

Aug 29, 2024 (UTC -02:00)

NVDA Plunges: BTC Market Saw It Coming

BTC	\$59,016.00	S&P500	5,592.18	US 10Y	3.8349%	WTI	\$74.50
	-0.7%		-0.6%		+0.0057PPT		-1.4%
ETH	\$2,527.73	Nasdaq	17,552.44	DXY	101.01	Gold	\$2,541.30
	+2.8%		-1.1%		+0.4%		-0.5%

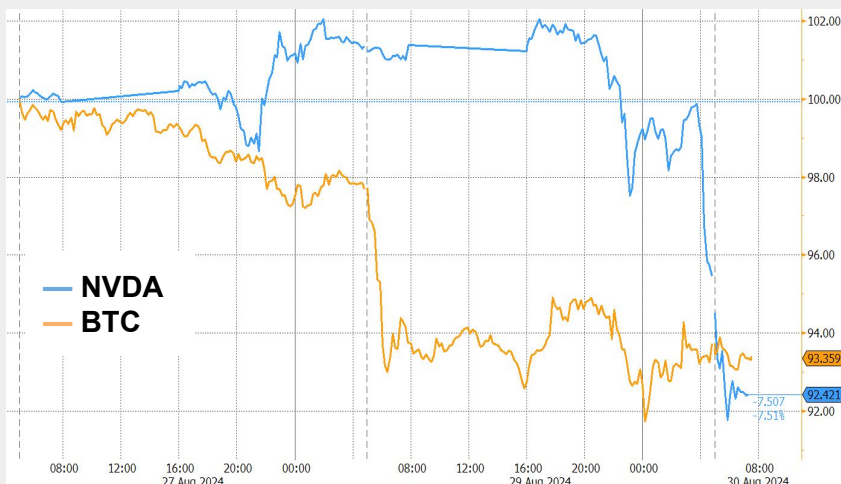
- \$BTC has briefly regained the 60k level and is currently trading in a rangebound pattern. As of now, \$BTC is trading at \$59,016 and \$ETH is at \$2,527.
- \$NVDA reported \$30 billion in sales, surpassing Wall Street estimates of \$28.7 billion. Despite the stronger-than-expected numbers, shares are down 8% in post-market trading.
- Key headlines include OpenSea receiving a Wells notice from the SEC, Ton resuming block production after a 6-hour outage, and Donald Trump launching a new NFT collection that includes IRL benefits.
- During the last 24 hours, the top three gainers were \$DOGS, \$IMX, and \$HNT, while the top three losers were \$ORDI, \$MKR, and \$FET.

NVDA Plunges: BTC Market Saw It Coming

While NVDA is -8% in post-market trading after its forward guidance disappointed, BTC remains flat with little commotion. This supports the view that yesterday's decline was driven by frontrunning a potential NVDA disappointment, as explained [here](#). In essence, the BTC market was more efficient in

discounting the changing market sentiment and acted as a better source of truth than the TradFi market. Extrapolating further, this is another reminder that the wisdom of the crowd works best when it is distilled and processed on frictionless value exchange rails, as discussed in [Prediction Markets: The Next Big Thing?](#)

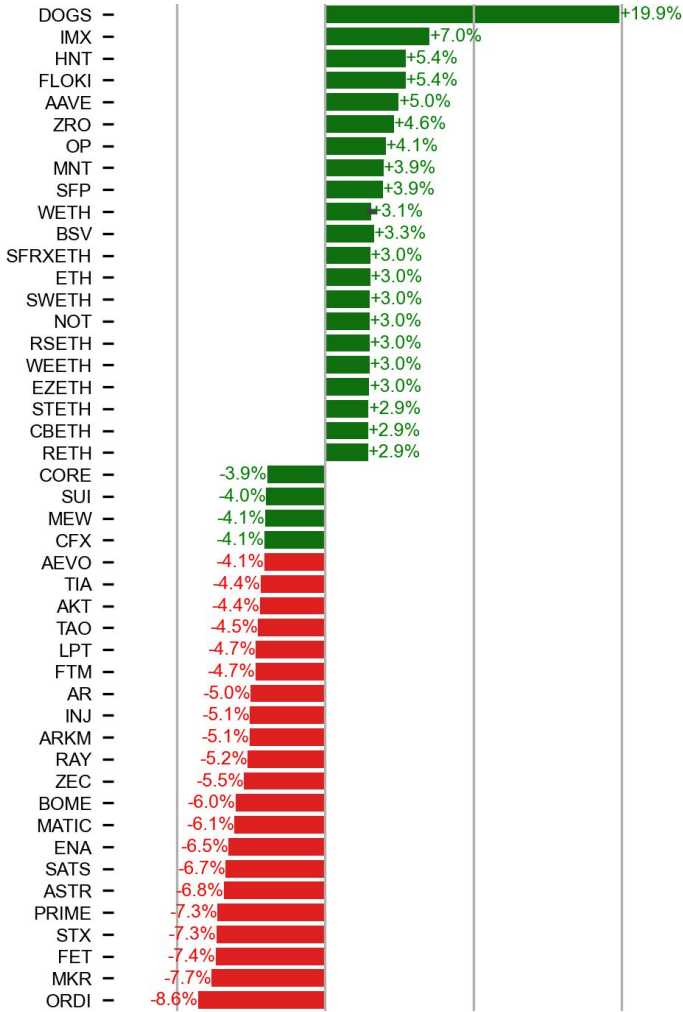
NVDA vs BTC: Last 2 Days



Source: Bloomberg

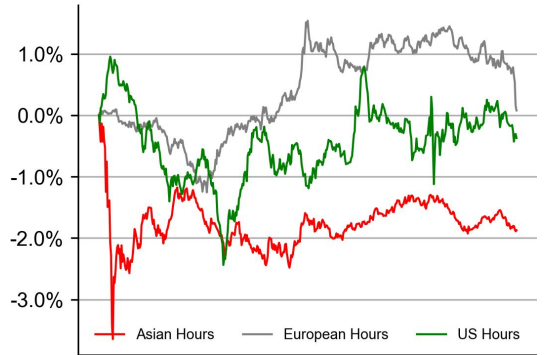
PRICE ACTIONS

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

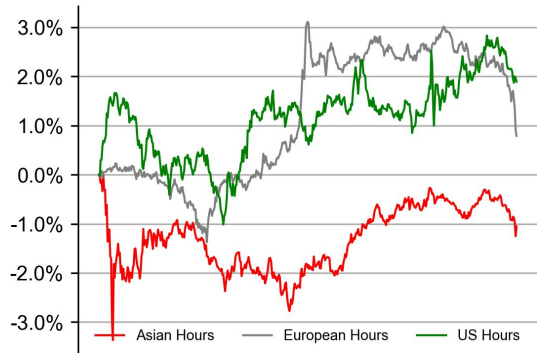


Time Zone Analysis

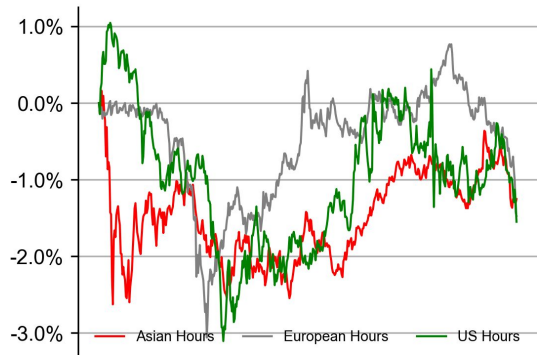
BTC



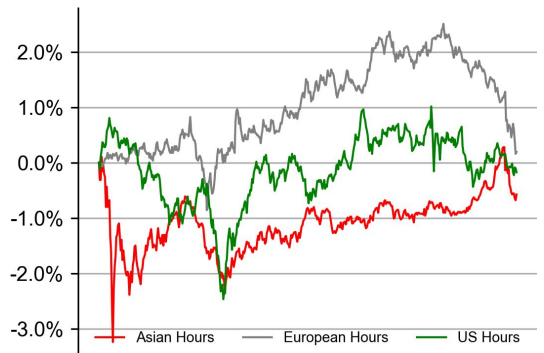
ETH



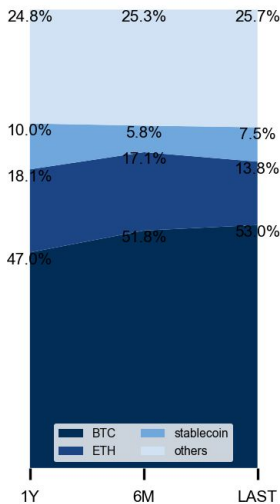
SOL



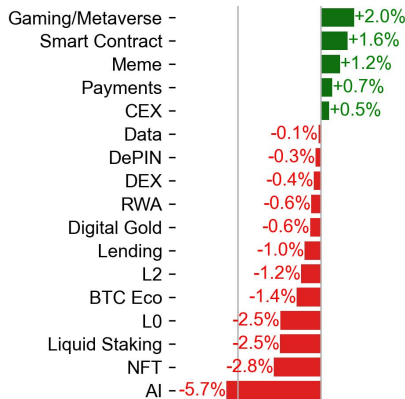
XRP



Dominance Ratio

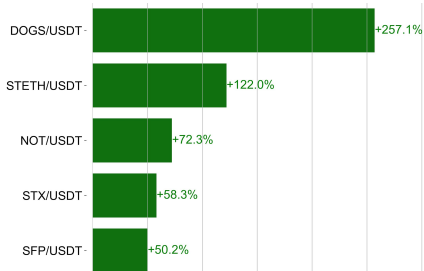


Sector Performance

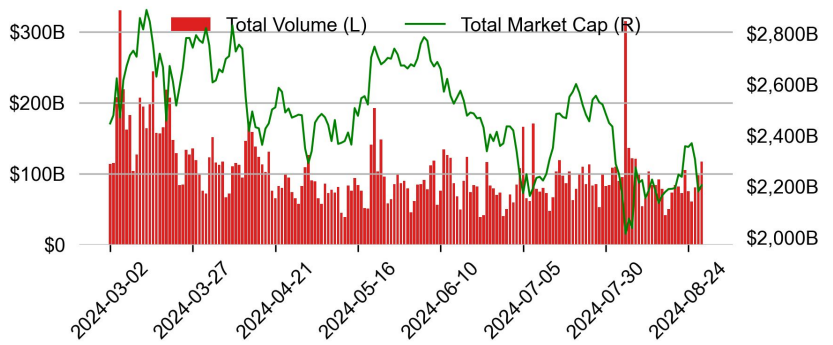


TRADING VOLUME

24H Vol % Chg*

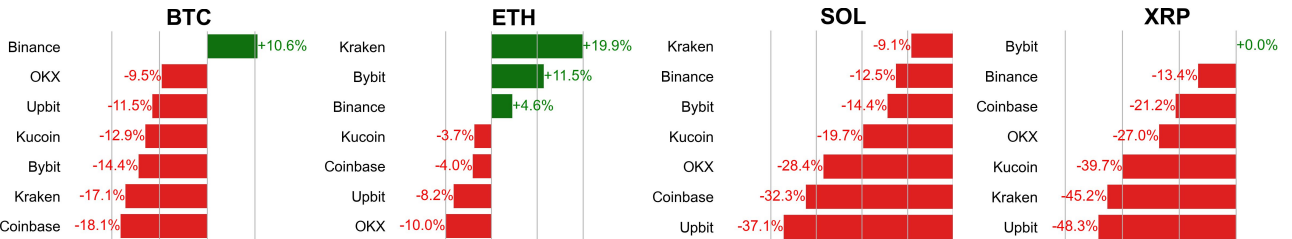


Spot Volume



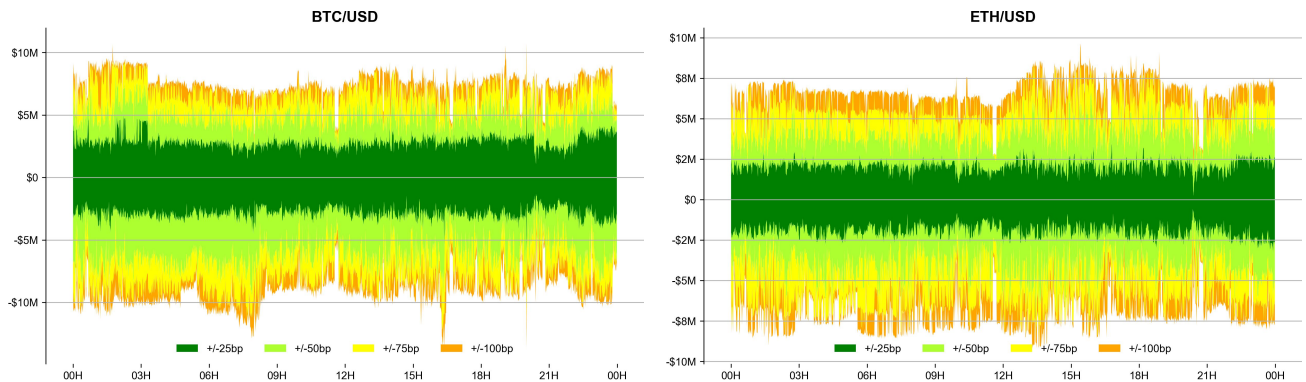
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

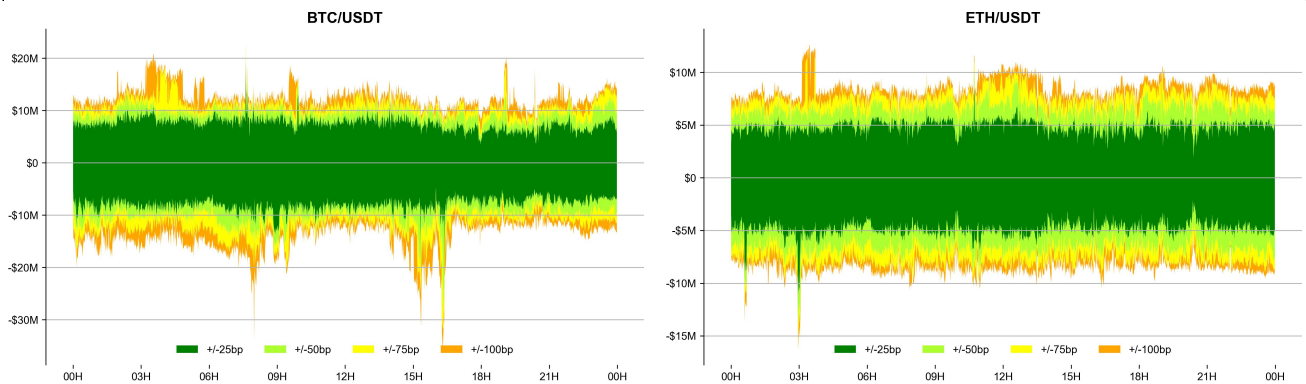


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



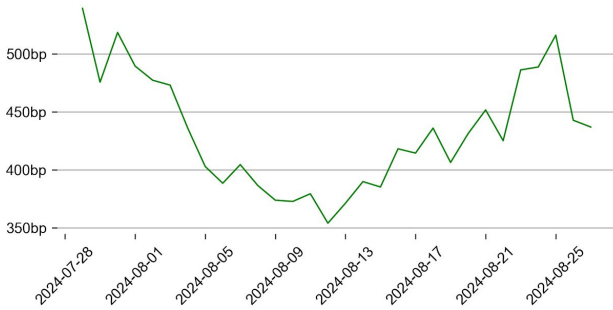
Binance



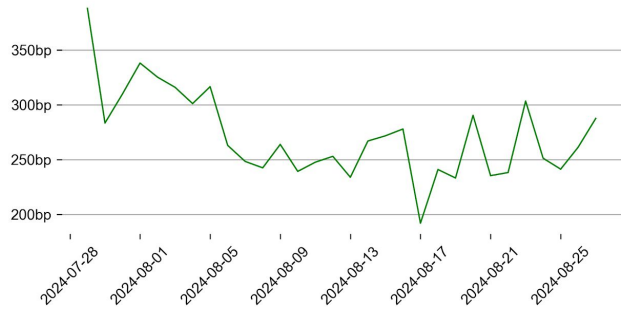
DERIVATIVES

Open Interest / Market Cap

BTC

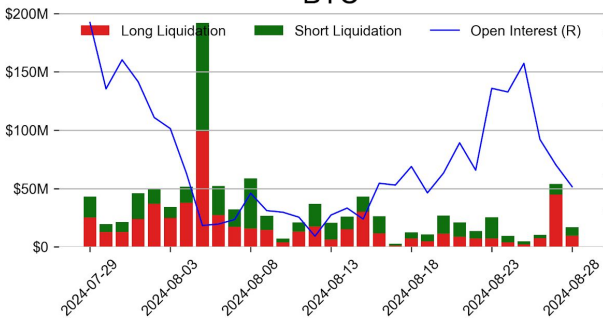


ETH

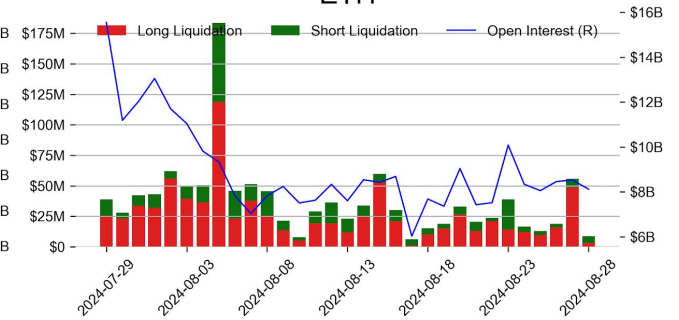


Futures O.I. & Liquidations

BTC

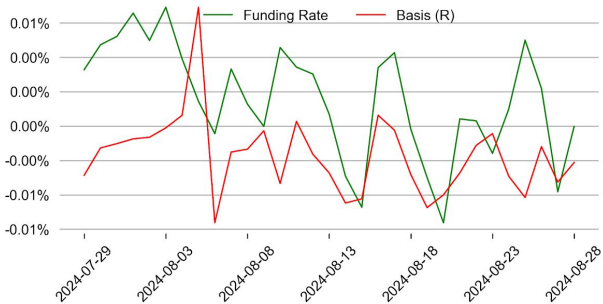


ETH

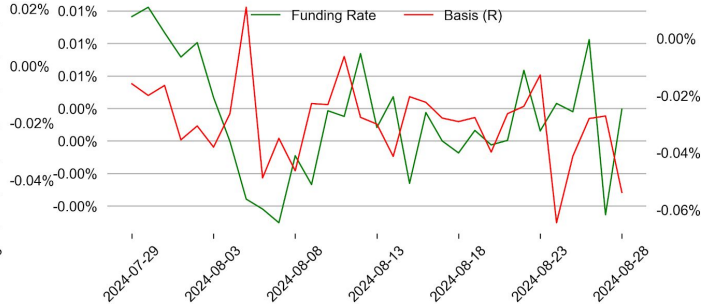


Perps Funding Rate & Rolling Basis

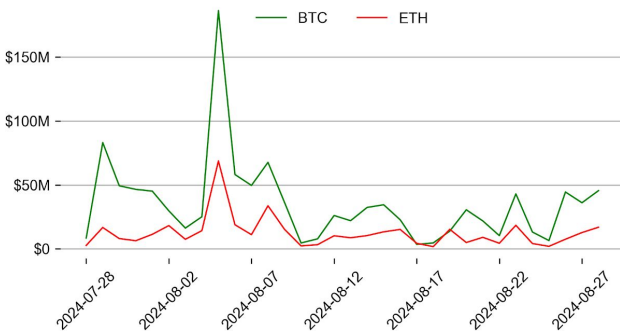
BTC



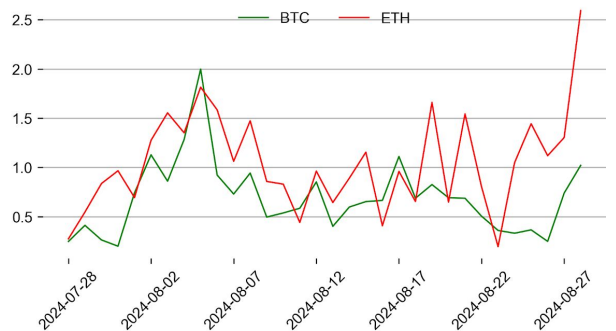
ETH



Option Volume



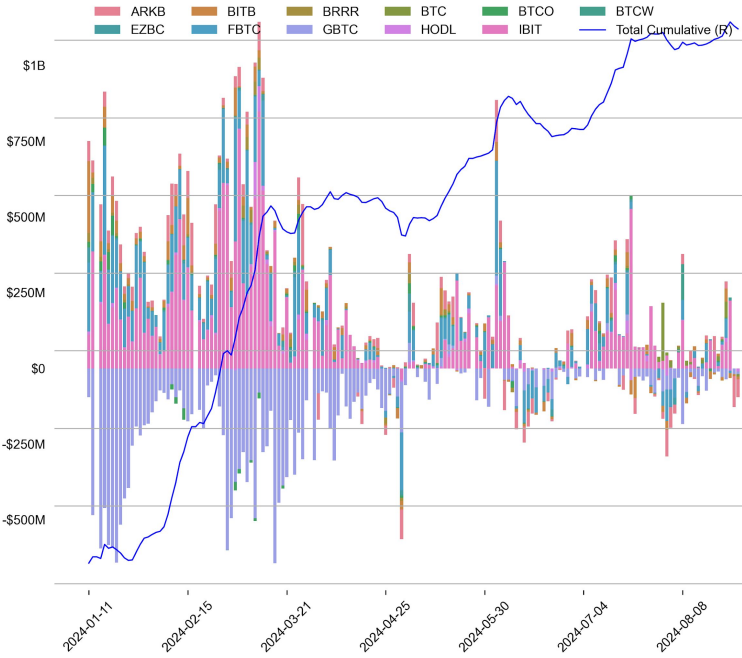
Put Call Ratio



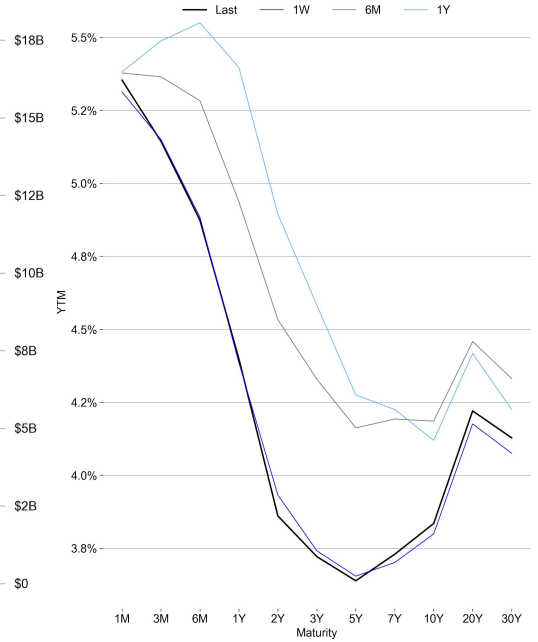
TRADFI

	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	5592.18	17552.44	4912.15	17692.45	3286.50	0.8990	144.44	7.1256	101.02	74.50	2541.30	190.20	132.09	17.13	7.64
1D	-0.6%	-1.1%	0.3%	-1.0%	-0.6%	0.5%	0.3%	0.0%	0.4%	-1.4%	-0.5%	-4.1%	-5.7%	-3.5%	-3.3%
1M	2.4%	1.0%	2.0%	2.6%	-3.1%	-2.7%	-6.2%	-1.8%	-3.4%	-1.7%	5.8%	-18.8%	-21.6%	-16.2%	-28.1%
1Y	24.3%	25.9%	13.5%	-4.3%	-13.3%	-2.2%	-1.0%	-2.1%	-2.4%	-8.2%	29.3%	124.6%	-65.4%	25.2%	-37.9%

BTC Spot ETF Flow

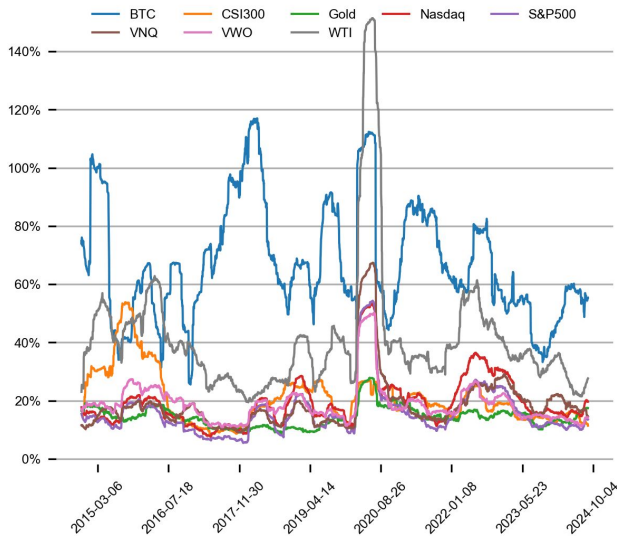


US Treasury Yield Curve

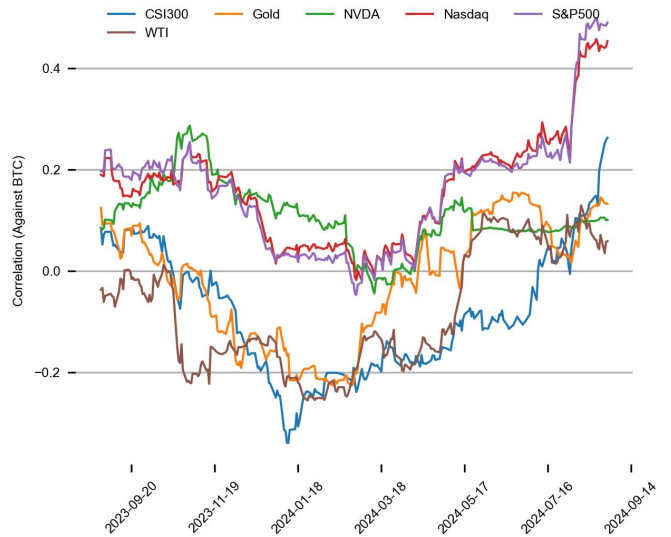


CROSS ASSET METRICS

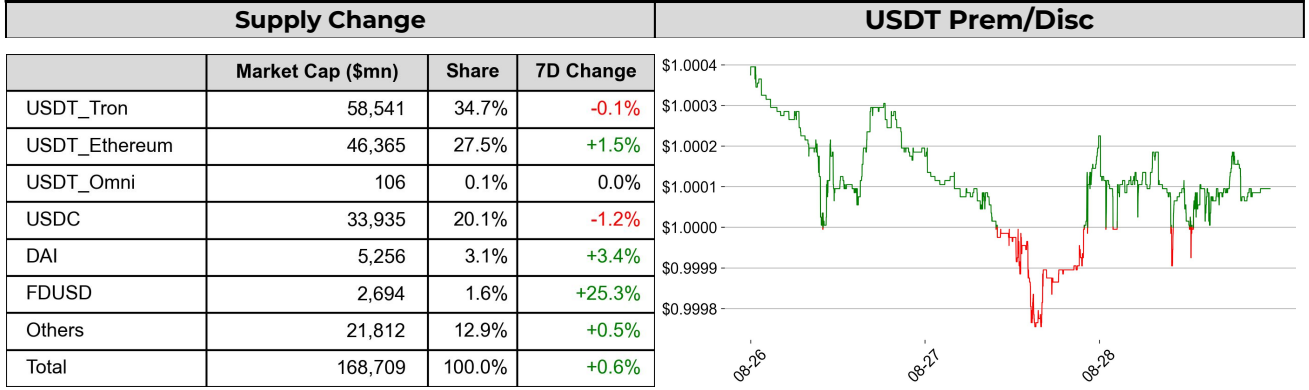
Volatility



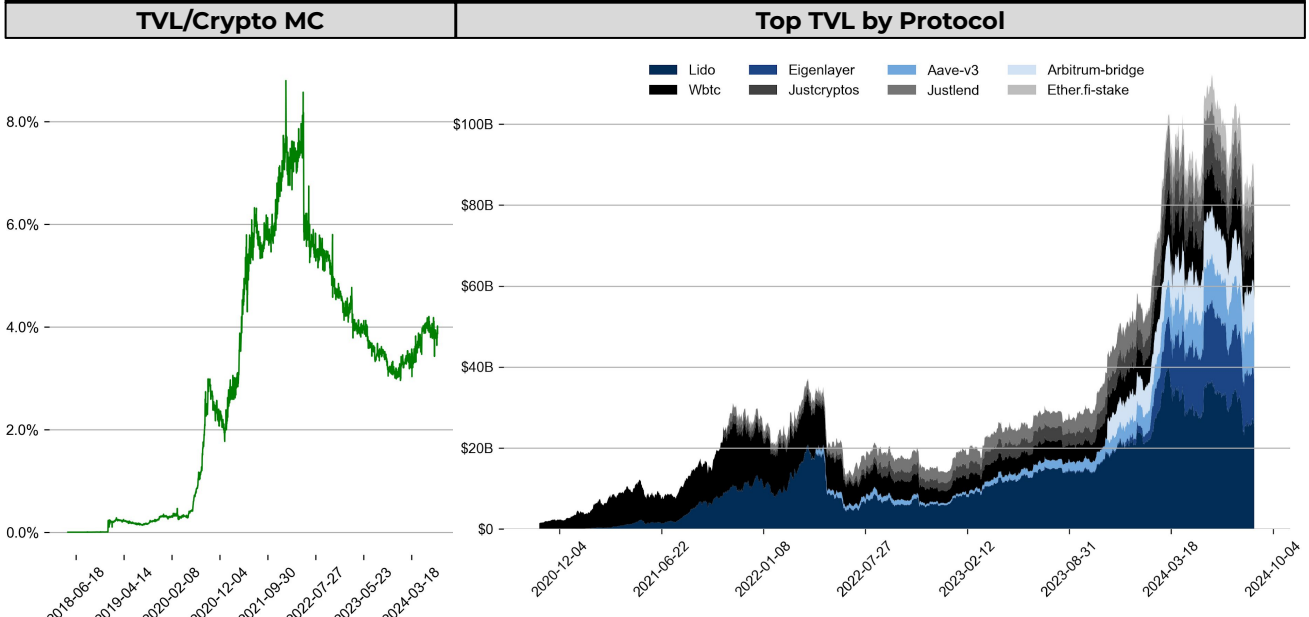
Correlation



STABLECOIN



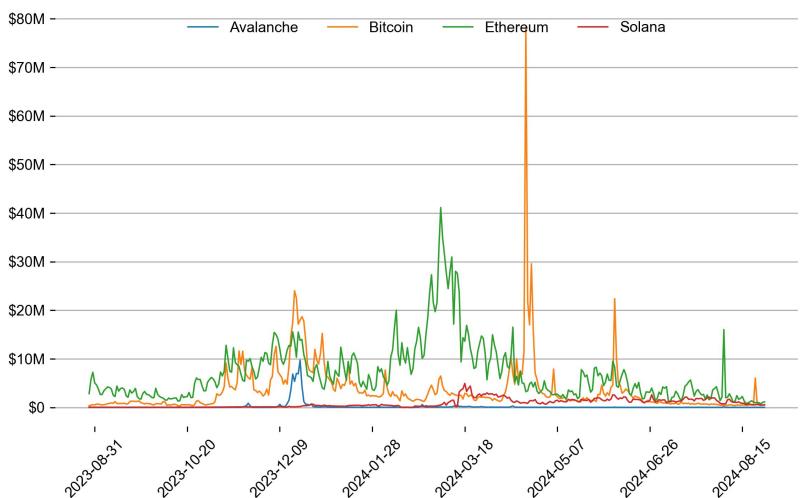
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Echo Bridge	+76.6%
2	TruStake	+70.6%
3	DeSyn Liquid Strategy	+45.0%
4	tBTC	+18.5%
5	UniRouter	+18.0%

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 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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