

Daily Market Brief

Dec 12, 2025 (UTC -02:00)

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BTC	\$92,507.36 +0.6%	S&P500	6,900.99 +0.2%	US 10Y	4.1500% -0.0140PPT	WTI	\$57.90 -1.0%
ETH	\$3,236.78 -2.6%	Nasdaq	23,593.86 -0.3%	DXY	98.33 -0.5%	Gold	\$4,305.75 +1.9%

- Market remains flat, with losses during the Asia session offset by strength in U.S. trading hours. As of now, \$BTC is trading at \$92,507 and \$ETH at \$3,236, with Bitcoin dominance at 59.45%.
- Do Kwon was sentenced to 15 years in U.S. federal prison—exceeding prosecutors’ 12-year request—after pleading guilty to wire fraud and conspiracy to defraud. The judge said Kwon knowingly misled investors about the system’s stability, and while the plea deal helped him avoid a potential 135-year sentence, he may still face additional legal proceedings in South Korea.
- A few other headlines include: x402 releasing V2 and expanding beyond single-call payments into a broader payment layer; Stripe acquiring the team from crypto wallet app Valora; and the CFTC rolling back its 2020 guidance on the “actual delivery” of digital assets.
- During the last 24 hours, the top three gainers were \$HASH, \$ZEC, and \$BAT, while the top three losers were \$NIGHT, \$SEI, and \$ADA.

HashKey IPO: Asia’s Crypto Litmus Test

A key litmus test is quietly (by CT standards) underway in Asia. HashKey, the largest crypto exchange licensed under Hong Kong’s official regulatory regime, is going public, with its subscription period ending today. Trading begins Wed. next week under the ticker [3887.HK](#). Since HK released its 2022 “Policy Statement on the Development of Virtual Assets,” HashKey has become the de facto face of pro-crypto drive of the city, and more broadly of China, given its mainland backing. The prospectus shows explosive user growth from under 200 in ‘22 to over 1.44M today, while burning roughly \$3M cash each month, mainly on compliance and infrastructure costs. Cornerstone investors include UBS and Fidelity. The retail tranche (10% of the offering) is reportedly oversubscribed by more than 100 times, reflecting strong local enthusiasm despite fresh anti-crypto remarks from the PBOC. The IPO will raise \$200–300M at a valuation of roughly \$2.4 billion, or about 19 times ‘26 P/S, which is a premium to global peers.

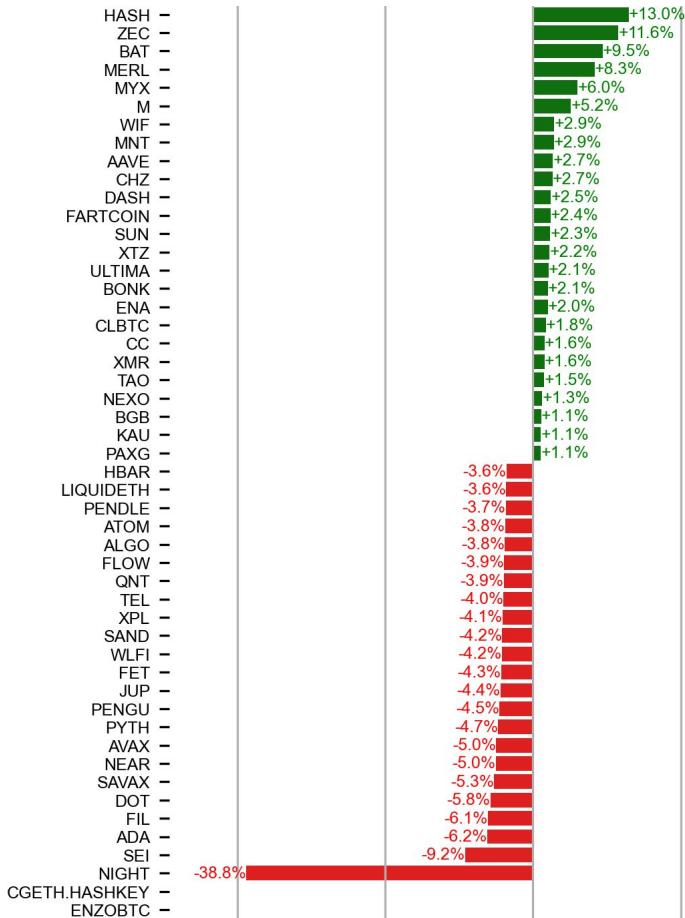
Ticker	Company	Focus	Market Cap (\$ Billion)	P/S 2025E (x)	P/S 2026E (x)	EV/Sales 2026E (x)	P/E 2026E (x)	P/Tangible Book (x)
3887 HK	HashKey IPO - High	Digital asset platform	2.6	27.0	19.3	18.9	n.a.	9.6
3887 HK	HashKey IPO - Low		2.1	22.1	19.2	20.0	n.a.	15.9
BLSH US	Bullish	Digital asset platform	6.7	23.8	17.3	16.5	64.9	1.8
863 HK	OSL Group	Digital asset platform	2.0	21.0	12.9	12.6	n.a.	13.6
COIN US	Coinbase	Digital asset platform	74.8	10.2	8.7	8.4	41.5	9.3
FUTU US	Futu	Online broker	24.1	8.8	7.6	7.5	15.6	3.5
BULL US	Webull	Online broker	5.1	8.9	7.2	4.5	64.1	5.6
DBRG US	DigitalBridge Group	Digital asset infrastructure	2.8	18.4	6.4	9.3	14.2	4.4
CRCL US	Circle Internet	Stablecoins and payments	20.9	7.7	6.4	6.0	81.7	8.9
TIGR US	Up Fintech	Online broker	1.7	3.2	3.0	2.0	9.5	2.0

Noted: Prices as of Dec. 10. BI Calculators for HashKey and Bloomberg Consensus for Peers.

Source: Bloomberg

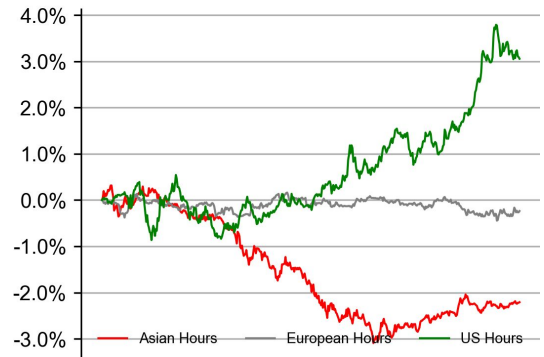
PRICE ACTIONS

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

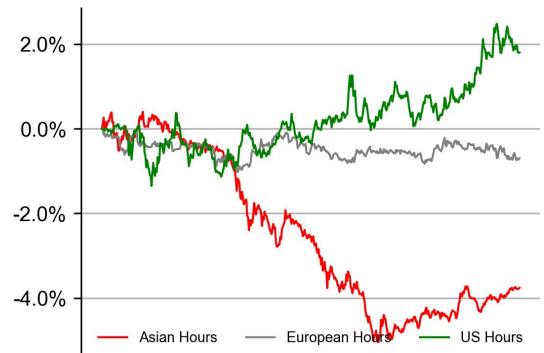


Time Zone Analysis

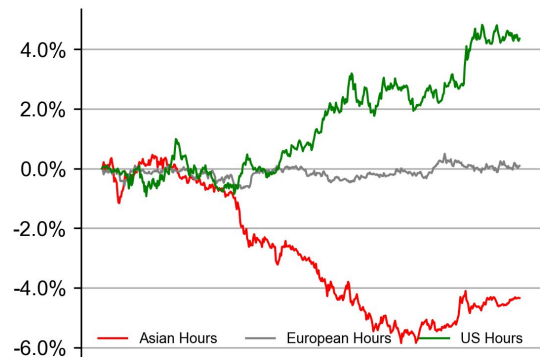
BTC



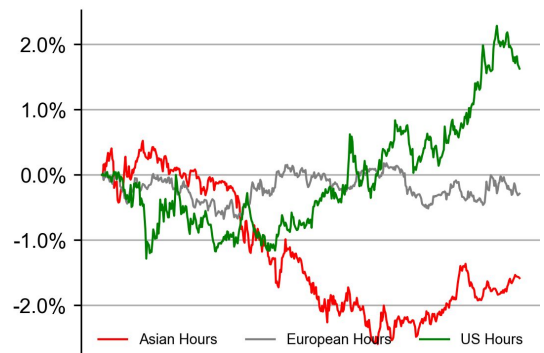
ETH



SOL

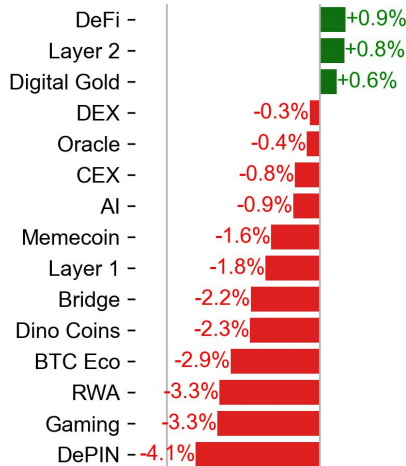
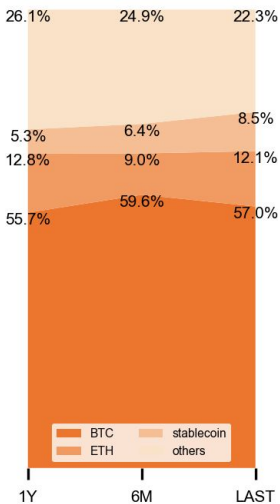


XRP



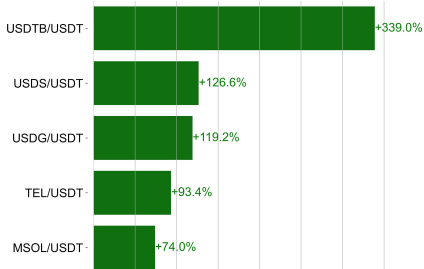
Dominance Ratio

Sector Performance



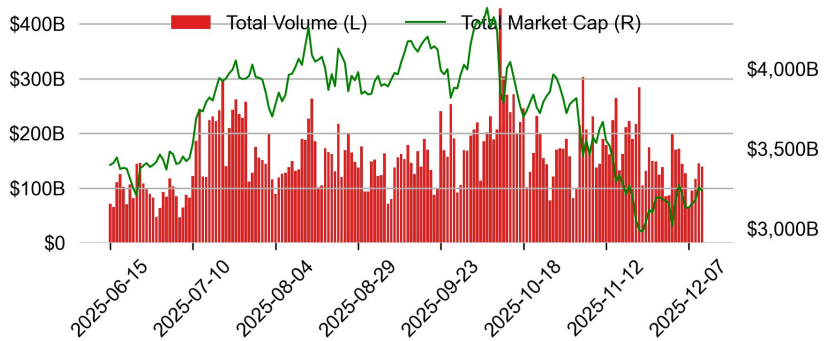
TRADING VOLUME

24H Vol % Chg*

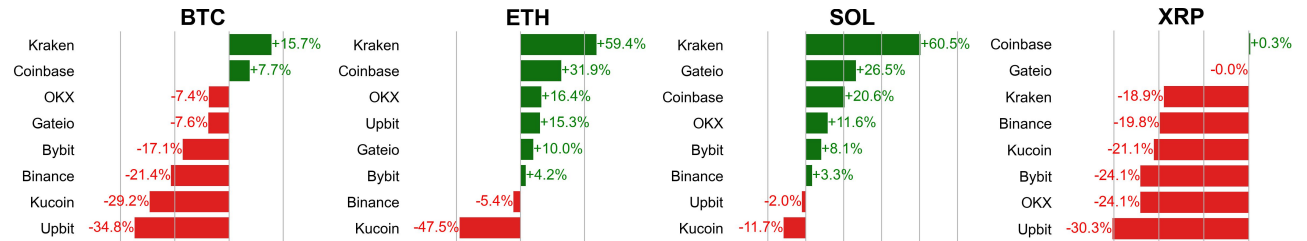


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



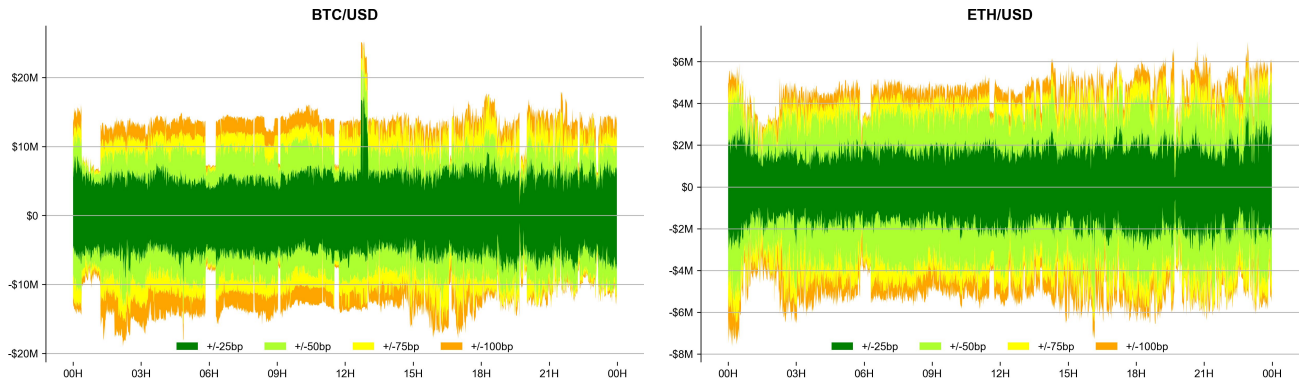
Spot Volume Leaders (% chg vs ave)*



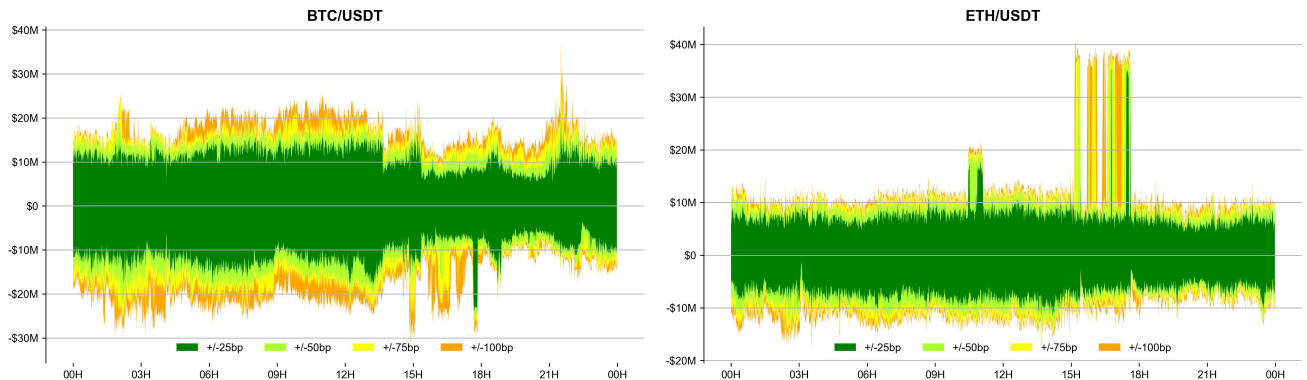
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



Binance



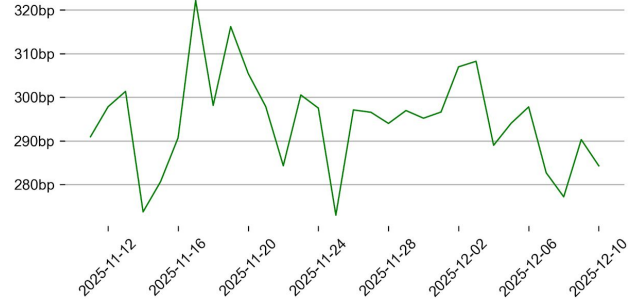
DERIVATIVES

Open Interest / Market Cap

BTC

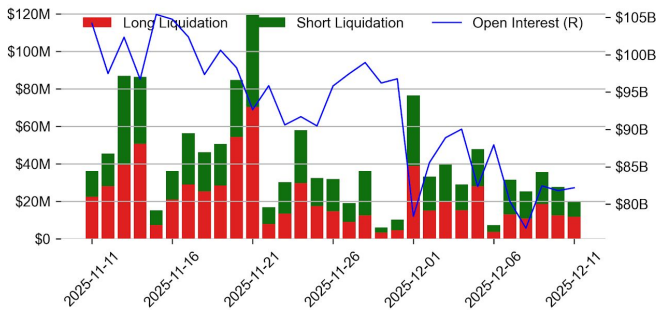


ETH

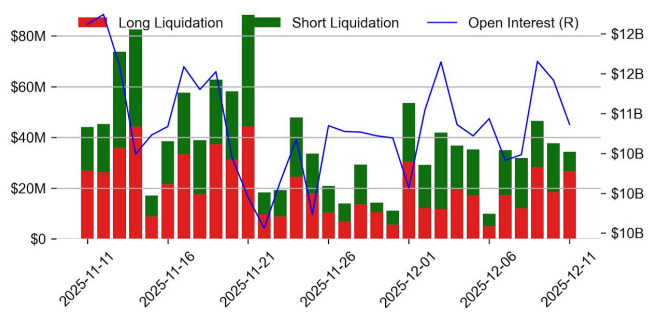


Futures O.I. & Liquidations

BTC

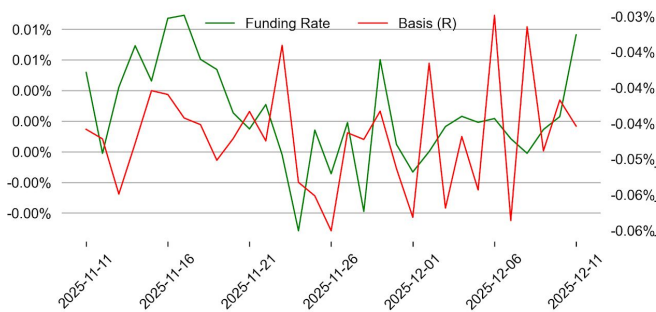


ETH

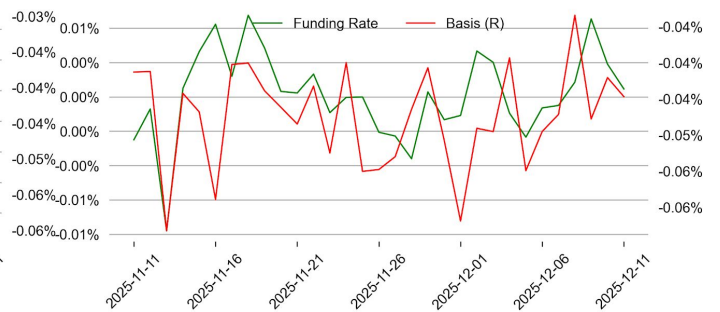


Perps Funding Rate & Rolling Basis

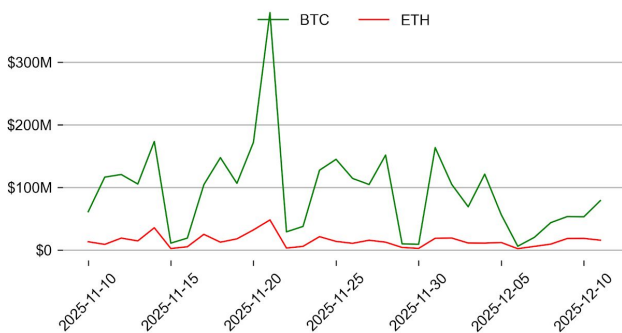
BTC



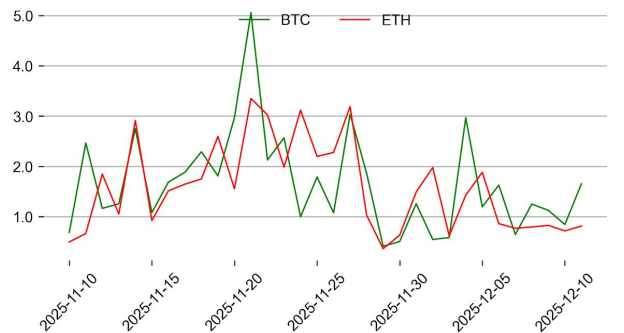
ETH



Option Volume



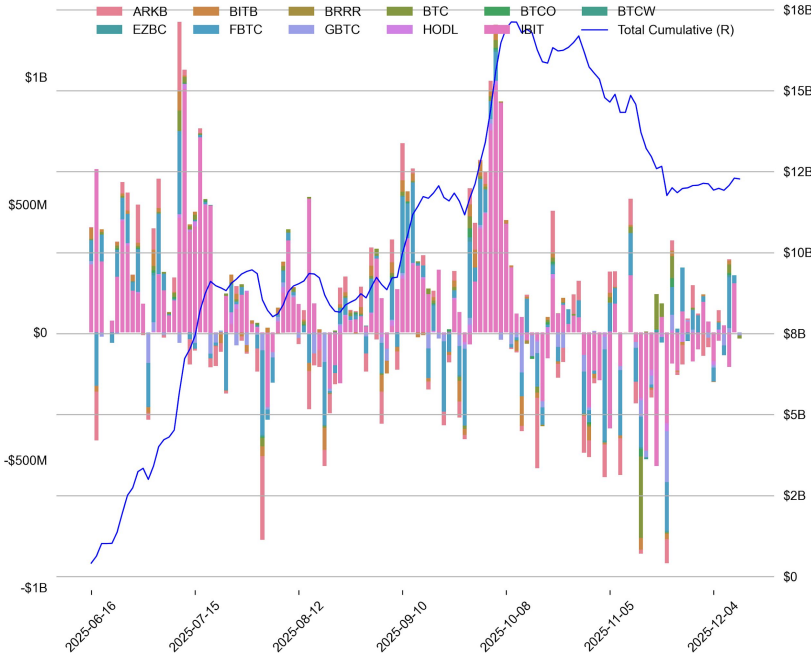
Put Call Ratio



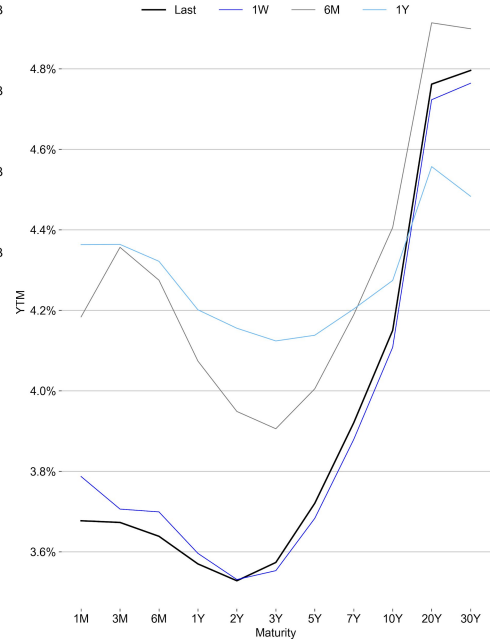
TRADFI

	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	6900.99	23593.86	5758.20	25530.51	4552.18	0.8517	155.51	7.0581	98.33	57.90	4305.75	269.00	183.33	11.84	15.75
1D	0.2%	-0.3%	0.9%	-0.0%	-0.9%	-0.4%	-0.3%	-0.1%	-0.5%	-1.0%	1.9%	-2.2%	-0.7%	-0.7%	1.2%
1M	0.8%	0.5%	0.6%	-4.4%	-2.1%	-1.4%	0.9%	-0.8%	-1.1%	-5.1%	4.6%	-11.5%	-20.8%	-19.1%	-2.4%
1Y	13.4%	17.8%	16.1%	26.7%	14.1%	-10.6%	2.0%	-2.8%	-7.9%	-17.6%	56.2%	-14.3%	-55.4%	-49.1%	33.8%

BTC Spot ETF Flow

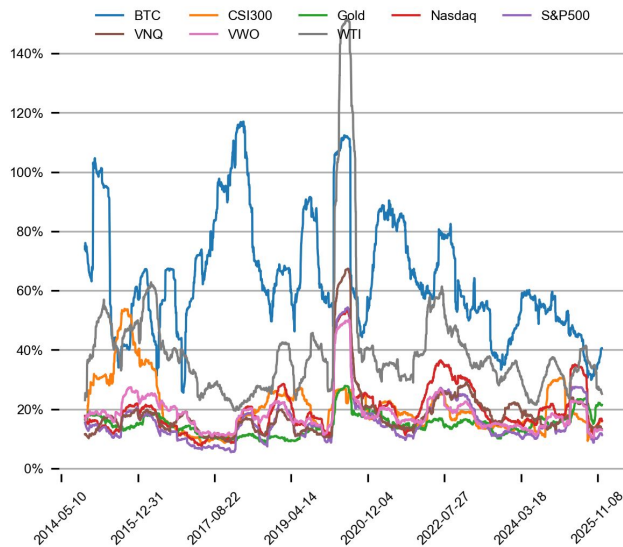


US Treasury Yield Curve

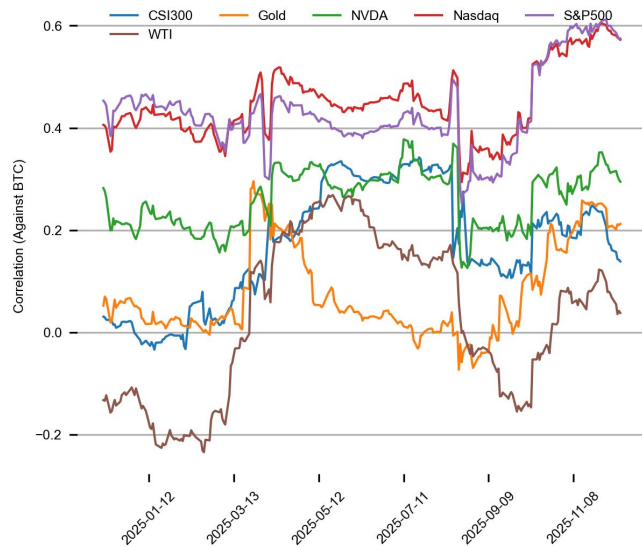


CROSS ASSET METRICS

Volatility



Correlation



STABLECOIN

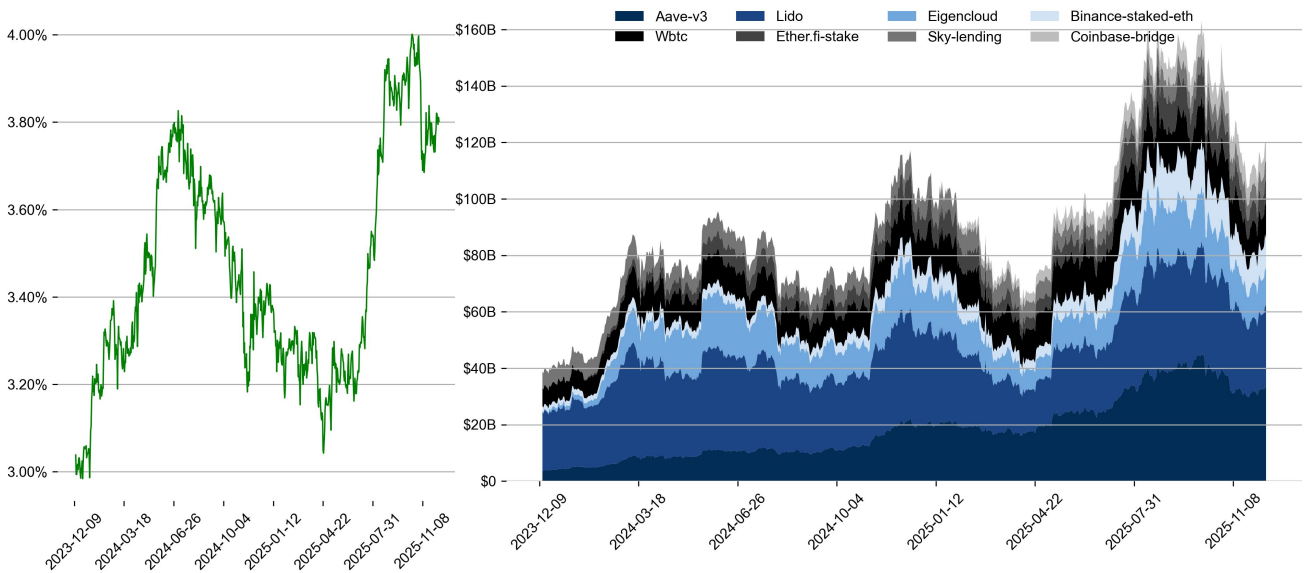
Supply Change

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

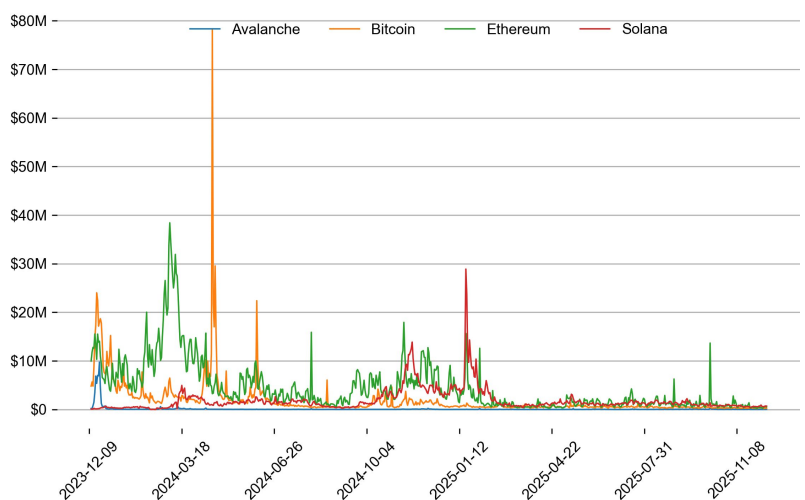
Top TVL by Protocol



Top TVL Gainers*

Daily Network Fees

#	Name	7D Change
1	Hyperithm	+167.8%
2	Kodiak Islands	+77.5%
3	Resolv	+38.7%
4	Mellow LRT	+30.3%
5	Superstate USCC	+24.1%



* 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
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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