

Daily Market Brief

Feb 6, 2025 (UTC -02:00)

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BTC	\$96,595.28 -1.2%	S&P500	6,061.47 +0.4%	US 10Y	4.4220% -0.0896PPT	WTI	\$71.24 -2.0%
ETH	\$2,785.62 +2.0%	Nasdaq	19,692.33 +0.2%	DXY	107.66 -0.3%	Gold	\$2,885.19 +0.3%

- \$BTC continues to trade rangebound, with no significant headlines related to tariffs or other factors. As of now, \$BTC is trading at \$96,595, and \$ETH is at \$2,785. Bitcoin dominance stands at 61.32%.
- MicroStrategy, now rebranded as Strategy, released its Q4 2024 financial report, reporting a 74.3% BTC yield for the year. The company also revised its 2025 target to exceed 15%. As of December 31, 2024, it held approximately 447,470 bitcoins (see below).
- A few project-related headlines include: \$BERA being added to Binance HODLer airdrop, \$ONDO launching Ondo Global Markets, and MegaETH unveiling its flagship NFT collections.
- Over the past 24 hours, the top three gainers were \$PENDLE, \$OHM, and \$TRUMP, while the top three losers were \$FARTCOIN, \$SPX, and \$MEOW.

Three *Forward-Looking* Takeaways From MSTR's 4Q24 Earnings Call

First, Strategy (MSTR, formerly 'MicroStrategy') raised its 2025 BTC Yield target to 15% from 6–10% (2.9% YTD) before. Refer to [Why MSTR's NAV Premium Can Go Higher](#) for why BTC Yield matters. Saylor also summed it up well on the call: "If we were an ETF, there'd be no BTC Yield." Second, expect remaining \$20B+ in capital raising under the three-year 21/21 Plan to be front-loaded this year. Public market sentiment will likely stay strong, driven by both a bullish BTC outlook and the benefits of the fair-value accounting rule change. The company will take full advantage, primarily through debt issuance (e.g., CB, preferred). Lastly, Brian Brooks (former OCC head) is now officially a board member, as reflected on MSTR's new website (first reported in Dec). With Brooks' deep D.C. connections, MSTR could play a role in Trump's pro-crypto policies.

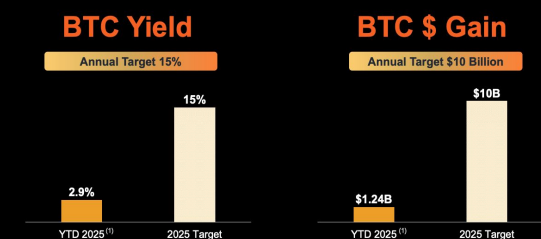
21/21 Capital Raising Plan Progress



- Our capital markets activities outpaced our original plan as we grew rapidly and responsibly based on the market dynamics
- We issued \$16.7B equity and \$3.6B fixed income securities from the 21/21 Plan in three months since October 30, 2024
- Long-term leverage ratio⁽¹⁾ target of 20-30% through issuance of fixed income securities in 2025

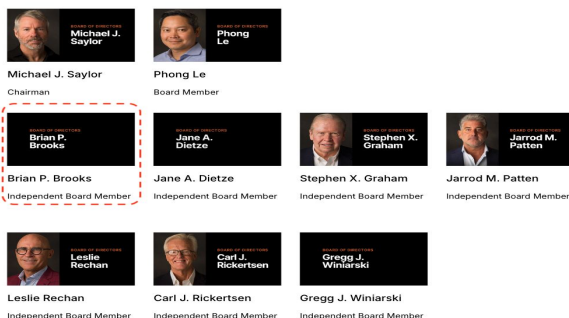
(1) Leverage ratio is the ratio of total debt and total preferred outstanding to the value of our Bitcoin holdings.

2025 Targets



(1) As of February 2, 2025.

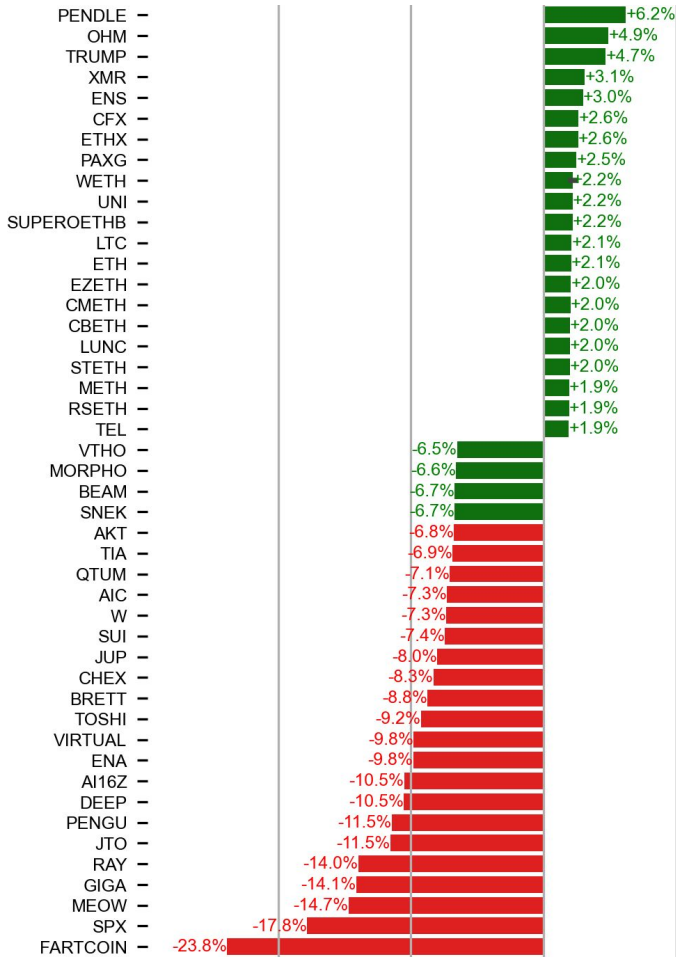
Board of Directors



Source: Strategy.com

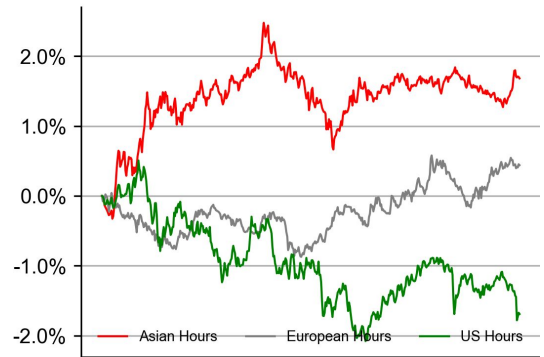
PRICE ACTIONS

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

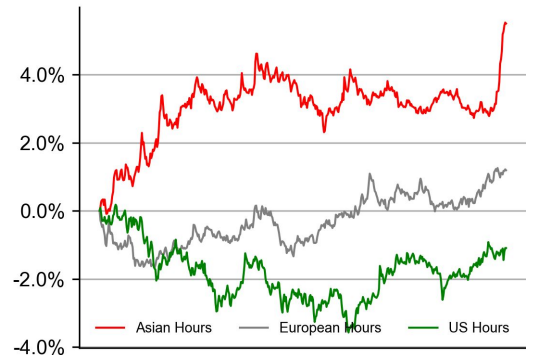


Time Zone Analysis

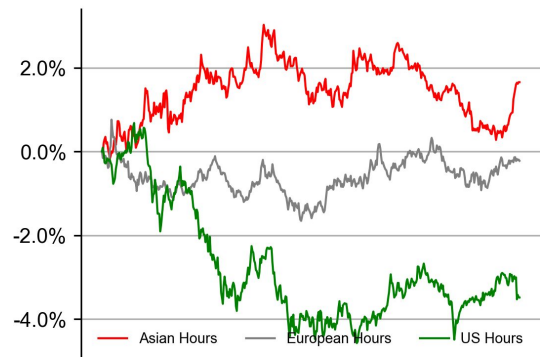
BTC



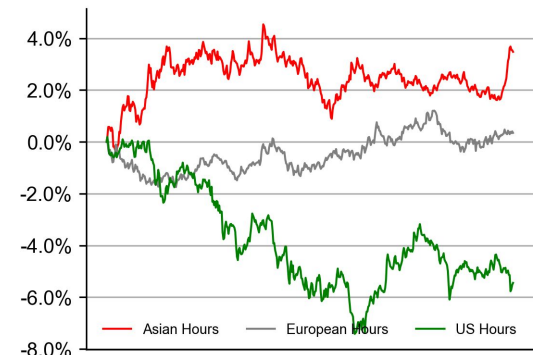
ETH



SOL

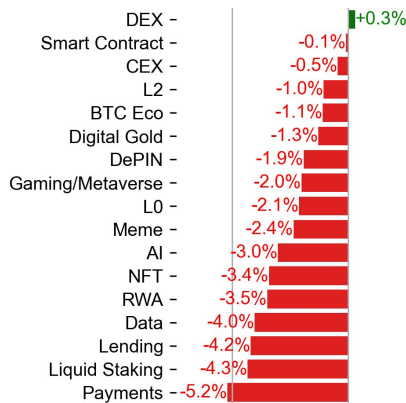
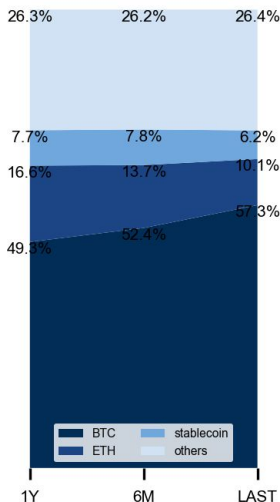


XRP



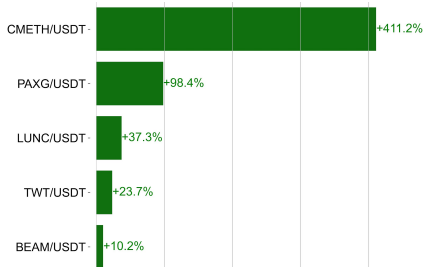
Dominance Ratio

Sector Performance



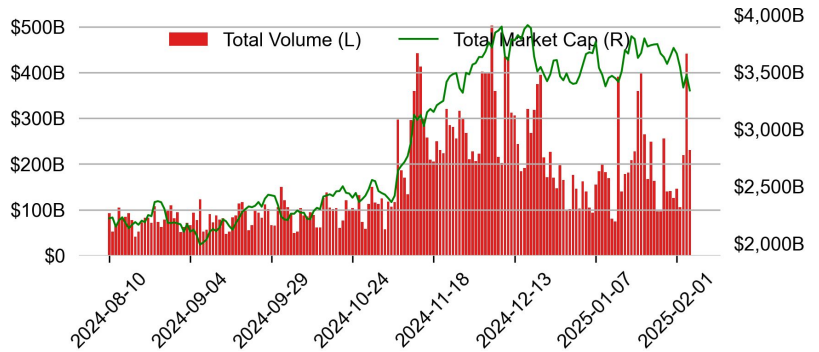
TRADING VOLUME

24H Vol % Chg*

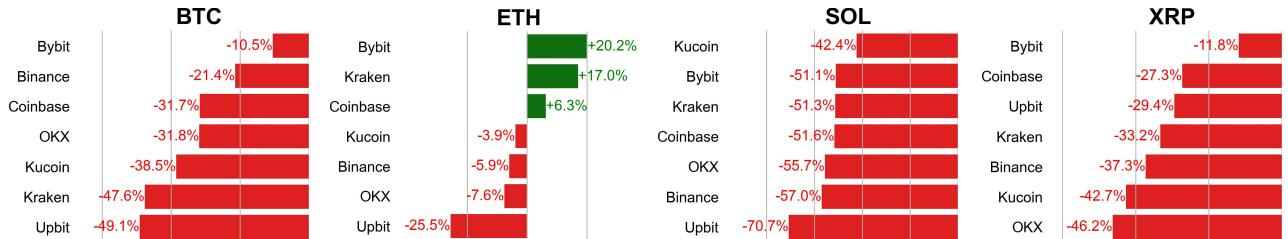


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

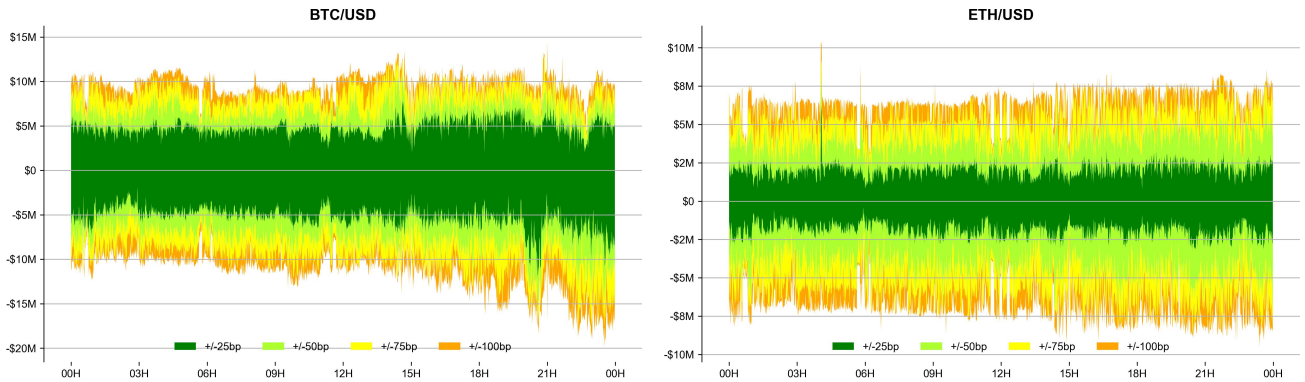


Spot Volume Leaders (% chg vs ave)*



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

Coinbase



Binance

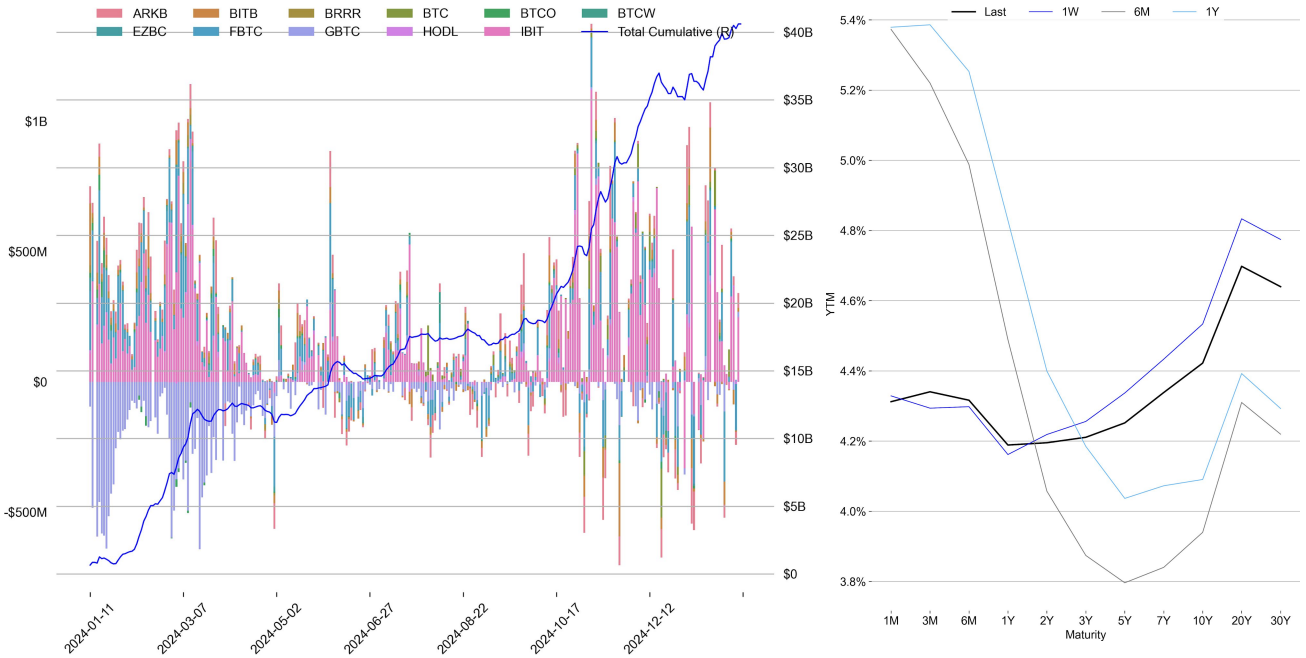


TRADFI

	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	6061.47	19692.33	5270.85	20597.09	3795.08	0.9616	152.65	7.2715	107.66	71.24	2885.19	275.14	336.70	17.03	11.74
1D	0.4%	0.2%	0.1%	-0.9%	-0.6%	-0.2%	-1.1%	0.3%	-0.3%	-2.0%	0.3%	-1.9%	-3.3%	-3.5%	-4.5%
1M	1.4%	-0.9%	5.7%	4.6%	0.7%	-0.1%	-3.1%	-0.7%	-0.6%	-2.3%	9.0%	-4.4%	-11.2%	-17.1%	-8.9%
1Y	22.3%	26.2%	12.4%	27.6%	14.6%	3.4%	3.2%	1.1%	3.3%	-2.8%	40.6%	129.7%	-32.4%	-0.2%	8.6%

BTC Spot ETF Flow

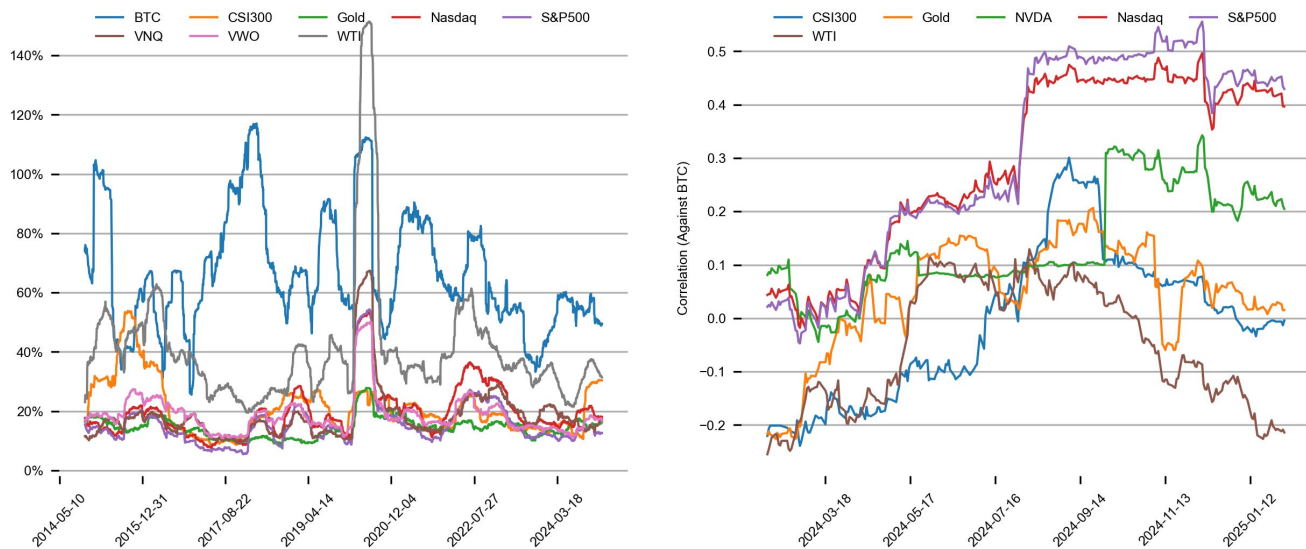
US Treasury Yield Curve



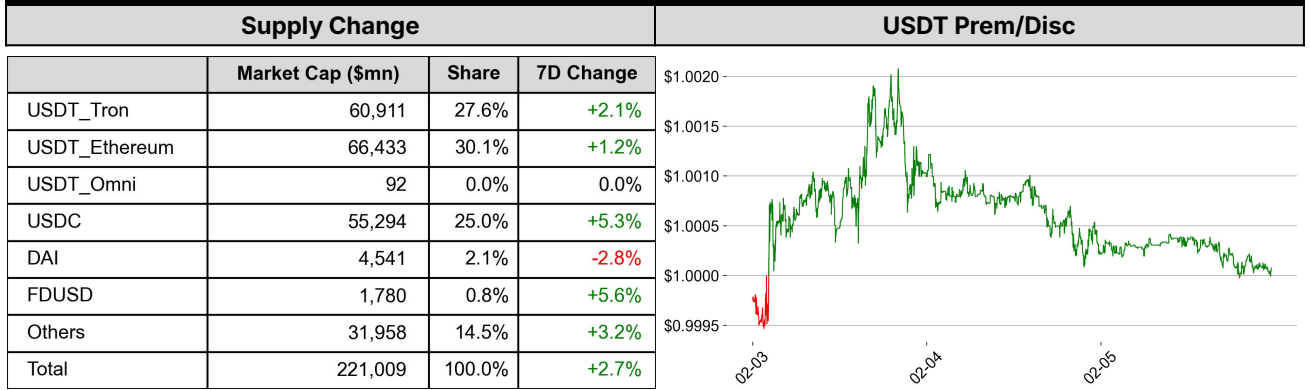
CROSS ASSET METRICS

Volatility

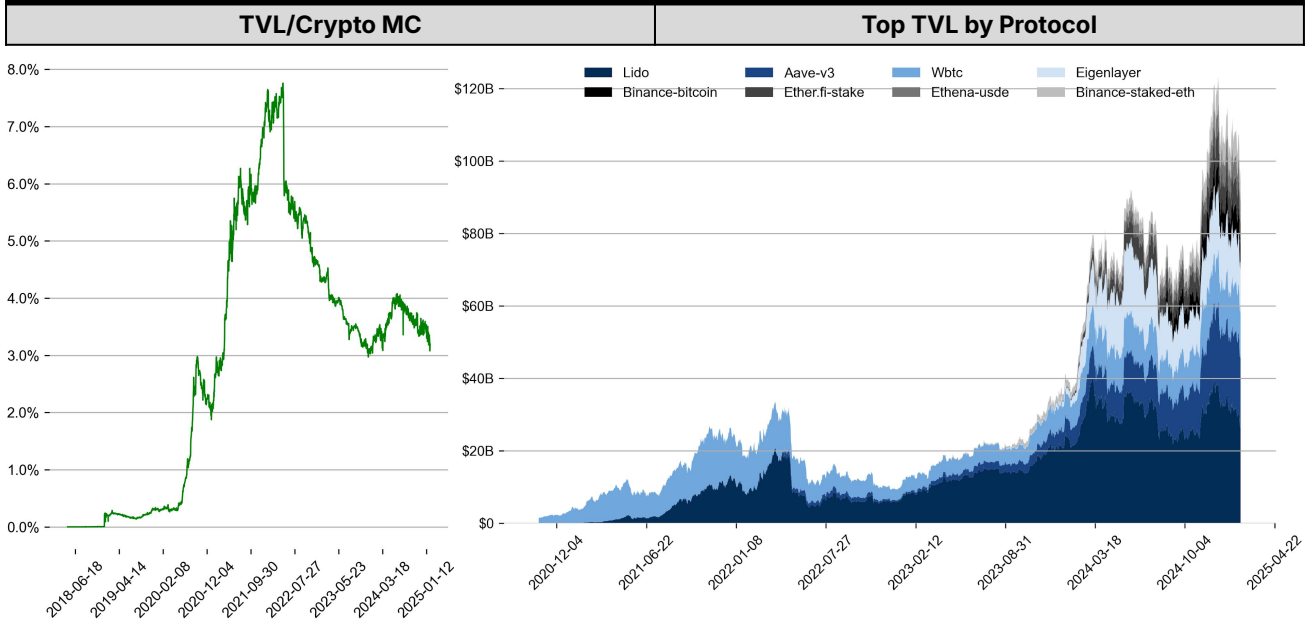
Correlation



STABLECOIN



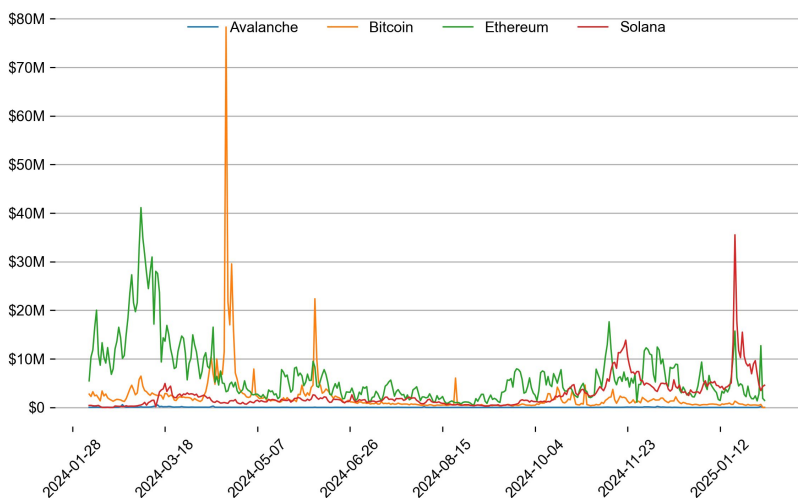
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Royco Protocol	+33,751.9%
2	Stargate V2	+212.6%
3	Mezo Network	+127.7%
4	Kernel	+93.0%
5	CIAN Yield Layer	+69.4%

Daily Network Fees



* 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
Feb 6, 2025	TGE	\$ANALOG
Feb 7, 2025	US Unemployment Rate	
Feb 10, 2025	\$65M Unlock	\$APT
Feb 10, 2025	Potential CME Futures	\$XRP, \$SOL
Feb 12, 2025	US CPI	
Feb 12, 2025	Powell's Testimony	
Feb 13, 2025	US PPI	
Feb 13, 2025	Earnings Call	COIN
Feb 14, 2025	~\$77M Unlock	\$SAND
Feb 18, 2025	Consensus Hong Kong	
Feb 19, 2025	FOMC Meeting Minutes	
Feb 20, 2025	~90M Unlock	\$MELANIA
Feb 21, 2025	Integration with Telegram	\$TON
Feb 25, 2025	FTX First Repayment Start	
Feb 26, 2025	Earnings Call	\$NVDA

DATA EXPLAINER

Headers	Source	Note
PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES	Presto Labs	<p>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,</p> <ul style="list-style-type: none"> - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 <p>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.</p> <p>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.</p>
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	<p>Stablecoin Supply is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p>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.</p> <p>TVL/ Crypto MC Ratio = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
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

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