Presto Research

Daily Market Brief
Jan 27, 2025 (UTC –02:00)

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BTC	$102,637.77	**S&P500**	6,101.24	**US 10Y**	4.5990%	**WTI**	$74.31
	-2.0%		-0.3%		-0.0174PPT		-0.5%
ETH	$3,234.18	**Nasdaq**	19,954.30	**DXY**	107.67	**Gold**	$2,799.47
	-2.5%		-0.5%		+0.2%		+0.7%

- Markets were relatively unchanged over the weekend until the Monday Asia open when $BTC and $ETH dropped a little over 2% and 3% respectively. Currently, $BTC is trading at $102,638, and $ETH is trading at $3,234.
- US spot Bitcoin ETFs saw $1.76B in inflows last week, marking a seven-day inflow streak. BlackRock's IBIT led with $1.32B, followed by Fidelity's FBTC with $202.2MM and ARK's ARKB with $172.6MM. Total net assets across ETFs now stand at $123.1B.
- Key headlines include: Elon Musk's Department of Government Efficiency (DOGE) exploring blockchain adoption for federal spending tracking, and Pump.fun setting a new single-day revenue record of $15.5MM.
- In the past 24 hours, the top gainers were $TOSHI, $NEW, and $OM, while the top losers were $DEEP, $FARTCOIN, and $AIXBT

Lunar New Year Week: Historic Look

As we approach the Lunar New Year on Wednesday 29Jan25, we perform a simple historic performance analysis of $BTC from the first day of the New year. As we can see below, the performance looks overwhelmingly positive, particularly when looking at the "% positive" row (i.e., the % of years when t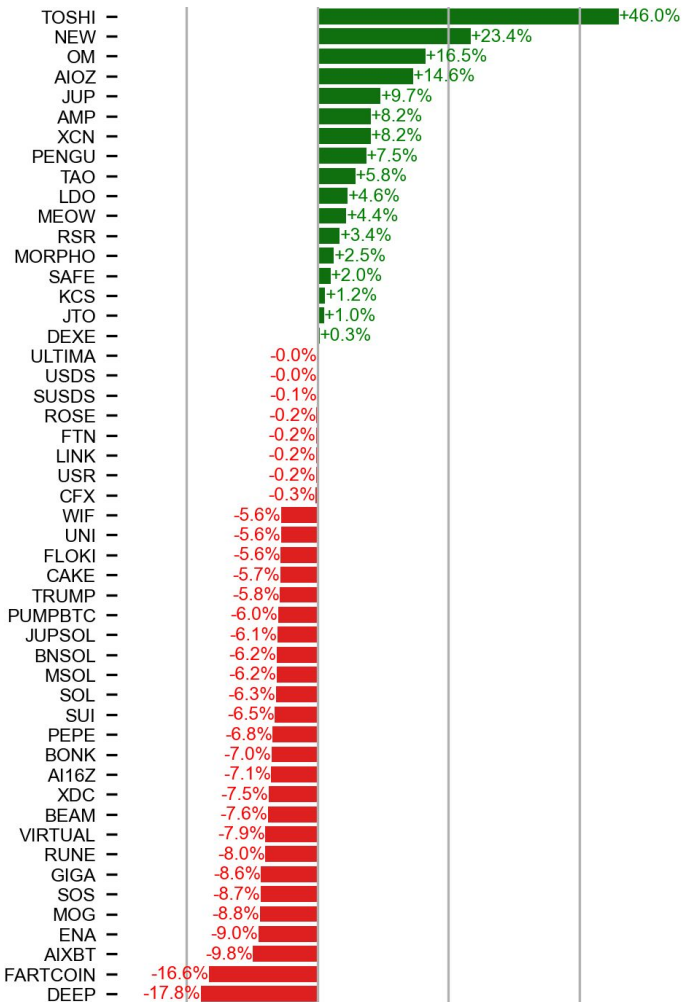he returns were positive since the start of the New Year). Interestingly, if we remove the positive outliers of 2011 and 2013, the 5-day → 90~day mean becomes 4.83%, 7.25%, 9.68%, 4.36%, and 7.22%.

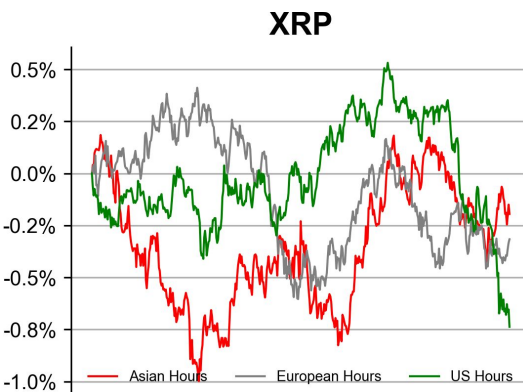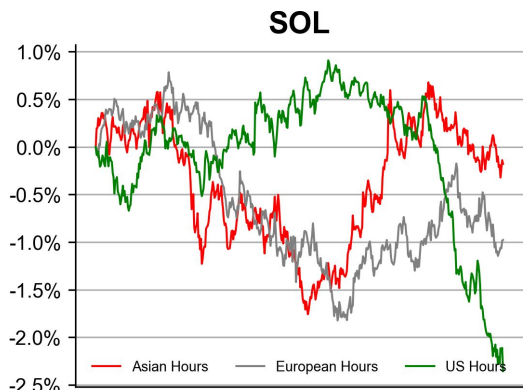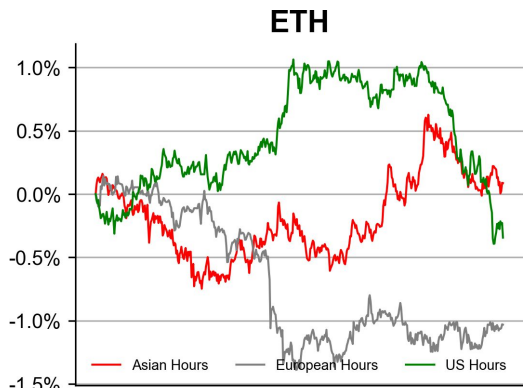| Year	5d	10d	30d	60d	90d
2010	8.92%	22.73%	35.00%	-25.99%	-1.32%
2011	33.04%	52.17%	31.93%	-1.45%	393.64%
2012	-11.47%	-4.03%	-30.38%	-26.28%	-18.13%
2013	13.06%	23.68%	84.77%	421.07%	382.44%
2014	-3.13%	-14.68%	-29.79%	-40.40%	-42.95%
2015	-0.11%	9.33%	8.53%	-6.58%	-2.40%
2016	6.08%	13.77%	11.49%	12.96%	24.12%
2017	9.55%	14.38%	29.65%	13.04%	45.52%
2018	2.73%	1.25%	-19.58%	-22.51%	-20.83%
2019	6.37%	4.00%	12.42%	47.09%	65.81%
2020	14.08%	10.02%	16.01%	-19.64%	-9.81%
2021	9.95%	14.16%	24.36%	34.05%	4.74%
2022	9.54%	9.49%	9.67%	18.33%	-0.55%
2023	1.60%	4.46%	7.62%	24.76%	22.47%
2024	8.69%	9.36%	50.84%	47.86%	27.25%
Mean	7.26%	11.34%	16.17%	31.75%	58.00%
Median	7.98%	9.76%	14.21%	13.00%	13.60%
% Positive	82.35%	88.24%	82.35%	58.82%	58.82%

Source: Presto Research

PRICE ACTIONS

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

Asset	Change
TOSHI	+46.0%
NEW	+23.4%
OM	+16.5%
AIOZ	+14.6%
JUP	+9.7%
AMP	+8.2%
XCN	+8.2%
PENGU	+7.5%
TAO	+5.8%
LDO	+4.6%
MEOW	+4.4%
RSR	+3.4%
MORPHO	+2.5%
SAFE	+2.0%
KCS	+1.2%
JTO	+1.0%
DEXE	+0.3%
ULTIMA	-0.0%
USDS	-0.0%
SUSDS	-0.1%
ROSE	-0.2%
FTN	-0.2%
LINK	-0.2%
USR	-0.2%
CFX	-0.3%
WIF	-5.6%
UNI	-5.6%
FLOKI	-5.6%
CAKE	-5.7%
TRUMP	-5.8%
PUMPBTC	-6.0%
JUPSOL	-6.1%
BNSOL	-6.2%
MSOL	-6.2%
SOL	-6.3%
SUI	-6.5%
PEPE	-6.8%
BONK	-7.0%
AI16Z	-7.1%
XDC	-7.5%
BEAM	-7.6%
VIRTUAL	-7.9%
RUNE	-8.0%
GIGA	-8.6%
SOS	-8.7%
MOG	-8.8%
ENA	-9.0%
AIXBT	-9.8%
FARTCOIN	-16.6%
DEEP	-17.8%

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	27.3%	25.2%	29.7%
stablecoin	7.7%	6.3%	5.5%
ETH	16.1%	15.5%	10.4%
BTC	48.9%	52.9%	54.4%

Sector Performance

Sector	Change
Liquid Staking	+3.5%
Data	-0.2%
NFT	-1.0%
Digital Gold	-2.1%
L0	-2.5%
Lending	-2.9%
Payments	-3.0%
CEX	-3.2%
Smart Contract	-3.4%
L2	-3.4%
AI	-3.4%
DePIN	-3.6%
Gaming/Metaverse	-3.7%
BTC Eco	-4.4%
RWA	-4.6%
DEX	-4.7%
Meme	-5.1%

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TRADING VOLUME

24H Vol % Chg*

Asset	Change
AIOZ/USDT	+628.5%
OM/USDT	+271.0%
AMP/USDT	+180.0%
TOSHI/USDT	+152.8%
PENGU/USDT	+147.7%
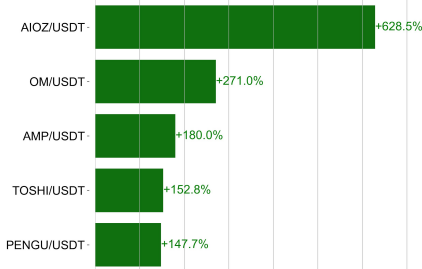
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Total Volume (L) — Total Market Cap (R)
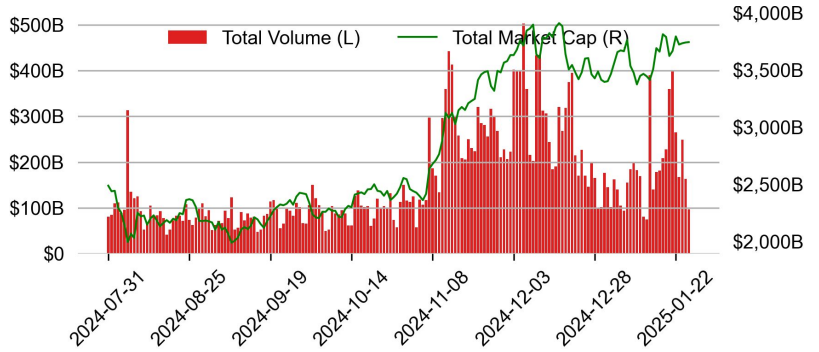
Spot Volume Leaders (% chg vs ave)*

BTC

Exchange	%
Kraken	-53.0%
Coinbase	-62.9%
Kucoin	-63.5%
Binance	-65.0%
Upbit	-65.1%
OKX	-66.6%
Bybit	-70.5%

ETH

Exchange	%
Coinbase	-41.9%
Binance	-44.0%
Kraken	-50.2%
Bybit	-51.3%
Kucoin	-51.6%
Upbit	-55.5%
OKX	-59.9%

SOL

Exchange	%
Kucoin	-11.8%
Coinbase	-26.2%
Upbit	-36.6%
Binance	-40.4%
Kraken	-43.0%
OKX	-46.1%
Bybit	-52.9%

XRP

Exchange	%
Kucoin	-37.1%
Coinbase	-48.3%
Bybit	-61.6%
Kraken	-63.5%
Binance	-63.9%
OKX	-72.3%
Upbit	-76.5%
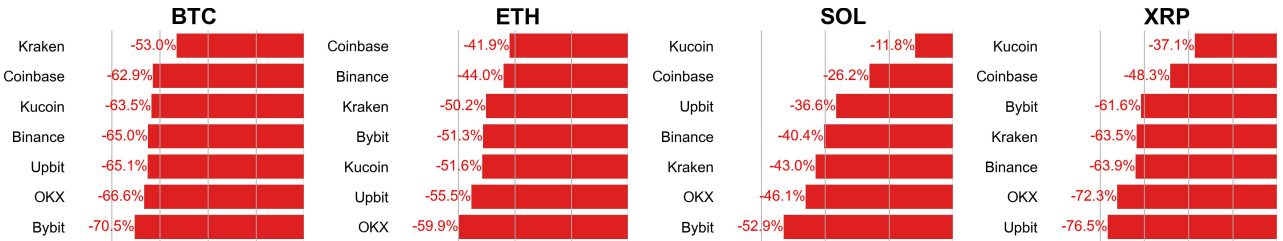
ORDER BOOK DEPTH (within 1% best bid/ask)

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
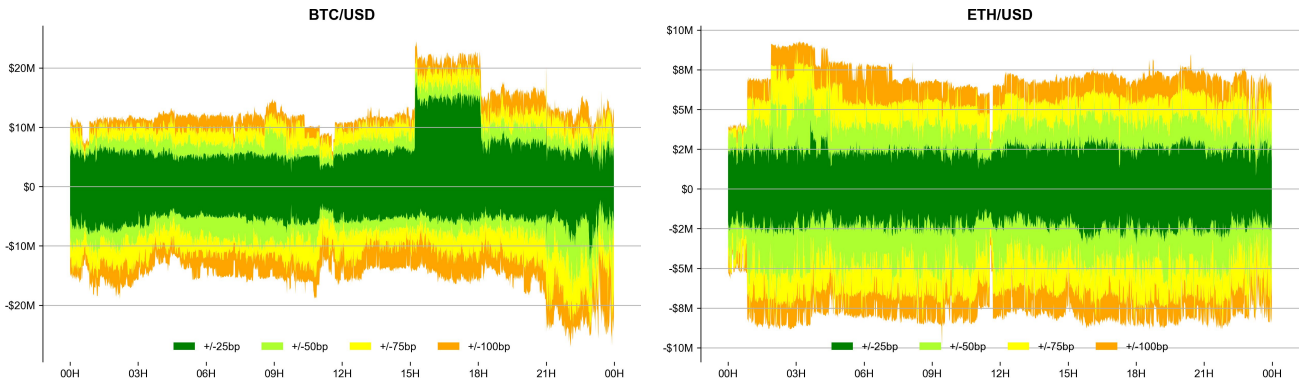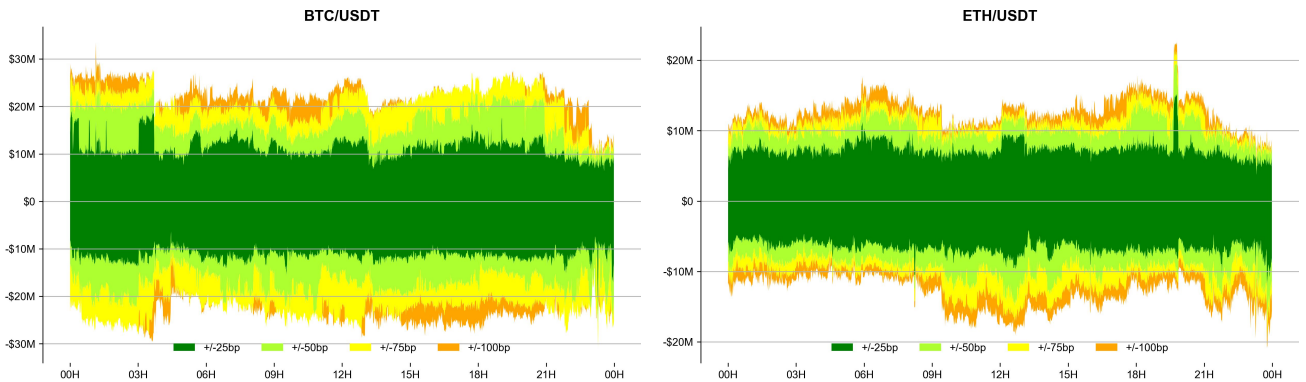
DERIVATIVES

Open Interest / Market Cap

BTC

ETH
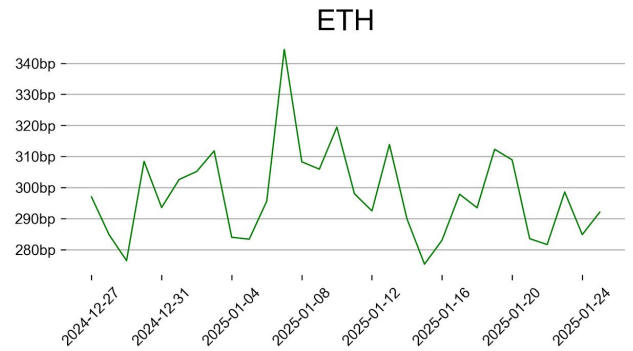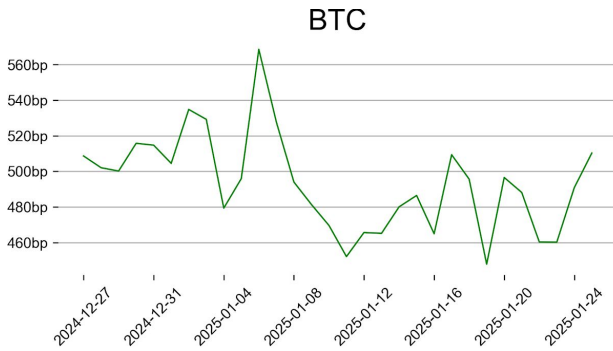
Futures O.I. & Liquidations

BTC

Long Liquidation   Short Liquidation   Open Interest (R)

ETH

Long Liquidation   Short Liquidation   Open Interest (R)
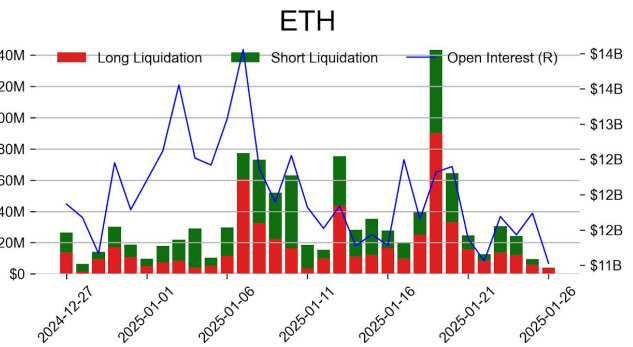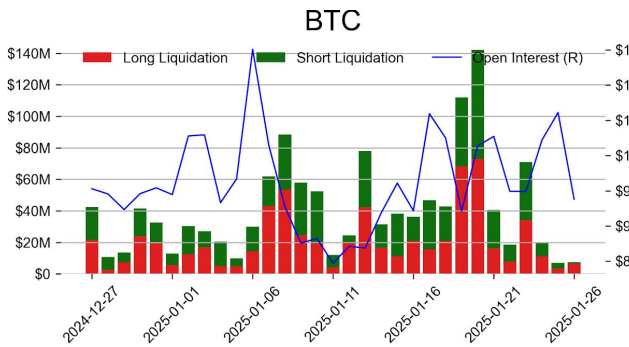
Perps Funding Rate & Rolling Basis

BTC

Funding Rate   Basis (R)

ETH

Funding Rate   Basis (R)

Option Volume

BTC   ETH

Put Call Ratio

BTC   ETH
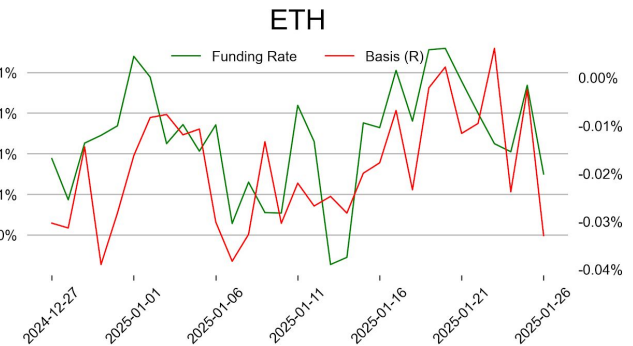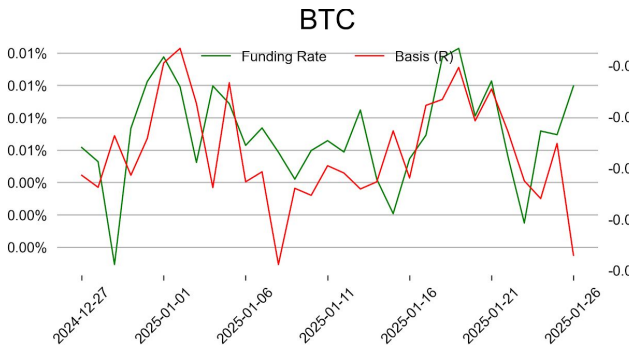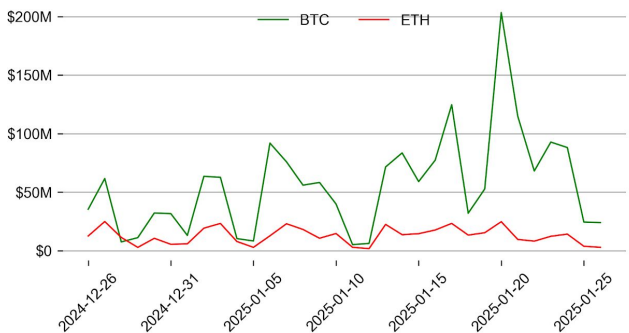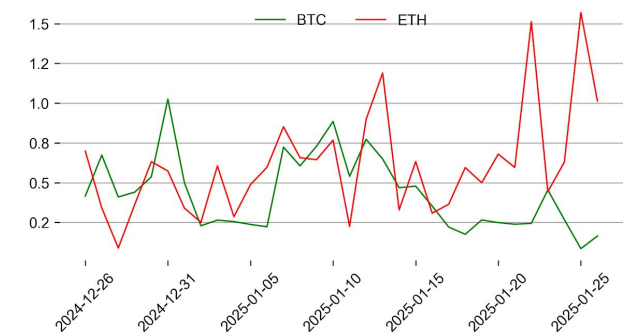
TRADFI

	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	6101.24	19954.30	5219.37	20066.19	3832.86	0.9554	155.72	7.2441	107.67	74.31	2799.47	298.00	353.67	19.99	13.54
1D	-0.3%	-0.5%	0.0%	1.9%	0.8%	0.3%	-0.2%	0.0%	0.2%	-0.5%	0.7%	0.7%	-5.2%	0.2%	4.2%
1M	1.0%	-0.4%	7.4%	-0.2%	-3.8%	-0.4%	-1.3%	-0.7%	-0.3%	5.3%	6.9%	6.6%	-1.3%	-0.8%	16.0%
1Y	24.7%	28.7%	13.9%	23.8%	14.7%	3.7%	5.1%	0.9%	4.1%	-4.7%	38.1%	146.3%	-22.7%	22.9%	27.4%

BTC Spot ETF Flow
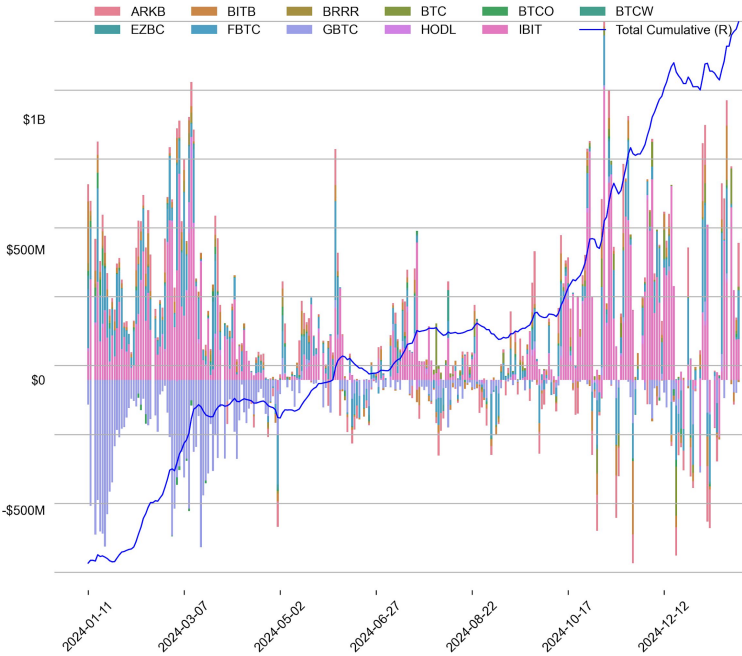
US Treasury Yield Curve
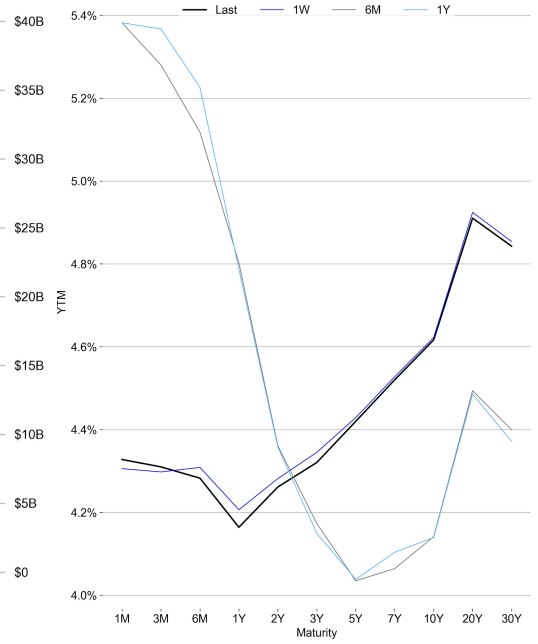
CROSS ASSET METRICS

Volatility
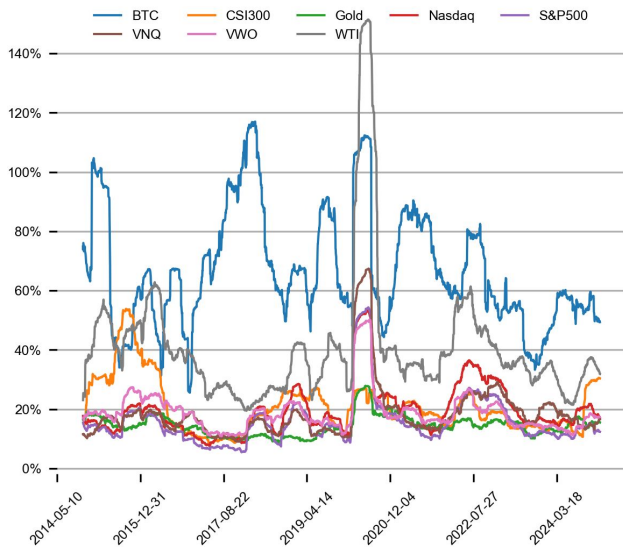
Correlation
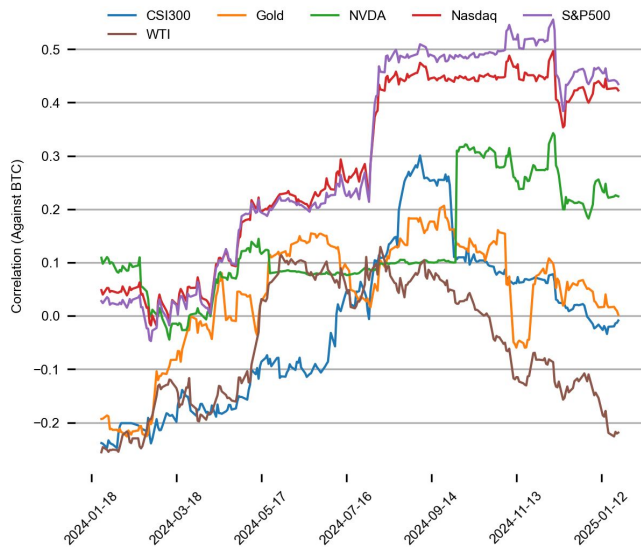
ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Legend: Lido, Aave-v3, Eigenlayer, Wbtc, Arbitrum-bridge, Ether.fi-stake, Binance-bitcoin, Binance-staked-eth
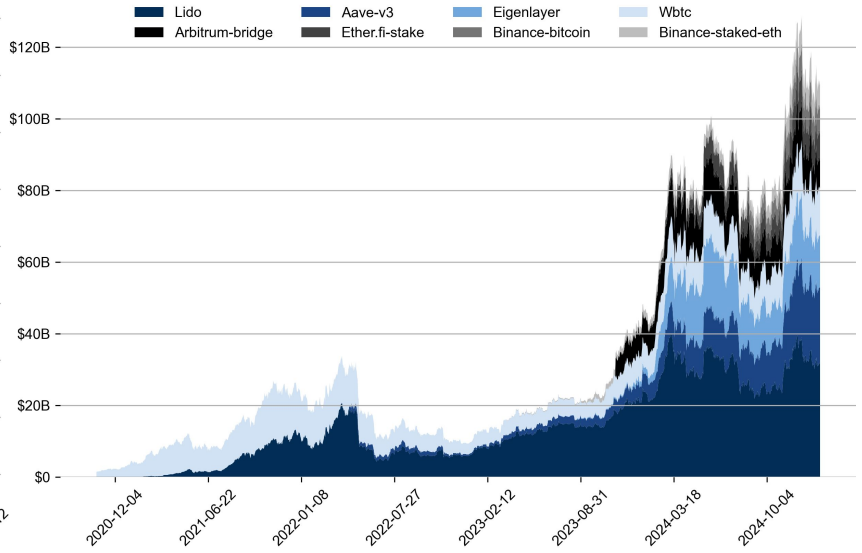
Top TVL Gainers*

#	Name	7D Change
1	Swell Earn	+1,950.5%
2	Lorenzo enzoBTC	+1,187.3%
3	Silo V2	+142.9%
4	Sumer.money	+73.6%
5	IBC	+62.9%
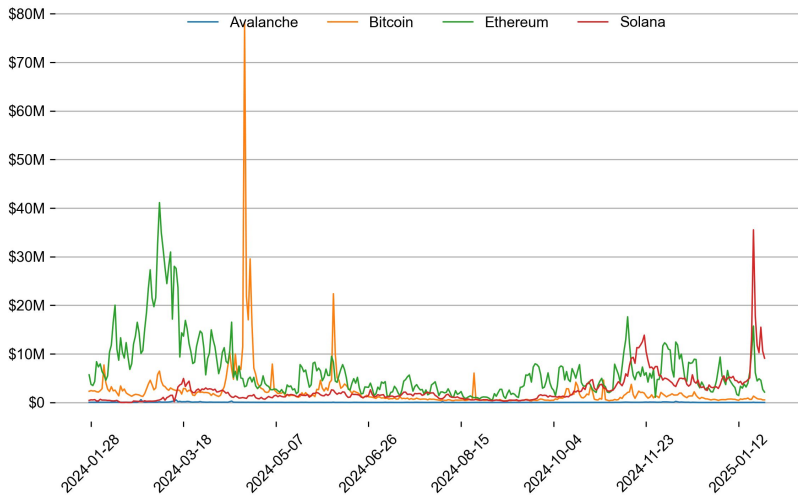
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

Legend: Avalanche, Bitcoin, Ethereum, Solana

EVENTS CALENDAR		
Date	Title	Coins / Hosts
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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Required Disclosures