

Daily Market Brief

Dec 19, 2025 (UTC -02:00)

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BTC	\$85,510.09 -0.8%	S&P500	6,774.77 +0.8%	US 10Y	4.1210% -0.0300PPT	WTI	\$55.87 +0.1%
ETH	\$2,828.61 -0.2%	Nasdaq	23,006.36 +1.4%	DXY	98.44 +0.1%	Gold	\$4,366.60 -0.2%

- Crypto markets whipsawed overnight on cooler than expected inflation in the U.S., with \$BTC now at \$85,510.09, while \$ETH is at \$2,828.61.
- The SEC issued new guidance clarifying that broker-dealers must retain exclusive control of private keys to meet custody rules for crypto asset securities, including tokenised equities.
- Other headlines: The Federal Reserve withdrew a restrictive 2023 policy limiting banks' crypto activities, allowing state member banks to seek approval for novel digital asset services; SoFi launched SoFiUSD, a fully reserved dollar stablecoin issued by its national bank to provide 24/7 settlement infrastructure for banks and fintechs.
- During the last 24 hours, the top three gainers were \$FTN, \$BEAT, and \$BCH, while the top three losers were \$MYX, \$KAIA, and \$PUMP.

Awkward Adolescence: Presto's 2025 Review and 2026 Outlook

Last night we published our annual outlook, ***Awkward Adolescence: 2025 Crypto Market Review & 2026 Forecasts***, the largest piece of research we produce each year .

The report opens with a detailed review of our 2025 predictions. We go through what worked, what did not, and where our frameworks fell short. Rather than glossing over misses, the focus is on extracting lessons from how the year actually played out.

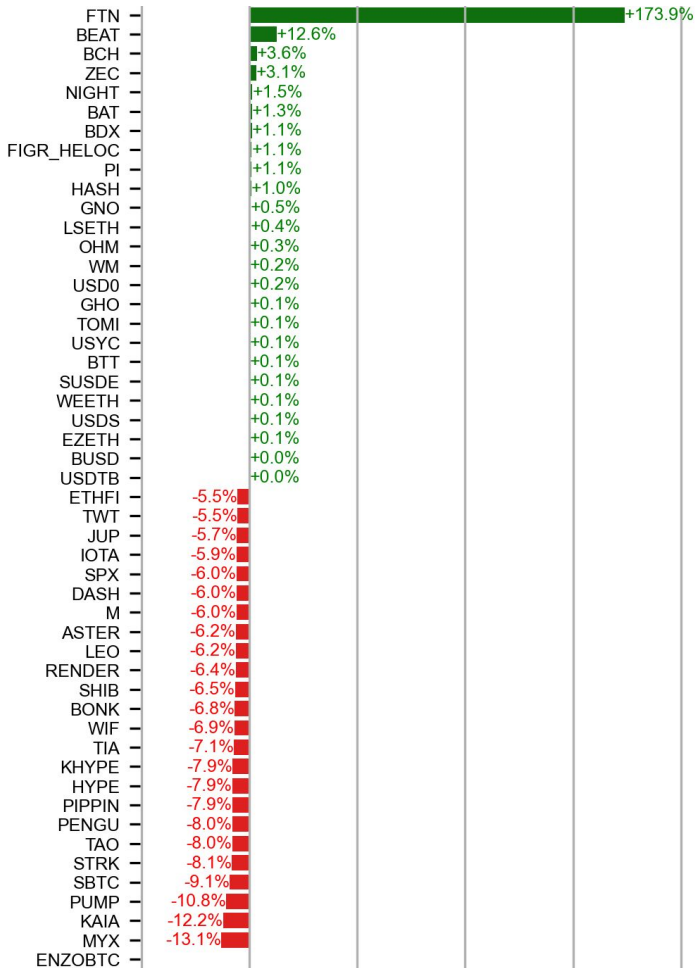
The second half lays out our 2026 views. Thirteen specific forecasts spanning Bitcoin, tokenization, altcoin structure, derivatives, on-chain equities, privacy, and AI-driven use cases. Each is grounded in market structure, liquidity, and observed behaviour rather than recycled narratives.

This is our attempt to take stock after a complicated year and be explicit about what we think matters heading into 2026. Take a look at the full report [here](#).



PRICE ACTIONS

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

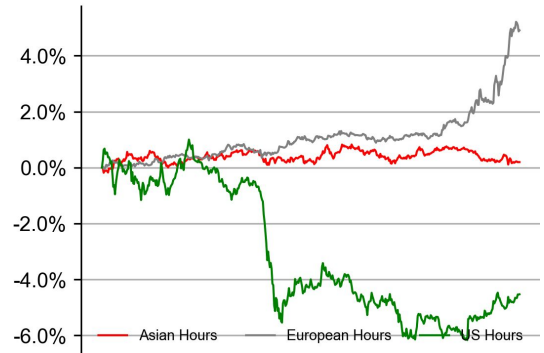


Time Zone Analysis

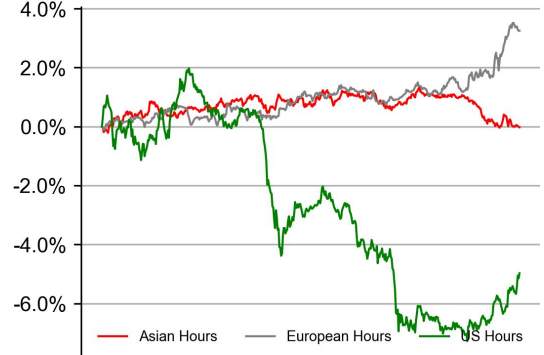
BTC



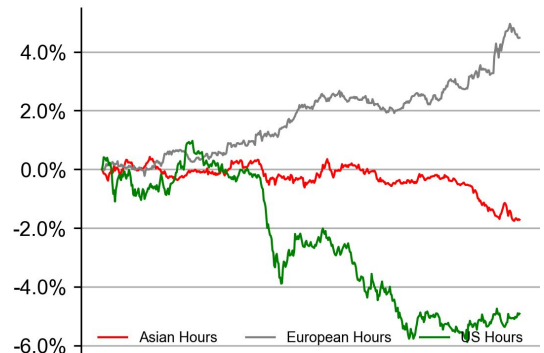
ETH



SOL

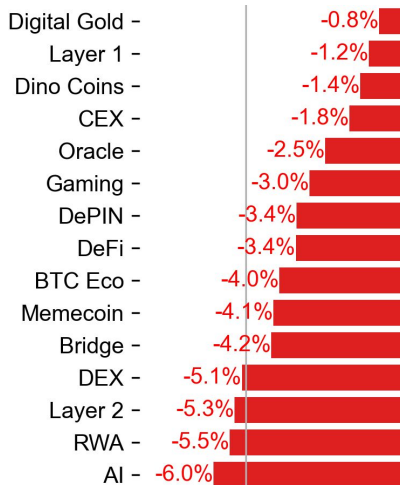
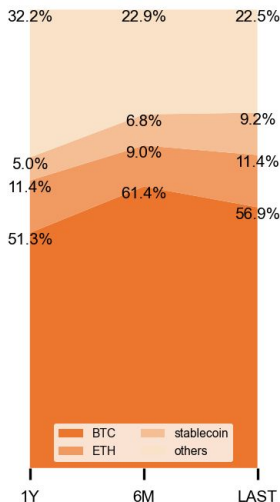


XRP



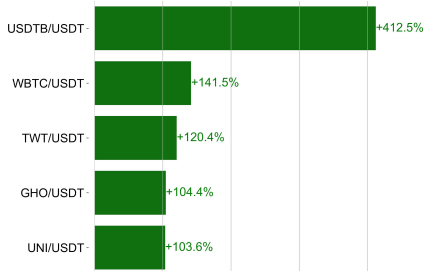
Dominance Ratio

Sector Performance



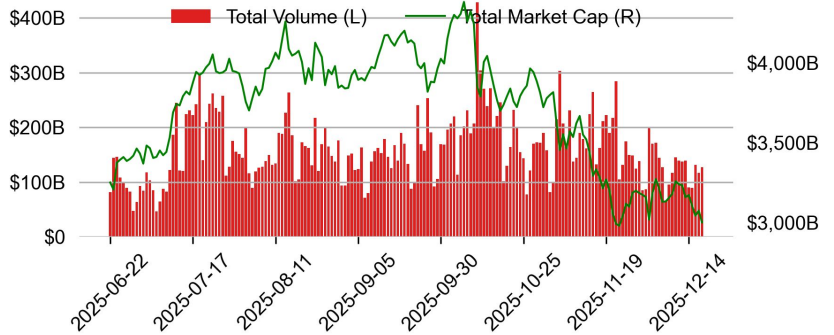
TRADING VOLUME

24H Vol % Chg*

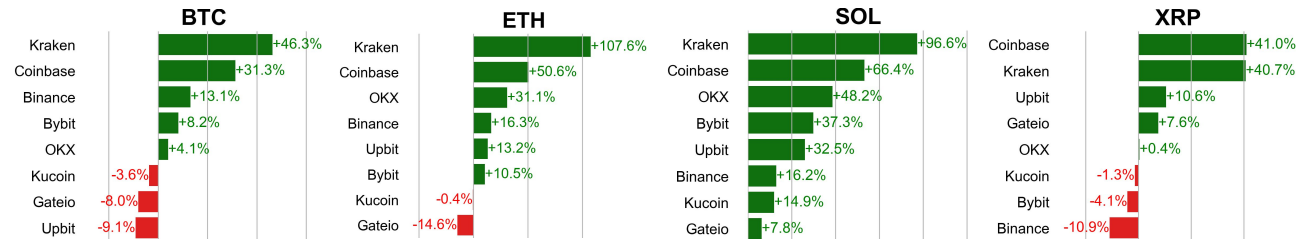


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



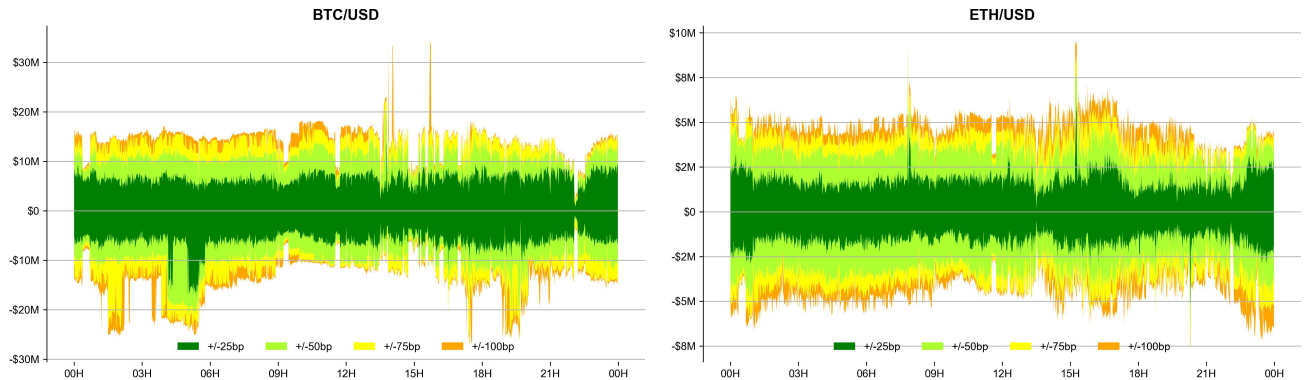
Spot Volume Leaders (% chg vs ave)*



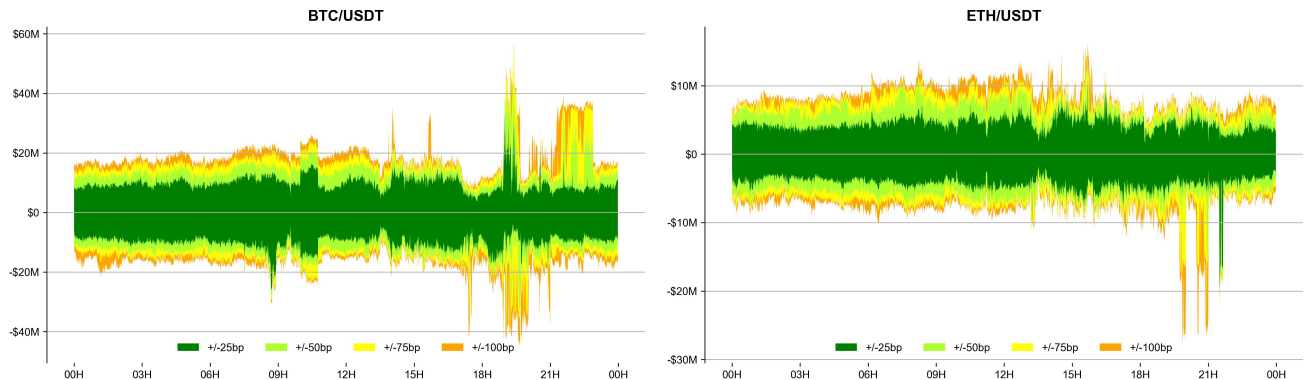
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



Binance



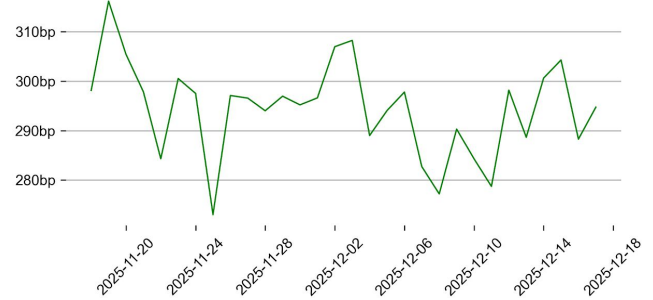
DERIVATIVES

Open Interest / Market Cap

BTC

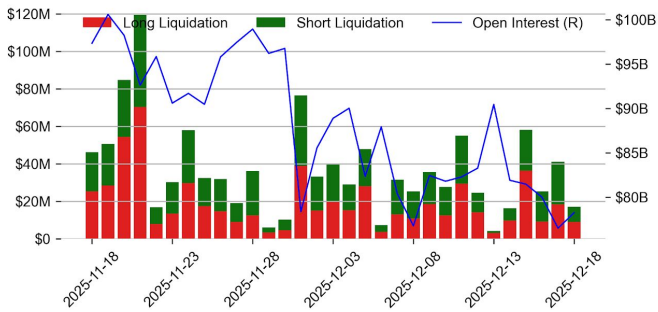


ETH

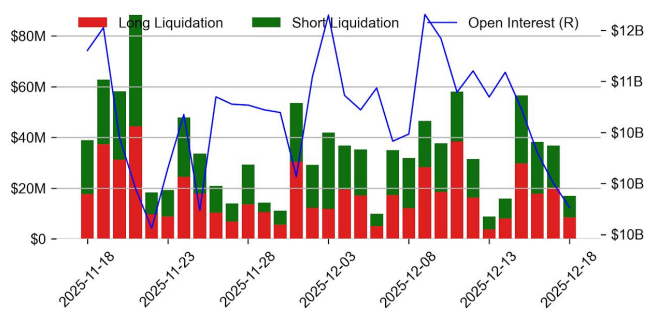


Futures O.I. & Liquidations

BTC

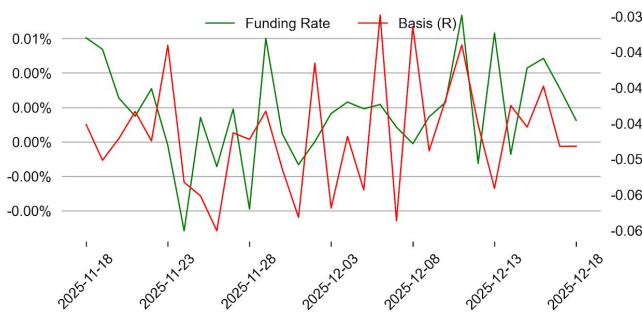


ETH

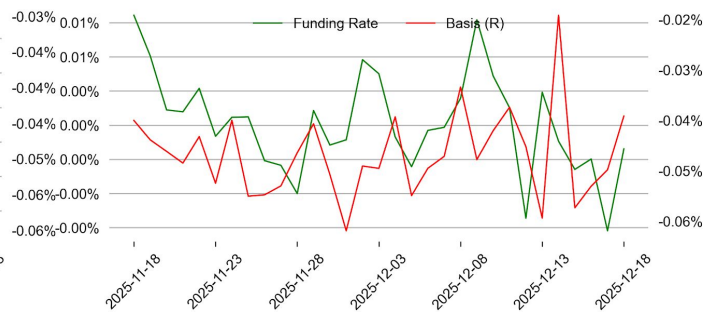


Perps Funding Rate & Rolling Basis

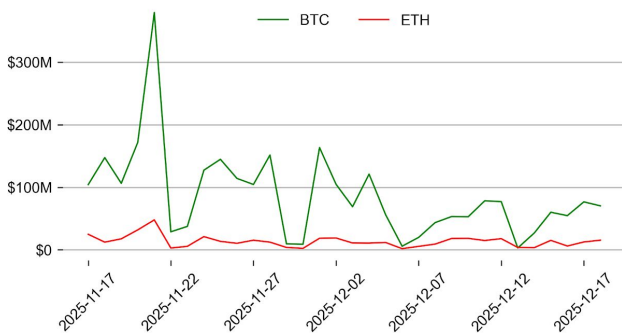
BTC



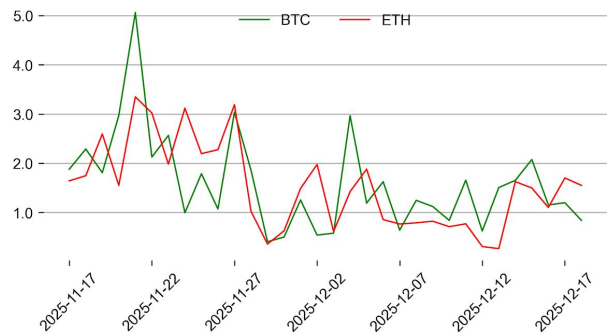
ETH



Option Volume



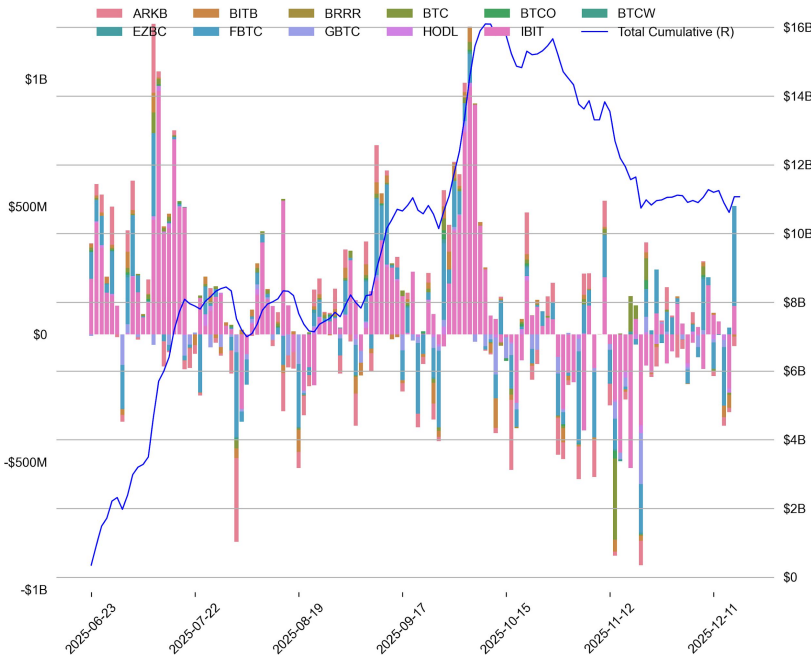
Put Call Ratio



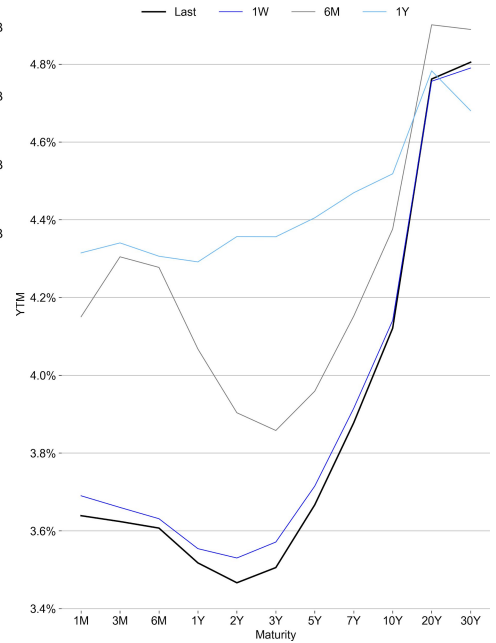
TRADFI

	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	6774.77	23006.36	5747.45	25498.13	4552.79	0.8529	155.58	7.0418	98.44	55.87	4366.60	239.14	158.24	9.69	13.36
1D	0.8%	1.4%	1.2%	0.1%	-0.6%	0.1%	-0.1%	-0.0%	0.1%	0.1%	-0.2%	-2.1%	-1.3%	-2.4%	3.1%
1M	2.4%	2.6%	3.8%	-1.7%	-0.3%	-1.2%	0.0%	-0.9%	-1.1%	-8.0%	6.5%	-8.7%	-23.5%	-18.4%	-4.2%
1Y	15.4%	18.6%	15.9%	28.4%	15.5%	-11.7%	0.5%	-3.4%	-8.9%	-20.8%	64.6%	-14.6%	-54.7%	-55.2%	11.8%

BTC Spot ETF Flow

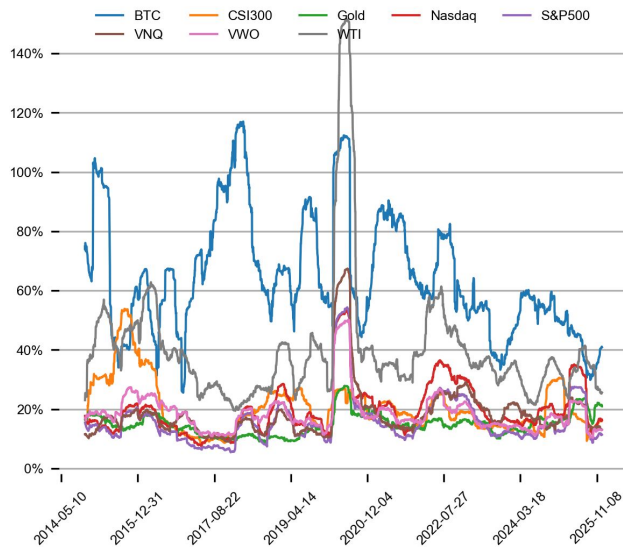


US Treasury Yield Curve

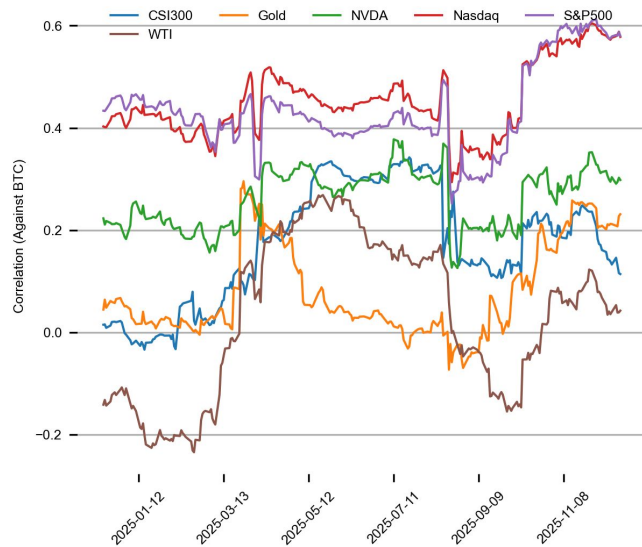


CROSS ASSET METRICS

Volatility



Correlation



STABLECOIN

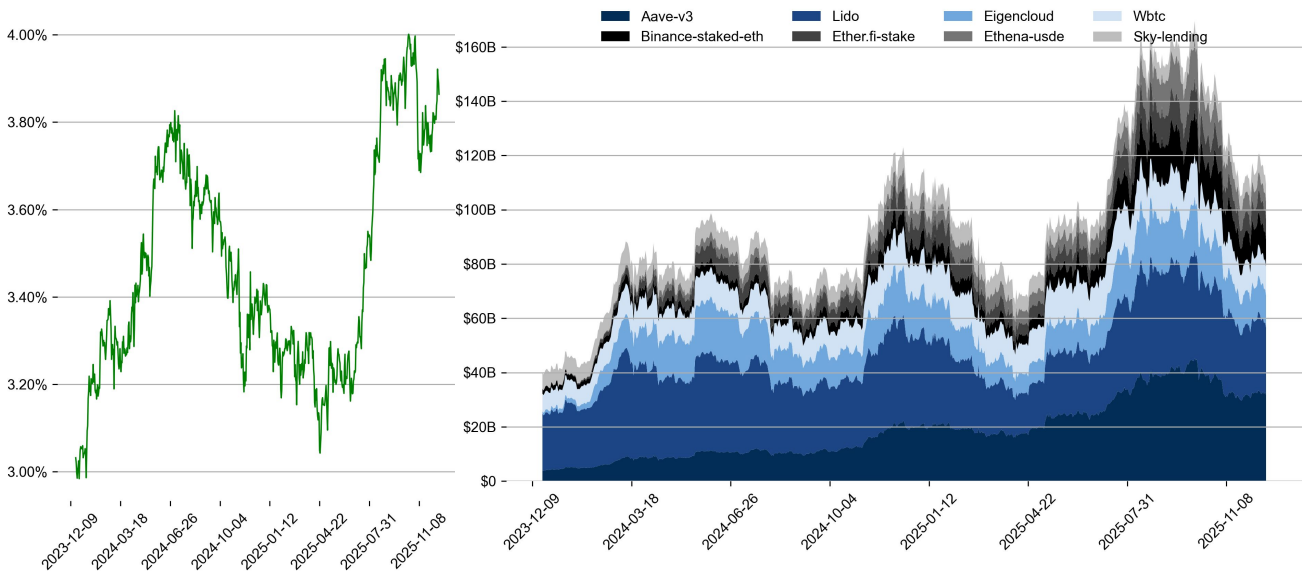
Supply Change

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

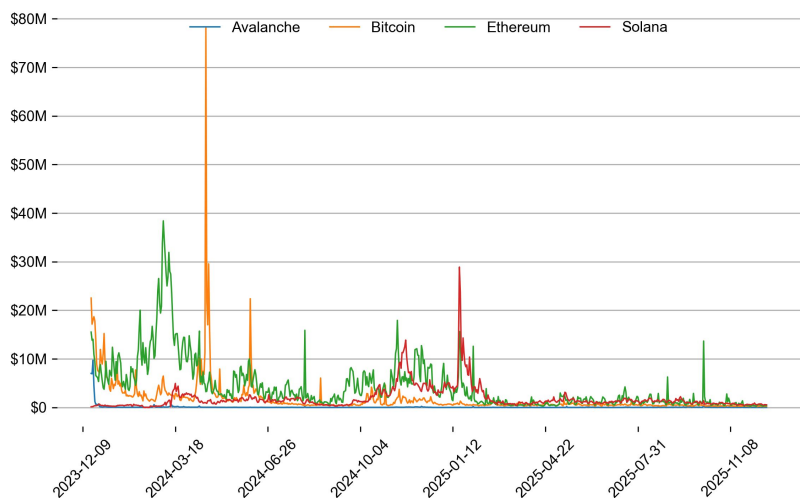
Top TVL by Protocol



Top TVL Gainers*

Daily Network Fees

#	Name	7D Change
1	USDD	+46.5%
2	Yield Basis	+33.4%
3	Hyperliquid Spot Orderbook	+20.7%
4	NAVI Lending	+19.4%
5	Figure Markets Exchange	+18.4%



* 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
Dec 1, 2025	End of QT	
Dec 1, 2025	23M Unlock	\$EIGEN
Dec 2, 2025	ICO	\$AZTEC
Dec 3, 2025	Fusaka Mainnet Upgrade	\$ETH
Dec 5, 2025	US PCE	
Dec 9, 2025	\$3.27M Unlock	\$BB
Dec 10, 2025	US FOMC	
Dec 10, 2025	Buyback Start	\$ASTER
Dec 10, 2025	\$13.73 Unlock	\$LINEA
Dec 11, 2025	Breakpoint	
Dec 11, 2025	\$3.05M Unlock	\$IO
Dec 11, 2025	Linear Unlock Start	\$ATH, \$ME
Dec 11, 2025	Do Kwon Sentenced	\$LUNA
Dec 12, 2025	Vaneck & Grayscale ETF Decision	\$AVAX
Dec 15, 2025	SEC Crypto Task Force Roundtable	
Dec 15, 2025	\$16.78M Unlock	\$STRK
Dec 15, 2025	\$7.79M Unlock	\$VANA
Dec 17, 2025	Base Announcement	
Dec 17, 2025	\$6.58M Unlock	\$ZK
Dec 17, 2025	Linear Unlock Start	\$PENGU
Dec 18, 2025	\$3.36M Unlock	\$MELANIA
Dec 19, 2025	BOJ Decision	
Dec 25, 2025	\$3.27M Unlock	\$ALT
Dec 25, 2025	\$18.69M Unlock	\$XPL
Dec 29, 2025	\$1.49M Unlock	\$TREE
Dec 30, 2025	\$8.65M Unlock	\$ZORA

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	<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

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.

Find out more at <https://www.prestolabs.io>.

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