

Daily Market Brief
Dec 16, 2024 (UTC -02:00)

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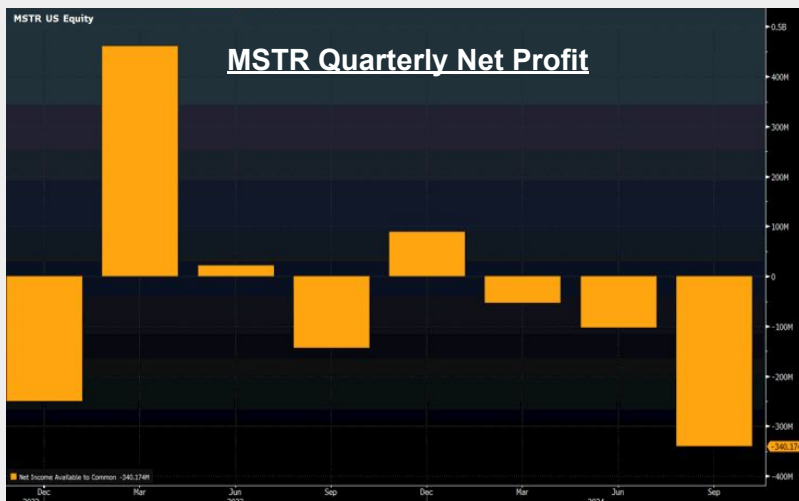
BTC	\$104,443.00 +3.0%	S&P500	6,051.09 -0.0%	US 10Y	4.3868% -0.0069PPT	WTI	\$70.60 -1.0%
ETH	\$3,959.81 +2.3%	Nasdaq	19,926.72 +0.1%	DXY	106.88 -0.1%	Gold	\$2,667.30 -0.3%

- \$BTC broke a new all-time high as we head into Asia trading hours, without noticeable price movement during the weekend. As of now, \$BTC is trading at \$104,443, and \$ETH is trading at \$3,959. Bitcoin dominance stands at 57.19%.
- This week’s calendar includes the FOMC and BOJ meetings on Thursday, and US PCE on Friday.
- Noticeable headlines over the weekend include MicroStrategy joining the Nasdaq 100 (see below), \$PENGU being listed on OKX spot with Abstract launching its mainnet in January 2025, and WLF1 buying \$ENA and \$ONDO.
- In the past 24 hours, the top gainers were \$MRS, \$FARTCOIN, and \$FTM, while the top losers were \$FLOKI, \$GOAT, and \$SOS.

MSTR's Next Stop: S&P 500 Index?

Following MicroStrategy’s (MSTR) inclusion in the Nasdaq-100 on Friday, the market’s attention has naturally shifted to its potential inclusion in the S&P 500 Index as the next index-related catalyst. However, inclusion in the S&P 500 is more challenging for two key reasons. First, unlike Nasdaq’s metric-driven approach, the S&P Index Committee has historically exercised far greater discretion, evidenced by the long delay in Tesla’s inclusion. Second, MSTR currently fails to meet the ‘financial viability’ criteria, which requires companies in the index to report positive earnings for the sum of their most recent four quarters. While MSTR satisfies other criterias such as market cap (min \$18bn) and liquidity (min 250K shares), its earnings have rarely been positive in recent quarters. One silver lining is that this could change in 2025, as MSTR has already guided that it plans to switch to a new accounting standard by no later than 1Q25.

Under this standard, its Bitcoin holdings will follow fair-value (market value) accounting rather than the current lower-of-cost-or-market method, instantly bringing its bottomline into profit. For context, the assets tracking the S&P 500 Index are estimated to be at least \$2.4 trillion—five times larger than those tracking the Nasdaq-100.

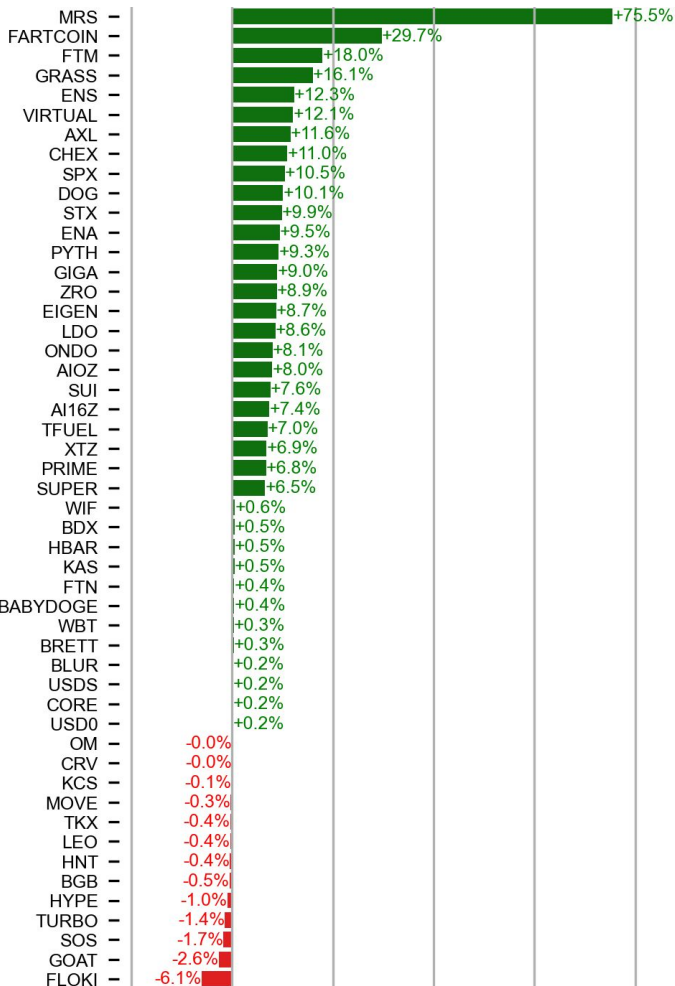


Source: Bloomberg

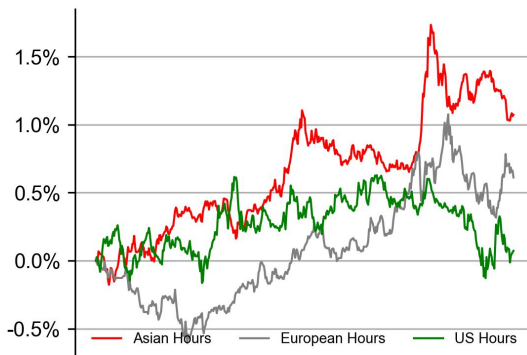
PRICE ACTIONS

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

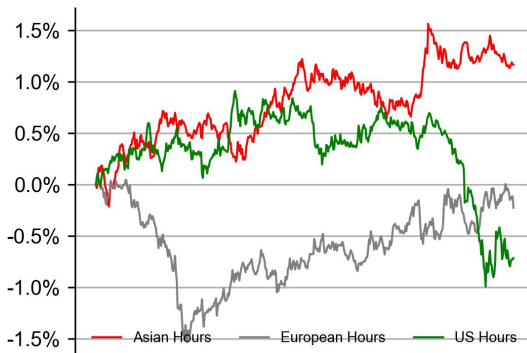
Time Zone Analysis



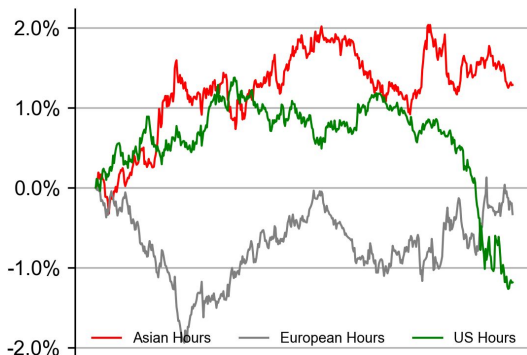
BTC



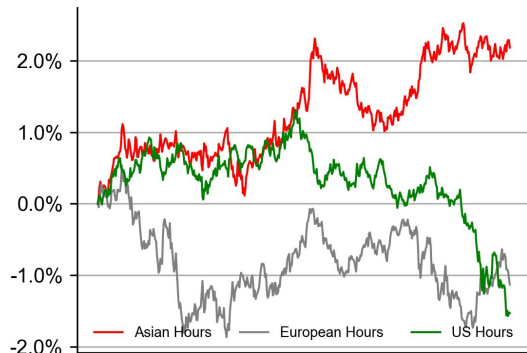
ETH



SOL

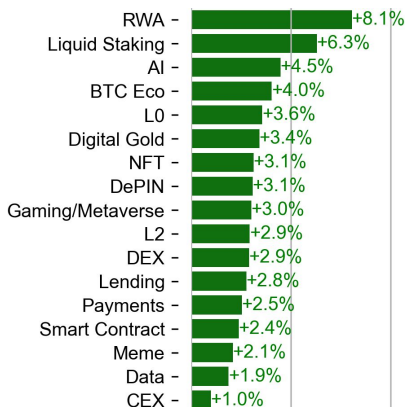
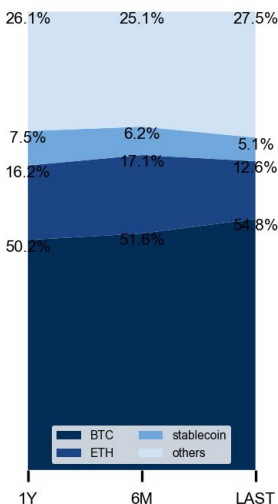


XRP



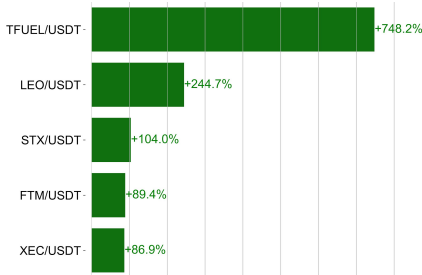
Dominance Ratio

Sector Performance

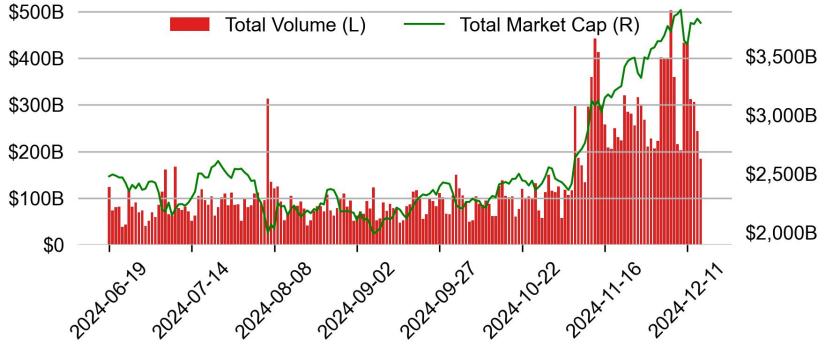


TRADING VOLUME

24H Vol % Chg*

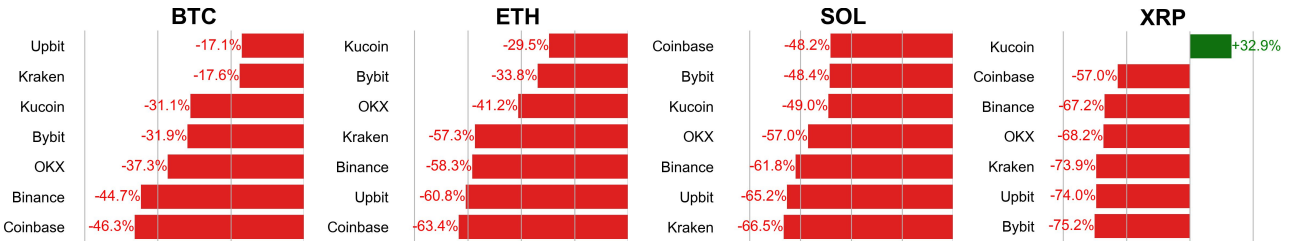


Spot Volume



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

Spot Volume Leaders (% chg vs ave)*

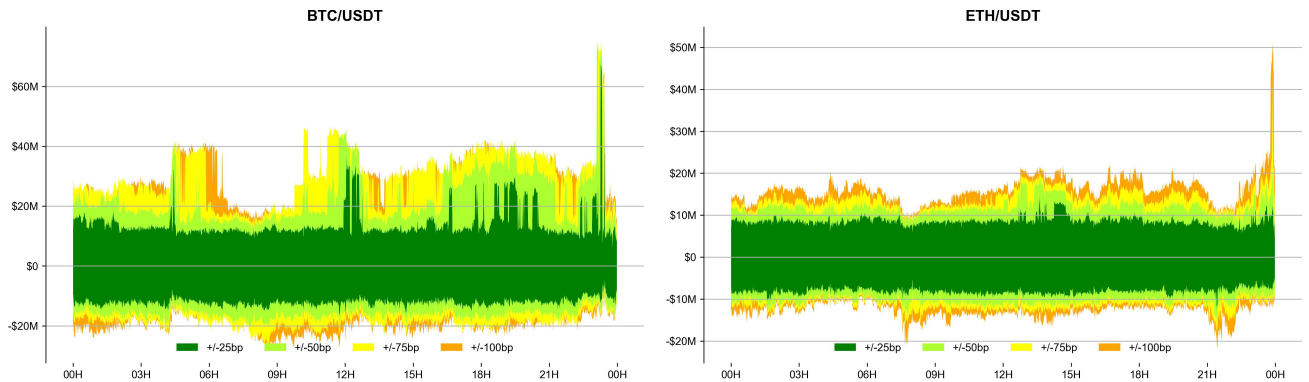


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

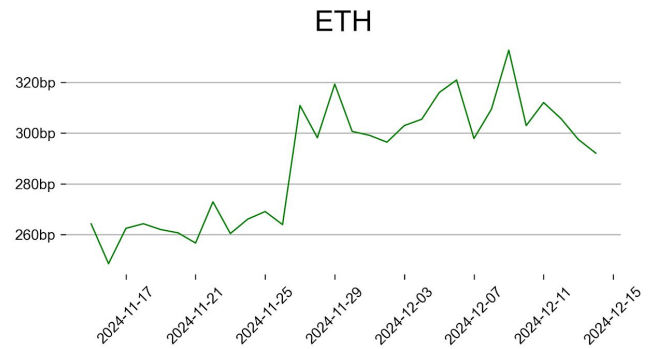
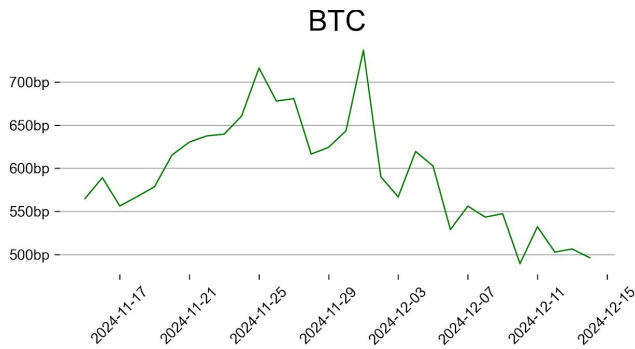


Binance

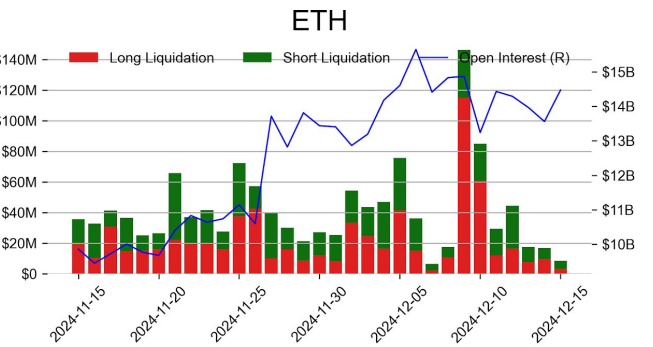
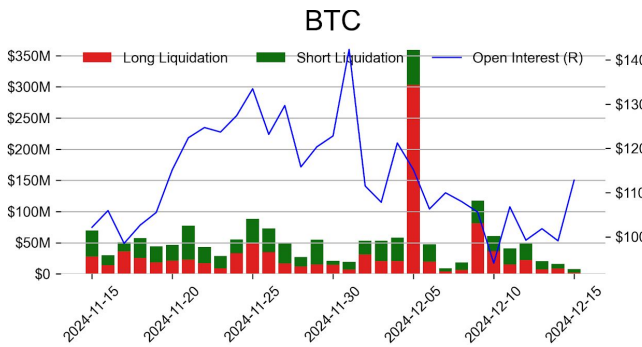


DERIVATIVES

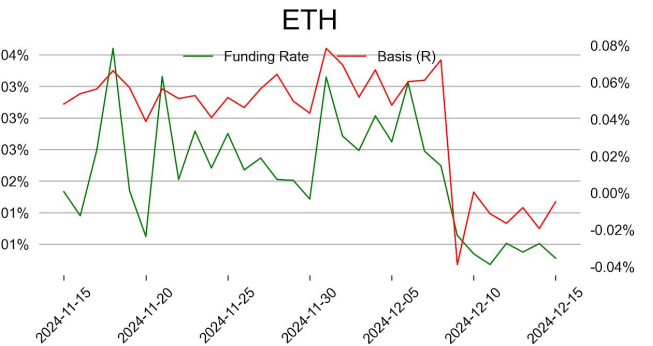
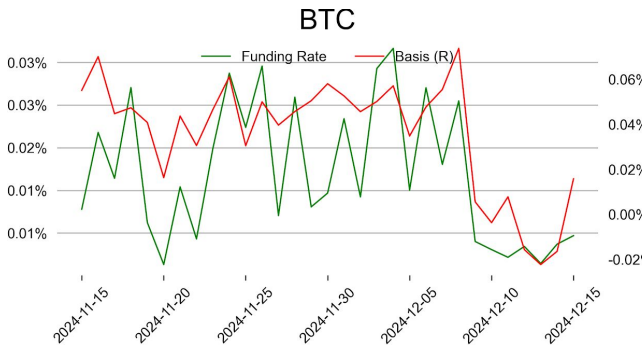
Open Interest / Market Cap



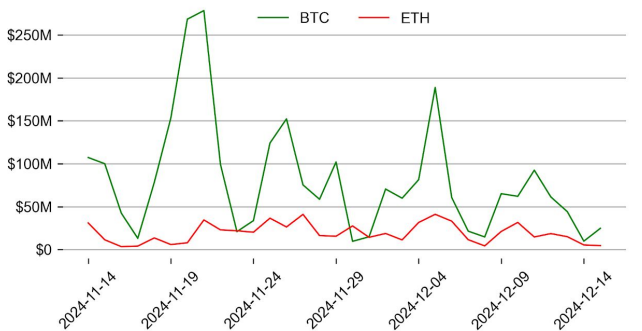
Futures O.I. & Liquidations



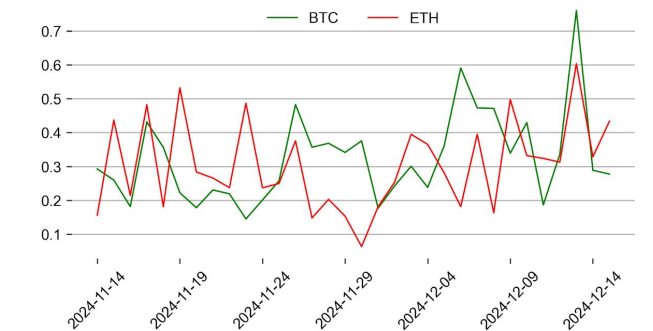
Perps Funding Rate & Rolling Basis



Option Volume



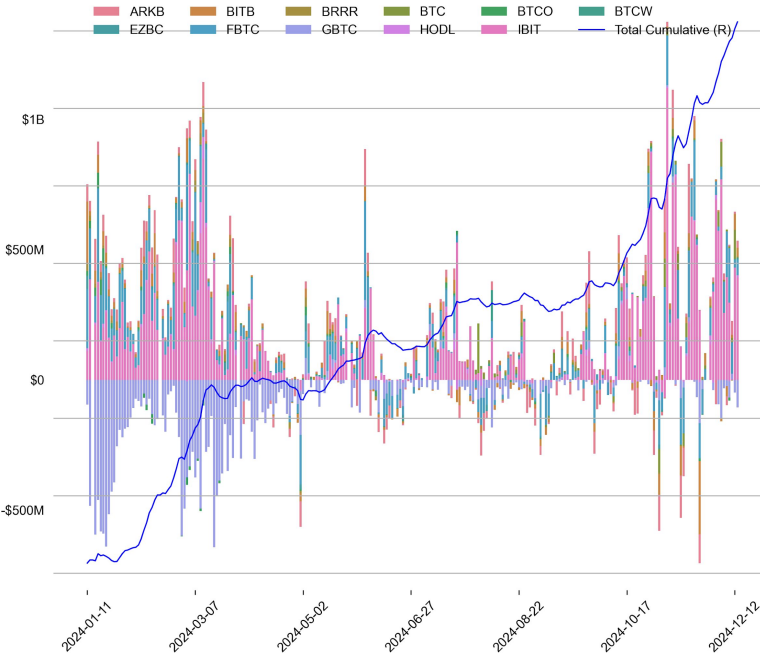
Put Call Ratio



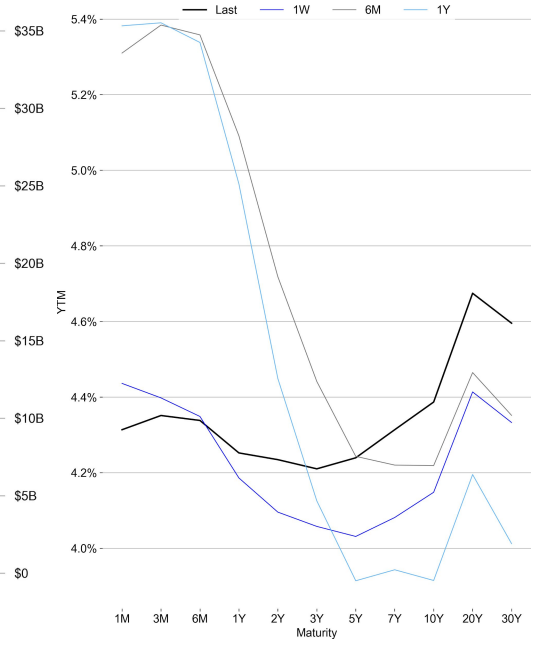
TRADFI

	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	6051.09	19926.72	4967.95	19971.24	3933.18	0.9515	153.46	7.2768	106.89	70.60	2667.30	310.58	408.67	22.73	12.99
1D	-0.0%	0.1%	0.0%	-2.1%	-2.4%	-0.1%	-0.1%	0.0%	-0.1%	-1.0%	-0.3%	-0.8%	4.2%	0.7%	5.4%
1M	1.1%	3.6%	4.8%	0.7%	-4.3%	0.3%	-0.6%	0.6%	0.2%	5.3%	2.8%	9.1%	24.5%	4.7%	2.5%
1Y	28.2%	35.0%	9.4%	21.8%	17.3%	3.7%	8.0%	2.2%	4.2%	-1.2%	31.7%	102.2%	-29.8%	27.6%	-17.5%

BTC Spot ETF Flow

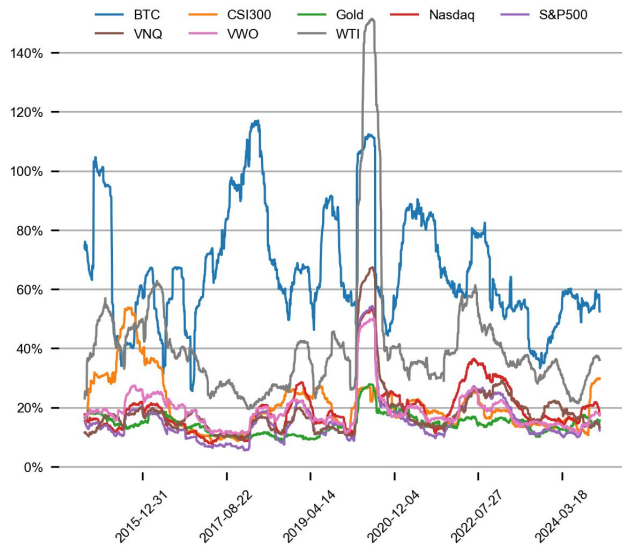


US Treasury Yield Curve

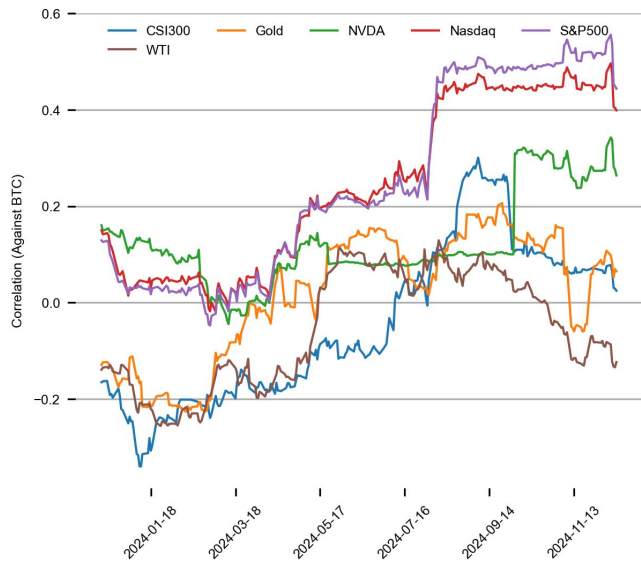


CROSS ASSET METRICS

Volatility



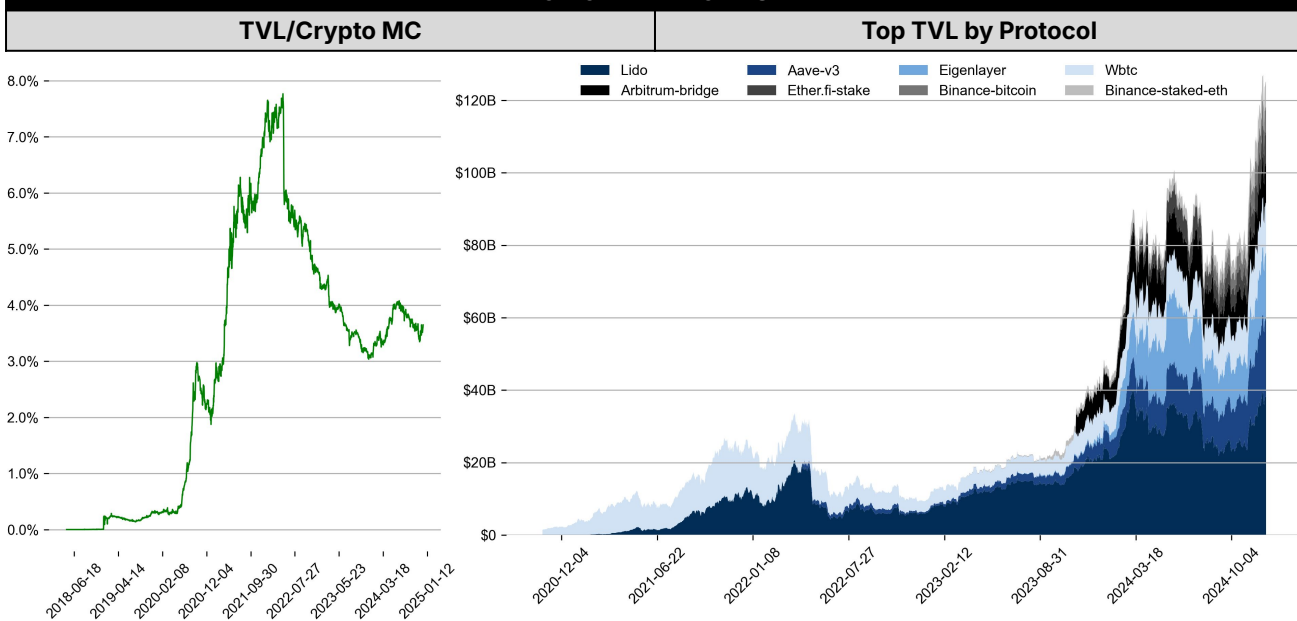
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	59,509	29.4%	-0.6%	
USDT_Ethereum	65,166	32.2%	+3.4%	
USDT_Omni	105	0.1%	0.0%	
USDC	42,102	20.8%	+2.3%	
DAI	4,508	2.2%	-0.8%	
FDUSD	1,715	0.8%	+12.9%	
Others	29,323	14.5%	+8.6%	
Total	202,430	100.0%	+2.7%	

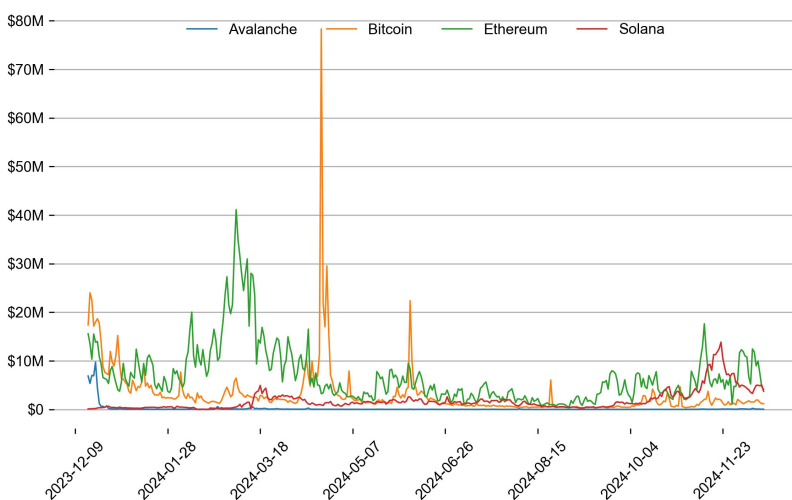
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	The Vault	+205.8%
2	Edgevana	+157.6%
3	JPool	+134.6%
4	Babylon	+130.1%
5	DxSale	+75.1%

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 16, 2024	\$83M Unlock	\$ARB
Dec 18, 2024	US FOMC	
Dec 18, 2024	BoJ Interest Rate Decision	
Dec 18, 2024	Sophon Mainnet Launch	
Dec 19, 2024	Coinbase Delisting	\$WBTC
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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