Daily Market Brief
Sep 19, 2024 (UTC -02:00)

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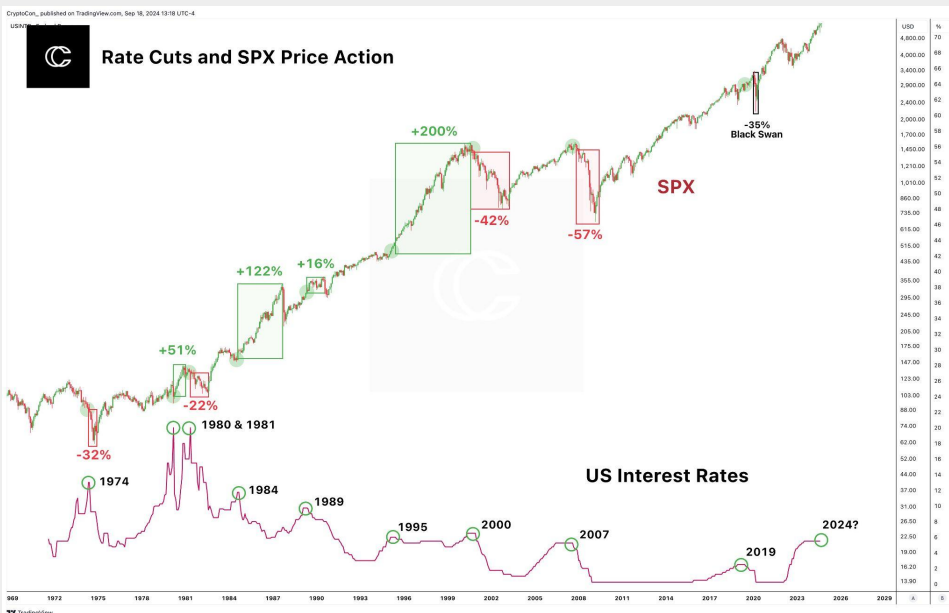|							
BTC	$61,757.59 +2.4%	**S&P500**	5,618.26 -0.3%	**US 10Y**	3.7132% +0.0657PPT	**WTI**	$69.38 -0.8%
ETH	$2,372.18 +1.3%	**Nasdaq**	17,575.67 -0.3%	**DXY**	101.03 +0.1%	**Gold**	$2,584.00 -0.3%

■ The market has rallied since the FOMC decision. $BTC is now trading at $61,757, up 2.4%, and $ETH is trading at $2,372, up 1.3%.

■ The Federal Reserve cut interest rates by 50 basis points, with Powell noting that "Economic projections don't suggest the FOMC is in a rush." Now, the focus shifts to the BOE and BOJ, both of which are expected to hold their interest rates steady.

■ A few crypto headlines include Bitget and Foresight Ventures investing $30 million in the TON blockchain, Zetachain being listed on Coinbase, and Borderless Capital announcing a $100M DePIN Fund III.

■ During the last 24 hours, the top three gainers were $NIERO, $ZETA, and $POPCAT, while the top three losers were $MPLX, $KCS, and $USDY.

50bp Cut: Crisis Move or Rally Catalyst?

The overnight price action suggests the market is divided on the full implications of the Fed's 50bp cut. Whipsaws were seen across nearly all asset classes during Powell's briefing, with bonds, JPY, gold, small caps, and BTC initially showing risk-on moves, only to reverse course minutes later. In recent weeks, the narrative has gained traction that the 50bp cut is a 'crisis-management move,' signaling a potential recession ahead, though the empirical evidence is inconclusive. The reality is there's no direct cause-effect relationship; the Fed's actions are simply responses to changes in the underlying economy.

Whether the 50bp cut turns out to be *net* inflationary (i.e., asset price positive) depends on the pace of the current growth slowdown. Judging by last night's market confusion, growth concerns clearly exist, and the market needs relief from them to rally. We are now firmly in 'good news is good news' territory.
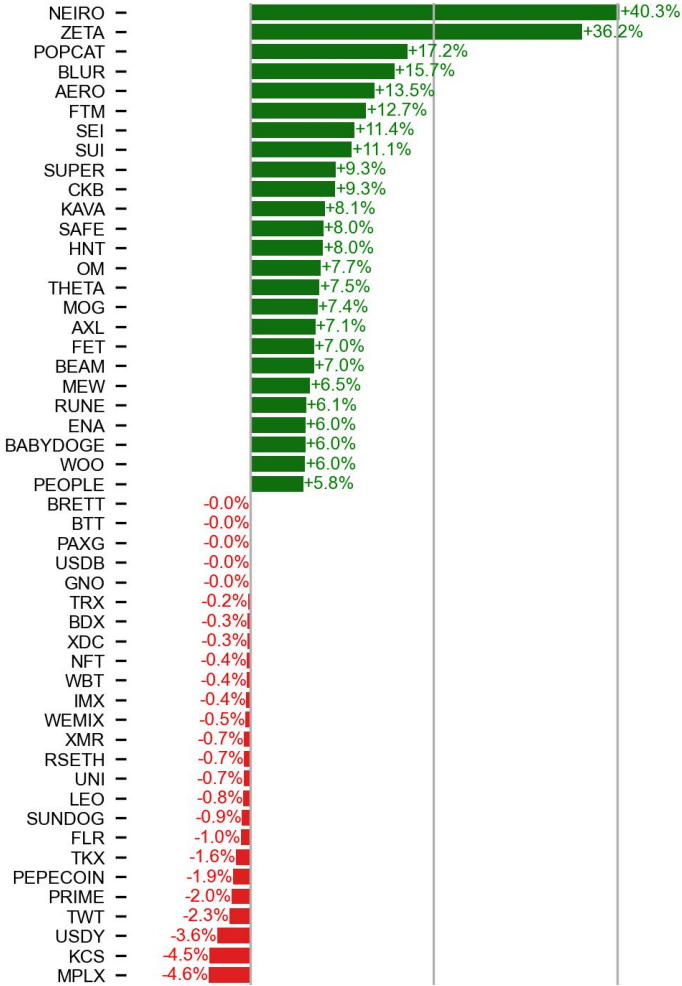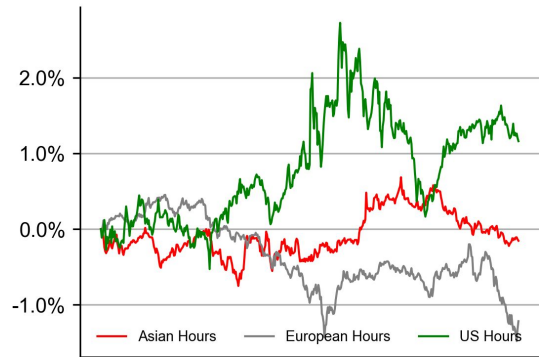

*Source:@CryptoCon_*

PRICE ACTIONS

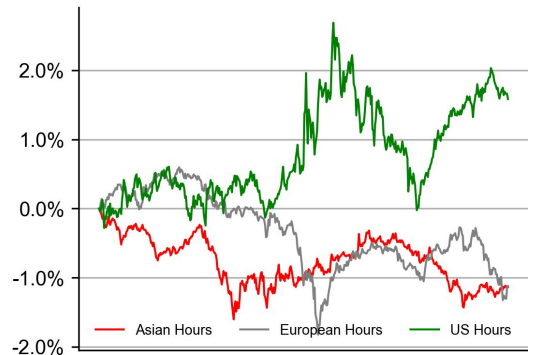## 24H Price Change (Top/Bottom 25 from Top 200)

Token	Change
NEIRO	+40.3%
ZETA	+36.2%
POPCAT	+17.2%
BLUR	+15.7%
AERO	+13.5%
FTM	+12.7%
SEI	+11.4%
SUI	+11.1%
SUPER	+9.3%
CKB	+9.3%
KAVA	+8.1%
SAFE	+8.0%
HNT	+8.0%
OM	+7.7%
THETA	+7.5%
MOG	+7.4%
AXL	+7.1%
FET	+7.0%
BEAM	+7.0%
MEW	+6.5%
RUNE	+6.1%
ENA	+6.0%
BABYDOGE	+6.0%
WOO	+6.0%
PEOPLE	+5.8%
BRETT	-0.0%
BTT	-0.0%
PAXG	-0.0%
USDB	-0.0%
GNO	-0.0%
TRX	-0.2%
BDX	-0.3%
XDC	-0.3%
NFT	-0.4%
WBT	-0.4%
IMX	-0.4%
WEMIX	-0.5%
XMR	-0.7%
RSETH	-0.7%
UNI	-0.7%
LEO	-0.8%
SUNDOG	-0.9%
FLR	-1.0%
TKX	-1.6%
PEPECOIN	-1.9%
PRIME	-2.0%
TWT	-2.3%
USDY	-3.6%
KCS	-4.5%
MPLX	-4.6%

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
stablecoin	23.7%	22.2%	23.5%
others	10.4%	6.0%	7.7%
ETH	17.9%	17.2%	13.1%
BTC	48.0%	54.6%	55.7%

Sector Performance

Sector	Change
NFT	+9.9%
AI	+6.4%
RWA	+5.8%
Liquid Staking	+4.0%
DePIN	+3.8%
BTC Eco	+2.9%
Meme	+2.6%
L2	+2.4%
Data	+2.2%
CEX	+2.2%
L0	+2.1%
Digital Gold	+1.9%
Gaming/Metaverse	+1.7%
Smart Contract	+1.5%
DEX	+1.2%
Lending	+0.6%
Payments	+0.4%

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TRADING VOLUME

24H Vol % Chg*

Asset	Change
KAVA/USDT	+1,665.0%
ZETA/USDT	+586.9%
BLUR/USDT	+330.4%
USDY/USDT	+181.4%
RSR/USDT	+108.9%

* 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
Kucoin	+47.7%
OKX	+41.5%
Kraken	+39.8%
Binance	+36.9%
Coinbase	+34.0%
Bybit	+26.8%
Upbit	+18.4%

ETH

Exchange	Change
Coinbase	+29.6%
Kucoin	+24.5%
OKX	+13.0%
Bybit	+13.0%
Binance	-1.6%
Kraken	-5.7%
Upbit	-25.1%

SOL

Exchange	Change
Kucoin	+17.8%
Coinbase	+8.3%
OKX	+5.3%
Binance	+3.8%
Bybit	-3.0%
Kraken	-3.4%
Upbit	-16.9%

XRP

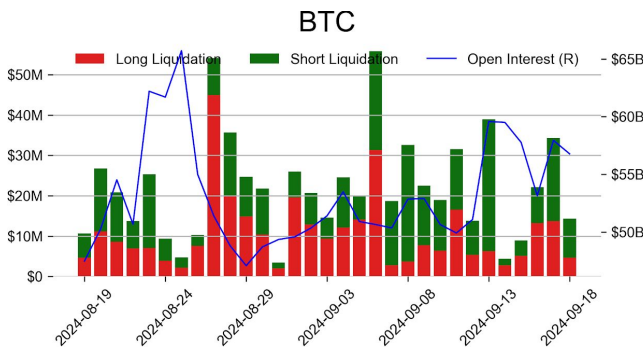| Exchange	Change
Kucoin	+6.2%
Bybit	+5.8%
Kraken	-2.6%
Upbit	-4.3%
Coinbase	-5.4%
Binance	-9.6%
OKX	-17.6%
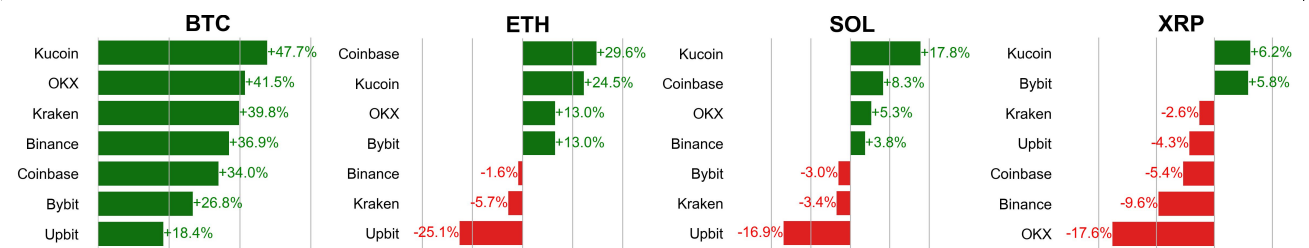
ORDER BOOK DEPTH (within 1% best bid/ask)

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

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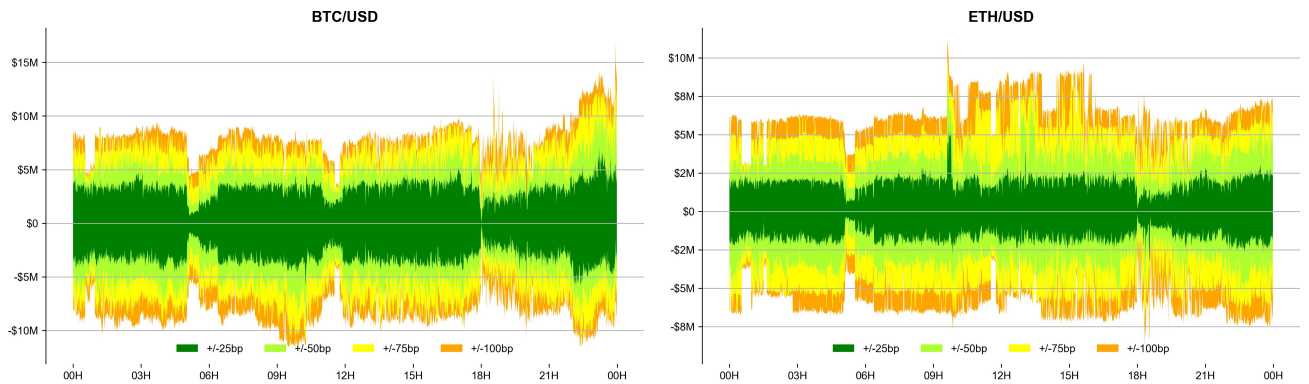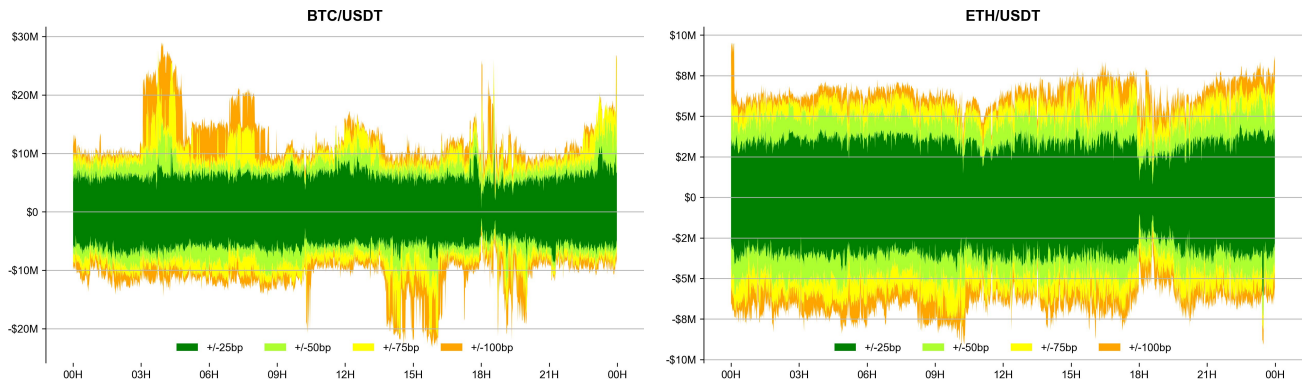
DERIVATIVES

Open Interest / Market Cap

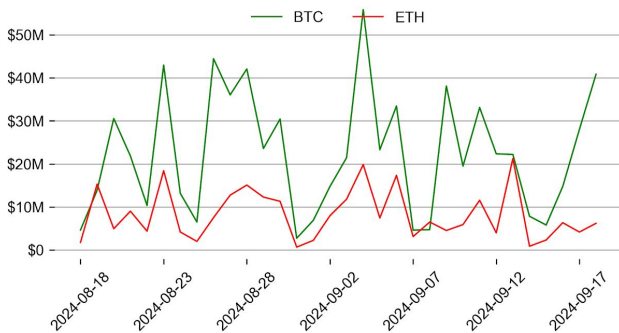### BTC

ETH
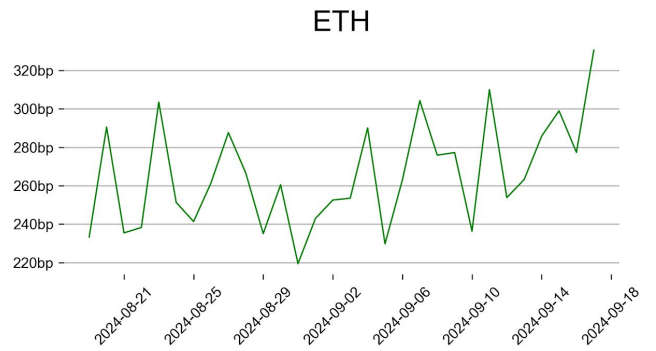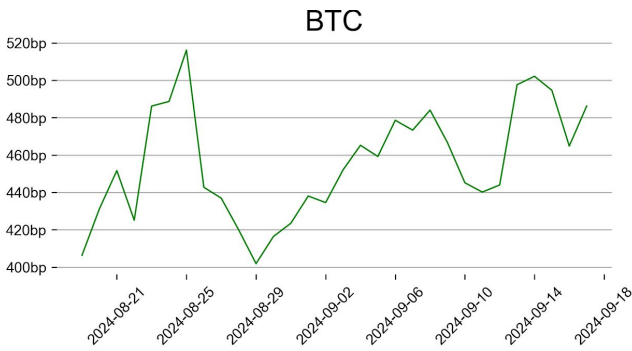
Futures O.I. & Liquidations

BTC

ETH
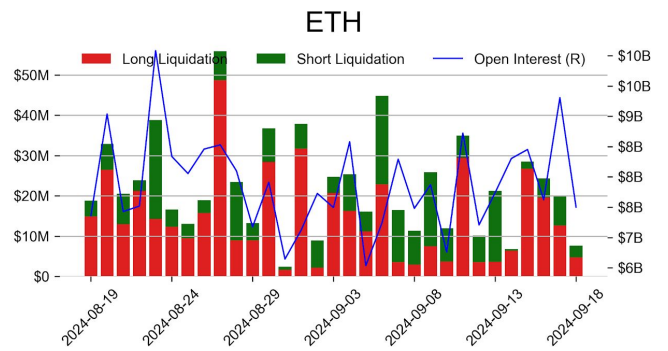
Perps Funding Rate & Rolling Basis

BTC

ETH
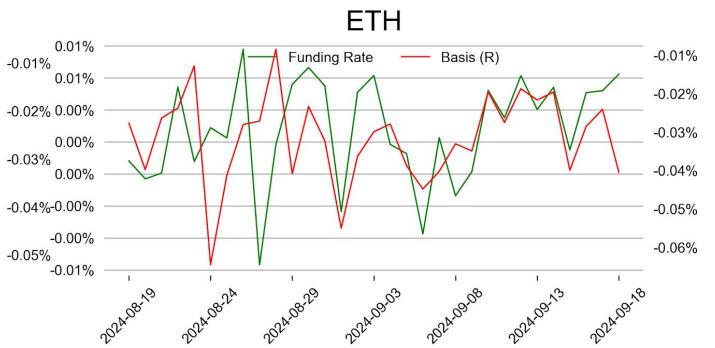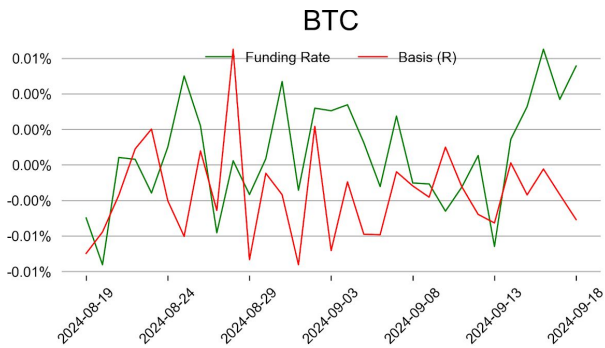
Option Volume

Put Call Ratio
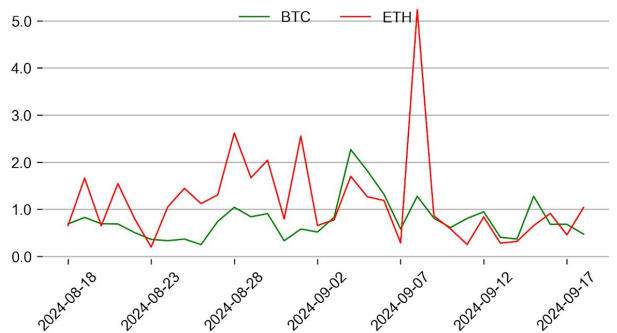
TRADFI

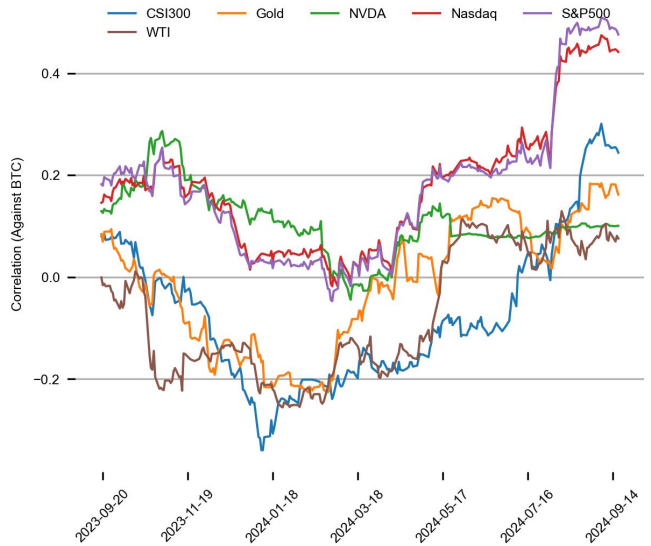|	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	5618.26	17575.67	4836.25	17660.02	3171.01	0.8998	142.71	7.0819	101.03	69.38	2584.00	162.64	132.67	15.34	7.17
1D	-0.3%	-0.3%	-0.5%	1.4%	0.4%	-0.0%	0.2%	-0.2%	0.1%	-0.8%	-0.3%	0.1%	1.1%	-3.3%	1.0%
1M	0.2%	-1.7%	-0.7%	1.3%	-5.5%	-0.2%	-2.6%	-0.8%	-0.8%	-6.7%	1.7%	-20.5%	-2.0%	-6.7%	-10.9%
1Y	26.4%	28.5%	14.0%	-1.5%	-14.8%	-3.9%	-3.5%	-2.9%	-3.9%	-23.9%	32.3%	108.2%	-60.9%	60.5%	-31.3%

BTC Spot ETF Flow
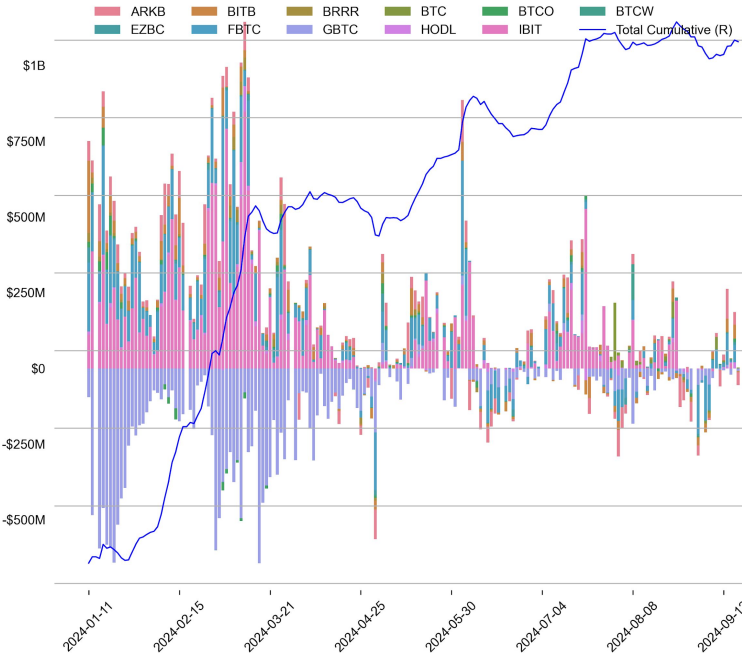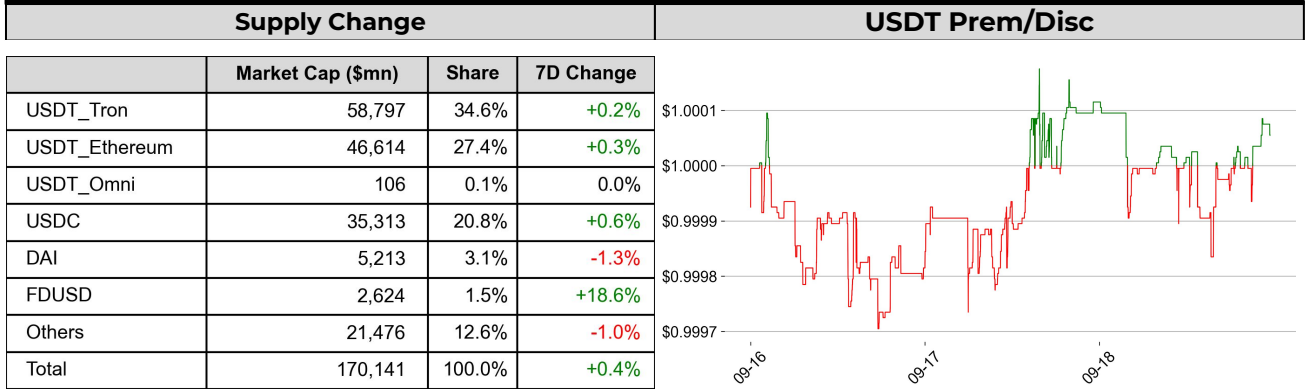
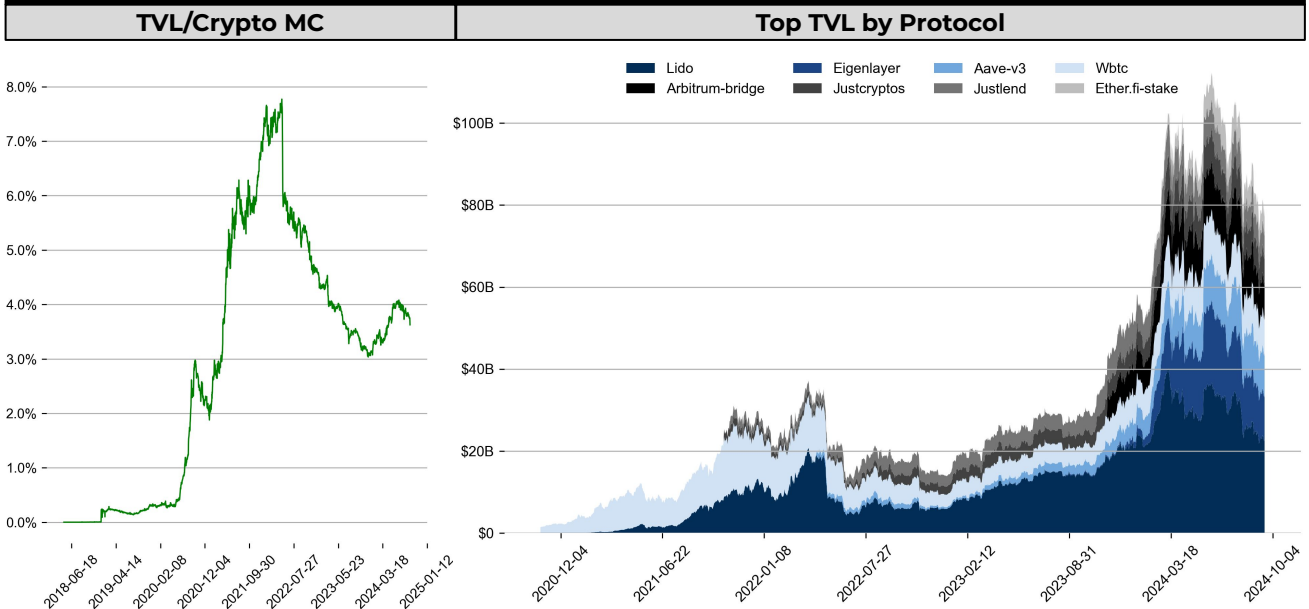## US Treasury Yield Curve
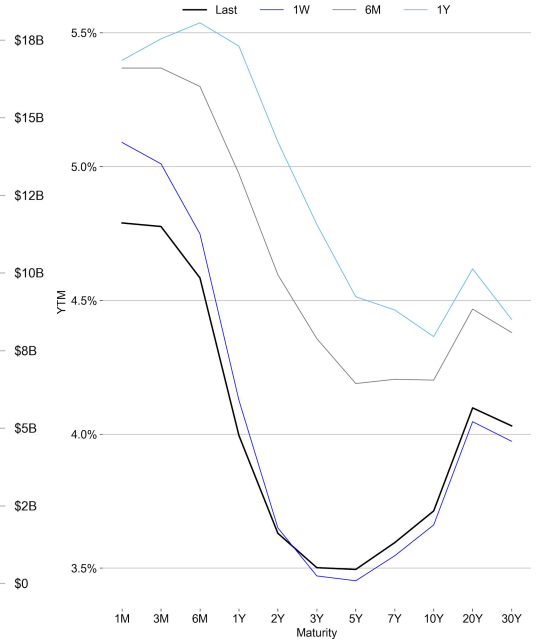
# CROSS ASSET METRICS

Volatility
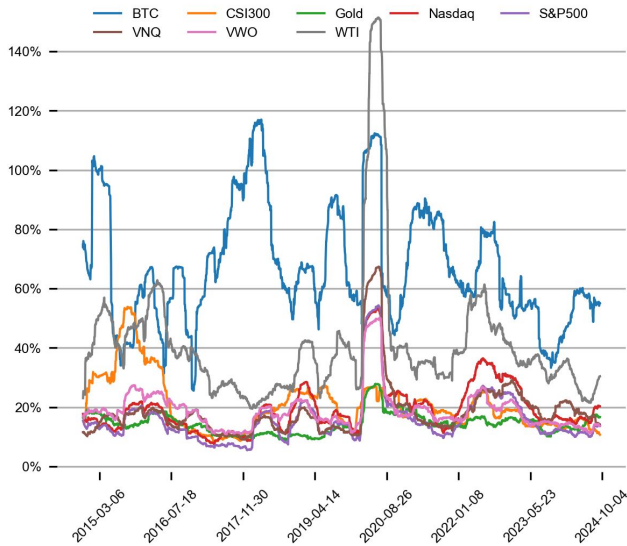
Correlation

STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	58,797	34.6%	+0.2%
USDT_Ethereum	46,614	27.4%	+0.3%
USDT_Omni	106	0.1%	0.0%
USDC	35,313	20.8%	+0.6%
DAI	5,213	3.1%	-1.3%
FDUSD	2,624	1.5%	+18.6%
Others	21,476	12.6%	-1.0%
Total	170,141	100.0%	+0.4%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Top TVL Gainers*

#	Name	7D Change
1	Aerodrome Slipstream	+133.9%
2	Elixir	+92.7%
3	Enzyme Finance	+30.2%
4	Colend Protocol	+30.1%
5	DeSyn Liquid Strategy	+28.4%
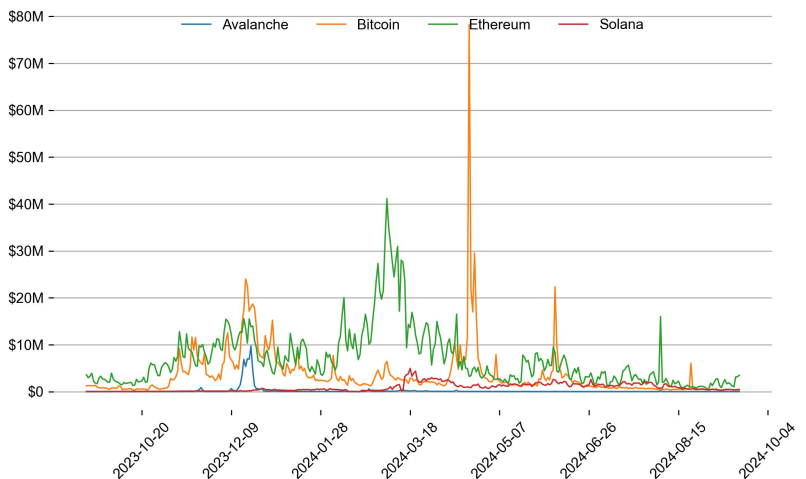
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

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EVENTS CALENDAR

Date	Title	Coins / Hosts
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

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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	CoinMarketCap Layer GG	**Events Calendar** provides a summary of major events happening throughout the month.

* 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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