



Daily Market Brief
Jan 2, 2025 (UTC -02:00)

Rick Maeda | Research Analyst
Min Jung | Research Analyst

BTC	\$94,560.20 +1.1%	S&P500	5,881.60 -0.4%	US 10Y	4.5730% 0.0000PPT	WTI	\$71.97 +0.3%
ETH	\$3,360.14 +0.7%	Nasdaq	19,310.79 -0.9%	DXY	108.49 +0.3%	Gold	\$2,640.11 -0.0%

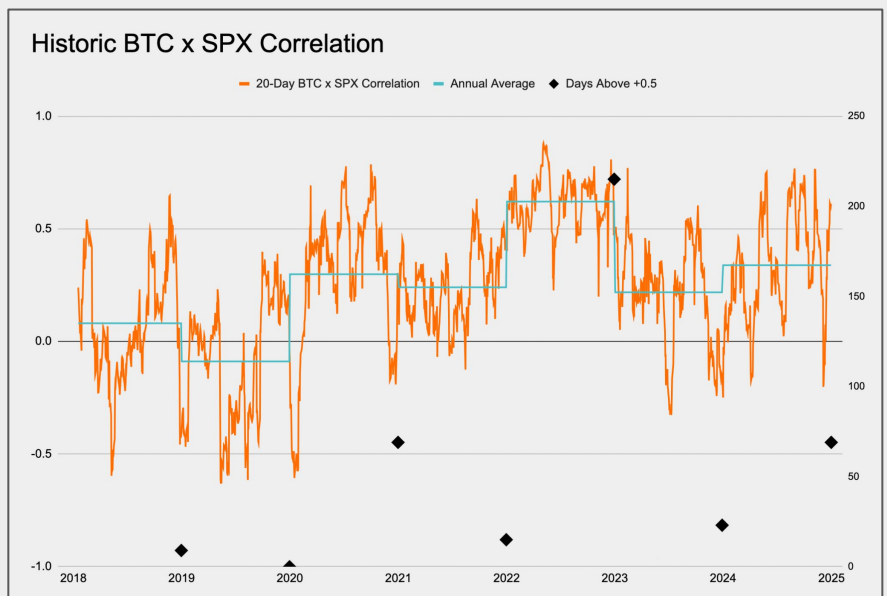
- As we head into the New Year, the market remained quiet, and \$BTC traded range-bound between \$93K and \$95K. Currently, \$BTC is trading at \$94,560, and \$ETH is trading at \$3,360. Bitcoin dominance stands at 57.64%.
- Notable events in January include Trump’s Presidential Inauguration on Jan 20th and the Jan FOMC on Jan 29th. This week’s events include the \$BIO listing and the FTX reorganization plan becoming effective on Jan 3rd.
- A few notable headlines include Elon Musk changing his X profile back from Kekius Maximus, leading to a 60% drop in \$KEKIUS price; Binance Labs announcing a rebrand; and USD0 (a stablecoin from \$USUAL) temporarily depegging.
- Over the past 24 hours, the top gainers were \$TKX, \$AI16Z, and \$XLM, while the top losers were \$AIXBT, \$JTO, and \$ZEREBRO.

BTC-SPX Correlation Dynamics in 2024

The correlation structure between BTC and SPX returns proved remarkably resilient throughout 2024, despite the significant evolution in market participants and trading dynamics. Examining the 20-day correlation of returns between BTC and ES futures reveals that 2024 registered an annual average of 0.3375—the second highest on record after 2022, while matching 2020’s tally for days spent above 0.5 correlation.

This pattern emerges as particularly telling against the backdrop of unprecedented institutional participation, evidenced by substantial ETF flows and BTC’s marked outperformance against traditional asset classes.

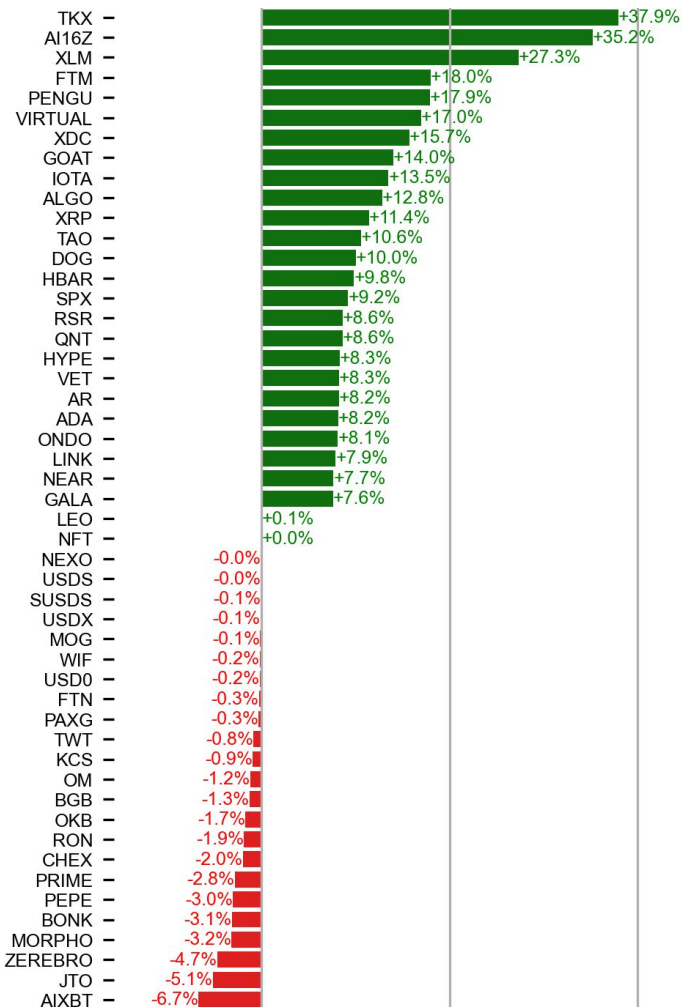
While some market participants have suggested this institutional presence might herald a structural shift towards macro independence, the correlation data presents a different narrative—the broader relationship between digital and traditional risk assets remains intact, suggesting institutional flows may be amplifying rather than dissolving traditional risk relationships.



Source: Presto Research

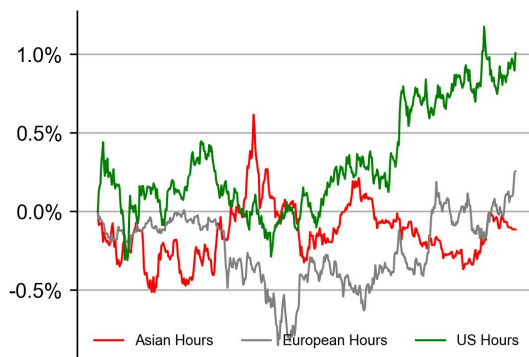
PRICE ACTIONS

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

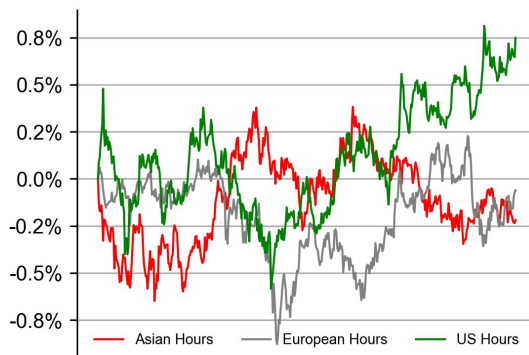


Time Zone Analysis

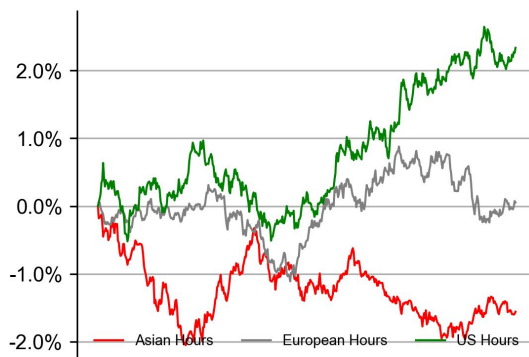
BTC



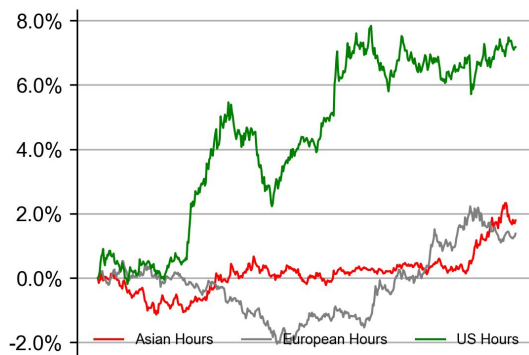
ETH



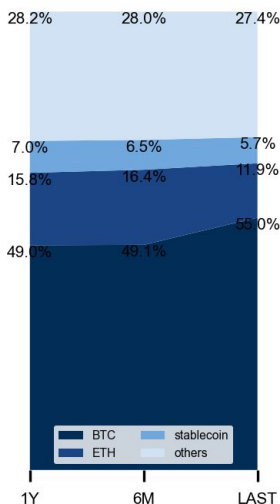
SOL



XRP



Dominance Ratio

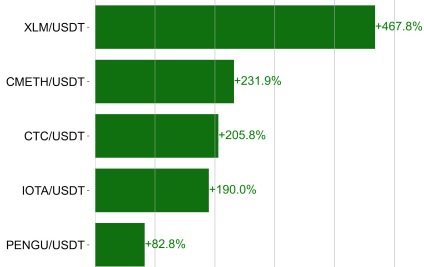


Sector Performance

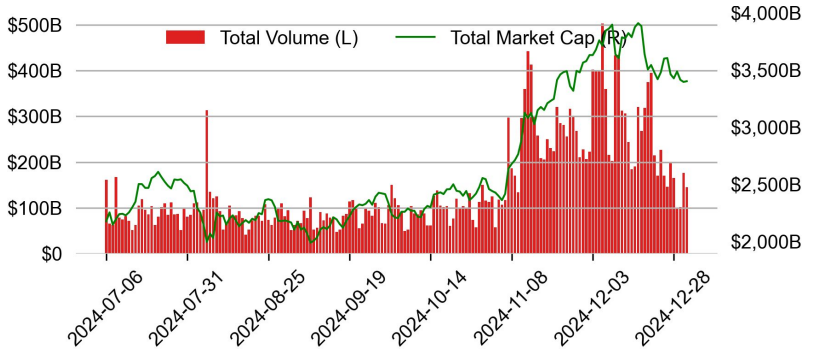


TRADING VOLUME

24H Vol % Chg*

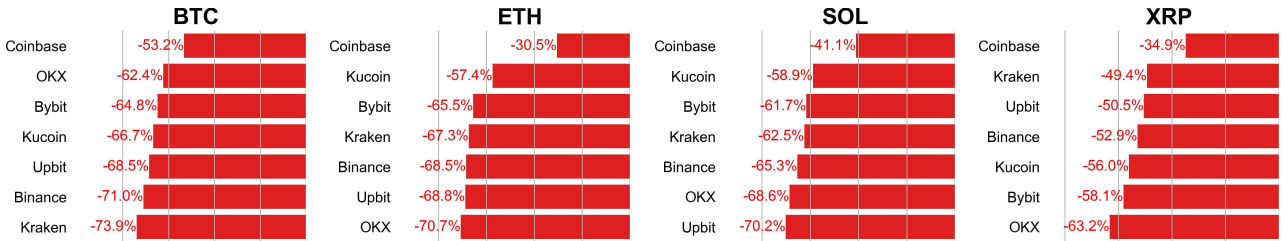


Spot Volume



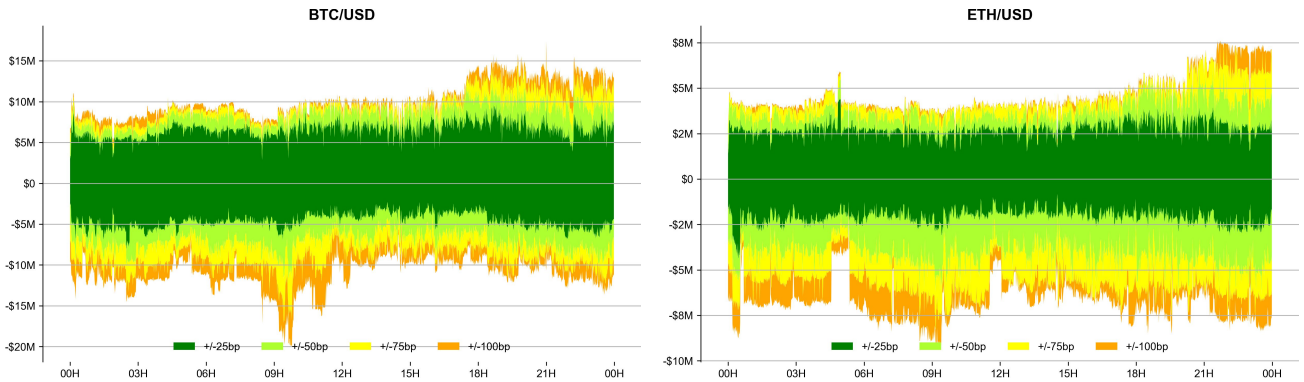
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

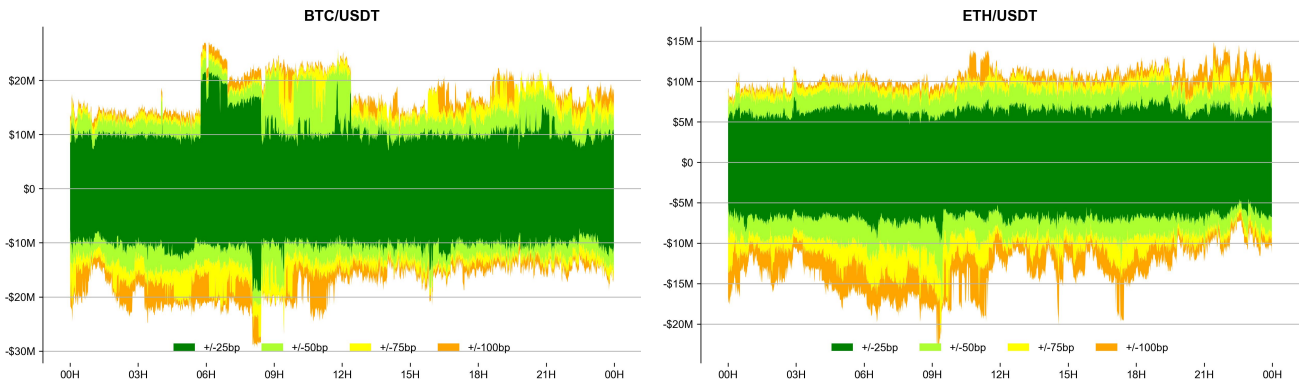


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



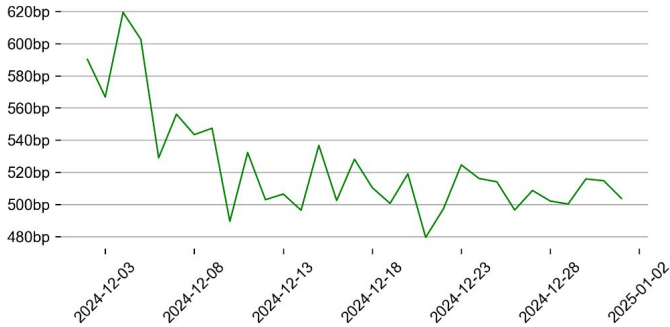
Binance



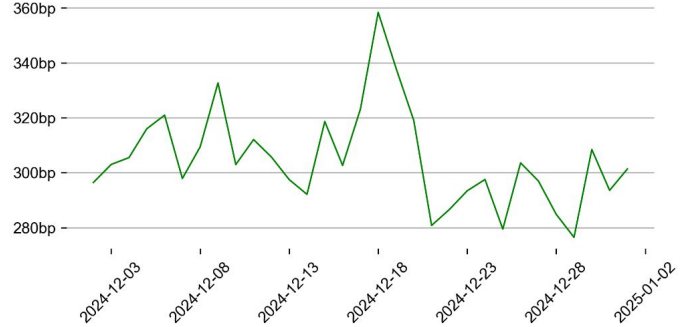
DERIVATIVES

Open Interest / Market Cap

BTC

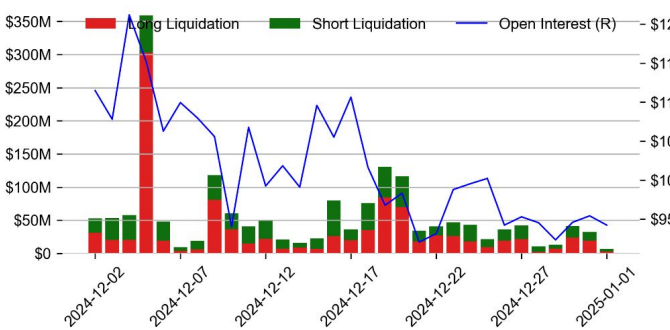


ETH

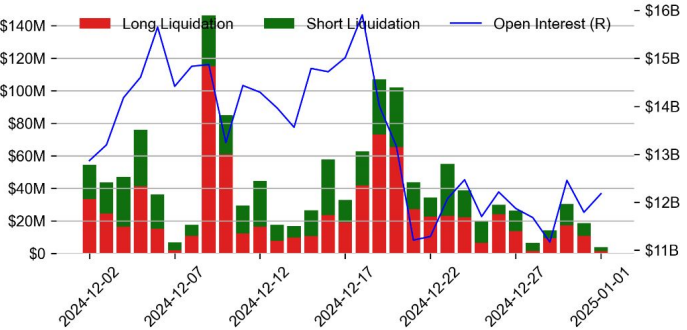


Futures O.I. & Liquidations

BTC

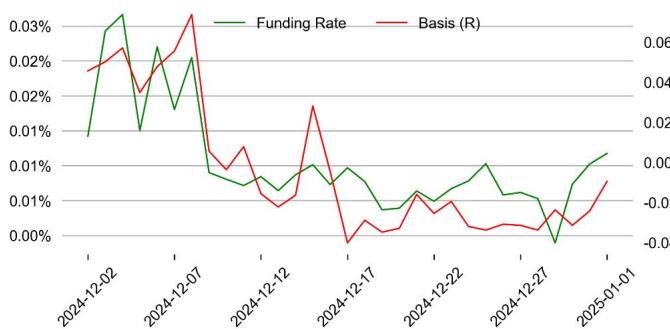


ETH

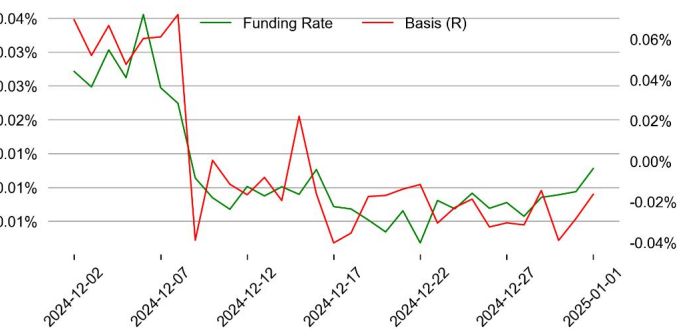


Perps Funding Rate & Rolling Basis

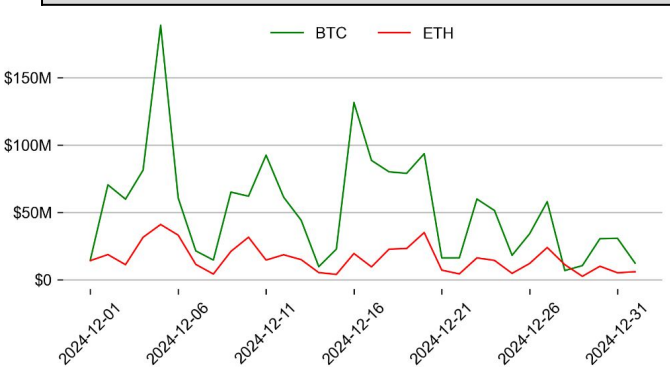
BTC



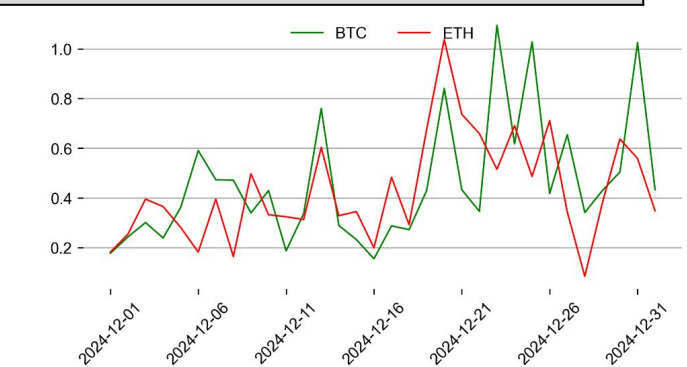
ETH



Option Volume



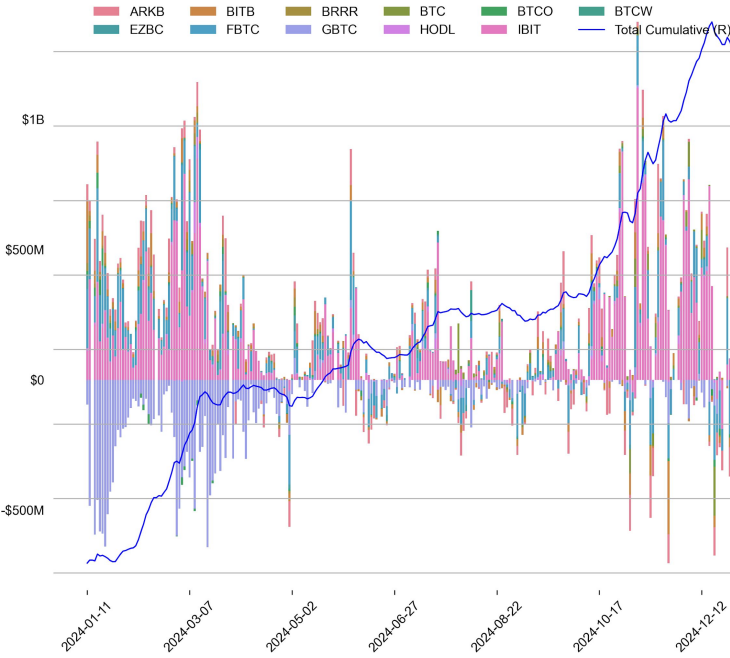
Put Call Ratio



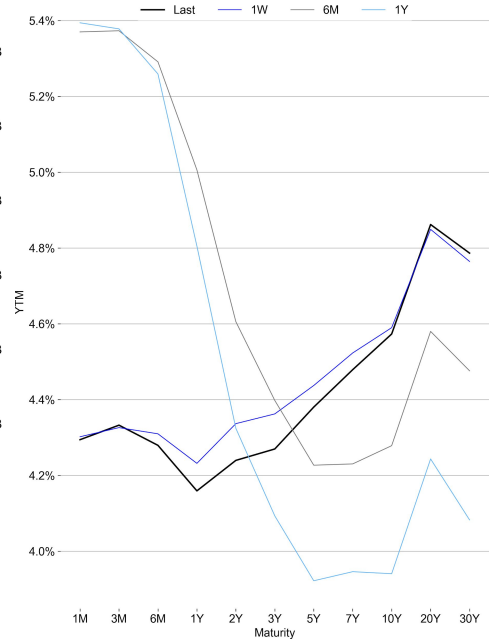
TRADFI

	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	5881.60	19310.79	4895.98	20059.95	3934.91	0.9660	157.70	7.3335	108.49	71.97	2640.11	248.30	289.62	16.77	10.21
1D	-0.4%	-0.9%	0.5%	0.1%	-1.6%	0.0%	0.3%	0.5%	0.3%	0.3%	-0.0%	-2.8%	-4.4%	-3.0%	-2.8%
1M	-2.5%	0.5%	1.9%	3.3%	0.5%	1.4%	5.4%	0.9%	2.6%	5.7%	-0.7%	-16.2%	-25.3%	-38.8%	-19.3%
1Y	23.3%	28.6%	8.3%	17.7%	14.7%	5.7%	11.1%	2.7%	7.0%	2.3%	27.3%	42.8%	-54.1%	-28.6%	-34.0%

BTC Spot ETF Flow

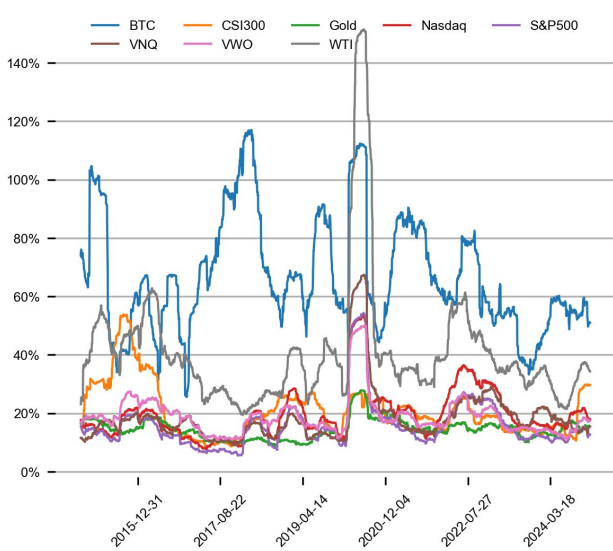


US Treasury Yield Curve

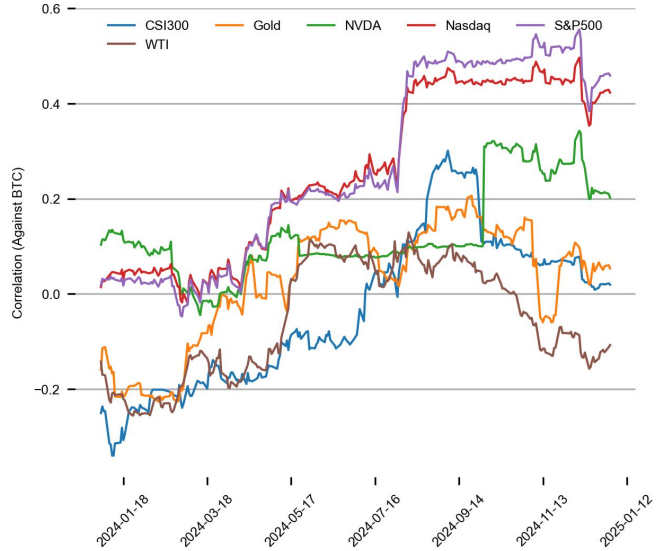


CROSS ASSET METRICS

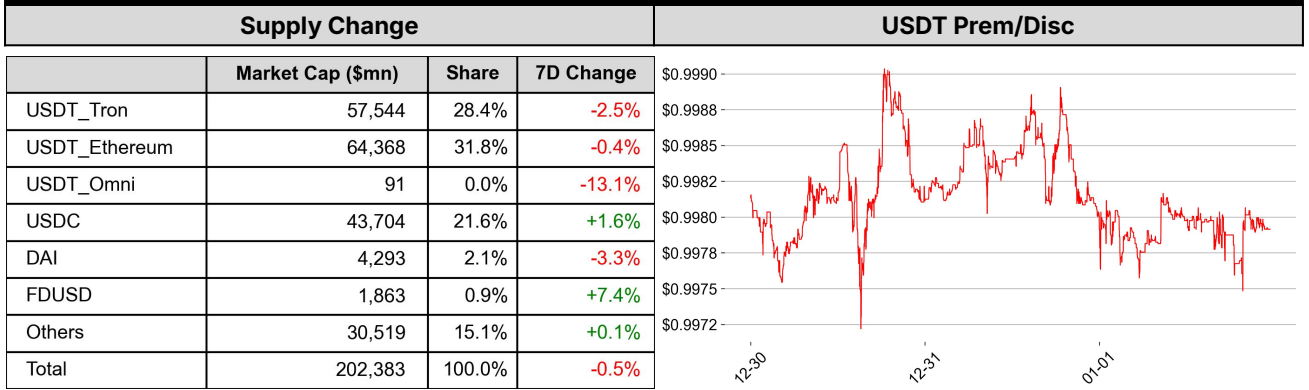
Volatility



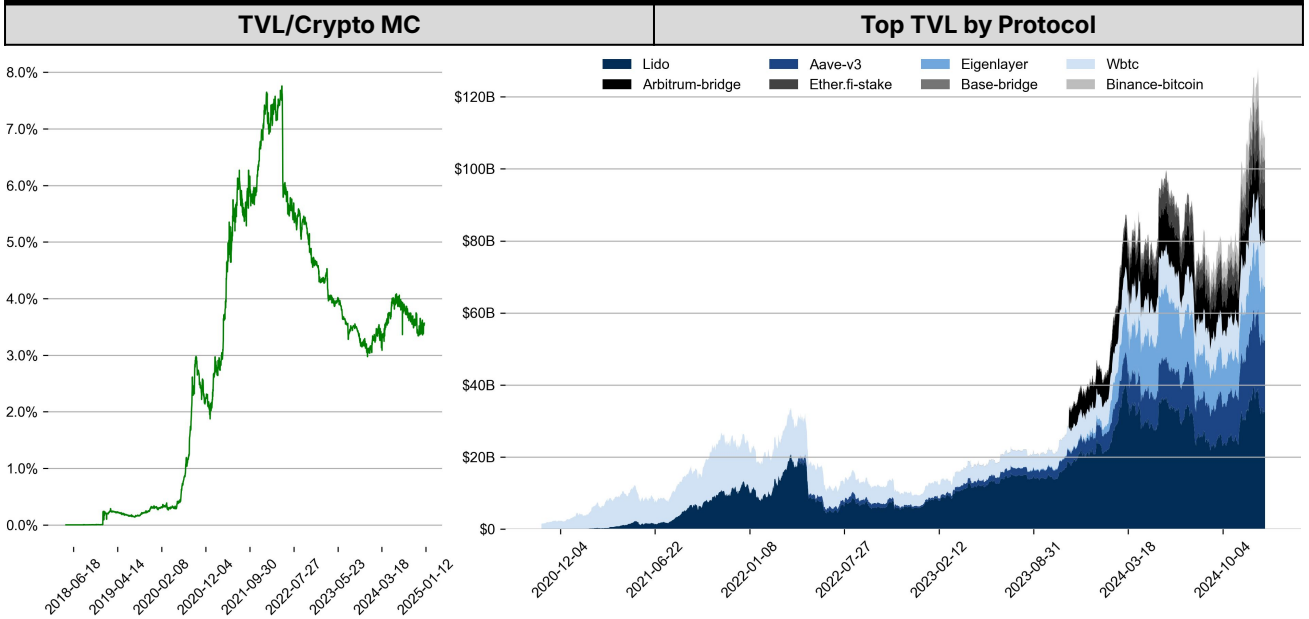
Correlation



STABLECOIN



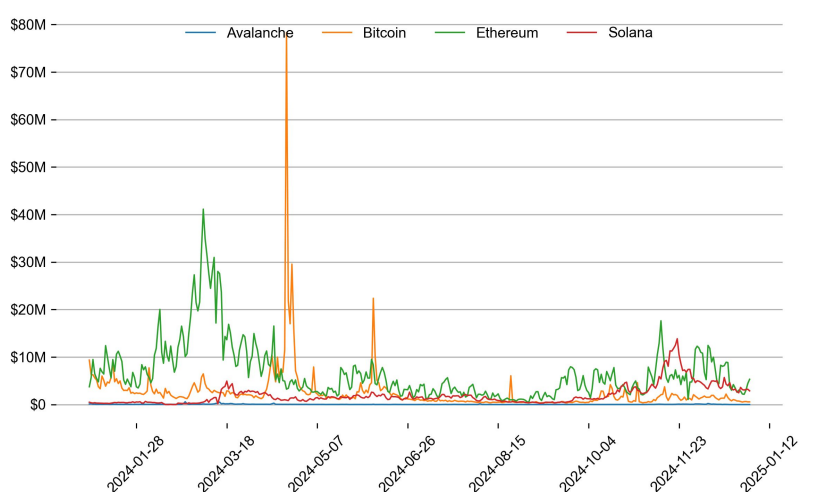
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	StakeStone Berachain Vault	+524.6%
2	IBC	+61.1%
3	Resolv USR	+59.9%
4	slisBNB	+36.7%
5	Railgun	+33.5%

Daily Network Fees



* 5 largest 7 day TVL change in % terms from the universe of minimum \$100m TVL protocols, according to DefiLlama.

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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Authors

Rick Maeda, Research Analyst [X](#), [Telegram](#), [LinkedIn](#)

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

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