Presto Research

Daily Market Brief
Jan 8, 2025 (UTC –02:00)

Rick Maeda | Research Analyst
Min Jung | Research Analyst

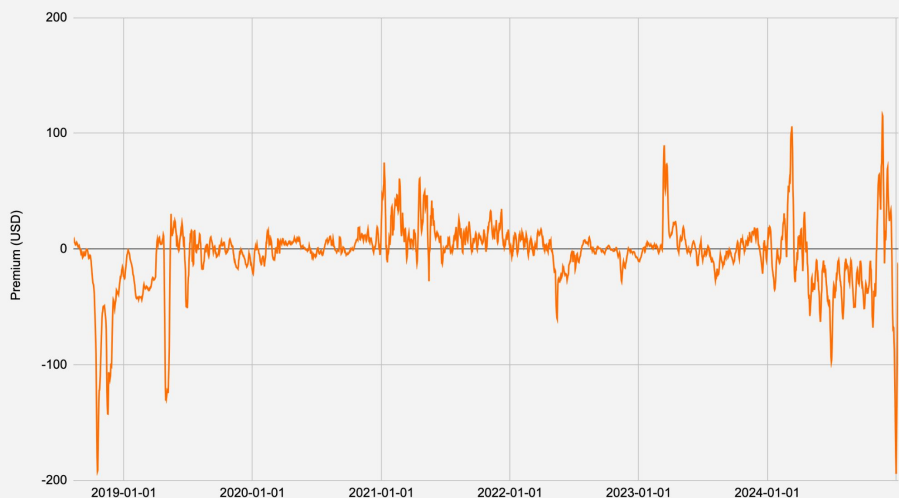|							
BTC	$96,929.82	**S&P500**	5,909.50	**US 10Y**	4.6860%	**WTI**	$74.25
	-5.2%		-1.1%		+0.0631PPT		+0.9%
ETH	$3,380.56	**Nasdaq**	19,491.65	**DXY**	108.70	**Gold**	$2,663.10
	-8.3%		-1.9%		+0.4%		+0.6%

- The crypto market sold off as the broader risk asset sold off with NASDAQ down 1.89% and S&P500 down 1.11%. As of now, $BTC is trading at $96,929 and $ETH is trading at $3,380. Bitcoin dominance stands at 58.01%.
- ISM data yesterday showed faster-than-expected growth, which fueled concerns about stickier inflation. Bond yields rose on the data, and the 10y Treasury recorded its highest level since April.
- Few headlines include, Backpack acquires FTX EU, Canadian company Sol Strategies announced a CAD 25 million unsecured revolving credit facility to invest in the Solana ecosystem, and Binance lists $COOKIE, $ALCH, and $SWARMS futures.
- Over the past 24 hours, the top gainers were $AKUMA, $BGB, and $SWARMS, while the top losers were $POPCAT, $PNUT, and $ORDI.

Examining the Coinbase Premium: Most Negative Since 2018

The year-end behaviour of the Coinbase premium reflected institutional flows following Bitcoin's historic $100,000 milestone in December 2024. The premium, measuring the spread between Coinbase's BTCUSD price and the average of BTC prices across Kraken, KuCoin, Bitfinex, and Binance, plunged to -$215.83 at year-end close—the most negative level since November 2018. This stark deviation from typical patterns, notably absent in 2023, manifested in the deepest discount in dollar terms in over five years. While the calculation doesn't account for USDT price effects in some venue pairs, the trend was clear. The magnitude is particularly significant as it represents the daily closing level rather than temporary wicks, indicating sustained selling pressure. However, when adjusted for Bitcoin's significantly higher price today, the recent
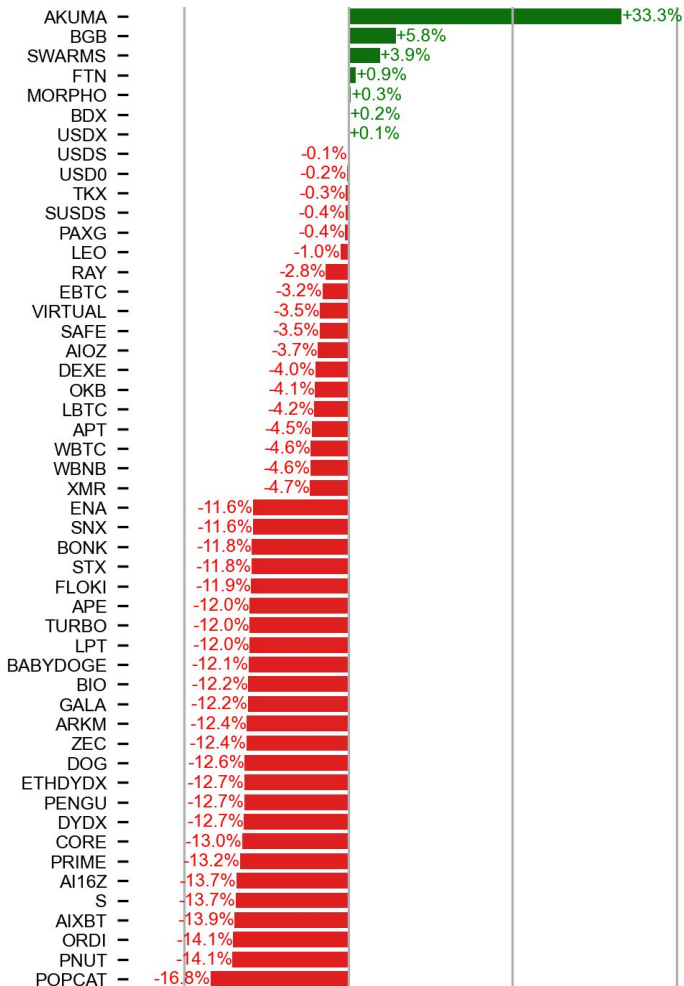
-30bps discount appears less severe compared to 2018's -300bps level. The swift recovery in early 2025 points to a potential return of US bids, suggesting the year-end selling was primarily driven by extreme profit-taking after BTC surpassed $100,000 for the first time in mid-December 2024.
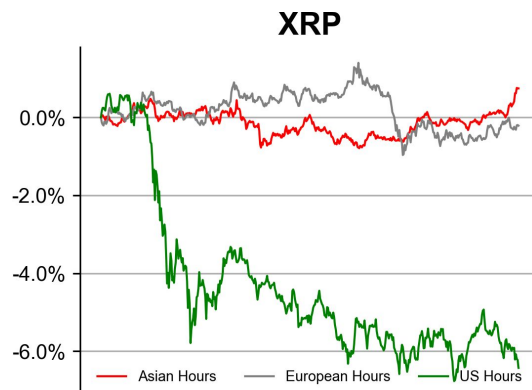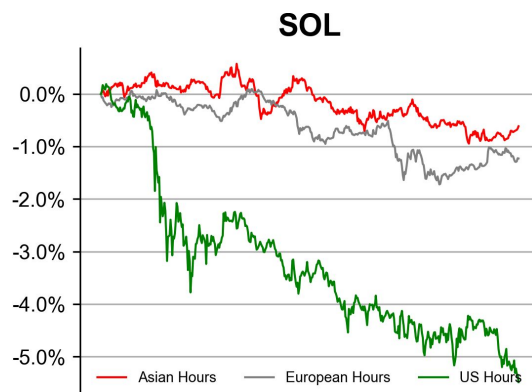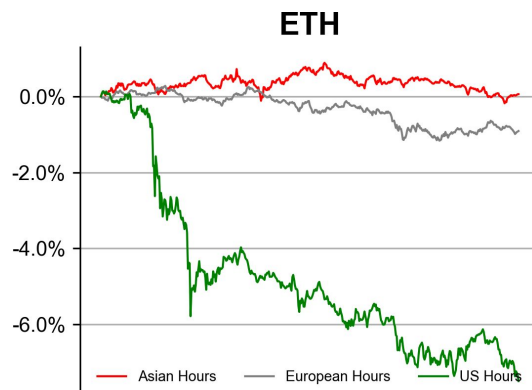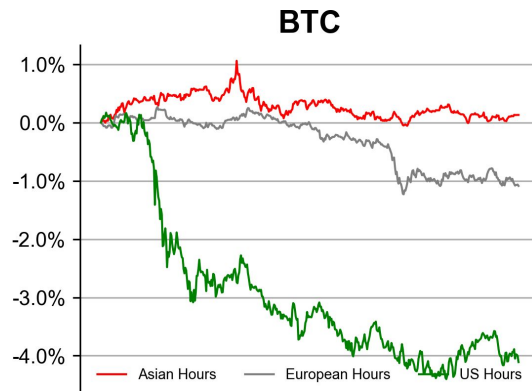

Coinbase BTC Premium (5dma)
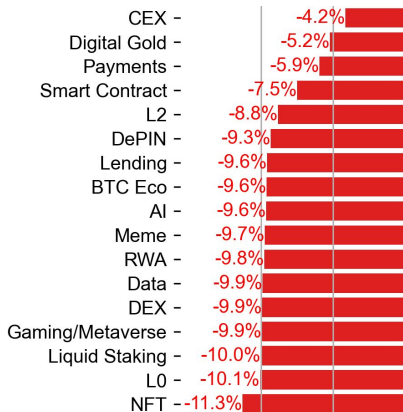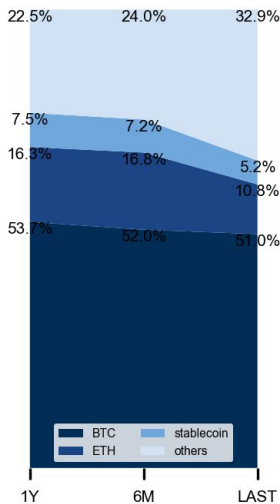
PRICE ACTIONS

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

Asset	Change
AKUMA	+33.3%
BGB	+5.8%
SWARMS	+3.9%
FTN	+0.9%
MORPHO	+0.3%
BDX	+0.2%
USDX	+0.1%
USDS	-0.1%
USD0	-0.2%
TKX	-0.3%
SUSDS	-0.4%
PAXG	-0.4%
LEO	-1.0%
RAY	-2.8%
EBTC	-3.2%
VIRTUAL	-3.5%
SAFE	-3.5%
AIOZ	-3.7%
DEXE	-4.0%
OKB	-4.1%
LBTC	-4.2%
APT	-4.5%
WBTC	-4.6%
WBNB	-4.6%
XMR	-4.7%
ENA	-11.6%
SNX	-11.6%
BONK	-11.8%
STX	-11.8%
FLOKI	-11.9%
APE	-12.0%
TURBO	-12.0%
LPT	-12.0%
BABYDOGE	-12.1%
BIO	-12.2%
GALA	-12.2%
ARKM	-12.4%
ZEC	-12.4%
DOG	-12.6%
ETHDYDX	-12.7%
PENGU	-12.7%
DYDX	-12.7%
CORE	-13.0%
PRIME	-13.2%
AI16Z	-13.7%
S	-13.7%
AIXBT	-13.9%
ORDI	-14.1%
PNUT	-14.1%
POPCAT	-16.8%

Time Zone Analysis

BTC

Asian Hours — European Hours — US Hours

ETH

Asian Hours — European Hours — US Hours

SOL

Asian Hours — European Hours — US Hours

XRP

Asian Hours — European Hours — US Hours

Dominance Ratio

	1Y	6M	LAST
others	22.5%	24.0%	32.9%
stablecoin	7.5%	7.2%	5.2%
ETH	16.3%	16.8%	10.8%
BTC	53.7%	52.0%	51.0%

BTC · ETH · stablecoin · others

Sector Performance

Sector	Change
CEX	-4.2%
Digital Gold	-5.2%
Payments	-5.9%
Smart Contract	-7.5%
L2	-8.8%
DePIN	-9.3%
Lending	-9.6%
BTC Eco	-9.6%
AI	-9.6%
Meme	-9.7%
RWA	-9.8%
Data	-9.9%
DEX	-9.9%
Gaming/Metaverse	-9.9%
Liquid Staking	-10.0%
L0	-10.1%
NFT	-11.3%

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TRADING VOLUME

24H Vol % Chg*

Asset	Change
METH/USDT	+1,360.4%
SAFE/USDT	+181.0%
APT/USDT	+125.4%
HBAR/USDT	+84.3%
TWT/USDT	+75.6%
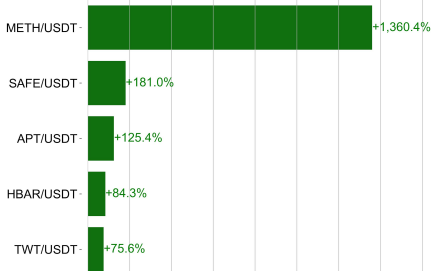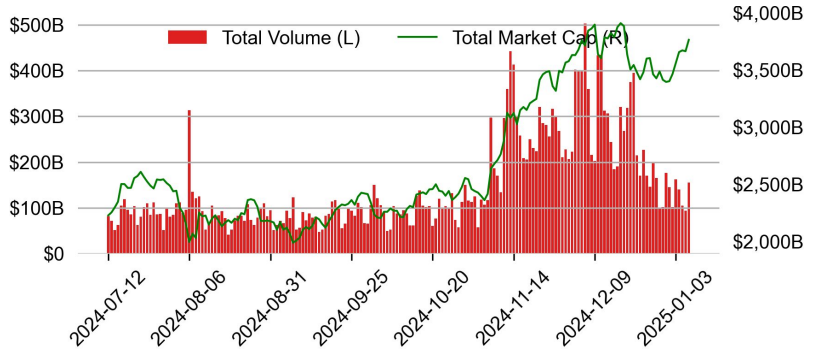
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Total Volume (L) — Total Market Cap (R)

Spot Volume Leaders (% chg vs ave)*

BTC

Exchange	Change
Coinbase	+40.7%
Kraken	+23.5%
Binance	+13.5%
OKX	+10.3%
Bybit	+5.1%
Kucoin	+4.7%
Upbit	+0.7%

ETH

Exchange	Change
Kraken	+46.8%
Bybit	+36.5%
OKX	+23.3%
Kucoin	+21.8%
Coinbase	+21.4%
Binance	+14.9%
Upbit	-2.3%

SOL

Exchange	Change
Bybit	+31.5%
OKX	+27.0%
Kraken	+19.2%
Binance	+1.5%
Kucoin	-4.0%
Coinbase	-11.5%
Upbit	-11.8%

XRP

Exchange	Change
Bybit	+12.5%
Coinbase	-15.1%
Kraken	-21.7%
OKX	-24.9%
Binance	-26.9%
Kucoin	-34.8%
Upbit	-45.3%

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

Coinbase

BTC/USD

+/-25bp +/-50bp +/-75bp +/-100bp

ETH/USD

+/-25bp +/-50bp +/-75bp +/-100bp

Binance

BTC/USDT

+/-25bp +/-50bp +/-75bp +/-100bp

ETH/USDT

+/-25bp +/-50bp +/-75bp +/-100bp

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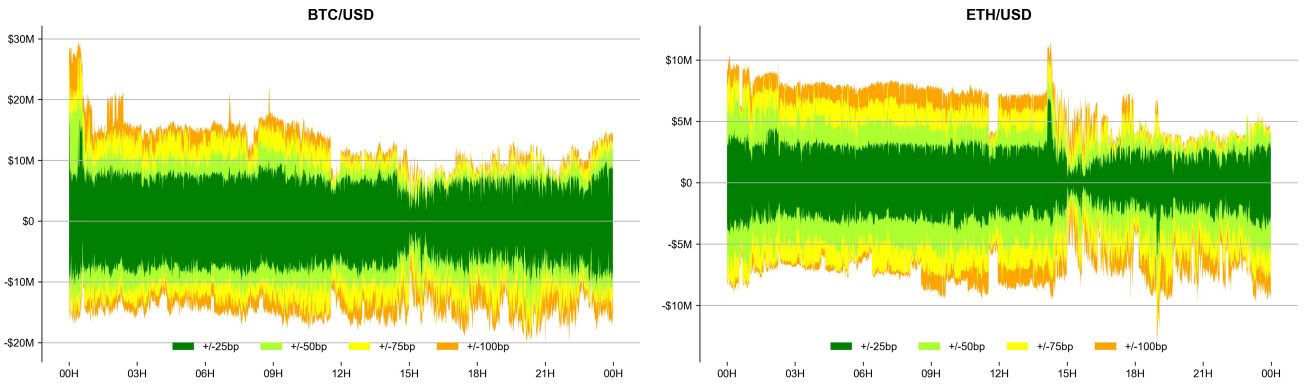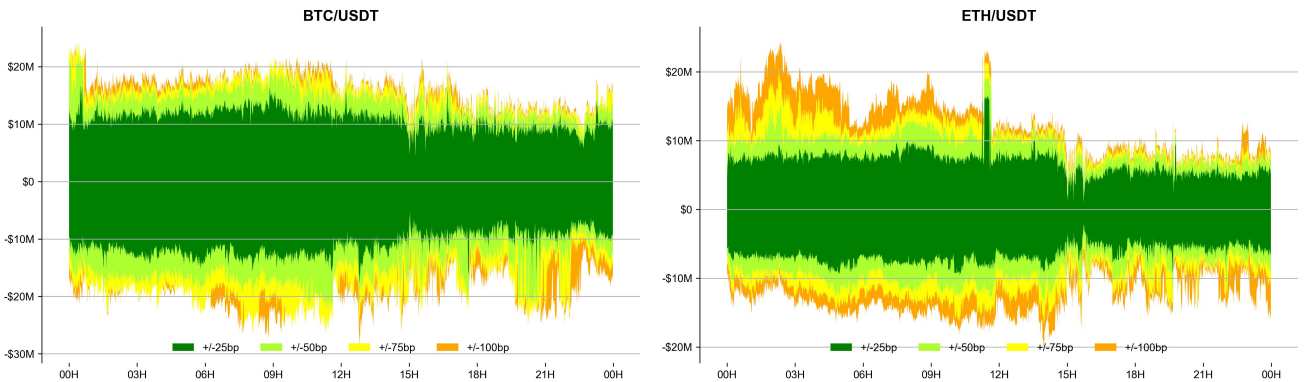
DERIVATIVES

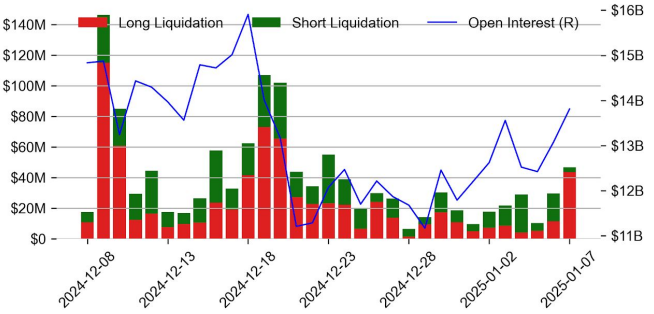## Open Interest / Market Cap

BTC
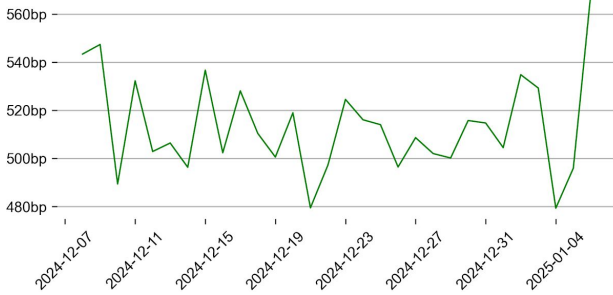
ETH
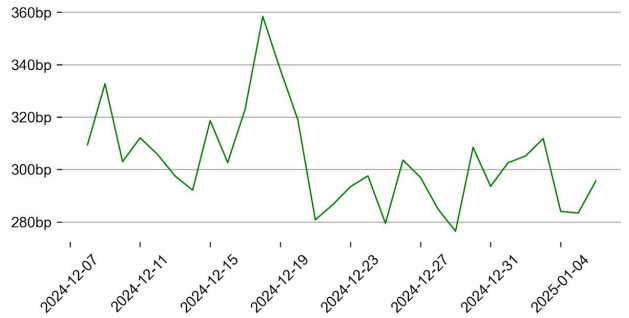
Futures O.I. & Liquidations

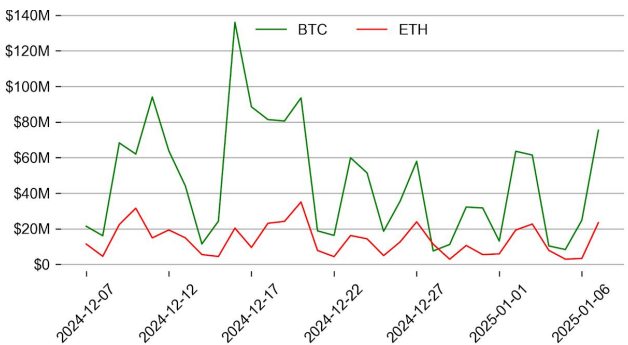### BTC
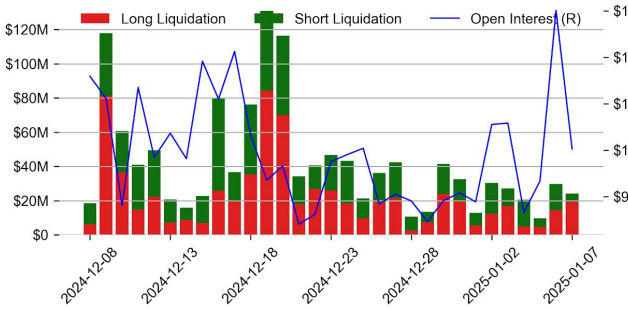
ETH

Perps Funding Rate & Rolling Basis

BTC
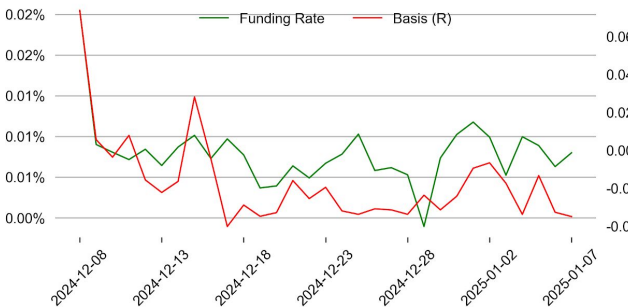
ETH
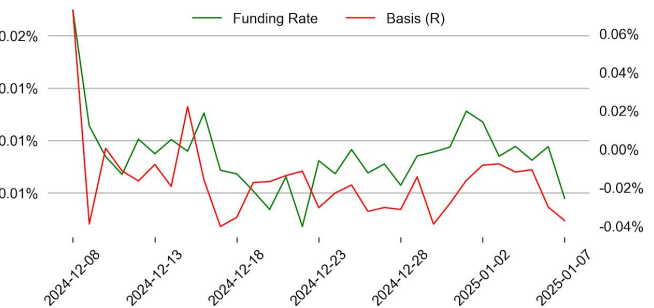
Option Volume

Put Call Ratio
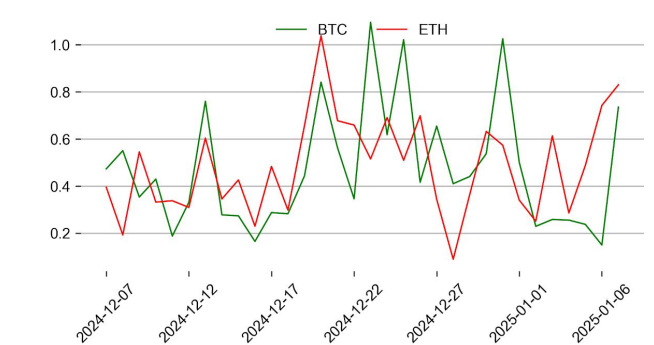
TRADFI

	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	5909.50	19491.65	5011.15	19447.58	3796.11	0.9668	158.23	7.3426	108.70	74.25	2663.10	264.38	341.43	19.07	12.41
1D	-1.1%	-1.9%	0.5%	-1.2%	0.7%	0.5%	0.4%	0.3%	0.4%	0.9%	0.6%	-8.1%	-9.9%	-7.2%	-3.7%
1M	-3.0%	-1.9%	0.7%	-2.1%	-4.5%	2.2%	5.5%	1.0%	2.5%	10.5%	0.1%	-23.1%	-13.6%	-27.8%	-4.2%
1Y	24.1%	31.3%	11.7%	19.9%	15.5%	5.9%	9.7%	2.6%	6.4%	4.9%	31.0%	65.8%	-42.9%	-26.6%	-22.5%

BTC Spot ETF Flow
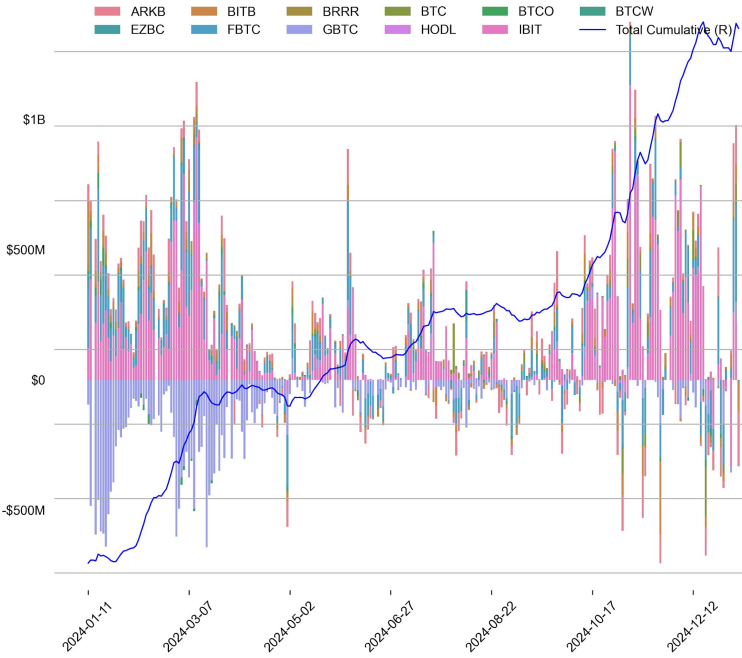
US Treasury Yield Curve
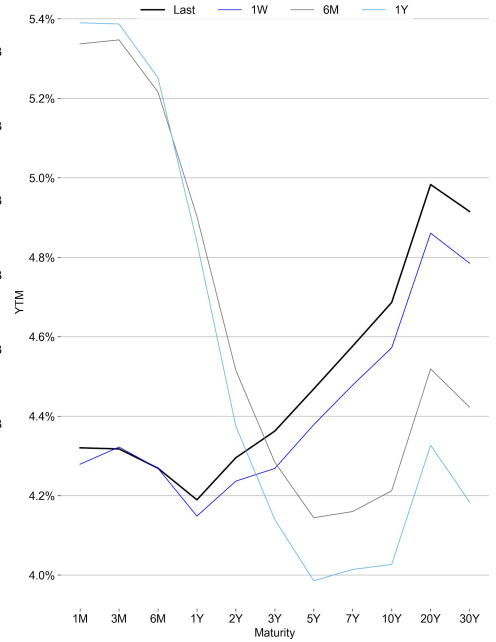
CROSS ASSET METRICS

Volatility
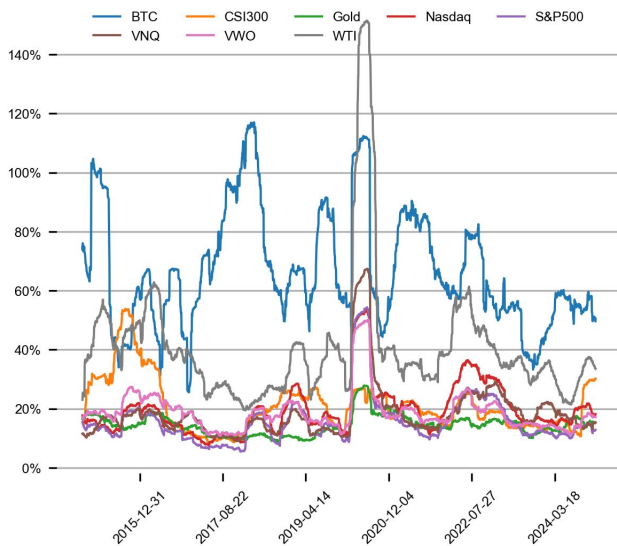
Correlation
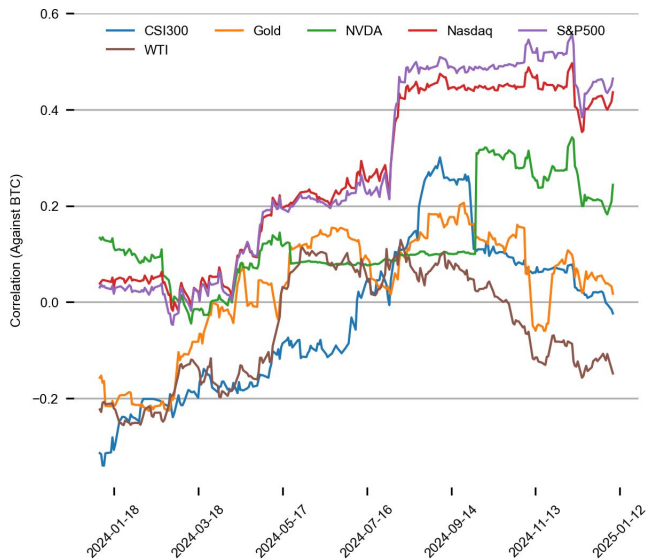
STABLECOIN	
Supply Change	USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC	Top TVL by Protocol

Legend: Lido, Aave-v3, Eigenlayer, Wbtc, Arbitrum-bridge, Ether.fi-stake, Binance-staked-eth, Binance-bitcoin
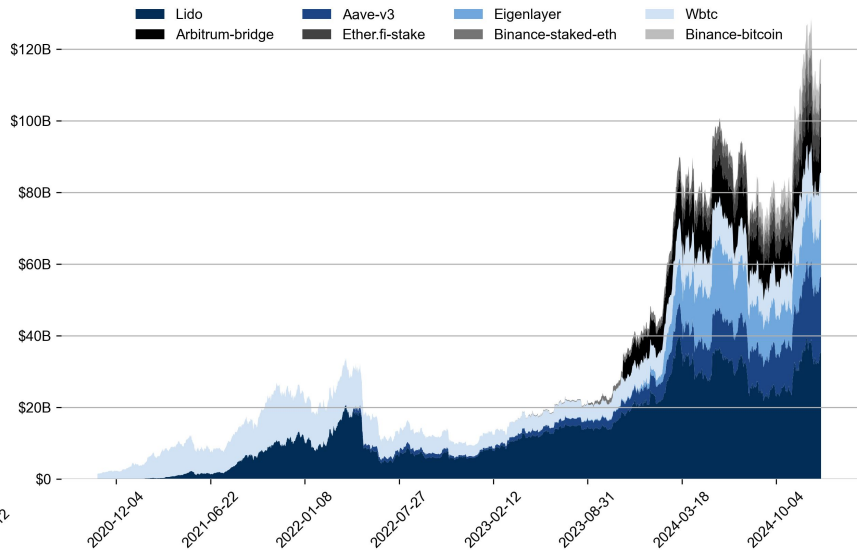
Top TVL Gainers*		
#	Name	7D Change
1	Lorenzo	+83.4%
2	Maker RWA	+50.5%
3	Zircuit Staking	+42.0%
4	Resolv USR	+29.5%
5	Echelon Market	+28.4%
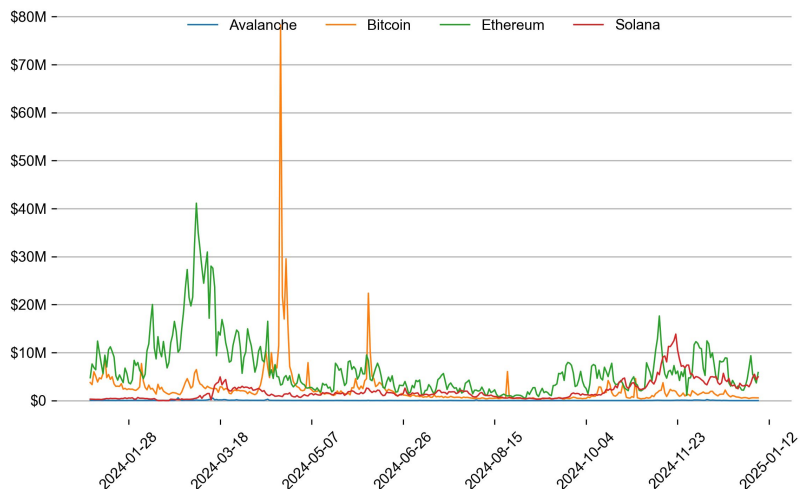
* 5 largest 7 day TVL change in % terms from the
universe of minimum $100m TVL protocols,
according to DefiLlama.

Daily Network Fees

Legend: Avalanche, Bitcoin, Ethereum, Solana

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EVENTS CALENDAR		
Date	Title	Coins / Hosts
Jan 8, 2025	TGE	$XTER
Jan 9, 2025	$47 Unlock	$MOVE
Jan 10, 2025	US Unemployment Rate	
Jan 14, 2025	US PPI	
Jan 15, 2025	US CPI	
Jan 15, 2025	$31M Unlock	$STRK
Jan 16, 2025	Binance Listing	$S (prev. $FTM)
Jan 16, 2025	$70M Unlock	$ARB
Jan 20, 2025	Trump's Presidential Inauguration	
Jan 20, 2025	Gary Gensler Resigns	
Jan 23, 2025	Grayscal $SOL ETF Approval Deadline	$SOL
Jan 23, 2025	Upbit Delisting	$BTG
Jan 24, 2025	BOJ Interest Rate Decision	
Jan 24, 2025	January Airdrop	$JUP
Jan 29, 2025	US FOMC	

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DATA EXPLAINER

Headers	Source	Note
PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES	Presto Labs	**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, - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 **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), L0(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. **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.
TRADFI	Investing.com Farside Investors	**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.
STABLECOIN ONCHAIN MOVES	DefiLlama	**Stablecoin Supply** is a proxy for fiat on/off ramp from TradFi into crypto. **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. **TVL/ Crypto MC Ratio** = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.
EVENTS CALENDAR	CoinMarketCap Layer GG	**Events Calendar** 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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Authors

Rick Maeda, Research Analyst X, Telegram, LinkedIn
Min Jung, Research Analyst X, Telegram, LinkedIn

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