

Daily Market Brief
Feb 13, 2025 (UTC -02:00)

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BTC	\$97,881.29 +2.2%	S&P500	6,051.92 -0.3%	US 10Y	4.6270% +0.0907PPT	WTI	\$71.23 -2.9%
ETH	\$2,735.91 +5.1%	Nasdaq	19,649.95 +0.0%	DXY	107.92 -0.0%	Gold	\$2,929.64 -0.1%

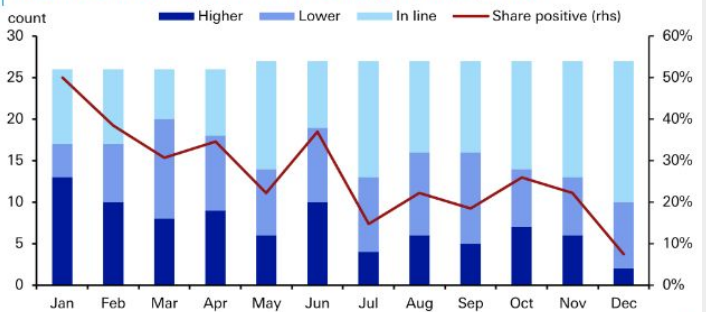
- \$BTC sold off right after the CPI print but recovered all of its losses. As of now, \$BTC is trading at \$97,881 and \$ETH is trading at \$2,735. Bitcoin dominance stands at 61.0%.
- US CPI came in hotter than expected, with Core CPI recording 3.3% YoY, which was expected to be 3.1%. Following the news, US 5-year and 10-year yields rose at least 10bps, and the Fed rate cut has moved from December to September (see below for more).
- A few headlines include: Trump says Russia agrees to begin negotiations to end the war in Ukraine, Cboe files a 19b-4 seeking SEC approval of staking in the 21Shares Core Ethereum ETF, and Trump plans to nominate Brian Quintenz, head of global policy at venture capital firm a16z crypto, to chair the CFTC.
- Over the past 24 hours, the top three gainers were \$CAKE, \$ARC, and \$\$S, while the top three losers were \$MEOW, \$BGB, and \$AIC.

CPI Surprise? History Says Don't Overreact

Last night's strong U.S. January CPI print led markets to scale back rate cut expectations for this year, as reflected in the CME's FFR futures market, where 1H25 rate cut odds dropped below 50%. Yet, risk assets (\$SPX, \$BTC) have rebounded since the release, suggesting a disconnect. On this point, Deutsche Bank strategist Jim Reid offers a useful insight: his chart shows that over the past 27 years, U.S. core CPI has most frequently posted positive surprises in January. One possible explanation is that the seasonal adjustment process routinely underestimates firms' typical price resets at the start of the year. Recognizing this pattern, experienced market participants may be treating the January CPI data as noise with little forecasting value. The upcoming macro data (PPI, jobless claims, retail sales) should help fill in the bigger picture.



Figure 1: US core CPI surprises by month since 1998 - positive surprises have been much more likely in H1 and most likely in January's data

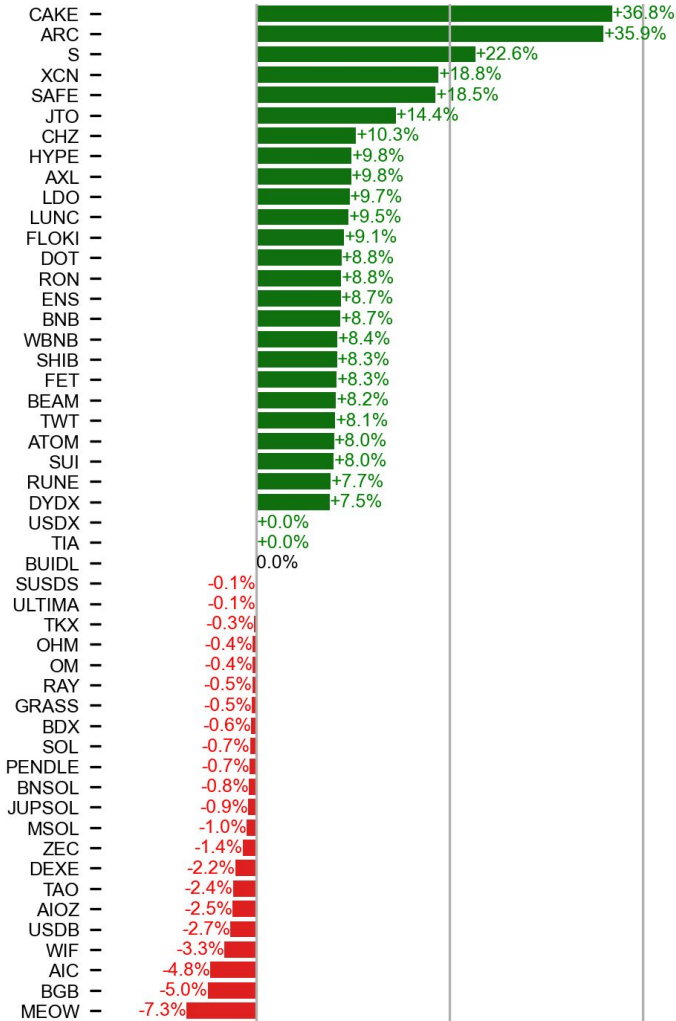


Source: Bloomberg Finance LP, Deutsche Bank

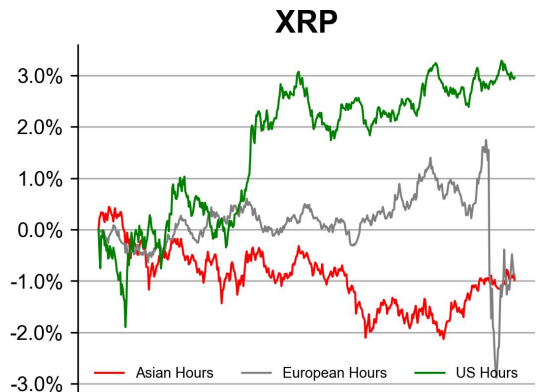
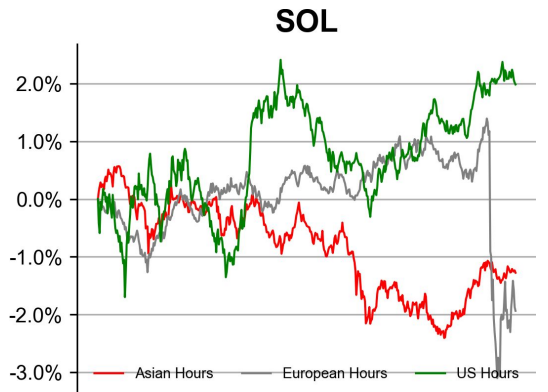
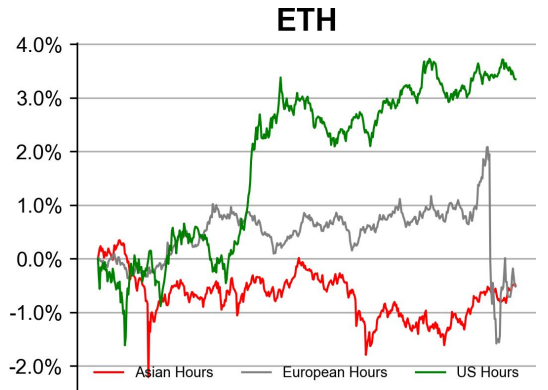
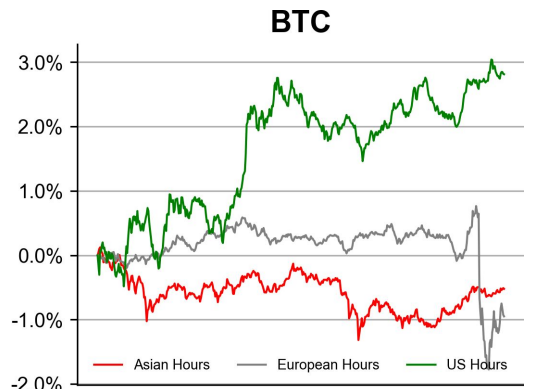
Source: Bloomberg, ZeroHedge

PRICE ACTIONS

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

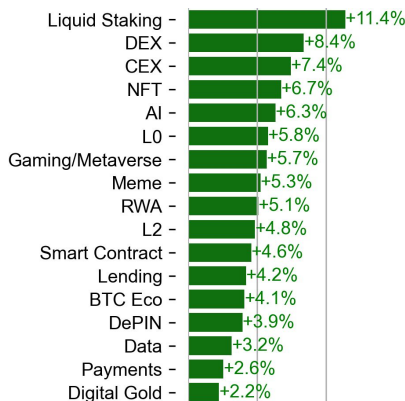
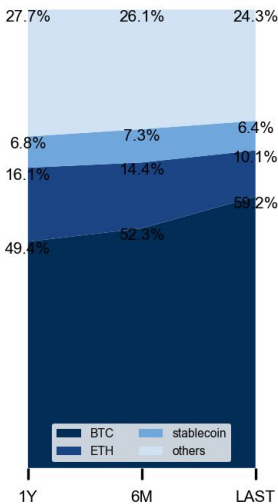


Time Zone Analysis



Dominance Ratio

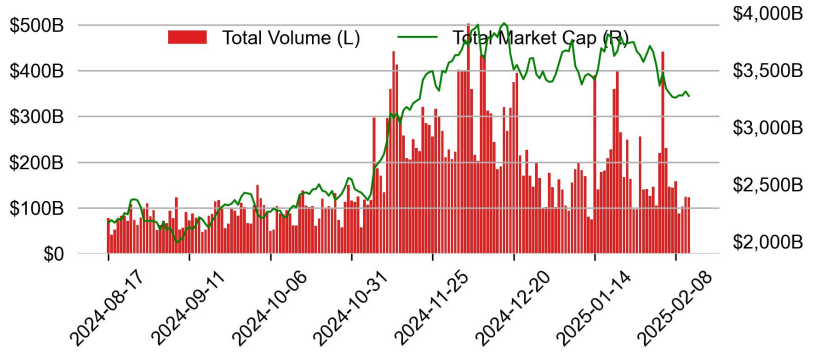
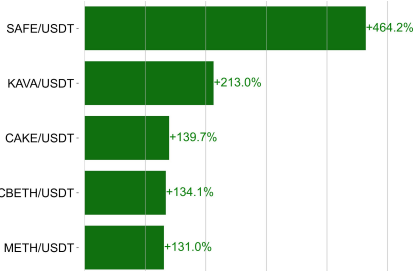
Sector Performance



TRADING VOLUME

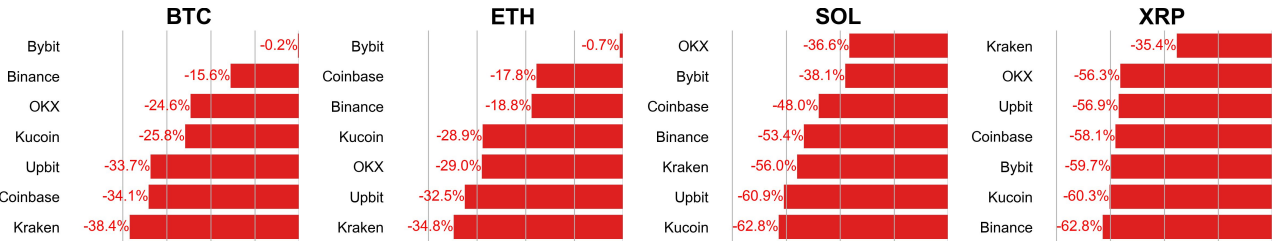
24H Vol % Chg*

Spot Volume



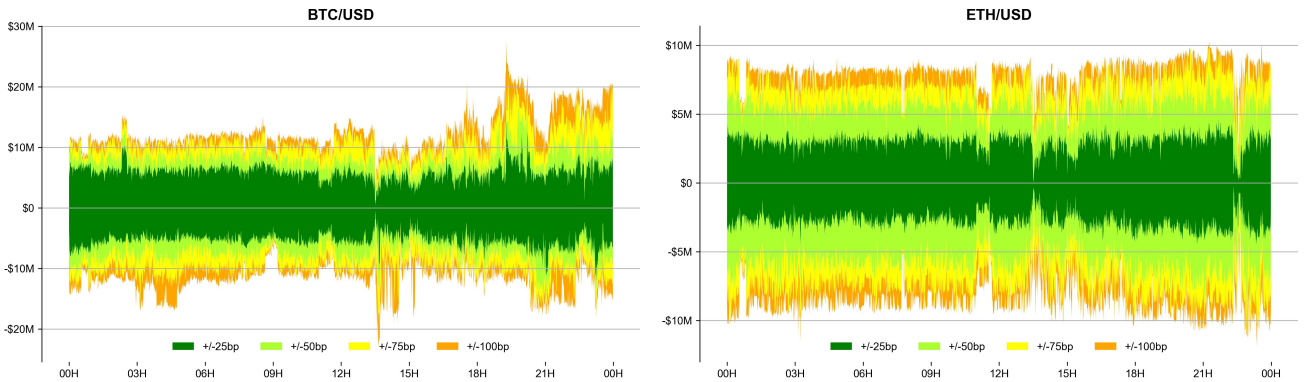
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

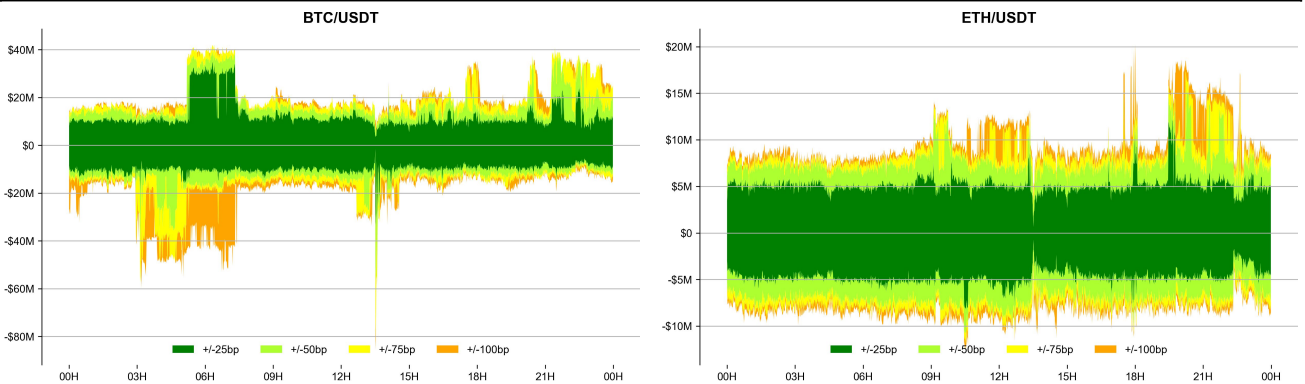


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

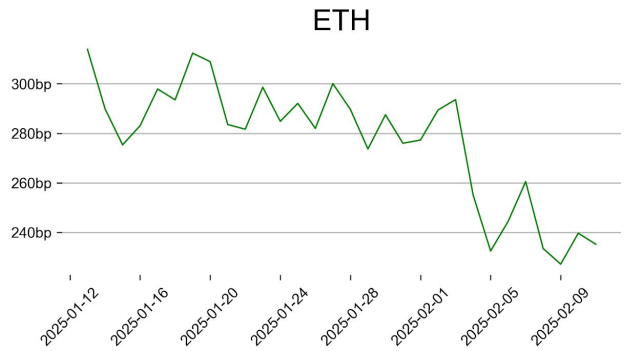
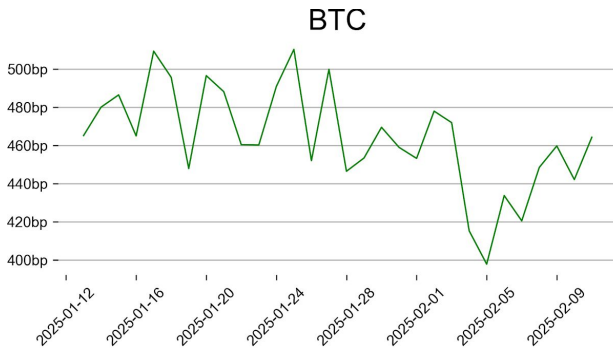


Binance

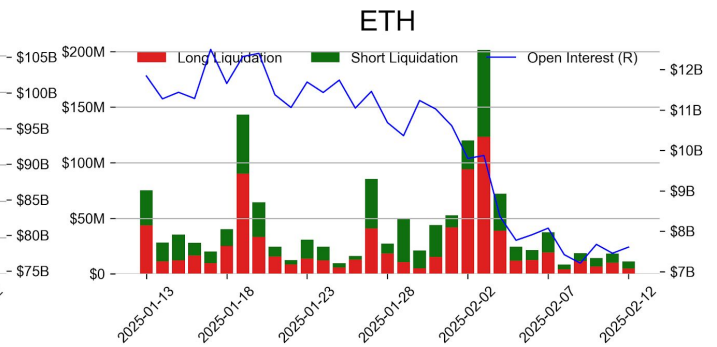
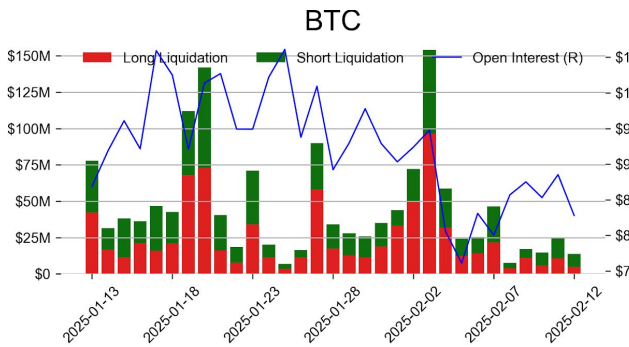


DERIVATIVES

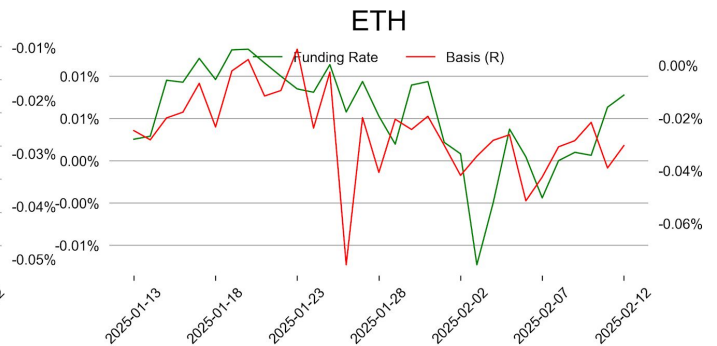
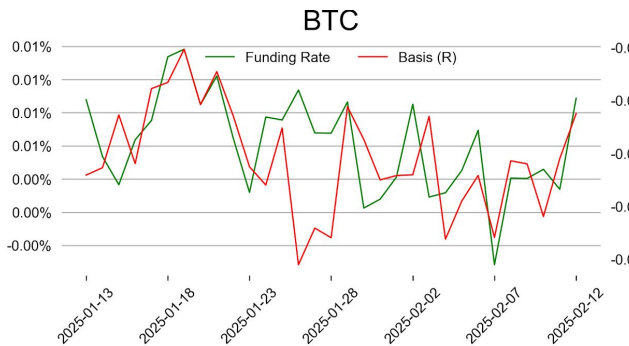
Open Interest / Market Cap



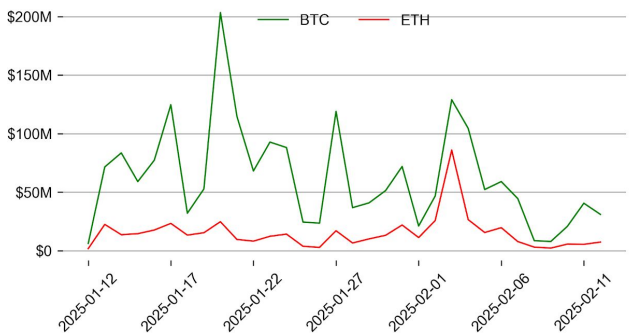
Futures O.I. & Liquidations



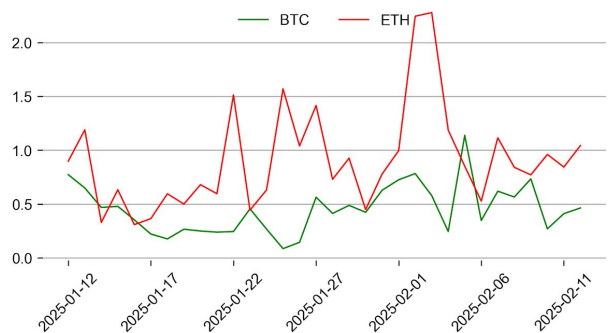
Perps Funding Rate & Rolling Basis



Option Volume



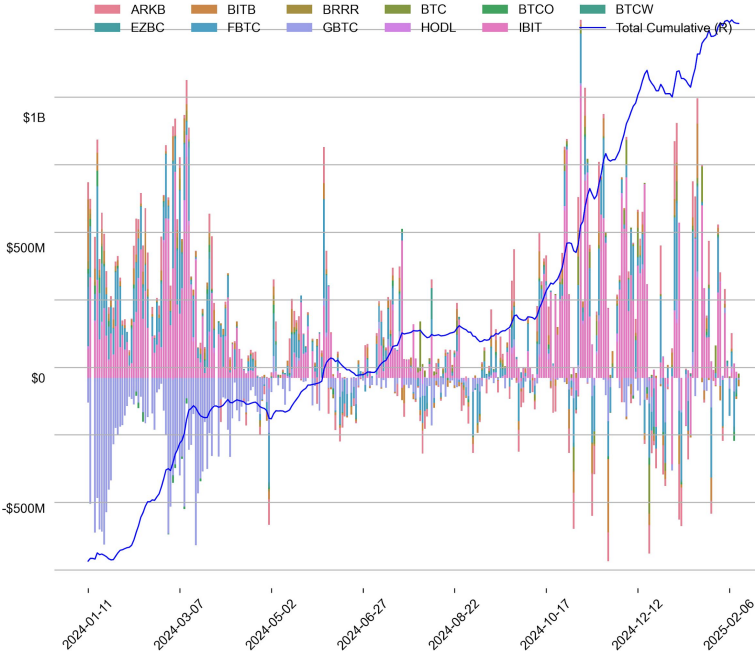
Put Call Ratio



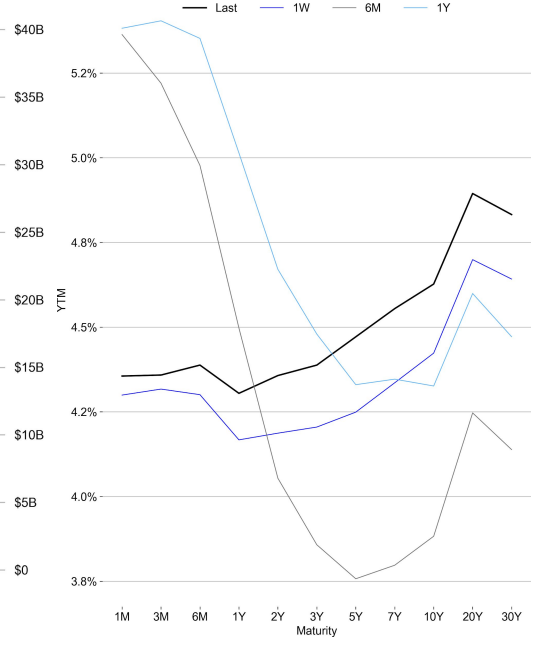
TRADFI

	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	6051.92	19649.95	5406.35	21857.92	3919.86	0.9631	154.24	7.3088	107.92	71.23	2929.64	274.90	326.82	16.24	11.16
1D	-0.3%	0.0%	0.3%	2.6%	0.9%	-0.2%	1.2%	0.0%	-0.0%	-2.9%	-0.1%	3.0%	2.3%	1.4%	0.2%
1M	3.7%	2.9%	9.1%	15.8%	5.3%	-1.3%	-2.1%	-0.3%	-1.9%	-7.9%	9.4%	9.4%	-0.5%	-5.5%	-5.2%
1Y	22.2%	25.5%	15.3%	38.8%	16.5%	3.2%	2.3%	1.6%	2.8%	-8.5%	46.0%	95.8%	-52.4%	-36.9%	-27.7%

BTC Spot ETF Flow

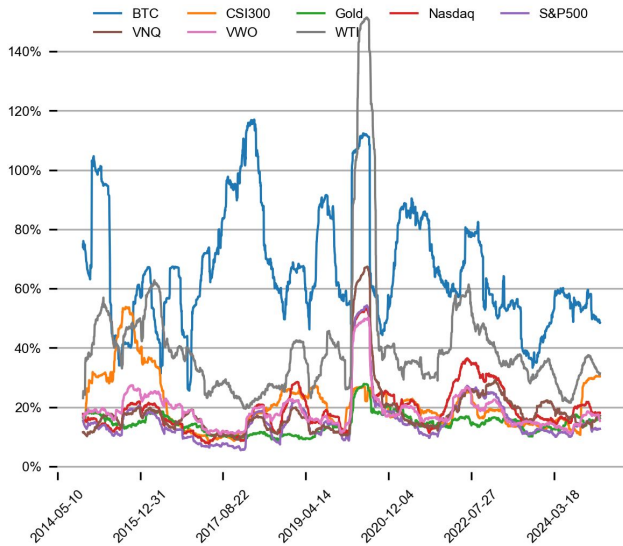


US Treasury Yield Curve

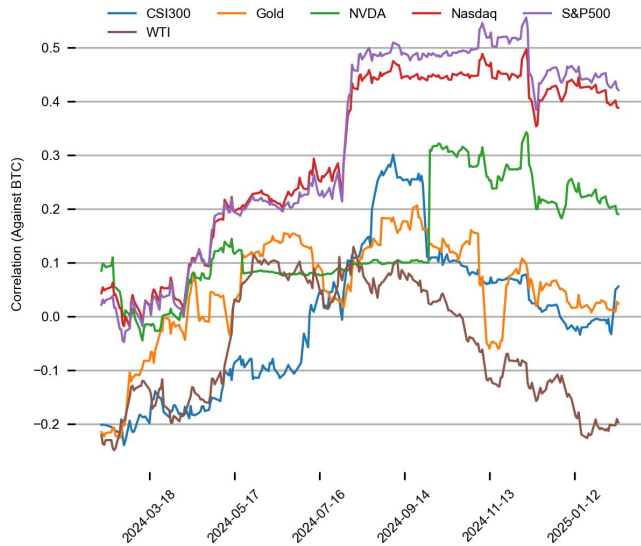


CROSS ASSET METRICS

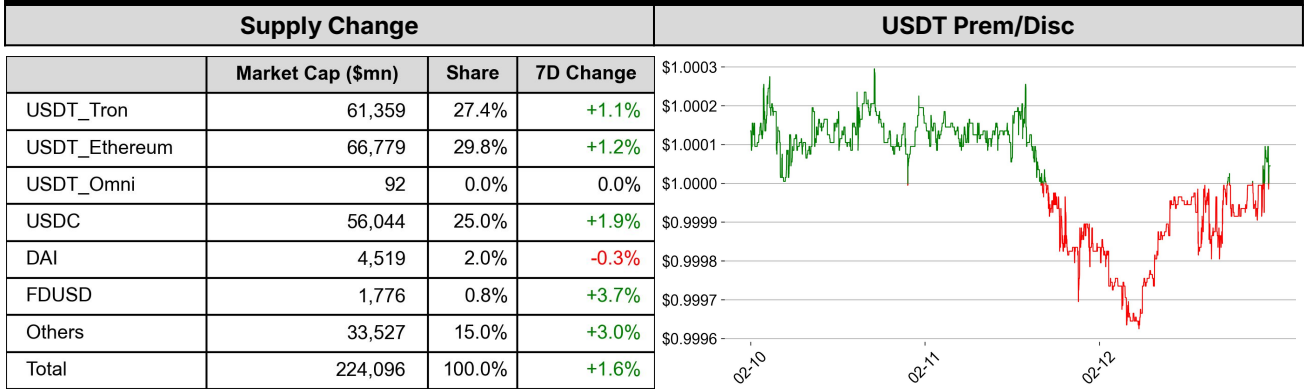
Volatility



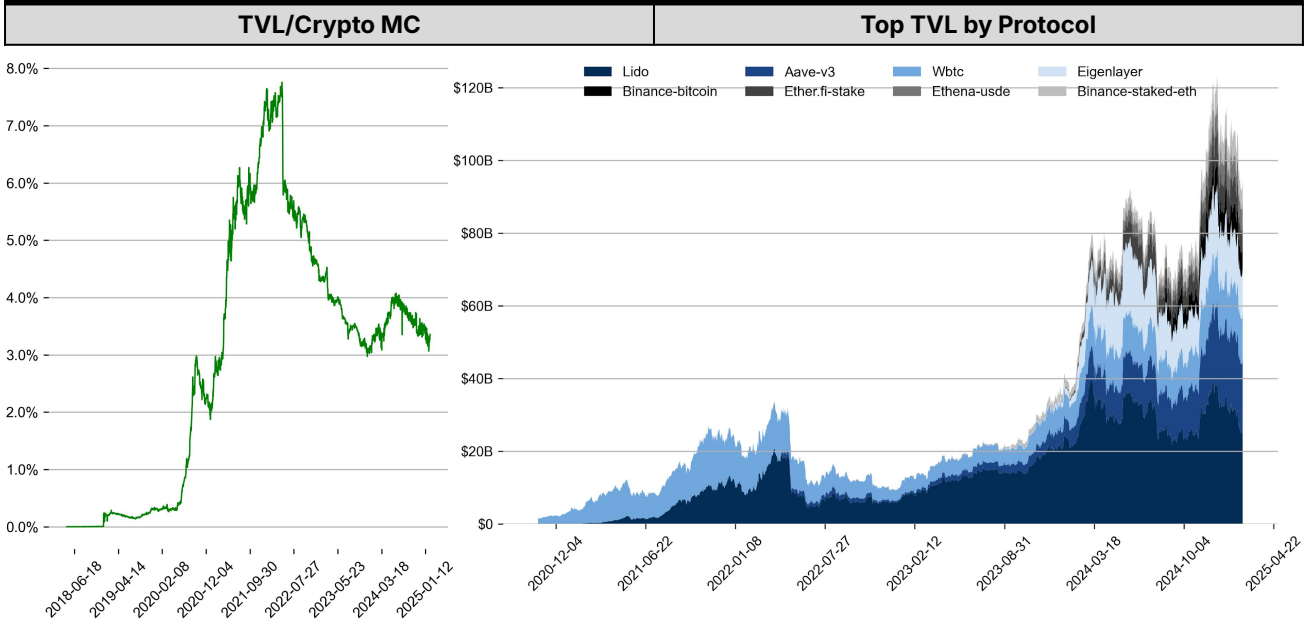
Correlation



STABLECOIN

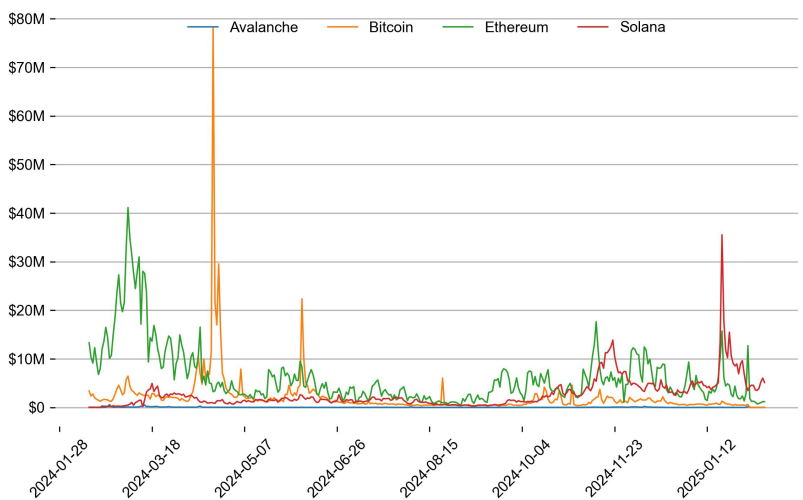


ONCHAIN MOVES



Top TVL Gainers*		Daily Network Fees	
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#	Name	7D Change
1	Babypie	+214,075,462.5%
2	Cygnus Restake	+2,623.0%
3	SatLayer	+1,006.2%
4	Dolomite	+827.0%
5	BEX	+586.1%



* 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 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), 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 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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