



Daily Market Brief
Sep 20, 2024 (UTC -02:00)

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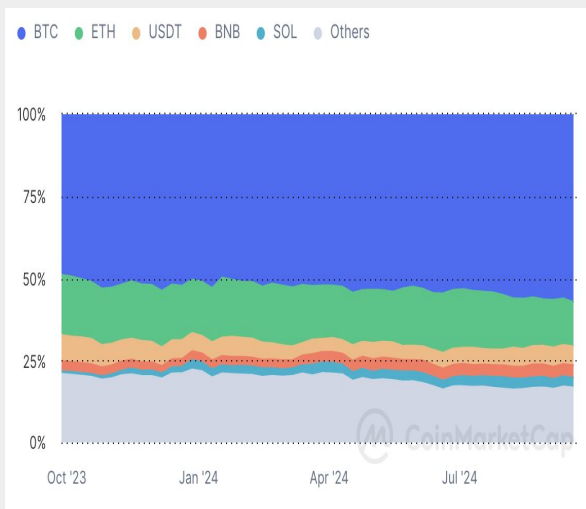
BTC	\$62,938.59 +1.9%	S&P500	5,713.64 +1.7%	US 10Y	3.7150% +0.0018PPT	WTI	\$71.04 +1.7%
ETH	\$2,464.49 +3.9%	Nasdaq	18,011.51 +2.5%	DXY	100.68 -0.3%	Gold	\$2,611.70 +0.5%

- The market continues its rally since FOMC, and \$BTC briefly reached \$63.8k. As of now, \$BTC is trading at \$62,938, and \$ETH is trading at \$2,464.
- Today marks the beginning of the Solana Breakpoint. Rumors for Breakpoint announcements can be found [here](#).
- A few crypto legal headlines include Terraform Labs approved for bankruptcy wind-down after the US SEC settlement, a judge dismissing Consensys' lawsuit against the SEC over MetaMask and Ethereum claims, and the CFTC pushing an appeals court to block election betting amid the Kalshi dispute.
- During the last 24 hours, the top three gainers were \$MEW, \$DYM, and \$KAVA, while the top three losers were \$FTN, \$SUPER, and \$HNT.

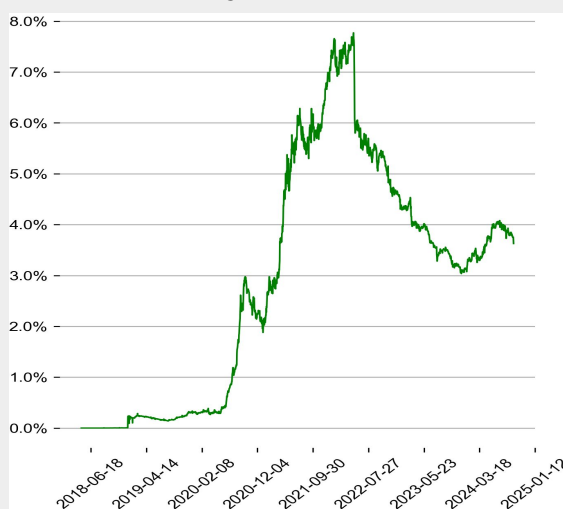
Will Fed's Rate Cut Cycle Kickstart Alt Season?

There are two takeaways from last night's broad risk asset rally. First, the "good news is good news" thesis was partially validated, as the rally followed strong labor market data (weekly jobless claims at 219K vs. 231K before) released pre-market. Second, within the crypto market, major altcoins outperformed BTC, raising hopes that the start of the Fed's rate-cut cycle may usher in the long-awaited altcoin season. One scenario that could play out is the TVL-led altcoin season. The lackluster TVL growth has partly been restrained by more attractive yields in TradFi. It may however see revival if the yields in these traditional alternatives falls, as it would make on-chain yields more appealing by comparison, potentially sparking a TVL rebound and breathing life into the altcoin space.

BTC Dominance



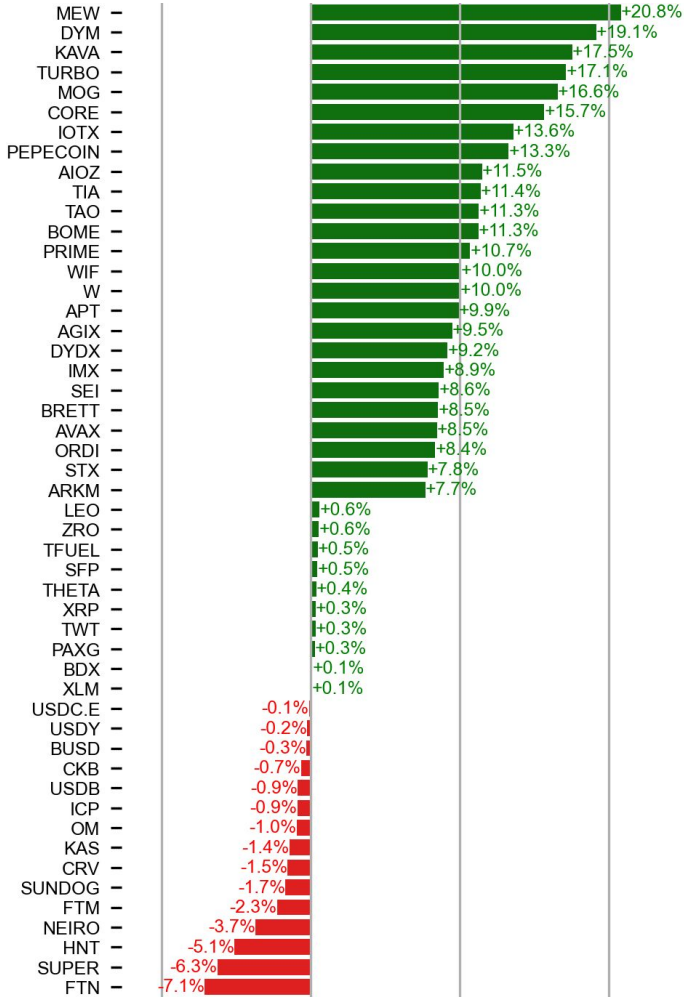
TVL / Crypto MC Ratio



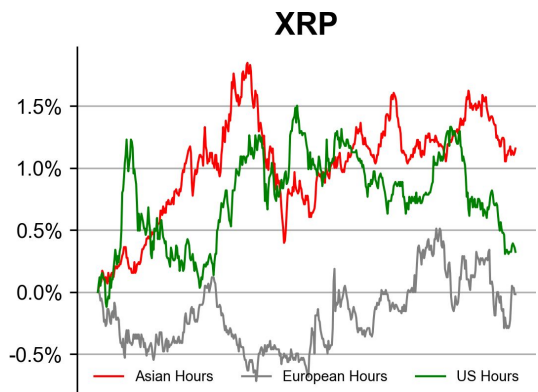
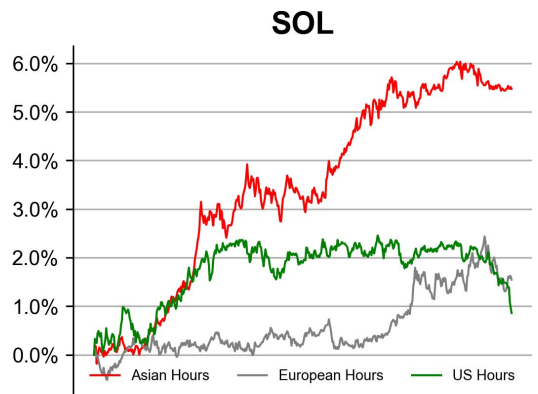
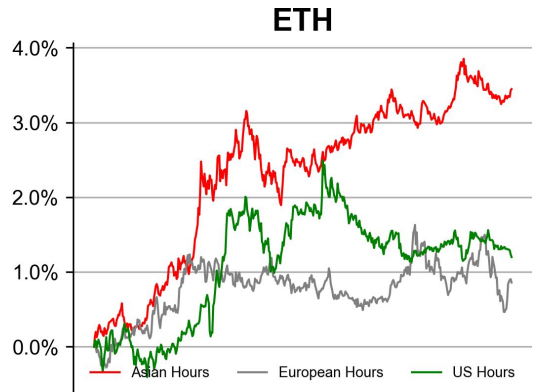
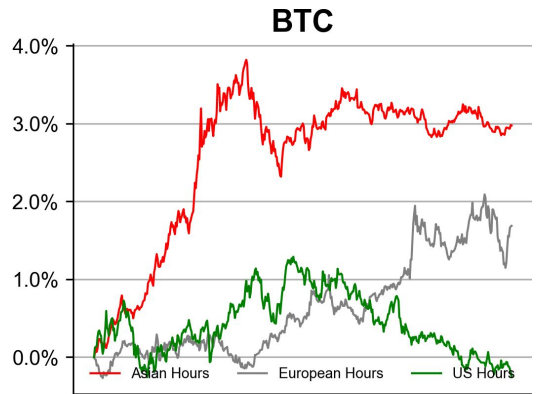
Source: Presto Research

PRICE ACTIONS

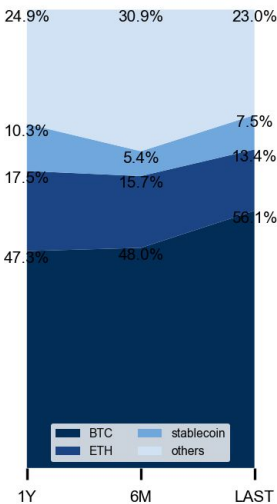
24H Price Change (Top/Bottom 25 from Top 200)



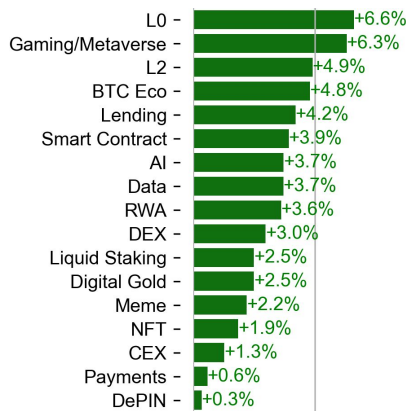
Time Zone Analysis



Dominance Ratio

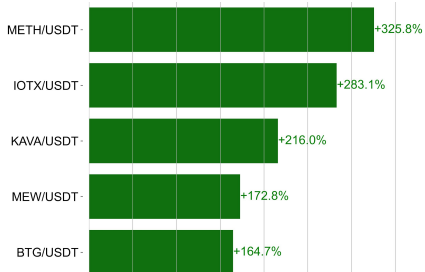


Sector Performance



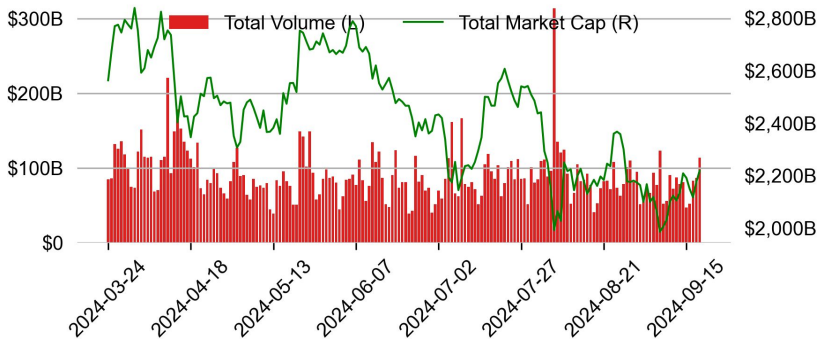
TRADING VOLUME

24H Vol % Chg*

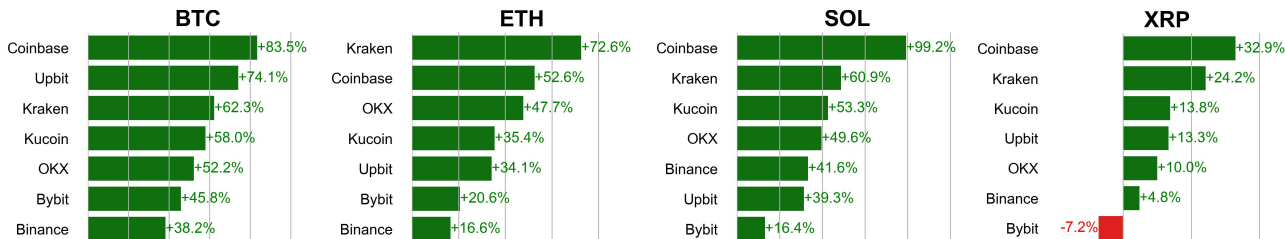


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

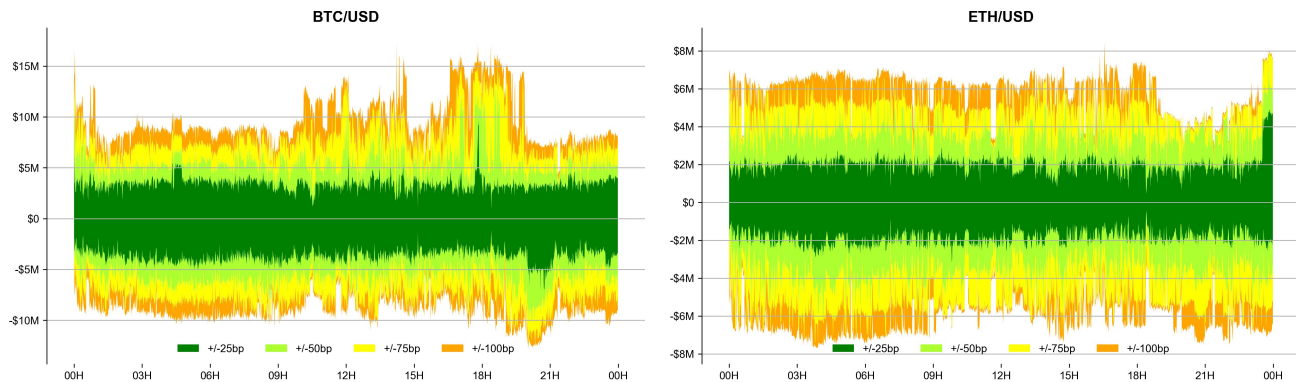


Spot Volume Leaders (% chg vs ave)*

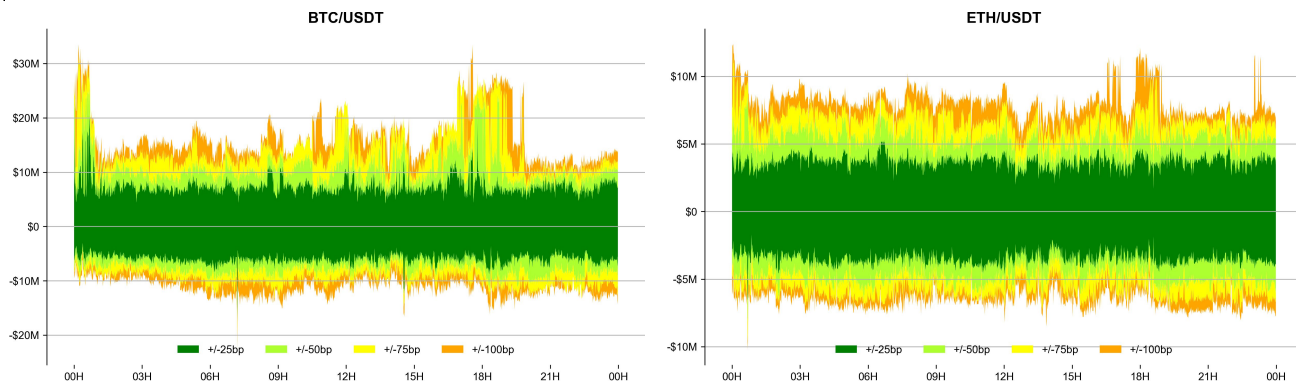


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

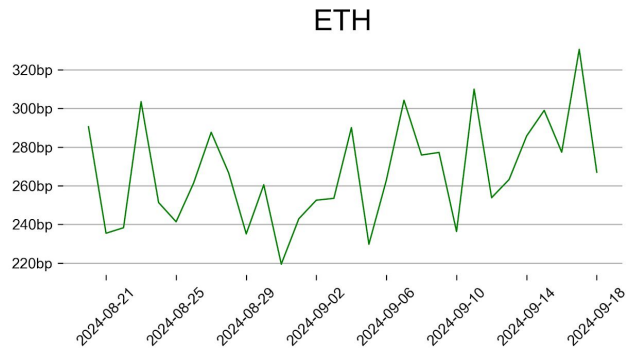
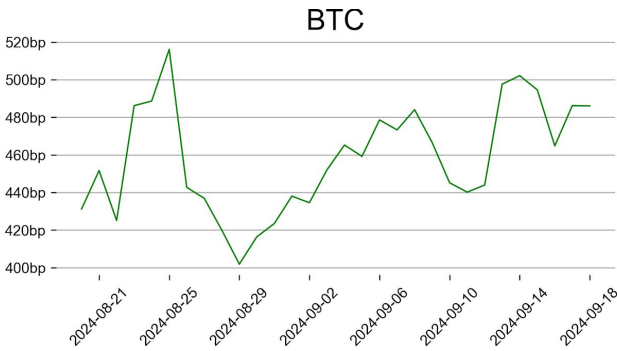


Binance

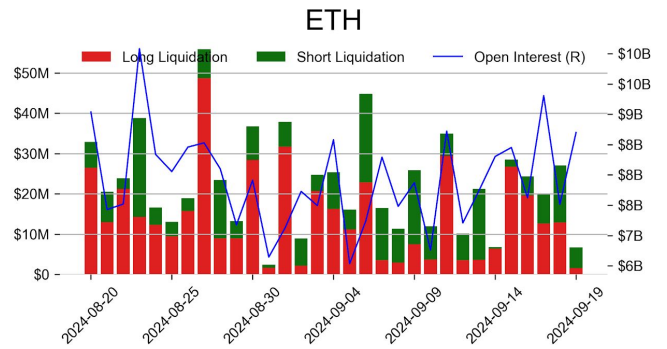
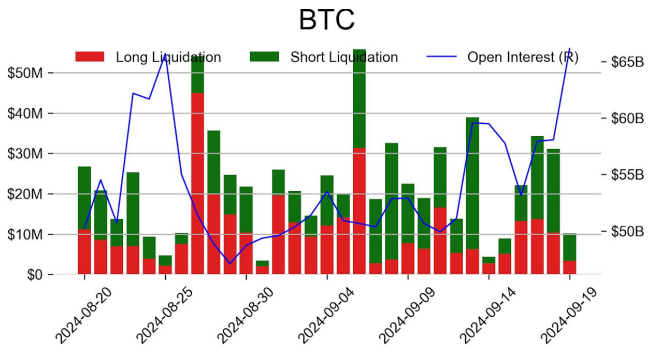


DERIVATIVES

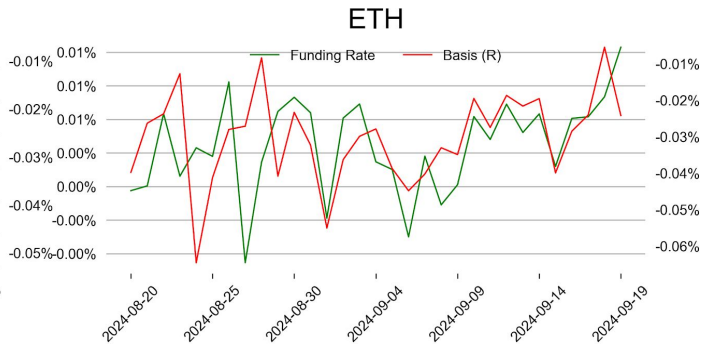
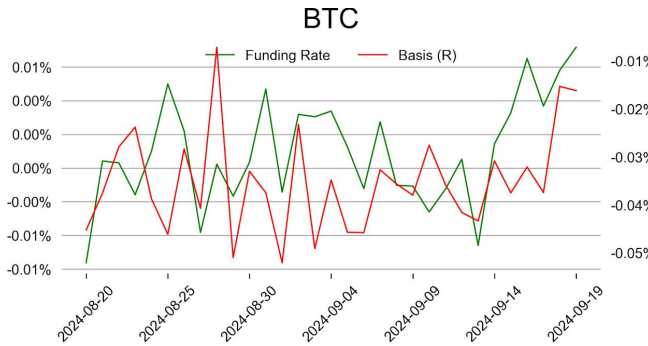
Open Interest / Market Cap



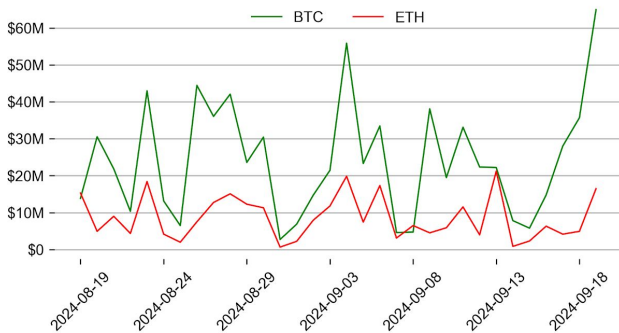
Futures O.I. & Liquidations



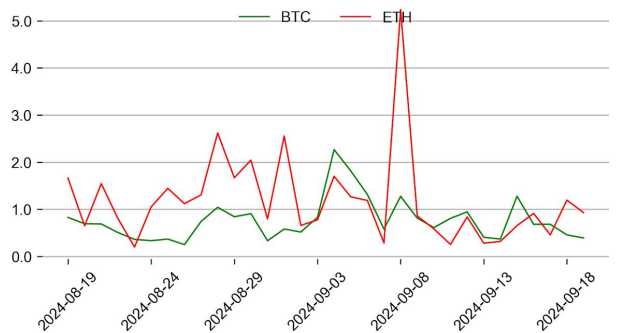
Perps Funding Rate & Rolling Basis



Option Volume



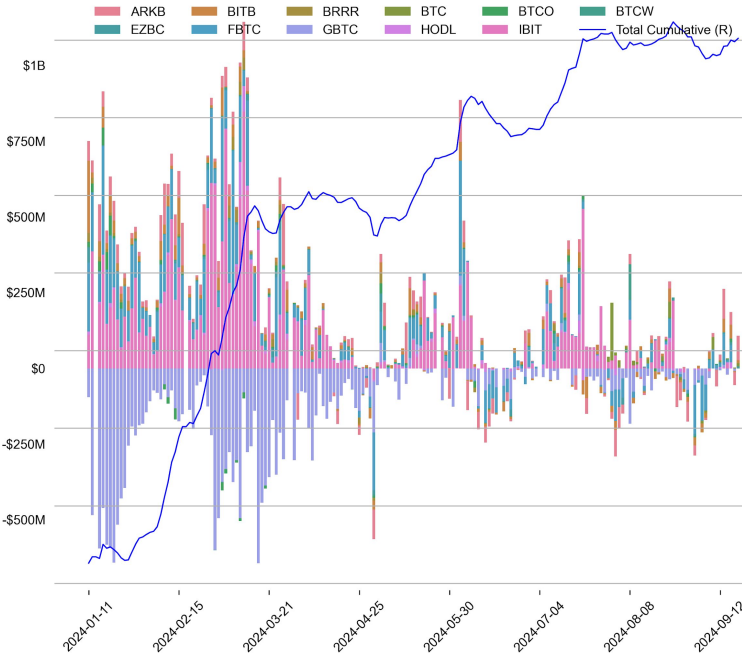
Put Call Ratio



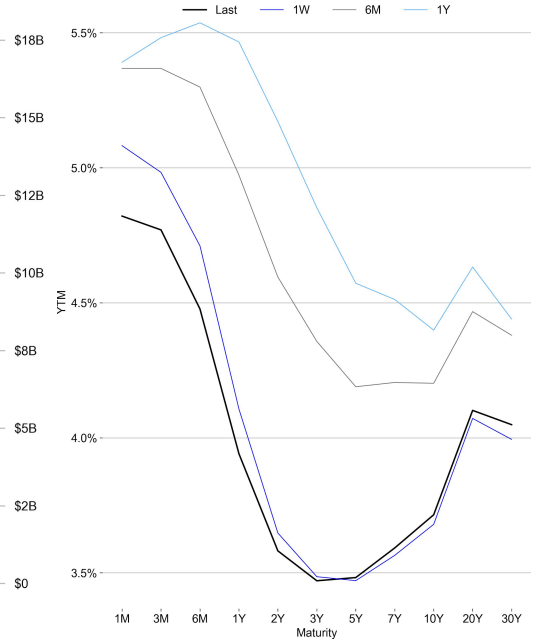
TRADFI

	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	5713.64	18011.51	4943.75	18013.16	3196.04	0.8960	142.87	7.0679	100.69	71.04	2611.70	168.28	144.66	15.45	7.22
1D	1.7%	2.5%	2.2%	2.0%	0.8%	-0.4%	0.4%	-0.2%	-0.3%	1.7%	0.5%	3.5%	9.0%	0.7%	0.7%
1M	2.1%	1.1%	1.8%	2.9%	-4.1%	-0.3%	-1.6%	-0.9%	-0.7%	-4.1%	2.4%	-14.7%	8.2%	-5.9%	-10.2%
1Y	29.8%	33.7%	15.6%	0.7%	-13.8%	-4.5%	-3.7%	-3.0%	-4.2%	-21.3%	32.8%	119.5%	-56.6%	66.3%	-27.9%

BTC Spot ETF Flow

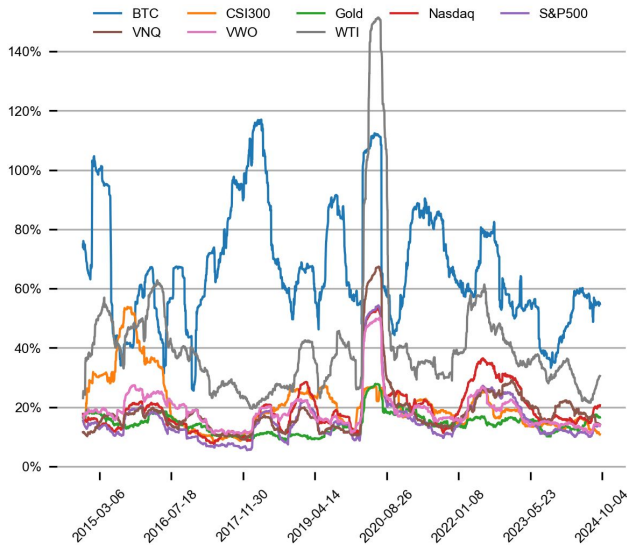


US Treasury Yield Curve

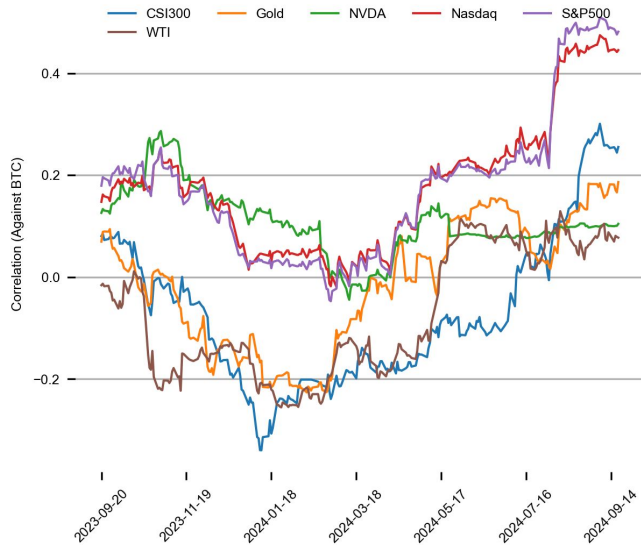


CROSS ASSET METRICS

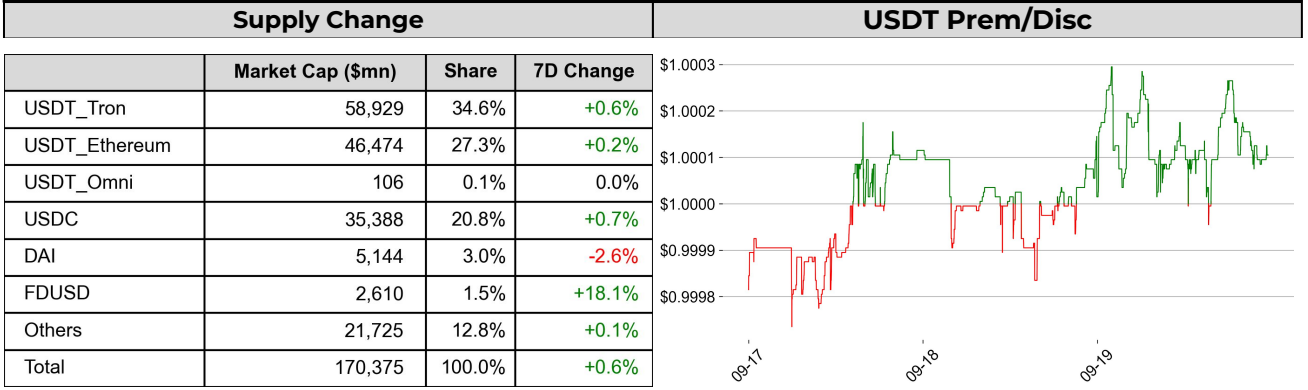
Volatility



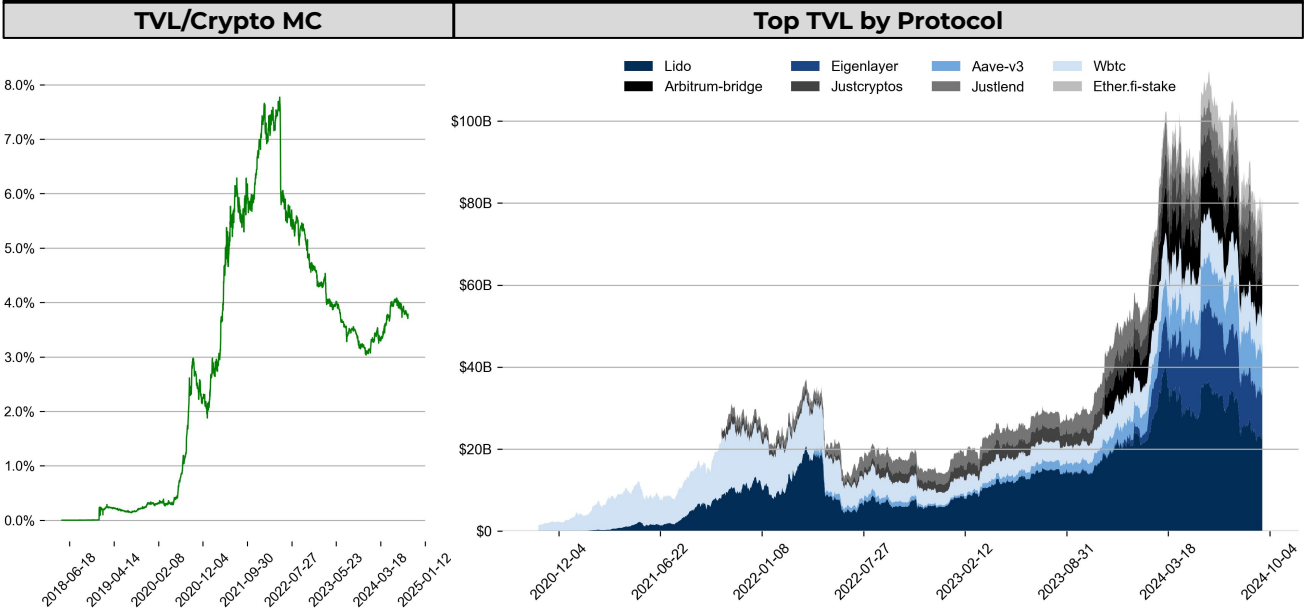
Correlation



STABLECOIN

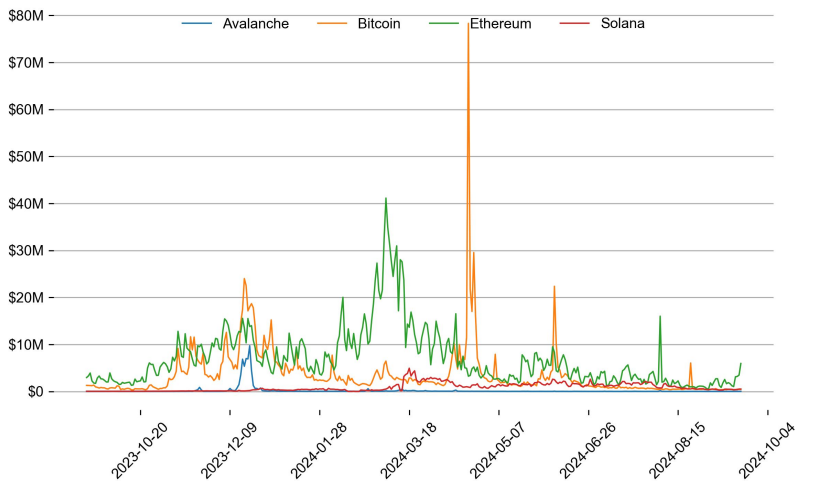


ONCHAIN MOVES



Top TVL Gainers*			Daily Network Fees
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#	Name	7D Change
1	Aerodrome Slipstream	+106.9%
2	Elixir	+94.6%
3	Enzyme Finance	+37.4%
4	Colend Protocol	+34.5%
5	TruStake	+28.7%



* 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 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

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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