

BTC	\$92,239.24 +1.9%	S&P500	5,916.98 +0.4%	US 10Y	4.4040% -0.0089PPT	WTI	\$69.33 +0.2%
ETH	\$3,105.97 -3.2%	Nasdaq	18,983.43 +1.0%	DXY	106.15 -0.1%	Gold	\$2,638.00 +0.9%

- \$BTC reached a new all-time high of \$93,800. Currently, \$BTC is trading at \$92,239, while \$ETH is trading at \$3,105. Bitcoin dominance stands at 60.37%.
- President-elect Trump has nominated pro-Bitcoin Howard Lutnick for the U.S. Department of Commerce. Lutnick, CEO of Cantor Fitzgerald, is known for his comment: "I have hundreds of millions of dollars of exposure to Bitcoin, and it will be billions."
- Additional headlines include: IBIT options see hundreds of millions in volume on day one; Metaplanet shares jump 15% following its latest Bitcoin acquisition; and former Robinhood employees raise \$5 million for the crypto-AI startup OpenLayer.
- Over the past 24 hours, the top three gainers were \$VIRTUAL, \$DOG, and \$GRASS, while the top three losers were \$XTZ, \$EIGEN, and \$MOODENG.

### IBIT Options Debut With Bullish Bias

IBIT options debuted last night, with 354K contracts (\$1.9 bn notional value) traded. The volume was heavily skewed toward calls, reflected in a 0.17 Put/Call Volume Ratio vs. SPY's 1.1 and TSLA's 0.59 (credit to [@EricBalchunas](#)). This highlights the market's more bullish stance on BTC compared to other risk assets. Over 22% of the volume was for strike prices above \$60 (vs. \$53 IBIT price today) with Dec/Jan expirations, suggesting that some sizable option traders are betting on BTC crossing \$100K within the next 2 months—potentially before yr-end. Zooming out, the IBIT option listing marks a historic milestone, laying the groundwork for greater institutional adoption of Bitcoin. 4 more spot BTC ETFs are set to follow soon, amplifying the effect. See the [thread](#) from Presto Research yesterday for more.

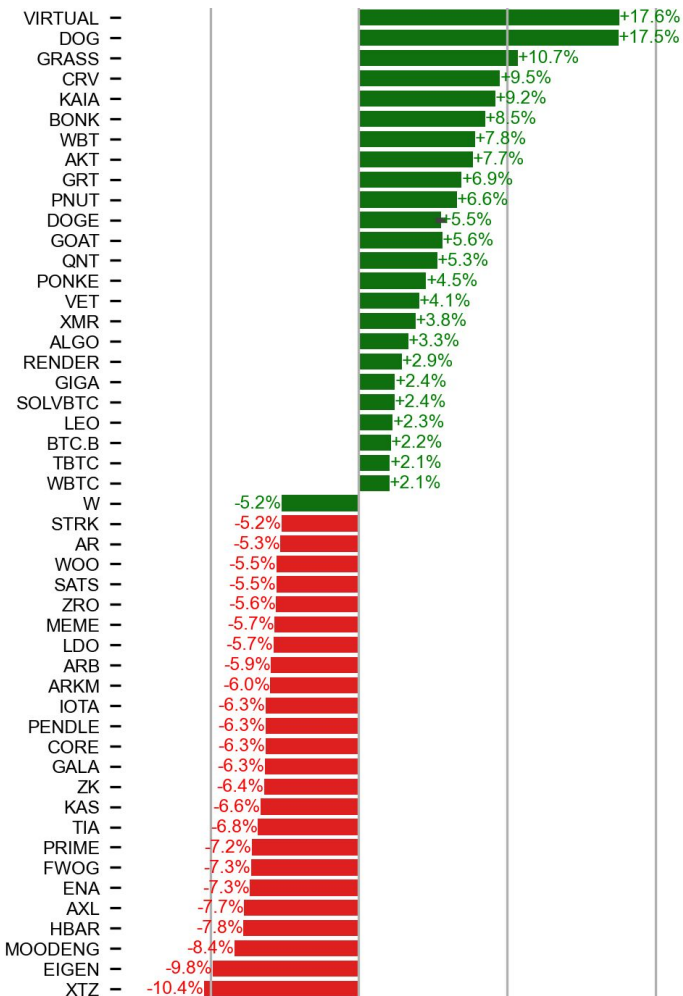
### IBIT Options Trading Volume

	Name	Last	PxChg	Px%Chg	Vol1	Volm%Chg	OInt	OI%Chg	IVM	IV%Chg	Ntnl	Mny	Delta
21)	IBIT 17Jan25 C55	5.000	--	--	40,603	--	0	--	68.091	--	214.06M	104.32	0.503
22)	IBIT 20Dec24 C65	1.000	--	--	22,335	--	0	--	69.718	--	117.75M	123.29	0.185
23)	IBIT 20Dec24 C60	1.700	--	--	19,814	--	0	--	66.212	--	104.46M	113.81	0.293
24)	IBIT 17Jan25 C60	3.300	--	--	14,591	--	0	--	69.253	--	76.92M	113.81	0.379
25)	IBIT 17Jan25 C53	5.620	--	--	12,118	--	0	--	68.185	--	63.89M	100.53	0.557
26)	IBIT 20Dec24 C55	3.150	--	--	11,389	--	0	--	63.957	--	60.04M	104.32	0.457
27)	IBIT 17Jan25 P45	1.700	--	--	10,581	--	0	--	60.269	--	55.78M	85.36	-0.209
28)	IBIT 21Feb25 C55	6.590	--	--	10,383	--	0	--	73.005	--	54.74M	104.32	0.539
29)	IBIT 21Feb25 C60	5.100	--	--	9,589	--	0	--	68.795	--	50.55M	113.81	0.433
30)	IBIT 20Dec24 C100	0.150	--	--	9,500	--	0	--	105.829	--	50.08M	189.68	0.030
31)	IBIT 20Dec24 C53	3.960	--	--	9,049	--	0	--	65.753	--	47.71M	100.53	0.536
32)	IBIT 20Dec24 P53	3.800	--	--	7,520	--	0	--	58.747	--	39.65M	100.53	-0.471
33)	IBIT 16Jan26 C100	9.500	--	--	7,421	--	0	--	82.280	--	39.12M	189.68	0.418
34)	IBIT 20Dec24 C54	3.800	--	--	7,006	--	0	--	65.781	--	36.94M	102.43	0.497
35)	IBIT 20Dec24 P35	0.050	--	--	6,857	--	0	--	69.643	--	36.15M	66.39	-0.018
36)	IBIT 16May25 C55	10.400	--	--	6,656	--	0	--	75.638	--	35.09M	104.32	0.588
37)	IBIT 21Feb25 C65	3.700	--	--	6,580	--	0	--	70.378	--	34.69M	123.29	0.350
38)	IBIT 21Feb25 C54	7.500	--	--	6,378	--	0	--	72.448	--	33.62M	102.43	0.558
39)	IBIT 20Dec24 P50	2.340	--	--	5,359	--	0	--	58.272	--	28.25M	94.84	-0.339
40)	IBIT 17Jan25 C100	0.500	--	--	4,489	--	0	--	94.876	--	23.67M	189.68	0.069
41)	IBIT 16May25 C70	6.410	--	--	3,953	--	0	--	78.024	--	20.84M	132.78	0.416

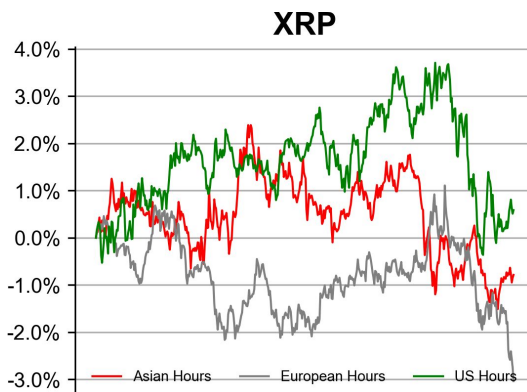
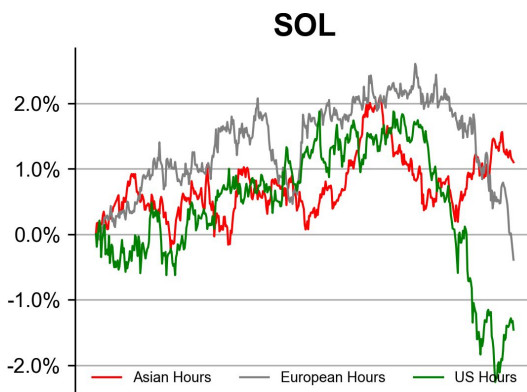
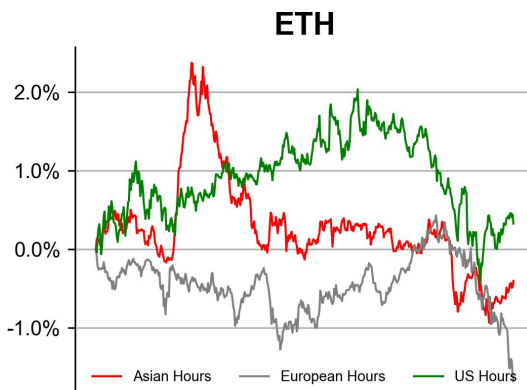
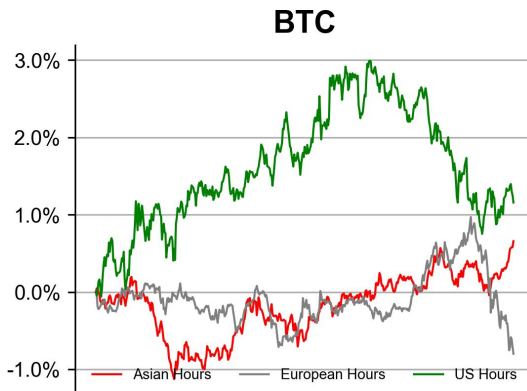
Source: Bloomberg

# PRICE ACTIONS

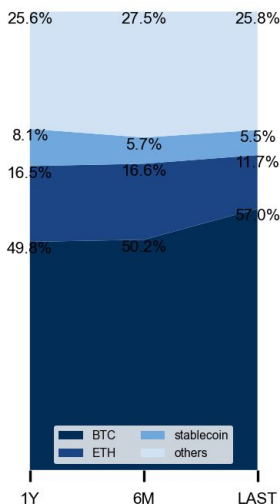
## 24H Price Change (Top/Bottom 25 from Top 200)



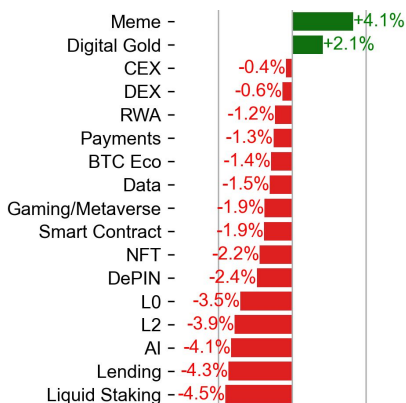
## Time Zone Analysis



## Dominance Ratio

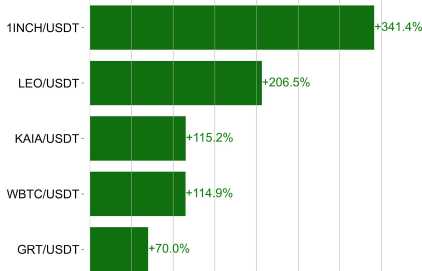


## Sector Performance



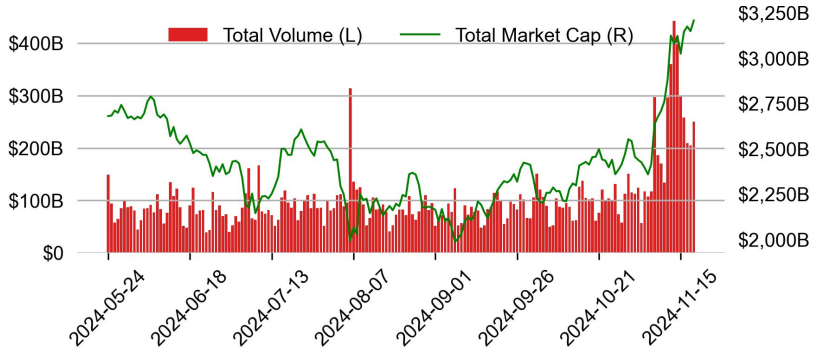
# TRADING VOLUME

## 24H Vol % Chg\*

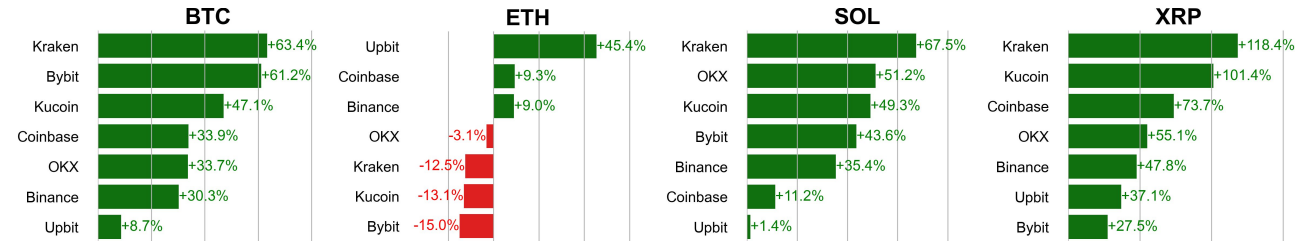


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

## Spot Volume

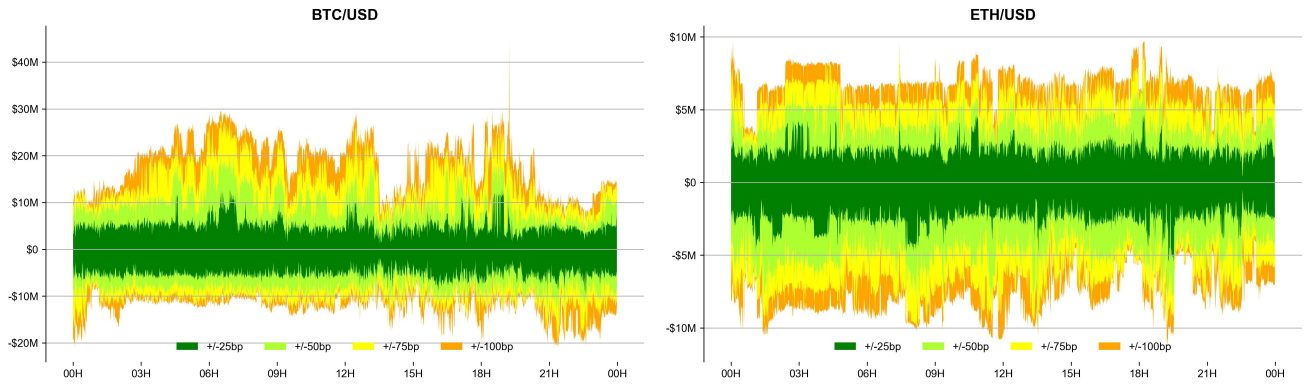


## Spot Volume Leaders (% chg vs ave)\*

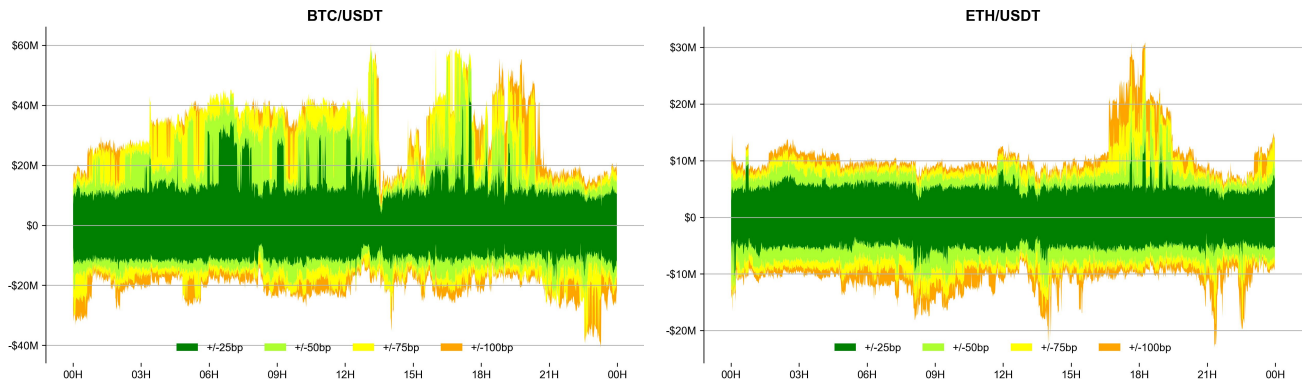


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase

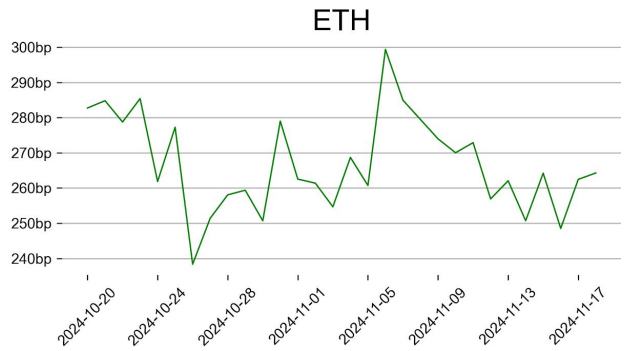
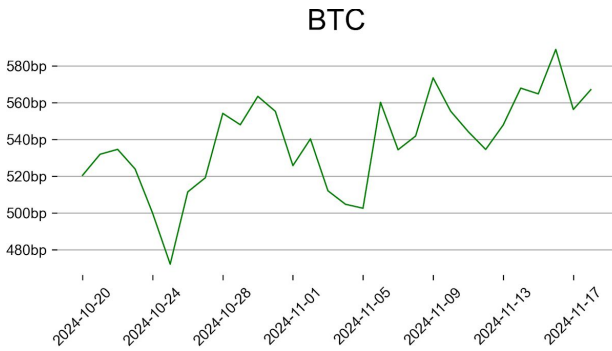


### Binance

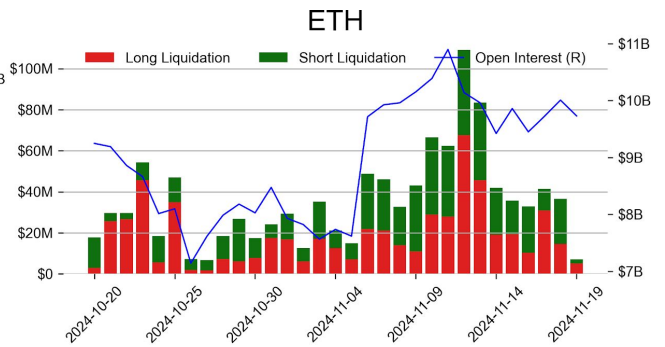
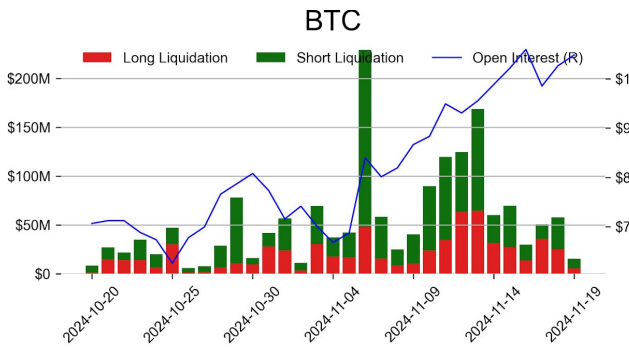


## DERIVATIVES

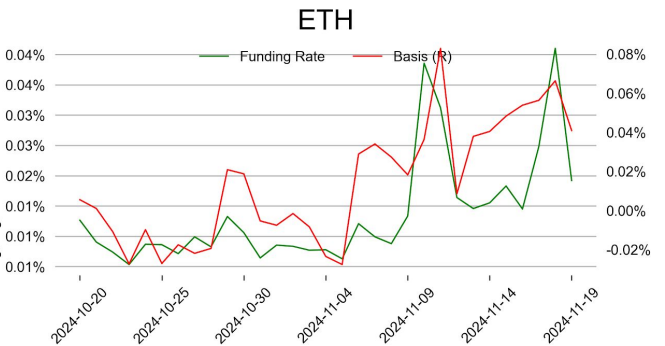
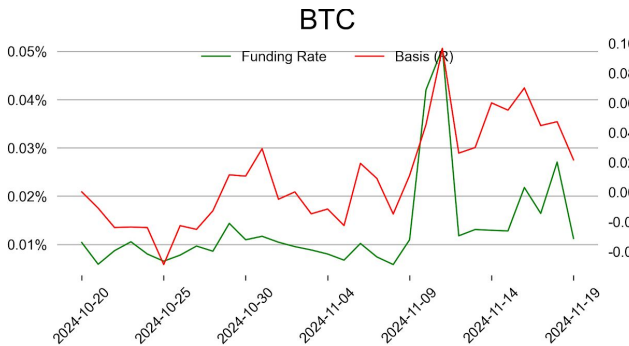
### Open Interest / Market Cap



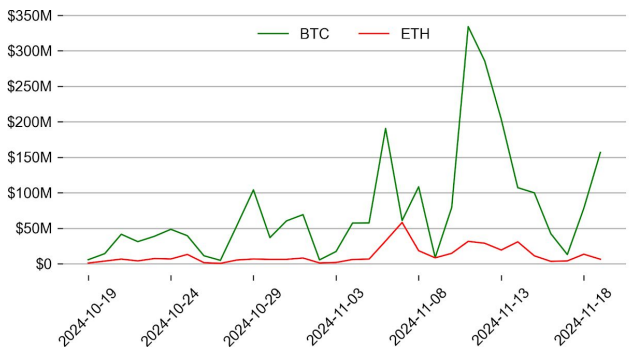
### Futures O.I. & Liquidations



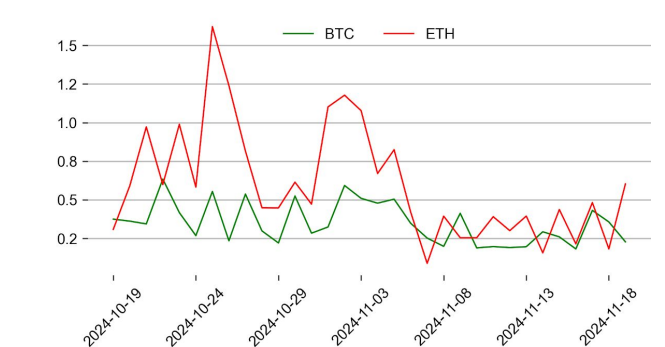
### Perps Funding Rate & Rolling Basis



### Option Volume



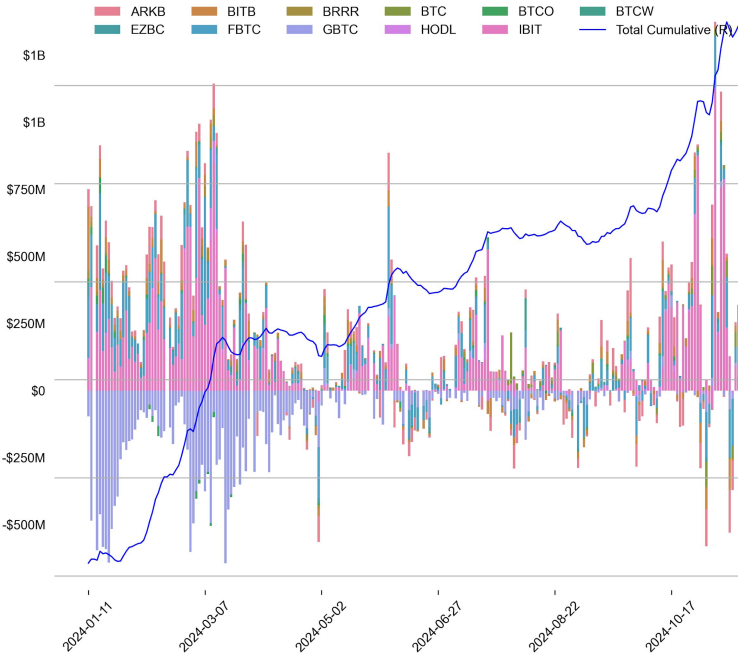
### Put Call Ratio



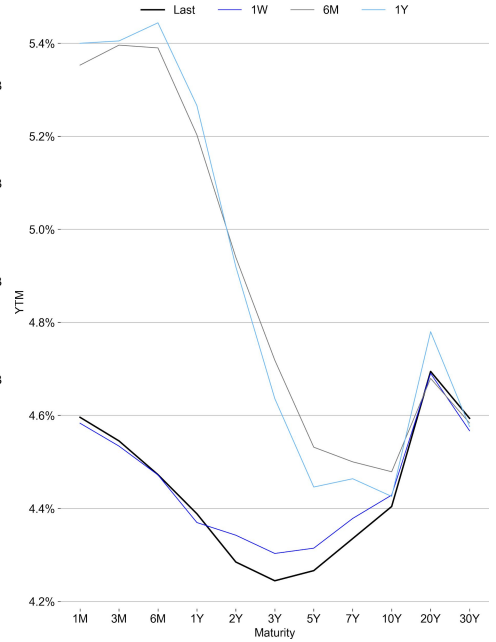
# TRADFI

	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	5916.98	18983.43	4750.55	19663.67	3976.89	0.9428	154.72	7.2393	106.15	69.33	2638.00	324.57	430.56	19.86	12.27
1D	0.4%	1.0%	-0.8%	0.4%	0.7%	-0.1%	0.0%	0.0%	-0.1%	0.2%	0.9%	-0.3%	11.9%	9.7%	0.9%
1M	0.9%	2.7%	-4.7%	-5.5%	1.3%	2.5%	3.5%	1.9%	2.6%	0.9%	-3.4%	47.4%	99.5%	5.2%	24.4%
1Y	30.1%	32.9%	9.4%	10.6%	11.2%	3.2%	4.3%	1.0%	2.6%	-10.7%	32.5%	205.9%	-15.3%	86.7%	8.4%

## BTC Spot ETF Flow

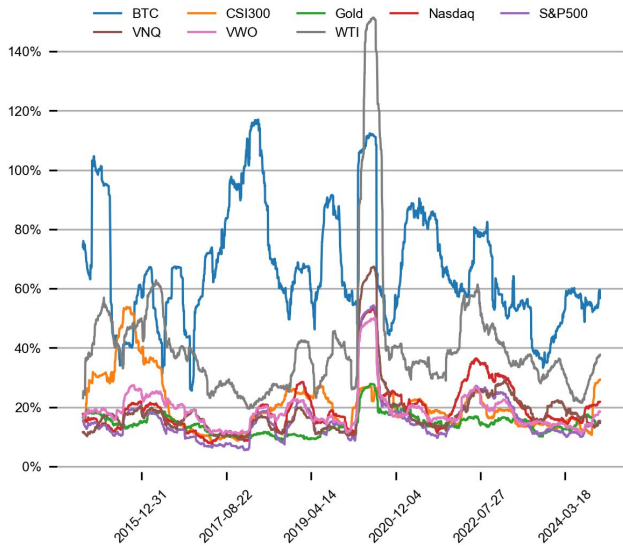


## US Treasury Yield Curve

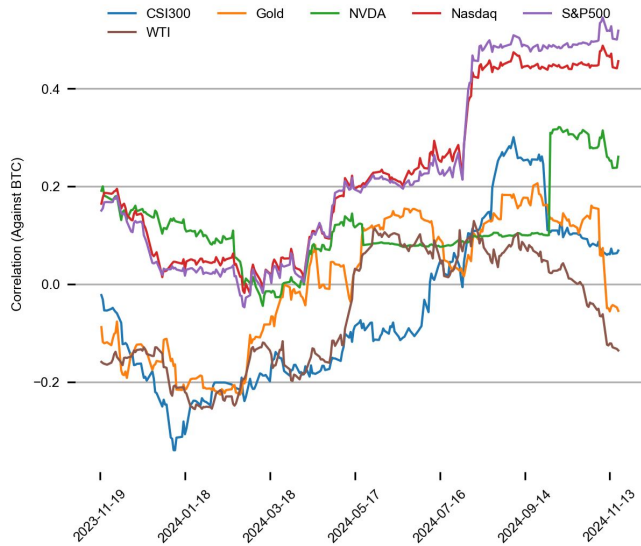


## CROSS ASSET METRICS

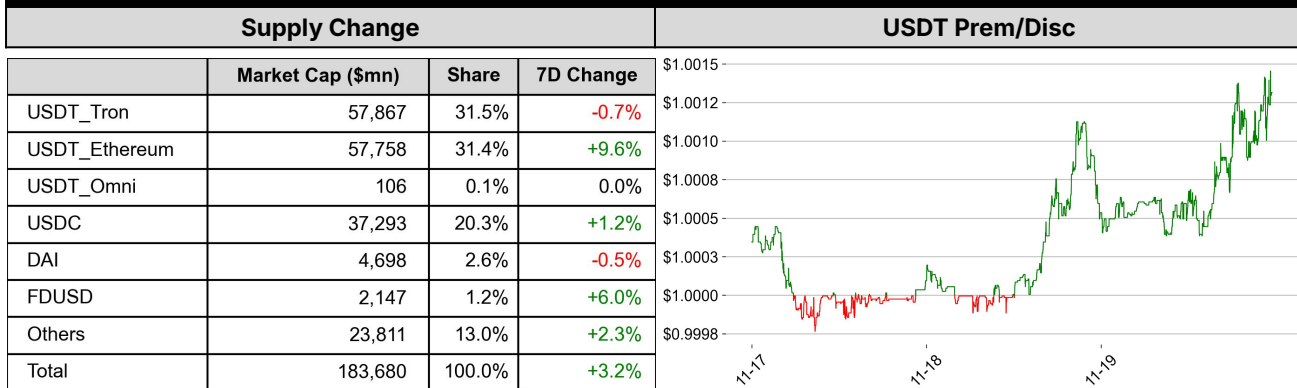
### Volatility



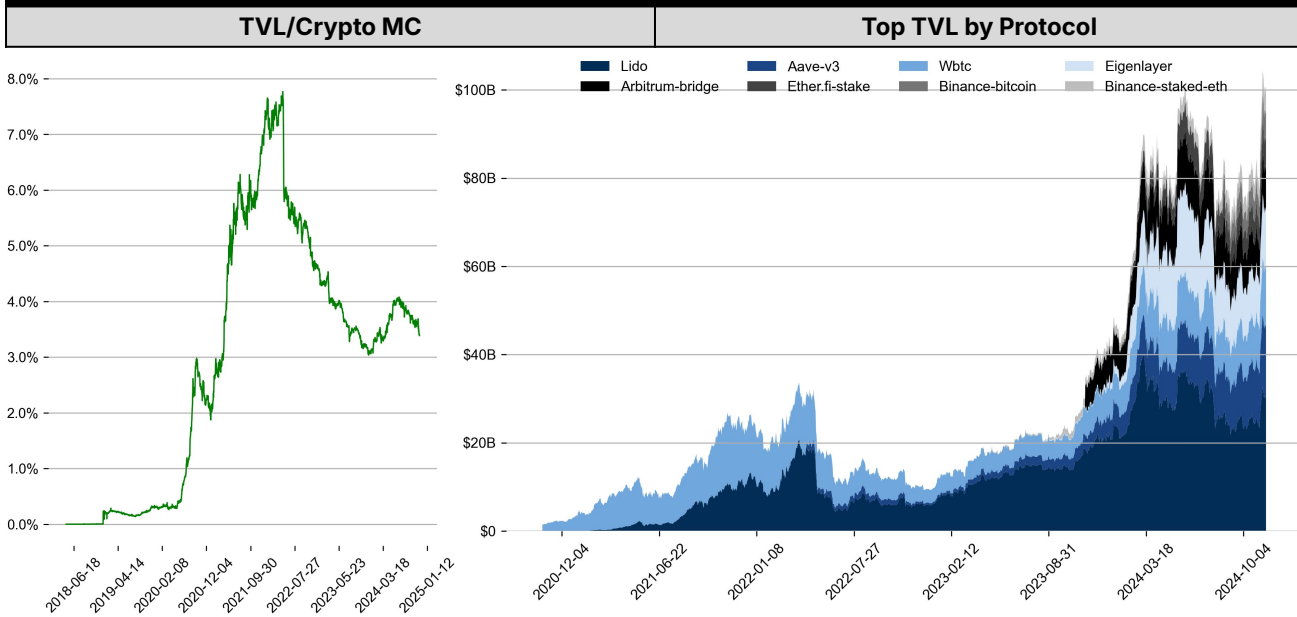
### Correlation



## STABLECOIN

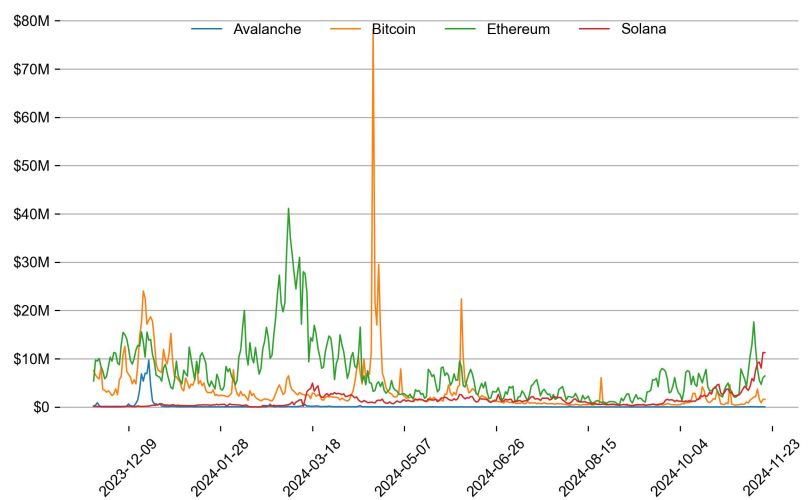


## ONCHAIN MOVES



Top TVL Gainers*			Daily Network Fees
------------------	--	--	--------------------

#	Name	7D Change
1	Marinade Liquid Staking	+42,978.8%
2	Liquid	+183.6%
3	DeSyn Safe	+92.2%
4	Avalon USDa	+60.7%
5	Mantle Restaking	+58.2%



\* 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 20, 2024	FTX Court Hearing	

## DATA EXPLAINER

Headers	Source	Note
<b>PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES</b>	Presto Labs	<p><b>Time Zone Analysis</b> 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"> <li>- Asia: UTC 22:00 -1 to UTC 6:00</li> <li>- Europe: UTC 6:00 to 14:00</li> <li>- US: UTC 14:00 to 22:00</li> </ul> <p><b>Sector</b> 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><b>Exchanges:</b> 24H spot price &amp; 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>
<b>TRADFI</b>	Investing.com Farside Investors	<p><b>BTC Spot ETF Flows</b> 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>
<b>STABLECOIN ONCHAIN MOVES</b>	DefiLlama	<p><b>Stablecoin Supply</b> is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p><b>USDT Prem/Disc</b> 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><b>TVL/ Crypto MC Ratio</b> = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
<b>EVENTS CALENDAR</b>	CoinMarketCap Layer GG	<p><b>Events Calendar</b> 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.*