

BTC	\$92,779.83 -1.0%	S&P500	5,906.94 -1.1%	US 10Y	4.5340% -0.0974PPT	WTI	\$70.99 +1.0%
ETH	\$3,361.99 +0.2%	Nasdaq	19,483.59 -1.2%	DXY	108.08 +0.1%	Gold	\$2,635.39 -0.0%

- \$BTC experienced choppy price action during U.S. trading hours, retracing all of its earlier gains. As of now \$BTC is trading at \$92,779 and \$ETH is trading at \$3,361. Bitcoin dominance stands at 57.83%.
- According to FTX creditor Sunil, FTX holds \$13 billion in cash and has applied to retain \$6.5 billion. They are expected to distribute approximately \$6.5 billion to \$7.5 billion in the first distribution.
- A few notable headlines include: MicroStrategy has acquired 2,138 BTC for \$209 million at an average price of \$97,837 per bitcoin, and Tether transferred 7,629 BTC (worth approximately \$700 million) to its Bitcoin reserve address.
- Over the past 24 hours, the top gainers were \$AI16Z, \$ZEREBRO, and \$DEXE, while the top losers were \$TKX, \$VANA and \$HNT.

2s10s Curve Continues to Steepen: A Harbinger of Monetary Easing?

The US 2s10s curve—the spread between 10-year and 2-year Treasury yields—remains one of fixed income's most reliable leading indicators, having preceded every US recession since the Volcker era by inverting 12-18 months prior. After reaching an extreme inversion of nearly -108bps in mid-2023, the curve has steadily normalised, steepening to approximately +30bps by year-end 2024—a move that brings back memories of the 1995 curve dynamics ahead of the Fed's insurance cuts.

Looking ahead to 2025, the curve's trajectory hinges primarily on the Fed's policy path. Under a hard landing scenario, aggressive front-loaded cuts could drive a bull steepener toward +50bps as 2y yields collapse faster than the long end. Conversely, a reacceleration scenario could see the curve modestly invert again to -15bp as markets price in additional hikes. The baseline case points to gradual steepening as cooling inflation and labour markets prompt measured easing.

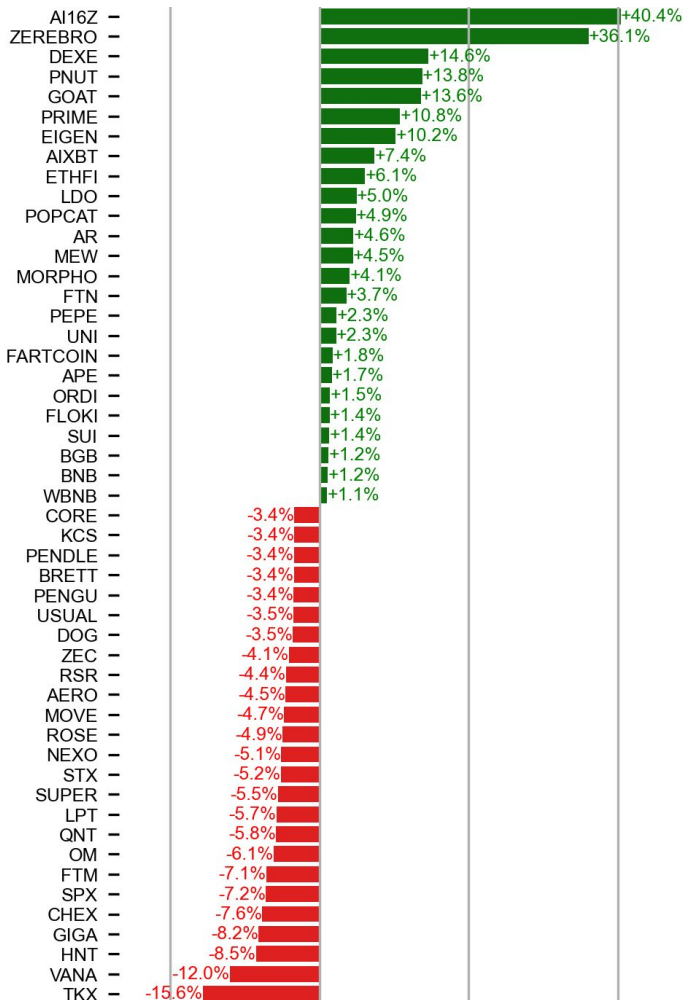
Given China's massive CNY 5 trillion fiscal stimulus and the looming supply pressures from Treasury issuance—reminiscent of the 2004-05 "conundrum" period when curve steepening confounded consensus—further curve steepening appears likely. The expected removal of the hiking premium in 2-year rates, coupled with elevated long-end supply, suggests the curve could reach +40~50bps by mid-2025.



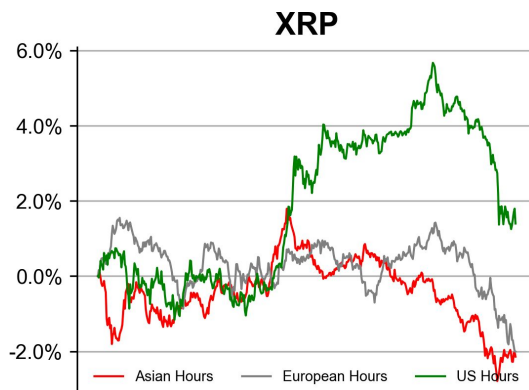
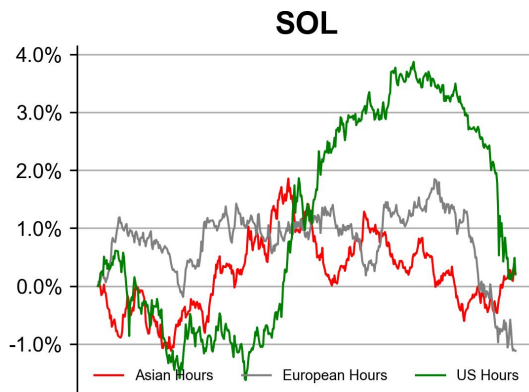
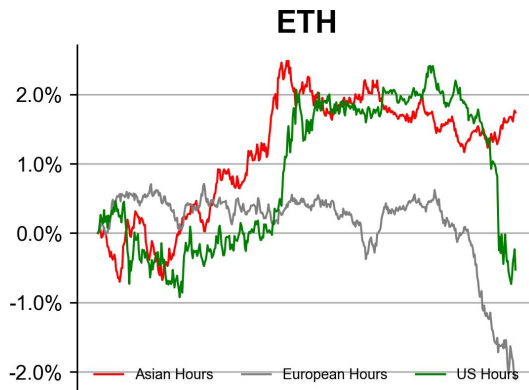
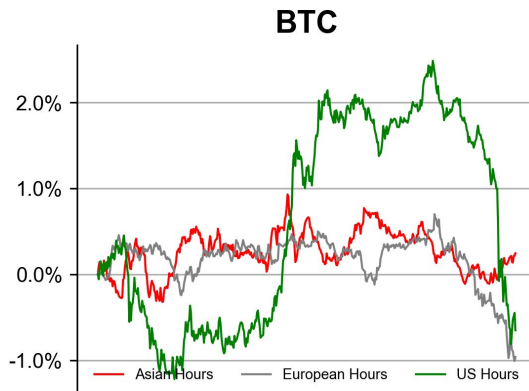
2s10s Weekly Chart Since 2022

PRICE ACTIONS

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

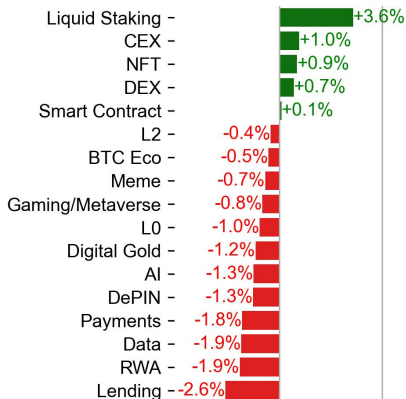
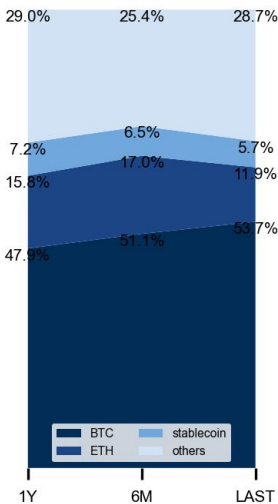


Time Zone Analysis



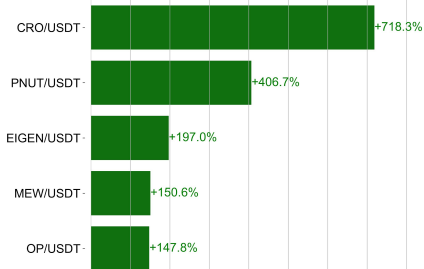
Dominance Ratio

Sector Performance

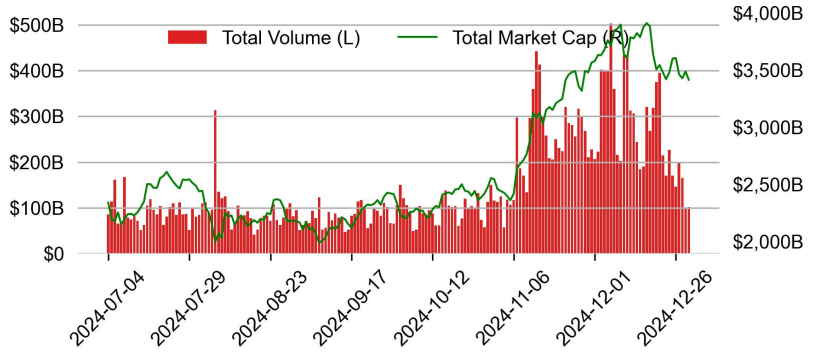


TRADING VOLUME

24H Vol % Chg*

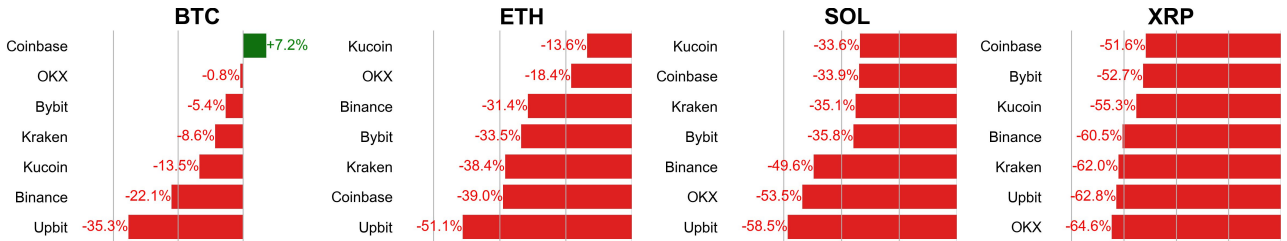


Spot Volume



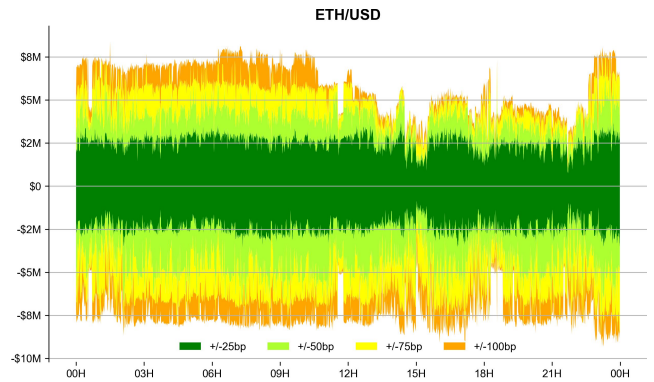
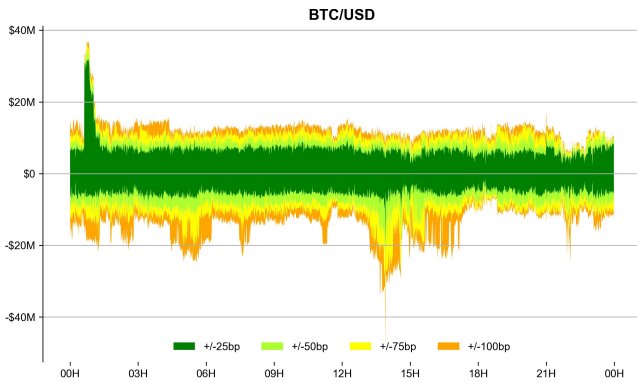
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

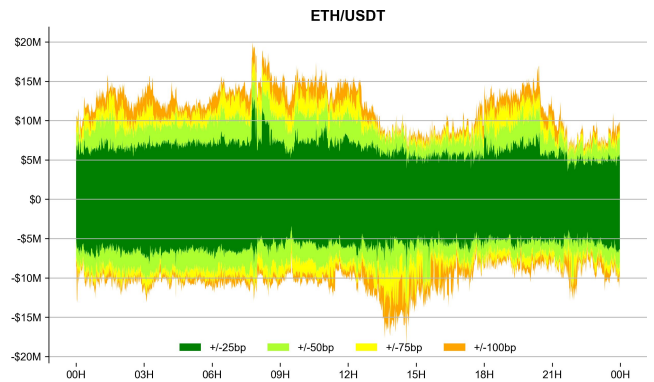
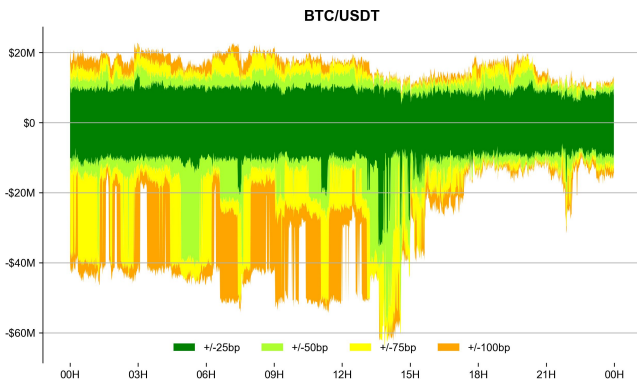


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

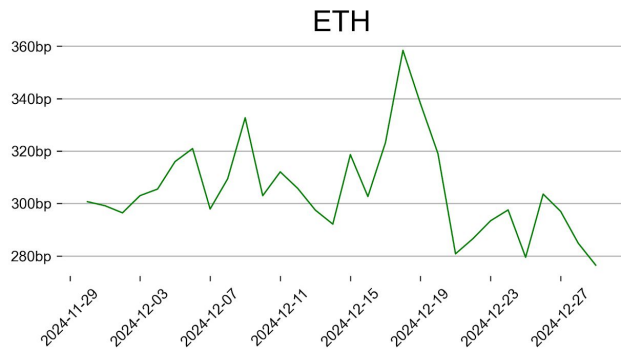
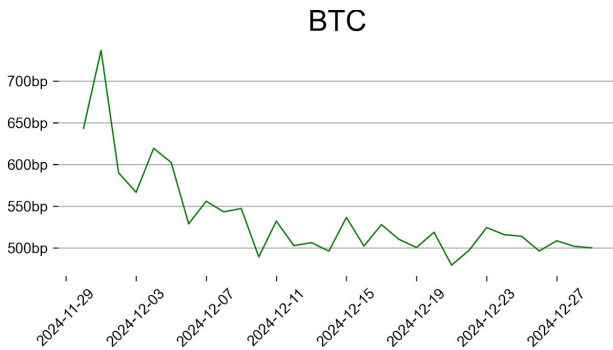


Binance

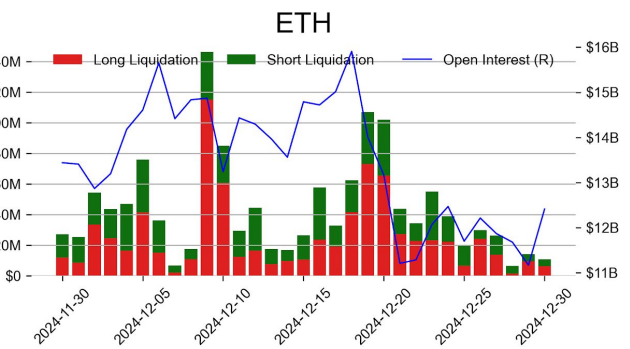
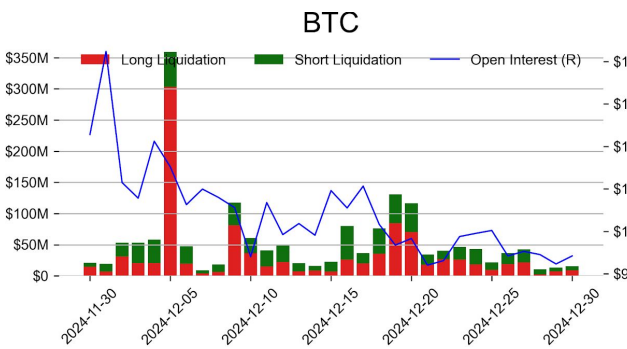


DERIVATIVES

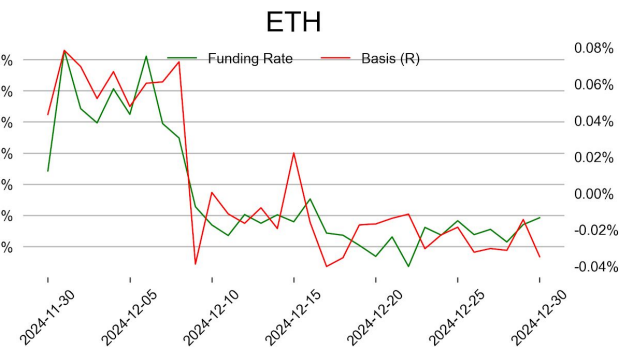
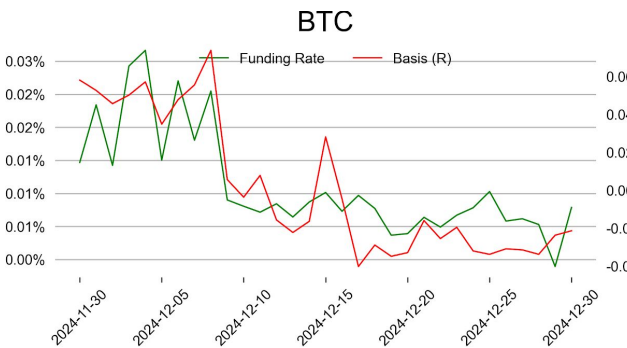
Open Interest / Market Cap



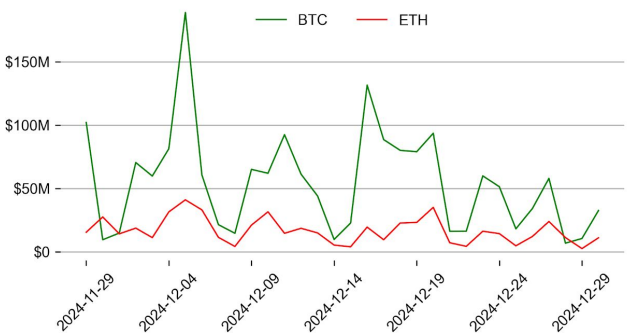
Futures O.I. & Liquidations



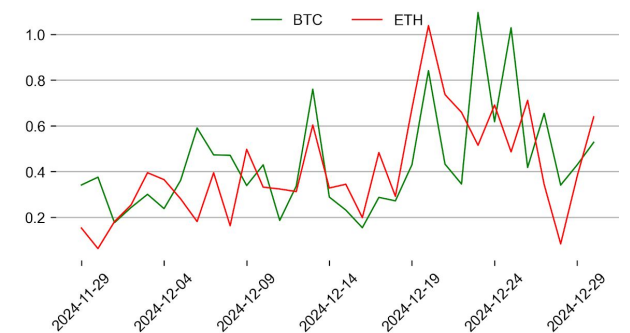
Perps Funding Rate & Rolling Basis



Option Volume



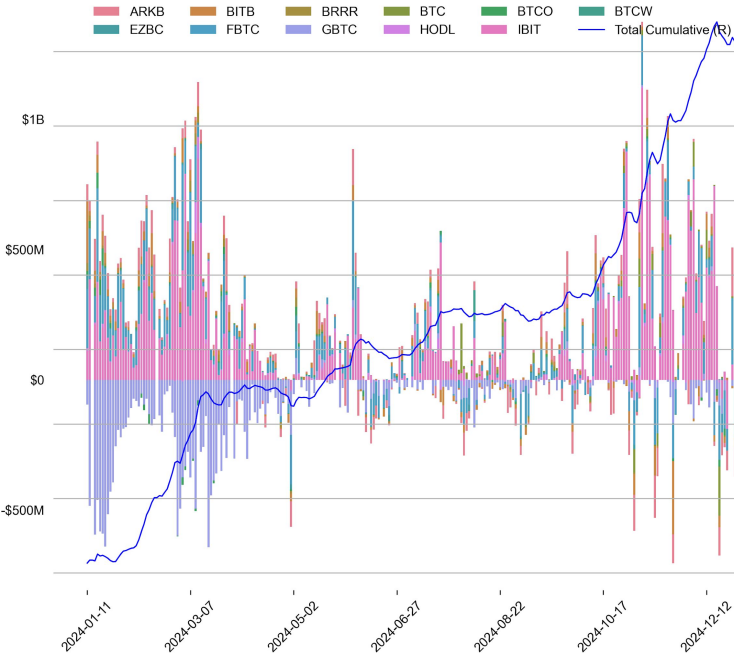
Put Call Ratio



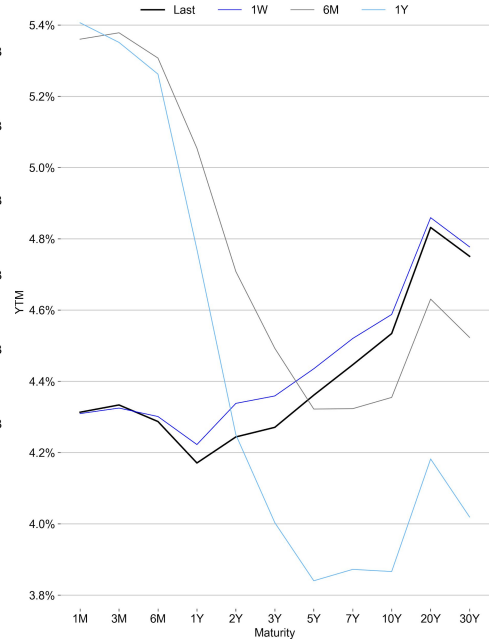
TRADFI

	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	5906.94	19483.59	4869.45	20041.42	3999.05	0.9610	157.01	7.3134	108.08	70.99	2635.39	255.56	302.96	17.27	10.50
1D	-1.1%	-1.2%	-0.6%	-0.2%	0.5%	0.2%	-0.6%	0.2%	0.1%	1.0%	-0.0%	-3.8%	-8.2%	-6.3%	-4.5%
1M	-2.1%	1.4%	1.4%	3.2%	2.1%	1.7%	4.8%	1.0%	2.2%	4.4%	-1.7%	-13.7%	-21.8%	-37.0%	-17.0%
1Y	23.8%	29.8%	7.7%	17.6%	16.6%	6.1%	11.3%	3.0%	6.6%	-0.9%	27.2%	46.9%	-52.0%	-26.5%	-32.1%

BTC Spot ETF Flow

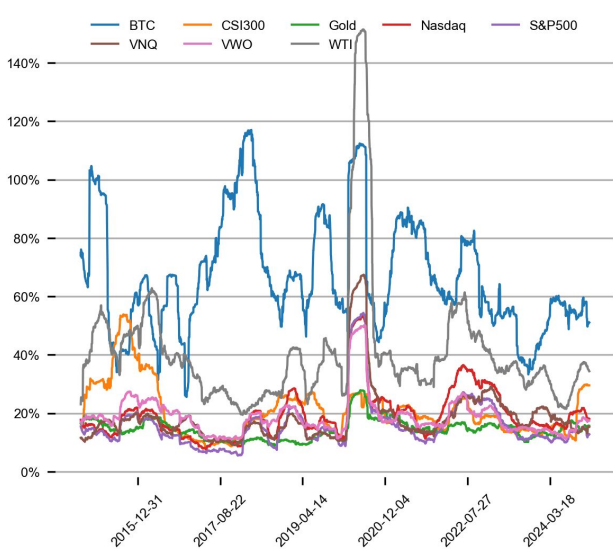


US Treasury Yield Curve

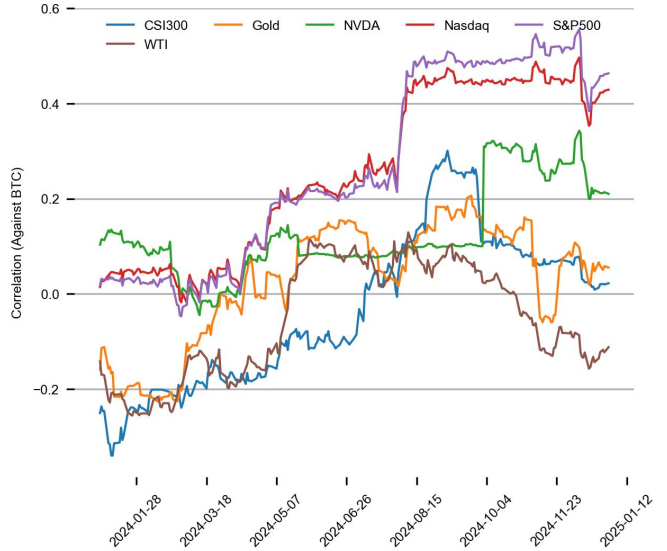


CROSS ASSET METRICS

Volatility



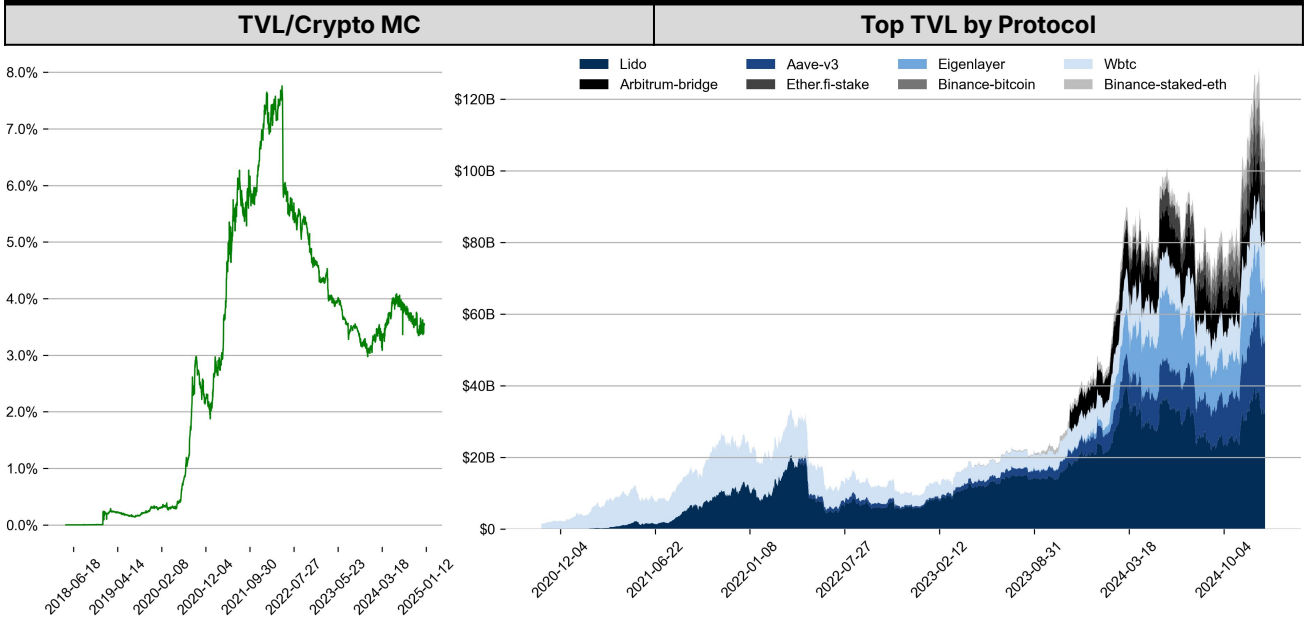
Correlation



STABLECOIN

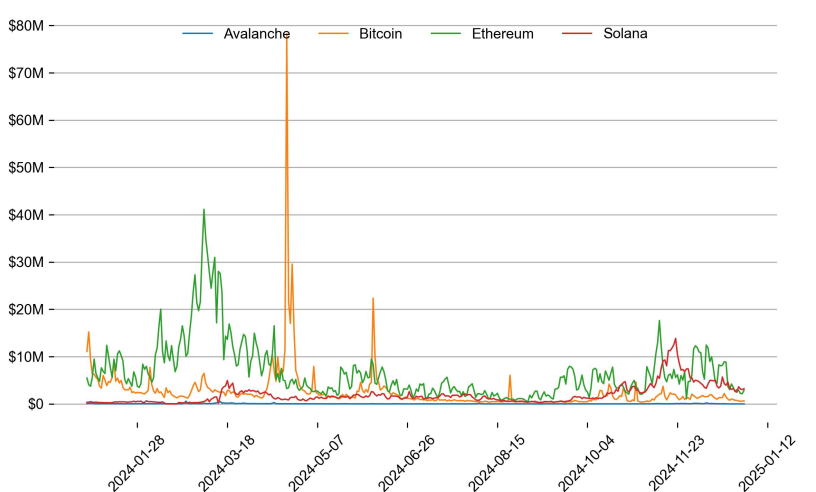
Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	58,670	28.7%	-0.7%	
USDT_Ethereum	64,613	31.6%	-0.3%	
USDT_Omni	91	0.0%	-13.1%	
USDC	43,741	21.4%	+1.8%	
DAI	4,417	2.2%	+0.2%	
FDUSD	1,899	0.9%	+33.6%	
Others	30,792	15.1%	+1.5%	
Total	204,223	100.0%	+0.5%	

ONCHAIN MOVES



Top TVL Gainers*	Daily Network Fees
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#	Name	7D Change
1	Syigma	+206.4%
2	Resolv USR	+98.5%
3	Spectra V2	+38.6%
4	slisBNB	+36.2%
5	USDx Money	+36.1%



* 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
Dec 31, 2024	Airdrop Snapshot	\$PENDLE

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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