

Daily Market Brief

Dec 10, 2025 (UTC -02:00)

Peter Chung | Head of Research
Min Jung | Research Associate

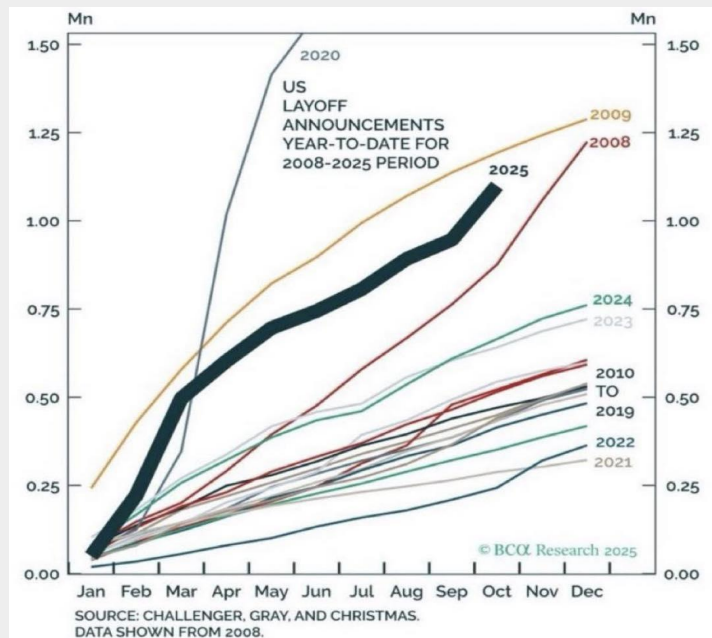
BTC	\$92,693.03 +2.3%	S&P500	6,840.52 -0.1%	US 10Y	4.1870% +0.0150PPT	WTI	\$58.35 -0.9%
ETH	\$3,318.54 +6.2%	Nasdaq	23,576.49 +0.1%	DXY	99.21 +0.1%	Gold	\$4,238.85 +0.5%

- 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).

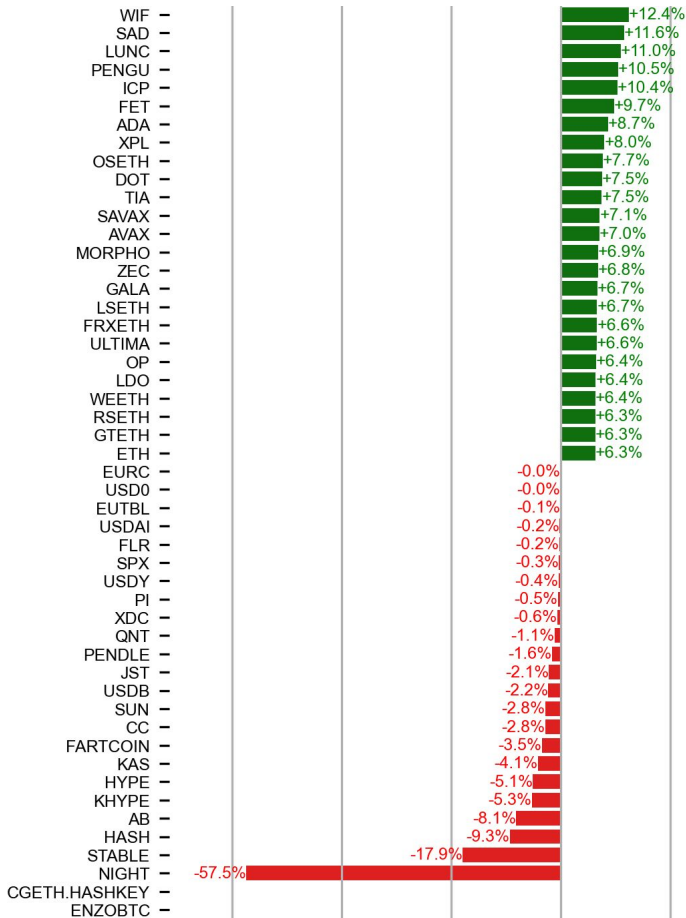
Falling crude oil prices, excess rental supply, and AI productivity gains (which most Boomer economists grossly underestimate) point to downward, not upward, price pressures. Sure enough, longer-term inflation expectations in the TIPS market haven't budged much from the 2.1–2.4% range all year. That 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

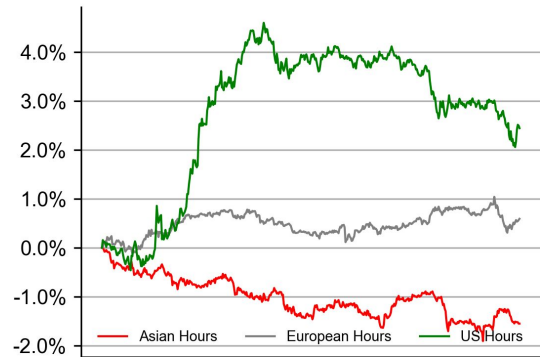
PRICE ACTIONS

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

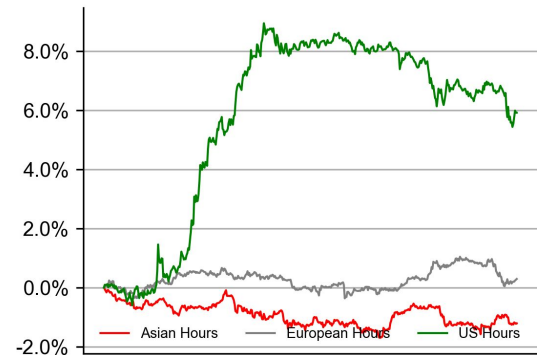


Time Zone Analysis

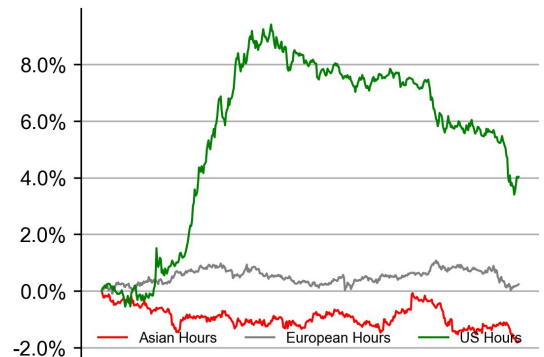
BTC



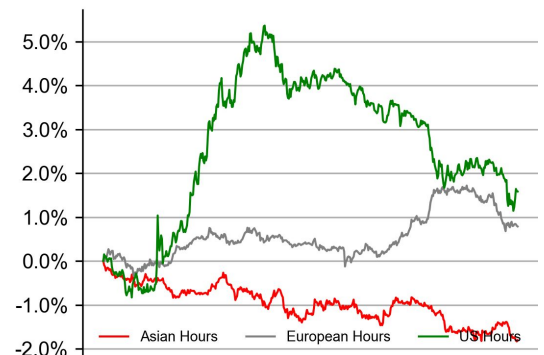
ETH



SOL

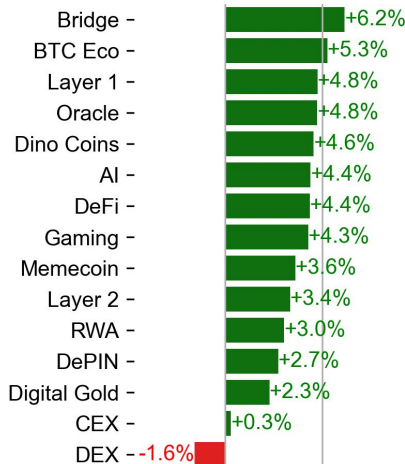
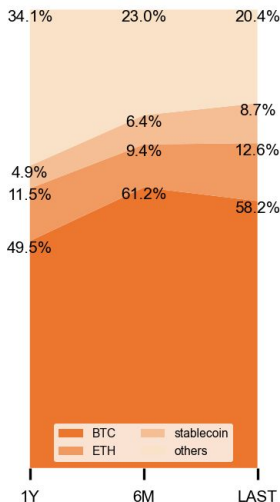


XRP



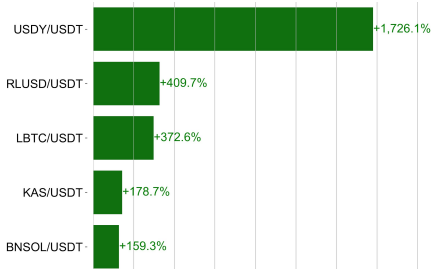
Dominance Ratio

Sector Performance



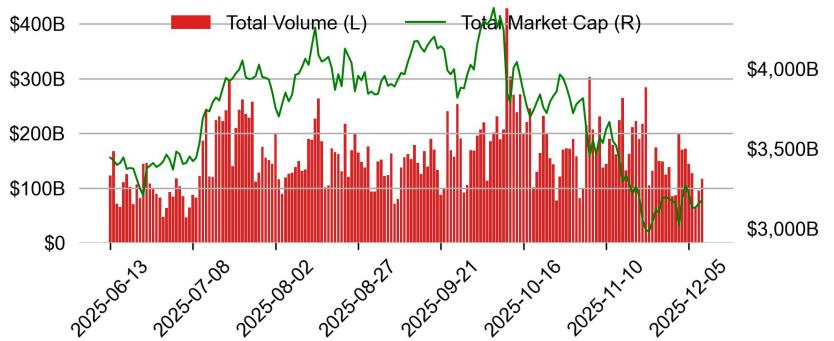
TRADING VOLUME

24H Vol % Chg*

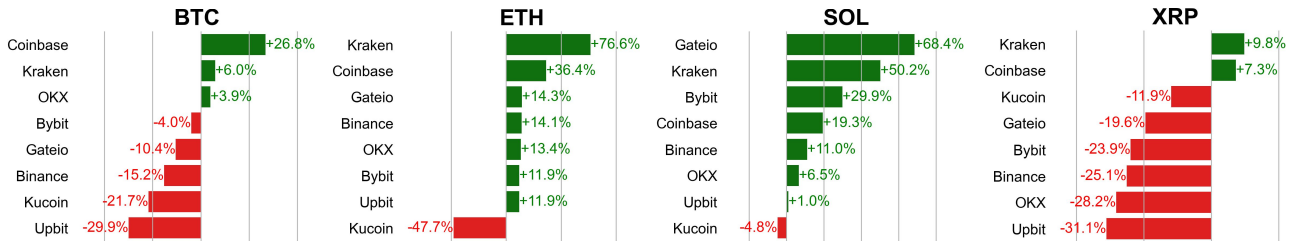


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



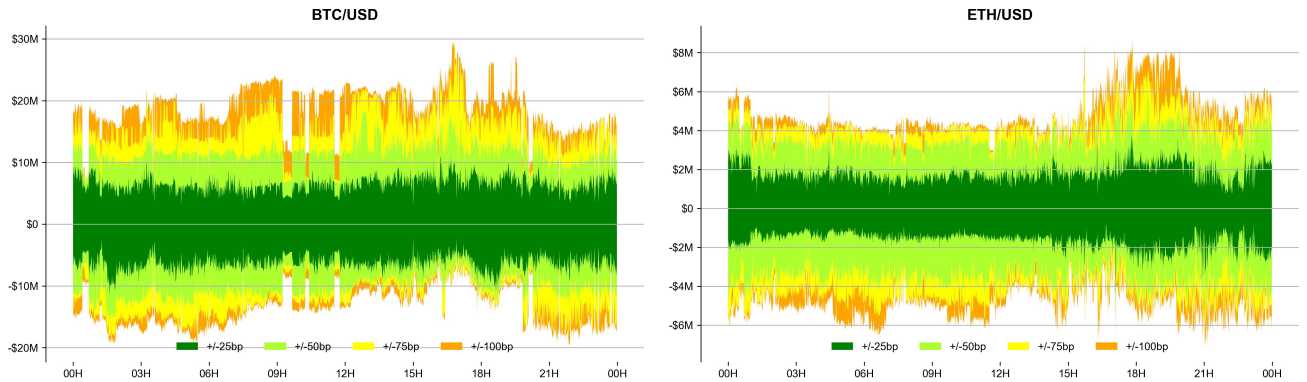
Spot Volume Leaders (% chg vs ave)*



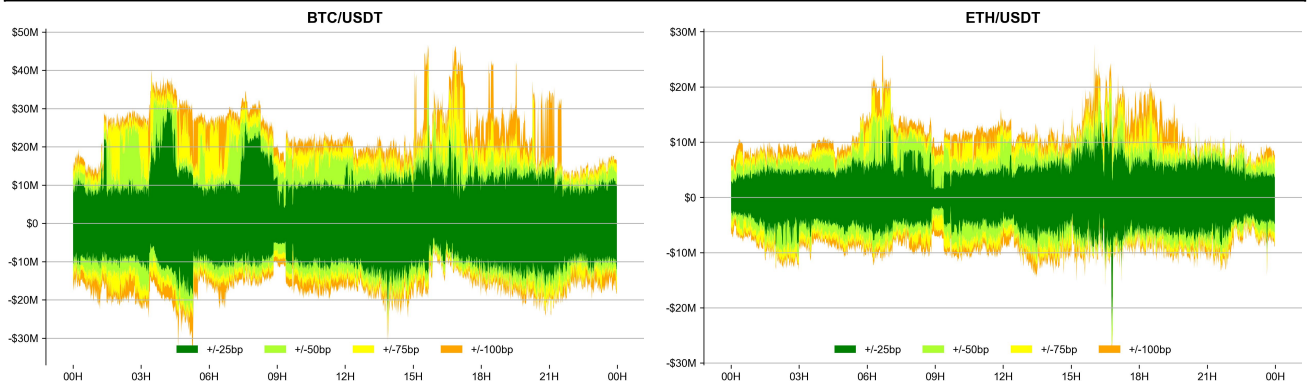
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

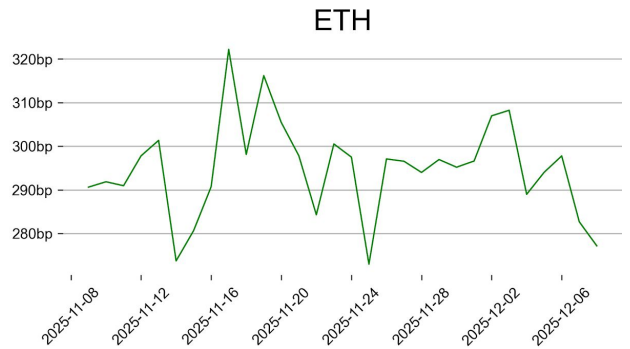
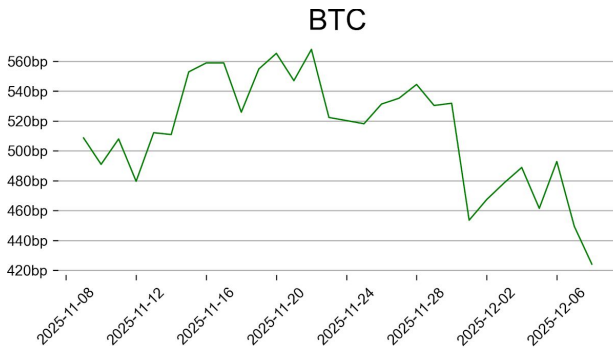


Binance

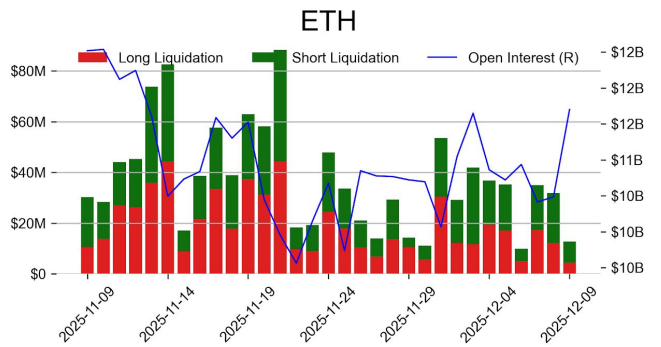
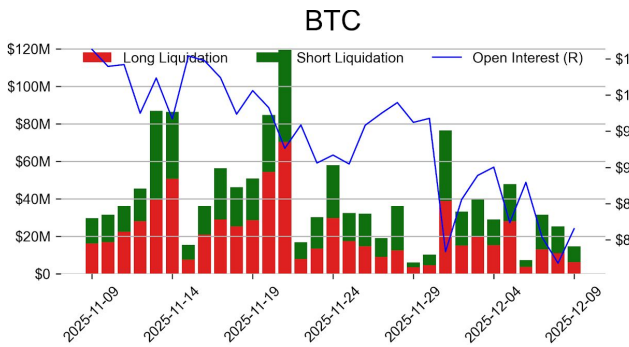


DERIVATIVES

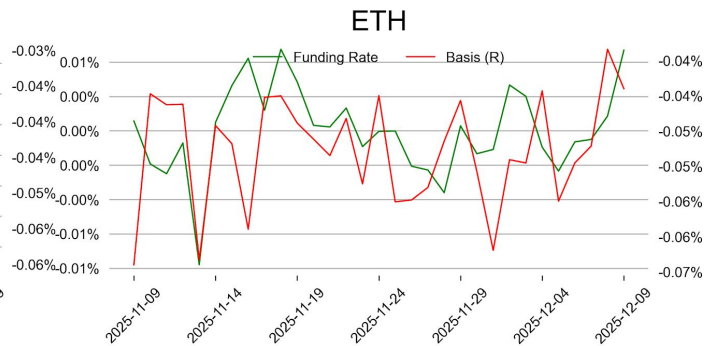
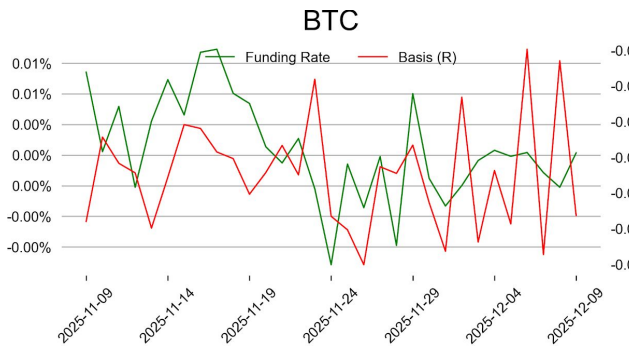
Open Interest / Market Cap



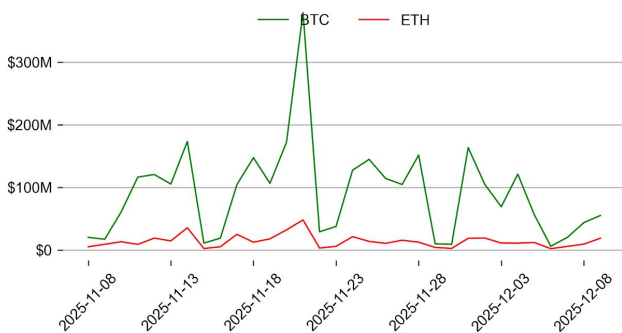
Futures O.I. & Liquidations



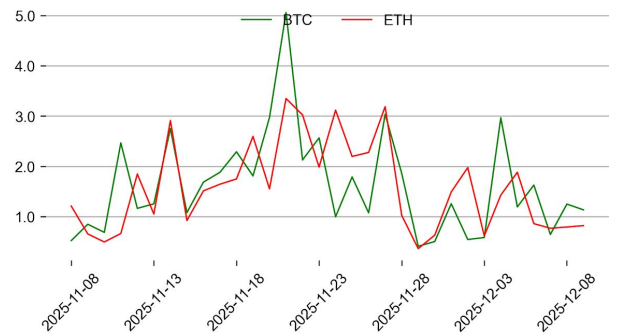
Perps Funding Rate & Rolling Basis



Option Volume



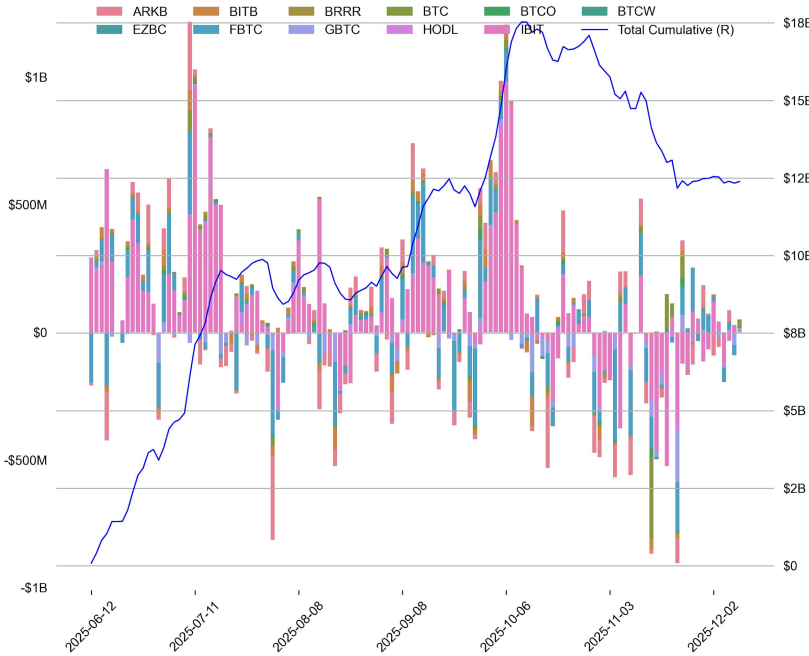
Put Call Ratio



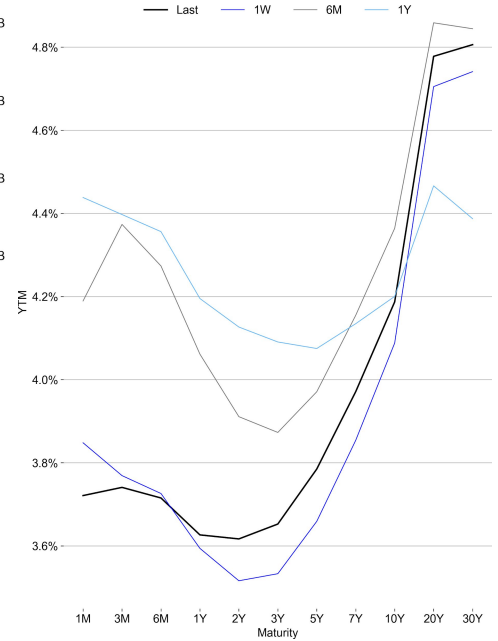
TRADFI

	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

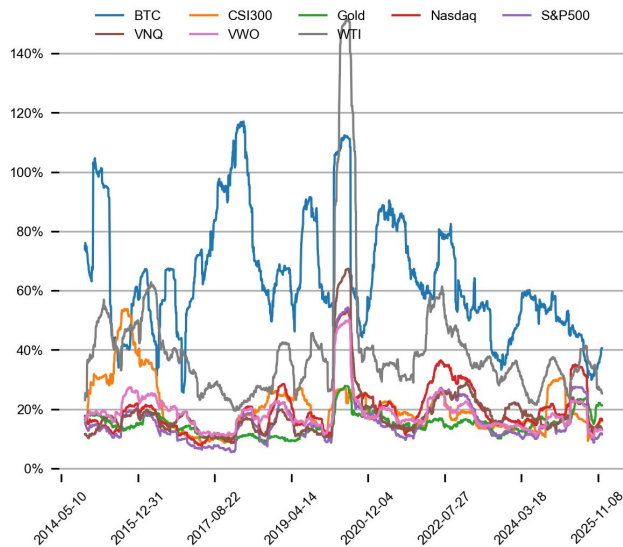


US Treasury Yield Curve

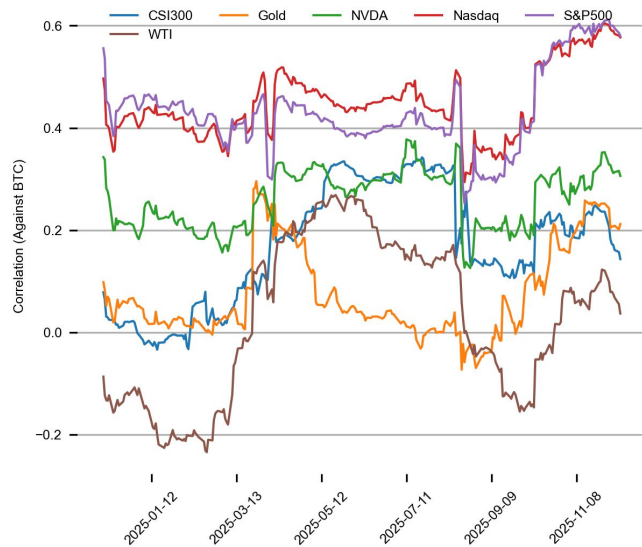


CROSS ASSET METRICS

Volatility



Correlation



STABLECOIN

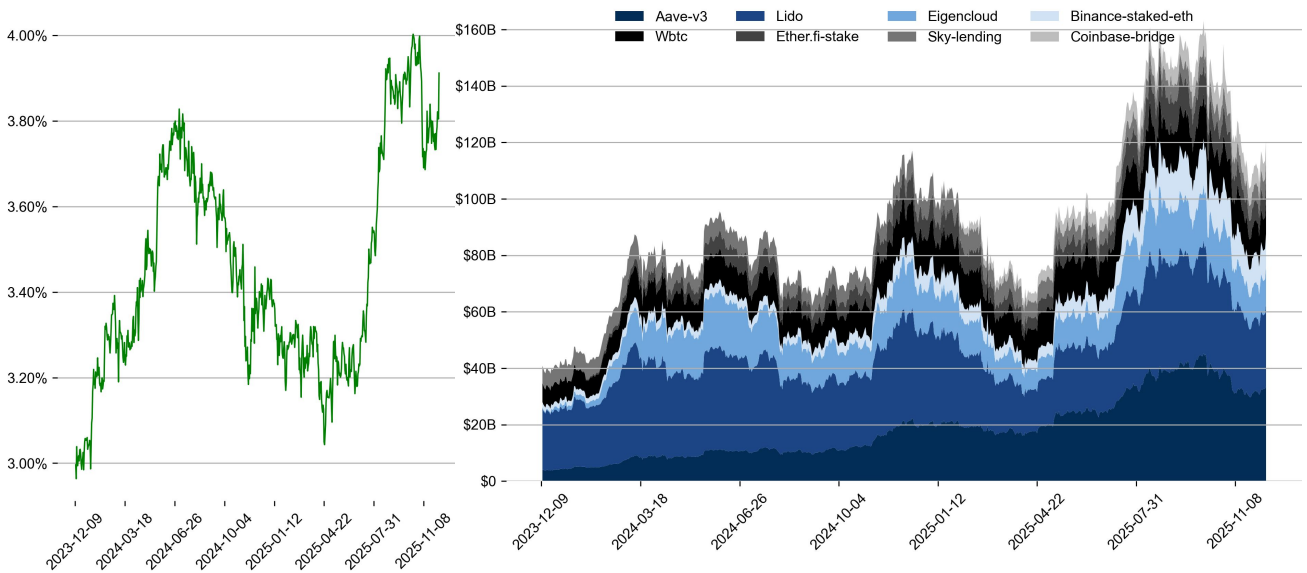
Supply Change

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

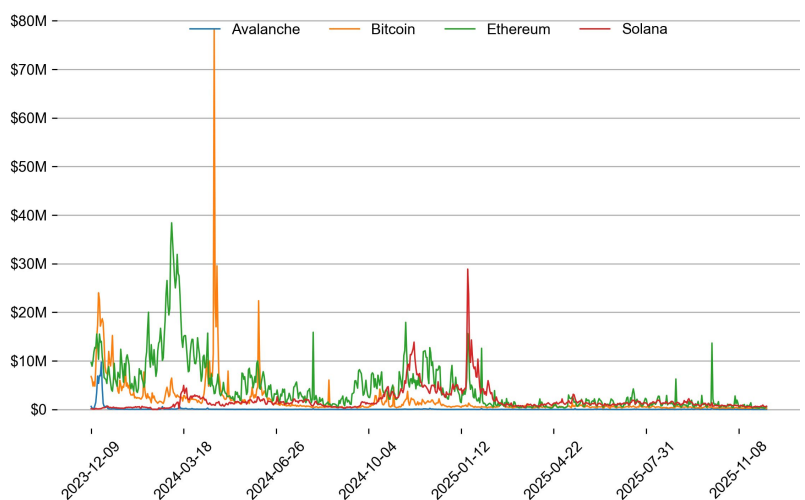
Top TVL by Protocol



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 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), 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. 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 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.

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 Associate [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.