

Daily Market Brief
Feb 19, 2025 (UTC -02:00)

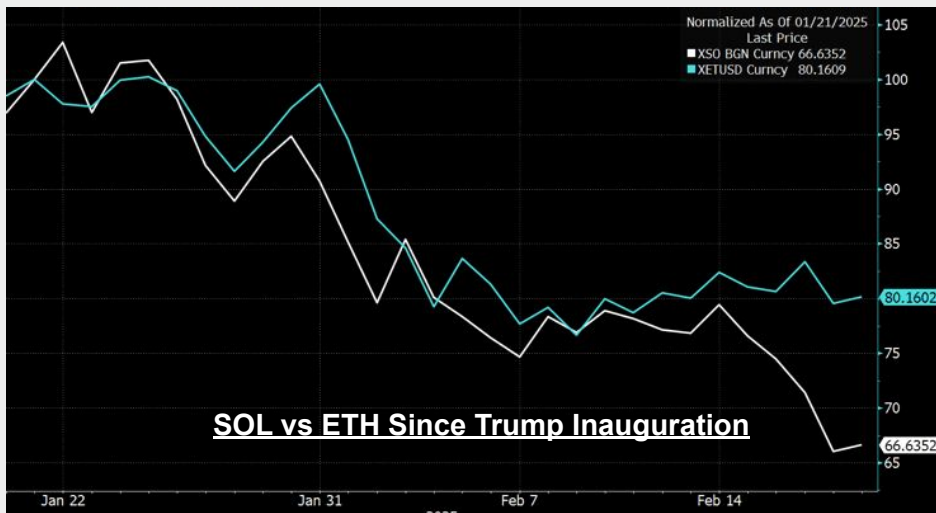
Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$95,637.96 -0.1%	S&P500	6,129.62 +0.2%	US 10Y	4.5560% +0.0630PPT	WTI	\$71.72 +0.7%
ETH	\$2,671.36 -2.6%	Nasdaq	20,041.26 +0.1%	DXY	107.01 +0.4%	Gold	\$2,953.35 +1.4%

- BTC has retraced most of its losses and is now trading at \$95,637, while \$ETH is trading at \$2,671. Bitcoin dominance stands at 61.25%.
- The \$LIBRA scandal continues to impact the broader Solana ecosystem. Meteora CEO Ben has departed amidst allegations, and \$JUP is down approximately 45% from its all-time high (See below).
- Notable headlines include: MicroStrategy (MSTR) announces a \$2 billion convertible senior notes offering, HyperEVM goes live, and Tether Holdings has proposed acquiring a majority stake in South American agricultural and energy company Adecoagro S.A.
- Over the past 24 hours, the top three gainers were \$MKR, \$MEOW, and \$LTC, while the biggest losers were \$VIRTUAL, \$JUP, and \$AI16Z.

Milei’s Memecoin Scandal: Solana’s Litmus Test

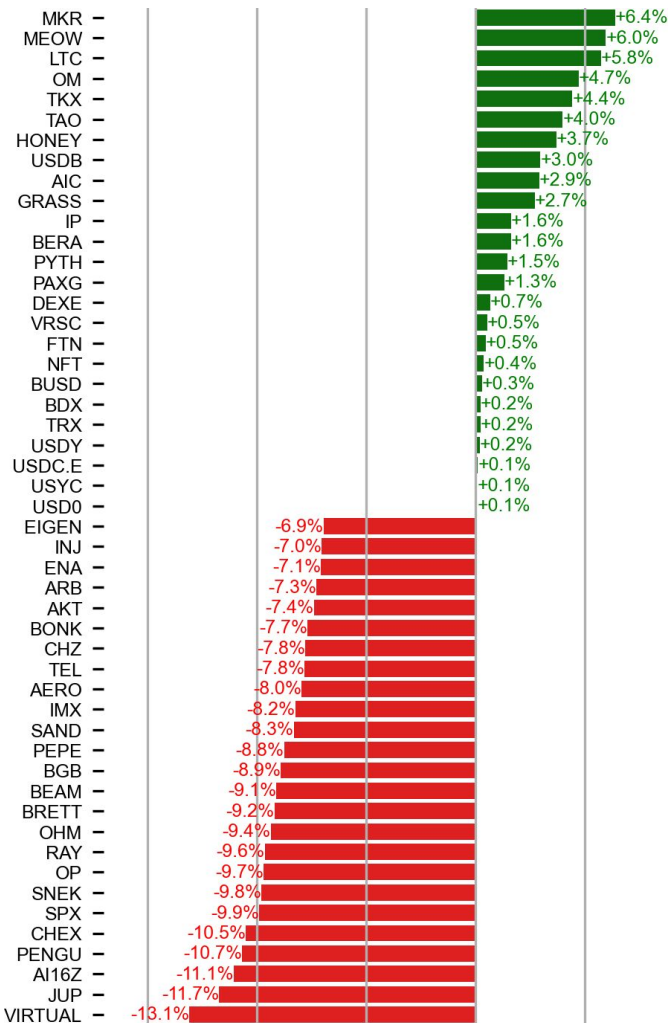
With the Javier Milei memecoin scandal dominating headlines, some are calling it the end of the memecoin cycle. While timing a top is always tricky, it’s a good moment to reflect on the past two years of memecoin mania and any takeaways. [@Balaji’s recent tweet](#) is worth noting: “A memecoin is a zero-sum lottery... If you want to gamble for entertainment, in moderation, like in Vegas, fine... But most should buy assets that retain value over the long run... Very rapid price appreciation in a highly politicized environment has high potential for trouble. There isn’t any one person to blame for DOGE.” That’s a lesson for SOL bulls too. Memecoin mania has been a bootstrapping mechanism for Solana, but if its community doesn’t move beyond it and build useful, positive-sum applications, SOL’s underperformance will continue – especially if Milei’s scandal does mark the peak of the cycle.



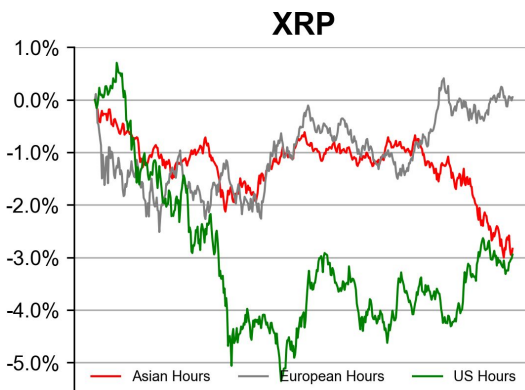
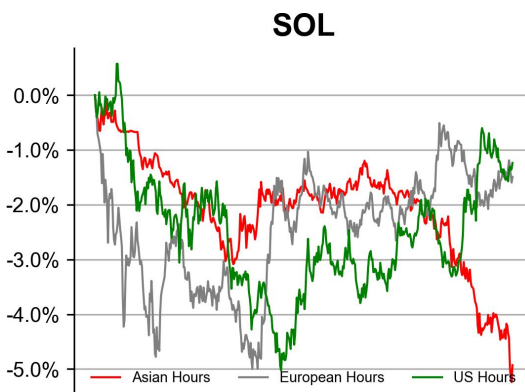
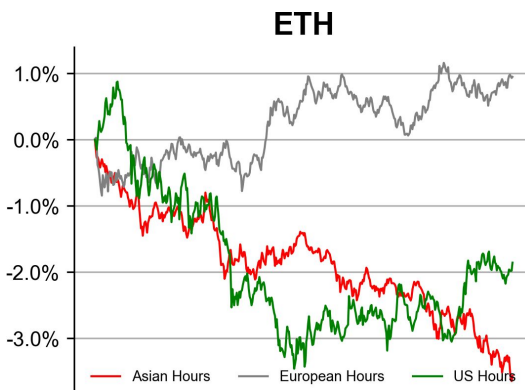
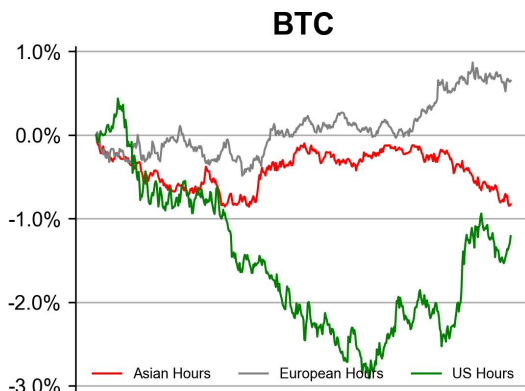
Source: Bloomberg

PRICE ACTIONS

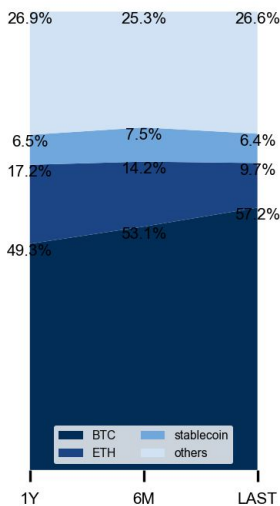
24H Price Change (Top/Bottom 25 from Top 200)



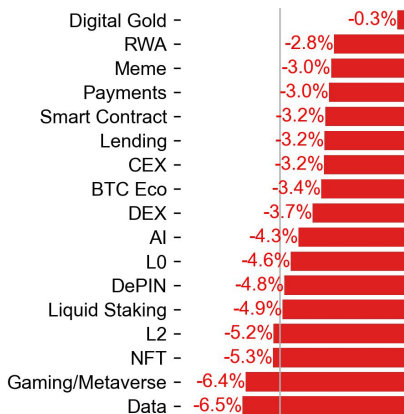
Time Zone Analysis



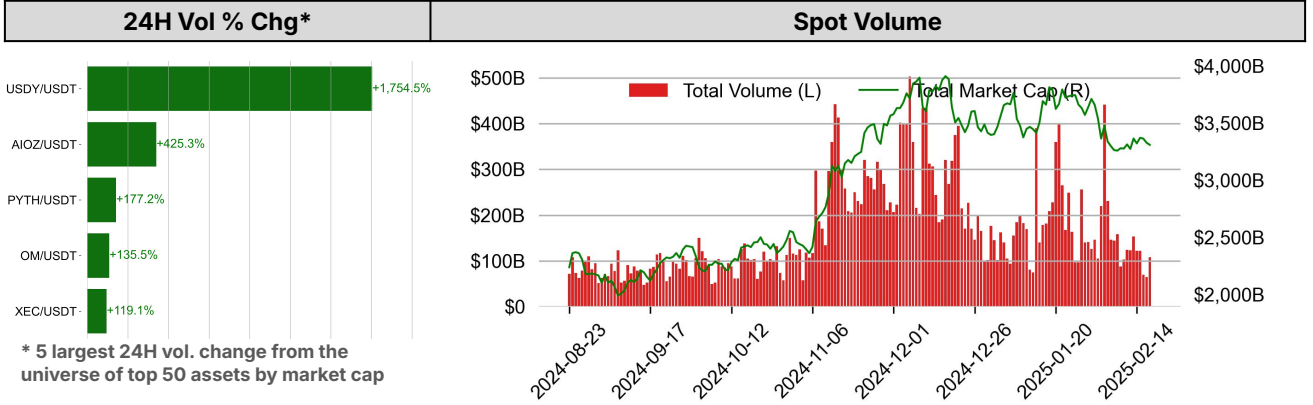
Dominance Ratio



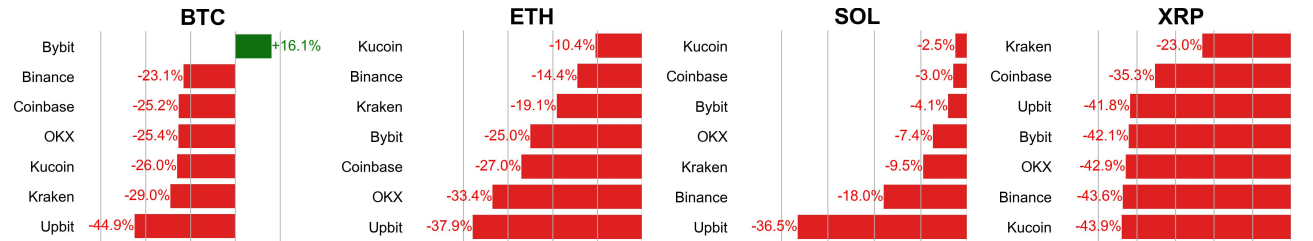
Sector Performance



TRADING VOLUME

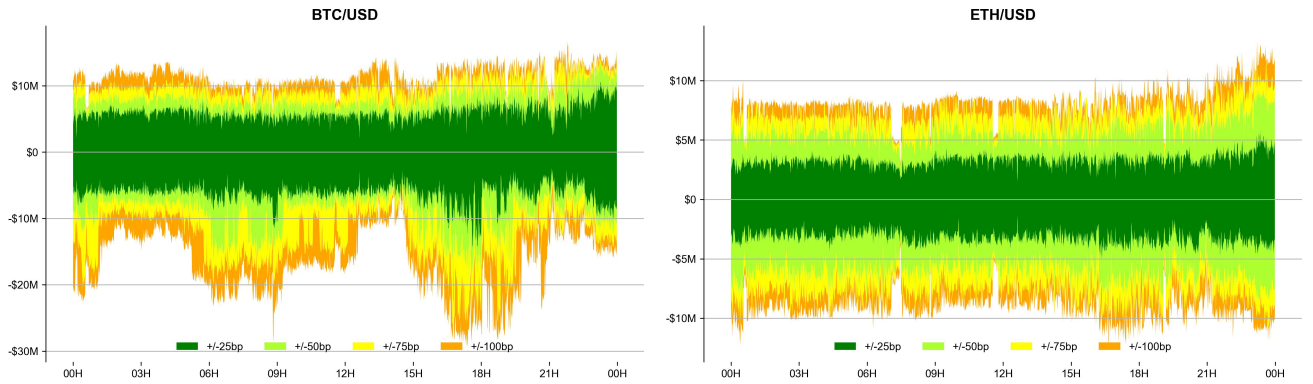


Spot Volume Leaders (% chg vs ave)*

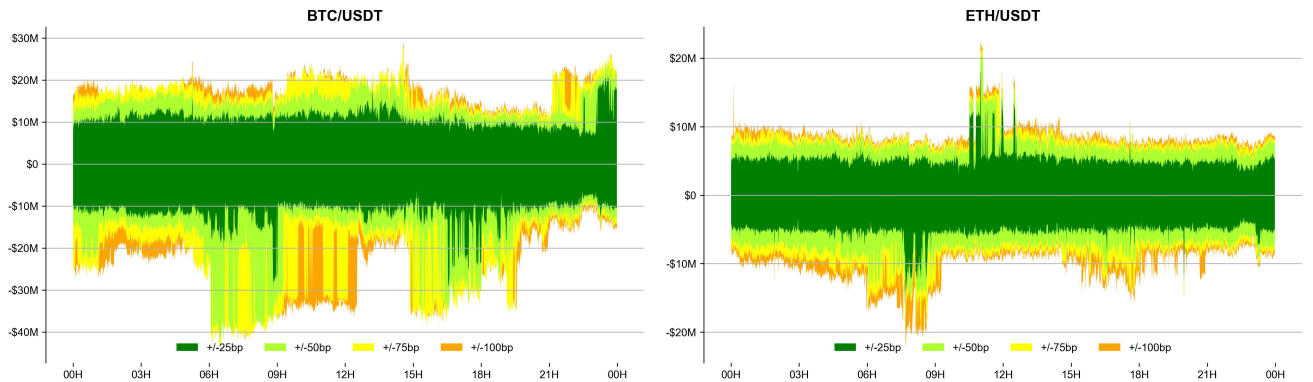


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

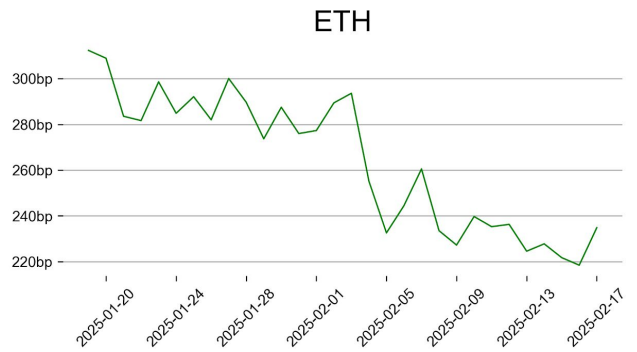
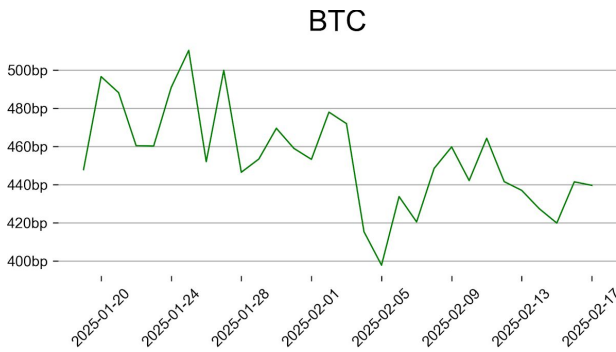


Binance

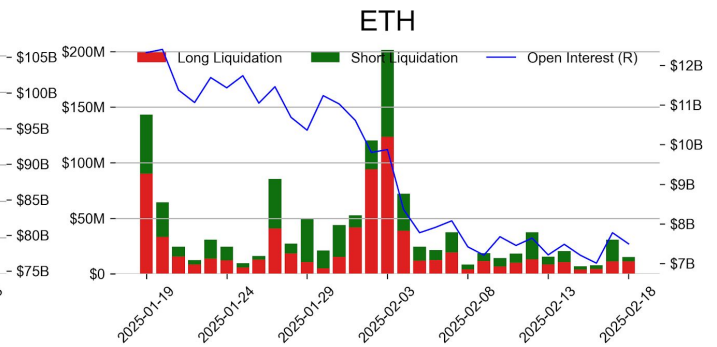
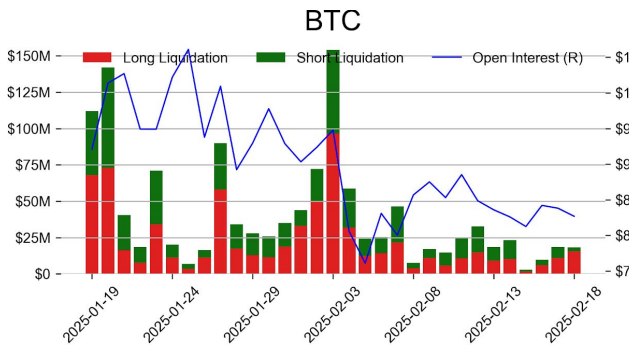


DERIVATIVES

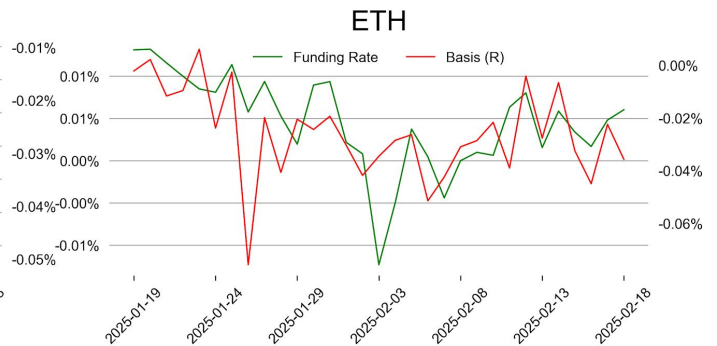
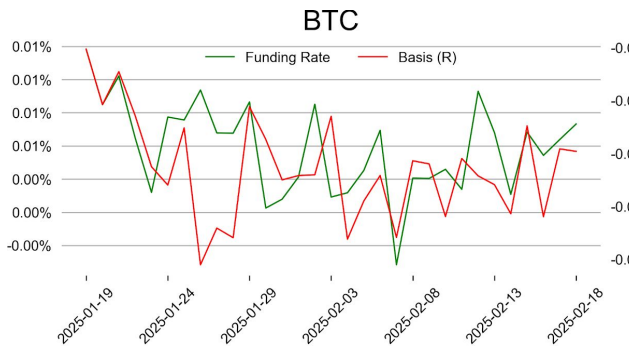
Open Interest / Market Cap



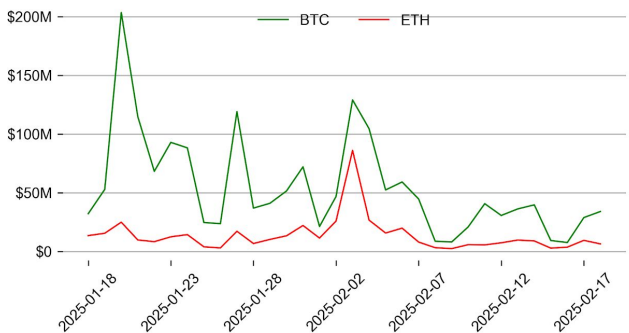
Futures O.I. & Liquidations



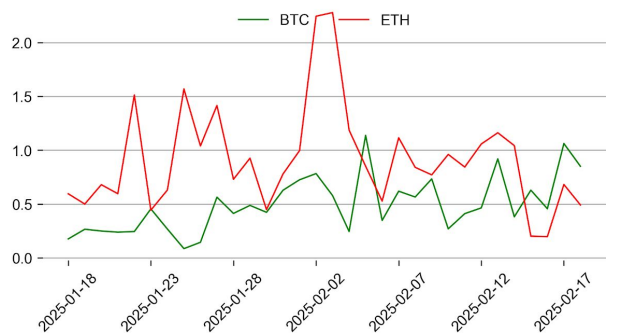
Perps Funding Rate & Rolling Basis



Option Volume



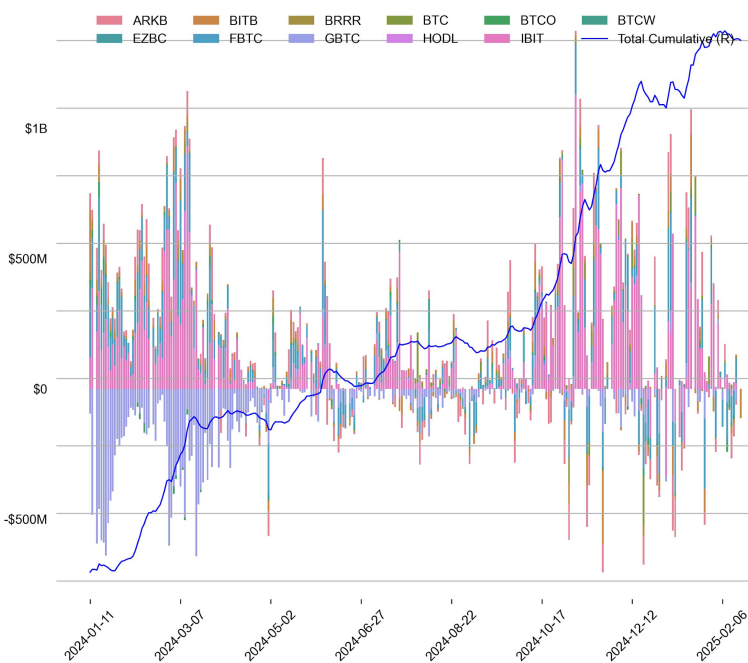
Put Call Ratio



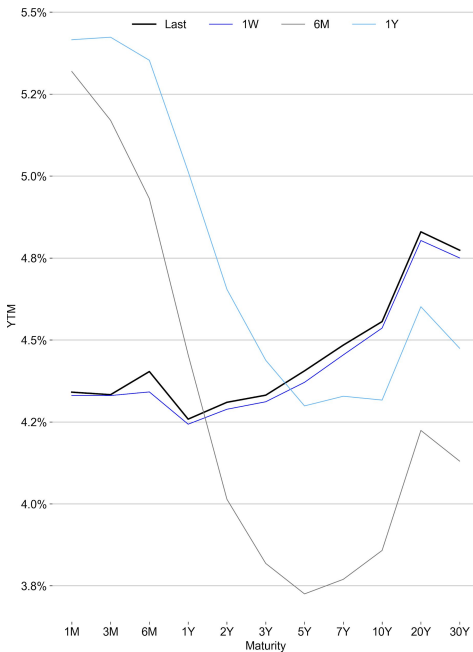
TRADFI

	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	6129.62	20041.26	5534.35	22976.81	3912.78	0.9571	151.92	7.2796	107.01	71.72	2953.35	264.63	333.97	16.05	11.56
1D	0.2%	0.1%	0.3%	1.6%	-0.9%	0.4%	0.3%	0.2%	0.4%	0.7%	1.4%	-3.5%	-1.1%	-5.0%	-5.8%
1M	2.2%	2.1%	7.5%	17.3%	2.6%	-1.7%	-2.8%	-0.6%	-2.1%	-7.9%	7.4%	-10.4%	-15.8%	-19.4%	-13.7%
1Y	22.5%	27.0%	16.2%	42.2%	15.0%	3.2%	1.2%	1.1%	2.6%	-8.2%	45.7%	46.8%	-52.3%	-40.4%	-29.7%

BTC Spot ETF Flow

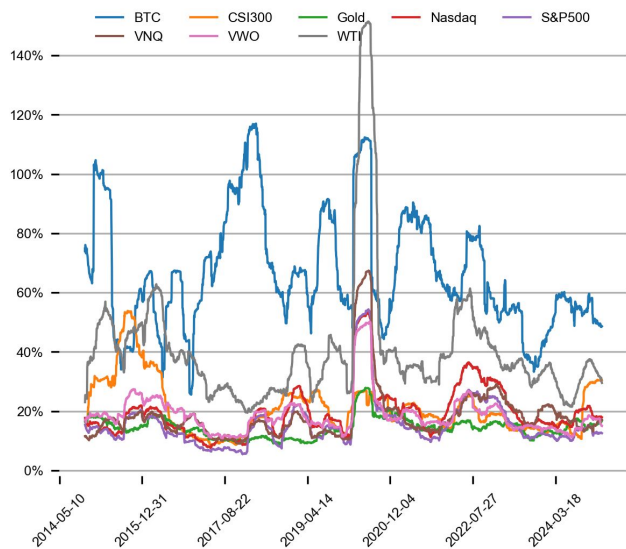


US Treasury Yield Curve

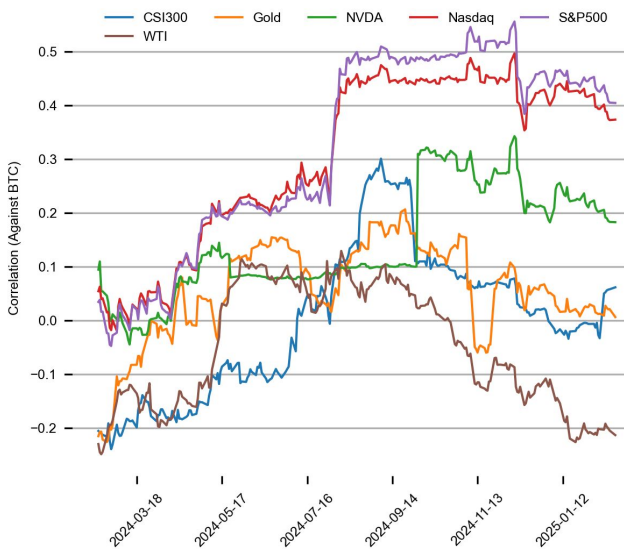


CROSS ASSET METRICS

Volatility



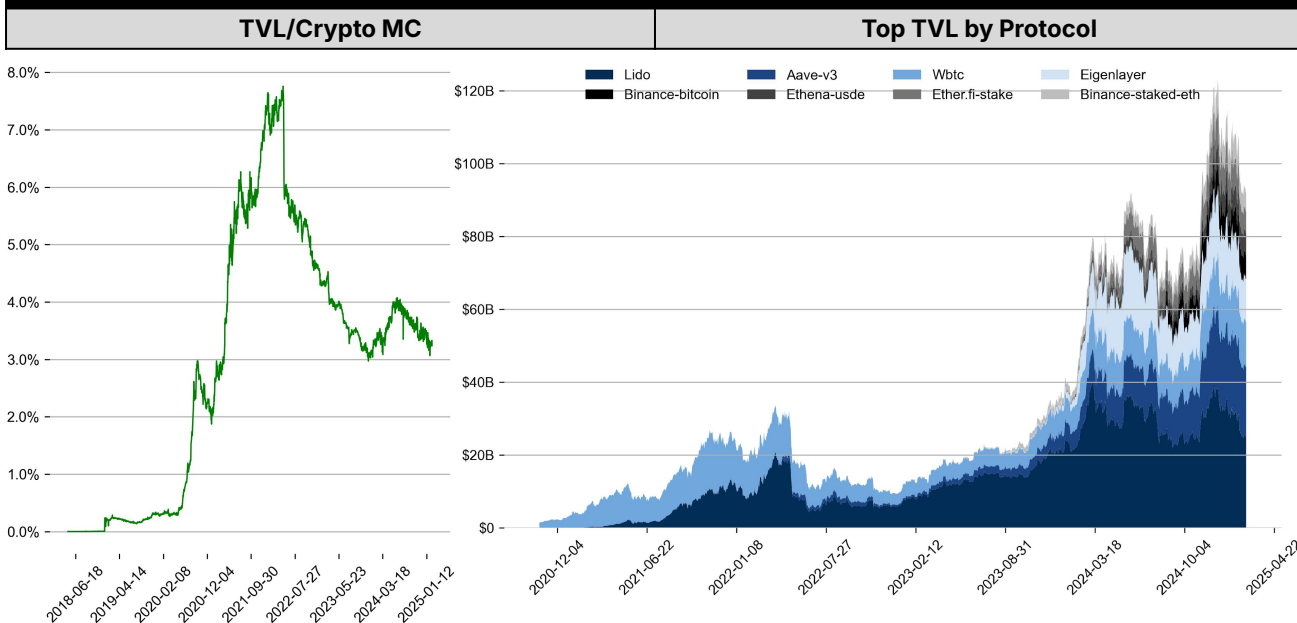
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	61,602	27.5%	+0.7%	
USDT_Ethereum	66,369	29.6%	-0.6%	
USDT_Omni	83	0.0%	-9.6%	
USDC	56,191	25.1%	+0.1%	
DAI	4,651	2.1%	+3.7%	
FDUSD	1,776	0.8%	-0.4%	
Others	33,565	15.0%	+1.3%	
Total	224,237	100.0%	+0.3%	

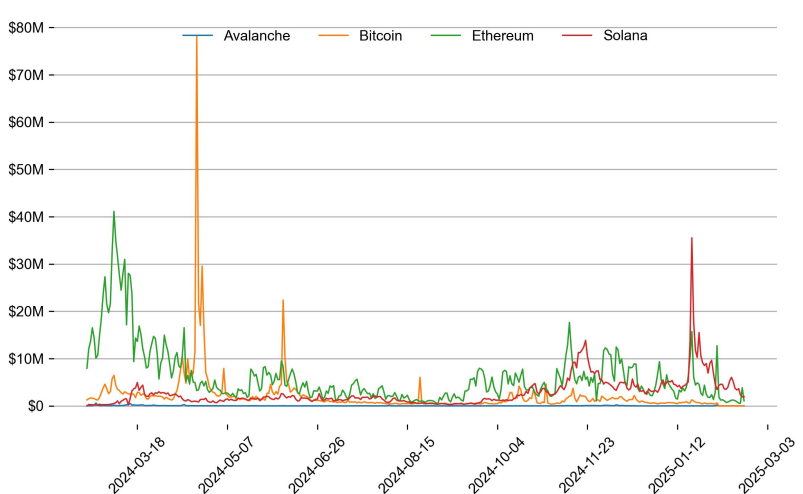
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Cygnus Restake	+1,516.5%
2	BEX	+118.3%
3	Lorenzo enzoBTC	+109.5%
4	Dolomite	+91.6%
5	Concrete	+68.4%

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
Feb 19, 2025	FOMC Meeting Minutes	
Feb 20, 2025	~90M Unlock	\$MELANIA
Feb 21, 2025	Integration with Telegram	\$TON
Feb 25, 2025	FTX First Repayment Start	
Feb 26, 2025	Earnings Call	\$NVDA

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.

Find out more at <https://www.prestolabs.io>.

Follow Presto for more content: [X](#), [LinkedIn](#)

Follow Presto Research for latest research : [X](#), [Telegram](#)

Authors

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

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

Required Disclosures

Any expression of opinion (which may be subject to change without notice) is personal to the author and the author makes no guarantee of any sort regarding accuracy or completeness of any information or analysis supplied. The views and opinions expressed herein are those of the author(s) and do not necessarily reflect the views of Presto or its affiliates. This material by itself, is not and should not be construed as an offer or a solicitation to deal in any investment product or to enter into any legal relations. This material is for informational purposes only and is only intended for sophisticated investors, and is not intended to provide accounting, legal, or tax advice, or investment recommendations, or an official statement of Presto or its affiliates. Presto, its affiliates and its employees make no representation and assume no liability to the accuracy or completeness of the information provided. Presto, its affiliates and its employees also do not warrant that such information and publications are accurate, up to date or applicable to the circumstances of any particular case. Certain statements in this document provide predictions and there is no guarantee that such predictions are currently accurate or will ultimately be realized. Prior results that are presented here are not guaranteed and prior results do not guarantee future performance. Recipients should consult their advisors before making any investment decision. Presto or its affiliates may have financial interests in, or relationships with, some of the assets, entities and/or publications discussed or otherwise referenced in the materials. Certain links that may be provided in the materials are provided for convenience and do not imply Presto's endorsement, or approval of any third-party websites or their content. Any use, review, retransmission, distribution, or reproduction of these materials, in whole or in part, is strictly prohibited in any form without the express written approval of Presto. Presto Research and related logos are trademarks of Presto, or its affiliates.