

Daily Market Brief

Dec 29, 2025 (UTC -02:00)

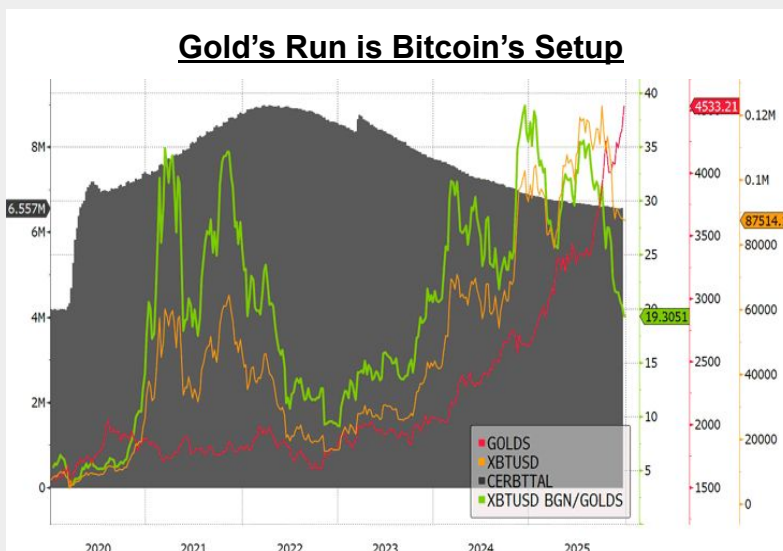
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$87,904.27 +0.1%	S&P500	6,929.94 -0.0%	US 10Y	4.1280% -0.0060PPT	WTI	\$57.21 +0.8%
ETH	\$2,950.33 +0.1%	Nasdaq	23,593.10 -0.1%	DXY	98.04 +0.0%	Gold	\$4,550.40 -0.1%

- Markets are muted as we head into year-end. As of now, \$BTC is trading at \$87,904 and \$ETH at \$2,950. Bitcoin dominance stands at 59.53%.
- It's a quiet week to close out the year, with FOMC minutes due on Wednesday, followed by U.S. Manufacturing PMI on Friday.
- A few headlines over the weekend include: Mirae Asset Group reportedly in talks to acquire Korbit; Hyperliquid clarifying its team vesting schedule, with 1.2M \$HYPE set to unlock on January 6; and the Flow blockchain planning a rollback of roughly six hours of transactions following a \$3.9 million exploit.
- During the last 24 hours, the top three gainers were \$CC, \$OHM, and \$UNI, while the top three losers were \$PIPPIN, \$DCR, and \$MERL.

Why Gold Breaking Out Is Great News for Bitcoin

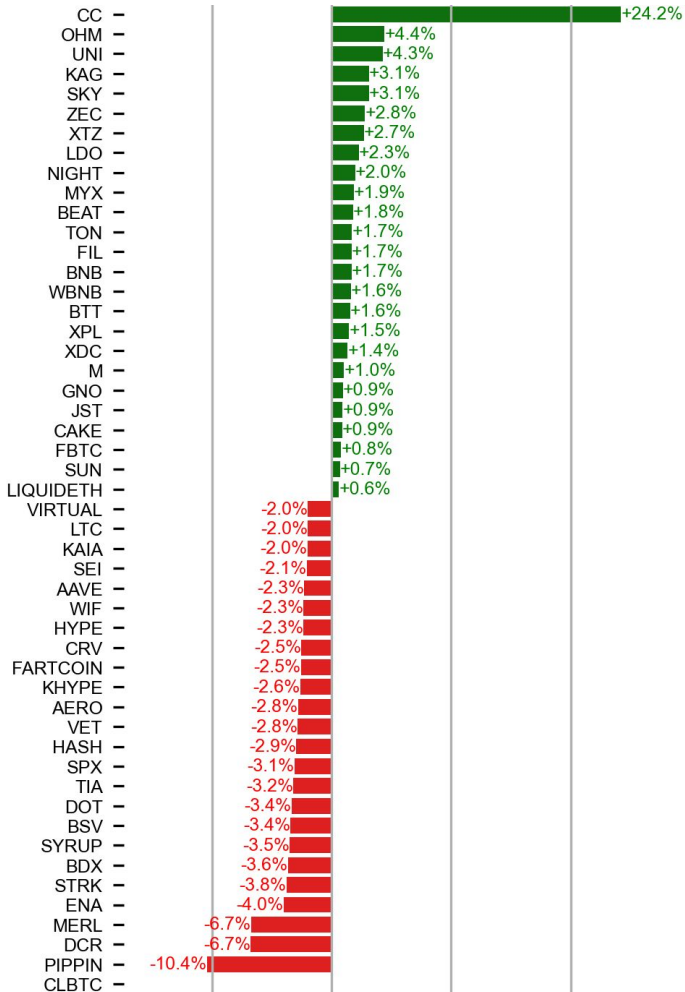
As gold hit another ATH, investors are once again puzzled by Bitcoin's relative underperformance, its supposed digital counterpart. One theory is that concerns about the USD-centric financial regime are now more widely shared among mainstream investors, who are turning to their traditional first line of defense: gold. For them, gold remains the most familiar hedge, requiring no radical shift in thinking, unlike Bitcoin. Silver's recent catch-up rally lends further support to this view. While a small cohort of forward-thinking investors has moved beyond their comfort zone and allocated to Bitcoin, as evidenced by strong YTD inflows into BlackRock's \$IBIT, the much larger mainstream investor base is simply opting for the less controversial choice. If so, the gold's outperformance should not be lamented but celebrated. It signals that mainstream investors are finally awakening to what Bitcoiners have long understood. The concerns over endless USD money-printing are no longer a fringe thesis, but a broadly recognized risk. Consider the implications when the world's vast savings pool (estimated to be min. 200 times larger than the current \$3T crypto market cap) begins to respond as its fiduciaries climb the same Bitcoin learning curve that Larry Fink already navigated.



Source: Glassnode

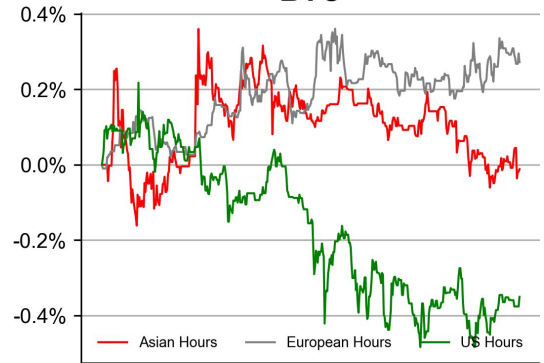
PRICE ACTIONS

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

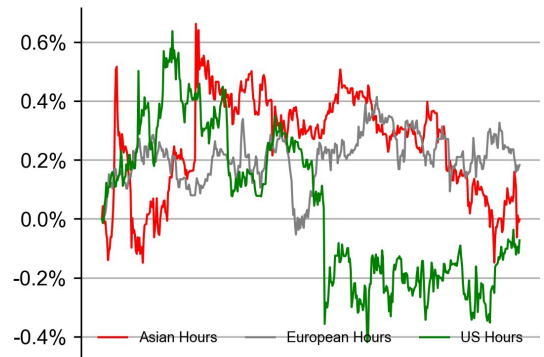


Time Zone Analysis

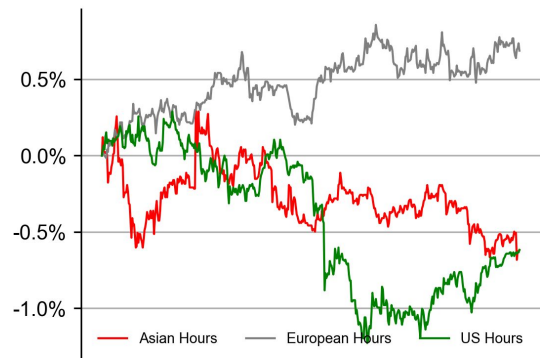
BTC



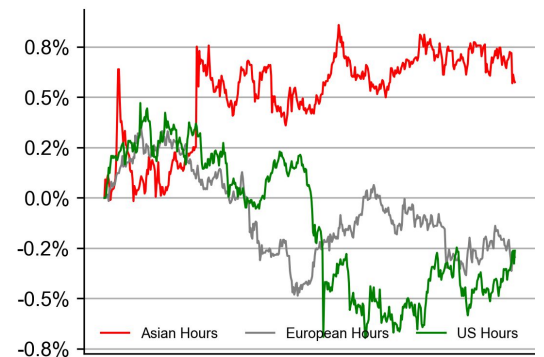
ETH



SOL

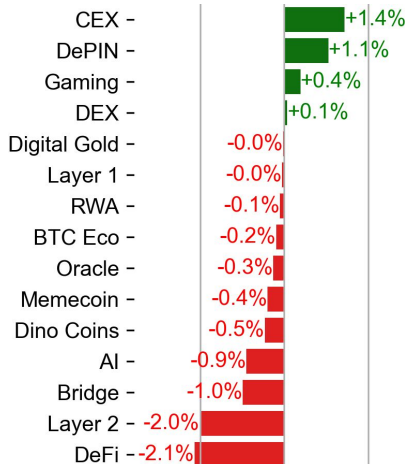
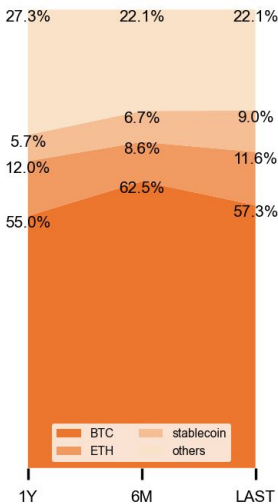


XRP



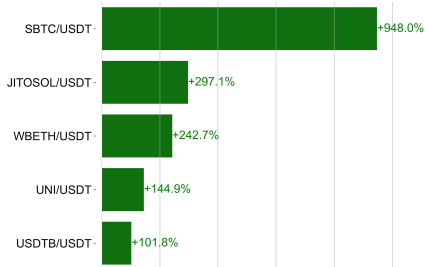
Dominance Ratio

Sector Performance



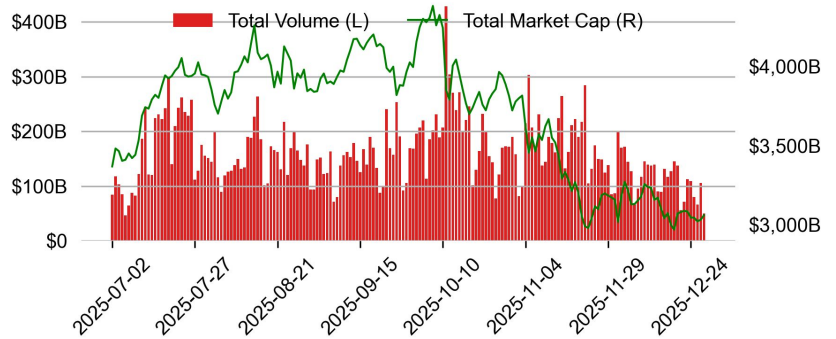
TRADING VOLUME

24H Vol % Chg*

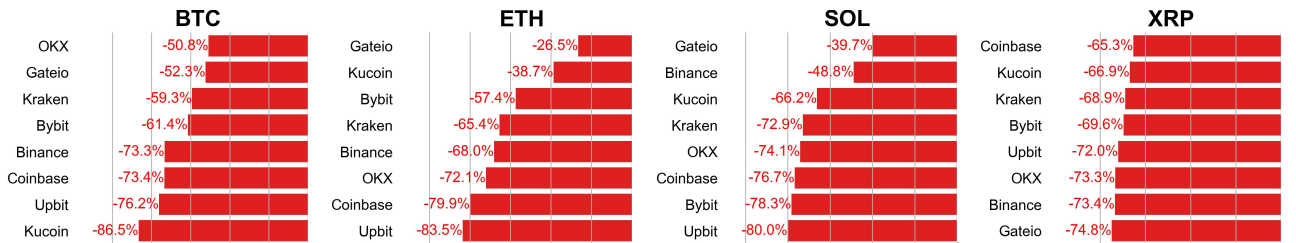


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



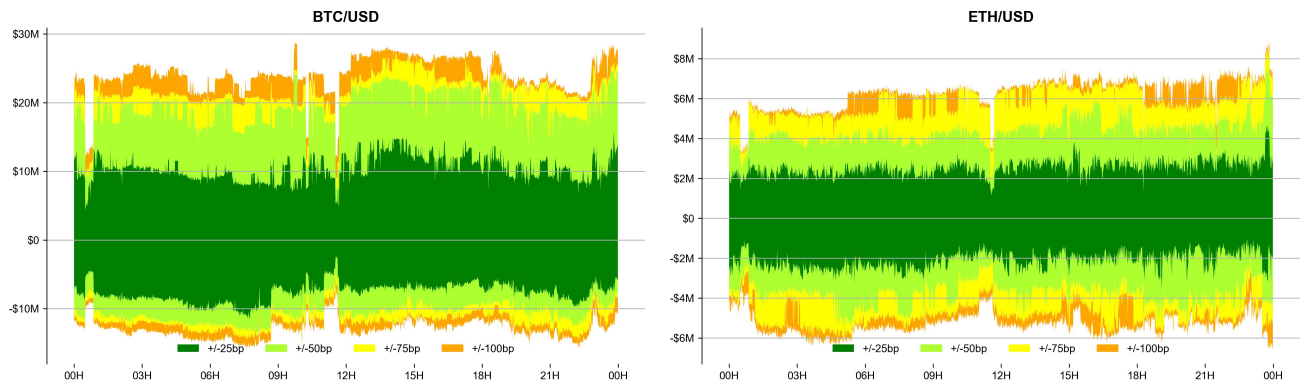
Spot Volume Leaders (% chg vs ave)*



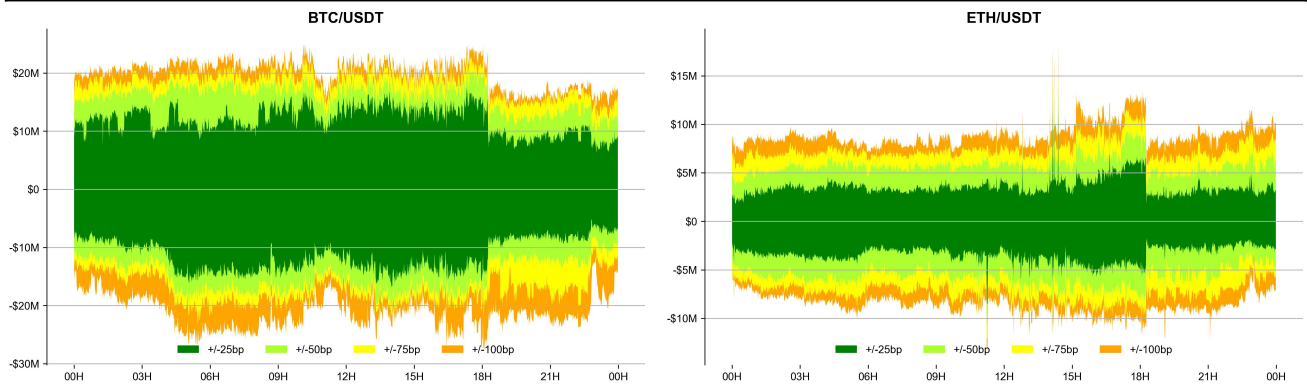
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



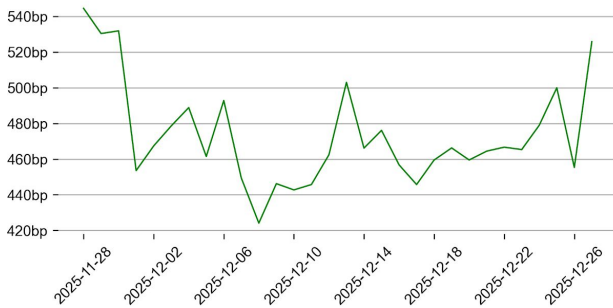
Binance



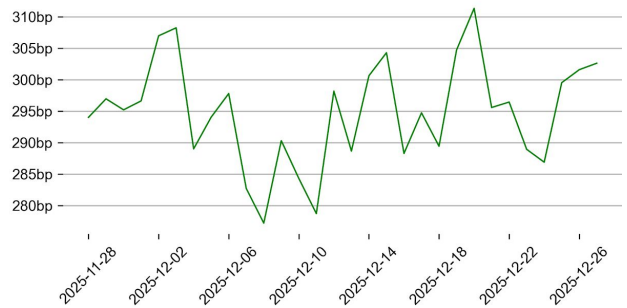
DERIVATIVES

Open Interest / Market Cap

BTC

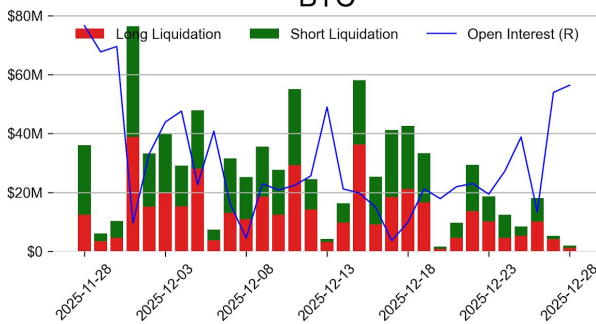


ETH

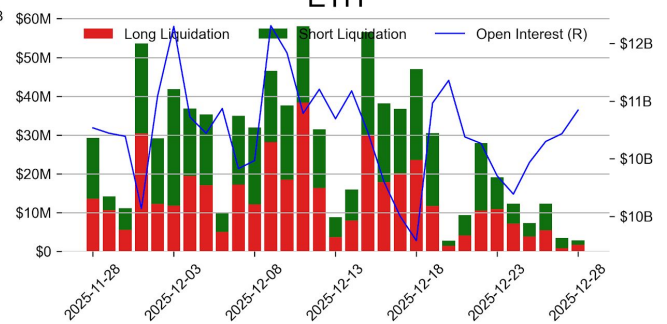


Futures O.I. & Liquidations

BTC

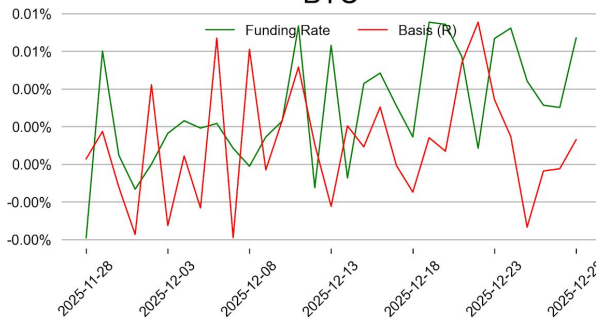


ETH

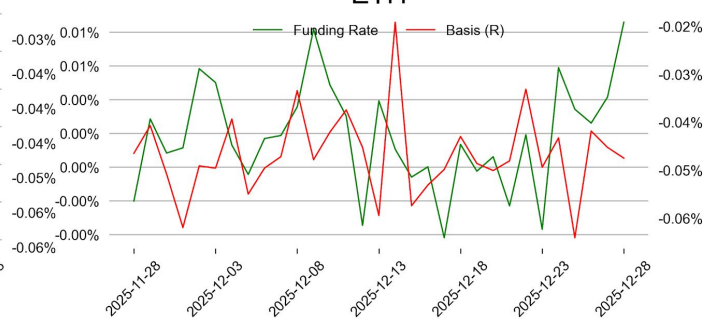


Perps Funding Rate & Rolling Basis

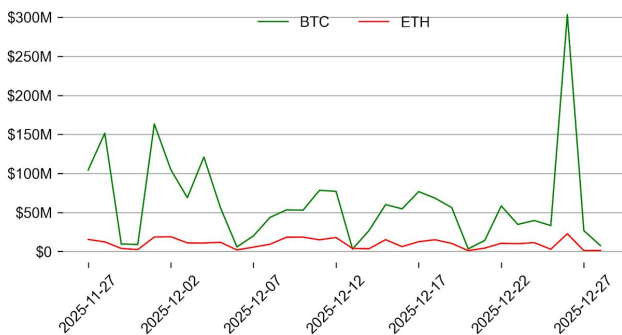
BTC



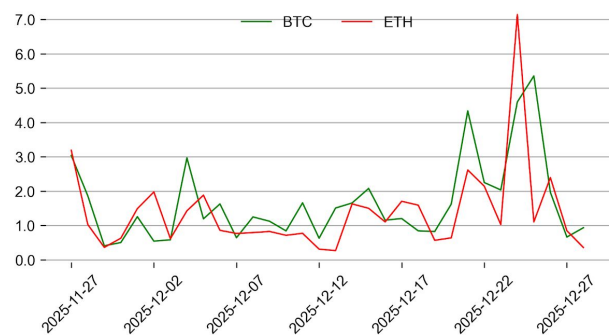
ETH



Option Volume



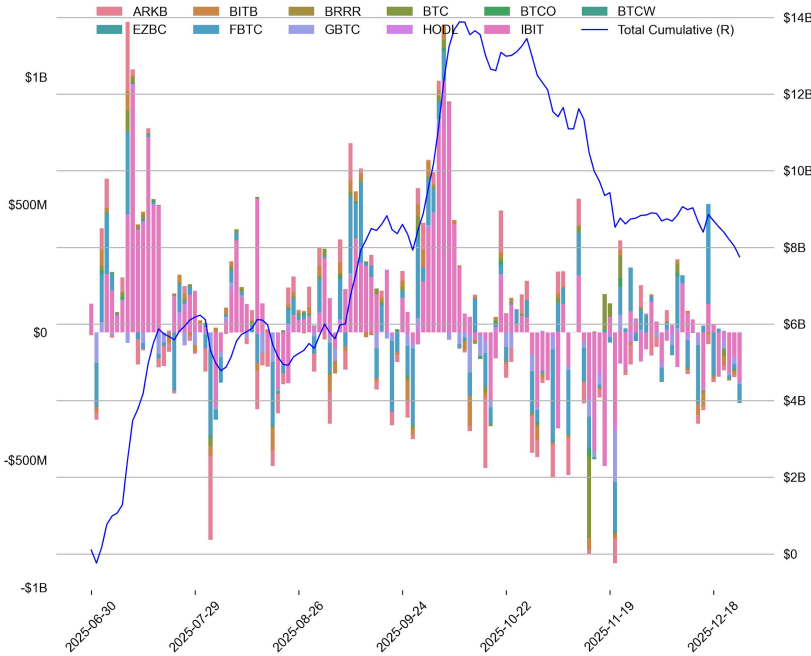
Put Call Ratio



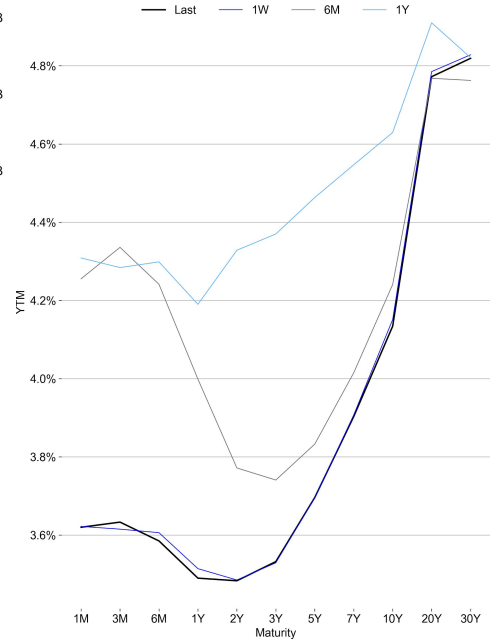
TRADFI

	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	6929.94	23593.10	5749.28	25818.93	4657.24	0.8494	156.49	7.0067	98.04	57.21	4550.40	236.90	158.81	9.59	13.44
1D	-0.0%	-0.1%	0.1%	0.2%	0.3%	0.0%	-0.1%	0.0%	0.0%	0.8%	-0.1%	-1.2%	0.1%	-3.5%	-3.4%
1M	1.7%	1.6%	4.2%	0.4%	3.1%	-1.5%	0.2%	-1.0%	-1.4%	-2.3%	6.9%	-10.6%	-9.6%	-13.7%	-10.2%
1Y	14.8%	17.8%	18.5%	28.5%	16.8%	-11.4%	-0.8%	-4.0%	-9.2%	-19.0%	73.8%	-13.7%	-53.4%	-50.3%	16.4%

BTC Spot ETF Flow

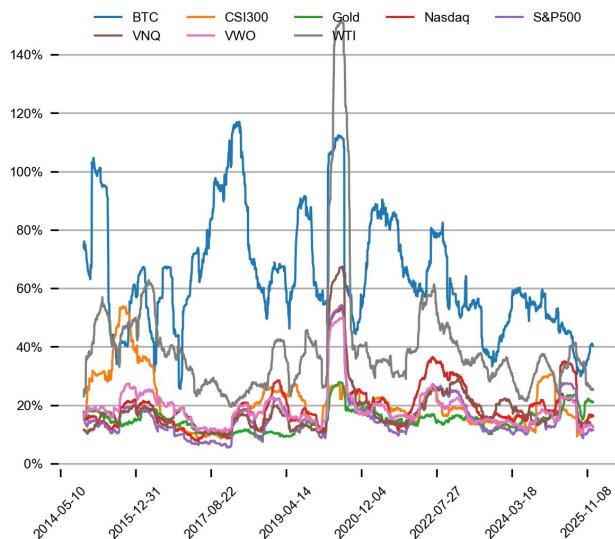


US Treasury Yield Curve

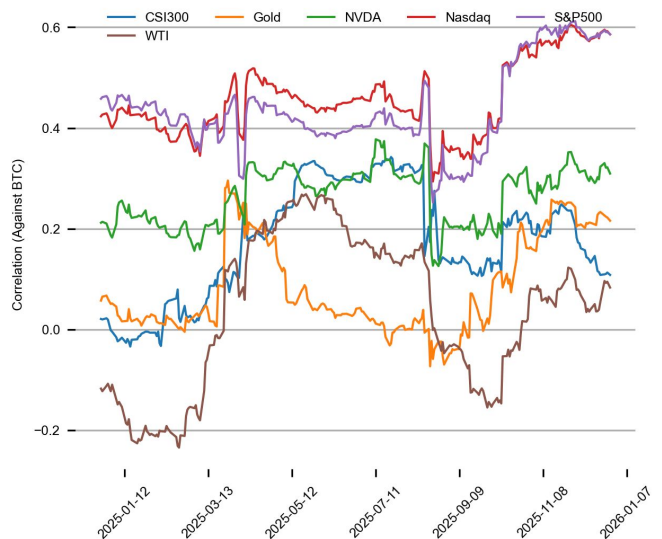


CROSS ASSET METRICS

Volatility



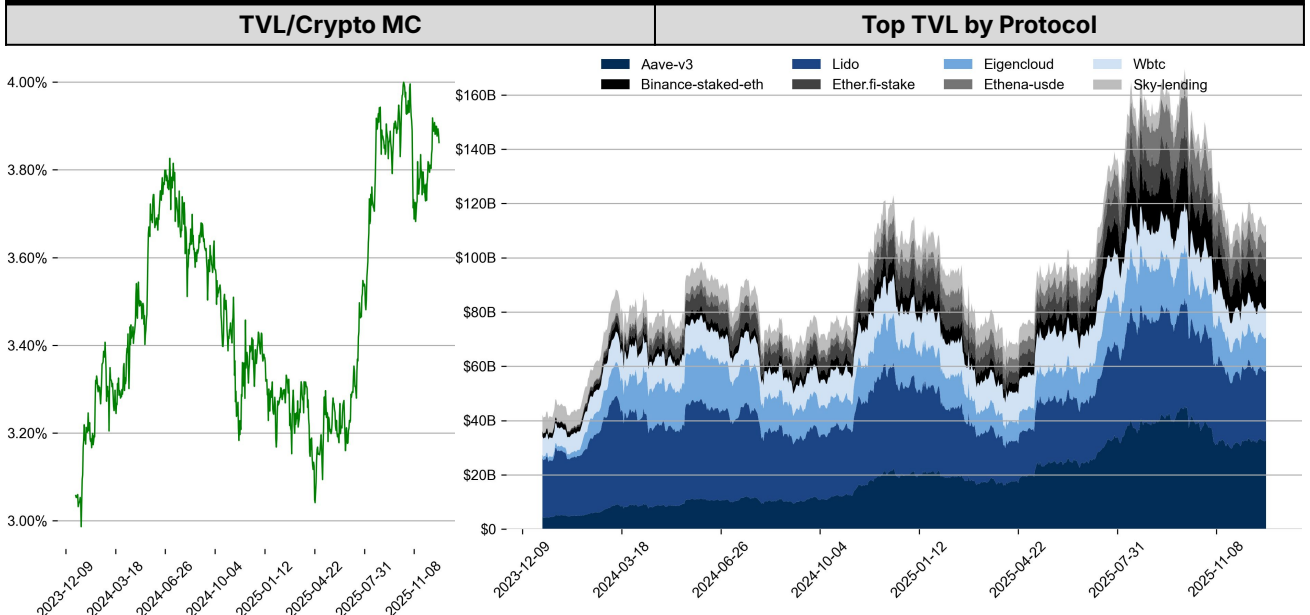
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	79,529	25.9%	-0.1%	
USDT_Ethereum	88,019	28.7%	+0.6%	
USDT_Omni	80	0.0%	0.0%	
USDC	76,296	24.8%	-1.0%	
DAI	4,522	1.5%	-0.6%	
FDUSD	516	0.2%	-0.4%	
Others	58,181	18.9%	-1.7%	
Total	307,143	100.0%	-0.4%	

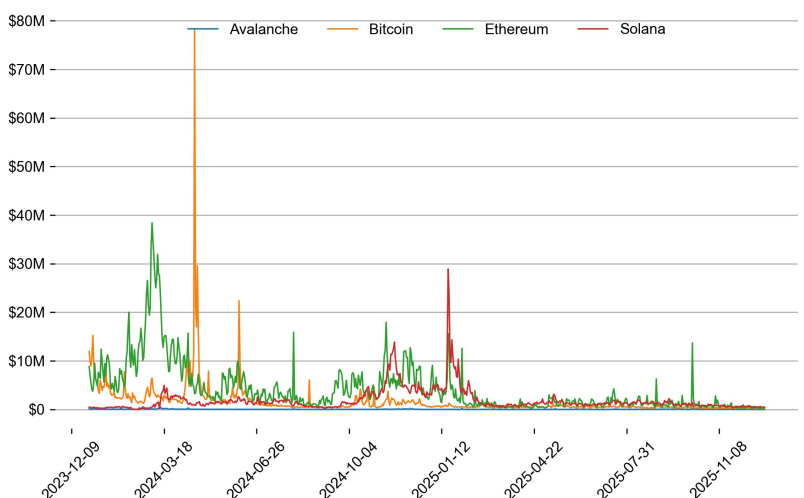
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Hemi Staking	+155.9%
2	Sonic Gateway	+103.2%
3	OPINION	+83.0%
4	Figure Markets Exchange	+44.6%
5	b14g	+22.8%

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 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	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.
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	Events Calendar provides a summary of major events happening throughout the month.

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

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