Presto Research

Daily Market Brief
Feb 26, 2025 (UTC −02:00)

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BTC	$88,685.97 -3.1%	**S&P500**	5,955.36 -0.5%	**US 10Y**	4.2940% -0.1054PPT	**WTI**	$69.10 -2.3%
ETH	$2,496.06 -0.6%	**Nasdaq**	19,026.39 -1.4%	**DXY**	106.24 -0.3%	**Gold**	$2,931.50 -1.1%

- The market continues to decline, with $BTC now trading below $90K at $88,685 and $ETH at $2,496. Bitcoin dominance stands at 60.98%.

- On the ETF front, February 24th saw a total outflow of $539M, marking five consecutive days of outflows. Over the past two weeks, aside from February 14th, the market has consistently experienced $BTC outflows. The ETH ETF also saw a $78M outflow on February 24th (see below).

- Key developments include: the SEC dropping its investigation into DeFi firm Uniswap Labs, $COW being listed on Upbit, and Mirana Ventures depositing $600 million worth of Ethereum into Bybit over the past three days, making it the largest ETH depositor since the recent hack.

- Over the past 24 hours, the top three gainers were $BZR, $IP, and $QNT, while the biggest losers were $RAY, $BGB, and $VRSC.
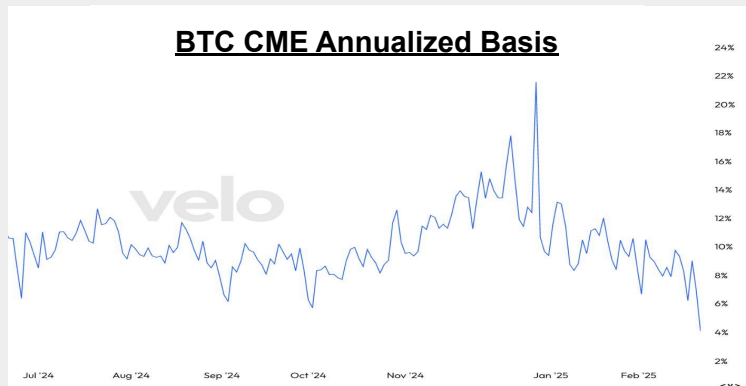
BTC Dips Below $90K Amid TradFi Carry Unwind

BTC's drop below $90K seems to be an extension of broader risk-off trades, reflected in weak Nasdaq futures, a stronger JPY, and firm 10Y Treasury yields. The move is amplified by the unwinding of the basis trade – TradFi hedge funds' favorite play since spot BTC ETFs launched a year ago. These funds have been arbing a 'risk-free' 10% yield via Long ETF / Short CME futures trades, but with CME futures yields collapsing to 5% in recent days, the carry trade unwind has triggered significant ETF outflows. While it's tough to gauge exactly how much of the spot ETF inflows came from basis trades, 10X Research estimates it at 56%. The 'glass half-empty' view would see this as disappointing, implying that less than half of the $39B in ETF inflows so far are from 'diamond hands.' But for the rest, it suggests massive upside potential still ahead.

BTC ETF Flows: Real vs Arb
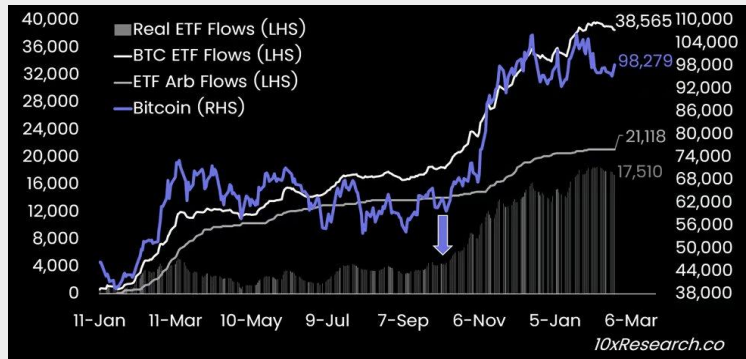
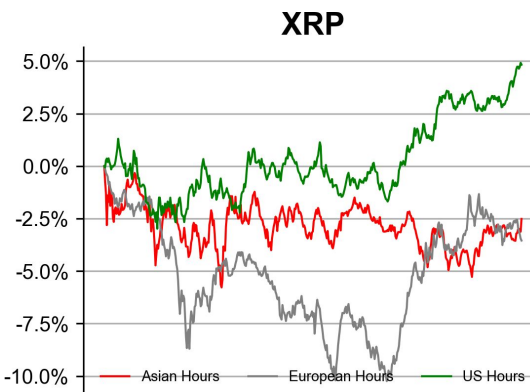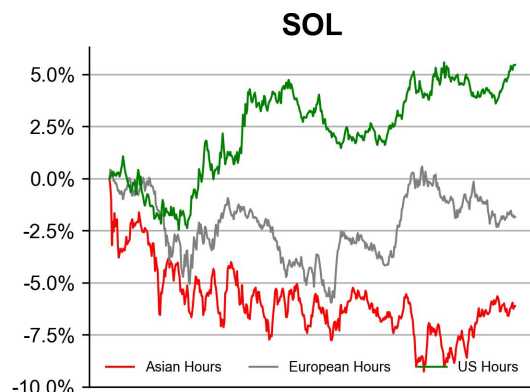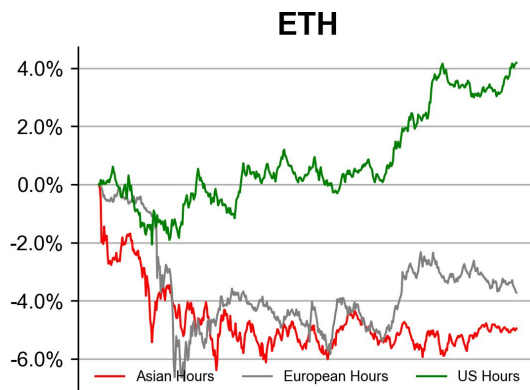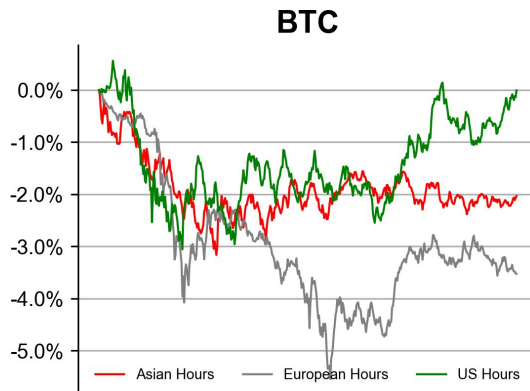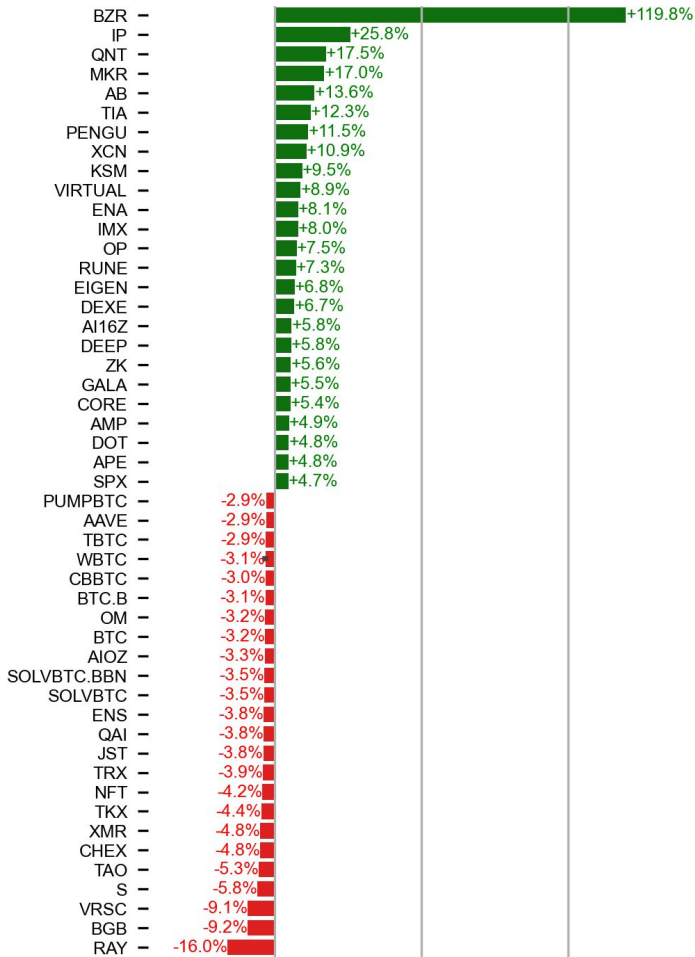*Source: 10X Research*

BTC CME Annualized Basis

Source: Velo

PRICE ACTIONS

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

Ticker	Change
BZR	+119.8%
IP	+25.8%
QNT	+17.5%
MKR	+17.0%
AB	+13.6%
TIA	+12.3%
PENGU	+11.5%
XCN	+10.9%
KSM	+9.5%
VIRTUAL	+8.9%
ENA	+8.1%
IMX	+8.0%
OP	+7.5%
RUNE	+7.3%
EIGEN	+6.8%
DEXE	+6.7%
AI16Z	+5.8%
DEEP	+5.8%
ZK	+5.6%
GALA	+5.5%
CORE	+5.4%
AMP	+4.9%
DOT	+4.8%
APE	+4.8%
SPX	+4.7%
PUMPBTC	-2.9%
AAVE	-2.9%
TBTC	-2.9%
WBTC	-3.1%
CBBTC	-3.0%
BTC.B	-3.1%
OM	-3.2%
BTC	-3.2%
AIOZ	-3.3%
SOLVBTC.BBN	-3.5%
SOLVBTC	-3.5%
ENS	-3.8%
QAI	-3.8%
JST	-3.8%
TRX	-3.9%
NFT	-4.2%
TKX	-4.4%
XMR	-4.8%
CHEX	-4.8%
TAO	-5.3%
S	-5.8%
VRSC	-9.1%
BGB	-9.2%
RAY	-16.0%

Time Zone Analysis

BTC

Legend: Asian Hours (red), European Hours (grey), US Hours (green)

ETH

Legend: Asian Hours (red), European Hours (grey), US Hours (green)

SOL

Legend: Asian Hours (red), European Hours (grey), US Hours (green)

XRP

Legend: Asian Hours (red), European Hours (grey), US Hours (green)

Dominance Ratio

	1Y	6M	LAST
others	24.4%	28.8%	26.5%
stablecoin	6.5%	7.2%	6.8%
ETH	18.1%	12.9%	9.7%
BTC	51.0%	51.2%	56.9%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
NFT	+3.3%
L0	+3.3%
Gaming/Metaverse	+3.2%
Lending	+3.1%
DEX	+2.8%
L2	+2.4%
RWA	+1.3%
DePIN	+1.1%
Payments	+1.1%
Liquid Staking	+1.0%
CEX	+0.8%
AI	+0.7%
Meme	+0.7%
Data	+0.1%
Smart Contract	-0.0%
BTC Eco	-0.1%
Digital Gold	-3.2%

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TRADING VOLUME

24H Vol % Chg*

- QNT/USDT: +215.7%
- KCS/USDT: +196.5%
- EGLD/USDT: +175.6%
- STETH/USDT: +159.5%
- HONEY/USDT: +138.5%
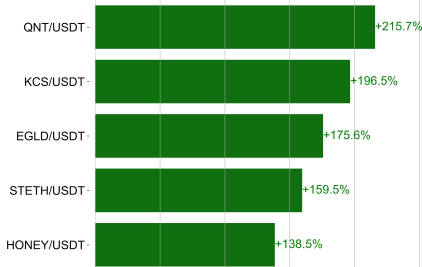
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Legend: Total Volume (L) | Total Market Cap (R)

X-axis: 2024-08-30, 2024-09-24, 2024-10-19, 2024-11-13, 2024-12-08, 2025-01-02, 2025-01-27, 2025-02-21

Left axis: $0, $100B, $200B, $300B, $400B, $500B
Right axis: $2,000B, $2,500B, $3,000B, $3,500B, $4,000B
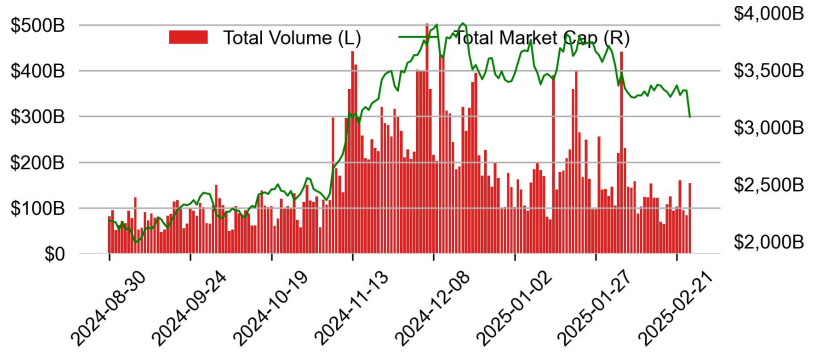
Spot Volume Leaders (% chg vs ave)*

BTC
- Upbit: +250.4%
- OKX: +201.3%
- Coinbase: +200.4%
- Binance: +200.1%
- Kraken: +194.3%
- Kucoin: +182.3%
- Bybit: +1.9%

ETH
- Kucoin: +106.0%
- Coinbase: +96.0%
- Kraken: +92.9%
- OKX: +82.9%
- Binance: +81.7%
- Upbit: +69.9%
- Bybit: -55.7%

SOL
- OKX: +109.4%
- Binance: +95.3%
- Kucoin: +71.3%
- Upbit: +64.0%
- Coinbase: +48.2%
- Kraken: +44.1%
- Bybit: -6.5%

XRP
- Upbit: +152.1%
- Coinbase: +100.0%
- OKX: +99.6%
- Binance: +95.4%
- Kucoin: +63.5%
- Kraken: +58.3%
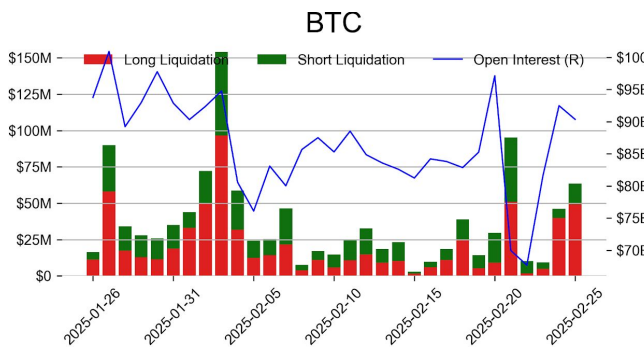- Bybit: -20.1%
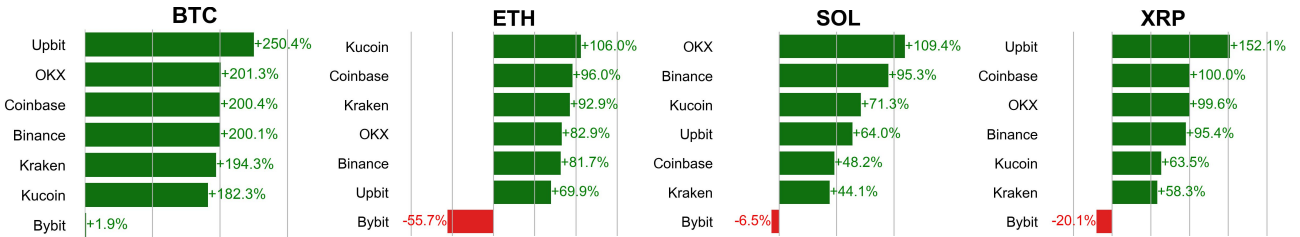
ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

BTC/USD

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

ETH/USD

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

Binance

BTC/USDT

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

ETH/USDT

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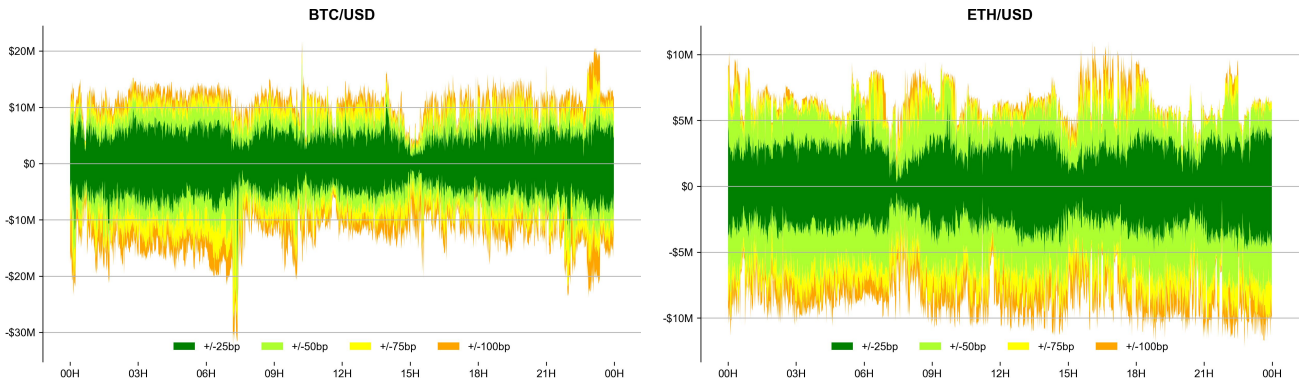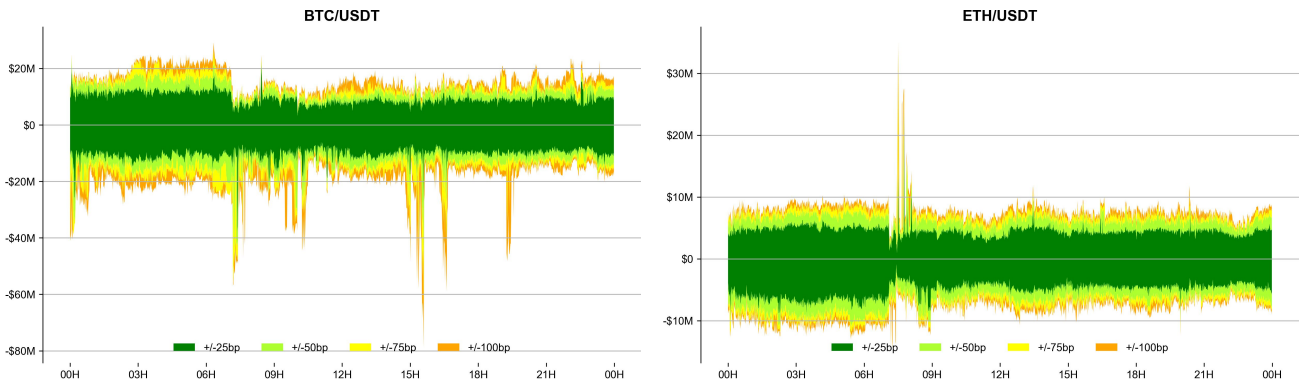
DERIVATIVES

Open Interest / Market Cap

BTC

ETH
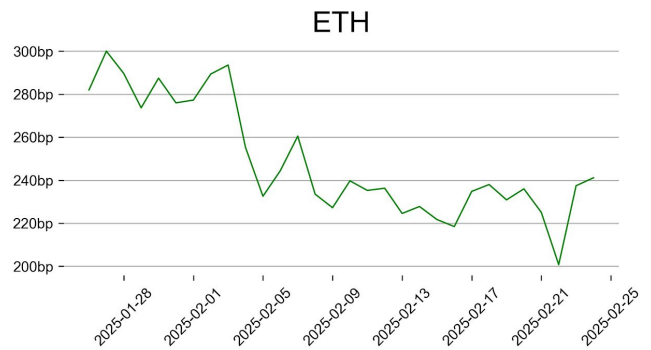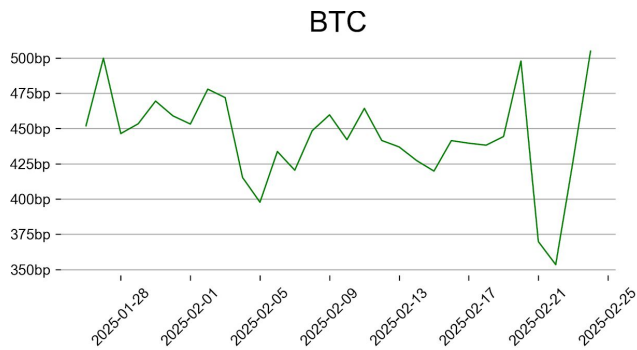
Futures O.I. & Liquidations

BTC

ETH
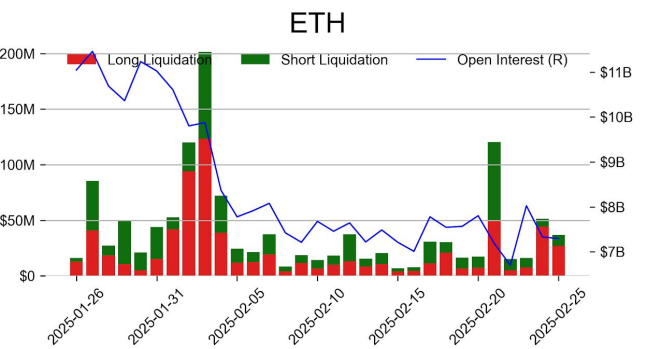
Perps Funding Rate & Rolling Basis

BTC

ETH
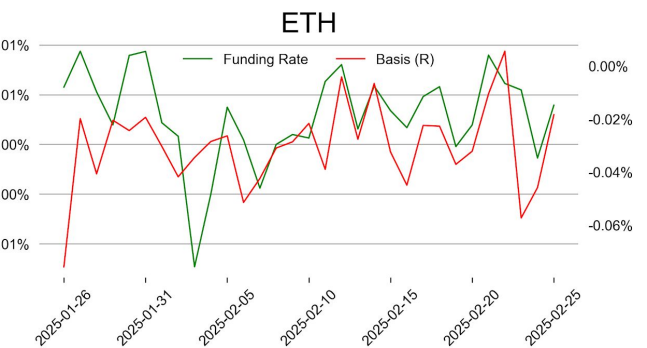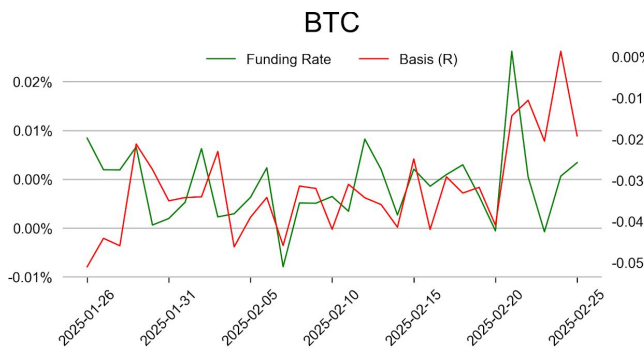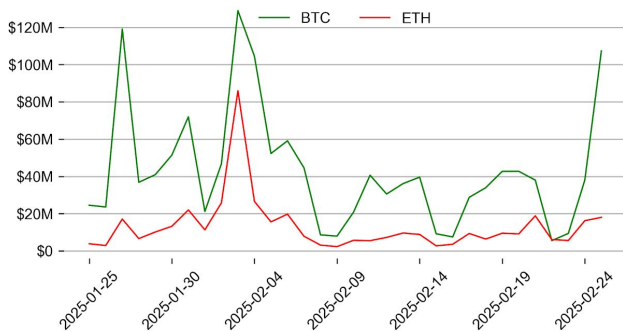
Option Volume	Put Call Ratio
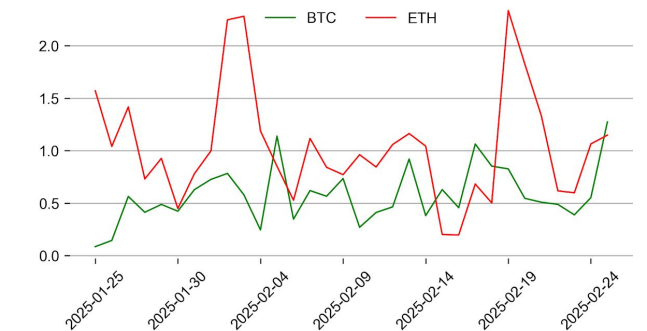
TRADFI

	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	5955.36	19026.39	5452.55	23034.02	3925.65	0.9506	149.06	7.2512	106.24	69.10	2931.50	212.49	250.51	12.42	9.32
1D	-0.5%	-1.4%	-0.0%	-1.3%	-1.1%	-0.5%	-0.4%	0.0%	-0.3%	-2.3%	-1.1%	-6.4%	-11.4%	-10.6%	-6.7%
1M	-2.4%	-4.7%	4.5%	14.8%	2.4%	-0.2%	-4.4%	0.1%	-1.1%	-7.4%	5.0%	-28.7%	-29.2%	-37.9%	-31.2%
1Y	17.5%	19.1%	12.1%	38.5%	13.7%	3.2%	-1.1%	0.8%	2.3%	-10.9%	44.5%	9.6%	-68.5%	-57.5%	-46.3%

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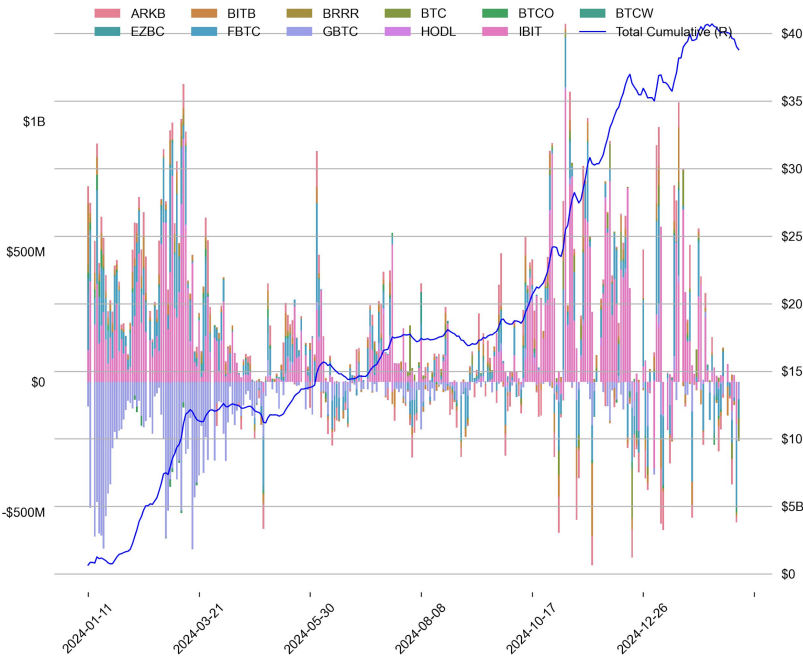
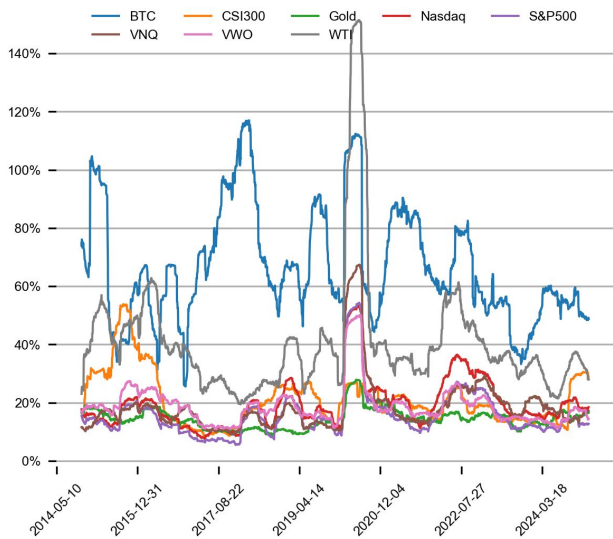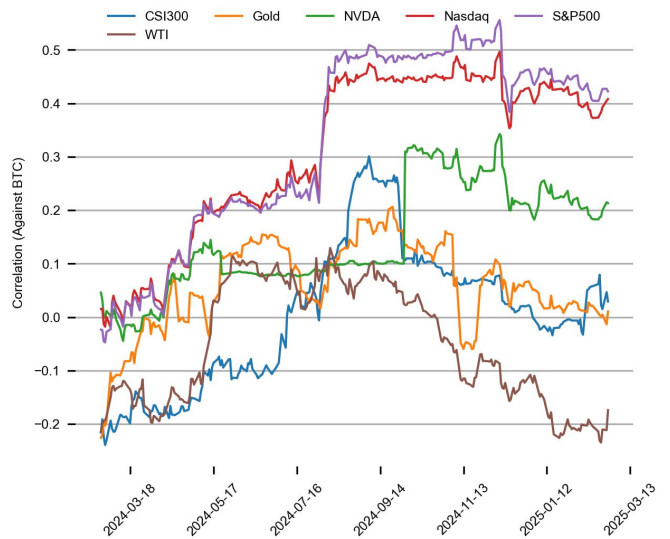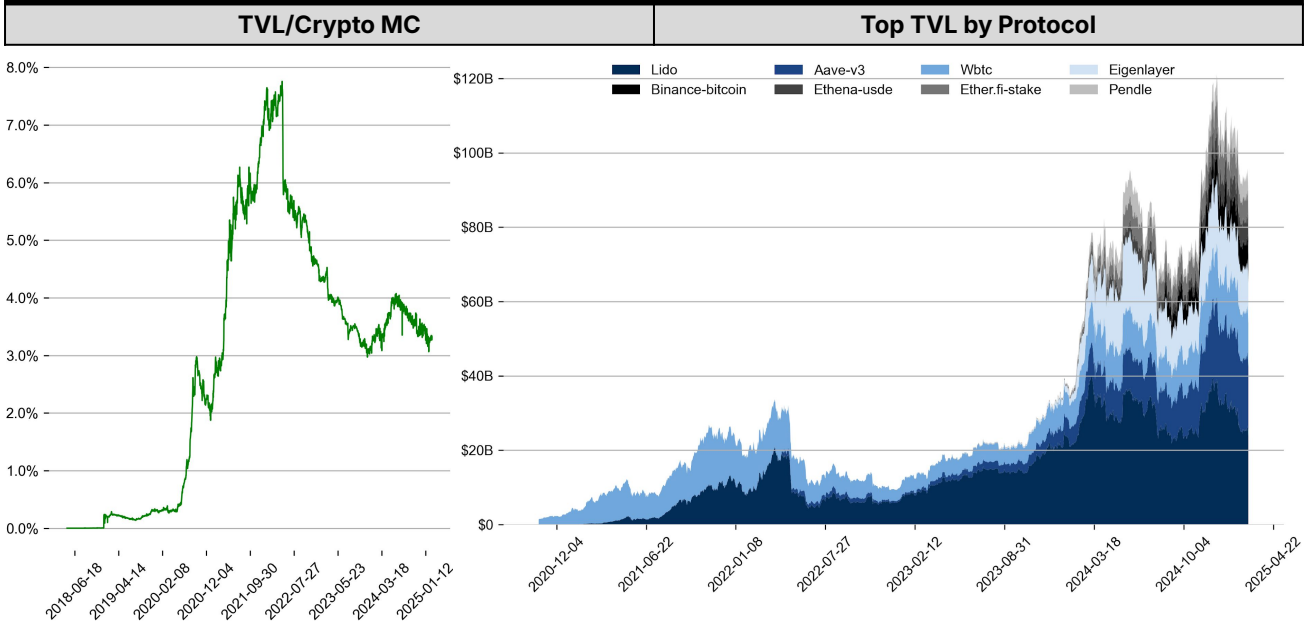## US Treasury Yield Curve
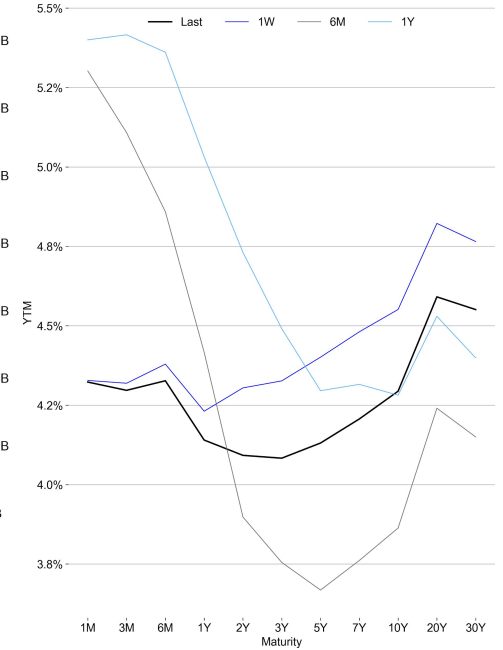
# CROSS ASSET METRICS

Volatility

Correlation

STABLECOIN

Supply Change				USDT Prem/Disc

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	62,210	27.7%	+1.0%
USDT_Ethereum	66,415	29.6%	-0.0%
USDT_Omni	83	0.0%	0.0%
USDC	56,342	25.1%	-0.2%
DAI	4,448	2.0%	-4.1%
FDUSD	1,817	0.8%	-0.3%
Others	33,150	14.8%	-1.3%
Total	224,466	100.0%	-0.1%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Legend: Lido, Aave-v3, Wbtc, Eigenlayer, Binance-bitcoin, Ethena-usde, Ether.fi-stake, Pendle
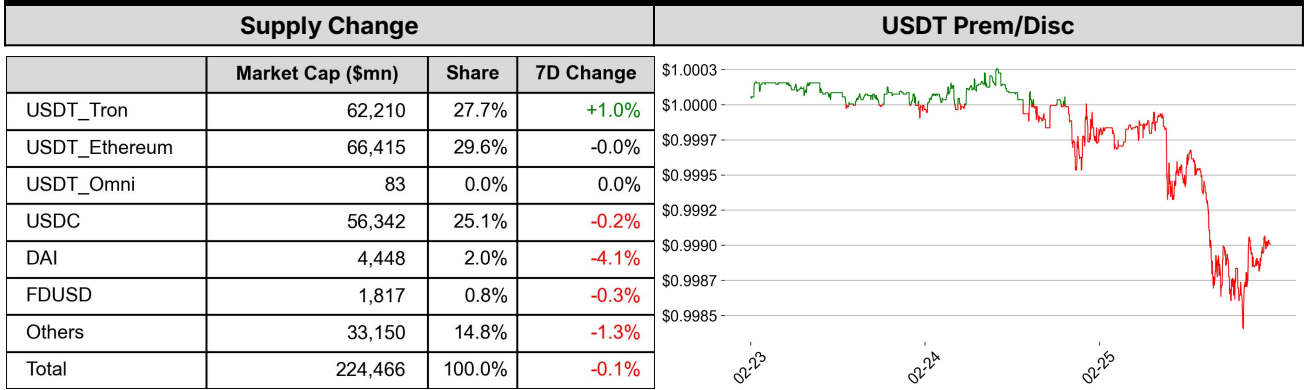
Top TVL Gainers*

#	Name	7D Change
1	Stacks sBTC	+49,923,483,795.9%
2	Shadow Exchange CLMM	+188.2%
3	BEX	+152.1%
4	Rings	+111.4%
5	Coffer Network	+71.2%
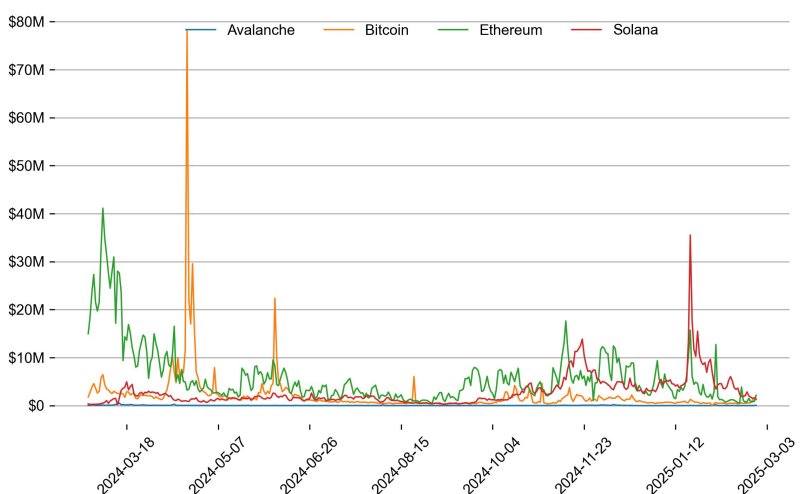
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

Legend: Avalanche, Bitcoin, Ethereum, Solana

EVENTS CALENDAR		
Date	**Title**	**Coins / Hosts**
Feb 26, 2025	Earnings Call	$NVDA

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