



**Daily Market Brief**  
**Oct 31, 2024 (UTC -02:00)**

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<b>BTC</b>	\$72,347.80 -0.5%	<b>S&amp;P500</b>	5,813.67 -0.3%	<b>US 10Y</b>	4.2943% +0.0203PPT	<b>WTI</b>	\$68.95 +2.6%
<b>ETH</b>	\$2,658.62 +0.8%	<b>Nasdaq</b>	18,620.26 -0.5%	<b>DXY</b>	104.09 -0.2%	<b>Gold</b>	\$2,796.30 +0.5%

- \$BTC has mostly traded within a range following yesterday’s attempt to reach an all-time high. Currently, \$BTC is trading at \$72,347, and \$ETH is trading at \$2,658.
- On the ETF front, Bitcoin ETFs recorded their third-largest daily inflows yesterday, totaling \$870 million, with \$IBIT contributing \$642.9 million. Bitcoin ETFs now hold more than 5% of Bitcoin’s total market share.
- On the earnings side, MicroStrategy, Robinhood, and Coinbase reported their earnings. MicroStrategy announced its goal to raise \$42 billion to buy more \$BTC, Coinbase announced a \$1 billion share buyback, and Robinhood reported \$14.4 billion in crypto trading volume.
- In the past 24 hours, the top three gainers were \$PEPE, \$MKR, and \$CHEX, while the top three losers were \$GOAT, \$VIRTUAL, and \$TIA.

**Thoughts On Bhutan’s \$65mn BTC Transfer To Binance**

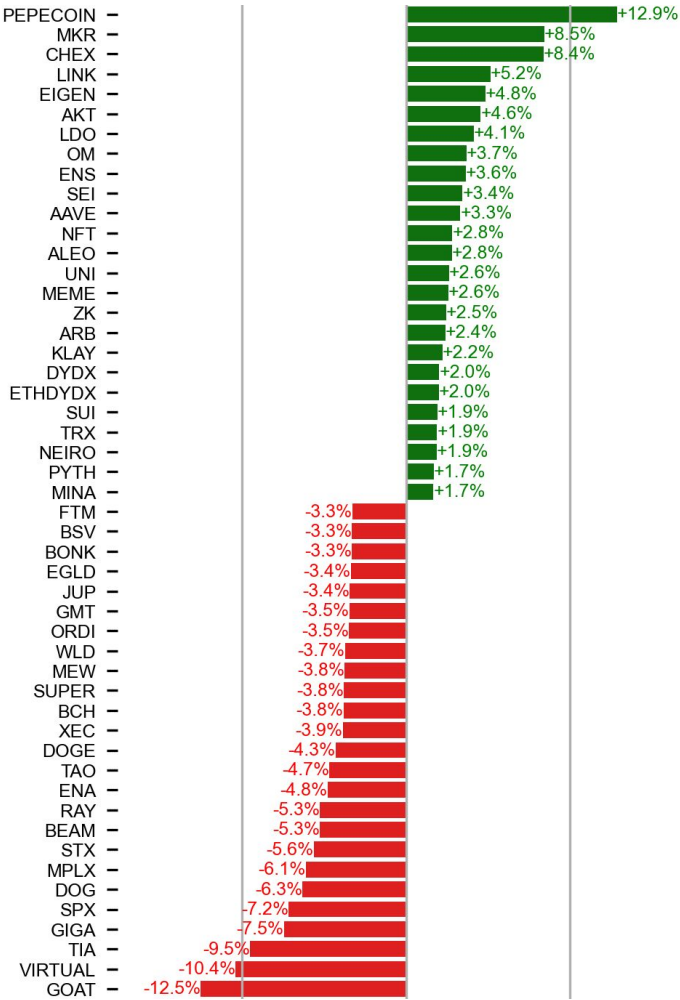
Data from Arkham Intelligence shows that Druk Holdings, the sovereign wealth arm of Bhutan’s government, moved \$65 million worth of BTC to Binance two days ago, sparking speculation that it may begin selling some of its 777,224 BTC holdings. This headline is noteworthy for two reasons. First, it reflects the historical pattern where new all-time highs (ATH) entice long-time holders to emerge as sellers. With BTC approaching a potential breakout zone, this serves as a reminder for traders that monitoring the actions of major holders will become increasingly critical. Second, while Bhutan is the fifth largest nation-state holder of BTC, it is by far the largest on a per-capita basis, with Ukraine a distant second. This may not mean much in the near-term. But over the long-run, it has the potential to reshape a country’s fortunes. For those in doubt, look no further than MicroStrategy, whose market value 50x’ed since adopting its Bitcoin strategy in 2020. Bhutan’s recent BTC transfer may indeed signal a selloff, but assuming this is a one-off event, Bhutan remains far ahead of other nations in its Bitcoin strategy.

Country	BTC	Population	Satoshi Per Head
US	203,239	335,893,238	60,507
China	190,000	1,409,670,000	13,478
UK	61,245	68,265,209	89,716
Ukraine	46,351	36,700,000	126,297
<b>Bhutan</b>	<b>12,456</b>	<b>777,224</b>	<b>1,602,627</b>
El Salvador	5,920	6,351,000	93,214
Venezuela	240	28,405,543	845
Finland	90	5,628,931	1,599
Georgia	66	3,694,600	1,786

Source: Wikipedia, bitcointreasuries.net, Presto Research

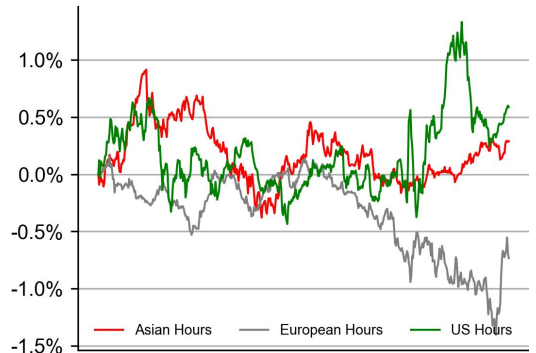
# PRICE ACTIONS

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

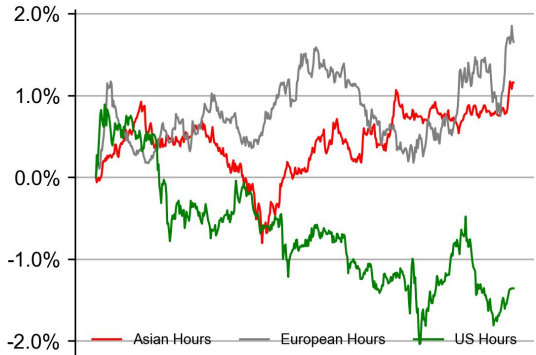


## Time Zone Analysis

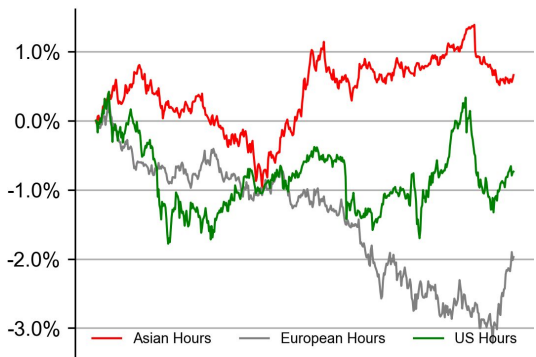
### BTC



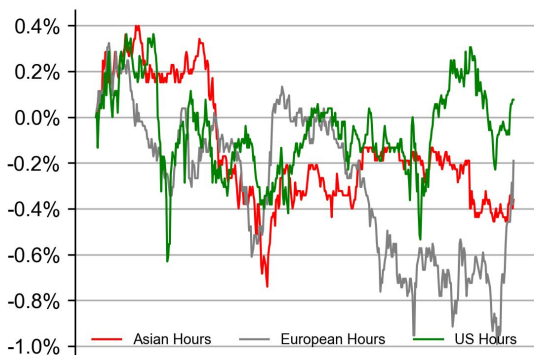
### ETH



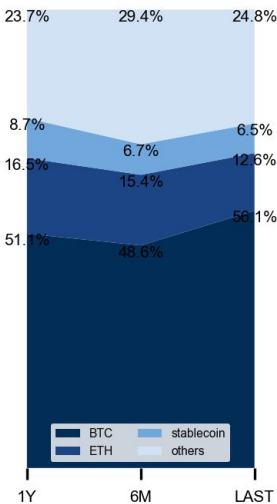
### SOL



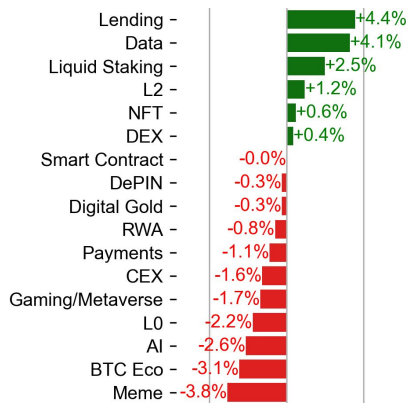
### XRP



## Dominance Ratio

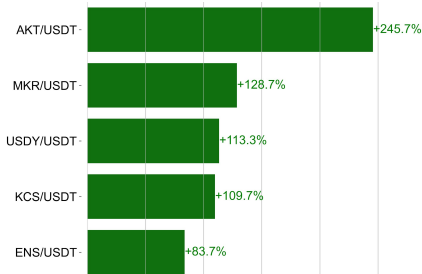


## Sector Performance



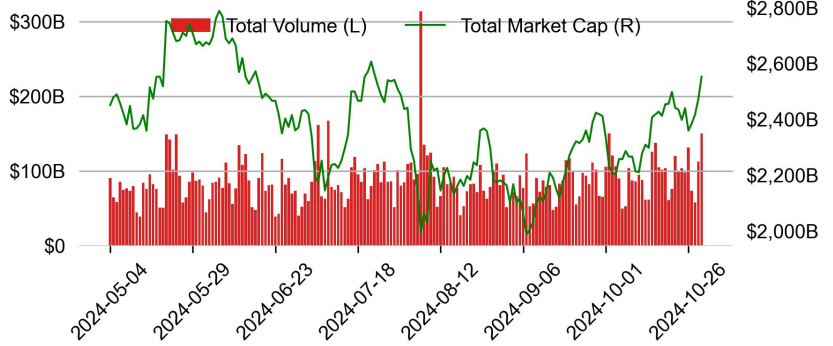
# TRADING VOLUME

## 24H Vol % Chg\*

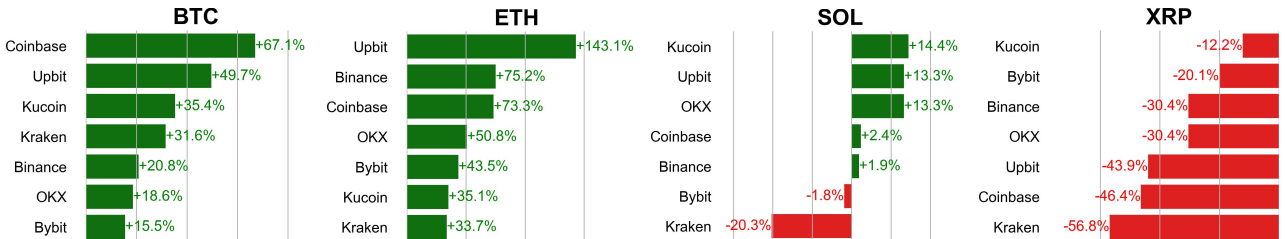


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

## Spot Volume

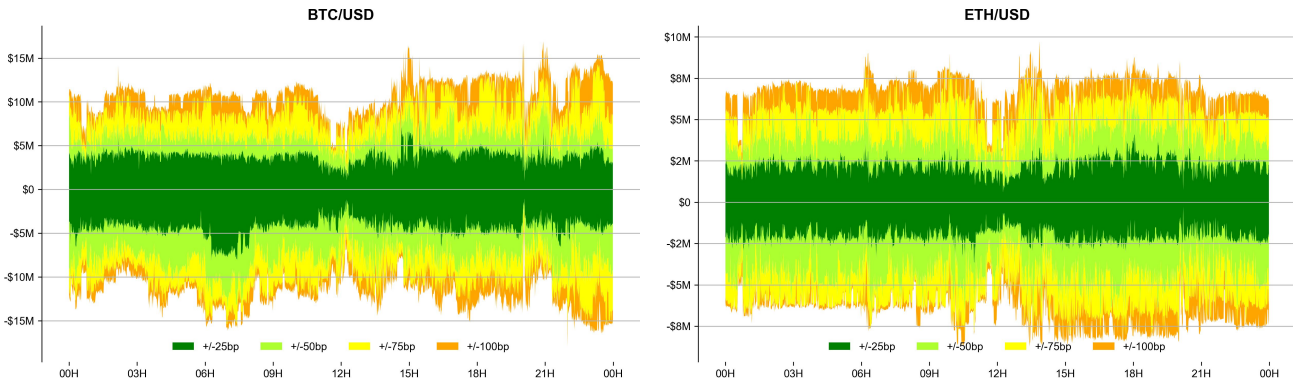


## Spot Volume Leaders (% chg vs ave)\*



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

### Coinbase

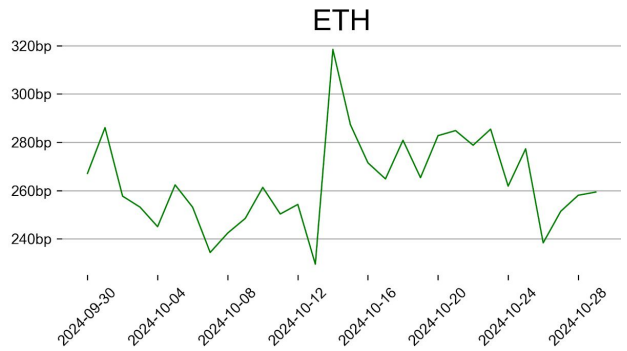
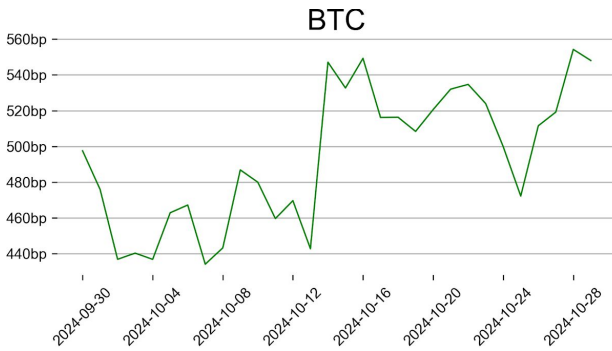


### Binance

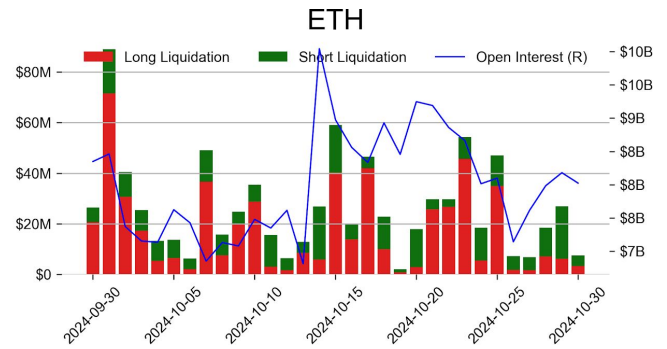
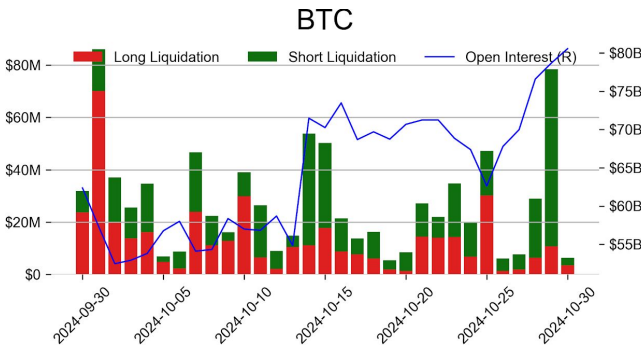


# DERIVATIVES

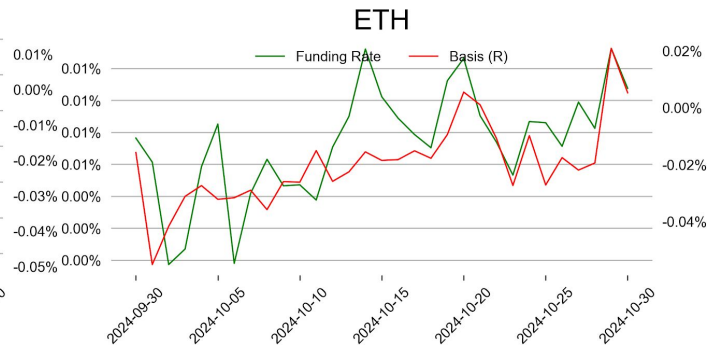
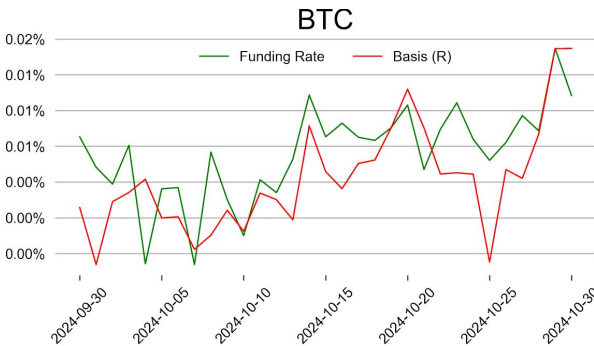
## Open Interest / Market Cap



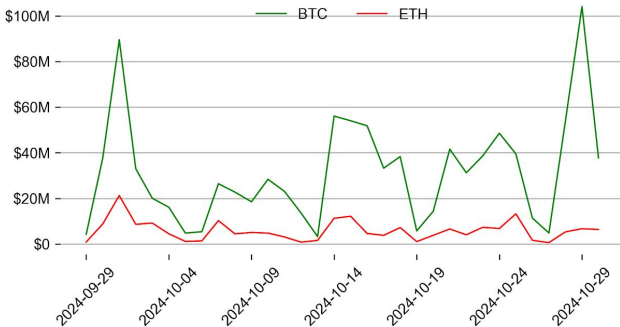
## Futures O.I. & Liquidations



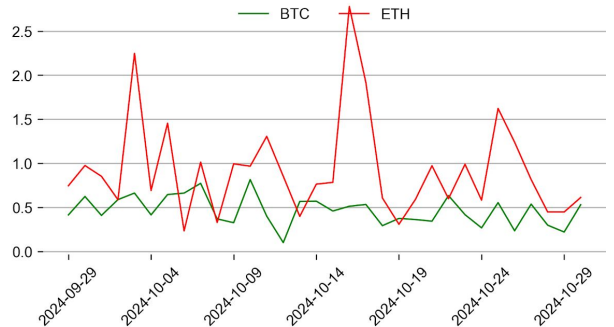
## Perps Funding Rate & Rolling Basis



## Option Volume



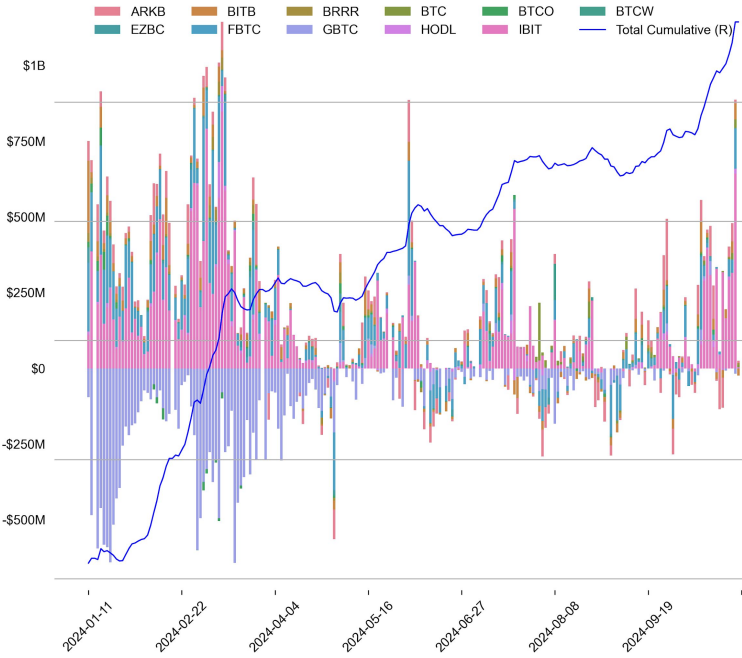
## Put Call Ratio



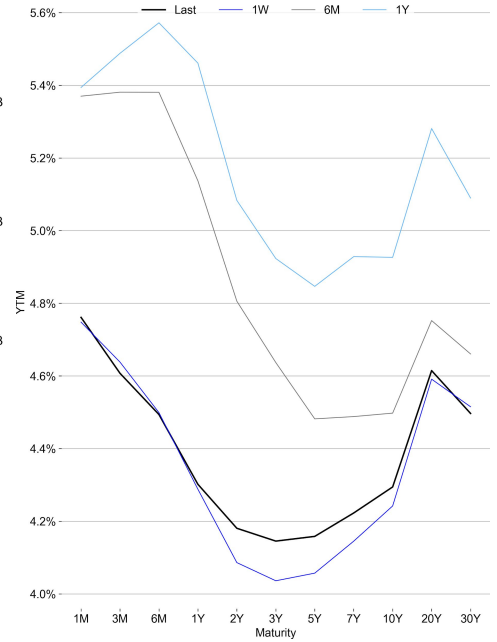
# TRADFI

	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	5813.67	18620.26	4885.15	20380.64	3889.45	0.9209	153.24	7.1155	104.09	68.95	2796.30	211.74	247.31	18.28	10.48
1D	-0.3%	-0.5%	-1.3%	-1.5%	-0.9%	-0.4%	-0.1%	-0.2%	-0.2%	2.6%	0.5%	-3.6%	-4.2%	-3.5%	-3.6%
1M	0.9%	2.4%	-2.3%	-3.6%	-3.2%	2.5%	6.7%	1.4%	3.3%	1.1%	5.1%	18.8%	46.7%	12.7%	41.2%
1Y	38.6%	44.9%	20.3%	19.1%	8.9%	-2.6%	1.0%	-2.7%	-2.4%	-14.9%	40.2%	174.6%	-41.6%	107.5%	7.2%

## BTC Spot ETF Flow

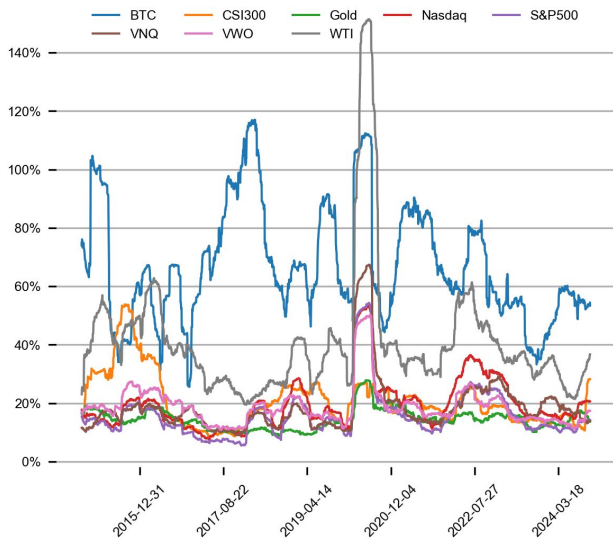


## US Treasury Yield Curve

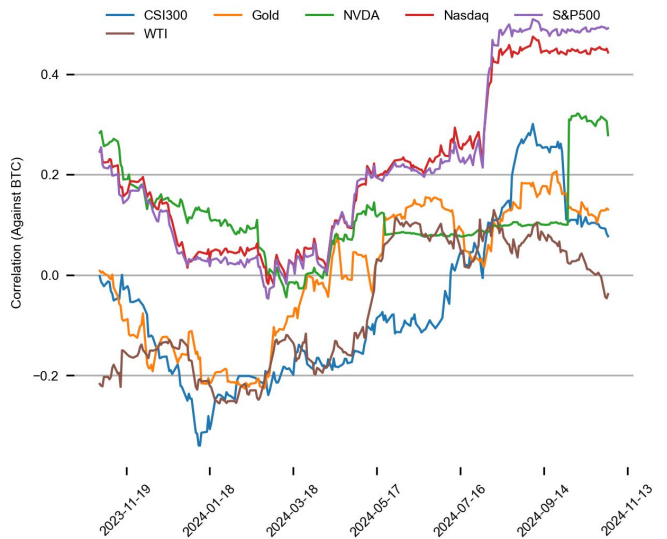


## CROSS ASSET METRICS

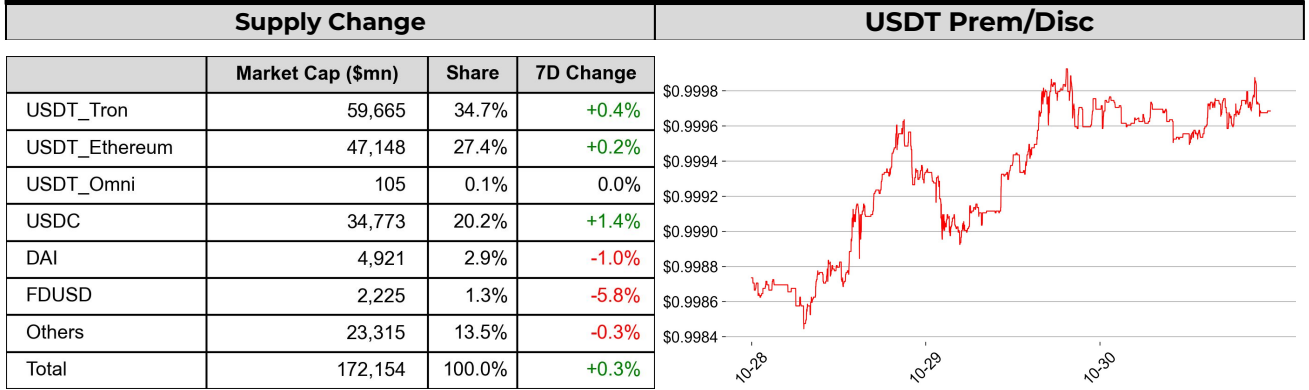
### Volatility



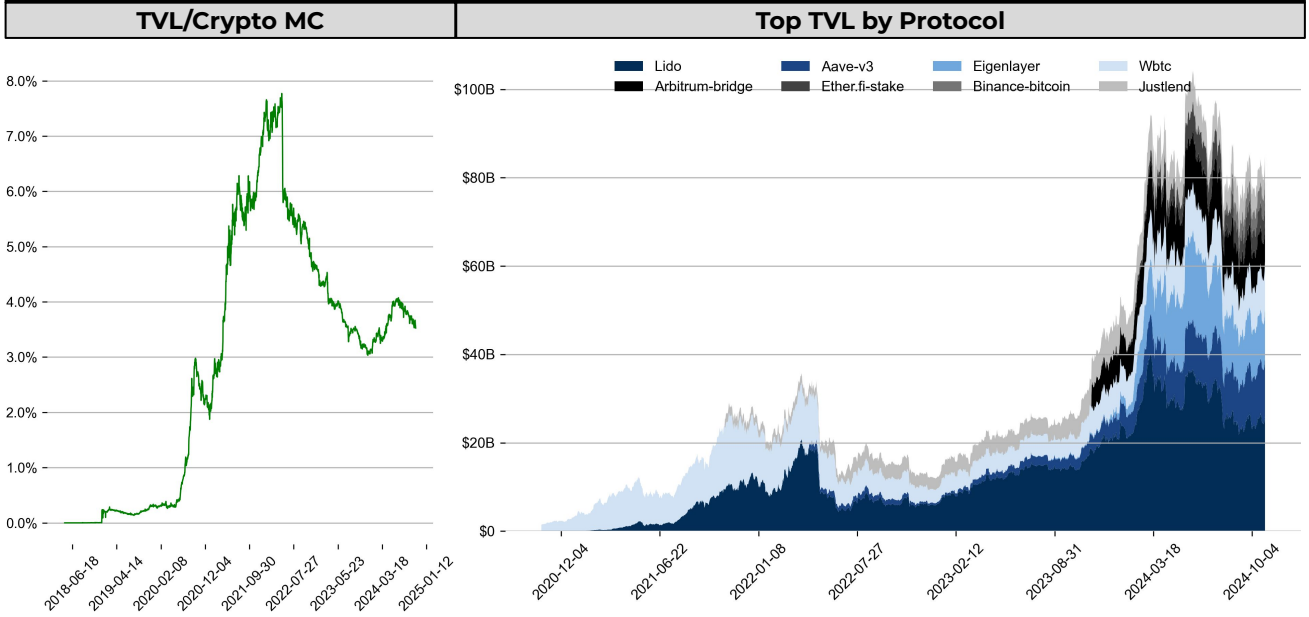
### Correlation



## STABLECOIN



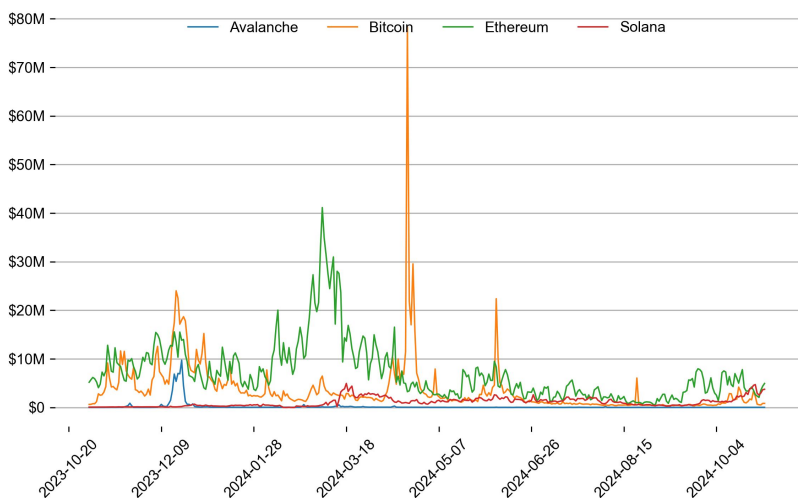
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	Merchant Moe Liquidity Book	+141.2%
2	DeSyn Liquid Strategy	+118.6%
3	Ignition FBTC	+87.5%
4	Binance Staked SOL	+67.0%
5	Solv Funds	+52.7%

### Daily Network Fees



\* 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
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## DATA EXPLAINER

Headers	Source	Note
<b>PRICE ACTIONS</b> <b>TRADING VOLUME</b> <b>ORDER BOOK</b> <b>DEPTH</b> <b>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), 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><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</b> <b>ONCHAIN MOVES</b>	DefiLlama	<p><b>Stablecoin Supply</b> is a proxy for fiat on/off ramp from TradFi into crypto. <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

Founded in 2014, Presto is a proprietary trading and financial services firm specializing in algorithmic trading across both digital assets and traditional markets. With a focus on delivering exceptional value for clients through a rigorous, research-driven approach to investment and trade execution, Presto processes over 100 million trades daily. The company maintains a global presence with offices in various countries, including Singapore. Presto Research is a research unit within Presto.

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