

Aug 22, 2024 (UTC -02:00)

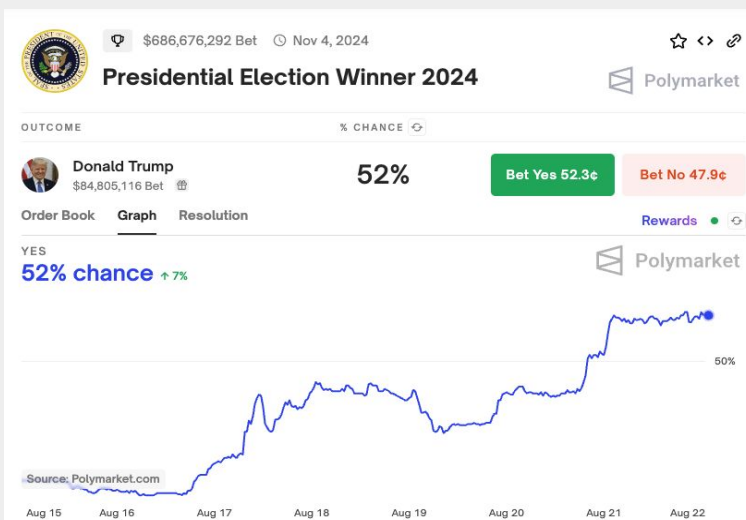
Stars Aligning For Risk Asset Rally?

BTC	\$61,158.10	S&P500	5,620.85	US 10Y	3.8048%	WTI	\$71.81
	+3.6%		+0.4%		+0.0057PPT		-3.0%
ETH	\$2,630.67	Nasdaq	17,918.99	DXY	101.13	Gold	\$2,549.70
	+2.2%		+0.6%		-0.2%		-0.0%

- \$BTC climbed back above the 60k level and is now trading at \$61,158, with \$ETH trading at \$2,630.
- The FOMC minutes were released, highlighting that "The vast majority observed that, if the data continued to come in about as expected, it would likely be appropriate to ease policy at the next meeting." The market is now pricing in a 38% chance of a 50bps rate cut.
- Early this morning Bloomberg reported that Vice President Kamala Harris will support policies to foster the cryptocurrency industry.
- Other headlines include Tether launching a new stablecoin pegged to the UAE Dirham, Mt. Gox transferring 1,264 BTC to an exchange, and Story Protocol announcing a \$140M raise led by a16z.
- During the last 24 hours, the top three gainers were \$FTM, \$MATIC, and \$UNI, while the top three losers were \$HNT, \$NFT, and \$TRX.

Stars Aligning For Risk Asset Rally?

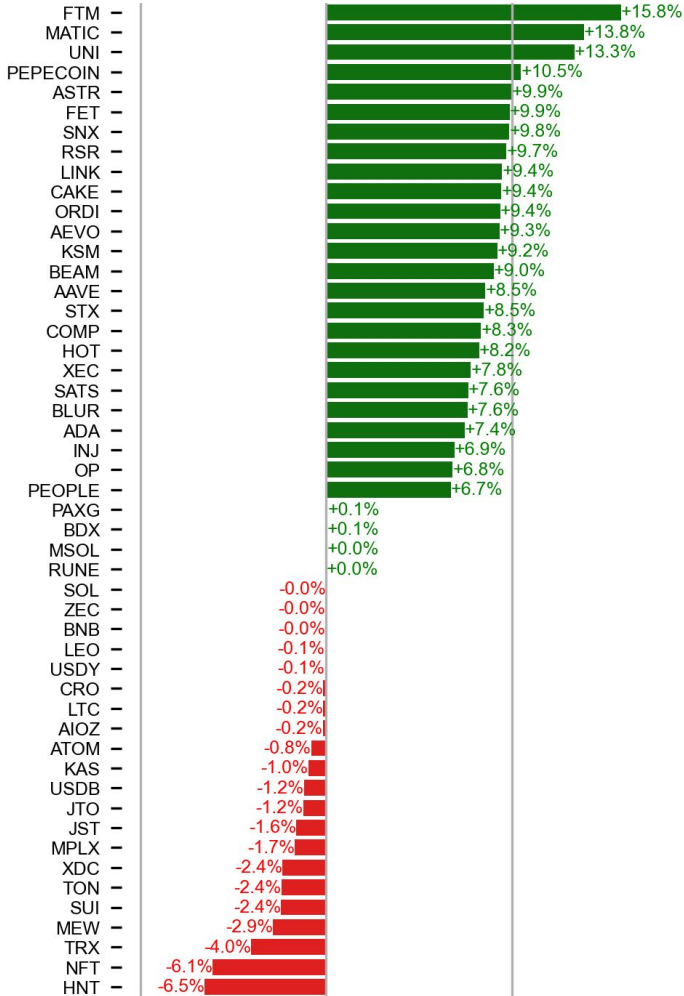
The overnight macro headlines point to a setup for crypto re-rating. A record downward revision in payrolls and dovish FOMC Minutes last night triggered a rally across all risk assets (yield curve steepened, DXY down, small caps up, BTC up), suggesting the market is now back in at 'bad news is a good news' territory. Topping up the positive sentiment was the news that Robert Kennedy Jr. is likely to drop out and endorse Trump instead, further helping his winning odds. Given no major surprise from the DNC thus far, Powell's Jackson Hole speech this Friday is the next key event to watch.



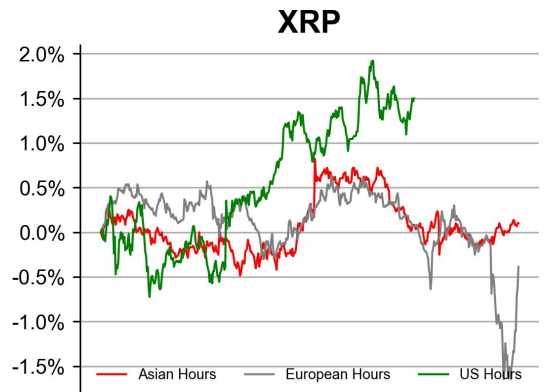
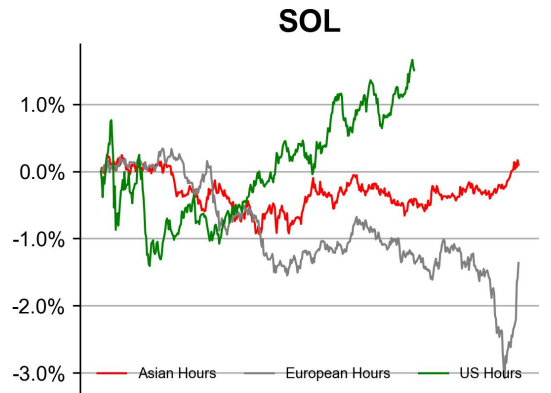
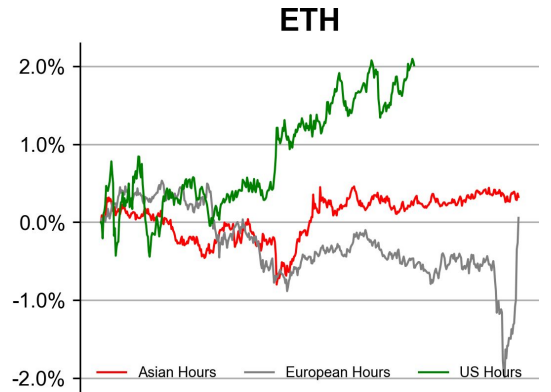
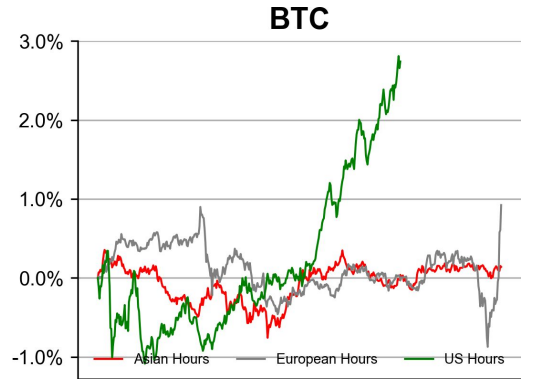
Source: Polymarket

PRICE ACTIONS

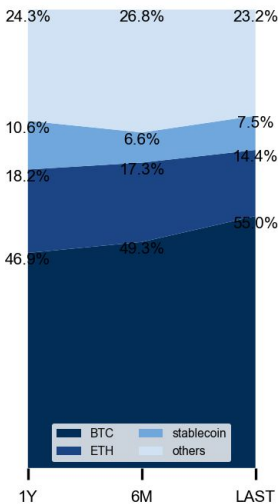
24H Price Change (Top/Bottom 25 from Top 200)



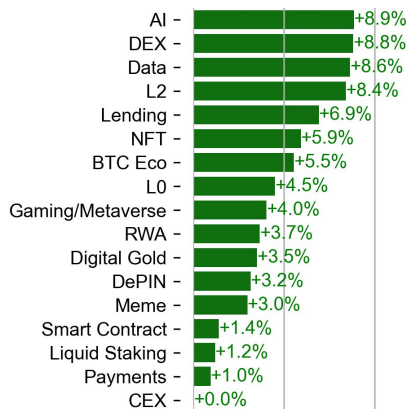
Time Zone Analysis



Dominance Ratio

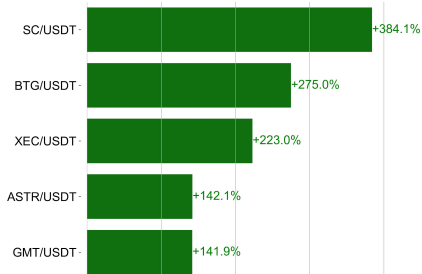


Sector Performance

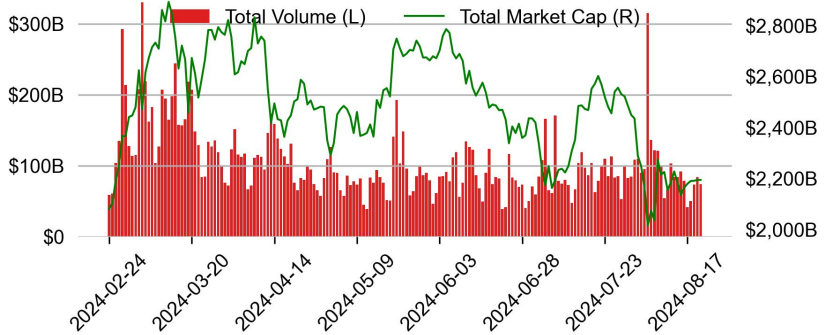


TRADING VOLUME

24H Vol % Chg*

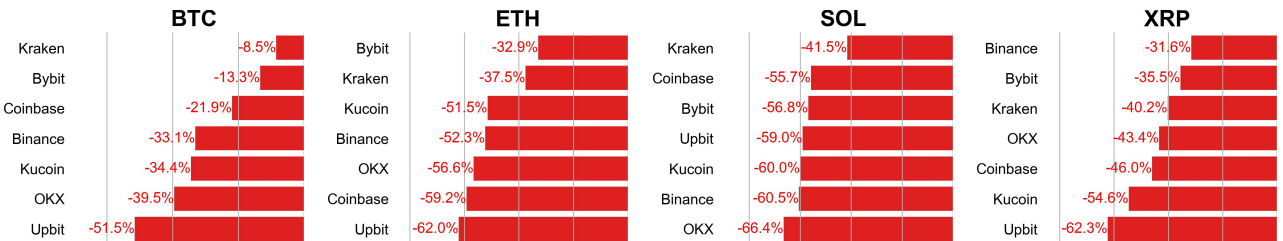


Spot Volume



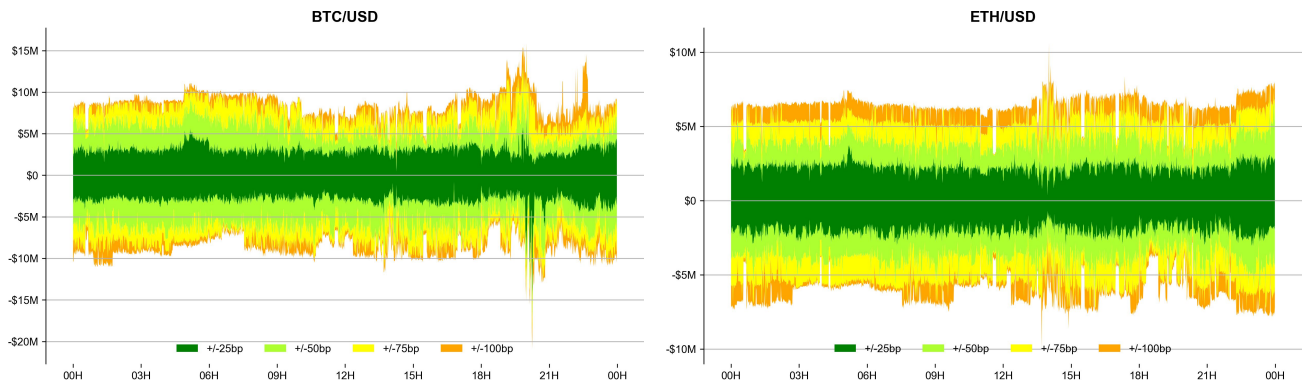
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

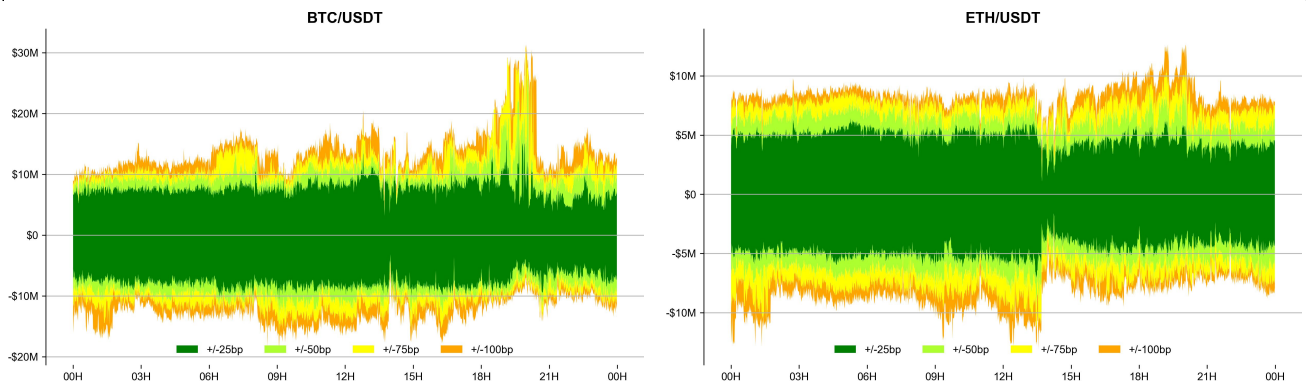


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



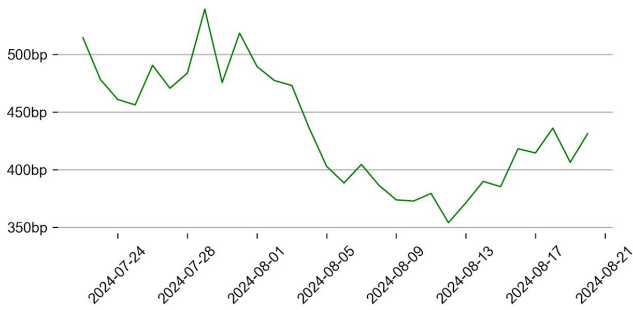
Binance



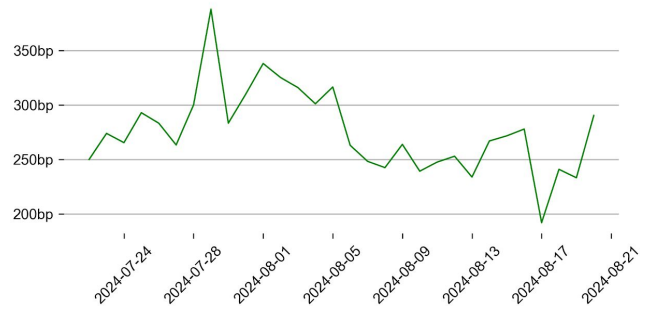
DERIVATIVES

Open Interest / Market Cap

BTC

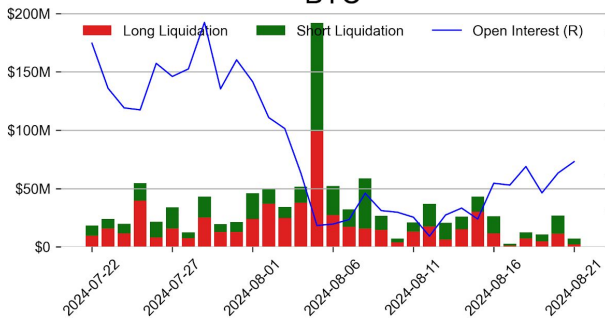


ETH

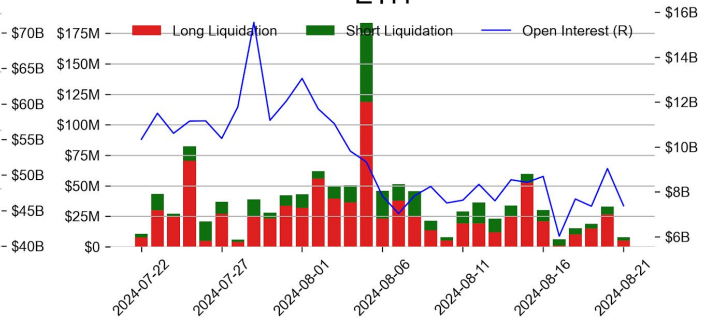


Futures O.I. & Liquidations

BTC

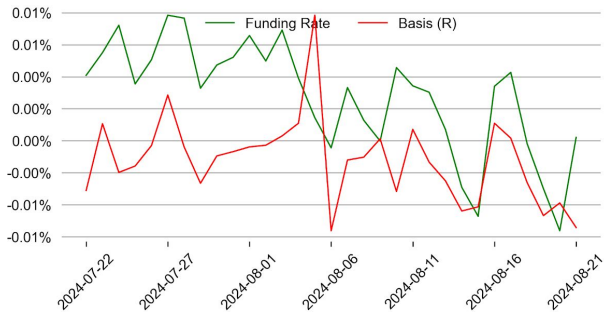


ETH

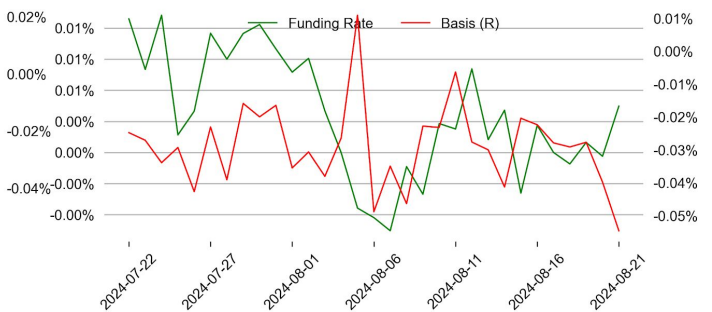


Perps Funding Rate & Rolling Basis

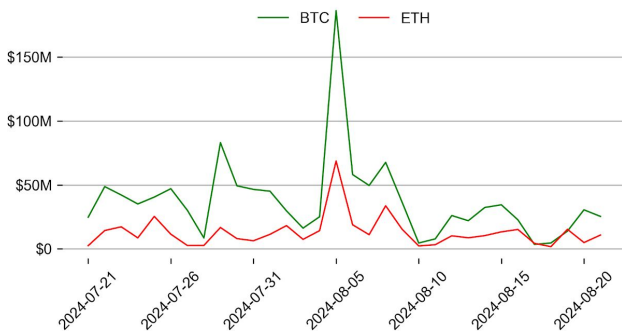
BTC



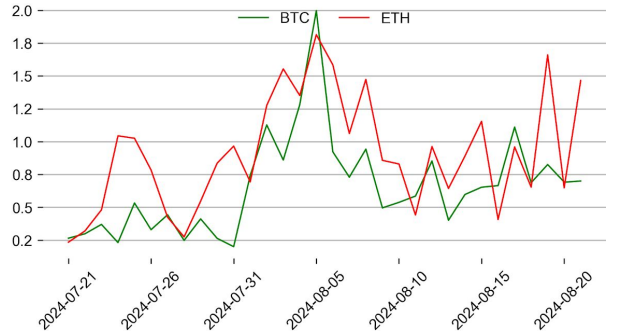
ETH



Option Volume



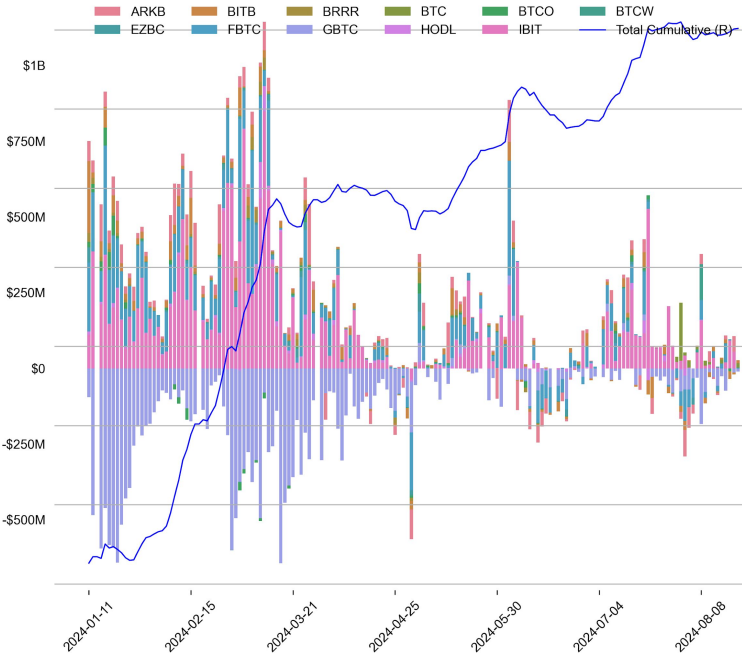
Put Call Ratio



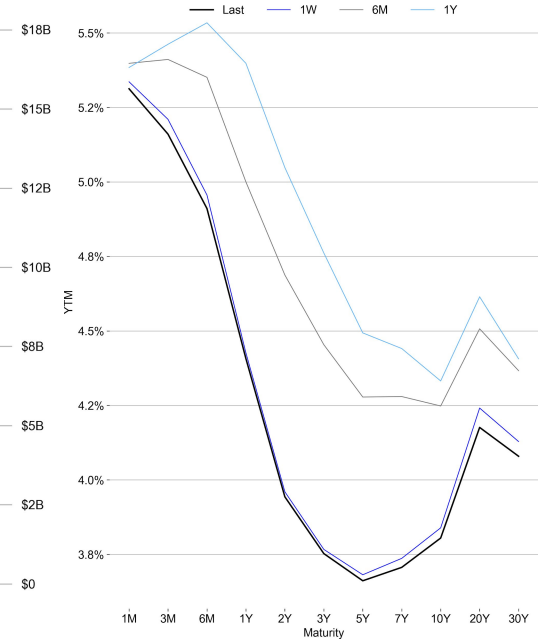
TRADFI

	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	5620.85	17918.99	4885.35	17391.01	3321.64	0.8964	145.12	7.1347	101.13	71.81	2549.70	206.23	141.42	17.63	8.35
1D	0.4%	0.6%	0.6%	-0.7%	-0.3%	-0.3%	-0.1%	0.0%	-0.2%	-3.0%	-0.0%	4.6%	5.8%	7.4%	3.9%
1M	1.0%	-0.5%	-0.2%	-1.4%	-5.5%	-2.3%	-7.6%	-1.9%	-3.0%	-10.0%	5.4%	-22.2%	-92.1%	-26.4%	-31.8%
1Y	28.1%	32.7%	14.7%	-2.2%	-11.6%	-2.8%	-0.5%	-2.2%	-2.3%	-10.6%	32.4%	175.3%	-57.1%	61.0%	-20.9%

BTC Spot ETF Flow

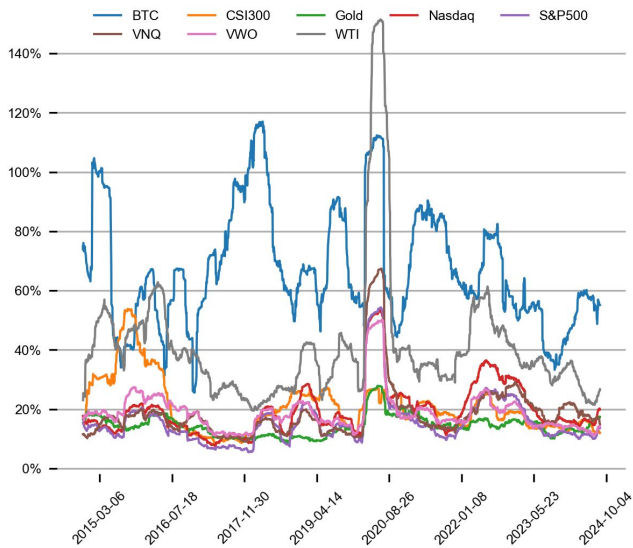


US Treasury Yield Curve

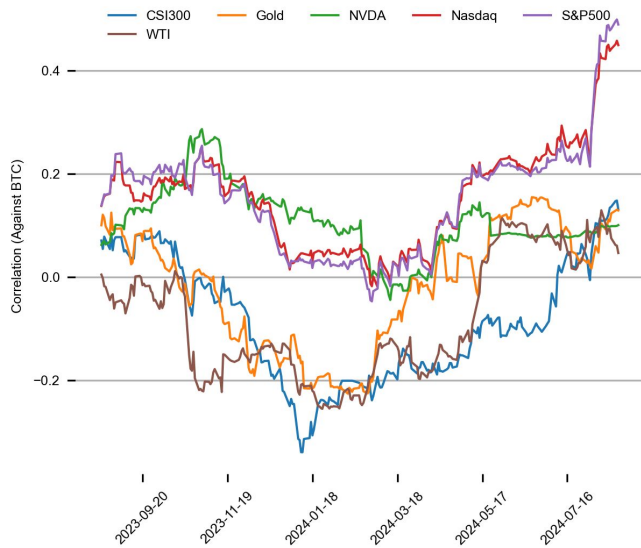


CROSS ASSET METRICS

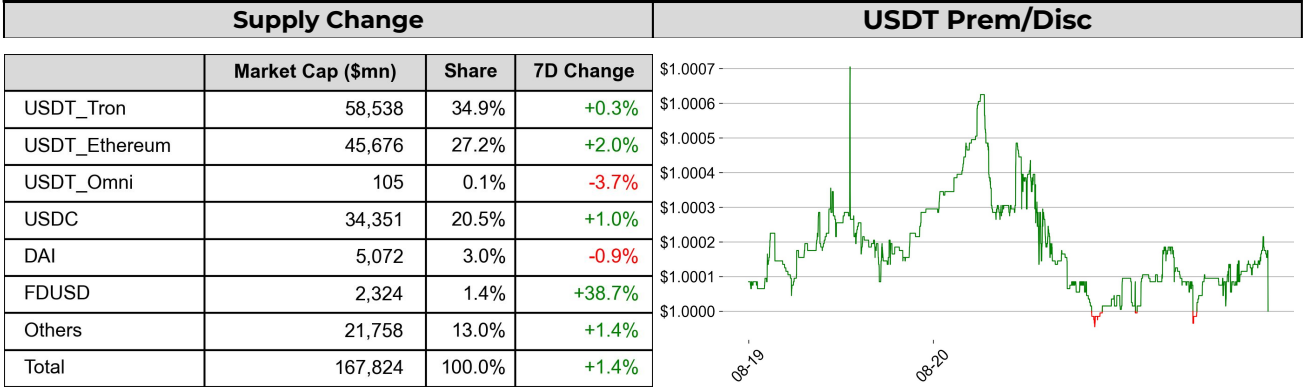
Volatility



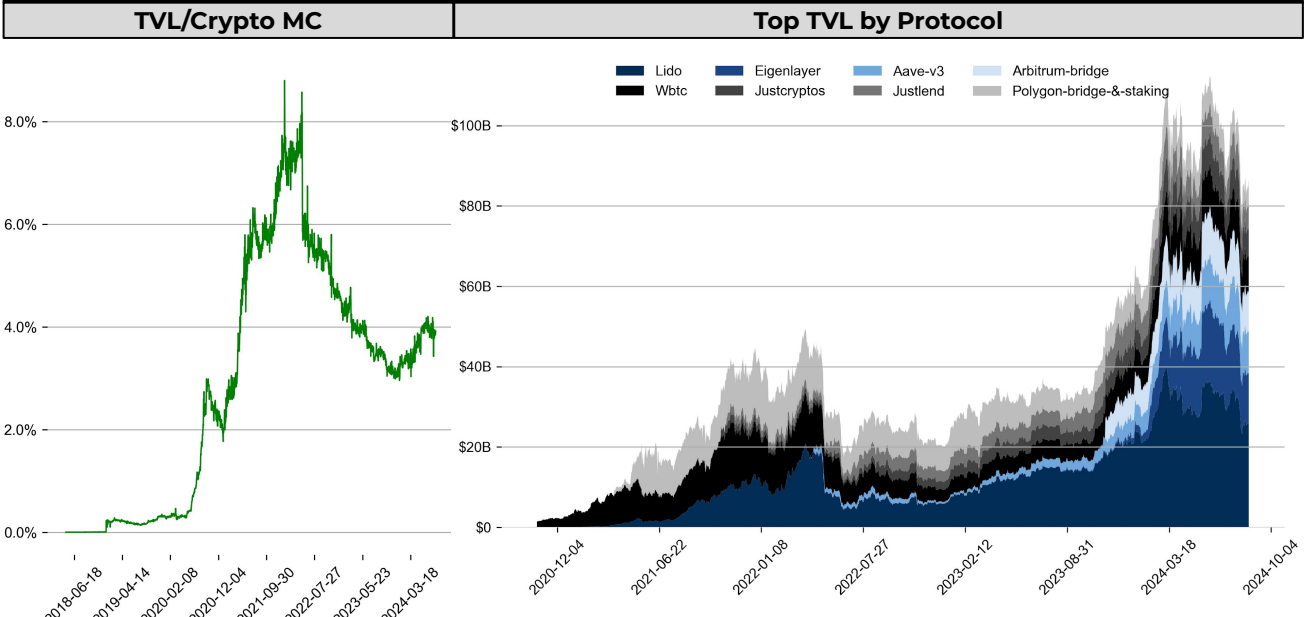
Correlation



STABLECOIN



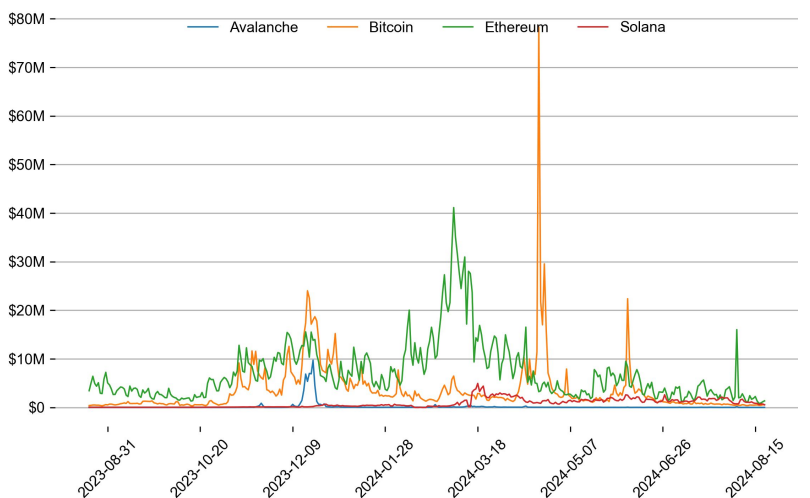
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Pell Network	+70.3%
2	Marinade Liquid Staking	+63.6%
3	Symbiotic	+57.9%
4	Polymarket	+31.3%
5	SUNSwap V2	+26.6%

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
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

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	The Tie LayerGG	<p>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.</p> <p>Other Events show summary of other major events over the next 30 days.</p>

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

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Authors

Peter Chung, Head of Research : [X](#), [Telegram](#), [LinkedIn](#)

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