

**Sep 2, 2024 (UTC -02:00)**

Messaging app or crypto company?

<b>BTC</b>	<b>\$57,315.66</b>	<b>S&amp;P500</b>	<b>5,648.40</b>	<b>US 10Y</b>	<b>3.9070%</b>	<b>WTI</b>	<b>\$72.98</b>
	<b>-2.8%</b>		<b>+1.0%</b>		<b>-0.0022PPT</b>		<b>-0.8%</b>
<b>ETH</b>	<b>\$2,427.49</b>	<b>Nasdaq</b>	<b>17,713.62</b>	<b>DXY</b>	<b>101.76</b>	<b>Gold</b>	<b>\$2,535.05</b>
	<b>-3.4%</b>		<b>+1.1%</b>		<b>+0.0%</b>		<b>+0.3%</b>

- Without a specific headline driving the markets, the market slid over the weekend. Currently, \$BTC is trading at \$57,315 down at 2.8%, and \$ETH is trading at \$2,427 down at 3.4%. Bitcoin dominance has reached 57.5%.
- This week's calendar includes US ISM Manufacturing data on Tuesday, US Jobless Claims data on Friday, and Korea Blockchain Week, which will take place throughout the week.
- Key headlines include the SEC warning FTX against repaying creditors in stablecoins and other cryptocurrencies, Telegram revealing it has \$400M worth of cryptocurrency on its balance sheet, and an Illuvium developer revealing the project's challenges.
- During the last 24 hours, the top three gainers were \$AGIX, \$HNT, and \$USDB, while the top three losers were \$PEOPLE, \$DOGS, and \$PEPE.

**Messaging app or crypto company?**

Telegram Group's 2023 financials reveal a significant reliance on cryptocurrency-related revenue. The company reported \$342.5 million in revenue with a \$108 million operating loss. Notably, over 40% of revenue came from an "integrated wallet" and "sale of collectibles," both involving Toncoins. Telegram's balance sheet shows digital assets valued at nearly \$400 million, exceeding its cash and cash equivalents.

The company accepts Toncoins as payment for various services, including selling collectibles like usernames and virtual phone numbers. Telegram also integrated a wallet feature allowing users to manage crypto assets. While

originally developed by Telegram, the TON blockchain is now independently managed. Despite its crypto-heavy business model and substantial liabilities, Telegram has raised over \$2.3 billion in convertible bonds from high-profile investors. However, the arrest of founder Pavel Durov and recent Toncoin price crash pose significant challenges for the company.

Telegram Group Inc.

Notes to the consolidated financial statements for the year ended 31 December 2023  
 (in thousands of US Dollars, unless otherwise stated)

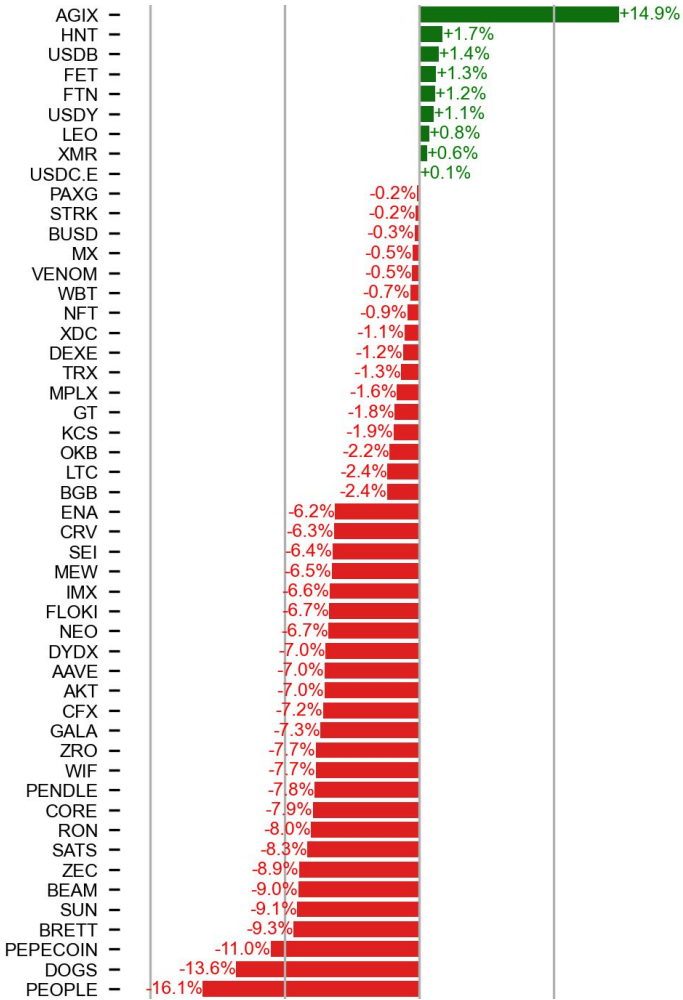
7. Digital assets

Fair value hierarchy	2023			2022
	Level 1	Level 3	Total	Level 1
Balance 1 January	106 353	-	106 353	-
Non-cash consideration for sales revenue	26 345	180 000	206 345	91 742
Revaluation gain/(loss) recognised in				
- other comprehensive income	8 834	77 162	85 996	17 043
- profit or loss	502	-	502	(2 432)
Balance 31 December	142 034	257 162	399 196	106 353

The digital assets were revalued as at 31 December 2023 at fair value based on Level 1 and Level 3 inputs (Note 22). As at 31 December 2023 the fair value of digital assets based on Level 1 inputs amounted to US Dollar 142 034 thousand, based on Level 3 inputs - US Dollar 257 162 thousand (31 December 2022: US Dollar 106 353 thousand and Nil, accordingly). Had the digital assets been measured on a historical cost basis, their net book value as at 31 December 2023 would have been US Dollar 296 157 thousand (31 December 2022: US Dollar 89 310 thousand).

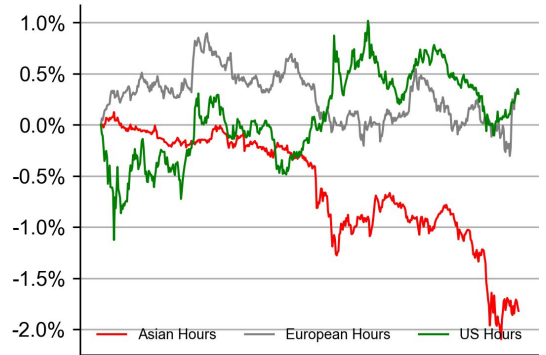
# PRICE ACTIONS

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

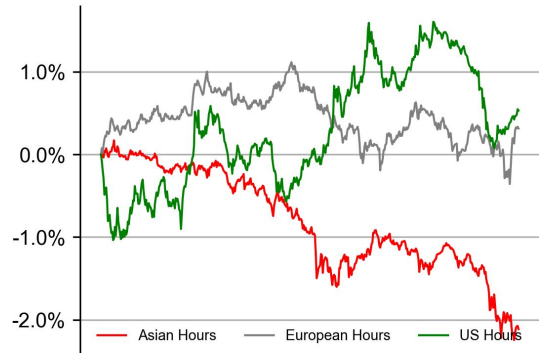


## Time Zone Analysis

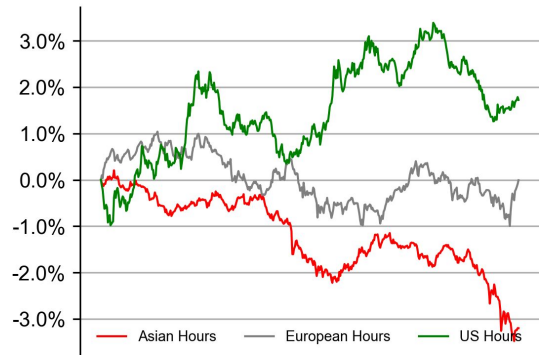
### BTC



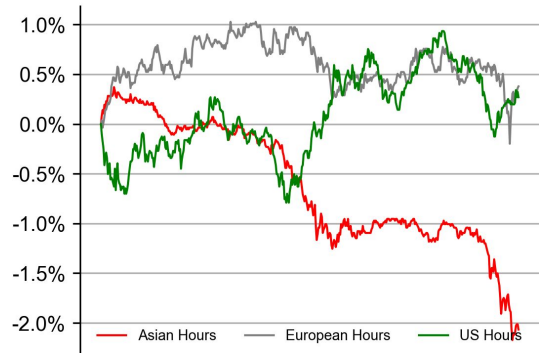
### ETH



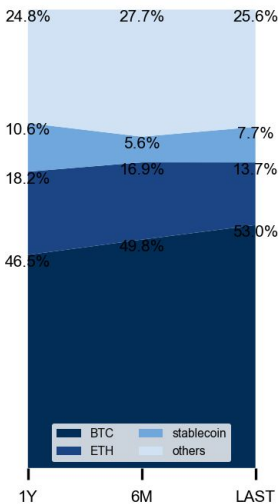
### SOL



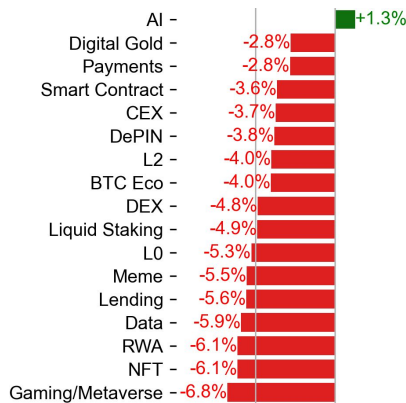
### XRP



## Dominance Ratio

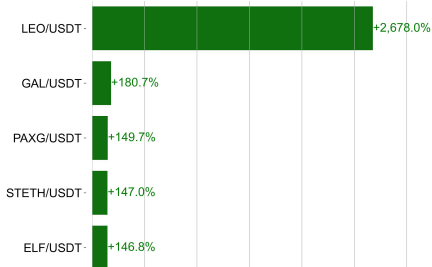


## Sector Performance

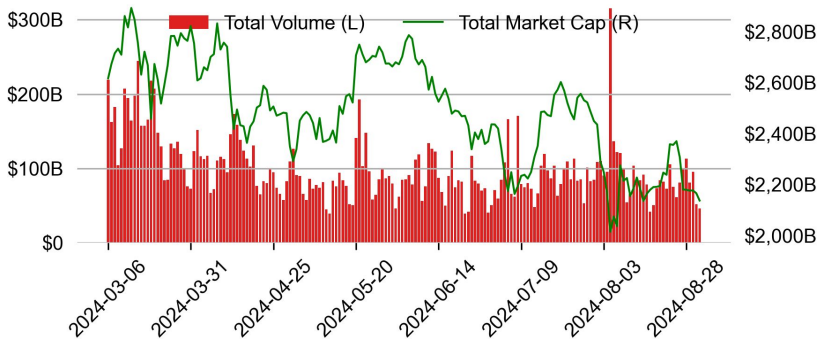


# TRADING VOLUME

## 24H Vol % Chg\*

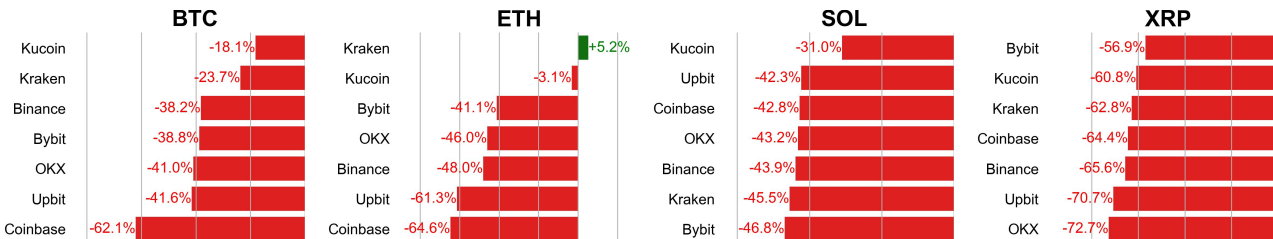


## Spot Volume



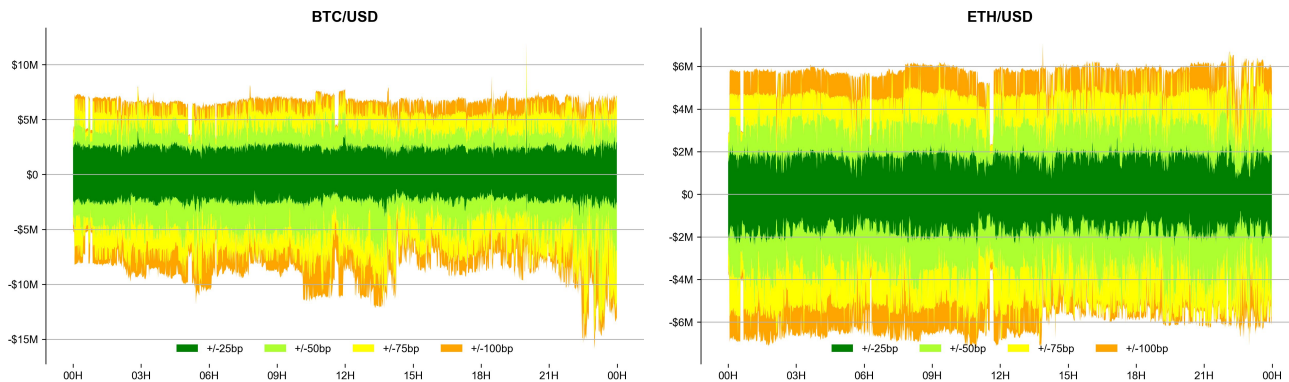
\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

## Spot Volume Leaders (% chg vs ave)\*

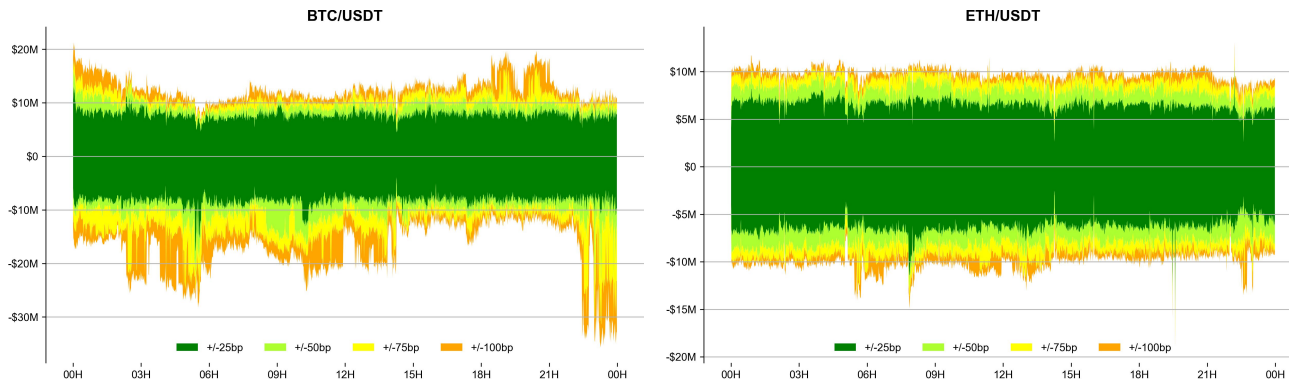


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase



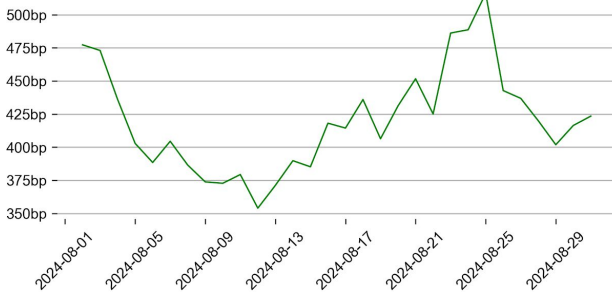
### Binance



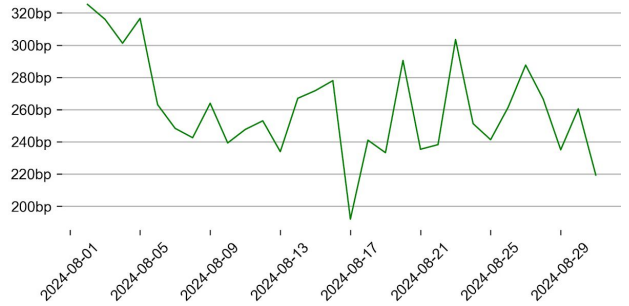
# DERIVATIVES

## Open Interest / Market Cap

### BTC

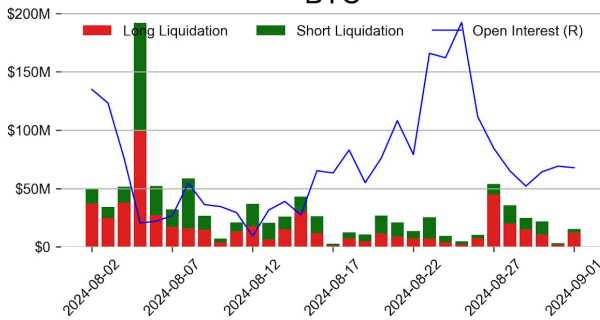


### ETH

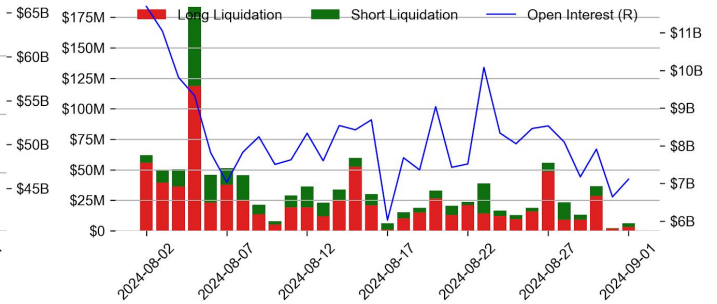


## Futures O.I. & Liquidations

### BTC

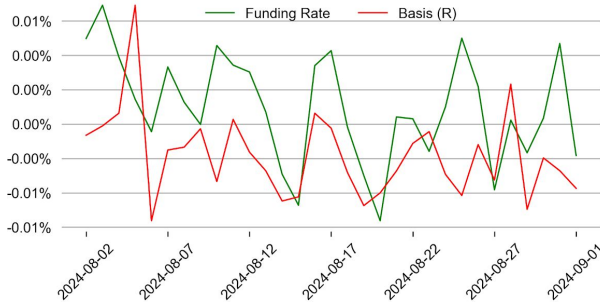


### ETH

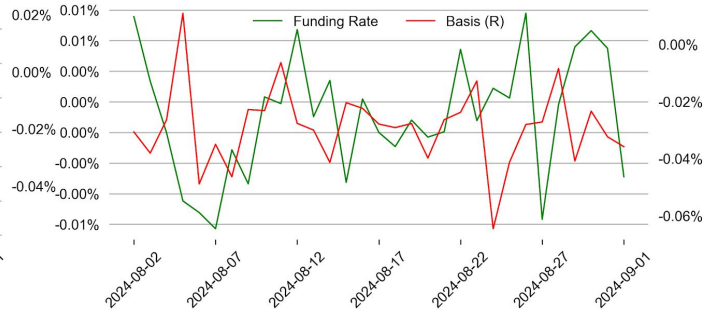


## Perps Funding Rate & Rolling Basis

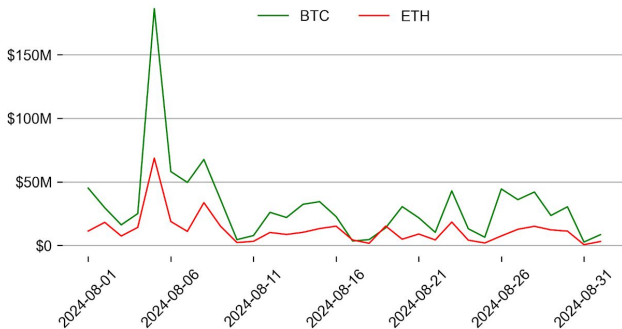
### BTC



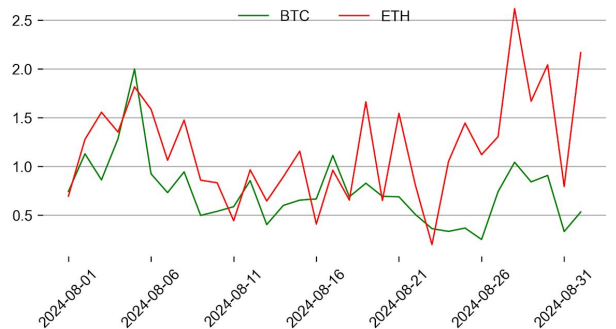
### ETH



## Option Volume



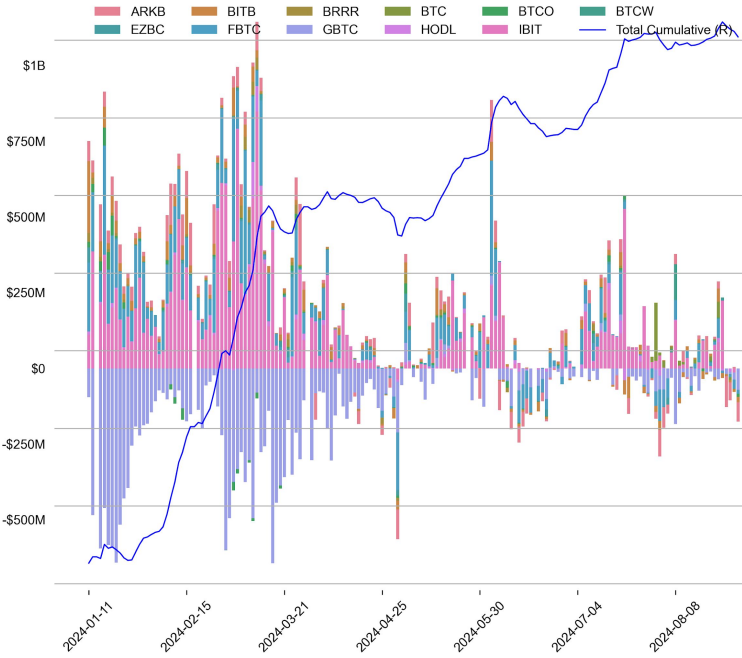
## Put Call Ratio



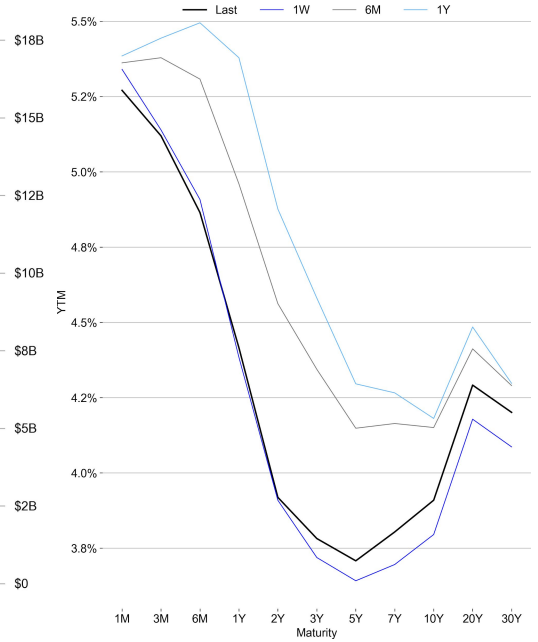
# TRADFI

	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	5648.40	17713.62	4957.98	17989.07	3321.43	0.9054	146.40	7.0900	101.76	72.98	2535.05	183.36	132.42	16.70	7.53
1D	1.0%	1.1%	-0.2%	1.1%	1.3%	0.0%	0.2%	-0.1%	0.0%	-0.8%	0.3%	-2.6%	-0.1%	-1.7%	-2.0%
1M	2.3%	0.6%	1.7%	3.7%	-3.5%	-1.2%	-0.1%	-1.8%	-1.4%	-0.7%	2.6%	-18.3%	-18.0%	-15.1%	-26.1%
1Y	25.3%	26.2%	15.4%	-2.1%	-11.8%	-2.4%	0.1%	-2.3%	-2.4%	-14.7%	28.9%	130.4%	-63.0%	32.9%	-33.7%

## BTC Spot ETF Flow

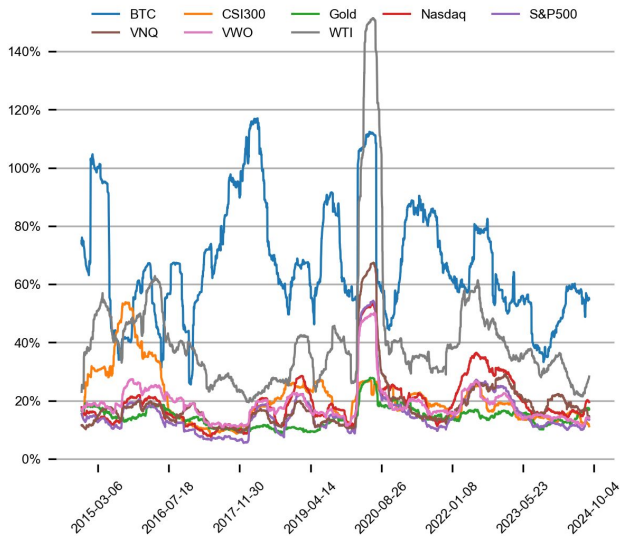


## US Treasury Yield Curve

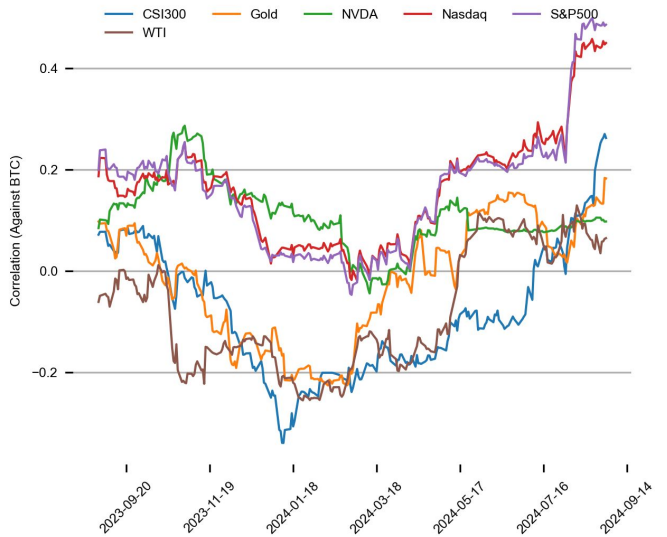


## CROSS ASSET METRICS

### Volatility

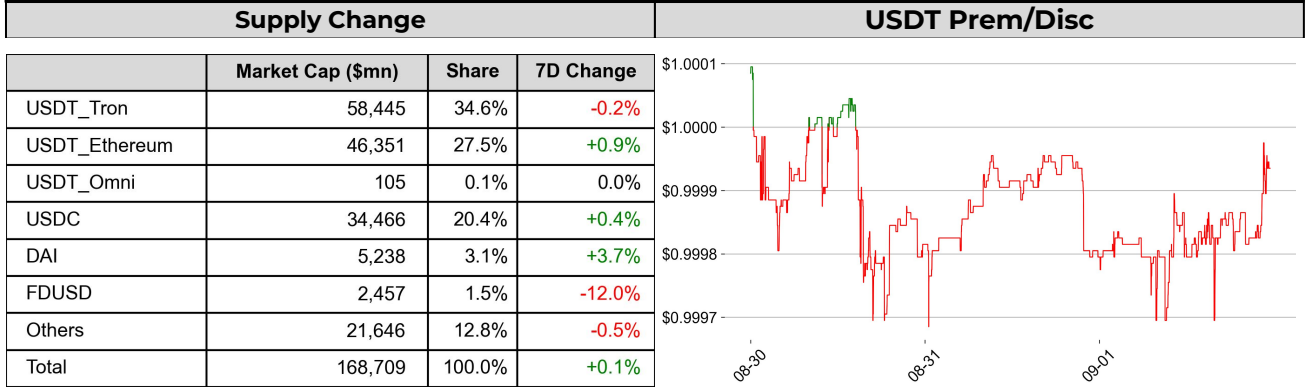


### Correlation

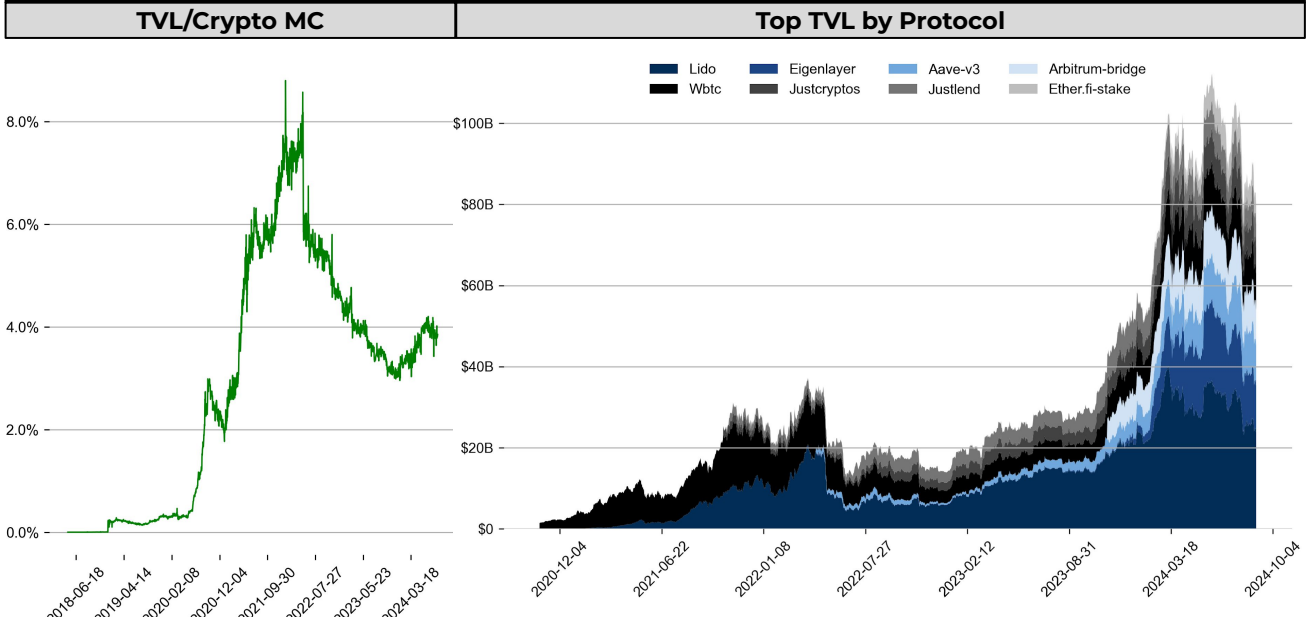




## STABLECOIN



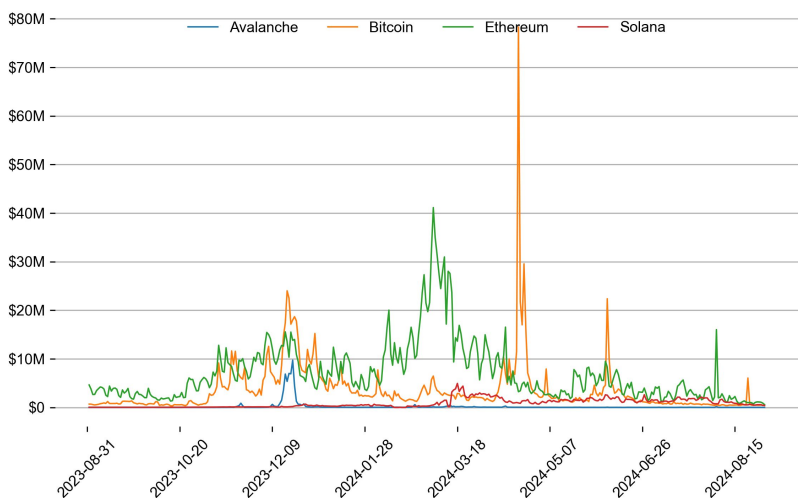
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	Echo Bridge	+63.2%
2	Ignition FBTC	+34.5%
3	tBTC	+13.0%
4	Stargate V2	+7.7%
5	Ondo Finance	+6.8%

### 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 2, 2024	Korea Blockchain Week	
Sep 4, 2024	Mainnet & POL Migration	\$MATIC -> \$POL
Sep 4, 2024	Hard Fork Upgrade	\$THOR
Sep 5, 2024	\$12M Token Unlock	\$TAIKO
Sep 6, 2024	\$32.47M Token Unlock	\$IMX
Sep 7, 2024	Open Beta Launch	\$YGG
Sep 11, 2024	\$11.33M Token Unlock	\$APTOS
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
<b>PRICE ACTIONS</b> <b>TRADING VOLUME</b> <b>ORDER BOOK</b> <b>DEPTH</b> <b>DERIVATIVES</b>	Presto Labs	<p><b>Time Zone Analysis</b> 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"> <li>- Asia: UTC 22:00 -1 to UTC 6:00</li> <li>- Europe: UTC 6:00 to 14:00</li> <li>- US: UTC 14:00 to 22:00</li> </ul> <p><b>Sector</b> 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><b>Exchanges:</b> 24H spot price &amp; 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>
<b>TRADFI</b>	Investing.com Farside Investors	<p><b>BTC Spot ETF Flows</b> 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>
<b>STABLECOIN</b> <b>ONCHAIN MOVES</b>	DefiLlama	<p><b>Stablecoin Supply</b> is a proxy for fiat on/off ramp from TradFi into crypto. <b>USDT Prem/Disc</b> 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><b>TVL/ Crypto MC Ratio</b> = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
<b>EVENTS CALENDAR</b>	CoinMarketCap	<p><b>Events Calendar</b> 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.

Find out more at <https://www.prestolabs.io>.

Follow Presto for more content: [X](#), [Telegram](#), [LinkedIn](#)

## Authors

Rick Maeda, Research Analyst : [X](#), [Telegram](#), [LinkedIn](#)

Min Jung, Research Analyst : [X](#), [Telegram](#), [LinkedIn](#)

## Required Disclosures

*Any expression of opinion (which may be subject to change without notice) is personal to the author and the author makes no guarantee of any sort regarding accuracy or completeness of any information or analysis supplied. The views and opinions expressed herein are those of the author(s) and do not necessarily reflect the views of Presto Labs or its affiliates. This material by itself, is not and should not be construed as an offer or a solicitation to deal in any investment product or to enter into any legal relations. This material is for informational purposes only and is only intended for sophisticated investors, and is not intended to provide accounting, legal, or tax advice, or investment recommendations, or an official statement of Presto Labs or its affiliates. Presto Labs, its affiliates and its employees make no representation and assume no liability to the accuracy or completeness of the information provided. Presto Labs, its affiliates and its employees also do not warrant that such information and publications are accurate, up to date or applicable to the circumstances of any particular case. Certain statements in this document provide predictions and there is no guarantee that such predictions are currently accurate or will ultimately be realized. Prior results that are presented here are not guaranteed and prior results do not guarantee future performance. Recipients should consult their advisors before making any investment decision. Presto Labs or its affiliates may have financial interests in, or relationships with, some of the assets, entities and/or publications discussed or otherwise referenced in the materials. Certain links that may be provided in the materials are provided for convenience and do not imply Presto Labs' endorsement, or approval of any third-party websites or their content. Any use, review, retransmission, distribution, or reproduction of these materials, in whole or in part, is strictly prohibited in any form without the express written approval of Presto Labs. Presto Research and related logos are trademarks of Presto Labs, or its affiliates.*