

Daily Market Brief

Aug 4, 2025 (UTC -02:00)

Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$114,213.09 +1.5%	S&P500	6,238.01 -1.6%	US 10Y	4.2050% -0.0150PPT	WTI	\$66.97 -0.5%
ETH	\$3,496.26 +3.0%	Nasdaq	20,650.13 -2.2%	DX	98.66 -0.5%	Gold	\$3,415.00 +0.0%

- The market experienced a sharp sell-off over the weekend, with \$BTC briefly breaking below \$112K. As of now, \$BTC is trading at \$114,213 and \$ETH at \$3,496, with Bitcoin dominance at 62.23%.
- U.S. nonfarm payrolls came in at just 73,000 in July—well below expectations—while prior months were revised down by 258,000, signaling a cooling labor market (see below). With unemployment at 4.2% and wages up 3.9% YoY, this week features a quiet calendar and few earnings reports.
- A few notable headlines from the weekend include: Arkham reveals Chinese mining pool "Lubian" was hacked in 2020 for 127,426 BTC; OpenAI raises \$8.3B at a \$300B valuation; and Trump Media stock slides as firm reports \$20 million quarterly loss.
- Over the past 24 hours, the top three gainers were \$CFX, \$WEMIX, and \$ENA, while the top three losers were \$BDX, \$AB, and \$KAIA.

Weak Jobs, Fed Shake-Up: Crypto's 2024 Deja Vu Moment

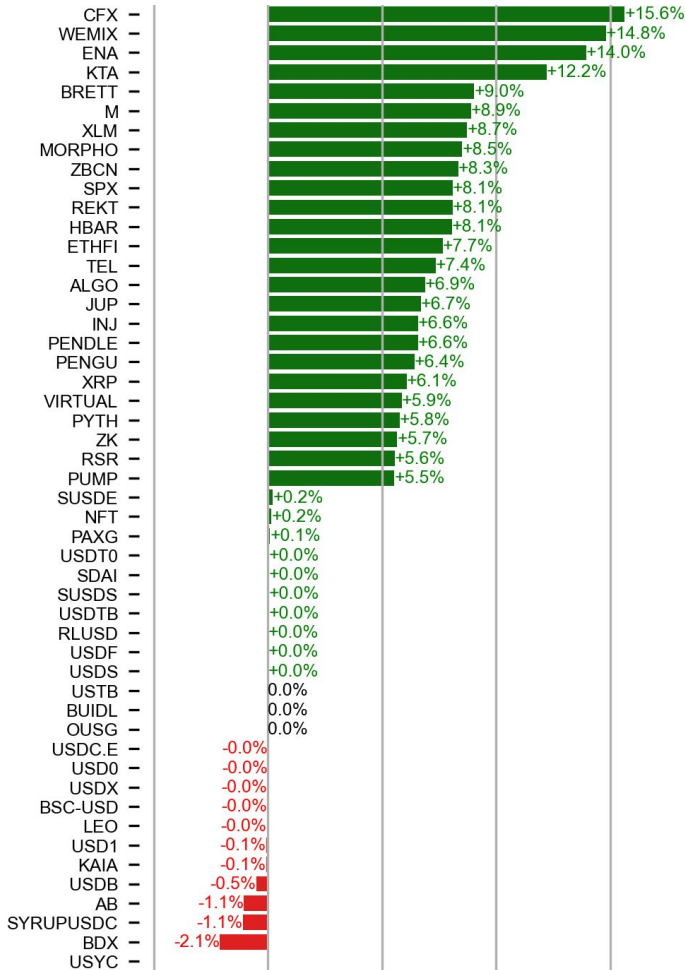
What's been holding back crypto market filled with strong crypto-fundamentals this year (pro-crypto White House, Stablecoin Bill, SEC's 'Crypto Project', etc.) have been macro risks (tariff uncertainty, hawkish Fed). This may finally be changing after last week's events. First, the weak July payroll data last Friday, combined with unprecedented downward revisions to May and June figures, indicates a weaker underlying economy than previously assumed, suggesting the Fed's 9-month hawkish stance may have been misguided. While risk markets initially sold off in knee-jerk reaction to heightened growth concerns, the CME futures market now prices in 2–3 rate cuts in 2H25, with a 90% rate-cut probability at the Sept. 17th FOMC meeting. Second, an Fed governor Adriana Kugler abruptly resigned, giving Trump a chance to appoint a replacement who could tilt the Board toward favoring rate cuts (e.g., NEC Director Kevin Hassett). Recall the 12-member FOMC already saw two dissents to the recent rate-hold decision, the most since 1993. Last year's August Growth Scare spurred the Fed into a 'catch-up rate cut rush' from Sept. to Dec. 2024, doubling BTC's price in the process. The current setup feels eerily similar.



Source: Bloomberg

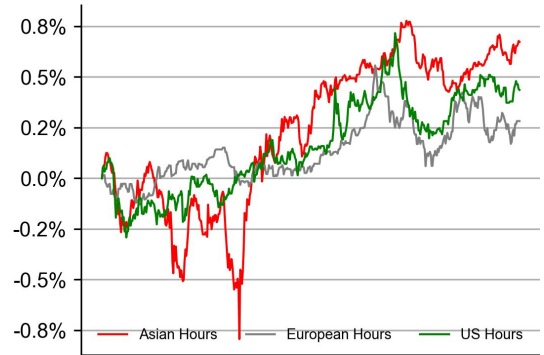
PRICE ACTIONS

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

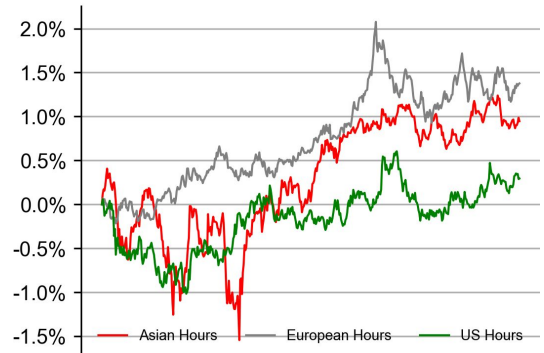


Time Zone Analysis

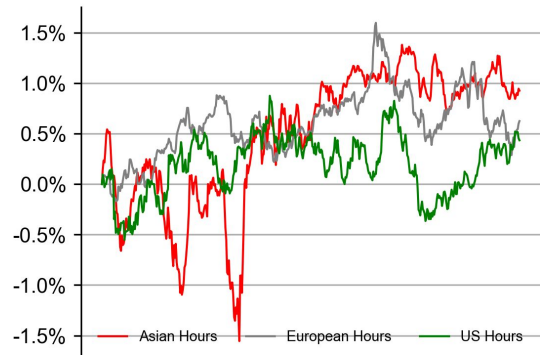
BTC



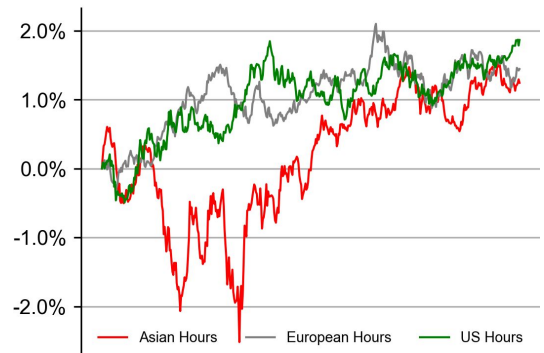
ETH



SOL

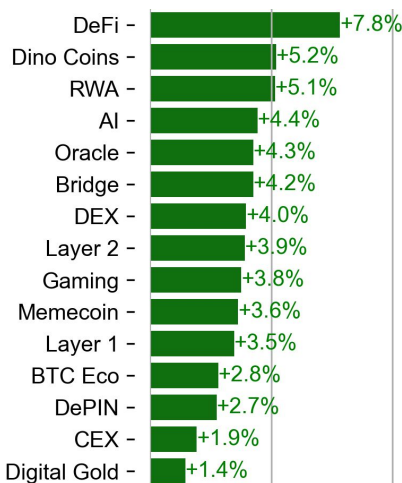
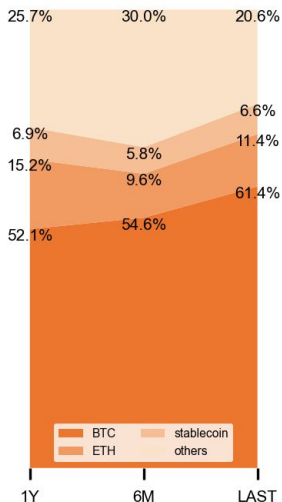


XRP



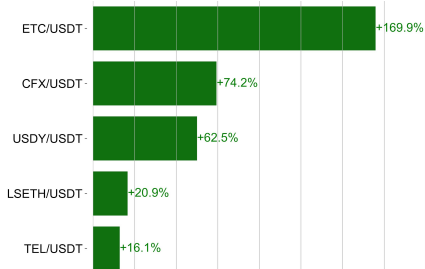
Dominance Ratio

Sector Performance



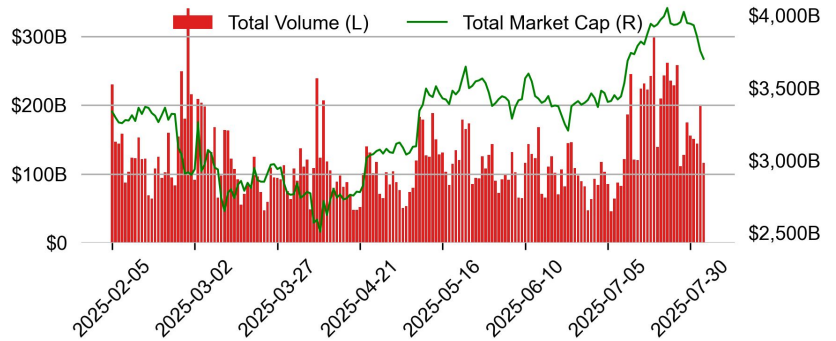
TRADING VOLUME

24H Vol % Chg*

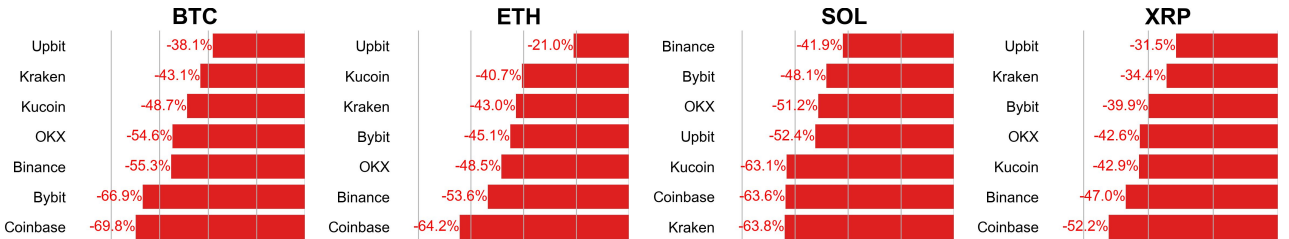


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



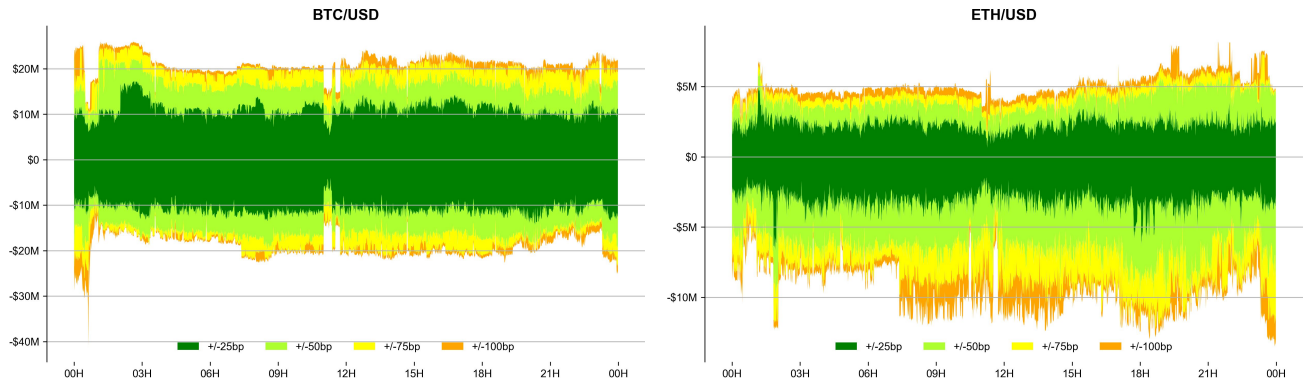
Spot Volume Leaders (% chg vs ave)*



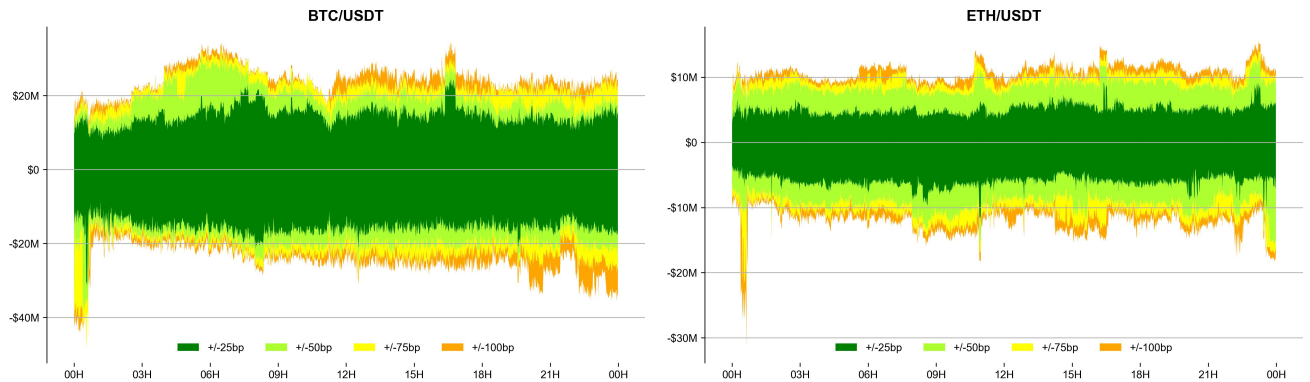
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



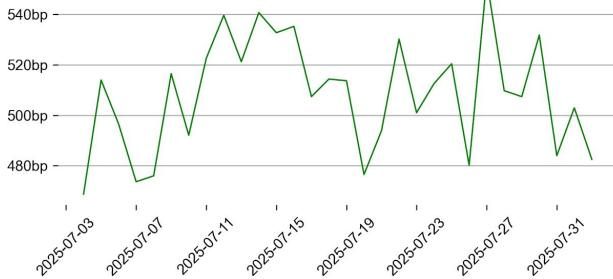
Binance



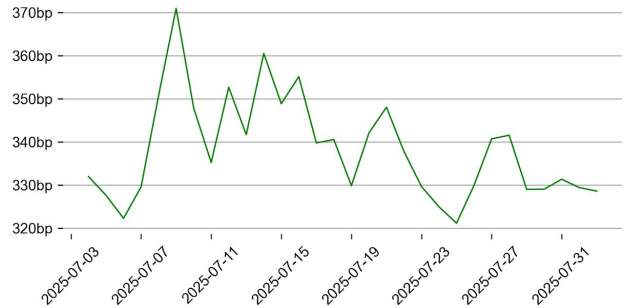
DERIVATIVES

Open Interest / Market Cap

BTC

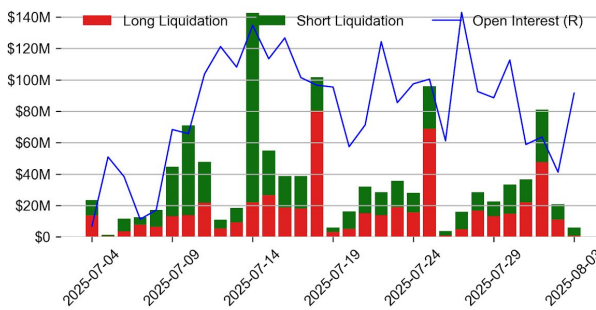


ETH

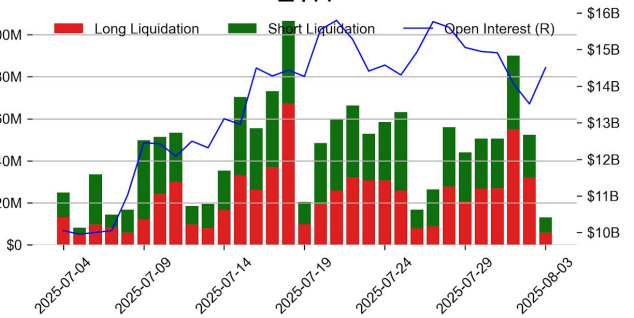


Futures O.I. & Liquidations

BTC

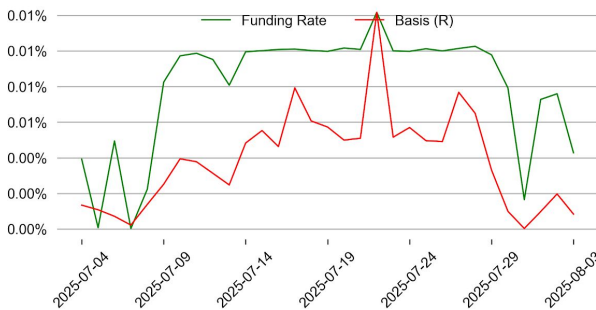


ETH

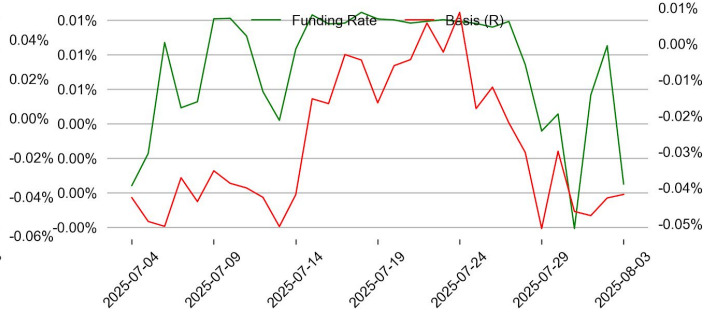


Perps Funding Rate & Rolling Basis

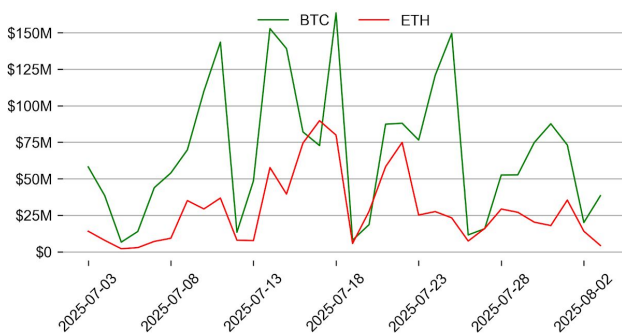
BTC



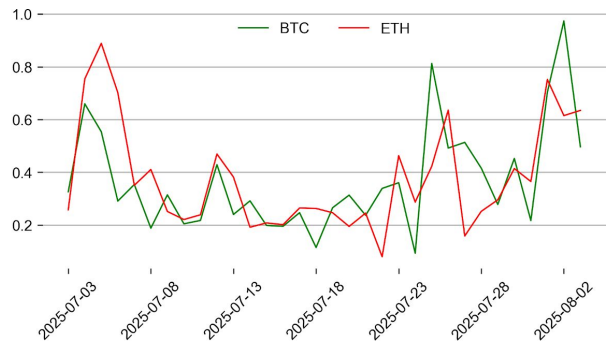
ETH



Option Volume



Put Call Ratio



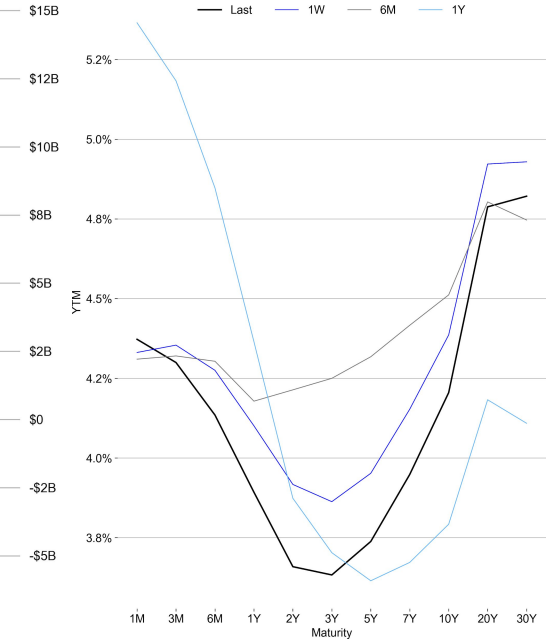
TRADFI

	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	6238.01	20650.13	5165.60	24507.81	4054.93	0.8630	147.34	7.2118	98.66	66.97	3415.00	314.69	366.63	15.50	11.03
1D	-1.6%	-2.2%	-2.9%	-1.1%	-0.5%	-0.0%	-0.0%	0.2%	-0.5%	-0.5%	0.0%	-16.7%	-8.8%	-3.6%	-17.7%
1M	0.2%	1.3%	-2.9%	1.2%	2.8%	1.7%	1.9%	0.6%	1.7%	0.7%	2.0%	-11.2%	-8.9%	-12.9%	-9.6%
1Y	14.5%	20.1%	8.4%	41.6%	18.6%	-5.8%	0.5%	-0.4%	-4.4%	-8.9%	38.3%	48.0%	142.5%	-14.6%	18.3%

BTC Spot ETF Flow

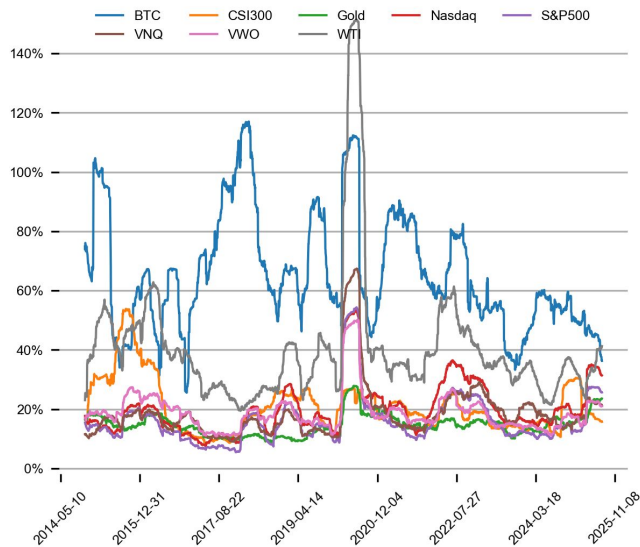


US Treasury Yield Curve

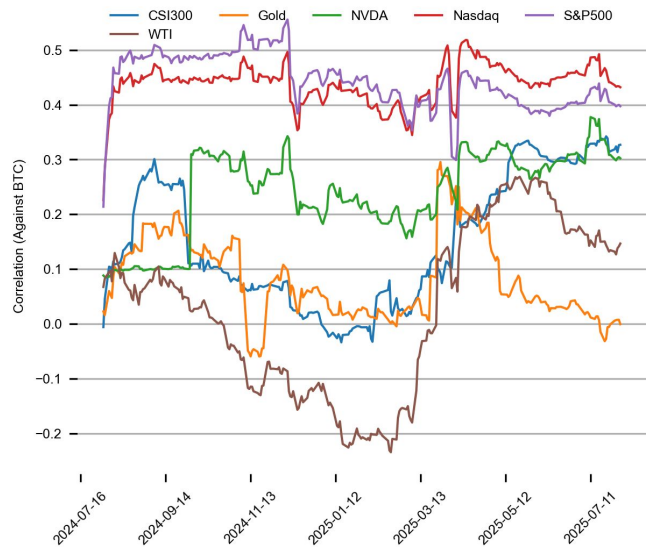


CROSS ASSET METRICS

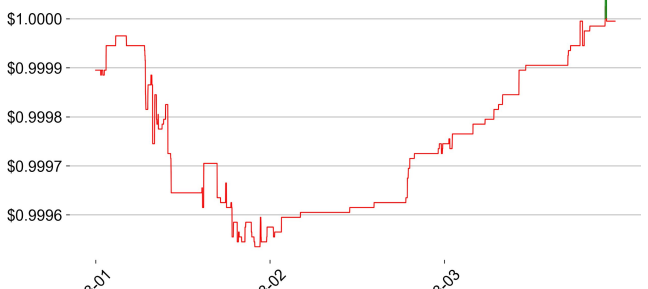
Volatility



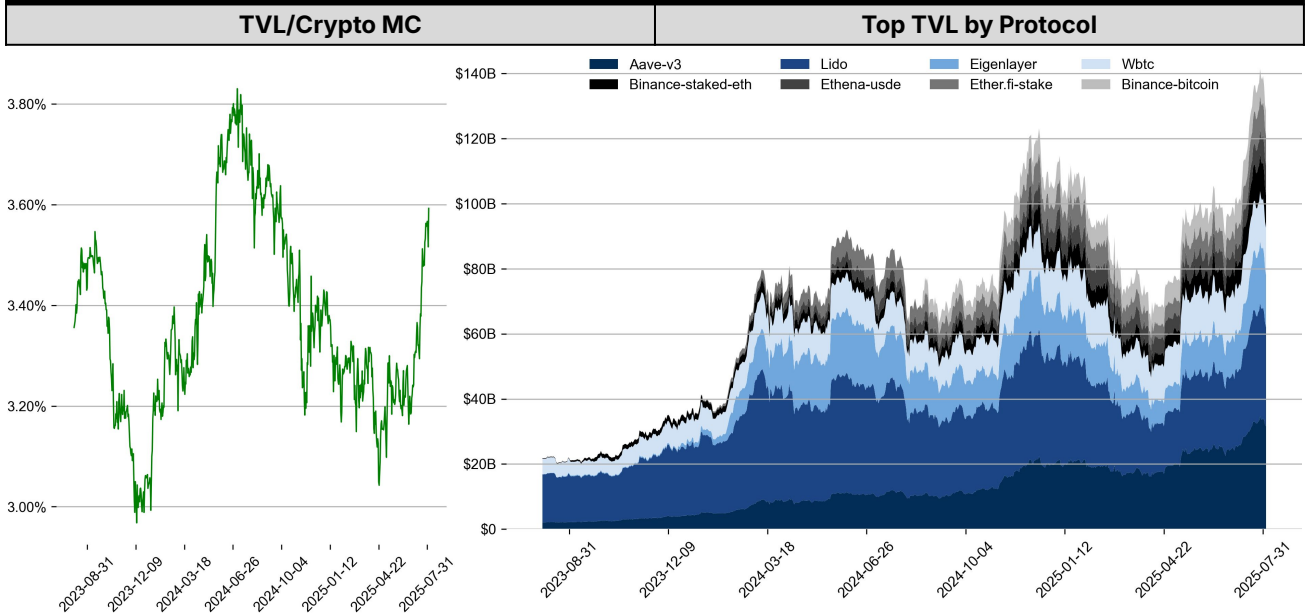
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	81,659	30.6%	+0.6%		
USDT_Ethereum	67,111	25.2%	-0.6%		
USDT_Omni	83	0.0%	0.0%		
USDC	63,834	23.9%	-0.2%		
DAI	4,315	1.6%	-1.3%		
FDUSD	1,031	0.4%	-7.0%		
Others	48,661	18.2%	+5.8%		
Total	266,695	100.0%	+1.0%		

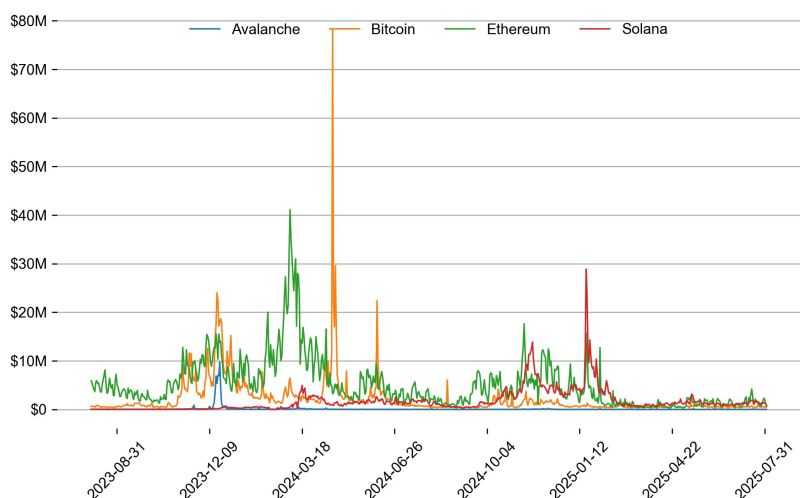
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	YBTC.B	+422.5%
2	MEV Capital	+122.6%
3	Centrifuge Protocol	+56.0%
4	Blackhole CLMM	+52.0%
5	Ethereal Season Zero	+47.7%

Daily Network Fees



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

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.