Presto Research

Daily Market Brief
Oct 22, 2024 (UTC -02:00)

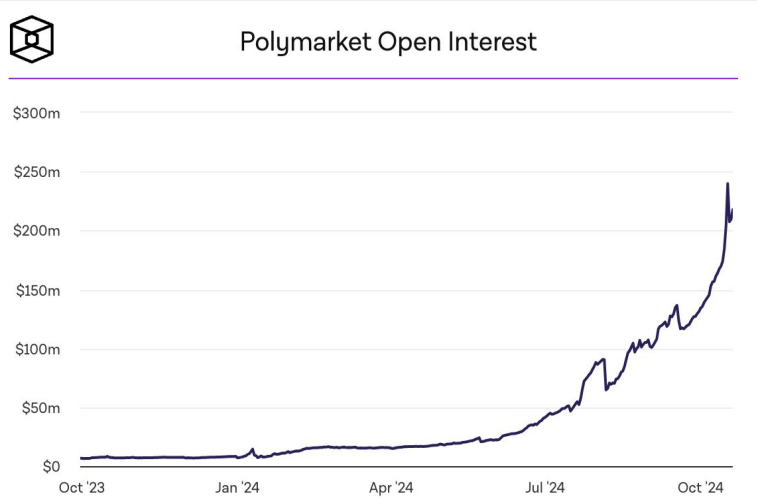**Peter Chung** l Head of Research
Min Jung l Research Analyst

BTC	$67,371.34	**S&P500**	5,853.98	**US 10Y**	4.1956%	**WTI**	$70.00
	-2.4%		-0.2%		+0.0990PPT		+1.7%
ETH	$2,666.66	**Nasdaq**	18,541.46	**DXY**	103.96	**Gold**	$2,735.80
	-2.9%		+0.3%		+0.5%		-0.1%

- ■ $BTC was just $500 short of the $70K mark before retracing most of its weekend gains. Currently, $BTC is trading at $67,371 and $ETH is trading at $2,666.
- ■ On the ETF front, we are likely to see either a net outflow or a small inflow in yesterday's numbers, depending on $IBIT. Last week saw approximately $2.1 billion in inflows, with Monday (October 14, 2024) alone accounting for $555 million.
- ■ A few notable headlines include: Bitcoin's hashrate hitting an all-time high, $MEW being listed on Upbit Spot, $1000CAT listed on Binance Futures, and CFTC Chair Behnam urging Congress to take action on crypto and election betting legislation.
- ■ Over the last 24 hours, the top three gainers were $GOAT, $SAFE, and $APE, while the top three losers were $DOG, $PRIME, and $NIERO.

Rebutting Polymarket Myths

Polymarket's surprise hit this year has showcased the potential of prediction markets as blockchain's next killer app (see Min's Prediction Markets: The Next Big Thing? for more), but it has also attracted its share of skepticism—many groundless, while some are helpful. First, some suspect that Trump's rising odds recently are the result of deceptive manipulation. This is however well-rebutted by Aubrey Strobel's piece on CoinDesk. Bottom line: it simply reflects all available information at a given moment, and anyone thinking the market is mispriced should exploit it, especially as Polymarket operates on an open network — something that sets it apart from its peers. Second, some argue that Polymarket isn't as liquid as people think, as the cumulative trading volume it propagates doesn't represent bets outstanding. This criticism is fair, but the data tracked by a third party shows $200 million in open interest, which is still far better than its peers. Lastly, many doubt Polymarket's popularity will continue post-election. A useful analogy here is 2020's DeFi Summer. While the frenzy cooled off quickly back then, the attention it garnered mobilized talent and capital, enabling the progress in DeFi today. It's even better for Polymarket, as U.S. elections occur every four years, while the timing of DeFi frenzies is never predictable.
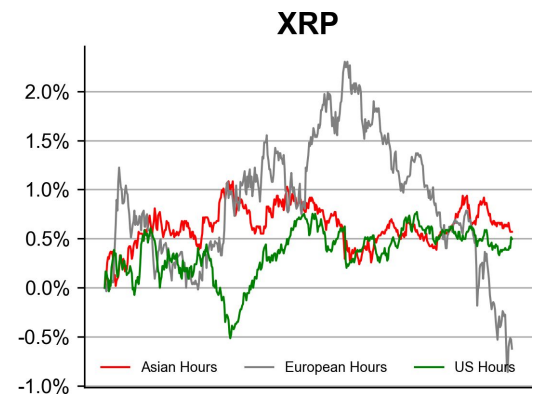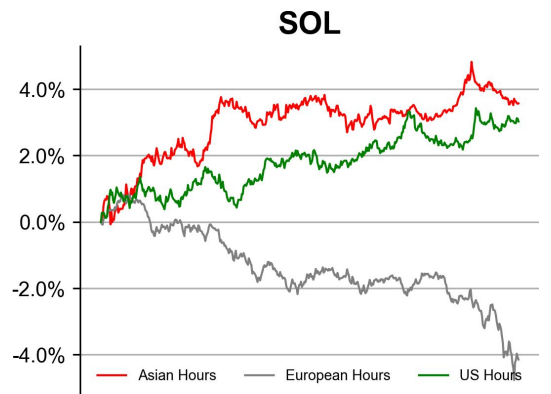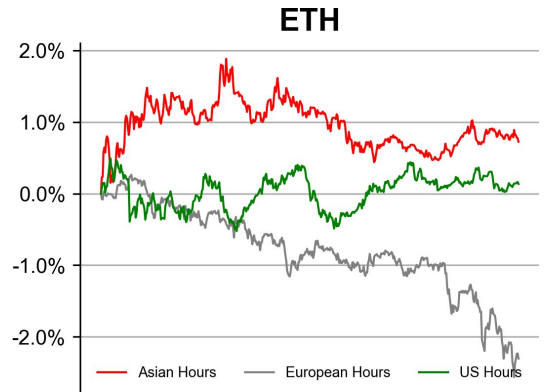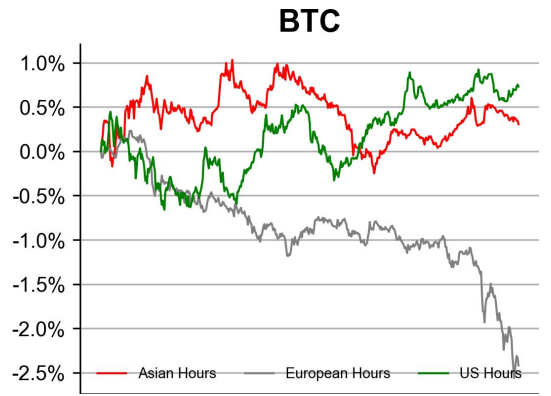

Polymarket Open Interest

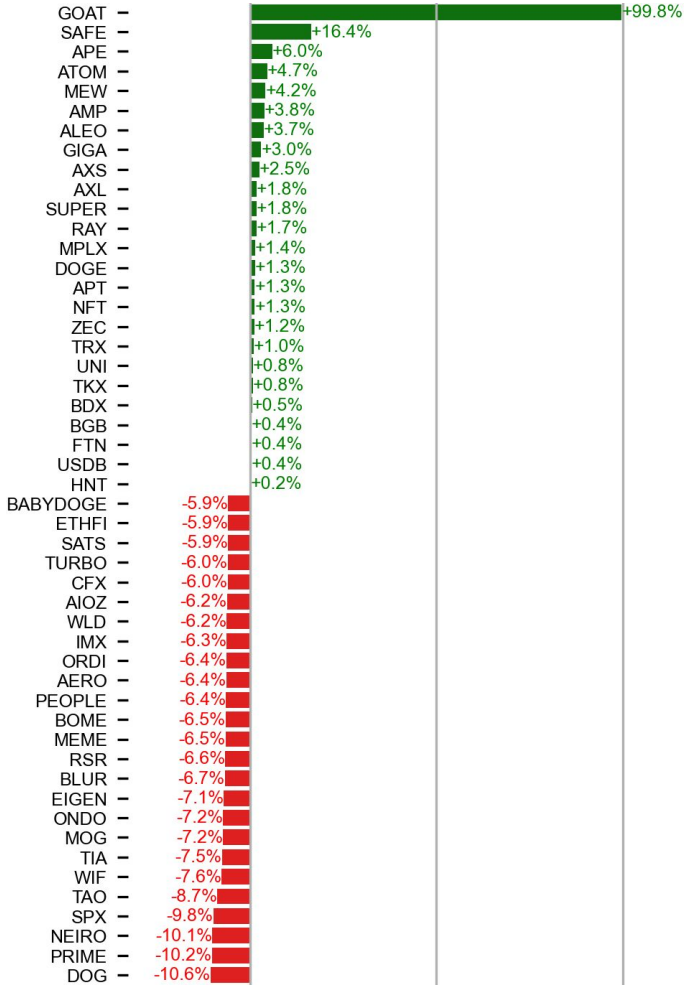*Source: The Block*

PRICE ACTIONS

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

Asset	Change
GOAT	+99.8%
SAFE	+16.4%
APE	+6.0%
ATOM	+4.7%
MEW	+4.2%
AMP	+3.8%
ALEO	+3.7%
GIGA	+3.0%
AXS	+2.5%
AXL	+1.8%
SUPER	+1.8%
RAY	+1.7%
MPLX	+1.4%
DOGE	+1.3%
APT	+1.3%
NFT	+1.3%
ZEC	+1.2%
TRX	+1.0%
UNI	+0.8%
TKX	+0.8%
BDX	+0.5%
BGB	+0.4%
FTN	+0.4%
USDB	+0.4%
HNT	+0.2%
BABYDOGE	-5.9%
ETHFI	-5.9%
SATS	-5.9%
TURBO	-6.0%
CFX	-6.0%
AIOZ	-6.2%
WLD	-6.2%
IMX	-6.3%
ORDI	-6.4%
AERO	-6.4%
PEOPLE	-6.4%
BOME	-6.5%
MEME	-6.5%
RSR	-6.6%
BLUR	-6.7%
EIGEN	-7.1%
ONDO	-7.2%
MOG	-7.2%
TIA	-7.5%
WIF	-7.6%
TAO	-8.7%
SPX	-9.8%
NEIRO	-10.1%
PRIME	-10.2%
DOG	-10.6%

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	23.9%	25.7%	27.1%
stablecoin	9.8%	6.2%	6.7%
ETH	16.8%	15.4%	12.8%
BTC	49.6%	52.6%	53.4%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
NFT	+2.0%
Meme	-0.3%
CEX	-1.0%
Payments	-1.3%
DEX	-1.6%
Smart Contract	-2.0%
Digital Gold	-2.3%
Data	-2.6%
BTC Eco	-3.2%
Gaming/Metaverse	-3.5%
Lending	-3.5%
DePIN	-3.5%
L2	-3.9%
L0	-4.2%
Liquid Staking	-4.8%
AI	-5.3%
RWA	-7.2%

Presto Research

TRADING VOLUME

24H Vol % Chg*

AMP/USDT	+849.4%
SAFE/USDT	+423.2%
WOO/USDT	+279.3%
ATOM/USDT	+183.7%
MEW/USDT	+160.3%
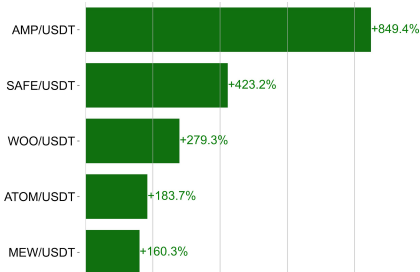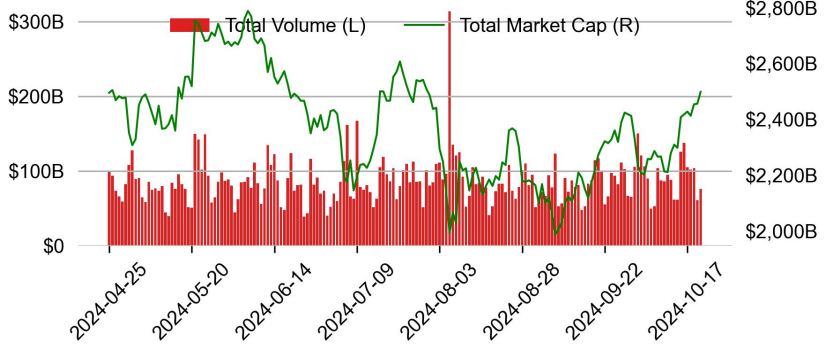
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

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

Spot Volume Leaders (% chg vs ave)*

BTC

Upbit	+62.7%
OKX	+55.7%
Binance	+53.0%
Kraken	+49.6%
Coinbase	+40.5%
Kucoin	+20.2%
Bybit	+7.7%

ETH

Upbit	+53.9%
OKX	+32.3%
Binance	+32.1%
Kucoin	+21.5%
Bybit	+18.6%
Coinbase	+1.1%
Kraken	-0.0%

SOL

OKX	+133.7%
Binance	+90.1%
Coinbase	+76.8%
Upbit	+75.3%
Kraken	+57.2%
Bybit	+56.3%
Kucoin	+48.1%

XRP

Binance	+8.9%
Upbit	-3.4%
OKX	-6.2%
Kucoin	-6.9%
Bybit	-8.1%
Coinbase	-24.1%
Kraken	-47.2%
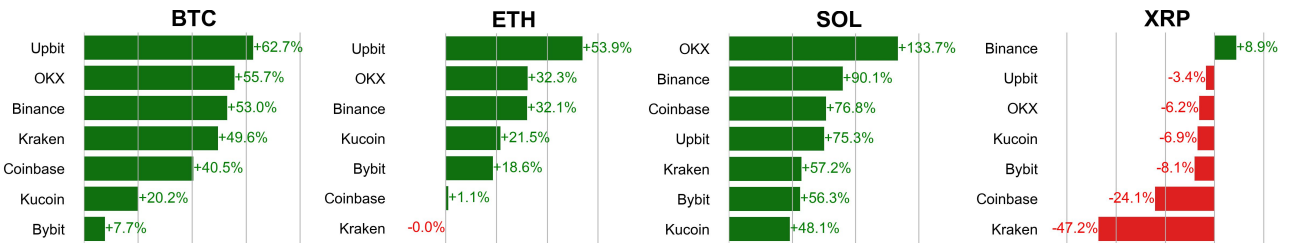
ORDER BOOK DEPTH (within 1% best bid/ask)

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

Presto Research
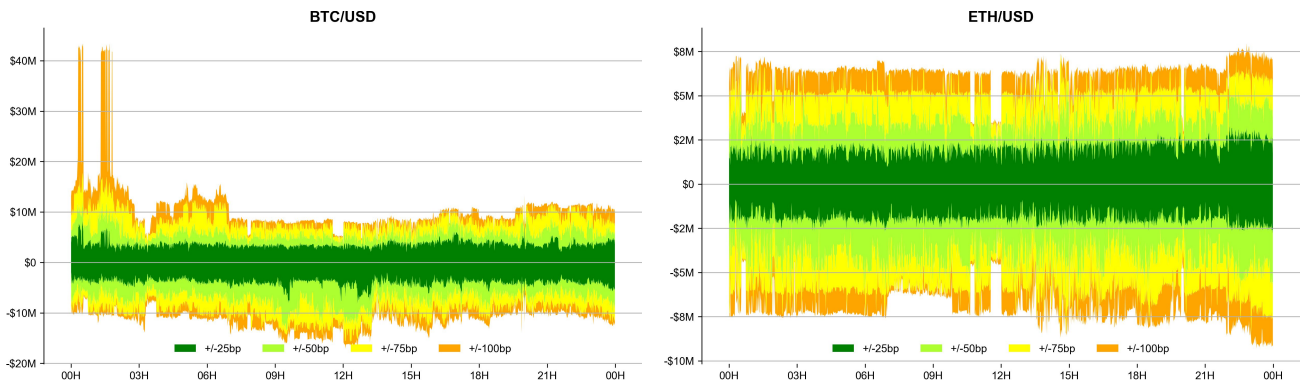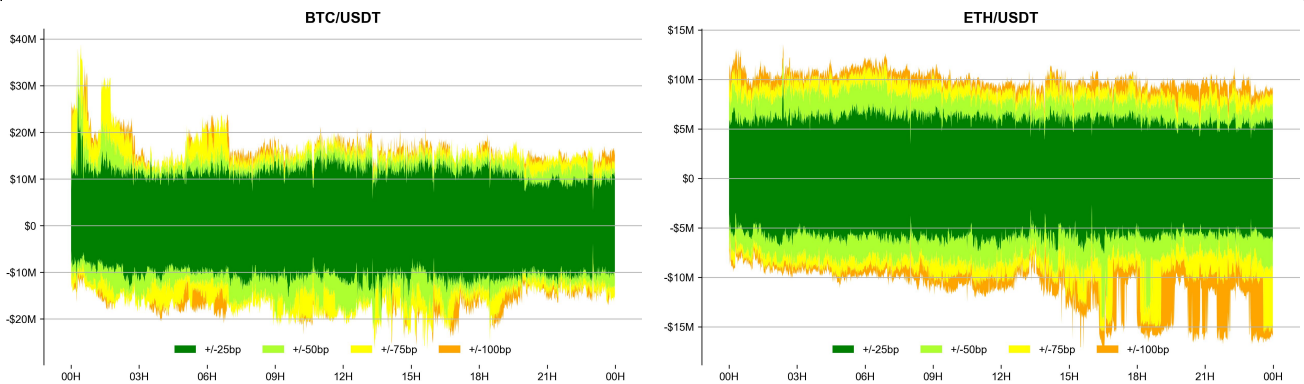
DERIVATIVES

Open Interest / Market Cap
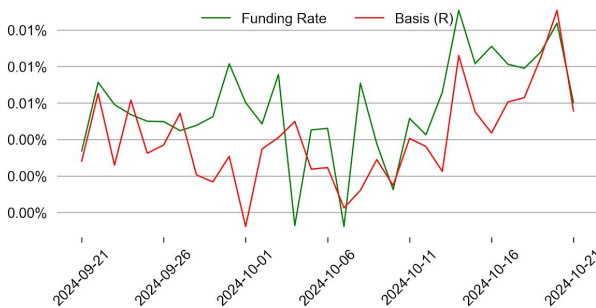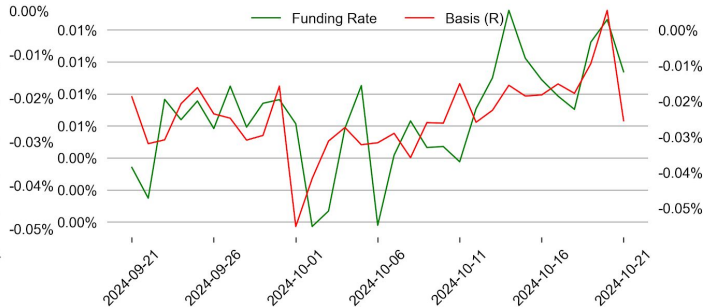
BTC
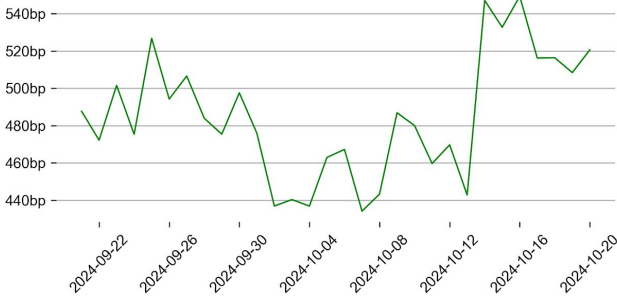
ETH
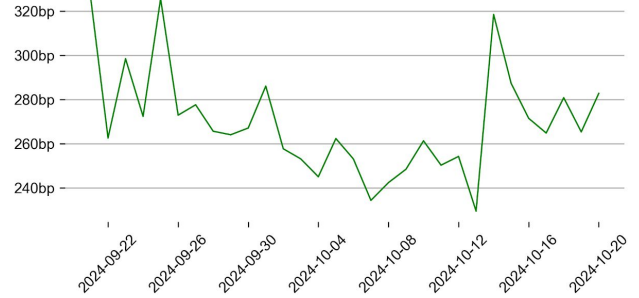
Futures O.I. & Liquidations

BTC
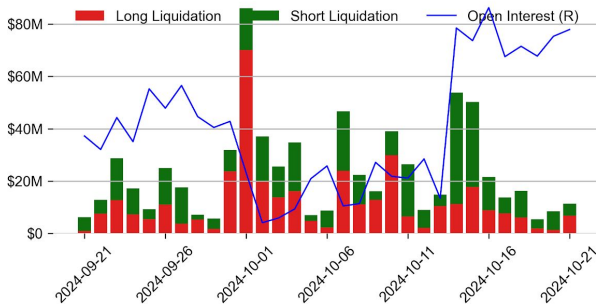
ETH
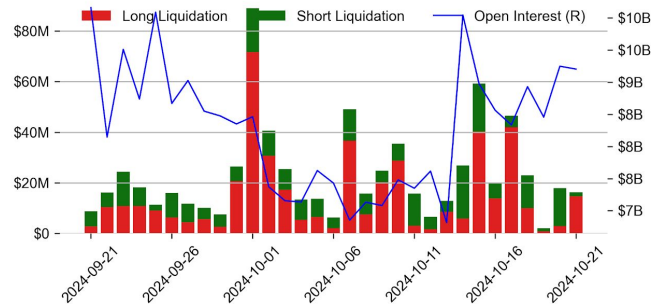
Perps Funding Rate & Rolling Basis

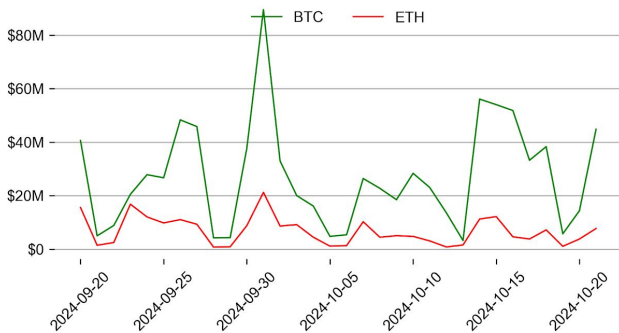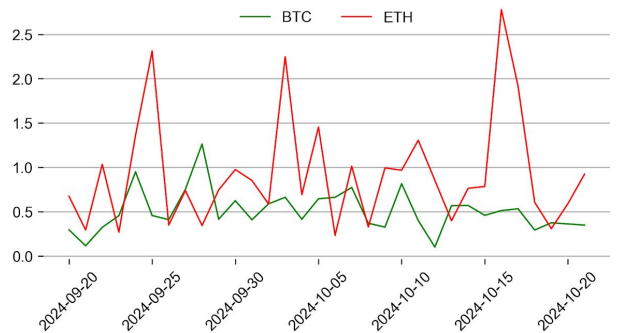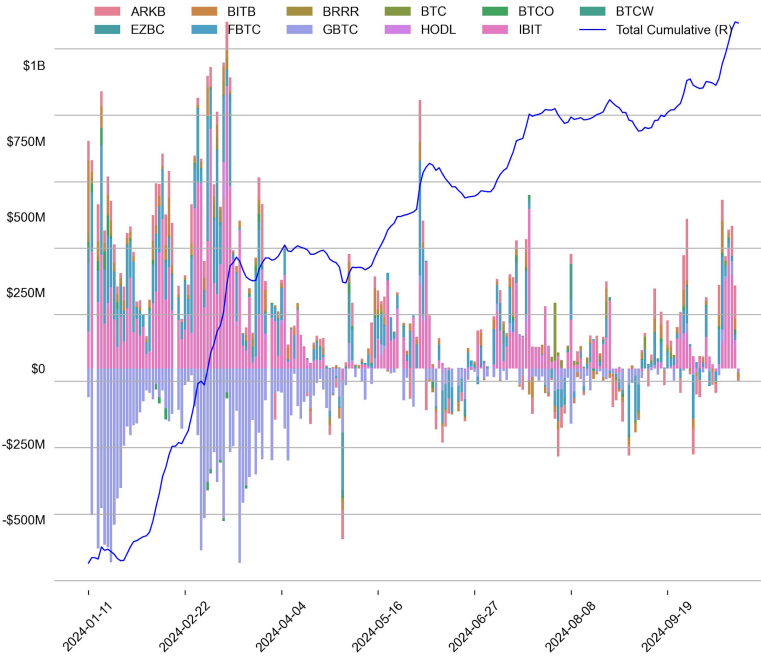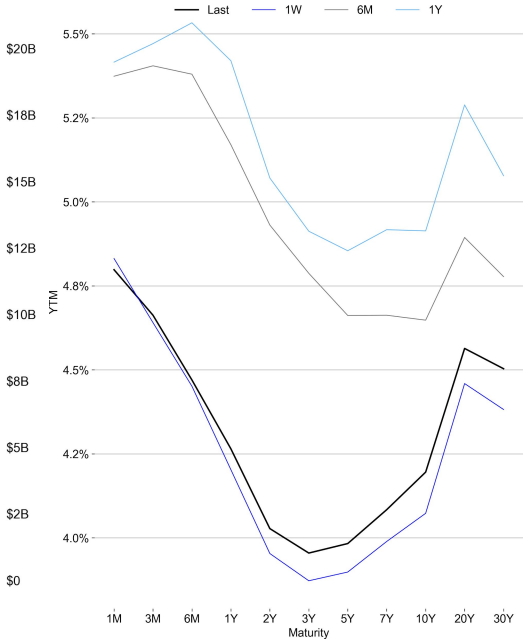### BTC

ETH

Option Volume

Put Call Ratio

Presto Research

TRADFI

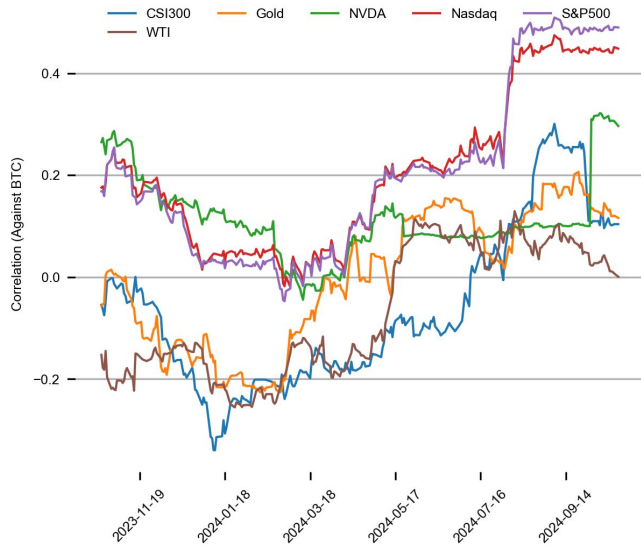|	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	5853.98	18541.46	4940.75	20478.46	3935.20	0.9246	150.62	7.1195	103.96	70.00	2735.80	213.73	219.05	18.71	9.74
1D	-0.2%	0.3%	-0.9%	-1.6%	0.3%	0.5%	0.7%	0.3%	0.5%	1.7%	-0.1%	-2.9%	1.5%	-0.9%	-1.2%
1M	2.7%	3.3%	1.4%	12.2%	22.9%	3.2%	4.7%	1.0%	3.2%	-2.7%	3.8%	25.7%	51.3%	20.4%	35.5%
1Y	38.6%	42.8%	22.8%	19.3%	12.1%	-2.0%	0.5%	-2.7%	-2.1%	-21.1%	37.2%	186.3%	-37.1%	141.1%	9.8%

BTC Spot ETF Flow
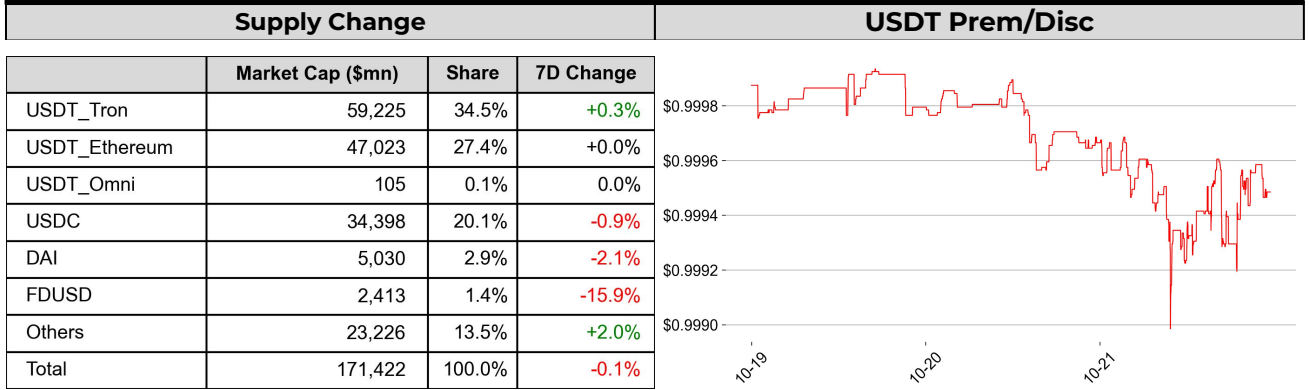
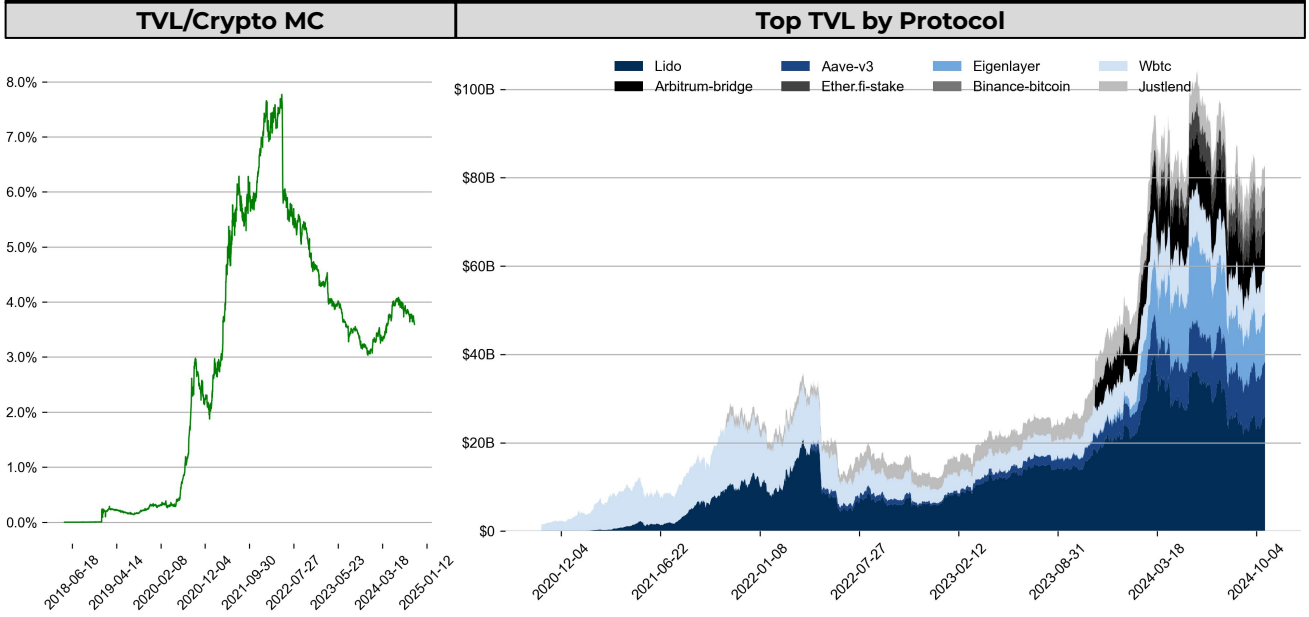## US Treasury Yield Curve

# CROSS ASSET METRICS

Volatility
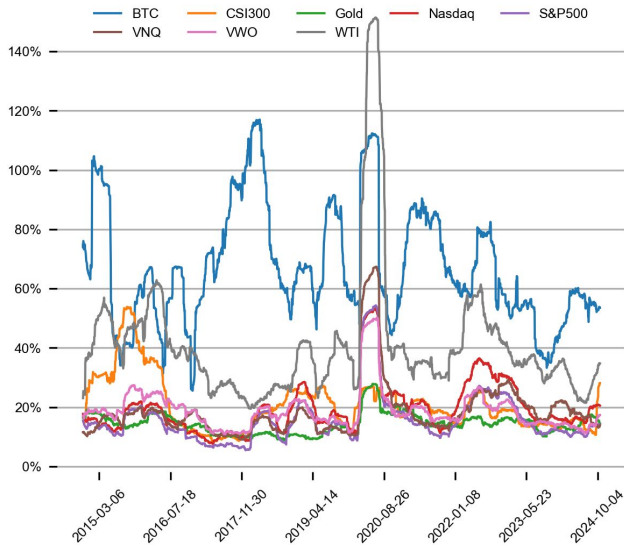
Correlation

STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	59,225	34.5%	+0.3%
USDT_Ethereum	47,023	27.4%	+0.0%
USDT_Omni	105	0.1%	0.0%
USDC	34,398	20.1%	-0.9%
DAI	5,030	2.9%	-2.1%
FDUSD	2,413	1.4%	-15.9%
Others	23,226	13.5%	+2.0%
Total	171,422	100.0%	-0.1%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Top TVL Gainers*

#	Name	7D Change
1	Echo Lending	+799.4%
2	Lorenzo Protocol	+282.1%
3	Binance Staked SOL	+109.0%
4	Wasabi	+50.4%
5	Ionic Protocol	+37.5%
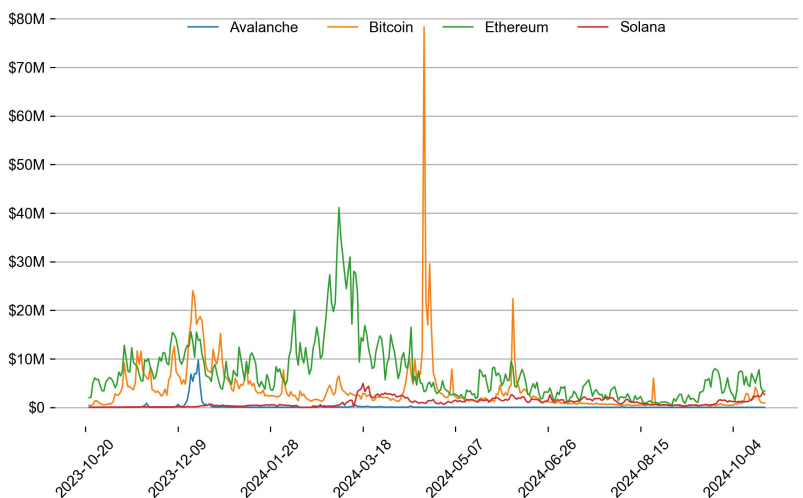
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

EVENTS CALENDAR

Date	Title	Coins / Hosts
Oct 22, 2024	18.49M Token Unlock	$ID
Oct 23, 2024	RNDR to RENDER Migration	$RNDR
Oct 26, 2024	Migration Deadline	$BEAM
Oct 27, 2024	14.08M Token Unlock	$YGG
Oct 28, 2024	8.07M Token Unlock	$AGIX
Oct 30, 2024	175.56M Token Unlock	$TIA

Presto Research

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.

Find out more at https://www.prestolabs.io.
Follow Presto for more content: X, LinkedIn
Follow Presto Research for latest research : X, Telegram

Authors

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

Required Disclosures