

**Daily Market Brief**  
**Feb 12, 2025 (UTC -02:00)**

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**Min Jung** | Research Analyst

<b>BTC</b>	<b>\$95,771.74</b> -1.7%	<b>S&amp;P500</b>	<b>6,068.59</b> +0.0%	<b>US 10Y</b>	<b>4.5413%</b> +0.0415PPT	<b>WTI</b>	<b>\$73.16</b> +1.2%
<b>ETH</b>	<b>\$2,603.11</b> -2.2%	<b>Nasdaq</b>	<b>19,643.86</b> -0.4%	<b>DXY</b>	<b>107.94</b> -0.3%	<b>Gold</b>	<b>\$2,926.85</b> -0.3%

- \$BTC has slid and is currently trading at \$95,771, while \$ETH is trading at \$2,603. Bitcoin dominance stands at 61.28%, and ETH/BTC is at 0.027.
- During a Senate hearing, Fed Chair Jerome Powell addressed concerns about "debanking" in the crypto industry, stating that the Fed is adjusting its policies in response. He reaffirmed the Fed's support for a regulatory framework around stablecoins to protect consumers while ruling out the possibility of a digital dollar.
- A few headlines include: BitGo is reportedly looking to IPO as soon as Q2 2025; \$LAYER has been listed on Binance, Upbit, and Bithumb; and World Liberty Financial is forming a strategic token reserve to support leading projects.
- Over the past 24 hours, the top three gainers were \$DHN, \$AI16Z, and \$AIOZ, while the top three losers were \$XCN, \$ENA, and \$TFUEL.

**Grayscale Eyes Cardano ETF, But Why?**

Grayscale's Cardano ETF application, which helped ADA's +13% run last night, suggests the firm may be taking a more aggressive ETF approach. Previously, its strategy focused on converting existing trusts (e.g., BTC and ETH already converted, LTC, SOL, XRP, and DOGE in application). However, that limitation no longer seems to apply, as there's no existing single-asset Cardano Trust listed on its website. Cardano is an interesting choice, given that other sizable trusts, like the Chainlink Trust or Digital Large Cap Fund, could have been stronger ETF candidates. This is especially true given its relatively weak investment demand – Cardano ETPs hold just \$125M in AUM, vs. SOL's \$2B, XRP's \$1.4B, and LTC's \$275M, per Bloomberg. If Bloomberg analyst @JSeyff applied the same approach he recently used to rank altcoin ETF approval odds, Cardano's application would likely be near the bottom, alongside XRP. ADA was one of the 66 assets the SEC accused of being securities in court battles.

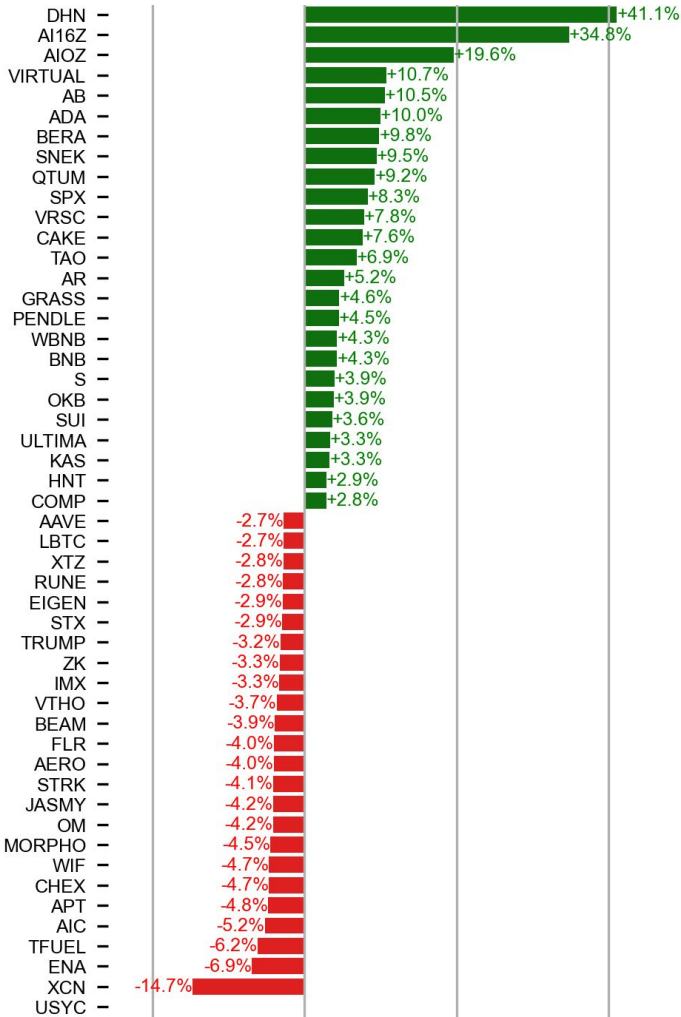
Digital Asset	Firms That Have Filed S-1's For Spot Asset	First 19b-4 File Date	19b-4 Acknowledged?	Acknowledge(d) Date	Final SEC Deadline	Does SEC Currently View as Commodity?	Odds of Approval in 2025
<b>Litecoin</b>	Canary, Grayscale	1/16/25	Yes	1/29/25	10/2/25	Likely Yes	90%
<b>Solana</b>	Grayscale, VanEck, 21Shares, Canary, Bitwise	1/24/25	Yes	2/6/25	10/10/25	No	70%
<b>XRP</b>	Grayscale, Bitwise, Canary, 21Shares, WisdomTree	1/30/25	No, Not Yet	2/13/25	10/17/25	No	65%
<b>Dogecoin</b>	Grayscale, Bitwise	1/31/25	No, Not Yet	2/14/25	10/18/25	Likely Yes	75%
<b>HBAR</b>	Canary	N/A	N/A	N/A	N/A	Maybe	N/A
<b>Polkadot</b>	21Shares	N/A	N/A	N/A	N/A	Maybe	N/A

Note: Dates are estimates and/or deadlines, so they may come earlier. Odds are the subjective SEC approval odds from Analysts

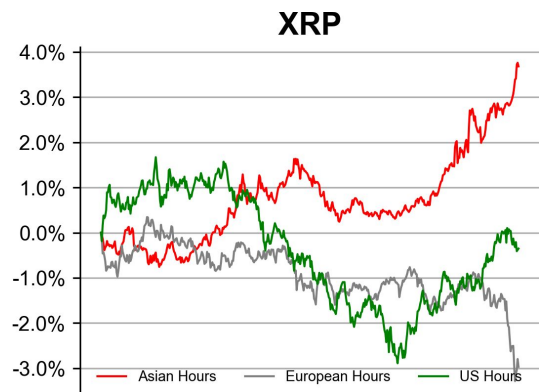
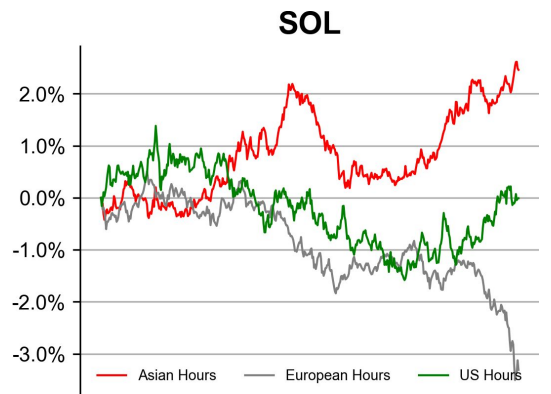
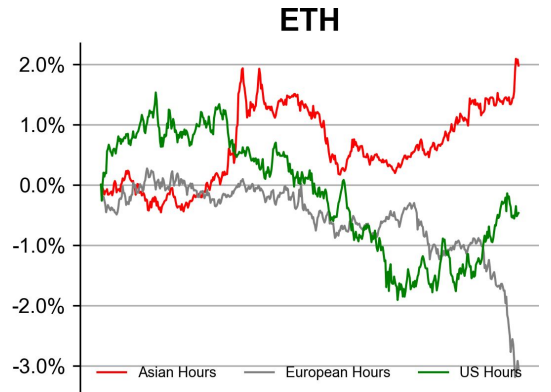
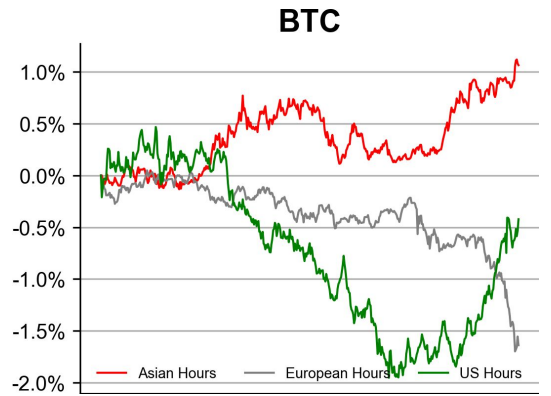
Source: @JSeyff, X

# PRICE ACTIONS

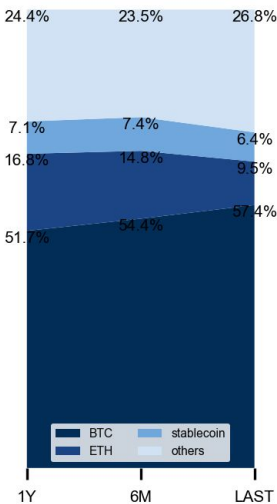
## 24H Price Change (Top/Bottom 25 from Top 200)



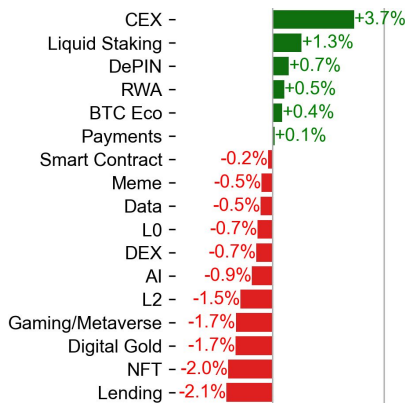
## Time Zone Analysis



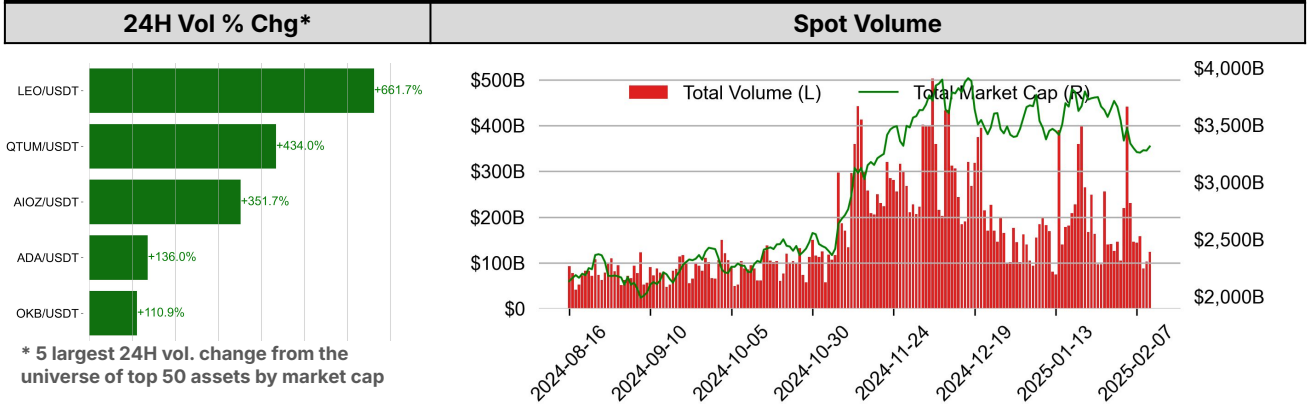
## Dominance Ratio



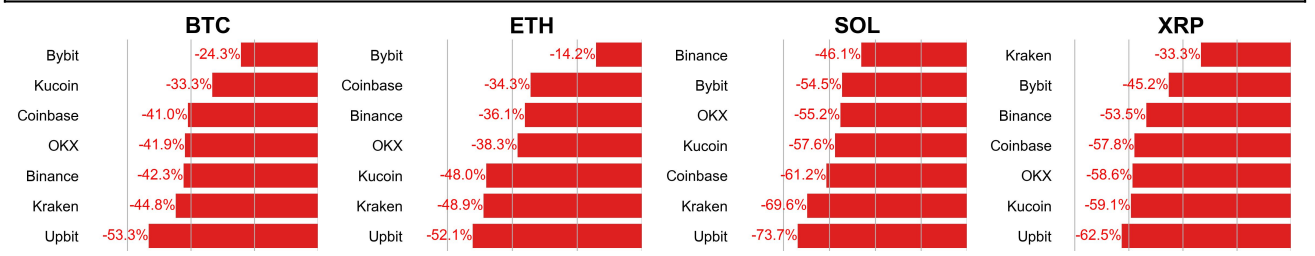
## Sector Performance



# TRADING VOLUME

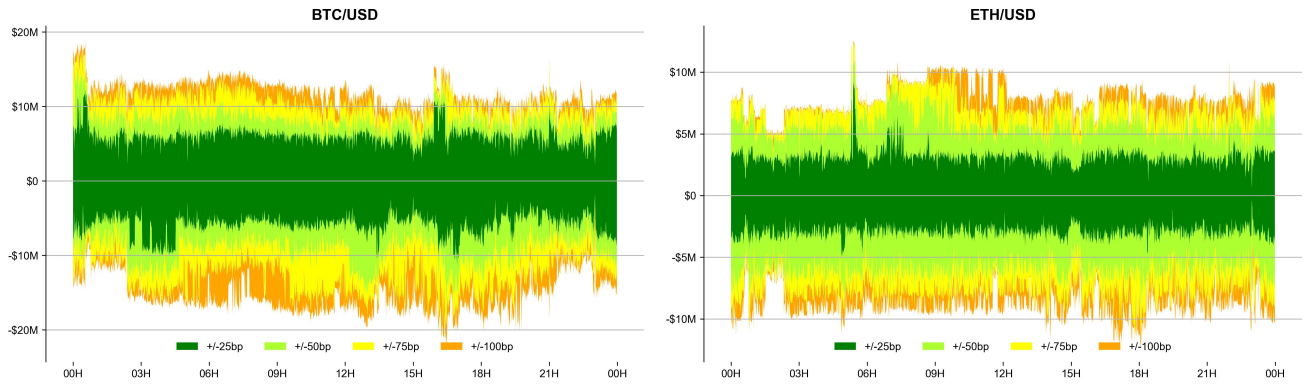


## Spot Volume Leaders (% chg vs ave)\*

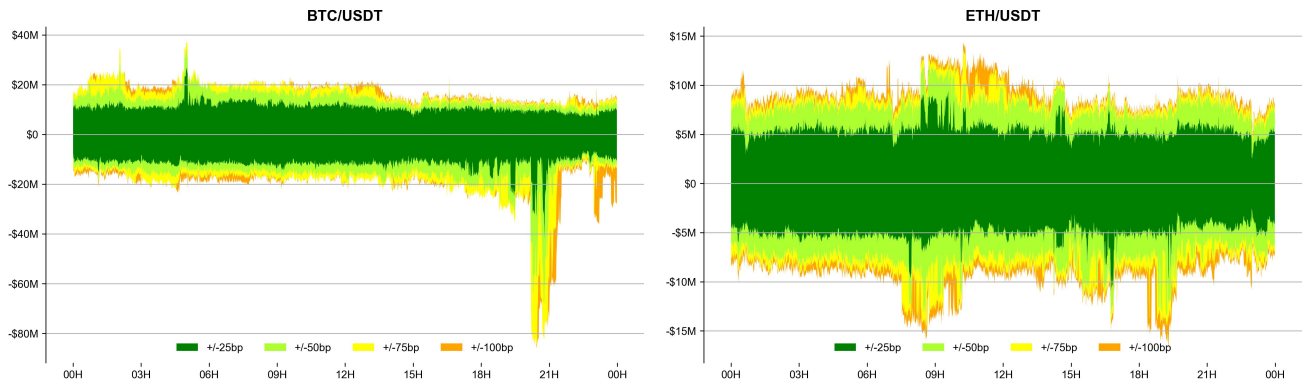


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase

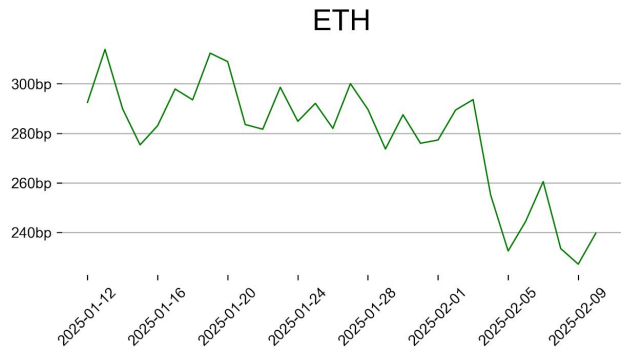
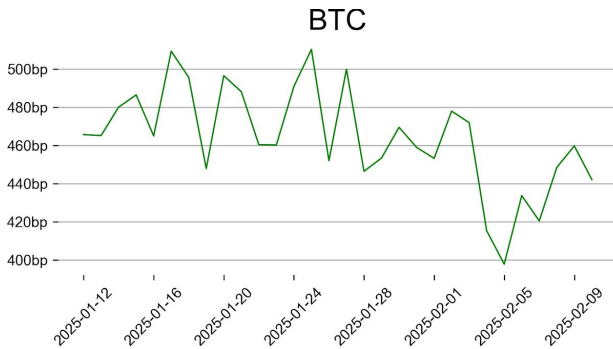


### Binance

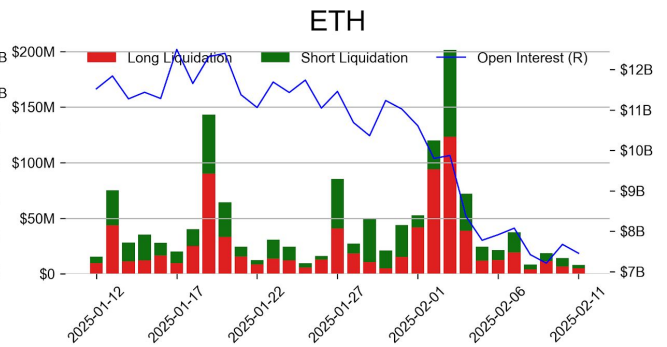
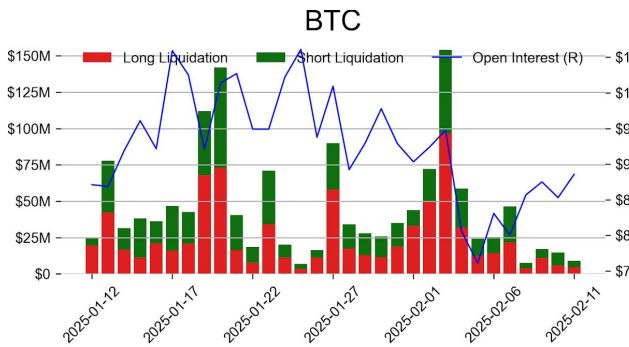


## DERIVATIVES

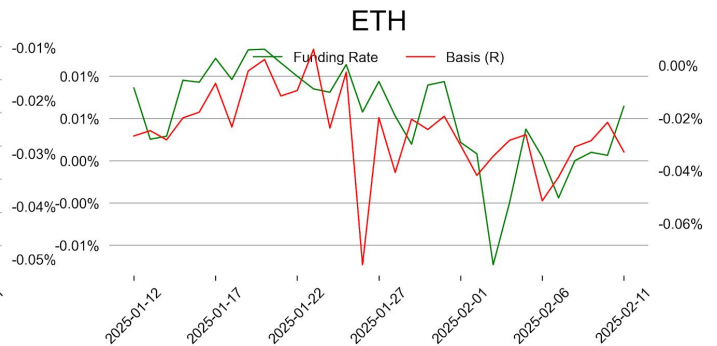
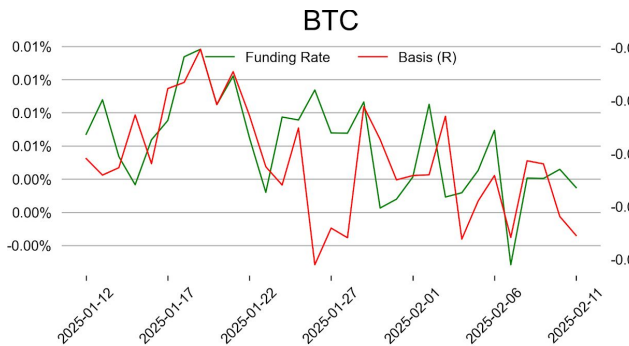
### Open Interest / Market Cap



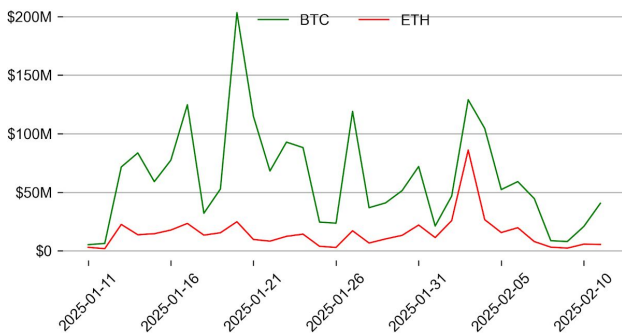
### Futures O.I. & Liquidations



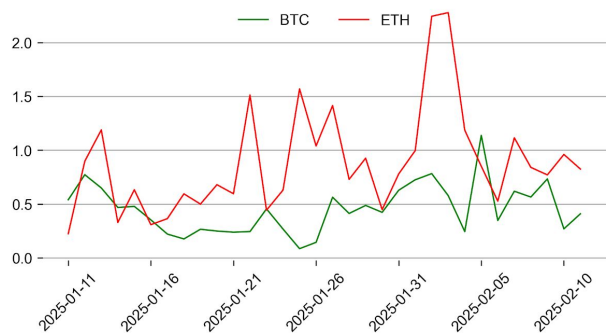
### Perps Funding Rate & Rolling Basis



### Option Volume



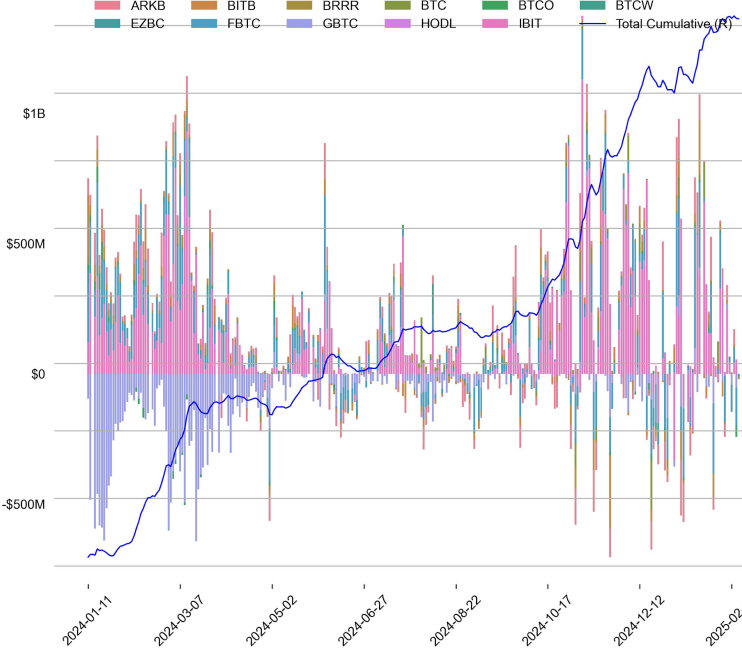
### Put Call Ratio



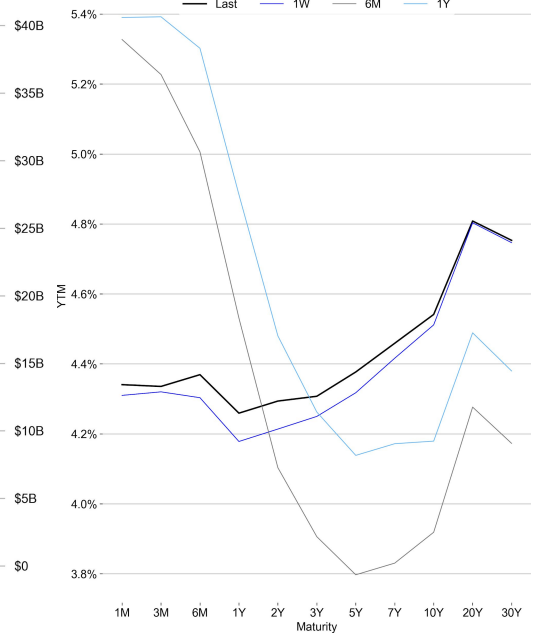
# TRADFI

	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	6068.59	19643.86	5392.35	21294.86	3883.14	0.9649	152.77	7.3077	107.94	73.16	2926.85	266.90	319.46	16.02	11.14
1D	0.0%	-0.4%	0.6%	-1.1%	-0.5%	-0.5%	0.5%	0.0%	-0.3%	1.2%	-0.3%	-4.8%	-4.5%	-4.4%	-4.2%
1M	4.1%	2.5%	8.3%	11.7%	4.0%	-1.1%	-3.1%	-0.3%	-1.6%	-3.4%	7.8%	3.1%	-2.6%	-10.3%	-7.2%
1Y	20.8%	23.2%	13.6%	35.2%	15.4%	3.9%	2.3%	1.6%	3.6%	-4.9%	44.0%	81.2%	-55.5%	-41.3%	-30.0%

## BTC Spot ETF Flow

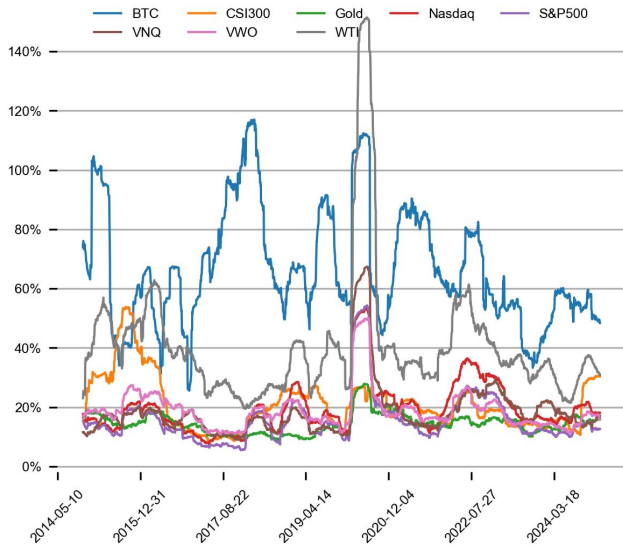


## US Treasury Yield Curve

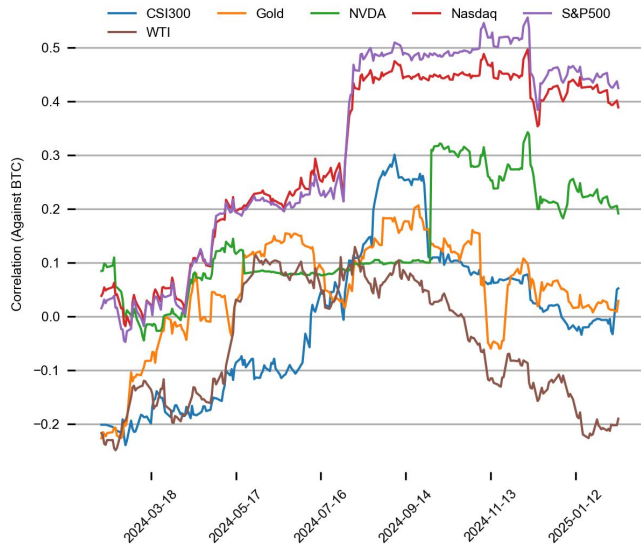


## CROSS ASSET METRICS

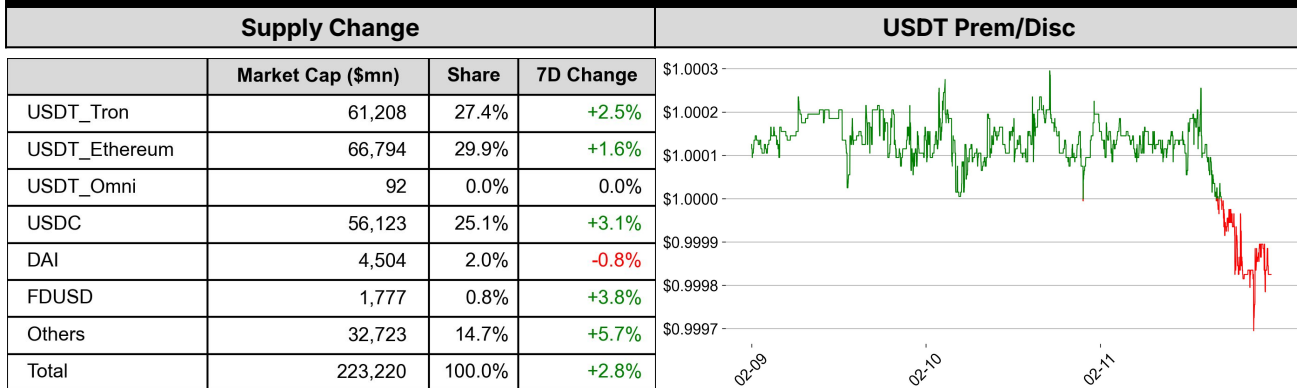
### Volatility



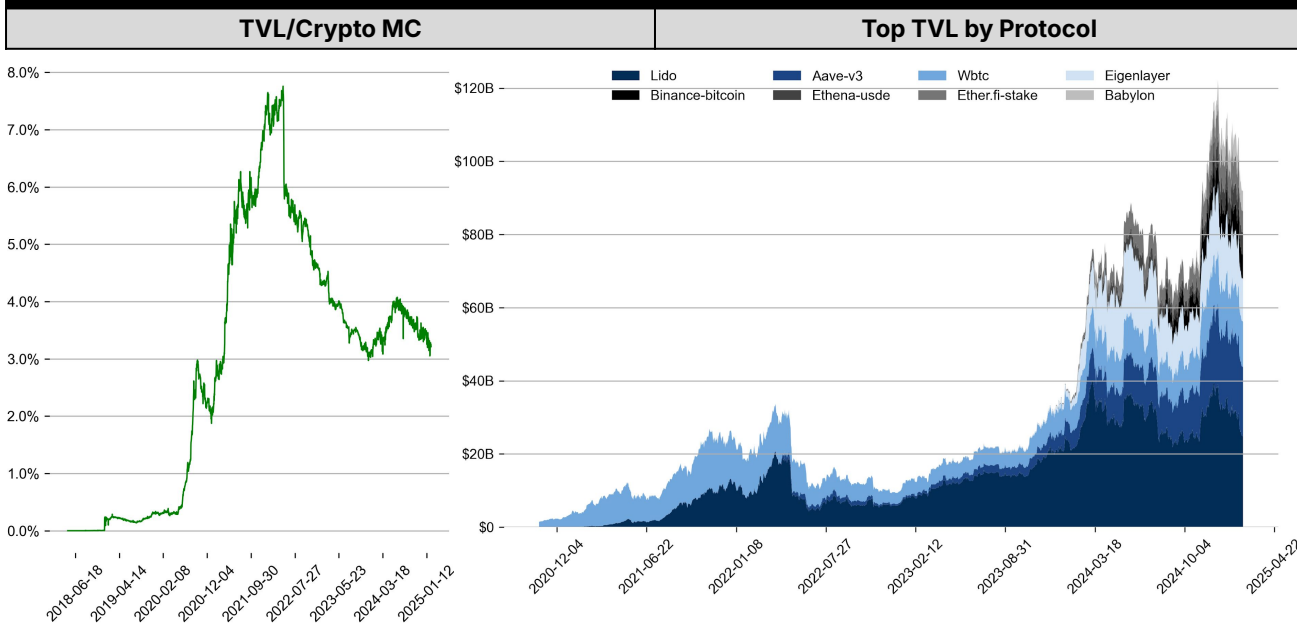
### Correlation



## STABLECOIN



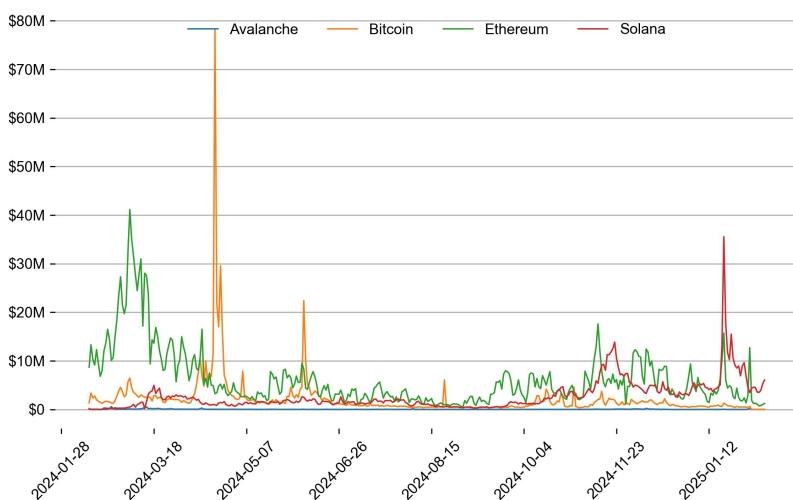
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	SatLayer	+920.7%
2	Dolomite	+576.4%
3	Stargate V2	+51.5%
4	Origin Ether	+33.1%
5	PulseX V2	+32.2%

### Daily Network Fees



\* 5 largest 7 day TVL change in % terms from the universe of minimum \$100m TVL protocols, according to DefiLlama.

**EVENTS CALENDAR**

<b>Date</b>	<b>Title</b>	<b>Coins / Hosts</b>
Feb 12, 2025	US CPI	
Feb 12, 2025	Powell's Testimony	
Feb 13, 2025	US PPI	
Feb 13, 2025	Earnings Call	COIN
Feb 14, 2025	~\$77M Unlock	\$SAND
Feb 18, 2025	Consensus Hong Kong	
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
<b>PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH 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), 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.</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	<p><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.</p>
<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 Layer GG	<p><b>Events Calendar</b> 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

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