



Daily Market Brief
Feb 7, 2025 (UTC -02:00)

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BTC	\$96,568.84 -0.0%	S&P500	6,083.52 +0.4%	US 10Y	4.4342% +0.0111PPT	WTI	\$70.54 -0.7%
ETH	\$2,688.28 -3.5%	Nasdaq	19,791.99 +0.5%	DXY	107.67 +0.1%	Gold	\$2,881.72 -0.4%

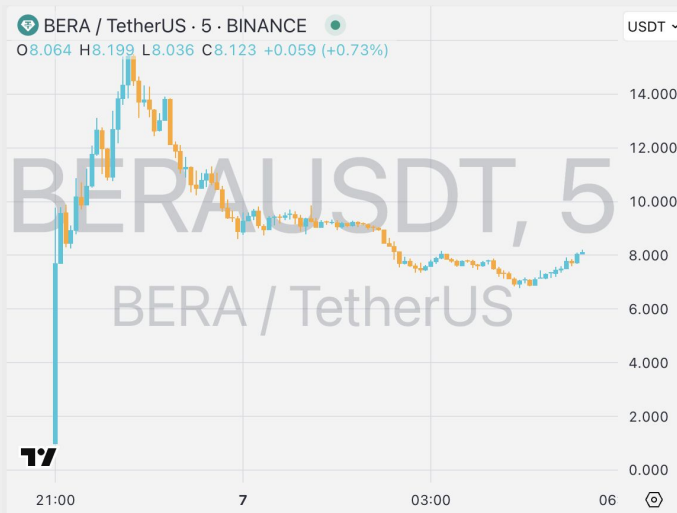
- \$BTC retraced most of its gains during U.S. trading hours. As of now, \$BTC is trading at \$96,568, and \$ETH is trading at \$2,688. Bitcoin dominance stands at 61.86%.
- Winklevoss's crypto exchange, Gemini, is considering an initial public offering. This follows news that its rival exchange, Bullish, is also exploring a public listing after previously canceling its plan to go public via a SPAC merger in 2021.
- A few project-related headlines include: \$BERA started trading, reaching a ~7.4B FDV ATH; Polymarket hit 450,000 active traders; and Ondo Finance expanded its on-chain offerings with a new Layer 1 blockchain.
- Over the past 24 hours, the top three gainers were \$MEOW, \$MWC, and \$ULTIMA, while the top three losers were \$BRETT, \$AIC, and \$FARTCOIN.

Berachain Mainnet Debuts (Finally)

As CT's memes around one of the longest testnets amplified, Berachain's highly anticipated mainnet launch has materialised, bringing with it a substantial \$1.1 billion BERA token airdrop. The layer-1 blockchain's unique "proof-of-liquidity" consensus mechanism has already attracted an impressive \$3.1 billion in pre-launch deposits, positioning BERA as the eighth-largest chain by Total Value Locked (TVL). The network's innovative dual-token model separates traditional blockchain functionalities: BERA serves as the gas token and validator staking mechanism, while BGT operates as a non-transferrable governance token. This structure creates an unprecedented direct relationship between liquidity providers and block validators, with validators wielding the power to direct BGT emissions to preferred liquidity providers.

Trading commenced on major centralised exchanges including Binance, Coinbase, and OKX, with BERA reaching a peak of \$14.83 before retracing to \$8.00. The protocol has allocated 15.75% of its total supply (79 million tokens) for the airdrop, with 11.15% immediately available to eligible users.

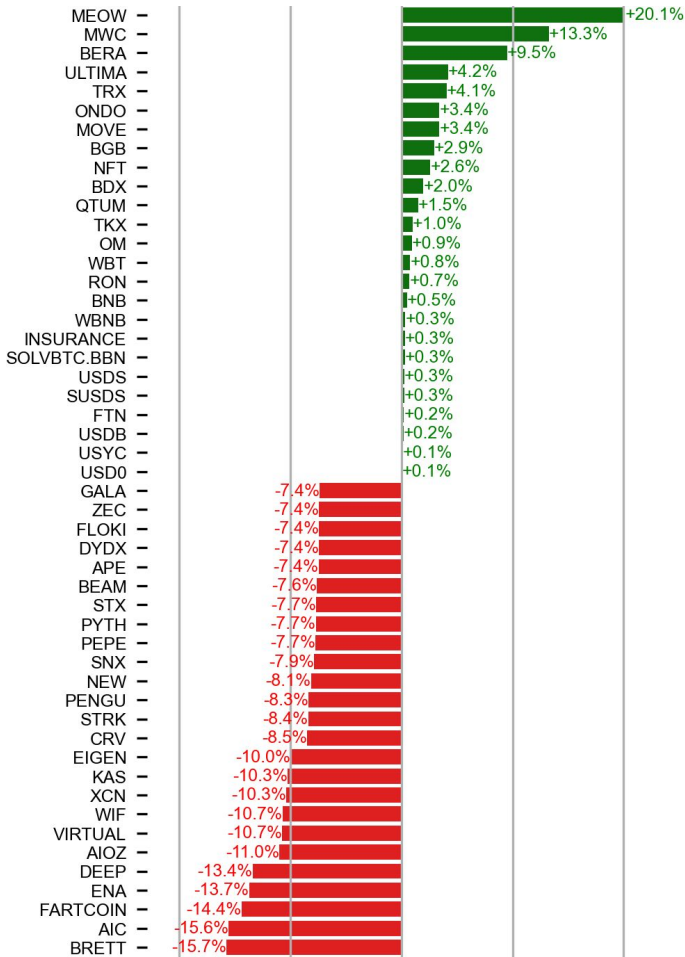
This launch marks a significant departure from traditional Layer-1 architectures, particularly in its approach to native applications and liquidity incentivisation.



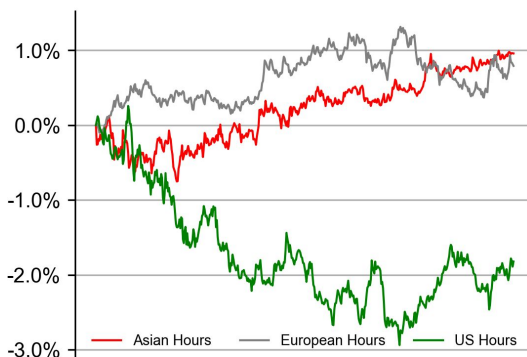
PRICE ACTIONS

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

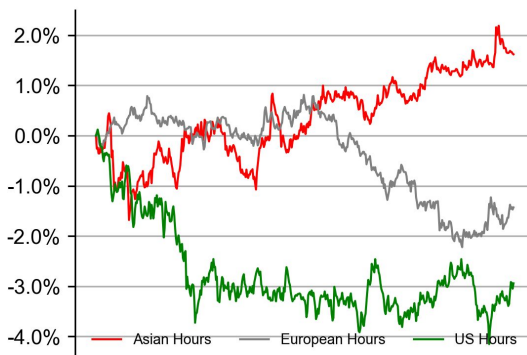
Time Zone Analysis



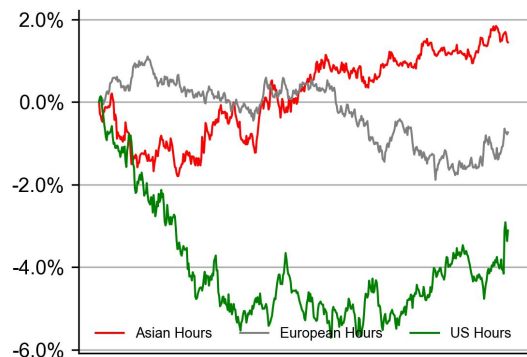
BTC



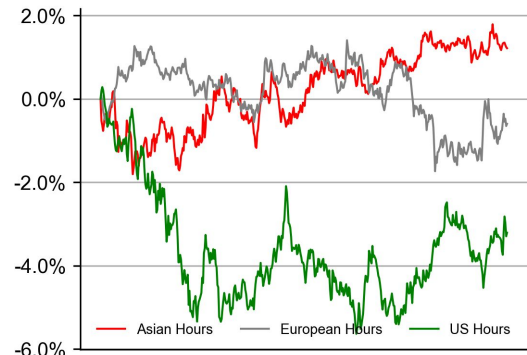
ETH



SOL

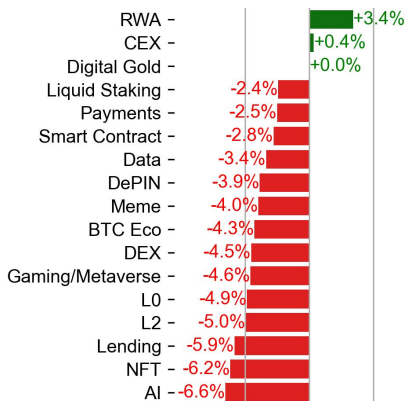
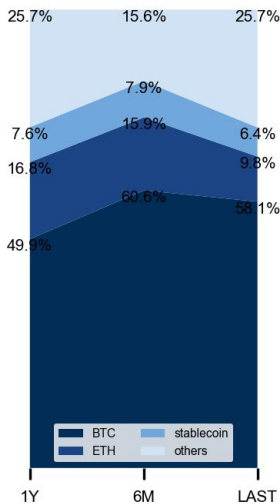


XRP



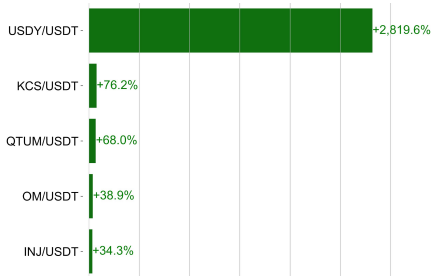
Dominance Ratio

Sector Performance

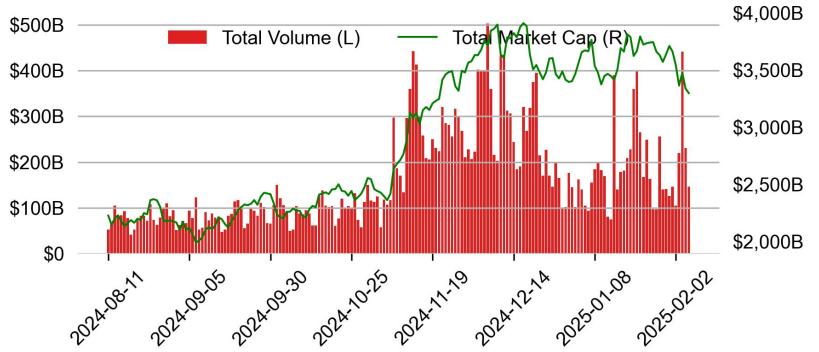


TRADING VOLUME

24H Vol % Chg*

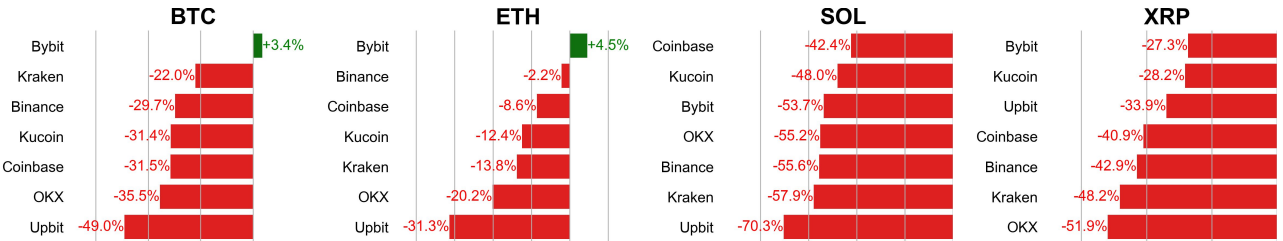


Spot Volume



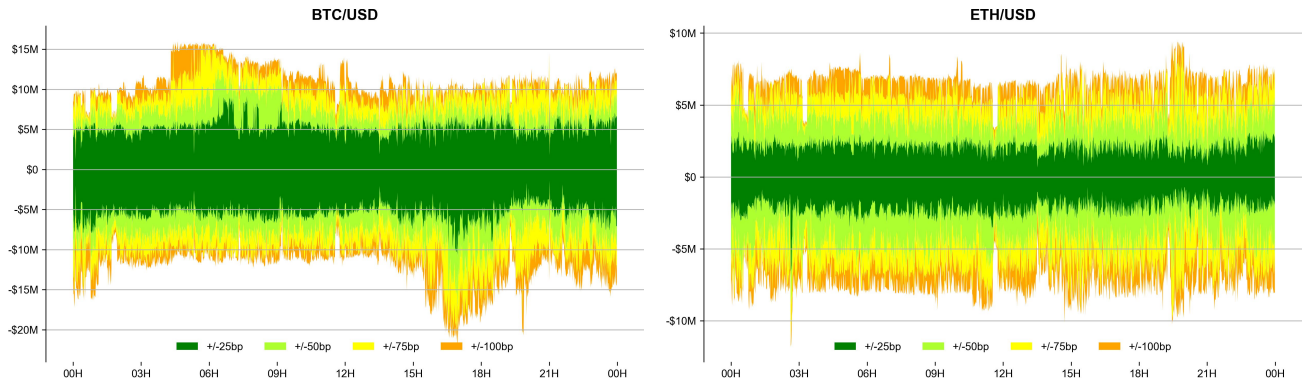
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

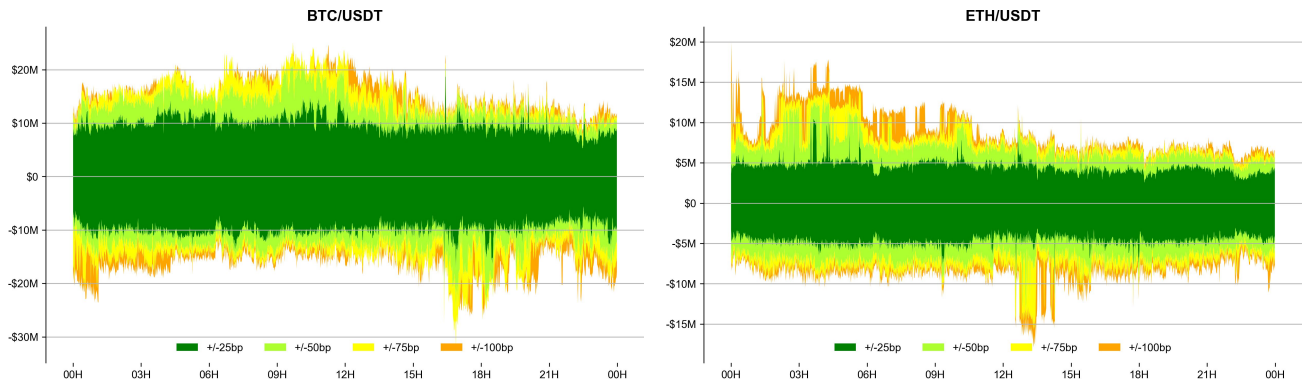


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



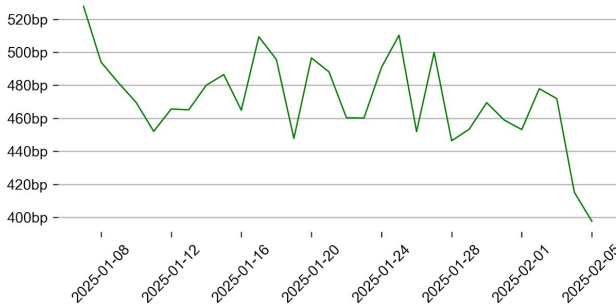
Binance



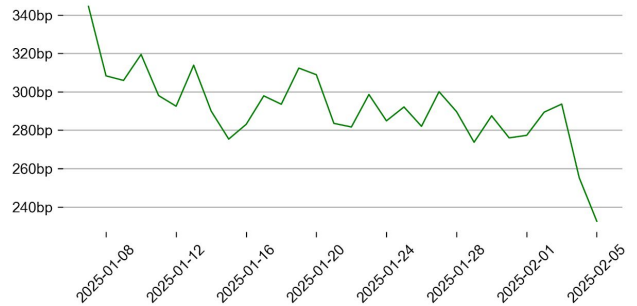
DERIVATIVES

Open Interest / Market Cap

BTC

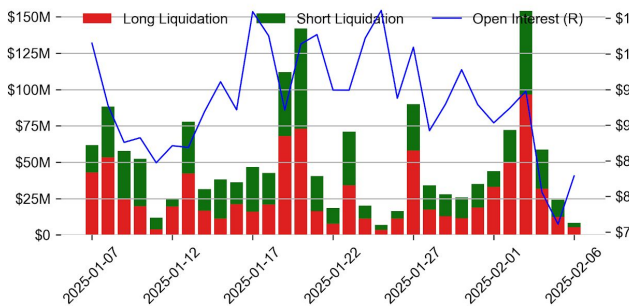


ETH

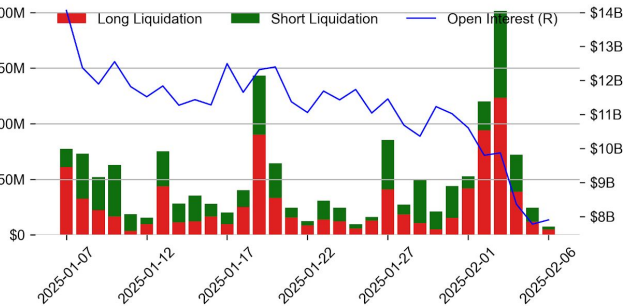


Futures O.I. & Liquidations

BTC

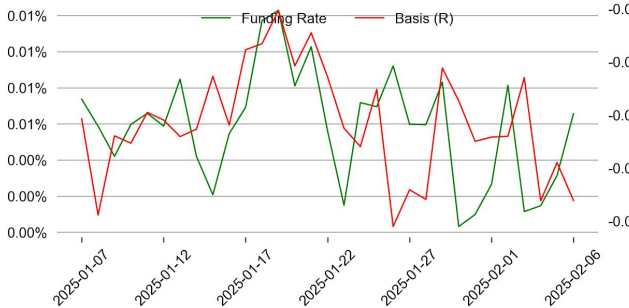


ETH

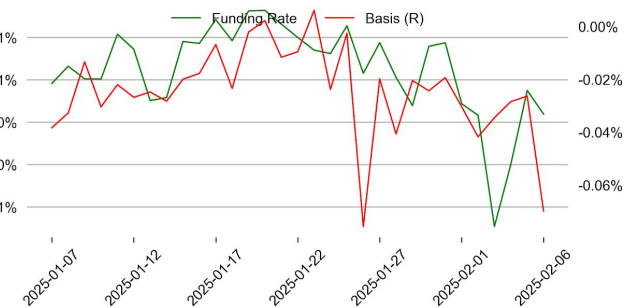


Perps Funding Rate & Rolling Basis

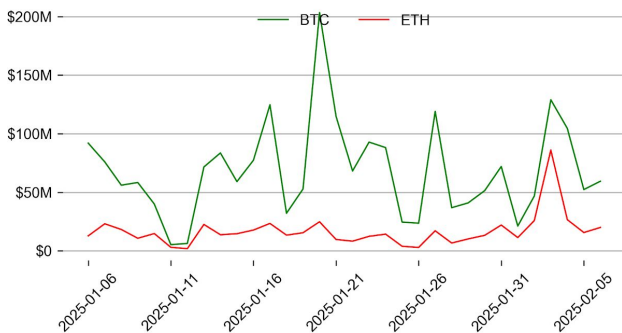
BTC



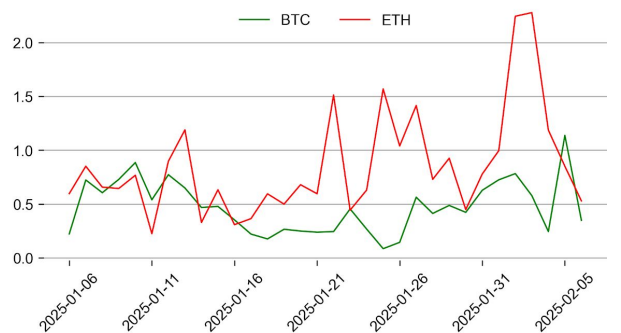
ETH



Option Volume



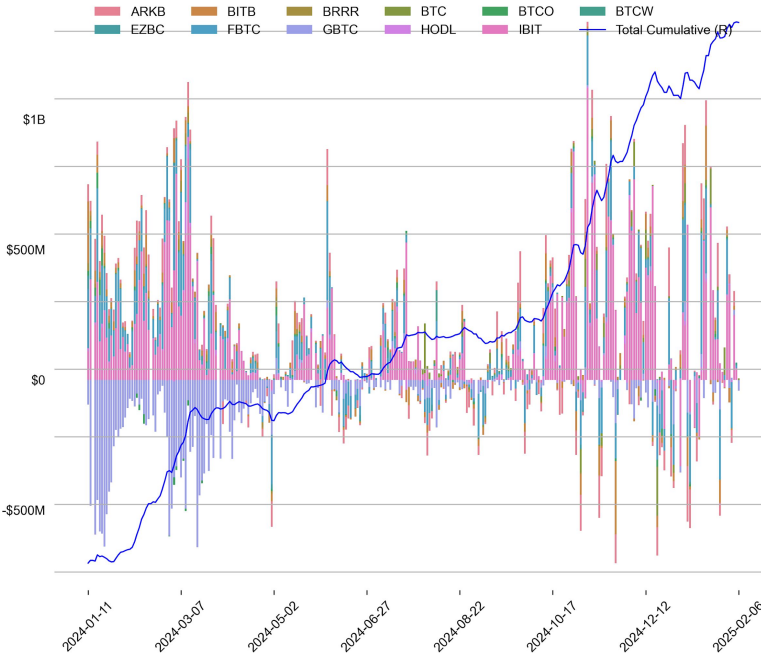
Put Call Ratio



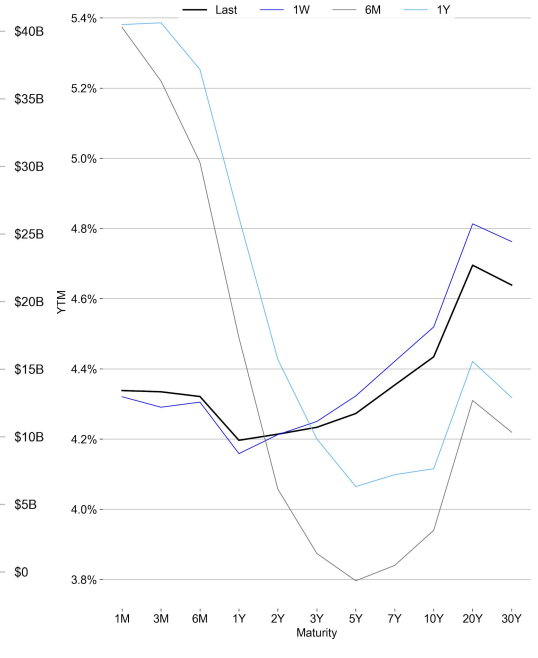
TRADFI

	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	6083.52	19791.99	5355.55	20891.62	3842.83	0.9630	151.17	7.2888	107.67	70.54	2881.72	270.37	325.46	16.80	11.61
1D	0.4%	0.5%	1.6%	1.4%	1.3%	0.2%	-0.9%	0.2%	0.1%	-0.7%	-0.4%	-1.7%	-3.3%	-1.4%	-1.1%
1M	3.0%	1.6%	6.9%	7.4%	1.2%	-0.4%	-4.3%	-0.5%	-0.8%	-4.1%	8.1%	2.3%	-4.7%	-11.9%	-6.4%
1Y	21.8%	25.6%	14.5%	29.9%	14.9%	3.8%	2.0%	1.3%	3.5%	-4.5%	40.5%	121.5%	-35.9%	-4.2%	2.6%

BTC Spot ETF Flow

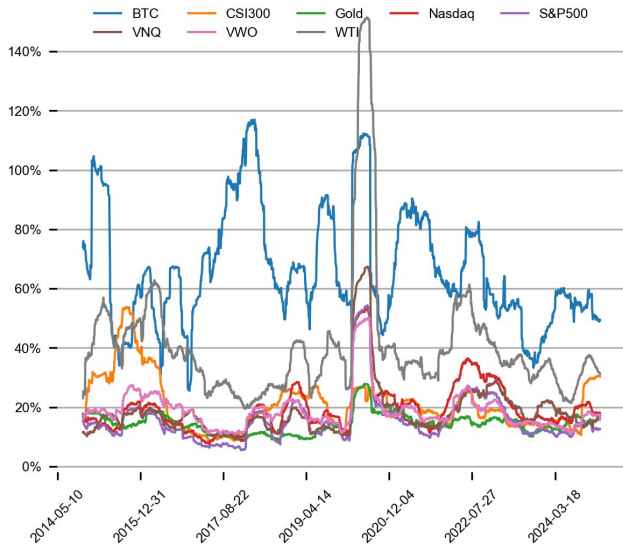


US Treasury Yield Curve

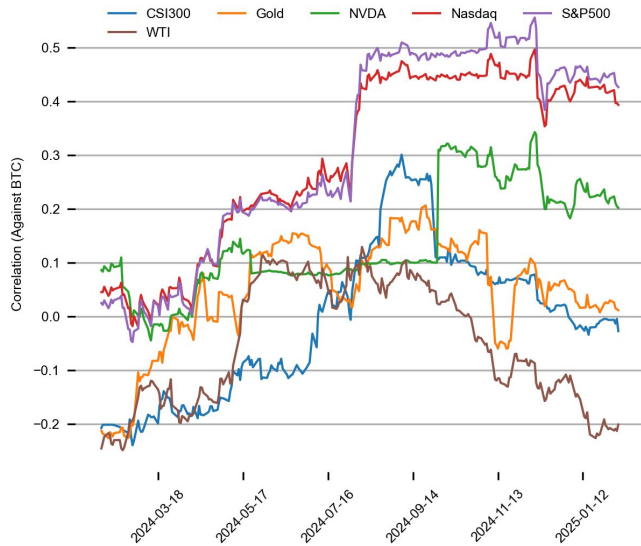


CROSS ASSET METRICS

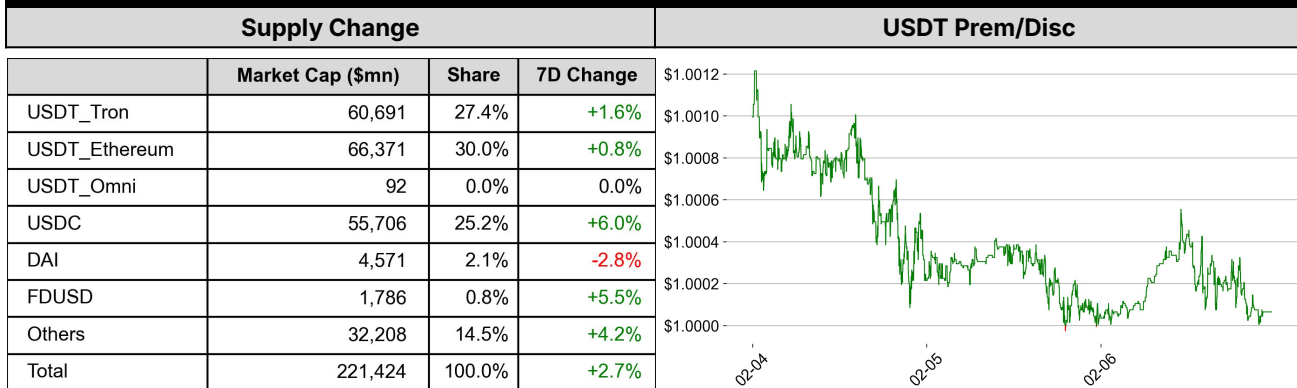
Volatility



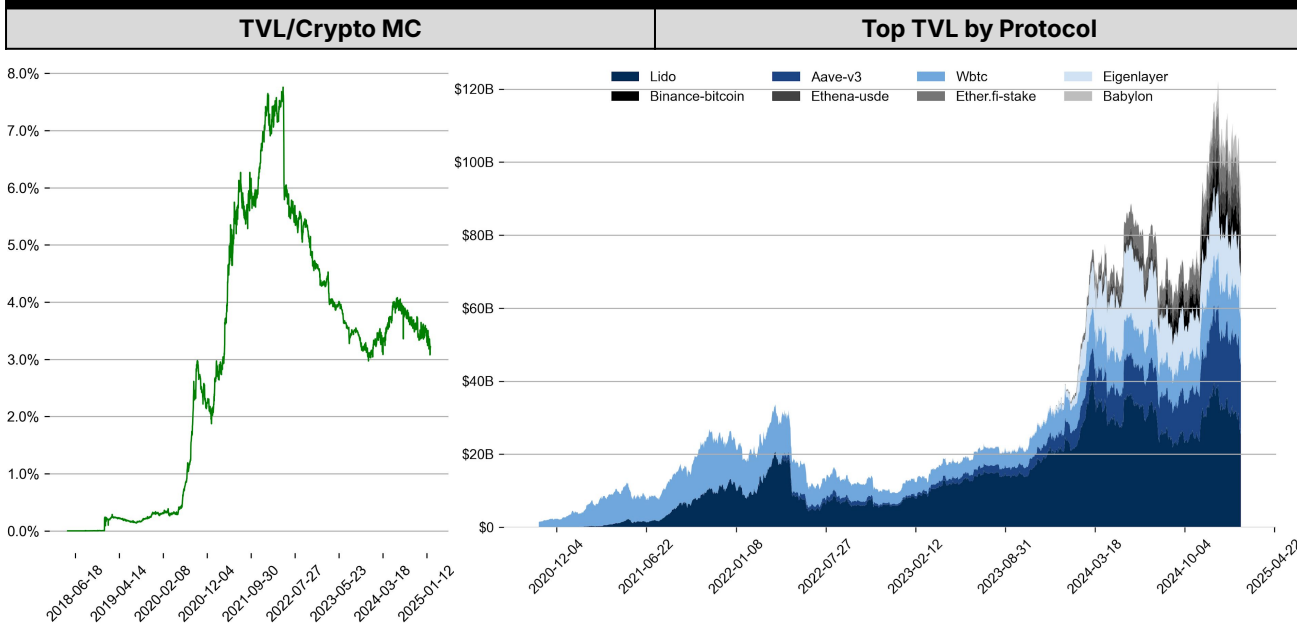
Correlation



STABLECOIN



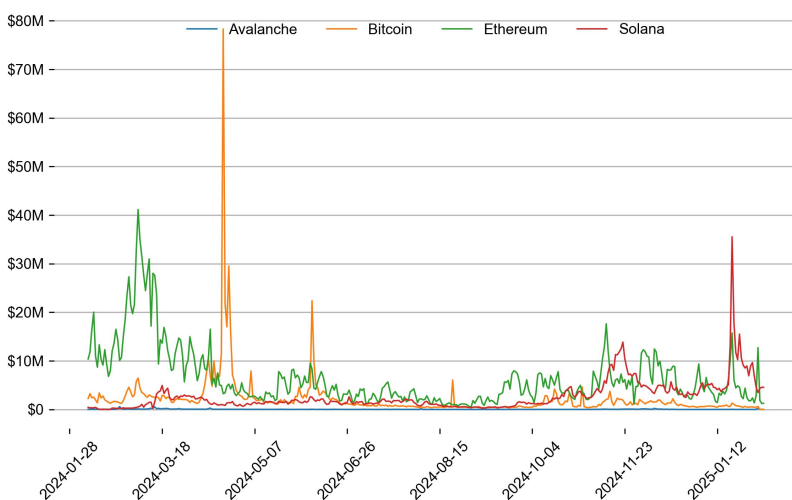
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Royco Protocol	+34,272.5%
2	Dolomite	+417.7%
3	Stargate V2	+197.6%
4	Mezo Network	+123.6%
5	CIAN Yield Layer	+64.5%

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 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), 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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