

Daily Market Brief

Dec 11, 2025 (UTC -02:00)

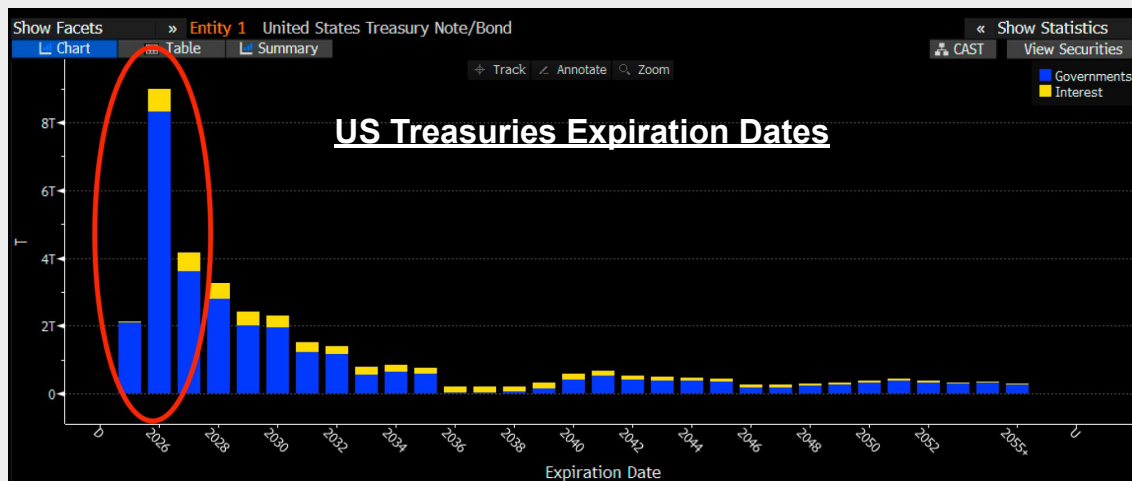
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$91,996.05 -0.8%	S&P500	6,886.80 +0.7%	US 10Y	4.1410% -0.0450PPT	WTI	\$58.75 +0.9%
ETH	\$3,324.08 +0.2%	Nasdaq	23,654.16 +0.3%	DX	98.59 -0.6%	Gold	\$4,261.55 +0.6%

- Market showed choppy price action during the FOMC and remains nearly flat. As of now, \$BTC is trading at \$91,996 and \$ETH is trading at \$3,324. Bitcoin dominance stands at 59.10%.
- The Fed delivered a third straight 25 bps cut in a highly divided 9–3 vote, signaling a “hawkish cut” with officials expecting very limited easing ahead and projecting just one cut in 2026 and another in 2027. The Fed also resumed Treasury purchases to ease funding pressures, while Powell emphasized a wait-and-see approach amid persistent inflation.
- A few other headlines include: CFTC approving Gemini’s application for a derivatives exchange, Surf — an AI platform built for crypto — raising \$15 million, and Strategy submitting feedback opposing MSCI’s proposal to exclude digital asset treasury companies.
- During the last 24 hours, the top three gainers were \$NIGHT, \$PIPPIN, and \$ULTIMA, while the top three losers were \$HASH, \$SAD, and \$WIF.

FOMC’s 10-Day U-Turn and Fiscal Dominance

There are two major takeaways from last night’s FOMC. First, the \$40B T-bill monthly purchase plan represents yet another abrupt 180° reversal in Fed balance-sheet policy. Announced just ten days after the official end of QT, it echoes the emergency pivots seen during the 2019 repo crisis and the 2023 SBV failure, and highlights the persistent fragility of the post-2008 financial system. Second, and more importantly, although not explicitly stated, given the political circumstances leading up to the 75bp rate cuts since Sept, bond investors will be increasingly sensitive to the trend of ‘fiscal dominance’ going forward. With a large share of T-bills in the total US debt, the Fed’s every 25bp cut reduces Treasury’s annual interest expense by ~\$25B, regardless of rising long-end inflation signals. Monetary policy is becoming a debt-servicing tool, not an economic-stabilization tool. That’s structurally bullish for hard assets. The stricter the supply growth, the harder the asset, so allocate savings accordingly.

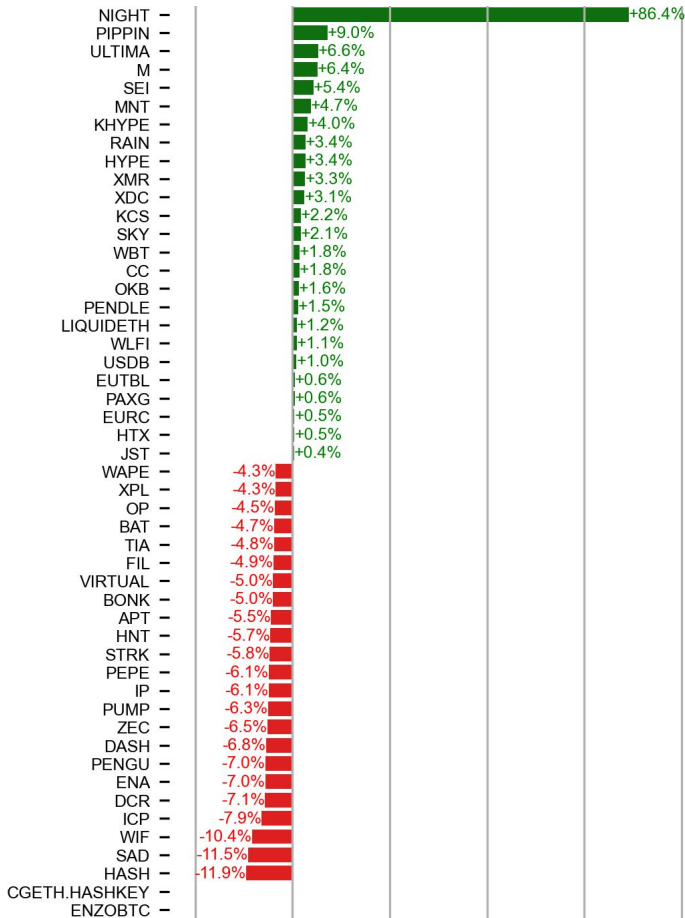


Source: @jameslavish, X

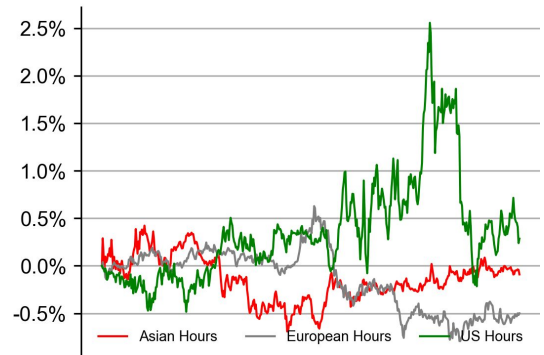
PRICE ACTIONS

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

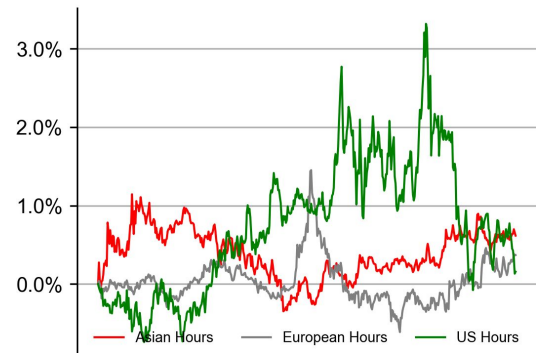
Time Zone Analysis



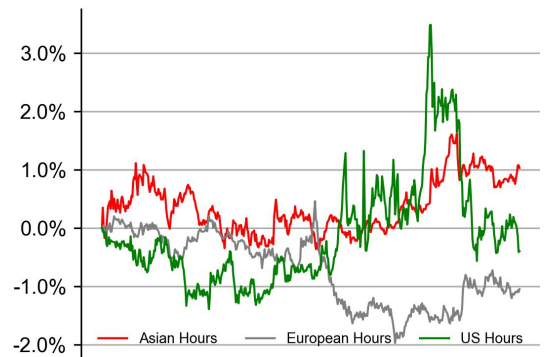
BTC



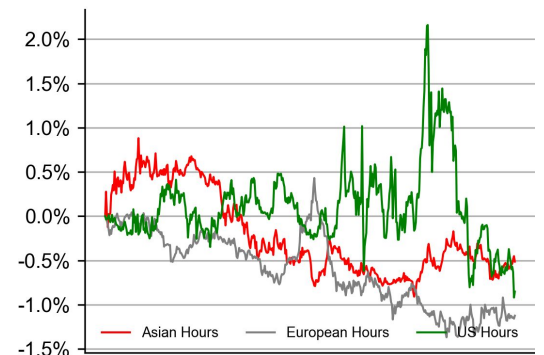
ETH



SOL

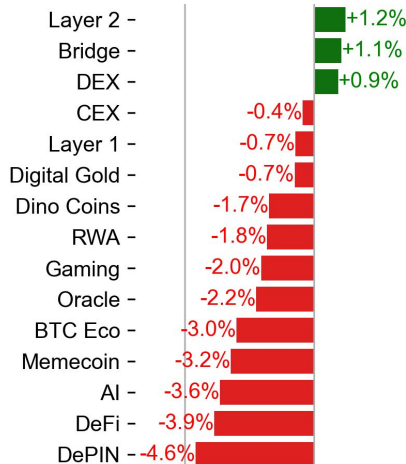
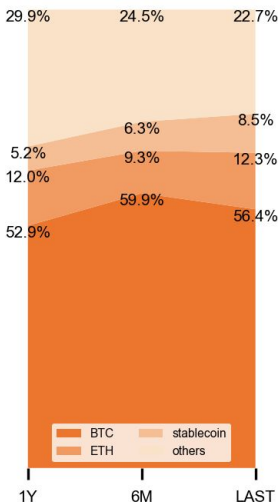


XRP



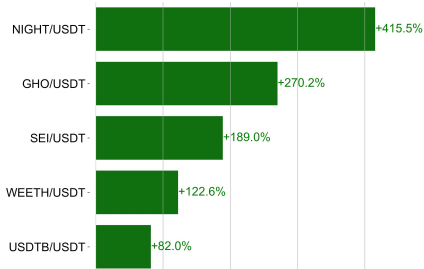
Dominance Ratio

Sector Performance



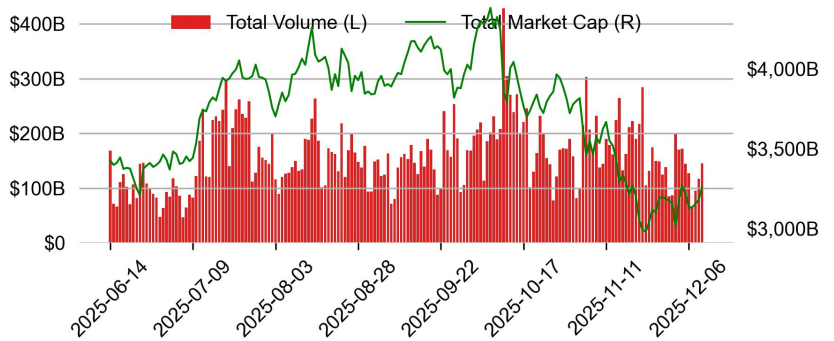
TRADING VOLUME

24H Vol % Chg*

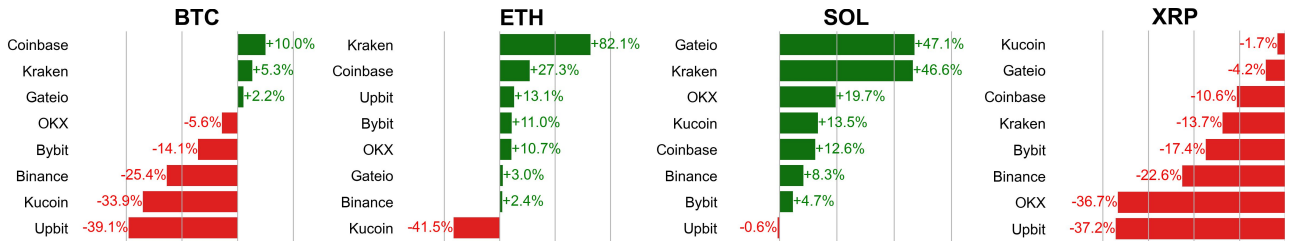


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



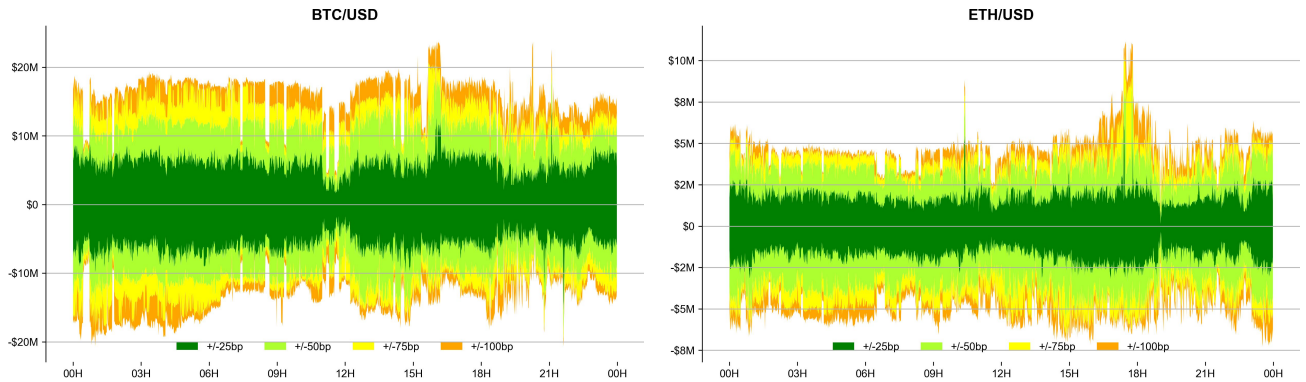
Spot Volume Leaders (% chg vs ave)*



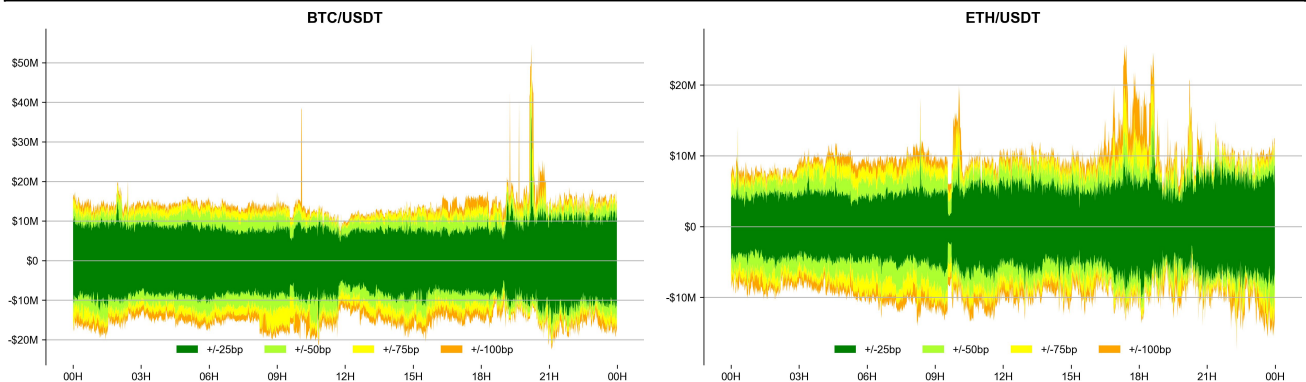
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



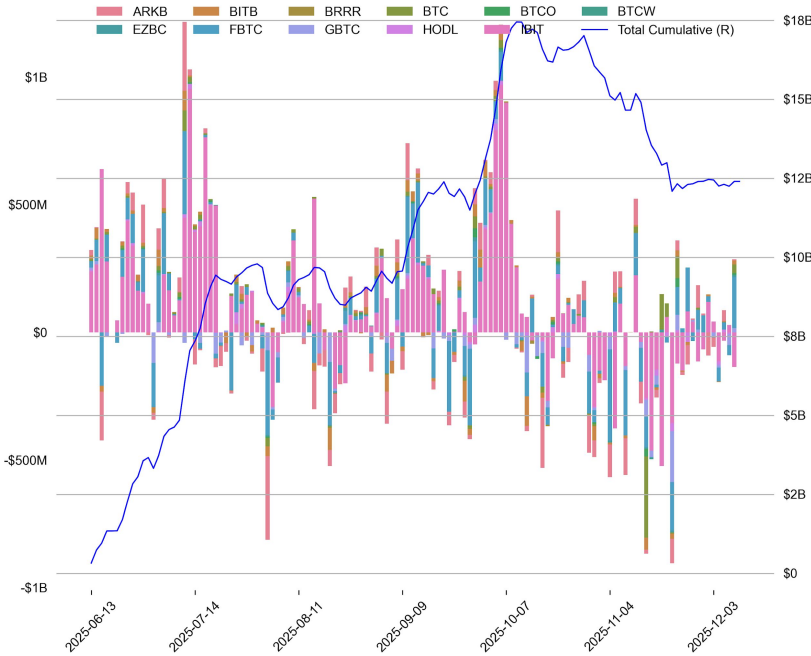
Binance



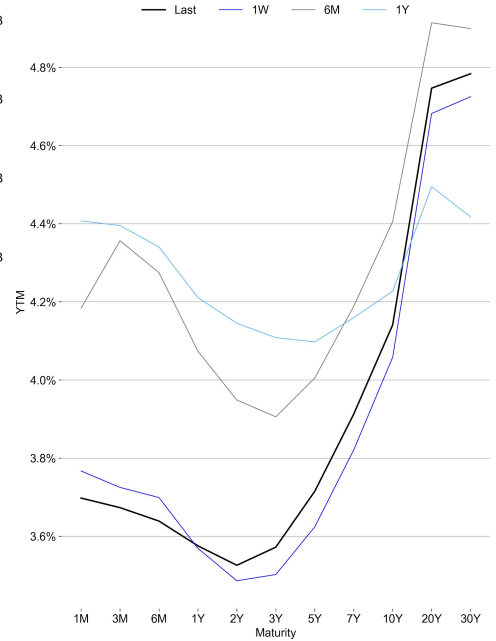
TRADFI

	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	6886.80	23654.16	5709.35	25540.78	4591.83	0.8546	155.76	7.0646	98.59	58.75	4261.55	274.96	184.64	11.94	15.57
1D	0.7%	0.3%	-0.2%	0.4%	-0.1%	-0.6%	-0.7%	0.0%	-0.6%	0.9%	0.6%	-0.9%	-2.3%	-2.5%	0.4%
1M	0.8%	0.5%	0.8%	-4.2%	-2.2%	-1.2%	1.0%	-0.8%	-1.0%	-2.1%	3.4%	-13.5%	-22.7%	-23.4%	-10.1%
1Y	14.1%	20.1%	15.3%	25.7%	14.9%	-10.0%	2.5%	-2.6%	-7.3%	-14.3%	56.8%	-9.1%	-51.1%	-47.6%	40.3%

BTC Spot ETF Flow

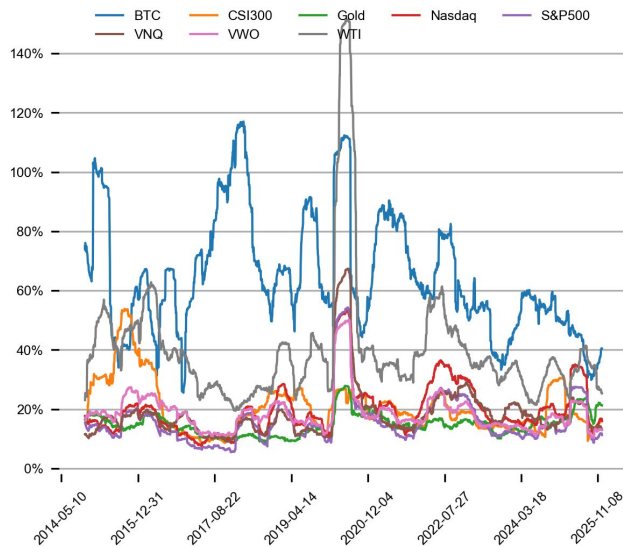


US Treasury Yield Curve

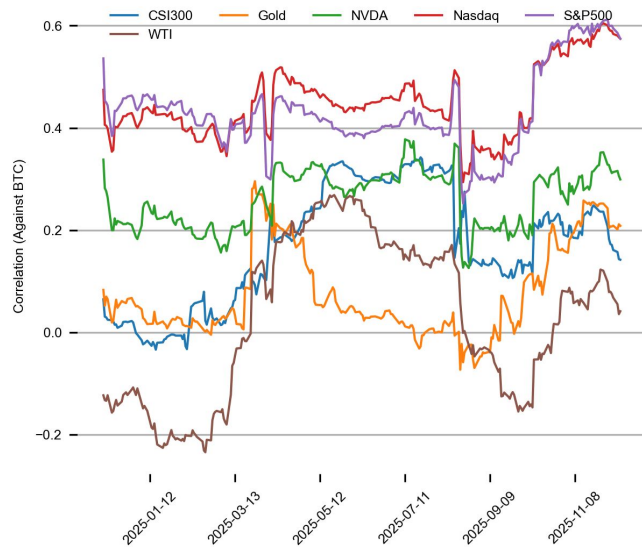


CROSS ASSET METRICS

Volatility



Correlation



STABLECOIN

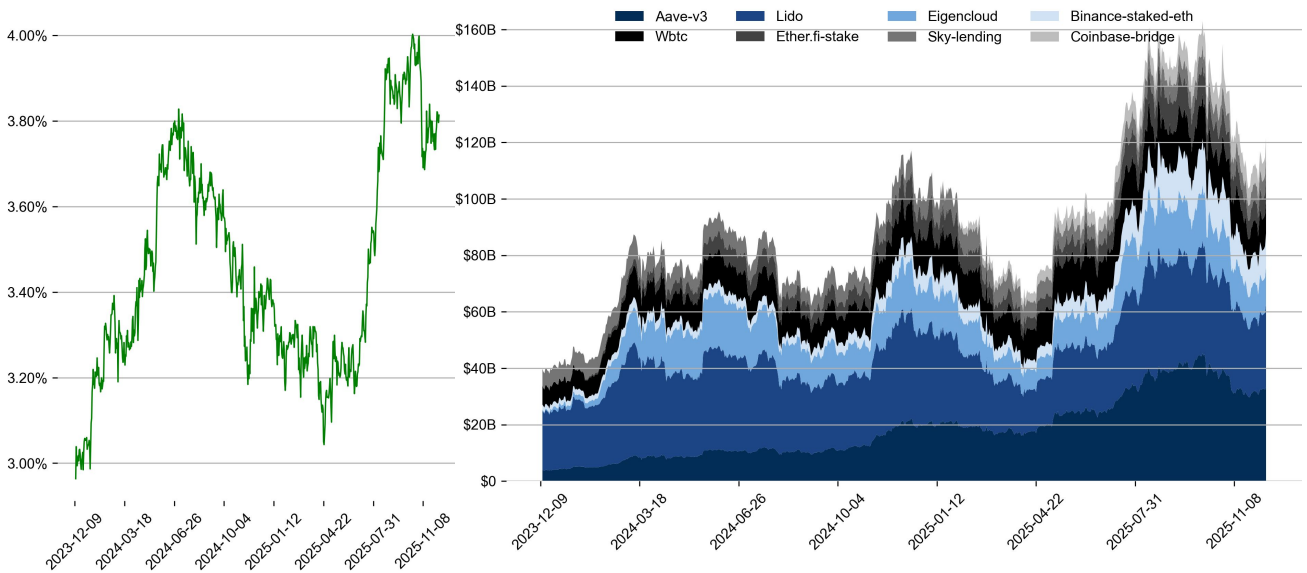
Supply Change

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

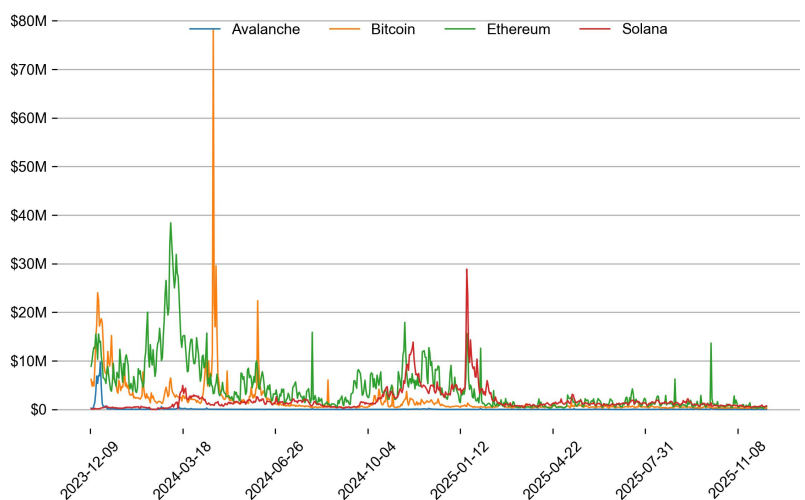
Top TVL by Protocol



Top TVL Gainers*

Daily Network Fees

#	Name	7D Change
1	Hyperithm	+194.6%
2	Figure Markets Exchange	+31.9%
3	Mellow LRT	+29.4%
4	Resolv	+28.6%
5	USDT0	+23.9%



* 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
Dec 1, 2025	End of QT	
Dec 1, 2025	23M Unlock	\$EIGEN
Dec 2, 2025	ICO	\$AZTEC
Dec 3, 2025	Fusaka Mainnet Upgrade	\$ETH
Dec 5, 2025	US PCE	
Dec 9, 2025	\$3.27M Unlock	\$BB
Dec 10, 2025	US FOMC	
Dec 10, 2025	Buyback Start	\$ASTER
Dec 10, 2025	\$13.73 Unlock	\$LINEA
Dec 11, 2025	Breakpoint	
Dec 11, 2025	\$3.05M Unlock	\$IO
Dec 11, 2025	Linear Unlock Start	\$ATH, \$ME
Dec 11, 2025	Do Kwon Sentenced	\$LUNA
Dec 12, 2025	Vaneck & Grayscale ETF Decision	\$AVAX
Dec 15, 2025	SEC Crypto Task Force Roundtable	
Dec 15, 2025	\$16.78M Unlock	\$STRK
Dec 15, 2025	\$7.79M Unlock	\$VANA
Dec 17, 2025	Base Announcement	
Dec 17, 2025	\$6.58M Unlock	\$ZK
Dec 17, 2025	Linear Unlock Start	\$PENGU
Dec 18, 2025	\$3.36M Unlock	\$MELANIA
Dec 19, 2025	BOJ Decision	
Dec 25, 2025	\$3.27M Unlock	\$ALT
Dec 25, 2025	\$18.69M Unlock	\$XPL
Dec 29, 2025	\$1.49M Unlock	\$TREE
Dec 30, 2025	\$8.65M Unlock	\$ZORA

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 Investing.com	<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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