

Daily Market Brief
Dec 23, 2024 (UTC -02:00)

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BTC	\$95,183.79 -2.1%	S&P500	5,930.85 +1.1%	US 10Y	4.5262% -0.0030PPT	WTI	\$69.56 +0.1%
ETH	\$3,281.58 -1.7%	Nasdaq	19,572.60 +1.0%	DXY	107.80 +0.2%	Gold	\$2,640.39 -0.2%

- After the market rebound during Friday US hours, \$BTC retraced most of its gains. As of now, \$BTC is trading at \$95,189, and \$ETH is trading at \$3,281. Bitcoin dominance stands at 58.90%.
- The market will be quiet as we head into the holiday season, with Christmas on Wednesday and initial jobless claims on Thursday.
- Noticeable headlines over the weekend include: Trump announced that Bo Hines will lead his "Crypto Council" as the Executive Director, Tether made a "strategic investment" of \$775 million into the right-leaning streaming platform Rumble, and Kaito launched an NFT genesis collection for early supporters.
- In the past 24 hours, the top gainers were \$LPT, \$PNUT, and \$CTC, while the top losers were \$SPX, \$MOVE, and \$HYPE.

MSTR Debuts on Nasdaq-100 Amid Key Catalysts

All eyes are on MicroStrategy (MSTR) shares tonight as they trade for the first time as part of the NASDAQ-100. Analysts estimate that the index inclusion could bring \$2 billion inflow or roughly 25% of the stock's 3M average daily turnover. Adding to the buzz are two weekend developments that could set a bullish tone heading into early next year. First, MSTR announced that ex-OCC head Brian Brooks has joined MSTR's board. This has fueled speculation about potential ties between MSTR (or its founder, Michael Saylor) and the Trump administration, given Brooks' close connections in D.C. Second, in recent media appearances, Saylor highlighted the upcoming FASB rule change on crypto assets, emphasizing its potential positive impact on MSTR's earnings and future Bitcoin purchase strategies. Saylor hinted that the change might lead to more debt offerings rather than equity raises, and could also improve the odds of MSTR eventually joining the S&P 500. MSTR's next earnings release (2/6/25) is likely to offer more insights on some of these topics.

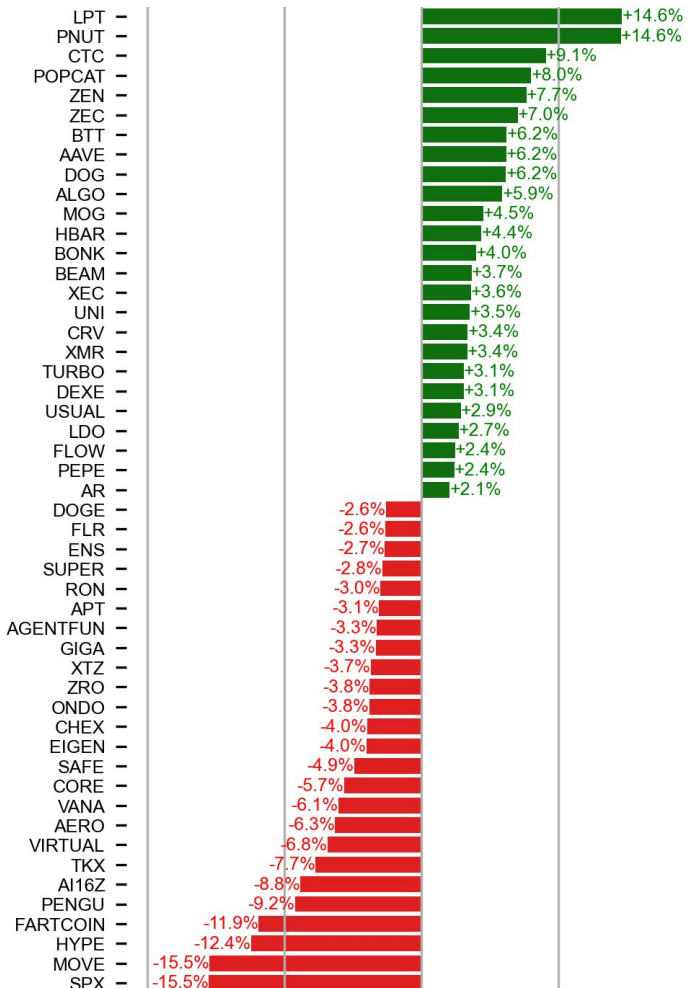
Expected Additions to Nasdaq 100

Ticker	Name	Status	New Weight	Current Weight	\$ Buys (\$ Mlns)
PLTR	Palantir Technologies	Addition	0.83%	0.00%	\$3,749
MSTR	MicroStrategy Inc	Addition	0.46%	0.00%	\$2,093
AXON	Axon Enterprise Inc	Addition	0.28%	0.00%	\$1,264

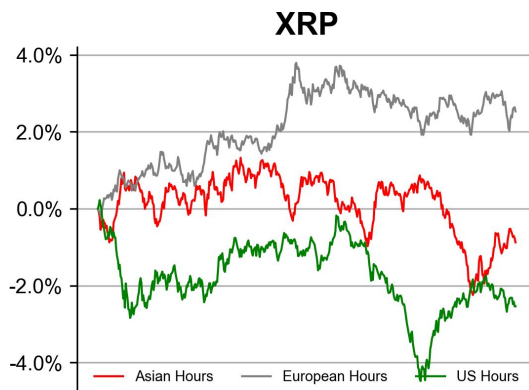
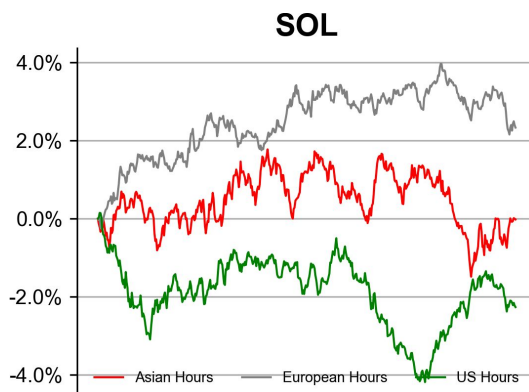
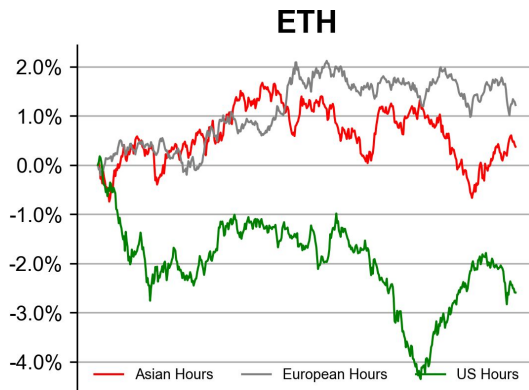
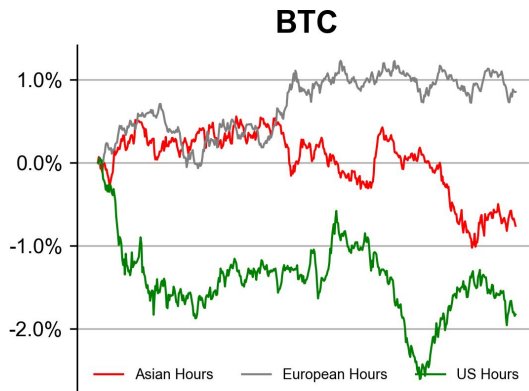
Source: Bloomberg

PRICE ACTIONS

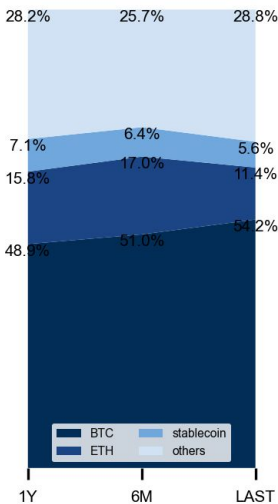
24H Price Change (Top/Bottom 25 from Top 200)



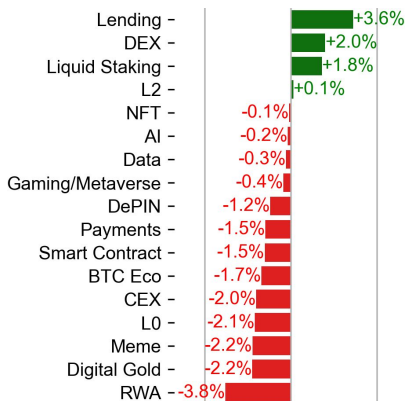
Time Zone Analysis



Dominance Ratio

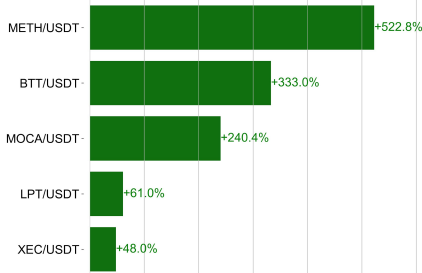


Sector Performance

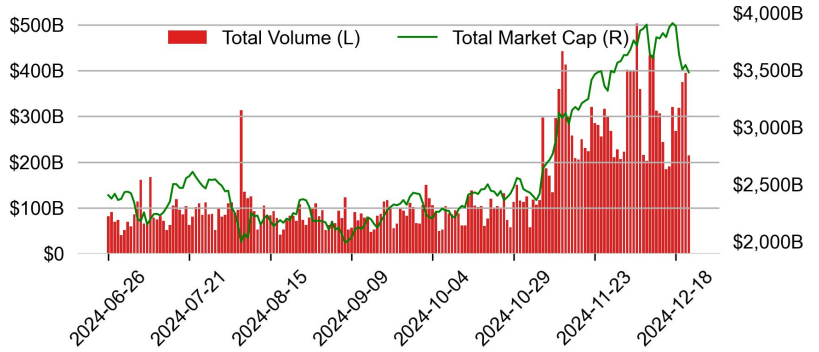


TRADING VOLUME

24H Vol % Chg*

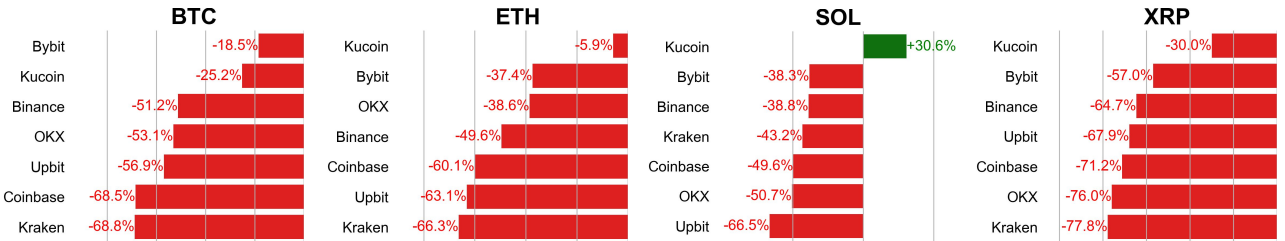


Spot Volume



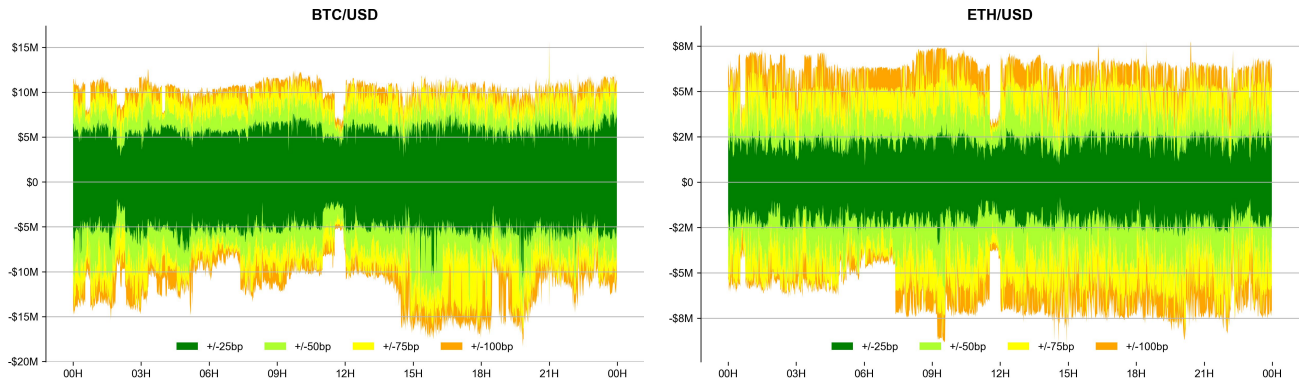
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

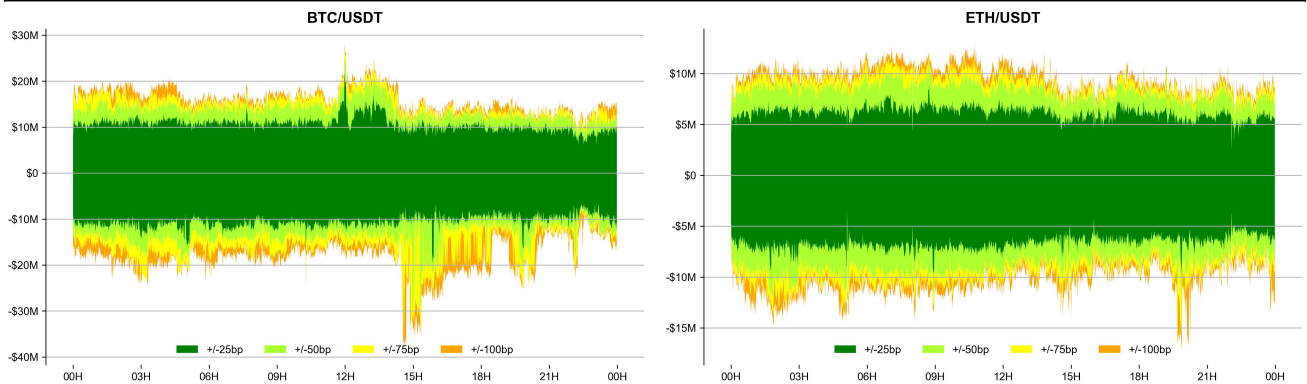


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

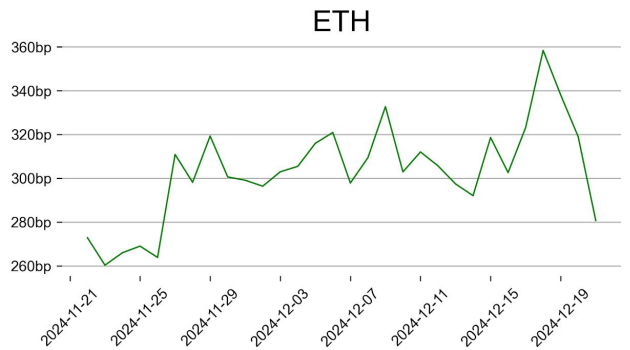
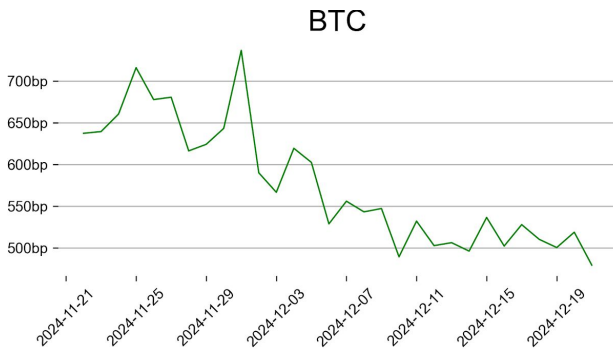


Binance

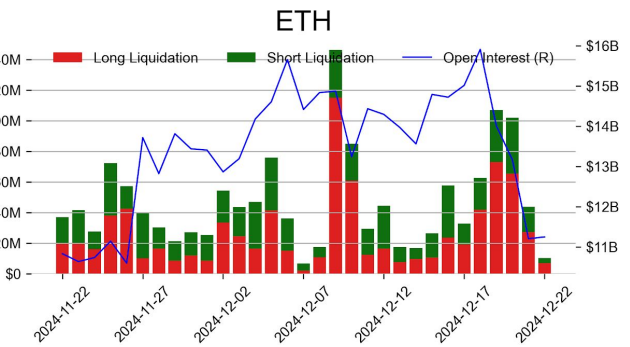
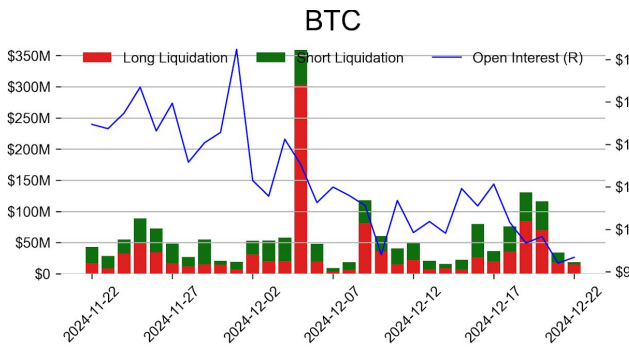


DERIVATIVES

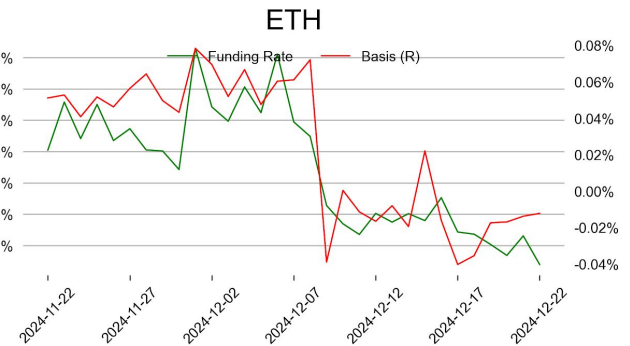
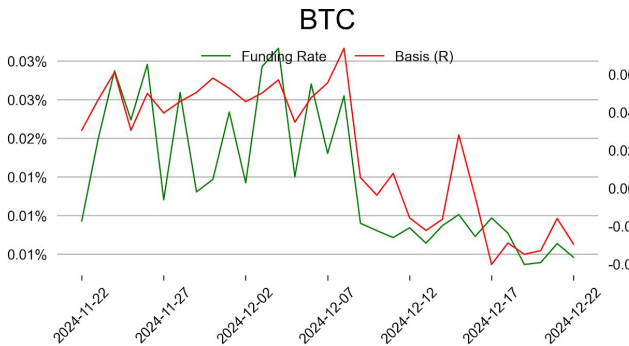
Open Interest / Market Cap



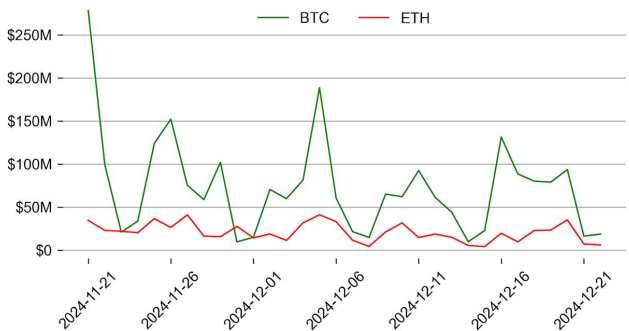
Futures O.I. & Liquidations



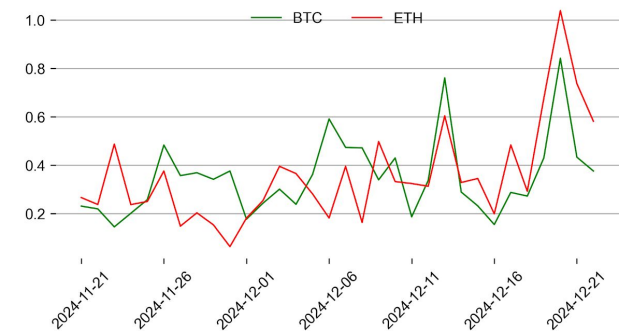
Perps Funding Rate & Rolling Basis



Option Volume



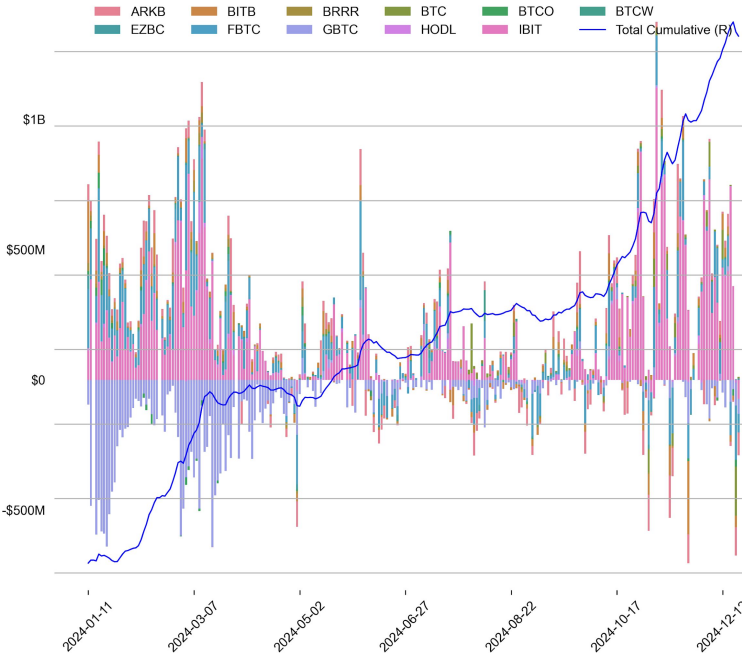
Put Call Ratio



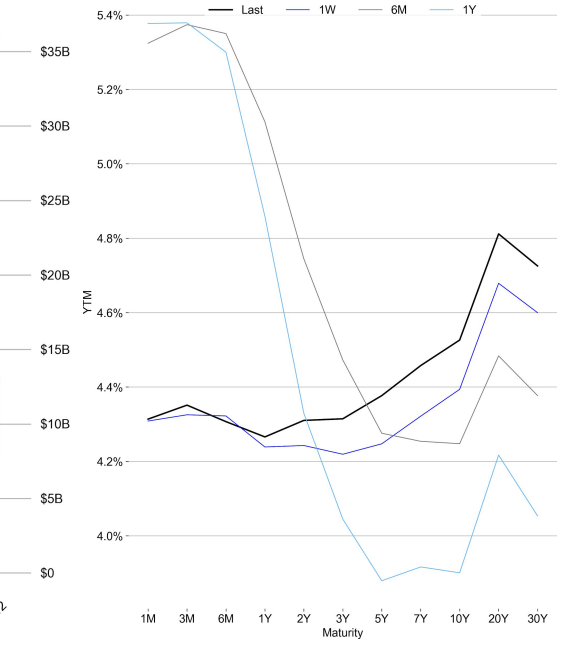
TRADFI

	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	5930.85	19572.60	4862.28	19720.70	3927.74	0.9584	156.57	7.2893	107.80	69.56	2640.39	278.71	364.20	19.96	11.55
1D	1.1%	1.0%	-0.3%	-0.2%	-0.4%	-0.0%	0.1%	-0.1%	0.2%	0.1%	-0.2%	1.7%	11.6%	-2.0%	3.2%
1M	0.2%	3.2%	2.8%	0.1%	-1.5%	-0.1%	1.2%	0.6%	0.2%	-2.4%	-3.1%	-12.9%	-23.1%	-11.8%	-4.9%
1Y	24.9%	30.8%	7.5%	18.6%	17.9%	5.6%	9.9%	2.2%	6.0%	-5.4%	28.2%	65.9%	-37.4%	-19.5%	-31.0%

BTC Spot ETF Flow

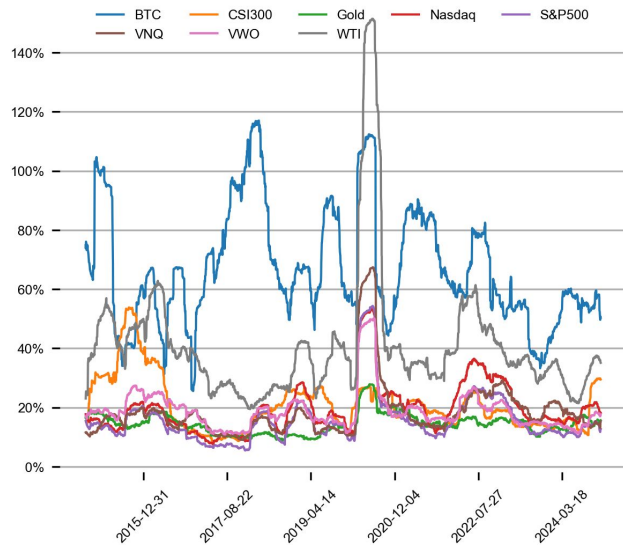


US Treasury Yield Curve

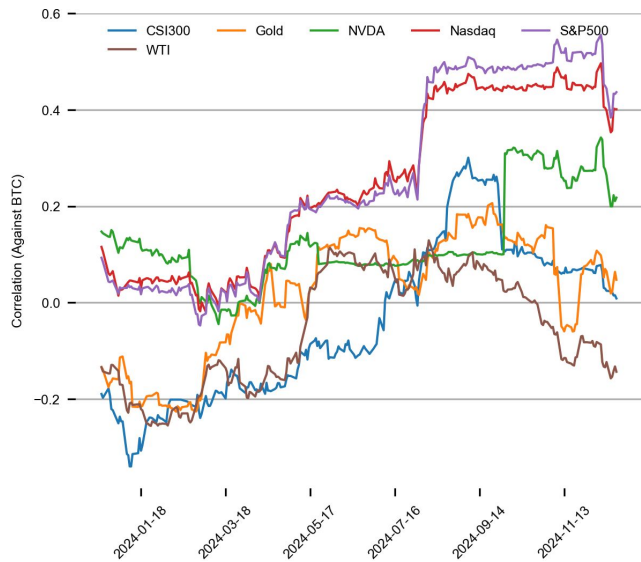


CROSS ASSET METRICS

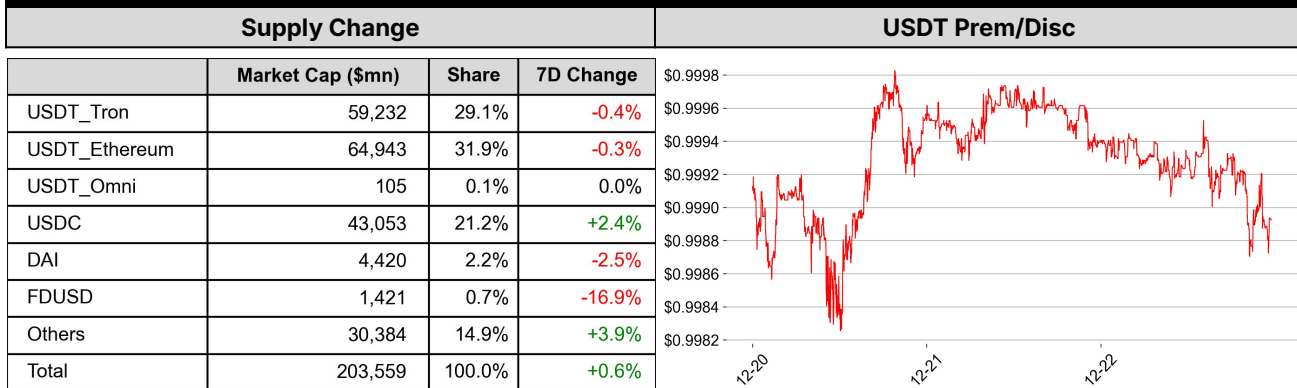
Volatility



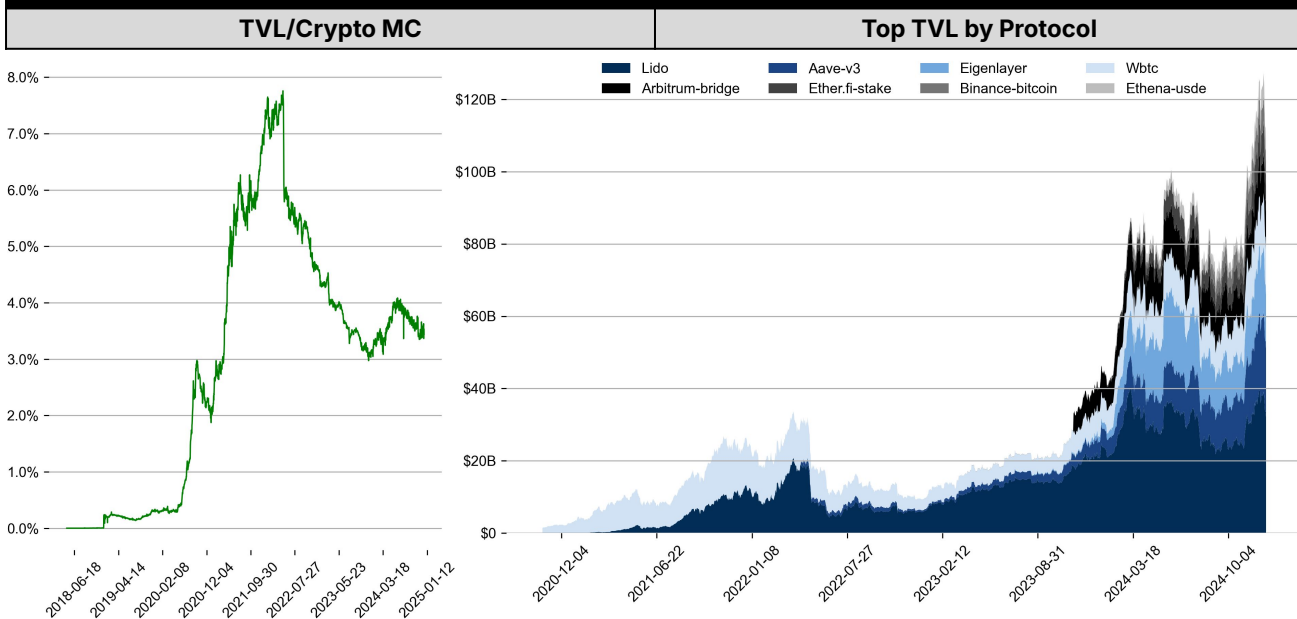
Correlation



STABLECOIN

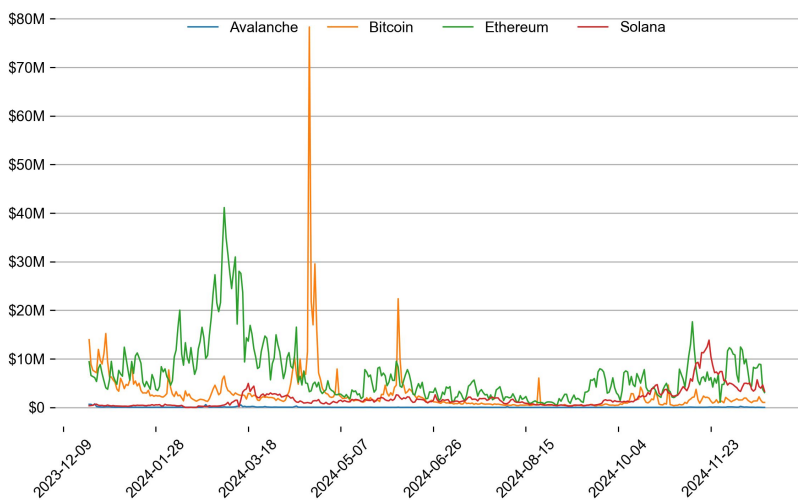


ONCHAIN MOVES



Top TVL Gainers*		Daily Network Fees	
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#	Name	7D Change
1	VaultCraft	+6,525.6%
2	Resolv USD	+120.3%
3	USDx Money	+68.1%
4	lisUSD	+64.9%
5	Usual	+63.5%



* 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), 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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