

Daily Market Brief
Dec 30, 2024 (UTC -02:00)

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BTC	\$93,716.27 -1.6%	S&P500	5,970.84 -1.1%	US 10Y	4.6314% +0.0020PPT	WTI	\$70.26 -0.5%
ETH	\$3,355.97 -1.4%	Nasdaq	19,722.03 -1.5%	DXY	107.99 -0.0%	Gold	\$2,636.59 +0.2%

- \$BTC traded range-bound between \$93K and \$95K without any noticeable movement or major headlines. Currently, \$BTC is trading at \$93,716, and \$ETH is trading at \$3,355. Bitcoin dominance stands at 57.91%.
- The market is expected to remain quiet as we approach the year-end. This week's calendar includes initial jobless claims on Thursday and manufacturing PMI data on Friday.
- A few notable weekend headlines include: Volatility Shares filing for a Solana futures ETF, the blockchain-powered AI agent 'ai16z' reaching a \$1.5 billion market cap, and Do Kwon's extradition to the U.S. from Montenegro.
- Over the past 24 hours, the top gainers were \$AIXBT, \$VANA, and \$VIRTUAL, while the top losers were \$BGB, \$FARTCOIN, and \$PENGU.

IRS Sued: Don't Collect User Data From DeFi Front-Ends

The crypto industry's lawsuit against the IRS's broker reporting requirements marks a critical juncture for DeFi's regulatory landscape. While surface-level implications focus on the estimated 765 DeFi brokers and 2 million U.S. taxpayers affected, the deeper ramifications warrant careful consideration.

The legal challenge, spearheaded by the Blockchain Association, DeFi Education Fund, and Texas Blockchain Council, hinges on a fundamental argument: DeFi's non-intermediated architecture inherently conflicts with traditional broker-dealer frameworks. This structural incompatibility raises serious questions about regulatory overreach.

Most concerning is the potential bifurcation of the DeFi ecosystem. The rule effectively forces protocols into an impossible trilemma: implement KYC and become permissioned systems, geo-block U.S. users, or completely decentralise by abandoning front-ends and upgradeability. Each path carries significant trade-offs for protocol sustainability and user accessibility.

Worth monitoring is the precedent this sets for future DeFi regulation. A ruling against the industry could accelerate the offshore migration of DeFi innovation, fundamentally reshaping the competitive landscape.

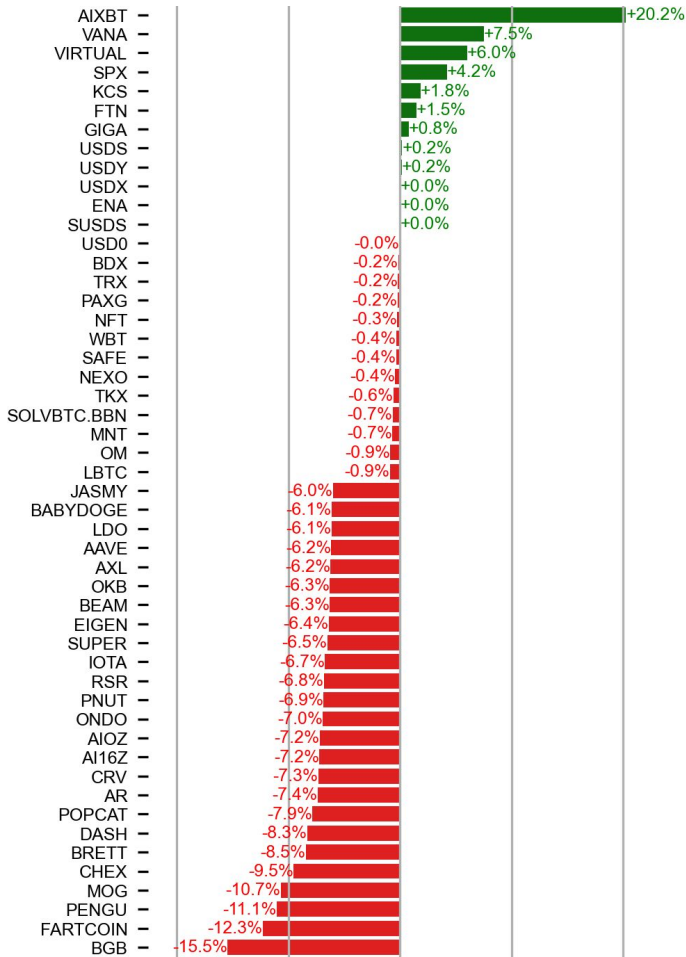
UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF TEXAS DALLAS DIVISION	
BLOCKCHAIN ASSOCIATION, TEXAS BLOCKCHAIN COUNCIL, DEFI EDUCATION FUND	CASE NO.: COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELIEF
<i>Plaintiffs,</i>	
v.	
INTERNAL REVENUE SERVICE, UNITED STATES OF AMERICA, UNITED STATES DEPARTMENT OF THE TREASURY, and JANET YELLEN, in her official capacity as Secretary of the Department of the Treasury,	
<i>Defendants.</i>	

Source: DeFi Education Fund

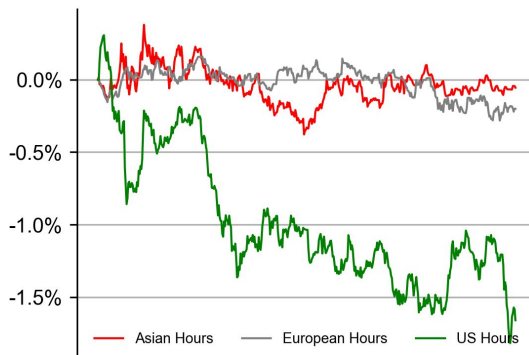
PRICE ACTIONS

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

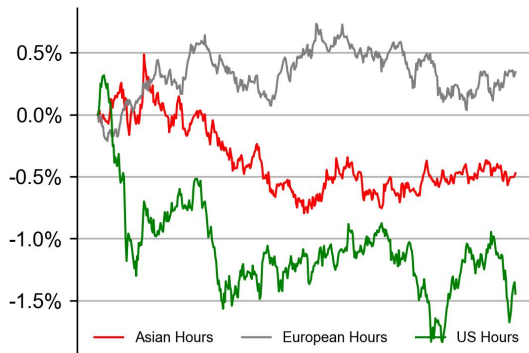
Time Zone Analysis



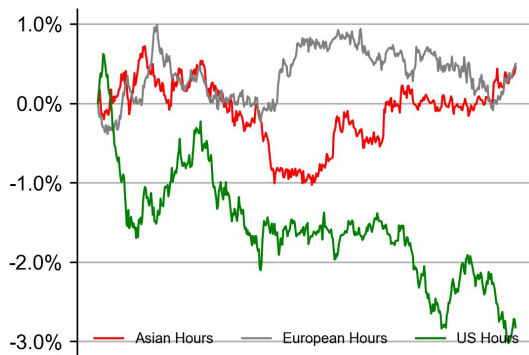
BTC



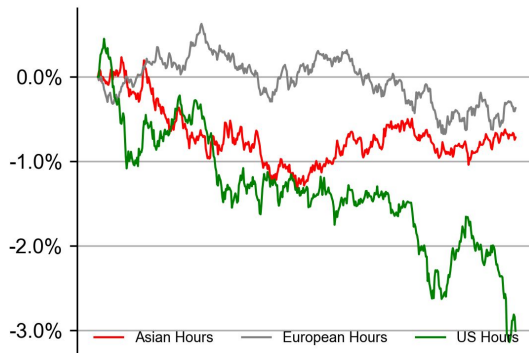
ETH



SOL

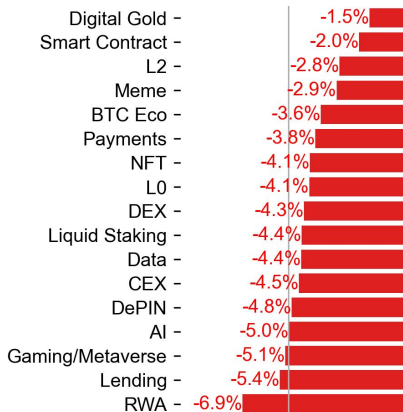
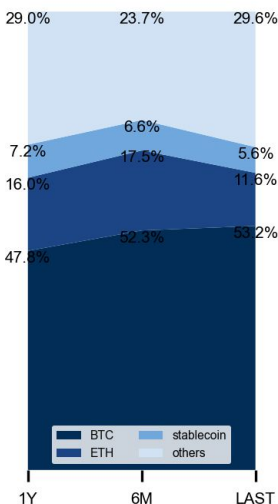


XRP



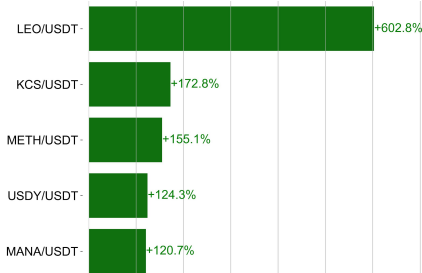
Dominance Ratio

Sector Performance

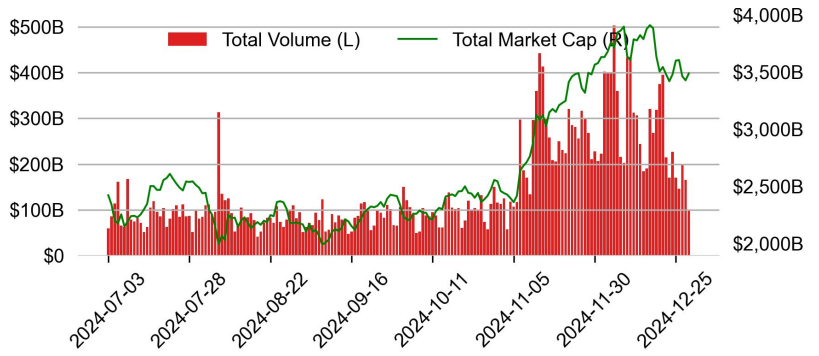


TRADING VOLUME

24H Vol % Chg*

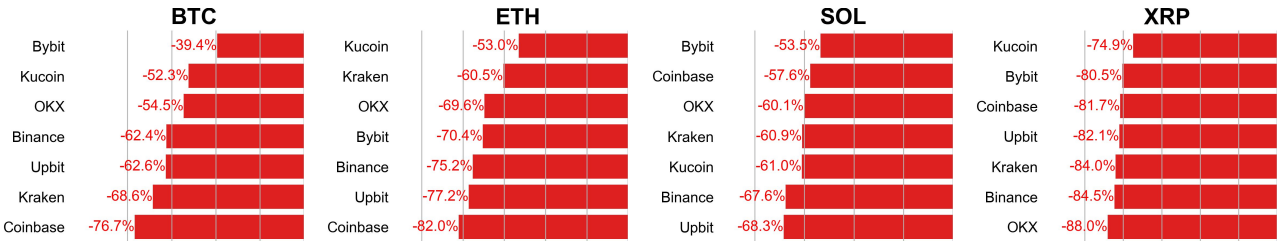


Spot Volume



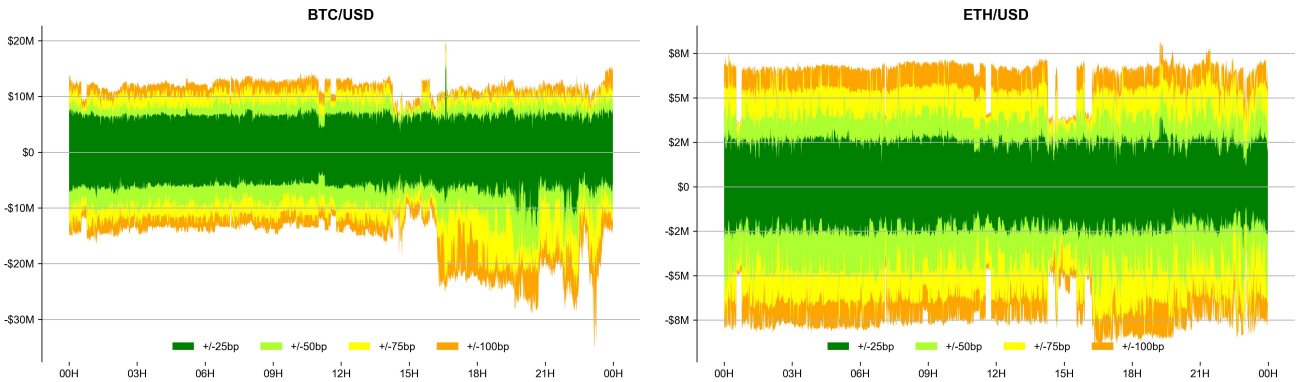
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

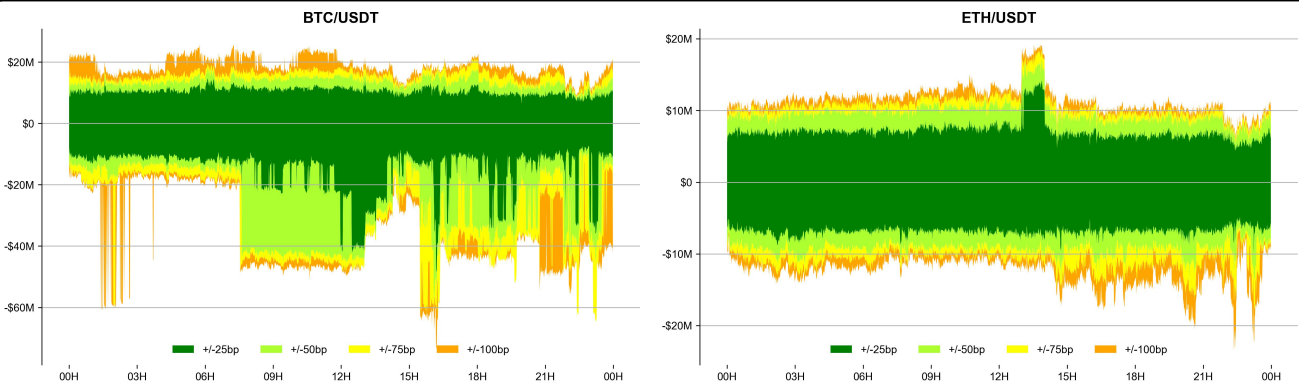


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

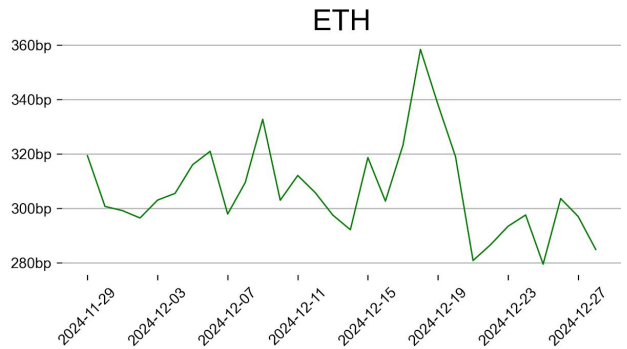
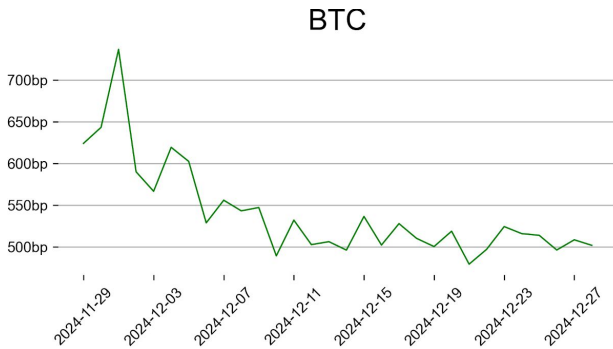


Binance

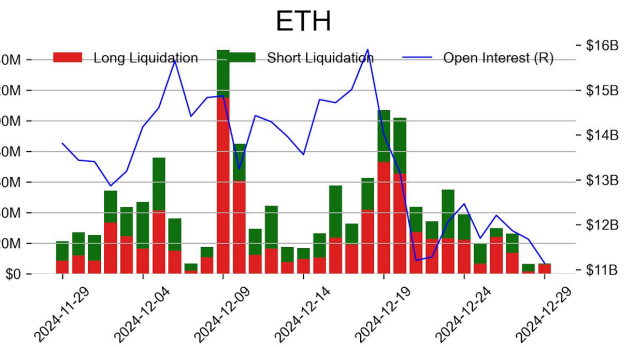
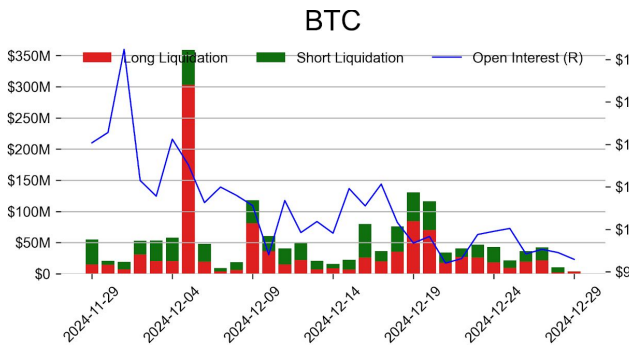


DERIVATIVES

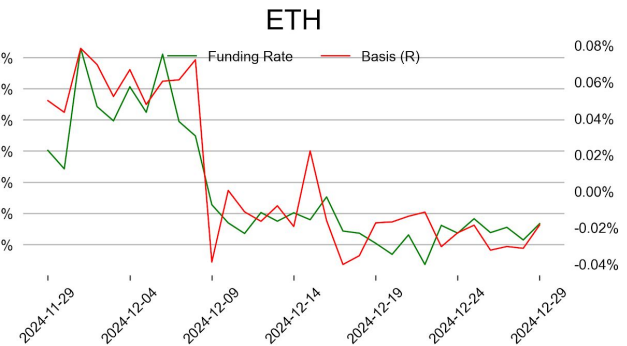
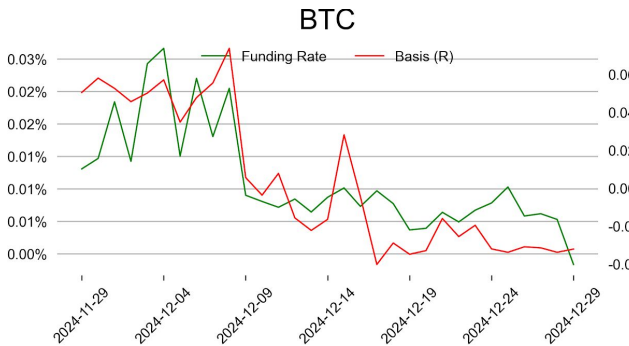
Open Interest / Market Cap



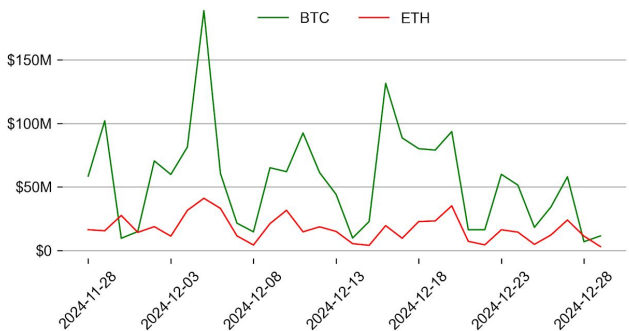
Futures O.I. & Liquidations



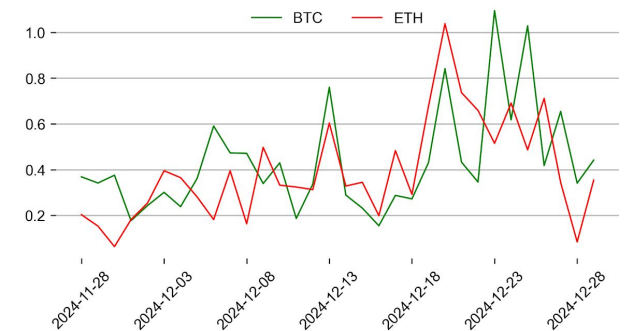
Perps Funding Rate & Rolling Basis



Option Volume



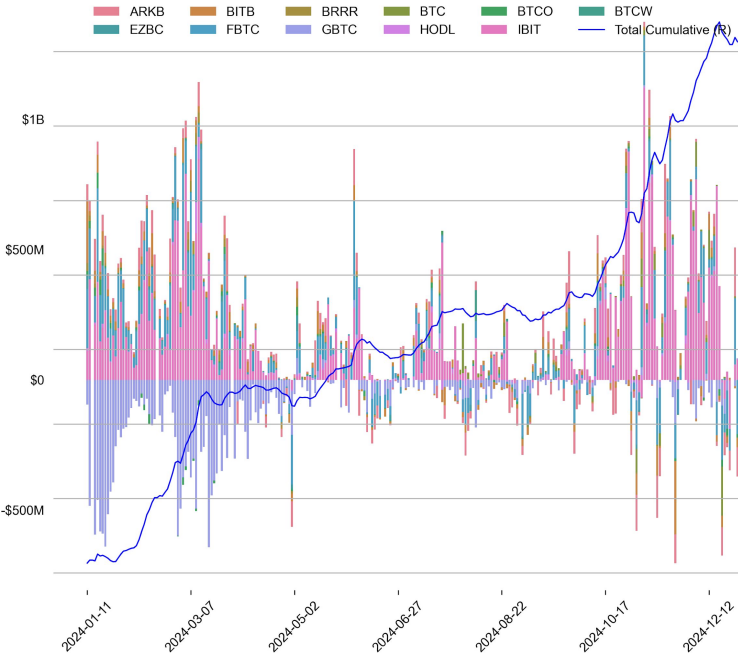
Put Call Ratio



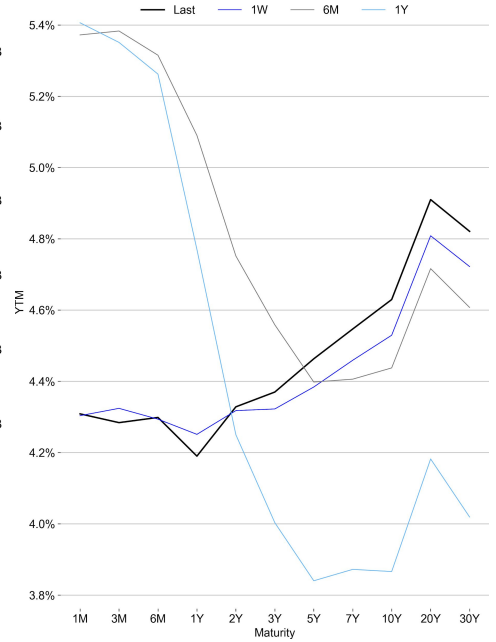
TRADFI

	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	5970.84	19722.03	4898.88	20090.46	3981.03	0.9589	157.90	7.3014	107.99	70.26	2636.59	265.71	330.00	18.44	10.99
1D	-1.1%	-1.5%	0.9%	-0.0%	-0.2%	-0.0%	0.0%	0.0%	-0.0%	-0.5%	0.2%	-3.2%	-3.2%	-4.5%	-4.8%
1M	-0.5%	3.5%	3.5%	2.5%	1.9%	1.4%	5.4%	0.8%	2.1%	3.3%	-1.7%	-14.6%	-15.1%	-31.5%	-11.2%
1Y	24.8%	30.7%	8.5%	17.9%	16.6%	5.8%	11.9%	2.9%	6.6%	-1.9%	27.3%	42.6%	-50.6%	-34.4%	-37.6%

BTC Spot ETF Flow

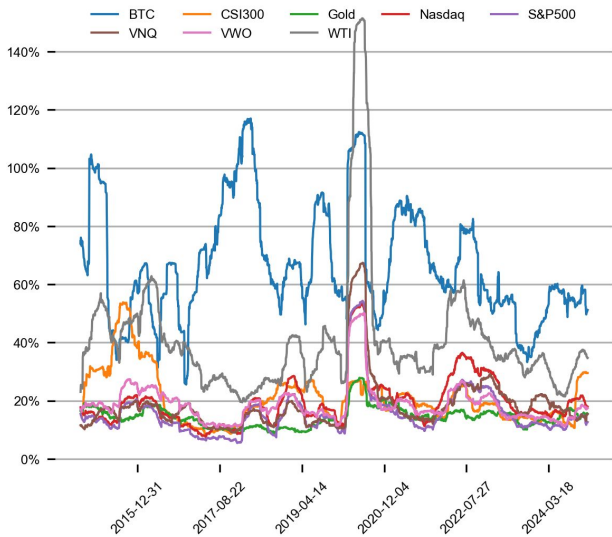


US Treasury Yield Curve

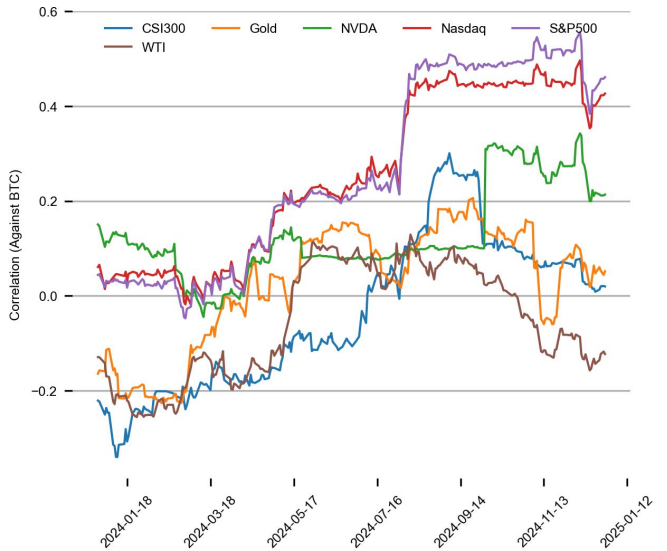


CROSS ASSET METRICS

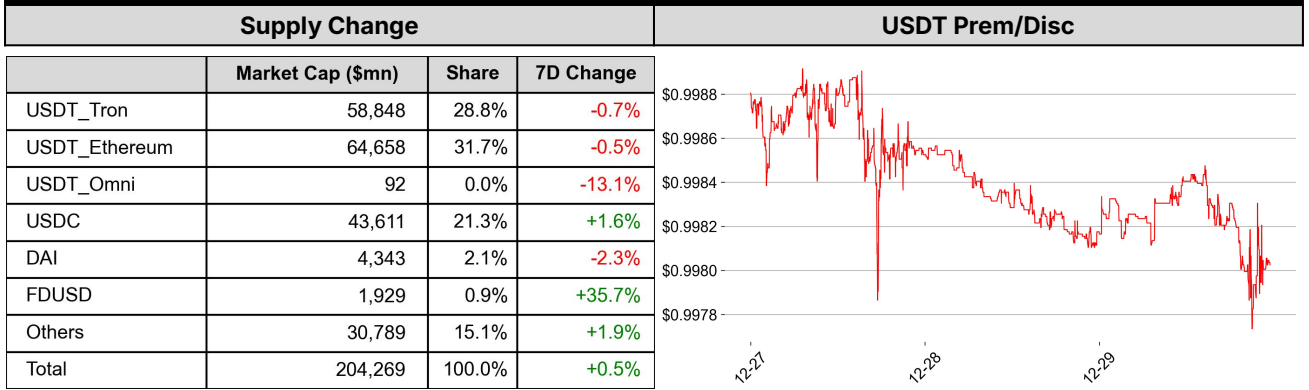
Volatility



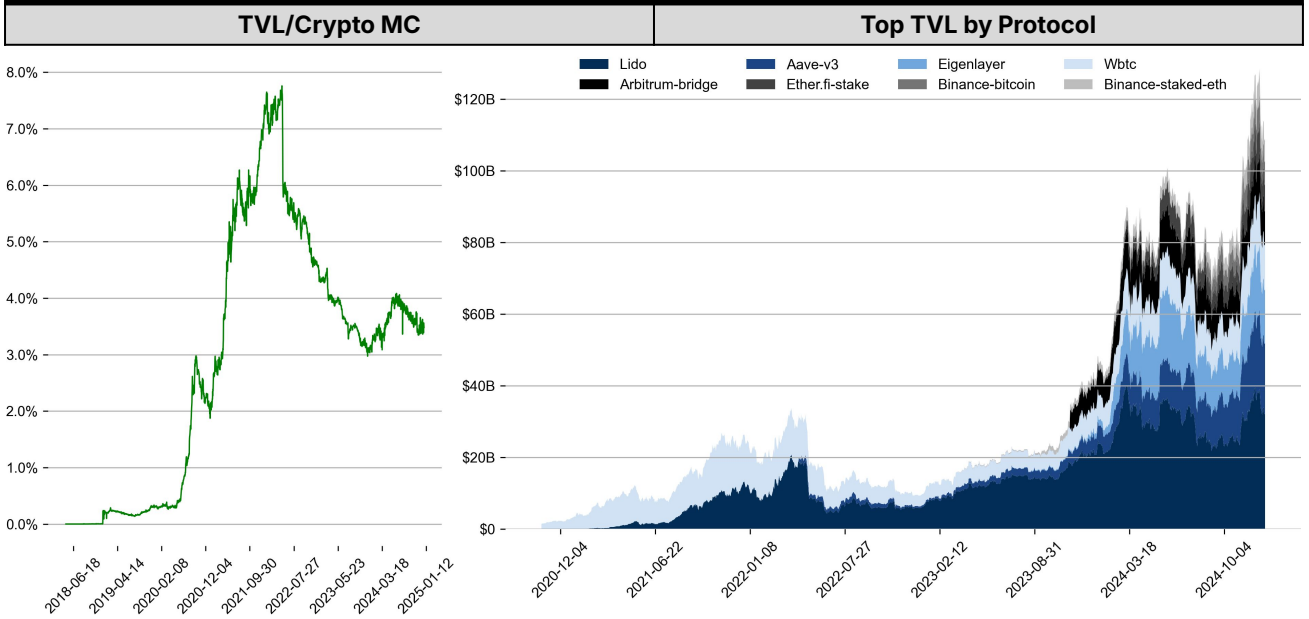
Correlation



STABLECOIN

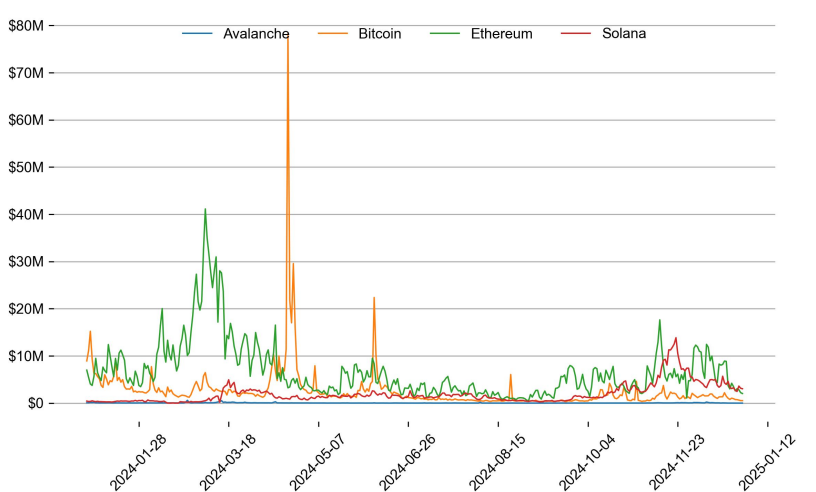


ONCHAIN MOVES



Top TVL Gainers*		Daily Network Fees	
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#	Name	7D Change
1	Syigma	+300.3%
2	Resolv USR	+102.8%
3	IBC	+59.5%
4	USDx Money	+47.0%
5	Euler V2	+46.6%



* 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 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), 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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