Daily Market Brief
Nov 6, 2024 (UTC -02:00)
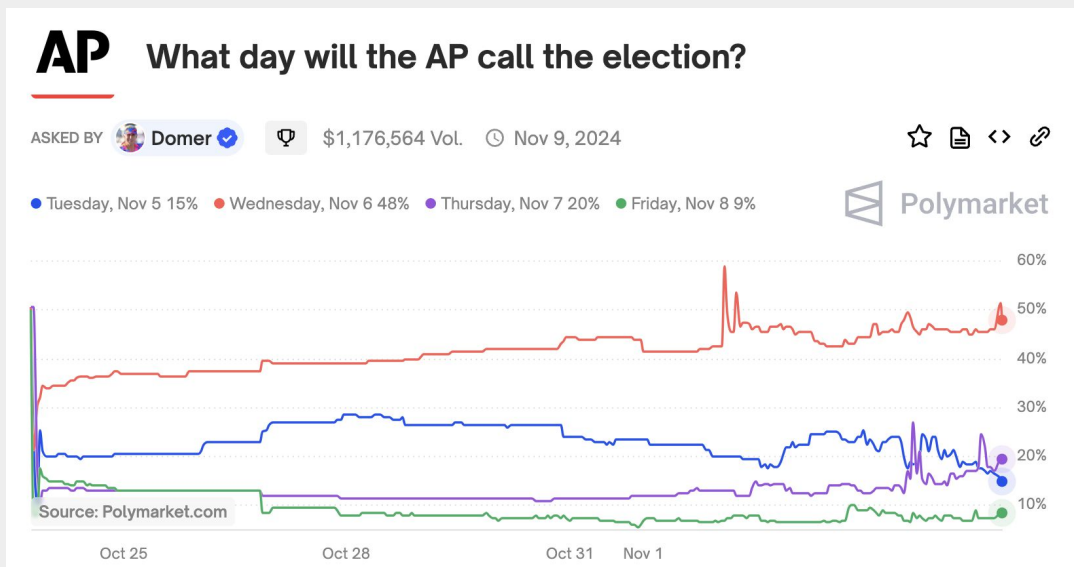
Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	$69,373.70 +2.2%	**S&P500**	5,782.76 +1.2%	**US 10Y**	4.1308% -0.1782PPT	**WTI**	$72.08 +0.9%
ETH	$2,422.50 +1.0%	**Nasdaq**	18,438.62 +1.4%	**DXY**	103.45 -0.4%	**Gold**	$2,754.40 +0.3%

- The market saw choppy price action, with $BTC briefly breaking above 70k, only to fully retrace. Currently, $BTC is trading at $69,373 and $ETH is trading at $2,422.
- All eyes are on the election, with Polymarket pricing Trump's victory in Arizona, Georgia, Nevada, and Pennsylvania, and Harris's victory in Michigan, with a tie in Wisconsin among the swing states. However, the odds of Harris winning overall are rising (as of 7pm ET.)
- A few key headlines include: the ETH-to-BTC market cap ratio has declined to 24.52%, its lowest level since April 2021; Mt. Gox transferred approximately 32,371 BTC, worth $2.2 billion, to unmarked wallets; and $BTC ETFs saw $541.1M in outflows on Monday.
- In the past 24 hours, the top three gainers were $GOAT, $DOG, and $ETHW, while the top three losers were $NFT, $MKR, and $TRX.
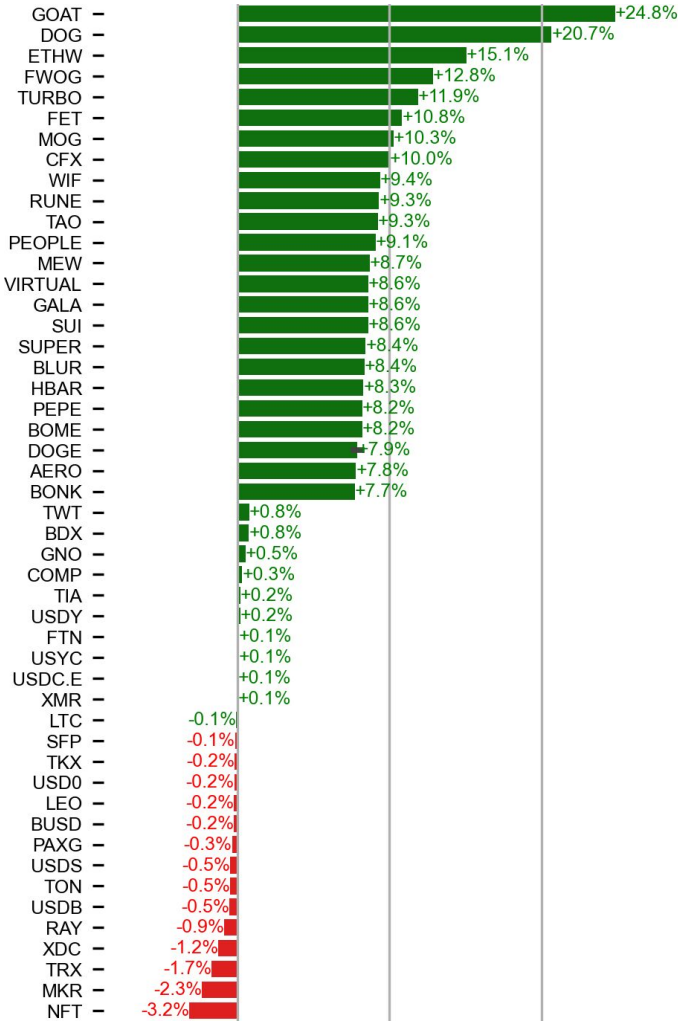
Volatile Election Betting Odds Explained

While the recent volatility in betting odds for the U.S. election has puzzled many, it can be explained by the nature of prediction markets. Essentially, you're trading a type of futures contract, where the value hinges on a specific outcome at expiration. In most futures markets, outstanding positions tend to be closed just before expiration due to practical and logistical reasons—like futures delivery, position rolling, and risk management—which often leads to a spike in volatility. This is a common occurrence in TradFi, and prediction markets are no different. As polls are closing in many key states, it's still too early to say when a winner will be declared (as of 7:30 p.m. ET). That said, Polymarket currently assigns only a 15% chance for tonight, with a 48% chance on November 6th. Stay patient!
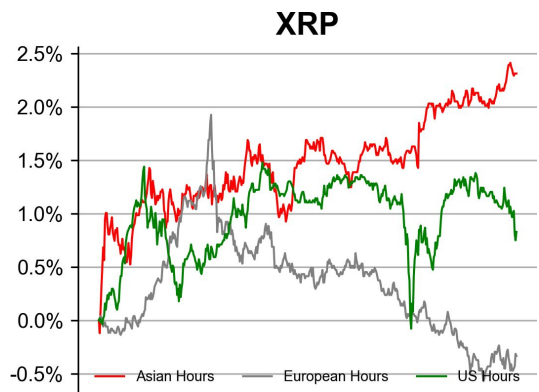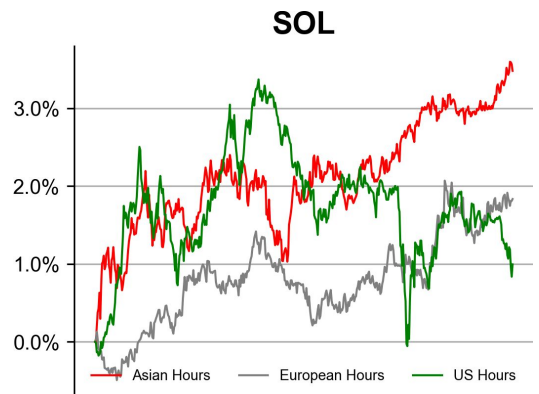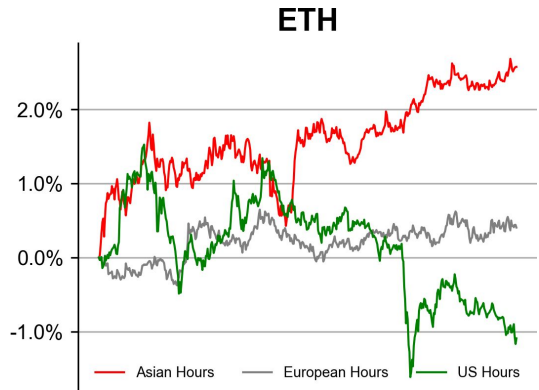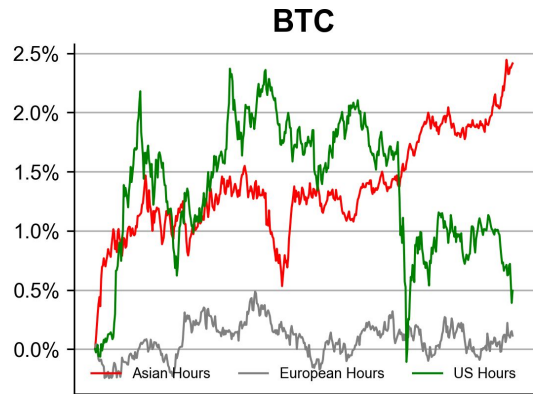

Source: Polymarket

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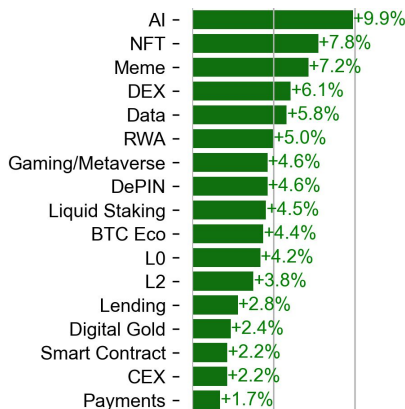
24H Price Change (Top/Bottom 25 from Top 200)

Token	Change
GOAT	+24.8%
DOG	+20.7%
ETHW	+15.1%
FWOG	+12.8%
TURBO	+11.9%
FET	+10.8%
MOG	+10.3%
CFX	+10.0%
WIF	+9.4%
RUNE	+9.3%
TAO	+9.3%
PEOPLE	+9.1%
MEW	+8.7%
VIRTUAL	+8.6%
GALA	+8.6%
SUI	+8.6%
SUPER	+8.4%
BLUR	+8.4%
HBAR	+8.3%
PEPE	+8.2%
BOME	+8.2%
DOGE	+7.9%
AERO	+7.8%
BONK	+7.7%
TWT	+0.8%
BDX	+0.8%
GNO	+0.5%
COMP	+0.3%
TIA	+0.2%
USDY	+0.2%
FTN	+0.1%
USYC	+0.1%
USDC.E	+0.1%
XMR	+0.1%
LTC	-0.1%
SFP	-0.1%
TKX	-0.2%
USD0	-0.2%
LEO	-0.2%
BUSD	-0.2%
PAXG	-0.3%
USDS	-0.5%
TON	-0.5%
USDB	-0.5%
RAY	-0.9%
XDC	-1.2%
TRX	-1.7%
MKR	-2.3%
NFT	-3.2%

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	25.1%	28.5%	22.5%
stablecoin	8.4%	6.4%	7.0%
ETH	16.6%	14.8%	12.4%
BTC	49.9%	50.4%	58.1%

Sector Performance

Sector	Change
AI	+9.9%
NFT	+7.8%
Meme	+7.2%
DEX	+6.1%
Data	+5.8%
RWA	+5.0%
Gaming/Metaverse	+4.6%
DePIN	+4.6%
Liquid Staking	+4.5%
BTC Eco	+4.4%
L0	+4.2%
L2	+3.8%
Lending	+2.8%
Digital Gold	+2.4%
Smart Contract	+2.2%
CEX	+2.2%
Payments	+1.7%

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TRADING VOLUME

24H Vol % Chg*

Asset	Change
STETH/USDT	+102.7%
SHIB/USDT	+79.0%
APE/USDT	+57.4%
ROSE/USDT	+47.4%
CBETH/USDT	+45.4%
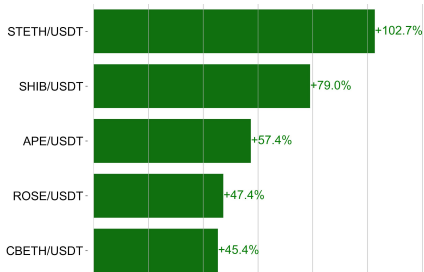
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Legend: Total Volume (L), Total Market Cap (R)
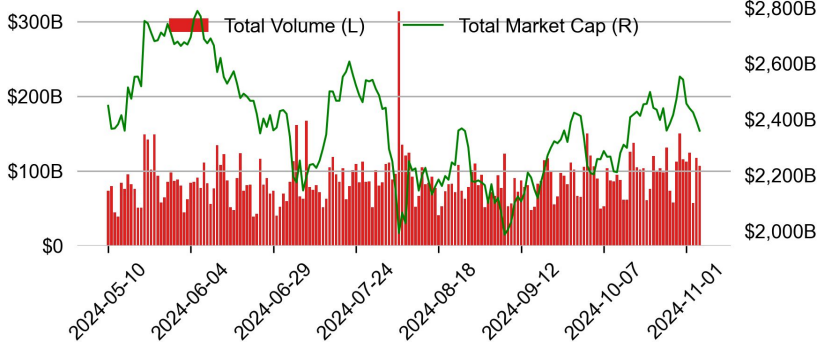
Spot Volume Leaders (% chg vs ave)*

BTC
Exchange	Change
Upbit	+78.5%
Coinbase	+39.3%
Binance	+39.1%
Bybit	+36.9%
Kucoin	+34.2%
OKX	+33.9%
Kraken	+26.4%

ETH
Exchange	Change
Kucoin	+19.8%
Coinbase	+13.0%
Kraken	+12.3%
Binance	+9.4%
Upbit	+8.9%
Bybit	+2.7%
OKX	+2.5%

SOL
Exchange	Change
Upbit	+23.7%
Kraken	+22.8%
Binance	+14.0%
OKX	+10.6%
Bybit	+5.5%
Coinbase	+4.2%
Kucoin	+1.8%

XRP
Exchange	Change
Kucoin	+29.0%
Bybit	+25.3%
Coinbase	+10.8%
Upbit	+9.8%
Kraken	+5.4%
OKX	+2.2%
Binance	-5.6%

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

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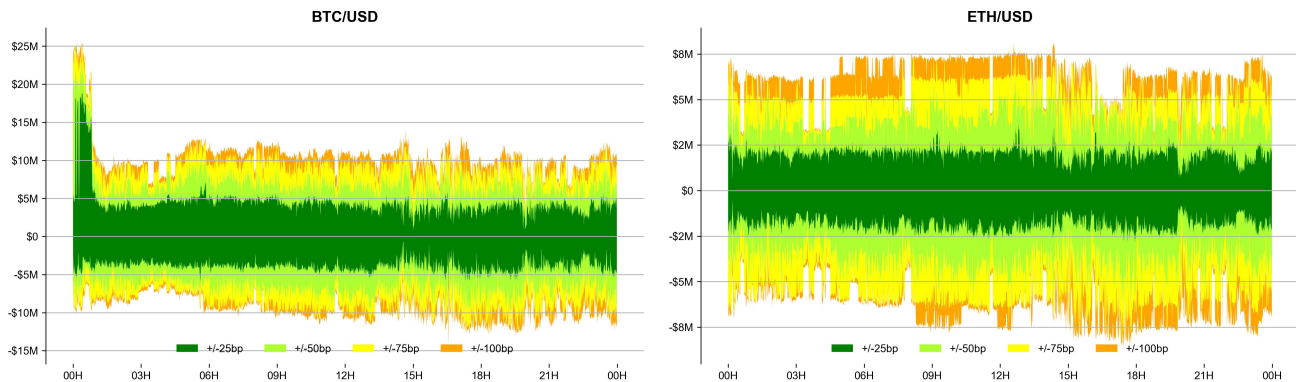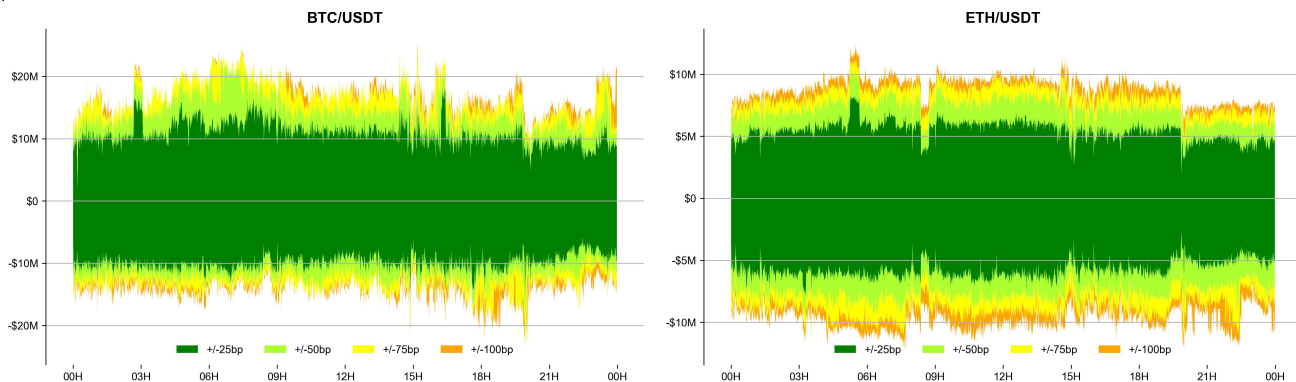
DERIVATIVES

Open Interest / Market Cap

BTC
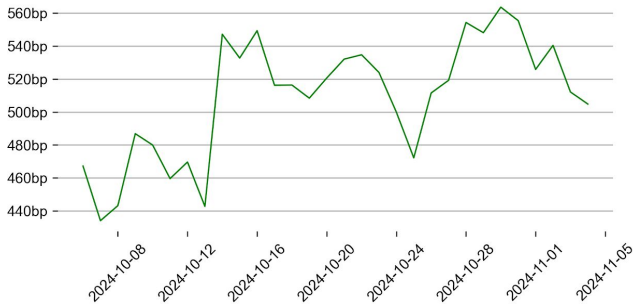
ETH
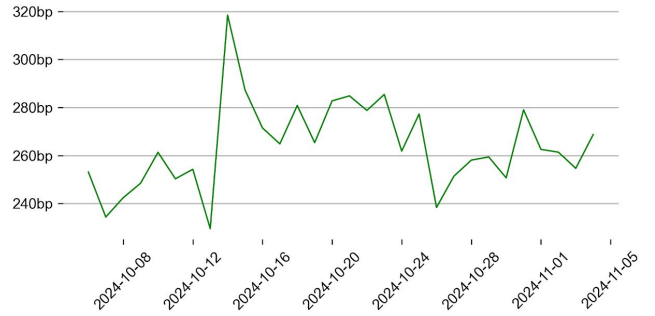
Futures O.I. & Liquidations

BTC

Long Liquidation   Short Liquidation   Open Interest (R)

ETH

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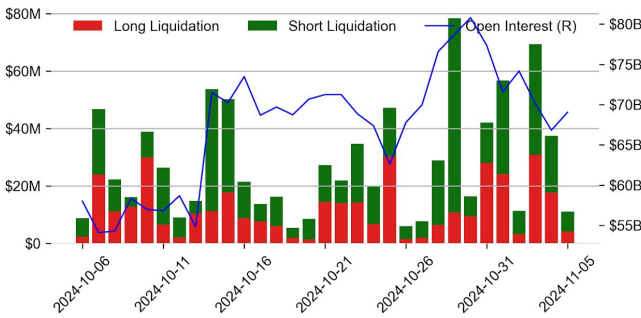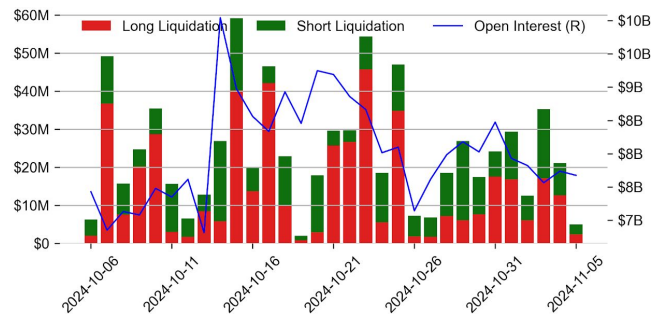
Perps Funding Rate & Rolling Basis

BTC

Funding Rate   Basis (R)

ETH

Funding Rate   Basis (R)

Option Volume

BTC   ETH

Put Call Ratio

BTC   ETH

STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	59,677	34.5%	+0.4%
USDT_Ethereum	47,107	27.3%	-0.5%
USDT_Omni	106	0.1%	0.0%
USDC	35,521	20.5%	+3.0%
DAI	4,759	2.8%	-2.5%
FDUSD	2,053	1.2%	-10.0%
Others	23,638	13.7%	+2.0%
Total	172,860	100.0%	+0.7%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol
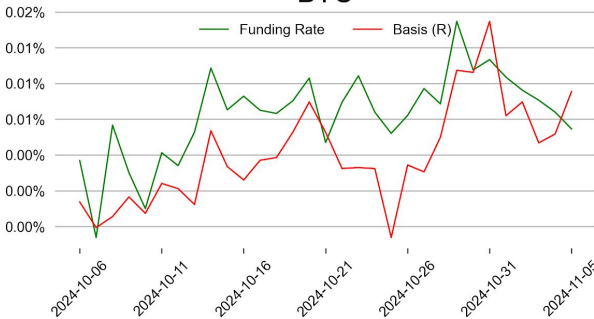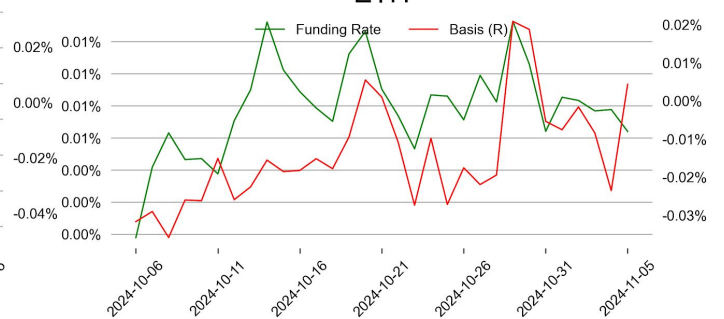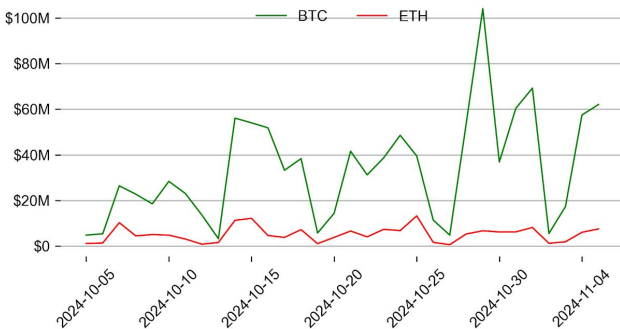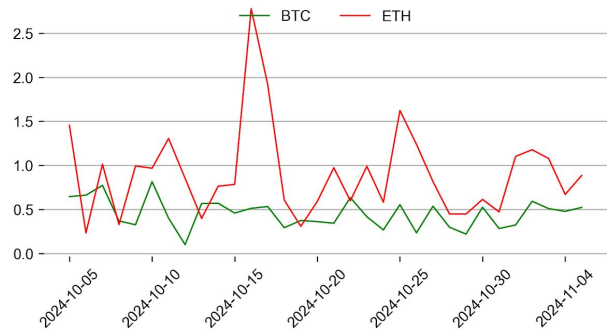
Top TVL Gainers*

#	Name	7D Change
1	JustCryptos	+96.3%
2	ObeliskBTC	+73.4%
3	uniBTC Restaked	+71.9%
4	Avalon CeDeFi	+70.0%
5	Polymarket	+45.3%
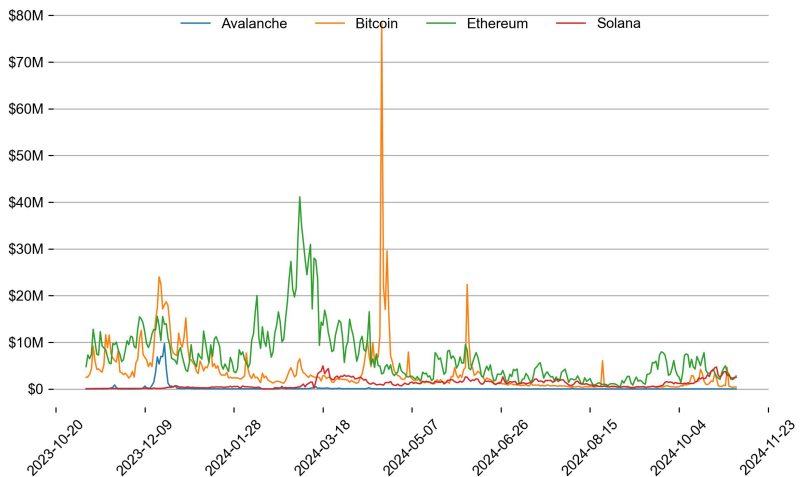
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

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EVENTS CALENDAR

Date	Title	Coins / Hosts
Nov 5, 2024	US Presidential Election	
Nov 5, 2024	Token Swap Deadline	$PUPS
Nov 6, 2024	Bybit Listing	$SMILE
Nov 7, 2024	US Initial Jobless Claims	
Nov 7, 2024	Coinbase International Listing	$NIERO
Nov 8, 2024	FOMC	
Nov 11, 2024	$107m Unlock	$APT
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	**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 and financial services firm built on a foundation of quantitative research and engineering. 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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