



Daily Market Brief
Dec 19, 2024 (UTC -02:00)

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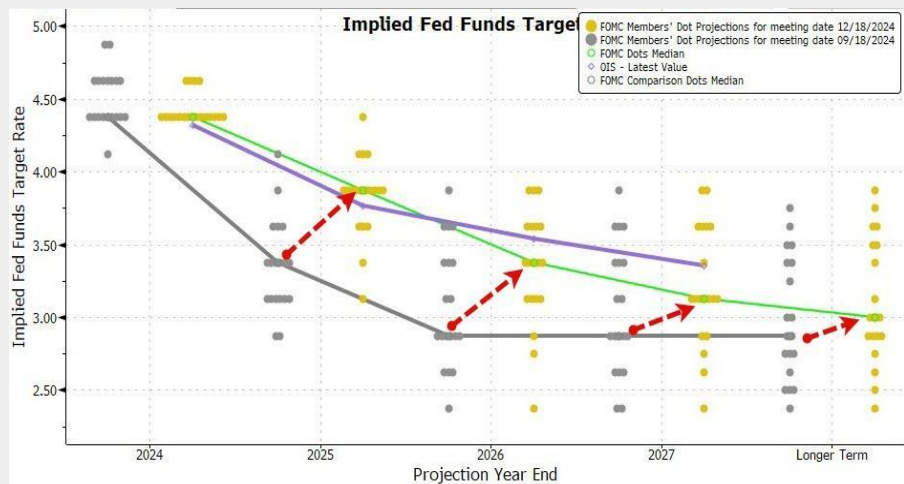
BTC	\$100,197.80	S&P500	5,872.16	US 10Y	4.5200%	WTI	\$69.44
	-5.6%		-2.9%		+0.1262PPT		-0.9%
ETH	\$3,627.88	Nasdaq	19,380.87	DXY	108.20	Gold	\$2,660.32
	-6.8%		-3.6%		+1.2%		-0.1%

- \$BTC slipped post-FOMC, with altcoins mostly down more than 10%. Currently, \$BTC is trading at \$100,197, down 5.6%, and \$ETH is trading at \$3,627, down 6.8%. Bitcoin dominance is at 58.24%.
- The December FOMC was more hawkish than expected, resulting in the steepest stock market fall since 2022 after hawkish Fed projections (see below). Regarding crypto, Powell stated that the central bank is not allowed to hold Bitcoin and is "not looking for a law change."
- Notable headlines include: WFLI announced its partnership with \$ENA to use sUSDe as collateral, \$USUAL was listed on Binance Spot, and Deutsche Bank is building out a layer-2 rollup network on Ethereum with ZKsync.
- Over the past 24 hours, the top gainers were \$PENGU, \$BGB, and \$AI16Z, while the top losers were \$POPCAT, \$PNUT, and \$NIERO.

Two Takeaways From the Fed’s Hawkish Cut

It was a case of "words speaking louder than actions" last night, as the Fed chair's hawkish verbal guidance sent broad risk assets tumbling. There are two key takeaways. First, the Fed has clearly embraced the view that Trump’s policies will be inflationary. They significantly raised their inflation and interest rate forecasts while slightly lowering the unemployment rate. This marks quite a shift, especially considering the Fed cut rates by 50 bpt only in Sept in response to the "Growth Scare." It reflects the anticipated magnitude of Trump’s likely policy impact. Second, zooming out, keep an eye on how China responds. Following its annual economic policy meeting (中央经济工作会议) last week, Beijing seems firmly committed to delivering a major economic stimulus reminiscent of 2008's post-GFC measures (see [the X post](#) for more). In an environment where the US-China interest rate spread remains elevated

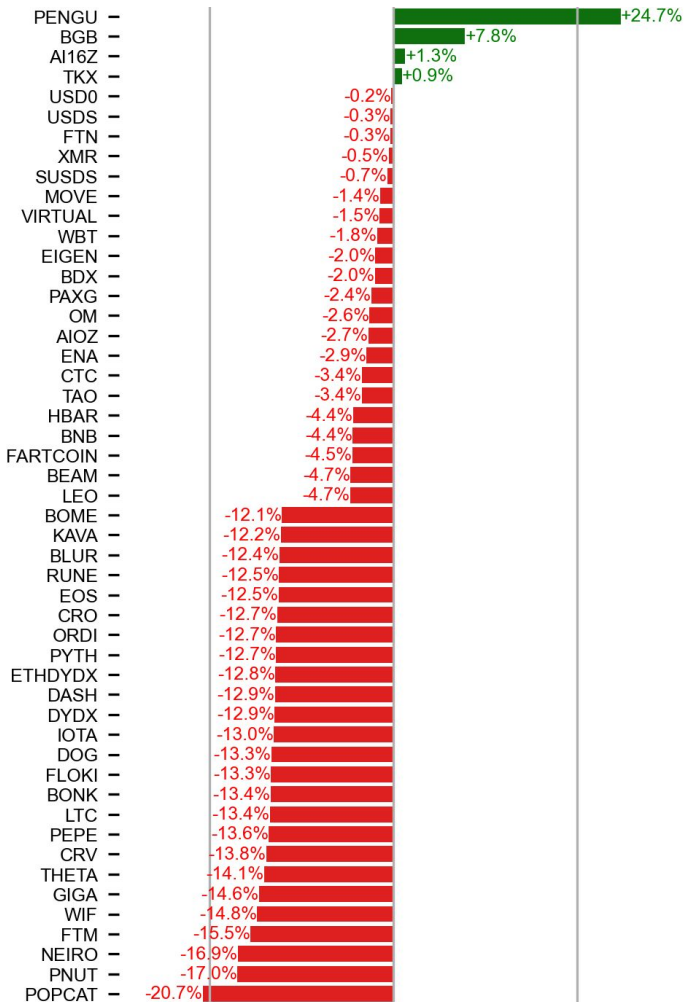
(esp. after last night’s FOMC), capital outflow pressure will weigh heavily on the CNY. Whether the PBoC eventually decides to open the valve and release that pressure will be one of the key macro events to watch in 2025, given its likely impact on asset prices around the world, including BTC.



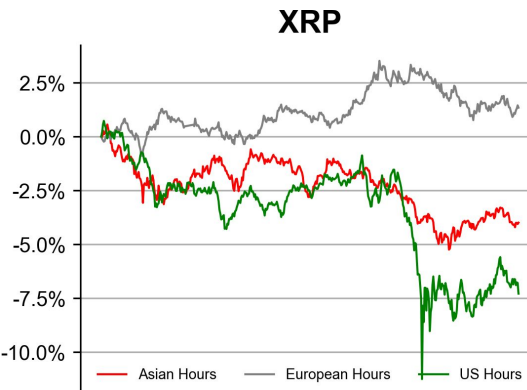
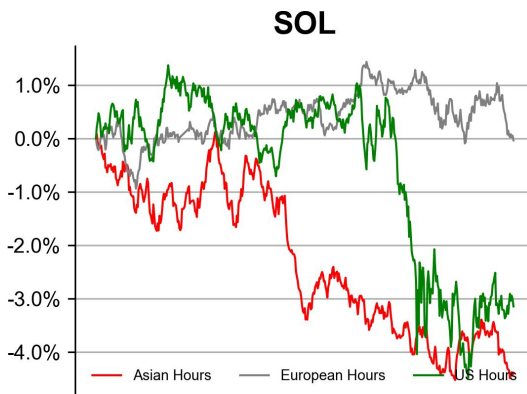
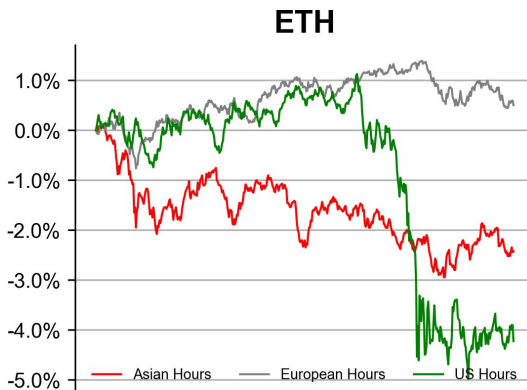
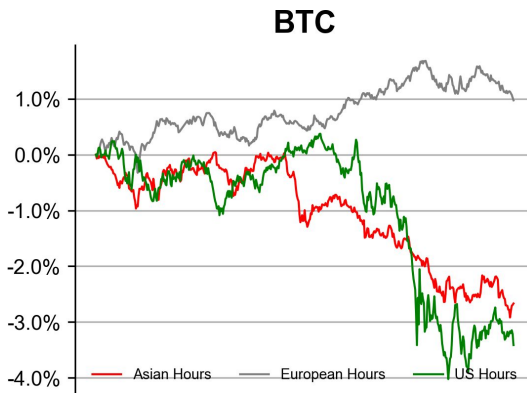
Source: ZeroHedge

PRICE ACTIONS

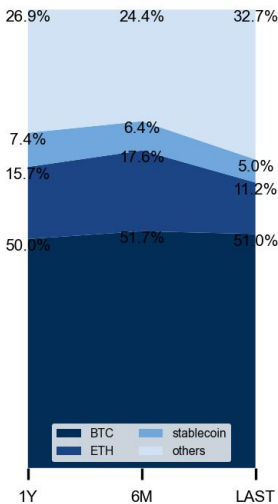
24H Price Change (Top/Bottom 25 from Top 200)



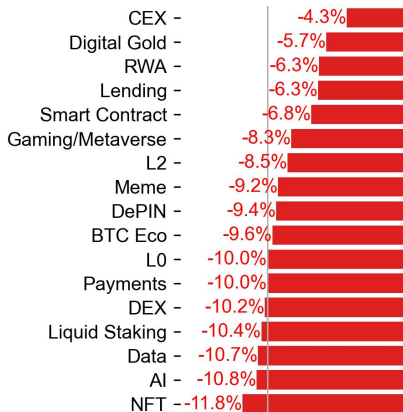
Time Zone Analysis



Dominance Ratio

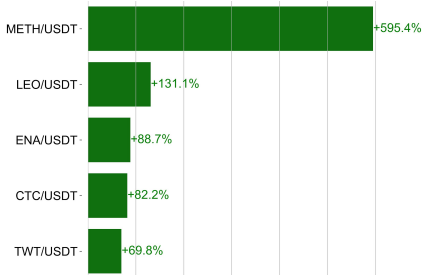


Sector Performance



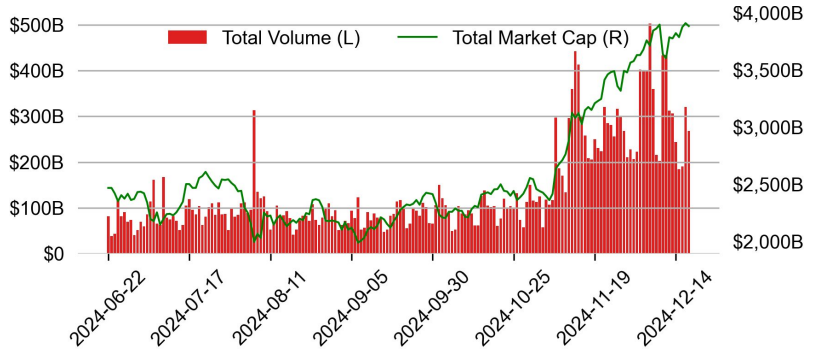
TRADING VOLUME

24H Vol % Chg*

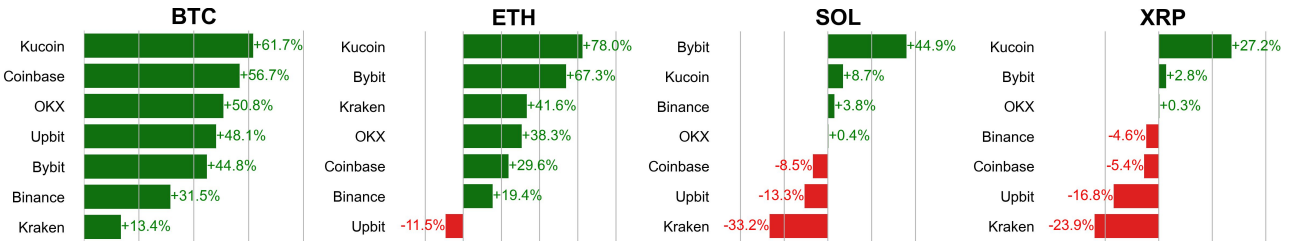


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

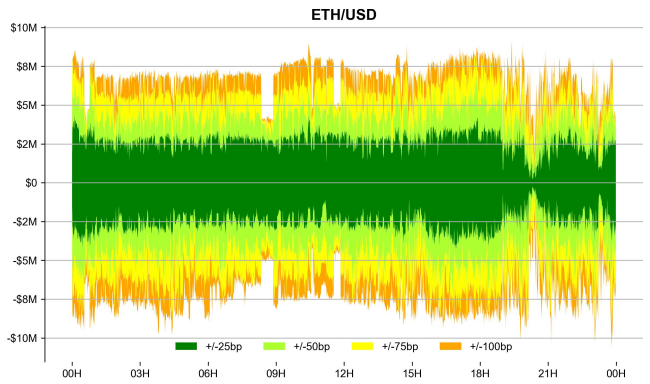
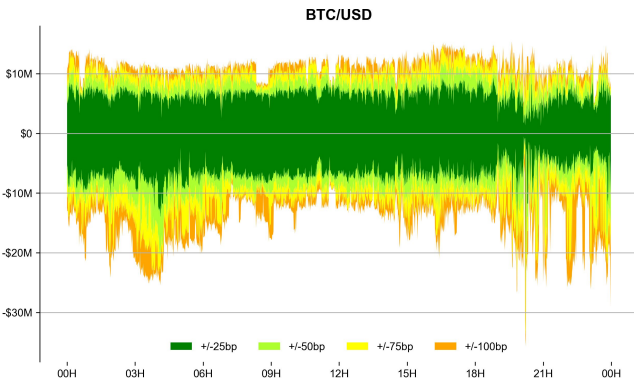


Spot Volume Leaders (% chg vs ave)*

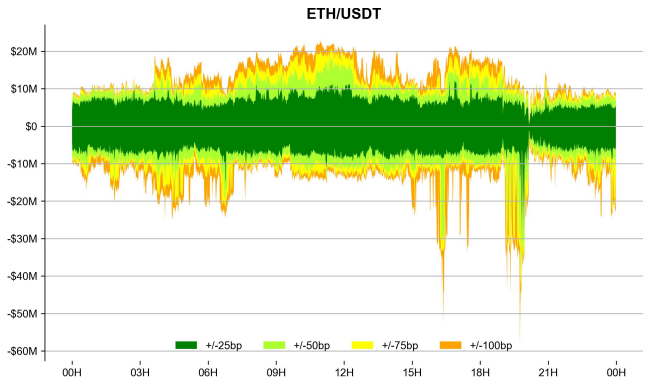
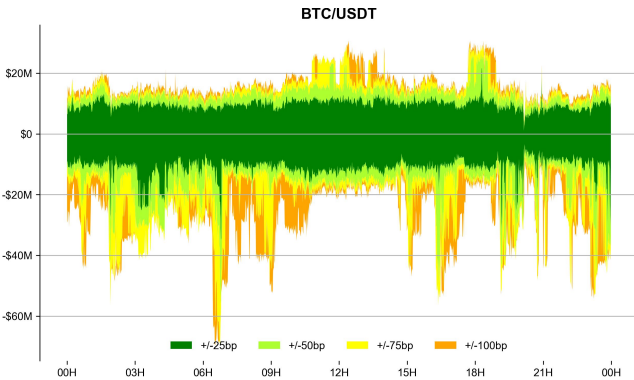


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

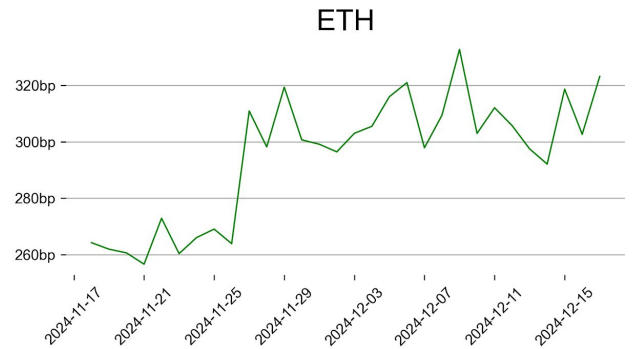
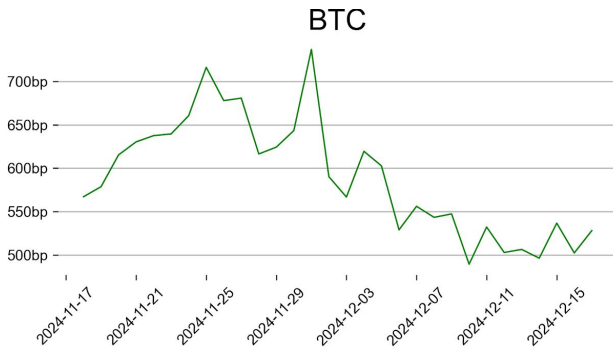


Binance

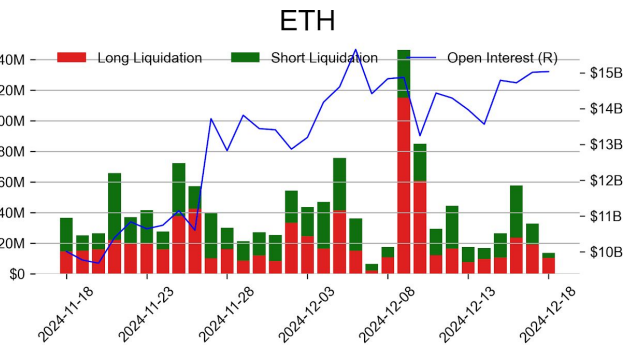
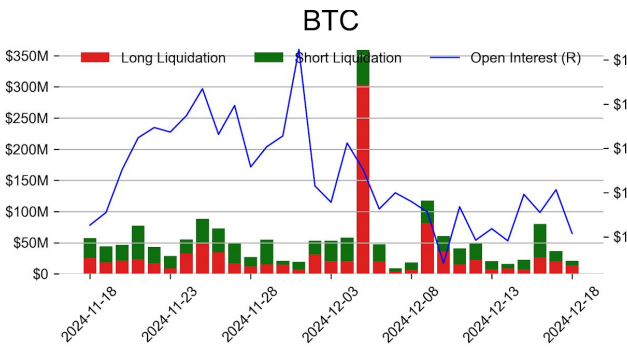


DERIVATIVES

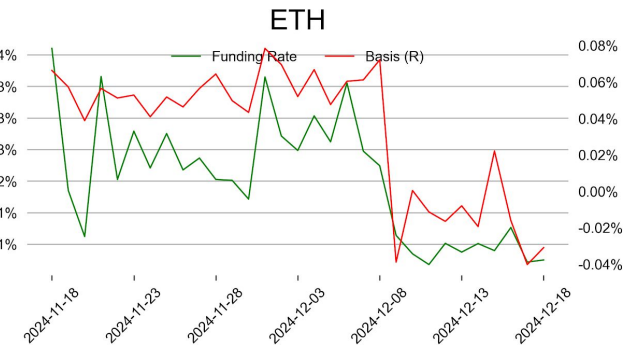
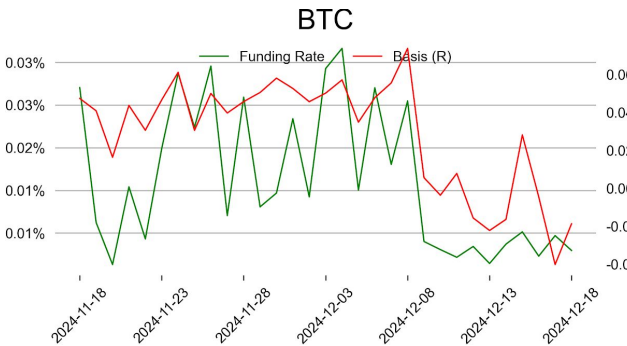
Open Interest / Market Cap



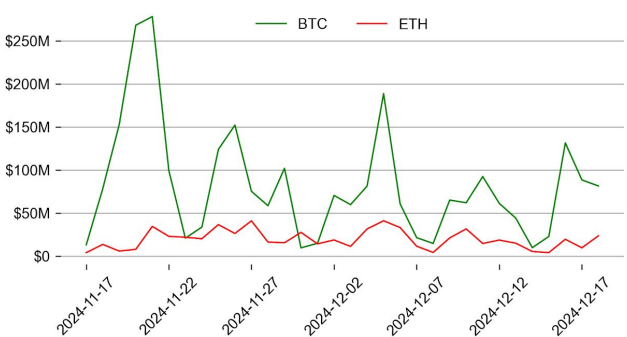
Futures O.I. & Liquidations



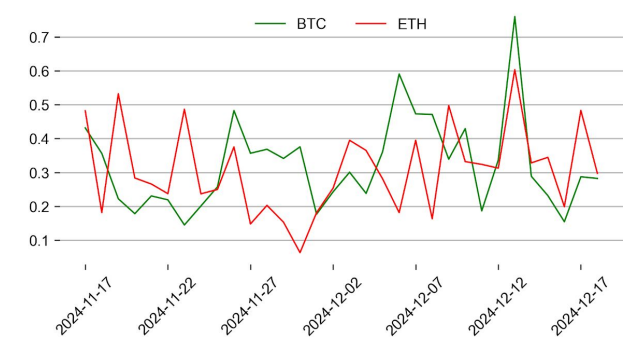
Perps Funding Rate & Rolling Basis



Option Volume



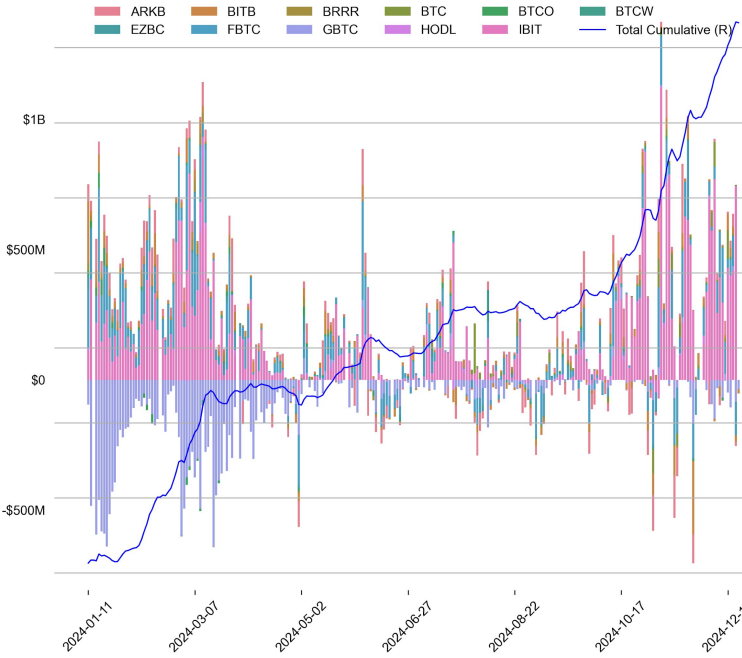
Put Call Ratio



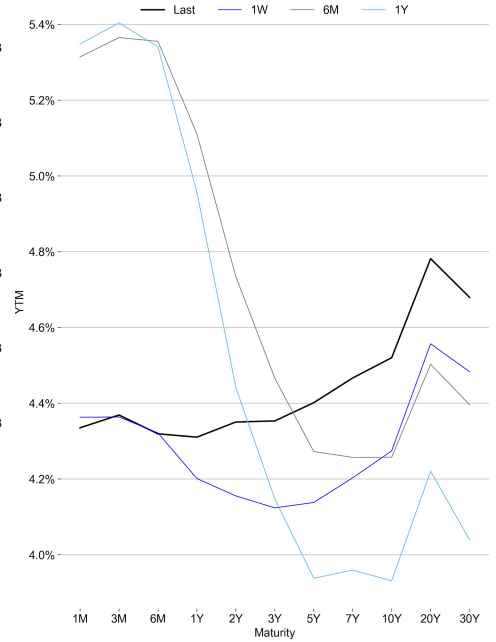
TRADFI

	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	5872.16	19380.87	4957.75	19864.55	3941.89	0.9662	154.68	7.3248	108.20	69.44	2660.32	279.86	349.64	21.61	11.95
1D	-2.9%	-3.6%	0.3%	0.8%	0.5%	1.4%	0.8%	0.6%	1.2%	-0.9%	-0.1%	-10.2%	-9.5%	-12.2%	-14.5%
1M	-0.4%	3.1%	3.5%	1.5%	-0.2%	2.4%	0.0%	1.2%	1.8%	0.4%	0.8%	-14.0%	-9.1%	19.4%	-1.7%
1Y	23.1%	29.2%	9.3%	20.4%	18.2%	6.1%	7.6%	2.8%	5.9%	-5.4%	30.2%	73.7%	-38.8%	-1.6%	-28.4%

BTC Spot ETF Flow

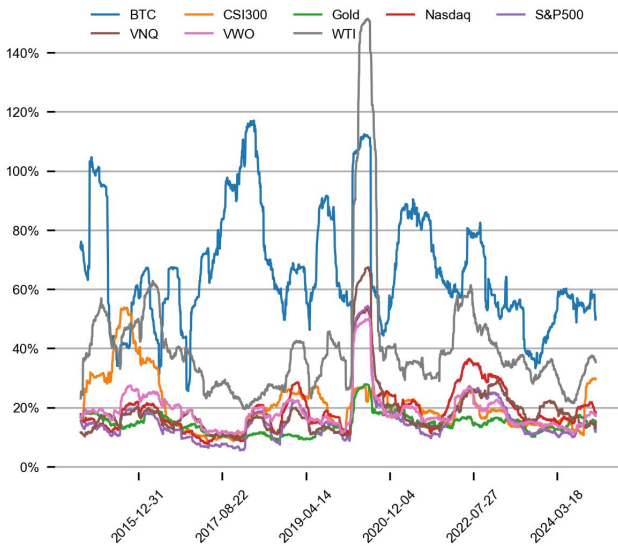


US Treasury Yield Curve

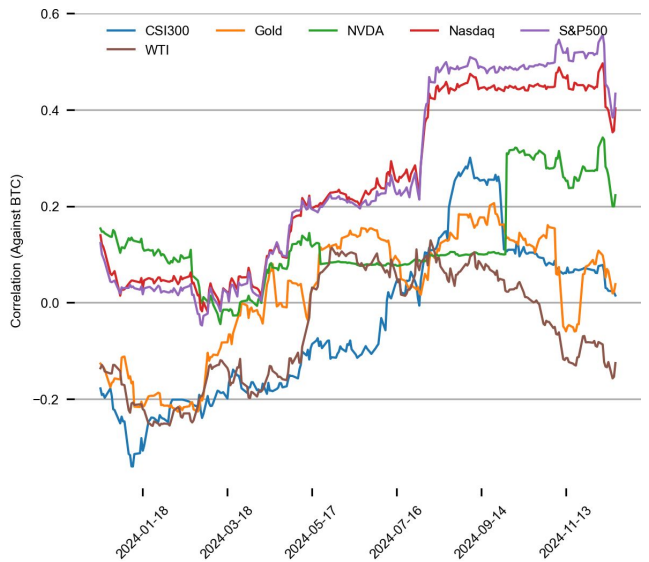


CROSS ASSET METRICS

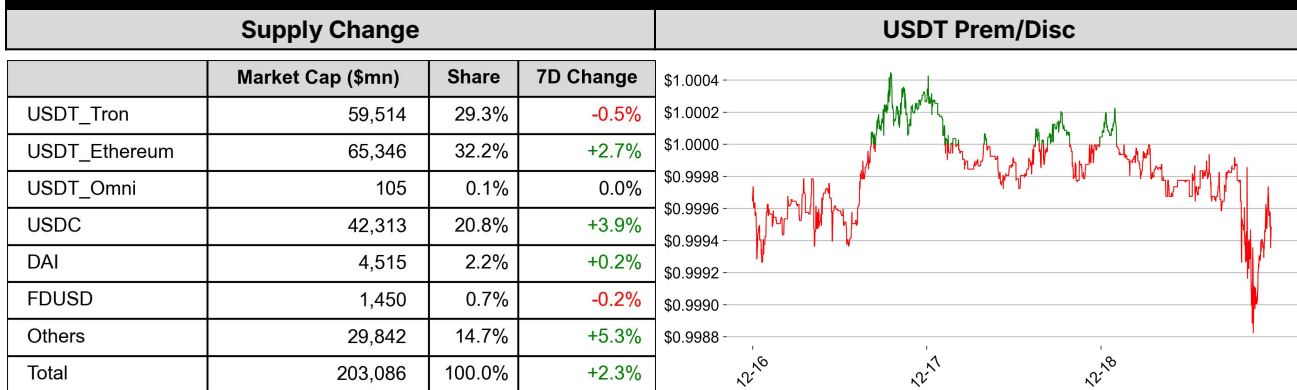
Volatility



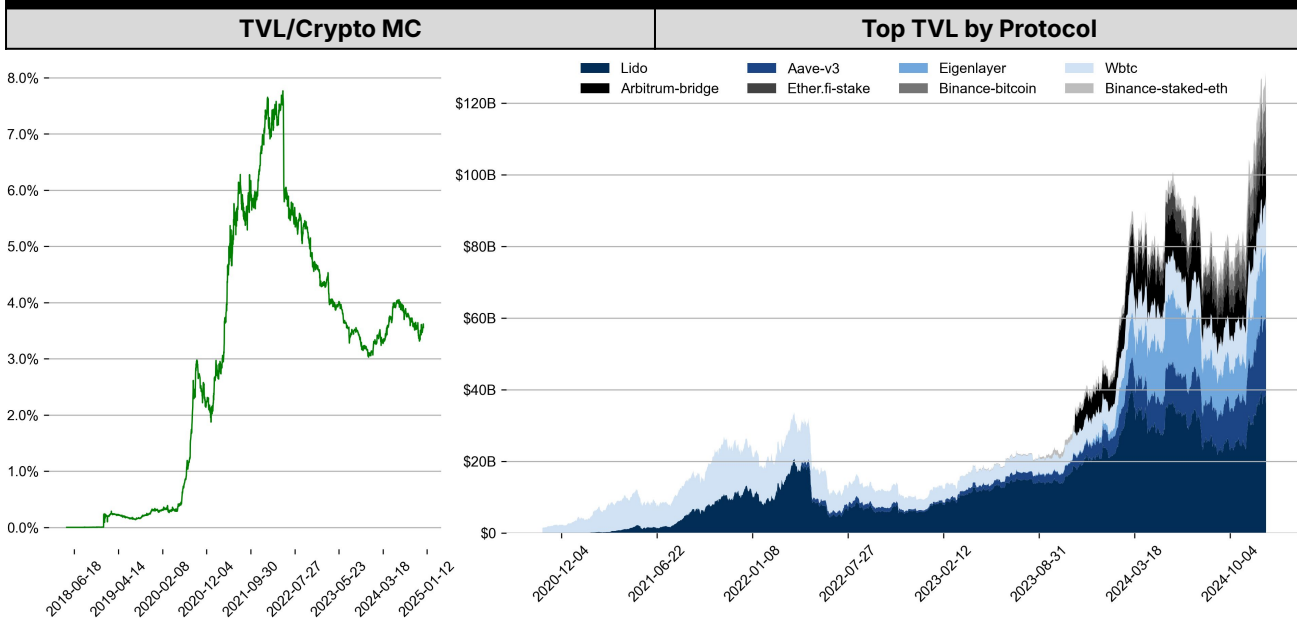
Correlation



STABLECOIN



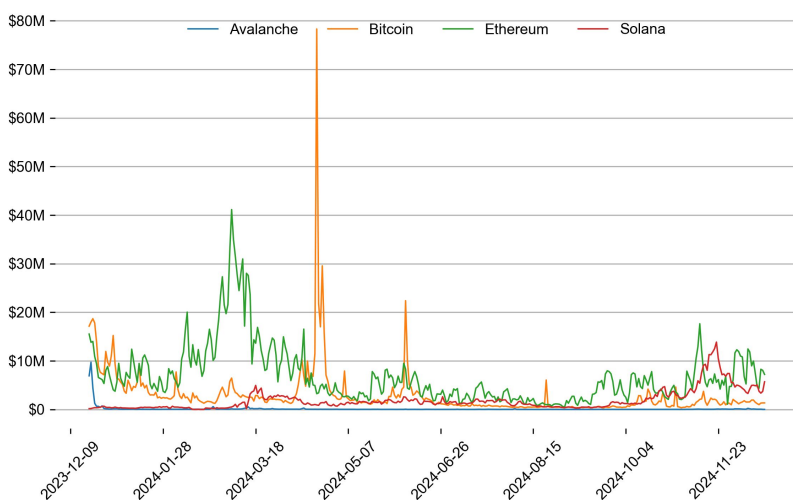
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	VaultCraft	+5,319.5%
2	Hyperliquid Spot	+262.1%
3	lisUSD	+107.0%
4	Babylon	+65.0%
5	Chakra	+56.0%

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 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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