Daily Market Brief
May 25, 2026 (UTC -02:00)

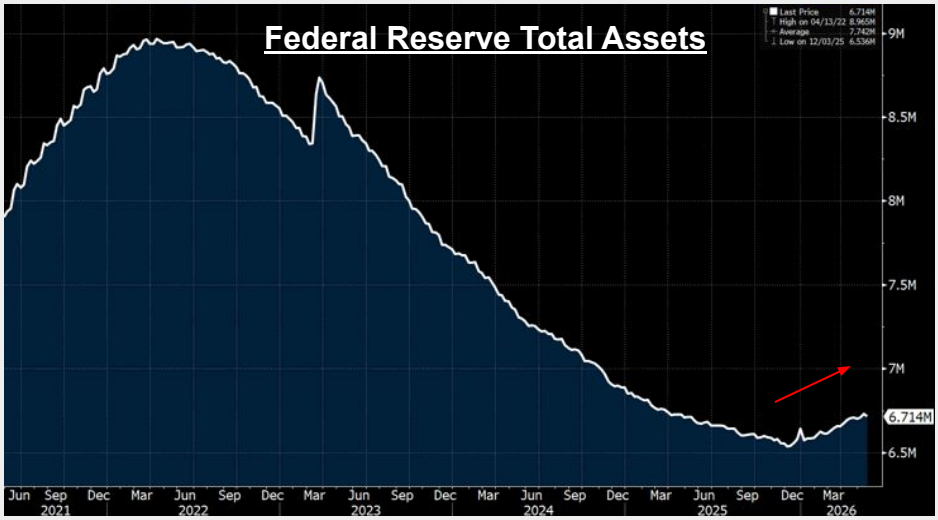
Peter Chung I Head of Research
Min Jung I Research Associate

BTC	$77,048.98 +0.4%	**S&P500**	7,473.47 +0.4%	**US 10Y**	4.5130% -0.0590PPT	**WTI**	$92.13 -4.6%
ETH	$2,099.64 -0.8%	**Nasdaq**	26,343.97 +0.2%	**DXY**	99.02 -0.2%	**Gold**	$4,569.12 +1.0%

- $BTC showed choppy price action following headlines related to Iran. As of now, $BTC is trading at $77,048 and $ETH is trading at $2,099. Bitcoin dominance stands at 60.70%.
- This week's calendar includes US GDP and PCE data on Thursday, as well as the launch of 24-hour crypto futures and options trading on CME starting Saturday, with markets also closely watching developments around Iran war negotiations.
- A few other headlines include: StablR stablecoins depeg after a $13.5 million multisig exploit, FTX's former law firm and auditor agree to pay $66 million to settle customer claims tied to fraud allegations, and Vitalik Buterin says the Ethereum Foundation will become a "smaller ship" and reduce ETH sales amid ongoing researcher departures.
- During the last 24 hours, the top three gainers were $UB, $BILL, and $DEXE, while the top three losers were $BSB, $JUP, and $TRAC.

Quiet Balance Sheet Expansion Meets Warsh's Hawkish Rhetoric

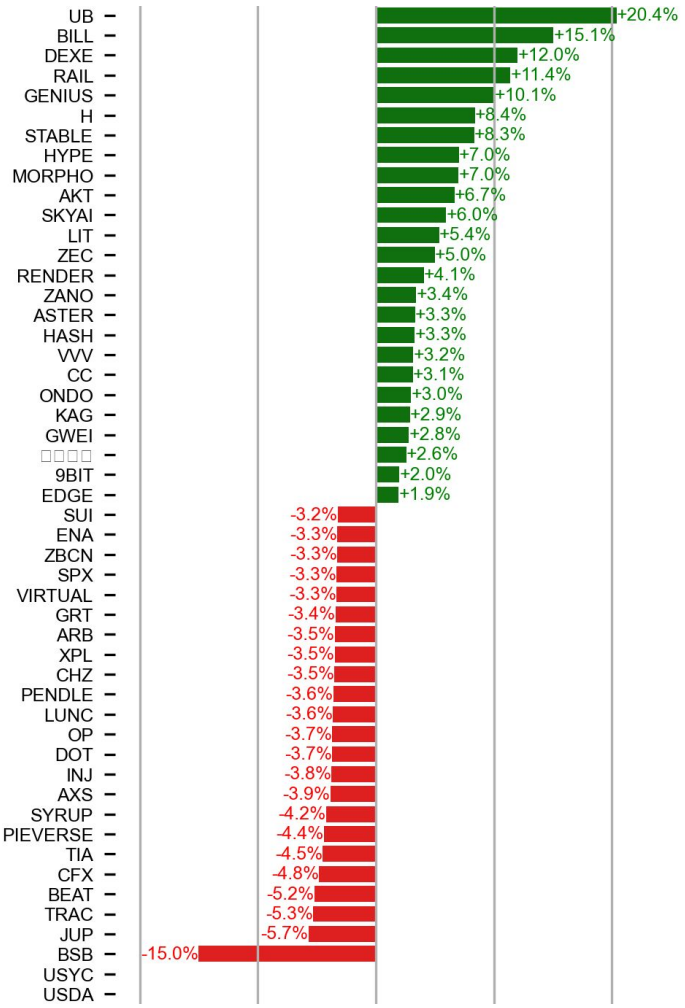
Last Friday, two conflicting messages emerged from the US government. At a campaign rally, Trump stated that "Housing's all about interest rates" and urged officials to "get the interest rates down." In contrast, newly confirmed Fed Chair Kevin Warsh emphasized price stability and independence in his acceptance speech. Markets sided with Warsh: by the close, CME futures priced in ~50% odds of a rate hike by year-end. Does this mean no liquidity-driven support for risk assets in 2026? Not necessarily. The Fed quietly ended its three-year QT in Dec. and has since been expanding its balance sheet at $40B per month. Officials insist this is technical "plumbing" to lubricate the interbank market, not stimulus (QE). Beyond semantics, the real story is the balancing act ahead for the Trump-appointed Fed Chair. The likely playbook: use balance-sheet expansion to keep long-end yields in check and support mortgage affordability, while delivering hawkish rhetoric to anchor inflation expectations. If Warsh can somehow pull this off, the outlook for risk assets may prove far less bleak than Friday's price action suggested.



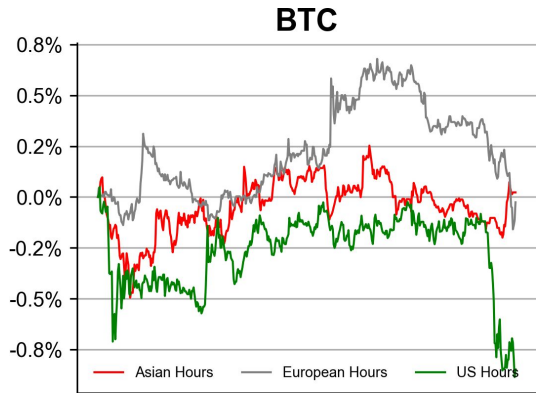
Sources: Bloomberg

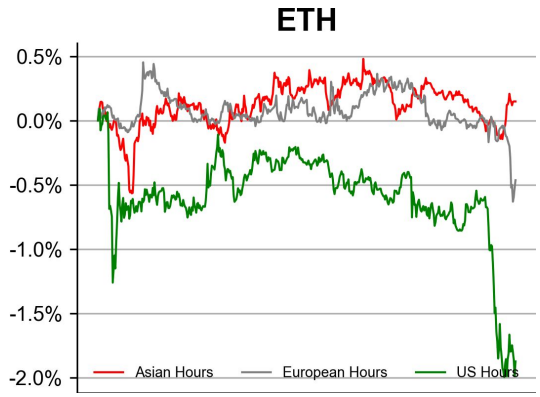
PRICE ACTIONS

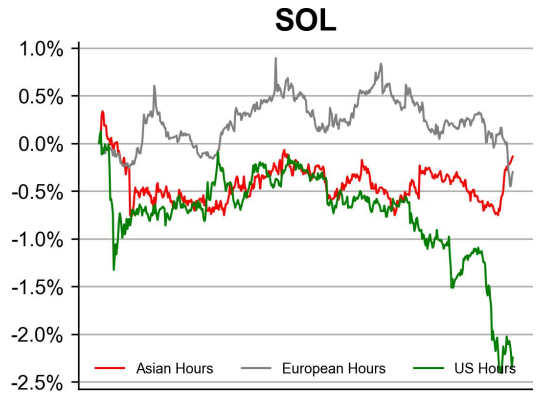
24H Price Change (Top/Bottom 25 from Top 200)

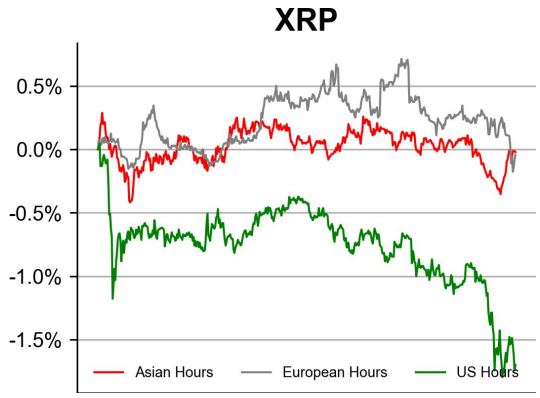


Time Zone Analysis

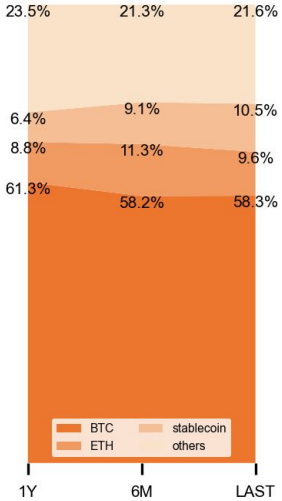




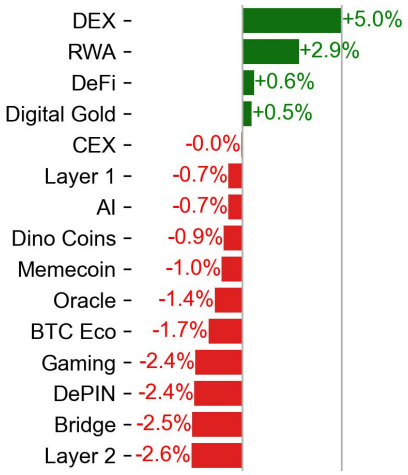




Dominance Ratio

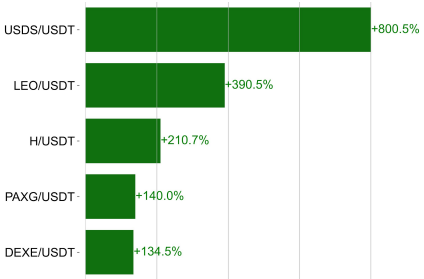


Sector Performance



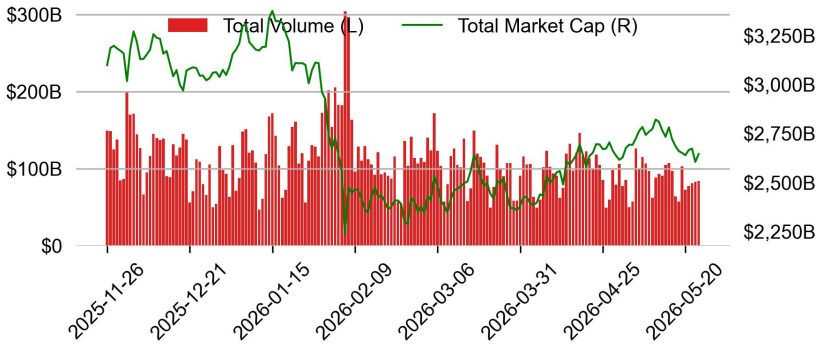
TRADING VOLUME

24H Vol % Chg*

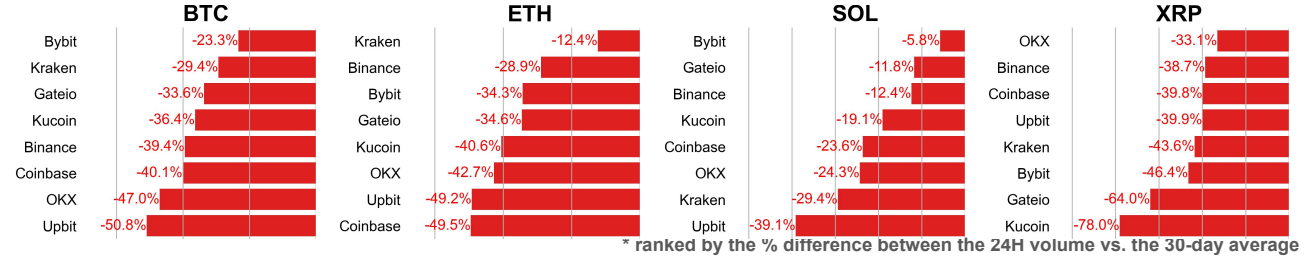


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



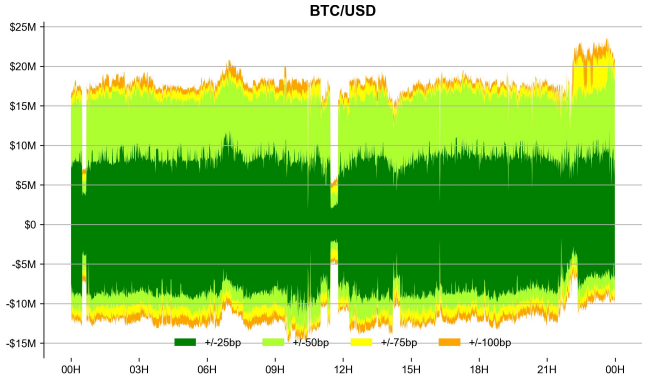
Spot Volume Leaders (% chg vs ave)*

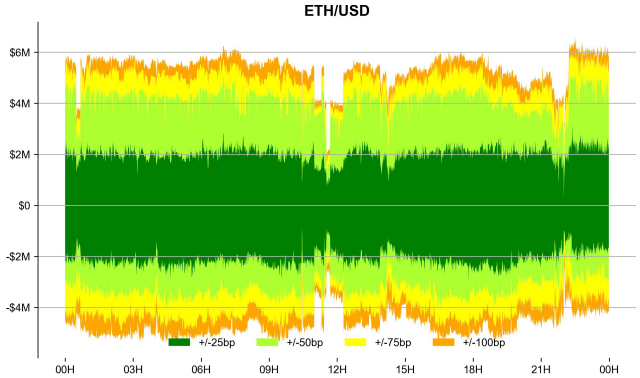


* ranked by the % difference between the 24H volume vs. the 30-day average

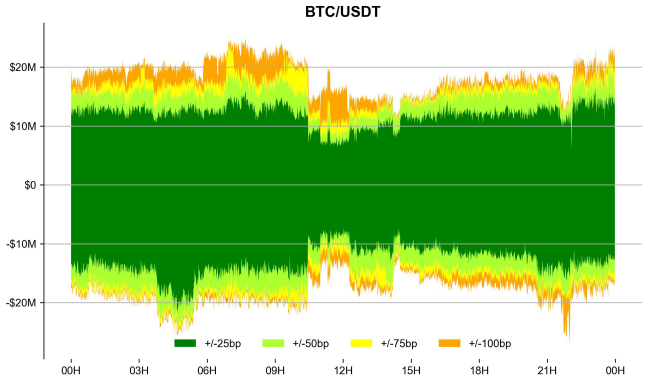
ORDER BOOK DEPTH (within 1% best bid/ask)

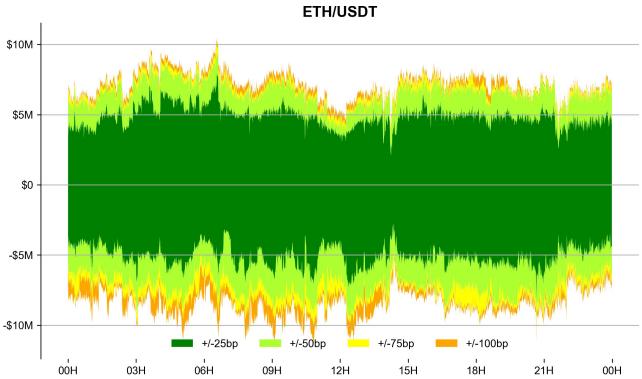
Coinbase





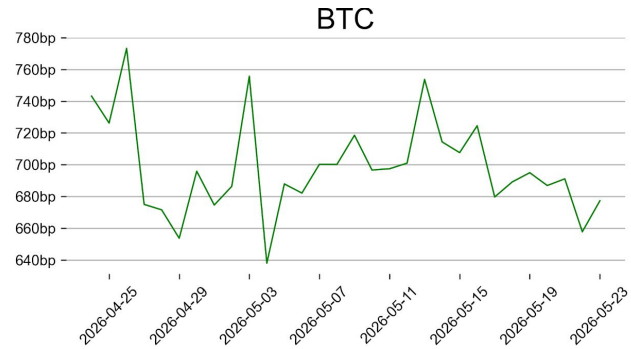
Binance

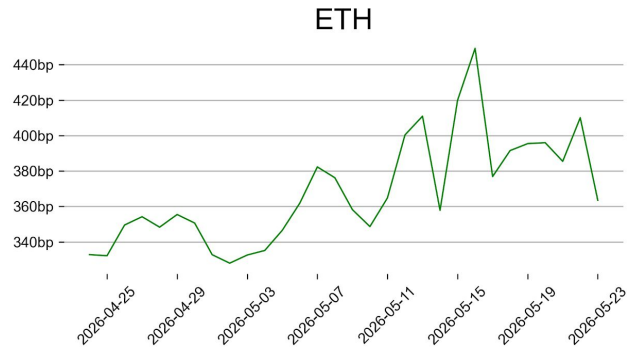




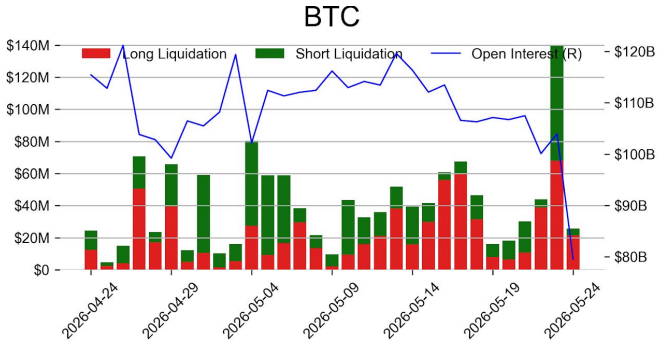
DERIVATIVES

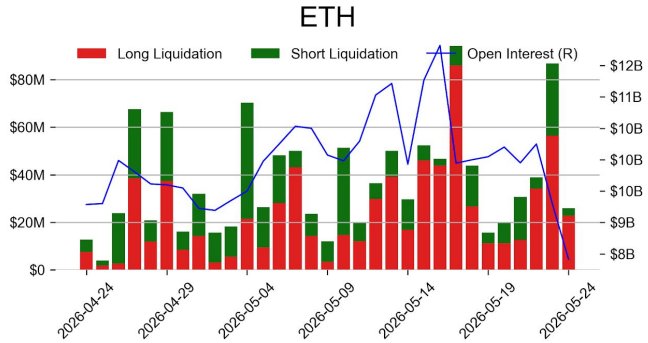
Open Interest / Market Cap



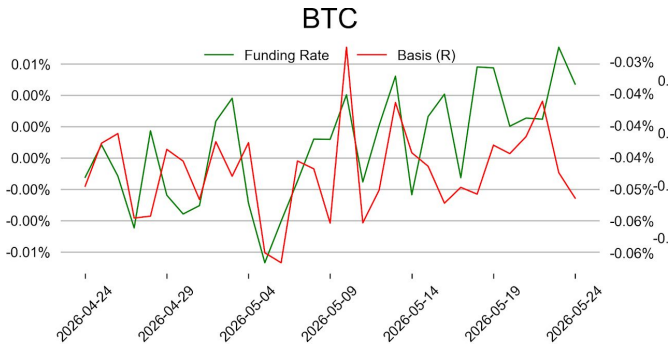


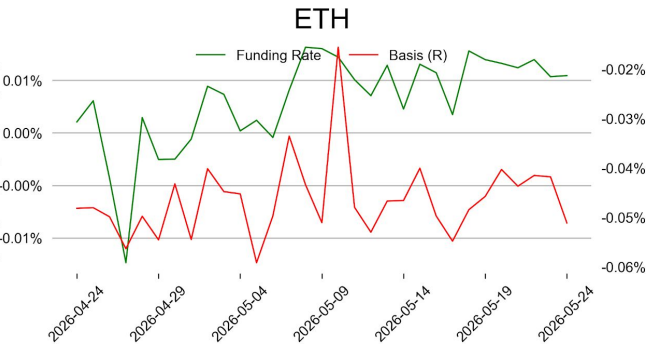
Futures O.I. & Liquidations



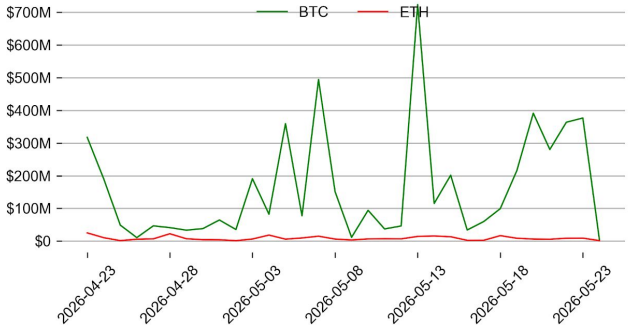


Perps Funding Rate & Rolling Basis

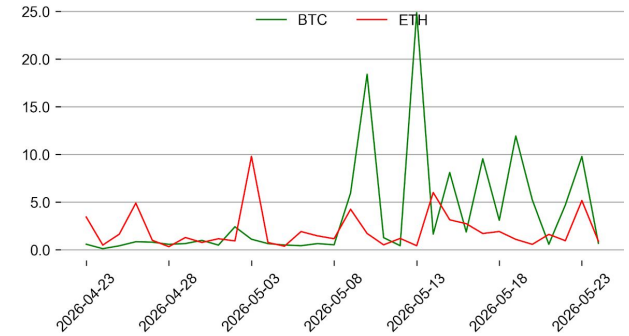




Option Volume



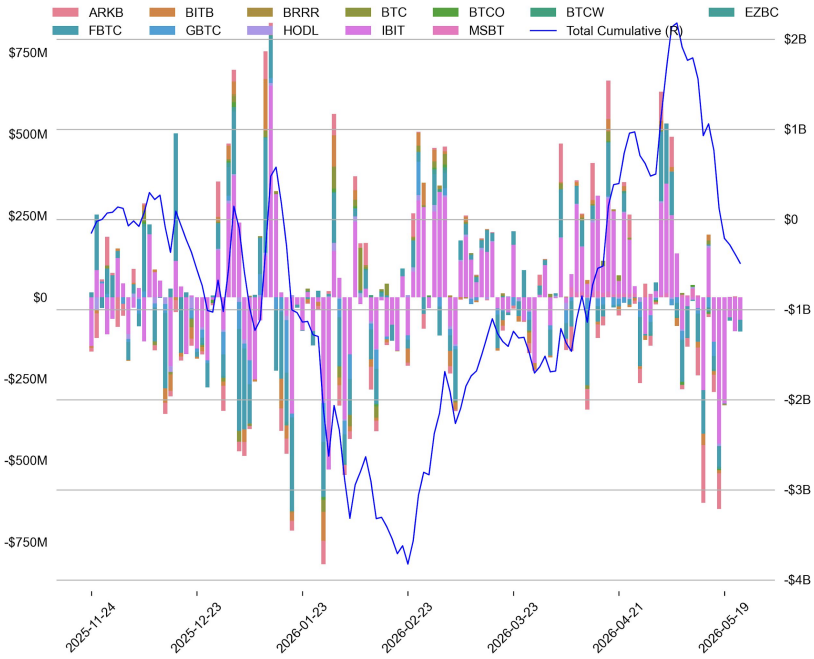
Put Call Ratio



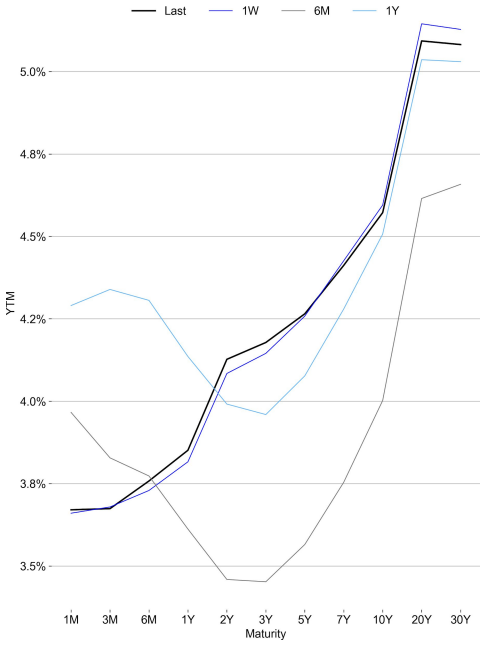
TRADFI

	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	7473.47	26343.97	6019.45	25606.03	4845.10	0.8590	158.96	6.7948	99.02	92.13	4569.12	184.99	159.89	13.81	24.49
1D	0.4%	0.2%	1.0%	0.9%	1.3%	-0.3%	-0.2%	-0.1%	-0.2%	-4.6%	1.0%	-4.4%	-3.0%	1.9%	0.1%
1M	4.7%	6.8%	1.9%	-2.1%	0.9%	0.7%	-0.3%	-0.5%	0.5%	-2.4%	-3.6%	-10.3%	-10.9%	16.6%	32.5%
1Y	27.9%	39.2%	11.0%	8.8%	23.8%	-2.4%	11.5%	-5.7%	-0.1%	49.7%	34.6%	-32.0%	-60.0%	-11.8%	173.9%

BTC Spot ETF Flow

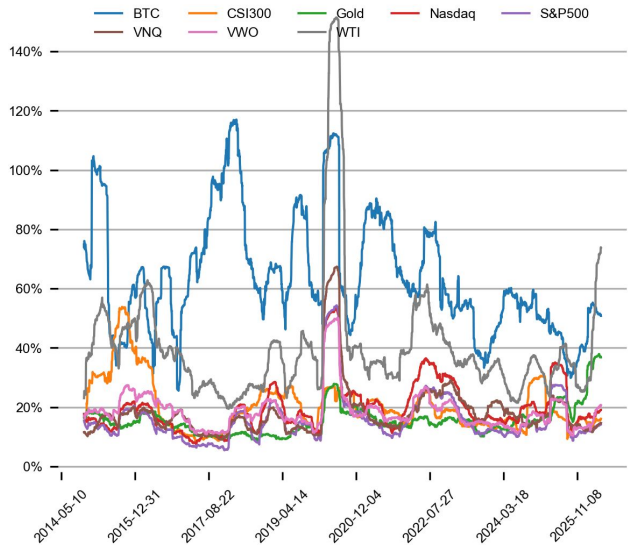


US Treasury Yield Curve

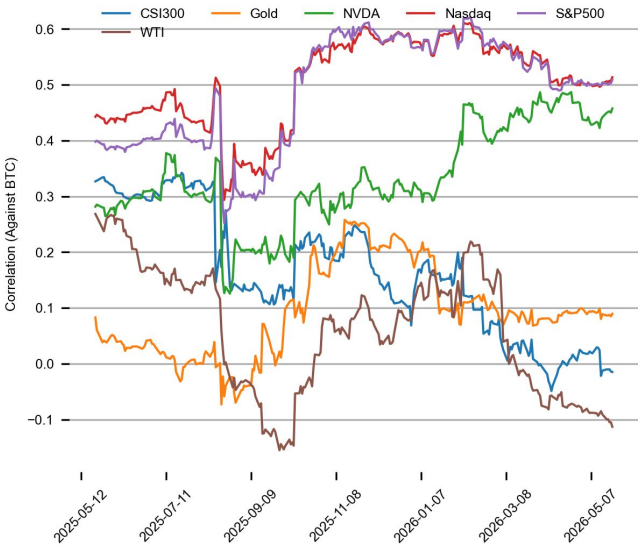


CROSS ASSET METRICS

Volatility



Correlation

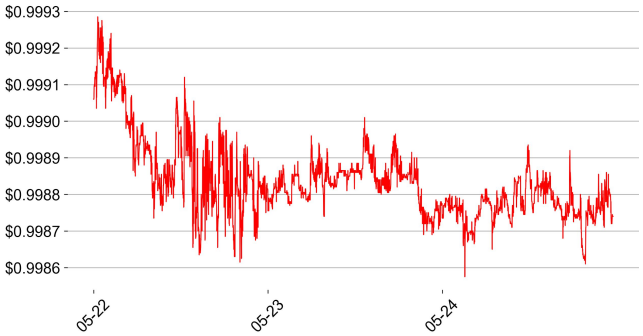


STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	88,834	27.7%	+0.7%
USDT_Ethereum	82,228	25.6%	-0.6%
USDT_Omni	80	0.0%	0.0%
USDC	76,462	23.8%	-0.7%
DAI	4,592	1.4%	-0.4%
FDUSD	372	0.1%	-5.2%
Others	68,470	21.3%	+0.6%
Total	321,038	100.0%	-0.0%

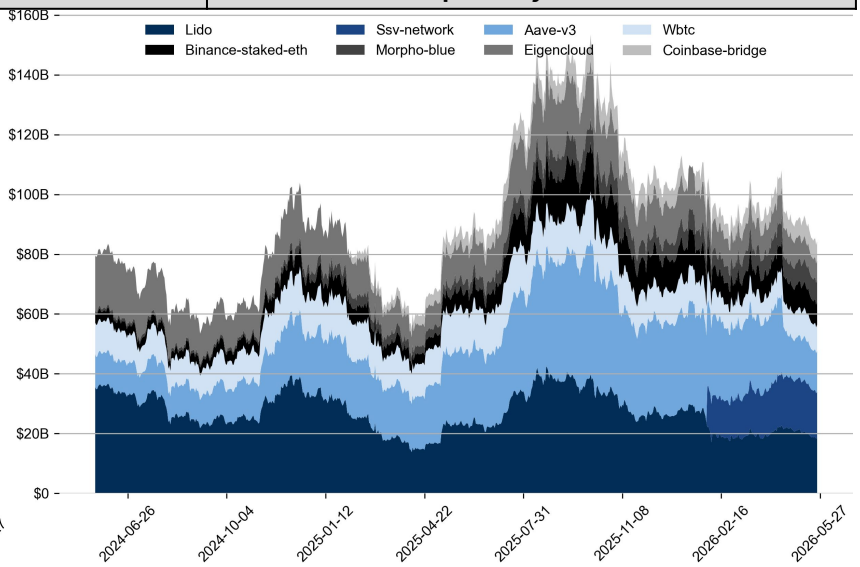
USDT Prem/Disc



ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

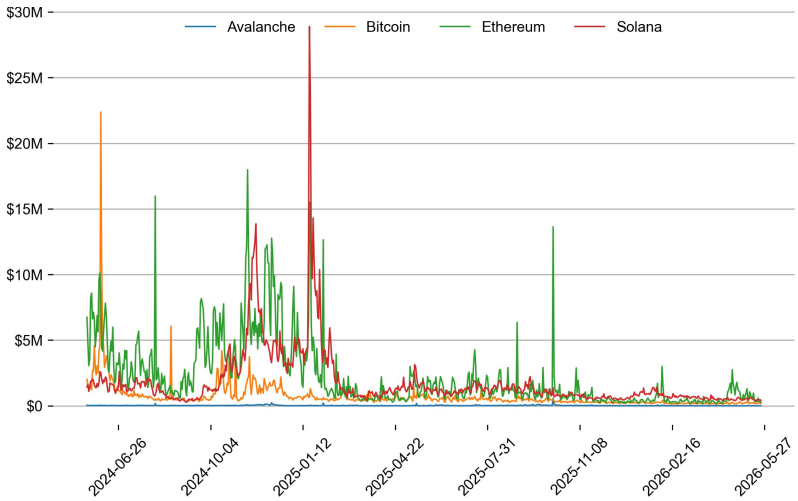


Top TVL Gainers*

#	Name	7D Change
1	Rhea Lend	+56.3%
2	River Omni-CDP	+44.0%
3	OpenEden TBILL	+41.7%
4	Dswap	+34.8%
5	Kinetiq kHYPE	+27.7%

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

Daily Network Fees



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 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.

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