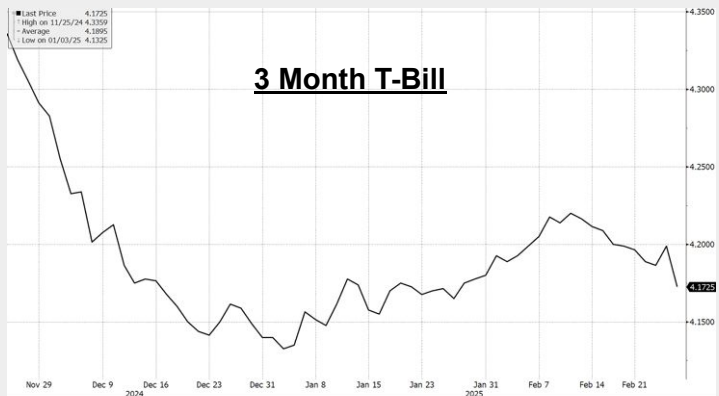


BTC	\$84,212.68	S&P500	5,956.18	US 10Y	4.2677%	WTI	\$68.81
	-5.0%		+0.0%		-0.0296PPT		-0.2%
ETH	\$2,337.98	Nasdaq	19,075.26	DXY	106.46	Gold	\$2,933.92
	-6.3%		+0.3%		+0.1%		+0.5%

- The sell-off continued with \$BTC down 5% trading at \$84,212.68 and \$ETH down 6.3%, trading at \$2,337.98.
- The SEC has closed its investigation into crypto exchange Gemini and will not be pursuing enforcement action, coming 699 days after the start of their investigation and 277 days after sending a Wells Notice.
- A few key headlines include: Bitcoin mining company MARA Holdings reported full-year revenue rises of 69% to \$656.4MM, growing its energised hash rate by 115% YoY; reports suggesting the compromise was on Safe (multi-sig infra) for Bybit's \$1.5B hack last week.
- During the last 24 hours, the top three gainers were \$KAITO, \$IP, and \$AB, while the top three losers were \$XCN, \$TEL, and \$OM.

### BTC Plunge Deepens as Basis Trade Unwinds

The crypto market carnage continues, with BTC recording its largest four-day drop since Aug. Last night's \$1 billion ETF outflow – the largest on record – reinforces the view that BTC's price plunge since last week is driven by the unwinding of basis trades. This stands in stark contrast to the \$7 billion inflow into other risk asset ETFs like SPY and QQQ, suggesting this correction is BTC-specific. How long this persists is hard to predict, but key indicators to watch include CME's annualized basis and TradFi funding rates (e.g. 3M T-bill). So far, the annualized basis on CME (and Binance) shows no signs of rebounding. A potential source of relief is the funding rate, which is starting to roll over following weak macro data (e.g., last night's Jan. new home sales at 657K vs. 734K expected). Zooming out, expanding global money supply could provide a supportive backdrop for risk assets in the medium to long term.

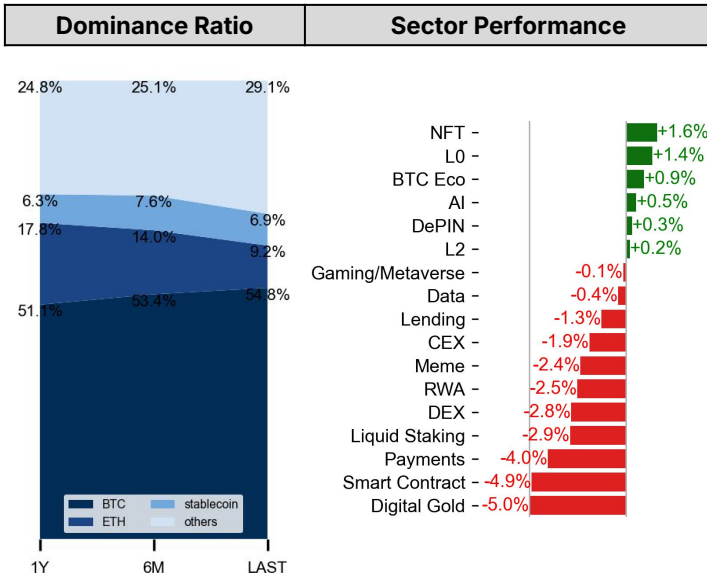
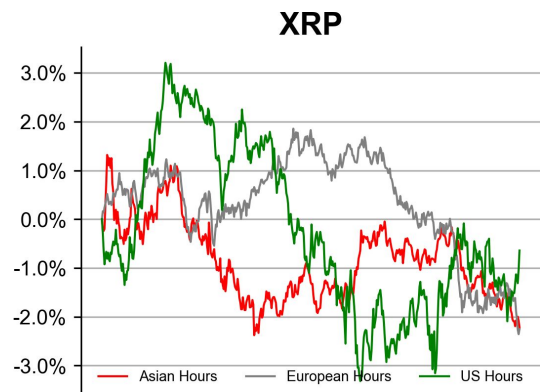
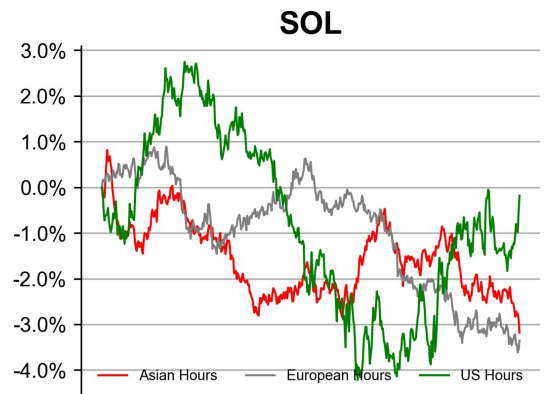
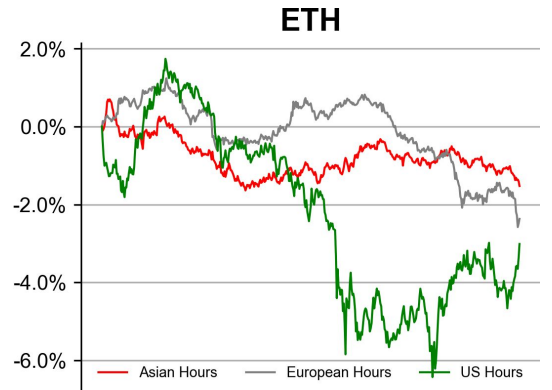
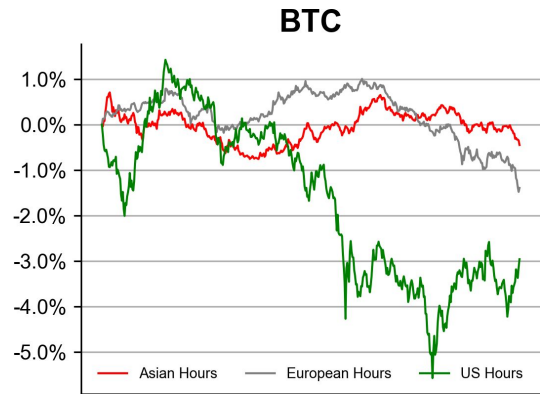
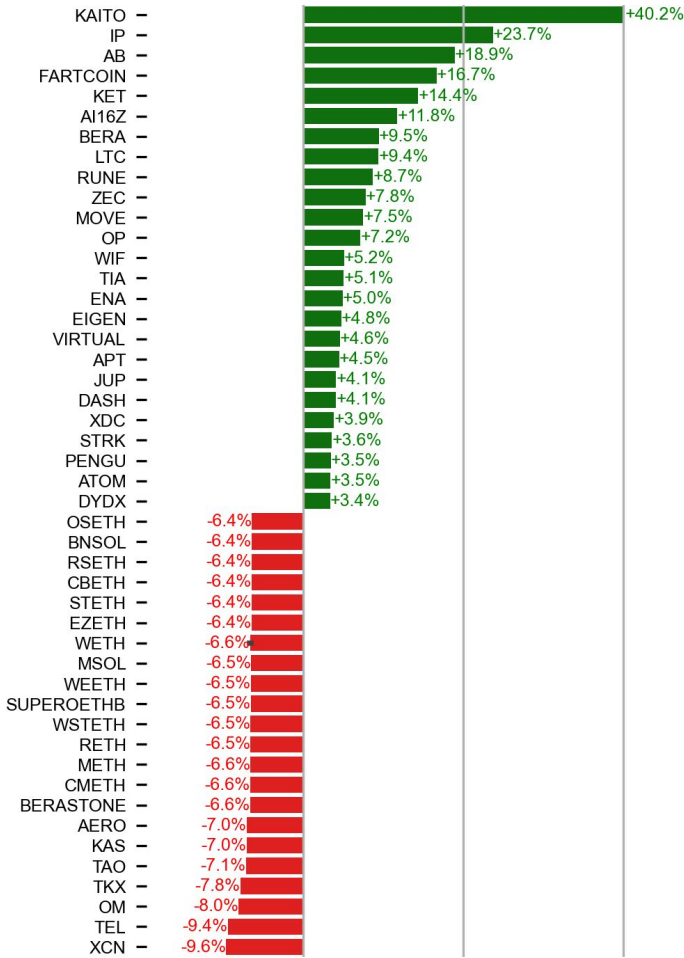


Source: Bloomberg

# PRICE ACTIONS

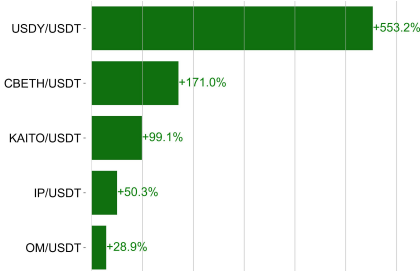
## 24H Price Change (Top/Bottom 25 from Top 200)

## Time Zone Analysis

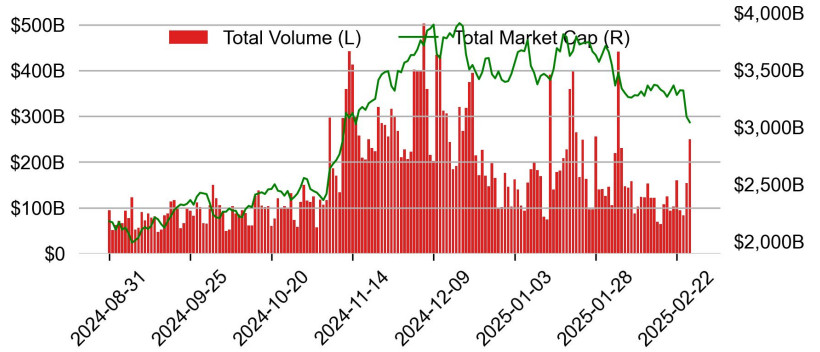


# TRADING VOLUME

## 24H Vol % Chg\*

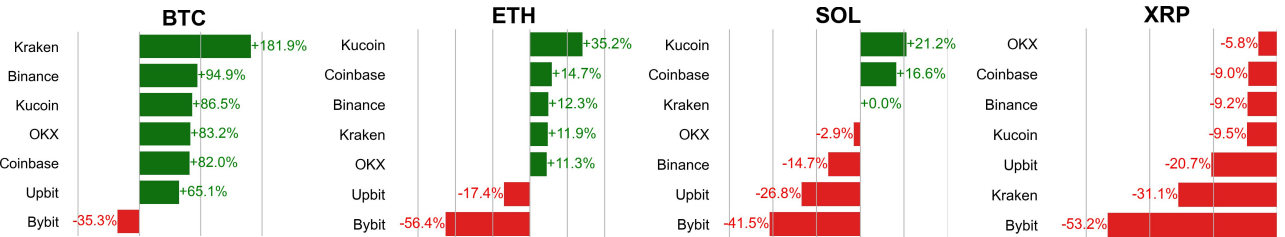


## Spot Volume



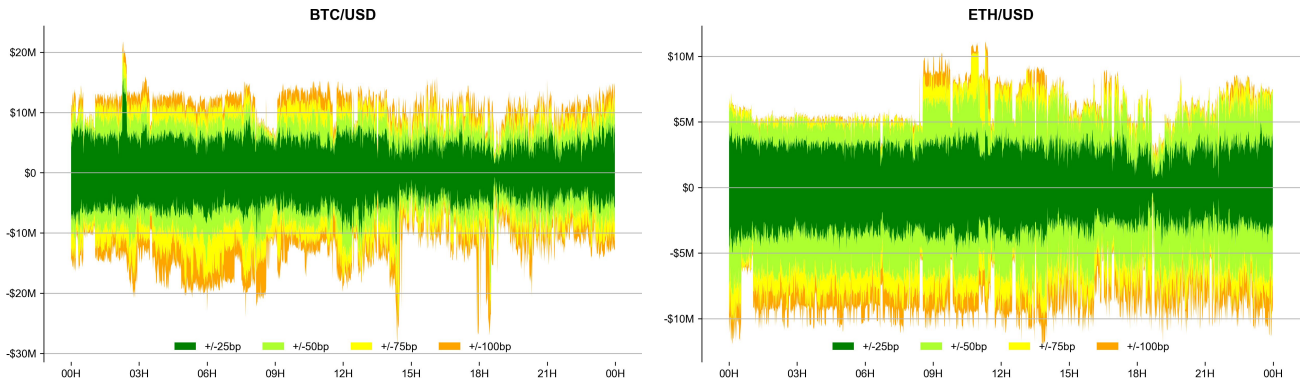
\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

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

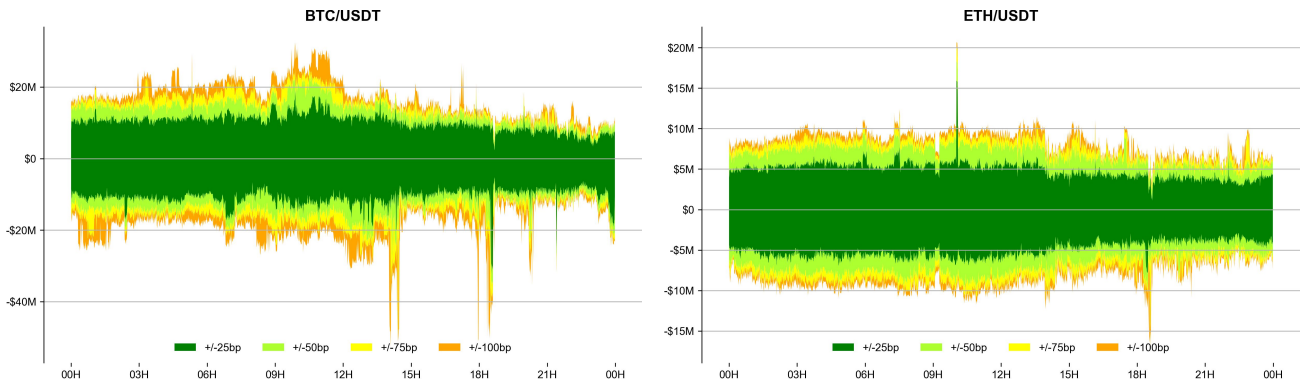


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase



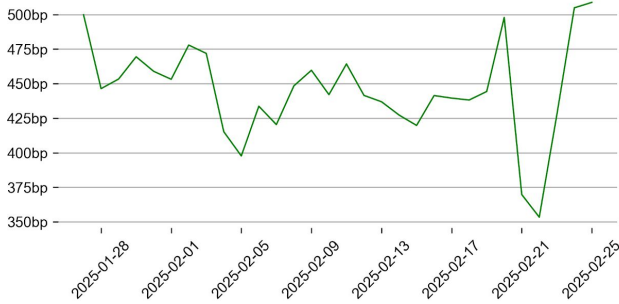
### Binance



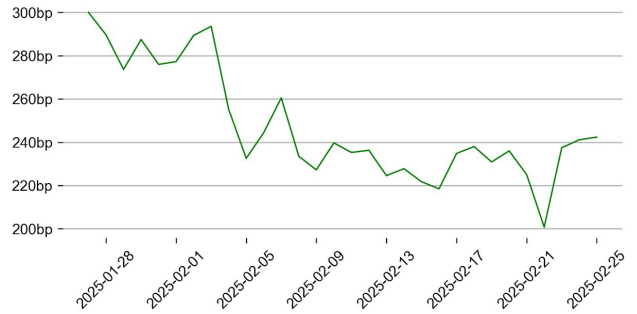
## DERIVATIVES

### Open Interest / Market Cap

#### BTC

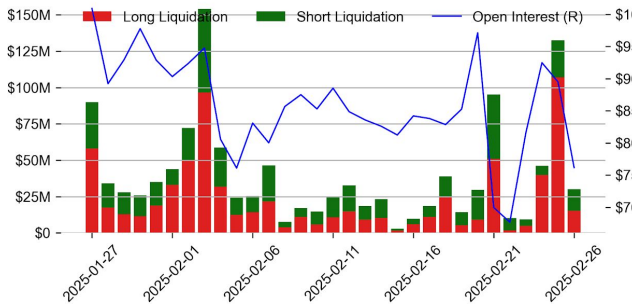


#### ETH

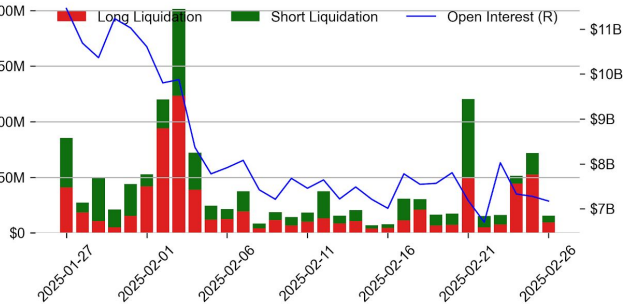


### Futures O.I. & Liquidations

#### BTC

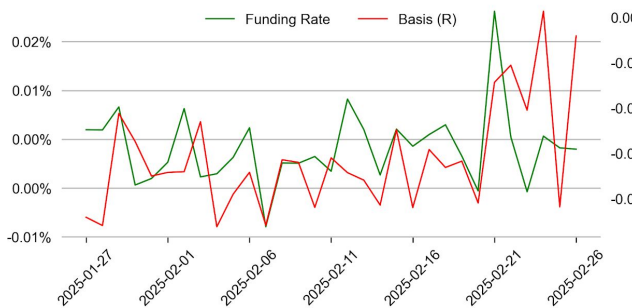


#### ETH

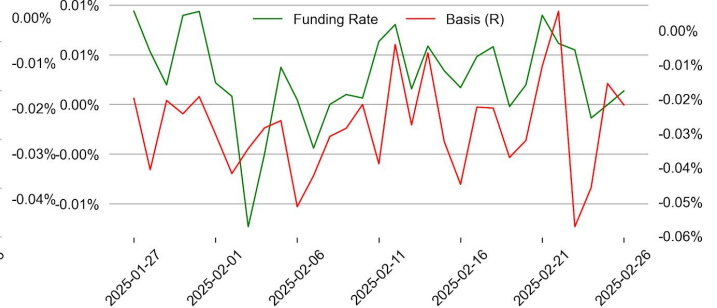


### Perps Funding Rate & Rolling Basis

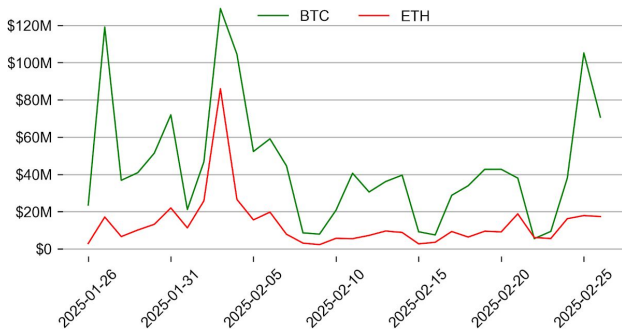
#### BTC



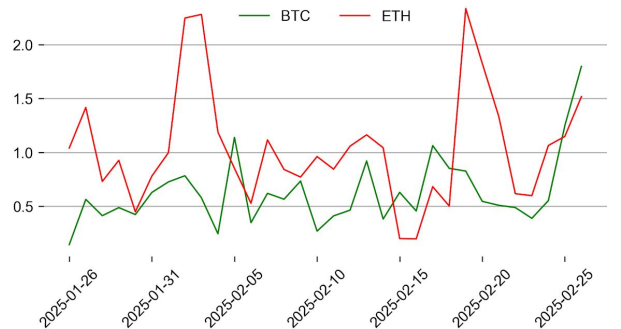
#### ETH



### Option Volume



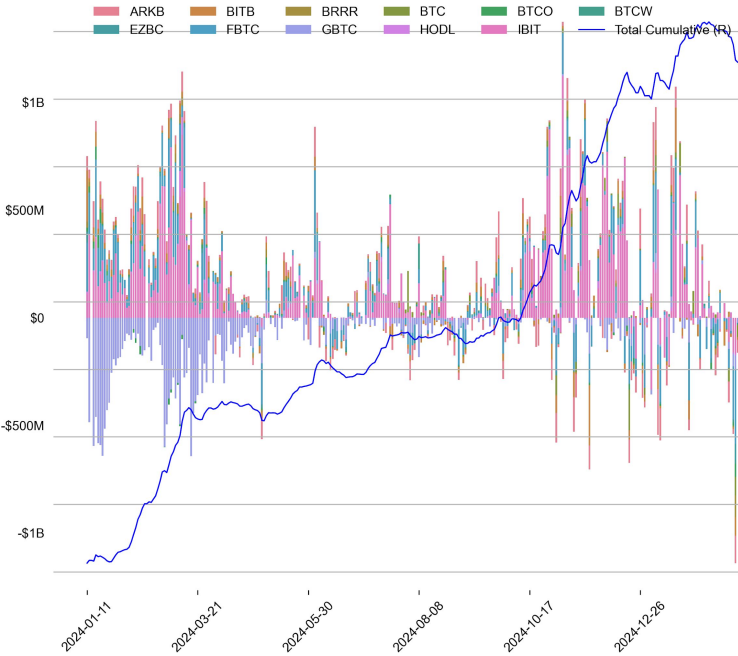
### Put Call Ratio



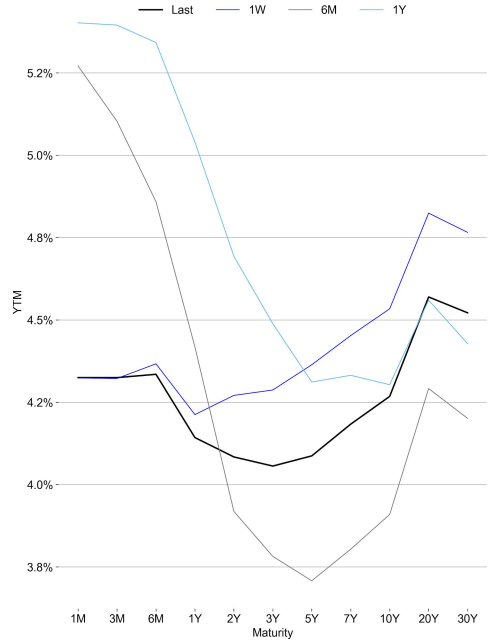
# TRADFI

	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	5956.18	19075.26	5530.55	23787.93	3959.94	0.9534	148.88	7.2595	106.46	68.81	2933.92	212.96	263.27	12.45	8.94
1D	0.0%	0.3%	1.5%	3.3%	0.9%	0.2%	-0.1%	0.1%	0.1%	-0.2%	0.5%	0.2%	5.1%	0.2%	-4.1%
1M	-0.9%	-1.4%	6.6%	17.8%	3.7%	0.0%	-3.6%	0.1%	-0.8%	-6.0%	6.6%	-23.4%	-24.3%	-31.9%	-21.9%
1Y	17.3%	19.0%	13.2%	41.7%	13.3%	3.4%	-1.1%	0.9%	2.5%	-12.8%	44.2%	6.9%	-69.8%	-58.9%	-46.8%

## BTC Spot ETF Flow

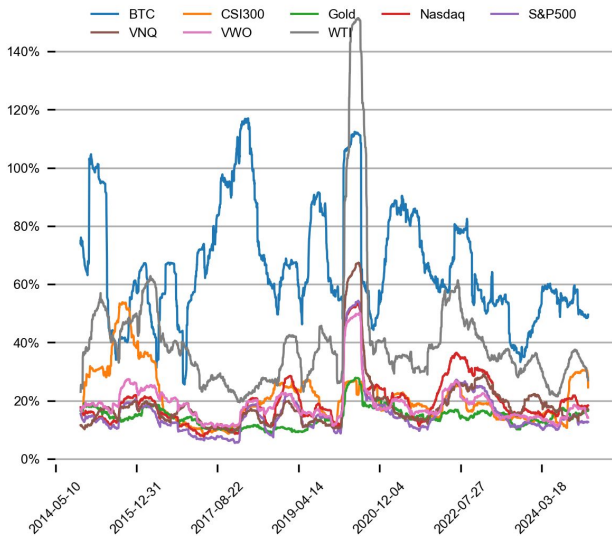


## US Treasury Yield Curve

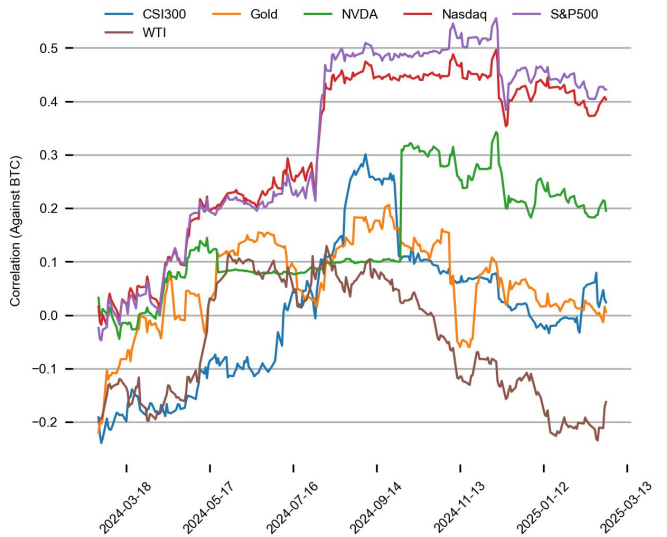


## CROSS ASSET METRICS

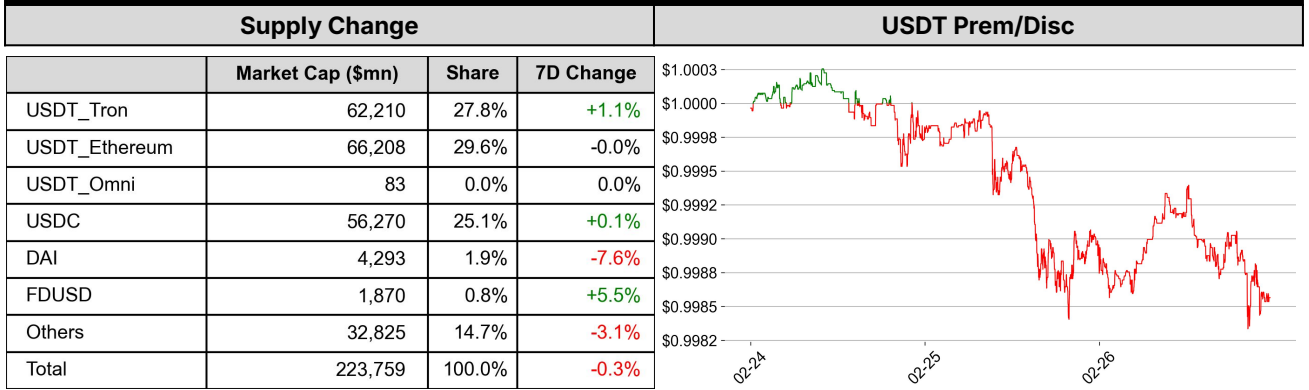
### Volatility



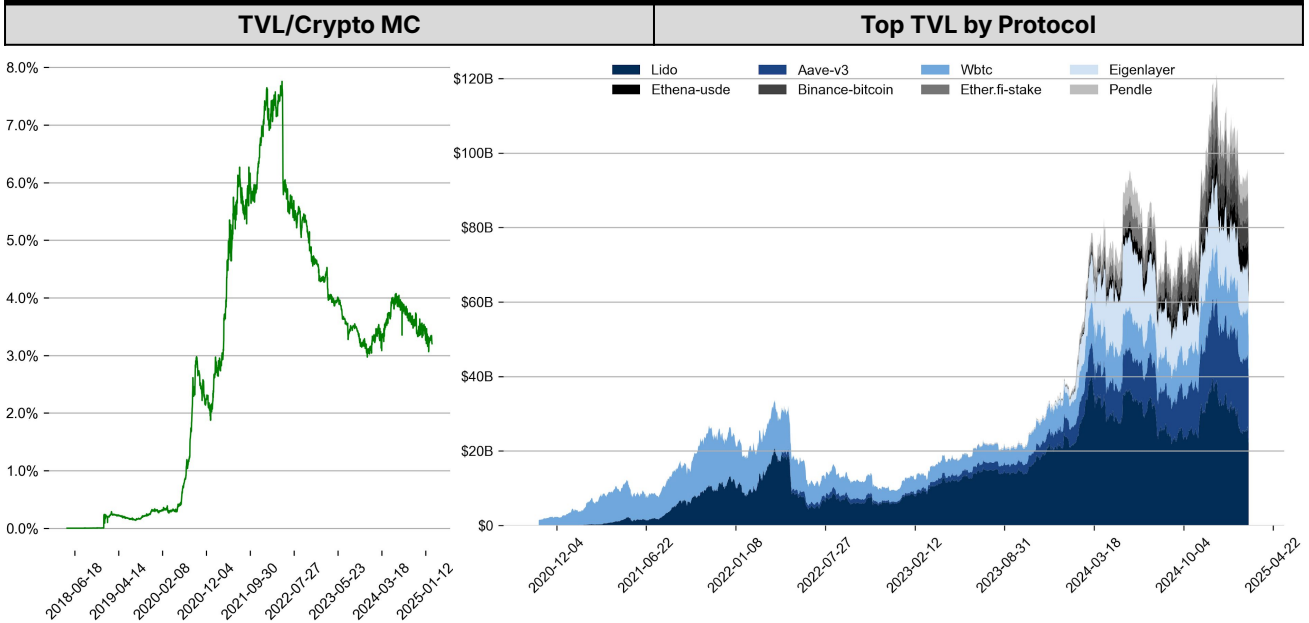
### Correlation



## STABLECOIN



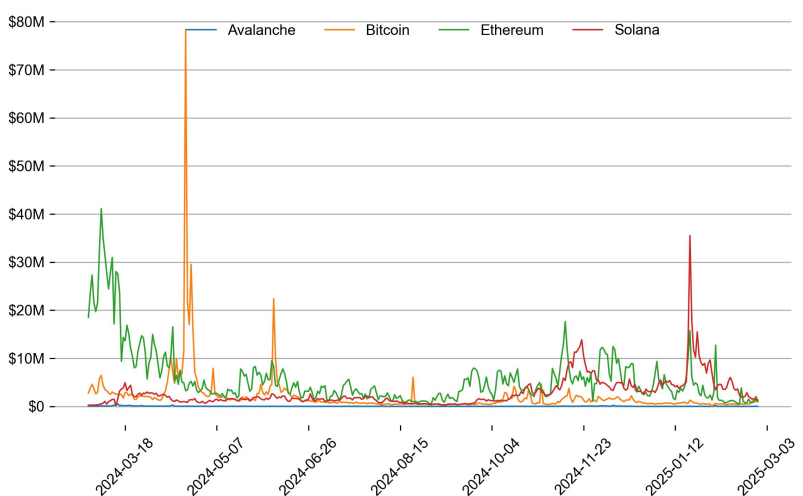
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	Stacks sBTC	+48,226,791,496.5%
2	Rings	+98.5%
3	Shadow Exchange CLMM	+62.6%
4	Asterus asBNB	+53.7%
5	Superstate USTB	+27.5%

### Daily Network Fees



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

## 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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