



Daily Market Brief
Nov 18, 2024 (UTC -02:00)

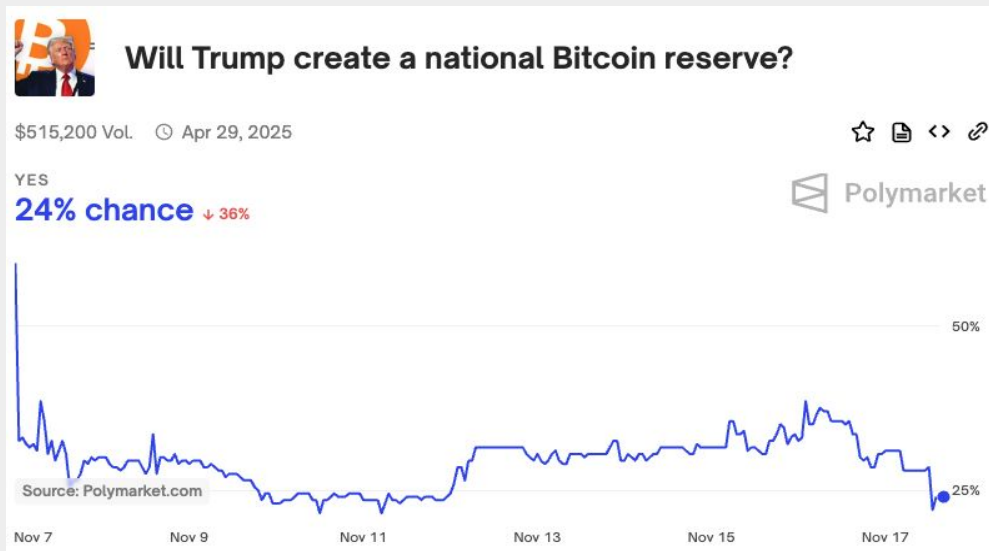
Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$89,833.70 -0.8%	S&P500	5,870.62 -1.3%	US 10Y	4.4414% -0.0029PPT	WTI	\$66.73 -0.4%
ETH	\$3,075.42 -1.8%	Nasdaq	18,680.12 -2.2%	DXY	106.71 +0.0%	Gold	\$2,575.90 +0.2%

- \$BTC remained rangebound for most of the session but experienced a slight decline as the Asia session began. Currently, \$BTC is trading at \$89,833, while \$ETH is trading at \$3,075. Bitcoin dominance stands at 60.14%.
- This week is relatively quiet, with no major announcements scheduled in either crypto or TradFi. However, here's what Presto Research believes is worth keeping an eye on: [here](#).
- Over the weekend, notable developments included significant interest in the DeSci sector, with \$RIF reaching a \$100M market cap, \$SOL hitting a new YTD ATH, and reports of President Biden authorizing Ukraine to strike Russia with long-range missiles.
- In the past 24 hours, the top three gainers were \$OM, \$DRIFT, and \$RAY, while the top three losers were \$SAND, \$XDC, and \$WOO.

Pennsylvania Bets on Bitcoin

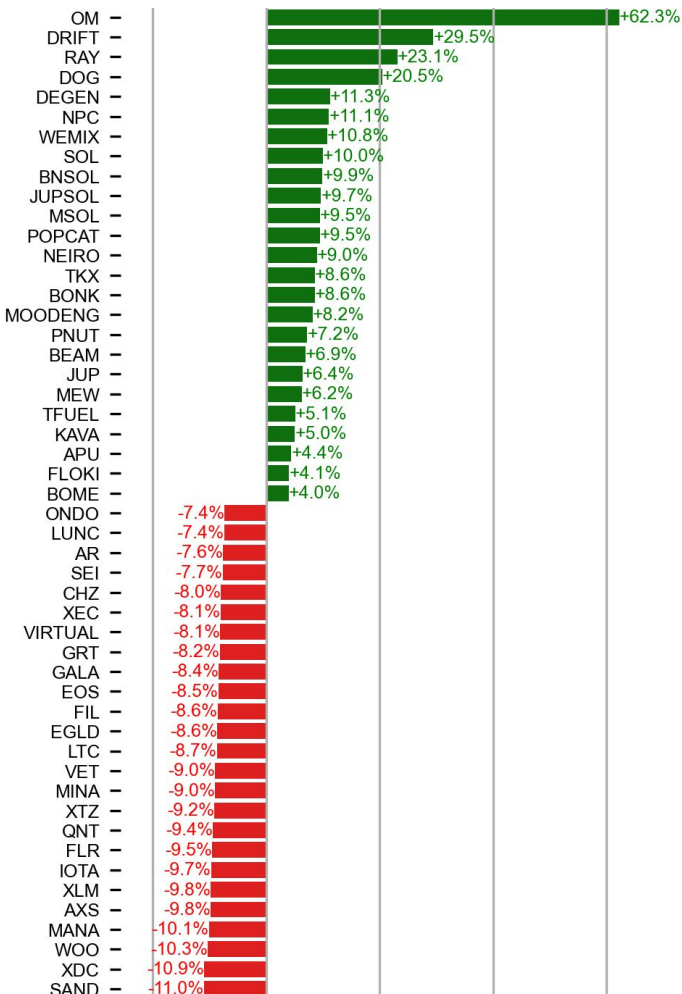
With Senator Lummis' Bitcoin Strategic Reserve Bill (BITCOIN ACT 2024) gaining attention following the Republican trifecta, a similar initiative has emerged at the state level. Last week, Pennsylvania lawmakers introduced legislation in the state's House of Representatives to allow its treasury to allocate up to 10% of its \$17bn balance sheet to Bitcoin (source: [Cointelegraph](#)). The advocacy group behind the bill, Satoshi Action Fund, is reportedly in talks with lawmakers in 10 other states to propose similar legislation. This means that, even if the BITCOIN ACT 2024 stalls as a federal effort, the crypto market could see a catalyst for BTC adoption through participation from state governments. Polymarket currently assigns 23% chance to 'Trump creating a national Bitcoin Reserve,' albeit on a thin liquidity.



Source: Polymarket

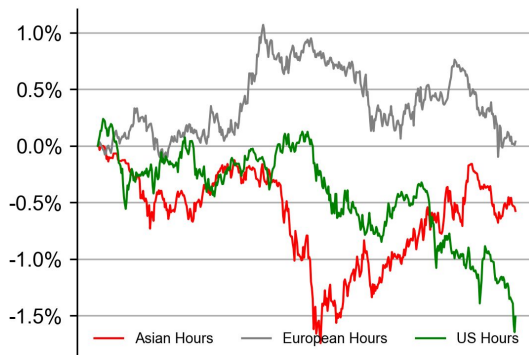
PRICE ACTIONS

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

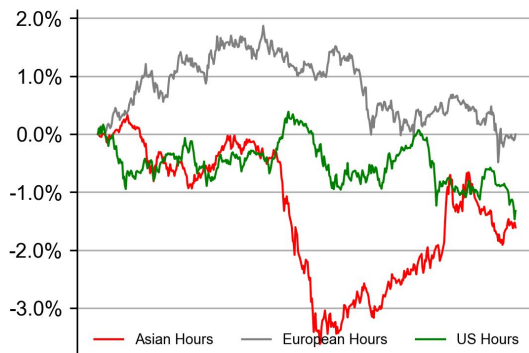


Time Zone Analysis

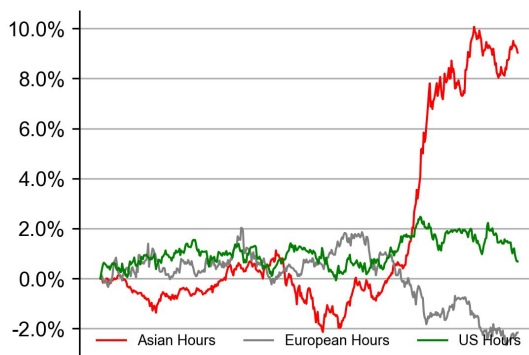
BTC



ETH



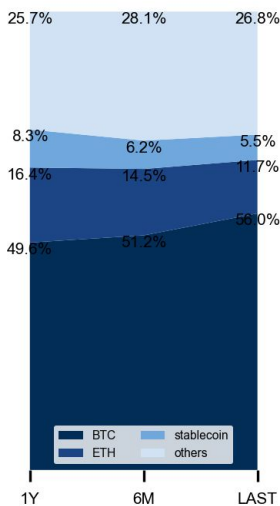
SOL



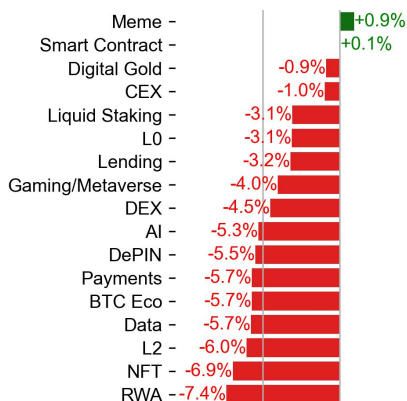
XRP



Dominance Ratio

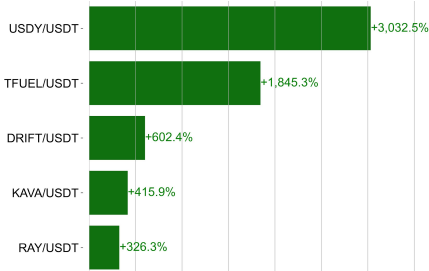


Sector Performance

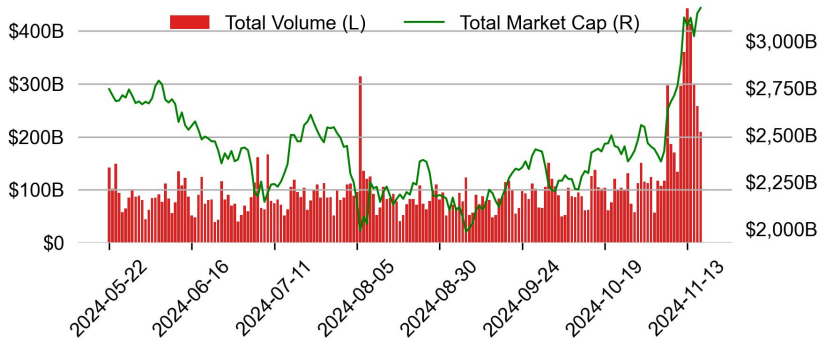


TRADING VOLUME

24H Vol % Chg*

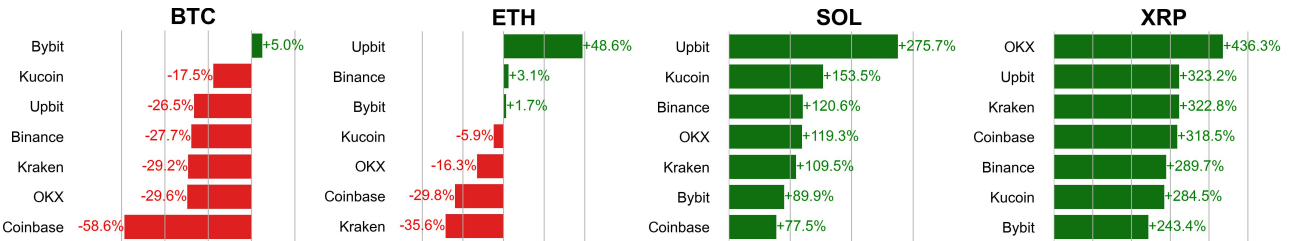


Spot Volume



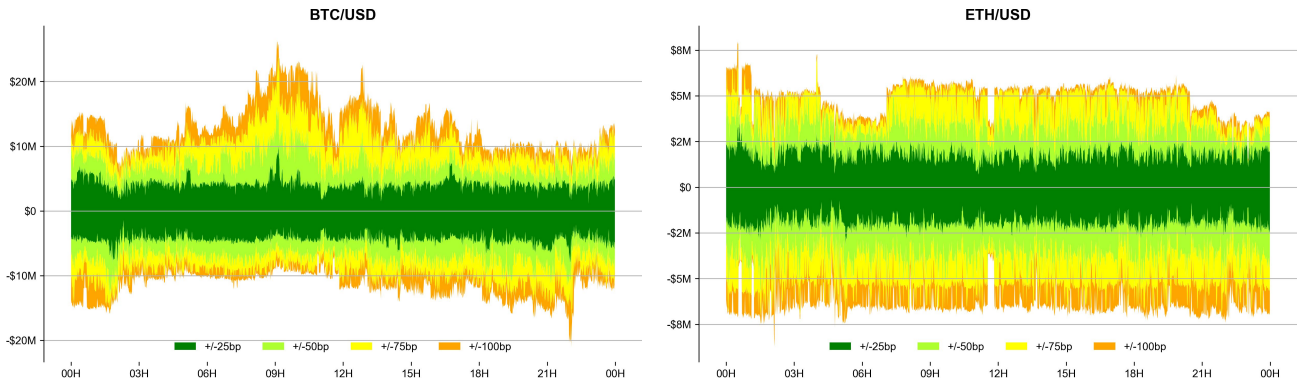
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

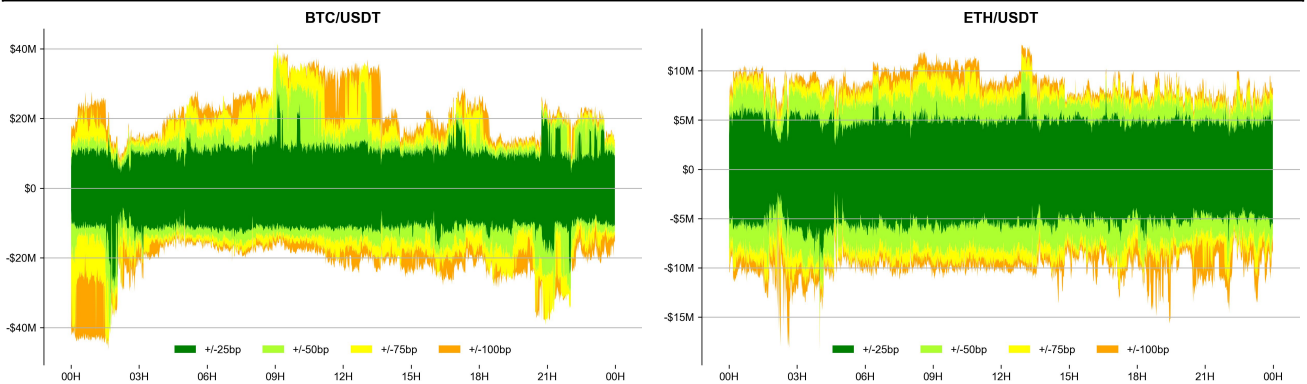


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



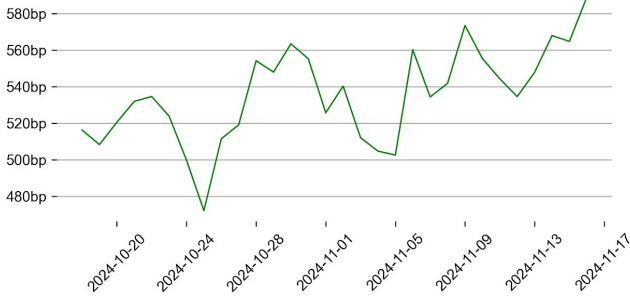
Binance



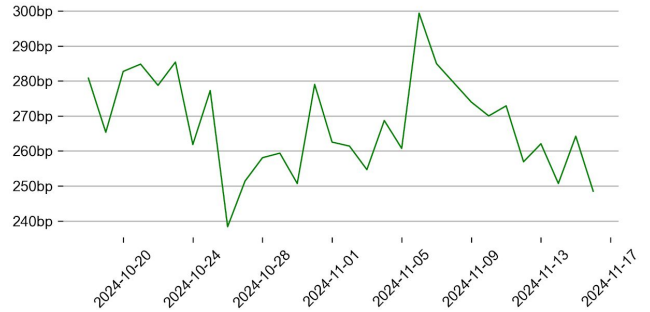
DERIVATIVES

Open Interest / Market Cap

BTC

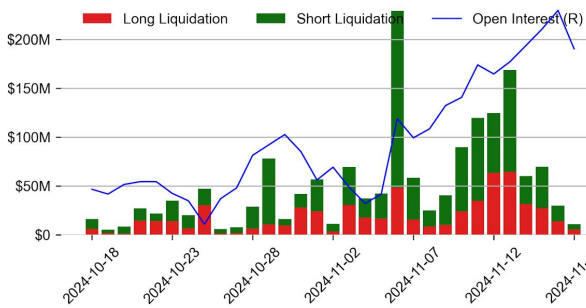


ETH

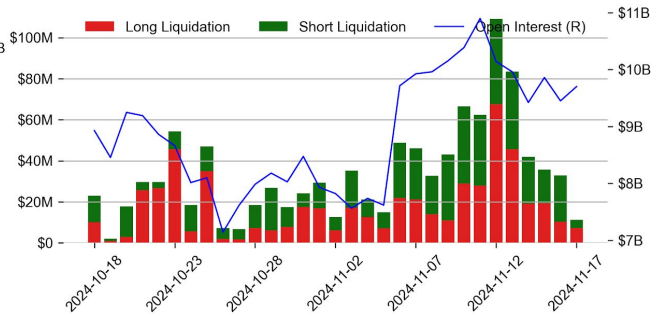


Futures O.I. & Liquidations

BTC

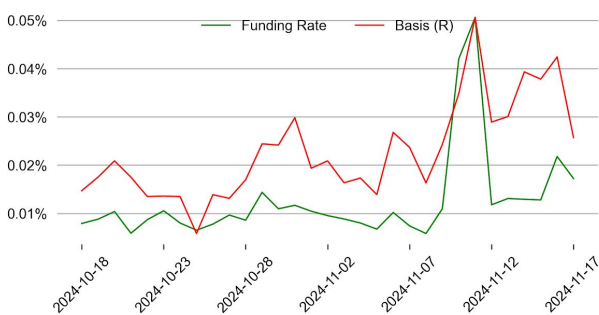


ETH

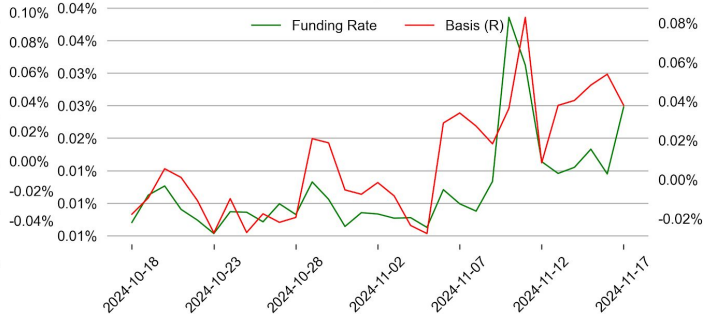


Perps Funding Rate & Rolling Basis

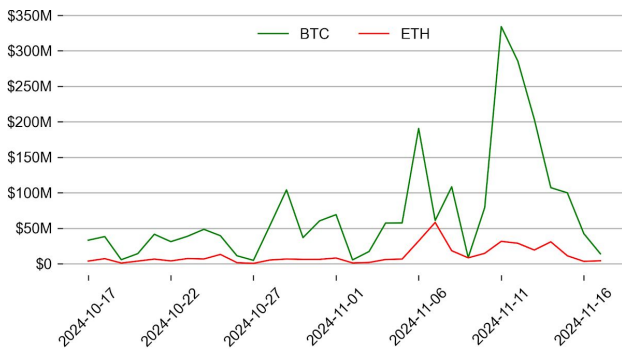
BTC



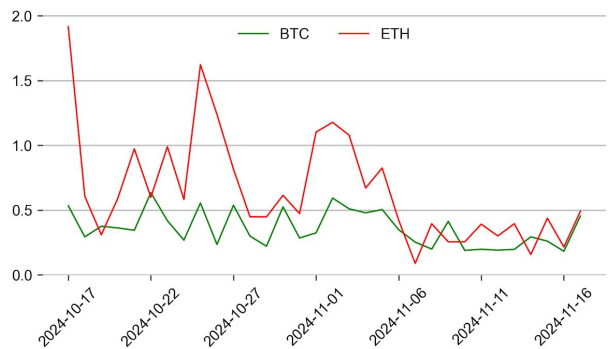
ETH



Option Volume



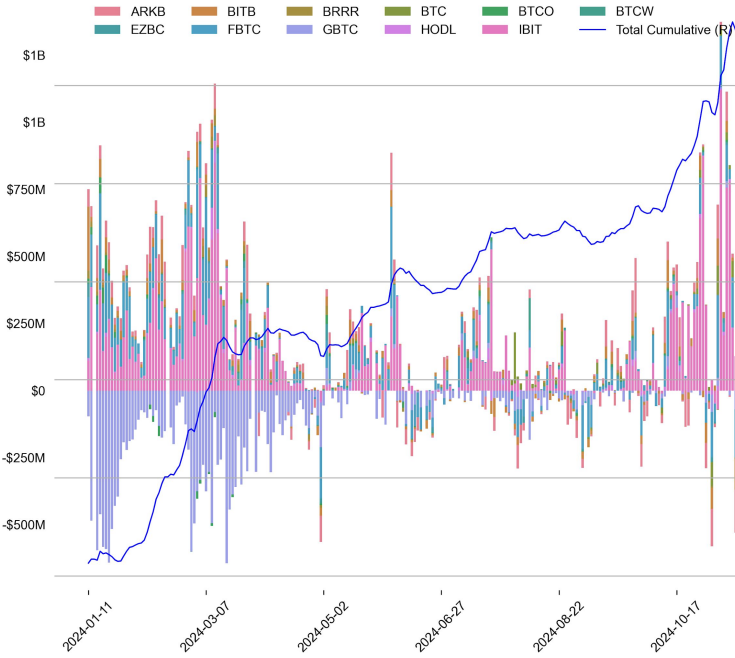
Put Call Ratio



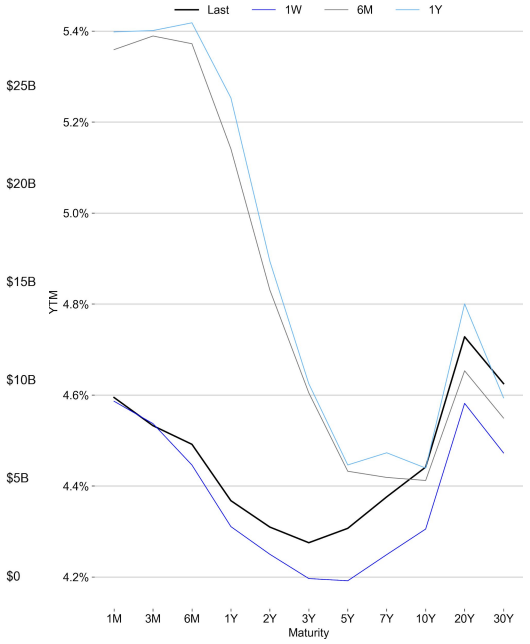
TRADFI

	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	5870.62	18680.12	4794.85	19426.34	3968.83	0.9493	154.65	7.2309	106.72	66.73	2575.90	305.85	340.65	21.07	12.37
1D	-1.3%	-2.2%	-0.8%	-0.0%	-1.8%	0.1%	0.2%	0.1%	0.0%	-0.4%	0.2%	9.7%	4.0%	1.3%	4.3%
1M	0.5%	1.7%	-2.3%	-4.2%	3.6%	3.2%	3.4%	1.6%	3.1%	-2.9%	-5.6%	45.3%	75.5%	16.5%	36.2%
1Y	30.2%	32.4%	11.4%	8.9%	11.1%	3.6%	3.4%	-0.2%	2.7%	-12.1%	29.8%	215.6%	-30.3%	115.9%	21.8%

BTC Spot ETF Flow

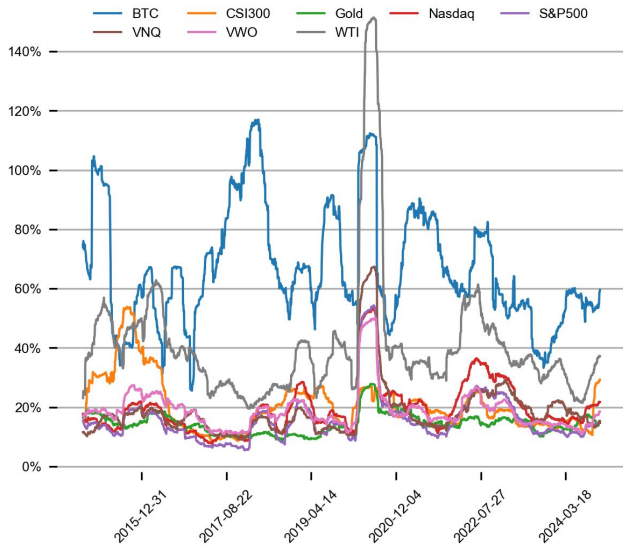


US Treasury Yield Curve

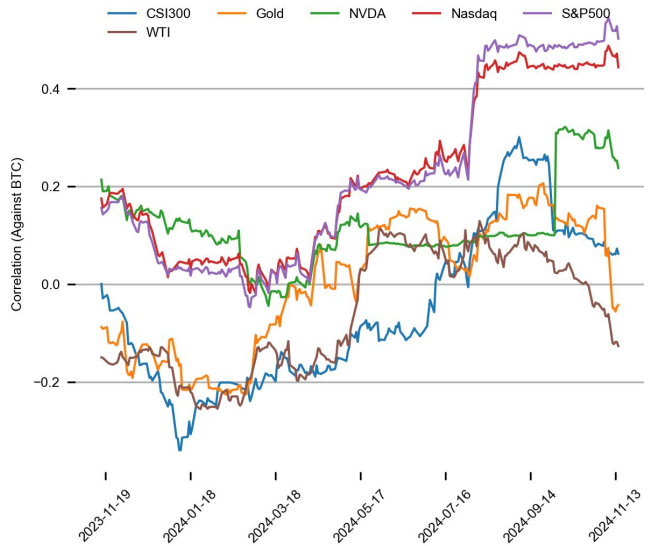


CROSS ASSET METRICS

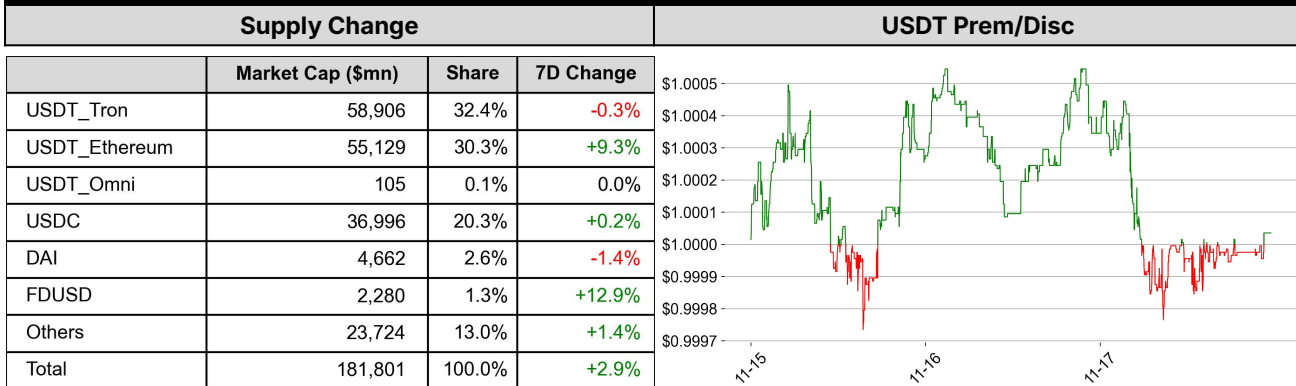
Volatility



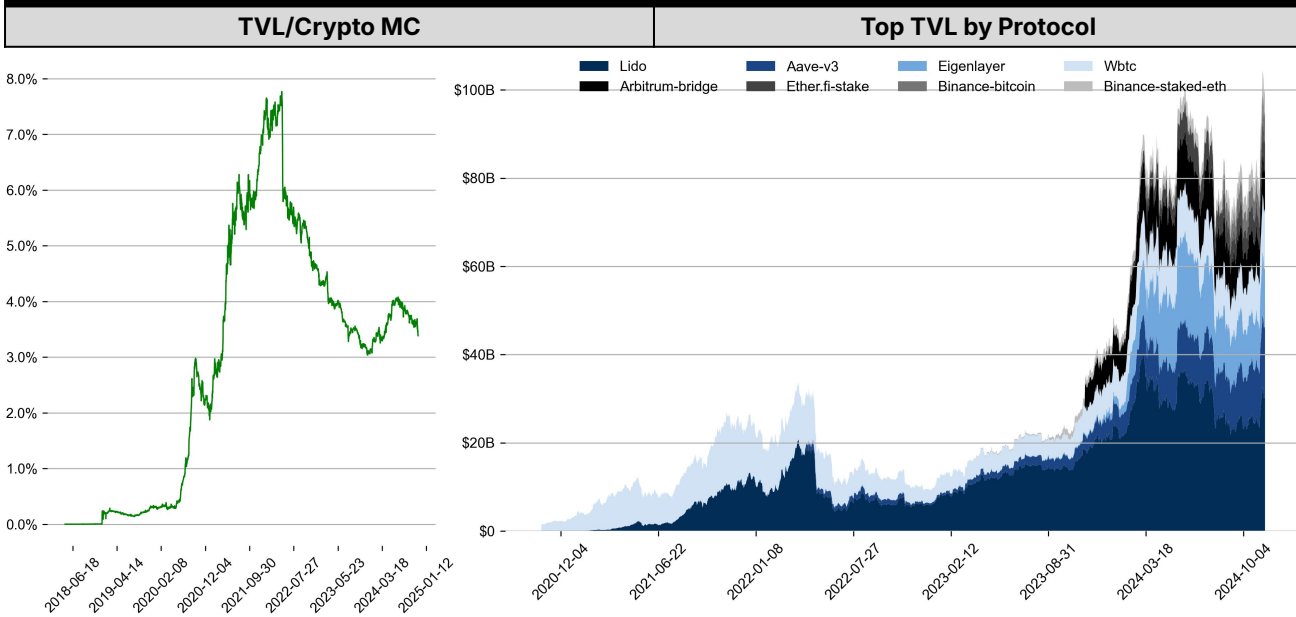
Correlation



STABLECOIN

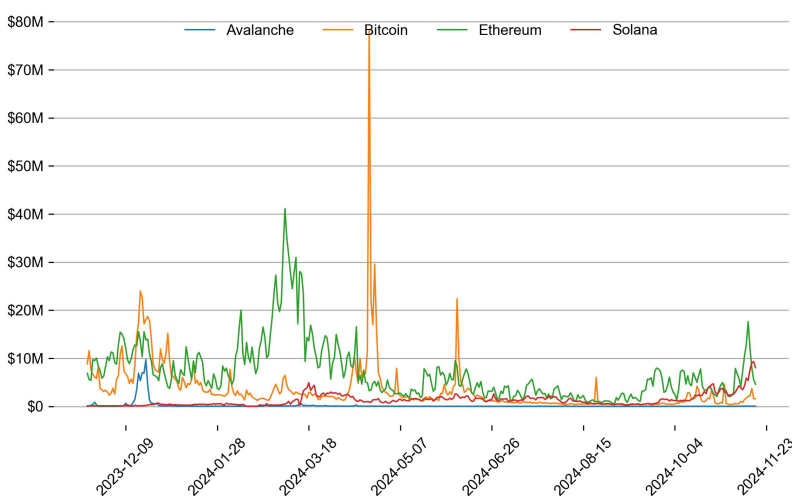


ONCHAIN MOVES



Top TVL Gainers*			Daily Network Fees	
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#	Name	7D Change
1	Aftermath AMM	+184.8%
2	Overnight USD+	+149.5%
3	DeSyn Safe	+103.0%
4	Avalon USDa	+71.2%
5	DeSyn Liquid Strategy	+62.0%



* 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 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

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