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Presto Research
Daily Market Brief

Aug 28, 2024 (UTC -02:00)
Thinking Through BTC's -5% Overnight Move

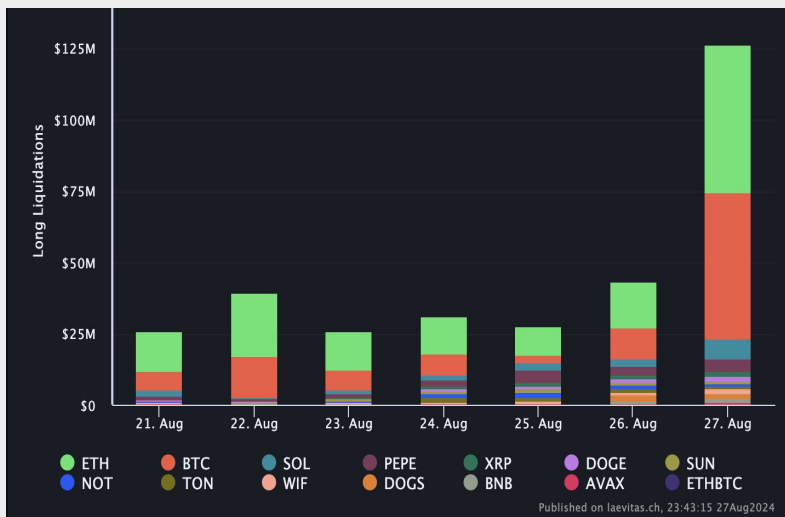|							
BTC	$59,450.88 -5.4%	**S&P500**	5,625.80 +0.2%	**US 10Y**	3.8160% -0.0038PPT	**WTI**	$75.81 -2.1%
ETH	$2,457.99 -8.3%	**Nasdaq**	17,755.58 +0.2%	**DXY**	100.59 -0.3%	**Gold**	$2,560.55 +0.2%

- $BTC broke the 60k level and is currently trading at $59,450, down 5.4%. Paradigm reports that $3.5B in $BTC options are expiring with a max pain price of $62k. $ETH is also down, trading at $2,457 with an 8.3% decrease.
- $NVIDIA will release its Q2 earnings after today's market close. The company is expected to report adjusted earnings per share (EPS) of $0.65 on revenue of $28.7 billion.
- Key headlines include MakerDAO rebranding to SKY, MapleStory Universe introducing NXPC tokenomics, and the UAE freezing a contract to purchase 80 fighter jets from France following Durov's arrest.
- During the last 24 hours, the top three gainers were $TON, $SUN, and $NOT, while the top three losers were $ENA, $SATS, and $WIF.

Thinking Through BTC's -5% Overnight Move

Those waking up in Asia to BTC's -5% overnight move may be puzzled over the cause. The correction began after the U.S. market closed, suggesting that any broad risk factors likely weren't captured by the U.S. market. For now, the downward move in CME Nikkei futures suggests a non-crypto-specific factor may have played a role, and the Asian market opening may provide further clues. The next key event to watch is AI-chip maker NVDA's Q2 2024 earnings on August 28 at 4 PM EST, given its impact on the U.S. corporate sector (30% of the S&P 500's total return in the first half of 2024). Expectations run high, implying little margin for error.
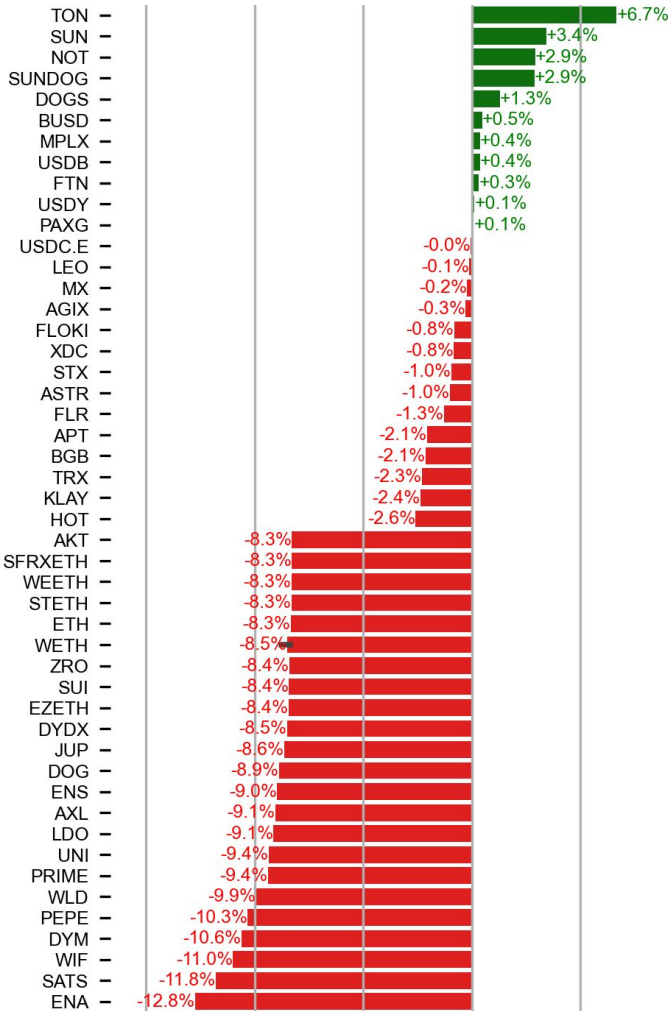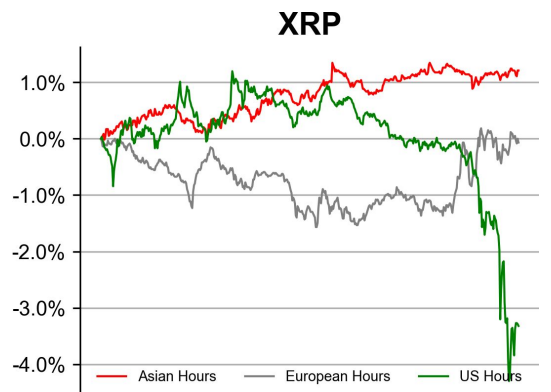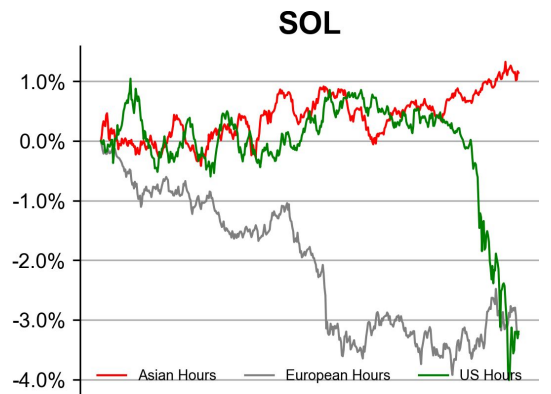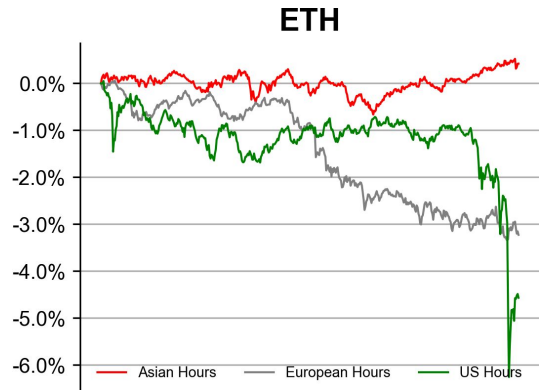

Global PERPs Long Liquidations

Published on laevitas.ch, 23:43:15 27Aug2024

Source: Laevitas

PRICE ACTIONS

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

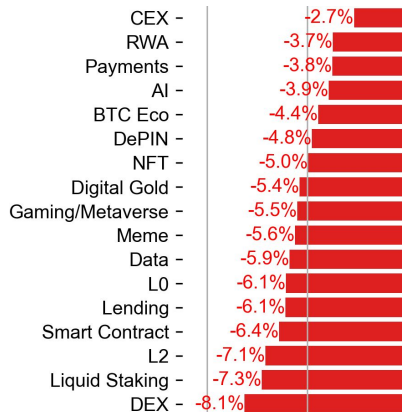| Asset	24H Change
TON	+6.7%
SUN	+3.4%
NOT	+2.9%
SUNDOG	+2.9%
DOGS	+1.3%
BUSD	+0.5%
MPLX	+0.4%
USDB	+0.4%
FTN	+0.3%
USDY	+0.1%
PAXG	+0.1%
USDC.E	-0.0%
LEO	-0.1%
MX	-0.2%
AGIX	-0.3%
FLOKI	-0.8%
XDC	-0.8%
STX	-1.0%
ASTR	-1.0%
FLR	-1.3%
APT	-2.1%
BGB	-2.1%
TRX	-2.3%
KLAY	-2.4%
HOT	-2.6%
AKT	-8.3%
SFRXETH	-8.3%
WEETH	-8.3%
STETH	-8.3%
ETH	-8.3%
WETH	-8.5%
ZRO	-8.4%
SUI	-8.4%
EZETH	-8.4%
DYDX	-8.5%
JUP	-8.6%
DOG	-8.9%
ENS	-9.0%
AXL	-9.1%
LDO	-9.1%
UNI	-9.4%
PRIME	-9.4%
WLD	-9.9%
PEPE	-10.3%
DYM	-10.6%
WIF	-11.0%
SATS	-11.8%
ENA	-12.8%

Time Zone Analysis

BTC

Legend: Asian Hours, European Hours, US Hours

ETH

Legend: Asian Hours, European Hours, US Hours

SOL

Legend: Asian Hours, European Hours, US Hours

XRP

Legend: Asian Hours, European Hours, US Hours

Dominance Ratio

	1Y	6M	LAST
others (stablecoin top)	24.8%	27.0%	28.3%
stablecoin	10.5%	6.1%	7.2%
ETH	18.2%	17.3%	13.0%
BTC	46.5%	49.6%	51.5%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Performance
CEX	-2.7%
RWA	-3.7%
Payments	-3.8%
AI	-3.9%
BTC Eco	-4.4%
DePIN	-4.8%
NFT	-5.0%
Digital Gold	-5.4%
Gaming/Metaverse	-5.5%
Meme	-5.6%
Data	-5.9%
L0	-6.1%
Lending	-6.1%
Smart Contract	-6.4%
L2	-7.1%
Liquid Staking	-7.3%
DEX	-8.1%

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TRADING VOLUME

24H Vol % Chg*

Asset	Change
MINA/USDT	+352.8%
MSOL/USDT	+332.3%
METH/USDT	+251.0%
MKR/USDT	+249.6%
USDY/USDT	+213.7%
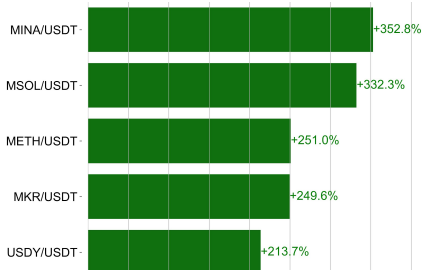
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

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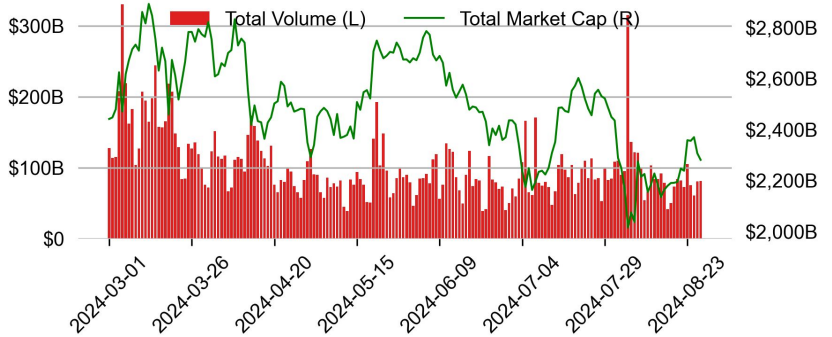
Spot Volume Leaders (% chg vs ave)*

BTC
Exchange	Change
Bybit	+29.1%
Coinbase	+22.8%
Binance	+10.4%
Kraken	+5.5%
OKX	+2.1%
Kucoin	+0.7%
Upbit	-5.4%

ETH
Exchange	Change
Upbit	+12.8%
Bybit	+12.1%
Kraken	+5.4%
OKX	+1.7%
Binance	-0.9%
Coinbase	-2.8%
Kucoin	-6.1%

SOL
Exchange	Change
Bybit	-14.7%
Kraken	-18.3%
Binance	-21.5%
Kucoin	-22.5%
Coinbase	-27.2%
OKX	-36.2%
Upbit	-37.4%

XRP
Exchange	Change
Bybit	+1.4%
Binance	-5.9%
Kraken	-13.5%
OKX	-19.6%
Coinbase	-19.6%
Kucoin	-26.0%
Upbit	-31.3%

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

Coinbase

BTC/USD

ETH/USD

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

Binance

BTC/USDT

ETH/USDT

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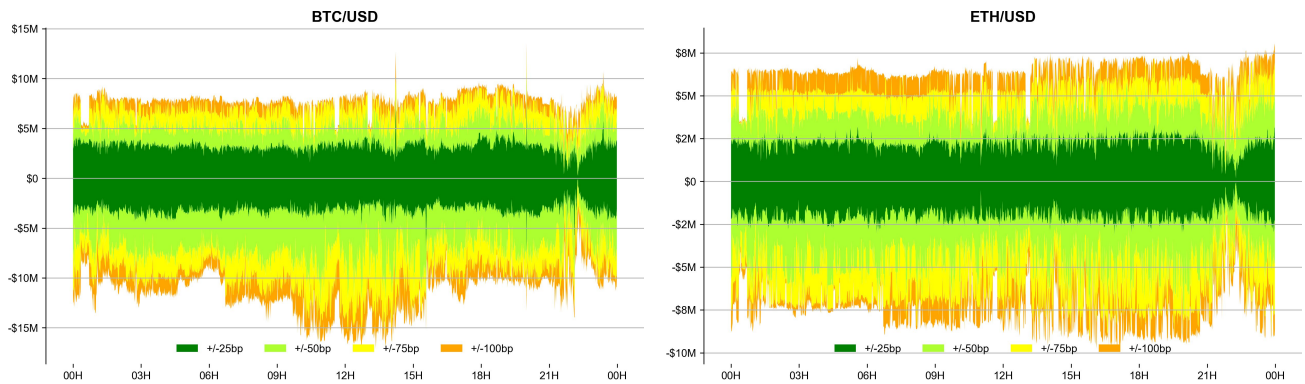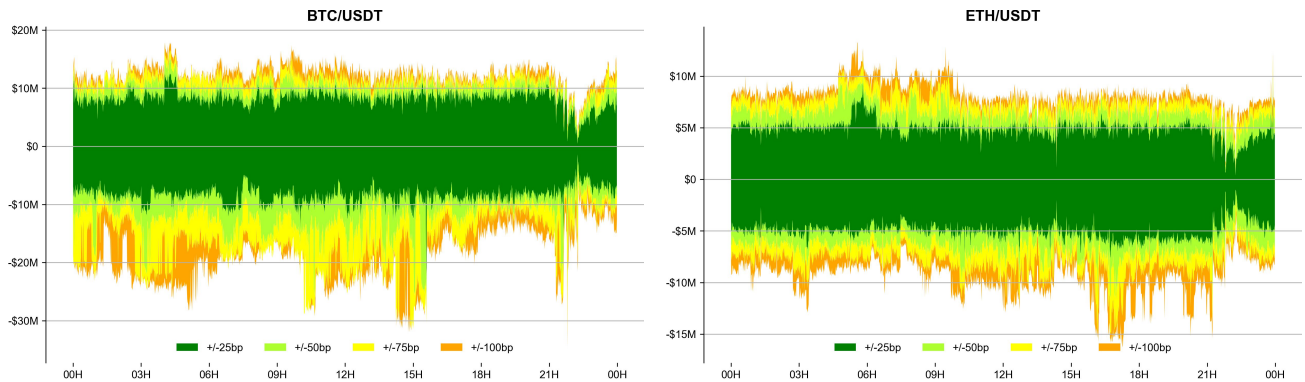
DERIVATIVES

Open Interest / Market Cap

BTC
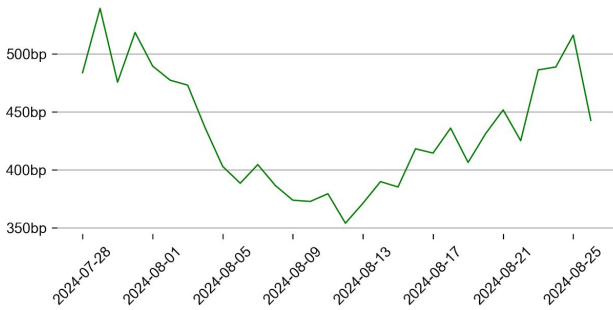
ETH
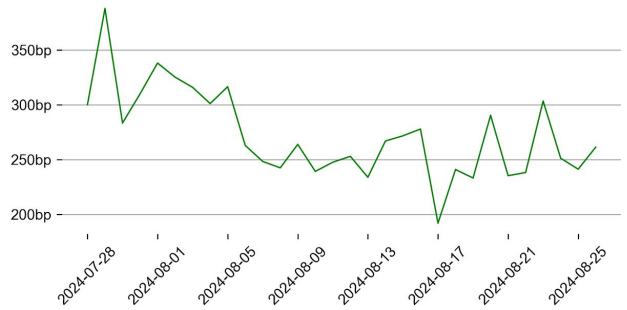
Futures O.I. & Liquidations

BTC

Long Liquidation — Short Liquidation — Open Interest (R)

ETH

Long Liquidation — Short Liquidation — Open Interest (R)
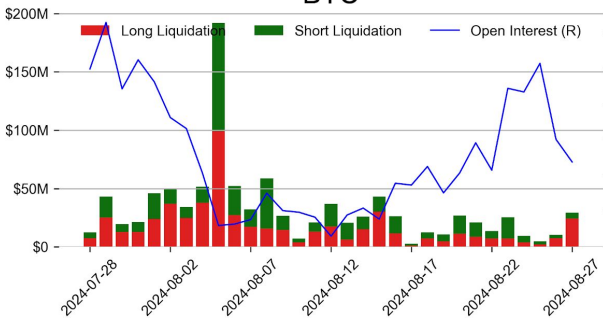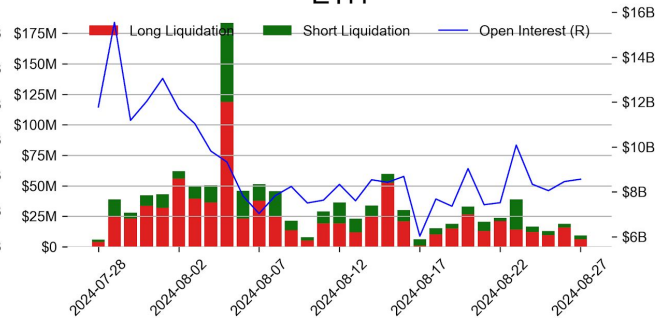
Perps Funding Rate & Rolling Basis

BTC

Funding Rate — Basis (R)

ETH

Funding Rate — Basis (R)

Option Volume

BTC — ETH

Put Call Ratio

BTC — ETH
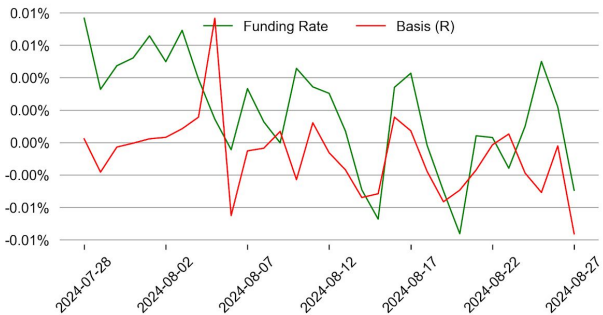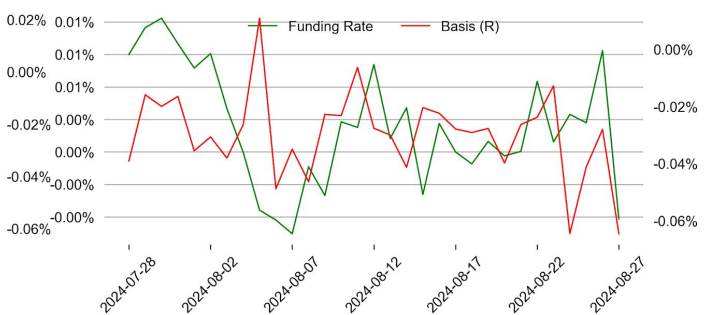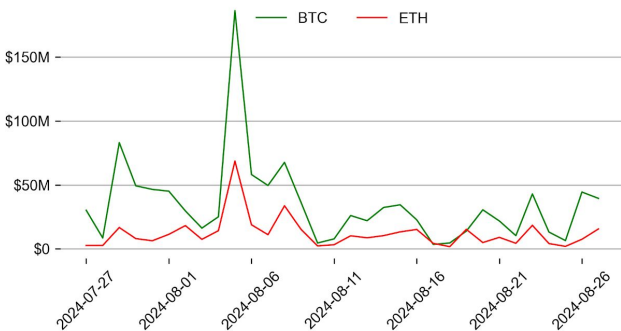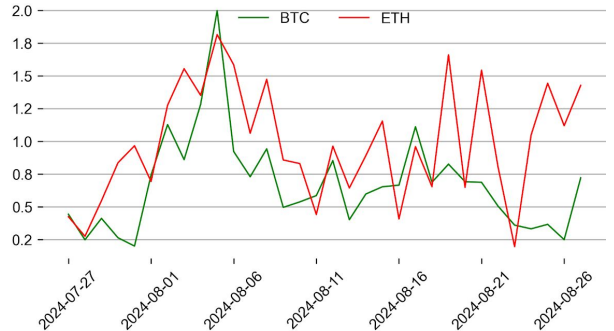
TRADFI

	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	5625.80	17755.58	4897.45	17874.67	3305.33	0.8947	143.97	7.1248	100.61	75.81	2560.55	198.30	140.00	17.75	7.90
1D	0.2%	0.2%	0.0%	0.4%	-0.6%	-0.1%	-0.4%	0.0%	-0.2%	-2.1%	0.2%	-2.8%	-4.7%	-4.4%	-5.5%
1M	3.1%	2.3%	0.7%	5.0%	-3.0%	-2.8%	-6.3%	-1.7%	-3.5%	-1.7%	6.5%	-18.4%	-20.1%	-17.7%	-29.5%
1Y	26.9%	29.6%	14.1%	-1.4%	-11.9%	-3.2%	-1.8%	-2.3%	-3.3%	-5.4%	31.5%	169.0%	-59.3%	67.1%	-24.7%

BTC Spot ETF Flow
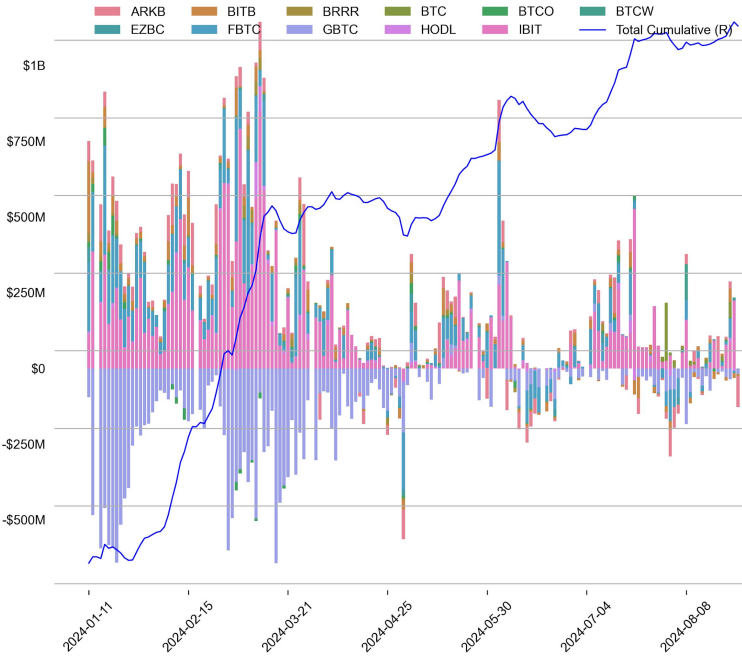
US Treasury Yield Curve
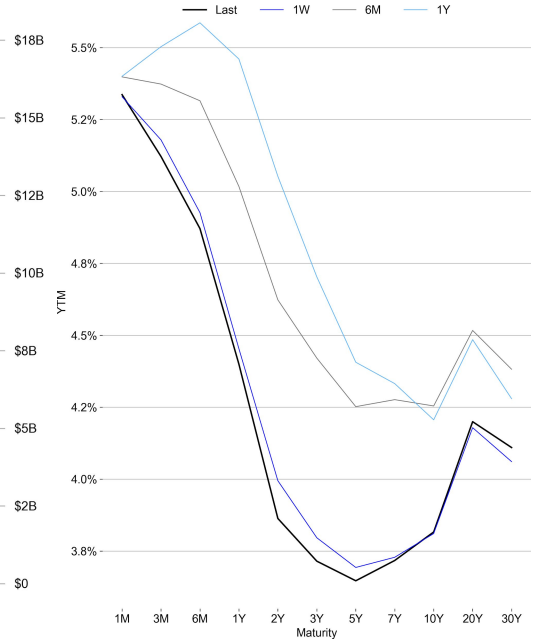

CROSS ASSET METRICS

Volatility
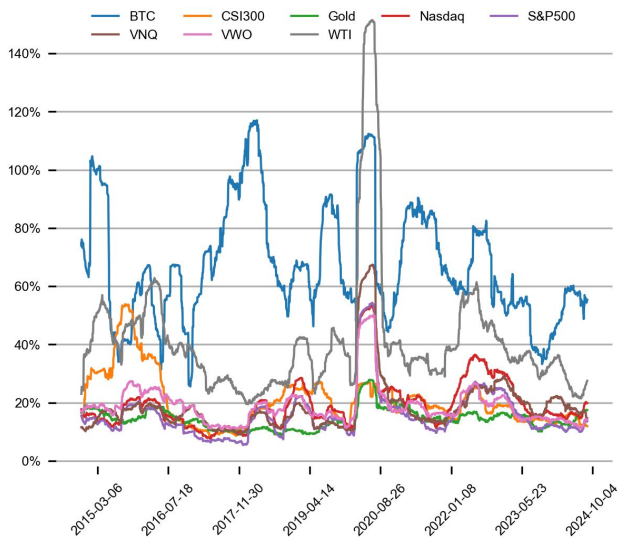
Correlation

STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	58,449	34.7%	-0.2%
USDT_Ethereum	46,248	27.5%	+2.1%
USDT_Omni	105	0.1%	0.0%
USDC	33,784	20.1%	-1.8%
DAI	5,254	3.1%	+3.2%
FDUSD	2,774	1.6%	+34.1%
Others	21,840	13.0%	+0.8%
Total	168,454	100.0%	+0.8%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Legend: Lido, Wbtc, Eigenlayer, Justcryptos, Aave-v3, Justlend, Arbitrum-bridge, Polygon-bridge-&-staking
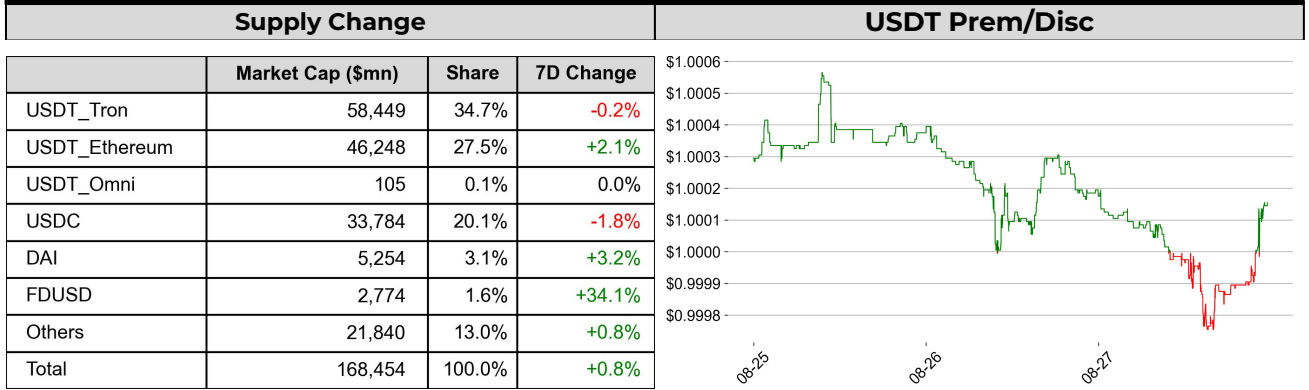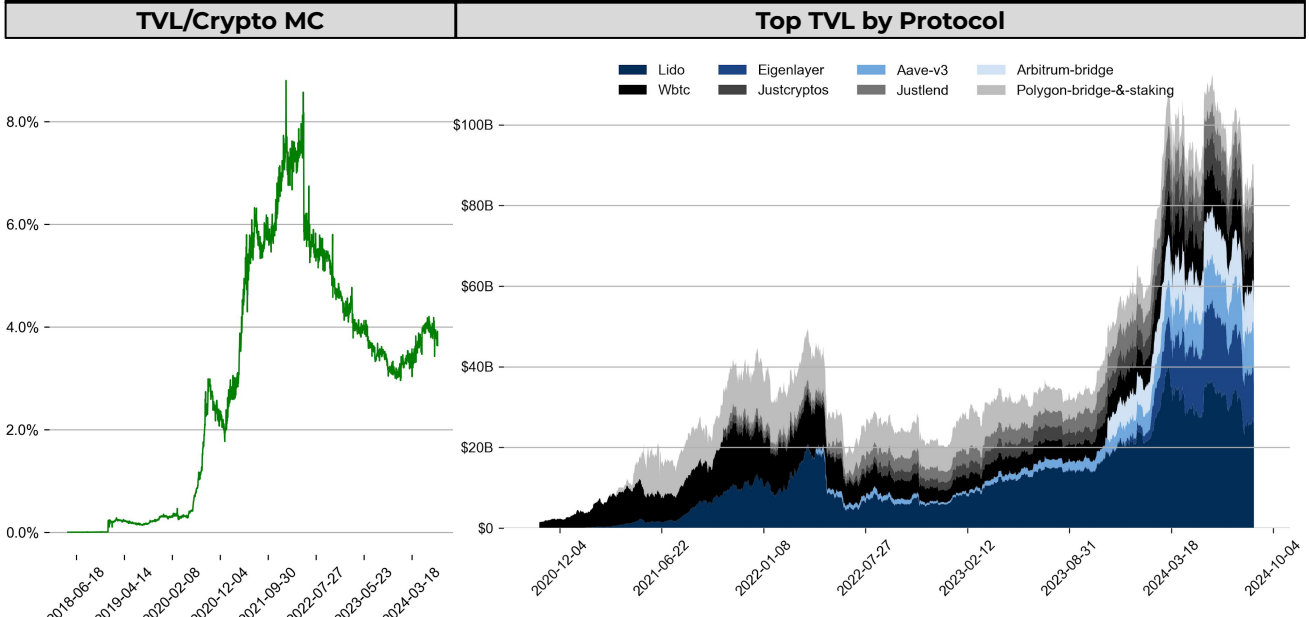
Top TVL Gainers*

#	Name	7D Change
1	TruStake	+96.1%
2	Echo Bridge	+82.2%
3	DeSyn Liquid Strategy	+49.7%
4	Buzz Farming	+37.2%
5	UniRouter	+21.6%
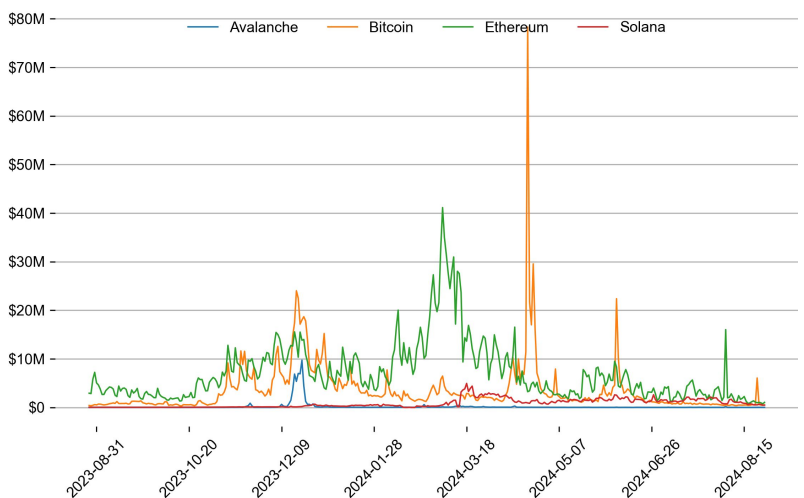
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

Legend: Avalanche, Bitcoin, Ethereum, Solana

EVENTS CALENDAR

Date	Title	Coins / Hosts
Aug 28, 2024	Earnings	$NVDA
Aug 30, 2024	Treasure chain Mainnet	$MAGIC
Aug 30, 2024	Worldchain (L2, Summer)	$WLD
Aug 30, 2024	V4 Hardfork	$AERGO
Aug 30, 2024	Nakamoto Upgrade activation	$STX

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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	The Tie LayerGG	**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

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.

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Required Disclosures

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