Daily Market Brief
Apr 21, 2025 (UTC −02:00)

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BTC	$85,179.04 +0.1%	**S&P500**	5,282.70 +0.1%	**US 10Y**	4.3404% +0.0087PPT	**WTI**	$63.14 -2.4%
ETH	$1,587.28 -1.6%	**Nasdaq**	16,286.45 -0.1%	**DXY**	98.82 -0.6%	**Gold**	$3,361.87 +0.6%

- Market traded mostly rangebound without dominant headlines. As of now, $BTC is trading at $85,179 and $ETH is trading at $1,587. Bitcoin dominance stands at 63.85%.
- This week's calendar includes earnings from Google and Tesla, the Beige Book on Thursday, and speeches from Fed members including Harper and Kashkari.
- A few headlines over the weekend include: Bitget Bot is suspected to have malfunctioned in the VOXEL/USDT contract, ABCDE announced it has stopped new investments and suspended fundraising for its second fund, and Vitalik Buterin has proposed a long-term plan on the Ethereum Magicians forum (see below).
- Over the past 24 hours, the top three gainers were $FARTCOIN, $TAO, and $W, while the top three losers were $OM, $BRETT, and $WAL.

Will Vitalik's RISC-V Proposal Boost Ethereum?

In an Ethereum Magicians forum post last night, Vitalik Buterin proposed replacing Ethereum's Virtual Machine (EVM), the runtime environment for smart contracts, with RISC-V architecture. The plan seeks to boost scalability, simplify contract execution, and enhance developer access using RISC-V's open-source framework, while gradually phasing out the EVM. Supporters praise the vision, but skeptics question migrating existing dApps. Ethereum could learn from Polkadot's experience, a layer-zero protocol that has been running RISC-V for over a year. While Polkadot has seen success in efficient cross-chain interoperability and developer flexibility, its governance complexities limit scaling. For now, the market views this as positive for Ethereum, as evidenced by ETH's outperformance over SOL since the post, a rival token. Ultimately, the proposal requires community buy-in, which won't happen until the pros and cons are thoroughly fleshed out and debated. Stay tuned for updates.
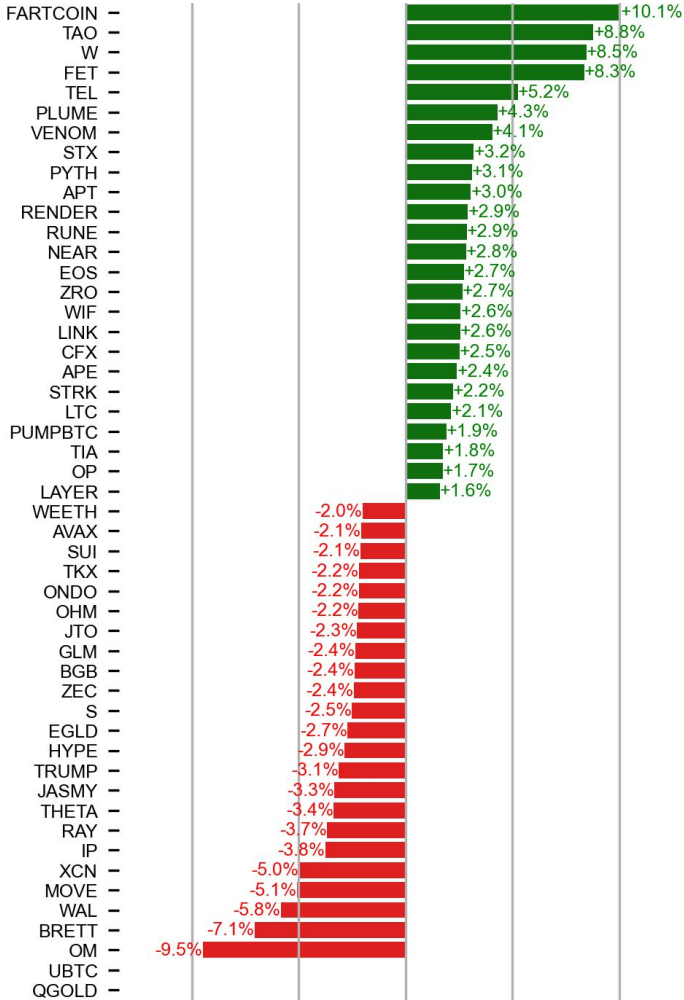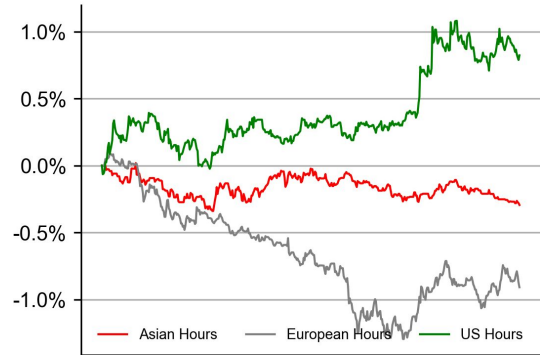

Source: Bloomberg

PRICE ACTIONS

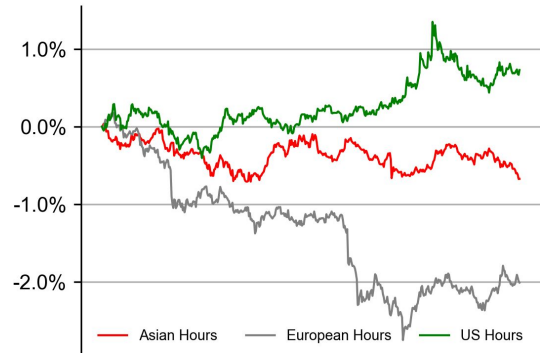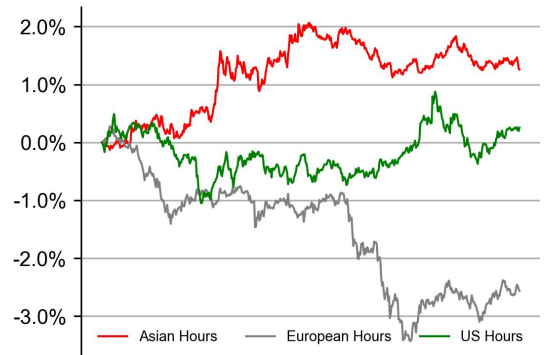## 24H Price Change (Top/Bottom 25 from Top 200)

Coin	Change
FARTCOIN	+10.1%
TAO	+8.8%
W	+8.5%
FET	+8.3%
TEL	+5.2%
PLUME	+4.3%
VENOM	+4.1%
STX	+3.2%
PYTH	+3.1%
APT	+3.0%
RENDER	+2.9%
RUNE	+2.9%
NEAR	+2.8%
EOS	+2.7%
ZRO	+2.7%
WIF	+2.6%
LINK	+2.6%
CFX	+2.5%
APE	+2.4%
STRK	+2.2%
LTC	+2.1%
PUMPBTC	+1.9%
TIA	+1.8%
OP	+1.7%
LAYER	+1.6%
WEETH	-2.0%
AVAX	-2.1%
SUI	-2.1%
TKX	-2.2%
ONDO	-2.2%
OHM	-2.2%
JTO	-2.3%
GLM	-2.4%
BGB	-2.4%
ZEC	-2.4%
S	-2.5%
EGLD	-2.7%
HYPE	-2.9%
TRUMP	-3.1%
JASMY	-3.3%
THETA	-3.4%
RAY	-3.7%
IP	-3.8%
XCN	-5.0%
MOVE	-5.1%
WAL	-5.8%
BRETT	-7.1%
OM	-9.5%
UBTC	
QGOLD	

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	25.6%	24.5%	24.7%
stablecoin	6.4%	6.8%	7.8%
ETH	15.6%	13.3%	6.9%
BTC	52.5%	55.3%	60.7%

Sector Performance

Sector	Change
AI	+5.6%
Data	+2.5%
NFT	+2.5%
L2	+0.5%
Gaming/Metaverse	+0.3%
BTC Eco	+0.2%
Digital Gold	+0.0%
CEX	-0.1%
Payments	-0.4%
DEX	-0.5%
DePIN	-0.5%
Liquid Staking	-0.5%
L0	-0.9%
Smart Contract	-1.0%
Meme	-1.0%
Lending	-1.1%
RWA	-2.2%

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TRADING VOLUME

24H Vol % Chg*

- STETH/USDT: +133.8%
- STX/USDT: +112.9%
- CMETH/USDT: +112.7%
- METH/USDT: +73.8%
- TEL/USDT: +68.0%
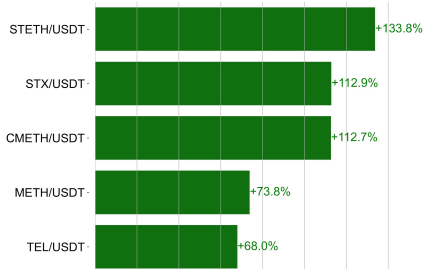
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Legend: Total Volume (L) | Total Market Cap (R)
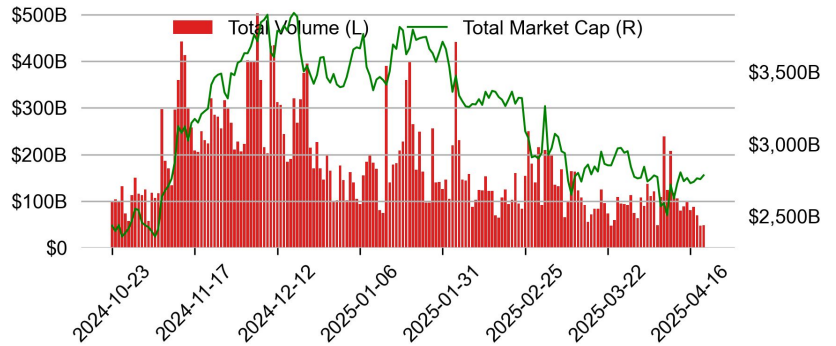
Spot Volume Leaders (% chg vs ave)*

BTC
- OKX: -27.3%
- Upbit: -53.3%
- Bybit: -54.5%
- Binance: -67.1%
- Kraken: -70.2%
- Kucoin: -71.6%
- Coinbase: -79.8%

ETH
- Kraken: -45.0%
- Bybit: -50.9%
- Kucoin: -55.5%
- OKX: -55.9%
- Binance: -57.0%
- Upbit: -57.6%
- Coinbase: -63.2%

SOL
- Binance: -8.5%
- Coinbase: -16.9%
- Upbit: -18.9%
- Kucoin: -21.2%
- OKX: -25.1%
- Bybit: -31.3%
- Kraken: -42.7%

XRP
- OKX: -54.0%
- Binance: -62.3%
- Kucoin: -63.2%
- Kraken: -67.4%
- Upbit: -68.4%
- Bybit: -70.8%
- Coinbase: -70.9%
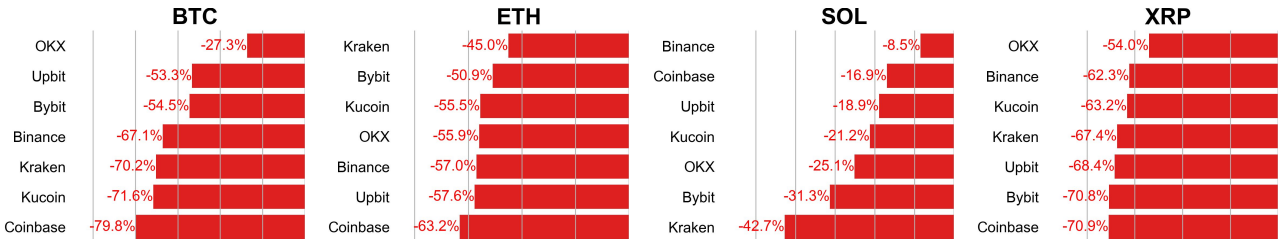
ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

BTC/USD

ETH/USD

Legend: +/-25bp | +/-50bp | +/-75bp | +/-100bp

Binance

BTC/USDT

ETH/USDT

Legend: +/-25bp | +/-50bp | +/-75bp | +/-100bp
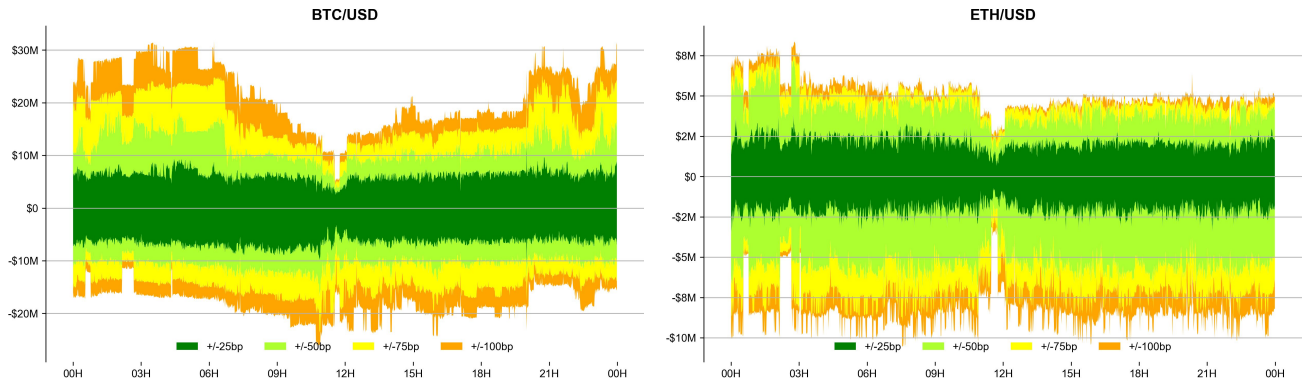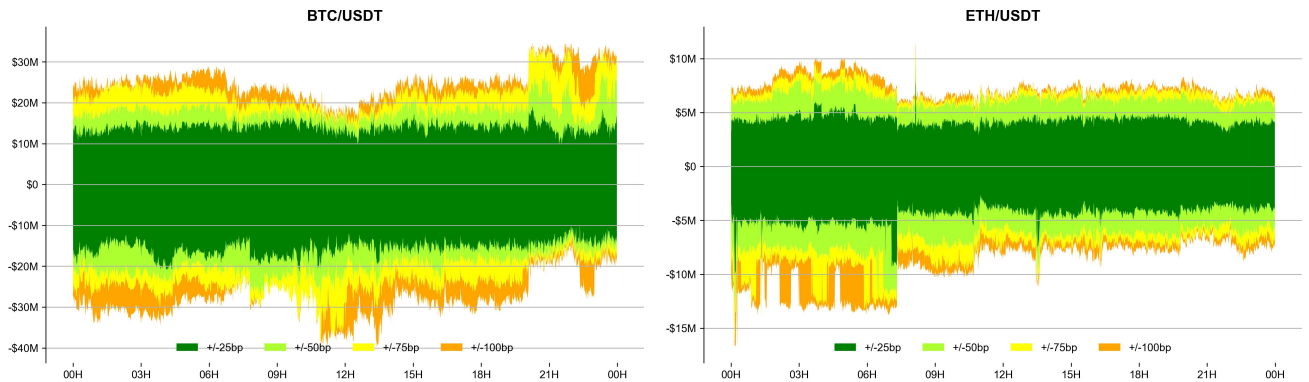
DERIVATIVES

Open Interest / Market Cap

BTC

ETH

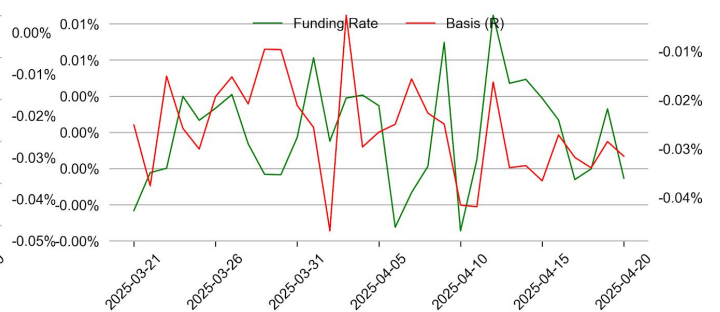## Futures O.I. & Liquidations

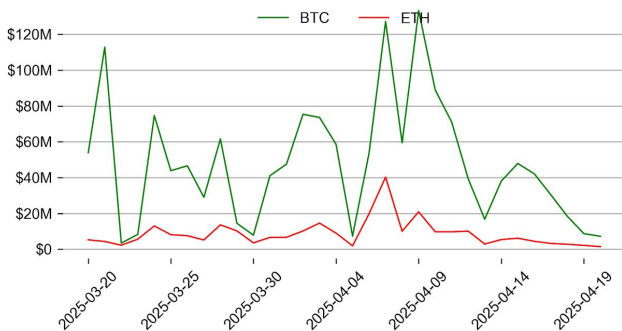### BTC
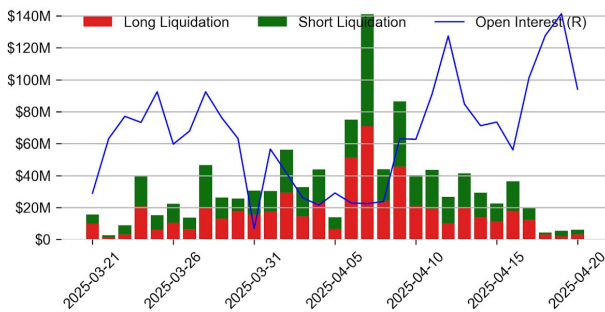
ETH
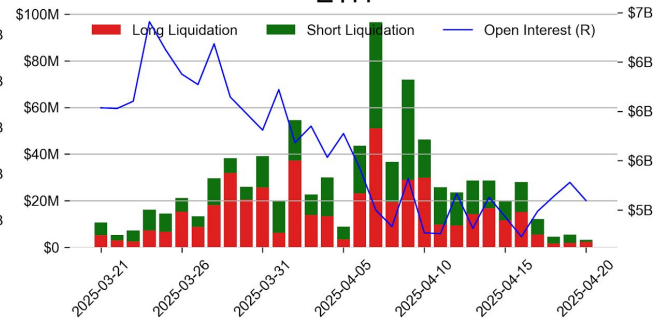
Perps Funding Rate & Rolling Basis

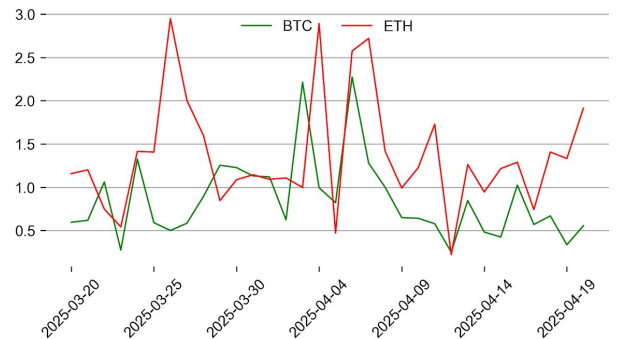### BTC
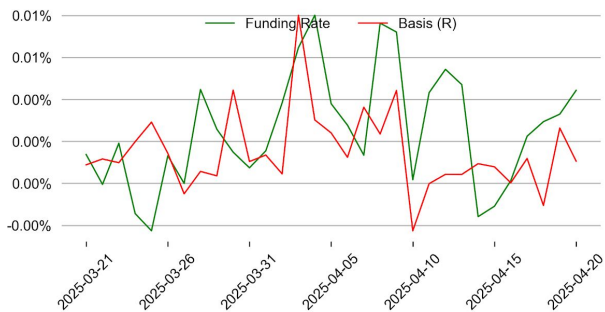
ETH

Option Volume

Put Call Ratio

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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	5282.70	16286.45	4935.34	21395.14	3772.52	0.8777	141.59	7.2995	98.82	63.14	3361.87	175.03	317.20	12.66	6.46
1D	0.1%	-0.1%	-0.6%	1.6%	0.0%	-0.2%	-0.4%	0.0%	-0.6%	-2.4%	0.6%	1.6%	1.8%	2.8%	1.6%
1M	-5.9%	-7.0%	-10.0%	-13.5%	-5.9%	-4.3%	-5.2%	1.0%	-5.1%	-7.5%	10.3%	-3.4%	12.0%	4.9%	-12.7%
1Y	5.2%	3.8%	0.4%	31.6%	5.7%	-6.6%	-8.4%	0.8%	-6.9%	-24.1%	40.0%	-18.1%	-73.3%	-13.5%	-18.9%

BTC Spot ETF Flow
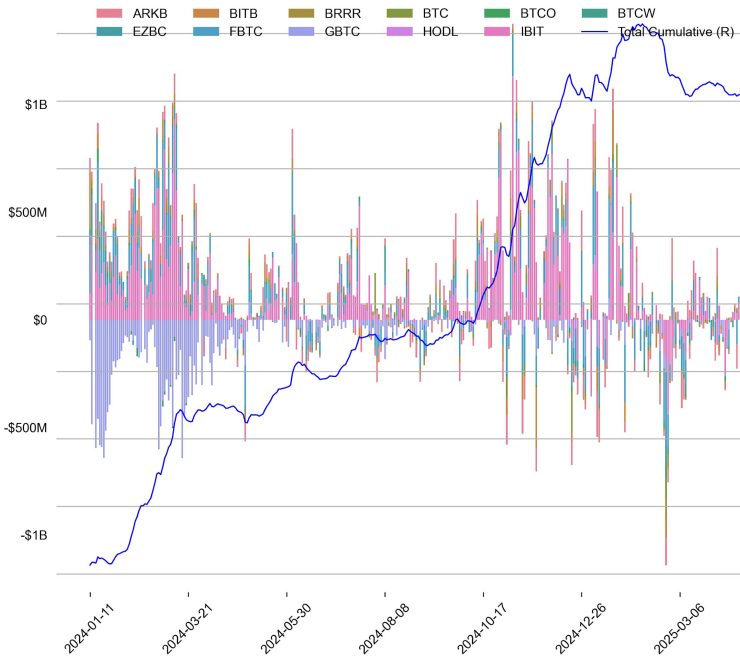
US Treasury Yield Curve
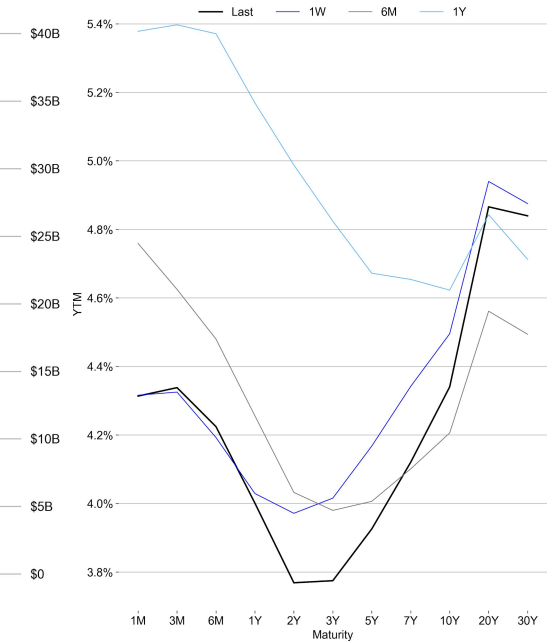
CROSS ASSET METRICS
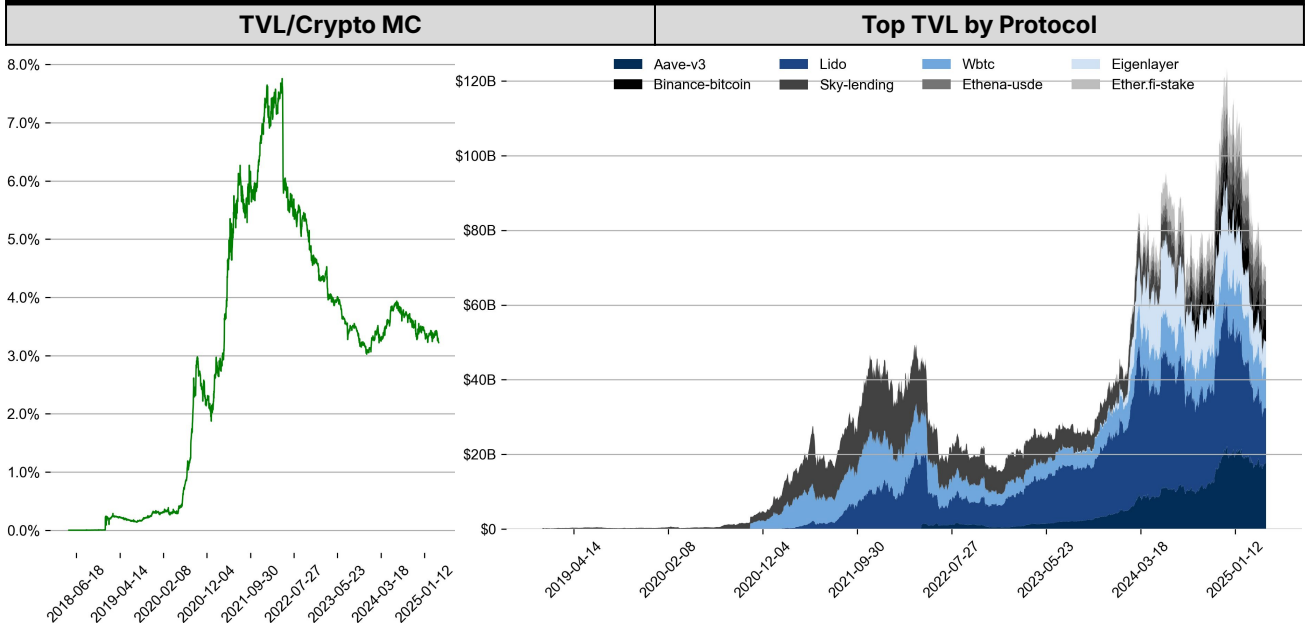
Volatility

Correlation

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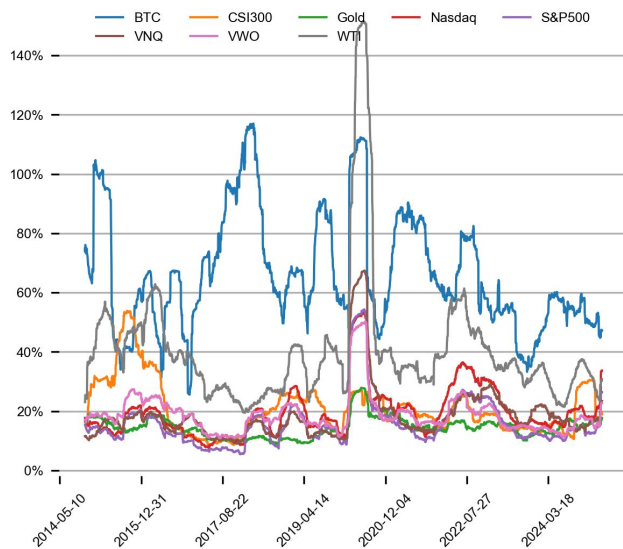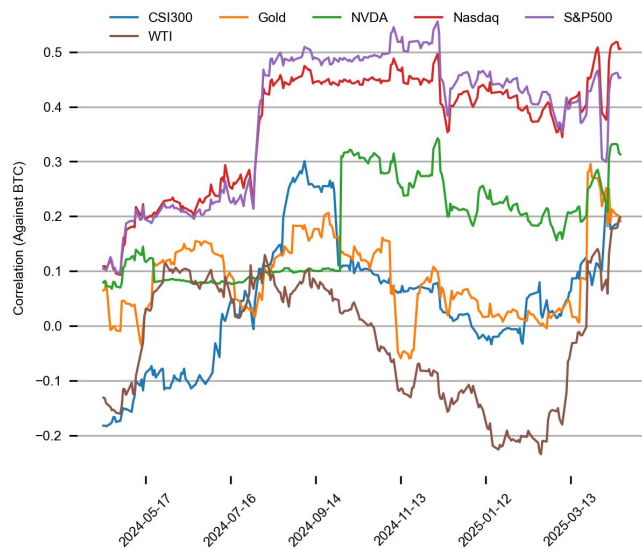
STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	68,256	29.2%	+0.7%
USDT_Ethereum	63,471	27.1%	-0.6%
USDT_Omni	83	0.0%	0.0%
USDC	60,879	26.0%	+1.4%
DAI	4,014	1.7%	+0.4%
FDUSD	1,323	0.6%	-10.6%
Others	35,842	15.3%	-0.4%
Total	233,868	100.0%	+0.3%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Top TVL Gainers*

#	Name	7D Change
1	Uniswap V4	+249.6%
2	Anemoy Capital	+74.5%
3	Centrifuge Protocol	+73.4%
4	Felix	+73.1%
5	Buzz Farming	+21.9%

Daily Network Fees

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

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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	**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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