

Daily Market Brief

Dec 9, 2025 (UTC -02:00)

Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$90,636.20 +0.2%	S&P500	6,846.51 -0.3%	US 10Y	4.1710% +0.0270PPT	WTI	\$58.86 -2.3%
ETH	\$3,123.95 +2.1%	Nasdaq	23,545.90 -0.1%	DXY	99.07 +0.1%	Gold	\$4,223.80 -0.2%

- Market remains rangebound without dominant headlines. As of now, \$BTC is trading at \$90,636 and \$ETH is trading at \$3,123. Bitcoin dominance stands at 59.20%.
- The CFTC has launched a new “digital assets pilot program” allowing \$BTC, \$ETH, and \$USDC to be used as collateral in U.S. derivatives markets. The move paired with the withdrawal of older restrictions following the GENIUS Act marks the agency’s clearest step toward formally integrating crypto and stablecoins into regulated market infrastructure (see below).
- A few other headlines include: Strategy has acquired 10,624 \$BTC for ~\$962.7 million at ~\$90,615 per \$BTC, SEC ends two-year investigation into Ondo, paving way for U.S. expansion in tokenized assets, and Binance seemingly moves its HQ to Abu Dhabi after securing global licenses.
- During the last 24 hours, the top three gainers were \$HASH, \$CC, and \$ZEC, while the top three losers were \$STABLE, \$2Z, and \$BCH.

CFTC Greenlights Crypto Margin, Fannie/Freddie Next?

The CFTC’s pilot allowing select futures broker/dealers to accept BTC, ETH, and USDC as collateral is significant for two reasons. First, a successful pilot that becomes permanent would elevate the three assets to “pristine collateral” status. CFTC margin rules are among the strictest in finance, historically limiting customer collateral to cash, Treasuries, and other true HQLAs while excluding equities. By approving BTC, ETH, and USDC (even on a trial basis with haircuts), the CFTC is effectively ranking them above stocks in the collateral hierarchy. Second, this raises the probability that Fannie Mae and Freddie Mac will accept crypto holdings toward mortgage reserves. The FHFA already directed them in June 2025 to develop such proposals, and with a (more strict) sister federal regulator now moving in the same direction, the mortgage-level acceptance would not be so controversial. Whether Bitcoin is at \$80K, \$90K, or \$100K, TradFi’s embrace of crypto into mainstream finance is an irreversible trend.



Release Number 9146-25

Acting Chairman Pham Announces Launch of Digital Assets Pilot Program for Tokenized Collateral in Derivatives Markets

CFTC Issues New Guidance to Provide Regulatory Clarity, Eliminates Outdated Requirements that Hurt Innovation

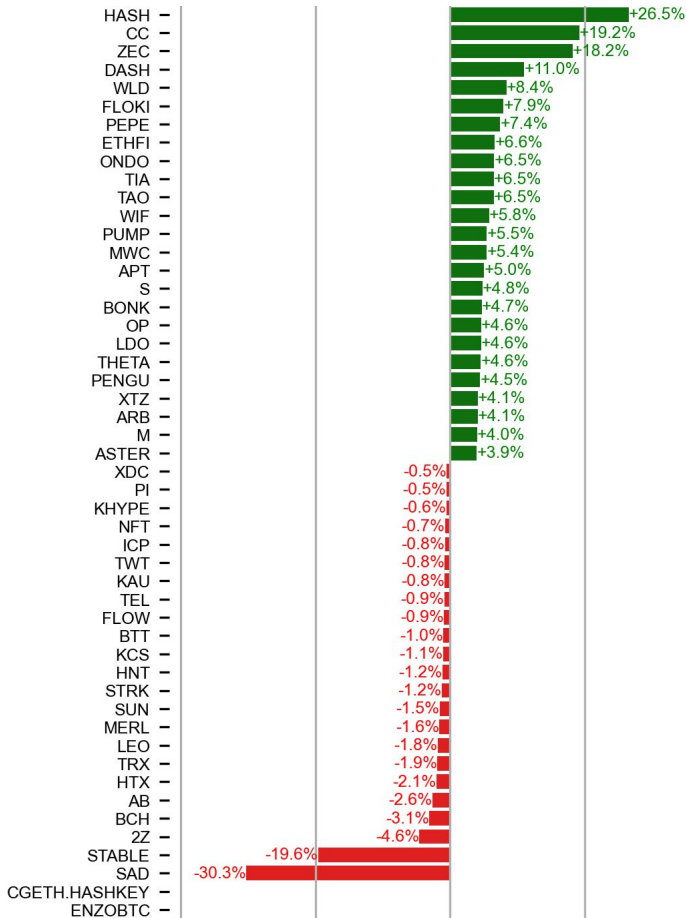
December 08, 2025

WASHINGTON — Commodity Futures Trading Commission Acting Chairman Caroline D. Pham today announced the launch of a **digital assets pilot program** for certain digital assets, including **BTC, ETH, and USDC**, to be used as collateral in derivatives markets; **guidance on tokenized collateral**; and **withdrawal of outdated requirements** given the enactment of the GENIUS Act. Today’s

Source: CFTC

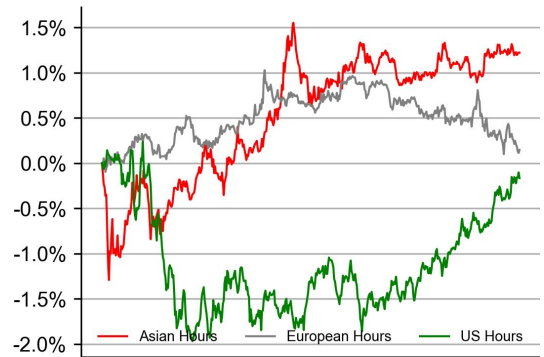
PRICE ACTIONS

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

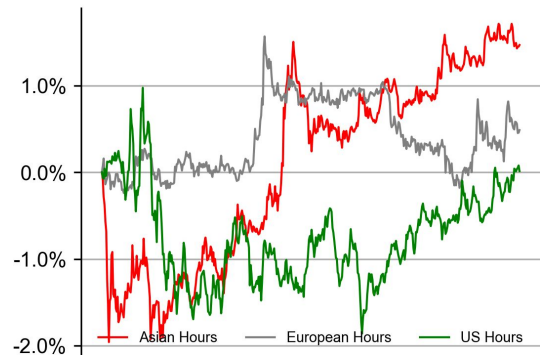


Time Zone Analysis

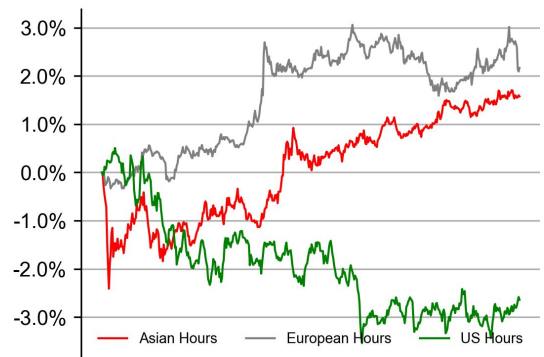
BTC



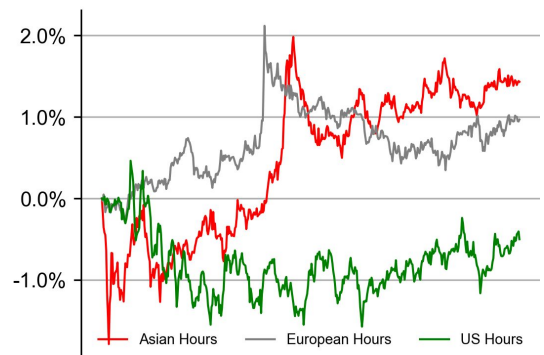
ETH



SOL

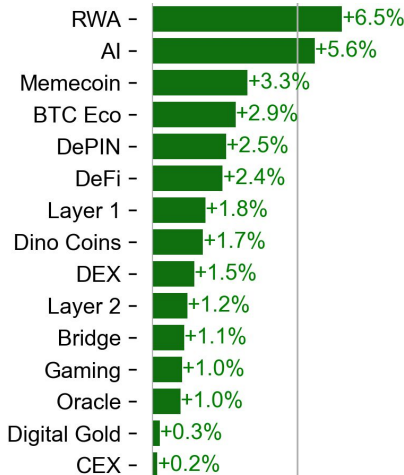
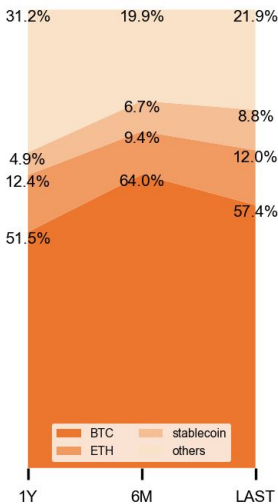


XRP



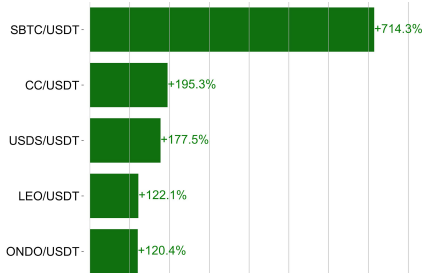
Dominance Ratio

Sector Performance



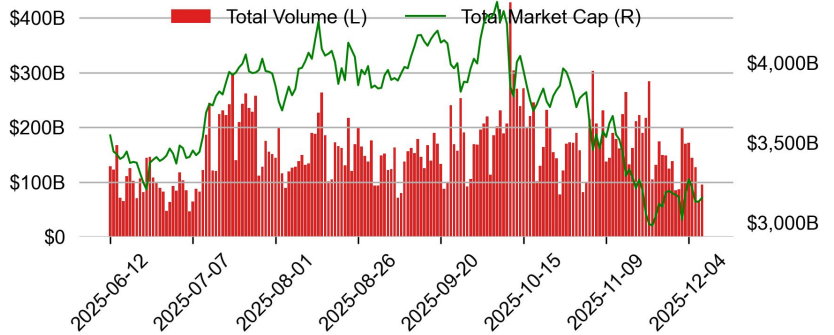
TRADING VOLUME

24H Vol % Chg*

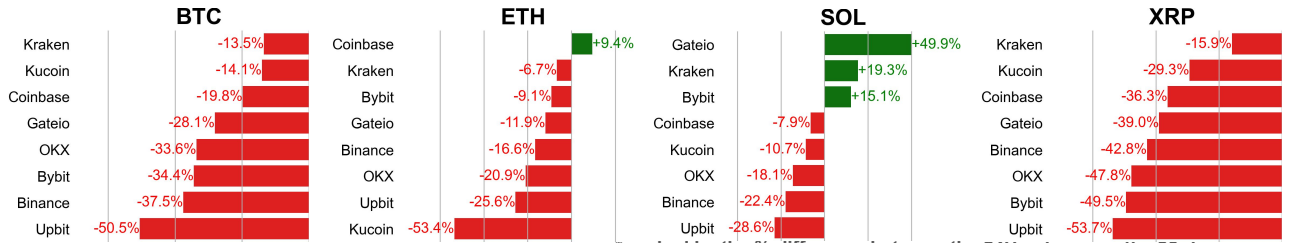


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



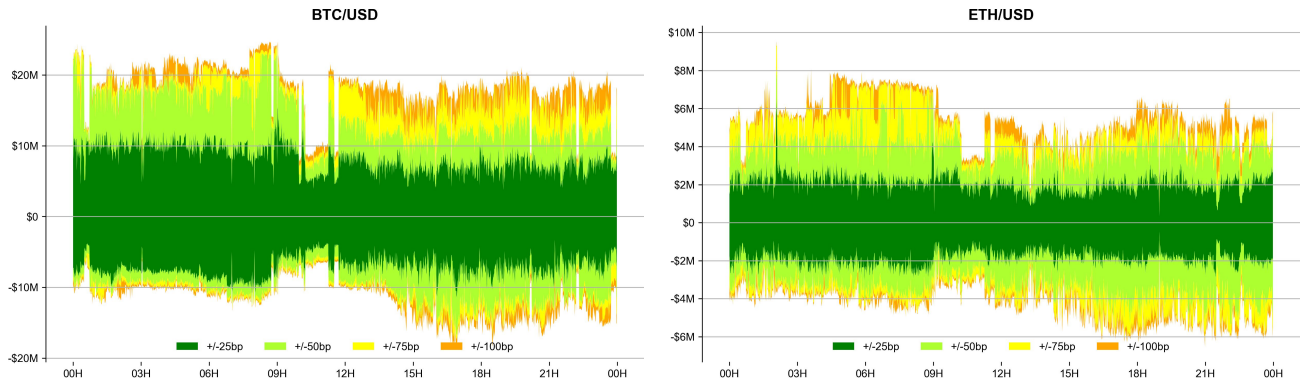
Spot Volume Leaders (% chg vs ave)*



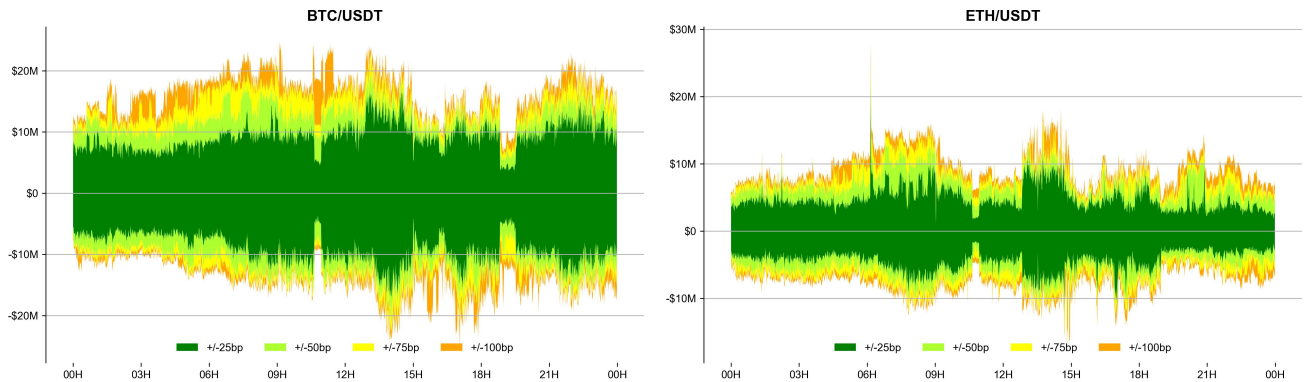
* ranked by the % difference between the 24H volume vs. the 30-day average

ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

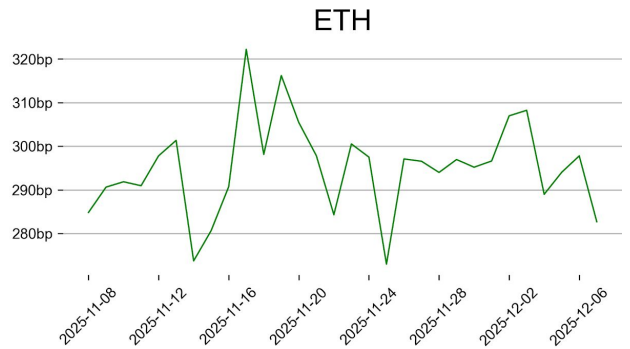
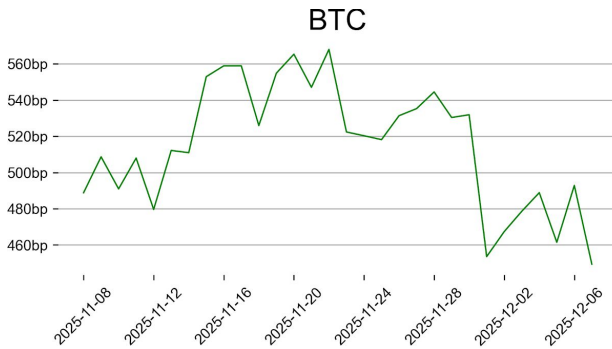


Binance

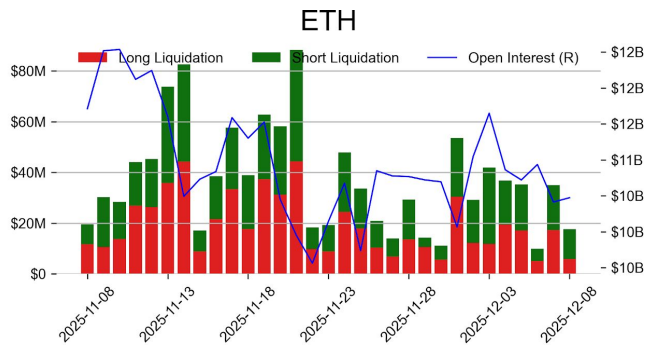
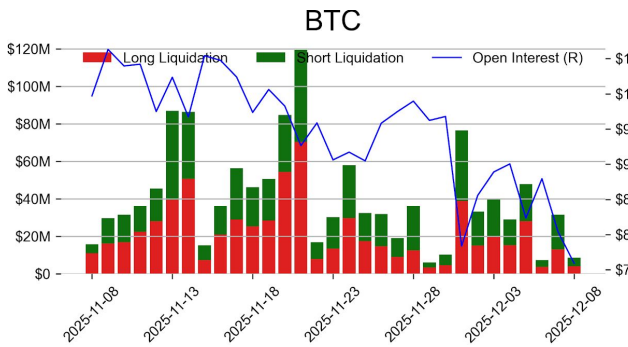


DERIVATIVES

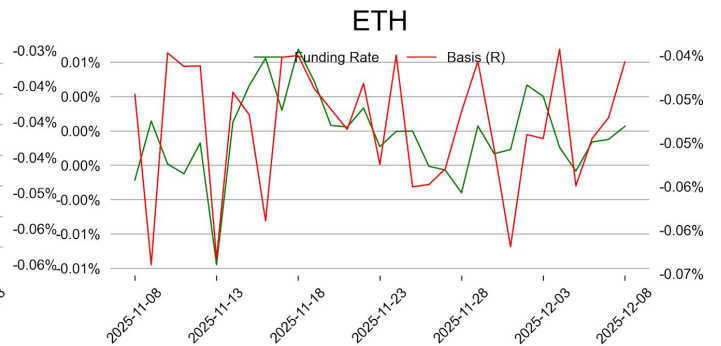
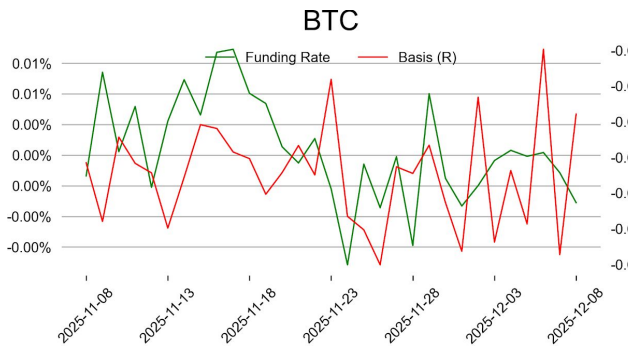
Open Interest / Market Cap



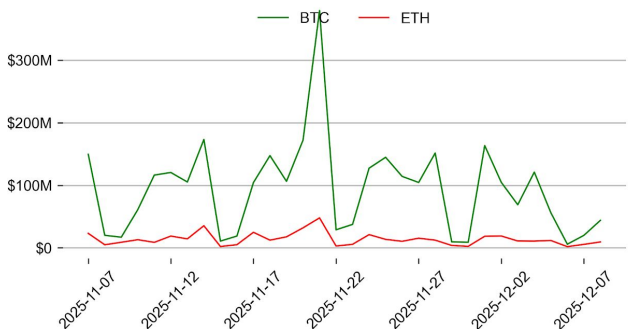
Futures O.I. & Liquidations



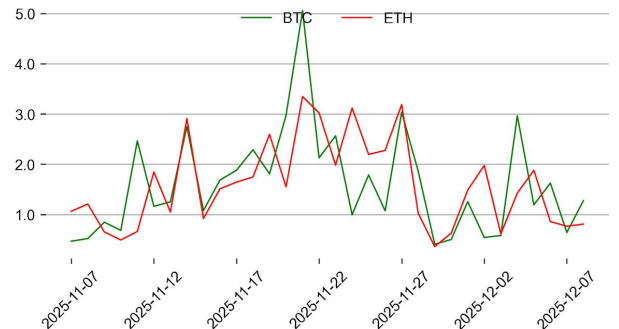
Perps Funding Rate & Rolling Basis



Option Volume



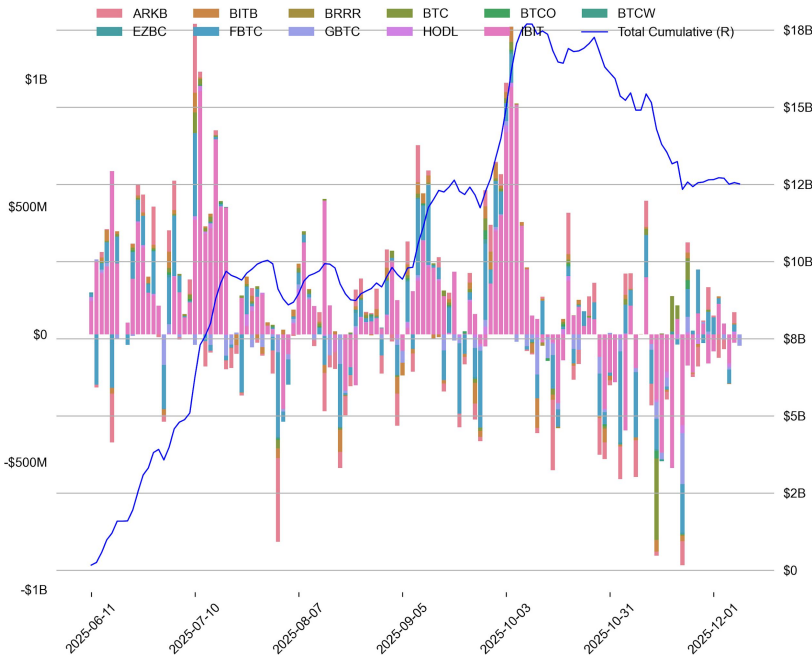
Put Call Ratio



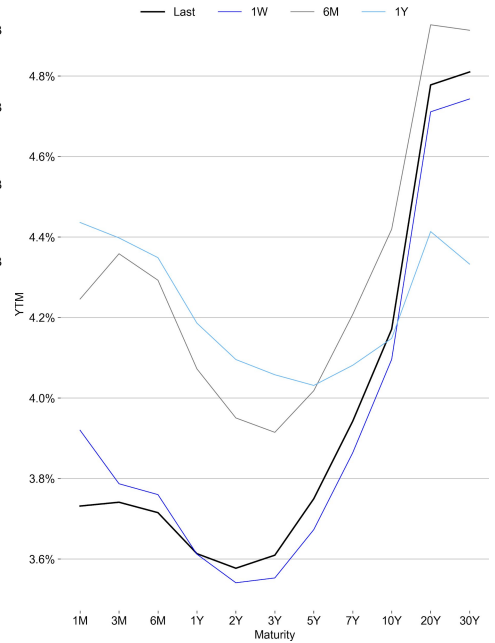
TRADFI

	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	6846.51	23545.90	5724.35	25765.36	4621.75	0.8590	155.85	7.0717	99.07	58.86	4223.80	274.19	183.69	12.04	14.97
1D	-0.3%	-0.1%	0.0%	-1.2%	0.8%	-0.0%	0.3%	0.0%	0.1%	-2.3%	-0.2%	1.7%	2.6%	2.6%	0.2%
1M	1.7%	2.4%	2.8%	-1.8%	-1.2%	-0.6%	1.6%	-0.7%	-0.5%	-1.5%	5.3%	-11.3%	-24.1%	-24.1%	-12.0%
1Y	12.4%	18.6%	15.0%	29.7%	16.3%	-9.2%	3.9%	-2.7%	-6.6%	-12.4%	58.8%	-20.2%	-53.5%	-54.4%	15.6%

BTC Spot ETF Flow

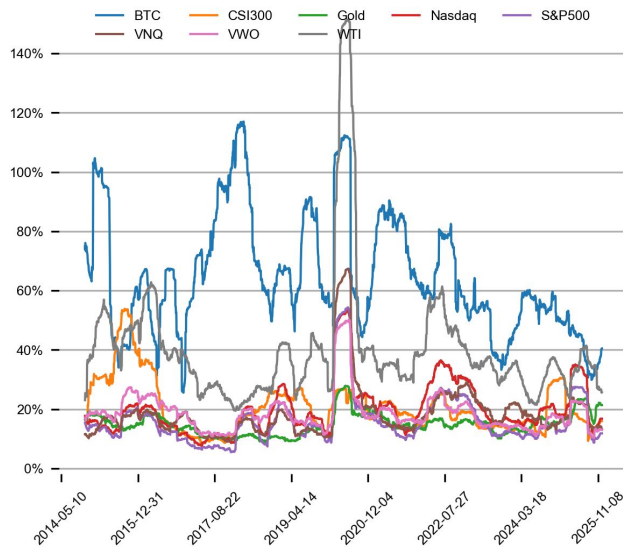


US Treasury Yield Curve

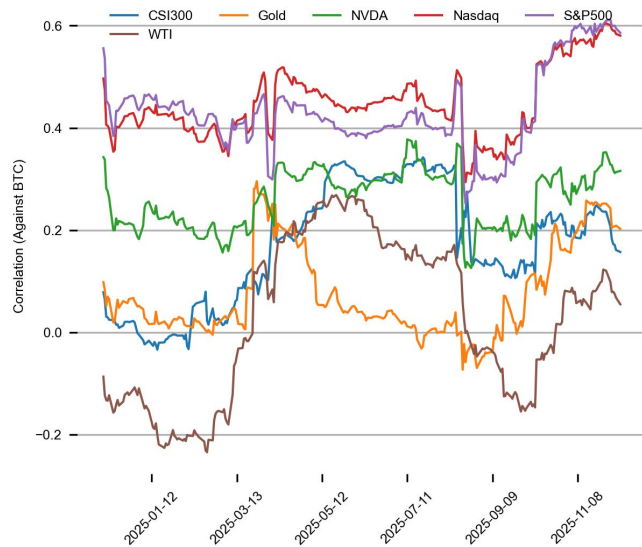


CROSS ASSET METRICS

Volatility



Correlation



STABLECOIN

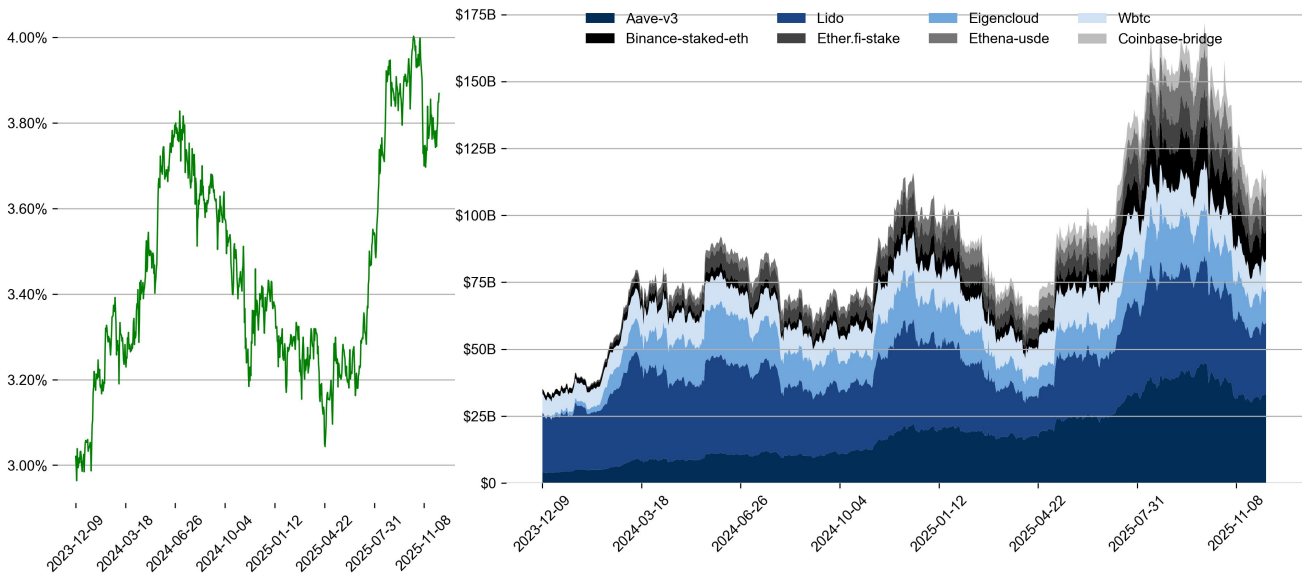
Supply Change

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

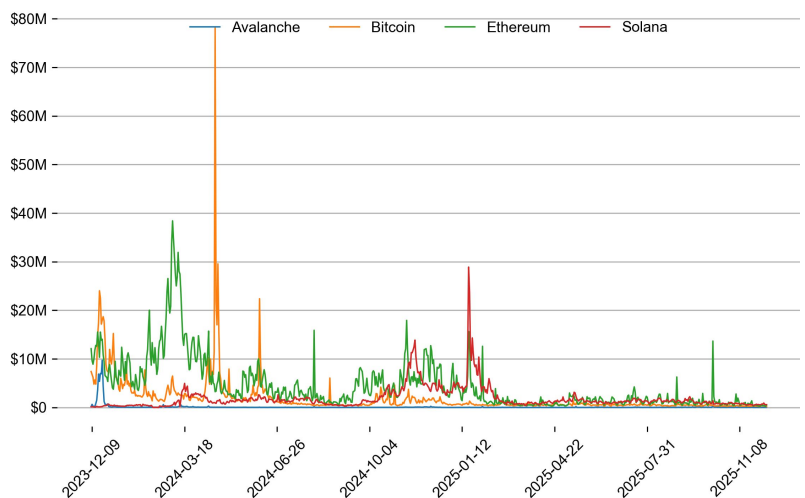
Top TVL by Protocol



Top TVL Gainers*

Daily Network Fees

#	Name	7D Change
1	Hyperithm	+216.4%
2	CIAN Yield Layer	+114.6%
3	Kodiak V3	+70.6%
4	Infrared Finance	+43.4%
5	Stake DAO	+35.8%



* 5 largest 7 day TVL change in % terms from the universe of minimum \$100m TVL protocols, according to DefiLlama.

DATA EXPLAINER

Headers	Source	Note
PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES	Presto Labs	<p>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,</p> <ul style="list-style-type: none"> - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 <p>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), LO(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.</p> <p>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.</p>
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	<p>Stablecoin Supply is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p>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.</p> <p>TVL/ Crypto MC Ratio = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
EVENTS CALENDAR	CoinMarketCap Investing.com	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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Authors

Peter Chung, Head of Research [X](#), [Telegram](#), [LinkedIn](#)

Min Jung, Research Associate [X](#), [Telegram](#), [LinkedIn](#)

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