

Daily Market Brief
Jan 20, 2025 (UTC -02:00)

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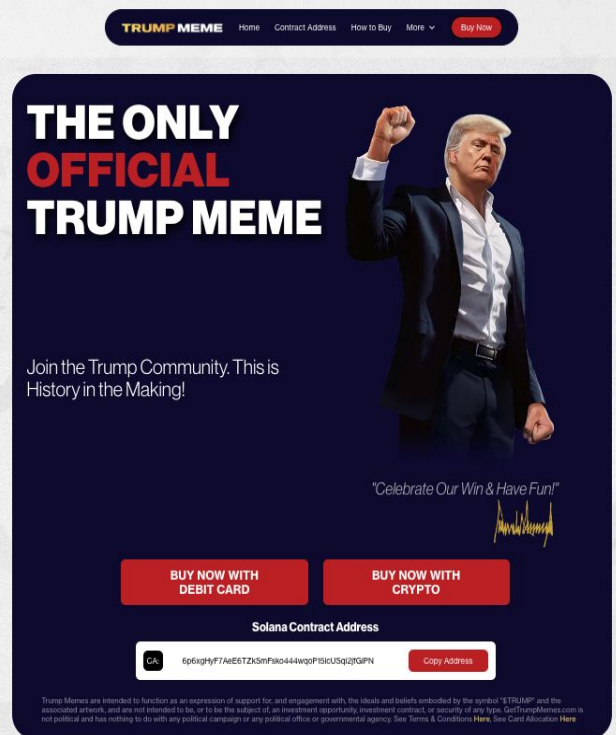
BTC	\$101,319.49 -3.1%	S&P500	5,996.66 +1.0%	US 10Y	4.6300% +0.0080PPT	WTI	\$77.67 +0.4%
ETH	\$3,216.74 -2.8%	Nasdaq	19,630.20 +1.5%	DXY	109.33 -0.0%	Gold	\$2,736.32 -0.5%

- \$BTC continued its upward trajectory over the weekend but briefly dropped below the 100k mark as we headed into the Asia session. As of now, \$BTC is trading at \$101,319 and \$ETH is trading at \$3,216. Bitcoin dominance stands at 58.66%.
- The biggest headline over the weekend was \$TRUMP and \$MELANIA. \$TRUMP reached \$70B FDV (\$14B MC) in a day, and \$MELANIA, which was launched 3 hours ago, is currently at \$8.2B FDV. \$TRUMP has plunged 40% since \$MELANIA's release and is now trading at \$45B FDV.
- This week's calendar includes the Trump inauguration happening in less than 24 hours, Davos 2025 taking place throughout the week, and a few earnings reports, including Netflix.
- Over the past 24 hours, the top gainers were \$MEOW, \$TRUMP, and \$FARTCOIN, while the top losers were \$AI16Z, \$POPCAT, and \$S.

Trump's Memecoin Launch: Lessons for Crypto and TradFi

There are three key takeaways from the launch of Trump's "official memecoin," which debuted over the weekend to mixed reactions and bewilderment both within and outside the crypto industry. First, Trump is serious about crypto. Trump embracing crypto wasn't some half-hearted voter gimmick, nor is it just about Bitcoin—or even about generating wealth for himself. Headlines like "\$TRUMP added \$7bn to Trump's net worth" distort reality, as his illiquid, vesting holdings should be valued at a discount to market price. Second, it's a wake-up call for TradFi. As @CaitlinLong_ aptly put it, this move represents "an attack on Wall Street's monopoly by legitimizing online capital formation that is democratized and inclusive." TradFi needs to embrace blockchain technology NOW, or risk being left behind. Third, this is Solana's '2017 Ethereum moment.' For Solana, memecoin craze is reminiscent of Ethereum's 2017 ICO craze. Without realistic value proposals, the ICO boom then was "the original memecoin boom." Despite its failures, the ICOs cemented Ethereum's status as the go-to platform for

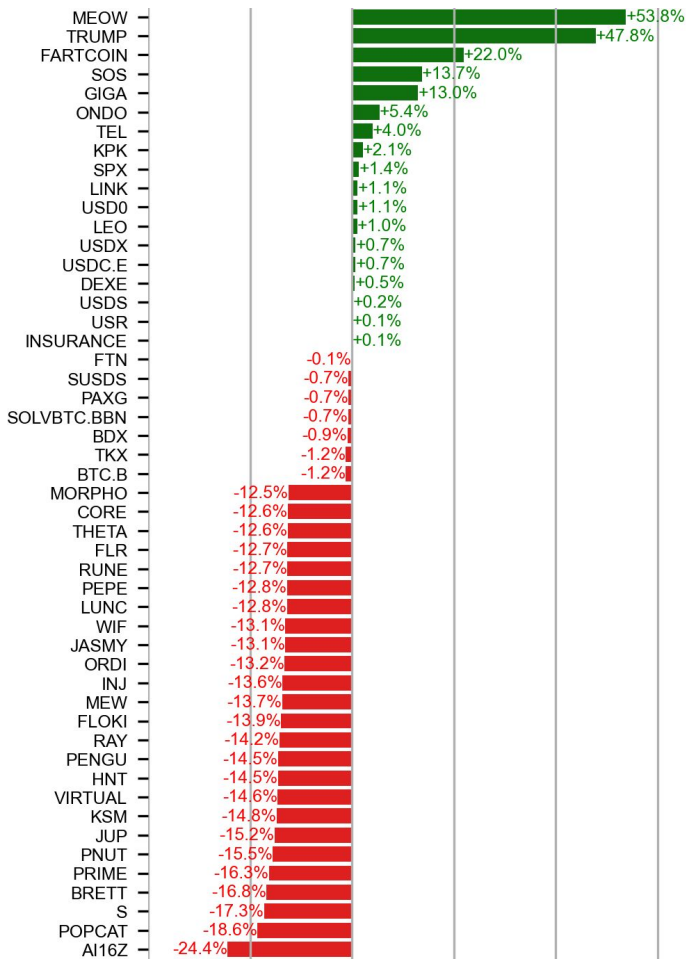
builders. Trump (and his wife) choosing Solana for their memecoin launch signals the chain's growing legitimacy as a serious contender.



Source: <https://gettrumpmemes.com/>

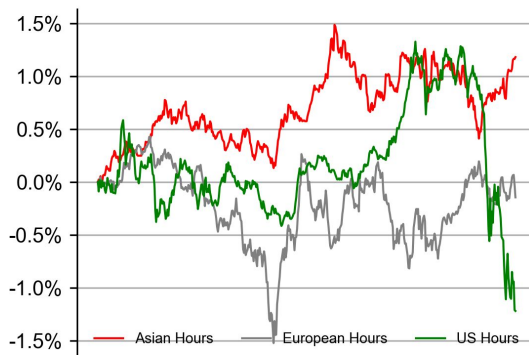
PRICE ACTIONS

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

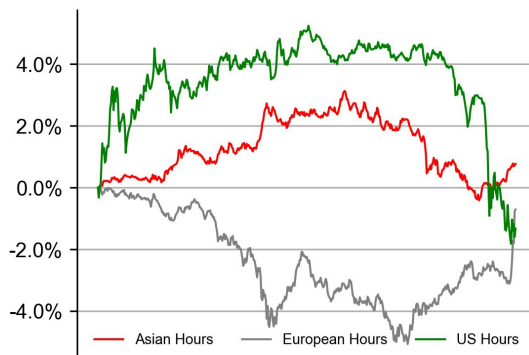


Time Zone Analysis

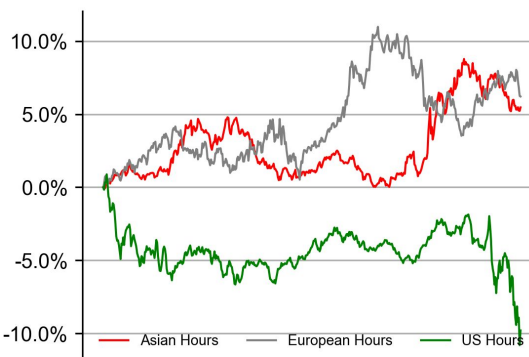
BTC



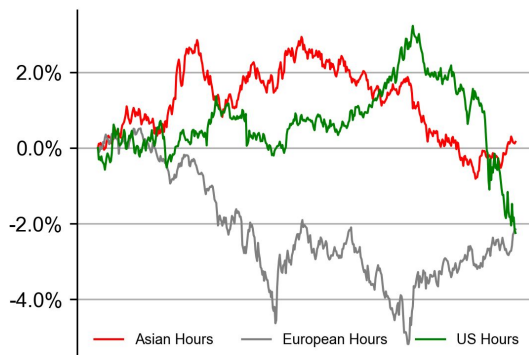
ETH



SOL

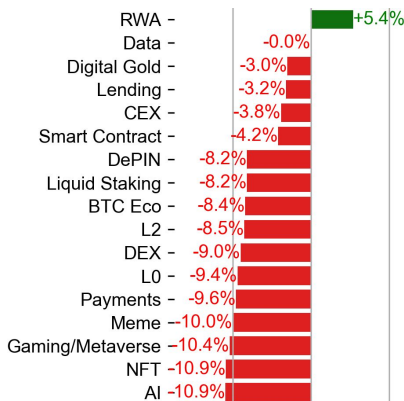
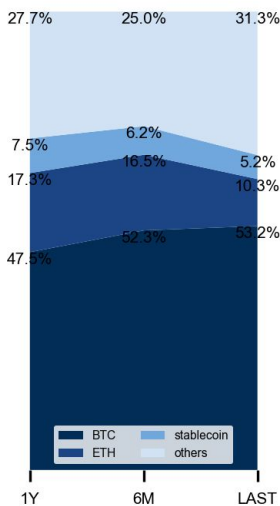


XRP



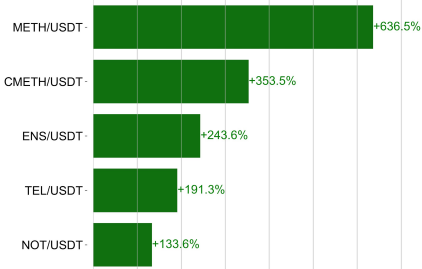
Dominance Ratio

Sector Performance

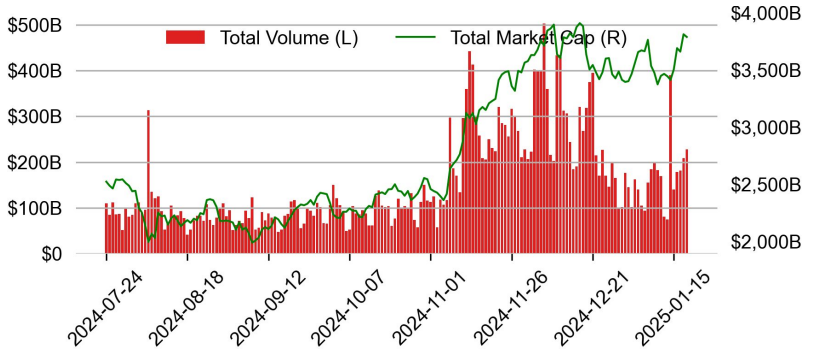


TRADING VOLUME

24H Vol % Chg*

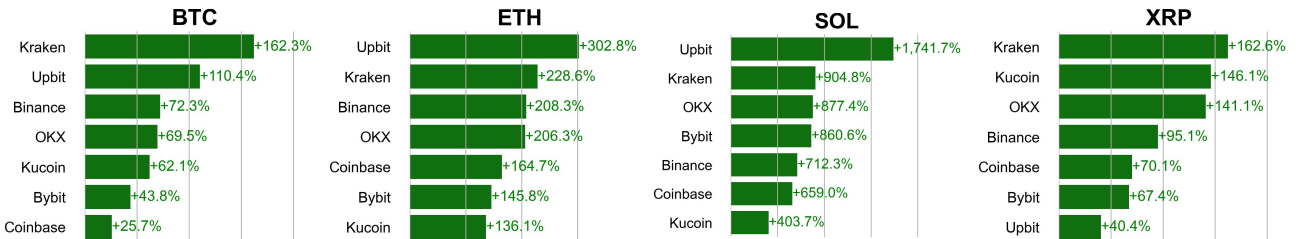


Spot Volume



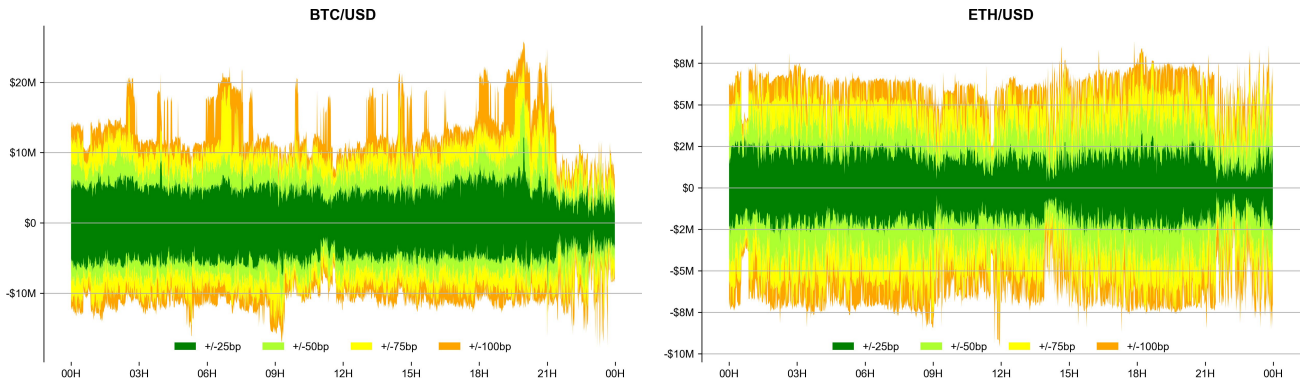
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*



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

Coinbase

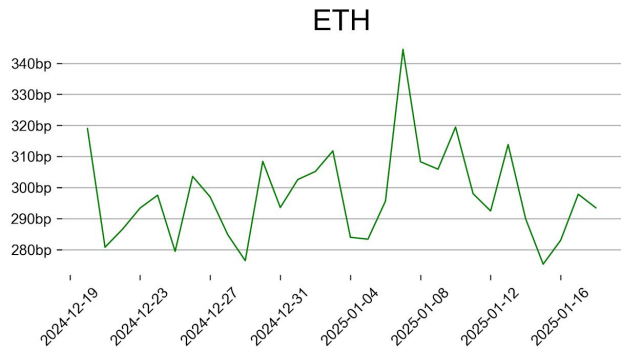
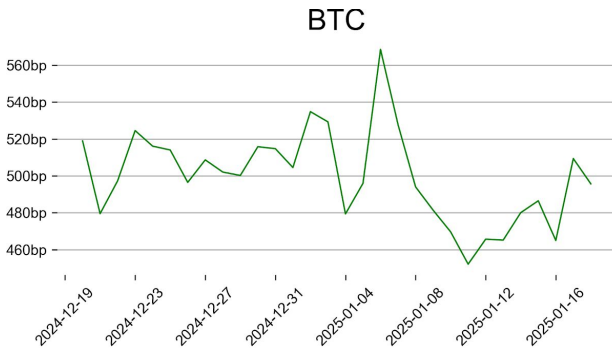


Binance

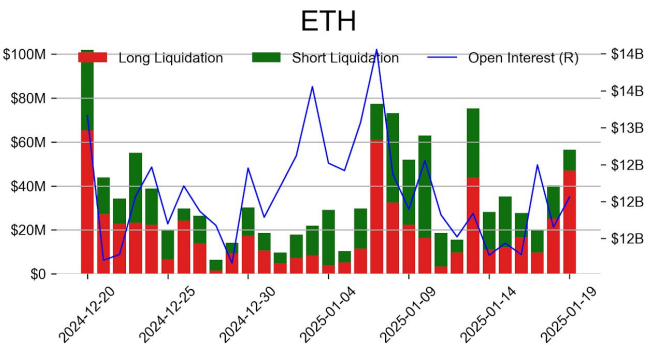
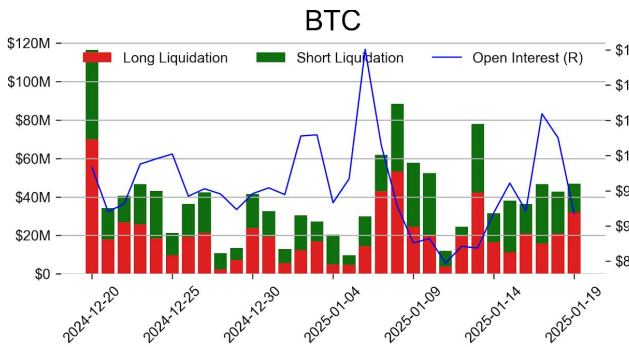


DERIVATIVES

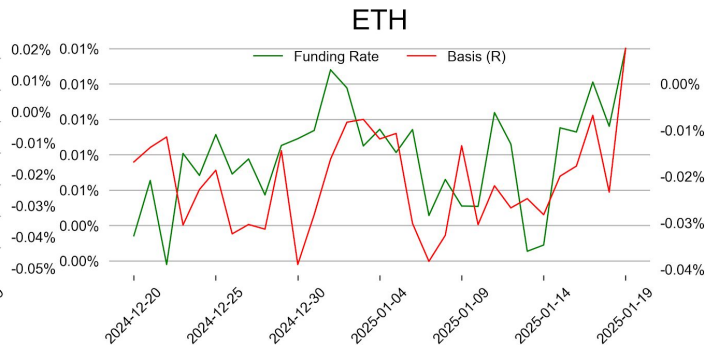
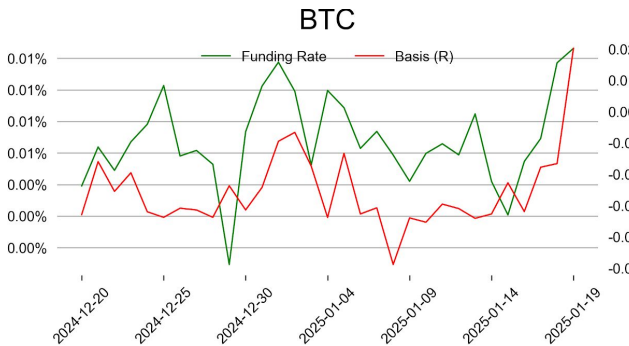
Open Interest / Market Cap



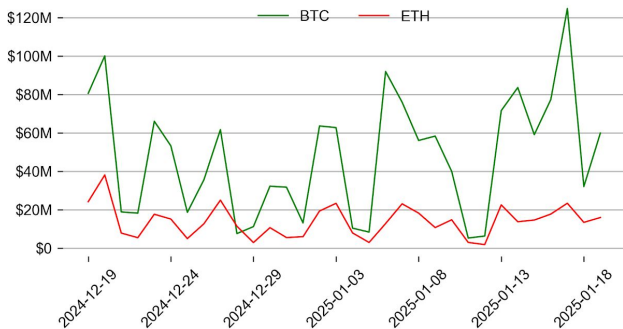
Futures O.I. & Liquidations



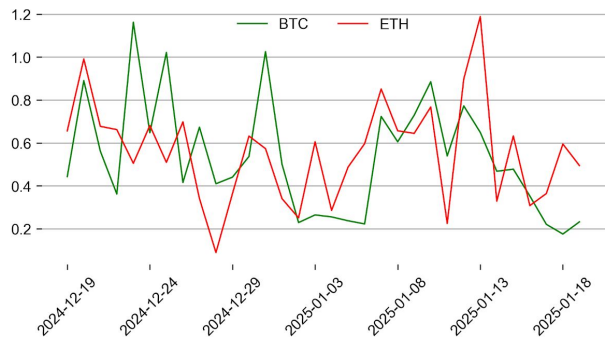
Perps Funding Rate & Rolling Basis



Option Volume



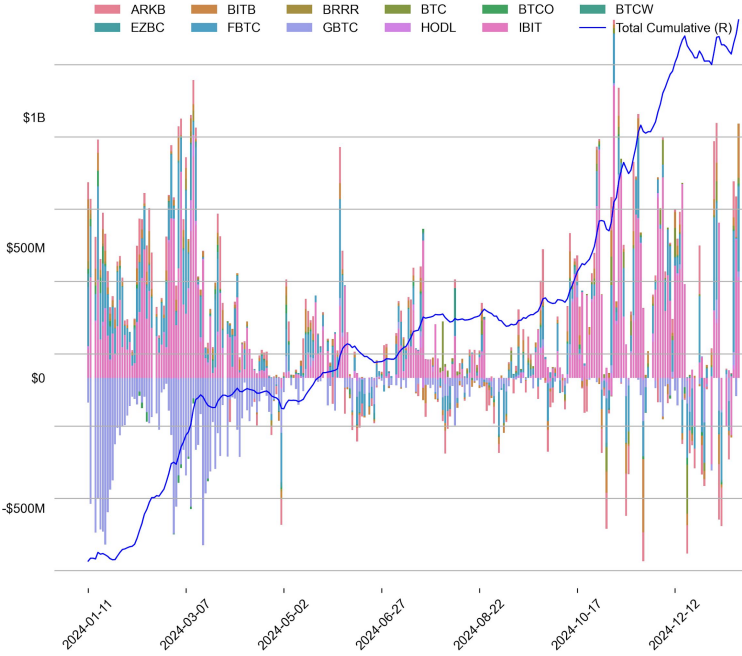
Put Call Ratio



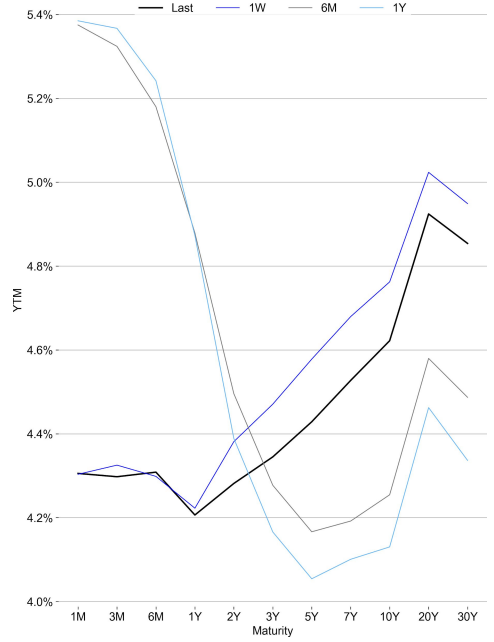
TRADFI

	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	5996.66	19630.20	5148.30	19584.06	3812.34	0.9728	156.31	7.3250	109.33	77.67	2736.32	295.48	396.50	19.91	13.39
1D	1.0%	1.5%	0.8%	0.3%	0.3%	-0.1%	0.0%	0.0%	-0.0%	0.4%	-0.5%	4.9%	8.0%	8.8%	0.8%
1M	2.1%	1.2%	3.9%	-1.4%	-3.3%	1.5%	-0.1%	0.4%	1.6%	11.8%	3.9%	5.6%	13.4%	-7.9%	12.1%
1Y	25.4%	30.4%	15.6%	27.2%	16.4%	6.0%	5.5%	1.8%	5.8%	5.8%	34.2%	137.6%	-18.5%	23.9%	29.6%

BTC Spot ETF Flow

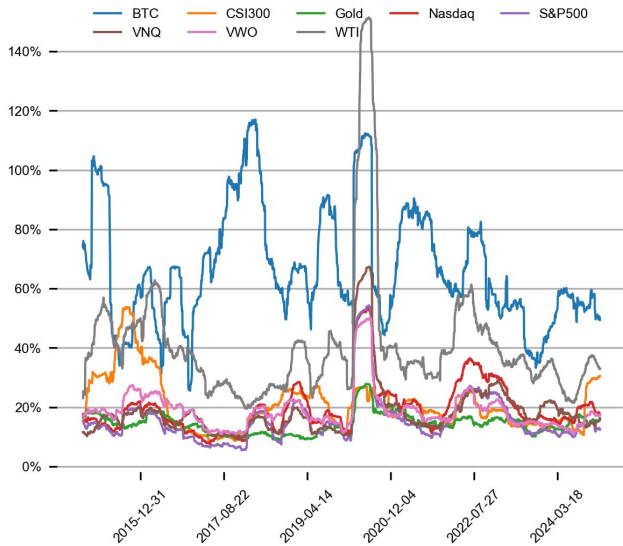


US Treasury Yield Curve

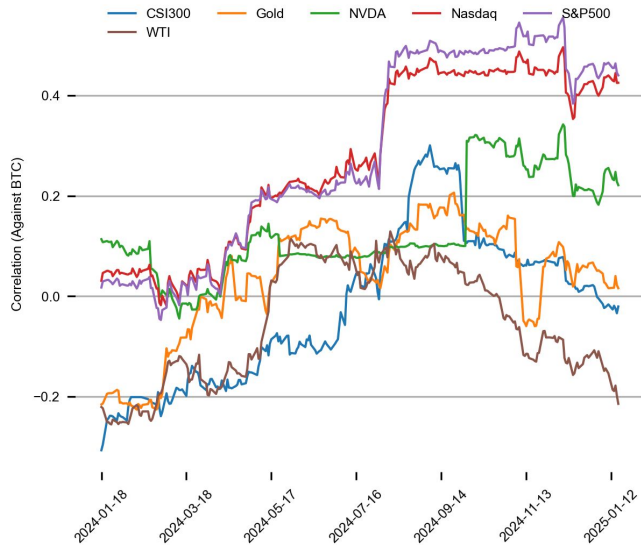


CROSS ASSET METRICS

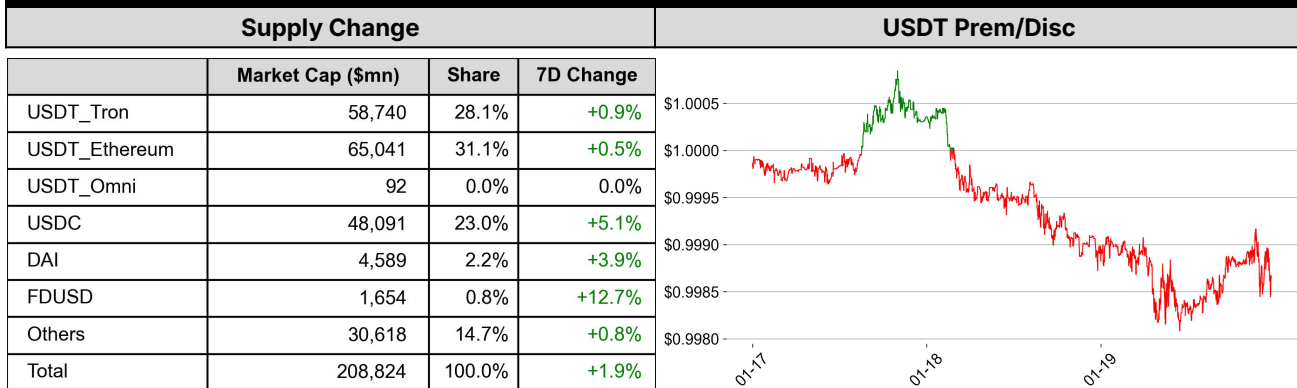
Volatility



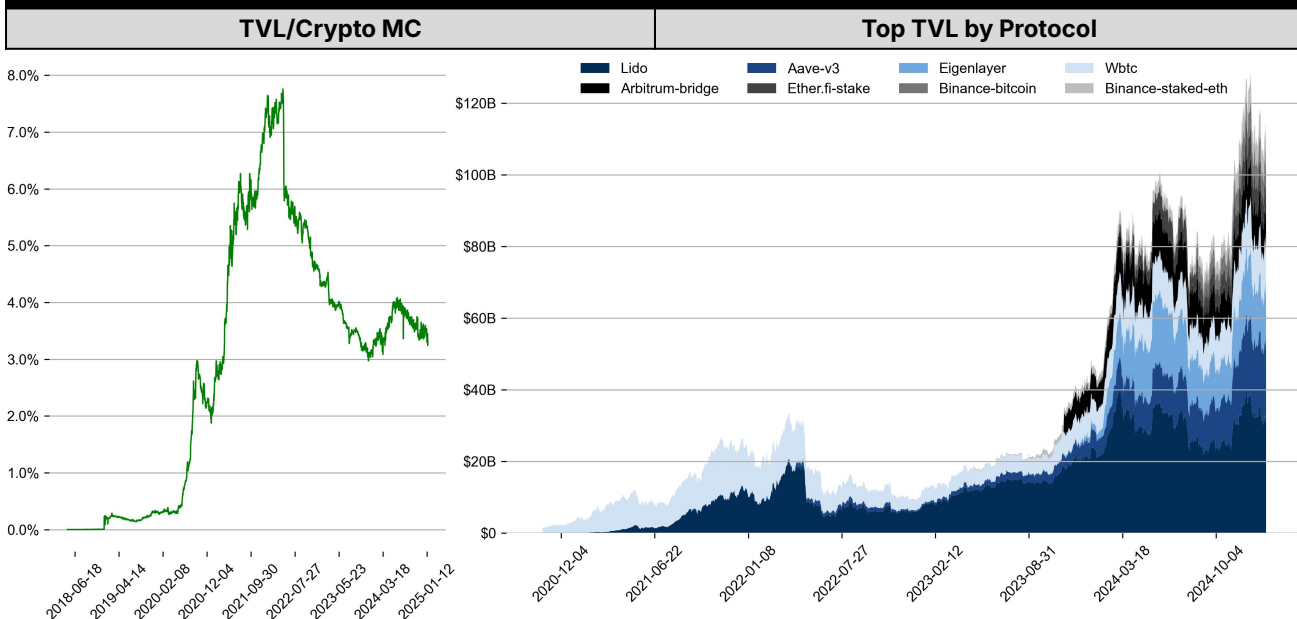
Correlation



STABLECOIN

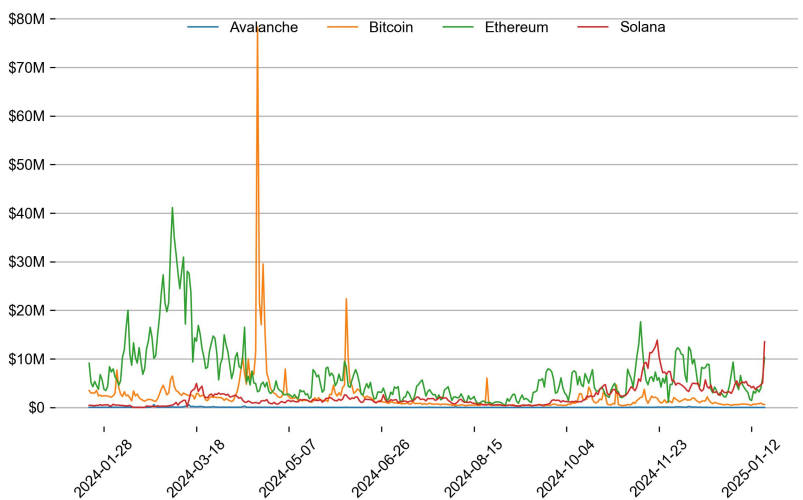


ONCHAIN MOVES



Top TVL Gainers*			Daily Network Fees
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#	Name	7D Change
1	Meteora DLMM	+469.0%
2	gALGO Liquid Governance	+90.8%
3	Kernel DAO	+88.1%
4	Bybit Staked SOL	+65.6%
5	Maker RWA	+55.2%



* 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
Jan 20, 2025	Trump's Presidential Inauguration	
Jan 20, 2025	Gary Gensler Resigns	
Jan 23, 2025	Grayscale \$SOL ETF Approval Deadline	\$SOL
Jan 23, 2025	Upbit Delisting	\$BTG
Jan 24, 2025	BOJ Interest Rate Decision	
Jan 24, 2025	January Airdrop	\$JUP
Jan 29, 2025	US FOMC	

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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