

Daily Market Brief

Apr 14, 2025 (UTC -02:00)

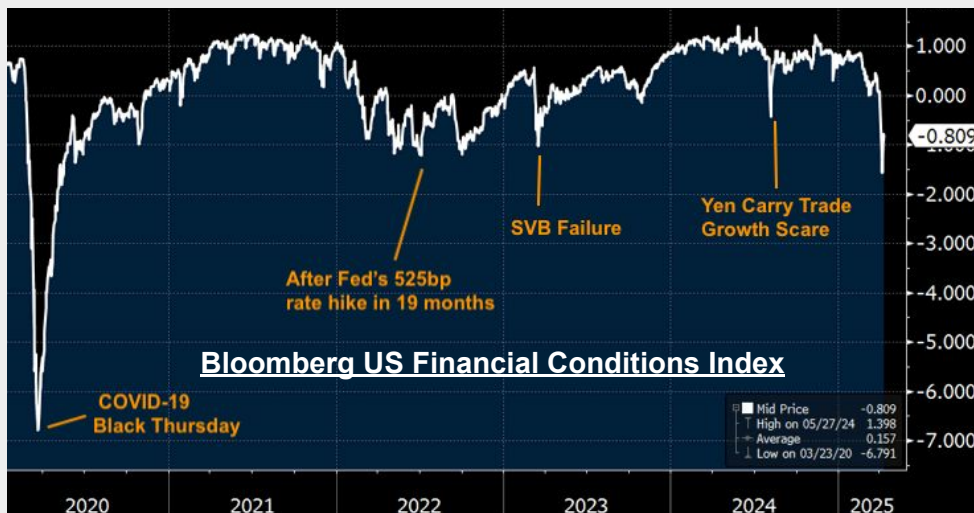
Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$83,734.36 -1.8%	S&P500	5,363.36 +1.8%	US 10Y	4.4830% -0.0125PPT	WTI	\$61.31 -0.3%
ETH	\$1,597.77 -2.8%	Nasdaq	16,724.46 +2.1%	DXY	99.91 -0.2%	Gold	\$3,240.55 -0.1%

- Market traded mostly sideways over the weekend. As of now, \$BTC is trading at \$83,734 and \$ETH is trading at \$1,597. Bitcoin dominance stands at 63.54%.
- One of the biggest events was the crash of \$OM, one of last year's top gainers. \$OM plunged more than 80% in just two hours. Mantra's CEO stated that the drop was not caused by the team, advisors, or investors.
- Weekend headlines include: Howard Lutnick stated that the recent tariff exemptions on electronics like smartphones and computers are only temporary; the SOL-to-ETH price ratio hit an all-time high; and WSJ reported that CZ *reportedly* gave evidence against Justin Sun as part of a DOJ plea deal—which CZ immediately denied.
- Over the past 24 hours, the top three gainers were \$WEMIX, \$LAYER, and \$FLR, while the top three losers were \$OM, \$GRASS, and \$EOS.

Post-Liberation Squeeze: Fed Faces Pressure

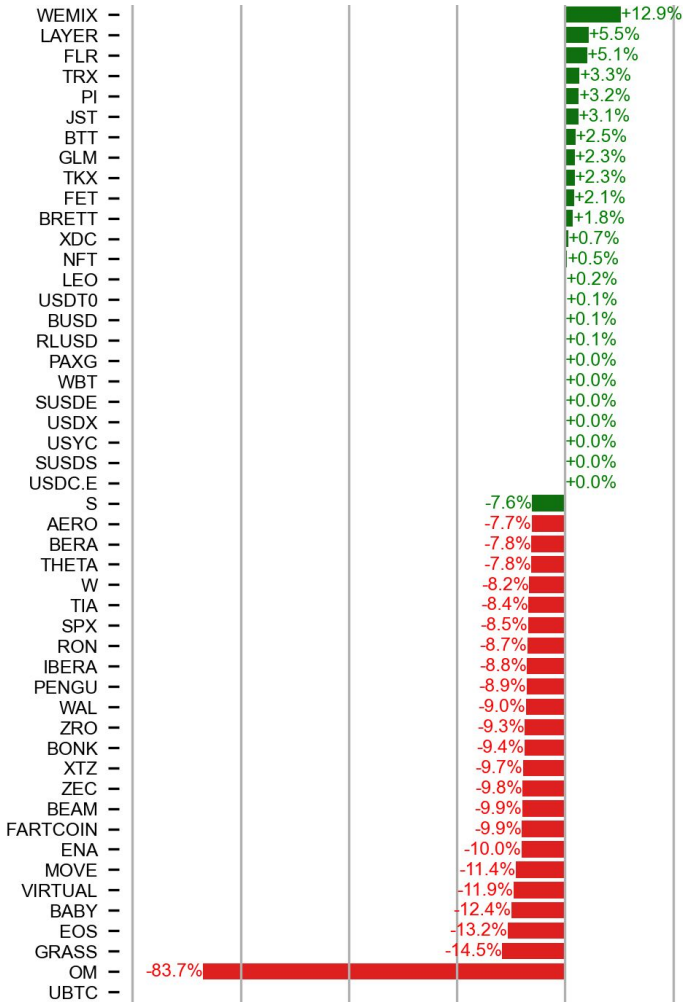
Amid the uncertainty unleashed last week, one thing is clear: events following Liberation Day will trigger a contraction in global economic activity, including in the U.S. Ever forward-looking financial markets are increasingly discounting this scenario, best captured by the Financial Conditions Index (FCI). This market-based indicator measures funding accessibility, indexing interest rates, credit spreads, stock performance, and exchange rates into a single number. A lower FCI signals tighter conditions (costlier funding), and vice versa. Bloomberg's FCI shows funding conditions are tighter than in Sept., when the Fed cut rates by 50 basis points following the last summer's Growth Scare. Unless market conditions suddenly recover (unlikely given China's firm stance), this suggests the Fed is under pressure to act again. This rings especially true after last week's tame March CPI/PPI figures, which open the door for Fed action.



Source: Bloomberg

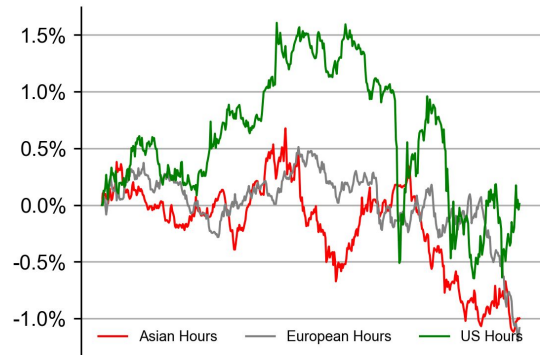
PRICE ACTIONS

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

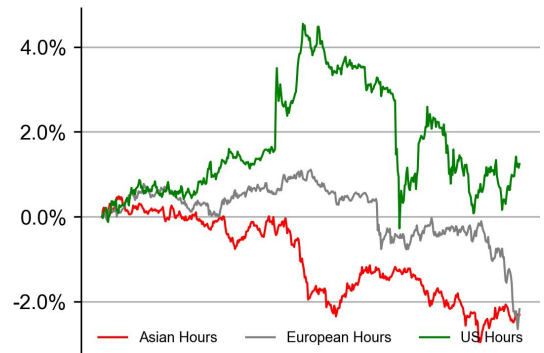


Time Zone Analysis

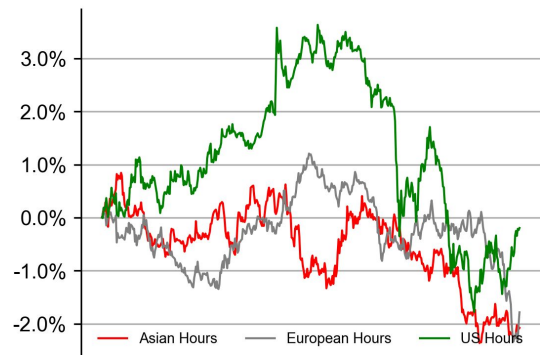
BTC



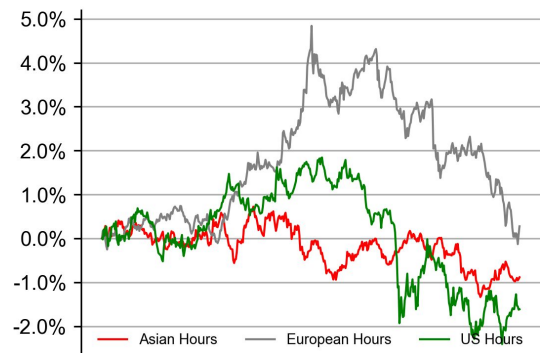
ETH



SOL

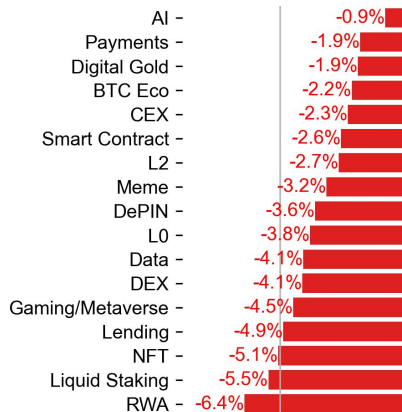
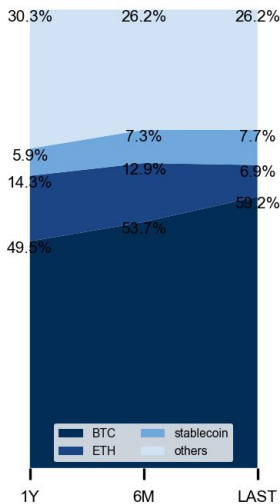


XRP



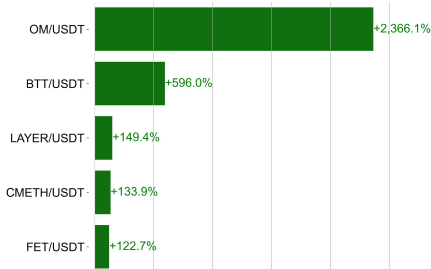
Dominance Ratio

Sector Performance



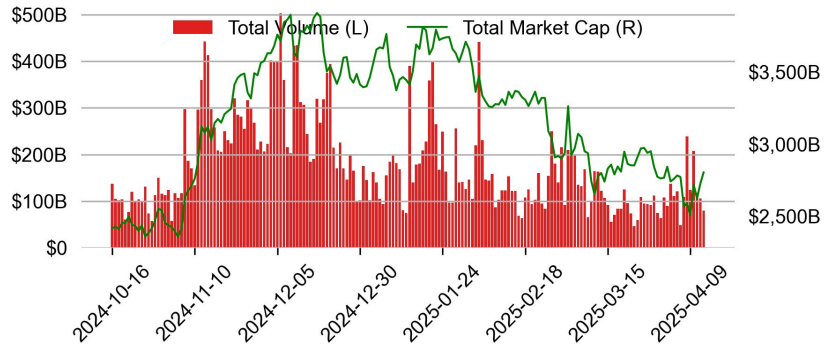
TRADING VOLUME

24H Vol % Chg*

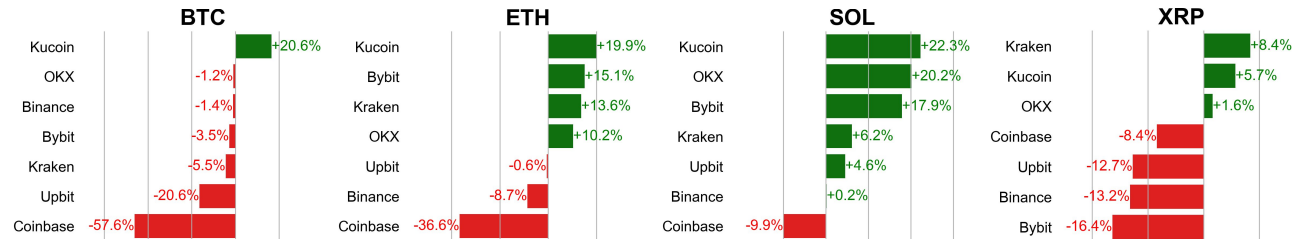


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

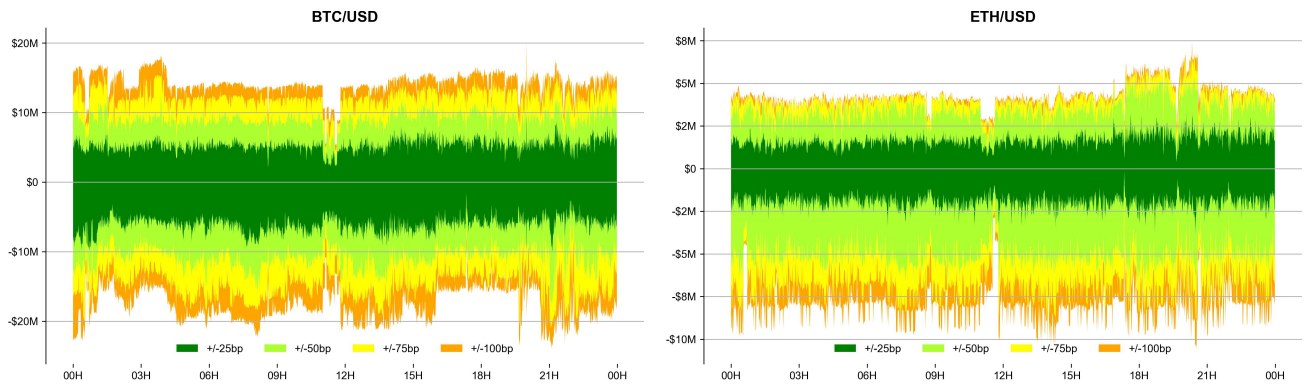


Spot Volume Leaders (% chg vs ave)*

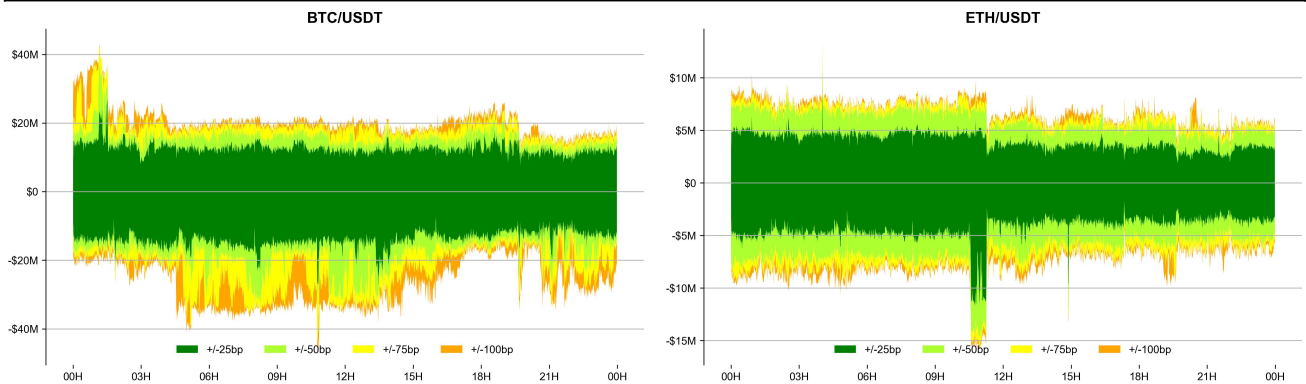


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

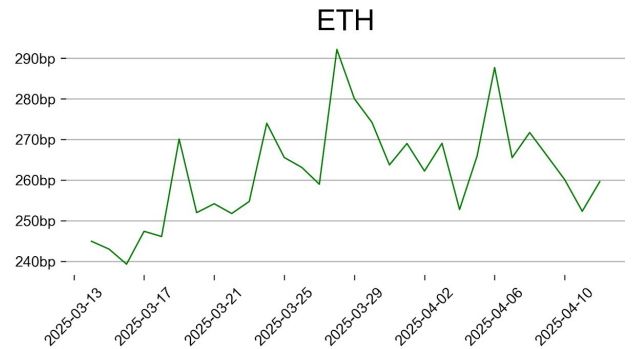
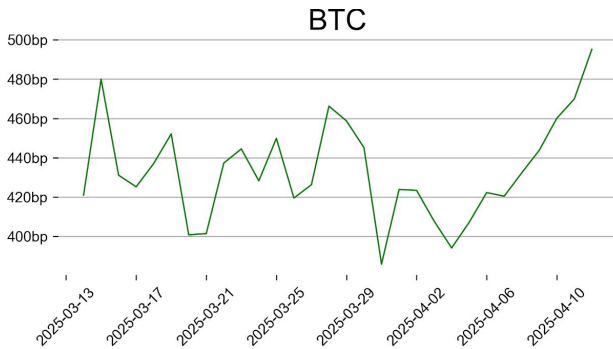


Binance

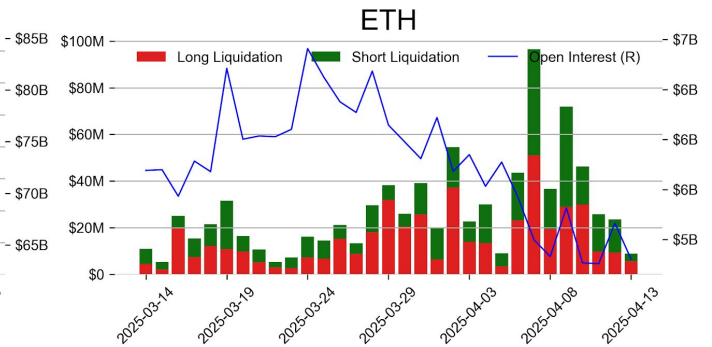
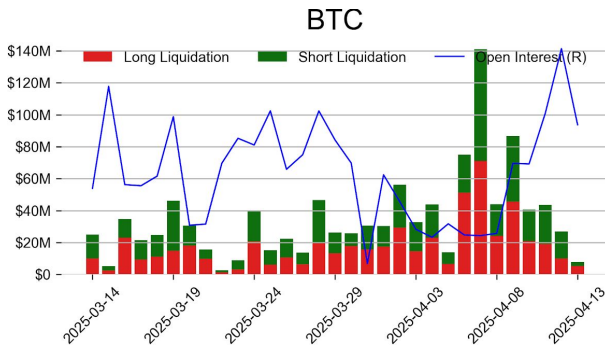


DERIVATIVES

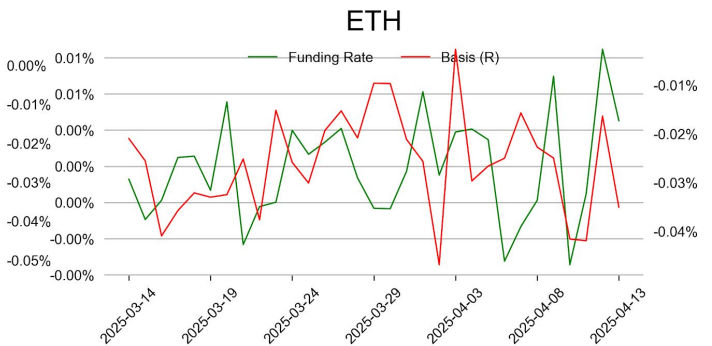
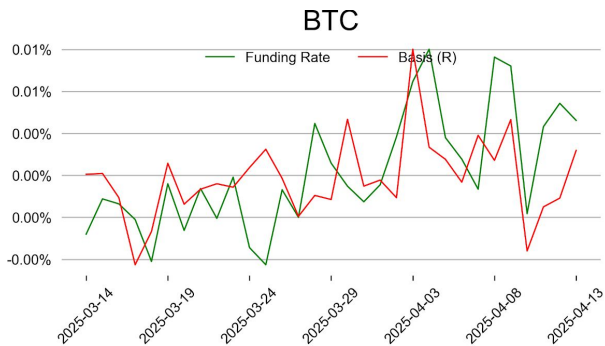
Open Interest / Market Cap



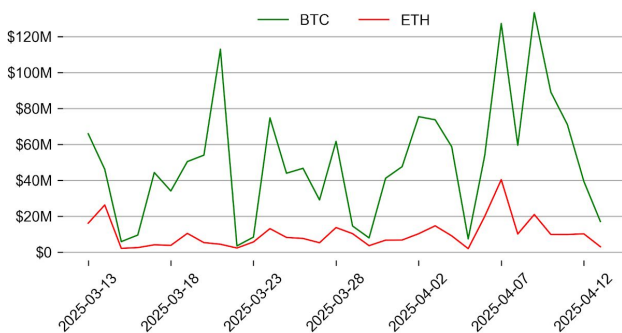
Futures O.I. & Liquidations



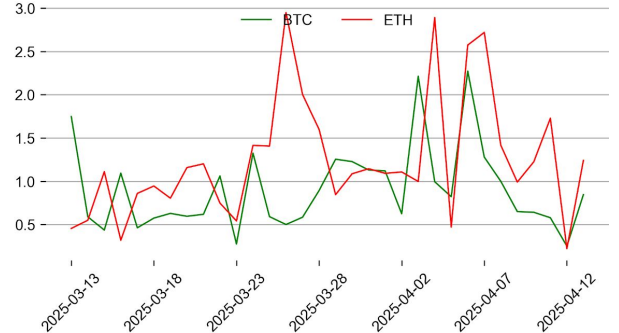
Perps Funding Rate & Rolling Basis



Option Volume



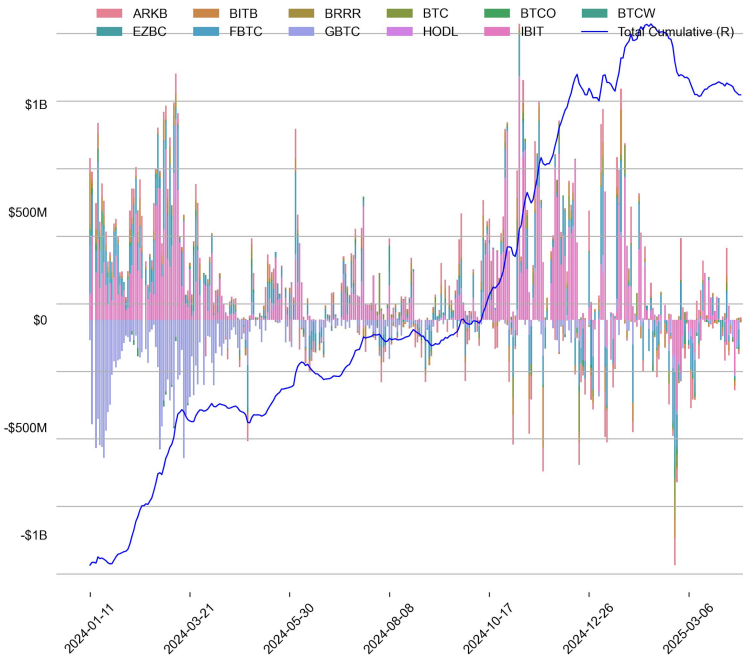
Put Call Ratio



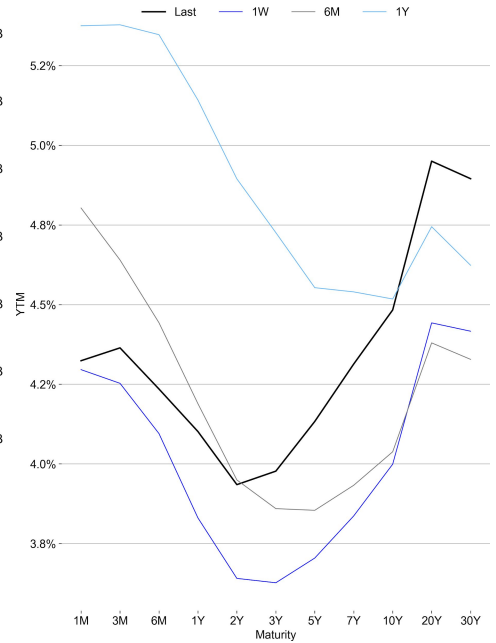
TRADFI

	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	5363.36	16724.46	4787.23	20914.69	3750.52	0.8816	143.70	7.2916	99.91	61.31	3240.55	175.50	299.98	12.51	7.06
1D	1.8%	2.1%	-0.7%	1.1%	0.4%	0.2%	0.1%	-0.3%	-0.2%	-0.3%	-0.1%	3.5%	10.1%	6.6%	4.0%
1M	-4.2%	-5.2%	-10.7%	-11.4%	-4.5%	-4.1%	-3.3%	0.8%	-3.7%	-8.4%	8.0%	-8.5%	14.3%	-4.6%	-10.1%
1Y	3.2%	1.7%	-3.6%	22.3%	7.0%	-6.1%	-6.3%	0.8%	-5.8%	-28.4%	36.5%	-33.3%	-80.7%	-28.9%	-27.6%

BTC Spot ETF Flow

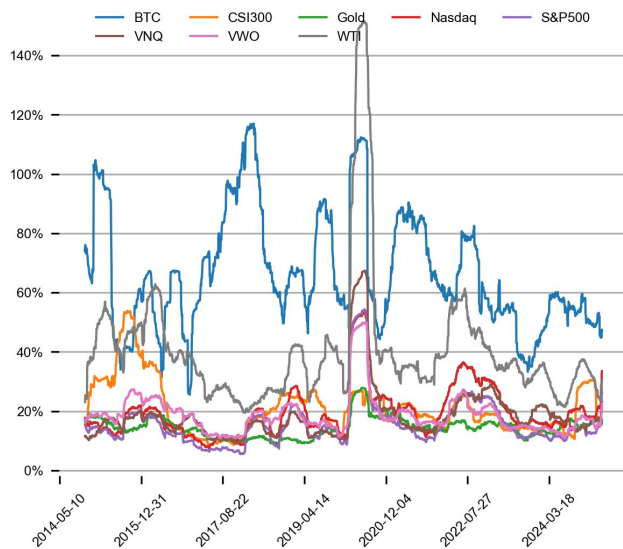


US Treasury Yield Curve

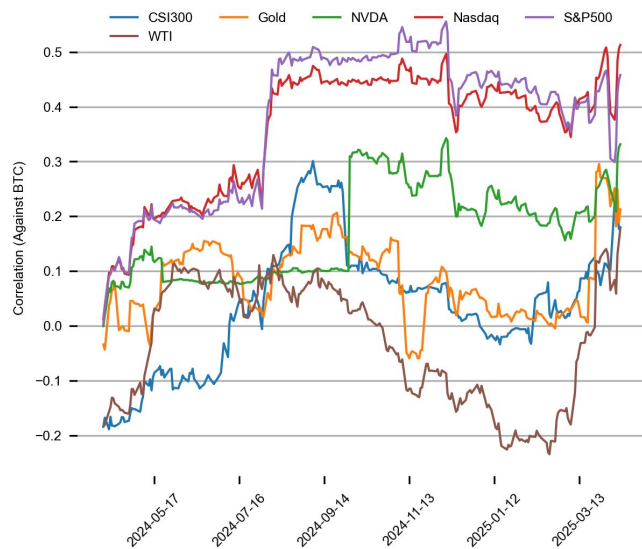


CROSS ASSET METRICS

Volatility



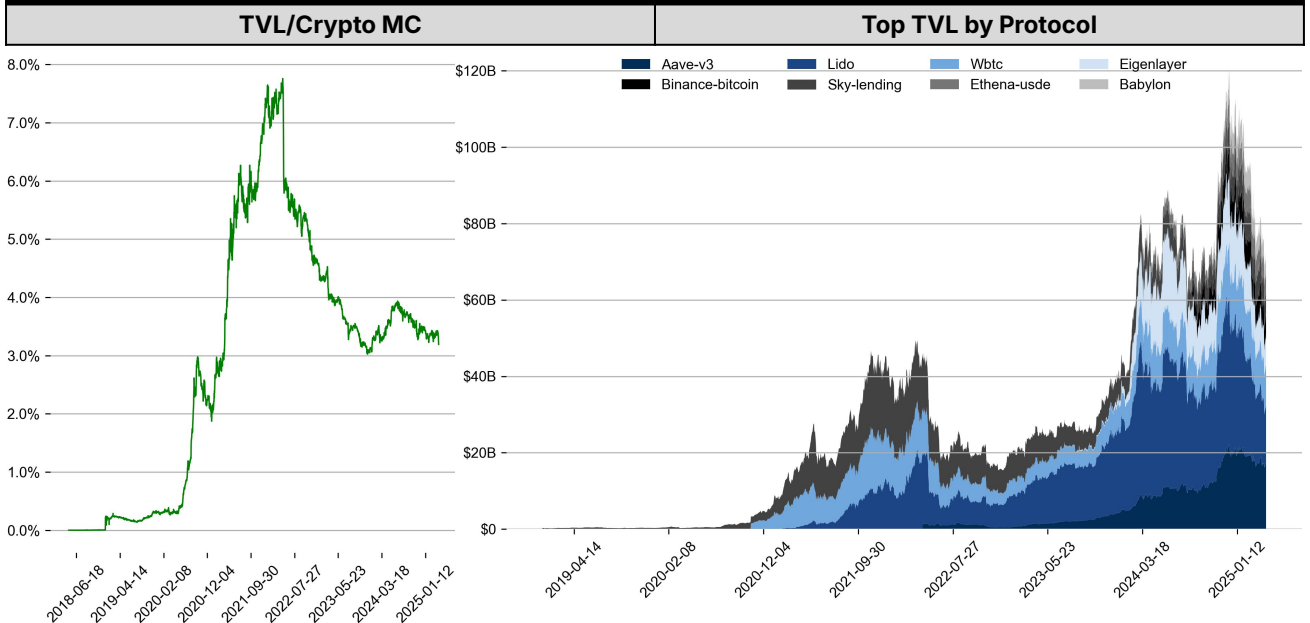
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	67,626	29.0%	+2.3%	
USDT_Ethereum	63,756	27.4%	-1.4%	
USDT_Omni	83	0.0%	0.0%	
USDC	60,007	25.8%	-0.9%	
DAI	4,016	1.7%	-3.2%	
FDUSD	1,477	0.6%	-22.9%	
Others	35,825	15.4%	-2.6%	
Total	232,791	100.0%	-0.6%	

ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Canopy	+6,561,966.7%
2	Anemoy Capital	+290.8%
3	Centrifuge Protocol	+274.1%
4	OpenEden USDO	+73.2%
5	BounceBit CeDeFi Yield	+59.9%

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
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

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Authors

Peter Chung, Head of Research [X](#), [Telegram](#), [LinkedIn](#)

Min Jung, Research Analyst [X](#), [Telegram](#), [LinkedIn](#)

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