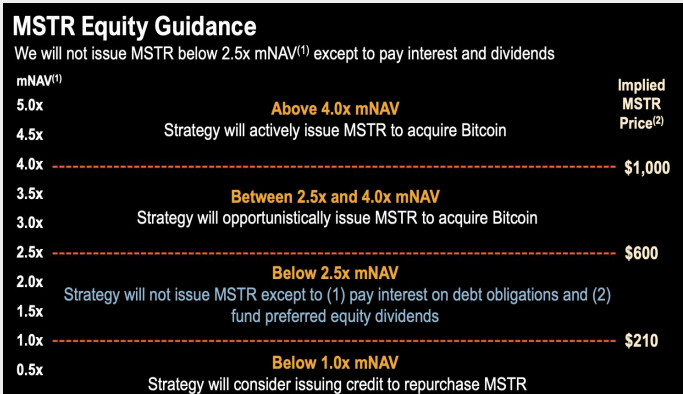
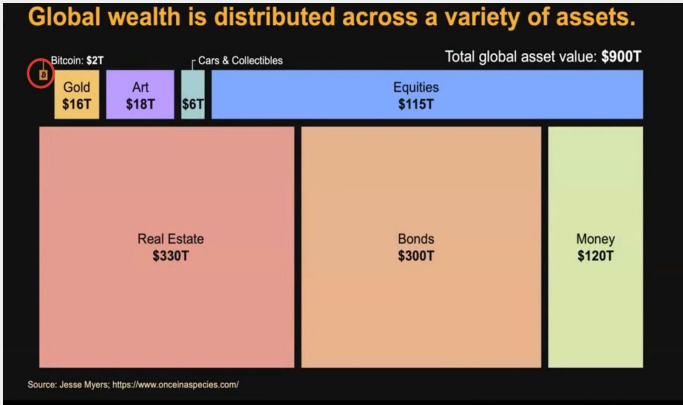


BTC	\$115,764.98 -1.8%	S&P500	6,339.55 -0.4%	US 10Y	4.3770% -0.0010PPT	WTI	\$69.37 -0.9%
ETH	\$3,698.46 -2.9%	Nasdaq	21,122.45 -0.0%	DXY	100.03 +0.2%	Gold	\$3,340.17 -0.8%

- The market began to slide during U.S. trading hours and is now approaching local lows. As of now, \$BTC is trading at \$115,764 and \$ETH at \$3,698, with Bitcoin dominance at 61.78%.
- Coinbase missed Q2 2025 revenue expectations, reporting approximately \$1.5B (vs. \$1.56B–\$1.59B expected), as declining trading volumes led to a sharp drop in transaction revenue. However, stablecoin-related income rose 12% to around \$333M, and the company highlighted recent policy wins like the GENIUS and Clarity Acts as potential long-term growth drivers.
- A few other headlines include: Strategy reported a record net income of approximately \$10B, driven by a \$14B unrealized gain on its Bitcoin holdings; Bitcoin miner Riot Platforms posted net income of \$219M for Q2; and SEC Chair Atkins debuted “Project Crypto” to modernize regulatory frameworks.
- Over the past 24 hours, the top three gainers were \$M, \$TON, and \$SAROS, while the top three losers were \$ZBCN, \$KTA, and \$MOG.

MSTR’s Next Big Bet: \$300T Debt Market via Preferred Shares

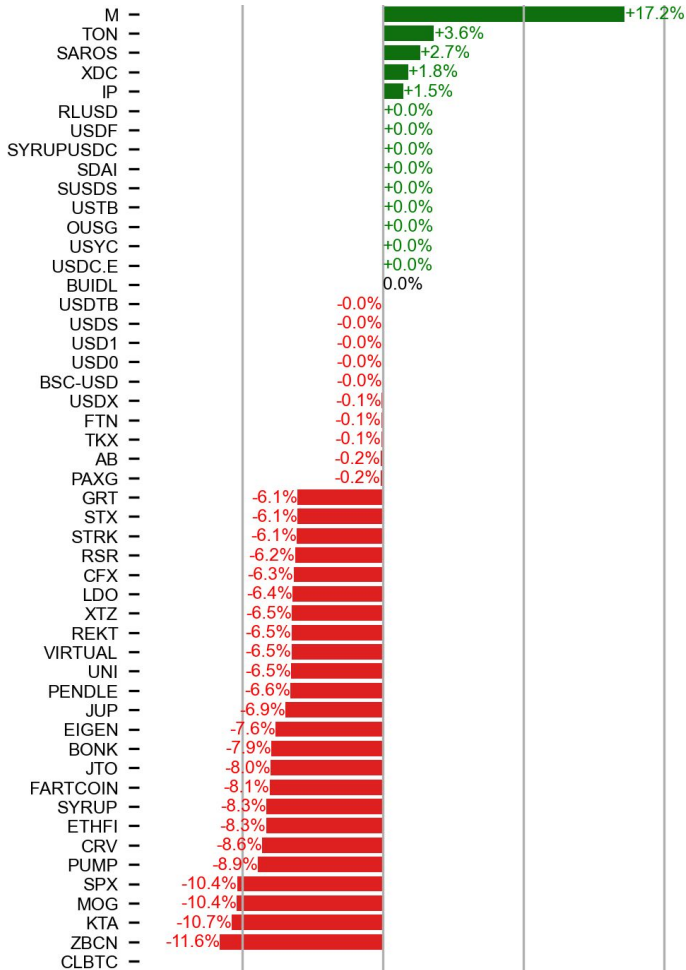
Despite headlines touting MSTR’s \$10bn quarterly earnings (+7,000% YoY), the key takeaway from its 2Q25 earnings release is one word: debt markets. MSTR’s vision as a Bitcoin access vehicle for institutions prioritizes debt markets due to their larger addressable market. Its \$6bn in preferred share issuances this year, designed to mimic perpetually rollable debt instruments in their economics, underscores this focus. MSTR’s guidance further emphasizes debt market strategy, stating no common share issuance except to pay interest or dividends unless at below 2.5x mNAV (vs. the current 1.75x mNAV). The company also raised its BTC Yield guidance to 30% (from 25%) and projects a \$24bn FY25 net profit, assuming a \$150K year-end BTC price target. While MSTR copycats abound, few demonstrate its mastery of capital markets as MSTR does – a critical yet often overlooked element of successful crypto treasury operations.



Source: Strategy

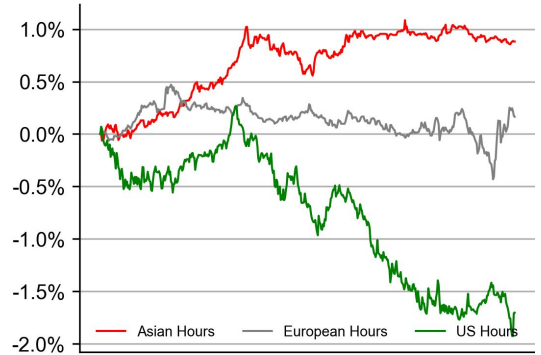
PRICE ACTIONS

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

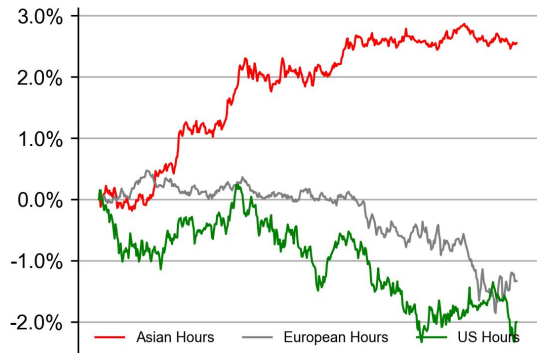


Time Zone Analysis

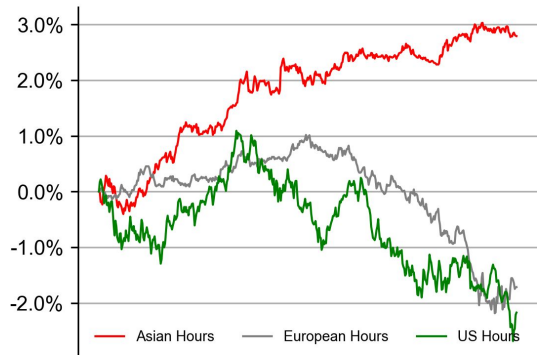
BTC



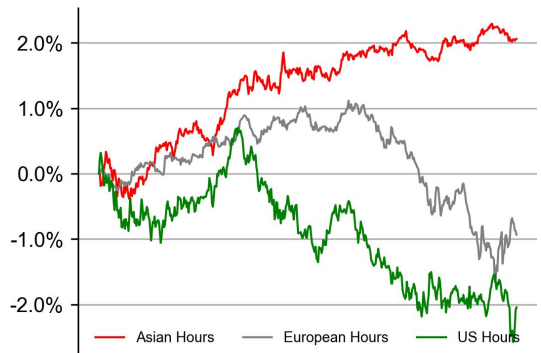
ETH



SOL

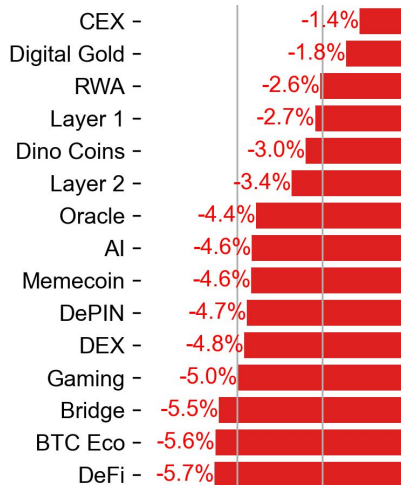
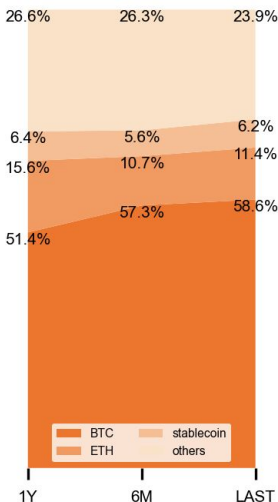


XRP



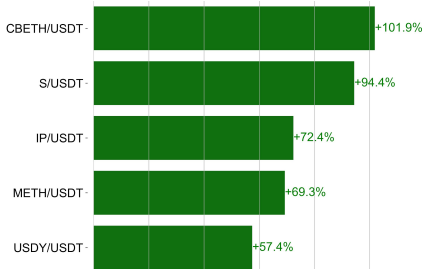
Dominance Ratio

Sector Performance



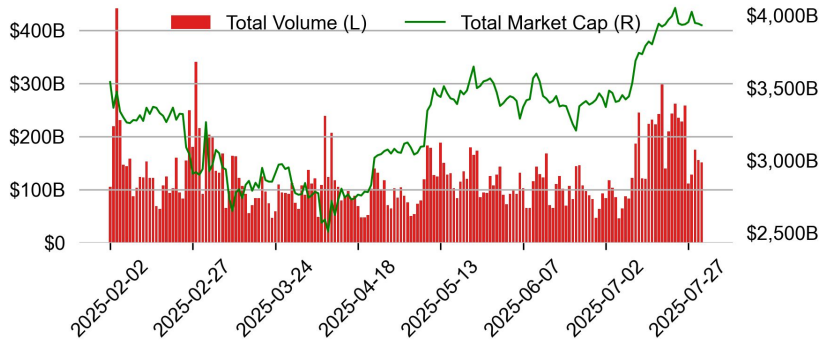
TRADING VOLUME

24H Vol % Chg*

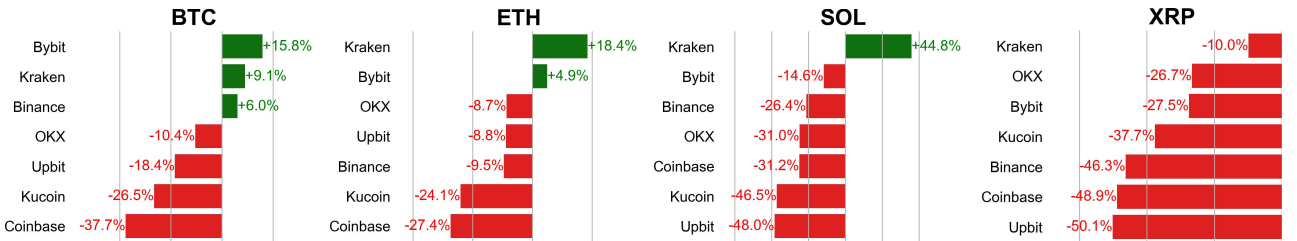


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



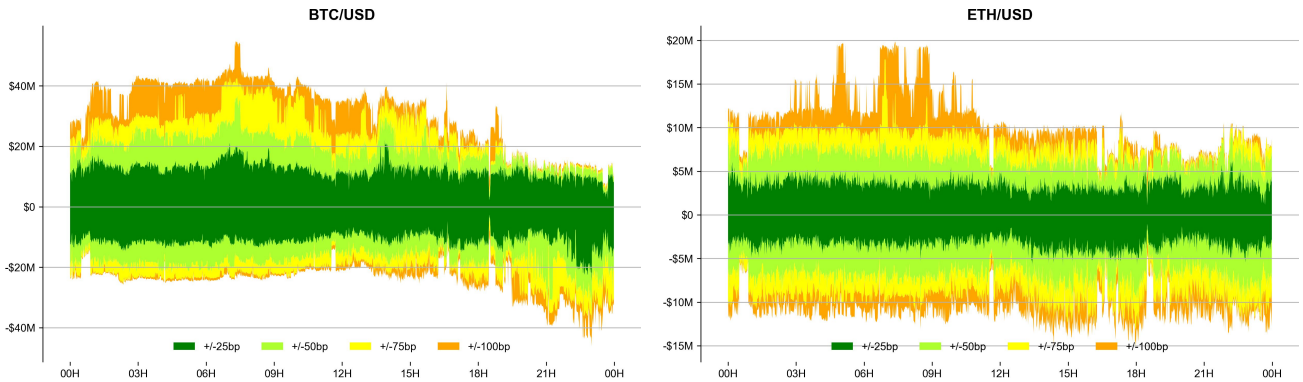
Spot Volume Leaders (% chg vs ave)*



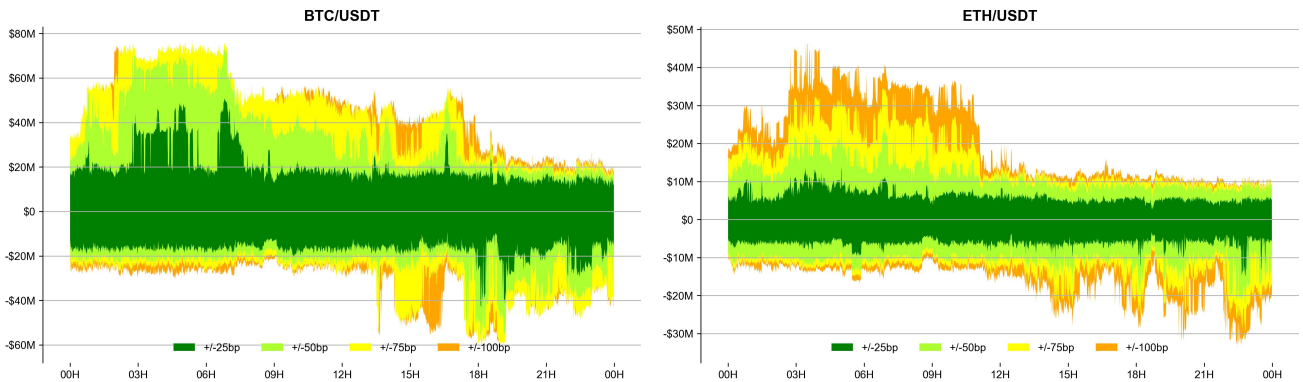
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



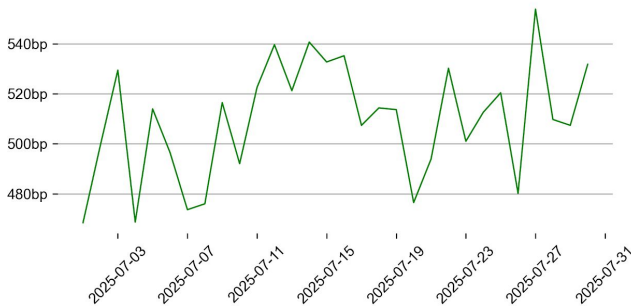
Binance



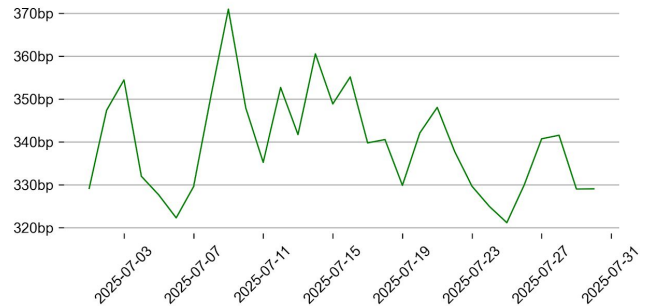
DERIVATIVES

Open Interest / Market Cap

BTC

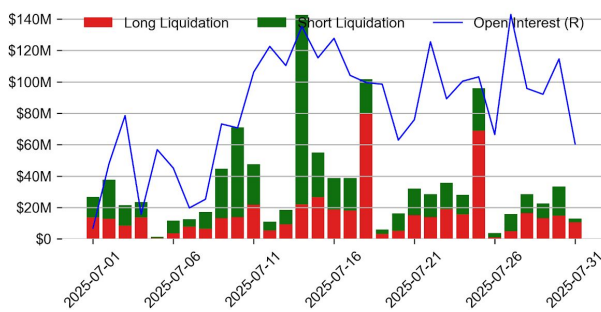


ETH

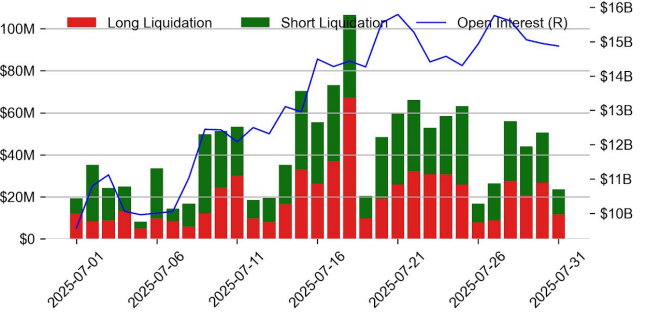


Futures O.I. & Liquidations

BTC

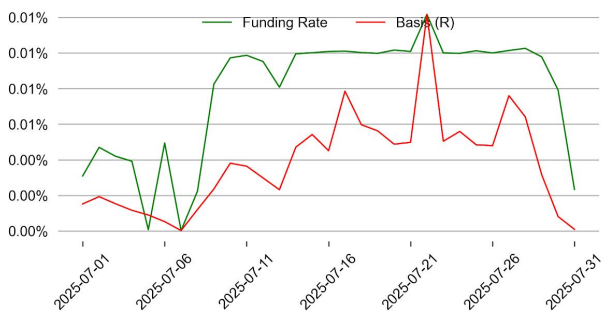


ETH

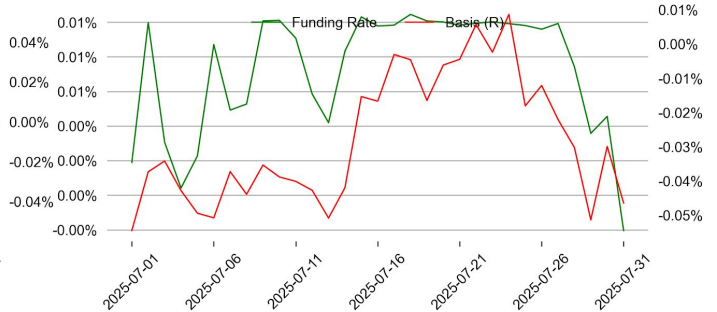


Perps Funding Rate & Rolling Basis

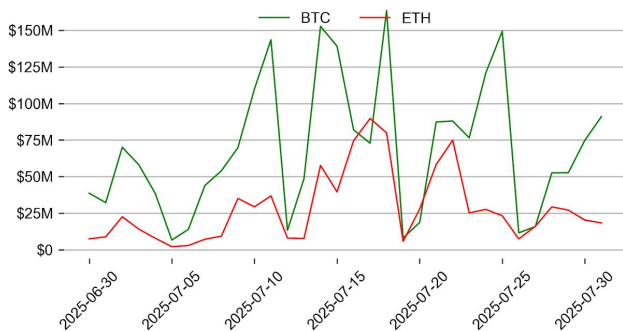
BTC



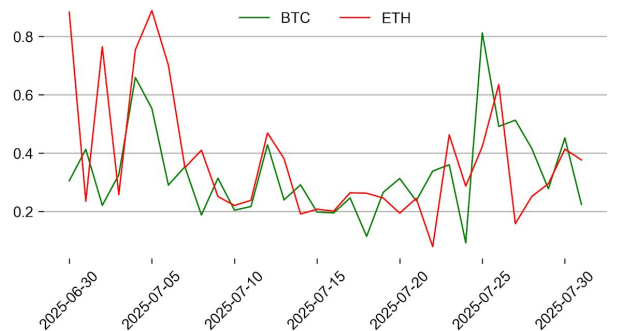
ETH



Option Volume



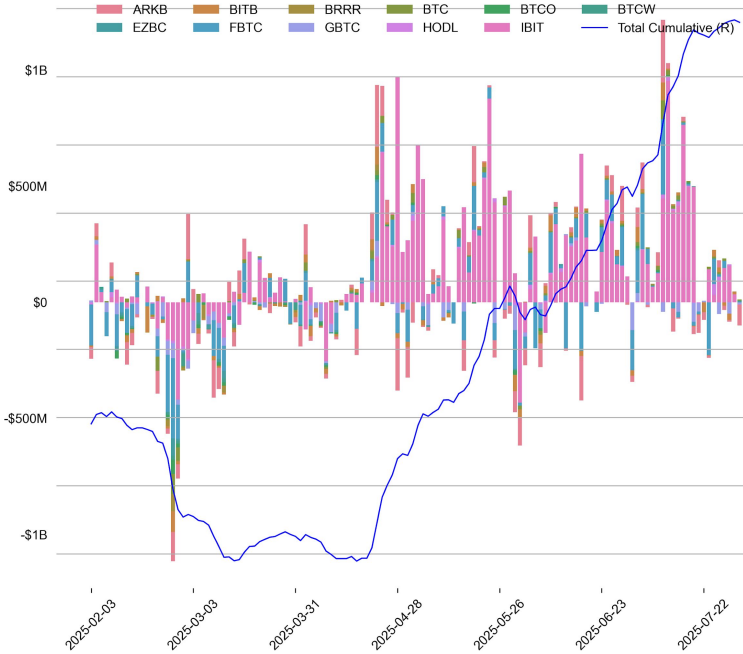
Put Call Ratio



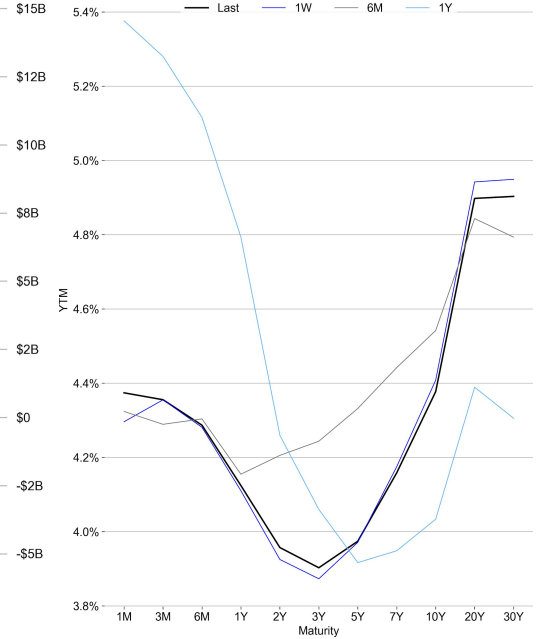
TRADFI

	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	6339.55	21122.45	5323.15	24773.33	4075.59	0.8755	150.81	7.2005	100.03	69.37	3340.17	377.60	401.71	16.08	13.41
1D	-0.4%	-0.0%	-1.3%	-1.6%	-1.8%	-0.1%	0.9%	0.1%	0.2%	-0.9%	-0.8%	0.0%	1.7%	-2.8%	-0.8%
1M	2.3%	4.6%	0.8%	2.9%	3.4%	3.4%	5.1%	0.5%	3.3%	6.0%	-0.3%	12.6%	7.6%	2.4%	19.0%
1Y	14.8%	20.0%	9.2%	42.8%	18.4%	-5.2%	0.6%	-0.3%	-3.9%	-11.0%	35.1%	68.3%	148.8%	-18.3%	31.6%

BTC Spot ETF Flow

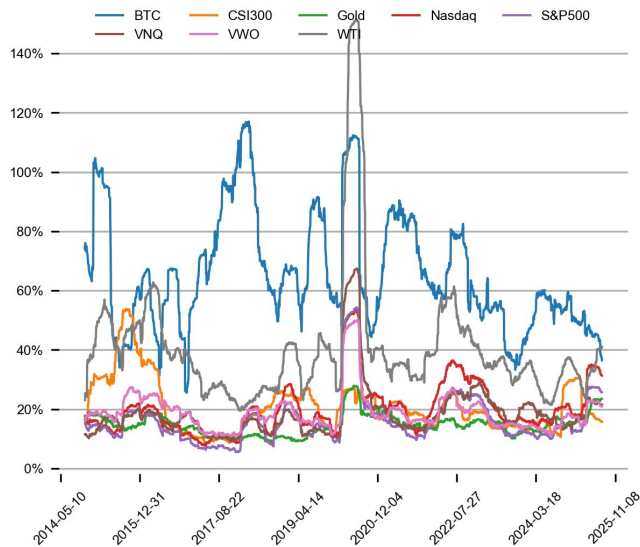


US Treasury Yield Curve

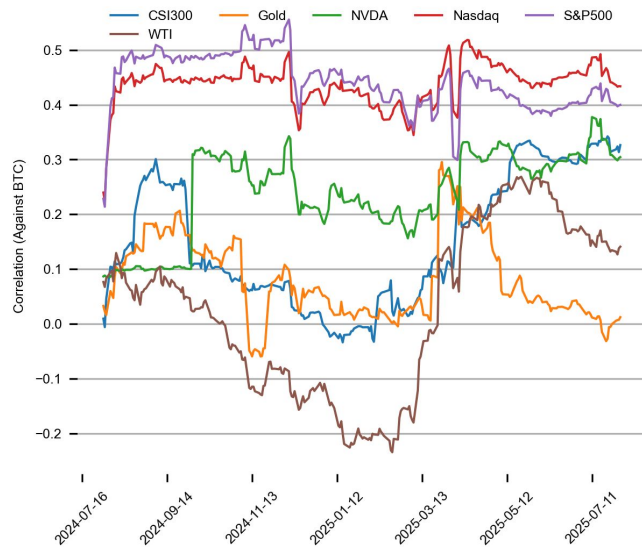


CROSS ASSET METRICS

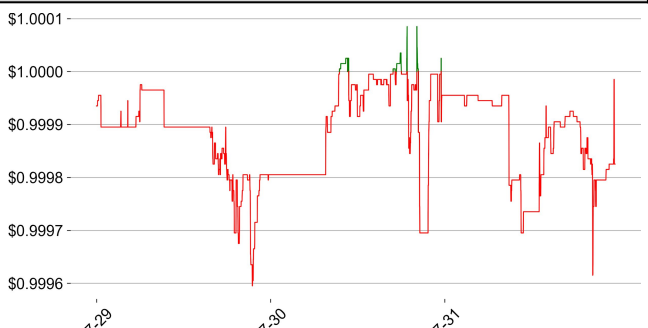
Volatility



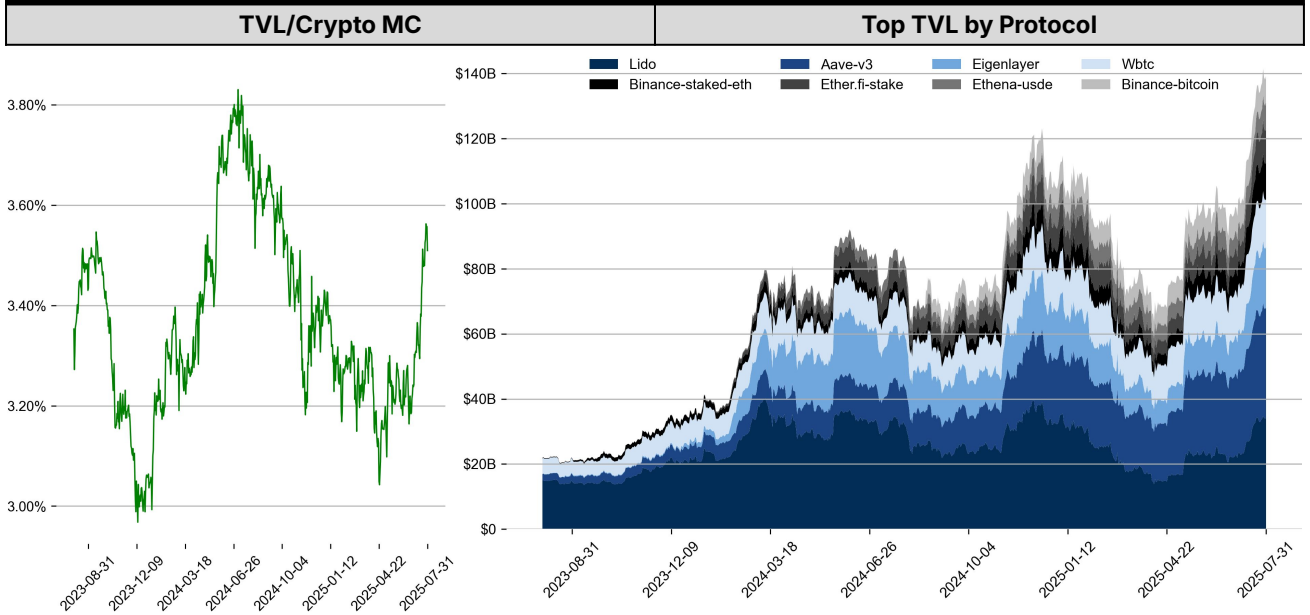
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	81,611	30.7%	+1.3%		
USDT_Ethereum	67,113	25.2%	+0.3%		
USDT_Omni	83	0.0%	0.0%		
USDC	63,759	24.0%	-0.9%		
DAI	4,341	1.6%	-0.3%		
FDUSD	1,050	0.4%	-10.1%		
Others	47,927	18.0%	+6.5%		
Total	265,883	100.0%	+1.3%		

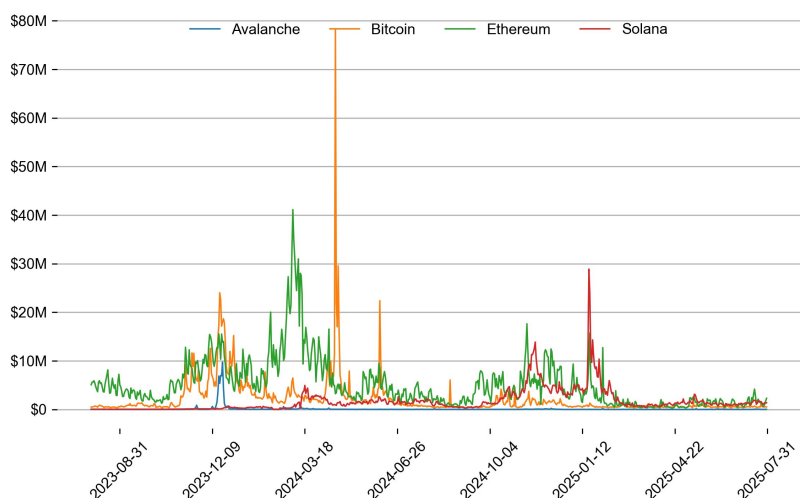
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	YBTC.B	+431.4%
2	Blackhole CLMM	+68.6%
3	Yearn Finance	+57.0%
4	Centrifuge Protocol	+56.0%
5	Kinetiq	+45.2%

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
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 Layer GG	<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.

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