

## Daily Market Brief

### Jan 7, 2026 (UTC -02:00)

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Min Jung | Research Associate

BTC	\$93,739.32 -0.1%	S&P500	6,944.82 +0.6%	US 10Y	4.1710% +0.0080PPT	WTI	\$56.45 -3.2%
ETH	\$3,296.50 +2.2%	Nasdaq	23,547.17 +0.6%	DX	98.60 +0.3%	Gold	\$4,504.45 +1.2%

- \$BTC showed choppy price action during U.S. hours. As of now, \$BTC is trading at \$93,739 and \$ETH at \$3,296, with Bitcoin dominance at 58.85%.
- MSCI said it will not immediately exclude digital asset treasury companies from its equity indices, easing uncertainty and prompting Strategy to rebound about 5% after hours. While acknowledging investor concerns that some DATs resemble investment funds, MSCI said current constituents will remain included as it conducts further consultation and considers new assessment criteria.
- A few other headlines include: Morgan Stanley files for Bitcoin and Solana ETFs as part of its digital assets push, CoinFund plans to spin out its liquid strategies business, and Polymarket disclosed that most markets remain fee-free, while 15-minute crypto markets now charge a small taker-only fee.
- During the last 24 hours, the top three gainers were \$JASMY, \$RAIN, and \$RIVER, while the top three losers were \$NIGHT, \$HASH, and \$XDC.

### Why MSCI's \$MSTR Decision Was Overblown

The chatter around MSCI and \$MSTR illustrates how misinformation can easily inflate into outsized importance, diverting investors' attention under certain market conditions. Specifically, a JPMorgan analyst's attribution of Bitcoin's 4Q25 underperformance to the potential MSCI exclusion of \$MSTR from major indices had become a primary concern for many retail investors recently. MSCI's announcement last night that it would not proceed with the exclusion therefore came as a huge relief, driving \$MSTR up 6%. More informed investors, however, recognize that \$MSTR's Bitcoin holdings are uncollateralized, meaning near-term price actions of its shares nor BTC (2+ years of cash + no covenants forcing sales) have zero bearing on the company's ability to maintain its BTC treasury. Furthermore, academic research has generally shown that the impact of MSCI index decisions on individual stock performance is often overstated and has diminished over recent decades. Unless the market fully internalizes these key points, MSCI-related FUD could resurface if the index provider revisits the issue in future reviews.

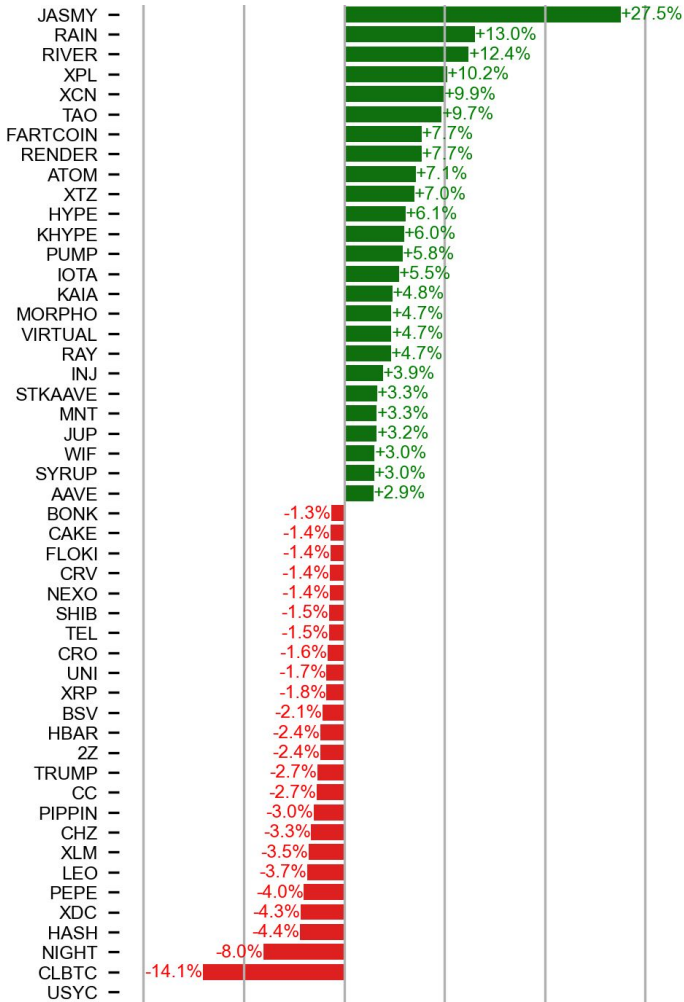
### \$MSTR After-Hour Stock Price



Source: Bloomberg

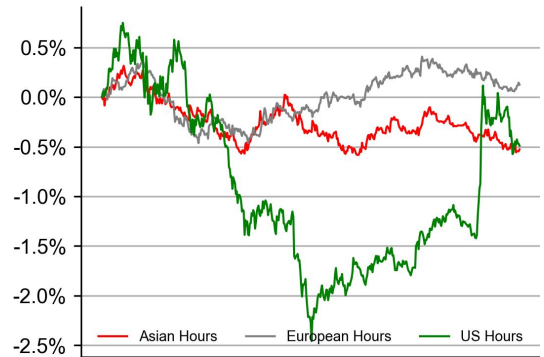
## PRICE ACTIONS

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

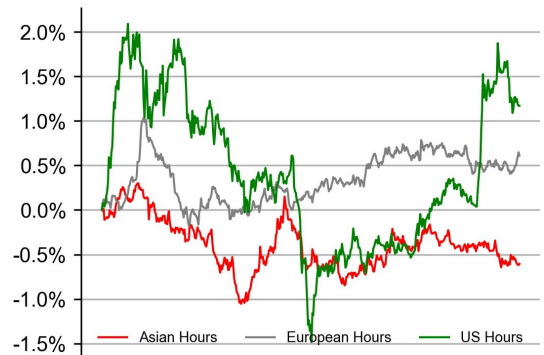


### Time Zone Analysis

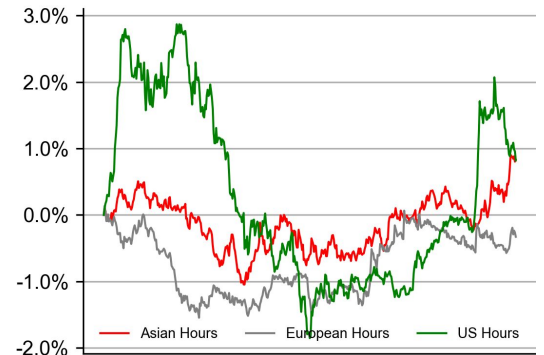
#### BTC



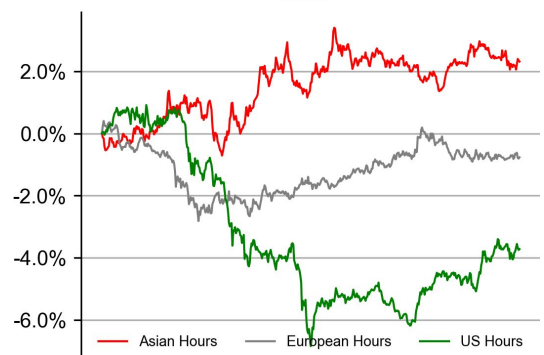
#### ETH



#### SOL

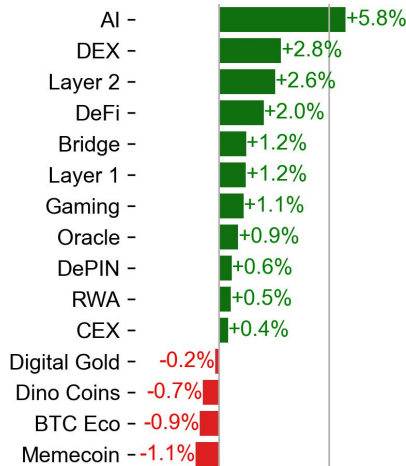
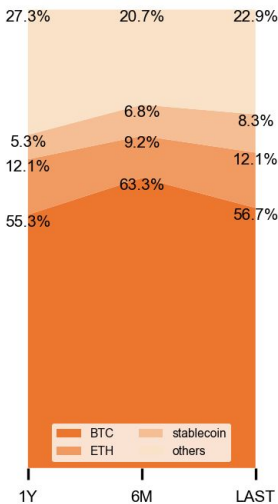


#### XRP



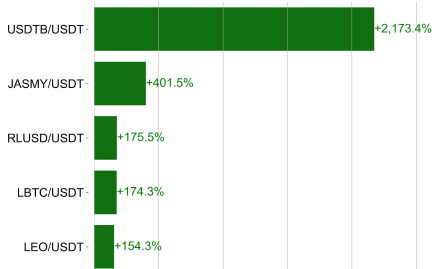
### Dominance Ratio

### Sector Performance



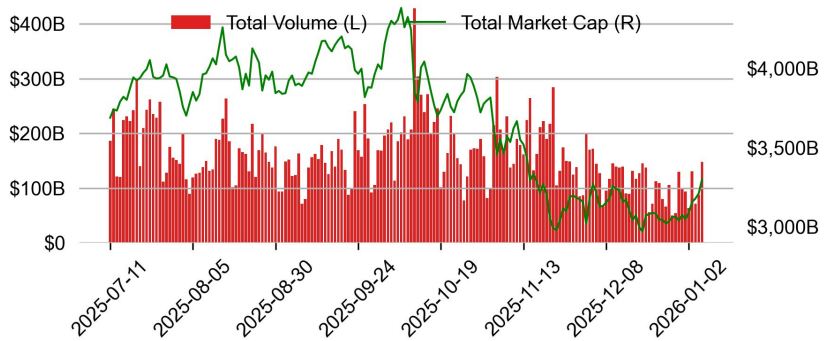
## TRADING VOLUME

### 24H Vol % Chg\*

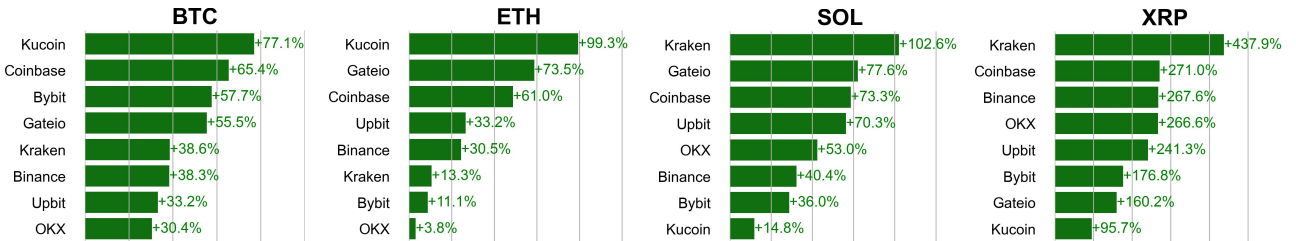


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

### Spot Volume



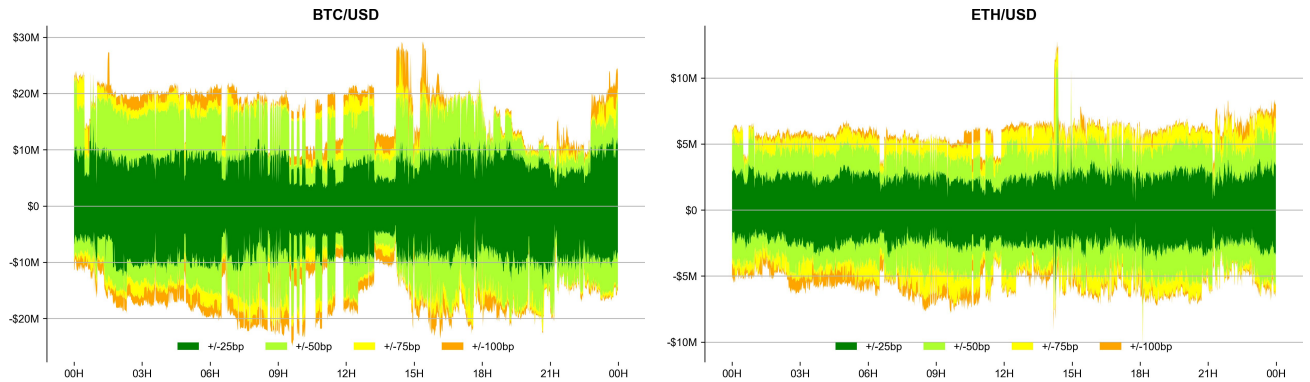
## Spot Volume Leaders (% chg vs ave)\*



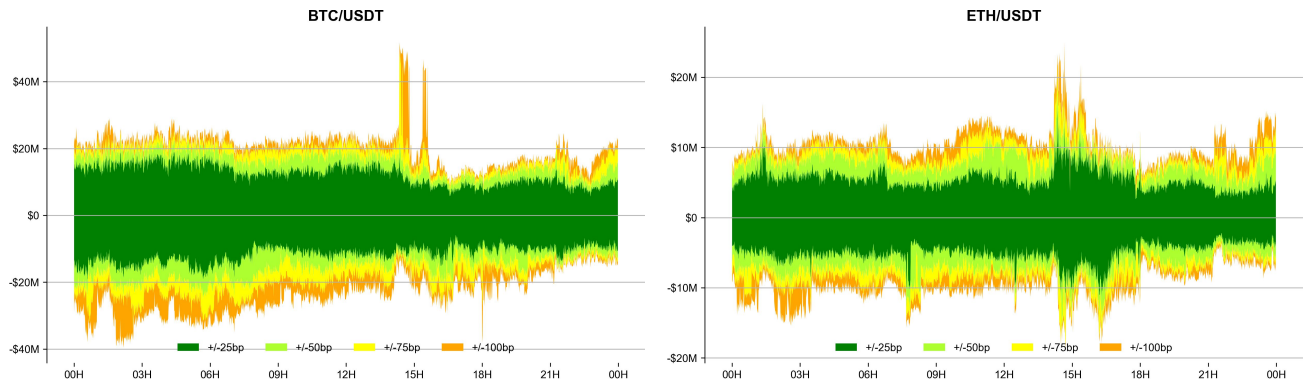
\* ranked by the % difference between the 24H volume vs. the 30-day average

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

### Coinbase



### Binance



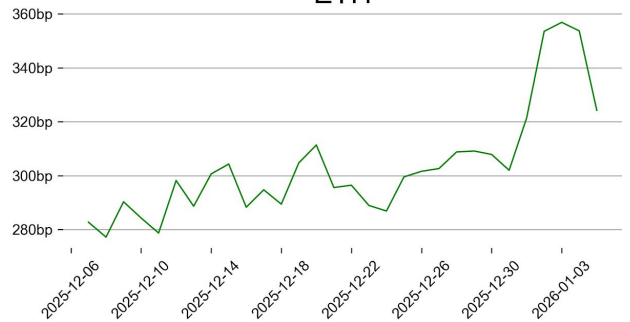
## DERIVATIVES

### Open Interest / Market Cap

#### BTC

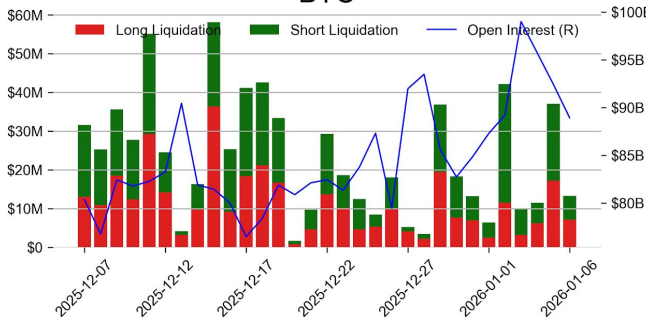


#### ETH

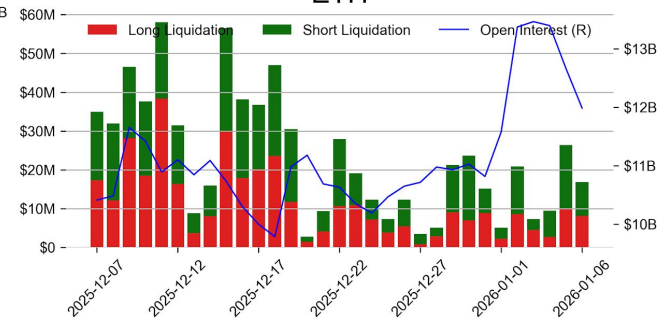


### Futures O.I. & Liquidations

#### BTC

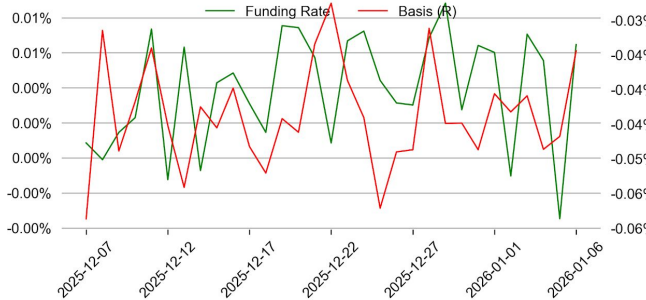


#### ETH

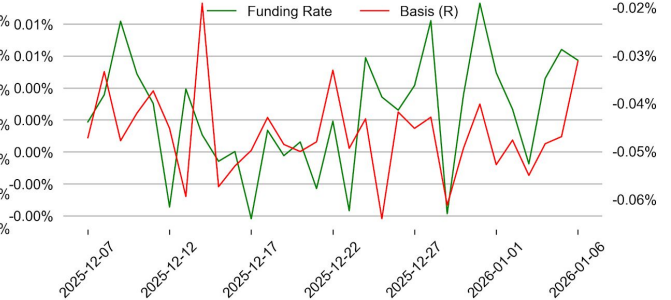


### Perps Funding Rate & Rolling Basis

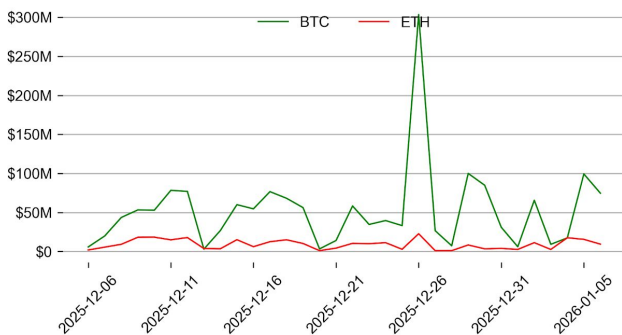
#### BTC



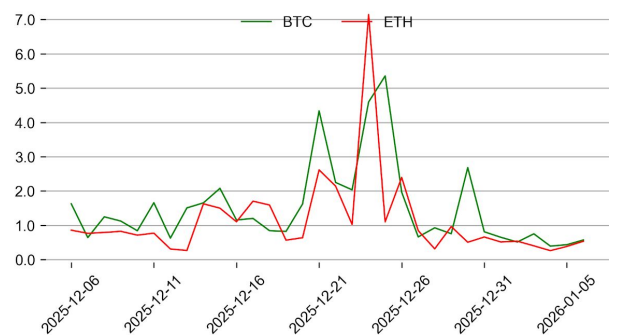
#### ETH



### Option Volume



### Put Call Ratio



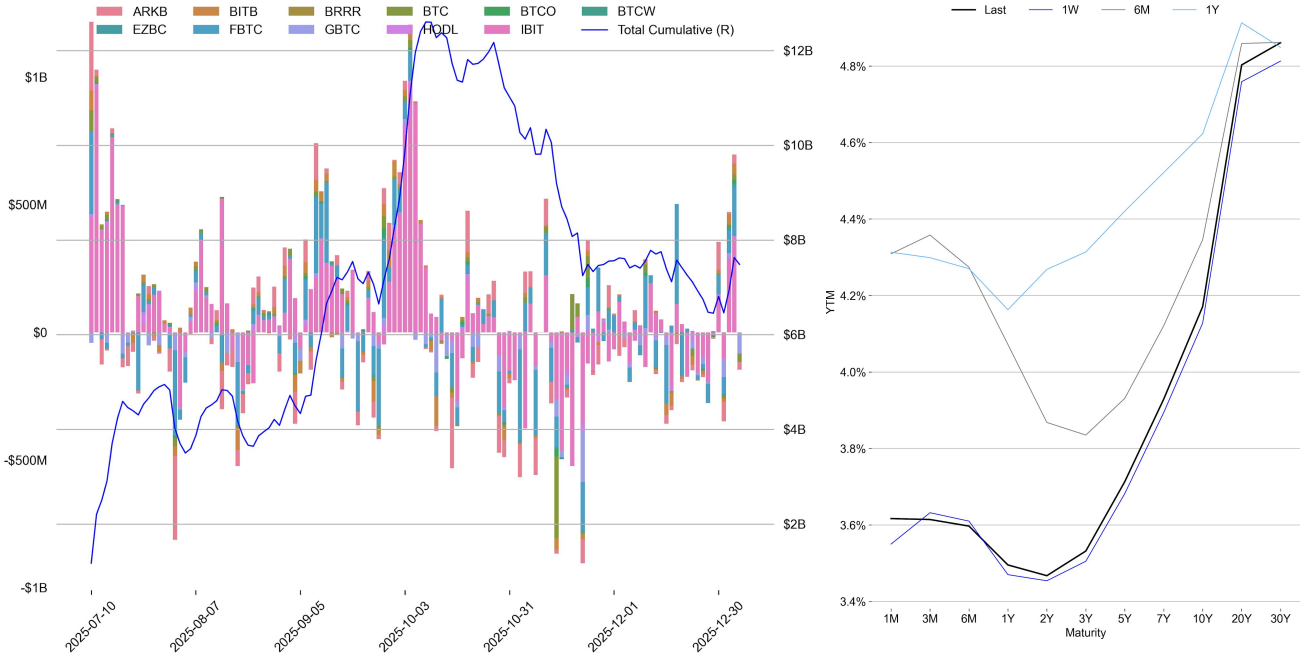


# TRADFI

	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	6944.82	23547.17	5933.85	26710.45	4790.69	0.8556	156.67	6.9837	98.60	56.45	4504.45	250.56	157.97	10.32	14.98
1D	0.6%	0.6%	0.2%	1.4%	1.5%	0.3%	0.2%	-0.1%	0.3%	-3.2%	1.2%	-1.7%	-4.1%	-2.5%	1.3%
1M	1.1%	-0.1%	3.7%	2.4%	4.5%	-0.4%	0.8%	-1.2%	-0.4%	-6.0%	6.2%	-7.1%	-11.7%	-12.1%	0.3%
1Y	16.2%	18.5%	19.0%	35.7%	27.1%	-11.1%	-0.6%	-4.6%	-8.9%	-22.6%	70.1%	-12.9%	-58.3%	-49.8%	16.2%

## BTC Spot ETF Flow

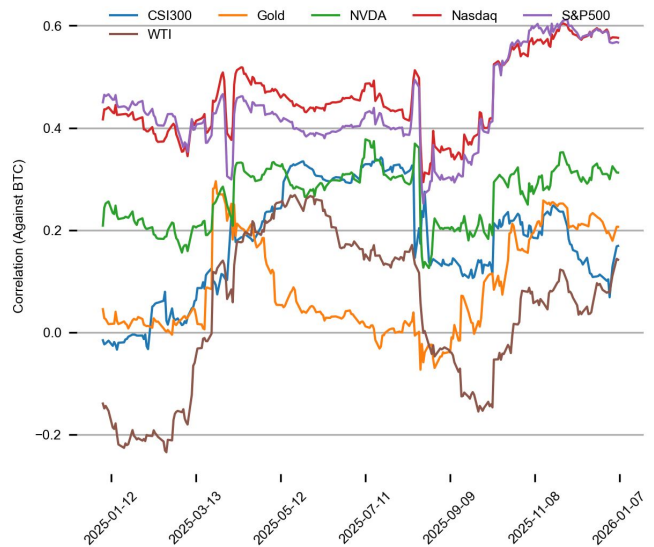
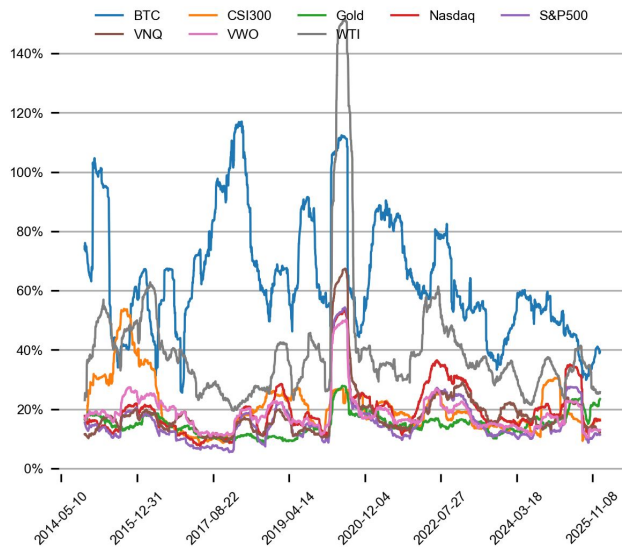
## US Treasury Yield Curve



## CROSS ASSET METRICS

### Volatility

### Correlation



## STABLECOIN

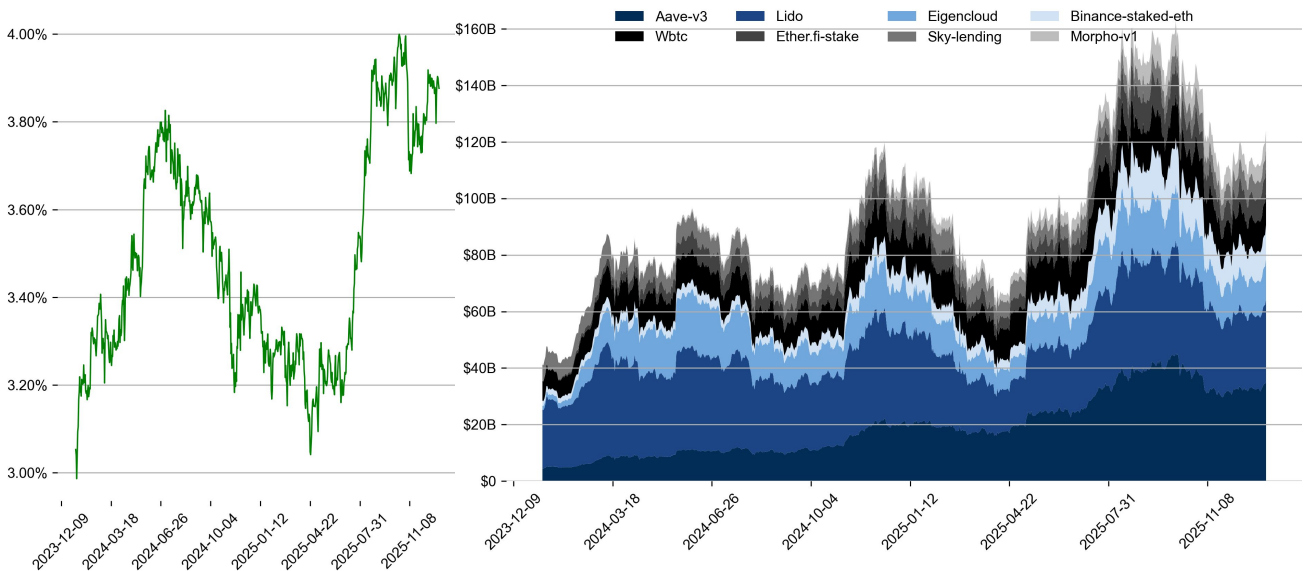
Supply Change

USDT Prem/Disc

## ONCHAIN MOVES

TVL/Crypto MC

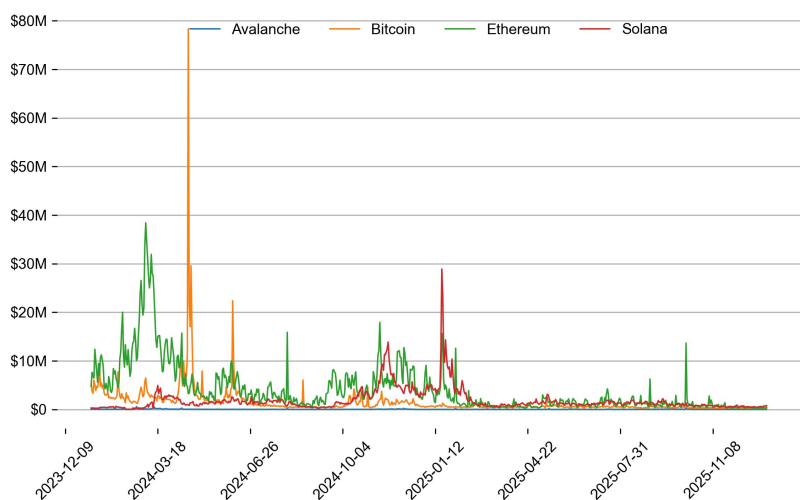
Top TVL by Protocol



Top TVL Gainers\*

Daily Network Fees

#	Name	7D Change
1	Re	+60.7%
2	Hyperithm	+37.2%
3	Portal	+35.5%
4	UltraYield by Edge	+29.7%
5	Seamless V2	+28.6%



\* 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
Jan 1, 2026	Bank of America BTC spot ETF approve	
Jan 1, 2026	\$64.23M Unlock	\$SUI
Jan 1, 2026	First Inflation Halving	\$CC
Jan 2, 2026	\$14.5M Unlock	\$EIGEN
Jan 5, 2026	\$36.1M Unlock	\$ENA
Jan 6, 2026	1.2M \$HYPE Unlock	\$HYPE
Jan 7, 2026	ZKsync ERA Sunset Phase	\$ZK
Jan 9, 2026	US Unemployment Rate	
Jan 12, 2026	Dutch Auction	\$ZAMA
Jan 13, 2026	US CPI	
Jan 15, 2026	Investor Call	\$BMNR
Jan 15, 2026	Decision on MSCI index inclusion	\$MSTR
Jan 15, 2026	\$10.6M Unlock	\$STRK
Jan 16, 2026	Upbit & Bithumb delisting	\$GRS
Jan 16, 2026	\$18.22M Unlock	\$ARB
Jan 19, 2026	Davos Forum	
Jan 20, 2026	\$32.14M Unlock	\$ZRO
Jan 21, 2026	\$24.29M Unlock	\$PLUME
Jan 22, 2026	BOJ Rates Decision	
Jan 23, 2026	\$6.29M Unlock	\$Anime
Jan 26, 2026	Jupiverse 2026	\$JUP
Jan 26, 2026	\$485.8M Unlock	\$BGB
Jan 26, 2026	\$6.17M Unlock	\$SAHARA
Jan 27, 2026	FED Decision	
Jan 28, 2026	\$10.68M Unlock	\$Jup
Jan 29, 2026	Earnings Call	\$TSLA, \$MSFT, \$META

## 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 Investing.com	<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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