

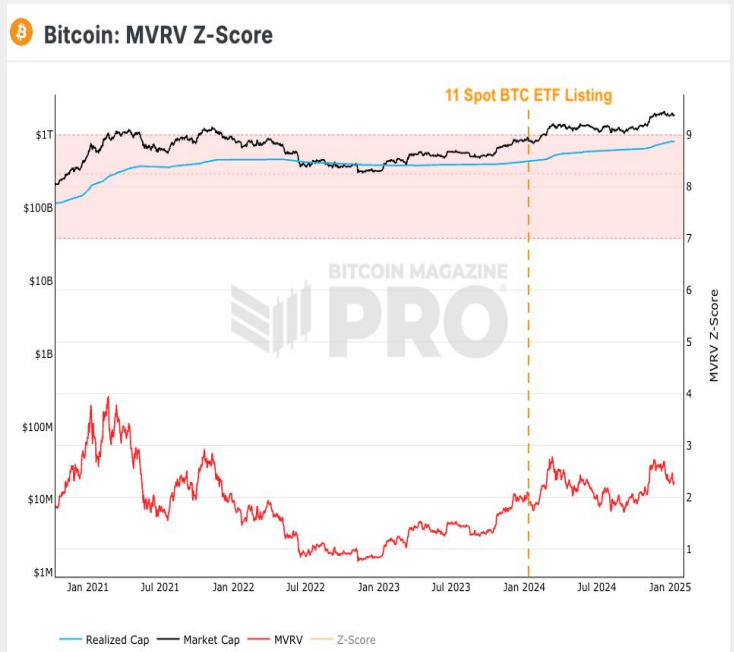
BTC	\$94,534.26 +0.0%	S&P500	5,836.00 +0.2%	US 10Y	4.7640% -0.0030PPT	WTI	\$77.30 +0.3%
ETH	\$3,137.73 -4.0%	Nasdaq	19,087.82 -0.4%	DXY	109.42 -0.2%	Gold	\$2,678.60 -1.6%

- The crypto market experienced a volatile session where \$BTC sold off and dropped below the \$90k mark, and ETH fell under \$3k. However, both have since rebounded above those levels. As of now, \$BTC is trading at \$94,534 and \$ETH is trading at \$3,137. Bitcoin dominance stands at 58.53%.
- MicroStrategy has acquired another 2,530 BTC at an average price of \$95,972 per bitcoin. They now hold 450,000 BTC acquired for \$28.2 billion at an average price of \$62,691 per bitcoin.
- Some notable headlines include: Trump expected to issue executive orders pertaining to crypto on day one, according to the *Washington Post*; Coinbase lists \$PNUT; and Tether and its subsidiaries are about to complete all formalities to relocate to El Salvador.
- Over the past 24 hours, the top gainers were \$FARTCOIN, \$GRASS, and \$AI16Z, while the top losers were \$DEXE, \$FAI, and \$TFUEL.

### Spot BTC ETFs: Reflecting on One Year of Impact

The weekend marked the one-year anniversary of the launch of 11 spot Bitcoin ETFs in the U.S. (Jan. 11, 2024). With \$36 billion in inflows over the year, it ranks as one of the most successful ETF launches in history. It also counts among the top five milestones in Bitcoin’s multi-decade journey to mainstreamification, alongside Pizza Day (2010), the CME’s BTC futures listing (2017), MicroStrategy’s BTC treasury adoption (2020), and El Salvador’s adoption of BTC as legal tender (2021). These ETFs are accelerating Bitcoin’s adoption as a store of value by making it accessible to traditional investors through securitization.

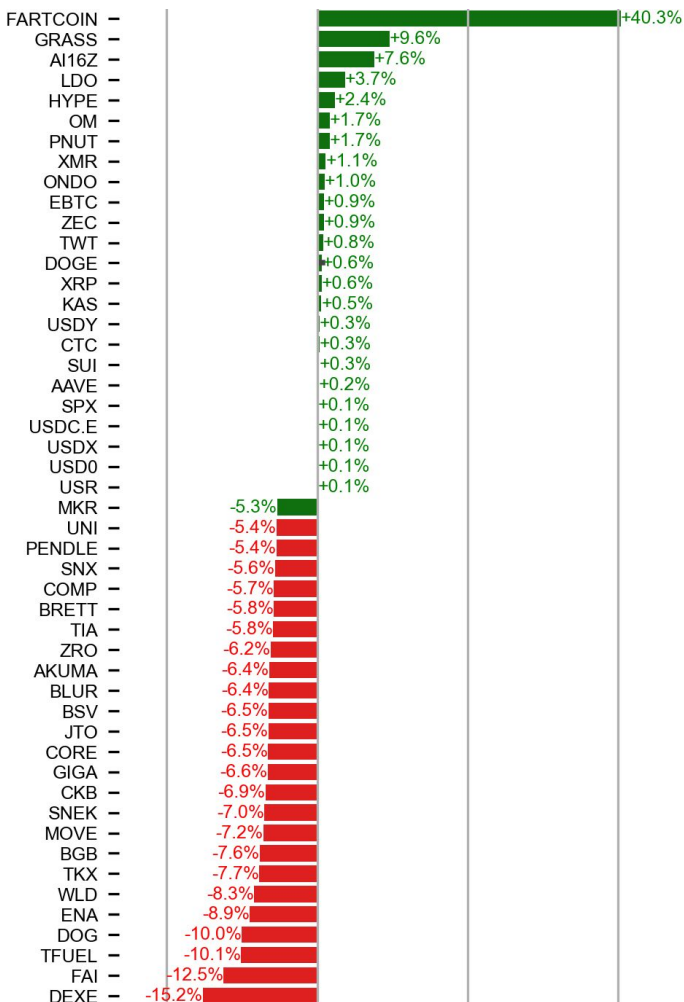
One metric reflecting this trend, at least partially, is Realized Value (RV)—the value of the Bitcoin network based on the last on-chain transaction prices. Unlike exchange transactions, on-chain transactions are typically driven by long-term stakeholders and have shown a steady upward trend since Bitcoin’s inception. Notably, the trend steepened after Jan. 2024, likely due to ETF-related BTC accumulation. We think the Bitcoin network should be valued at 3.5x RV based on the liquidity cycle this year (\$210K/BTC); feel free to apply your own multiple to arrive at an alternative target.



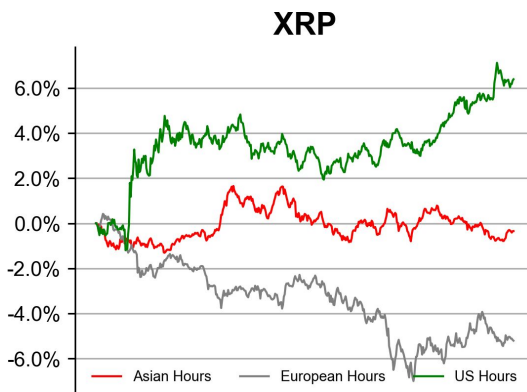
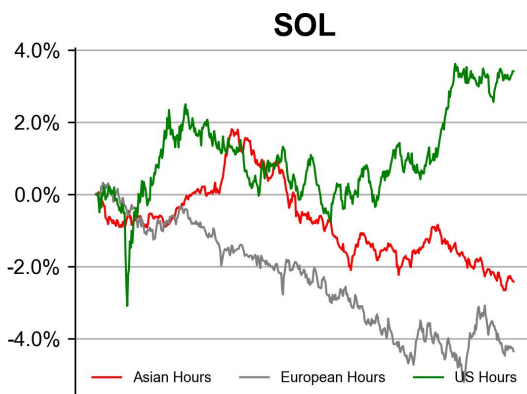
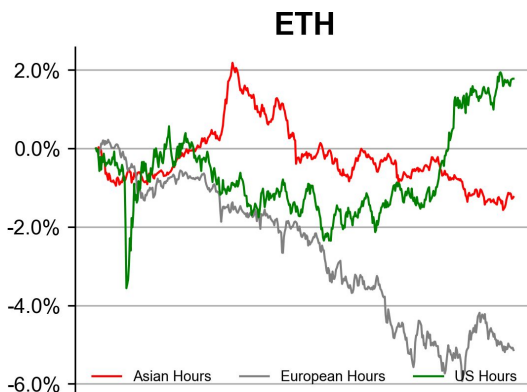
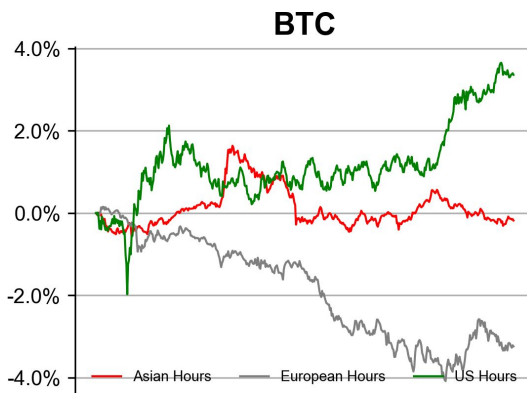
Source: Bitcoin Magazine Pro

# PRICE ACTIONS

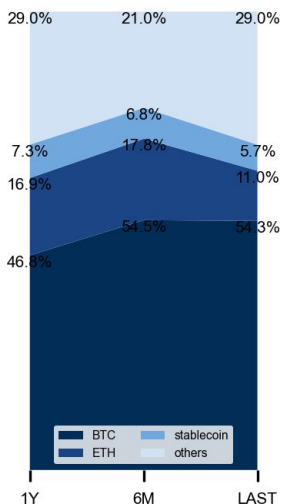
## 24H Price Change (Top/Bottom 25 from Top 200)



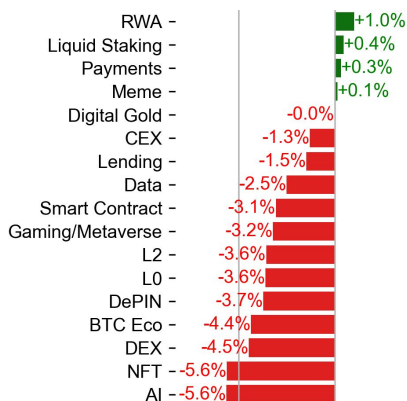
## Time Zone Analysis



## Dominance Ratio

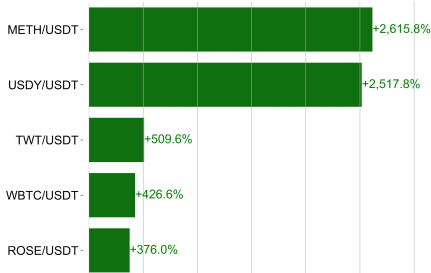


## Sector Performance



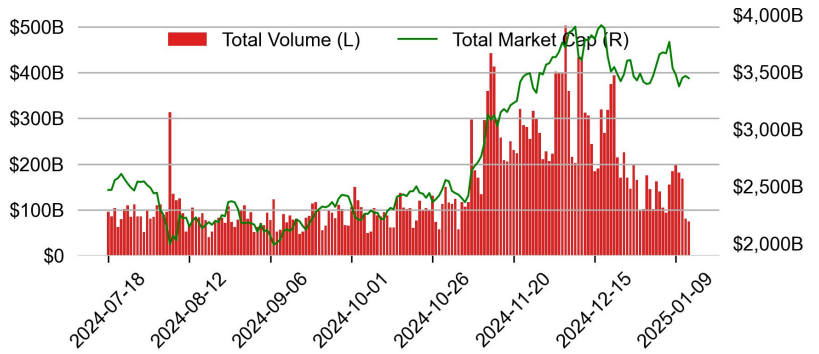
# TRADING VOLUME

## 24H Vol % Chg\*

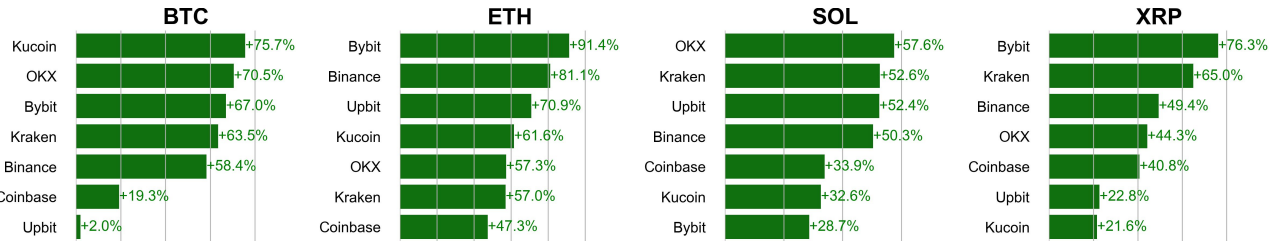


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

## Spot Volume

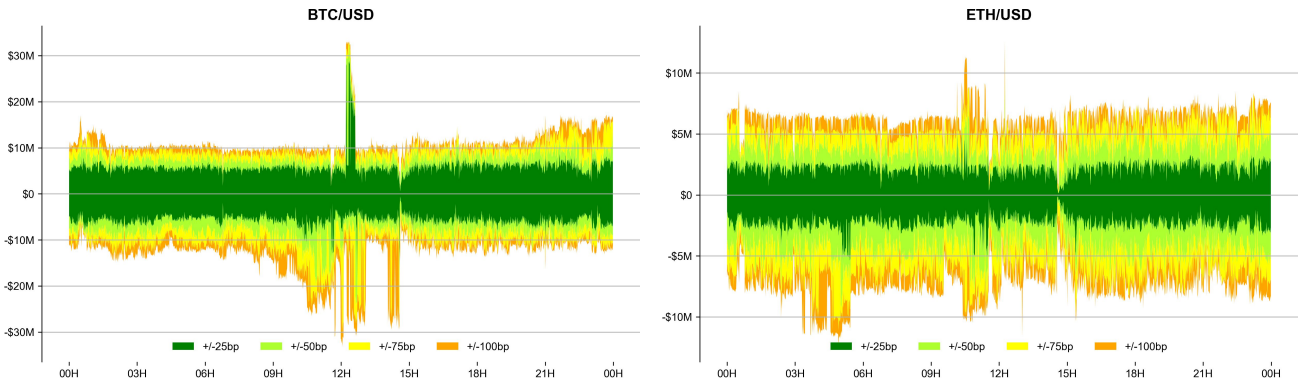


## Spot Volume Leaders (% chg vs ave)\*

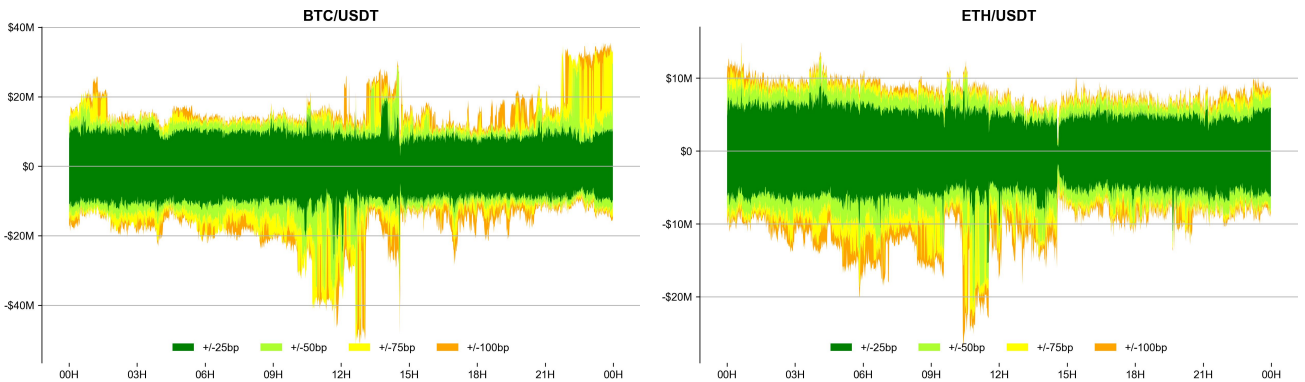


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase



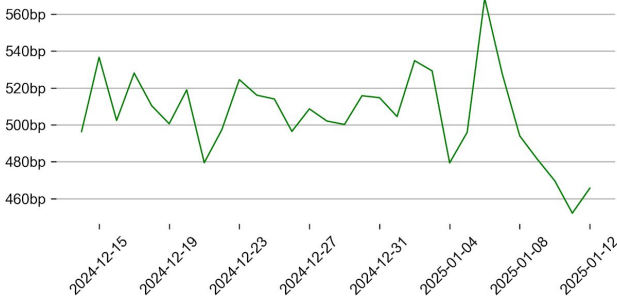
### Binance



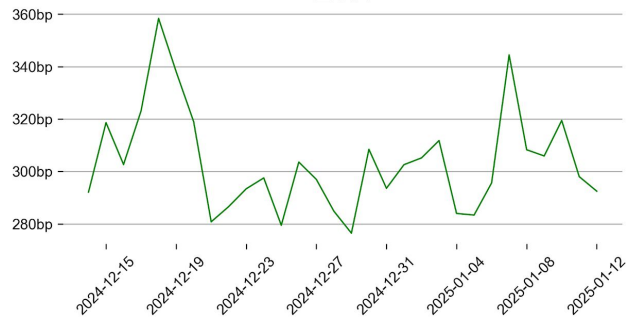
# DERIVATIVES

## Open Interest / Market Cap

### BTC

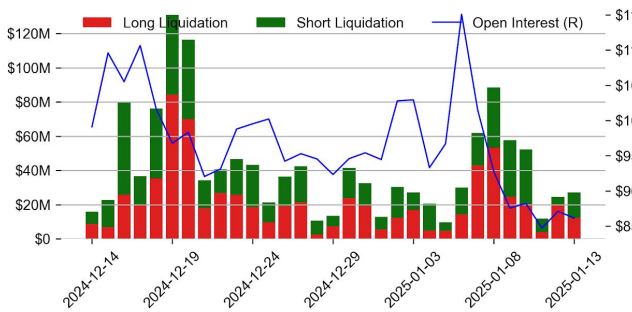


### ETH

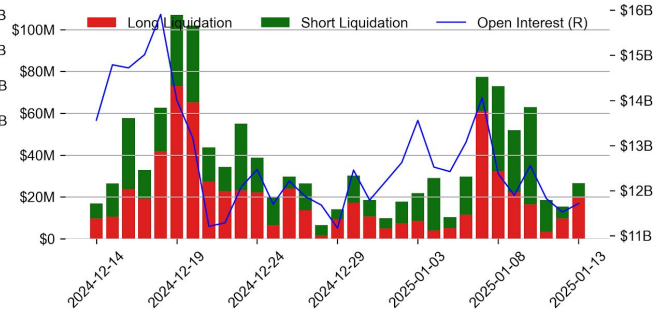


## Futures O.I. & Liquidations

### BTC

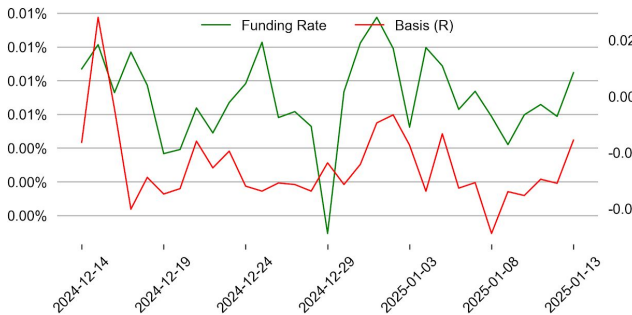


### ETH

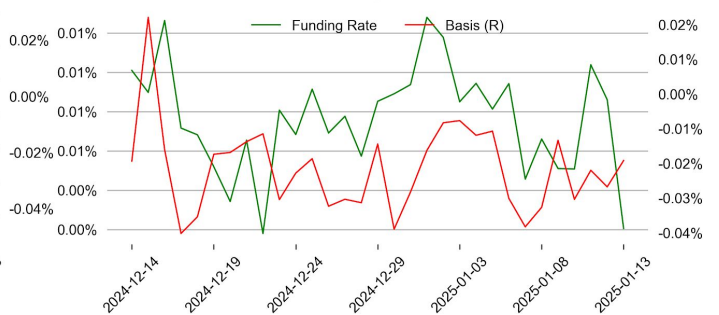


## Perps Funding Rate & Rolling Basis

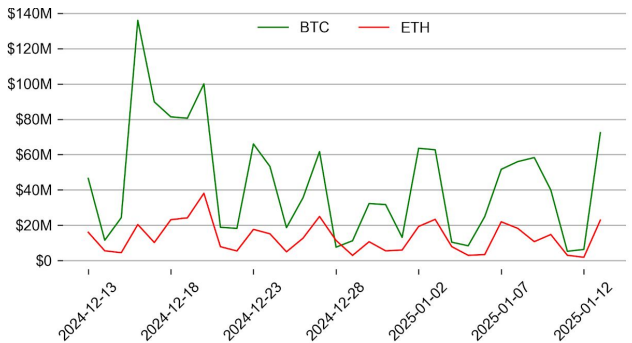
### BTC



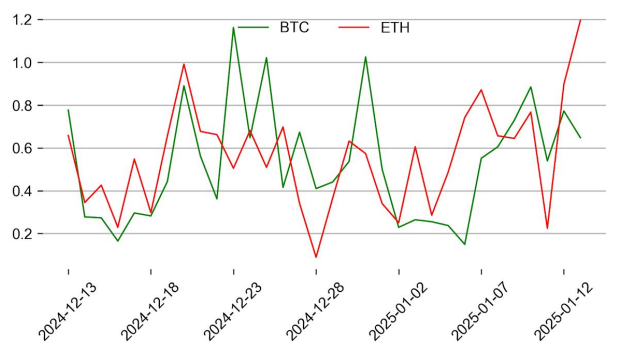
### ETH



## Option Volume



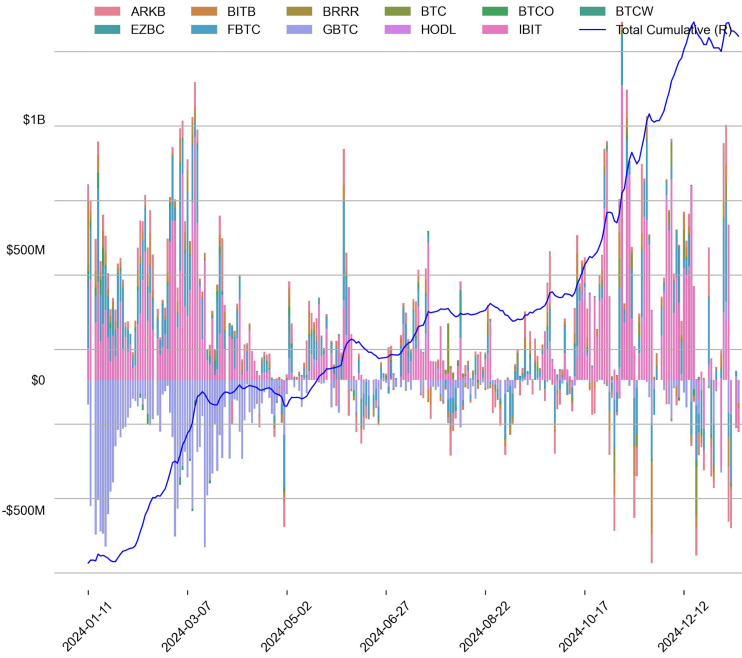
## Put Call Ratio



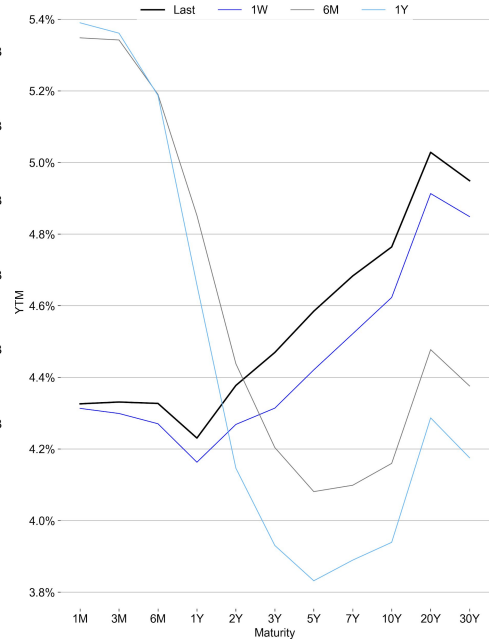
# TRADFI

	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	5836.00	19087.82	4952.35	18874.14	3722.51	0.9743	157.31	7.3308	109.42	77.30	2678.60	251.20	328.40	17.19	11.77
1D	0.2%	-0.4%	-0.5%	-1.0%	-0.3%	-0.2%	-0.4%	-0.0%	-0.2%	0.3%	-1.6%	-2.9%	0.1%	-3.8%	-1.9%
1M	-3.6%	-4.2%	-0.3%	-5.5%	-5.4%	2.3%	2.4%	0.8%	2.3%	8.4%	0.1%	-19.1%	-19.6%	-24.4%	-9.4%
1Y	22.0%	27.5%	10.5%	16.2%	13.3%	6.7%	8.6%	2.3%	6.9%	6.4%	30.0%	92.1%	-32.4%	-9.4%	0.3%

## BTC Spot ETF Flow

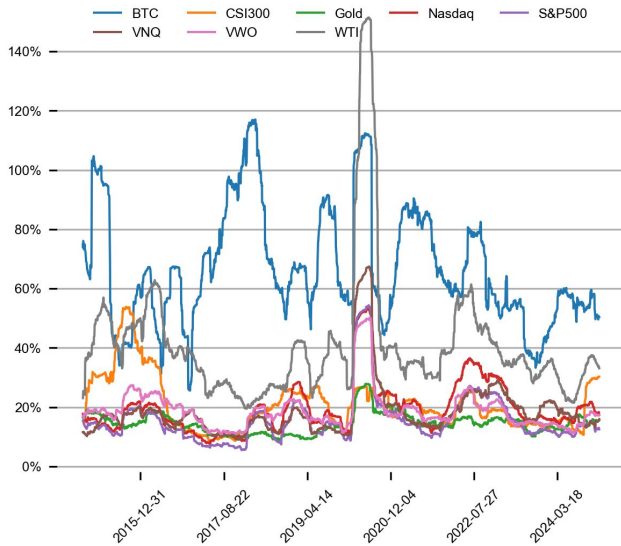


## US Treasury Yield Curve

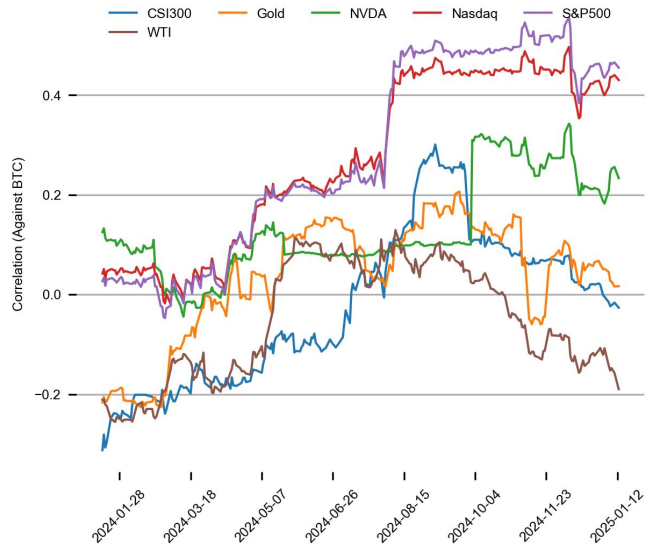


## CROSS ASSET METRICS

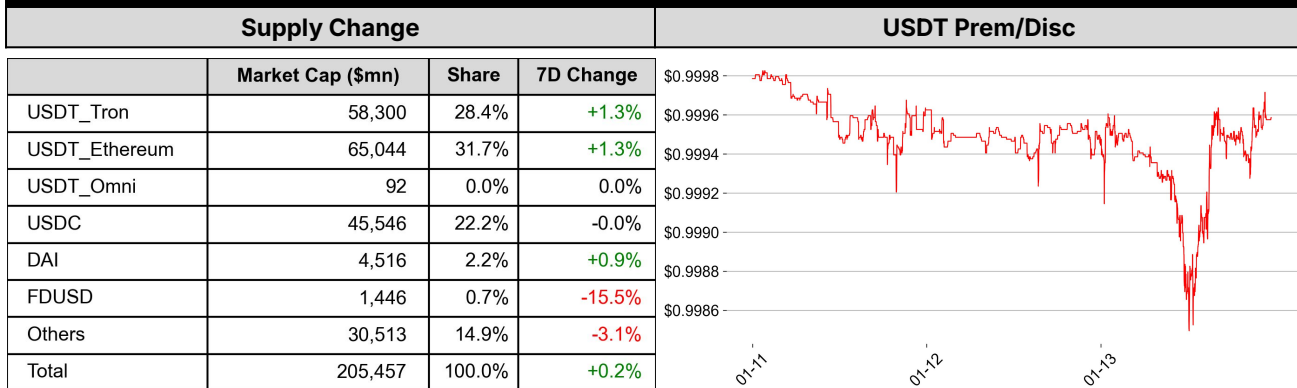
### Volatility



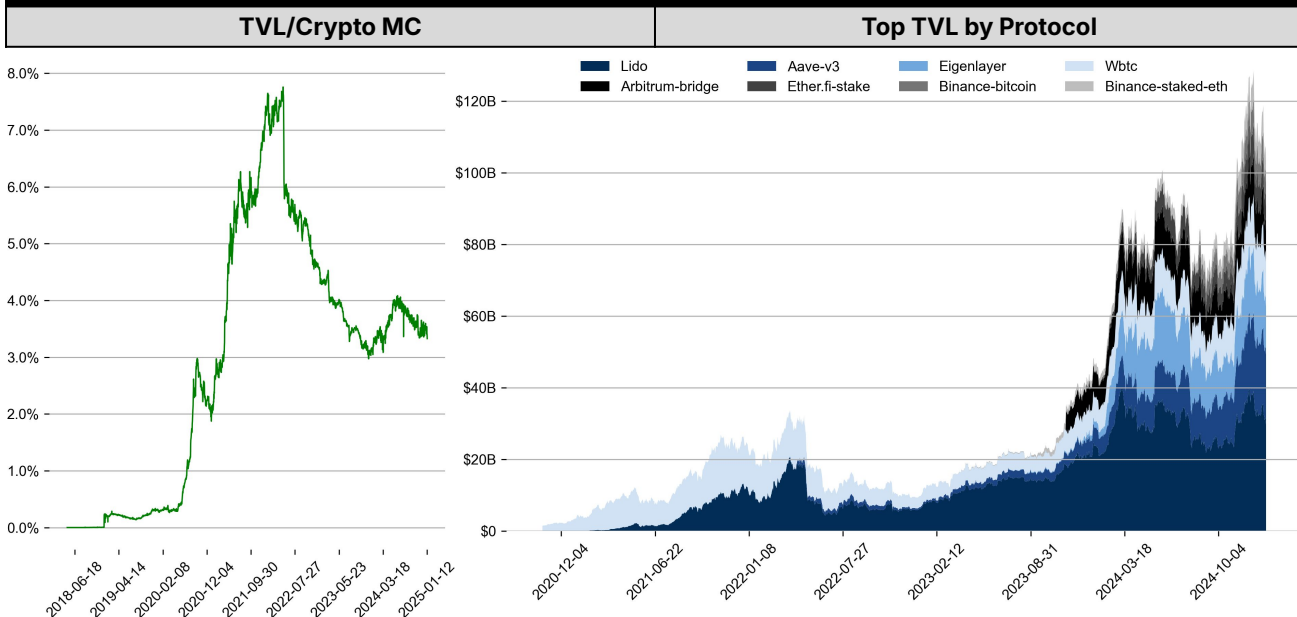
### Correlation



## STABLECOIN

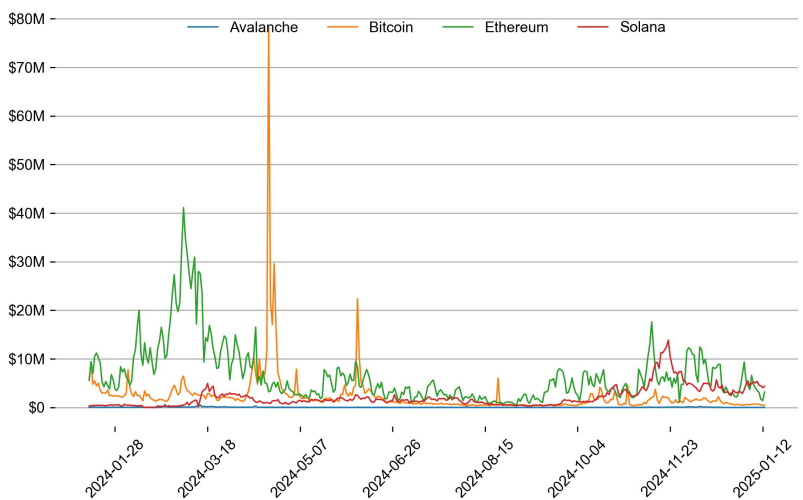


## ONCHAIN MOVES



Top TVL Gainers*			Daily Network Fees		
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#	Name	7D Change
1	Maker RWA	+63.7%
2	BitFLUX	+26.5%
3	Equilibria	+21.1%
4	Resolv USR	+20.6%
5	Upshift	+14.1%



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

**EVENTS CALENDAR**

<b>Date</b>	<b>Title</b>	<b>Coins / Hosts</b>
Jan 14, 2025	US PPI	
Jan 15, 2025	US CPI	
Jan 15, 2025	\$31M Unlock	\$STRK
Jan 16, 2025	Binance Listing	\$S (prev. \$FTM)
Jan 16, 2025	\$70M Unlock	\$ARB
Jan 20, 2025	Trump's Presidential Inauguration	
Jan 20, 2025	Gary Gensler Resigns	
Jan 23, 2025	Grayscale \$SOL ETF Approval Deadline	\$SOL
Jan 23, 2025	Upbit Delisting	\$BTG
Jan 24, 2025	BOJ Interest Rate Decision	
Jan 24, 2025	January Airdrop	\$JUP
Jan 29, 2025	US FOMC	

## 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 Layer GG	<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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