

**Daily Market Brief**  
**Dec 11, 2024 (UTC -02:00)**

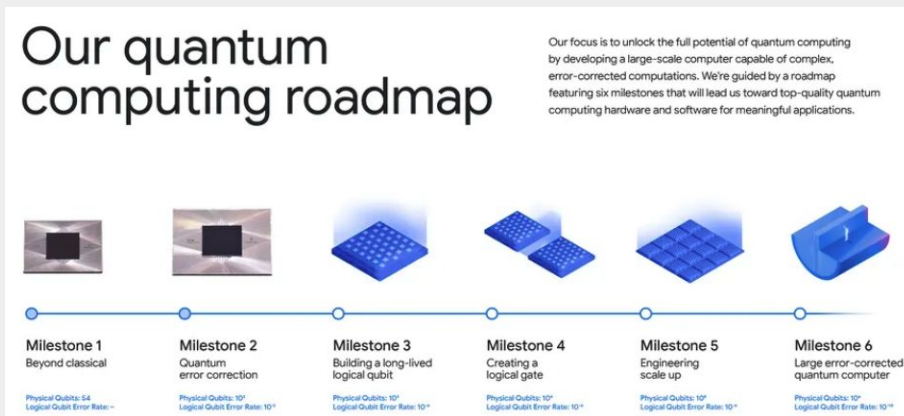
**Peter Chung** | Head of Research  
**Min Jung** | Research Analyst

<b>BTC</b>	\$96,600.25 -0.8%	<b>S&amp;P500</b>	6,034.91 -0.3%	<b>US 10Y</b>	4.2263% +0.0261PPT	<b>WTI</b>	\$68.59 +0.3%
<b>ETH</b>	\$3,628.94 -2.4%	<b>Nasdaq</b>	19,688.98 -0.2%	<b>DXY</b>	106.38 +0.2%	<b>Gold</b>	\$2,691.59 +0.2%

- The market shows choppy price action, with gains quickly retraced and the overall market down slightly. As of now, \$BTC is trading at \$96,600, and \$ETH is at \$3,628, with Bitcoin dominance extending to 57.04%.
- Ripple’s RLUSD stablecoin has received final approval from the New York State Department of Financial Services. As of now, \$XRP is up 5.7%, trading at \$2.33.
- Notable headlines include Goldman Sachs CEO saying the firm "would evaluate" participating in Bitcoin or Ethereum markets if regulators permit, Microsoft shareholders voting against a Bitcoin plan, and Trump wanting Bitcoin to hit \$150,000 during his presidency, according to Axios.
- In the past 24 hours, the top gainers were \$GIGA, \$A116Z, and \$XDC, while the top losers were \$ORDI, \$CTC, and \$NEIRO.

**Addressing ‘Quantum FUD’ for the 101st Time**

“Quantum FUD” resurfaced yesterday after Google unveiled its new quantum computer, Willow. While Bitcoin OGs have addressed the FUD for years, the constant influx of new crypto users and sensationalist media ensures this FUD cycles periodically. Peculiarly, despite quantum computing posing systemic risks far beyond crypto – threatening foundational security system such as RSA and elliptic-curve cryptography – no one outside crypto industry rarely addresses it, reinforcing the myth that this is somehow a "crypto-only" problem. Notably, quantum technology cuts both ways, with advances in quantum-resistant cryptography already underway to fortify these systems. That said, decentralized protocols face unique challenges, as their decentralized open-source nature can delay critical upgrades. [The OpenSSL Heartbleed vulnerability](#), which went undetected for years (2012-2014) due to limited resources and slow coordination, highlights this risk. A good news is that, given crypto’s accelerating mainstream adoption, mitigating such risk is not only possible but also increasingly feasible with collective innovation and investment.

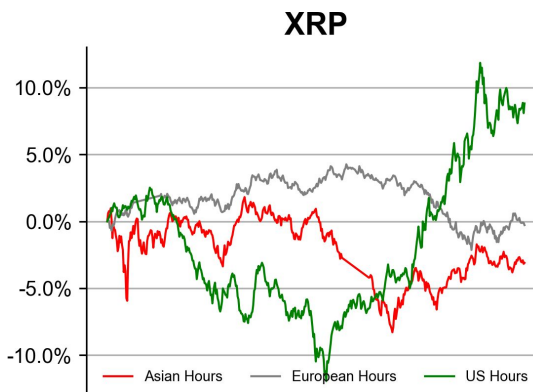
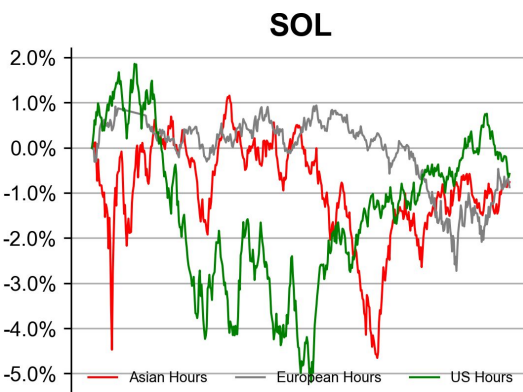
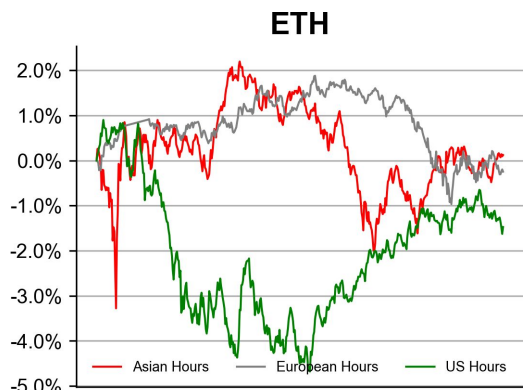
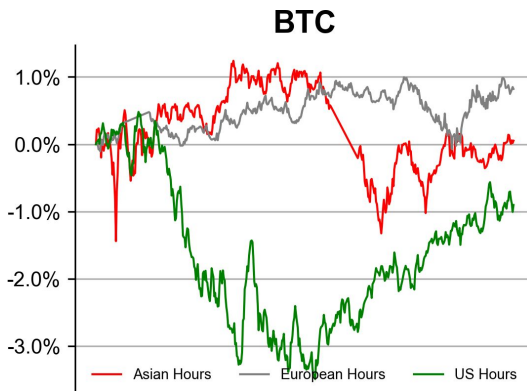
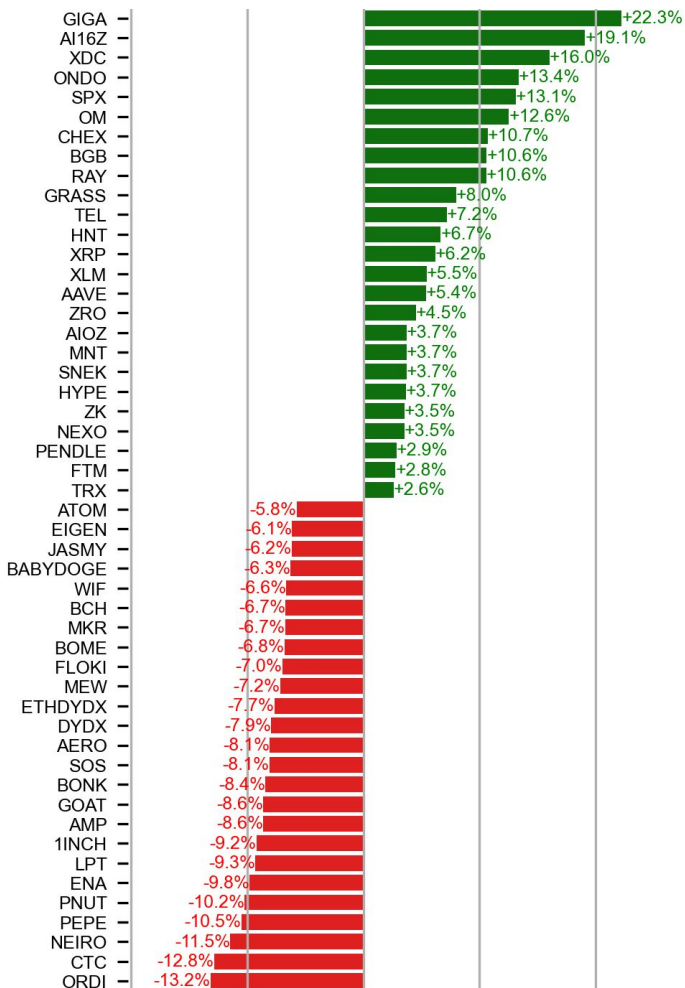


Source: Google

# PRICE ACTIONS

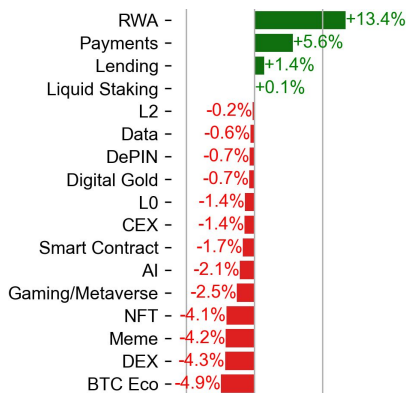
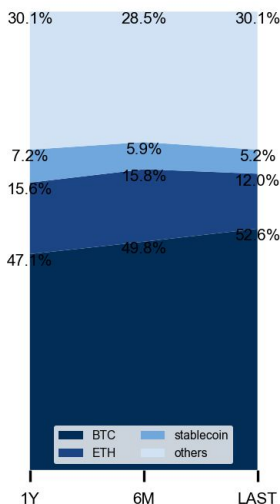
## 24H Price Change (Top/Bottom 25 from Top 200)

## Time Zone Analysis



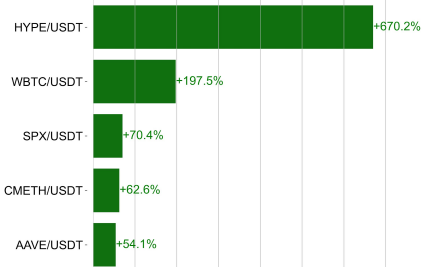
## Dominance Ratio

## Sector Performance

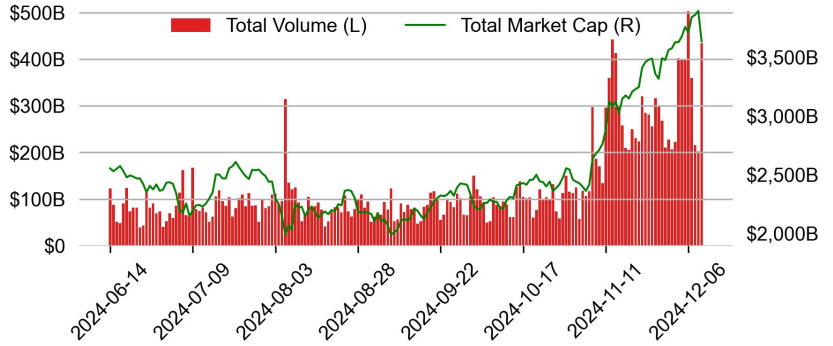


# TRADING VOLUME

## 24H Vol % Chg\*

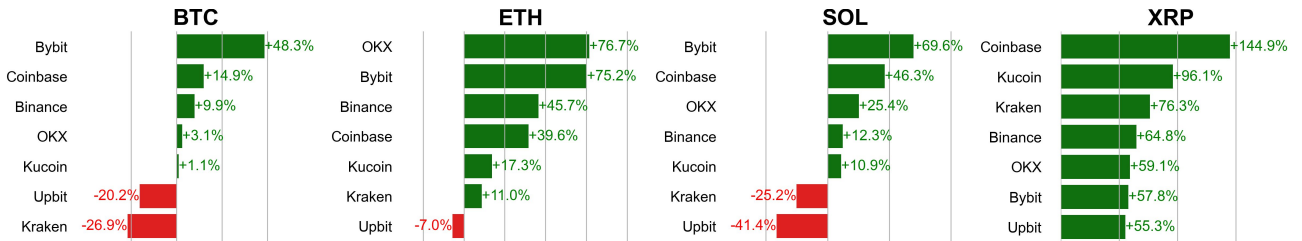


## Spot Volume



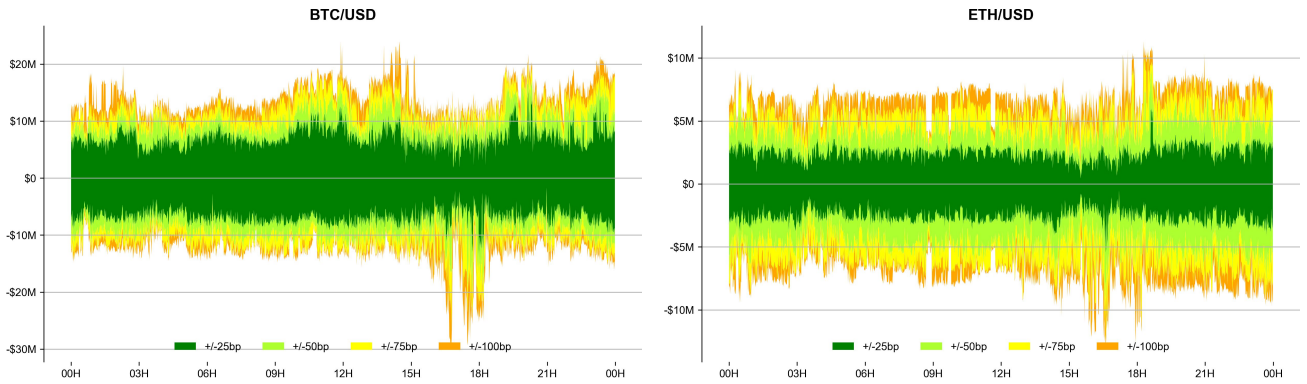
\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

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

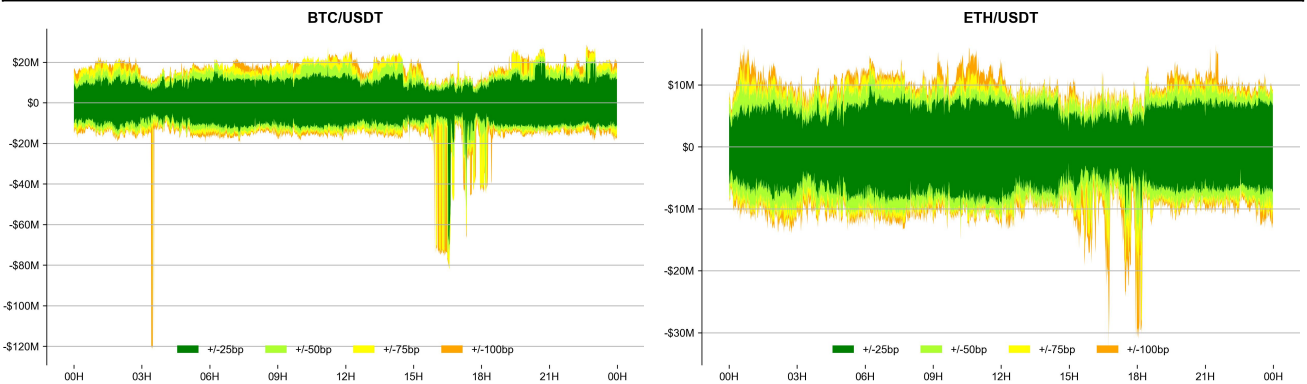


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase

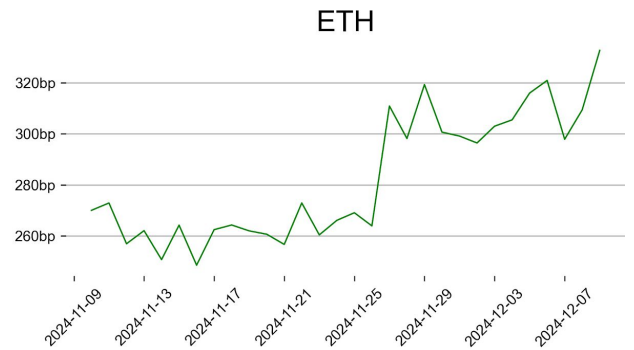
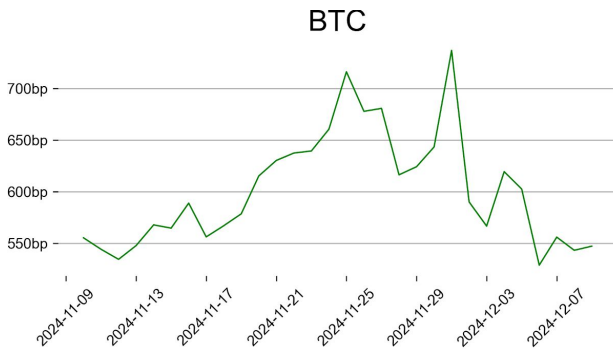


### Binance

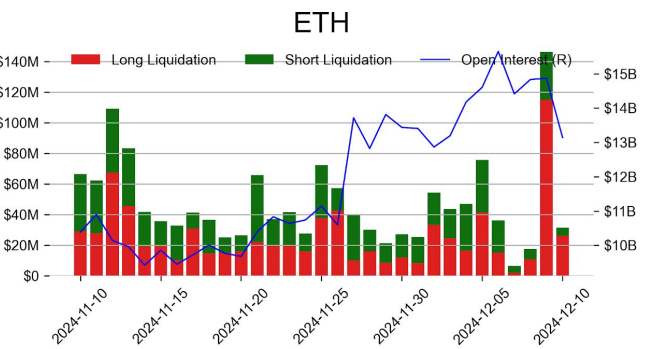
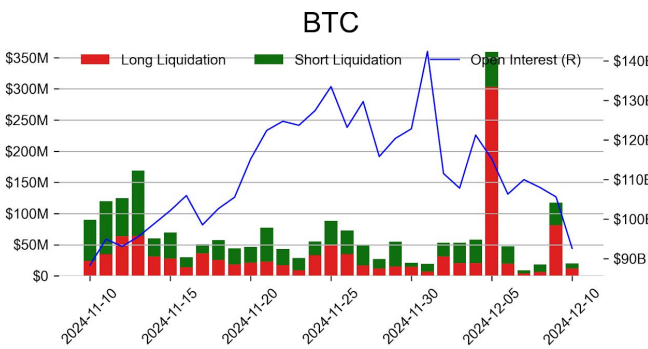


## DERIVATIVES

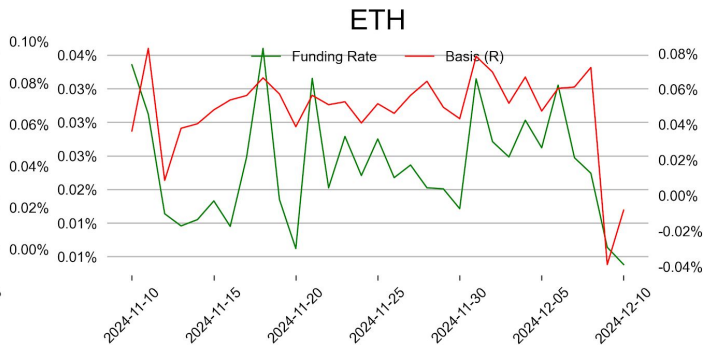
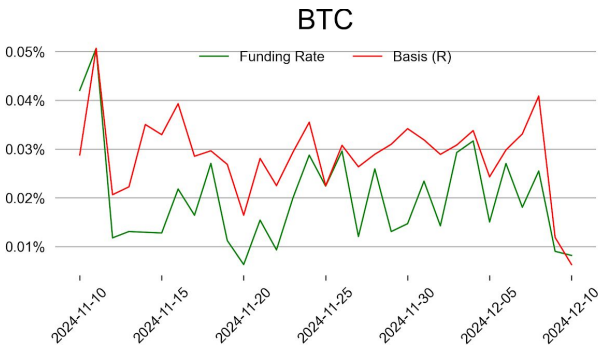
### Open Interest / Market Cap



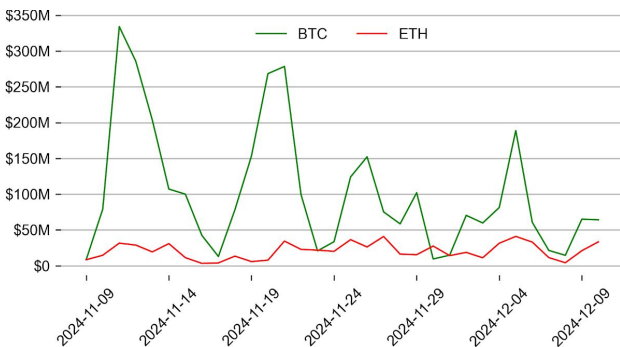
### Futures O.I. & Liquidations



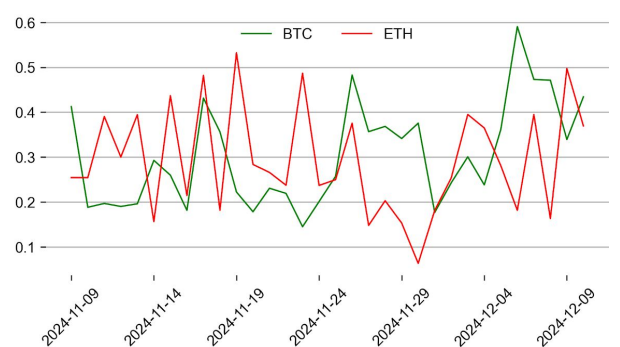
### Perps Funding Rate & Rolling Basis



### Option Volume



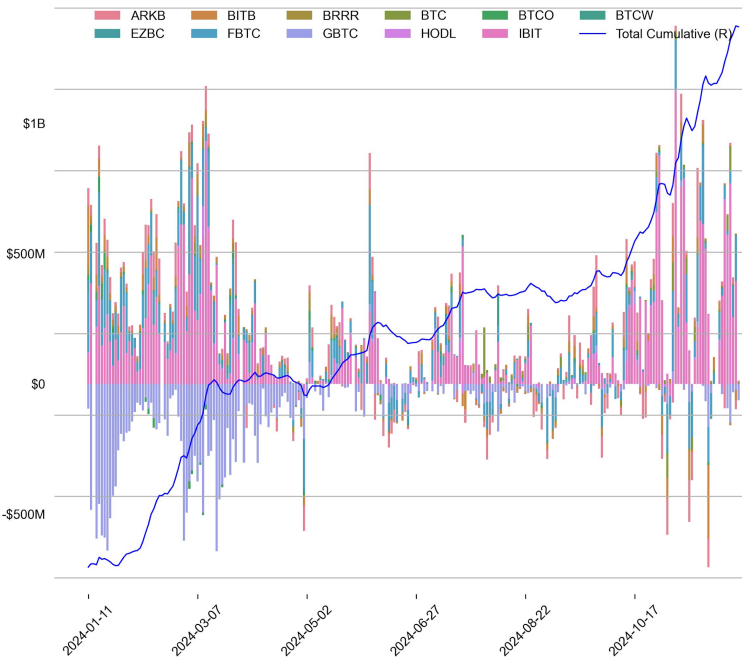
### Put Call Ratio



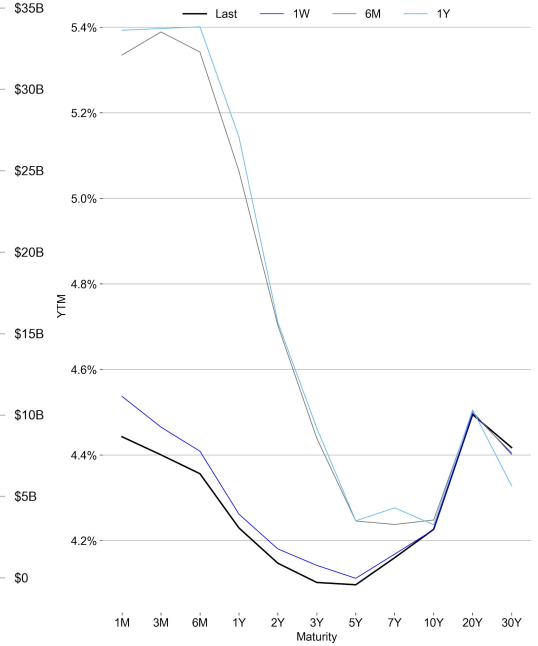
# TRADFI

	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	6034.91	19688.98	4951.55	20311.28	3995.64	0.9496	151.84	7.2576	106.38	68.59	2691.59	302.42	377.32	22.81	11.10
1D	-0.3%	-0.2%	-0.7%	-0.5%	0.7%	0.2%	0.4%	-0.0%	0.2%	0.3%	0.2%	-2.6%	3.3%	-4.4%	-1.0%
1M	0.7%	2.1%	3.1%	-2.0%	-2.6%	1.8%	-0.5%	1.1%	1.3%	-2.2%	-0.1%	11.7%	39.5%	18.5%	-13.3%
1Y	30.6%	36.4%	9.1%	25.4%	16.9%	2.2%	3.9%	1.1%	2.2%	-3.8%	35.0%	119.1%	-32.1%	55.7%	-20.8%

## BTC Spot ETF Flow

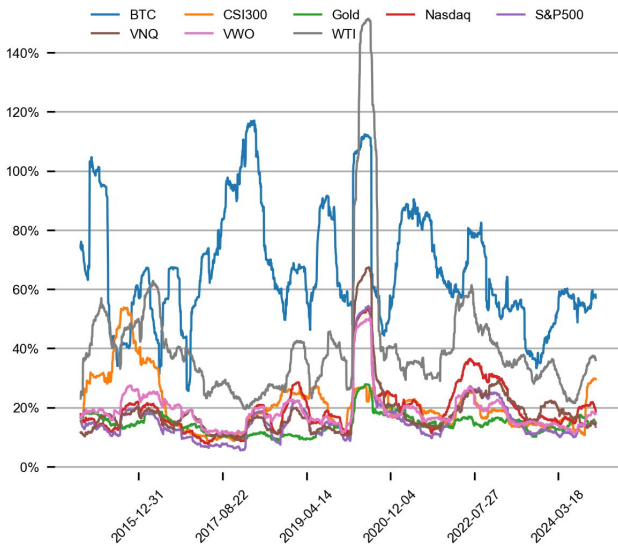


## US Treasury Yield Curve

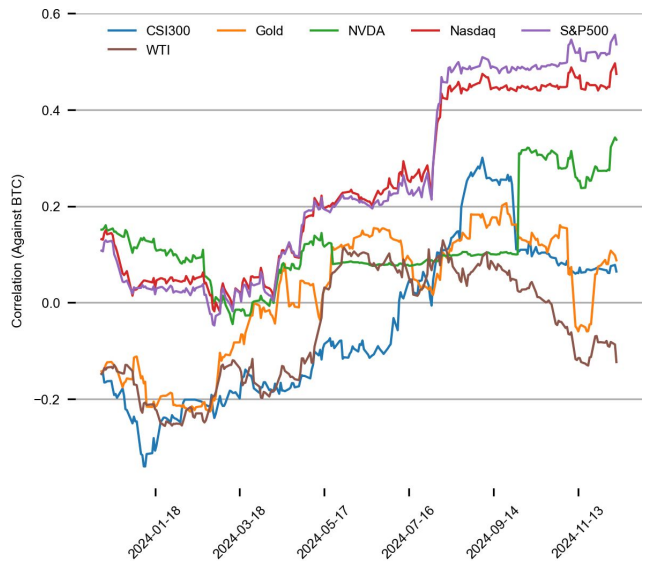


## CROSS ASSET METRICS

### Volatility



### Correlation

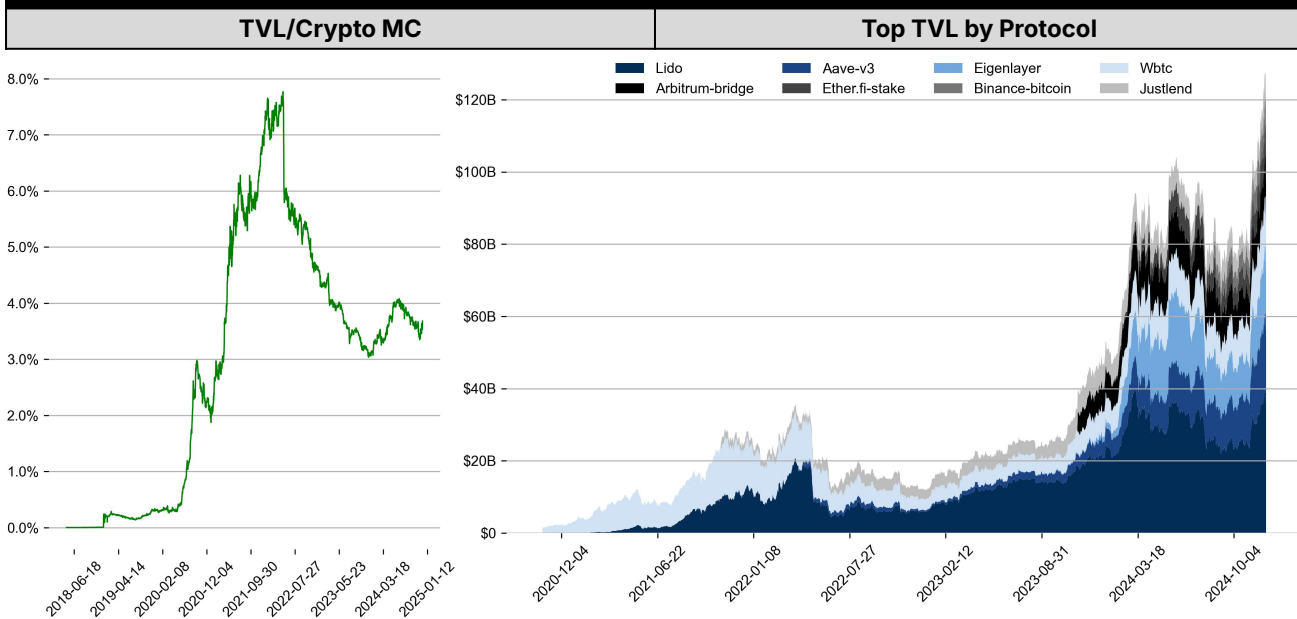




## STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	59,814	30.1%	+4.0%	
USDT_Ethereum	63,874	32.2%	+2.0%	
USDT_Omni	106	0.1%	0.0%	
USDC	40,544	20.4%	+1.5%	
DAI	4,535	2.3%	-3.6%	
FDUSD	1,462	0.7%	-8.1%	
Others	28,107	14.2%	+4.4%	
Total	198,441	100.0%	+2.6%	

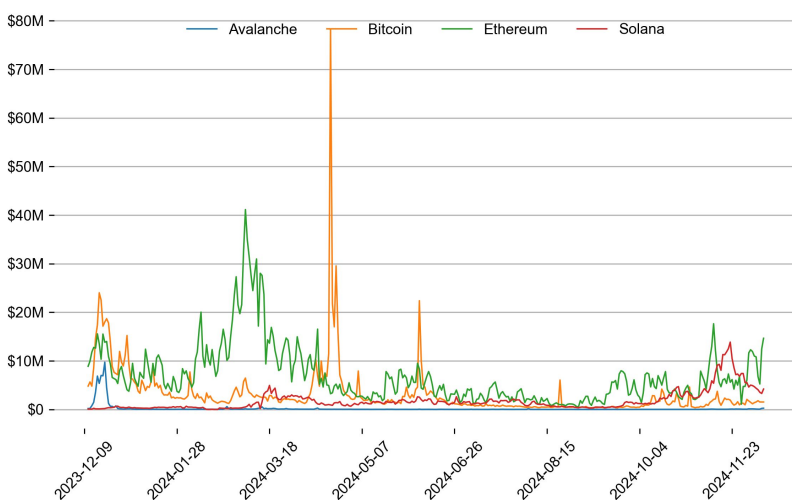
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	exSat Bridge	+315.8%
2	BounceBit CeDeFi Yield	+84.0%
3	Hyperliquid HLP	+45.7%
4	Upshift	+43.8%
5	Usual Money	+34.4%

### Daily Network Fees



\* 5 largest 7 day TVL change in % terms from the universe of minimum \$100m TVL protocols, according to DefiLlama.

**EVENTS CALENDAR**

<b>Date</b>	<b>Title</b>	<b>Coins / Hosts</b>
Dec 11, 2024	US CPI	
Dec 11, 2024	\$135 Unlock	\$APT
Dec 11, 2024	Puffpaw Public Sale	
Dec 12, 2024	US PPI	\$STRK
Dec 12, 2024	Halving	\$ZEN, \$ELF
Dec 16, 2024	\$83M Unlock	\$ARB
Dec 18, 2024	US FOMC	
Dec 18, 2024	BoJ Interest Rate Decision	
Dec 18, 2024	Sophon Mainnet Launch	
Dec 19, 2024	Coinbase Delisting	\$WBTC
Dec 31, 2024	Airdrop Snapshot	\$PENDLE

## 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), 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 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.

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## Authors

**Peter Chung**, Head of Research [X](#), [Telegram](#), [LinkedIn](#)

**Min Jung**, Research Analyst [X](#), [Telegram](#), [LinkedIn](#)

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