Daily Market Brief
Nov 27, 2024 (UTC -02:00)

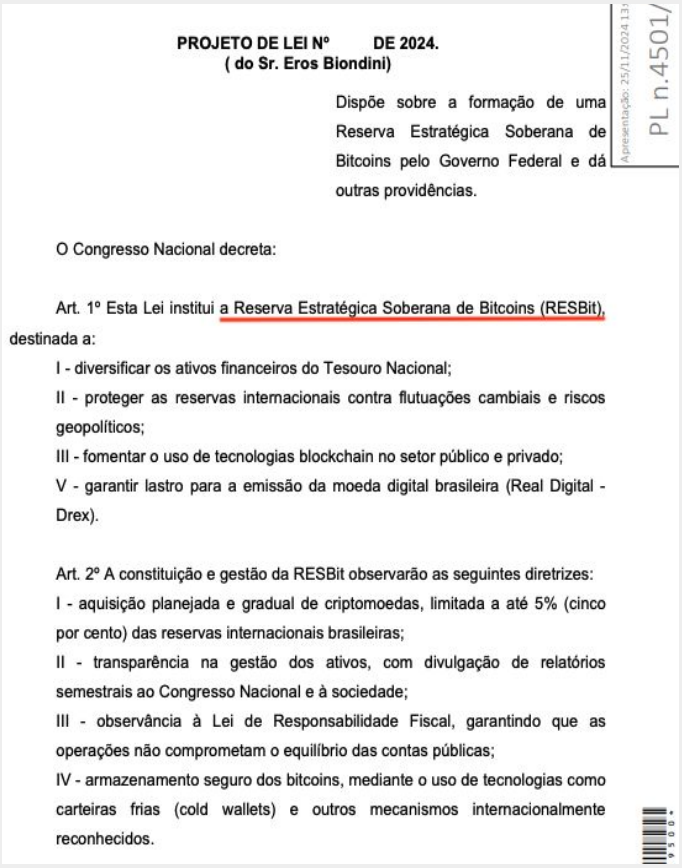
Peter Chung I Head of Research
Min Jung I Research Analyst

BTC	$91,977.64 -1.2%	**S&P500**	6,021.63 +0.6%	**US 10Y**	4.3082% +0.0341PPT	**WTI**	$68.87 -0.1%
ETH	$3,326.30 -2.5%	**Nasdaq**	19,172.81 +0.6%	**DXY**	106.87 +0.1%	**Gold**	$2,657.41 +0.6%

- $BTC continues its slide, once reaching the $90,800 mark. It is now trading at $91,977, while $ETH is trading at $3,326. Bitcoin dominance stands at 58.54%.
- Pantera Bitcoin Fund hits a 1000x milestone, with a 131,165% return since its launch in 2013, during which they acquired 2% of BTC's supply. Dan Morehead predicts Bitcoin could rally to $740,000 by 2028.
- Key headlines include Binance unveiling the reward-bearing asset BFUSD for use in futures trading, Movement introducing $MOVE, and the Trump Administration planning to regulate digital assets through the CFTC instead of the SEC.
- Over the last 24 hours, the top three gainers were $CHILLGUY, $VIRTUAL, and $ZRX, while the top three losers were $ELF, $SAND, and $XLM.

Brazil Joins Race For Strategic Bitcoin Reserve

The nation-state race for a Bitcoin 'landgrab' has begun. Two days ago, a Brazilian lawmaker formally introduced a bill seeking the creation of a Strategic Sovereign Bitcoin Reserve (RESBit) to diversify national financial assets and bolster economic resilience, similar to U.S. Sen. Lummis' BITCOIN Act 2024 (see US Strategic Bitcoin Reserve : Implications for more). The legislation, titled Projeto de Lei 4501/2024, proposes allocating up to 5% of Brazil's $355 billion in international reserves to bitcoin through phased purchases. It also cites global milestones in Bitcoin's mainstream adoption, such as El Salvador's move to make BTC legal tender and the U.S. approval of spot Bitcoin ETFs. The bill will move to committees for debate upon approval by the Speaker of Brazil's House of Rep. Brazil is unlikely to be the last nation heading in this direction.



PROJETO DE LEI Nº DE 2024.
(do Sr. Eros Biondini)

Dispõe sobre a formação de uma Reserva Estratégica Soberana de Bitcoins pelo Governo Federal e dá outras providências.

Apresentação: 25/11/2024 13:
PL n.4501/

O Congresso Nacional decreta:

Art. 1º Esta Lei institui a Reserva Estratégica Soberana de Bitcoins (RESBit), destinada a:

I - diversificar os ativos financeiros do Tesouro Nacional;

II - proteger as reservas internacionais contra flutuações cambiais e riscos geopolíticos;

III - fomentar o uso de tecnologias blockchain no setor público e privado;

V - garantir lastro para a emissão da moeda digital brasileira (Real Digital - Drex).

Art. 2º A constituição e gestão da RESBit observarão as seguintes diretrizes:

I - aquisição planejada e gradual de criptomoedas, limitada a até 5% (cinco por cento) das reservas internacionais brasileiras;

II - transparência na gestão dos ativos, com divulgação de relatórios semestrais ao Congresso Nacional e à sociedade;

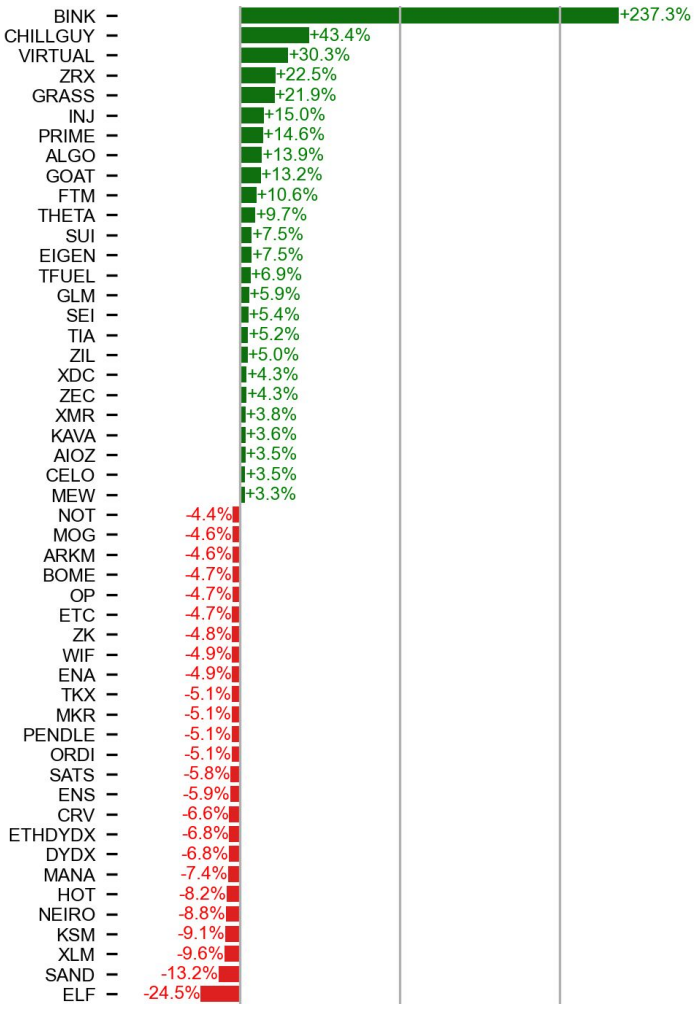
III - observância à Lei de Responsabilidade Fiscal, garantindo que as operações não comprometam o equilíbrio das contas públicas;

IV - armazenamento seguro dos bitcoins, mediante o uso de tecnologias como carteiras frias (cold wallets) e outros mecanismos internacionalmente reconhecidos.

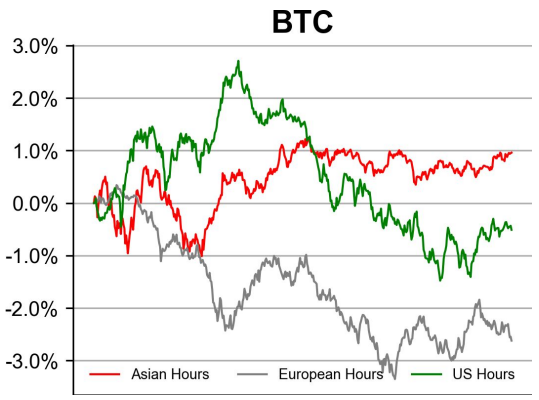
Source: www.camara.leg.br

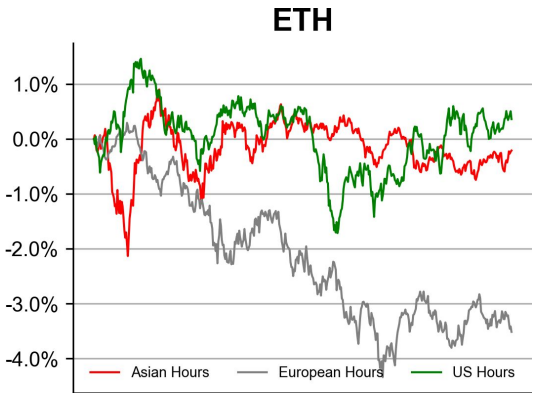
PRICE ACTIONS

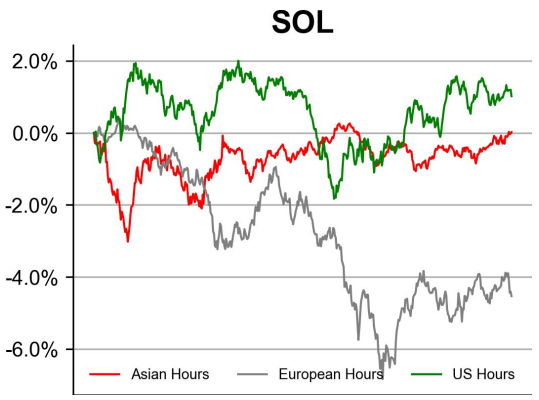
24H Price Change (Top/Bottom 25 from Top 200)

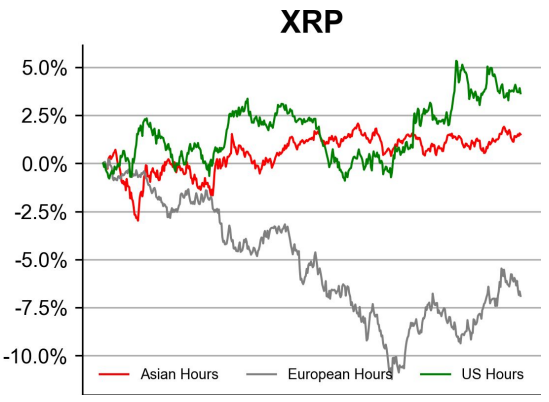


Time Zone Analysis

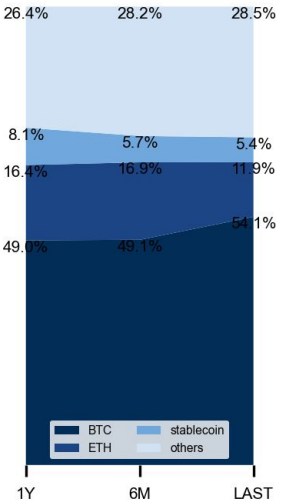




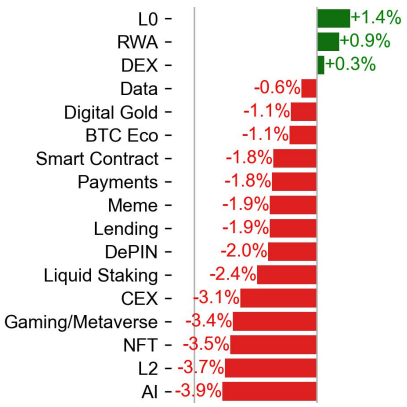




Dominance Ratio

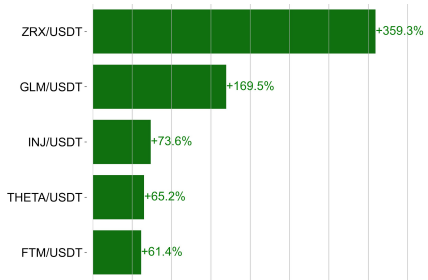


Sector Performance



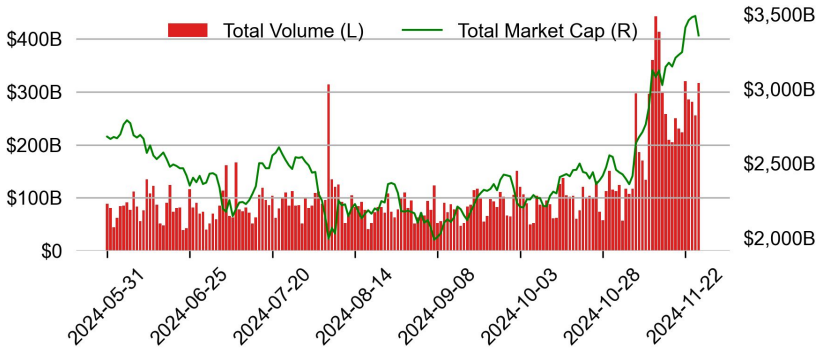
TRADING VOLUME

24H Vol % Chg*

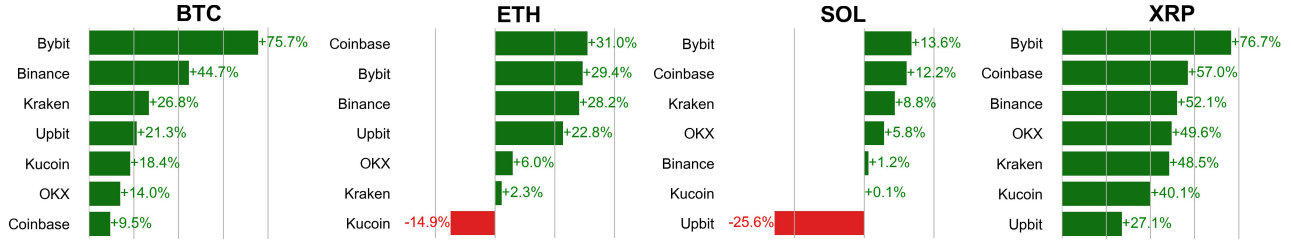


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

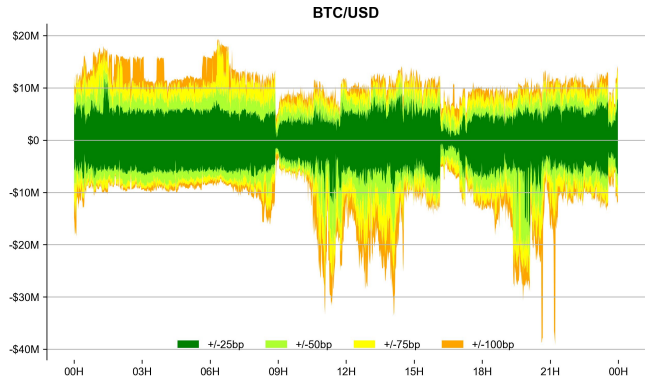


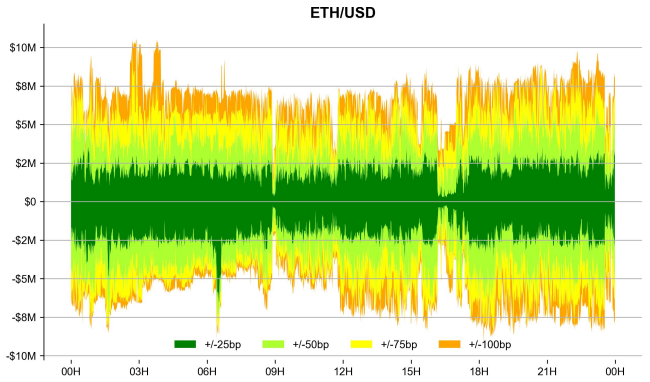
Spot Volume Leaders (% chg vs ave)*



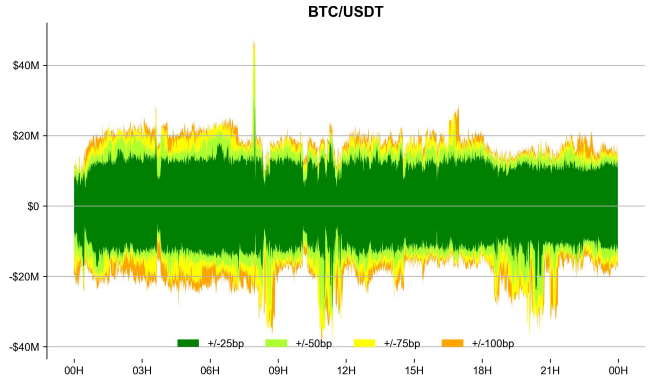
ORDER BOOK DEPTH (within 1% best bid/ask)

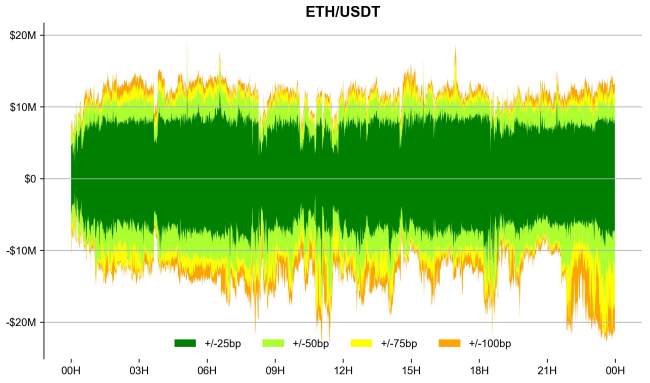
Coinbase





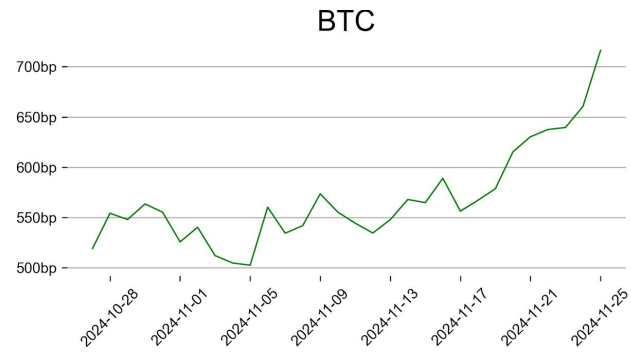
Binance

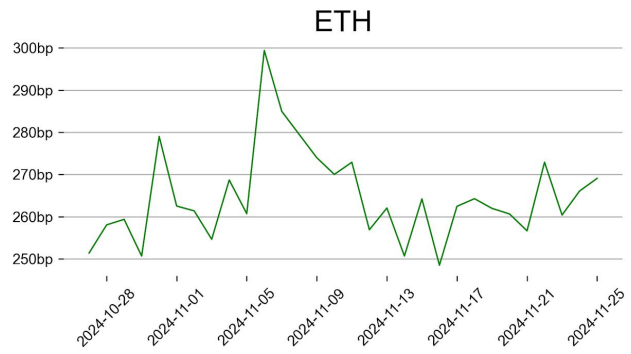




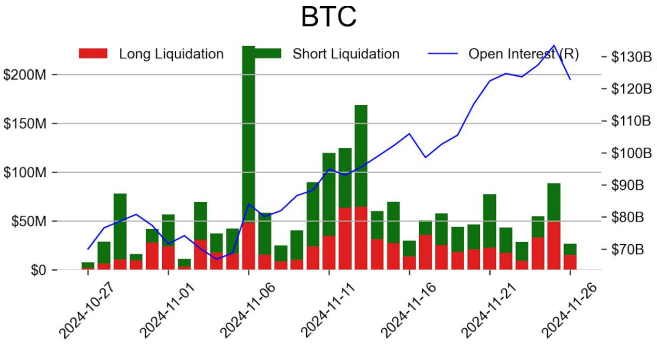
DERIVATIVES

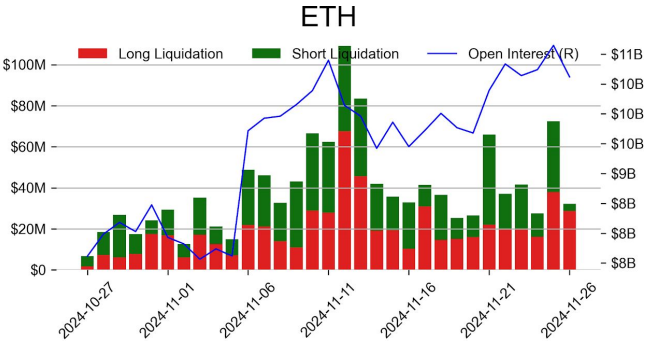
Open Interest / Market Cap



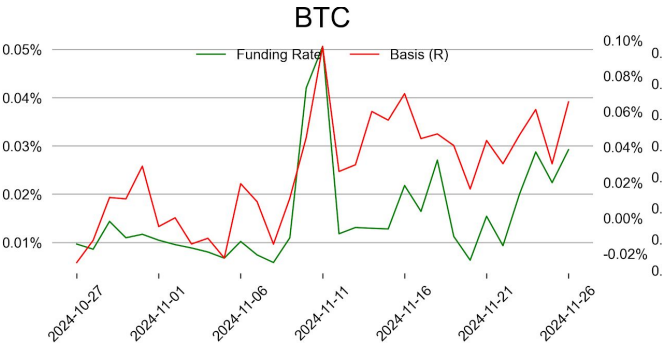


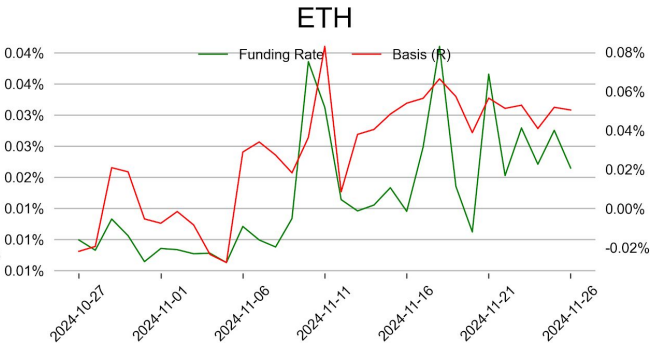
Futures O.I. & Liquidations



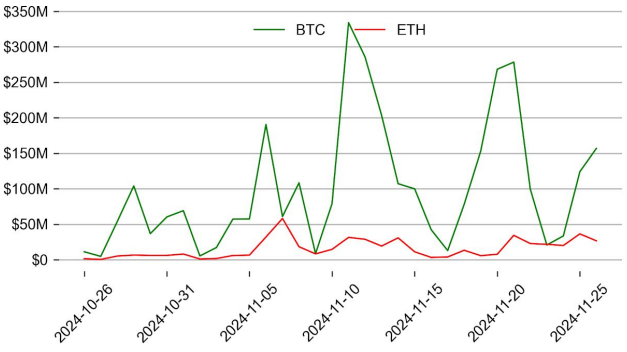


Perps Funding Rate & Rolling Basis

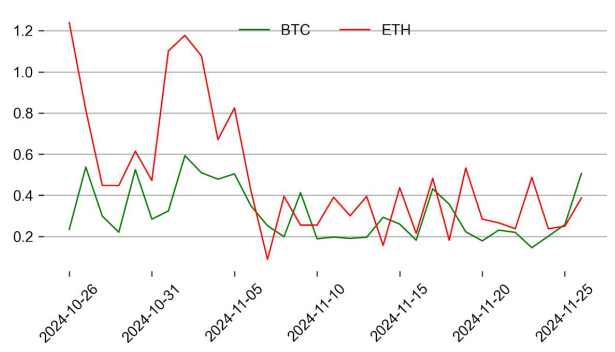




Option Volume



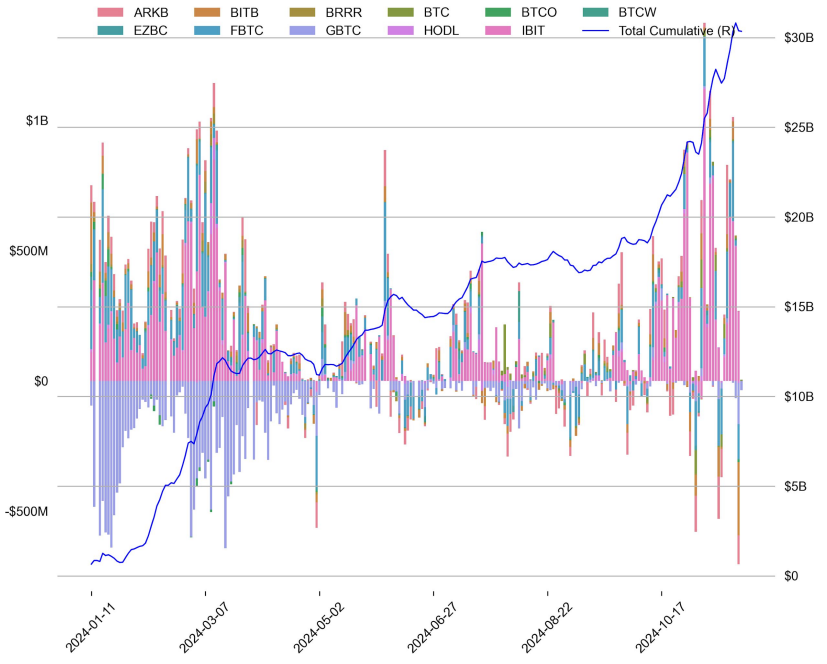
Put Call Ratio



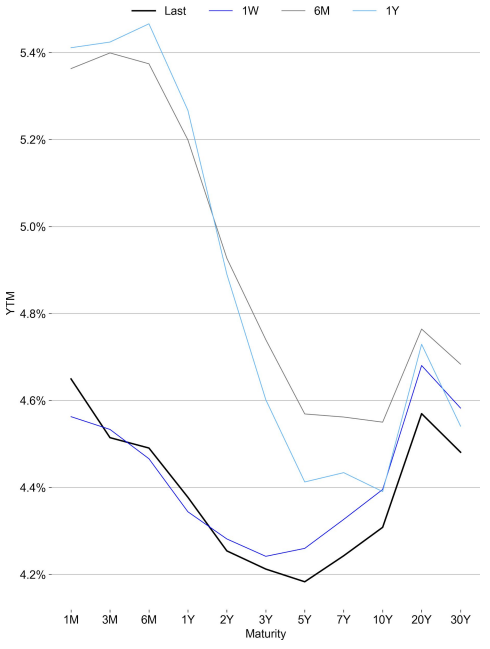
TRADFI

	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	6021.63	19172.81	4762.05	19159.20	3840.18	0.9531	152.93	7.2520	106.87	68.87	2657.41	293.29	353.69	24.97	11.17
1D	0.6%	0.6%	-0.8%	0.0%	-0.2%	0.0%	-0.8%	0.2%	0.1%	-0.1%	0.6%	-6.1%	-12.3%	-5.5%	-7.4%
1M	3.7%	3.5%	-3.7%	-6.9%	-2.9%	2.9%	0.4%	1.9%	2.5%	-4.1%	-3.1%	43.0%	50.9%	46.4%	15.9%
1Y	32.3%	34.6%	9.4%	9.3%	9.3%	4.4%	2.9%	1.4%	3.6%	-8.0%	31.4%	144.9%	-28.6%	121.4%	-5.5%

BTC Spot ETF Flow

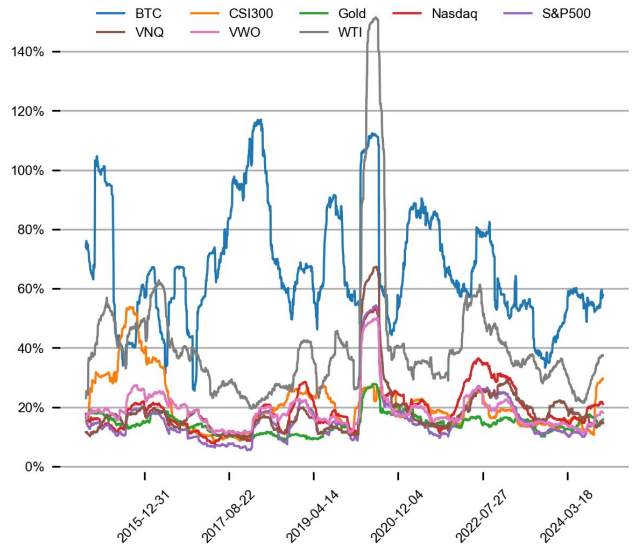


US Treasury Yield Curve

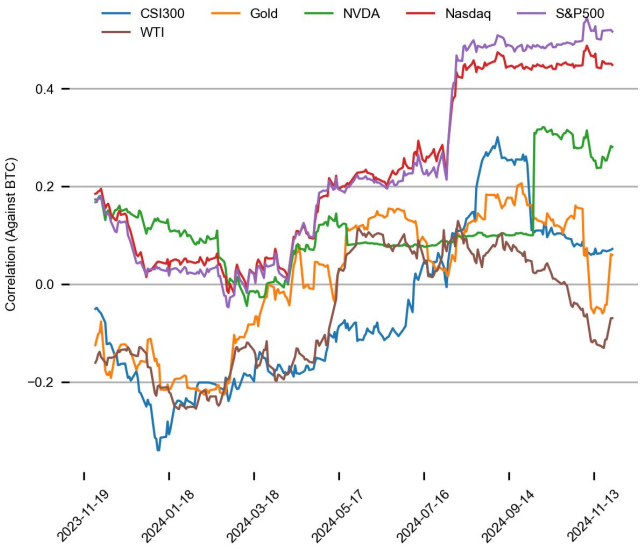


CROSS ASSET METRICS

Volatility



Correlation

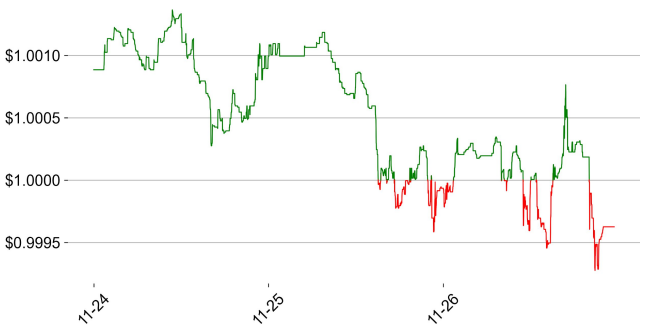


STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	57,713	30.7%	+0.3%
USDT_Ethereum	60,151	32.0%	+5.8%
USDT_Omni	105	0.1%	0.0%
USDC	38,398	20.4%	+3.2%
DAI	4,626	2.5%	-0.2%
FDUSD	1,760	0.9%	-22.4%
Others	25,434	13.5%	+7.6%
Total	188,187	100.0%	+3.3%

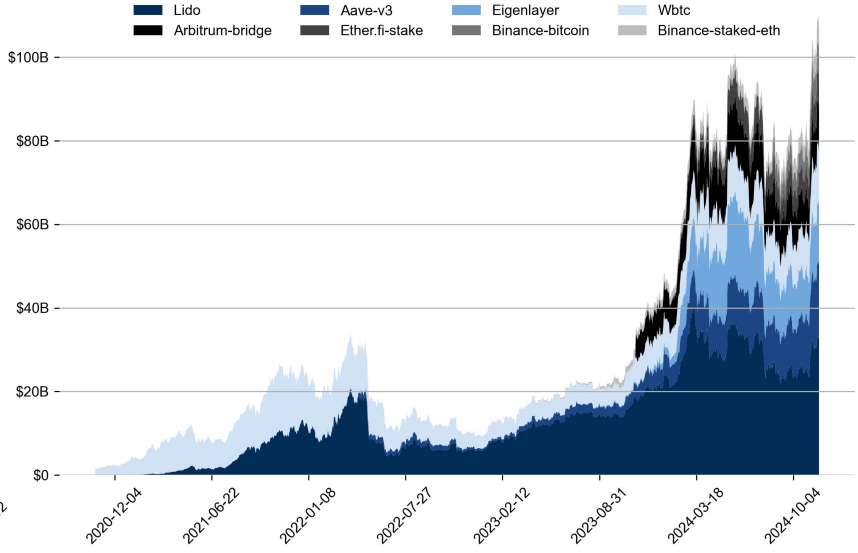
USDT Prem/Disc



ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

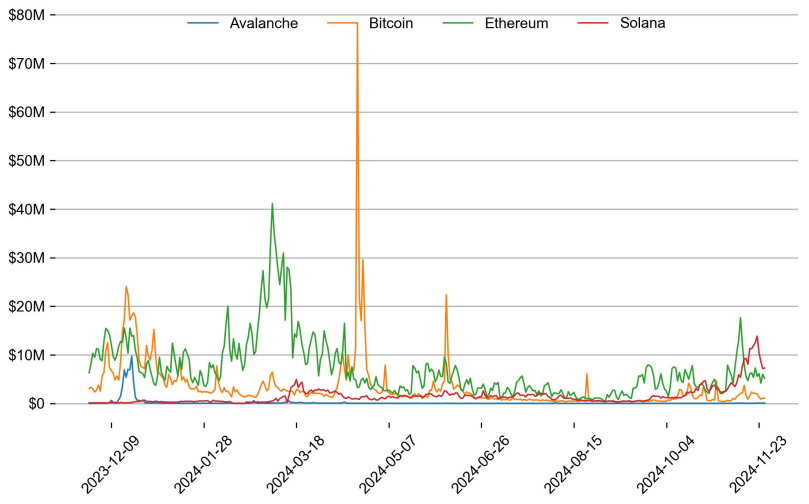


Top TVL Gainers*

#	Name	7D Change
1	Synthetix V3	+697.7%
2	Rocket Pool	+51.3%
3	IBC	+50.6%
4	SiloStake	+46.2%
5	Liqwid	+43.3%

* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees



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

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