



BOCCONI
STUDENTS
BLOCKCHAIN
ASSOCIATION

MONTHLY MARKET REPORT

November 2024





Table of Contents

Macroeconomics outlook	3
Focus on the USA	3
Market Performance Analysis	5
Top 10 Cryptocurrencies by Market Cap – 30 Day Performance	6
Future Trends & Sentiment	8
Decentralized Finance (DeFi)	10
Stablecoins	11
Memecoins	11
NFT's	11
References	12
About Us	13



Macroeconomics outlook

Last month witnessed a series of global economic and political events that had significant implications for the market. Central banks, from the Fed to the ECB, maintained high interest rates to control inflation, signaling caution despite signs of a slowdown. This environment of uncertainty continued to fuel interest in cryptocurrencies, in response to the weakness of fiat currencies, especially in emerging markets.

The U.S. presidential elections added further volatility to the markets, prompting many investors to turn to alternative assets like cryptocurrencies as a hedge against political and fiscal uncertainties. Meanwhile, China strengthened its support for its digital currency (e-CNY) as a strategic tool to reduce reliance on the dollar, highlighting a growing interest in blockchain technologies even at the state level.

Persistent inflation in emerging markets, coupled with the devaluation of local currencies in countries like Turkey and Argentina, accelerated the adoption of stablecoins and Bitcoin as stores of value. These factors, along with the growing recognition of cryptocurrencies as alternative assets, continue to position them as key players in a transforming global economic landscape.

Focus on the USA

President Trump’s victory in the 2024 Presidential elections had an immediate impact on the markets, with notable effects on cryptocurrencies. His policies, focused on tax cuts, deregulation, and a more isolationist stance, fueled expectations of increased volatility in traditional financial markets. This drove many investors to diversify their portfolios, significantly boosting demand for alternative assets like Bitcoin, which saw a sharp surge in prices.

Figure 1: Correlation between BTC and S&P 500 in the last year



Source: TradingView
As of December 01, 2024



Trump's protectionist rhetoric and the potential for new restrictions on the U.S. dollar further heightened interest in cryptocurrencies as tools for diversification and safe-haven assets during uncertain times. Bitcoin, in particular, strengthened its position as "digital gold," while stablecoin adoption continued to rise, especially among institutional investors and in emerging markets. This episode highlights how political developments can accelerate cryptocurrency adoption, underscoring their strategic role in an unstable macroeconomic environment.

In addition, the announced departure of Gary Gensler as SEC Chair has generated significant reactions, particularly within the cryptocurrency industry. Gensler, known for his stringent regulatory stance on digital assets, will step down on January 20, coinciding with the inauguration of President-elect Donald Trump.

Gensler's tenure was marked by aggressive enforcement actions against major cryptocurrency companies like Coinbase and Binance, which made him unpopular in the crypto sector. His departure is seen as an opportunity for a shift in regulatory approach, potentially moving away from "regulation through enforcement" towards more open dialogue between regulators and industry participants.

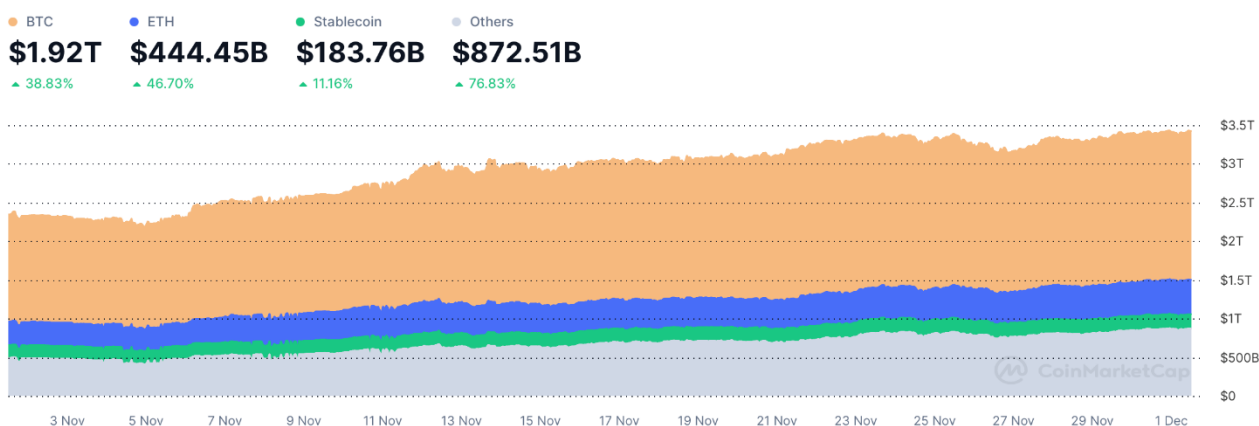
The crypto community has largely welcomed the news, hoping for clearer regulatory guidelines and a more favourable environment under the incoming administration. Trump's administration is expected to be more supportive of Wall Street and cryptocurrencies, which could lead to significant changes in how digital assets are regulated in the U.S.



Market Performance Analysis

November 2024 was a game-changing month for the cryptocurrency market, with total market capitalization hitting \$3 trillion, matching the highs of 2021. This milestone reflects growing institutional interest and the consolidation of Bitcoin and Ethereum as the backbone of the market, driving both innovation and investor confidence.

Figure 2: Crypto Market Cap: An In-Depth Look at Its Composition and Divisions



Source: CoinMarketCap
As of December 01, 2024

Trading volumes surged past \$2.9 trillion, with activity spanning both centralized exchanges like Binance, Coinbase, and Bybit, and decentralized platforms. Binance maintained its lead, but competition is heating up, showing how the market is becoming more mature and diverse. Compared to October, trading volumes rose by 28-30%, driven by reduced volatility and a more optimistic outlook fueled by clearer regulatory frameworks in key regions.

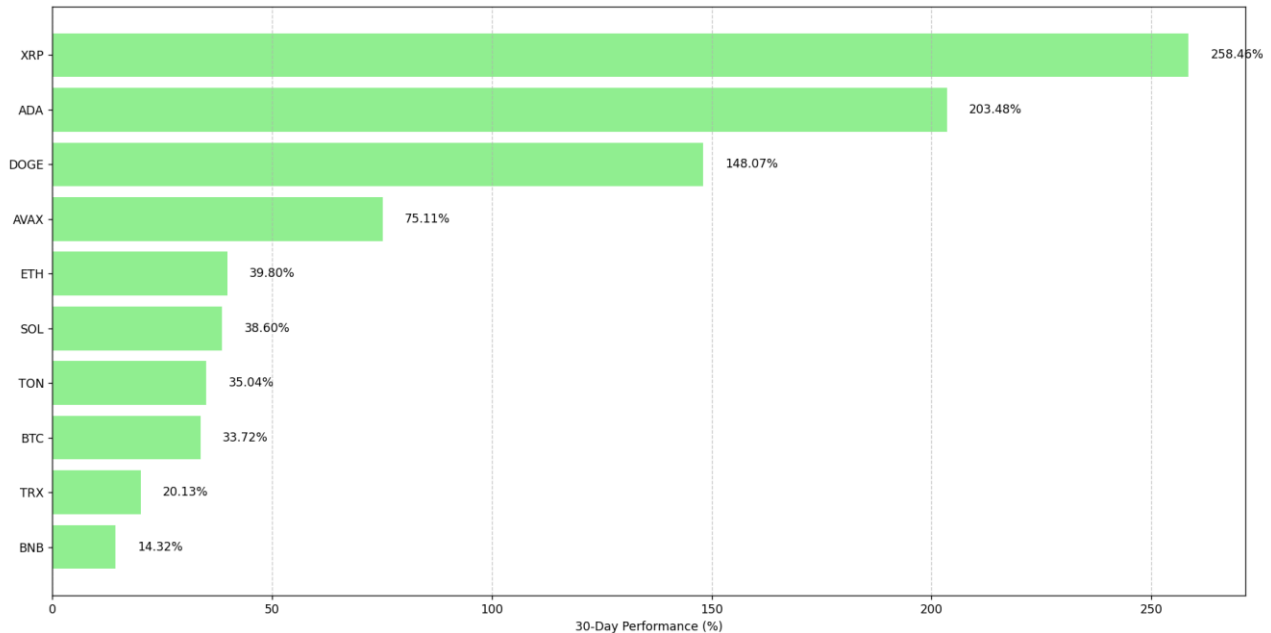
This momentum highlights how global factors are shaping the market. Reduced volatility and better regulations are pulling in both retail and institutional investors, while shifts in monetary policies are making crypto an attractive alternative. Plus, blockchain infrastructure keeps getting better, with networks scaling faster and becoming more efficient.

Bitcoin and Ethereum dominate as strategic, safer bets, but let’s not ignore the opportunities in altcoins for higher-risk, high-reward plays. November proved that crypto isn’t just surviving—it’s thriving and increasingly becoming a cornerstone of global finance. This growth tells me we’re seeing crypto evolve into a key part of the future financial system, blending blockchain and traditional finance in ways we couldn’t have imagined just a few years ago.



Top 10 Cryptocurrencies by Market Cap – 30 Day Performance

Figure 3: Monthly price performance



Source: BSBA (data from: CoinMarketCap)
As of November 30, 2024

In descending order of performance:

- ❖ XRP has emerged as the standout performer in the cryptocurrency market, with an extraordinary surge of 258.46% over the past 30 days, reaching \$1.89. Trading volumes have been robust, reaching \$8.983 billion during peak trading, with significant activity from South Korean exchanges. The asset's market cap has grown to \$107.77 billion, making it the fifth-largest cryptocurrency. Despite the impressive gains, XRP still trades 52.3% below its all-time high of \$3.84 from January 2018.
- ❖ Cardano (ADA) has demonstrated remarkable performance with a 203.48% surge over the past 30 days, reaching \$1.10. The cryptocurrency's market cap has grown to \$38.47 billion, securing its position as the ninth-largest cryptocurrency by market capitalization. Despite the gains, ADA is still trading well below its all-time high of \$3.10 from September 2021. This significant rally was likely driven by robust retail adoption and developments in DeFi projects on the Cardano ecosystem. With increased institutional and developer interest, Cardano appears to be positioning itself as a major player in the blockchain space.
- ❖ Dogecoin (DOGE) has shown remarkable performance with a +148.07% surge over the past 30 days, reaching \$0.4295. The meme cryptocurrency's market capitalization has grown to \$63.13 billion, securing its position as the seventh-largest cryptocurrency by market cap. However still below its all-time high of \$0.7376 from May 2021, DOGE's current momentum shows significant recovery. The cryptocurrency maintains a robust community presence with 147 billion DOGE in circulation.



- ❖ Avalanche (AVAX) has demonstrated strong performance with a +75.11% gain over the past 30 days, reaching \$45.52. The Layer-1 blockchain platform has grown its market capitalization to \$18.63 billion, securing its position as the tenth-largest cryptocurrency. The impressive rally aligns with broader market momentum and increased interest in Layer-1 alternatives to Ethereum. AVAX's surge has been supported by significant network developments and growing institutional adoption. Despite the recent gains, AVAX is still trading below its all-time high of \$146.22 from November 2021.
- ❖ Ethereum (ETH) has shown strong performance with a +39.80% gain over the past 30 days, reaching \$3,683.46. The second-largest cryptocurrency maintains a robust market capitalization of \$443.63 billion. The impressive rally can be attributed to broader market momentum and increased institutional interest, particularly following Bitcoin's strong performance. ETH's price action has been notably steady, showing consistent growth rather than volatile spikes. While the current price represents significant yearly gains, ETH is still trading below its all-time high of \$4,891.70 from November 2021.
- ❖ Solana (SOL) has demonstrated robust performance with a +38.60% gain over the past 30 days. The Layer-1 blockchain platform has significantly grown its market capitalization to \$115.79 billion, securing its position as the fourth-largest cryptocurrency by market cap. The launch of AI-focused memecoins and sustained growth in DeFi Total Value Locked (TVL) boosted network activity. Solana's low transaction costs and speed continue to attract developers and traders, solidifying its position as a leading Layer 1 blockchain. Trading metrics show healthy market participation with 17.21 million SOL in recent transactions, indicating strong institutional and retail interest. It has reached a new ATH on November 23 of \$263.83.
- ❖ Toncoin (TON) has shown impressive performance with a +35.04% gain over the past 30 days, reaching \$6.64. The cryptocurrency's market capitalization stands at \$16.91 billion and 2.54 billion TON in circulation.
- ❖ Bitcoin (BTC) has demonstrated robust performance with a +33.72% gain over the past 30 days, reaching \$96,813.81. The leading cryptocurrency maintains a dominant market capitalization of \$1.91 trillion and 19.78 million BTC in circulation. It is approaching its all-time high of \$99,655.50 set on November 22, showing strong momentum as it tests the psychological \$100,000 barrier. Renewed interest from traditional financial institutions, combined with increasing ETF inflows, continues to validate Bitcoin's role as a hedge asset. The upcoming U.S. presidential election and expectations of favorable regulatory changes also fueled bullish sentiment.
- ❖ TRON (TRX) has shown steady performance with a +20.13% gain over the past 30 days, reaching \$0.2054. The token is currently trading at levels not seen since early 2022, showing consistent growth in its ecosystem. However, TRX is still trading well below its all-time high of \$0.3004 from January 2018.
- ❖ Binance Coin (BNB) has shown moderate performance with a +14.76% gain over the past 30 days, reaching \$670.43. The token is currently trading below its all-time high of \$720.67,



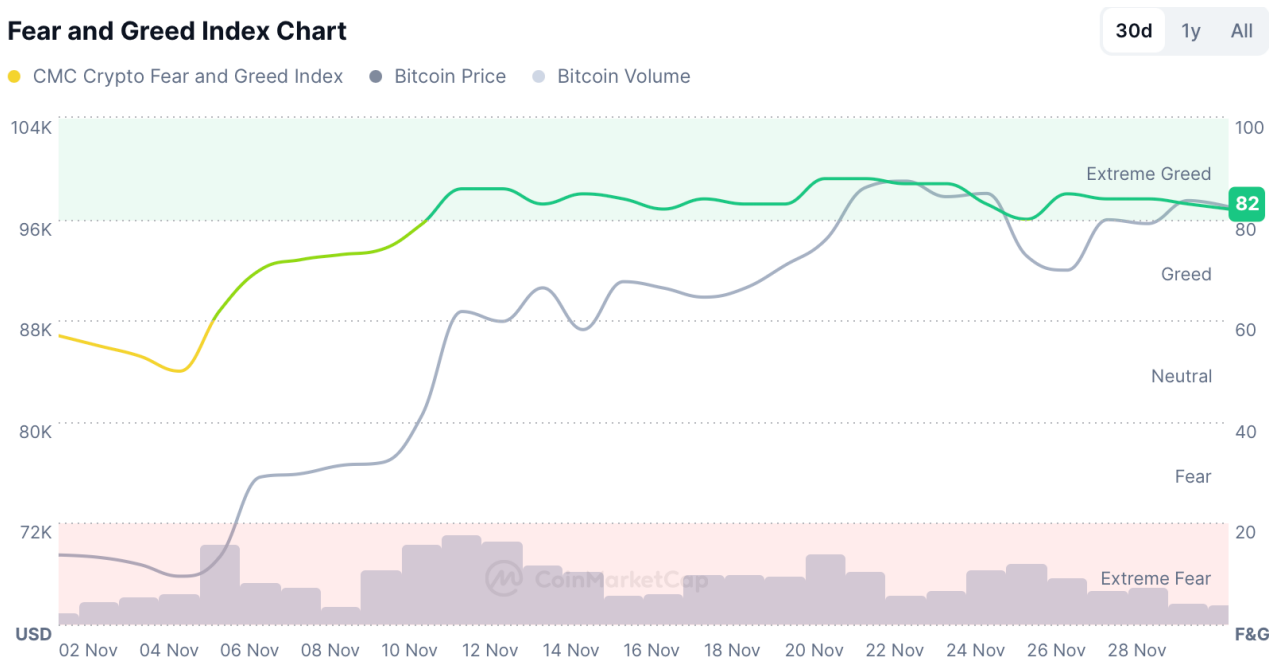
which was reached in June 2024. Market sentiment appears positive, driven by BNB's utility within the Binance ecosystem and its quarterly token burn mechanism. The steady trading volume and price stability suggest organic growth rather than speculative activity, supported by the platform's expanding use cases and strategic importance in the crypto landscape.

Future Trends & Sentiment

November marked a notable shift in the cryptocurrency market sentiment, fueled in large part by Trump’s election as President of the United States. His statements about turning the U.S. into the “home of crypto” have generated widespread optimism among investors, especially during a period of increasing uncertainty in traditional financial markets. Key metrics highlight this positive momentum: the *Fear & Greed Index*, which had been neutral for months with readings between 40 and 60, climbed above 80, reflecting heightened investor confidence and enthusiasm. The *Altcoin Season Index* also experienced significant growth, rising from approximately 30 at the start of the month to 72, signaling the potential start of a new altcoin season as alternative cryptocurrencies gain traction and market capitalization grows. Bitcoin’s *dominance*, stable for much of the year, began to edge lower, suggesting a growing diversification of investor interest toward altcoins.

As we move into December, the market appears to be building on these trends. Bitcoin will likely remain a dominant force, but the increasing focus on altcoins and blockchain innovations points to continued growth and potential opportunities, supported by a backdrop of strong sentiment and favorable technical indicators.

Figure 4: Fear and Greed Index Chart



Source: CoinMarketCap
As of December 01, 2024



Figure 5: Altcoin Season Index Chart

Altcoin Season Index Chart

● Altcoin Season Index ● Altcoin Market Cap

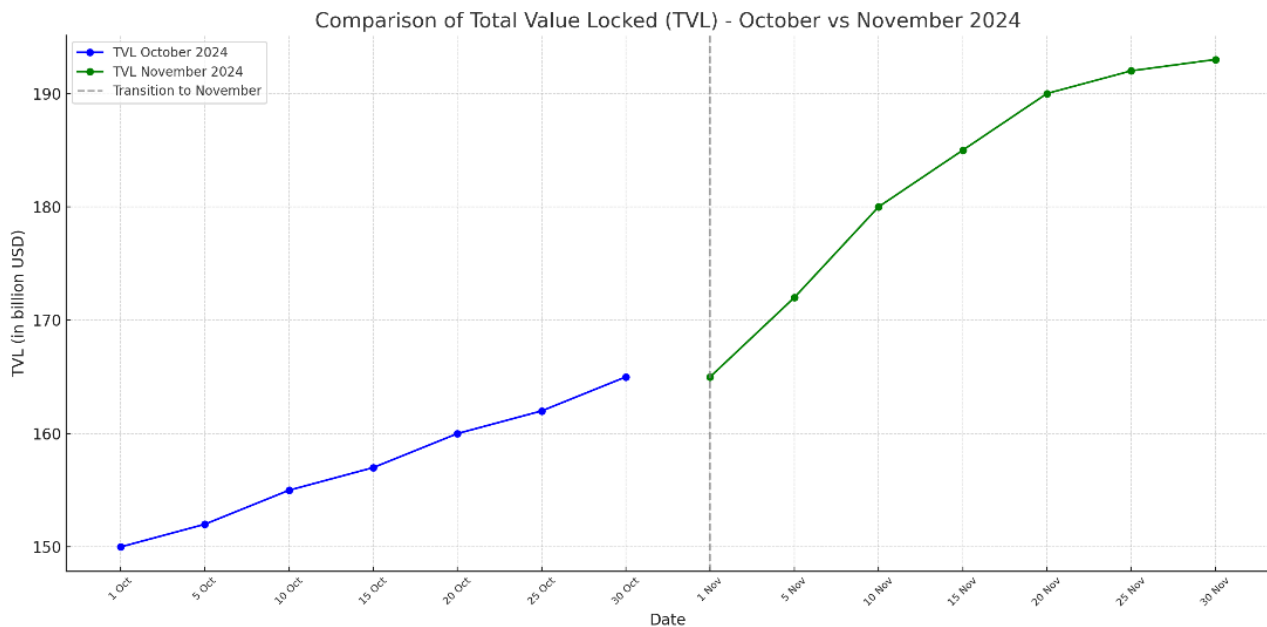
7d 30d 90d



Source: CoinMarketCap
As of December 01, 2024

Decentralized Finance (DeFi)

Figure 6: Comparison Total Value Locked



Source: BSBA (Data from: CoinMarketCap)
As of November 30, 2024)

In November 2024 the DeFi TVL (Total Value Locked) increased a lot, following the trend of the previous months. From the graph we can see that TVL went from 165 billion USD to stabilize at almost 195, suggesting participation or asset inflows into DeFi platforms during this period. The chart clearly shows a consistent upward trend throughout the month, showing an increase of 18.2 % in just 30 days. This is great because huge values of TVL means stability and safety in the sector, attracting new users and possible investors.

In general, Decentralized Finance registered a huge growth in the last months, for several reasons:

- More interest and trust in DeFi, thanks to more transparency.
- Investors found in DeFi a new way to diversify their portfolios.
- Bitcoin and Ethereum are doing extremely well, increasing the value of assets in the DeFi protocols.
- To reduce the risk, investors might have chosen more secure investments, such as stablecoins. This had an impact on the TVL value.
- The implementation of Layer-2 solutions (like Arbitrum and Optimism), more efficient than the previous one, that reduced significantly transaction costs and accessibility, leading to more daily transactions.

Base kept increasing its value, reaching almost every day an all-time high. By November 30th its TVL is 3.582 billion USD and there are no signs of going down.



Aptos had a less significant growth during November, even though with it reached the all-time high by the end of the month at 1.2b. Lastly, Solana in one just month went from 5.8b to 9.2b (an impressive +58%). The trend is going up and the goal is to reach the all-time high TVL reached exactly 3 years ago (9.3 billion). Solana is so close and there will be no surprise if before 2025 a Total Value of 10 billion will be reached.

Stablecoins

The total stablecoins market cap impacted significantly the TVL, thanks to its 11.3% growth in November 2024. The USDT with almost 70% of the sector is the most influential and it played an essential role in the increase of the market cap, even though the fluctuation has been stable due to the nature of stablecoins. Among the Stablecoins with a significant TVL, the ones with greater performances in November are Ethena USDe (+61.82%), Usual USD (+37.8%) and USD Coin (+15.8%). Tether (USDT) had “only” an increase of 11.8% but, considering its market cap, it’s the one that had the biggest impact.

Memecoins

Moving on to a sector which is getting more popular by the day, memecoins such as PNUT and CHILLGUY generated a lot of interest in the crypto space, offering people huge gains in short amounts of time. The coins, even though with no real value to back them up, caught the eye of exchanges such as Binance and ByBit, resulting in even higher potential profits after getting listed. PNUT has already reached an impressive market cap of \$1.2 bln and is now trading at \$1.21, while CHILLGUY hit a market cap of almost half a billion at its all time high and is currently trading at \$0.42. It appears that the “animal” coins narrative, firstly started by the renowned DOGECOIN, and now carried on by coins such as PNUT and WIF can easily capture the short-term spotlight; however, we have to remember the entire “meme” sector remains extremely risky, with the coins being better seen as “scalping” opportunities (getting in and out quickly), rather than plays which can generate smaller, but more secure gains.

NFT's

NFT's trades have been stable for the past two years with a trend that is slowly going down, meaning that NFT are not used anymore: the values that were reached in March 2023 (almost 130k) seem impossible to be reached again (today is below 15k). The volume of NFT has been stable also after March 2023. In the last month there has been a little increase but it's nothing compared for example with 2022 (200k ETH compared to an average of 4k ETH in November 2024). This is another sign that NFTs are slowly dying. Among the 4 NFTs with bigger market share (Blur, Blur Aggregator, Opensea and Cryptopunks), Blur aggregator had the biggest volume change, with an impressive +44.79%, followed by Blur (10%). The only one with a negative value is Cryptopunks (-1.49%). All the other NFTs had a more volatile change but their market share is under 1% so the total effect is less important.



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About Us

BSBA fosters a community-driven approach to the adoption of Blockchain. To inspire change, we need to motivate the youngest generations to study and understand the technological advancements around us.

The market division plays a vital role in connecting students with the evolving blockchain ecosystem. Through targeted research, strategic outreach, and engaging promotional efforts, we ensure events and resources are accessible and relevant to members.



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