

**Daily Market Brief**  
**Mar 4, 2025 (UTC -02:00)**

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**Min Jung** | Research Analyst

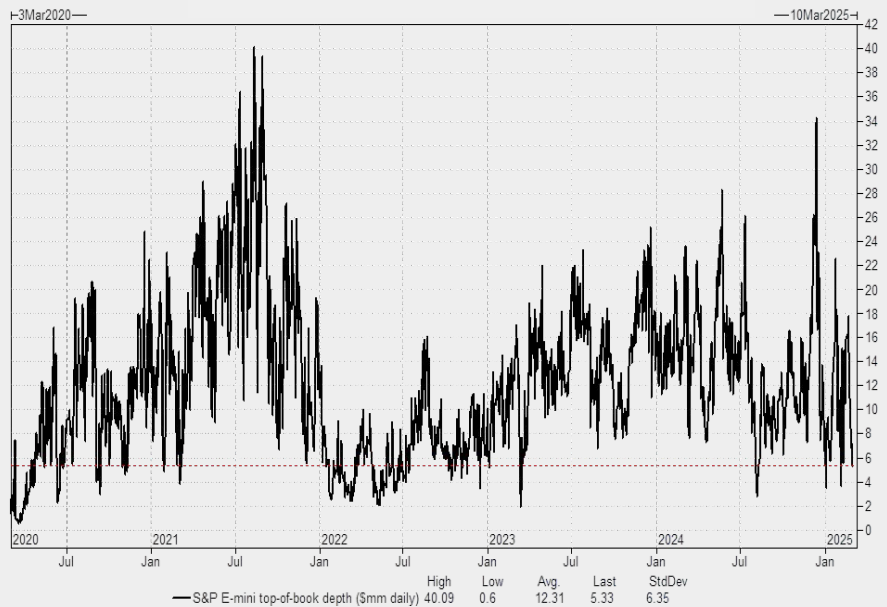
<b>BTC</b>	<b>\$86,209.70</b> -8.5%	<b>S&amp;P500</b>	<b>5,849.88</b> -1.8%	<b>US 10Y</b>	<b>4.1418%</b> -0.1032PPT	<b>WTI</b>	<b>\$68.30</b> -2.7%
<b>ETH</b>	<b>\$2,149.11</b> -14.7%	<b>Nasdaq</b>	<b>18,350.19</b> -2.6%	<b>DXY</b>	<b>106.55</b> -0.7%	<b>Gold</b>	<b>\$2,901.52</b> +0.7%

- Market slides with the tariff headline, with most cryptos returning to pre-U.S. crypto reserve headline level. As of now, \$BTC is trading at \$86,209 and \$ETH is trading at \$2,149. Bitcoin dominance stands at 61.49%.
- U.S. President Donald Trump signed a tariff order on China, increasing the existing 10% import tariff to 20%. Additionally, he confirmed that the 25% tariff on goods from Mexico and Canada will go into effect on Tuesday.
- Other notable headlines include: Yuga Labs and Kraken announced that the SEC has closed its investigation, and David Sacks confirmed he sold all his crypto holdings before the Trump administration took office.
- Over the past 24 hours, excluding stablecoins and \$PAXG, \$LEO was the only gainer, while the top three losers were \$SNEK, \$AI16Z, and \$ADA.

**Macro Woes Bring Bears Back**

Crypto bulls didn't last long as weak macro data and Trump's tariff rhetoric dragged risk assets down. February's ISM PMI disappointed, with employment and new orders plunging below 50 while prices surged. Adding to the gloom, the Atlanta Fed's GDPNow forecast pegged Q1 real GDP growth at -2.8%, stoking recession fears. Meanwhile, Trump's on-going tough talk/actions on tariffs against Canada, Mexico, and China further fueled risk-off sentiment. The shallow order book depth in S&P futures suggests investors remain on the sidelines amid rising macro uncertainty. How long this lasts is hard to say, but Treasury Secretary Bessent offered some insight in a recent interview. He dismissed the idea that this is all Trump's fault, arguing instead that "we are seeing the hangover from excess spending during Biden's four years... In 6 to 12 months, it becomes Trump's economy," pointing to a private-sector-driven growth rebound.

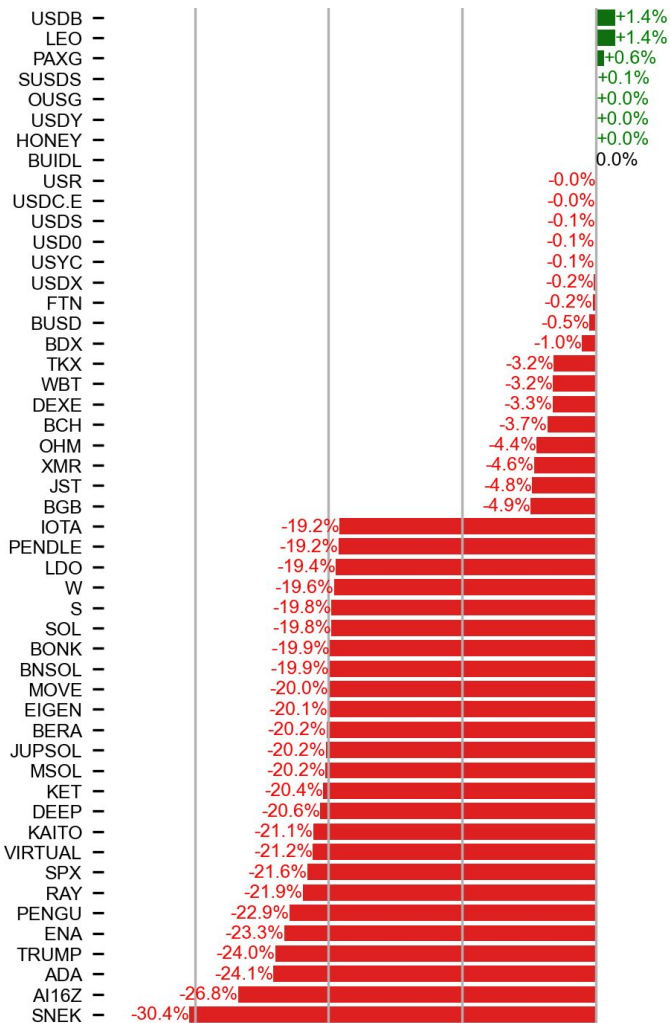
**S&P Futures Order Book Depth**



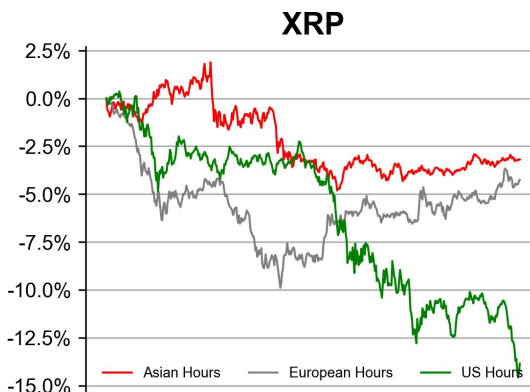
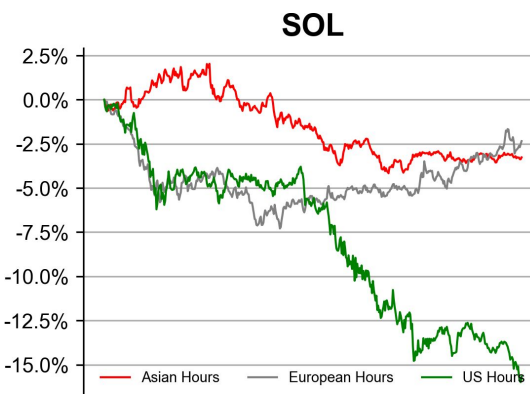
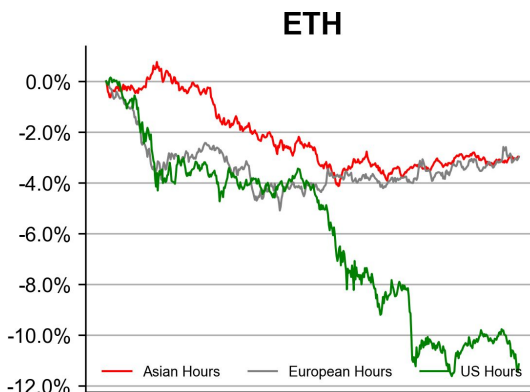
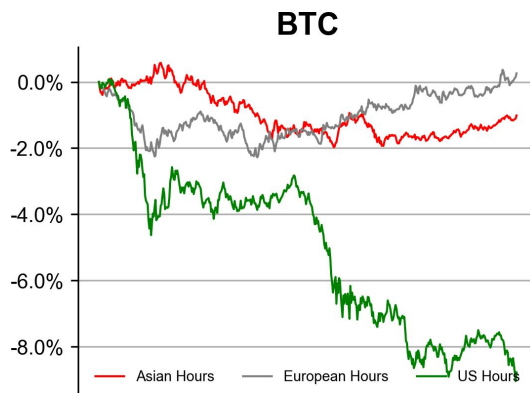
Source: ZeroHedge

# PRICE ACTIONS

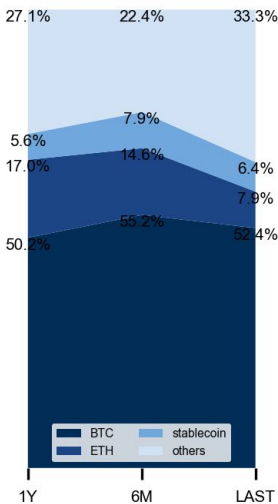
## 24H Price Change (Top/Bottom 25 from Top 200)



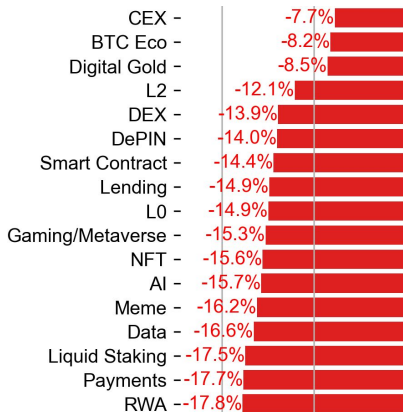
## Time Zone Analysis



## Dominance Ratio

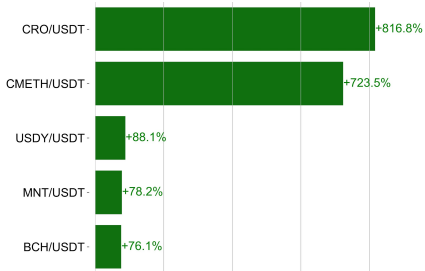


## Sector Performance

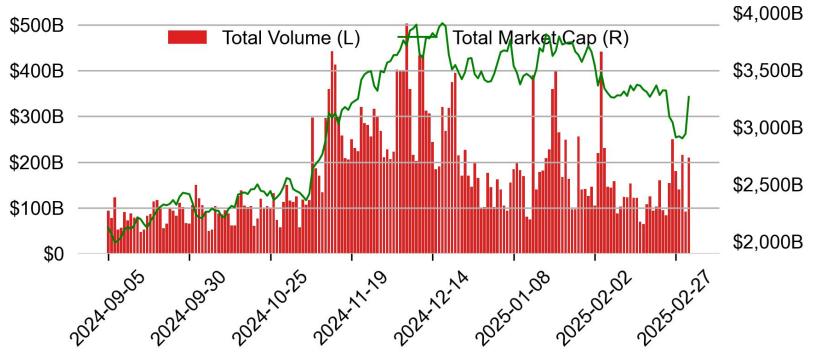


# TRADING VOLUME

## 24H Vol % Chg\*

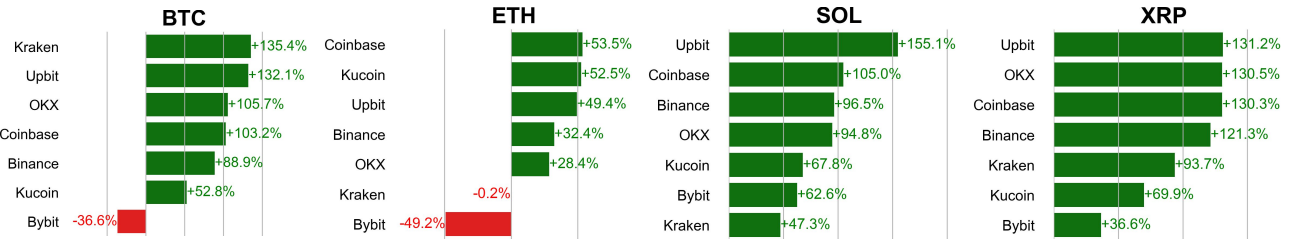


## Spot Volume



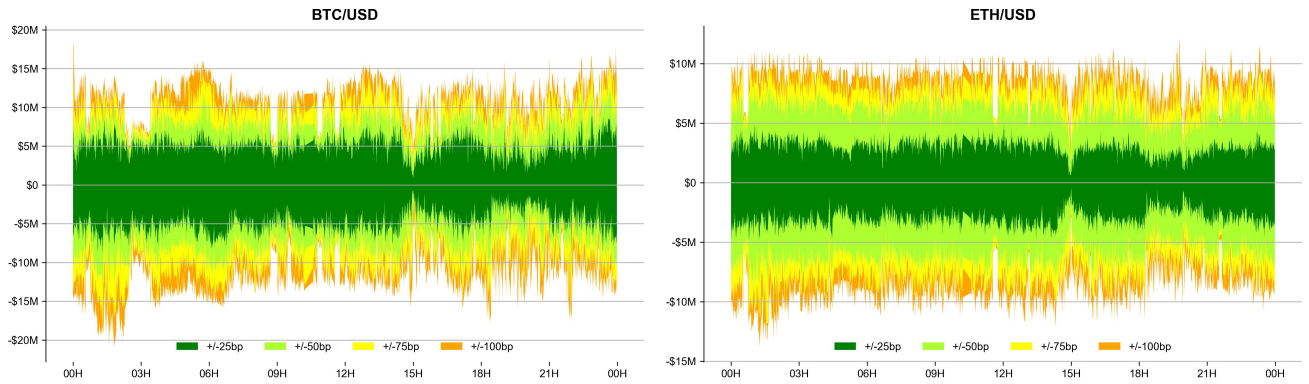
\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

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

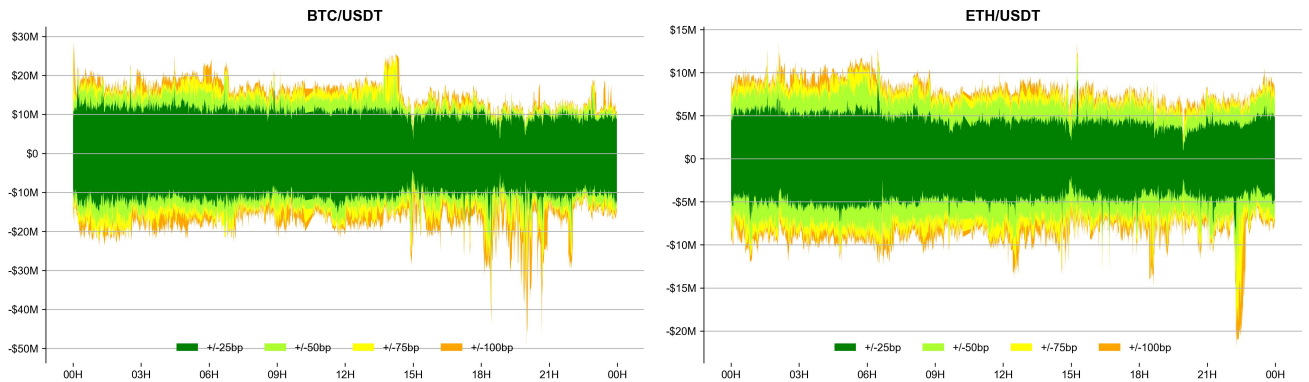


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase



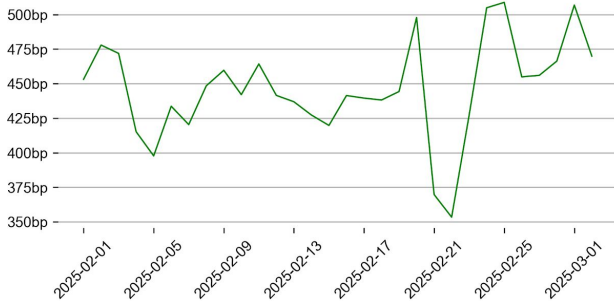
### Binance



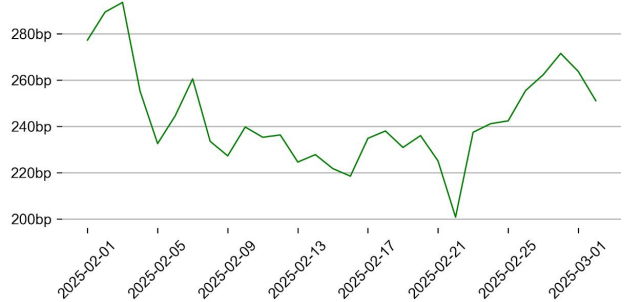
# DERIVATIVES

## Open Interest / Market Cap

### BTC

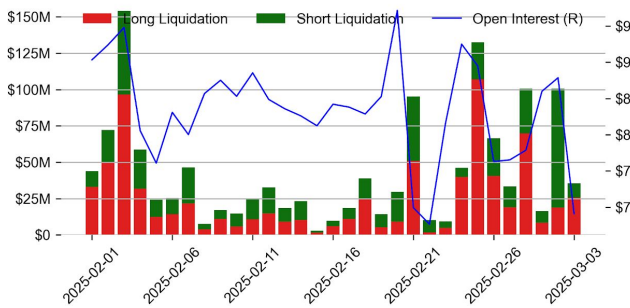


### ETH

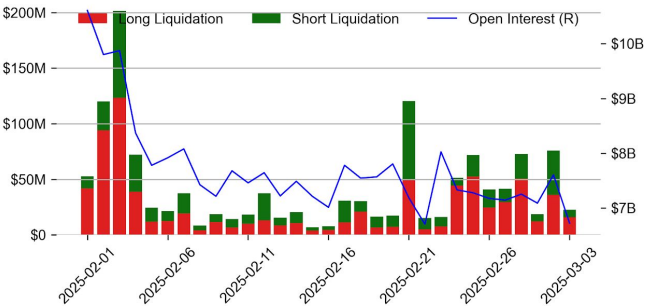


## Futures O.I. & Liquidations

### BTC

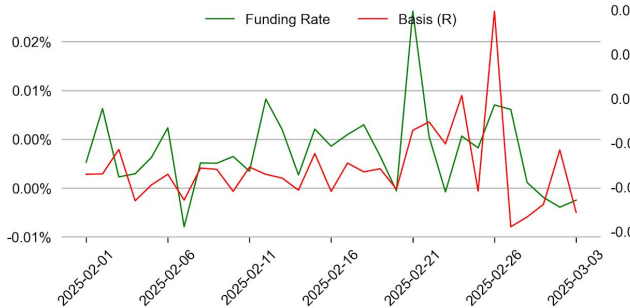


### ETH

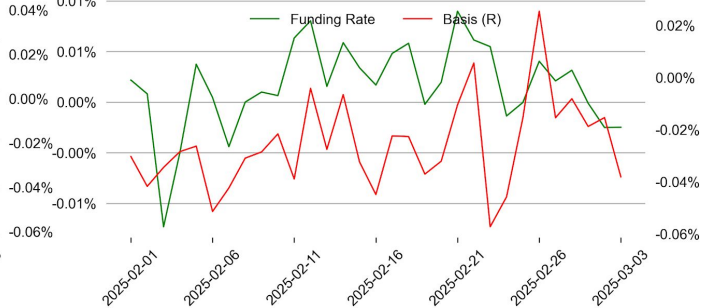


## Perps Funding Rate & Rolling Basis

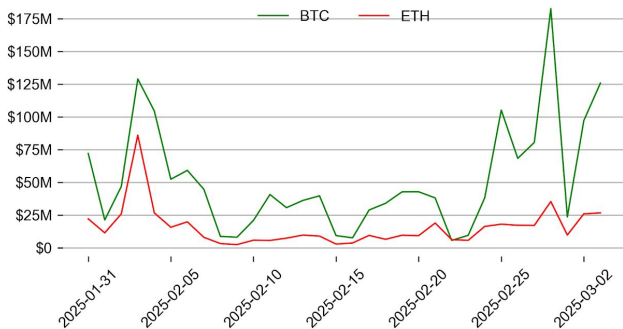
### BTC



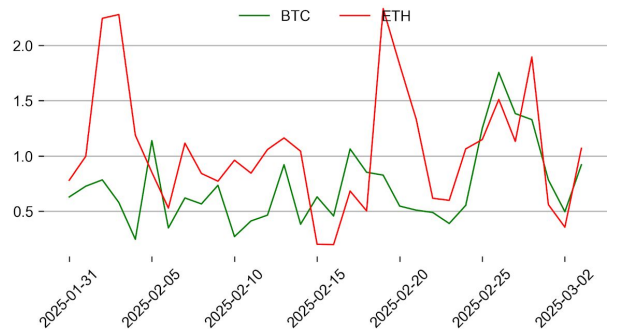
### ETH



## Option Volume



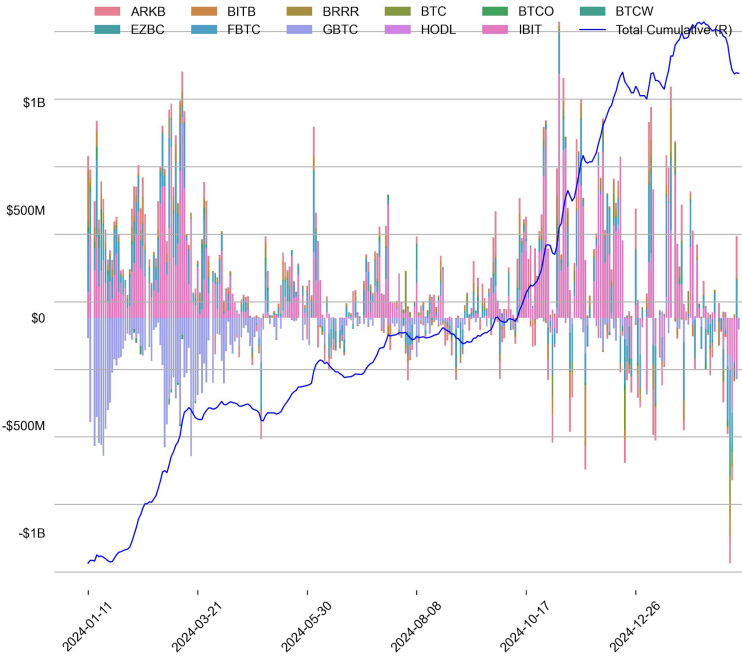
## Put Call Ratio



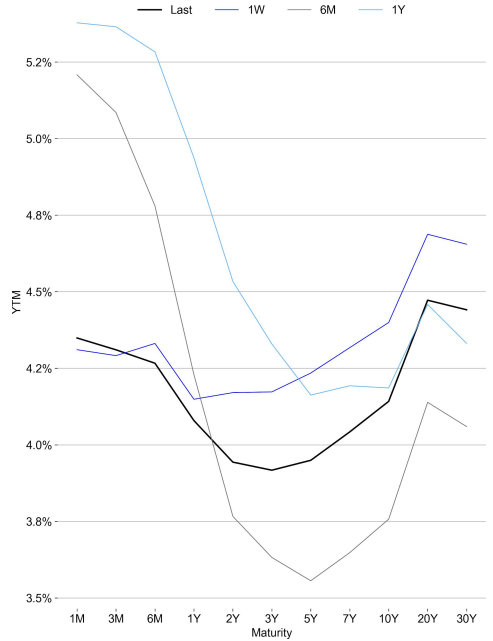
# TRADFI

	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	5849.88	18350.19	5539.75	23006.27	3888.47	0.9538	149.31	7.2843	106.55	68.30	2901.52	205.75	250.92	13.79	8.86
1D	-1.8%	-2.6%	1.4%	0.3%	-0.0%	-0.7%	-0.9%	0.0%	-0.7%	-2.7%	0.7%	-4.6%	-1.8%	-0.9%	-4.5%
1M	-3.2%	-6.5%	4.8%	13.8%	1.9%	-1.1%	-3.8%	0.5%	-1.7%	-5.8%	2.3%	-29.4%	-25.1%	-24.8%	-25.4%
1Y	13.9%	12.8%	13.2%	38.7%	9.9%	3.4%	-0.5%	1.2%	2.6%	-14.6%	38.5%	-0.0%	-76.8%	-48.9%	-38.6%

## BTC Spot ETF Flow

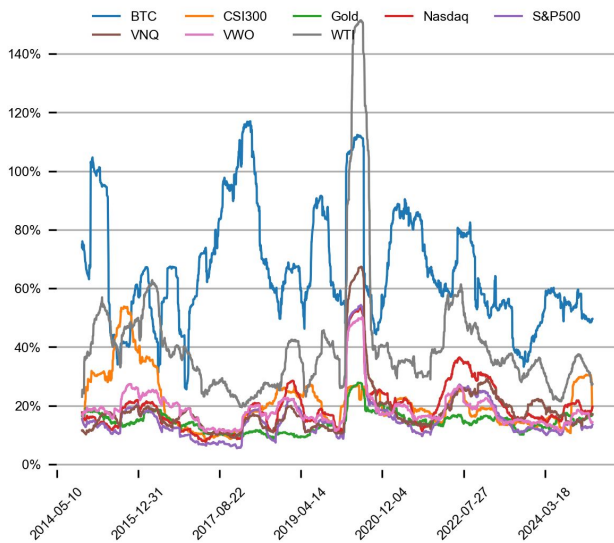


## US Treasury Yield Curve

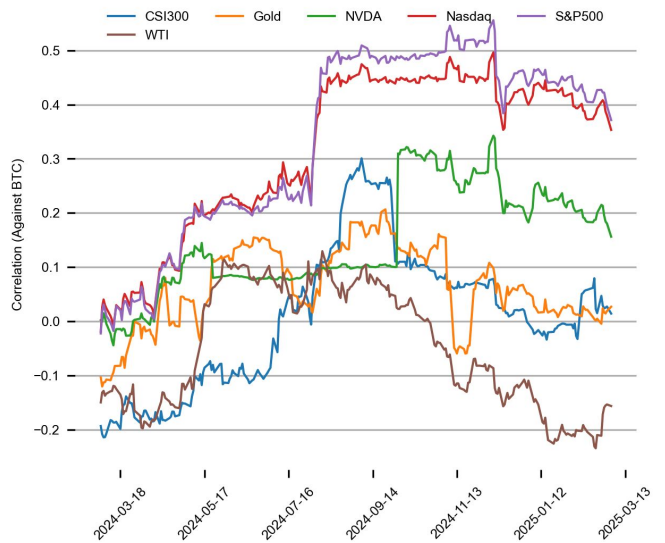


## CROSS ASSET METRICS

### Volatility

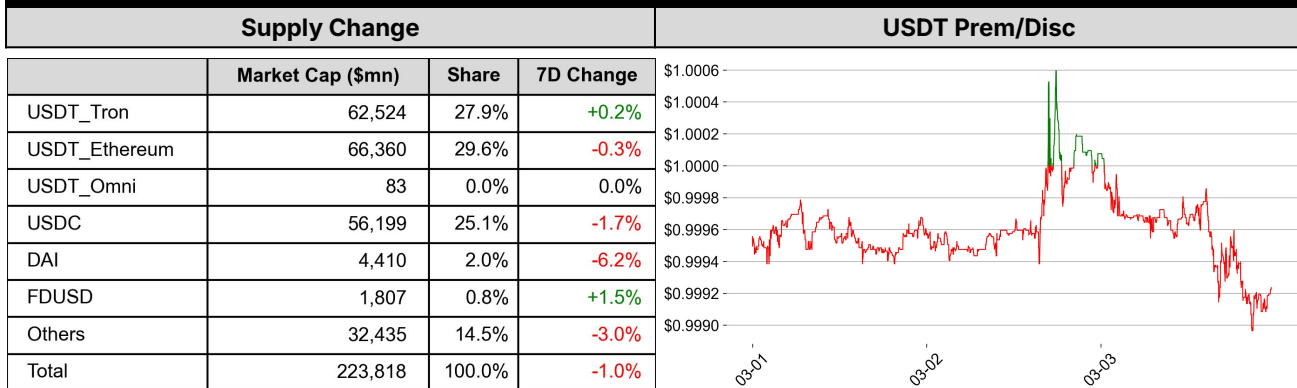


### Correlation

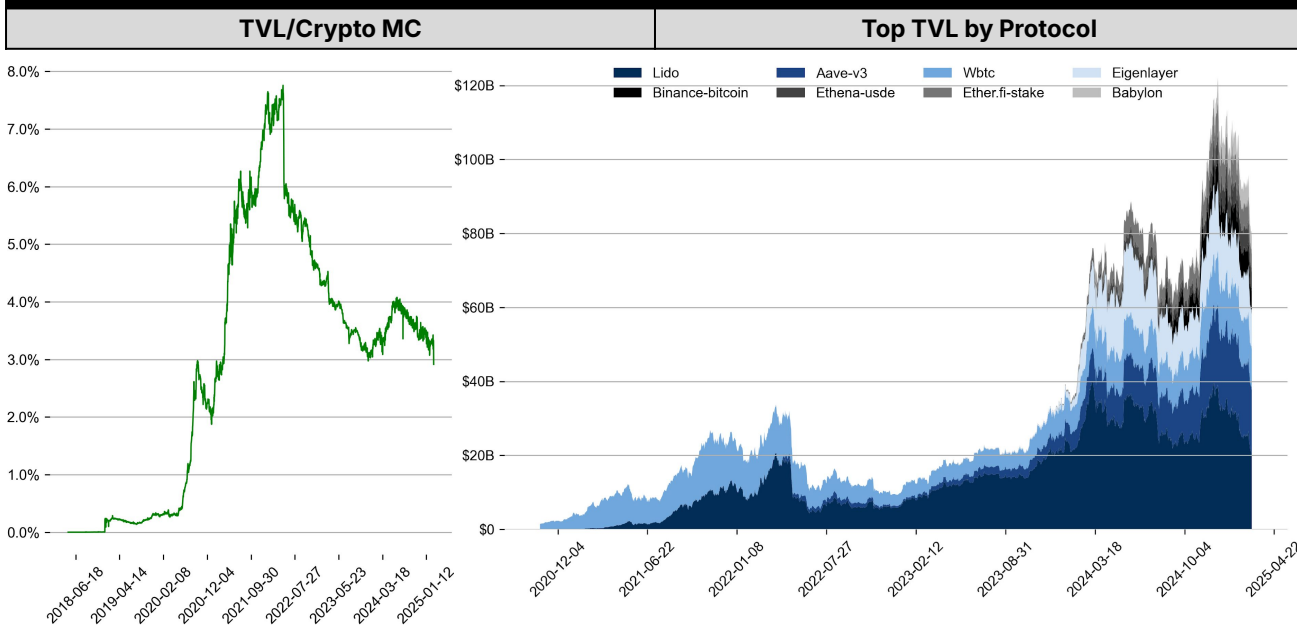




## STABLECOIN



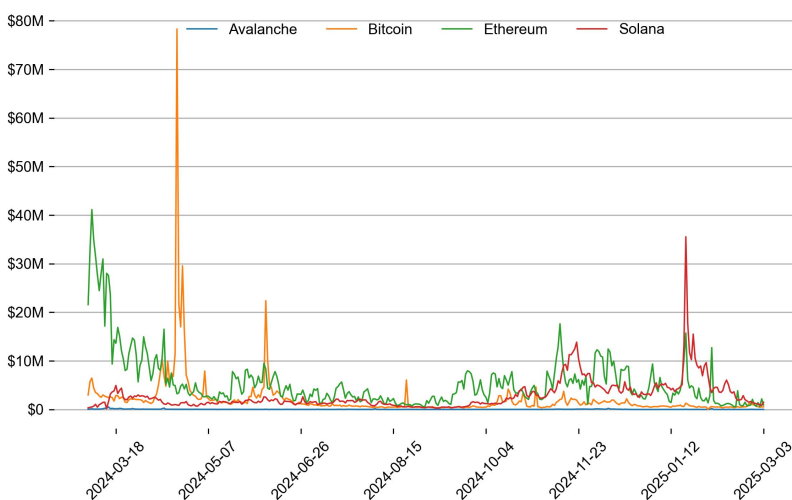
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	Stacks sBTC	+51,772,917,070.9%
2	Maple	+12,696.4%
3	Rings	+52.1%
4	Libre Capital	+44.0%
5	Infrared Finance	+14.1%

### 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
<b>PRICE ACTIONS</b> <b>TRADING VOLUME</b> <b>ORDER BOOK</b> <b>DEPTH</b> <b>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</b> <b>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</b> <b>CALENDAR</b>	CoinMarketCap Layer GG	<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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