Presto Research

Daily Market Brief
## Dec 3, 2024 (UTC –02:00)

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BTC	$95,846.64	**S&P500**	6,047.15	**US 10Y**	4.1936%	**WTI**	$68.13
	-1.4%		+0.2%		-0.0135PPT		-0.2%
ETH	$3,643.48	**Nasdaq**	19,403.58	**DXY**	106.38	**Gold**	$2,664.80
	-1.7%		+1.0%		+0.3%		-0.1%

■ $BTC experienced volatile trading, with a brief rebound during U.S. market hours that was later fully retraced. Currently, $BTC is trading at $95,846 and $ETH is at $3,643. Bitcoin's dominance stands at 56.05%.

■ WisdomTree has submitted a filing with the SEC for a spot $XRP ETF. Over the past month, $XRP's price has surged 363%, propelling it to become the world's third-largest cryptocurrency by market cap, overtaking Tether ($USDT). See below for more.

■ Noteworthy developments include Coinbase integrating Apple Pay into its fiat-to-crypto onramp, Nike-owned RTFKT, an NFT wearables startup, announcing its closure, and Coinbase adding $MOODENG to its token listing roadmap.

■ Over the past 24 hours, the top gainers were $MOODENG, $KAIA, and $HBAR, while the top three losers were $SPX, $NEIRO, and $HYPE.

XRP Rally: A $100B Giant Awakens

XRP has been capturing everyone's attention as the $100bn-plus market cap megamoth delivers memecoin-like performance over the past few days. Several positives are on the horizon. In the near-term, catalysts include launching of RLUSD (stablecoin soon to be approved by NYDFS) and buzz around the spot XRP ETF application. In the long run, the SEC, under more crypto-friendly leadership, could potentially drop or settle the Ripple lawsuit—or even allow Ripple to pursue an IPO. XRP community's efforts to build ecosystem on XRP Ledger (DEX, lending protocols, etc.) could also gain momentum following a successful RLUSD launch. While it's difficult to predict how long the rally will last, the cult-like dedication of the XRP community has proven invaluable through both good times and bad since the token's inception in 2013. Not only is XRP older than Ethereum, but it also surpassed Ethereum in market cap during the 2017 bull market. XRP army will be a force to watch in 2025.
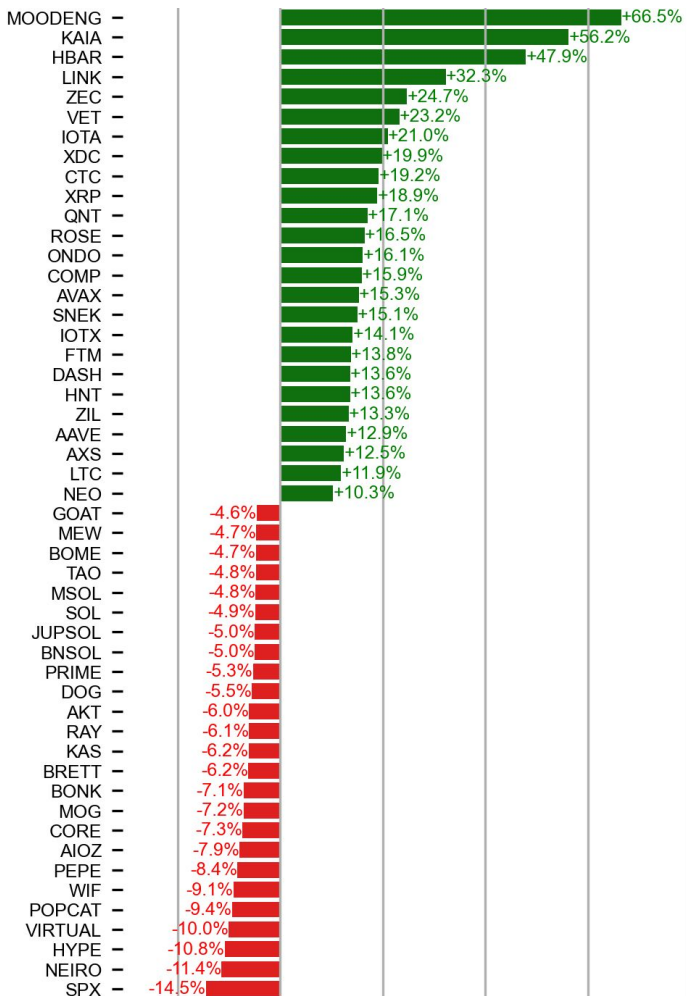

Market Cap Comparison

— XRP — ETH
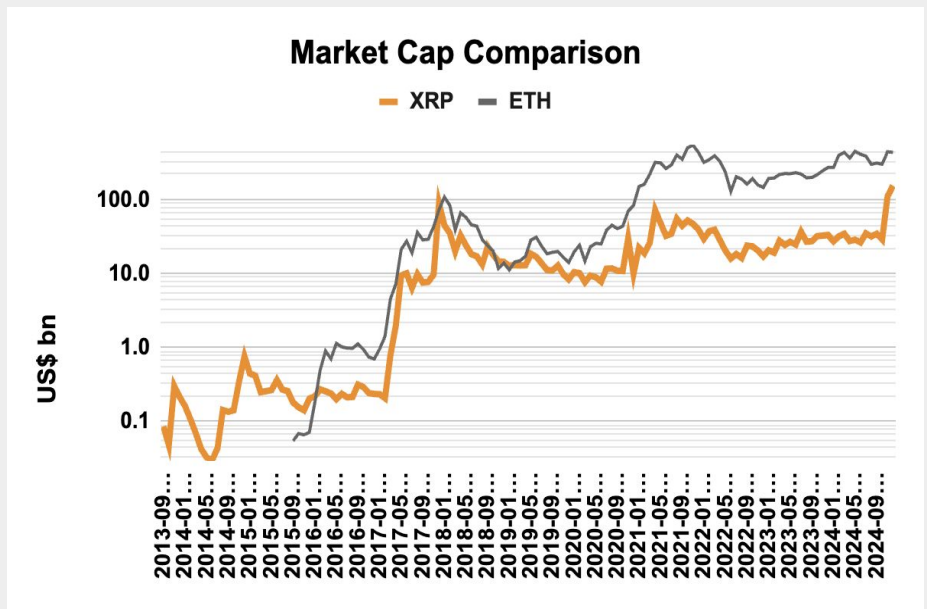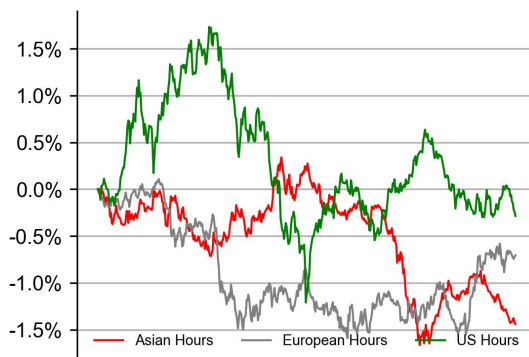
Source: Coinmarketcap, Presto Research

PRICE ACTIONS

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

Asset	Change
MOODENG	+66.5%
KAIA	+56.2%
HBAR	+47.9%
LINK	+32.3%
ZEC	+24.7%
VET	+23.2%
IOTA	+21.0%
XDC	+19.9%
CTC	+19.2%
XRP	+18.9%
QNT	+17.1%
ROSE	+16.5%
ONDO	+16.1%
COMP	+15.9%
AVAX	+15.3%
SNEK	+15.1%
IOTX	+14.1%
FTM	+13.8%
DASH	+13.6%
HNT	+13.6%
ZIL	+13.3%
AAVE	+12.9%
AXS	+12.5%
LTC	+11.9%
NEO	+10.3%
GOAT	-4.6%
MEW	-4.7%
BOME	-4.7%
TAO	-4.8%
MSOL	-4.8%
SOL	-4.9%
JUPSOL	-5.0%
BNSOL	-5.0%
PRIME	-5.3%
DOG	-5.5%
AKT	-6.0%
RAY	-6.1%
KAS	-6.2%
BRETT	-6.2%
BONK	-7.1%
MOG	-7.2%
CORE	-7.3%
AIOZ	-7.9%
PEPE	-8.4%
WIF	-9.1%
POPCAT	-9.4%
VIRTUAL	-10.0%
HYPE	-10.8%
NEIRO	-11.4%
SPX	-14.5%

Time Zone Analysis

BTC

ETH

SOL

XRP

Dominance Ratio

	1Y	6M	LAST
others	25.0%	26.1%	30.5%
stablecoin	7.8%	5.9%	5.1%
ETH	16.9%	17.0%	12.1%
BTC	50.2%	51.0%	52.3%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
Data	+27.8%
Payments	+16.3%
RWA	+16.1%
Lending	+11.7%
L0	+10.8%
DePIN	+7.0%
DEX	+6.5%
NFT	+3.6%
Gaming/Metaverse	+3.5%
L2	+3.1%
AI	+2.9%
BTC Eco	+2.8%
Liquid Staking	-0.0%
Smart Contract	-0.5%
CEX	-1.4%
Digital Gold	-1.4%
Meme	-3.5%

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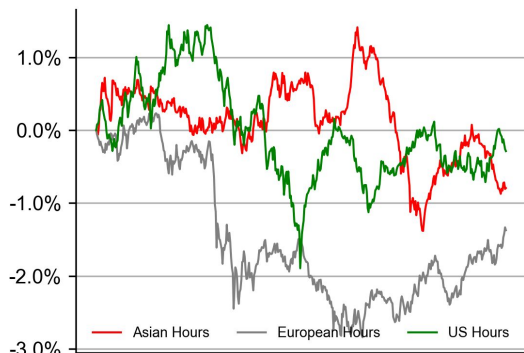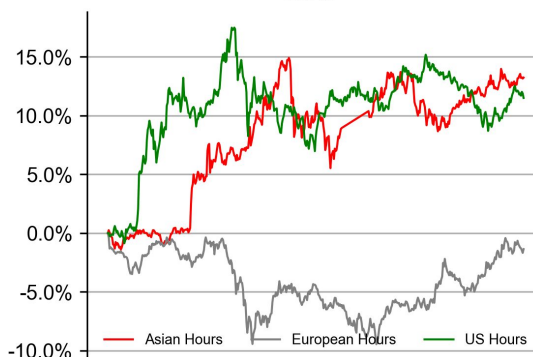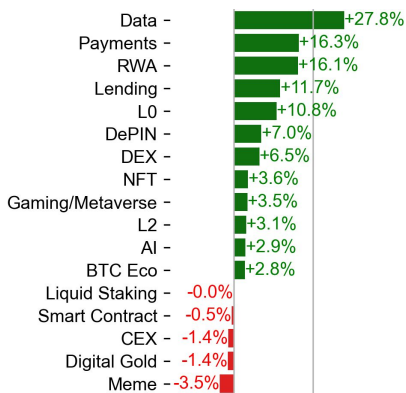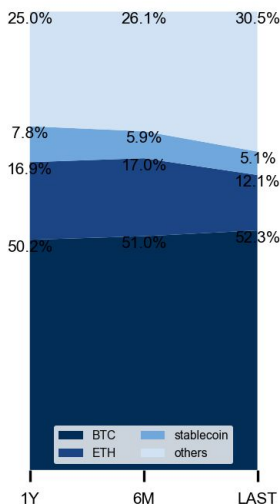
TRADING VOLUME

24H Vol % Chg*

- LINK/USDT: +671.2%
- DASH/USDT: +483.0%
- AVAX/USDT: +351.7%
- NEO/USDT: +342.8%
- VET/USDT: +337.1%
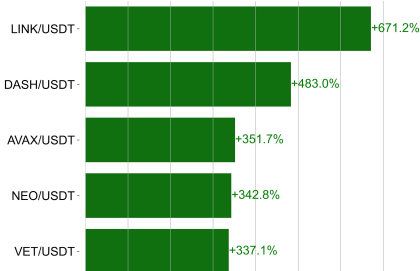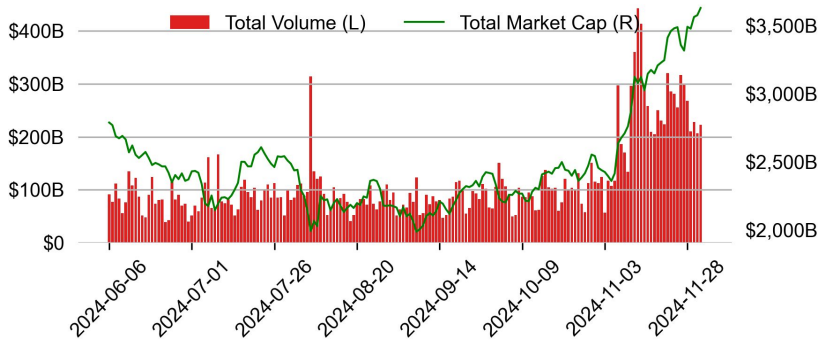
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

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

Spot Volume Leaders (% chg vs ave)*

BTC

- Bybit: +23.3%
- Coinbase: -5.0%
- Binance: -8.1%
- Upbit: -9.7%
- OKX: -12.9%
- Kucoin: -20.5%
- Kraken: -33.7%

ETH

- Kraken: +41.7%
- Coinbase: +36.2%
- Binance: +35.9%
- Upbit: +33.8%
- OKX: +17.2%
- Bybit: +11.9%
- Kucoin: -8.6%

SOL

- Coinbase: +73.3%
- Kucoin: +45.4%
- Upbit: +43.3%
- Bybit: +37.4%
- OKX: +22.1%
- Binance: +11.4%
- Kraken: +6.0%

XRP

- Kraken: +743.4%
- Bybit: +580.2%
- Coinbase: +564.2%
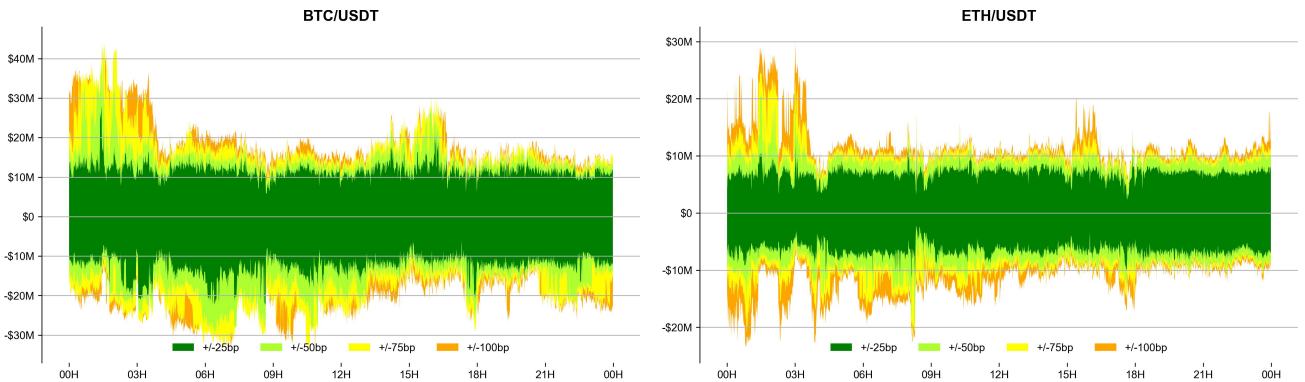- Binance: +529.2%
- OKX: +514.9%
- Upbit: +429.6%
- Kucoin: +357.1%
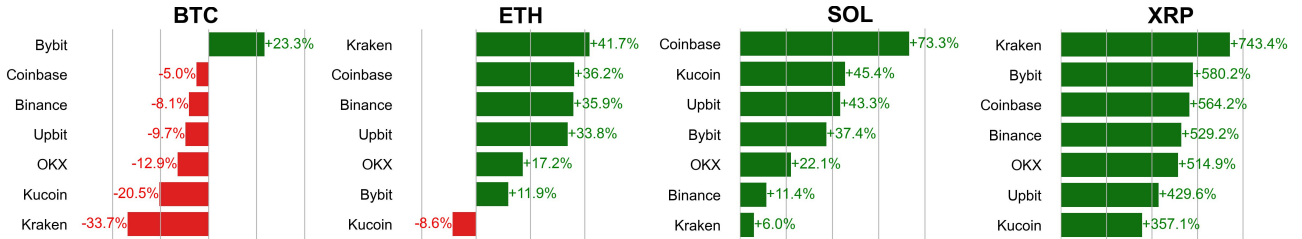
ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

BTC/USD

ETH/USD

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

Binance
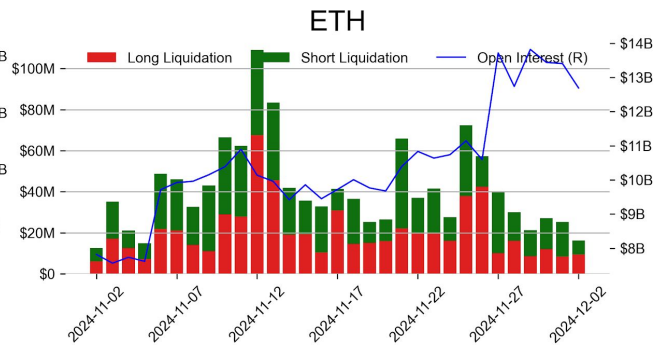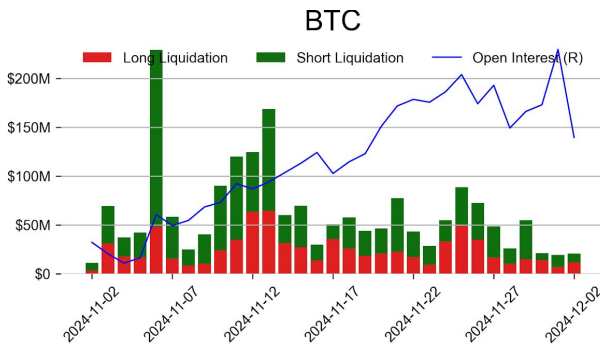
BTC/USDT

ETH/USDT

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp
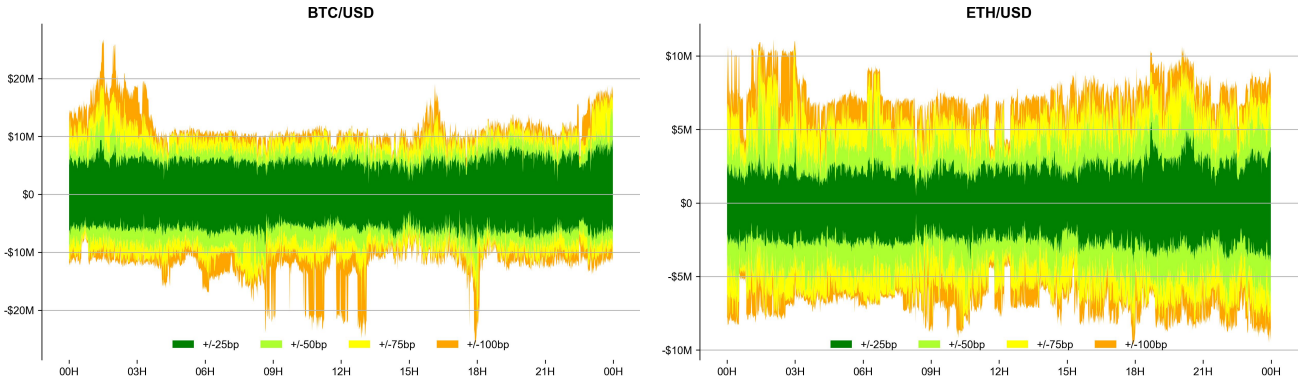
DERIVATIVES

Open Interest / Market Cap

BTC

ETH
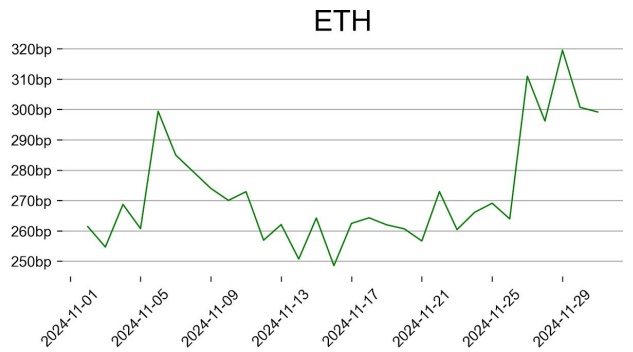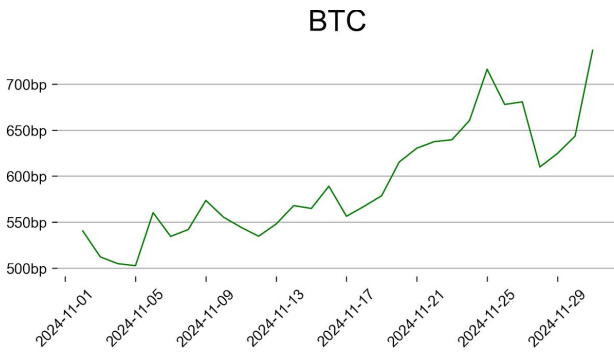
Futures O.I. & Liquidations

BTC

ETH

Perps Funding Rate & Rolling Basis

BTC

ETH
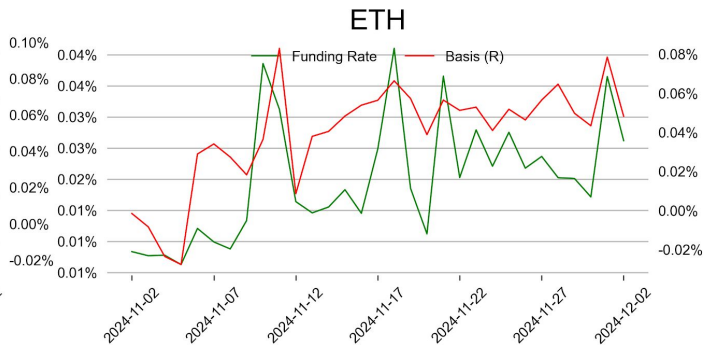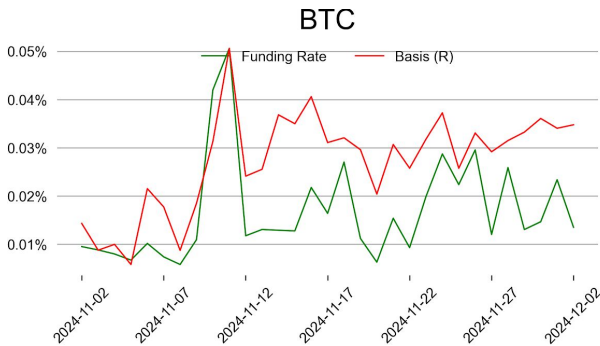
Option Volume
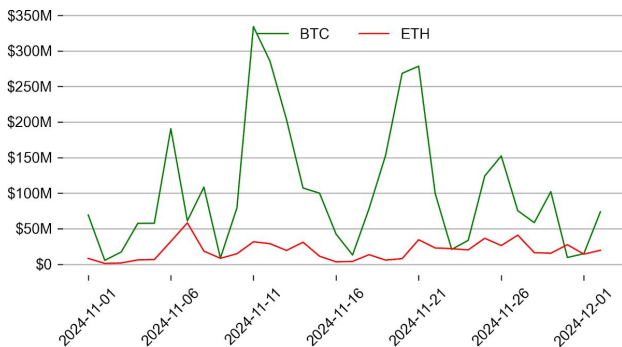
Put Call Ratio
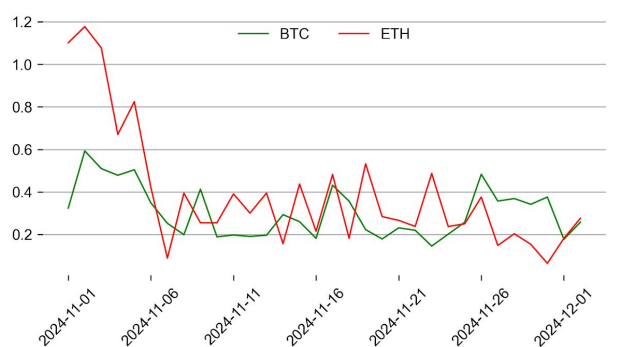
TRADFI

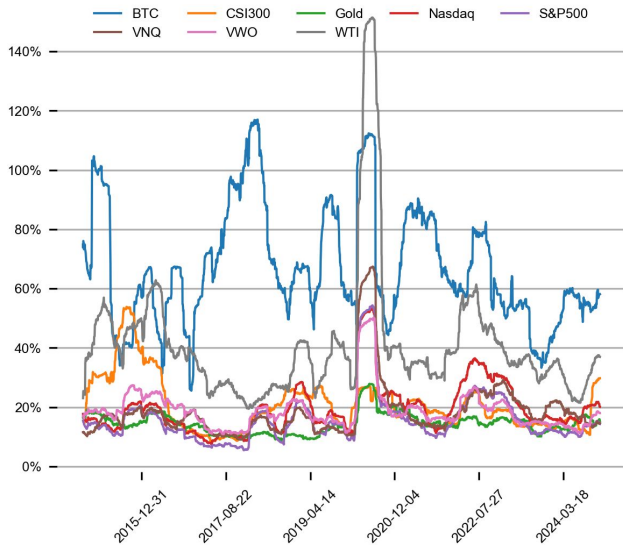|	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	6047.15	19403.58	4845.65	19550.29	3947.63	0.9523	149.52	7.2722	106.38	68.13	2664.80	302.40	380.30	25.63	12.10
1D	0.2%	1.0%	0.9%	0.7%	0.8%	0.4%	-0.2%	0.4%	0.3%	-0.2%	-0.1%	2.1%	-1.9%	-6.5%	-4.3%
1M	5.6%	6.4%	-0.7%	-4.7%	1.5%	3.2%	-2.3%	2.1%	2.0%	-2.0%	-3.1%	65.4%	65.6%	59.1%	28.2%
1Y	31.6%	35.6%	9.7%	16.2%	13.3%	3.6%	1.8%	1.9%	3.0%	-8.0%	27.5%	126.1%	-27.9%	87.1%	-12.1%

BTC Spot ETF Flow
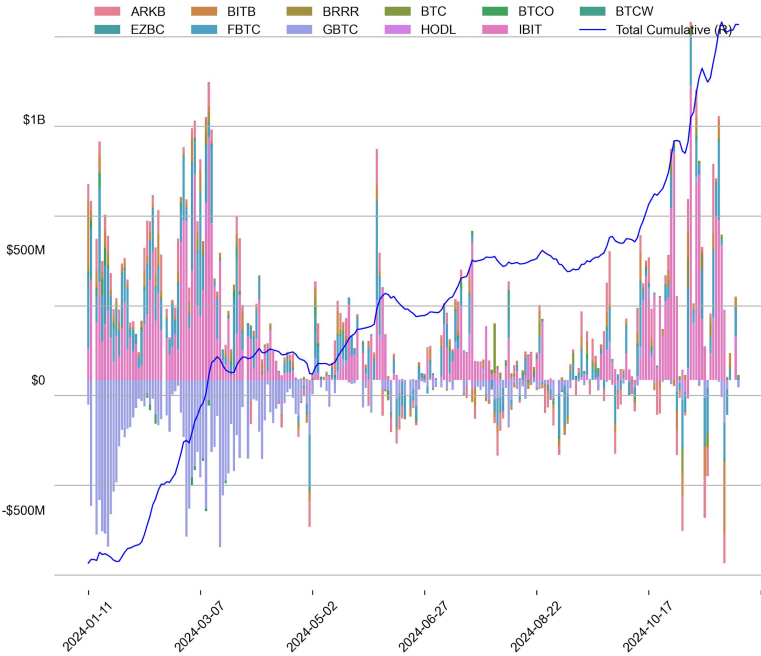
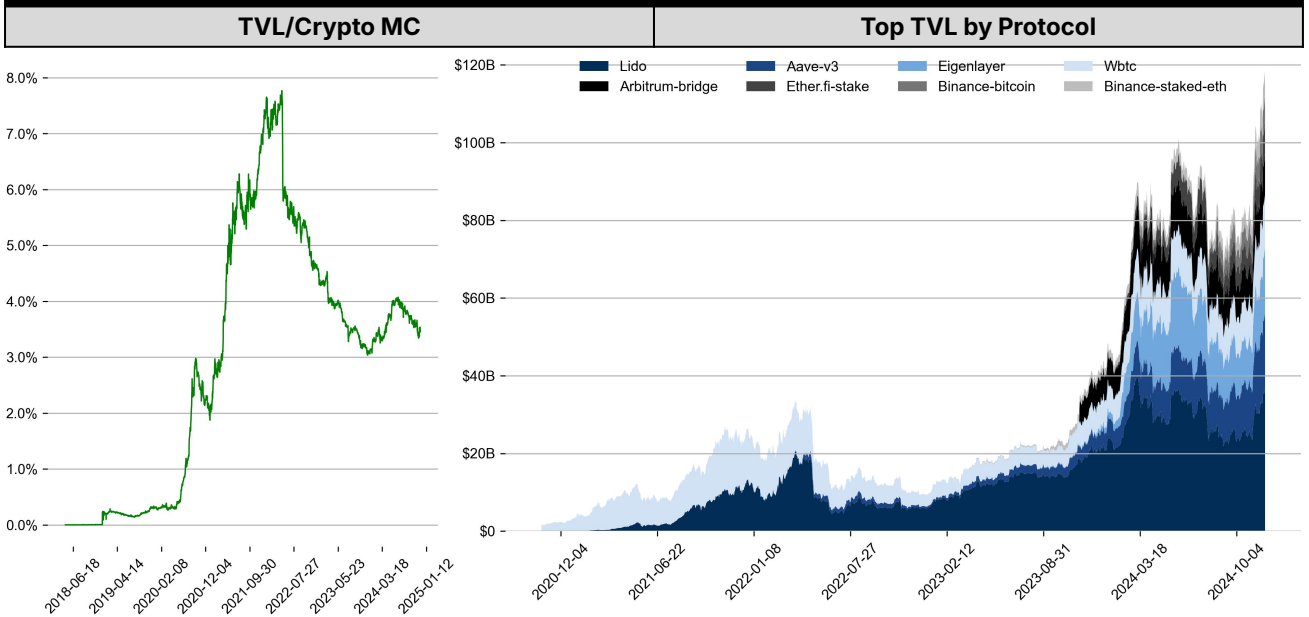## US Treasury Yield Curve
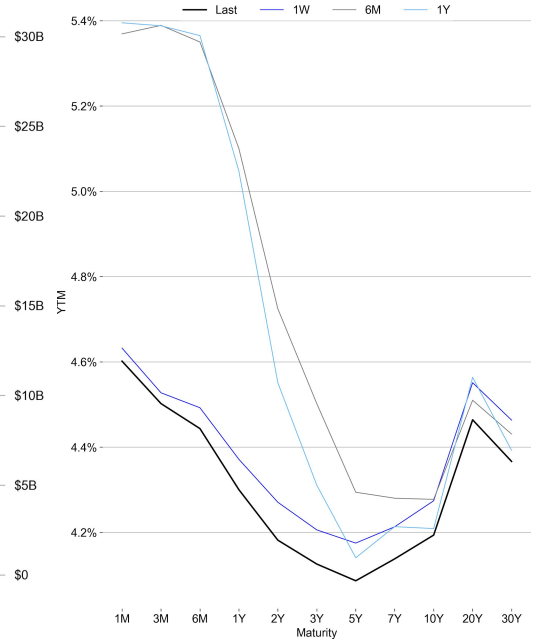
CROSS ASSET METRICS

Volatility

Correlation

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STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	57,538	29.8%	-1.1%
USDT_Ethereum	62,909	32.6%	+4.2%
USDT_Omni	106	0.1%	0.0%
USDC	39,889	20.7%	+2.4%
DAI	4,716	2.4%	-0.1%
FDUSD	1,590	0.8%	-16.4%
Others	26,223	13.6%	+4.0%
Total	192,972	100.0%	+1.9%

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, Binance-staked-eth
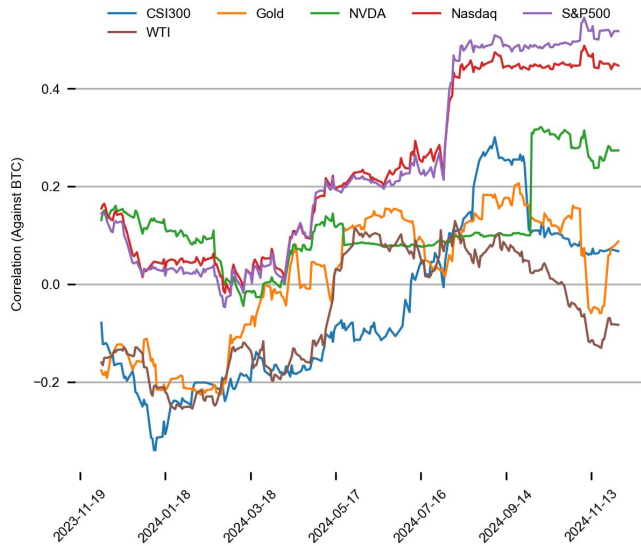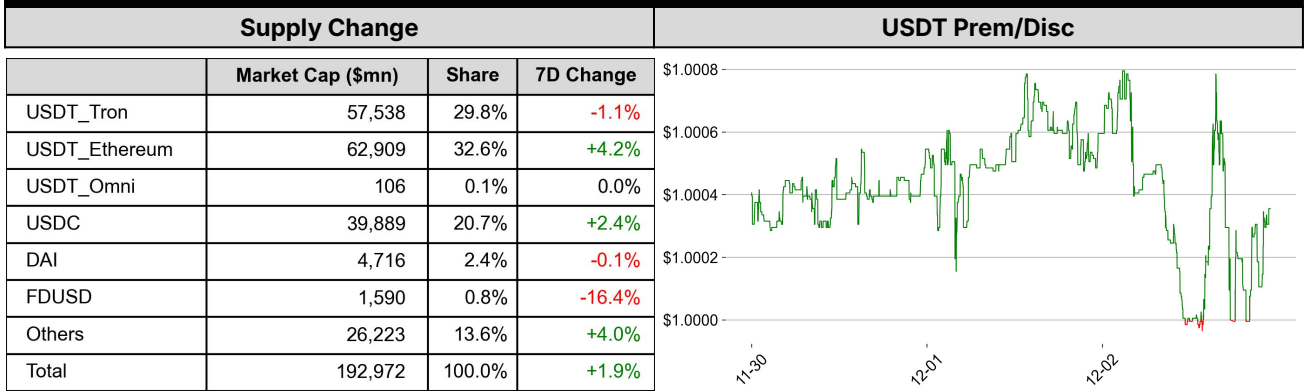
Top TVL Gainers*

#	Name	7D Change
1	Elixir	+688.0%
2	Abacus	+578.4%
3	NEOPIN Staking	+92.3%
4	gALGO Liquid Governance	+91.3%
5	Folks Finance Lending	+85.0%
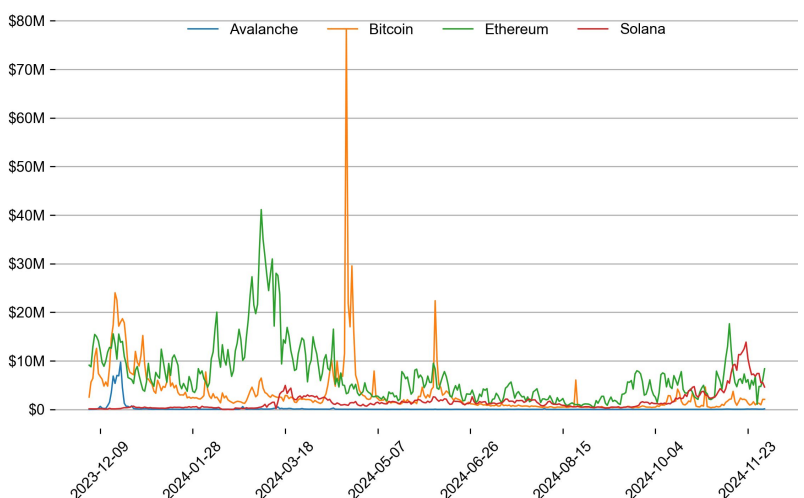
* 5 largest 7 day TVL change in % terms from the
universe of minimum $100m TVL protocols,
according to DefiLlama.

Daily Network Fees

Legend: Avalanche, Bitcoin, Ethereum, Solana

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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

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