

Daily Market Brief
Nov 13, 2024 (UTC -02:00)

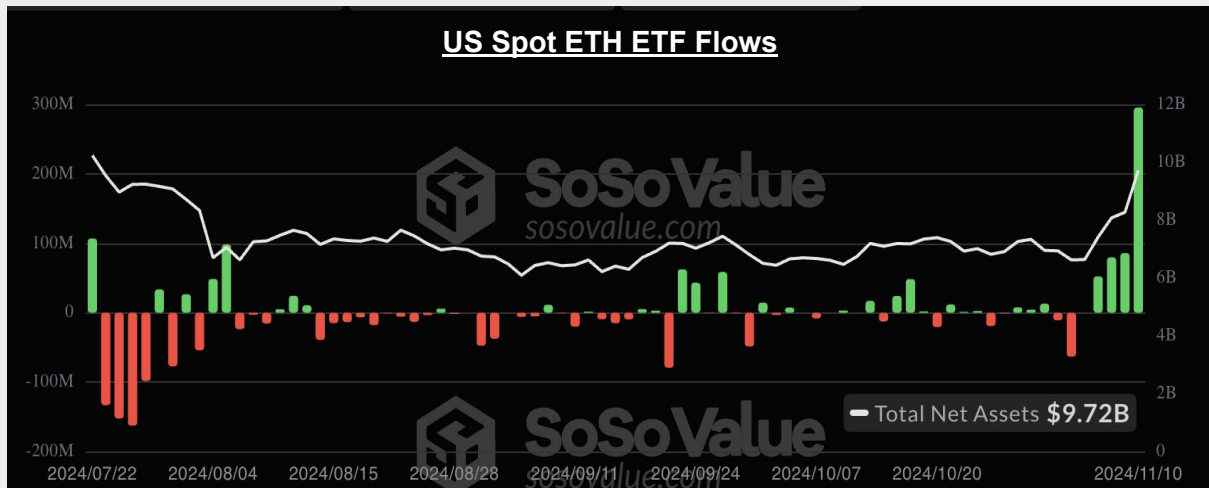
Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$87,941.30	S&P500	5,983.99	US 10Y	4.4334%	WTI	\$68.06
	-0.8%		-0.3%		+0.1096PPT		+0.0%
ETH	\$3,242.44	Nasdaq	19,282.76	DXY	105.96	Gold	\$2,604.80
	-3.8%		-0.1%		+0.4%		-0.5%

- \$BTC briefly hit the 90k mark before retracing slightly. It is currently trading at \$87,941, while \$ETH is trading at \$3,242. Bitcoin dominance stands at 60.13%.
- Coinbase launched the COIN50 Index to rival the S&P 500 in crypto. This index will track the 50 largest cryptocurrencies by market cap, using VanEck's MarketVector product focused on index creation.
- A few other notable headlines include MARA missing Q3 revenue expectations while increasing its reserves to 26,747 BTC, and Justin Drake introducing Beam Chain, the final level of Ethereum consensus.
- Over the past 24 hours, the top three gainers were \$BONK, \$ACT, and \$XLM, while the top three losers were \$CORAI, \$CRO, and \$GRASS.

ETH ETF Has Started To Catch A Bid

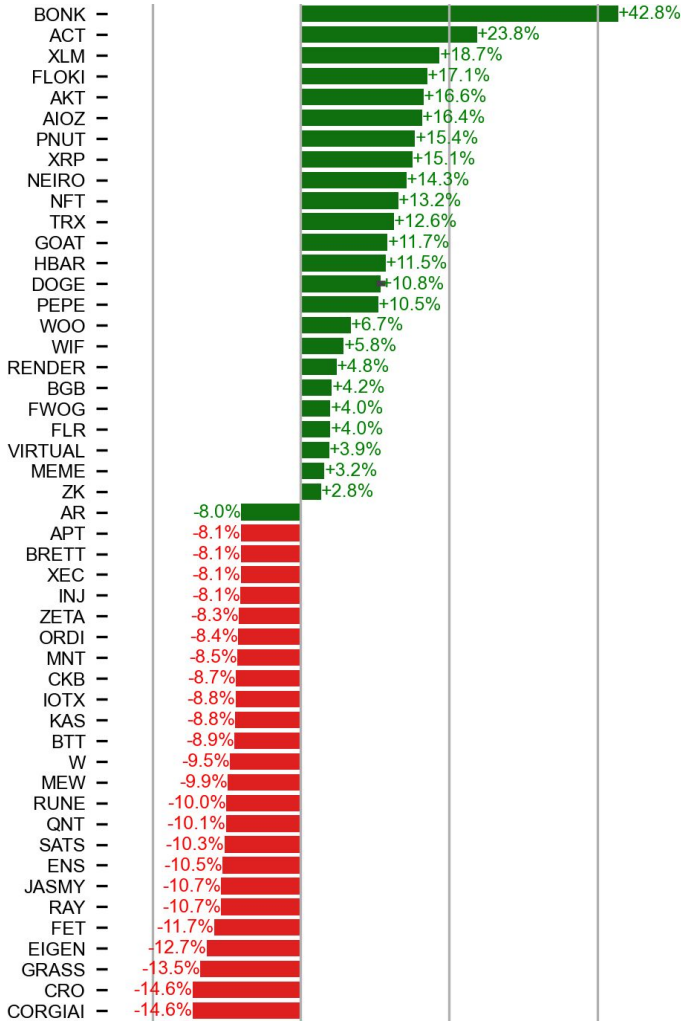
US-listed spot ETH ETFs have recorded their largest net inflow since listing, adding almost \$300 million. The 9 ETH ETFs have so far struggled to match the popularity of their BTC counterparts, as Ethereum's 'world computer' narrative hasn't resonated with TradFi investors the way BTC's 'digital gold' narrative has (see [Modeling Spot ETH ETF Inflows](#) for more). Given that new investment narratives take hold only gradually, TradFi's sudden interest in ETH could be explained in two ways. First, TradFi investors agree that the Trump administration's pro-crypto stance has implications beyond Bitcoin. Second, the basis trade, which supported some of the BTC ETF growth, may have expanded to ETH, driven by the 13% ETH annualized basis on CME. While ETH maxis may want to link it to the recently proposed 'ETH 3.0 upgrade,' this is unlikely; if the 'world computer' narrative already seems a bit out there in the eyes of the TradFi investors, the implications of ETH 3.0 are an even tougher nut to crack.



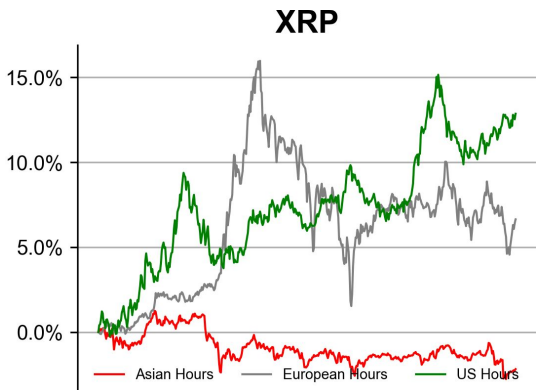
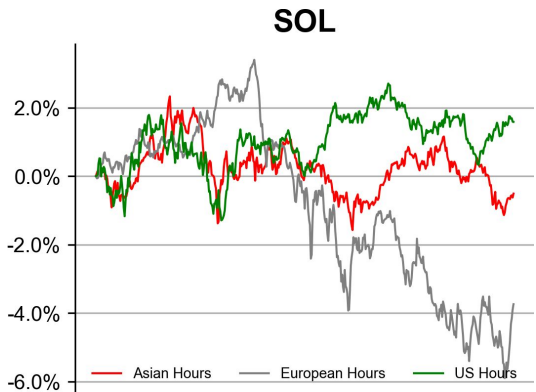
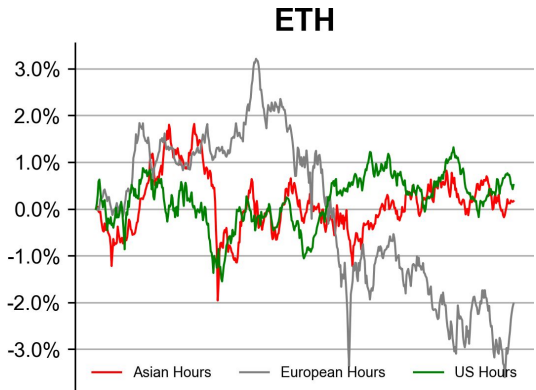
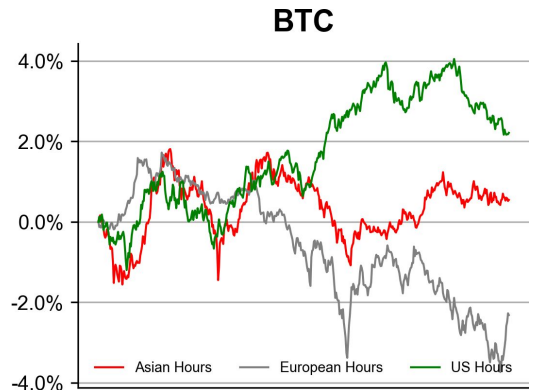
Source: SoSoValue

PRICE ACTIONS

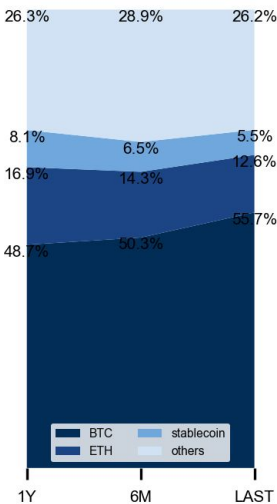
24H Price Change (Top/Bottom 25 from Top 200)



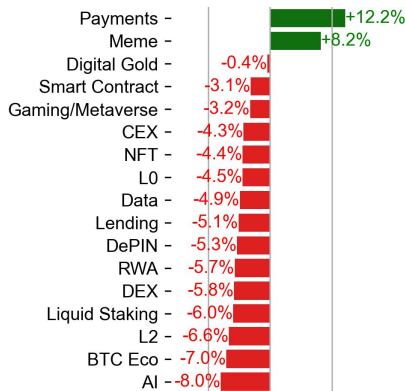
Time Zone Analysis



Dominance Ratio

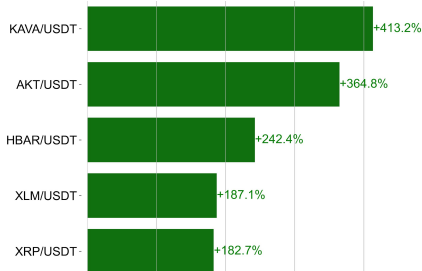


Sector Performance



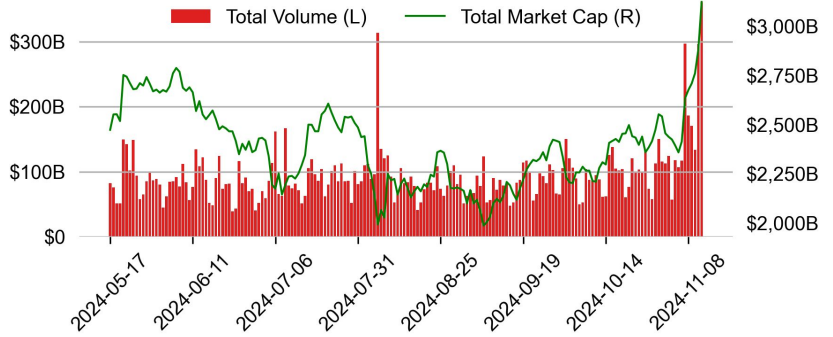
TRADING VOLUME

24H Vol % Chg*

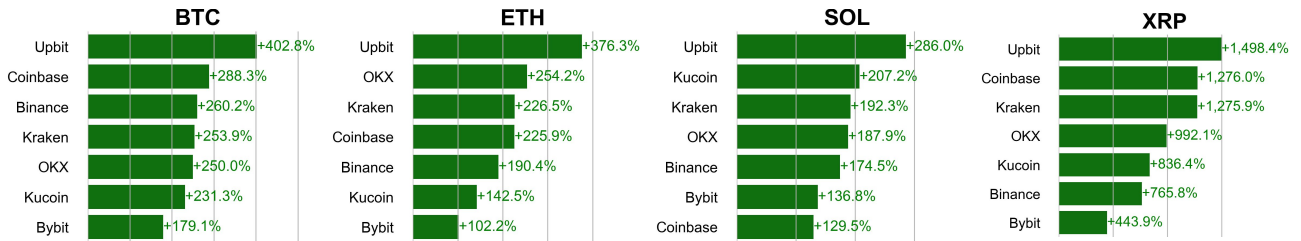


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

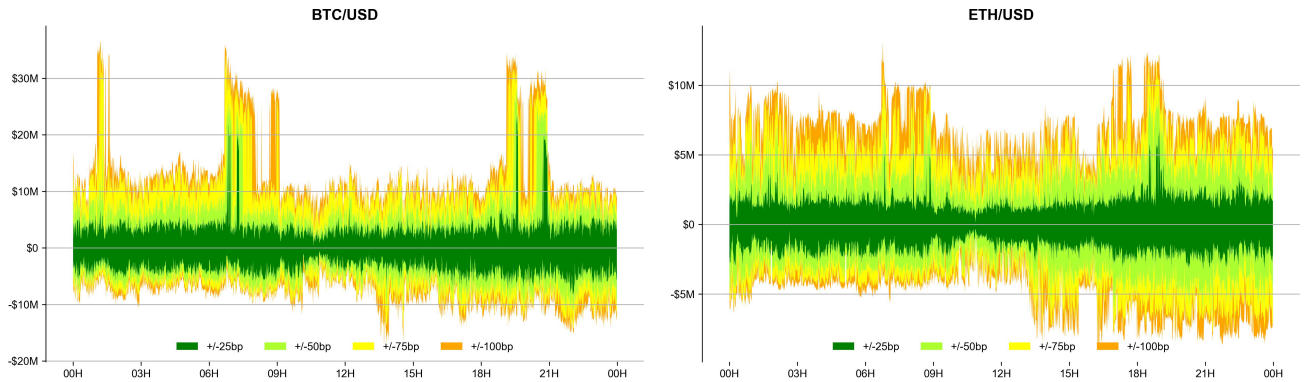


Spot Volume Leaders (% chg vs ave)*

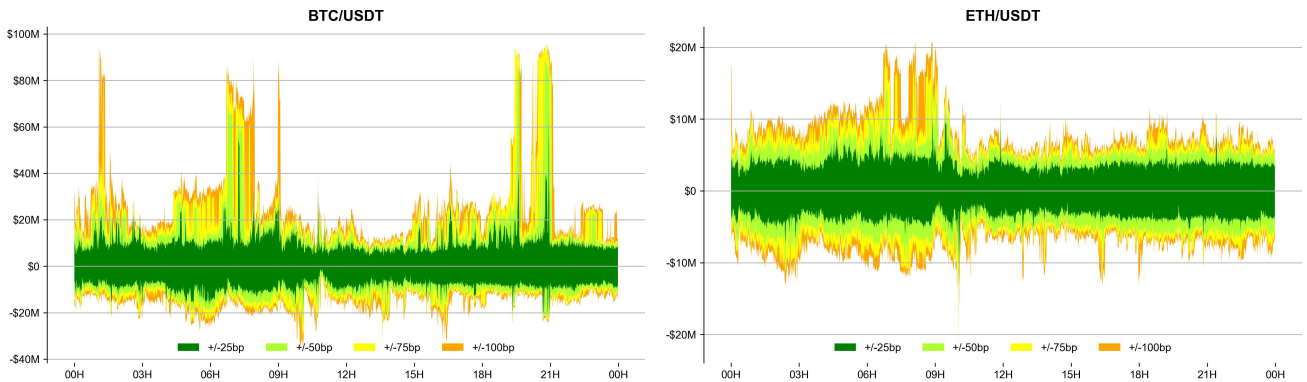


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

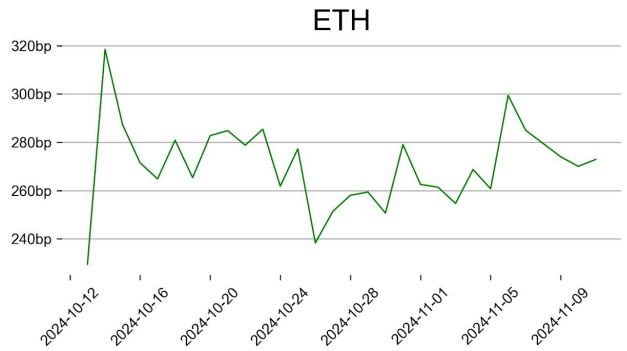
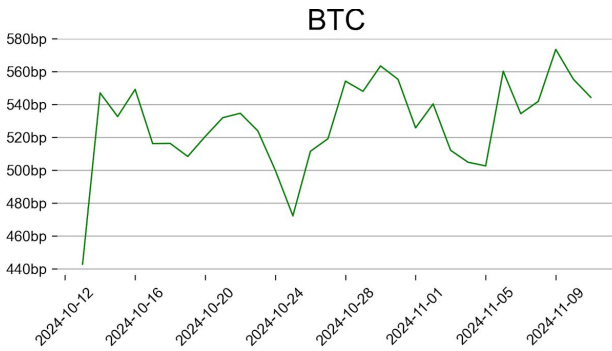


Binance

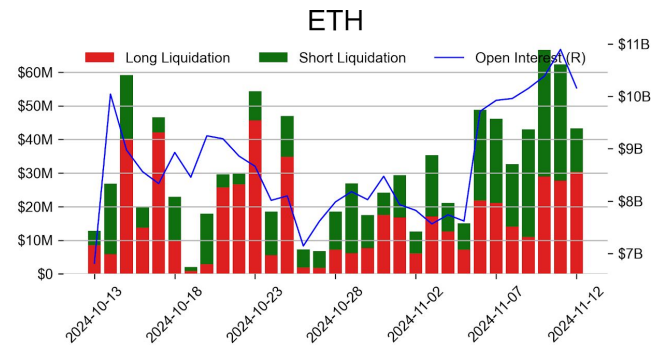
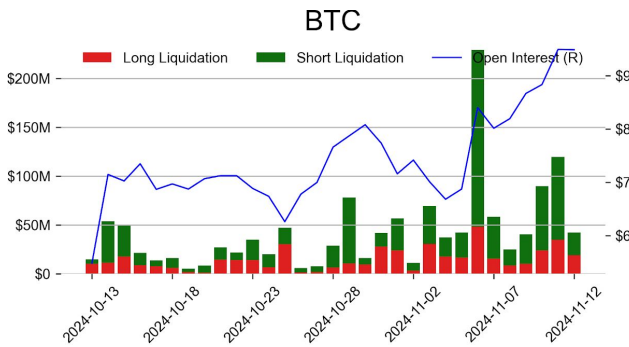


DERIVATIVES

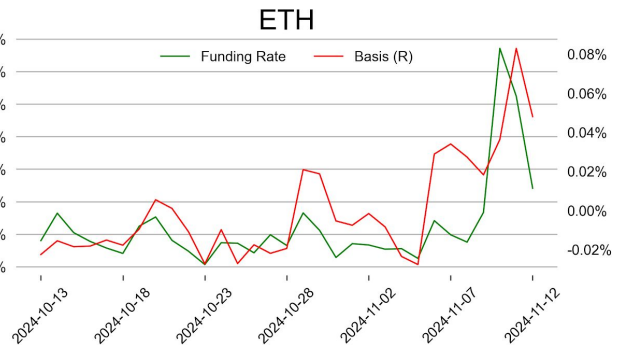
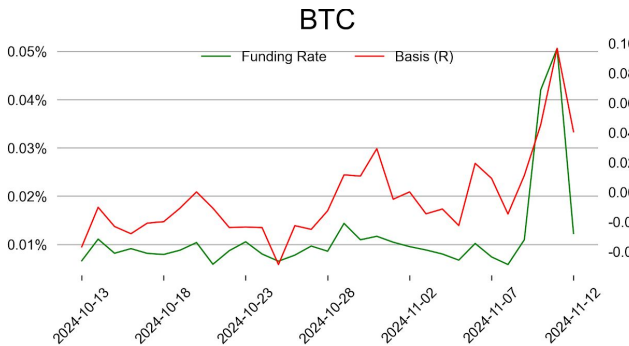
Open Interest / Market Cap



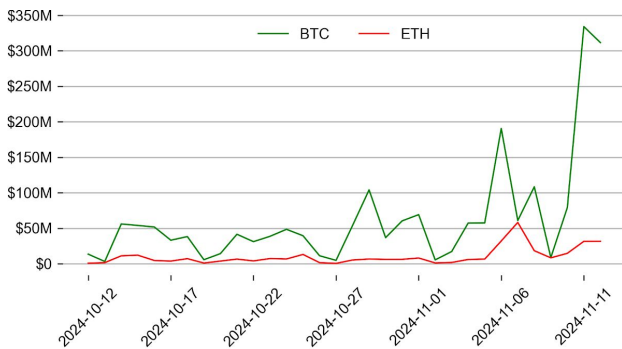
Futures O.I. & Liquidations



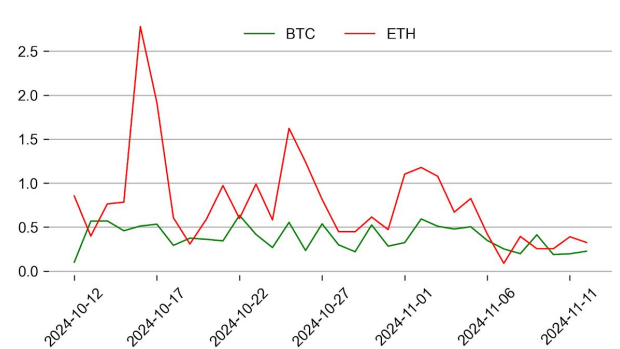
Perps Funding Rate & Rolling Basis



Option Volume



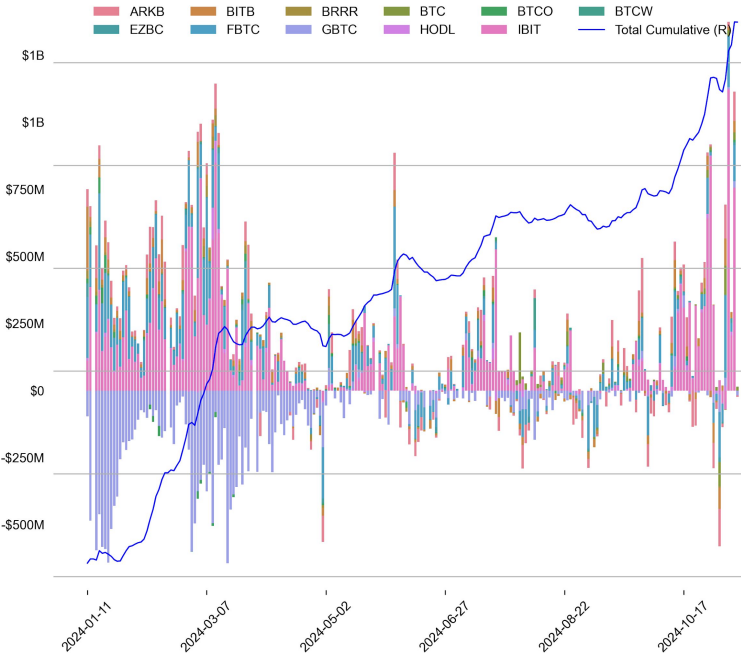
Put Call Ratio



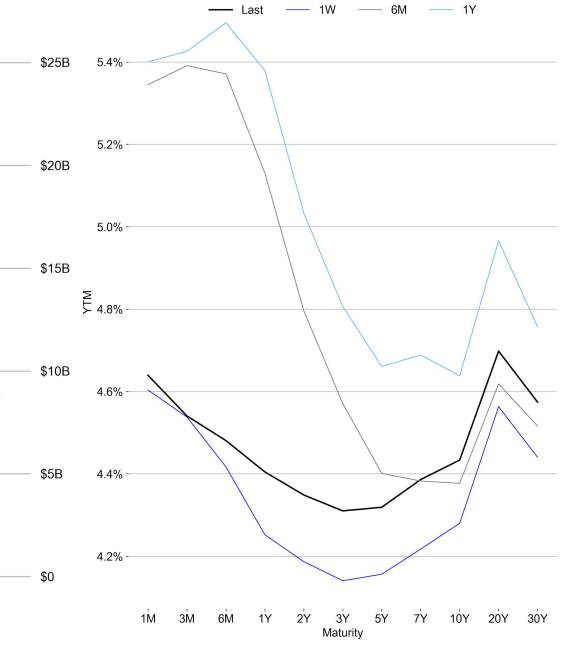
TRADFI

	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	5983.99	19282.76	4745.25	19846.88	4085.74	0.9419	154.66	7.2328	105.96	68.06	2604.80	319.13	356.59	25.21	14.45
1D	-0.3%	-0.1%	-2.2%	-2.8%	-1.1%	0.4%	0.6%	0.3%	0.4%	0.0%	-0.5%	-1.6%	4.9%	0.8%	-3.5%
1M	2.9%	5.1%	-5.2%	-6.6%	5.1%	3.0%	3.7%	2.4%	3.0%	-9.1%	-2.7%	80.9%	67.7%	56.8%	71.8%
1Y	35.6%	40.1%	12.1%	13.9%	14.1%	0.8%	1.9%	-0.8%	0.3%	-13.0%	33.6%	244.5%	-29.4%	174.6%	47.6%

BTC Spot ETF Flow

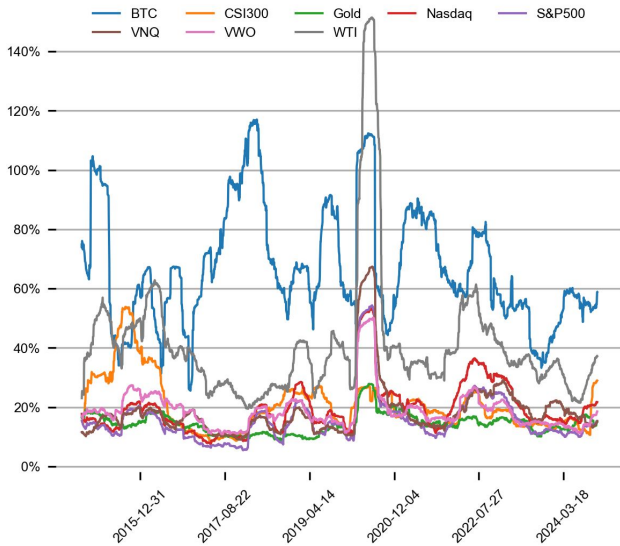


US Treasury Yield Curve

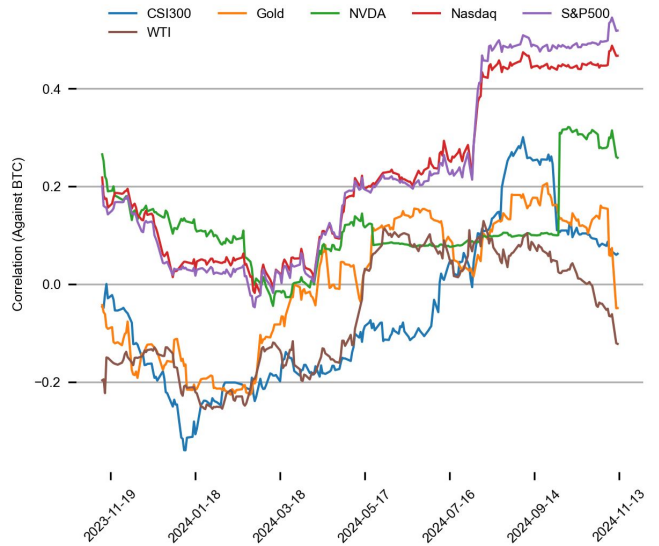


CROSS ASSET METRICS

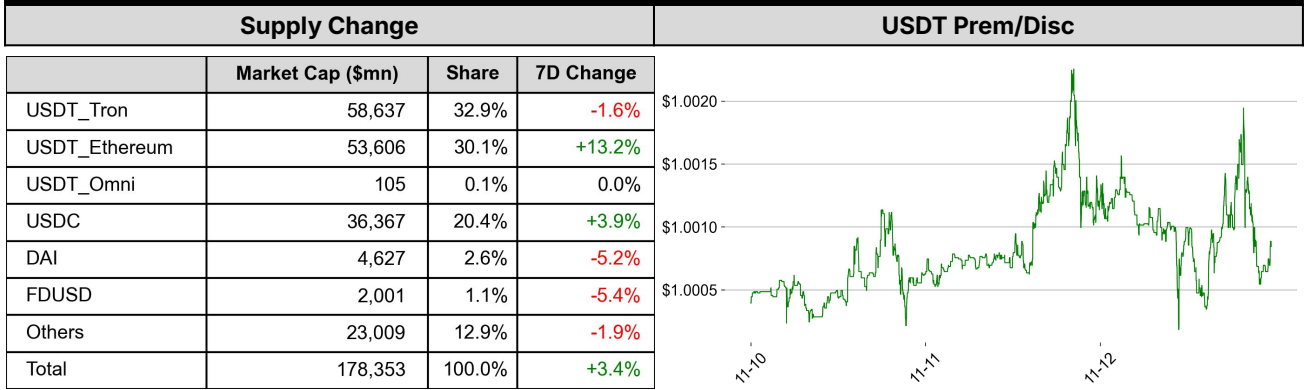
Volatility



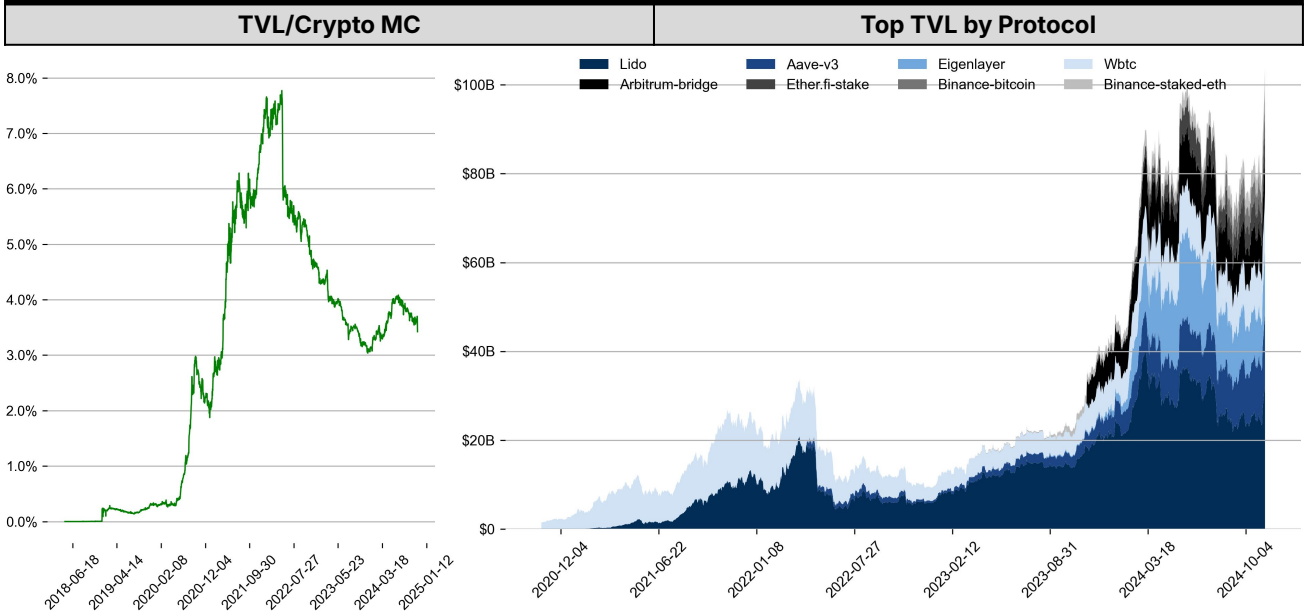
Correlation



STABLECOIN



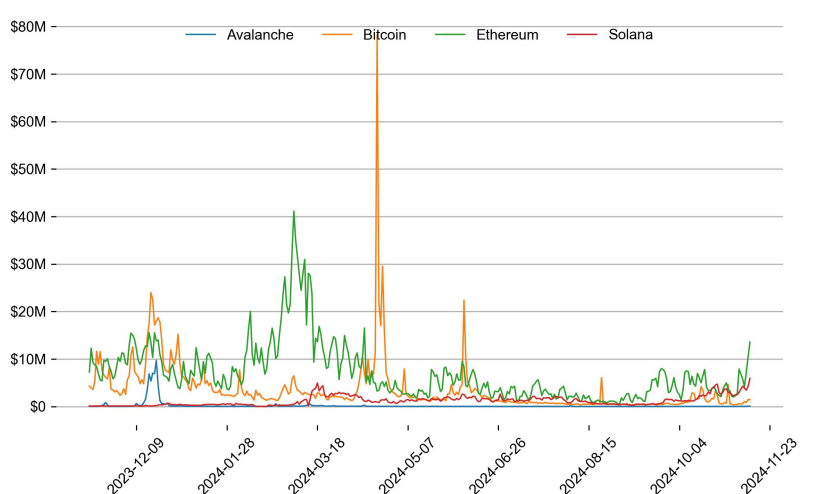
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Ceres Demeter	+52,211.3%
2	DeSyn Liquid Strategy	+18,978.5%
3	DeSyn Safe	+5,289.7%
4	Aftermath AMM	+256.0%
5	Avalon USDa	+193.6%

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
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	<p>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,</p> <ul style="list-style-type: none"> - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 <p>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.</p> <p>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.</p>
TRADFI	Investing.com Farside Investors	<p>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.</p>
STABLECOIN ONCHAIN MOVES	DefiLlama	<p>Stablecoin Supply is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p>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.</p> <p>TVL/ Crypto MC Ratio = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
EVENTS CALENDAR	CoinMarketCap Layer GG	<p>Events Calendar 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 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.

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](#)

Min Jung, 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.