



**Daily Market Brief**  
**Oct 28, 2024 (UTC -02:00)**

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**Min Jung** | Research Analyst

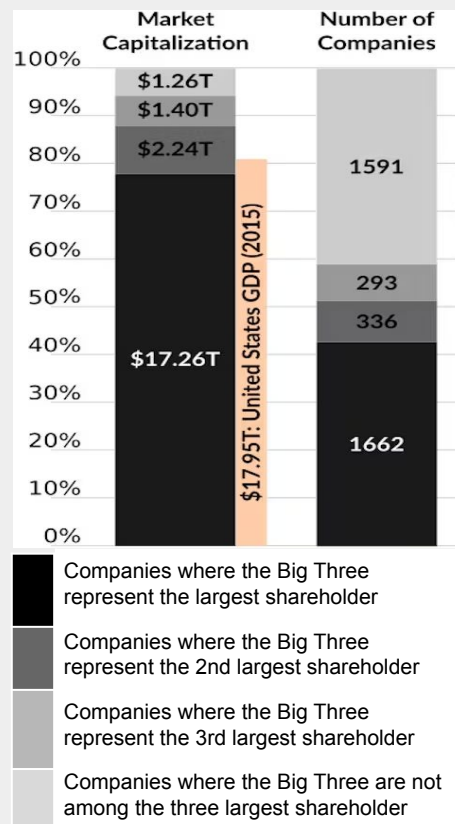
<b>BTC</b>	\$68,004.65 +1.4%	<b>S&amp;P500</b>	5,808.12 -0.0%	<b>US 10Y</b>	4.2660% +0.0340PPT	<b>WTI</b>	\$68.77 -3.6%
<b>ETH</b>	\$2,507.39 +1.0%	<b>Nasdaq</b>	18,518.61 +0.6%	<b>DXY</b>	104.40 +0.1%	<b>Gold</b>	\$2,748.00 -0.2%

- The weekend saw muted price action, with \$BTC climbing as we head into the Asia session. Currently, \$BTC is trading at \$68,004, and \$ETH stands at \$2,507.
- This week’s calendar highlights include U.S. GDP data on Wednesday, the jobs report on Friday, and earnings from major companies such as Google, Microsoft, Meta, Coinbase, Robinhood, Intel, and Apple.
- Over the weekend, notable headlines included a Wall Street Journal report that the U.S. is probing Tether for potential sanctions violations, a claim Tether promptly dismissed as “wildly irresponsible.” Additionally, Marc Andreessen gave a nod to the AI-powered VC fund ai16z, and Arkham announced support for Solana.
- In the past 24 hours, the top three gainers were \$VIRTUAL, \$MPLX, and \$RAY, while the top three losers were \$GOAT, \$SAFE, and \$TIA.

**Microsoft to Become The Next Microstrategy?**

Microsoft’s (MSFT) annual shareholder meeting on Dec. 10 is drawing attention from the crypto community, as [a proposal](#) to diversify the company’s \$76 billion treasury into Bitcoin is up for a vote, per last week’s Definitive Proxy Statement. Pushed by [the National Center for Public Policy Research](#), the proposal argues Microsoft’s treasury barely outpaces inflation and should consider allocating to inflation hedges like Bitcoin, referencing MicroStrategy(MSTR)’s example. Although MSFT’s board advises against it, the proposal’s potential backing from pro-crypto BlackRock, its 2nd-largest shareholder, keeps it in the spotlight. Even if shareholders reject it, the proposal is still significant as it signals shareholder pressure for Bitcoin adoption, following MicroStrategy’s success. With 'Big Three' asset managers (BlackRock, Vanguard, State Street) collectively holding the largest shareholder position in nearly 80% of S&P 500 companies, the wider bitcoin adoption in corporate treasuries is no longer such a far-fetched idea.

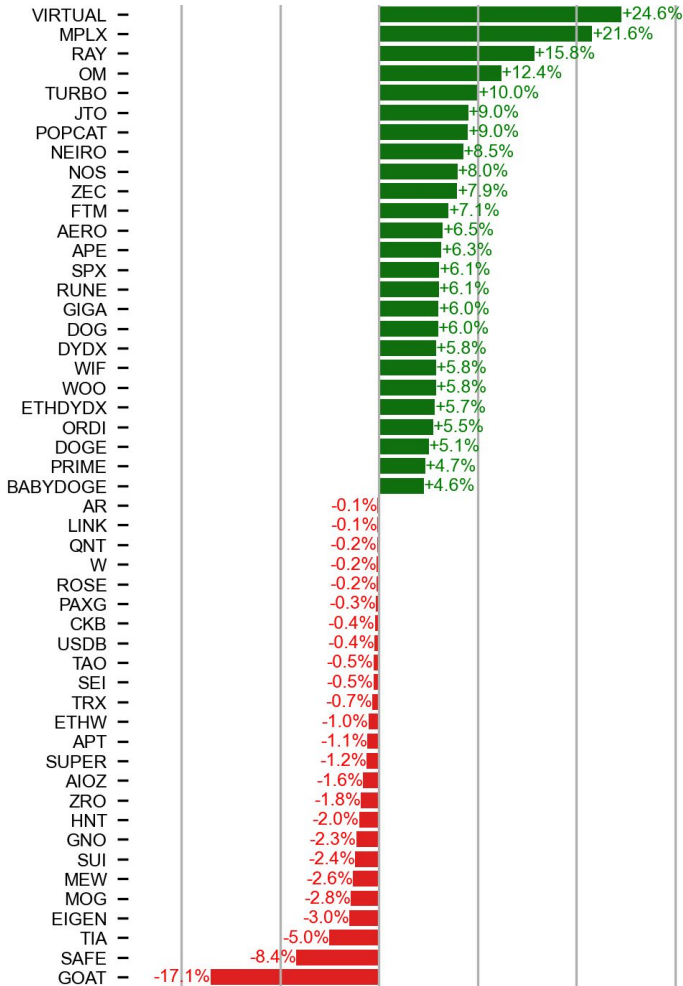
**The Big Three’s Control in Listed US Firms**



Source: [theconversation.com](https://theconversation.com)

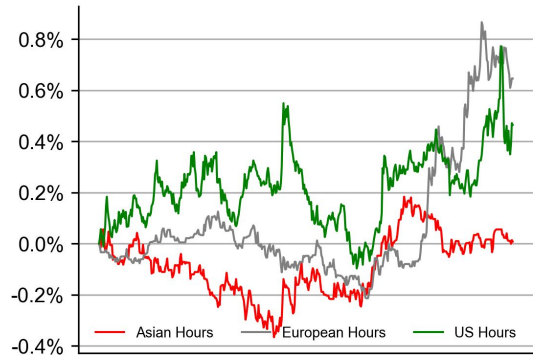
# PRICE ACTIONS

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

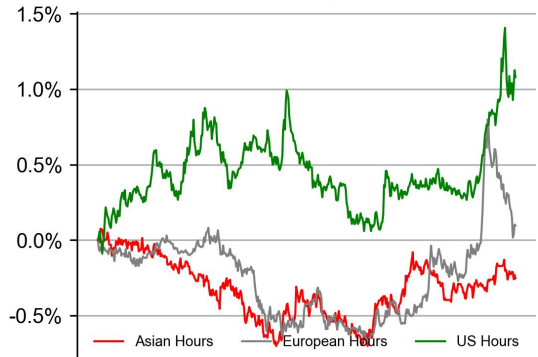


## Time Zone Analysis

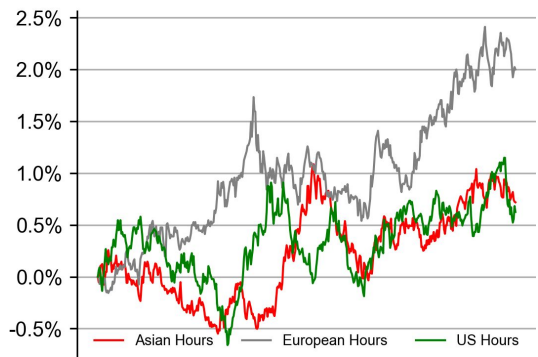
### BTC



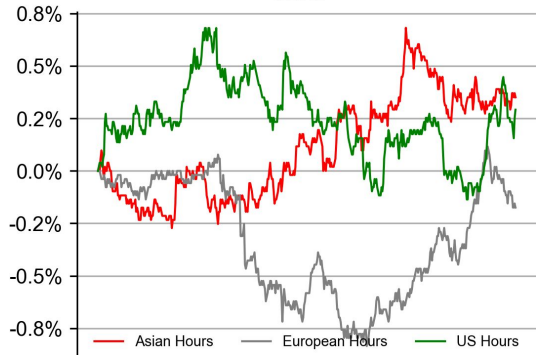
### ETH



### SOL

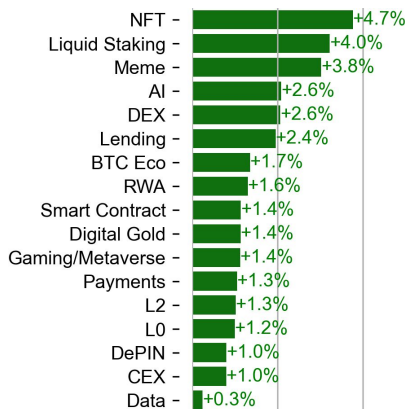
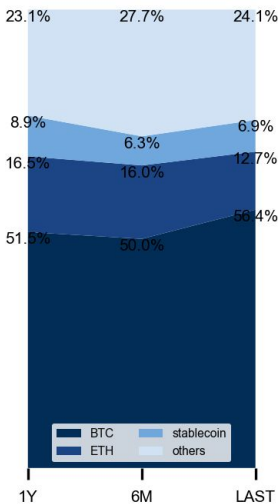


### XRP



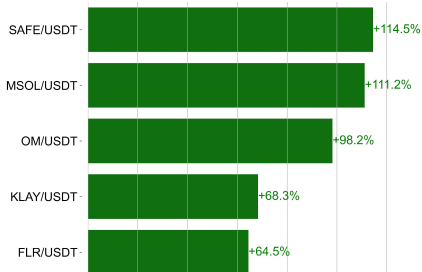
## Dominance Ratio

## Sector Performance



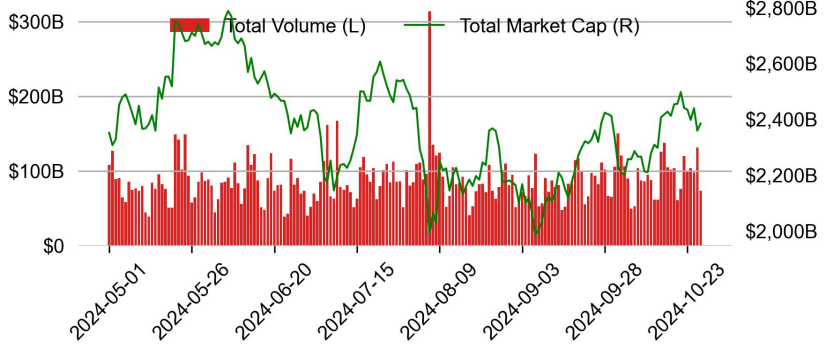
# TRADING VOLUME

## 24H Vol % Chg\*

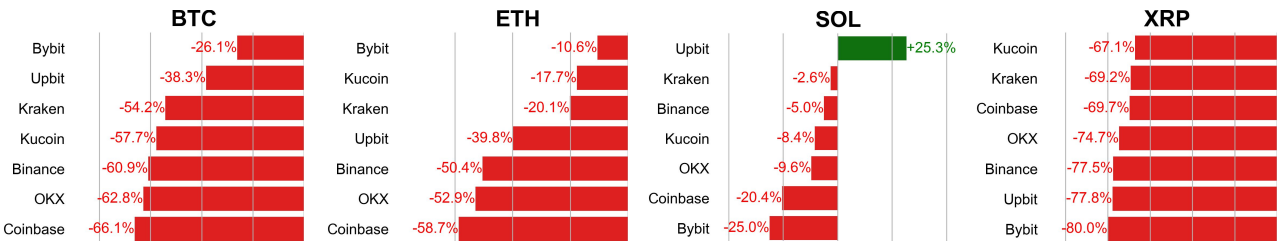


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

## Spot Volume

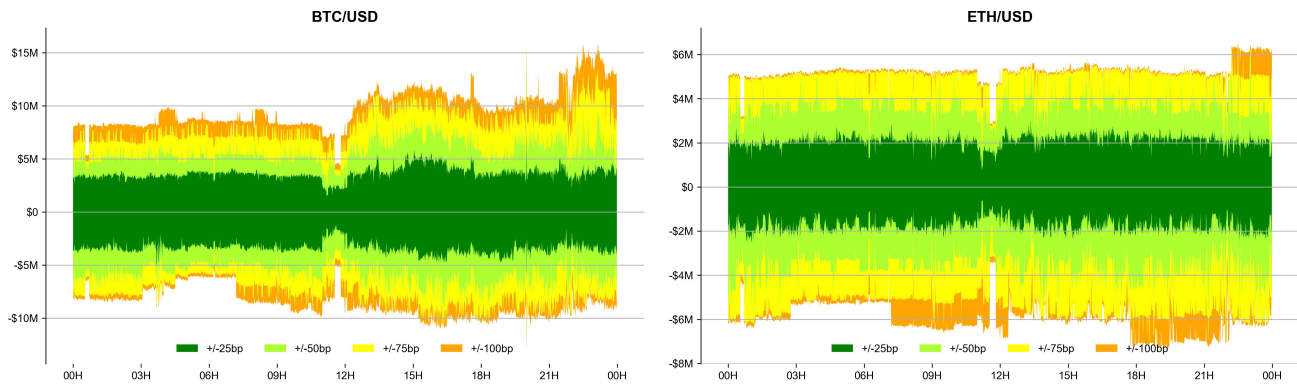


## Spot Volume Leaders (% chg vs ave)\*

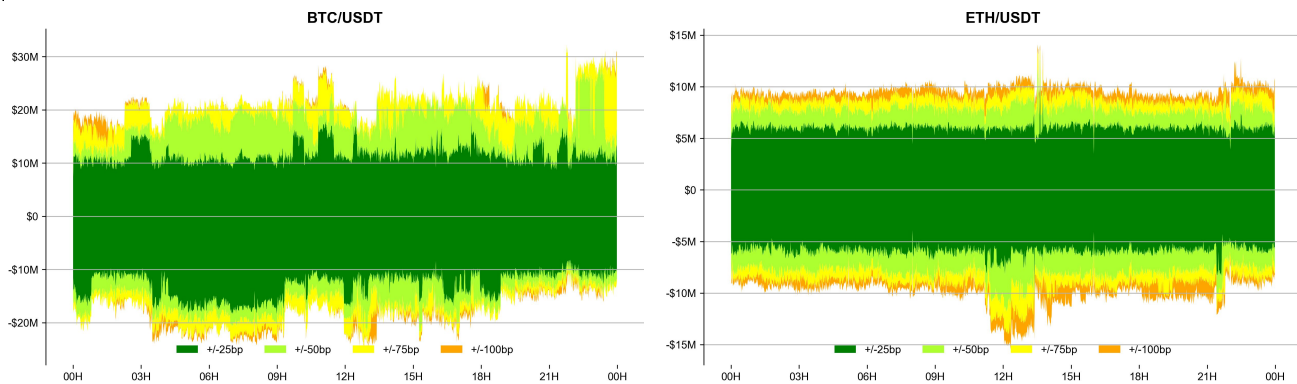


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase

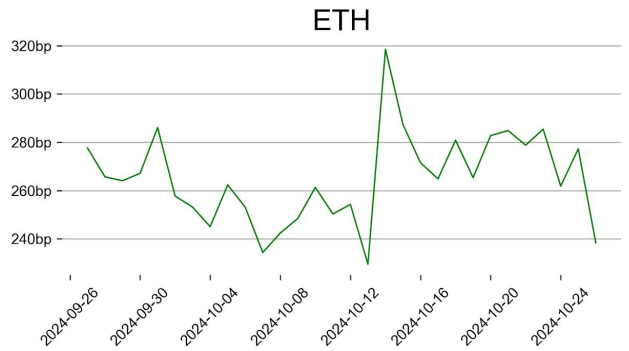
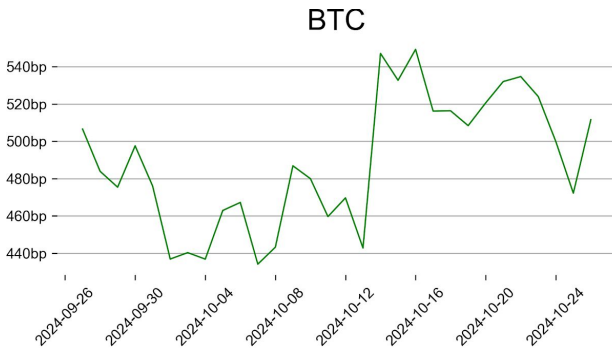


### Binance

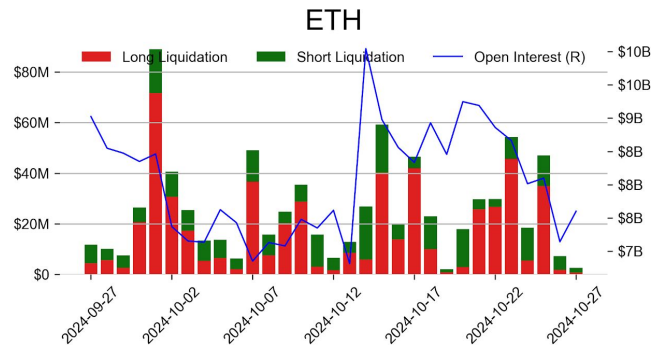
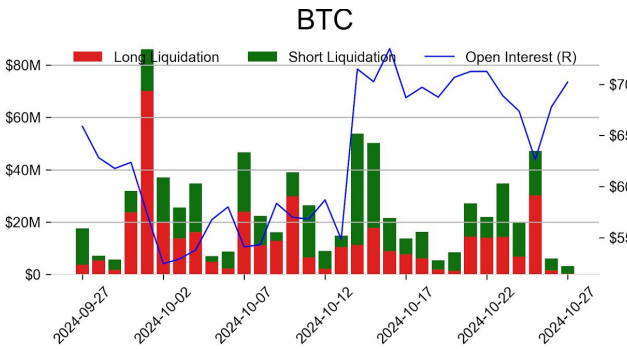


# DERIVATIVES

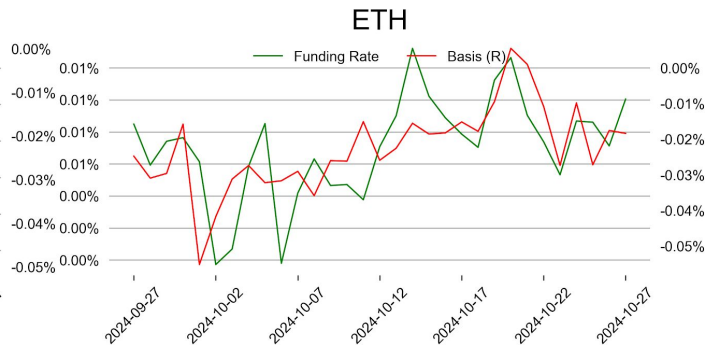
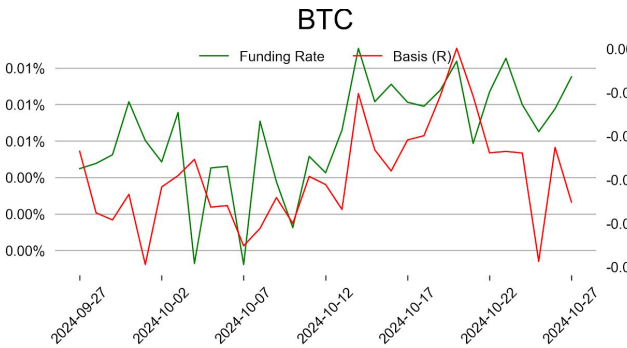
## Open Interest / Market Cap



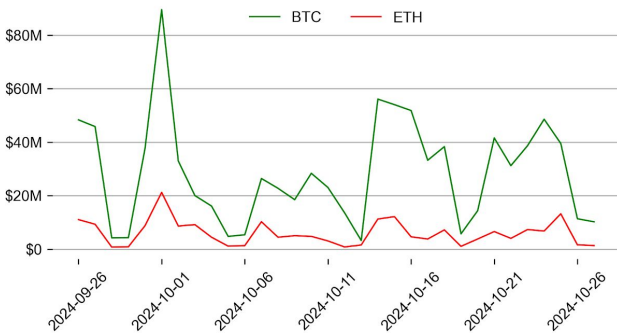
## Futures O.I. & Liquidations



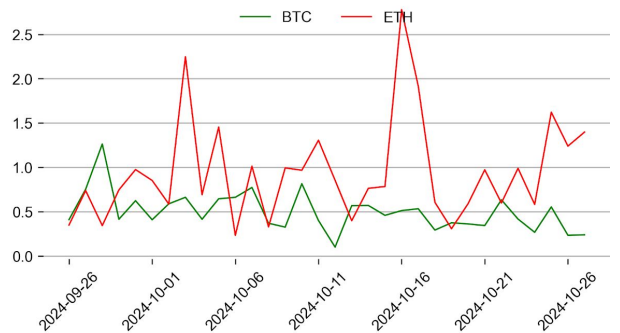
## Perps Funding Rate & Rolling Basis



## Option Volume



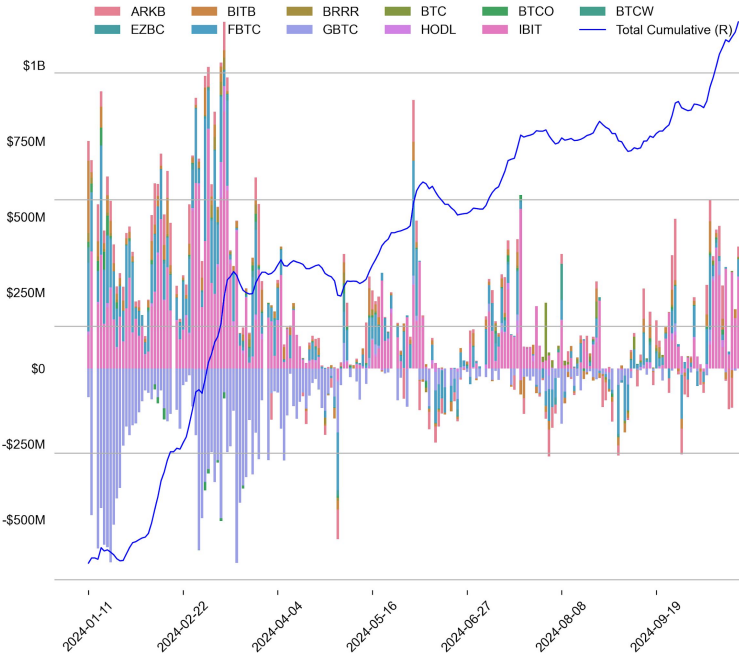
## Put Call Ratio



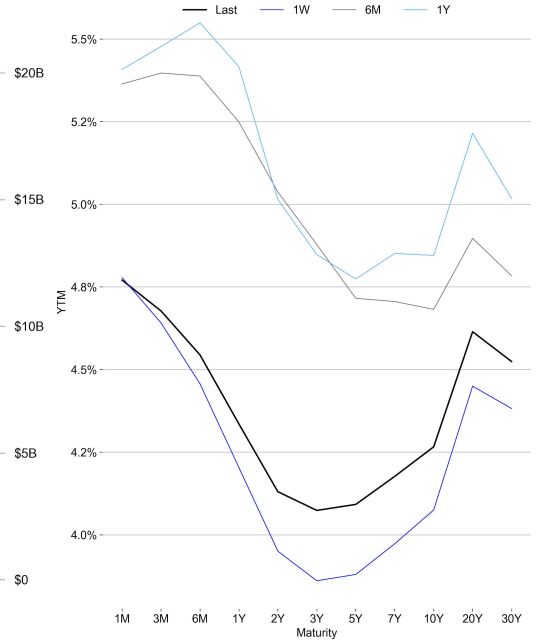
# TRADFI

	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	5808.12	18518.61	4942.65	20590.15	3956.42	0.9262	152.96	7.1199	104.40	68.77	2748.00	205.04	234.34	17.06	9.64
1D	-0.0%	0.6%	0.1%	0.5%	0.7%	0.0%	0.4%	0.0%	0.1%	-3.6%	-0.2%	-2.0%	-0.7%	-6.4%	-5.4%
1M	1.5%	2.4%	0.5%	7.6%	16.3%	3.4%	7.6%	1.3%	4.0%	0.9%	3.0%	22.7%	54.2%	5.7%	29.6%
1Y	40.4%	47.0%	22.1%	20.8%	12.6%	-2.1%	2.2%	-2.7%	-2.0%	-19.6%	38.2%	174.8%	-43.3%	89.8%	-1.5%

## BTC Spot ETF Flow

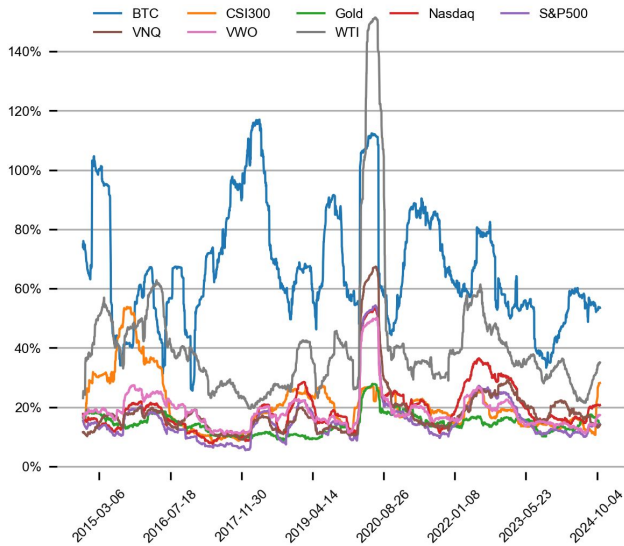


## US Treasury Yield Curve

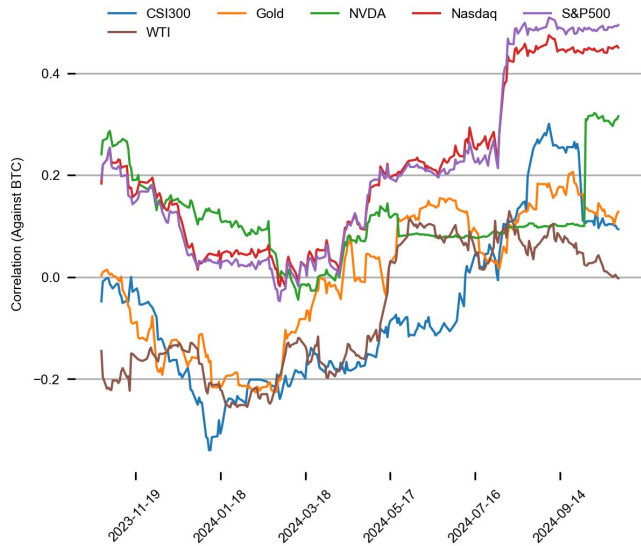


## CROSS ASSET METRICS

### Volatility



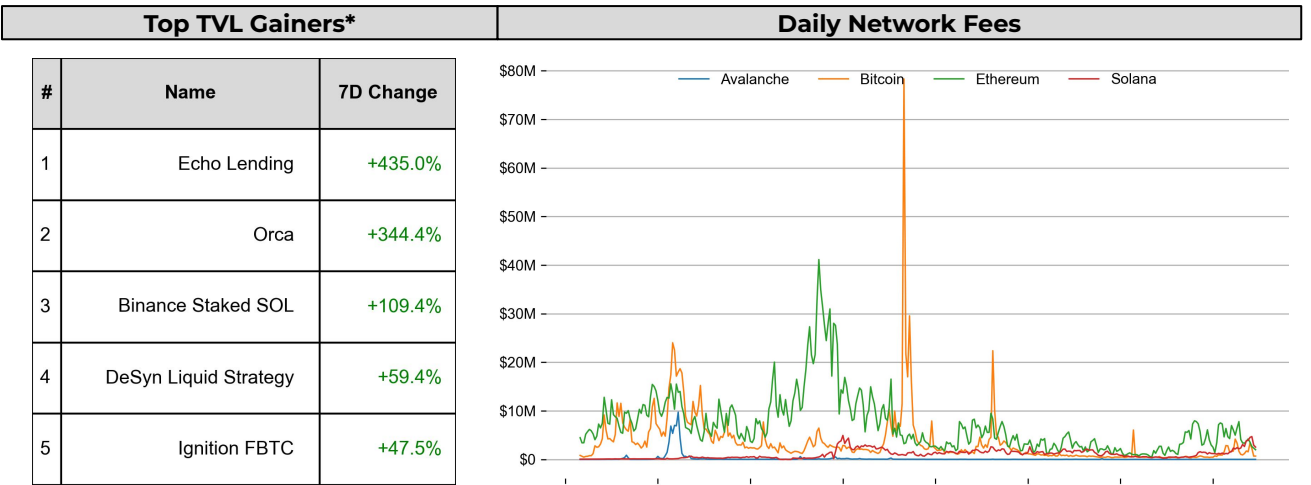
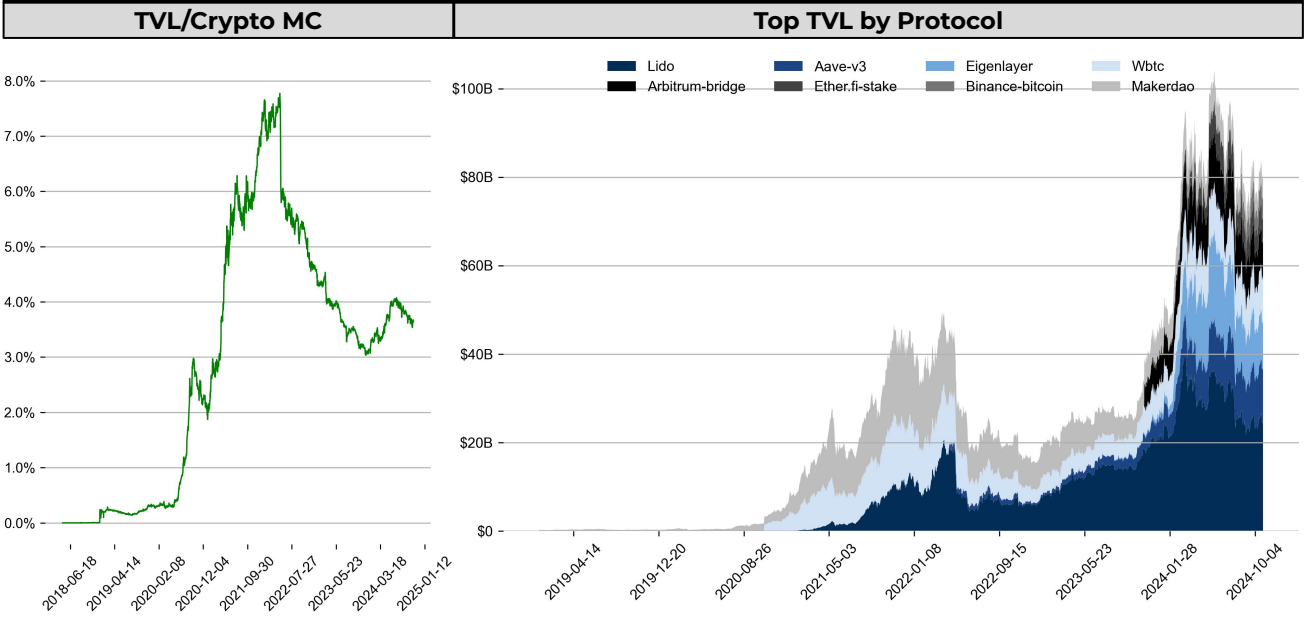
### Correlation



## STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	59,492	34.7%	+0.4%	
USDT_Ethereum	46,956	27.4%	-0.0%	
USDT_Omni	105	0.1%	0.0%	
USDC	34,396	20.1%	-0.8%	
DAI	4,906	2.9%	-3.9%	
FDUSD	2,303	1.3%	-5.4%	
Others	23,270	13.6%	+0.2%	
Total	171,428	100.0%	-0.2%	

## ONCHAIN MOVES



\* 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
Oct 28, 2024	8.07M Token Unlock	\$AGIX
Oct 30, 2024	175.56M Token Unlock	\$TIA

## 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.</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

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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