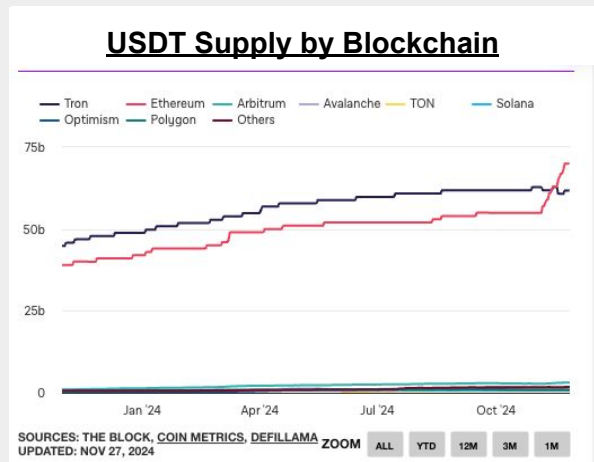
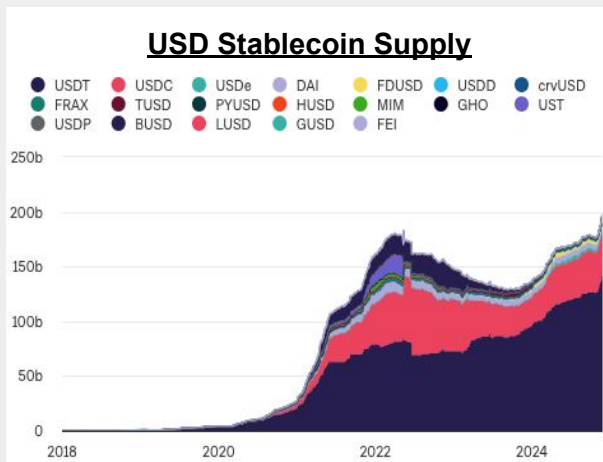


| | | | | | | | |
|-----|----------------------|--------|--------------------|--------|-----------------------|------|---------------------|
| BTC | \$95,886.62 +4.2% | S&P500 | 5,998.74 -0.4% | US 10Y | 4.2670% -0.0265PPT | WTI | \$68.80 +0.0% |
| ETH | \$3,653.79 +9.8% | Nasdaq | 19,061.78 -0.6% | DXY | 106.02 -0.9% | Gold | \$2,661.32 +1.0% |

- \$BTC rebounded and is currently trading at \$95,886 while \$ETH is trading at \$3,653. Bitcoin dominance stands at 58.26%, down 4.7% over the past week.
- The Block reports that Chris Giancarlo is a leading candidate for U.S. "Crypto Czar" under President-elect Trump. Giancarlo is expected to focus on policies, including a Bitcoin reserve, a Crypto Council, self-hosted wallet protections, capital gains tax exemptions, ending crypto debanking, and introducing new CFTC, SEC, and stablecoin regulations.
- Headlines are relatively muted ahead of U.S. Thanksgiving, with a few notable developments such as Bitwise filing for a 10 Crypto Index ETF with the SEC, Animoca's strategic investment in Igloo, and \$MORPHO and \$CHILLGUY being listed on Binance Futures.
- Over the last 24 hours, the top three gainers were \$SENS, \$SPX, and \$VIRTUAL, while the top three losers were \$OM, \$GLM, and \$ALGO.

Stablecoin Milestones Prove Ethereum Is Thriving

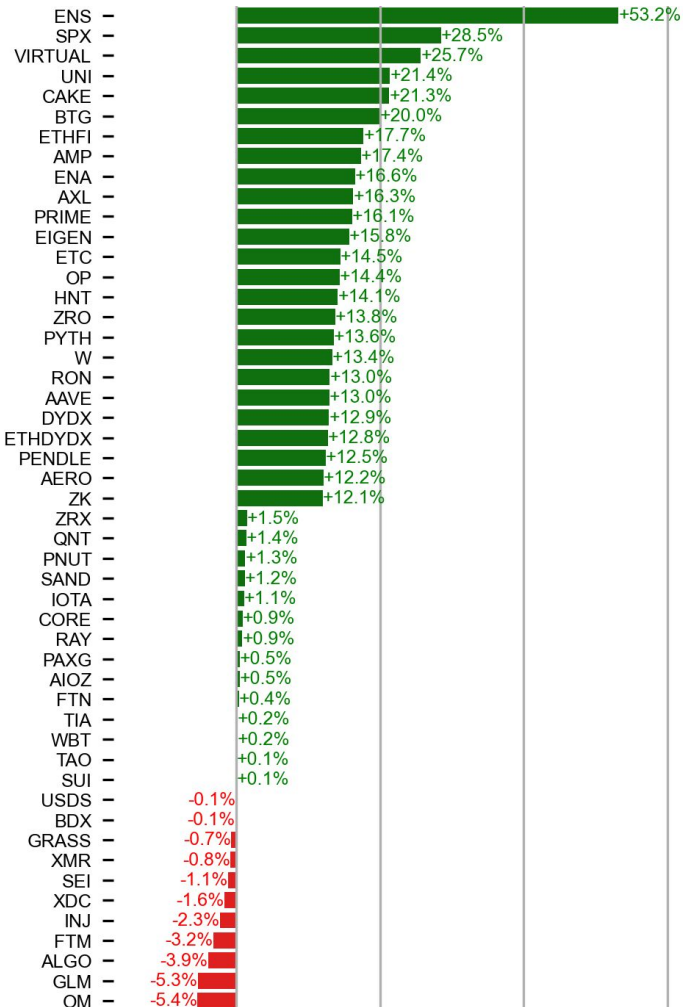
Of all the metrics the crypto industry uses to measure adoption (e.g. the number of active addresses, network transactions, TVLs, etc.), stablecoin supply is arguably the most relevant yet often under-discussed. While stablecoins have undeniably emerged as the blockchain's killer app with tangible real-world relevance, their current supply represents just 0.9% of the total USD money supply, implying we are only scratching the surface. In this context, the industry recently crossed a significant milestone: the total stablecoin supply has surpassed the previous cycle's all-time high of \$188 billion. A closer look reveals that USDT on Ethereum and USDC are driving this growth, lending credence to the less popular view that the market may be overly pessimistic about the Ethereum ecosystem. Ethereum may fall short for day traders chasing the latest retail fads (read *memecoins*). For builders experimenting with real-world applications, however, stablecoin metrics show that it remains the platform of choice.



Source: The Block

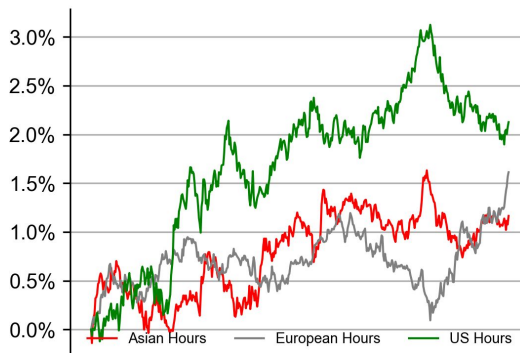
PRICE ACTIONS

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

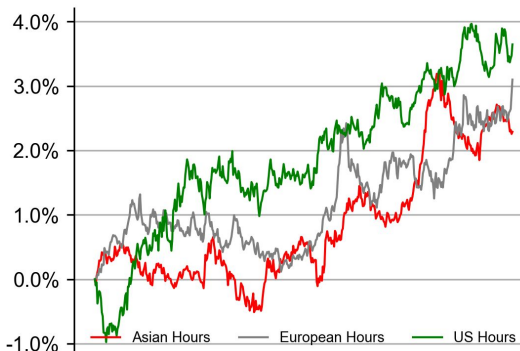


Time Zone Analysis

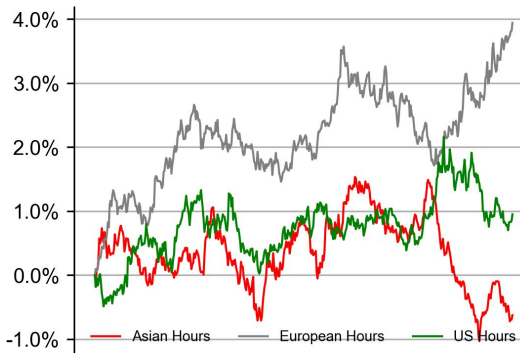
BTC



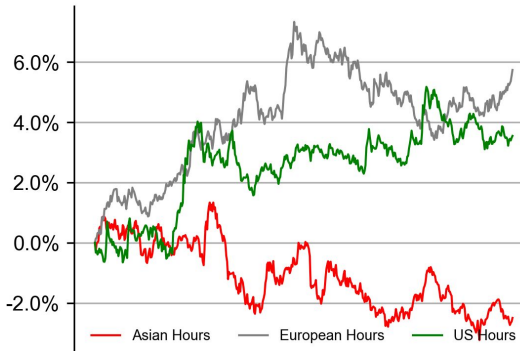
ETH



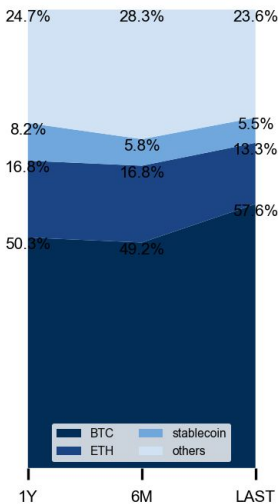
SOL



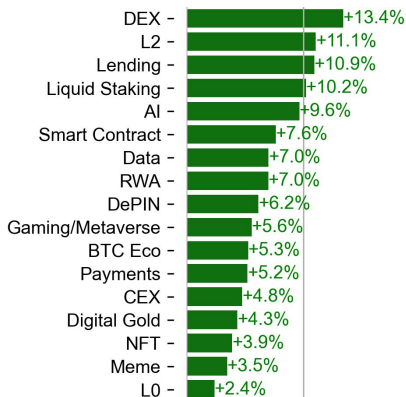
XRP



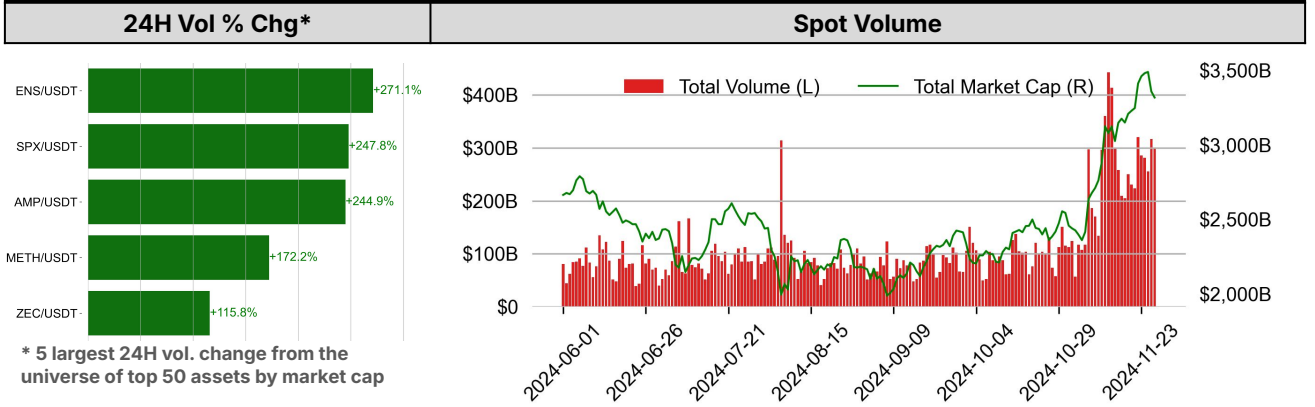
Dominance Ratio



Sector Performance

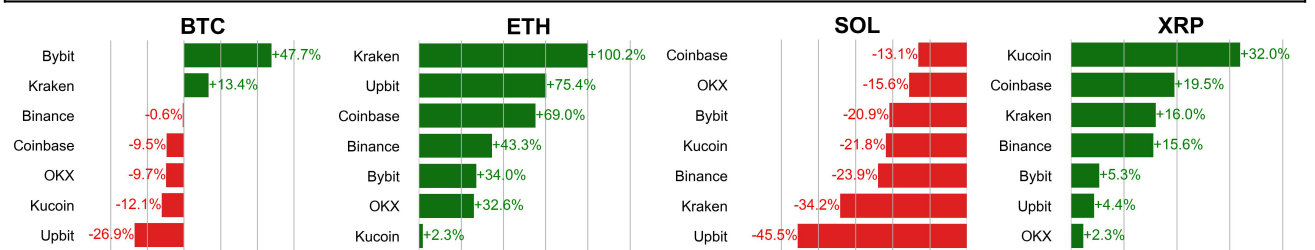


TRADING VOLUME



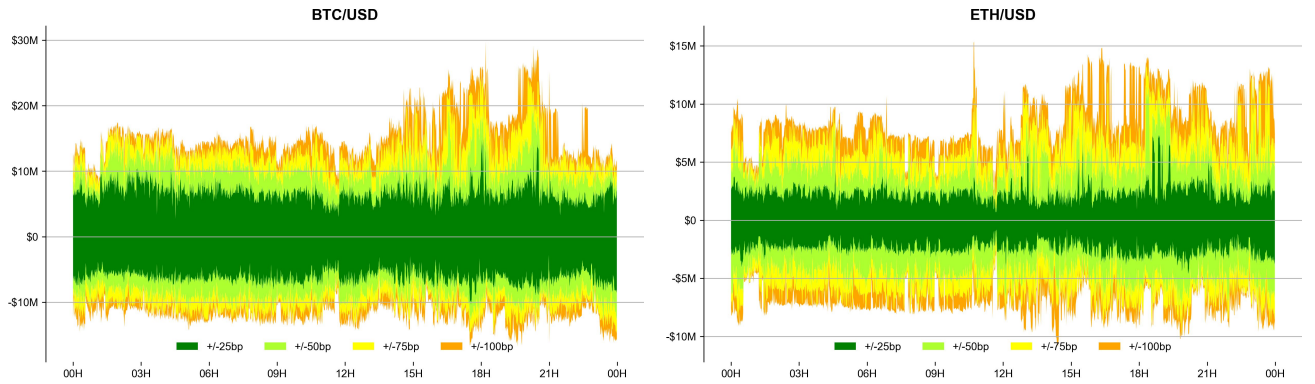
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*



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

Coinbase



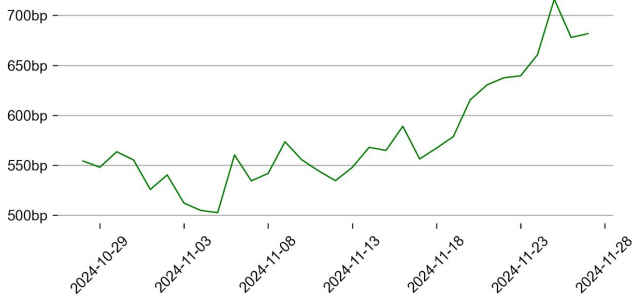
Binance



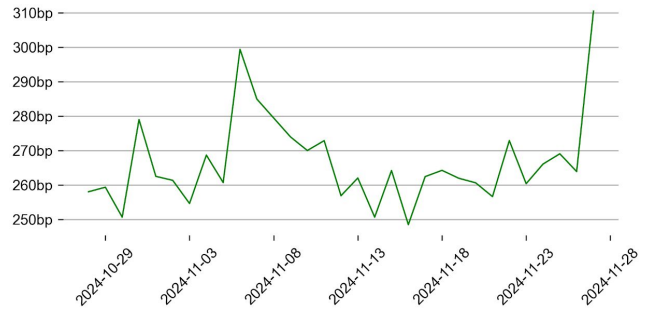
DERIVATIVES

Open Interest / Market Cap

BTC

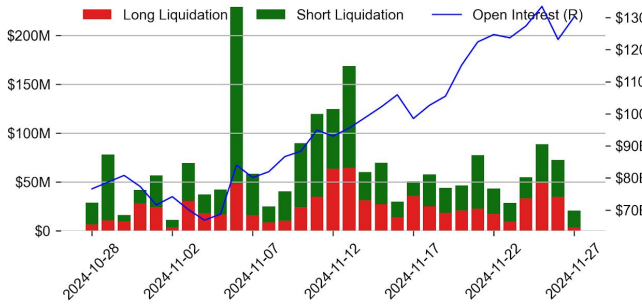


ETH

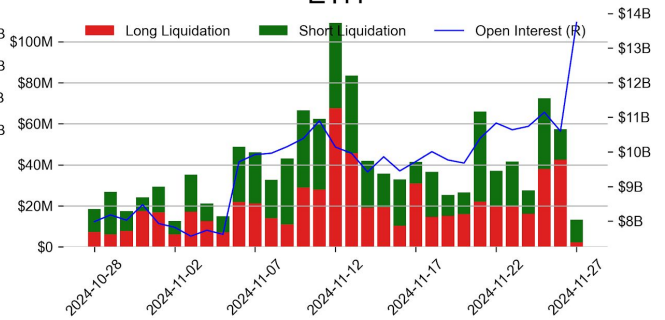


Futures O.I. & Liquidations

BTC

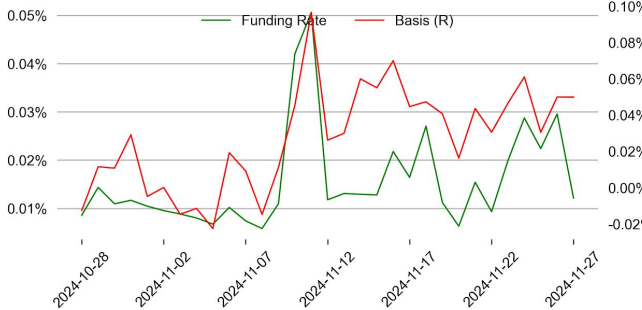


ETH

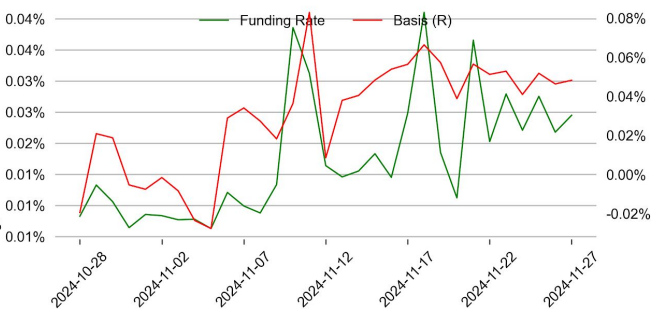


Perps Funding Rate & Rolling Basis

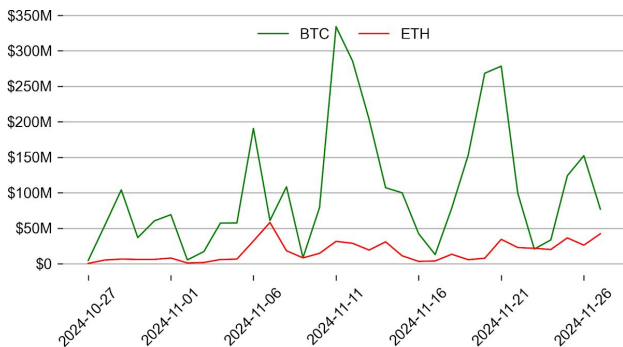
BTC



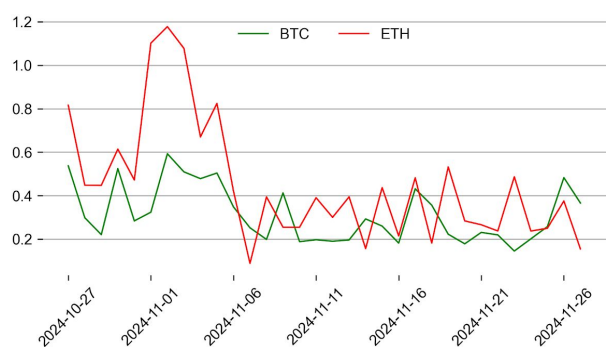
ETH



Option Volume



Put Call Ratio

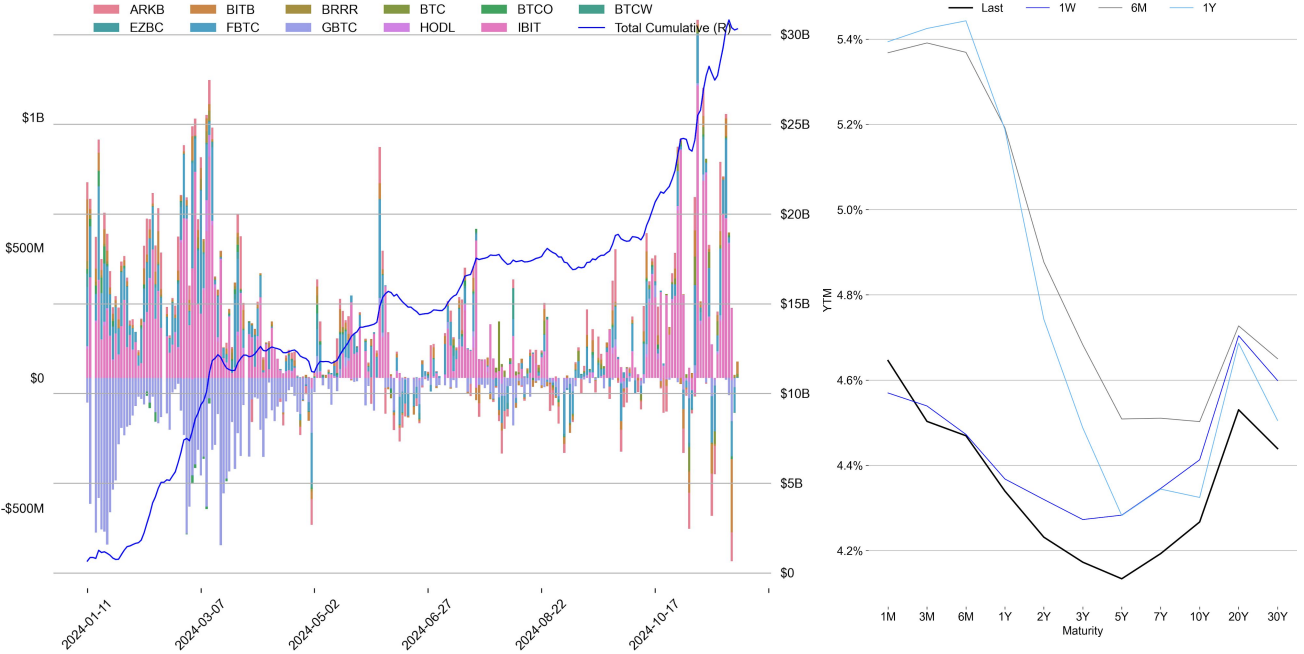


TRADFI

| | 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 | 5998.74 | 19061.78 | 4732.65 | 19603.13 | 3907.04 | 0.9469 | 151.35 | 7.2467 | 106.02 | 68.80 | 2661.32 | 310.98 | 388.84 | 26.91 | 12.38 |
| 1D | -0.4% | -0.6% | -0.6% | 2.3% | 1.7% | -0.7% | -1.1% | -0.1% | -0.9% | 0.0% | 1.0% | 6.0% | 9.9% | 7.8% | 10.8% |
| 1M | 3.0% | 2.7% | -4.8% | -4.8% | -1.4% | 2.4% | -1.3% | 1.7% | 1.6% | 2.1% | -3.4% | 43.9% | 52.3% | 42.1% | 17.2% |
| 1Y | 31.7% | 33.5% | 8.8% | 13.0% | 11.0% | 4.1% | 2.6% | 1.4% | 3.2% | -10.0% | 29.8% | 142.4% | -23.1% | 117.4% | -3.7% |

BTC Spot ETF Flow

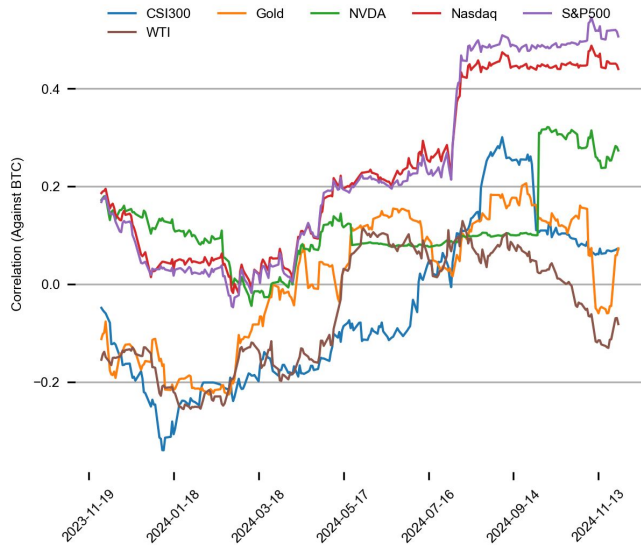
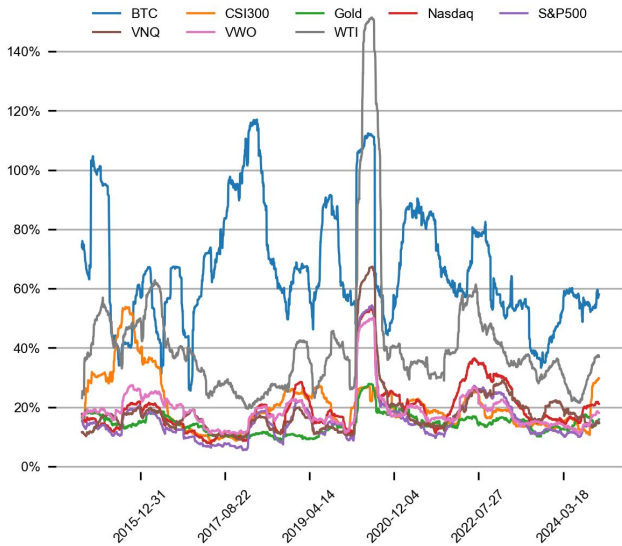
US Treasury Yield Curve



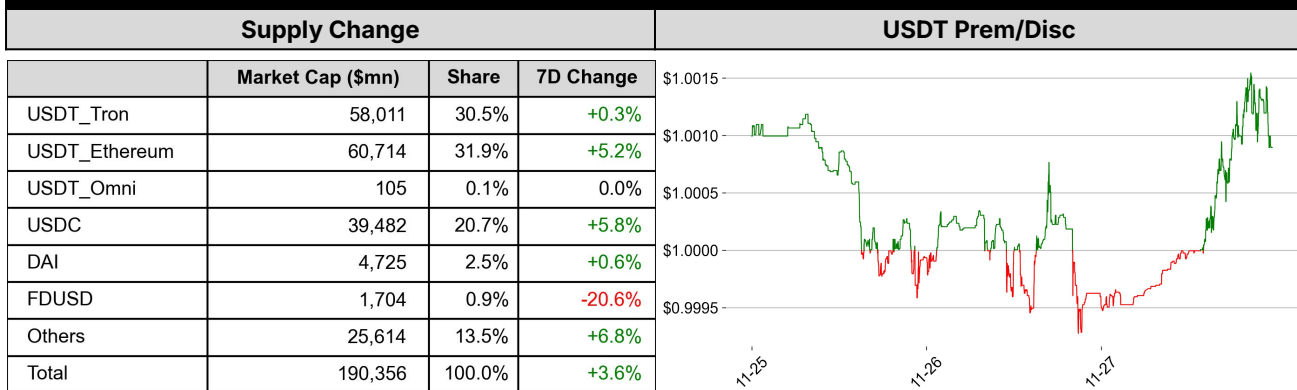
CROSS ASSET METRICS

Volatility

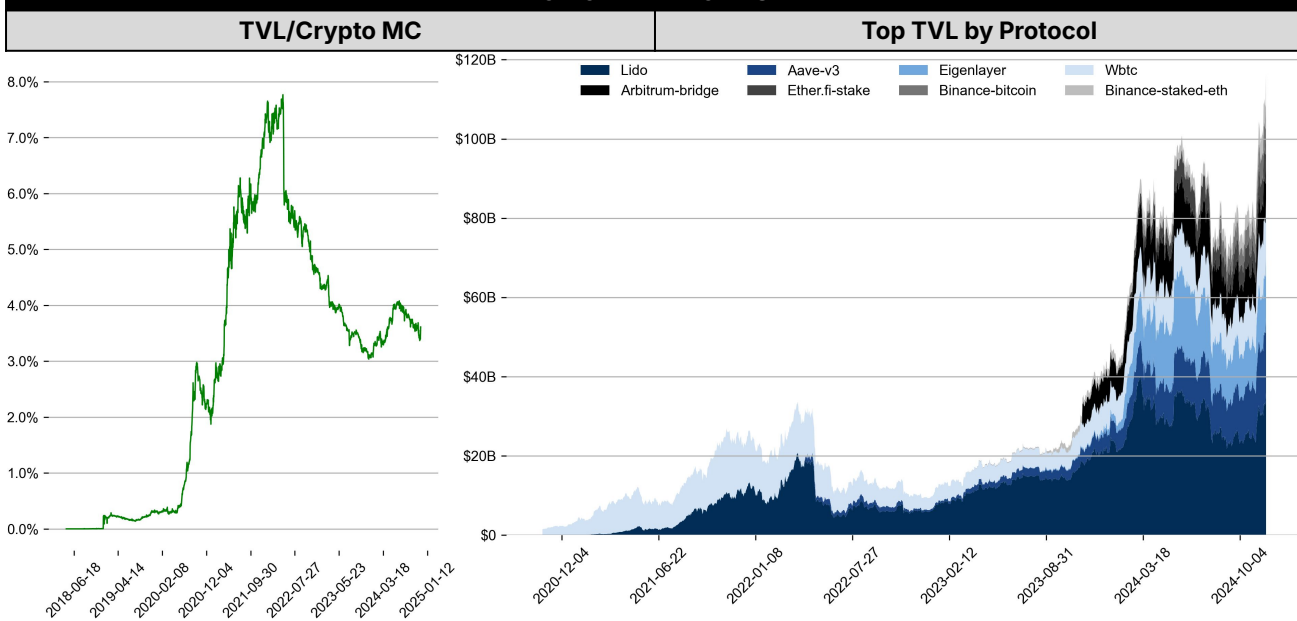
Correlation



STABLECOIN



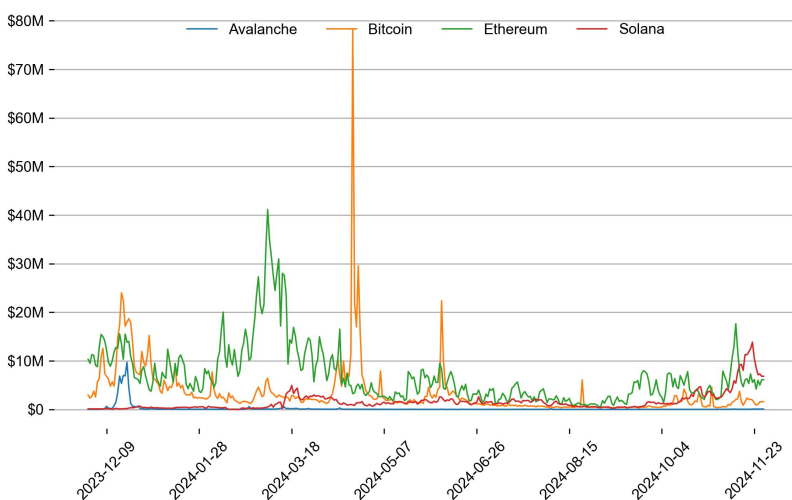
ONCHAIN MOVES



Top TVL Gainers*

| # | Name | 7D Change |
|---|--------------|-----------|
| 1 | Abacus | +924.7% |
| 2 | Synthetix V3 | +840.3% |
| 3 | PulseX V2 | +67.3% |
| 4 | PulseX V1 | +59.5% |
| 5 | SiloStake | +53.6% |

Daily Network Fees



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

DATA EXPLAINER

| Headers | Source | Note |
|--|------------------------------------|---|
| PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES | Presto Labs | <p>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,</p> <ul style="list-style-type: none"> - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 <p>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.</p> <p>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.</p> |
| TRADFI | Investing.com Farside Investors | <p>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.</p> |
| STABLECOIN ONCHAIN MOVES | DefiLlama | <p>Stablecoin Supply is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p>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.</p> <p>TVL/ Crypto MC Ratio = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p> |
| EVENTS CALENDAR | CoinMarketCap Layer GG | <p>Events Calendar 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.

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

Any expression of opinion (which may be subject to change without notice) is personal to the author and the author makes no guarantee of any sort regarding accuracy or completeness of any information or analysis supplied. The views and opinions expressed herein are those of the author(s) and do not necessarily reflect the views of Presto or its affiliates. This material by itself, is not and should not be construed as an offer or a solicitation to deal in any investment product or to enter into any legal relations. This material is for informational purposes only and is only intended for sophisticated investors, and is not intended to provide accounting, legal, or tax advice, or investment recommendations, or an official statement of Presto or its affiliates. Presto, its affiliates and its employees make no representation and assume no liability to the accuracy or completeness of the information provided. Presto, its affiliates and its employees also do not warrant that such information and publications are accurate, up to date or applicable to the circumstances of any particular case. Certain statements in this document provide predictions and there is no guarantee that such predictions are currently accurate or will ultimately be realized. Prior results that are presented here are not guaranteed and prior results do not guarantee future performance. Recipients should consult their advisors before making any investment decision. Presto or its affiliates may have financial interests in, or relationships with, some of the assets, entities and/or publications discussed or otherwise referenced in the materials. Certain links that may be provided in the materials are provided for convenience and do not imply Presto's endorsement, or approval of any third-party websites or their content. Any use, review, retransmission, distribution, or reproduction of these materials, in whole or in part, is strictly prohibited in any form without the express written approval of Presto. Presto Research and related logos are trademarks of Presto, or its affiliates.