

Daily Market Brief
Dec 12, 2024 (UTC -02:00)

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BTC	\$101,126.20 +4.7%	S&P500	6,084.19 +0.8%	US 10Y	4.2672% +0.0399PPT	WTI	\$70.29 +2.5%
ETH	\$3,831.41 +5.6%	Nasdaq	20,033.61 +1.8%	DXY	106.62 +0.2%	Gold	\$2,756.70 +1.4%

- The market recovered post-CPI print, with BTC now back at the \$100k level. As of now, BTC is trading at \$101,126 and ETH is trading at \$3,831. Bitcoin dominance stands at 56.82%.
- November US CPI came in as expected. Headline CPI was 2.7% YoY and 0.3% MoM, while Core CPI was 3.3% YoY and 0.3% MoM.
- Other notable headlines include: MicroStrategy eyes Nasdaq 100 inclusion, Beam Ventures fund and accelerator to launch in Q1/Q2 2025, and Ray Dalio recommends Bitcoin amid rising debt levels
- In the past 24 hours, the top gainers were \$FARTCOIN, \$AI16Z, and \$TURBO, while the top losers were \$STAU, \$ME, and \$XDC.

What Coincheck Listing & Potential MSTR Index Inclusion Mean

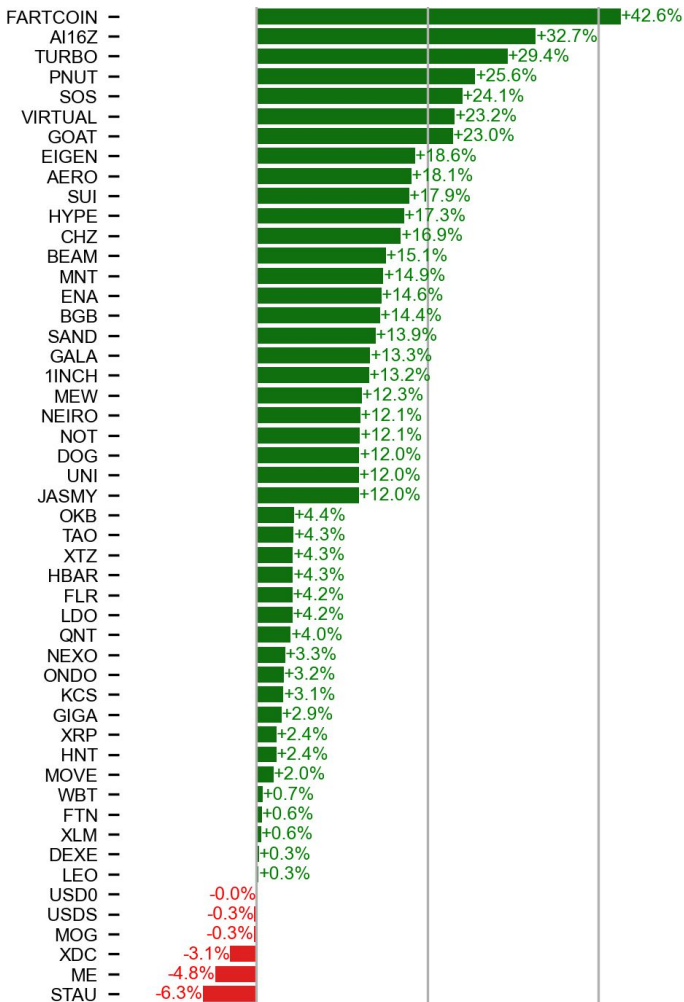
The year that began with a bang in terms of mainstream-ification of crypto is coming to a close with yet another one. If the January listing of the 11th-ranked Bitcoin ETF was a precursor to the future securitization of cryptocurrency assets, then two corporate occurrences in Dec portend the future legitimization of cryptocurrency business entities. One of these happened last night when Coincheck, a Japanese cryptocurrency exchange, successfully completed SPAC-listing on the Nasdaq (ticker: CNCK). On its first trading day, Coincheck's market value surpassed \$10 billion. The second is the probable inclusion of MicroStrategy (MSTR) in the Nasdaq-100 Index, which is benchmarked by major institutional investors and ETFs seeking diversified exposures to the technology sector. Bloomberg estimates that the inclusion would bring additional \$2bn flow into MSTR shares, roughly 20% of its average daily traded value. The decision will come this Friday, with implementation on Dec 23rd. With expectations building up on other major crypto businesses (e.g. Circle, Kraken, Chainalysis, Ripple, etc) going public, they will soon find themselves with a plenty of company (no pun intended).



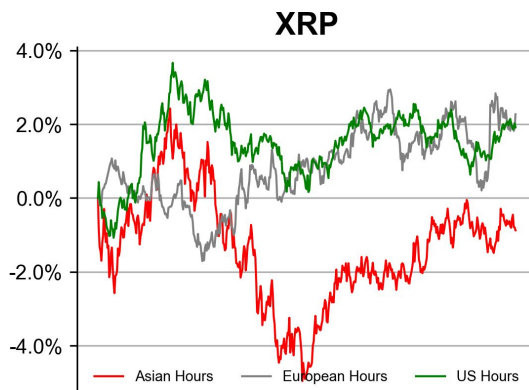
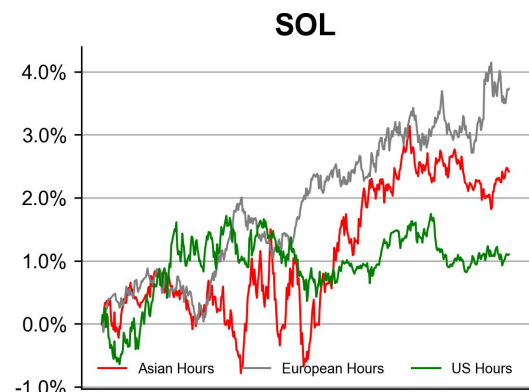
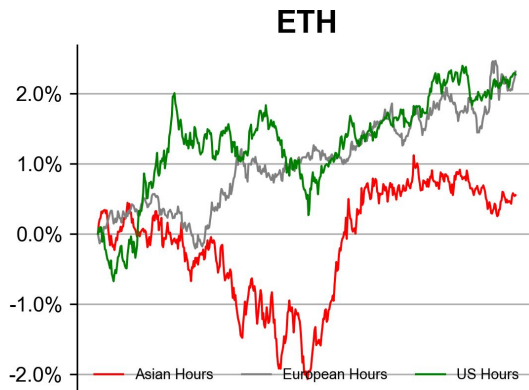
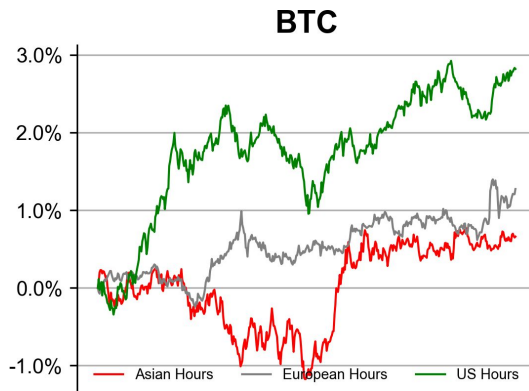
Source: WSJ

PRICE ACTIONS

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

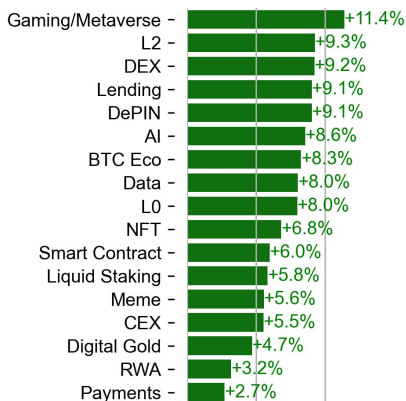
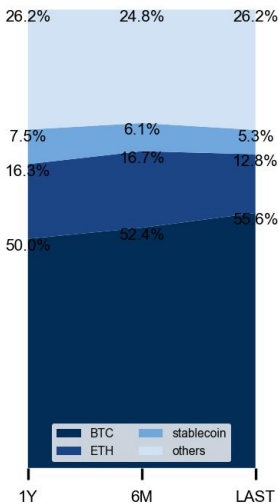


Time Zone Analysis



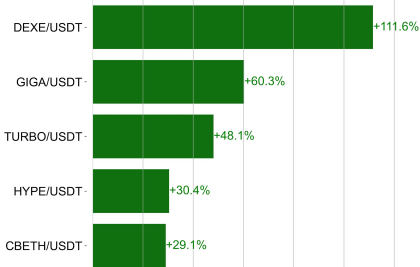
Dominance Ratio

Sector Performance

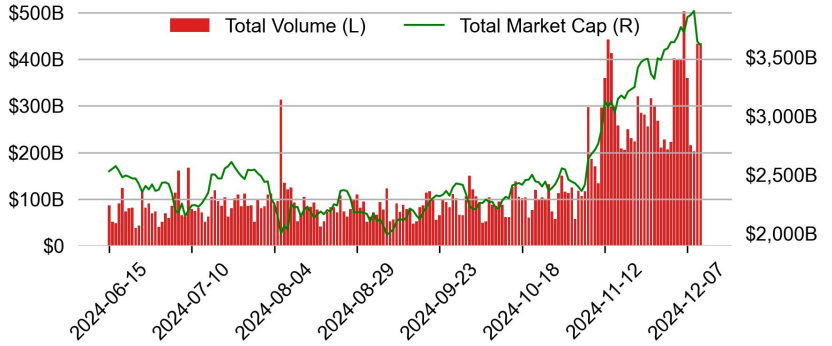


TRADING VOLUME

24H Vol % Chg*

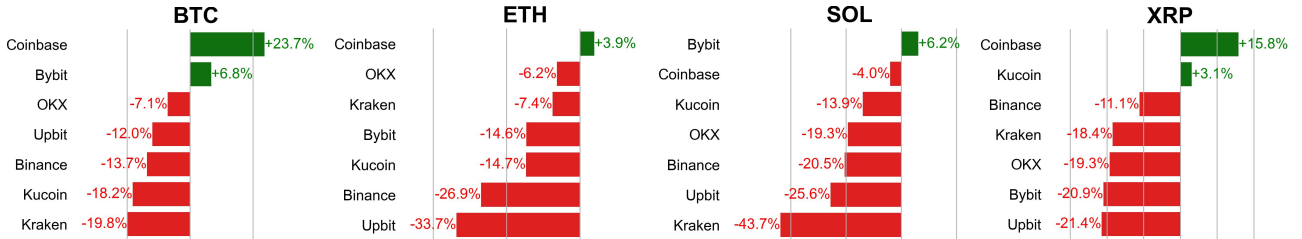


Spot Volume



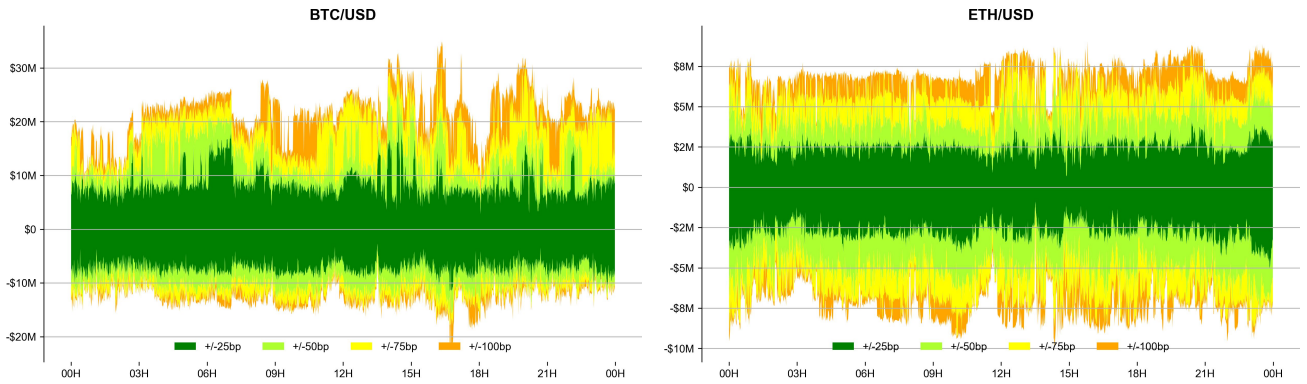
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

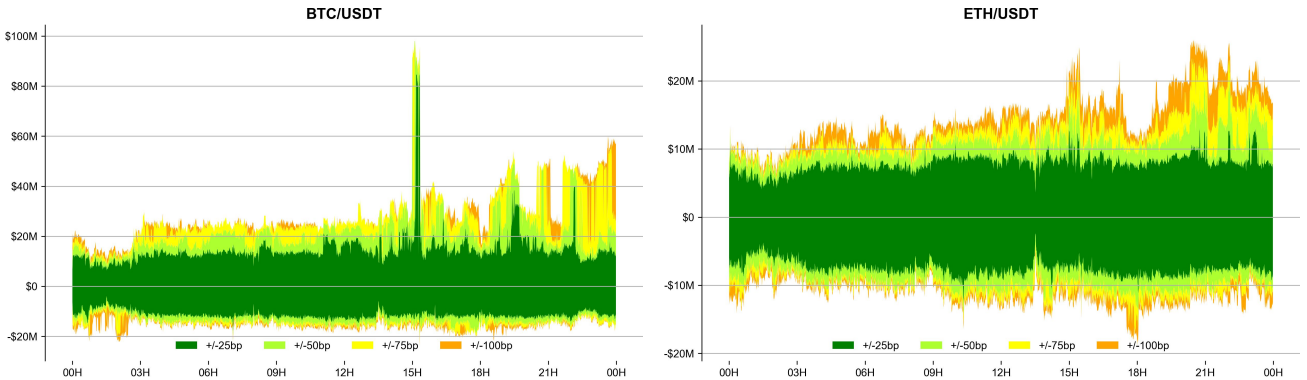


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



Binance



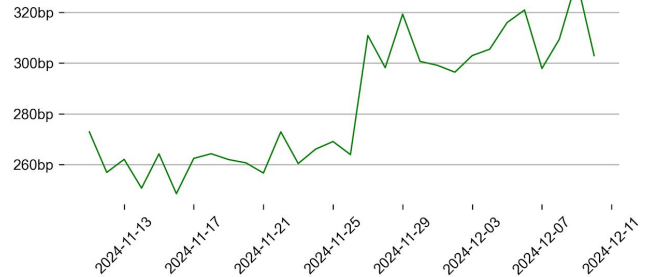
DERIVATIVES

Open Interest / Market Cap

BTC

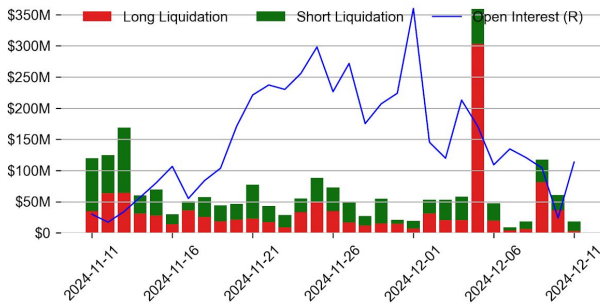


ETH

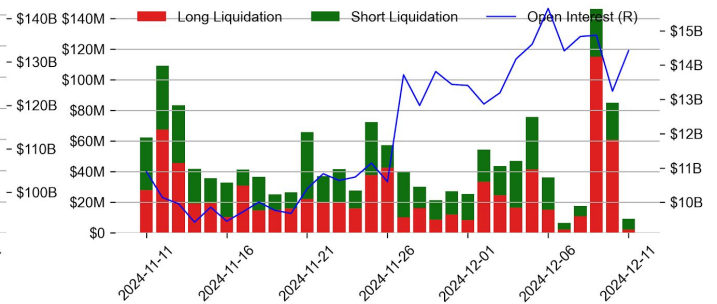


Futures O.I. & Liquidations

BTC

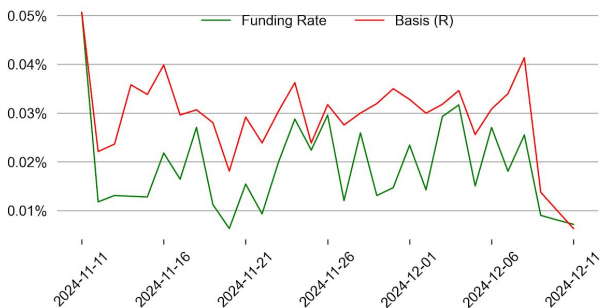


ETH

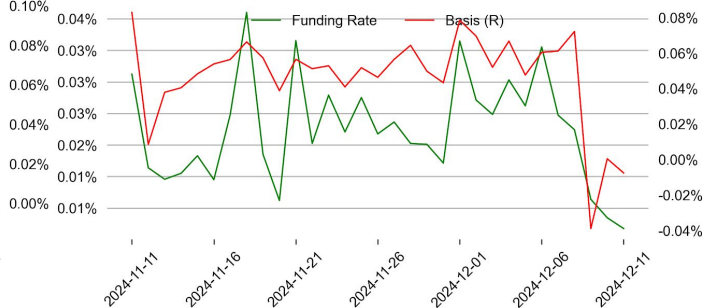


Perps Funding Rate & Rolling Basis

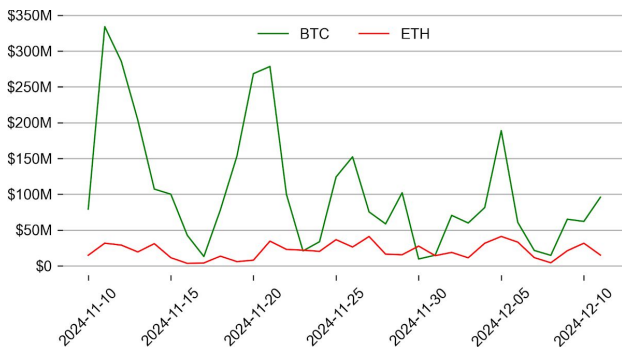
BTC



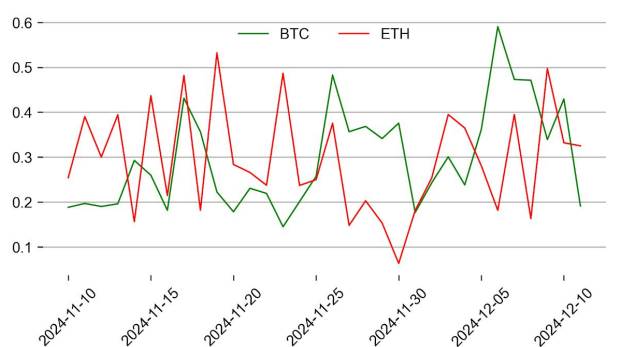
ETH



Option Volume



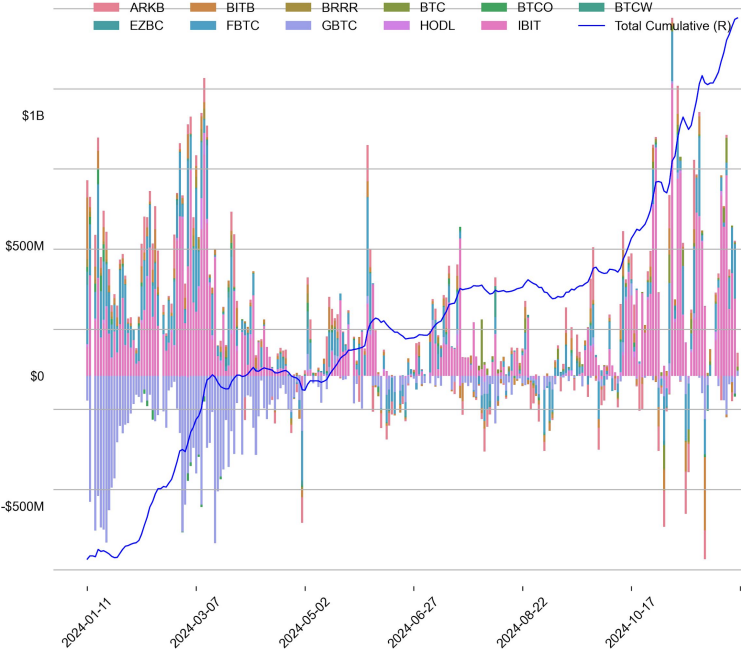
Put Call Ratio



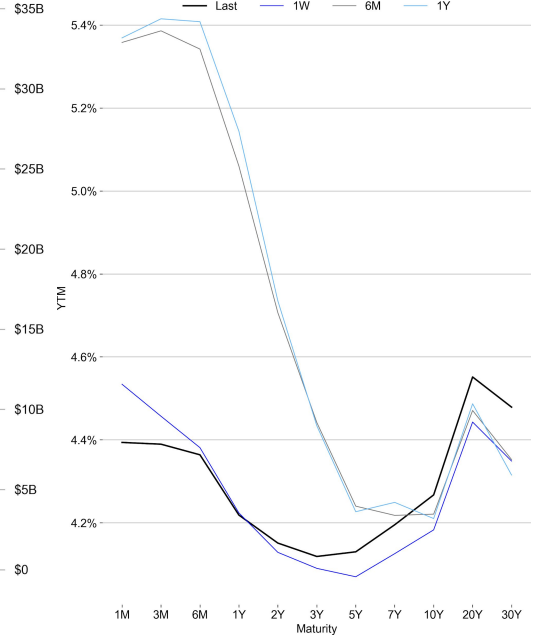
TRADFI

	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	6084.19	20033.61	4959.75	20155.05	3988.83	0.9518	152.26	7.2703	106.62	70.29	2756.70	313.81	411.40	23.27	11.77
1D	0.8%	1.8%	0.2%	-0.8%	-0.2%	0.2%	0.2%	0.3%	0.2%	2.5%	1.4%	3.8%	9.0%	2.0%	6.0%
1M	1.4%	3.8%	2.2%	-1.3%	-3.4%	1.4%	-0.9%	0.8%	1.0%	3.5%	5.3%	-3.2%	21.0%	-7.0%	-21.4%
1Y	31.0%	37.8%	9.3%	23.1%	16.4%	2.8%	4.7%	1.3%	2.7%	2.4%	39.0%	124.8%	-26.3%	56.3%	-16.3%

BTC Spot ETF Flow

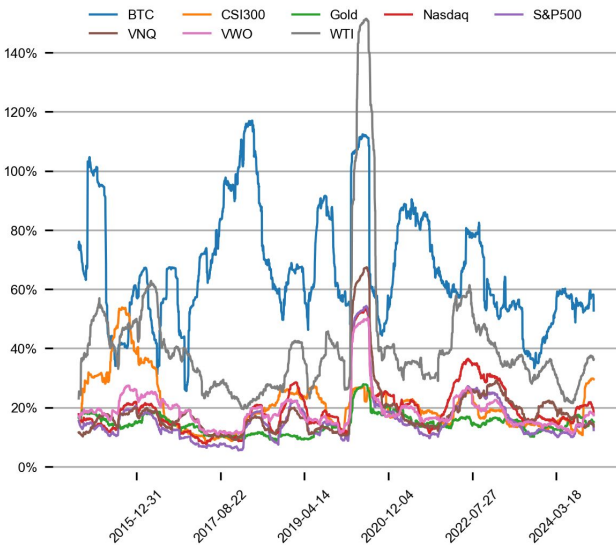


US Treasury Yield Curve

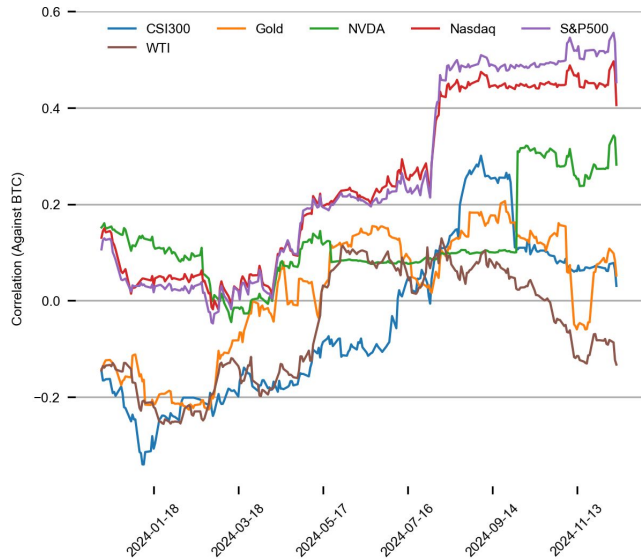


CROSS ASSET METRICS

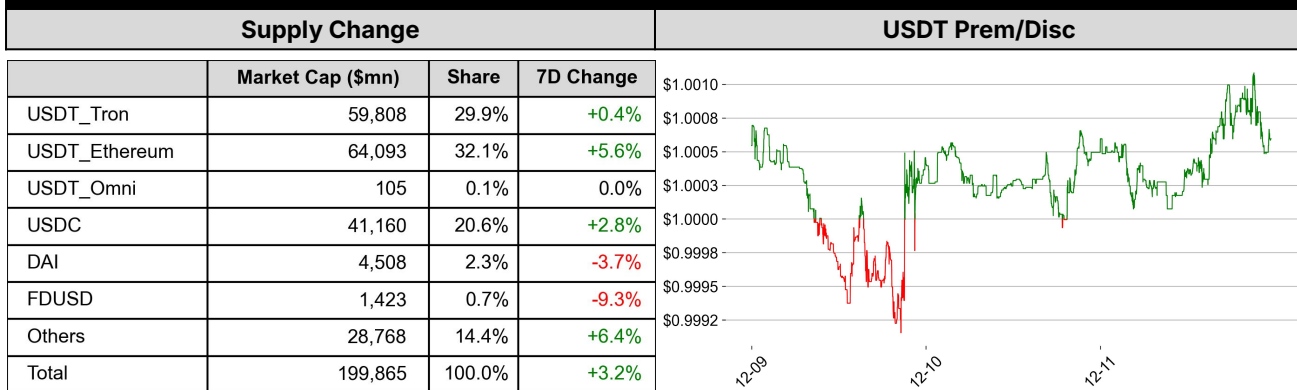
Volatility



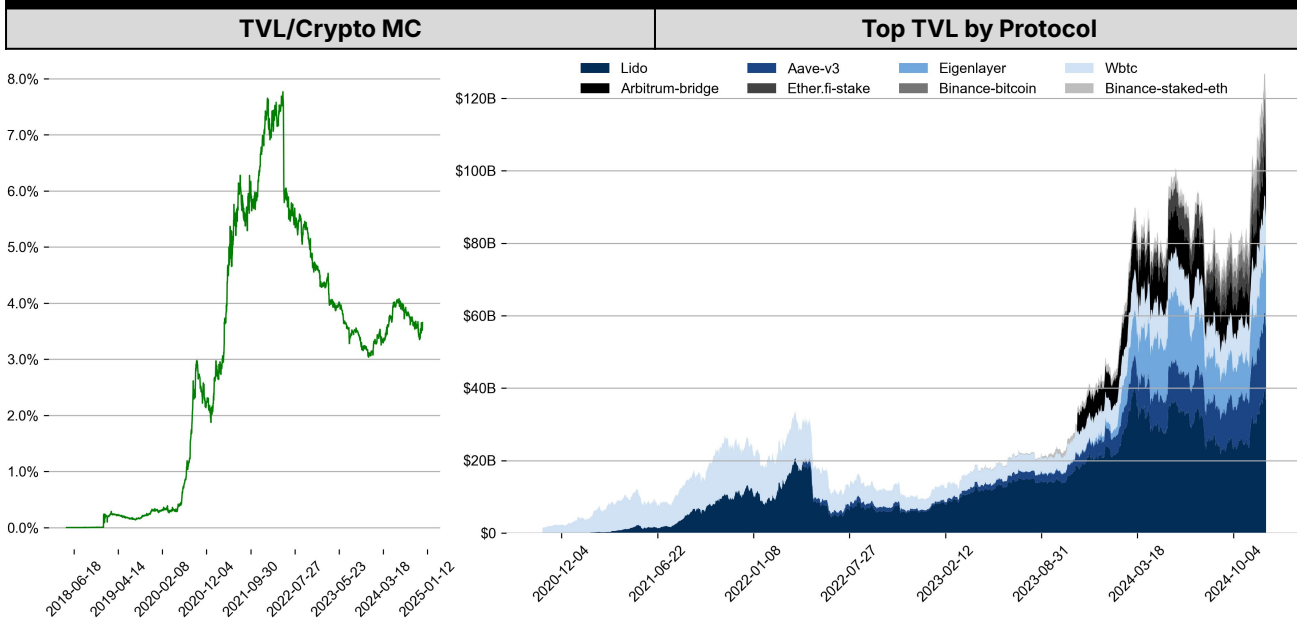
Correlation



STABLECOIN



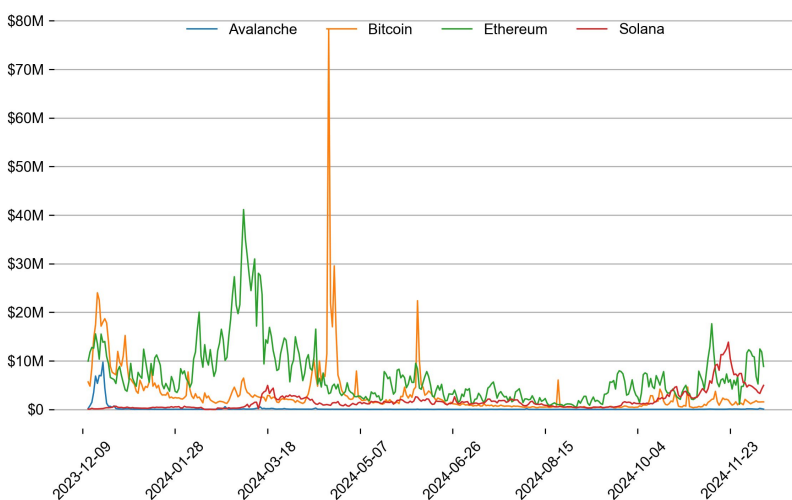
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	exSat Bridge	+323.9%
2	BounceBit CeDeFi Yield	+82.5%
3	DxSale	+70.0%
4	Outcome Finance	+66.5%
5	Babylon	+52.1%

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 12, 2024	US PPI	\$STRK
Dec 12, 2024	Halving	\$ZEN, \$ELF
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), 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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