

Daily Market Brief

Dec 2, 2024 (UTC -02:00)

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BTC	\$97,201.36 +0.8%	S&P500	6,032.38 +0.6%	US 10Y	4.2071% +0.0299PPT	WTI	\$68.30 +0.4%
ETH	\$3,708.33 +0.1%	Nasdaq	19,218.17 +0.8%	DXY	106.02 +0.3%	Gold	\$2,668.51 -0.5%

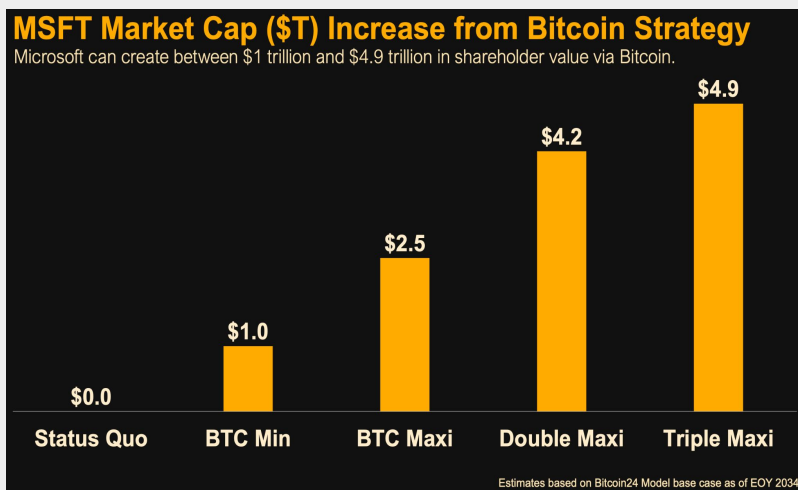
- \$BTC traded within a range without notable movements. Currently, \$BTC is trading at \$97,201, while \$ETH is at \$3,708. Bitcoin dominance stands at 56.75%.
- The biggest news over the weekend was the rally of \$HYPE. \$HYPE began trading at \$3.30 and is now trading at \$9.42, with a fully diluted valuation of \$9.24 billion and a market cap of \$3.17 billion, approaching \$JUP's FDV of \$12.5 billion. According to *The Block*, Hyperliquid accounts for nearly half of all perpetual swaps trading volume.
- Other notable headlines from the weekend include \$XRP hitting a 7-year high and surpassing \$SOL in market cap, as well as South Korea's decision to postpone the implementation of a virtual asset tax by two years.
- In the last 24 hours, the top three gainers were \$BZR, \$HBAR, and \$ZRO, while the top three losers were \$CORE, \$VIRTUAL, and \$GOAT.

Michael Saylor's Bitcoin Jam: New Album Just Dropped

Two weeks ago, media reported that Microsoft (MSFT) had invited MicroStrategy's Michael Saylor to present to its Board about the merits of a Bitcoin strategy. This morning, Saylor shared [his 3-minute presentation on X](#), presumably after the presentation last week. The highlights are: **1) Corporate risks:** Companies today face numerous risks (competition, politics, natural disasters, etc.) that destroy over \$10 trillion in capital annually, **2) Bitcoin as a solution:** BTC is a revolutionary tool for capital preservation and the highest-performing uncorrelated asset a corporation can hold on its balance sheet, **3) MSFT's current strategy:** MSFT's current treasury approach significantly hampers shareholder value, **4) investing \$100 billion annually in BTC,** MSFT could transform its financial strategy, **5)**

Potential market cap growth:

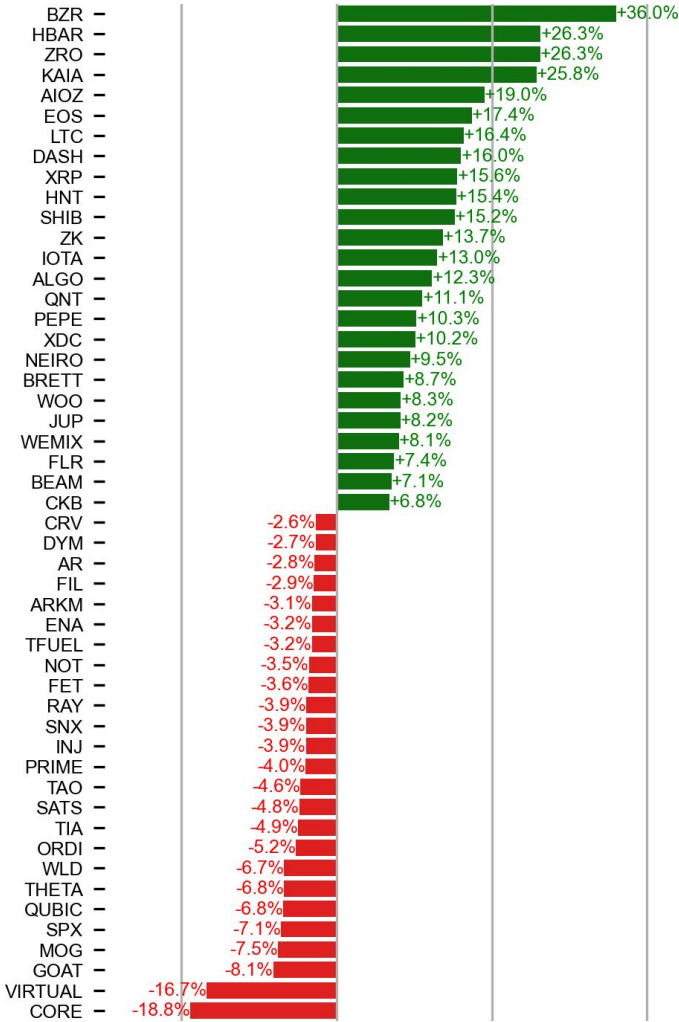
Depending on the aggressiveness of the strategy, his approach could add \$1 trillion to \$5 trillion to MSFT's current \$3.2 trillion market cap. Saylor also introduced [Bitcoin24](#), an open-source macro model designed to forecast long-term asset growth, offering tools to evaluate BTC strategies for individuals, companies, and even nation-states. A shareholder vote on the proposal is scheduled for next Tuesday, December 10.



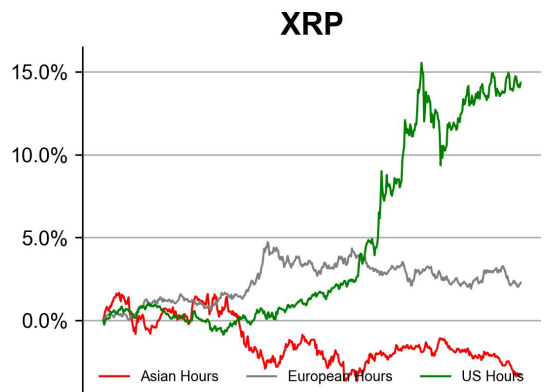
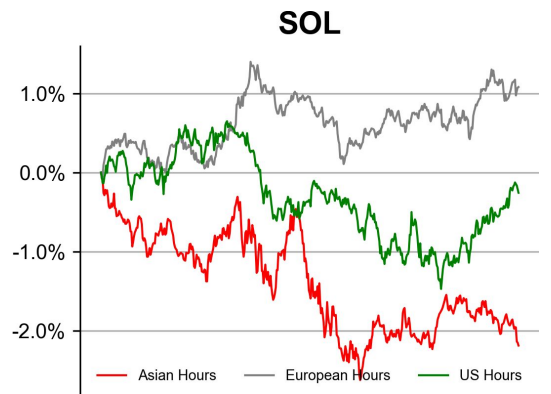
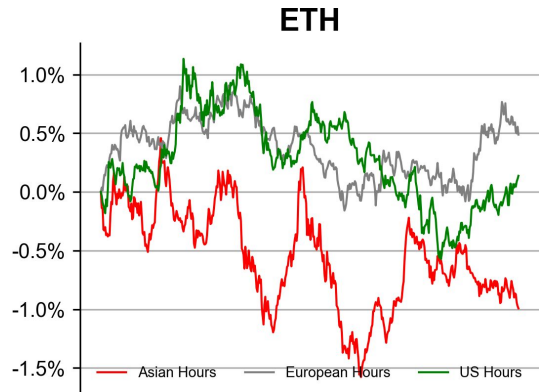
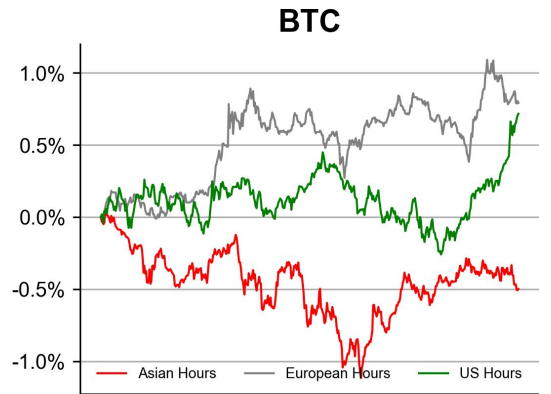
Source: michael.com

PRICE ACTIONS

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

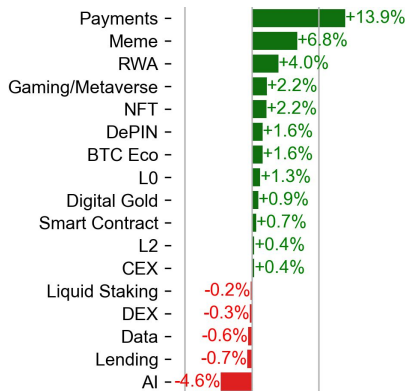
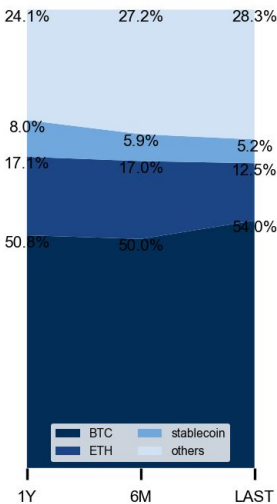


Time Zone Analysis



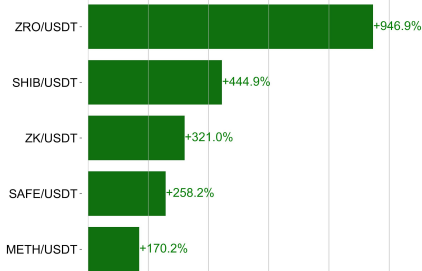
Dominance Ratio

Sector Performance

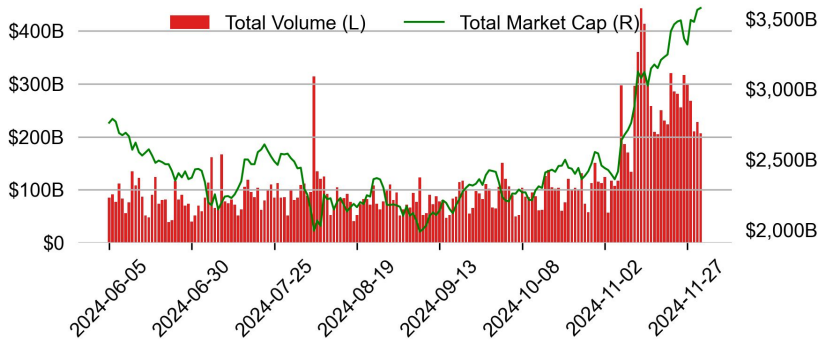


TRADING VOLUME

24H Vol % Chg*

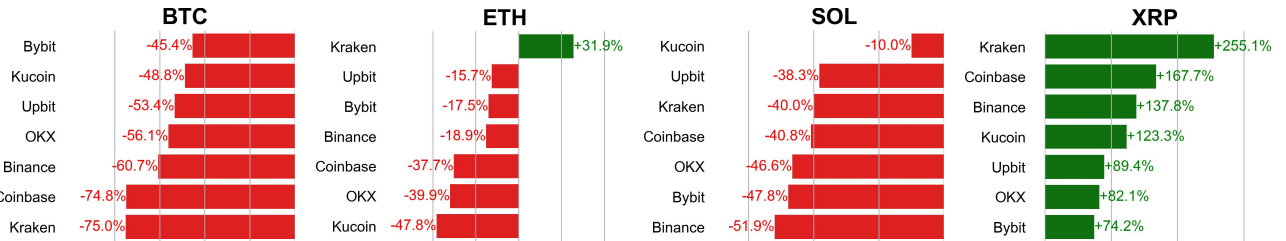


Spot Volume



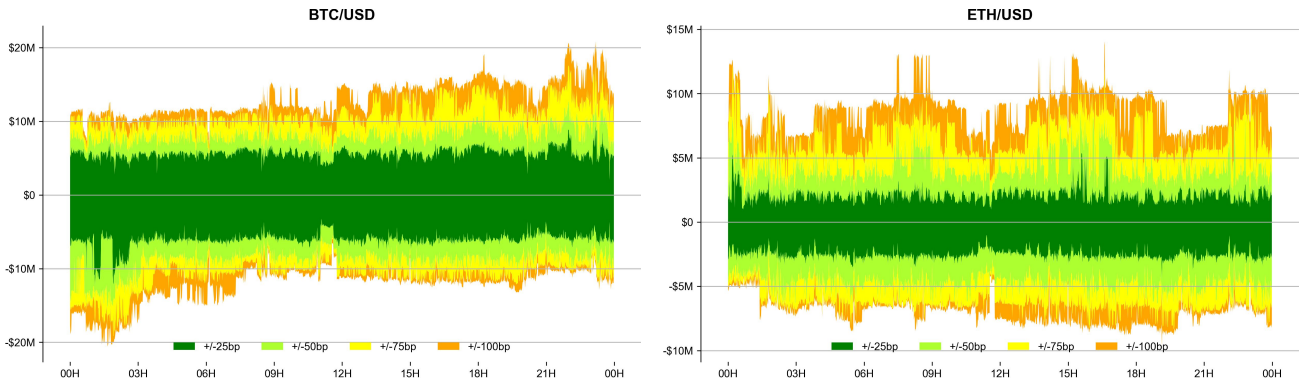
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

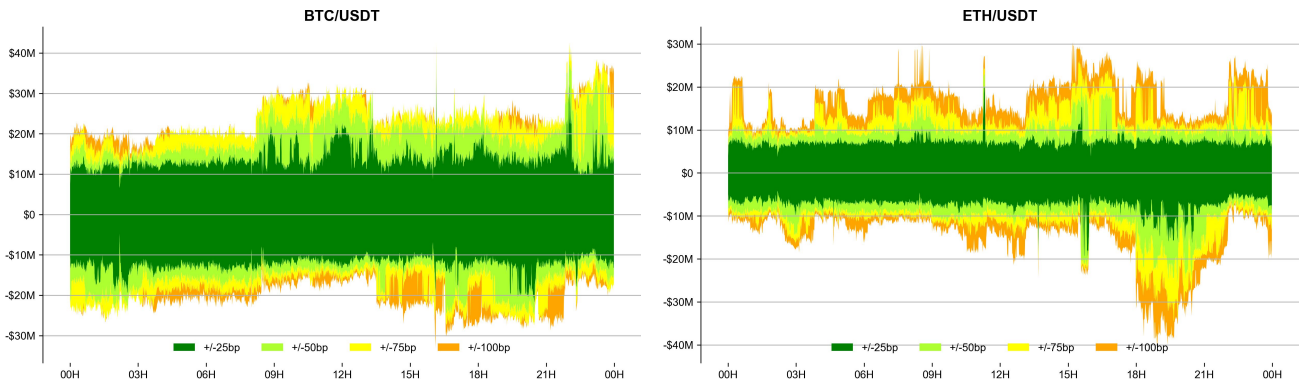


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

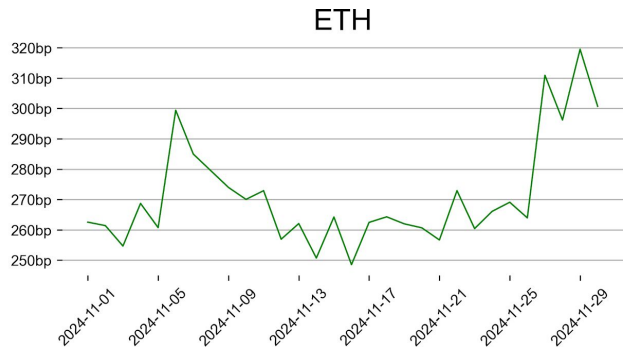
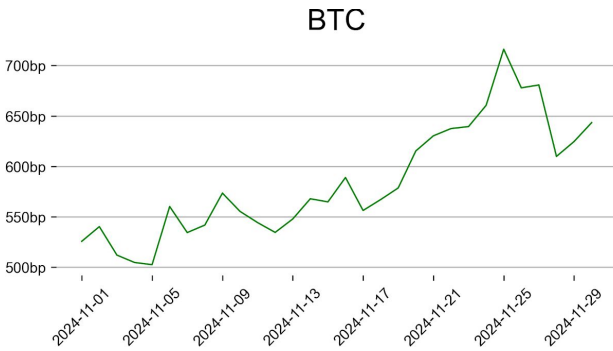


Binance

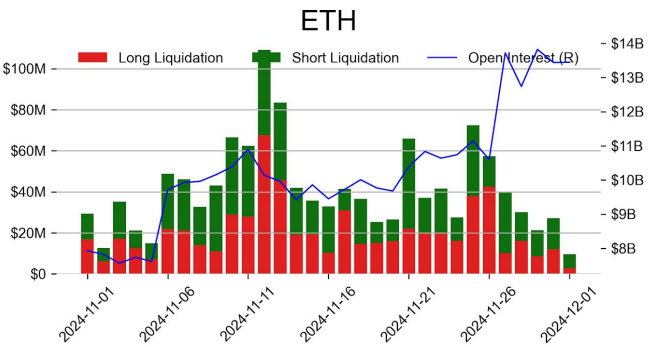
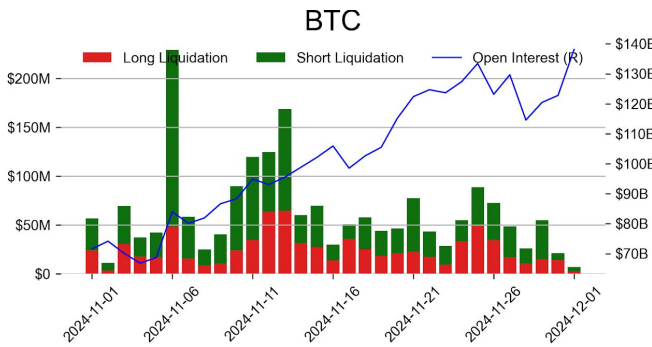


DERIVATIVES

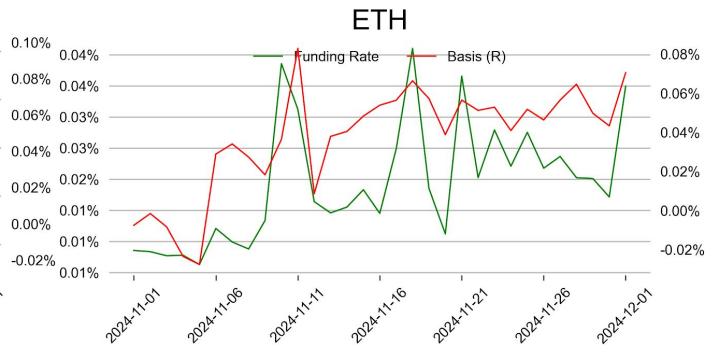
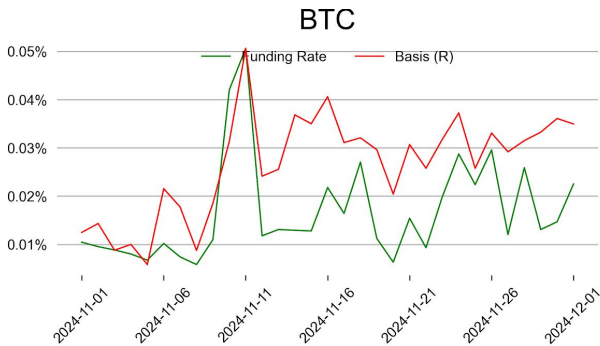
Open Interest / Market Cap



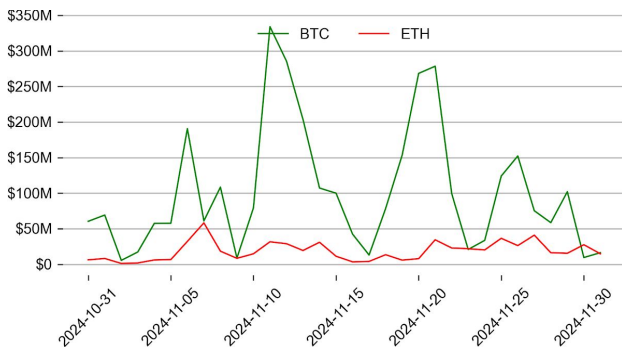
Futures O.I. & Liquidations



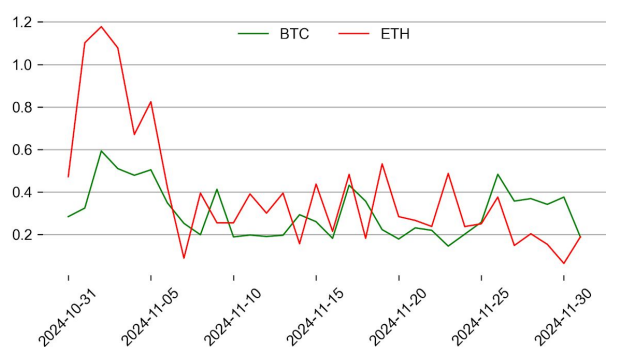
Perps Funding Rate & Rolling Basis



Option Volume



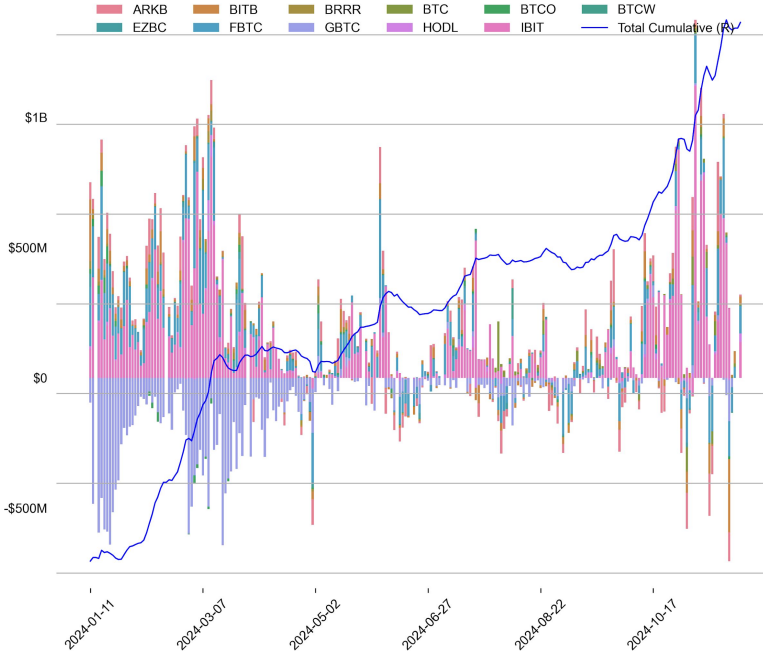
Put Call Ratio



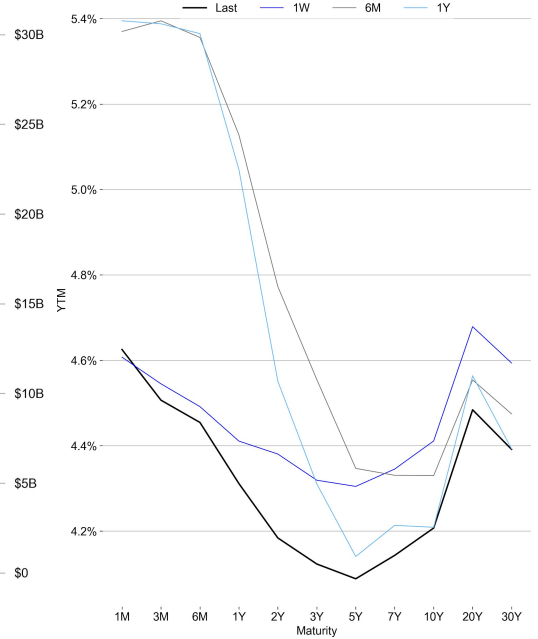
TRADFI

	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	6032.38	19218.17	4804.40	19423.61	3916.58	0.9484	149.85	7.2423	106.02	68.30	2668.51	296.20	387.47	27.42	12.65
1D	0.6%	0.8%	1.0%	0.3%	1.1%	0.3%	0.1%	-0.0%	0.3%	0.4%	-0.5%	-4.8%	-0.4%	1.9%	2.3%
1M	3.8%	3.3%	-1.7%	-4.7%	0.7%	2.7%	-2.0%	1.8%	1.7%	-1.7%	-2.9%	39.9%	56.7%	50.0%	20.7%
1Y	32.1%	35.1%	9.6%	14.0%	12.0%	3.2%	2.1%	1.5%	2.7%	-7.8%	27.7%	137.5%	-22.2%	129.1%	0.8%

BTC Spot ETF Flow

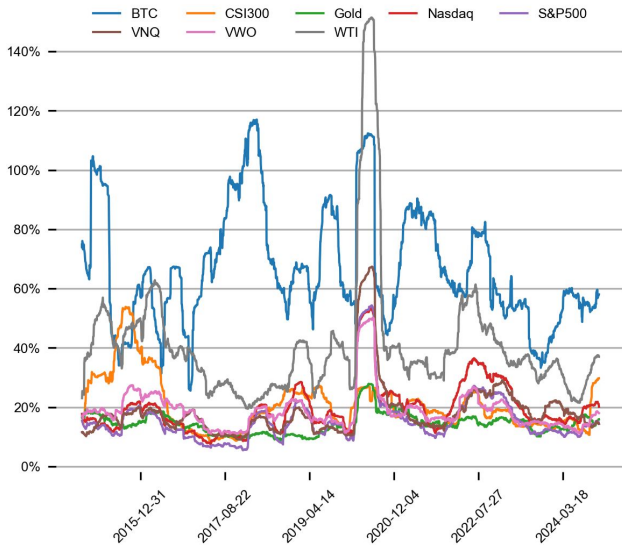


US Treasury Yield Curve

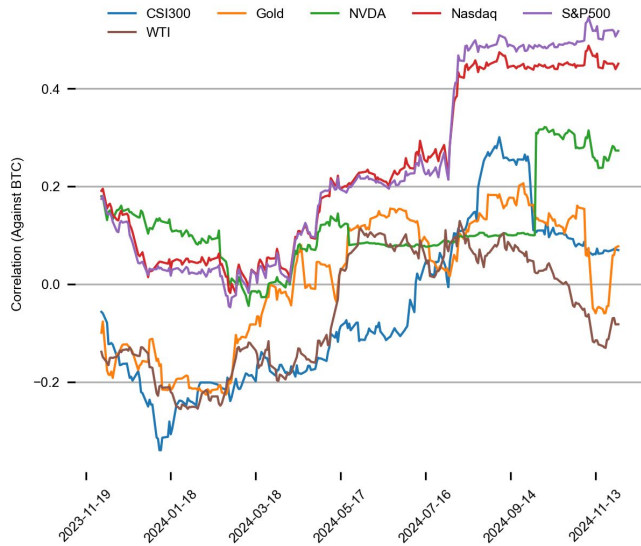


CROSS ASSET METRICS

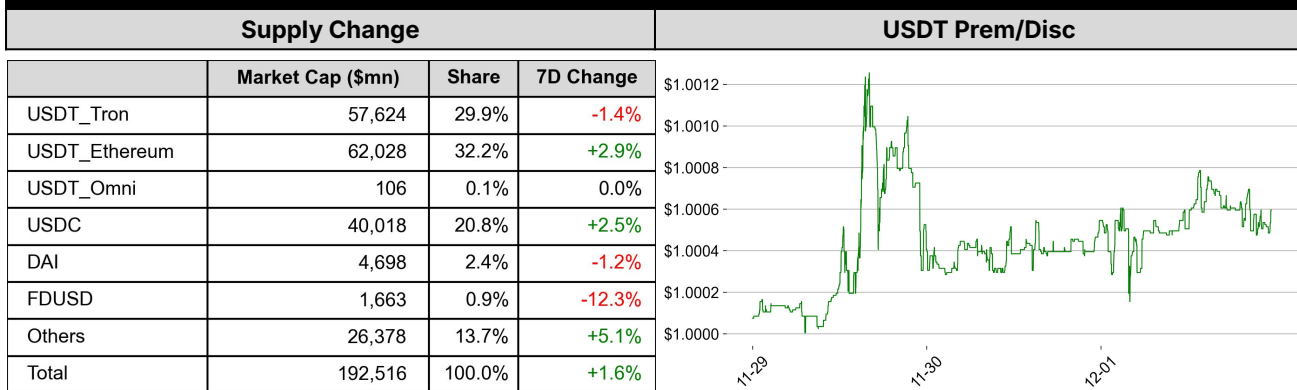
Volatility



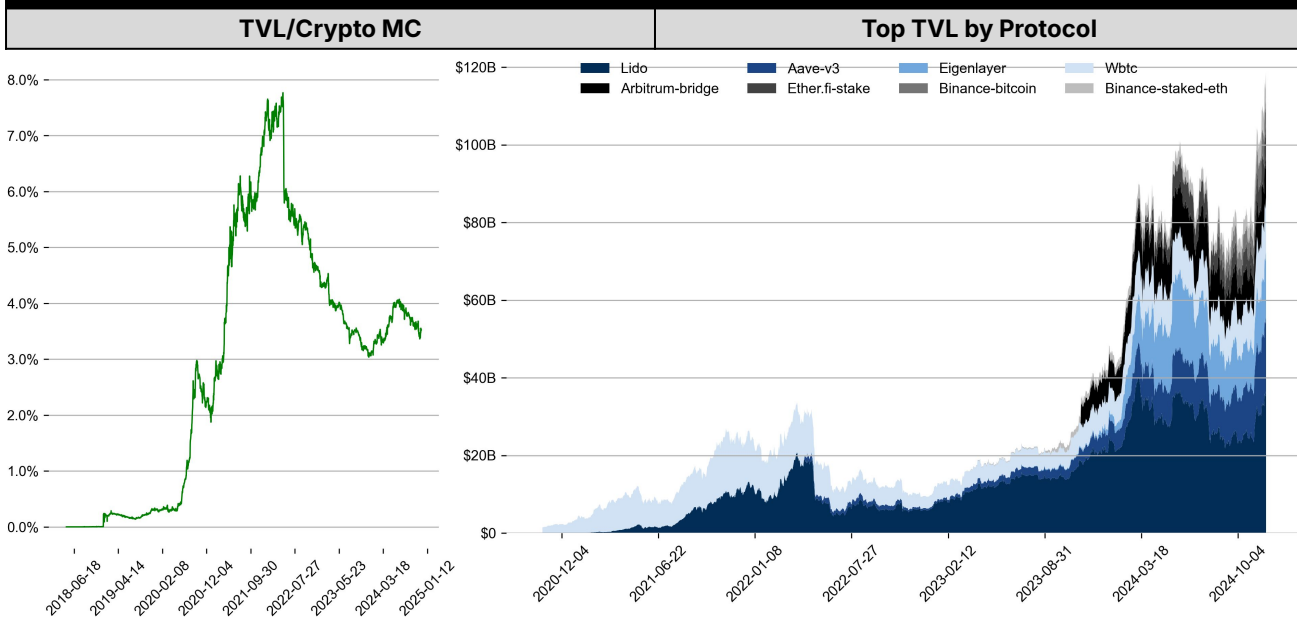
Correlation



STABLECOIN



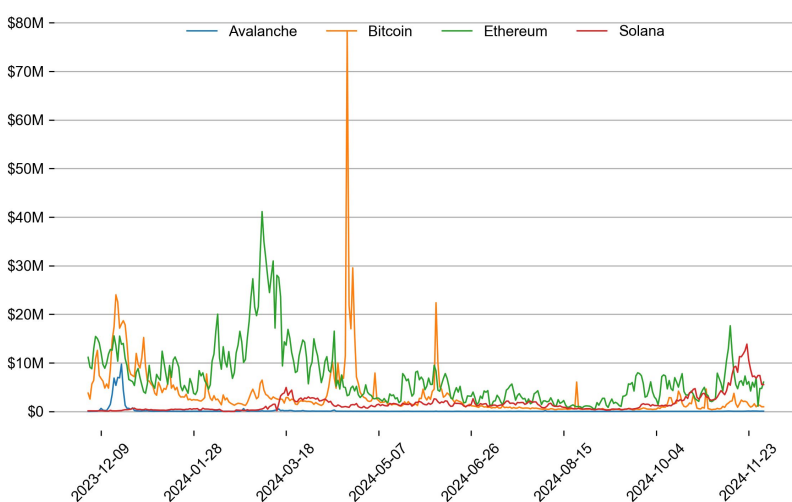
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Abacus	+693.6%
2	Elixir	+659.4%
3	gALGO Liquid Governance	+71.5%
4	Folks Finance Lending	+67.9%
5	Synthetix V3	+67.8%

Daily Network Fees



* 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	<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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