

Daily Market Brief

Oct 12, 2024 (UTC -02:00)

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BTC	\$60,316.16 -0.5%	S&P500	5,783.30 -0.2%	US 10Y	4.0687% -0.0058PPT	WTI	\$75.69 +3.3%
ETH	\$2,385.40 +0.6%	Nasdaq	18,283.90 -0.0%	DXY	102.89 -0.0%	Gold	\$2,650.50 +0.9%

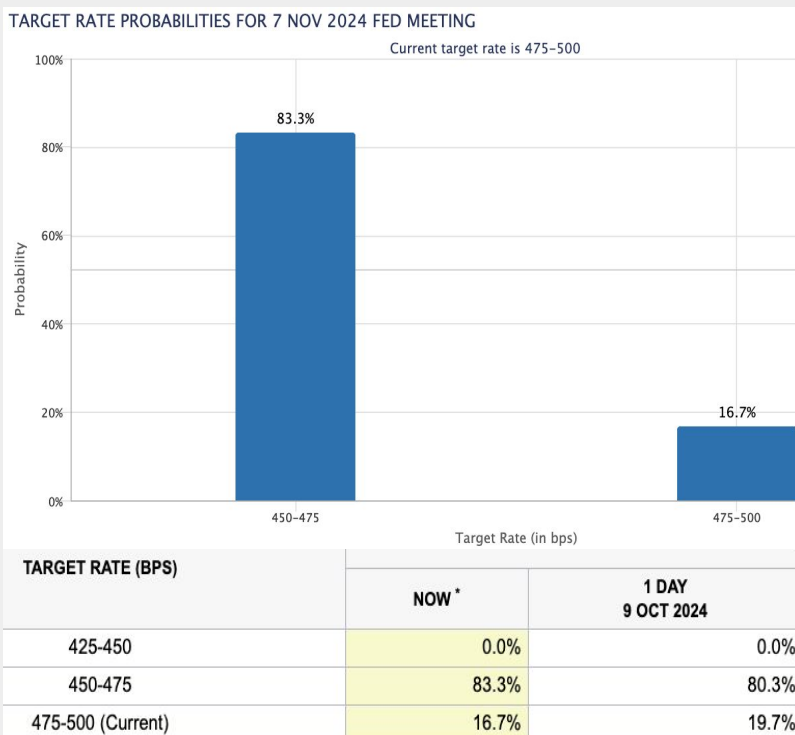
- Markets were largely unchanged on the day, despite a sharp sell-off in the early-afternoon of the US session. At one point BTC was down 4% from its daily high, but closed -50bps at \$60,316 while ETH closed +60bps at \$2,385.
- The SEC charged Cumberland DRW with acting as an unregistered dealer in crypto transactions; Cumberland pushed back immediately, stating they have become "the latest target of the SEC's enforcement-first approach" while affirming they will not make changes to their business operations.
- Uniswap unveiled 'Unichain,' an Ethereum L2 with 'Rollup-Boost' for faster confirmations and ERC-7683 for cross-chain swaps. The project features revenue kickback for \$UNI stakers and focuses on user experience amid potential fragmentation from app-specific chains.
- Over the last 24 hours, the top three gainers were \$DOG, \$ZEC, and \$CELO while the top three losers were \$NEIRO, \$APT, and \$HNT.

“Labor Market Matters More” Thesis

Overnight price action in the CME futures market once again highlighted the market's belief that the Fed currently prioritizes maximum employment over price stability in its rate decisions. Last night, Sept. CPI and jobless claims were released simultaneously, but the market reacted more strongly to the latter,

re-distributing the probability of the next FOMC decision from no cut to a 25bp cut.

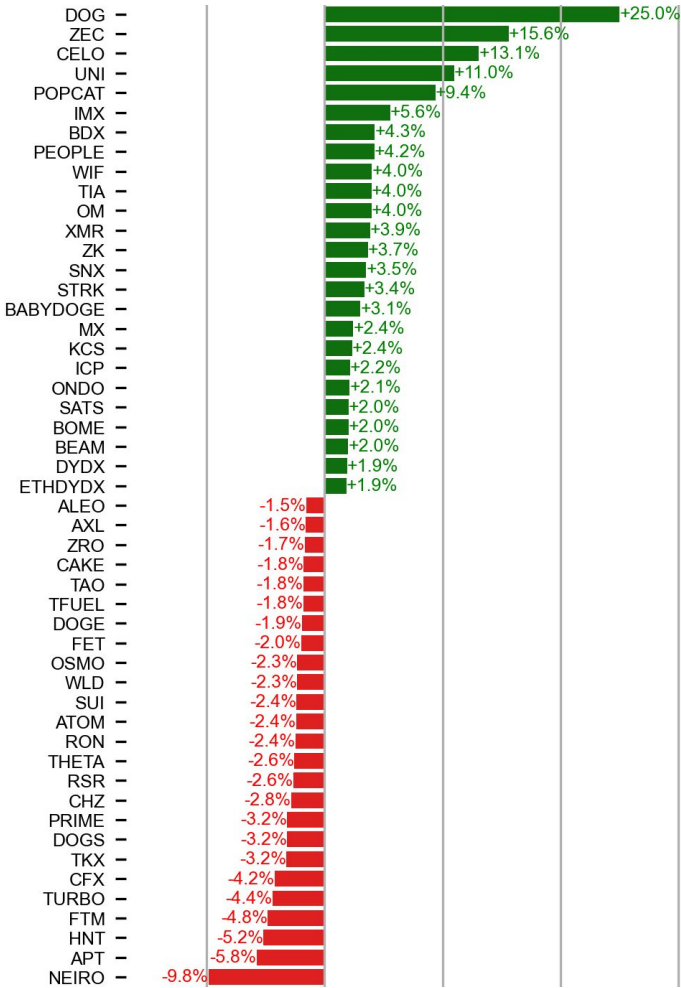
While the CPI met expectations, the higher-than-expected jobless claims indicated weakness in the labor market. Tonight could further test the "labor-market-matters-more" thesis, as both Sept. PPI and the Michigan Consumer Survey are set for release. Although these indicators aren't as closely watched as the CPI or jobless claims, the market's sensitivity to macro data has heightened recently, given widely varying expert opinions on the current state of the US economy.



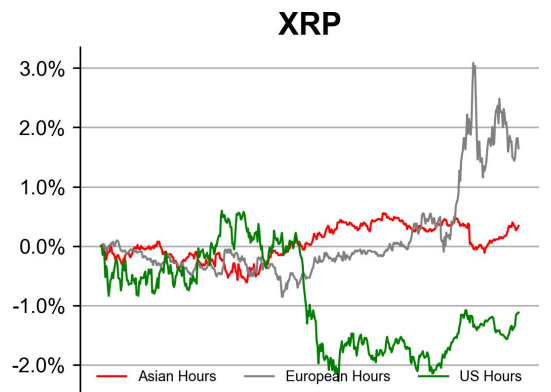
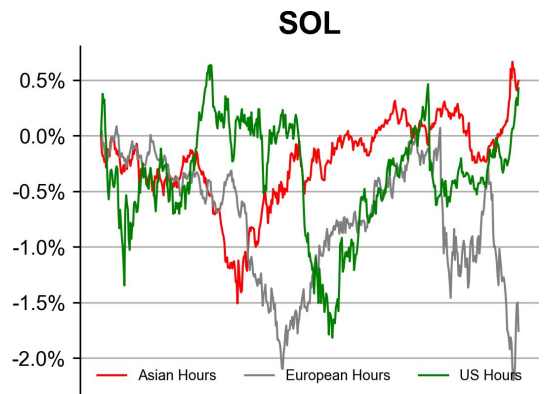
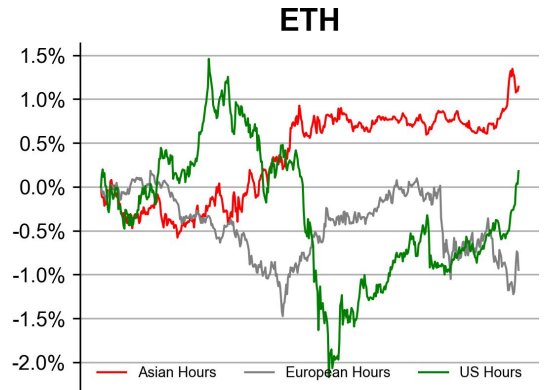
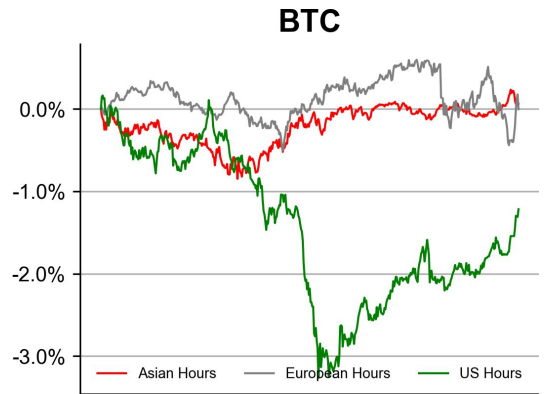
Source: CME

PRICE ACTIONS

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

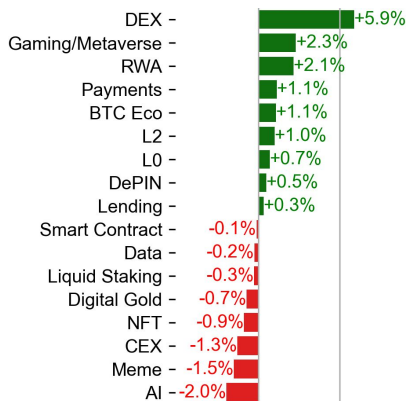
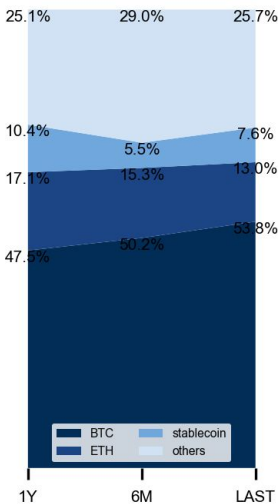


Time Zone Analysis



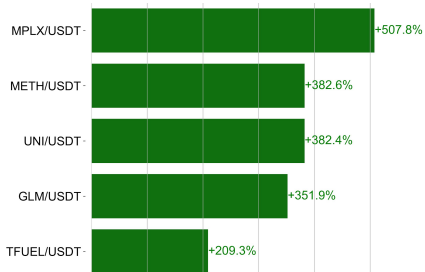
Dominance Ratio

Sector Performance



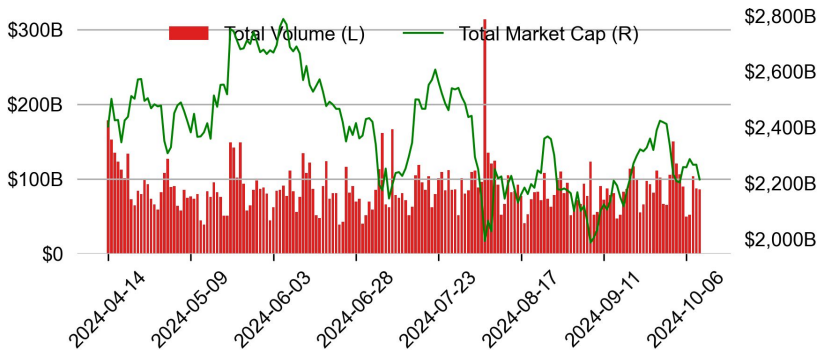
TRADING VOLUME

24H Vol % Chg*

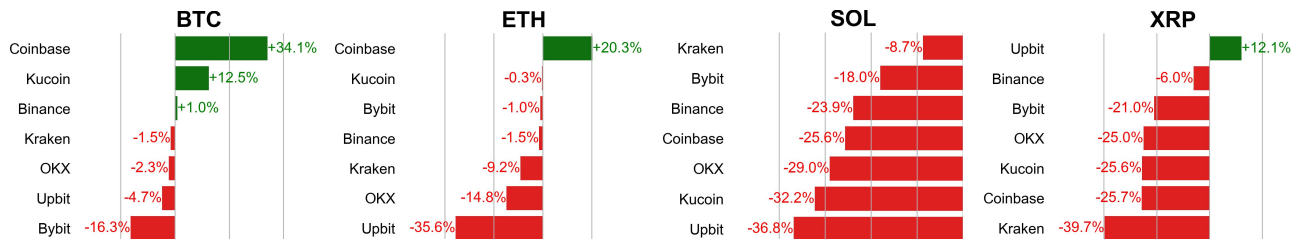


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

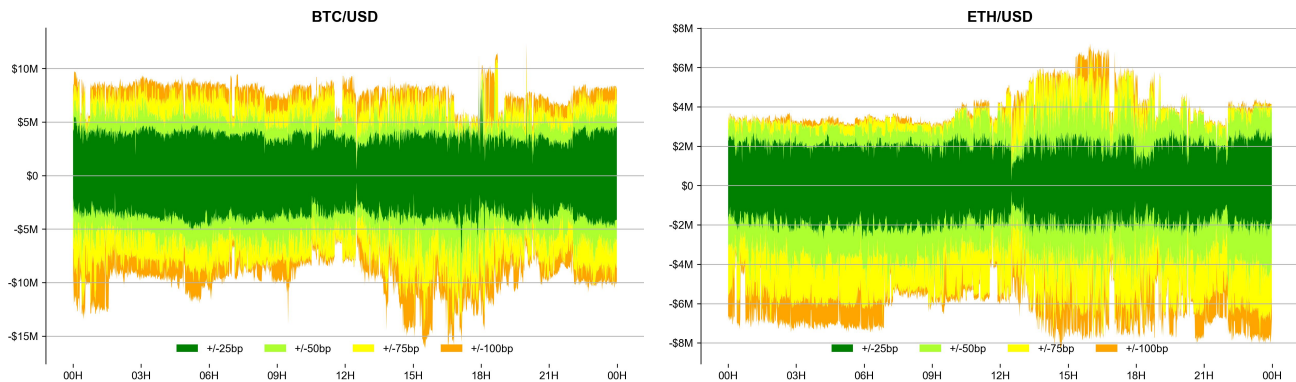


Spot Volume Leaders (% chg vs ave)*

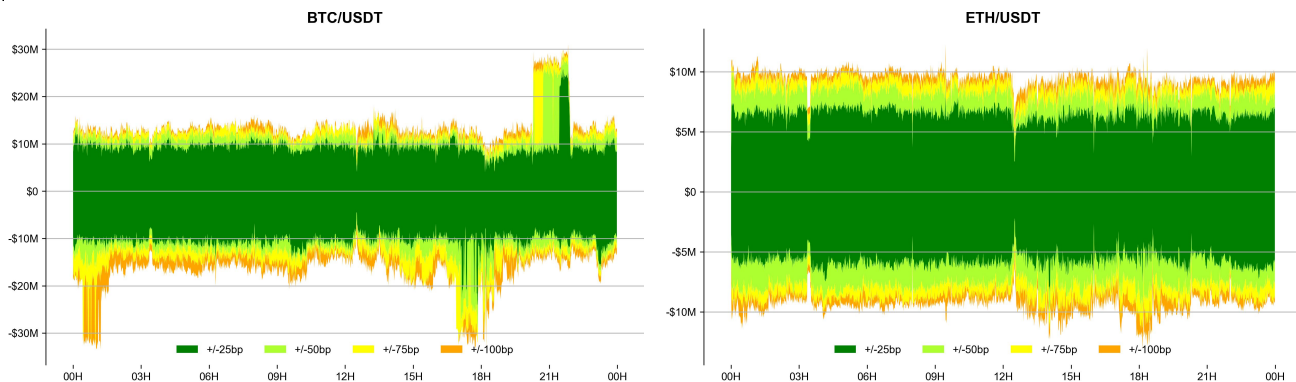


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

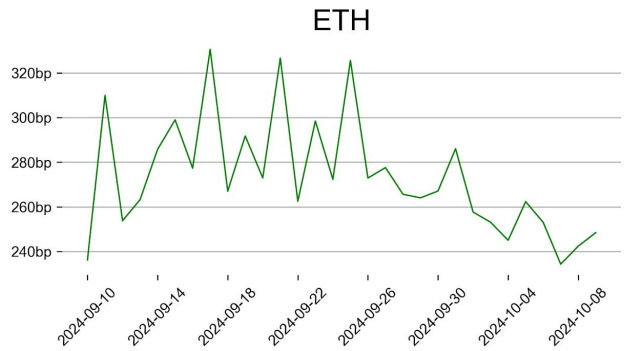
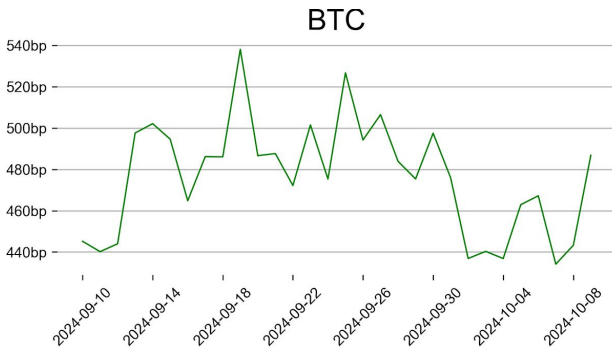


Binance

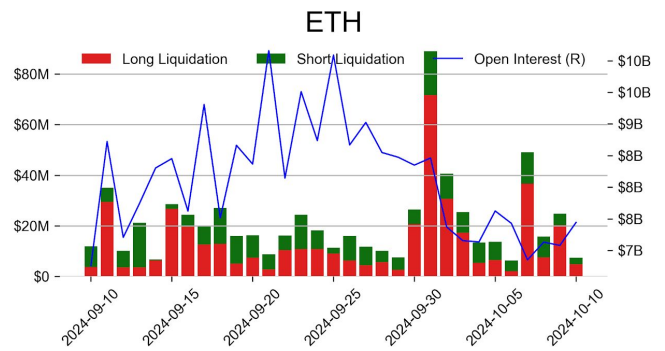
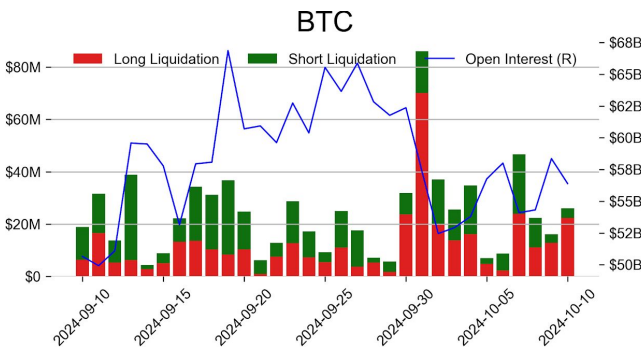


DERIVATIVES

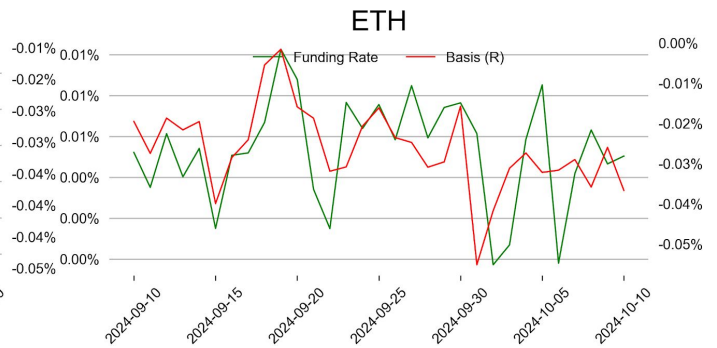
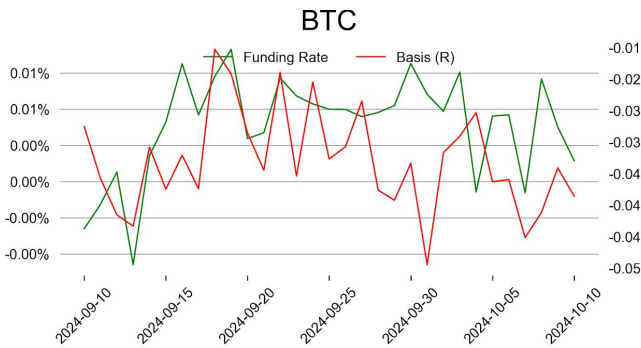
Open Interest / Market Cap



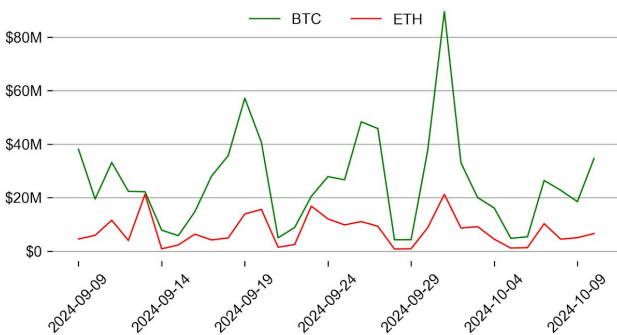
Futures O.I. & Liquidations



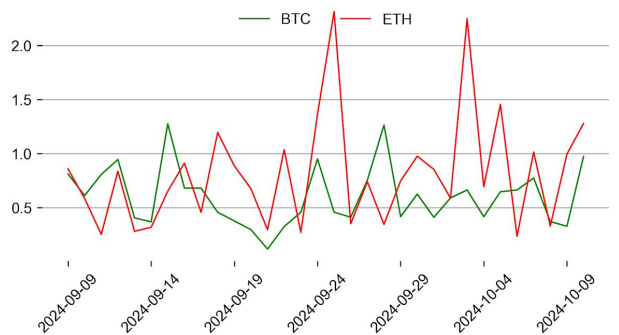
Perps Funding Rate & Rolling Basis



Option Volume



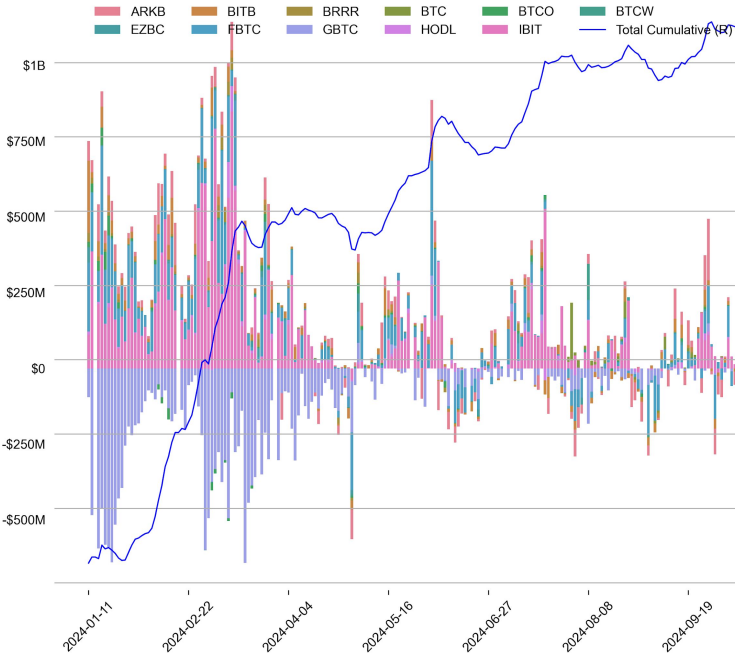
Put Call Ratio



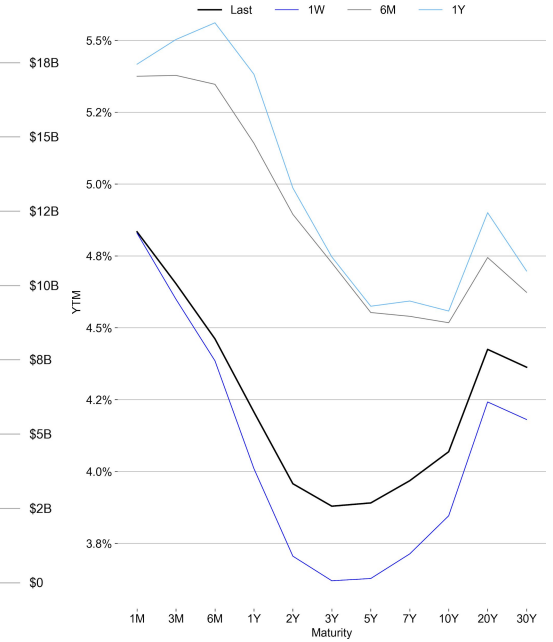
TRADFI

	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	5783.30	18283.90	4970.55	21251.98	3997.79	0.9146	148.71	7.0798	102.89	75.69	2650.50	164.27	183.34	15.23	7.73
1D	-0.2%	-0.0%	-0.2%	3.0%	1.1%	0.1%	-0.4%	-0.0%	-0.0%	3.3%	0.9%	-1.6%	-2.9%	-1.4%	-1.2%
1M	5.2%	7.4%	4.7%	23.3%	25.1%	0.8%	4.4%	-0.6%	1.2%	16.2%	4.2%	3.7%	41.4%	-4.5%	6.8%
1Y	32.1%	33.9%	18.3%	18.8%	9.0%	-2.9%	-0.3%	-3.0%	-2.8%	-9.3%	40.4%	112.4%	-45.2%	92.8%	-17.8%

BTC Spot ETF Flow

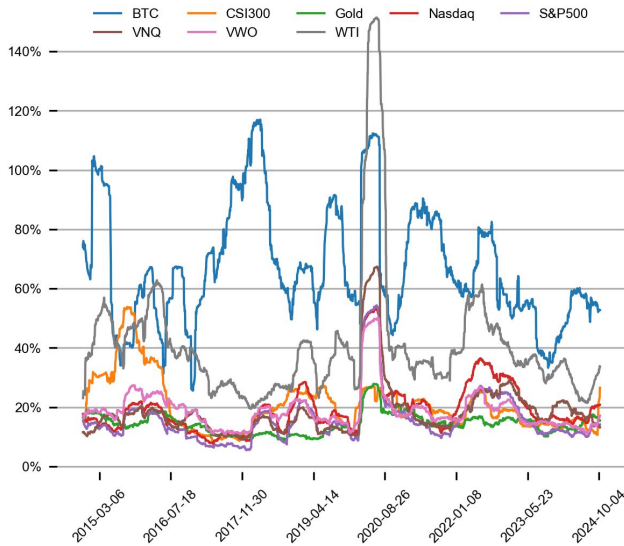


US Treasury Yield Curve

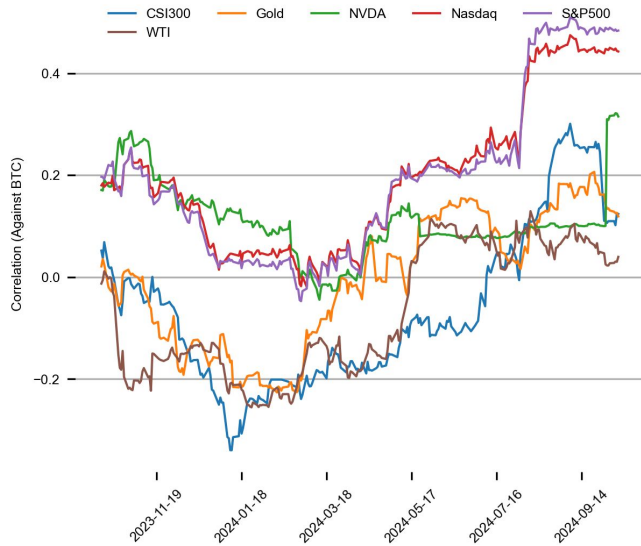


CROSS ASSET METRICS

Volatility

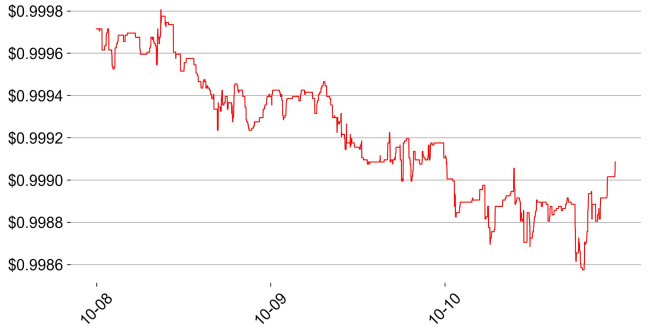


Correlation

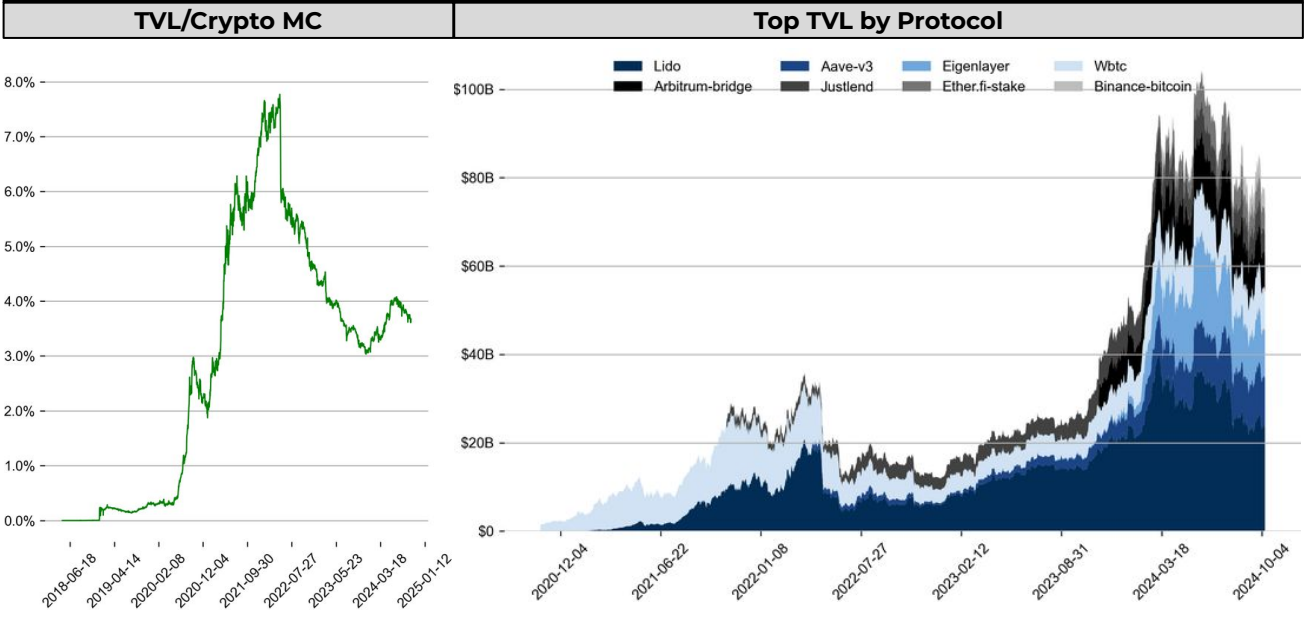


STABLECOIN

Supply Change					USDT Prem/Disc				
	Market Cap (\$mn)	Share	7D Change						
USDT_Trone	59,114	34.5%	+0.1%						
USDT_Ethereum	46,997	27.4%	+0.3%						
USDT_Omni	105	0.1%	-0.0%						
USDC	34,460	20.1%	-2.4%						
DAI	5,169	3.0%	+2.8%						
FDUSD	2,872	1.7%	+19.2%						
Others	22,650	13.2%	-0.8%						
Total	171,367	100.0%	-0.1%						

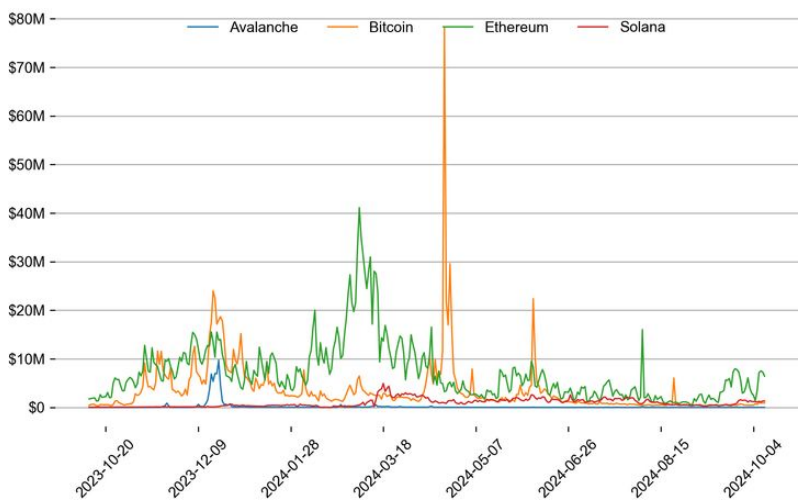


ONCHAIN MOVES



Top TVL Gainers*			Daily Network Fees			
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#	Name	7D Change
1	BounceBit Premium	+233.5%
2	PumpBTC	+64.3%
3	Lombard Vault	+63.4%
4	Colend Protocol	+47.1%
5	Raydium	+40.1%



* 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 30 - Oct 2, 2024	Messari Mainnet 2024	
Oct 1, 2024	EigenLayer Listing	\$EIGEN
Oct 1, 2024	36.4M Token Unlock	\$MAV
Oct 1, 2024	8.34M Token Unlock	\$DYDX
Oct 1, 2024	53.89M Token Unlock	\$ZETA
Oct 1, 2024	64.2M Token Unlock	\$SUI
Oct 2, 2024	18.53M Token Unlock	\$ADA
Oct 4, 2024	32.47M Token Unlock	\$IMX
Oct 9, 2024	Nakamoto Hard Fork	\$STX
Oct 11, 2024	11.31M Token Unlock	\$APT
Oct 14, 2024	12M Token Unlock	\$TAIKO
Oct 14, 2024	12.58M Token Unlock	\$AXS
Oct 15, 2024	64M Token Unlock	\$STRK
Oct 15, 2024	Mainnet Launch	\$DUSK
Oct 16, 2024	92.65M Token Unlock	\$ARB
Oct 19, 2024	54.37M Token Unlock	\$PIXEL
Oct 21, 2024	World Chain	\$WLD
Oct 22, 2024	18.49M Token Unlock	\$ID
Oct 23, 2024	RNDR to RENDER Migration	\$RNDR
Oct 26, 2024	Migration Deadline	\$BEAM
Oct 27, 2024	14.08M Token Unlock	\$YGG
Oct 28, 2024	8.07M Token Unlock	\$AGIX
Oct 30, 2024	175.56M Token Unlock	\$TIA

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

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