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Presto Research
Daily Market Brief

Aug 14, 2024 (UTC -02:00)
Will Tonight's CPI Release Further Clear The Rate Cut Runway?

BTC	$60,595.25 +2.1%	**S&P500**	5,434.43 +1.7%	**US 10Y**	3.8484% -0.0513PPT	**WTI**	$78.78 -1.6%
ETH	$2,702.95 -0.7%	**Nasdaq**	17,183.95 +2.4%	**DXY**	102.61 -0.5%	**Gold**	$2,503.65 -0.0%

- Market rallied during the US hours, with $BTC regaining the 60k mark. As of now, $BTC is trading at $60,595 and $ETH at $2,702.
- July's PPI number came in lower than expected at 0.1% MoM (expected 0.2%). With this data, the possibility of a 50bp rate cut in September has increased to 53%. Now, all eyes are on the upcoming CPI, with expectations at 3.0% YoY.
- In the news, Binance has introduced $TON on their launchpool, Grayscale launched a MakerDAO trust, and DRW has reported holding $150M of Ethereum ETFs.
- During the last 24 hours, the top three gainers were $TRIBE, $AVAIL, and $RUNE, while the top three losers were $SUI, $PEOPLE, and $SEI.

Will Tonight's CPI Release Further Clear The Rate Cut Runway?

In a market where the key question on the Fed's rate cut has shifted from 'if' to 'how much,' last night's soft PPI release has raised hopes for a more aggressive cut. The market now anxiously awaits the July CPI release tonight to see if it will further clear the runway for a 50bp cut, which the CME futures market currently assigns a 53% probability to, compared to 47% for a 25bp cut. Zooming out, two watchpoints ahead of the Sep. FOMC are, 1) Powell's recent comment that the Fed has become more "...attentive to the risks to both sides of its dual mandate," implying that job market data likely carries more weight than inflation data in the Fed's calculus, 2) how the financial markets behave between now and the next FOMC will also play a second fiddle, esp. given the lingering leveraged positions from yen-carry-trades. The next week's Jackson Hole meeting may provide some insights.
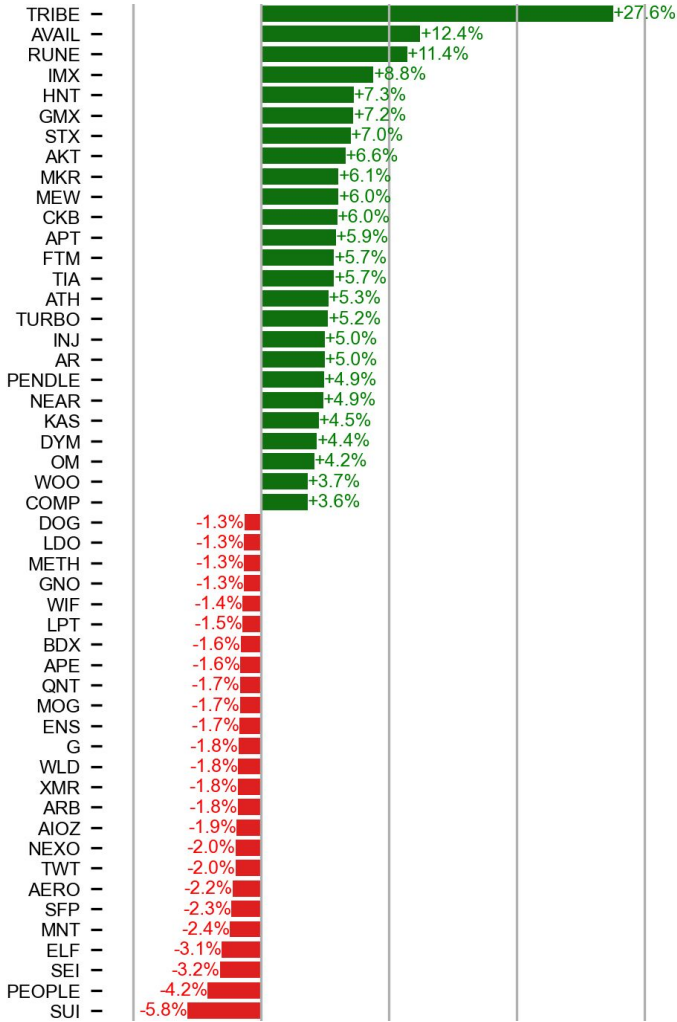

FFR Probabilities For Sep FOMC

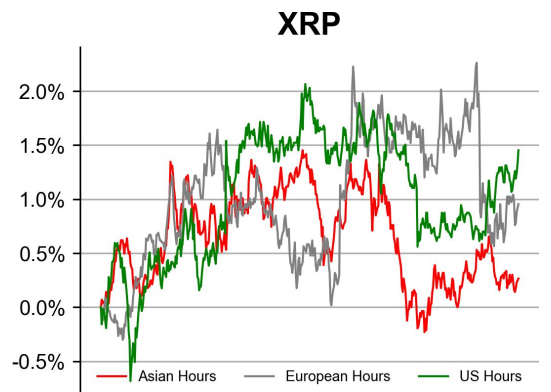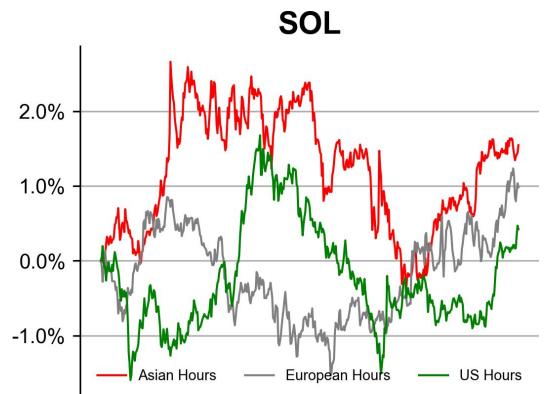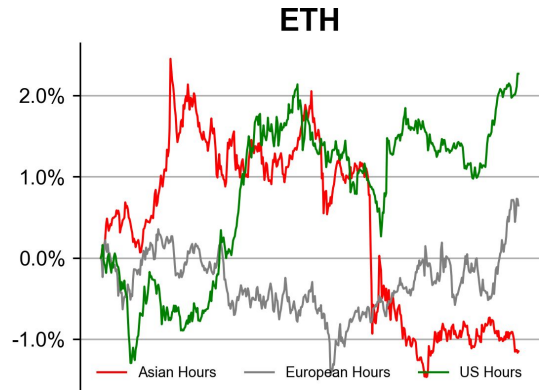| Target Rate		Current Probability%	Previous Day Probability%
4.75 - 5.00	📈	53.0%	50.0%
5.00 - 5.25	📈	47.0%	50.0%

Source: Investing.com, CME

PRICE ACTIONS

24H Price Change (Top/Bottom 25 from Top 200)
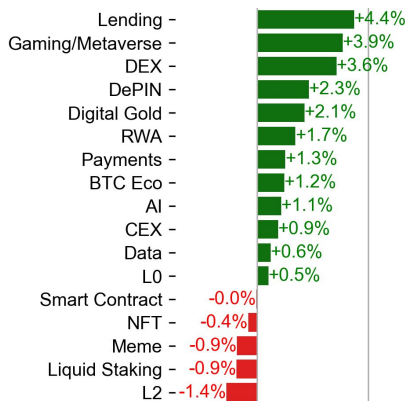
Token	Change
TRIBE	+27.6%
AVAIL	+12.4%
RUNE	+11.4%
IMX	+8.8%
HNT	+7.3%
GMX	+7.2%
STX	+7.0%
AKT	+6.6%
MKR	+6.1%
MEW	+6.0%
CKB	+6.0%
APT	+5.9%
FTM	+5.7%
TIA	+5.7%
ATH	+5.3%
TURBO	+5.2%
INJ	+5.0%
AR	+5.0%
PENDLE	+4.9%
NEAR	+4.9%
KAS	+4.5%
DYM	+4.4%
OM	+4.2%
WOO	+3.7%
COMP	+3.6%
DOG	-1.3%
LDO	-1.3%
METH	-1.3%
GNO	-1.3%
WIF	-1.4%
LPT	-1.5%
BDX	-1.6%
APE	-1.6%
QNT	-1.7%
MOG	-1.7%
ENS	-1.7%
G	-1.8%
WLD	-1.8%
XMR	-1.8%
ARB	-1.8%
AIOZ	-1.9%
NEXO	-2.0%
TWT	-2.0%
AERO	-2.2%
SFP	-2.3%
MNT	-2.4%
ELF	-3.1%
SEI	-3.2%
PEOPLE	-4.2%
SUI	-5.8%

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
others (stablecoin)	25.5%	27.1%	22.5%
stablecoin	9.4%	6.9%	7.4%
ETH	18.2%	16.3%	15.0%
BTC	46.9%	49.8%	55.1%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
Lending	+4.4%
Gaming/Metaverse	+3.9%
DEX	+3.6%
DePIN	+2.3%
Digital Gold	+2.1%
RWA	+1.7%
Payments	+1.3%
BTC Eco	+1.2%
AI	+1.1%
CEX	+0.9%
Data	+0.6%
L0	+0.5%
Smart Contract	-0.0%
NFT	-0.4%
Meme	-0.9%
Liquid Staking	-0.9%
L2	-1.4%

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TRADING VOLUME

24H Vol % Chg*

Asset	% Change
AKT/USDT	+187.4%
AMP/USDT	+118.8%
SC/USDT	+109.9%
METH/USDT	+80.4%
MKR/USDT	+69.7%
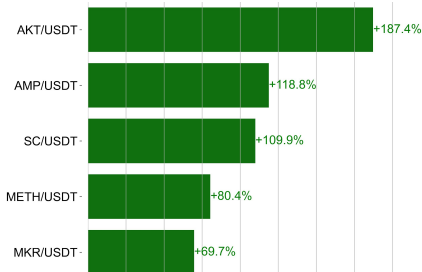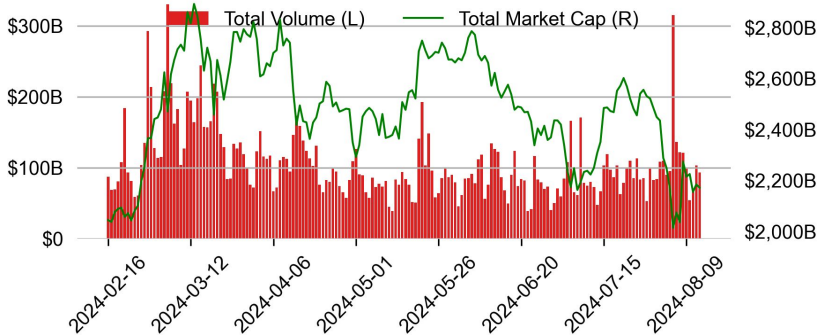
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Legend: Total Volume (L), Total Market Cap (R)

Spot Volume Leaders (% chg vs ave)*

BTC
Exchange	%
Bybit	+27.1%
Kraken	-3.5%
Kucoin	-5.0%
HTX	-5.3%
Coinbase	-15.3%
Binance	-21.3%
OKX	-26.7%
Upbit	-38.8%
Gateio	-39.7%

ETH
Exchange	%
Kucoin	+2.1%
HTX	-3.8%
Gateio	-9.0%
Bybit	-17.0%
Kraken	-17.8%
OKX	-18.9%
Upbit	-20.0%
Binance	-27.0%
Coinbase	-30.6%

SOL
Exchange	%
Gateio	-2.1%
Kucoin	-28.5%
Upbit	-34.1%
Bybit	-35.4%
Kraken	-35.8%
Binance	-45.4%
OKX	-47.0%
Coinbase	-56.4%
HTX	-91.4%

XRP
Exchange	%
HTX	-10.1%
Gateio	-25.1%
Kucoin	-26.2%
Bybit	-30.6%
Kraken	-32.5%
Coinbase	-39.8%
OKX	-44.5%
Binance	-45.2%
Upbit	-53.8%

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

Coinbase

BTC/USD

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

ETH/USD

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

Binance

BTC/USDT

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

ETH/USDT

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

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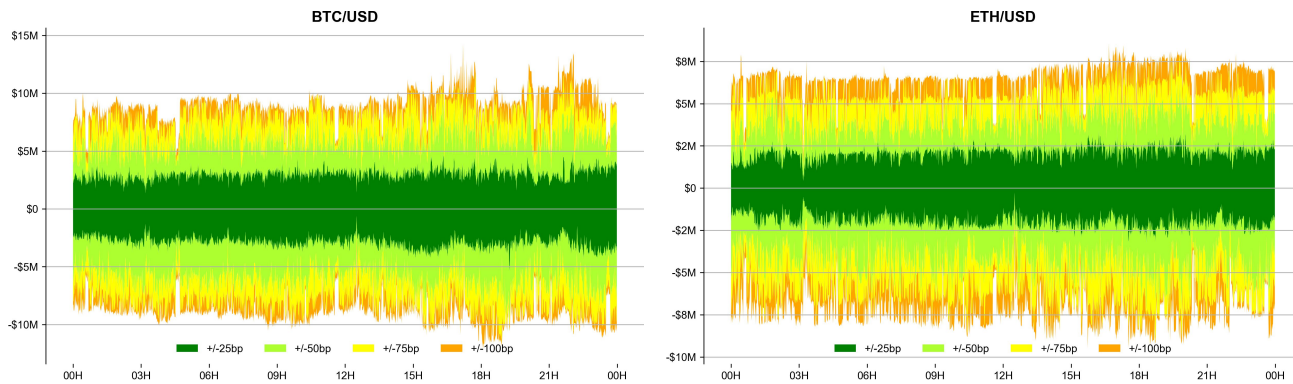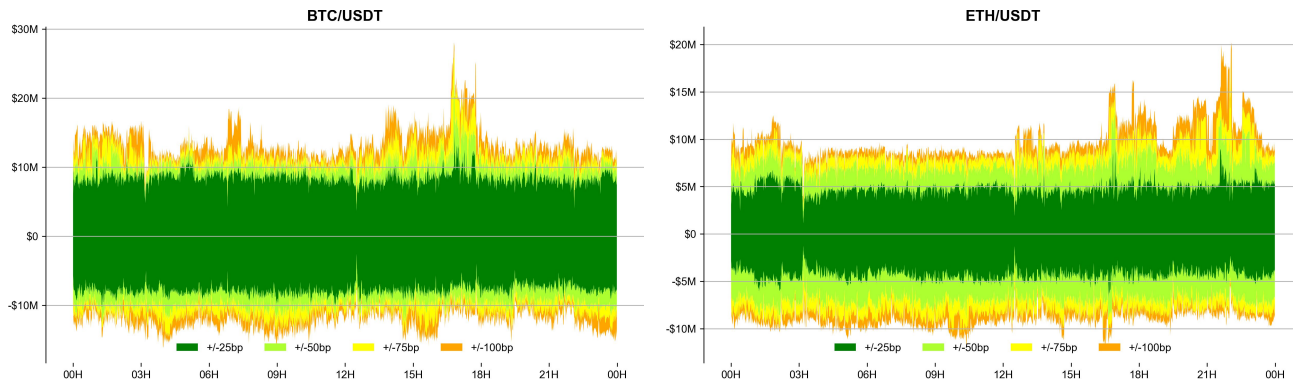
DERIVATIVES

OI/ MC & Leverage Ratios

BTC

ETH
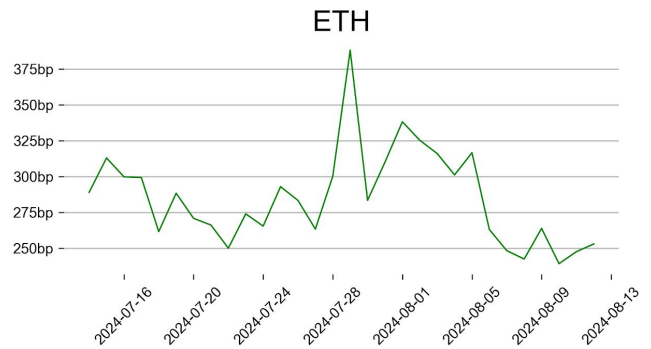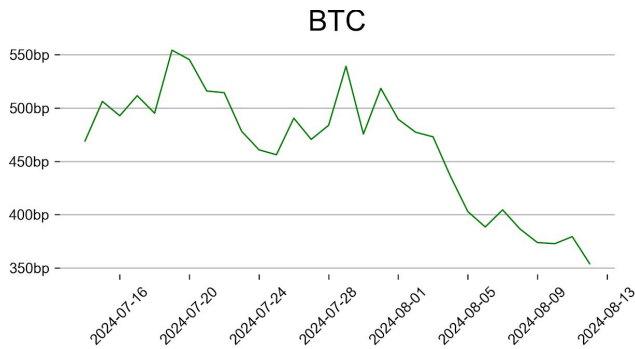
Futures O.I. & Liquidations

BTC

Legend: Long Liquidation, Short Liquidation, Open Interest (R)

ETH

Legend: Long Liquidation, Short Liquidation, Open Interest (R)
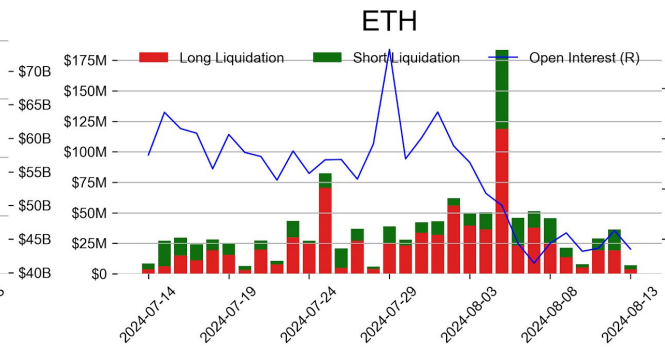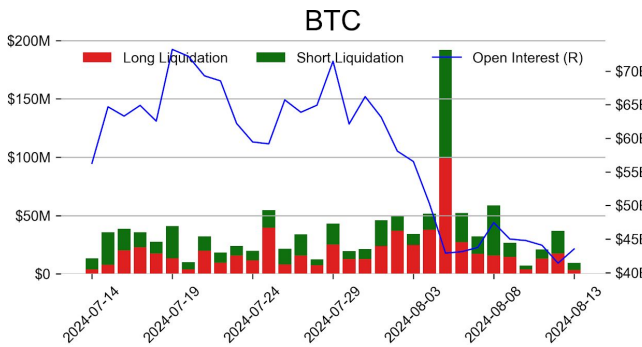
Perps Funding Rate & Rolling Basis

BTC

Legend: Funding Rate, Basis (R)

ETH

Legend: Funding Rate, Basis (R)

Option Volume

Legend: BTC, ETH

Put Call Ratio

Legend: BTC, ETH
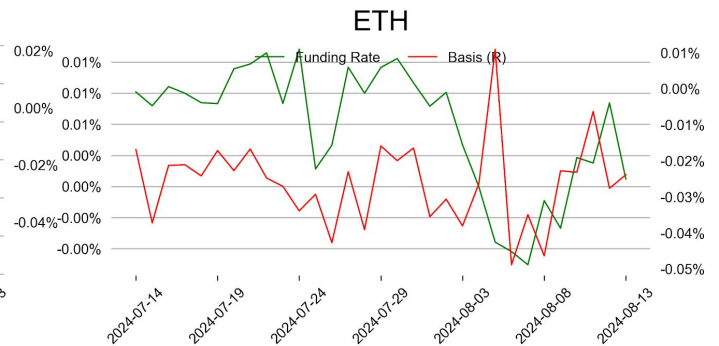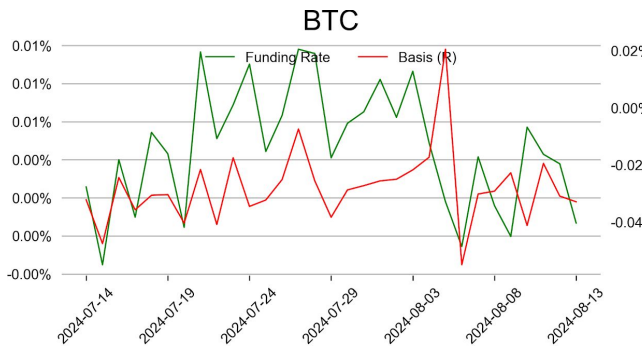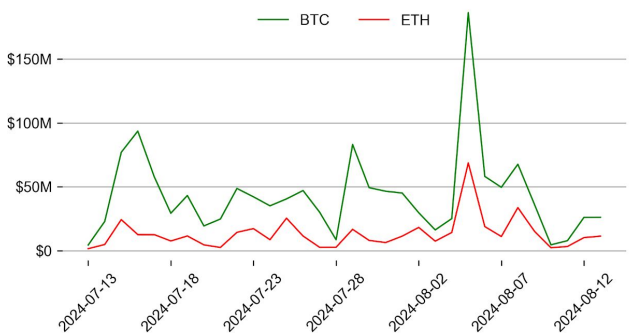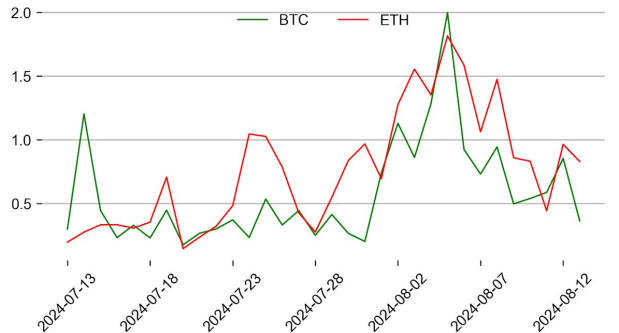
TRADFI

	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	5434.43	17183.95	4694.65	17174.06	3334.39	0.9095	146.94	7.1556	102.61	78.78	2503.65	197.73	135.38	15.49	7.84
1D	1.7%	2.4%	0.5%	0.4%	0.3%	-0.5%	-0.1%	-0.3%	-0.5%	-1.6%	-0.0%	3.1%	3.0%	2.5%	3.0%
1M	-3.2%	-6.6%	-6.9%	-6.1%	-4.0%	-0.8%	-6.9%	-1.3%	-1.4%	-4.2%	3.4%	-9.3%	-90.3%	-25.4%	-20.0%
1Y	21.0%	24.6%	8.4%	-8.5%	-13.5%	-0.8%	1.0%	-1.4%	-0.6%	-4.5%	28.8%	144.7%	-65.2%	3.3%	-46.5%

BTC Spot ETF Flow
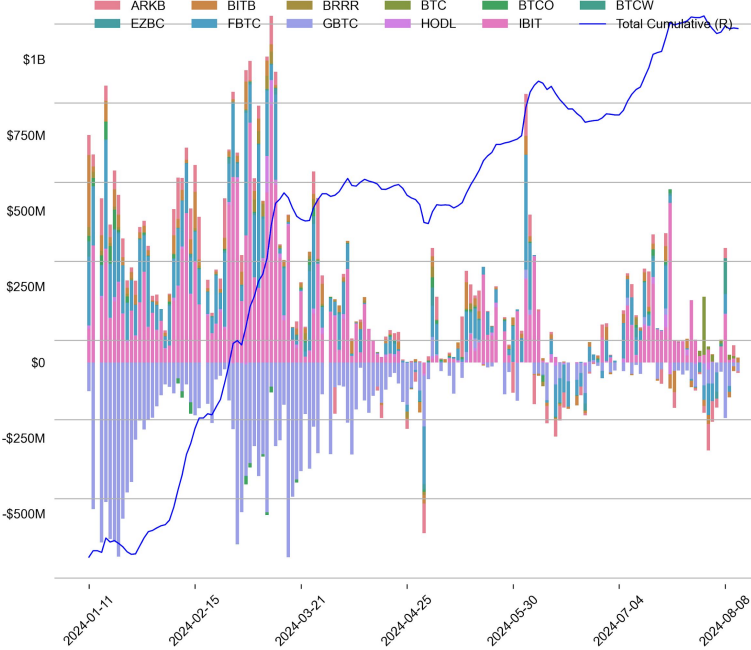
US Treasury Yield Curve
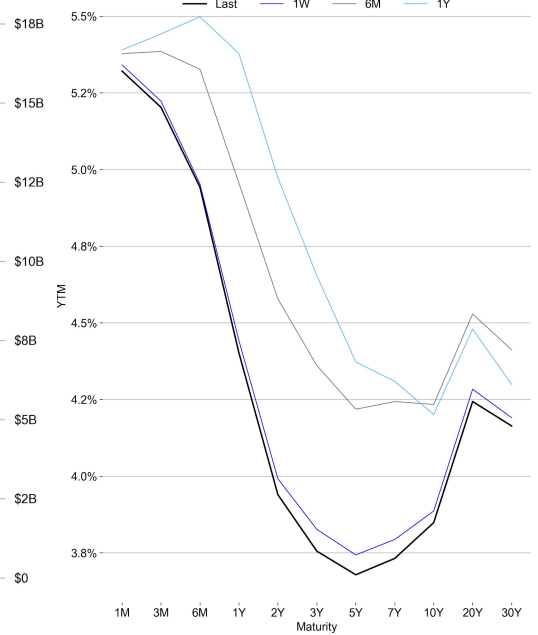

CROSS ASSET METRICS

Volatility
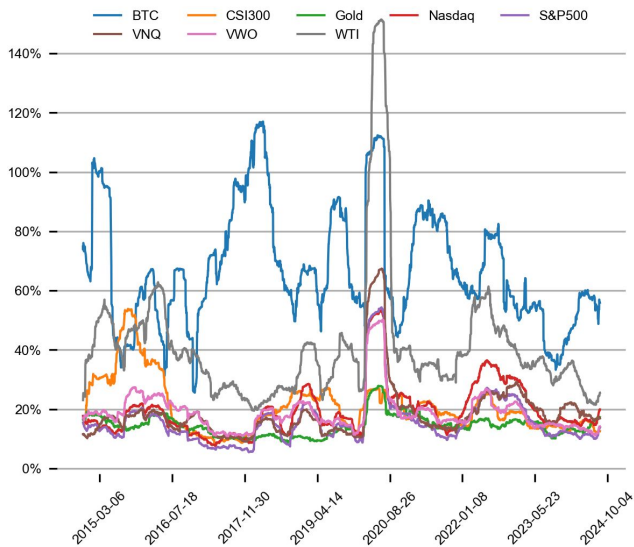
Correlation

STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	58,370	35.2%	+0.3%
USDT_Ethereum	44,801	27.0%	+3.2%
USDT_Omni	110	0.1%	-15.7%
USDC	34,152	20.6%	+2.5%
DAI	5,119	3.1%	-0.4%
FDUSD	1,675	1.0%	+0.8%
Others	21,416	12.9%	+1.6%
Total	165,643	100.0%	+1.7%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC
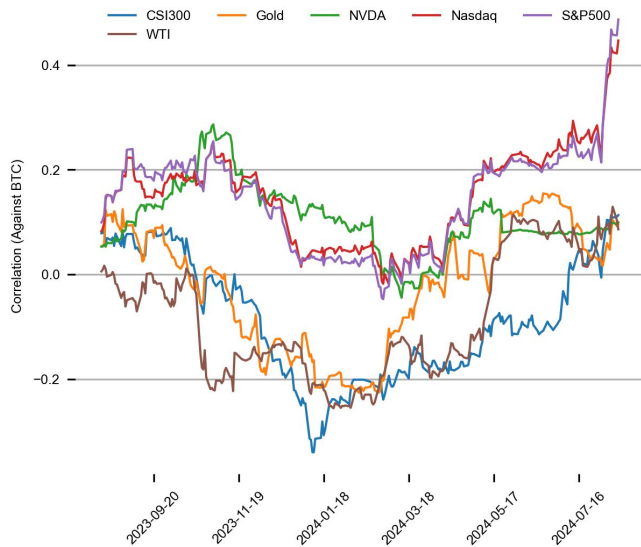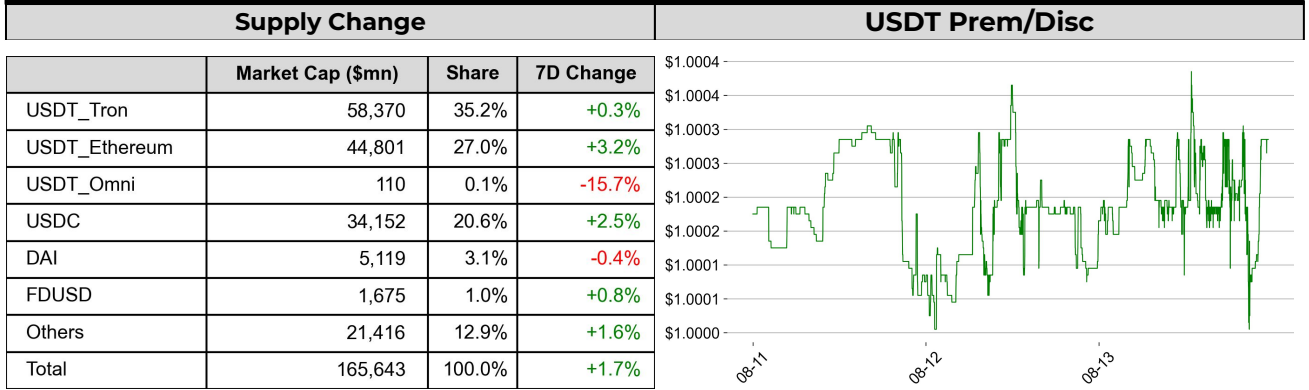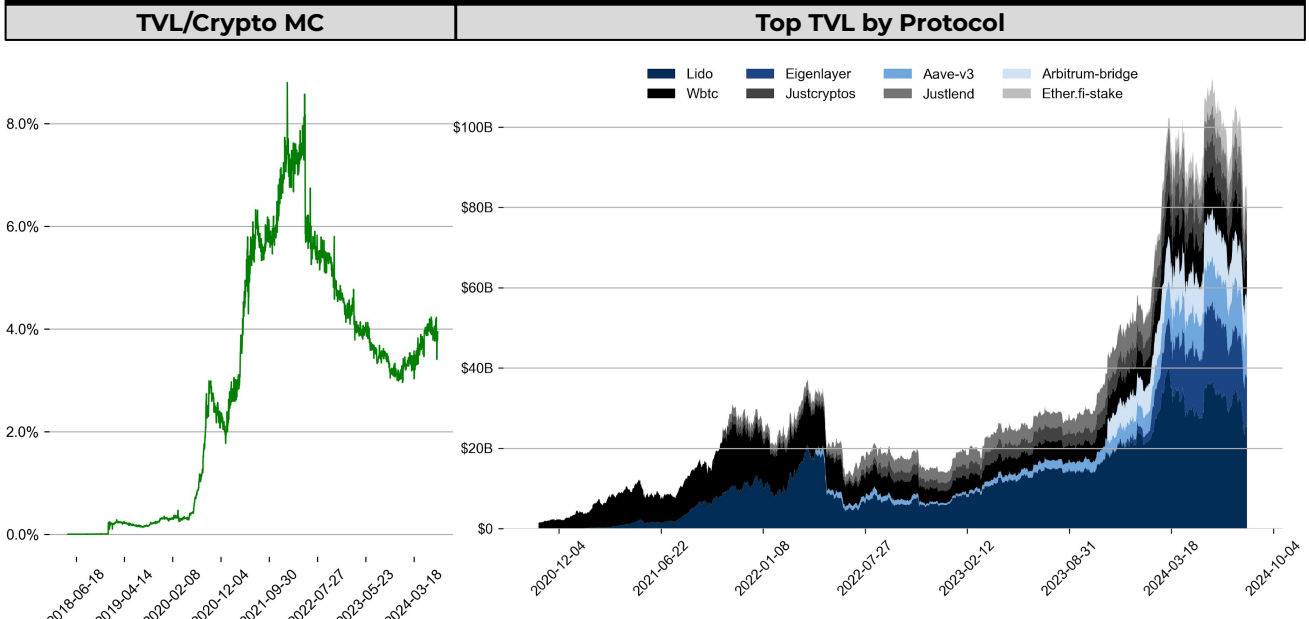
Top TVL by Protocol

Top TVL Gainers*

#	Name	7D Change
1	NAVI Lending	+98.1%
2	Scallop Lend	+56.1%
3	Amnis Finance	+34.6%
4	crvUSD	+32.6%
5	Superstate	+28.6%
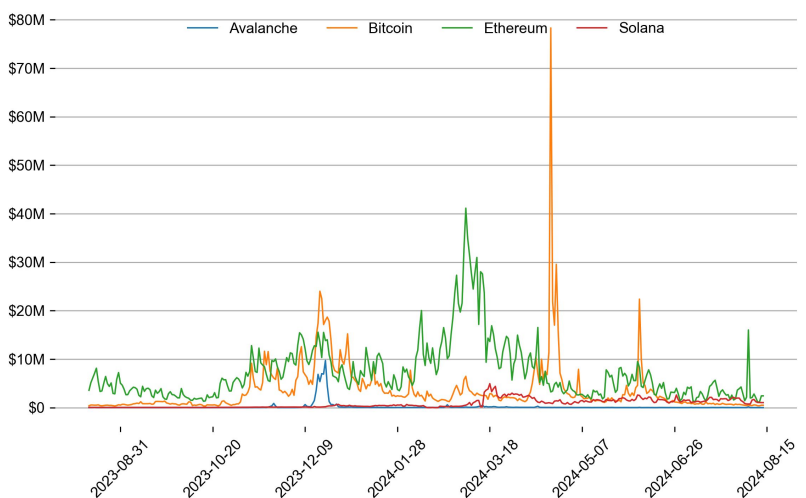
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

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EVENTS CALENDAR

Date	Title	Coins / Hosts
Aug 14, 2024	US CPI	
Aug 14, 2024	Crescendo Testnet	$FLOW
Aug 14, 2024	$70M Unlock	$SAND
Aug 14, 2024	Stake Action Marketplace (SAM)	$MNDE
Aug 15, 2024	XBTC & XUSD Integration	$ALEX
Aug 16, 2024	$60M Unlock	$ARB
Aug 16, 2024	$60M Unlock	$UNI
Aug 16, 2024	FTX Repayment Process Voting	$FTT
Aug 20, 2024	$250M Unlock	$AVAX
Aug 22, 2024	Jackson Hole Meeting	US
Aug 26, 2024	V0.13.2 Upgrade (Mainnet)	$STRK
Aug 26, 2024	FTX Japan Rebranding	$FTT
Aug 28, 2024	Earnings	$NVDA
Aug 30, 2024	Treasure chain Mainnet	$MAGIC
Aug 30, 2024	Worldchain (L2, Summer)	$WLD
Aug 30, 2024	V4 Hardfork	$AERGO
Aug 30, 2024	Nakamoto Upgrade activation	$STX

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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	The Tie LayerGG	**Token Unlocks** shows those whose unlock amount is greater than 6% of the average trading volume from the universe of top 200 crypto assets by market cap. **Other Events** show summary of other major events over the next 30 days.

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

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