



Presto Data Team

Crypto Flow Report: November 2024

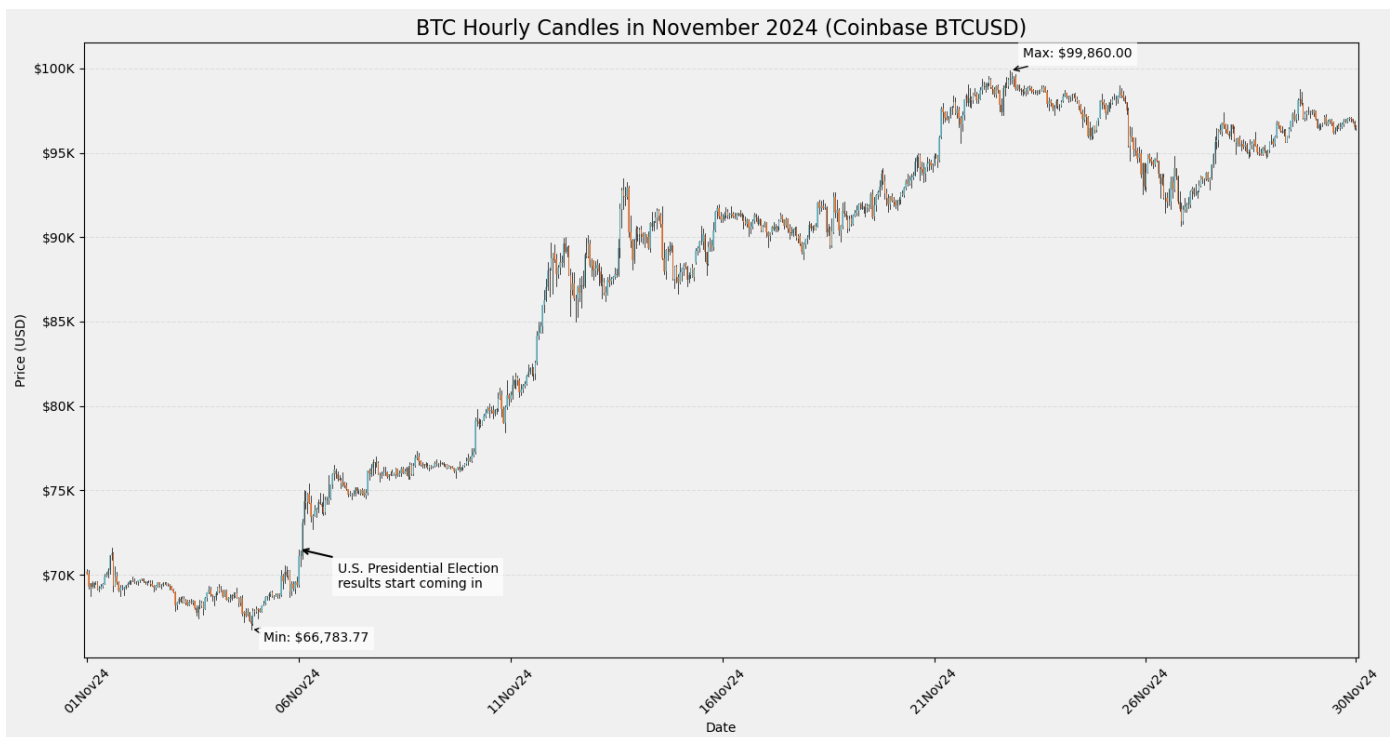
Dec 06, 2024

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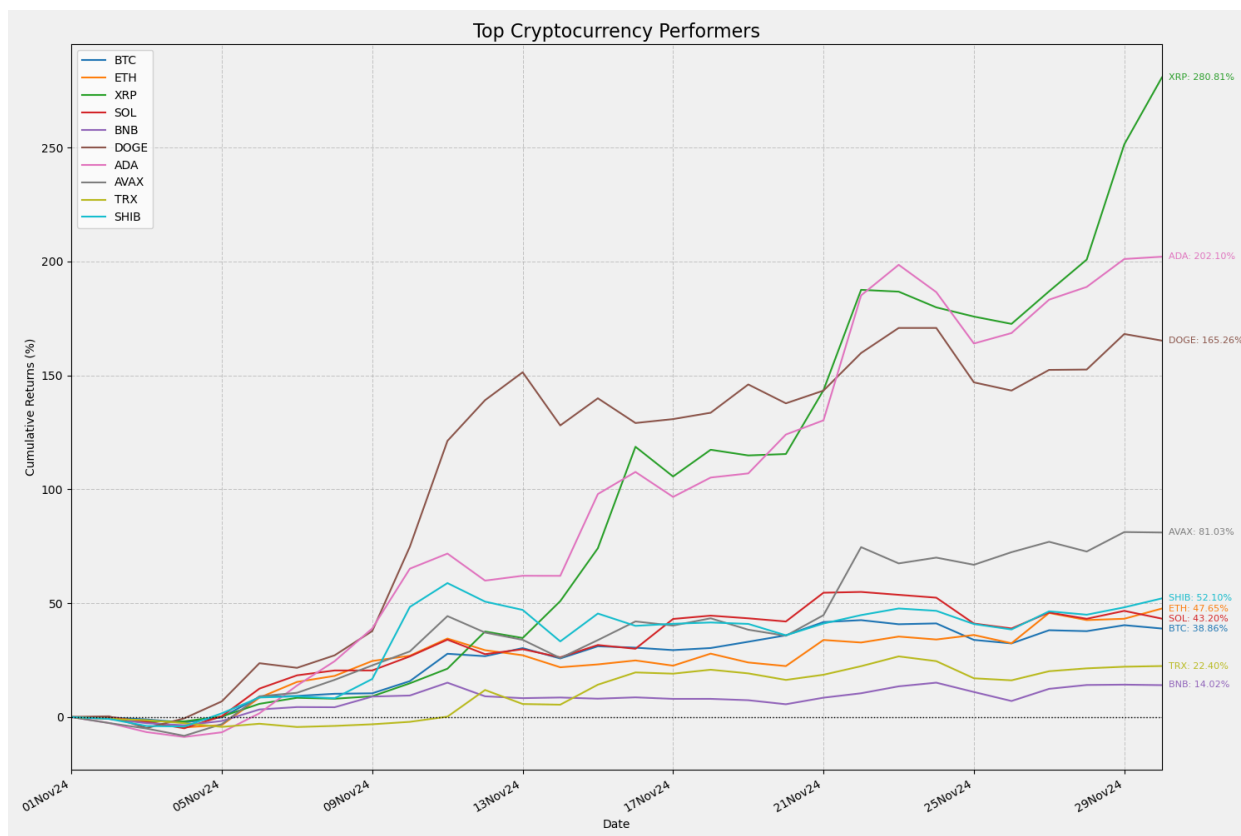
Takeaway

The main story of November was the U.S. elections and Trump’s decisive victory over Harris that, along with the red sweep, boosted investor confidence around risk assets including cryptocurrencies. BTC and ETH finished the month up 38.86% and 47.65% respectively, with the former outperforming its historic average by a conclusive margin (Figure 1.1, Figure 1.3). With these election results came the conviction that Gensler’s time was up in January - confirmed in late November - and Trump’s nominations of crypto-friendlies in Washington including Elon Musk as co-head of a new organisation (aptly named DOGE, Department of Government Efficiency) as well as [Howard Lutnick as Commerce Secretary](#). Perhaps it was because the driver of price action was “traditional” (read: macro) rather than crypto-native, but to the surprise of many crypto traders, the top 3 performers of large cap coins for the month were the legacy heavyweights of \$XRP, \$ADA, and \$DOGE (Figure 1.1).

November was the first month since May this year that ETH outperformed BTC (Figure 1.4). In a similar story, BTC dominance dropped three-percentage-points from 60.24% to 57.24%, in its sharpest drop of the year (Figure 1.6). Although historically BTC December returns have been very mixed, with 5 a piece for up and down months, given that it will take a 56% drawdown for BTC to end the year negative, investors can be confident that we are in for another up year in 2024 (Figure 1.3).

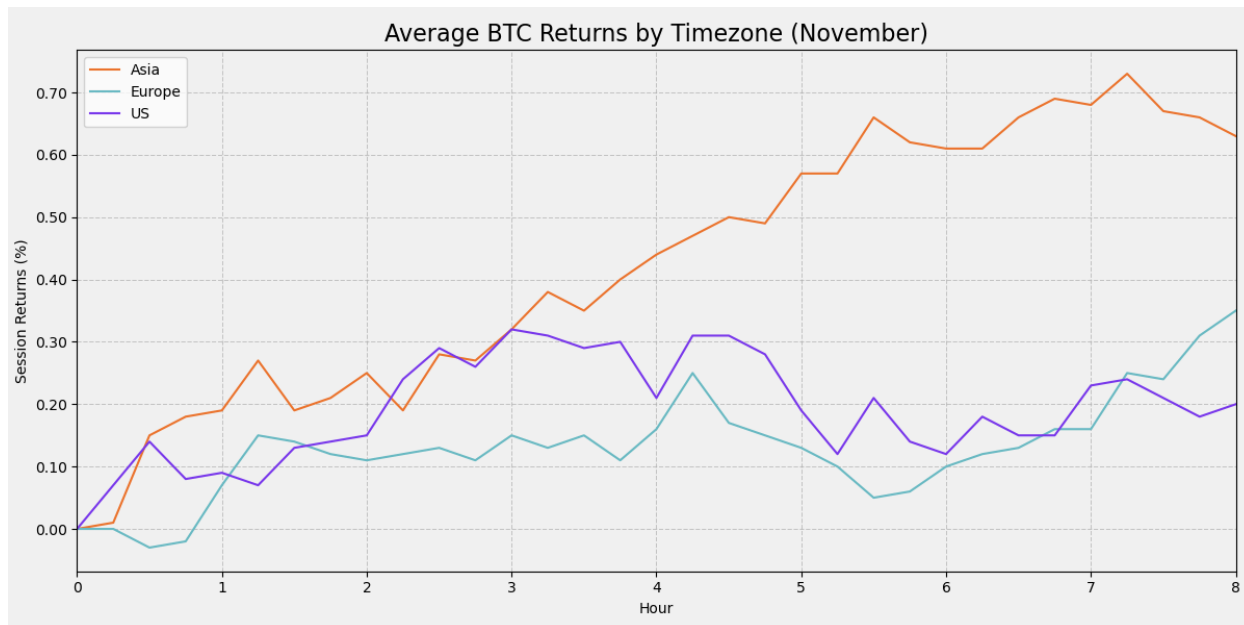
1. Performance

Figure 1.1: Top 10 Coins by Market Cap



Source: Coinbase, Binance, Presto Research

Figure 1.2: BTC returns by timezone



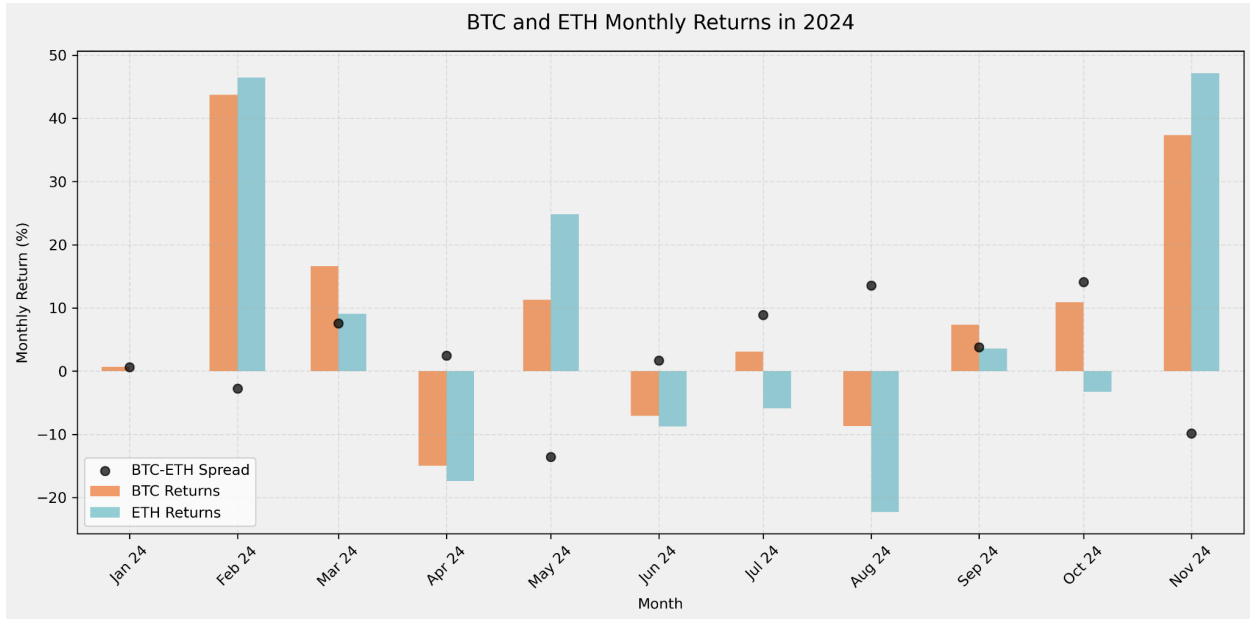
Source: Coinbase, Binance, Presto Research

Figure 1.3: BTC monthly returns matrix

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Yearly |
|---------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|---------|
| Average | -0.48 | 11.51 | -0.92 | 8.50 | 11.81 | 1.83 | 7.42 | -0.97 | -4.13 | 18.45 | 9.49 | 9.30 | 96.34 |
| 2024 | 0.67 | 43.71 | 16.60 | -14.93 | 11.26 | -7.09 | 3.07 | -8.71 | 7.35 | 10.88 | 37.33 | | 128.17 |
| 2023 | 39.95 | 0.02 | 23.08 | 2.71 | -6.94 | 11.97 | -4.06 | -11.28 | 3.96 | 28.51 | 8.84 | 12.07 | 155.78 |
| 2022 | -16.66 | 12.18 | 5.41 | -17.30 | -15.60 | -37.22 | 16.87 | -13.99 | -3.13 | 5.51 | -16.24 | -3.72 | -64.22 |
| 2021 | 14.35 | 36.51 | 29.96 | -1.71 | -35.44 | -6.08 | 18.41 | 13.61 | -7.04 | 40.02 | -7.08 | -18.98 | 59.40 |
| 2020 | 30.22 | -8.64 | -24.66 | 34.31 | 9.52 | -3.33 | 24.31 | 2.67 | -7.53 | 28.12 | 42.72 | 47.04 | 304.36 |
| 2019 | -7.60 | 11.16 | 7.99 | 28.67 | 62.11 | 25.90 | -6.22 | -4.81 | -13.51 | 10.22 | -17.46 | -5.13 | 94.11 |
| 2018 | -27.16 | 1.89 | -32.84 | 33.53 | -19.00 | -14.70 | 20.97 | -9.18 | -6.42 | -3.97 | -37.01 | -7.03 | -73.41 |
| 2017 | -0.17 | 22.88 | -9.20 | 26.02 | 68.80 | 6.80 | 16.68 | 65.37 | -8.52 | 48.58 | 54.80 | 39.32 | 1331.17 |
| 2016 | -14.80 | 20.10 | -5.23 | 7.35 | 18.83 | 26.61 | -7.10 | -8.08 | 6.25 | 14.44 | 6.40 | 30.72 | 126.19 |
| 2015 | -33.04 | 18.49 | -4.38 | -3.44 | -3.14 | 14.95 | 8.20 | -18.67 | 2.22 | 33.62 | 19.27 | 13.83 | 33.11 |
| 2014 | 8.92 | -31.70 | -16.91 | -1.74 | 39.46 | 2.33 | -9.49 | -17.62 | -19.01 | -12.97 | 12.79 | -15.16 | -56.40 |

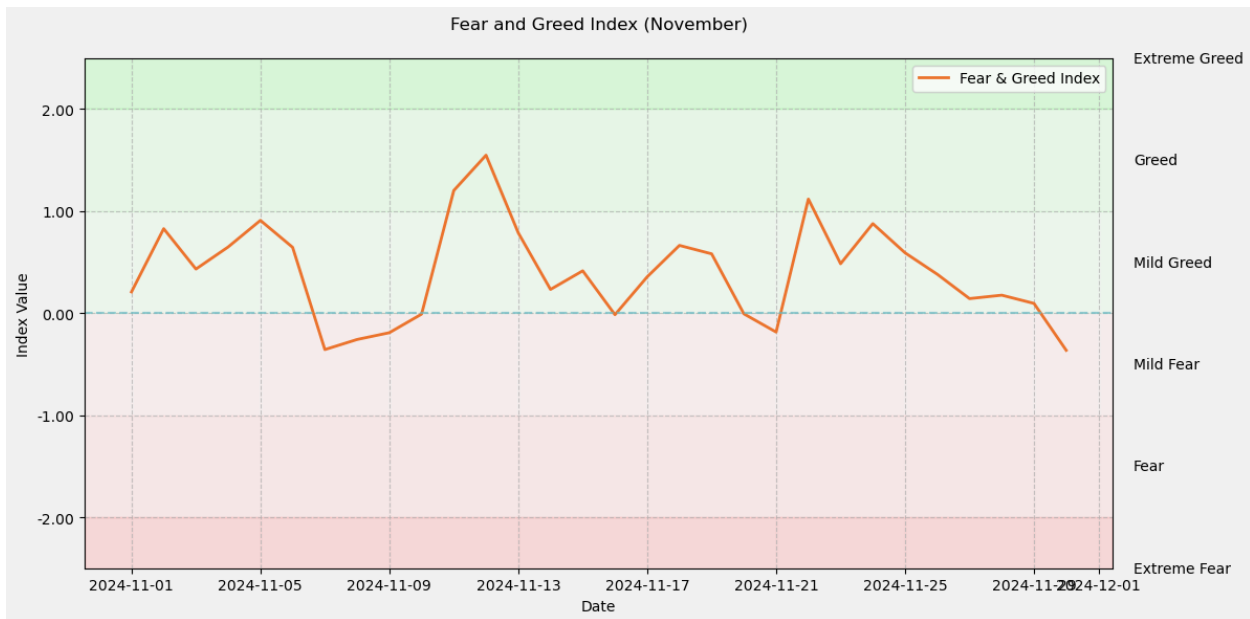
Source: Presto Research

Figure 1.4: BTC and ETH monthly returns YTD



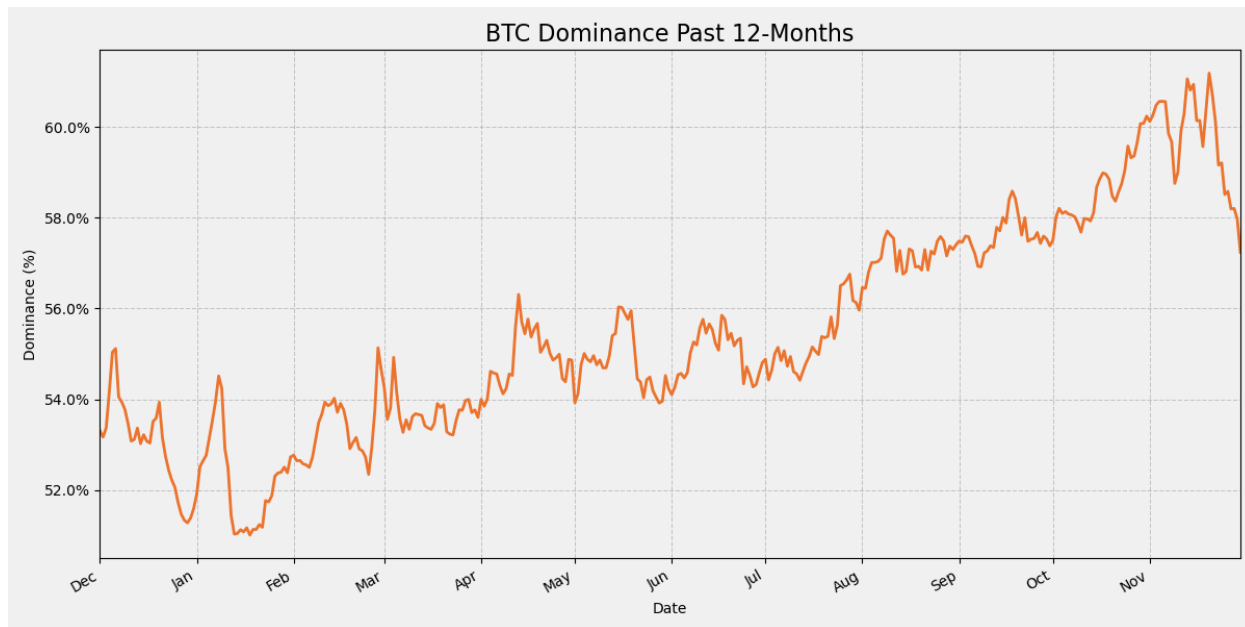
Source: Presto Research

Figure 1.5: Presto Research Fear-Greed Index (Appendix 1)



Source: Presto Research

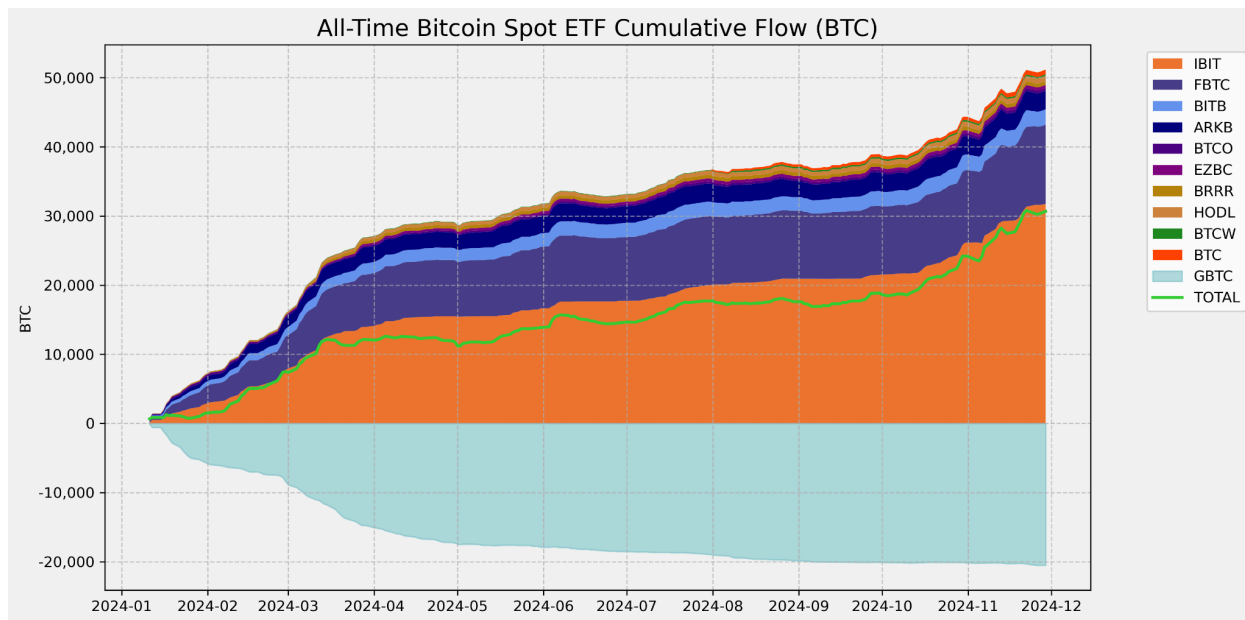
Figure 1.6: BTC dominance



Source: Presto Research

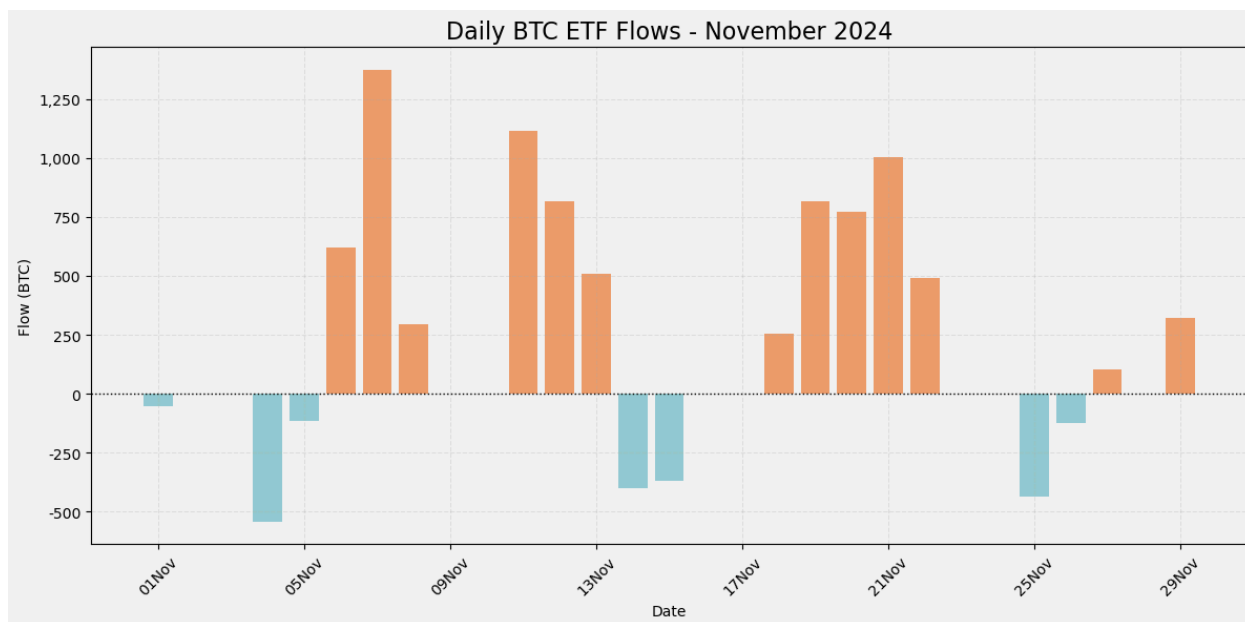
2. ETF Flows

Figure 2.1: All-Time Aggregate BTC ETF Flows



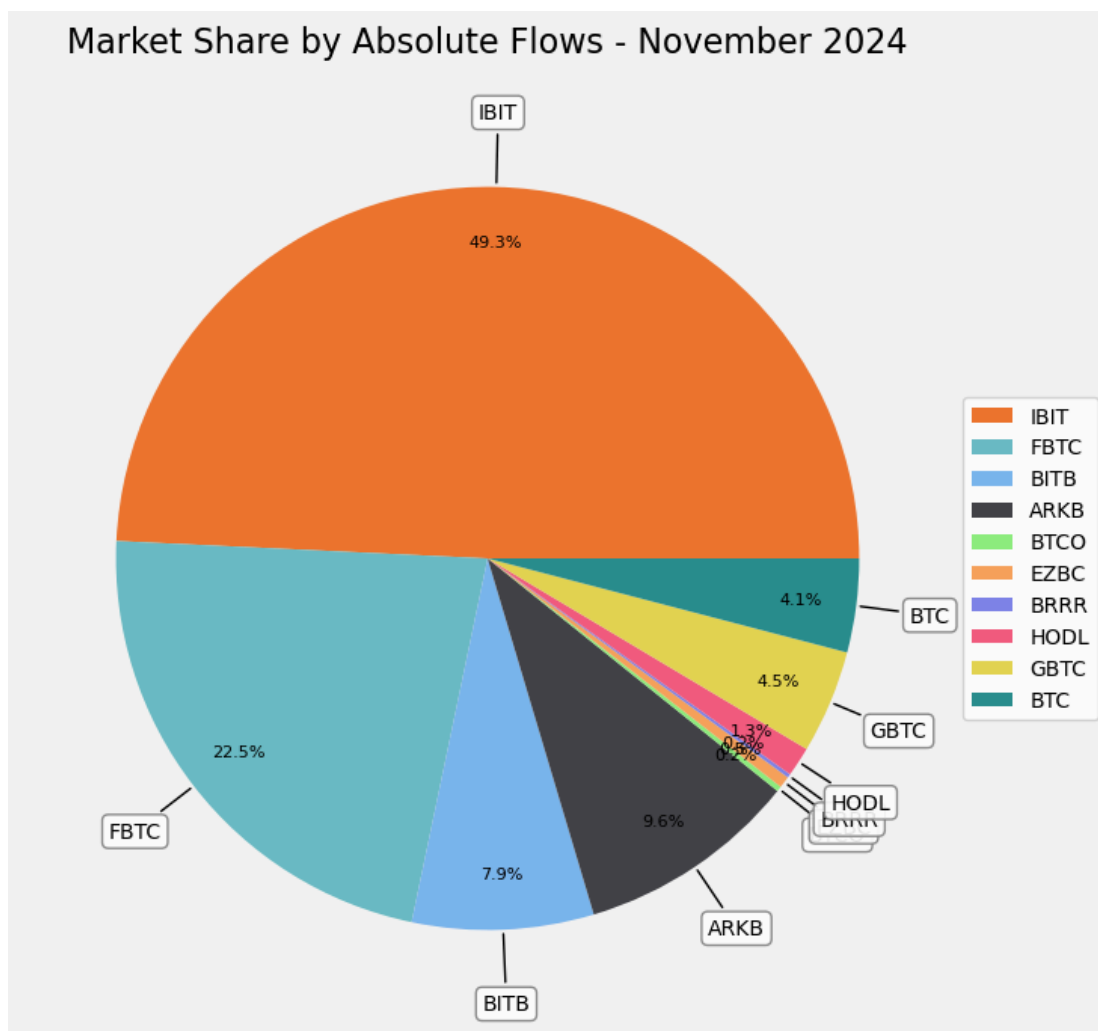
Source: Farside Advisors, Presto Research

Figure 2.2: Total BTC ETF Flows in November



Source: Farside Advisors, Presto Research

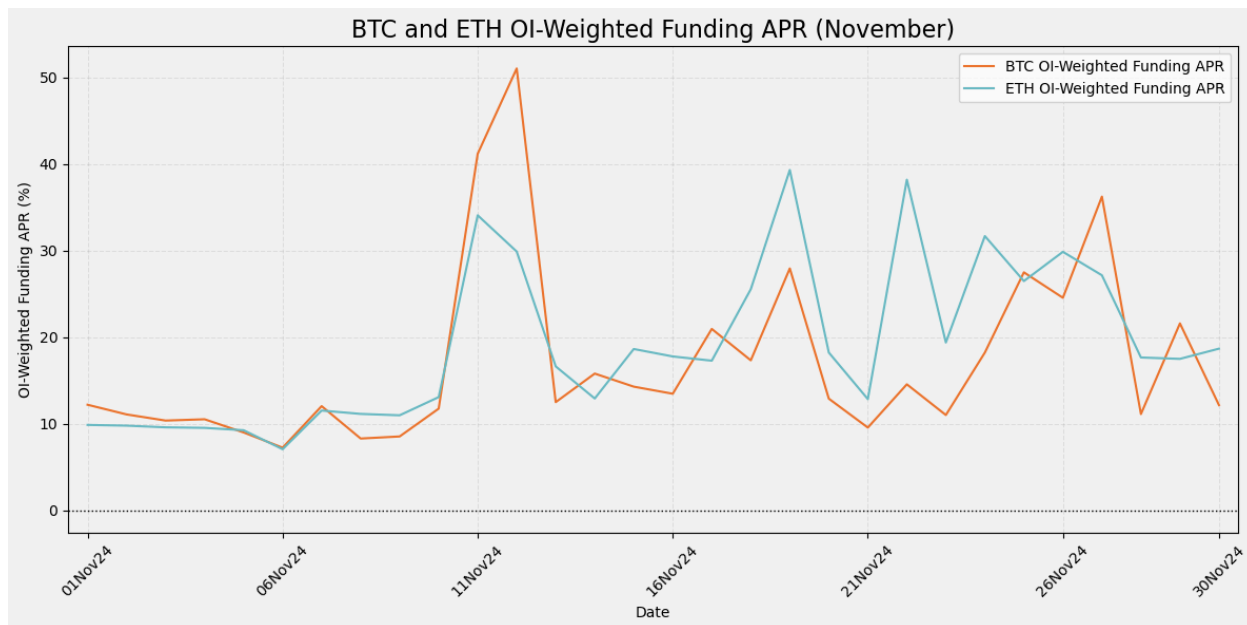
Figure 2.3: BTC ETF November Share



Source: Farside Advisors, Presto Research

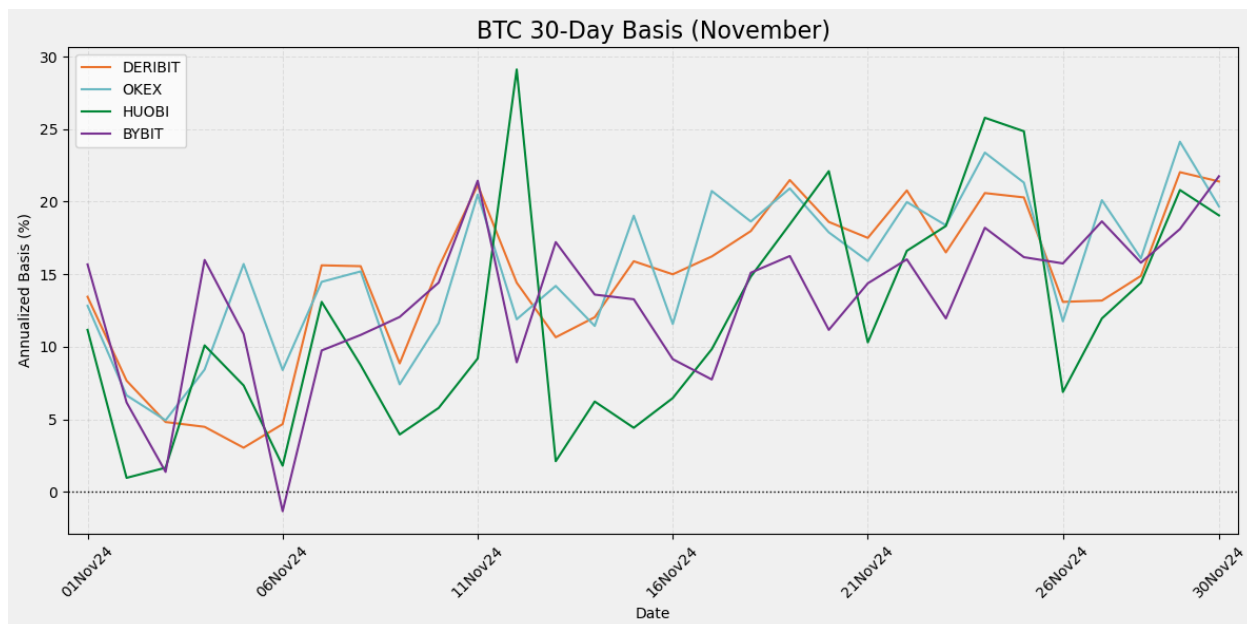
3. Funding Rates

Figure 3.1: OI-Weighted Funding APR



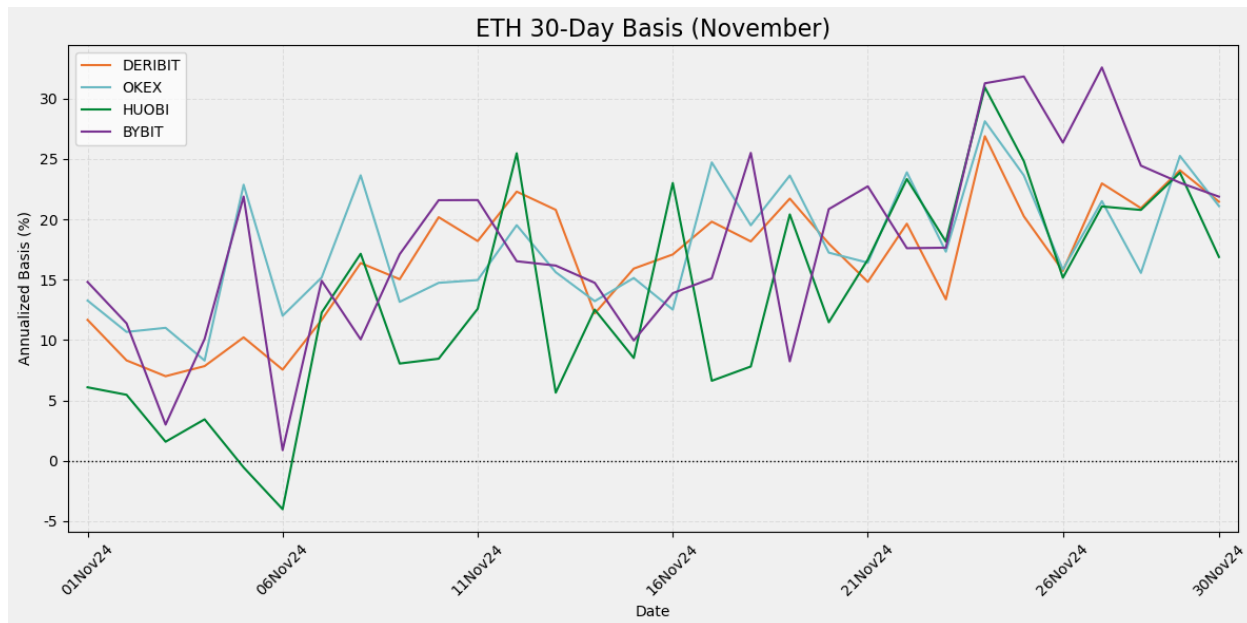
Source: Laevidas

Figure 3.2: BTC Futures 30-day Basis



Source: Laevidas

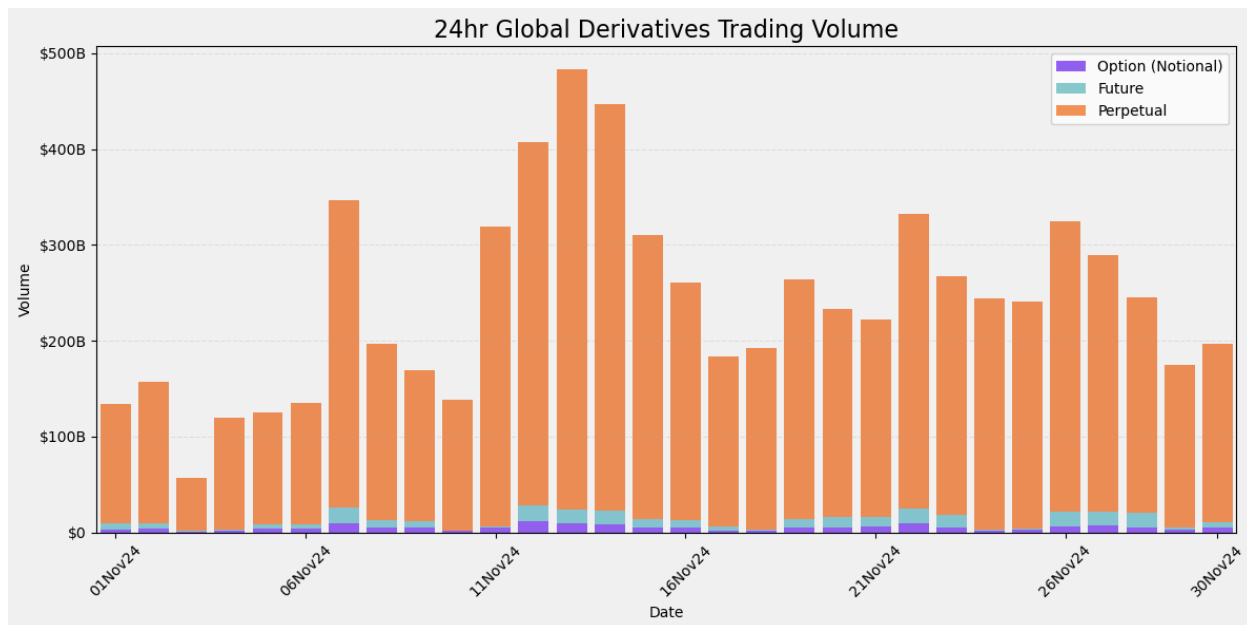
Figure 3.3: ETH Futures 30-day Basis



Source: Laevidas

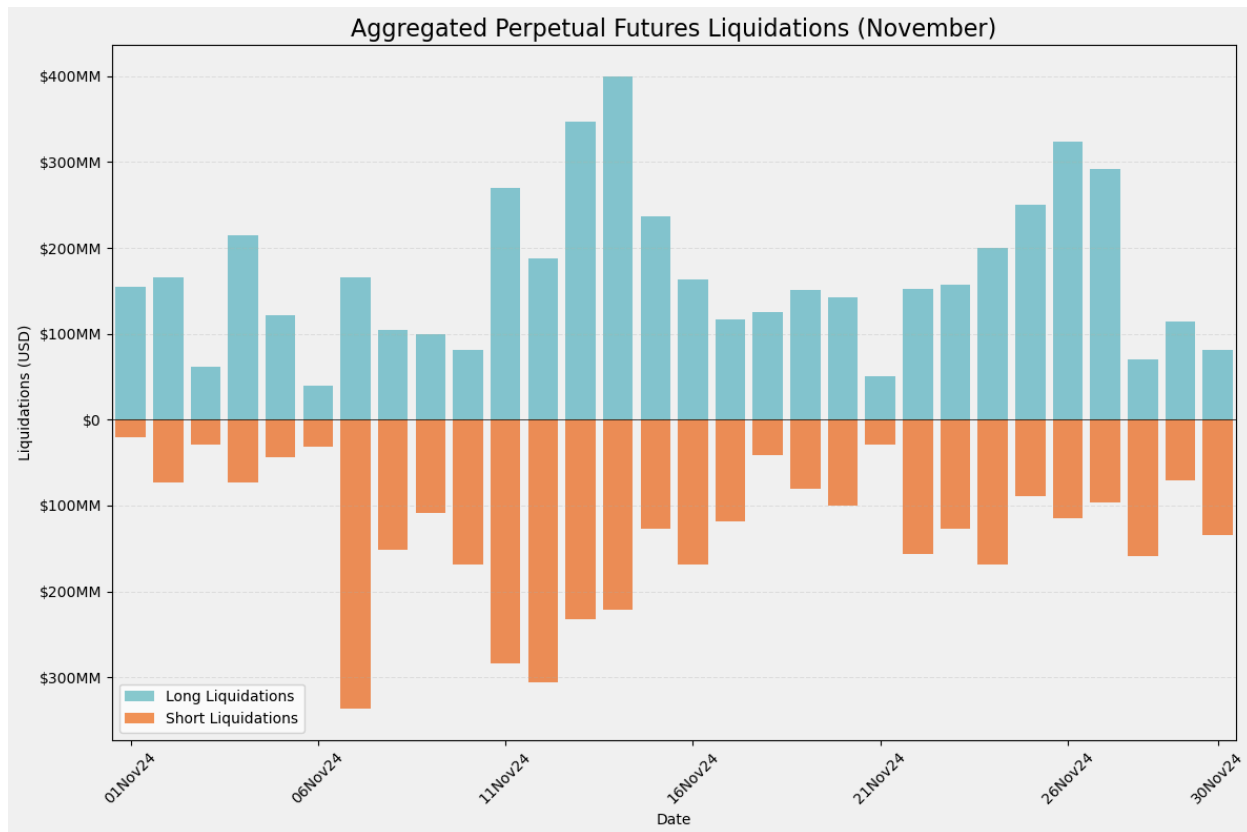
4. Volume and Liquidations

Figure 4.1: Total Derivatives Volume (Appendix 2)



Source: Laevidas, Presto Research

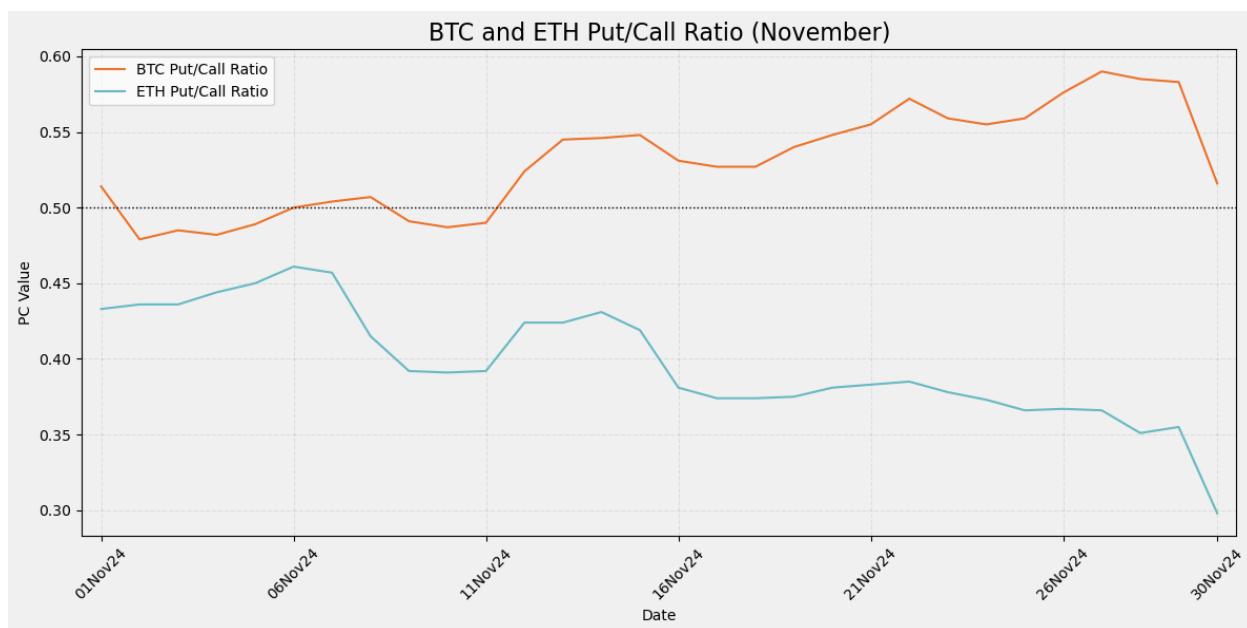
Figure 4.2: Perpetual Futures Liquidations (Appendix 3)



Source: Laevidas, Presto Research

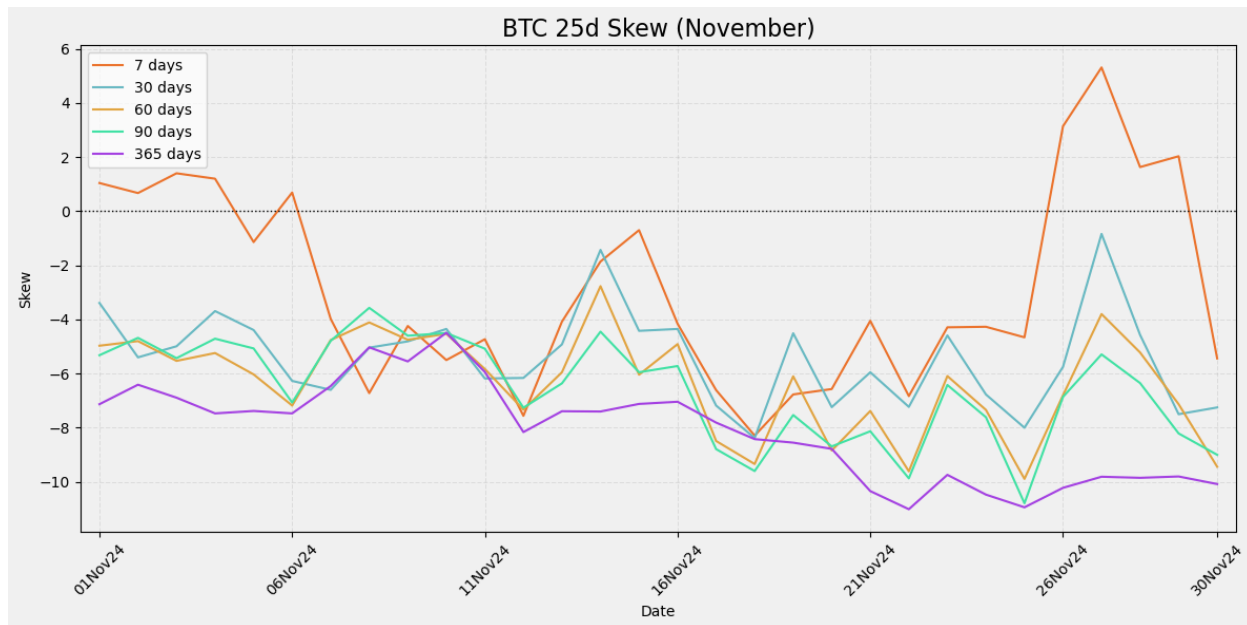
5. Options

Figure 5.1 : BTC and ETH Put/Call Ratio



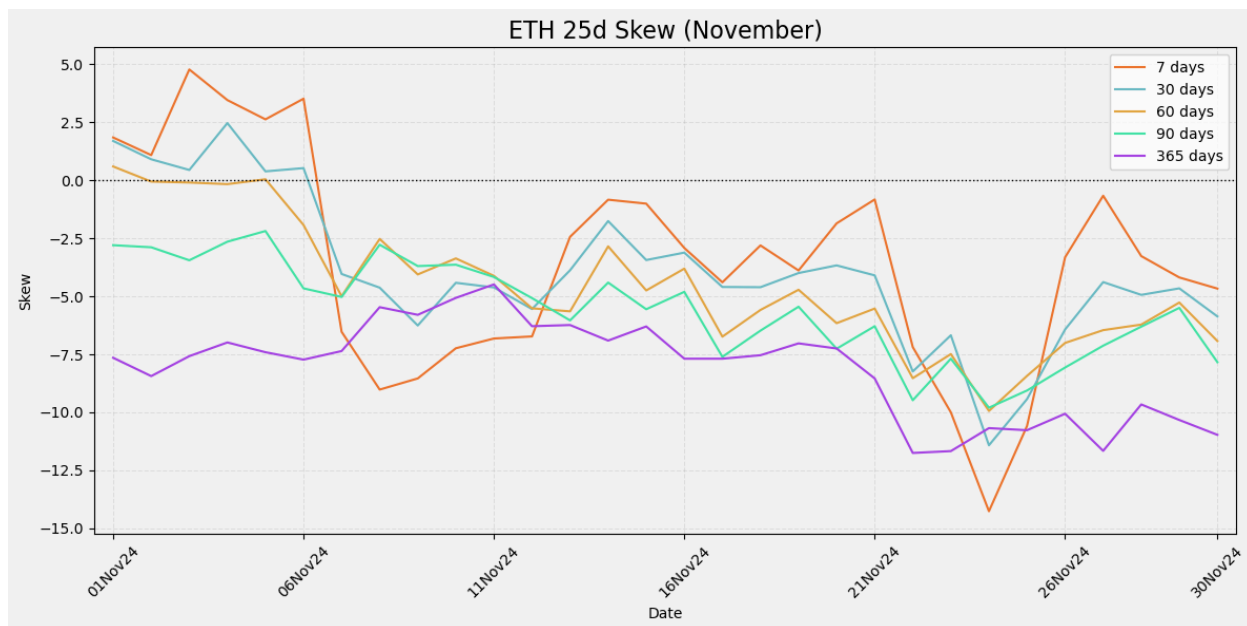
Source: Deribit via Laevidas, Presto Research

Figure 5.2a: BTC Skew



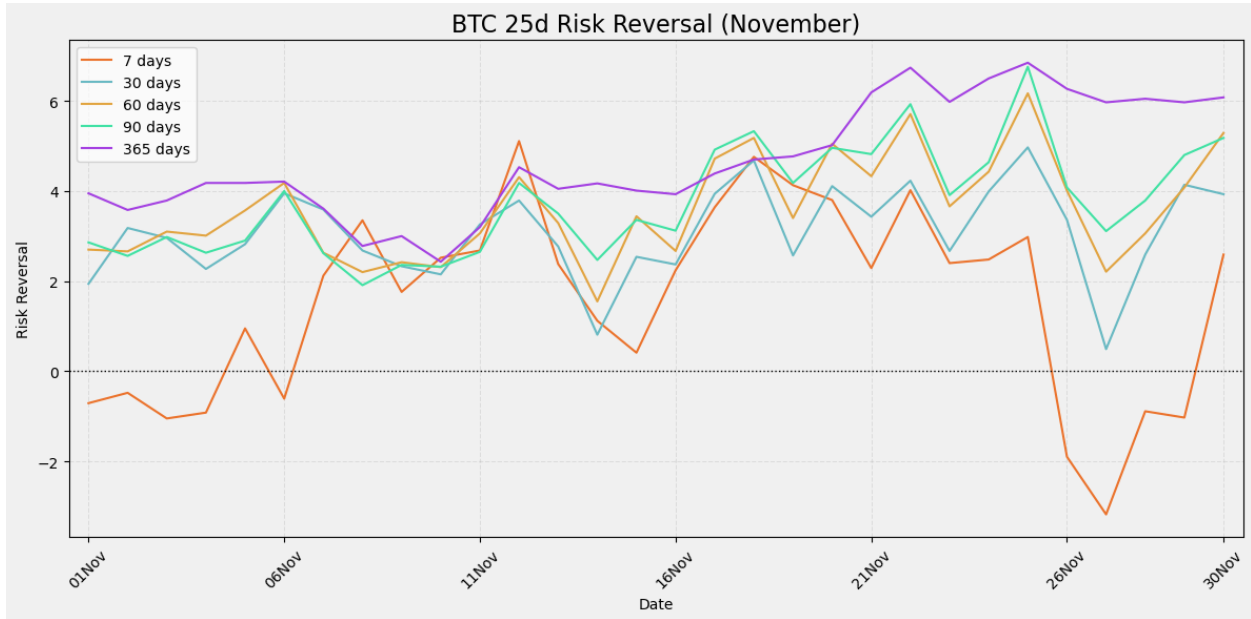
Source: Deribit via Laevitas, Presto Research

Figure 5.2b: ETH Skew



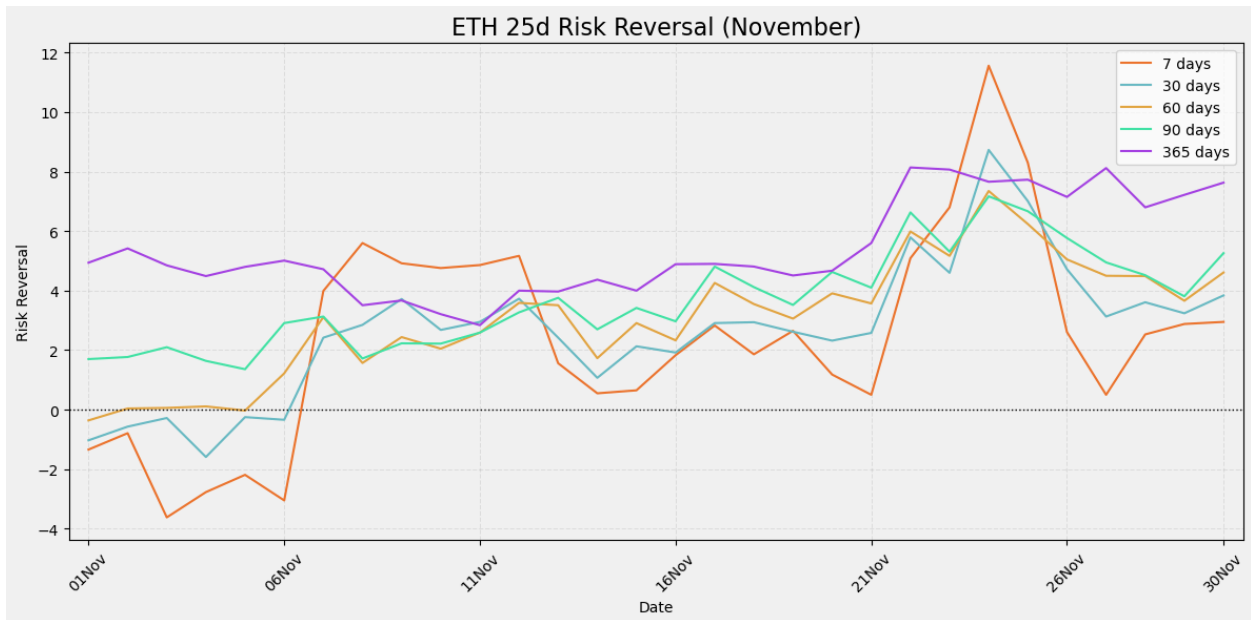
Source: Deribit via Laevitas, Presto Research

Figure 5.3a : BTC Risk Reversals



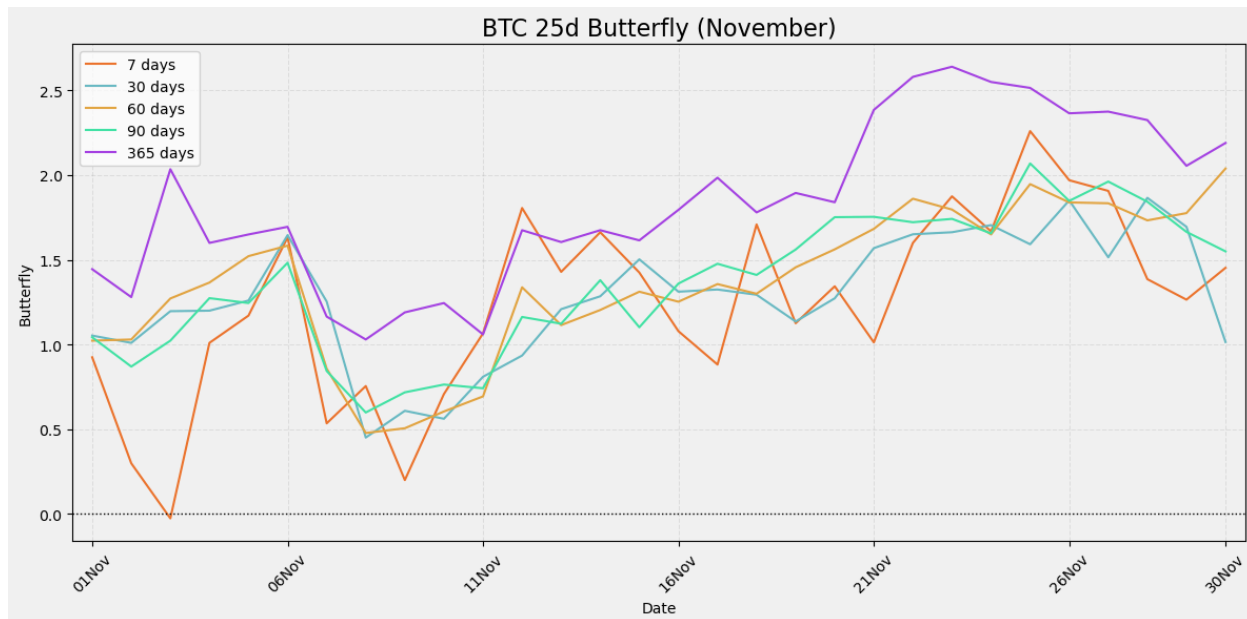
Source: Deribit via Laevitas, Presto Research

Figure 5.3b : ETH Risk Reversals



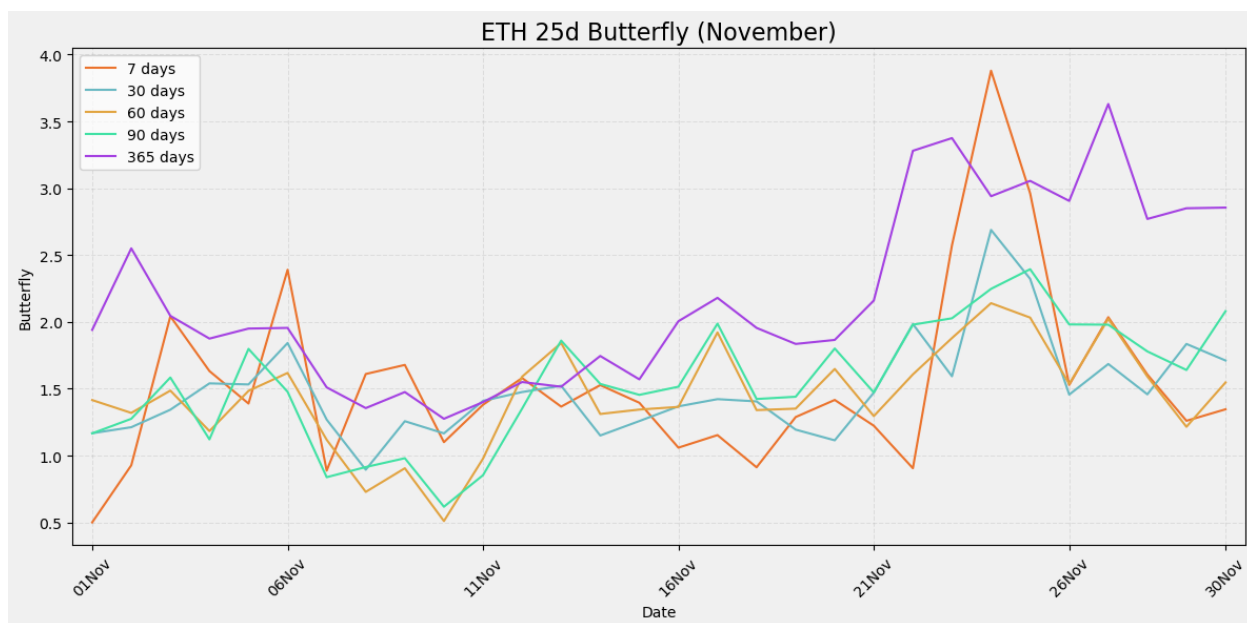
Source: Deribit via Laevitas, Presto Research

Figure 5.4a : BTC Butterfly



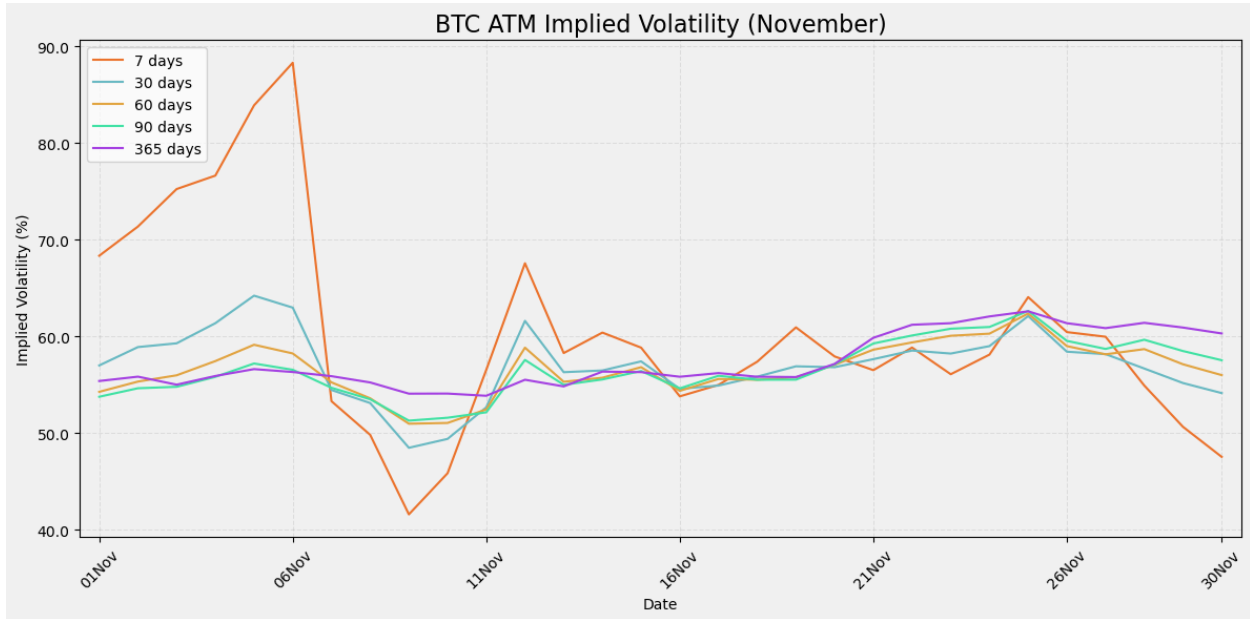
Source: Deribit via Laevitas, Presto Research

Figure 5.4b : ETH Butterfly



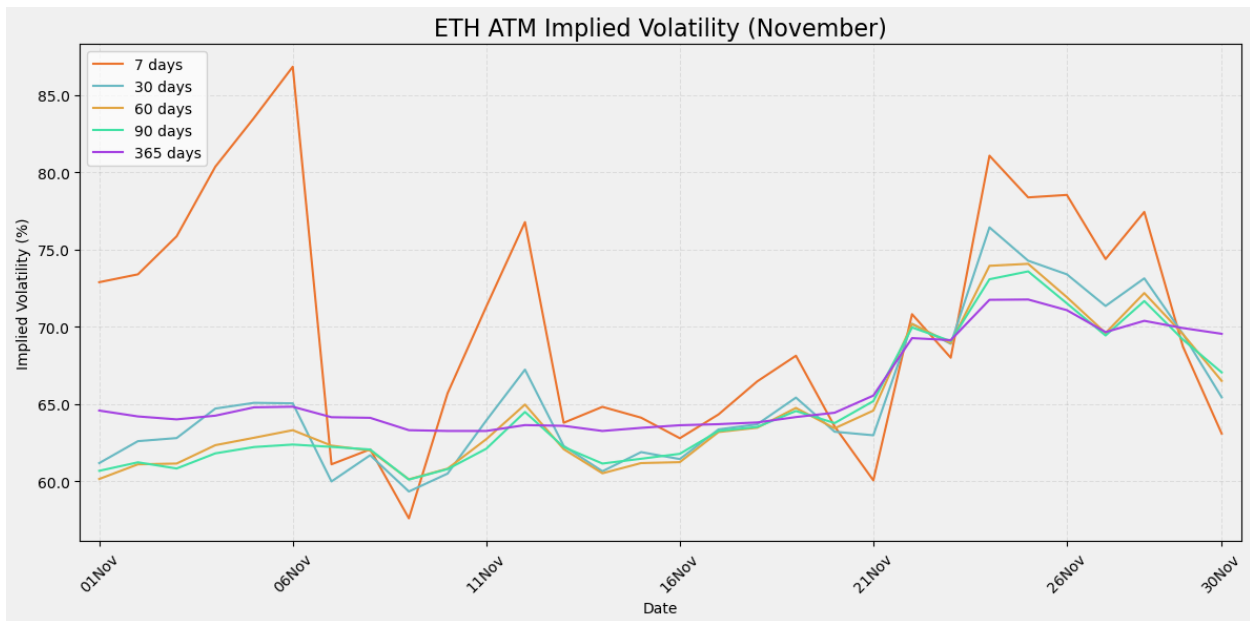
Source: Deribit via Laevitas, Presto Research

Figure 5.5a : BTC IV



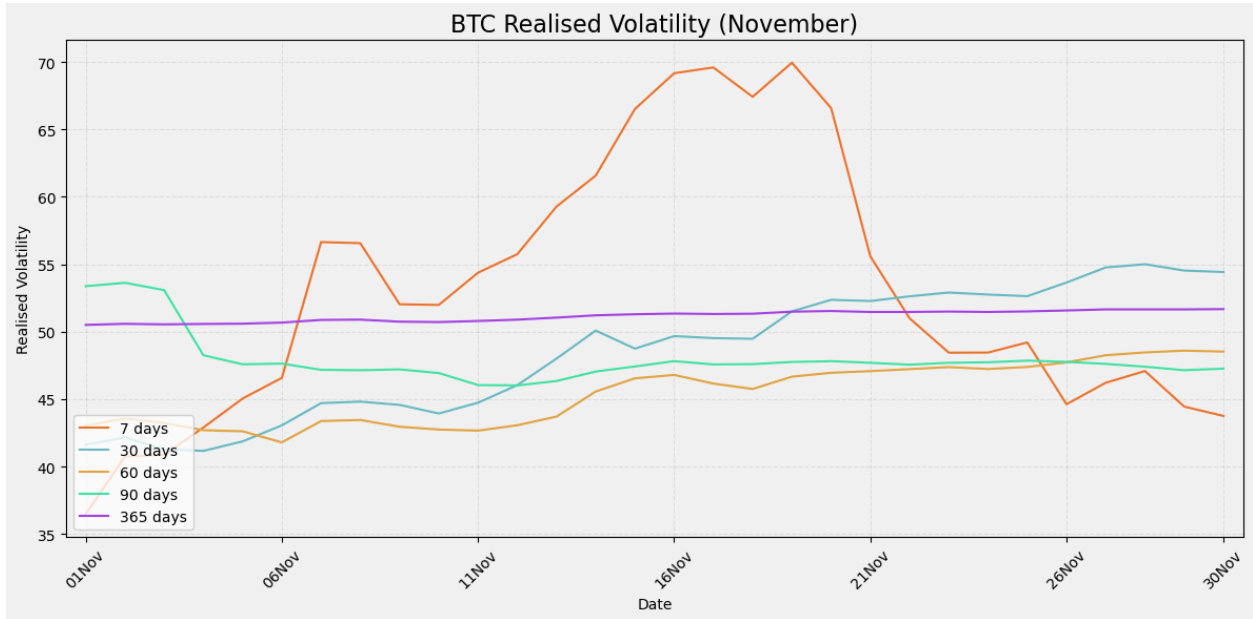
Source: Deribit via Laevitas, Presto Research

Figure 5.5b : ETH IV



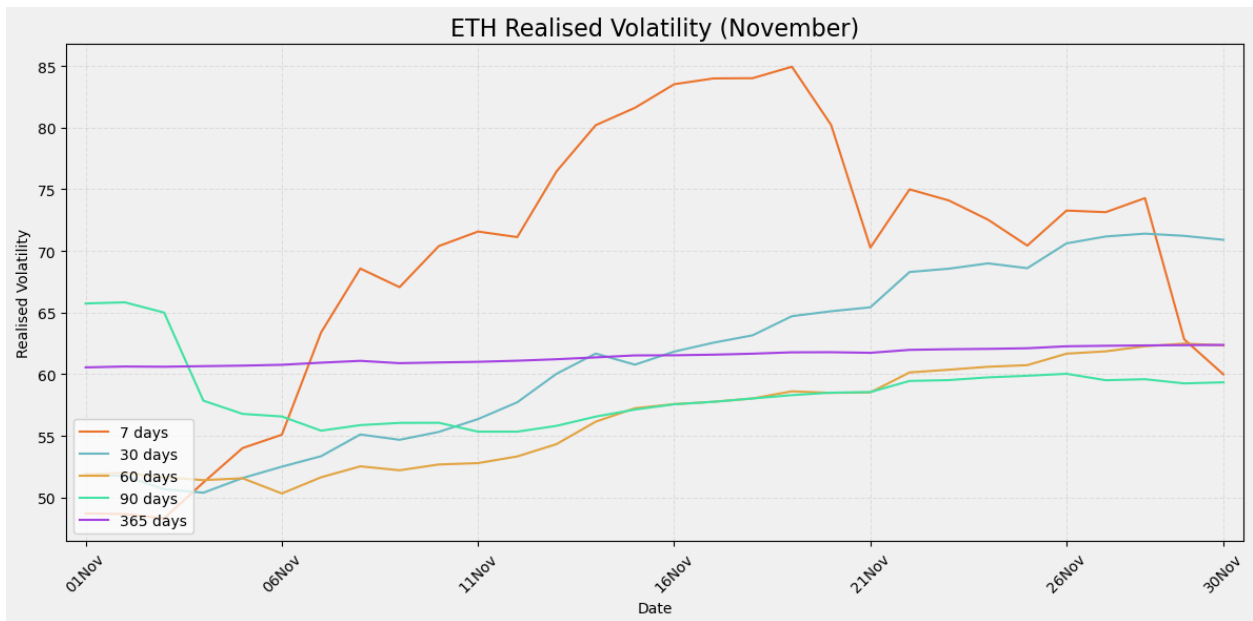
Source: Deribit via Laevitas, Presto Research

Figure 5.6a : BTC RV



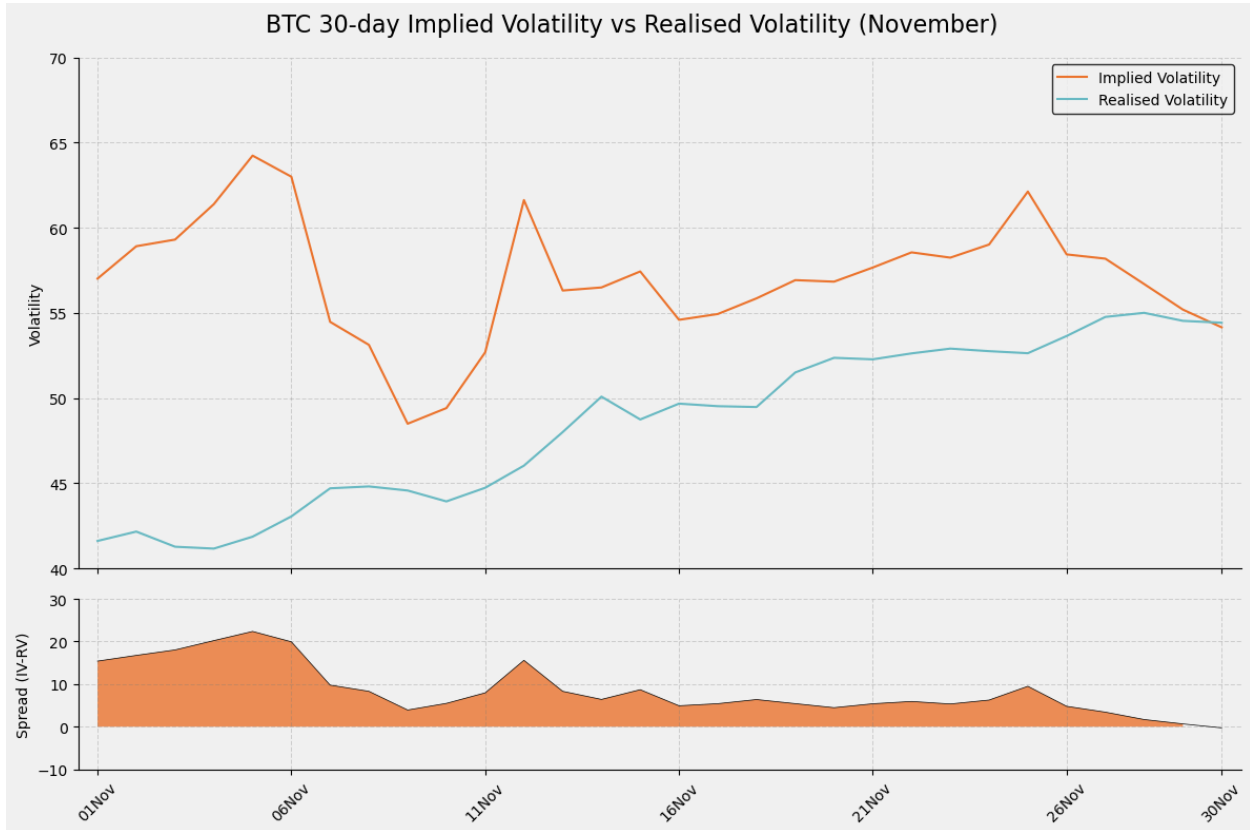
Source: Deribit via Laevidas, Presto Research

Figure 5.6b : ETH RV



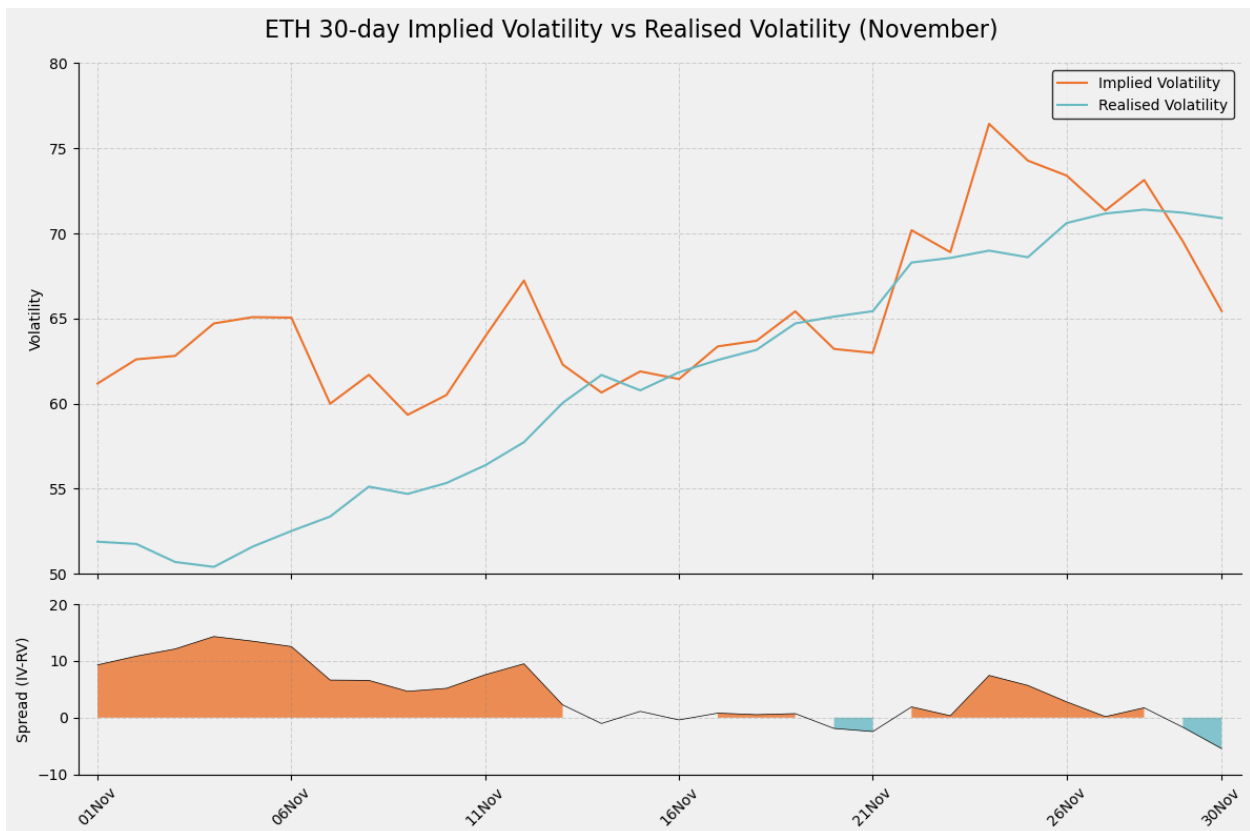
Source: Deribit via Laevidas, Presto Research

Figure 5.7a : BTC IV-RV



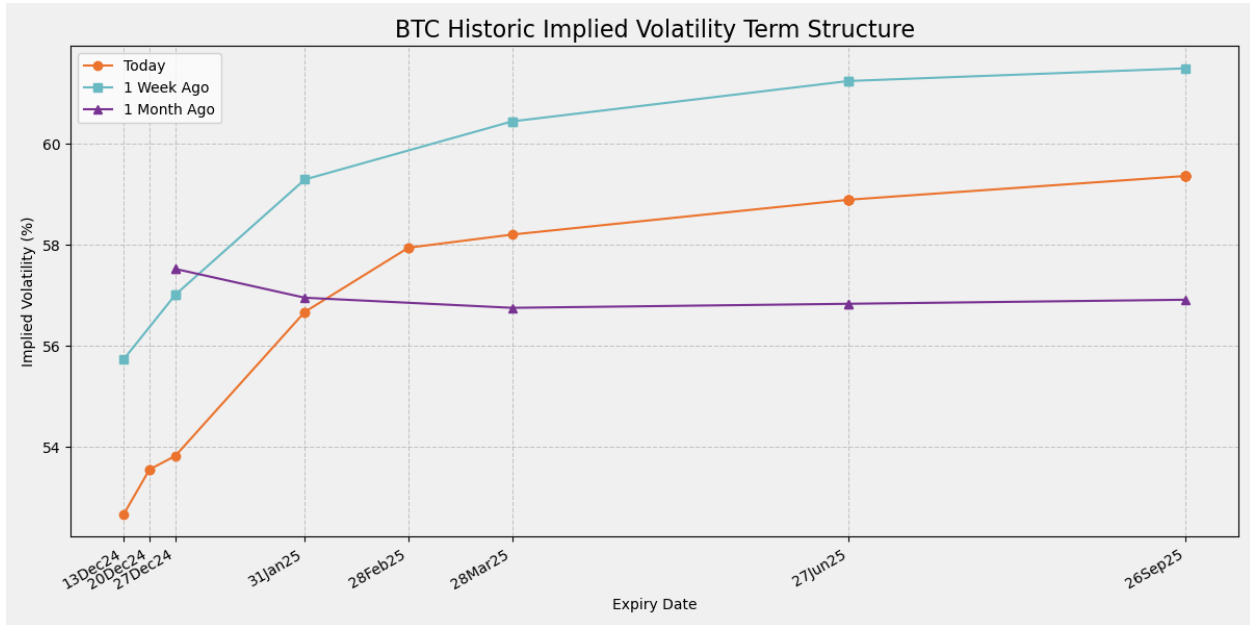
Source: Deribit via Laevidas, Presto Research

Figure 5.7b : ETH IV-RV



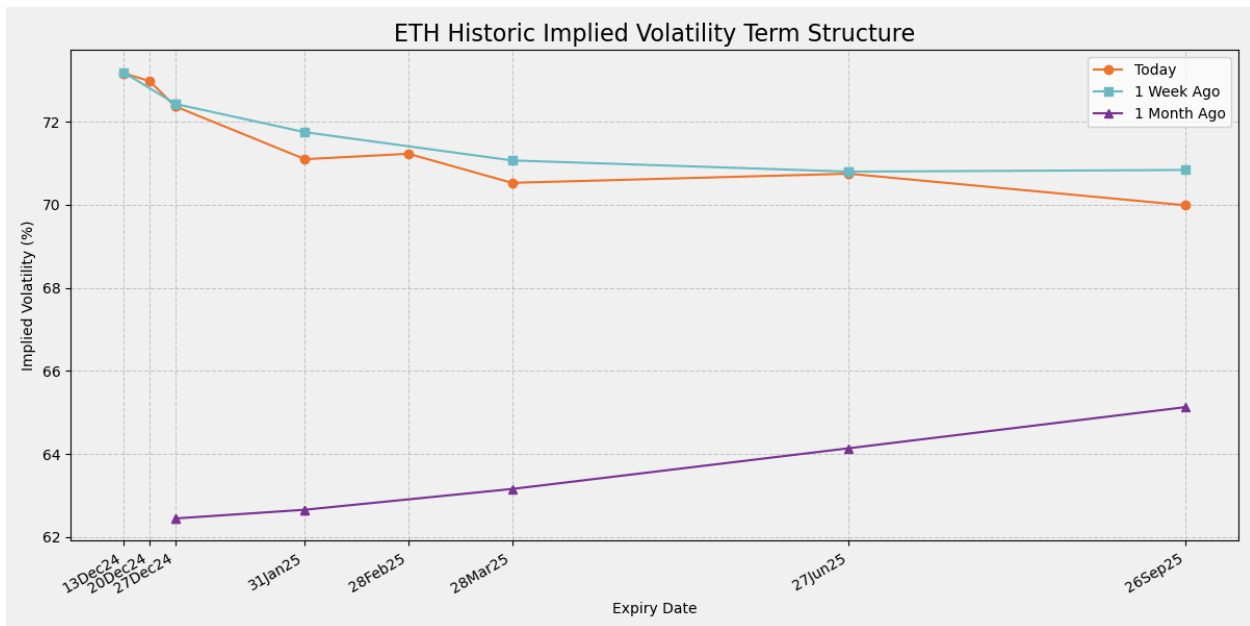
Source: Deribit via Laevidas, Presto Research

Figure 5.8a : BTC Term Structure



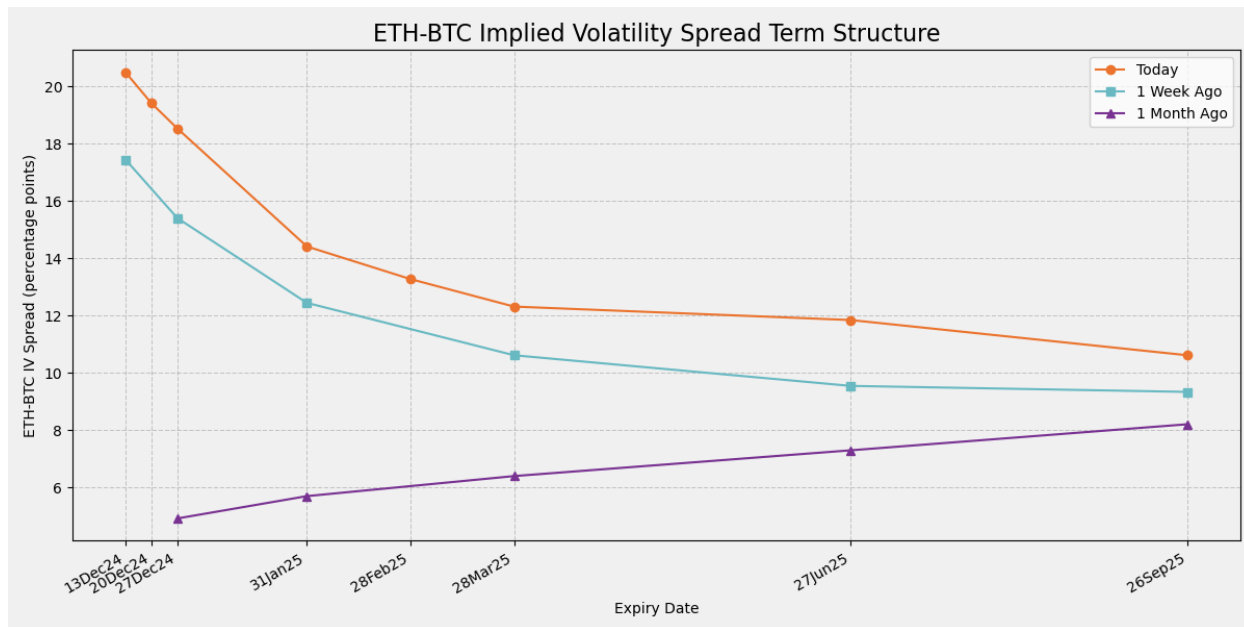
Source: Deribit via Laevidas, Presto Research

Figure 5.8b : ETH Term Structure



Source: Deribit via Laevidas, Presto Research

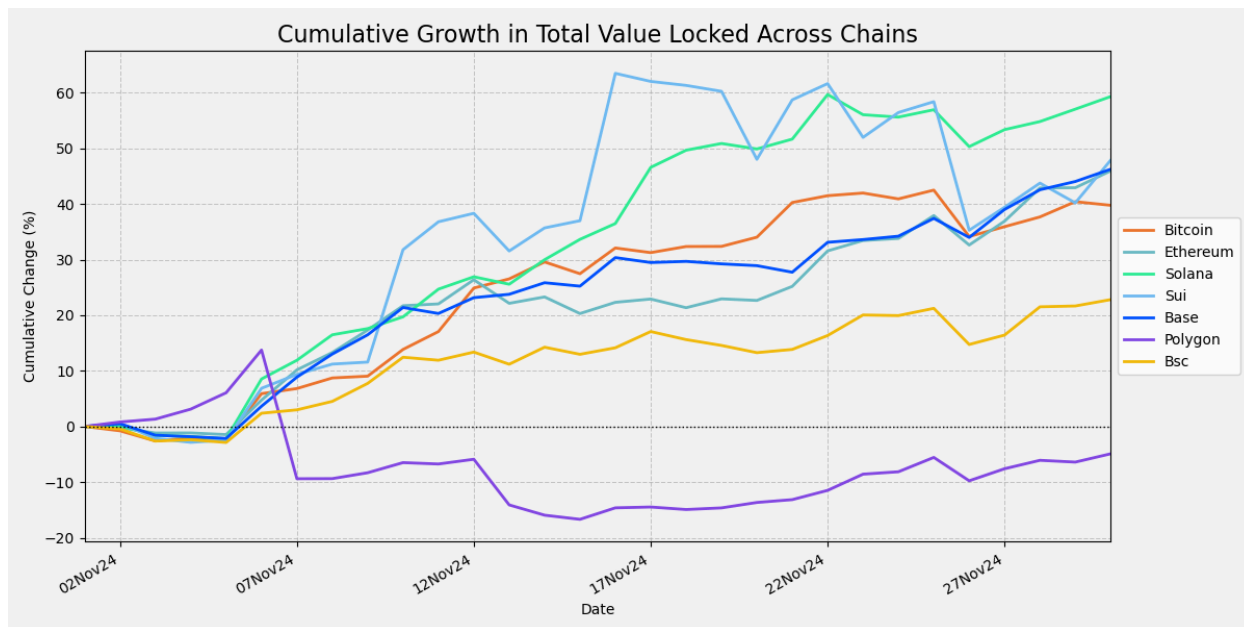
Figure 5.9 :ETH-BTC IV Spread



Source: Deribit via Laevidas, Presto Research

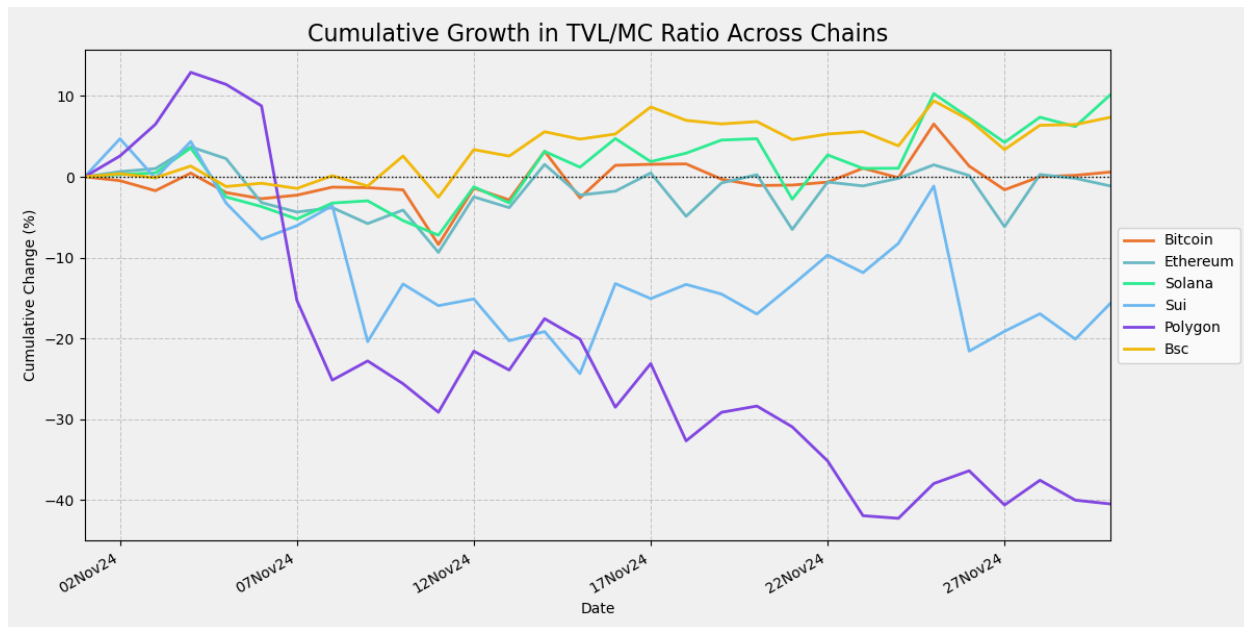
6. On-Chain

Figure 6.1: TVL \$ Change



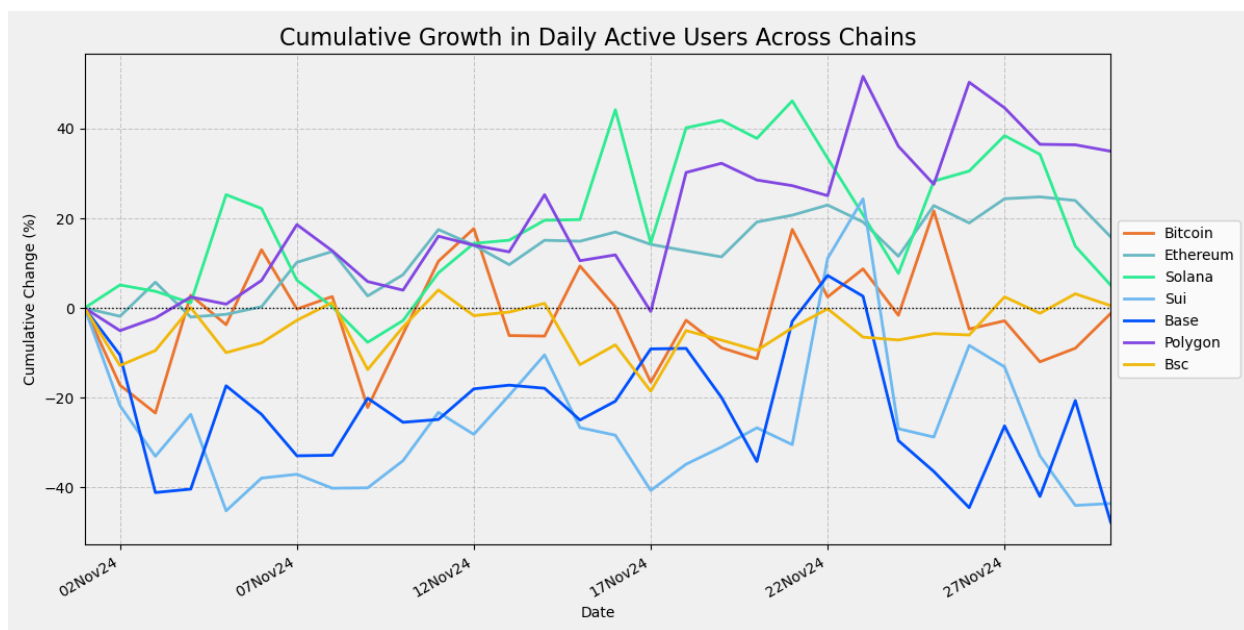
Source: Artemis, Presto Research

Figure 6.2: TVL/MC Ratio Change



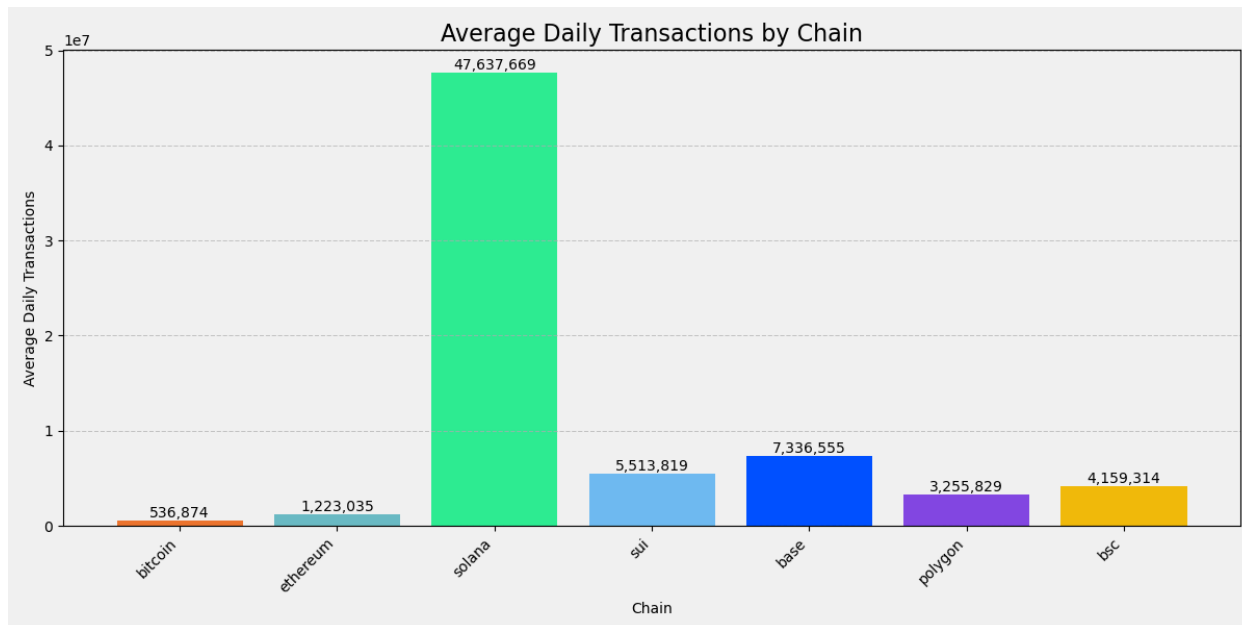
Source: Artemis, Presto Research

Figure 6.3: DAU Change



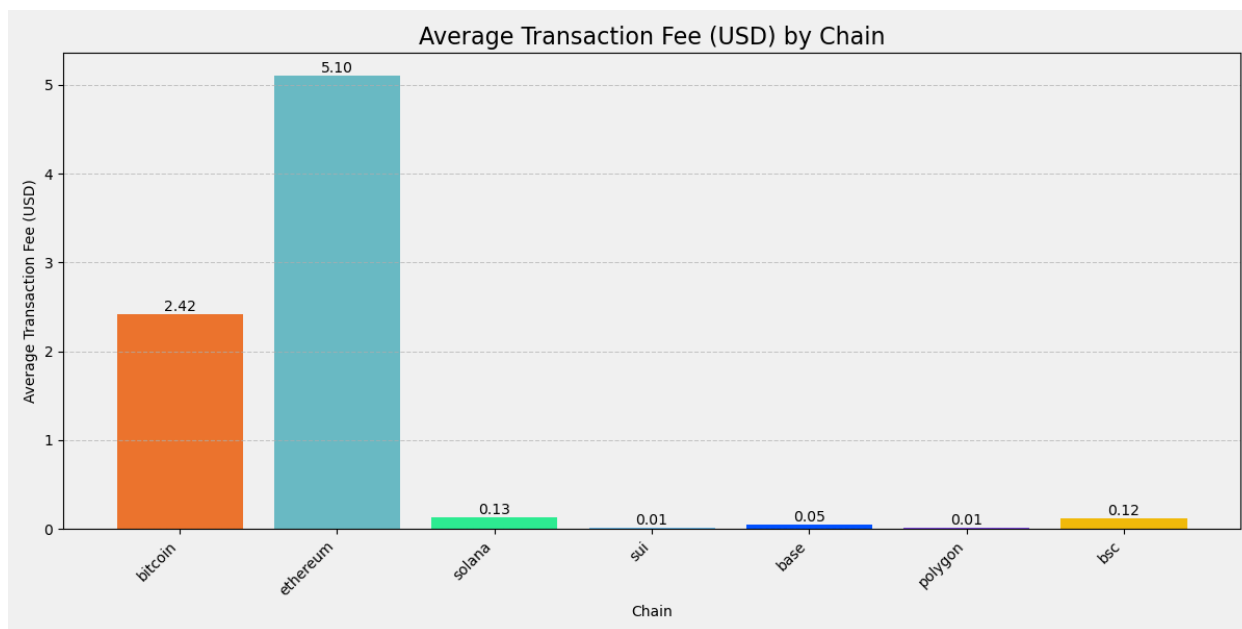
Source: Artemis, Presto Research

Figure 6.4: Average daily transaction count in November



Source: Artemis, Presto Research

Figure 6.5: Average daily transaction fee (USD) in November



Source: Artemis, Presto Research

Appendix

Appendix 1

Presto Research Fear Greed Index: This is a normalised index that takes into account a combination of short-term momentum, put-call ratios in BTC and ETH options markets, implied volatility in BTC and ETH options markets, and perpetual future funding rates.

Appendix 2

Exchanges: Binance, ByBit, OKX, Bitget, CME, Coinbase, Deribit, Huobi, Kraken, BitMEX, Vertex, Bitfinex, Kwenta, Paradex, Blitz, Coincall, Aevo, Bit.com

Appendix 3

Exchanges: Binance, ByBit, OKX, Deribit, Huobi, BitMEX, Bitfinex

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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