



Daily Market Brief
Jan 15, 2025 (UTC -02:00)

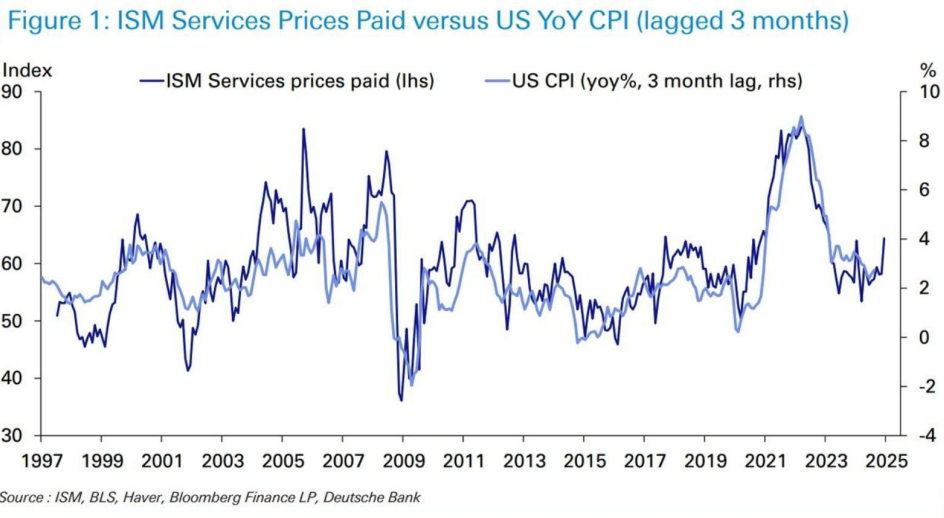
Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$96,542.05 +2.1%	S&P500	5,842.86 +0.1%	US 10Y	4.7910% +0.0018PPT	WTI	\$76.37 -1.2%
ETH	\$3,224.06 +2.8%	Nasdaq	19,044.39 -0.2%	DXY	109.21 -0.7%	Gold	\$2,693.10 +0.5%

- Market rebounded with a lower-than-expected PPI print. As of now, \$BTC is trading at \$96,542 and \$ETH is trading at \$3,224. Bitcoin dominance stands at 58.37%.
- PPI rose 3.3% from the year prior, which was below the 3.5% increase economists had projected. Today we will have CPI data with a forecasted annual rise of 2.9% (see below).
- Few other headlines include: Deribit, a crypto options exchange, draws interest from potential acquirers; Gensler says the SEC has 'never said' that Bitcoin and Ether are securities; and JPMorgan says XRP, Solana ETFs could bring in \$13.6 billion in the first year, if approved.
- Over the past 24 hours, the top gainers were \$AIXBT, \$FAI, and \$DEXE, while the top losers were \$FARTCOIN, \$OM, and \$SUI.

Will Tonight’s Dec. CPI Add to Market Jitters?

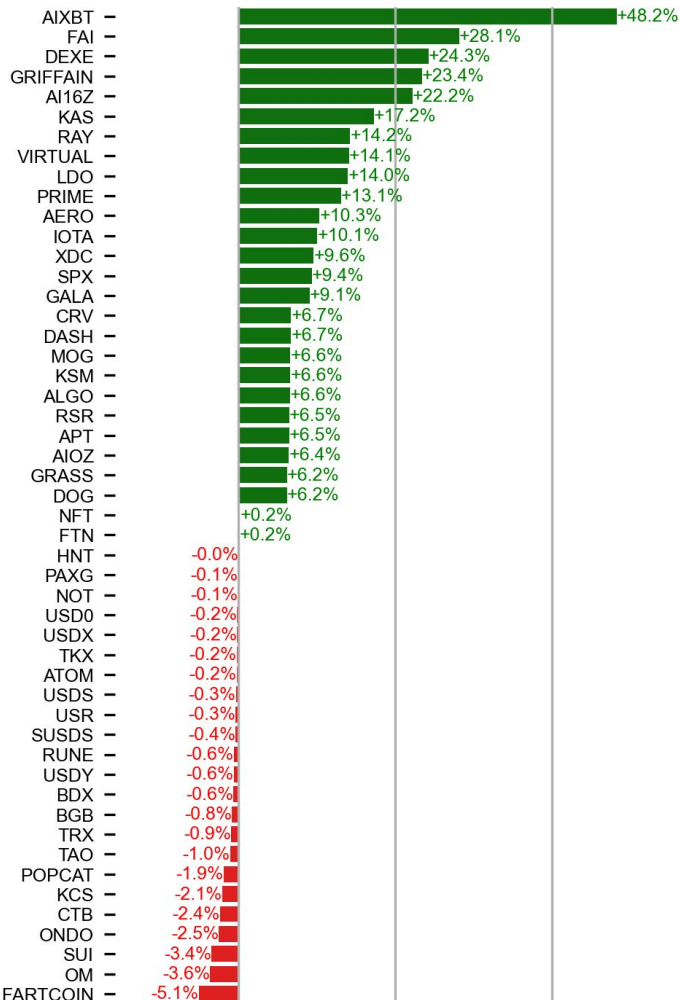
Tonight’s Dec. CPI release will be crucial for near-term price action, given how sensitive markets have been to macro data this year. A recent indicator suggesting a potential negative surprise is last week’s spike in the Dec. ISM Price Index (64.4 from 58.2), which historically correlates strongly with YoY CPI. Since Friday’s strong jobs data, markets have meaningfully lowered rate-cut expectations, with some pundits even suggesting the Fed’s next move could be a hike. However, much of this may be sentiment-driven. Tariff fears could have influenced the recent inflation surveys, and if Trump’s tariff rhetoric is merely a bargaining tactic, the reality might turn out to be different. Let’s not forget that the policies shaping the actual inflation trajectory have likely not been firmed up as yet.



Source: ZeroHedge

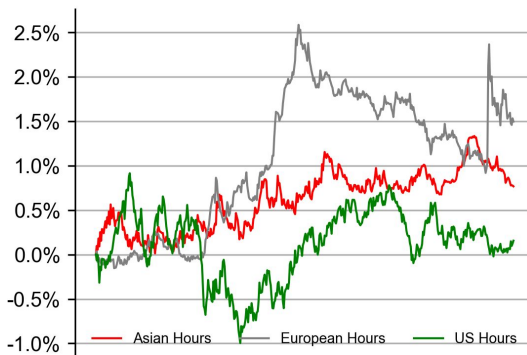
PRICE ACTIONS

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

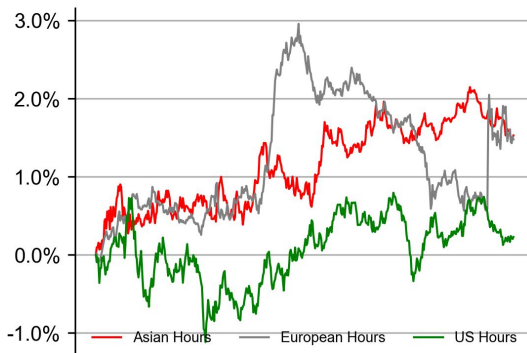


Time Zone Analysis

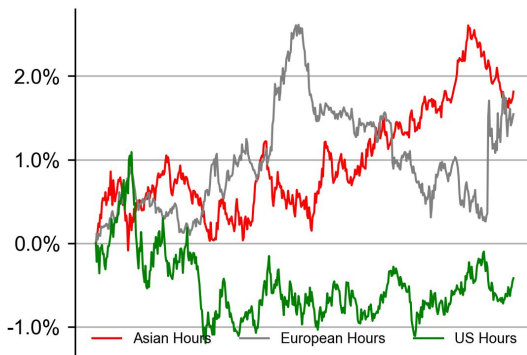
BTC



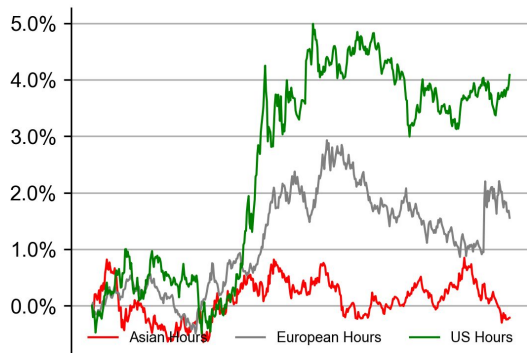
ETH



SOL

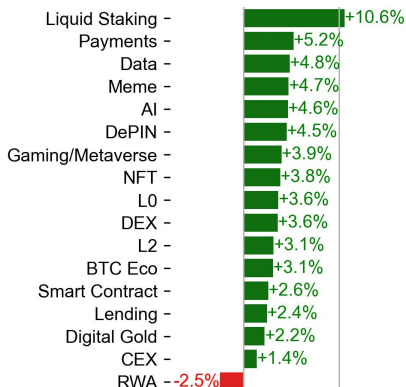
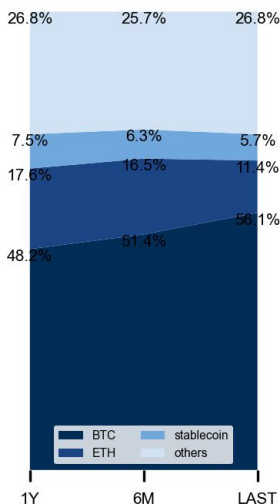


XRP



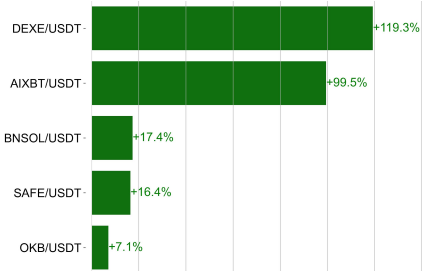
Dominance Ratio

Sector Performance

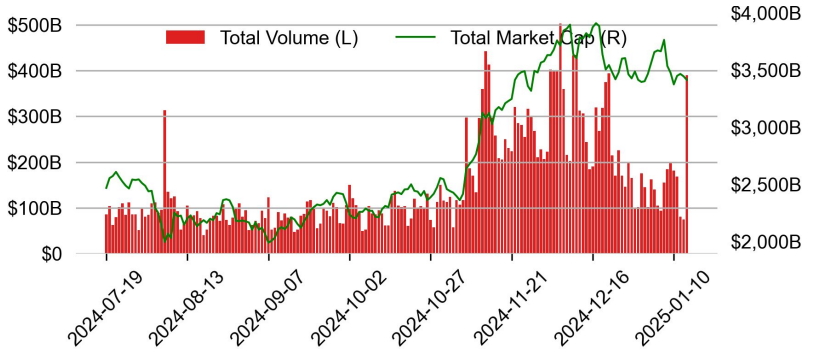


TRADING VOLUME

24H Vol % Chg*

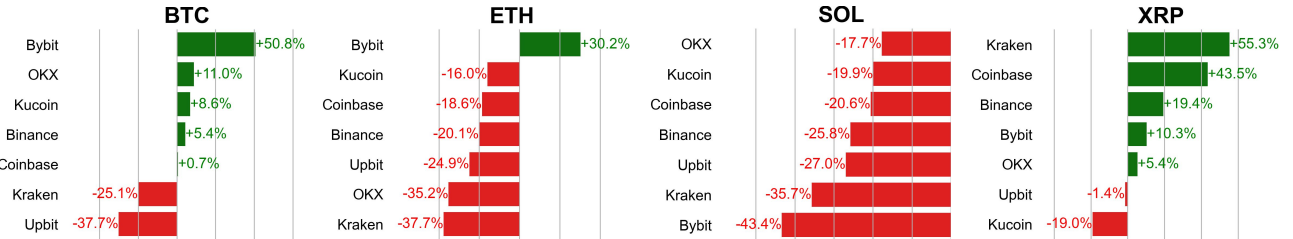


Spot Volume



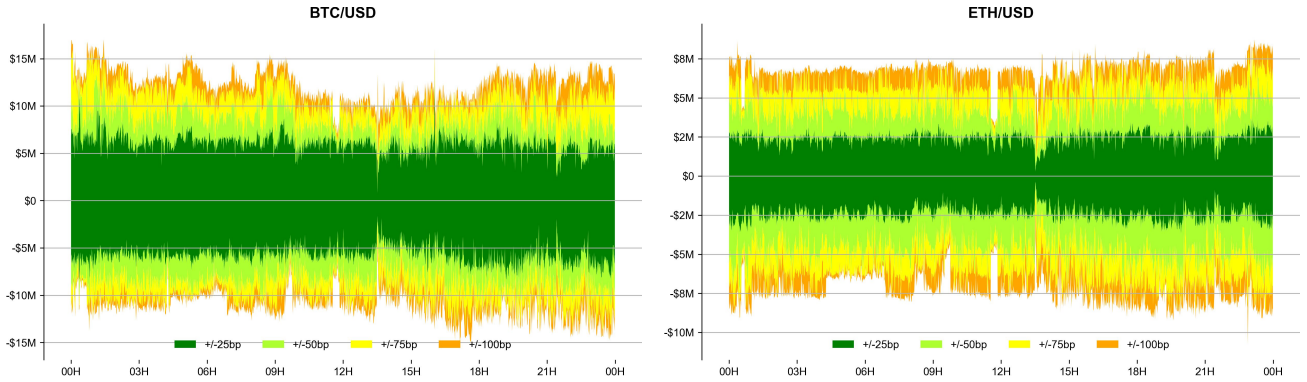
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

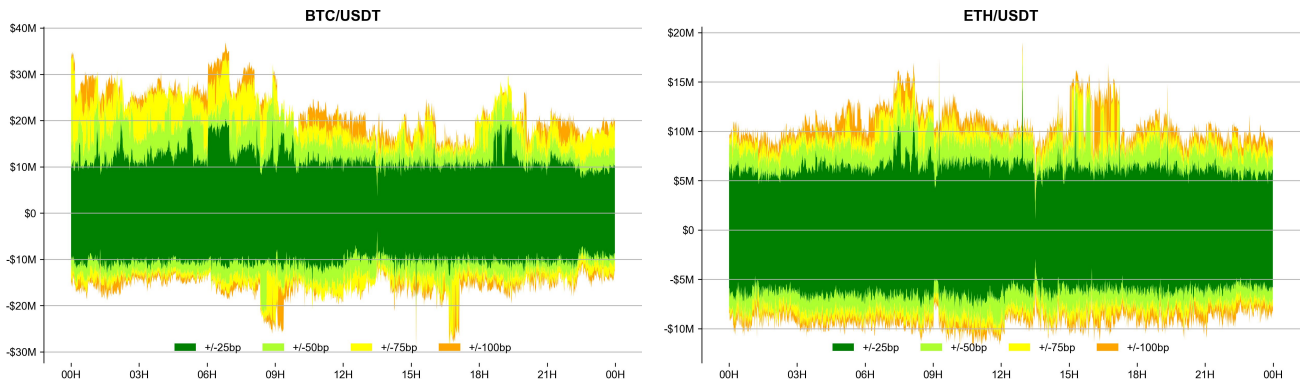


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



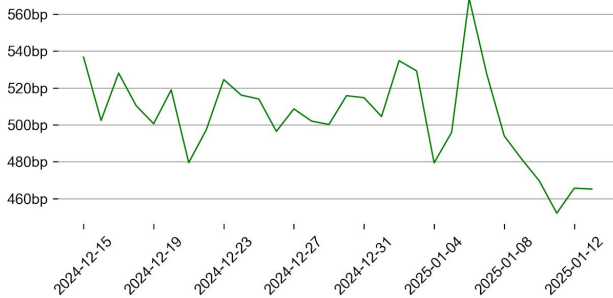
Binance



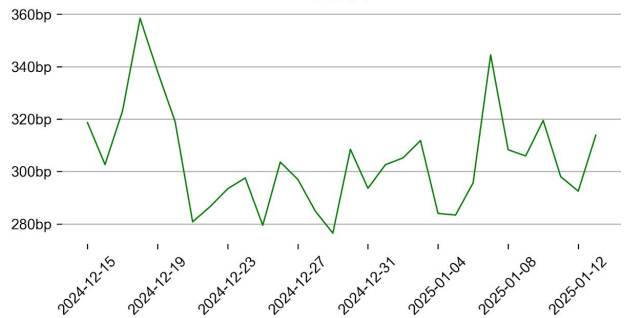
DERIVATIVES

Open Interest / Market Cap

BTC

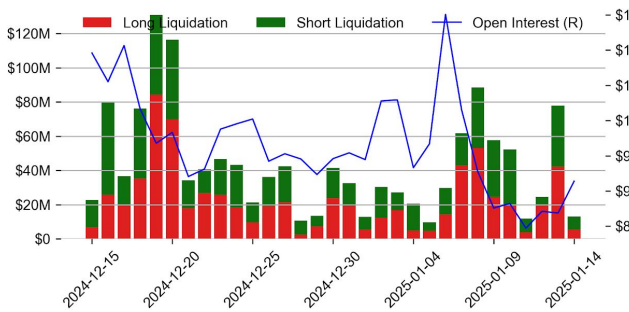


ETH

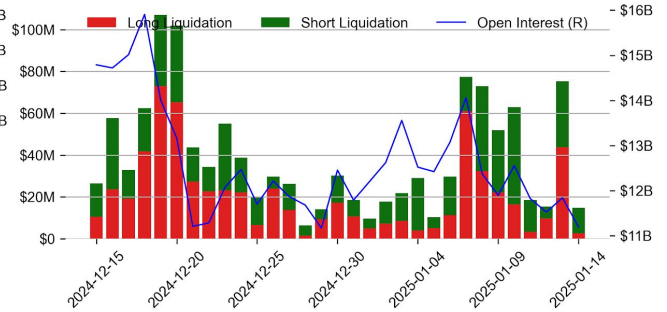


Futures O.I. & Liquidations

BTC

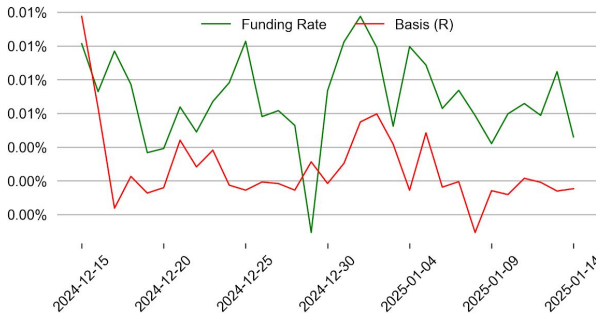


ETH

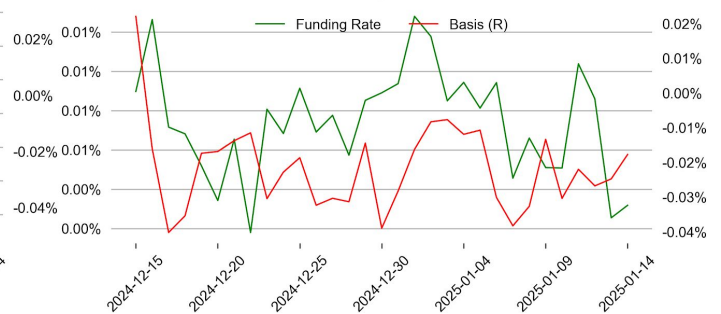


Perps Funding Rate & Rolling Basis

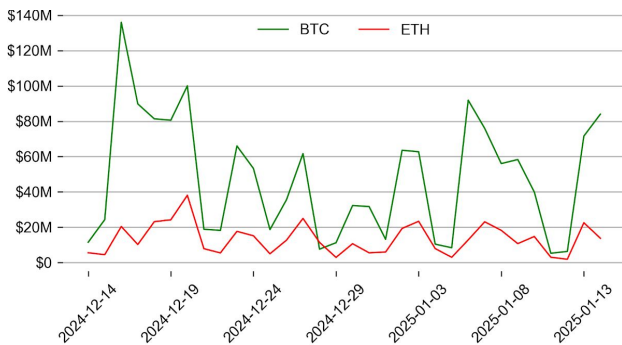
BTC



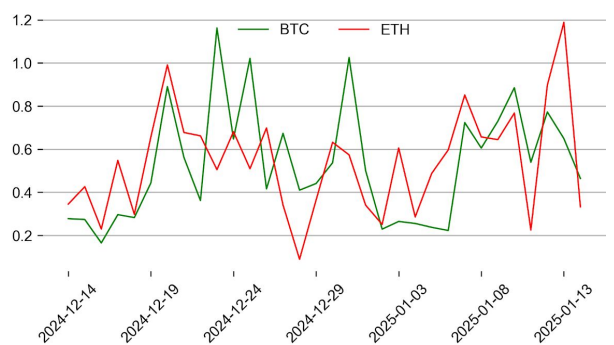
ETH



Option Volume



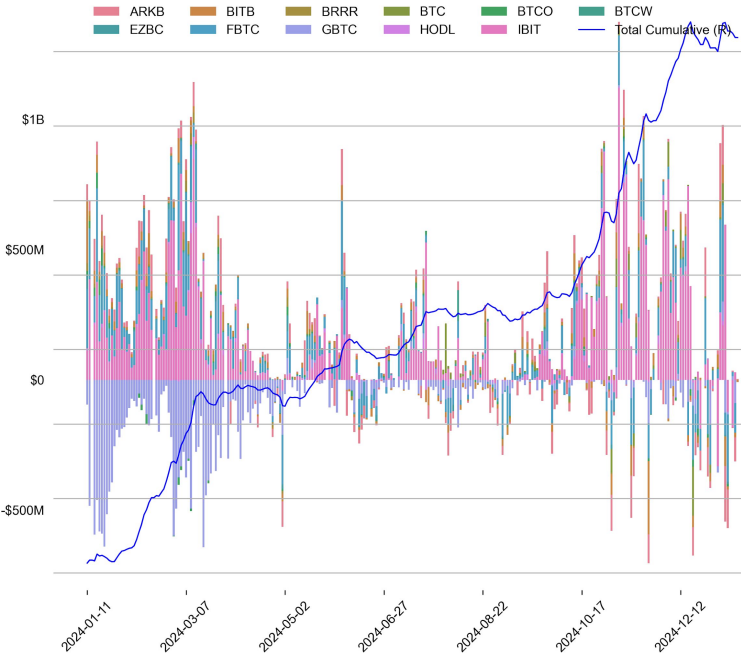
Put Call Ratio



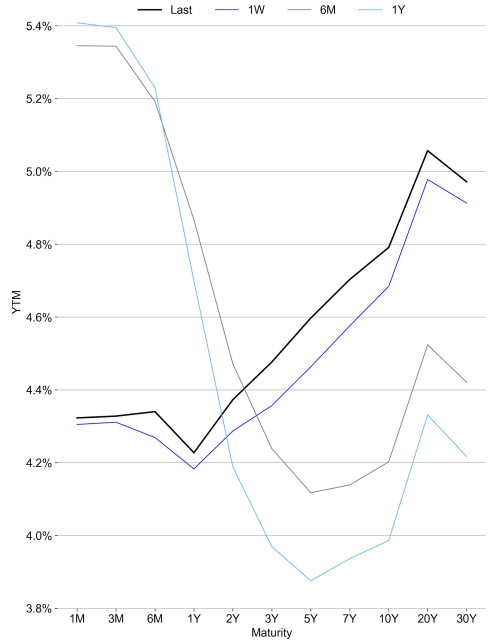
TRADFI

	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	5842.86	19044.39	4980.85	19219.78	3820.54	0.9703	158.05	7.3321	109.21	76.37	2693.10	255.37	342.17	17.36	12.24
1D	0.1%	-0.2%	0.5%	1.8%	2.6%	-0.6%	0.4%	0.0%	-0.7%	-1.2%	0.5%	1.7%	4.2%	1.0%	4.0%
1M	-3.4%	-4.4%	0.3%	-3.8%	-2.9%	1.9%	2.9%	0.8%	2.1%	7.1%	0.6%	-17.8%	-16.3%	-23.6%	-5.8%
1Y	22.1%	27.2%	11.8%	18.5%	16.4%	6.3%	8.5%	2.2%	6.6%	4.9%	30.9%	95.3%	-29.5%	-8.5%	4.3%

BTC Spot ETF Flow

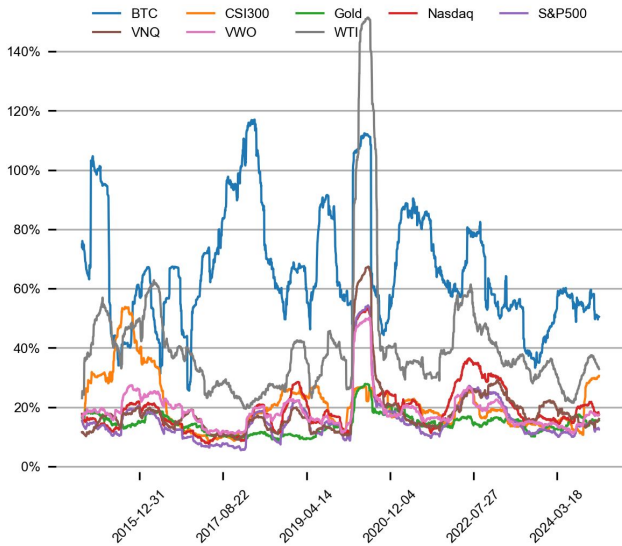


US Treasury Yield Curve

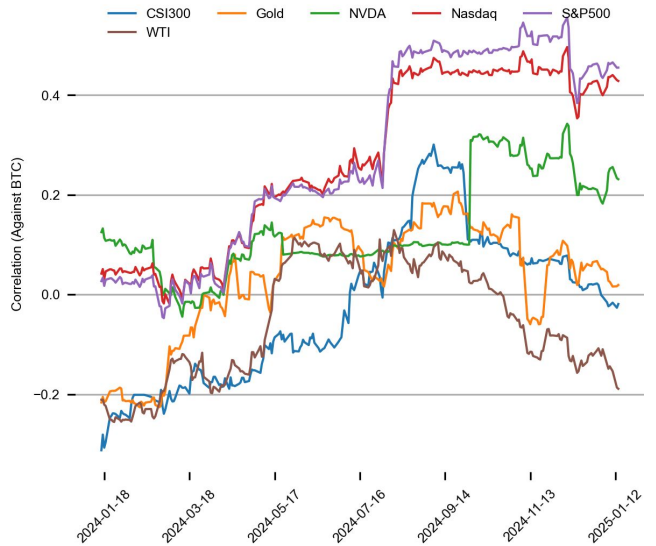


CROSS ASSET METRICS

Volatility



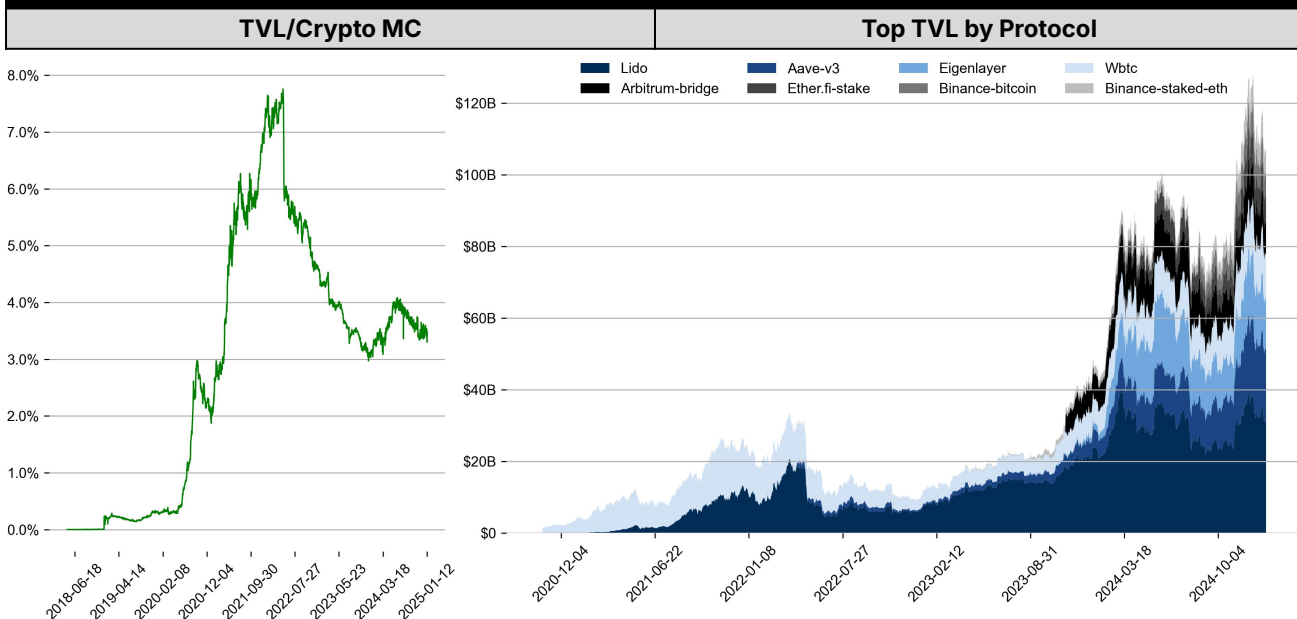
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	58,080	28.3%	-0.2%	
USDT_Ethereum	65,156	31.7%	+1.0%	
USDT_Omni	92	0.0%	0.0%	
USDC	45,715	22.2%	-0.1%	
DAI	4,533	2.2%	+0.9%	
FDUSD	1,487	0.7%	-8.6%	
Others	30,499	14.8%	-1.6%	
Total	205,562	100.0%	-0.0%	

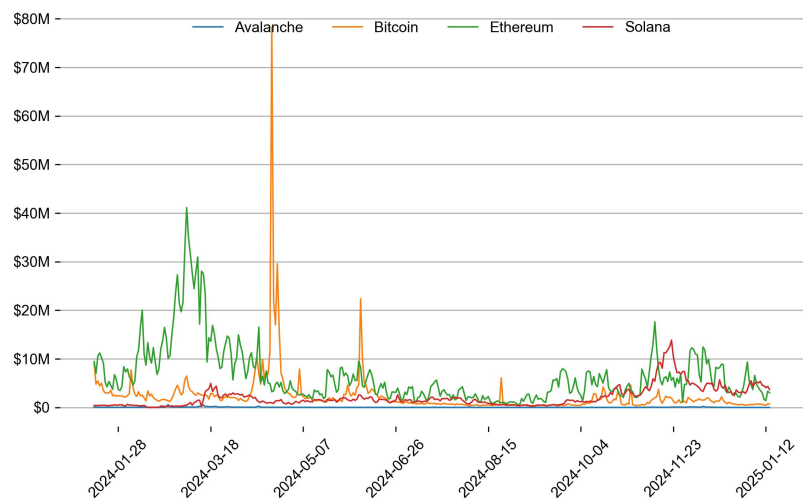
ONCHAIN MOVES



Top TVL Gainers*

Daily Network Fees

#	Name	7D Change
1	gALGO Liquid Governance	+290.9%
2	Maker RWA	+56.7%
3	BitFLUX	+37.0%
4	Resolv USD	+24.4%
5	Hyperliquid Spot	+17.8%



* 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 15, 2025	US CPI	
Jan 15, 2025	\$31M Unlock	\$STRK
Jan 16, 2025	Binance Listing	\$S (prev. \$FTM)
Jan 16, 2025	\$70M Unlock	\$ARB
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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