

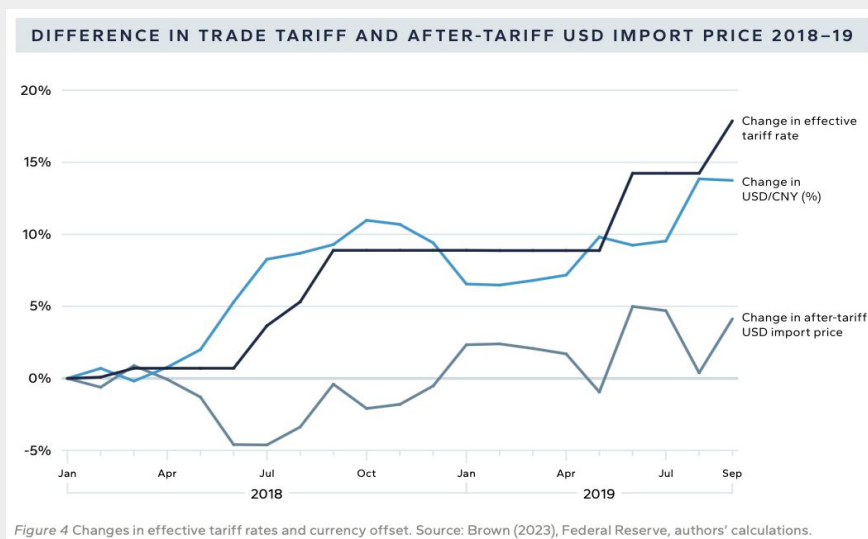
BTC	\$96,644.83 +1.1%	S&P500	6,144.09 +0.2%	US 10Y	4.5346% -0.0167PPT	WTI	\$72.11 +0.4%
ETH	\$2,716.16 +1.7%	Nasdaq	20,056.25 +0.1%	DXY	107.19 +0.1%	Gold	\$2,951.02 +0.1%

- \$BTC is slightly up without significant movement or major headlines. As of now, \$BTC is trading at \$96,644, while \$ETH is at \$2,716. Bitcoin dominance stands at 61.07%.
- The Ethereum Foundation launched the Open Intents Framework, enabling developers to build without relying on a single provider. Meanwhile, Ethereum transaction fees have dropped 70%, hitting their lowest levels since 2020.
- Key developments include the SEC acknowledging a filing to permit staking for the 21Shares Spot ETH ETF, the launch of the Monad Testnet, and Fed minutes indicating discussions on slowing balance sheet runoff.
- Over the past 24 hours, the top three gainers were \$IP, \$KET, and \$DEEP, while the biggest losers were \$AB, \$ENA, and \$MOVE.

FOMC Minutes Signal Pause—But For How Long?

The last night’s Jan. FOMC minutes confirmed that Fed officials paused rate cuts due to concerns over Trump’s policies, particularly the impact of tariffs. This seemingly hawkish stance, however, sets up a scenario where the Fed eventually resumes cuts if fears of tariffs driving inflation prove to be yet another case of media fear-mongering. The tariffs-inflation relationship is complex—while tariffs can raise prices in the short term, historical evidence suggests they don’t necessarily lead to broad-based inflation. Factors like substitution effects, economic conditions, and currency adjustments all play a role, as seen during the Reagan-era tariffs on Japanese imports and more recently in Trump’s first term. This is also well articulated by Stephen Miran, nominee for Chair of the Council of Economic Advisers, who notes:

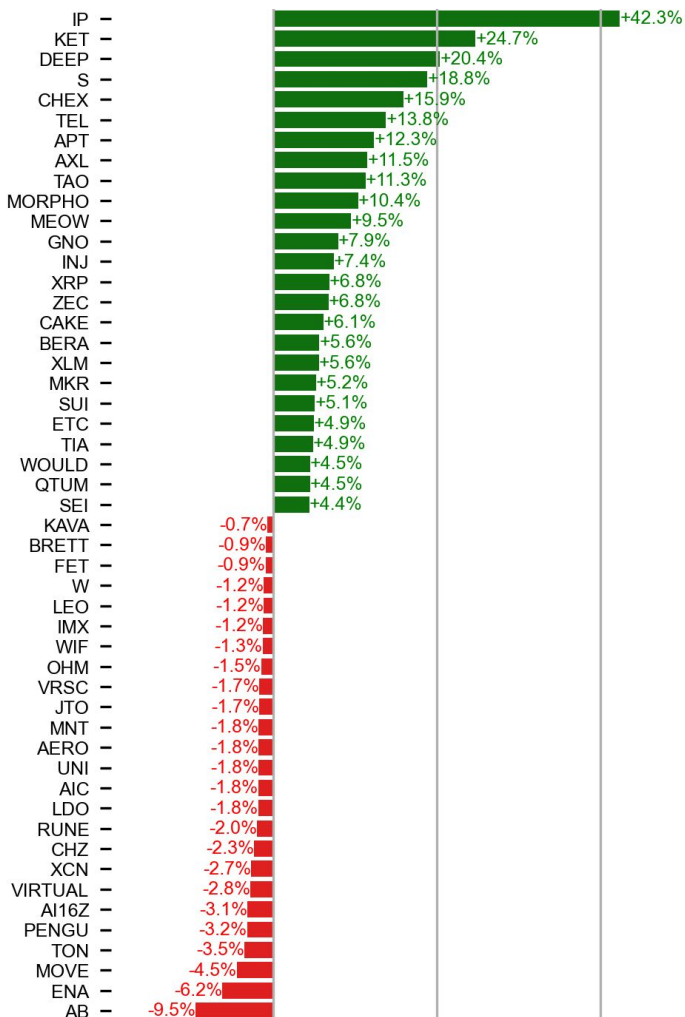
“Tariffs..., if offset by currency adjustments, present minimal inflationary or otherwise adverse side effects, consistent with the experience in 2018-2019. While currency offset can inhibit adjustments to trade flows, it suggests that tariffs are ultimately financed by the tariffed nation...” For those in agreement, the recent risk asset slowdown presents an opportunity.



Source: “A User’s Guide to Restructuring the Global Trading System,” Hudson Bay Capital

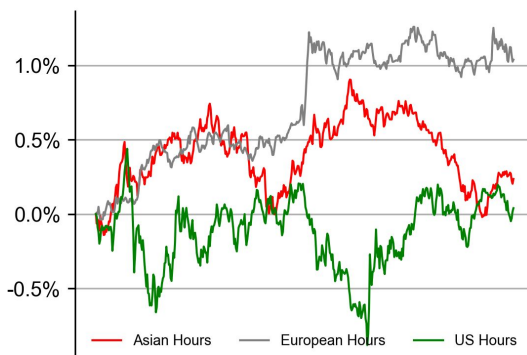
PRICE ACTIONS

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

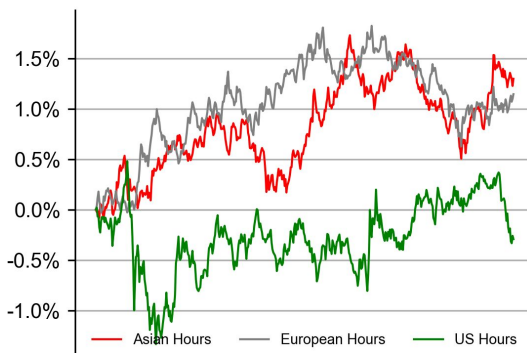


Time Zone Analysis

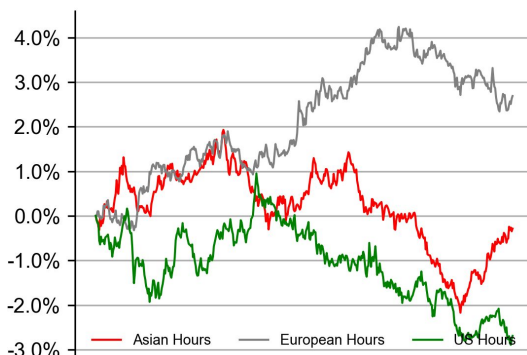
BTC



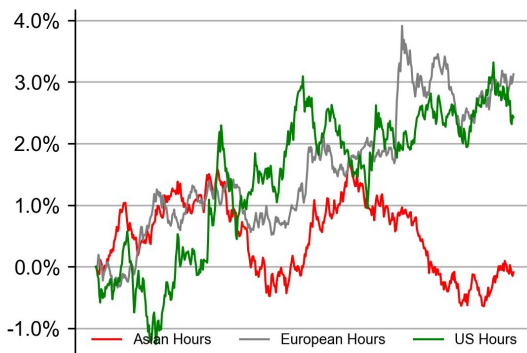
ETH



SOL

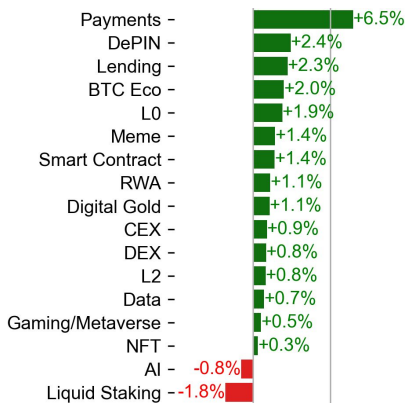
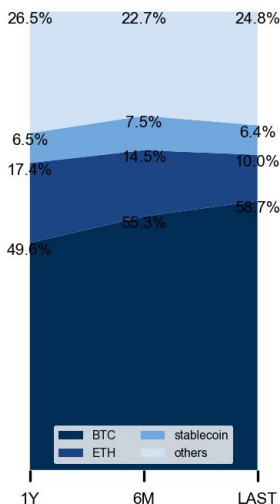


XRP



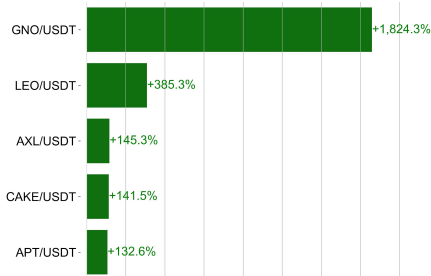
Dominance Ratio

Sector Performance



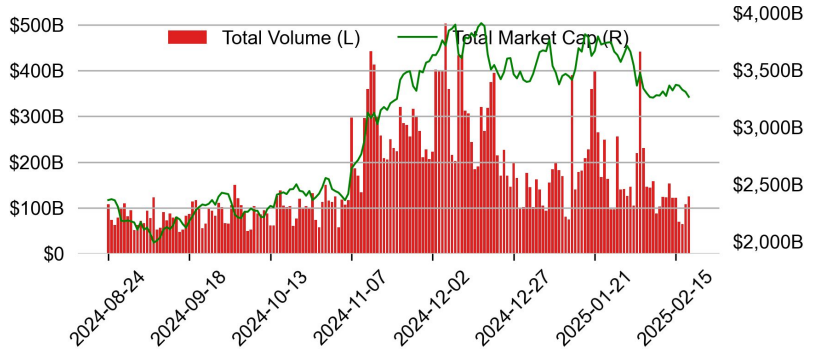
TRADING VOLUME

24H Vol % Chg*

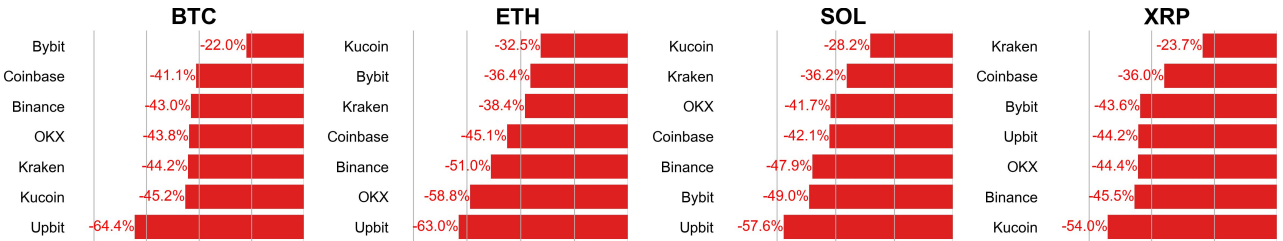


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

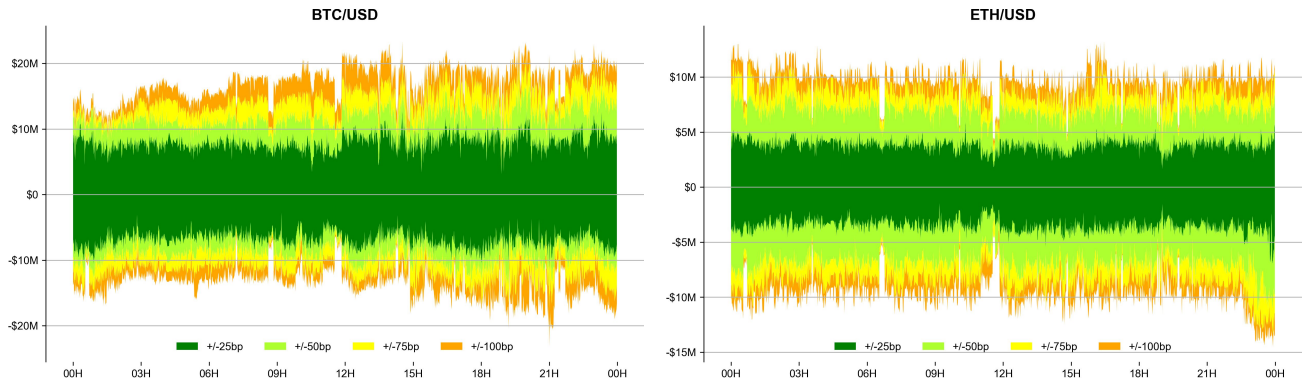


Spot Volume Leaders (% chg vs ave)*



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

Coinbase



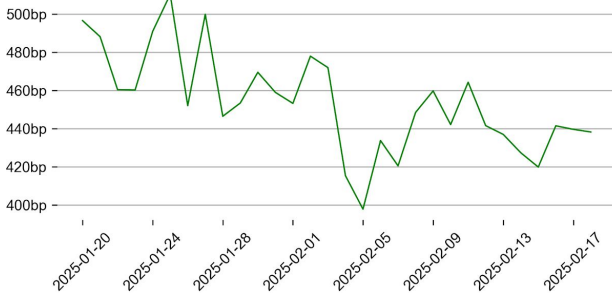
Binance



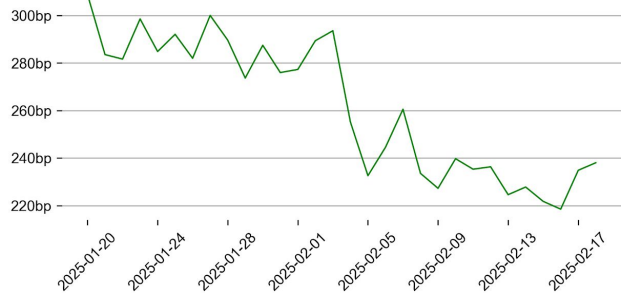
DERIVATIVES

Open Interest / Market Cap

BTC

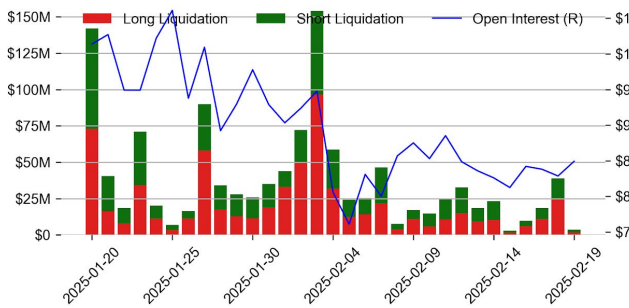


ETH

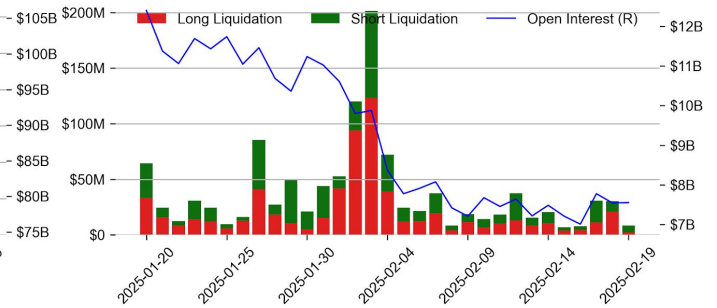


Futures O.I. & Liquidations

BTC

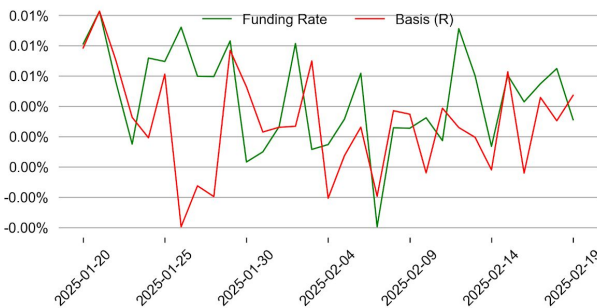


ETH

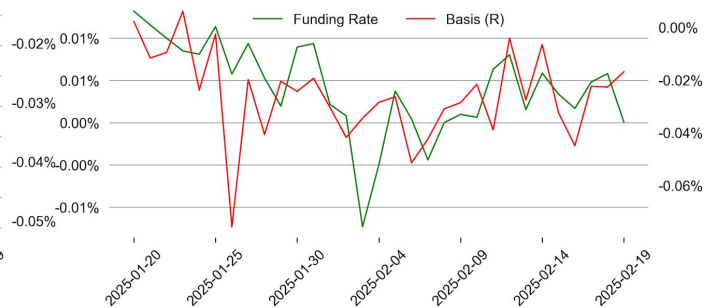


Perps Funding Rate & Rolling Basis

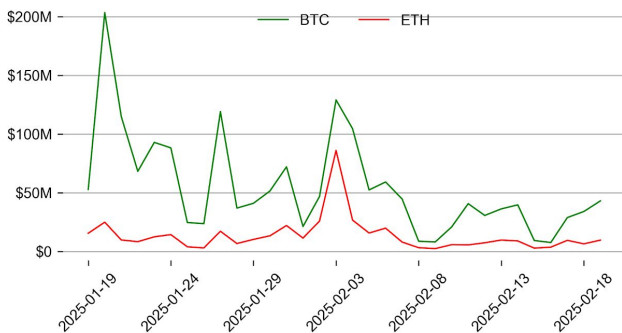
BTC



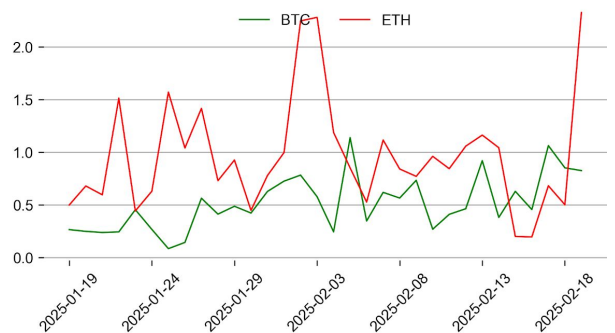
ETH



Option Volume



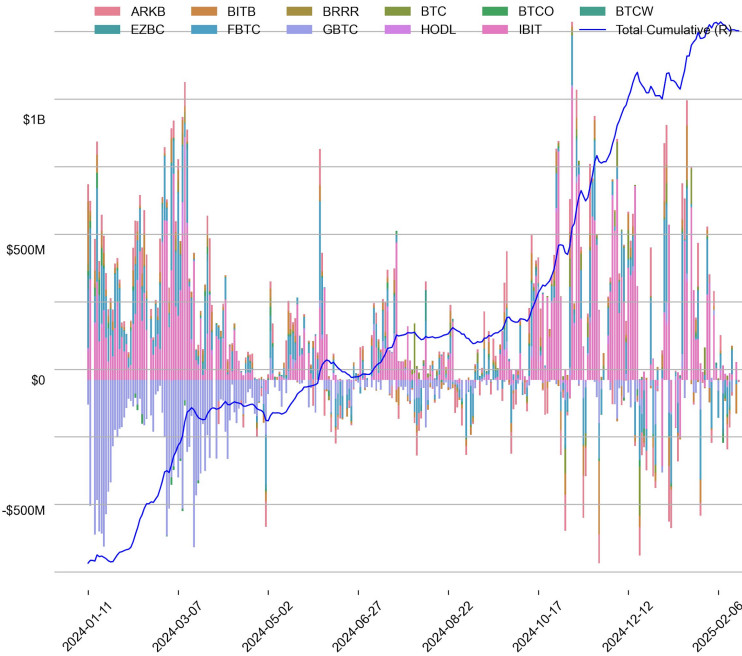
Put Call Ratio



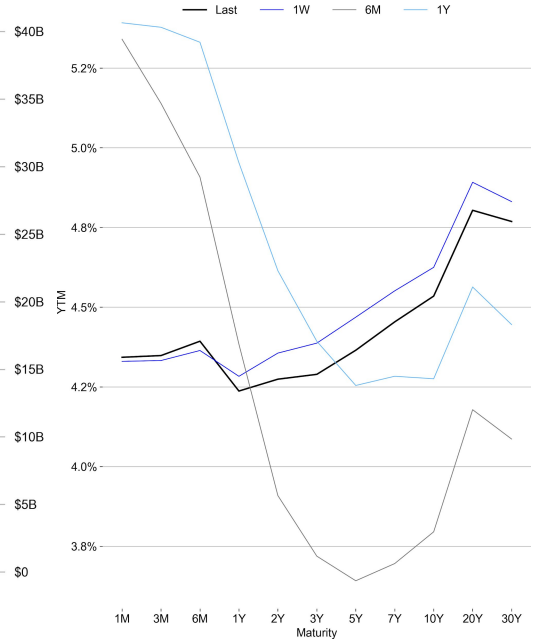
TRADFI

	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	6144.09	20056.25	5461.85	22944.24	3940.16	0.9597	151.22	7.2838	107.19	72.11	2951.02	258.67	318.67	15.78	11.56
1D	0.2%	0.1%	-1.3%	-0.1%	0.7%	0.3%	-0.5%	0.1%	0.1%	0.4%	0.1%	-2.3%	-4.6%	-1.7%	0.0%
1M	2.5%	2.2%	5.8%	15.1%	2.9%	-0.0%	-2.8%	-0.2%	-2.0%	-7.4%	7.4%	-12.5%	-19.6%	-20.7%	-13.7%
1Y	23.5%	28.3%	14.7%	41.2%	15.5%	3.7%	0.8%	1.3%	3.0%	-7.8%	44.7%	49.3%	-54.8%	-35.6%	-27.9%

BTC Spot ETF Flow

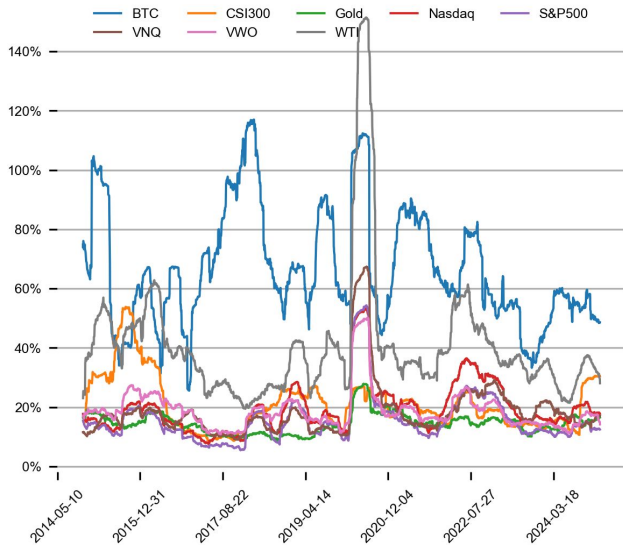


US Treasury Yield Curve

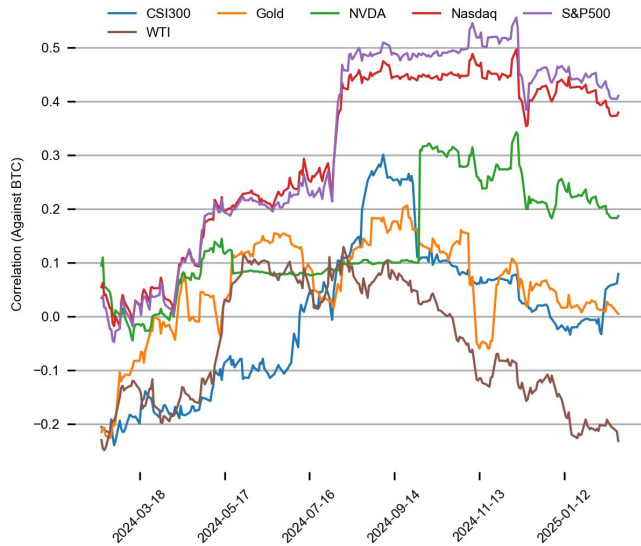


CROSS ASSET METRICS

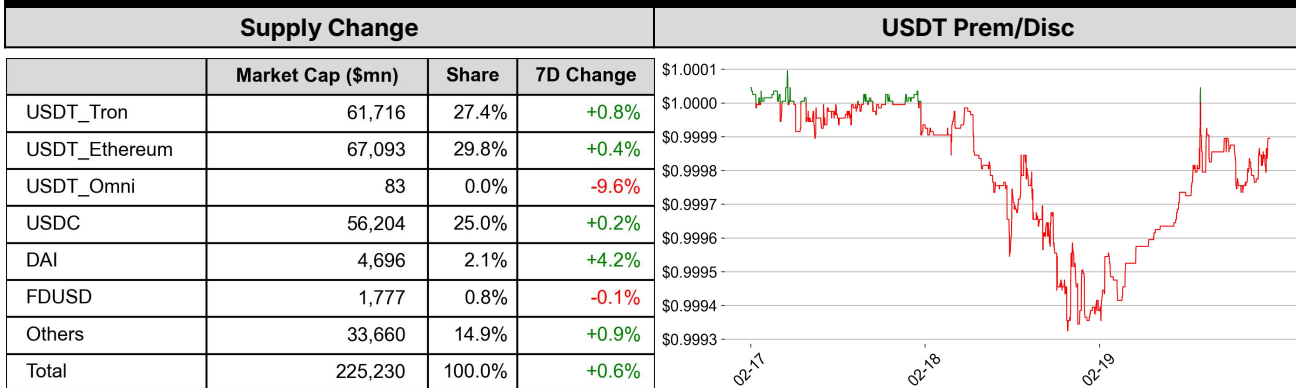
Volatility



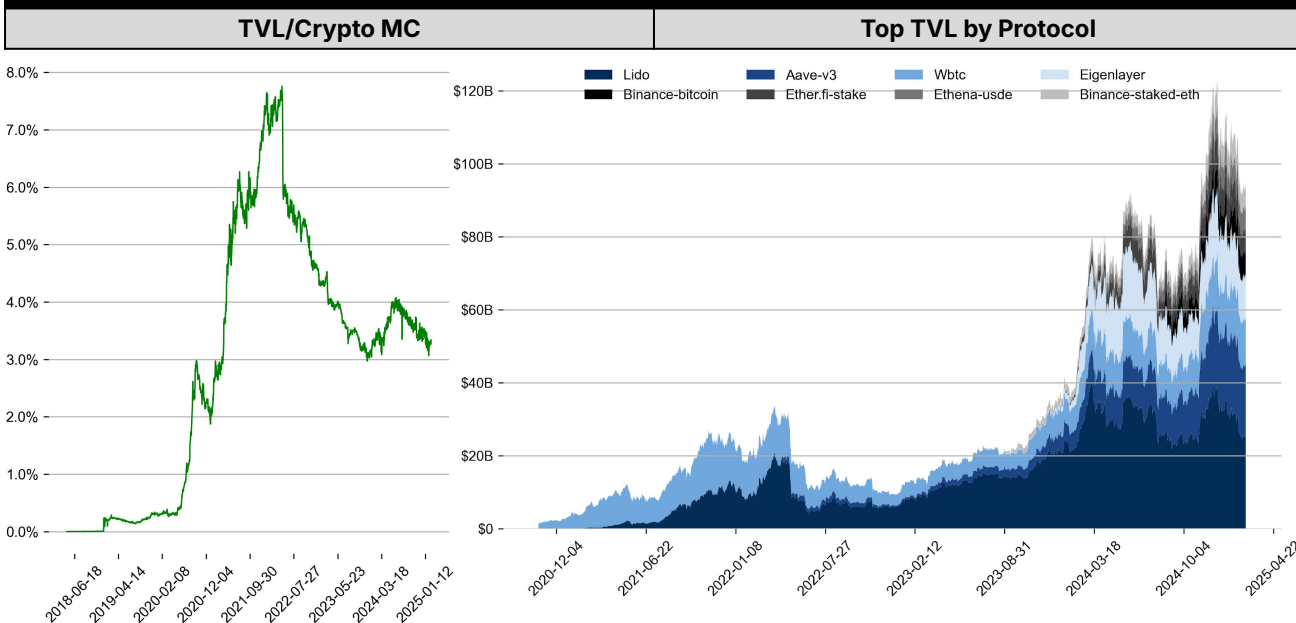
Correlation



STABLECOIN

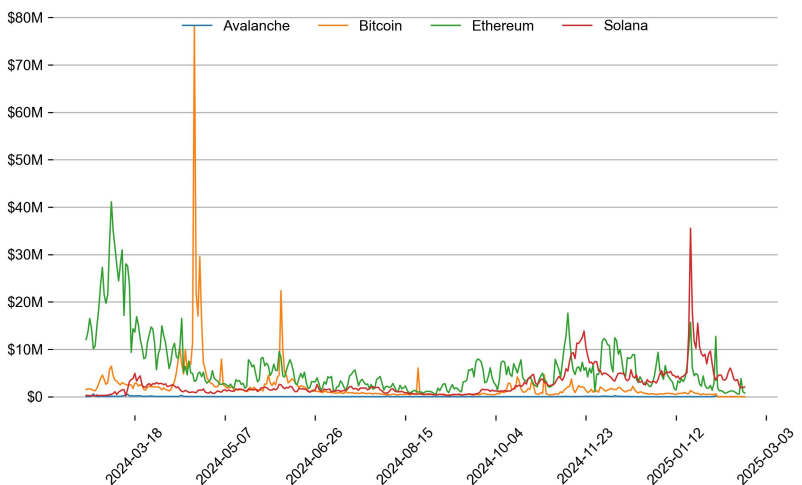


ONCHAIN MOVES



Top TVL Gainers*	Daily Network Fees
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#	Name	7D Change
1	Lorenzo enzoBTC	+110.0%
2	BEX	+91.8%
3	Coffer Network	+51.0%
4	Dolomite	+43.3%
5	Silo V2	+38.2%



* 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
Feb 20, 2025	~90M Unlock	\$MELANIA
Feb 21, 2025	Integration with Telegram	\$TON
Feb 25, 2025	FTX First Repayment Start	
Feb 26, 2025	Earnings Call	\$NVDA

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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