



Daily Market Brief
Sep 13, 2024 (UTC -02:00)

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BTC	\$58,134.49 +1.4%	S&P500	5,595.76 +0.7%	US 10Y	3.6478% -0.0131PPT	WTI	\$69.30 +3.0%
ETH	\$2,361.79 +0.9%	Nasdaq	17,572.43 +1.0%	DXY	101.17 -0.6%	Gold	\$2,586.90 +1.8%

- The market traded rangebound with \$BTC now trading at \$58,134, up 1.4%, and \$ETH at \$2,361, up 0.9%. Notably, \$XRP was once up 8% following the headline that Grayscale will launch the first U.S. XRP trust.
- The PPI came in slightly higher than expected, with month-over-month growth at 0.2% and core PPI growth at 0.3%. Now the market is expecting a 43% chance of a 50 basis point rate cut, up from 14% a day ago.
- A few headlines include Donald Trump announcing the launch date of World Liberty Financial, eToro settling with the SEC and ceasing crypto trading activity, and Kalshi listing long-sought election contracts after beating the CFTC in court.
- During the last 24 hours, the top three gainers were \$SUNDOG, \$TWT, and \$POPCAT, while the top three losers were \$SUPER, \$HNT, and \$AAVE.

XRP Spikes as Grayscale Relaunches XRP Trust

Grayscale's relaunch of an XRP trust (the first one was dissolved in 2021 amid the SEC vs. Ripple case) is noteworthy, as it could pave the way for an XRP ETF. ETFs and trusts differ: among others, ETFs require SEC approval as they can be offered to the public, while trusts are restricted to accredited investors and hence face lighter regulatory scrutiny. Grayscale's strategy of converting its Bitcoin Trust into an ETF opened the floodgates for crypto spot ETF launches, giving the XRP trust special significance. What could further increase the odds of an XRP ETF listing is if CME were to list XRP futures. There's no such indication yet, but XRP bulls were encouraged when Bitnomial, a CFTC-regulated crypto derivatives

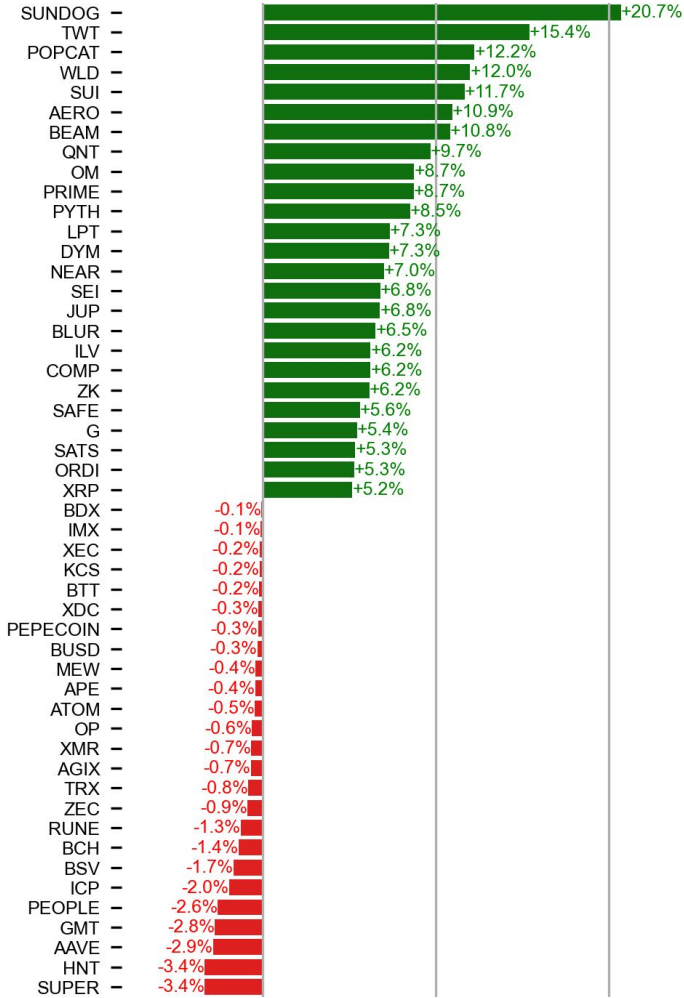
exchange, submitted a document to the agency in mid-Aug to add XRP futures to its offerings. Some speculate that CFTC approval of XRP futures trading on Bitnomial could pave the way for CME to follow suit.



Source: CoinGecko

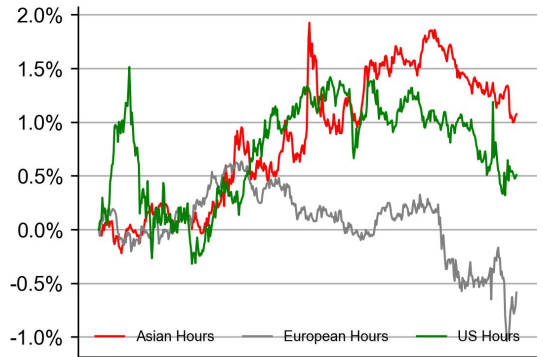
PRICE ACTIONS

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

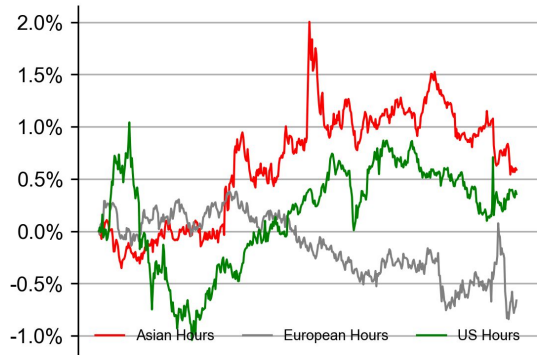


Time Zone Analysis

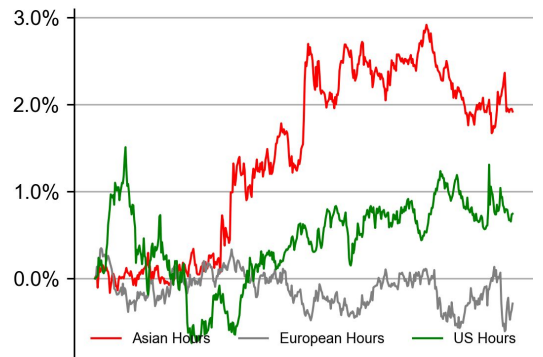
BTC



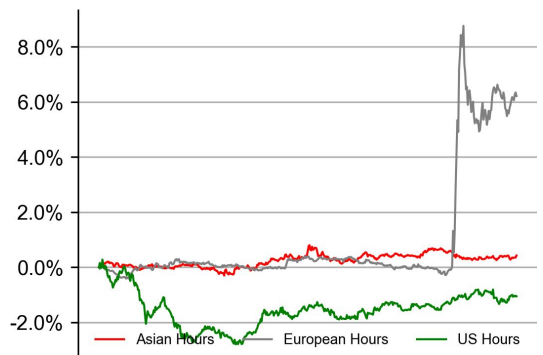
ETH



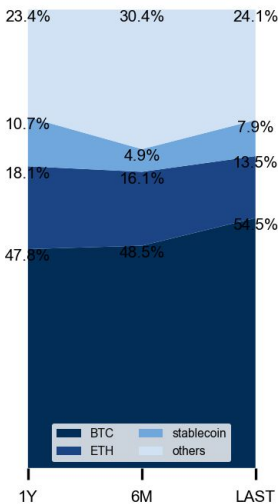
SOL



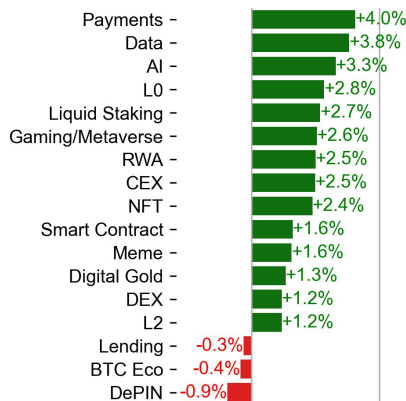
XRP



Dominance Ratio

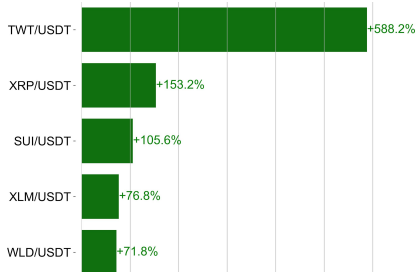


Sector Performance

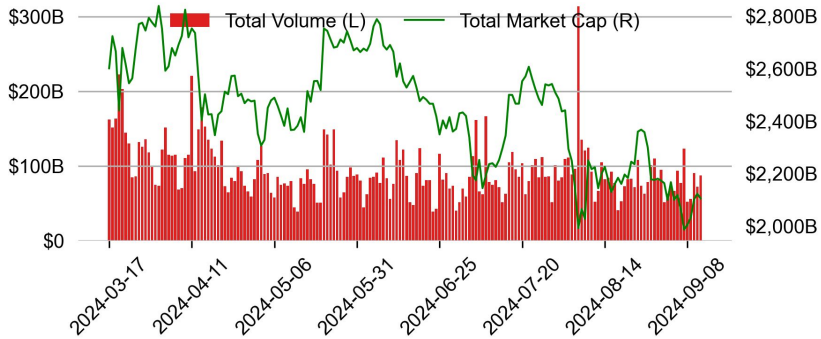


TRADING VOLUME

24H Vol % Chg*

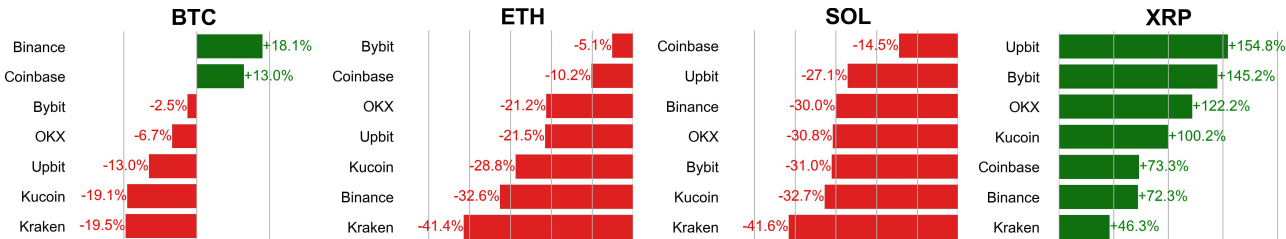


Spot Volume



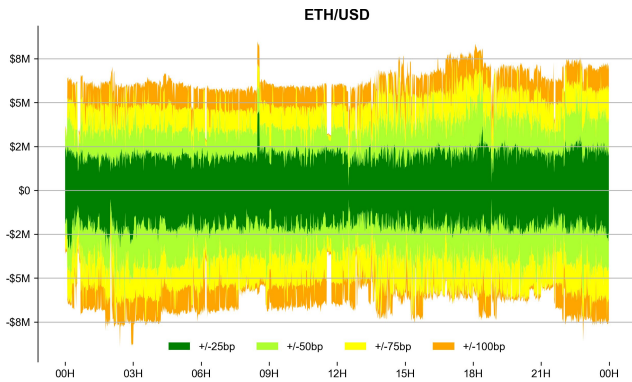
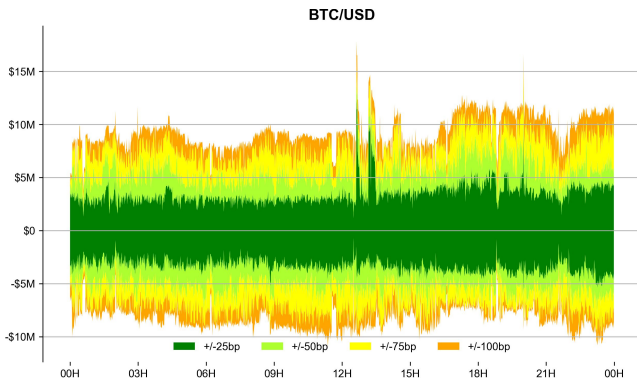
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

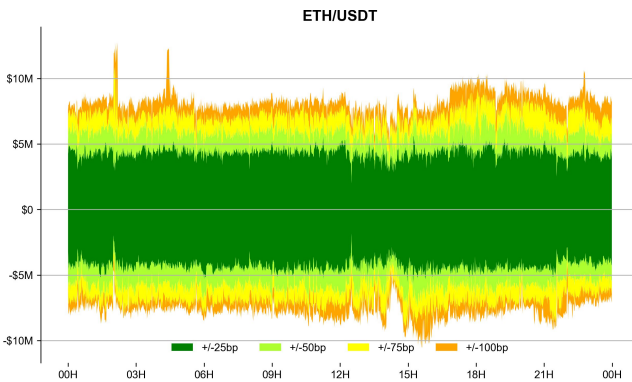
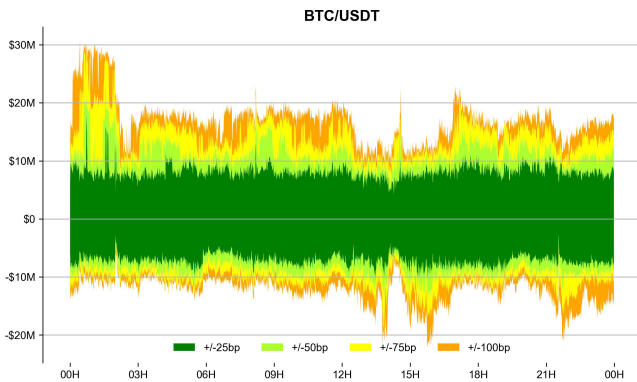


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

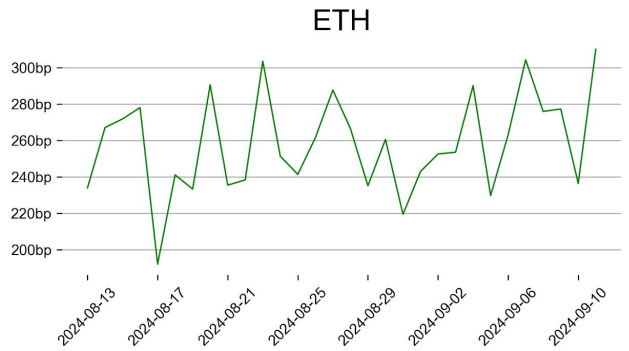
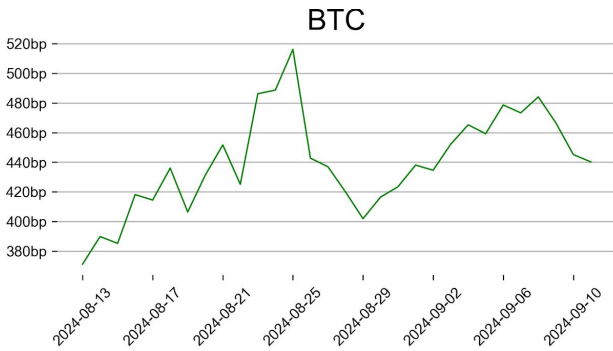


Binance

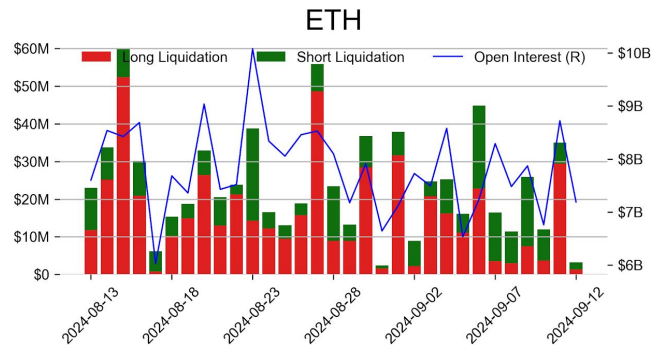
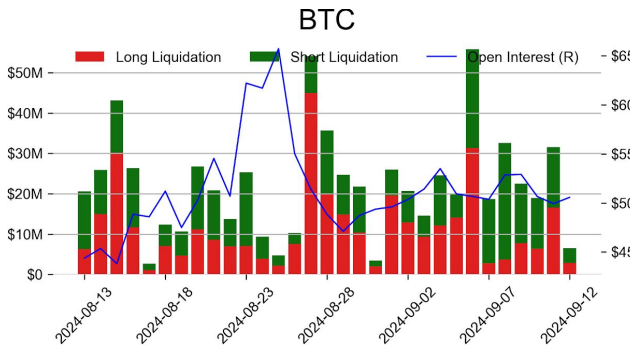


DERIVATIVES

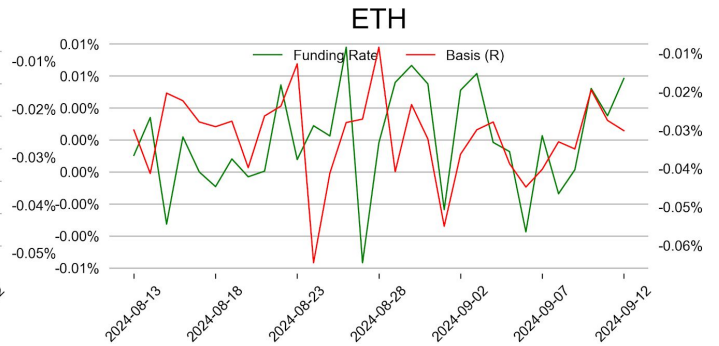
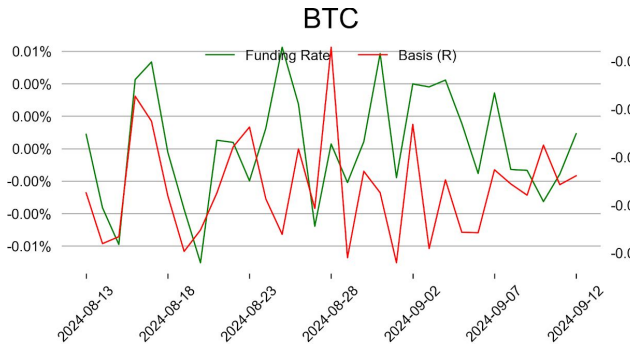
Open Interest / Market Cap



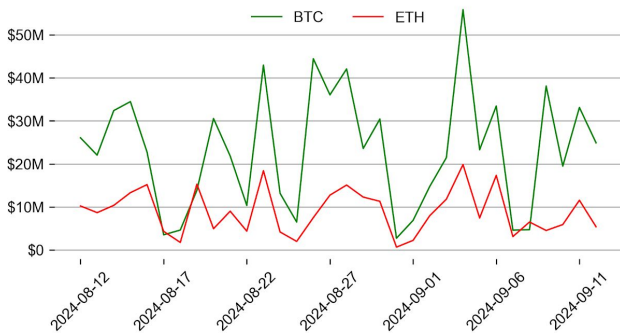
Futures O.I. & Liquidations



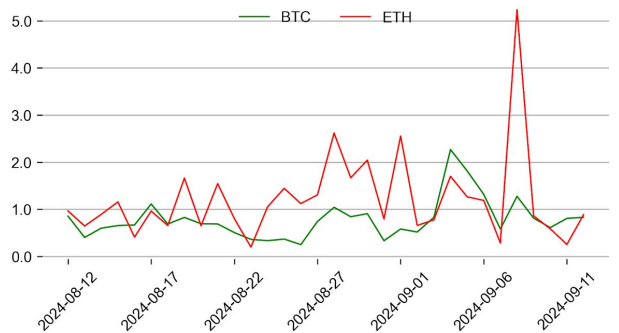
Perps Funding Rate & Rolling Basis



Option Volume



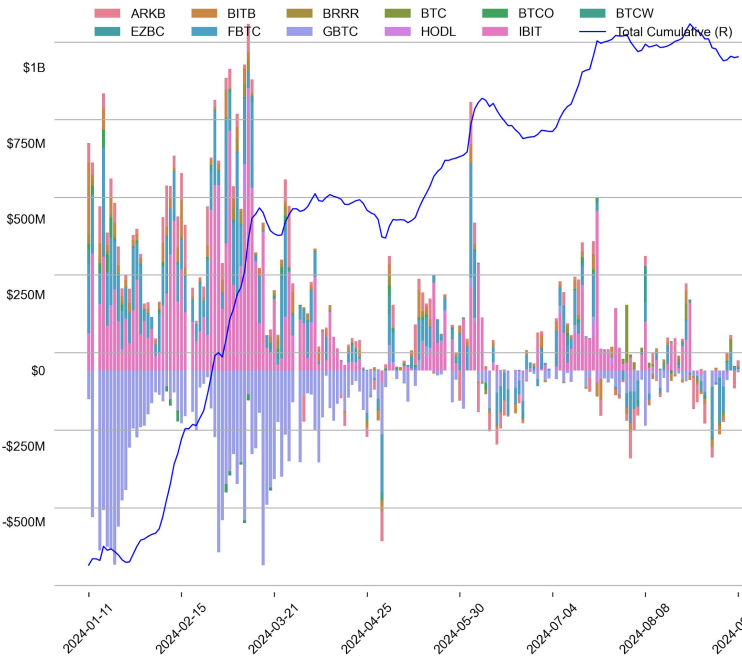
Put Call Ratio



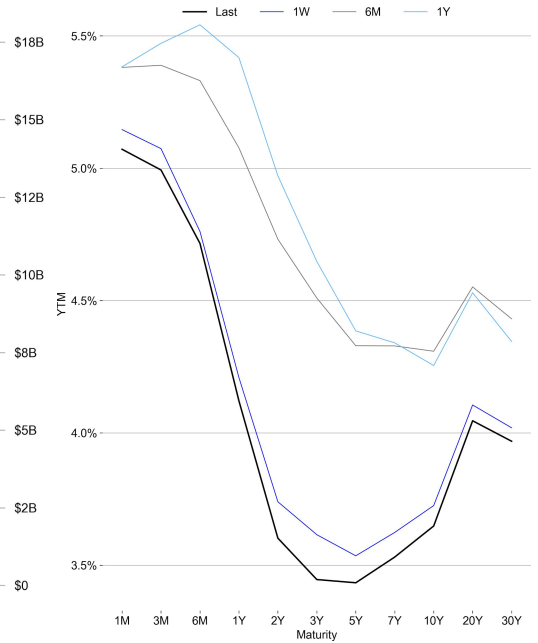
TRADFI

	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	5595.76	17572.43	4813.35	17240.39	3172.47	0.9027	141.51	7.1176	101.17	69.30	2586.90	162.80	130.77	15.80	7.03
1D	0.7%	1.0%	1.0%	0.8%	-0.4%	-0.6%	-0.6%	-0.0%	-0.6%	3.0%	1.8%	3.6%	1.2%	0.1%	-0.8%
1M	3.0%	2.2%	2.5%	0.4%	-4.9%	-0.8%	-3.6%	-0.5%	-1.4%	-11.6%	3.2%	-17.8%	-3.4%	2.0%	-10.3%
1Y	25.3%	27.2%	14.0%	-4.3%	-15.1%	-3.1%	-4.0%	-2.1%	-3.4%	-21.7%	33.9%	103.9%	-61.7%	59.8%	-31.6%

BTC Spot ETF Flow

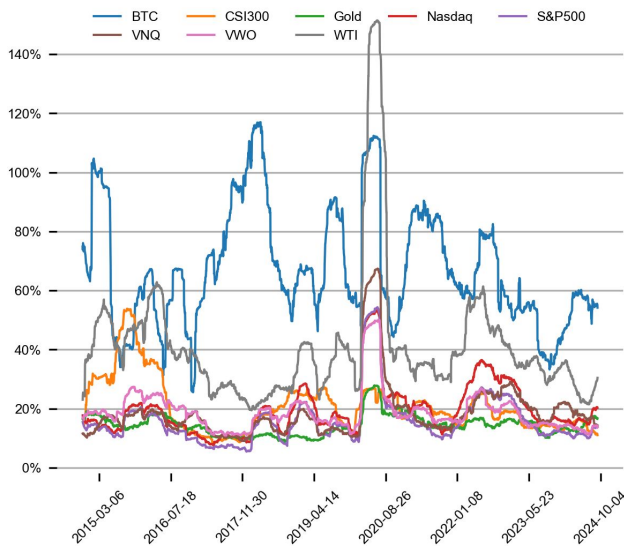


US Treasury Yield Curve

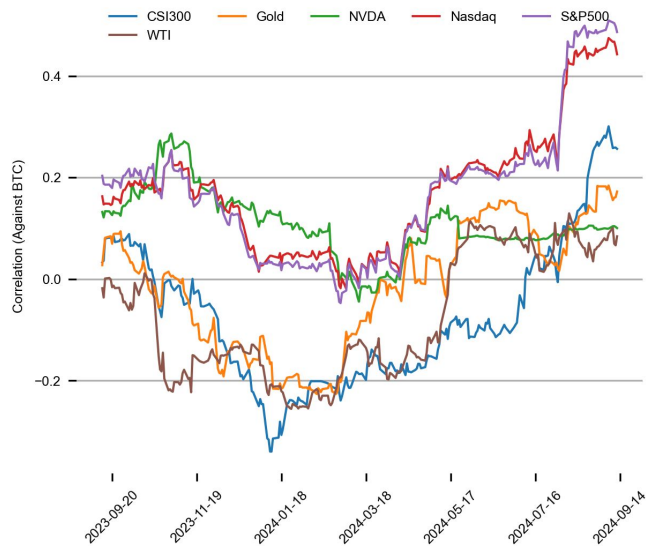


CROSS ASSET METRICS

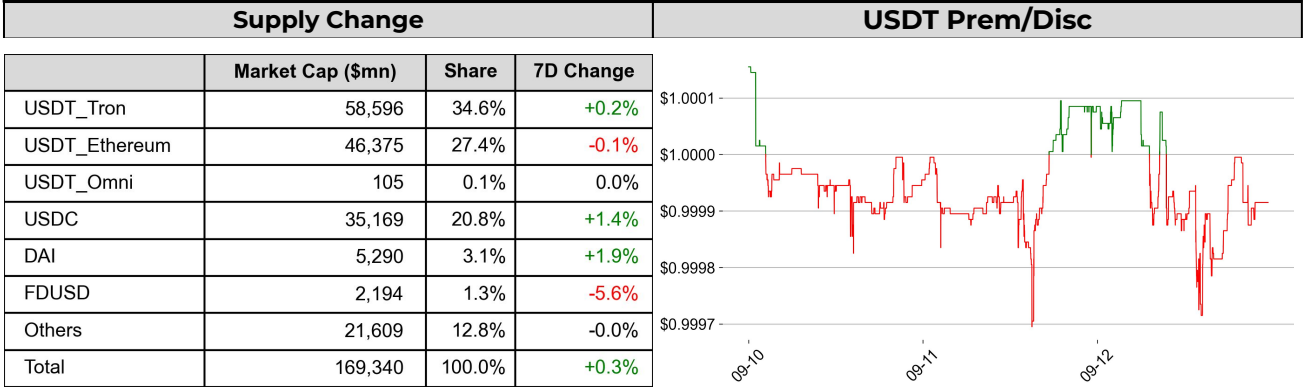
Volatility



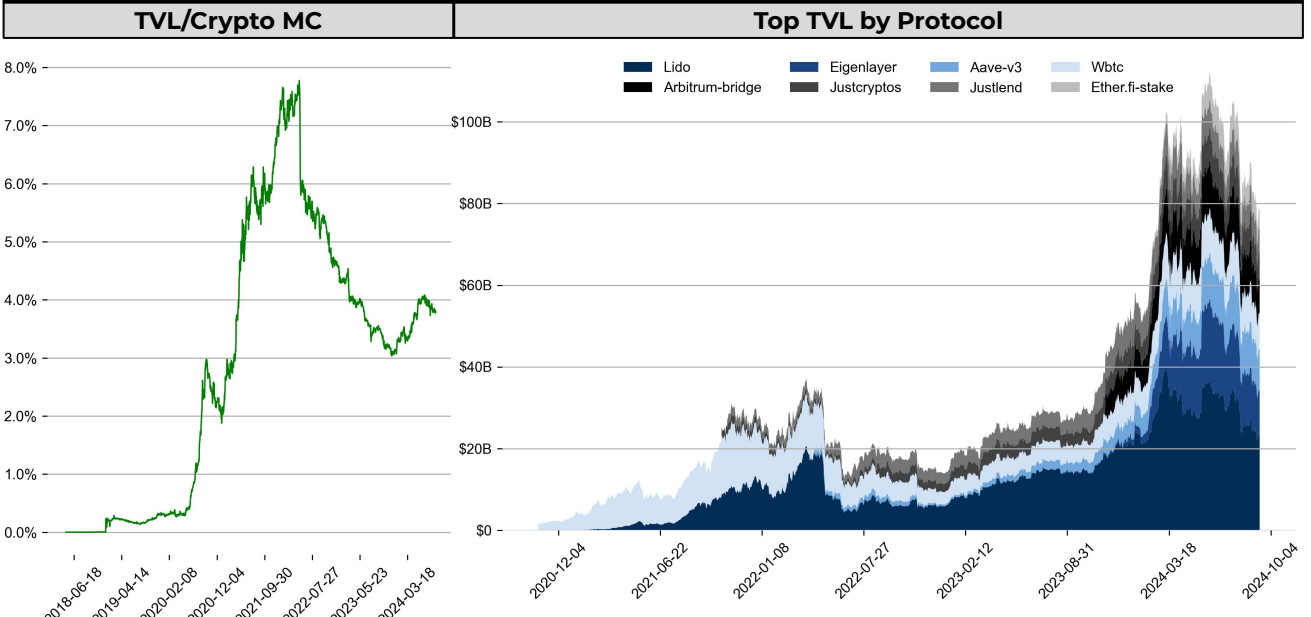
Correlation



STABLECOIN



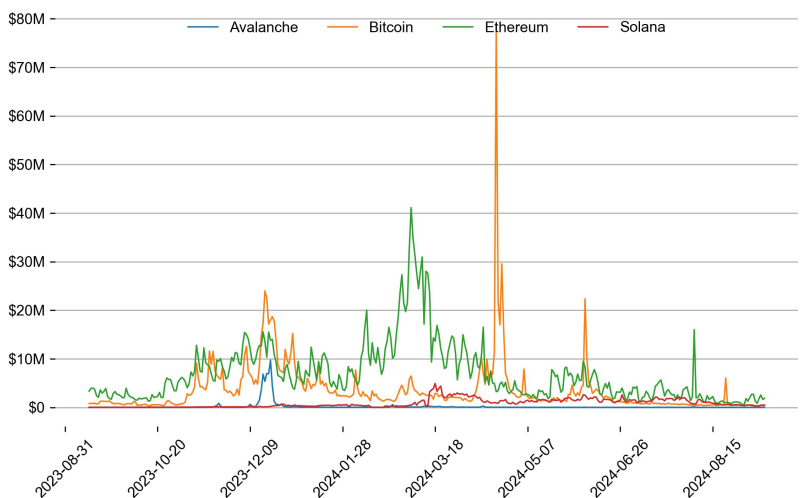
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	DeSyn Liquid Strategy	+61.6%
2	Aerodrome Slipstream	+37.9%
3	DeDust	+31.1%
4	Suilend	+30.8%
5	Colend Protocol	+30.1%

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 16, 2024	Token2049	
Sep 16, 2024	Token Unlock	\$ARB
Sep 18, 2024	US Fed Interest Rate	
Sep 18, 2024	SKY & USDS Release	\$MKR
Sep 19, 2024	Terraform Labs Chapter 11 Hearing	\$LUNA, \$LUNC, \$USTC
Sep 20, 2024	Solana Breakpoint	\$SOL
Sep 20, 2024	Mainnet Launch	\$DUSK
Sep 25, 2024	Hard Fork	\$EOS
Sep 26, 2024	\$HMSTR OKX Listing	\$HMSTR
Sep 30, 2024	Sonic Chain Launch	\$FTM
Sep 30, 2024	Bitcoin Friday Futures Launch	CME

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	CoinMarketCap Layer GG	<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

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