



Daily Market Brief
Dec 17, 2024 (UTC -02:00)

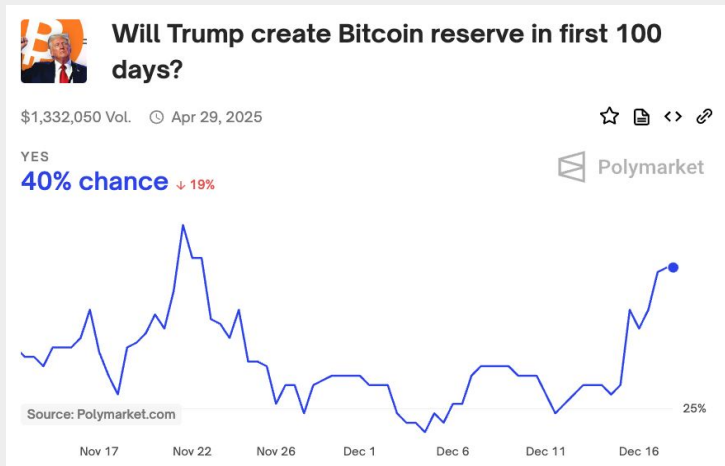
Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$106,057.59 +1.5%	S&P500	6,074.08 +0.4%	US 10Y	4.3987% +0.0119PPT	WTI	\$70.20 -0.6%
ETH	\$3,986.91 +0.7%	Nasdaq	20,173.74 +1.2%	DXY	106.86 -0.0%	Gold	\$2,670.20 +0.1%

- \$BTC continues its rally, breaking new all-time highs. Currently, \$BTC is trading at \$106,057, while \$ETH is trading at \$3,986. Bitcoin dominance stands at 57.76%.
- Michael Saylor announced that MicroStrategy has acquired 15,350 \$BTC for approximately \$1.5 billion at an average price of \$100,386 per \$BTC. The company now holds 439,000 \$BTC, acquired for a total of ~\$27.1 billion at an average price of ~\$61,725 per \$BTC.
- Notable headlines include: Ripple announcing the launch of its USD-pegged stablecoin, \$RLUSD, on Tuesday; Monad introducing the Monad Foundation; and NFT collection CyberKongz revealing that it has received a Wells Notice from the SEC.
- Over the past 24 hours, the top gainers were \$HYPE, \$BGB, and \$EIGEN, while the top losers were \$GOAT, \$AI16Z, and \$KAIA.

Rising Bitcoin Reserve Probability

Polymarket’s odds for the Bitcoin Reserve creation in the U.S. have risen in recent days. One trigger may have been Bitcoin OG Jack Mallers’ comment at a podcast that Trump has the authority to pursue it without congressional approval. This could be possible through the Treasury’s Exchange Stabilization Fund (ESF), which holds foreign currencies, SDRs, and other financial instruments for the purpose of stabilizing the U.S. dollar. While Bitcoin isn’t explicitly mentioned in the statute, it could theoretically be classified as a reserve asset if interpreted broadly. Crucially, the ESF can be acted on at the discretion of the Treasury and, by extension, the President. If Trump were to announce such a plan as a Day-1 executive order, it would undoubtedly provide a massive boost to the BTC price. That said, going through the legislative process—such as passing Sen. Lummis’ BITCOIN Act of 2024—might be the more ideal long-term route, as it would be harder to unwind once passed and would firmly set the BTC purchase in motion.



Source: Polymarket

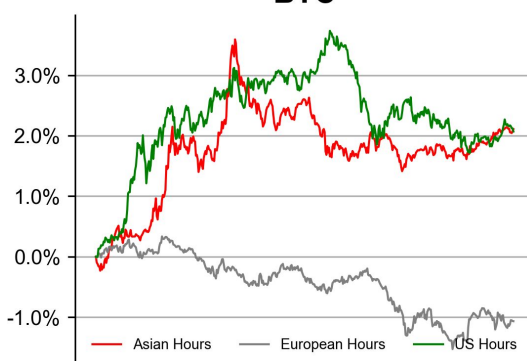
PRICE ACTIONS

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

Time Zone Analysis

DOGESON	-	+54.2%
HYPE	+14.1%	
BGB	+10.8%	
EIGEN	+9.4%	
VIRTUAL	+8.4%	
RUNE	+7.5%	
SPX	+6.4%	
TKX	+6.3%	
CHEX	+4.9%	
PYTH	+4.7%	
RON	+4.2%	
TRX	+3.8%	
NFT	+2.7%	
FTN	+2.6%	
PRIME	+2.5%	
PENDLE	+2.3%	
ETHFI	+2.2%	
AAVE	+2.1%	
WSTETH	+2.1%	
SOLVBTC.BBN	+2.0%	
LEO	+2.0%	
RSETH	+1.8%	
OM	+1.8%	
WBTC	+1.7%	
APT	+1.7%	
KAS	-5.3%	
TFUEL	-5.4%	
TAO	-5.4%	
CRV	-5.5%	
GALA	-5.5%	
KCS	-5.6%	
NEIRO	-5.7%	
RAY	-5.8%	
ZRO	-6.0%	
JTO	-6.0%	
WLD	-6.3%	
PNUT	-6.3%	
LDO	-6.4%	
W	-6.4%	
BLUR	-6.5%	
MKR	-7.3%	
BEAM	-7.3%	
GRASS	-7.6%	
GIGA	-8.1%	
POPCAT	-8.1%	
AXL	-8.3%	
SUPER	-8.3%	
KAIA	-10.2%	
AI16Z	-12.3%	
GOAT	-13.1%	

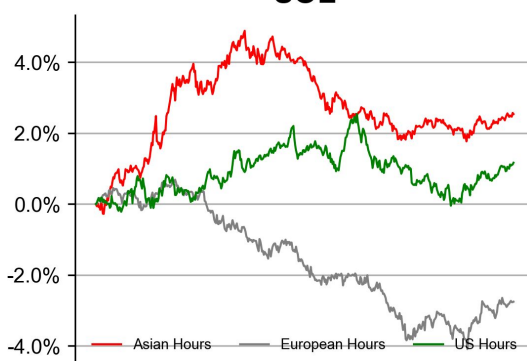
BTC



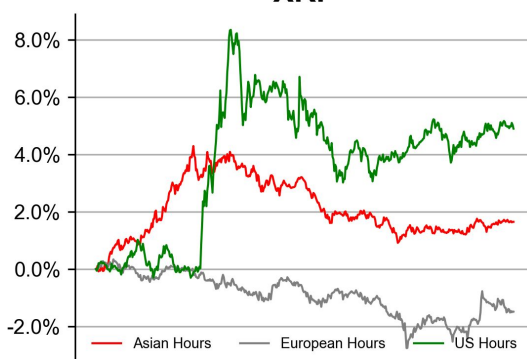
ETH



SOL

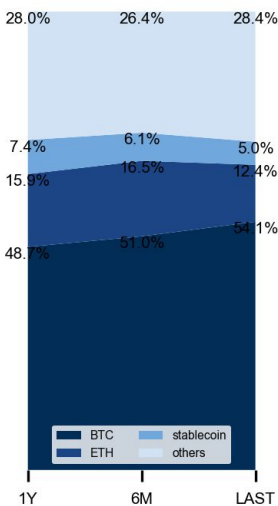


XRP



Dominance Ratio

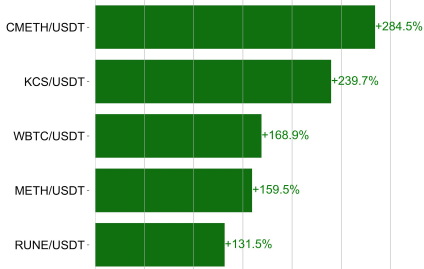
Sector Performance



Digital Gold	+1.3%
Payments	+0.9%
CEX	+0.1%
Smart Contract	-0.2%
Lending	-0.5%
RWA	-1.0%
Meme	-1.4%
L2	-1.8%
BTC Eco	-2.1%
Data	-2.2%
DEX	-2.4%
DePIN	-3.2%
L0	-3.5%
Gaming/Metaverse	-3.8%
NFT	-4.7%
AI	-5.5%
Liquid Staking	-6.3%

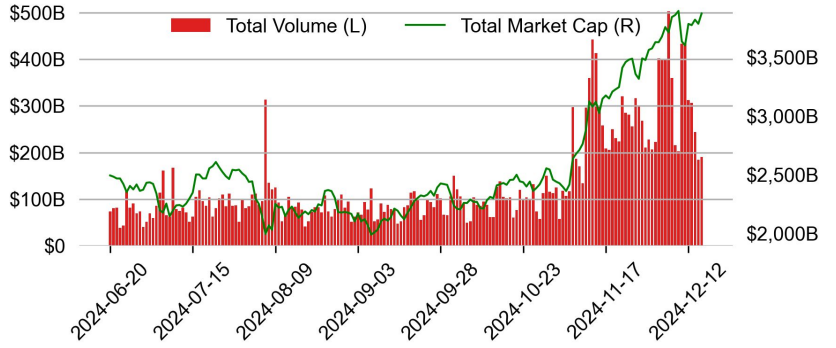
TRADING VOLUME

24H Vol % Chg*

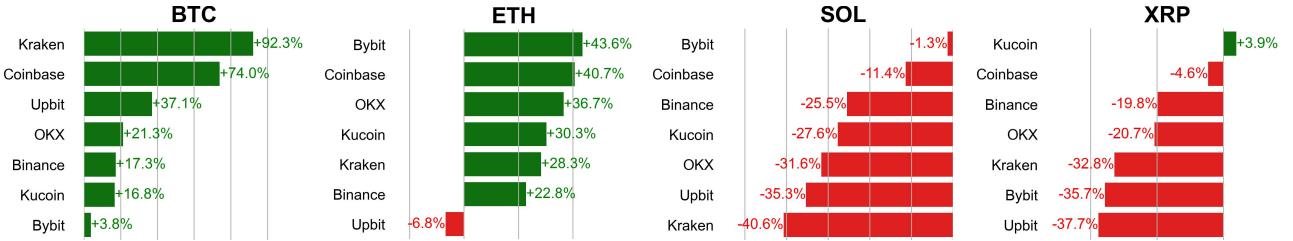


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

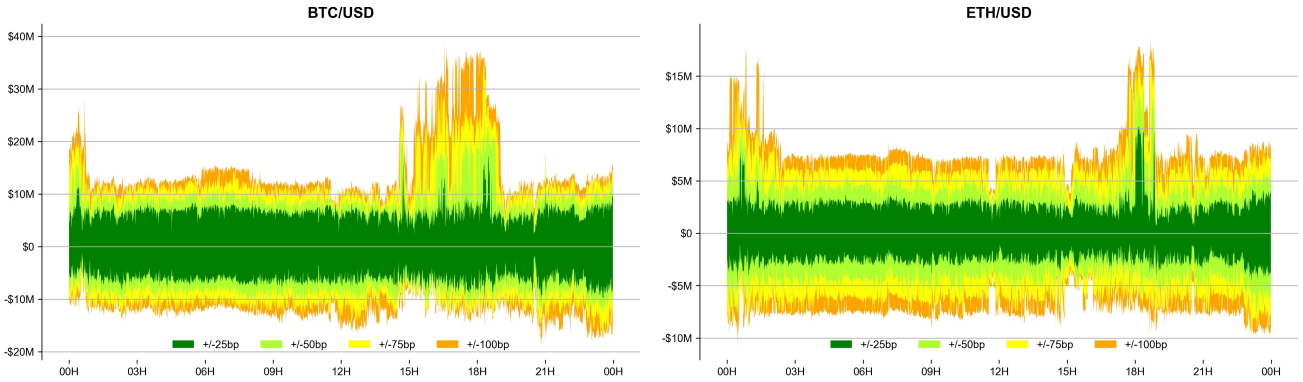


Spot Volume Leaders (% chg vs ave)*

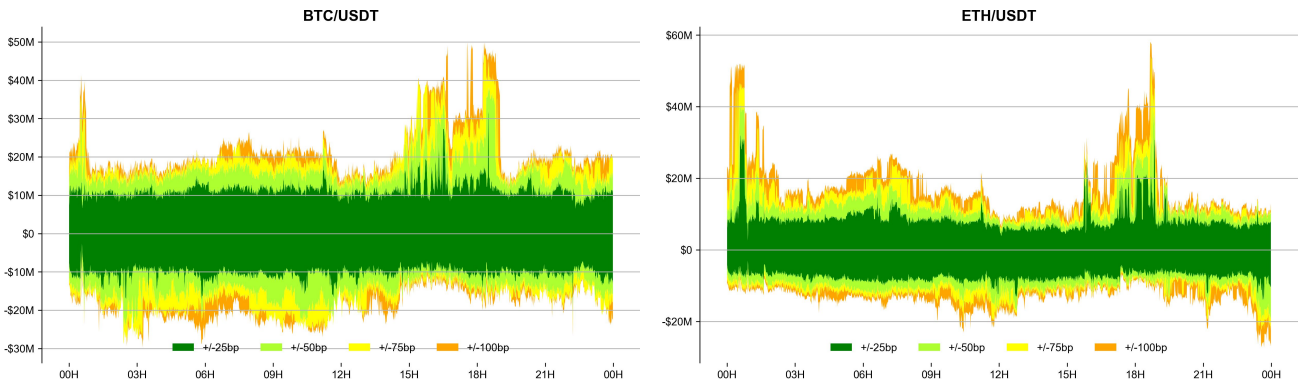


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

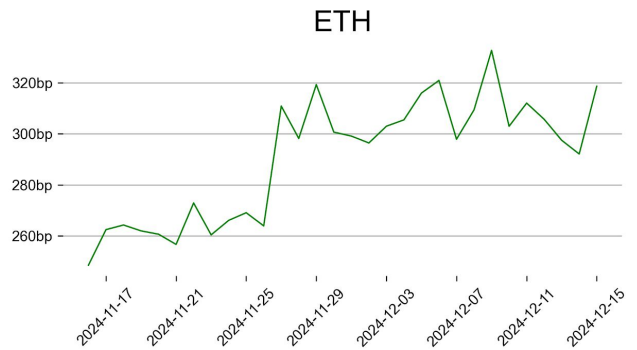
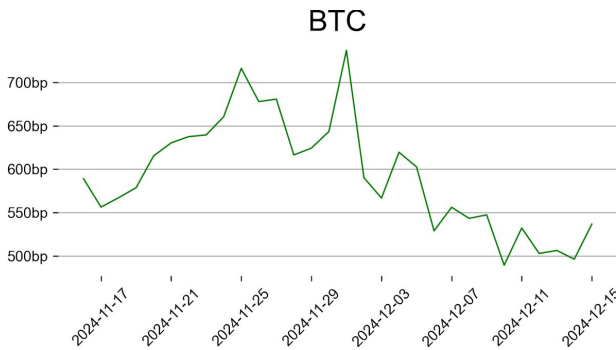


Binance

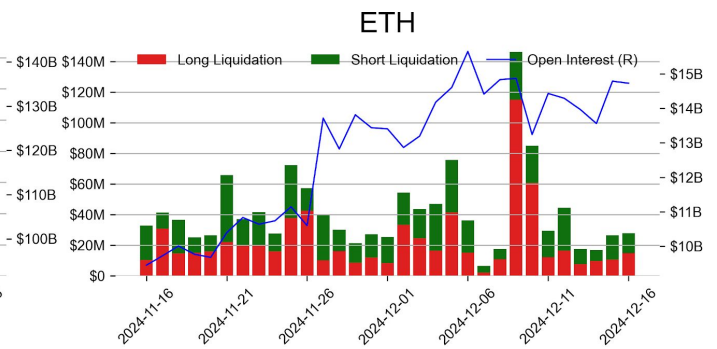
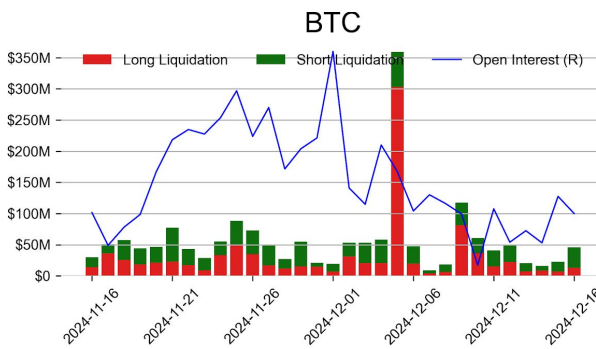


DERIVATIVES

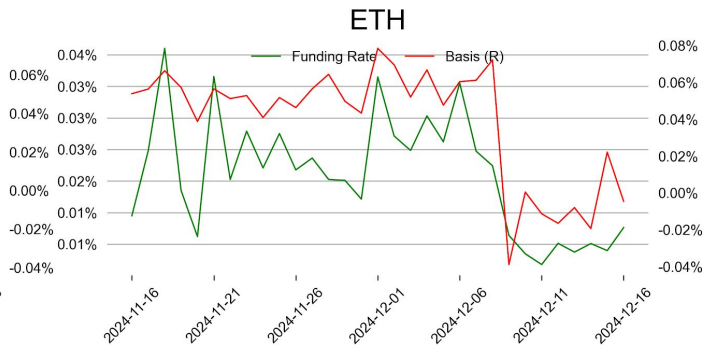
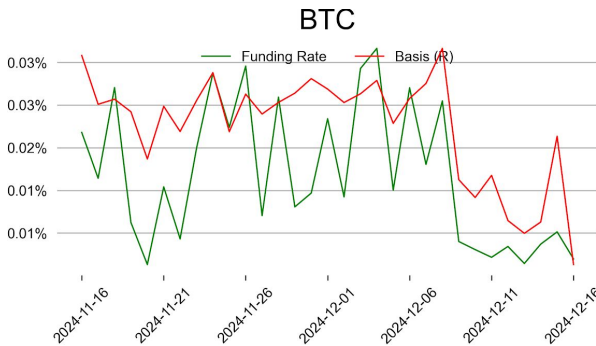
Open Interest / Market Cap



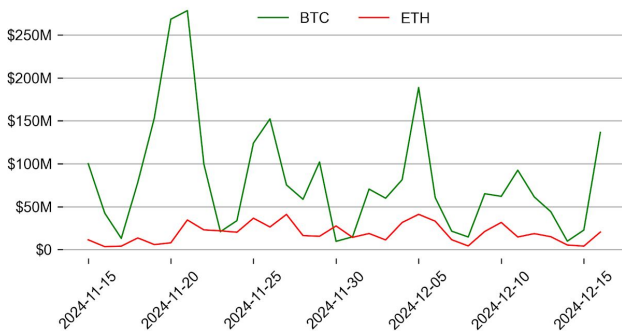
Futures O.I. & Liquidations



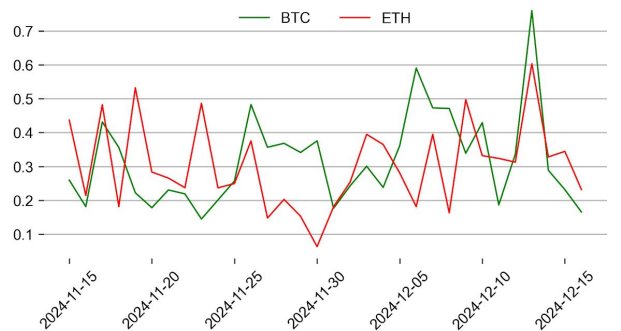
Perps Funding Rate & Rolling Basis



Option Volume



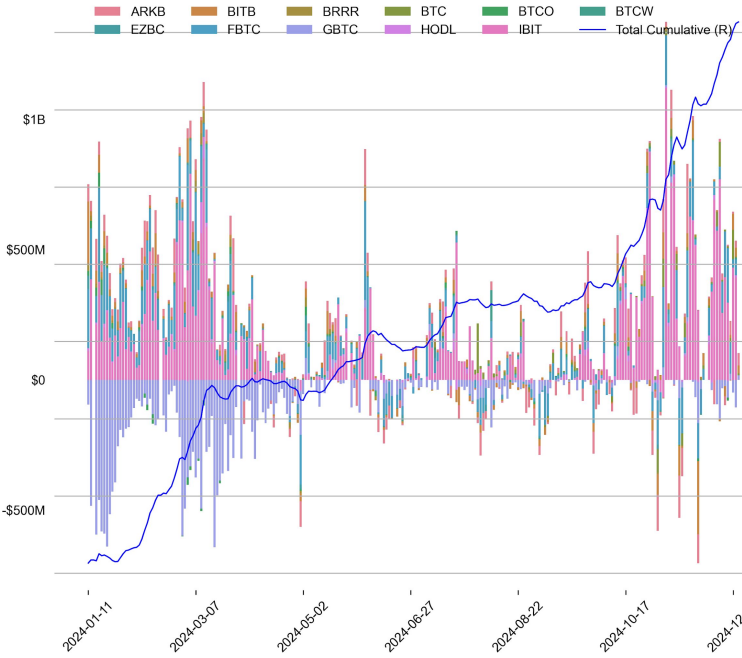
Put Call Ratio



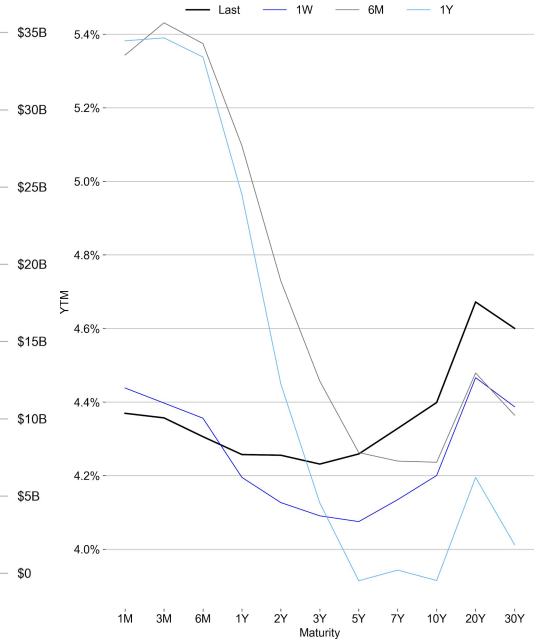
TRADFI

	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	6074.08	20173.74	4944.95	19795.49	3911.84	0.9507	154.10	7.2893	106.86	70.71	2670.20	315.31	408.50	24.56	14.03
1D	0.4%	1.2%	-0.5%	-0.9%	-0.5%	-0.1%	0.4%	0.2%	-0.0%	0.2%	0.1%	1.5%	-0.0%	8.1%	8.0%
1M	3.5%	8.0%	3.1%	1.9%	-1.4%	0.2%	-0.2%	0.8%	0.2%	5.5%	3.0%	3.1%	19.9%	16.6%	13.4%
1Y	28.7%	36.2%	8.7%	17.9%	17.1%	3.6%	8.4%	2.4%	4.2%	-1.0%	31.8%	113.2%	-28.4%	34.3%	-10.2%

BTC Spot ETF Flow

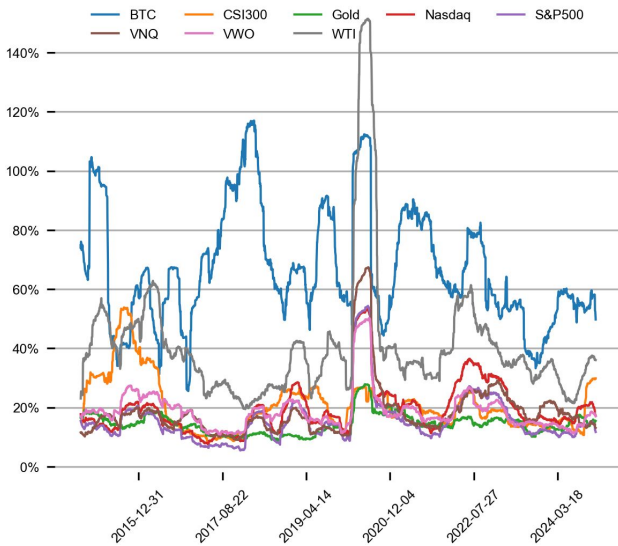


US Treasury Yield Curve

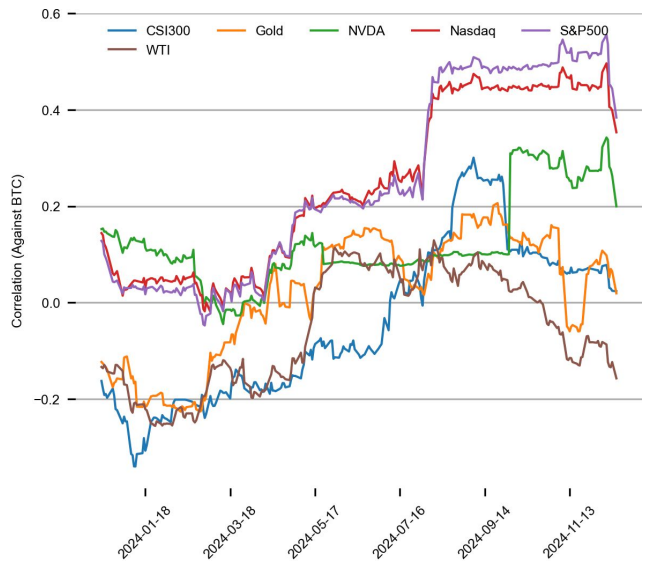


CROSS ASSET METRICS

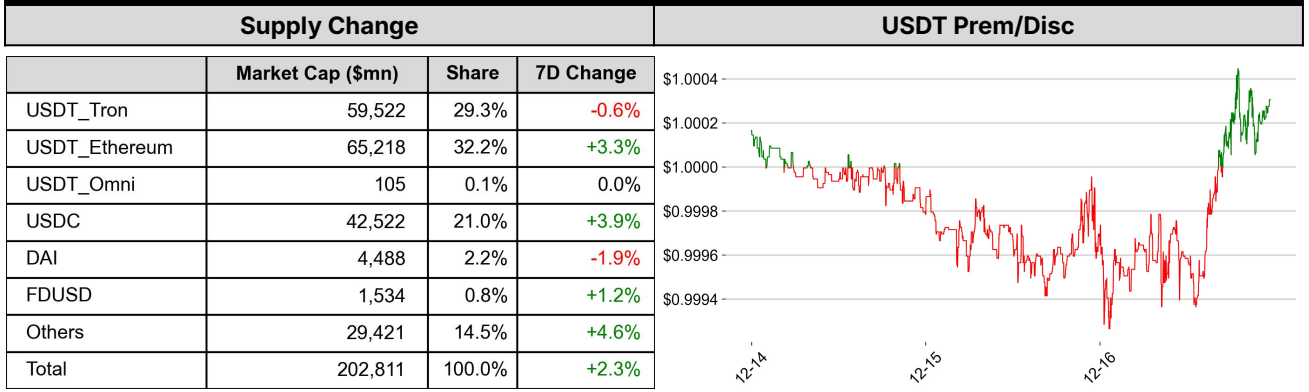
Volatility



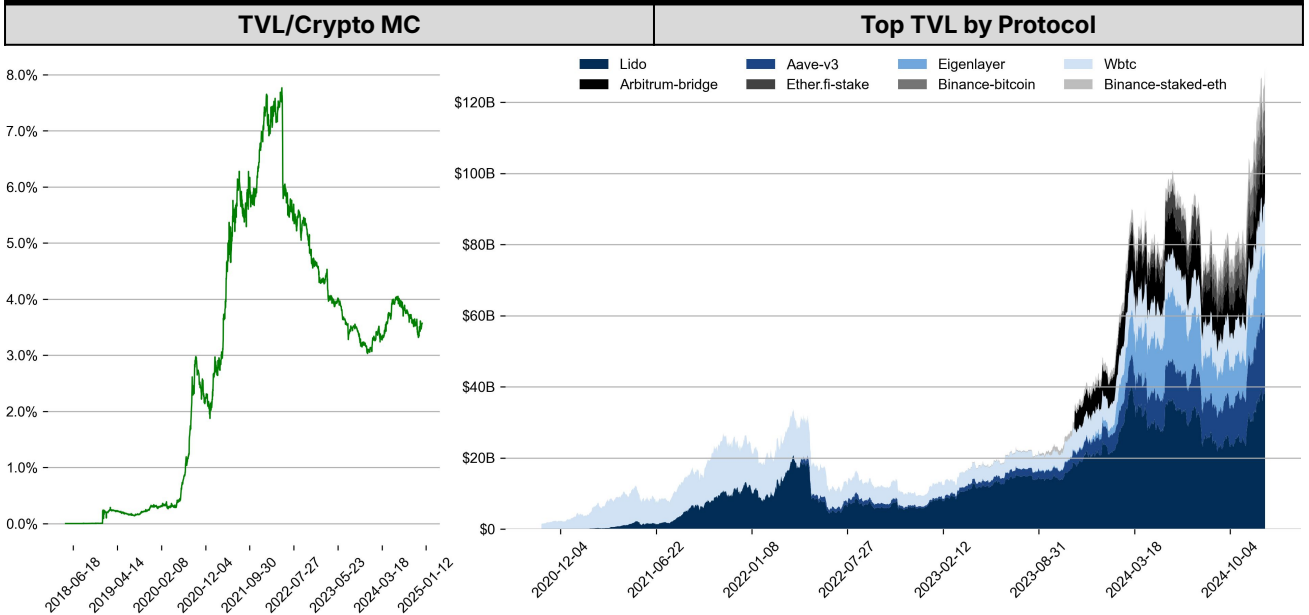
Correlation



STABLECOIN



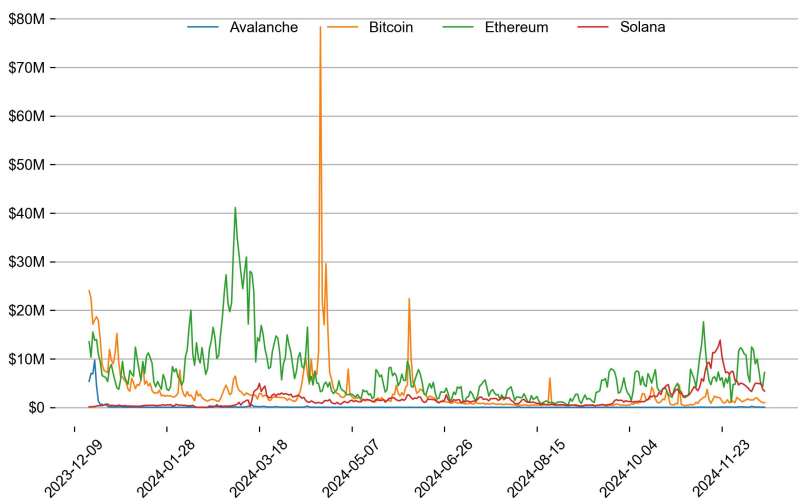
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Hyperliquid Spot	+390.0%
2	The Vault	+240.9%
3	Edgevana	+177.8%
4	Babylon	+175.2%
5	JPool	+160.7%

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
Dec 18, 2024	US FOMC	
Dec 18, 2024	BoJ Interest Rate Decision	
Dec 18, 2024	Sophon Mainnet Launch	
Dec 19, 2024	Coinbase Delisting	\$WBTC
Dec 31, 2024	Airdrop Snapshot	\$PENDLE

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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