

Daily Market Brief

Dec 24, 2025 (UTC -02:00)

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BTC	\$87,467.87 -1.2%	S&P500	6,909.78 +0.5%	US 10Y	4.1600% -0.0110PPT	WTI	\$58.56 +0.9%
ETH	\$2,964.86 -1.4%	Nasdaq	23,561.84 +0.6%	DX	97.90 -0.4%	Gold	\$4,533.60 +1.4%

- Markets are broadly down on the day, with \$BTC currently at \$87,467.87 while \$ETH is at \$2,964.87. \$BTC Dominance stands at 59.63%.
- Tom Lee's BitMine added another \$88MM of ETH to its treasury, lifting total holdings above 4 million ETH.
- Other headlines: Bybit will roll out a new multi-layer insurance fund system to better absorb volatility and reduce ADL risk; Bybit also plans to exit Japan from 2026 following prolonged regulatory pressure; and US Q3 GDP grew at a strong 4.3% annualised pace, while core PCE inflation came in at 2.9% and consumer spending beat expectations.
- During the last 24 hours, the top three gainers were \$PIPPIN, \$RAIN, and \$NFT, while the top three losers were \$BEAT, \$NIGHT, and \$H.

Gold ATHs Signal Massive BTC Undervaluation

What's the implication of gold and silver renewing all-time highs? If you subscribe to the view that precious metals are a more accurate measure of value (given their more constrained supply), it implies that many asset price movements are not what they seem. After all, major assets are priced in USD, whose supply fluctuates at the whims of the Fed, which would be analogous to measuring one's height using a ruler whose scale arbitrarily fluctuates. Thus, swapping the denominator of BTC's price into alternative units of account, such as gold, silver, or even CPI, can offer interesting insights. The chart shows BTC's value in USD terms declined 8% this year, but 13% when CPI-adjusted. In precious metal terms, the decline is even more dramatic at 50–70%, valuing BTC at late-2023 levels. Takeaway? Considering the hyper-inflationary outlook next year (which the gold and silver markets are heavily discounting in front of our eyes), BTC's correction is overdone and it is undervalued.

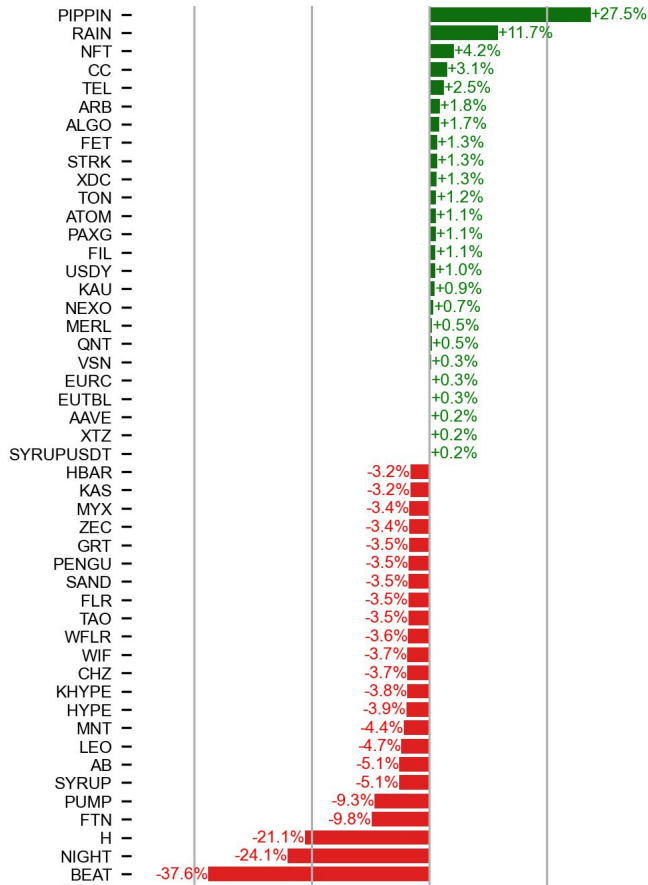


Source: Bloomberg

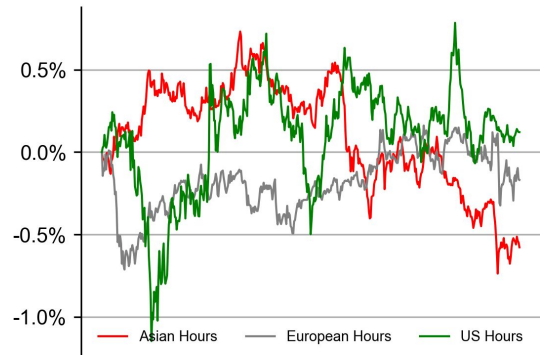
PRICE ACTIONS

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

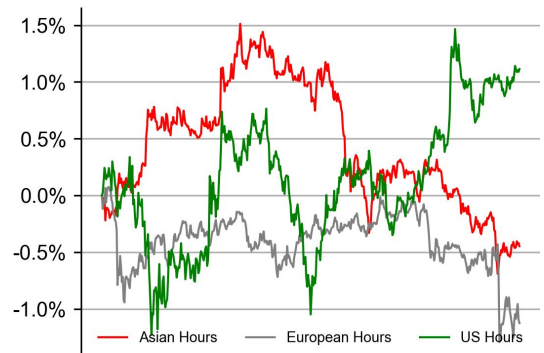
Time Zone Analysis



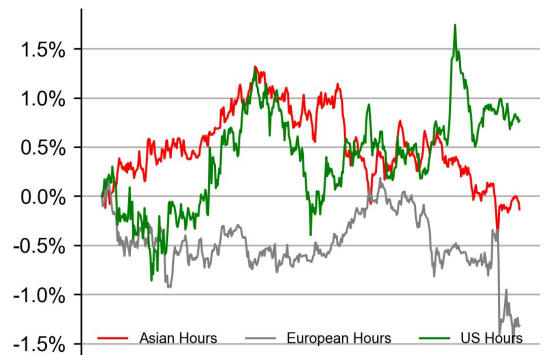
BTC



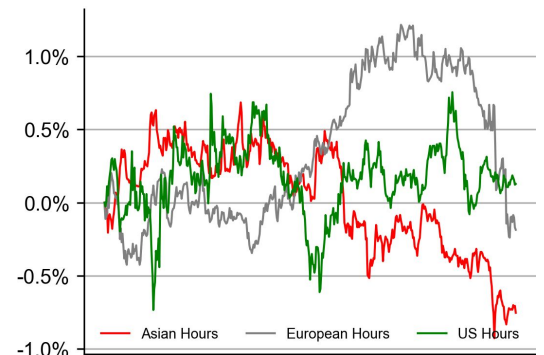
ETH



SOL

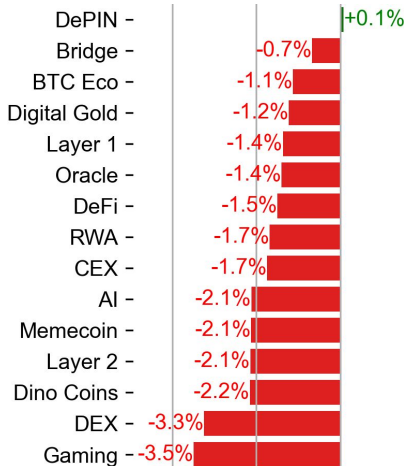
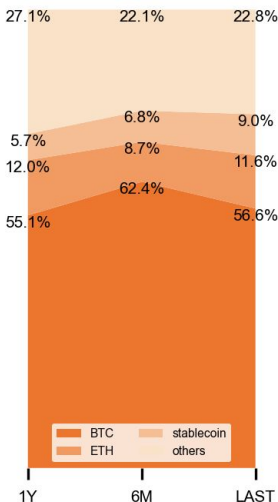


XRP



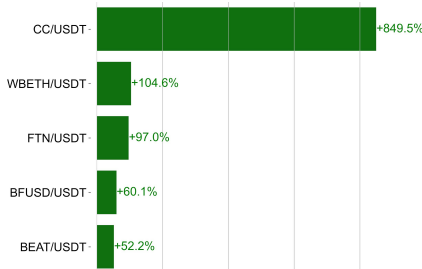
Dominance Ratio

Sector Performance



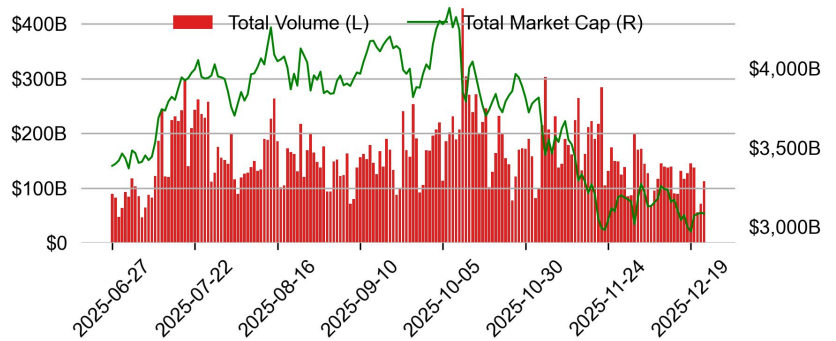
TRADING VOLUME

24H Vol % Chg*

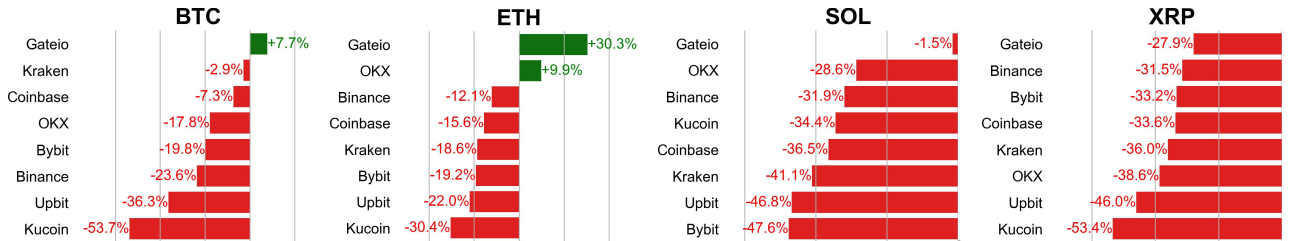


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



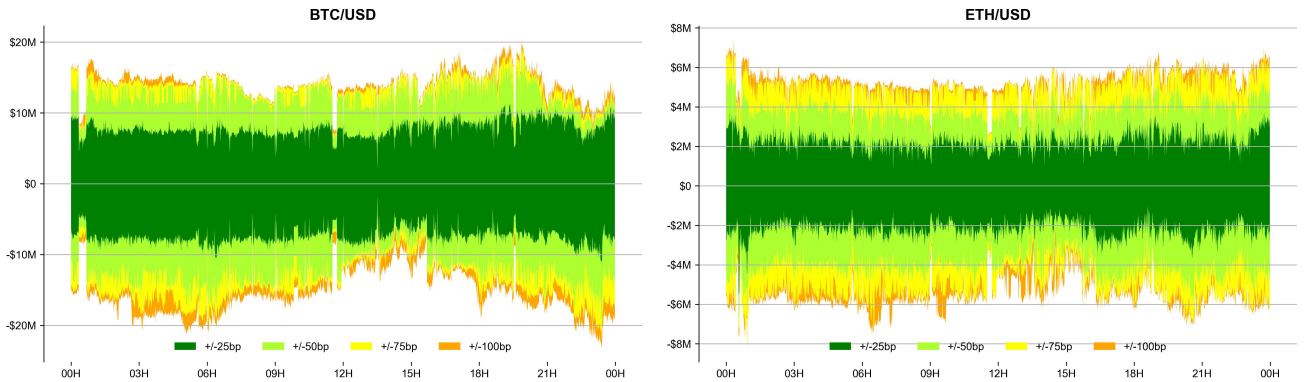
Spot Volume Leaders (% chg vs ave)*



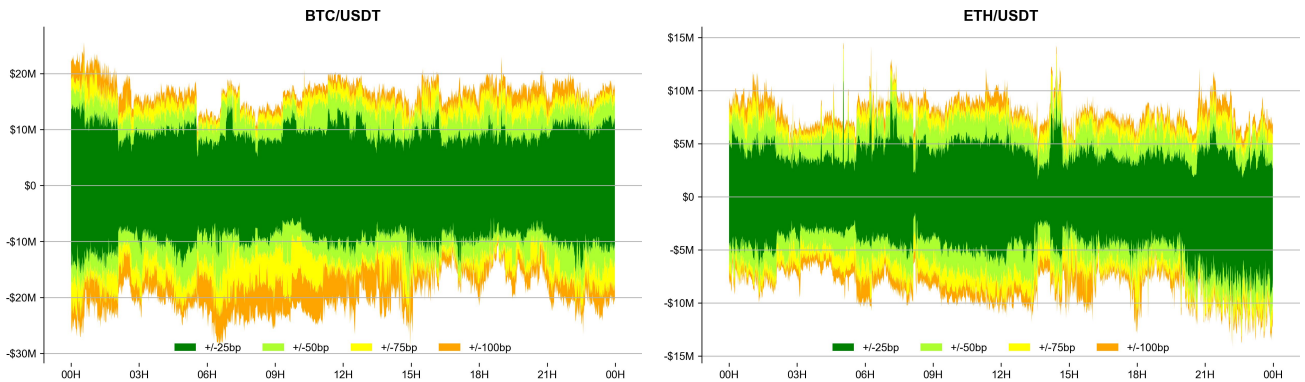
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



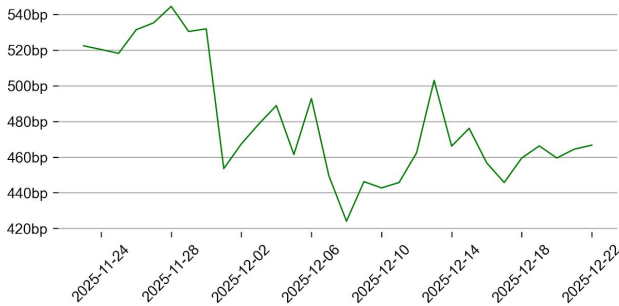
Binance



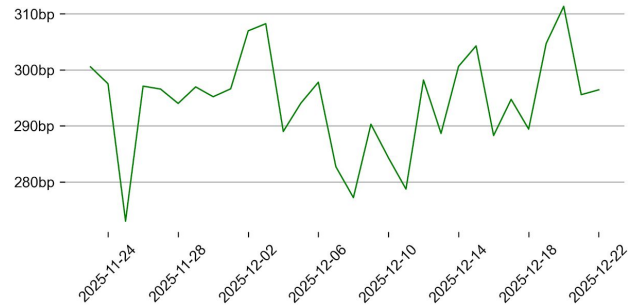
DERIVATIVES

Open Interest / Market Cap

BTC

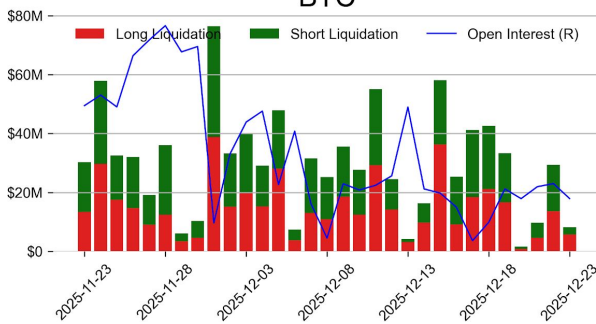


ETH

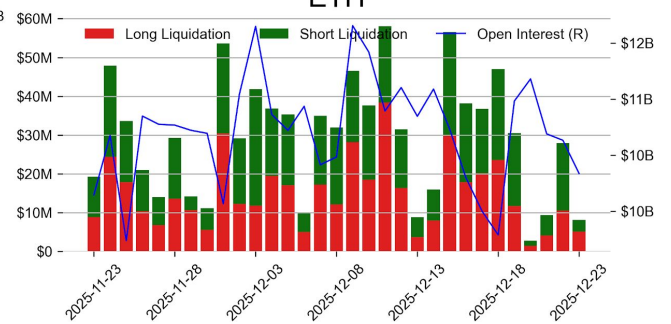


Futures O.I. & Liquidations

BTC

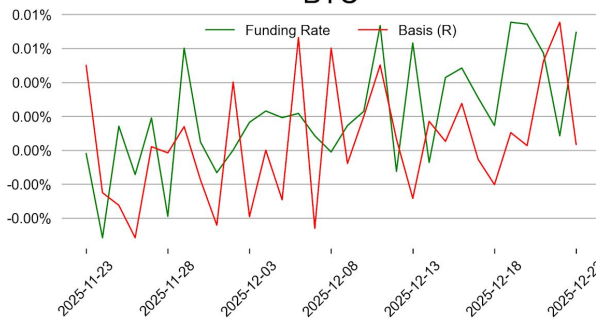


ETH

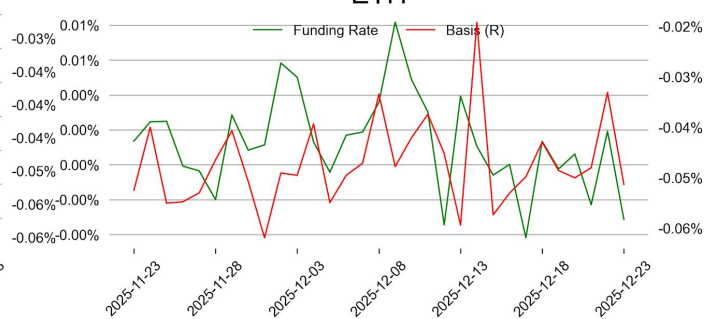


Perps Funding Rate & Rolling Basis

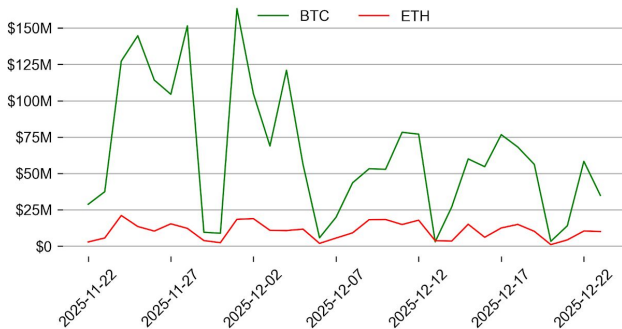
BTC



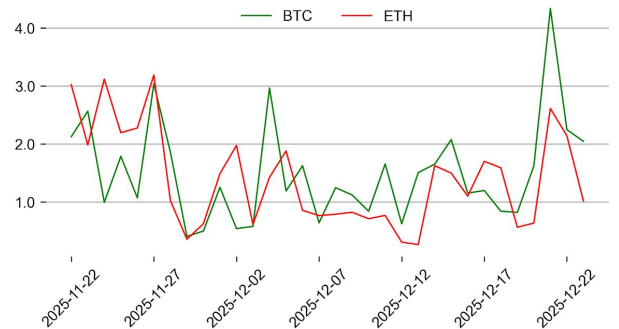
ETH



Option Volume



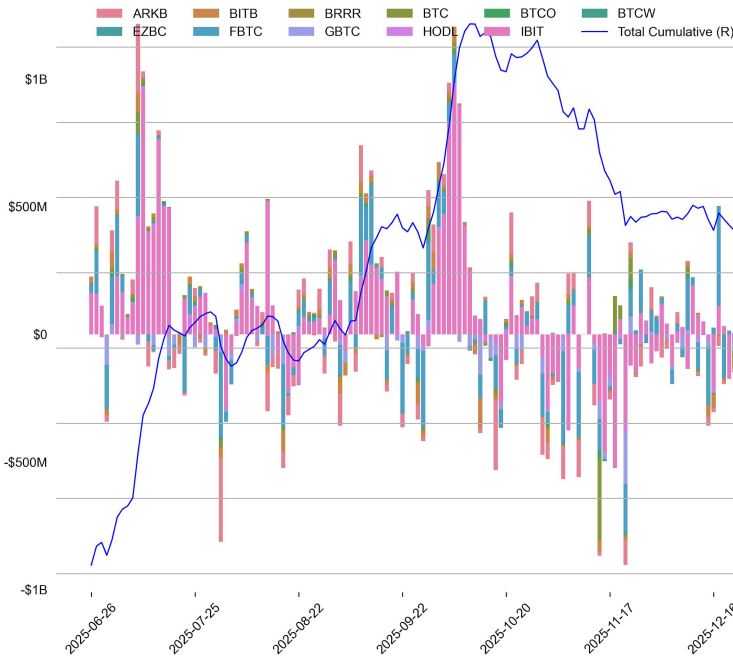
Put Call Ratio



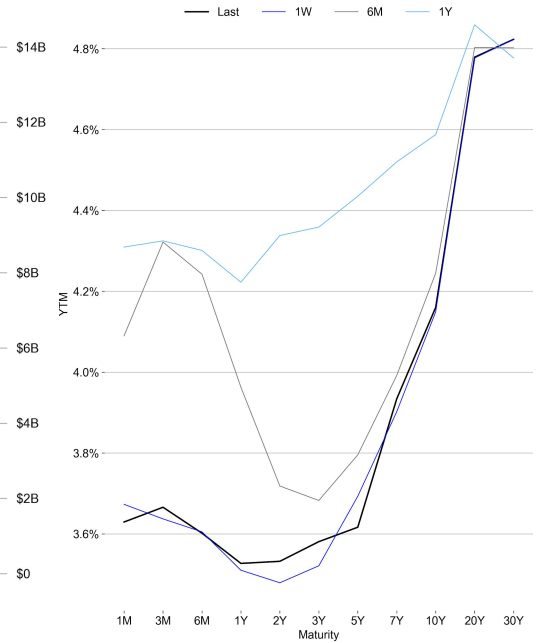
TRADFI

	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	6909.78	23561.84	5751.66	25774.14	4620.73	0.8478	156.17	7.0285	97.90	58.56	4533.60	242.29	157.88	9.86	13.69
1D	0.5%	0.6%	0.1%	-0.1%	0.2%	-0.3%	-0.6%	-0.1%	-0.4%	0.9%	1.4%	-2.3%	-3.9%	-2.7%	-4.9%
1M	4.6%	5.8%	4.3%	2.2%	3.8%	-2.4%	-0.1%	-1.1%	-2.3%	0.9%	10.1%	0.8%	-7.4%	-2.1%	7.7%
1Y	15.7%	19.2%	18.5%	29.6%	17.5%	-11.8%	-0.6%	-3.7%	-9.4%	-15.4%	73.3%	-9.6%	-52.5%	-48.8%	26.8%

BTC Spot ETF Flow

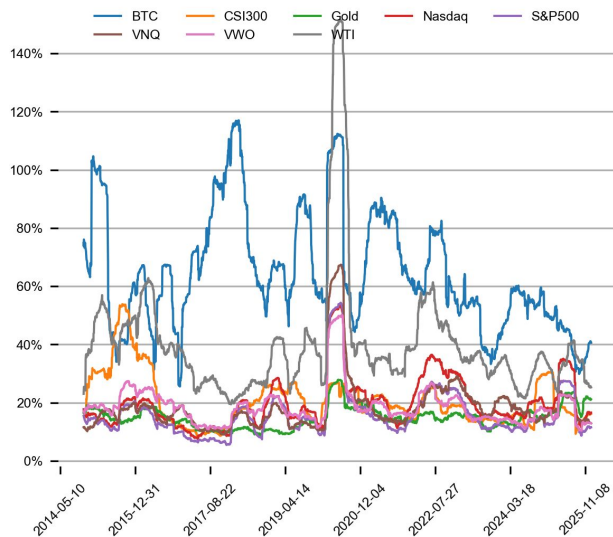


US Treasury Yield Curve

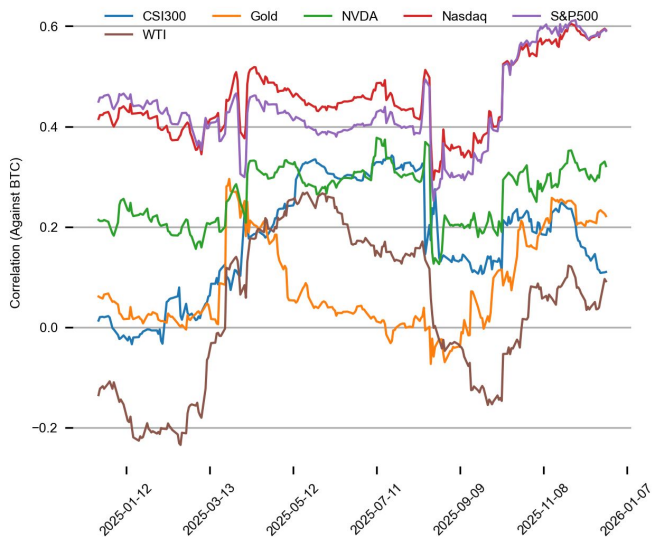


CROSS ASSET METRICS

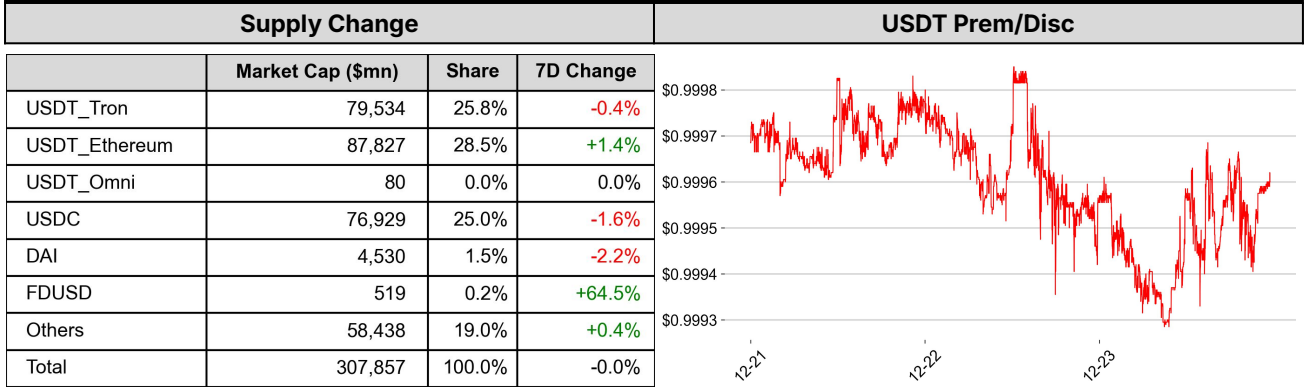
Volatility



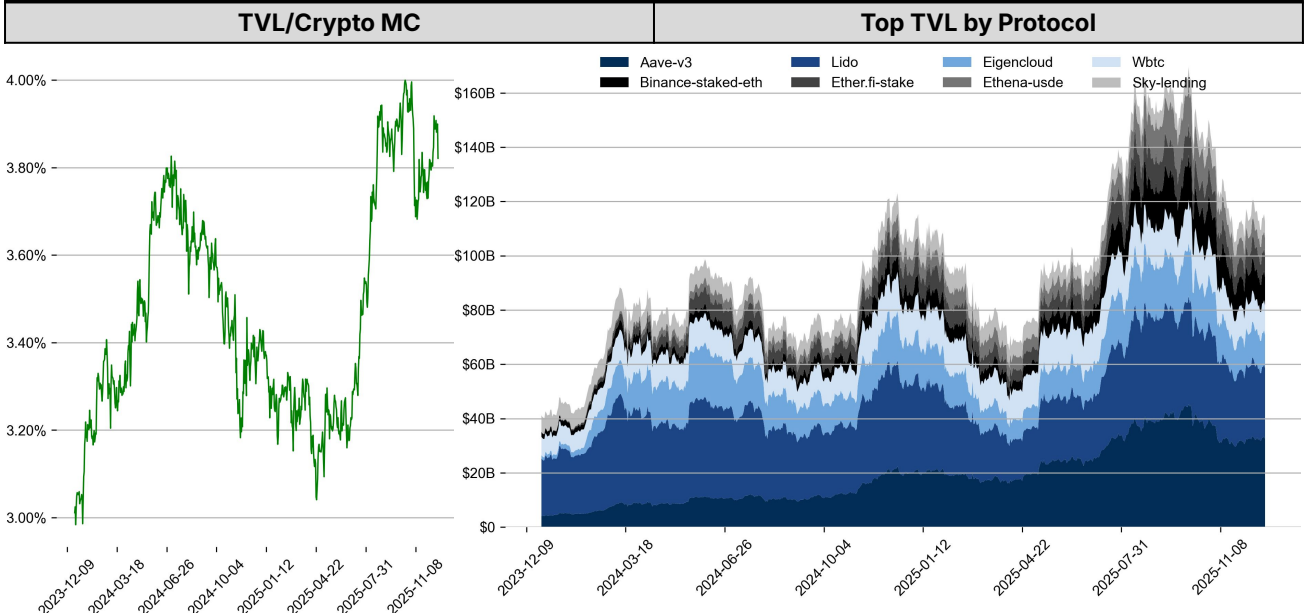
Correlation



STABLECOIN



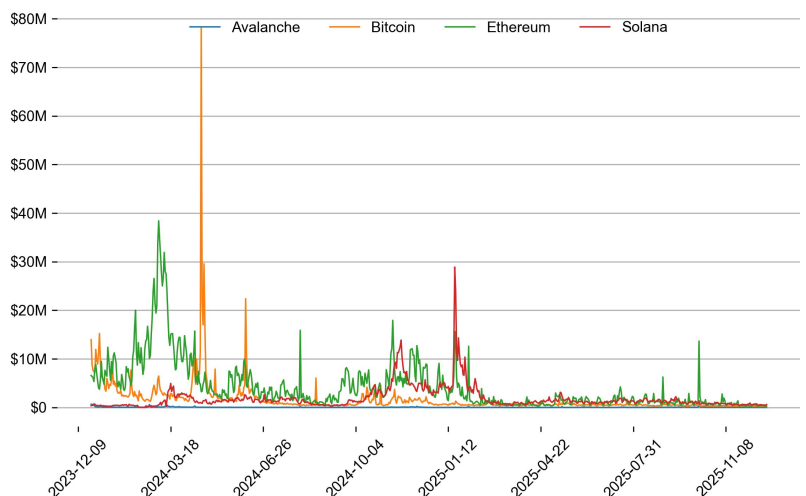
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Convex Finance	+356.2%
2	Stake DAO	+191.5%
3	Sentora	+69.4%
4	NAVI Lending	+27.7%
5	b14g	+24.1%

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
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	<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 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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