



Daily Market Brief Dec 24, 2024 (UTC -02:00)

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BTC	\$94,852.15 -0.3%	S&P500	5,974.07 +0.7%	US 10Y	4.5850% +0.0588PPT	WTI	\$69.24 -0.5%
ETH	\$3,422.01 +4.3%	Nasdaq	19,757.58 +0.9%	DXY	108.08 +0.3%	Gold	\$2,641.55 +0.0%

- As we head into the holiday season, \$BTC appears to be consolidating near the \$94–95K range. Currently, \$BTC is trading at \$94,852 and \$ETH is trading at \$3,422. Bitcoin dominance stands at 57.73%.
- CT has been buzzing about the Hyperliquid situation, with concerns over potential exposure to North Korean hackers. Hyperliquid has responded, stating: “THERE HAS BEEN NO DPRK EXPLOIT – OR ANY EXPLOIT FOR THAT MATTER.” For a TL;DR, see the thread [here](#).
- Notable headlines include: \$BIO will be listed on Binance through Launchpool, Binance and Kraken have co-led a \$10 million Series A funding round for \$USUAL, and MicroStrategy has purchased over 5,000 Bitcoin for \$561 million.
- Over the past 24 hours, the top gainers were \$VIRTUAL, \$DEXE, and \$SPX, while the top losers were \$CHEX, \$CTC, and \$VANA.

The Case Against Bitcoin Strategic Reserves

While expectations for a U.S. Bitcoin strategic reserve have been running high (see [12/17/24 daily](#) for more), a few prominent voices in crypto are arguing against the idea. One such figure is [@nic_carter](#), who recently outlined his reasoning in [a detailed article](#). His focus is on a ‘Bitcoin strategic reserve,’ where the U.S. government actively acquires BTC, *not* on a ‘Bitcoin stockpile,’ which simply involves maintaining existing holdings. Carter argues that acquiring BTC and giving it a monetary role would imply a lack of confidence in the dollar-based system. Regardless of the government’s intent, markets would likely interpret it that way, destabilizing the global financial system. To really strengthen the dollar, he instead recommends enhancing the true foundations of dollar strength: GDP growth, credible monetary policy, robust capital markets, USD dominance in trade and finance, and the U.S.’s role in global trade and security. In his view, “the U.S. government’s balance sheet scarcely matters,” and the belief that the dollar needs hard-asset backing is flawed. While Bitcoin maximalists may bristle at this, open-minded thinkers who enjoy sharpening their perspectives will find his case thought-provoking.

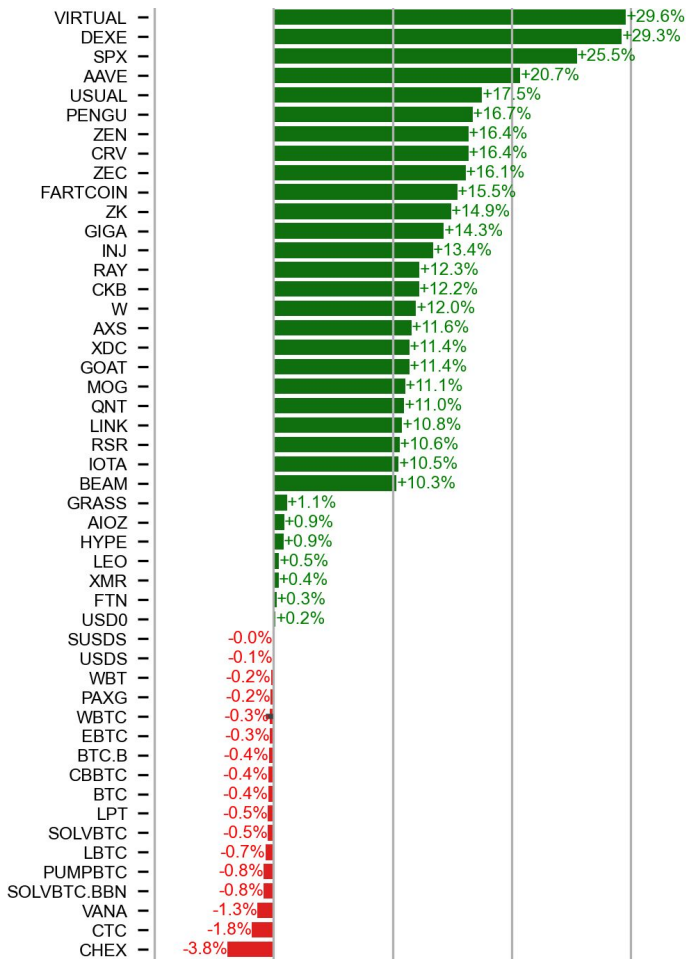


Source: Bitcoin Magazine

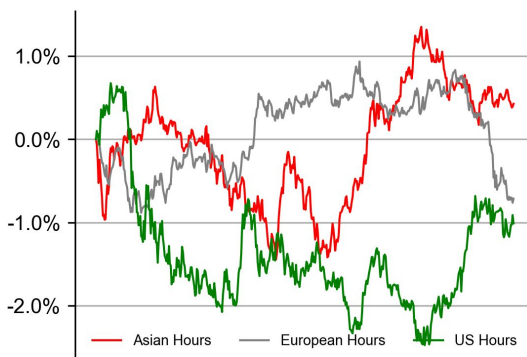
PRICE ACTIONS

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

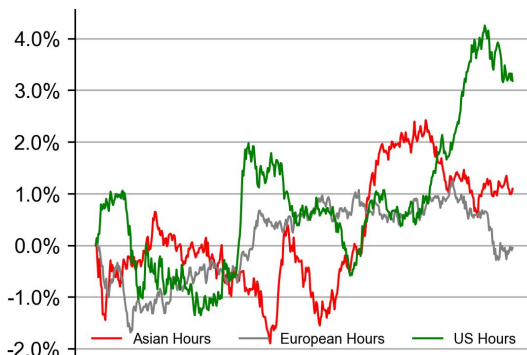
Time Zone Analysis



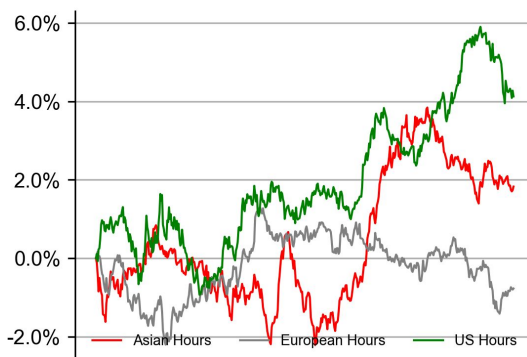
BTC



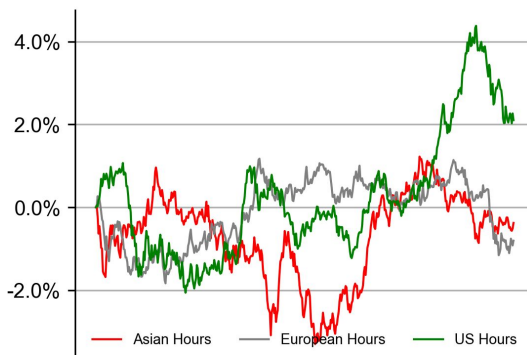
ETH



SOL

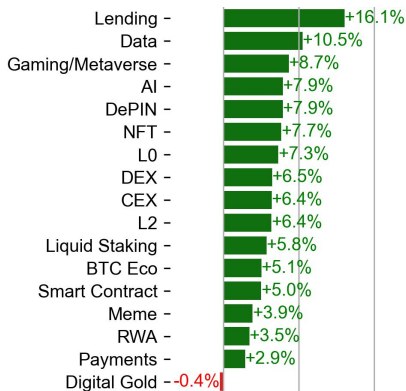
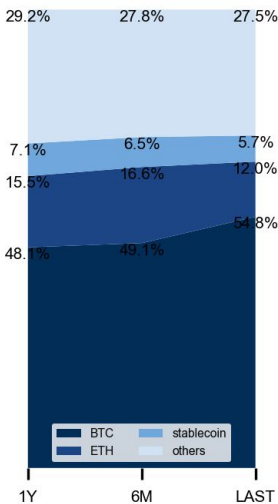


XRP



Dominance Ratio

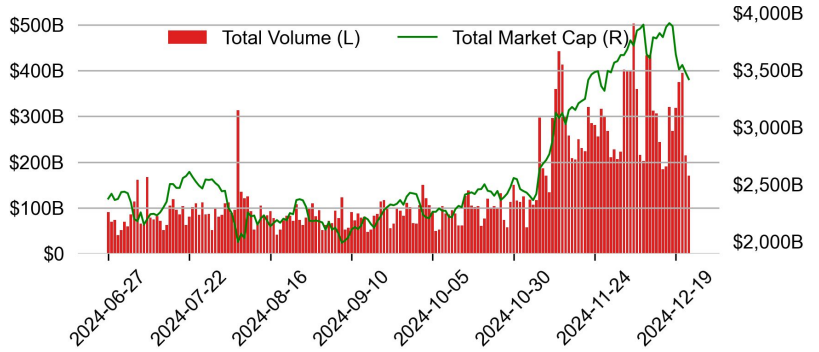
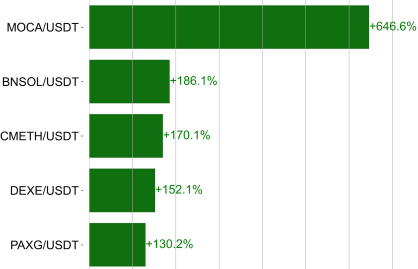
Sector Performance



TRADING VOLUME

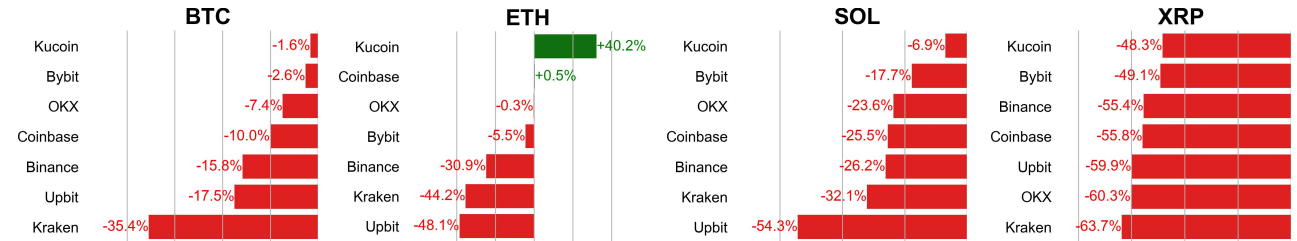
24H Vol % Chg*

Spot Volume



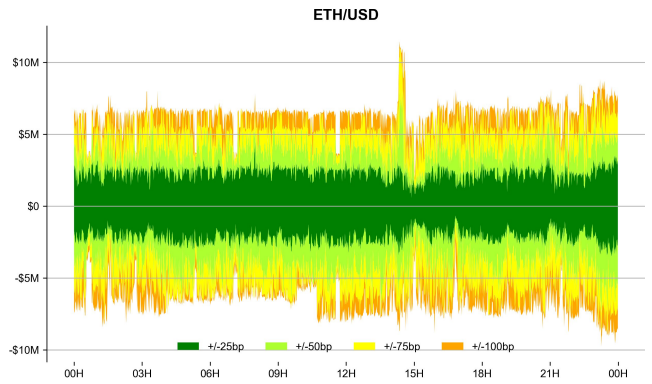
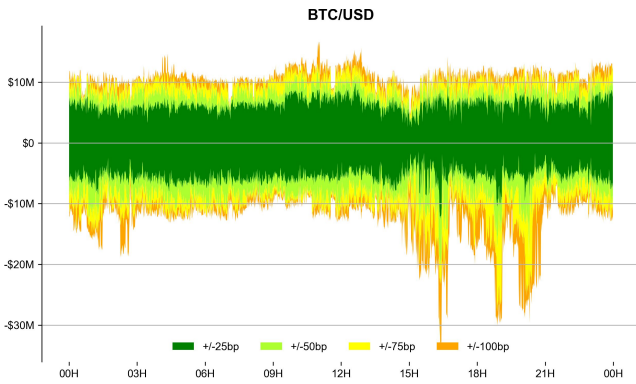
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

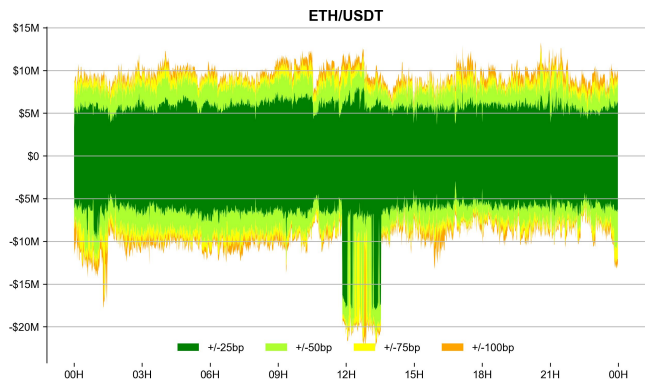
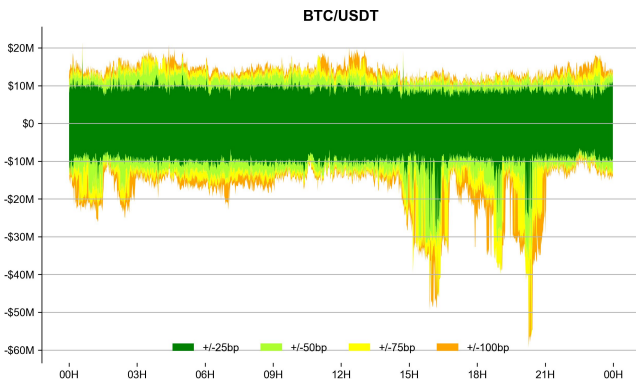


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



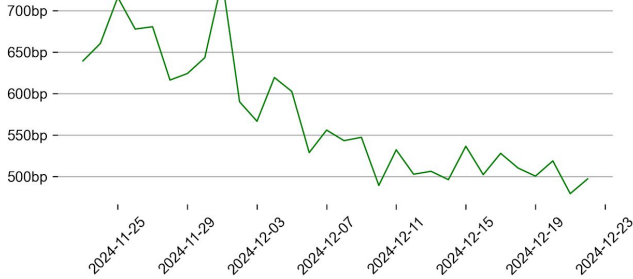
Binance



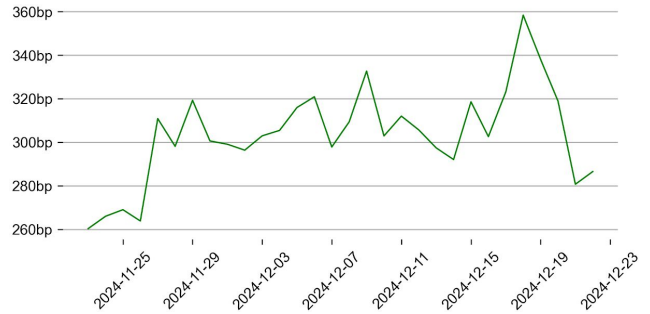
DERIVATIVES

Open Interest / Market Cap

BTC

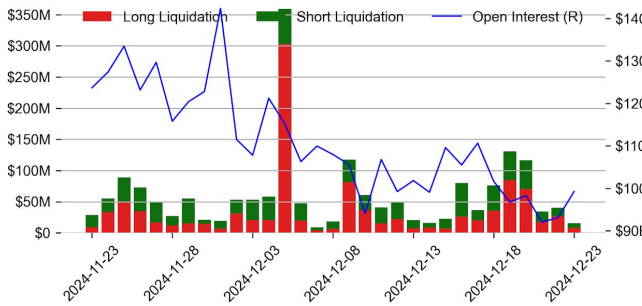


ETH

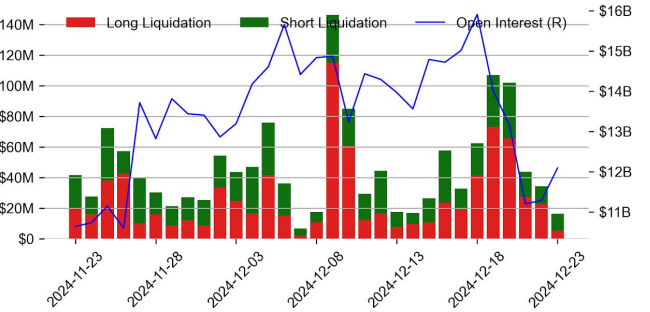


Futures O.I. & Liquidations

BTC

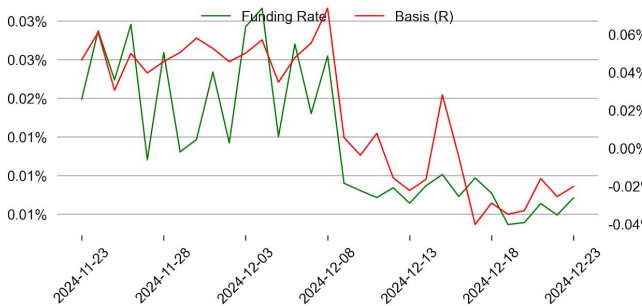


ETH

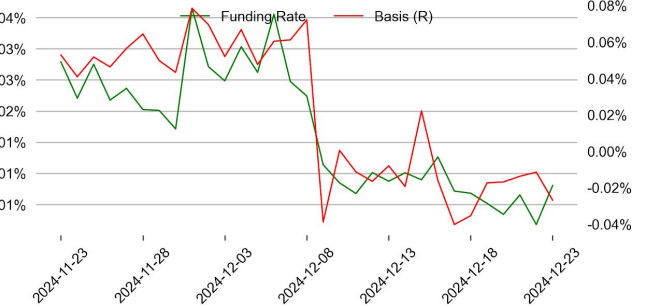


Perps Funding Rate & Rolling Basis

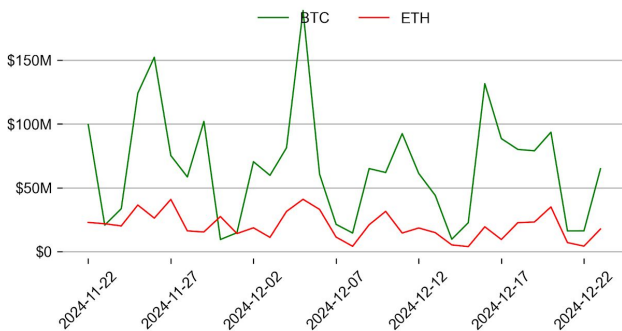
BTC



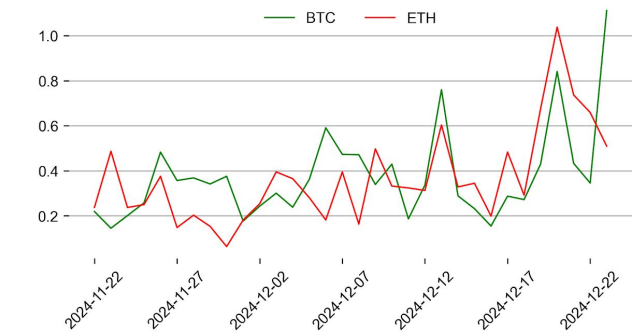
ETH



Option Volume



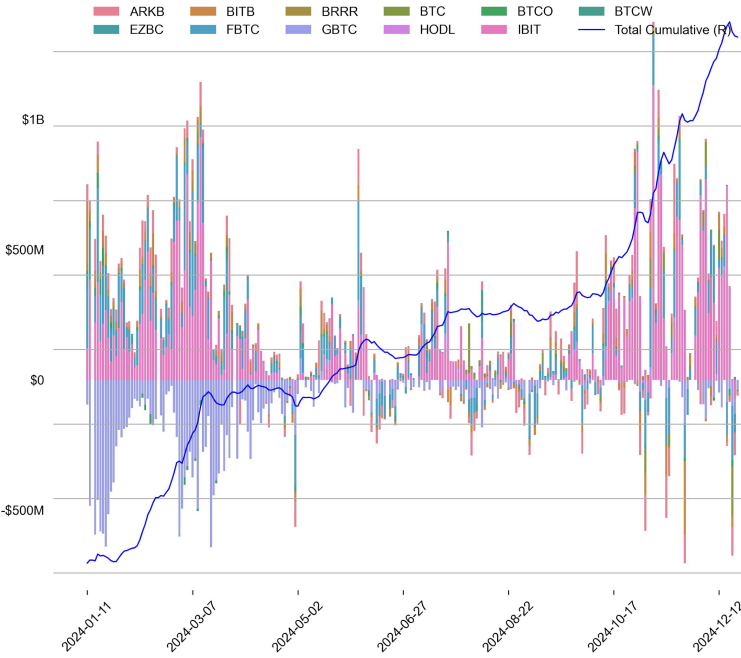
Put Call Ratio



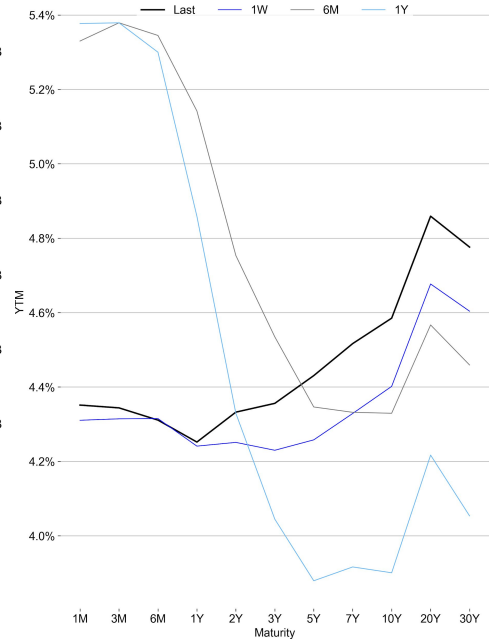
TRADFI

	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	5974.07	19757.58	4851.65	19883.13	3933.57	0.9611	157.18	7.3087	108.08	69.24	2641.55	268.15	332.21	19.25	10.80
1D	0.7%	0.9%	-0.2%	0.8%	0.1%	0.3%	0.4%	0.3%	0.3%	-0.5%	0.0%	-3.8%	-8.8%	-3.6%	-6.5%
1M	0.1%	4.0%	1.3%	3.4%	1.8%	0.2%	1.6%	0.9%	0.5%	-2.8%	-3.1%	-12.0%	-21.3%	-26.0%	-12.3%
1Y	25.6%	31.8%	7.3%	21.7%	17.9%	5.9%	10.4%	2.5%	6.3%	-5.9%	28.3%	52.8%	-46.4%	-27.9%	-39.3%

BTC Spot ETF Flow

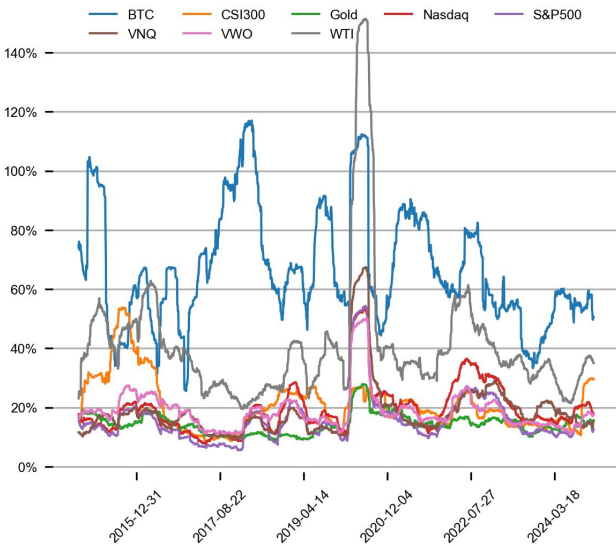


US Treasury Yield Curve

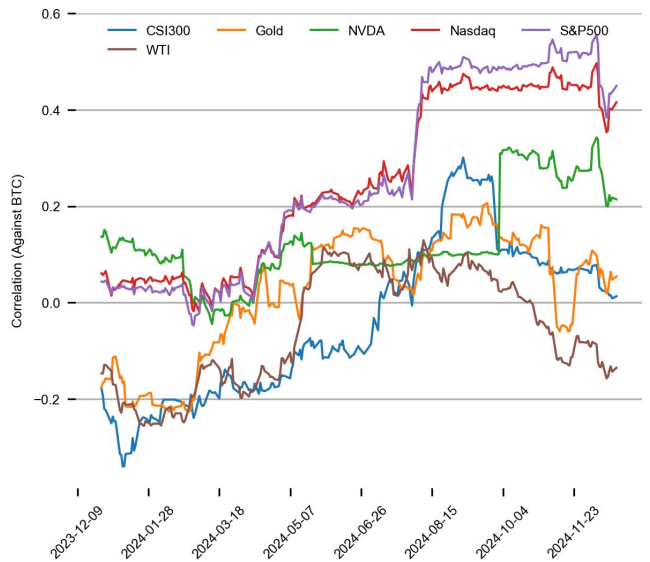


CROSS ASSET METRICS

Volatility



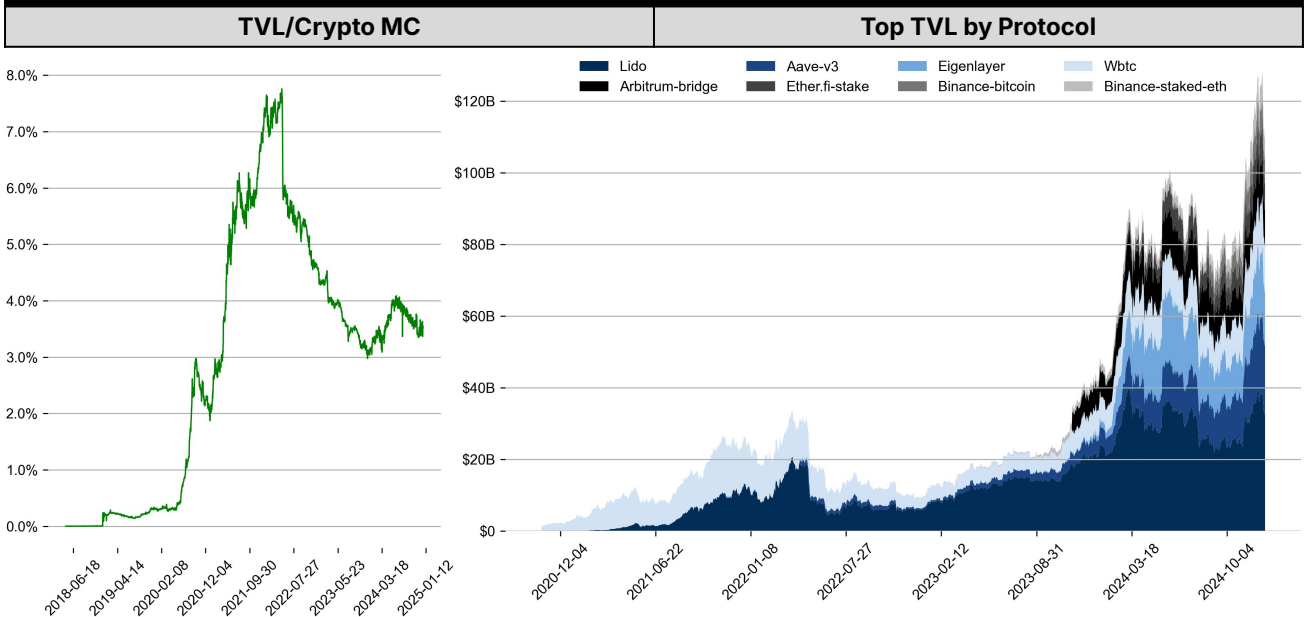
Correlation



STABLECOIN

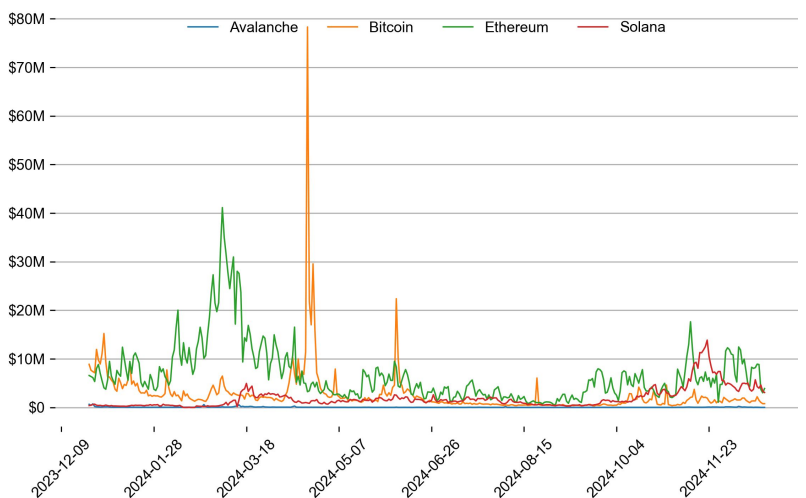
Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	59,340	29.1%	-0.4%	
USDT_Ethereum	64,790	31.8%	-0.7%	
USDT_Omni	106	0.1%	0.0%	
USDC	43,143	21.2%	+2.2%	
DAI	4,468	2.2%	-0.9%	
FDUSD	1,633	0.8%	-5.1%	
Others	30,454	14.9%	+3.9%	
Total	203,932	100.0%	+0.6%	

ONCHAIN MOVES



Top TVL Gainers*	Daily Network Fees
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#	Name	7D Change
1	Resolv USR	+103.8%
2	USDX Money	+83.4%
3	Hashnote USYC	+65.0%
4	Usual	+64.9%
5	lisUSD	+60.4%



* 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 31, 2024	Airdrop Snapshot	\$PENDLE

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), 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.</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	<p>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.</p>
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	<p>Events Calendar 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

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