



Daily Market Brief
Oct 16, 2024 (UTC -02:00)

Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$67,077.46 +1.5%	S&P500	5,815.26 -0.8%	US 10Y	4.0390% -0.0613PPT	WTI	\$71.06 -3.8%
ETH	\$2,607.84 -0.9%	Nasdaq	18,322.05 -1.0%	DXY	103.25 -0.1%	Gold	\$2,676.80 +0.4%

- \$BTC continues to rise, recently attempting to break through the \$68,000 mark, reaching as high as \$67,950, just \$50 short of the milestone. It is now trading at \$67,077 and \$ETH is trading at \$2,607.
- On the earnings front, Bank of America and Goldman Sachs both reported strong earnings, exceeding market expectations. However, ASML shares plunged 16% following its earnings release, as the company trimmed its outlook.
- In recent headlines, World Liberty Financial generated just \$9 million in first-day WLF token sales. Additionally, Grayscale filed to convert its mixed crypto fund, which includes Bitcoin, Ethereum, and Solana, into an ETF. Meanwhile, Tesla has transferred all \$760 million worth of BTC to unknown wallets.
- Over the past 24 hours, the top three gainers were \$MPLX, \$CHZ, and \$LTC, while the top three losers were \$GIGA, \$SPX, and \$MOG.

Grayscale’s GDLC ETF Filing To Open Doors For Altcoin ETFs?

The news that Grayscale has filed to convert the Grayscale Digital Large Cap Fund (GDLC) into an ETF is noteworthy for two reasons. First, it’s the first time a basket fund, rather than a single-asset fund, has applied for ETF conversion. Second, its approval could potentially pave the way for future altcoin ETFs. The \$524 million AUM fund tracks the CoinDesk Large Cap Select Index, which includes BTC, ETH, SOL, XRP, and AVAX. GDLC is essentially a closed-end fund trading on the OTC market, currently trading at a 30% discount.

However, the road ahead may be bumpy, as the fund holds non-ETF-eligible assets, albeit with a small aggregate weight (6%, mostly in SOL). Notably, VanEck and 21Shares quietly halted their Solana ETF applications, pulling the filing from their website in late August. If, as many speculate, this was due to the SEC refusing to acknowledge the filing, it could signal additional challenges for GDLC’s conversion.

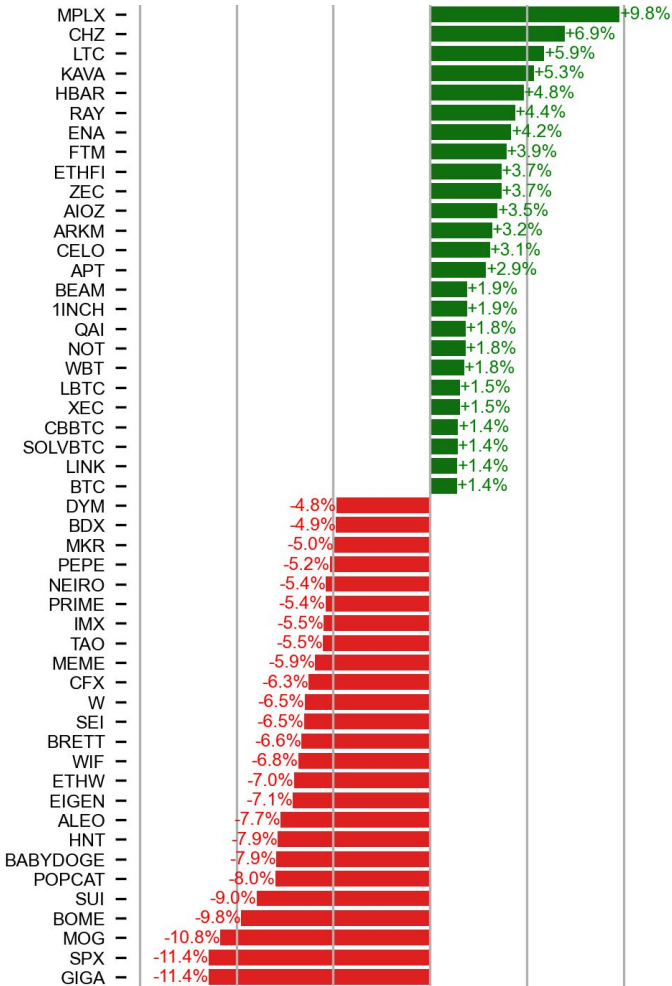
GDLC NAV Discount



Source: Bloomberg

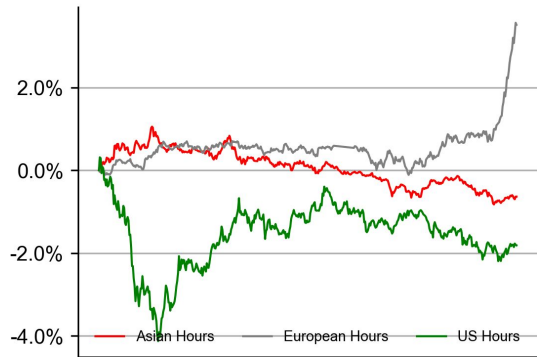
PRICE ACTIONS

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

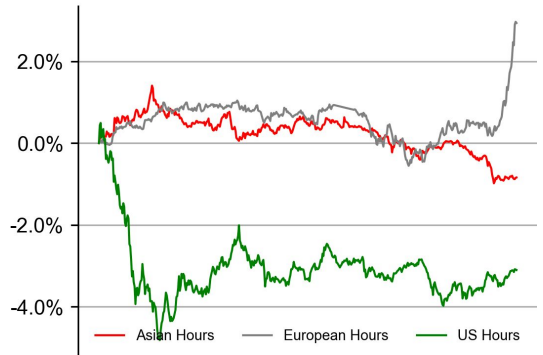


Time Zone Analysis

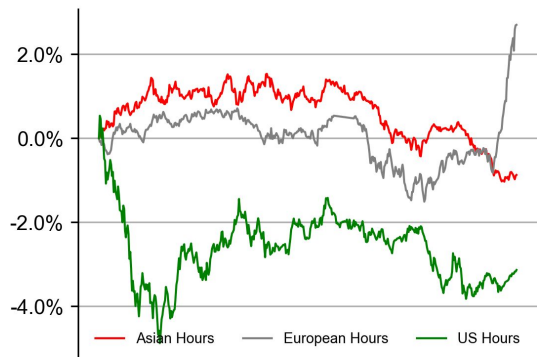
BTC



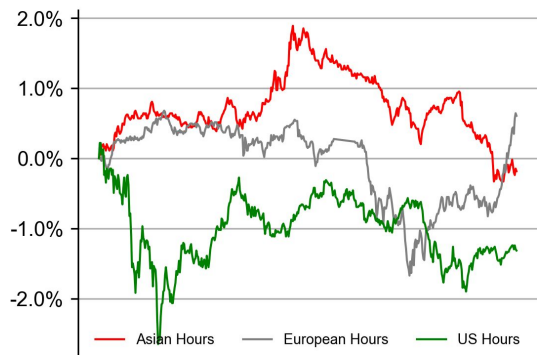
ETH



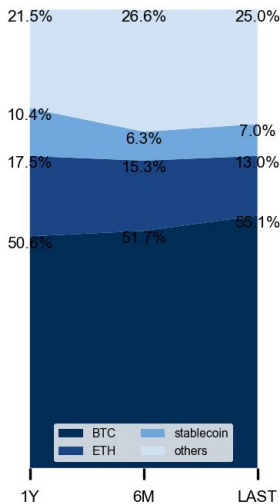
SOL



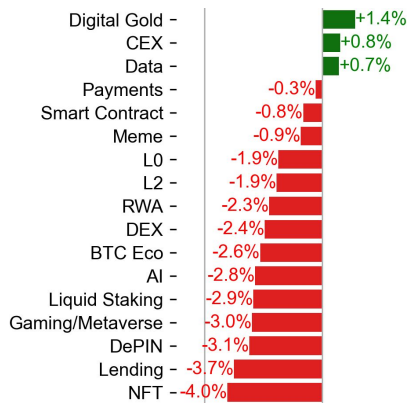
XRP



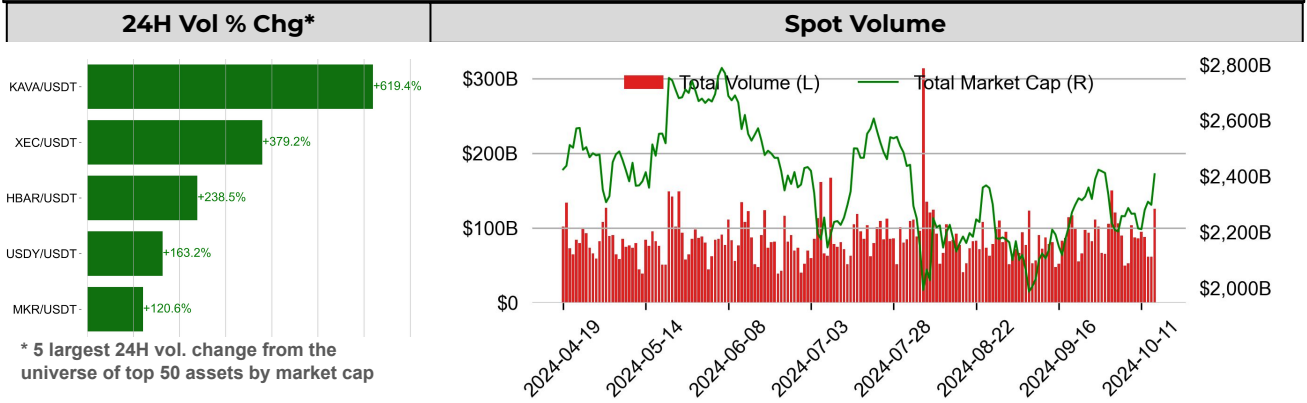
Dominance Ratio



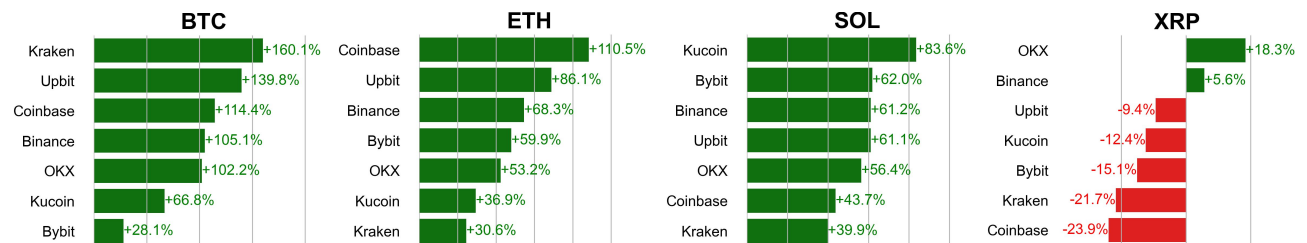
Sector Performance



TRADING VOLUME

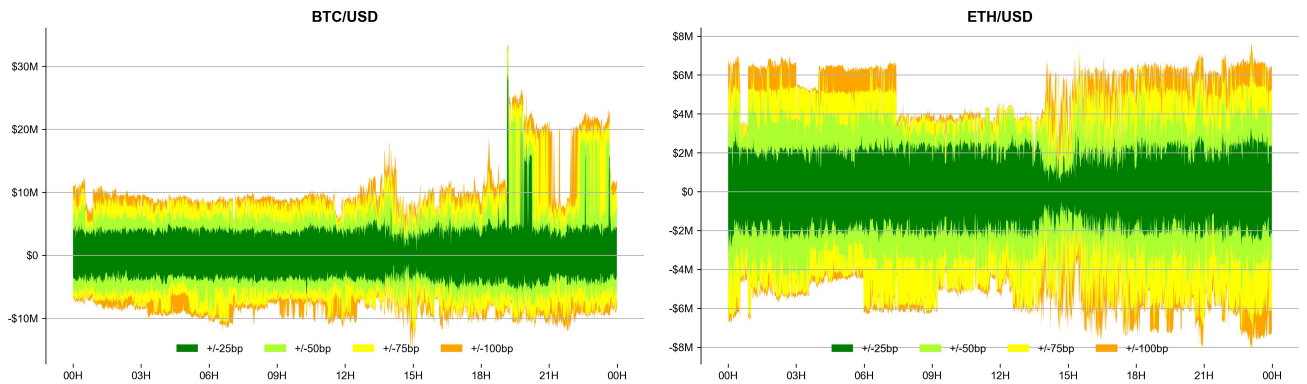


Spot Volume Leaders (% chg vs ave)*

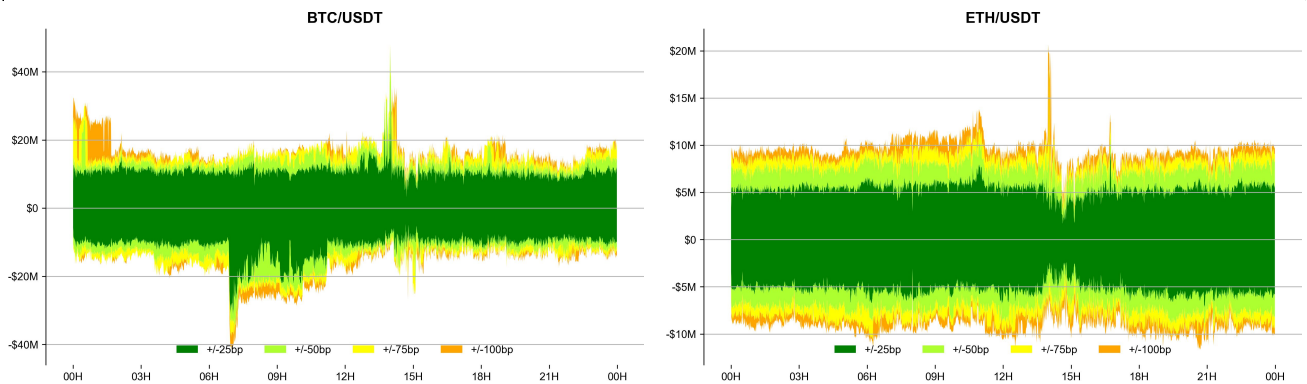


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



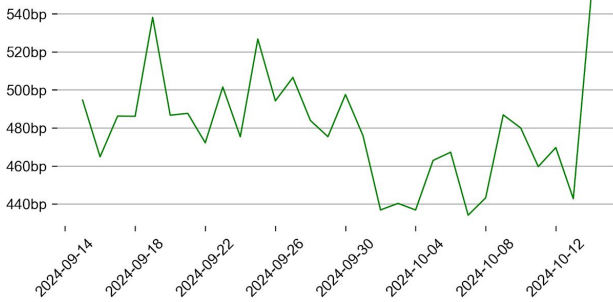
Binance



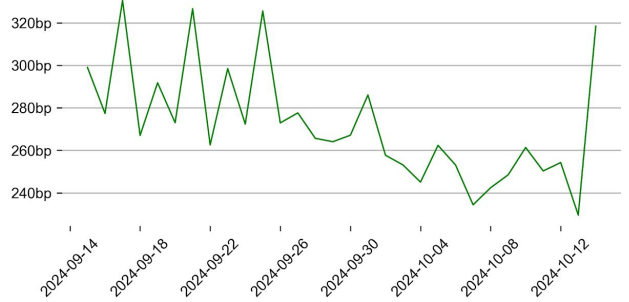
DERIVATIVES

Open Interest / Market Cap

BTC

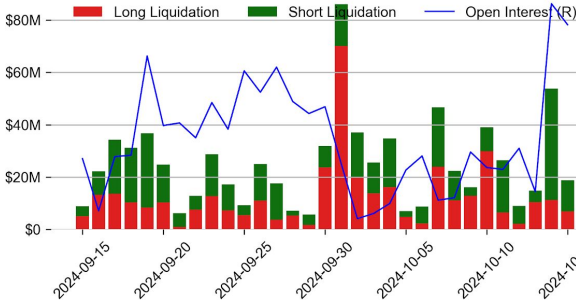


ETH

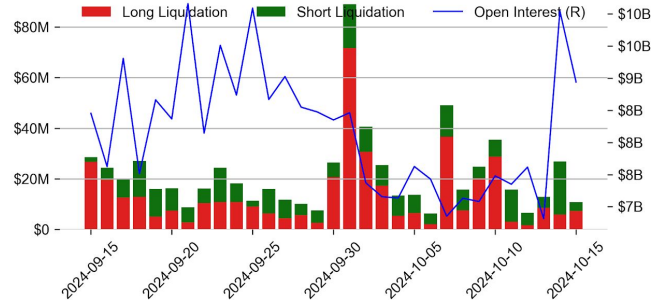


Futures O.I. & Liquidations

BTC

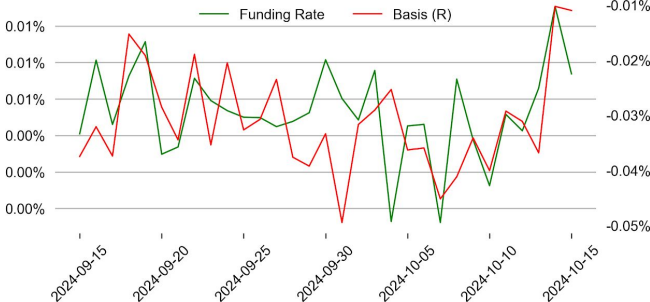


ETH

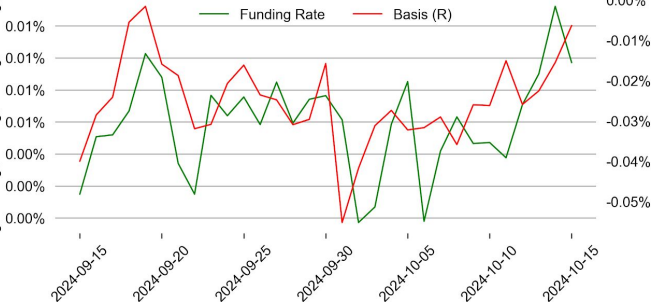


Perps Funding Rate & Rolling Basis

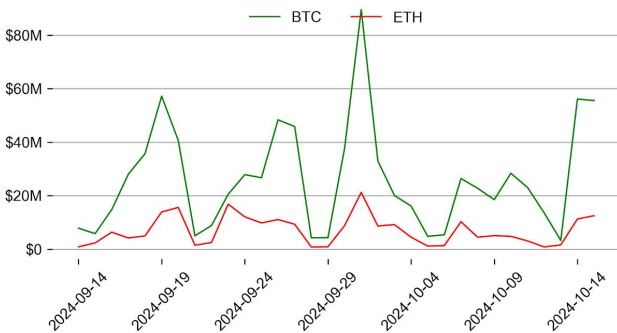
BTC



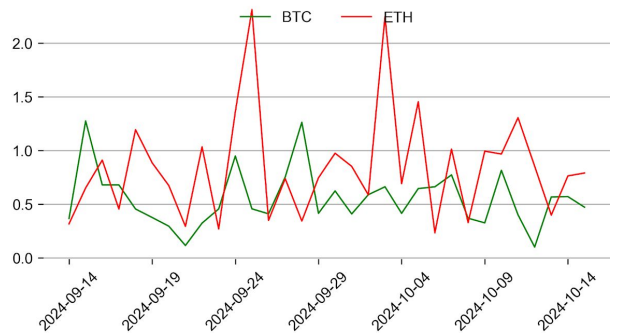
ETH



Option Volume



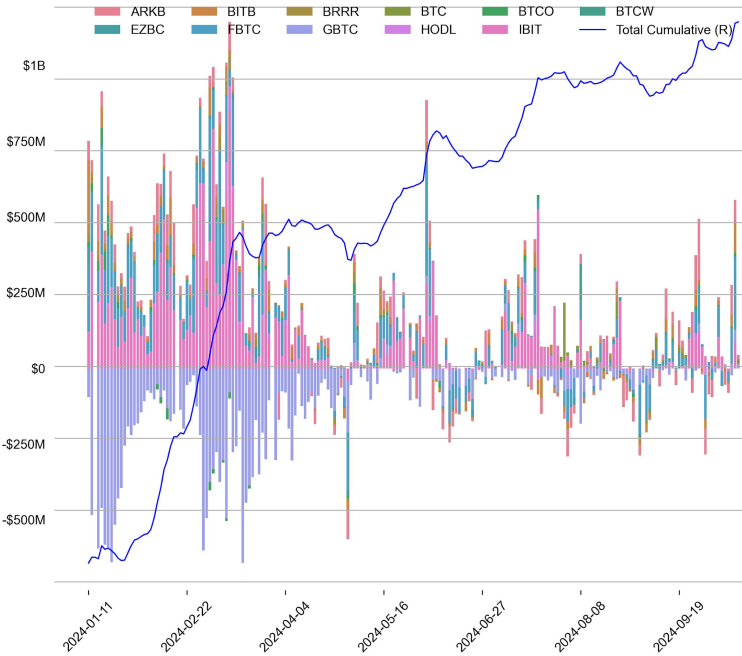
Put Call Ratio



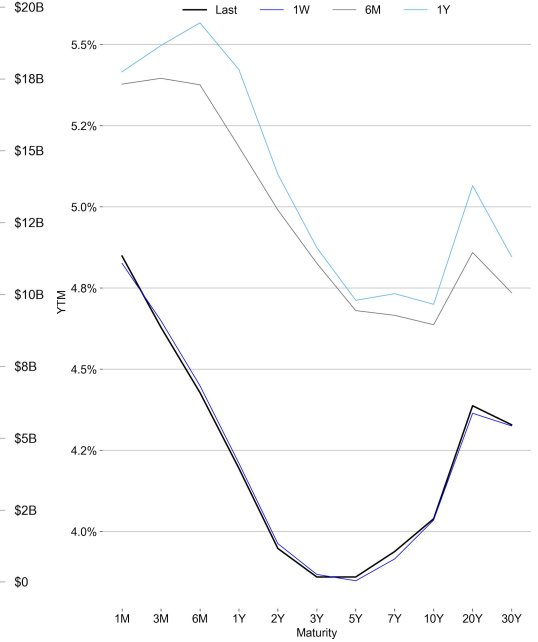
TRADFI

	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	5815.26	18322.05	4947.75	20318.79	3855.99	0.9188	149.09	7.1196	103.25	71.06	2676.80	196.34	194.31	16.92	8.77
1D	-0.8%	-1.0%	-1.9%	-3.7%	-2.7%	0.2%	-0.4%	0.5%	-0.1%	-3.8%	0.4%	-0.0%	-3.6%	-0.4%	0.3%
1M	3.4%	3.6%	2.1%	17.0%	22.1%	1.8%	5.9%	0.4%	2.1%	3.5%	3.0%	20.4%	37.4%	5.0%	21.8%
1Y	33.0%	35.0%	19.2%	15.2%	6.3%	-3.0%	-0.3%	-2.6%	-2.8%	-18.0%	38.4%	161.1%	-40.4%	108.9%	-6.9%

BTC Spot ETF Flow

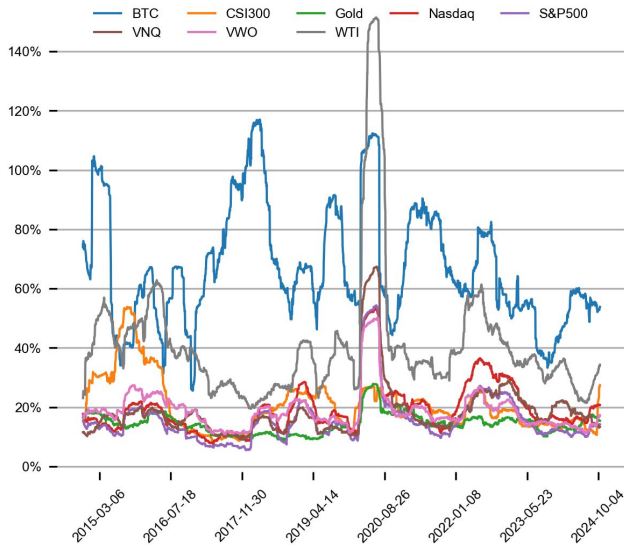


US Treasury Yield Curve

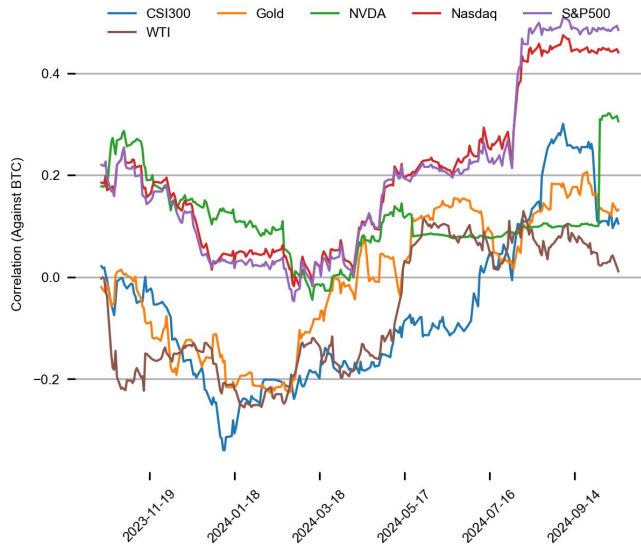


CROSS ASSET METRICS

Volatility



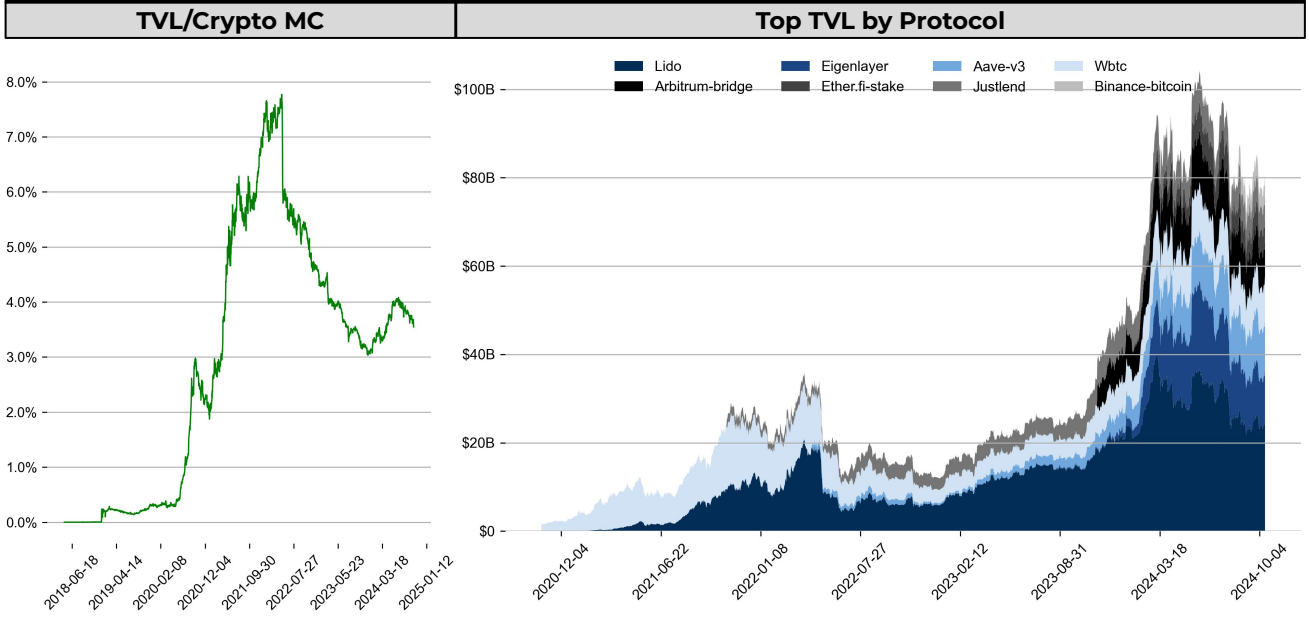
Correlation



STABLECOIN

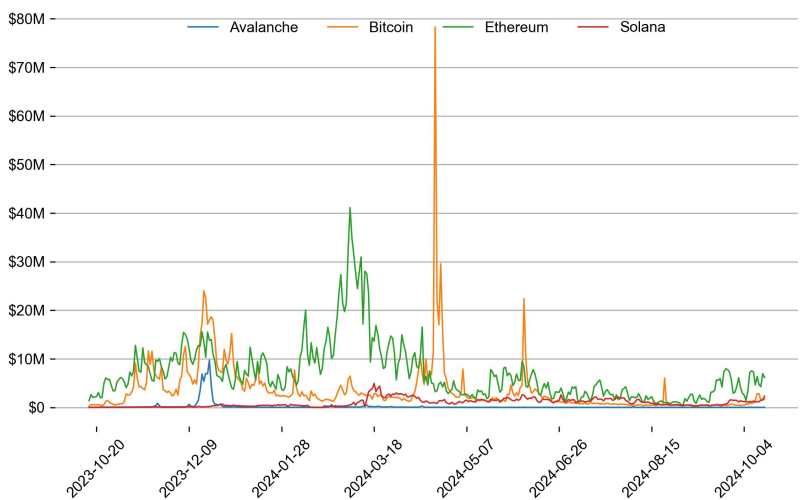
Supply Change				USD T Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	59,245	34.5%	+0.2%	
USDT_Ethereum	47,112	27.5%	-0.2%	
USDT_Omni	105	0.1%	0.0%	
USDC	34,558	20.1%	-1.5%	
DAI	5,131	3.0%	-1.7%	
FDUSD	2,679	1.6%	+16.9%	
Others	22,767	13.3%	+0.2%	
Total	171,598	100.0%	-0.1%	

ONCHAIN MOVES



Top TVL Gainers*	Daily Network Fees
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#	Name	7D Change
1	WBTC	+12,815.4%
2	SolvBTC LSTs	+1,589.8%
3	PumpBTC	+698.6%
4	Lombard	+194.7%
5	Swell L2 Farm	+70.8%



* 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 16, 2024	92.65M Token Unlock	\$ARB
Oct 19, 2024	54.37M Token Unlock	\$PIXEL
Oct 21, 2024	World Chain	\$WLD
Oct 22, 2024	18.49M Token Unlock	\$ID
Oct 23, 2024	RNDR to RENDER Migration	\$RNDR
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

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

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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Authors

Peter Chung, Head of Research [X](#), [Telegram](#), [LinkedIn](#)

Min Jung, Research Analyst [X](#), [Telegram](#), [LinkedIn](#)

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