

Daily Market Brief

Aug 15, 2025 (UTC -02:00)

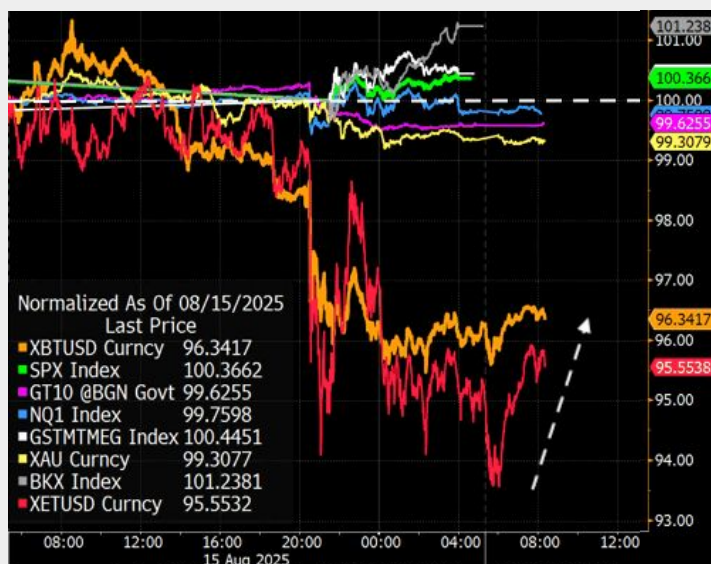
Peter Chung | Head of Research
Rick Maeda | Research Analyst

BTC	\$118,314.24 -4.1%	S&P500	6,468.54 +0.0%	US 10Y	4.2890% +0.0490PPT	WTI	\$63.94 +2.1%
ETH	\$4,547.35 -4.2%	Nasdaq	21,710.67 -0.0%	DX	98.19 +0.4%	Gold	\$3,381.10 -0.8%

- Risk markets pulled back on the latest inflation data, with \$BTC down over 4% at \$118,314 and \$ETH also down over 4% at \$4,547. Bitcoin dominance is at 59.61%.
- The July PPI print came in at 3.3%, exceeding expectations of 2.5%, while the previous value was revised from 2.3% to 2.4%. The annual print marked the highest level since February while the monthly rate of 0.9% was the largest increase since June 2022.
- A few other headlines from the past 24 hours include: the SEC has delayed decisions on the Solana ETFs from Bitwise and 21Shares to October; the US Justice Department unsealed a warrant to seize millions in crypto tied to ransomware proceeds.
- During the last 24 hours, the top three gainers were \$HASH, \$KCS, and \$SAROS, while the top three losers were \$EIGEN, \$MOG, and \$ETHFI.

Crypto Stalls on PPI Shock; Jackson Hole Key

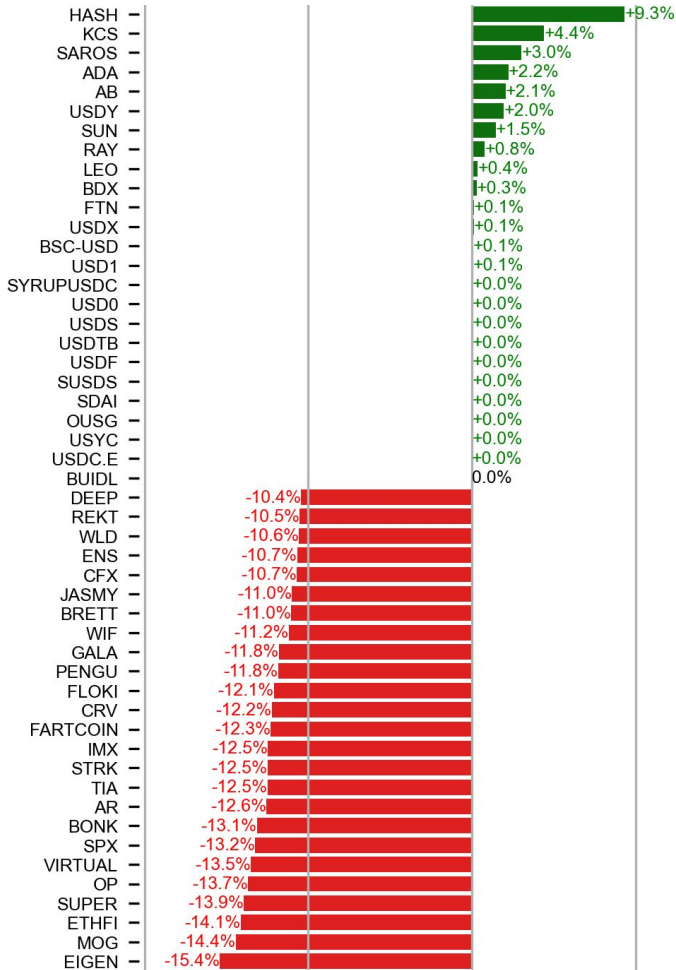
The market narrative turned decisively negative overnight, providing a perfect excuse for profit-taking after the recent risk asset rally. The tone-setting event was the stronger-than-expected July PPI data (3.3% YoY vs. 2.5% YoY consensus), which promptly trimmed rate cut odds in CME futures (but by a meager 2% point). Two additional dampeners for crypto were: 1) Bessent's TV interview, where he stated, "We won't be buying it [BTC]," interpreted by many as the U.S. government ruling out further BTC acquisitions (but likely referring to 'purchase using taxpayers' money'), and 2) a long queue for ETH unstaking, seen as a sign of mounting selling pressure from ETH whales (but likely digestible through increasing institutional demand). A caveat is that, in today's financial markets – both TradFi and crypto – where retail investors wield growing influence, short-term price action is increasingly driven by oversimplified narratives and fickle emotions. Those with cooler heads see through the noise, recognizing that the secular trends of lower interest rates and institutional crypto adoption remain intact. The sharp rebound in BTC and ETH prices this morning may already reflect this view. For guidance on near-term price action, watch the Trump-Putin summit over the weekend and, more critically, any hints of a dovish pivot from Powell at the Jackson Hole Symposium next week.



Source: Bloomberg

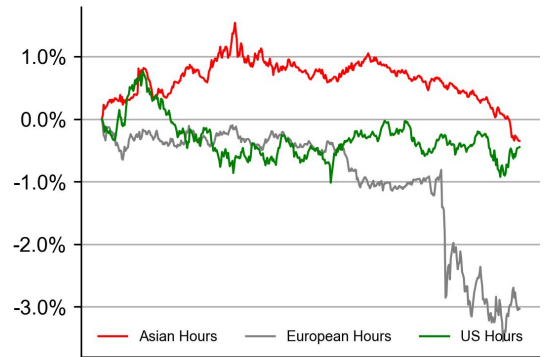
PRICE ACTIONS

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

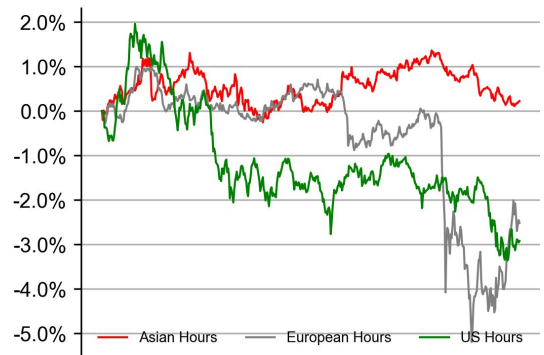


Time Zone Analysis

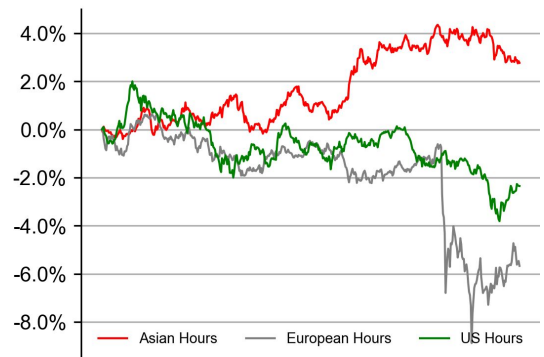
BTC



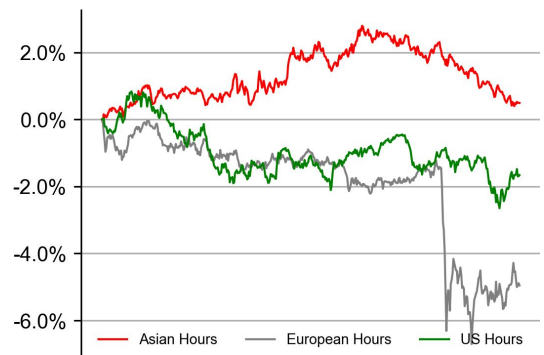
ETH



SOL

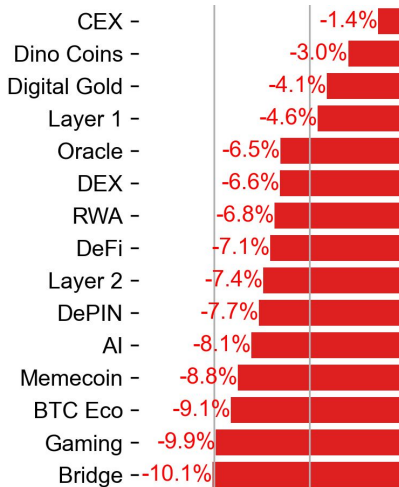
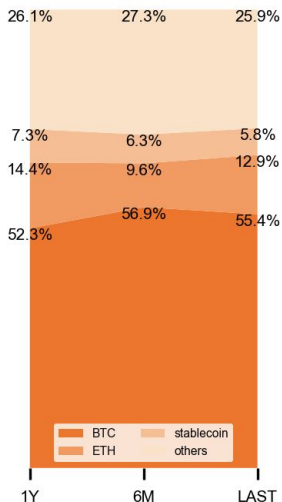


XRP



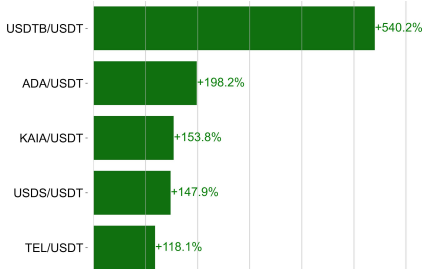
Dominance Ratio

Sector Performance



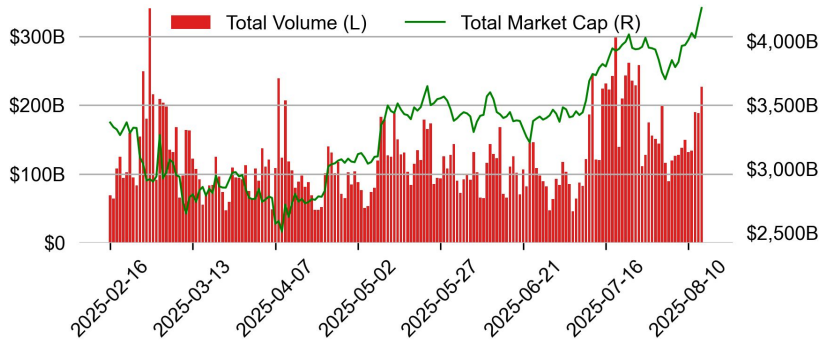
TRADING VOLUME

24H Vol % Chg*

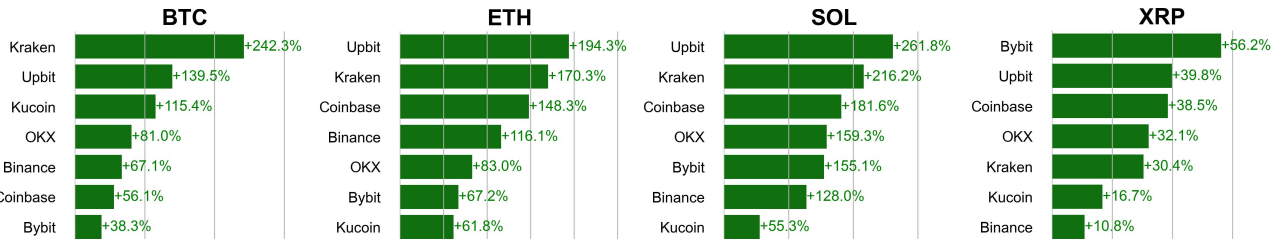


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



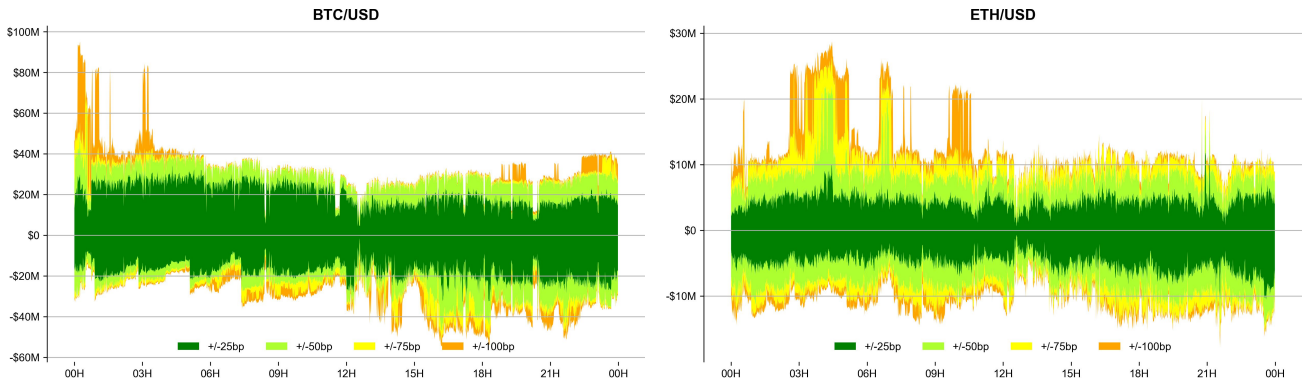
Spot Volume Leaders (% chg vs ave)*



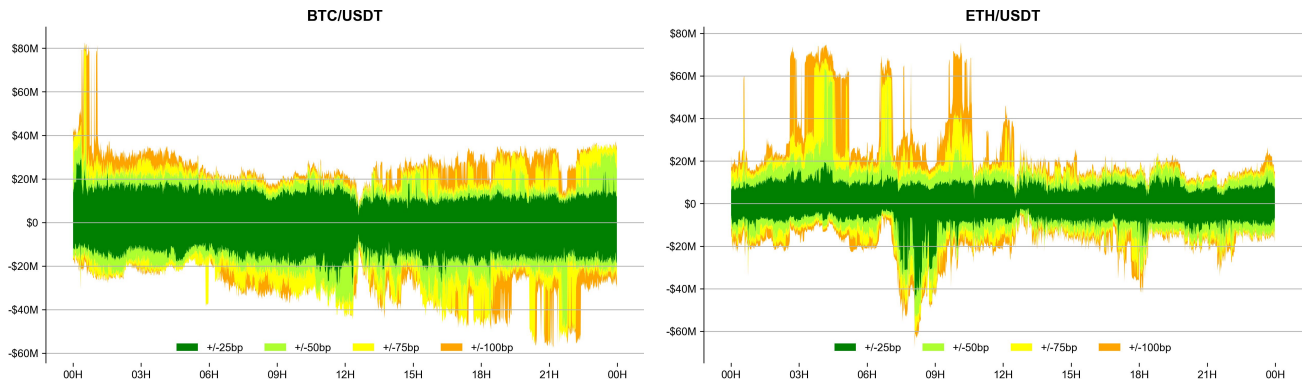
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

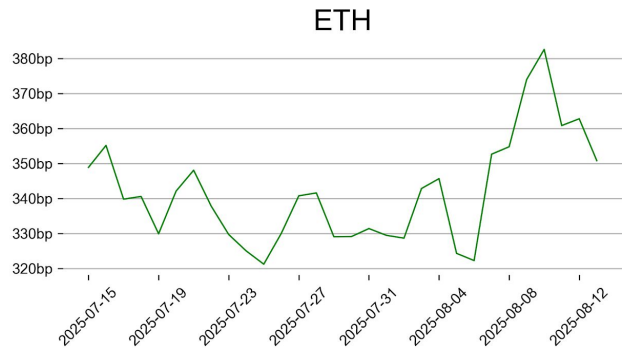
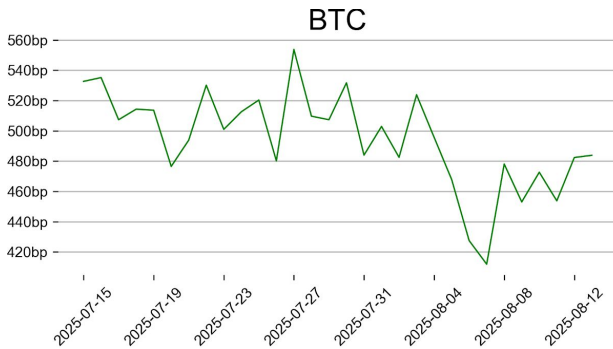


Binance

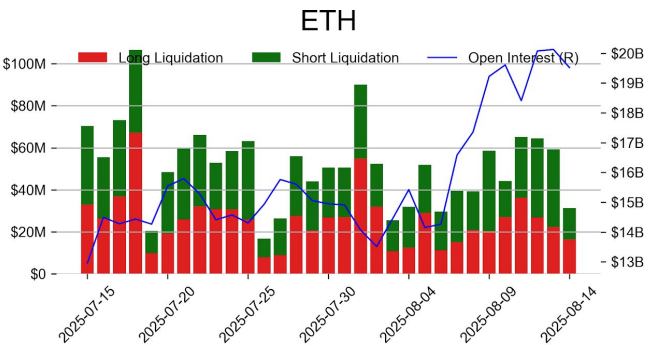
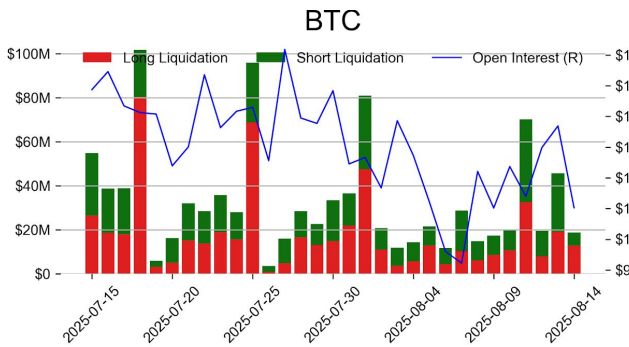


DERIVATIVES

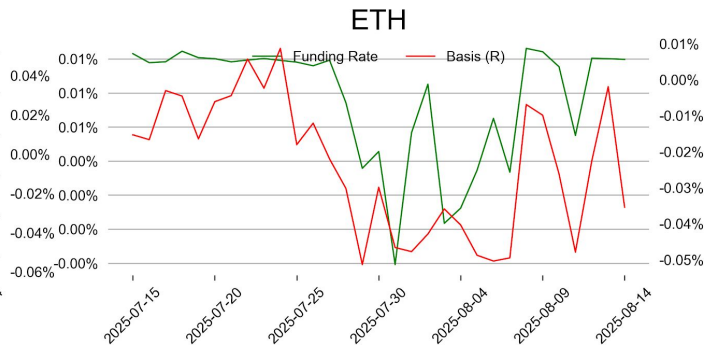
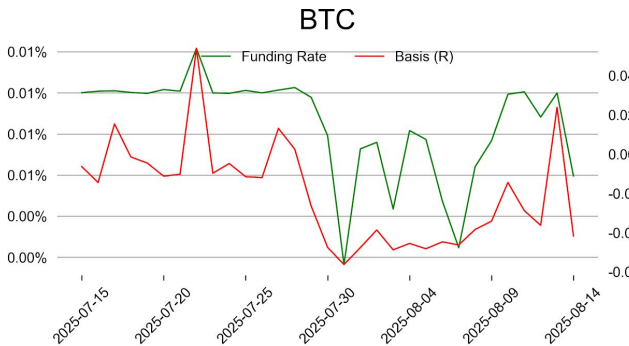
Open Interest / Market Cap



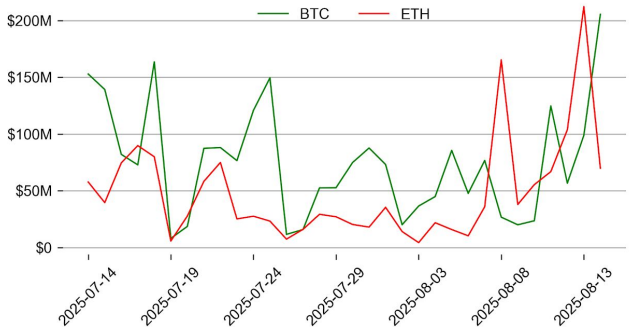
Futures O.I. & Liquidations



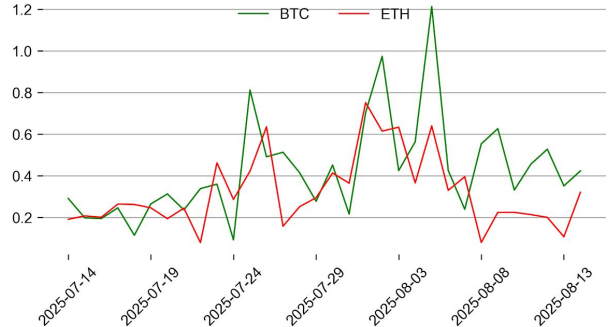
Perps Funding Rate & Rolling Basis



Option Volume



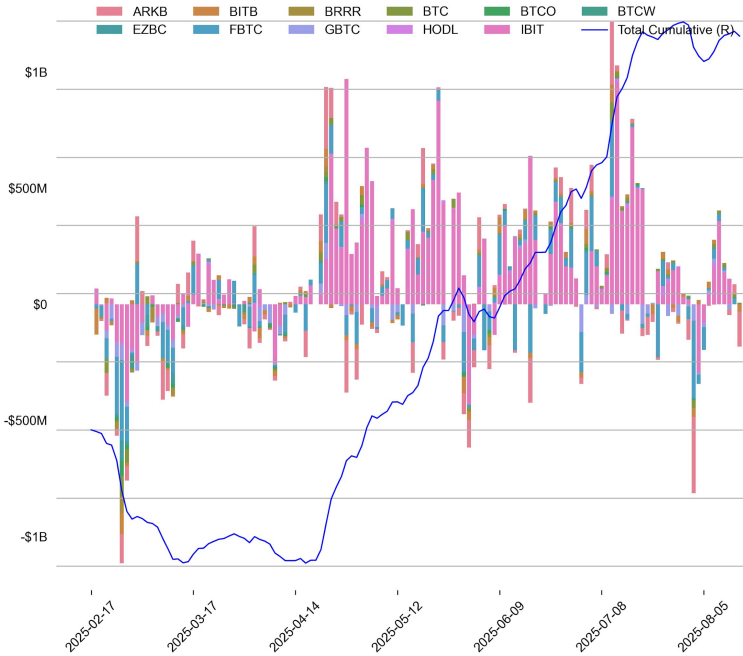
Put Call Ratio



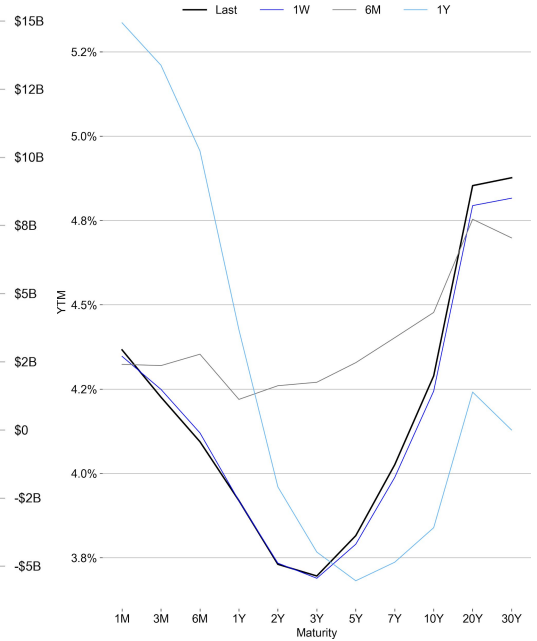
TRADFI

	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	6468.54	21710.67	5436.65	25519.32	4173.31	0.8583	147.68	7.1803	98.19	63.94	3381.10	324.81	372.94	15.75	12.25
1D	0.0%	-0.0%	0.9%	-0.4%	-0.1%	0.5%	0.2%	0.1%	0.4%	2.1%	-0.8%	-0.7%	-4.3%	-0.7%	5.7%
1M	3.6%	5.0%	1.5%	3.8%	3.8%	-0.4%	-0.8%	0.1%	-0.4%	-2.2%	1.3%	-16.3%	-15.7%	-16.0%	1.2%
1Y	18.6%	26.3%	15.0%	49.1%	26.1%	-5.5%	0.3%	0.6%	-4.3%	-16.9%	36.4%	65.8%	186.1%	4.0%	60.1%

BTC Spot ETF Flow

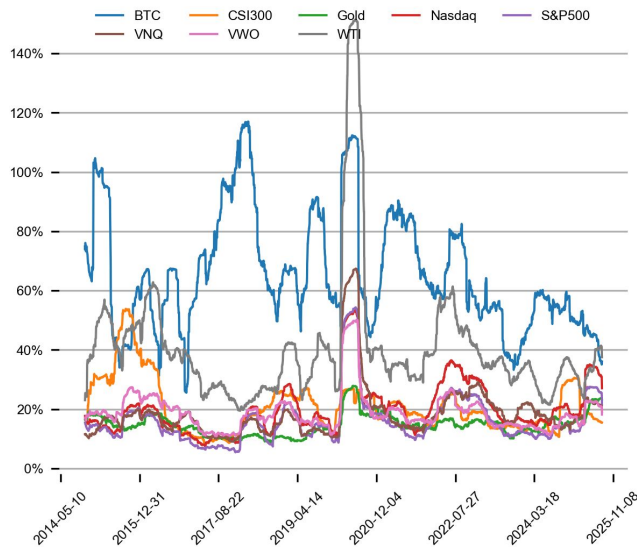


US Treasury Yield Curve

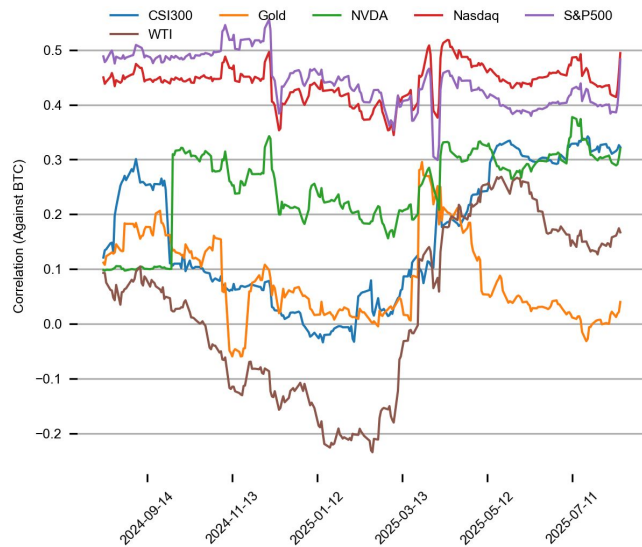


CROSS ASSET METRICS

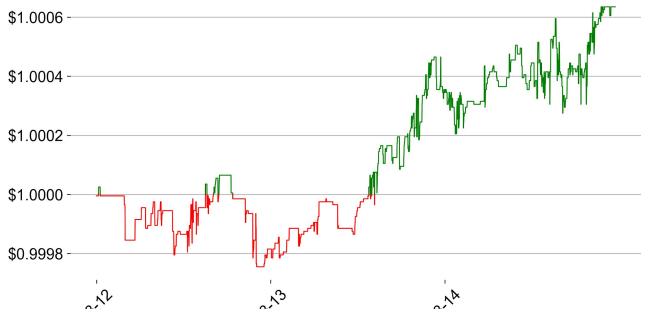
Volatility



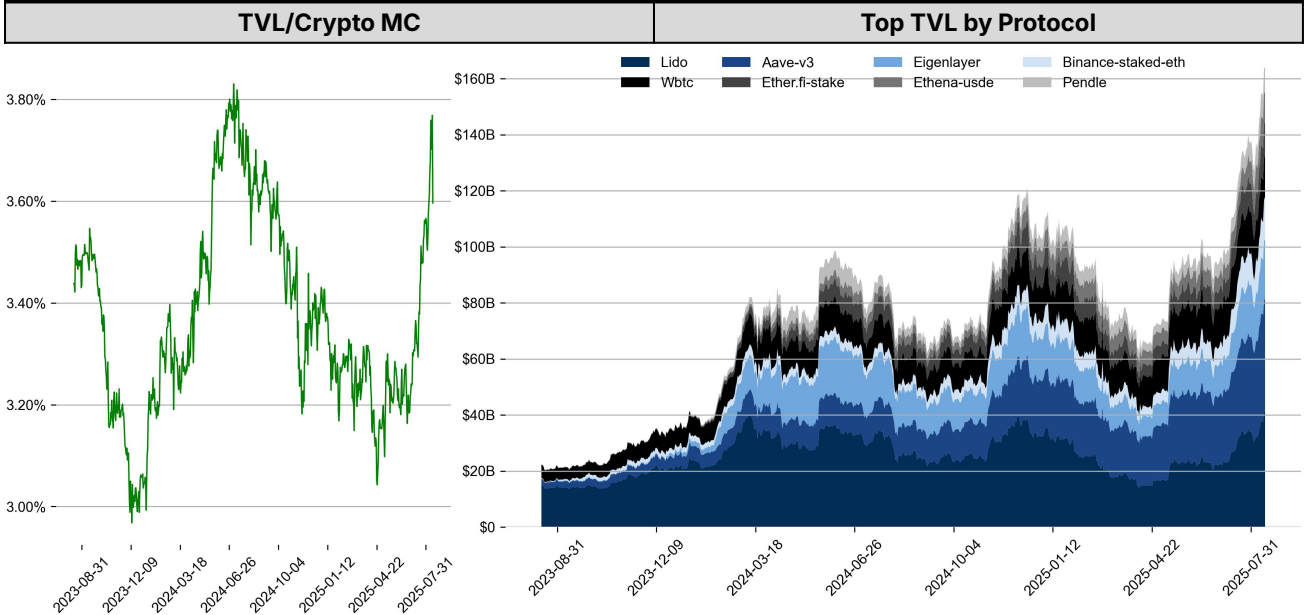
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	81,726	30.0%	-0.0%		
USDT_Ethereum	67,988	25.0%	+1.4%		
USDT_Omni	83	0.0%	0.0%		
USDC	66,796	24.5%	+3.8%		
DAI	4,506	1.7%	+4.4%		
FDUSD	1,020	0.4%	+1.1%		
Others	50,135	18.4%	+2.6%		
Total	272,254	100.0%	+1.8%		

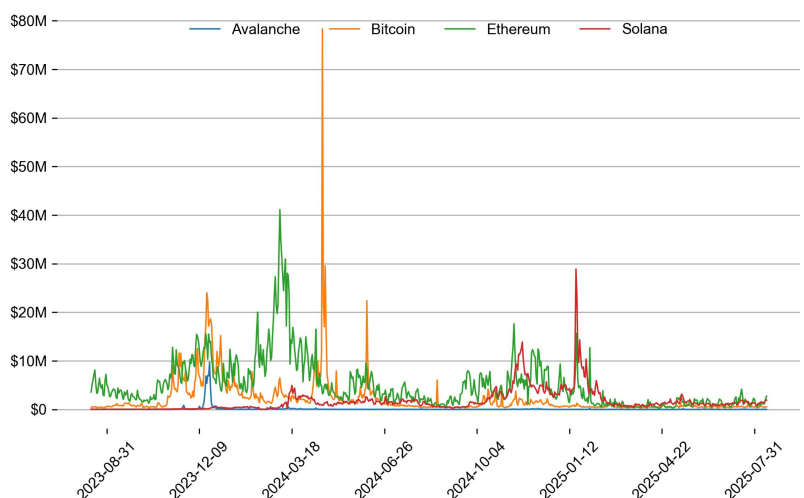
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	EtherFi Cash Liquid	+237.8%
2	EtherFi Borrowing Market	+222.2%
3	Hashnote USYC	+152.5%
4	Lorenzo enzoBTC	+73.0%
5	WisdomTree	+55.6%

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
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 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

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Authors

Peter Chung, Head of Research [X](#), [Telegram](#), [LinkedIn](#)

Rick Maeda, Research Analyst [X](#), [Telegram](#), [LinkedIn](#)

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