



# Daily Market Brief

## Jan 30, 2025 (UTC -02:00)

Rick Maeda | Research Analyst

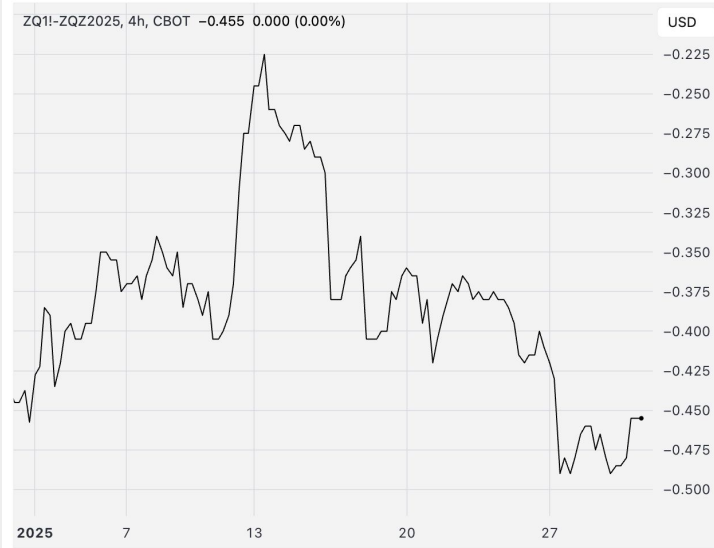
|     |                       |        |                    |        |                       |      |                     |
|-----|-----------------------|--------|--------------------|--------|-----------------------|------|---------------------|
| BTC | \$103,722.00<br>+2.3% | S&P500 | 6,039.29<br>-0.5%  | US 10Y | 4.5370%<br>+0.0037PPT | WTI  | \$72.92<br>-1.2%    |
| ETH | \$3,113.26<br>+1.2%   | Nasdaq | 19,632.32<br>-0.5% | DXY    | 107.90<br>+0.0%       | Gold | \$2,798.30<br>+0.1% |

- Currently, \$BTC is trading at \$103,722, and \$ETH is trading at \$3,113. Bitcoin dominance stands at 59.85%.
- The Federal Reserve maintained current rates, with Chair Powell emphasising the need for "real progress on inflation" before considering cuts. Powell clarified their stance on crypto, stating banks can serve crypto customers if risks are properly managed, though maintaining higher thresholds for crypto activities.
- A few key headlines include: D.E. Shaw building a stake in Riot Platforms (\$3.8B market cap) as the second activist investor pushing for changes, Tesla booking a Q4 gain on its 9,720 BTC holdings under new FASB rules, and the SEC moving closer to a decision on the Canary Litecoin ETF with a public comment period.
- In the past 24 hours, the top three gainers were \$FARTCOIN, \$XCN, and \$HNT, while the top three losers were \$DEXE, \$NEW, and \$TKX.

### Fed's New Regime: Wait-And-See

The Federal Reserve has entered a new cautious phase in its monetary policy, with Chair Jerome Powell declaring "we do not need to be in a hurry to adjust our policy stance." Speaking at yesterday's press conference, Powell emphasised that rates are now "significantly less restrictive" than before last year's cuts, signalling a likely hold at the upcoming March meeting. The central bank is seeking "real progress on inflation" before considering further rate reductions, with the 10-year Treasury yield marginally increasing to 4.554%. This stance marks a significant shift from the aggressive rate-hiking cycle that began in 2022 to combat soaring inflation, followed by the September 2023 rate cut amid labour market concerns

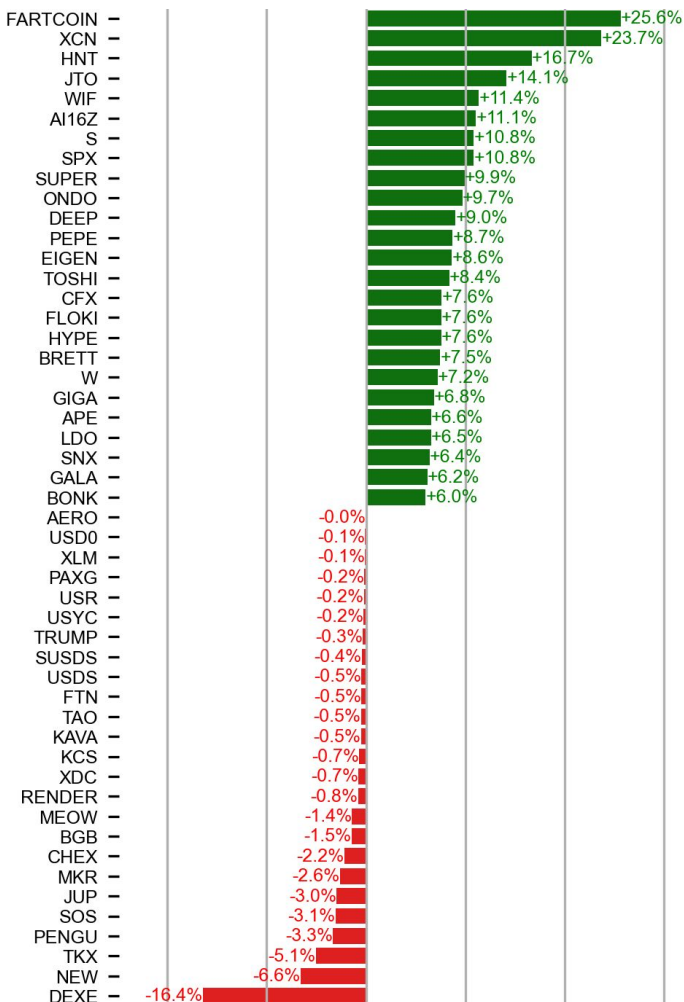
On the cryptocurrency front, Powell maintained a measured approach to digital assets, focusing primarily on banking supervision rather than direct crypto oversight. He clarified that whilst banks can serve crypto customers, they face heightened scrutiny due to the novel nature of these assets. The Fed's cautious monetary stance and higher threshold for crypto-related banking activities suggest digital asset investors may need to navigate a more conservative regulatory and rate environment ahead.



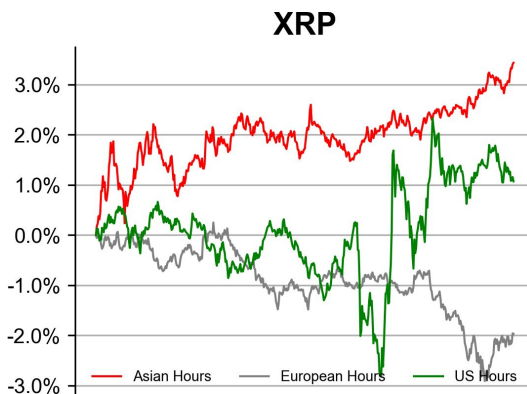
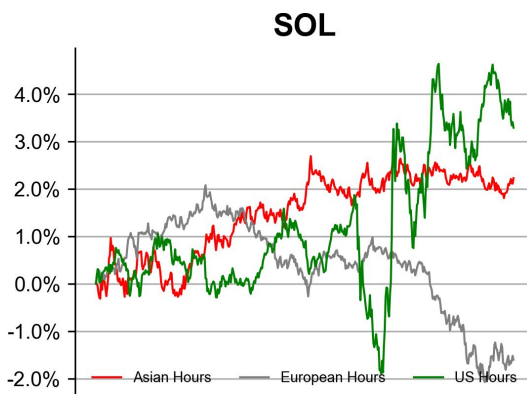
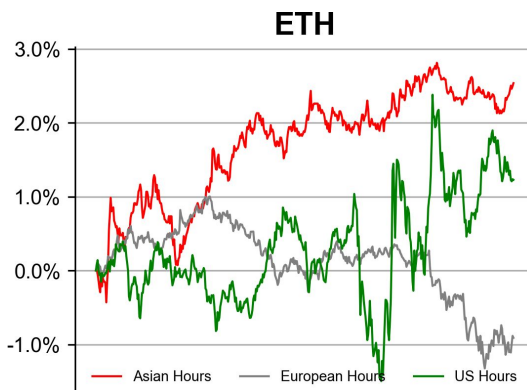
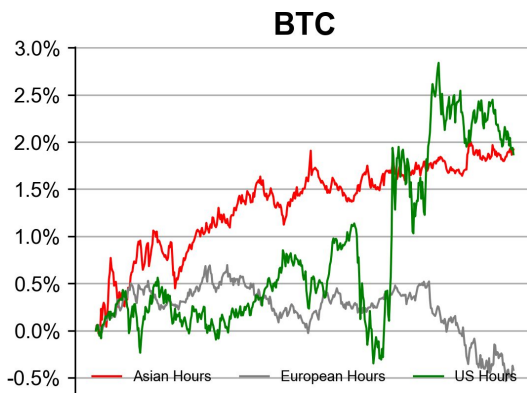
FFZ5-FFZ6 i.e., expected Fed Fund change in percentage points this year.

## PRICE ACTIONS

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

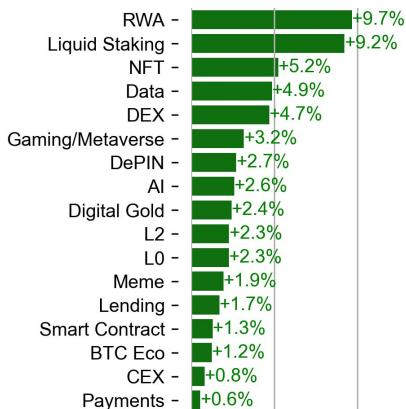
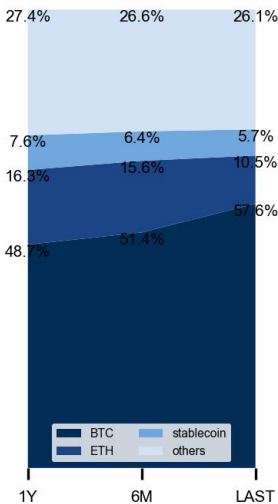


### Time Zone Analysis



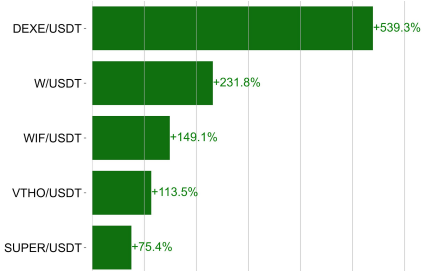
### Dominance Ratio

### Sector Performance

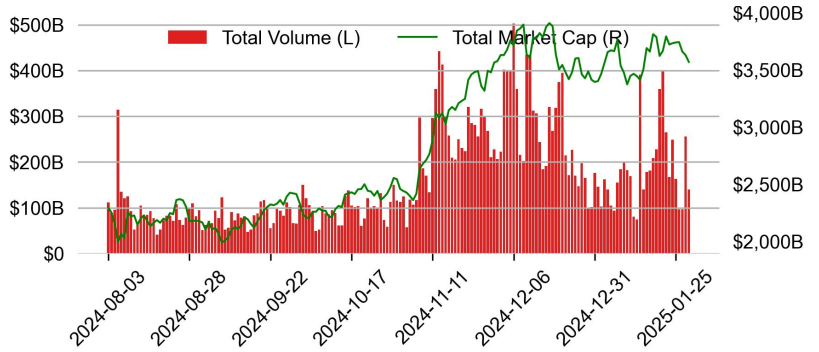


# TRADING VOLUME

## 24H Vol % Chg\*

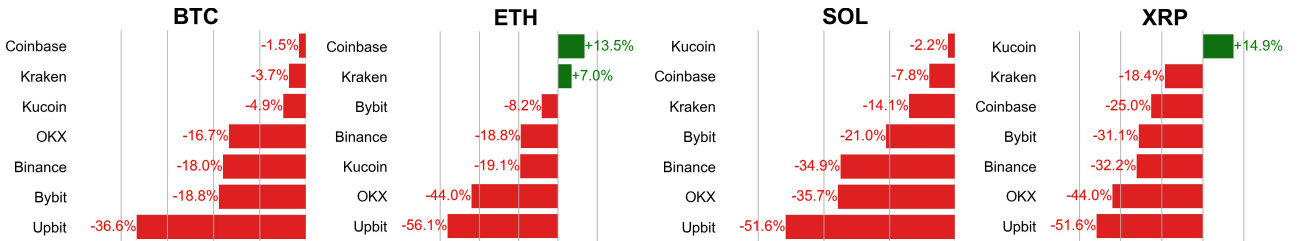


## Spot Volume



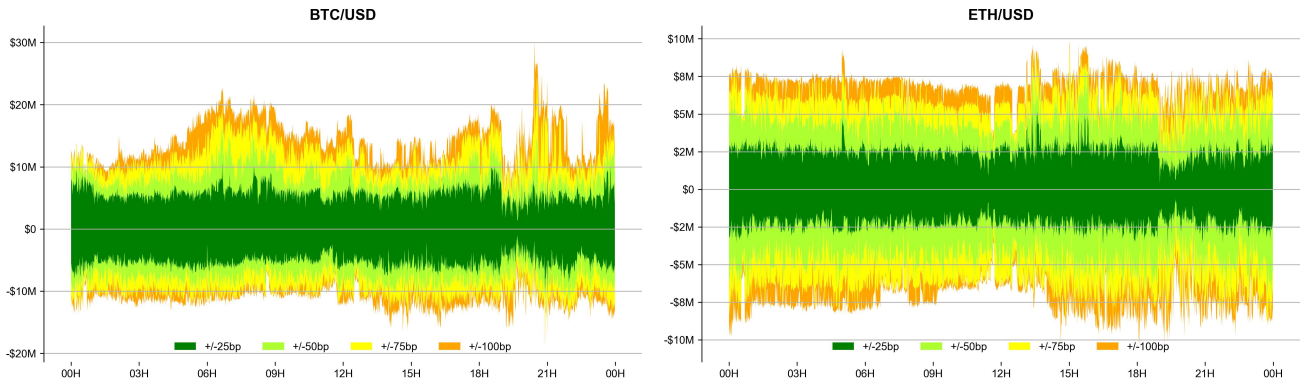
\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

## Spot Volume Leaders (% chg vs ave)\*

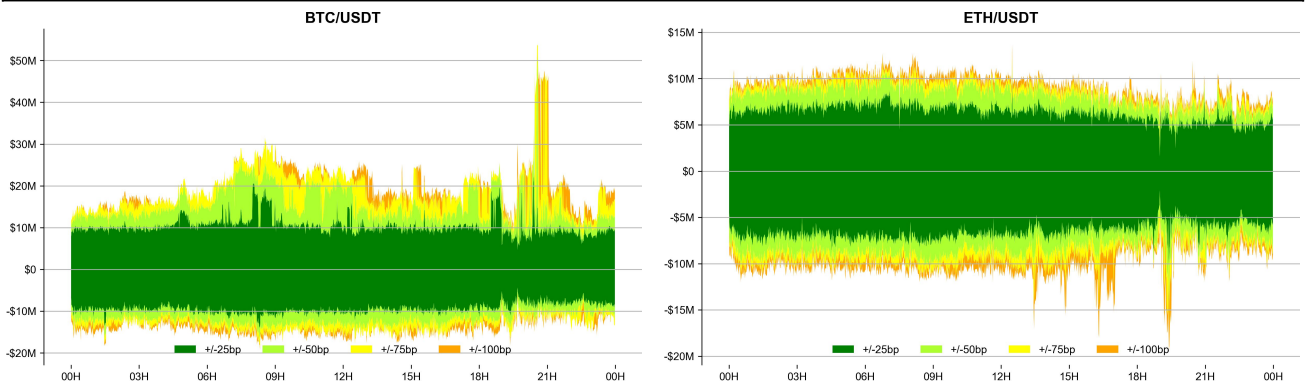


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase



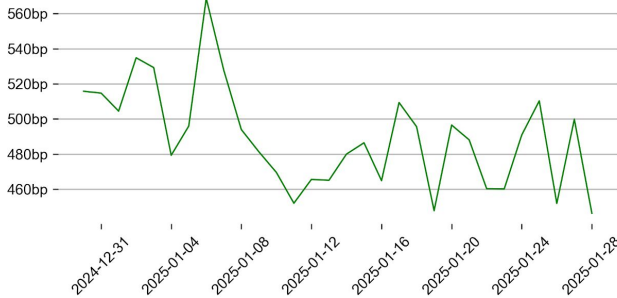
### Binance



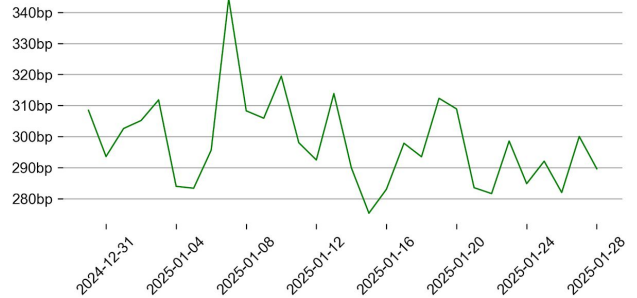
# DERIVATIVES

## Open Interest / Market Cap

### BTC

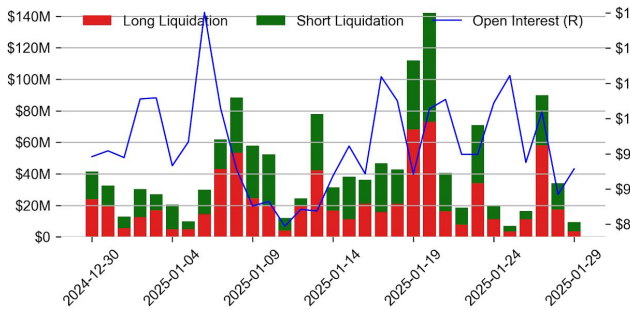


### ETH

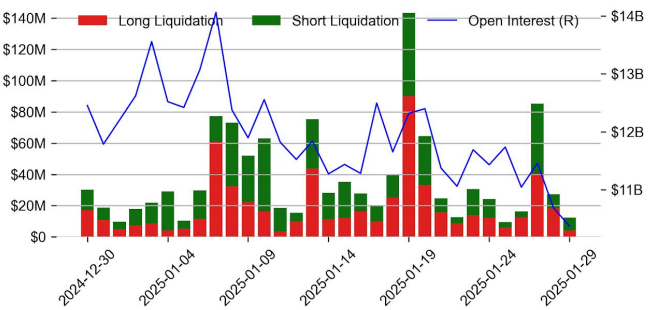


## Futures O.I. & Liquidations

### BTC

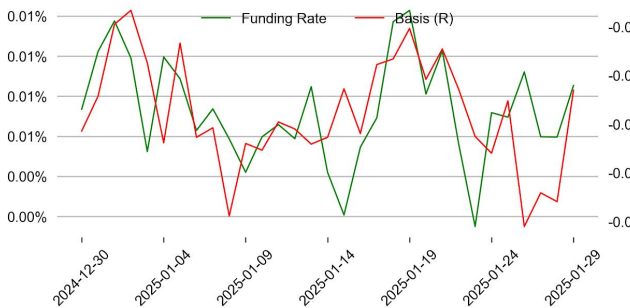


### ETH

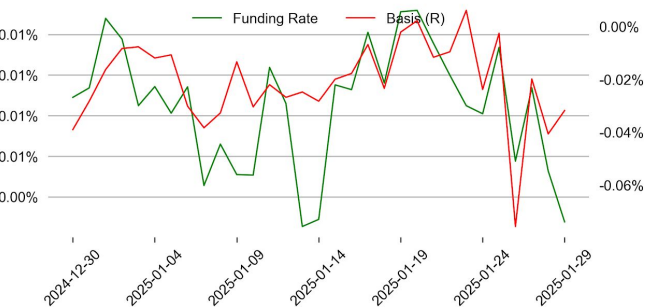


## Perps Funding Rate & Rolling Basis

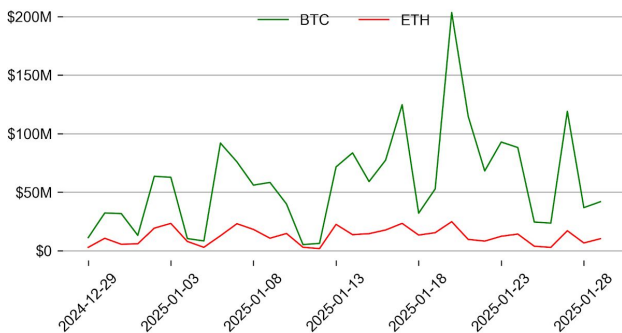
### BTC



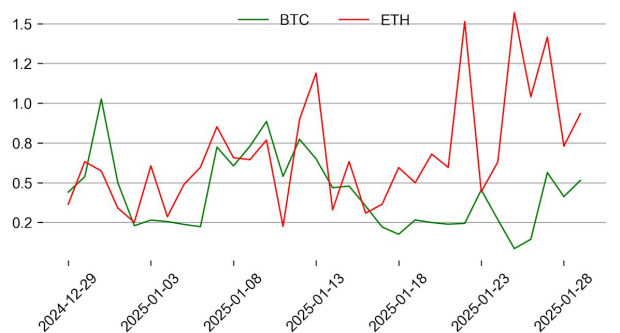
### ETH



## Option Volume



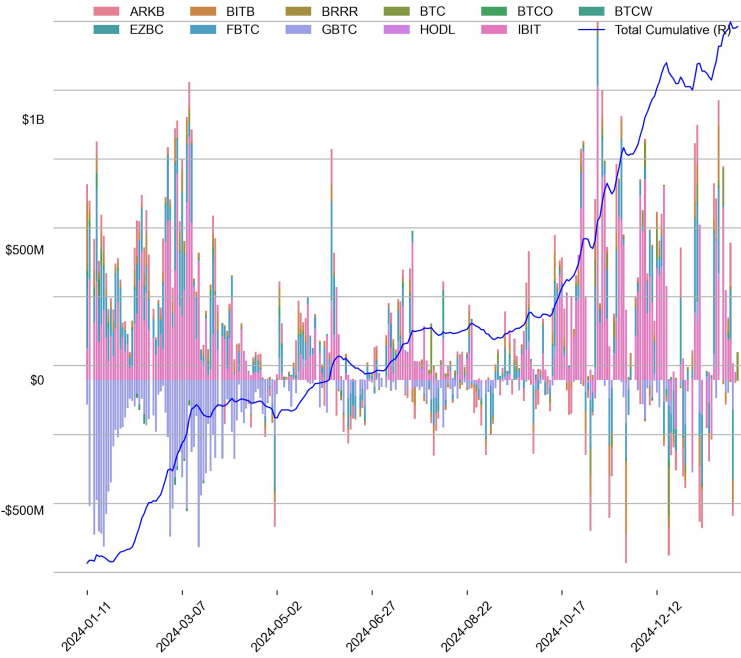
## Put Call Ratio



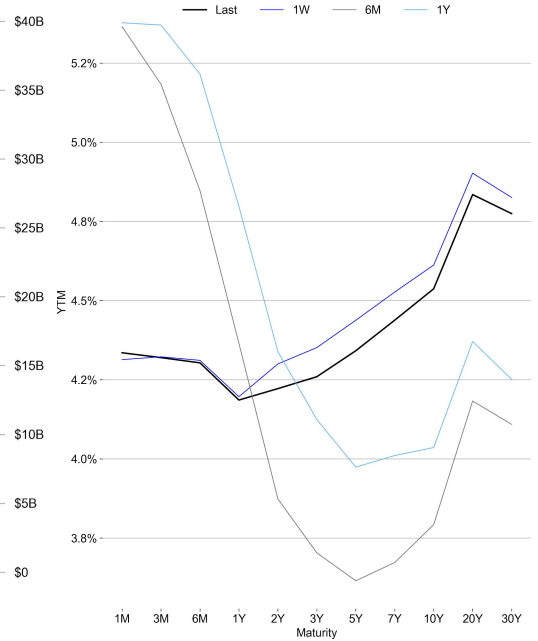
# TRADFI

|      | 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 | 6039.29 | 19632.32 | 5230.55     | 20225.11 | 3817.08 | 0.9593  | 155.18  | 7.1701  | 107.90 | 72.92     | 2798.30 | 291.00        | 341.25 | 18.42 | 11.22 |
| 1D   | -0.5%   | -0.5%    | 0.7%        | 0.1%     | -0.4%   | 0.1%    | -0.2%   | -1.1%   | 0.0%   | -1.2%     | 0.1%    | 3.3%          | 1.6%   | 0.9%  | 2.5%  |
| 1M   | 2.2%    | 0.7%     | 7.4%        | 0.7%     | -4.1%   | -0.2%   | -1.1%   | -1.8%   | -0.2%  | 2.7%      | 6.9%    | 13.9%         | 12.6%  | 6.5%  | 6.9%  |
| 1Y   | 22.6%   | 26.6%    | 12.2%       | 25.8%    | 14.5%   | 4.1%    | 5.1%    | -0.1%   | 4.4%   | -6.3%     | 36.4%   | 122.4%        | -34.3% | 1.7%  | -1.1% |

## BTC Spot ETF Flow

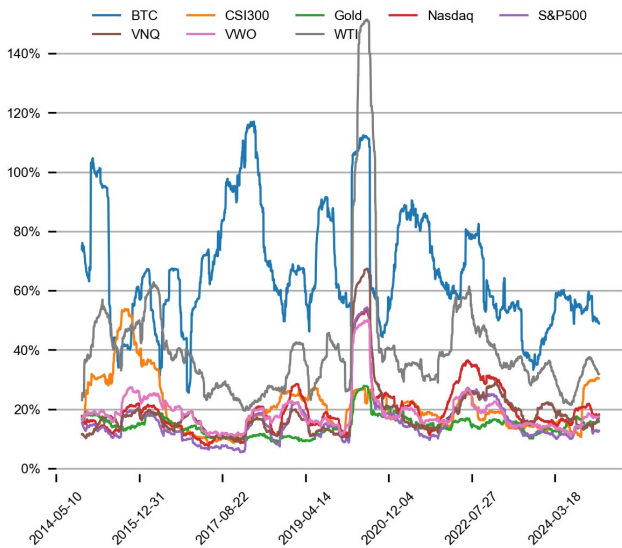


## US Treasury Yield Curve

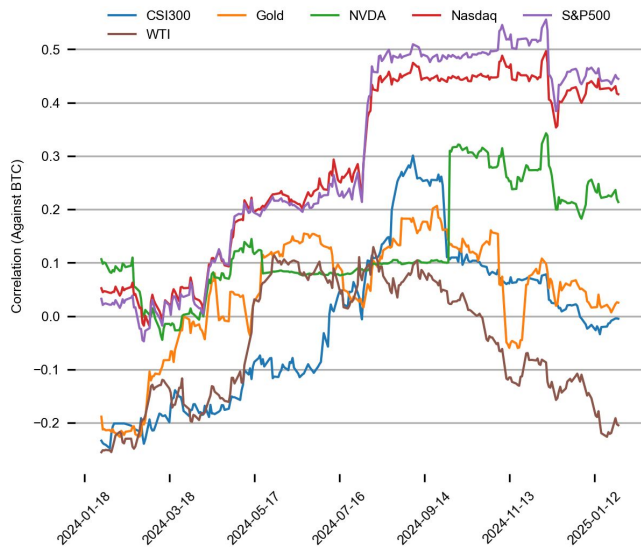


## CROSS ASSET METRICS

### Volatility



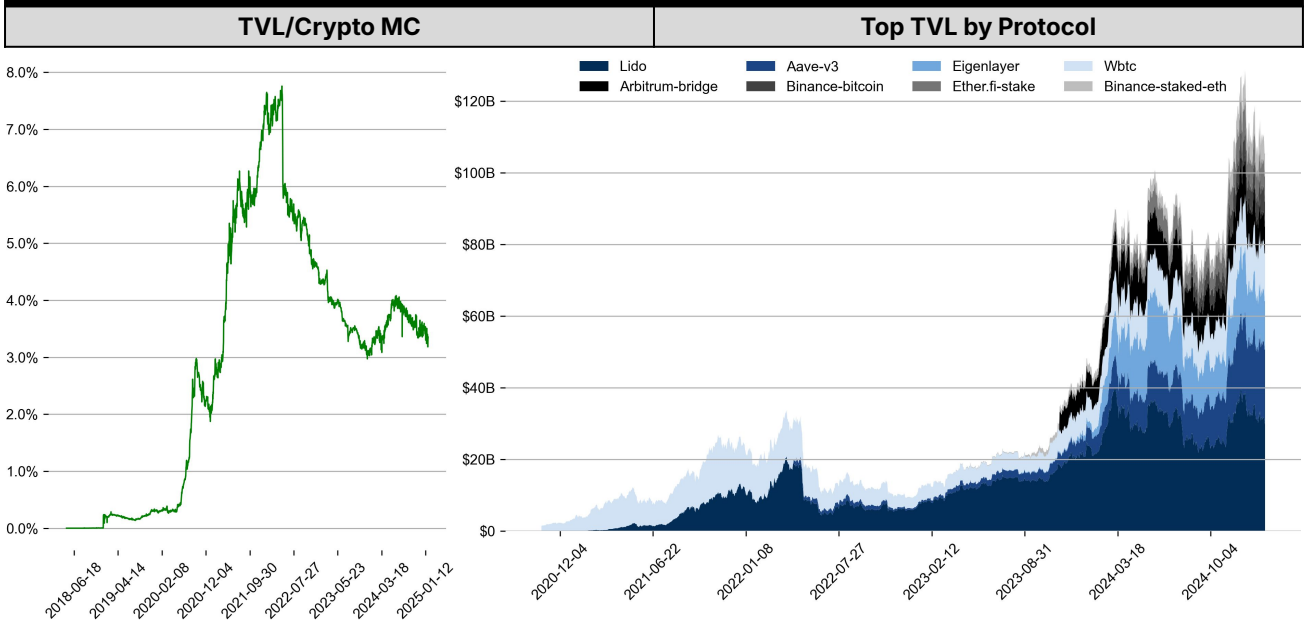
### Correlation



## STABLECOIN

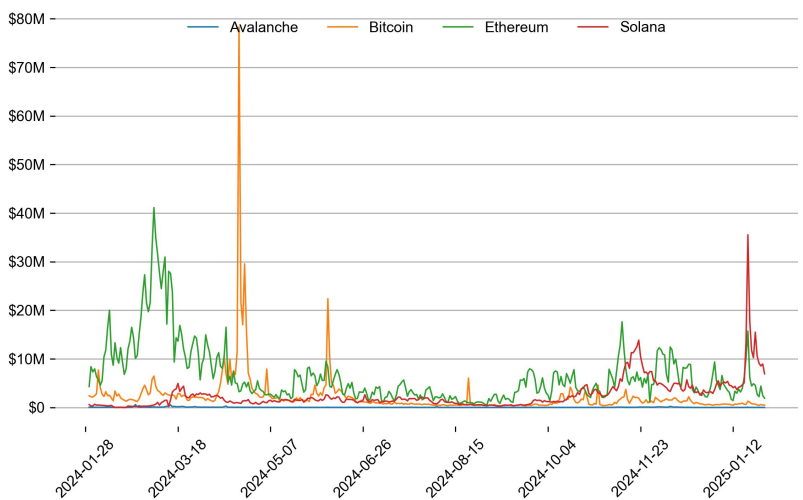
| Supply Change |                   |        |           | USDT Prem/Disc |
|---------------|-------------------|--------|-----------|----------------|
|               | Market Cap (\$mn) | Share  | 7D Change |                |
| USDT_Trone    | 59,652            | 27.7%  | +1.3%     |                |
| USDT_Ethereum | 65,874            | 30.6%  | +0.9%     |                |
| USDT_Omni     | 92                | 0.0%   | 0.0%      |                |
| USDC          | 52,515            | 24.4%  | +3.2%     |                |
| DAI           | 4,696             | 2.2%   | +1.1%     |                |
| FDUSD         | 1,693             | 0.8%   | +5.6%     |                |
| Others        | 30,841            | 14.3%  | +0.9%     |                |
| Total         | 215,362           | 100.0% | +1.6%     |                |

## ONCHAIN MOVES



## Top TVL Gainers\* | Daily Network Fees

| # | Name            | 7D Change |
|---|-----------------|-----------|
| 1 | Silo V2         | +73.8%    |
| 2 | Maker RWA       | +30.2%    |
| 3 | Polymarket      | +29.7%    |
| 4 | Hyperliquid HLP | +21.6%    |
| 5 | Kelp GAIN       | +21.5%    |



\* 5 largest 7 day TVL change in % terms from the universe of minimum \$100m TVL protocols, according to DefiLlama.

## DATA EXPLAINER

| Headers                                                                          | Source                             | Note                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PRICE ACTIONS<br/>TRADING VOLUME<br/>ORDER BOOK<br/>DEPTH<br/>DERIVATIVES</b> | Presto Labs                        | <p><b>Time Zone Analysis</b> 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"> <li>- Asia: UTC 22:00 -1 to UTC 6:00</li> <li>- Europe: UTC 6:00 to 14:00</li> <li>- US: UTC 14:00 to 22:00</li> </ul> <p><b>Sector</b> 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><b>Exchanges:</b> 24H spot price &amp; 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> |
| <b>TRADFI</b>                                                                    | Investing.com<br>Farside Investors | <p><b>BTC Spot ETF Flows</b> 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>STABLECOIN<br/>ONCHAIN MOVES</b>                                              | DefiLlama                          | <p><b>Stablecoin Supply</b> is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p><b>USDT Prem/Disc</b> 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><b>TVL/ Crypto MC Ratio</b> = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>EVENTS<br/>CALENDAR</b>                                                       | CoinMarketCap<br>Layer GG          | <p><b>Events Calendar</b> 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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