

Daily Market Brief

Dec 22, 2025 (UTC -02:00)

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BTC	\$88,636.84 +0.3%	S&P500	6,834.50 +0.9%	US 10Y	4.1540% +0.0030PPT	WTI	\$56.88 +0.6%
ETH	\$3,001.84 +0.8%	Nasdaq	23,307.62 +1.3%	DXY	98.70 +0.1%	Gold	\$4,385.15 -0.0%

- The market remained rangebound over the weekend. As of now, \$BTC is trading at \$88,636 and \$ETH is trading at \$3,001. Bitcoin dominance stands at 59.60%.
- This week's calendar includes U.S. PCE and GDP data on Tuesday, the minutes from the Bank of Japan's monetary policy meeting on Thursday, and the Christmas holiday.
- A few headlines over the weekend include: Lighter moved 25% of \$LIT tokens, hinting at a potential 25% airdrop; MoMA added CryptoPunks and Chromie Squiggles NFTs to its permanent collection; and Tether-backed Northern Data sold its bitcoin mining arm to companies run by Tether-affiliated executives.
- During the last 24 hours, the top three gainers were \$NIGHT, \$M, and \$HASH, while the top three losers were \$AAVE, \$CC, and \$ICP.

2025: The Year Institutions Proved the Point

2025 may go down as a disappointment for short-sighted crypto traders, but for those able to zoom out and see the bigger picture, it's a year that strongly validates the secular trend of institutional adoption. Bloomberg analyst Eric Balchunas notes that \$IBIT ranks 6th on the 2025 ETF Flow Leaderboard

despite posting a negative return for the year, taking in an impressive \$25B inflows. That's more than what \$GLD attracted, even though gold was +64%. This contrast highlights a quiet but powerful and unidirectional trend: pensions, endowments, and RIAs are steadily allocating to Bitcoin, undeterred by short-term price fluctuations or sentiment swings. For context, \$IBIT pulled in \$37B in 2024 during a massive rally, then followed it up with \$25B in a down year. This represents 68% flow retention in negative performance territory, a rare feat among alternative asset ETFs. By comparison, \$GLD suffered -28% in 2013 and saw \$25B in redemptions. Degens come and go, but the institutional bid doesn't flinch.

Ticker		Fund Assets (AUM) (M USD)	YTD Flow ↓	YTD Return
Sum		13,387,071.02	+1,473,569...	+54158.87%
1) VOO	US	834,952.69	+145,134.50	+16.53%
2) IVV	US	751,267.09	+76,061.36	+16.57%
3) VTI	US	566,632.85	+37,698.98	+16.06%
4) SGOV	US	66,594.86	+36,715.89	+4.09%
5) SPYM	US	101,672.52	+36,429.21	+16.52%
6) IBIT	US	66,017.36	+25,416.40	-9.59%
7) QQQ	US	402,459.15	+21,835.11	+19.59%
8) GLD	US	146,911.18	+20,784.14	+64.61%
9) QQQM	US	69,390.39	+20,489.86	+19.66%
10) BND	US	145,044.46	+19,772.78	+7.20%
11) IEMG	US	116,528.67	+18,373.08	+28.97%
12) VUG	US	203,576.28	+18,186.65	+17.83%
13) VXUS	US	115,224.97	+17,544.72	+30.20%
14) VEA	US	189,377.95	+13,866.14	+33.02%
15) DYNF	US	30,425.75	+13,346.78	+18.72%
16) IVE	US	52,367.16	+13,292.83	+12.57%
17) IEF	US	45,628.27	+12,741.50	+8.37%
18) IEFA	US	160,577.44	+12,257.56	+30.37%
19) BNDX	US	72,790.41	+11,978.06	+2.91%
20) VTV	US	157,231.53	+11,813.52	+14.59%
21) IAU	US	68,414.64	+10,775.94	+64.88%
22) VO	US	91,659.01	+10,651.87	+11.79%
23) AGG	US	134,724.98	+10,597.67	+7.31%
24) JEPQ	US	32,622.40	+10,546.77	+13.66%
25) OEF	US	28,623.06	+10,349.20	+18.16%

Source: @EricBalchunas, X

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)*

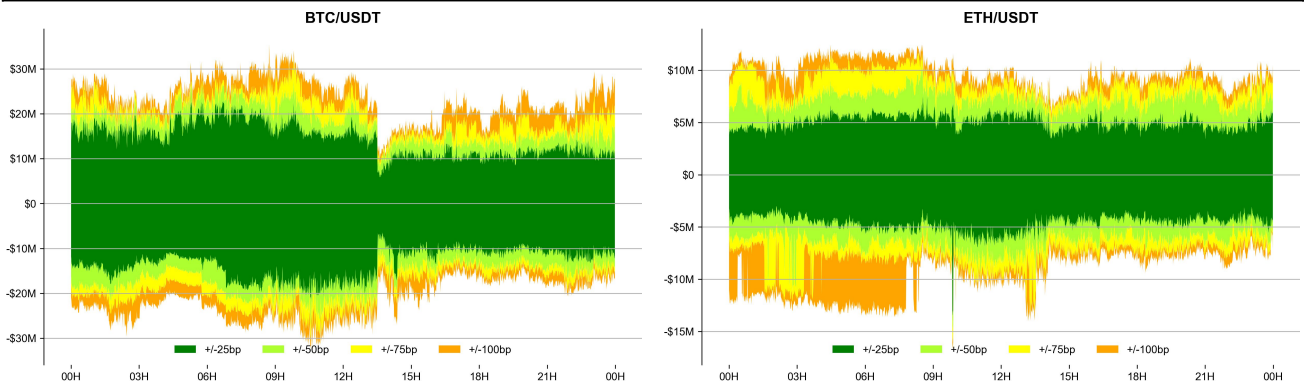
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



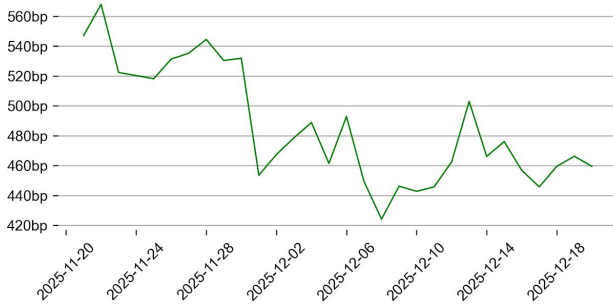
Binance



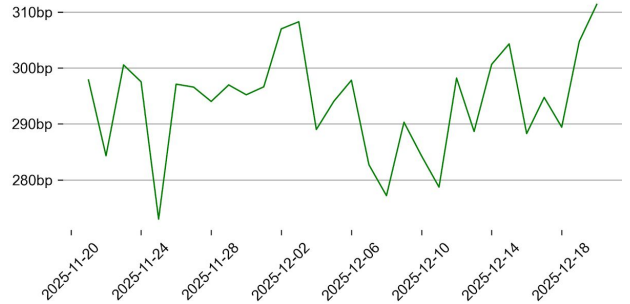
DERIVATIVES

Open Interest / Market Cap

BTC

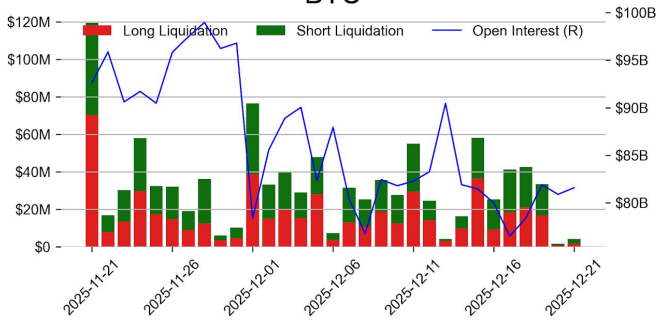


ETH

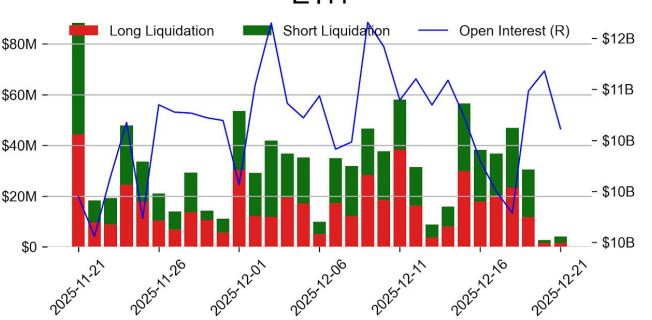


Futures O.I. & Liquidations

BTC

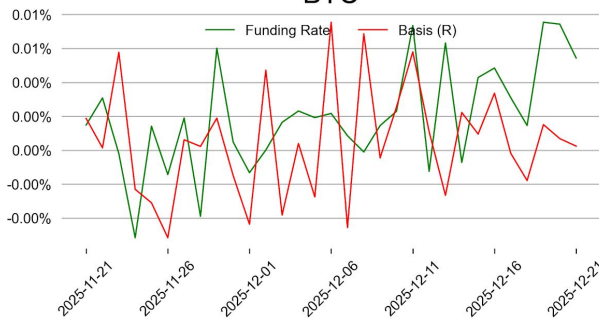


ETH

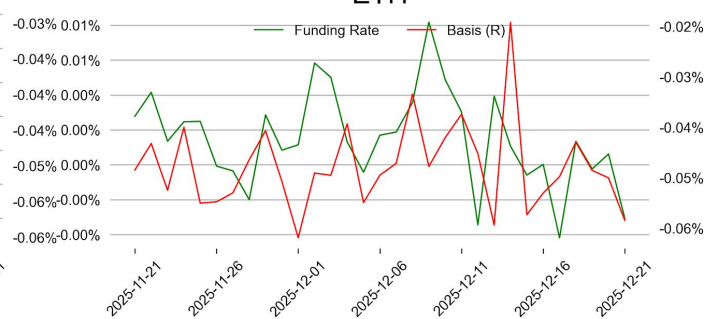


Perps Funding Rate & Rolling Basis

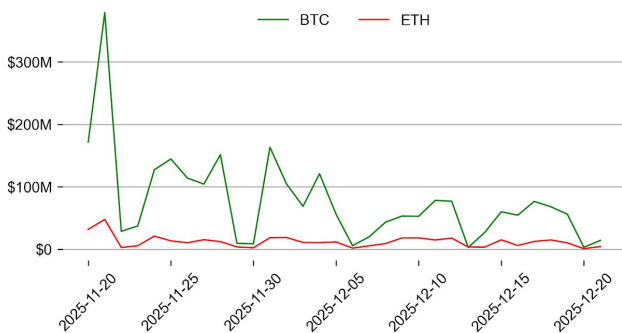
BTC



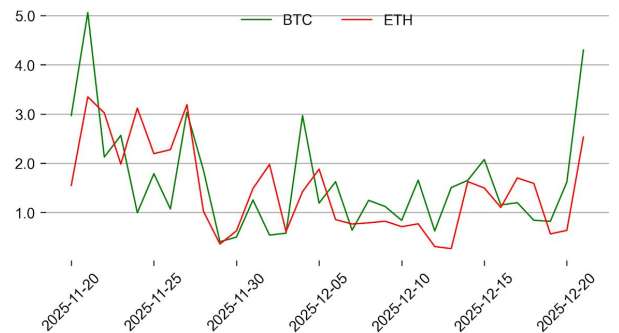
ETH



Option Volume



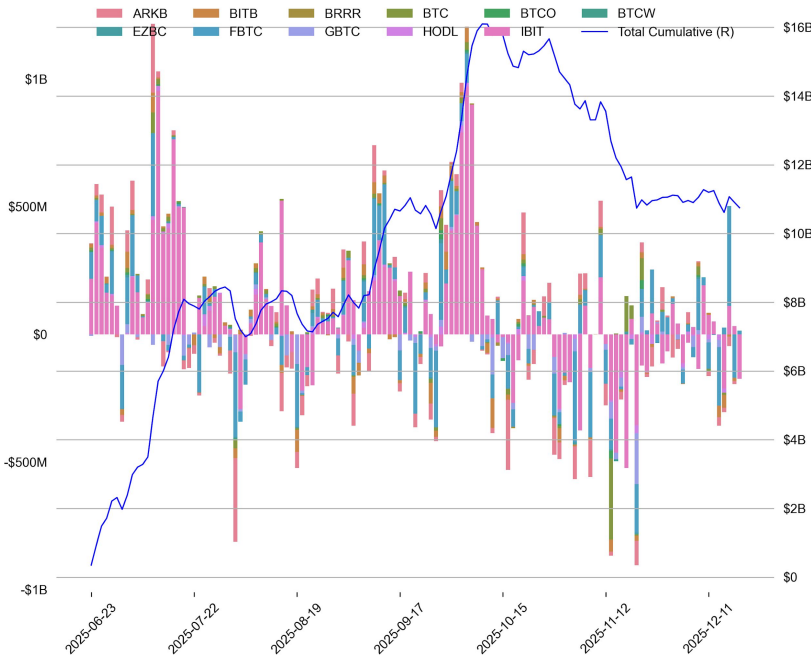
Put Call Ratio



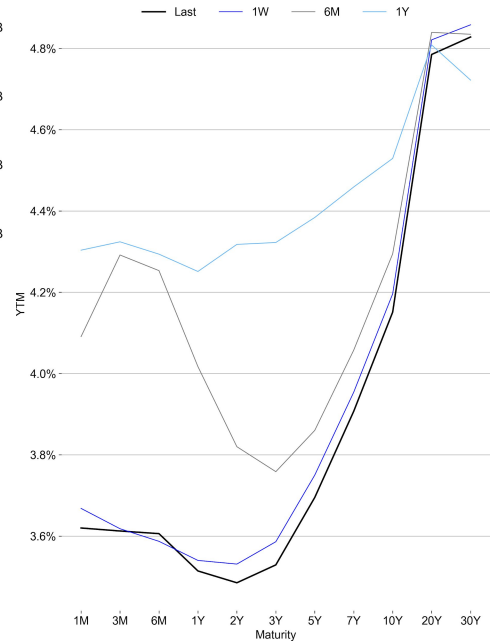
TRADFI

	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	6834.50	23307.62	5760.35	25690.53	4568.18	0.8540	157.63	7.0411	98.70	56.88	4385.15	245.12	164.82	10.18	14.50
1D	0.9%	1.3%	0.3%	0.8%	0.3%	-0.0%	-0.1%	-0.0%	0.1%	0.6%	-0.0%	2.5%	4.2%	5.1%	8.4%
1M	2.9%	3.3%	3.9%	-0.5%	-0.4%	-1.7%	0.8%	-1.0%	-1.5%	-2.0%	6.5%	-4.7%	-11.6%	-8.3%	8.6%
1Y	16.5%	20.3%	18.1%	30.1%	15.8%	-10.9%	0.8%	-3.5%	-8.3%	-18.1%	66.6%	-10.5%	-49.5%	-50.0%	29.6%

BTC Spot ETF Flow

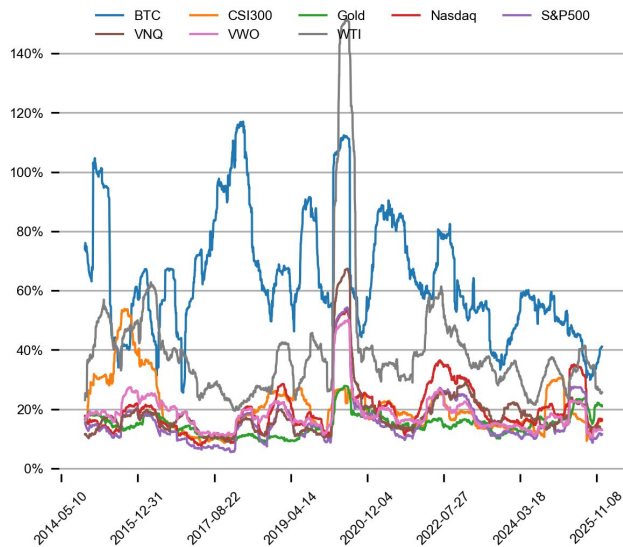


US Treasury Yield Curve

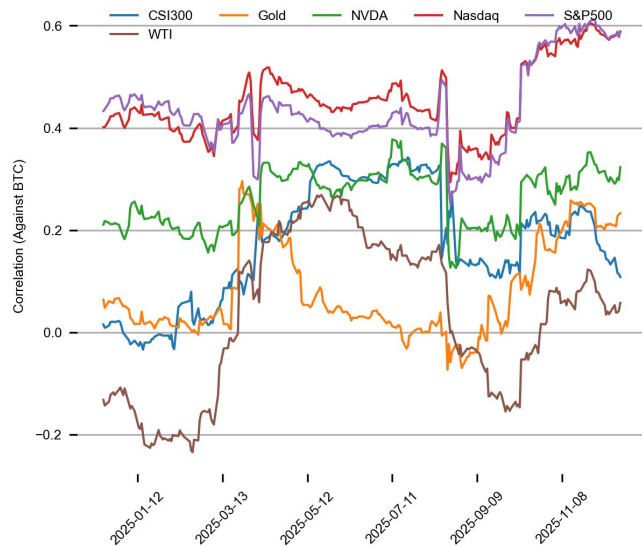


CROSS ASSET METRICS

Volatility



Correlation



EVENTS CALENDAR

Date	Title	Coins / Hosts
Dec 1, 2025	End of QT	
Dec 1, 2025	23M Unlock	\$EIGEN
Dec 2, 2025	ICO	\$AZTEC
Dec 3, 2025	Fusaka Mainnet Upgrade	\$ETH
Dec 5, 2025	US PCE	
Dec 9, 2025	\$3.27M Unlock	\$BB
Dec 10, 2025	US FOMC	
Dec 10, 2025	Buyback Start	\$ASTER
Dec 10, 2025	\$13.73 Unlock	\$LINEA
Dec 11, 2025	Breakpoint	
Dec 11, 2025	\$3.05M Unlock	\$IO
Dec 11, 2025	Linear Unlock Start	\$ATH, \$ME
Dec 11, 2025	Do Kwon Sentenced	\$LUNA
Dec 12, 2025	Vaneck & Grayscale ETF Decision	\$AVAX
Dec 15, 2025	SEC Crypto Task Force Roundtable	
Dec 15, 2025	\$16.78M Unlock	\$STRK
Dec 15, 2025	\$7.79M Unlock	\$VANA
Dec 17, 2025	Base Announcement	
Dec 17, 2025	\$6.58M Unlock	\$ZK
Dec 17, 2025	Linear Unlock Start	\$PENGU
Dec 18, 2025	\$3.36M Unlock	\$MELANIA
Dec 19, 2025	BOJ Decision	
Dec 25, 2025	\$3.27M Unlock	\$ALT
Dec 25, 2025	\$18.69M Unlock	\$XPL
Dec 29, 2025	\$1.49M Unlock	\$TREE
Dec 30, 2025	\$8.65M Unlock	\$ZORA

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	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.
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 Investing.com	Events Calendar provides a summary of major events happening throughout the month.

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

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