

BTC	\$75,908.59 -1.8%	S&P500	7,519.34 +0.6%	US 10Y	4.4820% -0.0060PPT	WTI	\$93.32 -3.4%
ETH	\$2,073.79 -1.9%	Nasdaq	26,656.18 +1.2%	DXY	99.10 -0.1%	Gold	\$4,552.65 -0.1%

- \$BTC slides during the US hours. As of now \$BTC is trading at \$75,908 and \$ETH is trading at \$2,073. Bitcoin dominance stands at 60.50%.
- MicroStrategy spent roughly 70% of its cash reserves to repurchase \$1.38 billion of convertible notes due in 2029, significantly reducing its near-term debt obligations and strengthening its balance sheet. The buyback was viewed as a move to improve financial flexibility and reduce investor concerns around the company’s long-term leverage tied to its Bitcoin strategy.
- A few other headlines include: OKX to launch Exchange OS for onchain spot, perps, and outcome markets, TD Cowen says crypto bill unlikely to pass this year amid worsening political environment, and President Trump backs CFTC Chair Selig’s push to expand prediction market authority.
- During the last 24 hours, the top three gainers were \$RAIN, \$WLD, and \$LUNC, while the top three losers were \$SKYAI, \$LIT, and \$GRASS.

### Bitcoin's Path to Wall Street Native

The SEC's conditional approval earlier this week for Nasdaq PHLX to list cash-settled BTC index options ("QBTC") is significant for two reasons, even though comparable instruments already exist in CME Bitcoin options and IBIT ETF options. First, QBTC is the only cash-settled, index-referenced product of the three (no ETF tracking error, no futures basis) making it the cleanest pure-vol expression and a natural arb leg against CME and IBIT vol surfaces. Second, it fits inside equity-options infrastructure (OCC clearing, portfolio margin eligibility), which is the real distribution

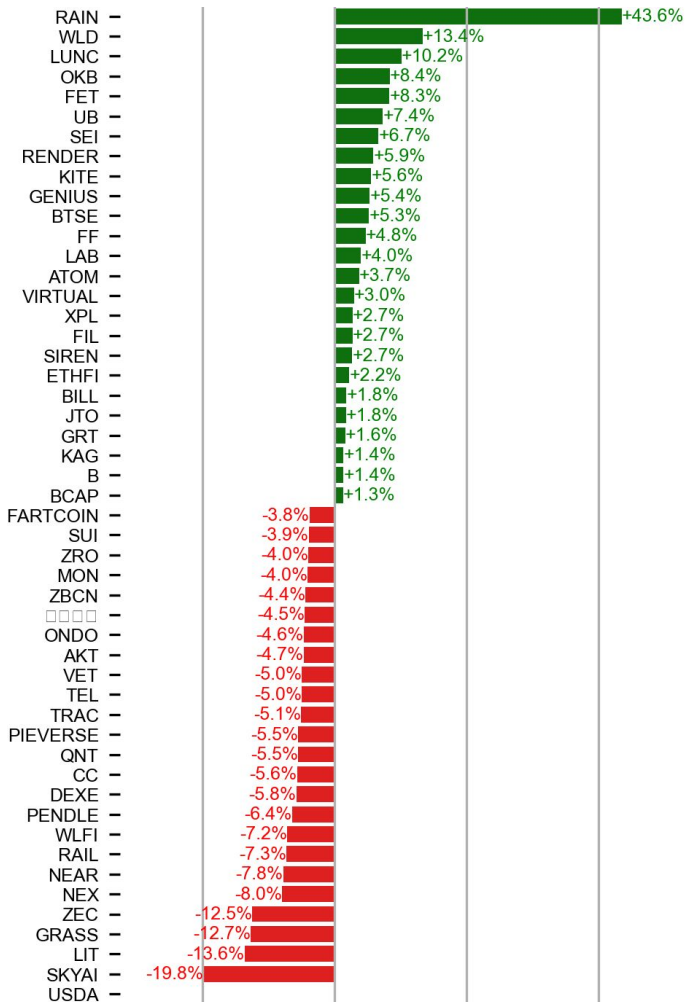
unlock vs. CME: any standard US options-enabled brokerage account can access it. Pending CFTC's final approval, this is another meaningful step toward deeper TradFi–crypto integration.

Attribute	CME Bitcoin Options	IBIT ETF Options	QBTC (Nasdaq Bitcoin Index Options)
Full Name	CME Bitcoin Options	iShares Bitcoin Trust ETF Options	Nasdaq Bitcoin Index Options
Ticker / Symbol	BTC (standard)   MBT (micro)	IBIT	QBTC
Issuer / Exchange	CME Group	BlackRock / multiple options exchanges	Nasdaq PHLX (Philadelphia Stock Exchange)
Status	Active — trading since Jan 2020	Active — options launched Nov 2024	SEC-approved May 22, 2026; CFTC approval pending; not yet trading (est. H2 2026)
Clearing House	CME Clearing	OCC (Options Clearing Corp)	OCC (expected)
Underlying Asset	CME Bitcoin Futures (front-month or specific expiry)	IBIT shares (spot Bitcoin ETF; ~0.00057 BTC/share)	Nasdaq Bitcoin Index (= 1/100th of CME CF Bitcoin Real-Time Index; 8 venues)
Contract Size	5 BTC (standard)   0.1 BTC (micro)	100 IBIT shares	1 BTC equivalent (1/100th index × \$100 multiplier)
Settlement Type	Cash-settled (USD)	Physical — IBIT share delivery	Cash-settled (USD)
Exercise Style	American (early exercise permitted)	American (early exercise permitted)	European (expiration only — no early assignment)

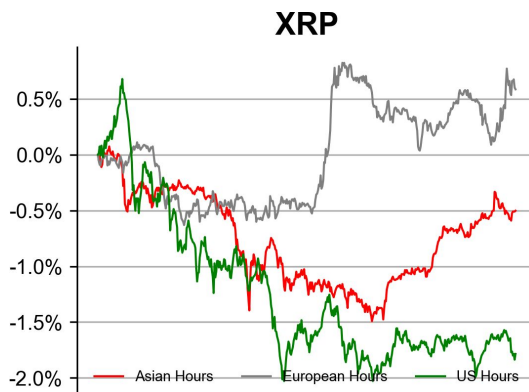
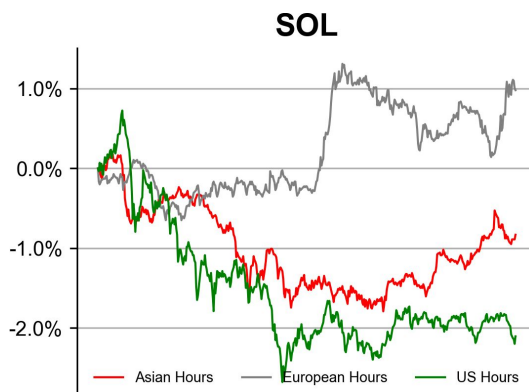
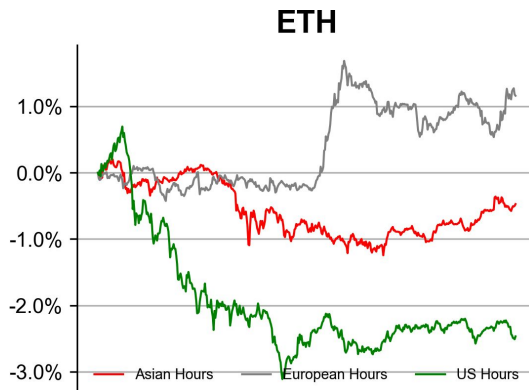
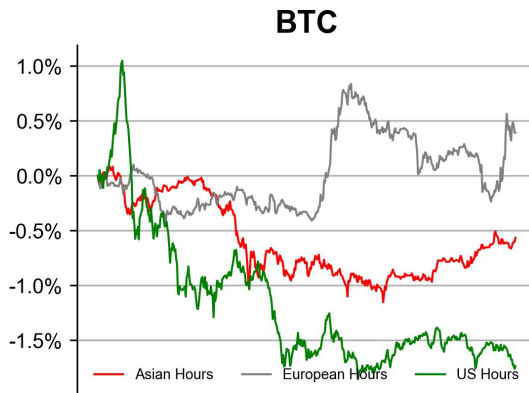
Sources: CME Group, SEC Release 34-105549, BlackRock, CoinDesk

# PRICE ACTIONS

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

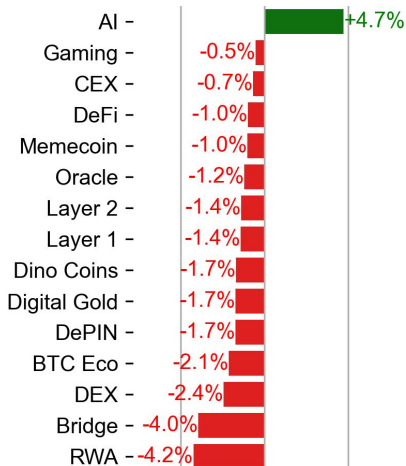
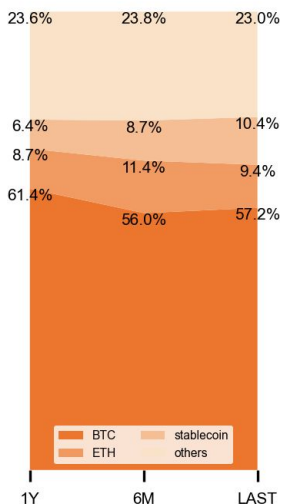


## Time Zone Analysis



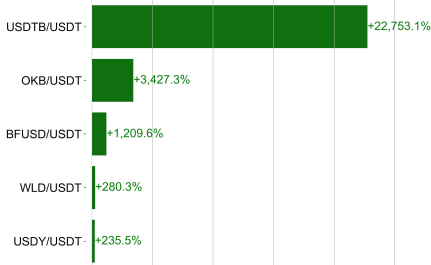
## Dominance Ratio

## Sector Performance



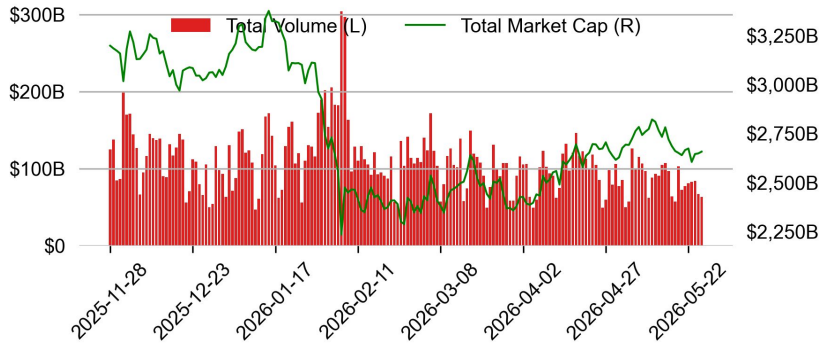
# TRADING VOLUME

## 24H Vol % Chg\*

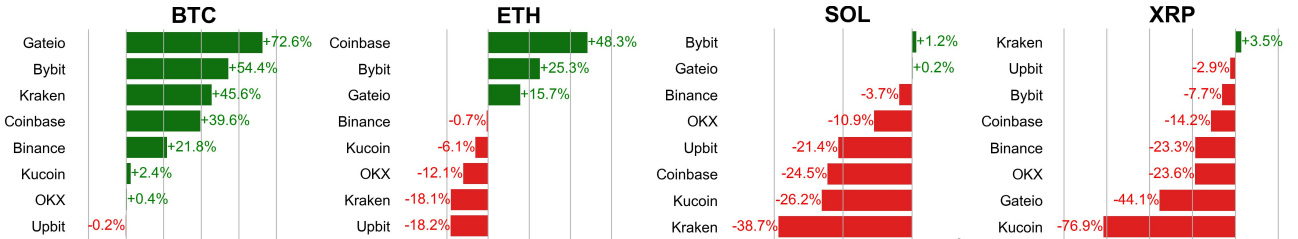


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

## Spot Volume



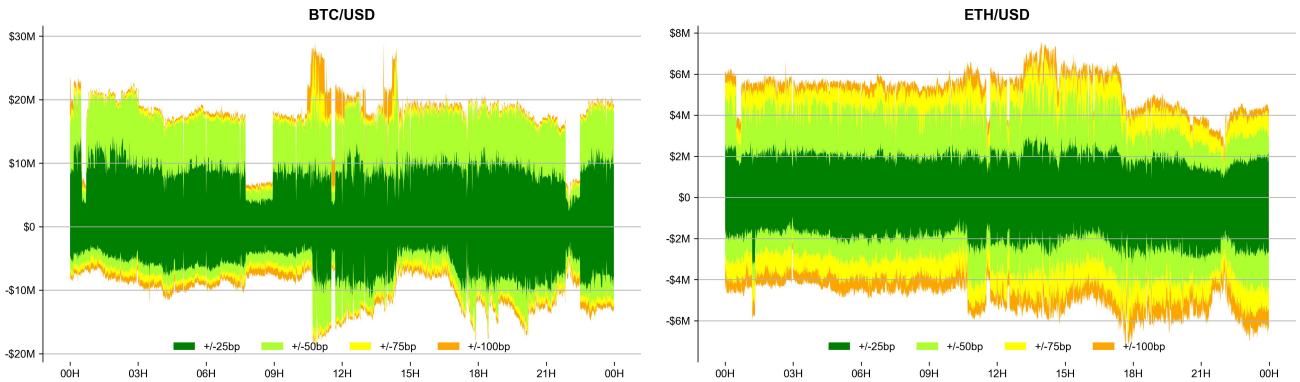
## Spot Volume Leaders (% chg vs ave)\*



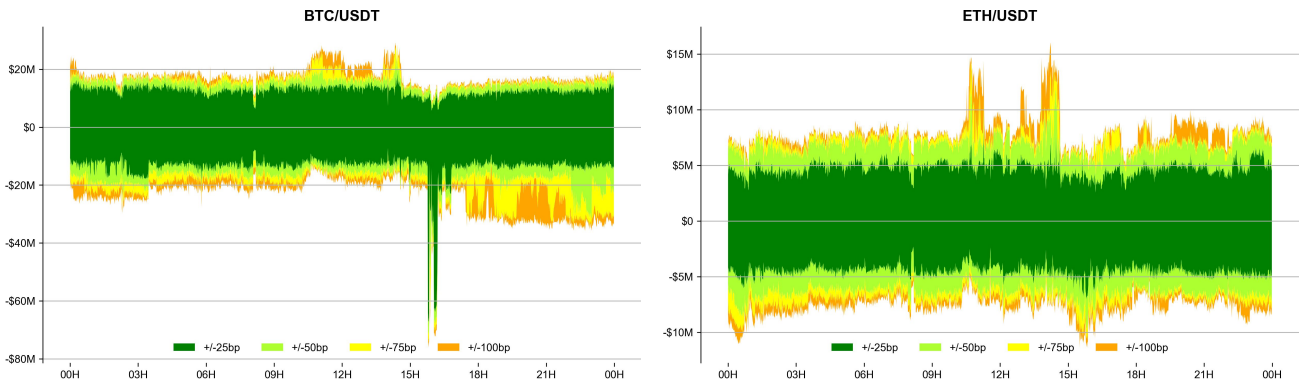
\* ranked by the % difference between the 24H volume vs. the 30-day average

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

### Coinbase

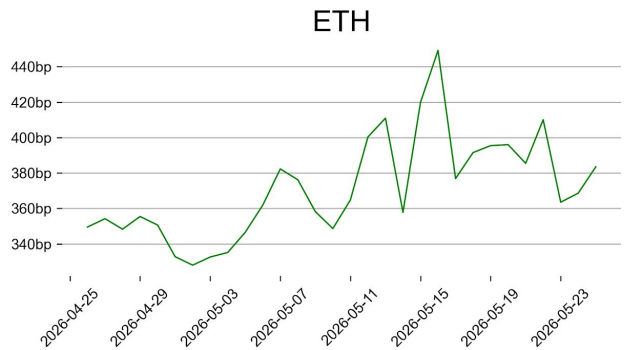
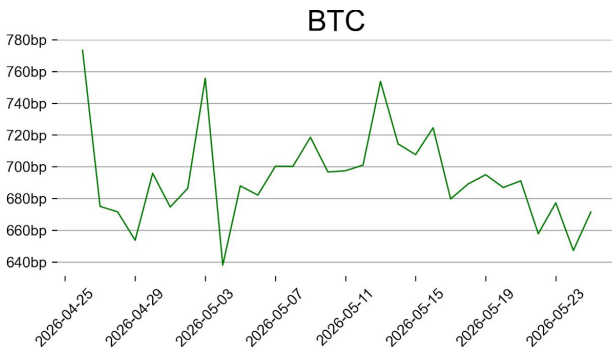


### Binance

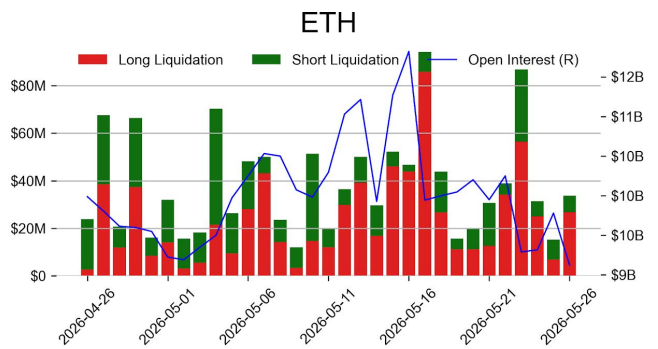
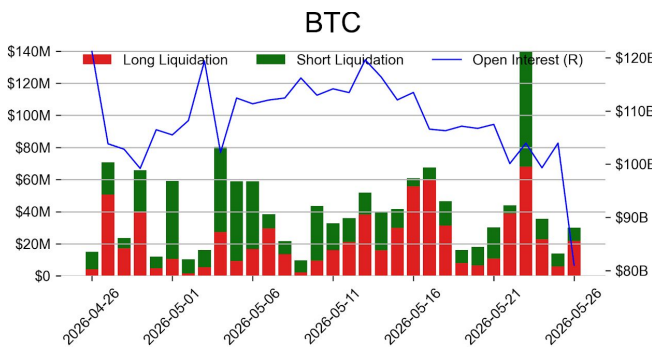


## DERIVATIVES

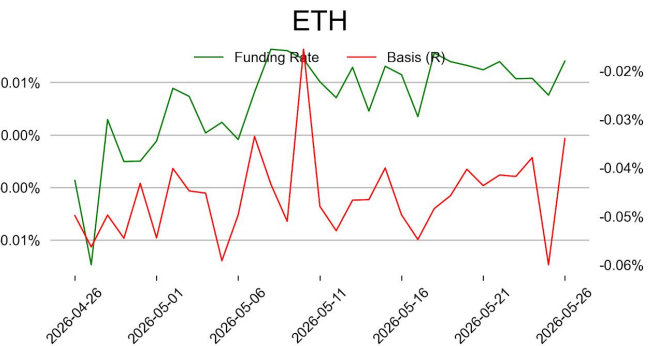
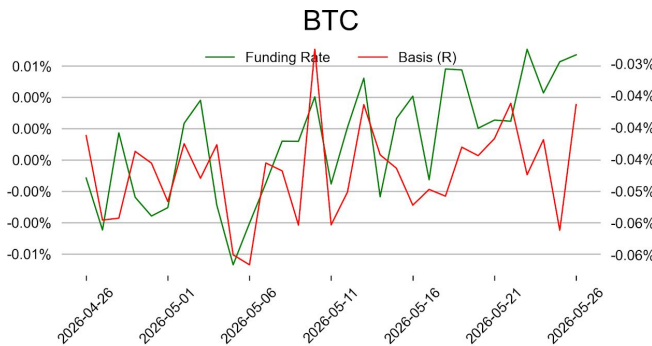
### Open Interest / Market Cap



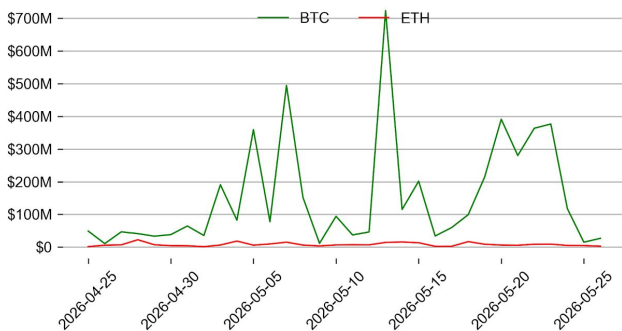
### Futures O.I. & Liquidations



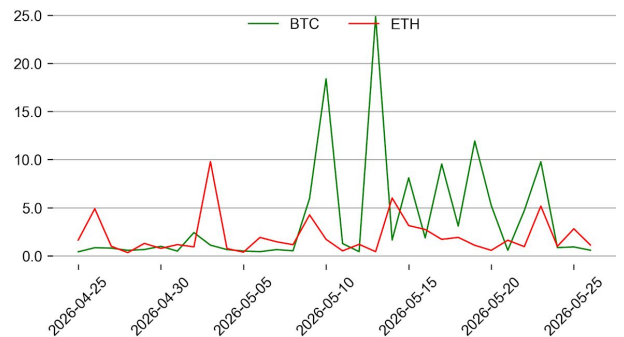
### Perps Funding Rate & Rolling Basis



### Option Volume



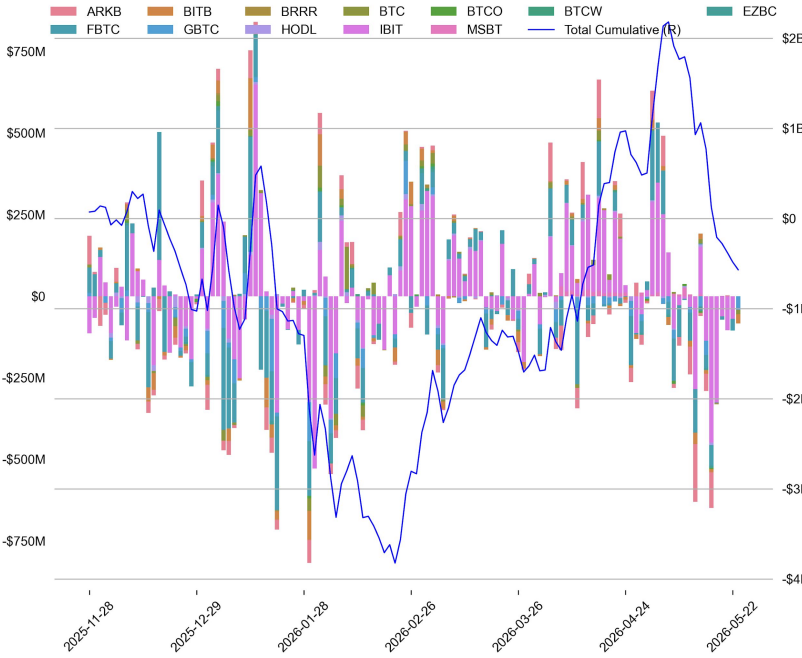
### Put Call Ratio



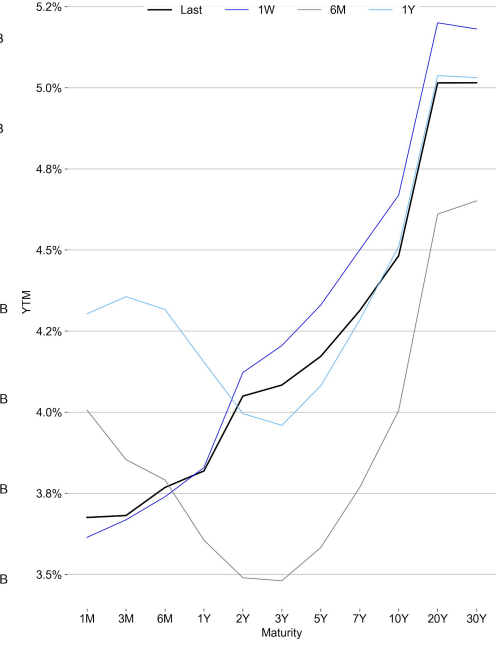
# TRADFI

	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	7519.34	26656.18	6062.56	25599.45	4947.85	0.8599	159.25	6.7865	99.10	93.32	4552.65	180.03	159.93	14.28	26.08
1D	0.6%	1.2%	-1.2%	-0.0%	0.5%	0.1%	0.2%	0.0%	-0.1%	-3.4%	-0.1%	-2.7%	0.0%	3.4%	6.5%
1M	4.9%	7.3%	3.0%	-1.5%	3.7%	0.8%	-0.1%	-0.7%	0.6%	-1.1%	-4.0%	-9.9%	-6.5%	22.7%	40.1%
1Y	29.6%	42.3%	12.4%	10.0%	28.2%	-2.1%	11.5%	-5.6%	-0.0%	51.8%	34.9%	-31.6%	-56.7%	-3.1%	205.0%

## BTC Spot ETF Flow

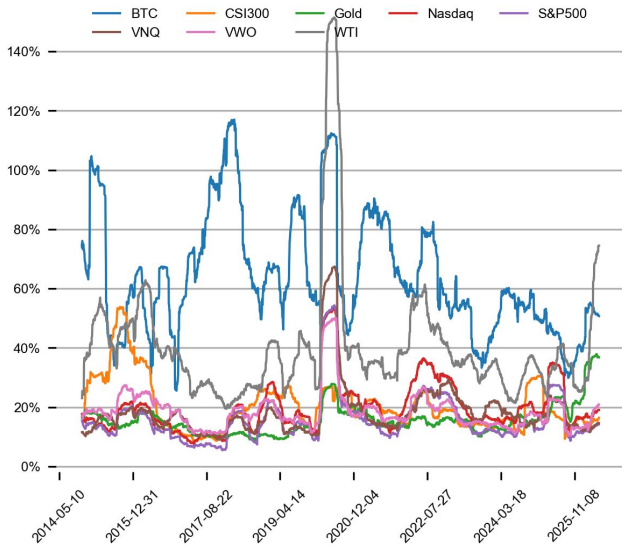


## US Treasury Yield Curve

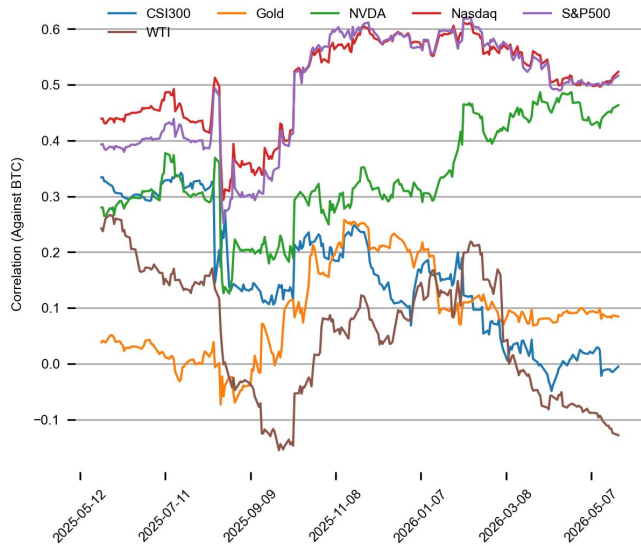


## CROSS ASSET METRICS

### Volatility



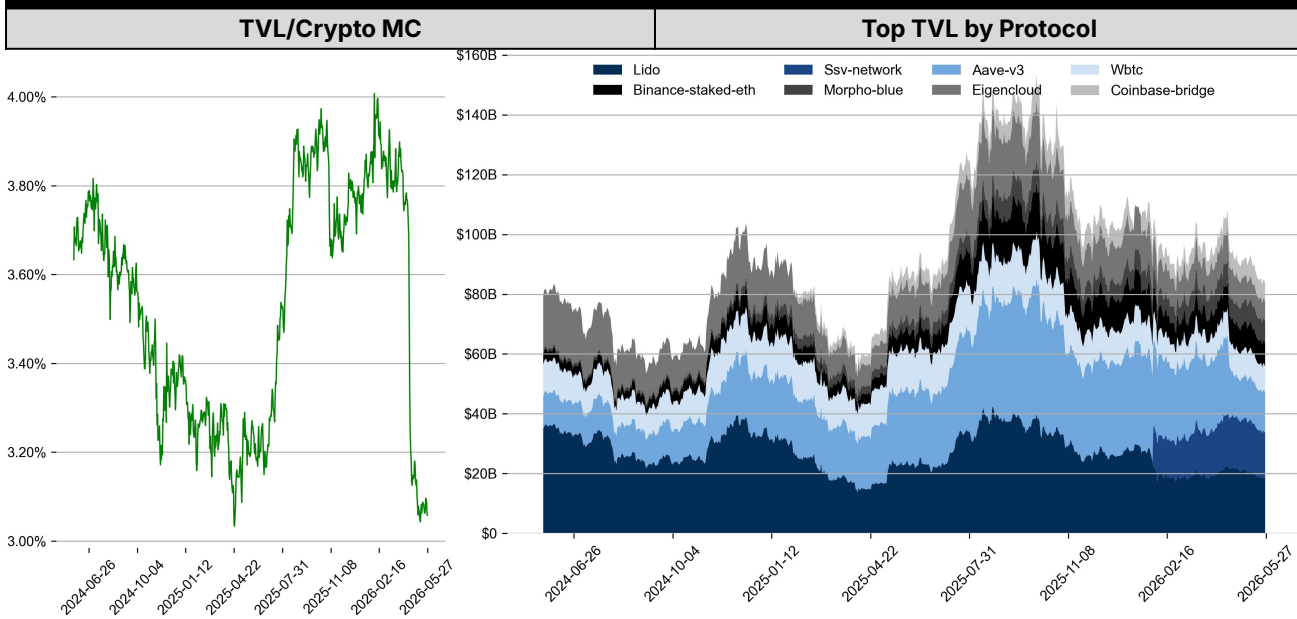
### Correlation



## STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	88,604	27.6%	+0.5%	
USDT_Ethereum	82,176	25.6%	-0.6%	
USDT_Omni	80	0.0%	0.0%	
USDC	76,558	23.9%	-0.6%	
DAI	4,612	1.4%	+0.4%	
FDUSD	372	0.1%	-4.7%	
Others	68,182	21.3%	+0.1%	
Total	320,583	100.0%	-0.2%	

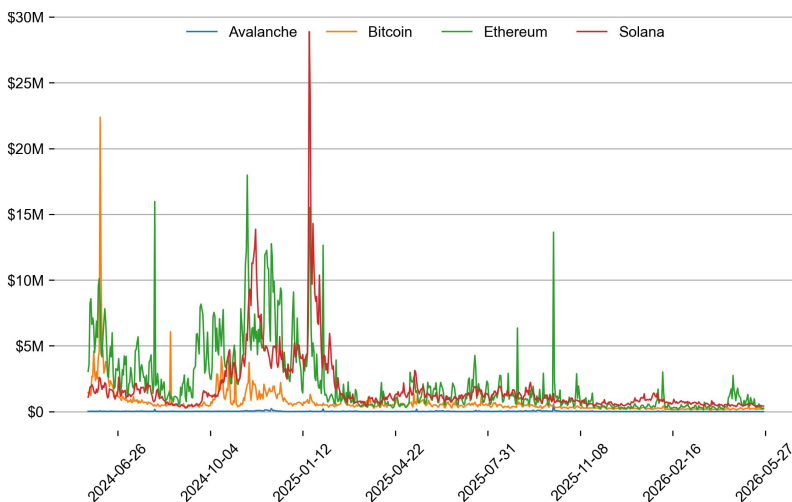
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	Obol	+91.7%
2	Rhea Lend	+57.7%
3	World Chain	+52.6%
4	River Omni-CDP	+39.5%
5	Solstice	+32.3%

### Daily Network Fees



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

## DATA EXPLAINER

Headers	Source	Note
<b>PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH 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 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 CALENDAR</b>	CoinMarketCap Investing.com	<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.

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