Presto Research

Daily Market Brief
Oct 29, 2024 (UTC -02:00)

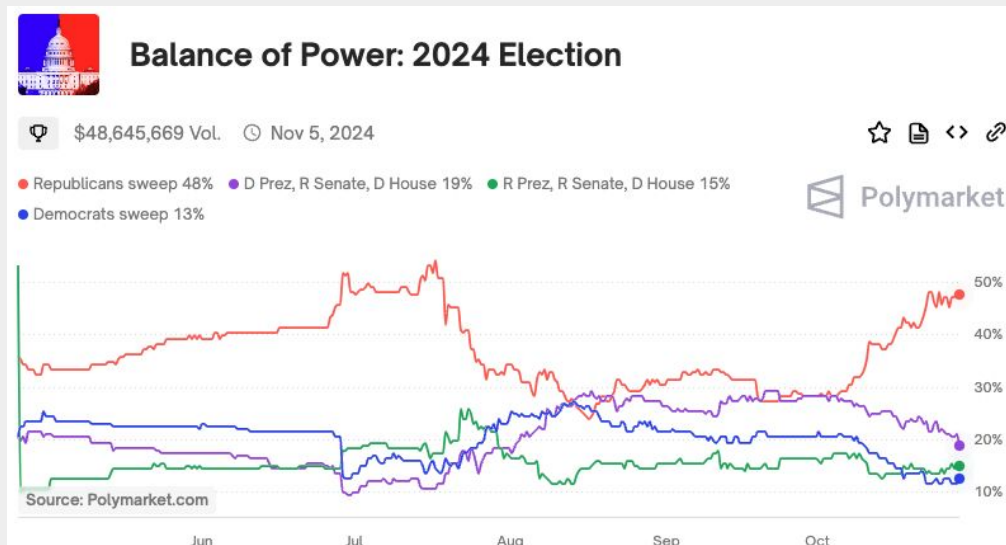**Peter Chung** | Head of Research
Min Jung | Research Analyst

BTC	$69,954.15 +2.9%	**S&P500**	5,823.52 +0.3%	**US 10Y**	4.2700% +0.0040PPT	**WTI**	$67.96 -1.2%
ETH	$2,567.41 +2.4%	**Nasdaq**	18,568.05 +0.3%	**DXY**	104.29 -0.1%	**Gold**	$2,756.20 +0.3%

- $BTC has finally breached the $70,000 level, marking its highest point since July 29. Currently, $BTC is trading at $69,953 and $ETH is trading at $2,567. Bitcoin dominance stands at 59.61%.
- With less than 10 days until the election, certain stocks and cryptocurrencies are benefitting from Trump's lead. $DJT has rallied more than 21.59%, and $DOGE has surged by over 11.7% in the last 24 hours.
- Notable headlines include Hong Kong SFC's plan to establish a "Consultative Panel" for licensed crypto exchanges, $GRASS being listed on OKX Futures, and $DOGR price spiked after Elon Musk shared D.O.G.E. plans at a major Trump rally.
- In the past 24 hours, the top three gainers were $RUNE, $DOGE, and $BSV, while the top three losers were $VIRTUAL, $SAFE, and $APE.

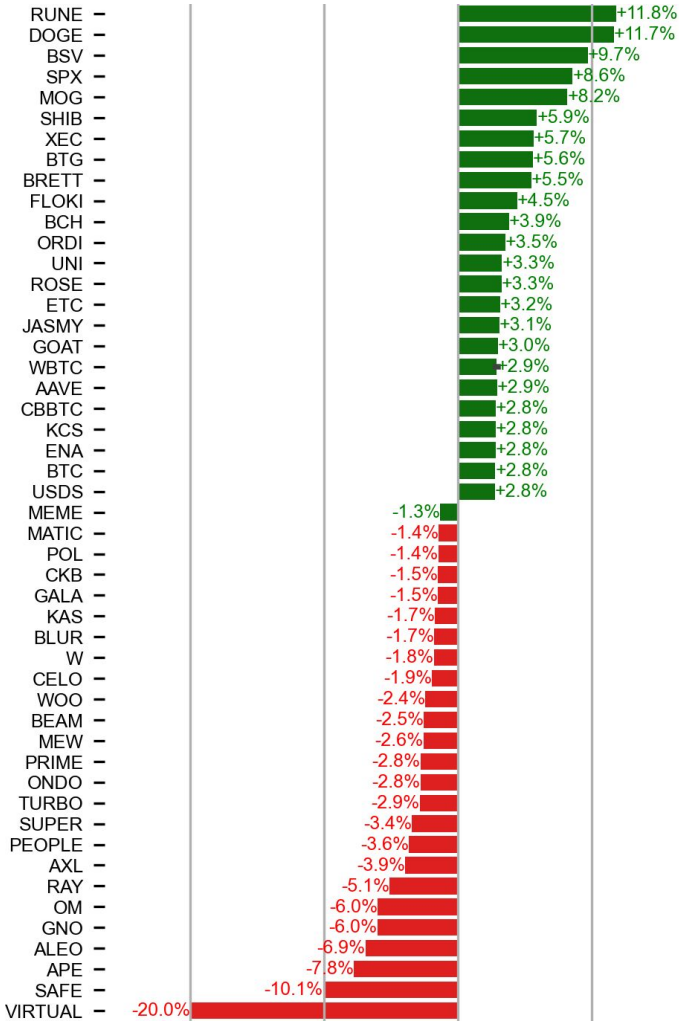## Rising GOP Trifecta Odds Could Pave Way for Crypto Bill Passage

With Trump leading Harris in most polls, one possible scenario is a Republican sweep – a GOP hold on the presidency, Senate, and House. This combination would give the party greater control over legislation and the U.S. policy agenda. The odds of a Republican sweep have recently risen to 48% on Polymarket. If it materializes, crypto-related bills in Congress would have a stronger chance of passing, potentially resolving regulatory uncertainty that has held back the industry. Of the 50-plus crypto bills, six – including the market structure bill 'FIT21' – have already passed the House and await approval in the currently Democratic-controlled Senate. The last GOP trifecta was during Trump's first term, but lasted only two years before Democrats regained the House in 2018.
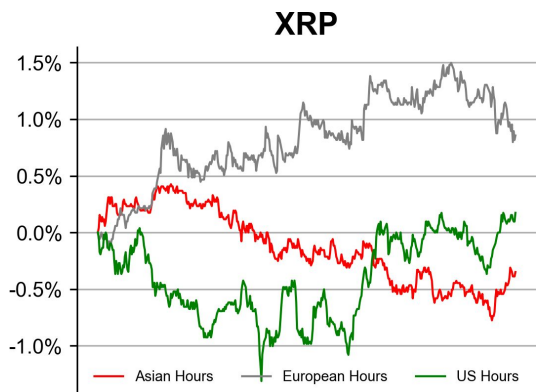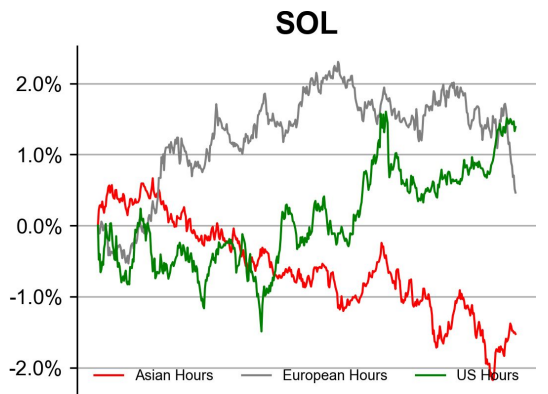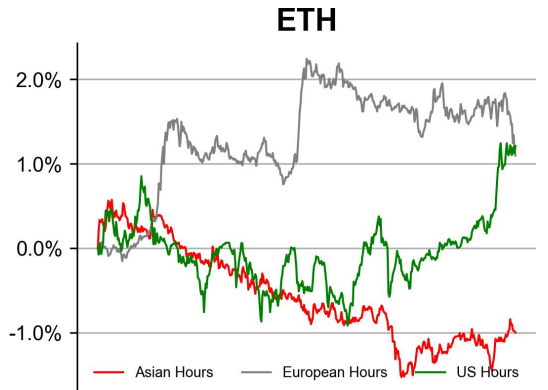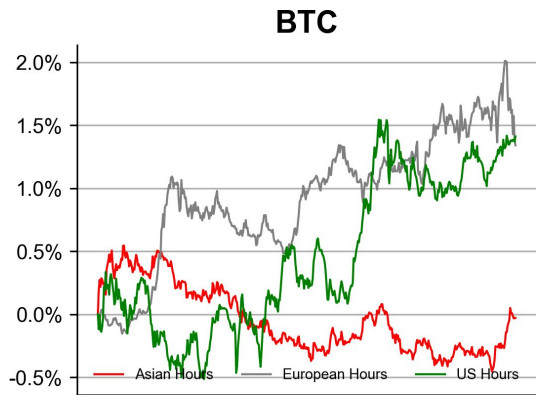

Source: Polymarket

PRICE ACTIONS

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

Asset	Change
RUNE	+11.8%
DOGE	+11.7%
BSV	+9.7%
SPX	+8.6%
MOG	+8.2%
SHIB	+5.9%
XEC	+5.7%
BTG	+5.6%
BRETT	+5.5%
FLOKI	+4.5%
BCH	+3.9%
ORDI	+3.5%
UNI	+3.3%
ROSE	+3.3%
ETC	+3.2%
JASMY	+3.1%
GOAT	+3.0%
WBTC	+2.9%
AAVE	+2.9%
CBBTC	+2.8%
KCS	+2.8%
ENA	+2.8%
BTC	+2.8%
USDS	+2.8%
MEME	-1.3%
MATIC	-1.4%
POL	-1.4%
CKB	-1.5%
GALA	-1.5%
KAS	-1.7%
BLUR	-1.7%
W	-1.8%
CELO	-1.9%
WOO	-2.4%
BEAM	-2.5%
MEW	-2.6%
PRIME	-2.8%
ONDO	-2.8%
TURBO	-2.9%
SUPER	-3.4%
PEOPLE	-3.6%
AXL	-3.9%
RAY	-5.1%
OM	-6.0%
GNO	-6.0%
ALEO	-6.9%
APE	-7.8%
SAFE	-10.1%
VIRTUAL	-20.0%

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

Dominance Ratio

	1Y	6M	LAST
others	22.6%	26.9%	23.2%
stablecoin	8.9%	6.4%	6.8%
ETH	16.6%	15.7%	12.8%
BTC	51.8%	51.0%	57.2%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Performance
Meme	+9.7%
DEX	+3.8%
BTC Eco	+2.9%
Digital Gold	+2.8%
Lending	+2.5%
Smart Contract	+1.9%
CEX	+1.9%
Data	+1.8%
L0	+1.4%
AI	+0.6%
DePIN	+0.6%
Payments	+0.4%
L2	+0.4%
Liquid Staking	+0.3%
Gaming/Metaverse	+0.0%
RWA	-2.8%
NFT	-5.5%

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TRADING VOLUME

24H Vol % Chg*

Pair	Change
BTG/USDT	+920.8%
XEC/USDT	+771.6%
BSV/USDT	+720.1%
WBTC/USDT	+278.1%
KCS/USDT	+248.2%
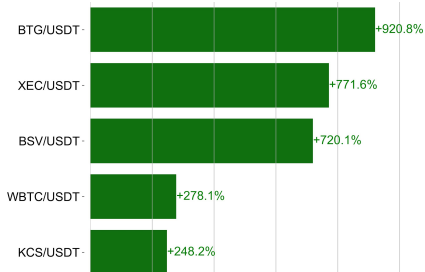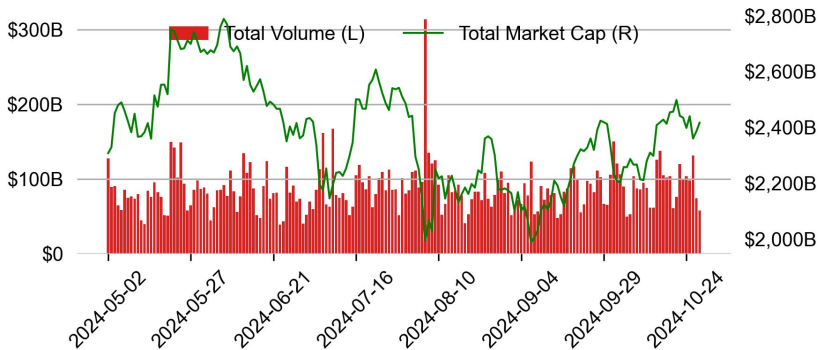
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Total Volume (L) — Total Market Cap (R)

Spot Volume Leaders (% chg vs ave)*

BTC
Exchange	Change
Coinbase	+112.4%
Kraken	+92.5%
Upbit	+57.3%
OKX	+38.9%
Binance	+37.6%
Kucoin	+29.5%
Bybit	+24.7%

ETH
Exchange	Change
Kraken	+161.0%
Bybit	+51.6%
Upbit	+47.0%
Kucoin	+41.0%
Binance	+37.4%
Coinbase	+35.9%
OKX	+10.1%

SOL
Exchange	Change
Kraken	+104.1%
Upbit	+73.5%
OKX	+57.4%
Binance	+43.9%
Kucoin	+41.3%
Bybit	+31.7%
Coinbase	+28.5%

XRP
Exchange	Change
Bybit	-32.2%
Binance	-43.3%
Coinbase	-47.3%
OKX	-51.7%
Upbit	-52.6%
Kucoin	-54.2%
Kraken	-63.3%

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
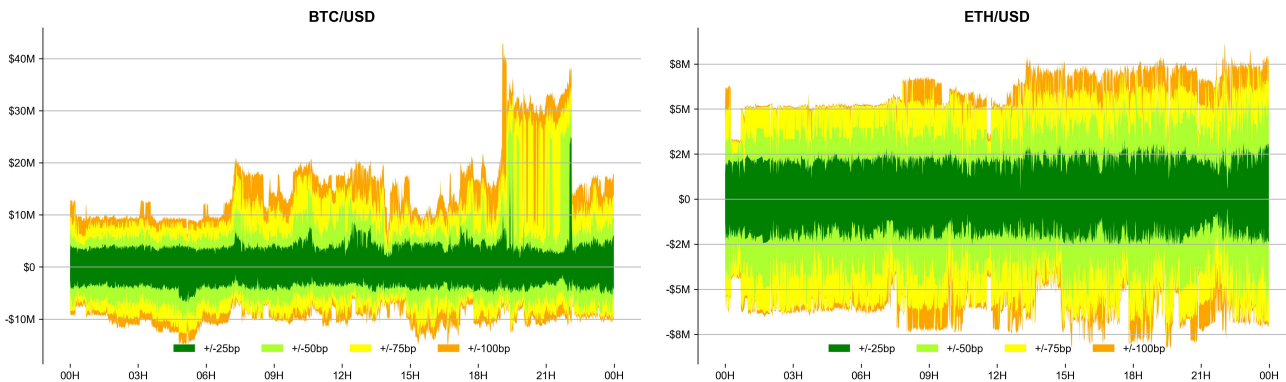
DERIVATIVES

Open Interest / Market Cap

BTC
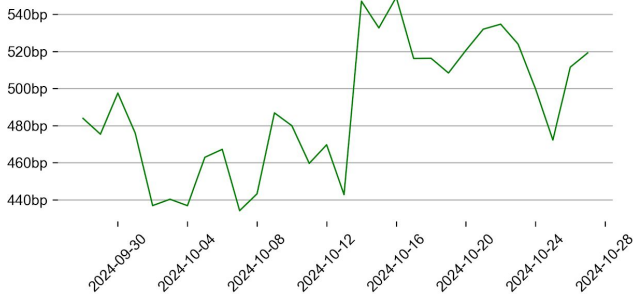
ETH
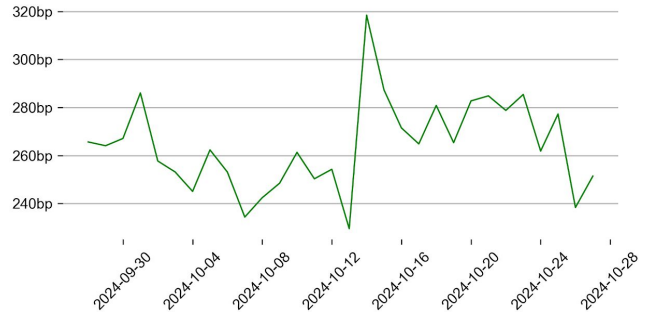
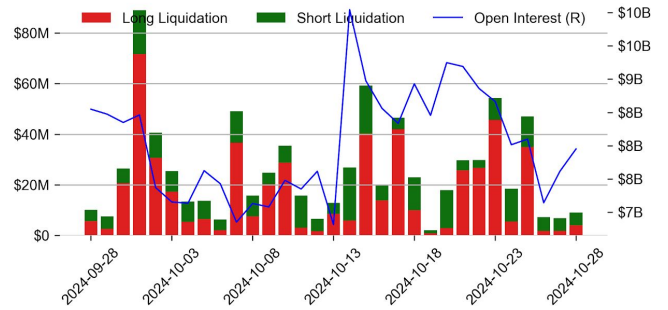## Futures O.I. & Liquidations

BTC

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

ETH

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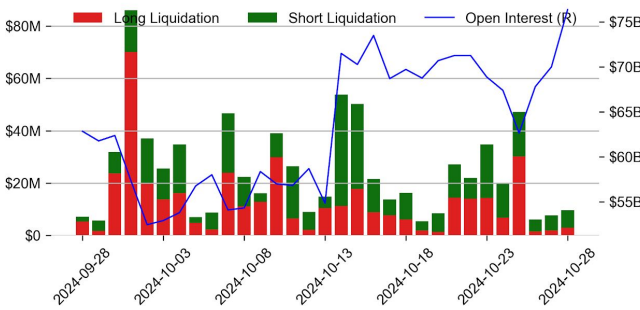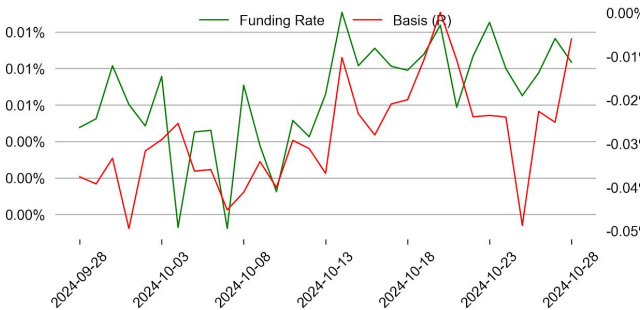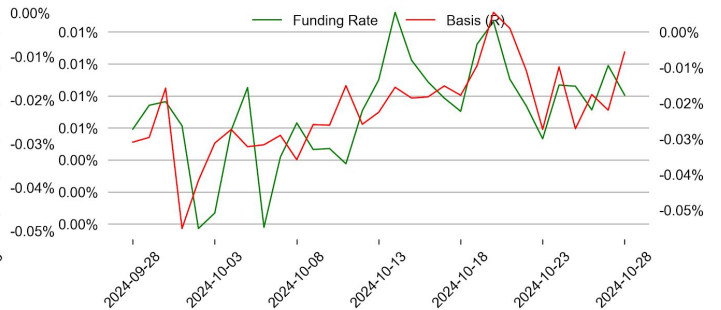
Perps Funding Rate & Rolling Basis

BTC

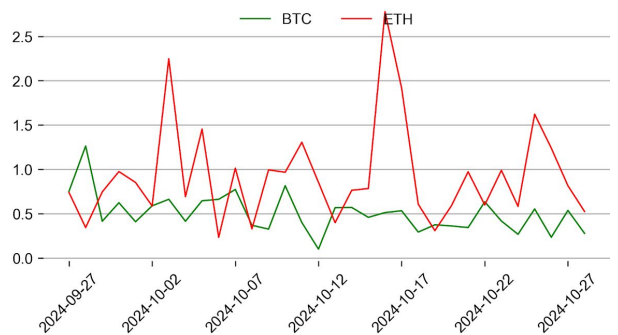Legend: Funding Rate, Basis (R)

ETH

Legend: Funding Rate, Basis (R)

Option Volume

Legend: BTC, ETH

Put Call Ratio

Legend: BTC, ETH
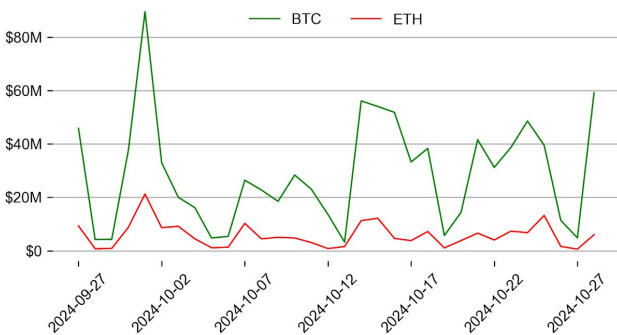
TRADFI

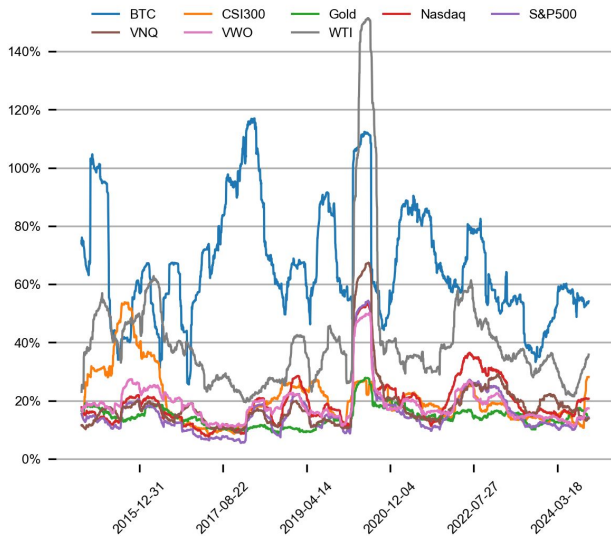|	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	5823.52	18568.05	4970.55	20599.36	3964.16	0.9245	153.14	7.1257	104.29	67.96	2756.20	216.10	255.34	18.94	10.56
1D	0.3%	0.3%	0.6%	0.0%	0.2%	-0.2%	0.1%	0.1%	-0.1%	-1.2%	0.3%	5.4%	9.0%	11.0%	9.5%
1M	1.5%	2.5%	-1.9%	-0.2%	7.0%	3.2%	7.7%	1.6%	3.9%	-0.3%	3.3%	13.0%	44.9%	9.5%	34.7%
1Y	41.4%	46.9%	23.8%	18.4%	11.3%	-2.3%	2.4%	-2.6%	-2.1%	-20.6%	38.6%	205.3%	-37.2%	113.8%	10.7%

BTC Spot ETF Flow
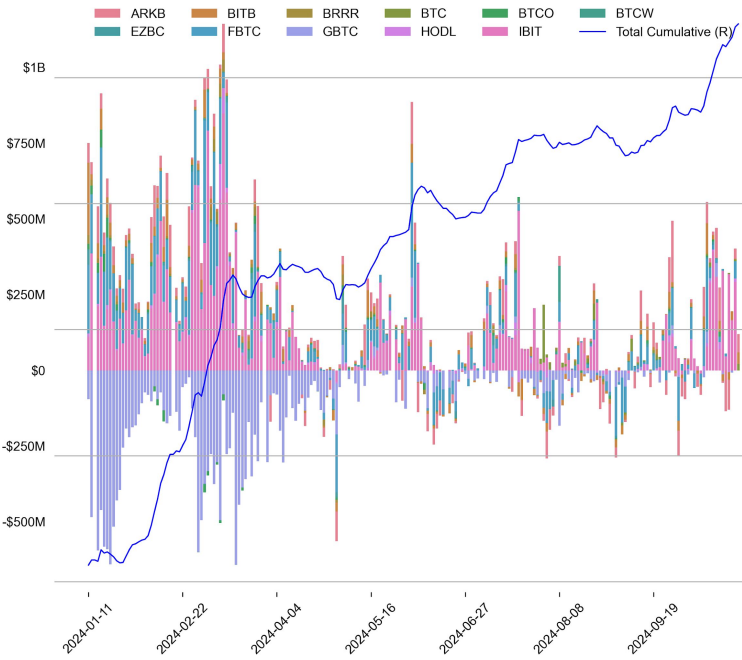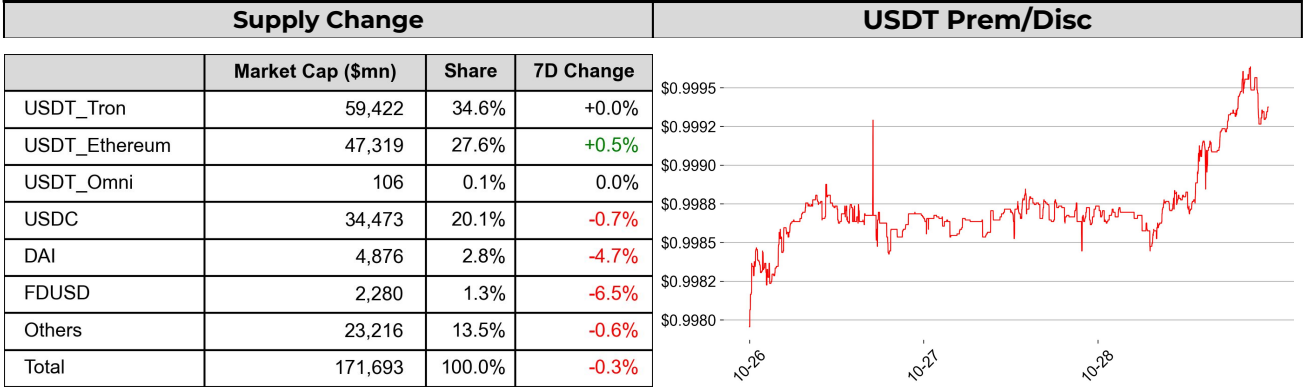

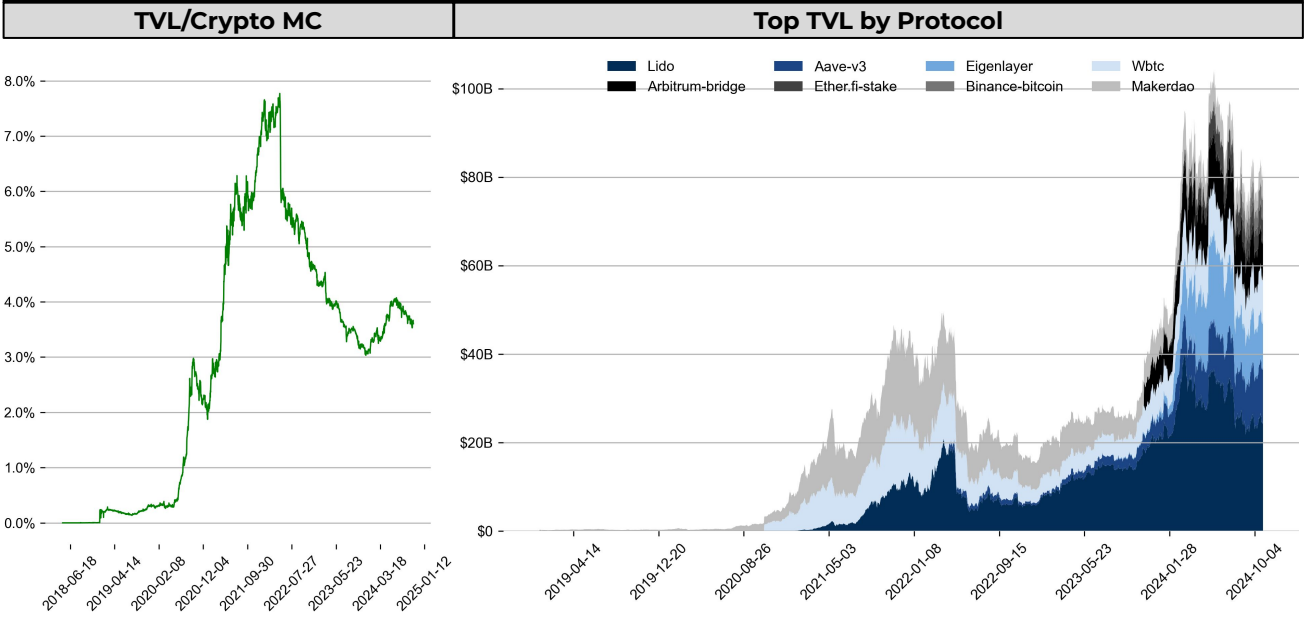## US Treasury Yield Curve
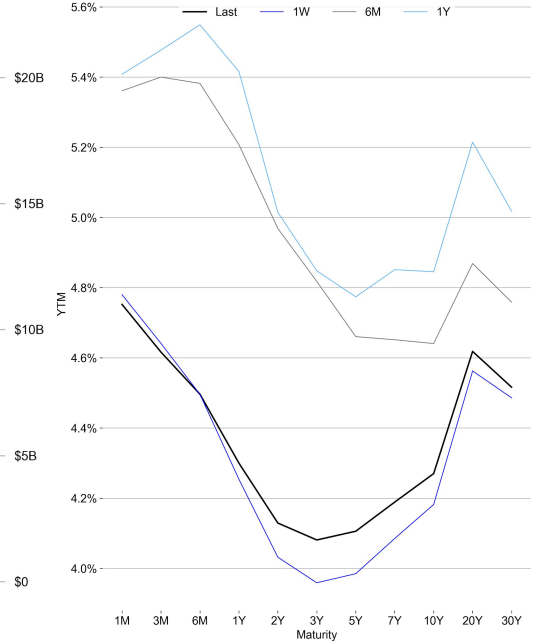
CROSS ASSET METRICS

Volatility

Correlation

STABLECOIN

	Supply Change				USDT Prem/Disc

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	59,422	34.6%	+0.0%
USDT_Ethereum	47,319	27.6%	+0.5%
USDT_Omni	106	0.1%	0.0%
USDC	34,473	20.1%	-0.7%
DAI	4,876	2.8%	-4.7%
FDUSD	2,280	1.3%	-6.5%
Others	23,216	13.5%	-0.6%
Total	171,693	100.0%	-0.3%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Legend: Lido, Aave-v3, Eigenlayer, Wbtc, Arbitrum-bridge, Ether.fi-stake, Binance-bitcoin, Makerdao

Top TVL Gainers*

#	Name	7D Change
1	DeSyn Liquid Strategy	+105.1%
2	Binance Staked SOL	+81.3%
3	Ignition FBTC	+54.4%
4	Hyperliquid Spot	+43.6%
5	Polymarket	+41.1%
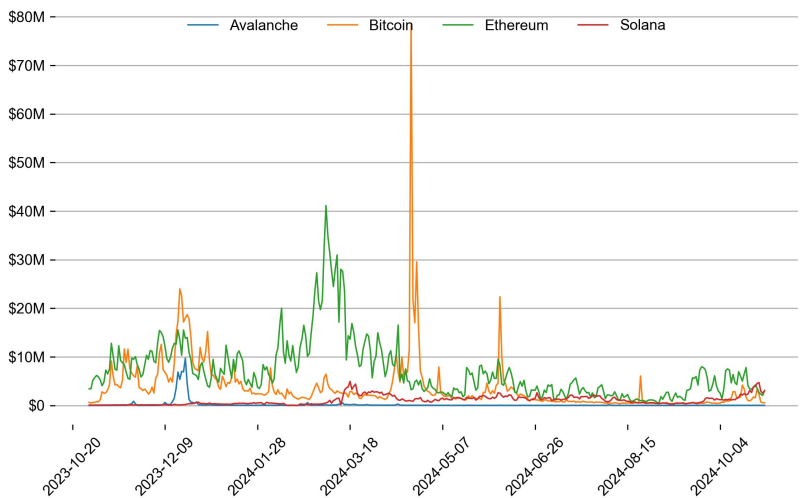
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

Legend: Avalanche, Bitcoin, Ethereum, Solana

EVENTS CALENDAR

Date	Title	Coins / Hosts
Oct 30, 2024	175.56M Token Unlock	$TIA

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

Founded in 2014, Presto is a proprietary trading and financial services firm specializing in algorithmic trading across both digital assets and traditional markets. With a focus on delivering exceptional value for clients through a rigorous, research-driven approach to investment and trade execution, Presto processes over 100 million trades daily. The company maintains a global presence with offices in various countries, including Singapore. Presto Research is a research unit within Presto.

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Authors

Peter Chung, Head of Research X, Telegram, LinkedIn
Min Jung, Research Analyst X, Telegram, LinkedIn

Required Disclosures