

Daily Market Brief

Dec 8, 2025 (UTC -02:00)

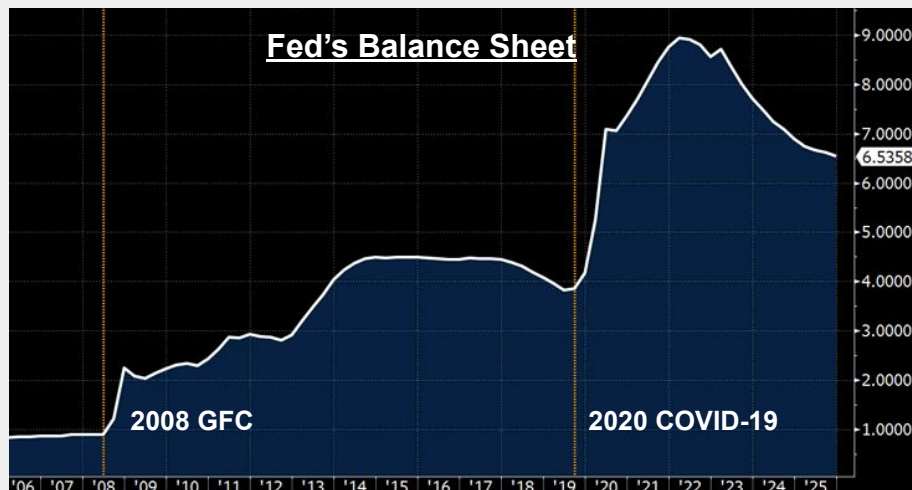
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$90,413.62 +1.3%	S&P500	6,870.40 +0.2%	US 10Y	4.1440% +0.0050PPT	WTI	\$60.23 +0.2%
ETH	\$3,059.95 +0.7%	Nasdaq	23,578.13 +0.3%	DX	99.01 +0.0%	Gold	\$4,230.55 -0.3%

- Market is showing choppy price action as we head into the Asia open. As of now, \$BTC is trading at \$90,413 and \$ETH is trading at \$3,059. Bitcoin dominance stands at 59.42%.
- This week's calendar includes U.S. JOLTS data on Wednesday and the FOMC meeting on Thursday, with markets pricing in an 88% probability of a rate cut. Solana Breakpoint 2025 is also taking place in Abu Dhabi.
- A few headlines from over the weekend include: ZKsync planning to deprecate ZKsync Lite in 2026, Aztec Network raising over \$60 million in ETH through a community-first token sale, and the U.S. seeking a 12-year sentence for Do Kwon over the Terra/Luna fraud case.
- During the last 24 hours, the top three gainers were \$2Z, \$ULTIMA, and \$DCR, while the top three losers were \$XMR, \$XPL, and \$ASTER.

Bitcoin's Wild Weekend: Fed QE Whisper Revives BTC Bulls

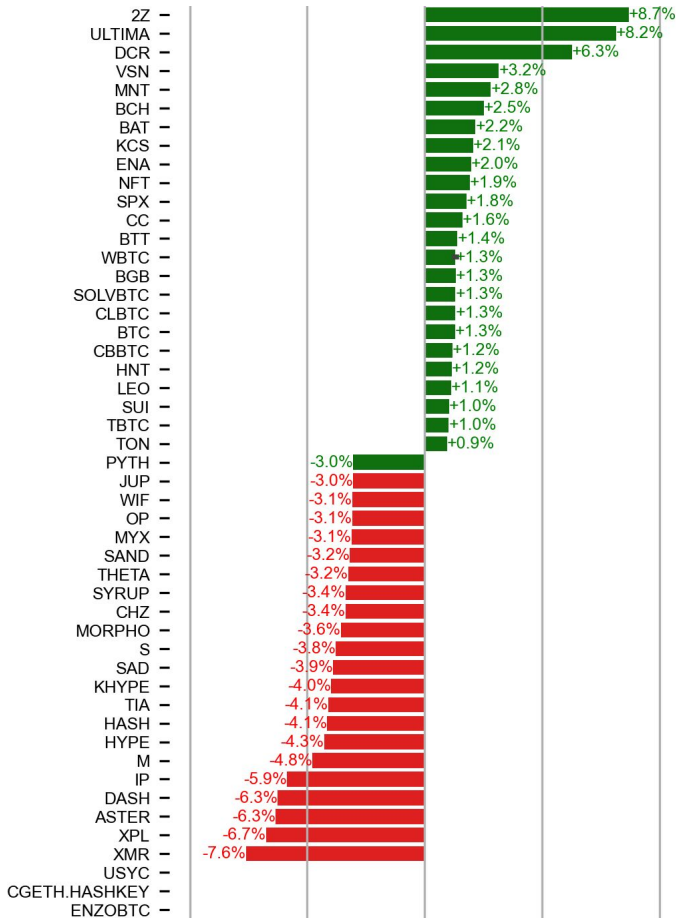
Bitcoin just delivered 2025's wildest weekend: a \$5.5K flash-crash from \$93.2K to \$87.7K, \$171M longs wiped out, then a brutal 7% snap-back to \$91.2K that rinsed \$75M shorts in the same four-hour window. On-chain data shows long-term holders barely flinched, implying leveraged sellers simply handed coins to strong hands. That conviction likely stems from growing chatter that the Fed will announce ~\$40B/month T-bill purchases at Wednesday's FOMC (on top of the near-certain 25 bp cut), effectively restarting QE without saying the word. If so, it would echo the 2019 reserve crunch that forced the Fed's hand in an equally dramatic reversal. Similar to then, money-market liquidity remains strained today despite the shutdown ending a month ago. With Powell's term ending in five months and Trump's close ally Haseett poised to take the wheel, it doesn't take rocket surgery to guess which way the Fed's balance sheet (and risk assets) will move in the next 12 months.



Source: Bloomberg

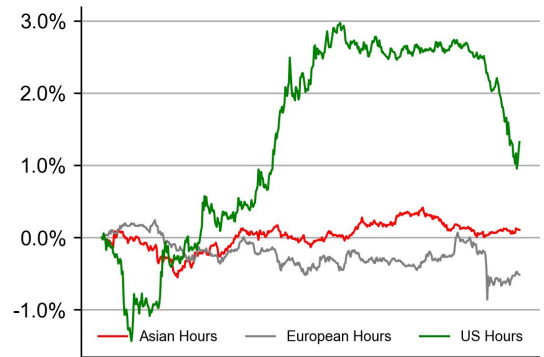
PRICE ACTIONS

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

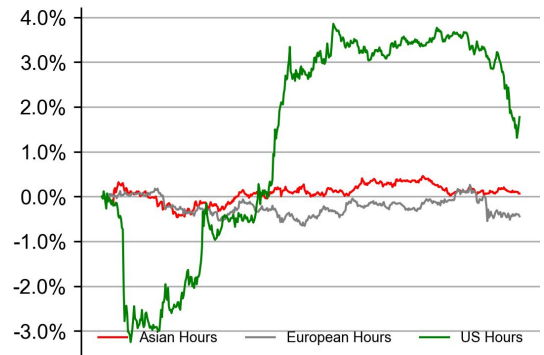


Time Zone Analysis

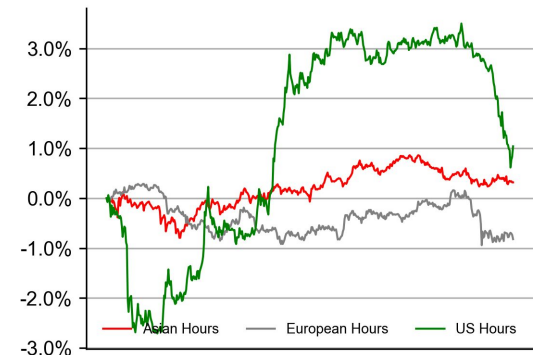
BTC



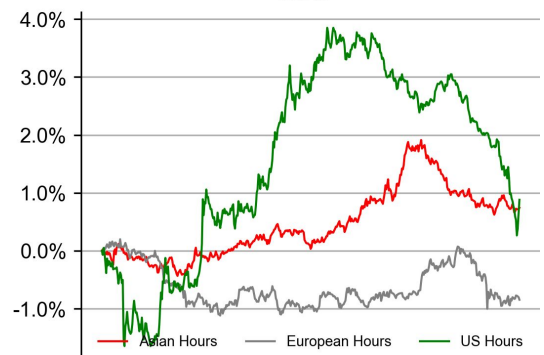
ETH



SOL

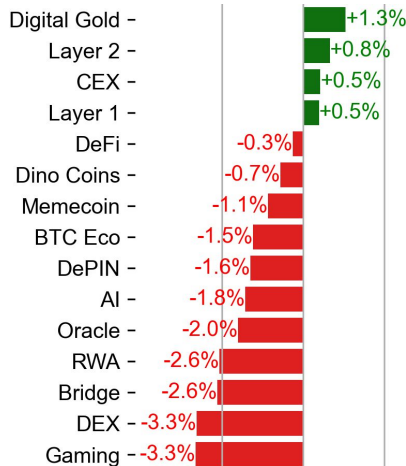
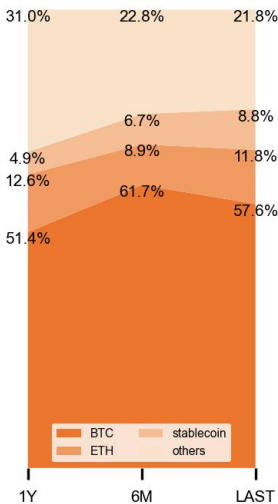


XRP



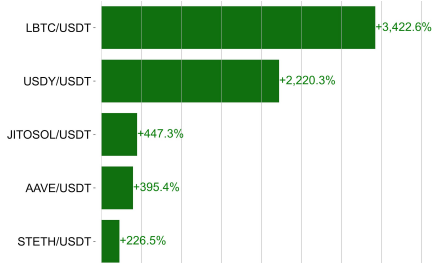
Dominance Ratio

Sector Performance



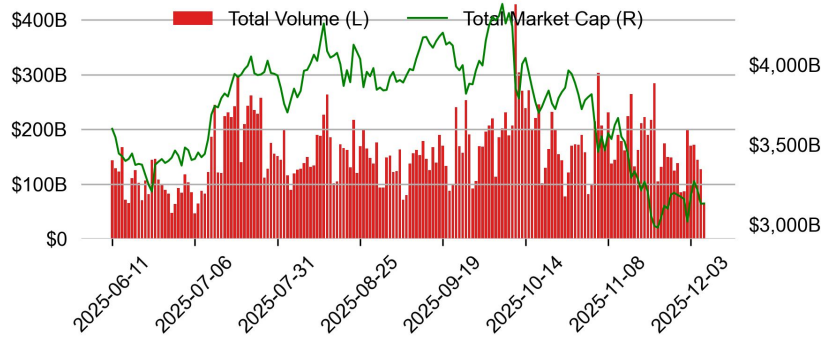
TRADING VOLUME

24H Vol % Chg*

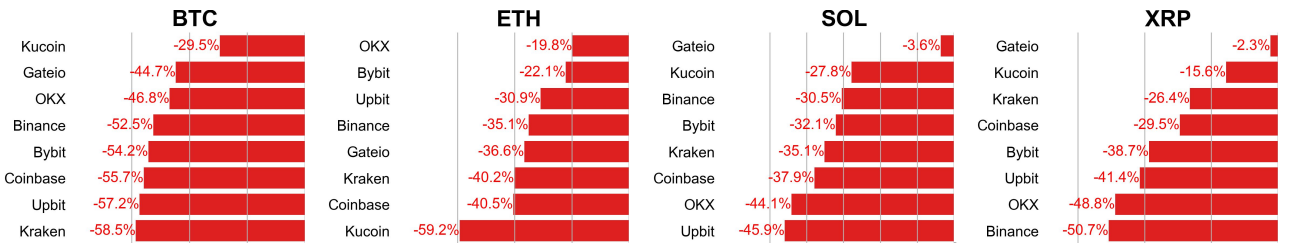


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



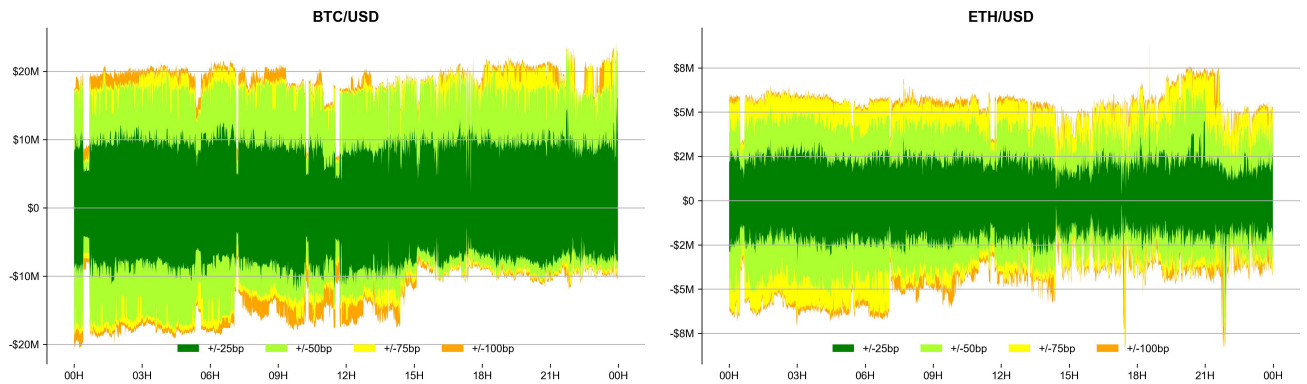
Spot Volume Leaders (% chg vs ave)*



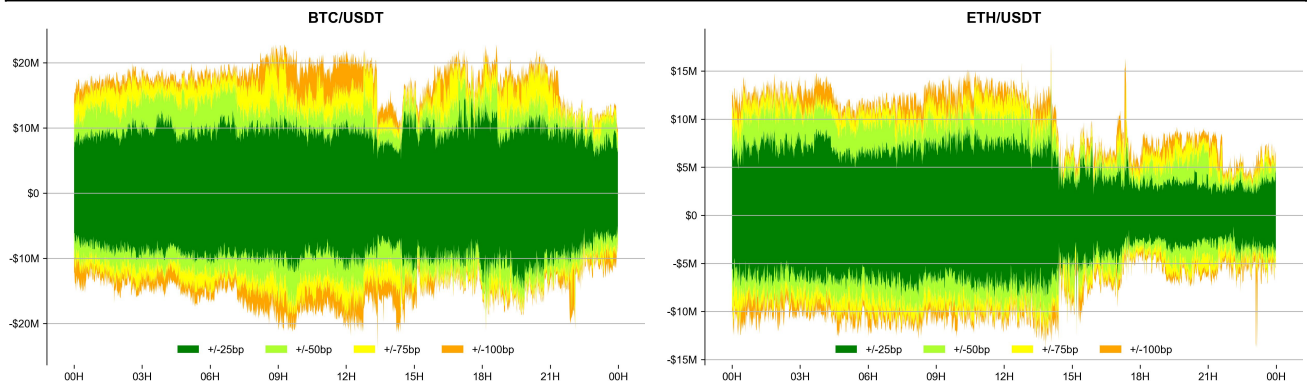
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



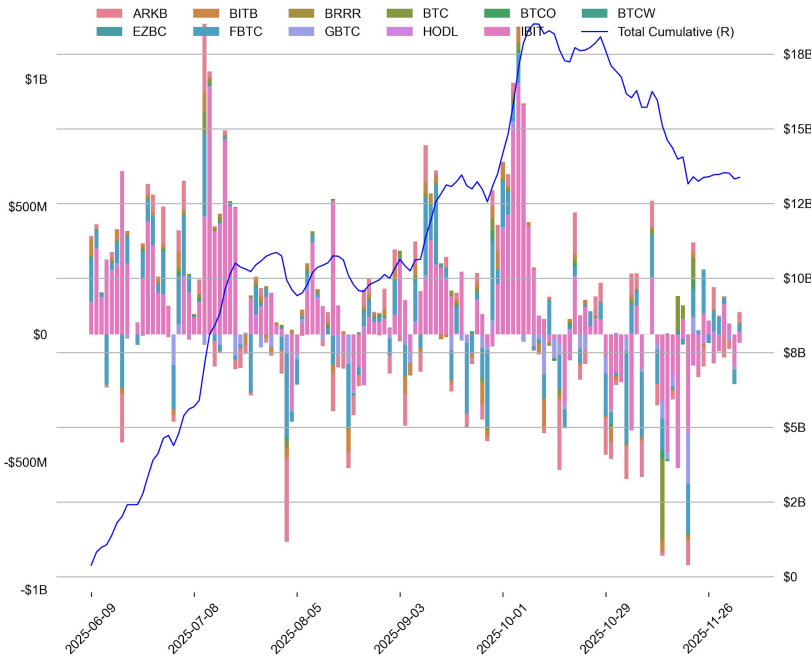
Binance



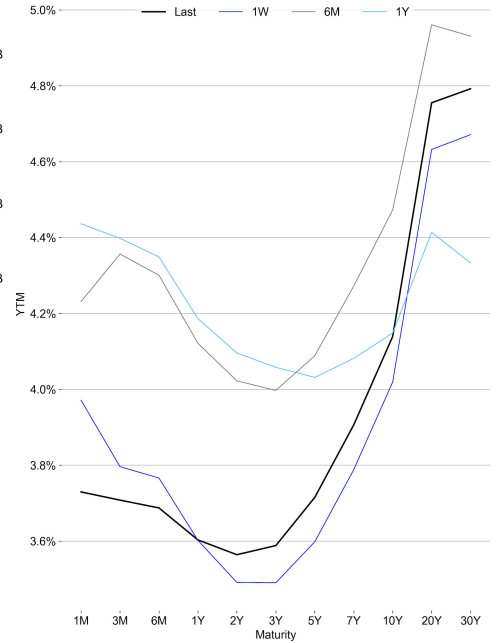
TRADFI

	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	6870.40	23578.13	5723.93	26085.08	4584.54	0.8591	155.31	7.0703	99.01	60.23	4230.55	269.73	178.99	11.74	14.94
1D	0.2%	0.3%	0.1%	0.6%	0.8%	0.0%	-0.0%	-0.0%	0.0%	0.2%	-0.3%	-1.6%	-3.8%	-5.6%	-4.2%
1M	1.1%	0.3%	1.0%	0.6%	-0.9%	-0.6%	1.2%	-0.8%	-0.6%	0.8%	5.5%	-15.5%	-29.8%	-31.5%	-21.2%
1Y	13.1%	19.7%	15.6%	33.4%	16.9%	-9.2%	3.5%	-2.6%	-6.6%	-10.4%	59.1%	-15.9%	-53.7%	-52.6%	21.3%

BTC Spot ETF Flow

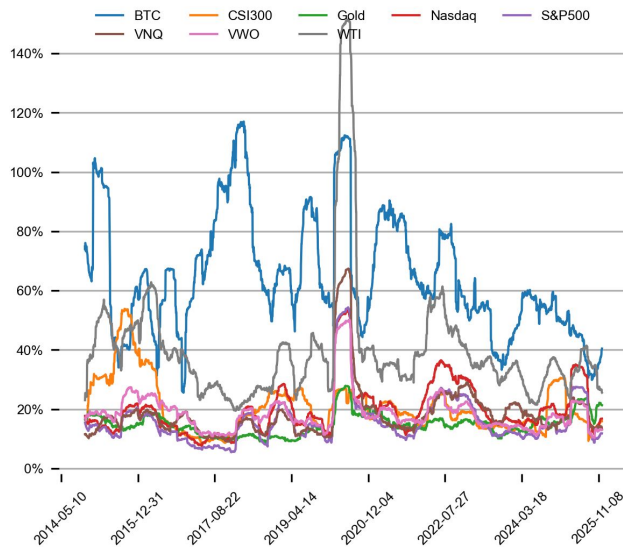


US Treasury Yield Curve

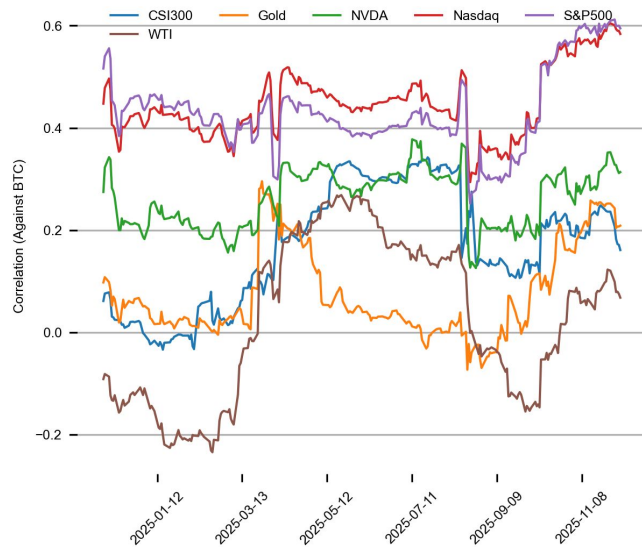


CROSS ASSET METRICS

Volatility



Correlation



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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Authors

Peter Chung, Head of Research [X](#), [Telegram](#), [LinkedIn](#)

Min Jung, Research Associate [X](#), [Telegram](#), [LinkedIn](#)

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