

Daily Market Brief
Feb 14, 2025 (UTC -02:00)

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Min Jung | Research Analyst

BTC	\$96,610.17	S&P500	6,115.07	US 10Y	4.5350%	WTI	\$71.41
	-1.3%		+1.0%		-0.0898PPT		+0.1%
ETH	\$2,675.30	Nasdaq	19,945.64	DXY	107.10	Gold	\$2,958.09
	-2.2%		+1.5%		-0.8%		+1.0%

- Bitcoin initially sold off following a stronger-than-expected PPI print but recovered its losses. Currently, \$BTC is trading at \$96,610, and \$ETH stands at \$2,675. Bitcoin dominance is at 61.00%.
- Coinbase reported stronger-than-expected earnings, with full-year revenue reaching \$6.6 billion—more than double 2023's total of \$3.1 billion. Trading revenue came in at \$1.6 billion, marking a 172% quarter-over-quarter increase.
- A few headlines include: The SEC is moving forward with reviewing proposals for Grayscale's XRP and Dogecoin ETFs, OpenSea Foundation has announced its native token, \$SEA, and the U.S. PPI for January increased by 3.5% YoY, marking the largest annual rise since February 2023.
- Over the past 24 hours, the top three gainers were \$TEL, \$BEAM, and \$TRUMP, while the biggest losers were \$DEEP, \$FARTCOIN, and \$AI16Z.

Wall Street's Quiet ETH Accumulation

Will ETH ever come back to life? Its ongoing underperformance has led many to throw in the towel – but not so fast, according to TradFi investors. The 4Q24 13F filings reveal that major institutions have been increasing their ETH exposure via ETFs. Goldman Sachs leads the charge, boosting its position from \$22M to \$476M, split evenly between BlackRock's ETHA and Fidelity's FETH. Even after adjusting for ETH's 26% quarterly price appreciation,

the increase is significant. More strikingly, this 2000% jump far exceeds Goldman's 177% increase in BTC ETF exposure over the same period. Some of this could be tied to a long spot position from a CME futures basis trade (CME's annualized basis ranged from 10-20% last quarter), but that likely explains only part of the move. As for the rest, perhaps Goldman (or its clients) knows something crypto-natives don't.

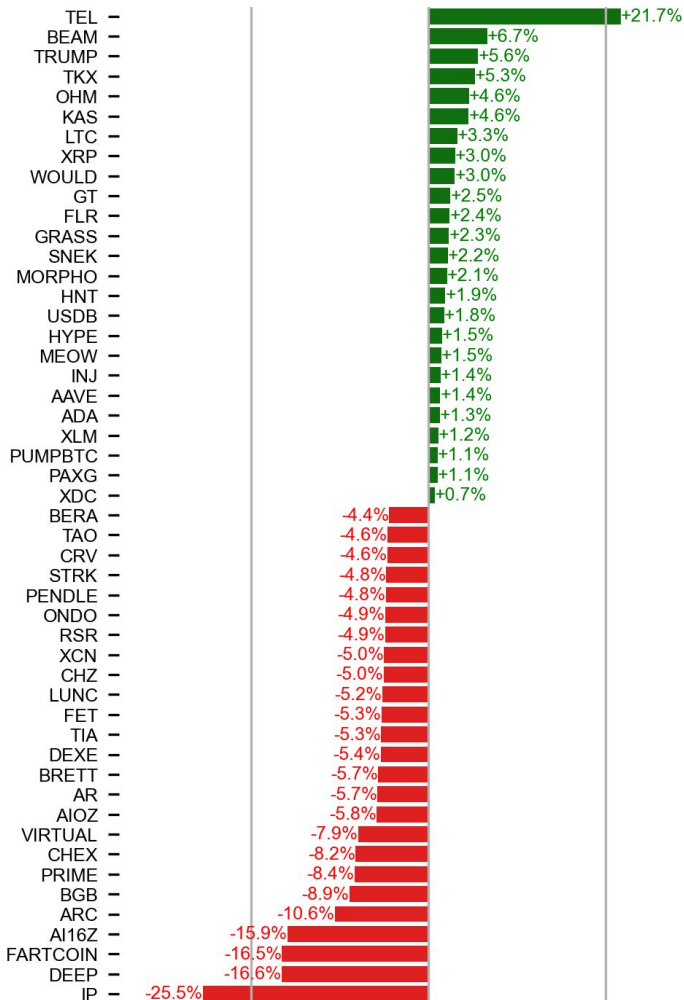
ETHA's Shareholders List

Holder Name	Q3/2024	Q4/2024	Q1/2025
1. Goldman Sachs Group Inc/The		9,312,244	9,312,244
2. SG Americas Securities LLC		1,971,000	1,971,000
3. Millennium Management LLC/NY	1,625,635	1,625,635	1,625,635
4. Titan Global Capital Management USA LLC		1,317,198	1,317,198
5. DRW Securities LLC		856,191	856,191
6. CRCM LP		552,440	552,440
7. Kedalion Capital Management LLP		517,071	517,071
8. SIG Holding LLC	477,351	477,351	477,351
9. Parkwood LLC	454,000	454,000	454,000
10. Tikvah Management LLC		353,700	353,700
11. Wolverine Asset Management LLC		341,997	341,997
12. Graham Capital Management LP	300,000	300,000	300,000
13. LPL Financial LLC	135,951	280,131	280,131
14. Kaleidoscope Capital LP		226,520	226,520
15. Parallax Volatility Advisers LP	219,000	219,000	219,000
16. Bain Capital Private Equity LP	226,668	171,252	171,252
17. Benjamin Edwards Inc	160,145	160,145	160,145
18. Jane Street Group LLC	159,076	159,076	159,076
19. Old Mission Capital LLC		155,462	155,462
20. Synergy Financial Management LLC		130,727	130,727

Source: Bloomberg

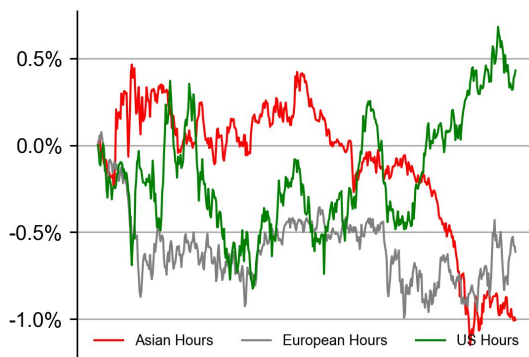
PRICE ACTIONS

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

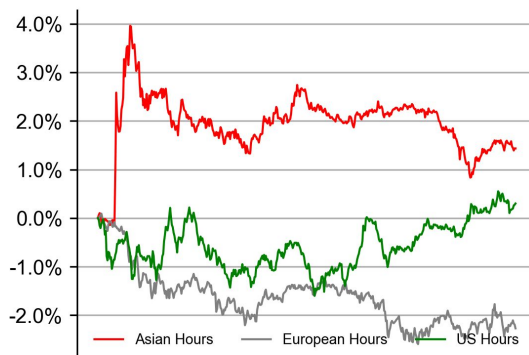


Time Zone Analysis

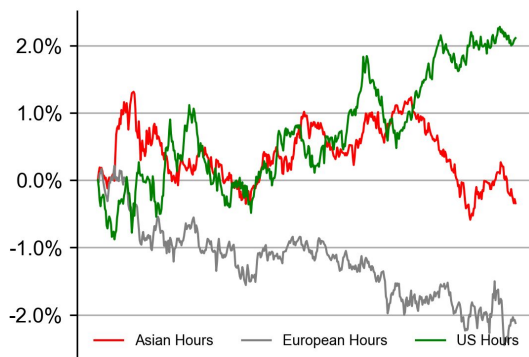
BTC



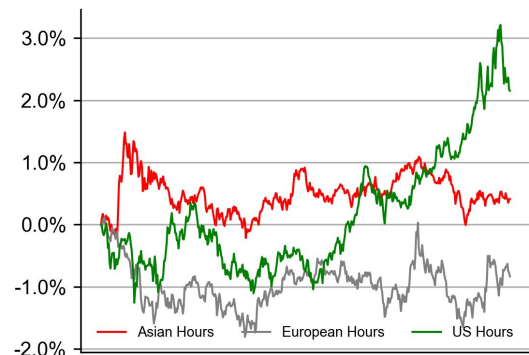
ETH



SOL

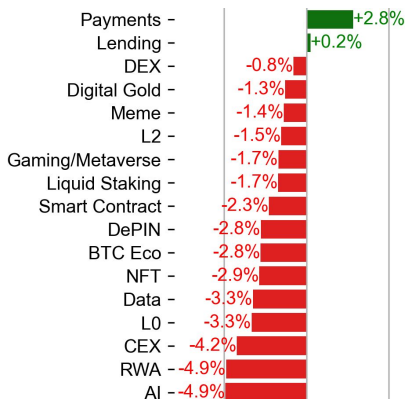
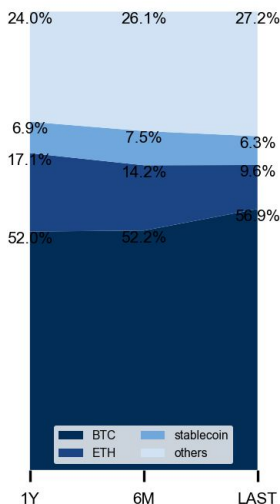


XRP



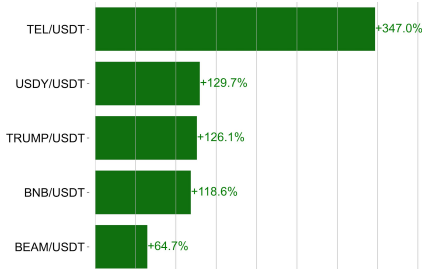
Dominance Ratio

Sector Performance



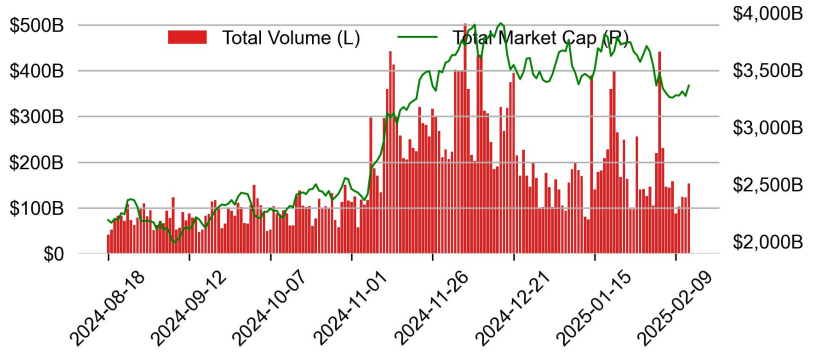
TRADING VOLUME

24H Vol % Chg*

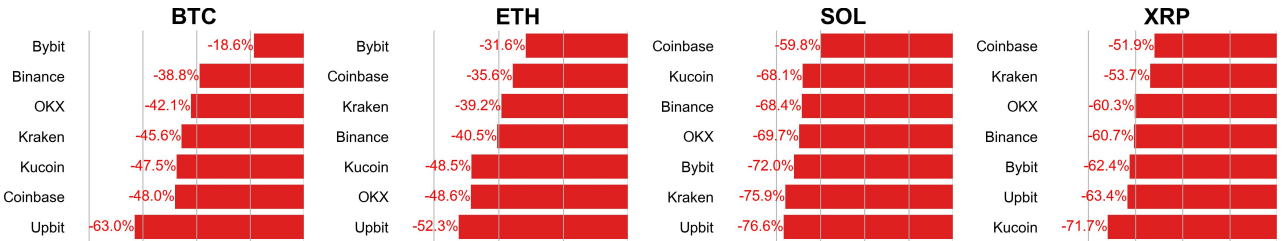


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

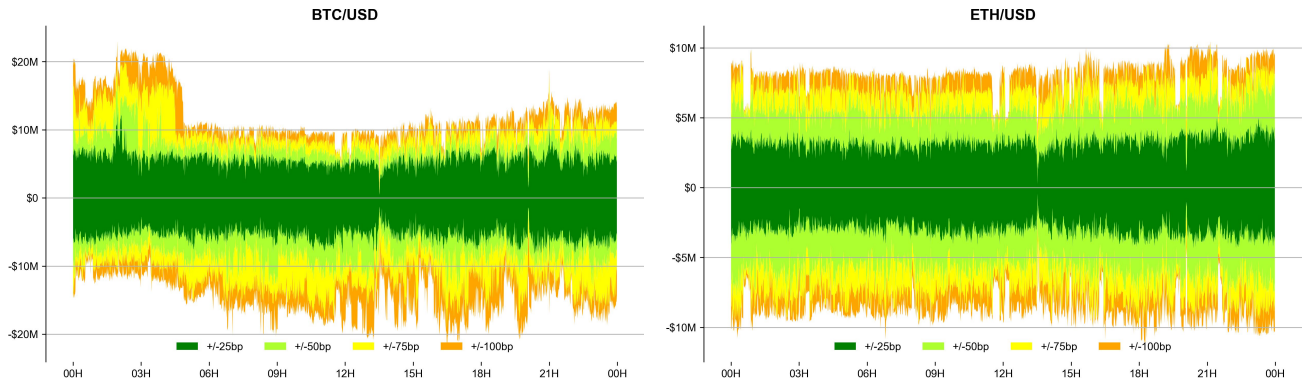


Spot Volume Leaders (% chg vs ave)*

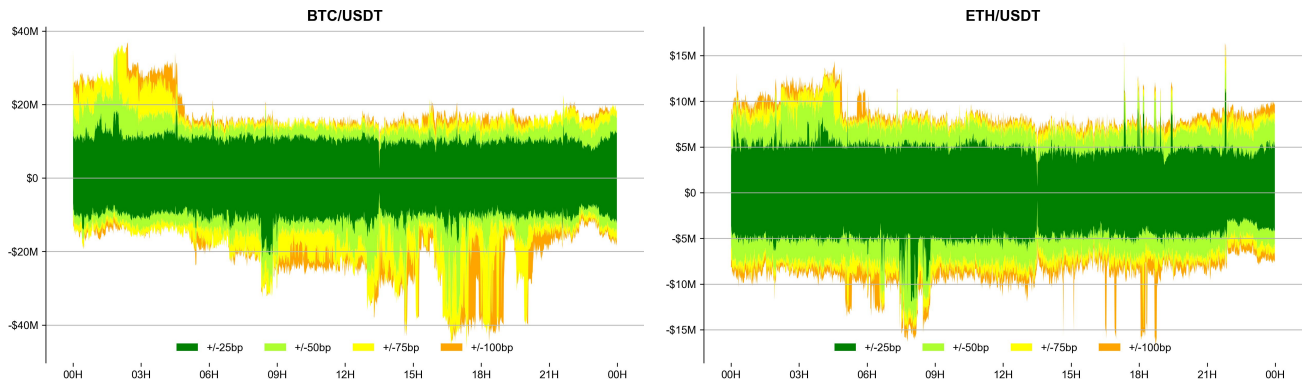


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



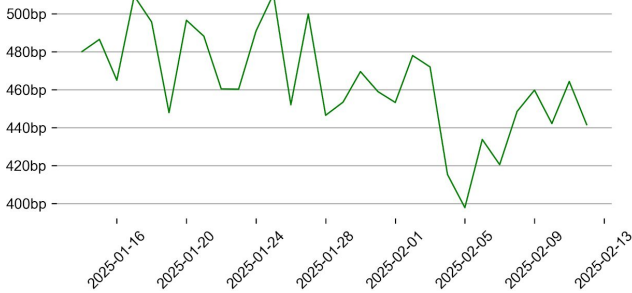
Binance



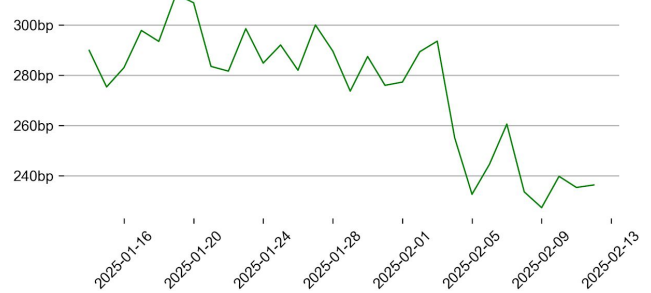
DERIVATIVES

Open Interest / Market Cap

BTC

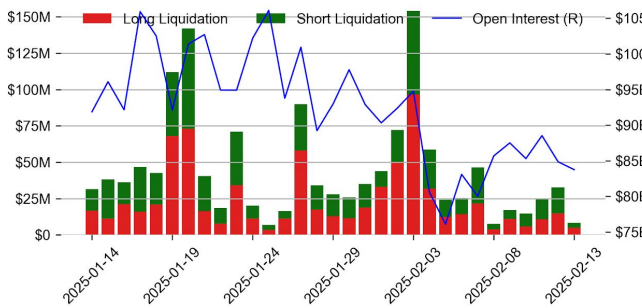


ETH

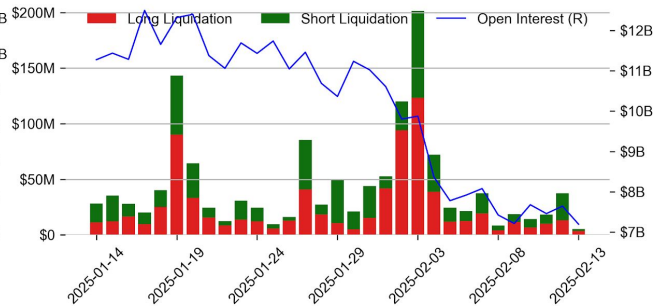


Futures O.I. & Liquidations

BTC

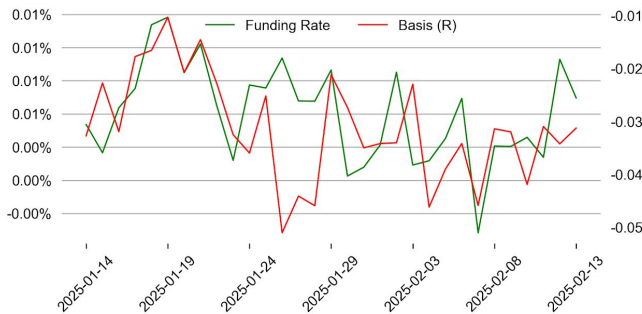


ETH

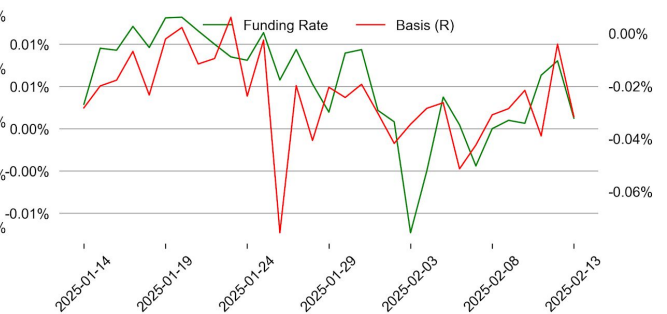


Perps Funding Rate & Rolling Basis

BTC



ETH



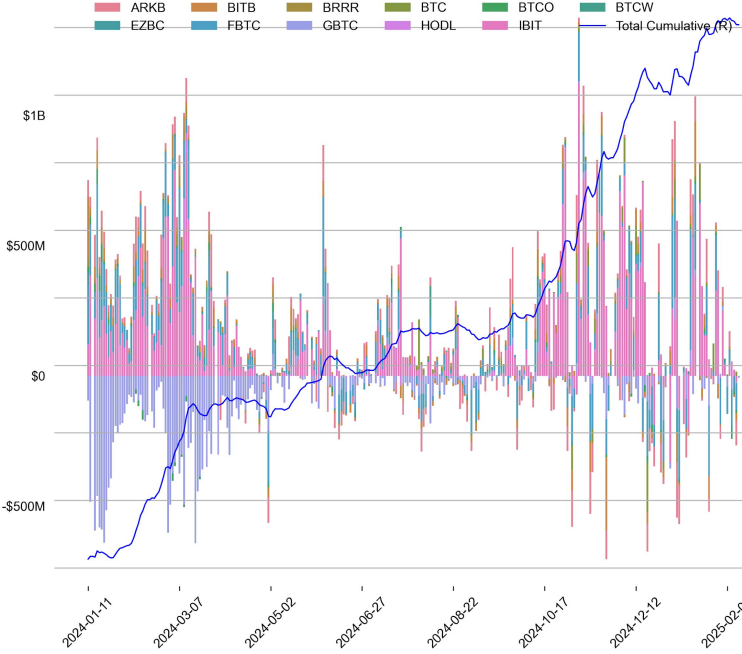
Option Volume

Put Call Ratio

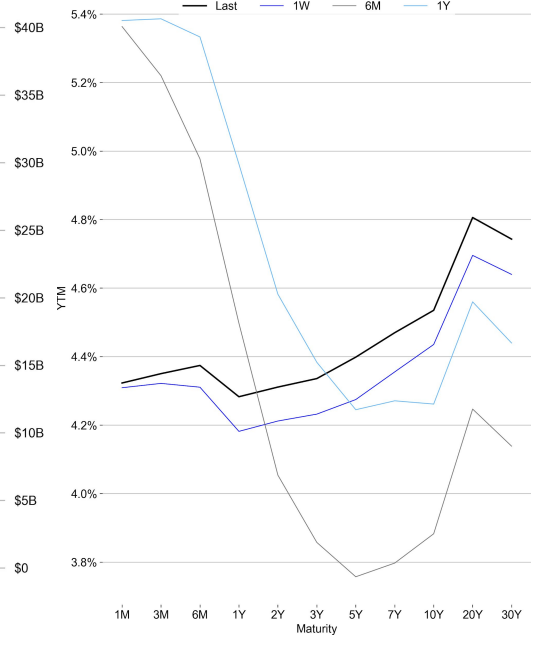
TRADFI

	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	6115.07	19945.64	5498.35	21814.37	3905.14	0.9559	152.99	7.2898	107.10	71.41	2958.09	298.11	324.92	16.91	12.23
1D	1.0%	1.5%	1.7%	-0.2%	-0.4%	-0.7%	-0.9%	-0.3%	-0.8%	0.1%	1.0%	8.4%	-0.6%	4.1%	9.6%
1M	4.7%	4.7%	10.4%	13.5%	2.2%	-1.4%	-3.1%	-0.6%	-2.0%	-6.5%	10.3%	16.7%	-5.0%	-2.6%	-0.1%
1Y	22.3%	25.8%	16.8%	37.4%	16.1%	2.6%	1.6%	1.3%	2.3%	-6.8%	47.4%	85.9%	-57.8%	-42.5%	-30.6%

BTC Spot ETF Flow

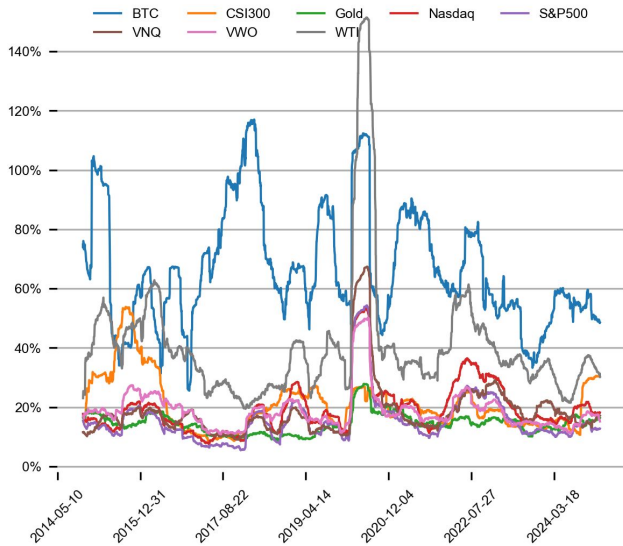


US Treasury Yield Curve

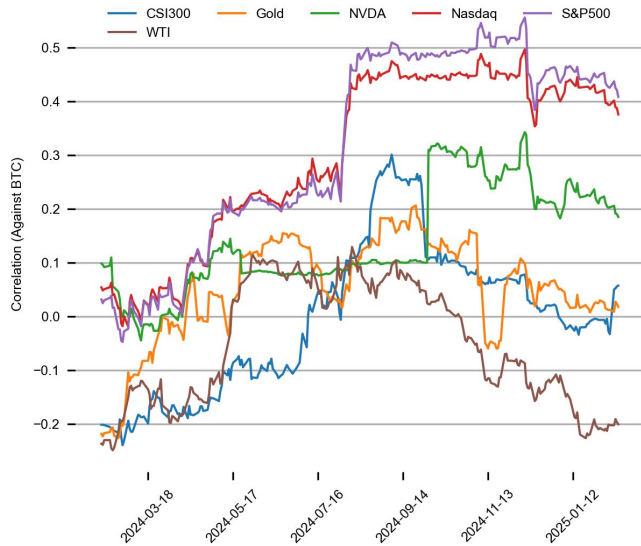


CROSS ASSET METRICS

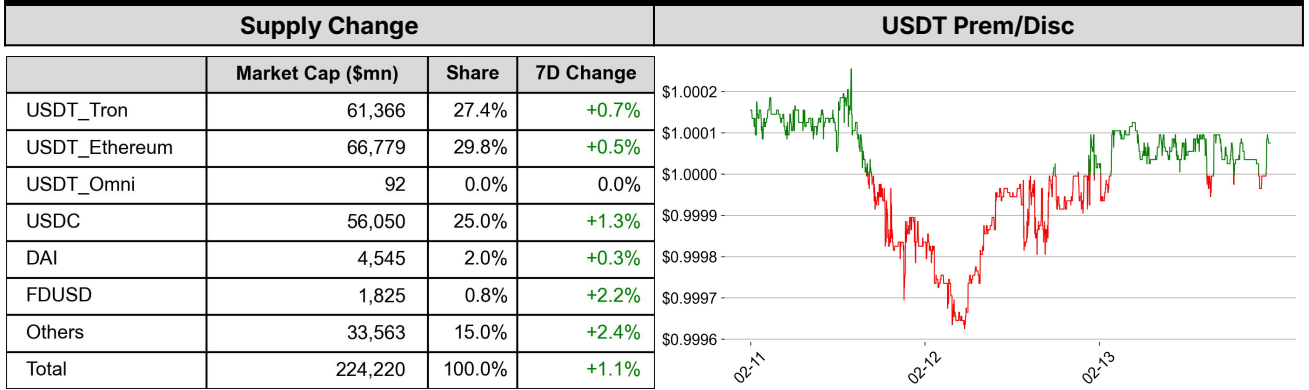
Volatility



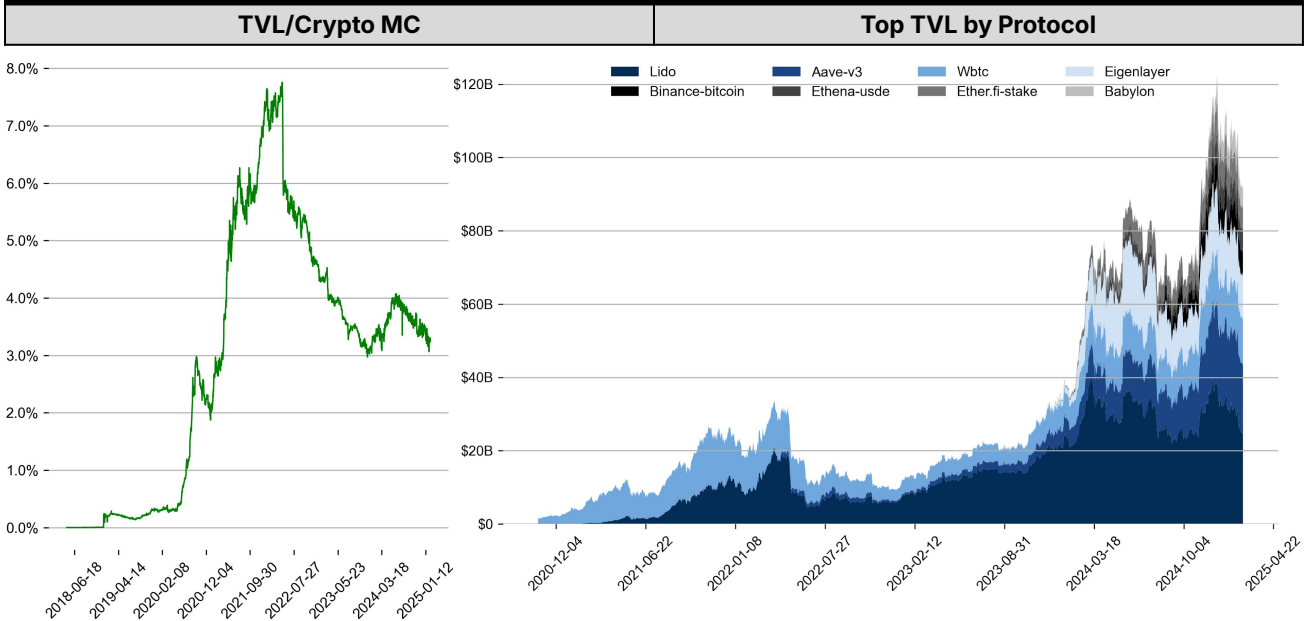
Correlation



STABLECOIN



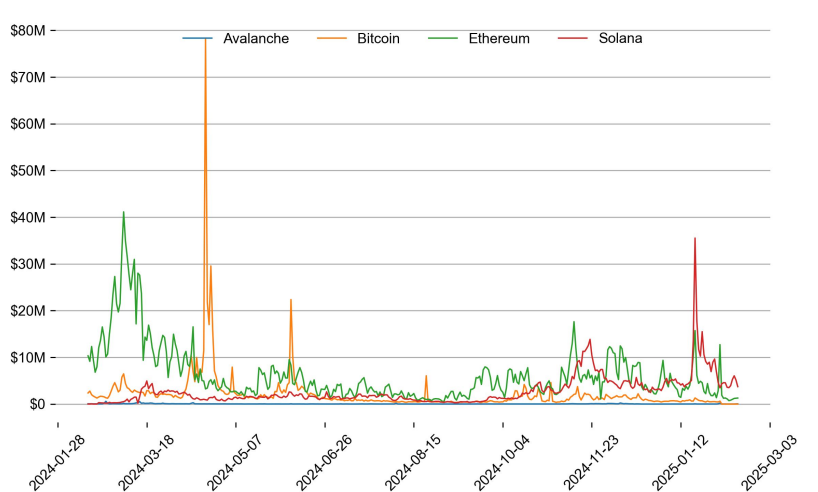
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Babypie	+210,423,925.5%
2	Cygnus Restake	+2,617.6%
3	SatLayer	+718.6%
4	BEX	+296.9%
5	Concrete	+131.3%

Daily Network Fees



* 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
Feb 14, 2025	~\$77M Unlock	\$SAND
Feb 18, 2025	Consensus Hong Kong	
Feb 19, 2025	FOMC Meeting Minutes	
Feb 20, 2025	~90M Unlock	\$MELANIA
Feb 21, 2025	Integration with Telegram	\$TON
Feb 25, 2025	FTX First Repayment Start	
Feb 26, 2025	Earnings Call	\$NVDA

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	<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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