



Daily Market Brief
Dec 26, 2024 (UTC -02:00)

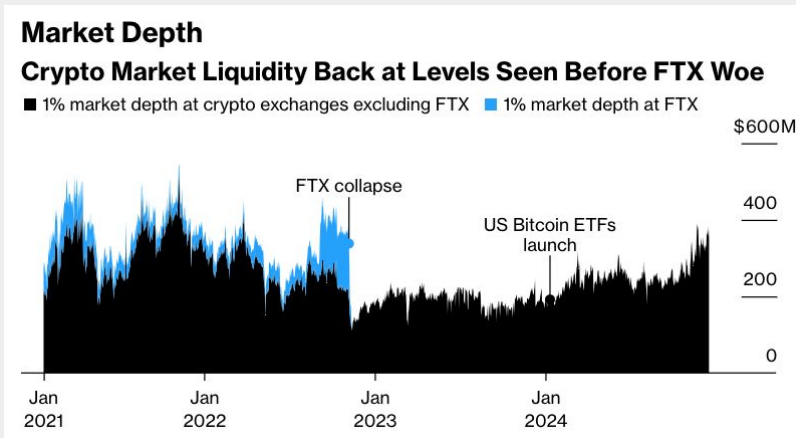
Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$99,391.27 +0.7%	S&P500	6,040.04 +1.1%	US 10Y	4.5970% +0.0063PPT	WTI	\$70.25 +0.2%
ETH	\$3,496.49 +0.1%	Nasdaq	20,031.13 +1.3%	DXY	108.26 +0.2%	Gold	\$2,634.64 -0.0%

- Market continues to recover during Christmas, and \$BTC is back near the \$100k area. As of now, \$BTC is trading at \$99,391, and \$ETH is trading at \$3,491. Bitcoin dominance stands at 58.33%.
- U.S. spot Bitcoin ETFs saw \$338.4 million in net outflows on Tuesday, recording the fourth straight day of net outflows. However, U.S. spot Ethereum ETFs saw \$53.6 million in net inflows on Tuesday.
- The market remains quiet as we head into the holiday season. Few notable headlines include: MicroStrategy announces a Special Meeting for shareholders to vote on key proposals designed to accelerate the 21/21 Plan, and the Israeli Securities Authority sets Dec. 31 as the launch date for six Bitcoin mutual funds.
- Over the past 24 hours, the top gainers were \$MOVE, \$BGB, and \$TKX, while the top losers were \$HYPE, \$PNUT, and \$DEXE.

Crypto Market Depth Returns to Pre-FTX Levels

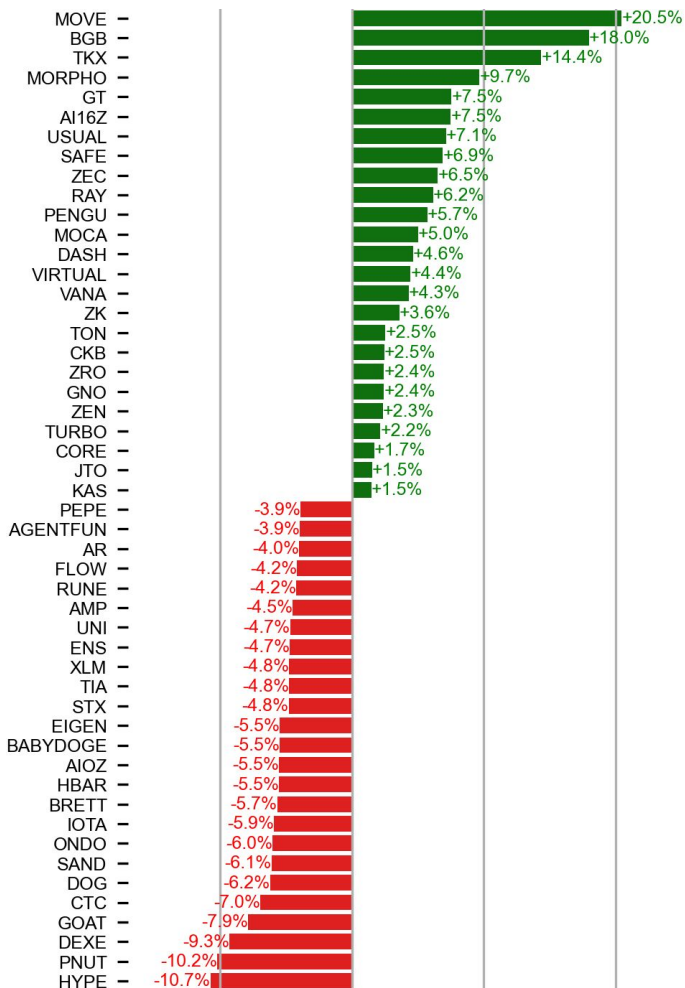
One argument for why we're still early in this bull cycle is the absence of outsized leverage from centralized entities. During the 2021 run, now-defunct players like Genesis, BlockFi, and Celsius collectively originated loans totaling hundreds of billions of dollars. While some leverage does exist in crypto today, anecdotal evidence suggests it's largely confined to DeFi protocols, which proved remarkably resilient during the 2022 market crash. Despite the proliferation of ETFs, there isn't much leverage originating from TradFi either. This is evident from the Depository Trust and Clearing Corporation (DTCC) assigning no collateral value to crypto ETFs (source: [4/26/24 DTCC Notice](#)) Against this backdrop, it's worth noting that market depth—subdued for the past two years—has recently recovered to pre-FTX levels. The lack of leverage had often been cited as a reason for the relatively slow recovery in liquidity conditions earlier in this bull market cycle. All of this reinforces the idea that a secular, not cyclical, trend is driving the bull run so far.



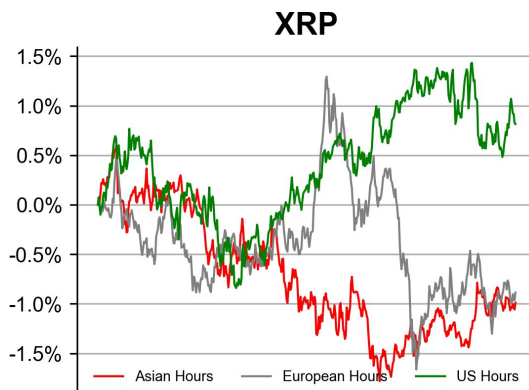
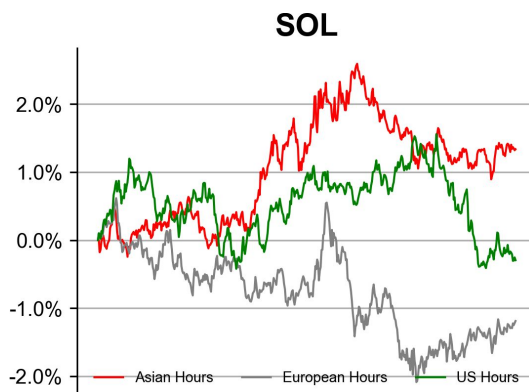
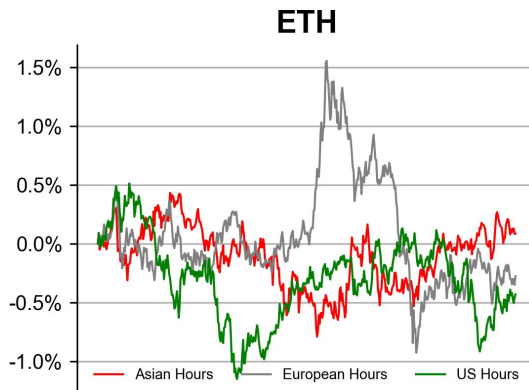
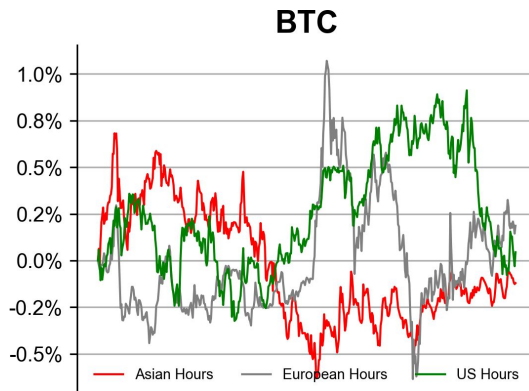
Source: Kaiko, Bloomberg

PRICE ACTIONS

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

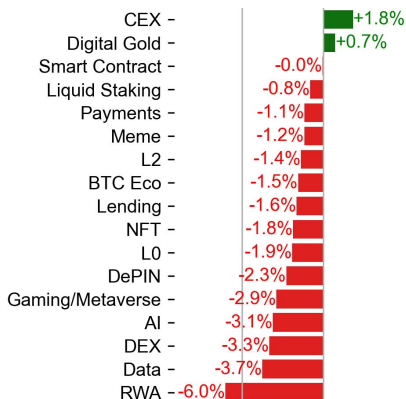
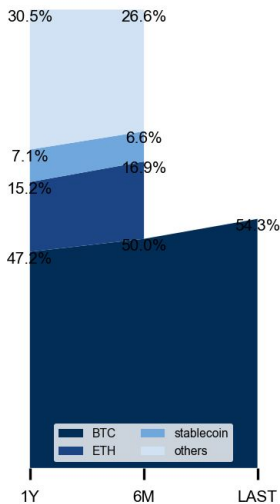


Time Zone Analysis



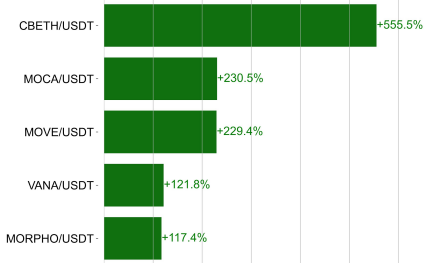
Dominance Ratio

Sector Performance

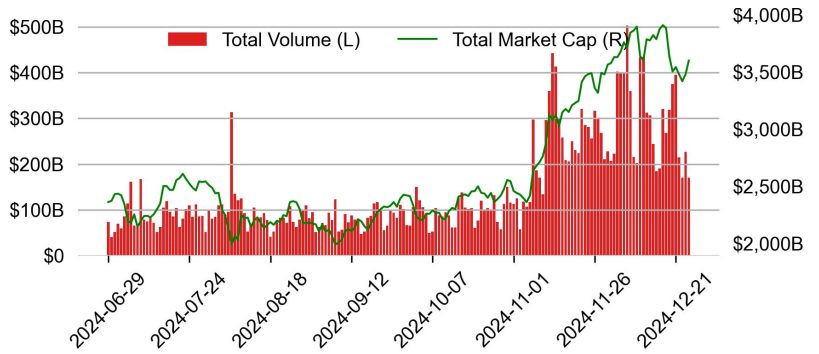


TRADING VOLUME

24H Vol % Chg*

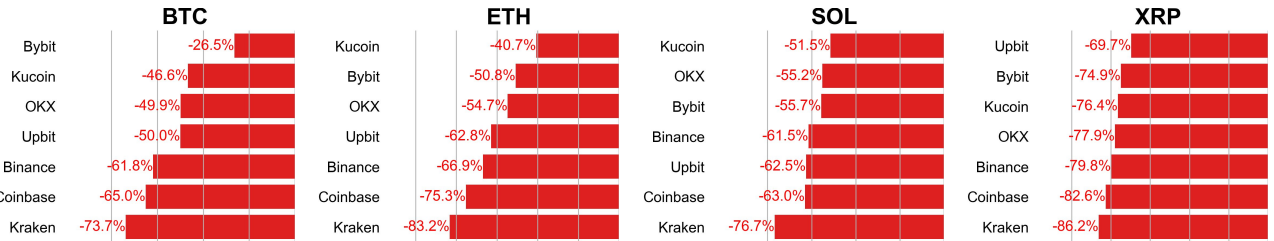


Spot Volume



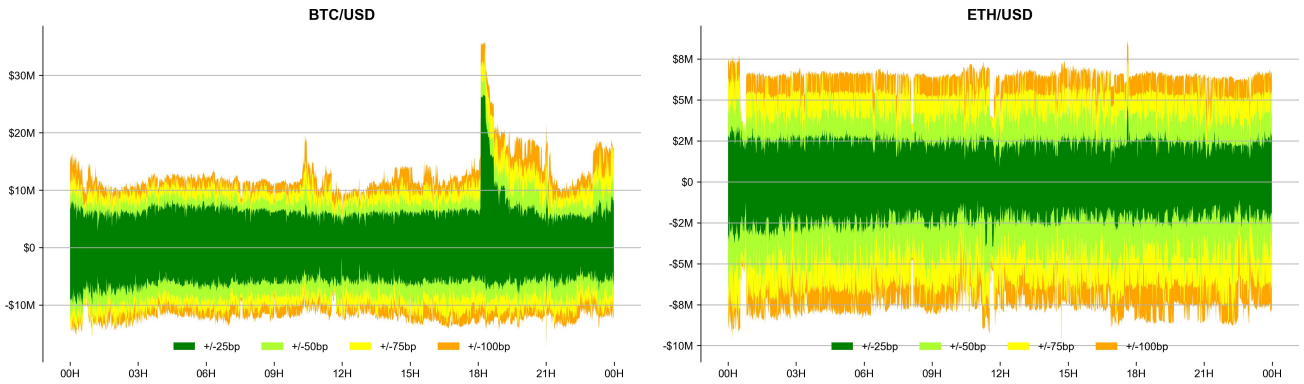
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*



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

Coinbase

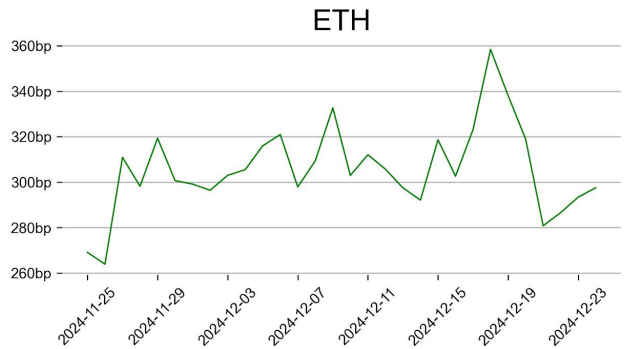
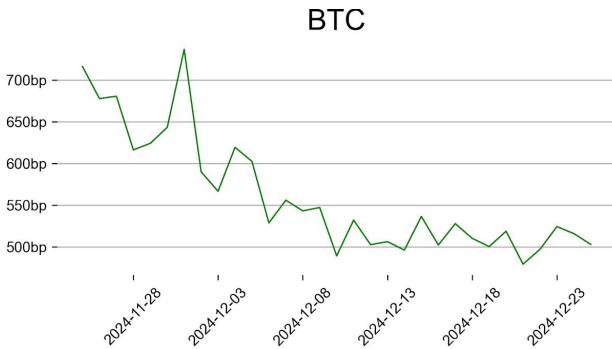


Binance

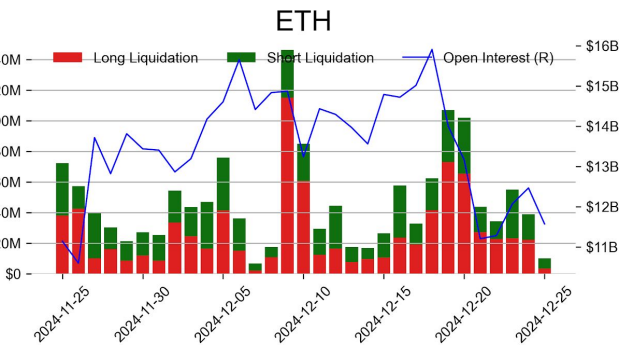
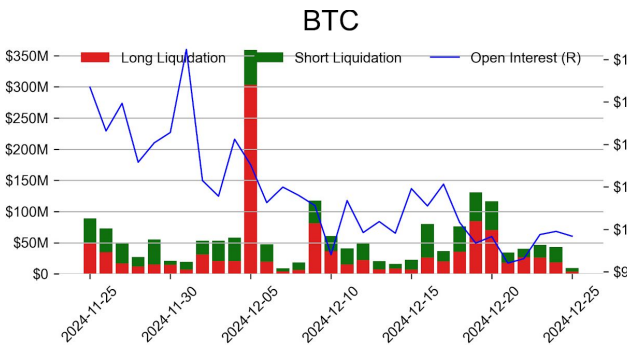


DERIVATIVES

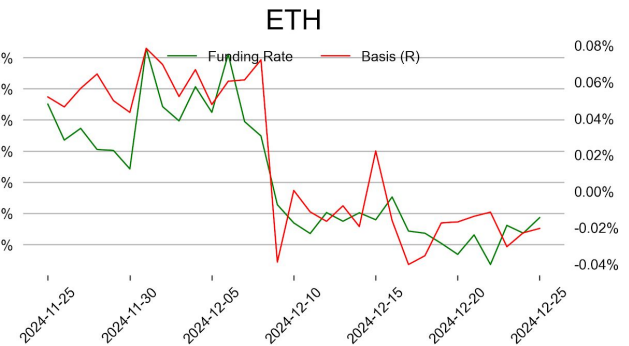
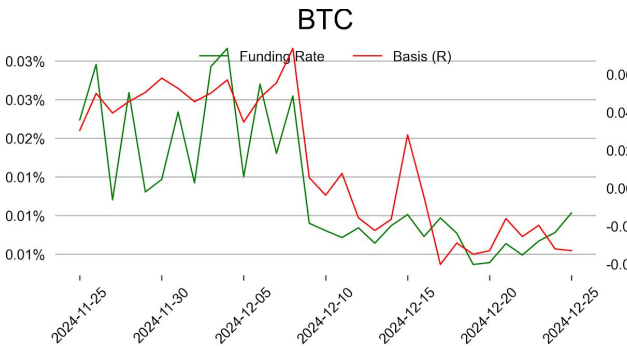
Open Interest / Market Cap



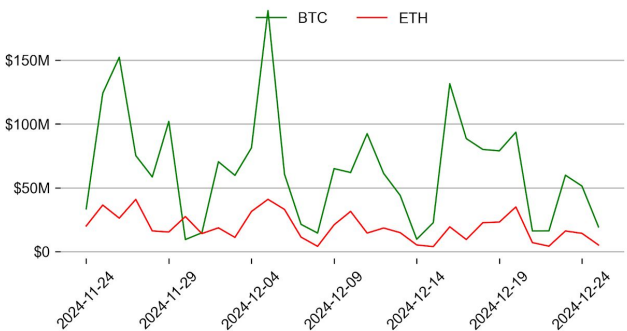
Futures O.I. & Liquidations



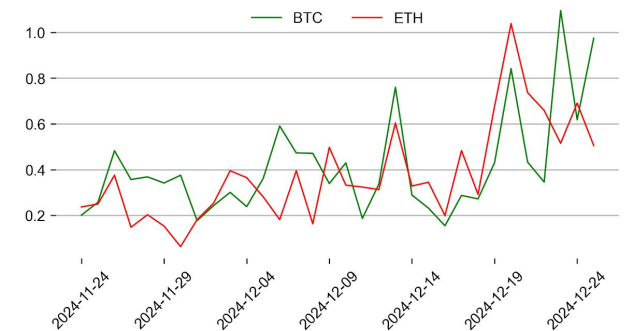
Perps Funding Rate & Rolling Basis



Option Volume



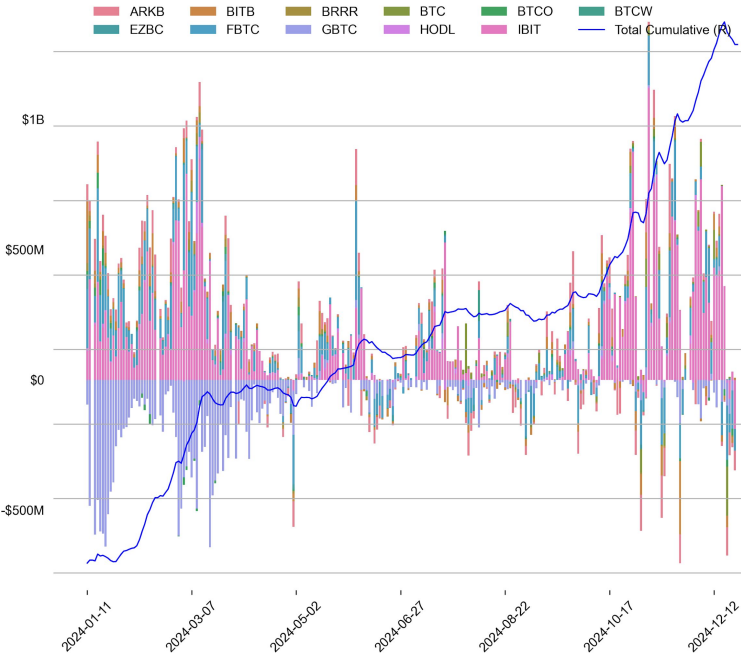
Put Call Ratio



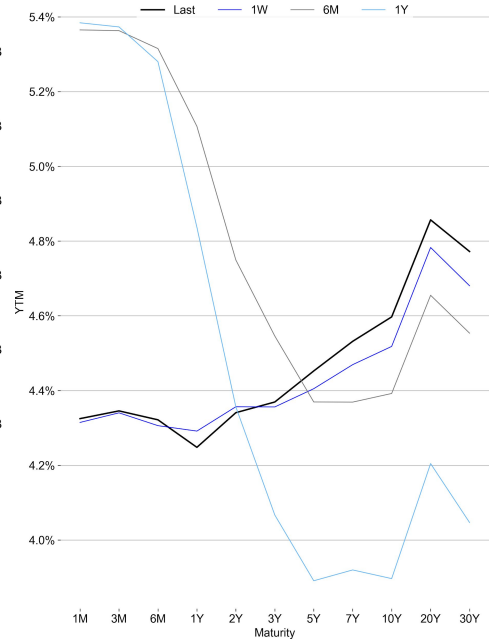
TRADFI

	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	6040.04	20031.13	4857.86	20098.29	3985.63	0.9616	157.12	7.3029	108.26	70.25	2634.64	279.62	358.18	20.15	11.67
1D	1.1%	1.3%	0.1%	1.1%	0.0%	0.0%	-0.0%	0.1%	0.2%	0.2%	-0.0%	4.3%	7.8%	4.7%	8.1%
1M	1.2%	5.4%	1.4%	4.5%	3.6%	0.9%	1.9%	0.9%	0.7%	1.9%	0.2%	-8.2%	-15.1%	-22.6%	-5.2%
1Y	27.0%	33.6%	7.4%	23.0%	19.9%	6.2%	10.4%	2.2%	6.4%	-7.0%	27.9%	59.3%	-42.2%	-24.6%	-34.4%

BTC Spot ETF Flow

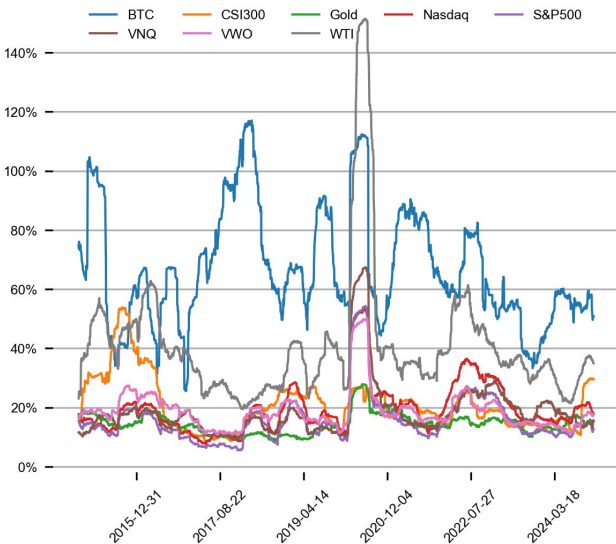


US Treasury Yield Curve

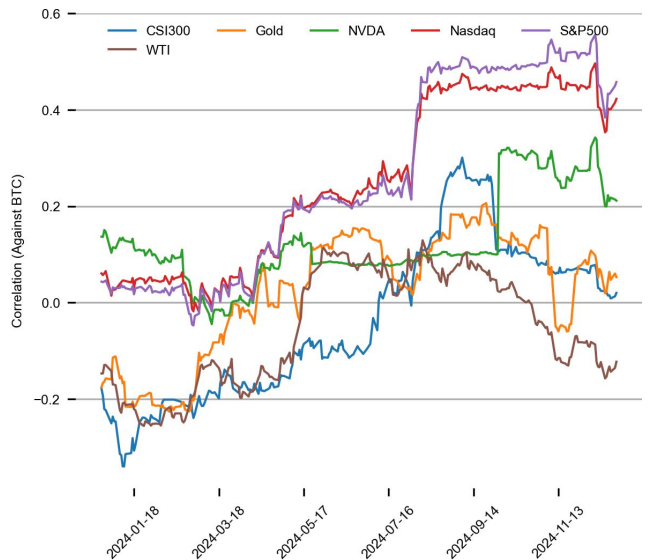


CROSS ASSET METRICS

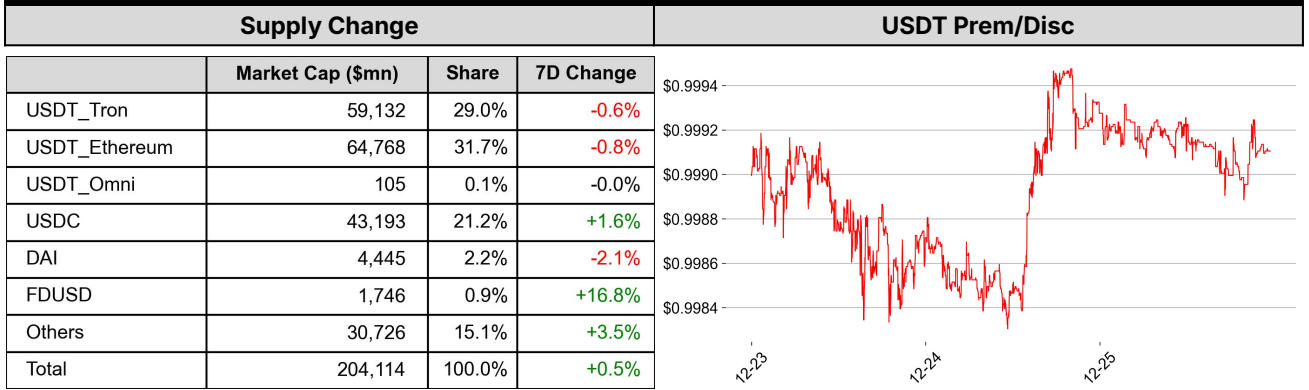
Volatility



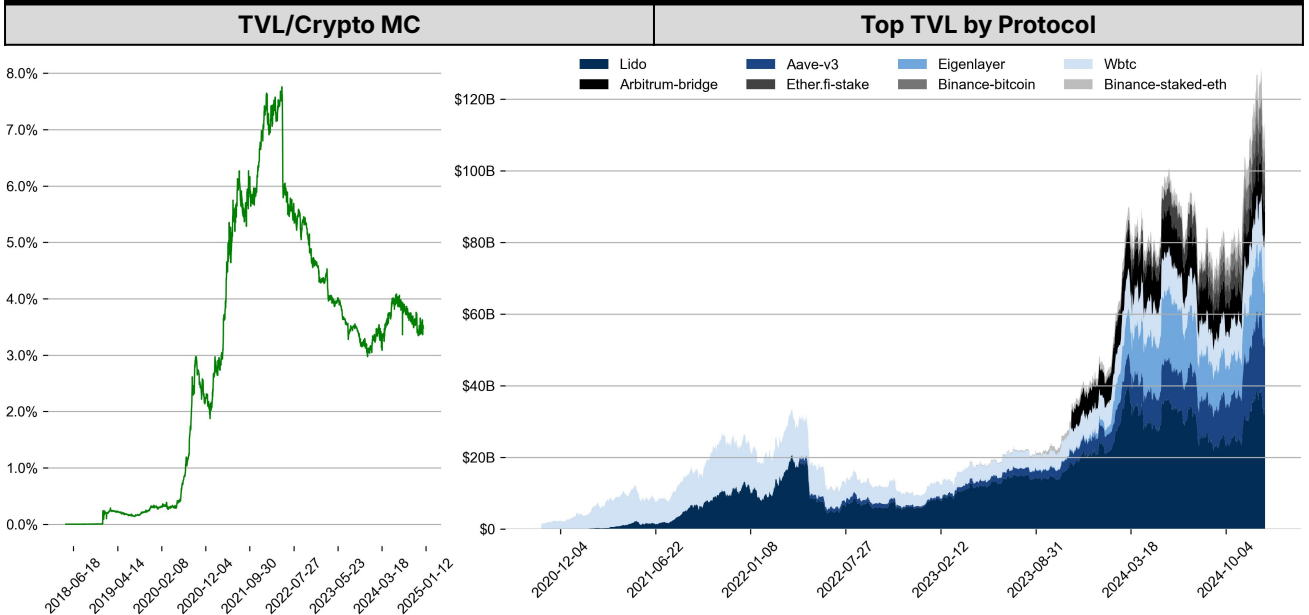
Correlation



STABLECOIN



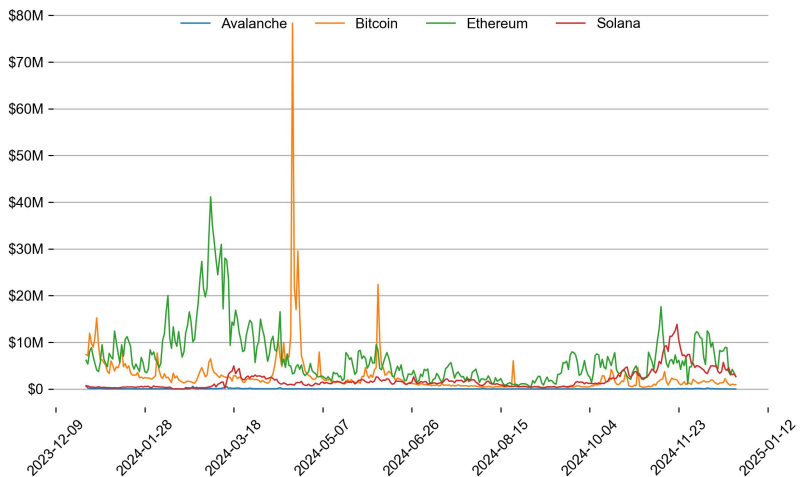
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Resolv USR	+116.7%
2	Syigma	+87.5%
3	USDx Money	+74.1%
4	Hashnote USYC	+56.9%
5	Usual	+56.4%

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 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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