

Daily Market Brief
Sep 16, 2024 (UTC -02:00)

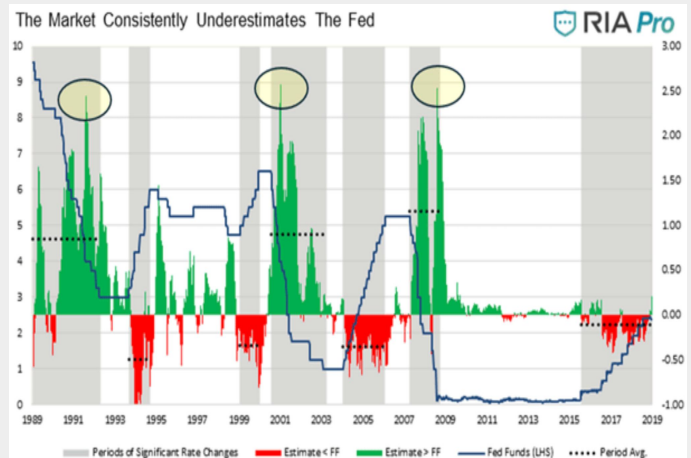
Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$59,138.52	S&P500	5,626.02	US 10Y	3.6520%	WTI	\$67.91
	-1.4%		+0.5%		-0.0050PPT		-1.1%
ETH	\$2,317.04	Nasdaq	17,683.98	DXY	101.02	Gold	\$2,606.95
	-4.2%		+0.7%		-0.1%		-0.1%

- As the market awaits this Wednesday's FED's decision, \$BTC is trading around the \$60k area. Currently, \$BTC is at \$59,138 and \$ETH is at \$2,317. Notably, ETH/BTC has fallen below 0.04, reaching its lowest level since 2021.
- This week's calendar includes the FOMC meeting on Wednesday, the Bank of Japan meeting on Friday, and both Token2049 and Solana Breakpoint happening throughout the week in Singapore.
- Over the weekend, a few headlines include Circle moving their headquarters to New York City, Trump-backed World Liberty Financial adding the Scroll co-founder as an advisor before its Monday launch, and Nillion integrating with NEAR Protocol.
- During the last 24 hours, the top three gainers were \$FTW, \$CKB, and \$SUPER, while the top three losers were \$MOG, \$AERO, and \$LUNA.

How Accurate Are the CME Futures' Fed Rate Predictions?

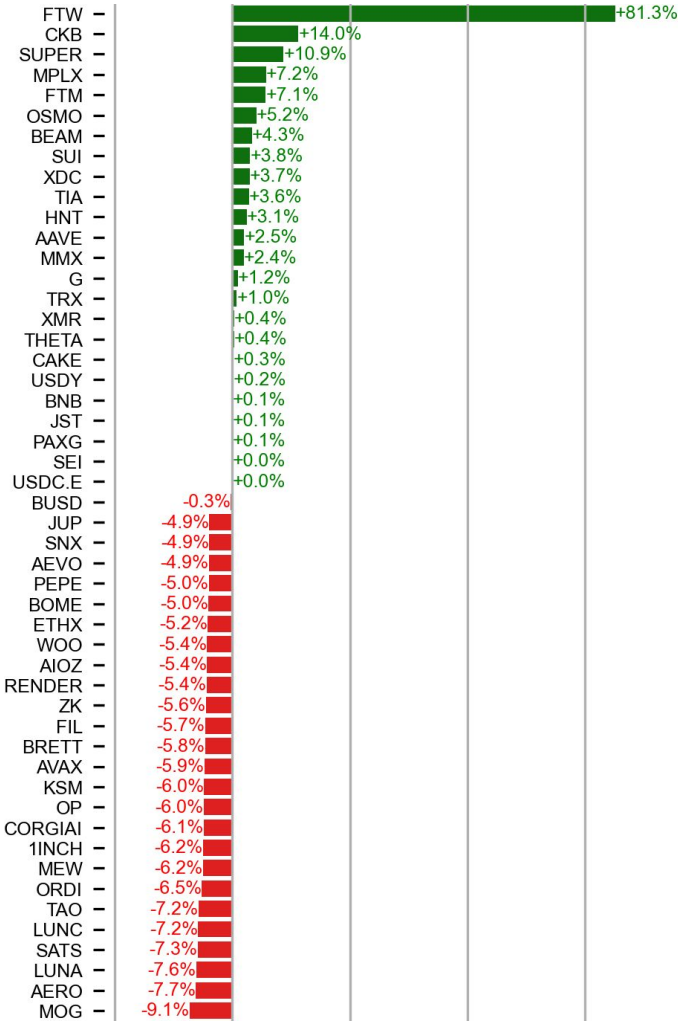
With all eyes on the FOMC decision this week, it's helpful to look at [Michael Lebowitz's study](#) showing traders consistently underestimate the Fed's rate changes, especially on the way down. The markets' collective assessment of economic conditions can be volatile and its prediction not always on the mark. Lebowitz' study goes a step further, comparing the Fed Funds rate to what was implied by the futures market for that same period 6 months earlier. The gray area is when the Fed consistently changed the rate. The 3 easing cycles shown are '89-'91, '00-'03, and '07-'09. At one point during each of those cycles (the yellow-shaded circles), the market underestimated the Fed's rate cuts by as much as 2.50% points. This doesn't necessarily mean the Fed will go for a 50bp cut this week. Rather, it could mean the market (and perhaps even the Fed) may once again be too conservative in their expectation of the rate cuts necessary to address the slowdown, implying this rate cut cycle may need to run deeper than the market expects.



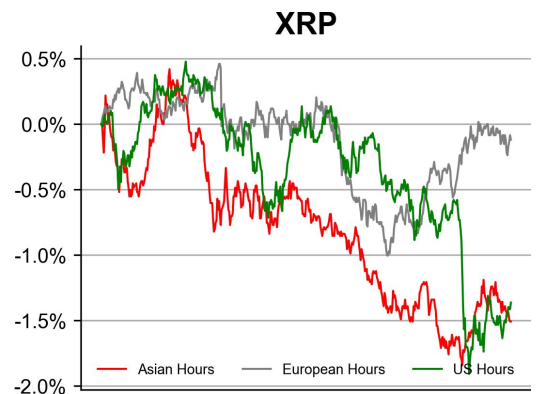
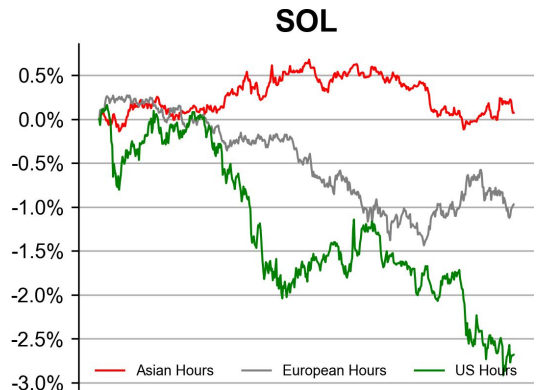
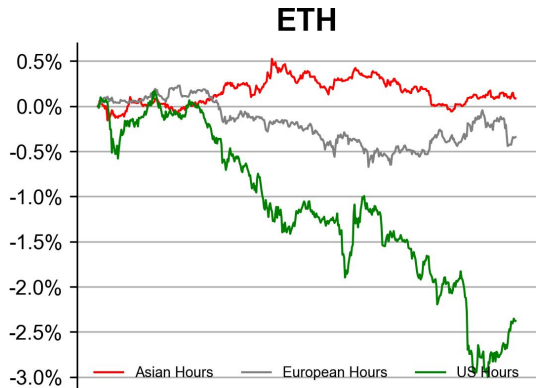
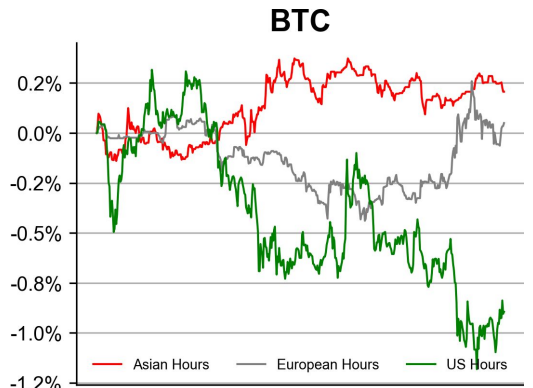
Source: Real Investment Advice

PRICE ACTIONS

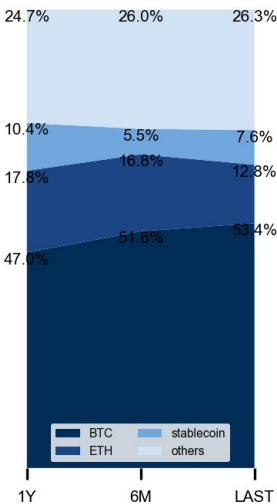
24H Price Change (Top/Bottom 25 from Top 200)



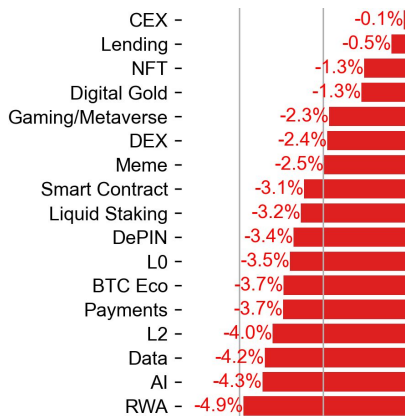
Time Zone Analysis



Dominance Ratio

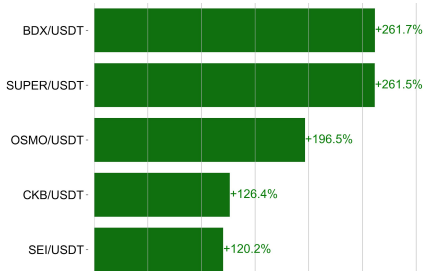


Sector Performance



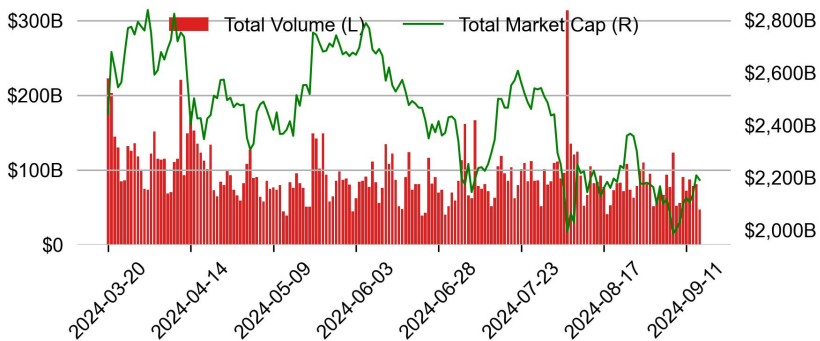
TRADING VOLUME

24H Vol % Chg*

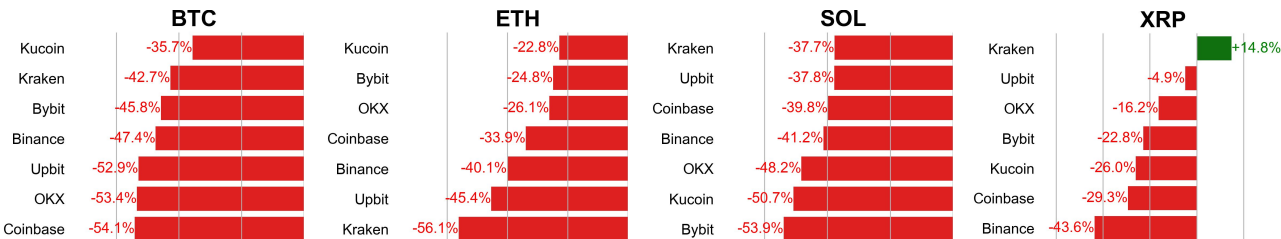


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

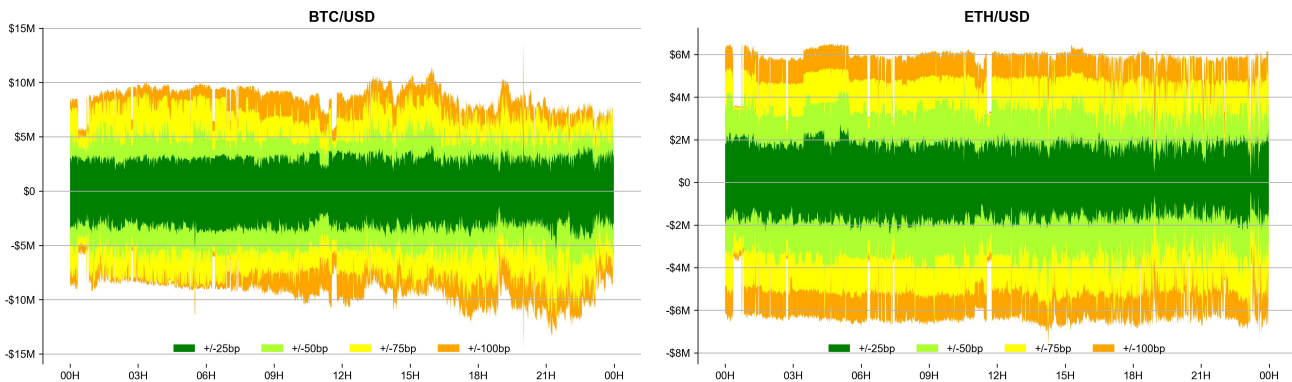


Spot Volume Leaders (% chg vs ave)*

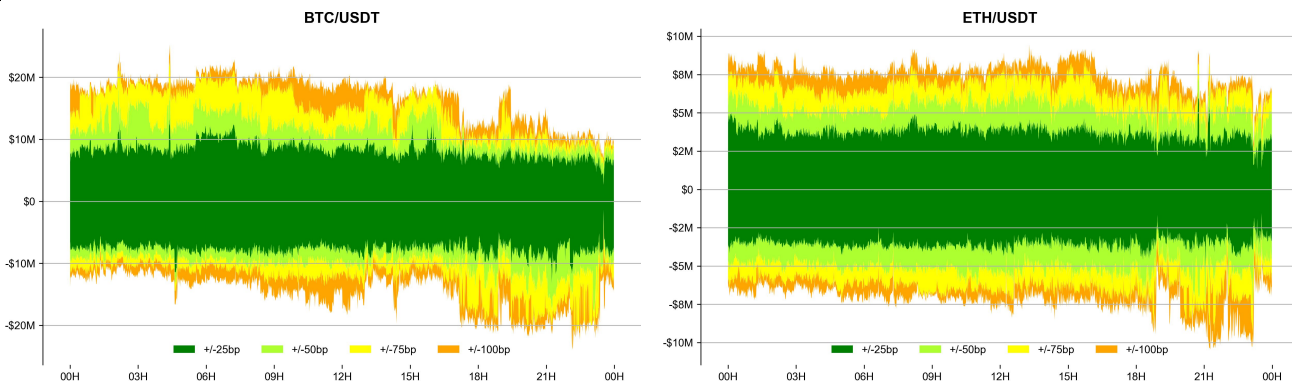


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

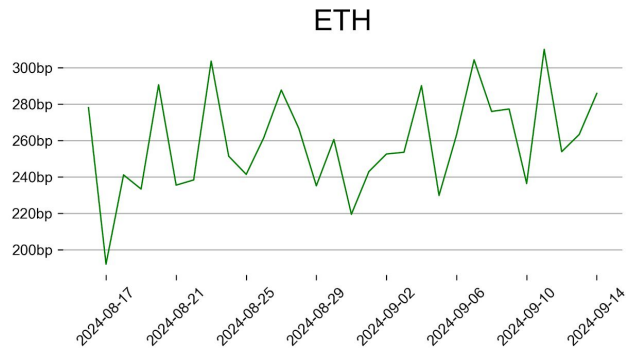
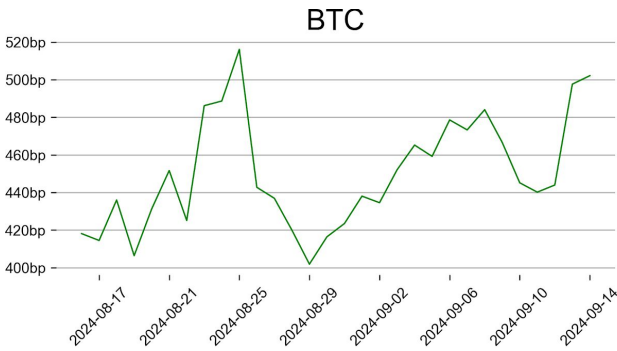


Binance

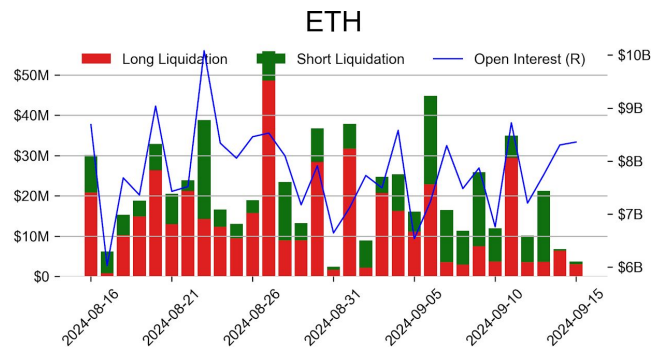
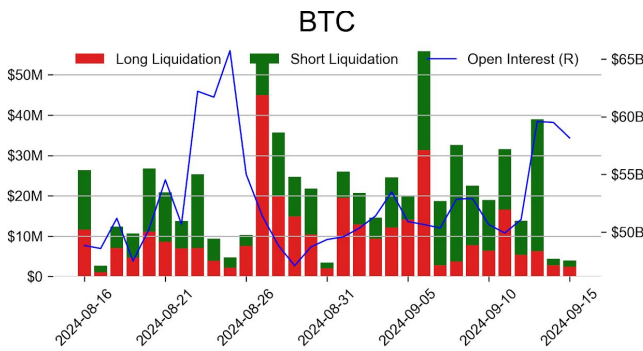


DERIVATIVES

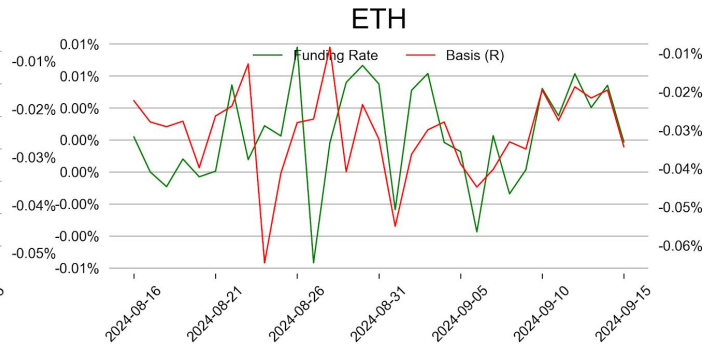
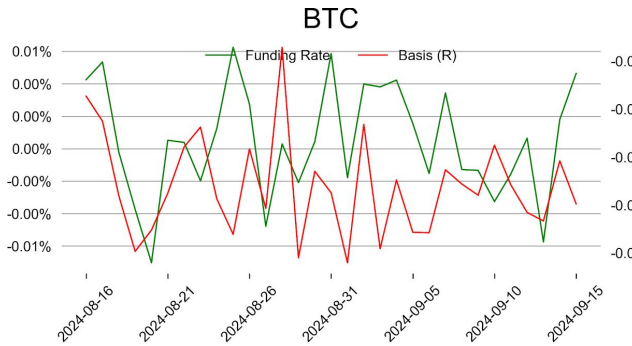
Open Interest / Market Cap



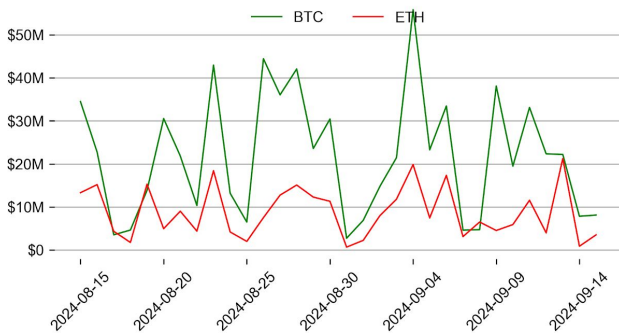
Futures O.I. & Liquidations



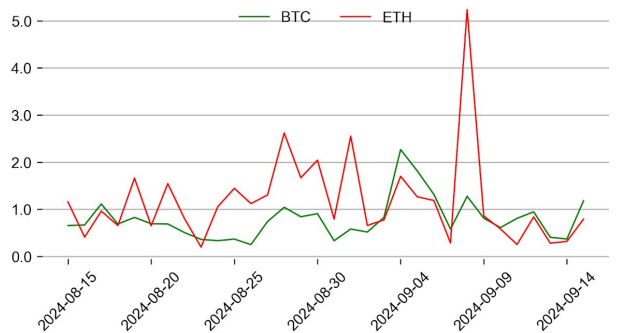
Perps Funding Rate & Rolling Basis



Option Volume



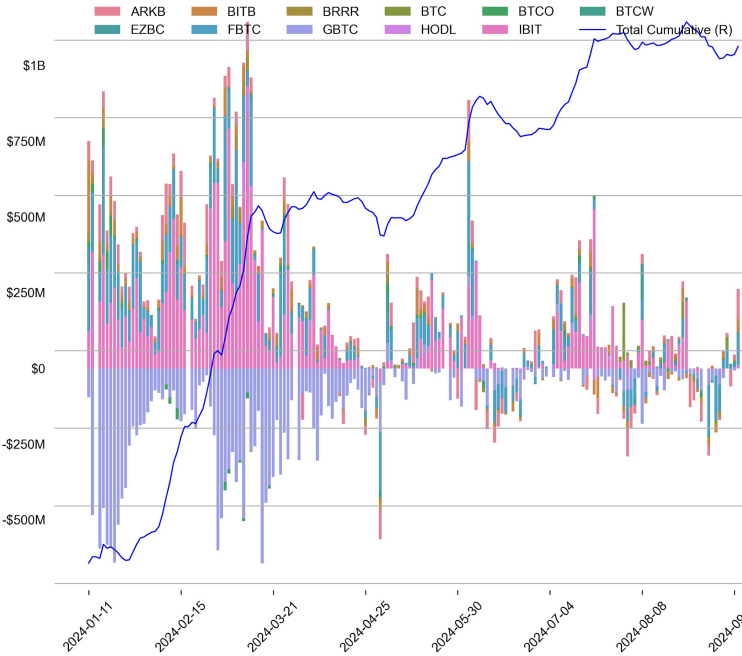
Put Call Ratio



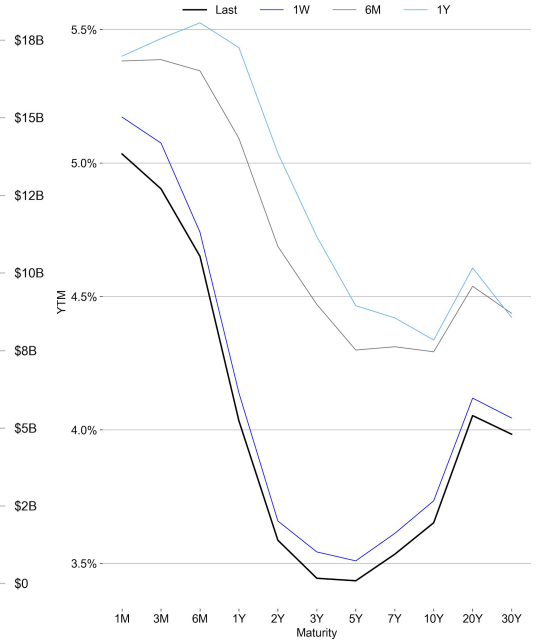
TRADFI

	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	5626.02	17683.98	4843.99	17369.09	3159.25	0.9018	140.85	7.0930	101.02	67.91	2606.95	163.05	141.47	16.12	7.20
1D	0.5%	0.7%	0.6%	0.7%	-0.4%	-0.1%	0.0%	-0.3%	-0.1%	-1.1%	-0.1%	0.1%	8.2%	2.0%	2.4%
1M	3.1%	2.9%	2.5%	1.5%	-4.5%	-0.5%	-4.6%	-0.6%	-1.3%	-11.4%	2.7%	-16.8%	8.5%	6.5%	-5.9%
1Y	24.9%	27.0%	13.2%	-3.8%	-15.4%	-3.9%	-4.7%	-2.5%	-4.1%	-25.2%	34.0%	95.4%	-59.2%	61.2%	-34.4%

BTC Spot ETF Flow

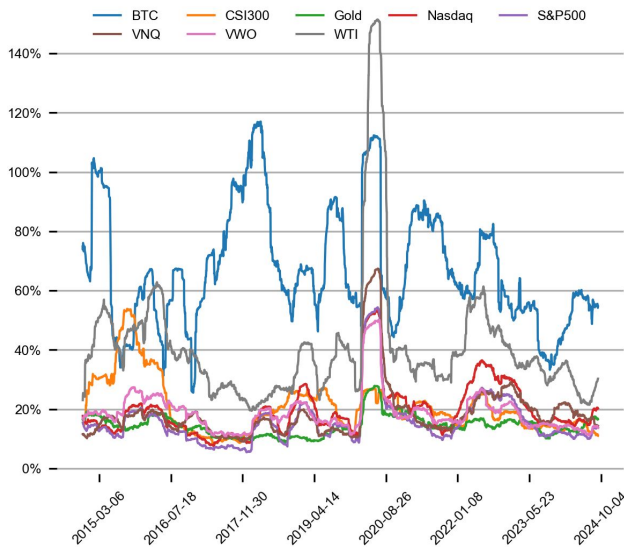


US Treasury Yield Curve

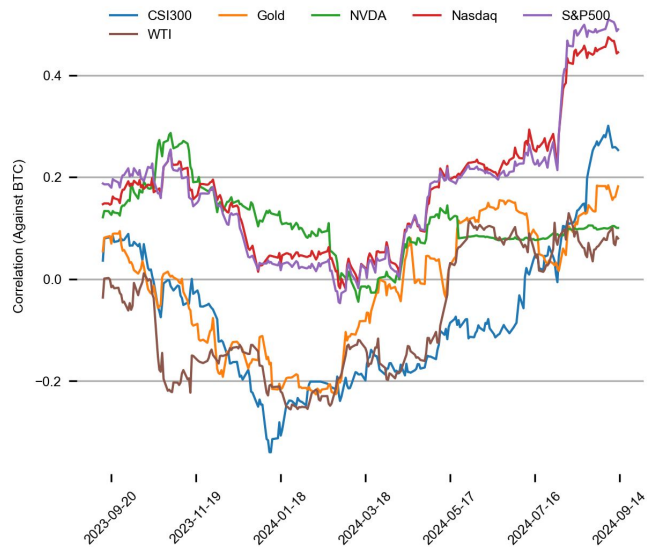


CROSS ASSET METRICS

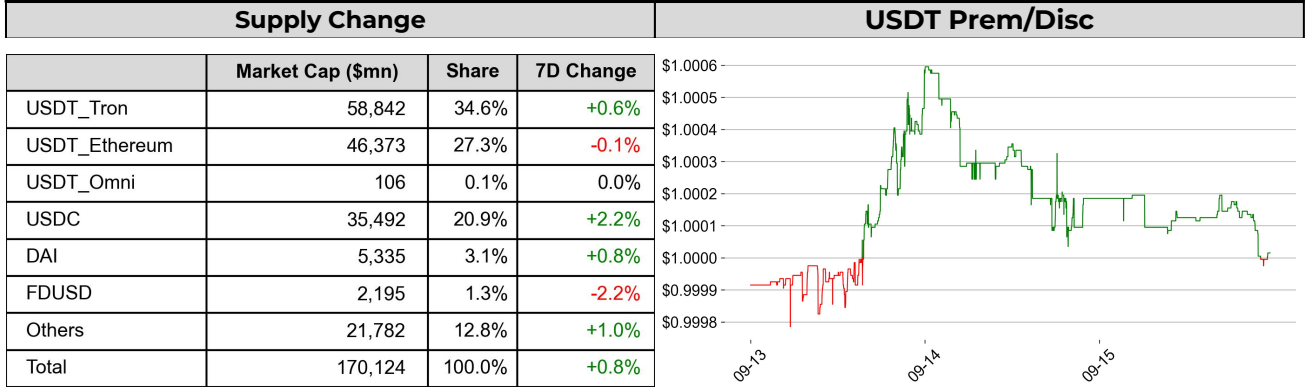
Volatility



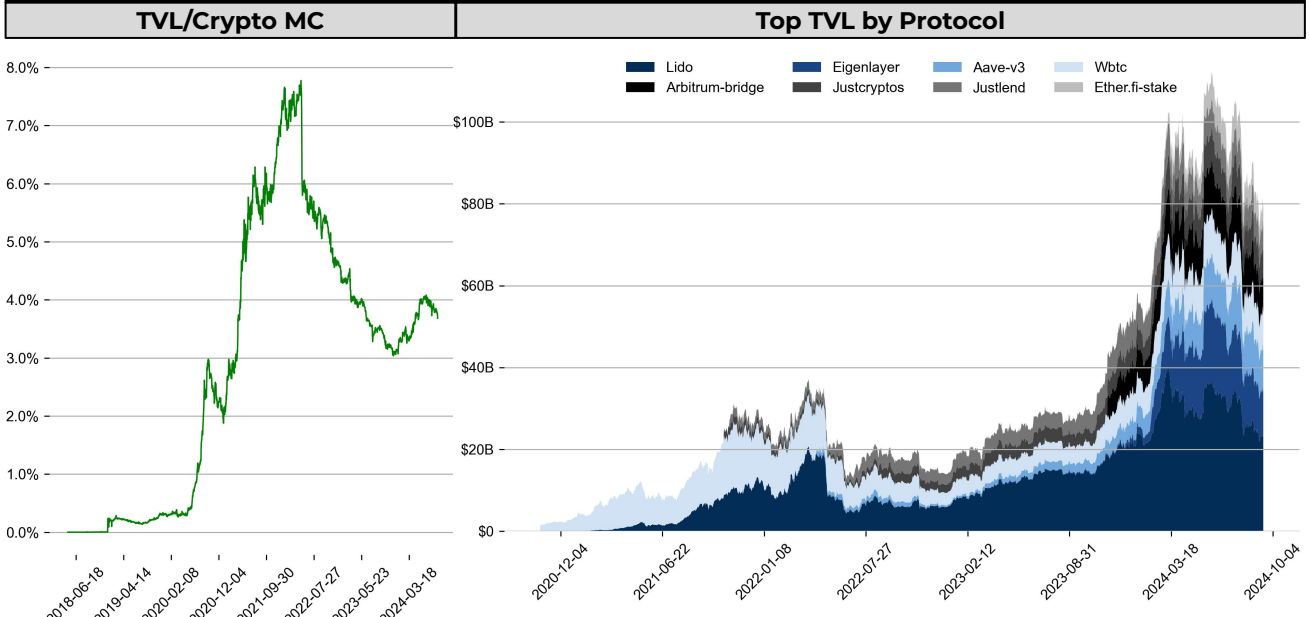
Correlation



STABLECOIN



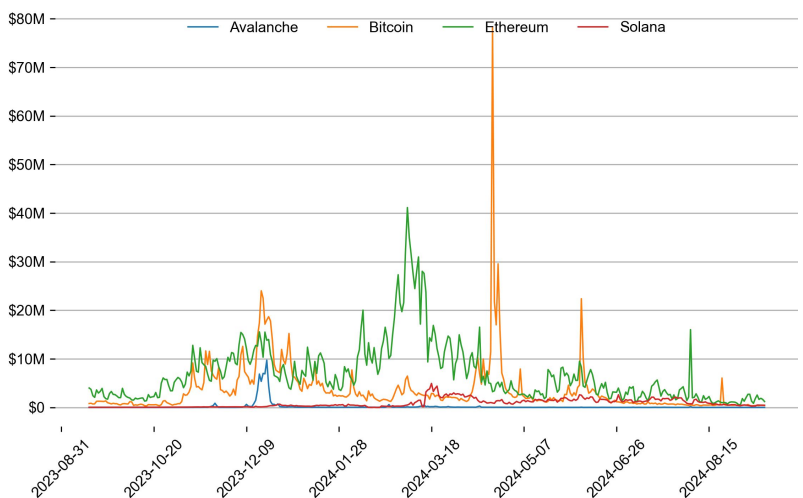
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Aerodrome Slipstream	+103.1%
2	DeSyn Liquid Strategy	+70.9%
3	Colend Protocol	+65.7%
4	Portal	+32.1%
5	DeDust	+27.0%

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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