

Daily Market Brief
Jan 9, 2025 (UTC -02:00)

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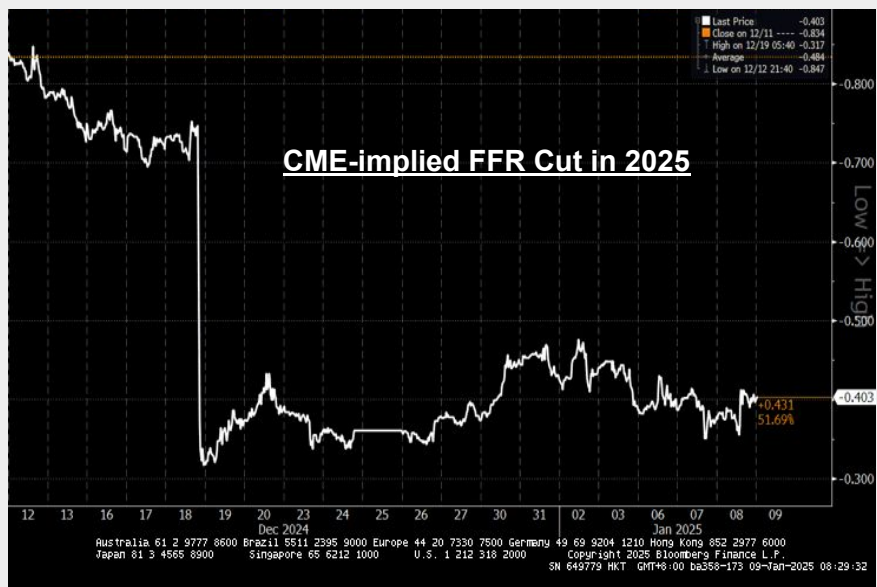
BTC	\$95,066.56	S&P500	5,917.30	US 10Y	4.6870%	WTI	\$73.32
	-1.9%		+0.1%		+0.0030PPT		-1.3%
ETH	\$3,327.14	Nasdaq	19,475.93	DXY	109.03	Gold	\$2,663.99
	-1.6%		-0.1%		+0.4%		-0.1%

- The crypto market continues to sell-off with \$BTC now trading at \$95,066 and \$ETH now trading at \$3,327. Bitcoin dominance stands at 57.91% and ETH/BTC is at 0.035.
- During a speech in Paris, Fed Governor Waller said that “I will support further cuts in 2025, but the pace will depend on further inflation progress.” He mentioned that tariffs are unlikely to have a significant impact and are unlikely to influence his view.
- Few headlines include, Gary Gensler repeated his assertion that crypto is “rife with bad actors” during his Bloomberg interview, the criminal trial of Terraform Labs founder Do Kwon has been tentatively scheduled for late January of next year, and Movement Labs announced that it is about to complete a \$100 million Series B financing.
- Over the past 24 hours, the top gainers were \$AKUMA, \$FARTCOIN, and \$OM, while the top losers were \$FAI, \$POPCAT, and \$PENDLE.

Recalibrating for the Breakout

As BTC remains stuck at 91K-\$102K range following the Fed’s hawkish guidance on Dec. 18, the market ponders on the timing of the breakout (or breakdown). The Dec. FOMC minutes, released last night, confirm that the Trump administration and its policy implications were the main drivers of the Fed’s hawkish shift. A breakout will happen when the market completes its re-calibration process and uncertainty clears. Given it took the Fed officials 5 weeks to embrace policy implications (recall the Fed had a chance to do so at Nov. 7th FOMC, a day after the election result, but instead went ahead with 25bp cut) and its thinking process is now made public, the broader market too may now be at the end of the recalibration

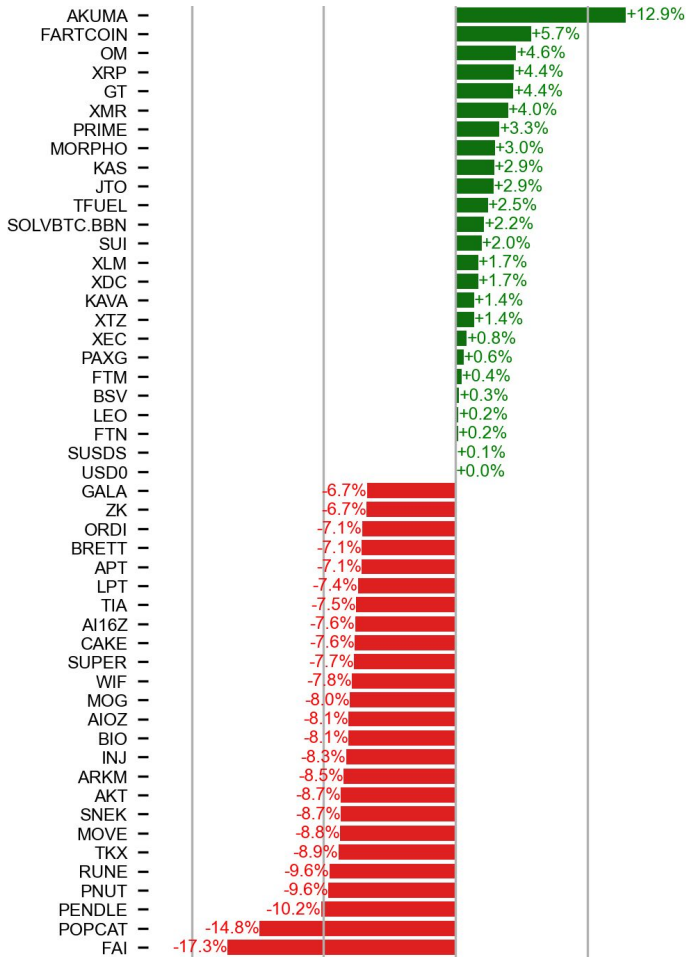
process. This is evident in the stable rate cut expectations seen recently, oscillating between one or two cuts this year. What’s left then is when the policy uncertainty will clear. Signals for this will likely emerge after Trump’s Jan. 20 inauguration and gradually take shape during his first 100 days in office. Be patient and stay tuned.



Source: Bloomberg

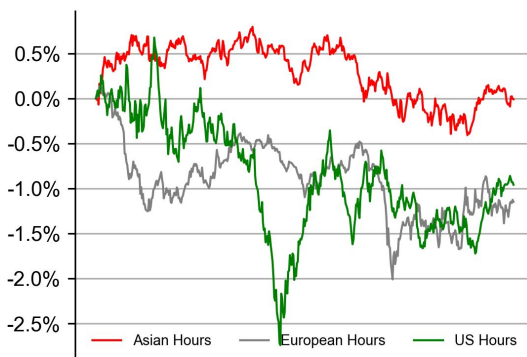
PRICE ACTIONS

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

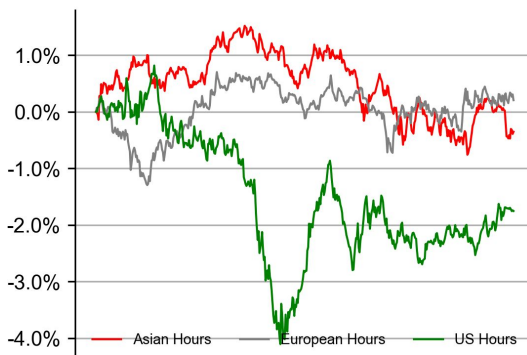


Time Zone Analysis

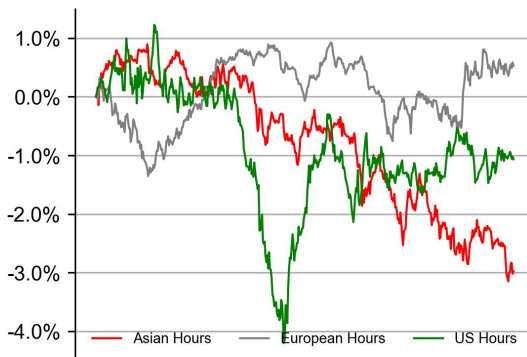
BTC



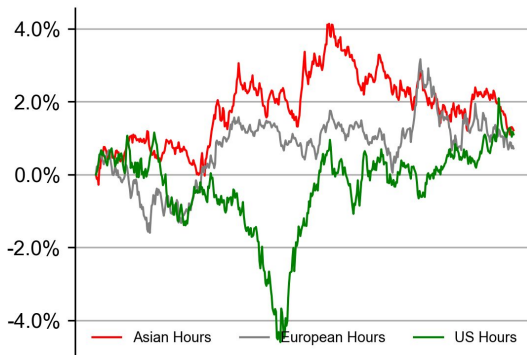
ETH



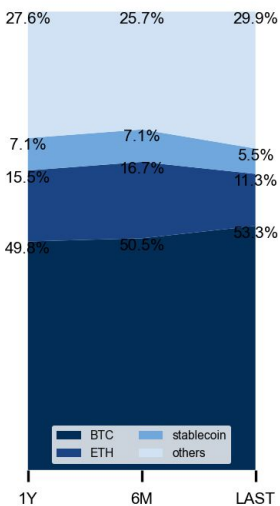
SOL



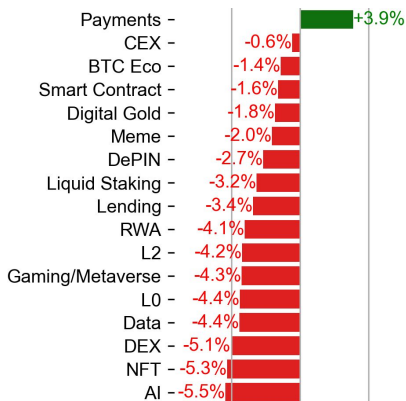
XRP



Dominance Ratio

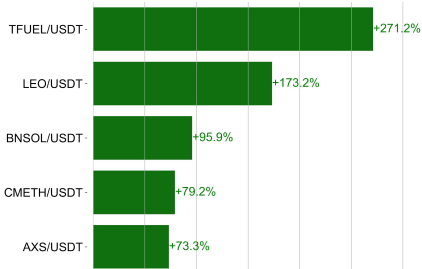


Sector Performance

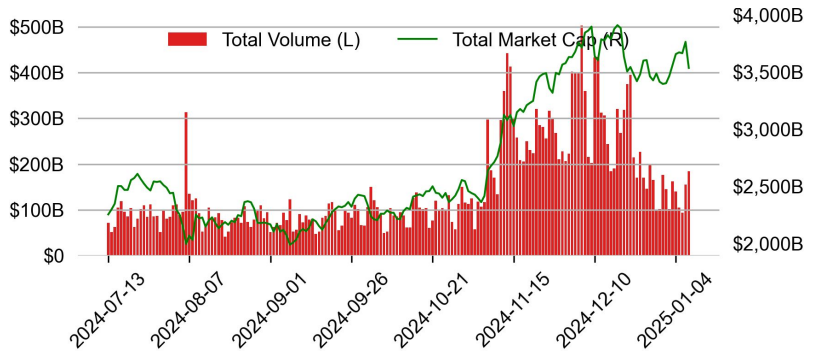


TRADING VOLUME

24H Vol % Chg*

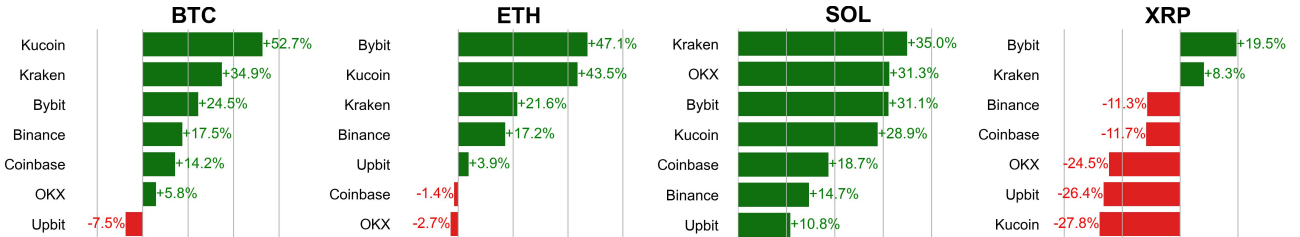


Spot Volume



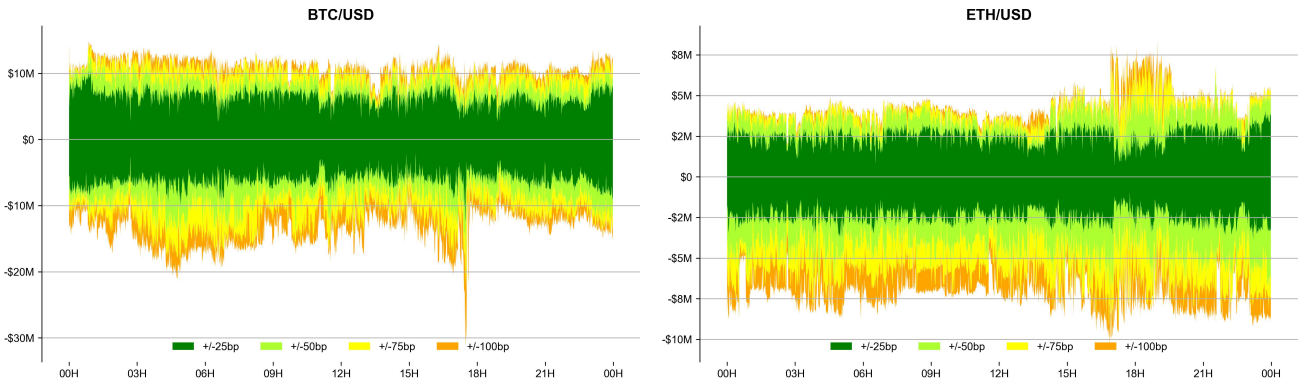
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

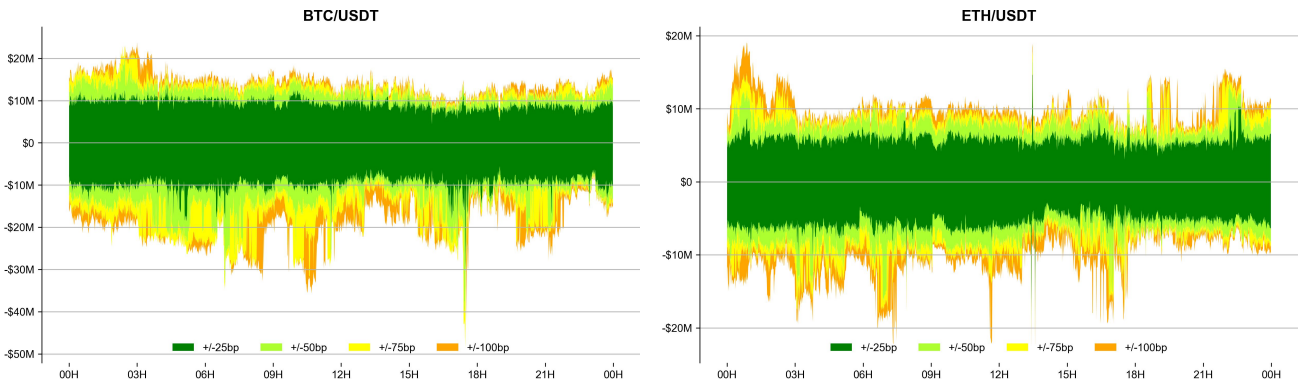


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



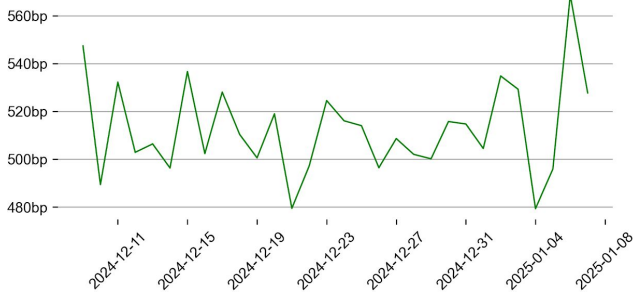
Binance



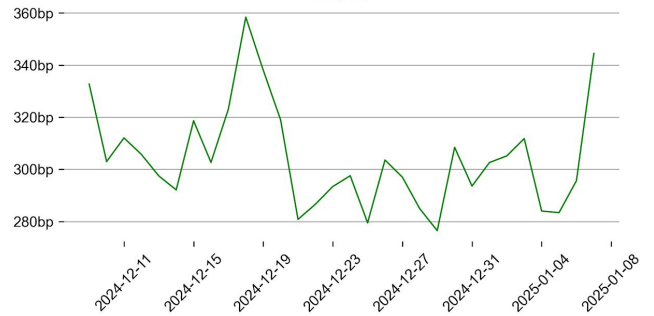
DERIVATIVES

Open Interest / Market Cap

BTC

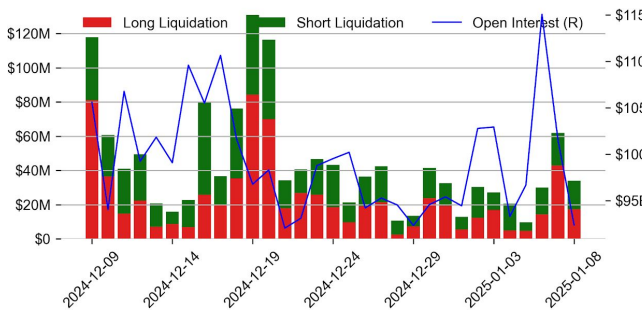


ETH

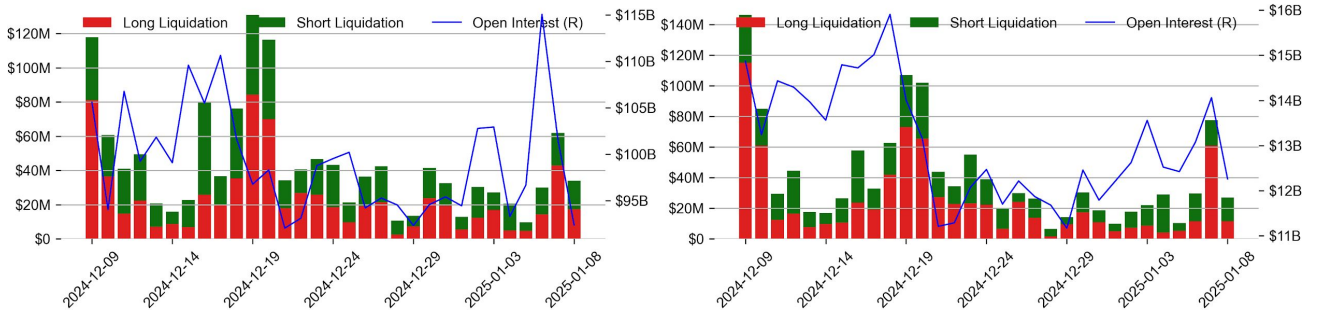


Futures O.I. & Liquidations

BTC

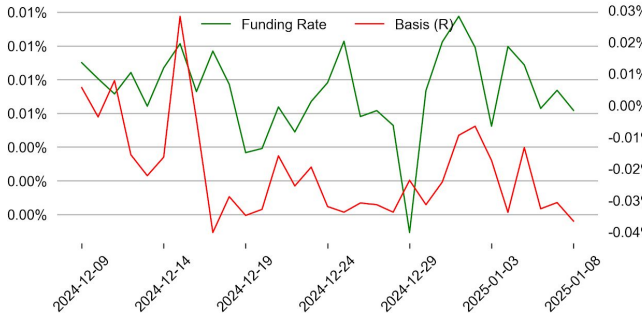


ETH

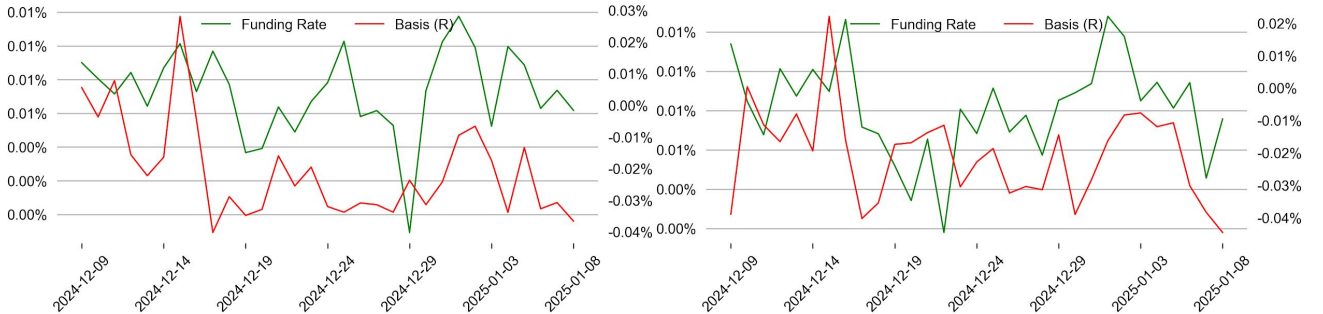


Perps Funding Rate & Rolling Basis

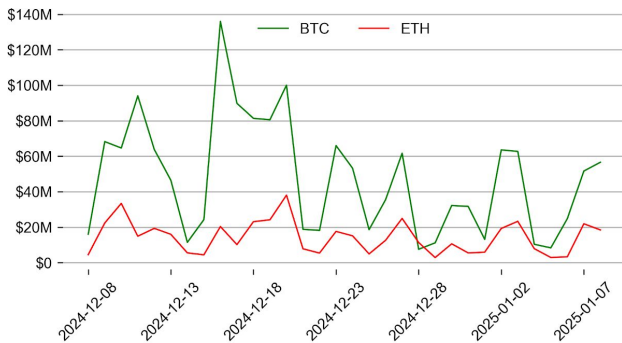
BTC



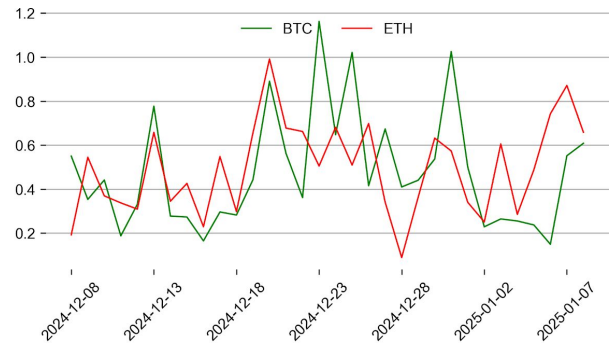
ETH



Option Volume



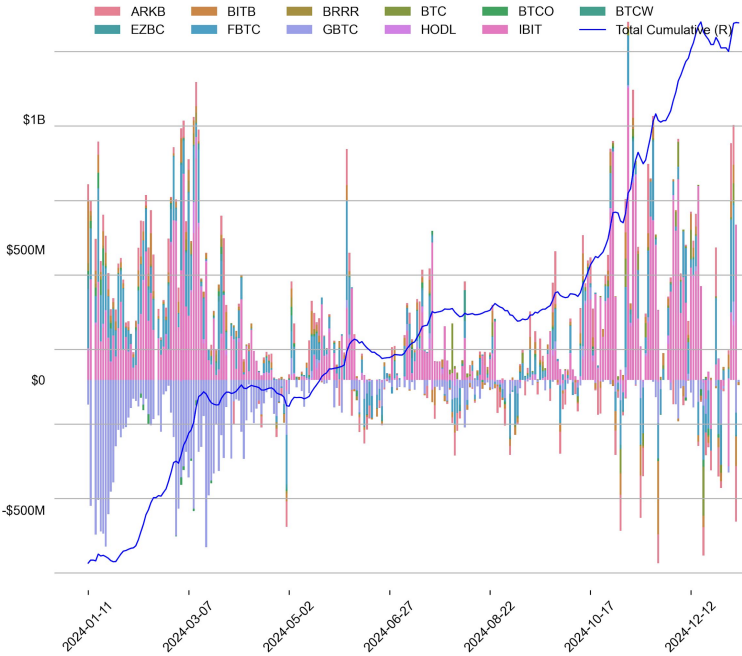
Put Call Ratio



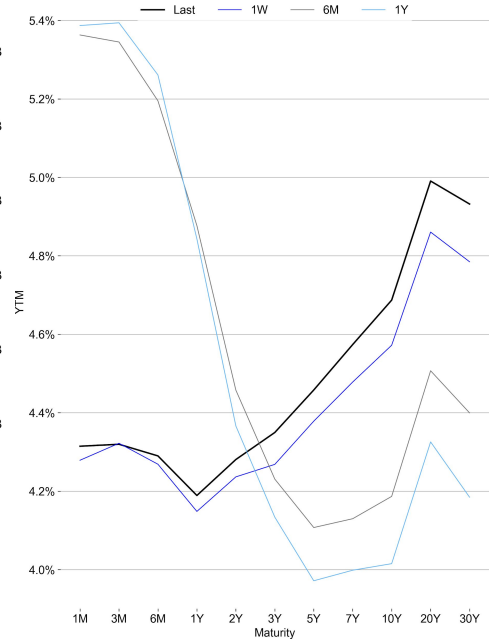
TRADFI

	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	5917.30	19475.93	4995.15	19279.84	3789.22	0.9695	158.19	7.3557	109.03	73.32	2663.99	260.01	331.70	18.34	12.02
1D	0.1%	-0.1%	-0.3%	-0.9%	-0.2%	0.3%	0.1%	0.4%	0.4%	-1.3%	-0.1%	-1.6%	-2.8%	-3.8%	-3.1%
1M	-2.2%	-1.3%	0.2%	-5.6%	-4.5%	2.3%	4.6%	1.3%	2.7%	7.2%	-0.8%	-16.3%	-9.2%	-23.1%	7.2%
1Y	24.4%	31.1%	11.8%	19.1%	15.1%	6.0%	9.5%	2.6%	6.3%	1.5%	31.0%	71.1%	-42.5%	-28.7%	-23.6%

BTC Spot ETF Flow

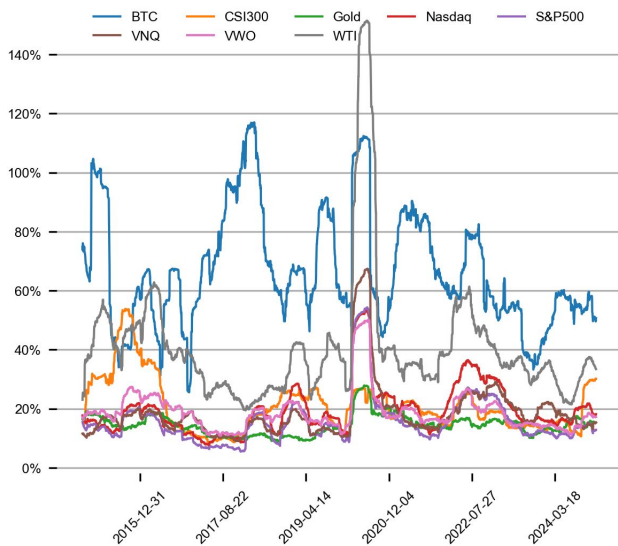


US Treasury Yield Curve

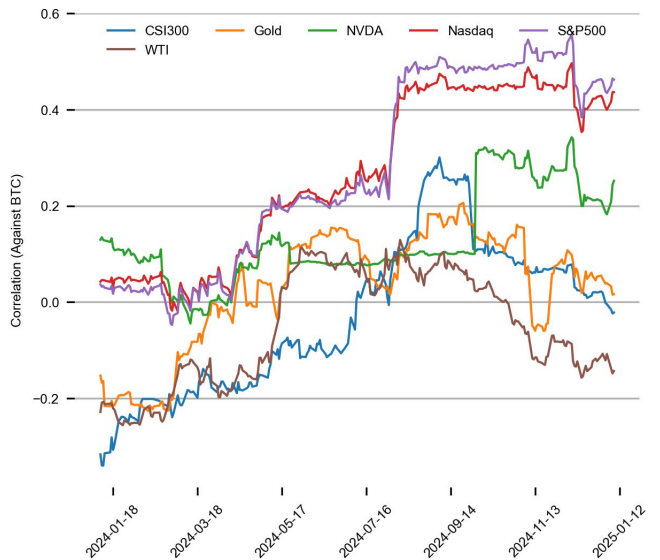


CROSS ASSET METRICS

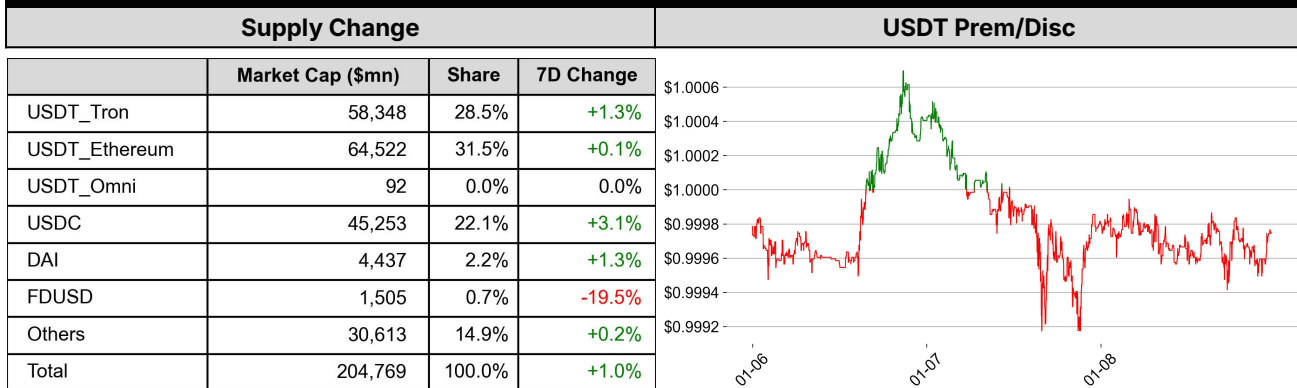
Volatility



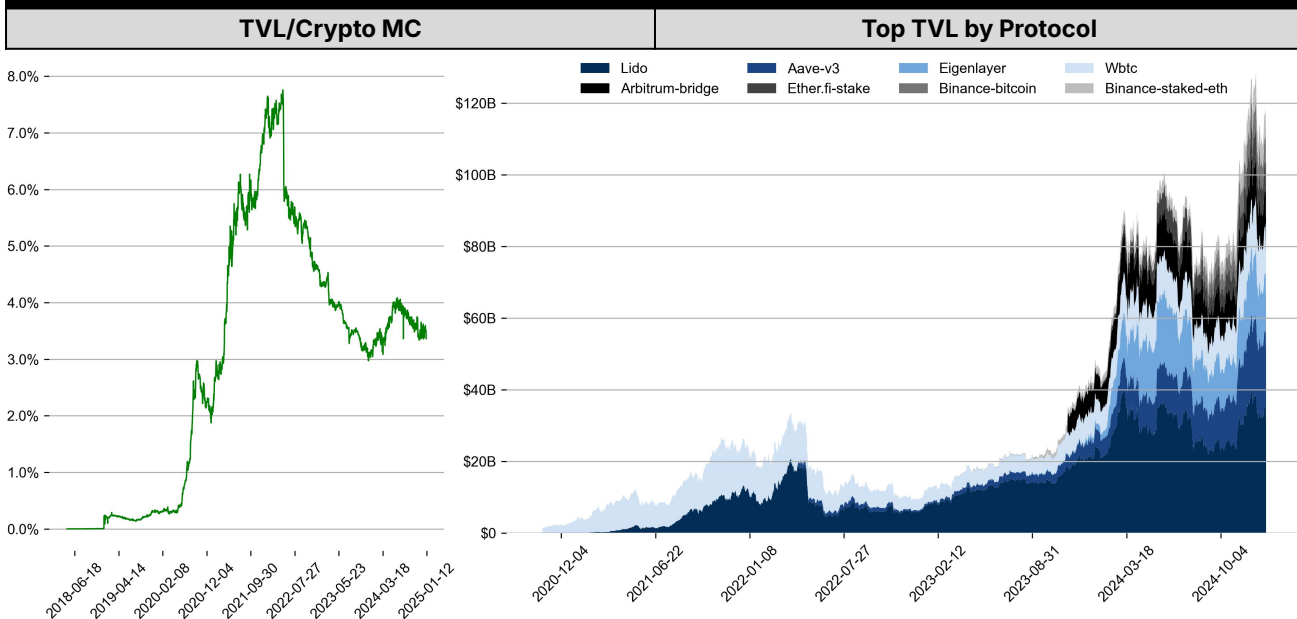
Correlation



STABLECOIN



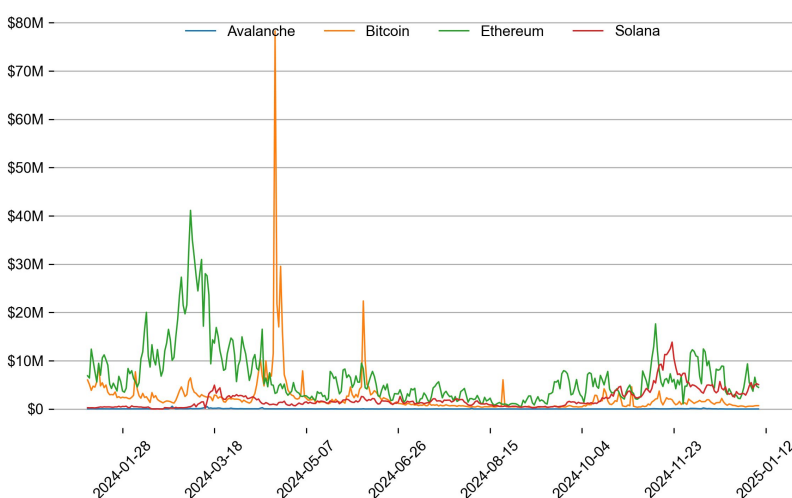
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Lorenzo	+77.3%
2	Maker RWA	+67.4%
3	BitFLUX	+37.9%
4	Resolv USD	+35.8%
5	Spectra V2	+30.0%

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
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), 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	<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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