Presto Research

Daily Market Brief
Nov 25, 2024 (UTC –02:00)

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BTC	$97,935.22 +0.2%	**S&P500**	5,969.34 +0.3%	**US 10Y**	4.3414% -0.0696PPT	**WTI**	$71.29 +0.7%
ETH	$3,361.41 -1.0%	**Nasdaq**	19,003.65 +0.2%	**DXY**	106.99 -0.5%	**Gold**	$2,746.55 +1.3%

- After topping in the late-NY session on Friday, markets were broadly down over the weekend. BTC was unable to break the $100k wall (although CME futures traded at $100,170). Currently, BTC is trading at $97,935, ETH at $3,361, and BTC dominance at 59.3%.
- According to The Block, after hitting an all-time high of $99,320,, BTC has seen significant liquidations totaling $500.45MM across 197,551 traders in the past 24 hours. Long positions accounted for $380MM while shorts made up $120MM.
- Key headlines include: Trump nominating crypto-friendly Scott Bessent as Treasury Secretary, WSJ reporting Cantor Fitzgerald secured a 5% stake in Tether valued at ~$600MM, and several other crypto-advocates being tapped for cabinet positions including Loeffler (Agriculture) and Lutnick (Commerce).
- During the last 24 hours, the top three gainers were $SAND, $CHILLGUY, and $MANA, while the top three losers were $KSM, $CORGIAI, and $CROW.

Spot Solana ETF Speculation Heats Up

Cboe BZX has filed 4 applications for spot Solana ETFs last week, with proposals from VanEck, 21Shares, Bitwise, and Canary Capital, sparking speculation that SOL could become the third digital asset to be wrapped into an ETF after BTC and ETH. Rumors suggest the SEC is 'engaging' with the sponsors, raising hopes that a post-election SEC might approach these applications differently than before (earlier filings were withdrawn prior to acknowledgment). Under Gensler's SEC, the existence of BTC and ETH futures on the CME played a key role in the approval. Whether this precedent will hold remains to be seen, as CME does not currently offer SOL futures trading. That said, the demand for a SOL ETF may not match that of BTC. For context, global pre-ETF total AUM for ETH ETPs was $16 billion (see Modeling Spot ETH ETF Inflows for more), compared to the current $10 billion for spot ETH ETFs. In contrast, pre-ETF SOL ETPs currently hold a much smaller AUM of $2.6 billion.
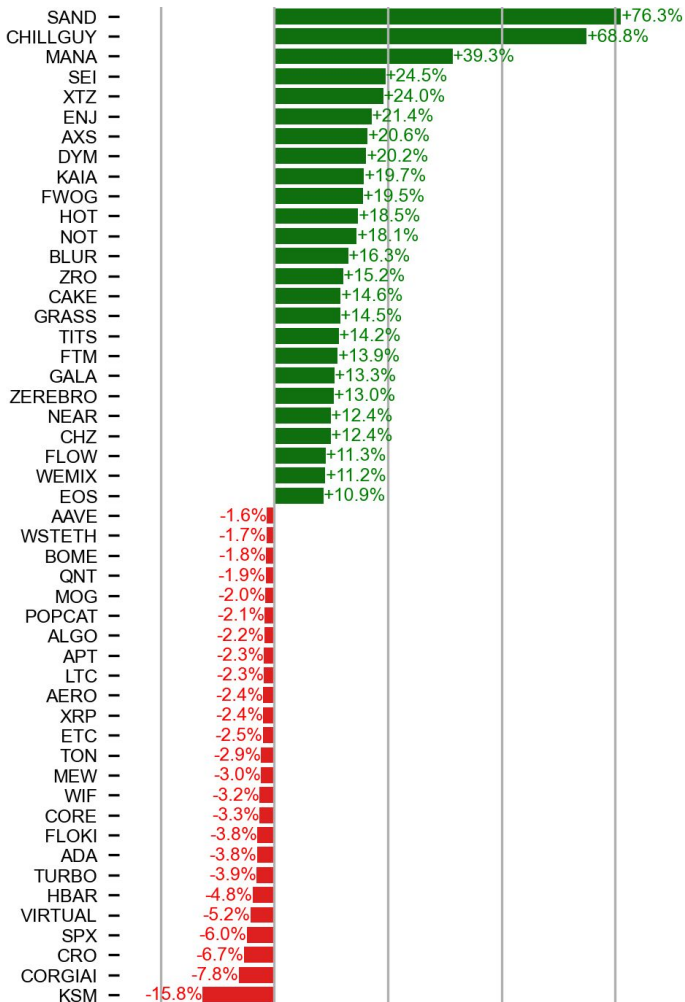
Global SOL ETPs

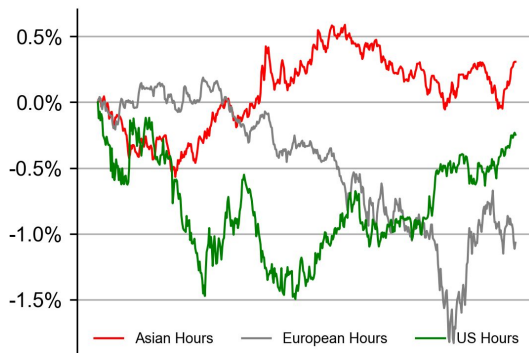| Issuer Name	Ticker	Prim Exch Nm	Curr Adj Mkt↓	Sec Type
	Sum		2588.94	
21Shares Solana Staking ETP	▸ ASOL SW d	SIX Swiss Ex	1488.60	ETP
CoinShares Physical Staked Solana	▸ SLNC GR d	Xetra	450.32	ETP
Grayscale Solana Trust SOL	GSOL US d	OTC US	256.82	Open-End Fund
VanEck Solana ETN	▸ VSOL GR d	Xetra	124.63	ETP
WisdomTree Physical Solana	SOLW SW d	SIX Swiss Ex	96.00	ETP
Osprey Solana Trust	OSOL US d	OTC US	66.39	Closed-End Fund
ETC Group Physical Solana	▸ ESOL GR d	Xetra	28.09	ETP
Solana dd Tuzla	SOLTRK3 BT d	Sarajevo	21.58	Common Stock
Virtune Staked Solana ETP	VIRSOL SS d	Stockholm	20.51	ETP
Hashdex Nasdaq Solana Fundo de Indice	▸ SOLH11 BZ d	B3 Day	11.42	ETP
QR CME CF Solana Dollar Reference Rate Fundo de Indice	QSOL11 BZ d	B3 Day	9.85	ETP
Valour Solana	SOLVA FP d	EN Paris	9.10	ETP

Source: Bloomberg

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

Asset	Change
SAND	+76.3%
CHILLGUY	+68.8%
MANA	+39.3%
SEI	+24.5%
XTZ	+24.0%
ENJ	+21.4%
AXS	+20.6%
DYM	+20.2%
KAIA	+19.7%
FWOG	+19.5%
HOT	+18.5%
NOT	+18.1%
BLUR	+16.3%
ZRO	+15.2%
CAKE	+14.6%
GRASS	+14.5%
TITS	+14.2%
FTM	+13.9%
GALA	+13.3%
ZEREBRO	+13.0%
NEAR	+12.4%
CHZ	+12.4%
FLOW	+11.3%
WEMIX	+11.2%
EOS	+10.9%
AAVE	-1.6%
WSTETH	-1.7%
BOME	-1.8%
QNT	-1.9%
MOG	-2.0%
POPCAT	-2.1%
ALGO	-2.2%
APT	-2.3%
LTC	-2.3%
AERO	-2.4%
XRP	-2.4%
ETC	-2.5%
TON	-2.9%
MEW	-3.0%
WIF	-3.2%
CORE	-3.3%
FLOKI	-3.8%
ADA	-3.8%
TURBO	-3.9%
HBAR	-4.8%
VIRTUAL	-5.2%
SPX	-6.0%
CRO	-6.7%
CORGIAI	-7.8%
KSM	-15.8%

Time Zone Analysis

BTC

Asian Hours — European Hours — US Hours

ETH

Asian Hours — European Hours — US Hours

SOL

Asian Hours — European Hours — US Hours

XRP

Asian Hours — European Hours — US Hours

Dominance Ratio

	1Y	6M	LAST
others	25.5%	27.3%	27.6%
stablecoin	8.1%	5.8%	5.2%
ETH	16.8%	17.0%	11.6%
BTC	49.6%	49.9%	55.6%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Performance
Gaming/Metaverse	+23.6%
NFT	+10.0%
Liquid Staking	+7.7%
AI	+6.6%
Data	+4.7%
DePIN	+3.4%
L0	+3.3%
DEX	+2.8%
Lending	+1.3%
BTC Eco	+1.2%
CEX	+1.1%
L2	+0.8%
RWA	+0.6%
Digital Gold	+0.3%
Meme	-0.4%
Smart Contract	-0.5%
Payments	-1.3%

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TRADING VOLUME

24H Vol % Chg*

Asset	Change
SAND/USDT	+1,059.3%
MANA/USDT	+345.2%
AXS/USDT	+324.1%
XTZ/USDT	+305.6%
ENJ/USDT	+290.7%
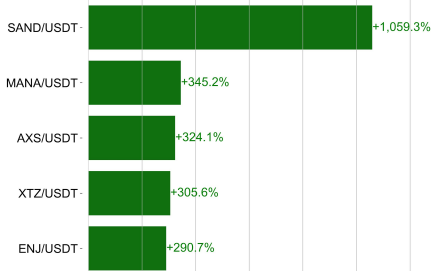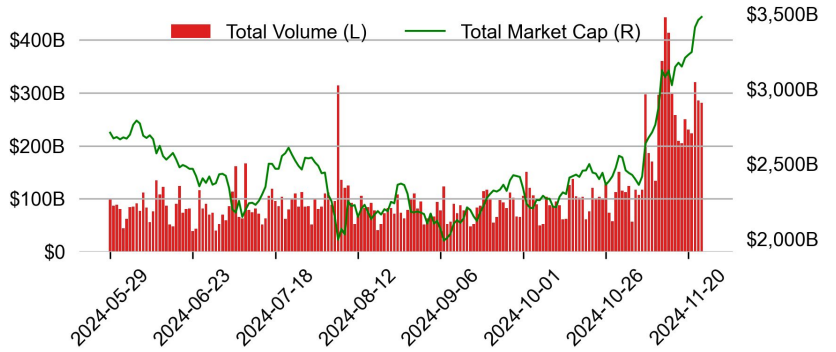
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

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

Spot Volume Leaders (% chg vs ave)*

BTC
Exchange	Change
Bybit	+19.3%
Upbit	+17.3%
Binance	-16.3%
Kucoin	-29.6%
OKX	-36.8%
Kraken	-39.8%
Coinbase	-46.4%

ETH
Exchange	Change
Upbit	+74.8%
Binance	-4.3%
Bybit	-15.1%
Kraken	-16.9%
OKX	-24.9%
Kucoin	-29.7%
Coinbase	-32.4%

SOL
Exchange	Change
Upbit	+0.8%
Kraken	-9.0%
Bybit	-11.1%
Kucoin	-14.7%
Binance	-19.1%
OKX	-20.8%
Coinbase	-22.0%

XRP
Exchange	Change
Kraken	+231.2%
Kucoin	+136.6%
Upbit	+126.0%
Coinbase	+124.1%
Binance	+113.6%
Bybit	+94.0%
OKX	+76.9%

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

Coinbase

BTC/USD

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

ETH/USD

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

Binance

BTC/USDT

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

ETH/USDT

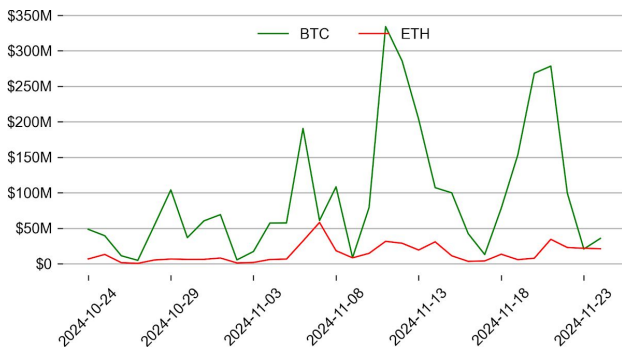Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp
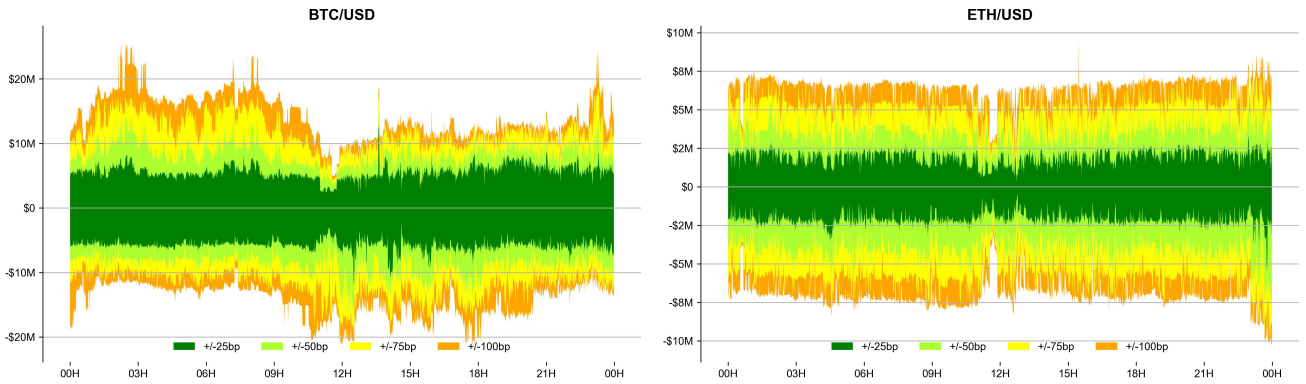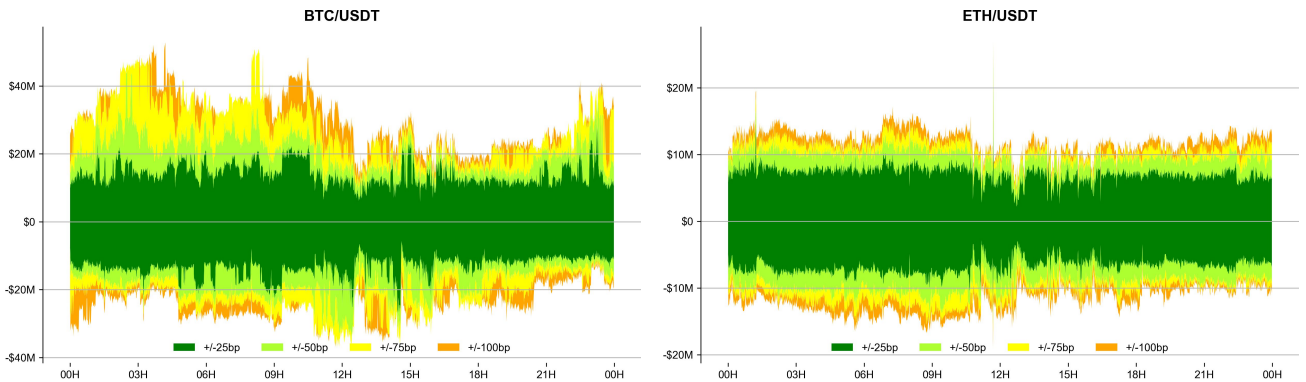
DERIVATIVES

Open Interest / Market Cap

BTC

ETH
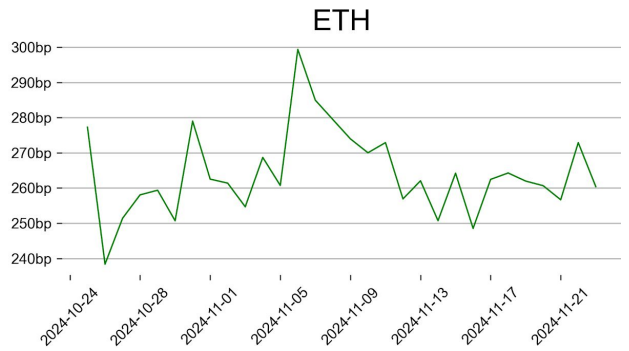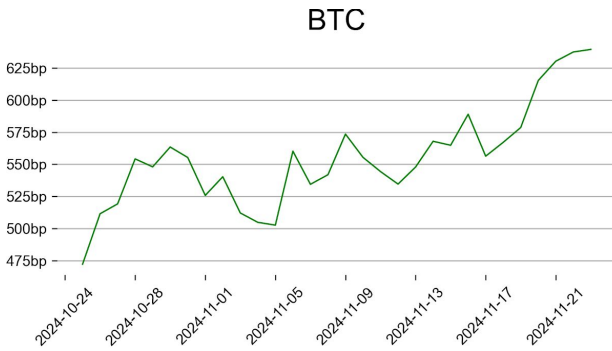
Futures O.I. & Liquidations

BTC

Long Liquidation Short Liquidation Open Interest (R)

ETH

Long Liquidation Short Liquidation Open Interest (R)
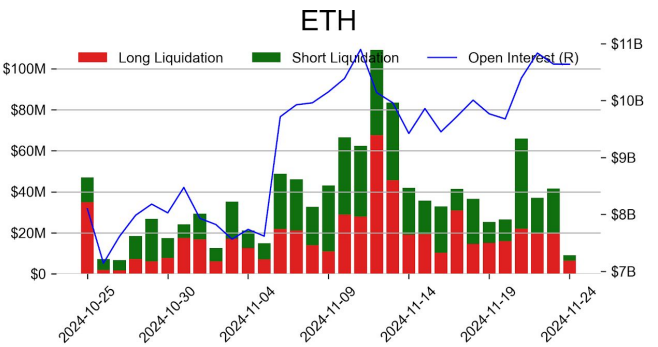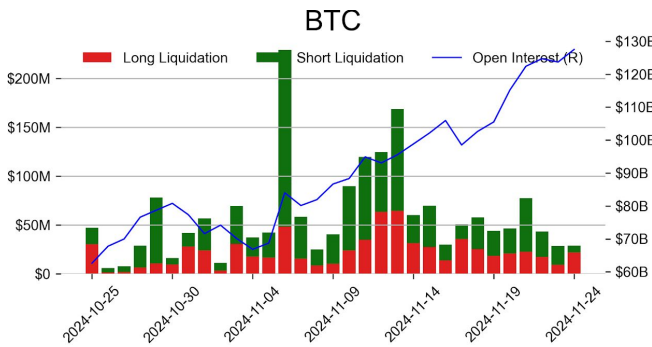
Perps Funding Rate & Rolling Basis

BTC

Funding Rate Basis (R)

ETH

Funding Rate Basis (R)

Option Volume

BTC ETH

Put Call Ratio

BTC ETH

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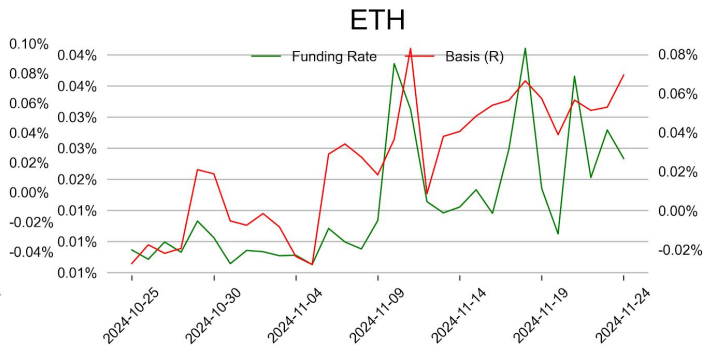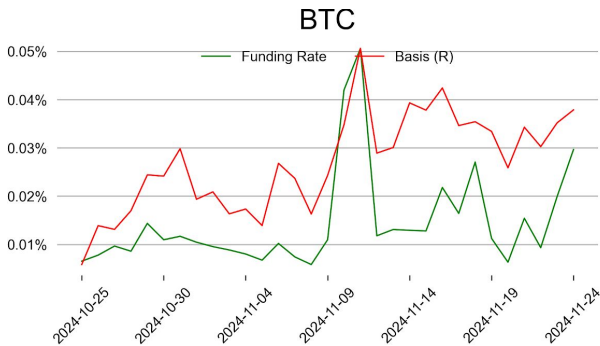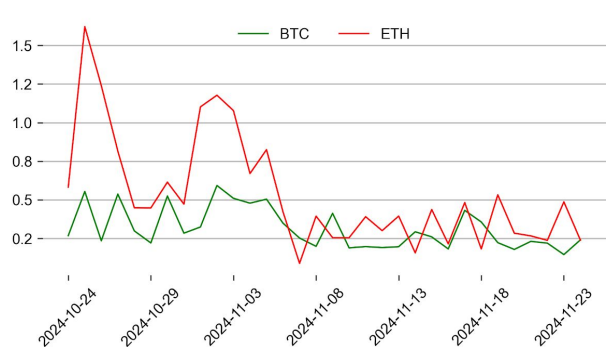
TRADFI

	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	5969.34	19003.65	4789.08	19229.97	3865.70	0.9543	154.16	7.2455	106.99	71.29	2746.55	304.64	421.88	26.03	12.31
1D	0.3%	0.2%	0.7%	-1.9%	-3.1%	-0.5%	-0.4%	0.1%	-0.5%	0.7%	1.3%	3.2%	6.2%	7.7%	4.7%
1M	3.0%	4.0%	-2.7%	-7.4%	-2.7%	3.0%	1.2%	1.7%	2.6%	-0.7%	0.2%	53.1%	97.2%	44.1%	26.0%
1Y	31.0%	33.2%	9.8%	7.4%	8.5%	4.4%	3.2%	1.4%	3.5%	-5.6%	36.4%	178.8%	-16.9%	138.4%	6.1%

BTC Spot ETF Flow
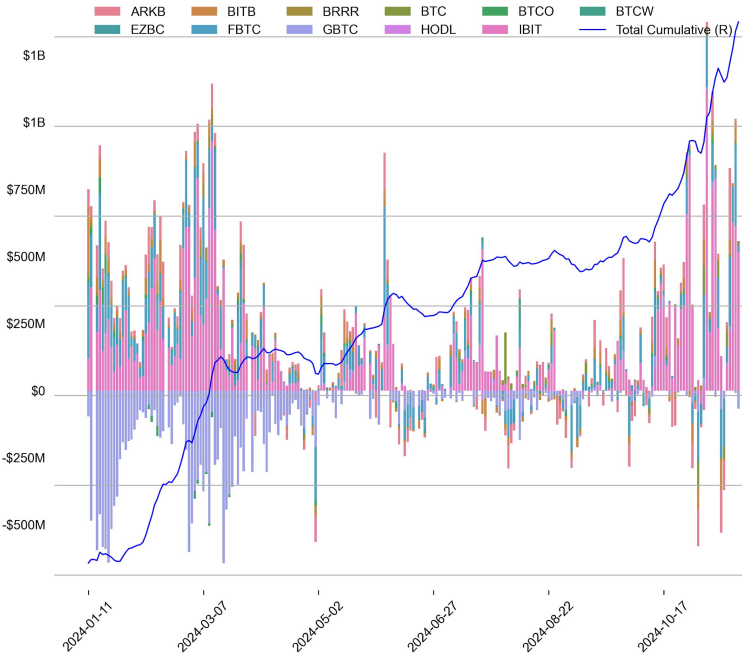
US Treasury Yield Curve
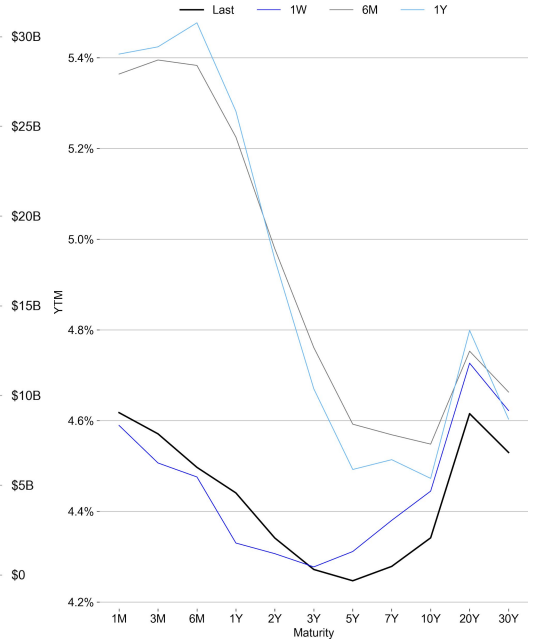
CROSS ASSET METRICS

Volatility
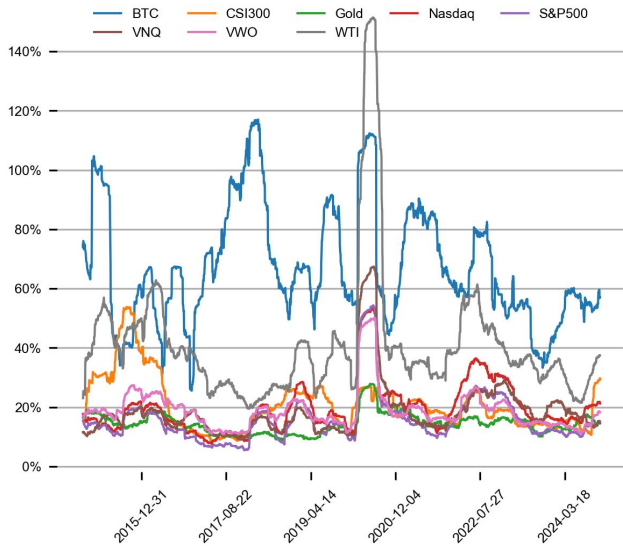
Correlation

STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	58,225	30.7%	-1.7%
USDT_Ethereum	60,456	31.9%	+9.6%
USDT_Omni	106	0.1%	0.0%
USDC	39,039	20.6%	+5.1%
DAI	4,725	2.5%	+1.2%
FDUSD	1,900	1.0%	-16.9%
Others	25,230	13.3%	+6.4%
Total	189,680	100.0%	+4.0%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC
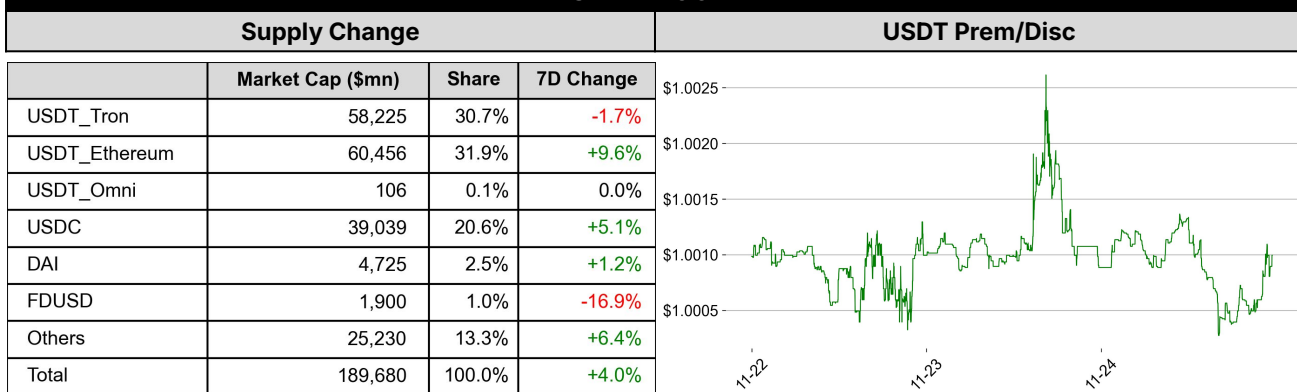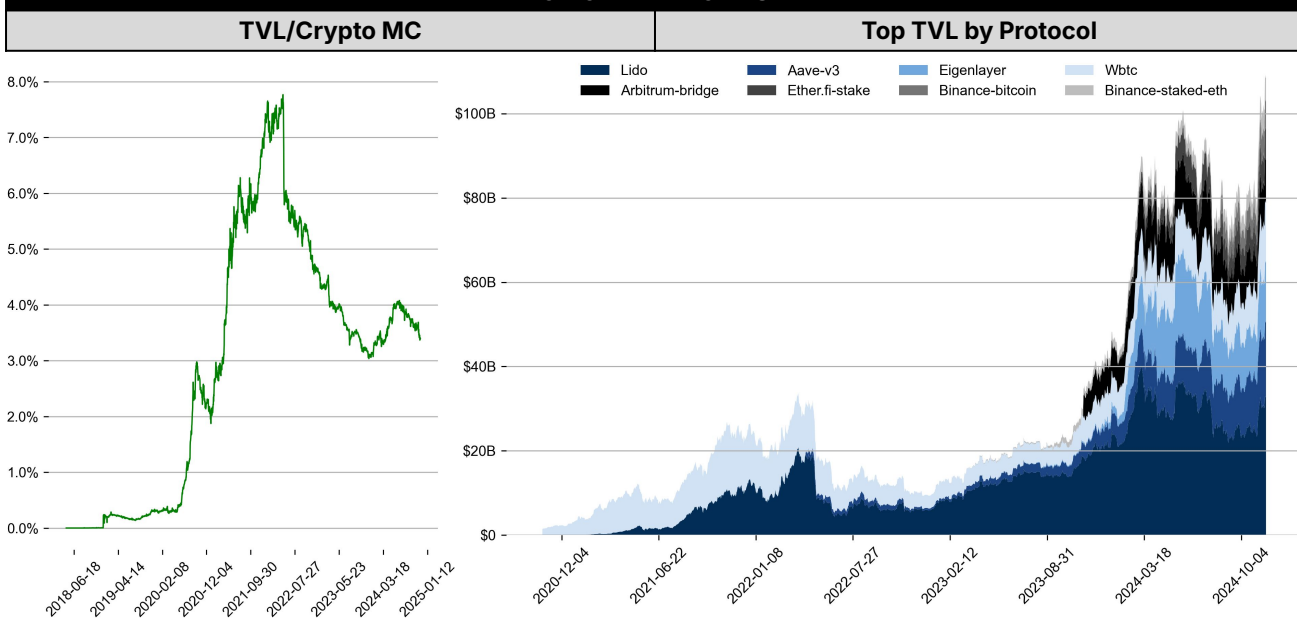
Top TVL by Protocol

Top TVL Gainers*

#	Name	7D Change
1	Synthetix V3	+691.5%
2	TakoTako	+89.8%
3	Liqwid	+65.3%
4	PulseX V1	+62.6%
5	DeSyn Liquid Strategy	+61.6%
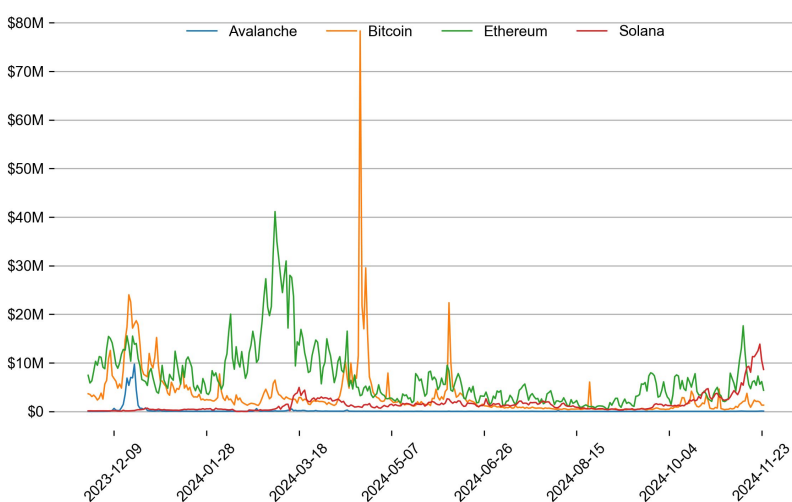
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

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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

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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Required Disclosures