

BTC	\$80,025.33 -1.7%	S&P500	7,337.10 -0.4%	US 10Y	4.3890% +0.0350PPT	WTI	\$96.98 +2.0%
ETH	\$2,290.69 -2.6%	Nasdaq	25,806.20 -0.1%	DXY	98.24 +0.2%	Gold	\$4,713.41 +0.4%

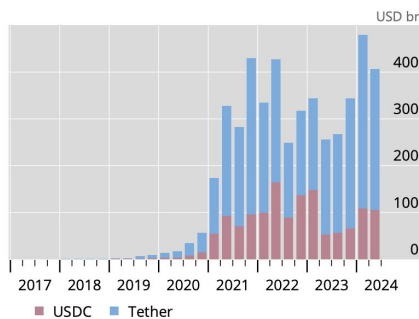
- \$BTC is down since the Asia close. As of now \$BTC is trading at \$80,025 and \$ETH is trading at \$2,290. Bitcoin dominance stands at 60.93%.
- Coinbase posted a \$394M Q1 net loss as falling crypto prices caused a \$482M loss on its investment holdings, while total revenue fell 31% YoY to \$1.41B and transaction revenue dropped 40%. Brian Armstrong said Coinbase is reducing reliance on spot trading by expanding into derivatives, prediction markets, and stablecoin-driven institutional revenue.
- A few other headlines include: Kraken acquires Reap, an Asia-based stablecoin infrastructure company, for \$600M; Kalshi raises \$1B at a \$22B post-money valuation; and South Korea will begin virtual asset taxation in January 2027.
- During the last 24 hours, the top three gainers were \$JTO, \$DYDX, and \$SIREN, while the top three losers were \$SKYAI, \$UB, and \$HASH.

### BIS on USD Stablecoins: Global Pushback Ahead

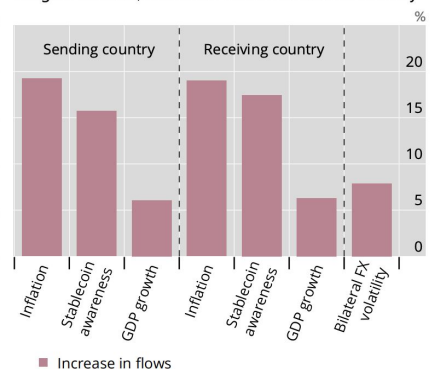
The latest BIS stablecoin report addresses a topic rarely discussed in crypto circles: how the rest of the world may respond to the rapid proliferation of USD stablecoins. The USD stablecoins are poised to strengthen the USD’s dominance as the global reserve currency, aided by far superior payment rails and accessibility. This shift is likely to create significant political tensions worldwide, as it directly challenges monetary sovereignty, especially in countries that rely on capital controls to shield themselves from the consequences of poor fiscal and monetary policies (e.g., Zimbabwe, Venezuela). The report outlines several potential “fight-back” scenarios from these governments: their own stablecoins, greater central banks’ independence, improving domestic payments efficiency, or outright bans. Some may succeed, but those that fail could ultimately turn toward dollarization. For an institution with a history of bad takes on stablecoins, this report provides a welcome and valuable insight, by exploring an important but often overlooked dimension of stablecoin technology.

Cross-border flows in stablecoins are rising and depend on country characteristics Graph 7

A. Cross-border flows in the largest stablecoins



B. Cross-country stablecoin flows are higher where there is higher inflation, stablecoin awareness and FX volatility<sup>1</sup>



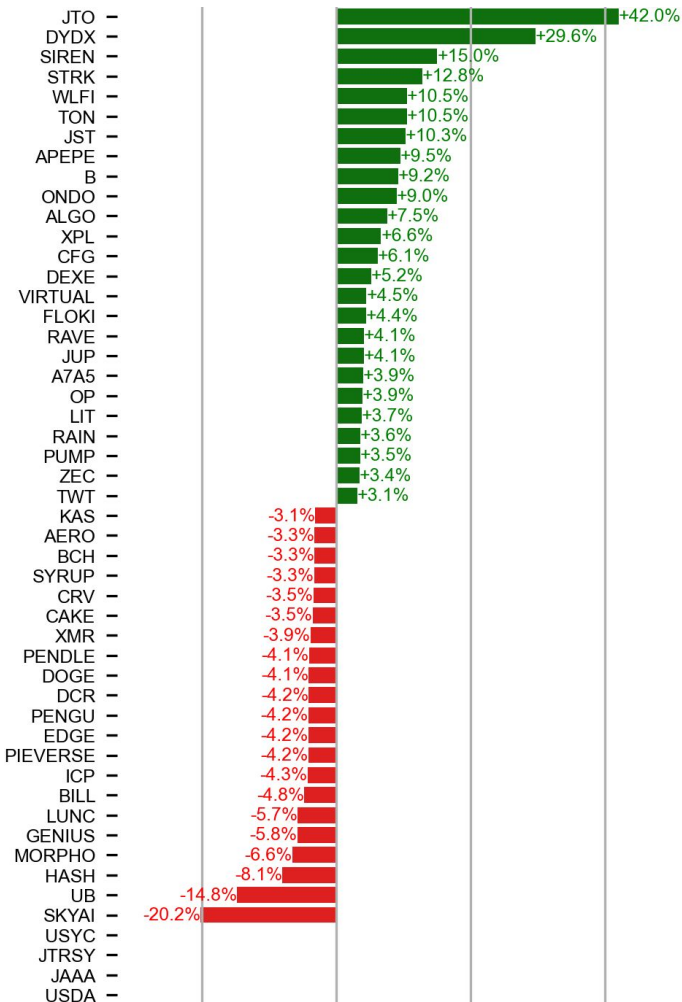
<sup>1</sup> Estimated increase in bilateral cross-border tether flows for sending and receiving countries that experience high inflation (ie top quartile of a large sample of countries from 2017 to 2024), GDP growth, stablecoin awareness or bilateral foreign exchange (FX) volatility.

Sources: Auer et al (2025); Chainalysis.

Source: BIS

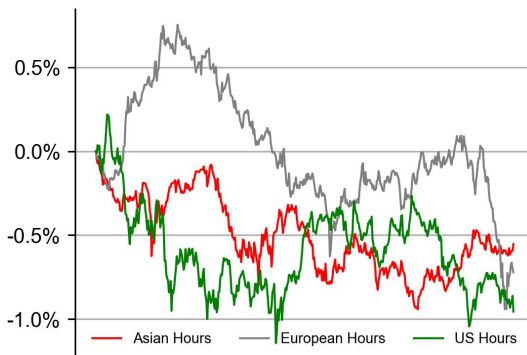
# PRICE ACTIONS

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

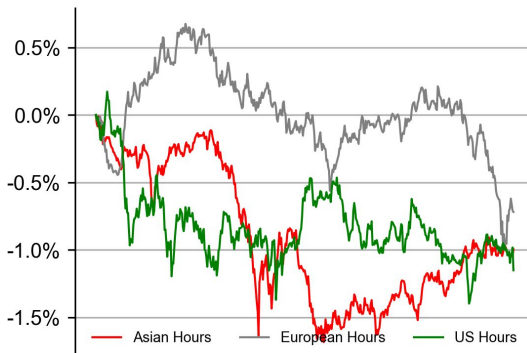


## Time Zone Analysis

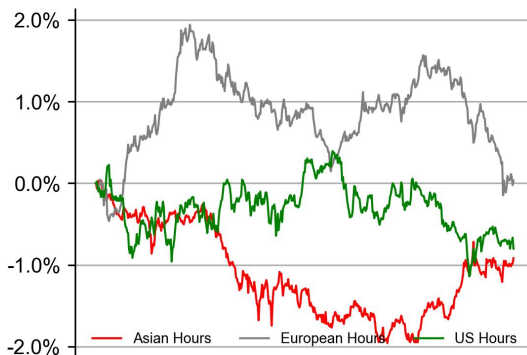
### BTC



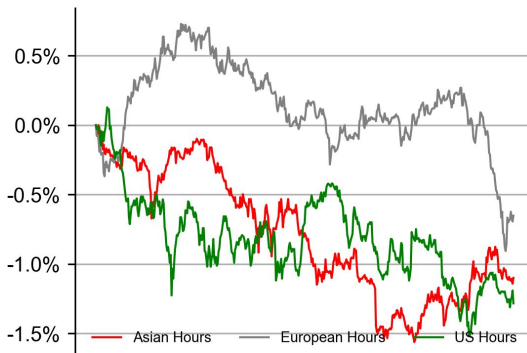
### ETH



### SOL

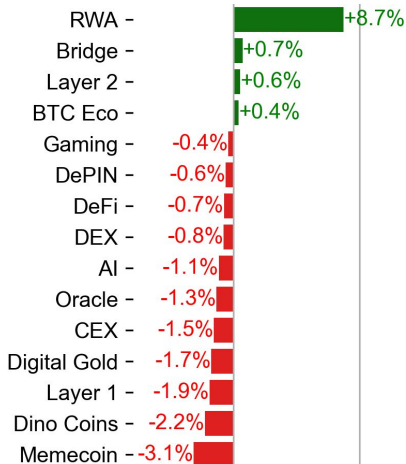
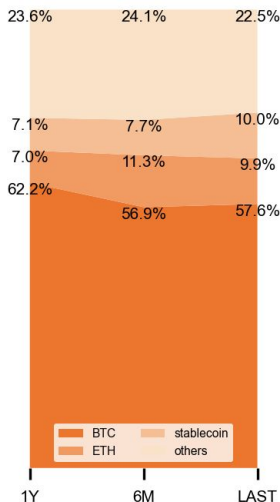


### XRP



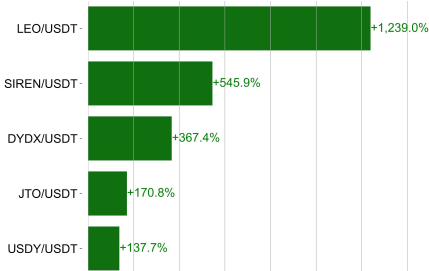
## Dominance Ratio

## Sector Performance

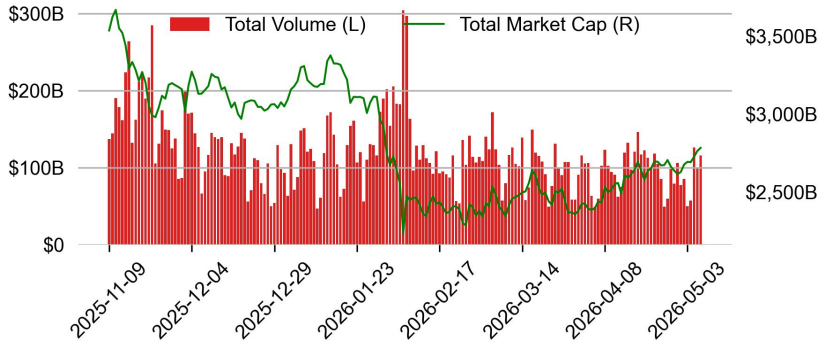


# TRADING VOLUME

## 24H Vol % Chg\*

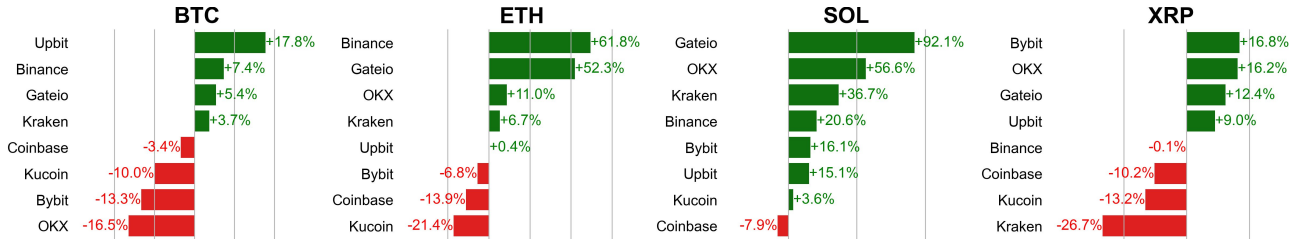


## Spot Volume



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

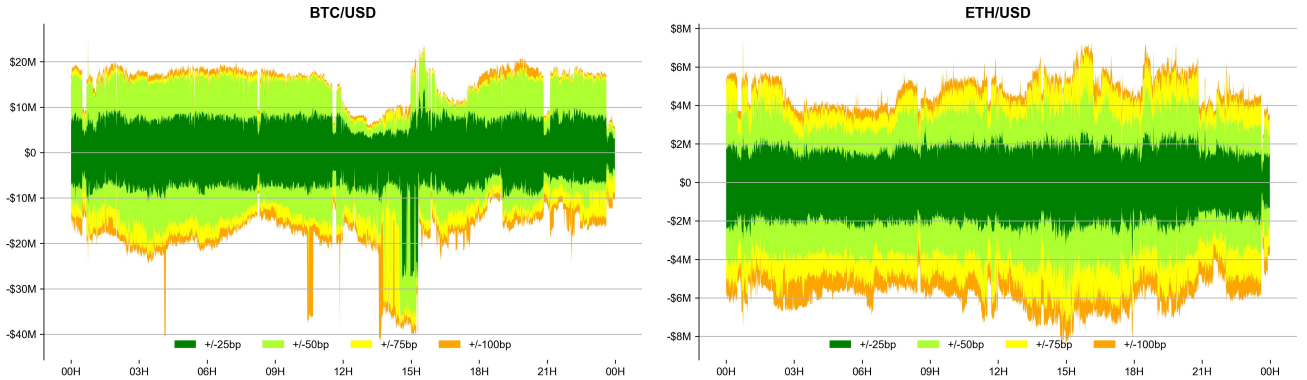
## Spot Volume Leaders (% chg vs ave)\*



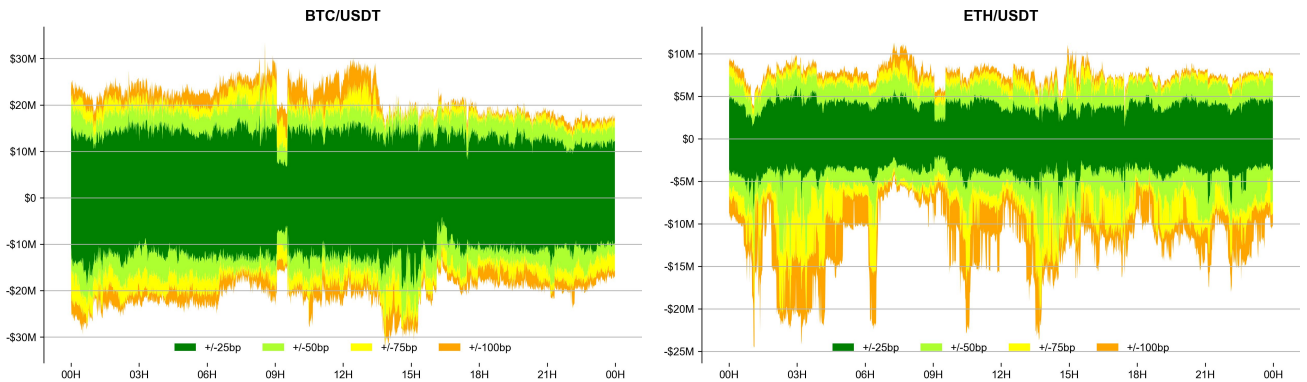
\* ranked by the % difference between the 24H volume vs. the 30-day average

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

### Coinbase

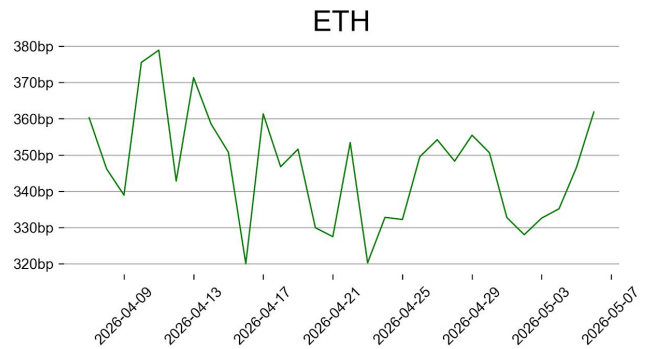
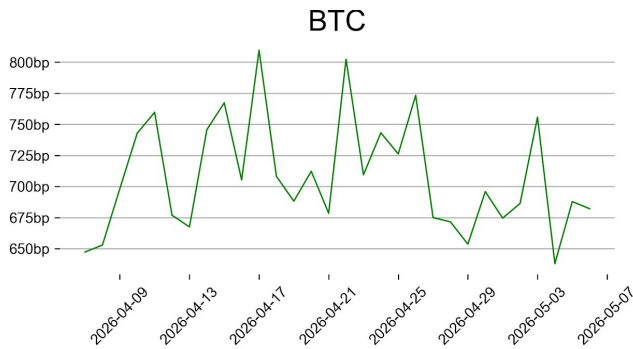


### Binance

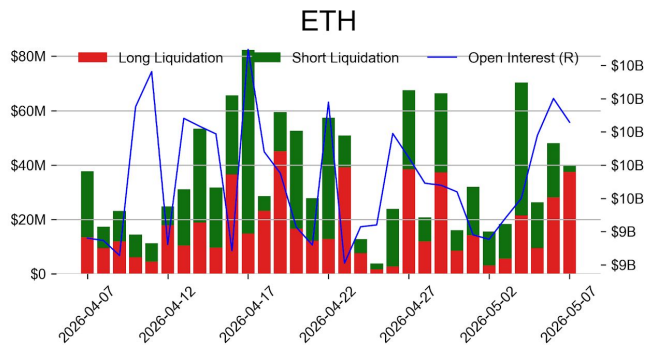
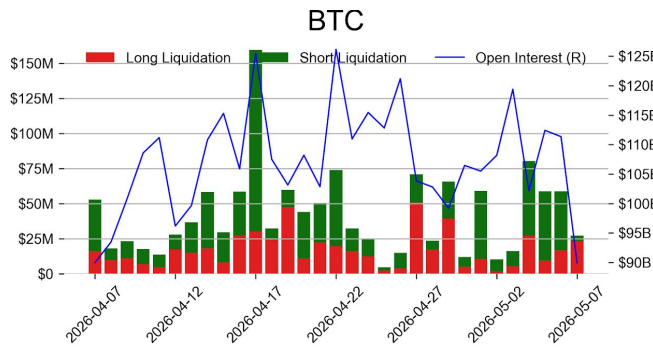


## DERIVATIVES

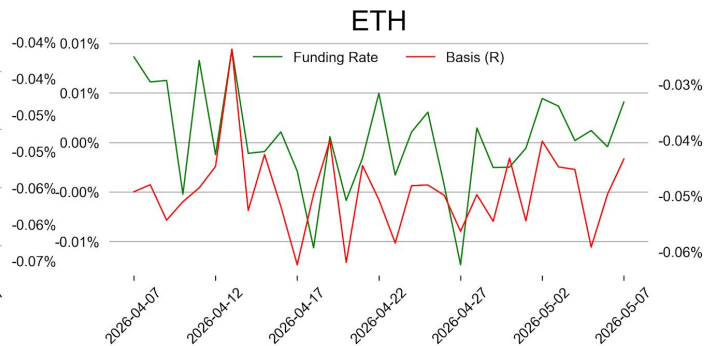
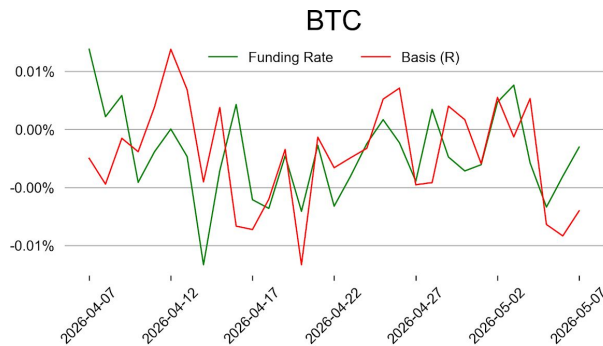
### Open Interest / Market Cap



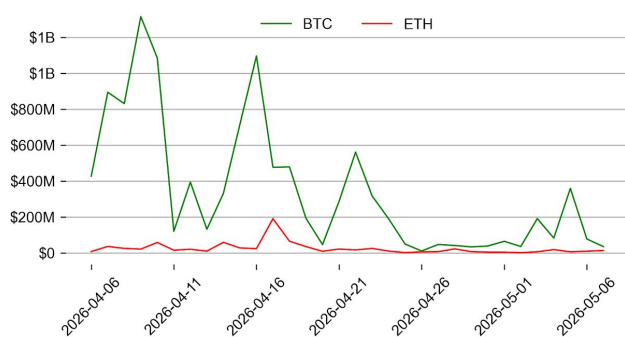
### Futures O.I. & Liquidations



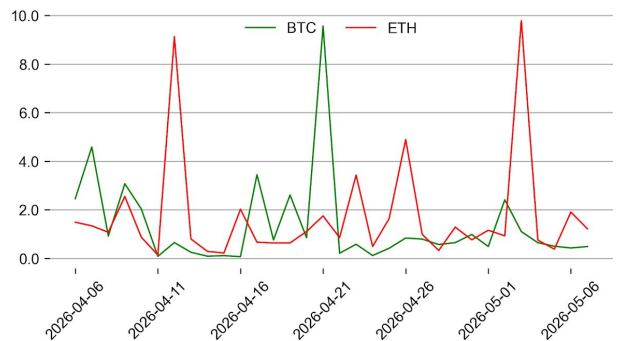
### Perps Funding Rate & Rolling Basis



### Option Volume



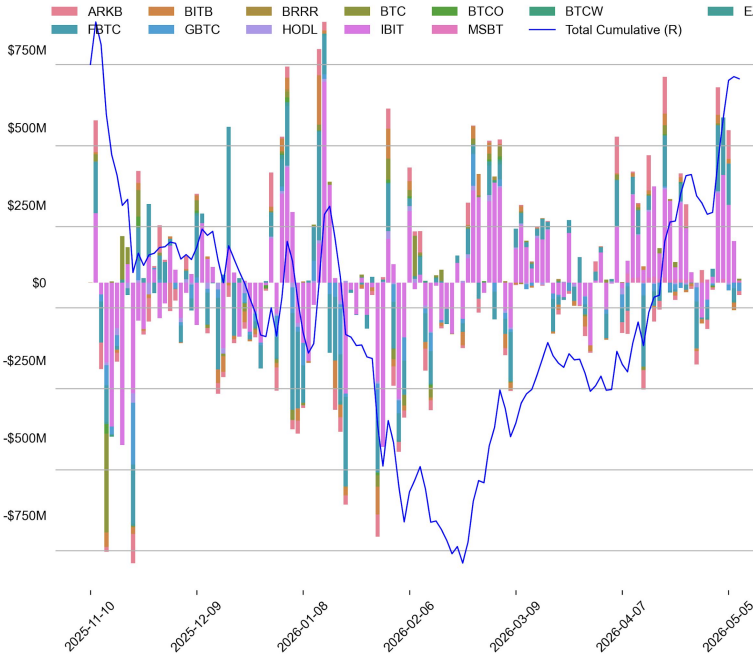
### Put Call Ratio



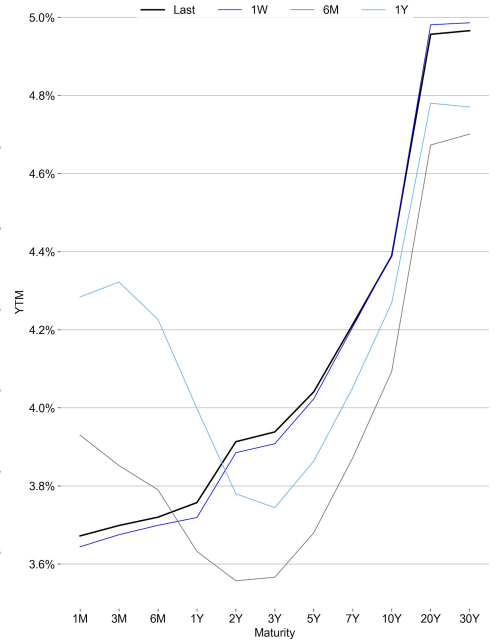
# TRADFI

	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	7337.10	25806.20	5967.46	26626.28	4900.51	0.8524	156.85	6.8019	98.24	96.98	4713.41	192.75	179.84	12.69	24.12
1D	-0.4%	-0.1%	-1.0%	1.6%	0.5%	0.1%	0.3%	-0.1%	0.2%	2.0%	0.4%	-2.6%	-3.7%	-2.6%	1.8%
1M	10.9%	17.2%	5.9%	6.0%	10.4%	-1.2%	-1.7%	-0.8%	-1.6%	-14.1%	0.6%	10.0%	45.4%	41.6%	70.0%
1Y	30.3%	45.5%	14.1%	17.3%	27.9%	-3.6%	9.1%	-5.9%	-1.4%	67.0%	39.0%	-1.9%	-54.2%	-4.8%	207.7%

## BTC Spot ETF Flow

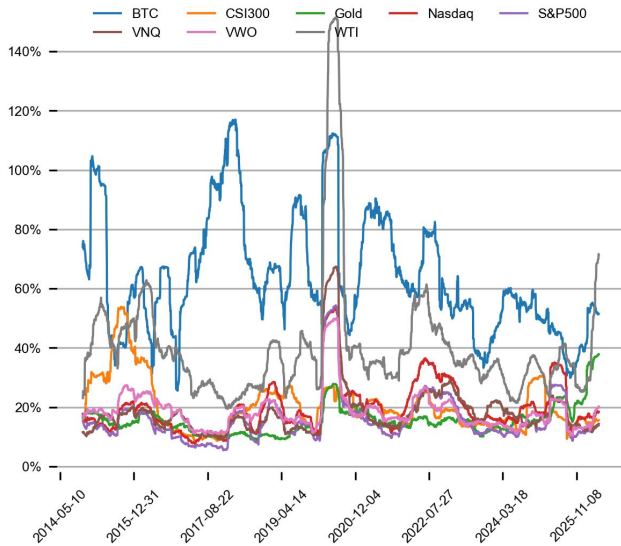


## US Treasury Yield Curve

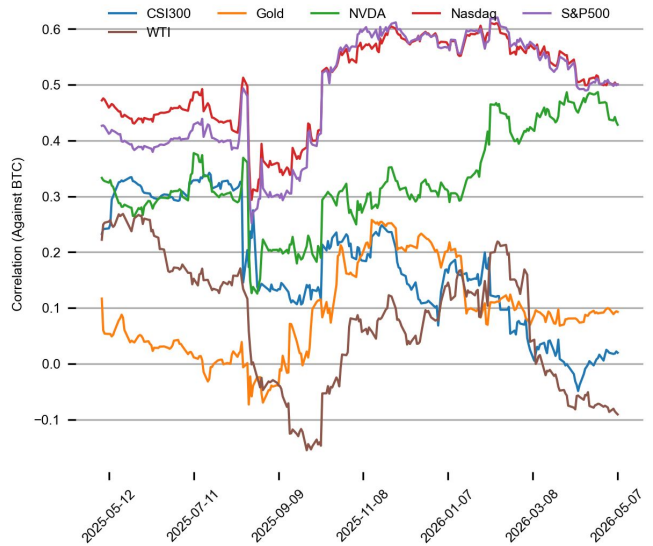


## CROSS ASSET METRICS

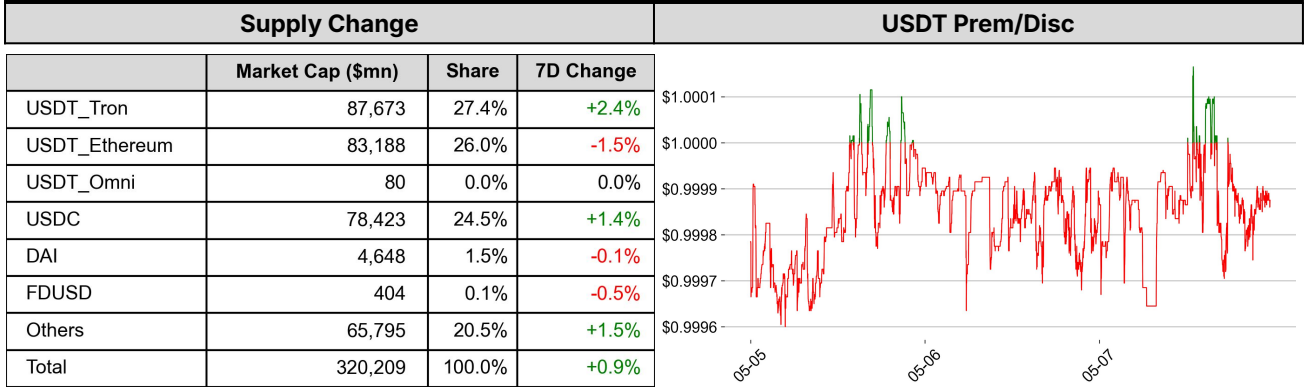
### Volatility



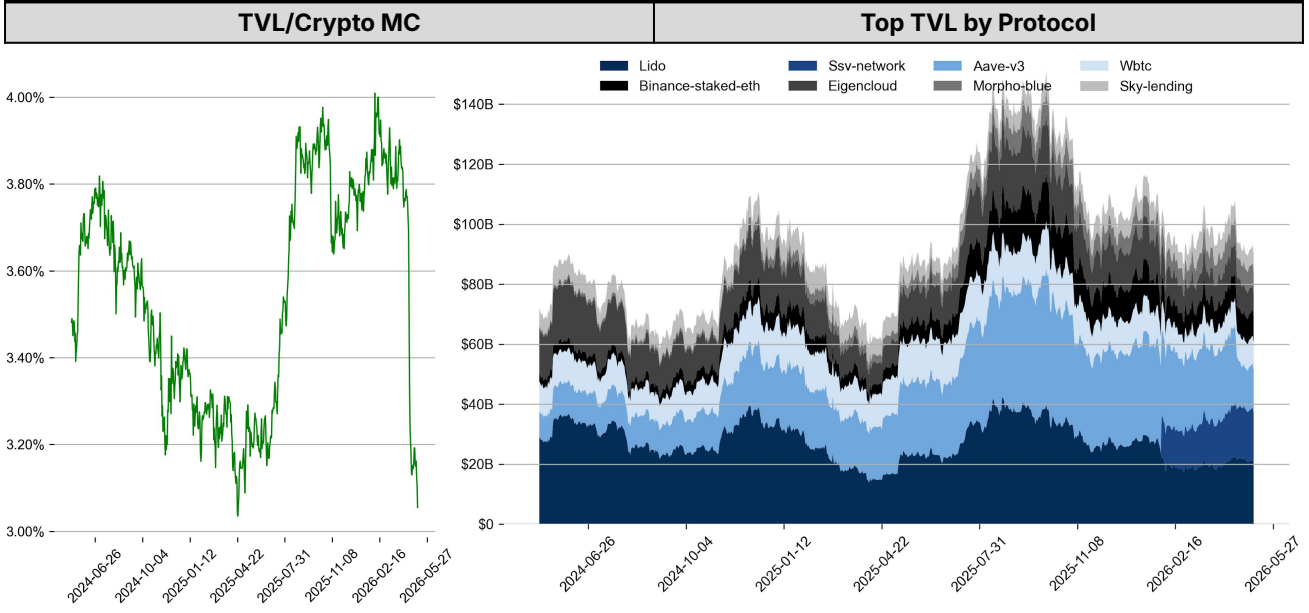
### Correlation



## STABLECOIN

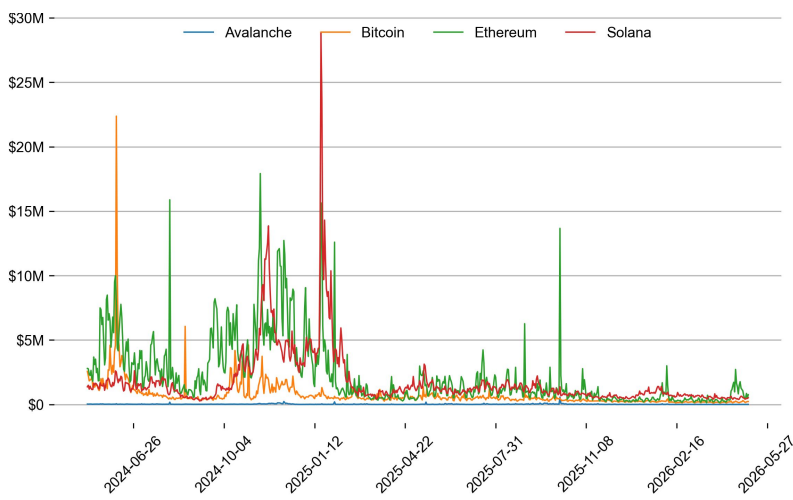


## ONCHAIN MOVES



Top TVL Gainers*			Daily Network Fees	
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#	Name	7D Change
1	Tonstakers LSD	+102.9%
2	Mellow Core	+46.9%
3	RockawayX	+40.3%
4	Steakhouse Financial	+29.1%
5	Spark Savings	+21.6%



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

## 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), 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><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 Investing.com	<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

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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