



Daily Market Brief
Nov 12, 2024 (UTC -02:00)

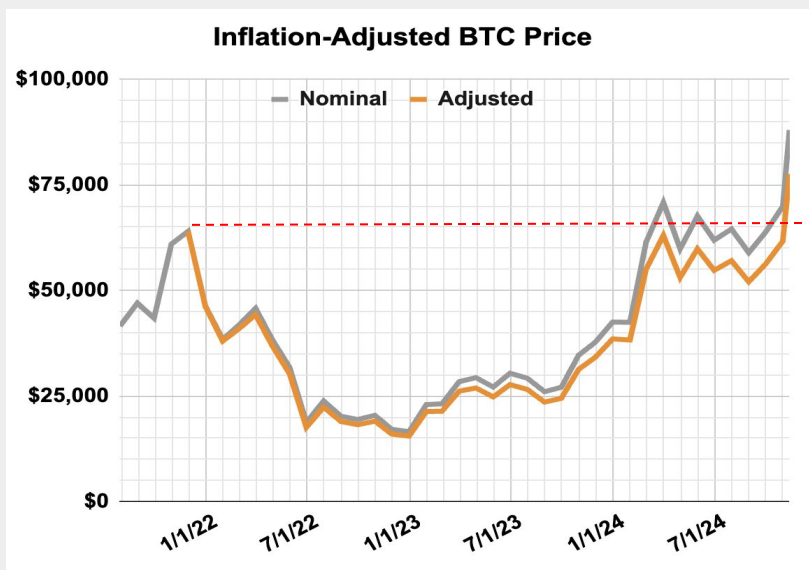
Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$88,664.09 +10.3%	S&P500	6,001.35 +0.1%	US 10Y	4.3238% -0.0082PPT	WTI	\$68.19 -2.9%
ETH	\$3,372.13 +5.8%	Nasdaq	19,303.57 +0.1%	DXY	105.52 +0.5%	Gold	\$2,630.25 -2.3%

- \$BTC continues its rally, becoming the 8th largest asset in the world and surpassing the market cap of silver. Currently, \$BTC is trading at \$88,664, while \$ETH is trading at \$3,372. Bitcoin dominance stands at 59.94%.
- The Coinbase premium continues to expand, currently in the 0.15% range. However, the Kimchi premium remains negative, suggesting that the rally is primarily driven by the U.S. market.
- A few other notable headlines include MicroStrategy purchasing an additional 27,200 BTC for \$2 billion, and Binance listing \$PNUT and \$ACT, previously valued at around \$20 million in market cap before listing.
- Over the past 24 hours, the top three gainers were \$ACT, \$CRO, and \$CORGAI, while the top three losers were \$GOAT, \$NIERO, and \$DRIFT.

Bitcoin Rallies To Uncharted Territory

With the post-election rally pushing BTC to a new all-time high (ATH), TradFi firms are racing to issue bullish calls on crypto, with [Bernstein](#) and [Standard Chartered](#) among the latest to join in. Expect Asian degens to jump on the bandwagon today as they wake up to see BTC attempting to establish a foothold at the \$88,000 level — a figure laden with luck, as ‘8’ symbolizes fortune in Chinese culture. This week’s renewed ATH is especially meaningful, marking a crossover of the inflation-adjusted peak from the last bull market. Although BTC surpassed the previous cycle’s nominal ATH of \$69,000 in Q1 2024, it hadn’t done so on an inflation-adjusted basis until this week. Any way you slice it, we’ve entered truly uncharted territory.



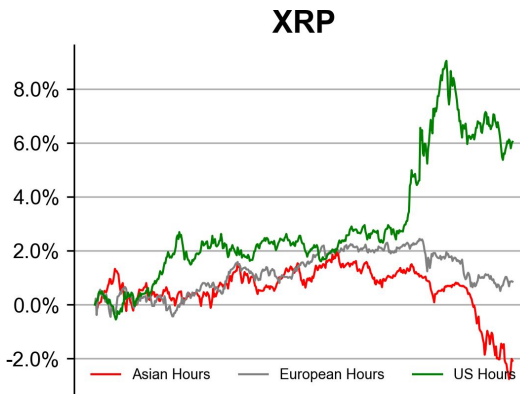
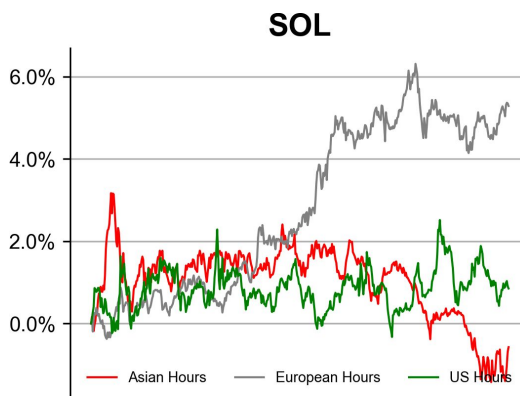
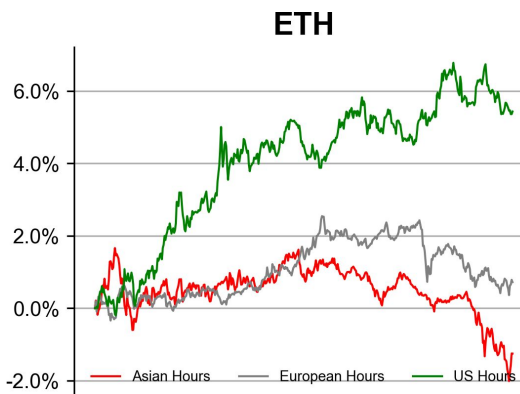
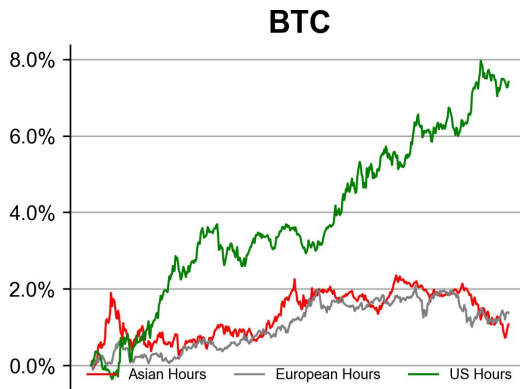
Source: Bloomberg, Presto Research

PRICE ACTIONS

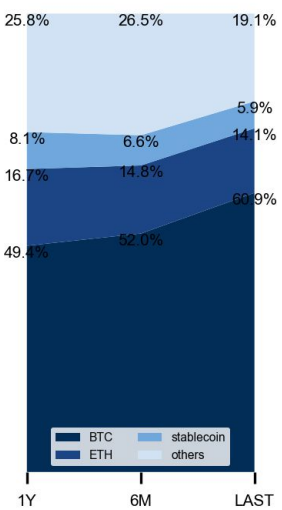
24H Price Change (Top/Bottom 25 from Top 200)

Time Zone Analysis

ACT	-				+2,056.9%
CRO	-	+68.3%			
CORGIAI	-	+45.2%			
BTT	-	+30.5%			
BRETT	-	+27.1%			
PRIME	-	+26.6%			
DOGE	-	+25.2%			
APT	-	+24.8%			
RENDER	-	+24.5%			
GRASS	-	+20.4%			
STX	-	+19.5%			
STRK	-	+18.8%			
AIOZ	-	+17.9%			
NEAR	-	+17.6%			
XEC	-	+16.0%			
ORDI	-	+15.2%			
WLD	-	+14.6%			
ENA	-	+14.3%			
WIF	-	+14.1%			
BLUR	-	+13.7%			
HOT	-	+13.7%			
POPCAT	-	+13.2%			
DOG	-	+13.1%			
BTG	-	+12.5%			
KAIA	-	+0.7%			
LDO	-	+0.6%			
SAFE	-	+0.3%			
EOS	-	+0.2%			
AERO	-	+0.2%			
USDY	-	+0.1%			
USDC.E	-	+0.0%			
USDS	-	-0.5%			
JUP	-	-0.6%			
NFT	-	-1.0%			
USDB	-	-1.1%			
ZEC	-	-1.5%			
PAXG	-	-2.2%			
BABYDOGE	-	-2.6%			
XMR	-	-2.7%			
GIGA	-	-3.2%			
RAY	-	-3.2%			
SPX	-	-3.8%			
TURBO	-	-4.4%			
HNT	-	-4.5%			
FWOG	-	-5.3%			
MOG	-	-5.7%			
DRIFT	-	-10.6%			
NEIRO	-	-13.2%			
GOAT	-	-14.0%			



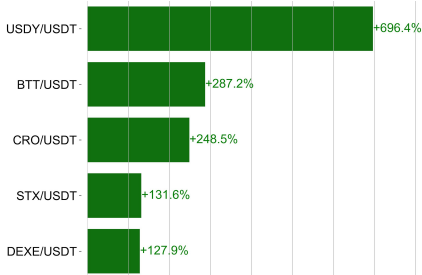
Dominance Ratio | Sector Performance



Meme	-	+19.6%
RWA	-	+11.7%
Digital Gold	-	+10.3%
AI	-	+10.3%
L0	-	+9.7%
BTC Eco	-	+9.0%
NFT	-	+8.3%
CEX	-	+8.0%
Gaming/Metaverse	-	+7.3%
L2	-	+7.1%
Smart Contract	-	+5.7%
Data	-	+5.2%
DEX	-	+4.8%
Payments	-	+4.5%
DePIN	-	+4.1%
Lending	-	+3.1%
Liquid Staking	-	+0.5%

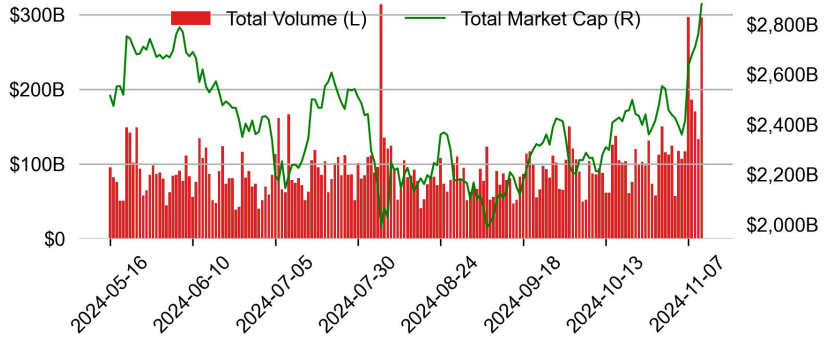
TRADING VOLUME

24H Vol % Chg*

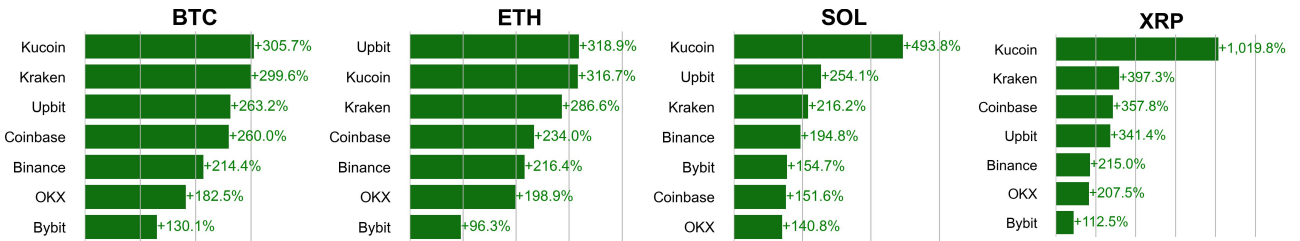


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

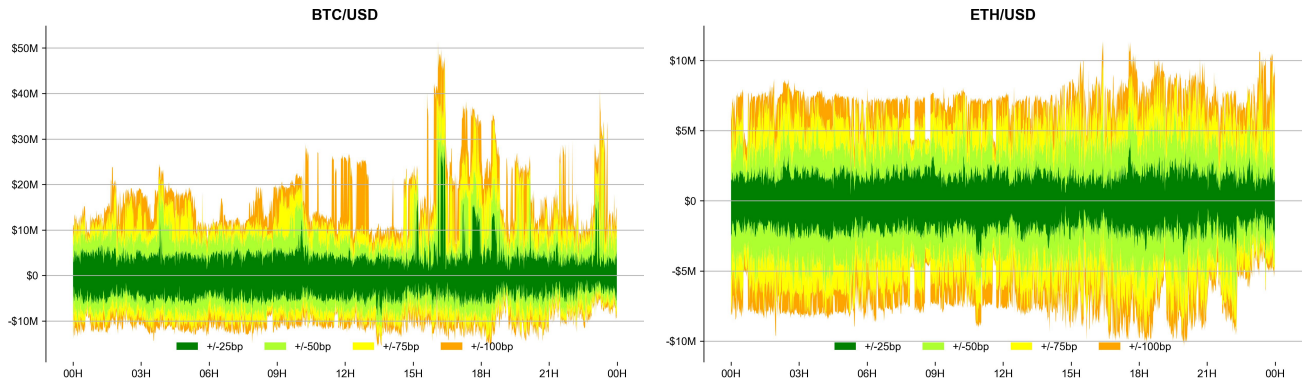


Spot Volume Leaders (% chg vs ave)*

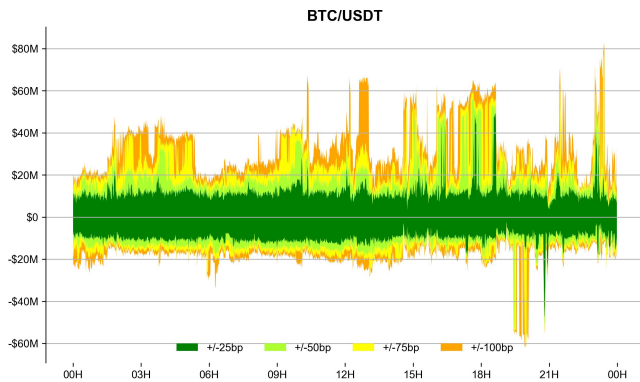


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

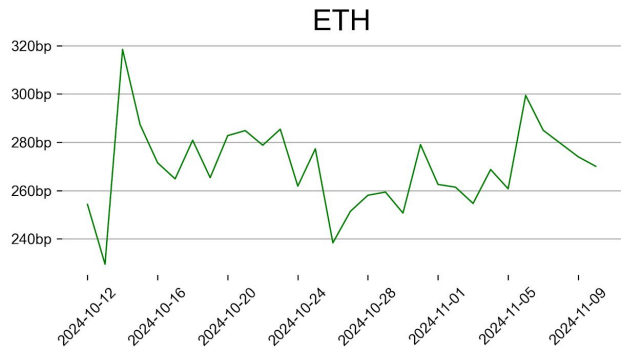
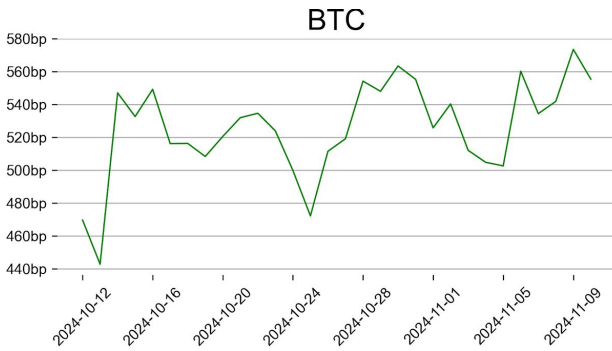


Binance

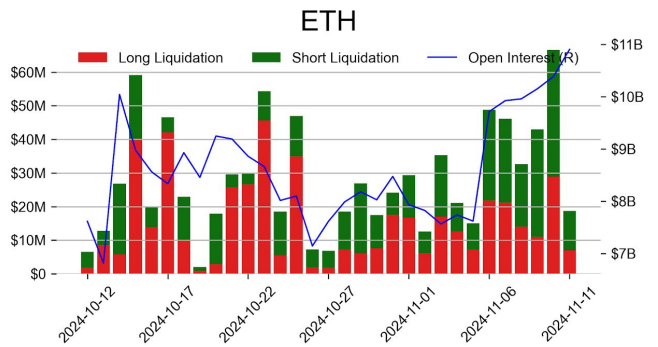
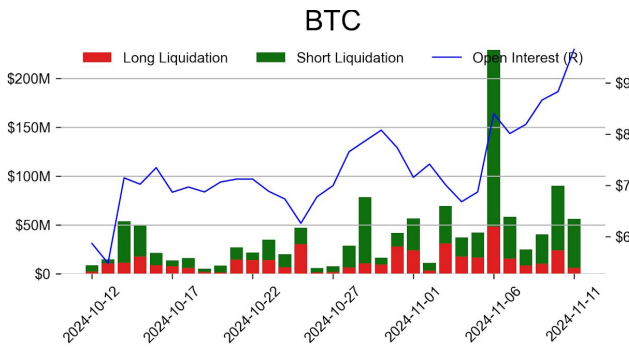


DERIVATIVES

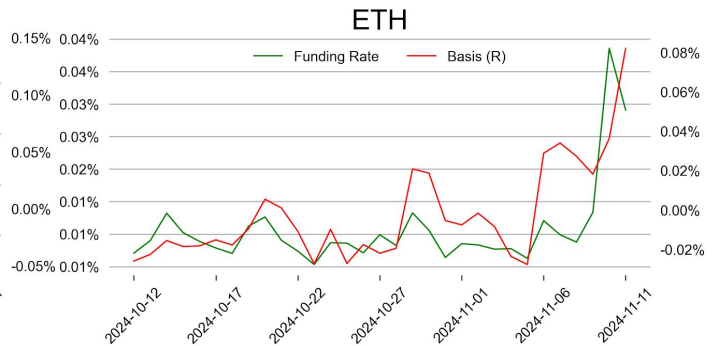
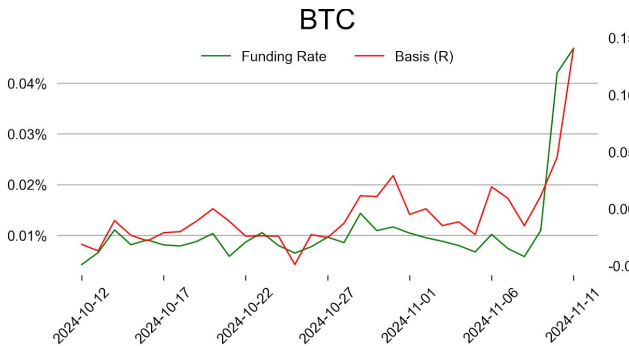
Open Interest / Market Cap



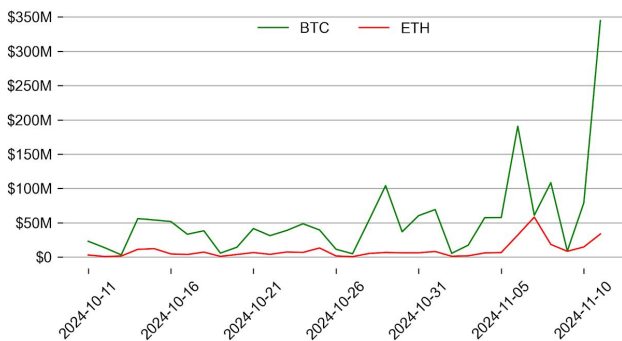
Futures O.I. & Liquidations



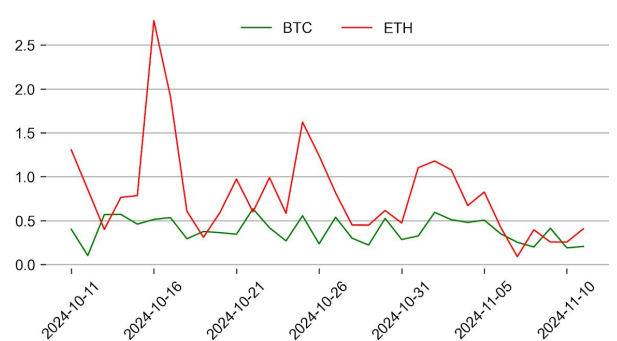
Perps Funding Rate & Rolling Basis



Option Volume



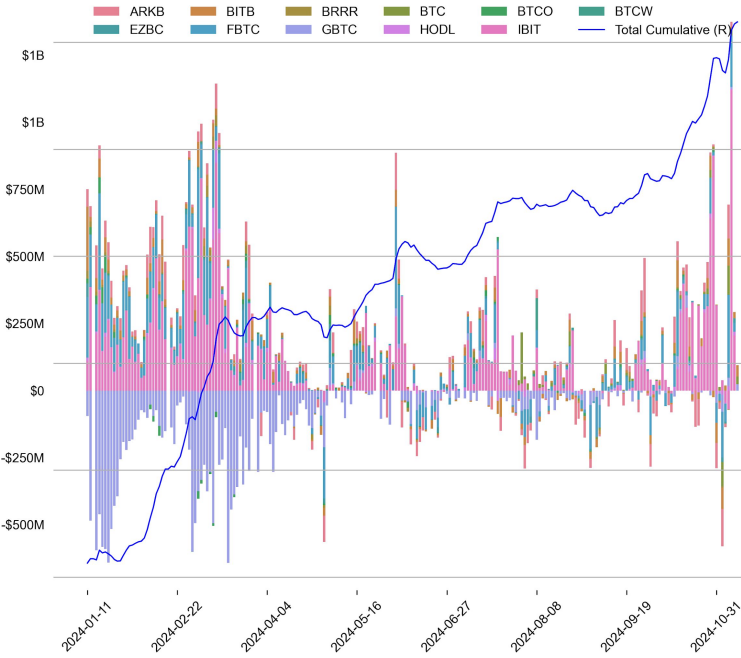
Put Call Ratio



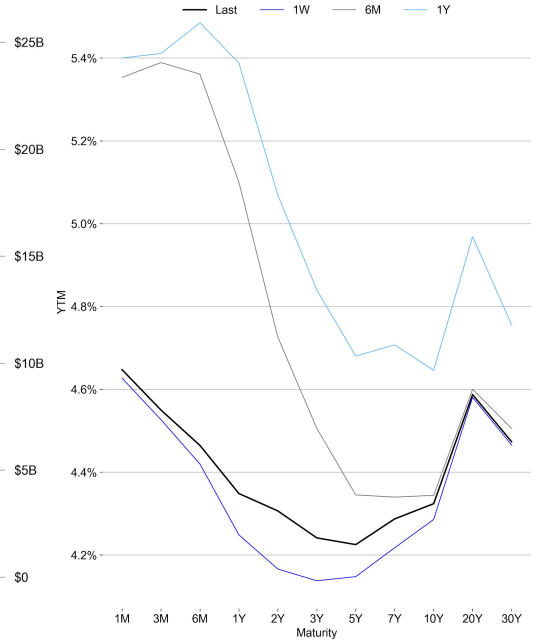
TRADFI

	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	6001.35	19303.57	4854.25	20426.93	4131.13	0.9378	153.53	7.2150	105.52	68.19	2630.25	324.24	340.00	25.01	14.97
1D	0.1%	0.1%	1.1%	-1.5%	0.7%	0.5%	0.4%	0.5%	0.5%	-2.9%	-2.3%	19.8%	25.7%	29.9%	16.9%
1M	3.2%	5.2%	-3.0%	-3.9%	6.3%	2.6%	3.0%	2.1%	2.6%	-8.9%	-1.7%	83.8%	59.9%	55.5%	78.0%
1Y	35.9%	39.9%	15.7%	18.7%	15.2%	0.2%	1.3%	-1.0%	-0.3%	-11.6%	35.7%	248.9%	-33.2%	160.2%	44.5%

BTC Spot ETF Flow

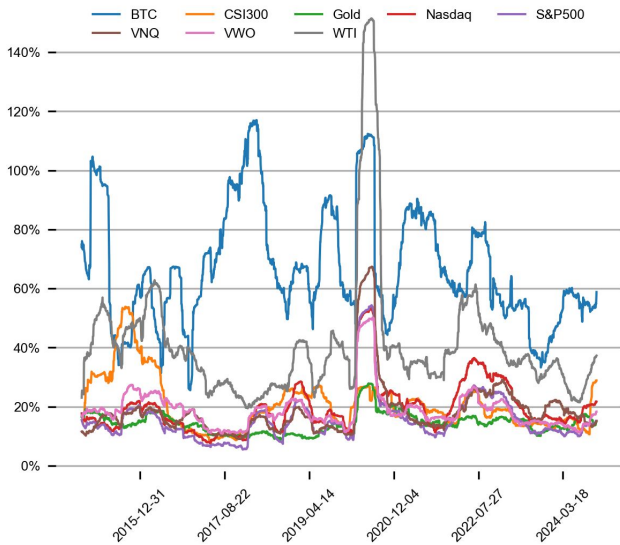


US Treasury Yield Curve

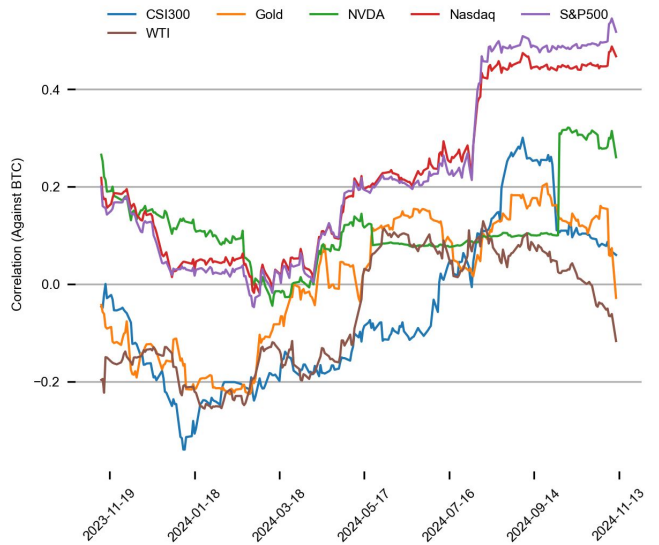


CROSS ASSET METRICS

Volatility



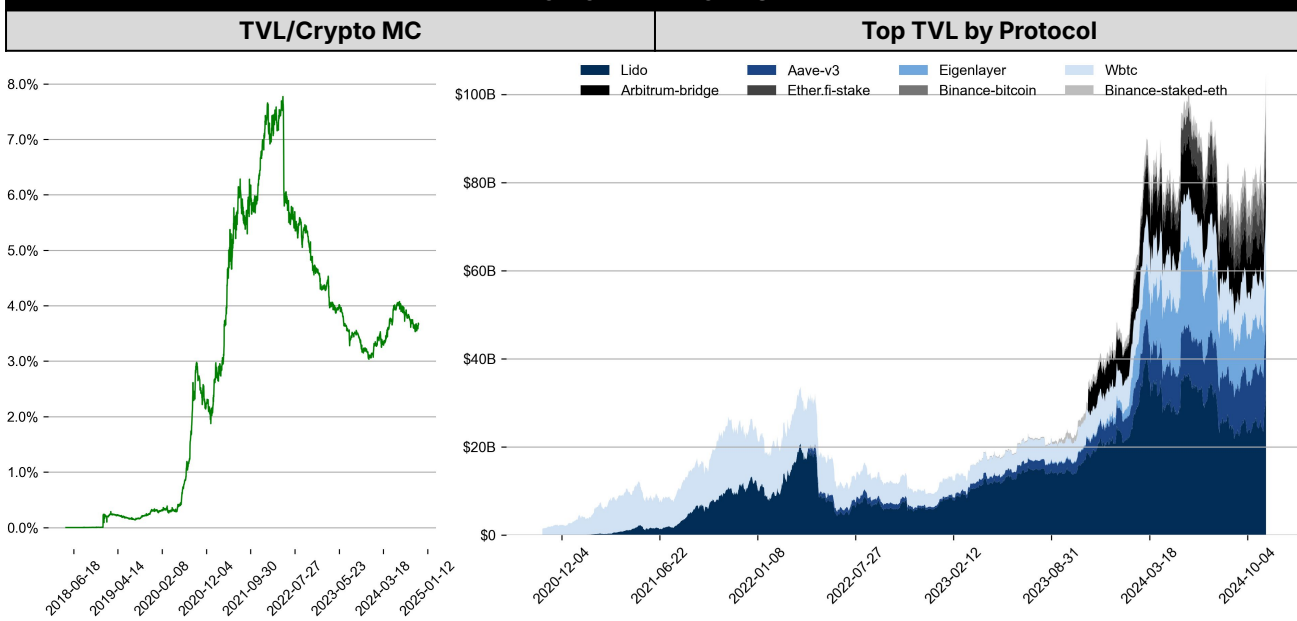
Correlation



STABLECOIN

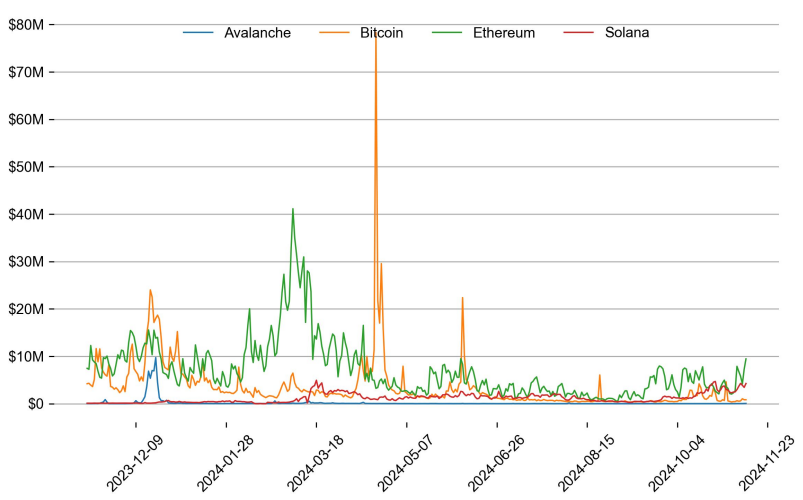
Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	58,505	32.7%	-2.5%	
USDT_Ethereum	52,895	29.5%	+11.8%	
USDT_Omni	106	0.1%	0.0%	
USDC	37,222	20.8%	+6.1%	
DAI	4,751	2.7%	-2.9%	
FDUSD	2,048	1.1%	-6.1%	
Others	23,544	13.1%	-0.8%	
Total	179,072	100.0%	+3.3%	

ONCHAIN MOVES



Top TVL Gainers* | Daily Network Fees

#	Name	7D Change
1	Ceres Demeter	+55,181.7%
2	DeSyn Liquid Strategy	+20,501.8%
3	DeSyn Safe	+5,329.8%
4	Avalon USDa	+203.3%
5	Veno Finance	+155.6%



* 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
Nov 13, 2024	US CPI	
Nov 15, 2024	\$23m Unlock	\$STRK
Nov 18, 2024	\$44m Unlock	\$AVAX
Nov 20, 2024	FTX Court Hearing	

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), LO(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

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