

Daily Market Brief
Jan 22, 2025 (UTC -02:00)

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BTC	\$106,157.22 +3.9%	S&P500	6,049.30 +0.9%	US 10Y	4.5804% +0.0243PPT	WTI	\$75.73 -0.9%
ETH	\$3,328.30 +1.4%	Nasdaq	19,756.78 +0.6%	DXY	108.15 -1.1%	Gold	\$2,758.70 +0.9%

- \$BTC continued to climb upward without notable headlines. As of now, \$BTC is trading at \$106,157, and \$ETH is trading at \$3,328. Bitcoin dominance stands at 58.80%.
- During his interview with a group of reporters, Trump was asked about \$TRUMP, which was launched last weekend. He commented, "I don't know much about it other than I launched it. I heard it was very successful. I haven't checked."
- A few other headlines include: Ross granted presidential pardon, the Department of Government Efficiency displayed the Dogecoin logo on its official website, and Rex-Osprey files for BONK, DOGE, and TRUMP ETFs alongside BTC, ETH, and SOL ETFs.
- Over the past 24 hours, the top gainers were \$VTHO, \$TRUMP, and \$AI16Z, while the top losers were \$MEOW, \$AIXBT, and \$FARTCOIN.

Trump's BSR Announcement: What Would It Look Like?

While Trump's promised Bitcoin Strategi Reserve is far from certain (Polymarket pegs the odds at 40%), it's worth pondering what such an announcement might entail. The low-hanging fruit option would be simply to repurpose the US Marshall's existing holdings – currently labeled as "asset forfeiture," as a "stockpile." This would halt further sales, which have already reduced holdings from a peak of 238,000 BTC in Dec. '22 to 198,000 BTC, per Arkham Intelligence. That said, the balance has the risk of falling further given the recent court ruling that the 119,754 BTC stolen in the 2016 Bitfinex hack must be returned to the exchange. The remaining balance (78K BTC) would make it a distant second to China's 190,000 BTC. If deemed insufficient – especially if other countries join the Bitcoin race – Trump might explore additional actions. One option is using the Treasury's Exchange Stabilization Fund to acquire more BTC, although the legality of this is unclear. A more robust solution lies in the legislative process, such as Senator Lummis' proposed BITCOIN Act of 2024. However, securing legislative support would be challenging and likely take more than 100 days, even under optimal conditions.

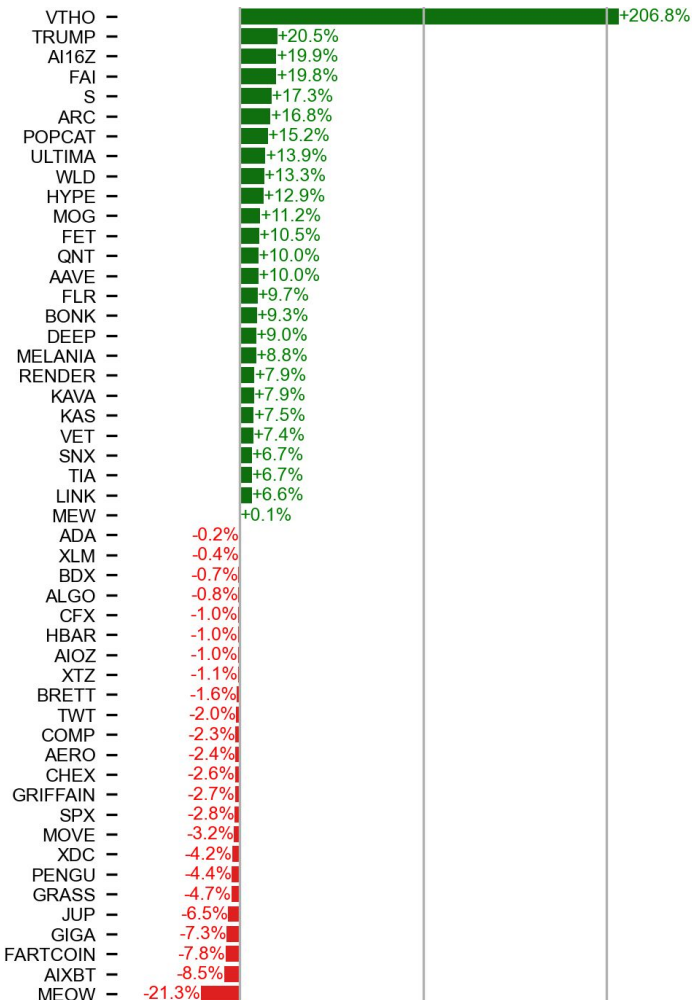
Governments										
Auto	🇺🇸	United States	฿ 198,109	-	? \$20,987.87M	\$20,987.87M	-	-	-	0.943%
	🇨🇳	China	฿ 190,000	-	? \$20,128.79M	\$20,128.79M	-	-	-	0.905%
Auto	🇬🇧	United Kingdom	฿ 61,245	-	? \$6,488.36M	\$6,488.36M	-	-	-	0.292%
	🇺🇦	Ukraine (various)	฿ 46,351	-	? \$4,910.47M	\$4,910.47M	-	-	-	0.221%
Auto	🇧🇹	Bhutan	฿ 11,055	-	? \$1,171.18M	\$1,171.18M	-	-	-	0.053%
Auto	🇸🇻	El Salvador	฿ 6,044	-	? \$640.31M	\$640.31M	-	-	-	0.029%
	🇻🇪	Venezuela	฿ 240	-	? \$25.43M	\$25.43M	-	-	-	0.001%
	🇫🇮	Finland	฿ 90	-	? \$9.53M	\$9.53M	-	-	-	0.000%
	🇦🇷	Georgia	฿ 66	-	? \$6.99M	\$6.99M	-	-	-	0.000%

Source: bitcointreasuries.net

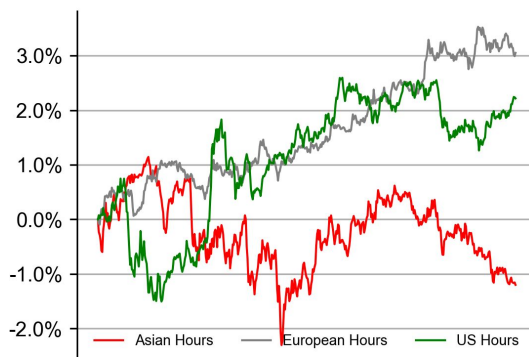
PRICE ACTIONS

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

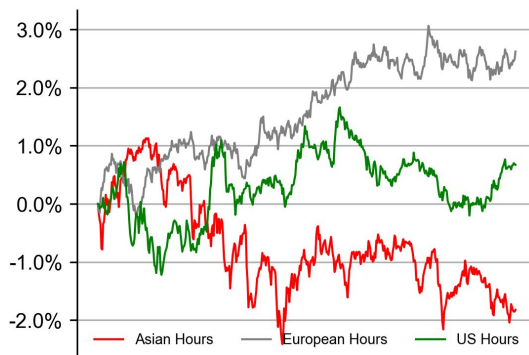
Time Zone Analysis



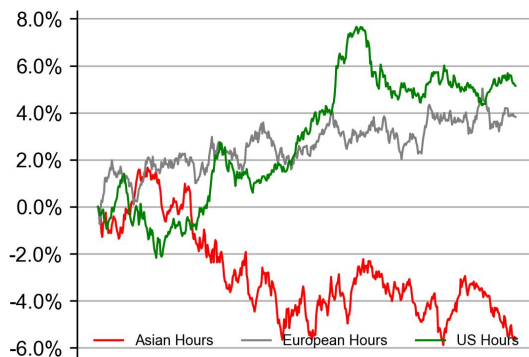
BTC



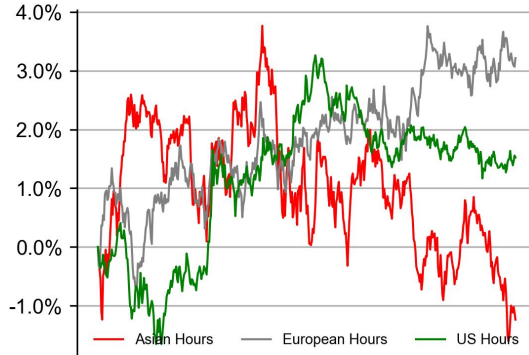
ETH



SOL

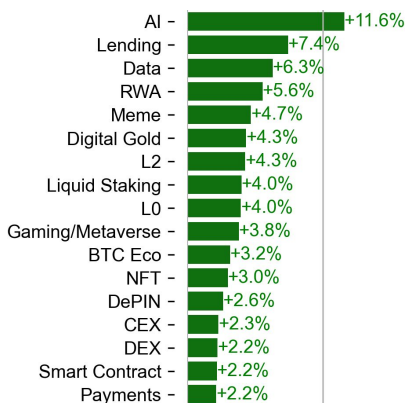
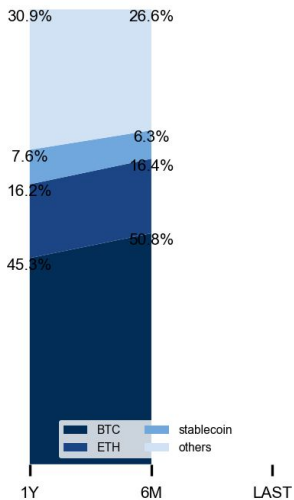


XRP



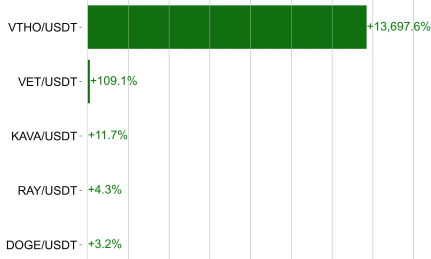
Dominance Ratio

Sector Performance

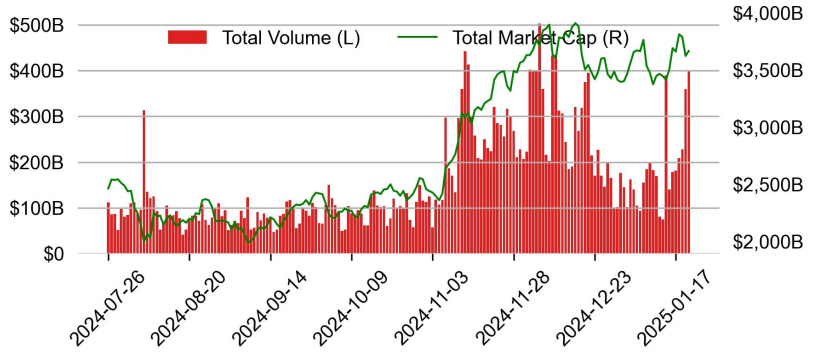


TRADING VOLUME

24H Vol % Chg*

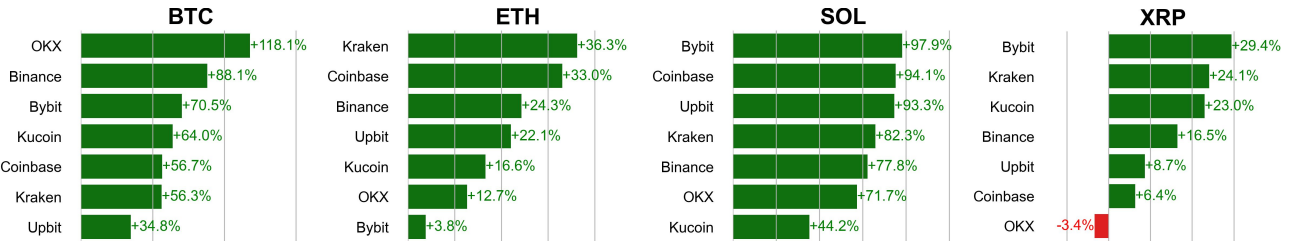


Spot Volume



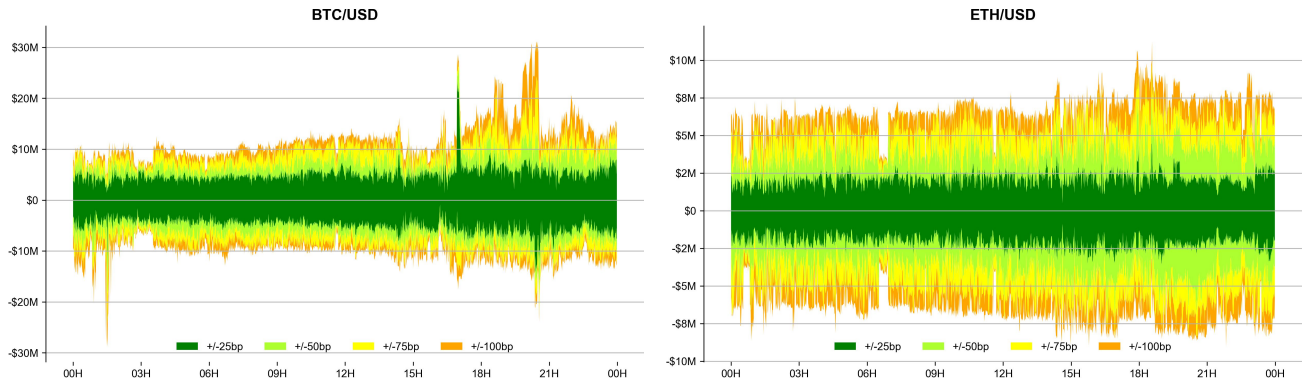
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

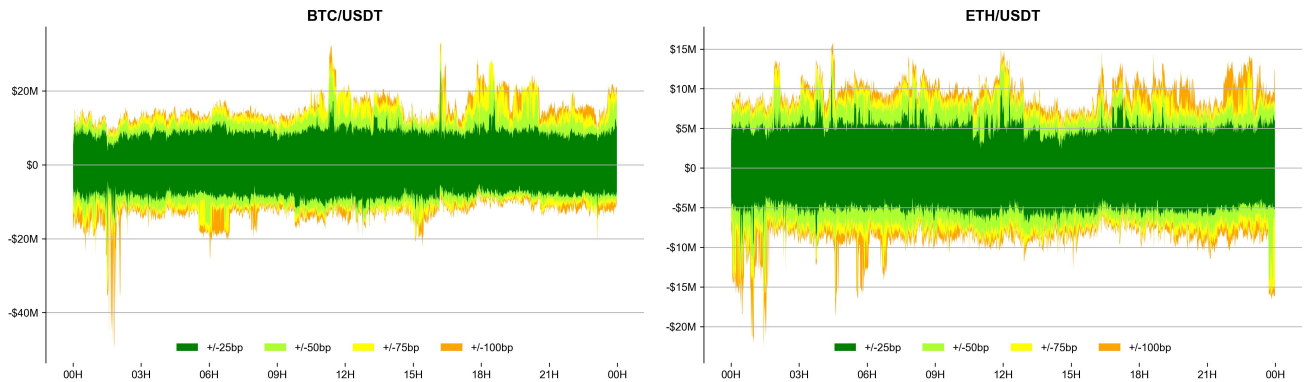


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



Binance



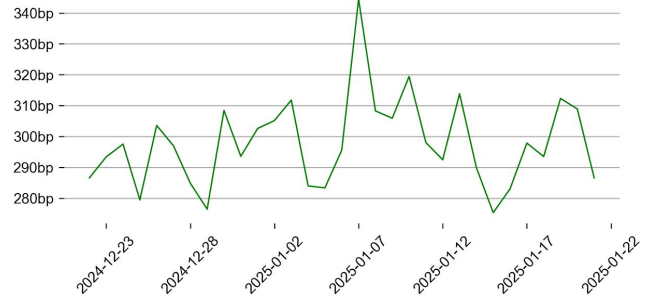
DERIVATIVES

Open Interest / Market Cap

BTC

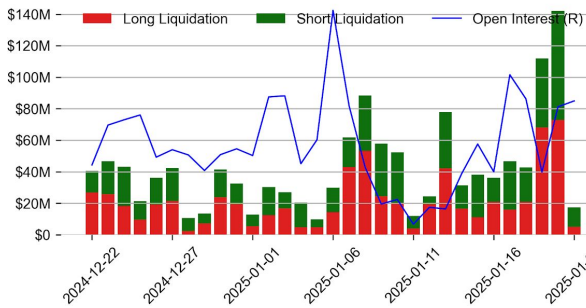


ETH

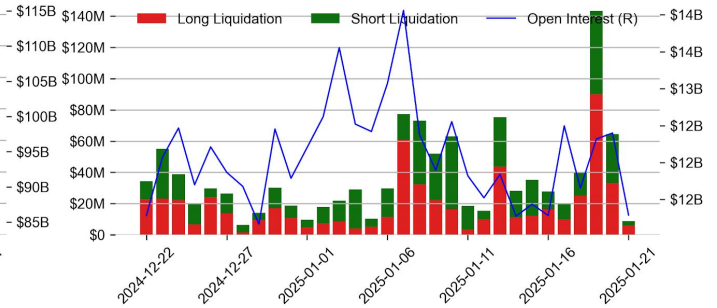


Futures O.I. & Liquidations

BTC

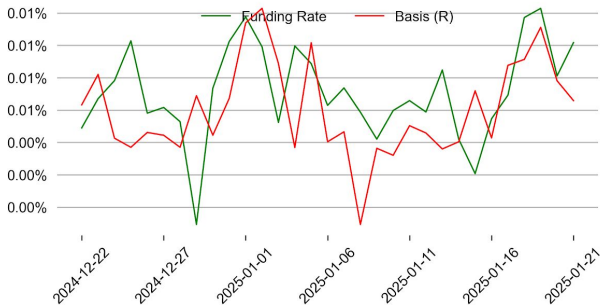


ETH

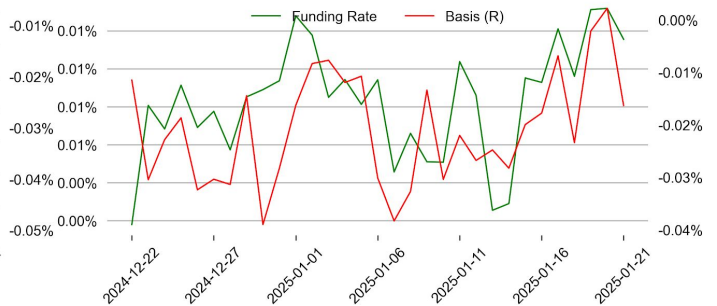


Perps Funding Rate & Rolling Basis

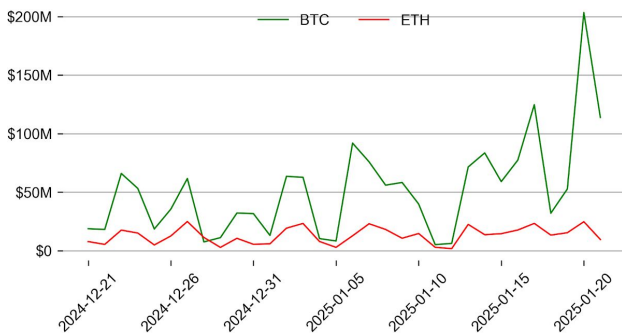
BTC



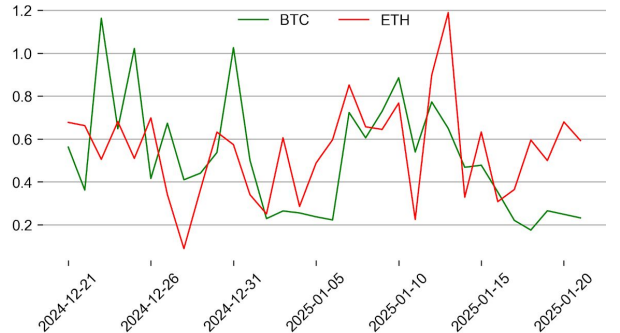
ETH



Option Volume



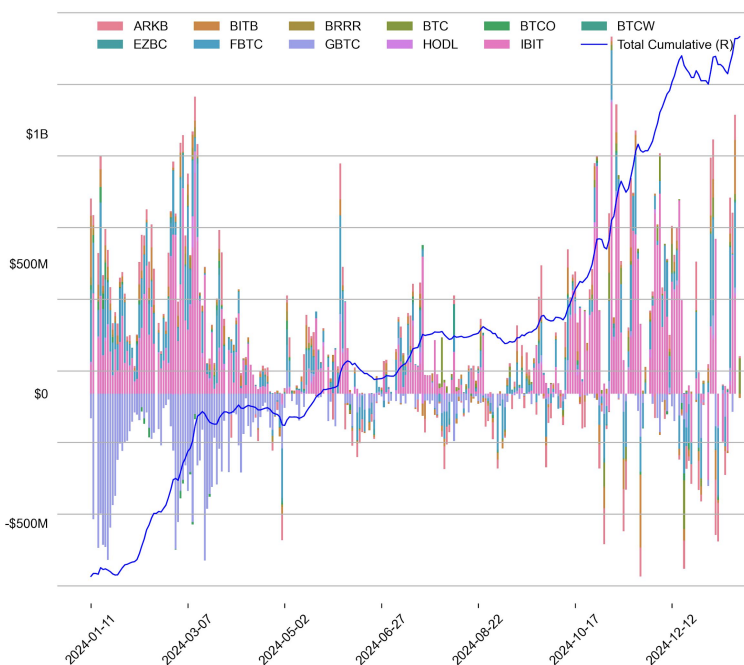
Put Call Ratio



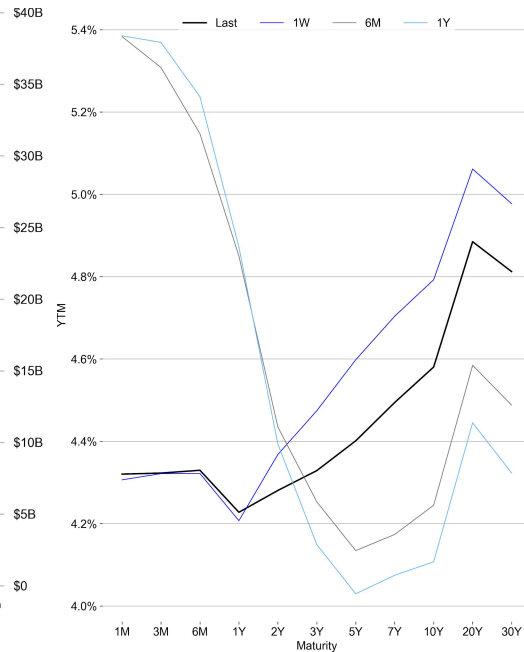
TRADFI

	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	6049.30	19756.78	5163.65	20106.55	3832.61	0.9609	155.75	7.2715	108.15	75.00	2758.70	294.19	389.10	19.56	12.74
1D	0.9%	0.6%	-0.0%	0.9%	0.1%	0.1%	0.1%	-0.4%	-1.1%	-1.8%	0.9%	-0.4%	-1.9%	-1.8%	-4.9%
1M	2.0%	0.9%	6.2%	2.0%	-2.4%	0.2%	-0.4%	-0.3%	0.5%	8.0%	4.8%	5.6%	6.8%	-2.0%	10.3%
1Y	24.7%	28.6%	15.3%	34.4%	19.1%	4.6%	5.2%	1.1%	4.7%	-0.3%	35.8%	129.5%	-17.2%	17.8%	20.2%

BTC Spot ETF Flow

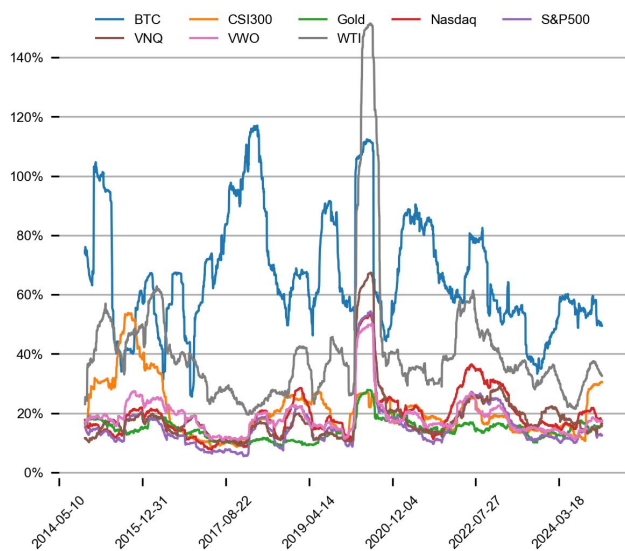


US Treasury Yield Curve

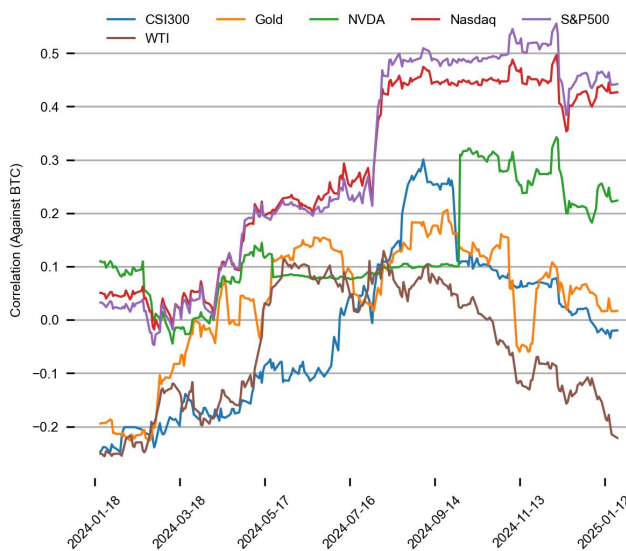


CROSS ASSET METRICS

Volatility



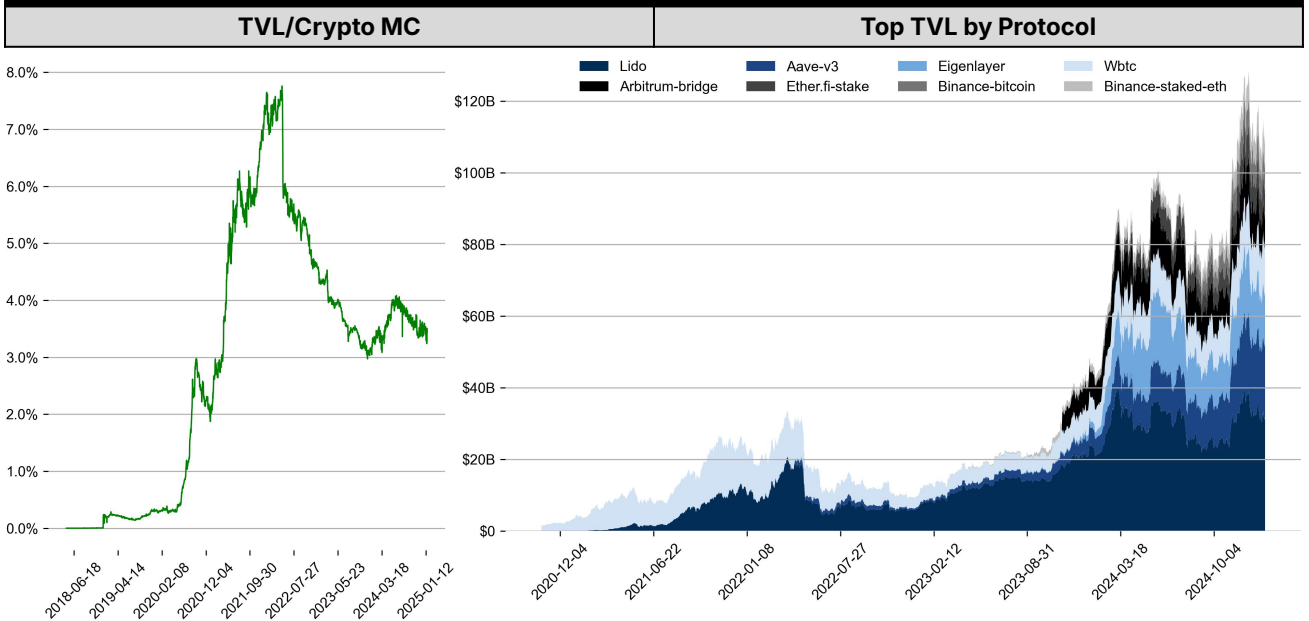
Correlation



STABLECOIN

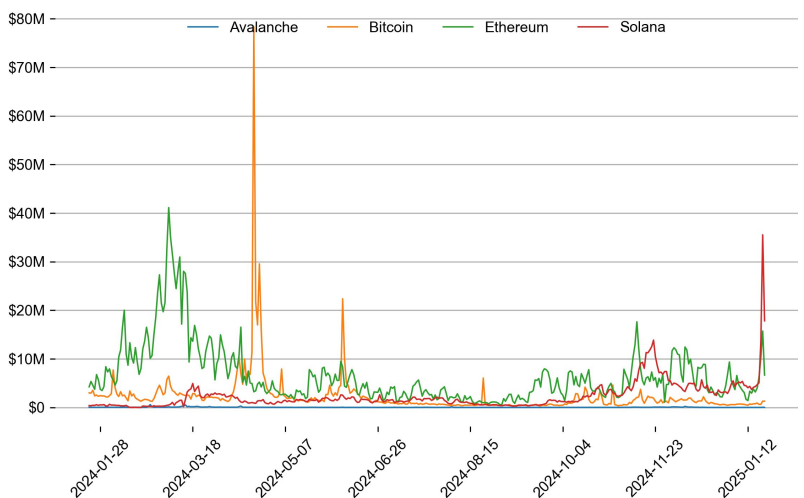
Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	58,872	27.8%	+1.3%	
USDT_Ethereum	65,273	30.8%	+0.3%	
USDT_Omni	92	0.0%	0.0%	
USDC	50,912	24.0%	+11.6%	
DAI	4,653	2.2%	+3.1%	
FDUSD	1,597	0.8%	+10.5%	
Others	30,474	14.4%	-0.1%	
Total	211,872	100.0%	+3.2%	

ONCHAIN MOVES



Top TVL Gainers* | Daily Network Fees

#	Name	7D Change
1	Sumer.money	+719.5%
2	Meteora DLMM	+575.8%
3	Kernel	+100.8%
4	Bybit Staked SOL	+58.3%
5	IBC	+48.7%



* 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 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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