



Daily Market Brief Sep 26, 2024 (UTC -02:00)

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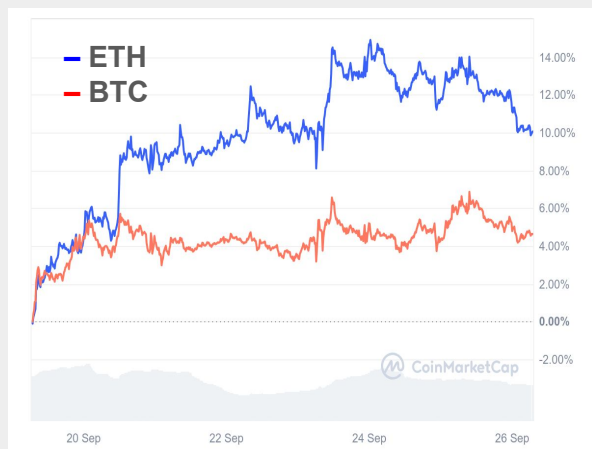
BTC	\$63,156.49 -1.7%	S&P500	5,722.26 -0.2%	US 10Y	3.7860% +0.0542PPT	WTI	\$69.57 -2.8%
ETH	\$2,580.34 -2.7%	Nasdaq	18,084.51 +0.1%	DXY	100.93 +0.7%	Gold	\$2,679.80 +0.1%

- The market remained quiet, with \$BTC trading at \$63,156 and \$ETH at \$2,580. ETH/BTC stands at 0.409, and BTC dominance is at 57.5%.
- During her speech at the Economic Club of Pittsburgh, Kamala Harris emphasized the need for the US to "remain dominant" in AI, quantum computing, blockchain, and emerging technologies. She underscored a commitment to fostering innovation in AI and digital assets while ensuring consumer and investor protection.
- A few project updates include Binance launching pre-market spot trading of "actual tokens," PayPal enabling US business accounts to buy and transfer crypto, and A16z making its first 'DeSci' investment in AminoChain.
- In the last 24 hours, the top three gainers were \$CELO, \$WLD, and \$BABYDOGE, while the top three losers were \$NEIRO, \$SUNDOG, and \$CFX.

Gas Price Rises: Alt Season On The Way?

[The Sep 20 Daily](#) highlighted the potential for a falling Fed funds rate to trigger a TVL recovery, driven by relatively more attractive on-chain yields. While it's too early to say this is happening, signs are emerging that some are positioning for this trend. First, ETH has outperformed BTC since the Fed's 50bp cut last week. Second, transactions on the Ethereum network have increased, causing a moderate rise in gas prices (See 'Daily Network Fees' on page 6). The spread between on-chain yields and the 3M T-bill is still wide (100 bp+ for USDC/USDT), suggesting that a full-scale on-chain migration of capital, if it happens, is more likely a 2025 story. However, with many key L1s severely underperforming BTC this year, enough people seem to be jumping in to exploit the asymmetric risk profile in the alt space.

BTC vs ETH Since Fed's 50bp Cut



APY on Major Stablecoins

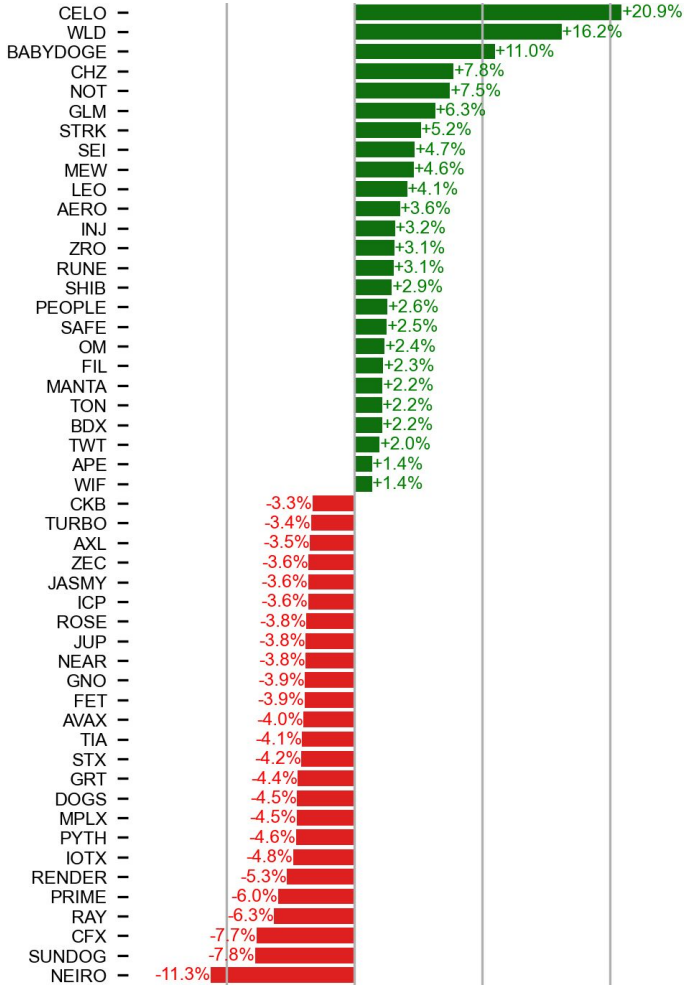
Pool	Project	APY
1 DAI (DSR)	MakerDAO	6.00%
2 SUSDE (7 days unstakin	Ethena	6.74%
3 USDT	AAVE V3	3.29%
4 SPDAI (LTV: 100%)	Morpho Blue	9.81%
5 STUSDT	stUSDT	4.24%
6 USDC	AAVE V3	4.01%

Source: Coinmarketcap, Defi Llama

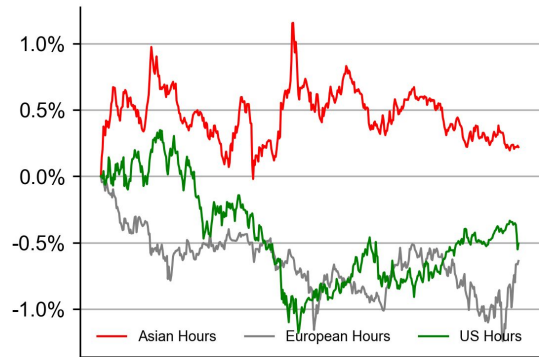
PRICE ACTIONS

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

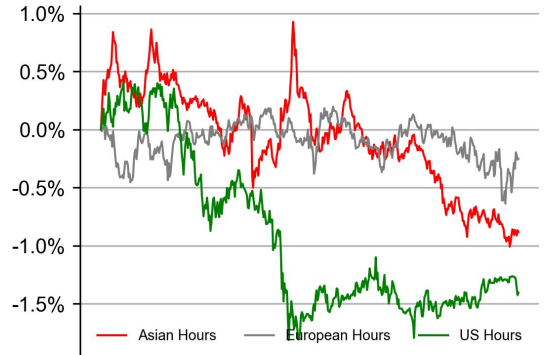
Time Zone Analysis



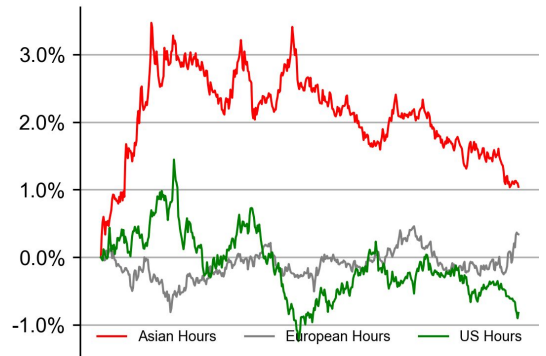
BTC



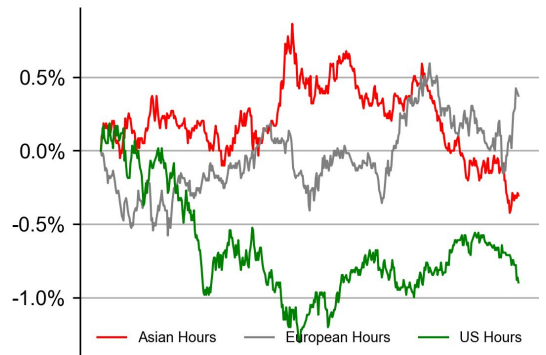
ETH



SOL

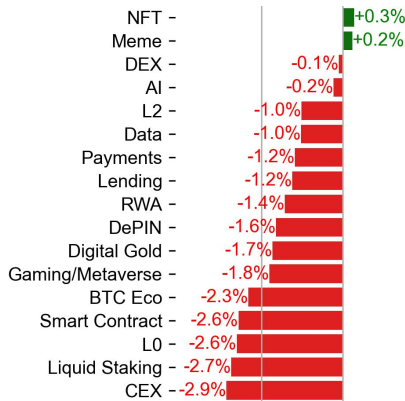
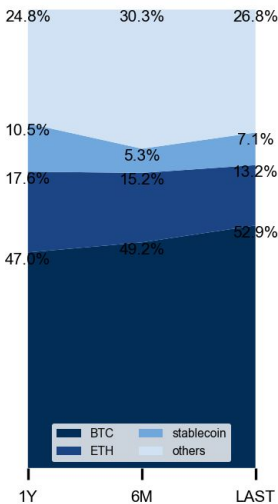


XRP

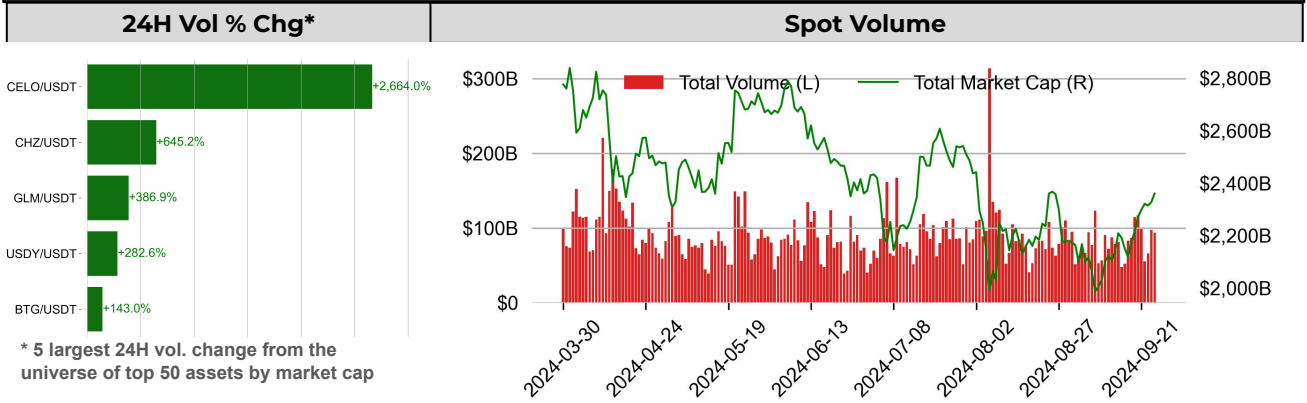


Dominance Ratio

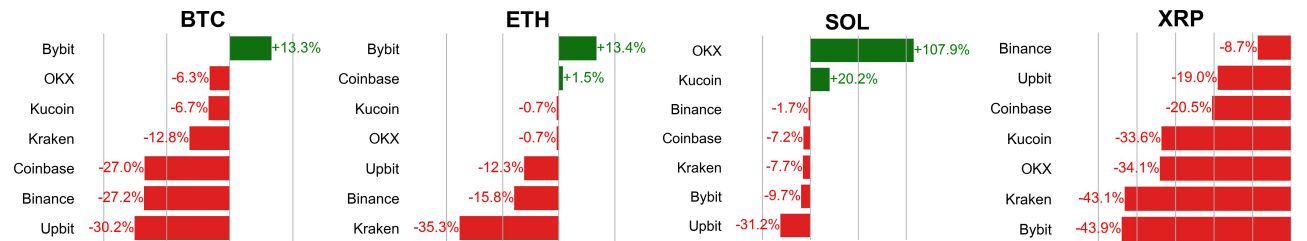
Sector Performance



TRADING VOLUME

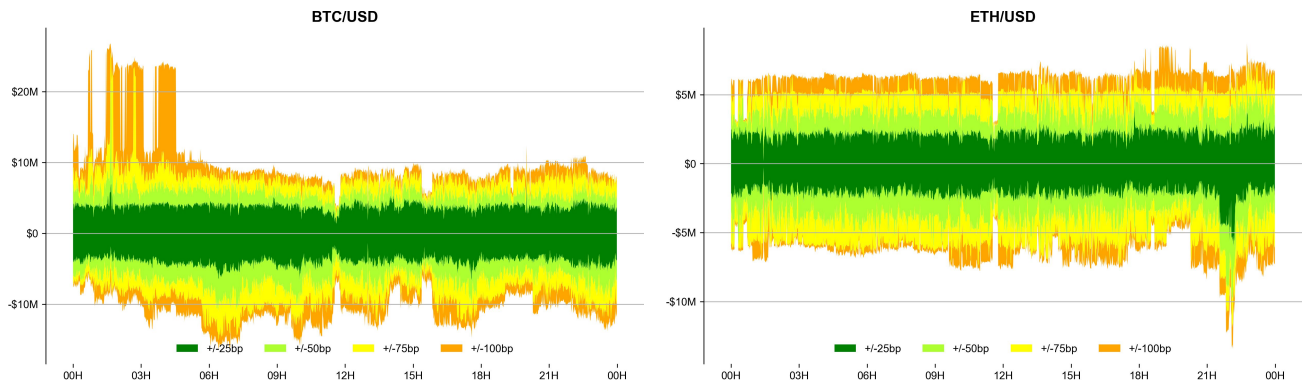


Spot Volume Leaders (% chg vs ave)*

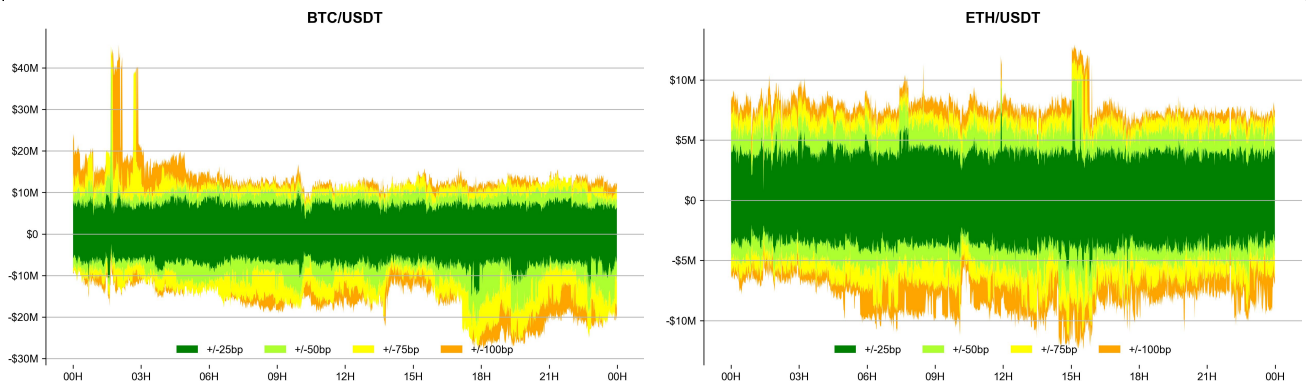


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

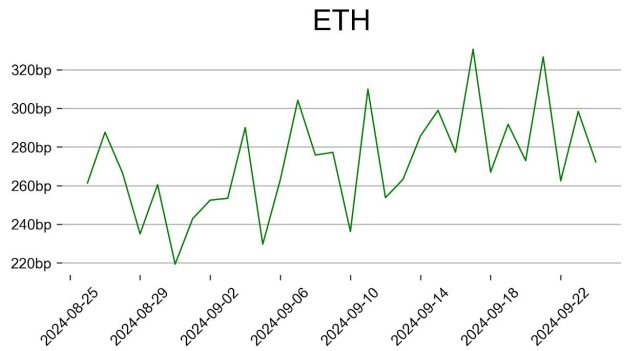
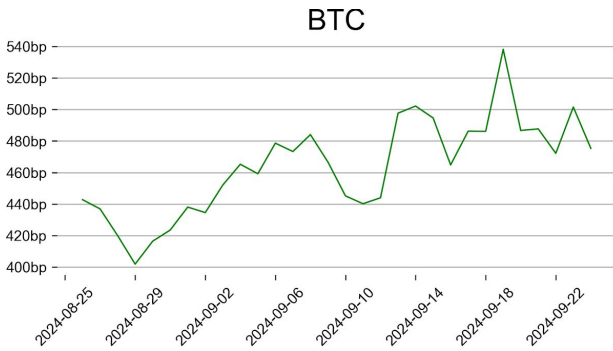


Binance

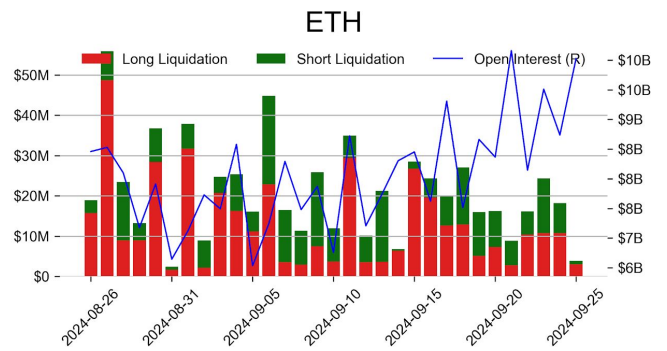
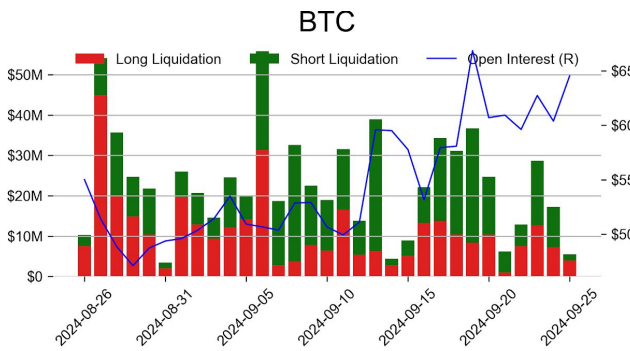


DERIVATIVES

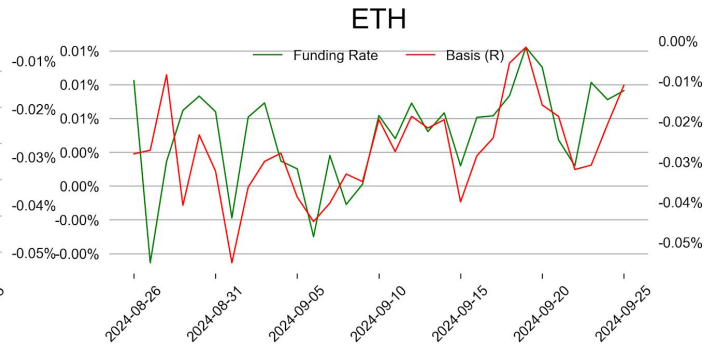
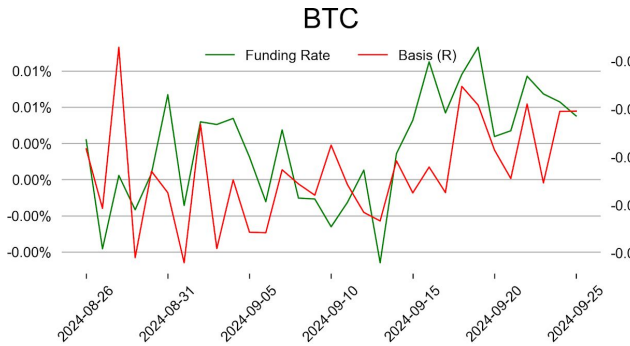
Open Interest / Market Cap



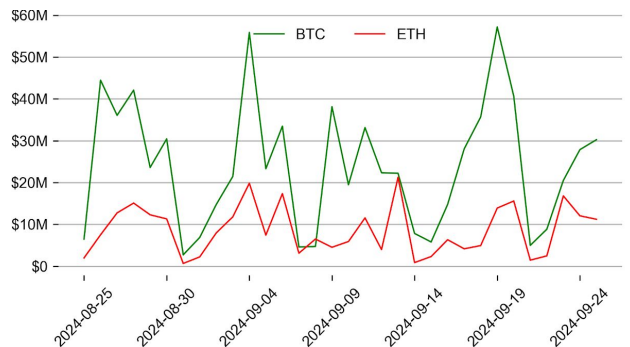
Futures O.I. & Liquidations



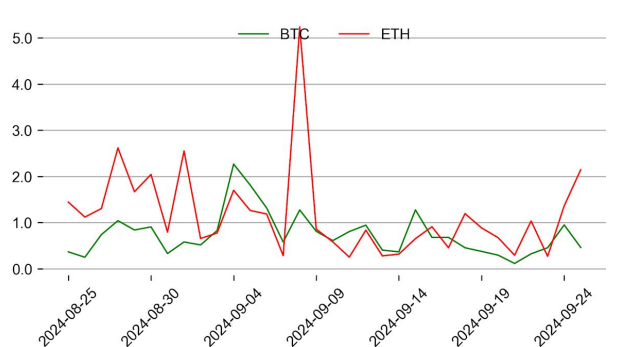
Perps Funding Rate & Rolling Basis



Option Volume



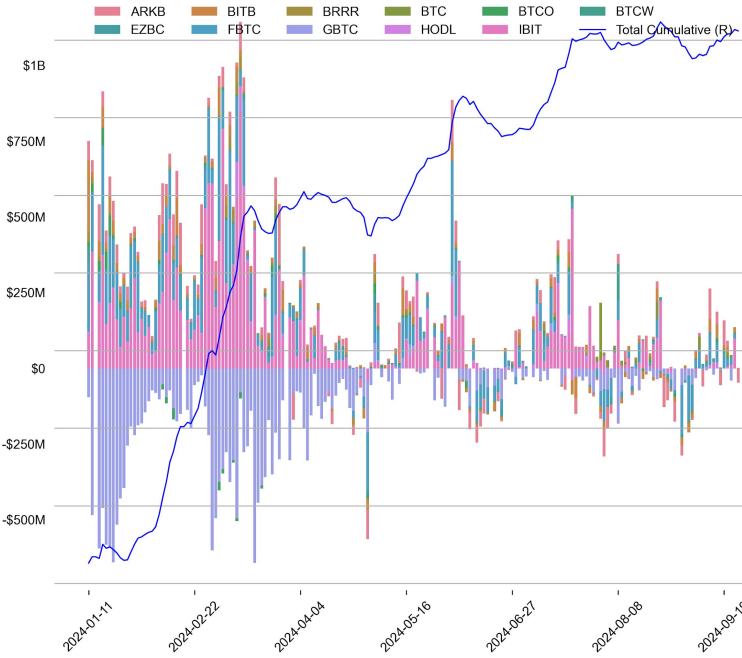
Put Call Ratio



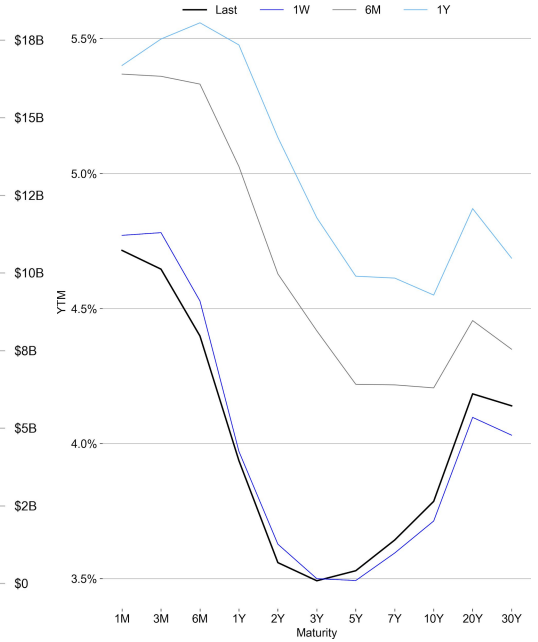
TRADFI

	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	5722.26	18084.51	4917.45	19129.10	3401.53	0.8985	144.71	7.0322	100.93	69.57	2679.80	167.08	151.94	16.14	7.44
1D	-0.2%	0.1%	-0.5%	0.7%	1.5%	0.5%	1.1%	0.0%	0.7%	-2.8%	0.1%	-2.7%	-1.3%	-1.6%	-1.2%
1M	1.9%	2.0%	0.4%	7.5%	2.3%	0.3%	0.1%	-1.2%	0.1%	-10.1%	4.9%	-18.1%	3.4%	-13.0%	-11.0%
1Y	33.9%	38.4%	19.1%	9.5%	-7.9%	-5.0%	-2.9%	-3.8%	-5.0%	-23.0%	39.6%	136.9%	-52.1%	95.6%	-17.9%

BTC Spot ETF Flow

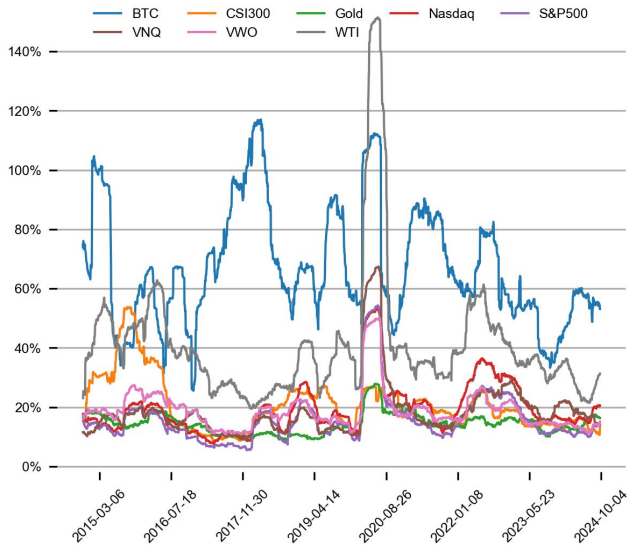


US Treasury Yield Curve

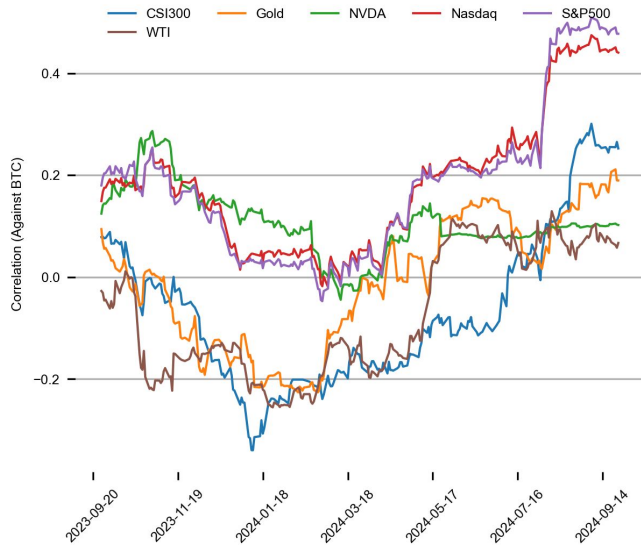


CROSS ASSET METRICS

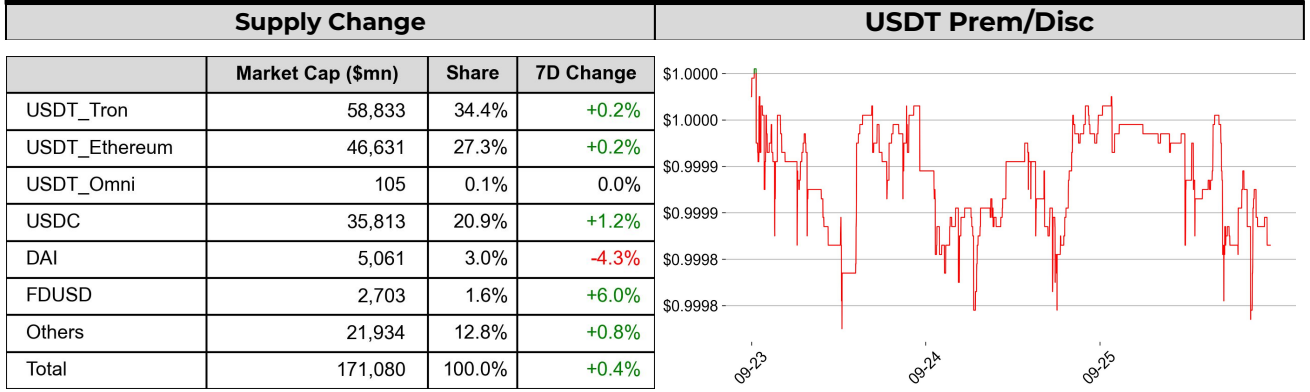
Volatility



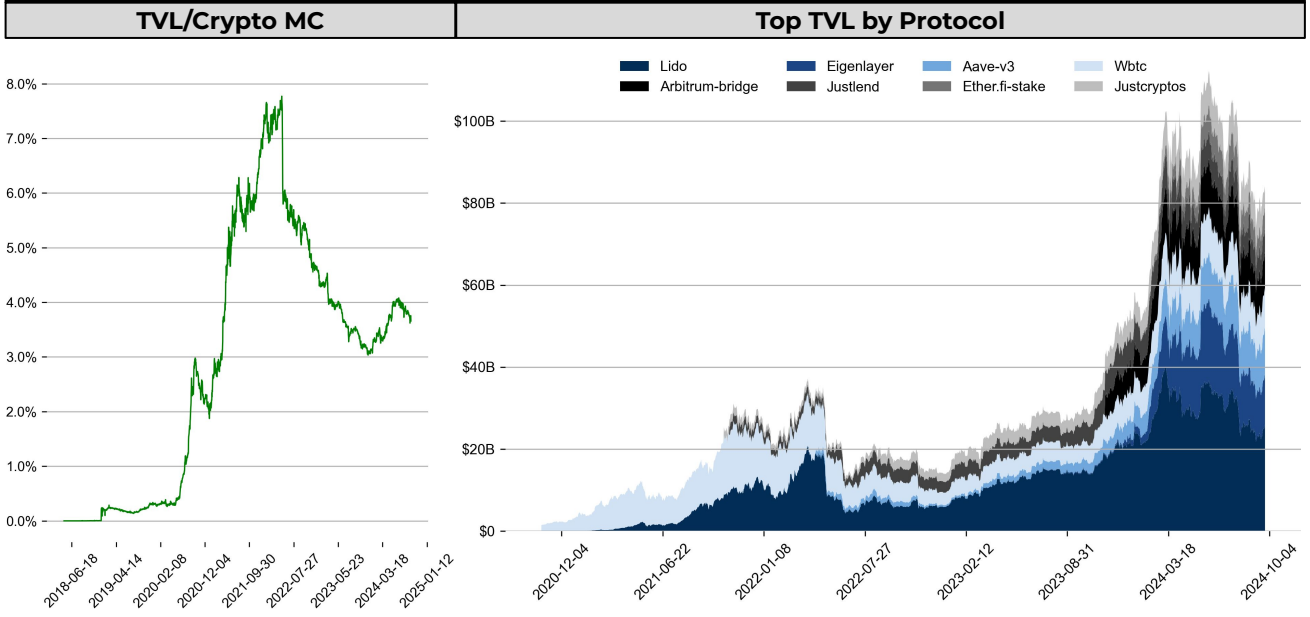
Correlation



STABLECOIN



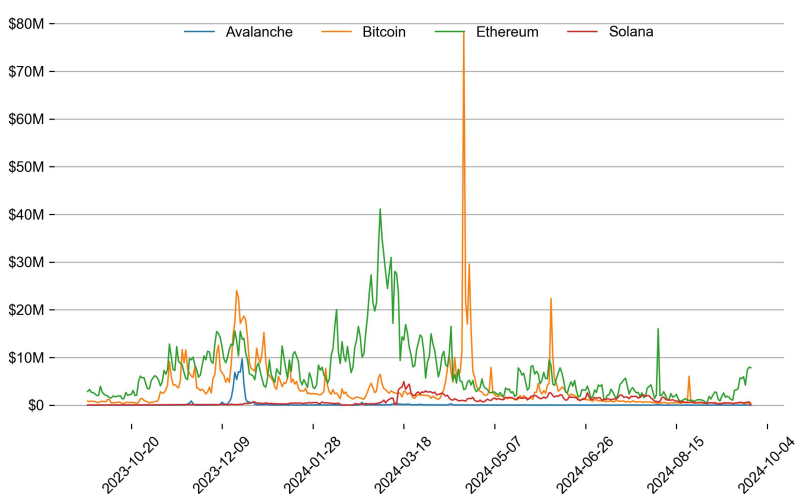
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	uniBTC	+92.3%
2	IBC	+62.6%
3	Yei Finance	+49.5%
4	Cetus AMM	+35.1%
5	Penpie	+34.9%

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
Sep 26, 2024	\$HMSTR OKX Listing	\$HMSTR
Sep 30, 2024	Sonic Chain Launch	\$FTM
Sep 30, 2024	Bitcoin Friday Futures Launch	CME

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

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