

Monthly Market Insights

December 2024



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01 / Key Takeaways

- In November 2024, the cryptocurrency market experienced a 39.9% surge in total market cap reaching USD \$3 trillion for the first time since November 2021. This milestone was primarily driven by significant optimism following the US Election, which sparked renewed interest from institutional investors and resulted in substantial inflows into crypto ETFs.
- Spot ETF inflows for both Bitcoin and Ether ETFs broke new records in November. The U.S. spot Bitcoin ETFs saw over US\$6.5B of net inflows across the month, including their largest ever week (November 18-22 with US\$3.3B of net inflows). The spot Ether ETFs saw US\$1.1B of net inflows during November, recording their highest daily net inflow of ~US\$330M on November 29. Overall, the Bitcoin ETFs have recorded US\$30B+ of net inflows since the January launch, while the Ether ETFs have seen US\$577M of net inflows since their launch in July. BlackRock's iShares Bitcoin Trust (IBIT) is the leader with cumulative inflows of US\$31B+, and US\$42B of assets, representing ~40% of the total market.. On the Ether side, Grayscale runs the leading ETF, with US\$5B+ in assets.
- Altcoins gained momentum in November, with CoinMarketCap's Altcoin Season Index rising from 27 to 70 and the total market cap increasing from US\$1T to US\$1.47T month-on-month. However, the index has not yet reached CoinMarketCap's threshold for an official altcoin season, making the upcoming weeks crucial for determining the trend's sustainability.
- Since November 15, Solana's daily fees have surpassed Ethereum's, peaking at US\$14M on November 21, driven by soaring DEX volumes which exceeded US\$120B in November. Amid the memecoin trading frenzy that contributed to this activity, the pump.fun platform suspended its livestreaming feature after backlash over inappropriate content. Blockchain's permissionless markets empower resource allocation, and responsible use of this power will shape the industry's future growth.
- For the first time since June 2022, Ethereum has surpassed Tron as the leading network for USDT stablecoins. In November, Ethereum's USDT supply surged by 31.4% to US\$61.8B, while Tron experienced a 3.4% decline during the same period. With on-chain activity rising in bullish market conditions, Ethereum's dominance in DeFi and strong appeal to institutional users have enabled it to capture an increasing share of stablecoin liquidity.

02 / Crypto Market Performance

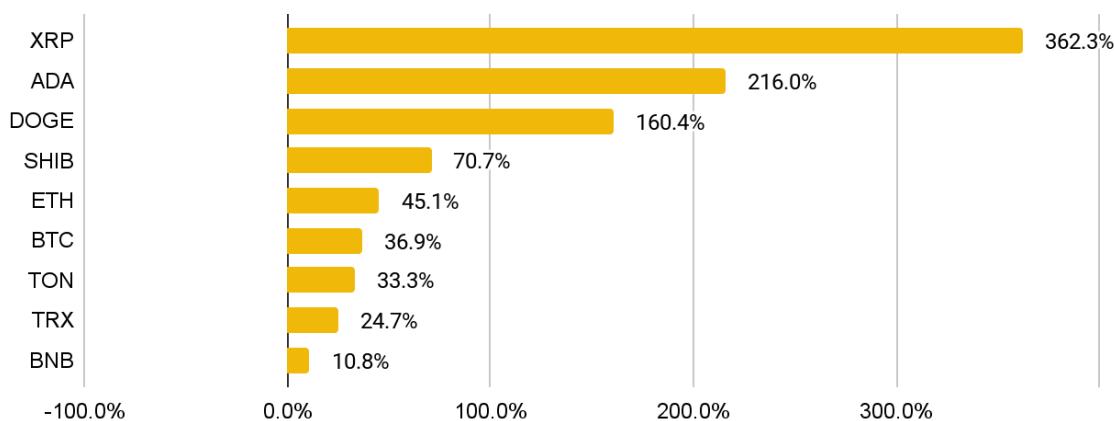
In November 2024, the cryptocurrency market saw indomitable growth, with market capitalization hitting a record high of US\$3.47T, propelled by Bitcoin's surge to over US\$99K. This upward momentum was driven by sustained institutional inflows, notably marked by seven consecutive weeks of positive spot ETF inflows. November alone saw over US\$6.5B in net inflows. The Federal Reserve's rate cut on November 7, 2024, which reduced the federal funds target range to 4.5%-4.75%, signals a shift towards a more accommodative monetary policy, encouraging increased confidence in risk-on assets by market participants. Additionally, the announcement of SEC Chair Gary Gensler's resignation, effective January 2025, stirred anticipation about potential regulatory shifts and a more favorable environment for digital assets.

Figure 1: Monthly crypto market capitalization increased by 39.9% in November

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	0.4	40.0	16.3	-11.3	8.6	-11.4	5.6	-12.4	8.0	2.8	39.9	
2023	30.4	3.4	9.3	3.2	-6.0	3.3	1.0	-8.8	2.6	19.0	11.0	15.2
2022	-22.6	-0.3	25.3	-18.1	-25.2	-31.7	21.8	-11.4	-2.1	7.2	-18.0	-4.5
2021	33.9	39.6	31.1	11.4	-25.7	-5.9	12.5	25.2	-9.9	42.9	-1.0	-15.0
2020	35.4	-5.5	-27.7	38.8	10.0	-4.5	25.9	13.7	-7.6	14.6	37.5	39.7
2019	-11.6	12.3	11.1	17.1	55.5	30.8	-22.5	-6.5	-13.7	14.8	-14.7	-7.9

Source: CoinGecko
As of November 30, 2024

Figure 2: Monthly price performance of the top 10 coins by market capitalization



Source: CoinMarketCap
As of November 30, 2024

In descending order of performance:

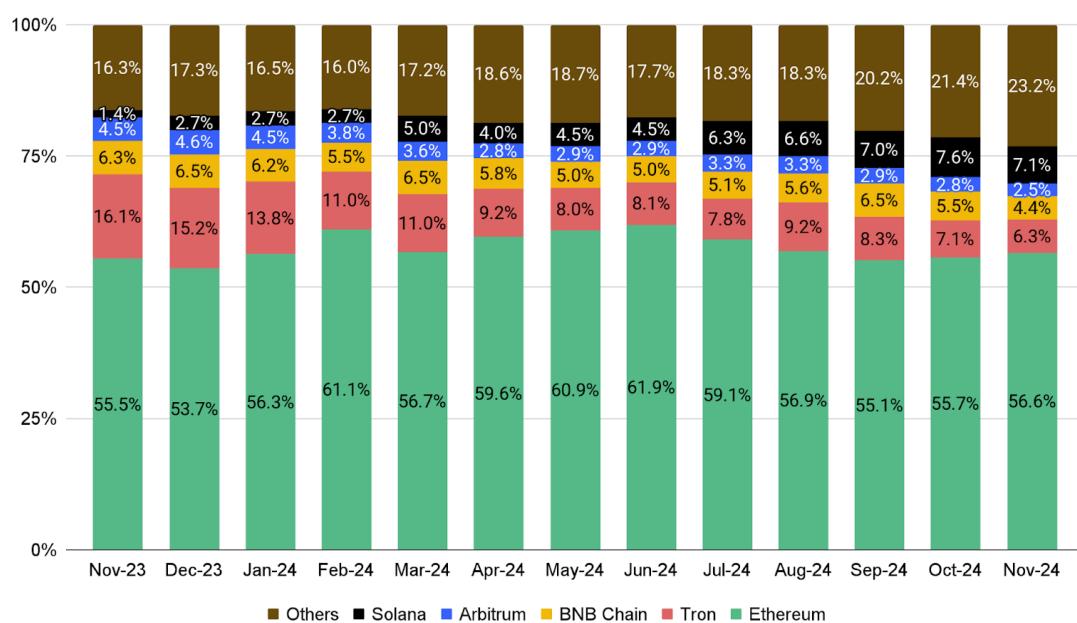
- ◆ In November 2024, XRP emerged as the top performer gaining 362.3%, largely driven by the resignation of SEC Chair Gary Gensler. Investors responded to the growing belief that a change in leadership could lead to a more favorable outcome for Ripple. Additionally, WisdomTree, a prominent Europe-based crypto asset manager, has filed to launch an exchange-traded product (ETP) that tracks XRP's performance, further consolidating investor confidence in the token.
- ◆ ADA surged 216.0% after Charles Hoskinson revealed that ADA holders would receive the largest share of the \$NIGHT token from the Glacier Airdrop. \$NIGHT is part of the innovative 'Midnight' project, which leverages zero-knowledge proofs to merge public and private smart contract development. ADA's rise was further bolstered by Cardano's strategic partnership with BitcoinOS, aimed at tapping into Bitcoin's US\$1.3T liquidity. Additionally, Hoskinson's potential discussions with the Trump Administration added to the momentum, sparking significant investor interest due to increased regulatory clarity.
- ◆ DOGE surged 160.4%, likely catalyzed by the official announcement of Elon Musk and Vivek Ramaswamy's "Department of Government Efficiency" (D.O.G.E). The initiative proposes a comprehensive audit of the federal government, aiming to reduce waste and fraud in government spending. Speculation has also grown around potential integration with social media platforms such as X and Reddit, adding to the excitement surrounding the project.
- ◆ SHIB jumped 70.7% driven largely by growing optimism surrounding crypto regulations and increasing memecoin popularity.
- ◆ ETH's 45.1% rise in November 2024 was driven by similar macroeconomic factors as Bitcoin, including institutional inflows and the Federal Reserve's rate cut. Meanwhile, the explosion in Ethereum Blob usage, as traders flock to Layer 2 solutions, highlighted growing confidence in Ethereum's scalability and efficiency. This shift is likely contributing to Ethereum's regained dominance over USDT, surpassing Tron for the first time in two years.
- ◆ Bitcoin's 36.9% gain in November 2024 can be attributed to the wave of institutional interest, fueled by seven weeks of positive ETF inflows averaging about US\$1.8B per week. This reflected growing confidence in Bitcoin as an asset class. The market also reacted positively to the Federal Reserve's rate cut on November 7, which provided a boost to risk assets. Furthermore, sentiment was lifted by the U.S. presidential election results, with the market anticipating favorable regulatory shifts

under the new administration, particularly in relation to digital asset oversight. These developments culminated in Bitcoin setting a new all-time-high of US\$99K.

- ◆ TON rose 33.3% and TRX saw a 24.7% increase in November 2024, driven largely by growing optimism surrounding crypto regulations.
- ◆ BNB grew by 10.8% in November. This growth was bolstered by the success of BNB Greenfield, which attracted significant projects like Limewire, a peer-to-peer file-sharing platform.

2.1 Decentralized Finance (DeFi)

Figure 3: TVL share of top blockchains



Source: DeFiLlama
As of November 30, 2024

In November, DeFi Total Value Locked (TVL) surged by an impressive 33.7%, driven by October's on-chain momentum and growing anticipation around regulatory clarity in the cryptocurrency sector. Leading the charge were Solana, Base, and Sui, with substantial TVL growth rates of 43.4%, 32.9%, and 54.0%, respectively.

Solana excelled, reaching an all-time high of US\$8.8B in TVL as both institutional and retail capital poured into the Layer 1 blockchain. The liquid staking sector saw standout contributions from protocols like Jito, Sanctum, and Binance Staked Sol (BNSOL), capitalizing on Solana's scalability and efficiency. Liquidity providers Drift and Raydium reinforced this growth by enabling essential trading infrastructure as on-chain volumes expanded significantly. The rapid growth of the real-world asset (RWA) sector has fueled the rise of enablers like Chainlink, which bridge blockchain networks with real-world data.

Chainlink, in particular, saw developer activity surge by 14,450%, reflecting the increasing demand for its infrastructure in connecting digital assets to tangible use cases.

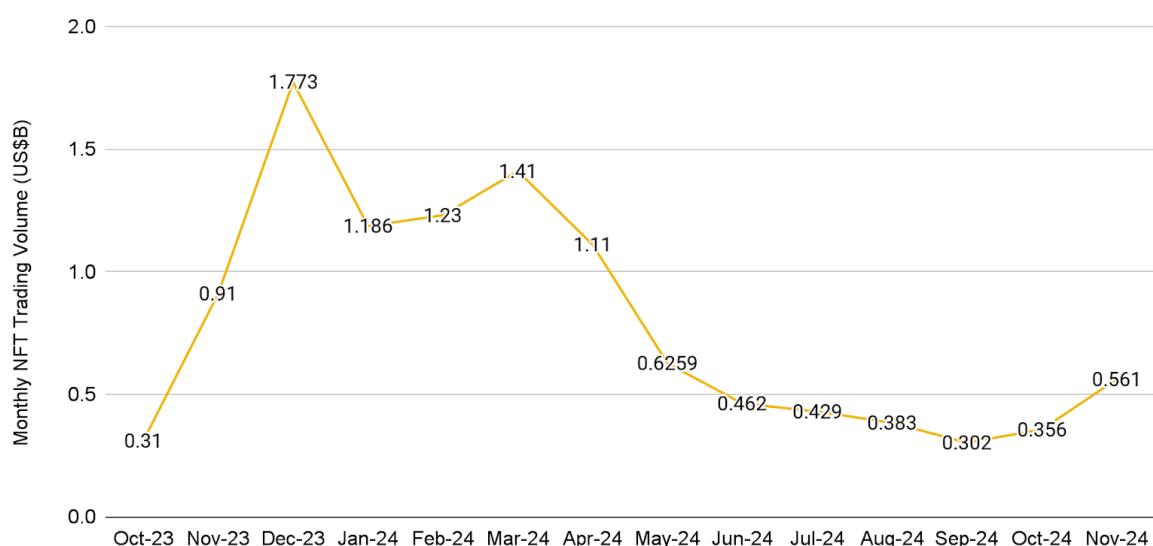
Base's DeFi TVL continued to climb, accelerating to US\$3.4B in November 2024, marking a 33.4% increase and solidifying its position as a powerhouse in Layer 2 solutions. This growth was fueled by a sharp rise in user participation, driven by renewed momentum in lending and borrowing markets and the strong performance of key protocols. Uniswap stood out with a 55.4% jump in TVL, propelled by its seamless integration across Base and Arbitrum, making it a go-to platform for liquidity.

The network also set a new record with over 9.2M daily transactions, underscoring its scalability and appeal to DeFi users.

Sui's DeFi TVL hit a record US\$1.6B, driven by a strong capital rotation into Sui-based chains. Key projects like Navi Protocol (lending and liquid staking), Cetus AMM (DEX), and Scallop Lend (lending) all saw significant TVL growth. Suilend, a yield and liquid restaking protocol, led the charge, with an impressive 86.5% increase in TVL.

2.2 Non-Fungible Tokens (NFTs)

Figure 4: Monthly NFT trading volume



Source: CryptoSlam
As of November 30, 2024

In November, the NFT market experienced a 57.6% increase in total sales volume, with ETH NFTs surging past the US\$0.5B mark. Despite this, the number of unique buyers and sellers have declined by 24.7% since the start of November, indicating that trading is consolidating among fewer participants handling higher value transactions. Oversaturation is a key issue, with an influx of new NFT collections failing to attract significant trading activity. NFTevening reports that ~98% of NFT projects launched this

year were unprofitable, underscoring the market's struggle with relevance, profitability, and sustaining broader engagement.

Ethereum NFT sales reflected a diverse performance among prominent collections. CryptoPunks led the charge with a 141.4% surge in volume, while Bored Ape Yacht Club and Pudgy Penguins had solid gains of 47.1% and 57.6% respectively. Legacy collections which were often underperforming, saw notable rebounds - Doodles skyrocketed by 584.0%, and Azuki climbed 97.1%. Meanwhile, Courtyard.io, an innovative collection tokenizing sports cards, maintained steady momentum with daily sales averaging 3,500 this month.

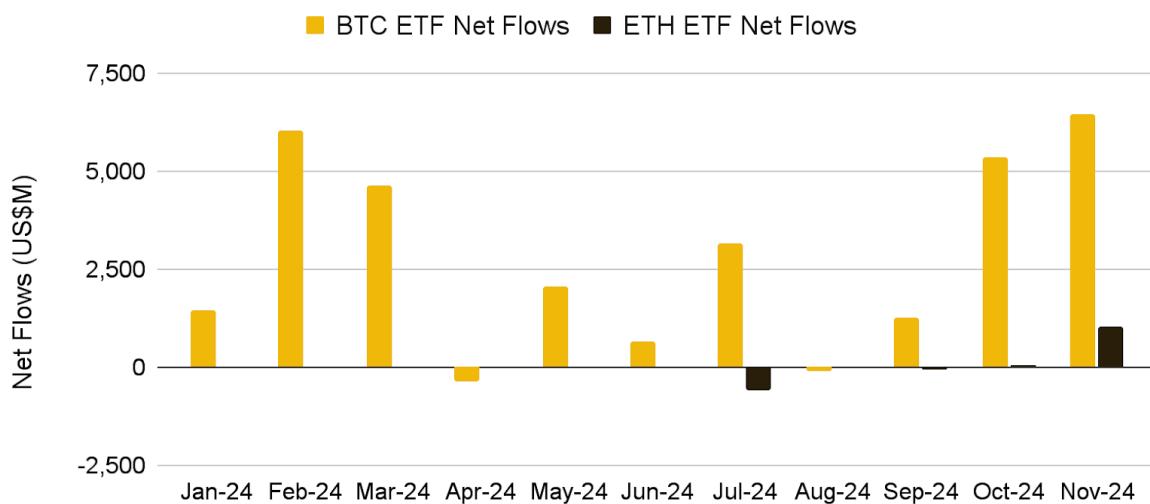
Bitcoin NFT volume surged by ~220% in November, driven by renewed enthusiasm for Ordinals and the innovative BRC-20 protocol. Floor prices for leading projects rose sharply, with Bitcoin Puppets gaining 12.0%, NodeMonkes up by 32.3%, and ArtBlock delivering an impressive 100.1% increase. Remarkably, none of the Top 10 projects by volume experienced a decline, highlighting robust performance across the board.

Other chains such as Solana, Polygon, and BNB Chain reported significant increases in sales volume - Solana by 19.3%, Polygon by 28.6%, and BNB Chain by 48.1%. Building on October's momentum, the NFT sector maintained its growth, though at a moderated pace which signals increasing optimism in the broader crypto market.

03 / Charts of the Month

November Sees Record-Breaking ETF Inflows

Figure 5: Both the spot Bitcoin and spot Ether ETFs saw record-breaking inflows in November



Source: farside.co.uk, Binance Research

As of November 30, 2024

Buoyed on by the results of the U.S. Presidential Election where Donald Trump was re-elected, spot ETF inflows for both Bitcoin and Ether ETFs broke new records in November. The U.S. spot Bitcoin ETFs saw over US\$6.5B of net inflows across November, including a record-breaking week from November 18–22, which brought in US\$3.3B. The spot Ether ETFs saw US\$1.1B of net inflows during November, recording their highest daily net inflow of ~US\$330M on November 29.

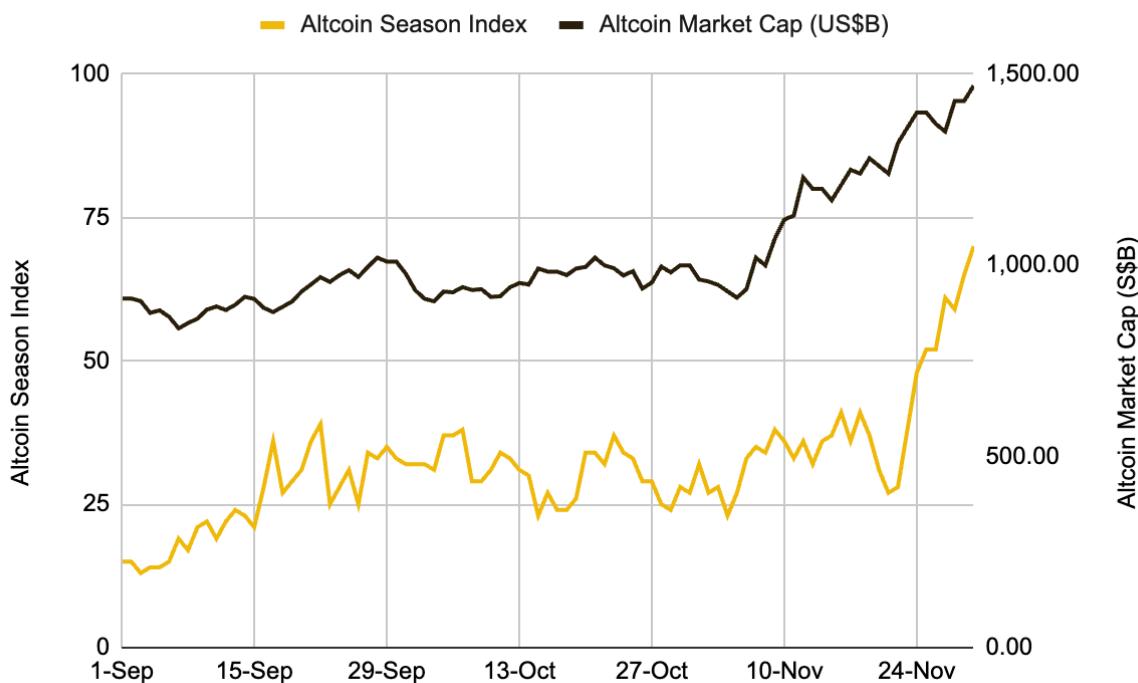
Overall, the Bitcoin ETFs have recorded US\$30B+ of net inflows since the January launch, while the Ether ETFs have seen US\$577M of net inflows since their launch in July. Spot Bitcoin ETF volumes have surpassed US\$550B, while total assets under management (AUM, which can be calculated by net inflows x BTC price) is over US\$100B. Overall Ether ETF volume is ~US\$28B, while total AUM is US\$9.2B.

BlackRock's iShares Bitcoin Trust (IBIT) is the leader with cumulative inflows of US\$31B+, and US\$42B of assets, representing around 40% of the total market. Fidelity's offering is the second largest at US\$22B of assets across US\$11B in net inflows. On the Ether side, Grayscale runs the leading ETF, with US\$5.4B in assets, followed by BlackRock with US\$2.3B.

Given president-elect Donald Trump has multiple NFT collections and a DeFi project, and a record number of pro-crypto have been elected officials across the House of Representatives and Senate, U.S. crypto regulation developments are expected in 2025. Enacting clear regulation of digital assets is expected to bring more clarity to TradFi institutions and benefit existing crypto ETFs and potentially allow for more to be created.

The Return of Altcoin Season?

Figure 6: Altcoins have started gaining momentum with the market cap of top 100 altcoins closing in on US\$1.5T



Source: CoinMarketCap, Binance Research

As of November 30, 2024

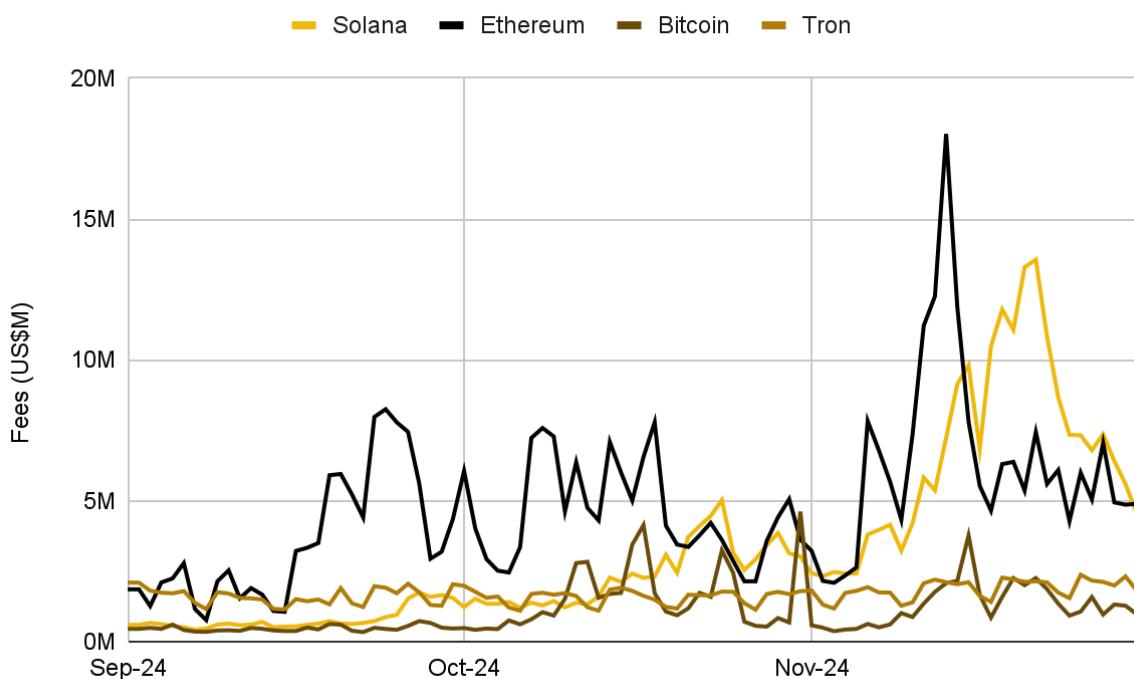
Over the past month, altcoins have been gaining momentum, as observed by CoinMarketCap's Altcoin Season Index. This index, which evaluates the top 100 coins (excluding stablecoins and wrapped tokens) based on their rolling 90-day price performances, has shown a notable increase from 27 at the end of October to 70 at the end of November. This upward trend highlights the growing strength of altcoins, driven by substantial price growth across the board.

In tandem with the rising Altcoin Season Index, the total market capitalization of the top 100 altcoins has surged from US\$1T to US\$1.47T within the same period, highlighting the increasing interest in altcoins. Additionally, after failing to break US\$100K during the month, we have also observed a decrease in Bitcoin's dominance from 59.0% to 56.7% month-on-month. This trend indicates that altcoins are capturing a larger share of the market, potentially reflecting a shift in investor preferences.

Despite the positive momentum, it is important to note that the Altcoin Season Index has not yet reached CoinMarketCap's threshold to be classified as an official altcoin season, which requires more than 75% of the top 100 coins to outperform Bitcoin over the last 90 days. The upcoming weeks will be crucial in determining whether this trend signifies a sustained altcoin season or merely a temporary surge.

Solana Fees Soar to All Time Highs

Figure 7: Solana fees reach all time highs, surpassing Ethereum's for 14 consecutive days



Source: Artemis, Binance Research

As of November 30, 2024

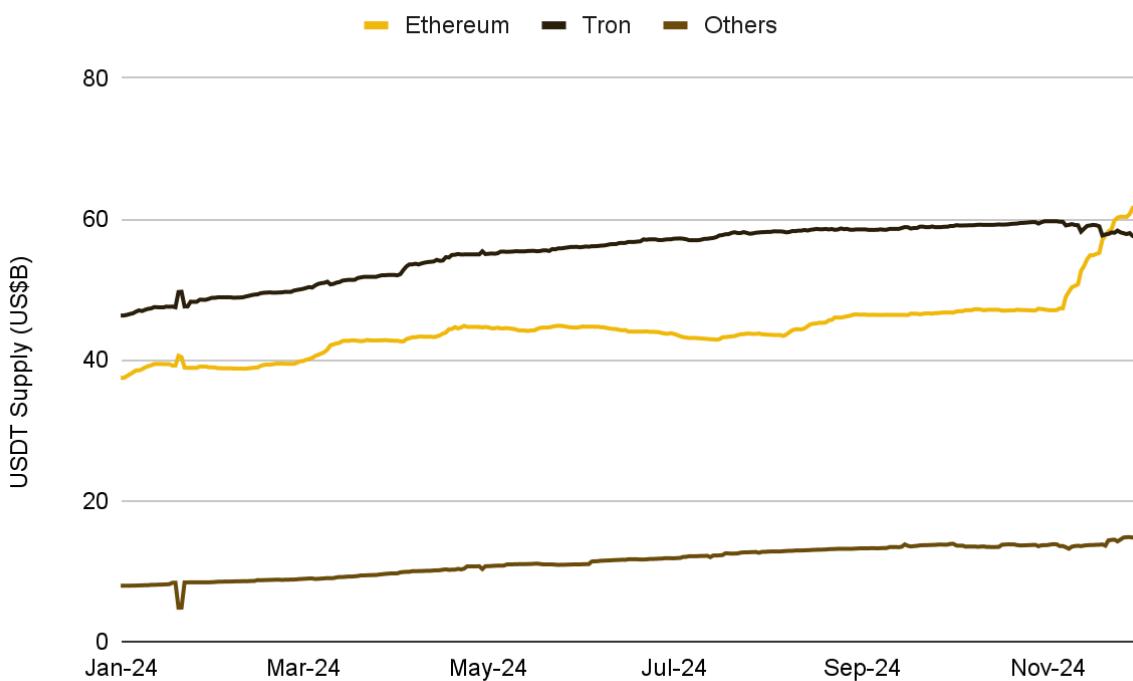
Since November 15, Solana's daily fees have surpassed Ethereum's for a record-breaking 14 consecutive days, peaking at US\$14M on November 21, before falling back below Ethereum's on November 30. This surge is primarily driven by Solana's DEX volumes, which reached over US\$120B in November, more than double October's US\$52B and nearly double Ethereum's US\$63B in the same period.

Amid the memecoin frenzy fueling Solana's activity, weird developments emerged on the pump.fun memecoin launchpad platform. The platform suspended its livestreaming feature following community backlash over rather unsavoury content, including a streamer threatening to harm his dog if a specific token market capitalization was not achieved.

In the long run, permissionless markets enabled by blockchain technology will empower market participants with the freedom to allocate their resources into almost any idea, business, or technology they see fit. The way we collectively choose to allocate capital and attention may shape the future growth of the industry.

Ethereum Flips Tron to Reclaim USDT Dominance

Figure 8: USDT supply on Ethereum jumped 31.4% this month to US\$61.8B, surpassing Tron for the first time since 2022



Source: DeFiLlama, Binance Research

As of November 30, 2024

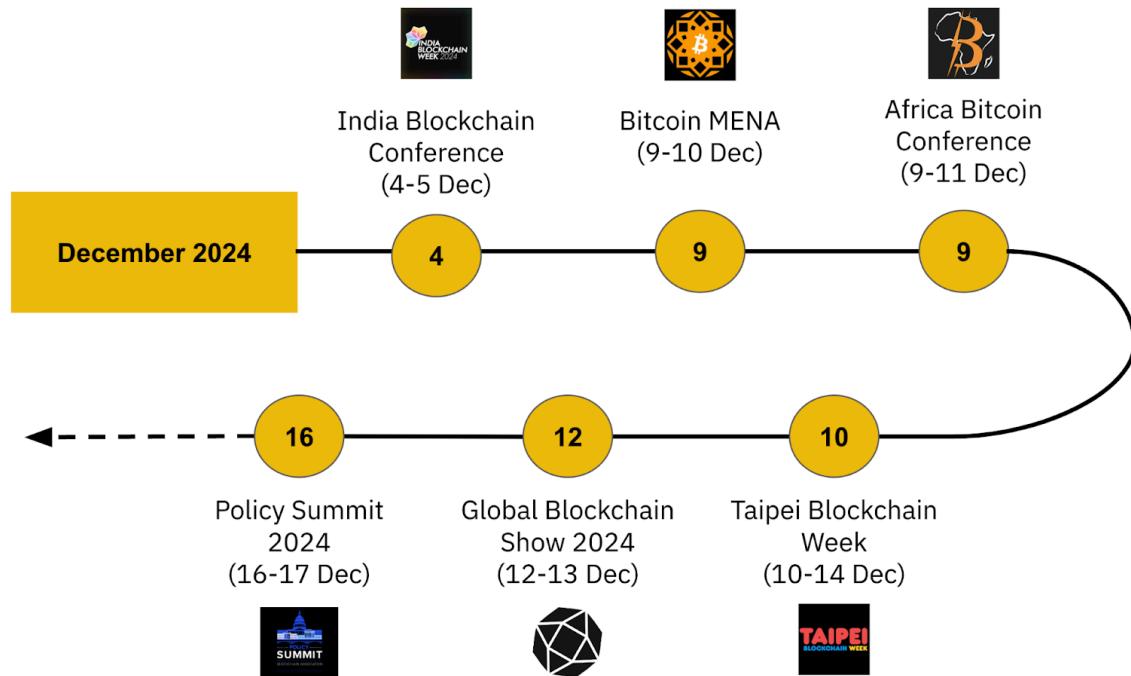
For the first time since June 2022, Ethereum has overtaken Tron as the leading network for USDT stablecoins. This month, Ethereum's USDT supply surged by 31.4% to US\$61.8B, building on a strong 65.0% growth over the year. In comparison, while the overall USDT market supply has been rising, Tron's growth has been more subdued, with a 24.2% increase over the year but a 3.4% decline this month.

The surge in USDT supply is largely driven by bullish market conditions, with crypto markets adding nearly ~US\$1T since early November. The resurgence has sparked renewed interest from both retail and institutional participants, driving increased on-chain activity. In such an environment, stablecoins like USDT thrive as key enablers, underpinning trading liquidity, capital flows and broader market activity across the crypto ecosystem.

Against this backdrop, Ethereum has emerged as a major beneficiary of the growing USDT supply. While Tron remains popular for its low fees and fast transactions, Ethereum's appeal is anchored in its dominance in DeFi and strong institutional adoption. As market activity accelerates, Ethereum emerges as a prime choice for stablecoin liquidity, particularly during bullish periods when demand for DeFi and tokenization use cases rises. Whether this trend continues will depend on the flow of market activity and the evolving demand for stablecoin applications across the different chains.

04 / Upcoming Events and Token Unlocks

Figure 9: Notable Events in December 2024



Source: Itez, Binance Research

Figure 10: Largest token unlocks in US\$ terms

PROJECT	TOKEN	UNLOCK IN US\$ EQUIVALENT	% OF SUPPLY	UNLOCK DATE
Ξ	\$JITO	498.0M	13.7%	7 Dec
🌀	\$SUI	221.47M	2.79%	3 Dec
≋	\$APT	149.85M	2.12%	12 Dec
≋	\$ARB	94.96M	2.26%	16 Dec
OP	\$OP	82.5M	2.57%	27 Dec
XM	\$IMX	49.99M	1.44%	27 Dec
ID	\$ID	35.12M	18.20%	22 Dec
NEON	\$NEON	22.22M	5.39%	7 Dec
ZKJ	\$ZKJ	17.22M	17.00%	19 Dec
AI	\$AI	7.91M	8.20%	4 Dec

Source: CryptoRank, Binance Research

05 / References

defillama.com/

coinmarketcap.com/

cryptoslam.io/

token.unlocks.app/

dune.com/

itez.com/events

<https://cryptorank.io/>

06 / New Binance Research Reports

The Fed, Interest Rates, and the Economy: A Primer [Link](#)

A look at the Fed, interest rate cuts, major economic variables, and historical asset performance.



Exploring the Future of AI Agents in Crypto [Link](#)

Exploring the convergence between AI agents and crypto, discussing origins, major projects, challenges, and future implications.



About Binance Research

Binance Research is the research arm of Binance, the world's leading cryptocurrency exchange. The team is committed to delivering objective, independent, and comprehensive analysis and aims to be the thought leader in the crypto space. Our analysts publish insightful thought pieces regularly on topics related but not limited to, the crypto ecosystem, blockchain technologies, and the latest market themes.



Jie Xuan Chua
Macro Researcher

Jie Xuan ("JX") is currently working for Binance as Macro Researcher. Prior to joining Binance, he worked as a Global Investment Specialist with J.P. Morgan and had prior Equity Research experiences at various fund houses. JX is a CFA charterholder. He has been involved in the cryptocurrency space since 2017.



Shivam Sharma
Macro Researcher

Shivam is currently working for Binance as Macro Researcher. Prior to joining Binance, he worked as an Investment Banking Associate / Analyst at Bank of America on the Debt Capital Markets desk, specializing in European Financial Institutions. Shivam holds a BSc Economics degree from the London School of Economics & Political Science ("LSE") and has been involved in the cryptocurrency space since 2017.



Joshua Wong
Macro Researcher

Joshua is currently working for Binance as a Macro Researcher. He has been involved in the cryptocurrency space since 2019. Prior to joining Binance, he worked as a product manager at a Web3 fintech startup, and a market analyst at a DeFi startup. He holds a Bachelor of Laws (LLB) from Durham University.



Moulik Nagesh

Macro Researcher

Moulik is a Macro Researcher at Binance, and he has been involved in the cryptocurrency space since 2017. Prior to joining Binance, he had experience spanning cross-functional roles in Web3- and Silicon Valley-based tech companies. With a background in co-founding start-ups and a BSc in Economics from the London School of Economics & Political Science ("LSE"), Moulik brings a comprehensive perspective to the industry.



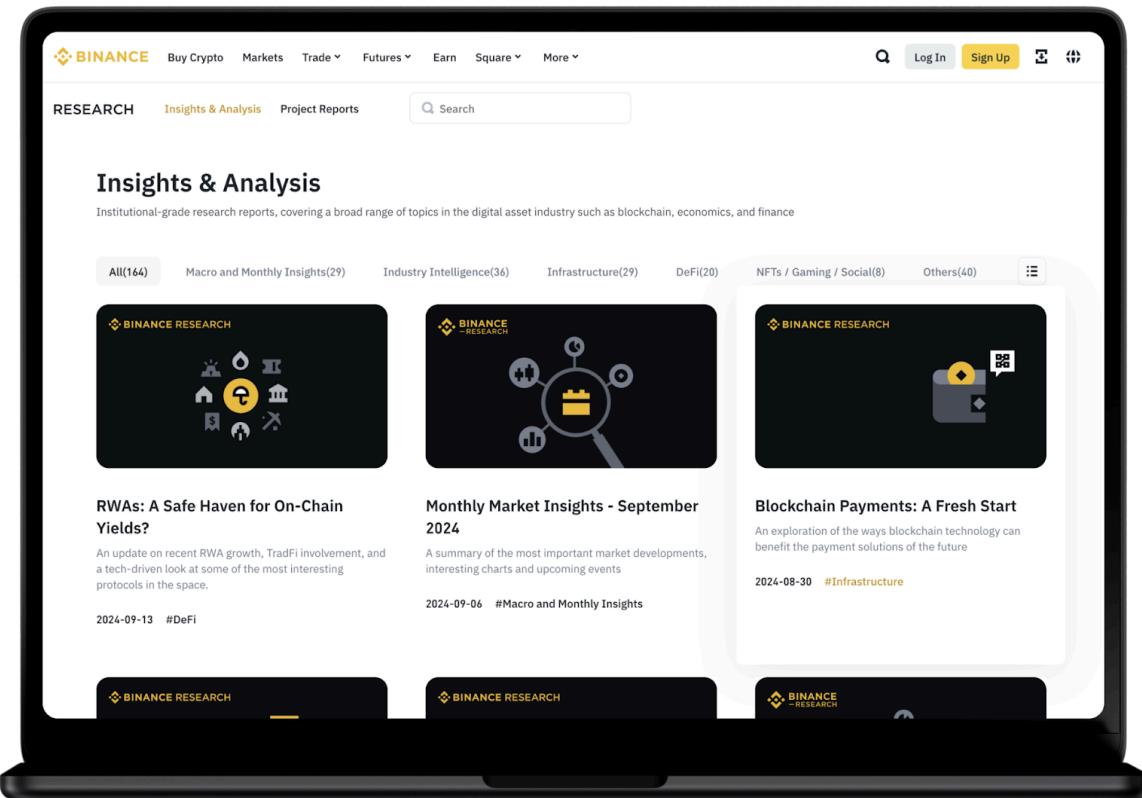
Jamyson Gouveros

Macro Research Intern

Jamyson is currently working for Binance as a Macro Research Analyst intern. Prior to joining Binance, he worked as a Venture Capital Analyst, and later, a pre-seed investor. He is a sophomore at the University of New South Wales ("UNSW") and has been involved in the cryptocurrency space since 2021 after founding a Tokenisation start-up.

Resources

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