Daily Market Brief
Feb 11, 2025 (UTC –02:00)

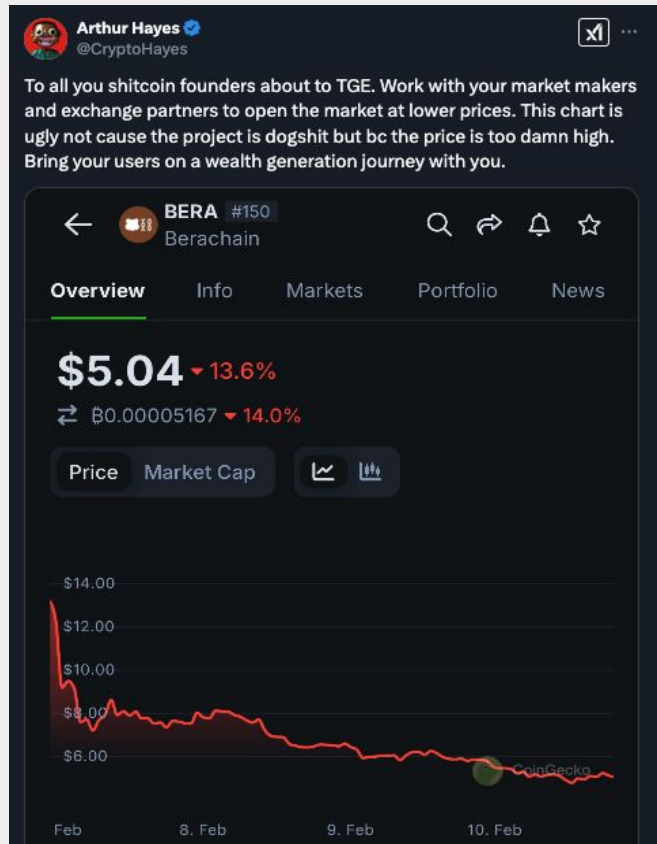**Peter Chung** I Head of Research
Min Jung I Research Analyst

BTC	$97,434.66	**S&P500**	6,066.48	**US 10Y**	4.4830%	**WTI**	$72.43
	+1.0%		+0.7%		0.0000PPT		+1.8%
ETH	$2,661.00	**Nasdaq**	19,714.27	**DXY**	108.38	**Gold**	$2,943.24
	+1.2%		+1.0%		+0.1%		+1.8%

- $BTC continues to trade range-bound with no dominant headlines. As of now, $BTC is trading at $97,434, and $ETH is trading at $2,661. Bitcoin dominance stands at 61.56%.
- The President of the Central African Republic announced the launch of the memecoin $CAR. $CAR surged to nearly a $1B market cap but is now trading at $70M.
- A few headlines include: MicroStrategy acquiring 7,633 Bitcoins at an average price of $97,255, $IP being listed on Coinbase International Futures, and Bloomberg ETF analysts predicting that XRP, Solana, Dogecoin, and Litecoin have "high odds" of securing the necessary approvals.
- Over the past 24 hours, the top three gainers were $TFUEL, $FARTCOIN, and $CHEX, while the top three losers were $MEOW, $XCN, and $ULTIMA
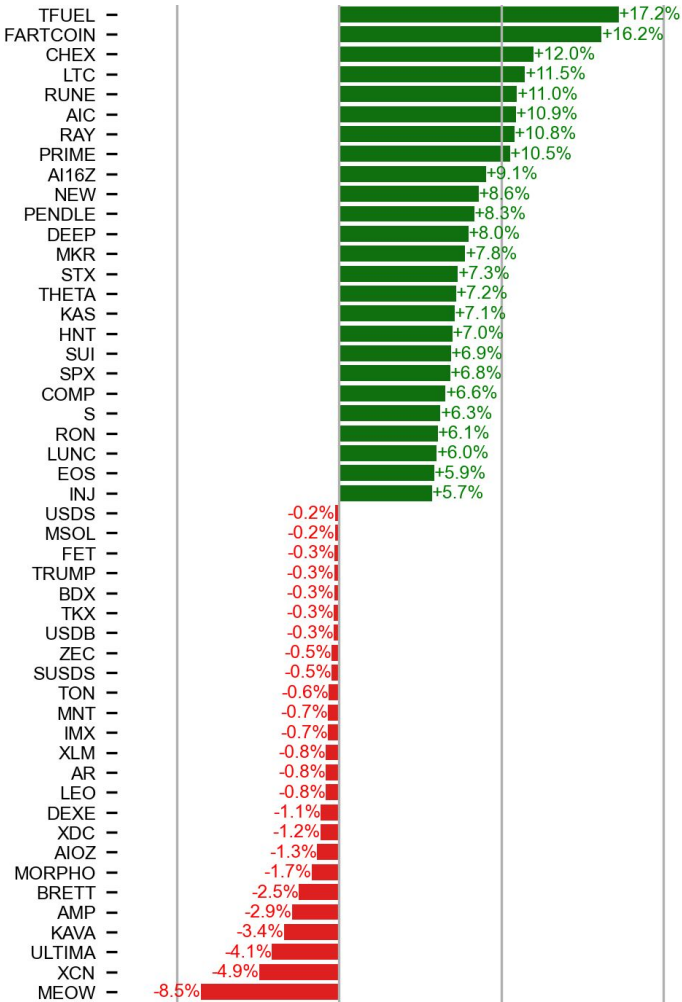
Berachain & the Alt Season Mirage

For anyone still wondering why alt season hasn't arrived this cycle, Berachain's disappointing debut is yet another reminder. Too many founders and VCs launch projects not to build great products but to cash out at the first chance. As a result, tokens fail as a network bootstrapping mechanism. In fact, they do the opposite; their easy liquidity tempts founders away from long-term commitment, a luxury traditional startups don't have. In our 2025 Outlook Piece, we noted that "the strategy of exploiting informationally disadvantaged retail investors as exit liquidity on centralized exchanges is losing its effectiveness…a cheap shot often employed by sub-par VCs, have persisted for far too long." @CryptoHayes believes pricing is the issue. A real, long-term fix? Becoming a platform for apps that offer a 10x improvement over legacy solutions – beyond just stablecoins, DEXs, and prediction markets.
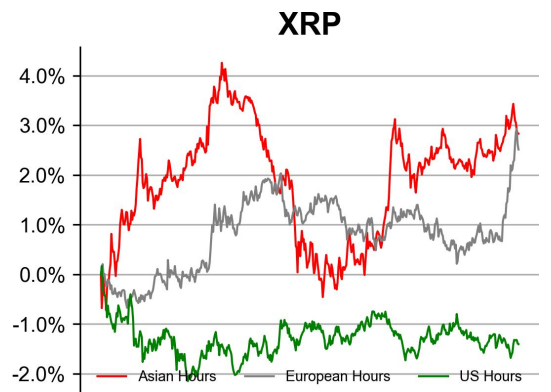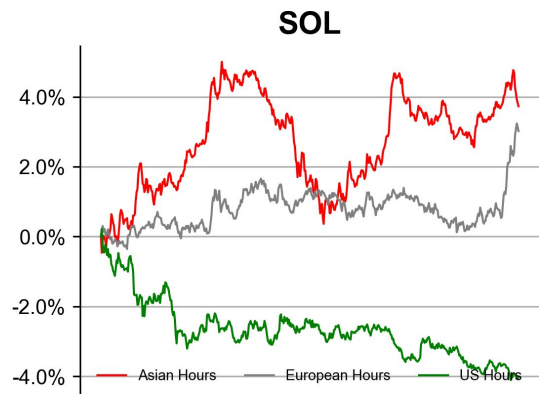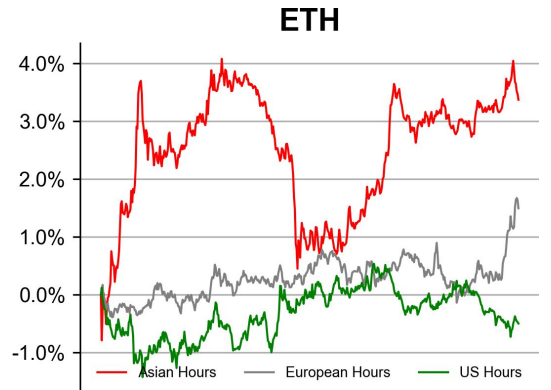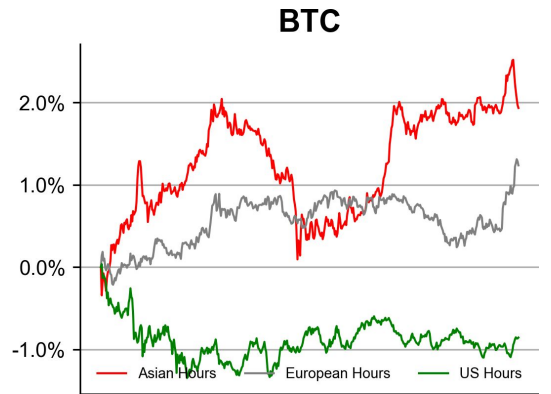

Source: @CryptoHayes

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

Asset	Change
TFUEL	+17.2%
FARTCOIN	+16.2%
CHEX	+12.0%
LTC	+11.5%
RUNE	+11.0%
AIC	+10.9%
RAY	+10.8%
PRIME	+10.5%
AI16Z	+9.1%
NEW	+8.6%
PENDLE	+8.3%
DEEP	+8.0%
MKR	+7.8%
STX	+7.3%
THETA	+7.2%
KAS	+7.1%
HNT	+7.0%
SUI	+6.9%
SPX	+6.8%
COMP	+6.6%
S	+6.3%
RON	+6.1%
LUNC	+6.0%
EOS	+5.9%
INJ	+5.7%
USDS	-0.2%
MSOL	-0.2%
FET	-0.3%
TRUMP	-0.3%
BDX	-0.3%
TKX	-0.3%
USDB	-0.3%
ZEC	-0.5%
SUSDS	-0.5%
TON	-0.6%
MNT	-0.7%
IMX	-0.7%
XLM	-0.8%
AR	-0.8%
LEO	-0.8%
DEXE	-1.1%
XDC	-1.2%
AIOZ	-1.3%
MORPHO	-1.7%
BRETT	-2.5%
AMP	-2.9%
KAVA	-3.4%
ULTIMA	-4.1%
XCN	-4.9%
MEOW	-8.5%

Time Zone Analysis

BTC

ETH

SOL

XRP

Legend: Asian Hours — European Hours — US Hours

Dominance Ratio

	1Y	6M	LAST
others	26.7%	22.5%	24.8%
stablecoin	7.1%	7.5%	6.4%
ETH	16.0%	15.4%	9.8%
BTC	50.2%	54.6%	59.0%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
Lending	+4.8%
Liquid Staking	+4.2%
DEX	+4.2%
NFT	+4.1%
Gaming/Metaverse	+4.0%
Data	+2.7%
L0	+2.3%
Meme	+1.9%
DePIN	+1.9%
BTC Eco	+1.7%
L2	+1.6%
Payments	+1.4%
Smart Contract	+1.1%
Digital Gold	+0.9%
AI	+0.8%
CEX	+0.2%
RWA	-0.1%

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TRADING VOLUME

24H Vol % Chg*

- TFUEL/USDT: +7,320.0%
- THETA/USDT: +162.8%
- LTC/USDT: +144.1%
- WLD/USDT: +118.7%
- KCS/USDT: +105.7%
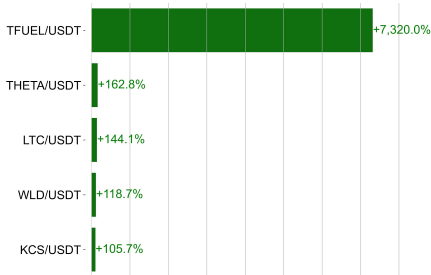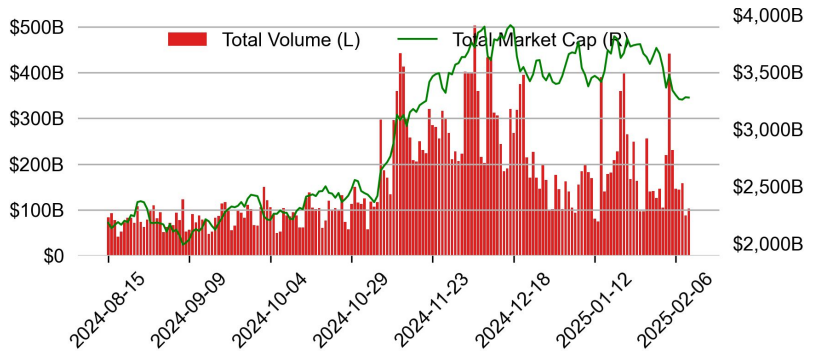
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Total Volume (L) — Total Market Cap (R)

Spot Volume Leaders (% chg vs ave)*

BTC
Bybit	-20.3%
OKX	-34.1%
Binance	-34.9%
Kucoin	-41.7%
Kraken	-48.6%
Coinbase	-49.8%
Upbit	-58.5%

ETH
Bybit	-30.7%
Coinbase	-39.6%
OKX	-44.8%
Kucoin	-44.9%
Binance	-46.8%
Upbit	-56.9%
Kraken	-60.7%

SOL
Binance	-43.7%
Kucoin	-44.3%
Bybit	-47.4%
OKX	-50.4%
Coinbase	-58.5%
Kraken	-66.6%
Upbit	-73.6%

XRP
OKX	-53.0%
Bybit	-53.8%
Kucoin	-54.6%
Kraken	-58.7%
Binance	-62.3%
Coinbase	-62.4%
Upbit	-63.8%
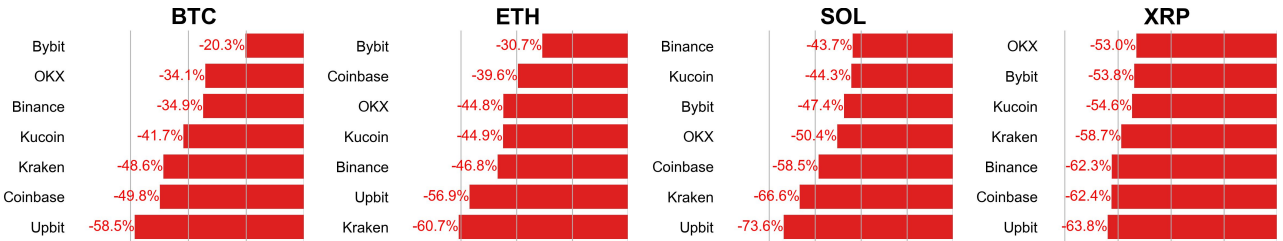
ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

BTC/USD
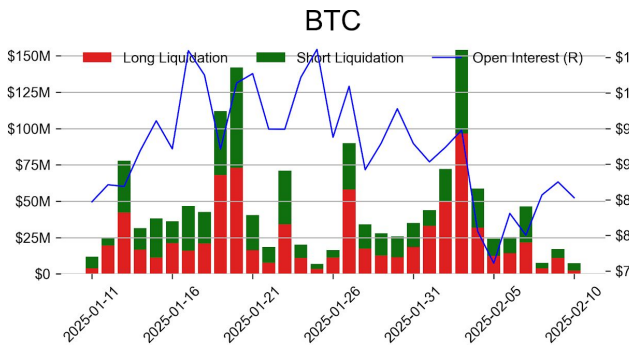

+/-25bp +/-50bp +/-75bp +/-100bp

ETH/USD

+/-25bp +/-50bp +/-75bp +/-100bp

Binance

BTC/USDT

+/-25bp +/-50bp +/-75bp +/-100bp

ETH/USDT

+/-25bp +/-50bp +/-75bp +/-100bp
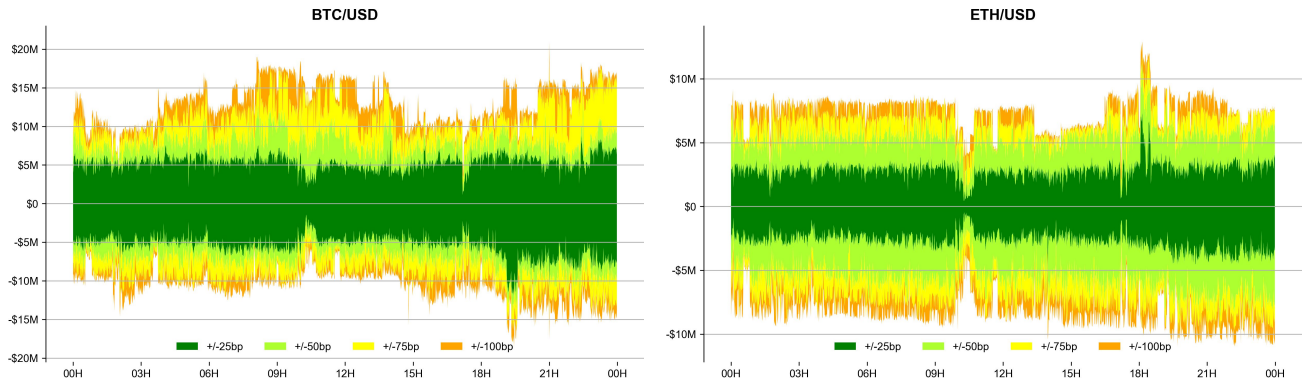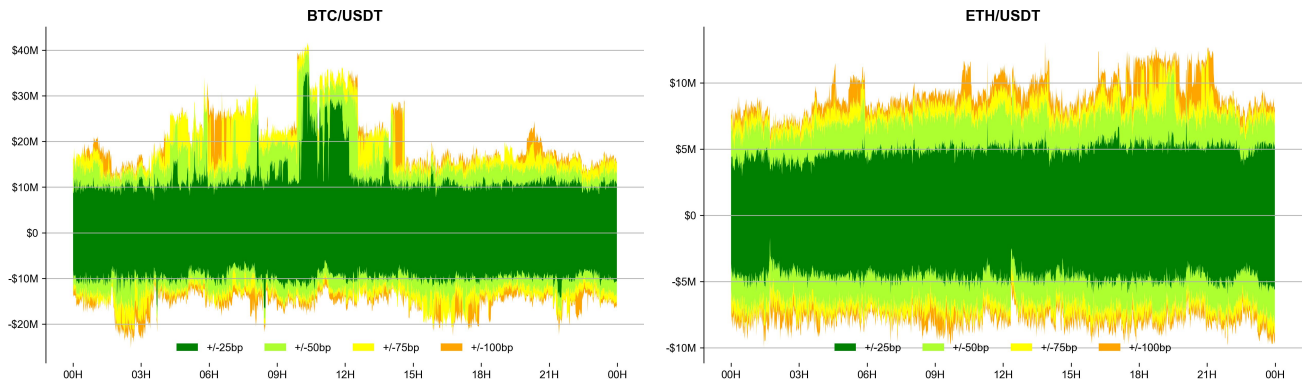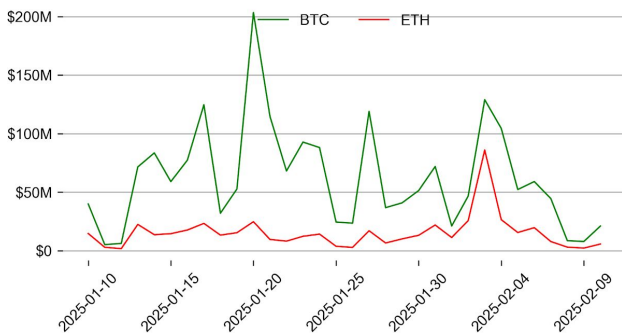
DERIVATIVES

Open Interest / Market Cap

BTC

ETH
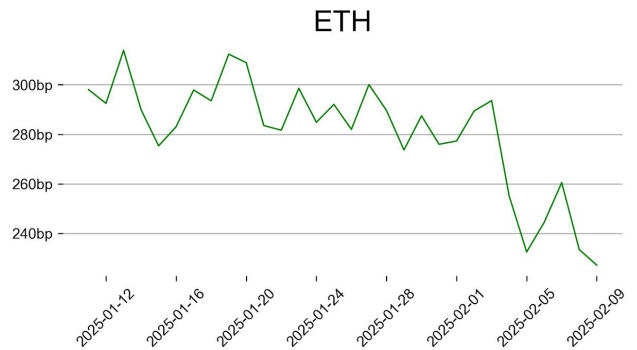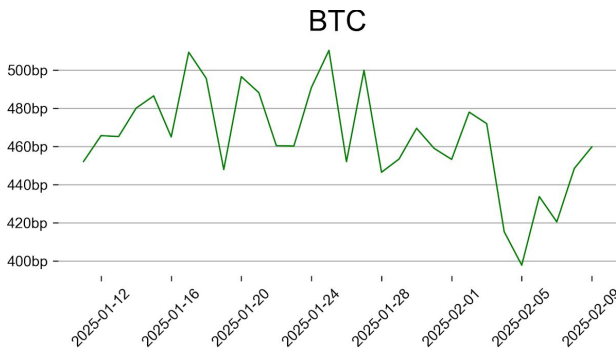
Futures O.I. & Liquidations

BTC

ETH
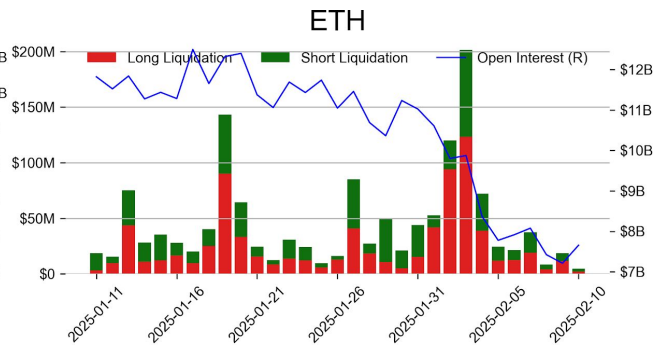
Perps Funding Rate & Rolling Basis

BTC

ETH
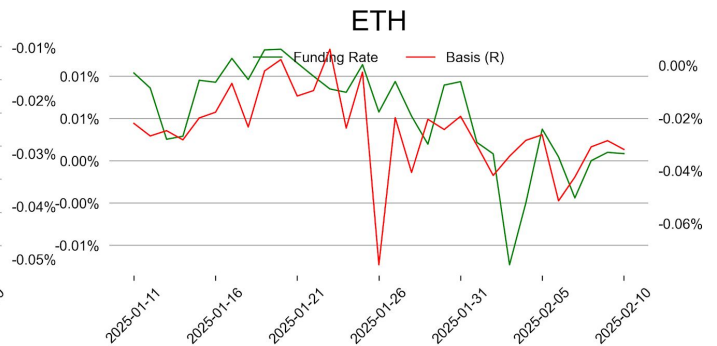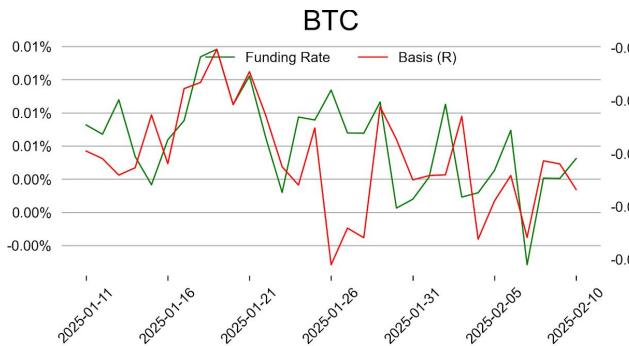
Option Volume	Put Call Ratio
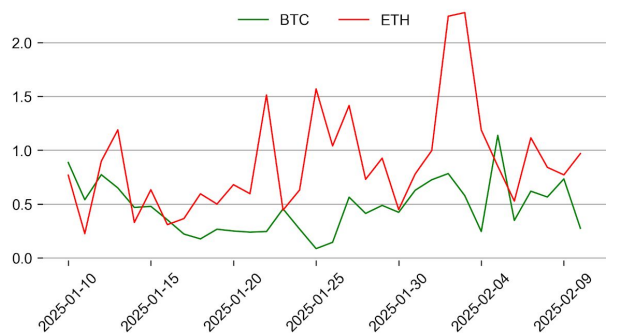
TRADFI

	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	6066.48	19714.27	5360.25	21521.98	3901.06	0.9707	151.79	7.3053	108.38	72.43	2943.24	280.22	334.62	16.76	11.63
1D	0.7%	1.0%	0.7%	1.8%	0.2%	0.1%	0.3%	0.2%	0.1%	1.8%	1.8%	2.1%	2.2%	-0.1%	-0.1%
1M	4.1%	2.9%	7.7%	12.9%	4.5%	-0.5%	-3.7%	-0.4%	-1.2%	-4.4%	8.4%	8.3%	2.0%	-6.2%	-3.1%
1Y	20.7%	23.3%	13.7%	36.7%	15.9%	4.7%	1.7%	1.6%	4.1%	-5.7%	44.4%	97.4%	-48.2%	-29.8%	-20.1%

BTC Spot ETF Flow
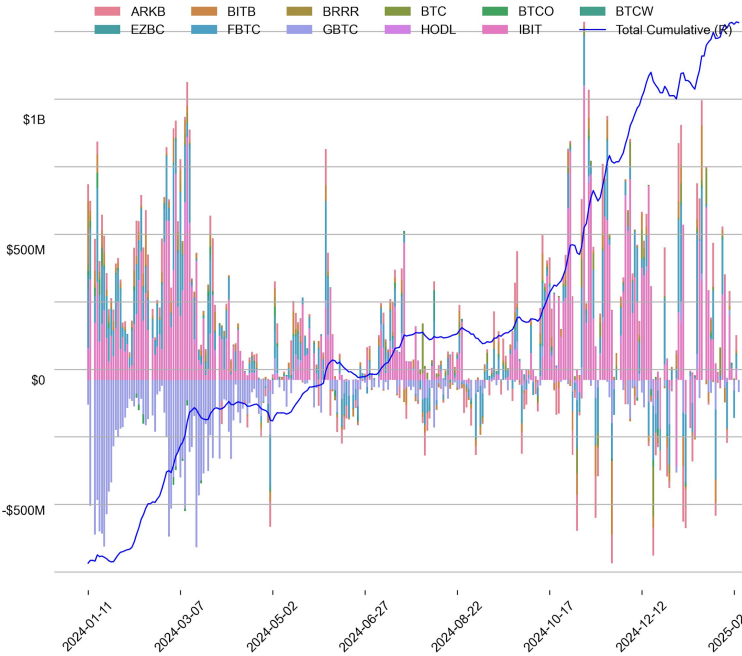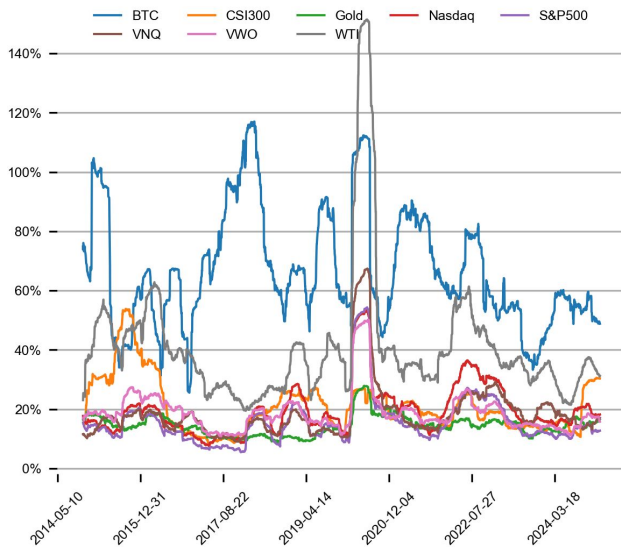

US Treasury Yield Curve
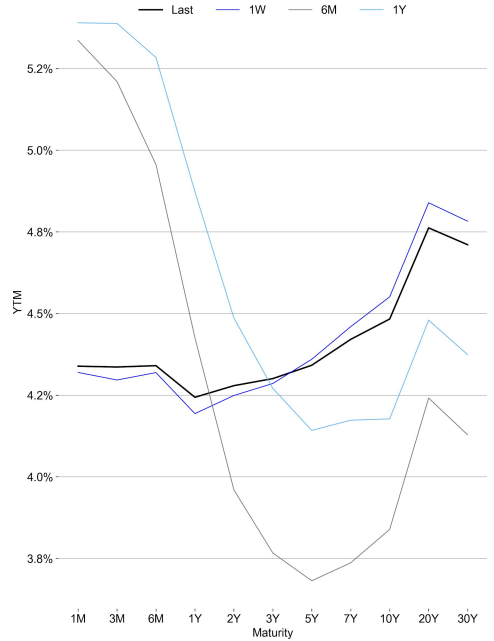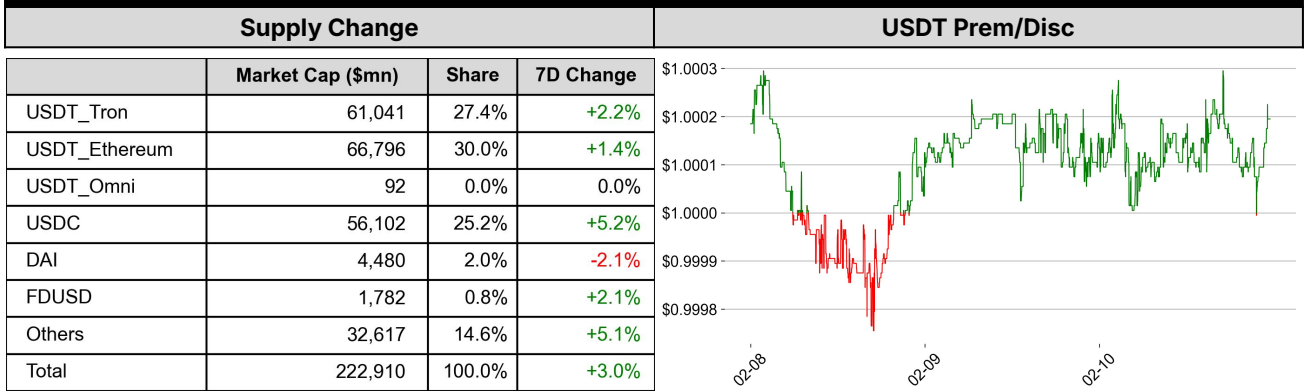

CROSS ASSET METRICS

Volatility

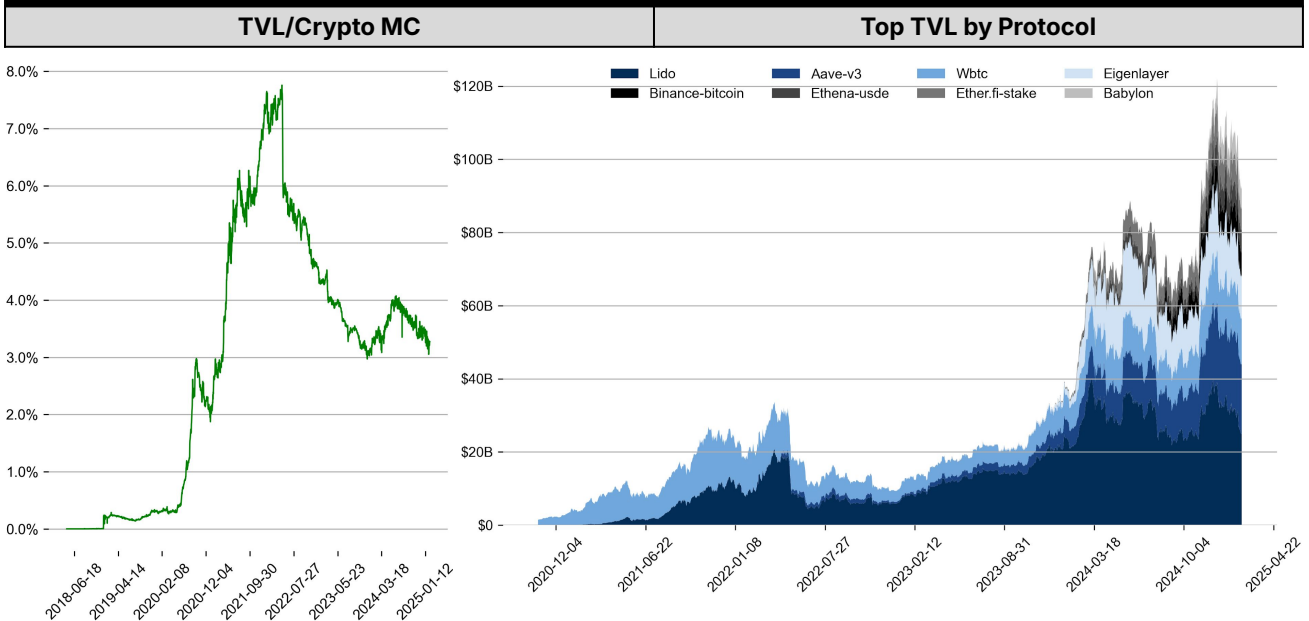## Correlation

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STABLECOIN

Supply Change			
	Market Cap ($mn)	Share	7D Change
USDT_Tron	61,041	27.4%	+2.2%
USDT_Ethereum	66,796	30.0%	+1.4%
USDT_Omni	92	0.0%	0.0%
USDC	56,102	25.2%	+5.2%
DAI	4,480	2.0%	-2.1%
FDUSD	1,782	0.8%	+2.1%
Others	32,617	14.6%	+5.1%
Total	222,910	100.0%	+3.0%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC
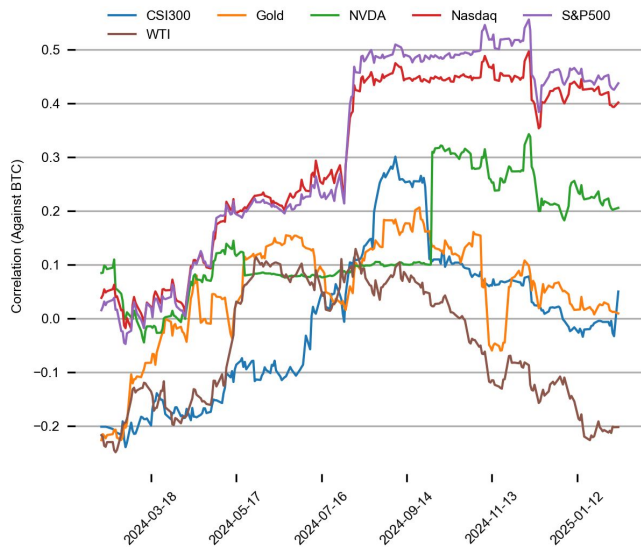
Top TVL by Protocol

Top TVL Gainers*

#	Name	7D Change
1	SatLayer	+889.8%
2	Dolomite	+545.7%
3	Stargate V2	+46.4%
4	Cian Bera	+43.8%
5	Echelon Market	+30.5%
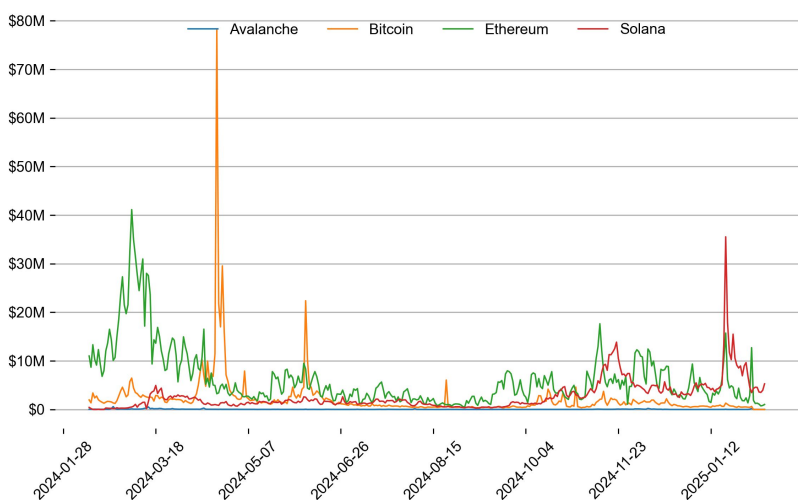
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

EVENTS CALENDAR		
Date	**Title**	**Coins / Hosts**
Feb 12, 2025	US CPI	
Feb 12, 2025	Powell's Testimony	
Feb 13, 2025	US PPI	
Feb 13, 2025	Earnings Call	COIN
Feb 14, 2025	~$77M Unlock	$SAND
Feb 18, 2025	Consensus Hong Kong	
Feb 19, 2025	FOMC Meeting Minutes	
Feb 20, 2025	~90M Unlock	$MELANIA
Feb 21, 2025	Integration with Telegram	$TON
Feb 25, 2025	FTX First Repayment Start	
Feb 26, 2025	Earnings Call	$NVDA

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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