

Daily Market Brief

Jan 13, 2026 (UTC -02:00)

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BTC	\$91,271.87 +0.4%	S&P500	6,977.32 +0.2%	US 10Y	4.1740% -0.0050PPT	WTI	\$59.81 +0.4%
ETH	\$3,095.64 -0.9%	Nasdaq	23,733.90 +0.3%	DX	98.88 -0.4%	Gold	\$4,607.16 +1.3%

- Market shows choppy price action, trading in the 90–92k range. As of now, \$BTC is trading at \$91,327 and \$ETH is trading at \$3,100, with Bitcoin dominance at 59.33%.
- South Korea's Financial Services Commission has reportedly ended a nine-year ban on corporate crypto investment, allowing listed companies and professional investors to allocate up to 5% of equity annually to top-20 cryptocurrencies, potentially opening the market to around 3,500 entities.
- A few other headlines include: Strategy acquired 13,627 \$BTC for approximately \$1.25B at an average price of ~\$91,519 per \$BTC, WLFI launches lending markets powered by Dolomite, and Dubai bans privacy tokens.
- During the last 24 hours, the top three gainers were \$IP, \$RIVER, and \$XMR, while the top three losers were \$LIT, \$RENDER, and \$POL.

Four Reasons Why BTC Underperformed in 2025 (And in the Last 24hrs)

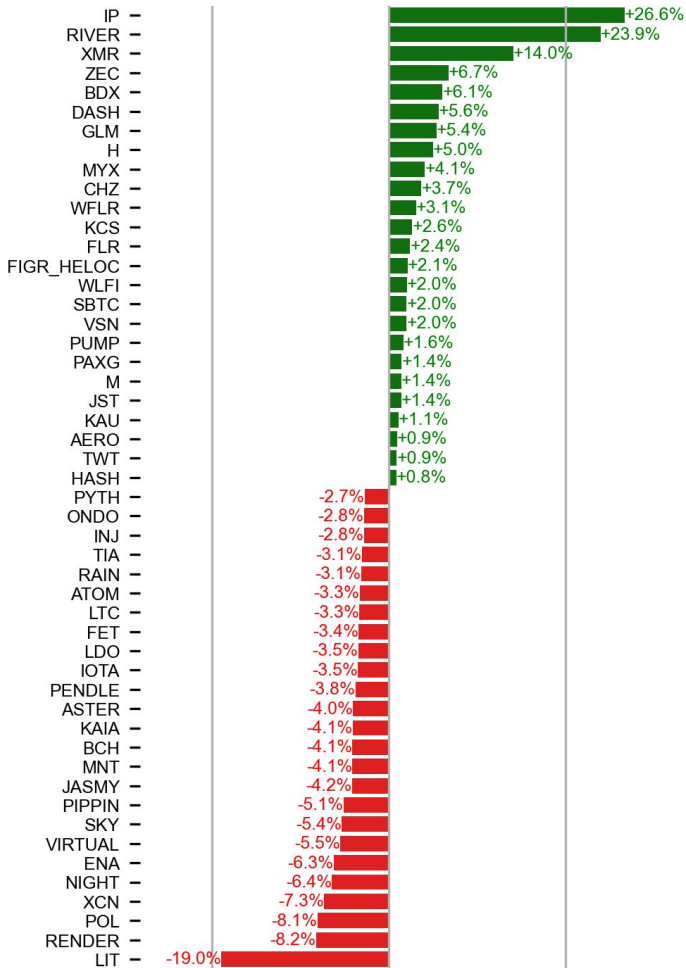
The biggest surprise of 2025 was probably Bitcoin's lag against both risk-off asset (gold) and risk-on assets (tech stocks). Many have theorized why, which can be summarized in four key points. First, competition with gold intensified. As currency debasement risks gained mainstream traction in the post-Trump era beyond the cypherpunk niche, capital flowed into the familiar, uncontroversial inflation hedge: gold. Second, many still clung to the outdated four-year cycle, prompting many to sell into strength, fearing large drawdowns like those in prior cycles. Third, large holders (e.g. CEXs) continued unwinding positions to repair balance sheets after the 10/10 liquidation event. Fourth, long-term investors began pricing in quantum computing uncertainty amid notable 2025 progress. The first point set the tone for BTC vs gold from early on, while the latter three fueled repeated selling pressure into BTC rallies since 2H25. This was evident even in the last 24hrs, when initial strength (alongside gold) after Powell's video clip reversed into late-Asian-hours selloffs.



Source: Bloomberg

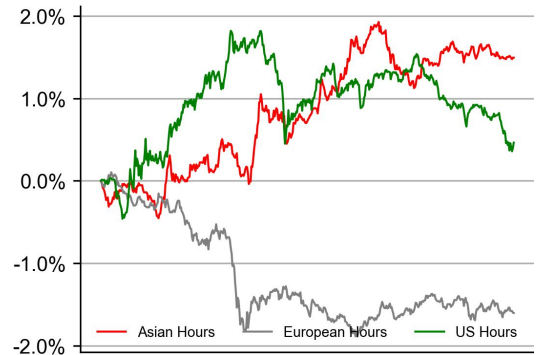
PRICE ACTIONS

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

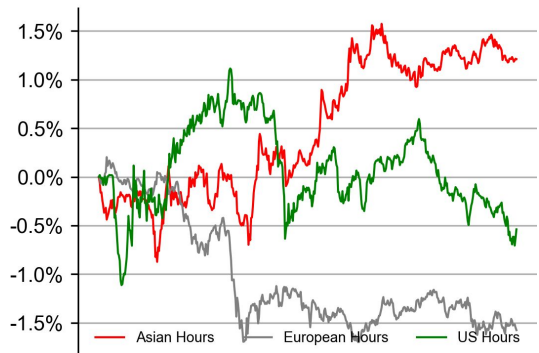


Time Zone Analysis

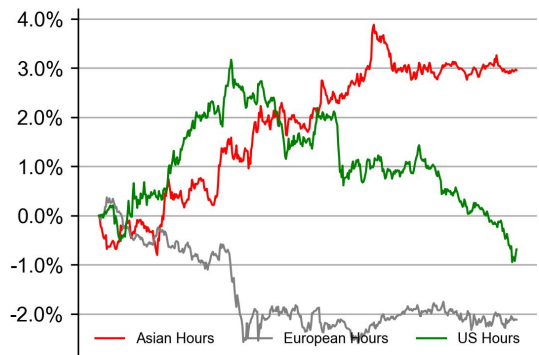
BTC



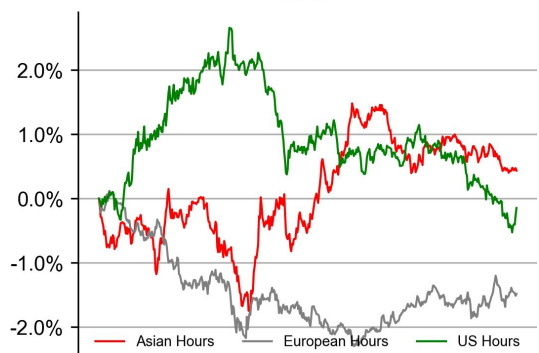
ETH



SOL

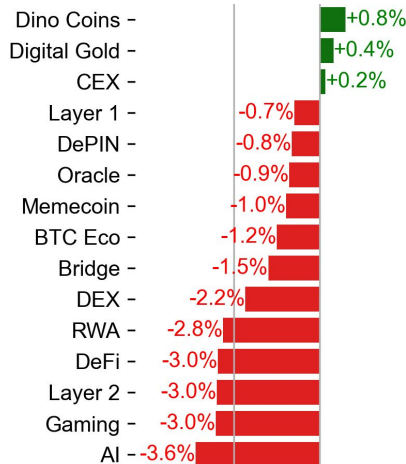
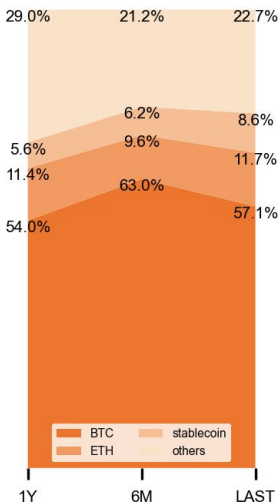


XRP



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

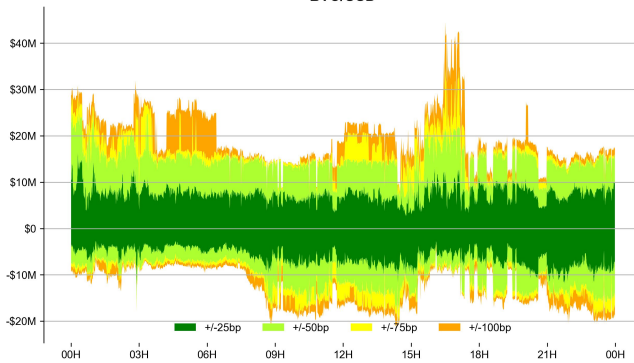
Spot Volume Leaders (% chg vs ave)*

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

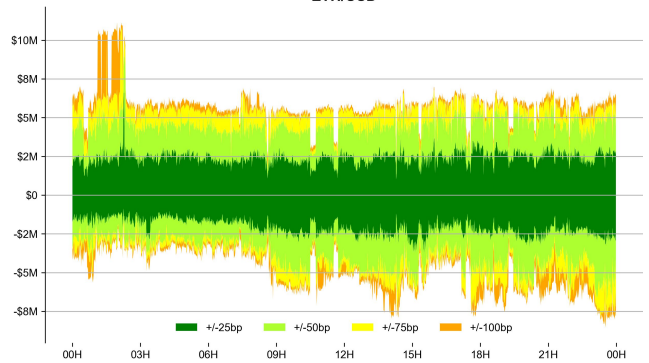
ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

BTC/USD

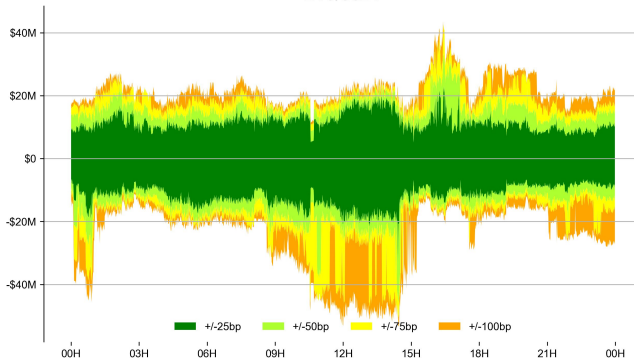


ETH/USD

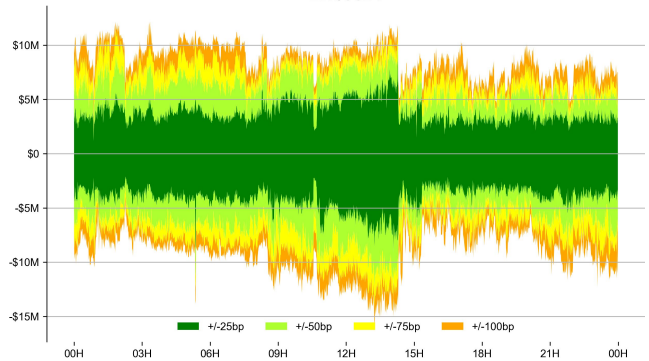


Binance

BTC/USDT



ETH/USDT



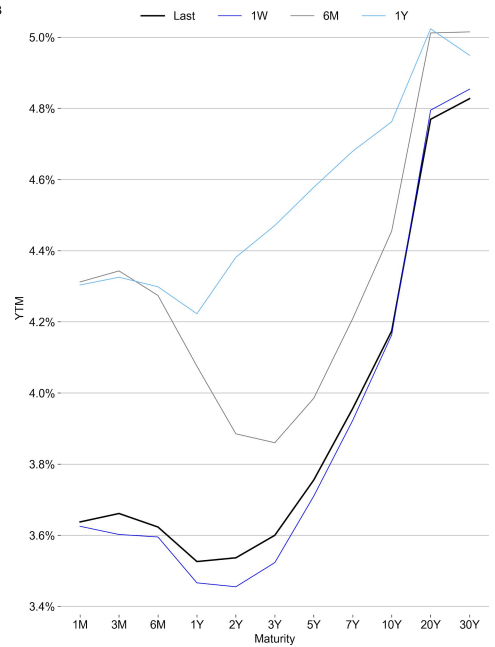
TRADFI

	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	6977.32	23733.90	6016.65	26608.48	4789.92	0.8571	157.98	6.9732	98.88	59.81	4607.16	243.04	162.24	10.65	16.45
1D	0.2%	0.3%	0.3%	1.4%	0.7%	-0.4%	-0.1%	-0.1%	-0.4%	0.4%	1.3%	0.9%	3.1%	4.2%	7.4%
1M	2.2%	2.3%	5.2%	2.4%	4.6%	0.6%	1.4%	-1.2%	0.5%	4.5%	6.4%	-9.1%	-8.1%	-7.6%	7.5%
1Y	19.7%	23.9%	20.9%	39.6%	28.3%	-12.2%	0.2%	-4.9%	-9.8%	-21.0%	69.7%	-6.1%	-50.5%	-40.4%	37.1%

BTC Spot ETF Flow

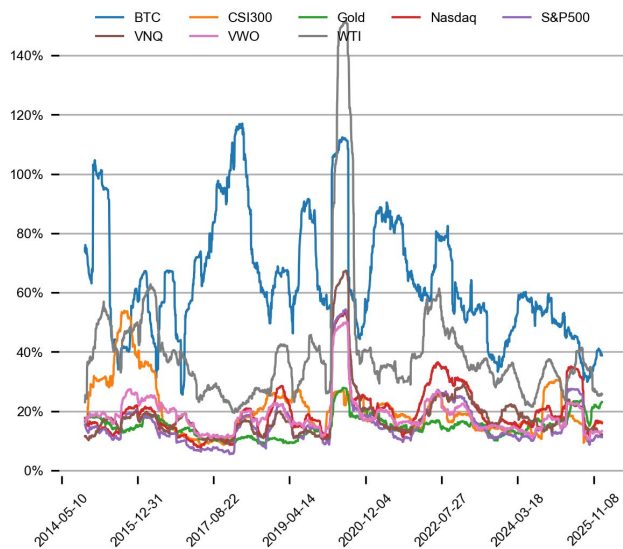


US Treasury Yield Curve

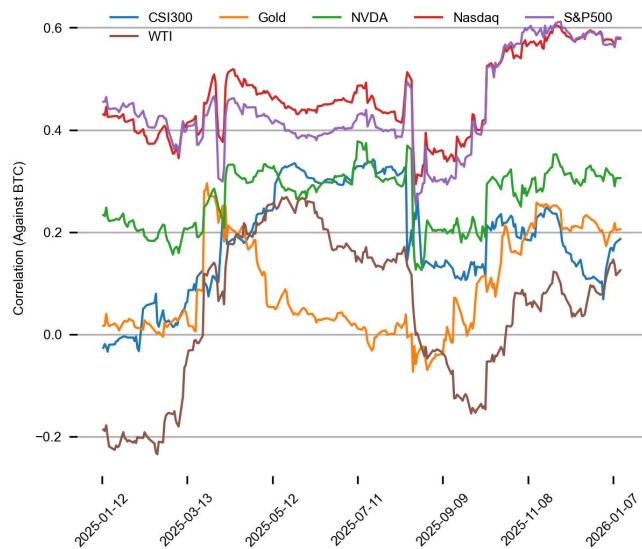


CROSS ASSET METRICS

Volatility



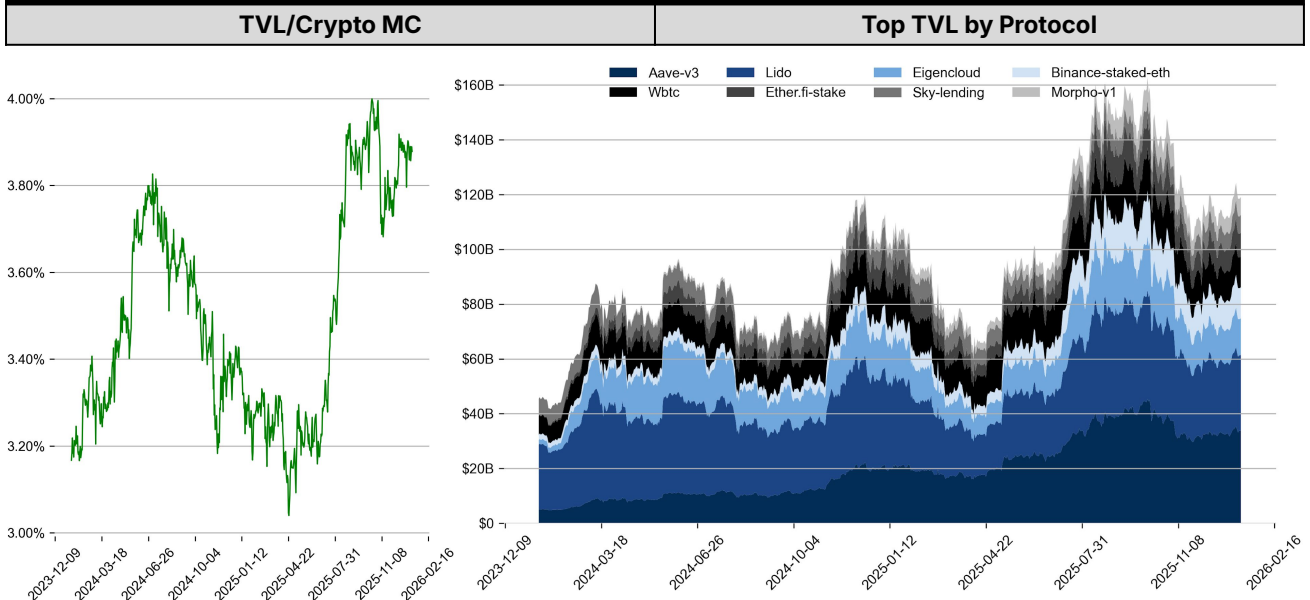
Correlation



STABLECOIN

Supply Change			USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change
USDT_Trone	81,486	26.7%	+1.3%
USDT_Ethereum	85,625	28.0%	-1.9%
USDT_Omni	80	0.0%	0.0%
USDC	74,042	24.2%	-1.7%
DAI	4,533	1.5%	+0.9%
FDUSD	494	0.2%	-2.3%
Others	59,193	19.4%	+2.4%
Total	305,452	100.0%	-0.2%

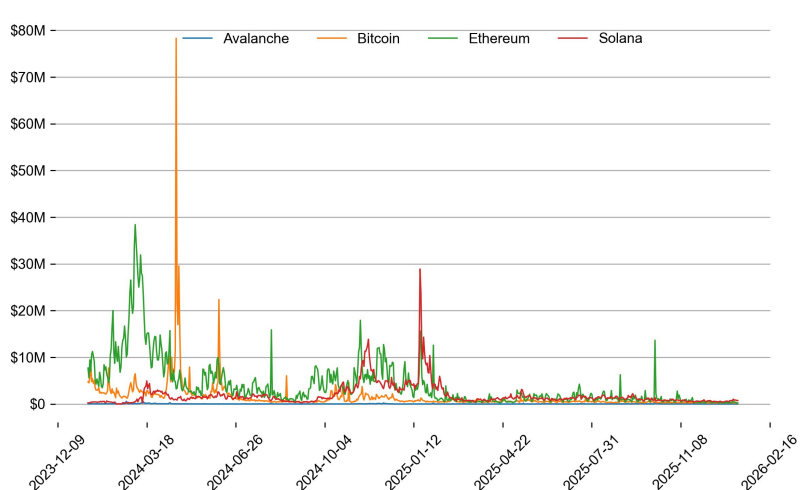
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Hemi Staking	+156.2%
2	Re	+54.3%
3	Seamless V2	+49.5%
4	Anemoy Capital	+30.2%
5	Extended	+26.6%

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
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), 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	<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 Investing.com	<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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