



**Daily Market Brief**  
**Oct 2, 2024 (UTC -02:00)**

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**Min Jung** | Research Analyst

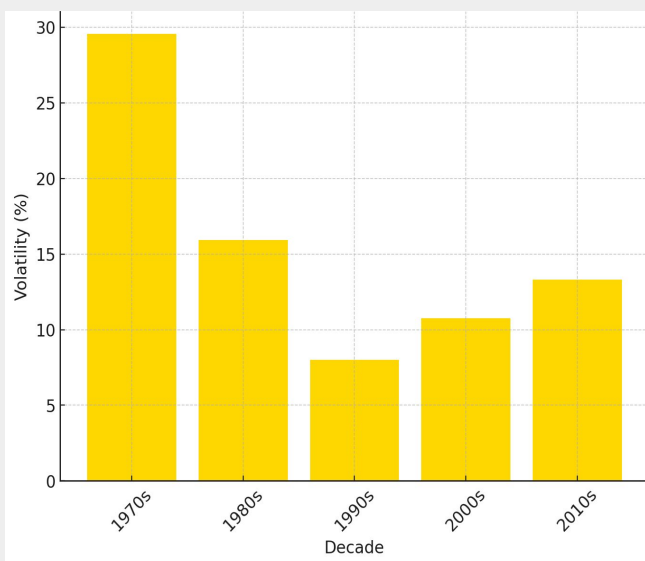
<b>BTC</b>	<b>\$60,835.48</b>	<b>S&amp;P500</b>	<b>5,708.75</b>	<b>US 10Y</b>	<b>3.7315%</b>	<b>WTI</b>	<b>\$70.81</b>
	-4.0%		-0.9%		-0.0551PPT		+3.9%
<b>ETH</b>	<b>\$2,449.67</b>	<b>Nasdaq</b>	<b>17,910.32</b>	<b>DXY</b>	<b>101.25</b>	<b>Gold</b>	<b>\$2,681.25</b>
	-5.9%		-1.5%		+0.5%		+0.8%

- Amid geopolitical risks, both equities and the crypto markets are down. As of now, \$BTC is trading at \$60,835, down 4%, and \$ETH is at \$2,449, down 5.9%.
- Yesterday marked the worst start to October for crypto since 2013. Historically, October has been a strong month for \$BTC, with only two losing years out of the last 11.
- A few notable headlines include Charles Schwab being open to offering crypto services if regulations permit, Bitwise filing for an \$XRP ETF, and \$EIGEN starting trading at approximately a \$6.7 billion FDV.
- During the last 24 hours, the top three gainers were \$CELO, \$ULTIMA, and \$W, while the top three losers were \$NEIRO, \$AR, and \$DYM.

**Is Bitcoin Risk-on or Risk-off Asset?**

Last night's BTC price action (BTC -4% vs gold +0.8%) in the aftermath of Iran's attack on Israel may be puzzling, esp. considering BlackRock's recent pitch for BTC as a risk-off asset similar to gold. The reality is that the difference in these two assets' short-term price actions reflects their different maturity phases. Gold is a much more mature asset, with 5,000yr history as a store of value, so there's not much room left for incremental network effects. BTC on the other hand shares the same attributes that make gold a good store of value (better in many cases), but with only 15 yr history. This means it's in the early stages of mainstream adoption, and its narrative is still poorly understood. Hence, there's plenty of room for exponential network effects ahead, making its risk profile more akin to that of an internet start-up. This dual characteristic makes BTC a blend of a risk-on and risk-off asset, where the former is more observable in the near term, and the latter over the long term. A useful reference here is gold's price volatility in the 1970s. The reopening of the U.S. gold market in 1974, after the private ownership ban since 1933, likely added to its price volatility as the market reassessed gold's value in a world of floating exchange rates, inflation, and new monetary policies. Its volatility eventually settled to a more stable level from the mid-1980s onward.

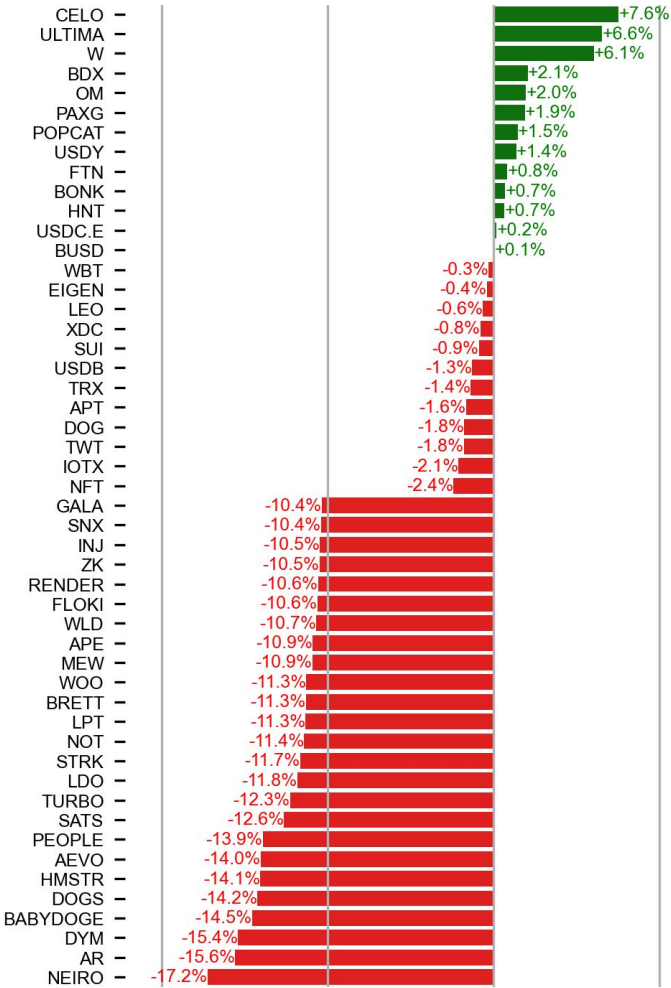
**Gold Price Volatility by Decade**



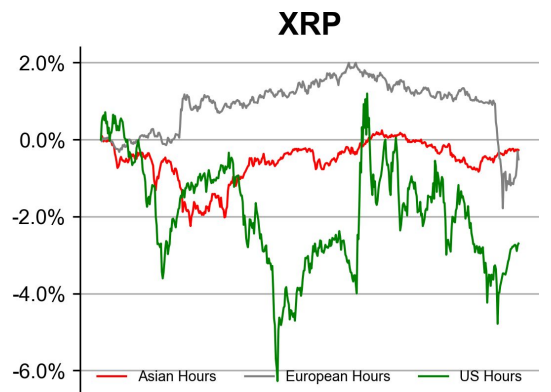
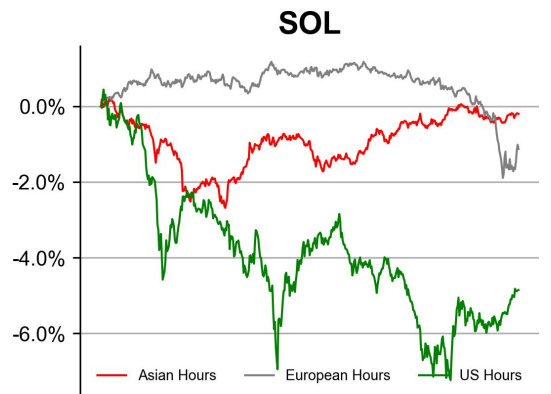
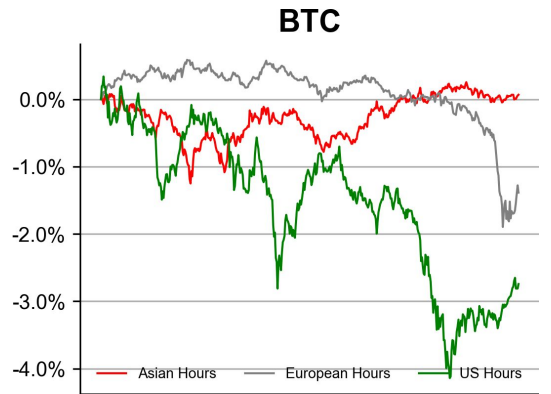
Source: World Gold Council, Presto Research

# PRICE ACTIONS

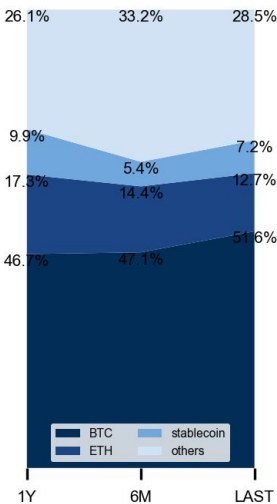
## 24H Price Change (Top/Bottom 25 from Top 200)



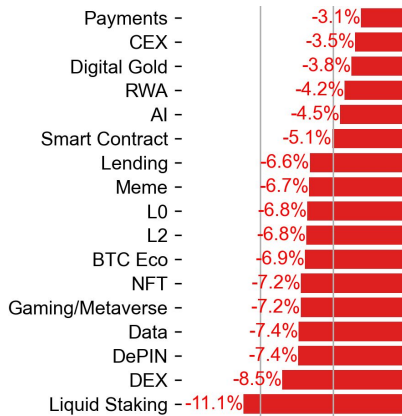
## Time Zone Analysis



## Dominance Ratio

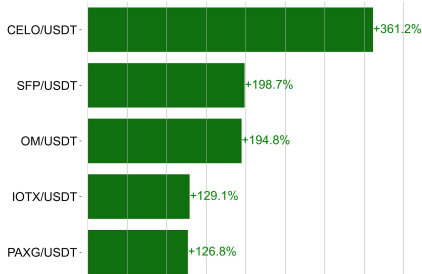


## Sector Performance



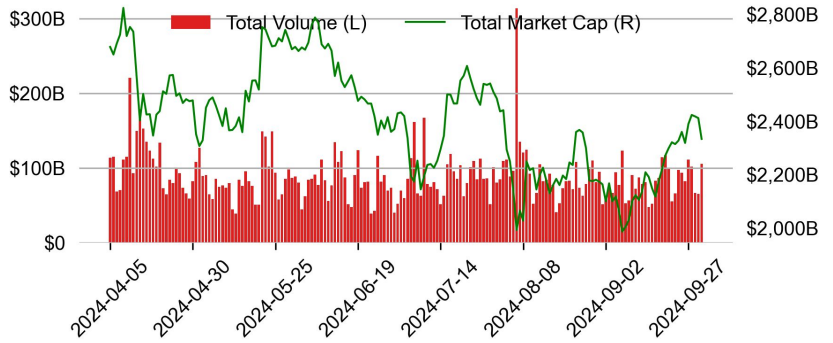
# TRADING VOLUME

## 24H Vol % Chg\*

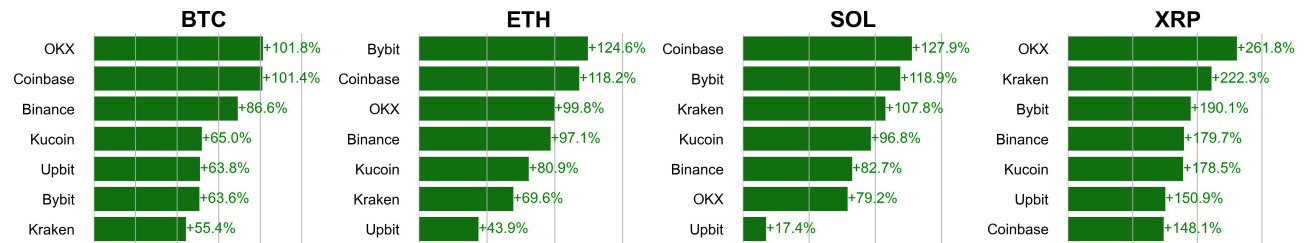


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

## Spot Volume

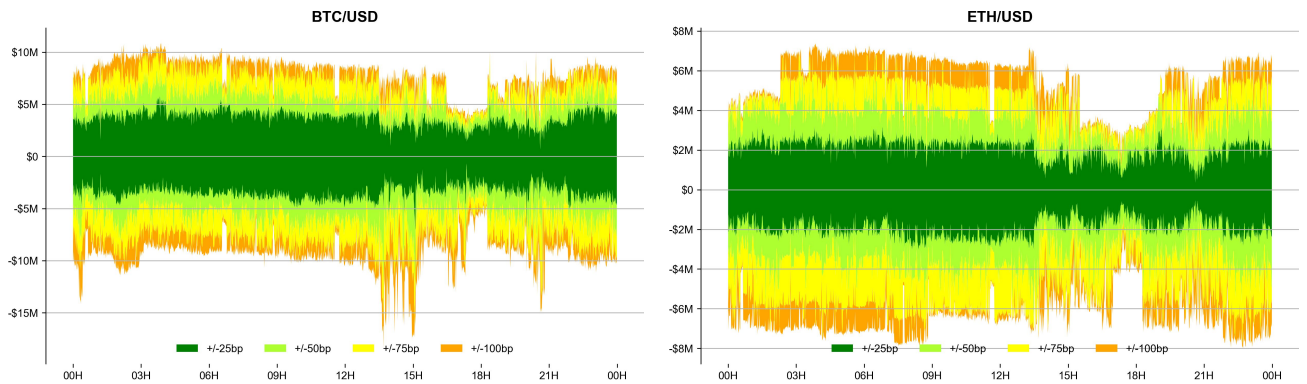


## Spot Volume Leaders (% chg vs ave)\*

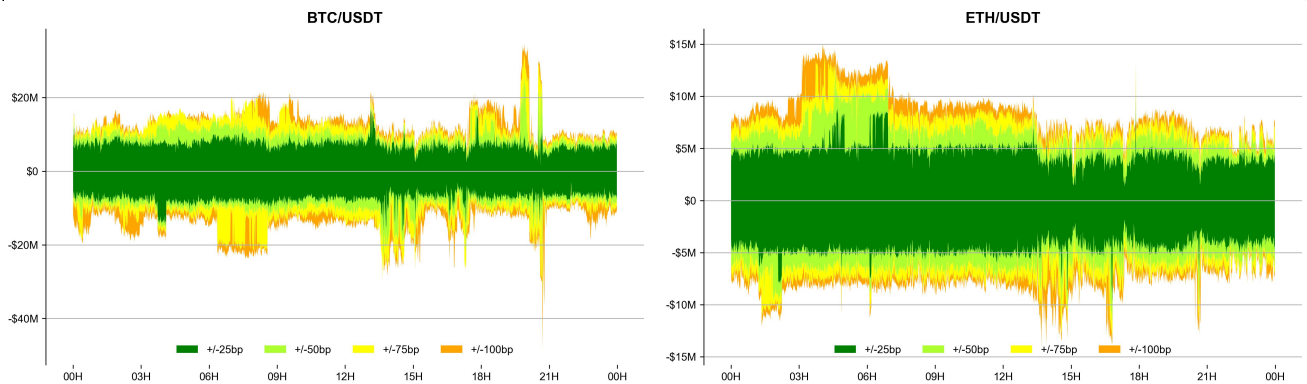


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase

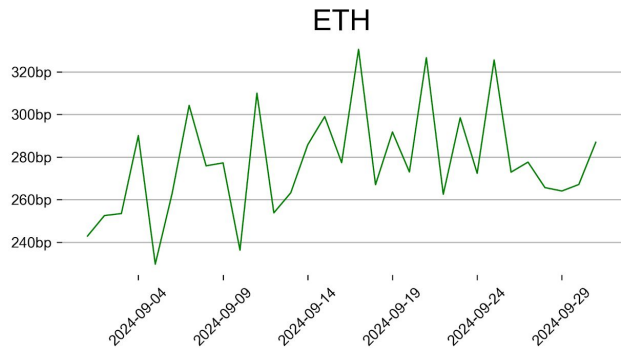
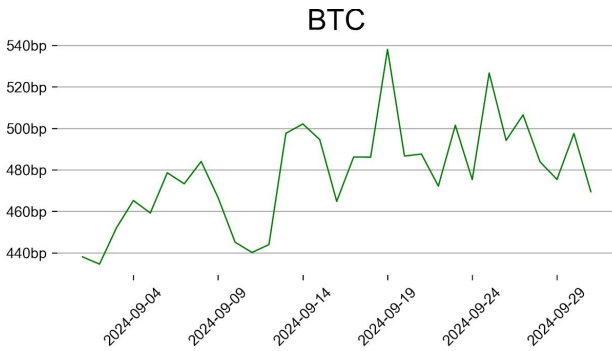


### Binance

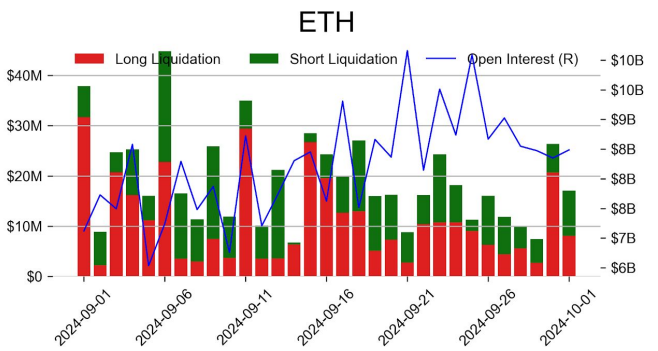
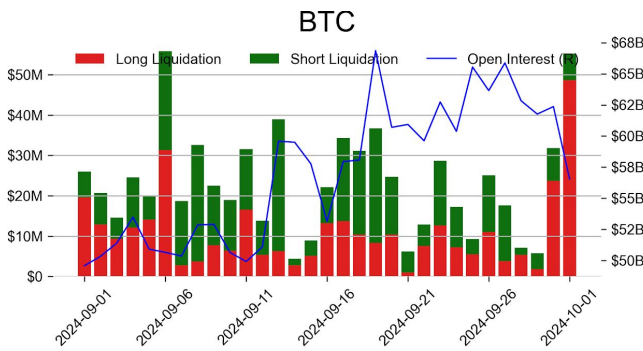


# DERIVATIVES

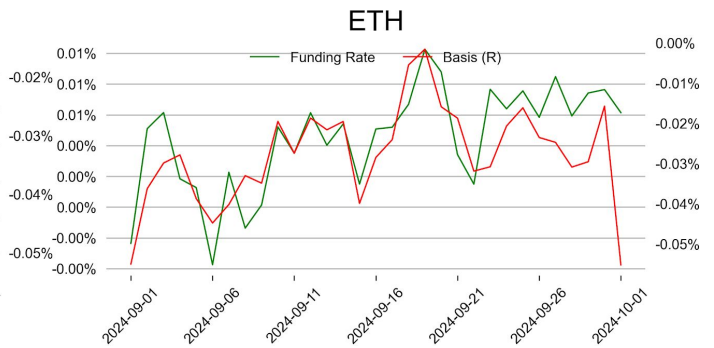
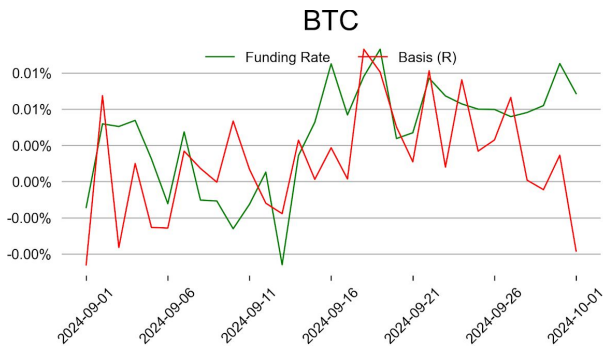
## Open Interest / Market Cap



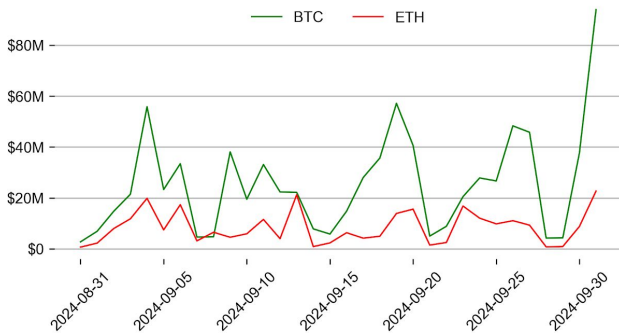
## Futures O.I. & Liquidations



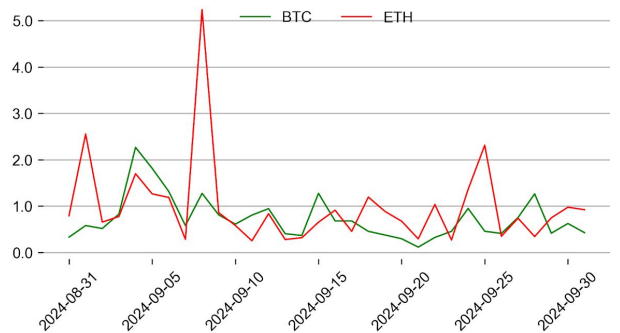
## Perps Funding Rate & Rolling Basis



## Option Volume



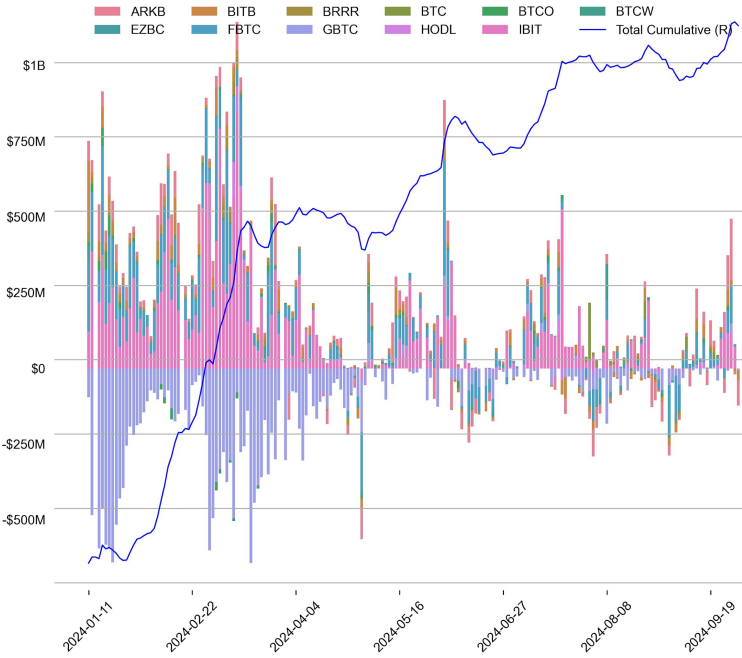
## Put Call Ratio



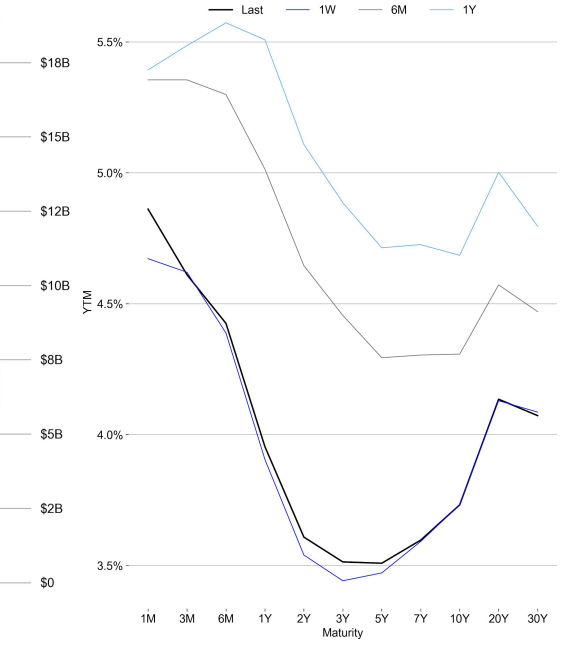
# TRADFI

	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	5708.75	17910.32	4953.15	21133.68	4017.85	0.9038	143.74	7.0176	101.25	70.81	2681.25	165.01	162.69	15.07	7.08
1D	-0.9%	-1.5%	-0.9%	2.4%	8.5%	0.6%	0.1%	0.1%	0.5%	3.9%	0.8%	-7.4%	-3.5%	-7.1%	-4.6%
1M	1.1%	1.1%	-0.1%	17.5%	21.0%	-0.1%	-1.7%	-1.0%	-0.5%	-3.0%	6.1%	-10.0%	22.9%	-9.8%	-6.0%
1Y	33.1%	34.6%	19.7%	18.7%	8.9%	-5.3%	-4.1%	-3.9%	-5.3%	-20.3%	45.2%	119.1%	-50.6%	76.7%	-28.3%

## BTC Spot ETF Flow

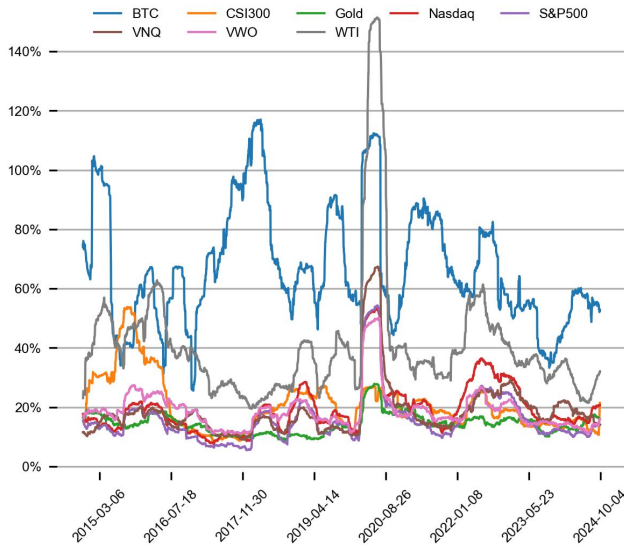


## US Treasury Yield Curve

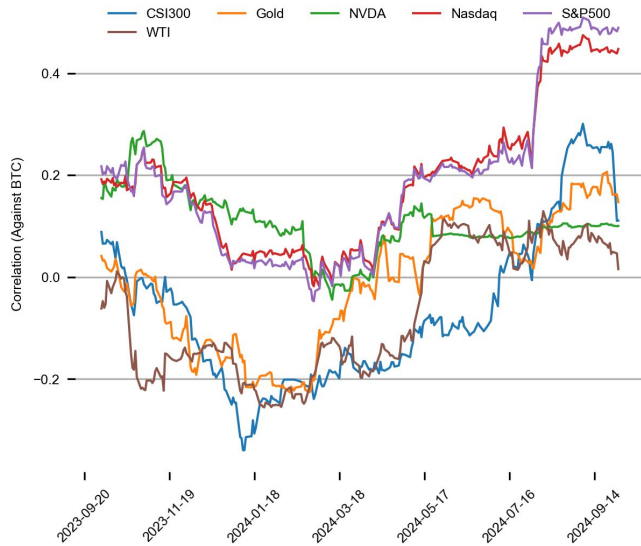


## CROSS ASSET METRICS

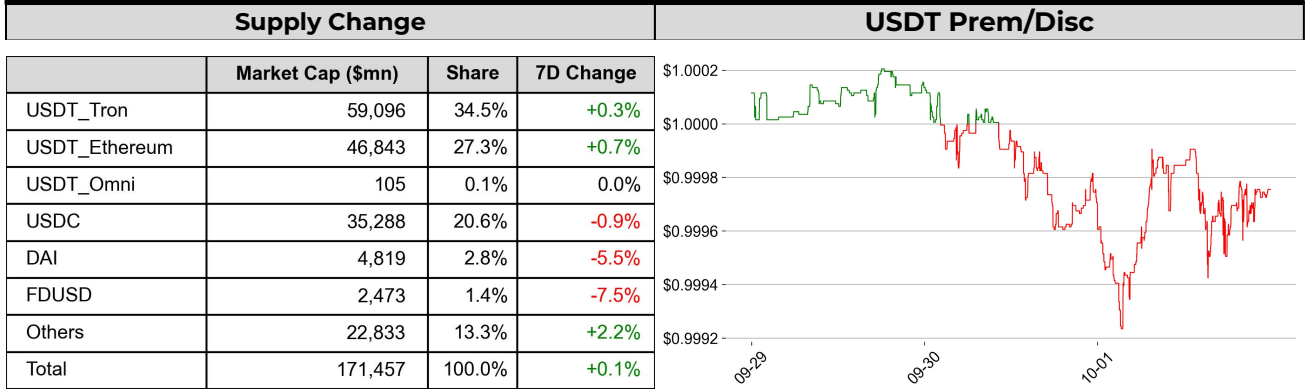
### Volatility



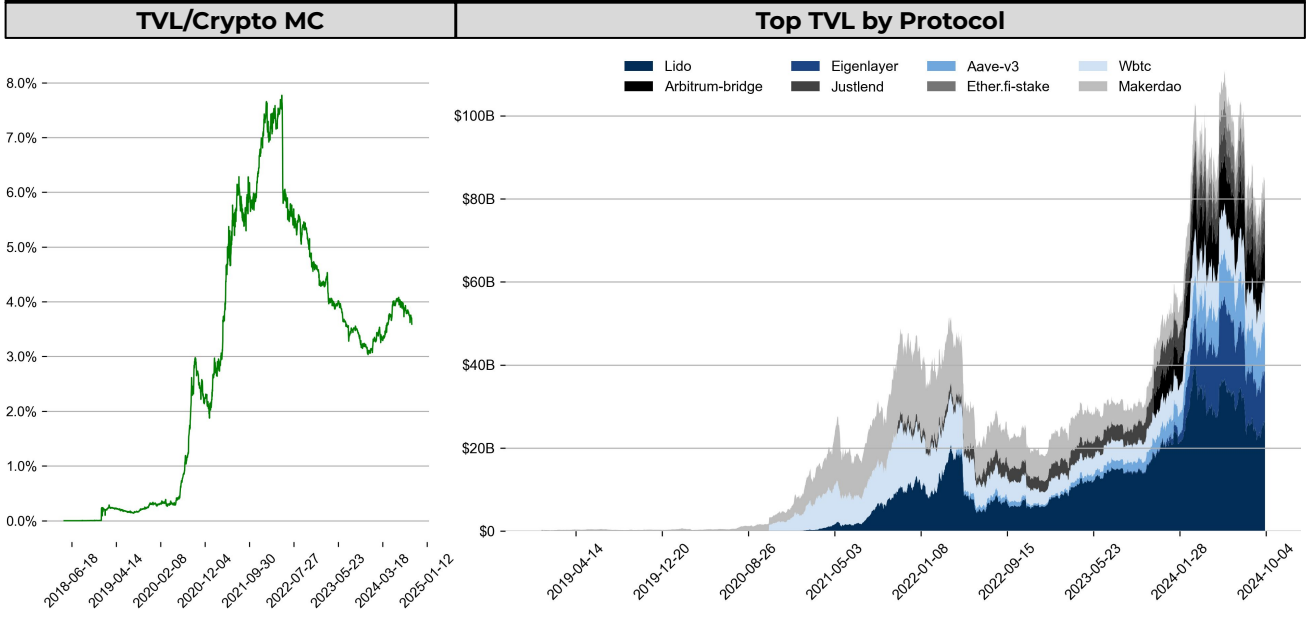
### Correlation



## STABLECOIN



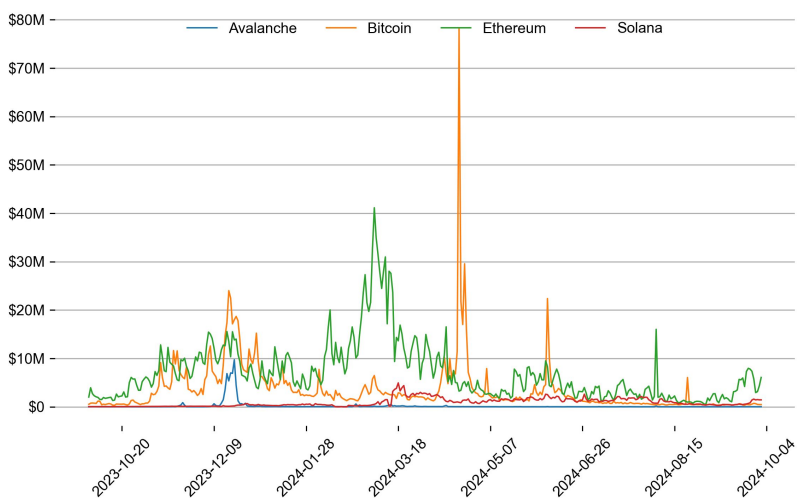
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	Solv Funds	+36.4%
2	Aerodrome Slipstream	+29.6%
3	Ignition FBTC	+19.6%
4	Mento	+19.2%
5	PulseX V1	+18.2%

### 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 30 - Oct 2, 2024	Messari Mainnet 2024	
Oct 2, 2024	18.53M Token Unlock	\$ADA
Oct 4, 2024	32.47M Token Unlock	\$IMX
Oct 9, 2024	Nakamoto Hard Fork	\$STX
Oct 11, 2024	11.31M Token Unlock	\$APT
Oct 14, 2024	12M Token Unlock	\$TAIKO
Oct 14, 2024	12.58M Token Unlock	\$AXS
Oct 15, 2024	64M Token Unlock	\$STRK
Oct 15, 2024	Mainnet Launch	\$DUSK
Oct 16, 2024	92.65M Token Unlock	\$ARB
Oct 19, 2024	54.37M Token Unlock	\$PIXEL
Oct 21, 2024	World Chain	\$WLD
Oct 22, 2024	18.49M Token Unlock	\$ID
Oct 23, 2024	RNDR to RENDER Migration	\$RNDR
Oct 26, 2024	Migration Deadline	\$BEAM
Oct 27, 2024	14.08M Token Unlock	\$YGG
Oct 28, 2024	8.07M Token Unlock	\$AGIX
Oct 30, 2024	175.56M Token Unlock	\$TIA

## DATA EXPLAINER

Headers	Source	Note
<b>PRICE ACTIONS</b> <b>TRADING VOLUME</b> <b>ORDER BOOK</b> <b>DEPTH</b> <b>DERIVATIVES</b>	Presto Labs	<p><b>Time Zone Analysis</b> 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"> <li>- Asia: UTC 22:00 -1 to UTC 6:00</li> <li>- Europe: UTC 6:00 to 14:00</li> <li>- US: UTC 14:00 to 22:00</li> </ul> <p><b>Sector</b> 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><b>Exchanges:</b> 24H spot price &amp; 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>
<b>TRADFI</b>	Investing.com Farside Investors	<p><b>BTC Spot ETF Flows</b> 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>
<b>STABLECOIN</b> <b>ONCHAIN MOVES</b>	DefiLlama	<p><b>Stablecoin Supply</b> is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p><b>USDT Prem/Disc</b> 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><b>TVL/ Crypto MC Ratio</b> = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
<b>EVENTS CALENDAR</b>	CoinMarketCap Layer GG	<p><b>Events Calendar</b> 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



## About Presto

Founded in 2014, Presto is a proprietary trading and financial services firm specializing in algorithmic trading across both digital assets and traditional markets. With a focus on delivering exceptional value for clients through a rigorous, research-driven approach to investment and trade execution, Presto processes over 100 million trades daily. The company maintains a global presence with offices in various countries, including Singapore. Presto Research is a research unit within Presto.

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