

Daily Market Brief

Dec 4, 2025 (UTC -02:00)

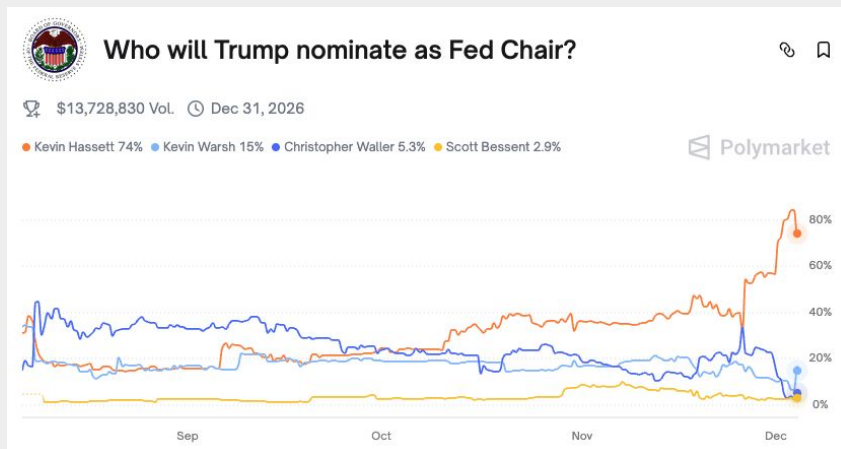
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$93,437.16 +2.4%	S&P500	6,849.98 +0.3%	US 10Y	4.0720% -0.0160PPT	WTI	\$59.01 +0.6%
ETH	\$3,188.79 +6.4%	Nasdaq	23,454.09 +0.2%	DXY	98.90 -0.5%	Gold	\$4,236.95 +0.4%

- The crypto market continues its rally. As of now, \$BTC is trading at \$93,437 and \$ETH at \$3,188. Bitcoin dominance stands at 59.20%.
- Ethereum's 17th major upgrade, Fusaka, introduces PeerDAS to significantly boost blob throughput, lower L2 costs, and improve fee stability — marking its most important scaling update since the Merge. The upgrade also shifts Ethereum to a faster twice-a-year hard-fork cadence and delivers backend improvements for UX, security, and future-proofing ahead of 2026's Glamsterdam update.
- A few other headlines include: Binance launches "Binance Junior," a crypto savings sub-account for kids and teens; Binance names co-founder Yi He as co-CEO; and sports apparel giant Fanatics launches a prediction market in partnership with Crypto.com.
- During the last 24 hours, the top three gainers were \$FTN, \$TEL, and \$BAT, while the top three losers were \$HASH, \$APEPE, and \$JST.

The World Under Trump's 'Potential' Fed Chair Kevin Hassett

As crypto traders increasingly recognize macro as a key market driver, many are scrambling to understand what the world would look like under the Fed Chair Kevin Hassett ("potential," as Trump called him last night). A prominent supply-side economist specializing in tax policy, Hassett is a pro-growth conservative who believes tax certainty, spending restraint, and energy deregulation can sustain 4% GDP growth (aka "4% Solution"). He is also a former Coinbase advisor with a disclosed sizable stake in the exchange (valued \$1–5M). With qualities appealing to crypto investors, the high probability of his appointment on Polymarket should be welcome news. A FT headline highlighting bond investors' concerns pushed his odds lower last night, but this is likely just a blip. The feedback was reportedly gathered in Nov., implying likely no bearing on the outcome. Furthermore, depending on a Jan. court ruling on Fed Governor Lisa Cook's mortgage application issues, Trump may even gain another board seat to fill. No matter what, a dovish Fed is a highly likely scenario.

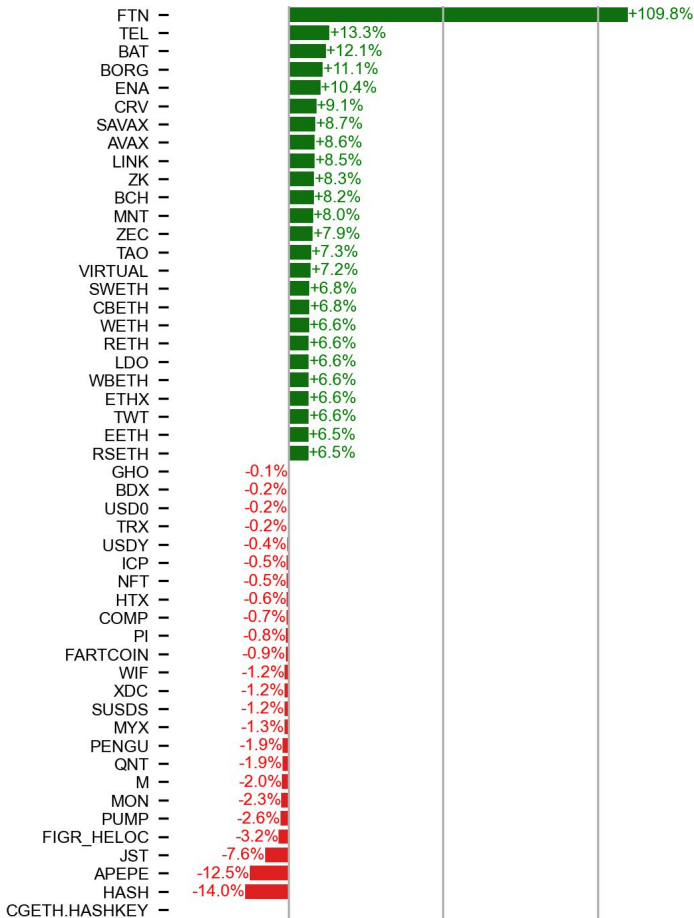


Source: Polymarket

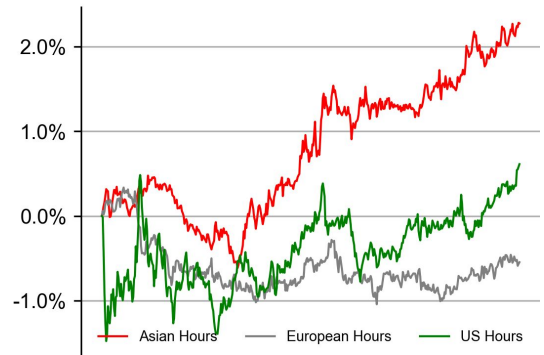
PRICE ACTIONS

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

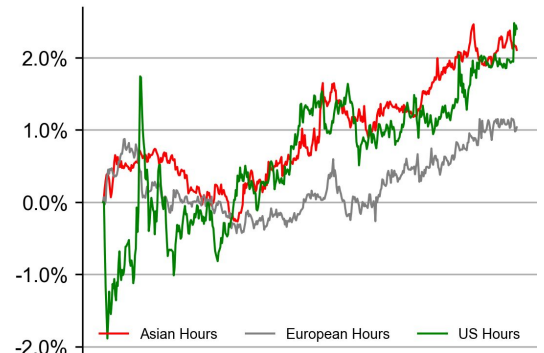
Time Zone Analysis



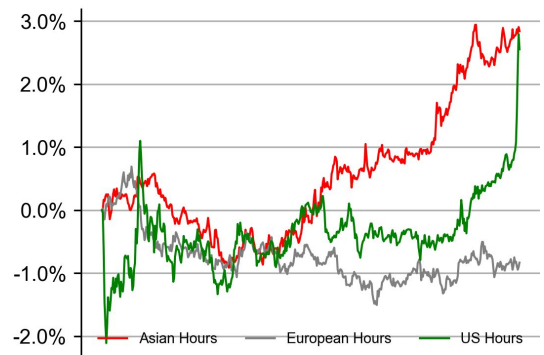
BTC



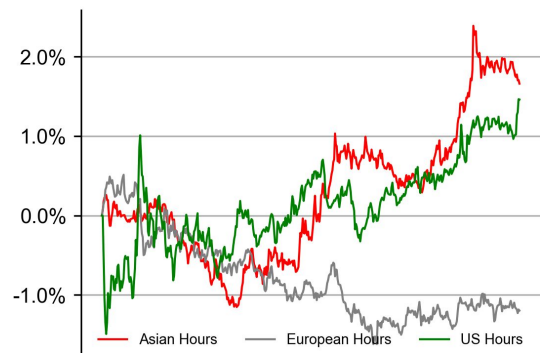
ETH



SOL

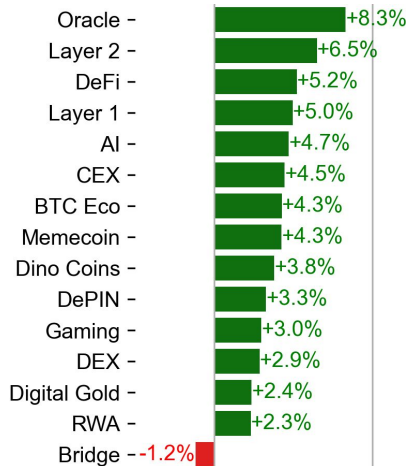
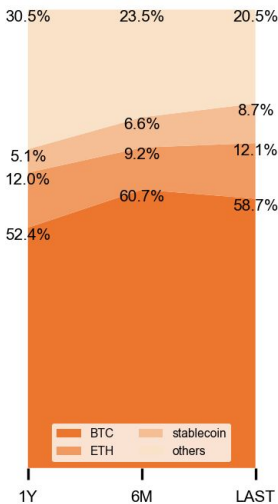


XRP



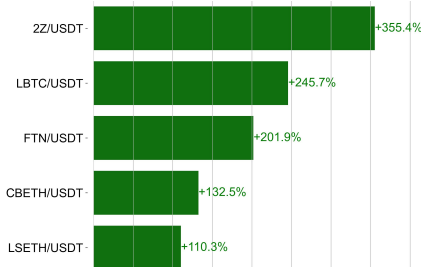
Dominance Ratio

Sector Performance



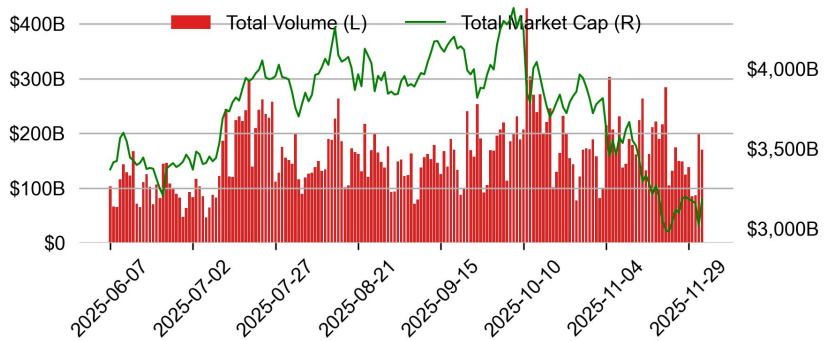
TRADING VOLUME

24H Vol % Chg*

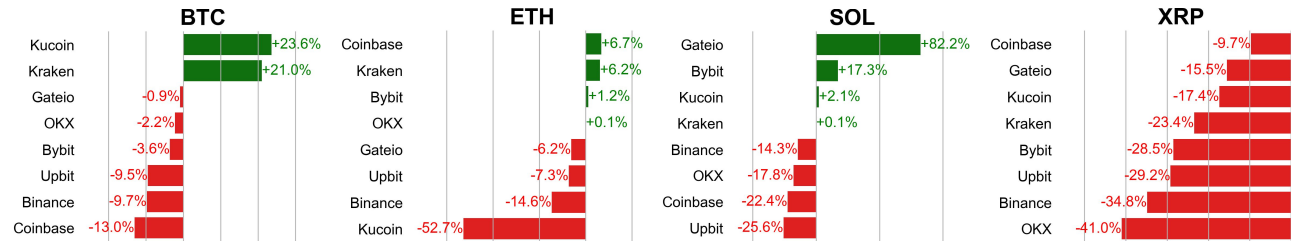


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



Spot Volume Leaders (% chg vs ave)*



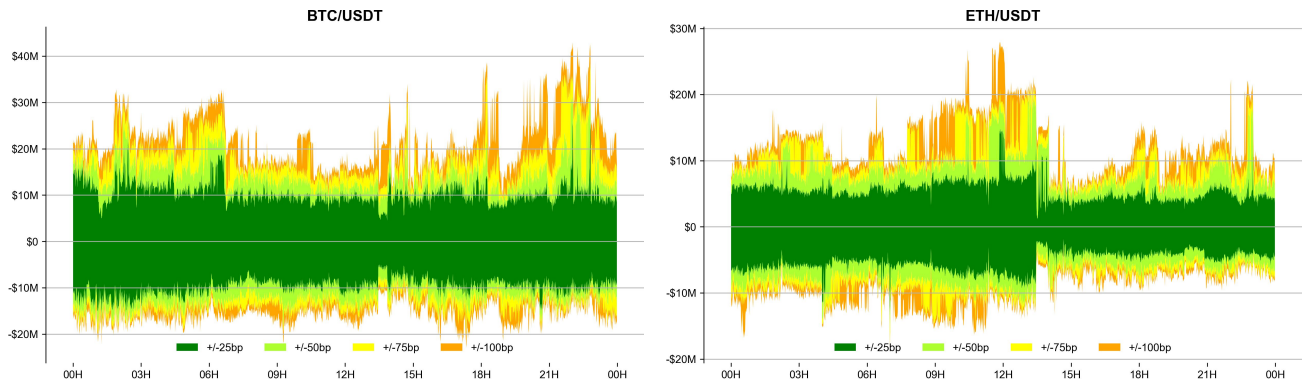
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



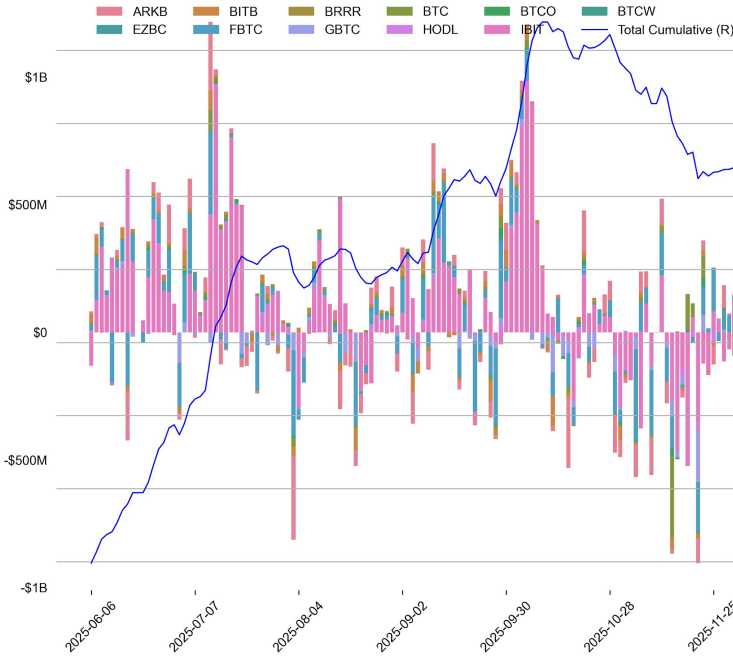
Binance



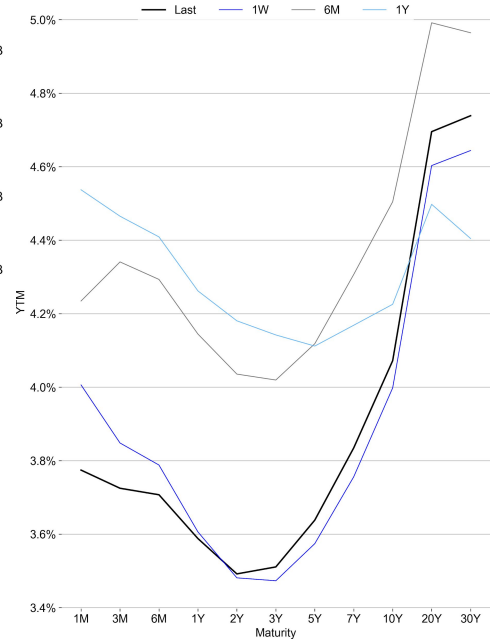
TRADFI

	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	6849.98	23454.09	5699.55	25760.73	4531.05	0.8572	155.13	7.0638	98.90	59.01	4236.95	276.92	188.51	12.43	15.64
1D	0.3%	0.2%	0.2%	-1.3%	-0.5%	-0.4%	-0.5%	-0.1%	-0.5%	0.6%	0.4%	5.2%	4.0%	4.4%	2.8%
1M	-0.0%	-1.6%	0.4%	-1.5%	-2.6%	-1.3%	0.6%	-0.8%	-1.0%	-3.3%	5.6%	-16.2%	-28.8%	-30.2%	-24.5%
1Y	13.2%	20.4%	16.8%	30.5%	14.7%	-9.9%	3.7%	-3.0%	-7.0%	-15.6%	58.8%	-10.5%	-49.5%	-50.5%	28.8%

BTC Spot ETF Flow

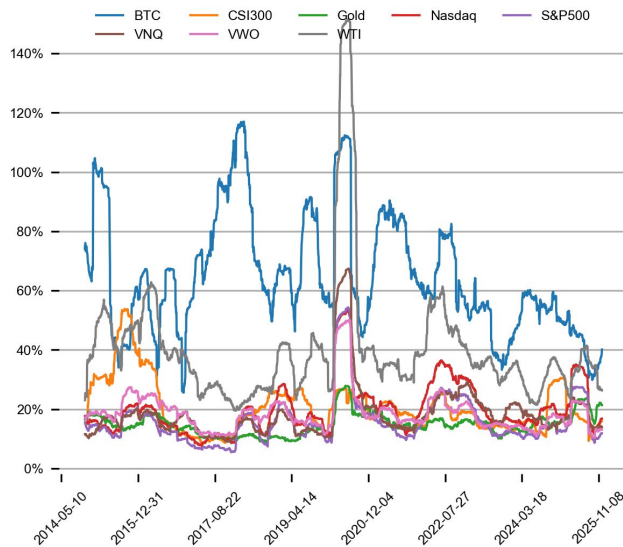


US Treasury Yield Curve

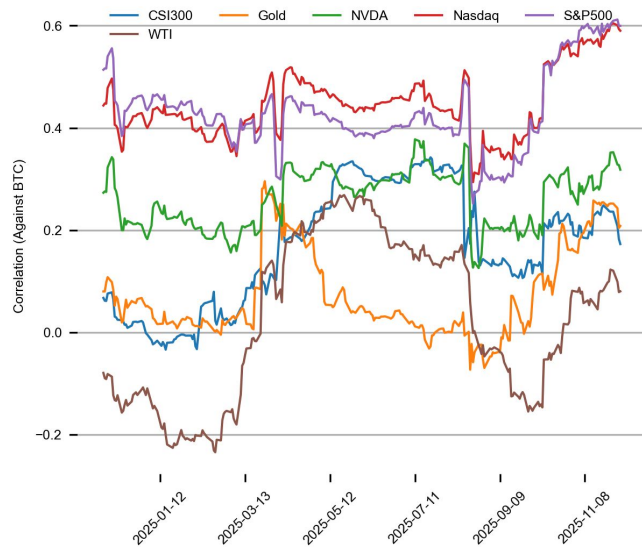


CROSS ASSET METRICS

Volatility



Correlation



STABLECOIN

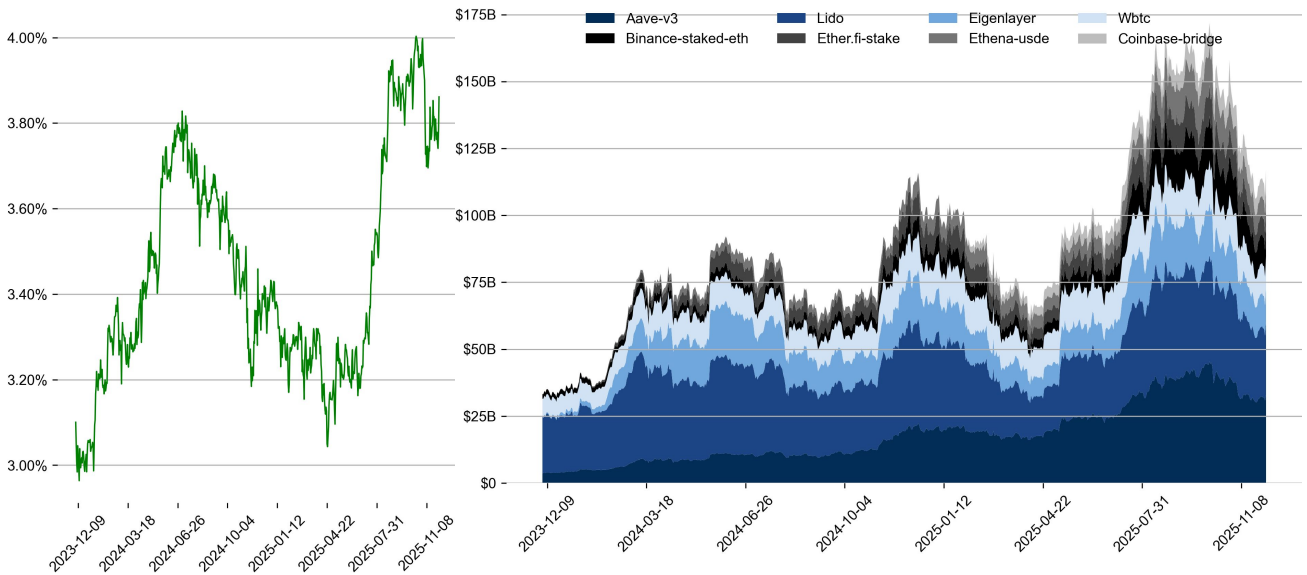
Supply Change

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

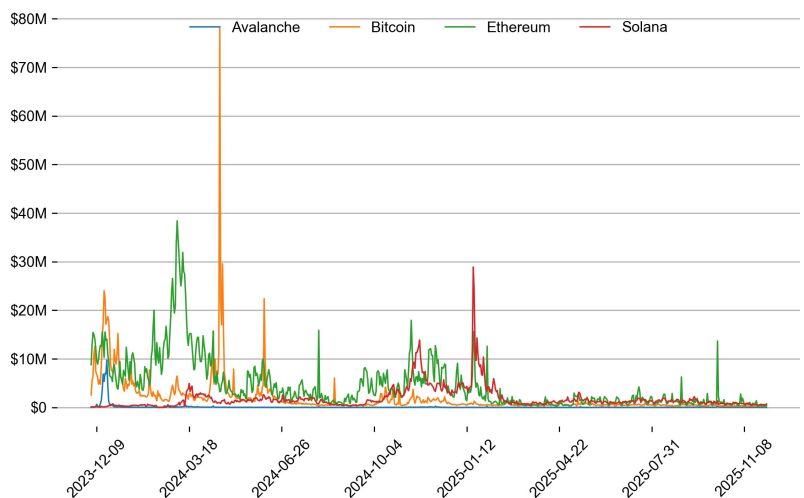
Top TVL by Protocol



Top TVL Gainers*

Daily Network Fees

#	Name	7D Change
1	Nexus BTC	+40.9%
2	Echo Lending	+23.7%
3	Sanctum Validator LSTs	+20.4%
4	USDD	+19.4%
5	crvUSD	+17.8%



* 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.

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 Associate [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.