Presto Research

Daily Market Brief
Sep 2, 2025 (UTC −02:00)

Peter Chung I Head of Research
Min Jung I Research Analyst

BTC	$109,243.30 +0.9%	**S&P500**	6,460.26 -0.6%	**US 10Y**	4.2530% +0.0160PPT	**WTI**	$64.64 +1.1%
ETH	$4,314.22 -1.8%	**Nasdaq**	21,455.55 -1.1%	**DXY**	97.65 -0.2%	**Gold**	$3,551.82 +1.1%

■ $BTC traded within the $107K–$109K range. As of now, $BTC is at $109,243 and $ETH is at $4,314, with Bitcoin dominance standing at 58.61%.

■ The Trump family's World Liberty Financial ($WLFI) token debuted on all major exchanges with an initial implied fully diluted valuation exceeding $30B. It is now trading at a $5.7B market cap ($23B FDV), ranking 26th among all cryptocurrencies.

■ A few other headlines include: Metaplanet purchased an additional 1,009 BTC for approximately ¥16.48B (~$112M), $LINEA listed on Binance pre-market, and Binance appointed an ex-Crypto.com executive as its new APAC head to strengthen compliance.

■ In the last 24 hours, the top three gainers were $M, $FORM, and $BGB, while the top three losers were $PYTH, $BONK, and $VIRTUAL.

TINA Fuels China's Stock Market Amid Savings Boom; Crypto Next?
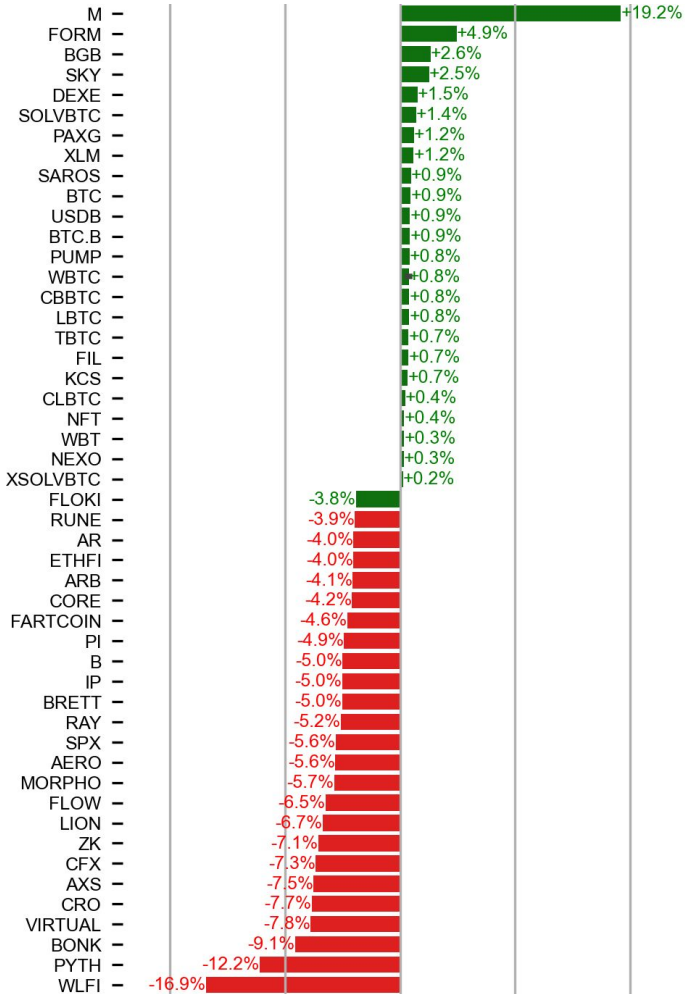
TradFi analysts are rushing to release bullish calls on the Chinese equity market as the CSI 300 Index stages an impressive rally in recent weeks, outperforming global peers. Counterintuitive as it may seem given bearish headlines about China's recent economic woes, astute observers may recall that Beijing vowed to prime the economy in Jan. (and re-affirmed in July) by maintaining a "moderately loose" (适度宽松) monetary policy – an expression last used to describe the massive post-GFC stimulus in 2008. JPMorgan and Goldman Sachs both point to excess household savings as fuel for further rallies, with savings currently at 161T yuan ($23T). This loose monetary policy has driven deposit rates to historic lows, while real estate – historically the go-to investment for Chinese speculators – shows no signs of bottoming out. The Chinese stock market is benefiting from a "TINA (There Is No Alternative)" effect. Imagine the upside for crypto once China's 1 billion-plus population discovers digital assets as another alternative.
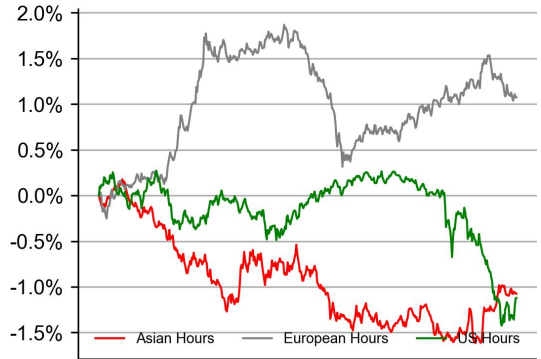

Source: Bloomberg

PRICE ACTIONS

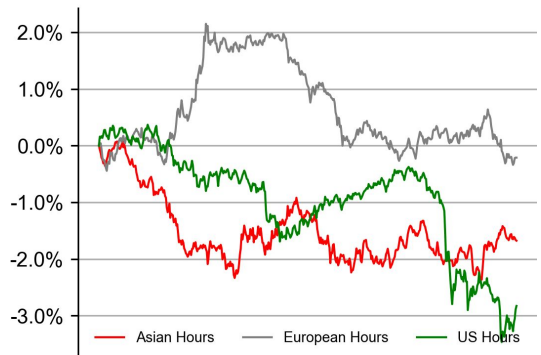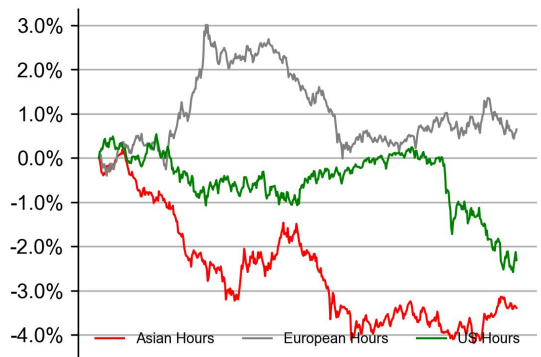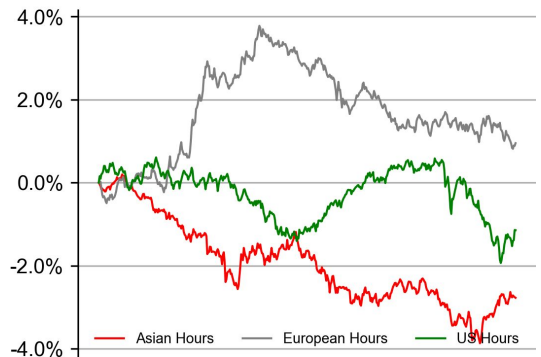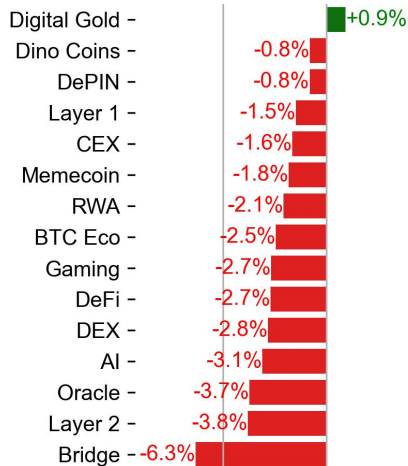| 24H Price Change (Top/Bottom 25 from Top 200)	Time Zone Analysis

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

Symbol	Change
M	+19.2%
FORM	+4.9%
BGB	+2.6%
SKY	+2.5%
DEXE	+1.5%
SOLVBTC	+1.4%
PAXG	+1.2%
XLM	+1.2%
SAROS	+0.9%
BTC	+0.9%
USDB	+0.9%
BTC.B	+0.9%
PUMP	+0.8%
WBTC	+0.8%
CBBTC	+0.8%
LBTC	+0.8%
TBTC	+0.7%
FIL	+0.7%
KCS	+0.7%
CLBTC	+0.4%
NFT	+0.4%
WBT	+0.3%
NEXO	+0.3%
XSOLVBTC	+0.2%
FLOKI	-3.8%
RUNE	-3.9%
AR	-4.0%
ETHFI	-4.0%
ARB	-4.1%
CORE	-4.2%
FARTCOIN	-4.6%
PI	-4.9%
B	-5.0%
IP	-5.0%
BRETT	-5.0%
RAY	-5.2%
SPX	-5.6%
AERO	-5.6%
MORPHO	-5.7%
FLOW	-6.5%
LION	-6.7%
ZK	-7.1%
CFX	-7.3%
AXS	-7.5%
CRO	-7.7%
VIRTUAL	-7.8%
BONK	-9.1%
PYTH	-12.2%
WLFI	-16.9%

Time Zone Analysis

BTC

Asian Hours — European Hours — US Hours

ETH

Asian Hours — European Hours — US Hours

SOL

Asian Hours — European Hours — US Hours

XRP

Asian Hours — European Hours — US Hours

Dominance Ratio	Sector Performance

Dominance Ratio

	1Y	6M	LAST
	26.5%	33.4%	
	7.6%		
	13.6%	6.4%	
		7.8%	
	52.3%	52.4%	

BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
Digital Gold	+0.9%
Dino Coins	-0.8%
DePIN	-0.8%
Layer 1	-1.5%
CEX	-1.6%
Memecoin	-1.8%
RWA	-2.1%
BTC Eco	-2.5%
Gaming	-2.7%
DeFi	-2.7%
DEX	-2.8%
AI	-3.1%
Oracle	-3.7%
Layer 2	-3.8%
Bridge	-6.3%

Presto Research
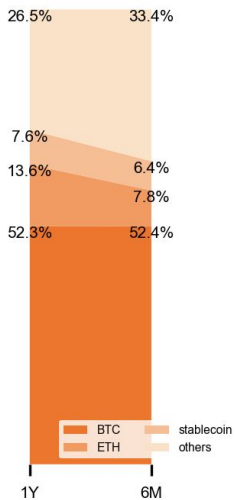
TRADING VOLUME

24H Vol % Chg*

Asset	Change
USDY/USDT	+79,871.1%
BBSOL/USDT	+848.1%
USDTB/USDT	+508.5%
COMP/USDT	+471.0%
SYRUP/USDT	+277.1%
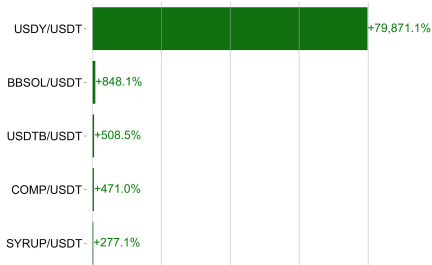
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Legend: Total Volume (L), Total Market Cap (R)
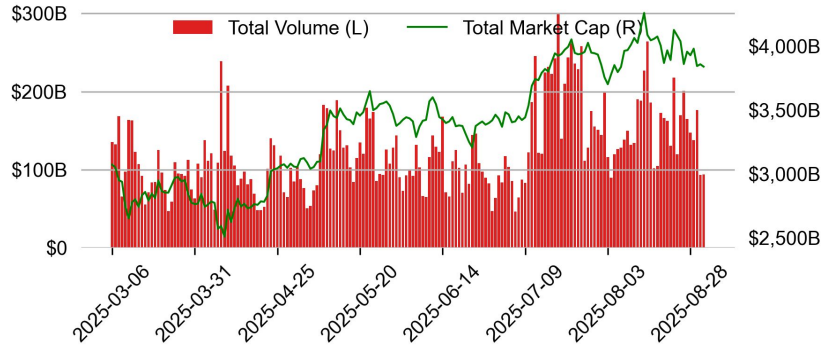
Spot Volume Leaders (% chg vs ave)*

BTC
Exchange	Change
Bybit	+15.8%
Upbit	+9.0%
Kraken	+7.7%
Coinbase	-1.8%
Binance	-1.9%
OKX	-13.6%
Kucoin	-26.4%

ETH
Exchange	Change
Kucoin	+22.6%
Bybit	-18.2%
Upbit	-22.3%
Binance	-23.0%
OKX	-30.6%
Coinbase	-31.9%
Kraken	-34.7%

SOL
Exchange	Change
Kraken	+34.9%
Kucoin	+11.3%
Coinbase	+9.7%
Binance	+0.6%
Upbit	-9.2%
OKX	-22.0%
Bybit	-28.5%

XRP
Exchange	Change
Kucoin	+28.1%
Coinbase	+23.9%
Upbit	+7.5%
Binance	+4.5%
Bybit	-5.0%
OKX	-7.4%
Kraken	-28.8%

* ranked by the % difference between the 24H volume vs. the 30-day average
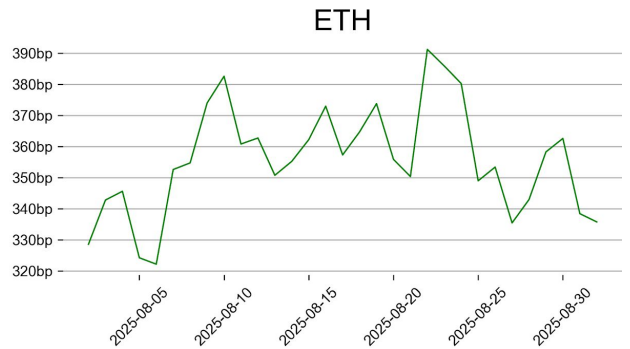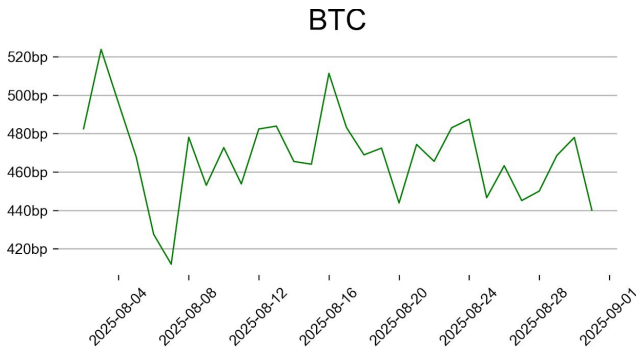
ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

BTC/USD

ETH/USD

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

Binance
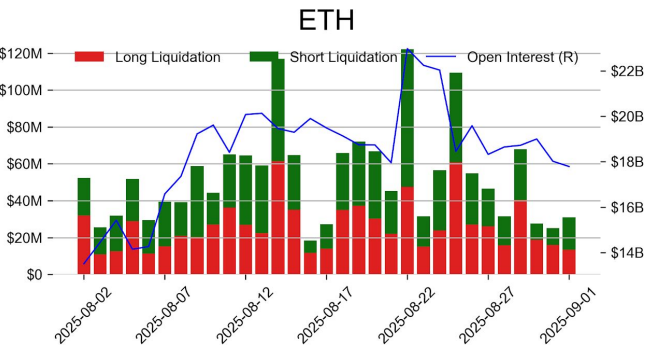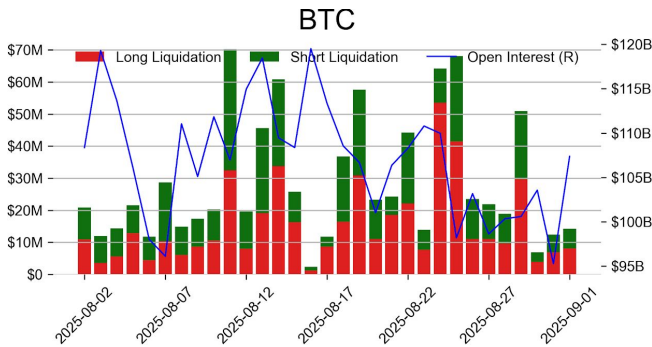
BTC/USDT

ETH/USDT

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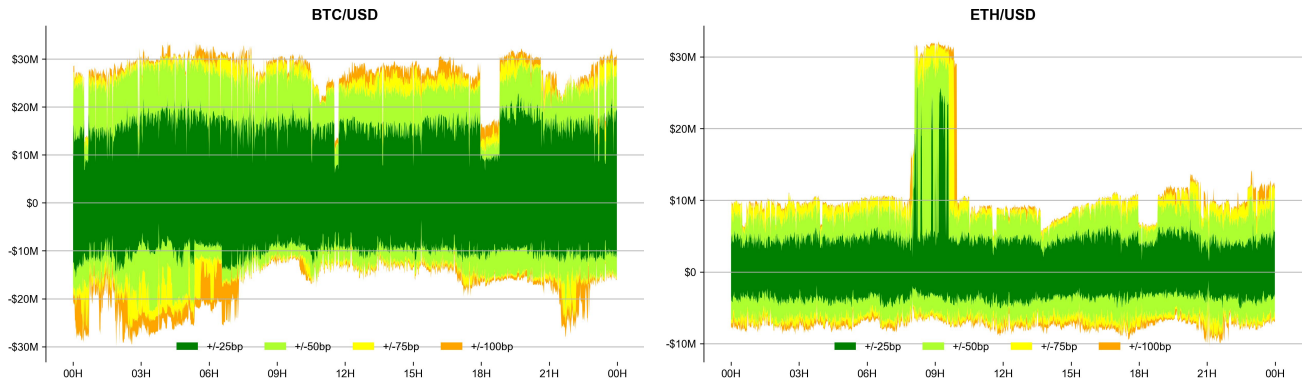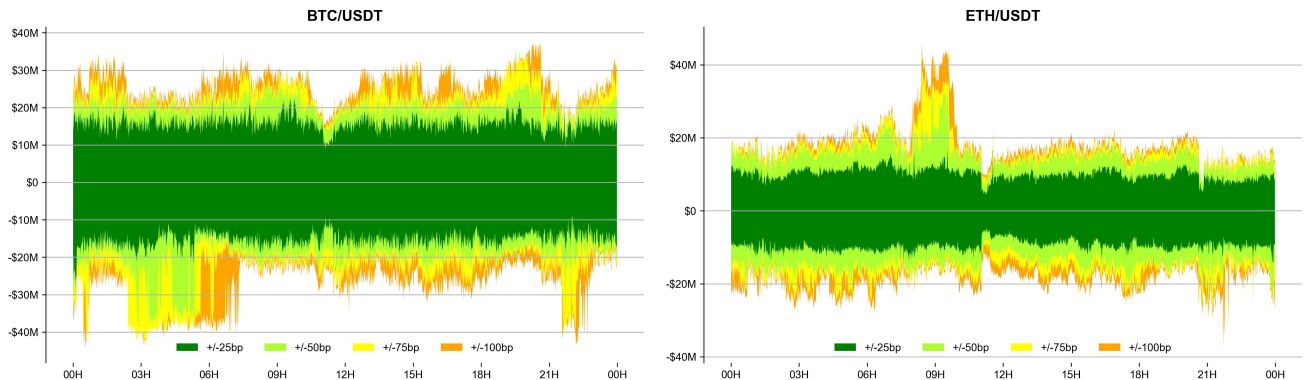
DERIVATIVES

Open Interest / Market Cap

BTC

ETH

Futures O.I. & Liquidations

BTC

ETH

Perps Funding Rate & Rolling Basis

BTC

ETH
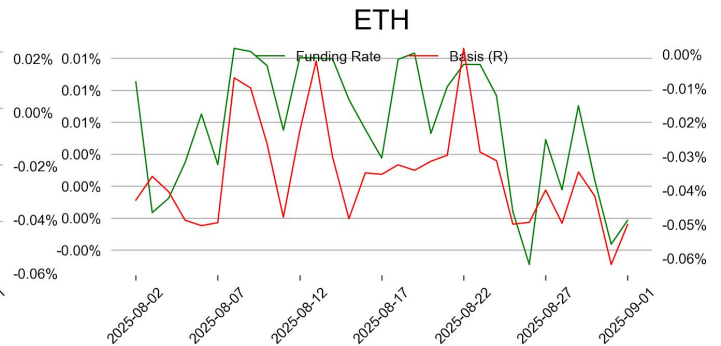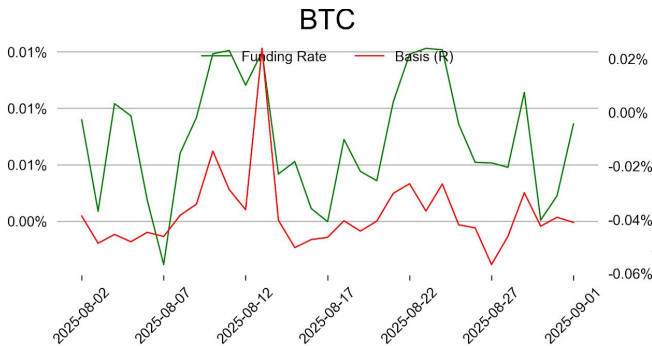
Option Volume	Put Call Ratio

Presto Research
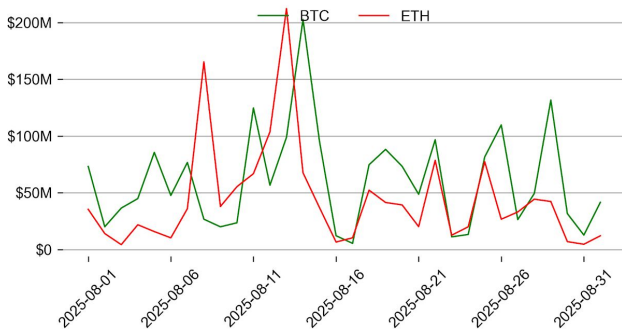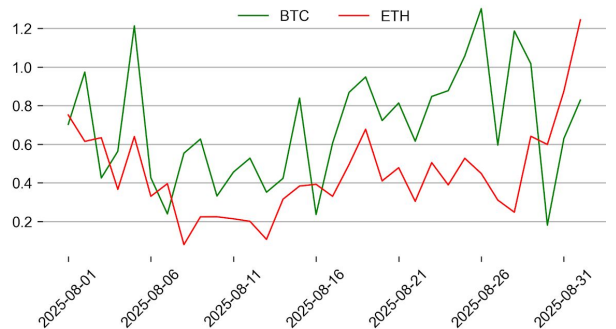
TRADFI

	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	6460.26	21455.55	5368.55	25617.42	4523.71	0.8536	147.09	7.1378	97.65	64.64	3551.82	304.54	334.41	15.98	13.76
1D	-0.6%	-1.1%	0.3%	2.2%	0.6%	-0.2%	-0.0%	0.1%	-0.2%	1.1%	1.1%	-1.3%	-1.3%	0.1%	-0.3%
1M	1.5%	1.5%	3.9%	4.5%	11.6%	-1.1%	-0.2%	-1.0%	-1.5%	-4.0%	4.5%	-19.3%	-15.3%	-3.4%	1.8%
1Y	15.5%	22.5%	8.3%	42.4%	36.2%	-5.7%	0.6%	0.7%	-4.0%	-11.4%	40.5%	61.7%	152.3%	-5.9%	79.2%

BTC Spot ETF Flow
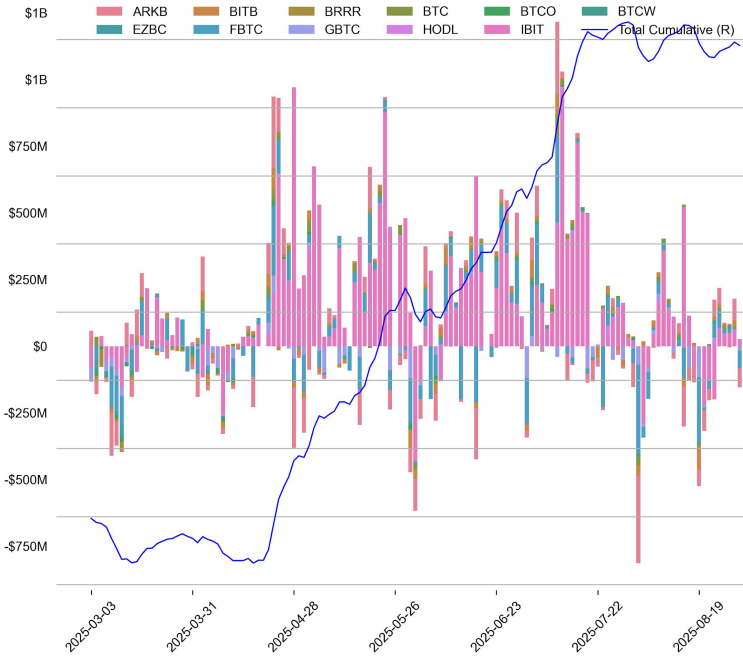
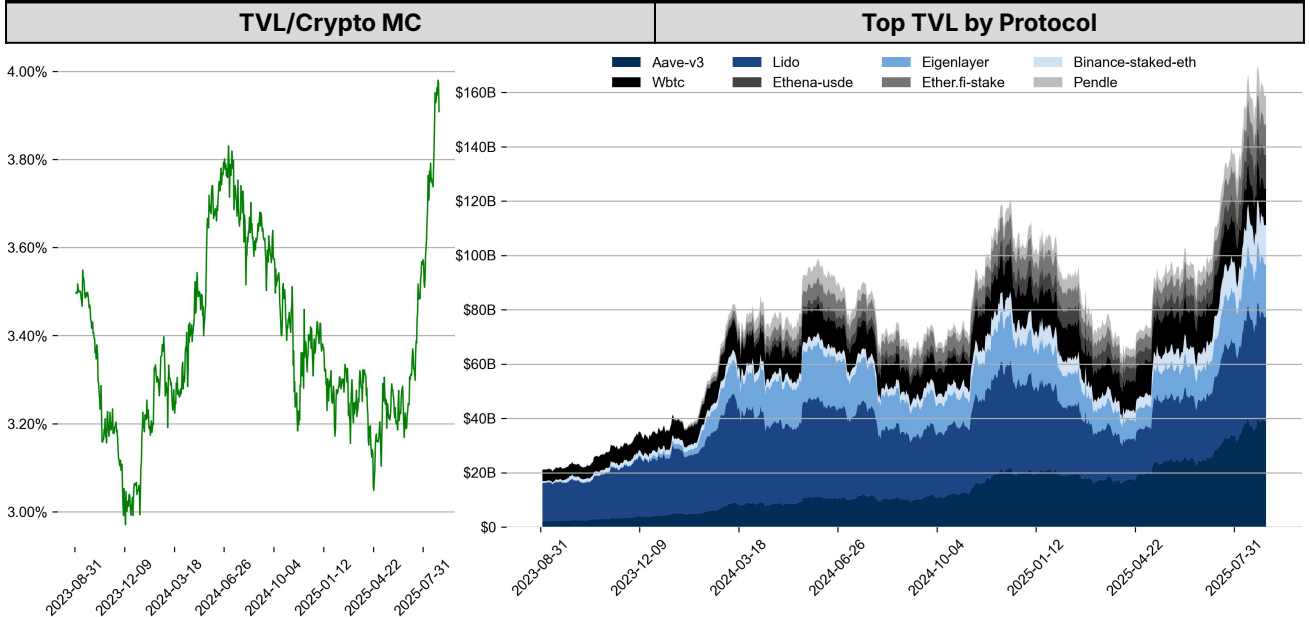## US Treasury Yield Curve
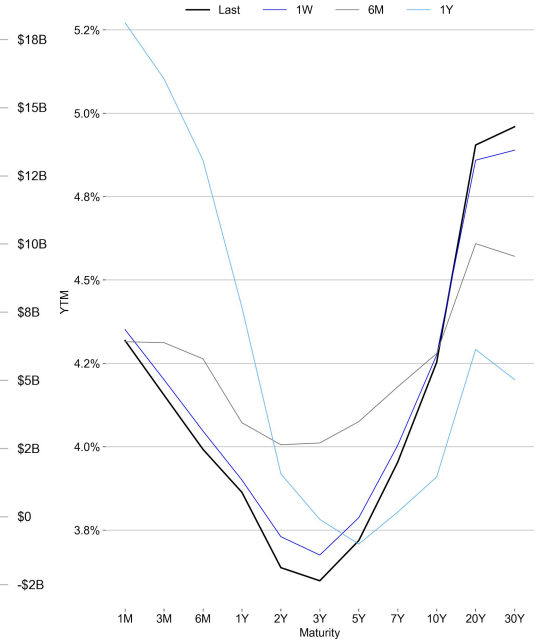
CROSS ASSET METRICS

Volatility

Correlation

Presto Research

STABLECOIN

Supply Change				USDT Prem/Disc

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	79,565	28.1%	-2.3%
USDT_Ethereum	73,271	25.9%	+3.7%
USDT_Omni	83	0.0%	0.0%
USDC	71,133	25.2%	+6.0%
DAI	5,187	1.8%	+5.1%
FDUSD	900	0.3%	-4.6%
Others	52,587	18.6%	+1.5%
Total	282,725	100.0%	+2.1%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC
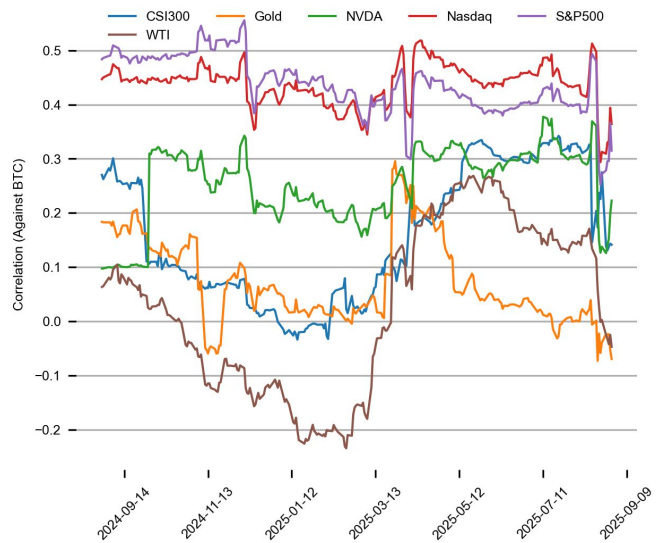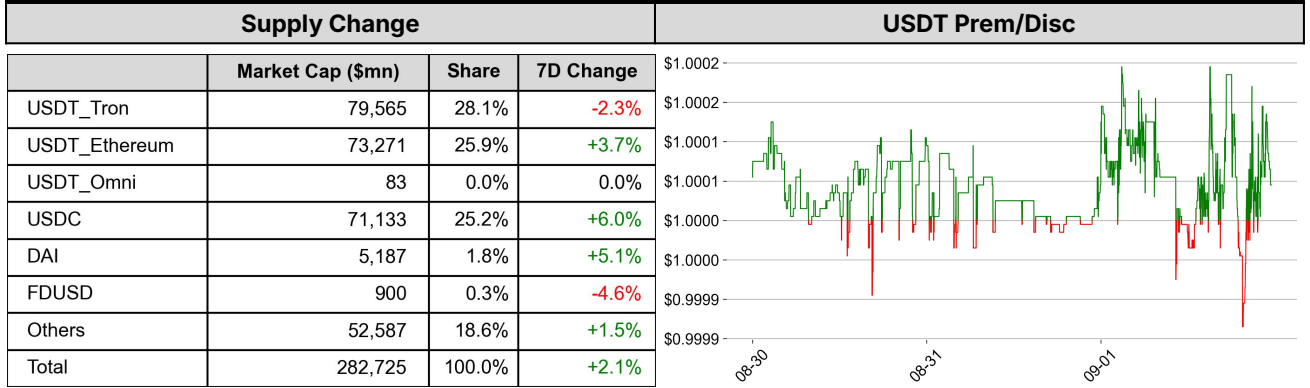
Top TVL by Protocol

Top TVL Gainers*

#	Name	7D Change
1	Jupiter Lend	+3,642.8%
2	USDT0	+105.0%
3	USD AI	+81.7%
4	Nexus BTC	+61.2%
5	Veno Finance	+57.2%
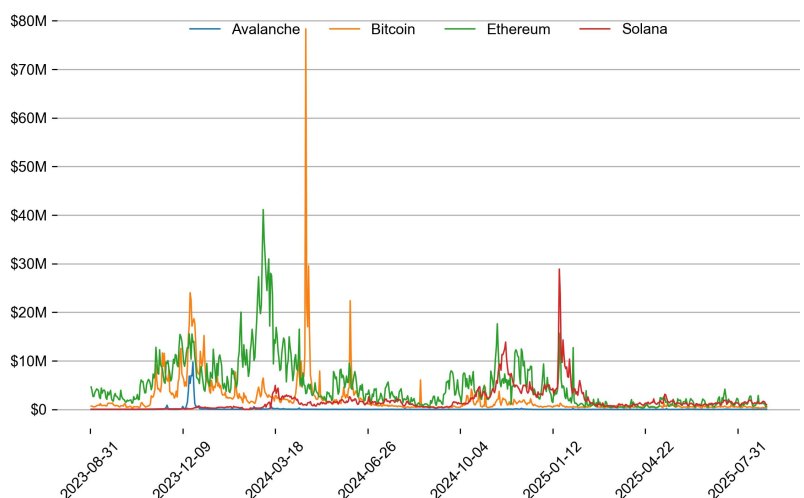
* 5 largest 7 day TVL change in % terms from the
universe of minimum $100m TVL protocols,
according to DefiLlama.

Daily Network Fees

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.

Find out more at https://www.prestolabs.io.
Follow Presto for more content: X, LinkedIn
Follow Presto Research for latest research : X, Telegram

Authors

Peter Chung, Head of Research X, Telegram, LinkedIn
Min Jung, Research Analyst X, Telegram, LinkedIn

Required Disclosures

Any expression of opinion (which may be subject to change without notice) is personal to the author and the author makes no guarantee of any sort regarding accuracy or completeness of any information or analysis supplied. The views and opinions expressed herein are those of the author(s) and do not necessarily reflect the views of Presto or its affiliates. This material by itself, is not and should not be construed as an offer or a solicitation to deal in any investment product or to enter into any legal relations. This material is for informational purposes only and is only intended for sophisticated investors, and is not intended to provide accounting, legal, or tax advice, or investment recommendations, or an official statement of Presto or its affiliates. Presto, its affiliates and its employees make no representation and assume no liability to the accuracy or completeness of the information provided. Presto, its affiliates and its employees also do not warrant that such information and publications are accurate, up to date or applicable to the circumstances of any particular case. Certain statements in this document provide predictions and there is no guarantee that such predictions are currently accurate or will ultimately be realized. Prior results that are presented here are not guaranteed and prior results do not guarantee future performance. Recipients should consult their advisors before making any investment decision. Presto or its affiliates may have financial interests in, or relationships with, some of the assets, entities and/or publications discussed or otherwise referenced in the materials. Certain links that may be provided in the materials are provided for convenience and do not imply Presto's endorsement, or approval of any third-party websites or their content. Any use, review, retransmission, distribution, or reproduction of these materials, in whole or in part, is strictly prohibited in any form without the express written approval of Presto. Presto Research and related logos are trademarks of Presto, or its affiliates.