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Presto Research
Daily Market Brief

Aug 16, 2024 (UTC -02:00)
BTC Left Behind In Risk Asset Rally

BTC	$58,141.82 -4.2%	**S&P500**	5,436.44 -0.5%	**US 10Y**	3.9817% -0.0517PPT	**WTI**	$77.91 +4.3%
ETH	$2,415.99 -10.1%	**Nasdaq**	17,599.40 +2.6%	**DXY**	104.10 -0.4%	**Gold**	$2,473.00 +0.9%

- Despite the NASDAQ ending the day up 2.34% and the S&P 500 up 1.61%, the crypto market continued to sell off. As of now, $BTC is trading at $58,141 down 4.2%, and $ETH is trading at $2,415 down 10.1%.
- Two negative headlines include NYSE American withdrawing its proposal for Bitcoin ETF options, and Nasdaq ISE pulling back on Bitcoin and Ethereum options trading.
- Other headlines include Eric Trump previewing a major Trump Organization move into crypto, $G and $RARE being listed on Binance futures, and Morgan Stanley disclosing $187 million in Bitcoin ETF holdings.
- During the last 24 hours, the top three gainers were $GIGA, $FTM, and $AVAIL, while the top three losers were $DYM, $MOG, and $GMX.

BTC Left Behind In Risk Asset Rally

The strong jobless claims data and the subsequent market rally last night show that market is firmly in 'good news is good news' territory. The overnight price actions in the equity, bond, FX, and commodity markets mostly indicate that the fear of the Fed falling behind the curve with slow rate cuts is subsiding. An oddball in all this is BTC, which is -4%. The lack of leverage (see the low OI/MC ratio on page 4) suggests that the weakness is driven by spot market. This gives credence (but not proof) to the view that whale spot selling is the culprit, although whether they are DOJ or Gox creditors remains to be seen. Meanwhile, 2Q24 13F filings show that the number of institutions in BTC ETFs is up 30% qoq (shout out to @Matt_Hougan),

suggesting institutional demand for BTC ETFs is intact.
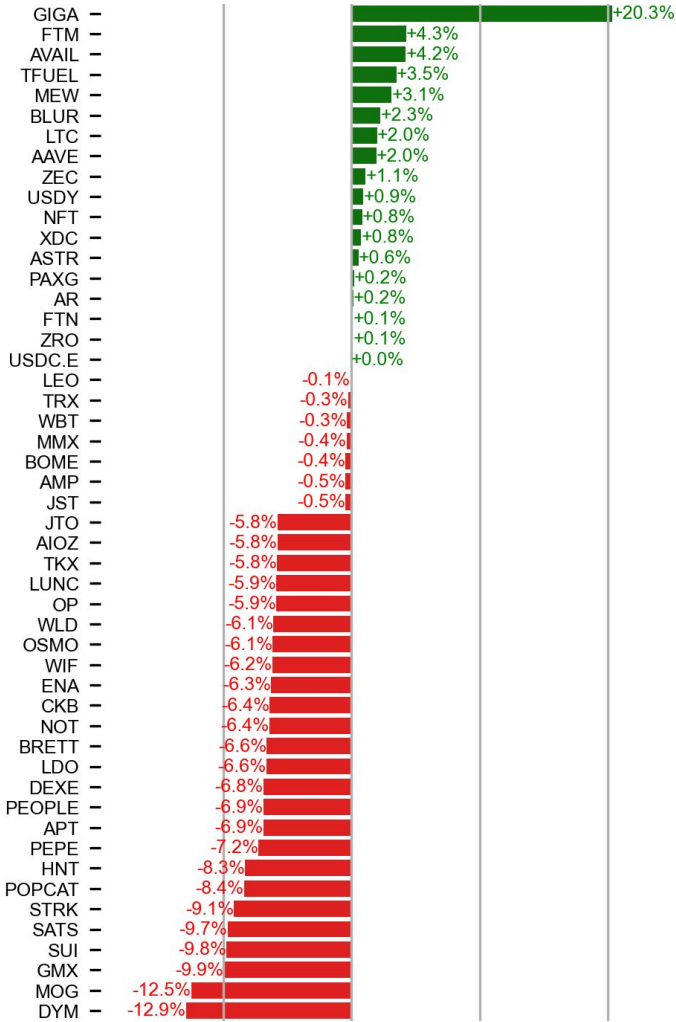
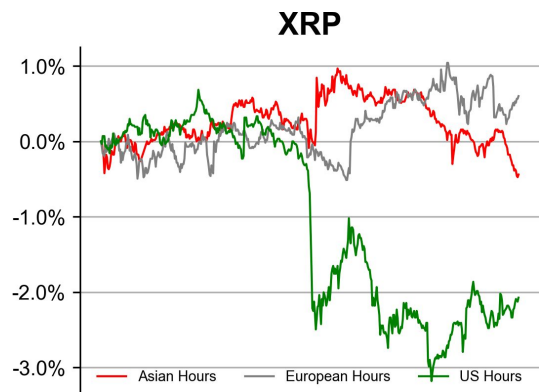| Bitcoin 13f filing data by Holder			
	AuM	Portfolio weighting (where available)	Estimated flows since March 2024 filing
Digital Currency Group Inc	1,689		-732
SIG Holding LLC	1,158		-476
Millennium Management LLC/NY	1,149	0.19%	-537.3
Jane Street Group LLC	905	0.14%	-321.5
Horizon Kinetics LLC	726		-307
Capula Management Ltd	470	2.60%	470
Goldman Sachs Group Inc/The	420		419
Avenir Tech Ltd/Hong Kong	388	49.99%	388
Schonfeld Strategic Advisors LLC	368	0.96%	-37
Galicia Asset Management S.A.U./Ar	308		307
Boothbay Fund Management LLC	210	1.59%	-123
ARK Investment Management LLC	207	1.82%	18
Aristeia Capital LLC	205	10.38%	68
Morgan Stanley	203		-87
DE Shaw & Co LP	182		174
Pine Ridge Advisers LLC	176	6.18%	3.4
HBK Investments LP	161	2.67%	20
Sculptor Capital Management Inc	116		64
Bracebridge Capital LLC	113	22.32%	-267
State of Wisconsin Investment Boar	99	0.26%	-52

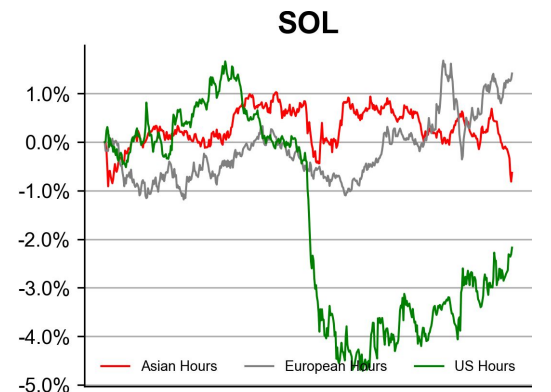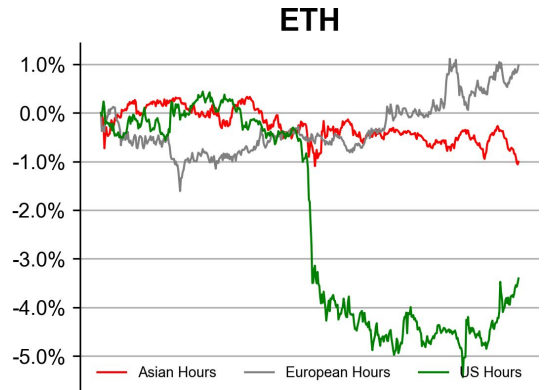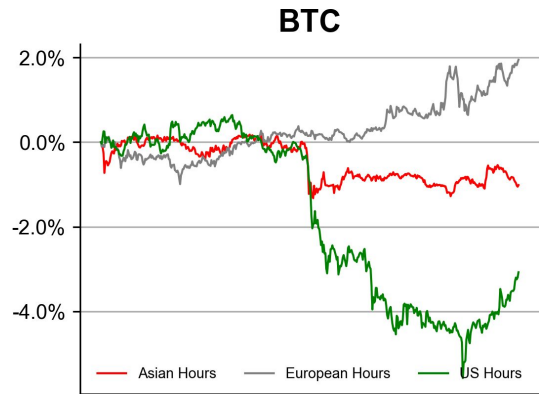Source: Bloomberg, CoinShares, data available as at August 15 2024

Source: @jbutterfill

PRICE ACTIONS

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

Asset	Change
GIGA	+20.3%
FTM	+4.3%
AVAIL	+4.2%
TFUEL	+3.5%
MEW	+3.1%
BLUR	+2.3%
LTC	+2.0%
AAVE	+2.0%
ZEC	+1.1%
USDY	+0.9%
NFT	+0.8%
XDC	+0.8%
ASTR	+0.6%
PAXG	+0.2%
AR	+0.2%
FTN	+0.1%
ZRO	+0.1%
USDC.E	+0.0%
LEO	-0.1%
TRX	-0.3%
WBT	-0.3%
MMX	-0.4%
BOME	-0.4%
AMP	-0.5%
JST	-0.5%
JTO	-5.8%
AIOZ	-5.8%
TKX	-5.8%
LUNC	-5.9%
OP	-5.9%
WLD	-6.1%
OSMO	-6.1%
WIF	-6.2%
ENA	-6.3%
CKB	-6.4%
NOT	-6.4%
BRETT	-6.6%
LDO	-6.6%
DEXE	-6.8%
PEOPLE	-6.9%
APT	-6.9%
PEPE	-7.2%
HNT	-8.3%
POPCAT	-8.4%
STRK	-9.1%
SATS	-9.7%
SUI	-9.8%
GMX	-9.9%
MOG	-12.5%
DYM	-12.9%

Time Zone Analysis

BTC

Asian Hours — European Hours — US Hours

ETH

Asian Hours — European Hours — US Hours

SOL

Asian Hours — European Hours — US Hours

XRP

Asian Hours — European Hours — US Hours

Dominance Ratio

	1Y	6M	LAST
others	24.7%	27.0%	25.8%
stablecoin	9.7%	6.6%	7.5%
ETH	18.3%	16.6%	14.3%
BTC	47.2%	49.9%	52.5%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
NFT	-0.7%
CEX	-0.8%
Payments	-0.9%
BTC Eco	-1.4%
RWA	-1.5%
Lending	-1.6%
Digital Gold	-1.9%
Meme	-2.4%
Data	-2.5%
Smart Contract	-2.7%
DePIN	-2.8%
DEX	-3.0%
Gaming/Metaverse	-3.4%
L0	-3.5%
L2	-5.1%
AI	-5.5%
Liquid Staking	-6.7%

TRADING VOLUME

24H Vol % Chg*

Asset	% Change
TFUEL/USDT	+1,115.4%
XEC/USDT	+263.5%
AMP/USDT	+130.1%
METH/USDT	+106.2%
FTM/USDT	+77.5%

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

Spot Volume

Total Volume (L) — Total Market Cap (R)

Spot Volume Leaders (% chg vs ave)*

BTC
Exchange	%
Bybit	+31.4%
Kucoin	+17.4%
Coinbase	+13.4%
HTX	+12.4%
Binance	+3.5%
Kraken	-1.2%
OKX	-5.2%
Gateio	-14.0%
Upbit	-18.4%

ETH
Exchange	%
HTX	+8.3%
Kraken	+7.8%
Kucoin	+2.3%
Coinbase	-17.4%
Bybit	-22.3%
Binance	-23.4%
OKX	-24.8%
Gateio	-27.3%
Upbit	-33.3%

SOL
Exchange	%
Gateio	+19.2%
Kraken	+3.3%
Upbit	-20.5%
Coinbase	-20.6%
Binance	-22.2%
Bybit	-22.7%
OKX	-24.9%
Kucoin	-31.4%
HTX	-84.9%

XRP
Exchange	%
HTX	-12.0%
Gateio	-31.8%
Coinbase	-31.9%
Kraken	-36.8%
Binance	-41.6%
Bybit	-43.5%
OKX	-45.4%
Kucoin	-54.3%
Upbit	-67.4%

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

Coinbase

BTC/USD

+/-25bp   +/-50bp   +/-75bp   +/-100bp

ETH/USD

+/-25bp   +/-50bp   +/-75bp   +/-100bp

Binance

BTC/USDT

+/-25bp   +/-50bp   +/-75bp   +/-100bp

ETH/USDT

+/-25bp   +/-50bp   +/-75bp   +/-100bp

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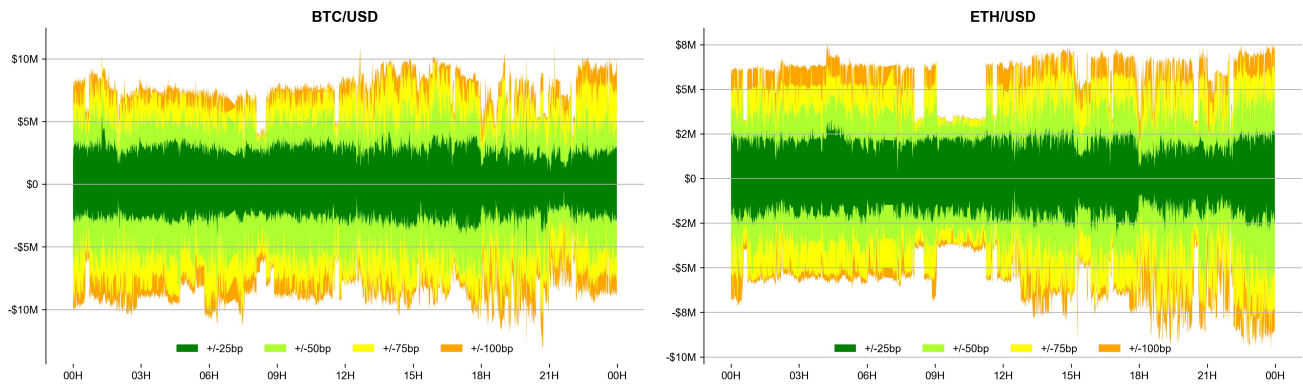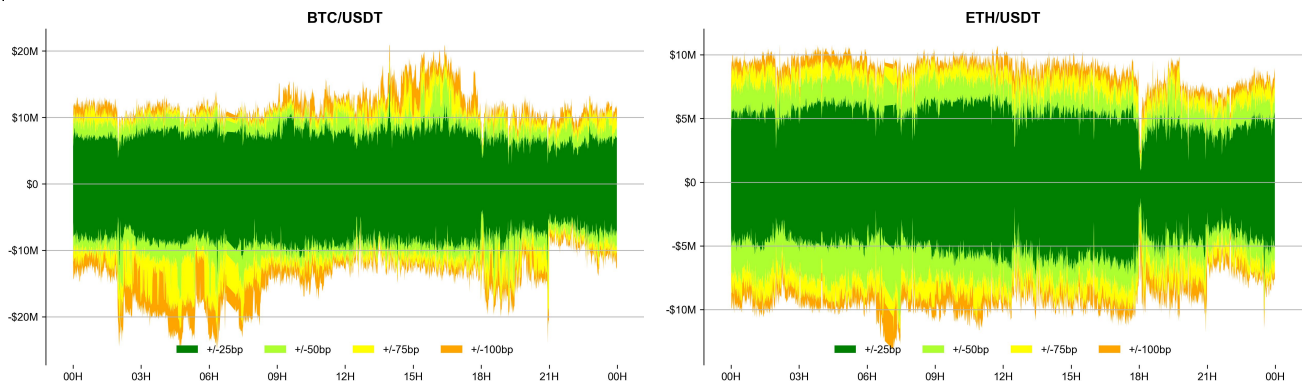
DERIVATIVES

Open Interest / Market Cap

BTC

ETH
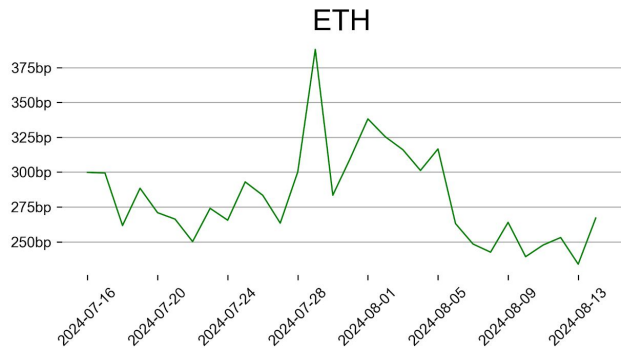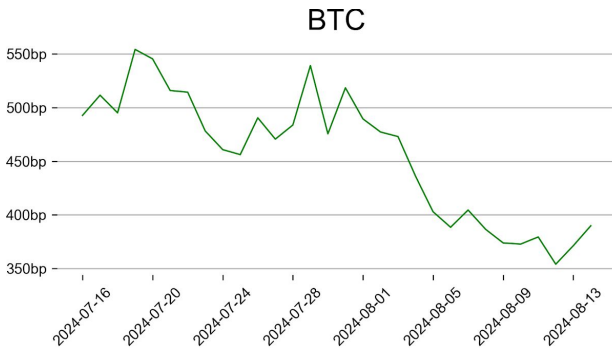
Futures O.I. & Liquidations

BTC

Long Liquidation · Short Liquidation · Open Interest (R)

ETH

Long Liquidation · Short Liquidation · Open Interest (R)
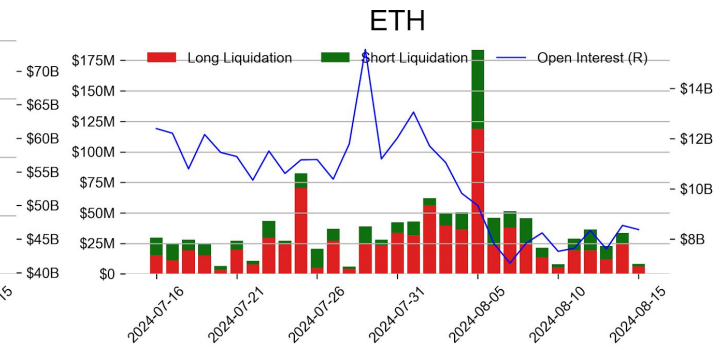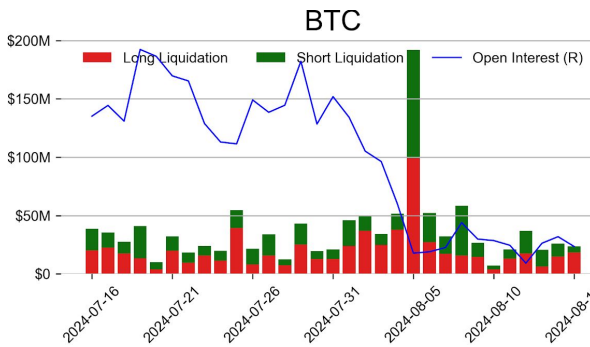
Perps Funding Rate & Rolling Basis

BTC

Funding Rate · Basis (R)

ETH

Funding Rate · Basis (R)

Option Volume

BTC · ETH

Put Call Ratio

BTC · ETH
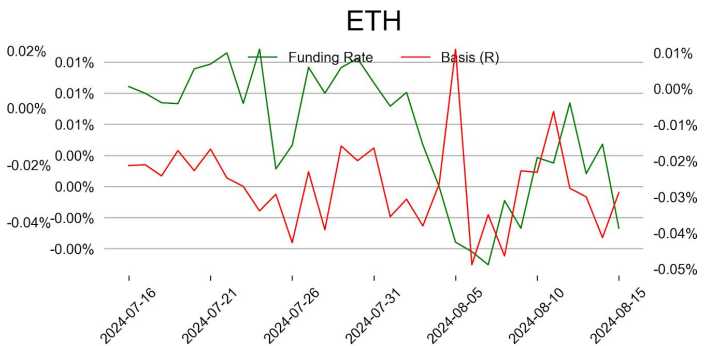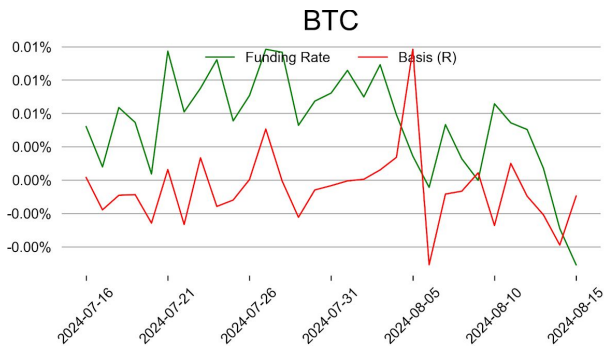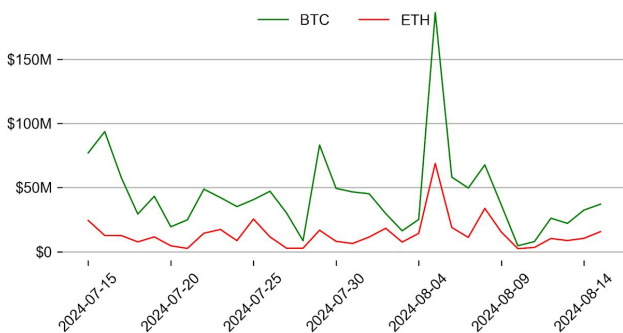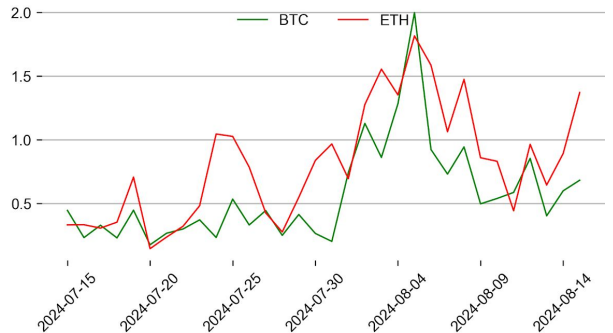
TRADFI

	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	5436.44	17599.40	4806.25	17002.91	3442.08	0.9113	149.36	7.1747	104.10	77.91	2473.00	224.36	161.44	19.73	10.19
1D	-0.5%	2.6%	1.7%	-1.4%	2.2%	0.3%	-0.4%	0.5%	-0.4%	4.3%	0.9%	-0.0%	0.6%	-3.5%	-1.7%
1M	-0.4%	-1.6%	-2.9%	-4.0%	-1.0%	-0.7%	-7.5%	-1.3%	-1.7%	-6.6%	5.7%	-3.9%	-88.2%	-0.6%	2.4%
1Y	18.5%	23.2%	12.2%	-15.3%	-13.9%	-0.8%	4.2%	-1.7%	1.8%	-4.3%	25.0%	138.3%	-62.9%	13.6%	-44.1%

BTC Spot ETF Flow
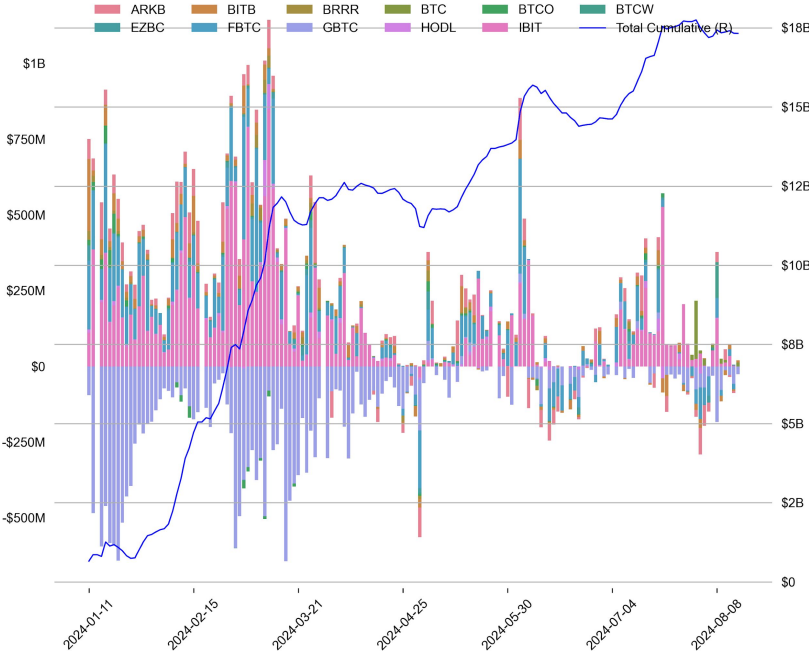
US Treasury Yield Curve
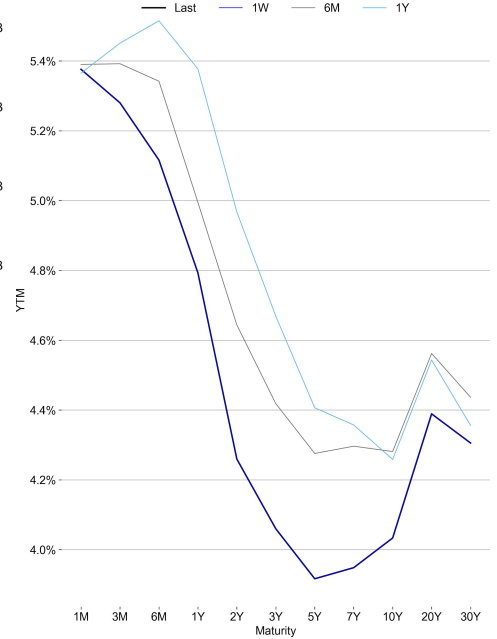
CROSS ASSET METRICS

Volatility

Correlation

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STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	58,591	35.2%	+0.6%
USDT_Ethereum	45,195	27.2%	+2.8%
USDT_Omni	110	0.1%	0.0%
USDC	34,100	20.5%	+0.1%
DAI	5,139	3.1%	+0.1%
FDUSD	1,863	1.1%	+15.6%
Others	21,445	12.9%	+1.4%
Total	166,442	100.0%	+1.3%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC
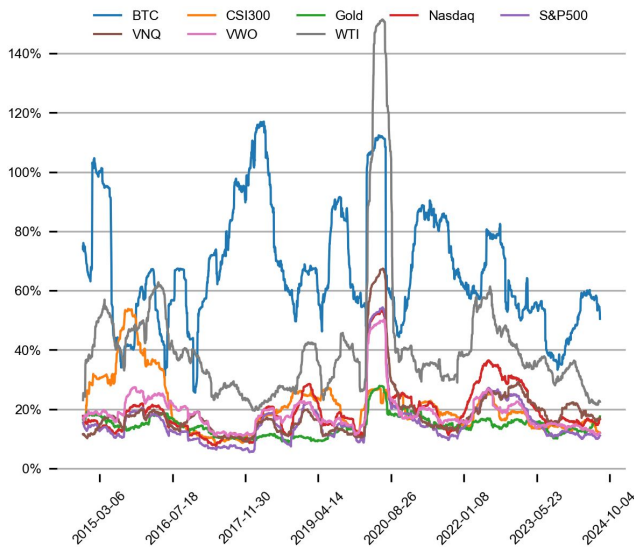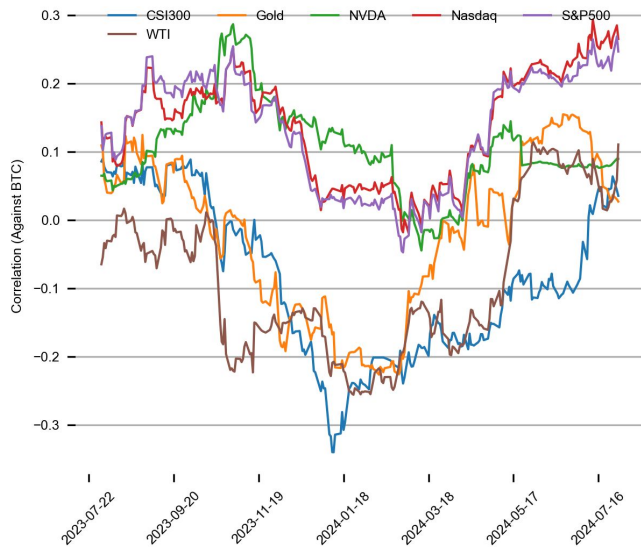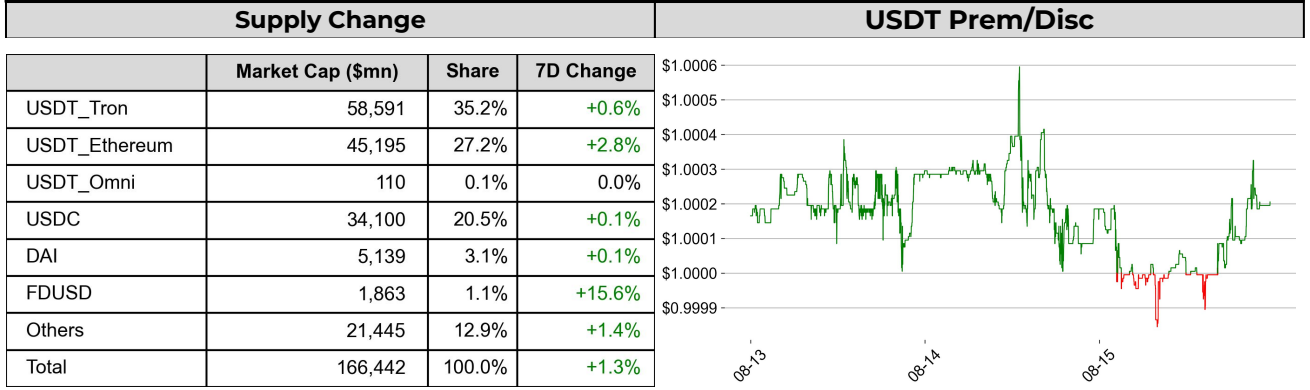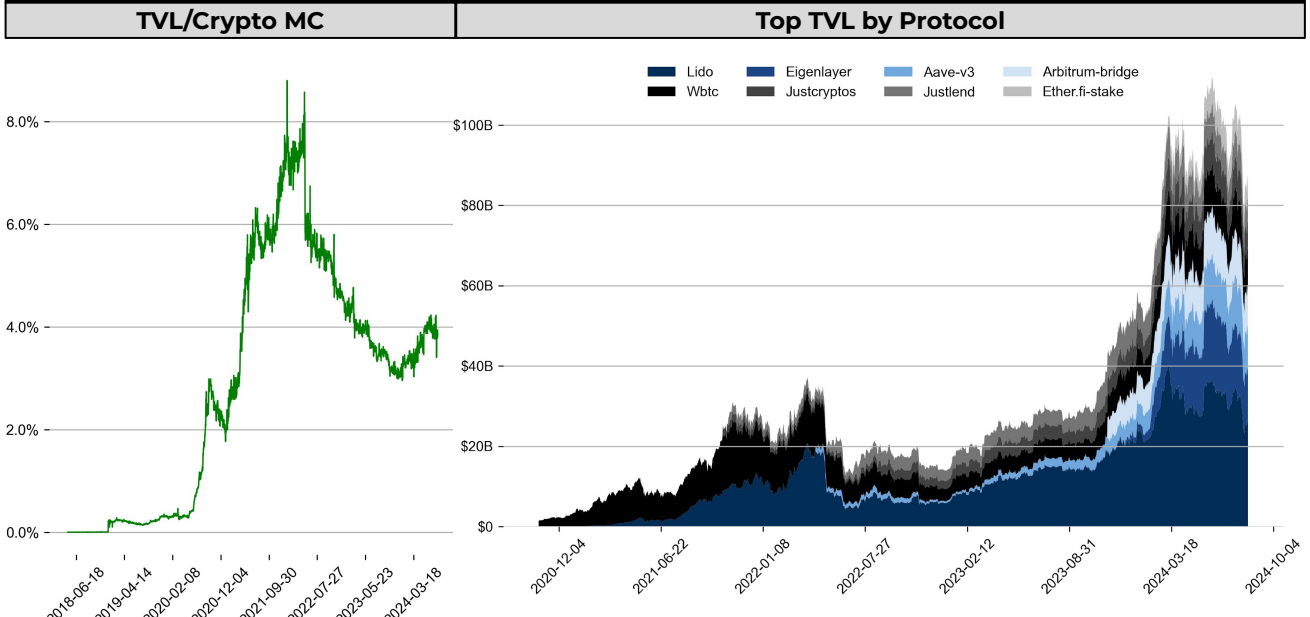
Top TVL by Protocol

Top TVL Gainers*

#	Name	7D Change
1	Colend Protocol	+86.1%
2	Symbiotic	+51.6%
3	NAVI Lending	+43.4%
4	Scallop Lend	+31.6%
5	Superstate	+21.3%
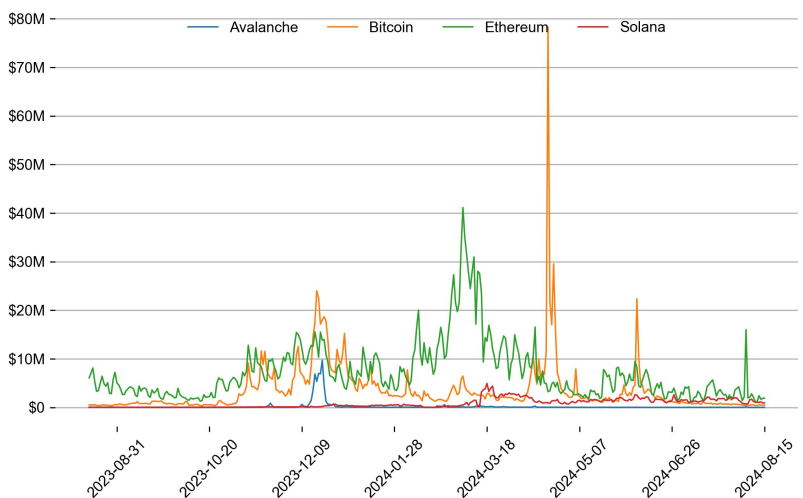
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

EVENTS CALENDAR

Date	Title	Coins / Hosts
Aug 16, 2024	$60M Unlock	$ARB
Aug 16, 2024	$60M Unlock	$UNI
Aug 16, 2024	FTX Repayment Process Voting	$FTT
Aug 20, 2024	$250M Unlock	$AVAX
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

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DATA EXPLAINER

Headers	Source	Note
PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES	Presto Labs	**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, - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 **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. **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.
TRADFI	Investing.com Farside Investors	**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.
STABLECOIN ONCHAIN MOVES	DefiLlama	**Stablecoin Supply** is a proxy for fiat on/off ramp from TradFi into crypto. **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. **TVL/ Crypto MC Ratio** = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.
EVENTS CALENDAR	The Tie LayerGG	The table shows 1) those whose unlock amount is greater than 6% of the average trading volume from the universe of top 200 crypto assets by market cap, as well as summary of other major events over the next 30 days.

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

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