

Daily Market Brief Jan 3, 2024 (UTC -02:00)

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BTC	\$96,959.98 +2.5%	S&P500	5,869.60 -0.2%	US 10Y	4.5630% -0.0100PPT	WTI	\$73.13 +1.6%
ETH	\$3,455.19 +2.8%	Nasdaq	19,280.75 -0.2%	DXY	109.22 +0.7%	Gold	\$2,645.44 +0.2%

- \$BTC climbed on the first trading day of 2025. Currently, \$BTC is trading at \$96,959 and \$ETH is trading at \$3,455. Bitcoin dominance stands at 57.67%.
- AI agents and virtual ecosystems have been at the center of attention, with most virtual AI agents experiencing double-digit gains. A couple of hours ago, Coinbase’s engineering lead created a token called \$DTSI, which reached a \$20M market cap within three hours.
- A few notable headlines include Morgan Stanley’s E-Trade exploring the offering of crypto trading (see below), Binance listing \$GRIFFAIN, \$AI16Z, and \$ZEREBRO futures, and spot Ether ETFs recording \$2B in net inflows in December, marking their largest monthly inflow to date.
- Over the past 24 hours, the top gainers were \$FARTCOIN, \$DEXE, and \$GRASS, while the top losers were \$HYPE, \$AIXBT, and \$PENGU.

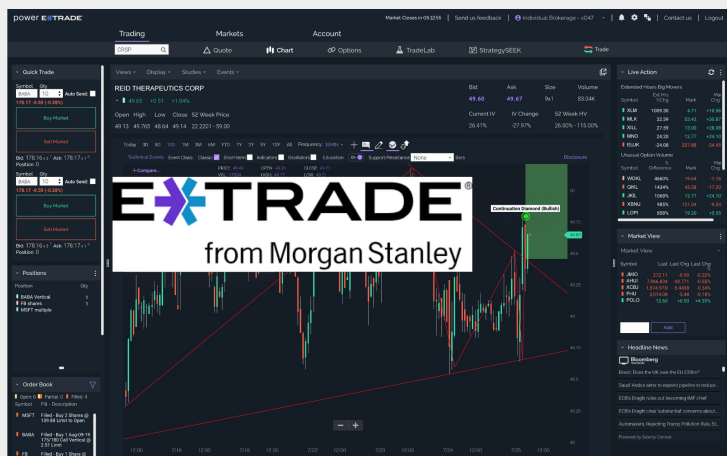
E*TRADE's Crypto Push: TradFi's Latest Salvo in the Digital Asset Race

Morgan Stanley's E*TRADE unit is reportedly exploring cryptocurrency trading services, marking another significant push by traditional finance into the digital asset space. This development, whilst not entirely unexpected, carries substantial implications for market structure and institutional adoption.

The strategic significance extends beyond mere product expansion. For traditional financial institutions, cryptocurrency trading capabilities have evolved from a competitive advantage to a potential necessity. E*TRADE's potential entry would represent more than just another trading venue - it signifies the continuing convergence of traditional and digital finance, potentially accelerating the normalisation of crypto trading among mainstream investors.

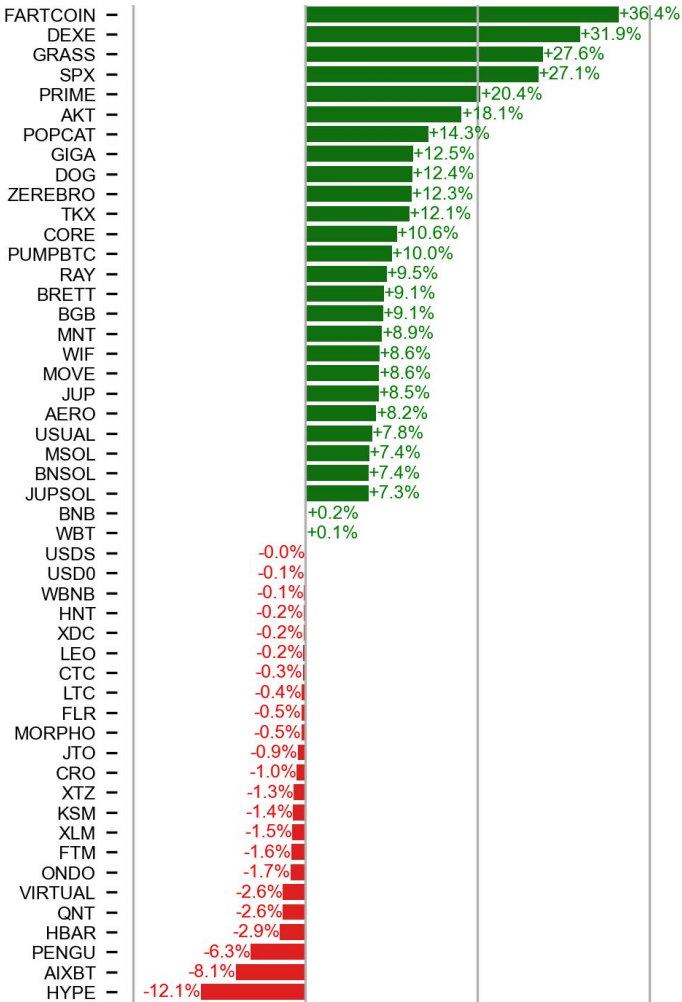
With global financial institutions increasingly acknowledging digital assets as a legitimate asset class, this move aligns with the broader trend of established platforms adapting to evolving market dynamics.

The development could catalyse similar moves from other major brokers, potentially reshaping market structure and liquidity dynamics. For institutional investors, this represents another step toward reducing the friction in digital asset allocation, whilst potentially providing more robust regulatory oversight and operational infrastructure.

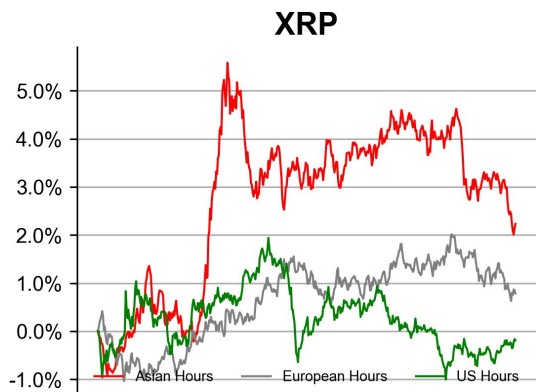
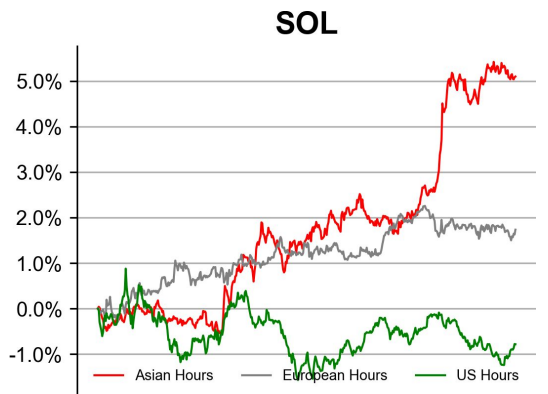
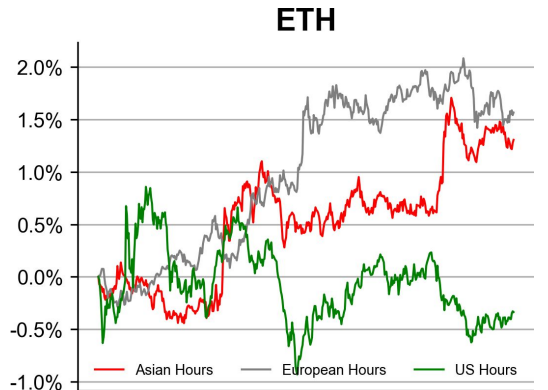
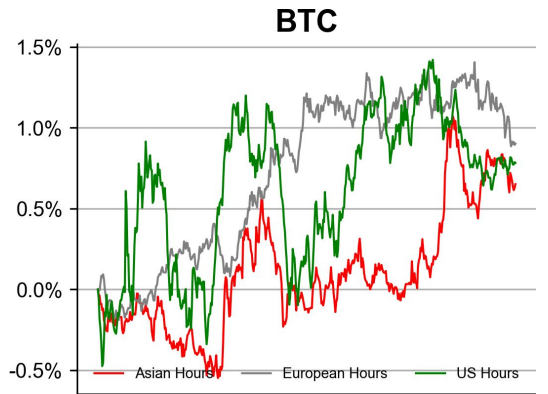


PRICE ACTIONS

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

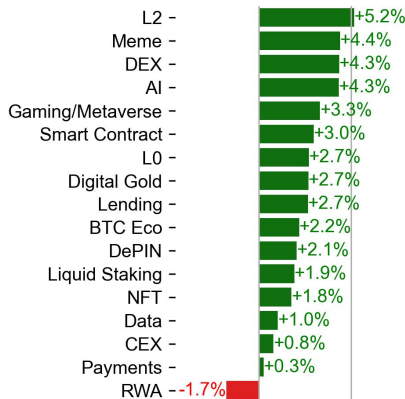
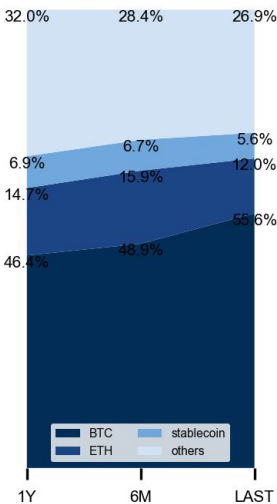


Time Zone Analysis



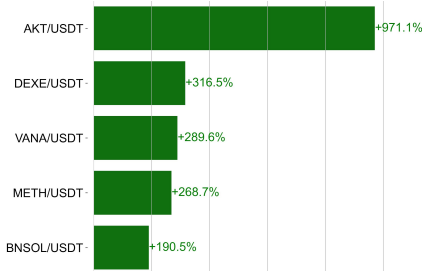
Dominance Ratio

Sector Performance

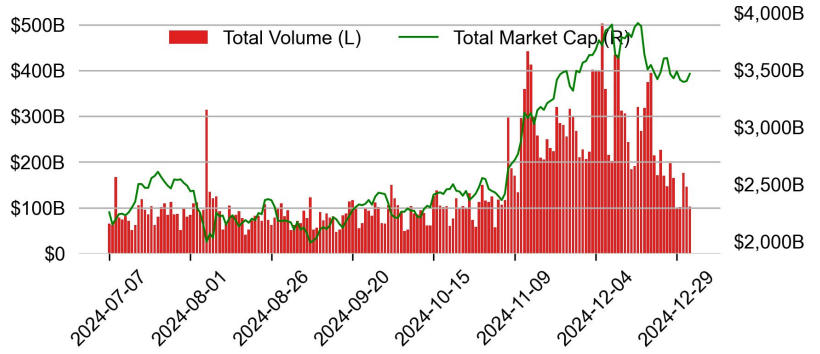


TRADING VOLUME

24H Vol % Chg*

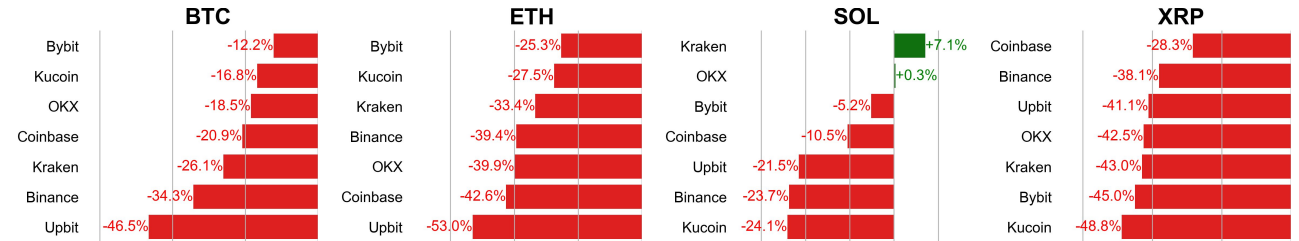


Spot Volume



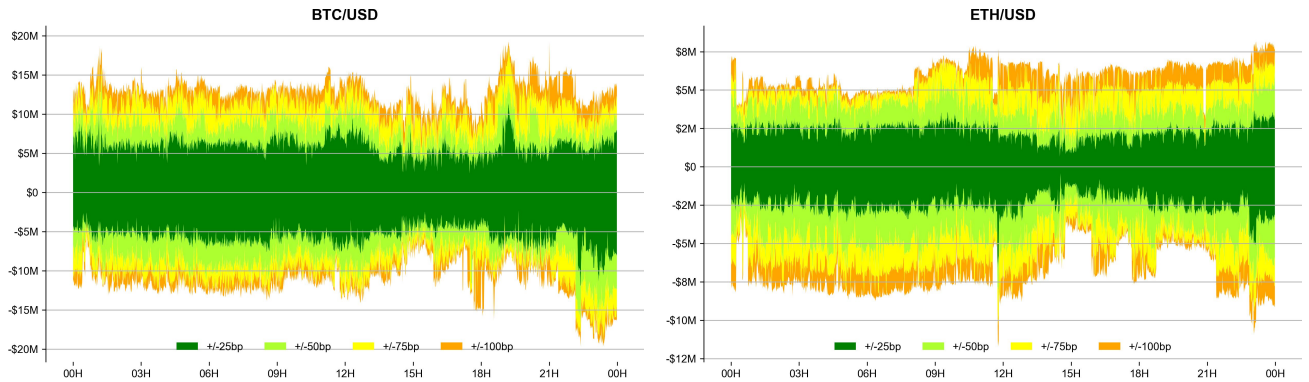
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

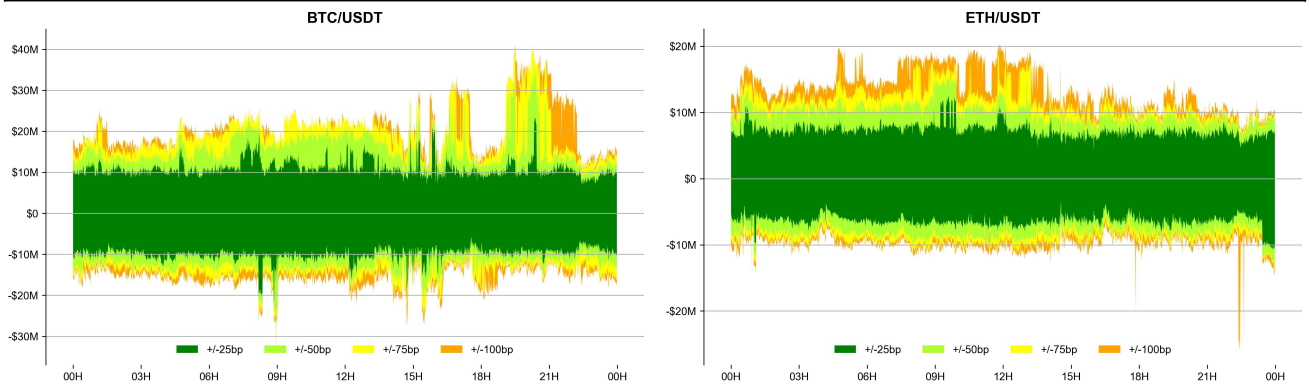


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

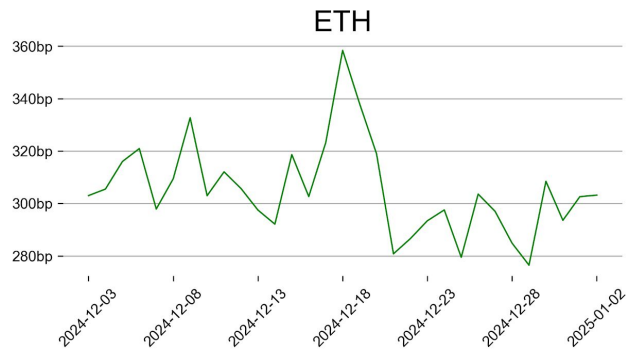
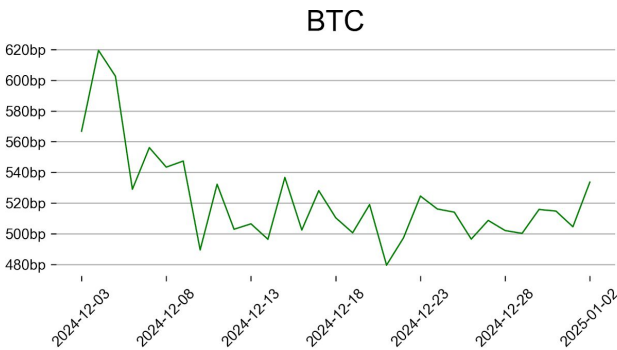


Binance

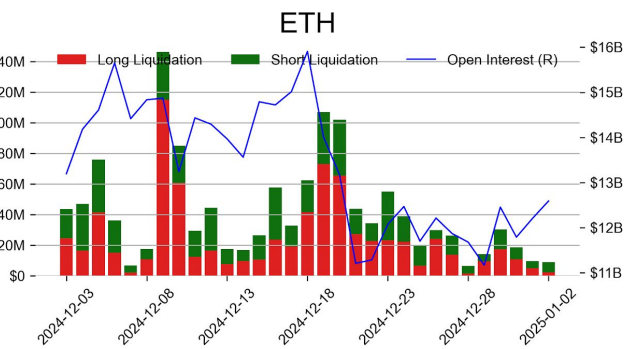
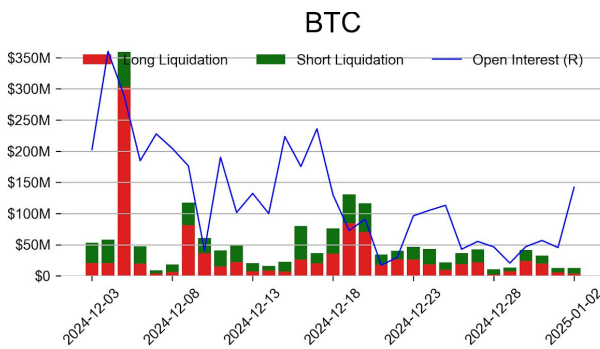


DERIVATIVES

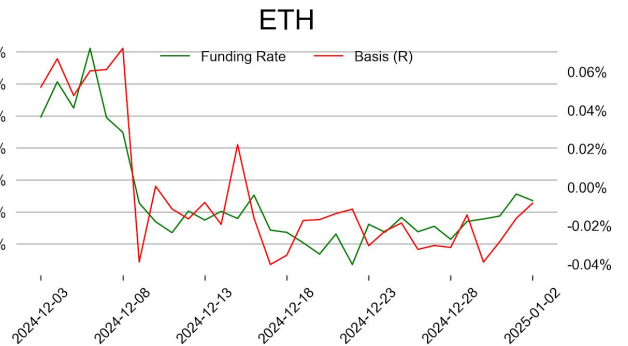
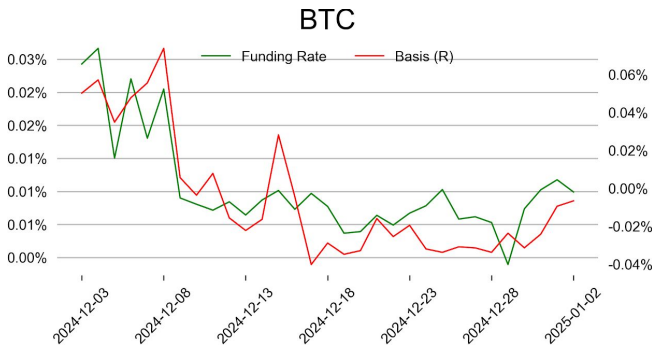
Open Interest / Market Cap



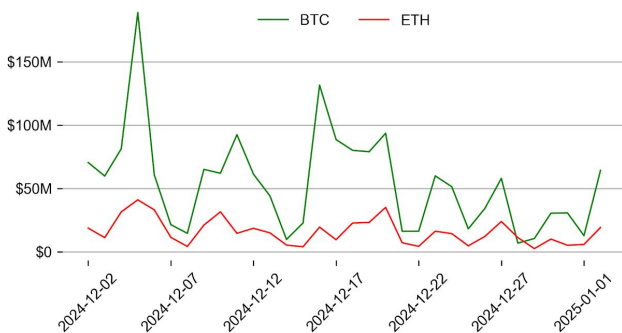
Futures O.I. & Liquidations



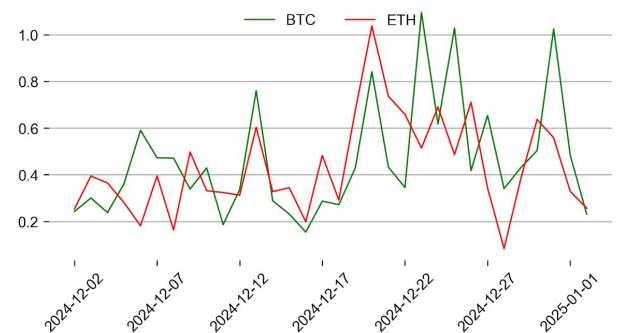
Perps Funding Rate & Rolling Basis



Option Volume



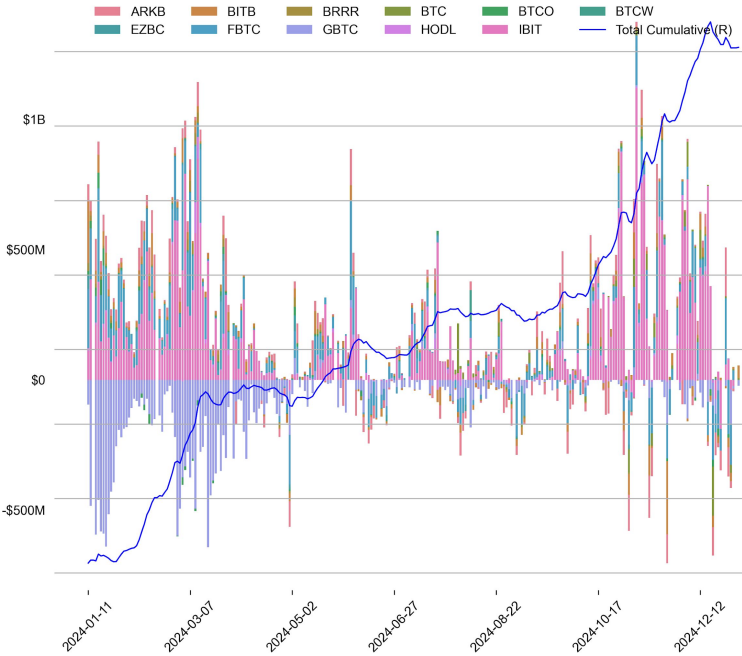
Put Call Ratio



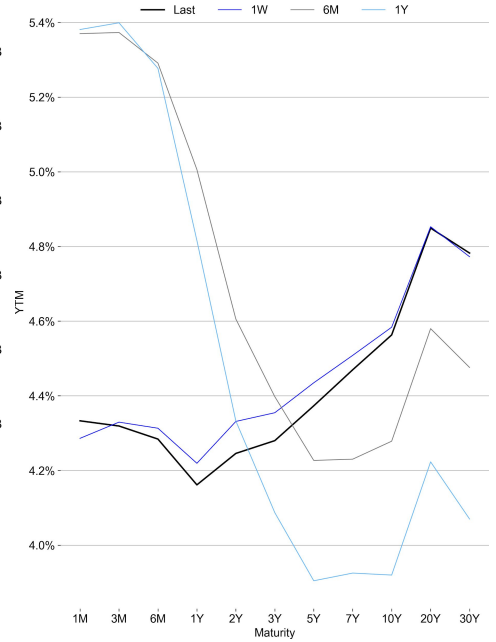
TRADFI

	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	5869.60	19280.75	4916.35	19623.32	3820.40	0.9739	157.36	7.3408	109.22	73.13	2645.44	257.21	300.01	17.21	10.46
1D	-0.2%	-0.2%	0.4%	-2.2%	-2.9%	0.9%	0.3%	0.6%	0.7%	1.6%	0.2%	3.6%	3.6%	2.6%	2.4%
1M	-3.0%	-1.0%	0.8%	-0.6%	-3.3%	2.4%	5.2%	0.8%	2.7%	4.6%	-0.8%	-16.9%	-19.7%	-31.5%	-13.8%
1Y	24.8%	32.1%	10.5%	17.9%	13.1%	6.4%	9.8%	2.7%	6.6%	0.6%	29.5%	69.0%	-52.5%	-26.6%	-30.5%

BTC Spot ETF Flow

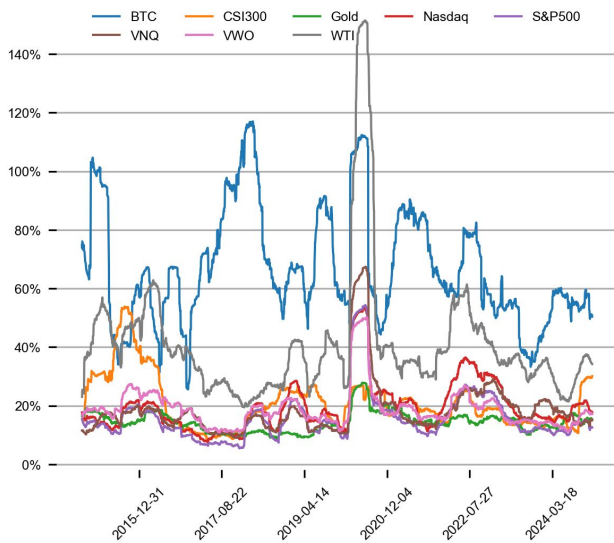


US Treasury Yield Curve

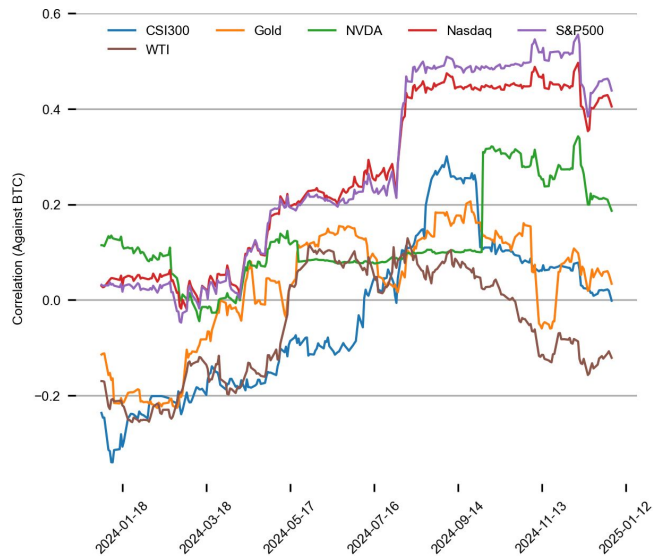


CROSS ASSET METRICS

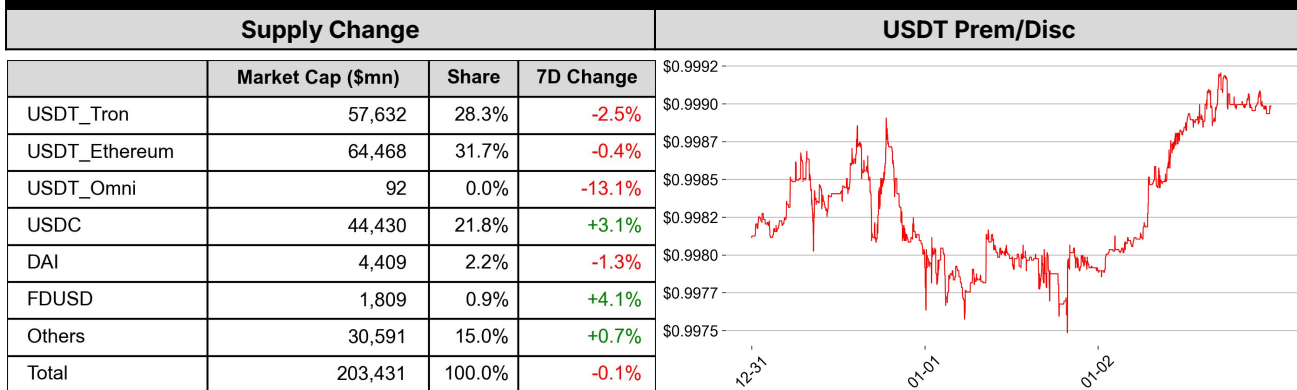
Volatility



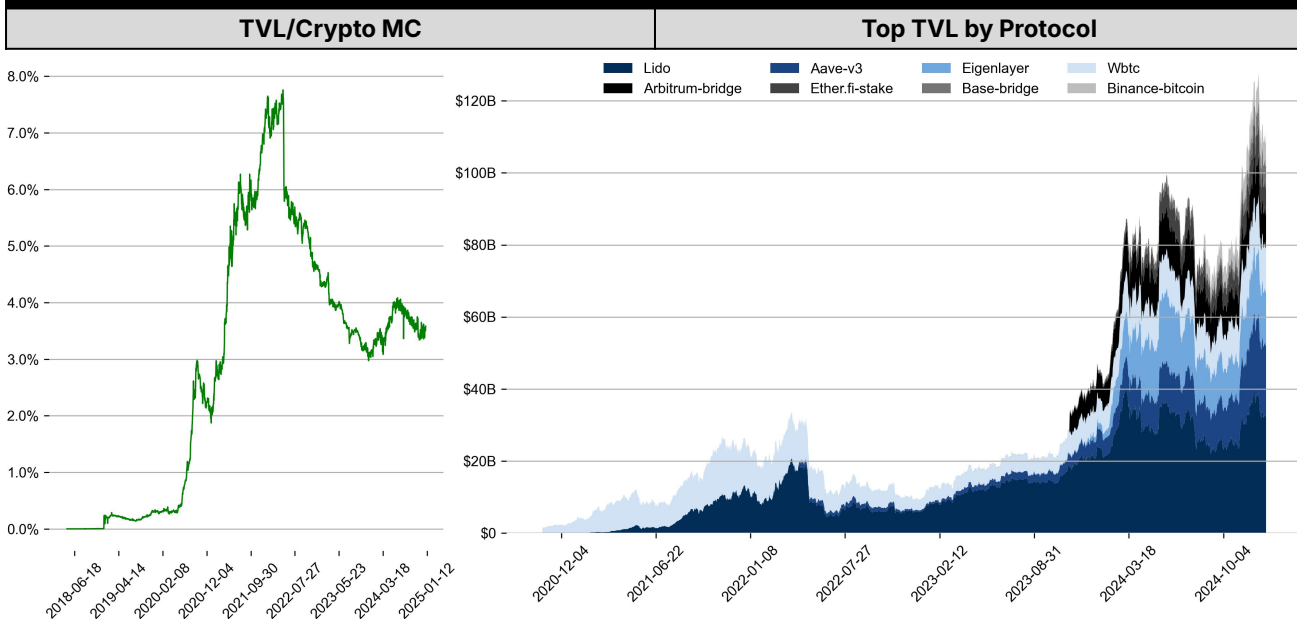
Correlation



STABLECOIN



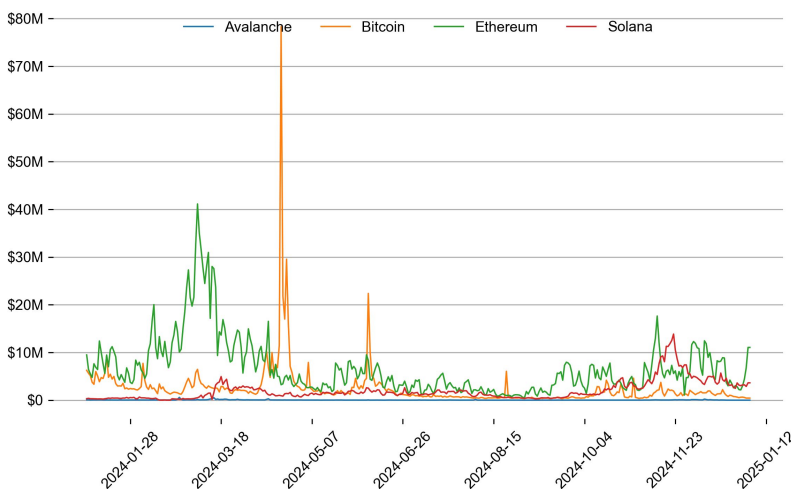
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	StakeStone Berachain Vault	+132.4%
2	Lorenzo	+85.6%
3	Resolv USR	+41.5%
4	Railgun	+41.3%
5	IBC	+36.5%

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
Jan 3, 2025	Binance Listing	\$BIO
Jan 3, 2025	Bybit Launchpad	\$XTER
Jan 3, 2025	Reorganization Plan	\$FTT
Jan 6, 2025	Binance Delisting for Rebranding	\$DAR
Jan 7, 2025	Mainnet Launch	\$DUSK
Jan 8, 2025	TGE	\$XTER
Jan 9, 2025	\$47 Unlock	\$MOVE
Jan 10, 2025	US Unemployment Rate	
Jan 14, 2025	US PPI	
Jan 15, 2025	US CPI	
Jan 15, 2025	\$31M Unlock	\$STRK
Jan 16, 2025	Binance Listing	\$S (prev. \$FTM)
Jan 16, 2025	\$70M Unlock	\$ARB
Jan 20, 2025	Trump's Presidential Inauguration	
Jan 20, 2025	Gary Gensler Resigns	
Jan 23, 2025	Grayscale \$SOL ETF Approval Deadline	\$SOL
Jan 23, 2025	Upbit Delisting	\$BTG
Jan 24, 2025	BOJ Interest Rate Decision	
Jan 24, 2025	January Airdrop	\$JUP
Jan 29, 2025	US FOMC	

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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