

Daily Market Brief
Feb 17, 2025 (UTC -02:00)

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| | | | | | | | |
|------------|--------------------|-------------------|------------------|---------------|----------------|-------------|-------------------|
| BTC | \$96,132.09 | S&P500 | 6,114.63 | US 10Y | 4.4820% | WTI | \$70.31 |
| | -1.5% | | -0.0% | | +0.0048PPT | | -0.6% |
| ETH | \$2,662.80 | Nasdaq | 20,026.77 | DXY | 106.79 | Gold | \$2,892.37 |
| | -1.1% | | +0.4% | | +0.1% | | -0.3% |

- \$BTC is trading at \$96,132.09 while \$ETH is at \$2,662.80.
- A major scandal has erupted in Argentina as President Milei faces fraud charges over promoting \$LIBRA cryptocurrency. The token, which peaked at a \$4.5B market cap, crashed 95% to \$232MM after 8 wallets cashed out \$107MM. KIP Protocol, the Web3 firm behind the project, denies rug pull accusations.
- Notable developments in crypto x professional sports: Coinbase has secured a partnership with Aston Martin's Formula One team paid entirely in USDC. Additionally, Tether has purchased a minority stake in Juventus football club.
- The SEC has requested a 28-day extension until March 14 to respond to Coinbase's appeal, citing its newly formed crypto task force led by Commissioner Hester Peirce.
- During the last 24 hours, the top three gainers were \$GLM, \$IP, and \$ZEC, while the top three losers were \$KET, \$SPX, and \$AI16Z.

Abu Dhabi Enters Bitcoin – Who’s Next?

Mubadala, one of Abu Dhabi’s sovereign wealth funds (SWFs), now holds \$437 million worth IBIT, BlackRock’s spot Bitcoin ETF, according to its latest 13F filing. The filing shows that Mubadala’s \$437 million investment took place in 4Q24 alone, accounting for 2.7% of the \$15bn quarterly inflow into the 11 spot ETFs. This confirms recent rumors that an oil-rich Arab nation has been accumulating Bitcoin. Abu Dhabi oversees \$1.7 trillion in assets through four major SWFs, with Mubadala managing \$302 billion – the second largest after ADIA’s \$1 trillion. Game theory dynamics suggest that other nations may soon follow – if they haven’t already. Unlike U.S.-listed ETFs, entities holding BTC directly aren’t required to disclose their holdings, meaning some countries may already own Bitcoin without public knowledge. This underscores how Bitcoin’s self-custody feature holds greater strategic value for certain nations than others.

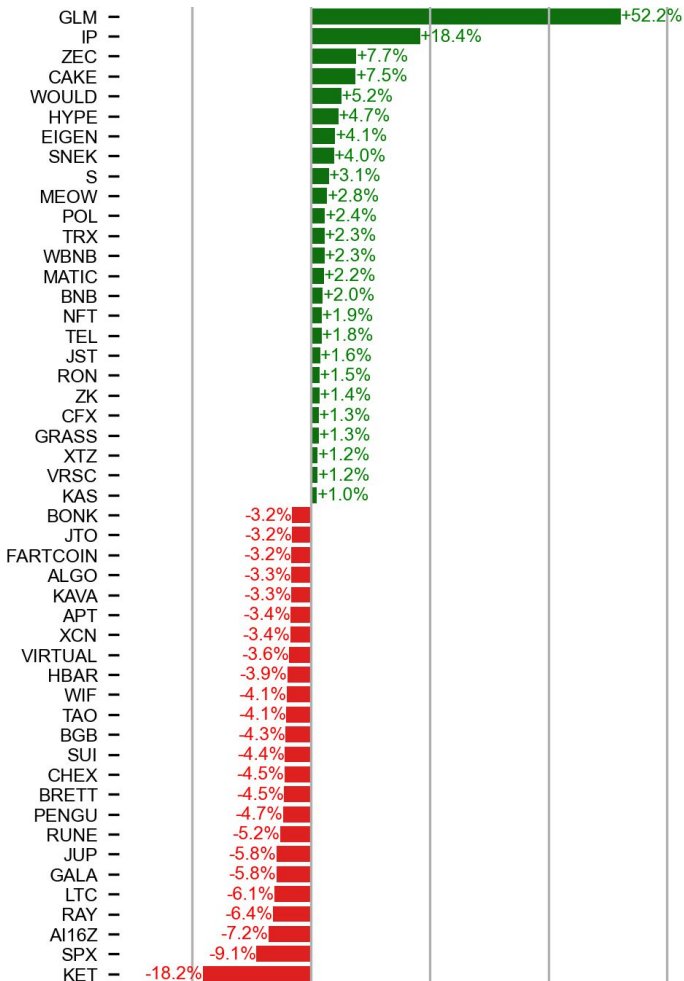
Mudabala’s Investment Portfolio

| Security | Ticker | Source | Position | Pos Chg | % Out | Curr Mkt Val | Filing Da... |
|--|---------|------------|---------------|----------|-------|--------------|--------------|
| 1) GLOBALFOUNDRIES Inc | GFS US | 13F | 450,387,613 | 0 | 81.08 | 19.44BLN | 12/31/24 |
| 2) First Abu Dhabi Bank PJSC | FAB UH | MF-AGG | 4,182,642,107 | 0 | 37.86 | 16.53BLN | 02/14/25 |
| 3) iShares Bitcoin Trust ETF | IBIT US | 13F | 8,235,538 | +8,24MLN | 80 | 455.67MLN | 12/31/24 |
| 4) ARM Holdings PLC - Depository Receipt | ARM US | 13F | 1,501,960 | 0 | .14 | 239.62MLN | 12/31/24 |
| 5) Recursion Pharmaceuticals Inc Class A | RXRX US | 13F | 12,985,927 | 0 | 3.38 | 136.74MLN | 12/31/24 |
| 6) NextDecade Corp | NEXT US | 13F | 14,206,376 | 0 | 5.46 | 115.36MLN | 12/31/24 |
| 7) Enagas SA | ENG SM | Annual ... | 8,129,552 | +7,860 | 3.10 | 103.70MLN | 12/31/23 |
| 8) NOS SGPS SA | NOS PL | EXCH | 25,758,069 | 0 | 5.00 | 99.43MLN | 03/20/24 |
| 9) Endeavor Group Holdings Inc Class A | EDR US | 13F | 2,232,747 | 0 | .72 | 78.53MLN | 12/31/24 |
| 10) Aris Mining Corp | ARIS CN | 13F | 15,750,000 | 0 | 9.21 | 63.78MLN | 12/31/24 |
| 10) SMN Power Holding SAOG | SMNP OM | Annual ... | 61,637,490 | 0 | 30.87 | 54.43MLN | 12/31/19 |
| 12) Shiyue Daotian Group Co Ltd H Shares | 9676 HK | MF-AGG | 34,811,460 | 0 | 8.25 | 24.96MLN | 10/12/23 |
| 13) Nebius Group NV Class A | NBIS US | 13F | 539,751 | 0 | .27 | 24.01MLN | 12/31/24 |
| 14) Evotec SE - Depository Receipt | EVO US | 13F | 4,597,701 | 0 | 1.29 | 21.06MLN | 12/31/24 |
| 15) EPAM Systems Inc | EPAM US | 13F | 20,353 | +20,353 | .04 | 5.42MLN | 12/31/24 |

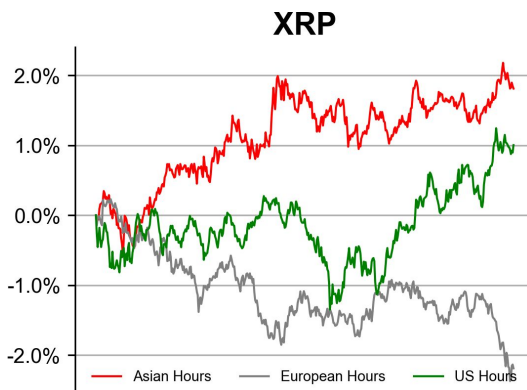
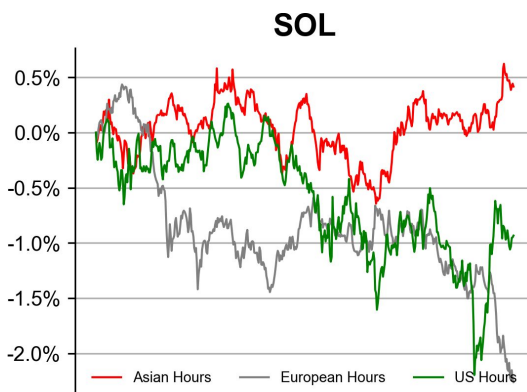
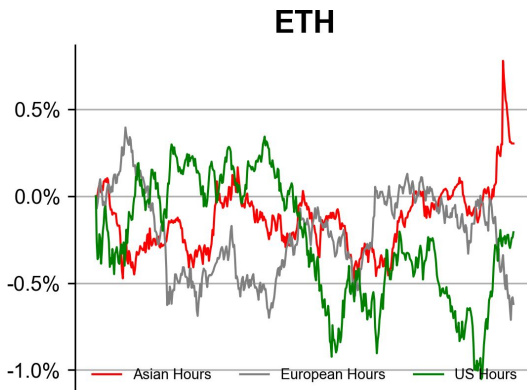
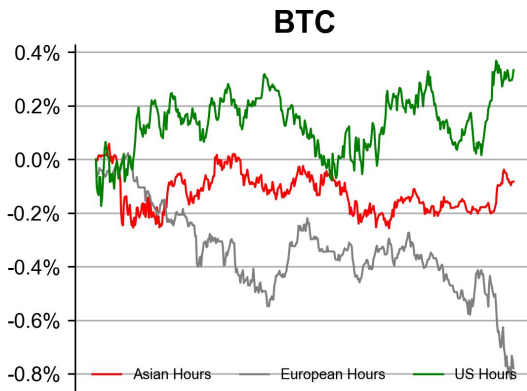
Source: Bloomberg

PRICE ACTIONS

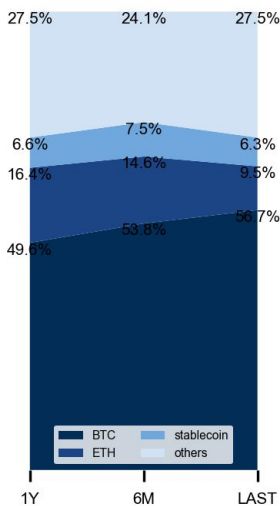
24H Price Change (Top/Bottom 25 from Top 200)



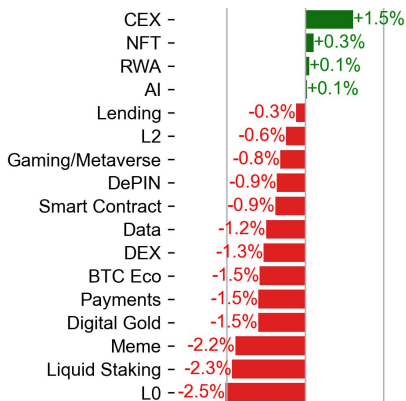
Time Zone Analysis



Dominance Ratio

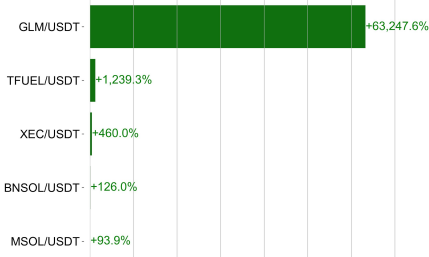


Sector Performance

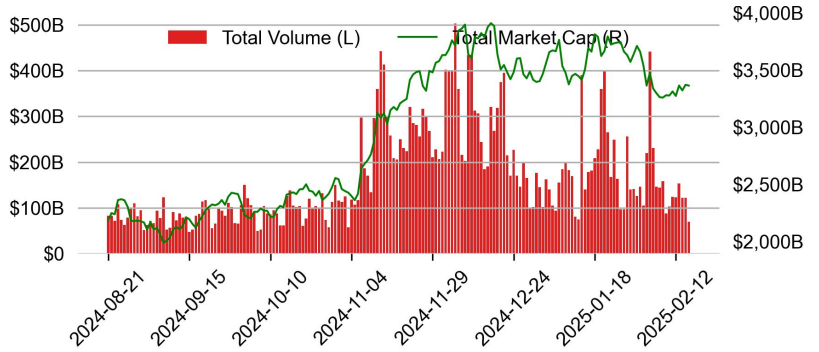


TRADING VOLUME

24H Vol % Chg*

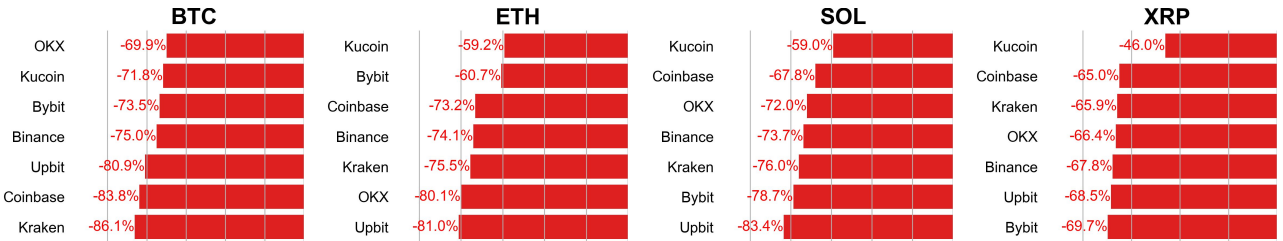


Spot Volume



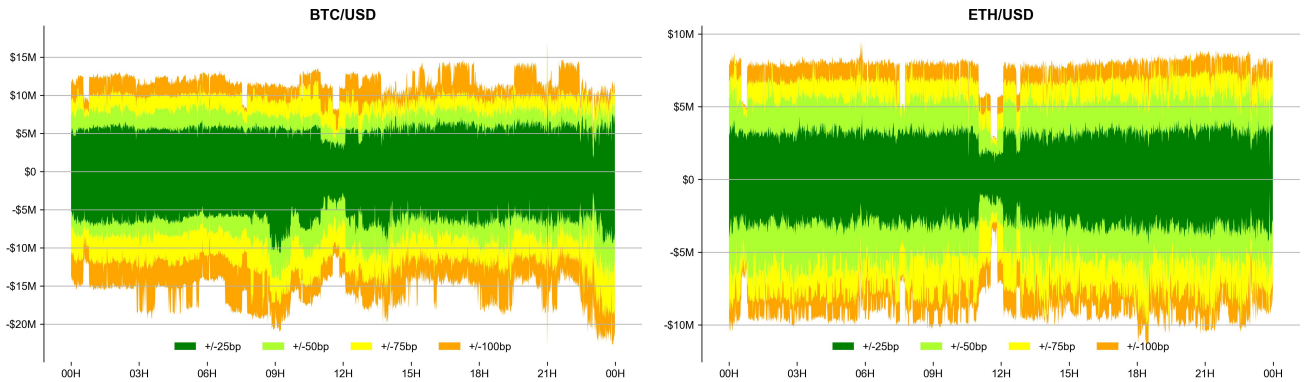
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

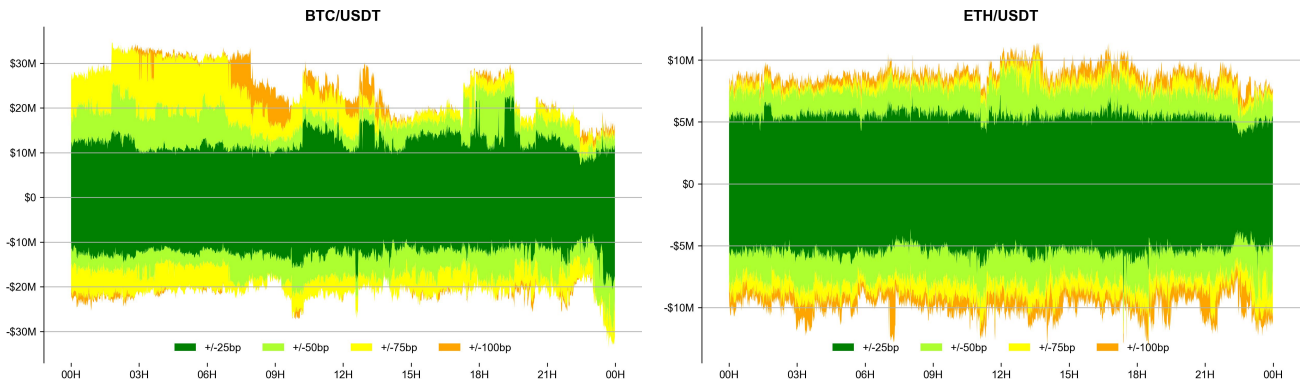


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

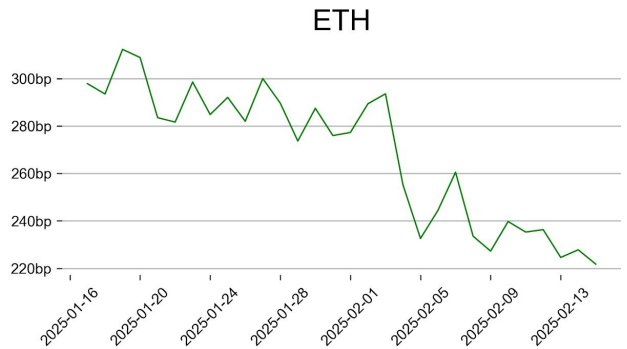
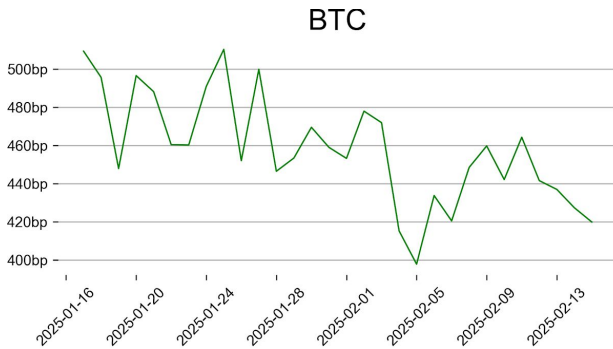


Binance

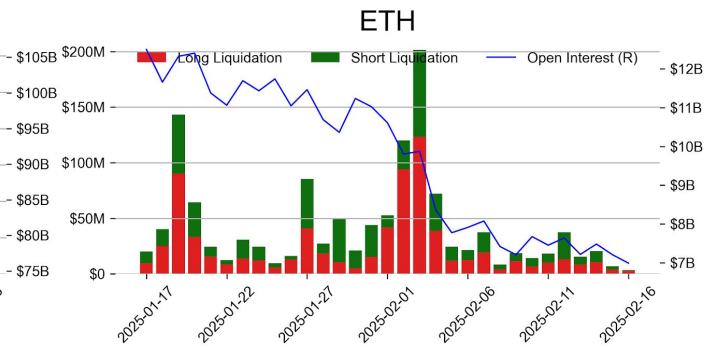
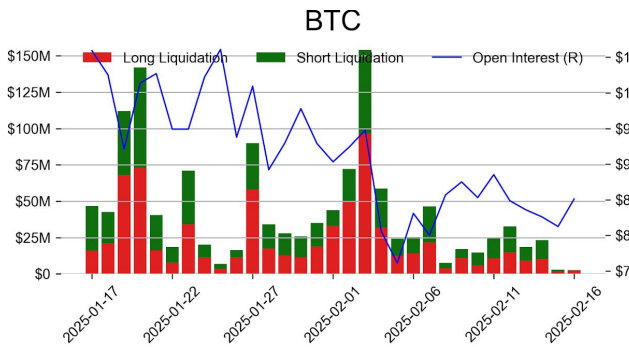


DERIVATIVES

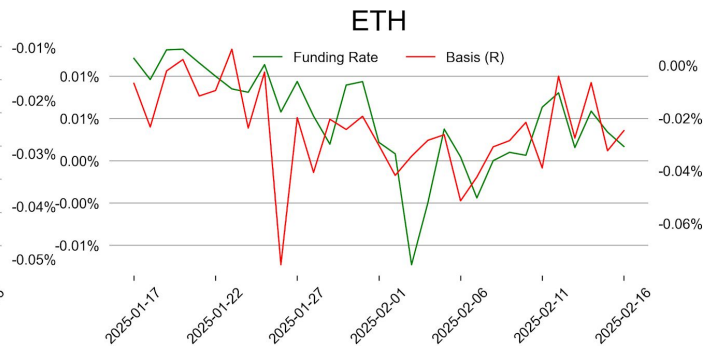
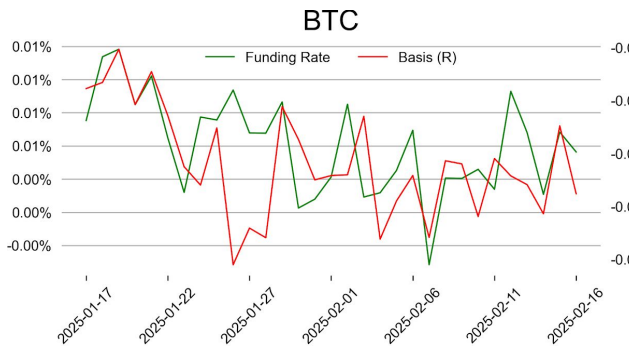
Open Interest / Market Cap



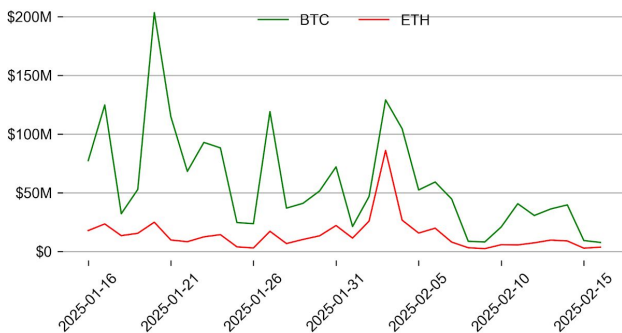
Futures O.I. & Liquidations



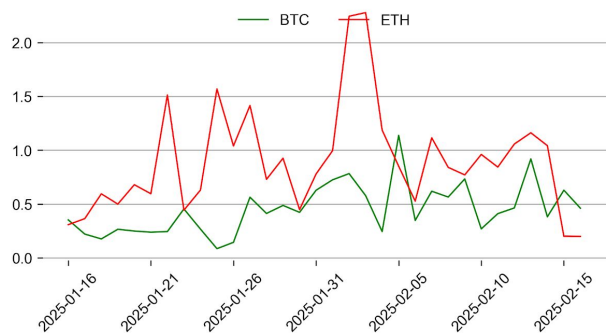
Perps Funding Rate & Rolling Basis



Option Volume



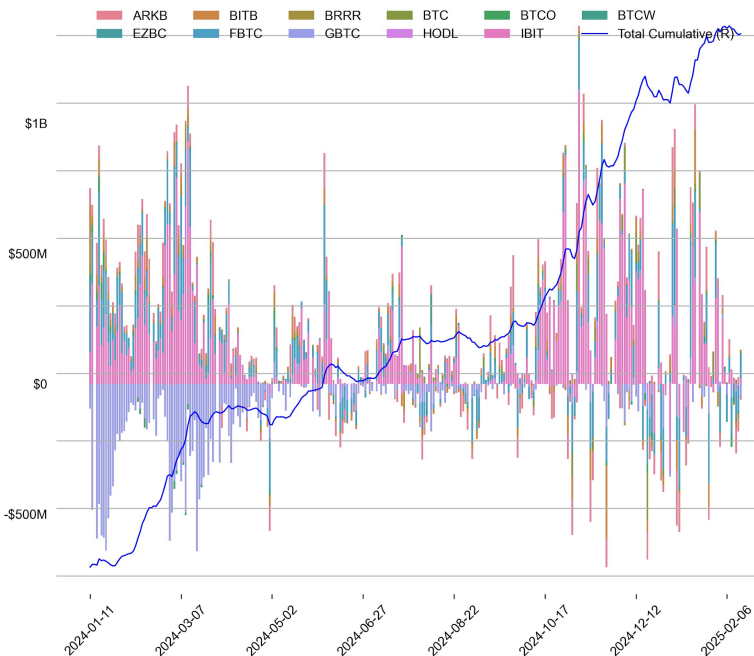
Put Call Ratio



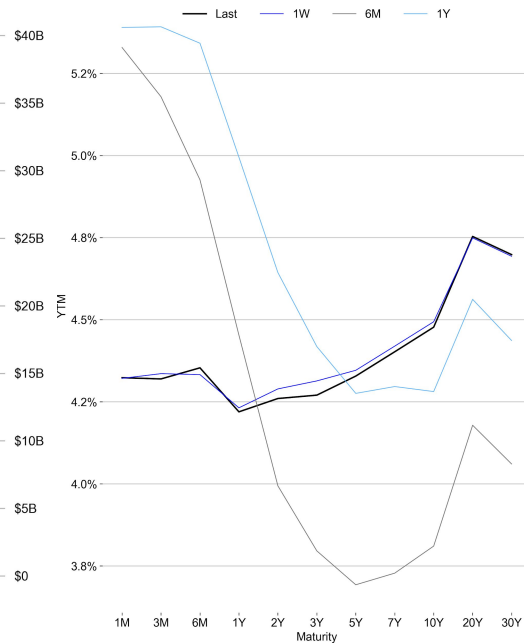
TRADFI

| | 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 | 6114.63 | 20026.77 | 5493.40 | 22620.33 | 3939.01 | 0.9534 | 152.01 | 7.2540 | 106.79 | 70.31 | 2892.37 | 274.31 | 337.73 | 16.90 | 12.27 |
| 1D | -0.0% | 0.4% | -0.1% | 3.7% | 0.9% | 0.1% | -0.2% | 0.0% | 0.1% | -0.6% | -0.3% | -8.0% | 3.9% | -0.1% | 0.3% |
| 1M | 2.8% | 2.6% | 9.2% | 17.3% | 3.8% | -2.1% | -2.7% | -1.0% | -2.3% | -9.7% | 5.2% | -0.2% | -6.3% | -6.9% | -8.8% |
| 1Y | 21.6% | 25.9% | 15.8% | 41.9% | 17.1% | 2.8% | 1.2% | 0.8% | 2.4% | -11.2% | 42.9% | 65.6% | -53.0% | -37.5% | -25.8% |

BTC Spot ETF Flow

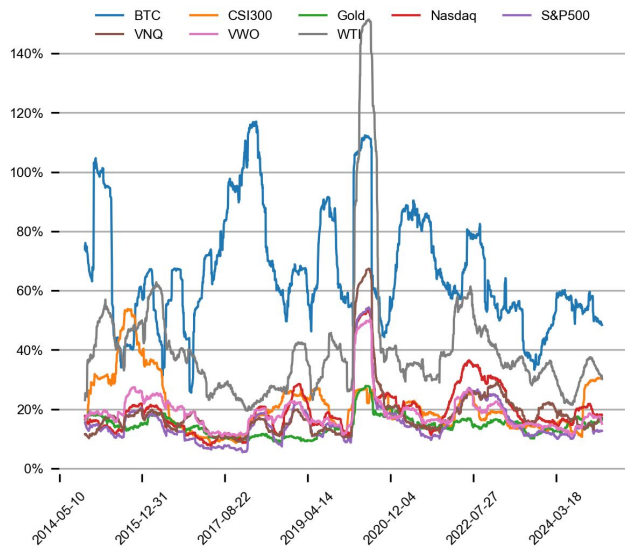


US Treasury Yield Curve

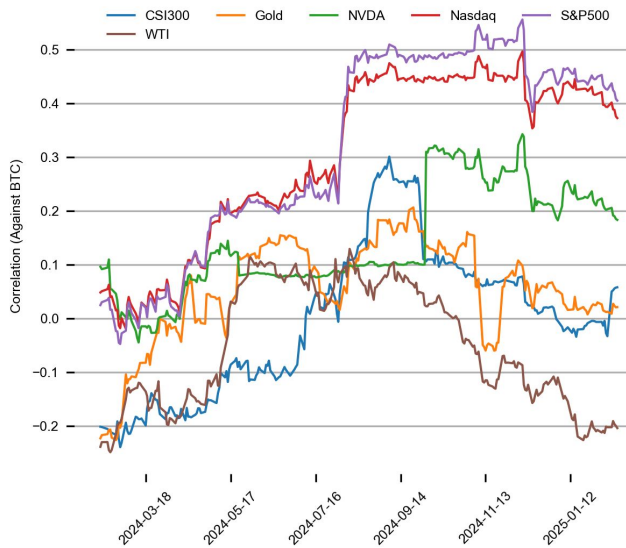


CROSS ASSET METRICS

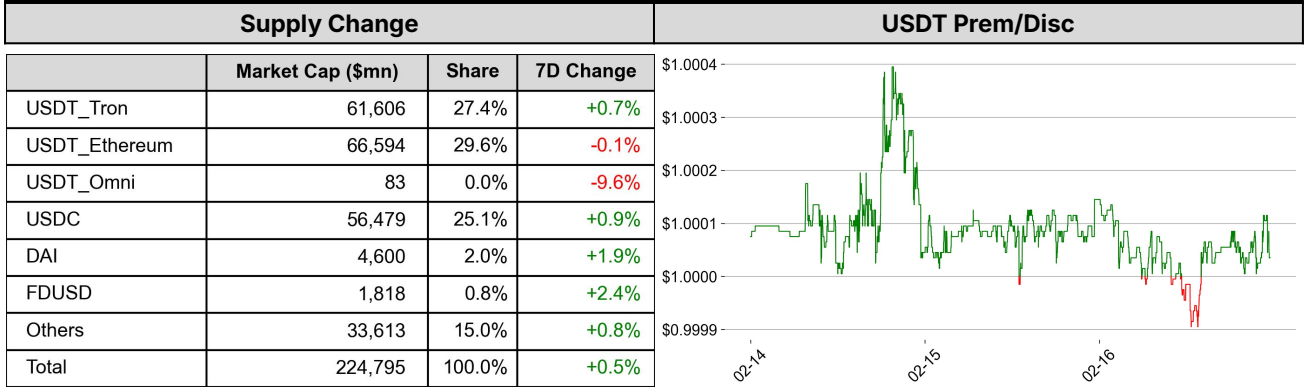
Volatility



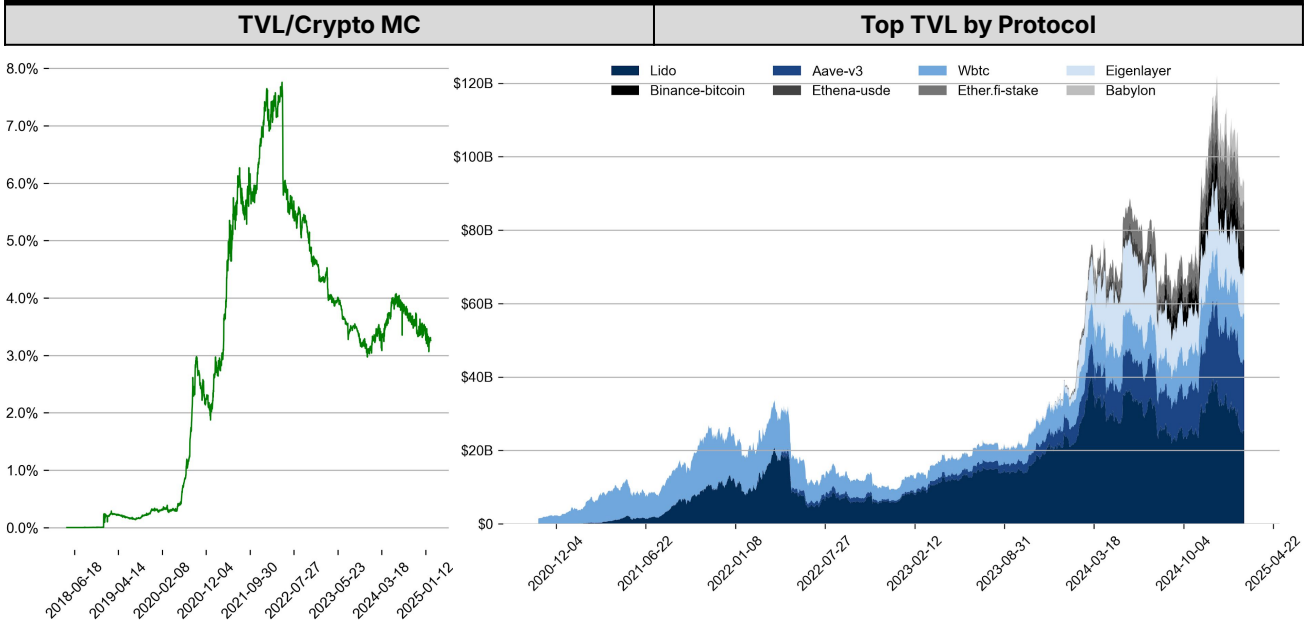
Correlation



STABLECOIN



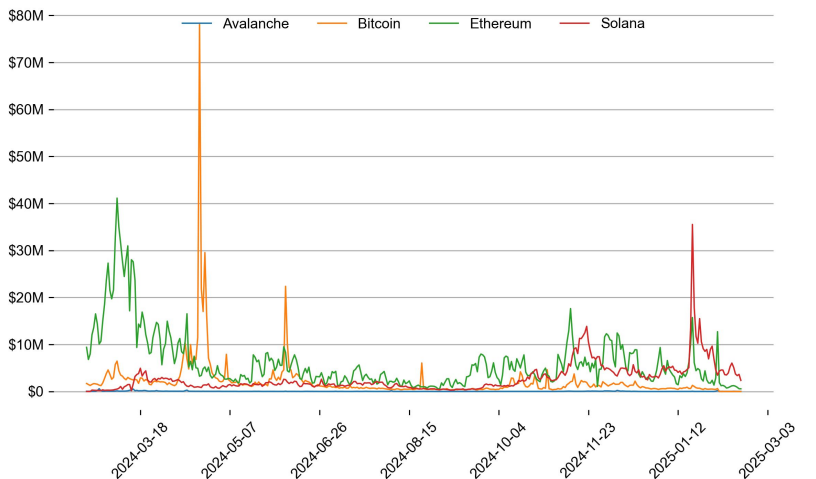
ONCHAIN MOVES



Top TVL Gainers*

| # | Name | 7D Change |
|---|----------------|-----------|
| 1 | Cygnus Restake | +1,950.9% |
| 2 | Concrete | +141.8% |
| 3 | BEX | +124.9% |
| 4 | Dolomite | +52.6% |
| 5 | Kodiak V3 | +46.4% |

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 |
|--------------|---------------------------|----------------------|
| Feb 18, 2025 | Consensus Hong Kong | |
| Feb 19, 2025 | FOMC Meeting Minutes | |
| Feb 20, 2025 | ~90M Unlock | \$MELANIA |
| Feb 21, 2025 | Integration with Telegram | \$TON |
| Feb 25, 2025 | FTX First Repayment Start | |
| Feb 26, 2025 | Earnings Call | \$NVDA |

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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