

Aug 15, 2024 (UTC -02:00)

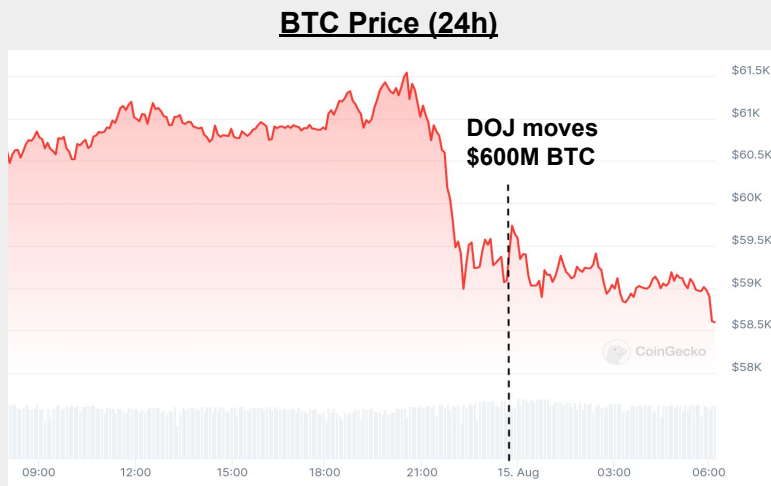
DOJ's \$600M BTC Move Spooks Market (Again)

BTC	\$58,141.82	S&P500	5,436.44	US 10Y	3.9817%	WTI	\$77.91
	-4.2%		-0.5%		-0.0517PPT		+4.3%
ETH	\$2,662.95	Nasdaq	17,189.05	DXY	104.10	Gold	\$2,473.00
	-1.5%		+0.0%		-0.4%		+0.9%

- Despite the NASDAQ and S&P 500 reversing an early sell-off and ending the day in the green, \$BTC continued its sell-off after the CPI print. As of now, \$BTC is trading at \$58,141, down from \$61.8k before the print, and \$ETH is at \$2,662, down from \$2.8k before the print.
- July's CPI increased by 2.9% YoY as expected, marking the first time since 2021 that it has fallen below 3%. Nick Timiriaraos tweeted that a September rate cut is 100% certain but noted that "something bad in the labor market" would be needed for a 50bps rate cut. Currently, the market is pricing a 36% chance of a 50bps rate cut, down from 53% a day ago.
- In other news, Coinbase is set to launch cbBTC soon, Andre Cronje has officially become the new CTO of Sonic Labs, and \$ATH was listed on Upbit and Bithumb.
- During the last 24 hours, the top three gainers were \$AAVE, \$TON, and \$ATH, while the top three losers were \$MEW, \$TIA, and \$MOG.

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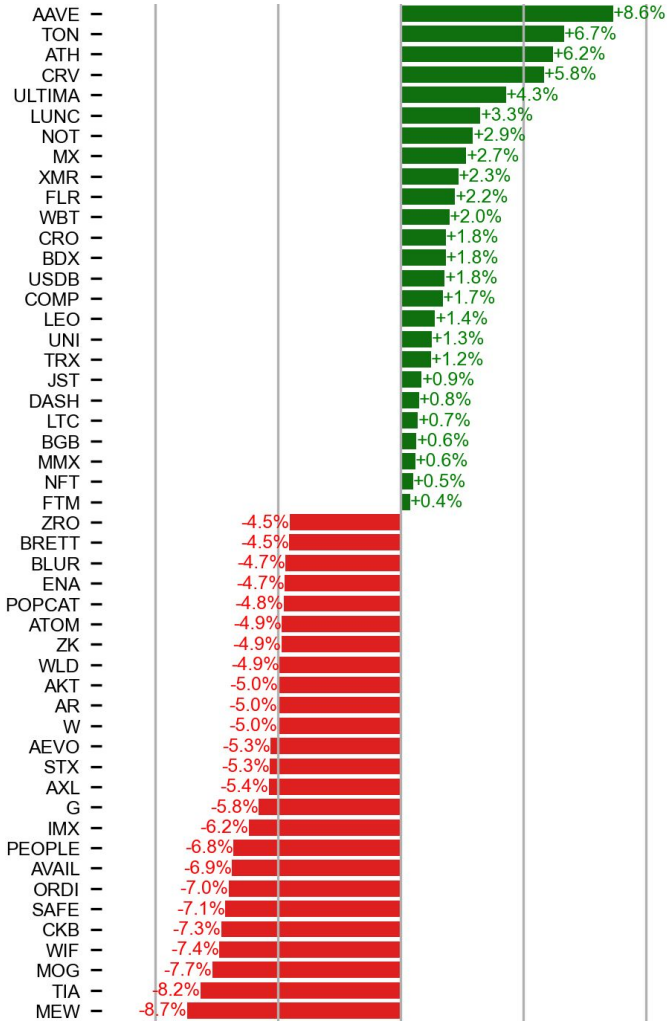
We saw a replay of the July 30th market behavior last night, with headlines/tweets once again tying market weakness to [the \\$600mn BTC transfer](#) by the US Dept. of Justice. Why this isn't the right take is discussed on [the July 30th daily](#). It's another reminder that 1) one must be careful when interpreting on-chain data, as its market impact is open to interpretation and can be conveniently woven into oversimplified narratives, and 2) more broadly, in any financial market, narrative and price influence each other in a complex feedback loop, at times obscuring the underlying realities. The good news is that these erratic behaviors create opportunities for cool-headed investors who can see through them.



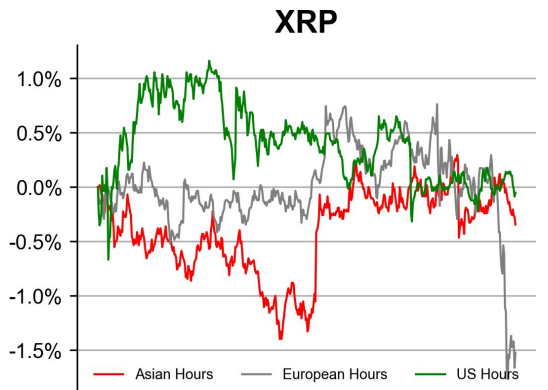
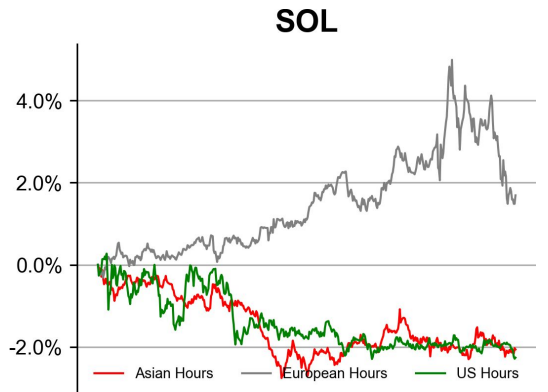
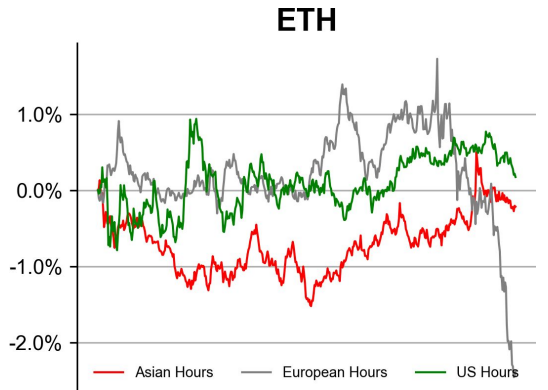
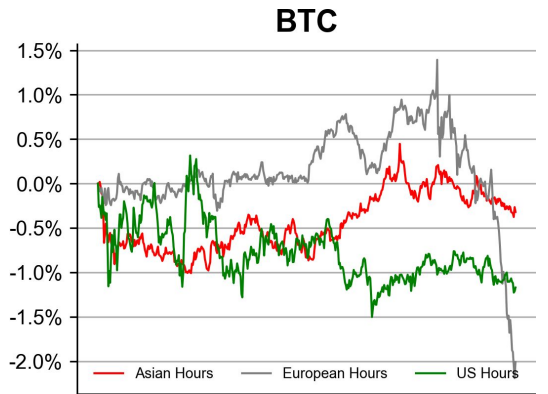
Source: CoinGecko, Presto Research

PRICE ACTIONS

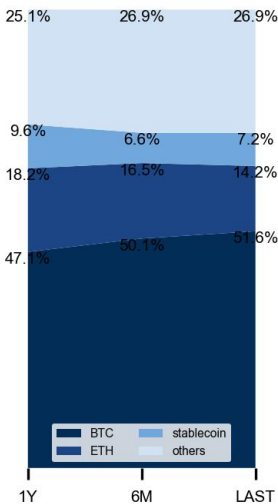
24H Price Change (Top/Bottom 25 from Top 200)



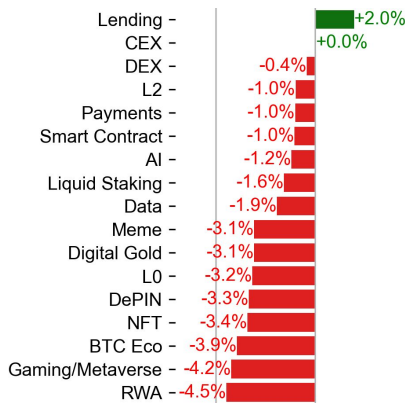
Time Zone Analysis



Dominance Ratio



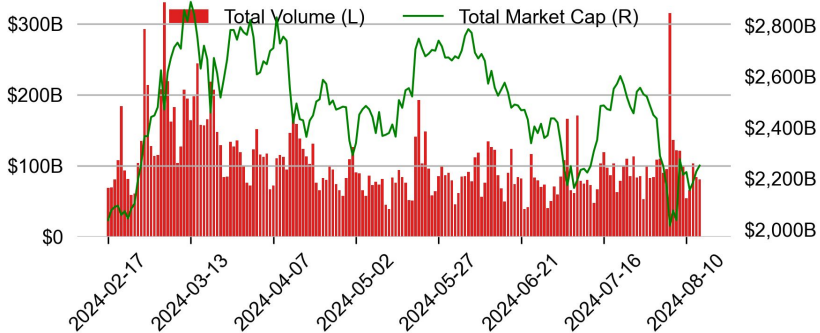
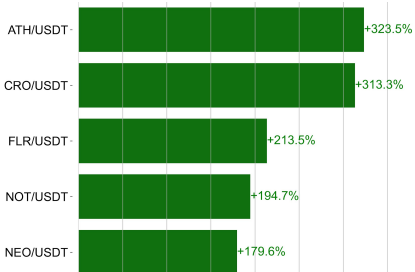
Sector Performance



TRADING VOLUME

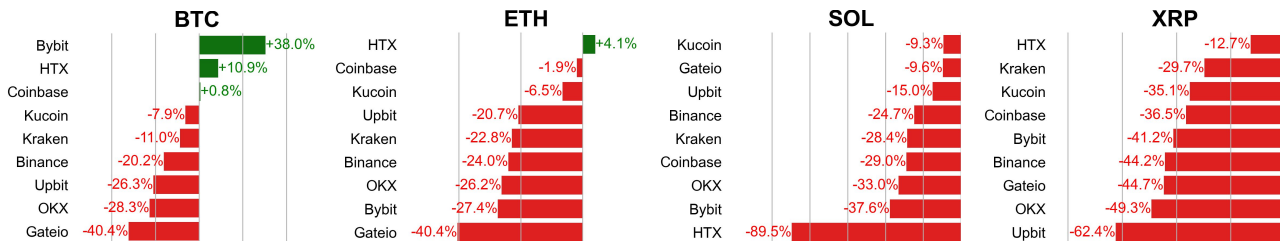
24H Vol % Chg*

Spot Volume



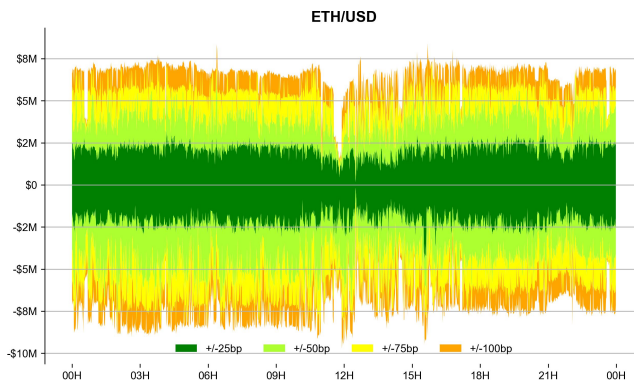
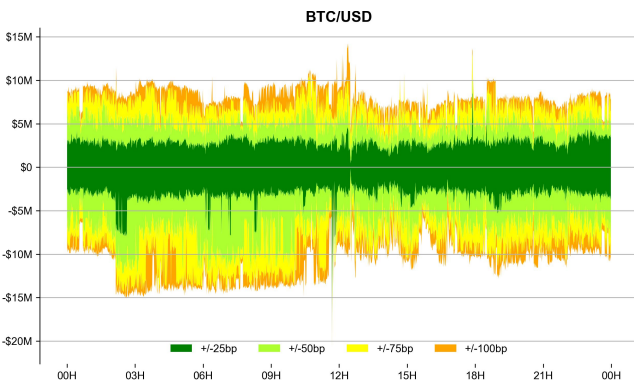
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

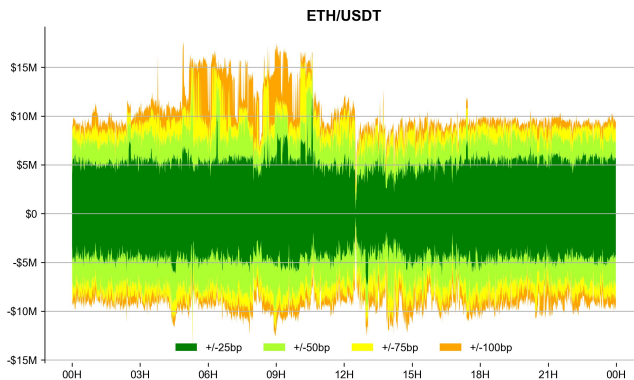
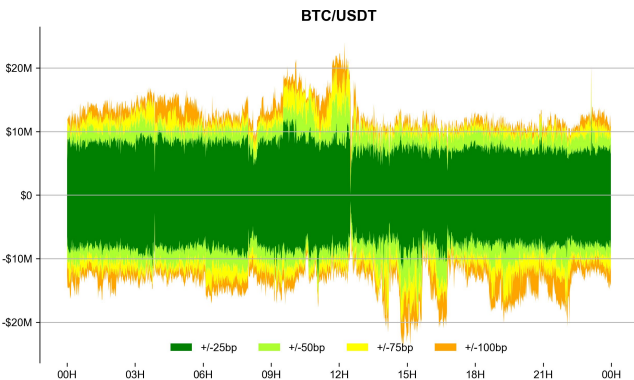


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

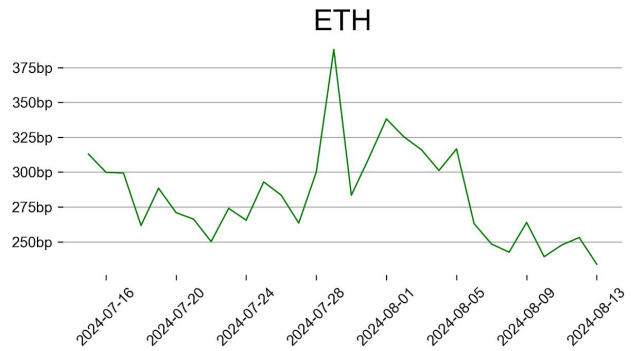
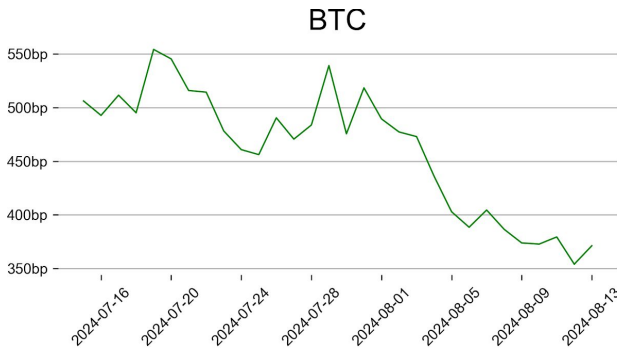


Binance

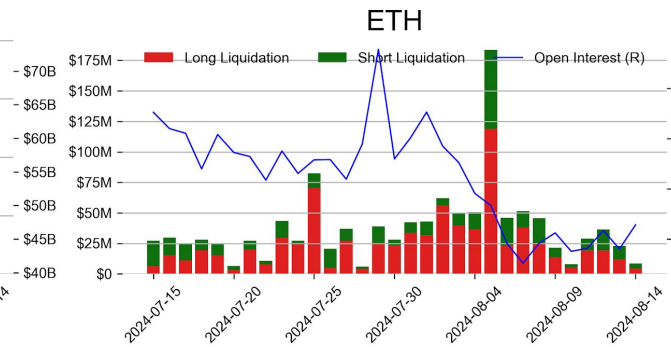
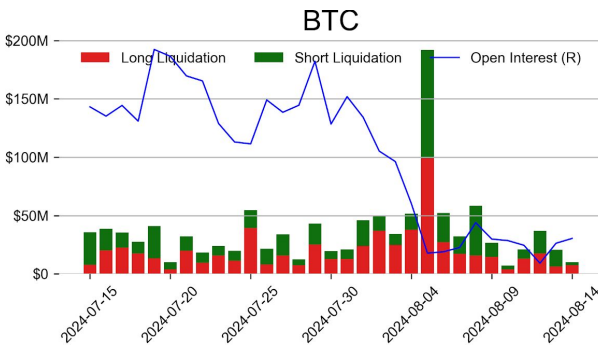


DERIVATIVES

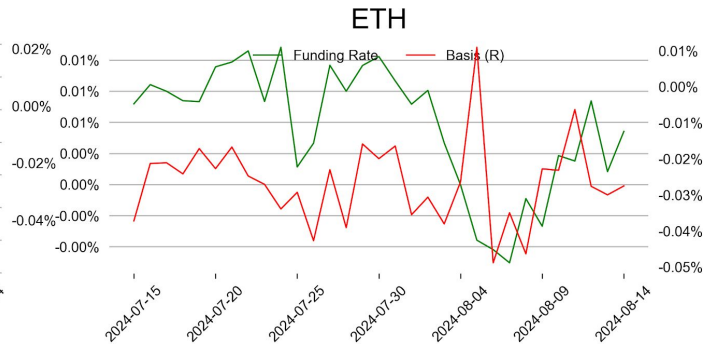
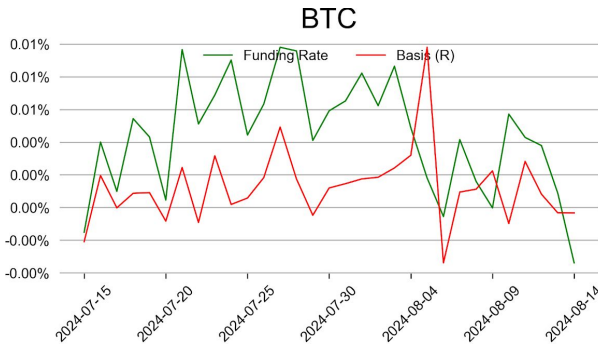
OI/ MC & Leverage Ratios



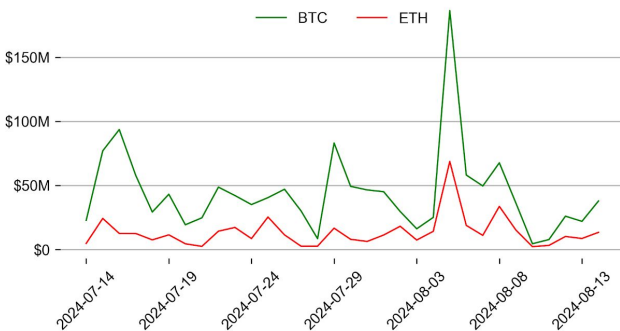
Futures O.I. & Liquidations



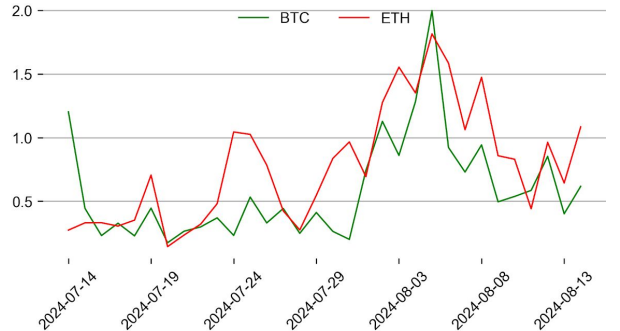
Perps Funding Rate & Rolling Basis



Option Volume



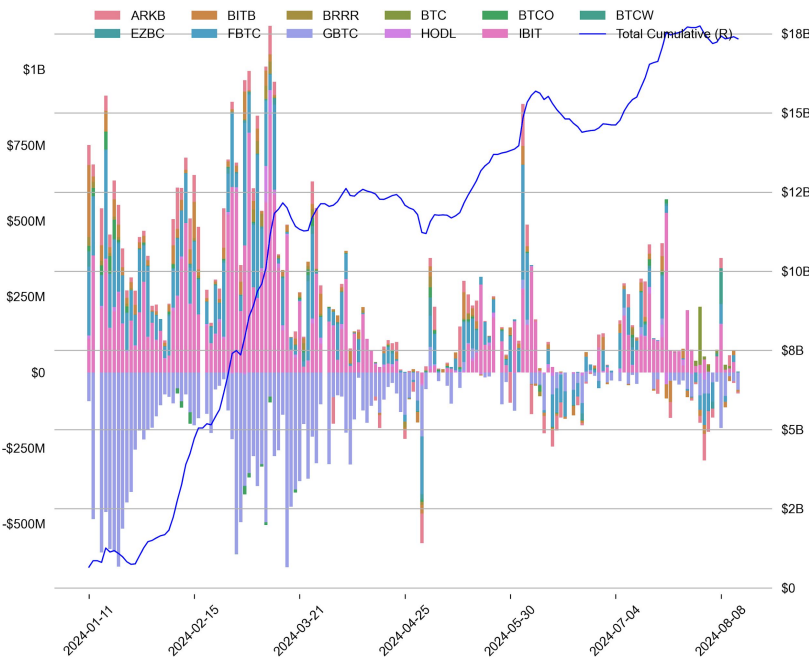
Put Call Ratio



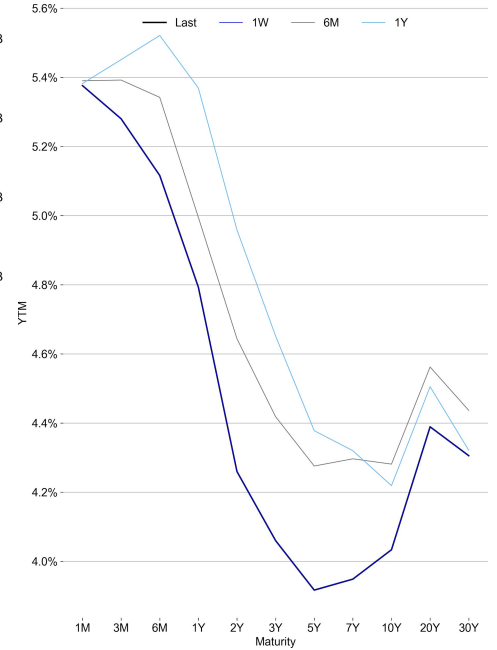
TRADFI

	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	5436.44	17189.05	4726.55	17002.91	3309.24	0.9237	147.28	7.2511	104.10	77.91	2473.00	195.96	130.37	19.73	7.65
1D	-0.5%	0.0%	0.7%	-1.4%	-0.8%	-0.1%	0.3%	-0.1%	-0.4%	4.3%	0.9%	-1.0%	-3.7%	-3.5%	-2.4%
1M	-0.4%	-6.9%	-5.1%	-4.0%	-4.8%	-0.8%	-6.8%	-0.2%	-1.7%	-6.6%	5.7%	-19.3%	-91.9%	-0.6%	-33.4%
1Y	18.5%	26.1%	10.2%	-15.3%	-14.0%	1.5%	1.2%	1.5%	1.8%	-4.3%	25.0%	147.5%	-65.3%	13.6%	-44.2%

BTC Spot ETF Flow

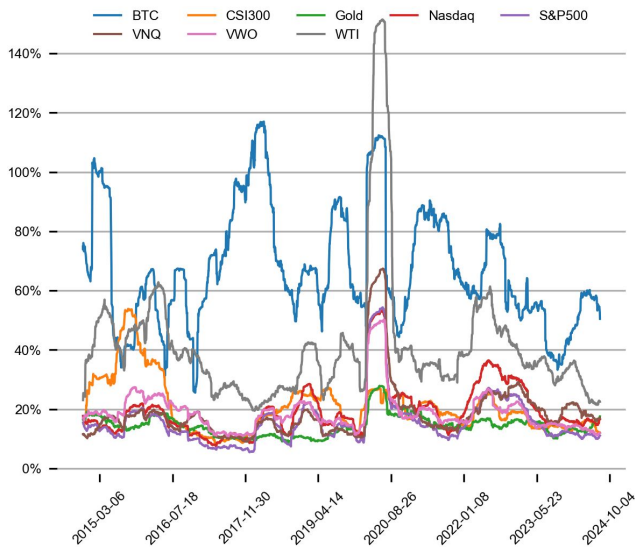


US Treasury Yield Curve

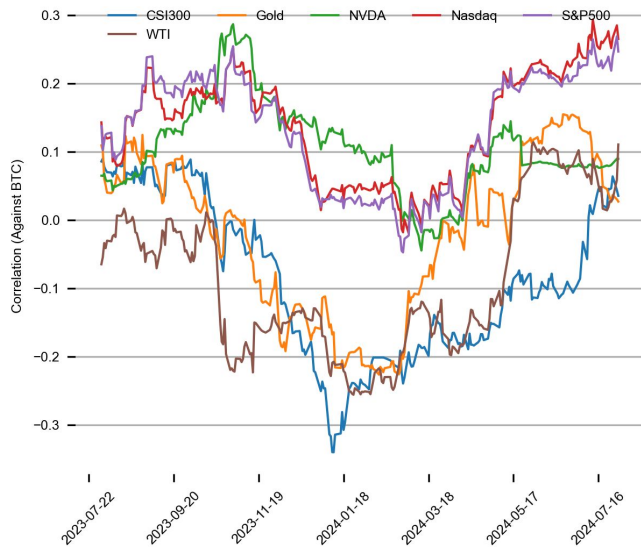


CROSS ASSET METRICS

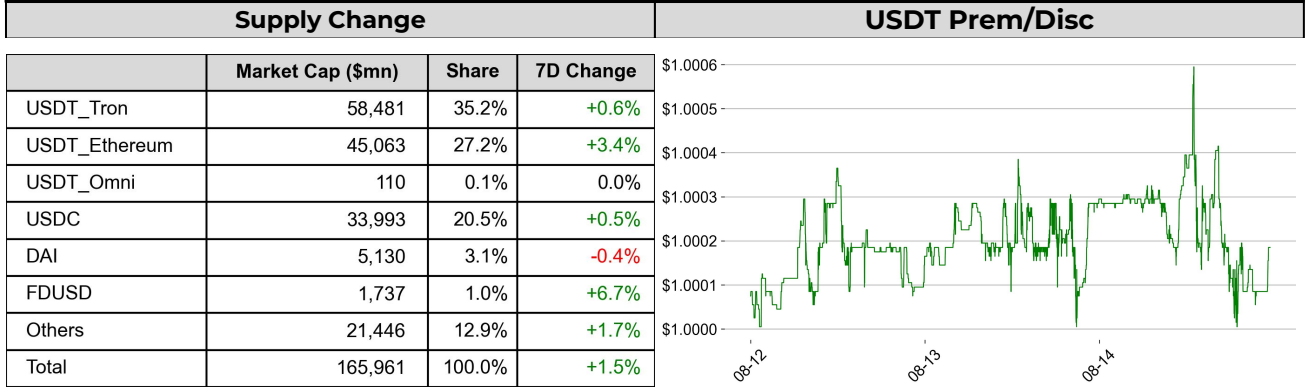
Volatility



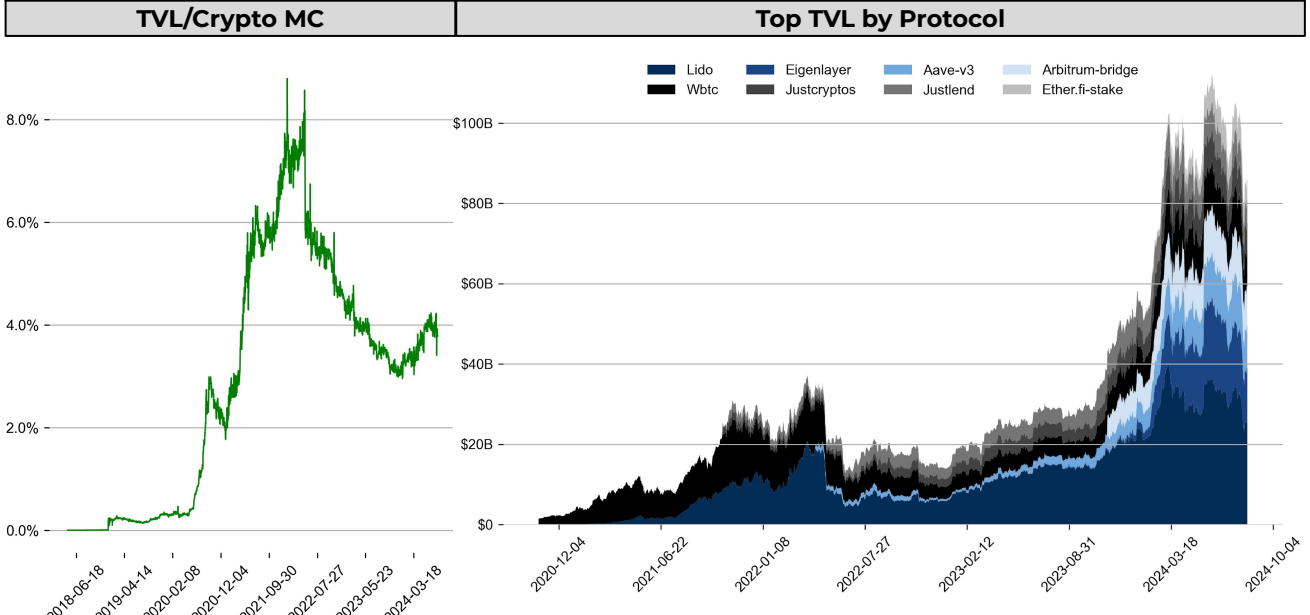
Correlation



STABLECOIN



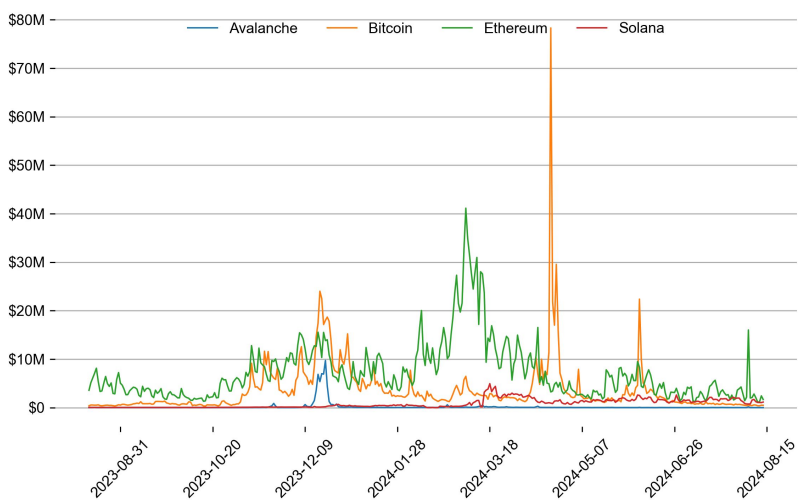
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	NAVI Lending	+77.2%
2	Scallop Lend	+58.6%
3	Amnis Finance	+31.2%
4	Binance staked ETH	+26.5%
5	Tonstakers	+25.9%

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
Aug 15, 2024	XBTC & XUSD Integration	\$ALEX
Aug 16, 2024	\$60M Unlock	\$ARB
Aug 16, 2024	\$60M Unlock	\$UNI
Aug 16, 2024	FTX Repayment Process Voting	\$FTT
Aug 20, 2024	\$250M Unlock	\$AVAX
Aug 22, 2024	Jackson Hole Meeting	US
Aug 26, 2024	V0.13.2 Upgrade (Mainnet)	\$STRK
Aug 26, 2024	FTX Japan Rebranding	\$FTT
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

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	The Tie LayerGG	<p>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.</p> <p>Other Events show summary of other major events over the next 30 days.</p>

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

About Presto

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