

Daily Market Brief
Feb 18, 2025 (UTC -02:00)

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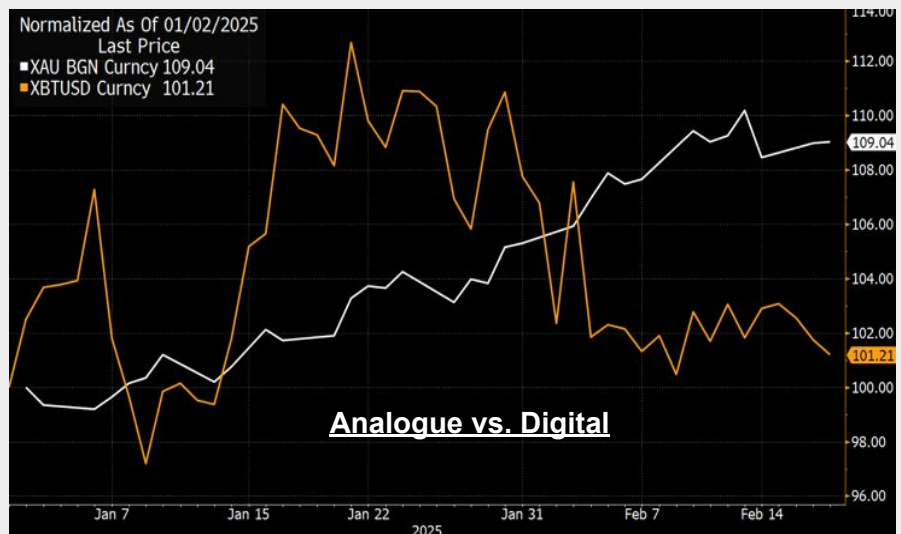
BTC	\$95,781.25	S&P500	6,126.75	US 10Y	4.4930%	WTI	\$71.23
	-0.4%		+0.2%		+0.0110PPT		+1.3%
ETH	\$2,743.47	Nasdaq	20,026.77	DXY	106.73	Gold	\$2,911.65
	+3.0%		+0.4%		-0.1%		+0.7%

- \$BTC has shown choppy price action, retracing most of its gains during US hours. As of now, \$BTC is trading at \$95,781, while \$ETH is at \$2,743. Bitcoin dominance stands at 60.68%.
- \$LIBRA remains the hot topic on CT. Javier Milei stated in a TV interview that he did not promote it and that the vast majority of investors are Chinese and American. Hayden Davis also admitted to being involved in the launch of \$MELANIA token.
- A few headlines include: CZ says Binance might gradually sell a minority stake in the company over time, Argentina's main stock index falls more than 5.7% after the Milei crypto scandal, and someone burns 500 ETH (\$1.38 million) on-chain to share the latest in a series of strange "brain control" warning messages.
- Over the past 24 hours, the top three gainers were \$AB, \$S, and \$AIC, while the biggest losers were \$FARTCOIN, \$JTO, and \$AI16Z.

Will Gold Keep Outshining Its Digital Rival?

As gold outperforms its digital counterpart to become the best-performing asset of the year so far, one scenario gaining attention is the possible revaluation of U.S. Treasury gold holdings. Speculation around this idea grew after Treasury Secretary Scott Bessent mentioned plans to "monetize the asset side of the U.S. balance sheet" within the next 12 months. The FT's Gillian Tett subsequently suggested this could involve revaluing the Treasury's gold holdings – currently marked at the statutory rate of \$42 per ounce – to its market price of \$2,800 per ounce. For half a century, the U.S. has kept the statutory gold price unchanged, wary of undermining confidence in the dollar. But given the Trump admin's focus on overhauling relics of a bygone economic order, revaluation may be on the table. The idea gains

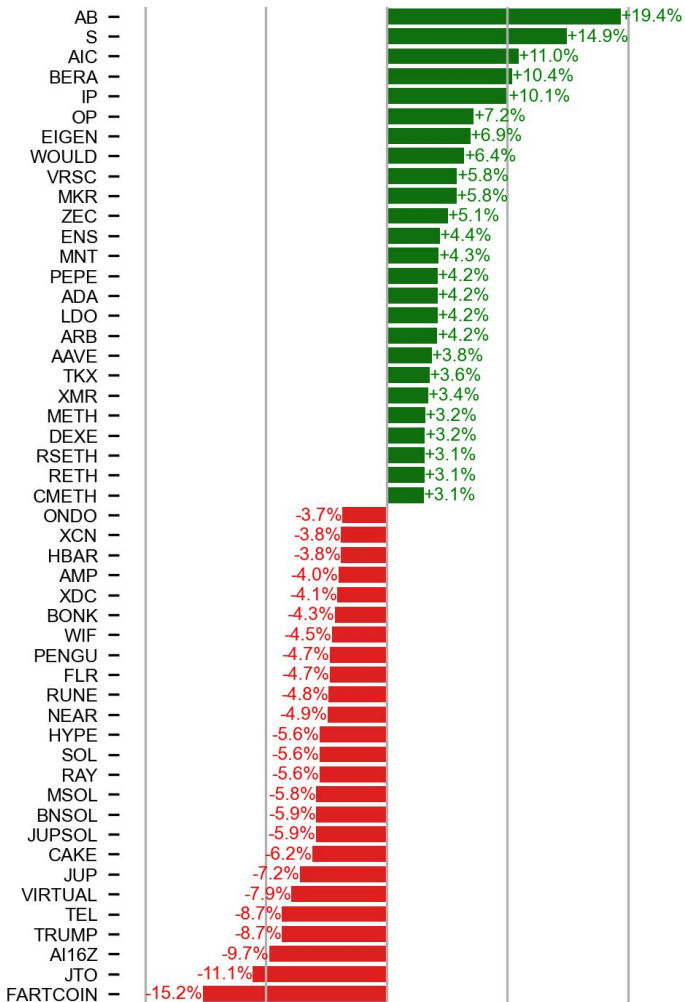
further traction as a potential funding source for initiatives like a sovereign wealth fund or a Bitcoin reserve. Predicting the impact is tricky. Some argue there won't be any since it's merely an accounting change. While true, revaluation expands the Federal Reserve's balance sheet, effectively acting like QE – and we all know what that means for asset prices.



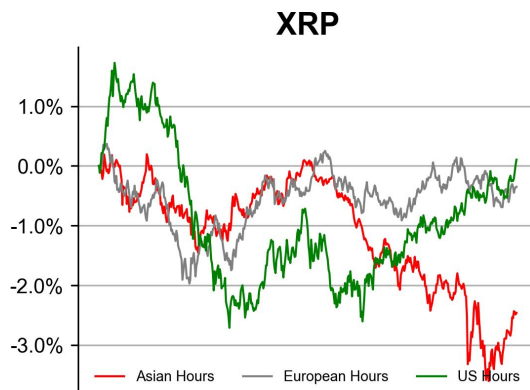
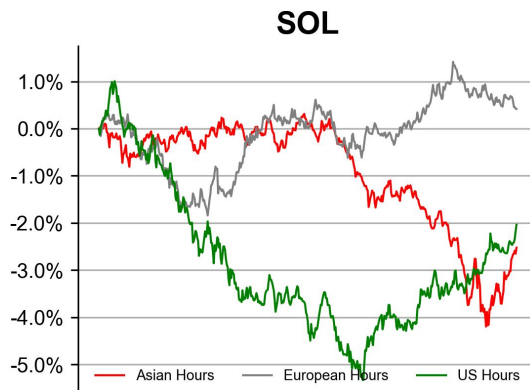
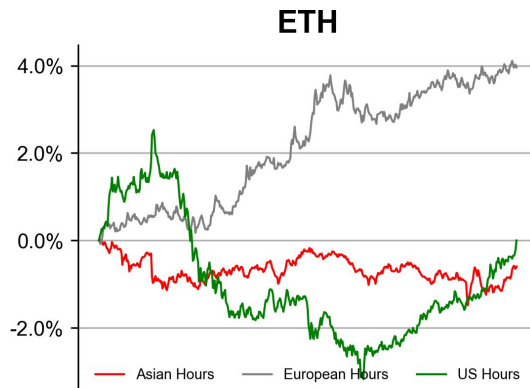
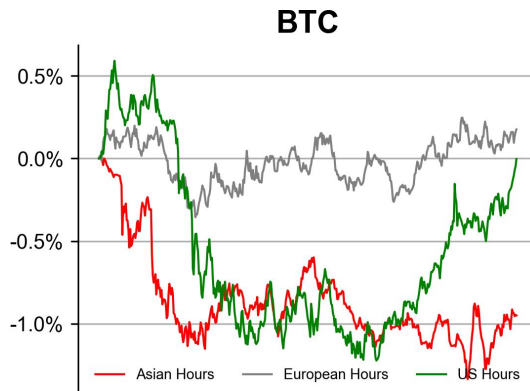
Source: Bloomberg

PRICE ACTIONS

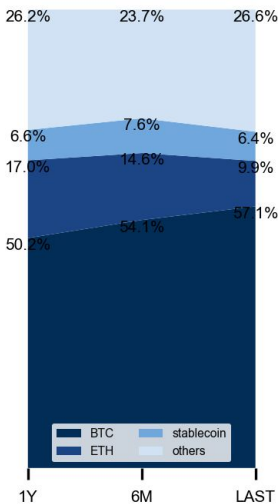
24H Price Change (Top/Bottom 25 from Top 200)



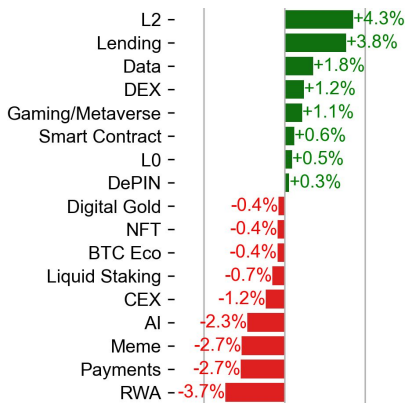
Time Zone Analysis



Dominance Ratio

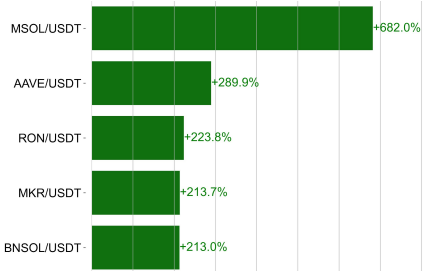


Sector Performance

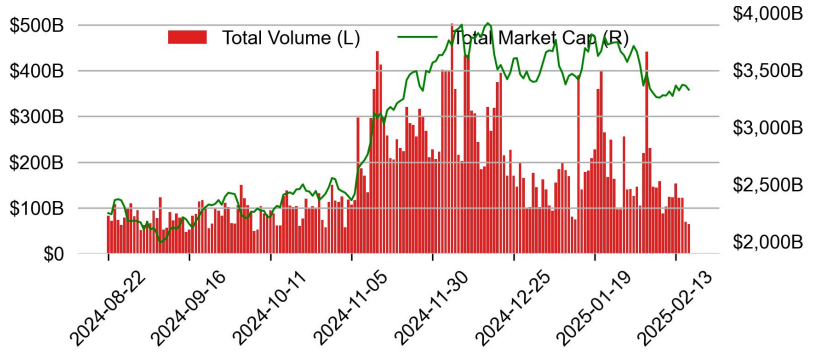


TRADING VOLUME

24H Vol % Chg*

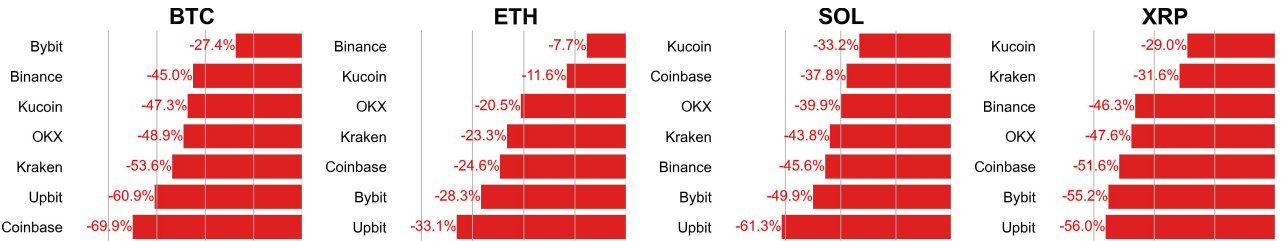


Spot Volume



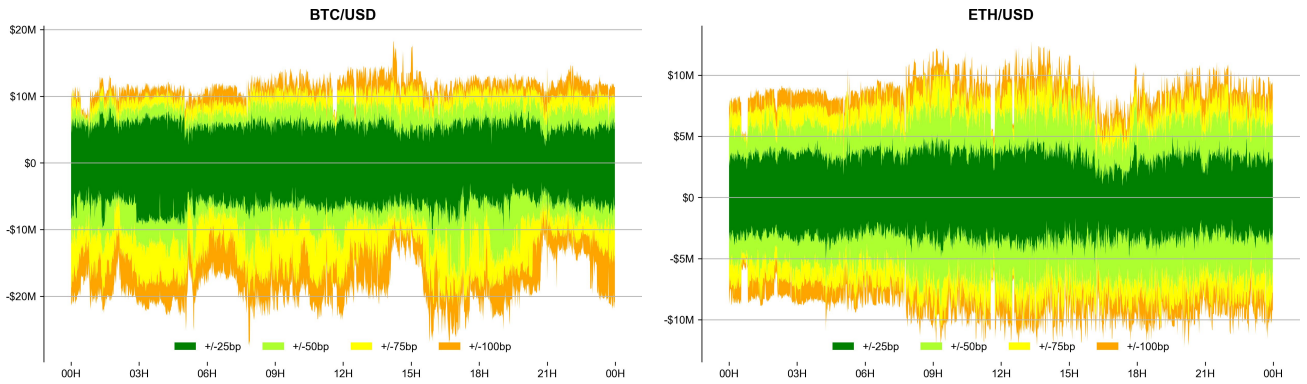
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

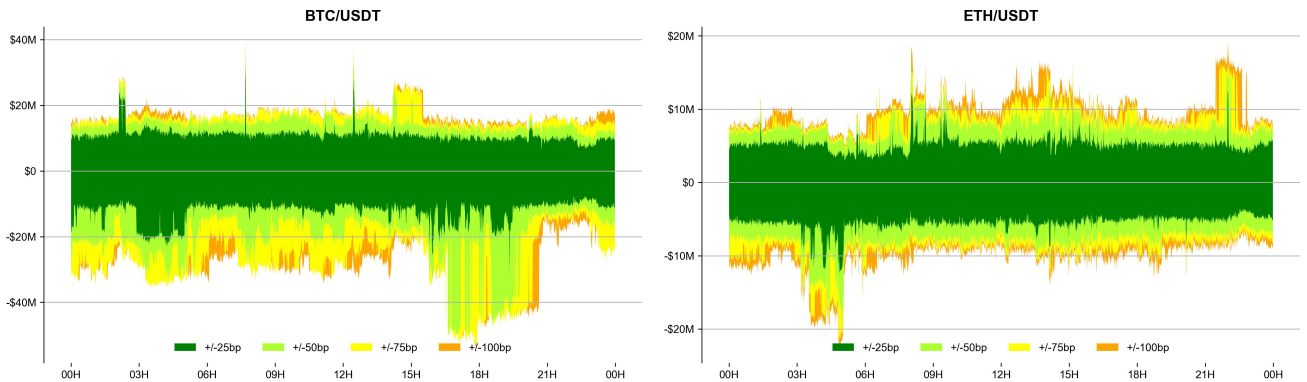


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



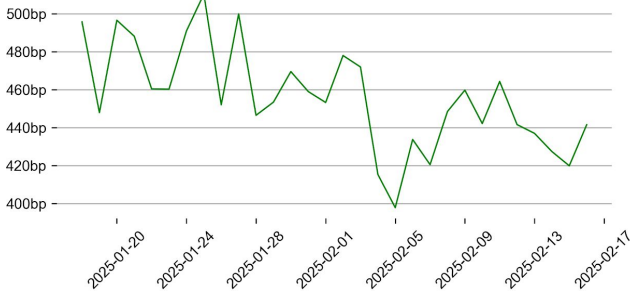
Binance



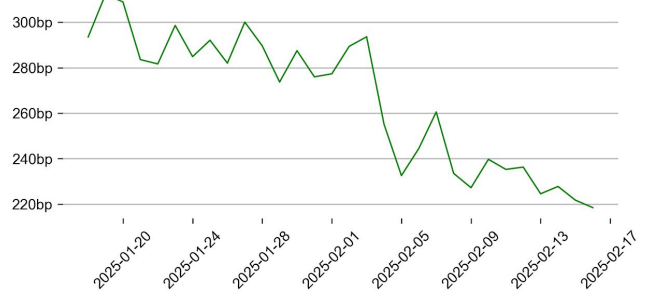
DERIVATIVES

Open Interest / Market Cap

BTC

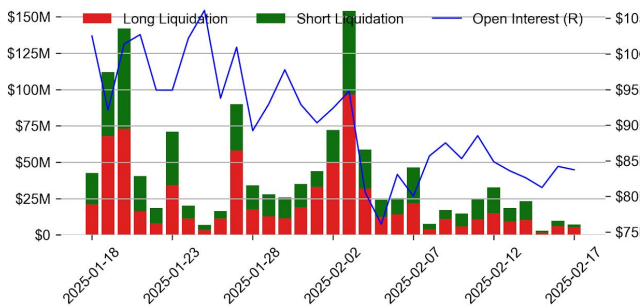


ETH

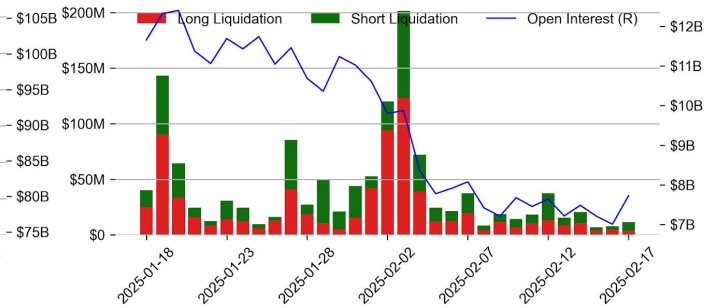


Futures O.I. & Liquidations

BTC

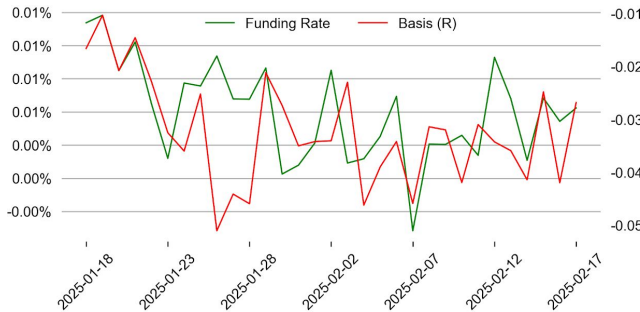


ETH

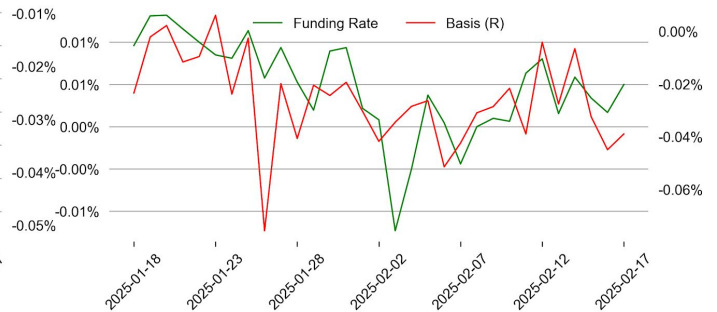


Perps Funding Rate & Rolling Basis

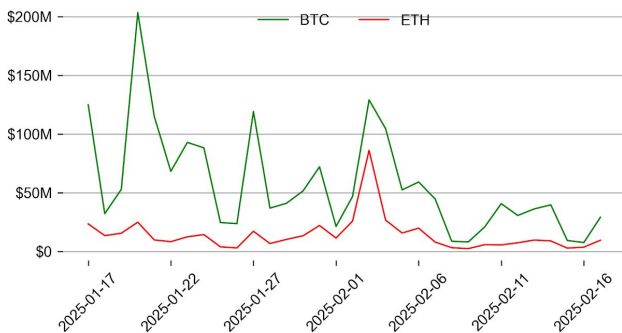
BTC



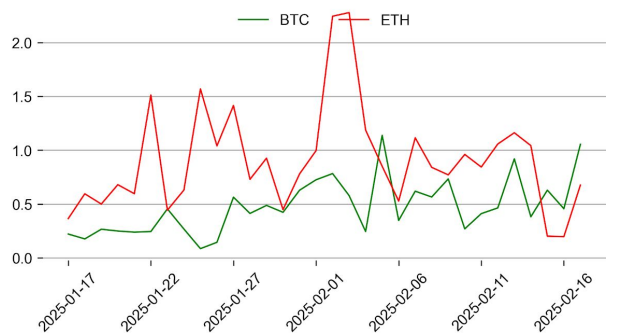
ETH



Option Volume



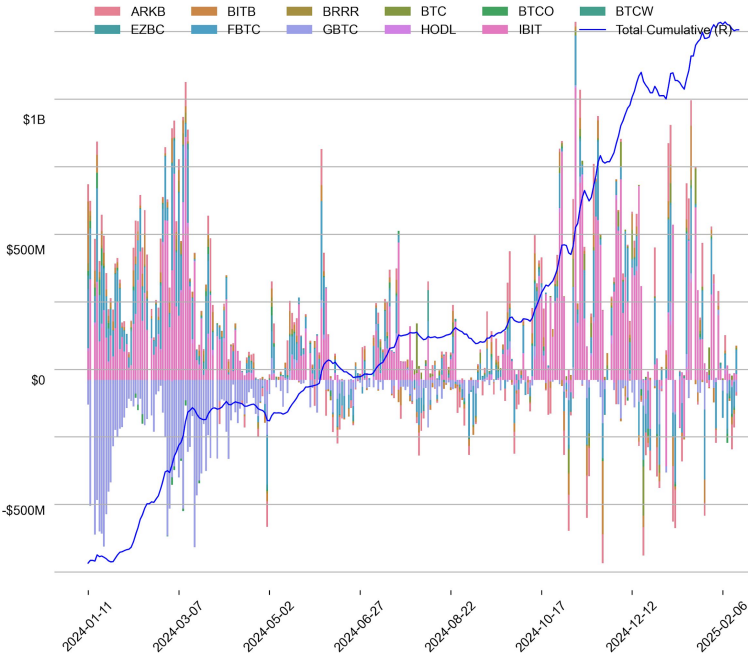
Put Call Ratio



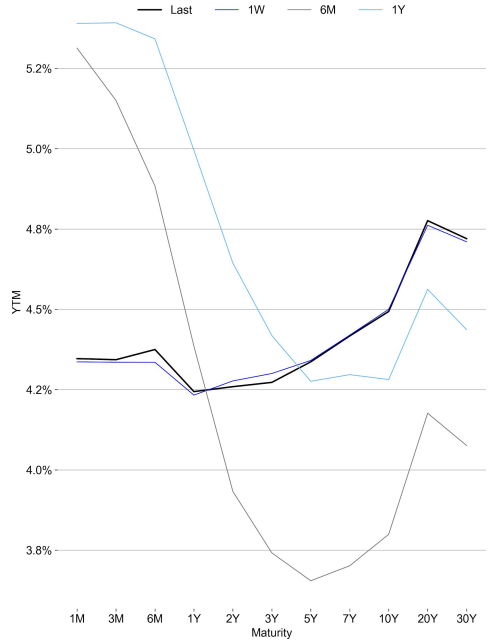
TRADFI

	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	6126.75	20026.77	5519.75	22616.23	3947.40	0.9538	151.44	7.2540	106.73	71.23	2911.65	274.31	337.73	16.90	12.27
1D	0.2%	0.4%	0.5%	-0.0%	0.2%	0.0%	-0.6%	0.0%	-0.1%	1.3%	0.7%	-8.0%	3.9%	-0.1%	0.3%
1M	2.2%	2.6%	7.2%	15.5%	3.5%	-2.0%	-3.1%	-1.0%	-2.4%	-8.5%	5.9%	-0.2%	-6.3%	-6.9%	-8.8%
1Y	22.4%	25.9%	15.8%	38.4%	17.3%	2.8%	0.8%	0.8%	2.3%	-10.1%	43.8%	65.6%	-53.0%	-37.5%	-25.8%

BTC Spot ETF Flow

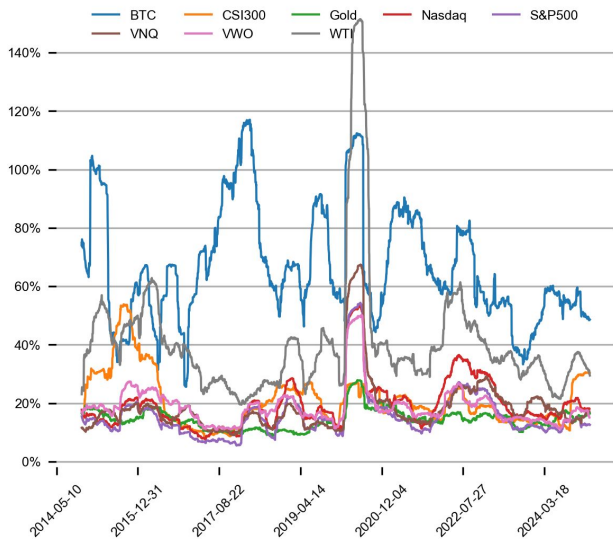


US Treasury Yield Curve

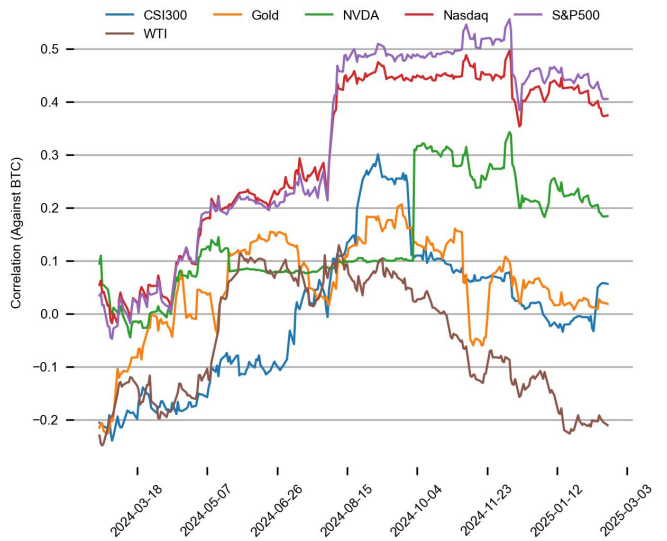


CROSS ASSET METRICS

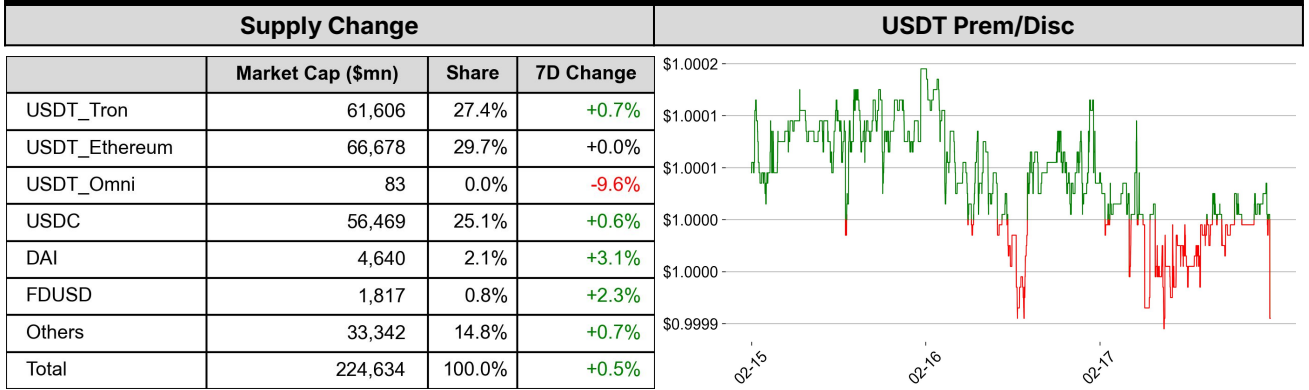
Volatility



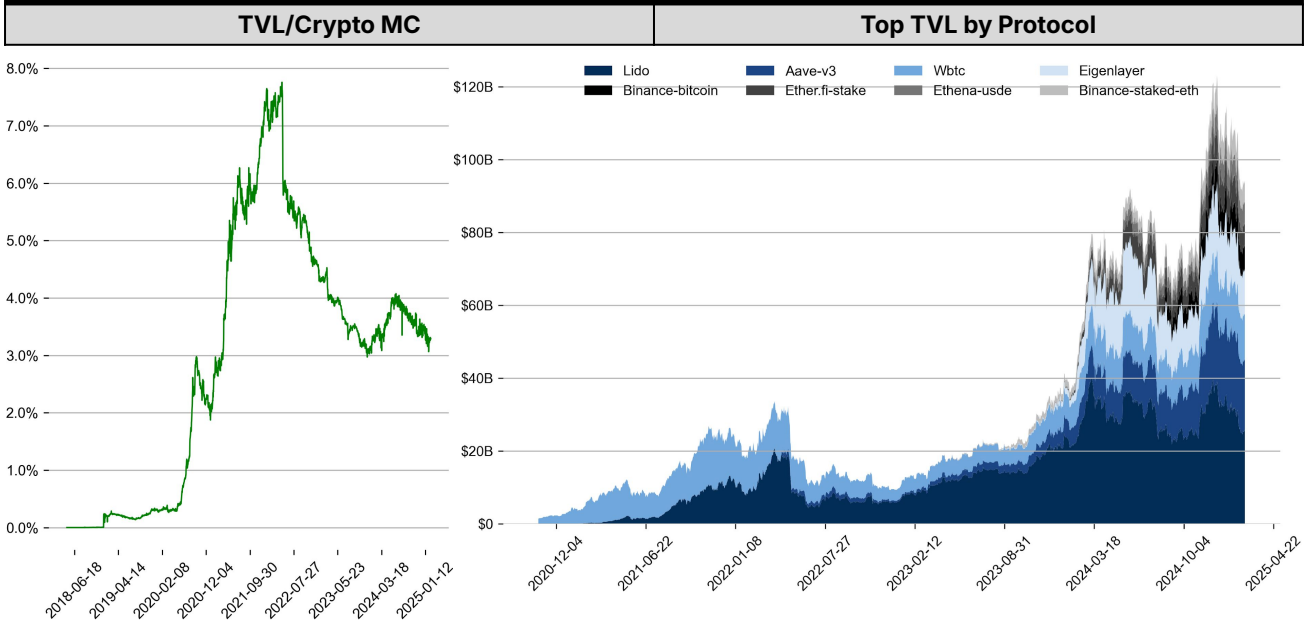
Correlation



STABLECOIN



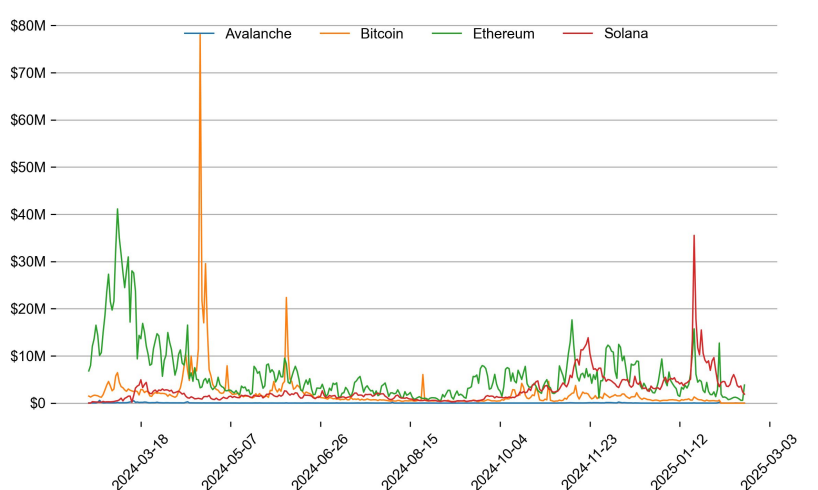
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Cygnus Restake	+2,645.3%
2	Concrete	+138.6%
3	Dolomite	+50.5%
4	Euler V2	+44.4%
5	Silo V2	+44.2%

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
Feb 18, 2025	Consensus Hong Kong	
Feb 19, 2025	FOMC Meeting Minutes	
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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