

Daily Market Brief
Jan 13, 2025 (UTC -02:00)

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BTC	\$94,533.65	S&P500	5,827.04	US 10Y	4.7670%	WTI	\$77.05
	-0.1%		-1.5%		+0.0047PPT		+0.6%
ETH	\$3,267.30	Nasdaq	19,161.63	DXY	109.67	Gold	\$2,721.00
	-0.5%		-1.6%		+0.0%		+0.2%

- Despite the sell-off in equities following the job data, the crypto market remained range-bound between 92k~94k. As of now, \$BTC is trading at \$94,533, and \$ETH is trading at \$3,267. Bitcoin dominance stands at 57.93%.
- This week’s calendar includes U.S. PPI on Tuesday, U.S. CPI on Wednesday, and earnings from financial institutions (BlackRock, JPM, Citi, GS, MS, BofA) throughout the week.
- A few notable weekend headlines include: Singapore has restricted domestic access to Polymarket; Solana Dex Mango Markets will be shutting down; and USUAL activates fee switch after its depegging.
- Over the past 24 hours, the top gainers were \$TFUEL, \$PNUT, and \$KCS, while the top losers were \$BIO, \$VIRTUAL, and \$AI16Z.

BTC Frontruns TradFi Assets Yet Again

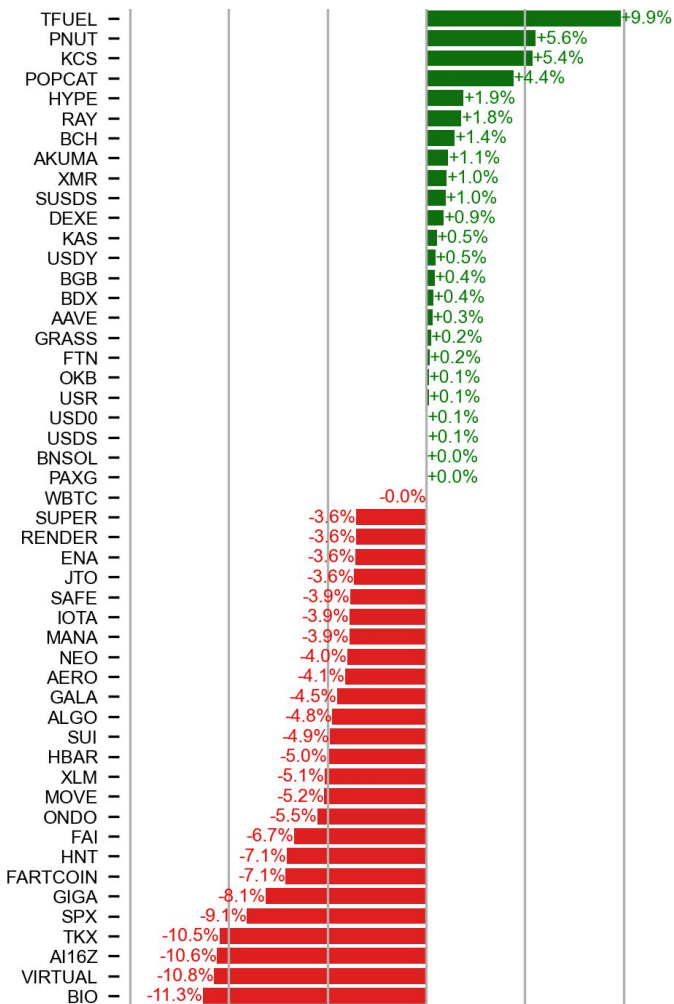
While strong December jobs data pushed broader financial markets to discount tighter liquidity conditions on Friday, BTC reacted somewhat differently during this latest recalibration. In the Friday (Jan 10) trading session, the S&P 500, Big Tech, and 10-year Treasury all failed to recover to their Jan 8 levels before the jobs data release (the U.S. market was closed on Jan 9 for the mourning of Jimmy Carter). Meanwhile, BTC had recovered and traded sideways over the weekend. This could be because BTC, as a global asset trading 24/7, often reflects sentiment shifts more quickly—evident in its sharper correction a few days before the data release. It’s yet another example of how BTC’s frictionless value exchange and efficient liquidity aggregation/dispersion make it a highly useful signal for risk sentiment.



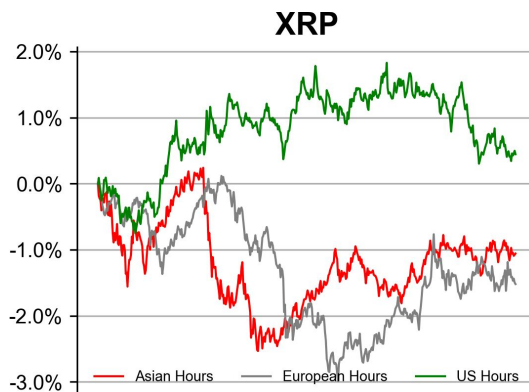
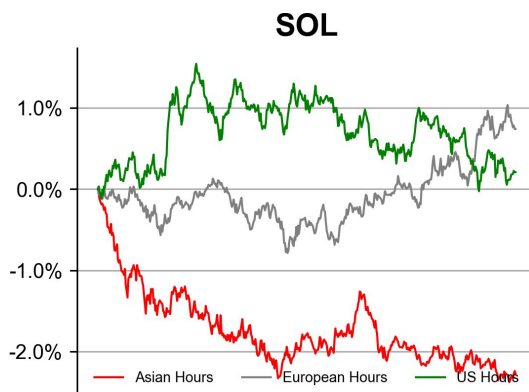
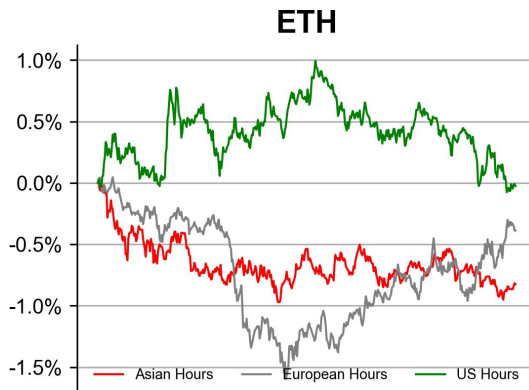
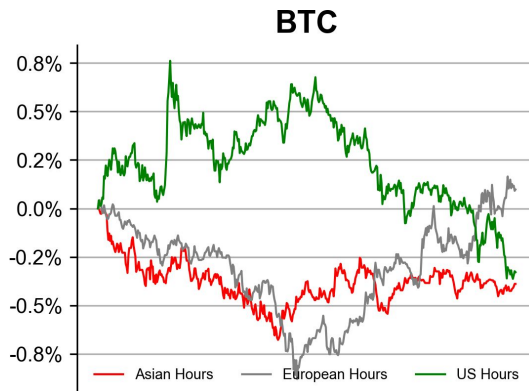
Source: Bloomberg

PRICE ACTIONS

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

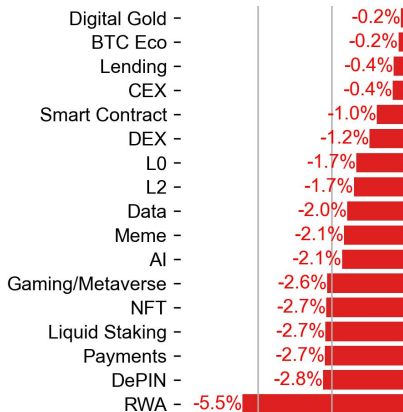
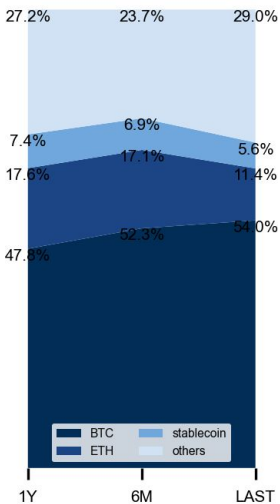


Time Zone Analysis



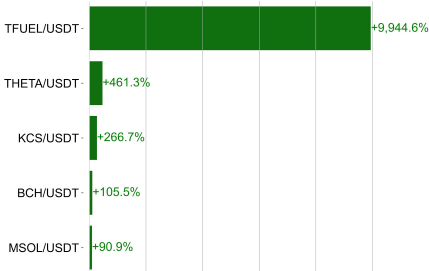
Dominance Ratio

Sector Performance

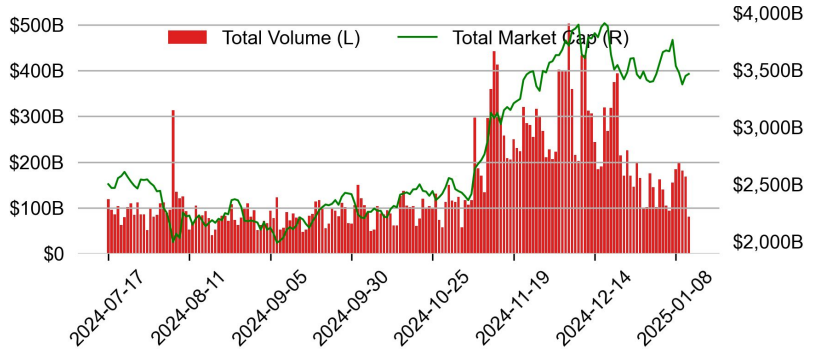


TRADING VOLUME

24H Vol % Chg*

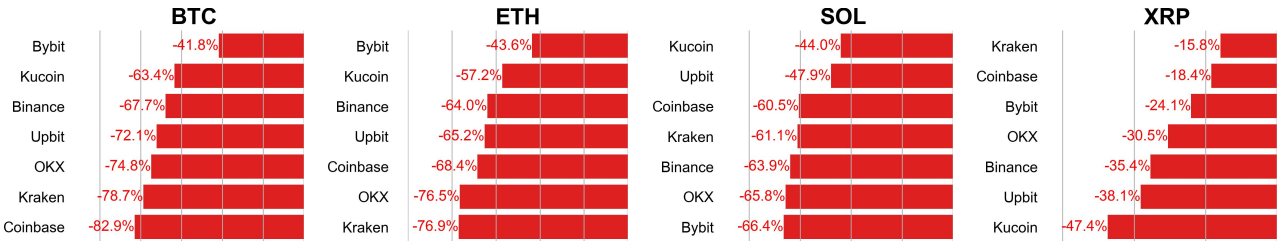


Spot Volume



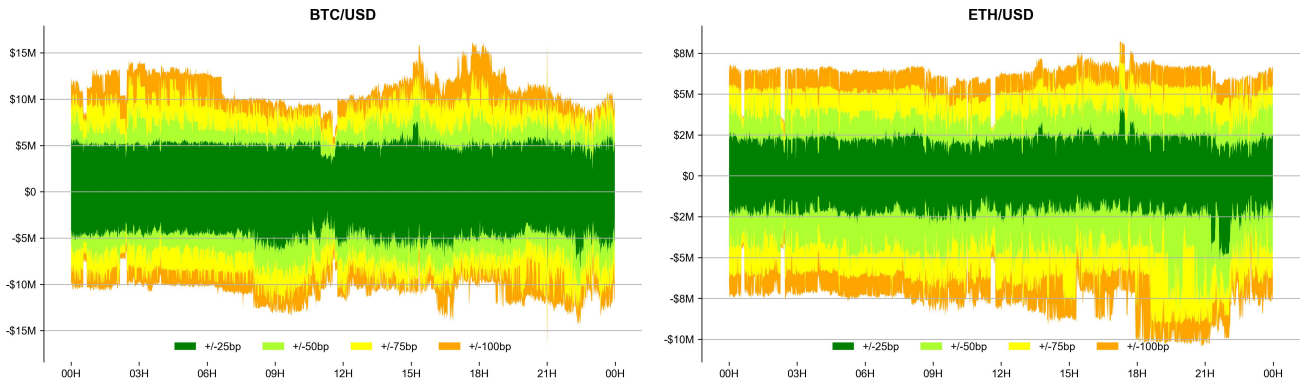
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

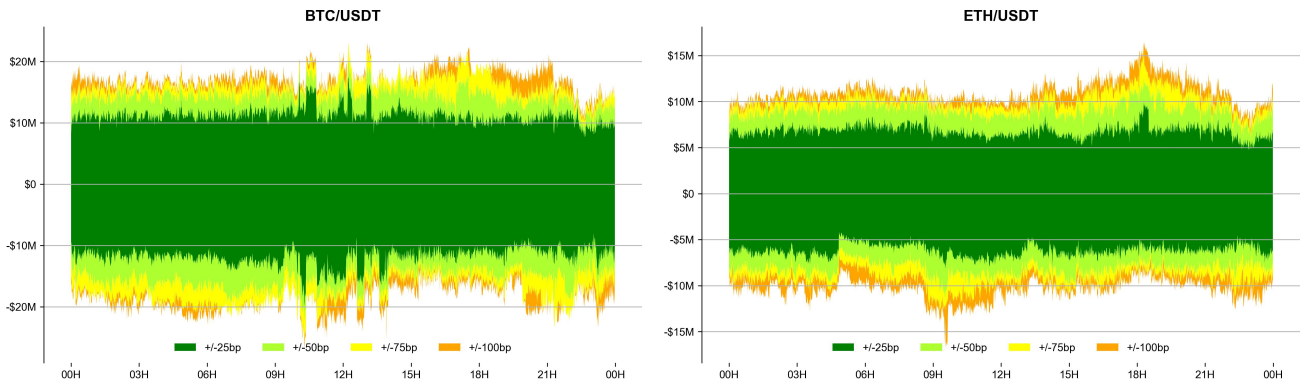


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



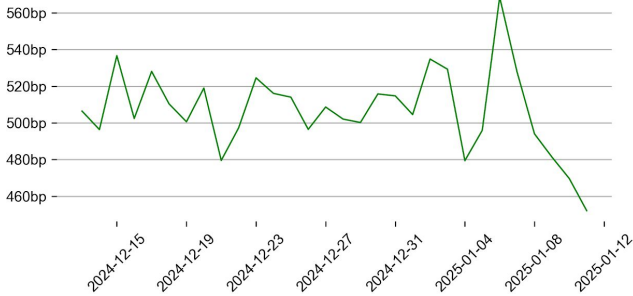
Binance



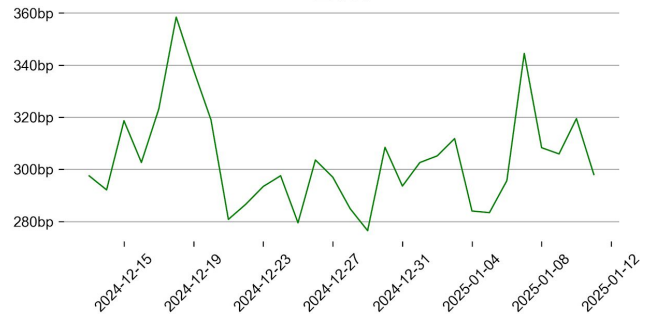
DERIVATIVES

Open Interest / Market Cap

BTC

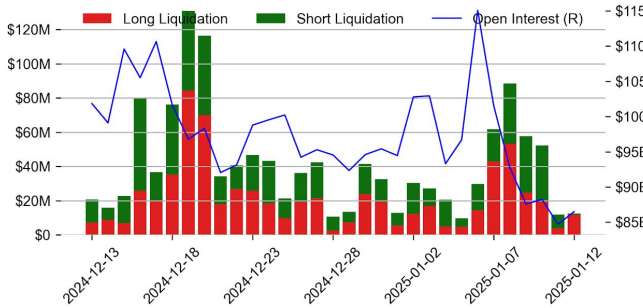


ETH

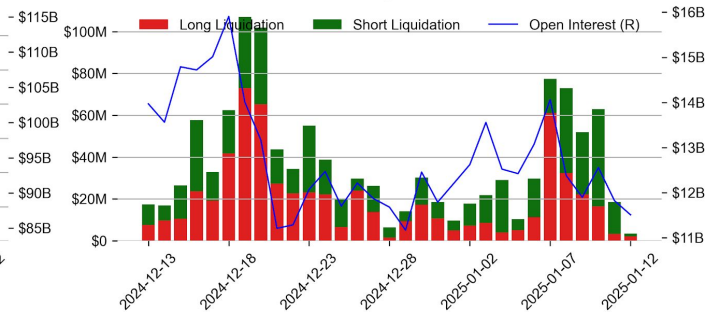


Futures O.I. & Liquidations

BTC

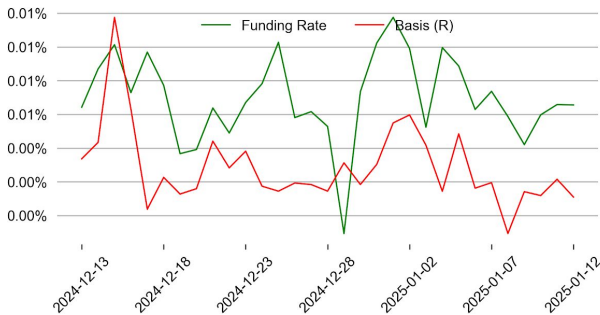


ETH

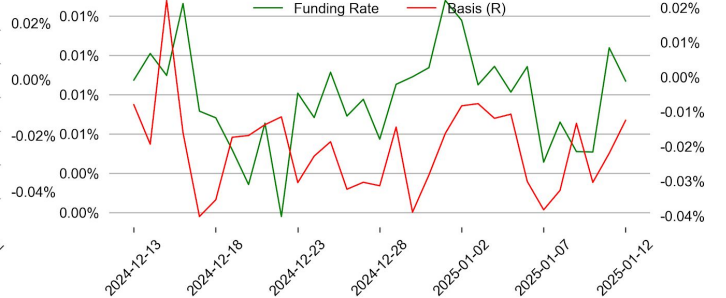


Perps Funding Rate & Rolling Basis

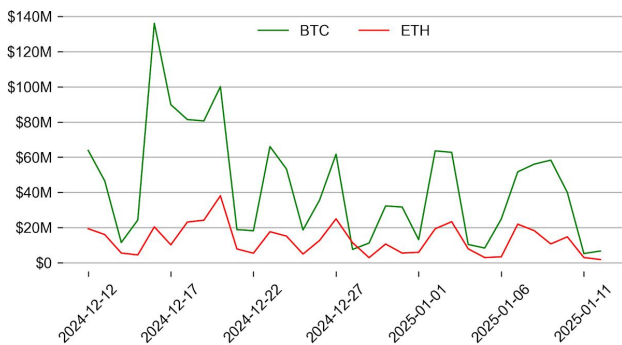
BTC



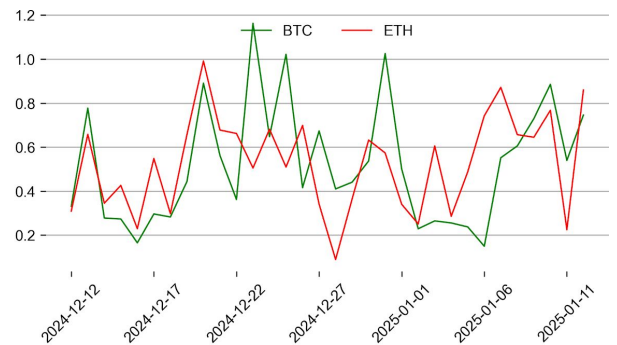
ETH



Option Volume



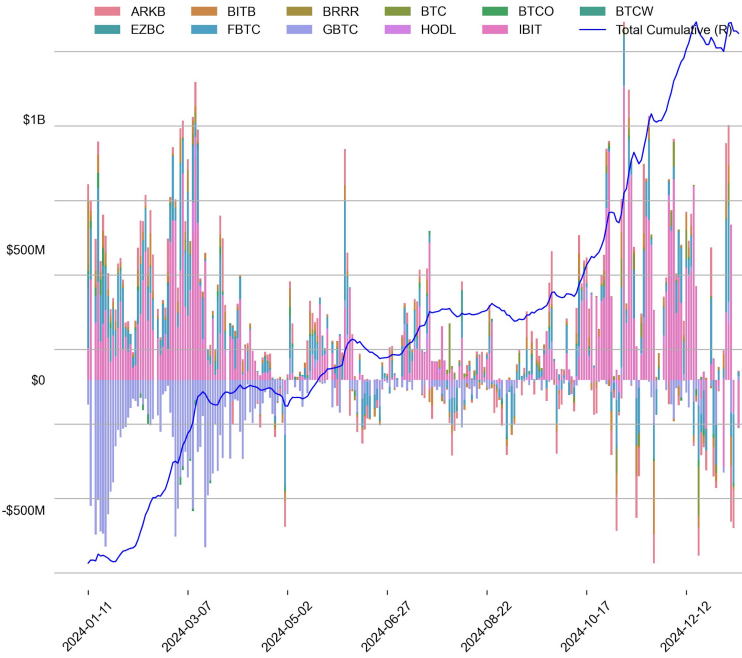
Put Call Ratio



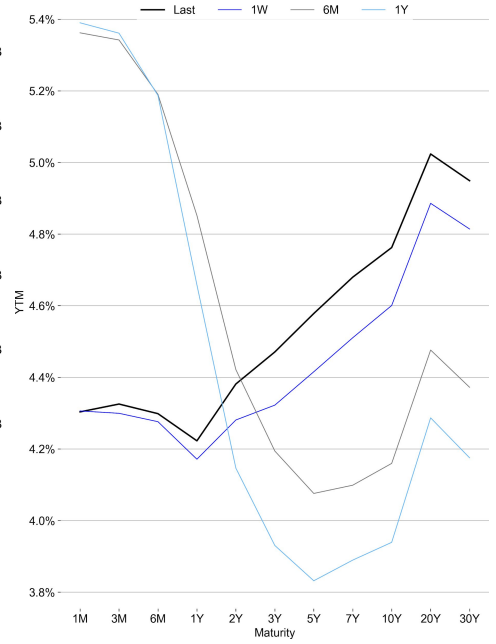
TRADFI

	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	5827.04	19161.63	4977.26	19064.29	3732.48	0.9762	157.91	7.3617	109.67	77.05	2721.00	258.78	327.91	17.86	12.00
1D	-1.5%	-1.6%	-0.8%	-0.9%	-1.3%	0.0%	0.1%	0.4%	0.0%	0.6%	0.2%	-0.5%	-1.1%	-2.6%	-0.2%
1M	-4.2%	-4.4%	0.4%	-5.4%	-6.4%	2.5%	2.8%	1.2%	2.5%	8.1%	1.7%	-17.5%	-20.3%	-23.2%	2.0%
1Y	21.9%	28.0%	12.0%	16.9%	13.3%	6.9%	9.0%	2.7%	7.1%	6.0%	32.0%	83.3%	-38.8%	-20.3%	-8.3%

BTC Spot ETF Flow

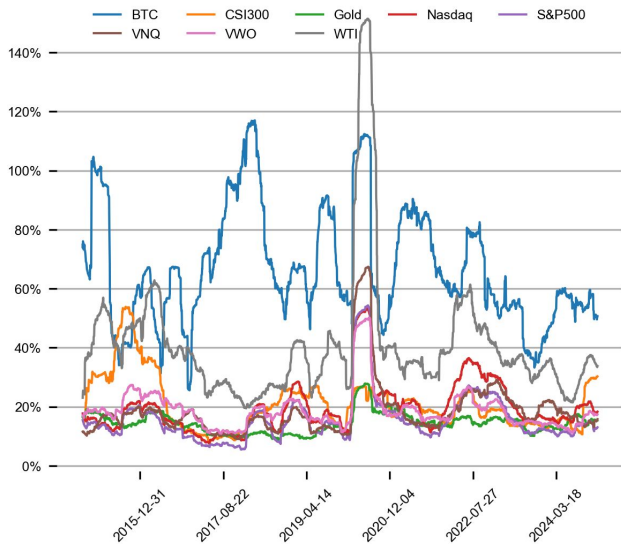


US Treasury Yield Curve

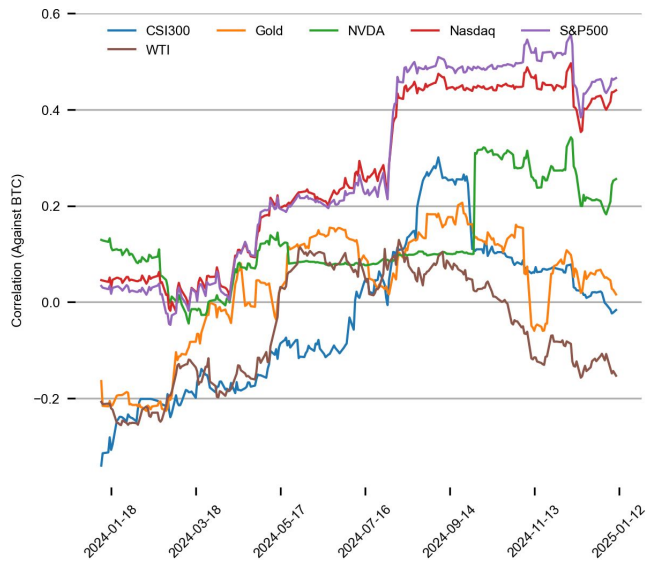


CROSS ASSET METRICS

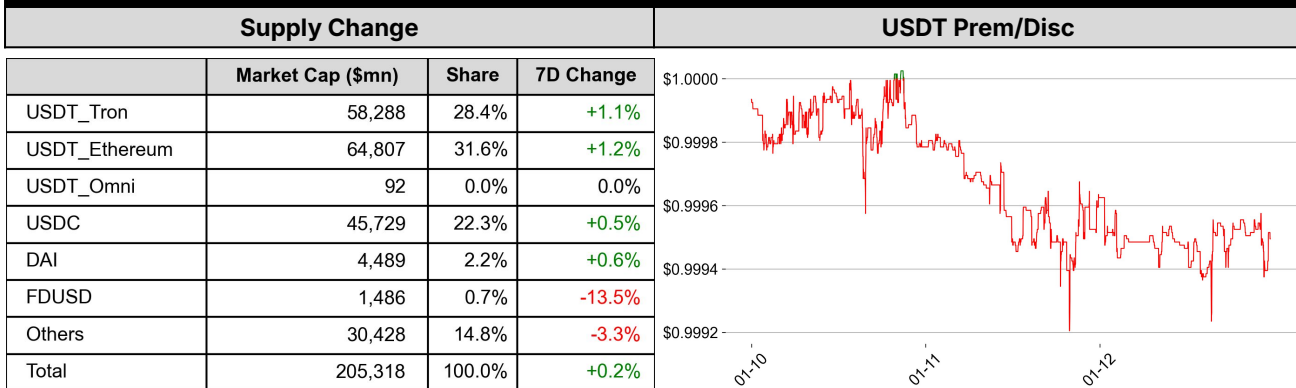
Volatility



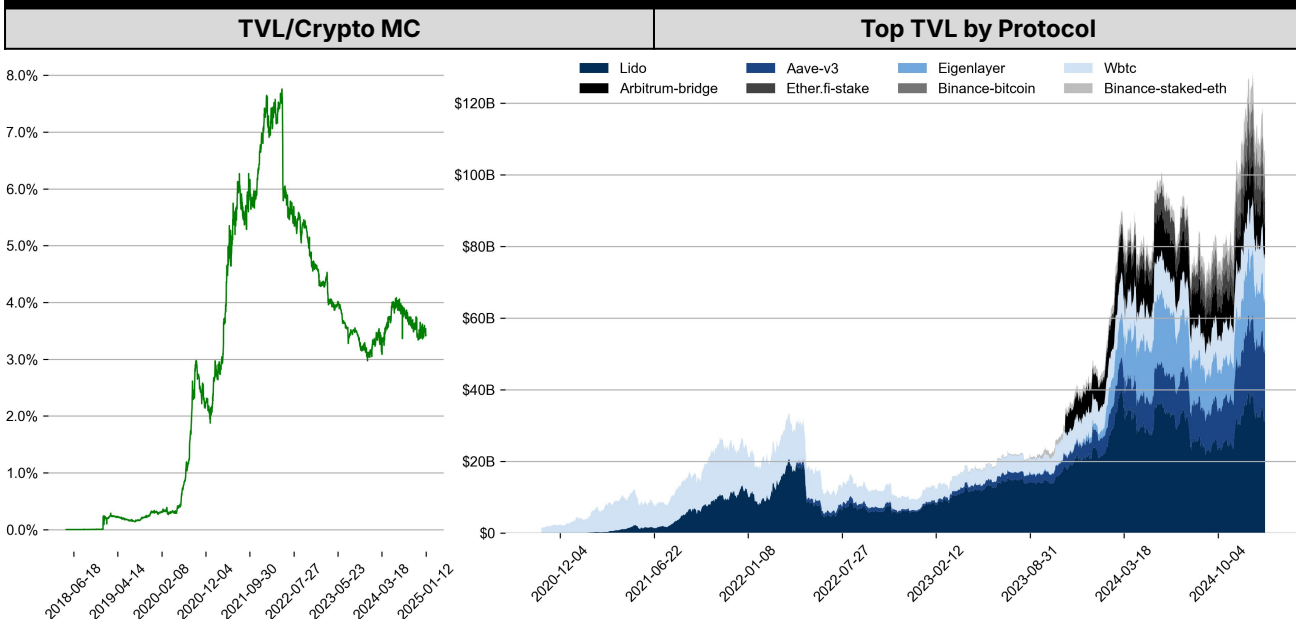
Correlation



STABLECOIN

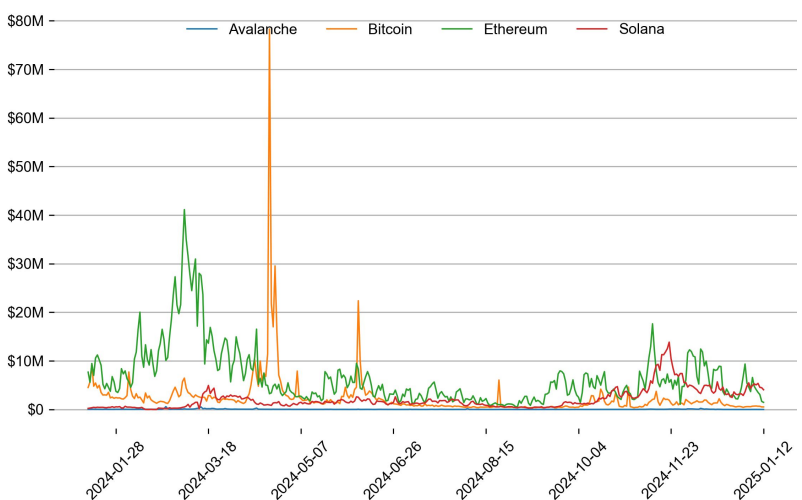


ONCHAIN MOVES



Top TVL Gainers*			Daily Network Fees
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#	Name	7D Change
1	Maker RWA	+85.8%
2	Resolv USR	+33.6%
3	BitFLUX	+31.9%
4	Equilibria	+28.1%
5	Upshift	+19.2%



* 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
Jan 14, 2025	US PPI	
Jan 15, 2025	US CPI	
Jan 15, 2025	\$31M Unlock	\$STRK
Jan 16, 2025	Binance Listing	\$S (prev. \$FTM)
Jan 16, 2025	\$70M Unlock	\$ARB
Jan 20, 2025	Trump's Presidential Inauguration	
Jan 20, 2025	Gary Gensler Resigns	
Jan 23, 2025	Grayscale \$SOL ETF Approval Deadline	\$SOL
Jan 23, 2025	Upbit Delisting	\$BTG
Jan 24, 2025	BOJ Interest Rate Decision	
Jan 24, 2025	January Airdrop	\$JUP
Jan 29, 2025	US FOMC	

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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