**Daily Market Brief**

# Dec 10, 2025 (UTC -02:00)

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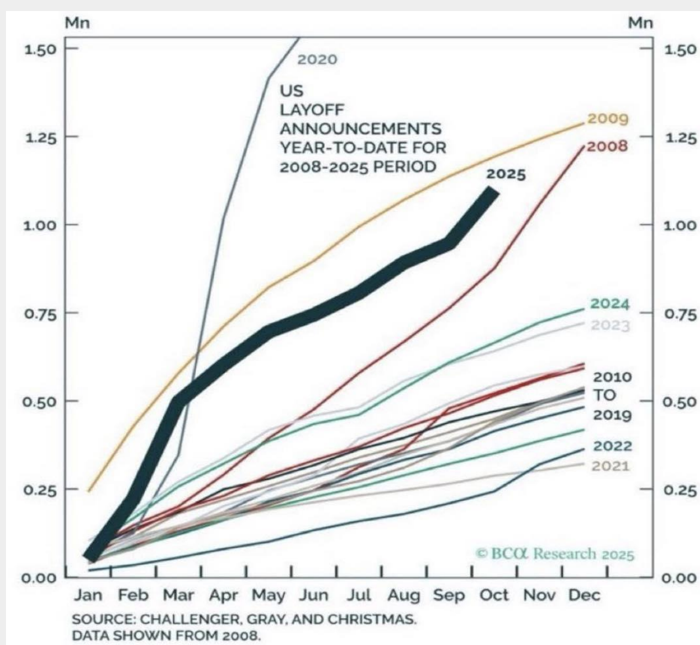
| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **BTC** | $92,693.03<br>+2.3% | **S&P500** | 6,840.52<br>-0.1% | **US 10Y** | 4.1870%<br>+0.0150PPT | **WTI** | $58.35<br>-0.9% |
| **ETH** | $3,318.54<br>+6.2% | **Nasdaq** | 23,576.49<br>+0.1% | **DXY** | 99.21<br>+0.1% | **Gold** | $4,238.85<br>+0.5% |

- Market rallied during U.S. trading hours. As of now, $BTC is trading at $92,693 and $ETH at $3,318. Bitcoin dominance stands at 59.06%.
- The Fed is poised to deliver 25 bps cut at the December FOMC, even as the committee remains sharply split between those worried about labor-market weakness and those warning further easing could reignite inflation. FedWatch prices an 88% chance of a cut, but the tone is expected to be a “hawkish cut,” with Powell likely signaling that the bar for additional reductions has risen.
- A few headlines include: SEC Chair Paul Atkins said many types of ICOs should not be considered securities; Octra will hold a $20 million public token sale on Sonar at a $200 million valuation; and Bitcoin Treasury XXI shares sank 20% in their NYSE debut.
- During the last 24 hours, the top three gainers were $WIF, $SAD, and $LUNC, while the top three losers were $NIGHT, $STABLE, and $HASH.

## Last 2025 FOMC: What To Expect Tonight…and Beyond

With a 25 bp Fed funds rate cut now virtually certain, the key question for investors at this point is what the Fed will do next year. CME futures currently price in two additional cuts in 2026 (one in each half), but there is a strong case to be made for doing more. First is the labor market weakness. The most recent NFP data (Sept) at 119k, YTD layoff announcements hitting 1.17M, and Nov ADP and Challenger reports all point to the sharpest deceleration since the pandemic. Second, the overstated fear of tariff-driven inflation is likely misguided. Core PCE inflation is at 3% (only 1% above target).

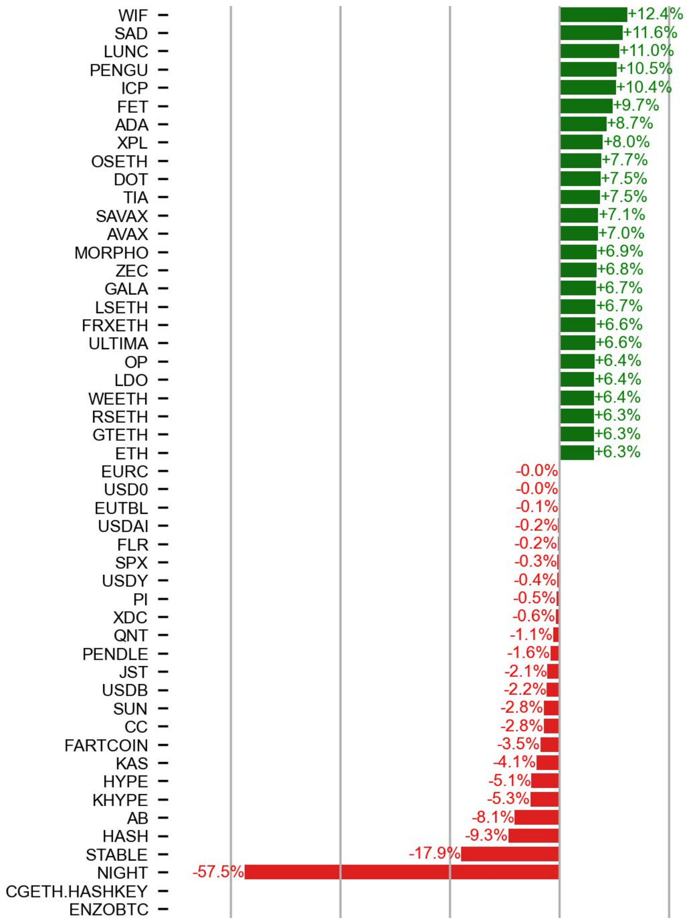
Falling crude oil prices, excess rental supply, and AI productivity gains (which most Boomer economists grossly underestimate) point to downward, not upward, price pressures. Sure enough, longer-term inflation expectations in the TIPS market haven’t budged much from the 2.1–2.4% range all year. That said, not everyone on the FOMC agrees. Even at tonight’s vote, we are likely to see a record number of dissents against the cut. The good news is that, before the summer of next year, the composition of the FOMC will change and become more receptive to the deflationary trends. By the time Powell leaves, we may have a Fed that thinks the neutral FFR is at 2.75–3%, implying 3–4 cuts.



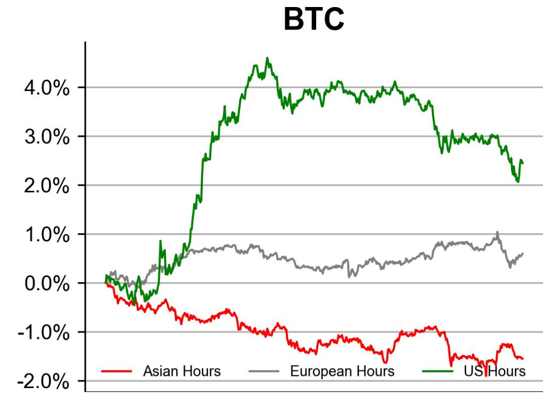

*Source: BCA Research*

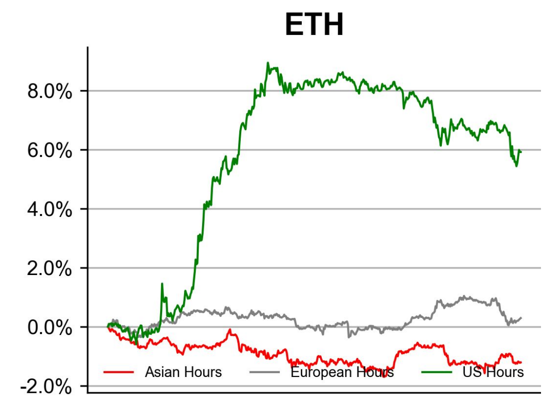
# PRICE ACTIONS

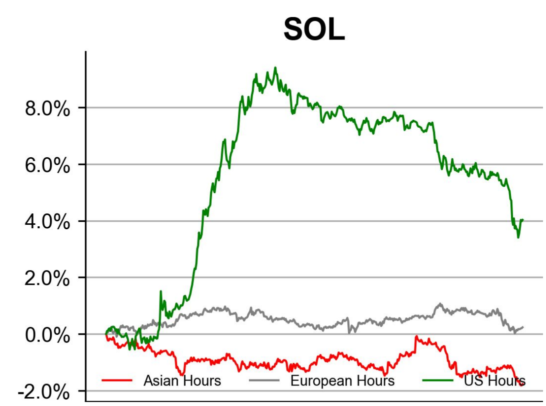
## 24H Price Change (Top/Bottom 25 from Top 200)

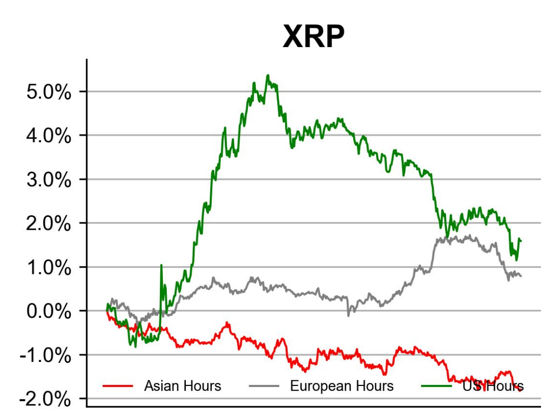



## Time Zone Analysis

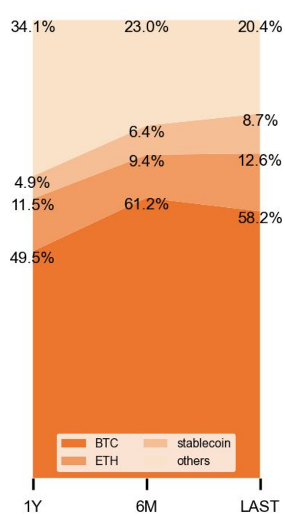


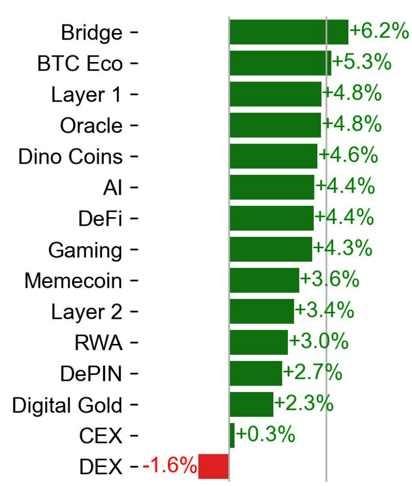




## Dominance Ratio




## Sector Performance

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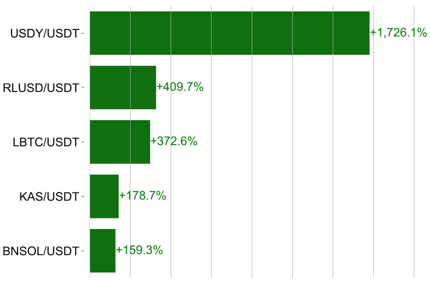
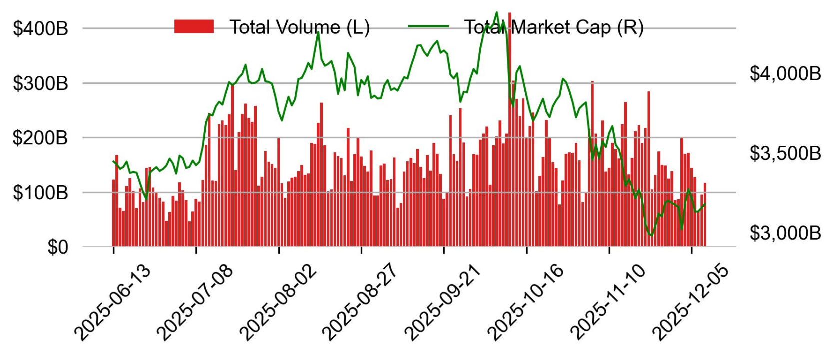
# TRADING VOLUME

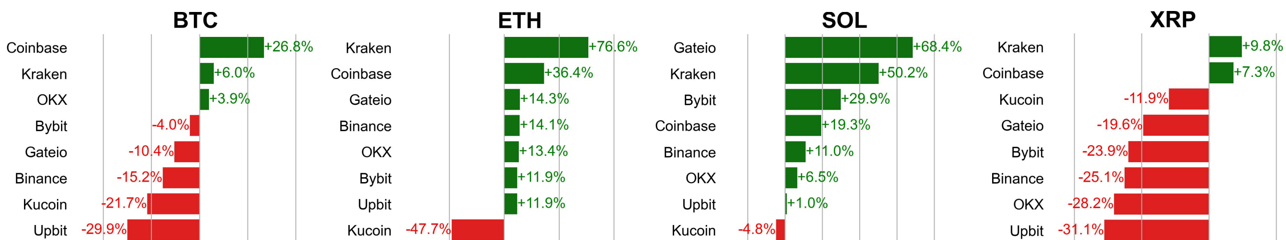
| 24H Vol % Chg* | Spot Volume |
| --- | --- |




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



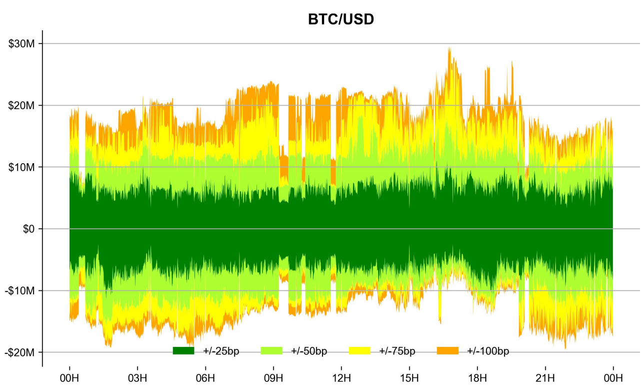

## Spot Volume Leaders (% chg vs ave)*

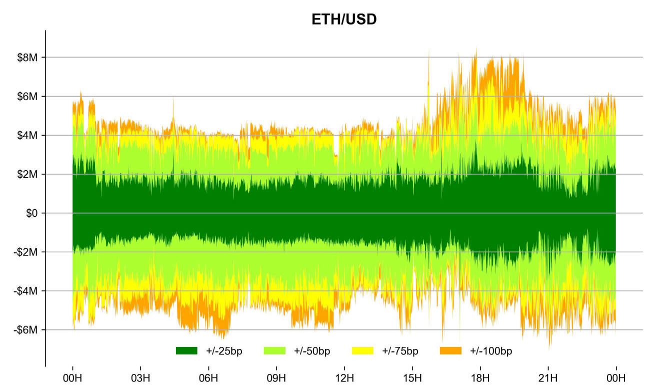



* ranked by the % difference between the 24H volume vs. the 30-day average

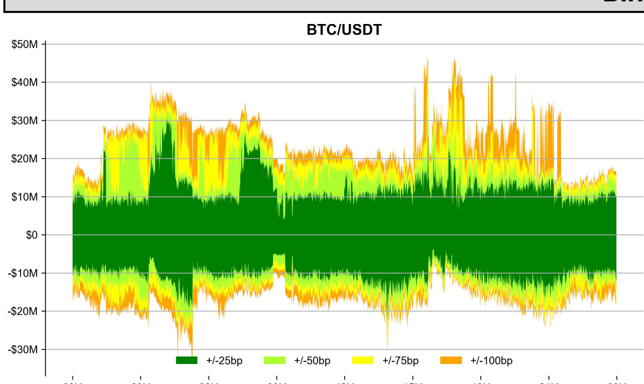
# ORDER BOOK DEPTH (within 1% best bid/ask)

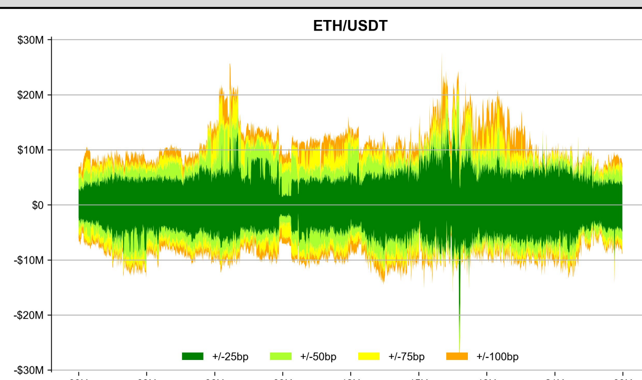
## Coinbase



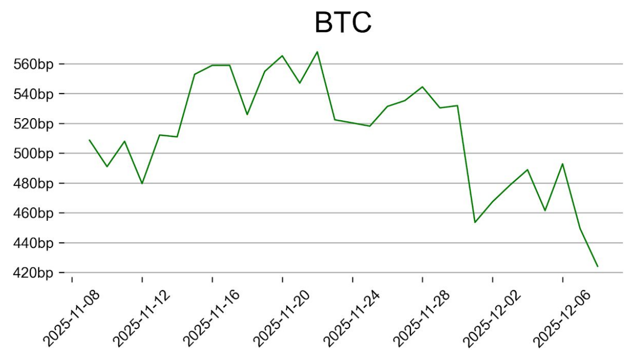

## Binance

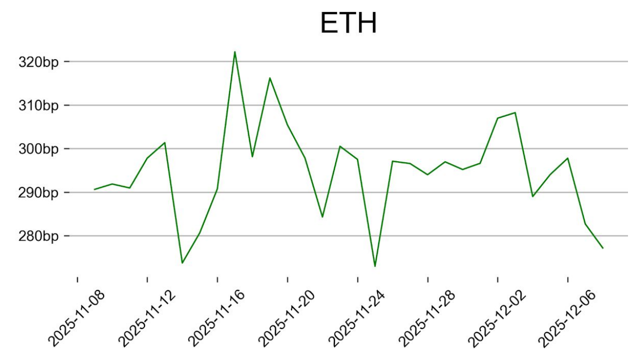


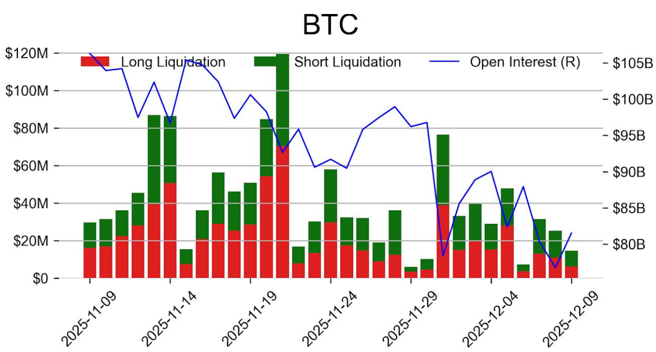
# DERIVATIVES

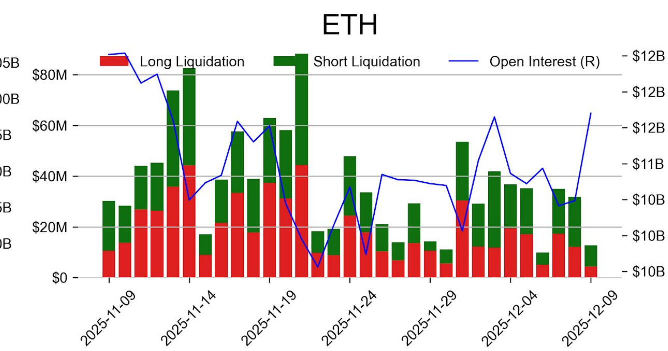
## Open Interest / Market Cap



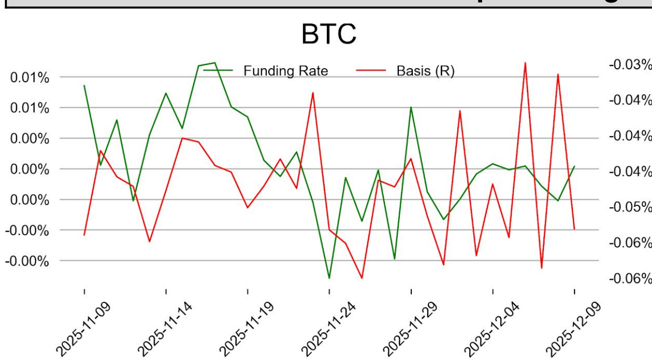



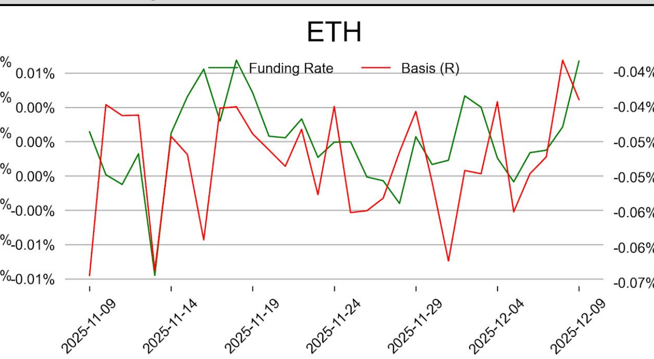

## Futures O.I. & Liquidations



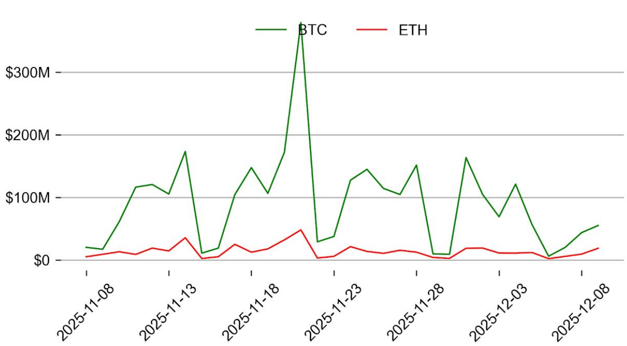




## Perps Funding Rate & Rolling Basis

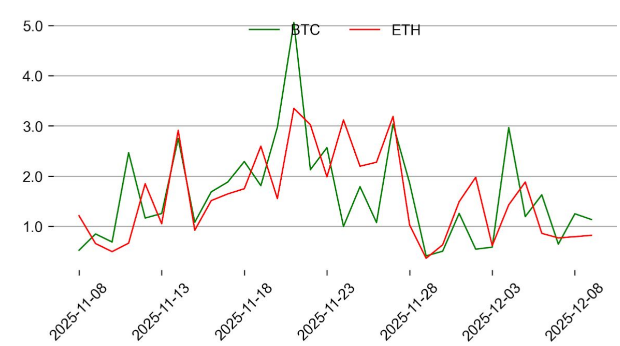



## Option Volume



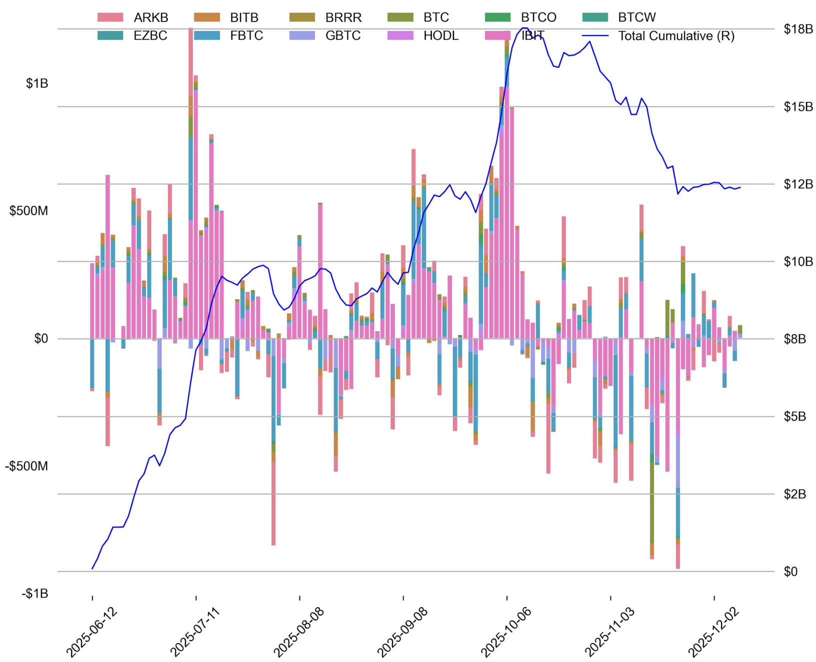

## Put Call Ratio



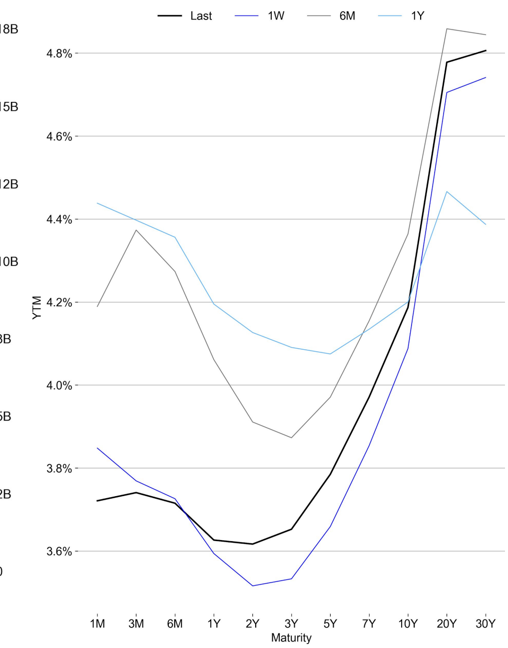
# TRADFI

| | 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 | 6840.52 | 23576.49 | 5716.35 | 25434.23 | 4598.22 | 0.8600 | 156.81 | 7.0636 | 99.21 | 58.35 | 4238.85 | 277.37 | 188.91 | 12.25 | 15.52 |
| 1D | -0.1% | 0.1% | -0.2% | -1.3% | -0.5% | 0.1% | 0.6% | -0.1% | 0.1% | -0.9% | 0.5% | 1.2% | 2.8% | 1.7% | 3.7% |
| 1M | 1.7% | 2.5% | 2.7% | -3.1% | -1.7% | -0.5% | 2.2% | -0.8% | -0.4% | -2.3% | 5.7% | -10.3% | -21.9% | -22.8% | -8.8% |
| 1Y | 13.0% | 19.5% | 14.7% | 24.6% | 15.9% | -9.2% | 3.7% | -2.7% | -6.5% | -14.7% | 57.8% | -10.7% | -48.3% | -48.6% | 38.4% |

## BTC Spot ETF Flow

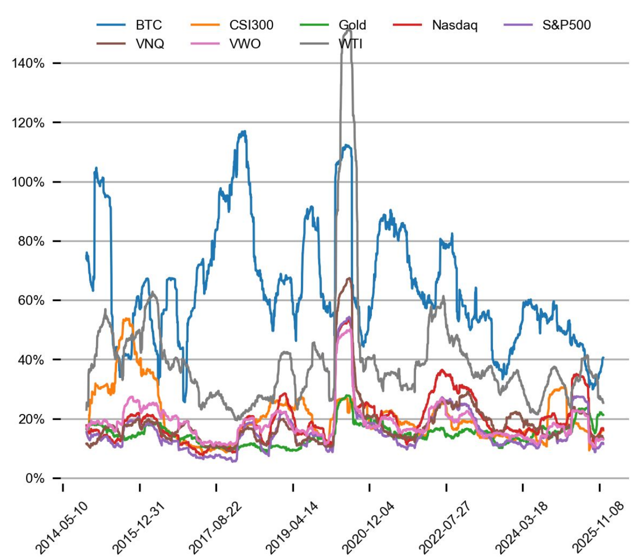



## US Treasury Yield Curve

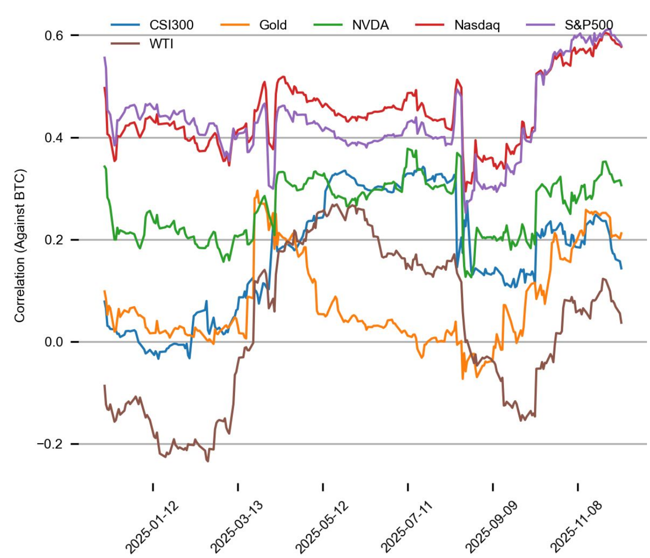



# CROSS ASSET METRICS

## Volatility




## Correlation

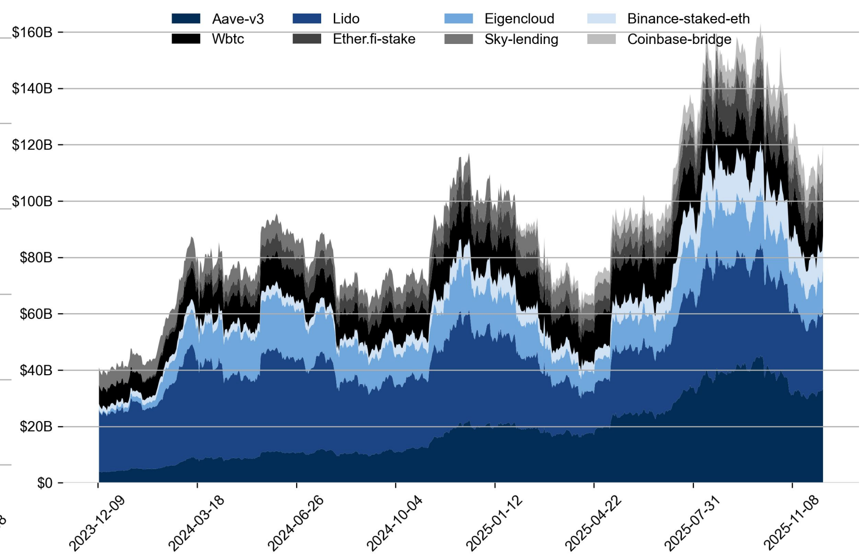


## STABLECOIN

| Supply Change | USDT Prem/Disc |
|---|---|

## ONCHAIN MOVES

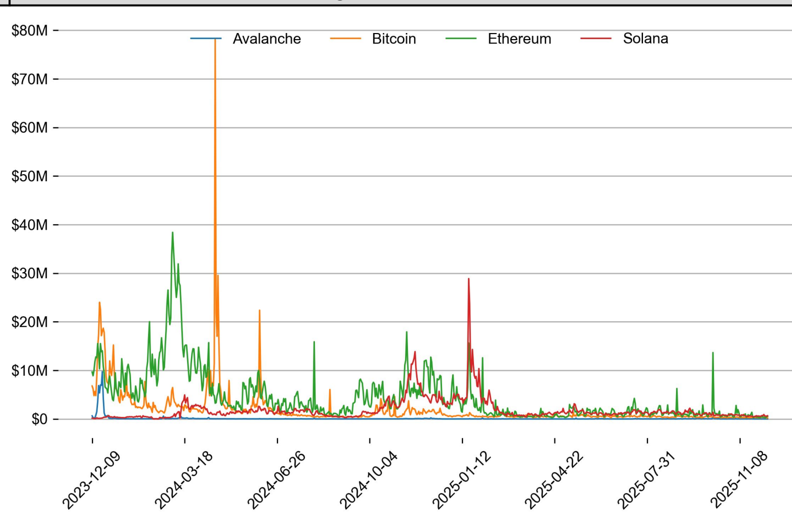
| TVL/Crypto MC | Top TVL by Protocol |
|---|---|


| Top TVL Gainers* | Daily Network Fees |
|---|---|

| # | Name | 7D Change |
|---|---|---|
| 1 | Hyperithm | +223.5% |
| 2 | CIAN Yield Layer | +111.6% |
| 3 | Stake DAO | +35.3% |
| 4 | Mellow LRT | +29.1% |
| 5 | Figure Markets Exchange | +27.6% |

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



| EVENTS CALENDAR | | |
|---|---|---|
| **Date** | **Title** | **Coins / Hosts** |
| Dec 1, 2025 | End of QT | |
| Dec 1, 2025 | 23M Unlock | $EIGEN |
| Dec 2, 2025 | ICO | $AZTEC |
| Dec 3, 2025 | Fusaka Mainnet Upgrade | $ETH |
| Dec 5, 2025 | US PCE | |
| Dec 9, 2025 | $3.27M Unlock | $BB |
| Dec 10, 2025 | US FOMC | |
| Dec 10, 2025 | Buyback Start | $ASTER |
| Dec 10, 2025 | $13.73 Unlock | $LINEA |
| Dec 11, 2025 | Breakpoint | |
| Dec 11, 2025 | $3.05M Unlock | $IO |
| Dec 11, 2025 | Linear Unlock Start | $ATH, $ME |
| Dec 11, 2025 | Do Kwon Sentenced | $LUNA |
| Dec 12, 2025 | Vaneck & Grayscale ETF Decision | $AVAX |
| Dec 15, 2025 | SEC Crypto Task Force Roundtable | |
| Dec 15, 2025 | $16.78M Unlock | $STRK |
| Dec 15, 2025 | $7.79M Unlock | $VANA |
| Dec 17, 2025 | Base Announcement | |
| Dec 17, 2025 | $6.58M Unlock | $ZK |
| Dec 17, 2025 | Linear Unlock Start | $PENGU |
| Dec 18, 2025 | $3.36M Unlock | $MELANIA |
| Dec 19, 2025 | BOJ Decision | |
| Dec 25, 2025 | $3.27M Unlock | $ALT |
| Dec 25, 2025 | $18.69M Unlock | $XPL |
| Dec 29, 2025 | $1.49M Unlock | $TREE |
| Dec 30, 2025 | $8.65M Unlock | $ZORA |

| DATA EXPLAINER | | |
|---|---|---|
| **Headers** | **Source** | **Note** |
| **PRICE ACTIONS<br>TRADING VOLUME<br>ORDER BOOK DEPTH<br>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,<br>- Asia: UTC 22:00 -1 to UTC 6:00<br>- Europe: UTC 6:00 to 14:00<br>- US: UTC 14:00 to 22:00<br>**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.<br>**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<br>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<br>ONCHAIN MOVES** | DefiLlama | **Stablecoin Supply** is a proxy for fiat on/off ramp from TradFi into crypto.<br>**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.<br>**TVL/ Crypto MC Ratio** = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations. |
| **EVENTS<br>CALENDAR** | CoinMarketCap<br>Investing.com | **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