Presto Research
Daily Market Brief

Peter Chung I Head of Research
Min Jung I Research Analyst

Sep 6, 2024 (UTC -02:00)

Where Do We Stand in The Monetary Cycle?

BTC	$56,183.18 -3.1%	**S&P500**	5,503.41 -0.3%	**US 10Y**	3.7326% -0.0207PPT	**WTI**	$69.34 +0.2%
ETH	$2,369.18 -3.3%	**Nasdaq**	17,126.95 +0.2%	**DXY**	101.04 -0.2%	**Gold**	$2,547.15 +0.8%

- As the market awaits the unemployment data, $BTC is trading in the 56k ~ 58k range. Currently, $BTC is at $56,183, down 3.1%, and $ETH is at $2,369, down 3.3%.
- The August unemployment rate will be released in 12 hours, with the market expecting 161,000 jobs to be added and an unemployment rate of 4.2%.
- Key headlines include Binance adding support for fixed-rate loans and the listing of $GRASS on Aevo's pre-market, last trading at $0.323.
- During the last 24 hours, the top three gainers were $HNT, $APE, and $TON, while the top three losers were $MOG, $POPCAT, and $ASTR.
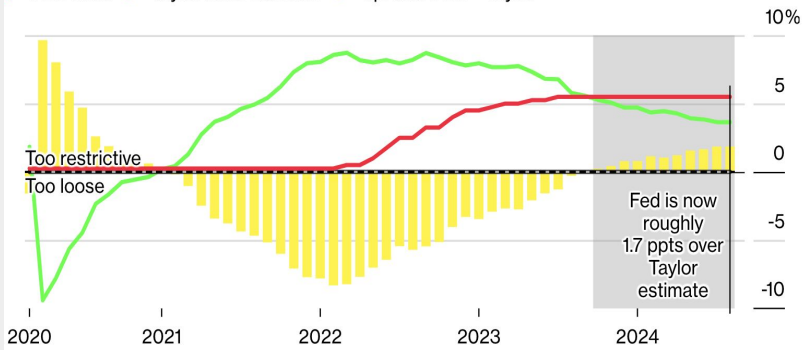
Where Do We Stand in The Monetary Cycle?

Tonights' labor market data is important not only as a signal for the Sep.18th FOMC decision, but also for its longer-term monetary policy implications. A useful reference in this context is Taylor Rule, which computes the optimal policy rate based on the gaps between actual and target inflation rates, as well as between actual and potential output levels. Being a key output metric, labor market data is an important variable in this framework. Based on current Fed estimates (which could be revised after tonight's data), the model shows that the policy rate is currently 170 basis points too high, implying multiple rate cuts ahead well into next year. Taylor Rule admittedly has its limitations just like any models, but it still offers a useful framework for assessing where we are in the cycle.

Taylor Rule Says Fed Now Seven Rate Cuts Behind the Curve
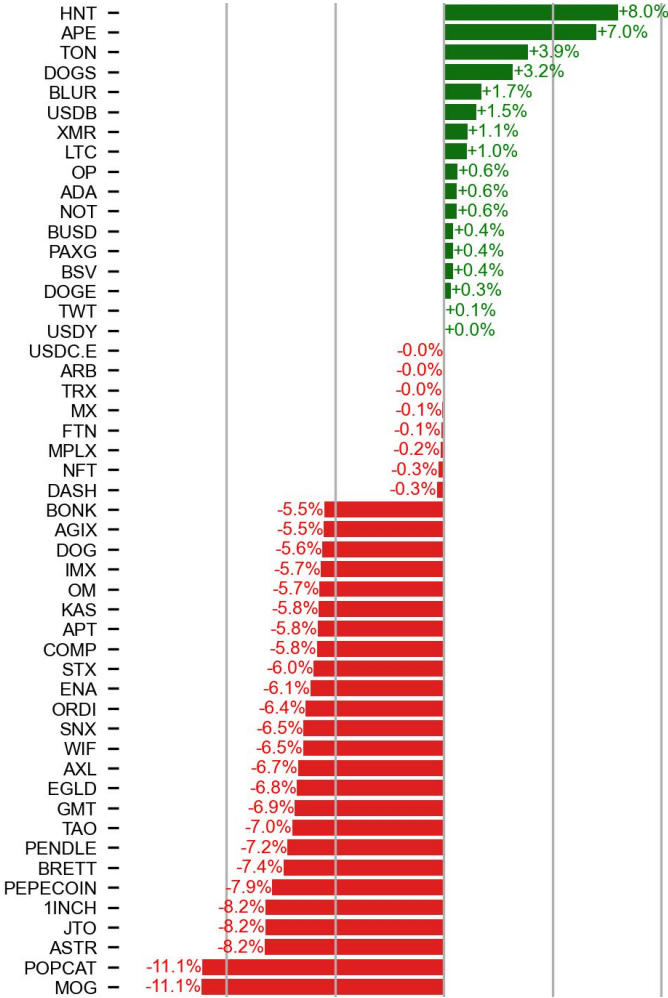Model using Fed estimates suggests key rate more almost 170 bps too high
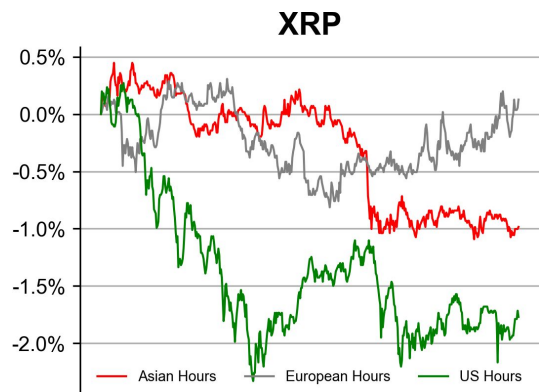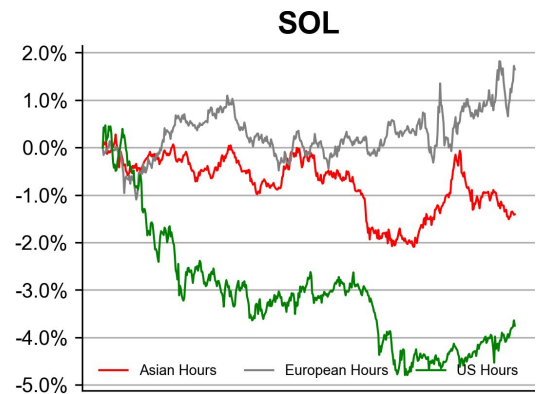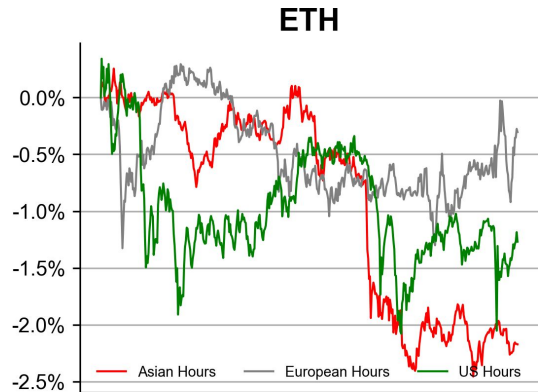
FED Rate / Taylor Rule Estimate / Spread: FED - Taylor

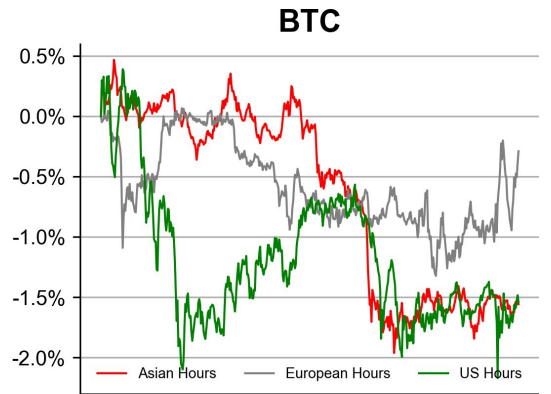Too restrictive
Too loose

Fed is now roughly 1.7 ppts over Taylor estimate

Source: Bloomberg

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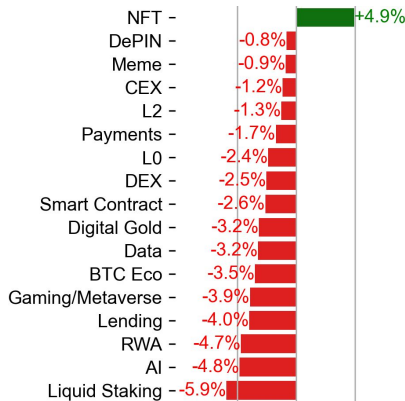
24H Price Change (Top/Bottom 25 from Top 200)

Asset	Change
HNT	+8.0%
APE	+7.0%
TON	+3.9%
DOGS	+3.2%
BLUR	+1.7%
USDB	+1.5%
XMR	+1.1%
LTC	+1.0%
OP	+0.6%
ADA	+0.6%
NOT	+0.6%
BUSD	+0.4%
PAXG	+0.4%
BSV	+0.4%
DOGE	+0.3%
TWT	+0.1%
USDY	+0.0%
USDC.E	-0.0%
ARB	-0.0%
TRX	-0.0%
MX	-0.1%
FTN	-0.1%
MPLX	-0.2%
NFT	-0.3%
DASH	-0.3%
BONK	-5.5%
AGIX	-5.5%
DOG	-5.6%
IMX	-5.7%
OM	-5.7%
KAS	-5.8%
APT	-5.8%
COMP	-5.8%
STX	-6.0%
ENA	-6.1%
ORDI	-6.4%
SNX	-6.5%
WIF	-6.5%
AXL	-6.7%
EGLD	-6.8%
GMT	-6.9%
TAO	-7.0%
PENDLE	-7.2%
BRETT	-7.4%
PEPECOIN	-7.9%
1INCH	-8.2%
JTO	-8.2%
ASTR	-8.2%
POPCAT	-11.1%
MOG	-11.1%

Time Zone Analysis

BTC

Legend: Asian Hours, European Hours, US Hours

ETH

Legend: Asian Hours, European Hours, US Hours

SOL

Legend: Asian Hours, European Hours, US Hours

XRP

Legend: Asian Hours, European Hours, US Hours

Dominance Ratio

	1Y	6M	LAST
stablecoin	24.8%	28.0%	25.1%
	10.6%	5.2%	7.9%
ETH	18.2%	17.4%	13.7%
BTC	46.4%	49.4%	53.3%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
NFT	+4.9%
DePIN	-0.8%
Meme	-0.9%
CEX	-1.2%
L2	-1.3%
Payments	-1.7%
L0	-2.4%
DEX	-2.5%
Smart Contract	-2.6%
Digital Gold	-3.2%
Data	-3.2%
BTC Eco	-3.5%
Gaming/Metaverse	-3.9%
Lending	-4.0%
RWA	-4.7%
AI	-4.8%
Liquid Staking	-5.9%

Presto Research

TRADING VOLUME

24H Vol % Chg*

- POL/USDT: +120.1%
- JTO/USDT: +82.1%
- APE/USDT: +67.9%
- BLUR/USDT: +39.5%
- USDY/USDT: +39.0%
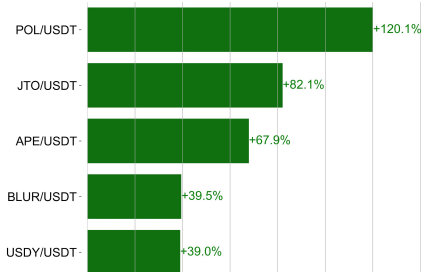
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Legend: Total Volume (L) — red bars; Total Market Cap (R) — green line.
Left axis: $0, $100B, $200B, $300B
Right axis: $2,000B, $2,200B, $2,400B, $2,600B, $2,800B
X-axis: 2024-03-10, 2024-04-04, 2024-04-29, 2024-05-24, 2024-06-18, 2024-07-13, 2024-08-07, 2024-09-01
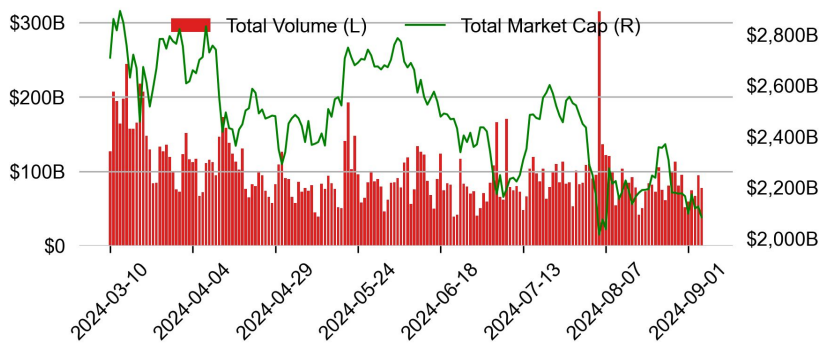
Spot Volume Leaders (% chg vs ave)*

BTC
- Coinbase: +22.4%
- Kraken: +12.4%
- Bybit: +8.8%
- OKX: +1.3%
- Binance: -2.8%
- Upbit: -14.4%
- Kucoin: -28.5%

ETH
- Bybit: -12.2%
- Binance: -17.8%
- Coinbase: -19.9%
- OKX: -31.4%
- Kraken: -32.4%
- Kucoin: -42.7%
- Upbit: -49.1%

SOL
- Kraken: -28.4%
- Kucoin: -30.4%
- Binance: -32.2%
- Upbit: -37.7%
- OKX: -37.9%
- Bybit: -40.4%
- Coinbase: -43.1%

XRP
- Binance: -29.9%
- Kucoin: -45.4%
- Coinbase: -52.7%
- Bybit: -52.8%
- OKX: -55.2%
- Upbit: -63.5%
- Kraken: -65.2%
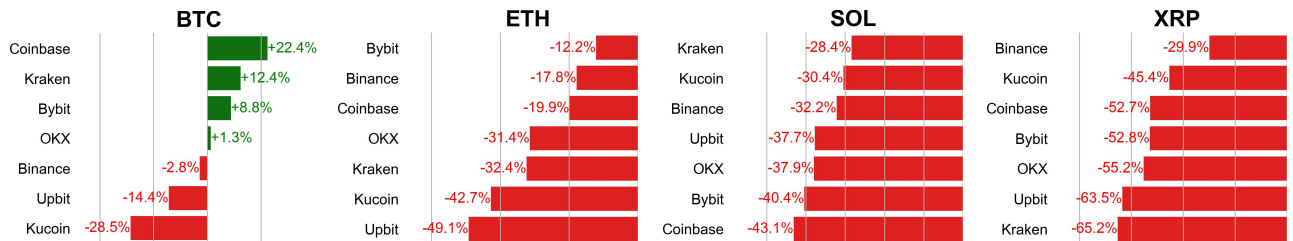
ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

BTC/USD

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp
Y-axis: $10M, $5M, $0, -$5M, -$10M, -$15M
X-axis: 00H, 03H, 06H, 09H, 12H, 15H, 18H, 21H, 00H

ETH/USD

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp
Y-axis: $8M, $6M, $4M, $2M, $0, -$2M, -$4M, -$6M, -$8M
X-axis: 00H, 03H, 06H, 09H, 12H, 15H, 18H, 21H, 00H

Binance

BTC/USDT

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp
Y-axis: $20M, $10M, $0, -$10M, -$20M, -$30M, -$40M
X-axis: 00H, 03H, 06H, 09H, 12H, 15H, 18H, 21H, 00H

ETH/USDT

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp
Y-axis: $15M, $10M, $5M, $0, -$5M, -$10M
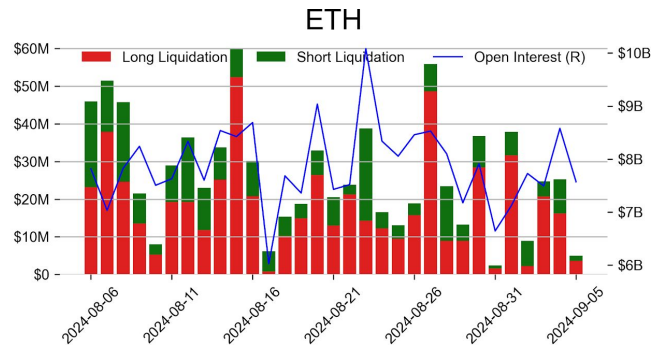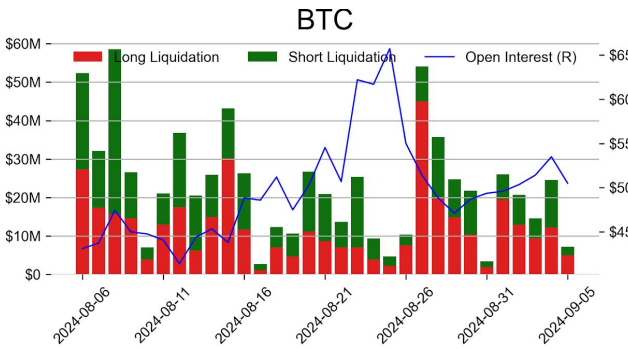X-axis: 00H, 03H, 06H, 09H, 12H, 15H, 18H, 21H, 00H

Presto Research

DERIVATIVES

Open Interest / Market Cap

BTC

ETH

Futures O.I. & Liquidations

BTC

ETH

Perps Funding Rate & Rolling Basis

BTC

ETH
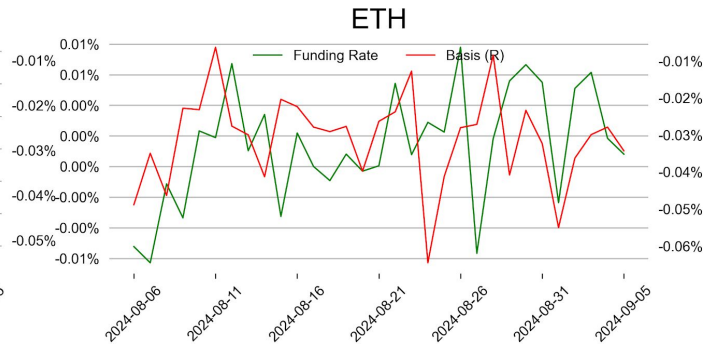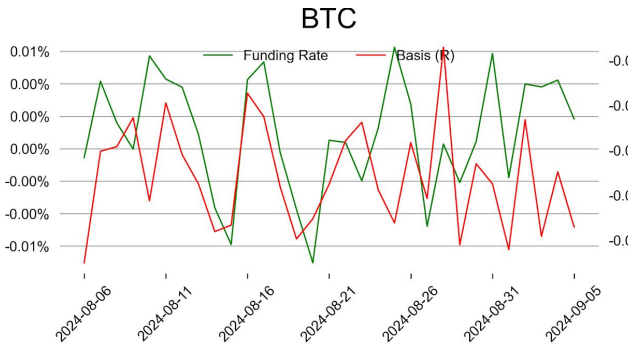
Option Volume

Put Call Ratio

Presto Research

04
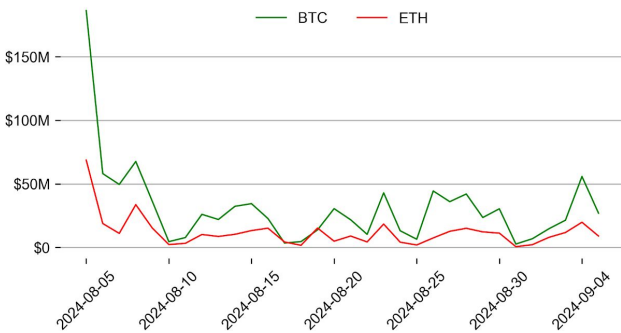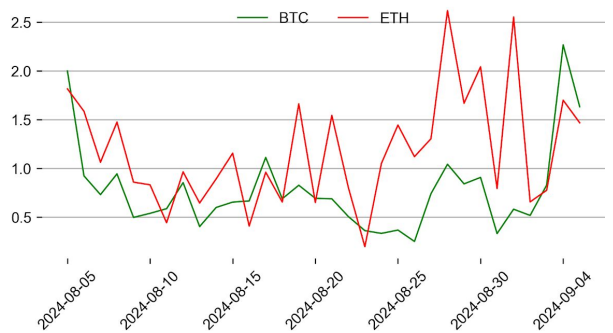
TRADFI

	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	5503.41	17126.95	4815.25	17444.30	3257.76	0.9000	143.39	7.0931	101.04	69.34	2547.15	159.63	119.57	13.84	6.69
1D	-0.3%	0.2%	-0.7%	-0.1%	0.2%	-0.3%	-0.2%	-0.3%	-0.2%	0.2%	0.8%	-2.2%	-4.2%	-7.0%	-2.3%
1M	5.0%	4.6%	5.2%	4.8%	-2.5%	-1.6%	-0.6%	-0.9%	-1.9%	-5.3%	4.8%	-17.8%	-12.7%	-19.8%	-20.5%
1Y	23.2%	23.5%	13.6%	-5.5%	-14.5%	-3.4%	-2.9%	-3.0%	-3.6%	-20.8%	31.0%	104.5%	-65.9%	14.8%	-40.5%

BTC Spot ETF Flow
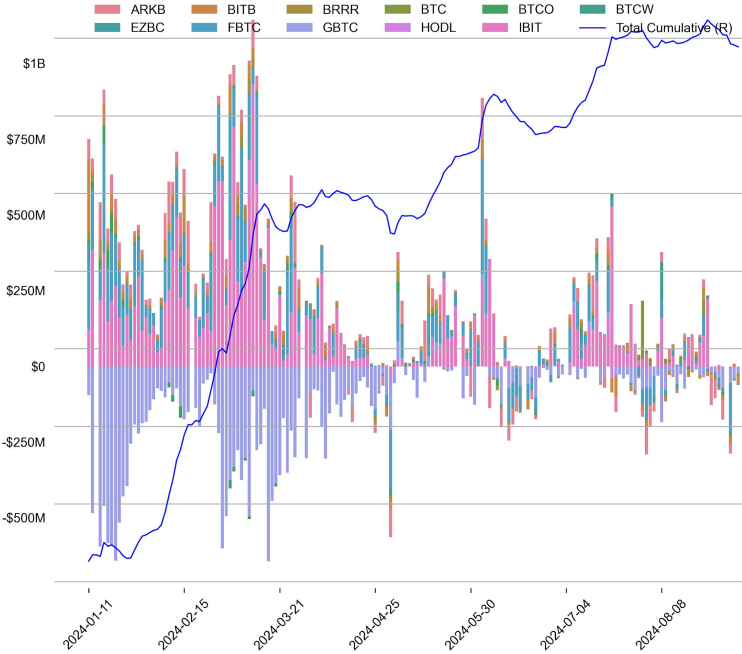
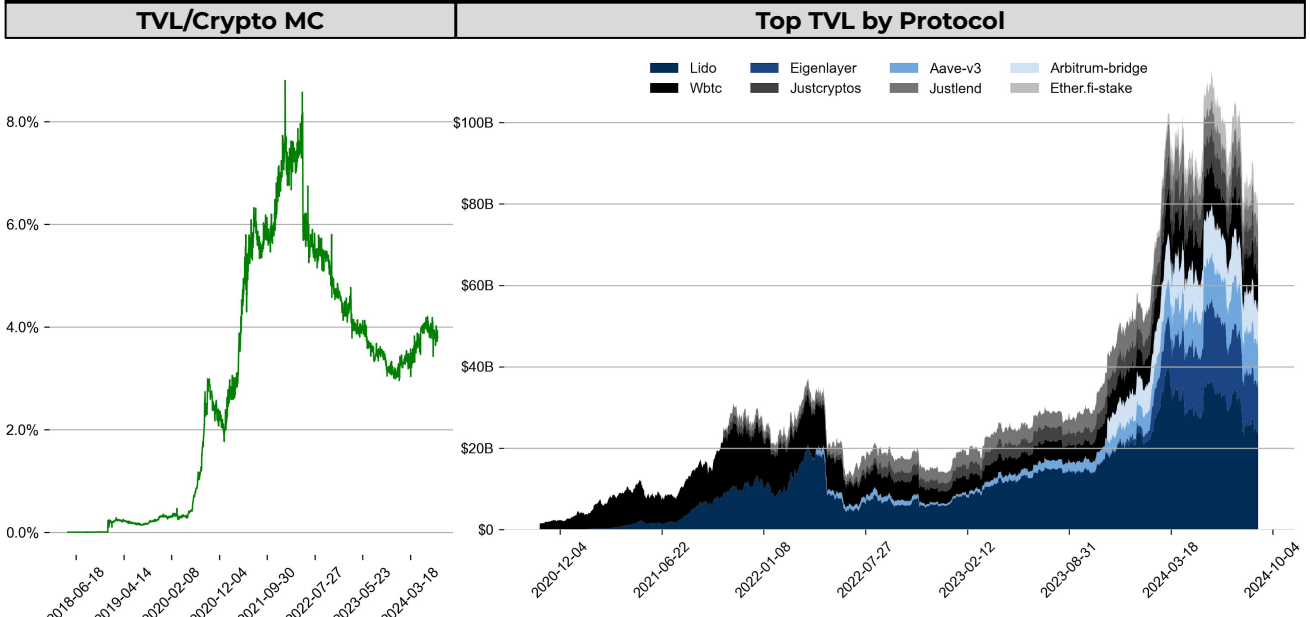## US Treasury Yield Curve
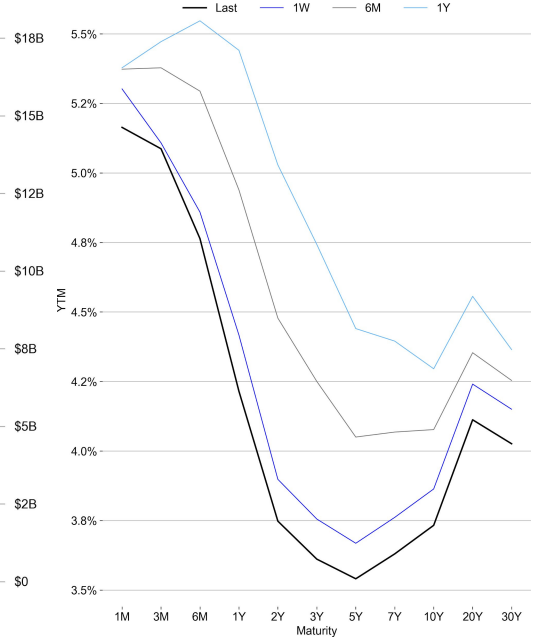
CROSS ASSET METRICS

Volatility

Correlation

Presto Research

05

STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	58,474	34.6%	-0.0%
USDT_Ethereum	46,394	27.5%	-0.0%
USDT_Omni	106	0.1%	0.0%
USDC	34,693	20.6%	+2.2%
DAI	5,288	3.1%	+0.6%
FDUSD	2,304	1.4%	-14.2%
Others	21,533	12.8%	-1.3%
Total	168,792	100.0%	+0.1%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC
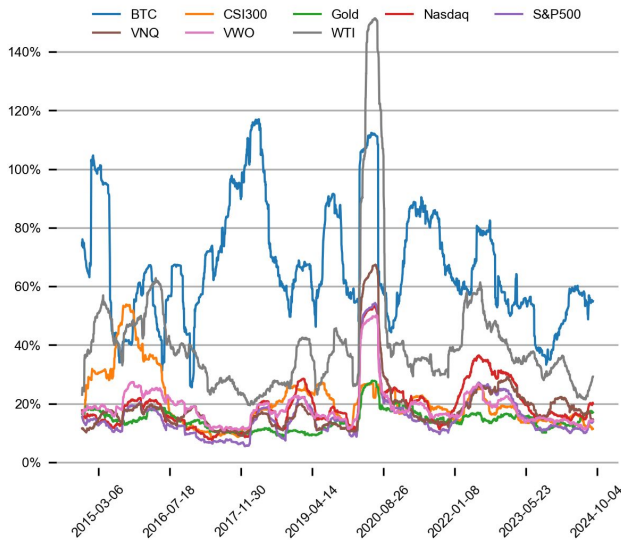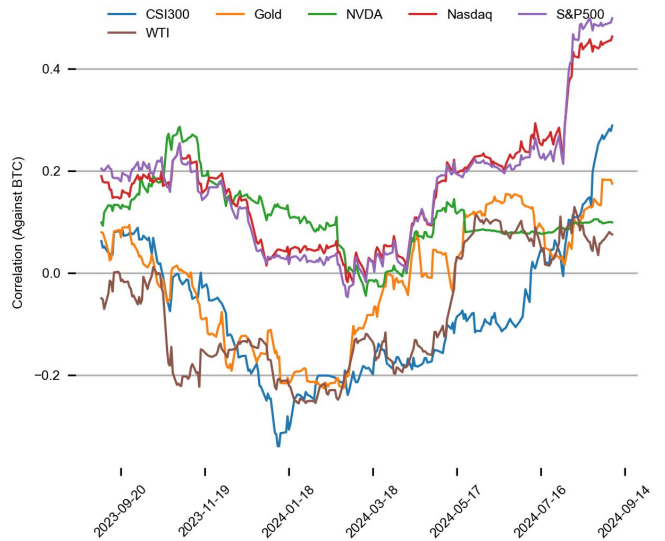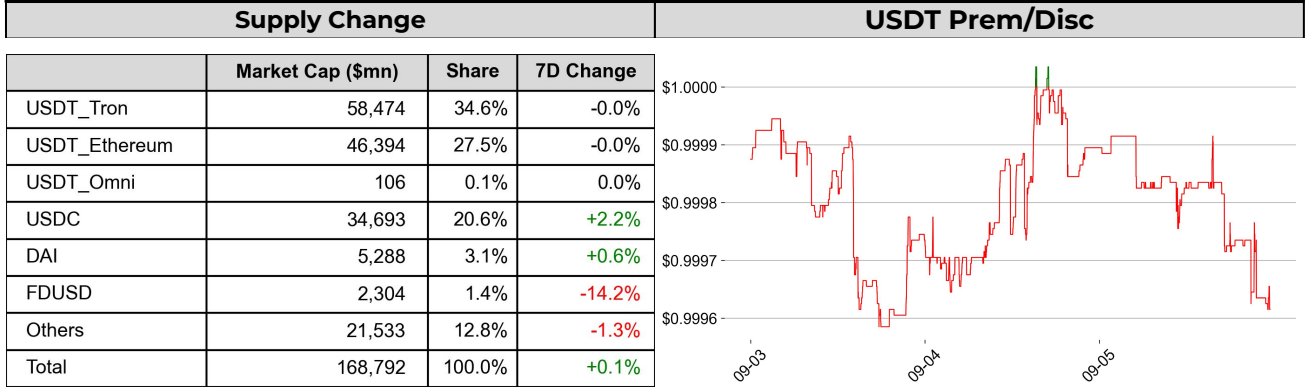
Top TVL by Protocol

Top TVL Gainers*

#	Name	7D Change
1	Colend Protocol	+71.8%
2	IBC	+42.5%
3	Ignition FBTC	+15.5%
4	Agni Finance	+11.9%
5	Pell Network	+7.0%
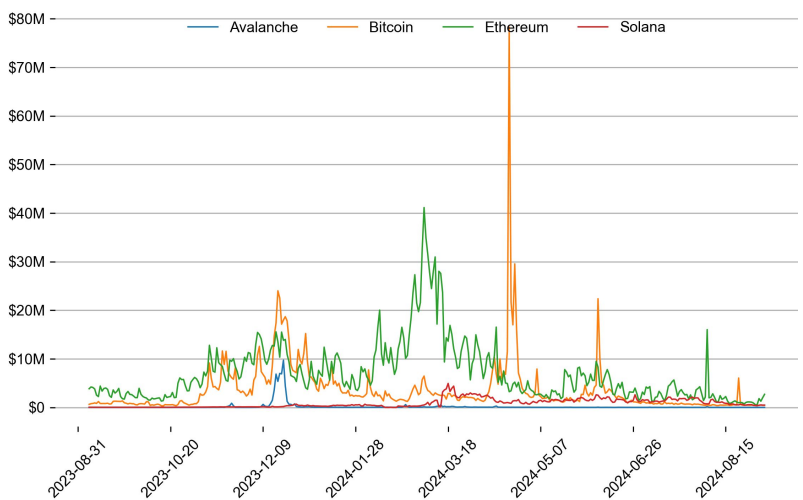
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DeFiLlama.

Daily Network Fees

EVENTS CALENDAR

Date	Title	Coins / Hosts
Sep 6, 2024	$32.47M Token Unlock	$IMX
Sep 7, 2024	Open Beta Launch	$YGG
Sep 11, 2024	$11.33M Token Unlock	$APTOS
Sep 16, 2024	Token2049	
Sep 16, 2024	$922.65M Token Unlock	$ARB
Sep 18, 2024	SKY & USDS Release	$MKR
Sep 20, 2024	Mainnet Launch	DUSK
Sep 25, 2024	Hard Fork	EOS
Sep 30, 2024	Sonic Chain Launch	$FTM

Presto Research

DATA EXPLAINER

Headers	Source	Note
PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES	Presto Labs	**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, - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 **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. **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.
TRADFI	Investing.com Farside Investors	**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.
STABLECOIN ONCHAIN MOVES	DefiLlama	**Stablecoin Supply** is a proxy for fiat on/off ramp from TradFi into crypto. **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. **TVL/ Crypto MC Ratio** = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.
EVENTS CALENDAR	CoinMarketCap	**Events Calendar** provides a summary of major events happening throughout the month.

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

About Presto

Presto is a Singapore-based algorithmic trading and financial services firm founded in 2014. Presto focuses on delivering exceptional value for clients through rigorous research-driven approach to investment and trade execution. With more than a 100 million trade executions in a day, Presto is a leading financial services firm in both digital assets and traditional finance markets.

Find out more at https://www.prestolabs.io.
Follow Presto for more content: X, Telegram, LinkedIn

Authors

Peter Chung, Head of Research : X, Telegram, LinkedIn
Min Jung, Research Analyst : X, Telegram, LinkedIn

Required Disclosures

Presto Research