



Daily Market Brief
Jan 29, 2025 (UTC -02:00)

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BTC	\$101,349.30 -0.7%	S&P500	6,067.71 +0.9%	US 10Y	4.5344% +0.0011PPT	WTI	\$73.77 +0.8%
ETH	\$3,077.83 -3.2%	Nasdaq	19,733.59 +2.0%	DXY	107.93 +0.5%	Gold	\$2,798.90 +1.2%

- \$BTC is trading at \$101,349, and \$ETH is trading at \$3,078. Bitcoin dominance stands at 59.53%.
- Ethereum network activity shows strong growth with active addresses surging 37% to 575k from November's low of 420k. Daily transactions have increased to 1.3MM from their 12-month low of 1MM. However, network fees have declined to \$2.22MM in 24 hours, down from nearly \$4MM in December 2024.
- French authorities have escalated their investigation into Binance, opening a judicial probe over allegations including money laundering, tax fraud, drug trafficking, and terrorist financing. This follows a previous inquiry from summer 2023.
- Bitwise filed for a Dogecoin ETF.
- In the past 24 hours, the top gainers were \$MOVE, \$KCS, and \$XDC, while the top losers were \$PENGU, \$FARTCOIN, and \$AI16Z.

Stay SAFU: How Ledger CEO's Kidnappers Were Tracked

The January 21st kidnapping of Ledger co-founder David Balland sent shockwaves through the crypto industry, with attackers demanding \$10 million in cryptocurrency after torturing their victim. Just 48 hours later, both Balland and his wife were rescued by French special forces (GIGN) in separate locations.

What followed showcases why blockchain technology might be criminals' worst nightmare. A volunteer "blockchain task force" - comprising crypto lawyers, exchange compliance officers, and blockchain analysts - worked alongside law enforcement to track the ransom payments in real-time. Through unprecedented coordination with major exchanges like Tether and KuCoin, approximately \$3 million of the paid ransom was frozen and seized.

While this marks the fourth crypto-related kidnapping in France in two months, the case highlights a crucial reality: blockchain's transparent nature makes it increasingly difficult for criminals to profit. Every transaction leaves an immutable trail that can be tracked by experts globally - a reminder that blockchain's transparency often proves to be crime's undoing.



David Balland

@Morveus

🏆 Kidnapping Championship 2025 - @Ledger co-founder - Fingers: 9/10

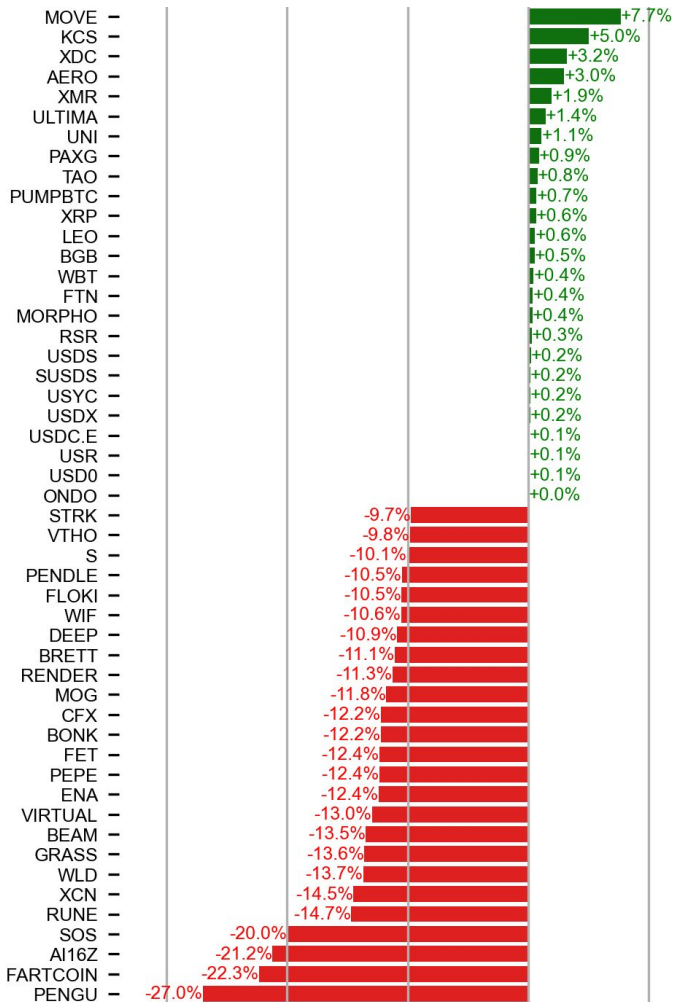
📁 Entrepreneur 📍 Vierzon, France 🕒 Born 1988 📅 Joined October 2008

2,300 Following 6,440 Followers

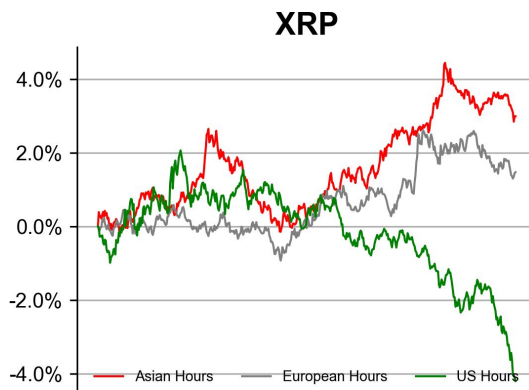
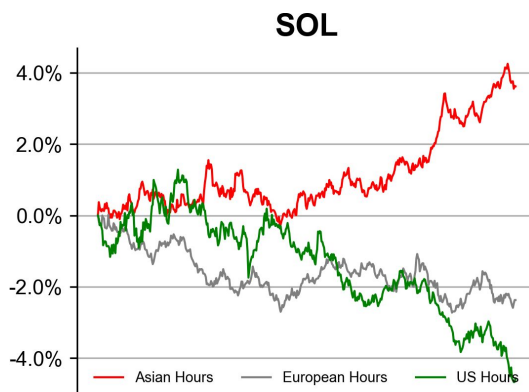
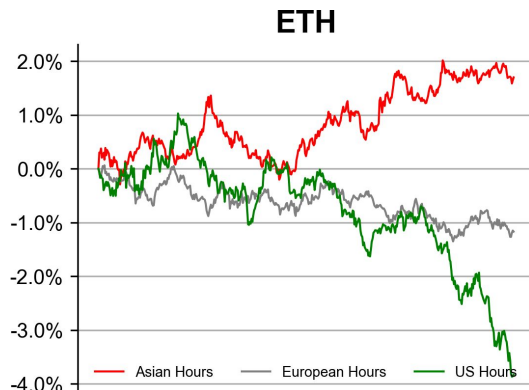
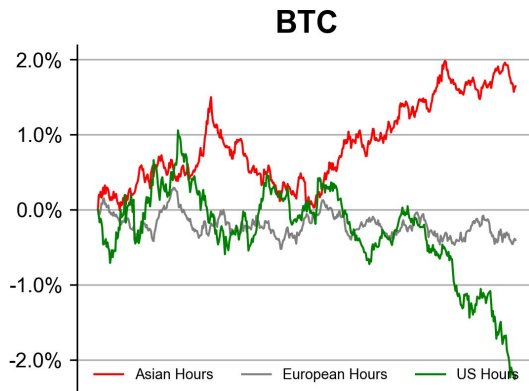
Balland's new Twitter profile - extraordinary humour and resilience.

PRICE ACTIONS

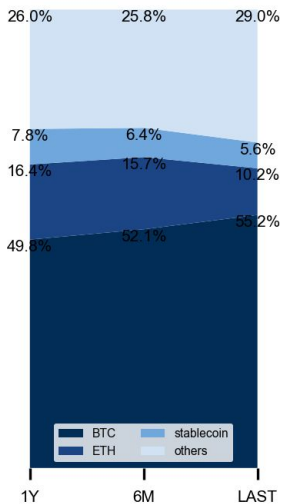
24H Price Change (Top/Bottom 25 from Top 200)



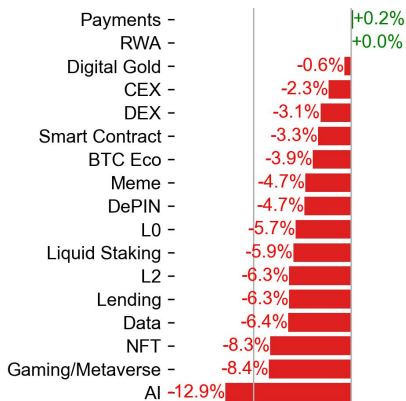
Time Zone Analysis



Dominance Ratio

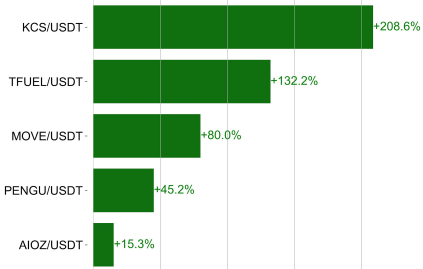


Sector Performance

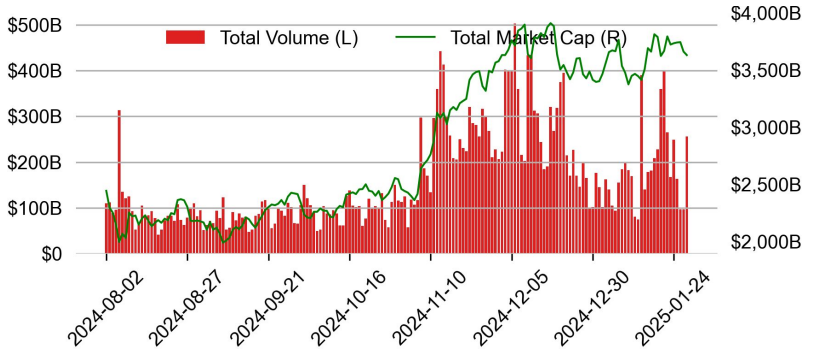


TRADING VOLUME

24H Vol % Chg*

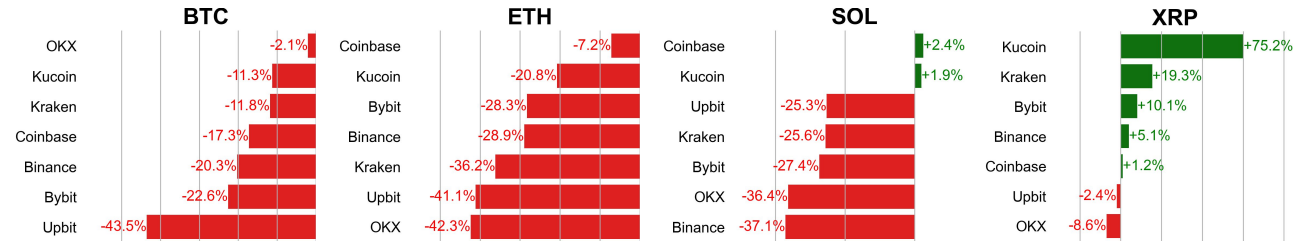


Spot Volume



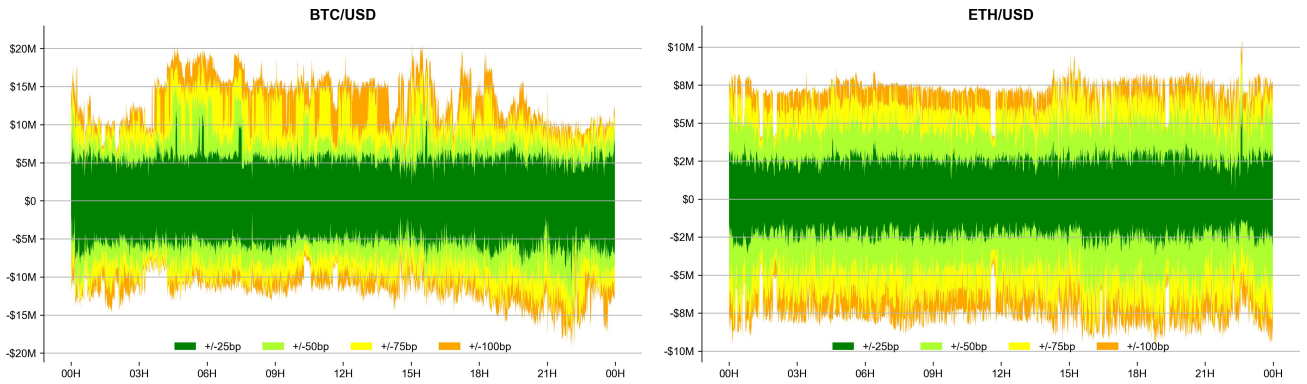
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

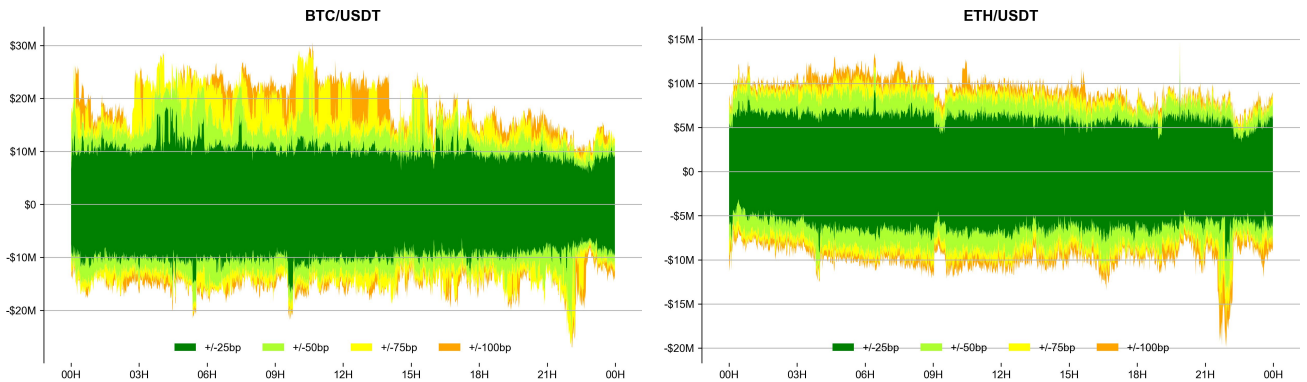


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



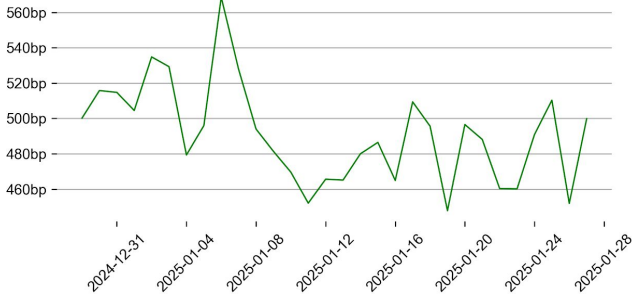
Binance



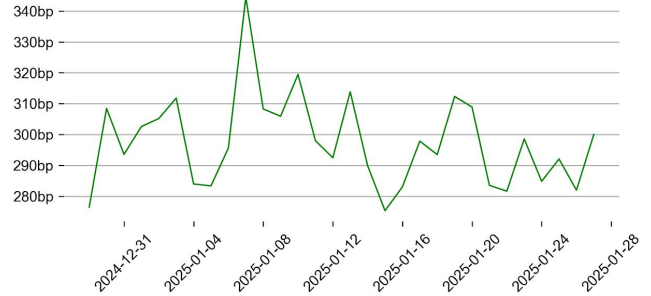
DERIVATIVES

Open Interest / Market Cap

BTC

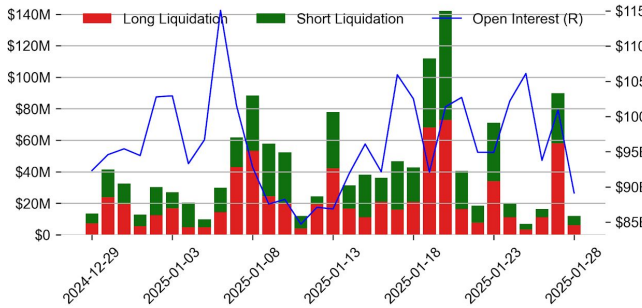


ETH

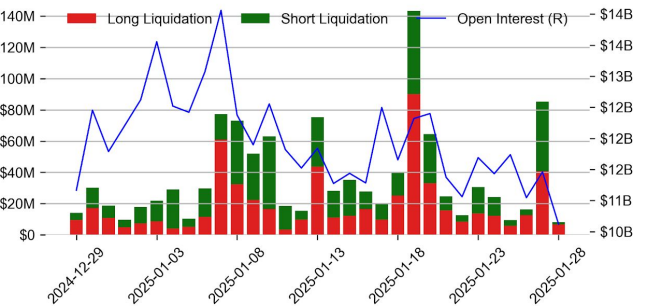


Futures O.I. & Liquidations

BTC

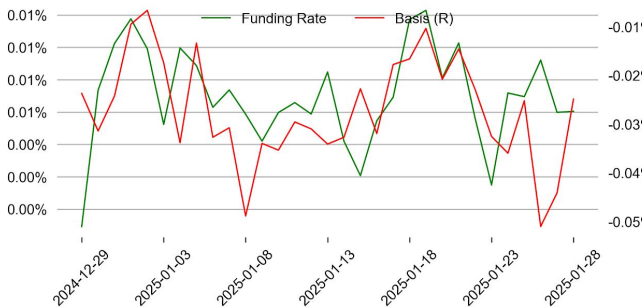


ETH

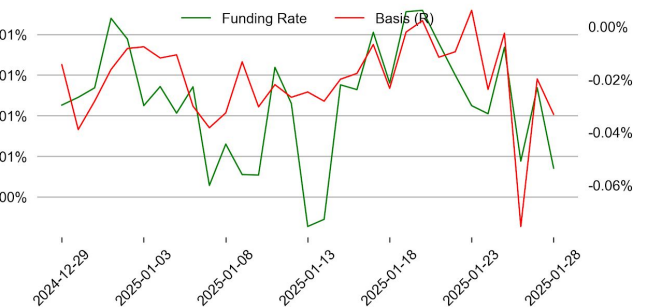


Perps Funding Rate & Rolling Basis

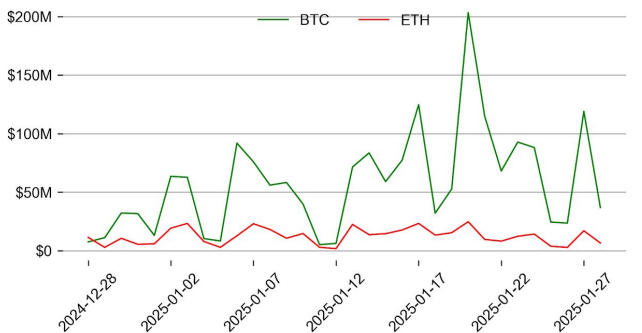
BTC



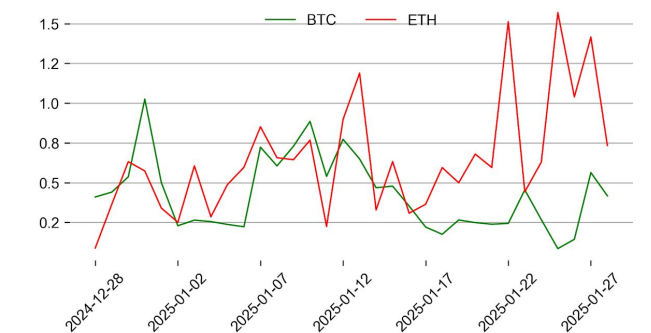
ETH



Option Volume



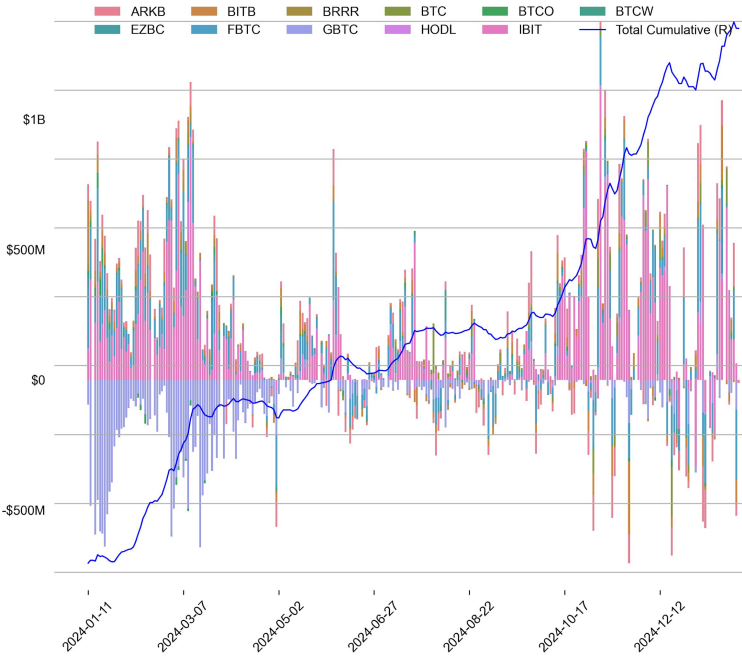
Put Call Ratio



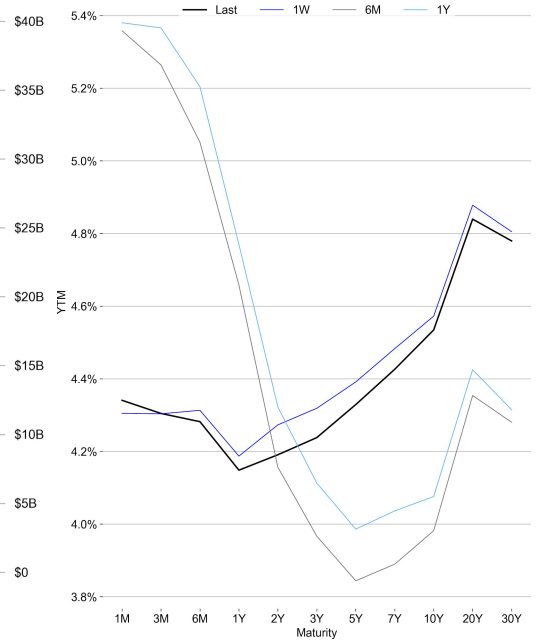
TRADFI

	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	6067.71	19733.59	5198.15	20225.11	3817.08	0.9589	155.56	7.2512	107.93	73.77	2798.90	281.82	335.93	18.26	10.95
1D	0.9%	2.0%	0.2%	0.1%	-0.4%	0.6%	0.7%	0.0%	0.5%	0.8%	1.2%	1.4%	-3.4%	-0.2%	-4.4%
1M	1.6%	0.1%	6.1%	0.7%	-4.1%	0.0%	-1.4%	-0.6%	-0.1%	4.5%	6.9%	6.1%	1.8%	-1.0%	-0.4%
1Y	23.1%	26.3%	12.0%	25.8%	14.5%	3.9%	5.5%	1.0%	4.2%	-3.9%	37.5%	112.2%	-34.6%	-1.4%	-5.2%

BTC Spot ETF Flow

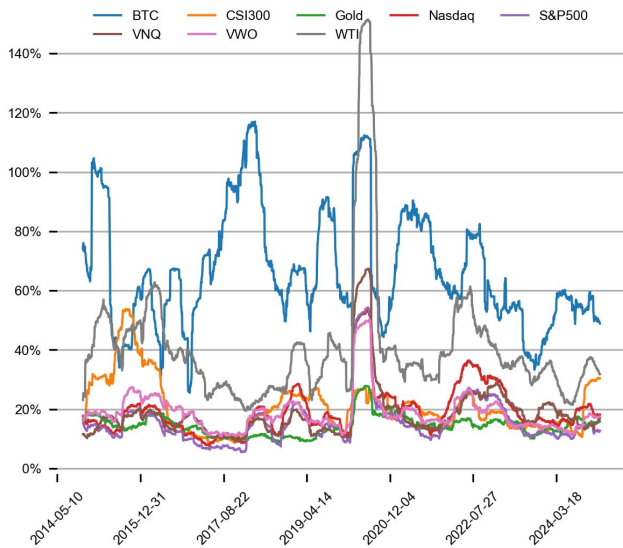


US Treasury Yield Curve

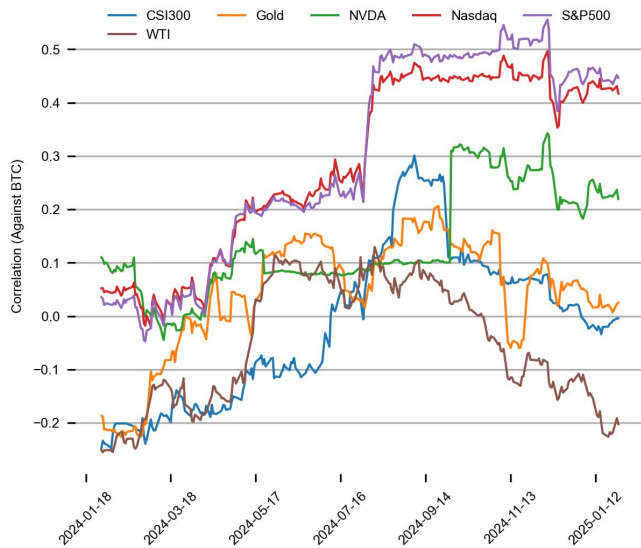


CROSS ASSET METRICS

Volatility



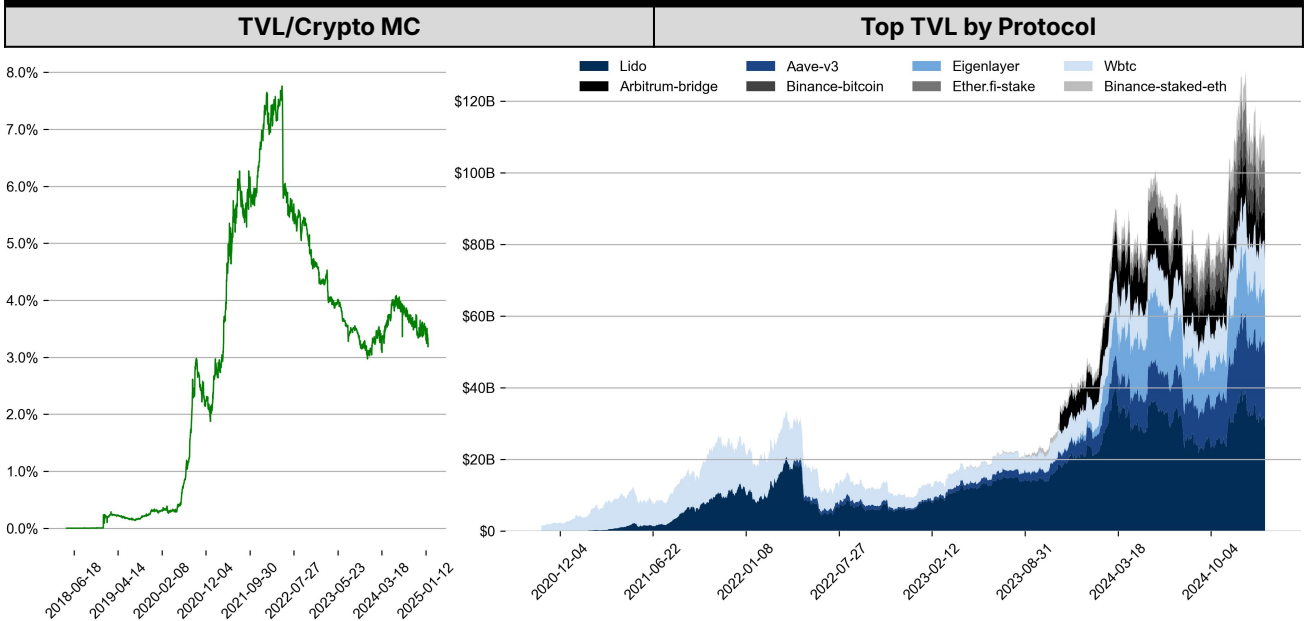
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	59,612	27.7%	+1.3%	
USDT_Ethereum	65,641	30.5%	+0.8%	
USDT_Omni	92	0.0%	0.0%	
USDC	52,452	24.4%	+8.9%	
DAI	4,675	2.2%	+1.5%	
FDUSD	1,688	0.8%	+2.3%	
Others	30,935	14.4%	+1.2%	
Total	215,095	100.0%	+2.9%	

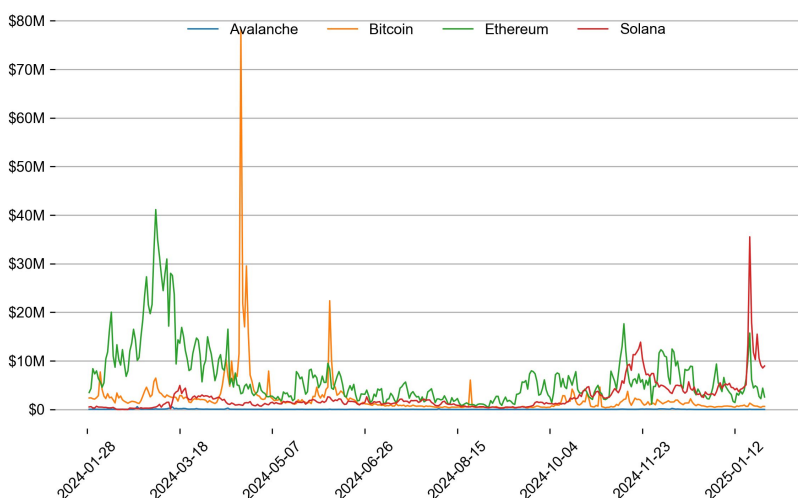
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	STON.fi	+1,677,166.1%
2	Silo V2	+76.0%
3	Swell Earn	+60.9%
4	Maker RWA	+31.8%
5	Hyperliquid HLP	+29.8%

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
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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