



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

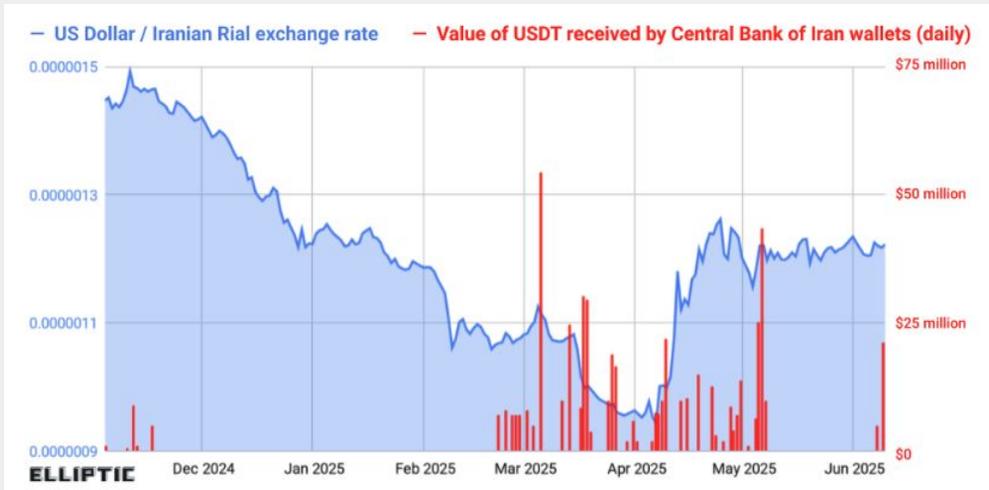
Peter Chung | Head of Research
Rick Maeda | Research Associate

BTC	\$65,763.29 -1.8%	S&P500	6,878.88 -0.4%	US 10Y	3.9290% -0.0330PPT	WTI	\$71.99 +7.4%
ETH	\$1,939.43 -1.3%	Nasdaq	22,668.21 -0.9%	DXY	98.05 +0.5%	Gold	\$5,401.06 +2.9%

- It was an eventful weekend with US and Israel attacking Iran, killing Khamenei and other top security officials. As of now, \$BTC is trading at \$65,763.29 and \$ETH is trading at \$1,939.43 with Bitcoin dominance at 58.50%.
- The US and Israel launched coordinated strikes on Iranian military and nuclear-linked targets, marking a direct escalation in regional tensions.
- Other headlines: US authorities froze or seized \$580M in crypto tied to Chinese crime networks; Vitalik proposed shifting Ethereum to a binary state tree and eventually replacing the EVM; and Morgan Stanley filed for a bank charter to custody digital assets and offer staking.
- During the last 24 hours, the top three gainers were \$VVV, \$RIVER, and \$B, while the top three losers were \$TIBBIR, \$SIREN, and \$DOT.

US-Iran Conflict: Why Befriending Crypto Wins Geopolitically

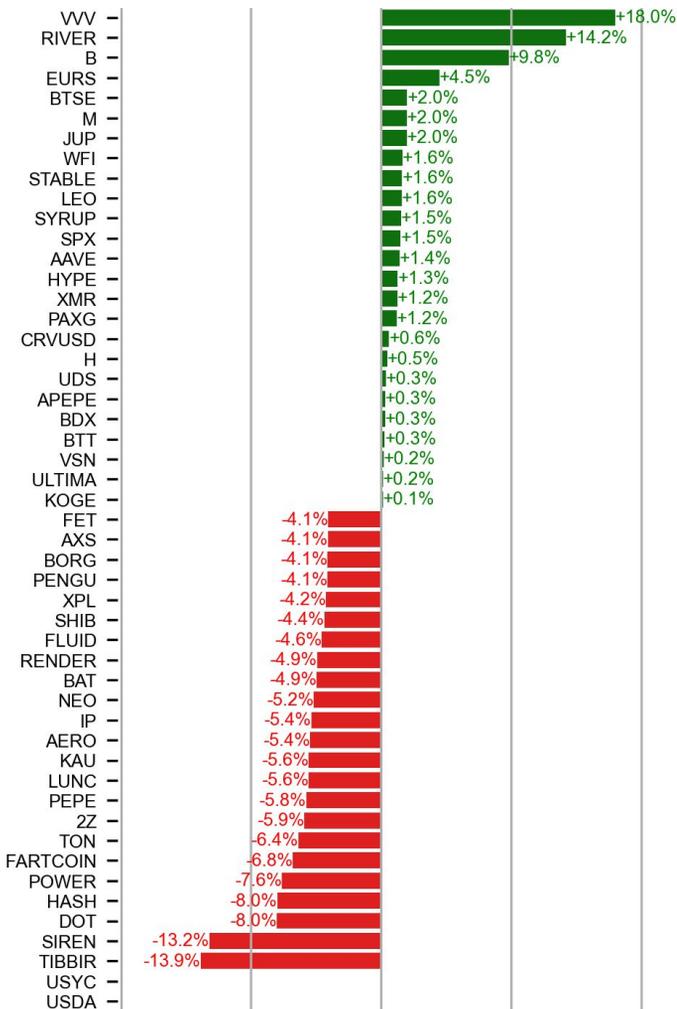
For anyone still wondering what motivates the US government to legalize stablecoins, the ongoing US-Iran conflict provides a useful anecdote. According to blockchain analytics firm Elliptic, Iran's central bank (CBI) systematically accumulated at least \$507M USDT in 2025 to mitigate US sanctions, support the rial, and facilitate international trade. However, this effort was largely thwarted when Tether identified and froze related wallets (notably blacklisting several in June '25, freezing \$37M USDT alone). The free-wheeling days of early Tether are clearly over; it now operates as a fully compliant participant in the US-led financial system. By establishing a regulatory framework and bringing key players under its influence, the US has transformed public blockchain transparency into a powerful tool for geopolitical advantage. Under the principle of "if you can't beat them, join them," it serves US interests to dominate and lead this technology rather than cede ground to adversaries.



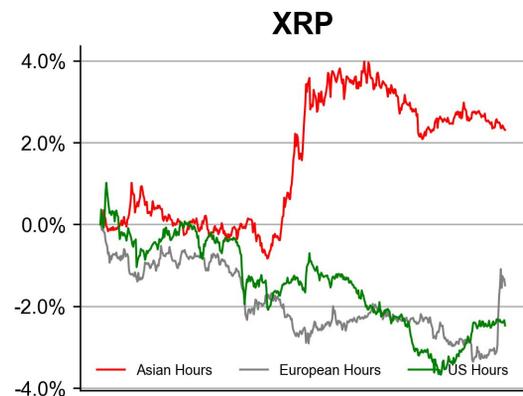
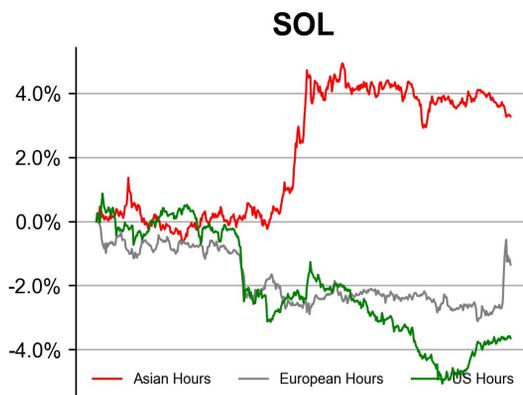
Source: Elliptic

PRICE ACTIONS

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

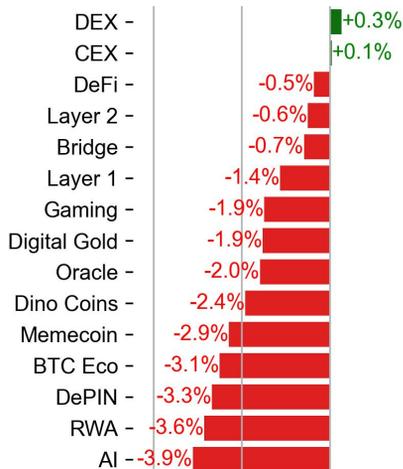
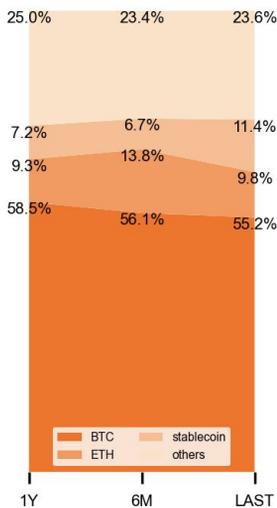


Time Zone Analysis



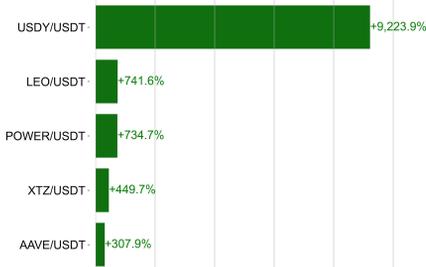
Dominance Ratio

Sector Performance



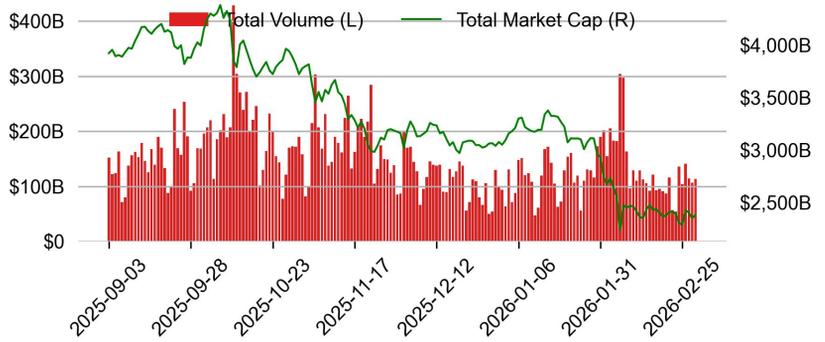
TRADING VOLUME

24H Vol % Chg*

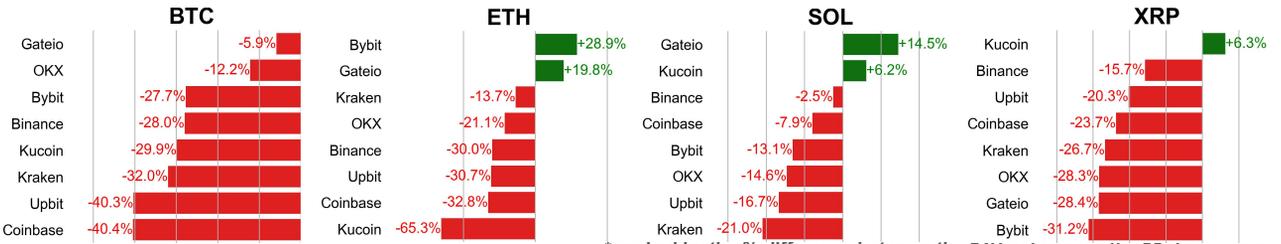


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



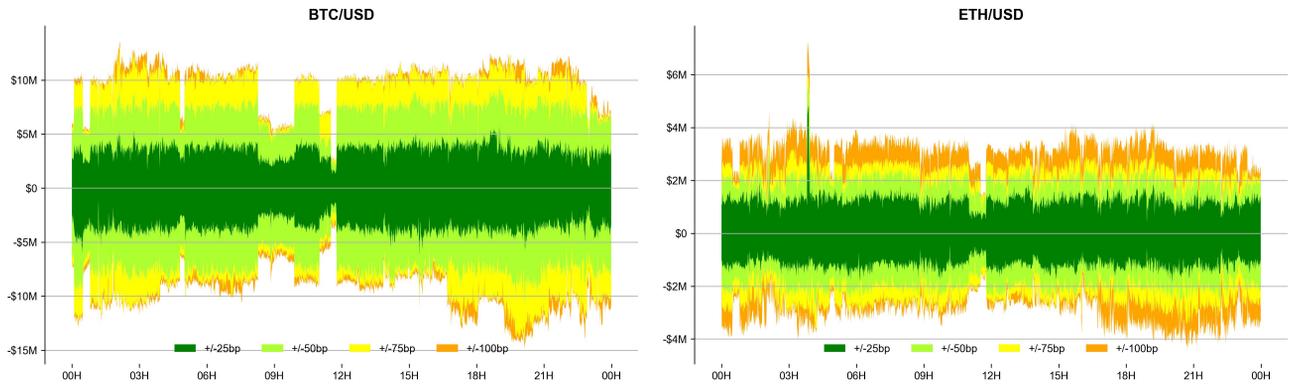
Spot Volume Leaders (% chg vs ave)*



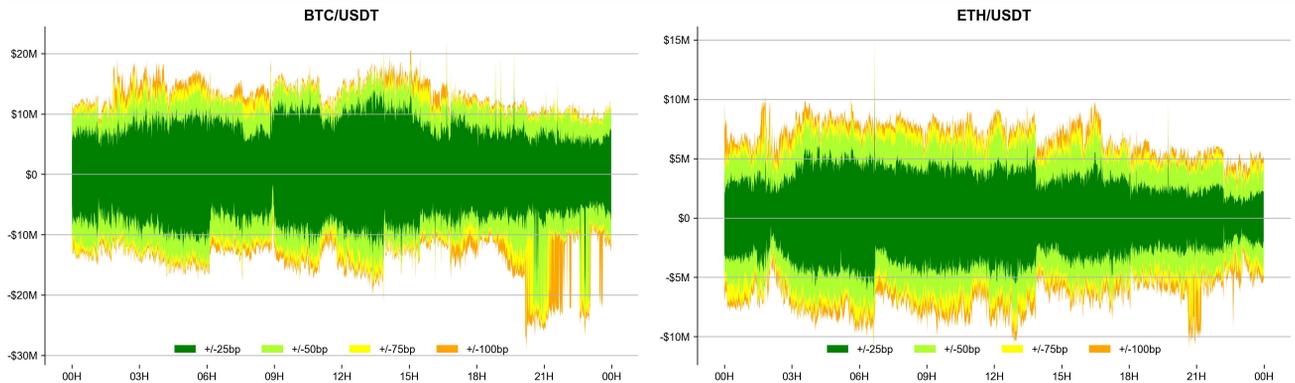
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

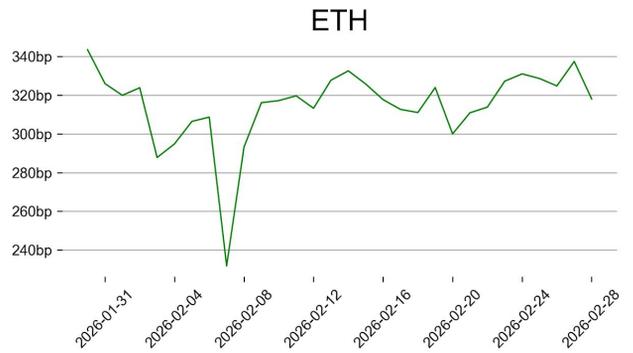
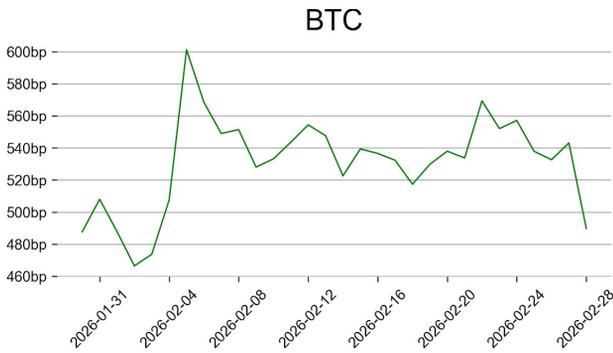


Binance

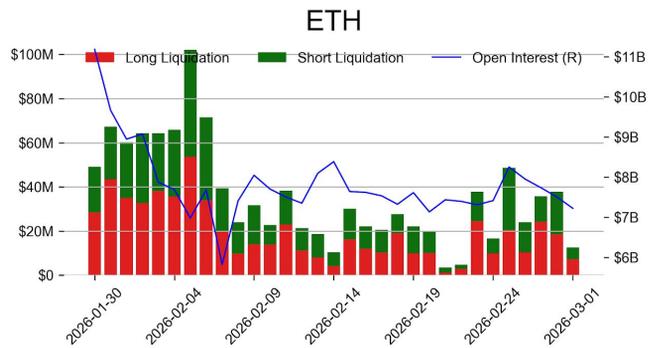
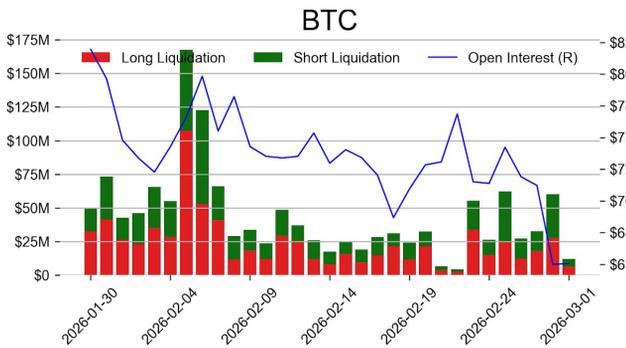


DERIVATIVES

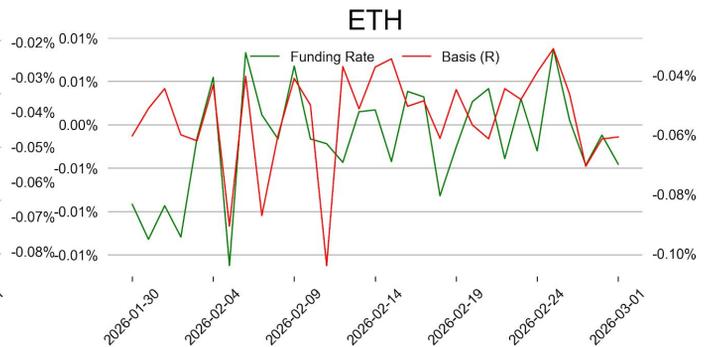
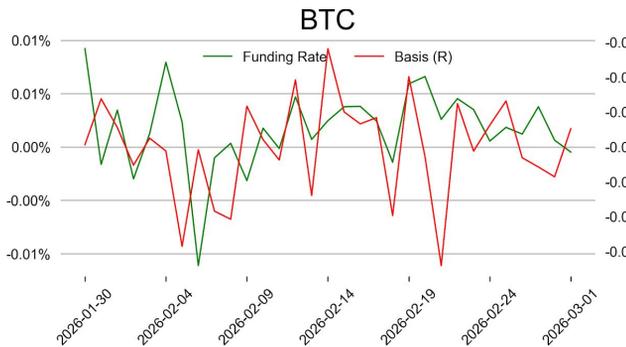
Open Interest / Market Cap



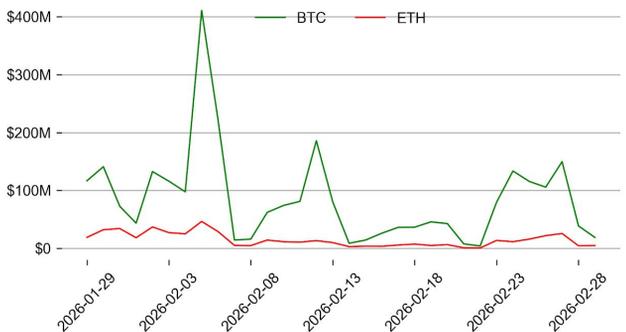
Futures O.I. & Liquidations



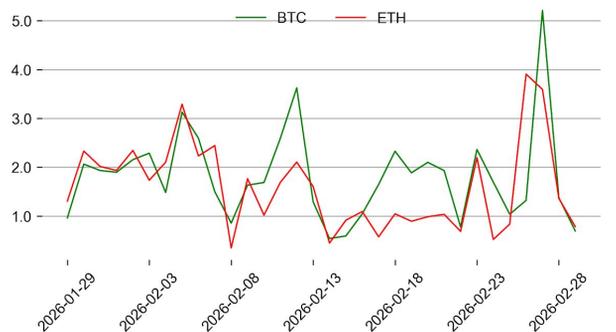
Perps Funding Rate & Rolling Basis



Option Volume



Put Call Ratio



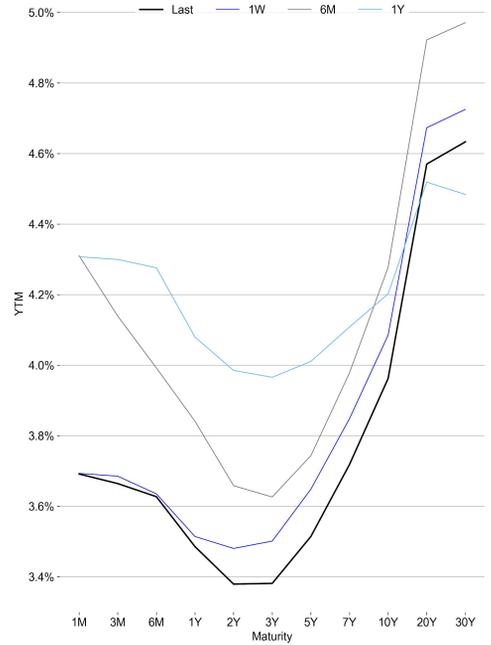
TRADFI

	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	6878.88	22668.21	6138.41	26630.54	4710.65	0.8503	156.64	6.8582	98.05	71.99	5401.06	175.85	129.50	8.94	16.29
1D	-0.4%	-0.9%	-0.4%	0.9%	-0.3%	0.5%	0.4%	0.2%	0.5%	7.4%	2.9%	-2.9%	-2.9%	5.8%	-4.7%
1M	-1.4%	-5.0%	3.5%	-4.3%	-0.2%	0.8%	1.2%	-1.3%	1.1%	10.4%	13.8%	-16.0%	-18.3%	-13.8%	-7.2%
1Y	17.4%	22.2%	12.2%	12.3%	18.7%	-11.8%	4.0%	-5.9%	-8.9%	3.2%	89.6%	-15.6%	-46.1%	-31.9%	88.1%

BTC Spot ETF Flow

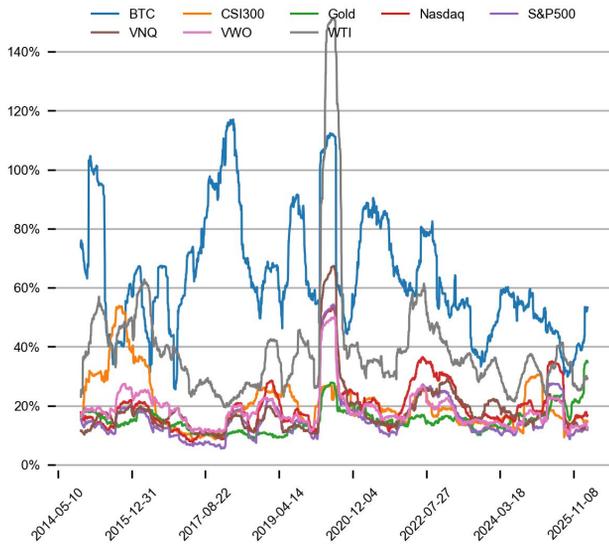


US Treasury Yield Curve

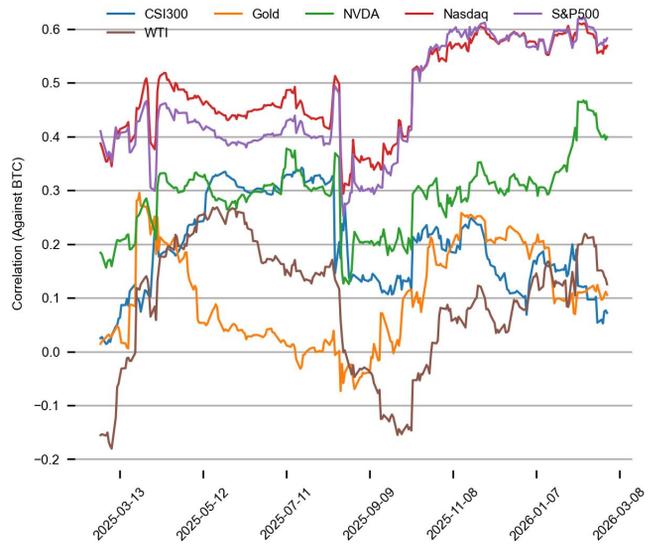


CROSS ASSET METRICS

Volatility



Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	84,708	27.5%	+1.2%	
USDT_Ethereum	78,822	25.5%	-0.1%	
USDT_Omni	80	0.0%	0.0%	
USDC	75,186	24.4%	+1.1%	
DAI	4,419	1.4%	+0.5%	
FDUSD	381	0.1%	-3.6%	
Others	64,955	21.1%	+0.4%	
Total	308,551	100.0%	+0.6%	

ONCHAIN MOVES

TVL/Crypto MC	Top TVL by Protocol
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Top TVL Gainers*	Daily Network Fees
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* 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
Jan 1, 2026	Bank of America BTC spot ETF approve	
Jan 1, 2026	\$64.23M Unlock	\$SUI
Jan 1, 2026	First Inflation Halving	\$CC
Jan 2, 2026	\$14.5M Unlock	\$EIGEN
Jan 5, 2026	\$36.1M Unlock	\$ENA
Jan 6, 2026	1.2M \$HYPE Unlock	\$HYPE
Jan 7, 2026	ZKsync ERA Sunset Phase	\$ZK
Jan 9, 2026	US Unemployment Rate	
Jan 12, 2026	Dutch Auction	\$ZAMA
Jan 13, 2026	US CPI	
Jan 15, 2026	Investor Call	\$BMNR
Jan 15, 2026	Decision on MSCI index inclusion	\$MSTR
Jan 15, 2026	\$10.6M Unlock	\$STRK
Jan 16, 2026	Upbit & Bithumb delisting	\$GRS
Jan 16, 2026	\$18.22M Unlock	\$ARB
Jan 19, 2026	Davos Forum	
Jan 20, 2026	\$32.14M Unlock	\$ZRO
Jan 21, 2026	\$24.29M Unlock	\$PLUME
Jan 22, 2026	BOJ Rates Decision	
Jan 23, 2026	\$6.29M Unlock	\$Anime
Jan 26, 2026	Jupiverse 2026	\$JUP
Jan 26, 2026	\$485.8M Unlock	\$BGB
Jan 26, 2026	\$6.17M Unlock	\$SAHARA
Jan 27, 2026	FED Decision	
Jan 28, 2026	\$10.68M Unlock	\$Jup
Jan 29, 2026	Earnings Call	\$TSLA, \$MSFT, \$META

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), 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.</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	<p>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.</p>
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	<p>Events Calendar 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

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