

Daily Market Brief
Dec 10, 2024 (UTC -02:00)

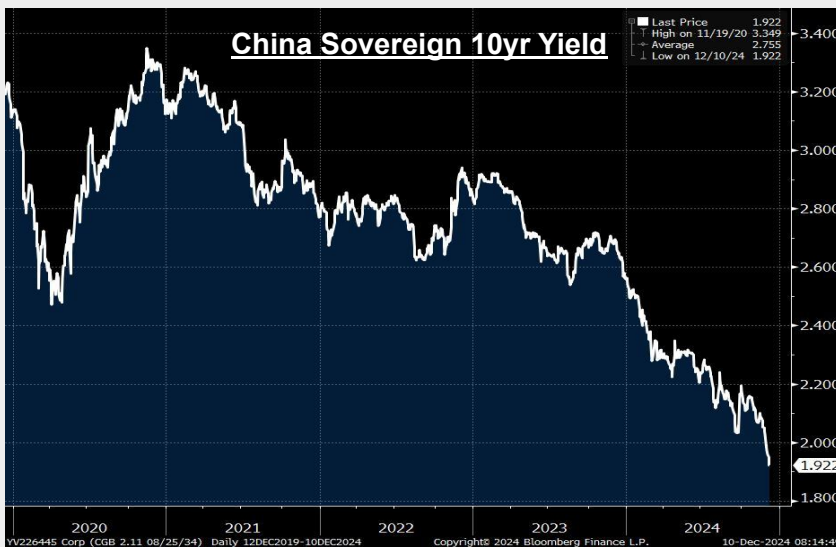
Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$97,359.37 -3.7%	S&P500	6,052.85 -0.6%	US 10Y	4.1954% +0.0425PPT	WTI	\$68.37 +1.5%
ETH	\$3,718.98 -7.1%	Nasdaq	19,741.30 -0.6%	DXY	106.17 +0.2%	Gold	\$2,683.00 +0.8%

- Market bleeds with most altcoins recording double-digit declines. \$BTC is now trading at \$97,359, and \$ETH is at \$3,718. Bitcoin dominance stands at 57.06%.
- According to Coinglass, a total of \$1.48B was liquidated in the past 24 hours. This marks the largest amount of liquidation since December 2021 and last Friday's amount.
- Notable headlines include: MicroStrategy acquires another 21,550 Bitcoin for roughly \$2.1 billion, \$MOVE TGE'd and now trading at \$7.4B FDV, and Amazon shareholders request the company explore adding \$BTC to its treasury.
- Over the past 24 hours, the top gainers were \$SOS, \$BABYDOGE, and \$LEO, while the top losers were \$1INCH, \$NOT, and \$WLD.

China Gears Up for 2025 Stimulus

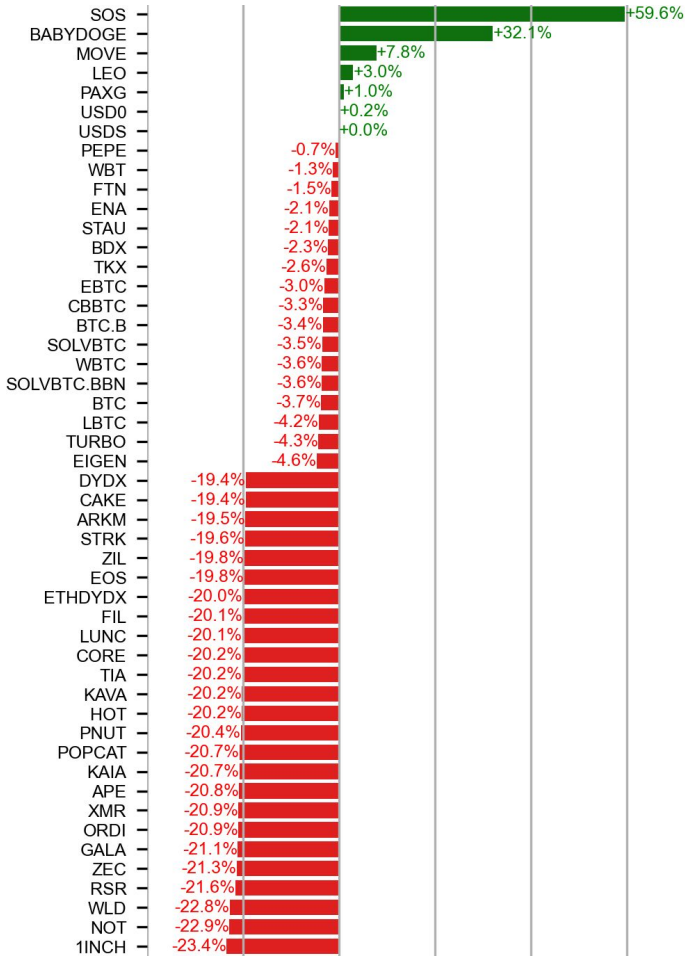
Crypto conversations often turn US-centric but that doesn't mean China doesn't matter. While most crypto asset price discovery occurs in USD/USDT/USDC, the fact that some 20% of BTC mining happens in China means that a significant volume of BTC transactions are routinely settled in CNY. Moreover, any discussion about liquidity as the driver of BTC prices is incomplete without mentioning China, whose M2 money supply accounts for 40% of global M2 (vs. 20% for US). In this context, this week is important for the 12-month crypto market outlook as China's Central Economic Work Conference is set to begin tomorrow. Expectations are high that plans for additional economic stimulus will be outlined during the event, especially after the Politburo's recent monthly meeting, where the 24-member body vowed to embrace "a moderately loose" monetary policy in 2025, according to Xinhua News Agency. Note Beijing has already implemented a few rounds of monetary stimulus since Sept., but their impact has been muted so far. This, coupled with a renewed trade feud with the US under Trump 2.0 presidency, gives all the more reason for Beijing to keep at it. This could well become China's "whatever it takes" moment.



Source: Bloomberg

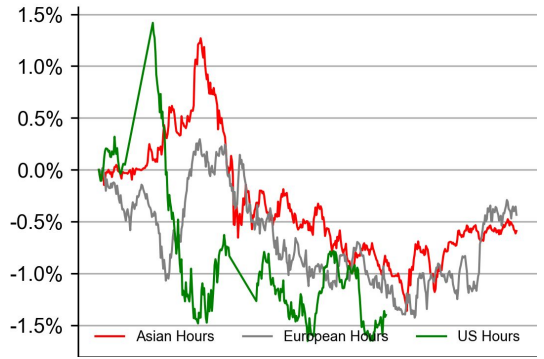
PRICE ACTIONS

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

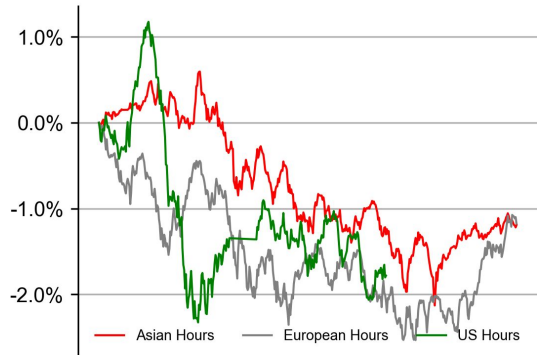


Time Zone Analysis

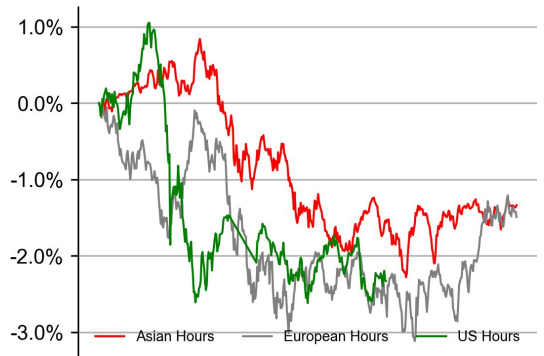
BTC



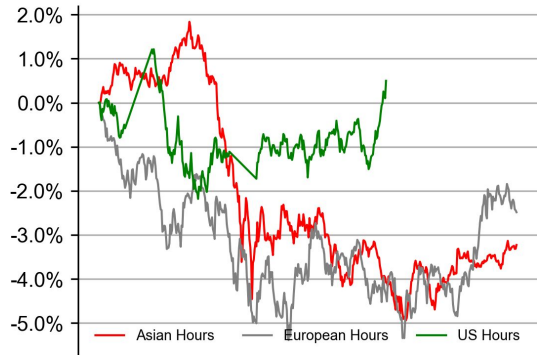
ETH



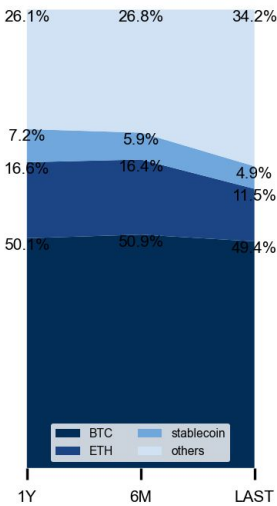
SOL



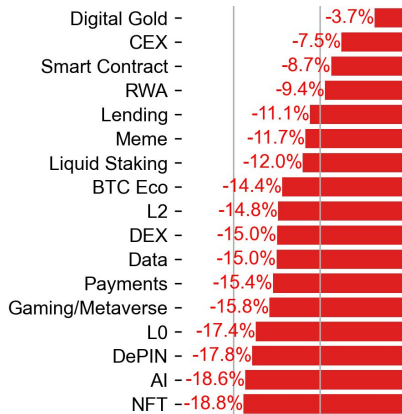
XRP



Dominance Ratio

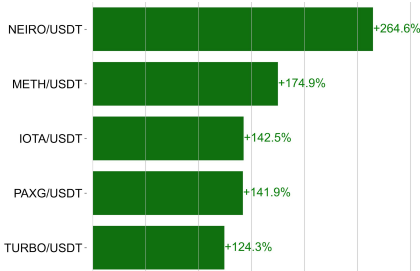


Sector Performance

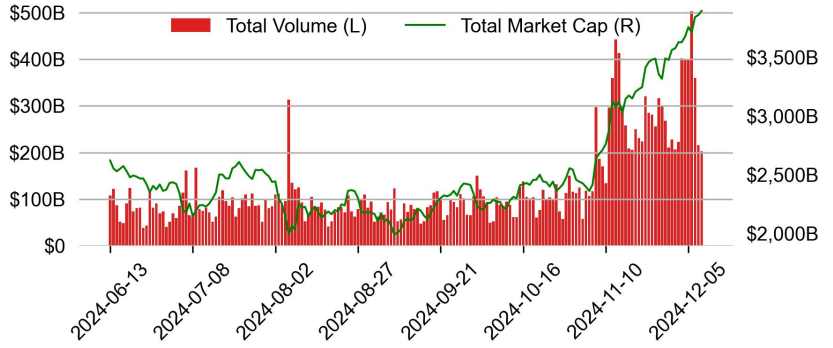


TRADING VOLUME

24H Vol % Chg*

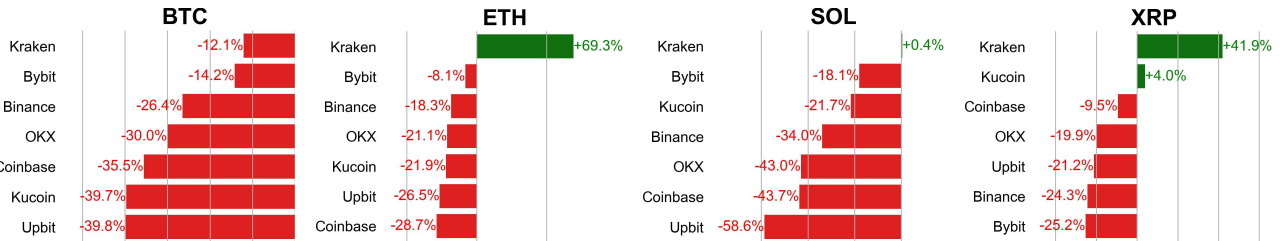


Spot Volume



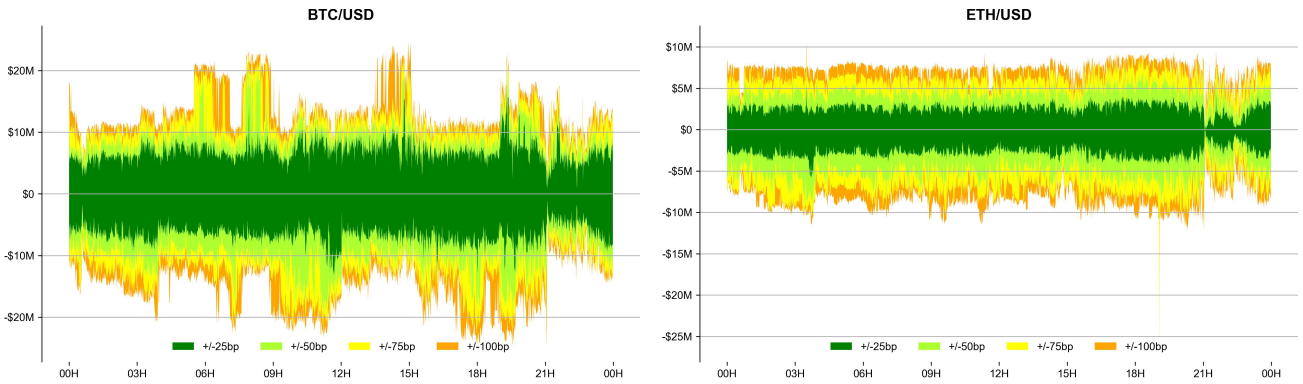
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

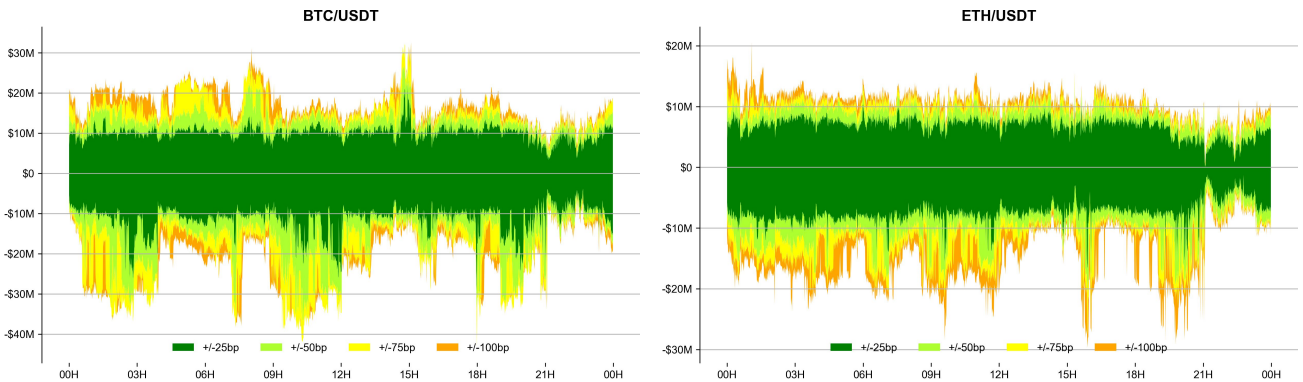


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

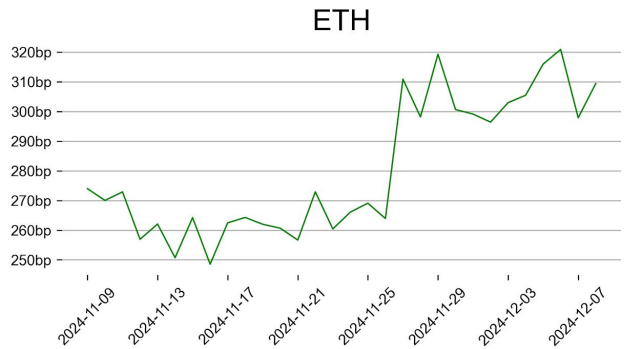
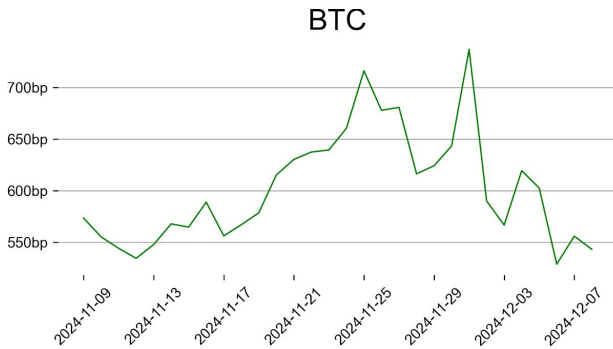


Binance

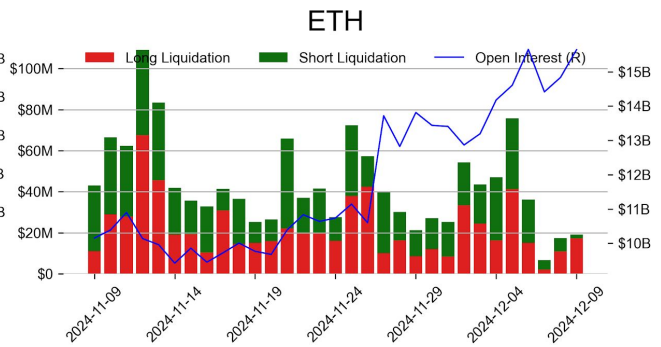
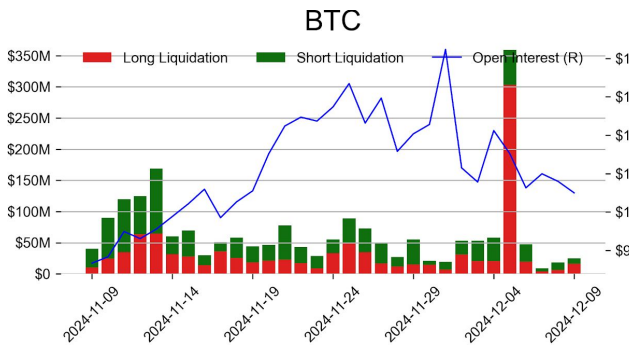


DERIVATIVES

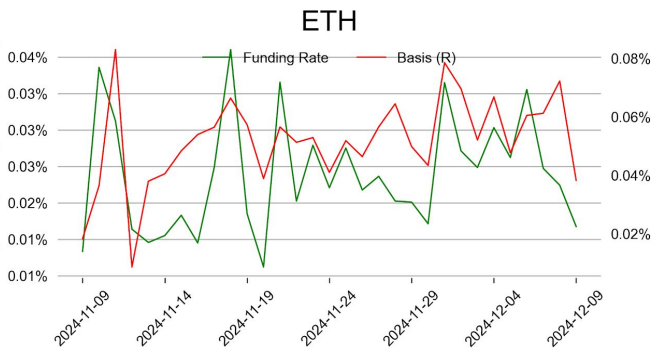
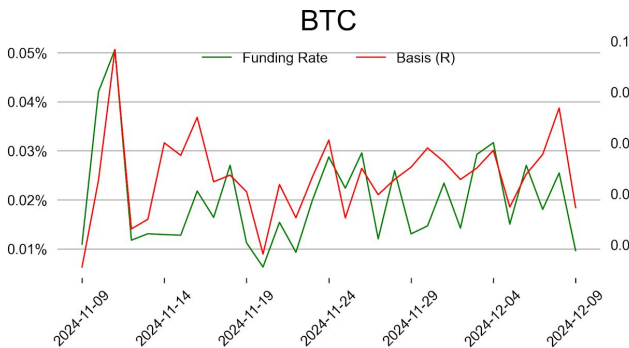
Open Interest / Market Cap



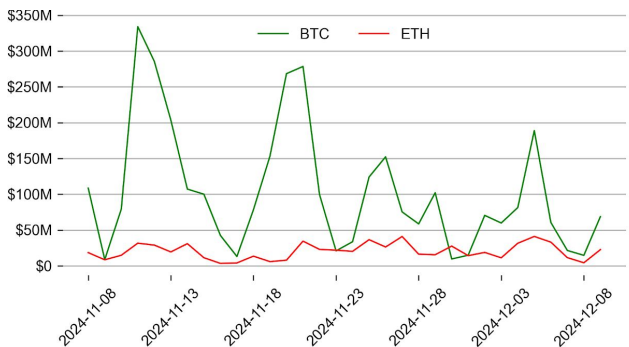
Futures O.I. & Liquidations



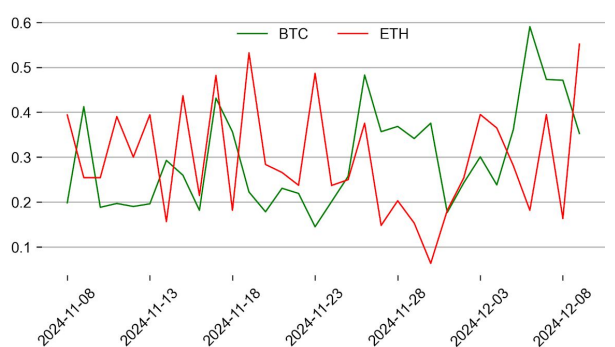
Perps Funding Rate & Rolling Basis



Option Volume



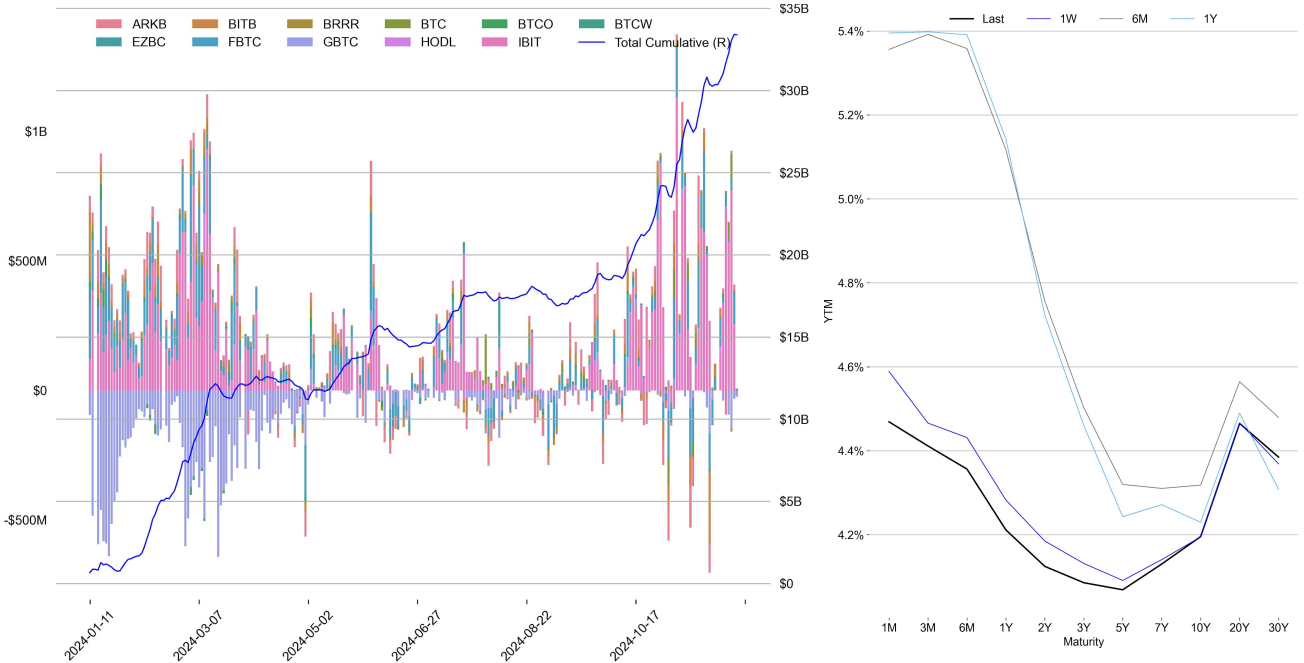
Put Call Ratio



TRADFI

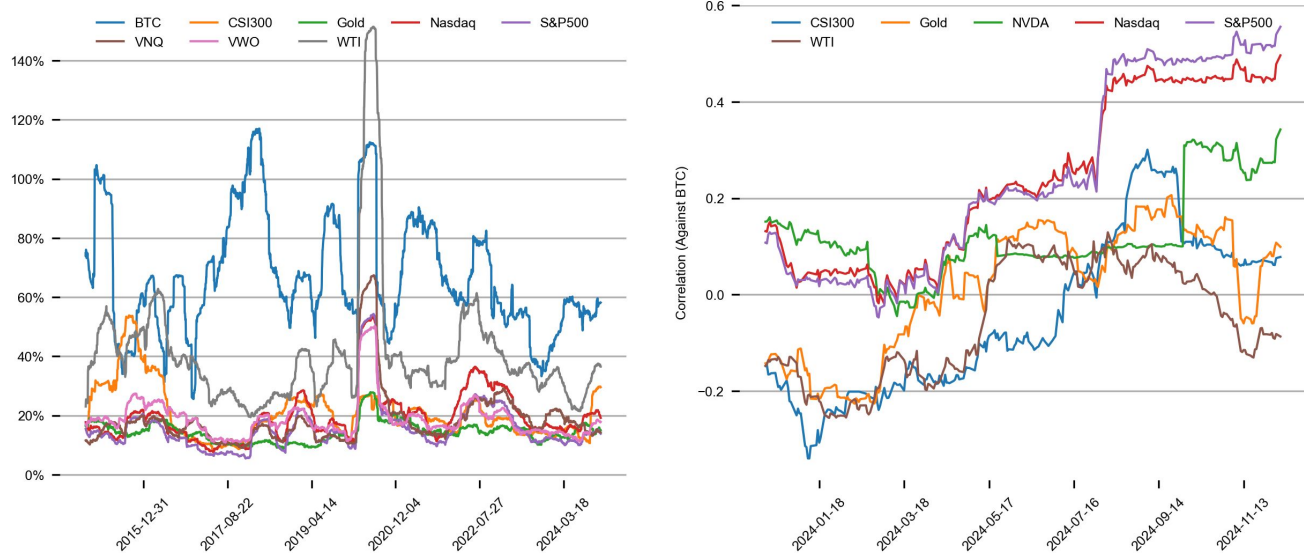
	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	6052.85	19741.30	4985.15	20414.09	3966.57	0.9474	151.40	7.2687	106.17	68.37	2683.00	310.52	365.47	23.86	11.21
1D	-0.6%	-0.6%	0.1%	2.8%	-0.2%	0.1%	1.0%	-0.1%	0.2%	1.5%	0.8%	-9.6%	-7.5%	-9.7%	-13.4%
1M	1.0%	2.4%	3.8%	-1.5%	-3.3%	1.6%	-0.8%	1.3%	1.1%	-2.5%	-0.4%	14.7%	35.1%	23.9%	-12.5%
1Y	31.5%	37.1%	10.2%	25.0%	16.7%	2.0%	4.5%	1.5%	2.1%	-4.0%	33.2%	111.8%	-39.0%	42.2%	-29.2%

BTC Spot ETF Flow | US Treasury Yield Curve

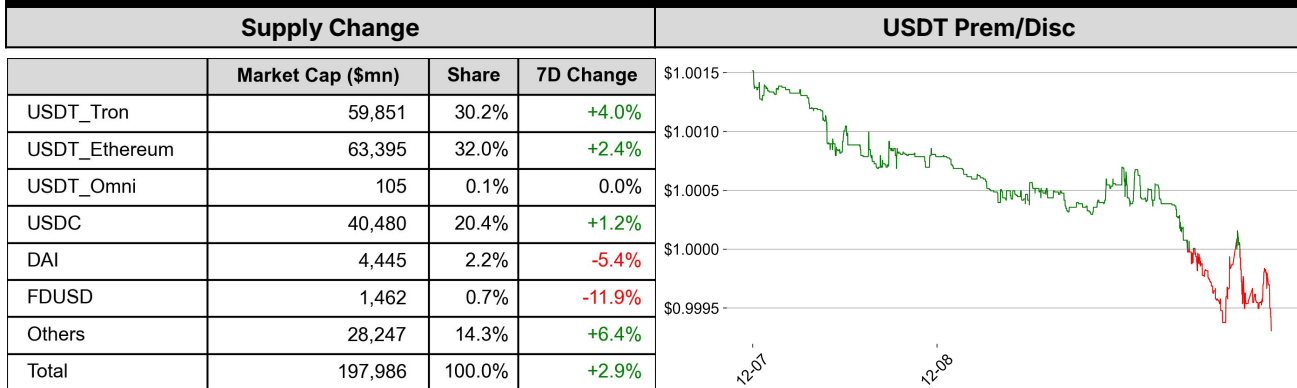


CROSS ASSET METRICS

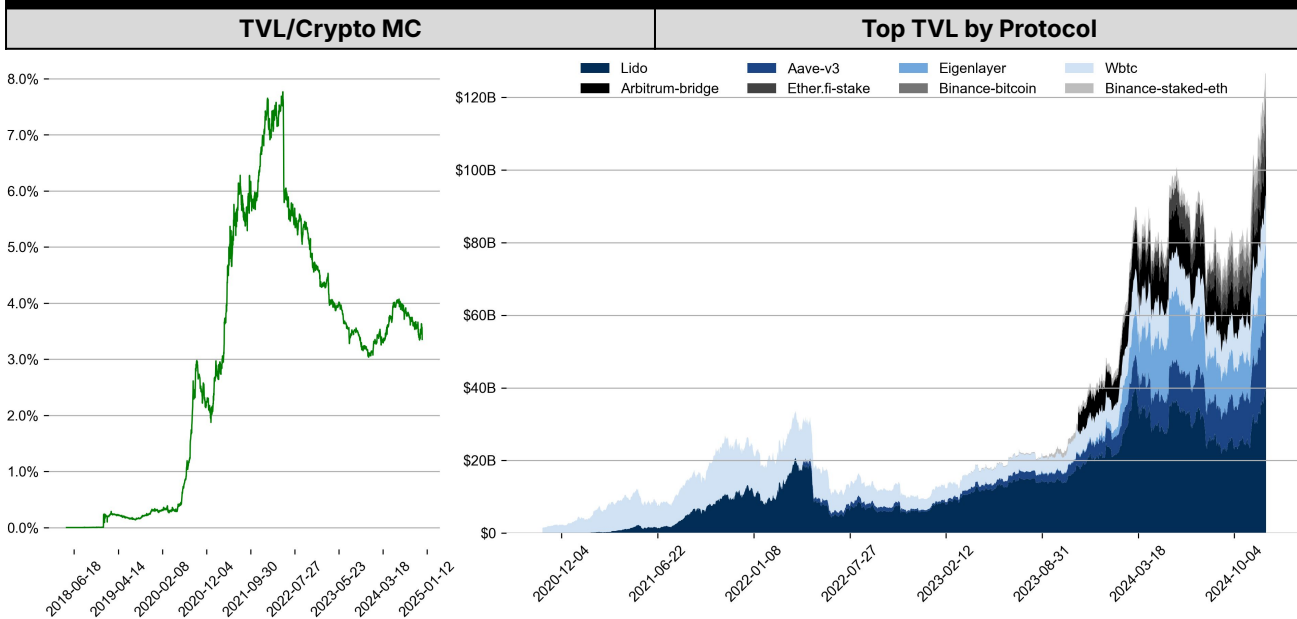
Volatility | Correlation



STABLECOIN



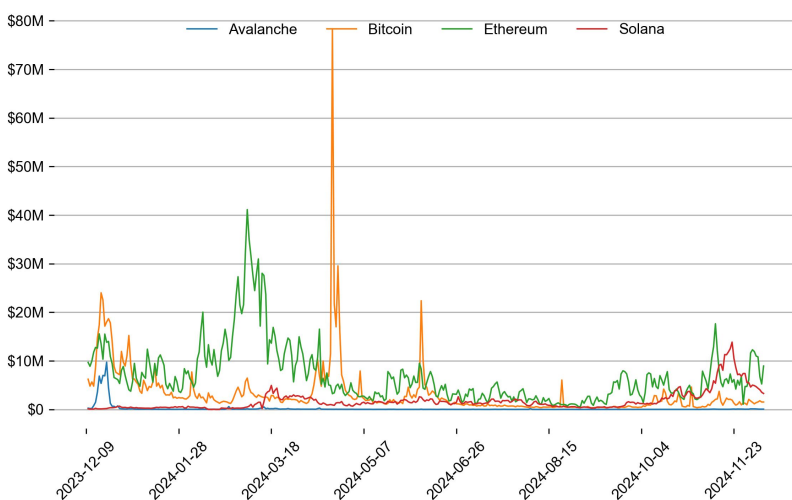
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	exSat Bridge	+333.2%
2	BounceBit CeDeFi Yield	+86.0%
3	Derive V2	+46.6%
4	Flexa	+44.3%
5	Multichain	+39.5%

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
Dec 10, 2024	Microsoft Shareholder's Meeting	
Dec 10, 2024	TGE & Airdrop	\$ME
Dec 10, 2024	Airdrop	\$HSK
Dec 11, 2024	US CPI	
Dec 11, 2024	\$135 Unlock	\$APT
Dec 11, 2024	Puffpaw Public Sale	
Dec 12, 2024	US PPI	\$STRK
Dec 12, 2024	Halving	\$ZEN, \$ELF
Dec 16, 2024	\$83M Unlock	\$ARB
Dec 18, 2024	US FOMC	
Dec 18, 2024	BoJ Interest Rate Decision	
Dec 18, 2024	Sophon Mainnet Launch	
Dec 19, 2024	Coinbase Delisting	\$WBTC
Dec 31, 2024	Airdrop Snapshot	\$PENDLE

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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