Presto Research

Daily Market Brief
Oct 4, 2024 (UTC -02:00)

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BTC	$60,751.16 +0.2%	**S&P500**	5,699.94 -0.2%	**US 10Y**	3.8458% +0.0630PPT	**WTI**	$73.88 +5.4%
ETH	$2,349.67 -0.7%	**Nasdaq**	17,915.87 -0.1%	**DXY**	101.91 +0.2%	**Gold**	$2,675.35 +0.2%

- The market continued to slide, with $BTC briefly breaking below the 60k mark on the Binance spot market. Currently, $BTC is trading at $60,751, while $ETH is at $2,349. Bitcoin dominance stands at 58.2%.
- Unemployment data will be released in 12 hours (8:30 am EST). The market expects 148,000 new jobs to be created and an unemployment rate of 4.2%.
- Recent headlines include Binance Labs' investment in Sophon ahead of its mainnet launch, PayPal's execution of its first business transaction using the PYUSD stablecoin, and Grayscale's launch of an Aave fund.
- Over the past 24 hours, the top three gainers were $APT, $ALEO, and $AXL, while the top three losers were $ETHW, $ENA, and $FLR.

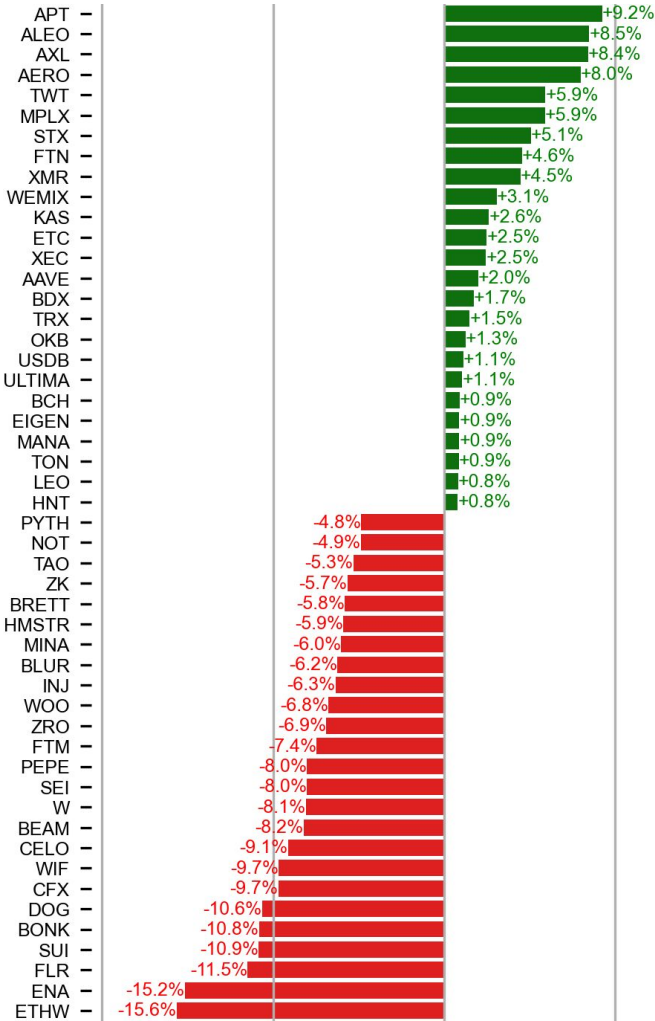## SWIFT's Live Trials To Mark Another Key Crypto Adoption Milestone

SWIFT, the international payments messaging network, announced that starting next year, its member banks will begin live trials of digital asset transactions, moving beyond its previous testing environment. The live trials will leverage SWIFT's existing network, interlinking crypto and legacy platforms to provide a unified system for cross-border transactions. Along with spot ETF listings, BNY Mellon's entry into crypto custody, tokenized Treasuries, and Senator Lummis's Bitcoin Strategic Reserve bill, this marks another potential floodgate opening for mainstream digital asset adoption this year. Given SWIFT's dominant position in cross-border transactions, adopting a frictionless value exchange rail could deliver 10x or more benefits for its 11,000 member banks by bypassing the complex layers of middlemen in the legacy system. Watch Chainlink, which has long been a SWIFT's partner in this initiative.
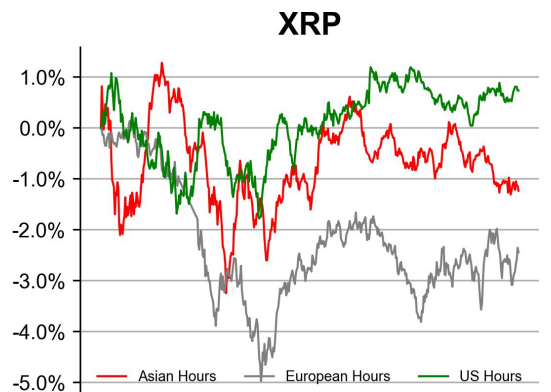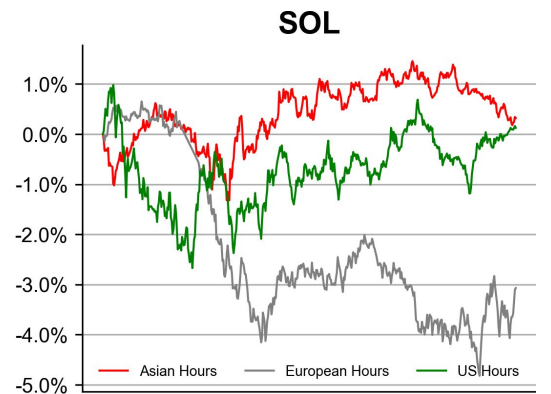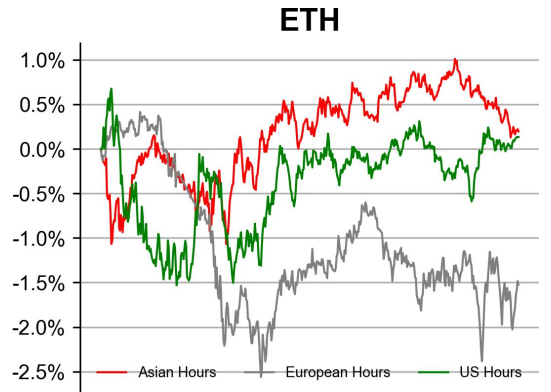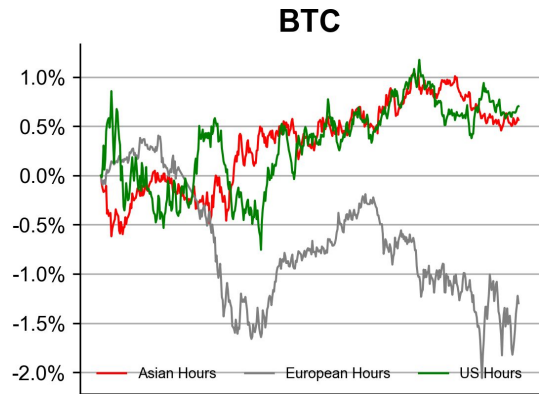
Signal boost
Number of SWIFT messages sent, bn

Source: SWIFT

Source: The Economist

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

Token	Change
APT	+9.2%
ALEO	+8.5%
AXL	+8.4%
AERO	+8.0%
TWT	+5.9%
MPLX	+5.9%
STX	+5.1%
FTN	+4.6%
XMR	+4.5%
WEMIX	+3.1%
KAS	+2.6%
ETC	+2.5%
XEC	+2.5%
AAVE	+2.0%
BDX	+1.7%
TRX	+1.5%
OKB	+1.3%
USDB	+1.1%
ULTIMA	+1.1%
BCH	+0.9%
EIGEN	+0.9%
MANA	+0.9%
TON	+0.9%
LEO	+0.8%
HNT	+0.8%
PYTH	-4.8%
NOT	-4.9%
TAO	-5.3%
ZK	-5.7%
BRETT	-5.8%
HMSTR	-5.9%
MINA	-6.0%
BLUR	-6.2%
INJ	-6.3%
WOO	-6.8%
ZRO	-6.9%
FTM	-7.4%
PEPE	-8.0%
SEI	-8.0%
W	-8.1%
BEAM	-8.2%
CELO	-9.1%
WIF	-9.7%
CFX	-9.7%
DOG	-10.6%
BONK	-10.8%
SUI	-10.9%
FLR	-11.5%
ENA	-15.2%
ETHW	-15.6%

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	24.1%	27.3%	25.1%
stablecoin	10.2%	5.7%	7.6%
ETH	17.6%	15.3%	12.8%
BTC	48.2%	51.7%	54.5%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
BTC Eco	+1.2%
Lending	+0.6%
CEX	+0.0%
Digital Gold	-0.4%
DePIN	-0.4%
Data	-0.8%
Meme	-1.1%
Smart Contract	-1.1%
Payments	-1.3%
L2	-1.5%
L0	-2.1%
Liquid Staking	-2.5%
DEX	-2.7%
Gaming/Metaverse	-3.0%
AI	-3.3%
NFT	-3.7%
RWA	-4.3%

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TRADING VOLUME

24H Vol % Chg*

- AXL/USDT: +226.7%
- TFUEL/USDT: +165.5%
- STX/USDT: +112.5%
- APT/USDT: +77.2%
- KAVA/USDT: +61.8%
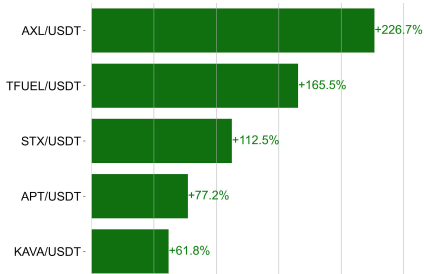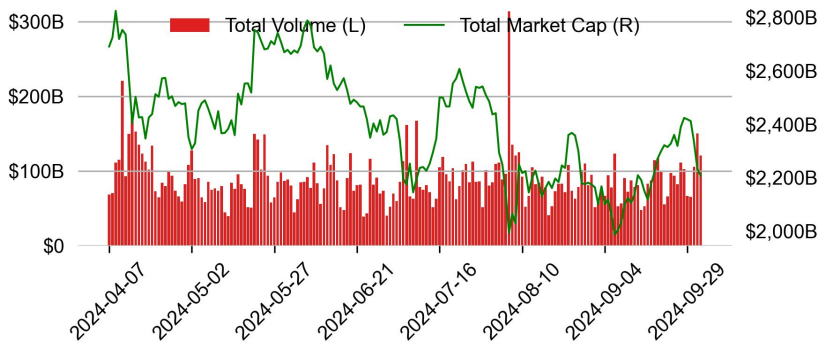
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

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

Spot Volume Leaders (% chg vs ave)*

BTC
- Kucoin: +27.8%
- Bybit: +14.8%
- OKX: +13.8%
- Binance: +1.8%
- Kraken: +0.1%
- Coinbase: -8.9%
- Upbit: -30.7%

ETH
- Kucoin: +27.9%
- Bybit: +20.4%
- Binance: +6.2%
- OKX: +5.6%
- Coinbase: -7.2%
- Upbit: -12.6%
- Kraken: -52.4%

SOL
- Bybit: +32.1%
- Coinbase: +31.1%
- Kucoin: +27.0%
- Binance: +20.1%
- OKX: +10.4%
- Kraken: -1.2%
- Upbit: -2.1%

XRP
- Upbit: +149.8%
- Coinbase: +142.3%
- Kraken: +106.1%
- Binance: +98.6%
- Kucoin: +96.2%
- OKX: +69.2%
- Bybit: +51.3%
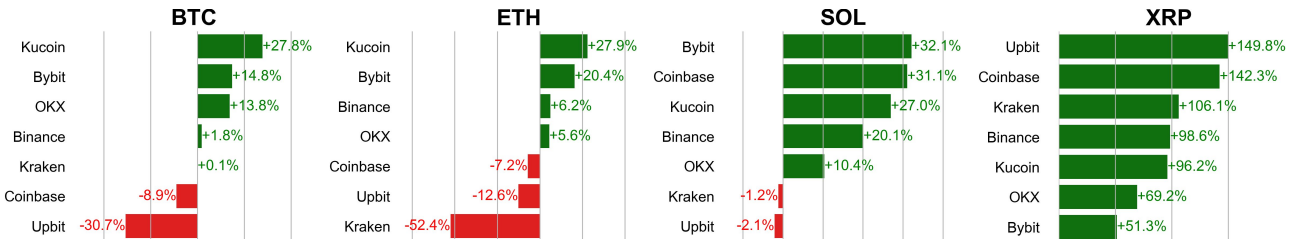
ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

BTC/USD

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

ETH/USD

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

Binance

BTC/USDT

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

ETH/USDT

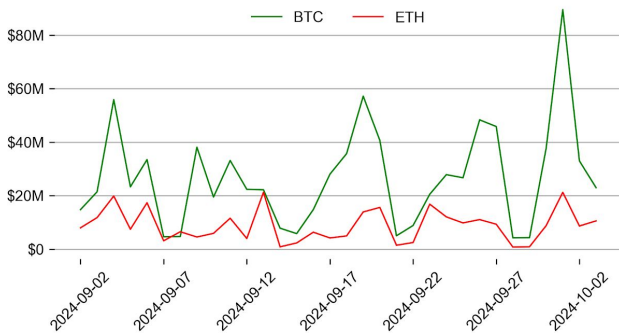Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp
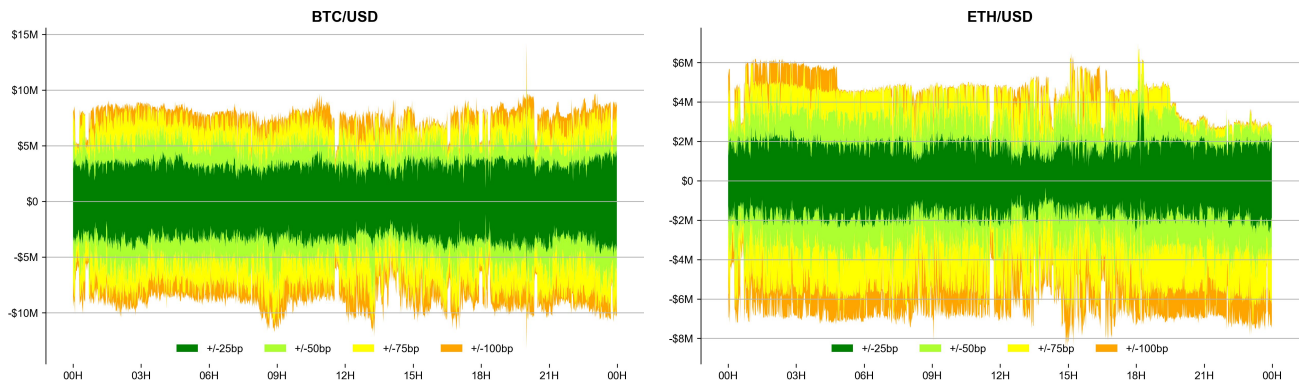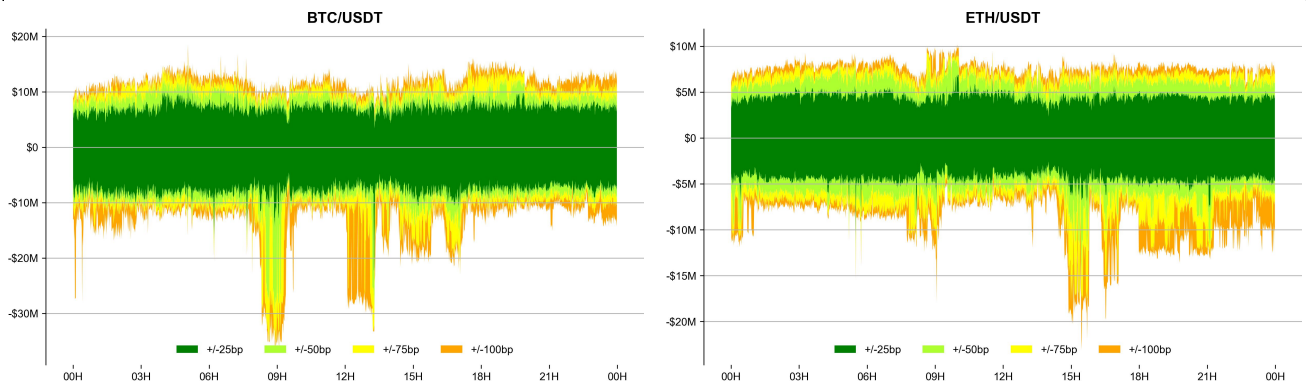
DERIVATIVES

Open Interest / Market Cap

BTC

ETH
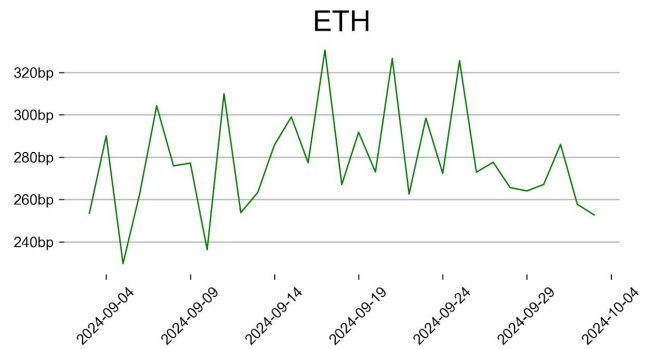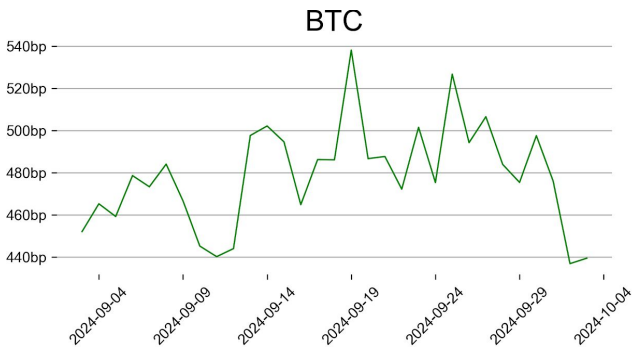
Futures O.I. & Liquidations

BTC

Long Liquidation | Short Liquidation | Open Interest (R)

ETH

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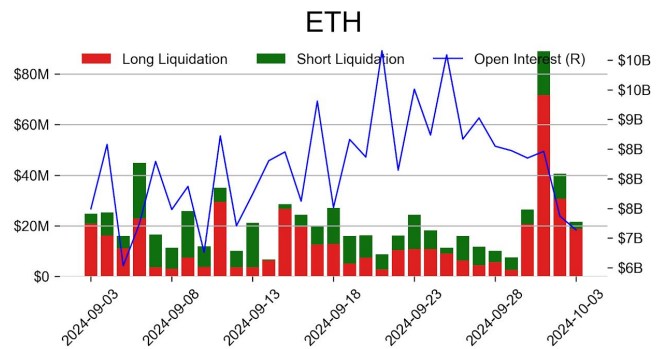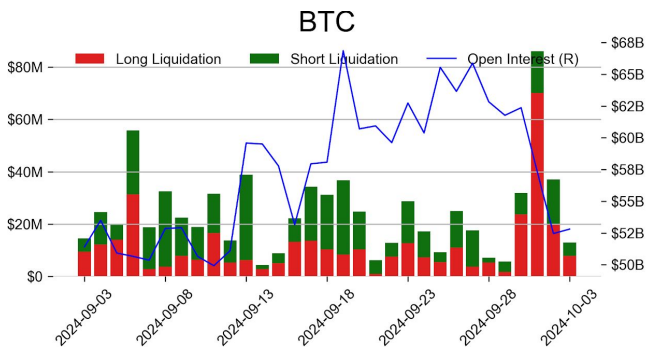
Perps Funding Rate & Rolling Basis

BTC

Funding Rate | Basis (R)

ETH

Funding Rate | Basis (R)

Option Volume

BTC | ETH

Put Call Ratio

BTC | ETH
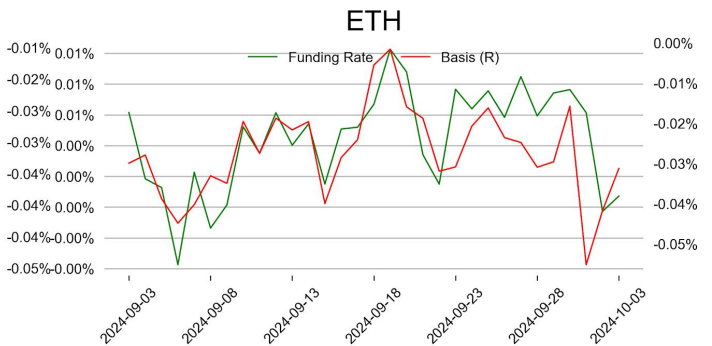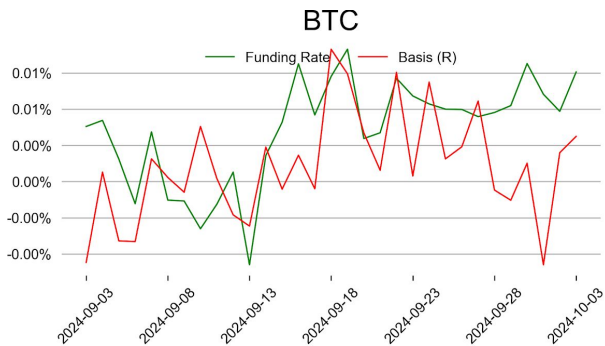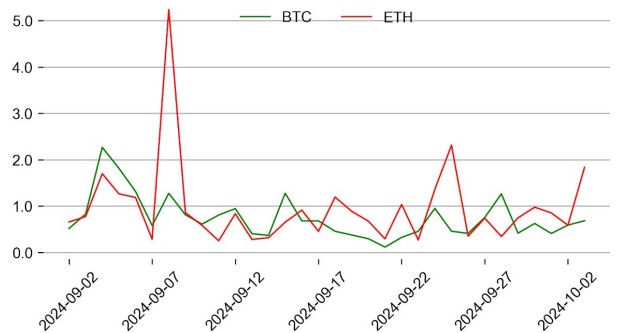
TRADFI

	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	5699.94	17915.87	4921.55	22113.51	4017.85	0.9061	146.85	7.0176	101.91	73.88	2675.35	163.10	163.41	15.47	7.43
1D	-0.2%	-0.1%	-0.8%	-1.5%	8.5%	0.1%	0.3%	0.0%	0.2%	5.4%	0.2%	-0.8%	-0.7%	1.7%	2.5%
1M	3.1%	4.5%	0.2%	25.3%	21.0%	0.1%	0.9%	-1.4%	0.1%	5.0%	6.0%	-3.6%	33.6%	1.4%	9.6%
1Y	33.7%	35.4%	20.0%	28.6%	8.9%	-4.8%	-1.5%	-3.9%	-4.6%	-12.3%	45.8%	122.0%	-49.0%	105.2%	-18.0%

BTC Spot ETF Flow
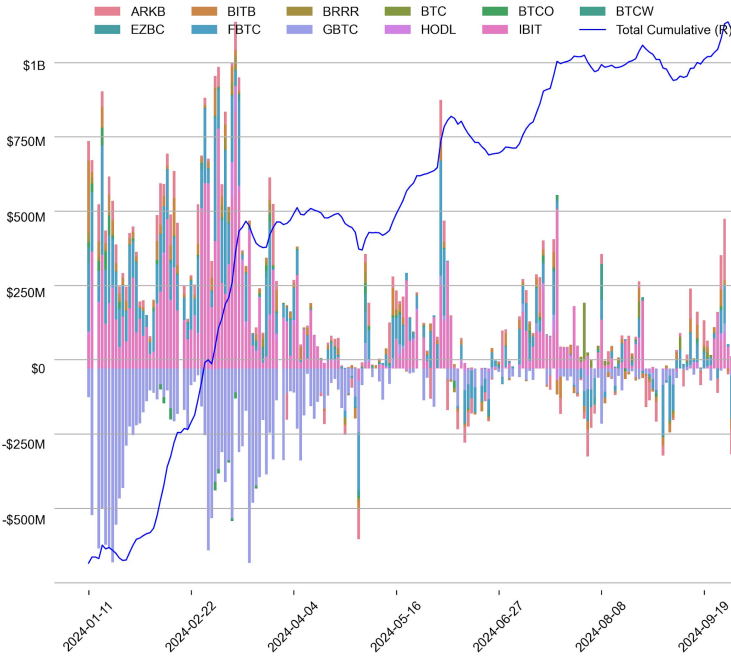
US Treasury Yield Curve
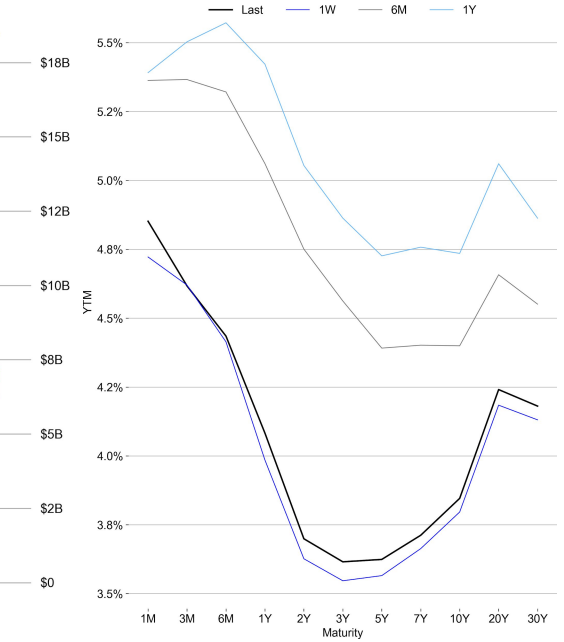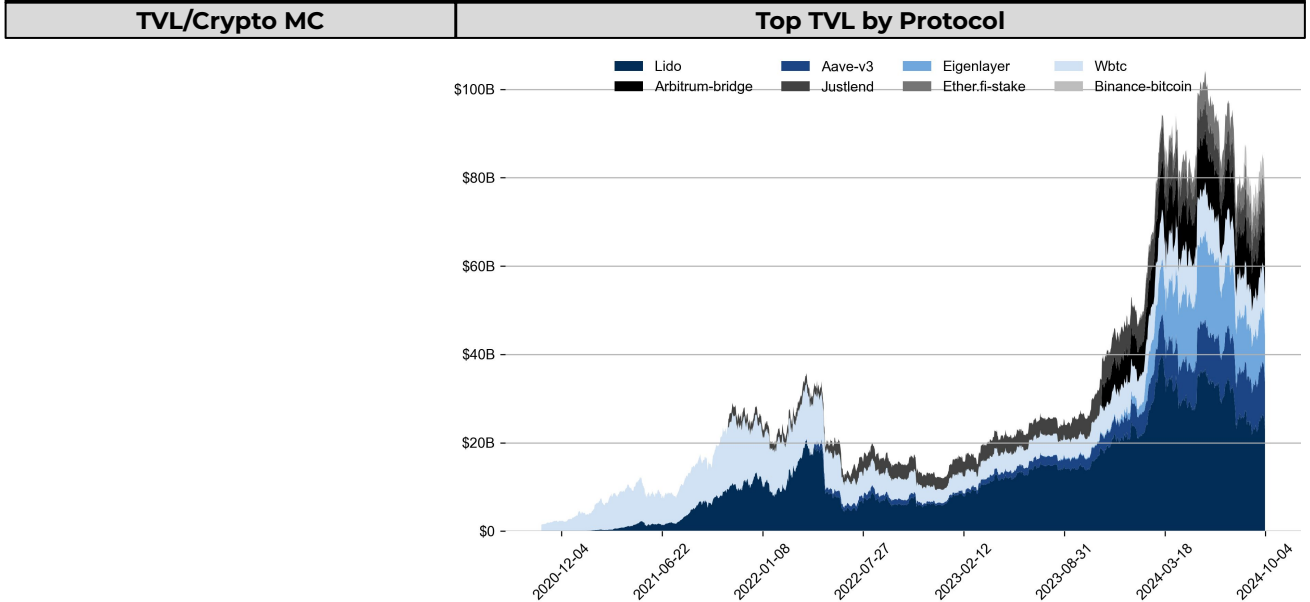

CROSS ASSET METRICS

Volatility
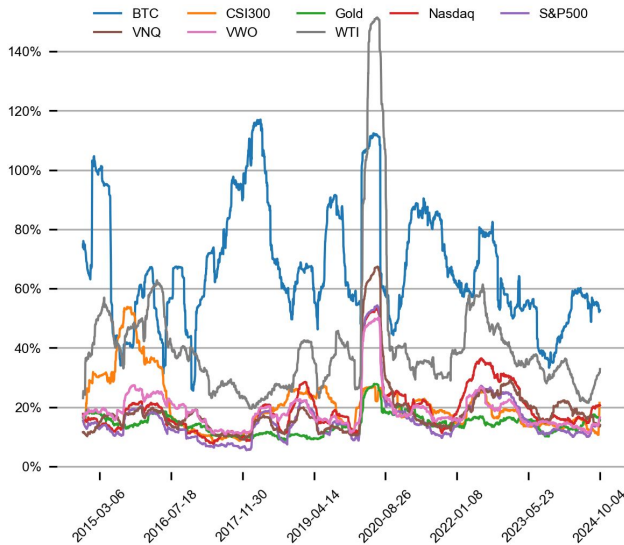
Correlation
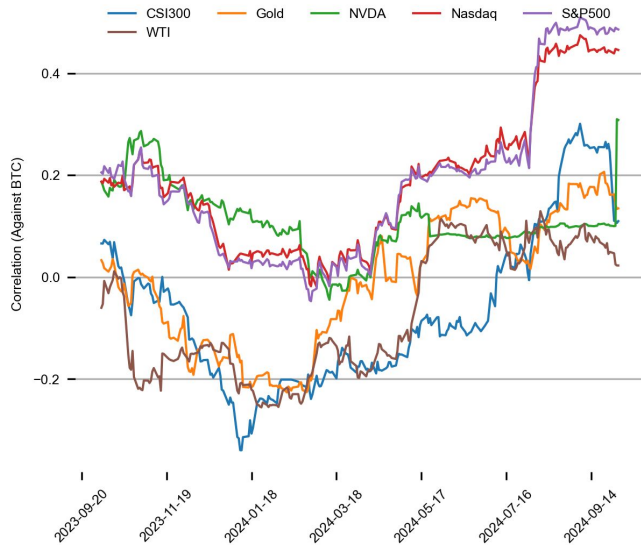
STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	59,083	34.4%	+0.4%
USDT_Ethereum	46,909	27.3%	+0.6%
USDT_Omni	105	0.1%	-0.0%
USDC	35,296	20.6%	-1.4%
DAI	5,004	2.9%	-1.3%
FDUSD	2,344	1.4%	-13.2%
Others	22,800	13.3%	+1.7%
Total	171,543	100.0%	-0.0%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Top TVL Gainers*

#	Name	7D Change
1	Ignition FBTC	+34.4%
2	Solv Funds	+34.3%
3	Maker RWA	+20.8%
4	Aerodrome Slipstream	+19.5%
5	uniBTC	+14.2%
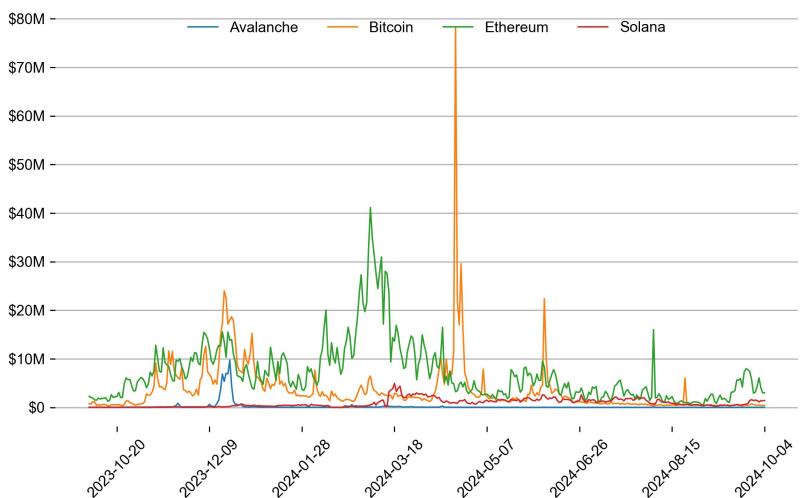
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

EVENTS CALENDAR

Date	Title	Coins / Hosts
Oct 4, 2024	32.47M Token Unlock	$IMX
Oct 9, 2024	Nakamoto Hard Fork	$STX
Oct 11, 2024	11.31M Token Unlock	$APT
Oct 14, 2024	12M Token Unlock	$TAIKO
Oct 14, 2024	12.58M Token Unlock	$AXS
Oct 15, 2024	64M Token Unlock	$STRK
Oct 15, 2024	Mainnet Launch	$DUSK
Oct 16, 2024	92.65M Token Unlock	$ARB
Oct 19, 2024	54.37M Token Unlock	$PIXEL
Oct 21, 2024	World Chain	$WLD
Oct 22, 2024	18.49M Token Unlock	$ID
Oct 23, 2024	RNDR to RENDER Migration	$RNDR
Oct 26, 2024	Migration Deadline	$BEAM
Oct 27, 2024	14.08M Token Unlock	$YGG
Oct 28, 2024	8.07M Token Unlock	$AGIX
Oct 30, 2024	175.56M Token Unlock	$TIA

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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	CoinMarketCap Layer GG	**Events Calendar** provides a summary of major events happening throughout the month.

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

About Presto

Founded in 2014, Presto is a proprietary trading and financial services firm specializing in algorithmic trading across both digital assets and traditional markets. With a focus on delivering exceptional value for clients through a rigorous, research-driven approach to investment and trade execution, Presto processes over 100 million trades daily. The company maintains a global presence with offices in various countries, including Singapore. Presto Research is a research unit within Presto.

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Required Disclosures