Presto Research

Daily Market Brief
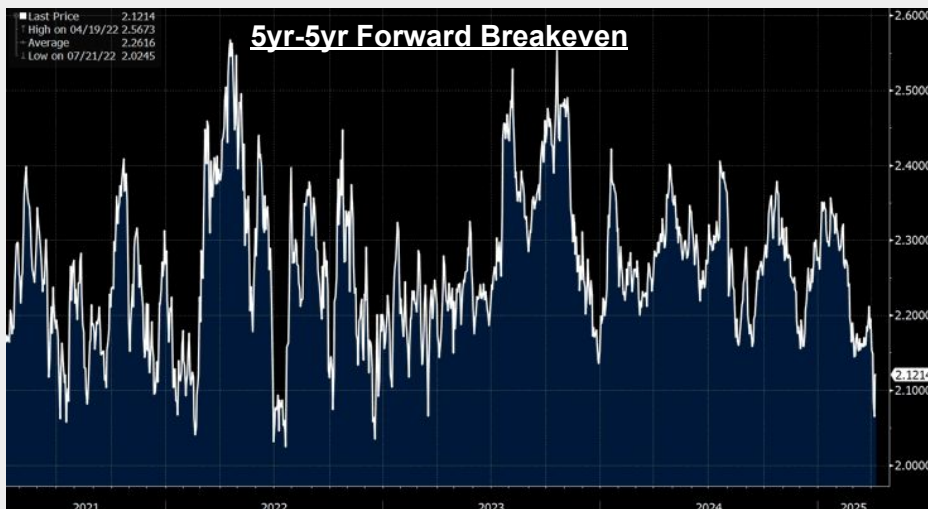## Apr 8, 2025 (UTC −02:00)

Peter Chung I Head of Research
Min Jung I Research Analyst

BTC	$79,162.52 +1.0%	**S&P500**	5,062.25 -0.2%	**US 10Y**	4.1890% +0.3130PPT	**WTI**	$61.25 -1.2%
ETH	$1,553.01 -1.7%	**Nasdaq**	15,603.26 +0.1%	**DXY**	103.43 +0.8%	**Gold**	$2,995.45 -1.3%

■ Crypto market traded with the tariff headlines. As of now $BTC is trading at $79,162 and $ETH is trading at $1,553. Bitcoin dominance stands at 63.52%.

■ Regarding the tariff headlines, a piece of "fake news" about a 90-day pause sparked a brief market rally, which quickly faded after the White House denied the claim. Trump later stated that if China does not withdraw its tariffs, the United States will impose an additional 50% in tariffs on China.

■ A few other headlines include: Pakistan appoints CZ as Strategic Advisor to National Cryptocurrency Council, ZkCasino's $27M ETH long—funded with stolen investor funds—liquidated on Hyperliquid, and Galaxy Digital announces effectiveness of registration statement for U.S. listing.

■ Over the past 24 hours, the top three gainers were $FARTCOIN, $SPX, and $GRASS, while the top three losers were $BERA, $ZEC, and $PI.

Fed Watch: Markets Signal Intervention

As the market patiently awaits clarity on global trade disputes, attention naturally shifts to the Fed's next move for cues on near-term market direction. While CME futures anticipate 100 bp rate cuts this year, the Fed's actions will hinge on its three mandates—two official, one unofficial: 1) stable prices, 2) full employment, and 3) financial market stability. Beyond official statistics, tracking market signals on these mandates is crucial, especially during periods of chaos, as they offer real-time feedback. Key indicators include the 5-year, 5-year forward breakeven rate (for inflation outlook), high-yield credit spreads (for job market outlook), and the U.S. bond market volatility index (for financial market stability). Currently, these metrics all paint an environment increasingly justifying Fed intervention: falling inflation risk, widening credit spreads, and rising bond market volatility. This backdrop probably explains why a few Wall Street firms are now advising clients to position for a tactical market bottom.
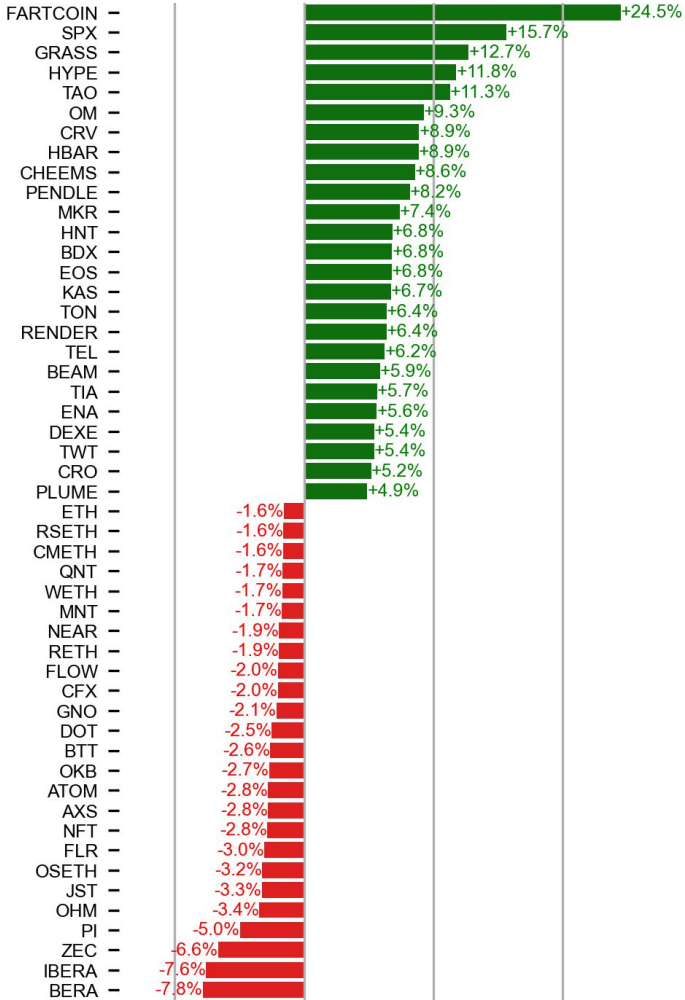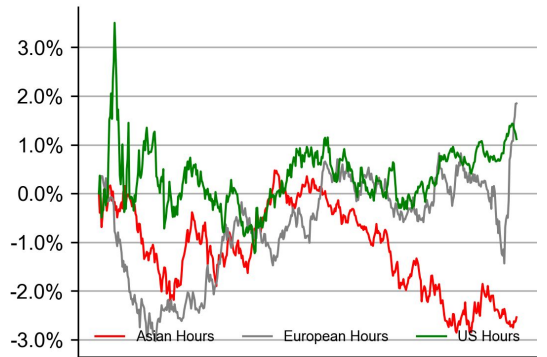

Source: Bloomberg
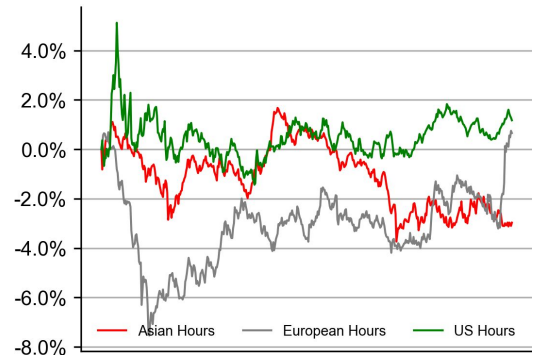
24H Price Change (Top/Bottom 25 from Top 200)

Asset	Change
FARTCOIN	+24.5%
SPX	+15.7%
GRASS	+12.7%
HYPE	+11.8%
TAO	+11.3%
OM	+9.3%
CRV	+8.9%
HBAR	+8.9%
CHEEMS	+8.6%
PENDLE	+8.2%
MKR	+7.4%
HNT	+6.8%
BDX	+6.8%
EOS	+6.8%
KAS	+6.7%
TON	+6.4%
RENDER	+6.4%
TEL	+6.2%
BEAM	+5.9%
TIA	+5.7%
ENA	+5.6%
DEXE	+5.4%
TWT	+5.4%
CRO	+5.2%
PLUME	+4.9%
ETH	-1.6%
RSETH	-1.6%
CMETH	-1.6%
QNT	-1.7%
WETH	-1.7%
MNT	-1.7%
NEAR	-1.9%
RETH	-1.9%
FLOW	-2.0%
CFX	-2.0%
GNO	-2.1%
DOT	-2.5%
BTT	-2.6%
OKB	-2.7%
ATOM	-2.8%
AXS	-2.8%
NFT	-2.8%
FLR	-3.0%
OSETH	-3.2%
JST	-3.3%
OHM	-3.4%
PI	-5.0%
ZEC	-6.6%
IBERA	-7.6%
BERA	-7.8%

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	28.3%	25.4%	22.7%
stablecoin	5.6%	7.3%	8.4%
ETH	15.3%	12.8%	7.3%
BTC	50.8%	54.5%	61.5%

BTC — stablecoin — ETH — others

Sector Performance

Sector	Change
RWA	+3.5%
Lending	+3.4%
AI	+2.2%
Gaming/Metaverse	+2.0%
DEX	+1.9%
L0	+1.6%
NFT	+1.6%
Data	+1.6%
BTC Eco	+1.2%
Digital Gold	+1.0%
DePIN	+0.9%
Liquid Staking	+0.7%
Meme	+0.4%
L2	+0.4%
CEX	-0.2%
Smart Contract	-0.3%
Payments	-1.0%

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TRADING VOLUME

24H Vol % Chg*

Asset	Change
CMETH/USDT	+393.2%
ZEC/USDT	+225.7%
TEL/USDT	+207.2%
XRP/USDT	+186.3%
WBTC/USDT	+158.0%
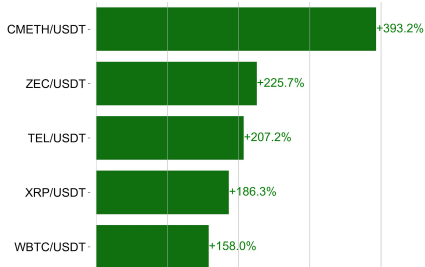
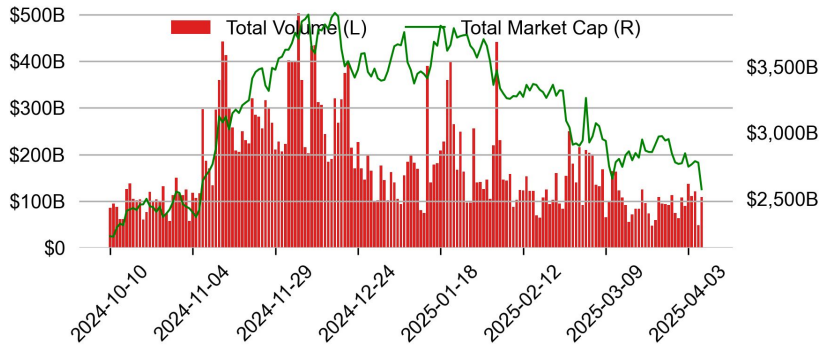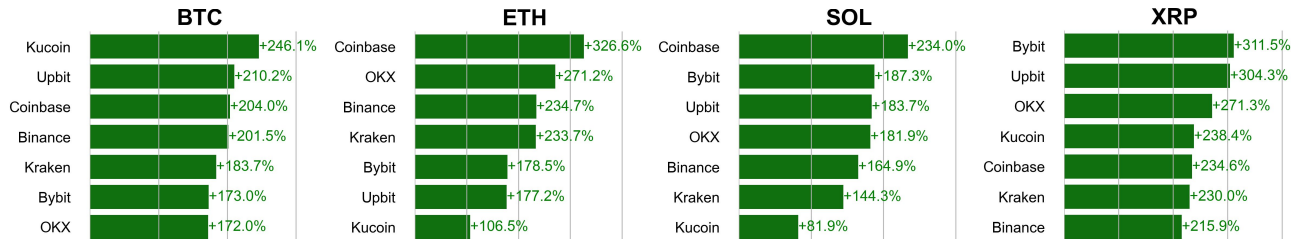*** 5 largest 24H vol. change from the universe of top 50 assets by market cap**

Spot Volume

Spot Volume Leaders (% chg vs ave)*

BTC
Exchange	Change
Kucoin	+246.1%
Upbit	+210.2%
Coinbase	+204.0%
Binance	+201.5%
Kraken	+183.7%
Bybit	+173.0%
OKX	+172.0%

ETH
Exchange	Change
Coinbase	+326.6%
OKX	+271.2%
Binance	+234.7%
Kraken	+233.7%
Bybit	+178.5%
Upbit	+177.2%
Kucoin	+106.5%

SOL
Exchange	Change
Coinbase	+234.0%
Bybit	+187.3%
Upbit	+183.7%
OKX	+181.9%
Binance	+164.9%
Kraken	+144.3%
Kucoin	+81.9%

XRP
Exchange	Change
Bybit	+311.5%
Upbit	+304.3%
OKX	+271.3%
Kucoin	+238.4%
Coinbase	+234.6%
Kraken	+230.0%
Binance	+215.9%

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

Coinbase

BTC/USD

ETH/USD

Binance

BTC/USDT

ETH/USDT

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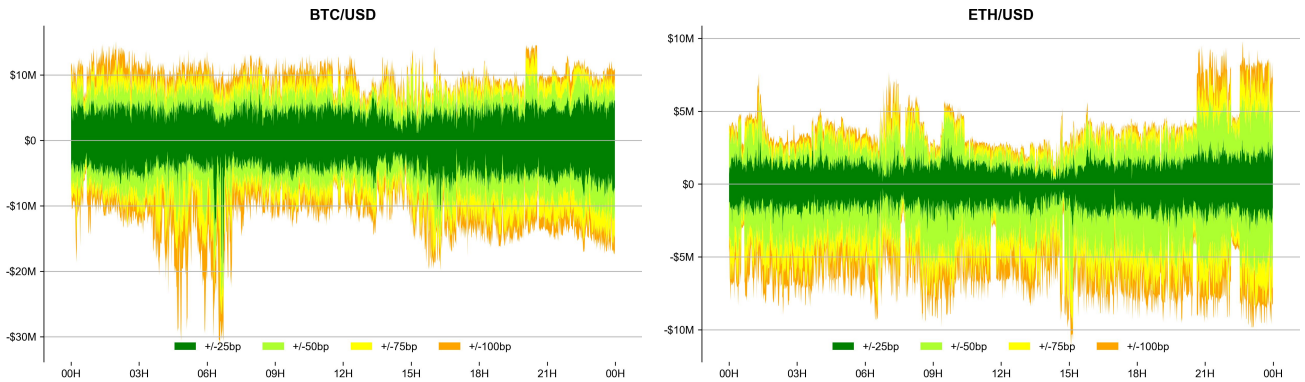
DERIVATIVES

Open Interest / Market Cap

BTC

ETH
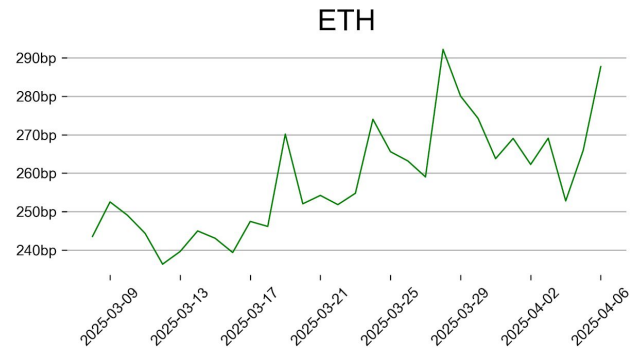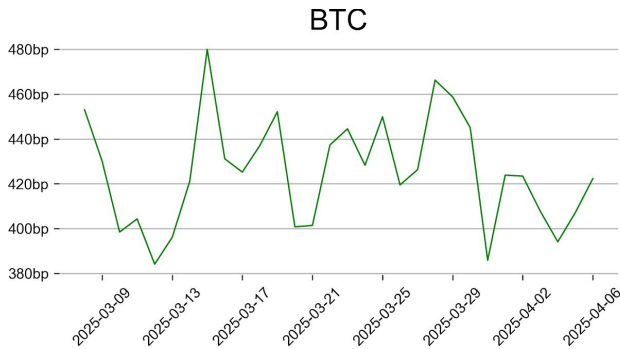
Futures O.I. & Liquidations

BTC

Long Liquidation   Short Liquidation   Open Interest (R)

ETH

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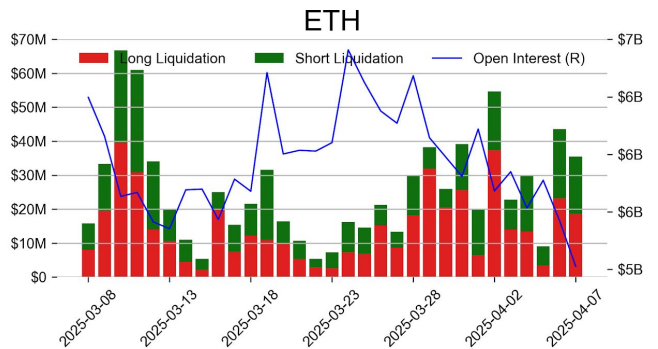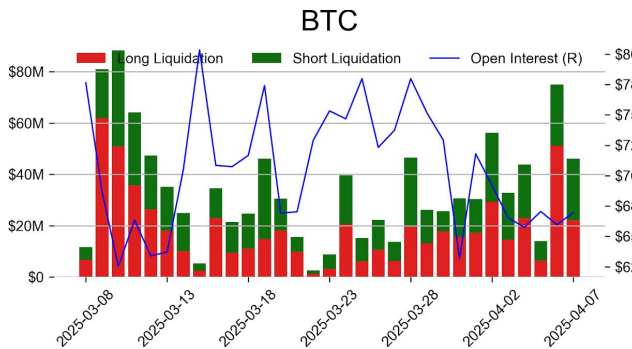
Perps Funding Rate & Rolling Basis

BTC

Funding Rate   Basis (R)

ETH

Funding Rate   Basis (R)

Option Volume

BTC   ETH

Put Call Ratio

BTC   ETH

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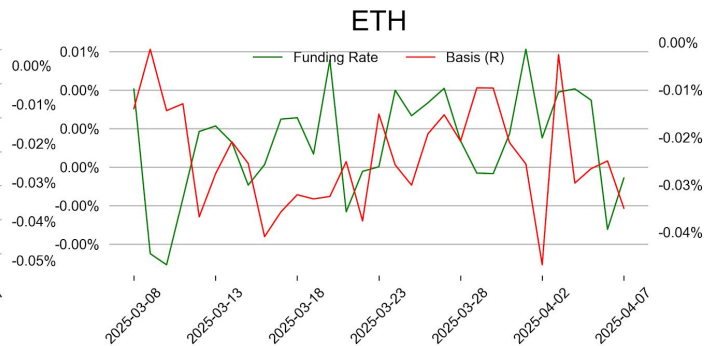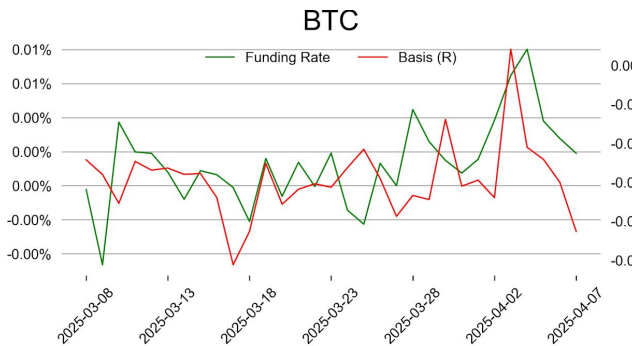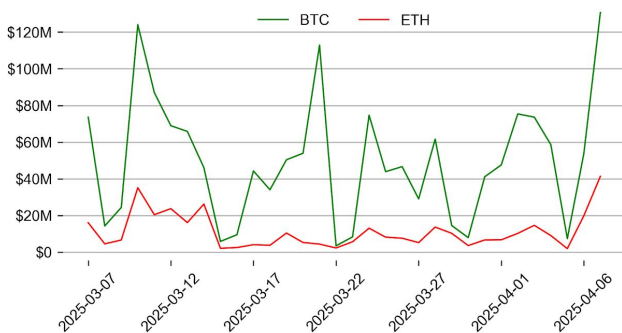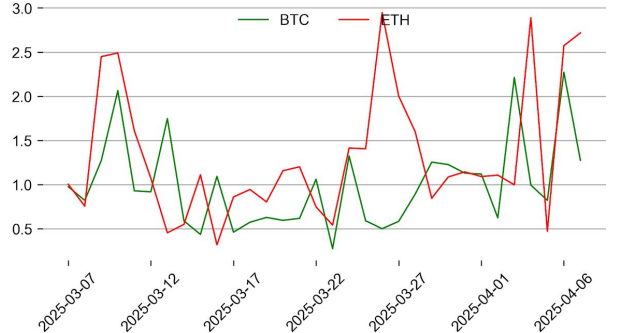
TRADFI

	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	5062.25	15603.26	4667.85	19828.30	3589.44	0.9161	147.80	7.3081	103.43	61.25	2995.45	157.28	268.14	11.26	7.11
1D	-0.2%	0.1%	-4.3%	-13.2%	-7.0%	0.4%	0.6%	0.4%	0.8%	-1.2%	-1.3%	-2.0%	-8.7%	-0.4%	-0.4%
1M	-12.3%	-14.2%	-14.6%	-18.2%	-9.0%	-0.7%	-0.2%	1.0%	-0.4%	-8.6%	2.8%	-27.7%	-6.6%	-29.7%	-15.1%
1Y	-2.7%	-4.0%	-6.9%	18.6%	0.6%	-0.7%	-2.5%	1.0%	-0.9%	-29.5%	27.7%	-34.7%	-81.4%	-38.9%	-30.3%

BTC Spot ETF Flow
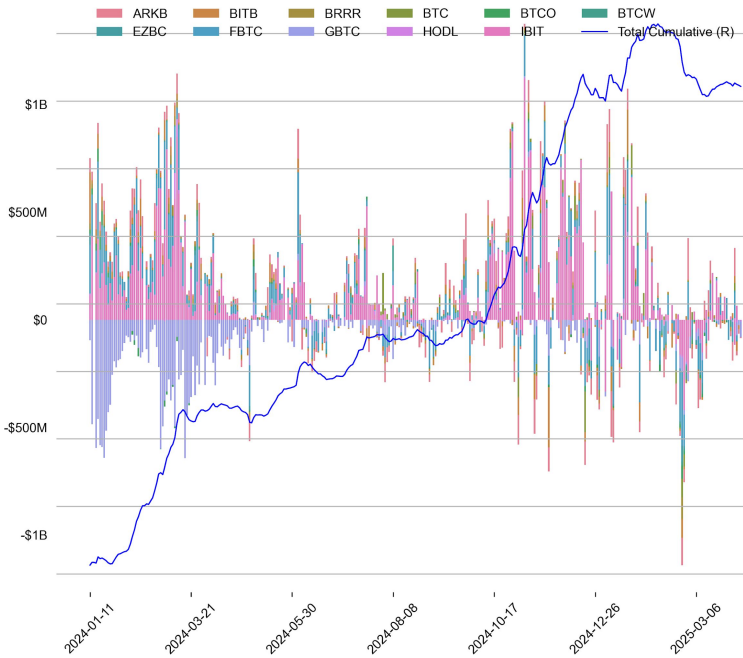
US Treasury Yield Curve
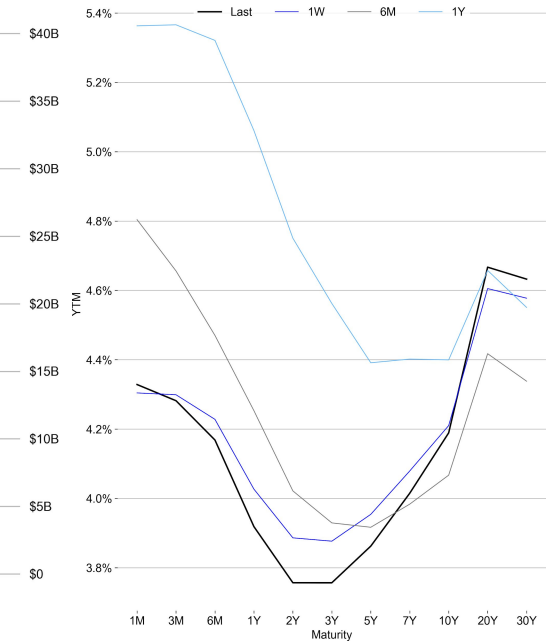
CROSS ASSET METRICS

Volatility
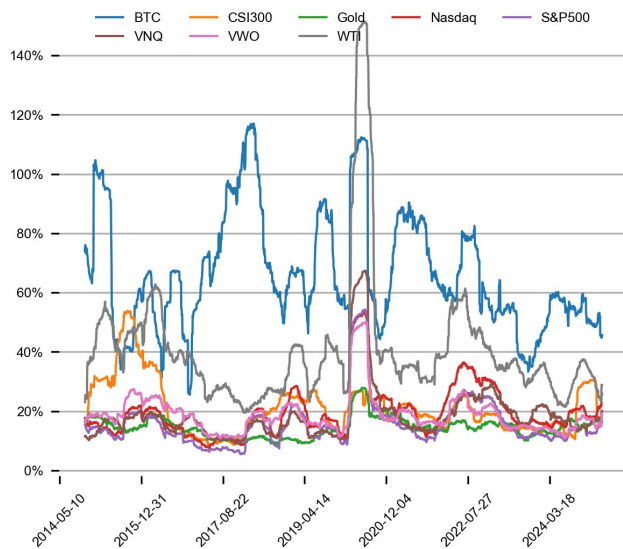
Correlation
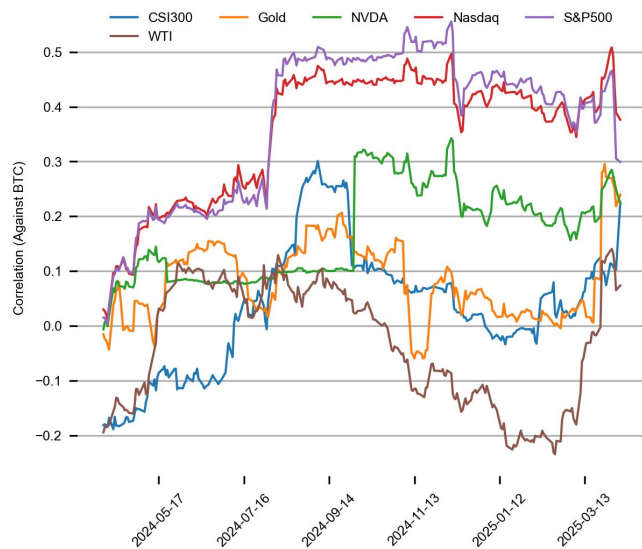
STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	66,316	28.4%	+0.9%
USDT_Ethereum	64,306	27.6%	-1.0%
USDT_Omni	83	0.0%	0.0%
USDC	60,171	25.8%	-0.1%
DAI	4,109	1.8%	-1.1%
FDUSD	1,769	0.8%	-23.7%
Others	36,582	15.7%	-0.1%
Total	233,337	100.0%	-0.3%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC
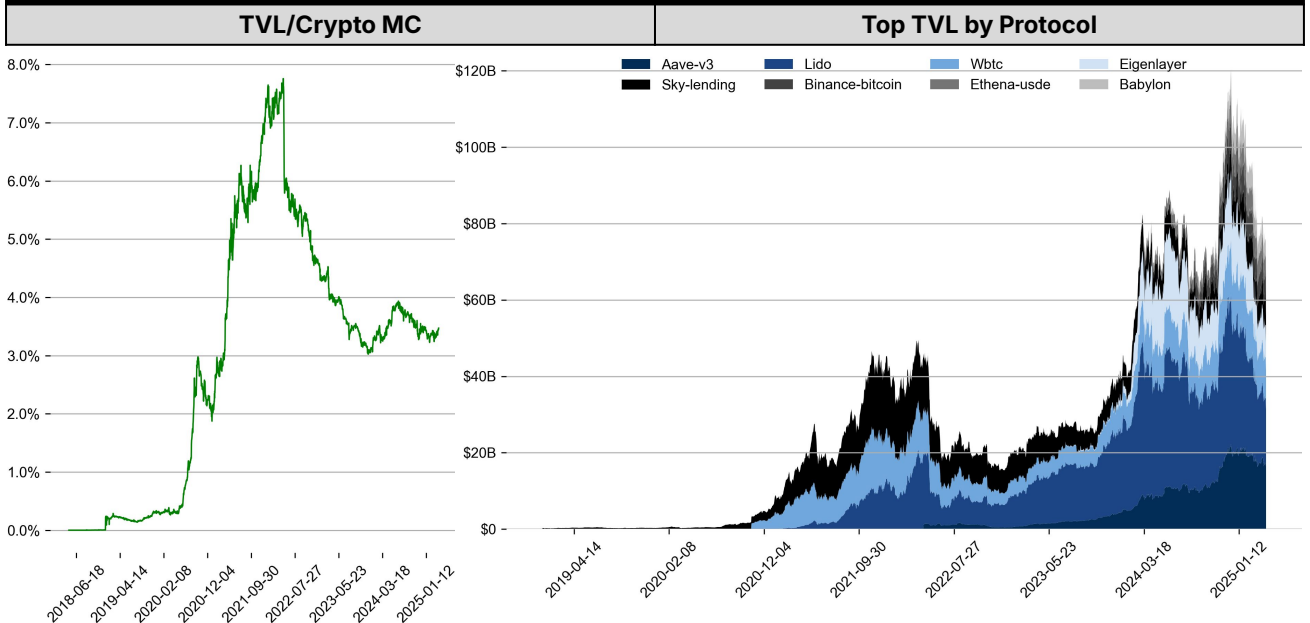
Top TVL by Protocol

Top TVL Gainers*

#	Name	7D Change
1	Lorenzo enzoBTC	+95.5%
2	BounceBit CeDeFi Yield	+44.3%
3	Colend Protocol	+24.1%
4	Superstate USTB	+21.5%
5	EOS REX	+20.9%

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

Daily Network Fees

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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	

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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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