

Daily Market Brief
Oct 24, 2024 (UTC -02:00)

Rick Maeda | Research Analyst
Min Jung | Research Analyst

BTC	\$66,663.73 -1.1%	S&P500	5,797.42 -0.9%	US 10Y	4.2496% +0.0436PPT	WTI	\$71.21 -0.7%
ETH	\$2,526.10 -3.7%	Nasdaq	18,277.41 -1.6%	DXY	104.44 +0.3%	Gold	\$2,734.05 -0.9%

- \$BTC continues its sell-off, briefly dipping below the \$66k mark. Currently, \$BTC is trading at \$66,663, and \$ETH is trading at \$2,526. Bitcoin dominance stands at 58.75%.
- \$GOAT and AI memecoins (\$LUNA, \$SLOP, \$ACT, etc.) have been dominating market attention for nearly a week, with \$GOAT's market cap once nearing \$800M. For more details, see [here](#).
- Additional headlines include \$GOAT being listed on Bybit futures, Uniswap launching permissionless bridging across nine networks, and Tesla shares surging 12% after a profit beat.
- Top gainers in the last 24 hours were \$GOAT, \$JUP, and \$BOME, while the top losers were \$APE, \$NIERO, and \$ALEO.

Stripe Makes Historic \$1.1B Stablecoin Platform Acquisition

Payments giant Stripe acquired cryptocurrency infrastructure startup Bridge for \$1.1 billion, marking both Stripe's largest acquisition to date and possibly the largest M&A deal in crypto history. The acquisition, confirmed initially by TechCrunch founder Michael Arrington on Sunday (see image below) and later by both companies, represents a remarkable return for Bridge investors, up from its previous \$200 million valuation. Founded in 2022, Bridge has developed crucial APIs for stablecoin operations, processing over \$5B in volume across notable clients including SpaceX and Scale AI. The platform provides services ranging from stablecoin payment acceptance to complex infrastructure supporting multiple blockchains.

The acquisition aligns with Stripe's recent expansion into cryptocurrency services, following its partnership with Coinbase and the reintroduction of crypto payment functionality for U.S. businesses. By integrating Bridge's technology, Stripe aims to enhance its global payment infrastructure and reduce dependency on traditional payment networks like Visa and Mastercard. The deal is expected to accelerate Stripe's competitive position against crypto-friendly financial giants such as BlackRock, Revolut, and PayPal, while enabling expansion into emerging markets across Asia and Latin America through 24/7 global payment capabilities.

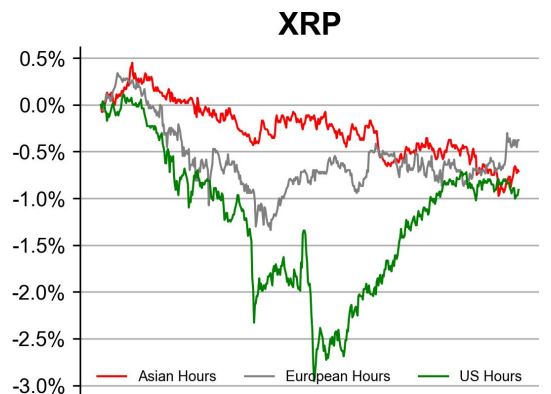
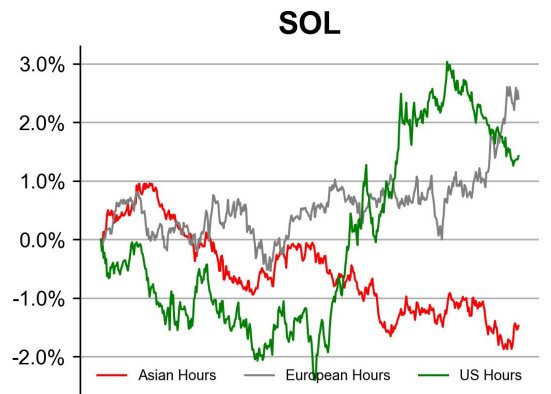
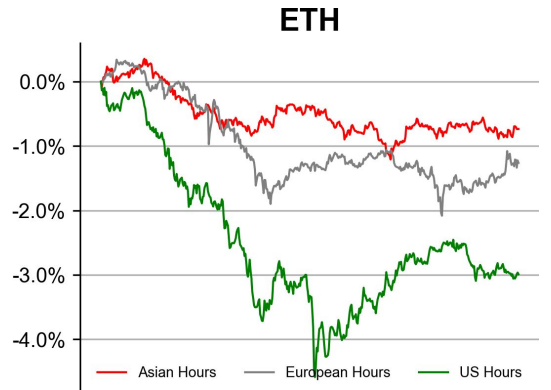
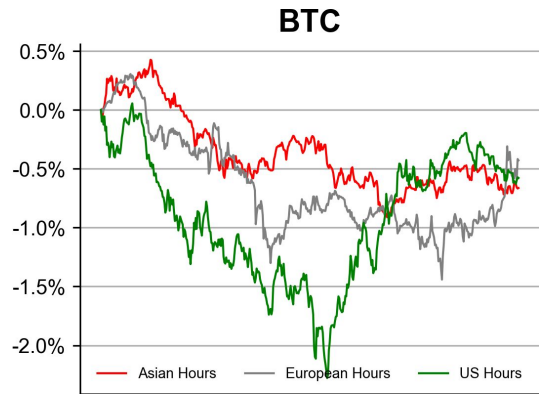
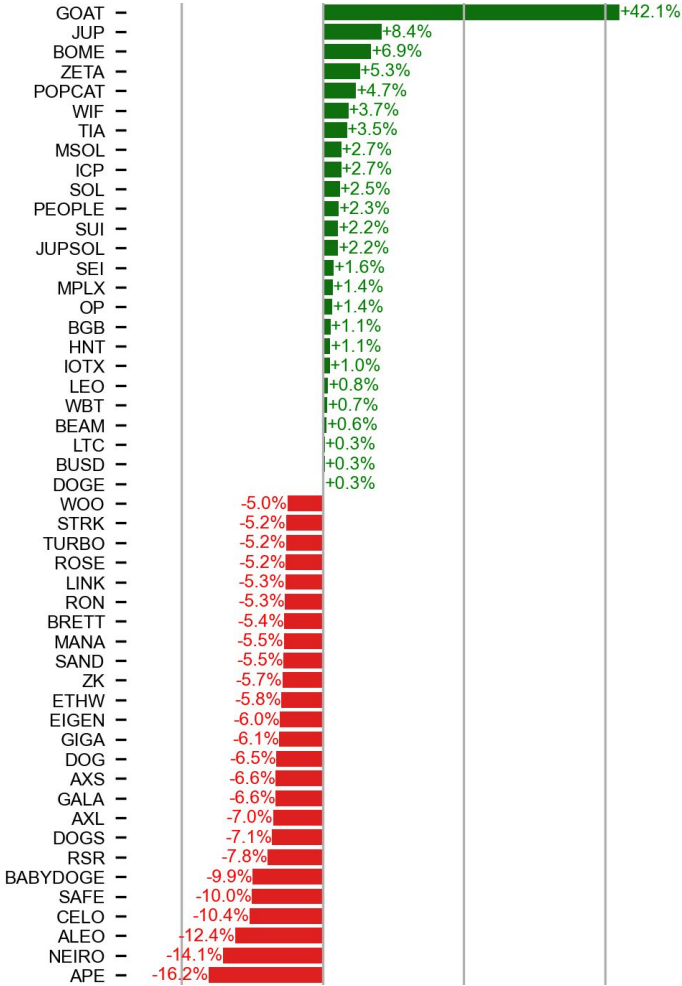


Source: Twitter

PRICE ACTIONS

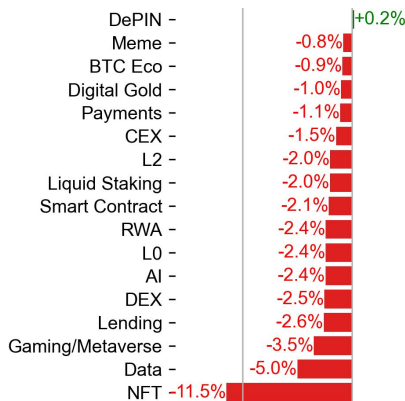
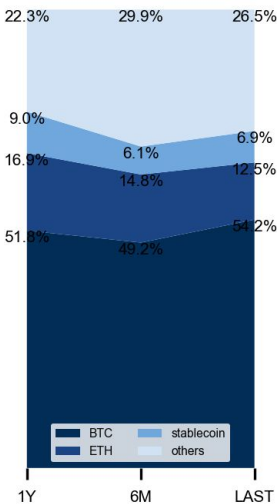
24H Price Change (Top/Bottom 25 from Top 200)

Time Zone Analysis

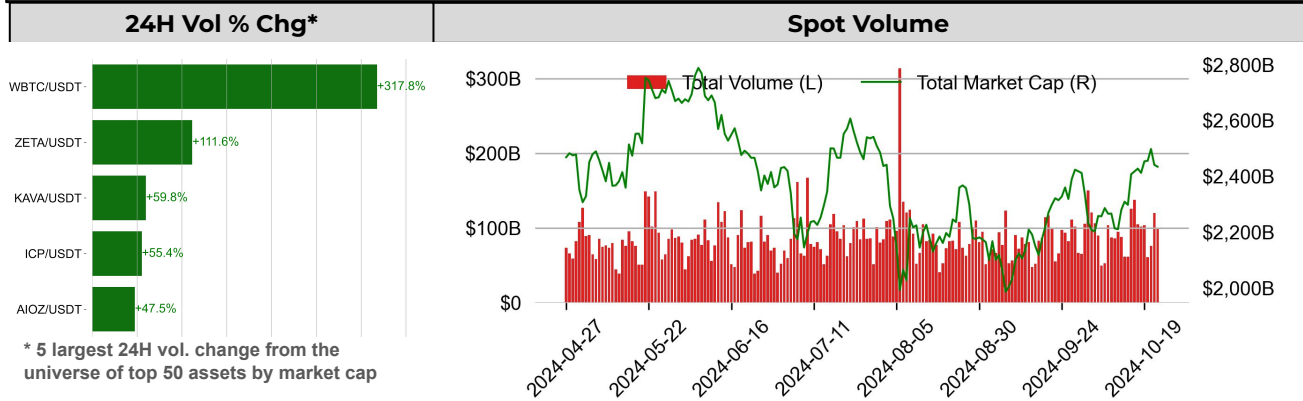


Dominance Ratio

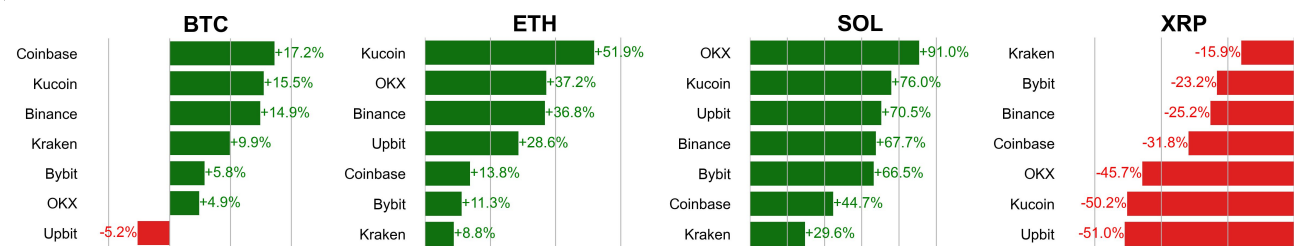
Sector Performance



TRADING VOLUME

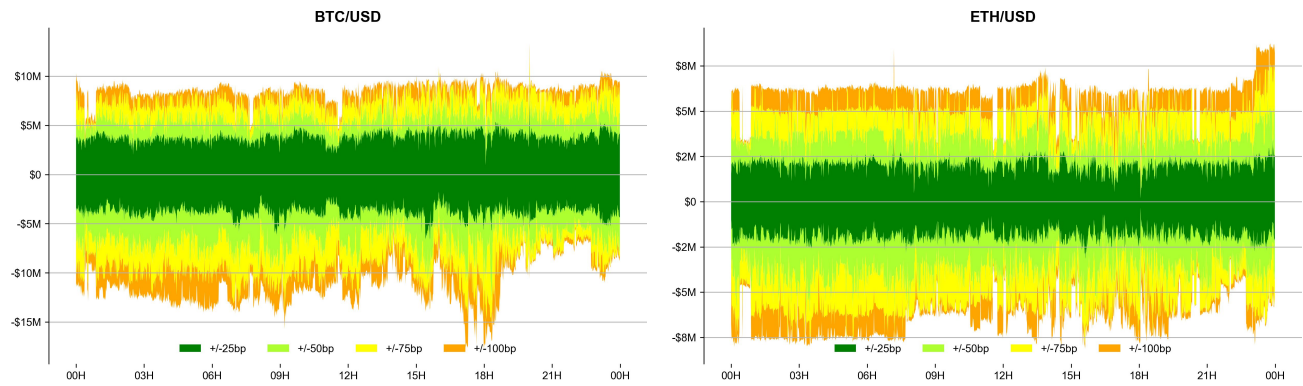


Spot Volume Leaders (% chg vs ave)*

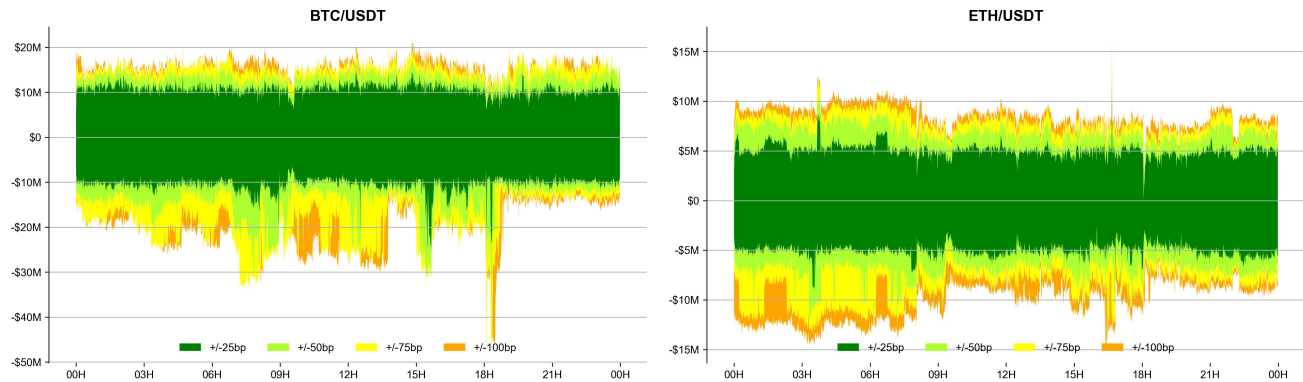


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



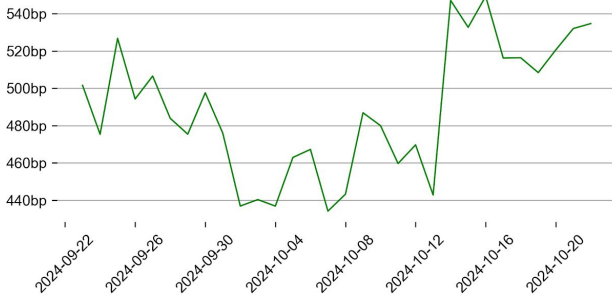
Binance



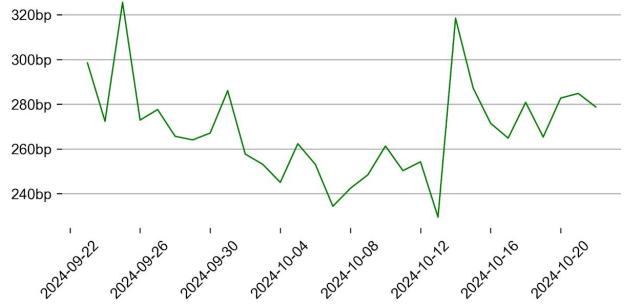
DERIVATIVES

Open Interest / Market Cap

BTC

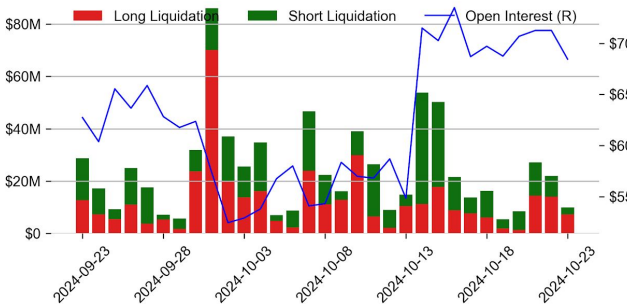


ETH

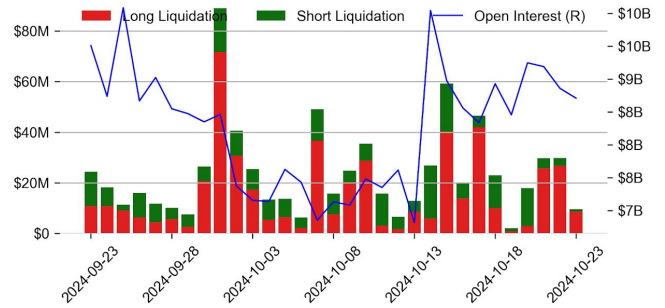


Futures O.I. & Liquidations

BTC

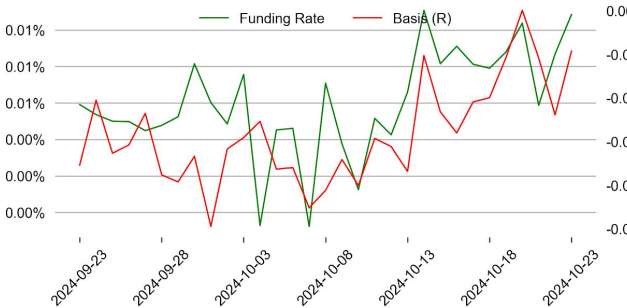


ETH

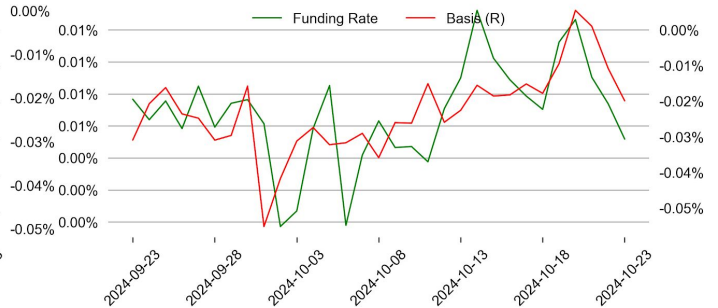


Perps Funding Rate & Rolling Basis

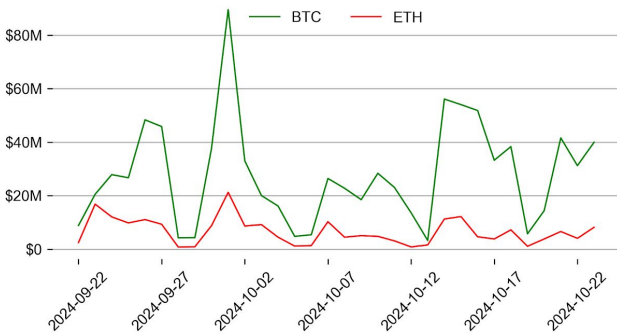
BTC



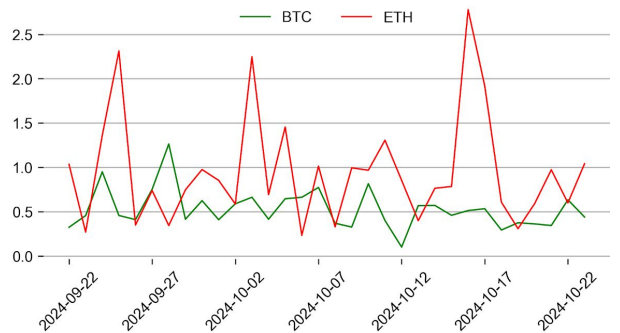
ETH



Option Volume



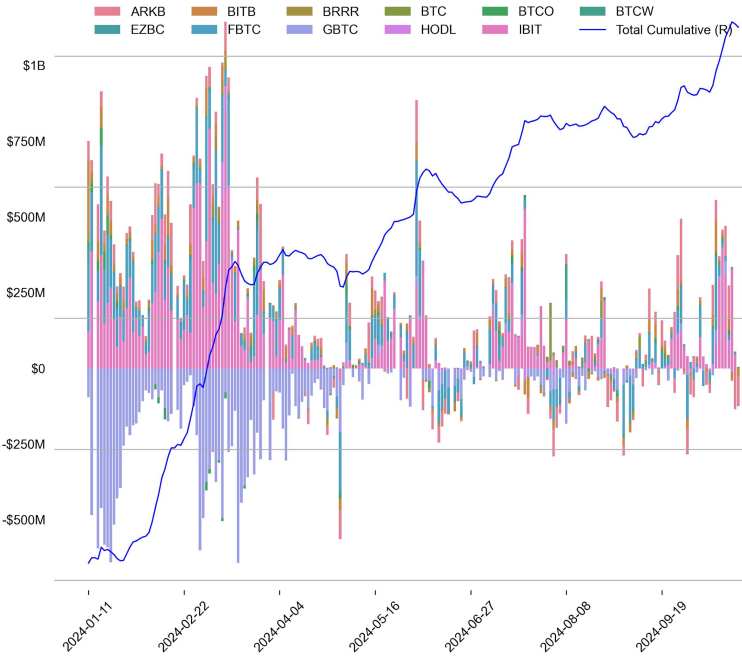
Put Call Ratio



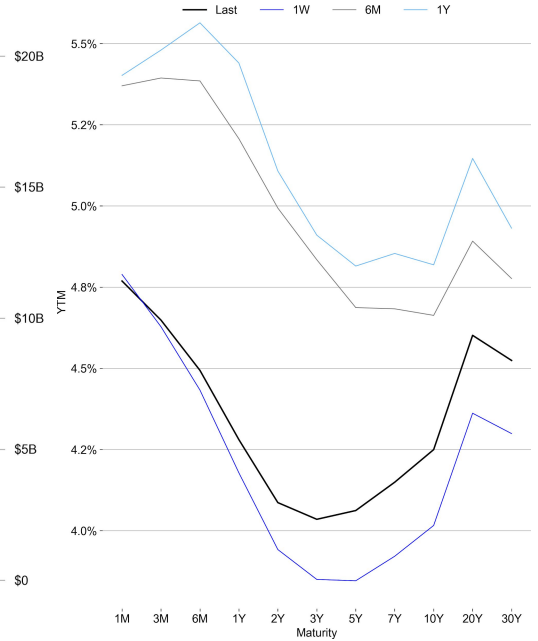
TRADFI

	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	5797.42	18277.41	4921.45	20760.15	3973.21	0.9276	152.77	7.1259	104.44	71.21	2734.05	198.94	214.05	18.07	9.77
1D	-0.9%	-1.6%	-0.4%	1.3%	0.4%	0.2%	1.1%	0.0%	0.3%	-0.7%	-0.9%	-5.6%	-2.6%	-4.7%	-1.5%
1M	1.4%	1.7%	0.7%	13.8%	23.7%	3.1%	6.4%	1.1%	3.5%	1.2%	3.5%	16.9%	42.7%	12.4%	33.3%
1Y	36.5%	39.1%	21.1%	22.2%	13.9%	-1.7%	1.9%	-2.5%	-1.7%	-15.0%	38.3%	142.4%	-49.6%	85.1%	-8.4%

BTC Spot ETF Flow

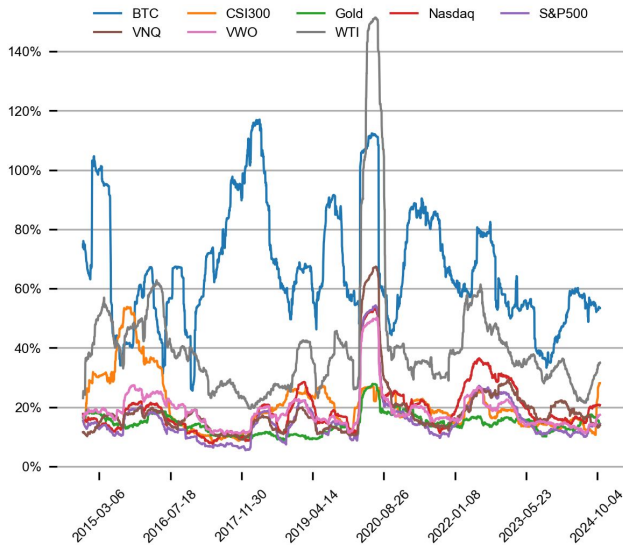


US Treasury Yield Curve

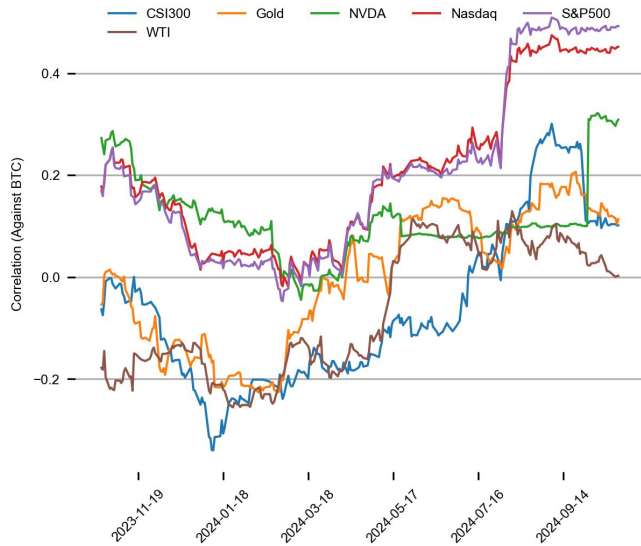


CROSS ASSET METRICS

Volatility



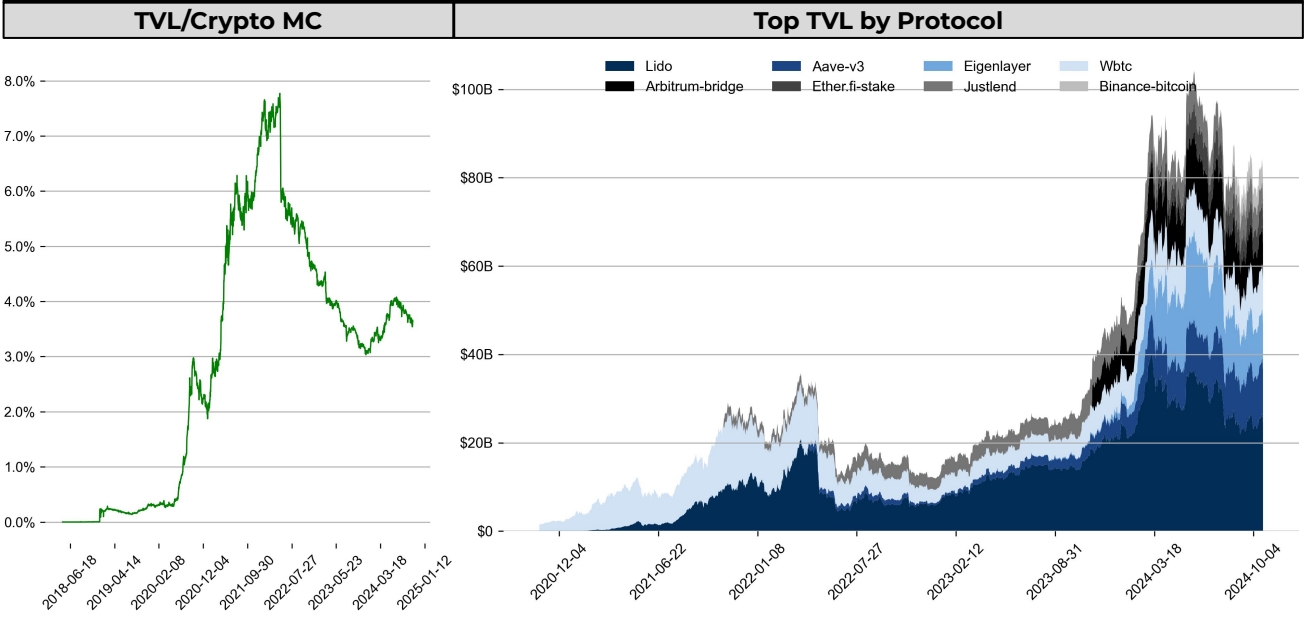
Correlation



STABLECOIN

Supply Change				USD T Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	59,405	34.7%	+0.4%	
USDT_Ethereum	47,037	27.5%	-0.1%	
USDT_Omni	105	0.1%	0.0%	
USDC	34,026	19.9%	-1.7%	
DAI	4,953	2.9%	-3.2%	
FDUSD	2,316	1.4%	-13.6%	
Others	23,355	13.6%	+2.6%	
Total	171,197	100.0%	-0.2%	

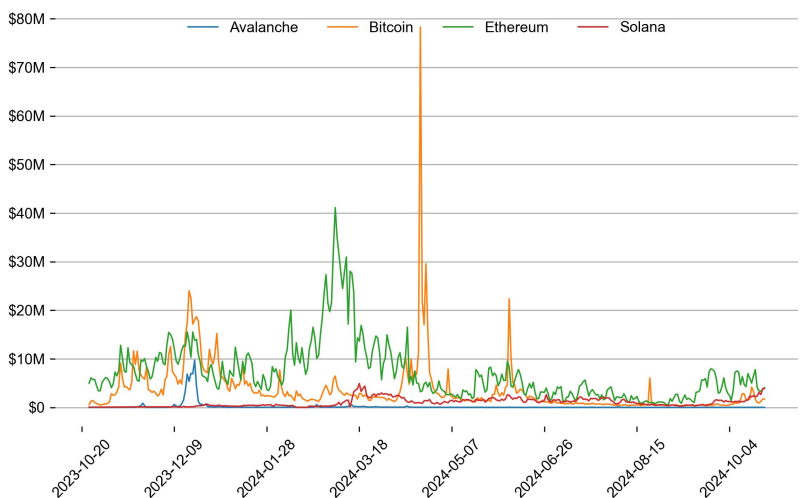
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Echo Lending	+778.1%
2	Fuel Bridge	+113.9%
3	Binance Staked SOL	+111.7%
4	Wasabi	+69.8%
5	Solv Funds	+37.2%

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
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

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Authors

Rick Maeda, Research Analyst [X](#), [Telegram](#), [LinkedIn](#)

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

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