

Daily Market Brief

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BTC	\$91,545.36 +1.0%	S&P500	6,858.47 +0.2%	US 10Y	4.1930% +0.0040PPT	WTI	\$57.32 0.0%
ETH	\$3,144.63 +0.6%	Nasdaq	23,235.63 -0.0%	DXY	98.56 +0.1%	Gold	\$4,381.65 +0.8%

- \$BTC is higher over the weekend. As of now, \$BTC is trading at \$91,545 and \$ETH at \$3,144, with Bitcoin dominance at 59.21%.
- This week's calendar includes the ISM Manufacturing Index on Monday and U.S. Nonfarm Payrolls on Friday, while markets also keep an eye on headlines around developments in Venezuela.
- A few headlines over the weekend include reports that the U.S. captured Maduro in Venezuela, Based launching a foundation with plans for a \$BASED token genesis in Q1 2026, and Aave Labs announcing plans to distribute non-protocol revenue to token holders.
- During the last 24 hours, the top three gainers were \$BONK, \$PIPPIN, and \$WIF, while the top three losers were \$CC, \$NIGHT, and \$MYX.

US Raid Unlocks Venezuela's Shadow Bitcoin Reserves?

Social media has been rife with chatter over the weekend that the US is now in possession of Venezuela's secret Bitcoin holdings, worth as much as \$60B (vs. \$22M verified on-chain), post-US strike. No credible evidence supports this, but Venezuela's historical backdrop certainly makes people prone to believing such stories. US economic sanctions during Nicolás Maduro's 12-year reign isolated the country from the USD-led financial system, while rampant corruption crippled key government functions and decimated the bolívar's value. In response, Maduro sought alternative stores of value, as evidenced by hoarding gold reserves (~161 tonnes, the largest in Latin America) and even launching the oil-backed cryptocurrency called "Petro." This provides a perfect backstory to explain Bitcoin's recent price rebound, based on the premise that the "active liquid reserves of a rogue state" have now become "frozen sovereign assets" of the US Treasury. And proving, once again, our huge bias toward good stories over something unexplained.

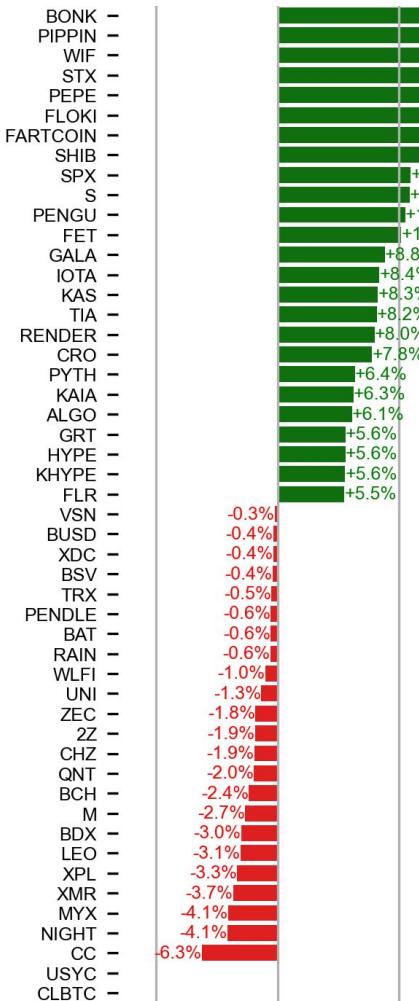
Government BTC Holdings



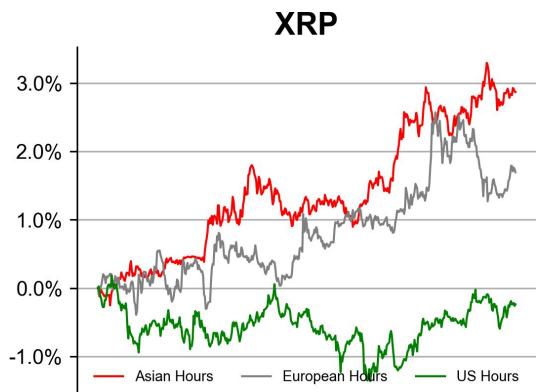
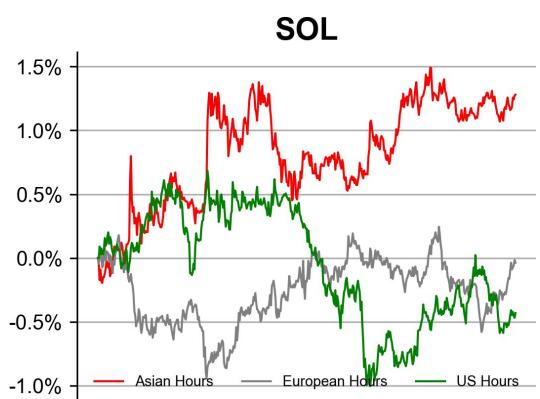
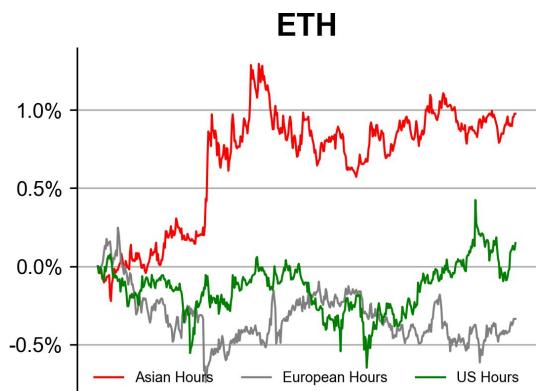
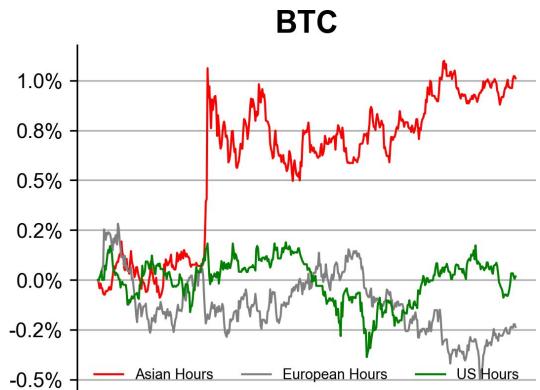
Source: Bitcointreasures.net

PRICE ACTIONS

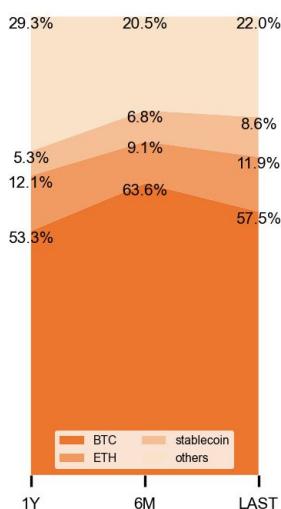
24H Price Change (Top/Bottom 25 from Top 200)



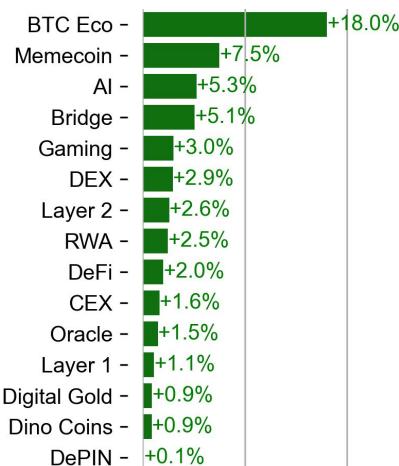
Time Zone Analysis



Dominance Ratio



Sector Performance

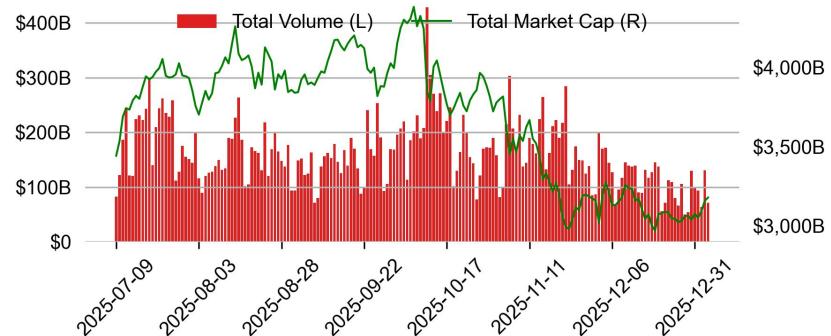


TRADING VOLUME

24H Vol % Chg*

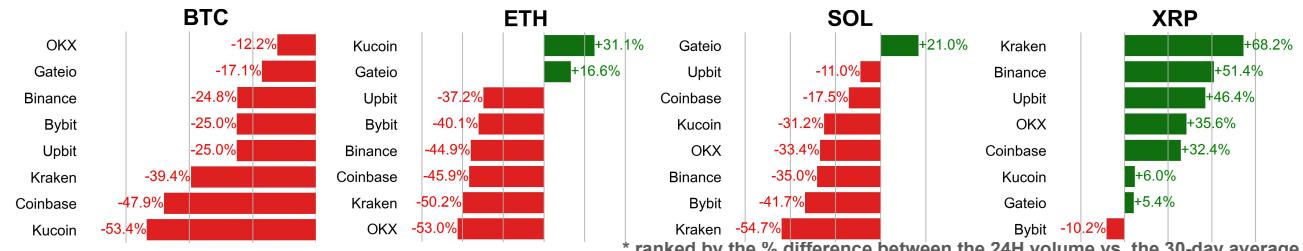


Spot Volume



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

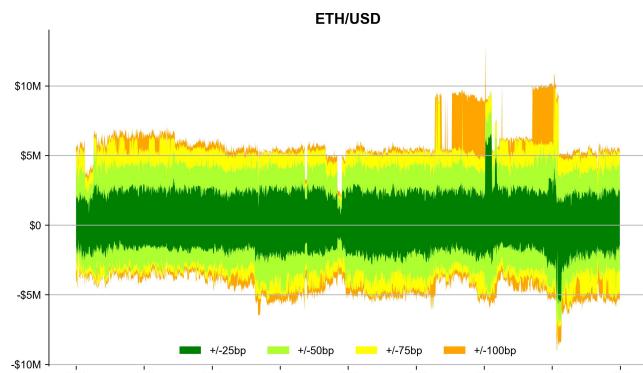
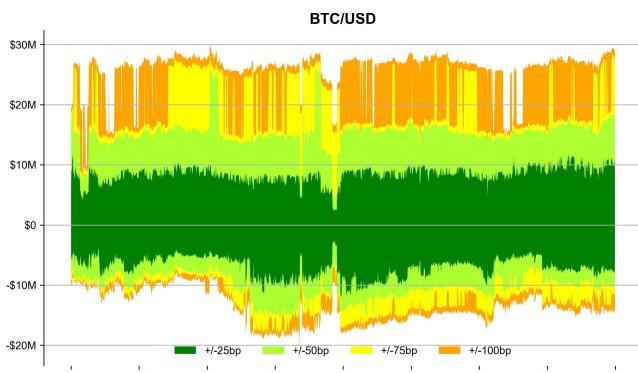
Spot Volume Leaders (% chg vs ave)*



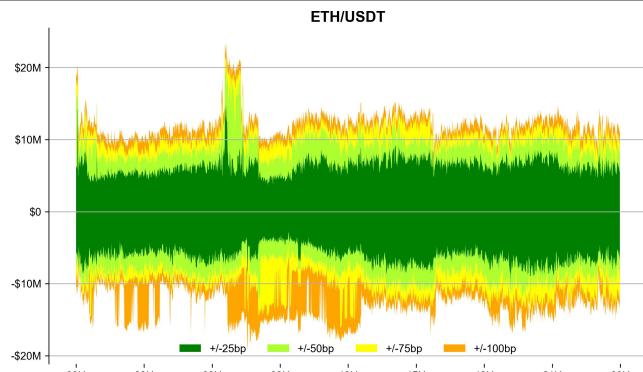
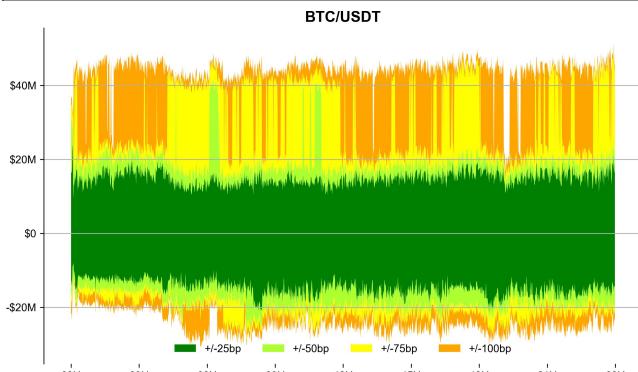
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



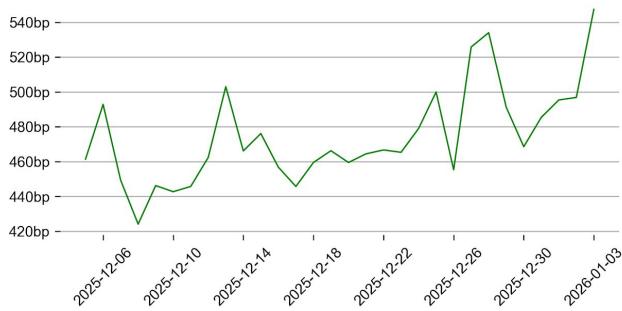
Binance



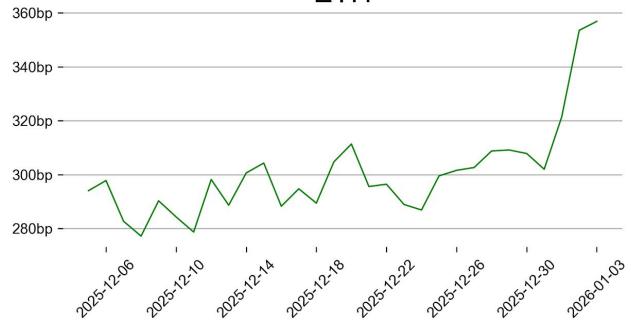
DERIVATIVES

Open Interest / Market Cap

BTC

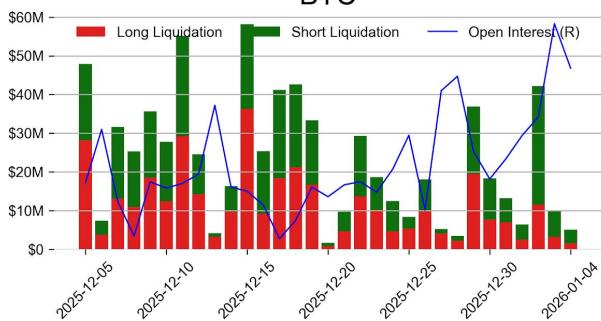


ETH

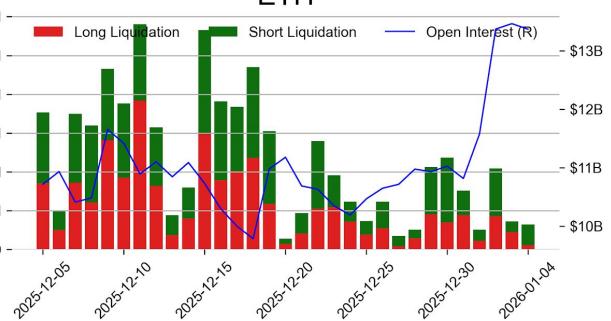


Futures O.I. & Liquidations

BTC

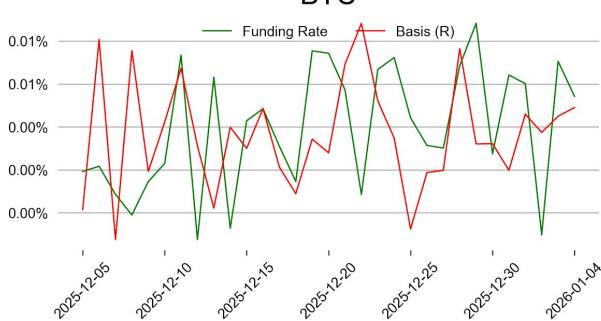


ETH

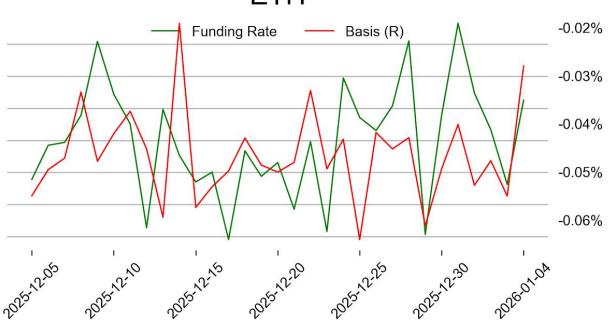


Perps Funding Rate & Rolling Basis

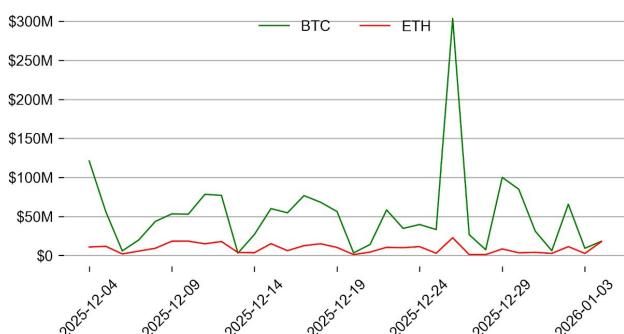
BTC



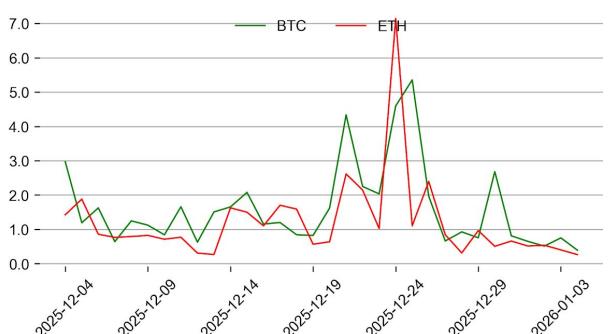
ETH



Option Volume

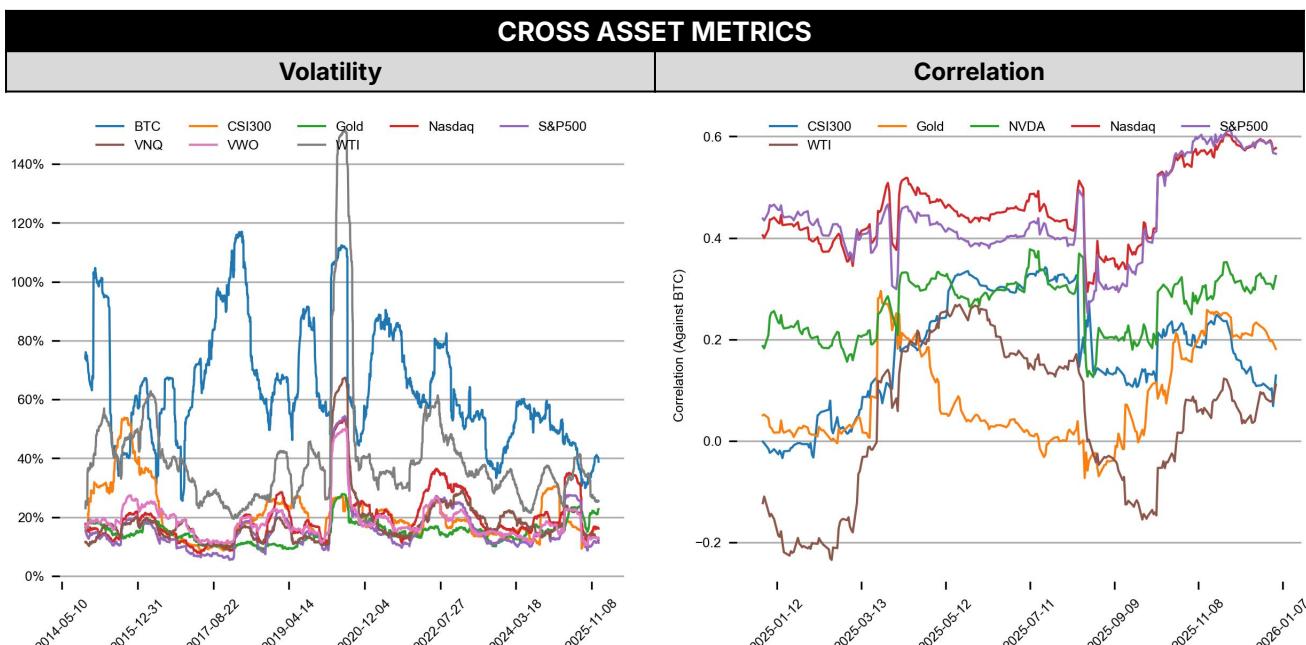
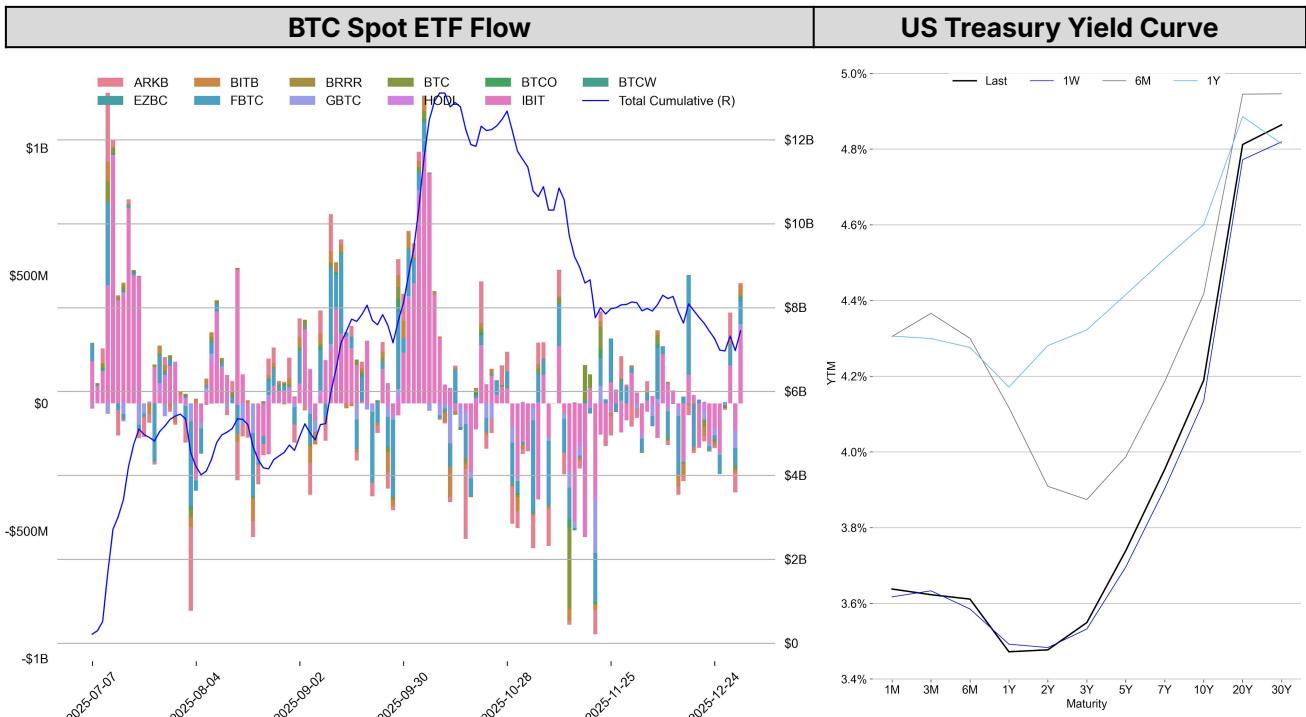


Put Call Ratio



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	6858.47	23235.63	5850.38	26338.47	4629.94	0.8543	157.00	6.9937	98.56	57.32	4381.65	236.53	157.16	9.91	14.16
1D	0.2%	-0.0%	0.9%	2.8%	-0.5%	0.1%	0.1%	0.0%	0.1%	0.0%	0.8%	4.6%	3.4%	10.4%	11.8%
1M	0.1%	-0.9%	2.7%	2.2%	1.2%	-0.6%	1.1%	-1.0%	-0.4%	-4.6%	3.3%	-14.6%	-16.6%	-20.5%	-9.5%
1Y	16.9%	20.5%	19.0%	34.2%	17.7%	-11.9%	-0.2%	-4.2%	-9.5%	-21.7%	65.1%	-8.0%	-47.6%	-42.4%	35.4%



STABLECOIN

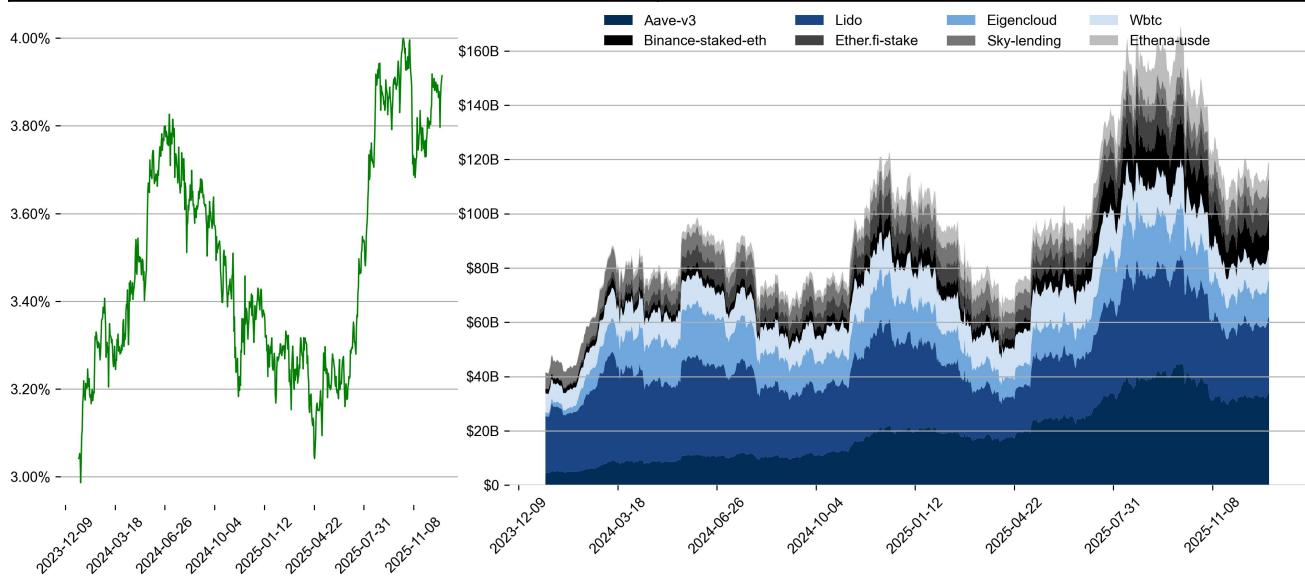
Supply Change

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

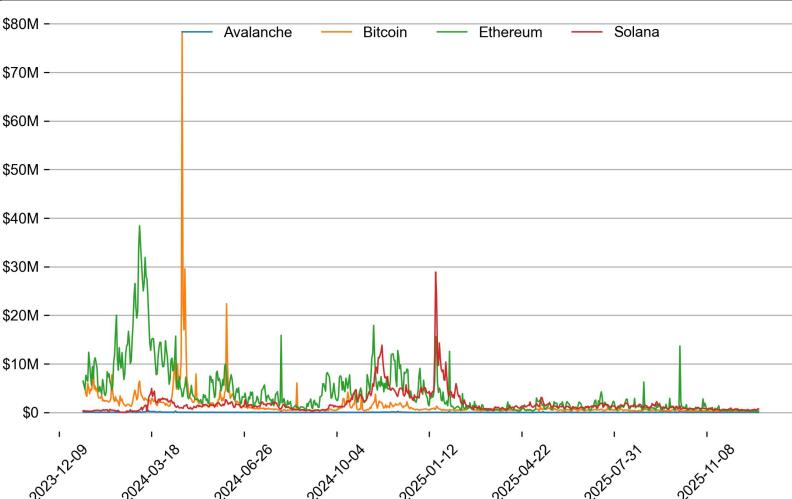
Top TVL by Protocol



Top TVL Gainers*

Daily Network Fees

#	Name	7D Change
1	Kraken Bitcoin	+81.0%
2	Liqi	+34.9%
3	tBTC	+26.1%
4	Nexus BTC	+25.4%
5	Pareto Credit	+24.8%



* 5 largest 7 day TVL change in % terms from the universe of minimum \$100m TVL protocols, according to DefiLlama.

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	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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