

Daily Market Brief

Jan 14, 2026 (UTC -02:00)

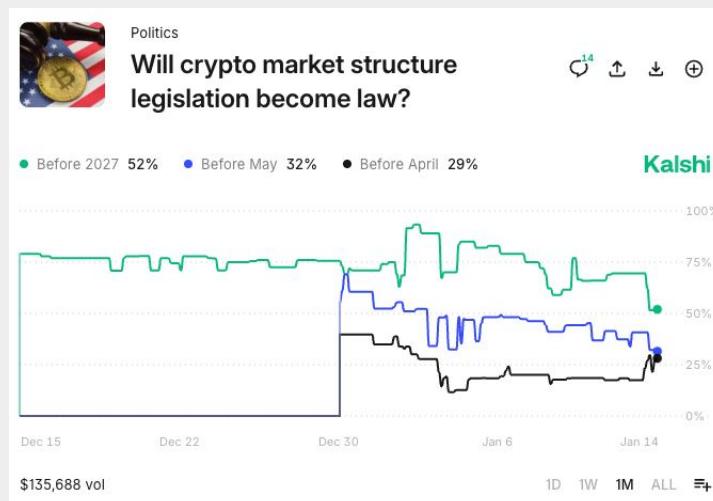
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$95,395.45 +4.5%	S&P500	6,963.66 -0.2%	US 10Y	4.1800% -0.0070PPT	WTI	\$61.17 +3.1%
ETH	\$3,325.69 +7.4%	Nasdaq	23,709.87 -0.1%	DXY	99.19 +0.3%	Gold	\$4,604.09 -0.2%

- Markets rallied following the CPI print. As of now, \$BTC is trading at \$95,395 and \$ETH at \$3,325, with Bitcoin dominance at 59.27%.
- U.S. core CPI rose 0.2% m/m and 2.6% y/y in December, both slightly below expectations, while headline inflation came in line with forecasts at 2.7% y/y. The data suggests inflation is easing but remains sticky, reinforcing expectations that the Fed will keep rates on hold in the near term.
- A few other headlines include: crypto market data platform CoinGecko exploring a potential sale at a valuation of approximately \$500 million; Zama launching a token sale at a \$55 million floor FDV via CoinList and its own auction app; and Coinbase listing \$RAY.
- During the last 24 hours, the top three gainers were \$DASH, \$IP, and \$DCR, while the top three losers were \$M, \$JST, and \$BCH.

Banks Win Round? CLARITY Draft Curbs Passive Stablecoin Rewards

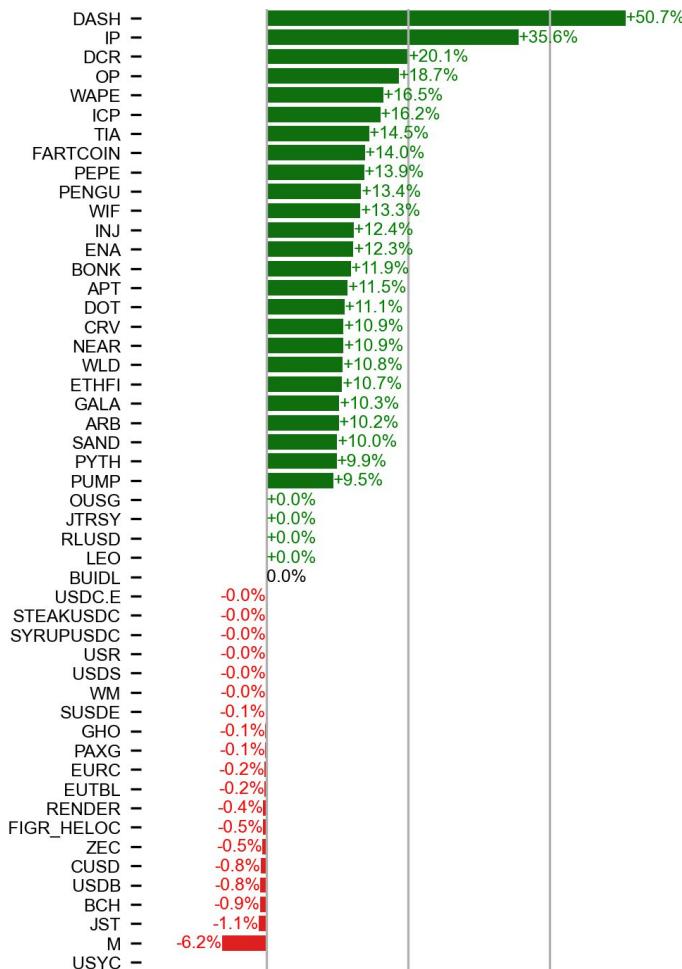
A draft of the CLARITY Act circulated overnight, sparking more doubts than hope among industry participants. Among many controversies, the most alarming is reopening the yield-bearing stablecoin issue, which is already settled in the GENIUS Act. Bank lobbyists have succeeded in adding a clause banning stablecoin distributors (e.g., Coinbase) from offering yield on static holdings resembling savings accounts, while permitting it for active use (e.g., lending or staking). Ironically, this could introduce extra risks for consumers, all to shield incumbent banks from competition. Though it's unclear if the clause will survive in the final bill, Kalsi is adjusting odds for passage timing as we speak. Meanwhile, BTC and ETH rallied last night, decoupling from broader markets, which suggests investors see this as progress toward industry legitimization, unlike many industry players.



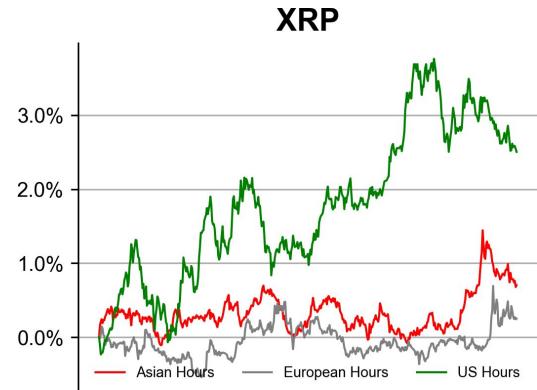
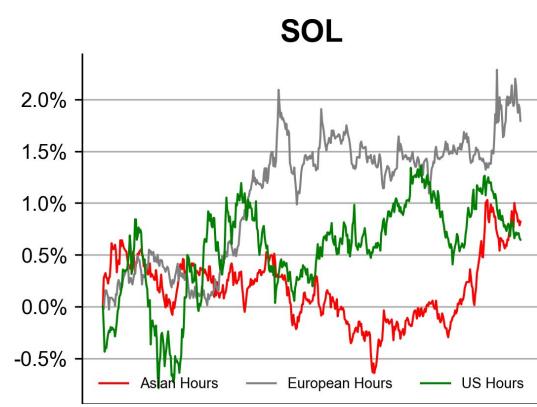
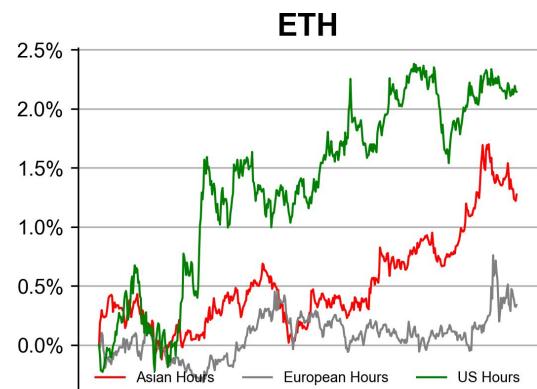
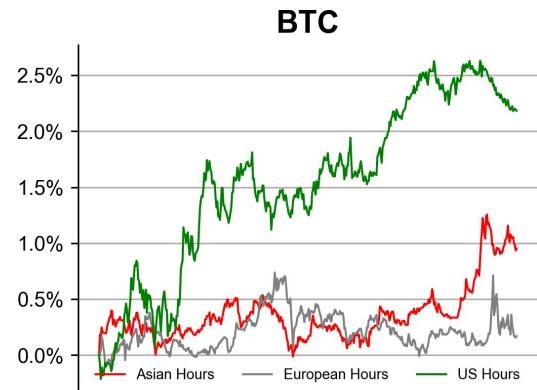
Source: Bloomberg

PRICE ACTIONS

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

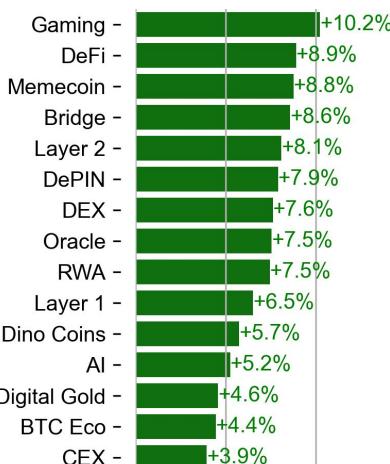
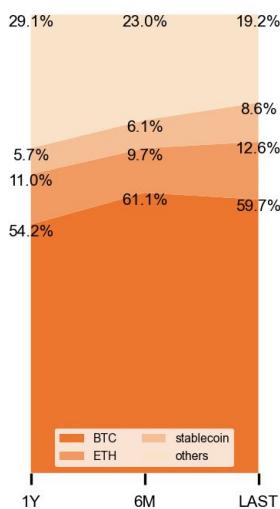


Time Zone Analysis



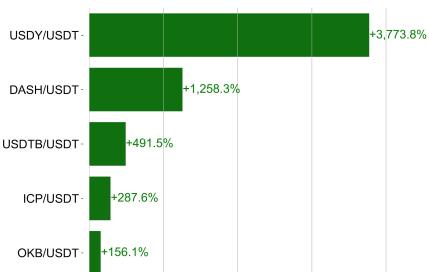
Dominance Ratio

Sector Performance

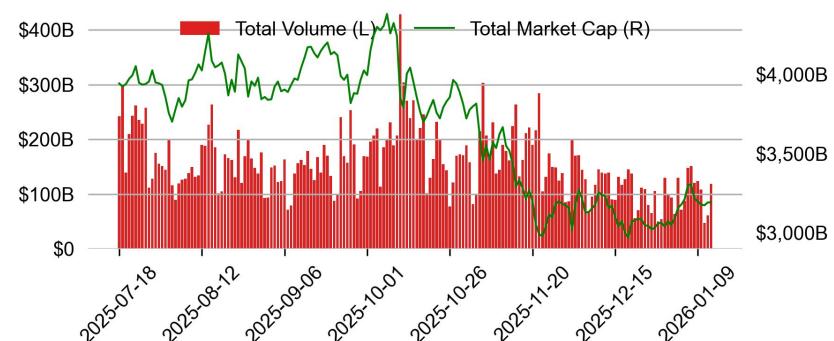


TRADING VOLUME

24H Vol % Chg*

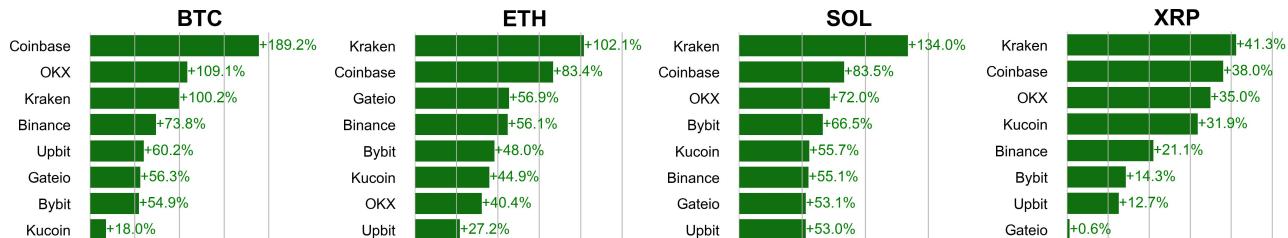


Spot Volume



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

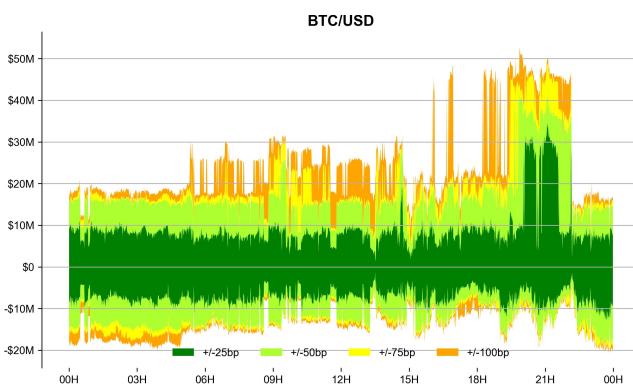
Spot Volume Leaders (% chg vs ave)*



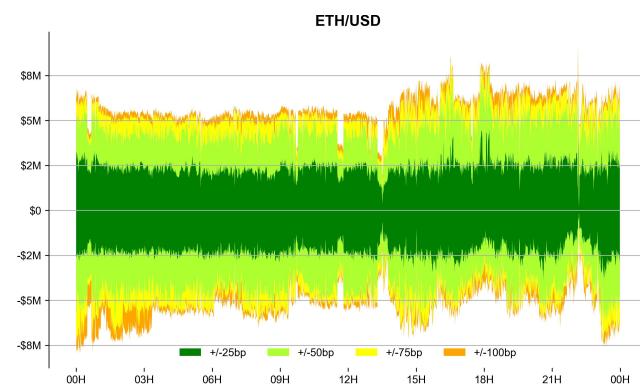
* ranked by the % difference between the 24H volume vs. the 30-day average

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

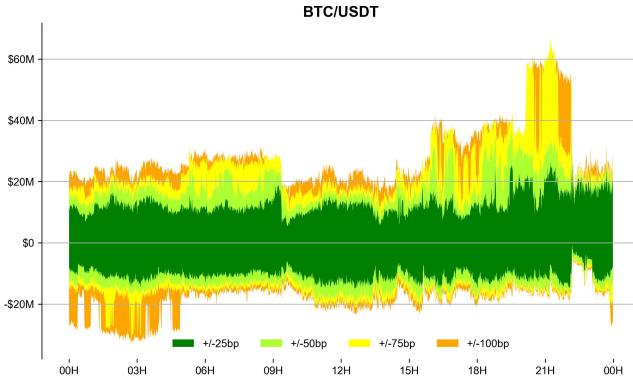
Coinbase



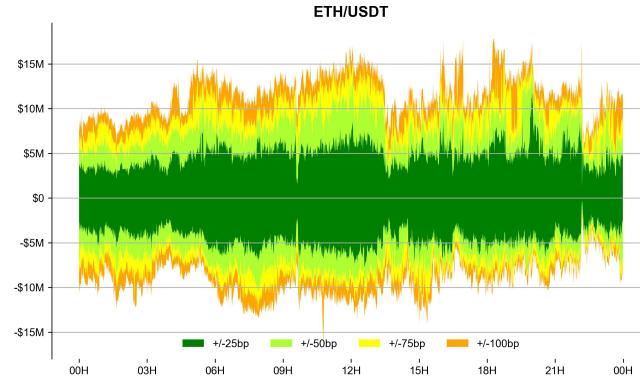
ETH/USD



Binance



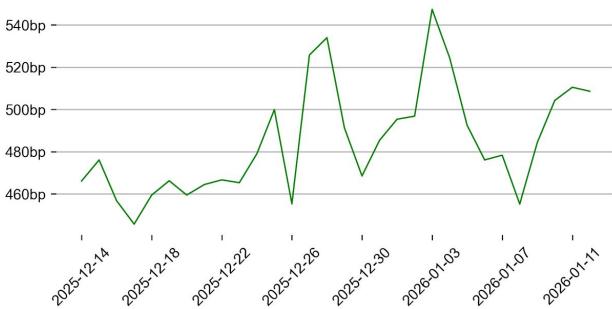
ETH/USDT



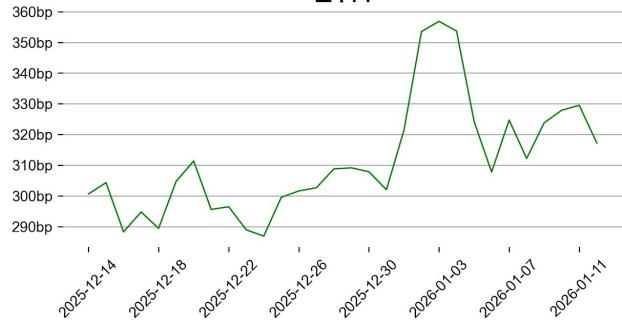
DERIVATIVES

Open Interest / Market Cap

BTC

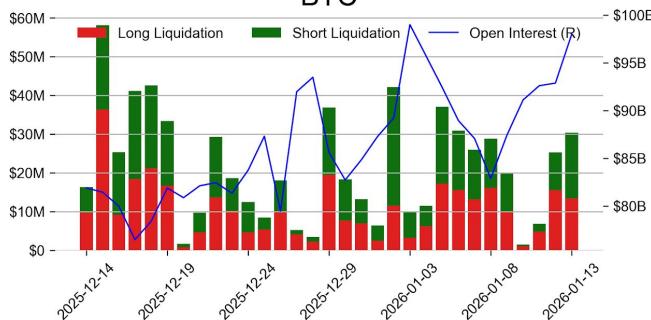


ETH

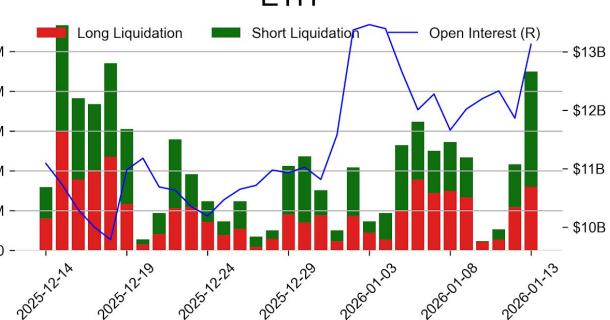


Futures O.I. & Liquidations

BTC

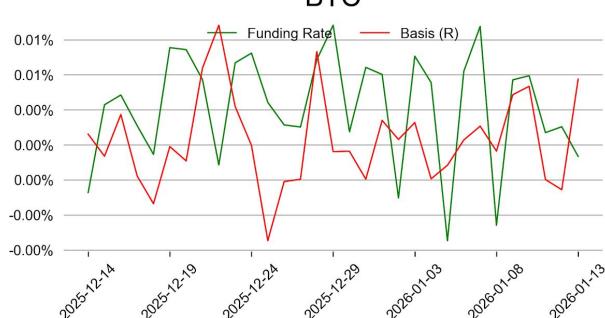


ETH

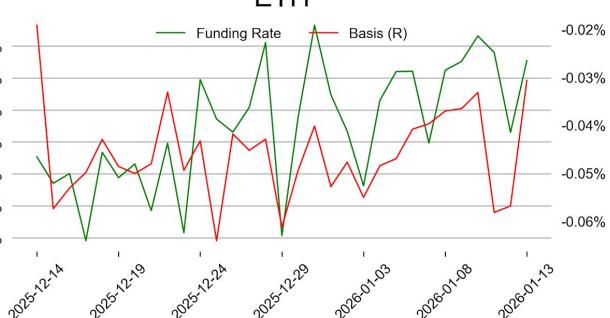


Perps Funding Rate & Rolling Basis

BTC

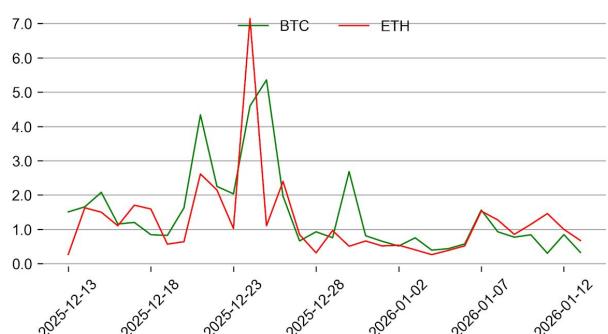
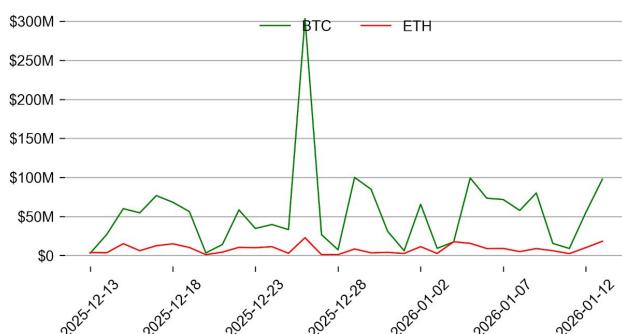


ETH



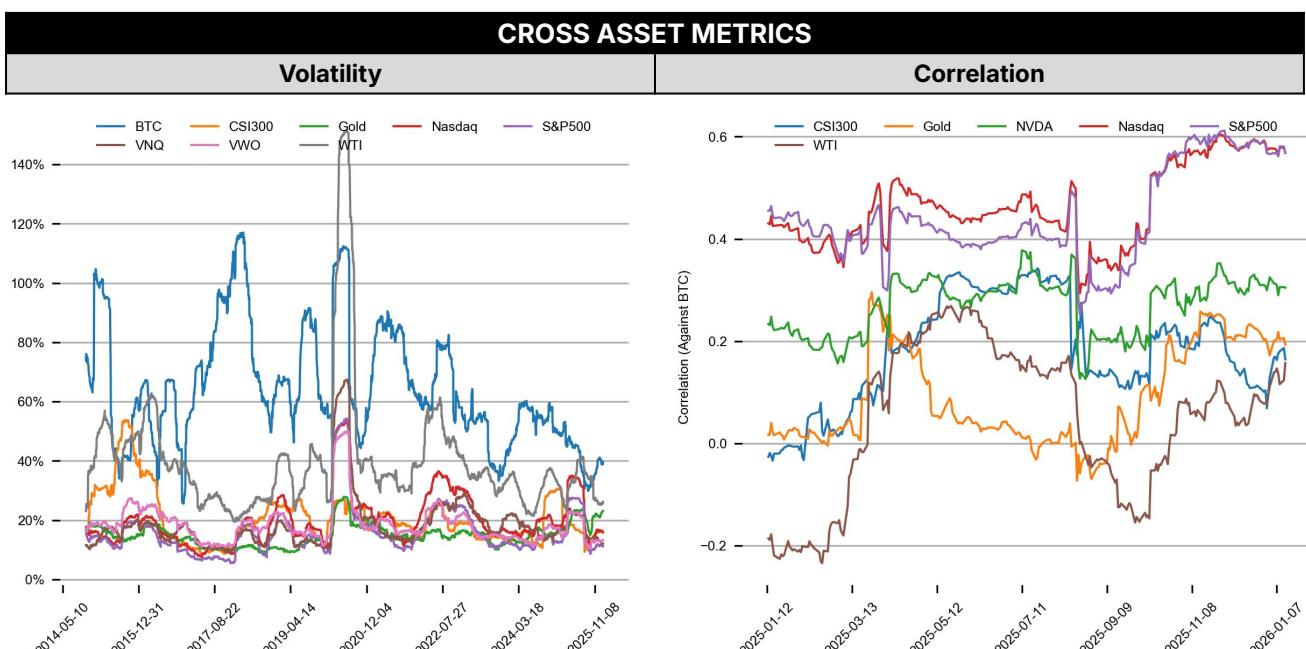
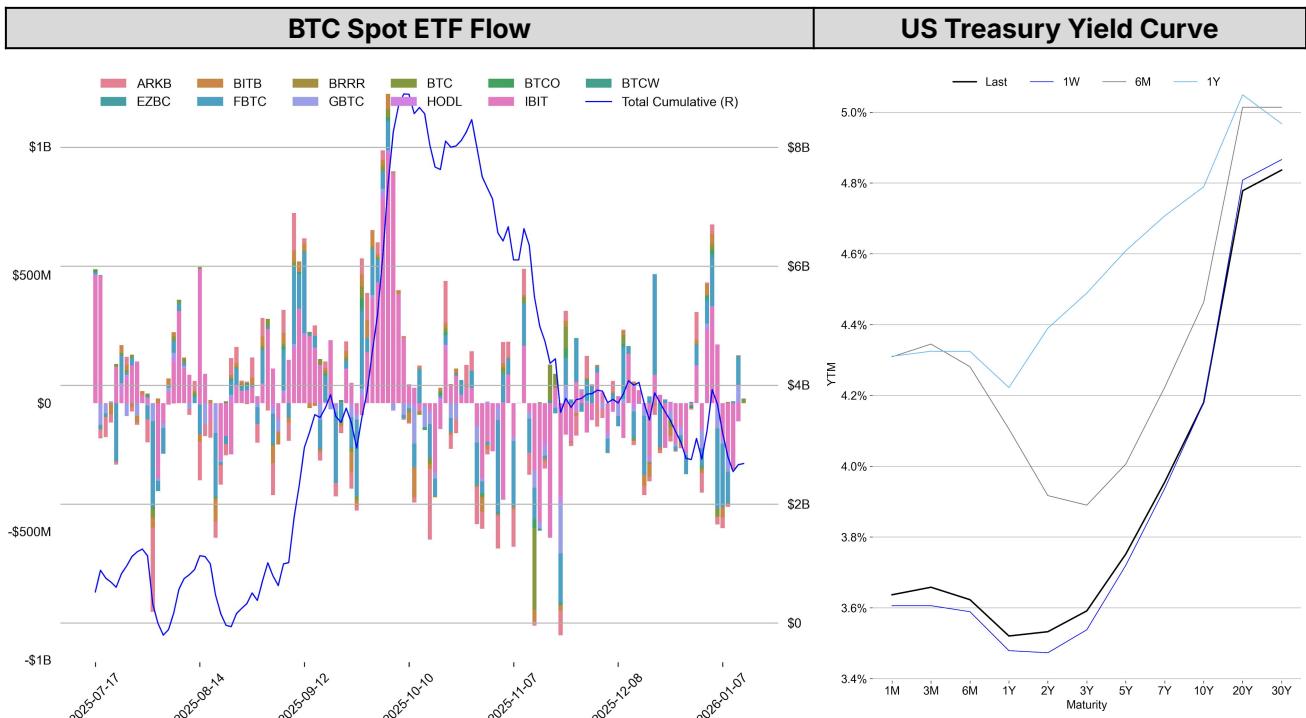
Option Volume

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	6963.66	23709.87	6030.46	26848.47	4761.03	0.8590	159.20	6.9780	99.19	61.17	4604.09	252.69	173.01	10.93	16.76
1D	-0.2%	-0.1%	0.2%	0.9%	-0.6%	0.2%	0.7%	0.1%	0.3%	3.1%	-0.2%	4.0%	6.6%	2.6%	1.9%
1M	2.0%	2.2%	5.4%	3.4%	3.9%	0.8%	2.2%	-1.1%	0.8%	6.9%	6.4%	-5.5%	-1.9%	-5.1%	9.5%
1Y	19.3%	24.2%	21.7%	42.3%	27.9%	-12.0%	1.1%	-4.8%	-9.8%	-20.9%	71.9%	0.6%	-47.3%	-36.4%	42.4%



STABLECOIN

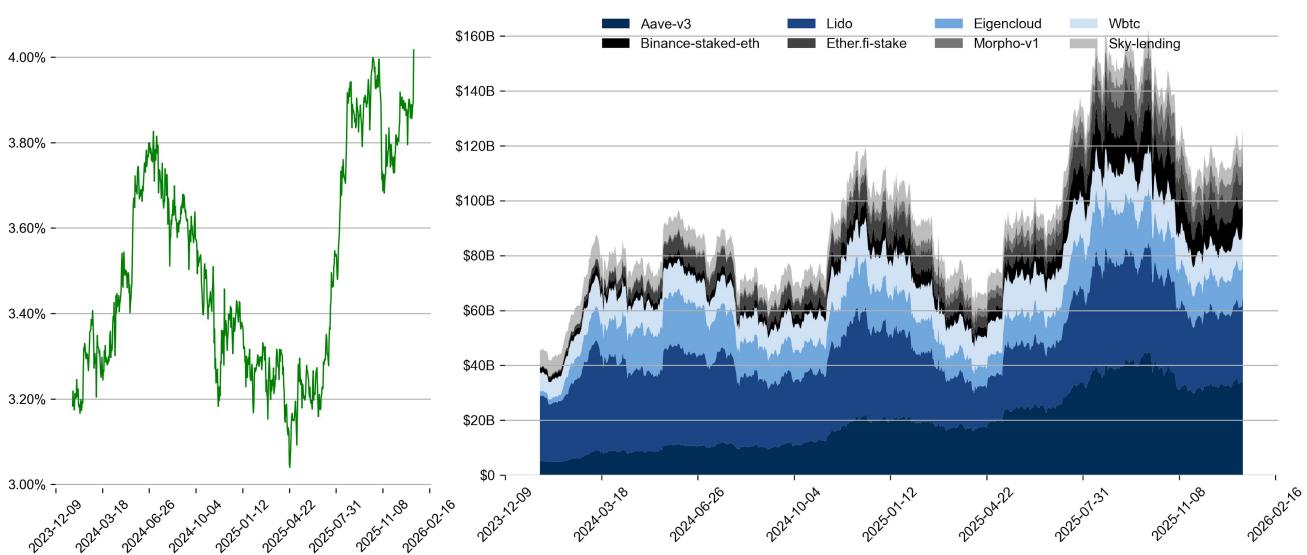
Supply Change

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

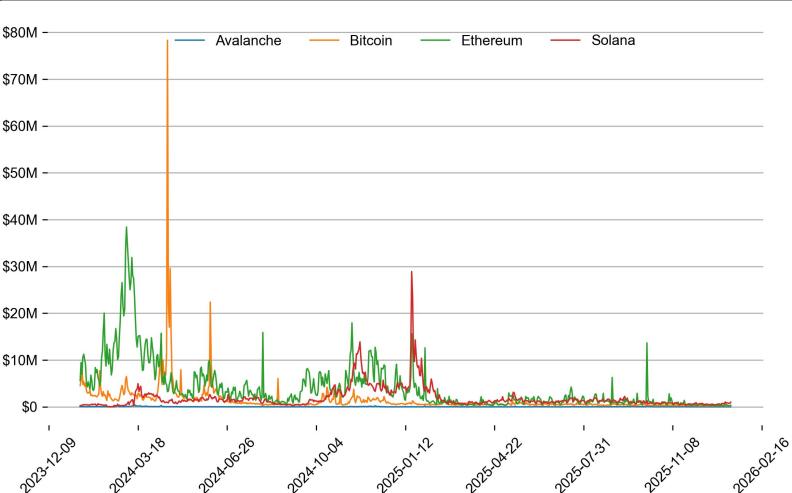
Top TVL by Protocol



Top TVL Gainers*

Daily Network Fees

#	Name	7D Change
1	Anemoy Capital	+53.0%
2	Seamless V2	+34.9%
3	Dolomite	+30.1%
4	Extended	+26.0%
5	Theo Network thBill	+21.4%



* 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
Jan 1, 2026	Bank of America BTC spot ETF approve	
Jan 1, 2026	\$64.23M Unlock	\$SUI
Jan 1, 2026	First Inflation Halving	\$CC
Jan 2, 2026	\$14.5M Unlock	\$EIGEN
Jan 5, 2026	\$36.1M Unlock	\$ENA
Jan 6, 2026	1.2M \$HYPE Unlock	\$HYPE
Jan 7, 2026	ZKsync ERA Sunset Phase	\$ZK
Jan 9, 2026	US Unemployment Rate	
Jan 12, 2026	Dutch Auction	\$ZAMA
Jan 13, 2026	US CPI	
Jan 15, 2026	Investor Call	\$BMNR
Jan 15, 2026	Decision on MSCI index inclusion	\$MSTR
Jan 15, 2026	\$10.6M Unlock	\$STRK
Jan 16, 2026	Upbit & Bithumb delisting	\$GRS
Jan 16, 2026	\$18.22M Unlock	\$ARB
Jan 19, 2026	Davos Forum	
Jan 20, 2026	\$32.14M Unlock	\$ZRO
Jan 21, 2026	\$24.29M Unlock	\$PLUME
Jan 22, 2026	BOJ Rates Decision	
Jan 23, 2026	\$6.29M Unlock	\$Anime
Jan 26, 2026	Jupiverse 2026	\$JUP
Jan 26, 2026	\$485.8M Unlock	\$BGB
Jan 26, 2026	\$6.17M Unlock	\$SAHARA
Jan 27, 2026	FED Decision	
Jan 28, 2026	\$10.68M Unlock	\$Jup
Jan 29, 2026	Earnings Call	\$TSLA, \$MSFT, \$META

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	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 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

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