

Daily Market Brief

Jan 15, 2026 (UTC -02:00)

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BTC	\$96,934.45 +1.6%	S&P500	6,926.99 -0.5%	US 10Y	4.1320% -0.0390PPT	WTI	\$60.74 -0.7%
ETH	\$3,354.51 +0.9%	Nasdaq	23,471.75 -1.0%	DXY	99.07 -0.1%	Gold	\$4,619.64 +0.4%

- Market continues its rally, with \$BTC hitting an eight-week high. As of now, \$BTC is trading at \$96,934 and \$ETH at \$3,354, while Bitcoin dominance stands at 59.63%.
- JPMorgan expects crypto inflows to rise further in 2026 following a record ~\$130 billion in 2025, with growth increasingly driven by institutional investors as regulatory clarity improves. While 2025 inflows were led by retail ETF demand and DAT purchases, 2026 is expected to see a shift toward institutional participation as de-risking fades.
- A few other headlines include: Coinbase says it won't back a Senate crypto bill ahead of the banking committee vote, Deribit has launched USDC-settled options for AVAX and TRX, and TD Cowen cut Strategy's price target to \$440, citing a lower bitcoin yield outlook.
- During the last 24 hours, the top three gainers were \$DASH, \$ICP, and \$DCR, while the top three losers were \$IP, \$CC, and \$WAPE.

The Finite Sellers Thesis in Action

BTC's strong performance so far this year suggests that Bitwise CIO Matt Hougan's thesis "sellers will run out of ammo" is playing out right in front of our eyes. Since the 10/10 liquidations, BTC has been suppressed by large-scale selling, even as broad risk assets rallied. Of the four narratives that fueled this selling pressure (competition vs. gold, the 4-year-cycle myth, the 10/10 aftermath, and quantum uncertainties, see more in [1/13/26 daily](#)), three are rooted in cognitive bias, lack of education, or forced de-leveraging. This implies there is only a finite amount of selling pressure left. When we reach the point of exhaustion is the trillion-dollar question, but judging from BTC's performance last night, where it posted strong gains while decoupling from broad risk assets (e.g., Nasdaq), we may be closer to that inflection point than many think.

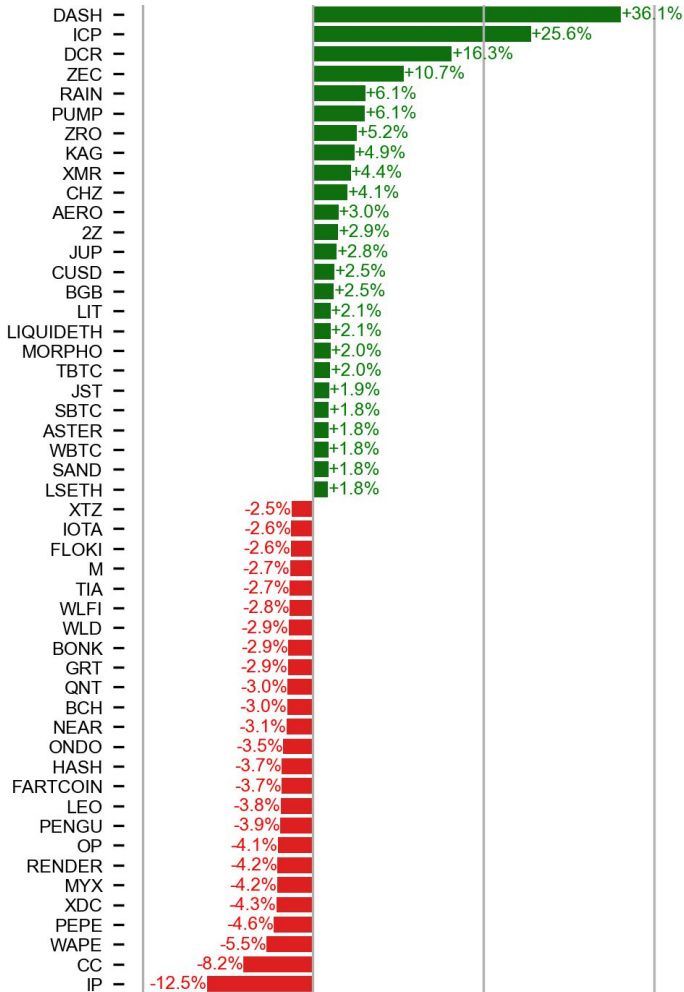
BTC vs. SPX vs. Mag7 Since 2025



Source: Bloomberg

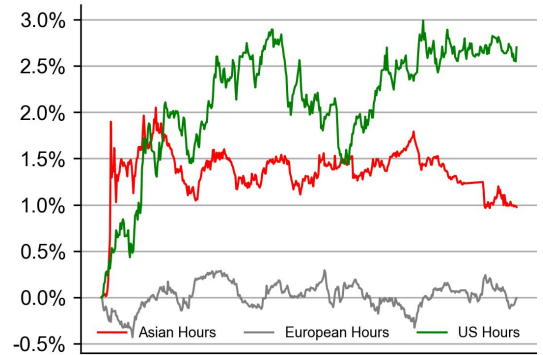
PRICE ACTIONS

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

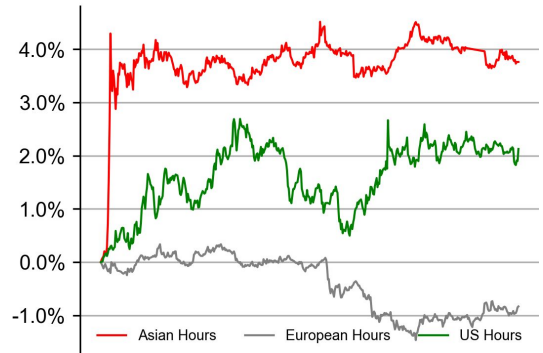


Time Zone Analysis

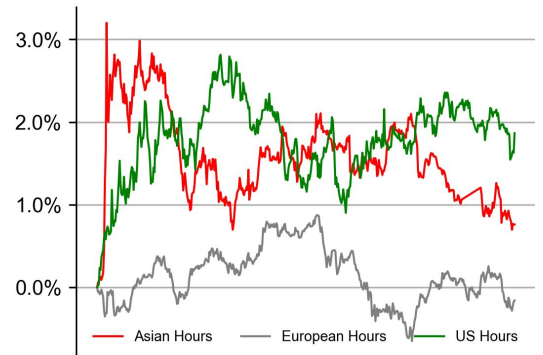
BTC



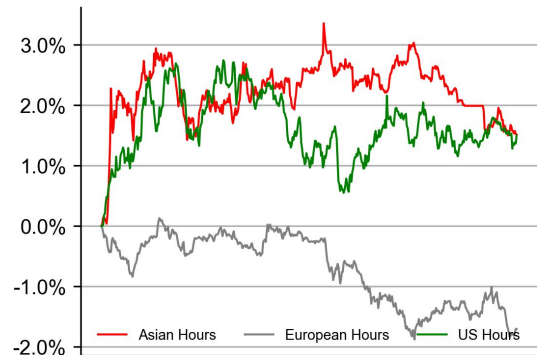
ETH



SOL

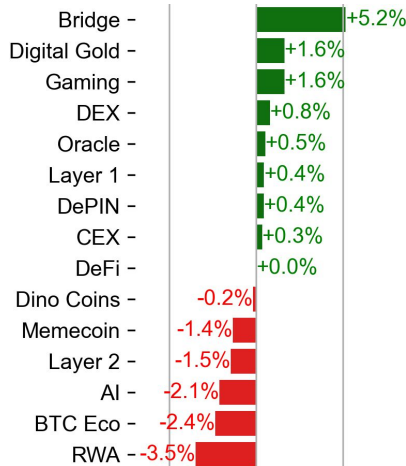
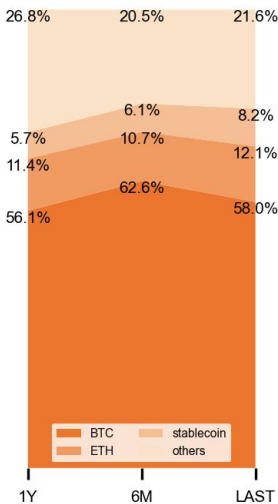


XRP



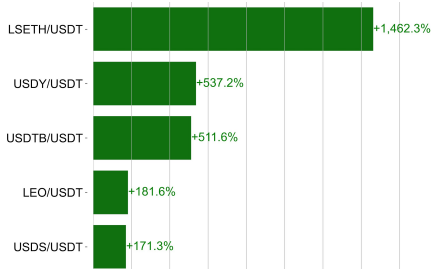
Dominance Ratio

Sector Performance



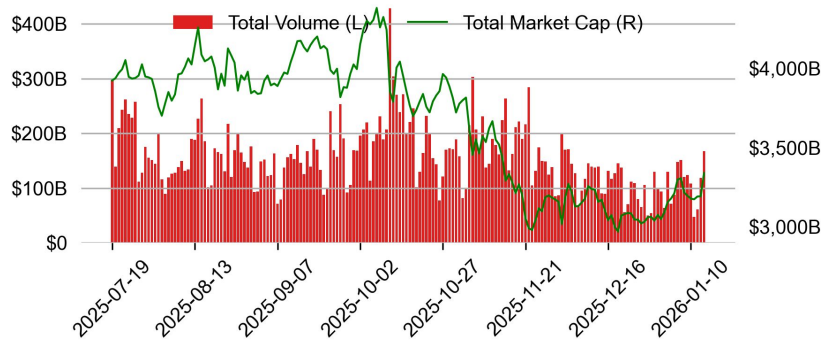
TRADING VOLUME

24H Vol % Chg*

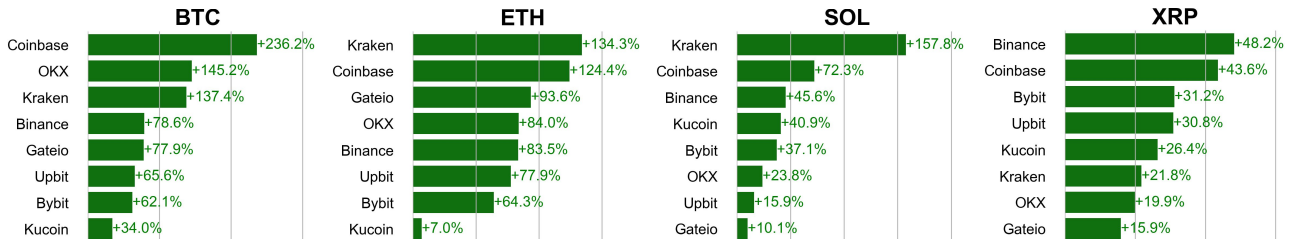


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



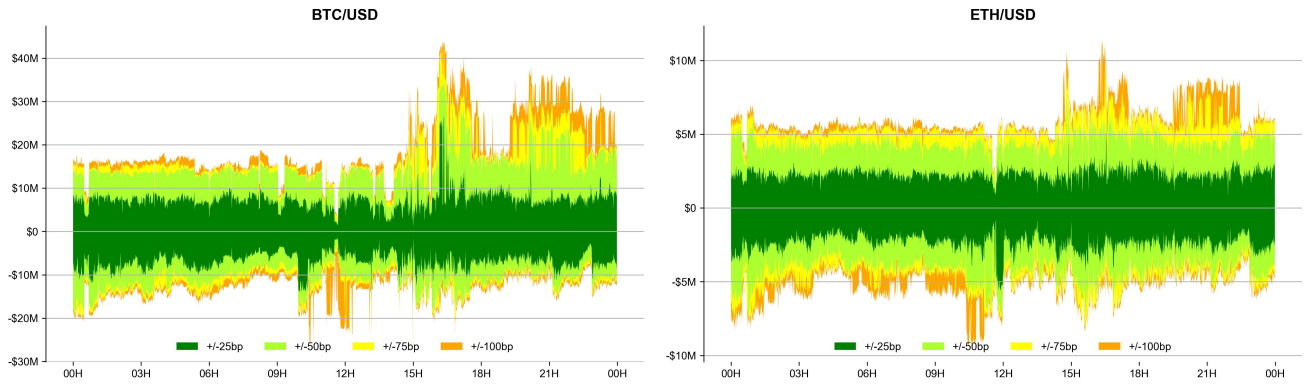
Spot Volume Leaders (% chg vs ave)*



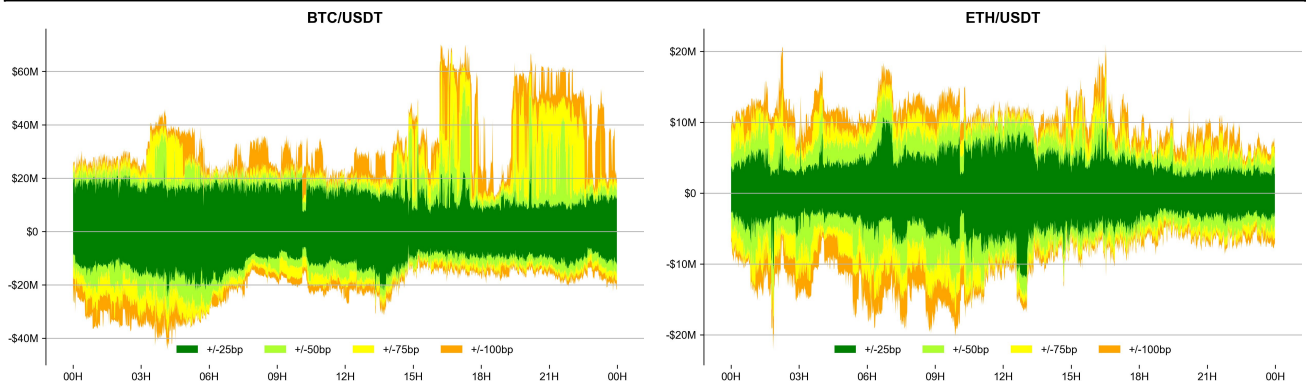
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

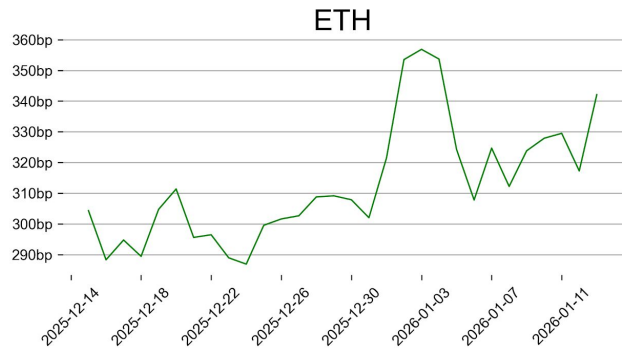
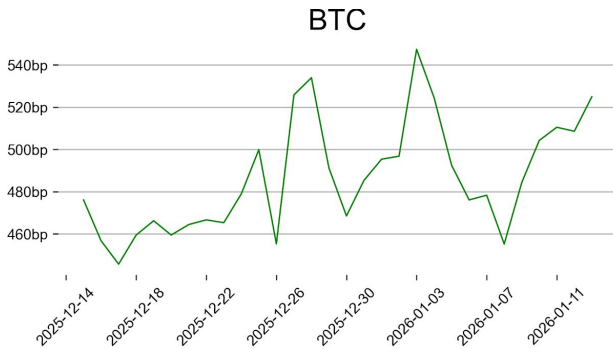


Binance

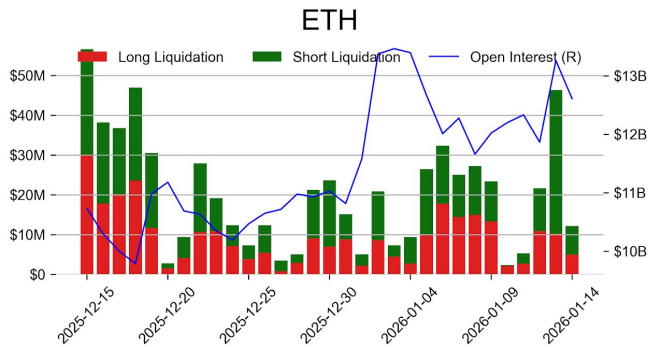
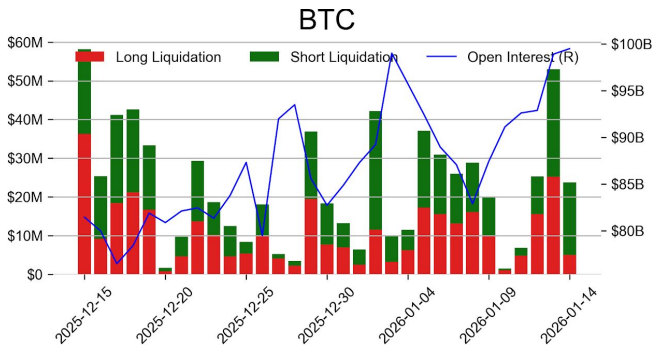


DERIVATIVES

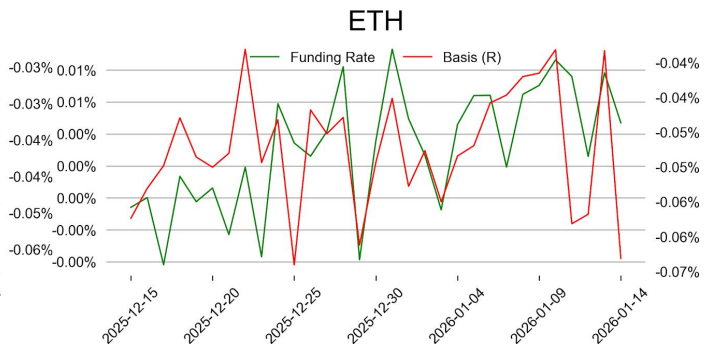
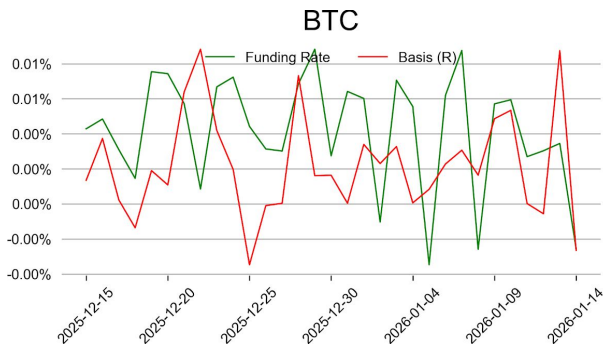
Open Interest / Market Cap



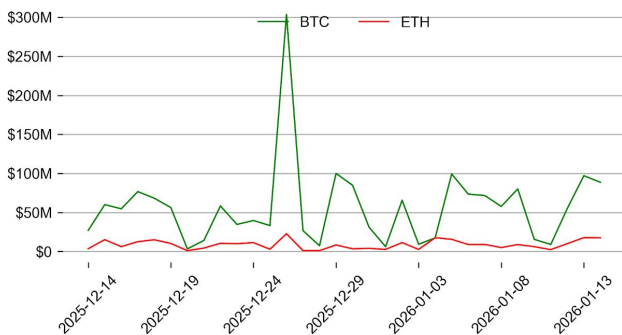
Futures O.I. & Liquidations



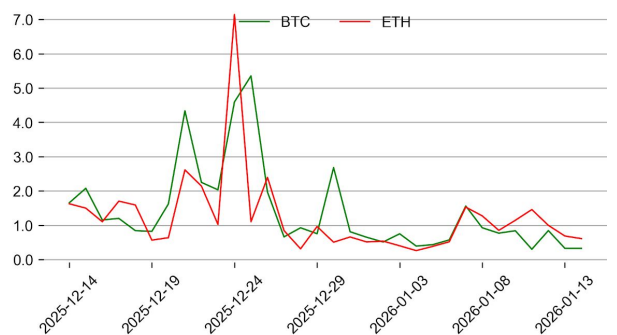
Perps Funding Rate & Rolling Basis



Option Volume



Put Call Ratio

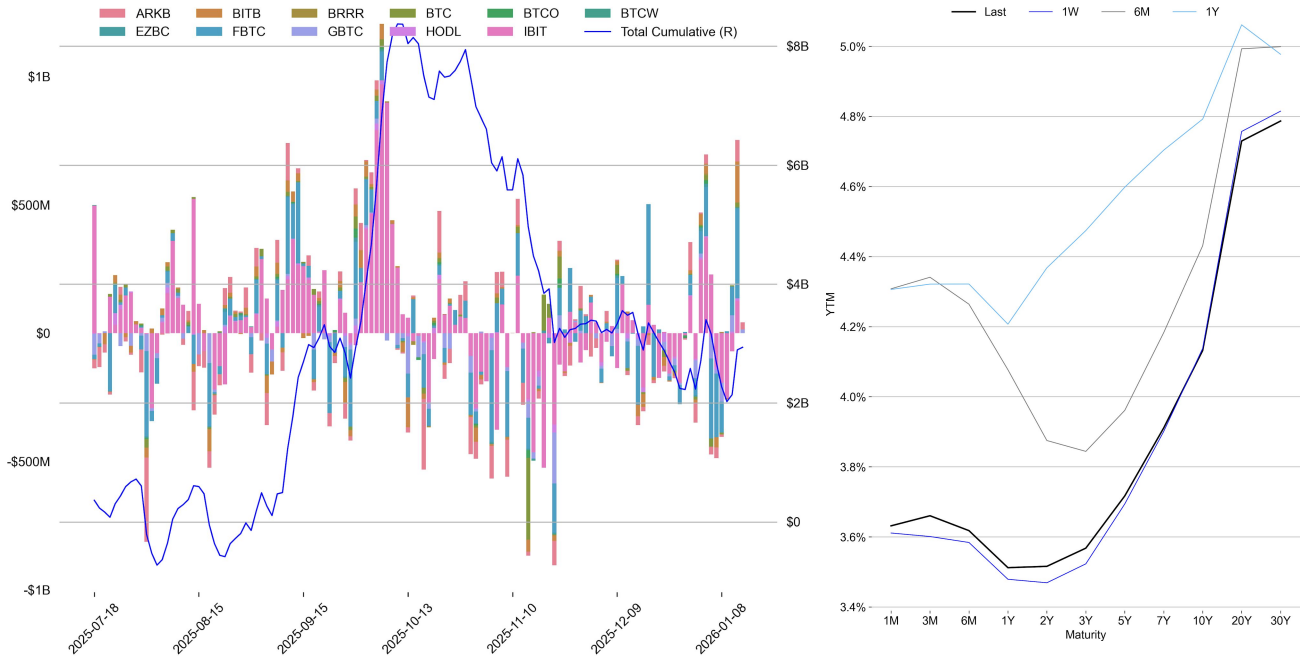


TRADFI

	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	6926.99	23471.75	6008.25	26999.81	4741.93	0.8587	158.42	6.9736	99.07	60.74	4619.64	255.86	179.33	11.12	17.31
1D	-0.5%	-1.0%	-0.4%	0.6%	-0.4%	-0.0%	-0.5%	-0.1%	-0.1%	-0.7%	0.4%	1.3%	3.7%	1.6%	3.3%
1M	1.6%	1.8%	4.4%	5.3%	4.2%	0.9%	2.1%	-1.1%	0.8%	6.9%	6.6%	2.2%	10.6%	3.9%	26.3%
1Y	18.6%	23.2%	20.6%	40.5%	24.1%	-11.5%	0.3%	-4.9%	-9.3%	-20.5%	72.2%	0.2%	-47.6%	-35.9%	41.4%

BTC Spot ETF Flow

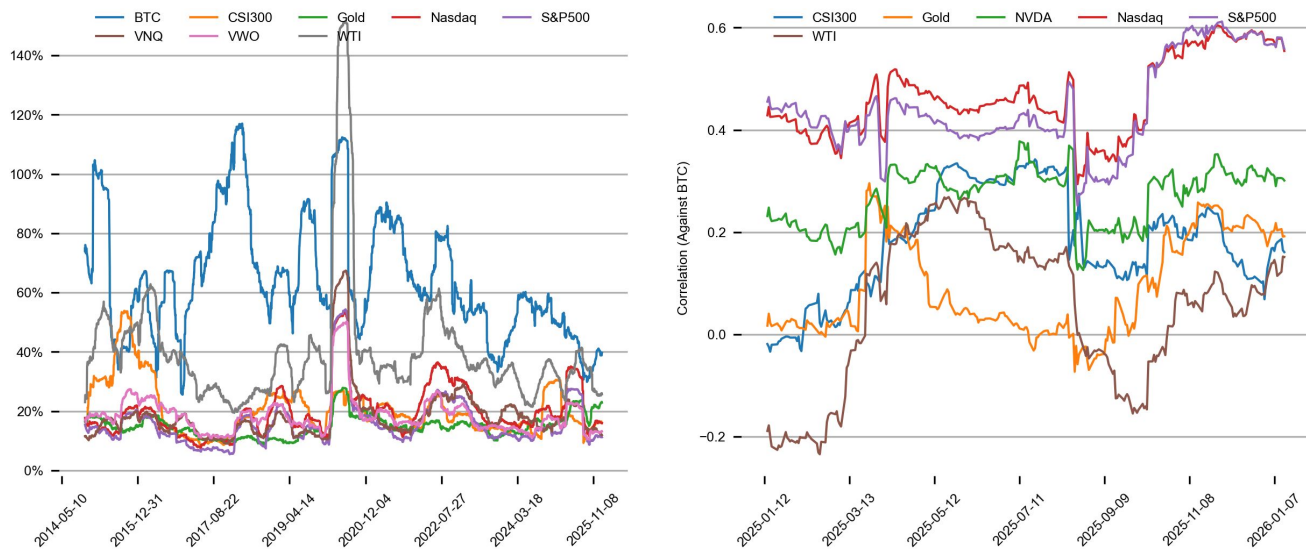
US Treasury Yield Curve



CROSS ASSET METRICS

Volatility

Correlation



STABLECOIN

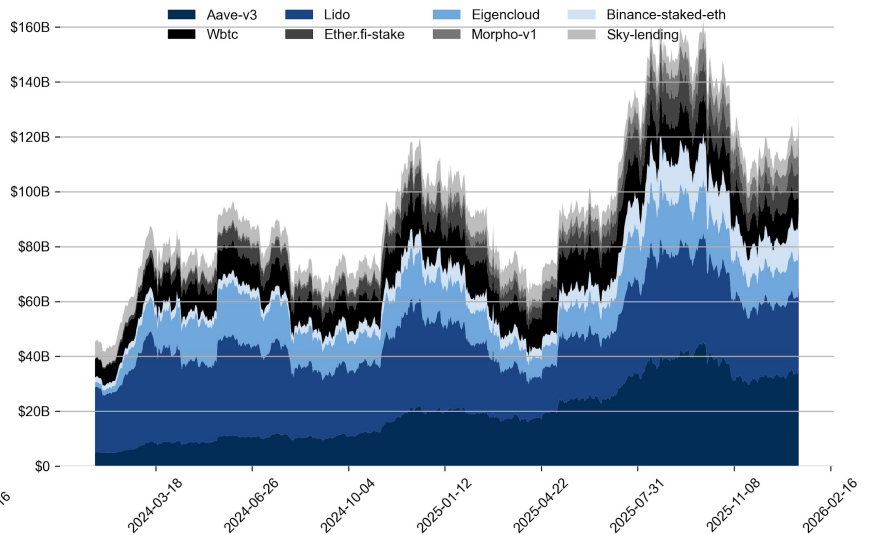
Supply Change

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

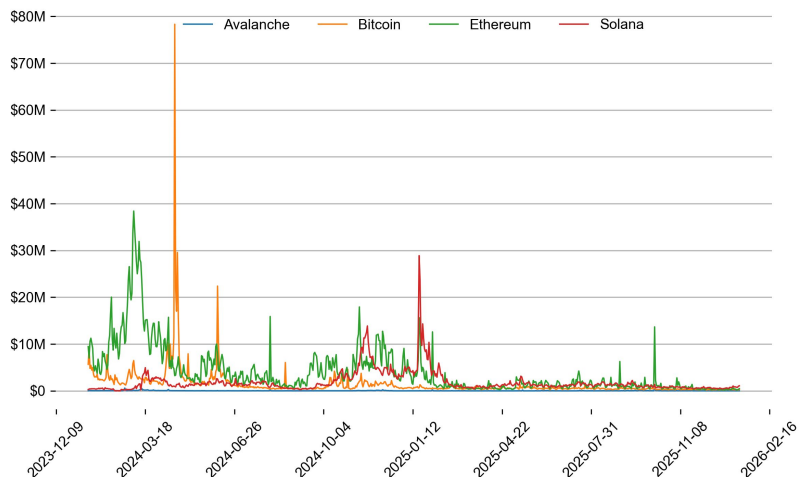
Top TVL by Protocol



Top TVL Gainers*

Daily Network Fees

#	Name	7D Change
1	Figure Markets Exchange	+49.4%
2	River Omni-CDP	+43.1%
3	Anemoy Capital	+39.4%
4	Dolomite	+39.1%
5	Seamless V2	+34.3%



* 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 1, 2026	Bank of America BTC spot ETF approve	
Jan 1, 2026	\$64.23M Unlock	\$SUI
Jan 1, 2026	First Inflation Halving	\$CC
Jan 2, 2026	\$14.5M Unlock	\$EIGEN
Jan 5, 2026	\$36.1M Unlock	\$ENA
Jan 6, 2026	1.2M \$HYPE Unlock	\$HYPE
Jan 7, 2026	ZKsync ERA Sunset Phase	\$ZK
Jan 9, 2026	US Unemployment Rate	
Jan 12, 2026	Dutch Auction	\$ZAMA
Jan 13, 2026	US CPI	
Jan 15, 2026	Investor Call	\$BMNR
Jan 15, 2026	Decision on MSCI index inclusion	\$MSTR
Jan 15, 2026	\$10.6M Unlock	\$STRK
Jan 16, 2026	Upbit & Bithumb delisting	\$GRS
Jan 16, 2026	\$18.22M Unlock	\$ARB
Jan 19, 2026	Davos Forum	
Jan 20, 2026	\$32.14M Unlock	\$ZRO
Jan 21, 2026	\$24.29M Unlock	\$PLUME
Jan 22, 2026	BOJ Rates Decision	
Jan 23, 2026	\$6.29M Unlock	\$Anime
Jan 26, 2026	Jupiverse 2026	\$JUP
Jan 26, 2026	\$485.8M Unlock	\$BGB
Jan 26, 2026	\$6.17M Unlock	\$SAHARA
Jan 27, 2026	FED Decision	
Jan 28, 2026	\$10.68M Unlock	\$Jup
Jan 29, 2026	Earnings Call	\$TSLA, \$MSFT, \$META

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 Investing.com	<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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