

**Daily Market Brief**  
**Nov 21, 2024 (UTC -02:00)**

**Peter Chung** | Head of Research  
**Rick Maeda** | Research Analyst

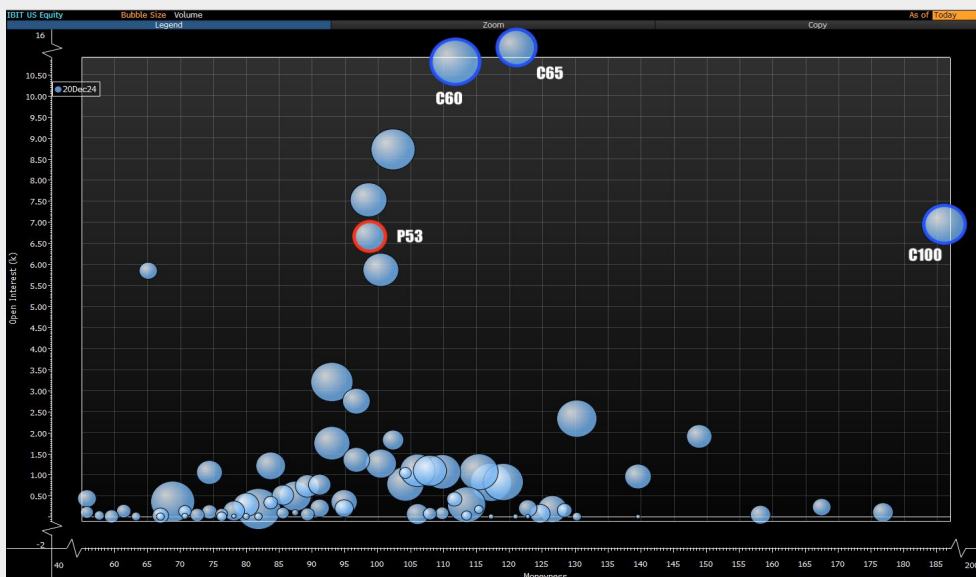
<b>BTC</b>	\$94,303.92 +2.2%	<b>S&amp;P500</b>	5,917.11 +0.0%	<b>US 10Y</b>	4.4099% +0.0147PPT	<b>WTI</b>	\$69.04 -0.3%
<b>ETH</b>	\$3,069.72 -1.2%	<b>Nasdaq</b>	18,966.08 -0.1%	<b>DXY</b>	106.64 +0.4%	<b>Gold</b>	\$2,654.55 +0.9%

- In a relatively mixed market, \$BTC is trading at \$94,304, +2.2% from yesterday, while \$ETH is trading at \$3,070, -1.2%. Bitcoin dominance stands at 61.11%.
- NVIDIA reported strong Q3 FY25 results with revenue of \$35.1B, beating estimates of \$33.25B. Data center revenue reached \$30.8B, surpassing forecasts of \$29.14B. The company projects Q4 revenue of \$37.5B (±2%).
- Key headlines include: MicroStrategy upsizing its convertible note offering to \$2.6B for bitcoin purchases, acquiring 51,780 BTC at an average price of \$88,627, and Trump's team considering a new White House role focused on crypto policy. MicroStrategy's stock became the most traded in the US today, surpassing Tesla and NVIDIA.
- In the past 24 hours, the top gainers were \$CHILLGUY, \$ADA, and \$FLOKI, while the top losers were \$GRASS, \$GOAT, and \$PNUT.

**Can BTC Price Double Before Year-End?**

The trend seen on IBIT options' 1st trading day carried over into the 2nd, with over 300K contracts traded and a skew toward call options. Now that open interest (OI) data is available, we can see how outstanding bets are distributed. For instance, OI for the Dec 24 contracts shows two largest bets are call options with strike prices around \$60-65 (BTC equivalent of \$104K-\$113K). Also noteworthy is the call options with a \$100 strike (5th largest OI), implying a bet on BTC doubling in price. The largest bearish bet (put) is at a \$53 strike price, but with its OI at a fraction of the call options.

**Dec 24 IBIT Options Open Interest**



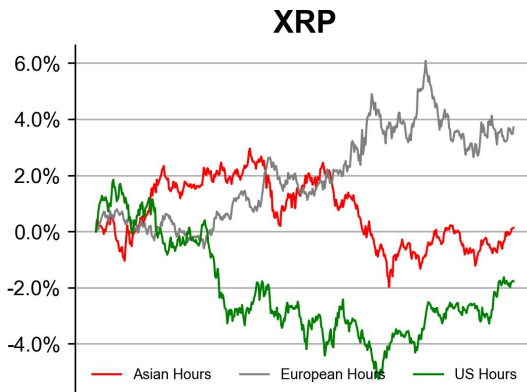
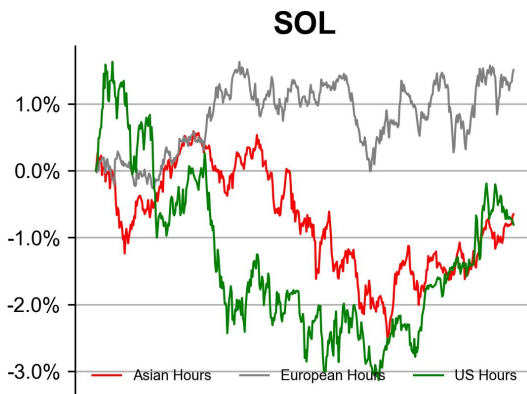
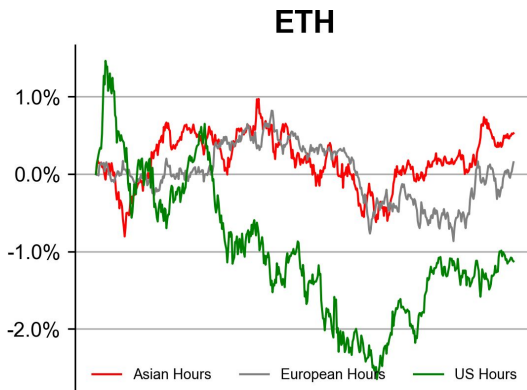
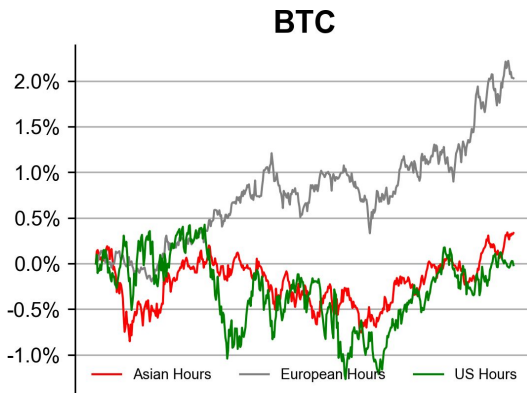
Source: Bloomberg, Presto Research

# PRICE ACTION

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

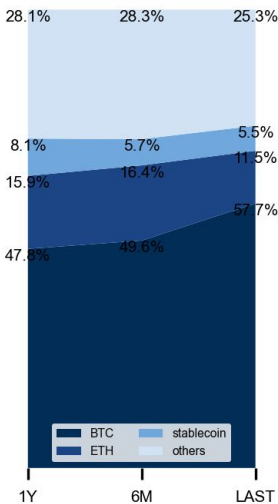
## Time Zone Analysis

CHILLGUY	-	+291.6%
ADA	-	+9.2%
FLOKI	-	+9.1%
XLM	-	+7.1%
LEO	-	+5.6%
CRO	-	+5.2%
ARKM	-	+4.3%
FWOG	-	+3.8%
RAY	-	+3.2%
CORGIAI	-	+2.8%
EBTC	-	+2.7%
TBTC	-	+2.3%
PYTH	-	+2.2%
LBTC	-	+2.1%
CBBTC	-	+2.1%
VIRTUAL	-	+2.1%
BTC.B	-	+2.1%
WBTC	-	+2.0%
BTC	-	+2.0%
APE	-	+2.0%
SOLVBTC	-	+1.9%
HNT	-	+1.9%
SOLVBTC.BBN	-	+1.8%
BDX	-	+1.6%
WIF	-	-6.7%
WLD	-	-6.7%
BOME	-	-6.7%
CRV	-	-6.8%
PRIME	-	-7.3%
CFX	-	-7.3%
EGLD	-	-7.4%
HBAR	-	-7.5%
EIGEN	-	-7.6%
W	-	-8.0%
IMX	-	-8.0%
SPX	-	-8.6%
DEXE	-	-9.1%
WOO	-	-9.3%
BEAM	-	-9.7%
TURBO	-	-10.1%
MOG	-	-13.0%
NEIRO	-	-13.4%
POPCAT	-	-13.5%
DOG	-	-14.1%
ACT	-	-14.1%
MOODENG	-	-14.7%
PNUT	-	-14.8%
GOAT	-	-15.6%
GRASS	-	-19.4%



## Dominance Ratio

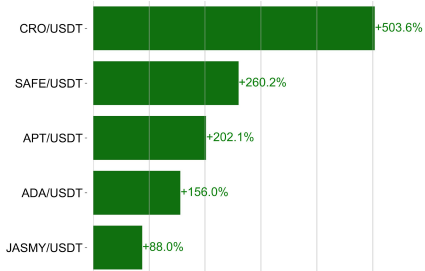
## Sector Performance



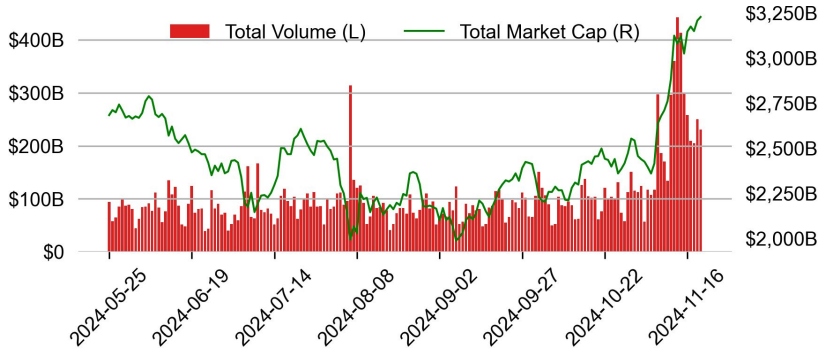
Digital Gold	-	+2.0%
Payments	-	+0.9%
NFT	-	-0.5%
Smart Contract	-	-0.7%
CEX	-	-0.9%
L0	-	-1.2%
Lending	-	-1.4%
BTC Eco	-	-2.0%
Meme	-	-2.3%
DePIN	-	-2.7%
Data	-	-2.7%
L2	-	-2.8%
RWA	-	-3.8%
DEX	-	-4.4%
AI	-	-4.8%
Liquid Staking	-	-5.2%
Gaming/Metaverse	-	-5.9%

# TRADING VOLUME

## 24H Vol % Chg\*

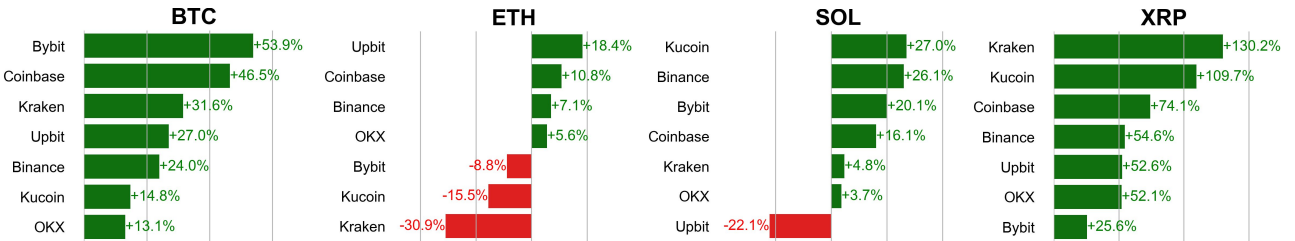


## Spot Volume



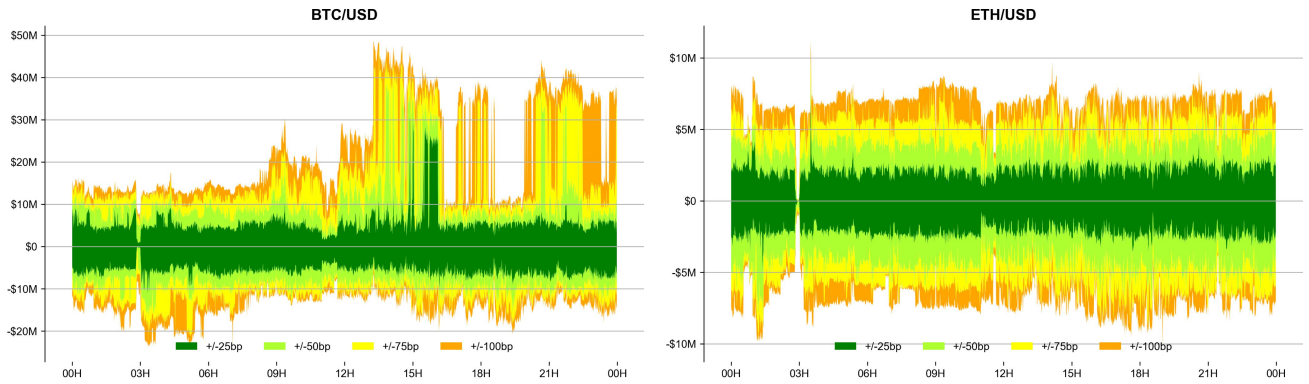
\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

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

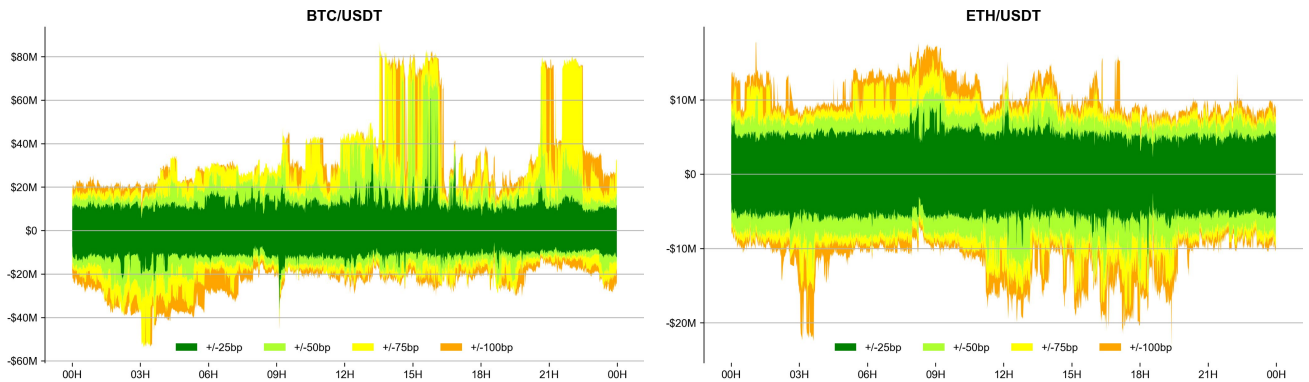


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase

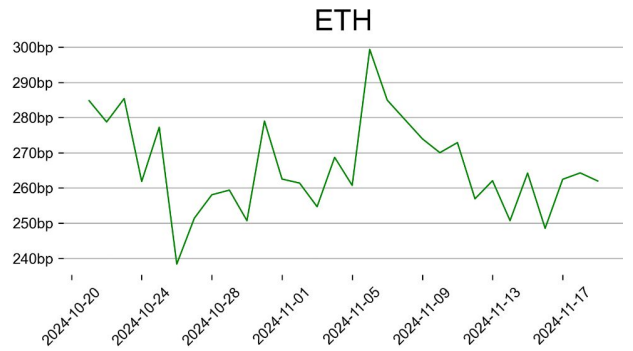
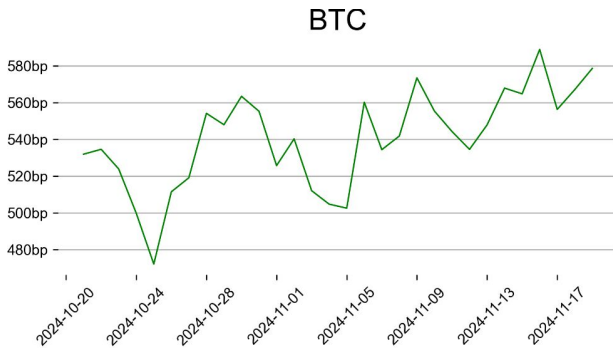


### Binance

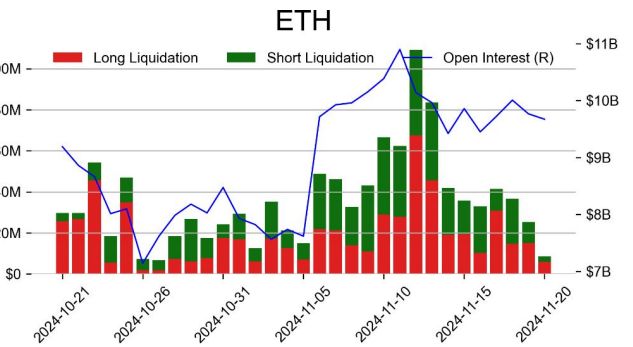
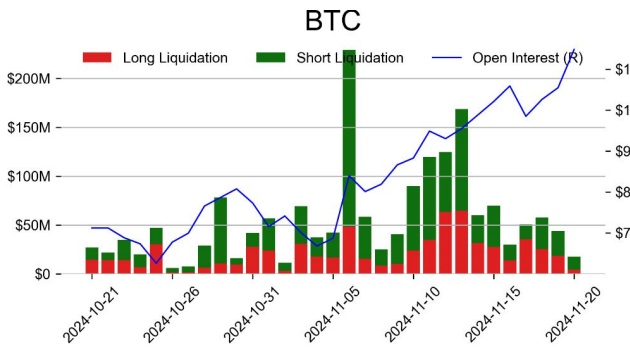


## DERIVATIVES

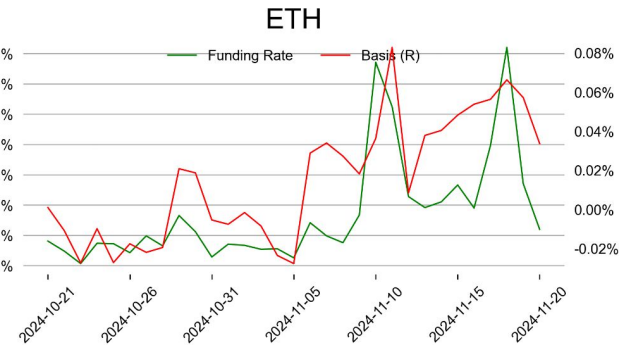
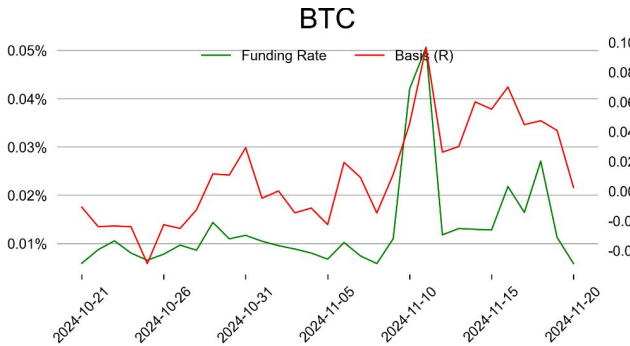
### Open Interest / Market Cap



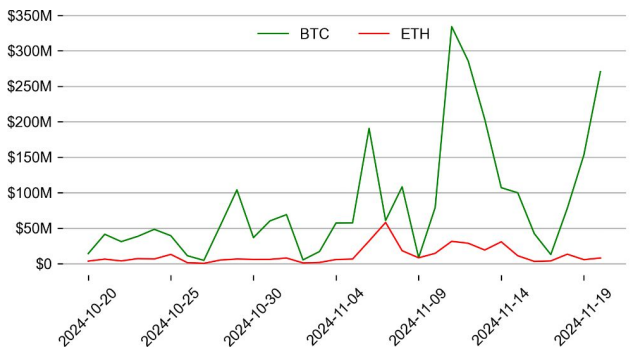
### Futures O.I. & Liquidations



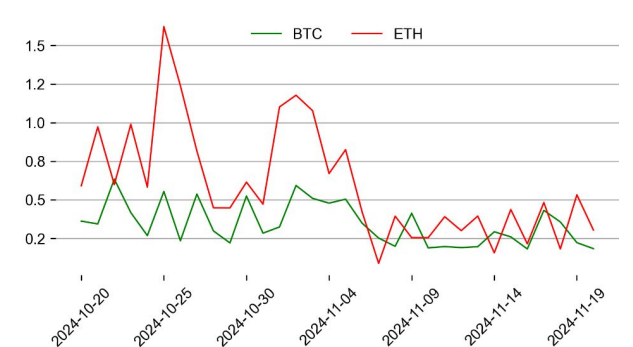
### Perps Funding Rate & Rolling Basis



### Option Volume



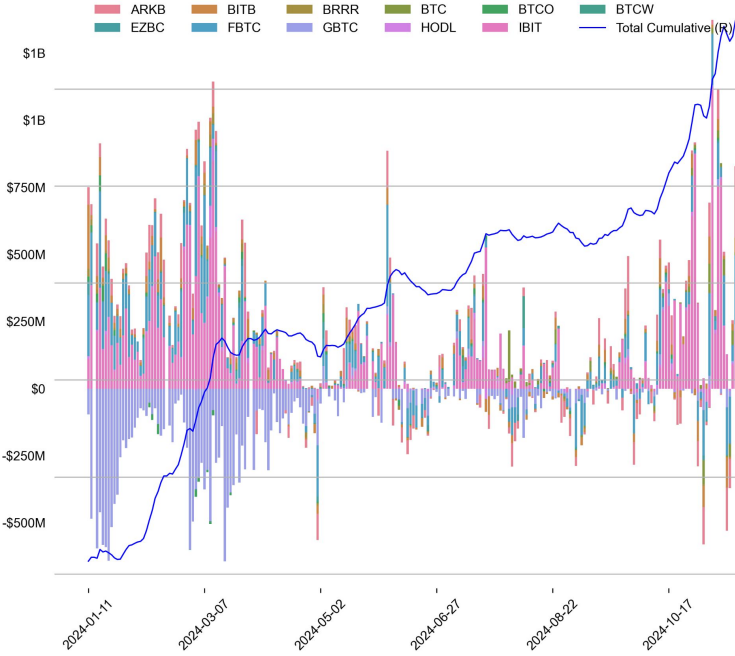
### Put Call Ratio



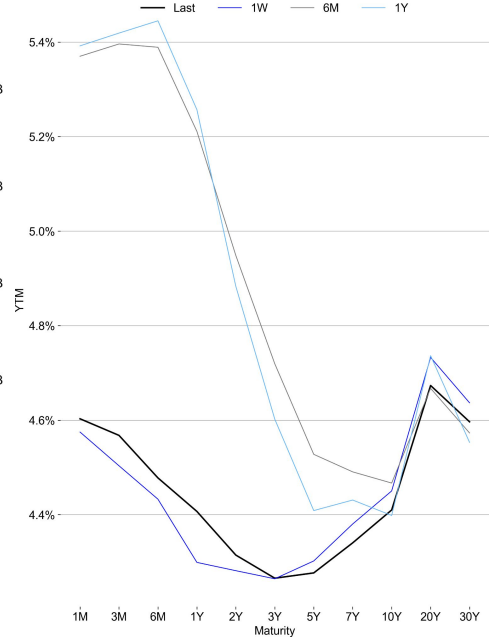
# TRADFI

	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	5917.11	18966.08	4731.15	19705.01	3985.77	0.9482	155.29	7.2460	106.64	69.04	2654.55	320.01	473.68	22.62	12.15
1D	0.0%	-0.1%	-0.4%	0.2%	0.2%	0.5%	0.4%	0.1%	0.4%	-0.3%	0.9%	-1.4%	10.0%	13.9%	-1.0%
1M	1.1%	2.3%	-4.3%	-3.8%	1.3%	2.6%	3.0%	1.8%	2.5%	-1.4%	-3.1%	49.7%	116.2%	20.9%	24.7%
1Y	30.4%	33.6%	9.2%	11.1%	11.3%	3.5%	4.6%	1.6%	3.0%	-11.2%	31.9%	203.4%	-3.9%	119.4%	8.8%

## BTC Spot ETF Flow

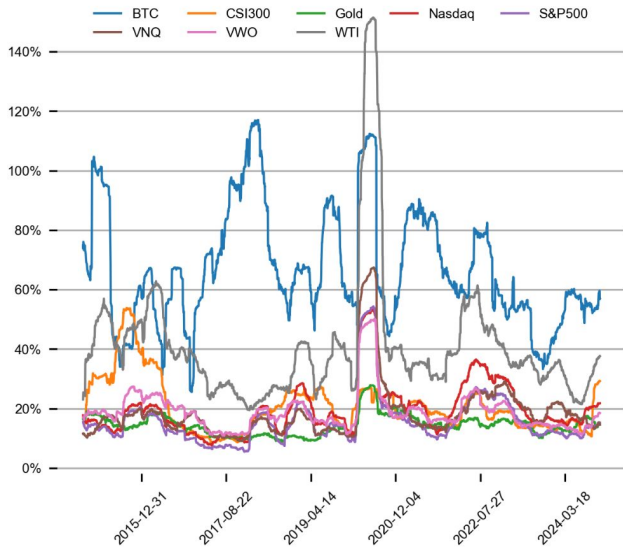


## US Treasury Yield Curve

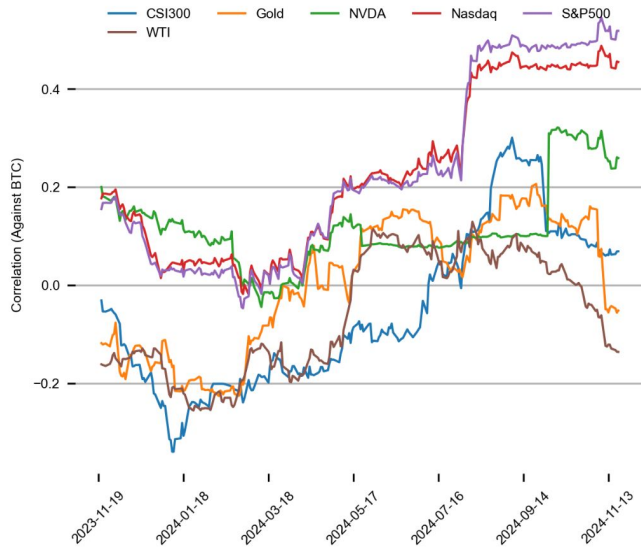


## CROSS ASSET METRICS

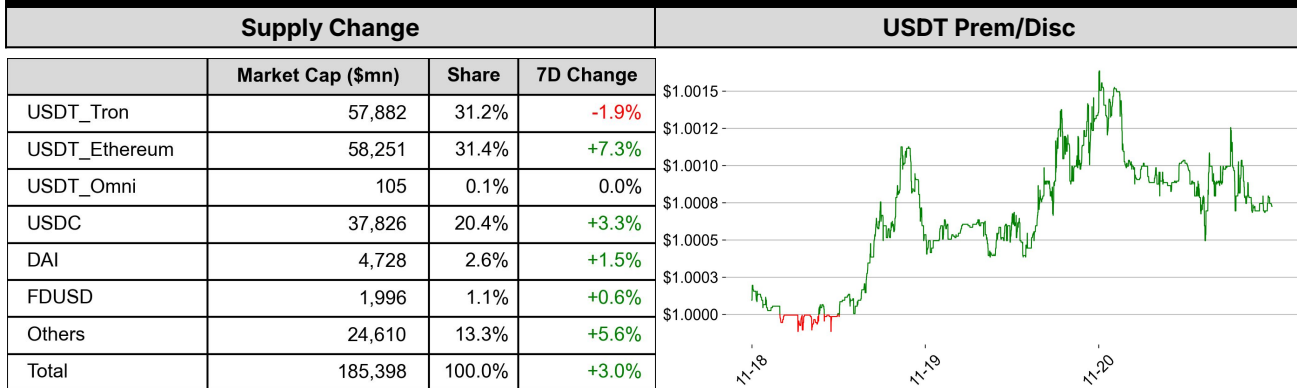
### Volatility



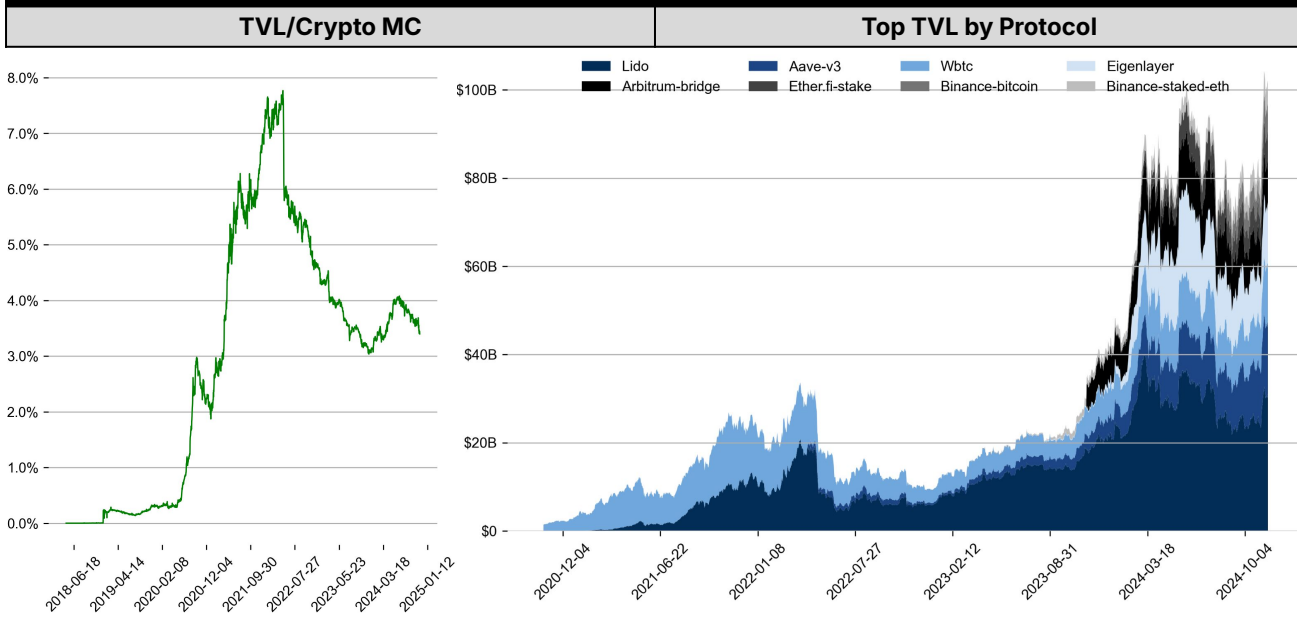
### Correlation



## STABLECOIN

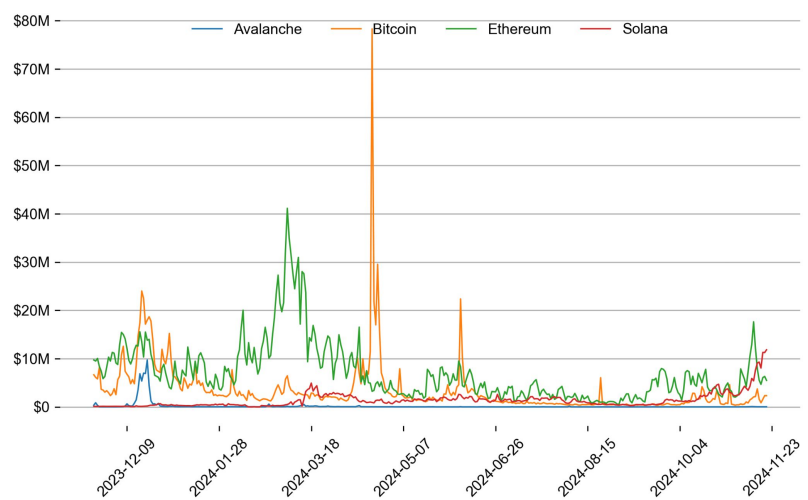


## ONCHAIN MOVES



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

#	Name	7D Change
1	Ceres Demeter	+600.5%
2	Aftermath AMM	+162.5%
3	Avalon USDa	+89.0%
4	DeSyn Liquid Strategy	+68.4%
5	Mantle Restaking	+66.2%



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

## 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</b> <b>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](#)

**Rick Maeda**, 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.*