Presto Research

Daily Market Brief
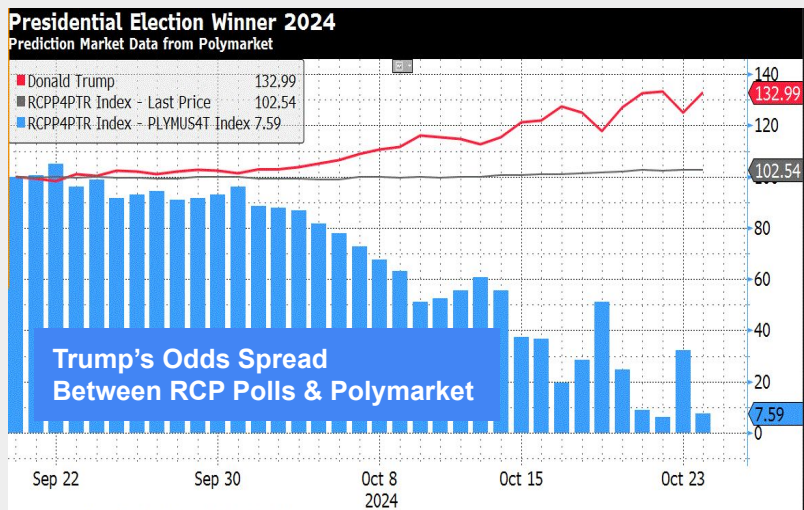## Oct 25, 2024 (UTC -02:00)

Peter Chung l Head of Research
Min Jung l Research Analyst

BTC	$68,191.48 +2.3%	**S&P500**	5,809.86 +0.2%	**US 10Y**	4.2058% -0.0362PPT	**WTI**	$70.44 +0.1%
ETH	$2,535.87 +0.4%	**Nasdaq**	18,413.91 +0.8%	**DXY**	104.04 -0.4%	**Gold**	$2,746.05 +0.6%

- $BTC rebounded from its sell-off and is now trading back above $68k. Currently, $BTC is trading at $68,191, and $ETH is trading at $2,535.
- Out of 2.3 million Pump.Fun memecoin investors, 0.0028% (around 70 people) made over $1 million, 0.037% made over $100,000, 0.477% made over $10,000, 3% made over $1,000, while 97% earned less than $1,000 or lost money.
- Additional headlines include Microsoft placing 'assessment of investing in Bitcoin' as a voting item, $GOAT being listed on OKX and Binance futures, and Crypto Exchange Kraken planning to launch its own blockchain next year.
- Top gainers in the last 24 hours were $SAFE, $MEW, and $RAY, while the top losers were $PRIME, $RON, and $ZETA.
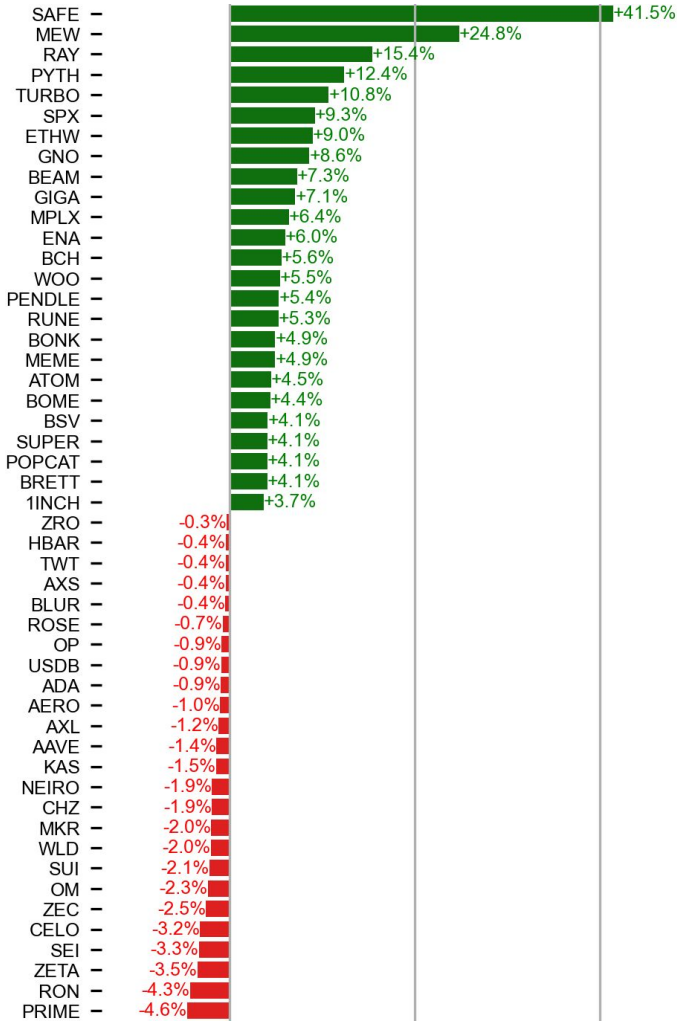
Trader Enthusiasm Drives Faster Election Signals

Press reports last night that the whale behind the $45 million Trump bet on Polymarket, under the username Fredi9999, is a French national, with no evidence of market manipulation. This supports the view that prediction markets simply reflect all available information at a given moment. While manipulation in illiquid markets is theoretically possible, just like in any other market, Polymarket's US election market has grown to a point (averaging $65 million in daily turnover) where such manipulation becomes less practical with no clear benefits. Like any market, prediction markets don't always get it right (consider how often the CME futures market misjudges the Fed's rate decisions), but they still play a useful role by aggregating the public's real-time view. In the case of elections, these markets often deliver information faster than pundits, polls, or the press by harnessing trader enthusiasm (just look at how RCP Polls was slow to catch up with Polymarket's early signal of Trump's lead, on the right). Blockchain is especially well-suited for this, as one thing it has proven to do well – liquidity aggregation – helps generate reliable signals.
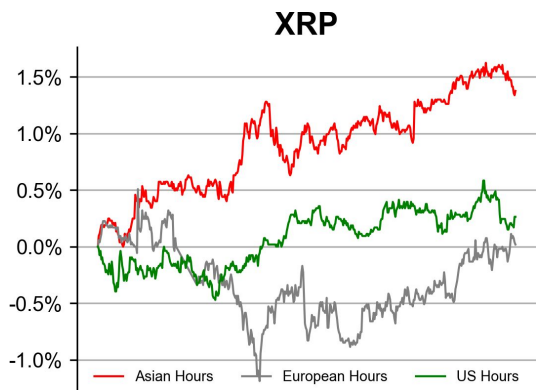

Presidential Election Winner 2024
Prediction Market Data from Polymarket

Donald Trump — 132.99
RCPP4PTR Index - Last Price — 102.54
RCPP4PTR Index - PLYMUS4T Index 7.59
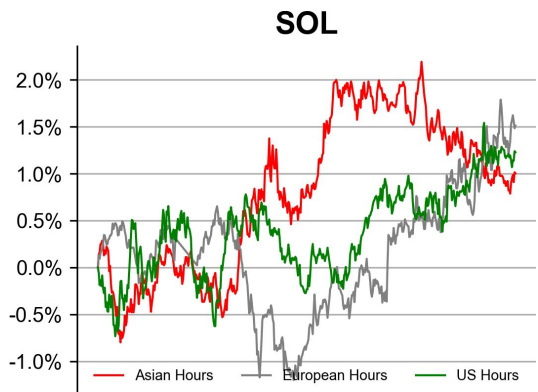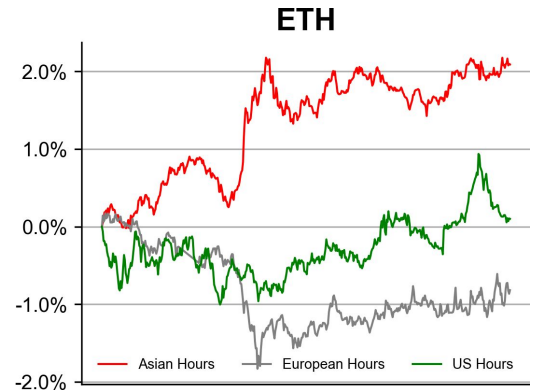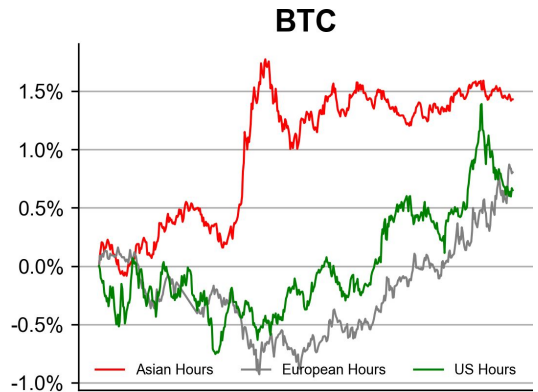
Trump's Odds Spread Between RCP Polls & Polymarket

Source: Polymarket, RCP Polls, Bloomberg

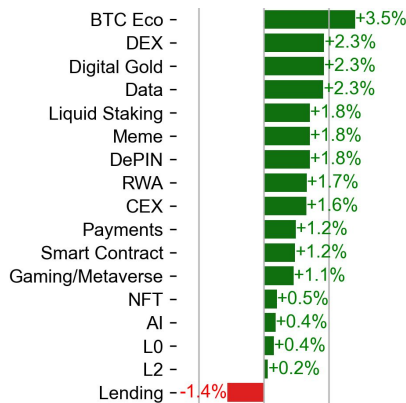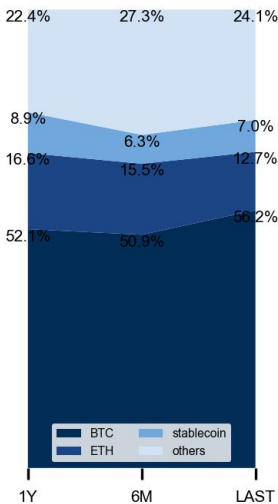# PRICE ACTIONS

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

Asset	Change
SAFE	+41.5%
MEW	+24.8%
RAY	+15.4%
PYTH	+12.4%
TURBO	+10.8%
SPX	+9.3%
ETHW	+9.0%
GNO	+8.6%
BEAM	+7.3%
GIGA	+7.1%
MPLX	+6.4%
ENA	+6.0%
BCH	+5.6%
WOO	+5.5%
PENDLE	+5.4%
RUNE	+5.3%
BONK	+4.9%
MEME	+4.9%
ATOM	+4.5%
BOME	+4.4%
BSV	+4.1%
SUPER	+4.1%
POPCAT	+4.1%
BRETT	+4.1%
1INCH	+3.7%
ZRO	-0.3%
HBAR	-0.4%
TWT	-0.4%
AXS	-0.4%
BLUR	-0.4%
ROSE	-0.7%
OP	-0.9%
USDB	-0.9%
ADA	-0.9%
AERO	-1.0%
AXL	-1.2%
AAVE	-1.4%
KAS	-1.5%
NEIRO	-1.9%
CHZ	-1.9%
MKR	-2.0%
WLD	-2.0%
SUI	-2.1%
OM	-2.3%
ZEC	-2.5%
CELO	-3.2%
SEI	-3.3%
ZETA	-3.5%
RON	-4.3%
PRIME	-4.6%

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	22.4%	27.3%	24.1%
stablecoin	8.9%	6.3%	7.0%
ETH	16.6%	15.5%	12.7%
BTC	52.1%	50.9%	56.2%

BTC — stablecoin — ETH — others

Sector Performance

Sector	Change
BTC Eco	+3.5%
DEX	+2.3%
Digital Gold	+2.3%
Data	+2.3%
Liquid Staking	+1.8%
Meme	+1.8%
DePIN	+1.8%
RWA	+1.7%
CEX	+1.6%
Payments	+1.2%
Smart Contract	+1.2%
Gaming/Metaverse	+1.1%
NFT	+0.5%
AI	+0.4%
L0	+0.4%
L2	+0.2%
Lending	-1.4%

Presto Research

TRADING VOLUME

24H Vol % Chg*

Asset	Change
SAFE/USDT	+2,165.3%
MEW/USDT	+398.0%
GNO/USDT	+321.9%
PYTH/USDT	+204.2%
CBETH/USDT	+122.1%

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

Spot Volume

Total Volume (L) Total Market Cap (R)

Spot Volume Leaders (% chg vs ave)*

BTC
Exchange	Change
Coinbase	+27.1%
Kraken	+18.7%
Upbit	+8.6%
Kucoin	+4.4%
Binance	+2.4%
OKX	-0.2%
Bybit	-3.6%

ETH
Exchange	Change
Kucoin	+40.5%
Upbit	+36.9%
Binance	+11.2%
Bybit	+6.9%
Coinbase	+0.6%
Kraken	-7.5%
OKX	-21.6%

SOL
Exchange	Change
Upbit	+60.8%
Binance	+45.2%
Coinbase	+43.0%
OKX	+38.3%
Kraken	+37.9%
Bybit	+34.1%
Kucoin	+21.1%

XRP
Exchange	Change
Binance	-32.3%
Bybit	-37.2%
Coinbase	-55.2%
Kucoin	-57.8%
OKX	-59.5%
Kraken	-60.3%
Upbit	-63.0%

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

Coinbase

BTC/USD

+/-25bp +/-50bp +/-75bp +/-100bp

ETH/USD

+/-25bp +/-50bp +/-75bp +/-100bp

Binance

BTC/USDT

+/-25bp +/-50bp +/-75bp +/-100bp

ETH/USDT

+/-25bp +/-50bp +/-75bp +/-100bp

Presto Research
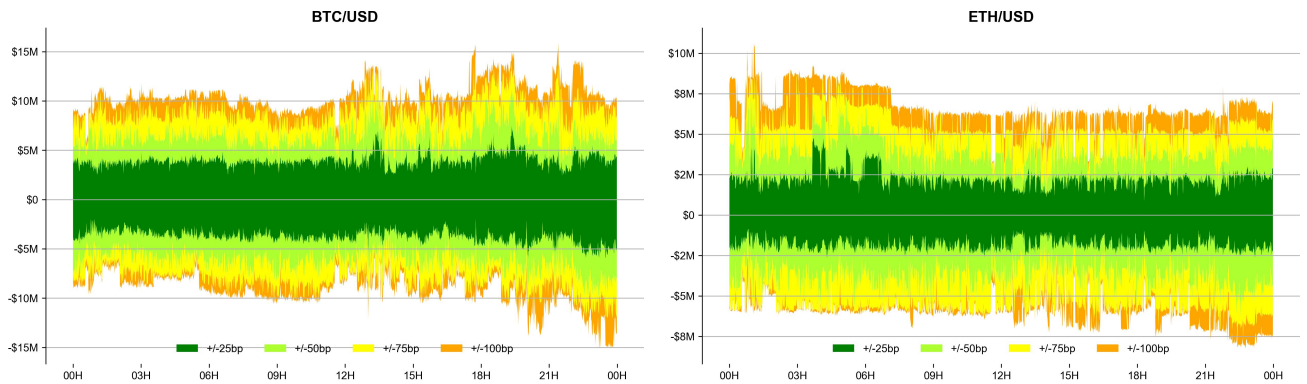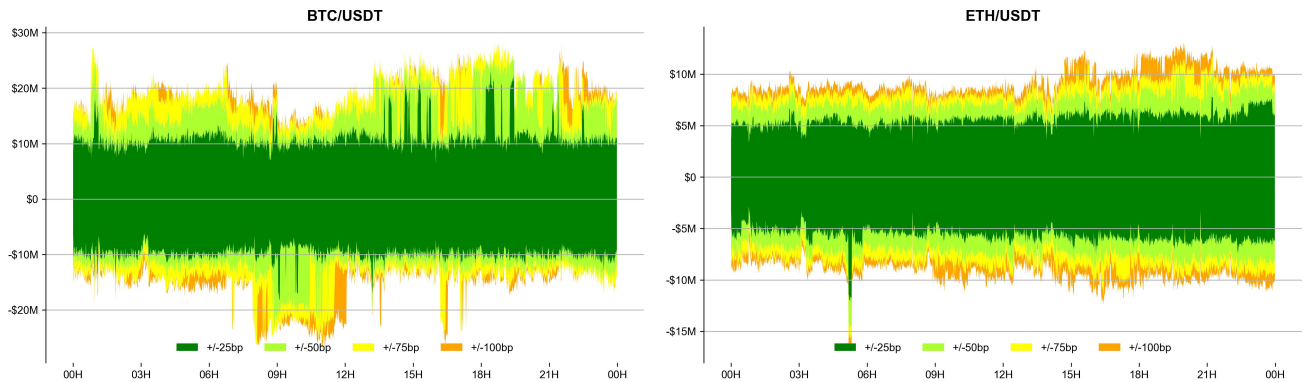
DERIVATIVES

Open Interest / Market Cap

BTC
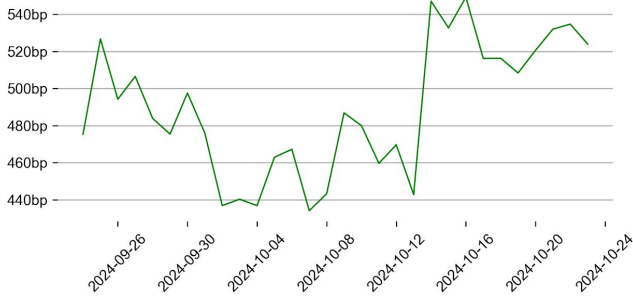
ETH
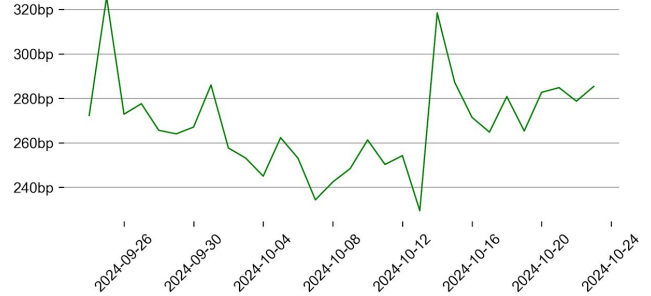
Futures O.I. & Liquidations

BTC

Long Liquidation | Short Liquidation | Open Interest (R)

ETH

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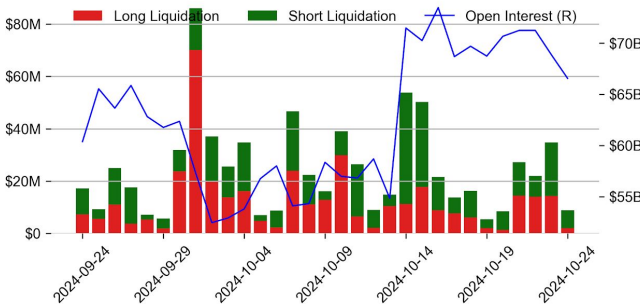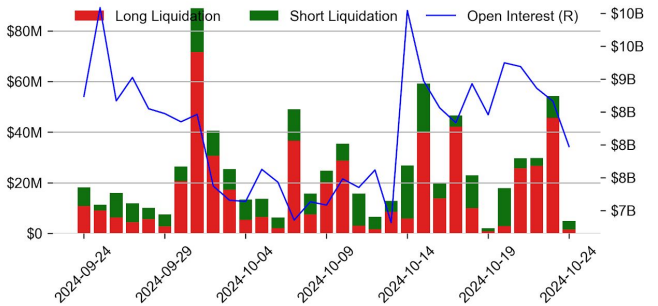
Perps Funding Rate & Rolling Basis

BTC

Funding Rate | Basis (R)

ETH

Funding Rate | Basis (R)

Option Volume

BTC | ETH

Put Call Ratio

BTC | ETH
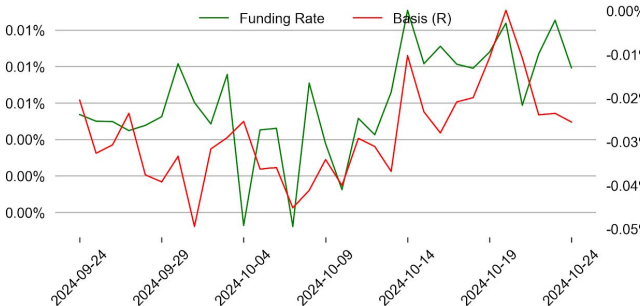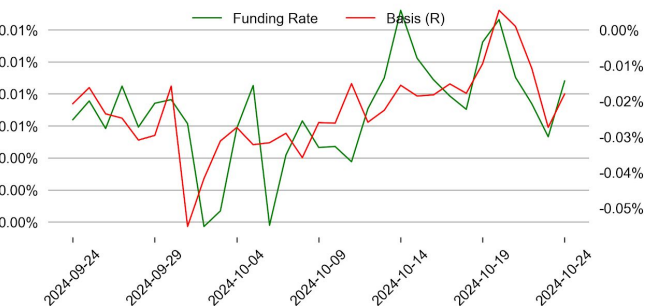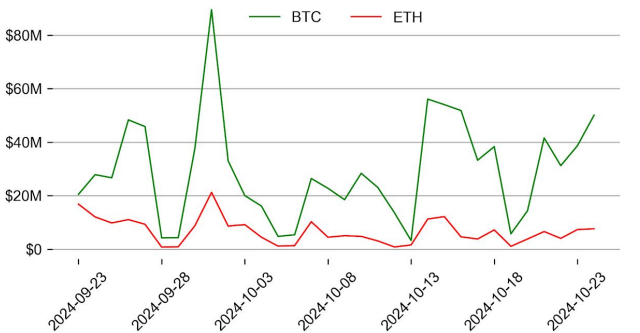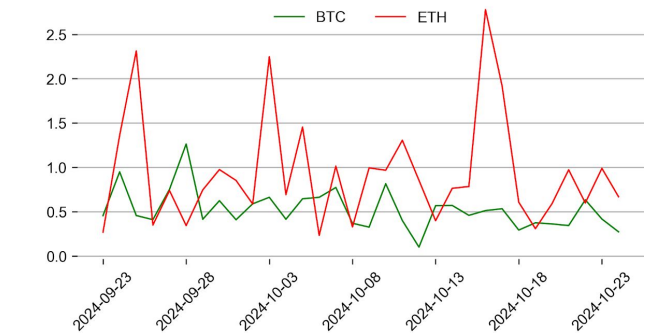
TRADFI

|	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	5809.86	18413.91	4935.75	20489.62	3928.83	0.9239	151.79	7.1199	104.04	70.44	2746.05	209.16	235.89	18.22	10.19
1D	0.2%	0.8%	0.3%	-1.3%	-1.1%	-0.4%	-0.6%	-0.1%	-0.4%	0.1%	0.6%	5.1%	10.3%	0.8%	4.3%
1M	1.3%	1.9%	-0.1%	7.8%	17.2%	3.3%	6.0%	1.3%	3.8%	-1.6%	3.0%	21.8%	53.3%	11.0%	35.3%
1Y	38.8%	43.6%	21.2%	19.9%	12.1%	-2.4%	1.1%	-2.7%	-2.3%	-17.5%	38.3%	168.9%	-45.5%	92.4%	-3.5%

BTC Spot ETF Flow
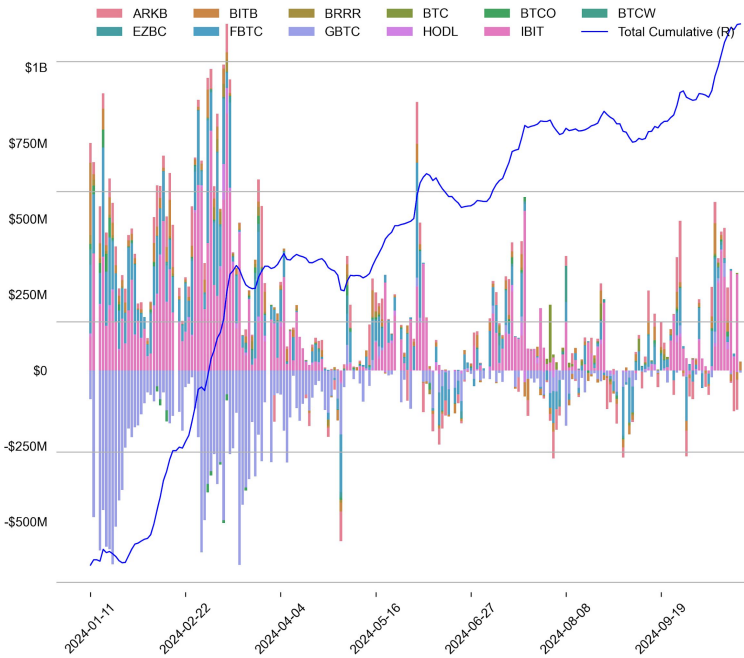
US Treasury Yield Curve
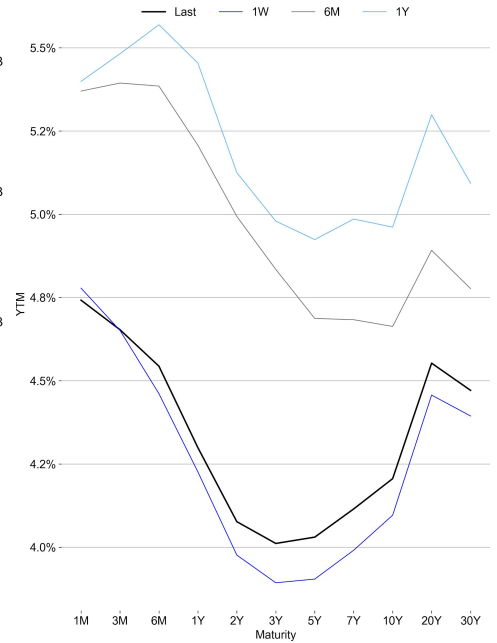
CROSS ASSET METRICS

Volatility

Correlation

Presto Research
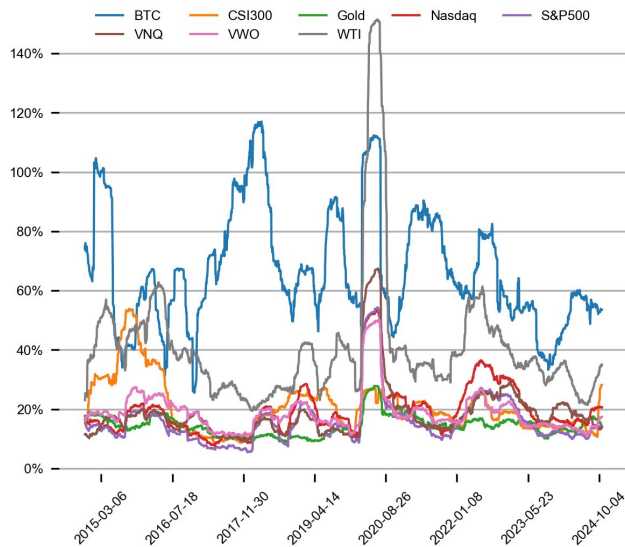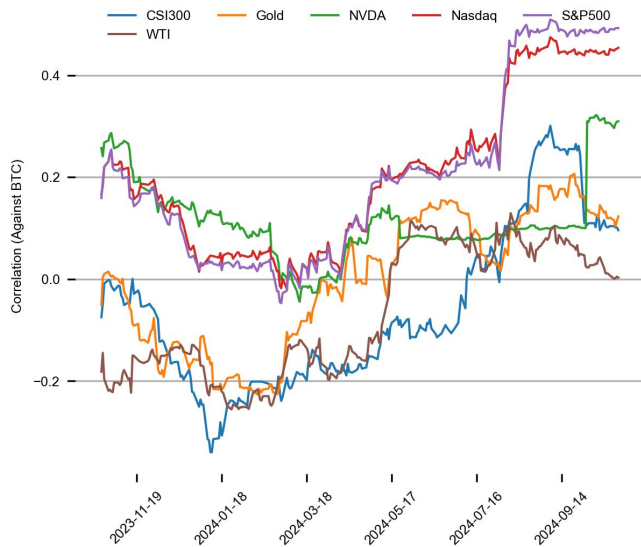
STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	59,449	34.7%	+0.5%
USDT_Ethereum	47,028	27.5%	+0.2%
USDT_Omni	105	0.1%	0.0%
USDC	34,168	19.9%	-1.0%
DAI	4,957	2.9%	-3.3%
FDUSD	2,300	1.3%	-10.5%
Others	23,285	13.6%	+0.6%
Total	171,292	100.0%	-0.2%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC
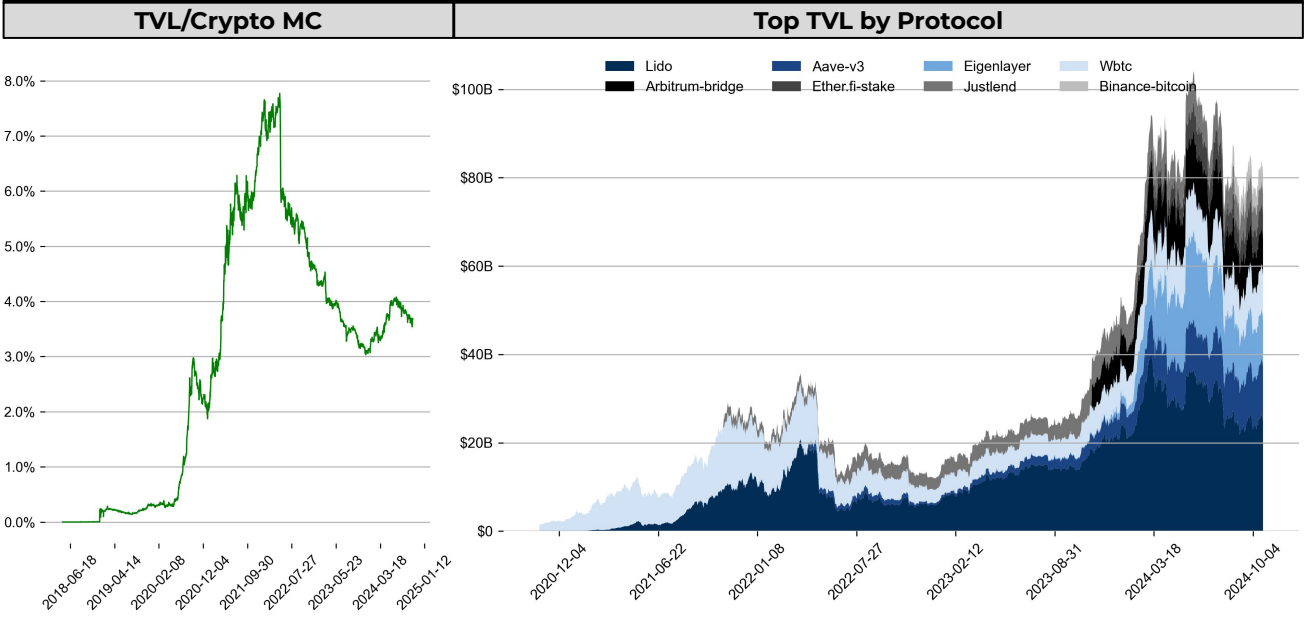
Top TVL by Protocol

Top TVL Gainers*

#	Name	7D Change
1	Echo Lending	+552.2%
2	Binance Staked SOL	+129.2%
3	Fuel Bridge	+90.8%
4	Wasabi	+69.7%
5	Ignition FBTC	+54.4%
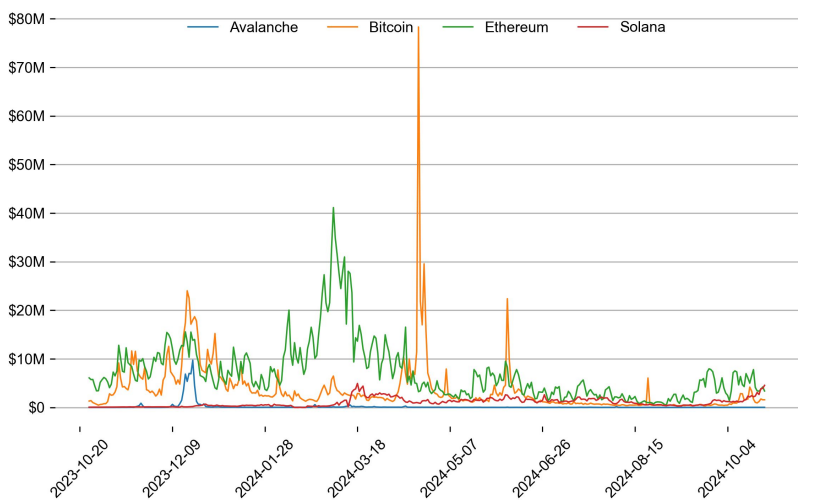
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

Presto Research

EVENTS CALENDAR

Date	Title	Coins / Hosts
Oct 26, 2024	Migration Deadline	$BEAM
Oct 27, 2024	14.08M Token Unlock	$YGG
Oct 28, 2024	8.07M Token Unlock	$AGIX
Oct 30, 2024	175.56M Token Unlock	$TIA

Presto Research

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

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.

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 Labs 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 Labs or its affiliates. Presto Labs, its affiliates and its employees make no representation and assume no liability to the accuracy or completeness of the information provided. Presto Labs, 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 Labs 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 Labs' 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 Labs. Presto Research and related logos are trademarks of Presto Labs, or its affiliates.