Presto Research

Daily Market Brief
Jan 23, 2025 (UTC −02:00)

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BTC	$103,684.80	**S&P500**	6,086.28	**US 10Y**	4.6089%	**WTI**	$75.44
	-2.3%		+0.6%		+0.0366PPT		-0.5%
ETH	$3,242.60	**Nasdaq**	20,009.34	**DXY**	108.27	**Gold**	$2,766.30
	-2.6%		+1.3%		+0.2%		+0.3%

- $BTC is slightly down but remains mostly rangebound above $100K. As of now, $BTC is trading at $103,684, and $ETH is trading at $3,242. Bitcoin dominance stands at 58.45%.
- At Davos, Larry Fink said that more institutions are considering allocating 2–5% to Bitcoin, which could send $BTC over $700,000. He stated that he is a "big believer" in Bitcoin, which could act as a hedge against economic instability.
- A few other headlines include: Bitwise filing for Dogecoin ETF registration, Lido's founder Konstantin Lomashuk addressing rumors of a new organization splitting from the Ethereum Foundation by clarifying, "No actual second foundation has been created yet," and TVL across real-world-asset (RWA) protocols reaching $7.3 billion.
- Over the past 24 hours, the top gainers were $ULTIMA, $POPCAT, and $AIXBT, while the top losers were $MELANIA, $TRUMP, and $AI16Z.

CME's Imminent SOL & XRP Futures Listing: Implications

Expectation is rising for the SOL and XRP futures listing on the CME's following a leaked test website saying trading will begin on Feb. 10. The page was taken down since then. Historically, the CME's BTC and ETH futures listing preceded the approval of spot ETFs for those assets, leading many to view the CME listing as a prerequisite for spot ETF approval. While the approval would be positive for the industry, their ability to attract significant capital remains uncertain. This was partly evident in the muted response to the spot ETH ETF launch, as the broader public has struggled to appreciate the crypto industry's value beyond the "digital gold" narrative of Bitcoin. In essence, Solana's investment thesis is an improved version of the Ethereum's 'world computer,' whereas XRP's is 'banks' bridge currency,' at least in the public's eyes. If the AUMs of global ETPs before the US spot ETF launch is any guide, the initial demand may be around $2bn each. Not bad by TradFi standard, but nothing spectacular by the Bitcoin's standard.

Global XRP Wrapper Vehicles

Ticker		Issuer Name	AUM (USD)	Prim Exch Nm	Fund Type
Sum		21.00	1,741	--	--
▸ AXRP SW	d	21Shares XRP ETP	687	SIX Swiss Ex	ETC
▸ GXRP GR	d	Bitwise Physical XRP	343	Xetra	ETC
XRPW SW	d	WisdomTree Physical XRP	334	SIX Swiss Ex	ETC
▸ XRPL SW	d	CoinShares Physical XRP	274	SIX Swiss Ex	ETC
VIRXRP SS	d	Virtune XRP ETP	103	Stockholm	ETN

Global SOL Wrapper Vehicles

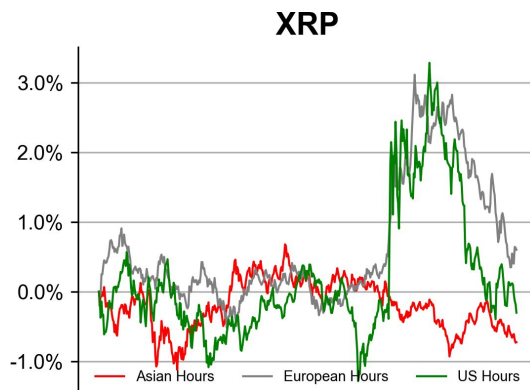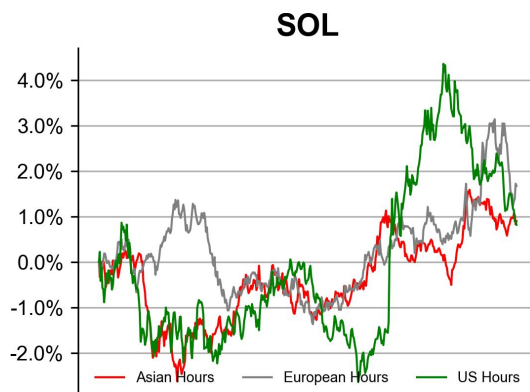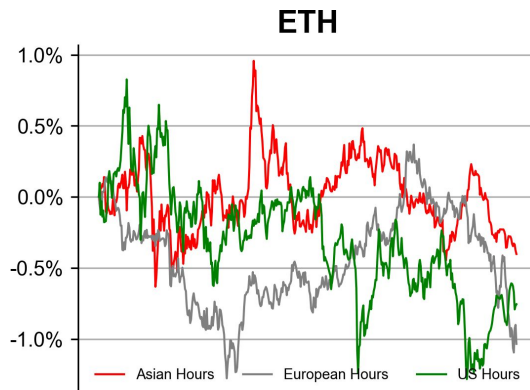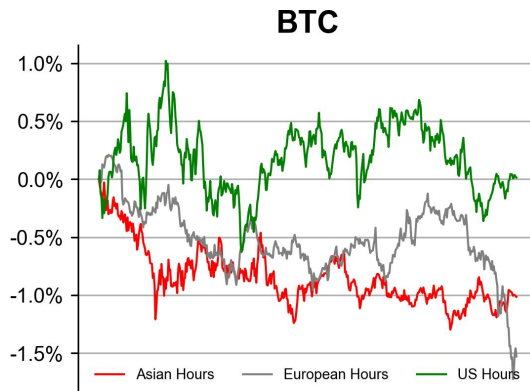| Ticker		Issuer Name	AUM (USD)	Prim Exch Nm	Fund Type
Sum		21.00	2,579	--	--
▸ ASOL SW	d	21Shares Solana Staking ETP	1,474	SIX Swiss Ex	ETC
▸ SLNC GR	d	CoinShares Physical Staked Solana	471	Xetra	ETC
GSOL US	d	Grayscale Solana Trust SOL	210	OTC US	Unit Trust
▸ VSOL GR	d	VanEck Solana ETN	135	Xetra	ETC
SOLW SW	d	WisdomTree Physical Solana	93	SIX Swiss Ex	ETC
OSOL US	d	Osprey Solana Trust	58	OTC US	Closed-End Fund
▸ ESOL GR	d	Bitwise Physical Solana ETP	28	Xetra	ETC
VIRSOL SS	d	Virtune Staked Solana ETP	26	Stockholm	ETN
SOLTRK3 BT	d	Solana dd Tuzla	22	Sarajevo	
▸ SOLH11 BZ	d	Hashdex Nasdaq Solana Fundo de Ir	20	B3 Day	ETF
QSOL11 BZ	d	QR CME CF Solana Dollar Reference	17	B3 Day	ETF
SOBS ME	d	Solana Bajo Sekulic AD U Stecaju Ul	10	Montenegro	
SOLVA FP	d	Valour Solana	9	EN Paris	ETN
BSOL GR	d	Bitwise Solana Staking ETP	4	Xetra	ETN
SOLF SW	d	Figment Solana Plus Staking Rewar	1	SIX Swiss Ex	ETN
SOLPI SW	d	Solana Staking+ Index		SIX Swiss Ex	ETN

Source:.Bloomberg

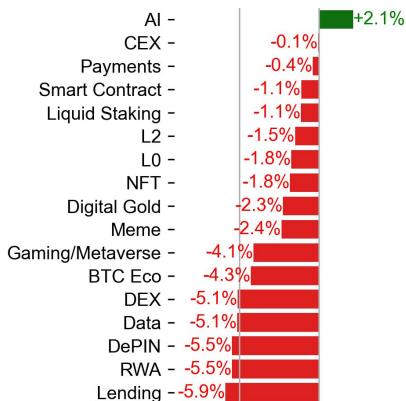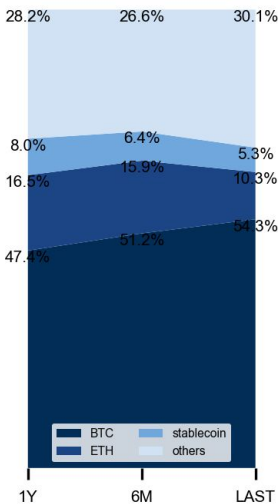# PRICE ACTIONS

24H Price Change (Top/Bottom 25 from Top 200)

Token	Change
ULTIMA	+24.7%
POPCAT	+15.1%
AIXBT	+14.6%
MEOW	+12.6%
CHEX	+11.0%
XDC	+10.2%
VTHO	+9.9%
WLD	+8.4%
HYPE	+5.7%
RAY	+3.9%
NFT	+3.7%
GRASS	+3.5%
XMR	+3.5%
TRX	+3.4%
JTO	+2.8%
PENGU	+2.6%
JUPSOL	+2.6%
MSOL	+2.5%
BNSOL	+2.4%
SOL	+2.4%
PYTH	+1.6%
TON	+1.5%
MNT	+1.3%
OM	+1.1%
VIRTUAL	+1.0%
BEAM	-5.6%
FARTCOIN	-5.7%
FLR	-5.7%
INJ	-5.8%
PRIME	-5.8%
1INCH	-6.0%
STRK	-6.0%
ZRO	-6.1%
TAO	-6.1%
GRIFFAIN	-6.4%
AAVE	-6.4%
EIGEN	-6.4%
LUNC	-6.6%
RSR	-6.8%
GRT	-7.0%
ARC	-7.2%
CRV	-7.8%
ICP	-7.9%
RUNE	-7.9%
ENA	-8.7%
FAI	-9.3%
JUP	-9.8%
AI16Z	-10.4%
TRUMP	-16.4%
MELANIA	-17.2%

Time Zone Analysis

BTC

Legend: Asian Hours, European Hours, US Hours

ETH

Legend: Asian Hours, European Hours, US Hours

SOL

Legend: Asian Hours, European Hours, US Hours

XRP

Legend: Asian Hours, European Hours, US Hours

Dominance Ratio

	1Y	6M	LAST
others	28.2%	26.6%	30.1%
stablecoin	8.0%	6.4%	5.3%
ETH	16.5%	15.9%	10.3%
BTC	47.4%	51.2%	54.3%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Performance
AI	+2.1%
CEX	-0.1%
Payments	-0.4%
Smart Contract	-1.1%
Liquid Staking	-1.1%
L2	-1.5%
L0	-1.8%
NFT	-1.8%
Digital Gold	-2.3%
Meme	-2.4%
Gaming/Metaverse	-4.1%
BTC Eco	-4.3%
DEX	-5.1%
Data	-5.1%
DePIN	-5.5%
RWA	-5.5%
Lending	-5.9%

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TRADING VOLUME

24H Vol % Chg*

Asset	% Chg
VTHO/USDT	+234.8%
CBETH/USDT	+119.7%
CRO/USDT	+115.9%
JUP/USDT	+71.6%
PAXG/USDT	+39.0%
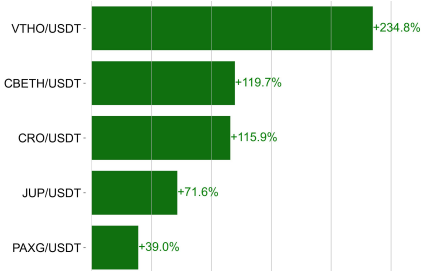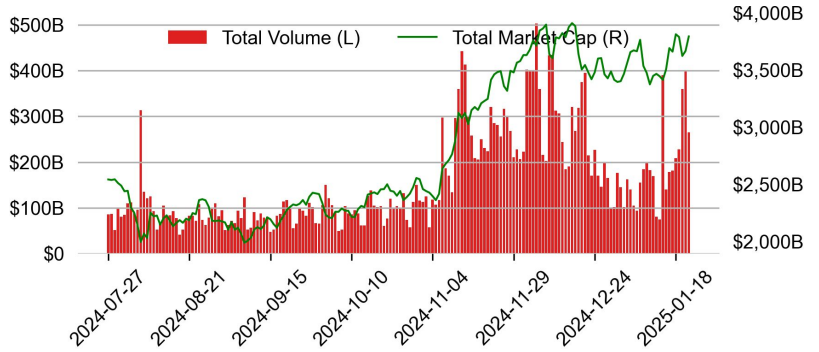
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Legend: Total Volume (L), Total Market Cap (R)

Spot Volume Leaders (% chg vs ave)*

BTC
Exchange	%
Bybit	+9.2%
OKX	-1.5%
Binance	-11.3%
Kucoin	-12.6%
Kraken	-23.0%
Upbit	-33.0%
Coinbase	-77.4%

ETH
Exchange	%
Kraken	-10.1%
Binance	-21.8%
Coinbase	-22.7%
Upbit	-24.5%
Bybit	-24.9%
Kucoin	-25.9%
OKX	-35.1%

SOL
Exchange	%
Coinbase	+107.5%
Bybit	+72.0%
Kraken	+63.1%
Upbit	+61.7%
OKX	+58.5%
Kucoin	+51.5%
Binance	+44.5%

XRP
Exchange	%
Kraken	+13.3%
Kucoin	+5.2%
Bybit	+0.3%
Binance	-8.9%
Coinbase	-10.1%
OKX	-23.2%
Upbit	-24.6%
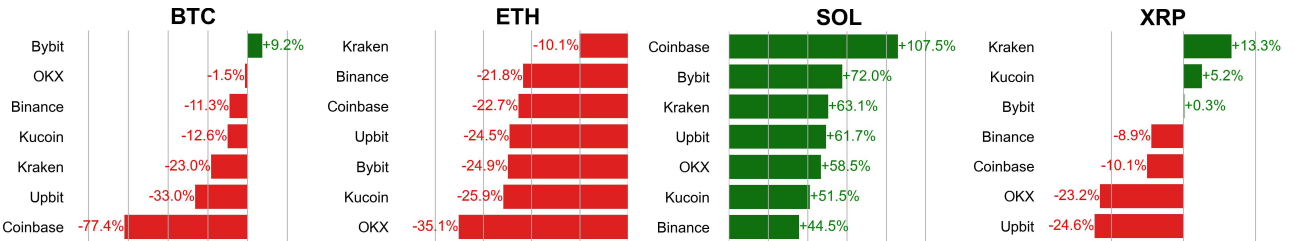
ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

BTC/USD

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

ETH/USD

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

Binance

BTC/USDT

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

ETH/USDT

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

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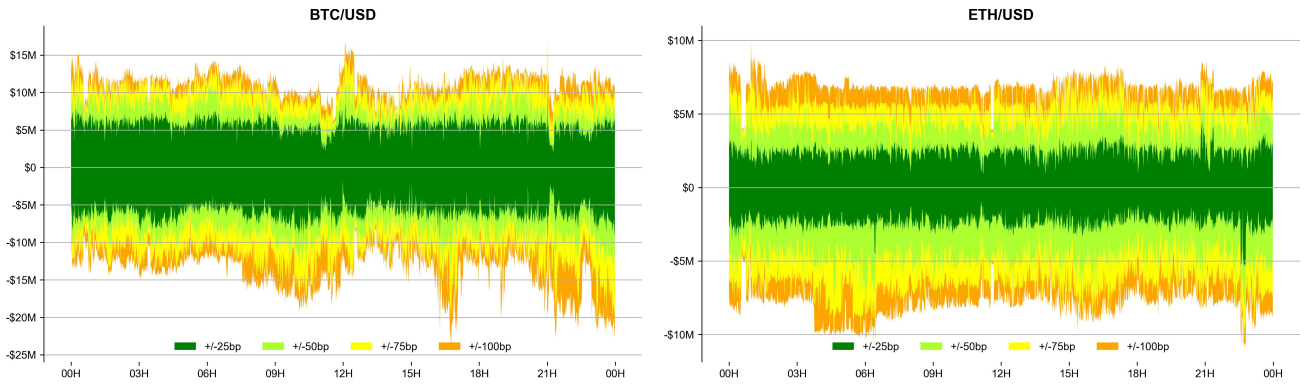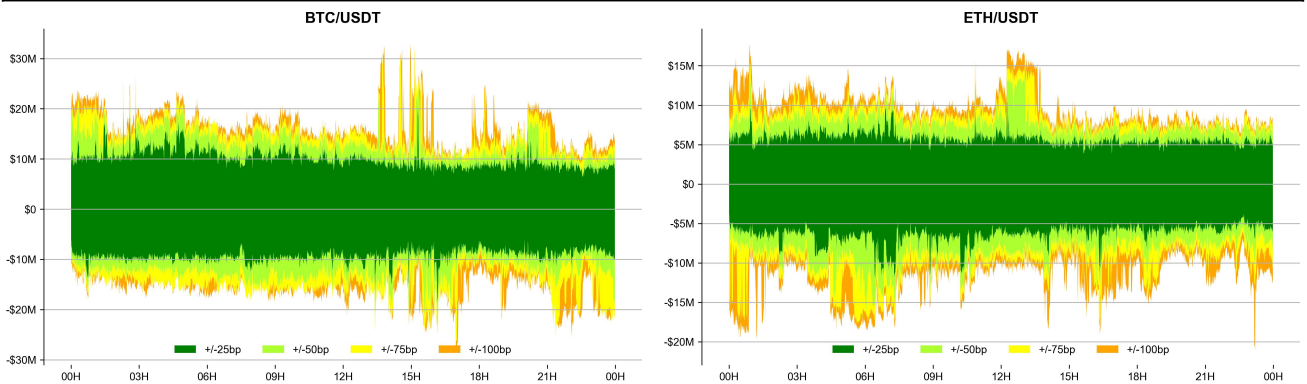
DERIVATIVES

Open Interest / Market Cap

BTC

ETH
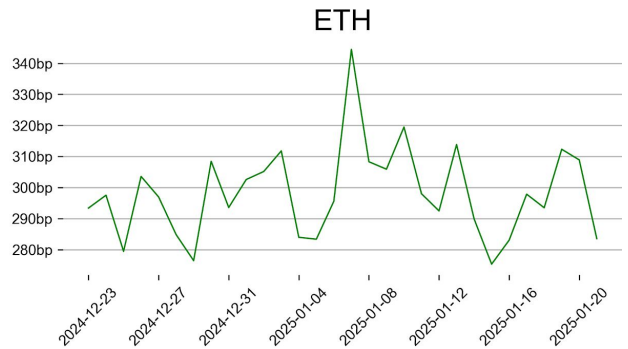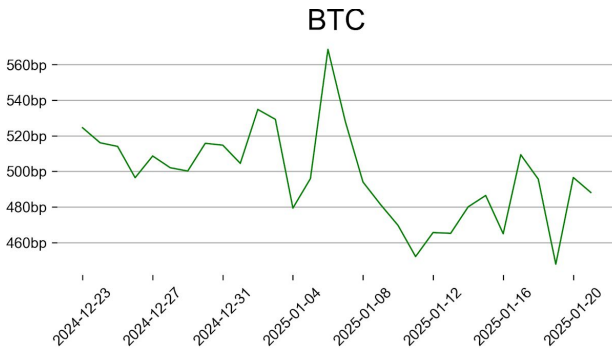
Futures O.I. & Liquidations

BTC

Long Liquidation — Short Liquidation — Open Interest (R)

ETH

Long Liquidation — Short Liquidation — Open Interest (R)
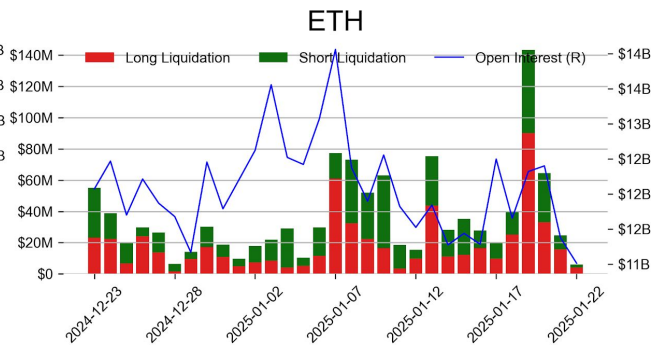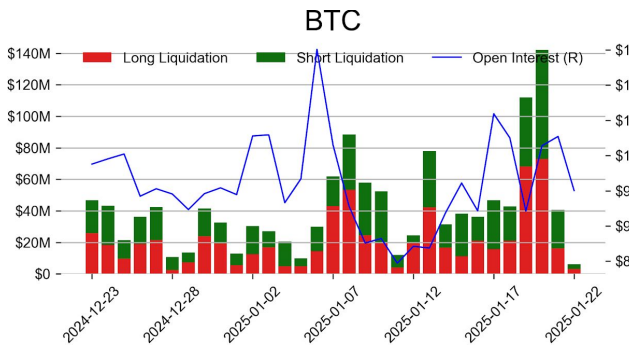
Perps Funding Rate & Rolling Basis

BTC

Funding Rate — Basis (R)

ETH

Funding Rate — Basis (R)

Option Volume

BTC — ETH

Put Call Ratio

BTC — ETH
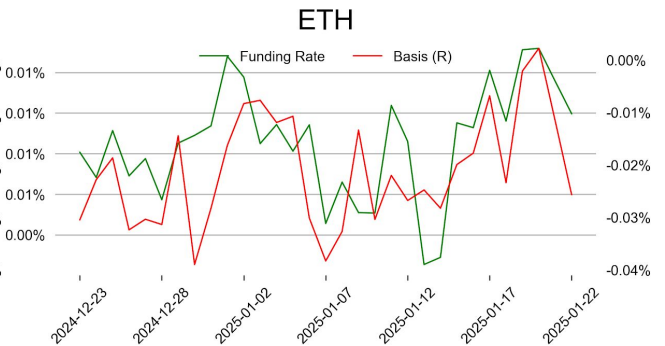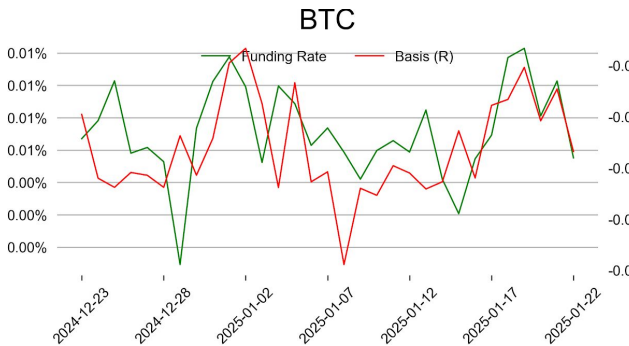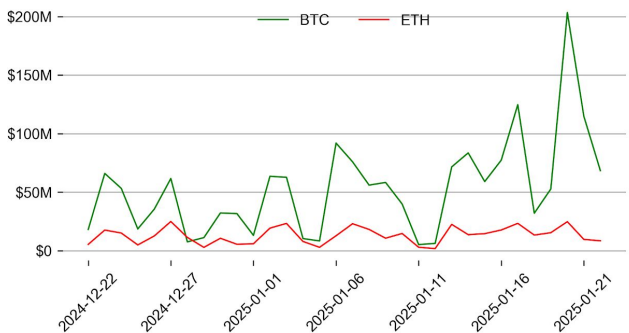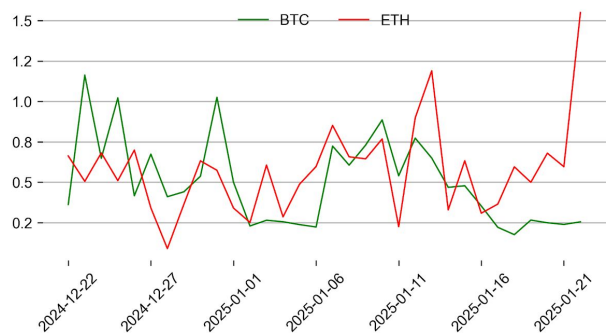
TRADFI

	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	6086.28	20009.34	5207.45	19778.77	3797.02	0.9608	156.44	7.2722	108.27	75.44	2766.30	295.85	377.31	19.69	13.14
1D	0.6%	1.3%	0.8%	-1.6%	-0.9%	0.2%	0.6%	0.0%	0.2%	-0.5%	0.3%	0.6%	-3.0%	0.7%	3.1%
1M	1.9%	1.2%	7.3%	-0.5%	-3.5%	-0.0%	-0.5%	-0.4%	0.2%	9.0%	5.8%	10.3%	13.6%	2.3%	21.7%
1Y	25.1%	29.7%	16.6%	28.8%	17.5%	4.3%	5.4%	1.4%	4.5%	1.4%	35.9%	138.2%	-16.2%	22.2%	26.6%

BTC Spot ETF Flow
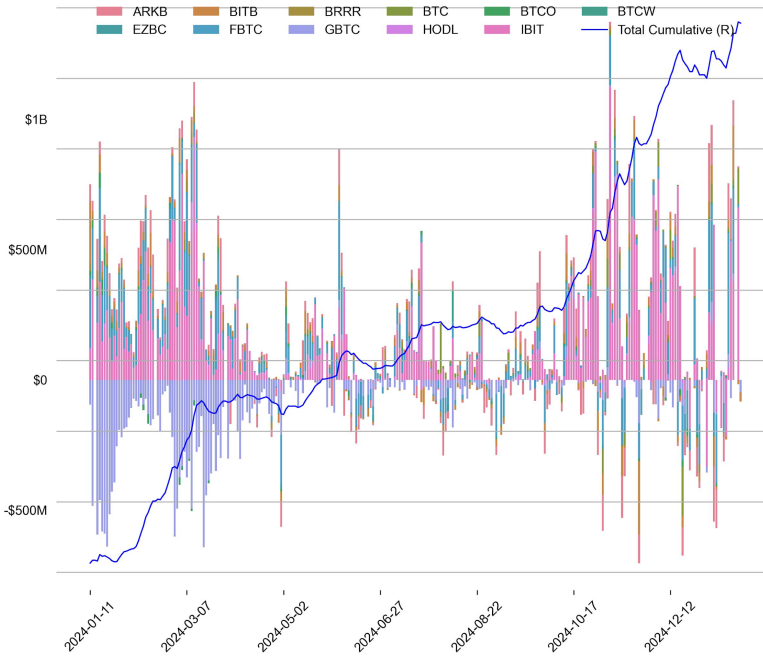
US Treasury Yield Curve
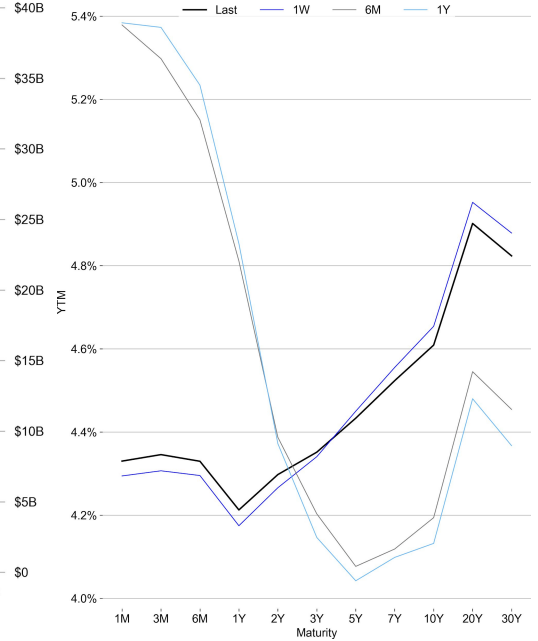
CROSS ASSET METRICS

Volatility
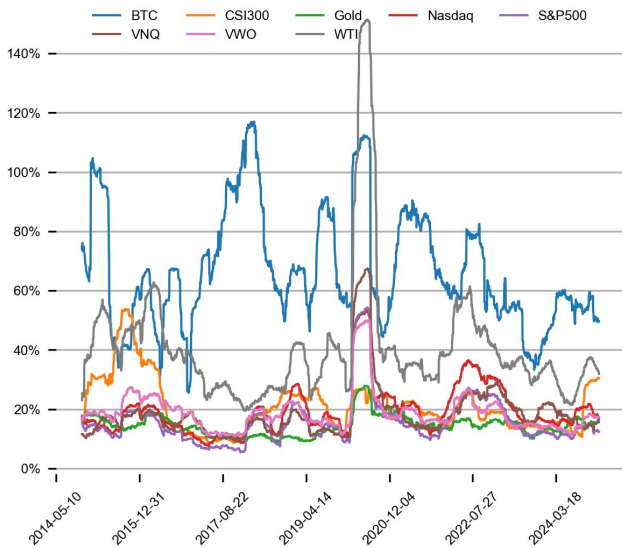
Correlation
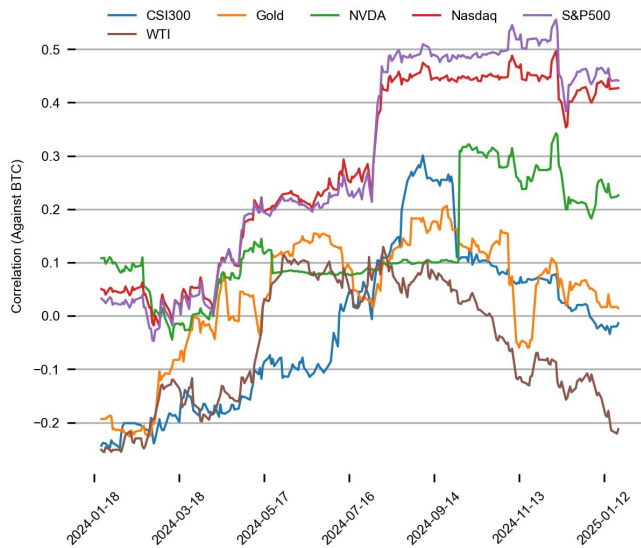
STABLECOIN

Supply Change				USDT Prem/Disc

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	58,876	27.6%	+1.4%
USDT_Ethereum	65,252	30.6%	+0.1%
USDT_Omni	92	0.0%	0.0%
USDC	51,478	24.2%	+12.6%
DAI	4,666	2.2%	+3.1%
FDUSD	1,693	0.8%	+14.2%
Others	30,930	14.5%	+1.5%
Total	212,986	100.0%	+3.6%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Legend: Lido, Aave-v3, Eigenlayer, Wbtc, Arbitrum-bridge, Ether.fi-stake, Binance-bitcoin, Binance-staked-eth
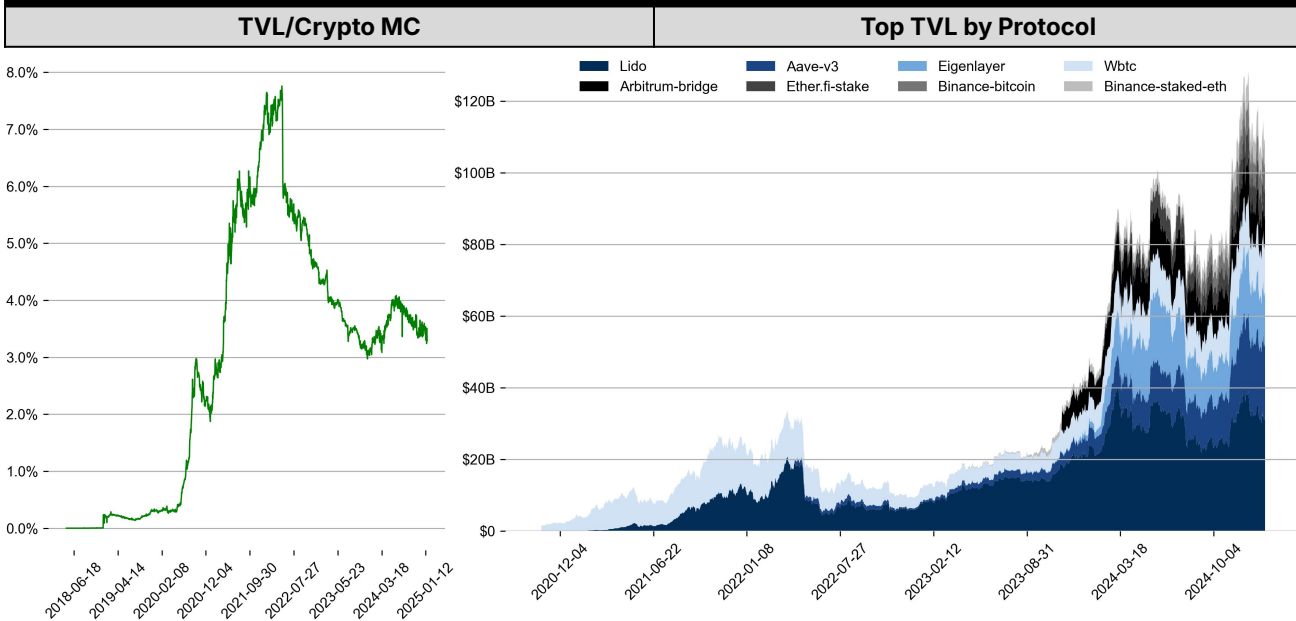
Top TVL Gainers*

#	Name	7D Change
1	Swell Earn	+1,869.4%
2	Lorenzo enzoBTC	+1,201.3%
3	Sumer.money	+672.6%
4	Meteora DLMM	+592.5%
5	Kernel	+91.1%
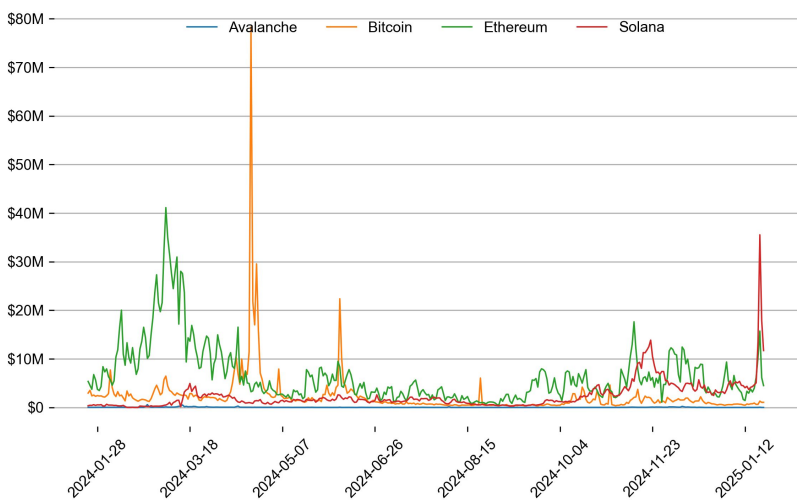
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

Legend: Avalanche, Bitcoin, Ethereum, Solana

EVENTS CALENDAR		
Date	Title	Coins / Hosts
Jan 23, 2025	Grayscal $SOL ETF Approval Deadline	$SOL
Jan 23, 2025	Upbit Delisting	$BTG
Jan 24, 2025	BOJ Interest Rate Decision	
Jan 24, 2025	January Airdrop	$JUP
Jan 29, 2025	US FOMC	

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DATA EXPLAINER

Headers	Source	Note
PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES	Presto Labs	**Time Zone Analysis** separates out the asset's price action according to the business hours in Asia, Europe and US region. This is to identify which geography is responsible for price actions of the last 24hrs. The cut-offs are, - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 **Sector** constituents are, AI(FET, AGIX, OCEAN), BTC Eco(BCH, BSV, ICP, STX, ORDI), CEX(BNB, CRO, OKB, KCS, BGB), Data(LINK, GRT), DePIN(ICP, FIL, AR, HNT, SIA), DEX(UNI, INJ, RUNE, SNX, DYDX, OSMO, CRV, CAKE, GMX), Digital Gold(BTC), Gaming/Metaverse(IMX, BEAM, SAND, GALA, AXS, WEMIX, RON), L0(AVAX, DOT, TIA), L2(MATIC, OP, MNT, ARB, STRK), Lending(MKR, AAVE, COMP), Liquid Staking(LDO, RPL, JTO), Meme(DOGE, SHIB, FLOKI), NFT(APE, BLUR), Payments(XRP, LTC, XLM, XMR, ZEC), RWA(ONDO, CFG), Smart Contract(ETH, BNB, SOL, ADA, TRX, TON, APT, NEAR, HBAR, VET, ALGO, FTM, SUI, FLOW, MINA). The sector return is market-cap weighted average of the constituents' returns. **Exchanges:** 24H spot price & volume % changes and dominance ratios are from CoinGecko. Time Zone Analysis is based on data from Binance. Spot volume leaders are based on data from Binance Bybit, Coinbase, Kraken, OKX, KuCoin, HTX, Upbit, Gate.io. Futures data are from Binance OKX, Bybit, KuCoin. Options data are from Deribit.
TRADFI	Investing.com Farside Investors	**BTC Spot ETF Flows** are based on data shown on farside.co.uk at UTC 03:00. Due to varying data reporting schedules among ETF sponsors, the figures may not encompass data from all 10 ETFs.
STABLECOIN ONCHAIN MOVES	DefiLlama	**Stablecoin Supply** is a proxy for fiat on/off ramp from TradFi into crypto. **USDT Prem/Disc** reflects the USDT supply/demand imbalance, approximating the market's risk aversion towards USDT specifically, and/or the crypto market more broadly. The data is from Coinbase. **TVL/ Crypto MC Ratio** = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.
EVENTS CALENDAR	CoinMarketCap Layer GG	**Events Calendar** provides a summary of major events happening throughout the month.

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

About Presto

Presto is an algorithmic trading firm where researchers and engineers solve challenging problems in global financial markets. Our core strength lies in combining engineering, mathematics, and science to navigate both digital asset and traditional finance markets with precision. Presto Research, our research unit, provides expert-driven insights to help navigate these markets effectively.

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Required Disclosures