



**Daily Market Brief**  
**Dec 20, 2024 (UTC -02:00)**

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**Rick Maeda** | Research Analyst

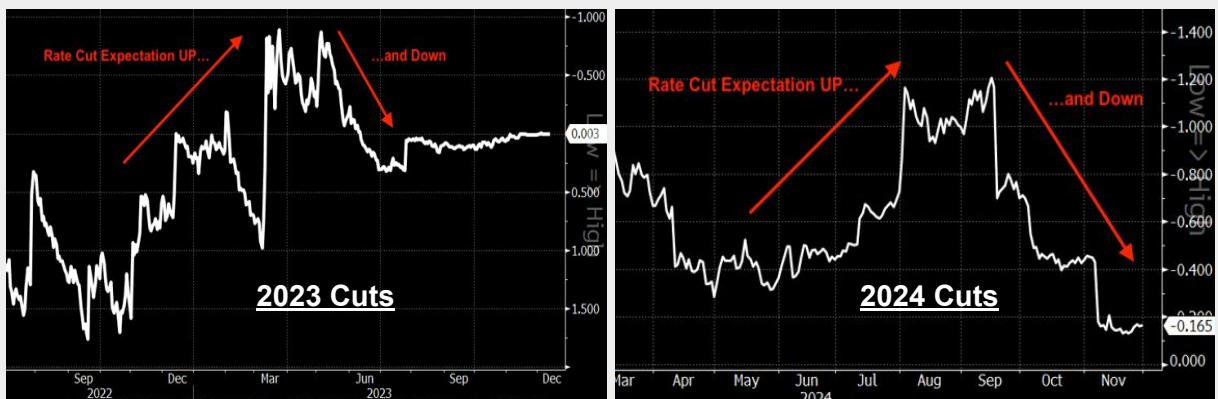
<b>BTC</b>	\$97,466.06 -2.7%	<b>S&amp;P500</b>	5,867.08 -0.1%	<b>US 10Y</b>	4.5581% +0.0401PPT	<b>WTI</b>	\$69.38 -1.7%
<b>ETH</b>	\$3,418.84 -5.8%	<b>Nasdaq</b>	19,369.58 -0.1%	<b>DXY</b>	108.43 +0.4%	<b>Gold</b>	\$2,610.00 -1.6%

- Markets opened with mixed sentiment. Currently, \$BTC is trading at \$97,466 (-2.7%) and \$ETH is trading at \$3,418 (-5.8%). Bitcoin dominance stands at 58.97%.
- U.S. spot Bitcoin ETF inflows remain strong, adding \$275.3MM on Wednesday, extending their positive streak to 15 days with total inflows exceeding \$6.7B. U.S. spot Ethereum ETFs also generated net inflows, adding \$2.5MM and stretching their positive run to 18 days, totaling nearly \$2.5B.
- Key headlines include: German authority orders World (formerly Worldcoin) to delete biometric data within one month, Hong Kong accelerates crypto exchange licensing with four new approvals (HKbitEX, Accumulus, DFX Labs, and EX.IO), and the team behind HAWK memecoin faces lawsuit for alleged securities violations.
- Over the last 24 hours, the top three gainers were \$USUAL, \$FARTCOIN, and \$MOVE, while the top three losers were \$PNUT, \$PENGU, and \$GOAT.

**Let the Bull Market Breathe**

Risk assets continue to take a beating after the Fed’s hawkish cut. While this may be painful for those who FOMO’ed in above \$100K/BTC, the undeniable truth is that no bull market goes up in a straight line. Corrections are the lifeblood of a bull market – they reset animal spirits and lay the foundation for the next leg up. Powell’s 12/18 briefing is akin to a company managing expectations by lowering earnings guidance, setting itself up for an easier beat later. The Fed’s revised inflation forecast doesn’t necessarily spell the end of this bull market. Just think back to the ‘higher for longer’ regime over the past two years; despite repeated disappointments in the market’s hopes for a dovish pivot, both the S&P and BTC managed to rally, delivering returns of +53%% and +480%%, respectively. We’ve been exhaling; now it’s time to inhale.

**Rate Cuts Implied in CME Futures**

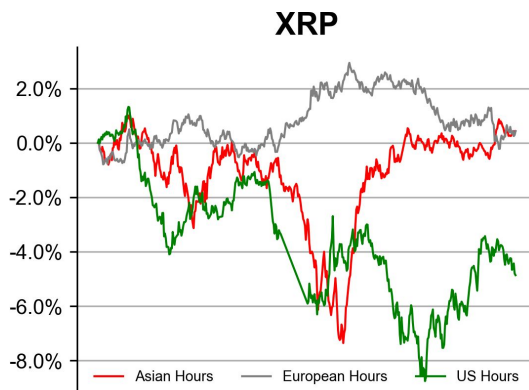
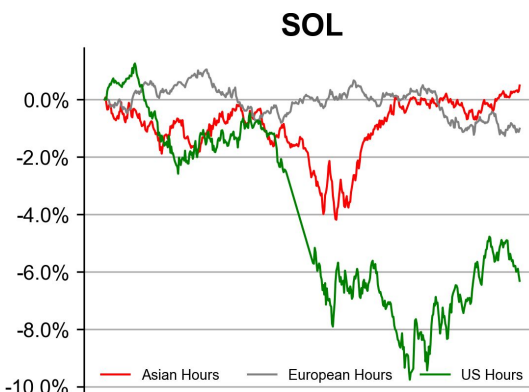
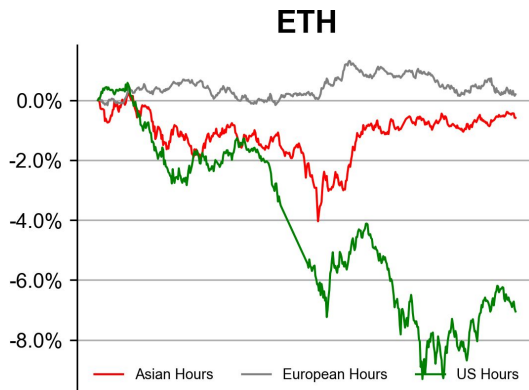
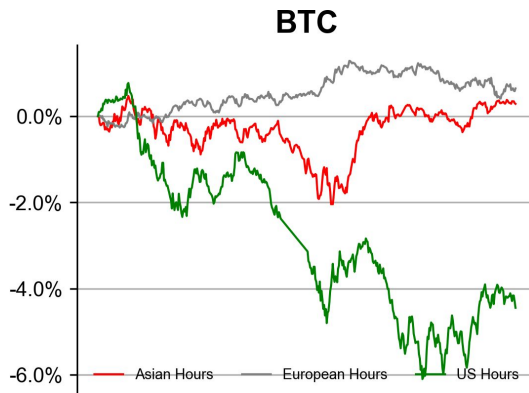
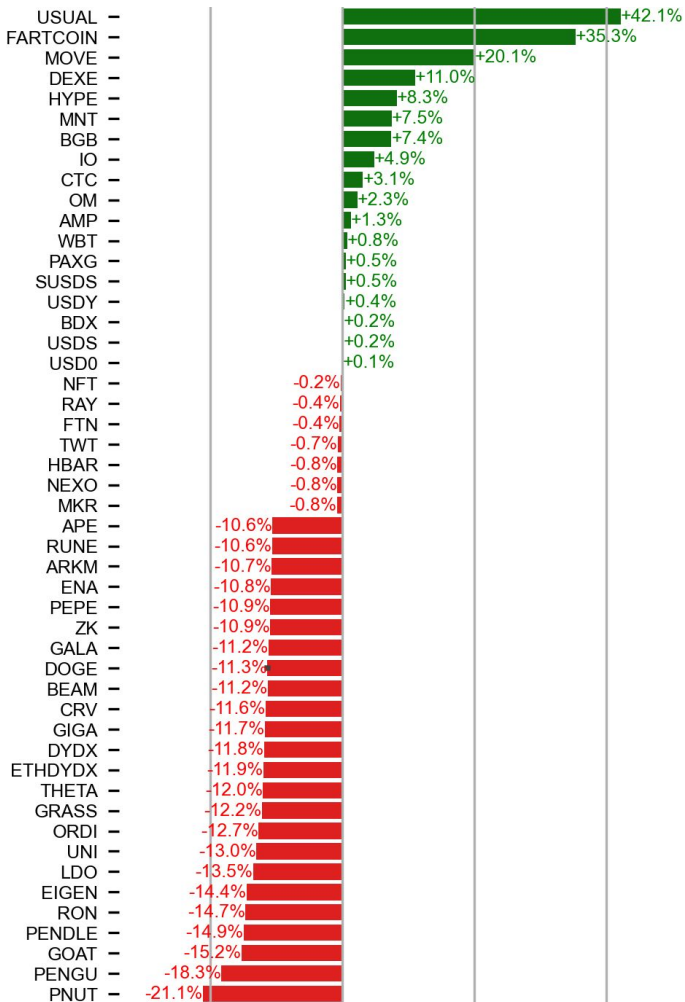


Source: Bloomberg, Presto Research

# PRICE ACTIONS

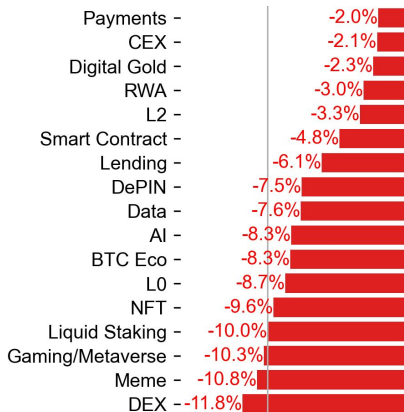
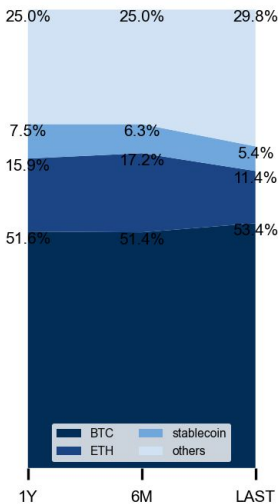
## 24H Price Change (Top/Bottom 25 from Top 200)

## Time Zone Analysis



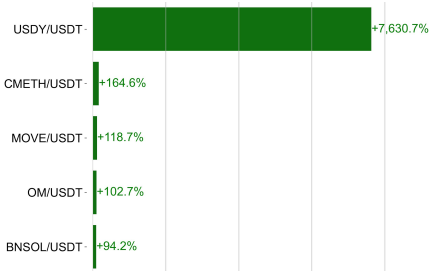
## Dominance Ratio

## Sector Performance

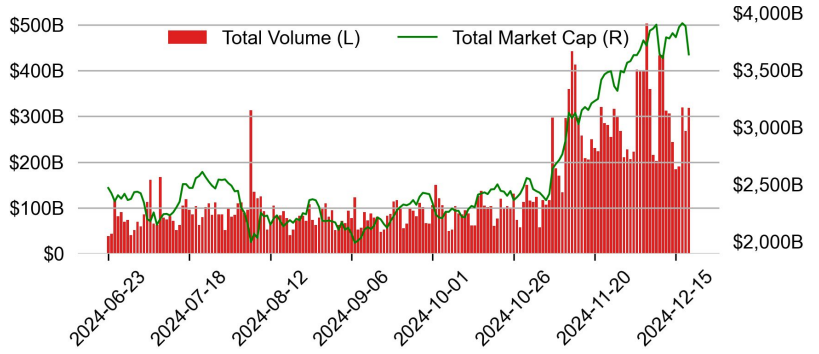


# TRADING VOLUME

## 24H Vol % Chg\*

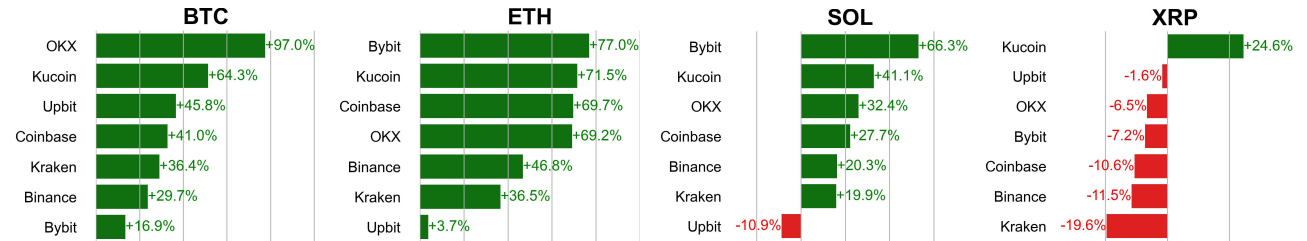


## Spot Volume



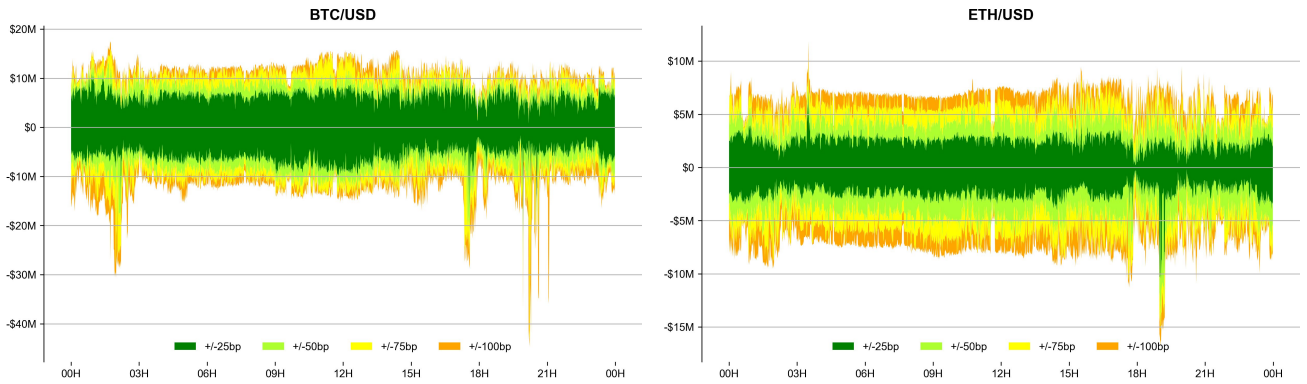
\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

## Spot Volume Leaders (% chg vs ave)\*



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

### Coinbase

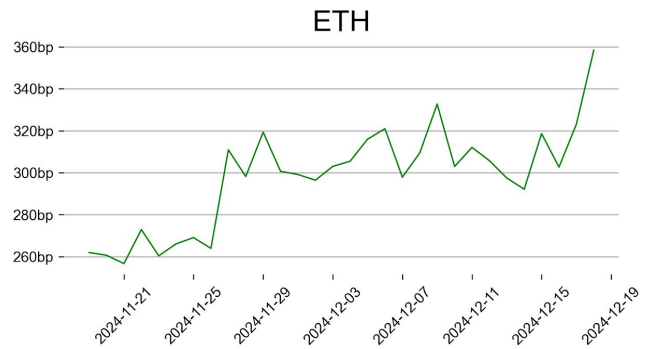
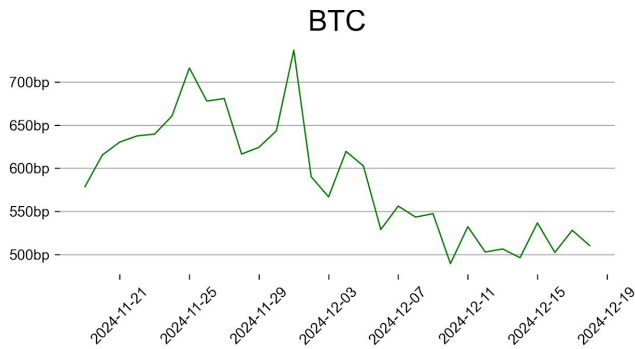


### Binance

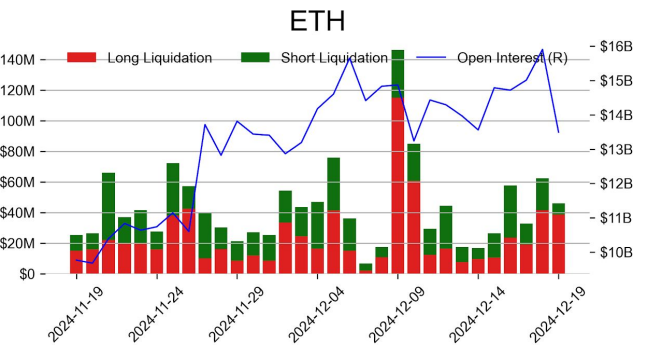
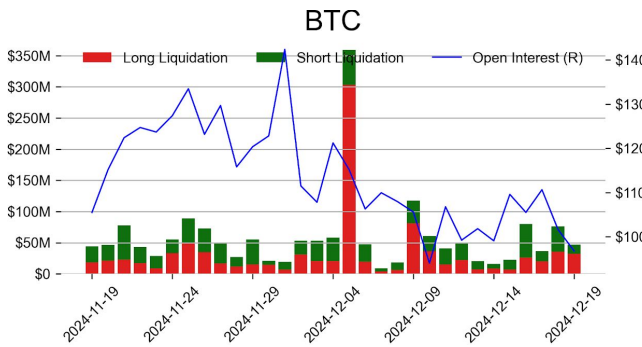


## DERIVATIVES

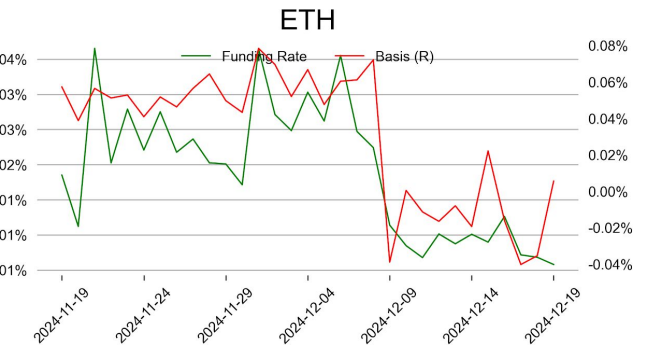
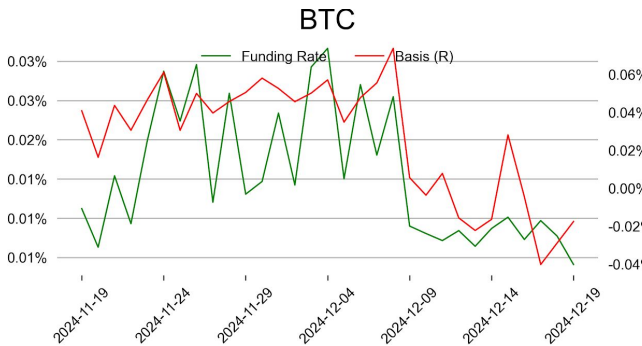
### Open Interest / Market Cap



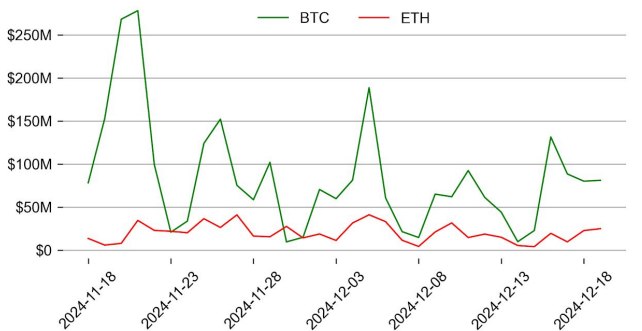
### Futures O.I. & Liquidations



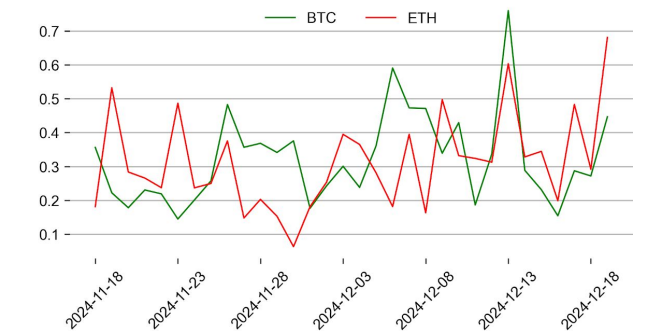
### Perps Funding Rate & Rolling Basis



### Option Volume



### Put Call Ratio

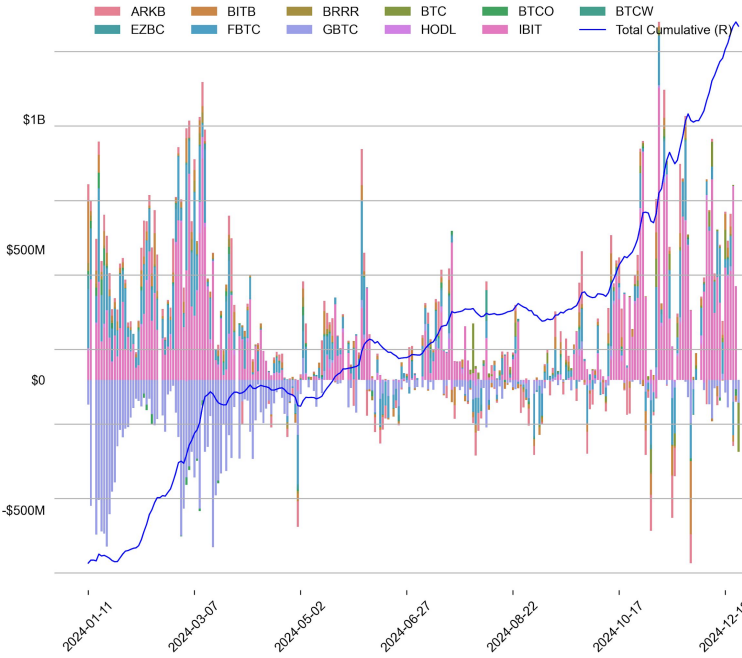




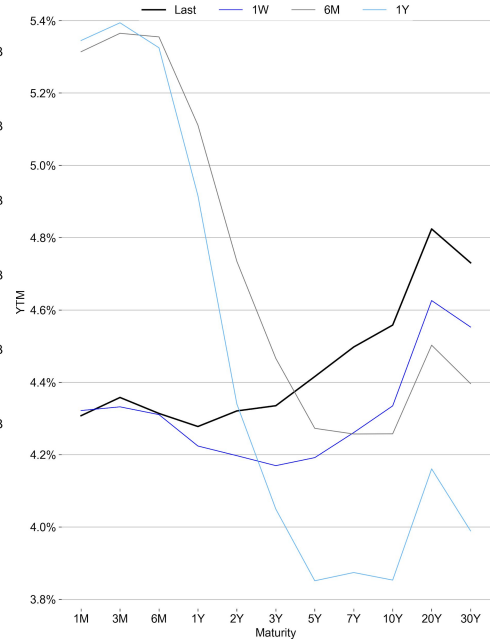
# TRADFI

	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	5867.08	19369.58	4879.05	19752.51	3945.46	0.9648	157.66	7.3112	108.43	69.38	2610.00	273.92	326.46	20.37	11.19
1D	-0.1%	-0.1%	-1.6%	-0.6%	0.1%	-0.1%	1.8%	0.3%	0.4%	-1.7%	-1.6%	-2.1%	-6.6%	-5.7%	-6.4%
1M	-0.8%	2.0%	2.7%	0.5%	-0.8%	2.2%	1.9%	1.0%	2.1%	-0.0%	-1.7%	-15.6%	-24.2%	2.6%	-8.8%
1Y	24.8%	31.1%	7.6%	18.9%	19.7%	5.6%	9.8%	2.5%	5.9%	-6.5%	28.1%	69.2%	-43.1%	-7.8%	-32.0%

## BTC Spot ETF Flow

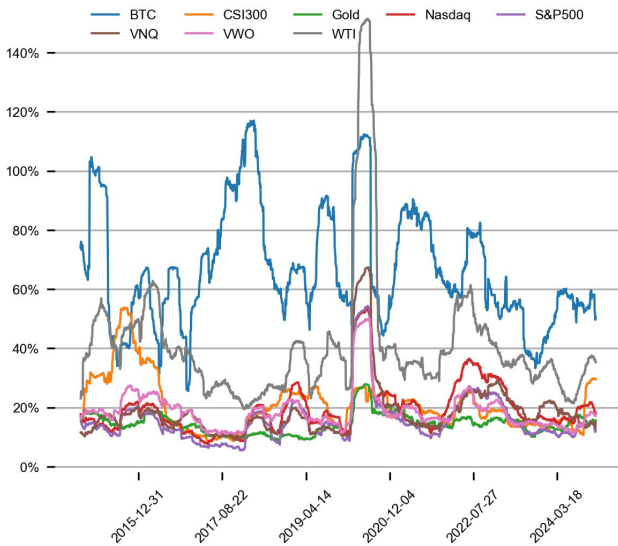


## US Treasury Yield Curve

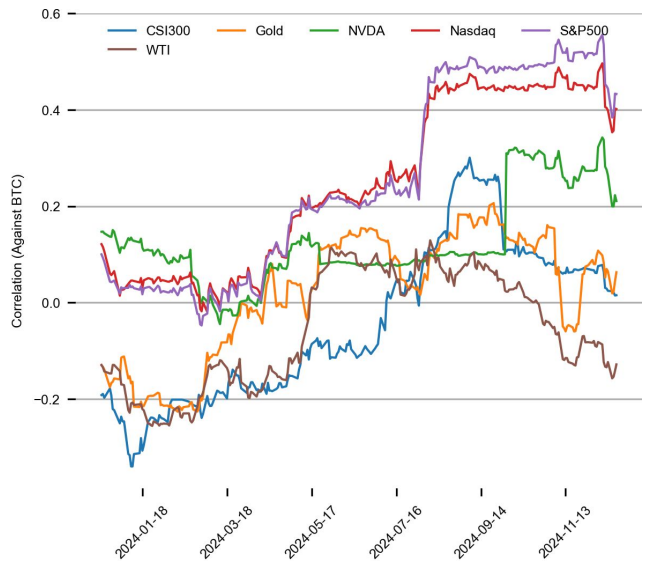


## CROSS ASSET METRICS

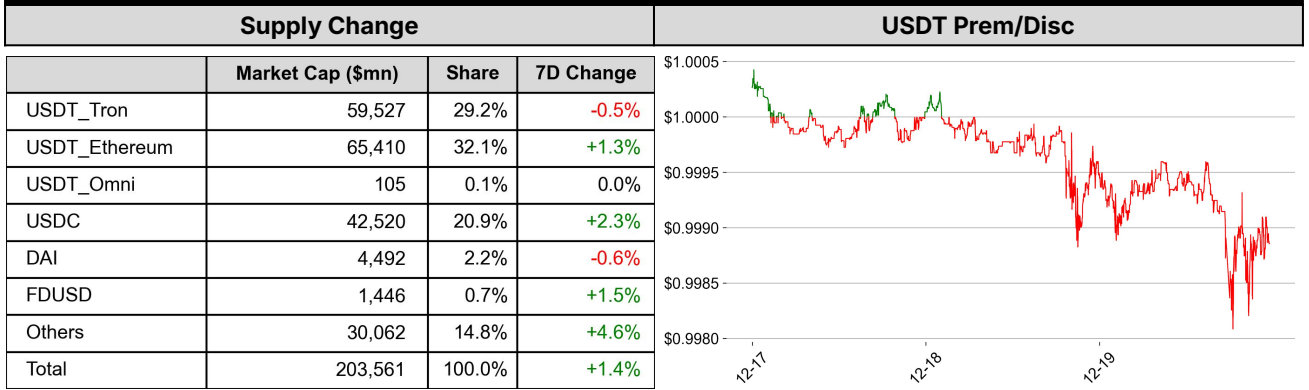
### Volatility



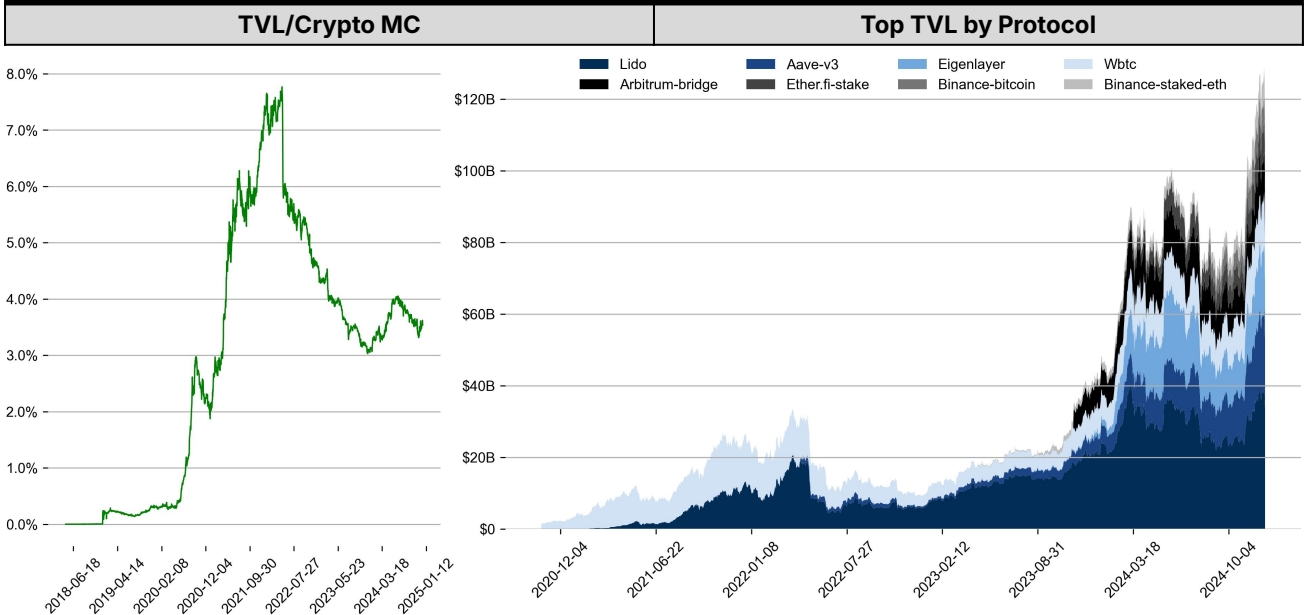
### Correlation



## STABLECOIN

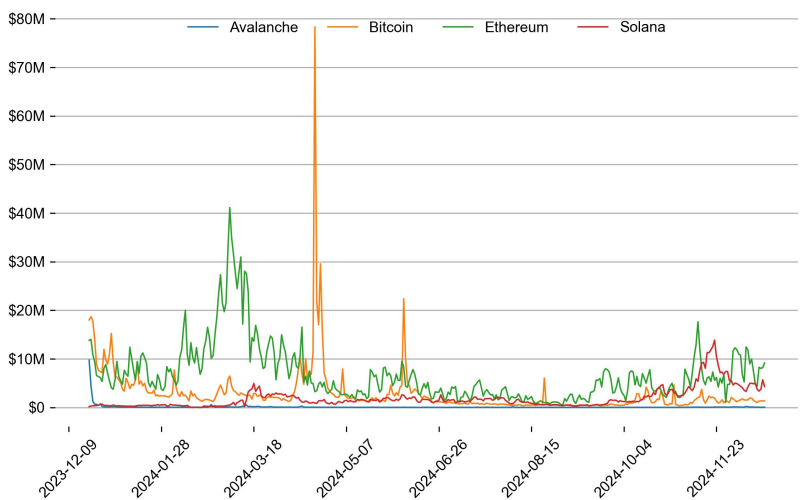


## ONCHAIN MOVES



Top TVL Gainers*		Daily Network Fees	
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#	Name	7D Change
1	VaultCraft	+5,900.6%
2	Hyperliquid Spot	+138.8%
3	lisUSD	+105.0%
4	USDx Money	+51.6%
5	Babylon	+46.8%



\* 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 19, 2024	Coinbase Delisting	\$WBTC
Dec 31, 2024	Airdrop Snapshot	\$PENDLE

## DATA EXPLAINER

Headers	Source	Note
<b>PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES</b>	Presto Labs	<p><b>Time Zone Analysis</b> 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"> <li>- Asia: UTC 22:00 -1 to UTC 6:00</li> <li>- Europe: UTC 6:00 to 14:00</li> <li>- US: UTC 14:00 to 22:00</li> </ul> <p><b>Sector</b> 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><b>Exchanges:</b> 24H spot price &amp; 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>
<b>TRADFI</b>	Investing.com Farside Investors	<p><b>BTC Spot ETF Flows</b> 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>
<b>STABLECOIN ONCHAIN MOVES</b>	DefiLlama	<p><b>Stablecoin Supply</b> is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p><b>USDT Prem/Disc</b> 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><b>TVL/ Crypto MC Ratio</b> = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
<b>EVENTS CALENDAR</b>	CoinMarketCap Layer GG	<p><b>Events Calendar</b> 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



## About Presto

Presto is an algorithmic trading firm where researchers and engineers solve challenging problems in global financial markets. 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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