



Daily Market Brief
Sep 25, 2024 (UTC -02:00)

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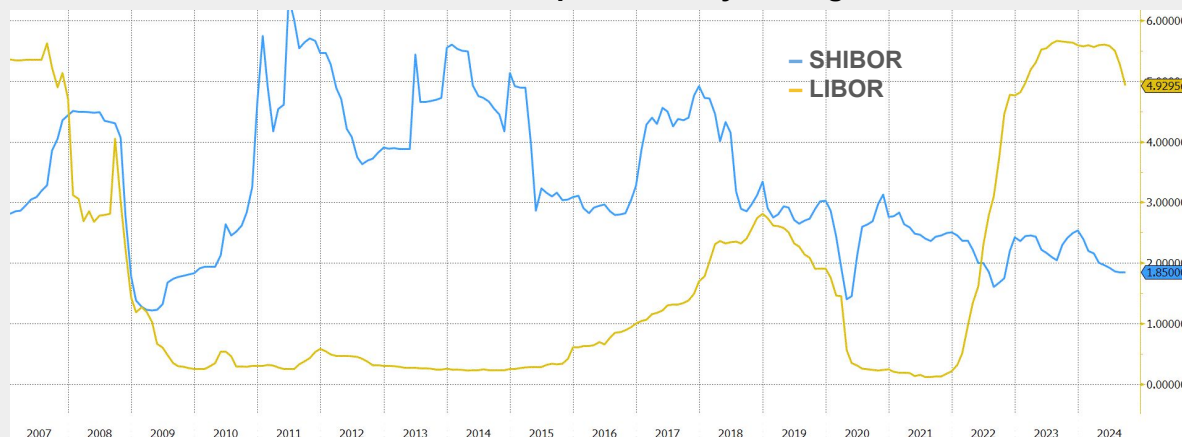
BTC	\$64,256.78 +1.5%	S&P500	5,732.93 +0.3%	US 10Y	3.7299% -0.0209PPT	WTI	\$71.59 +1.7%
ETH	\$2,652.50 +0.2%	Nasdaq	18,076.10 +0.6%	DXY	100.25 -0.7%	Gold	\$2,683.00 +1.1%

- The market continues its rally, with \$BTC briefly hitting the 64.6k mark. As of now, \$BTC is trading at \$64,258 and \$ETH is trading at \$2,652.
- Yesterday, the PBOC lowered key interest rates and allowed funds and brokers to access up to 500B CNY of PBOC funds for stock purchases. However, Bitcoin's muted response to this news, contrasted with rallying Chinese indices, indicates that its current beta is more closely tied to Fed policy and U.S. markets (full details [here](#)).
- A few crypto headlines include Ex-Alameda Research CEO Caroline Ellison being sentenced to two years in prison for her role in the FTX fraud, \$LOKA being listed on Binance futures, and Benchmark stating that MicroStrategy could soon generate yield by lending its bitcoin holdings.
- During the last 24 hours, the top three gainers were \$PRIME, \$SEI, and \$ENA, while the top three losers were \$MX, \$NEIRO, and \$AAVE.

Expect More From PBoC As Fed's Rate Cut Cycle Runs Deeper

There are two key takeaways from the yesterday's China's stimulus measures and the subsequent market reactions. First, the narratives driving near-term BTC price action remain US-centric. The stimulus was significant enough to immediately drive up \$14tn Chinese equity market (CSI 300 +4.3%), but didn't move the BTC market. Second, and perhaps more importantly, the timing of the announcement suggests that the Fed's policy played a key role in the PBoC's decision. There's been chatter that what's holding the PBoC back from being more aggressive in providing monetary stimulus is the risk of it losing efficacy due to capital flight, as CNY's short-term rate has been below that of the USD since mid-2022. However, after last week's 50bp cut, it's becoming clear that the Fed has finally started its rate cut cycle, removing such concerns. This implies that we may see more from the PBoC as the Fed continues to cut rates and the negative rate differential narrows.

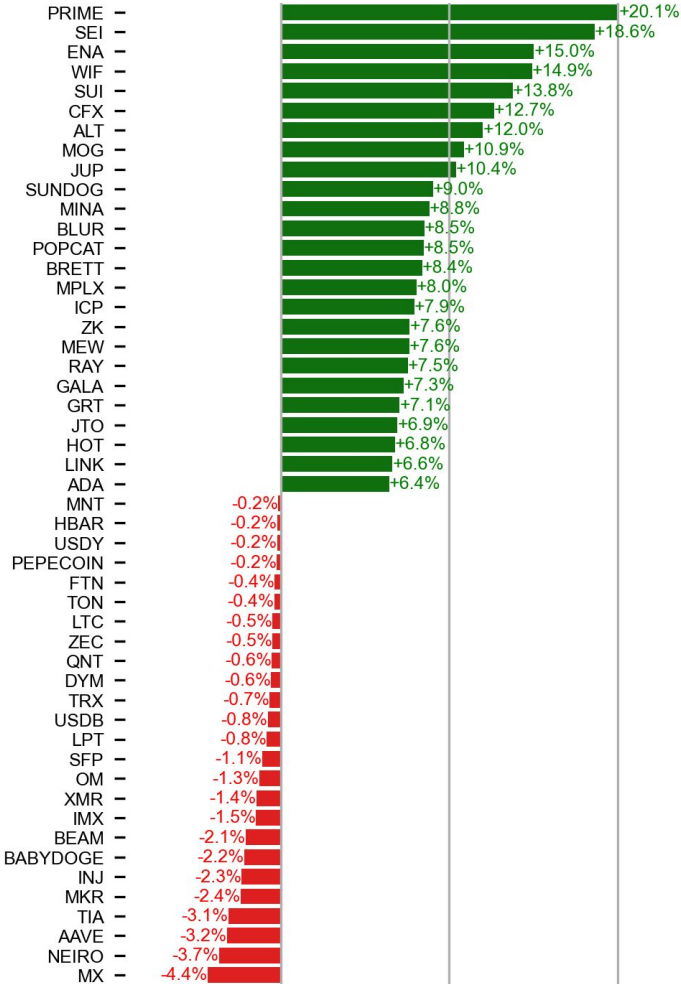
LIBOR-SHIBOR Spread Finally Rolling Over



Source: Bloomberg, Presto Research

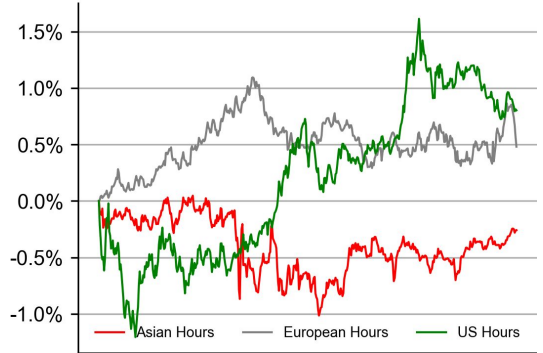
PRICE ACTIONS

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

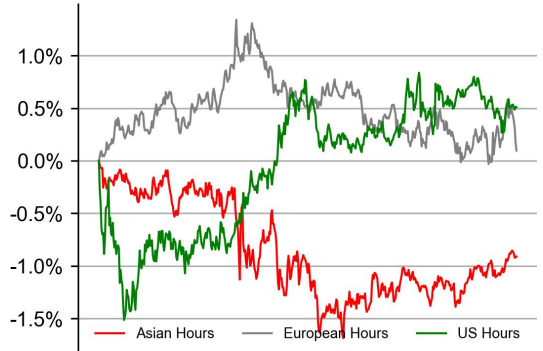


Time Zone Analysis

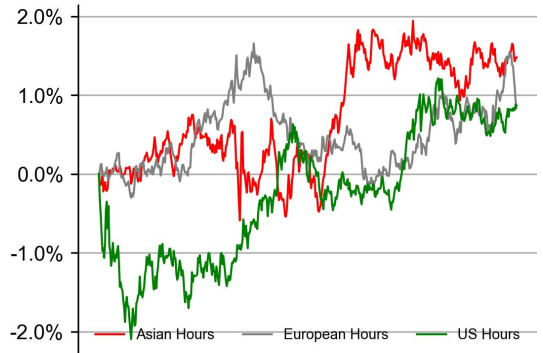
BTC



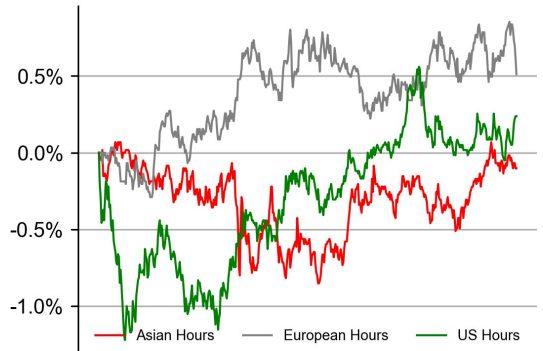
ETH



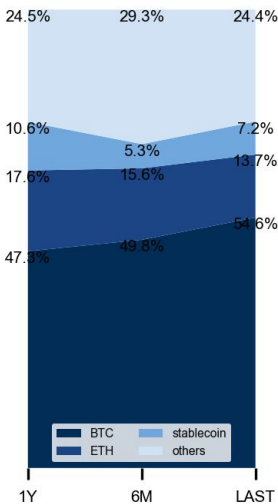
SOL



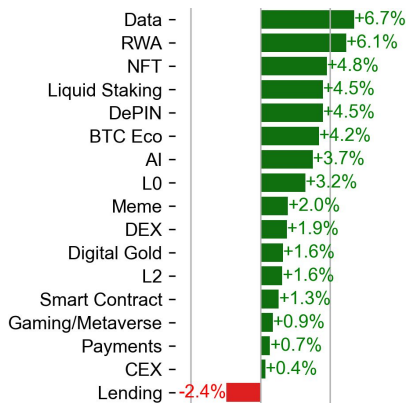
XRP



Dominance Ratio

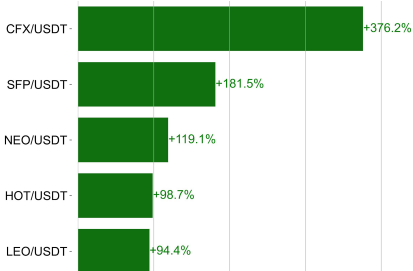


Sector Performance



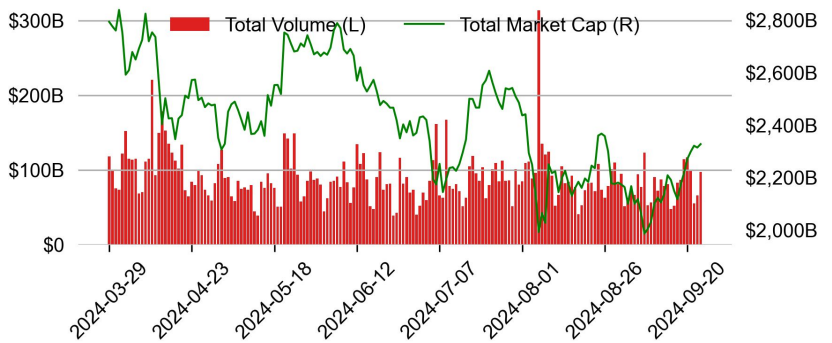
TRADING VOLUME

24H Vol % Chg*

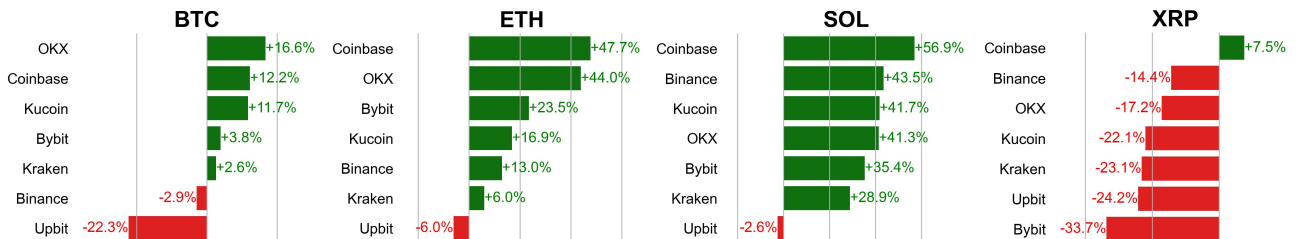


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

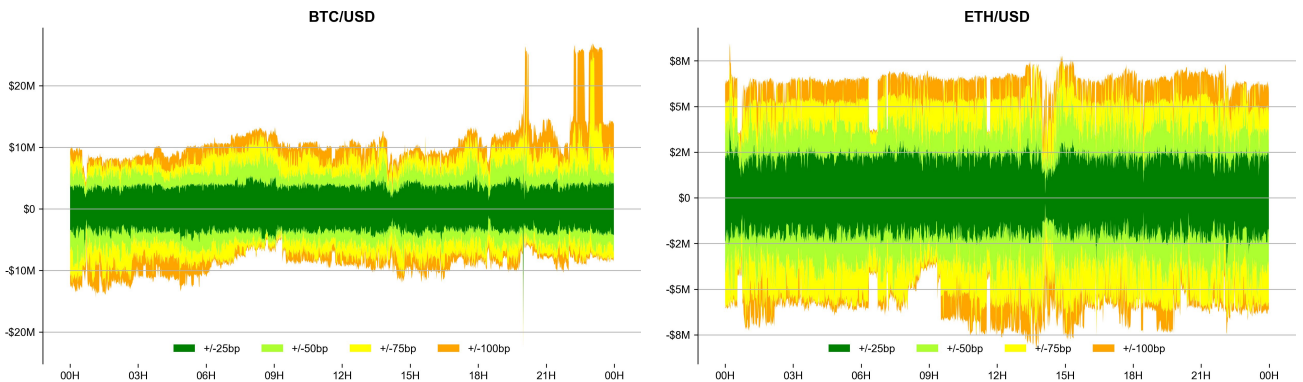


Spot Volume Leaders (% chg vs ave)*

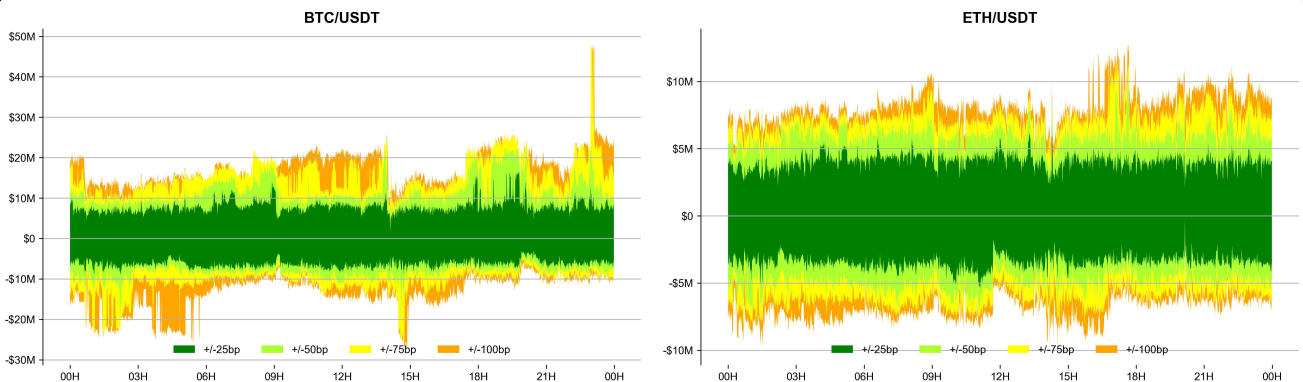


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

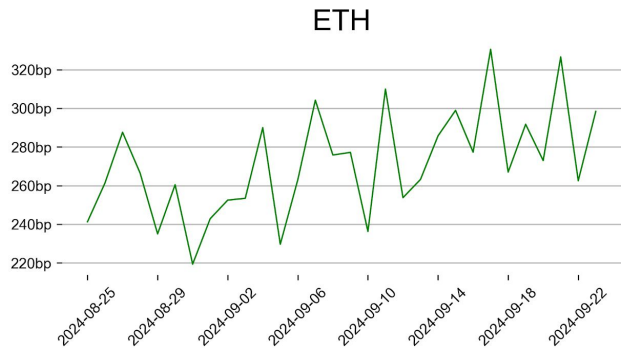
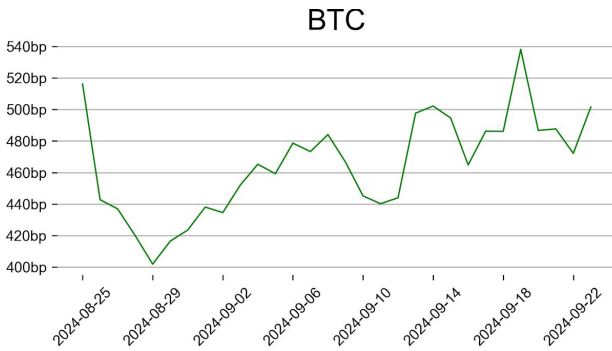


Binance

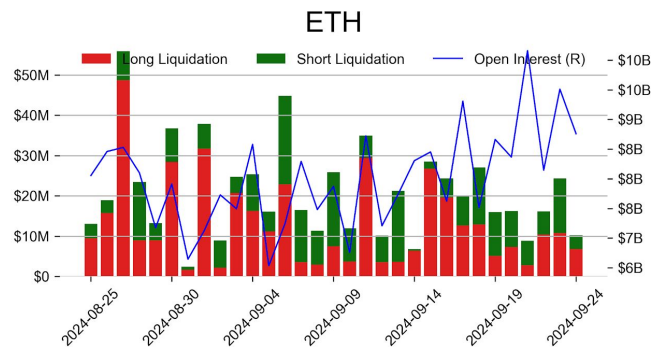
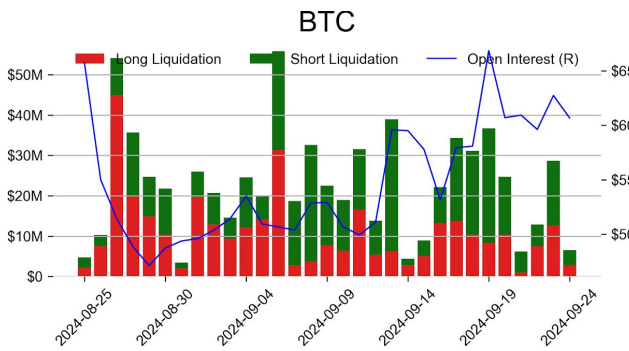


DERIVATIVES

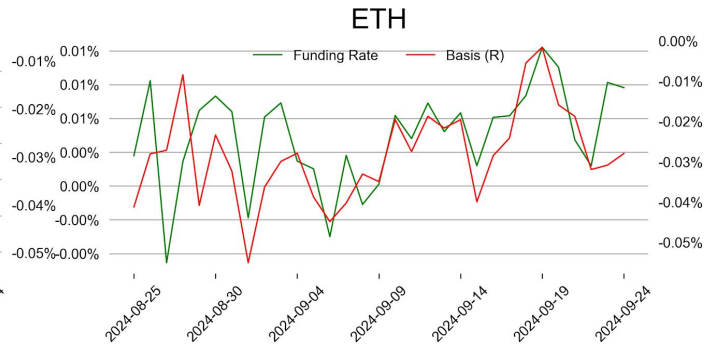
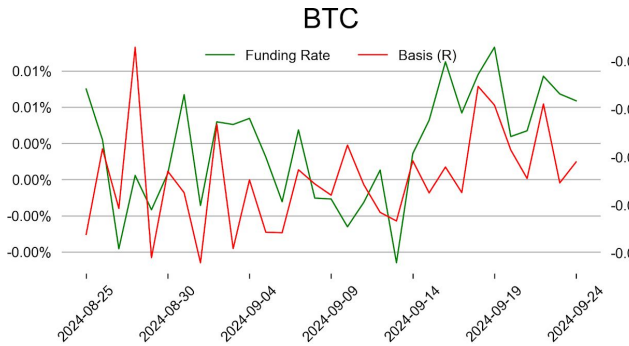
Open Interest / Market Cap



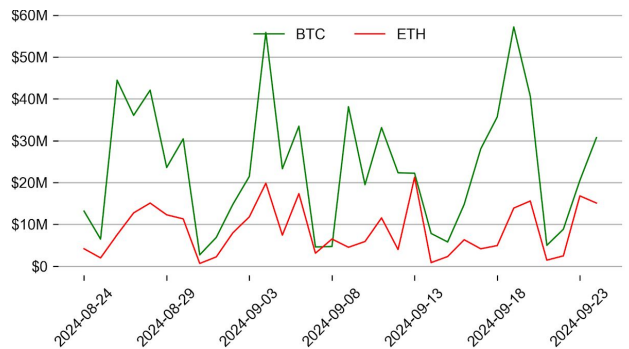
Futures O.I. & Liquidations



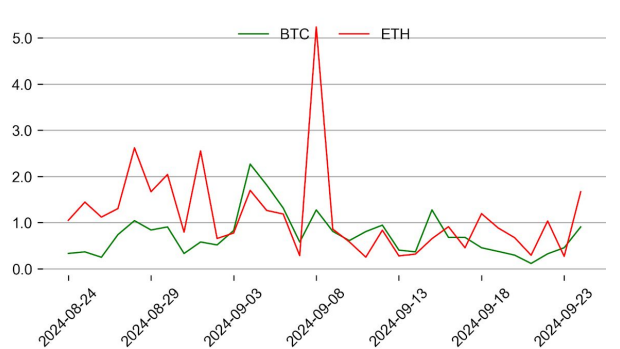
Perps Funding Rate & Rolling Basis



Option Volume



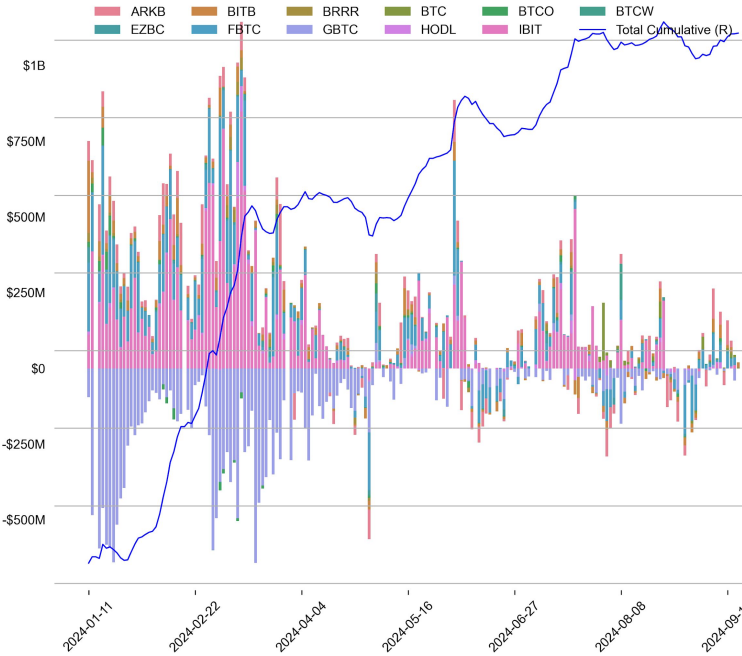
Put Call Ratio



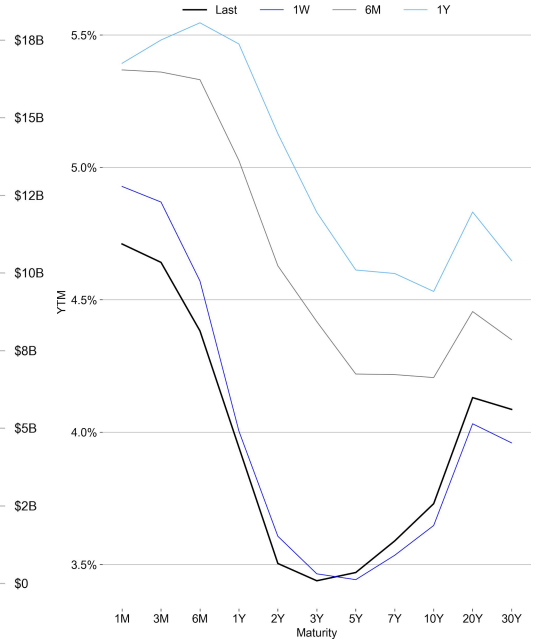
TRADFI

	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	5732.93	18076.10	4938.75	19000.56	3351.91	0.8936	142.96	7.0318	100.25	71.59	2683.00	171.68	153.88	16.41	7.53
1D	0.3%	0.6%	1.1%	4.1%	4.3%	-0.7%	-0.4%	-0.3%	-0.7%	1.7%	1.1%	0.9%	2.6%	2.1%	2.7%
1M	1.7%	1.1%	0.6%	7.9%	0.7%	0.0%	-1.0%	-1.3%	-0.4%	-4.3%	5.4%	-18.8%	2.6%	-12.2%	-11.4%
1Y	32.2%	36.2%	18.5%	7.2%	-9.8%	-5.3%	-4.0%	-3.8%	-5.4%	-20.2%	38.5%	139.3%	-53.0%	91.7%	-18.7%

BTC Spot ETF Flow

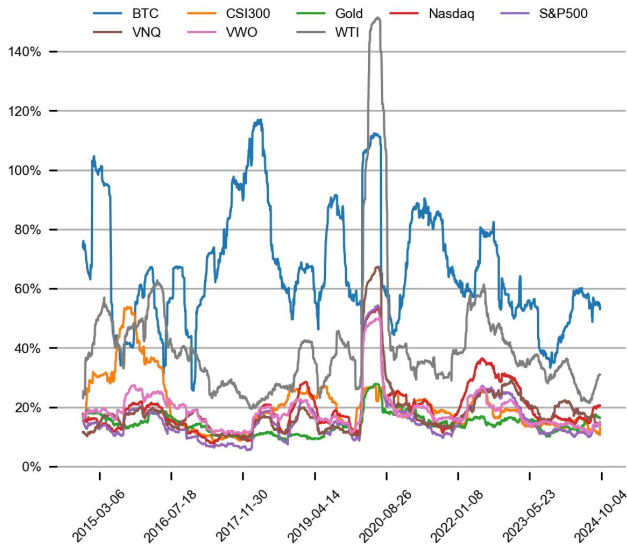


US Treasury Yield Curve

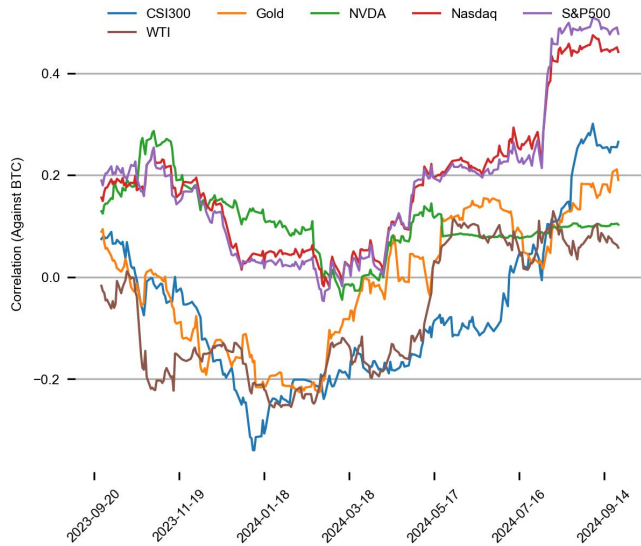


CROSS ASSET METRICS

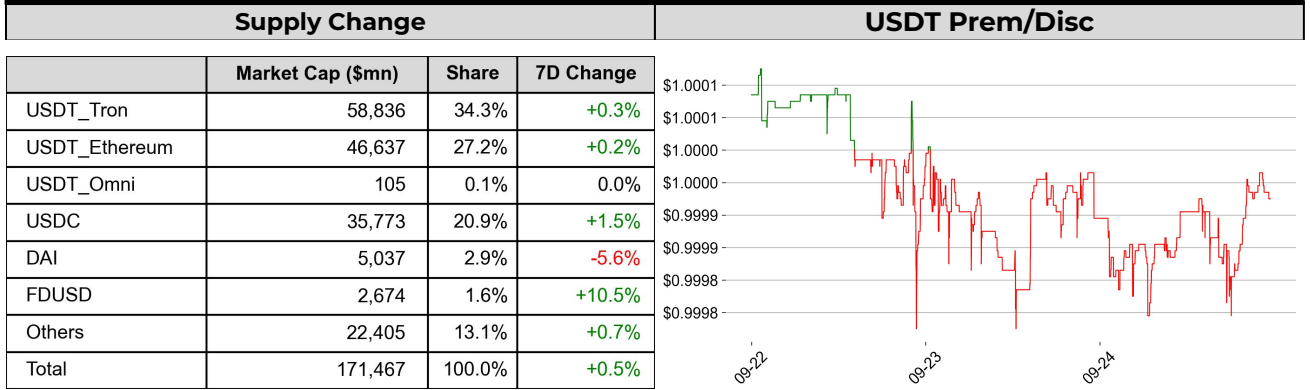
Volatility



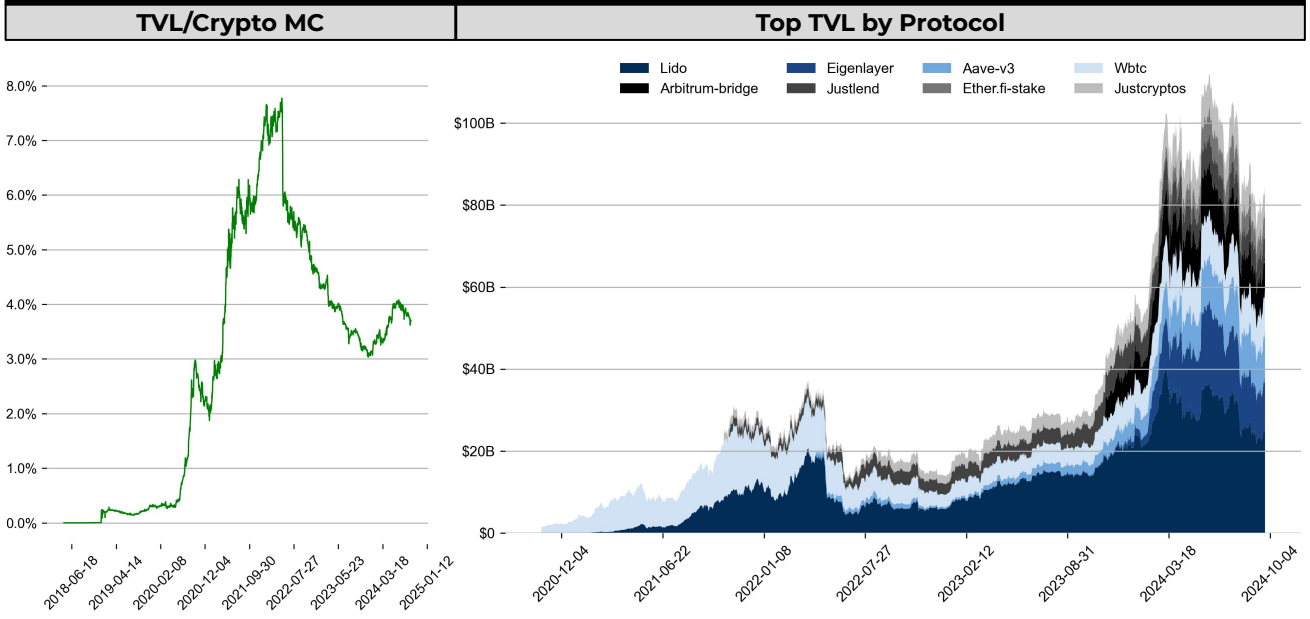
Correlation



STABLECOIN



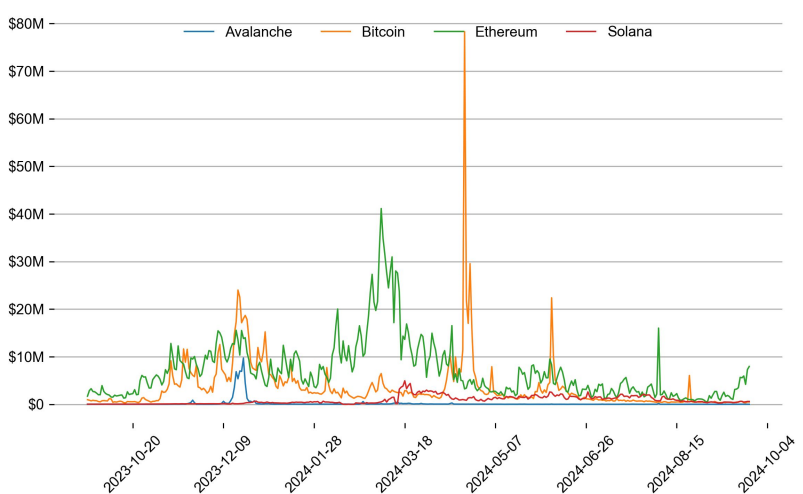
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Aerodrome Slipstream	+51.6%
2	TruStake	+49.5%
3	Cetus AMM	+44.5%
4	Equilibria	+43.6%
5	Yei Finance	+41.6%

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 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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