

## Daily Market Brief

### Apr 10, 2025 (UTC -02:00)

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Min Jung | Research Analyst

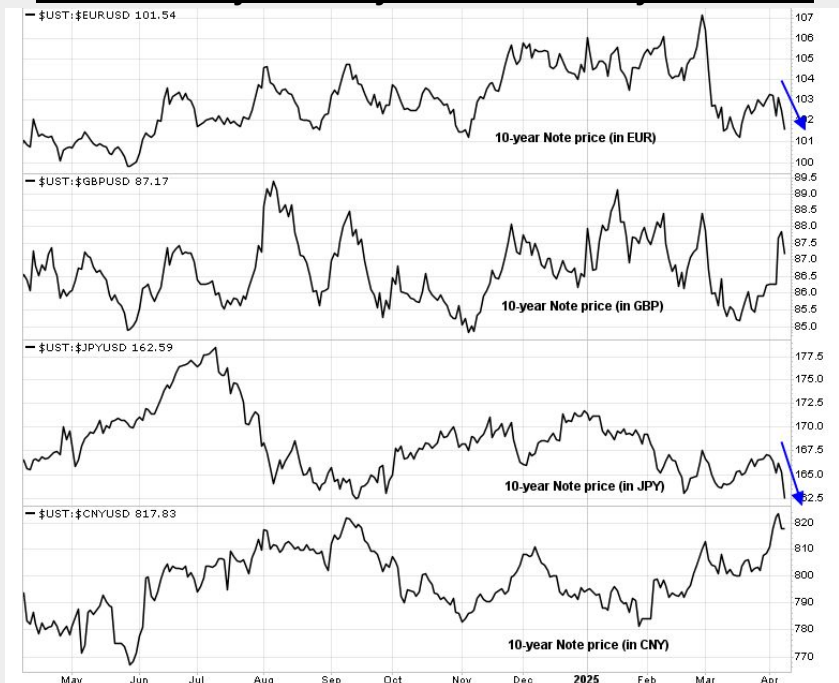
BTC	\$82,607.00 +8.2%	S&P500	5,456.80 +9.5%	US 10Y	4.3130% +0.0240PPT	WTI	\$62.95 +5.7%
ETH	\$1,669.74 +13.3%	Nasdaq	17,124.97 +12.2%	DX	102.95 -0.0%	Gold	\$3,101.22 +3.7%

- Market rebounded as Trump announced a 90-day pause on tariffs to most countries. As of now, \$BTC is trading at \$82,607 and \$ETH is trading at \$1,669. Bitcoin dominance stands at 63.35%.
- One of the notable movements happened in the long end of the US Treasury. Before the US open, the 30-year yield reached 5% and the 10-year yield hit the highest level since February, which sparked rumors that one of the Japanese banks was bankrupt (see below). As of now, the US 10-year Treasury yield is at 4.291% and the 30-year is at 4.698%.
- A few other headlines include: The U.S. Senate has confirmed Paul Atkins as Chairman of the SEC, SEC approves option on spot Ethereum ETFs, and Binance Futures will soon launch a new reward-bearing margin asset called LDUSDT.
- Over the past 24 hours, the top three gainers were \$FARTCOIN, \$XCN, and \$LAYER, while the top three losers were \$SAROS, \$GRASS, and \$BDX.

### Japan, Eurozone Pressure U.S. Treasuries

Trump's 90-day pause on reciprocal tariffs (excluding China) has eased market tensions, with most warning indicators reversing course over night. However, the 10yr Treasury yield will likely remain a lingering concern for central banks globally. Many wonder if there was more to it than the unwinding of basis trade, as a new financial order under Trump implies less foreign demand for the US treasuries as the trade deficit shrinks. This aligns with Trump's goal of cutting national debt, but the uneven timing of the demand and supply drops may fuel near-term yield volatility with an upside bias, impacting risk assets like crypto. Though hard evidence is lacking, Treasury price movements in various currencies this week suggest pressure from Japan and the Eurozone. China's pressure appears negligible. Also note that Japan, not China, is the largest foreign holder of Treasuries. Watch the U.S.-Japan trade negotiations this week for clues on what's next for the Treasury yield.

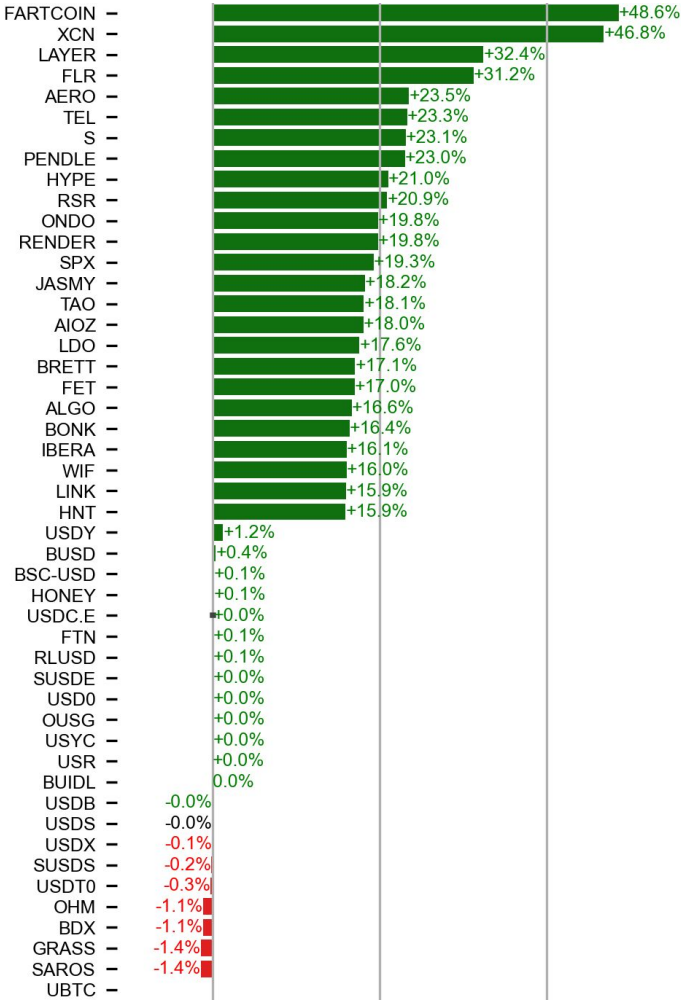
#### CME CBOT 10yr Treasury Price Index in Key Currencies



Source: @humbleStudent, X

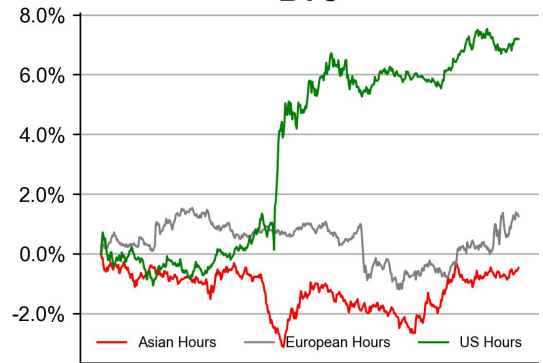
## PRICE ACTIONS

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

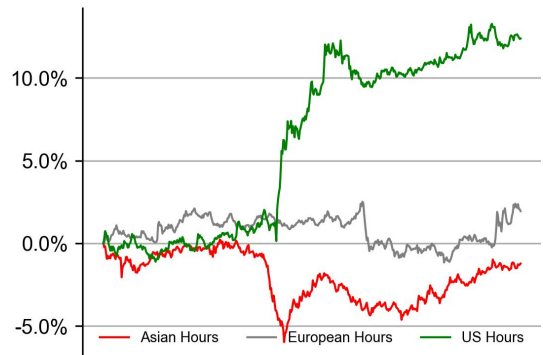


### Time Zone Analysis

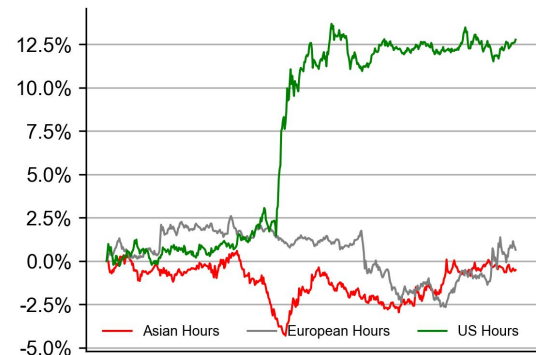
#### BTC



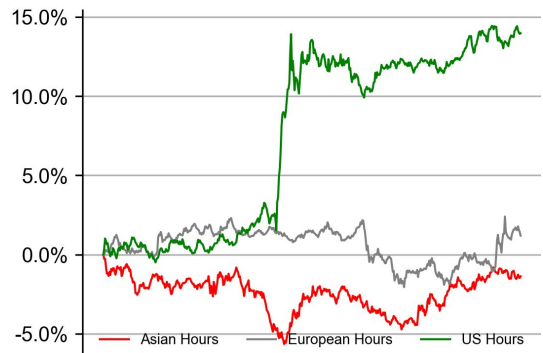
#### ETH



#### SOL

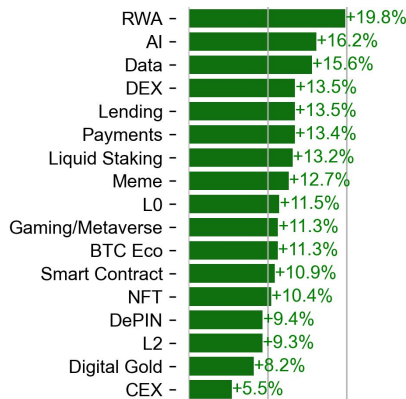
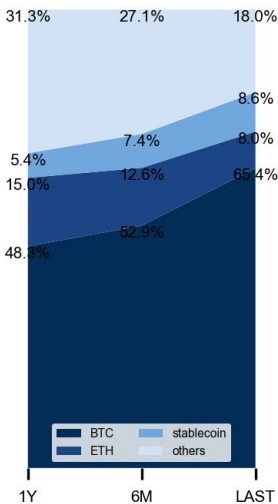


#### XRP



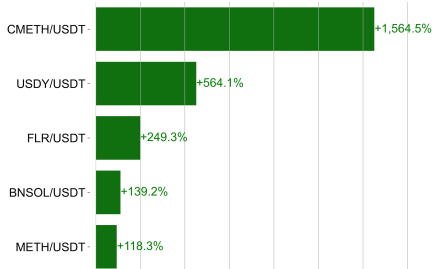
### Dominance Ratio

### Sector Performance



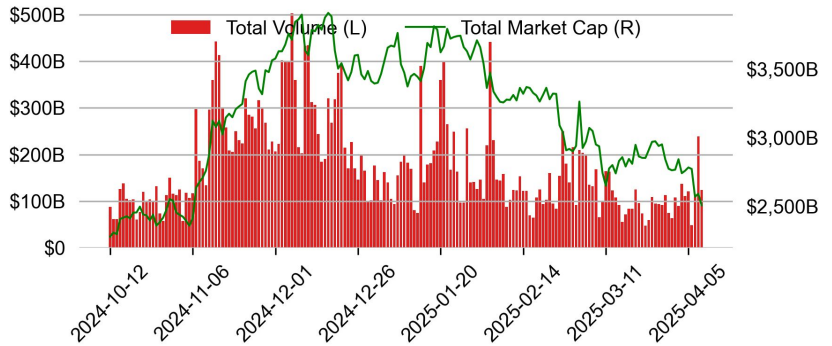
## TRADING VOLUME

### 24H Vol % Chg\*



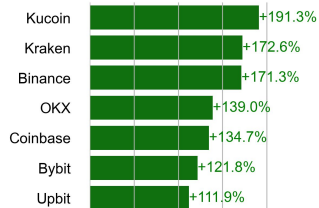
\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

### Spot Volume

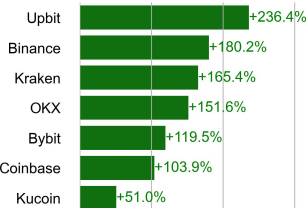


## Spot Volume Leaders (% chg vs ave)\*

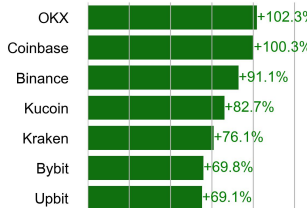
### BTC



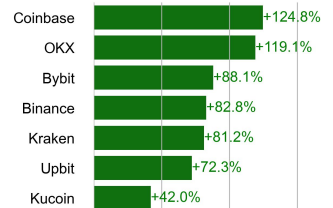
### ETH



### SOL



### XRP



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

### Coinbase

#### BTC/USD



#### ETH/USD



### Binance

#### BTC/USDT

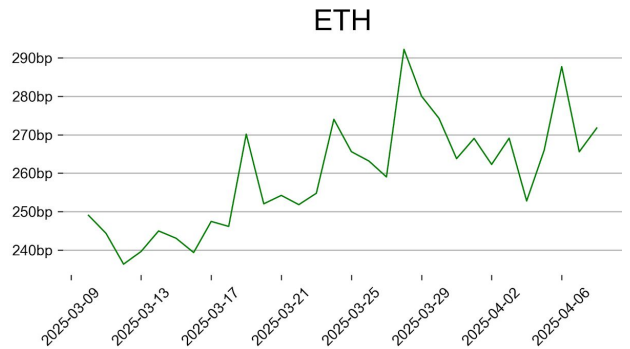
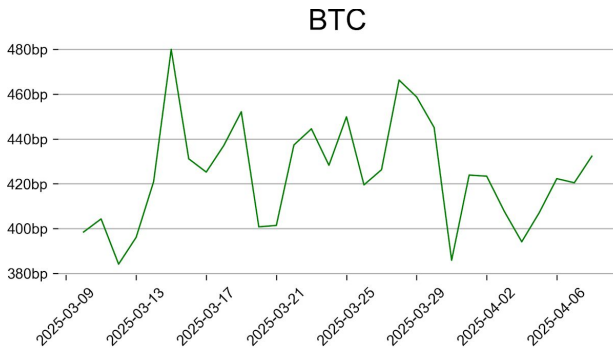


#### ETH/USDT

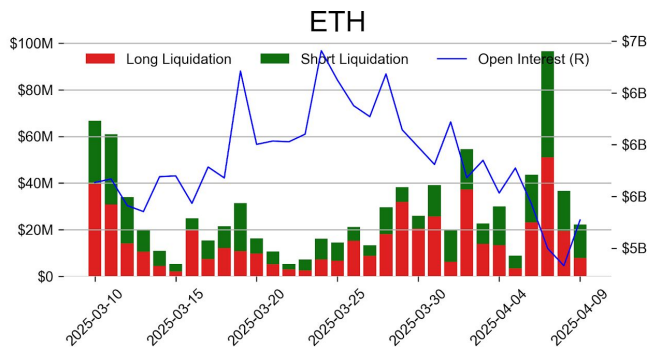
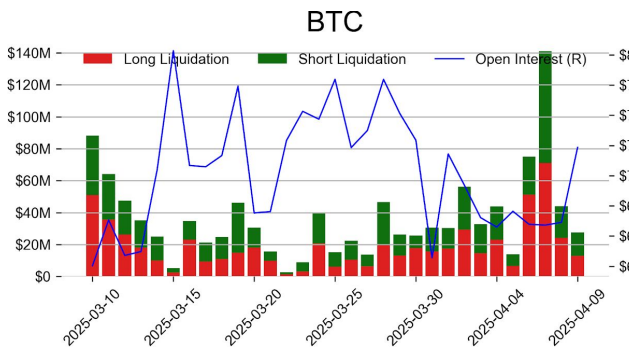


## DERIVATIVES

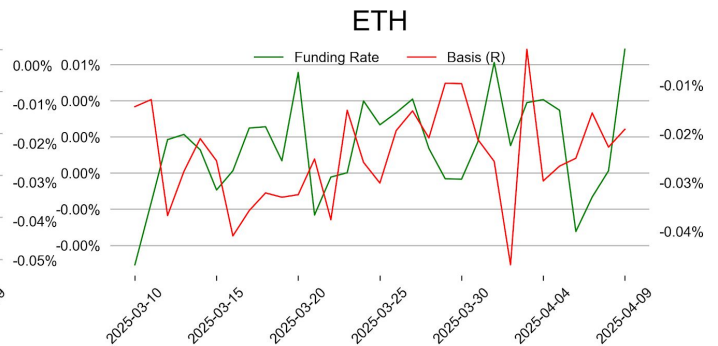
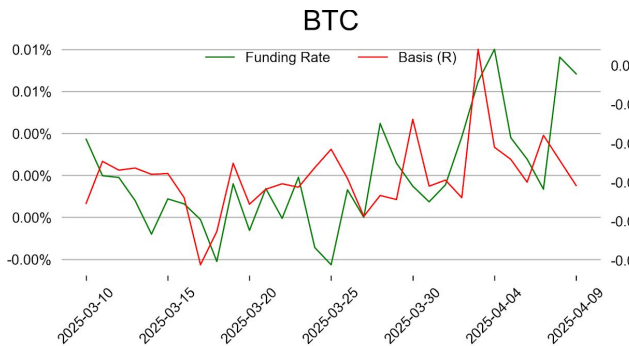
### Open Interest / Market Cap



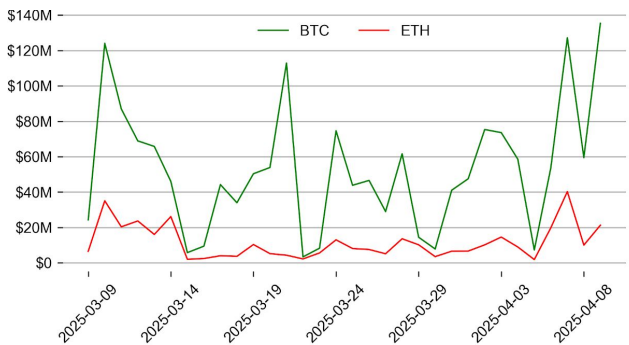
### Futures O.I. & Liquidations



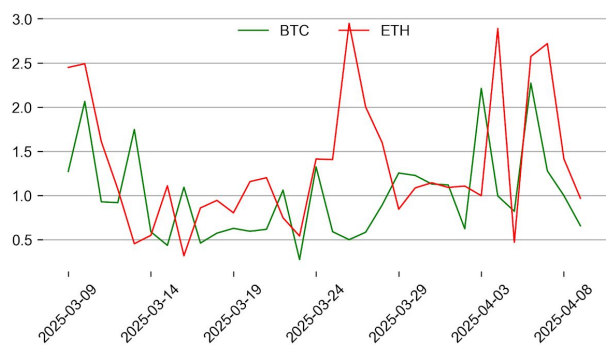
### Perps Funding Rate & Rolling Basis



### Option Volume



### Put Call Ratio

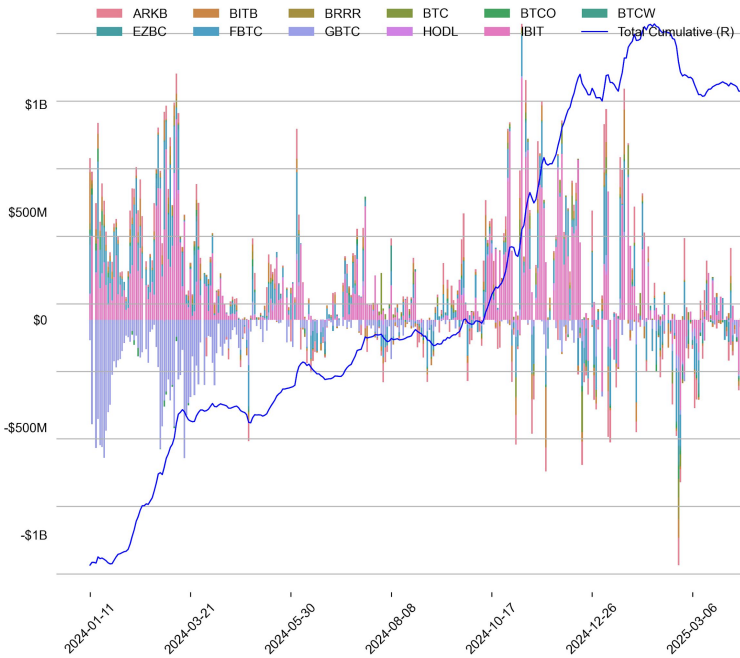




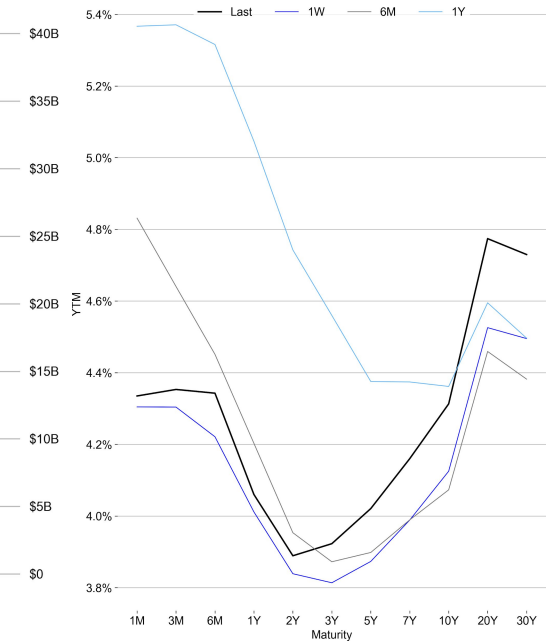
# TRADFI

	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	5456.80	17124.97	4615.75	20264.49	3686.79	0.9133	147.41	7.3499	102.95	62.95	3101.22	177.00	296.86	12.29	7.38
1D	9.5%	12.2%	-3.3%	0.7%	1.0%	0.1%	0.8%	0.2%	-0.0%	5.7%	3.7%	16.9%	24.8%	16.8%	12.8%
1M	-2.8%	-2.0%	-14.3%	-14.8%	-6.2%	-1.0%	0.1%	1.3%	-1.0%	-4.2%	7.0%	-1.2%	24.1%	-8.4%	-2.4%
1Y	4.7%	5.0%	-7.5%	20.4%	4.3%	-0.8%	-2.9%	1.6%	-1.1%	-26.1%	31.3%	-27.1%	-79.4%	-31.6%	-26.2%

## BTC Spot ETF Flow

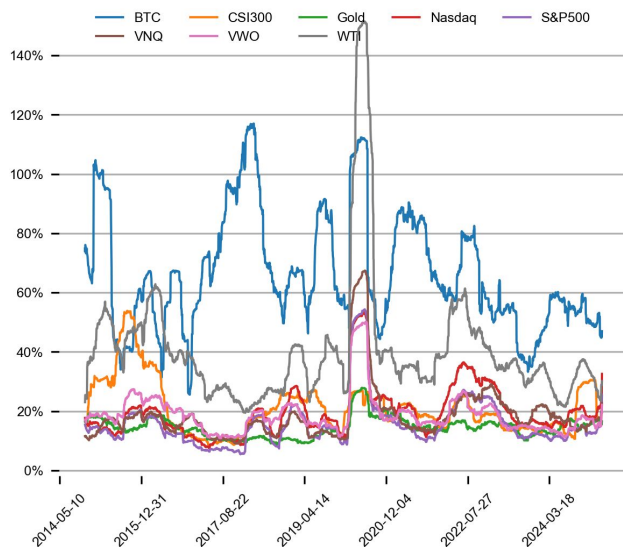


## US Treasury Yield Curve

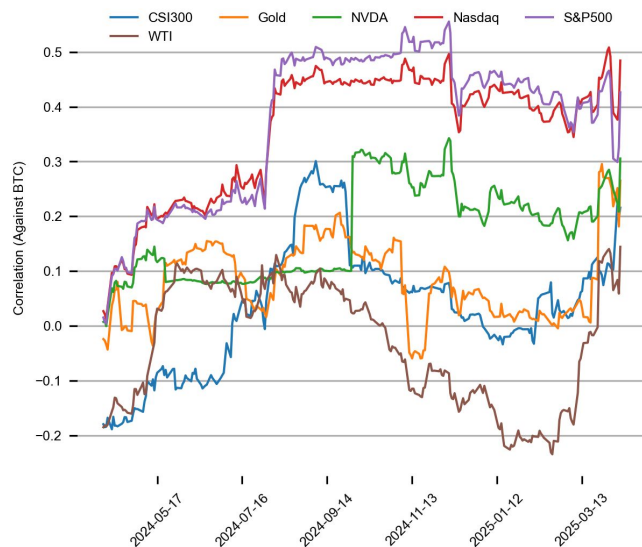


## CROSS ASSET METRICS

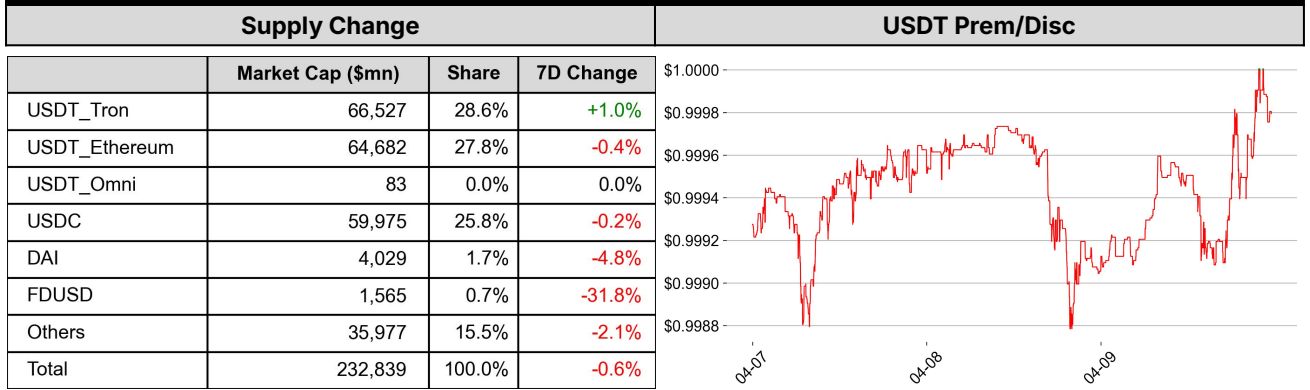
### Volatility



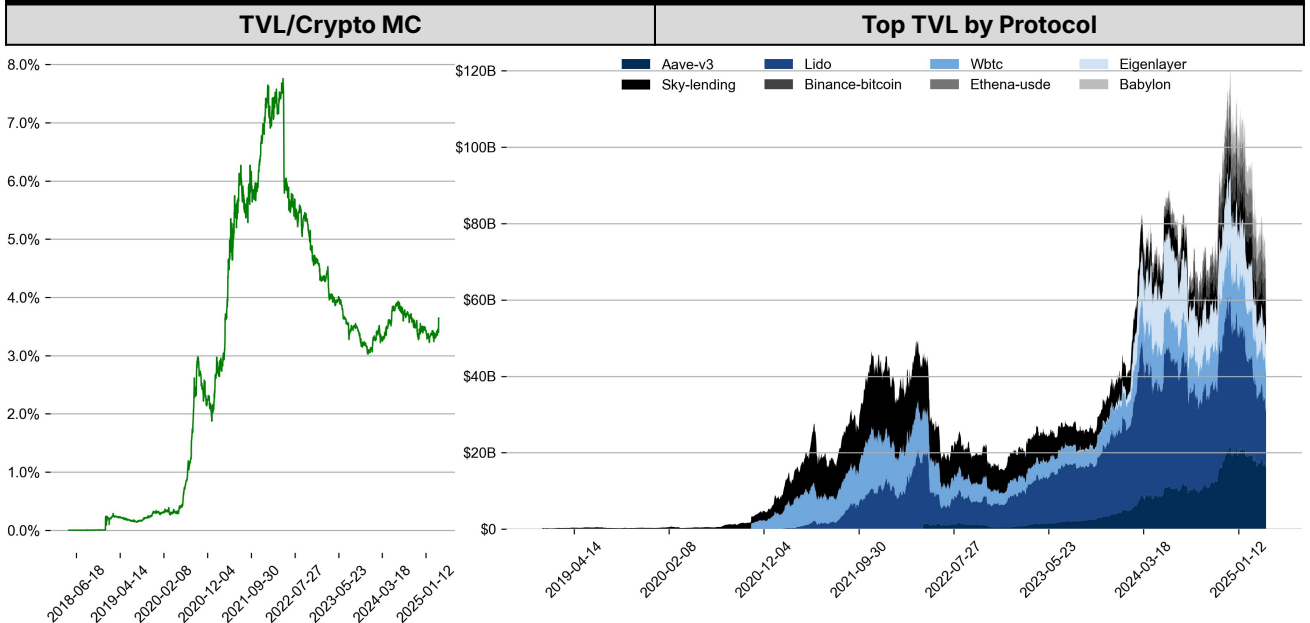
### Correlation



## STABLECOIN



## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	Anemoy Capital	+290.8%
2	Centrifuge Protocol	+274.1%
3	Superstate USTB	+51.6%
4	BounceBit CeDeFi Yield	+42.3%
5	Colend Protocol	+31.3%

### Daily Network Fees

\* 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
Apr 2, 2025	US Tariff Announcement	
Apr 2, 2025	\$14.9M Unlock	\$ENA
Apr 2, 2025	Q2 Roadmap	\$MNT
Apr 3, 2025	Initial Jobless Claims	
Apr 3, 2025	\$117M Unlock	\$W
Apr 4, 2025	US Unemployment Rate	
Apr 4, 2025	Fed Chair Powell Speaks	
Apr 7, 2025	\$66M Unlock	\$SOL
Apr 9, 2025	\$22M Unlock	\$MOVE
Apr 10, 2025	US CPI	
Apr 11, 2025	US PPI	
Apr 11, 2025	SEC Virtual Asset TF 1st Roundtable	
Apr 14, 2025	SEC- Binance Lawsuit Pause Deadline	
Apr 16, 2025	SEC - XRP Appeal Statement Submission	
Apr 18, 2025	\$412M Token Unlock	\$TRUMP
Apr 22, 2025	Earnings Call	\$TSLA
Apr 23, 2025	US Beige Book	
Apr 23, 2025	Earnings Call	\$META
Apr 23, 2025	Earnings Call	\$GOOGL
Apr 23, 2025	Earnings Call	\$MSFT
Apr 25, 2025	SEC Virtual Asset TF 2nd Roundtable	
Apr 30, 2025	BoJ Interest Rate Decision	

## DATA EXPLAINER

Headers	Source	Note
<b>PRICE ACTIONS</b> <b>TRADING VOLUME</b> <b>ORDER BOOK</b> <b>DEPTH</b> <b>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	<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.
<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	<b>Events Calendar</b> 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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