

Sep 10, 2024 (UTC -02:00)

Three Insights from Michael Saylor's Overnight CNBC Interview

BTC	\$57,049.61	S&P500	5,471.05	US 10Y	3.7042%	WTI	\$68.75
	+4.0%		+1.2%		-0.0301PPT		+0.6%
ETH	\$2,359.60	Nasdaq	16,886.15	DXY	101.65	Gold	\$2,535.60
	+2.8%		+1.2%		+0.4%		+0.4%

- Market finally rebounded with \$BTC briefly regaining the 58k mark. As of now, \$BTC is trading at \$57,049, up 4% and \$ETH is trading at \$2,359, up 2.8%.
- A judge has issued a temporary stay in the Kalshi v. CFTC election betting case that will last only until the end of Thursday's hearing, which could allow Kalshi to list the markets as soon as Friday depending on the hearing's outcome.
- Other headlines include Pantera, ParaFi, and others buying FTX's Metaplex tokens, \$CATI being listed on OKX spot, and the FBI reporting that investors lost a record high of \$5.6 billion to crypto scams in 2023.
- During the last 24 hours, the top three gainers were \$PEOPLE, \$SUNDOG, and \$FTM, while the top three losers were \$HNT, \$SATS, and \$FTN.

Three Insights from Michael Saylor's Overnight CNBC Interview

First, he believes BTC will capture 7% of the global capital market in 21yrs vs. 0.1% today, pushing the BTC price to \$13mn (implying a tripling of the global capital market). Second, he expects BTC's annual average return will gradually taper from the last 4yrs's average of 44% to around 20%, which is the S&P 500's average return plus an 8% premium. He argues BTC return deserves the premium for being a 'global open free capital market.' Lastly, Saylor sees BTC as an expression of wanting 'to invest in an asset without counterparty risk, which means you don't want to be counterparty to a country, a currency, a city, a company, or a culture. People think it's a risky thing but it's all about people wanting to not take risk.' His gutsy bitcoin strategy launched 4yrs ago has driven

up MSTR by 1,340%, outperforming NVDA's 956% return over the same period. Don't overlook the insights from the man with such a track record.

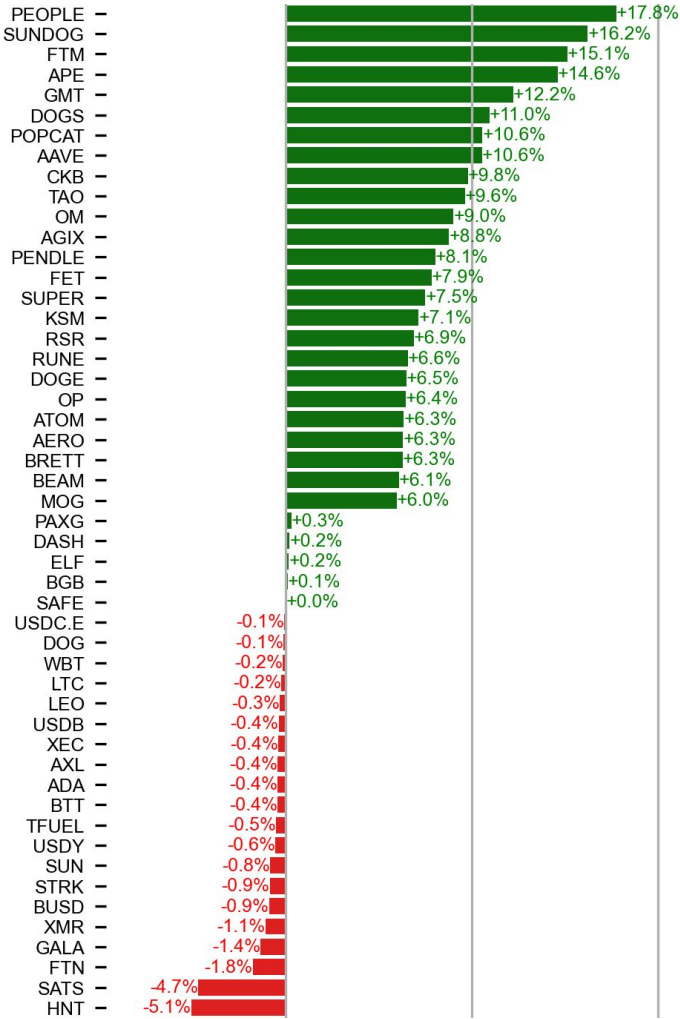
Bitcoin & Traditional Assets CAGR

	Bitcoin	Gold	S&P 500
1 year:	+123%	+31%	+22%
2 year:	+62%	+21%	+16%
3 year:	+8%	+12%	+7%
4 year:	+53%	+7%	+13%
5 year:	+40%	+11%	+13%
6 year:	+44%	+13%	+11%
7 year:	+45%	+9%	+12%
8 year:	+77%	+8%	+12%
9 year:	+84%	+10%	+12%
10 year:	+61%	+7%	+11%
11 year:	+74%	+6%	+11%
12 year:	+103%	+3%	+12%
13 year:	+105%	+2%	+12%
14 year:	+167%	+5%	+12%

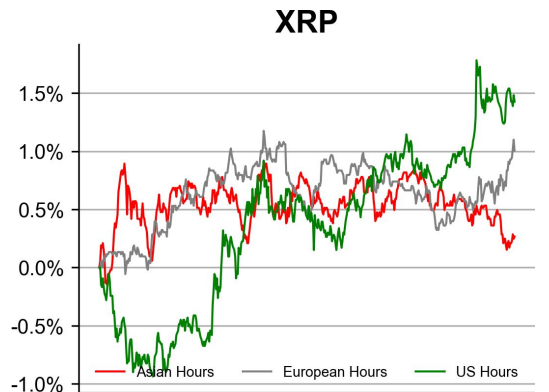
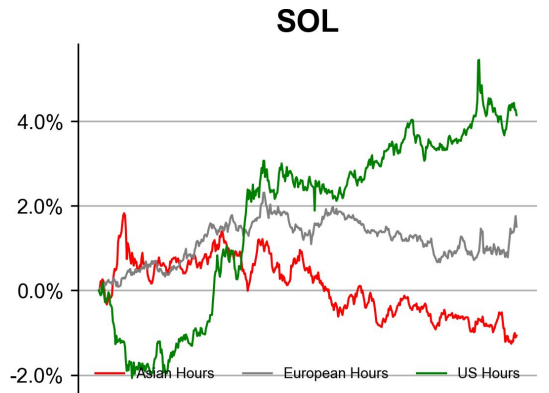
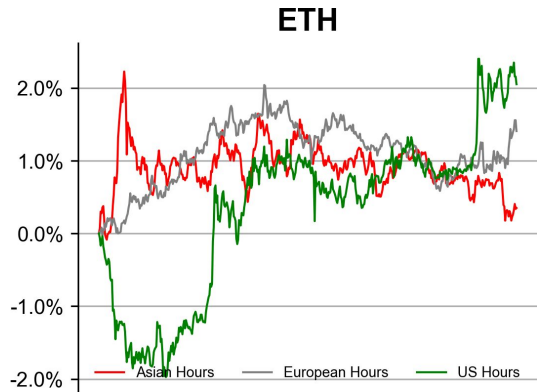
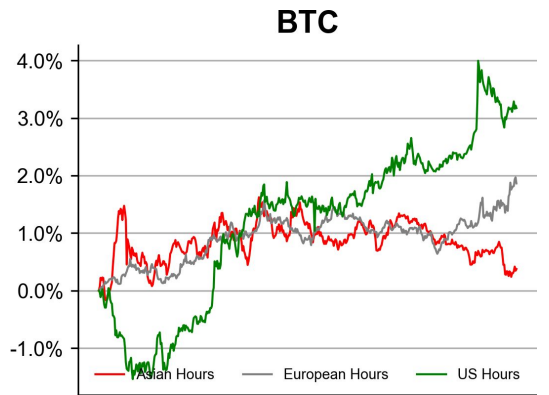
Source: casebitcoin.com

PRICE ACTIONS

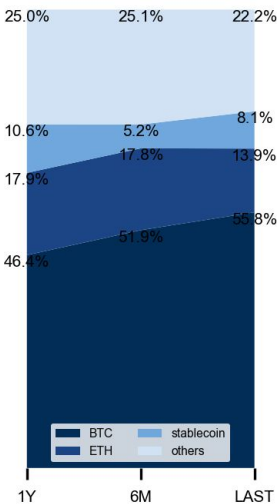
24H Price Change (Top/Bottom 25 from Top 200)



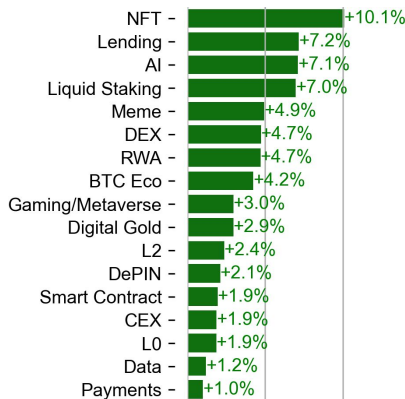
Time Zone Analysis



Dominance Ratio

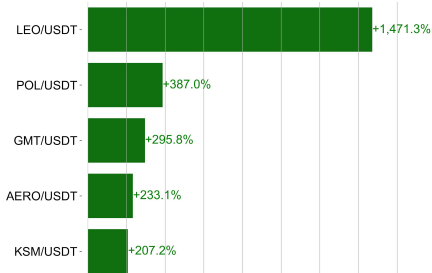


Sector Performance

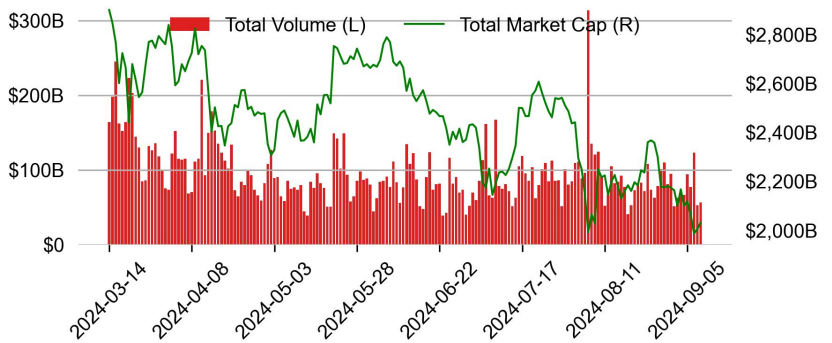


TRADING VOLUME

24H Vol % Chg*

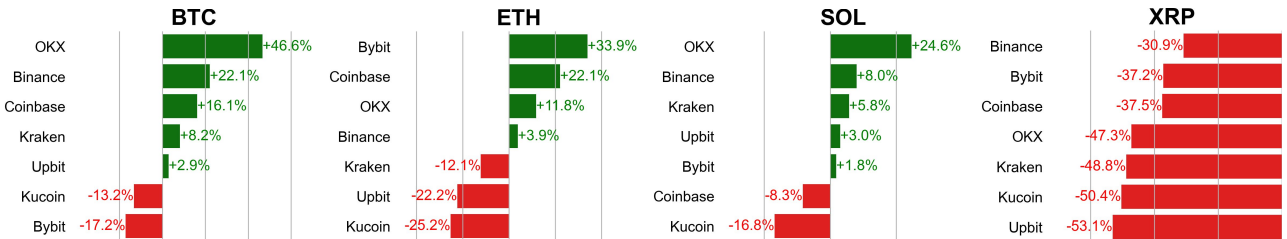


Spot Volume



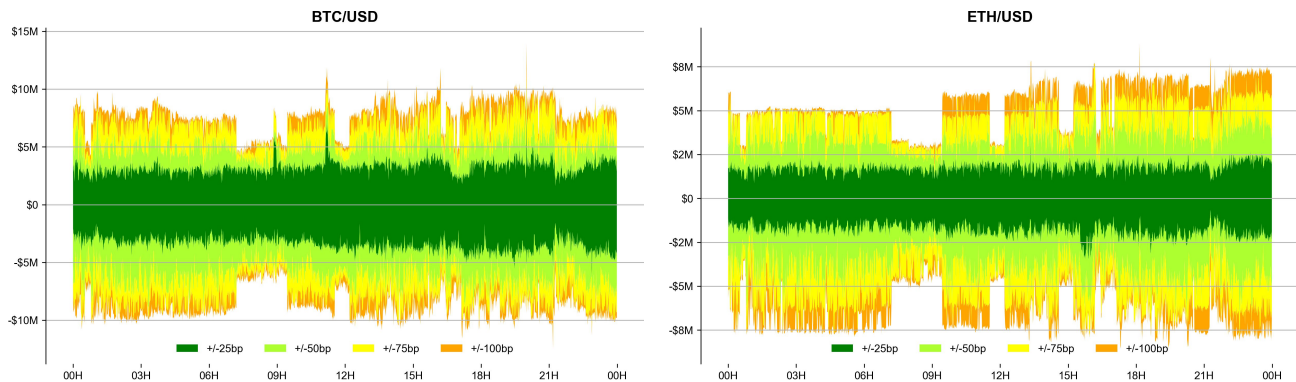
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

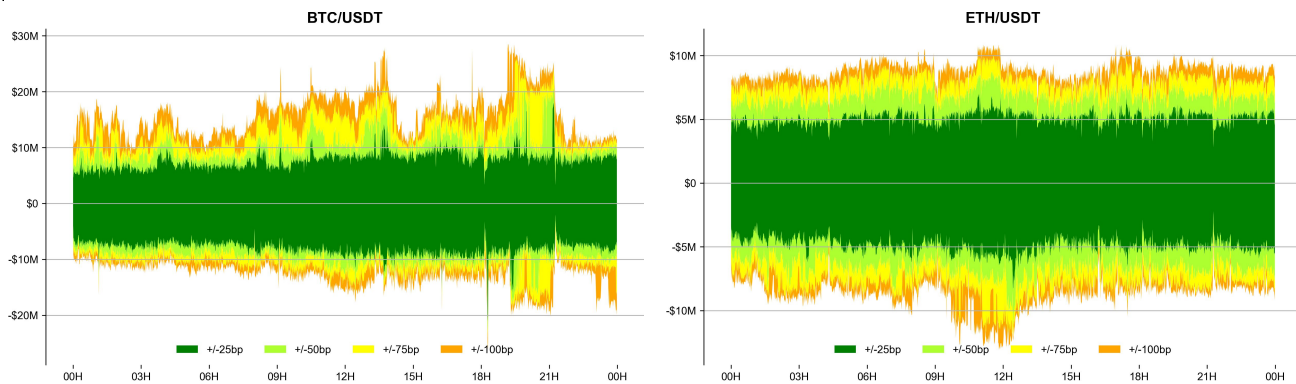


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

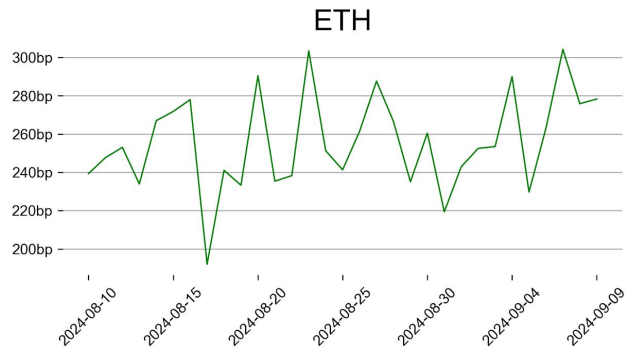
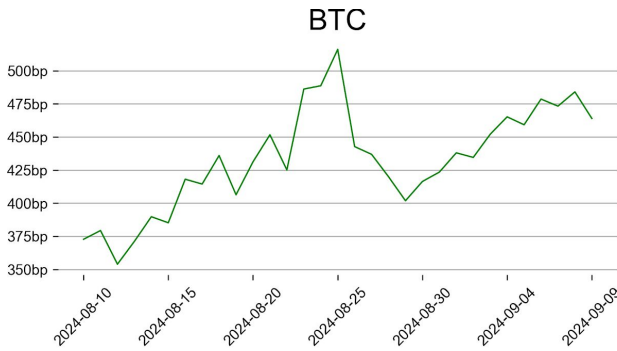


Binance

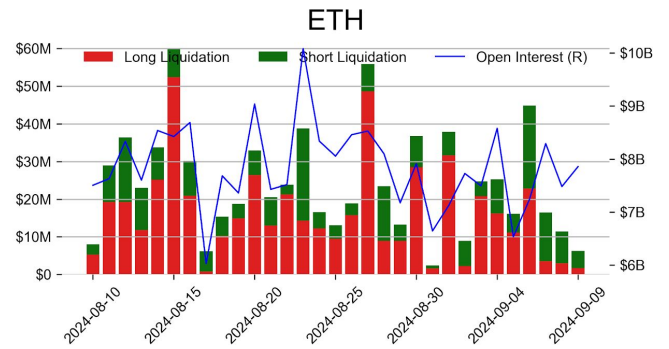
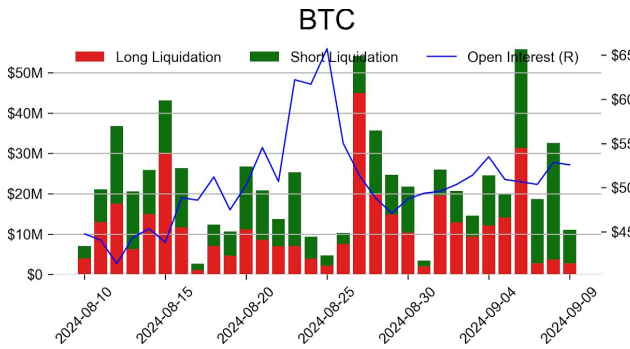


DERIVATIVES

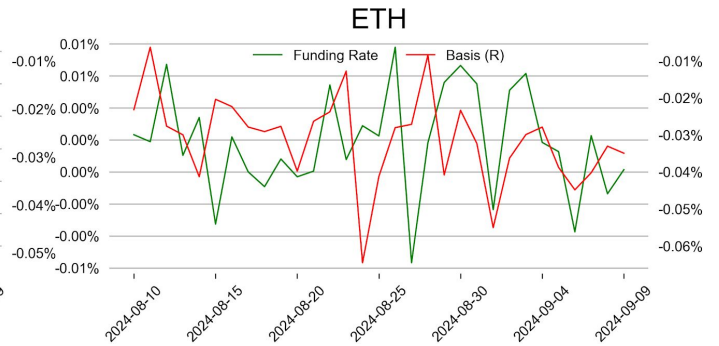
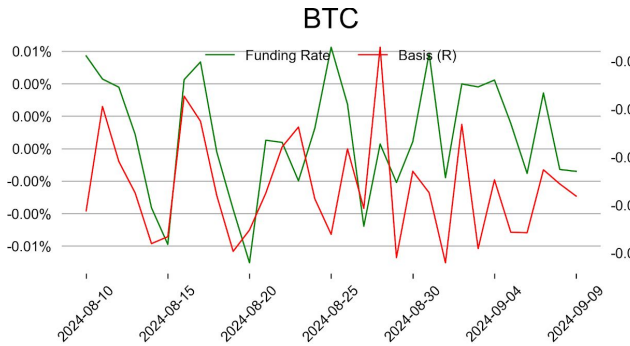
Open Interest / Market Cap



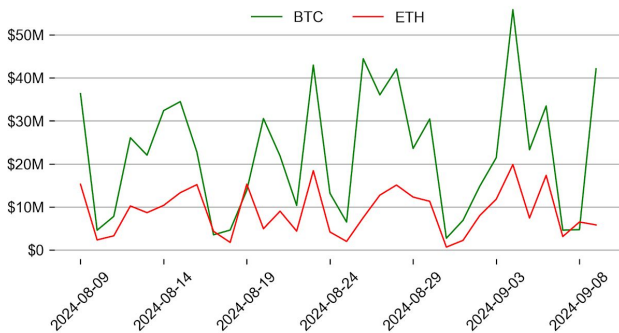
Futures O.I. & Liquidations



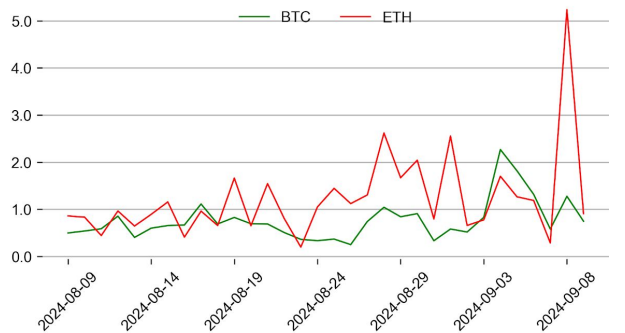
Perps Funding Rate & Rolling Basis



Option Volume



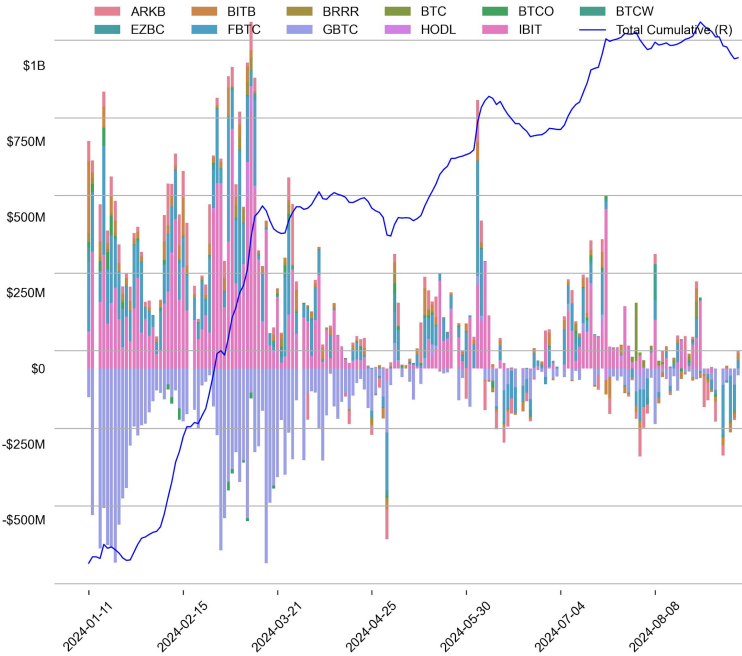
Put Call Ratio



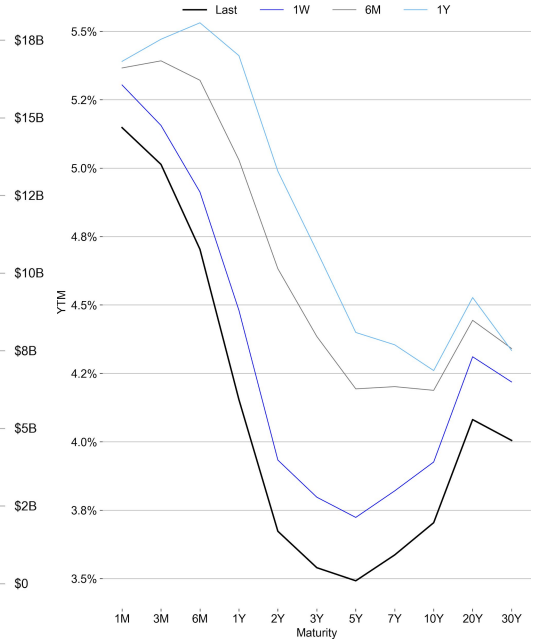
TRADFI

	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	5471.05	16886.15	4779.25	17196.96	3192.95	0.9062	143.19	7.1137	101.65	68.75	2535.60	155.01	124.82	14.62	6.81
1D	1.2%	1.2%	0.9%	-1.4%	-1.2%	0.5%	0.5%	0.4%	0.4%	0.6%	0.4%	5.2%	9.2%	9.3%	6.7%
1M	2.4%	0.8%	2.2%	0.6%	-4.2%	-1.1%	-2.3%	-0.7%	-1.4%	-10.5%	2.5%	-21.0%	-7.8%	-14.2%	-15.5%
1Y	22.7%	22.7%	12.8%	-5.5%	-14.6%	-3.0%	-3.1%	-3.1%	-3.3%	-21.4%	30.5%	88.8%	-65.0%	34.0%	-37.8%

BTC Spot ETF Flow

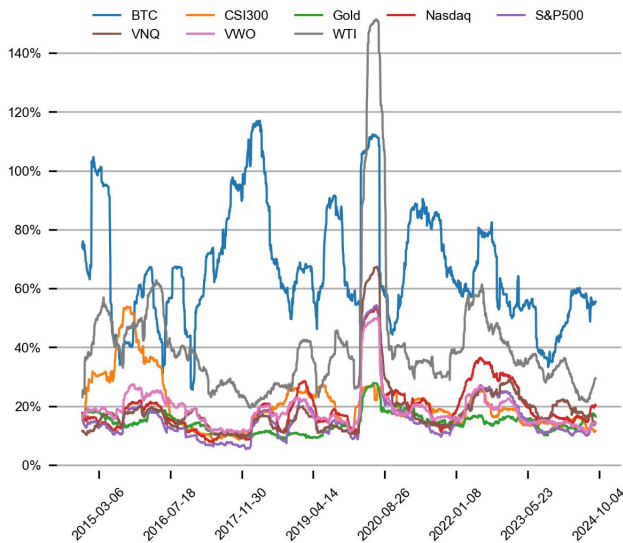


US Treasury Yield Curve

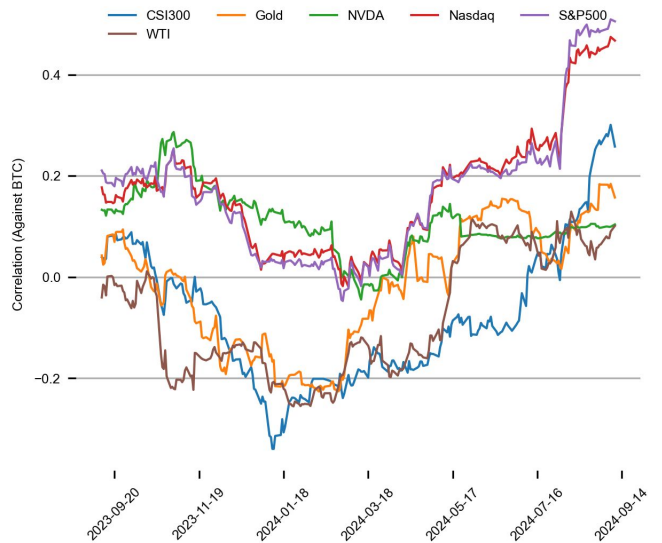


CROSS ASSET METRICS

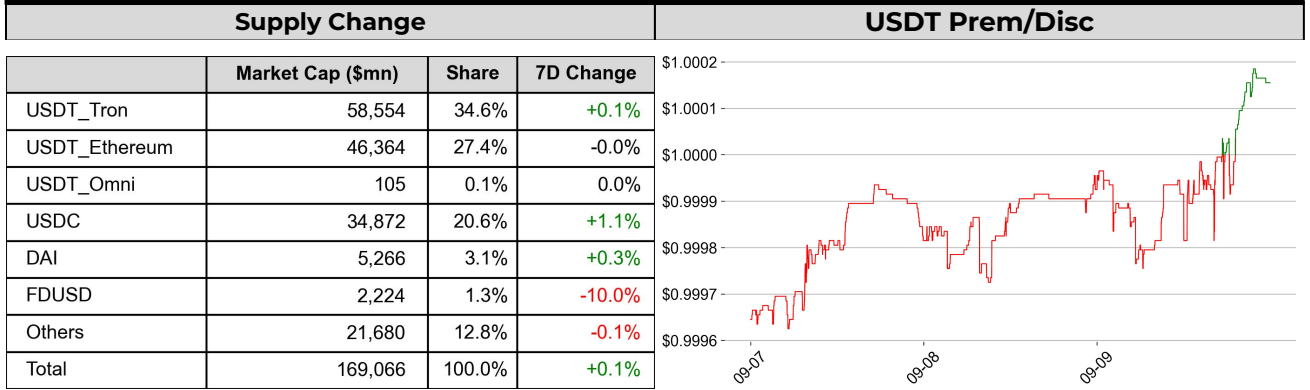
Volatility



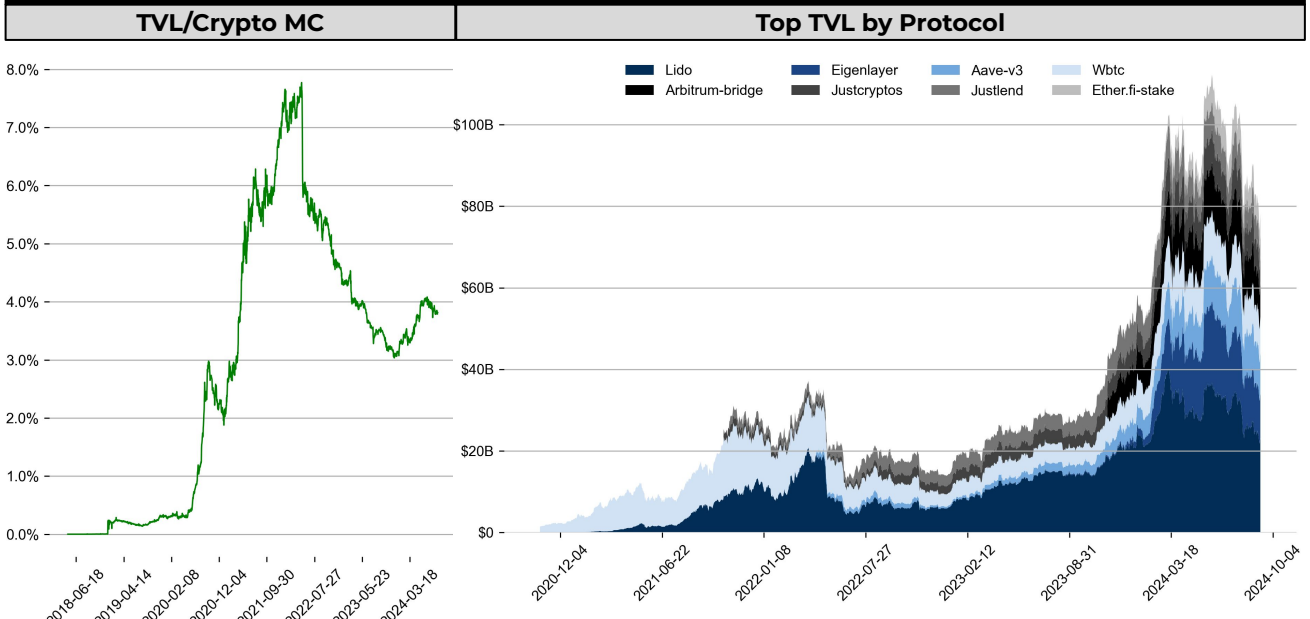
Correlation



STABLECOIN



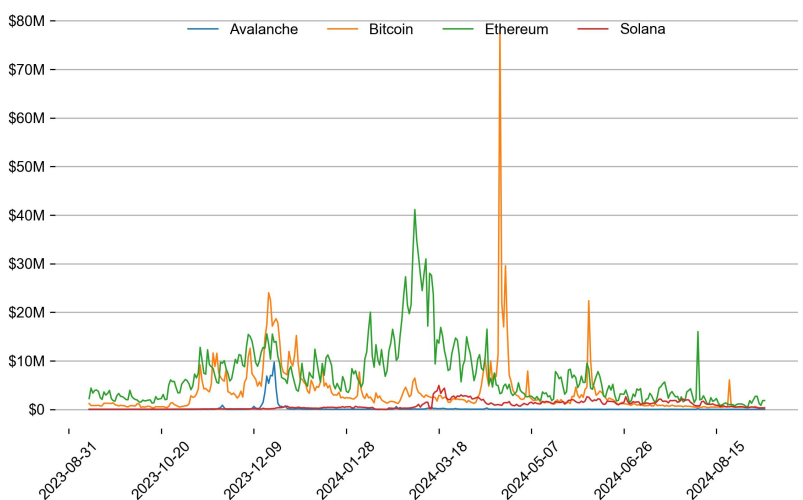
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Colend Protocol	+52.2%
2	IBC	+44.9%
3	SUNSwap V3	+23.5%
4	Polymarket	+19.6%
5	Suilend	+19.2%

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 11, 2024	\$11.33M Token Unlock	\$APTOS
Sep 16, 2024	Token2049	
Sep 16, 2024	\$922.65M Token Unlock	\$ARB
Sep 18, 2024	SKY & USDS Release	\$MKR
Sep 20, 2024	Mainnet Launch	DUSK
Sep 25, 2024	Hard Fork	EOS
Sep 30, 2024	Sonic Chain Launch	\$FTM

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. 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	<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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