

## Daily Market Brief

### Aug 18, 2025 (UTC -02:00)

Peter Chung | Head of Research  
Min Jung | Research Analyst

BTC	\$117,405.44 -0.0%	S&P500	6,449.80 -0.3%	US 10Y	4.3180% -0.0100PPT	WTI	\$61.74 -0.4%
ETH	\$4,472.21 +1.1%	Nasdaq	21,622.98 -0.4%	DXY	97.84 -0.0%	Gold	\$3,371.90 -0.3%

- The market traded rangebound, with the Trump-Putin meeting turning into a non-event. As of now, \$BTC is trading at \$117,405 and \$ETH at \$4,472, while Bitcoin dominance stands at 59.40%.
- This week's calendar features the Jackson Hole meeting starting Thursday, with Powell set to speak on Friday. Earnings reports from Walmart, Zoom, and Target are also due throughout the week.
- A few headlines over the weekend includes: the Federal Reserve announcing it will relax rules on crypto banking activity by ending its supervision program, Jason Zhao (co-founder of Story) stepping down from his full-time role, and Winklevoss' Gemini filing for a Nasdaq listing.
- In the last 24 hours, the top three gainers were \$LINK, \$M, and \$ARB, while the top three losers were \$MNT, \$HASH, and \$XCN.

### Measuring Bitcoin's True Worth in Gold

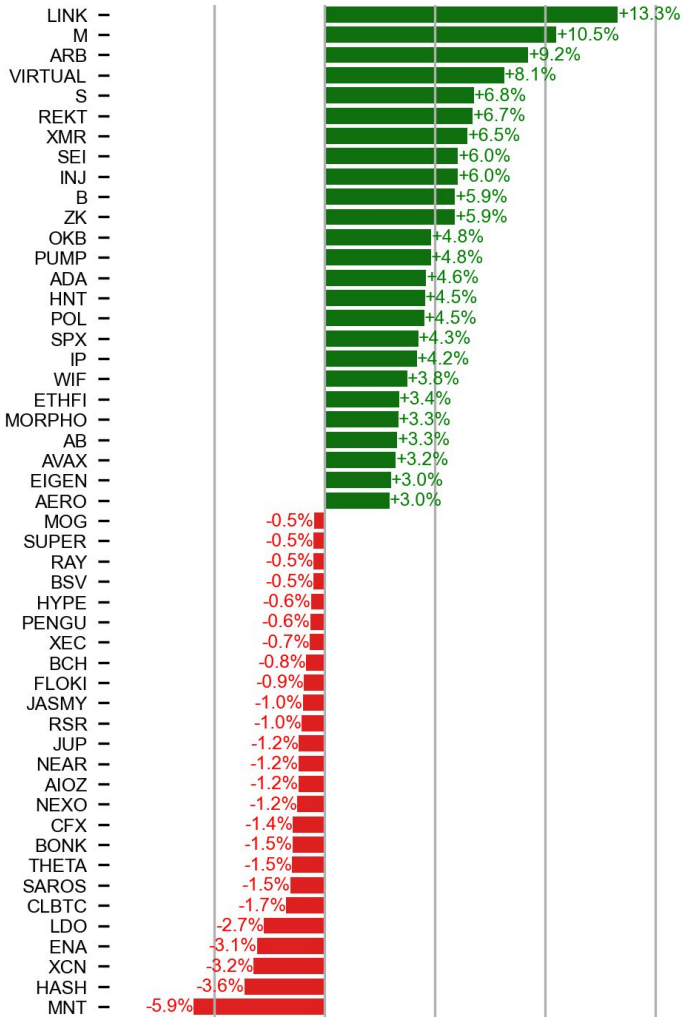
In a fiat system, it's often unclear whether a price increase reflects genuine value growth or merely inflation. Fiat currency supply fluctuates, often upward, based on central banks' arbitrary decisions. This makes fiat an unreliable unit of account, akin to measuring height with a ruler whose units change unpredictably. To assess whether BTC's near all-time-high price reflects true value growth or an inflation effect, we can measure its worth in gold rather than USD. Gold, a unit of account for 95% of human history, has a supply driven by mining costs and market dynamics (historically at 1-2% YoY), not a single entity's decisions, making it a more stable measure for Bitcoin's true purchasing power. The results are revealing: while BTC's value in gold has risen in recent years, it remains below its 2021 peak and the 2024 post-election euphoria levels. This suggests that BTC's 2025 rally is largely driven by inflation (or expectations of it) rather than a reflection of its secular adoption. Unless you believe that Wall Street's spot BTC ETF launch, state/corporate treasury adoption, and pension fund investments since 2021 are inconsequential, BTC is currently undervalued.



Source: Bloomberg

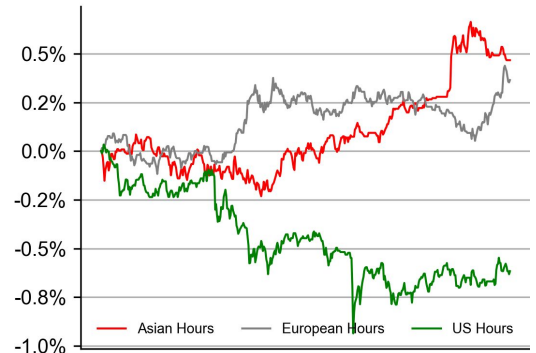
## PRICE ACTIONS

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

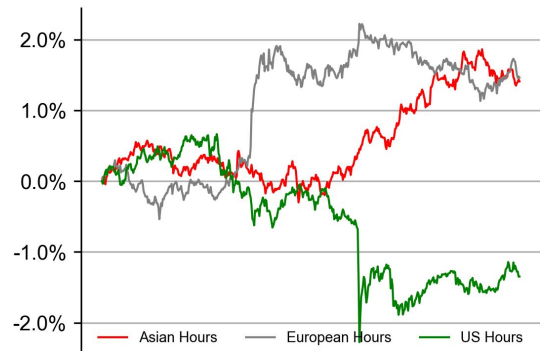


### Time Zone Analysis

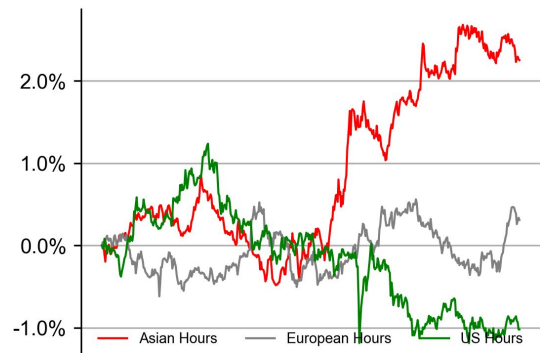
#### BTC



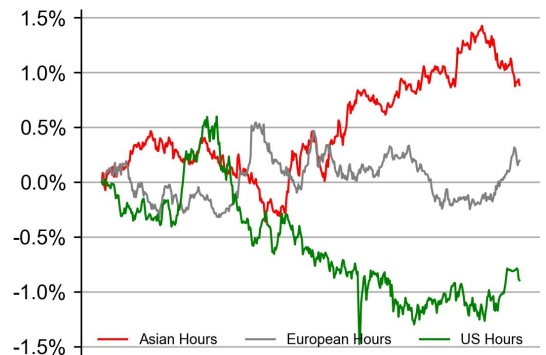
#### ETH



#### SOL

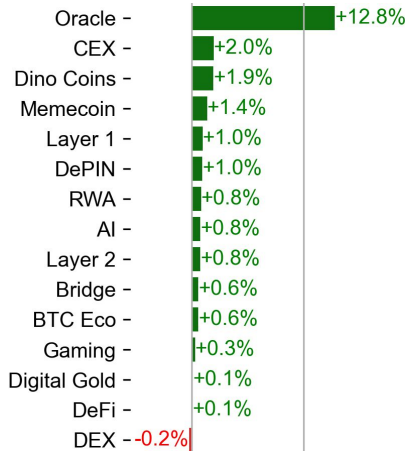
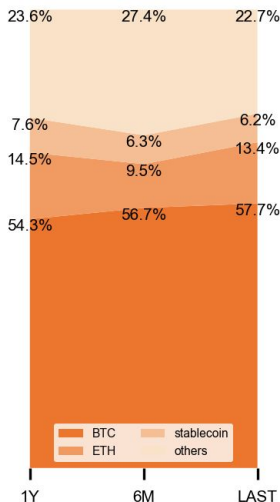


#### XRP



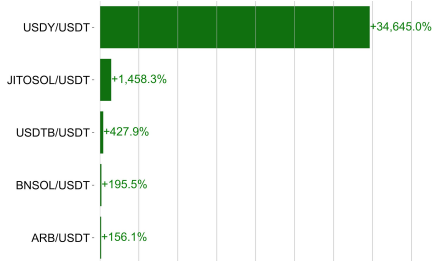
### Dominance Ratio

### Sector Performance



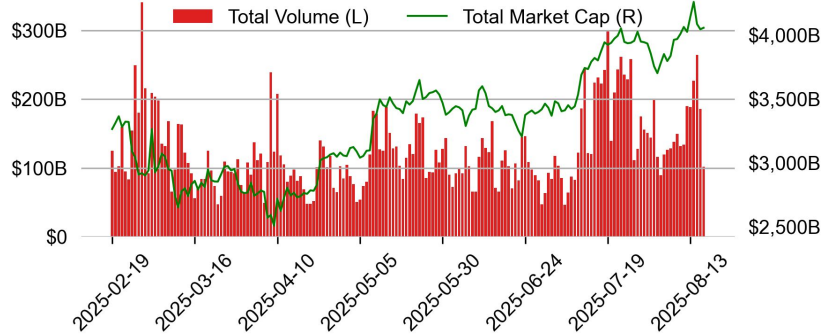
## TRADING VOLUME

### 24H Vol % Chg\*

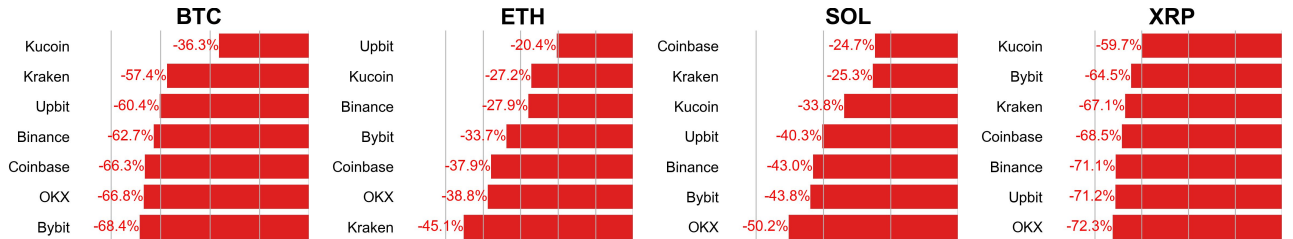


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

### Spot Volume



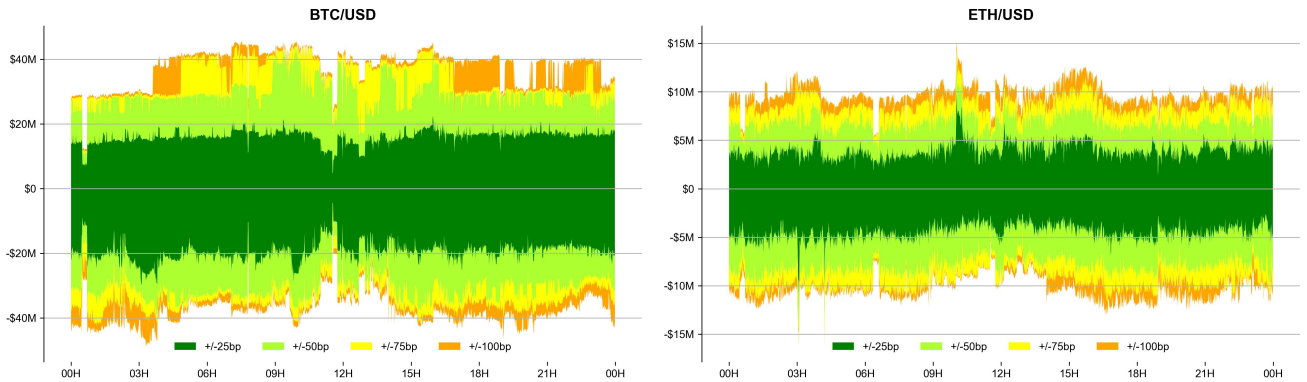
## Spot Volume Leaders (% chg vs ave)\*



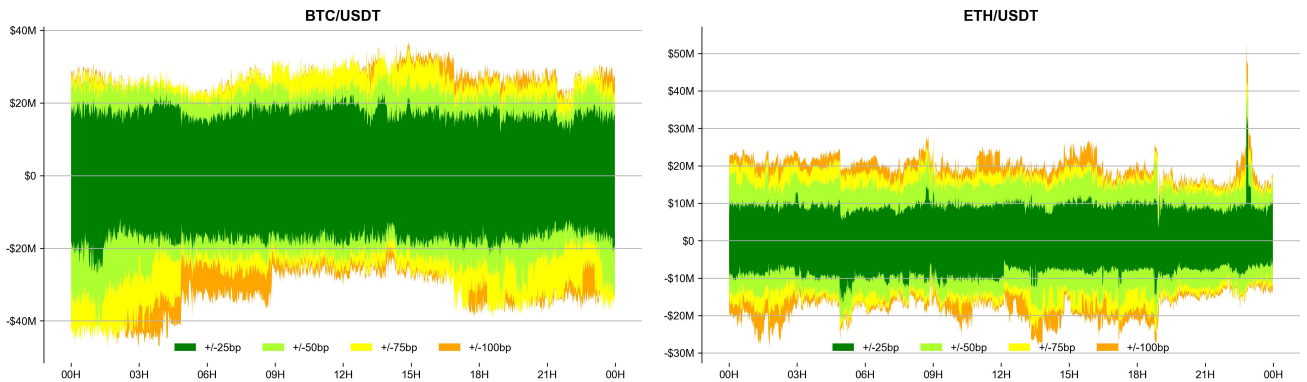
\* ranked by the % difference between the 24H volume vs. the 30-day average

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

### Coinbase

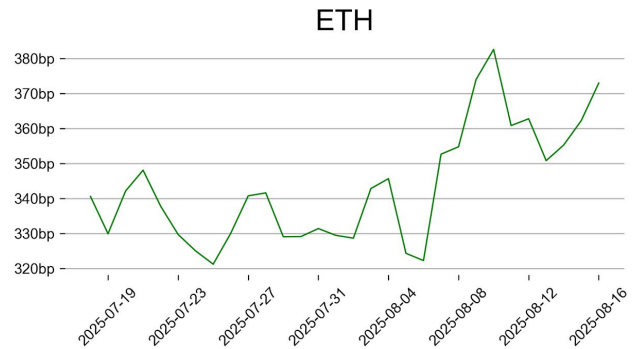
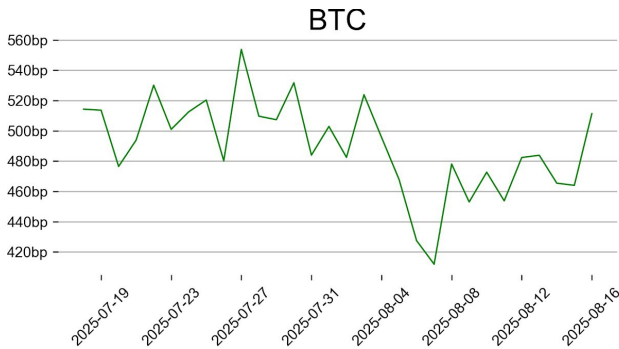


### Binance

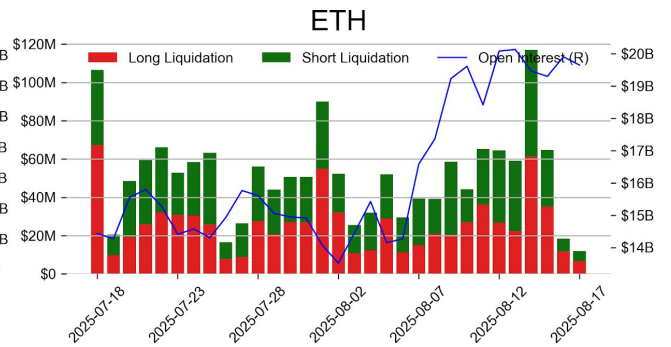
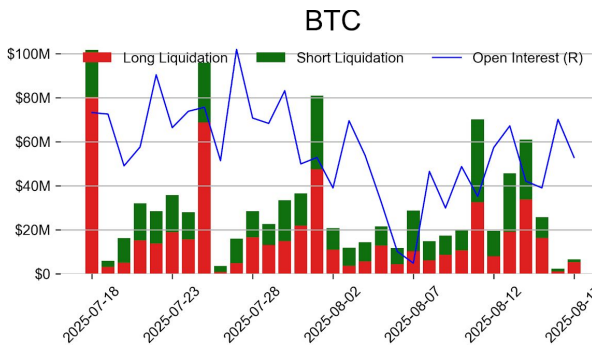


## DERIVATIVES

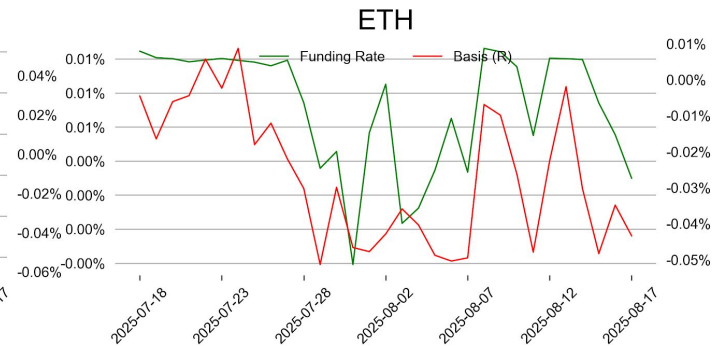
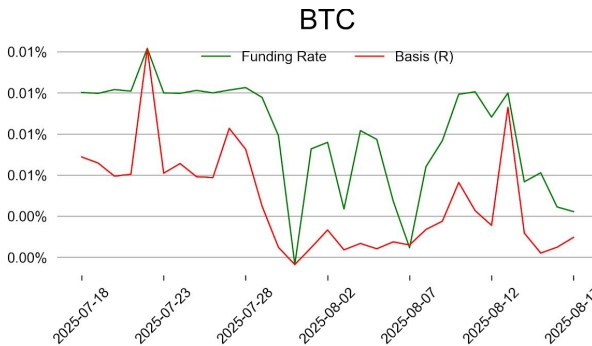
### Open Interest / Market Cap



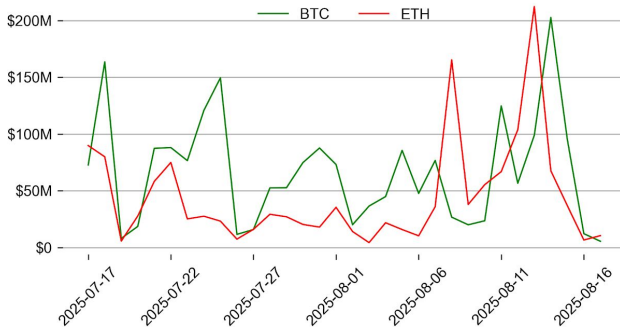
### Futures O.I. & Liquidations



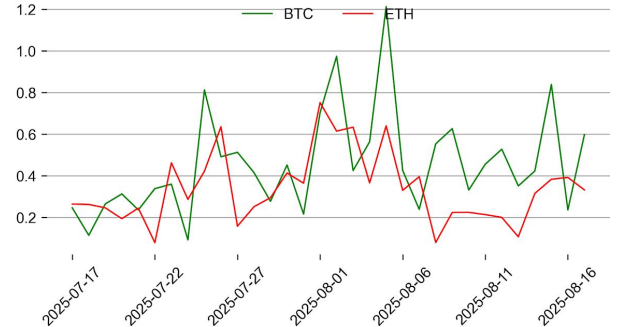
### Perps Funding Rate & Rolling Basis



### Option Volume



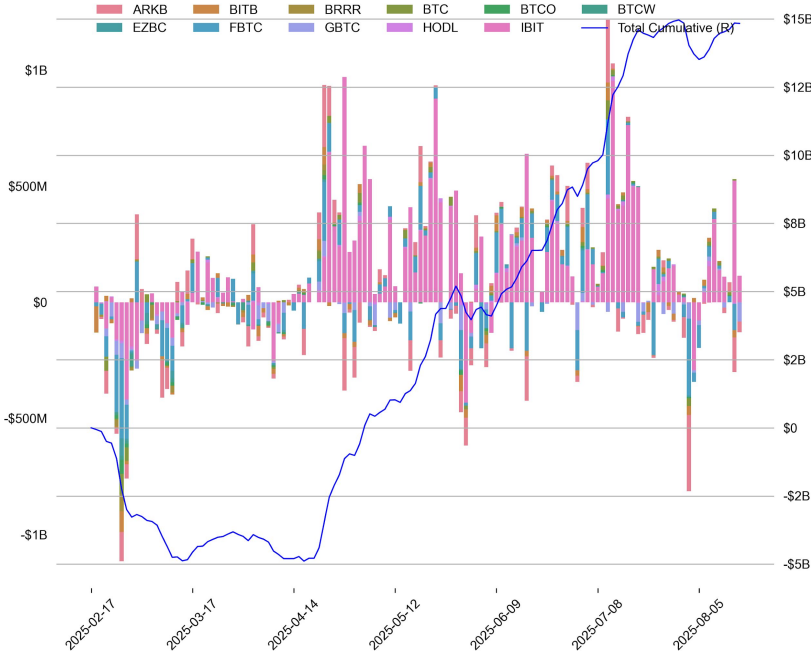
### Put Call Ratio



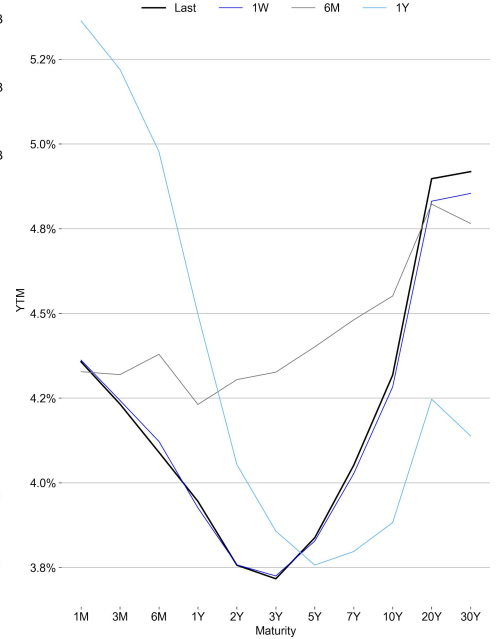
## TRADFI

	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	6449.80	21622.98	5448.61	25270.07	4202.35	0.8542	147.23	7.1821	97.84	61.74	3371.90	317.55	366.32	15.67	11.33
1D	-0.3%	-0.4%	0.3%	-1.0%	0.7%	-0.1%	0.0%	0.0%	-0.0%	-0.4%	-0.3%	-2.3%	-1.8%	-0.5%	-7.5%
1M	3.0%	4.3%	2.8%	3.1%	4.9%	-0.7%	-1.1%	0.0%	-0.7%	-8.3%	0.4%	-20.3%	-19.6%	-19.4%	-9.9%
1Y	16.4%	22.9%	13.3%	47.7%	25.7%	-5.8%	-0.2%	0.1%	-4.5%	-19.5%	32.9%	61.1%	177.7%	1.4%	47.5%

### BTC Spot ETF Flow

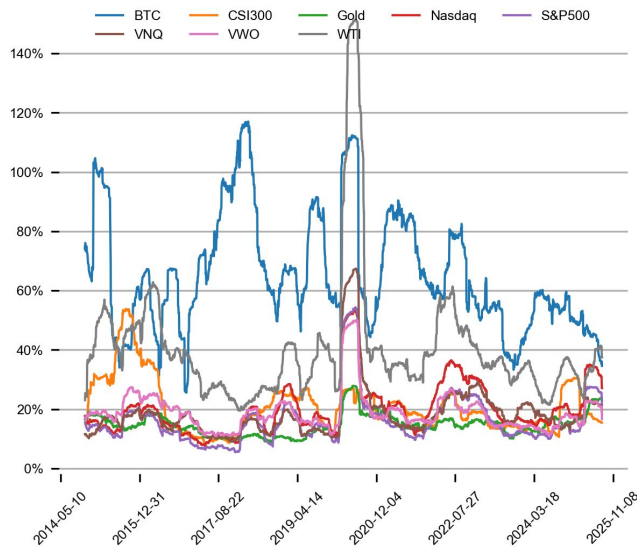


### US Treasury Yield Curve

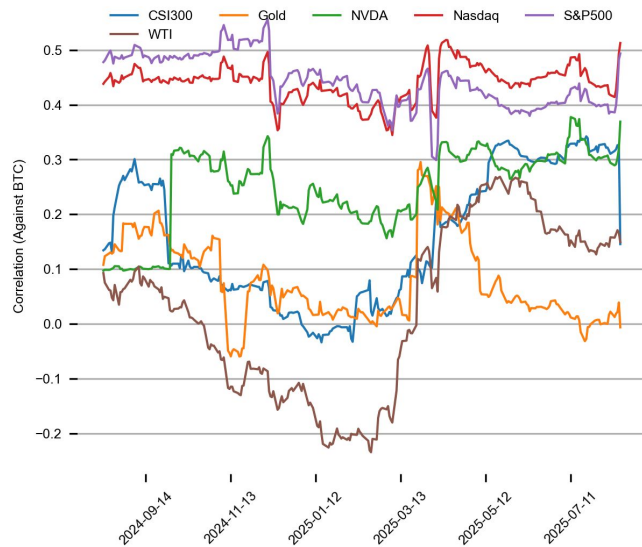


## CROSS ASSET METRICS

### Volatility

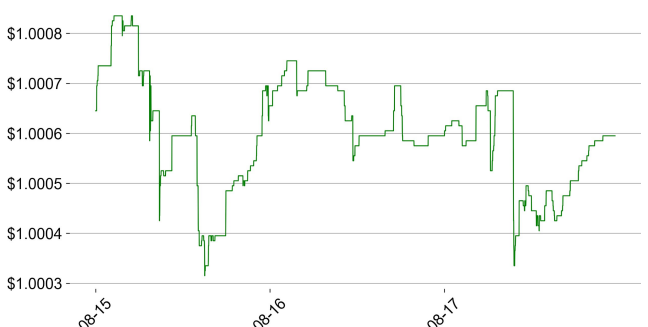


### Correlation

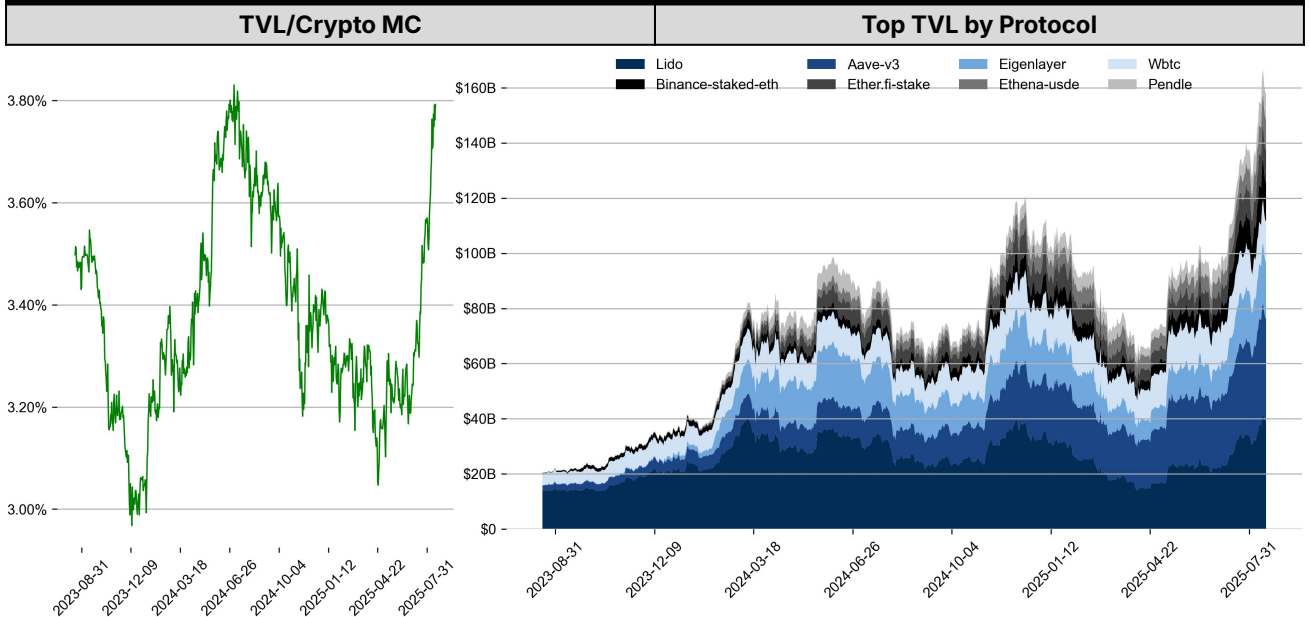




## STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	81,383	29.5%	-0.6%		
USDT_Ethereum	69,436	25.2%	+3.1%		
USDT_Omni	83	0.0%	0.0%		
USDC	67,924	24.6%	+4.4%		
DAI	4,623	1.7%	+5.7%		
FDUSD	1,035	0.4%	-1.2%		
Others	51,210	18.6%	+4.2%		
Total	275,694	100.0%	+2.5%		

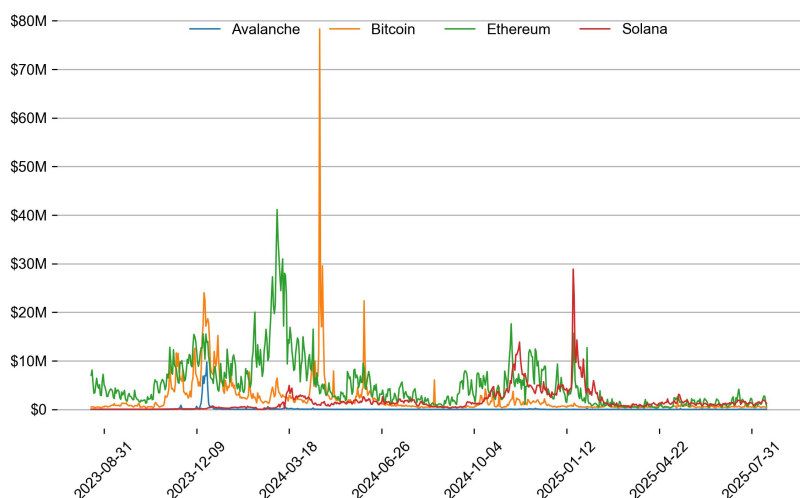
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	DODO AMM	+2,936.7%
2	Circle USYC	+155.7%
3	EtherFi Borrowing Market	+90.1%
4	EtherFi Cash Liquid	+85.5%
5	Lorenzo enzoBTC	+69.7%

### Daily Network Fees



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

## EVENTS CALENDAR

Date	Title	Coins / Hosts
Aug 1, 2025	US Nonfarm Payrolls	
Aug 1, 2025	\$162M Unlock	\$SUI
Aug 5, 2025	Binance Alpha	\$TOWNS
Aug 6, 2025	S2 Airdrop	\$ME
Aug 7, 2025	US Reciprocal Tariffs Effective Date	
Aug 8, 2025	Launchpad	\$ORCA
Aug 12, 2025	US CPI	
Aug 12, 2025	\$17M Unlock	\$LAYER
Aug 14, 2025	US PPI	
Aug 15, 2025	Earnings Call	\$SBET
Aug 15, 2025	\$38.9M Unlock	\$AVAX
Aug 20, 2025	\$28.4M Unlock	\$KAITO
Aug 21, 2025	Fee Switch	\$RESOLV
Aug 21, 2025	Jackson Hole	
Aug 26, 2025	\$13M Unlock	\$HUMA
Aug 27, 2025	Earnings Call	\$NVDA
Aug 29, 2025	Iran Nuclear Deal Deadline	

## DATA EXPLAINER

Headers	Source	Note
<b>PRICE ACTIONS</b> <b>TRADING VOLUME</b> <b>ORDER BOOK</b> <b>DEPTH</b> <b>DERIVATIVES</b>	Presto Labs	<p><b>Time Zone Analysis</b> 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"> <li>- Asia: UTC 22:00 -1 to UTC 6:00</li> <li>- Europe: UTC 6:00 to 14:00</li> <li>- US: UTC 14:00 to 22:00</li> </ul> <p><b>Sector</b> 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><b>Exchanges:</b> 24H spot price &amp; 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>
<b>TRADFI</b>	Investing.com Farside Investors	<p><b>BTC Spot ETF Flows</b> 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.</p>
<b>STABLECOIN</b> <b>ONCHAIN MOVES</b>	DefiLlama	<p><b>Stablecoin Supply</b> is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p><b>USDT Prem/Disc</b> 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><b>TVL/ Crypto MC Ratio</b> = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
<b>EVENTS</b> <b>CALENDAR</b>	CoinMarketCap Layer GG	<p><b>Events Calendar</b> provides a summary of major events happening throughout the month.</p>

\* 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.*