Presto Research
Daily Market Brief

Peter Chung I Head of Research
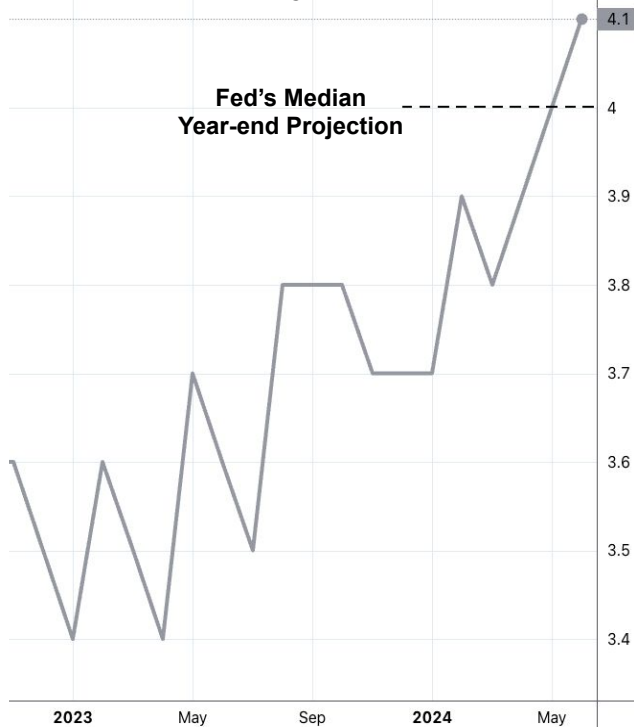Rick Maeda I Research Analyst

Aug 1, 2024 (UTC -02:00)
FOMC Briefing Fuels Rate Cut Hope

BTC	$64,625.96	**S&P500**	5,522.30	**US 10Y**	4.0584%	**WTI**	$78.54
	-2.4%		+1.6%		-0.0830PPT		+5.1%
ETH	$3,231.84	**Nasdaq**	17,598.79	**DXY**	104.07	**Gold**	$2,490.60
	-1.4%		+2.6%		-0.5%		+1.6%

- Crypto markets were broadly down driven by post-Fed price action in the US session: the slight derisking left majors down with $BTC at $64.5k and $ETH at $3.2k.
- While Fed day on paper went down fairly as expected - with Chair Powell reaffirming the Central Bank's policy of being data-dependant - odds of Fed cuts this year edged higher.
- The Grayscale Bitcoin Mini Trust with ticker $BTC, a spin-off from Grayscale's original $GBTC, began trading. It notably has the lowest fee of all such products, at 0.15%.
- During the last 24 hours, the top three gainers were $ATH, $KAS, and $BEAM, while the top three losers were $DOG, $AIOZ and $POPCAT.

FOMC Briefing Fuels Rate Cut Hope

The Powell's overnight comments seemed intended to prepare the market for Sep. rate cut. Consider "[a rate cut] could be on the table as soon as the next meeting," "job gains have moderated (changed from 'remained strong')," "...attentive to the risks to both sides of its dual mandate." The last quote is particularly important, as it implies the Fed is now more focused on the recent job market trends. And rightly so, as it is slowing faster than the Fed anticipated, evident in the June unemployment already hitting the Fed's 4% median yr-end projection. BTC was left behind the post-FOMC risk asset rally, likely due to BTC-specific factors (e.g. DOJ's BTC sale FUD, the dud over July cut hope). Expect a catch-up however as we approach the next key Fed event, namely the Jackson Hole meeting later this month.
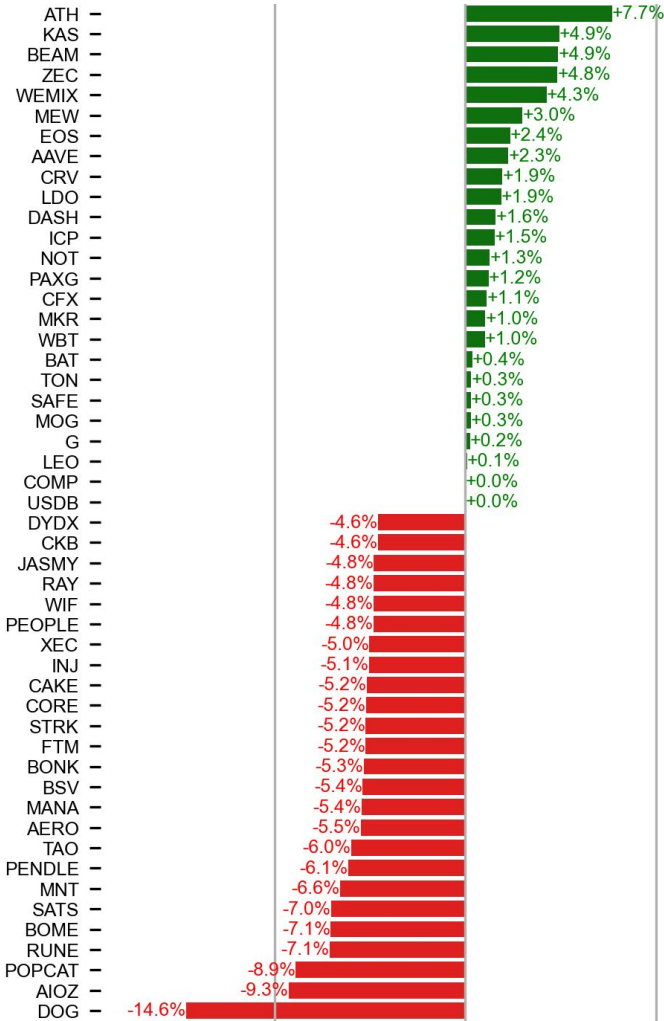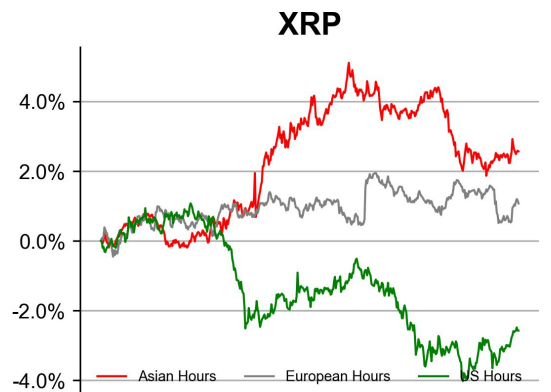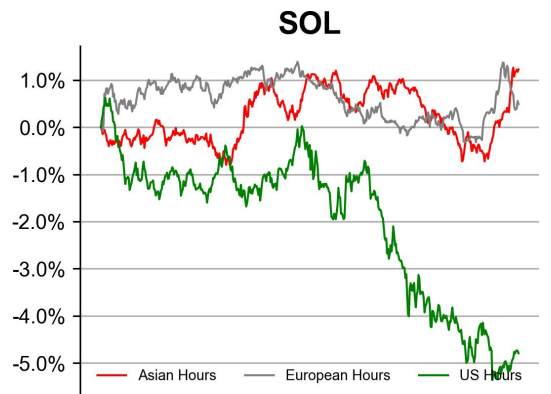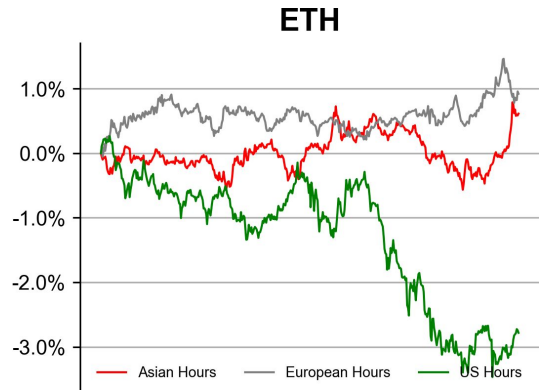

US Unemployment Rate

Fed's Median Year-end Projection

Source: TradingView, Fed, Presto Research

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

Token	Change
ATH	+7.7%
KAS	+4.9%
BEAM	+4.9%
ZEC	+4.8%
WEMIX	+4.3%
MEW	+3.0%
EOS	+2.4%
AAVE	+2.3%
CRV	+1.9%
LDO	+1.9%
DASH	+1.6%
ICP	+1.5%
NOT	+1.3%
PAXG	+1.2%
CFX	+1.1%
MKR	+1.0%
WBT	+1.0%
BAT	+0.4%
TON	+0.3%
SAFE	+0.3%
MOG	+0.3%
G	+0.2%
LEO	+0.1%
COMP	+0.0%
USDB	+0.0%
DYDX	-4.6%
CKB	-4.6%
JASMY	-4.8%
RAY	-4.8%
WIF	-4.8%
PEOPLE	-4.8%
XEC	-5.0%
INJ	-5.1%
CAKE	-5.2%
CORE	-5.2%
STRK	-5.2%
FTM	-5.2%
BONK	-5.3%
BSV	-5.4%
MANA	-5.4%
AERO	-5.5%
TAO	-6.0%
PENDLE	-6.1%
MNT	-6.6%
SATS	-7.0%
BOME	-7.1%
RUNE	-7.1%
POPCAT	-8.9%
AIOZ	-9.3%
DOG	-14.6%

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	25.3%	28.0%	26.8%
stablecoin	9.5%	7.6%	6.4%
ETH	18.5%	15.9%	15.6%
BTC	46.6%	48.4%	51.2%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
Lending	+1.4%
Liquid Staking	+0.4%
DePIN	-0.3%
RWA	-0.5%
Payments	-0.8%
Gaming/Metaverse	-1.1%
Smart Contract	-1.9%
CEX	-1.9%
NFT	-2.3%
Digital Gold	-2.3%
L0	-2.4%
BTC Eco	-2.6%
Data	-2.7%
Meme	-2.9%
AI	-2.9%
L2	-3.4%
DEX	-3.6%

Presto Research

TRADING VOLUME

24H Vol % Chg*

Asset	Change
MSOL/USDT	+296.9%
LEO/USDT	+260.9%
ZRX/USDT	+196.4%
PAXG/USDT	+129.2%
XRD/USDT	+116.1%
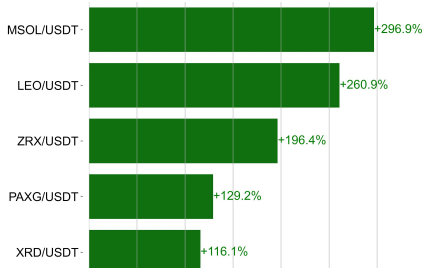
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Total Volume (L) · Total Market Cap (R)
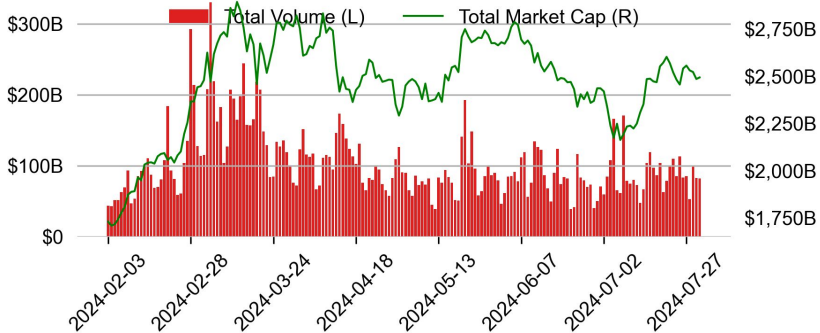
Spot Volume Leaders (% chg vs ave)*

BTC

Exchange	Change
HTX	+63.4%
Bybit	+8.6%
Kucoin	+8.3%
Upbit	-12.1%
OKX	-12.1%
Kraken	-12.3%
Coinbase	-14.9%
Binance	-20.1%
Gateio	-68.3%

ETH

Exchange	Change
HTX	+31.3%
Kraken	+8.5%
Coinbase	+6.1%
Kucoin	+3.1%
OKX	-6.6%
Bybit	-16.4%
Binance	-19.0%
Upbit	-29.2%
Gateio	-75.1%

SOL

Exchange	Change
Kraken	+48.9%
Coinbase	+45.4%
Kucoin	+28.1%
Bybit	+25.6%
Binance	+5.0%
Gateio	+4.3%
HTX	+1.4%
Upbit	-0.3%
OKX	-3.8%

XRP

Exchange	Change
Kraken	+114.2%
Upbit	+92.5%
Kucoin	+83.0%
Gateio	+73.8%
Coinbase	+71.5%
Bybit	+43.6%
Binance	+39.8%
OKX	+34.6%
HTX	-2.9%

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

Coinbase

BTC/USD

+/-25bp · +/-50bp · +/-75bp · +/-100bp

ETH/USD

+/-25bp · +/-50bp · +/-75bp · +/-100bp

Binance

BTC/USDT

+/-25bp · +/-50bp · +/-75bp · +/-100bp

ETH/USDT

+/-25bp · +/-50bp · +/-75bp · +/-100bp

Presto Research
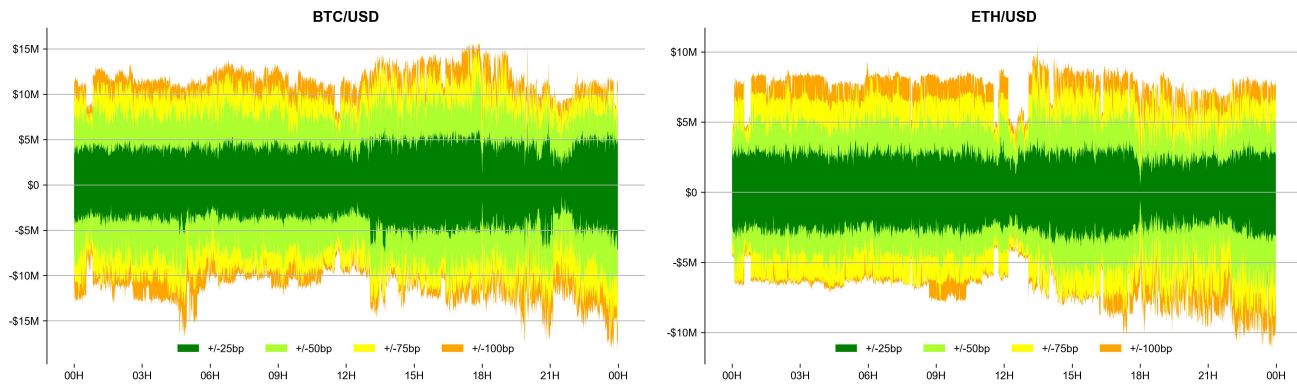
DERIVATIVES

OI/ MC & Leverage Ratios

BTC

ETH
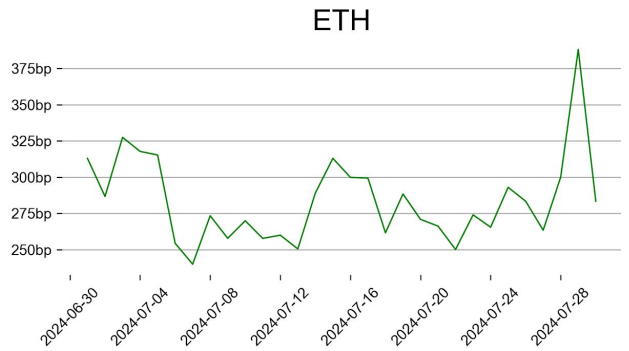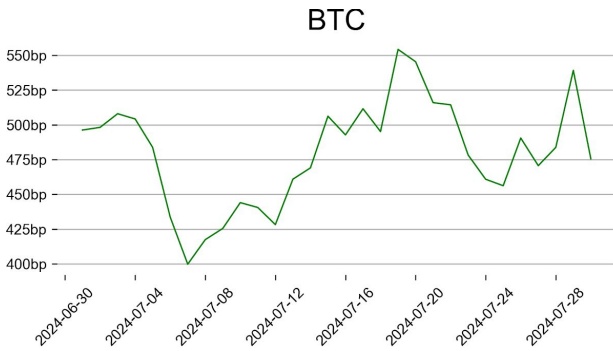
Futures O.I. & Liquidations

BTC

ETH
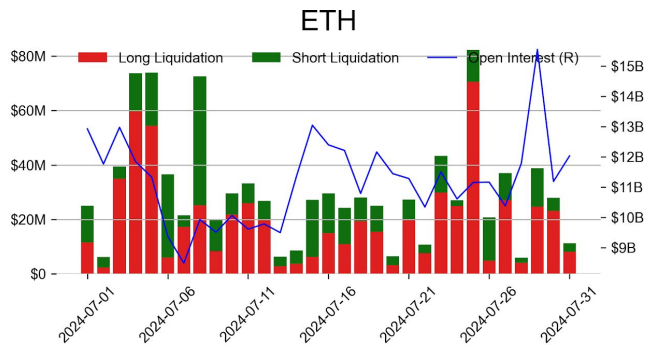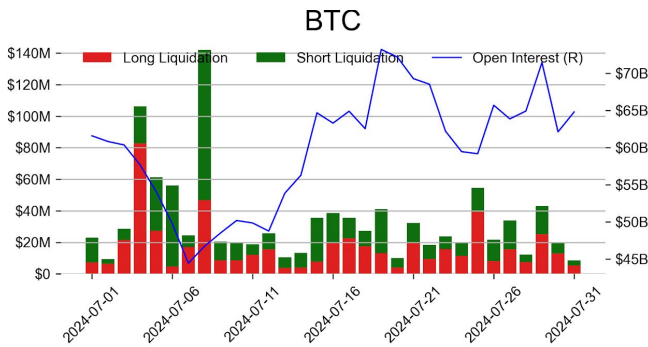
Perps Funding Rate & Rolling Basis

BTC

ETH
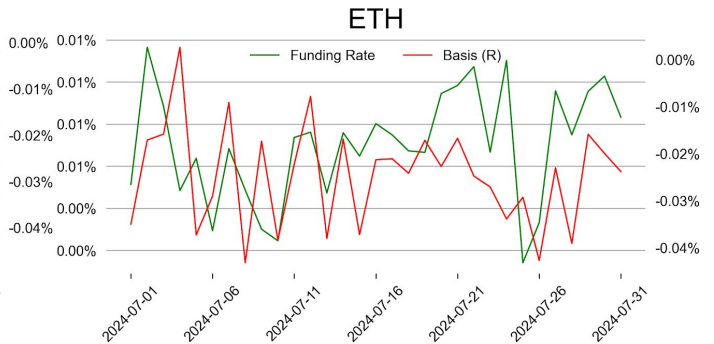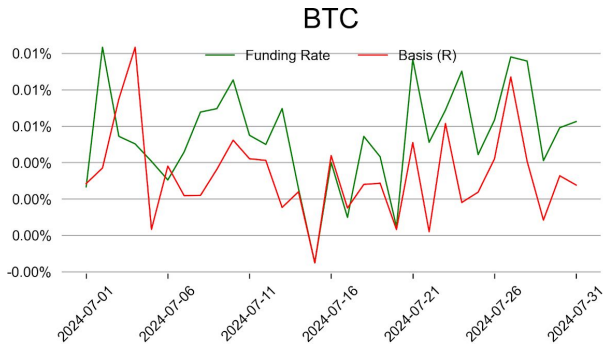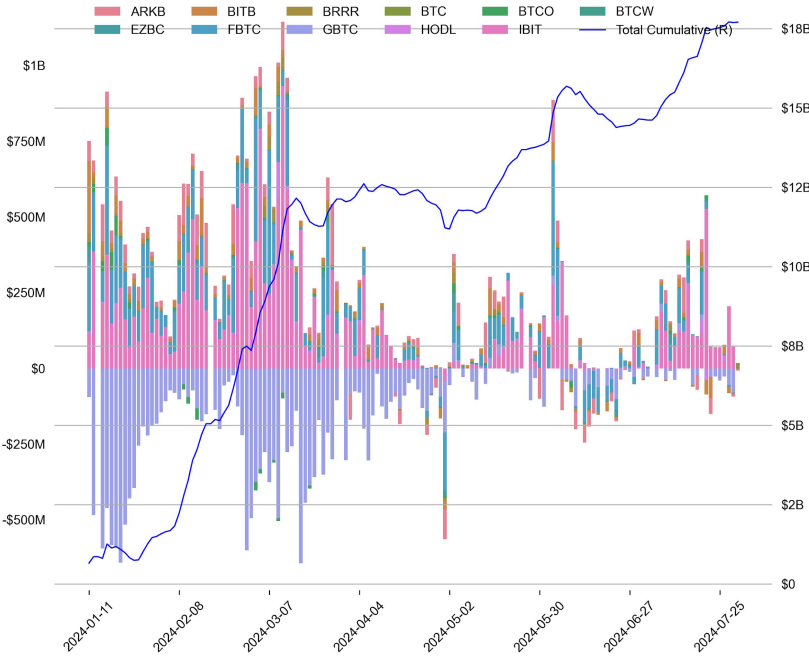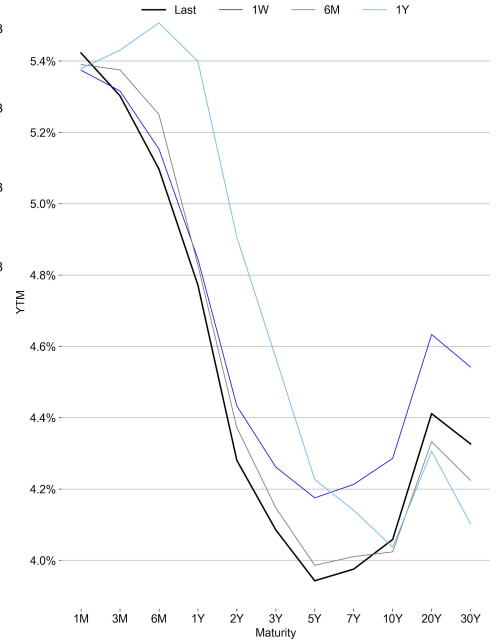

Option Volume

Put Call Ratio

Presto Research
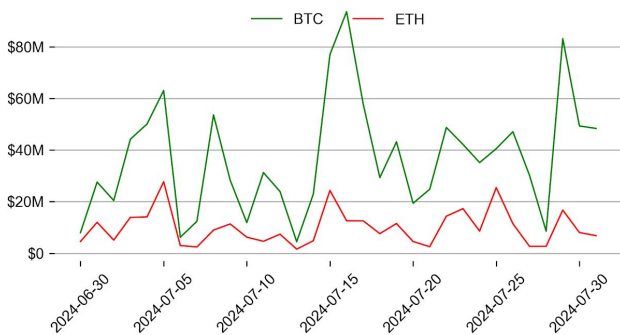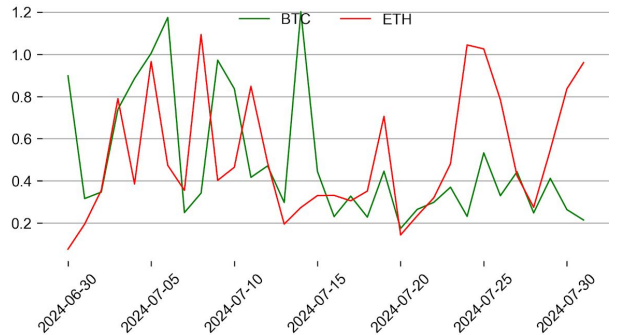
TRADFI

	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	5522.30	17598.79	4874.65	17344.60	3442.08	0.9239	149.78	7.2197	104.07	78.54	2490.60	224.46	1614.44	19.67	10.19
1D	1.6%	2.6%	0.7%	2.0%	2.2%	-0.1%	-2.0%	-0.4%	-0.5%	5.1%	1.6%	0.0%	0.6%	-0.3%	-1.7%
1M	0.9%	-1.6%	-1.1%	-2.1%	-1.0%	-0.8%	-7.2%	-0.7%	-1.7%	-5.8%	6.5%	-3.8%	18.2%	-12.8%	2.4%
1Y	20.7%	23.2%	10.6%	-13.3%	-13.9%	1.5%	4.5%	0.6%	1.7%	-3.5%	25.9%	138.4%	271.2%	16.9%	-44.1%

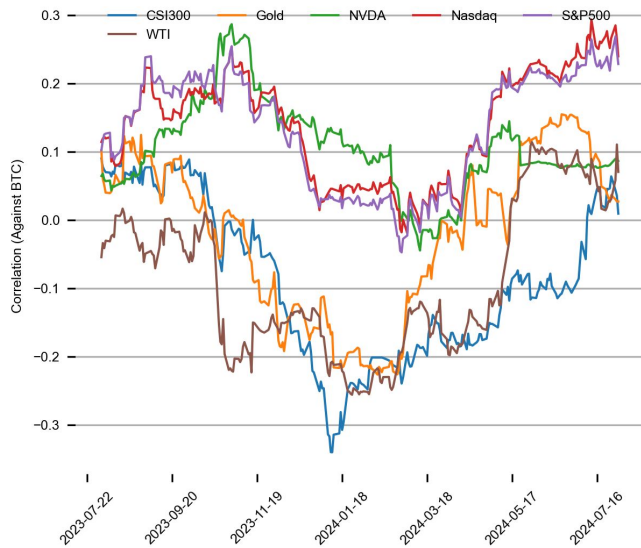## BTC Spot ETF Flow

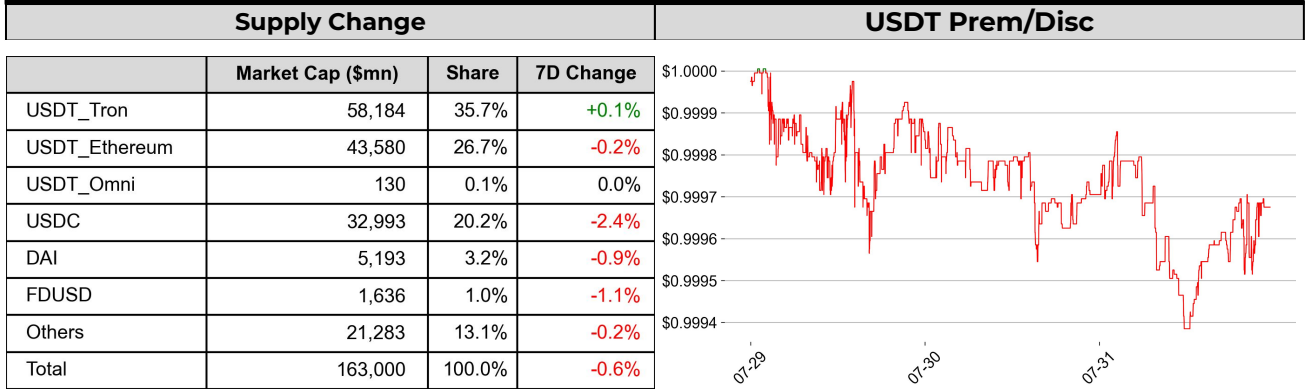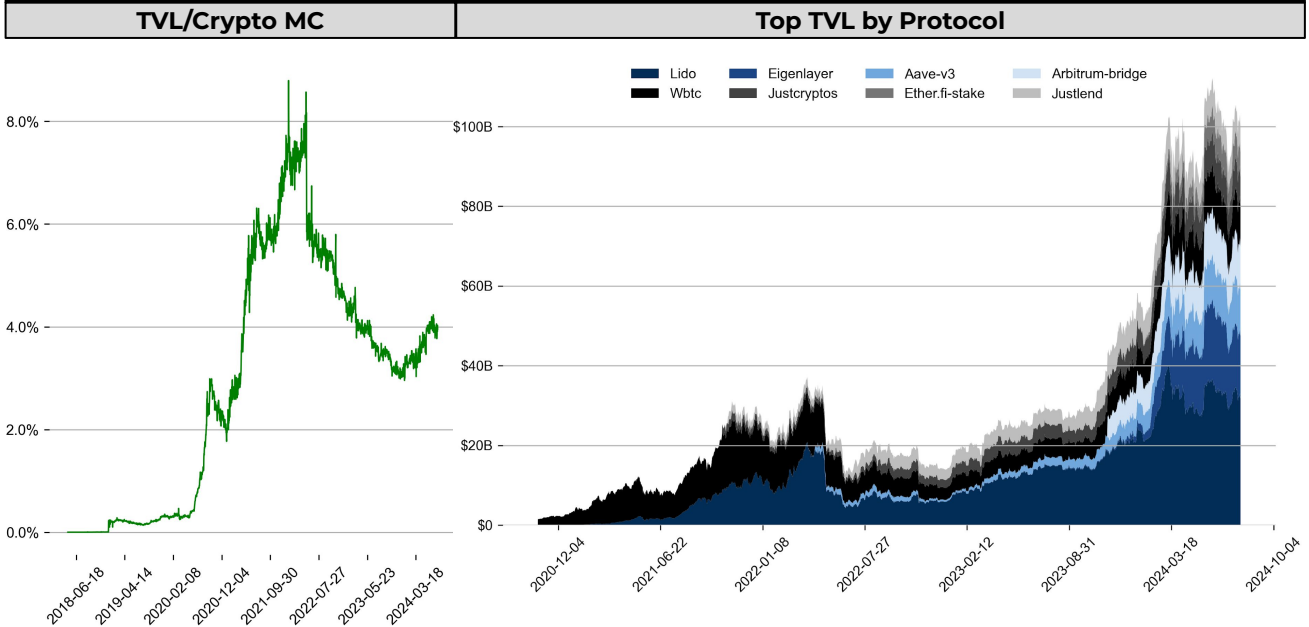## US Treasury Yield Curve

CROSS ASSET METRICS

Volatility

Correlation

Presto Research

05

STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	58,184	35.7%	+0.1%
USDT_Ethereum	43,580	26.7%	-0.2%
USDT_Omni	130	0.1%	0.0%
USDC	32,993	20.2%	-2.4%
DAI	5,193	3.2%	-0.9%
FDUSD	1,636	1.0%	-1.1%
Others	21,283	13.1%	-0.2%
Total	163,000	100.0%	-0.6%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Top TVL Gainers*

#	Name	7D Change
1	Pell Network	+51.9%
2	Portal	+35.1%
3	Ekubo	+34.3%
4	Defi Saver	+32.8%
5	Mellow LRT	+22.4%
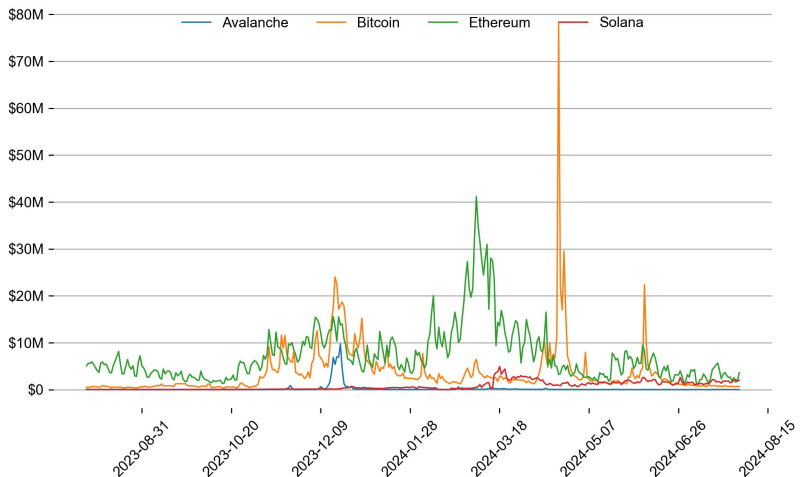
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

	EVENTS CALENDAR						
	Upcoming Token Unlocks (next 7 days)						
Asset	Type	Entity	Unlock Date (UTC)	Unlock Units	Unlock Value	% of Avg Trading Vol	Supply Locked
APT	Emissions	Staking Rewards	8/2/24	6.2M	$39.4M	34.2%	57.7%
RPL	Emissions	Node Operators	8/2/24	61.0K	$896.7K	13.9%	-
ENA	Allocation	Ecosystem Development	8/2/24	54.7M	$21.9M	27.3%	88.6%
ENA	Allocation	Foundation	8/2/24	40.6M	$16.2M	20.3%	88.6%
SUI	Investment	Series A	8/3/24	18.2M	$12.8M	9.8%	74.9%
SUI	Investment	Series B	8/3/24	19.3M	$13.7M	10.5%	74.9%
GAL	Investment	Growth Backer Round	8/4/24	1.6M	$4.6M	17.0%	40.7%
GAL	Investment	Growth Backer Round	8/4/24	1.6M	$4.4M	16.2%	40.7%
DYM	Allocation	Ecosystem and R&D	8/6/24	3.7M	$5.5M	17.9%	81.2%
AXL	Allocation	Team	8/7/24	3.5M	$2.2M	9.6%	36.5%
NEXO	Allocation	Founders and Team	8/8/24	6.6M	$7.7M	119.7%	44%

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	The Tie LayerGG	**Token Unlocks** shows those whose unlock amount is greater than 6% of the average trading volume from the universe of top 200 crypto assets by market cap. **Other Events** show summary of other major events over the next 30 days.

* 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

Peter Chung, Head of Research : X, Telegram, LinkedIn
Rick Maeda, Research Analyst : X, Telegram, LinkedIn

Required Disclosures

Presto Research