

Aug 23, 2024 (UTC -02:00)

Bitcoin Steps Into Era Of Staking

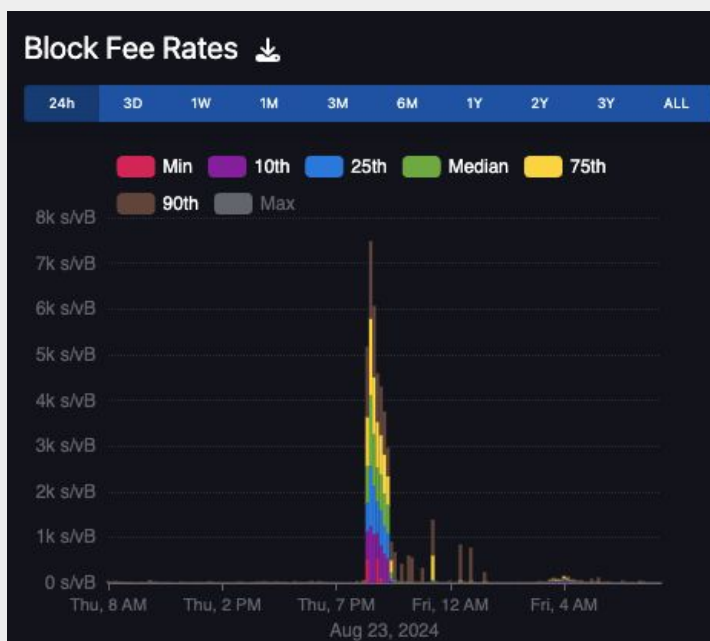
BTC	\$60,372.18	S&P500	5,570.64	US 10Y	3.8464%	WTI	\$73.11
	-1.3%		-0.9%		+0.0416PPT		+1.6%
ETH	\$2,623.06	Nasdaq	17,626.07	DXY	101.46	Gold	\$2,522.90
	-0.3%		-1.6%		+0.3%		-1.0%

- As the market awaits Powell’s speech at Jackson Hole, price action remains muted. Currently, \$BTC is trading at \$60,372 and \$ETH at \$2,623.
- All eyes are on whether the Fed Chair will hint at a 25bps or 50bps rate cut in September. A prevailing view is that it may be challenging for Powell to make a firm commitment given there are lots of data expected before the September meeting. Currently, the market is pricing in a 24% chance of a 50bps cut.
- In crypto news, Grayscale has introduced an Avalanche Trust, Magic Eden has announced the \$ME token, and Babylon reported that the Bitcoin staking mainnet has officially launched.
- Over the last 24 hours, the top three gainers have been \$POPCAT, \$WEMIX, and \$LPT, while the top three losers have been \$FTN, \$AAVE, and \$TURBO.

Bitcoin Steps Into Era Of Staking

Bitcoin network fee surged yesterday as bitcoin staking protocol Babylon hit mainnet. Babylon allows users to earn yield on otherwise dormant BTC by depositing directly on PoS networks without intermediaries. Yesterday’s launch was “locking-only phase” with a 1,000 BTCs cap on the protocol, which users filled within 3 hours driving up the per-block fees in the process from 0.3 BTC o 15 BTC at its peak. See [the thread by Preso’s Jaehyun](#) on Babylon’s security mechanics (full report on the way). If successful, Babylon can potentially unlock massive value in BTC,

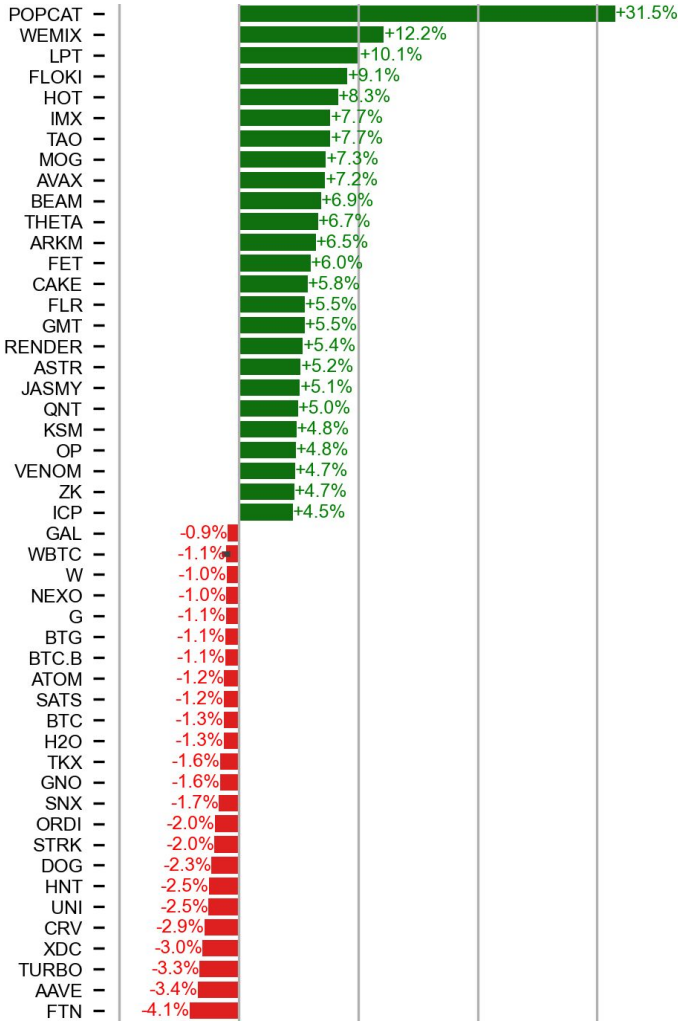
expanding its utility beyond the “digital gold” narrative. Yesterday was just a glimpse into that future.



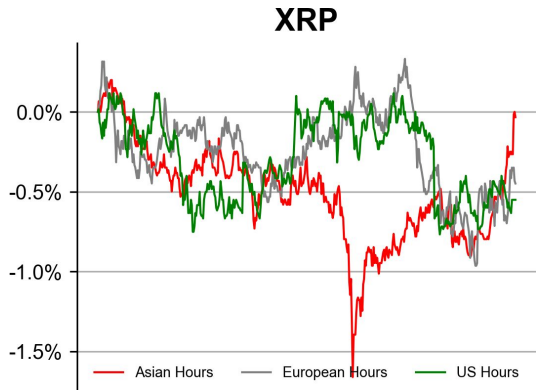
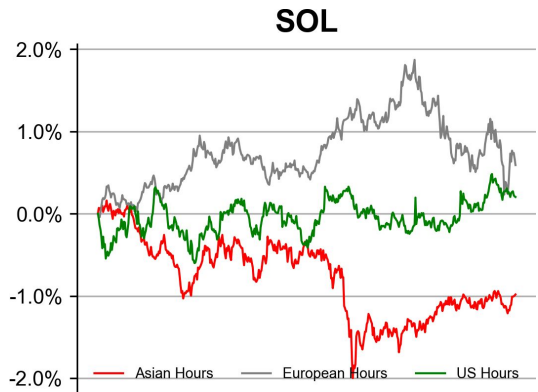
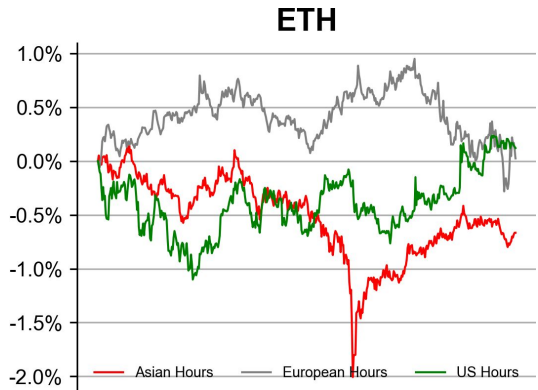
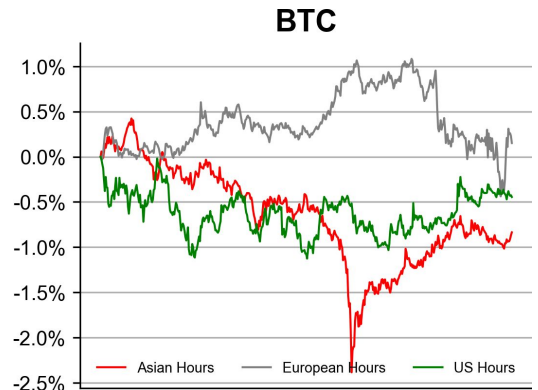
Source: mempool.space

PRICE ACTIONS

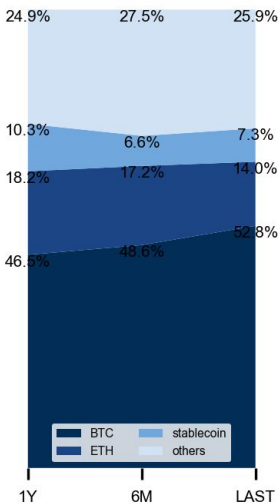
24H Price Change (Top/Bottom 25 from Top 200)



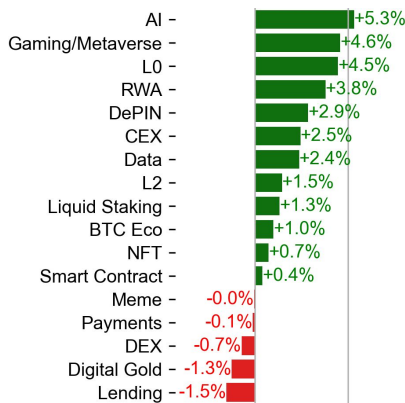
Time Zone Analysis



Dominance Ratio

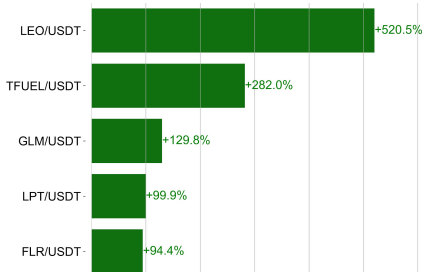


Sector Performance

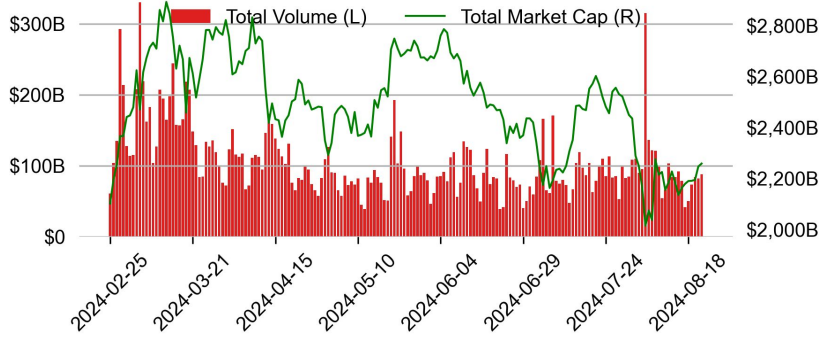


TRADING VOLUME

24H Vol % Chg*

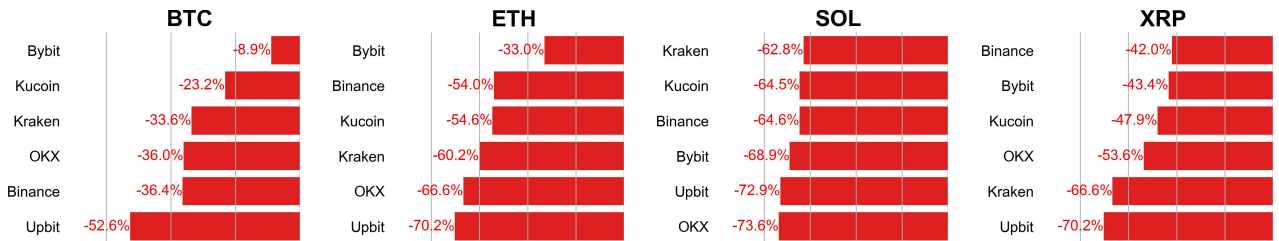


Spot Volume



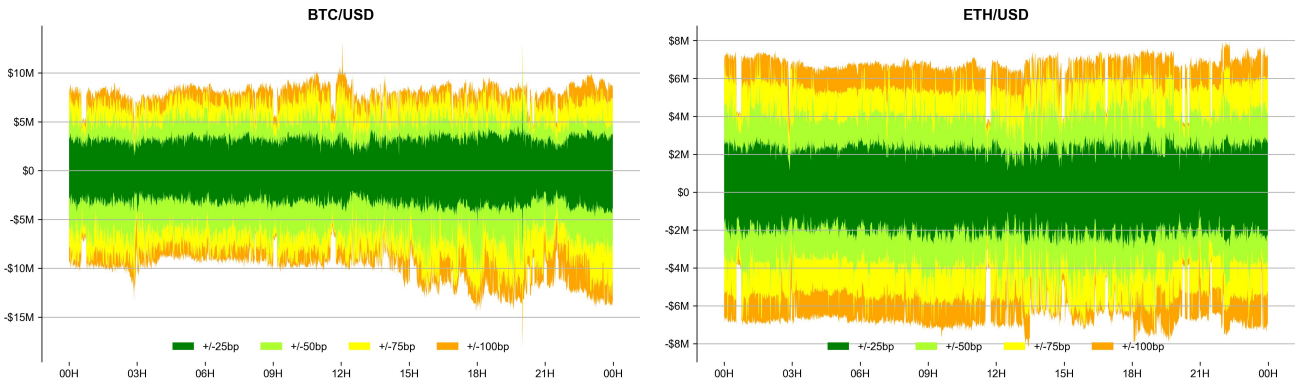
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

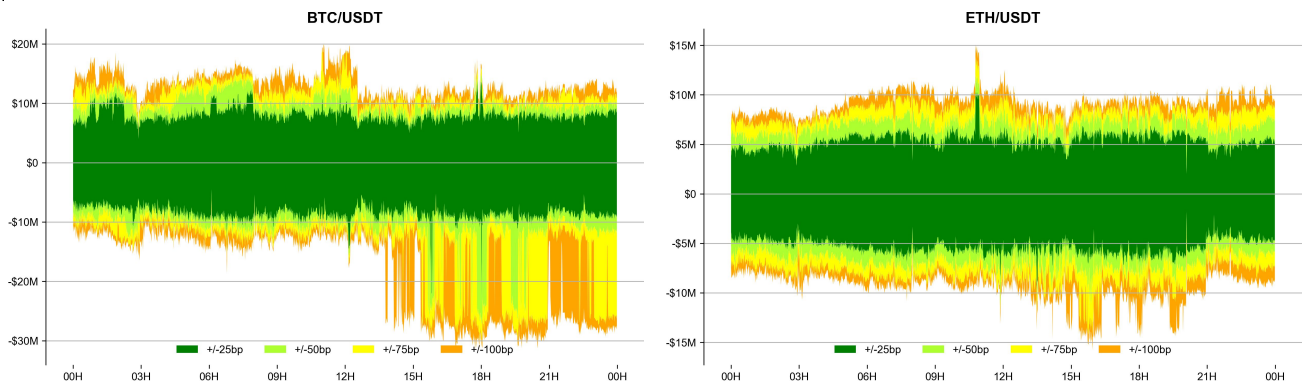


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



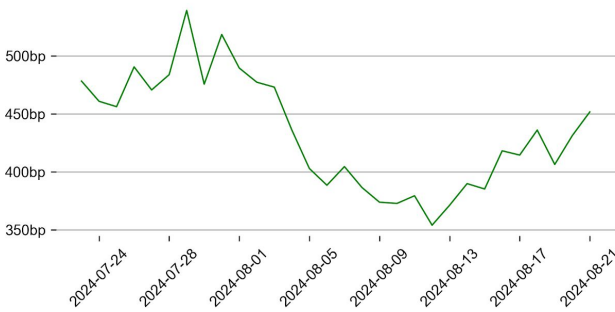
Binance



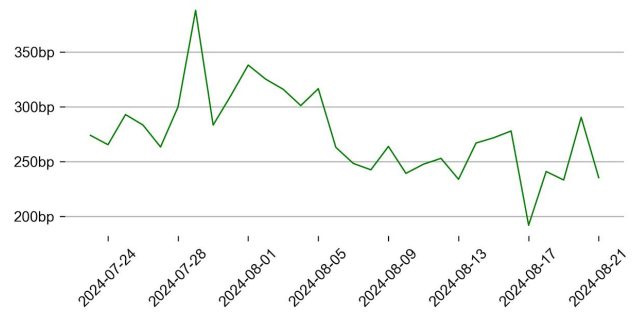
DERIVATIVES

Open Interest / Market Cap

BTC

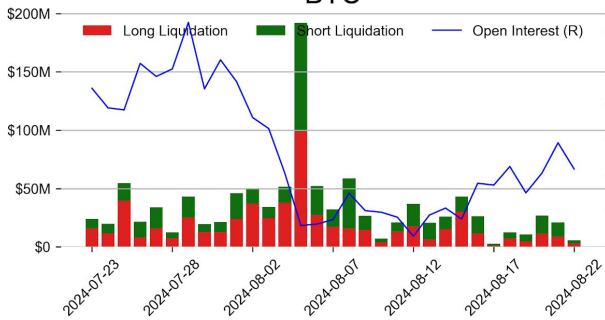


ETH

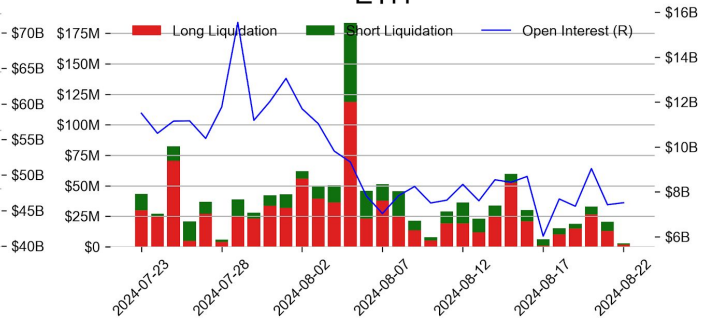


Futures O.I. & Liquidations

BTC

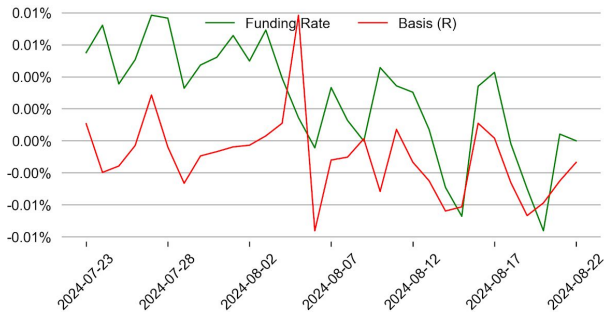


ETH

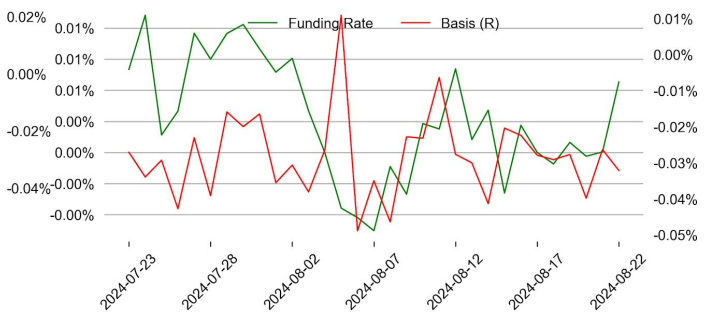


Perps Funding Rate & Rolling Basis

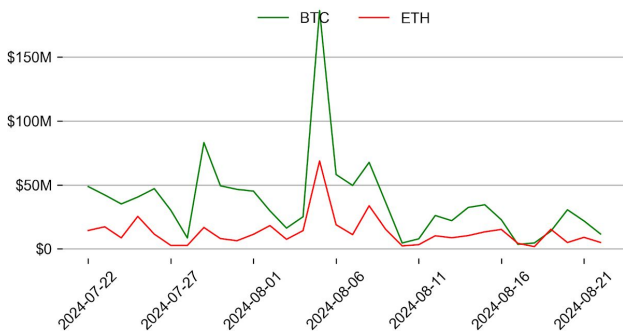
BTC



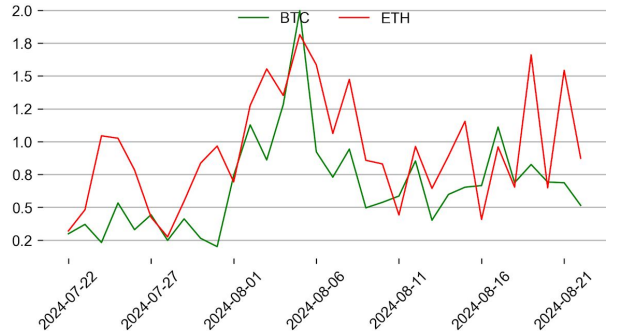
ETH



Option Volume



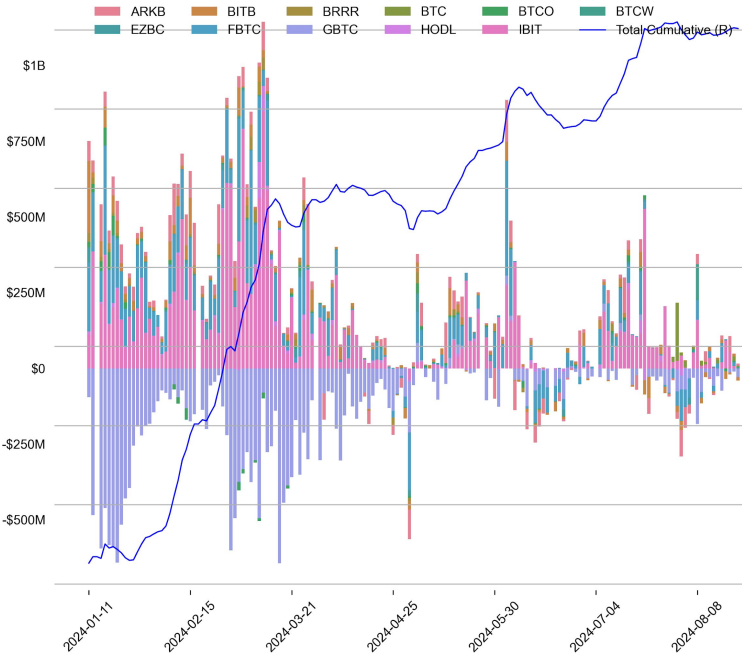
Put Call Ratio



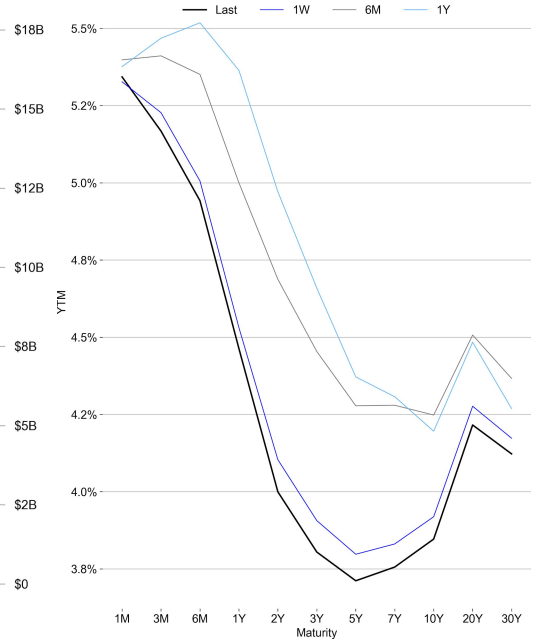
TRADFI

	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	5570.64	17626.07	4885.45	17641.00	3313.14	0.8996	146.22	7.1448	101.45	73.11	2522.90	198.43	133.81	16.86	8.05
1D	-0.9%	-1.6%	0.0%	1.4%	-0.3%	0.4%	0.7%	0.1%	0.3%	1.6%	-1.0%	-3.8%	-5.4%	-4.4%	-3.6%
1M	0.3%	-2.1%	-0.6%	1.0%	-3.7%	-2.4%	-6.0%	-1.8%	-2.9%	-5.0%	3.8%	-23.0%	-92.2%	-22.1%	-30.5%
1Y	25.6%	28.5%	14.5%	-1.1%	-10.4%	-2.3%	1.0%	-1.8%	-1.9%	-7.3%	29.5%	155.1%	-61.4%	43.5%	-27.6%

BTC Spot ETF Flow

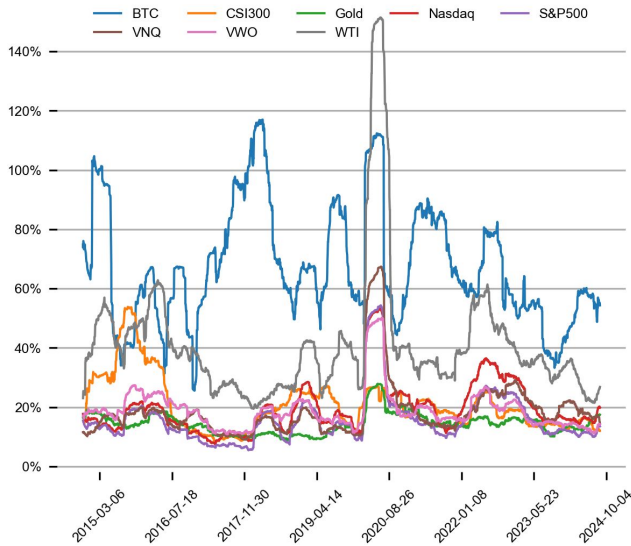


US Treasury Yield Curve

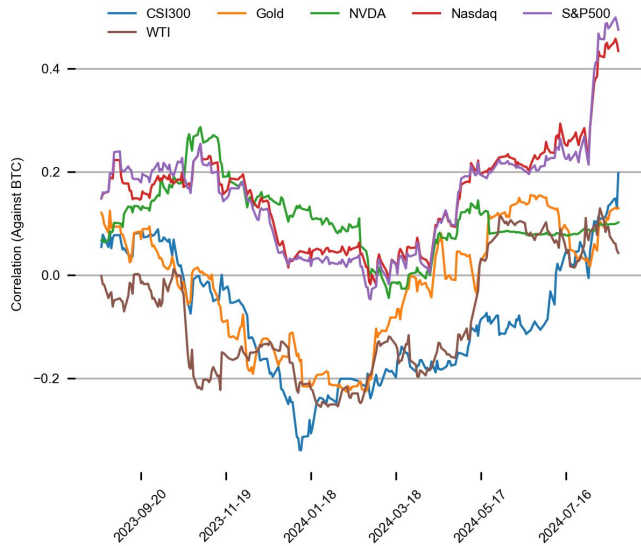


CROSS ASSET METRICS

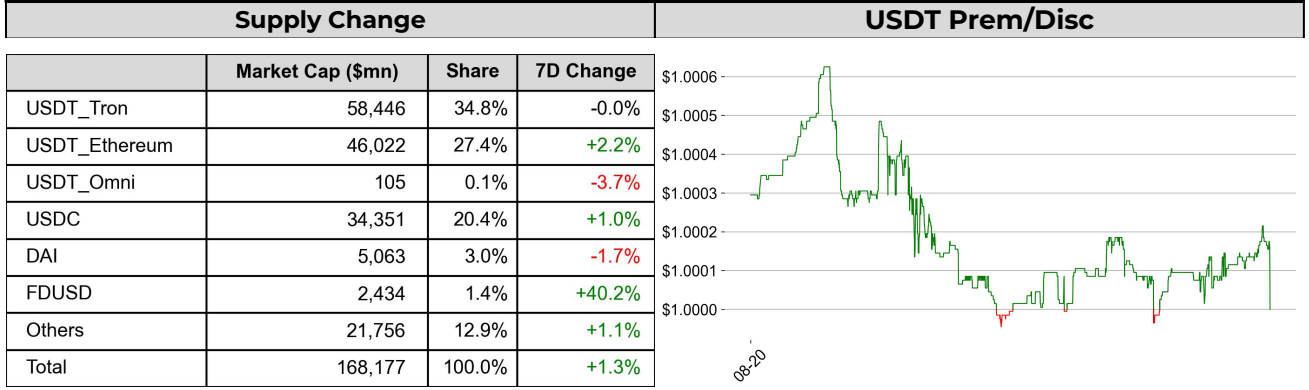
Volatility



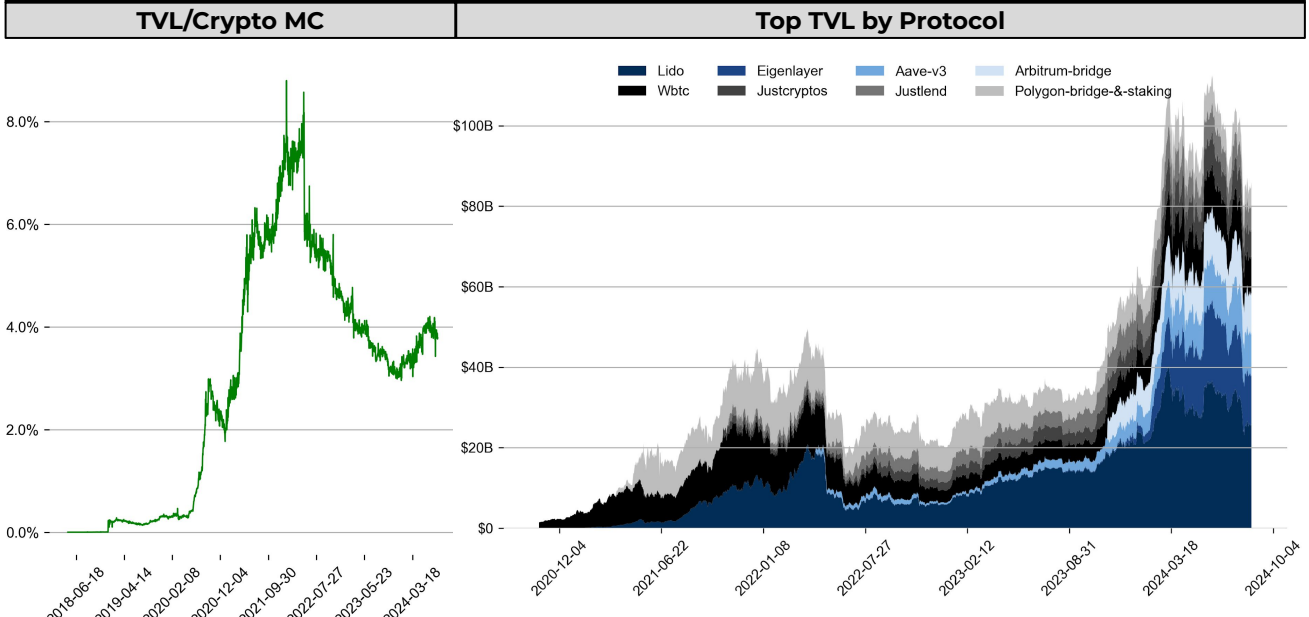
Correlation



STABLECOIN



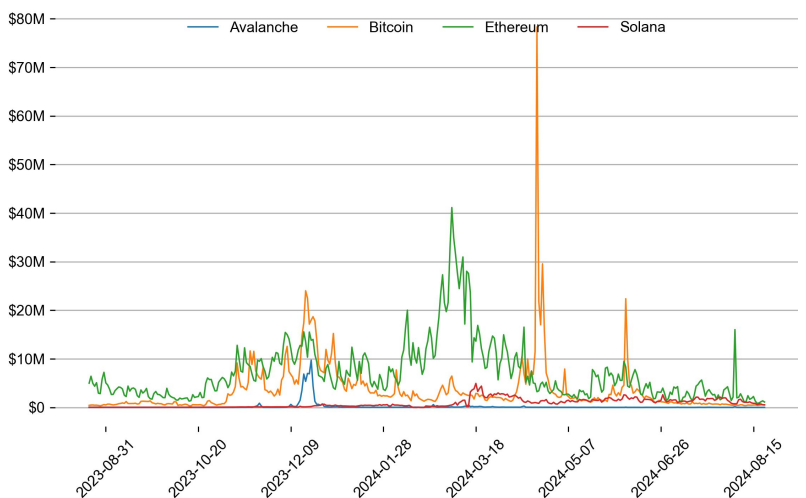
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	TruStake	+168.3%
2	Pell Network	+67.9%
3	Polymarket	+29.5%
4	SUNSwap V2	+28.9%
5	SUNSwap V1	+25.8%

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 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>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

About Presto

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