Presto Research

Daily Market Brief
Feb 17, 2025 (UTC –02:00)

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BTC	$96,132.09	**S&P500**	6,114.63	**US 10Y**	4.4820%	**WTI**	$70.31
	-1.5%		-0.0%		+0.0048PPT		-0.6%
ETH	$2,662.80	**Nasdaq**	20,026.77	**DXY**	106.79	**Gold**	$2,892.37
	-1.1%		+0.4%		+0.1%		-0.3%

- $BTC is trading at $96,132.09 while $ETH is at $2,662.80.
- A major scandal has erupted in Argentina as President Milei faces fraud charges over promoting $LIBRA cryptocurrency. The token, which peaked at a $4.5B market cap, crashed 95% to $232MM after 8 wallets cashed out $107MM. KIP Protocol, the Web3 firm behind the project, denies rug pull accusations.
- Notable developments in crypto x professional sports: Coinbase has secured a partnership with Aston Martin's Formula One team paid entirely in USDC. Additionally, Tether has purchased a minority stake in Juventus football club.
- The SEC has requested a 28-day extension until March 14 to respond to Coinbase's appeal, citing its newly formed crypto task force led by Commissioner Hester Peirce.
- During the last 24 hours, the top three gainers were $GLM, $IP, and $ZEC, while the top three losers were $KET, $SPX, and $AI16Z.

Abu Dhabi Enters Bitcoin – Who's Next?

Mubadala, one of Abu Dhabi's sovereign wealth funds (SWFs), now holds $437 million worth IBIT, BlackRock's spot Bitcoin ETF, according to its latest 13F filing. The filing shows that Mubadala's $437 million investment took place in 4Q24 alone, accounting for 2.7% of the $15bn quarterly inflow into the 11 spot ETFs. This confirms recent rumors that an oil-rich Arab nation has been accumulating Bitcoin. Abu Dhabi oversees $1.7 trillion in assets through four major SWFs, with Mubadala managing $302 billion – the second largest after ADIA's $1 trillion. Game theory dynamics suggest that other nations may soon follow – if they haven't already. Unlike U.S.-listed ETFs, entities holding BTC directly aren't required to disclose their holdings, meaning some countries may already own Bitcoin without public knowledge. This underscores how Bitcoin's self-custody feature holds greater strategic value for certain nations than others.
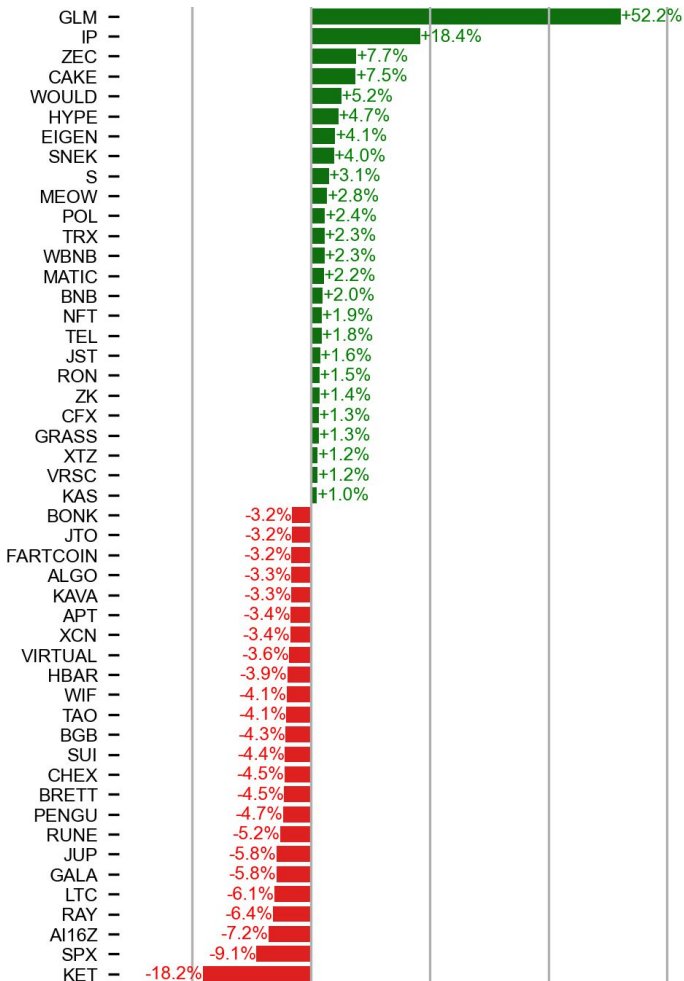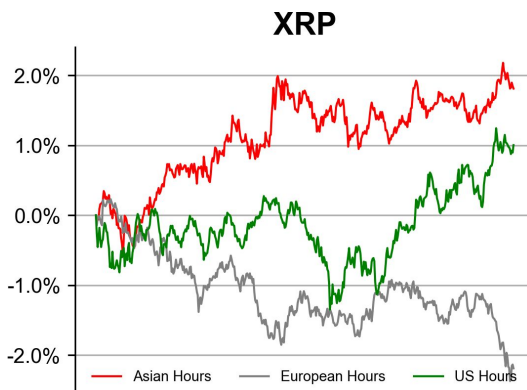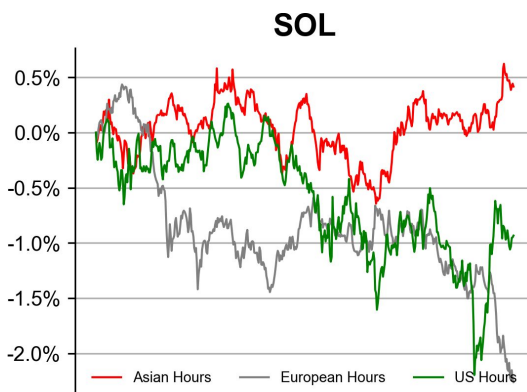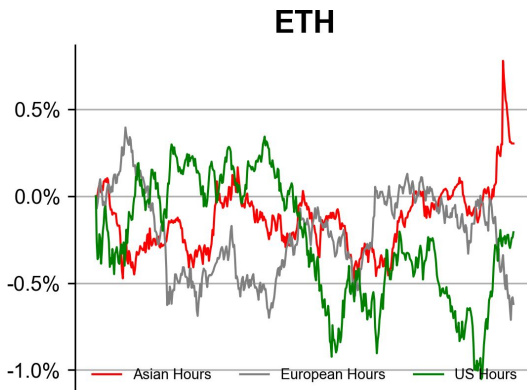
Mudabala's Investment Portfolio

Source: Bloomberg

PRICE ACTIONS

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

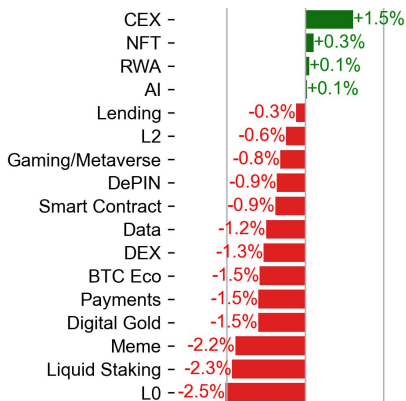| Token	Change
GLM	+52.2%
IP	+18.4%
ZEC	+7.7%
CAKE	+7.5%
WOULD	+5.2%
HYPE	+4.7%
EIGEN	+4.1%
SNEK	+4.0%
S	+3.1%
MEOW	+2.8%
POL	+2.4%
TRX	+2.3%
WBNB	+2.3%
MATIC	+2.2%
BNB	+2.0%
NFT	+1.9%
TEL	+1.8%
JST	+1.6%
RON	+1.5%
ZK	+1.4%
CFX	+1.3%
GRASS	+1.3%
XTZ	+1.2%
VRSC	+1.2%
KAS	+1.0%
BONK	-3.2%
JTO	-3.2%
FARTCOIN	-3.2%
ALGO	-3.3%
KAVA	-3.3%
APT	-3.4%
XCN	-3.4%
VIRTUAL	-3.6%
HBAR	-3.9%
WIF	-4.1%
TAO	-4.1%
BGB	-4.3%
SUI	-4.4%
CHEX	-4.5%
BRETT	-4.5%
PENGU	-4.7%
RUNE	-5.2%
JUP	-5.8%
GALA	-5.8%
LTC	-6.1%
RAY	-6.4%
AI16Z	-7.2%
SPX	-9.1%
KET	-18.2%

Time Zone Analysis

BTC

Asian Hours — European Hours — US Hours

ETH

Asian Hours — European Hours — US Hours

SOL

Asian Hours — European Hours — US Hours

XRP

Asian Hours — European Hours — US Hours

Dominance Ratio

	1Y	6M	LAST
others (stablecoin)	27.5%	24.1%	27.5%
ETH	6.6%	7.5%	6.3%
	16.4%	14.6%	9.5%
BTC	49.6%	53.8%	56.7%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
CEX	+1.5%
NFT	+0.3%
RWA	+0.1%
AI	+0.1%
Lending	-0.3%
L2	-0.6%
Gaming/Metaverse	-0.8%
DePIN	-0.9%
Smart Contract	-0.9%
Data	-1.2%
DEX	-1.3%
BTC Eco	-1.5%
Payments	-1.5%
Digital Gold	-1.5%
Meme	-2.2%
Liquid Staking	-2.3%
L0	-2.5%

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TRADING VOLUME

24H Vol % Chg*

Asset	Change
GLM/USDT	+63,247.6%
TFUEL/USDT	+1,239.3%
XEC/USDT	+460.0%
BNSOL/USDT	+126.0%
MSOL/USDT	+93.9%
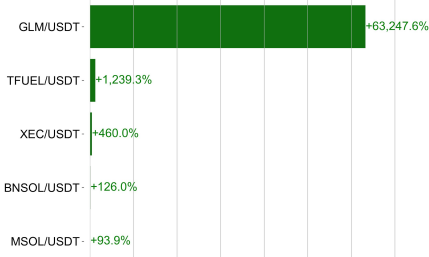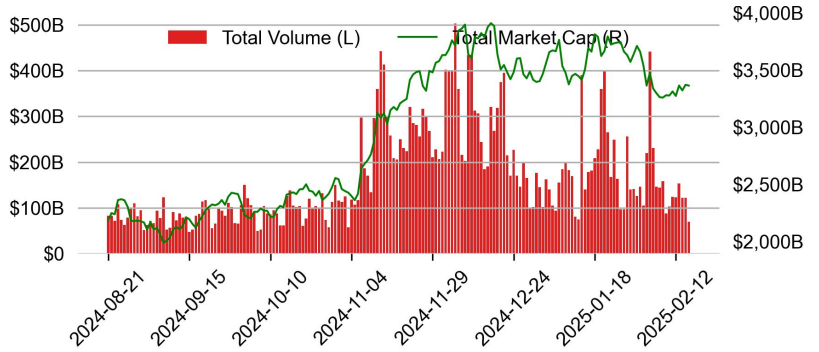
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Spot Volume Leaders (% chg vs ave)*

BTC

Exchange	Change
OKX	-69.9%
Kucoin	-71.8%
Bybit	-73.5%
Binance	-75.0%
Upbit	-80.9%
Coinbase	-83.8%
Kraken	-86.1%

ETH

Exchange	Change
Kucoin	-59.2%
Bybit	-60.7%
Coinbase	-73.2%
Binance	-74.1%
Kraken	-75.5%
OKX	-80.1%
Upbit	-81.0%

SOL

Exchange	Change
Kucoin	-59.0%
Coinbase	-67.8%
OKX	-72.0%
Binance	-73.7%
Kraken	-76.0%
Bybit	-78.7%
Upbit	-83.4%

XRP

Exchange	Change
Kucoin	-46.0%
Coinbase	-65.0%
Kraken	-65.9%
OKX	-66.4%
Binance	-67.8%
Upbit	-68.5%
Bybit	-69.7%

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

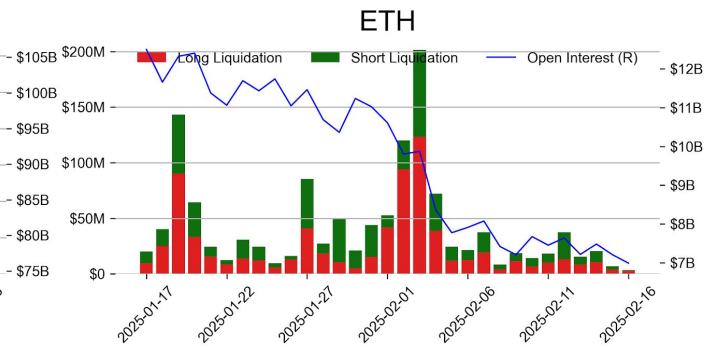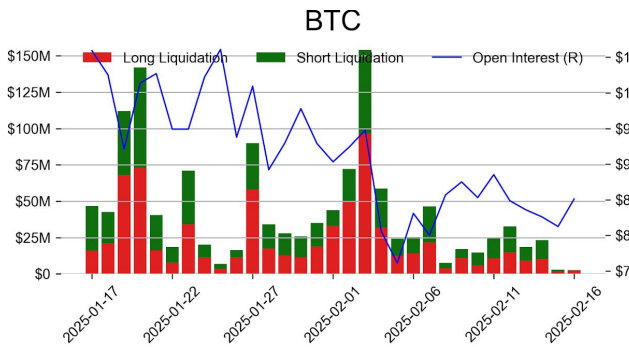## Coinbase

BTC/USD

ETH/USD

Binance

BTC/USDT

ETH/USDT

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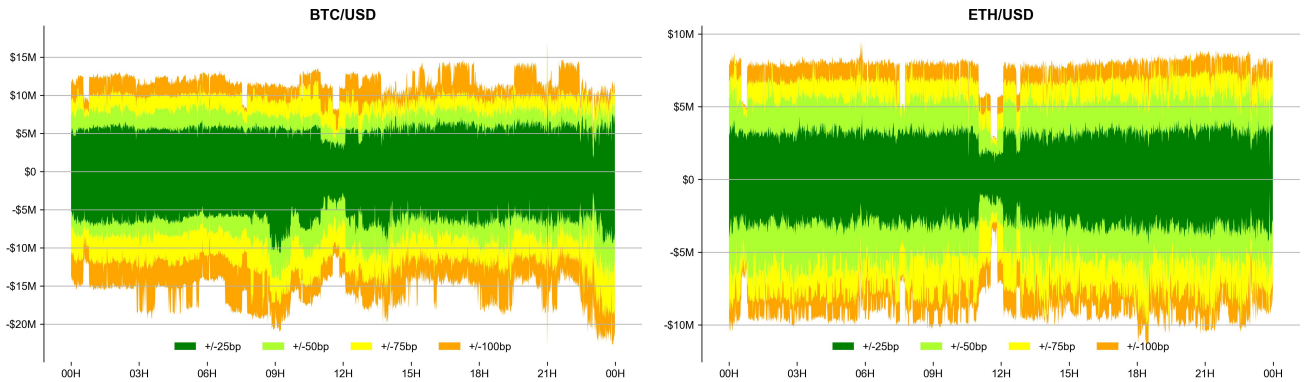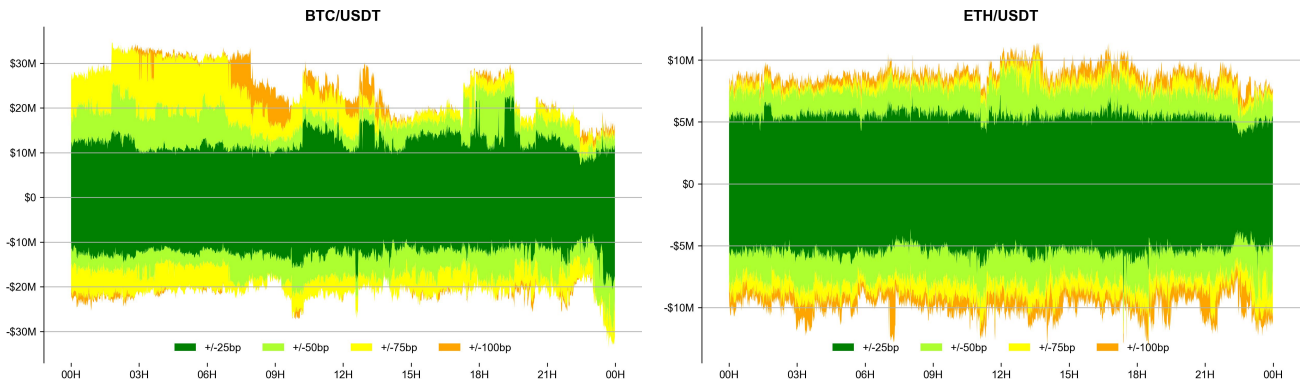
DERIVATIVES

Open Interest / Market Cap

BTC

ETH
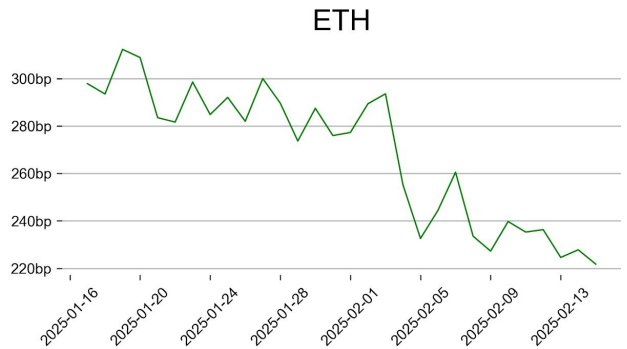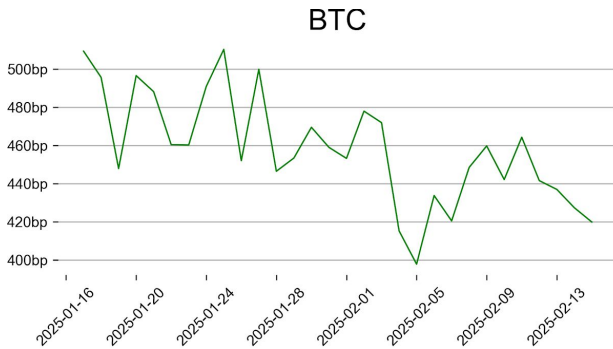
Futures O.I. & Liquidations

BTC

ETH

Perps Funding Rate & Rolling Basis

BTC

ETH
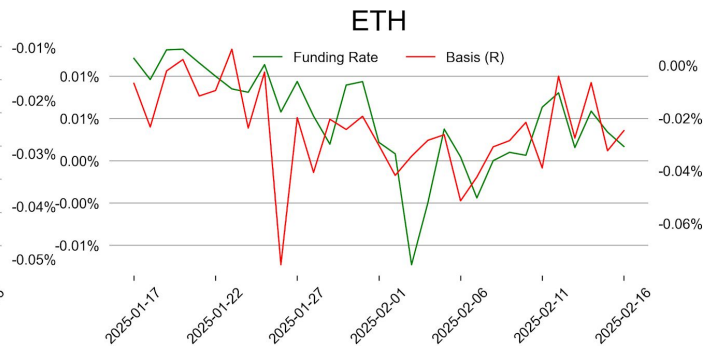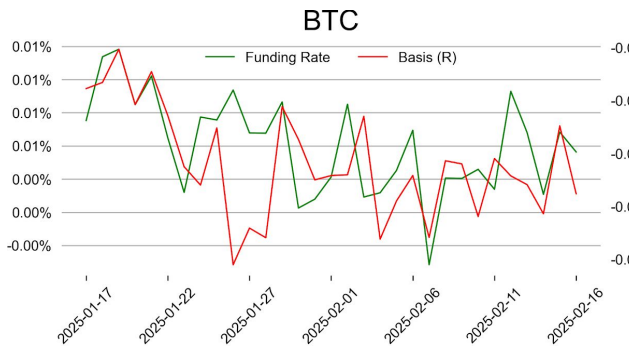
Option Volume	Put Call Ratio

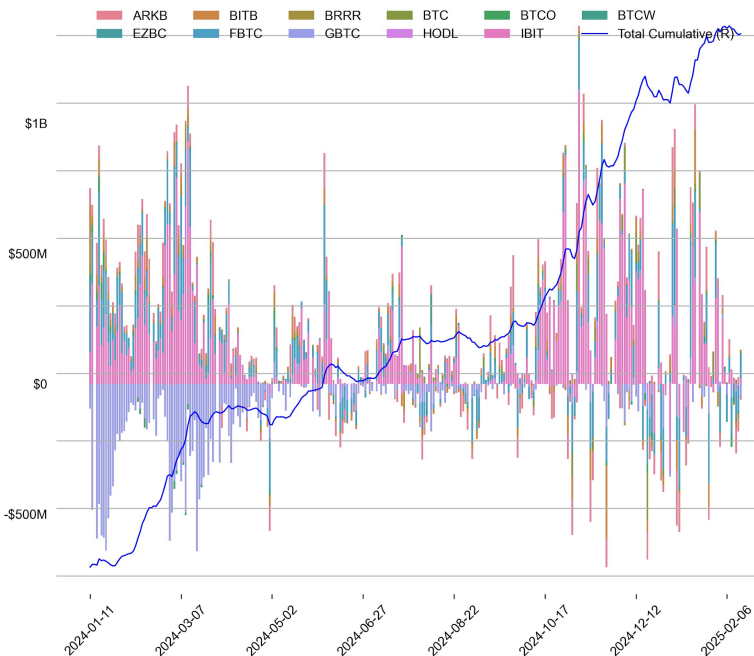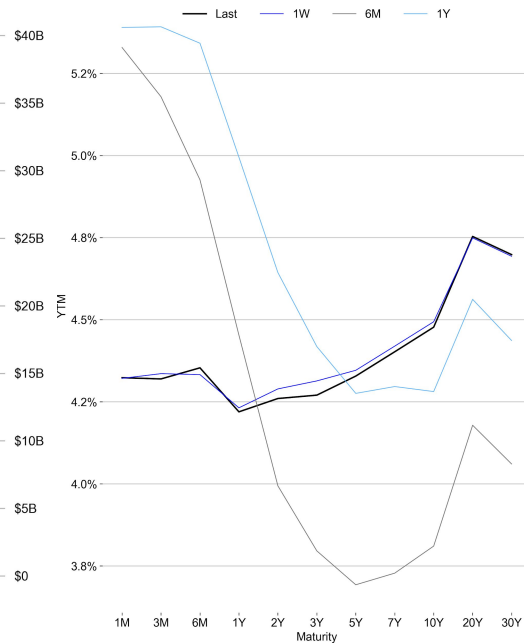Presto Research
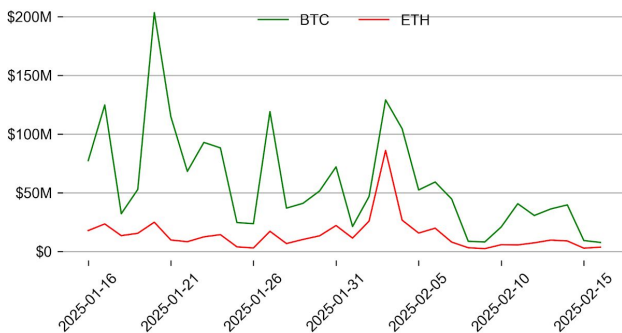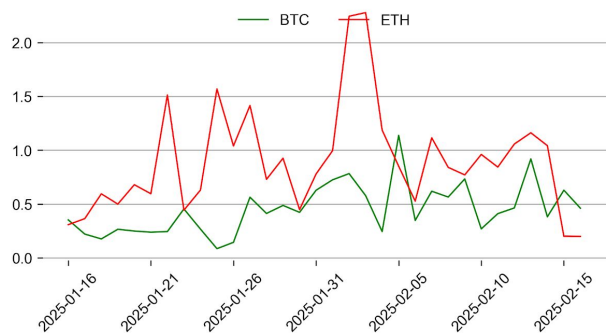
TRADFI

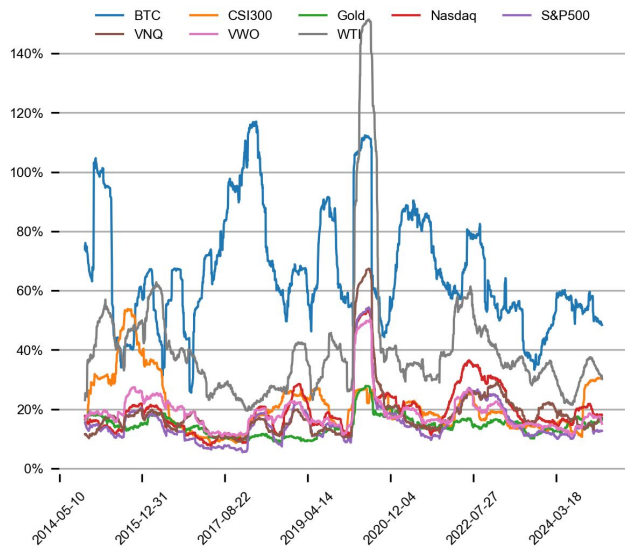|	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	6114.63	20026.77	5493.40	22620.33	3939.01	0.9534	152.01	7.2540	106.79	70.31	2892.37	274.31	337.73	16.90	12.27
1D	-0.0%	0.4%	-0.1%	3.7%	0.9%	0.1%	-0.2%	0.0%	0.1%	-0.6%	-0.3%	-8.0%	3.9%	-0.1%	0.3%
1M	2.8%	2.6%	9.2%	17.3%	3.8%	-2.1%	-2.7%	-1.0%	-2.3%	-9.7%	5.2%	-0.2%	-6.3%	-6.9%	-8.8%
1Y	21.6%	25.9%	15.8%	41.9%	17.1%	2.8%	1.2%	0.8%	2.4%	-11.2%	42.9%	65.6%	-53.0%	-37.5%	-25.8%

BTC Spot ETF Flow
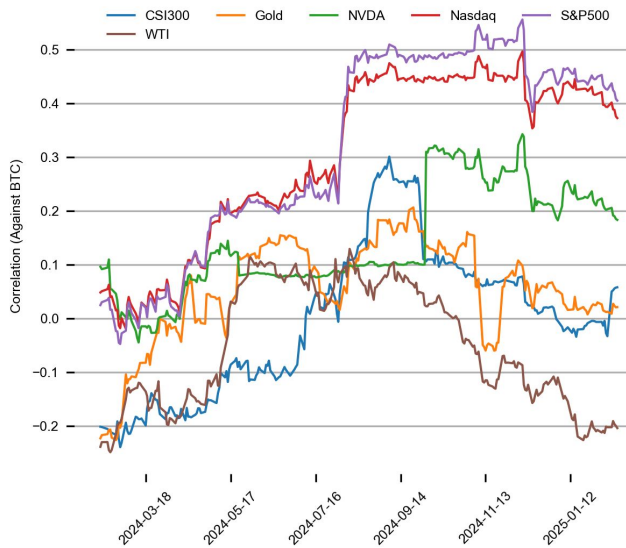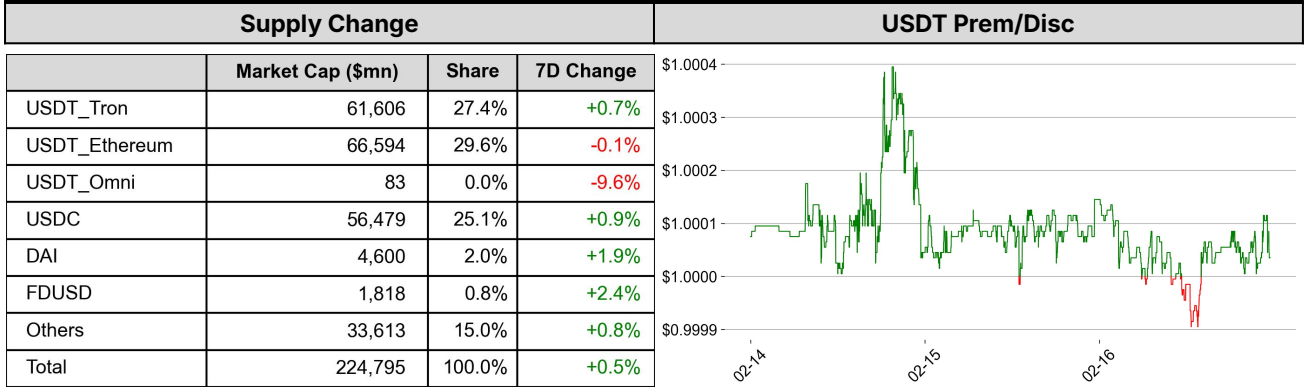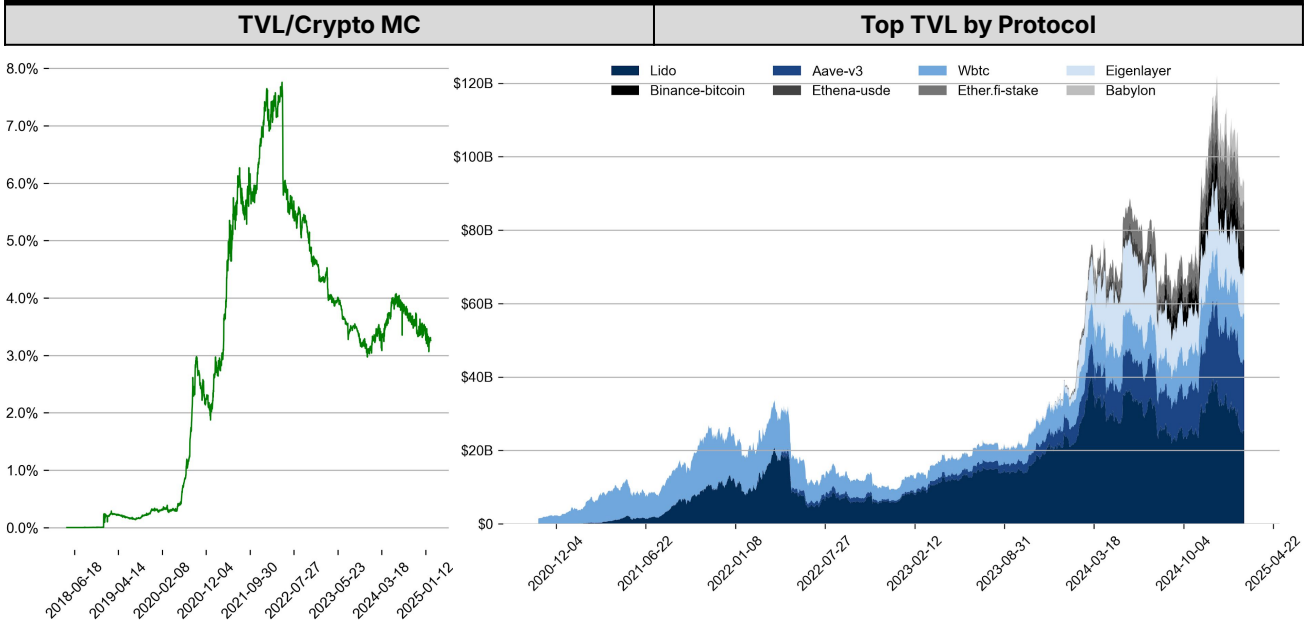
US Treasury Yield Curve

CROSS ASSET METRICS

Volatility

Correlation

STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	61,606	27.4%	+0.7%
USDT_Ethereum	66,594	29.6%	-0.1%
USDT_Omni	83	0.0%	-9.6%
USDC	56,479	25.1%	+0.9%
DAI	4,600	2.0%	+1.9%
FDUSD	1,818	0.8%	+2.4%
Others	33,613	15.0%	+0.8%
Total	224,795	100.0%	+0.5%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Top TVL Gainers*

#	Name	7D Change
1	Cygnus Restake	+1,950.9%
2	Concrete	+141.8%
3	BEX	+124.9%
4	Dolomite	+52.6%
5	Kodiak V3	+46.4%
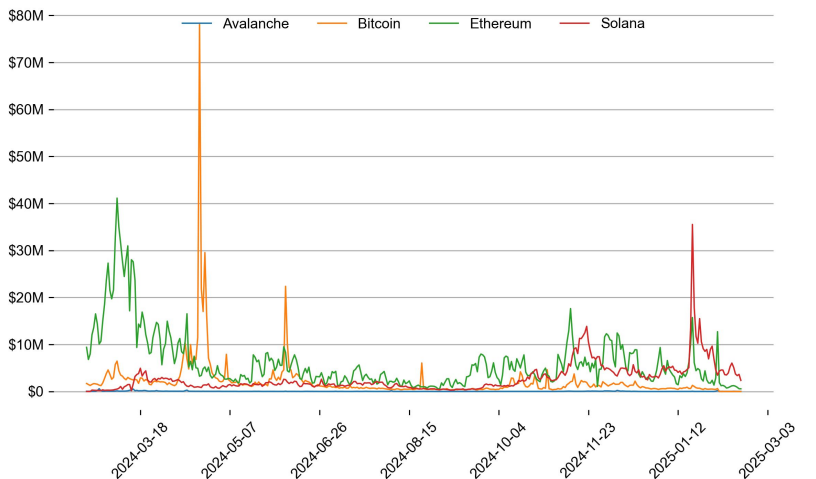
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

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EVENTS CALENDAR		
Date	**Title**	**Coins / Hosts**
Feb 18, 2025	Consensus Hong Kong	
Feb 19, 2025	FOMC Meeting Minutes	
Feb 20, 2025	~90M Unlock	$MELANIA
Feb 21, 2025	Integration with Telegram	$TON
Feb 25, 2025	FTX First Repayment Start	
Feb 26, 2025	Earnings Call	$NVDA

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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 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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