Presto Research

Daily Market Brief
Nov 5, 2024 (UTC -02:00)

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BTC	$67,848.76	**S&P500**	5,712.69	**US 10Y**	4.2908%	**WTI**	$71.47
	-1.3%		-0.3%		-0.0252PPT		+1.3%
ETH	$2,398.95	**Nasdaq**	18,182.93	**DXY**	103.88	**Gold**	$2,744.75
	-2.4%		-0.3%		-0.1%		-0.1%

- The market continues to slide ahead of tomorrow's election. Currently, $BTC is trading at $67,848, and $ETH is trading at $2,398.

- For tomorrow's election, Polymarket is pricing the odds at 59:42, and Kalshi is pricing them at 54:46, both showing a favorable result for Donald Trump.

- A few notable headlines include: Robinhood, Kraken, Paxos, and other crypto firms launching a global dollar (USDG) on Ethereum; OpenSea's CEO teasing the upcoming platform OpenSea 2.0; and the State of Michigan's pension fund disclosing over $10 million worth of Ethereum ETF holdings.

- Over the last 24 hours, the top three gainers were $FWOG, $DOGE, and $XMR, while the top three losers were $GRASS, $RUNE, and $POPCAT.

How Soon Will We Know the Next President?

With U.S. voters set to begin voting for the 47th President in less than 12 hours, what remains uncertain is how quickly the results will be known. In eight of the last ten elections, the winner was called in under 24 hours. The exceptions were in 2000, which took 36 days due to the Florida recount, and in 2020, when the pandemic delayed results nearly four days. Unless a situation like 2000 arises, it's reasonable to expect the outcome within 24 hours this time. A flurry of data is expected starting around 8pm ET on the Election Day, as polls close and counting begins in 19 states. Among the seven key states, Georgia, Michigan, and North Carolina might be the fastest to count, though North Carolina could face disruptions from Hurricane Helene. Pennsylvania, the most crucial of the seven, will likely be slower, as it does not process mail-in ballots until Election Day.
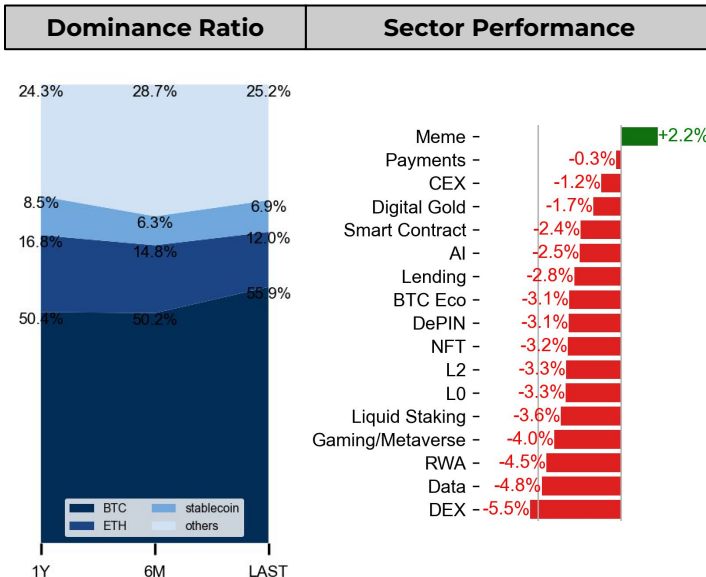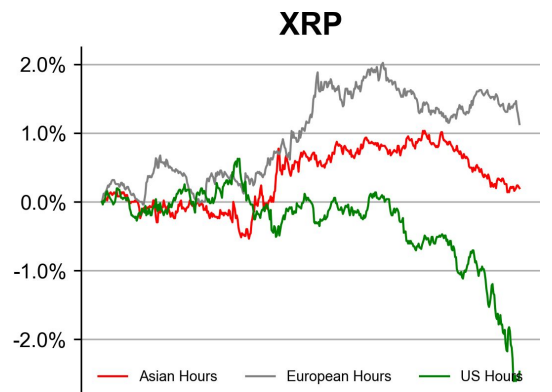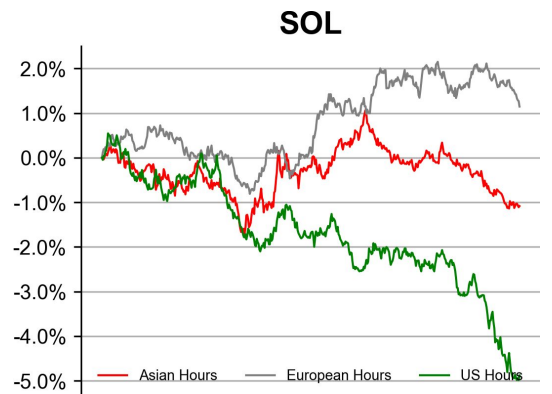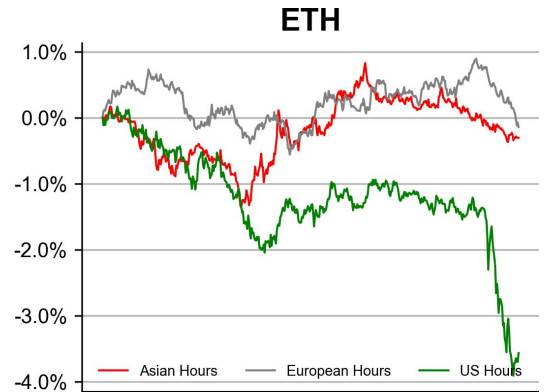
Calling time

US presidential elections, time winner is called
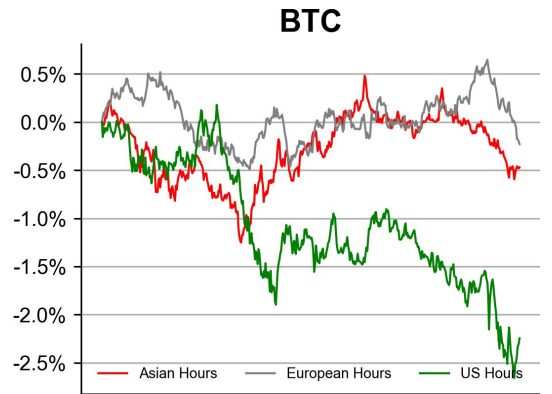Hours from 18:00 Eastern time on election day

Source: CBS News

PRICE ACTIONS

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

Asset	Change
FWOG	+8.0%
DOGE	+3.9%
USDB	+1.1%
XMR	+0.5%
XLM	+0.4%
COMP	+0.4%
QNT	+0.1%
BUSD	+0.1%
USDC.E	+0.0%
USYC	-0.0%
LEO	-0.1%
XRP	-0.1%
USD0	-0.1%
PAXG	-0.1%
USDY	-0.1%
FTN	-0.1%
USDS	-0.1%
GT	-0.2%
BTG	-0.2%
MOG	-0.3%
OKB	-0.4%
PRIME	-0.5%
XDC	-0.6%
LUNC	-0.6%
BRETT	-5.7%
OM	-5.8%
CKB	-5.9%
KAIA	-6.2%
OP	-6.5%
ENS	-6.6%
PENDLE	-6.7%
AR	-6.8%
CFX	-7.0%
ZETA	-7.0%
SUPER	-7.0%
BABYDOGE	-7.4%
W	-7.5%
WIF	-8.0%
TIA	-8.0%
VIRTUAL	-8.2%
MEW	-8.3%
DOG	-8.5%
SPX	-8.7%
FTM	-9.1%
GOAT	-9.7%
SAFE	-10.4%
POPCAT	-12.7%
RUNE	-15.7%
GRASS	-16.1%

Dominance Ratio

	1Y	6M	LAST
others	24.3%	28.7%	25.2%
stablecoin	8.5%	6.3%	6.9%
ETH	16.8%	14.8%	12.0%
BTC	50.5%	50.2%	55.9%

Sector Performance

Sector	Change
Meme	+2.2%
Payments	-0.3%
CEX	-1.2%
Digital Gold	-1.7%
Smart Contract	-2.4%
AI	-2.5%
Lending	-2.8%
BTC Eco	-3.1%
DePIN	-3.1%
NFT	-3.2%
L2	-3.3%
L0	-3.3%
Liquid Staking	-3.6%
Gaming/Metaverse	-4.0%
RWA	-4.5%
Data	-4.8%
DEX	-5.5%

Time Zone Analysis

BTC

Asian Hours — European Hours — US Hours

ETH

Asian Hours — European Hours — US Hours

SOL

Asian Hours — European Hours — US Hours

XRP

Asian Hours — European Hours — US Hours

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TRADING VOLUME

24H Vol % Chg*

Asset	Change
TFUEL/USDT	+302.2%
METH/USDT	+256.1%
WBTC/USDT	+117.0%
BTG/USDT	+116.2%
BNSOL/USDT	+104.0%
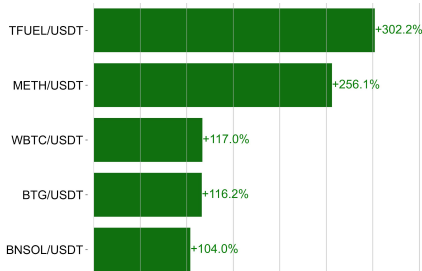
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Total Volume (L) — Total Market Cap (R)
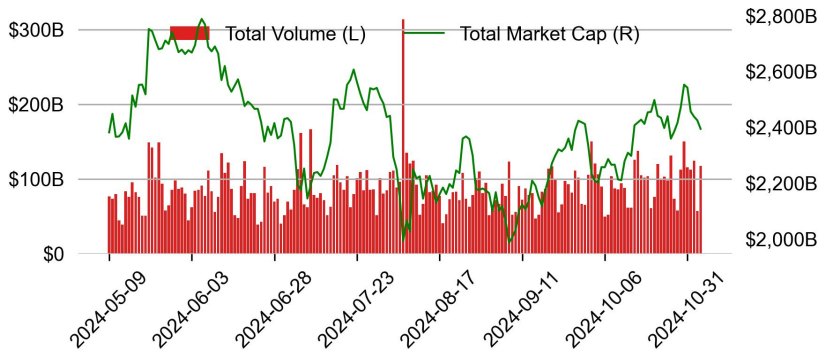
Spot Volume Leaders (% chg vs ave)*

BTC

Exchange	Change
Coinbase	+39.5%
Upbit	+35.7%
Bybit	+32.4%
Binance	+27.2%
OKX	+10.7%
Kucoin	+9.3%
Kraken	-1.6%

ETH

Exchange	Change
Kucoin	+18.0%
Upbit	+4.9%
Binance	+3.6%
Kraken	-0.2%
OKX	-1.7%
Bybit	-3.3%
Coinbase	-18.9%

SOL

Exchange	Change
Upbit	-0.4%
Bybit	-0.6%
Binance	-0.8%
Kucoin	-0.9%
OKX	-5.5%
Coinbase	-16.2%
Kraken	-17.7%

XRP

Exchange	Change
Bybit	+73.1%
Kraken	+25.0%
OKX	+12.2%
Coinbase	+8.5%
Binance	+6.2%
Kucoin	-2.1%
Upbit	-7.2%
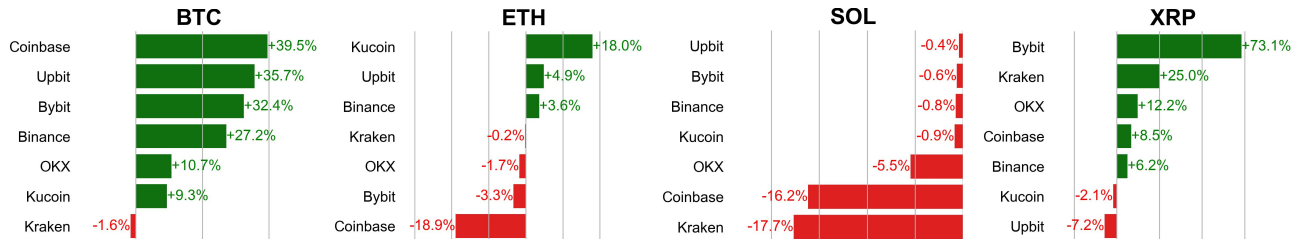
ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

BTC/USD

+/-25bp   +/-50bp   +/-75bp   +/-100bp

ETH/USD

+/-25bp   +/-50bp   +/-75bp   +/-100bp

Binance

BTC/USDT

+/-25bp   +/-50bp   +/-75bp   +/-100bp

ETH/USDT

+/-25bp   +/-50bp   +/-75bp   +/-100bp
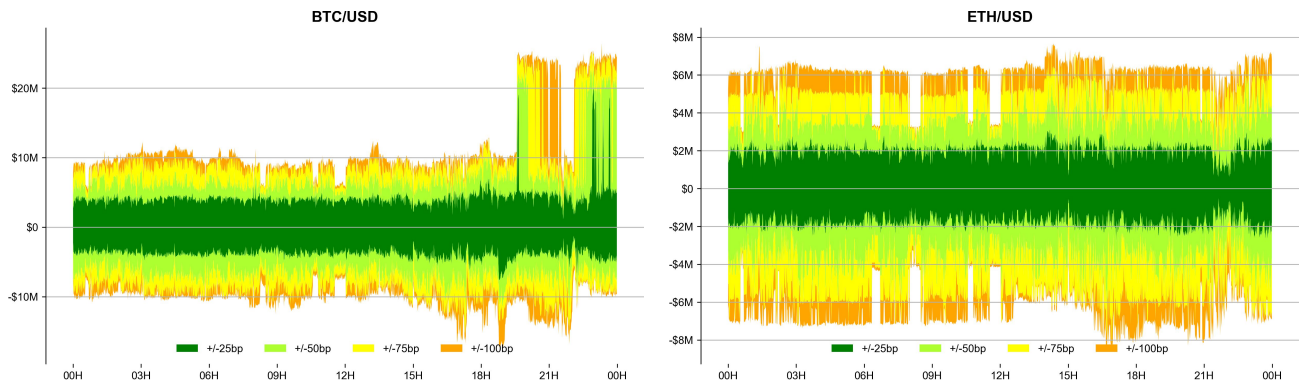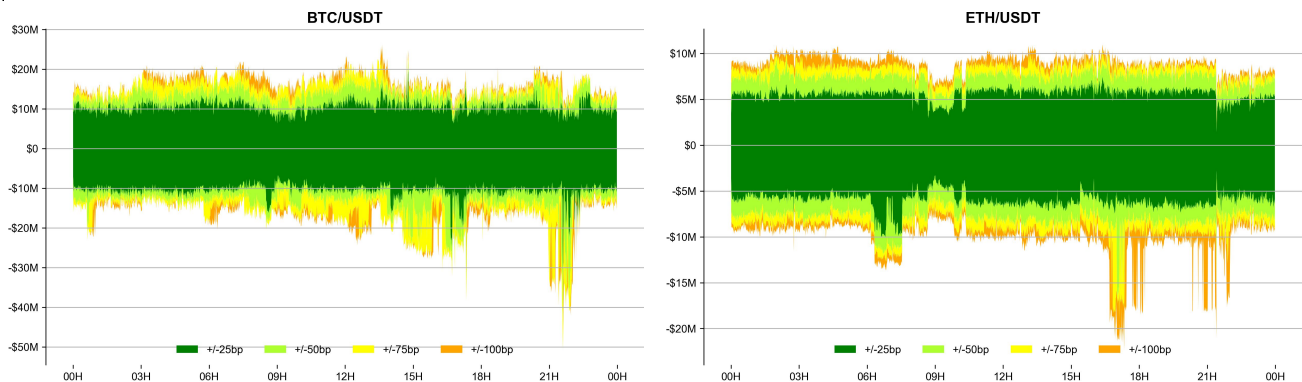
DERIVATIVES

Open Interest / Market Cap

BTC

ETH
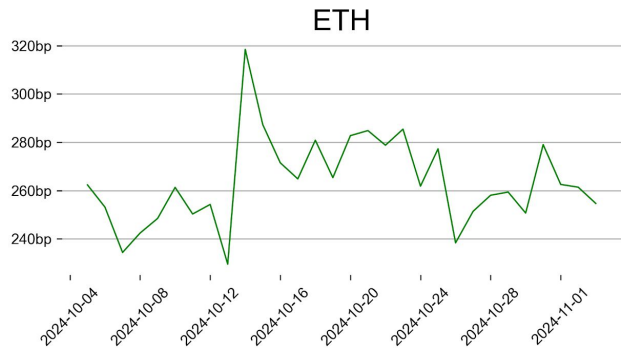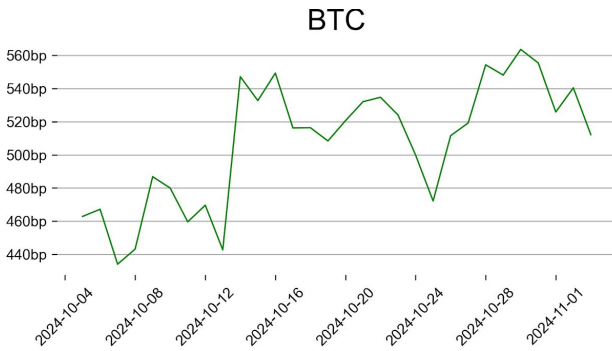
Futures O.I. & Liquidations

BTC

Legend: Long Liquidation, Short Liquidation, Open Interest (R)

ETH

Legend: Long Liquidation, Short Liquidation, Open Interest (R)
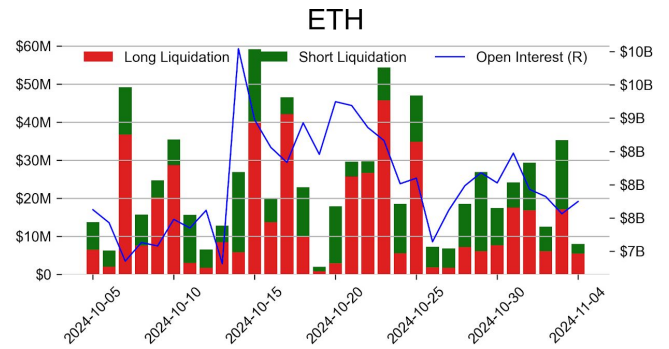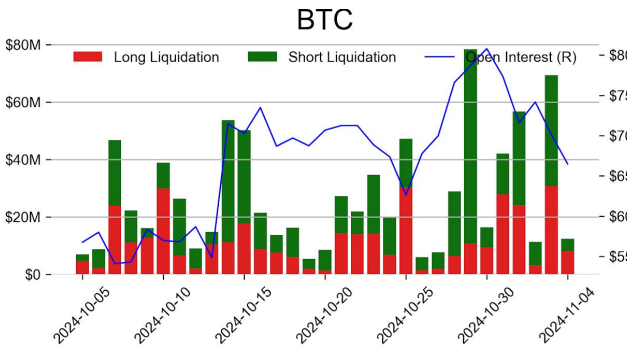
Perps Funding Rate & Rolling Basis

BTC

Legend: Funding Rate, Basis (R)

ETH

Legend: Funding Rate, Basis (R)

Option Volume

Legend: BTC, ETH

Put Call Ratio

Legend: BTC, ETH
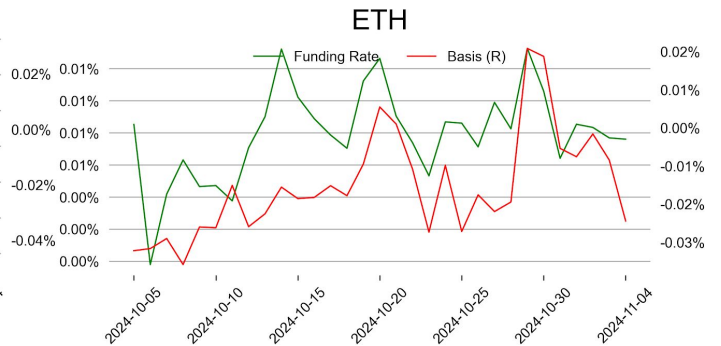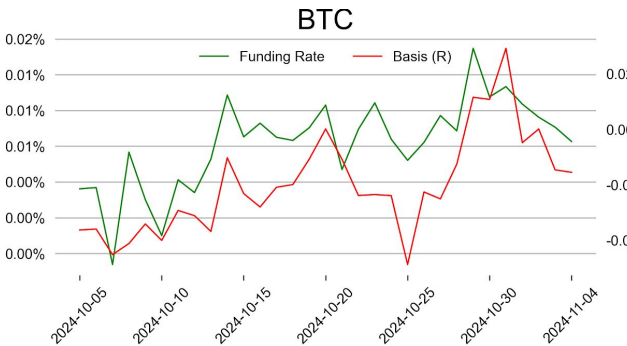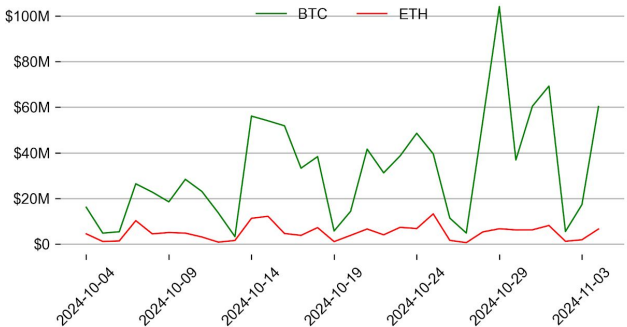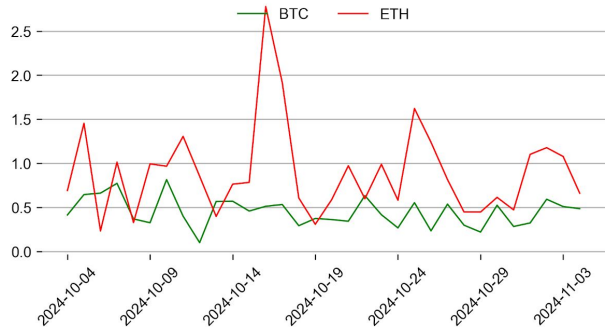
STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	59,687	34.6%	+0.2%
USDT_Ethereum	47,047	27.3%	+0.1%
USDT_Omni	105	0.1%	0.0%
USDC	35,046	20.3%	+1.8%
DAI	4,885	2.8%	-0.7%
FDUSD	2,114	1.2%	-8.1%
Others	23,483	13.6%	+0.7%
Total	172,367	100.0%	+0.5%

USDT Prem/Disc
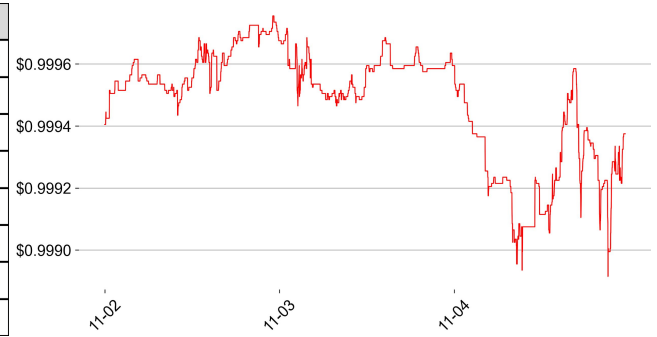
ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol
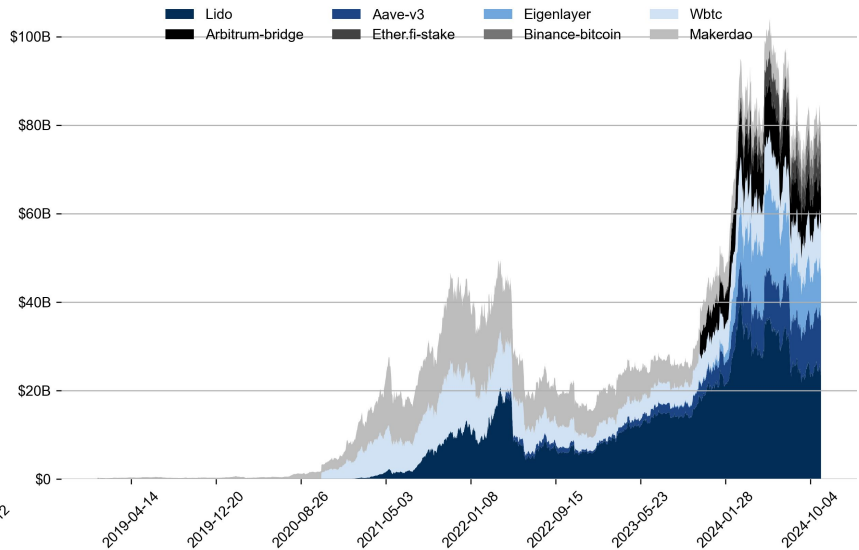
Top TVL Gainers*

#	Name	7D Change
1	JustCryptos	+99.5%
2	ObeliskBTC	+75.2%
3	Avalon CeDeFi	+69.8%
4	uniBTC Restaked	+66.8%
5	Polymarket	+40.8%
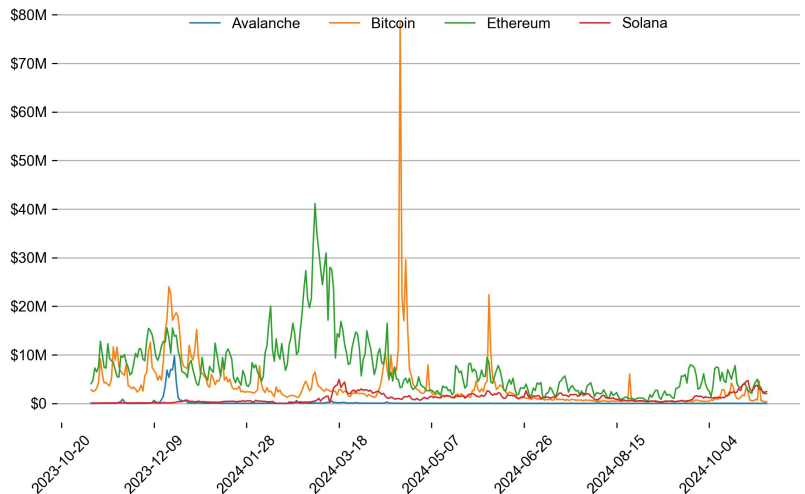
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

EVENTS CALENDAR

Date	Title	Coins / Hosts
Nov 4, 2024	OKX Listing	$SCR
Nov 5, 2024	US Presidential Election	
Nov 5, 2024	Token Swap Deadline	$PUPS
Nov 6, 2024	Bybit Listing	$SMILE
Nov 7, 2024	US Initial Jobless Claims	
Nov 7, 2024	Coinbase International Listing	$NIERO
Nov 8, 2024	FOMC	
Nov 11, 2024	$107m Unlock	$APT
Nov 13, 2024	US CPI	
Nov 15, 2024	$23m Unlock	$STRK
Nov 18. 2024	$44m Unlock	$AVAX
Nov 20, 2024	FTX Court Hearing	

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DATA EXPLAINER

Headers	Source	Note
PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES	Presto Labs	**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, - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 **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. **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.
TRADFI	Investing.com Farside Investors	**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.
STABLECOIN ONCHAIN MOVES	DefiLlama	**Stablecoin Supply** is a proxy for fiat on/off ramp from TradFi into crypto. **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. **TVL/ Crypto MC Ratio** = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.
EVENTS CALENDAR	CoinMarketCap Layer GG	**Events Calendar** provides a summary of major events happening throughout the month.

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

About Presto

Presto is an algorithmic trading and financial services firm built on a foundation of quantitative research and engineering. Our core strength lies in combining engineering, mathematics, and science to navigate both digital asset and traditional finance markets with precision. Presto Research, our research unit, provides expert-driven insights to help navigate these markets effectively.

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Required Disclosures