



Daily Market Brief
Sep 18, 2024 (UTC -02:00)

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BTC	\$60,309.09 +3.6%	S&P500	5,634.58 +0.0%	US 10Y	3.6419% +0.0243PPT	WTI	\$69.90 +0.9%
ETH	\$2,341.82 +2.0%	Nasdaq	17,626.95 +0.2%	DXY	100.91 +0.2%	Gold	\$2,600.25 -0.3%

- Ahead of the FOMC, the market rallied. \$BTC is trading at \$60,309, up 3.6%, and \$ETH is trading at \$2,341, up 2.0%. Notably, Bitcoin dominance is at 58.5%.
- The market is currently pricing in a 63% chance of a 50bps rate cut, up from 34% a week ago. Key points for the FOMC include updates on future rate cut projections and adjustments to economic estimates.
- A few crypto headlines include World Liberty Financial confirming plans for a token and revealing its tokenomics, Circle launching USDC on Sui, and Wintermute launching a new US election betting market with Chaos.
- During the last 24 hours, the top three gainers were \$NEIRO, \$DYM, and \$PEPE, while the top three losers were \$GAL, \$HNT, and \$AR.

Big Cut Expectations: Is the FOMC Truly Independent?

With less than 18 hours left before the FOMC's rate decision, the consensus has shifted toward a large rate cut. The odds of a 50bp cut are now at 64% vs. 50% just 3 days ago in the CME futures market. Last night's shift is particularly notable, as stronger-than-expected Aug. US retail sales failed to curb expectations of a big cut. Some speculate that heavy political pressure on the FOMC could be a factor, given this is the last FOMC meeting before the November elections. Sure enough, media headlines supporting the 50bp cut have visibly increased in recent days. Additionally, a trio of Democratic Senators, led by Elizabeth Warren, wrote to Jerome Powell, urging for a 0.75% cut.

United States Senate

WASHINGTON, DC 20510

September 16, 2024

The Honorable Jerome Powell
 Chair
 Board of Governors of the Federal Reserve System
 20th Street and Constitution Avenue NW
 Washington, DC 20551

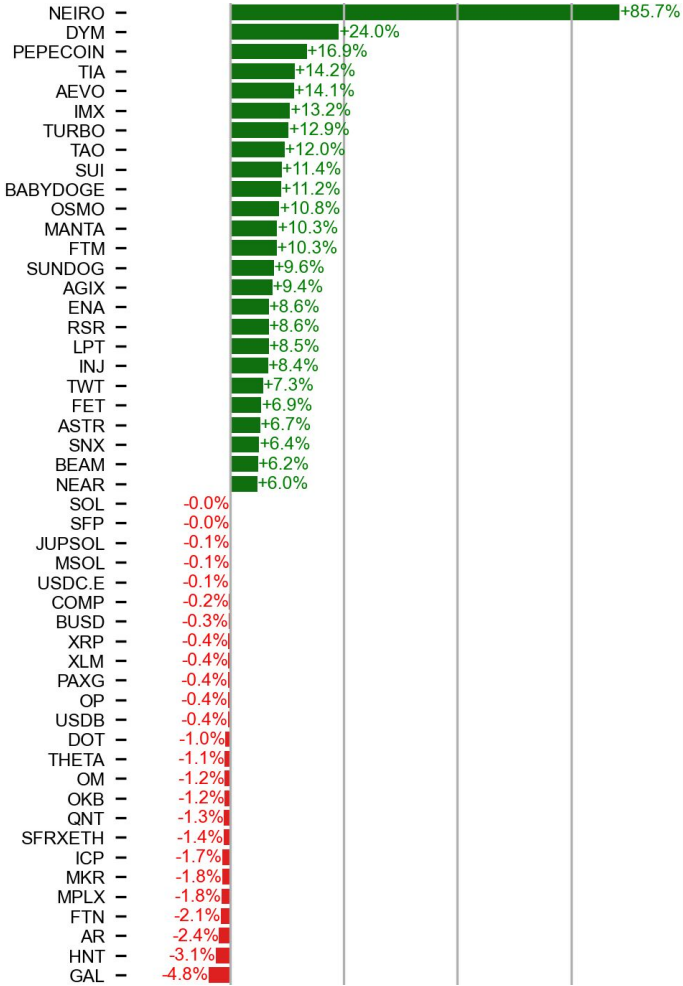
Dear Chair Powell:

We write today to urge the Federal Reserve (Fed) to cut the federal funds rate, currently at a two-decade-high of 5.3 percent, by 75 basis points (bps) at the Federal Open Market Committee (FOMC) meeting on September 17 and 18, 2024. Given the Fed's confidence in inflation moving towards its target of 2 percent and data indicating slower job growth, now is the time to swiftly move forward with rate cuts.

Source: <https://www.warren.senate.gov>

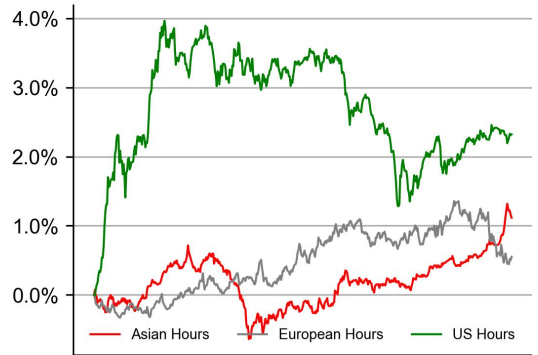
PRICE ACTIONS

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

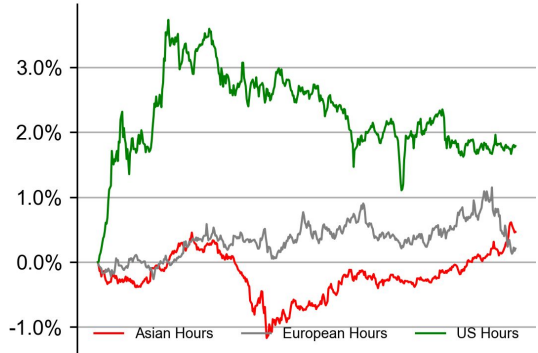


Time Zone Analysis

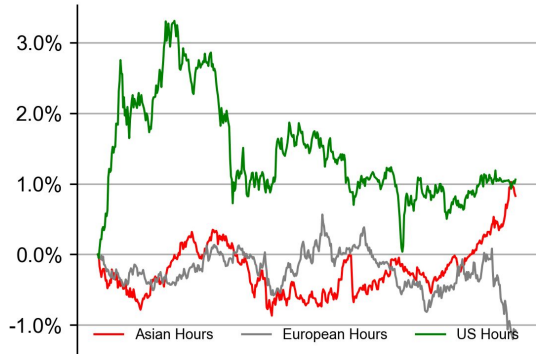
BTC



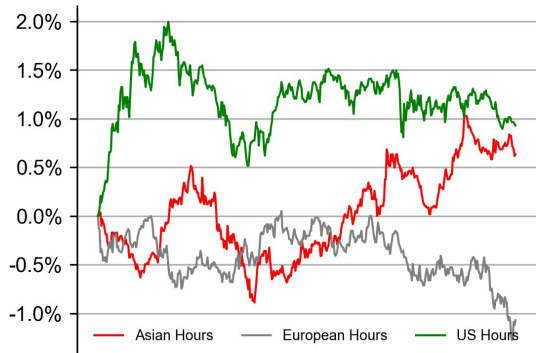
ETH



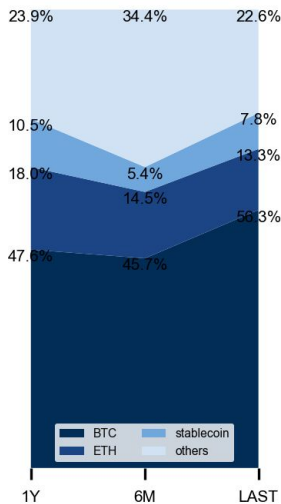
SOL



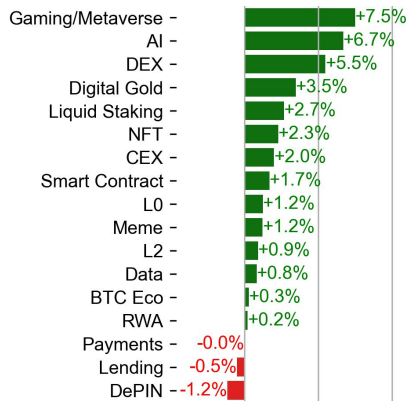
XRP



Dominance Ratio



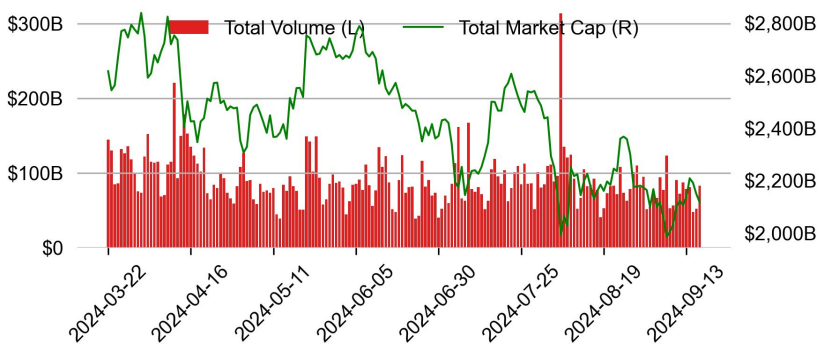
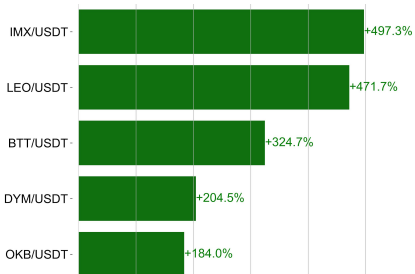
Sector Performance



TRADING VOLUME

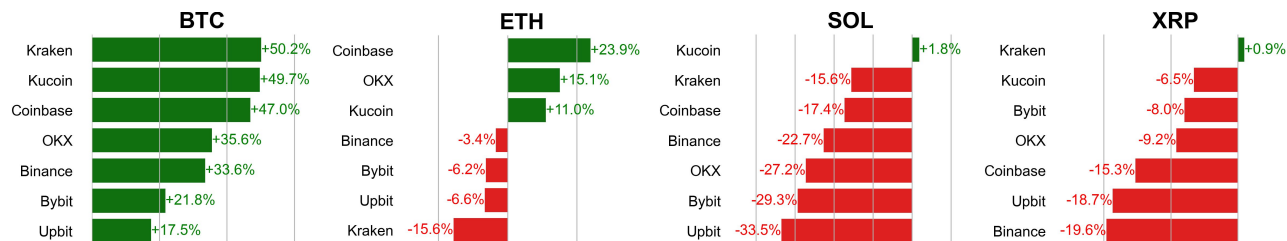
24H Vol % Chg*

Spot Volume



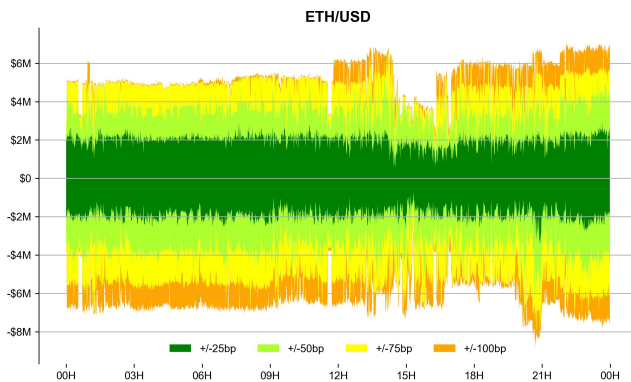
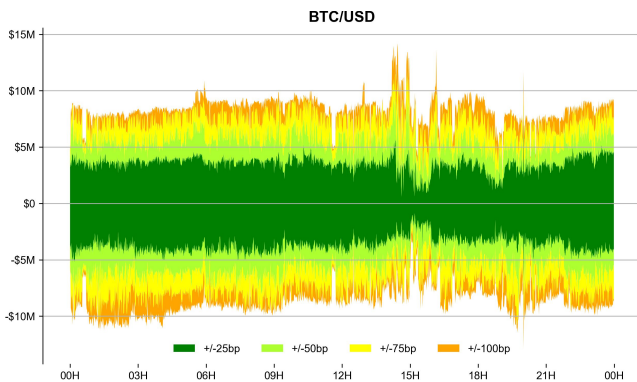
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

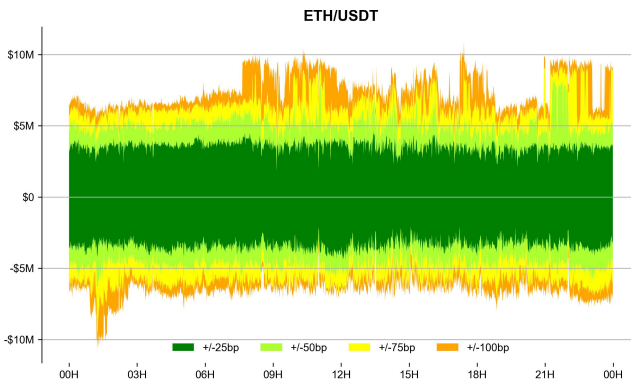
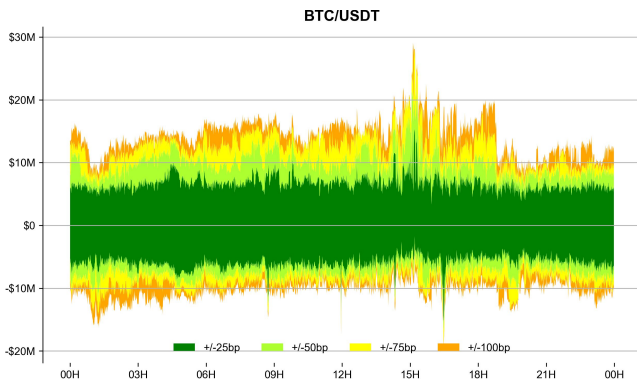


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

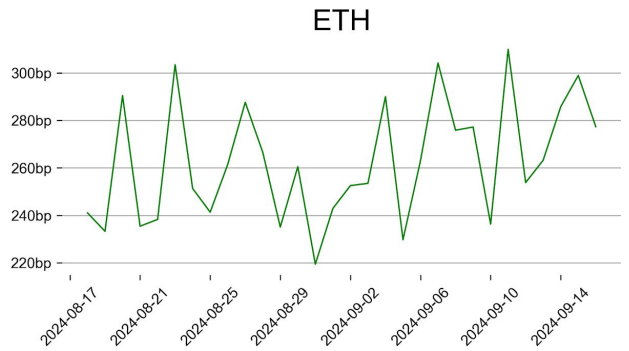
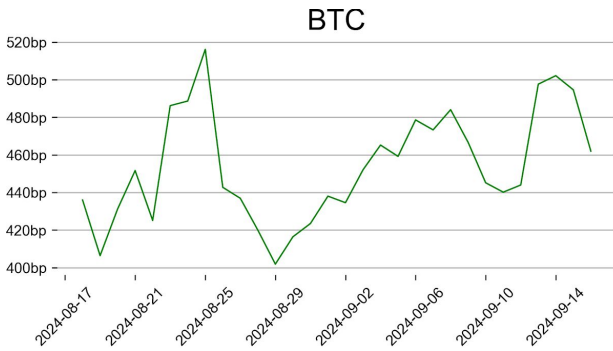


Binance

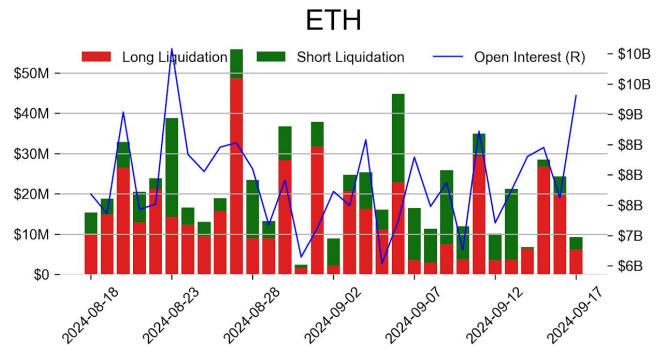
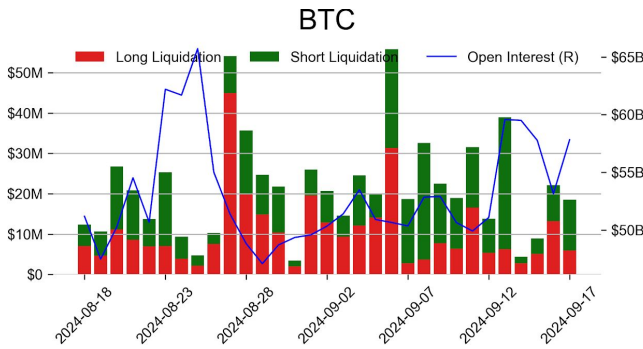


DERIVATIVES

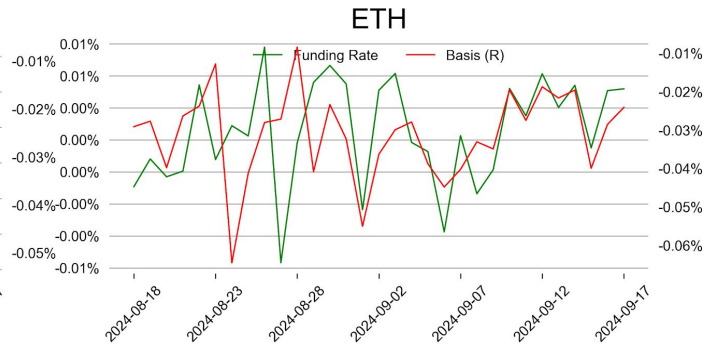
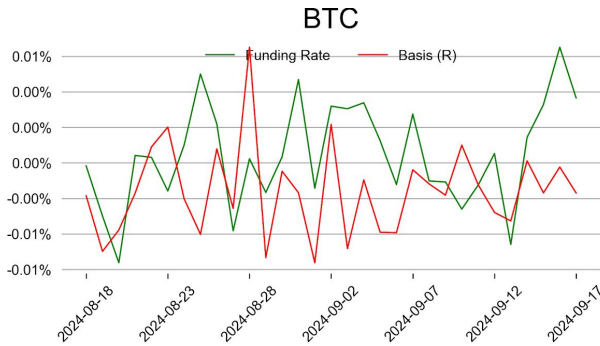
Open Interest / Market Cap



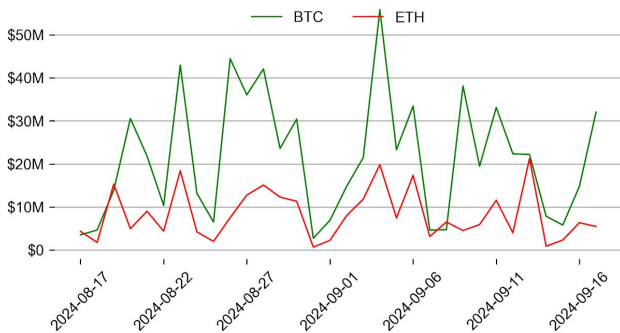
Futures O.I. & Liquidations



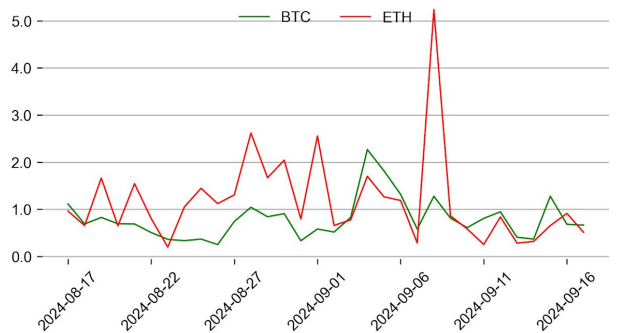
Perps Funding Rate & Rolling Basis



Option Volume



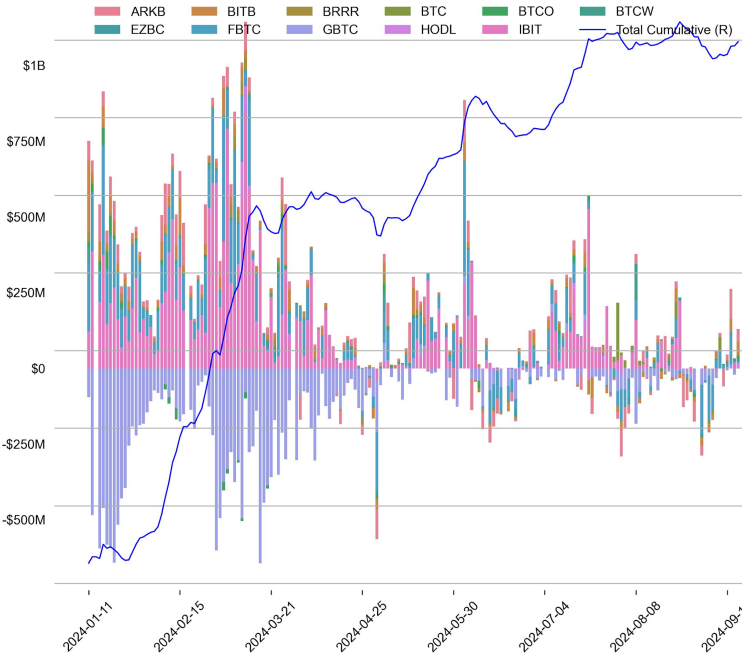
Put Call Ratio



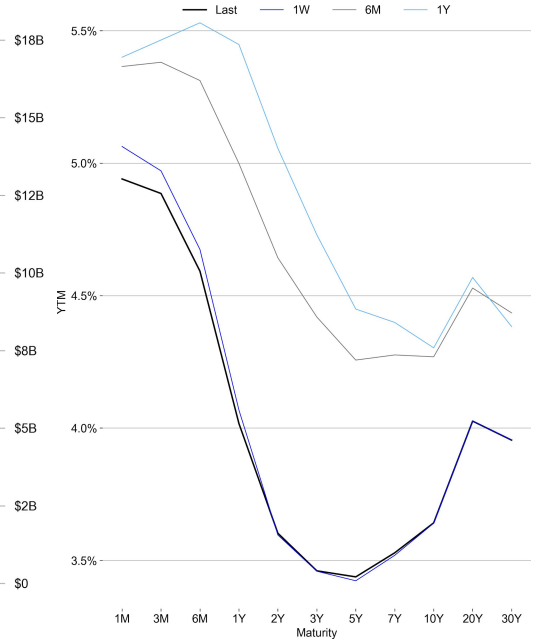
TRADFI

	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	5634.58	17626.95	4860.15	17660.02	3159.25	0.8990	142.01	7.0930	100.91	69.90	2600.25	162.45	131.27	15.87	7.10
1D	0.0%	0.2%	0.7%	1.4%	-0.4%	0.1%	1.0%	0.0%	0.2%	0.9%	-0.3%	0.6%	-2.4%	0.0%	2.0%
1M	1.4%	-0.0%	0.4%	1.3%	-4.5%	-0.8%	-3.8%	-1.0%	-1.5%	-8.8%	2.5%	-20.9%	-1.3%	-2.3%	-11.1%
1Y	26.5%	28.6%	14.5%	-1.5%	-15.4%	-3.9%	-3.8%	-2.5%	-4.1%	-23.6%	33.1%	99.1%	-61.5%	62.1%	-35.0%

BTC Spot ETF Flow

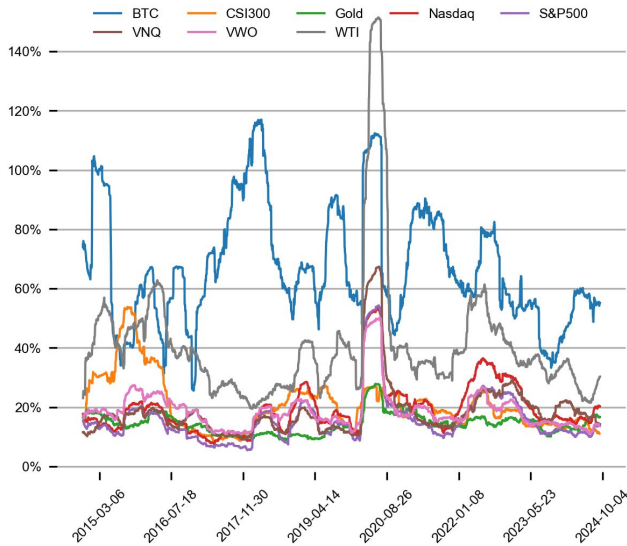


US Treasury Yield Curve

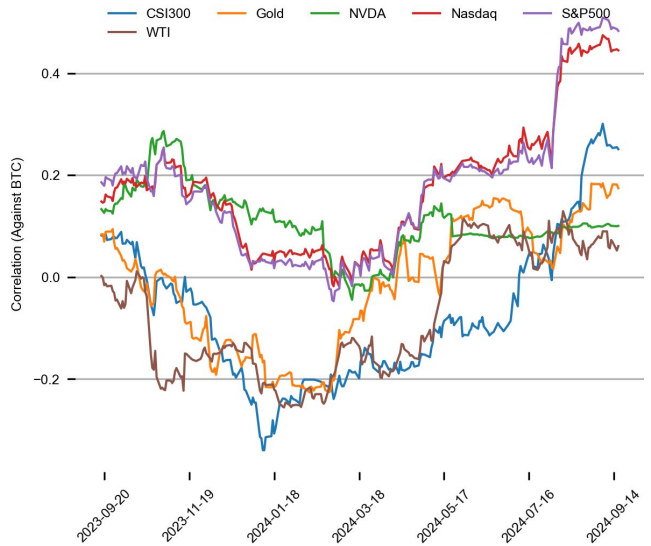


CROSS ASSET METRICS

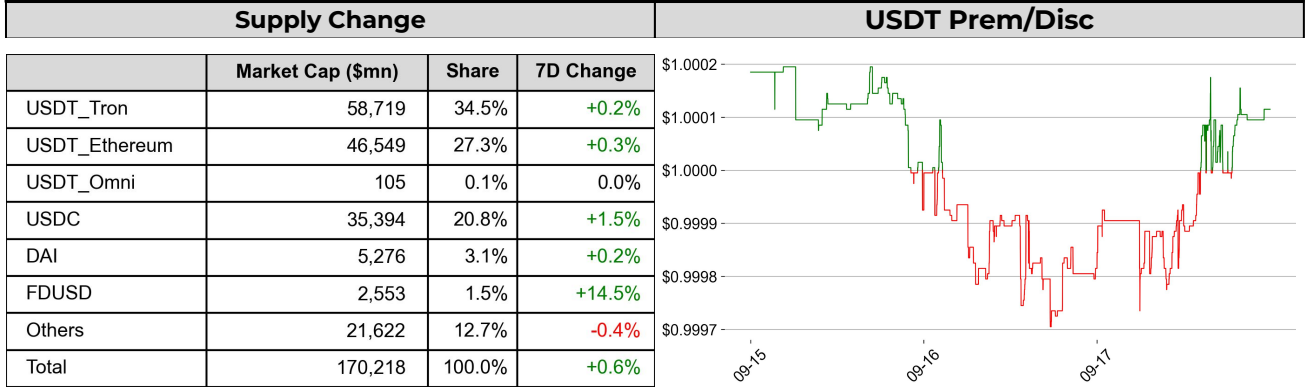
Volatility



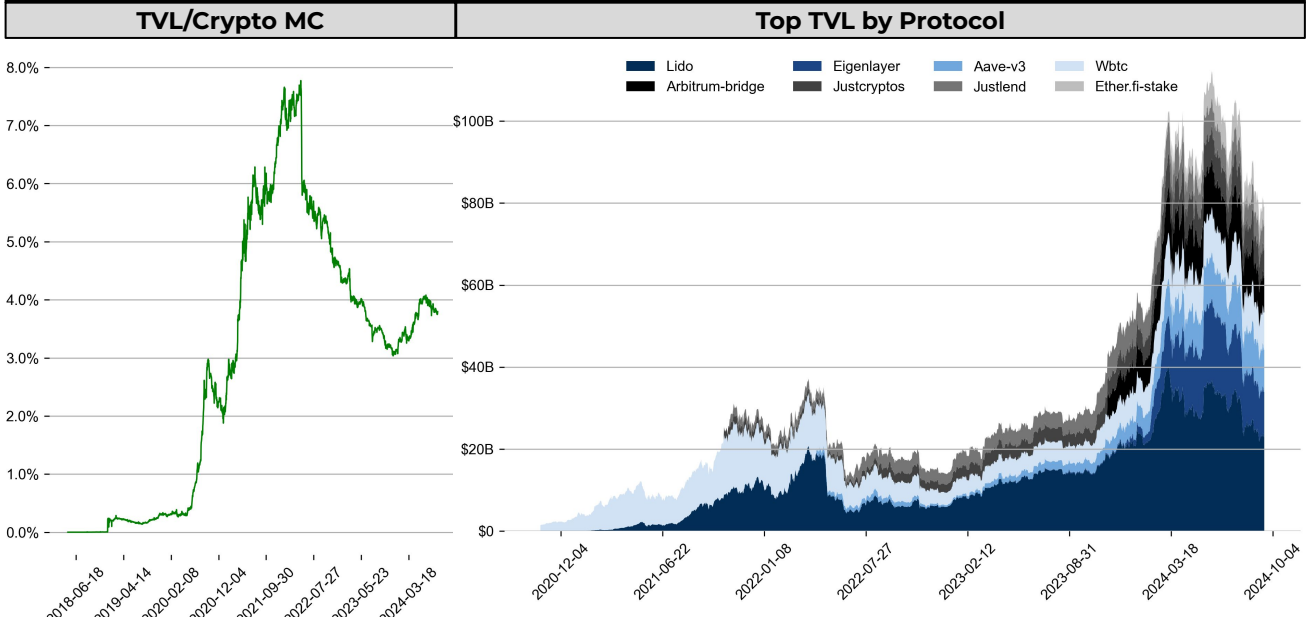
Correlation



STABLECOIN



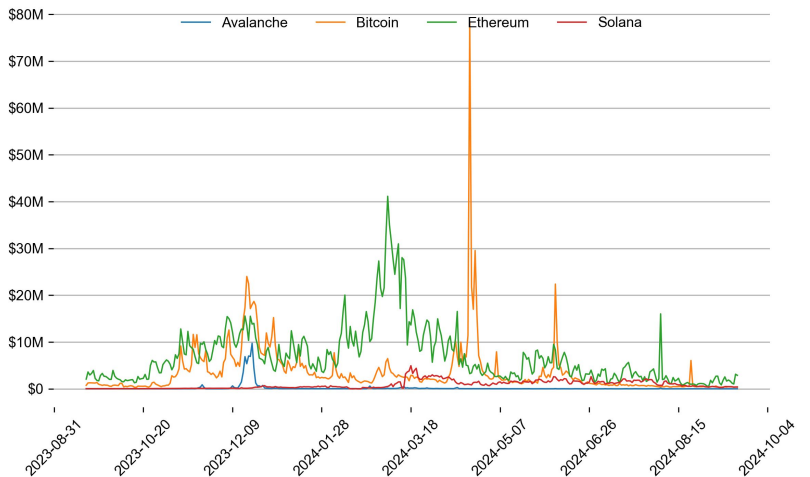
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Aerodrome Slipstream	+107.0%
2	Colend Protocol	+69.3%
3	DeSyn Liquid Strategy	+63.7%
4	IBC	+55.9%
5	Enzyme Finance	+28.5%

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 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

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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