

Sep 12, 2024 (UTC -02:00)

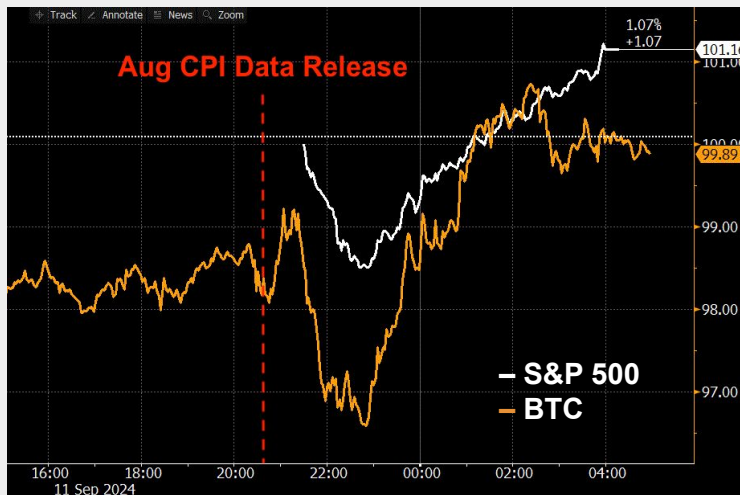
Monetary Policy Expectations Drive Market, Outweighing Politics

BTC	\$57,338.71	S&P500	5,554.13	US 10Y	3.6572%	WTI	\$67.27
	-0.5%		+1.1%		+0.0186PPT		+2.3%
ETH	\$2,340.19	Nasdaq	17,391.16	DXY	101.78	Gold	\$2,539.60
	-2.0%		+2.1%		+0.1%		-0.1%

- While equities strongly rebounded and ended the day in green, the crypto market saw a slight decline. As of now, \$BTC is trading at \$57,338, down 0.5%, and \$ETH is trading at \$2,340, down 2%.
- The U.S. CPI and core CPI came in line with expectations at 2.5% and 3.2%, respectively. The market is now pricing in an 85% chance of a 25 bps rate cut next week.
- A few headlines include the Harris-Trump debate ending without any mention of cryptocurrency, Indodax being hacked for \$22M, and Multicoins sharing its thesis on DRIFT.
- During the last 24 hours, the top three gainers were \$XMR, \$PEPE, and \$INJ, while the top three losers were \$WEMIX, \$APE, and \$DYM.

Monetary Policy Expectations Drive Market, Outweighing Politics

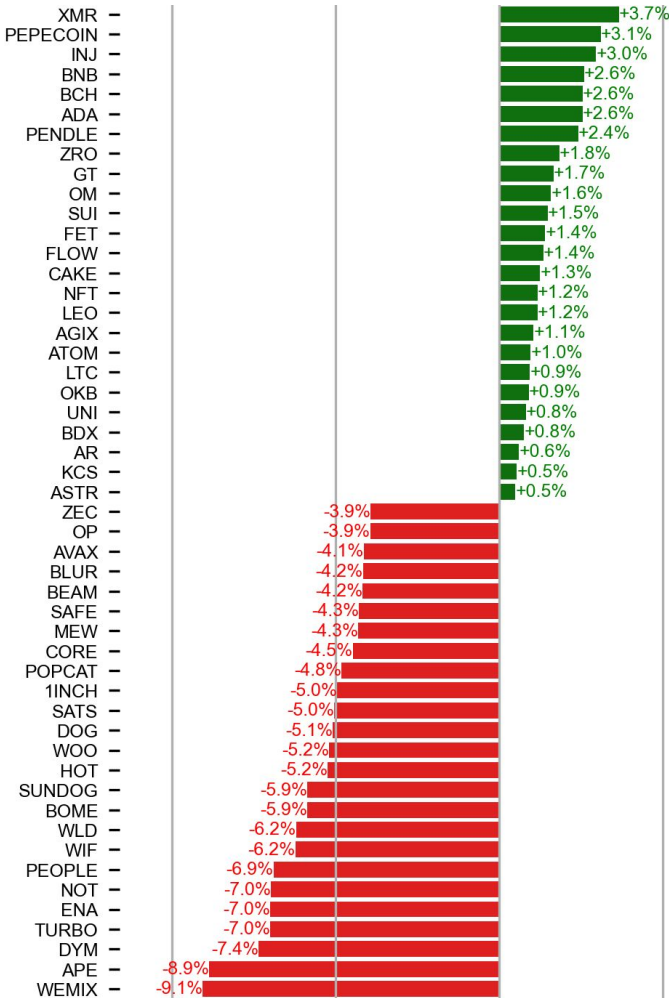
The S&P 500 opened weak last night following rather robust Aug CPI data release but quickly recovered, finishing the day +1%, led by big techs like NVDA (+8%). BTC followed a similar pattern. These price actions offer two insights into the current state of the market. First, with the FOMC's big-or-small rate cut decision looming next week, expectations about monetary policy are outweighing any speculation on U.S. politics, despite media outlets focusing heavily on the Trump-Harris debate results in the last 24 hours. Second, the market remains uncertain about how to interpret strong growth data, as evidenced by the initially bearish reaction to the CPI report and the subsequent rebound. Powell's post-FOMC briefing on September 18th might help clear some of this confusion.



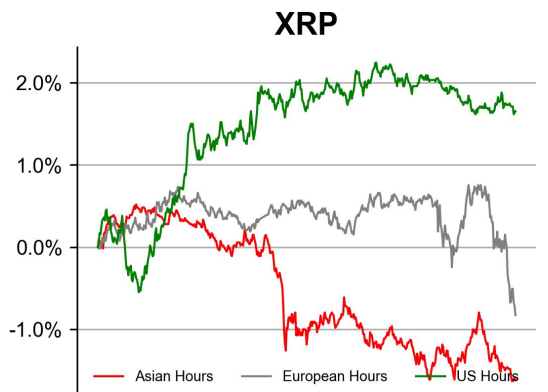
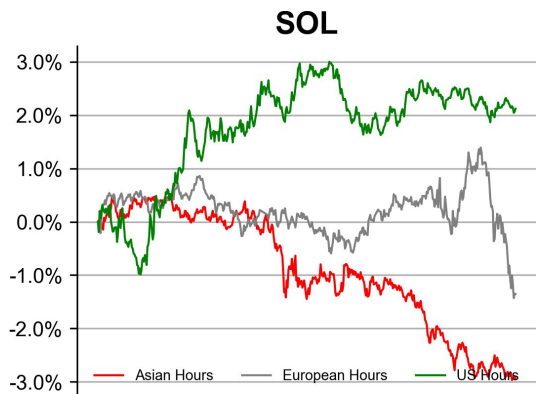
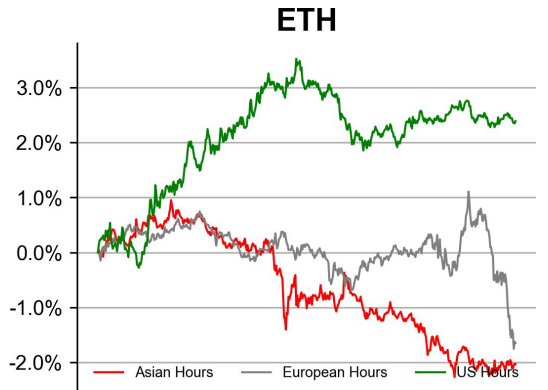
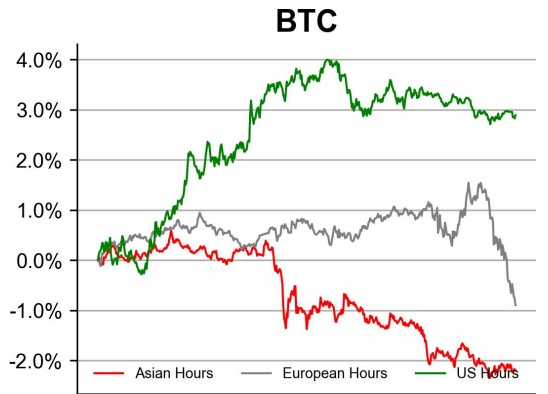
Source: Bloomberg, Presto Research

PRICE ACTIONS

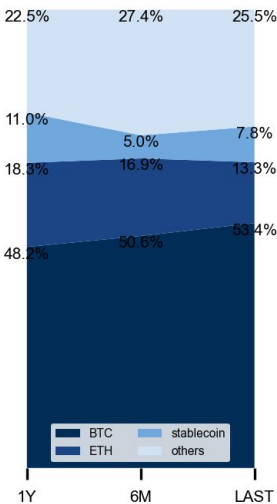
24H Price Change (Top/Bottom 25 from Top 200)



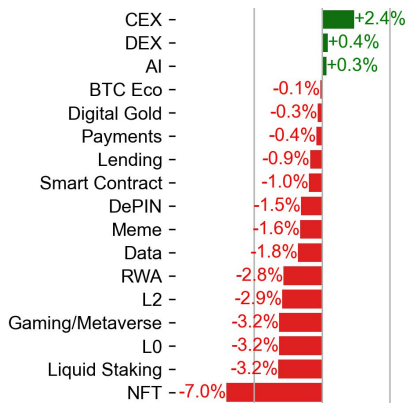
Time Zone Analysis



Dominance Ratio

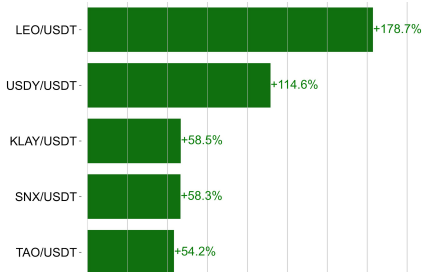


Sector Performance

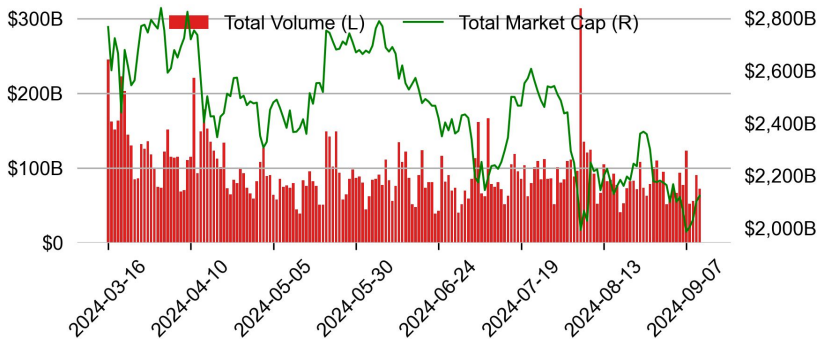


TRADING VOLUME

24H Vol % Chg*

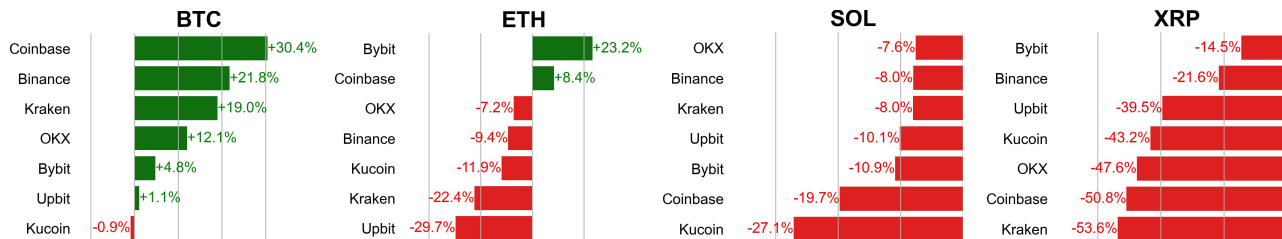


Spot Volume



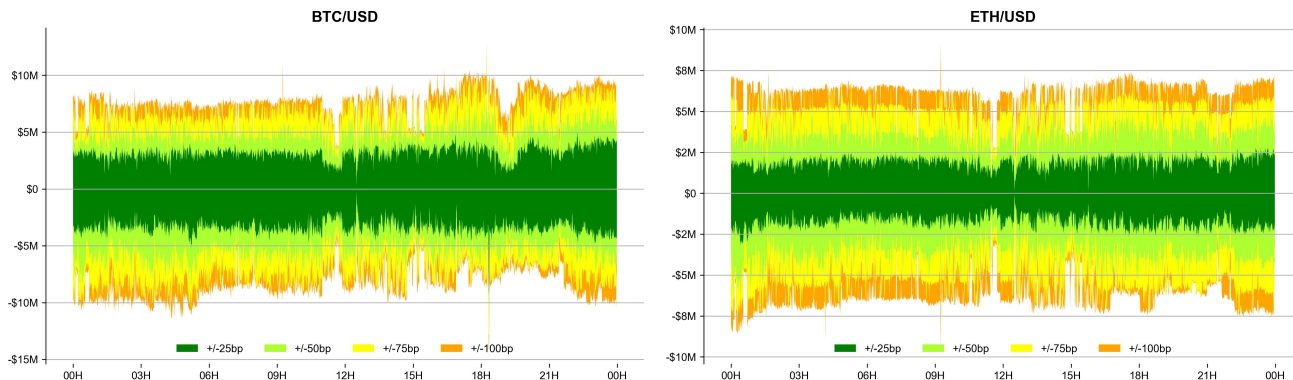
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

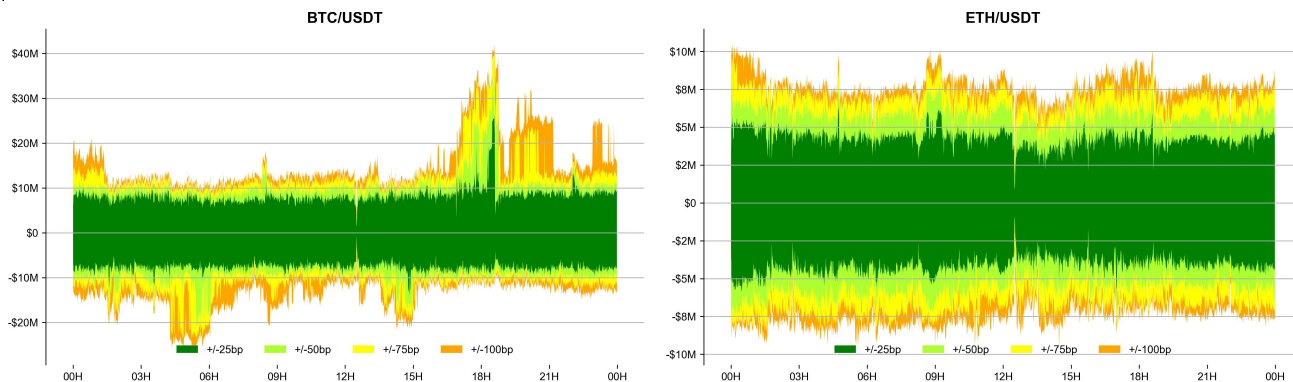


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

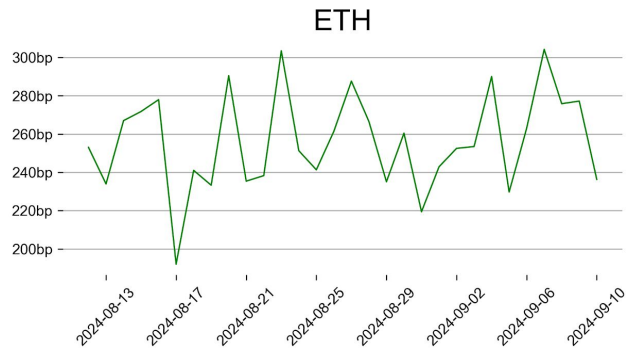
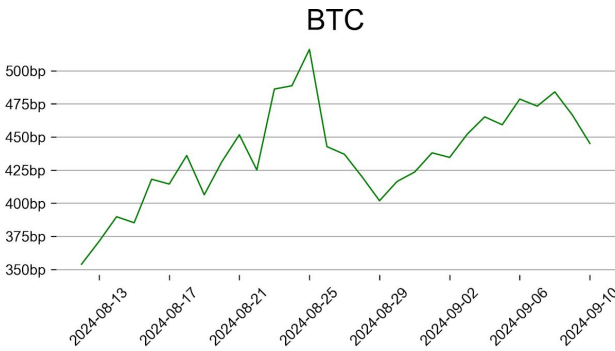


Binance

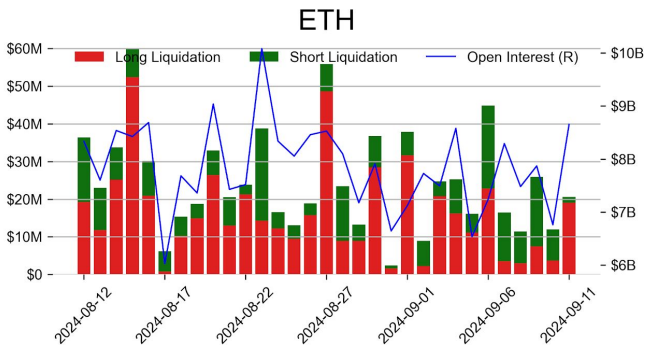
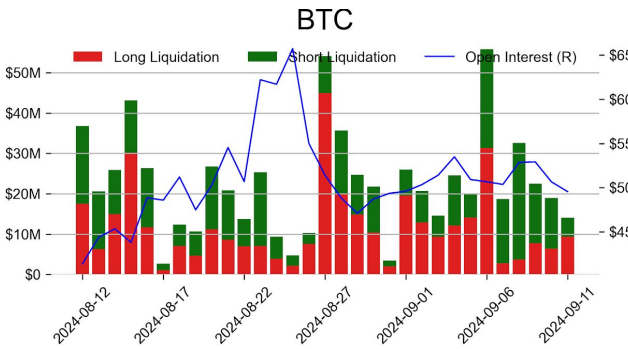


DERIVATIVES

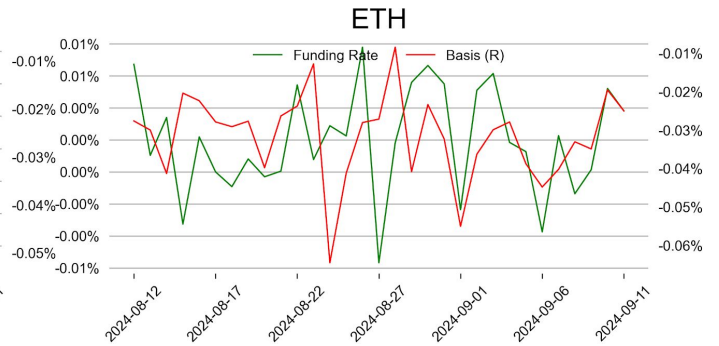
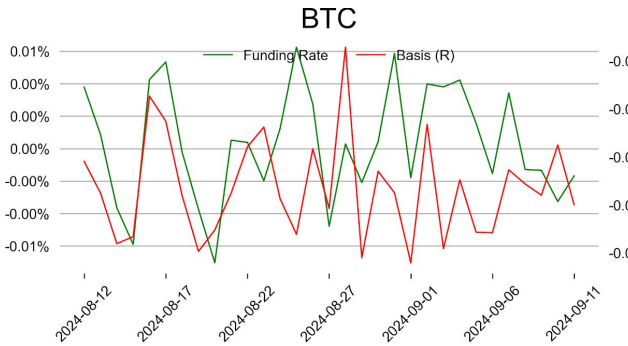
Open Interest / Market Cap



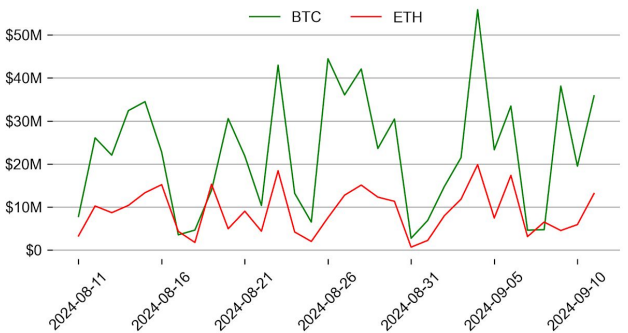
Futures O.I. & Liquidations



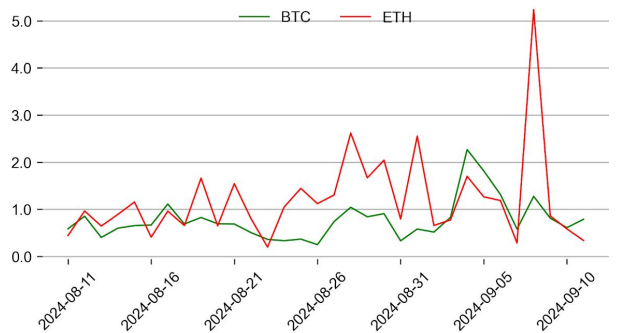
Perps Funding Rate & Rolling Basis



Option Volume



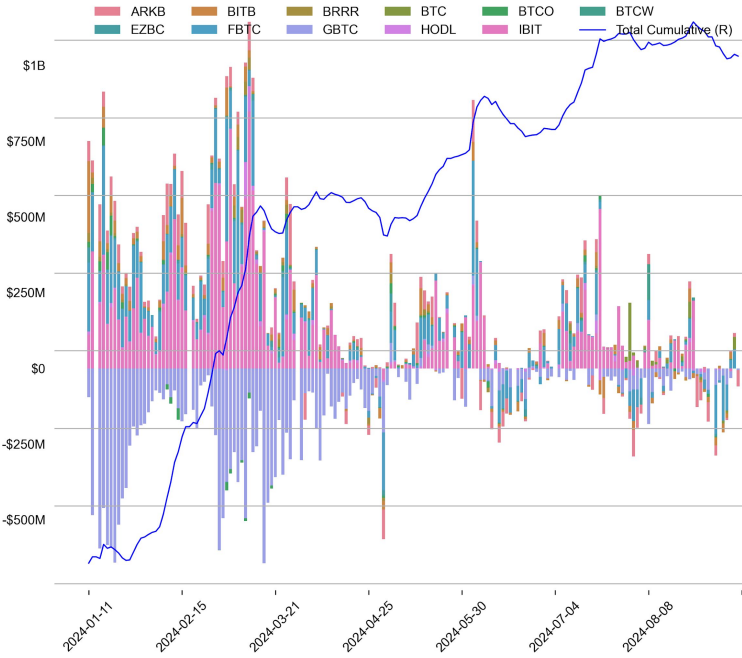
Put Call Ratio



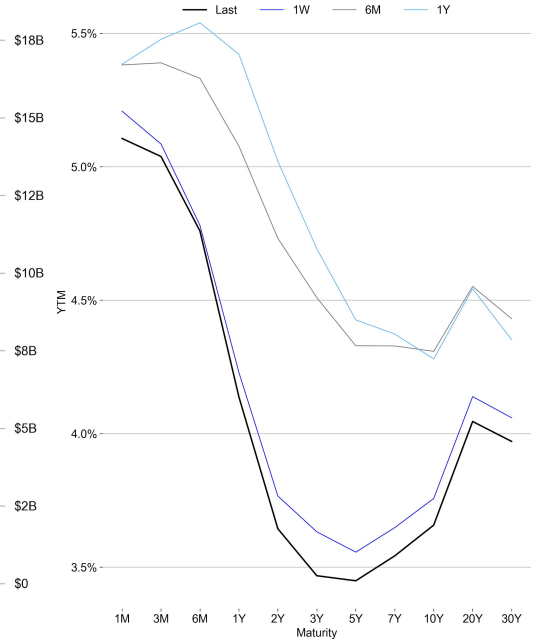
TRADFI

	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	5554.13	17391.16	4762.65	17108.71	3186.13	0.9082	142.65	7.1196	101.78	67.27	2539.60	157.15	129.28	15.79	7.10
1D	1.1%	2.1%	0.3%	-0.7%	-0.3%	0.1%	0.2%	-0.0%	0.1%	2.3%	-0.1%	-0.8%	-0.3%	-0.9%	-1.9%
1M	3.9%	3.6%	1.9%	-0.0%	-4.2%	-0.7%	-3.1%	-0.8%	-1.3%	-16.0%	1.4%	-18.0%	-1.7%	4.5%	-6.7%
1Y	24.5%	26.3%	12.3%	-5.1%	-15.3%	-2.3%	-3.0%	-2.4%	-2.8%	-24.3%	31.2%	93.2%	-62.8%	55.4%	-32.6%

BTC Spot ETF Flow

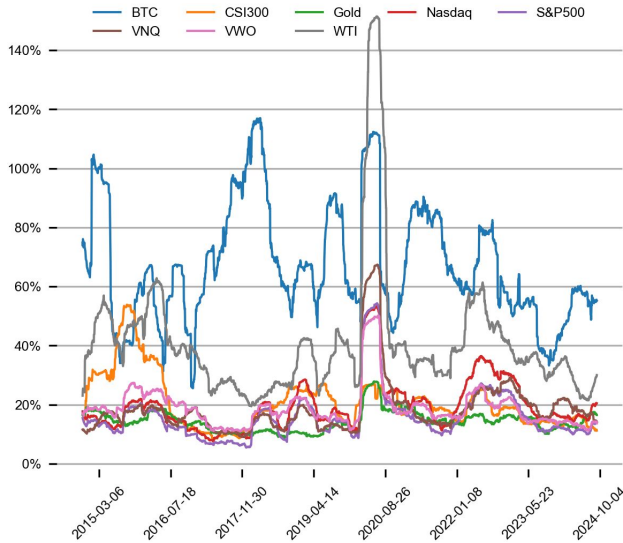


US Treasury Yield Curve

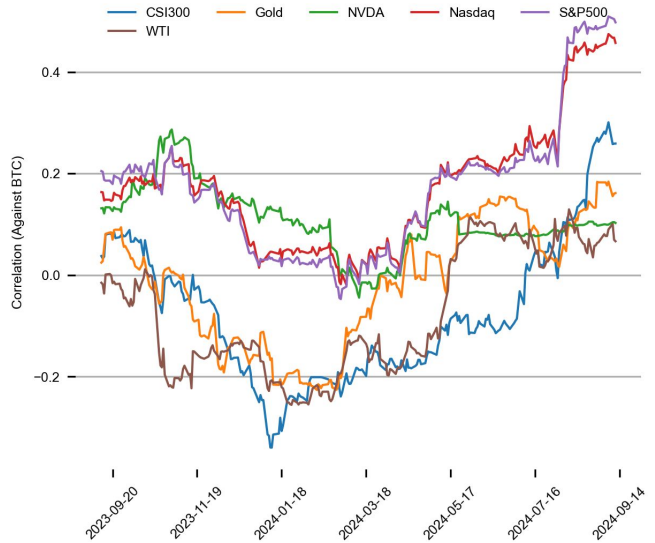


CROSS ASSET METRICS

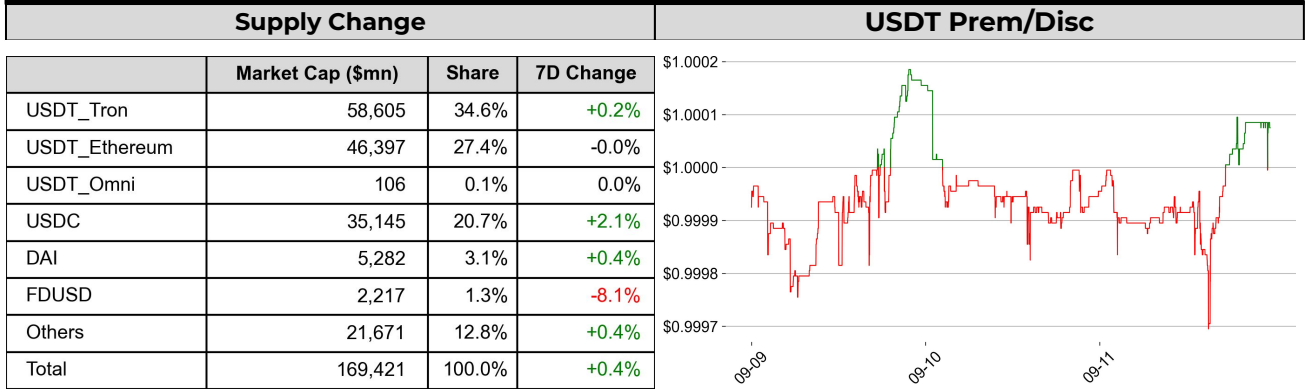
Volatility



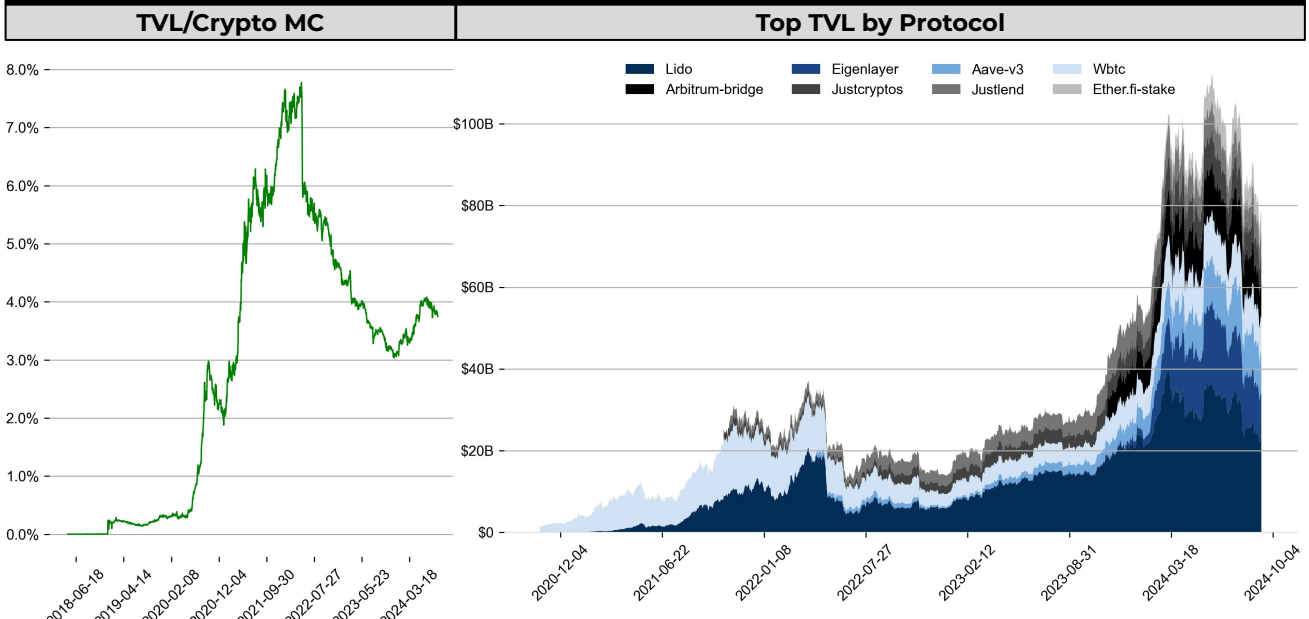
Correlation



STABLECOIN

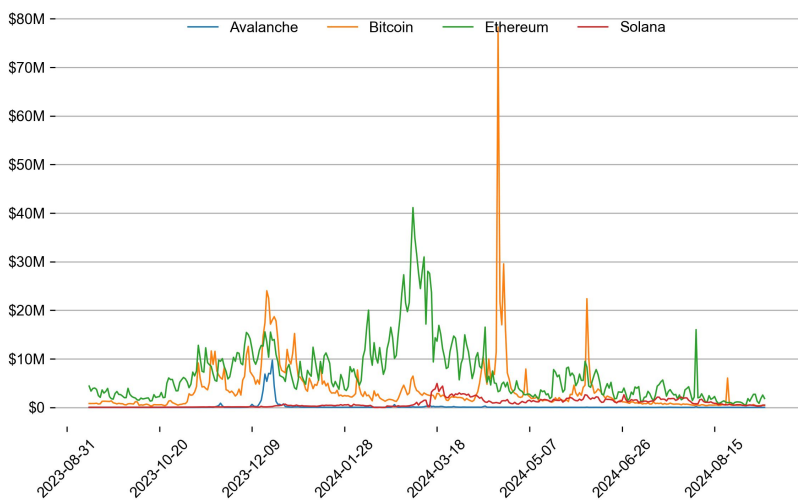


ONCHAIN MOVES



Top TVL Gainers*			Daily Network Fees
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#	Name	7D Change
1	DeSyn Liquid Strategy	+26.4%
2	Suilend	+24.2%
3	Colend Protocol	+23.9%
4	DeDust	+22.0%
5	Tonstakers	+19.7%



* 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	\$922.65M Token Unlock	\$ARB
Sep 18, 2024	SKY & USDS Release	\$MKR
Sep 20, 2024	Mainnet Launch	DUSK
Sep 25, 2024	Hard Fork	EOS
Sep 30, 2024	Sonic Chain Launch	\$FTM

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. 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	<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

Presto is a Singapore-based algorithmic trading and financial services firm founded in 2014. Presto focuses on delivering exceptional value for clients through rigorous research-driven approach to investment and trade execution. With more than a 100 million trade executions in a day, Presto is a leading financial services firm in both digital assets and traditional finance markets.

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