Daily Market Brief
Sep 27, 2024 (UTC -02:00)

Rick Maeda | Research Analyst
Min Jung | Research Analyst

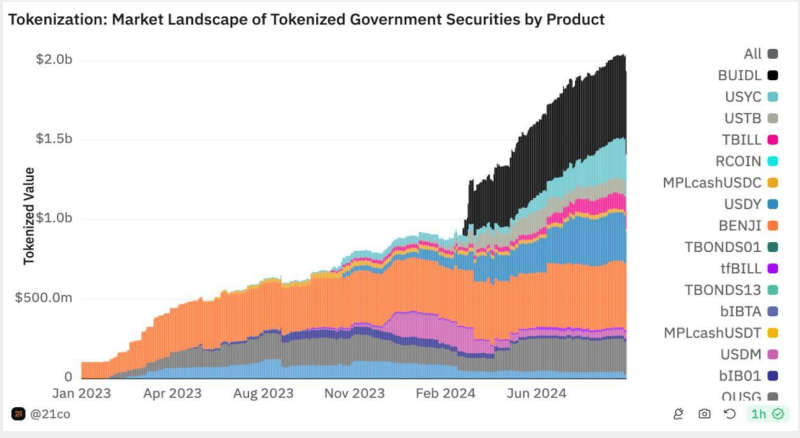
BTC	$65,175.68 +3.2%	**S&P500**	5,745.37 +0.4%	**US 10Y**	3.7943% +0.0037PPT	**WTI**	$67.35 -3.4%
ETH	$2,632.05 +2.0%	**Nasdaq**	18,187.12 +0.6%	**DXY**	100.61 -0.3%	**Gold**	$2,694.95 +0.4%

- With the positive US jobs data, $BTC hit the 65k mark. Currently, $BTC is trading at $65,175, and $ETH at $2,632.
- During his interview on CNBC, Gary Gensler reaffirmed that Bitcoin is not considered a security, but stressed the need for robust investor protection. See the full interview here.
- A few project updates include Robinhood and Revolut exploring the creation of their own stablecoins, Ethena planning to launch a new stablecoin backed by BlackRock's tokenized BUIDL fund, and Singapore's court granting WazirX a four-month conditional moratorium.
- Over the last 24 hours, the top three gainers were $DOG, $SHIB, and $AXL, while the top three losers were $PEPE, $MX, and $TAO.

Guggenheim Launches $20M Digital Commercial Paper on Ethereum

Guggenheim Treasury Securities, a subsidiary of Guggenheim Capital, has made a significant move in the world of digital finance by issuing the first Digital Commercial Paper (DCP) on Ethereum. This $20mm tokenised commercial paper, issued through Amp.Fi Digital, represents a growing trend of traditional finance giants embracing blockchain technology for real-world assets. The issuance received Moody's highest credit rating of P-1, highlighting its credibility in the financial sector.

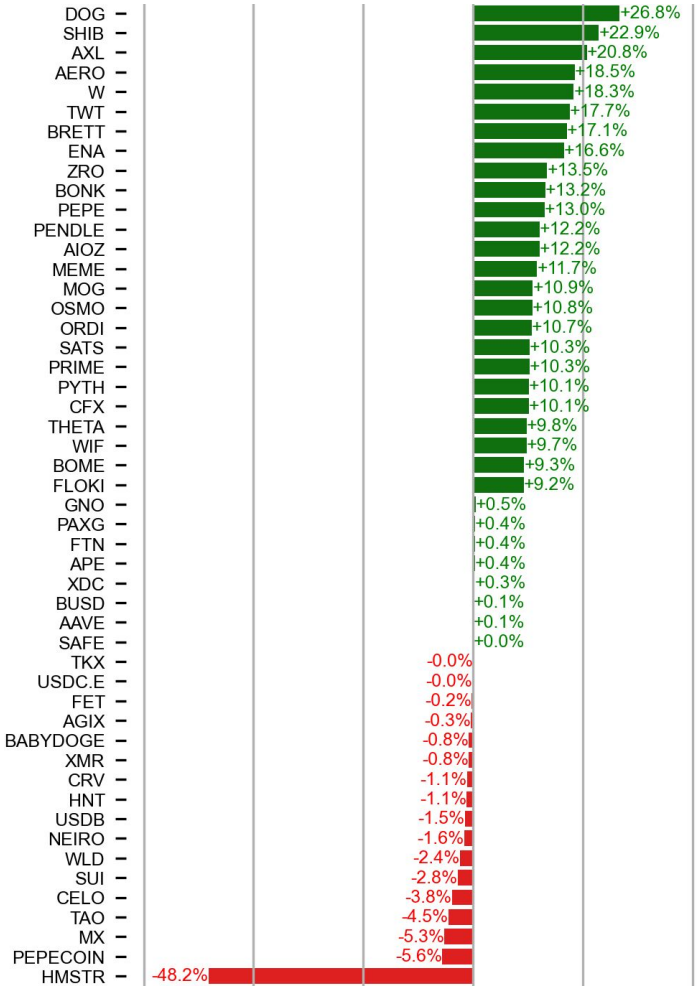
This development follows the approval of spot Bitcoin ETFs earlier this year, which has fueled interest in blockchain-based digital assets among traditional finance institutions. The demand for tokenised assets is surging, with tokenised government securities like U.S. Treasury Bills reaching over $2B in market capitalisation. Notable players like BlackRock and Franklin Templeton have also launched successful tokenised Treasury funds, with assets growing rapidly.The move by Guggenheim is part of a broader trend, with other major companies like Siemens AG and Visa also venturing into tokenisation on blockchain platforms. This shift towards tokenisation on Ethereum demonstrates the platform's growing recognition as a global settlement layer among institutional investors, potentially driving future demand for ETH.



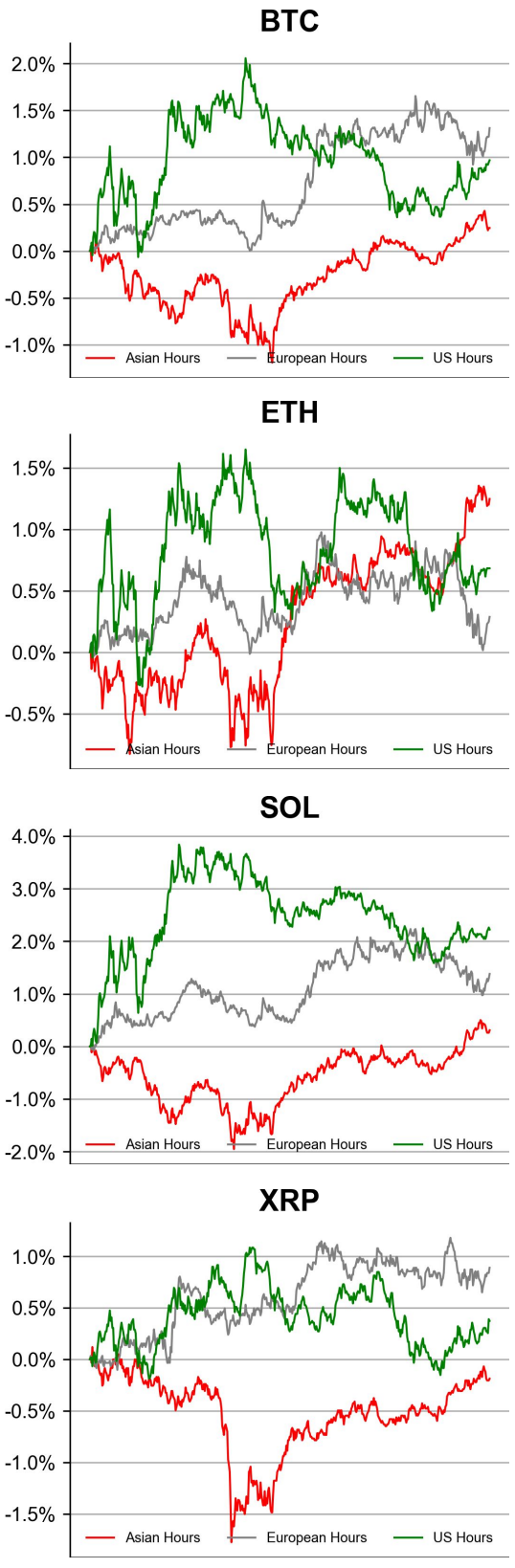
Source: 21 Shares/ Dune

PRICE ACTIONS

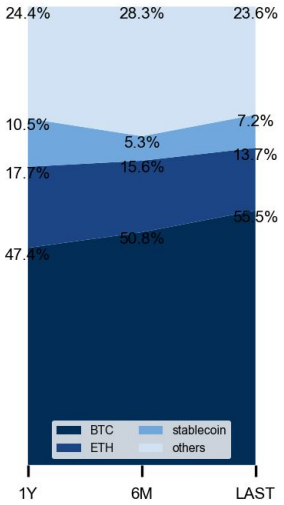
24H Price Change (Top/Bottom 25 from Top 200)



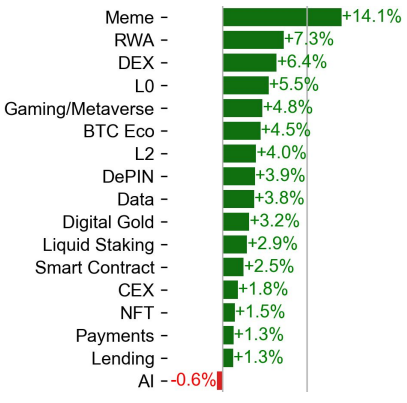
Time Zone Analysis



Dominance Ratio

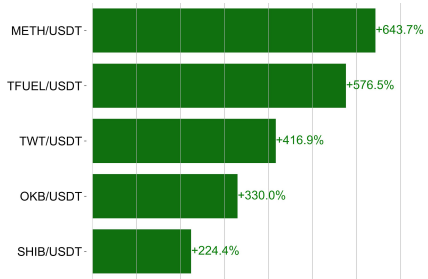


Sector Performance



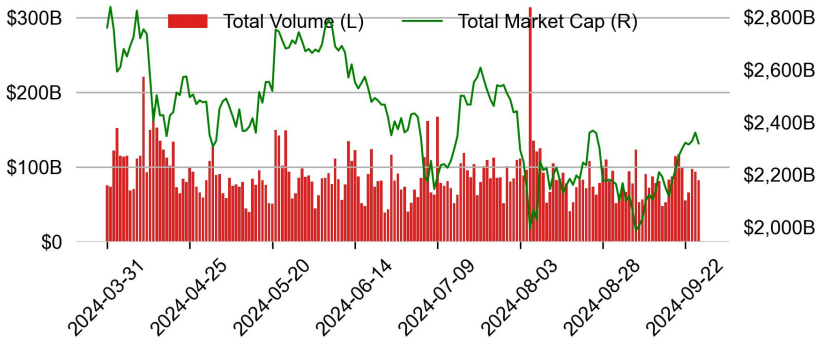
TRADING VOLUME

24H Vol % Chg*

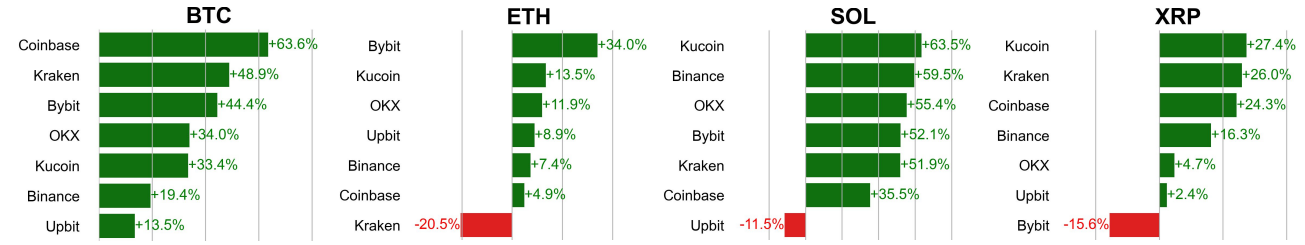


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

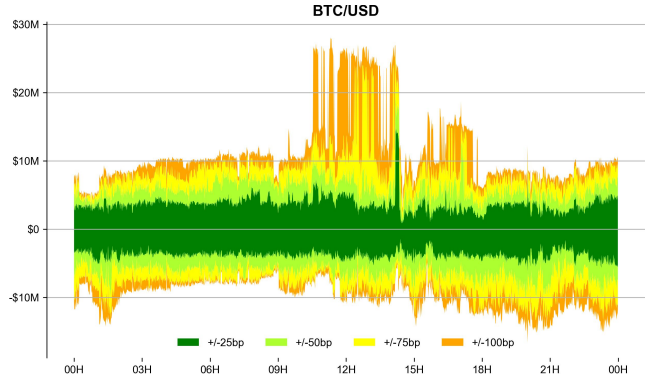


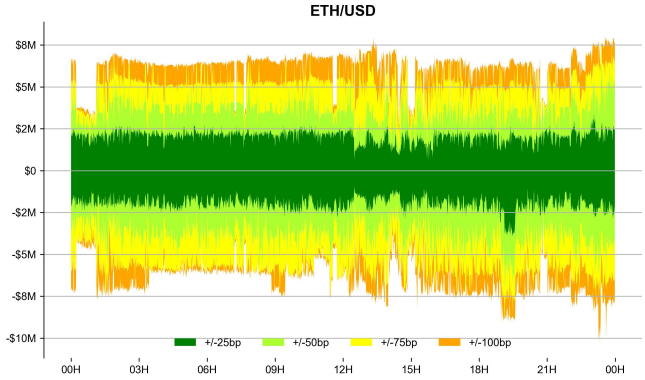
Spot Volume Leaders (% chg vs ave)*



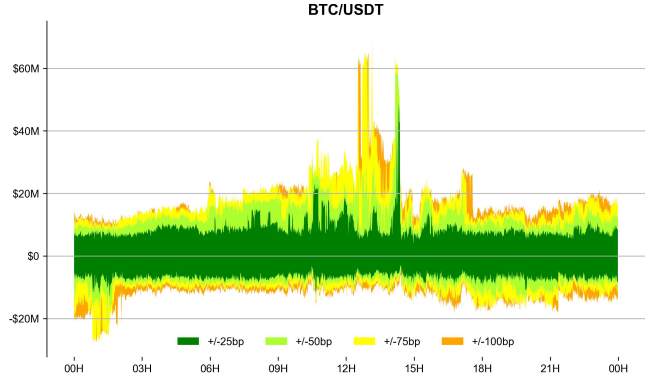
ORDER BOOK DEPTH (within 1% best bid/ask)

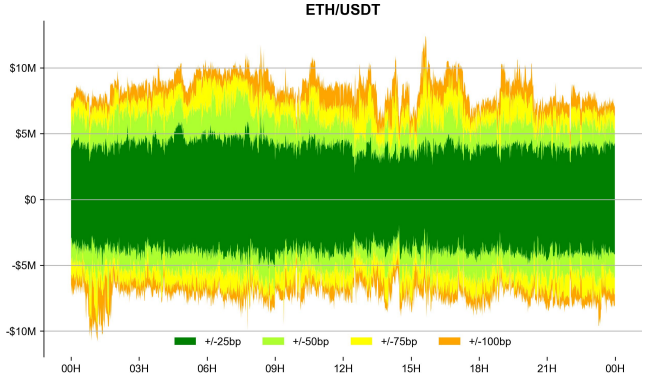
Coinbase





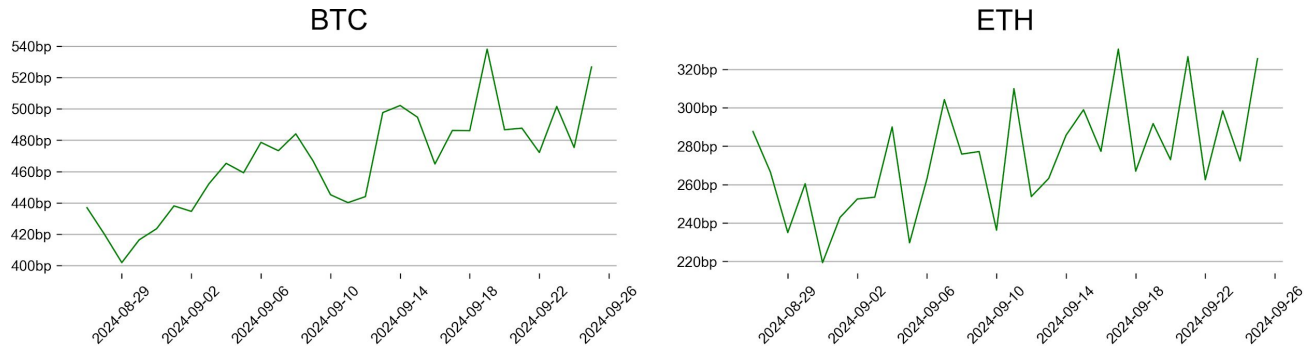
Binance



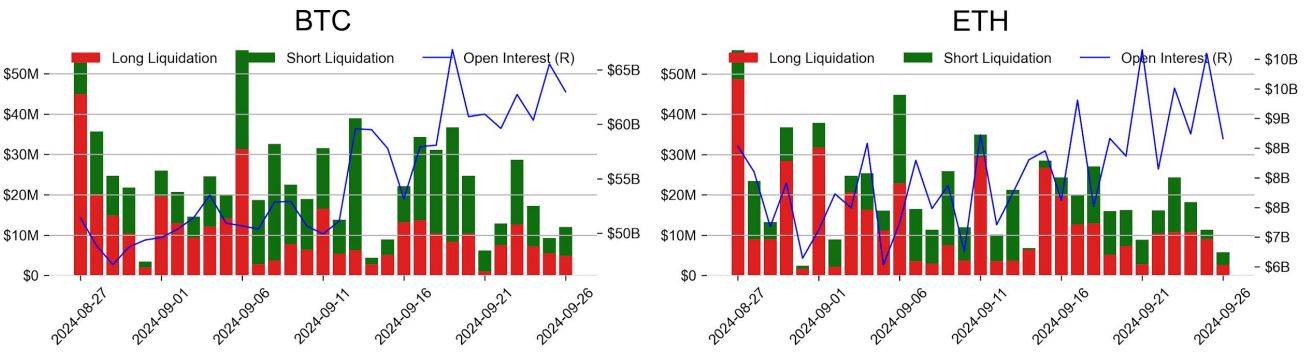


DERIVATIVES

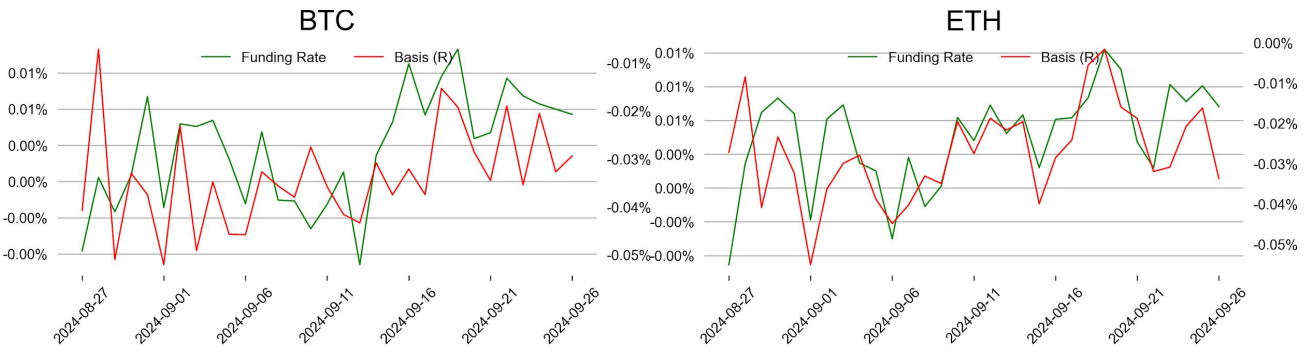
Open Interest / Market Cap



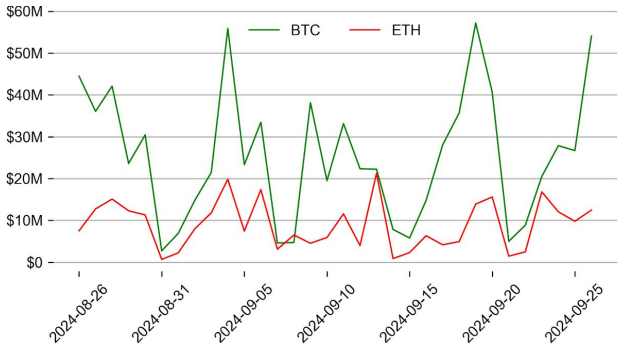
Futures O.I. & Liquidations



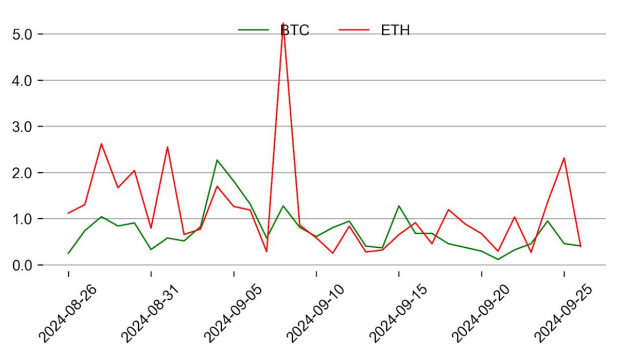
Perps Funding Rate & Rolling Basis



Option Volume



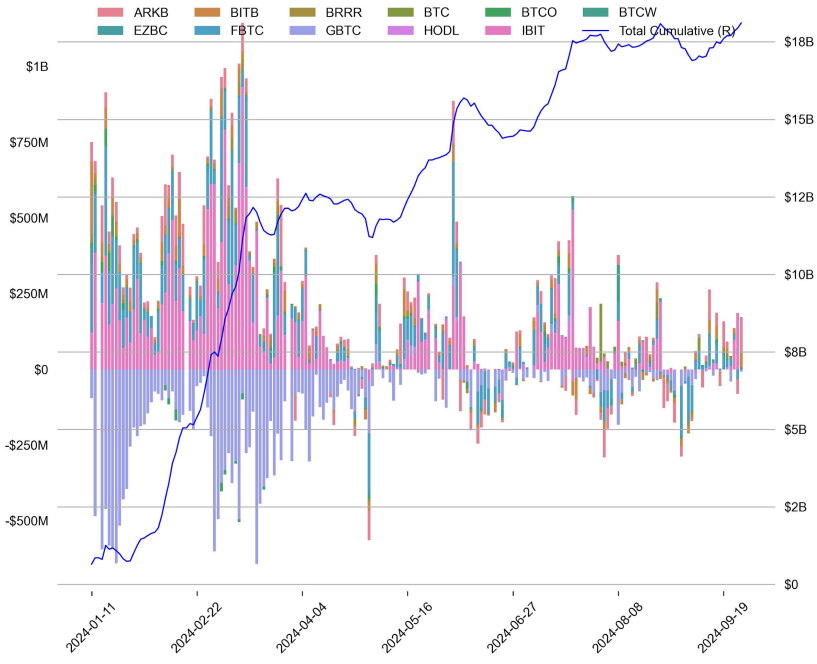
Put Call Ratio



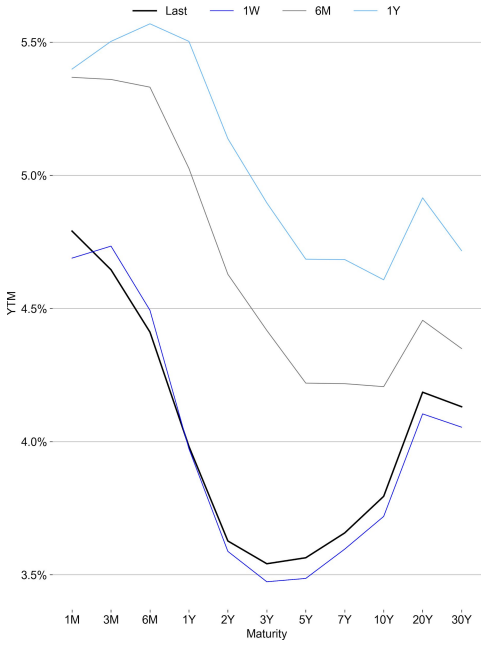
TRADFI

	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	5745.37	18187.12	5029.85	19924.58	3545.32	0.8947	145.09	7.0111	100.62	67.35	2694.95	179.93	166.06	17.52	7.77
1D	0.4%	0.6%	2.3%	4.2%	4.2%	-0.4%	0.2%	-0.3%	-0.3%	-3.4%	0.4%	7.7%	9.3%	8.6%	4.4%
1M	2.1%	2.4%	2.7%	11.5%	7.3%	0.1%	0.8%	-1.6%	0.0%	-10.8%	5.6%	-9.3%	18.6%	-1.3%	-1.6%
1Y	34.4%	38.9%	21.7%	13.1%	-4.2%	-6.0%	-3.0%	-4.1%	-5.7%	-28.1%	42.5%	151.6%	-47.4%	118.7%	-13.9%

BTC Spot ETF Flow

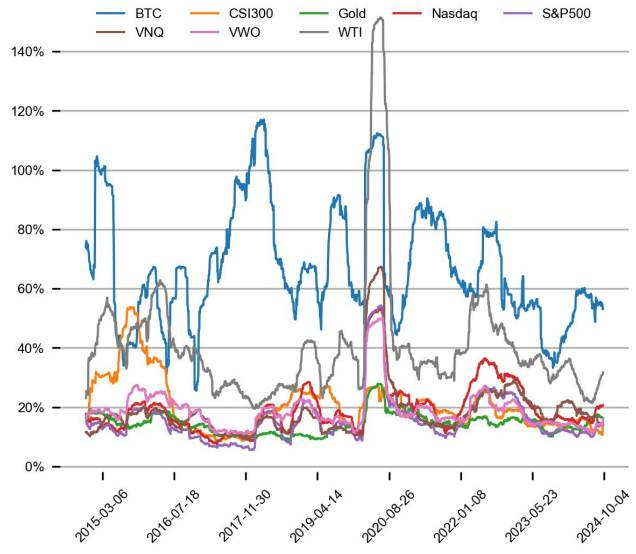


US Treasury Yield Curve

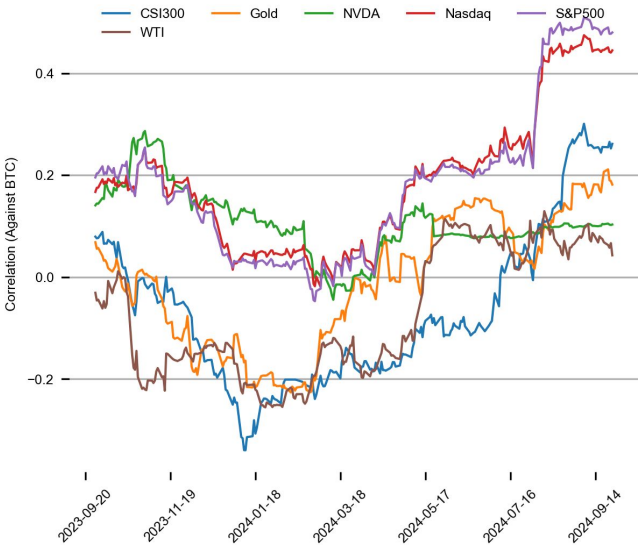


CROSS ASSET METRICS

Volatility



Correlation

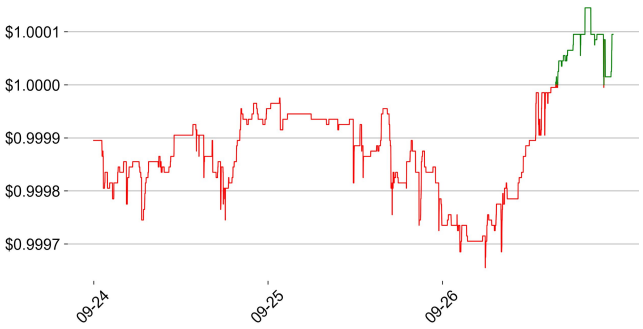


STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	58,863	34.4%	+0.2%
USDT_Ethereum	46,706	27.3%	+0.3%
USDT_Omni	106	0.1%	0.0%
USDC	36,030	21.0%	+1.9%
DAI	5,084	3.0%	-3.2%
FDUSD	2,595	1.5%	-0.8%
Others	21,932	12.8%	+0.7%
Total	171,315	100.0%	+0.5%

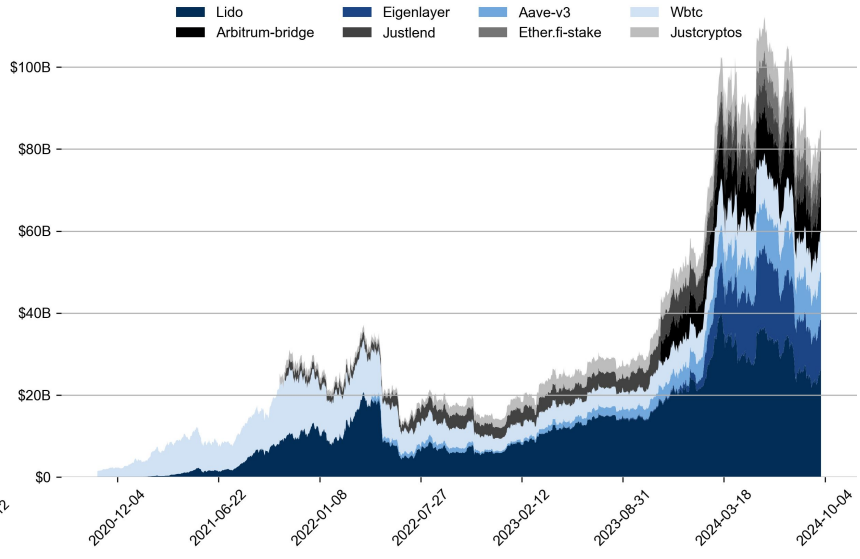
USDT Prem/Disc



ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

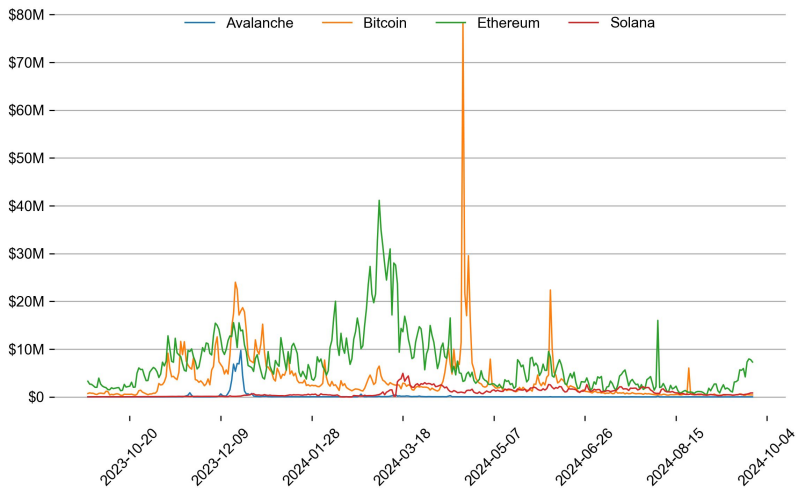


Top TVL Gainers*

#	Name	7D Change
1	uniBTC	+88.4%
2	Yei Finance	+35.6%
3	Penpie	+34.2%
4	Meta Pool Near	+29.2%
5	Cetus AMM	+28.9%

* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees



EVENTS CALENDAR

Date	Title	Coins / Hosts
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	**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, - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 **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. **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.
TRADFI	Investing.com Farside Investors	**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.
STABLECOIN ONCHAIN MOVES	DefiLlama	**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. **TVL/ Crypto MC Ratio** = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.
EVENTS CALENDAR	CoinMarketCap Layer GG	**Events Calendar** provides a summary of major events happening throughout the month.

* 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.

Find out more at https://www.prestolabs.io.
Follow Presto for more content: X, LinkedIn
Follow Presto Research for latest research : X, Telegram

Authors

Rick Maeda, Research Analyst X, Telegram, LinkedIn
Min Jung, Research Analyst X, Telegram, LinkedIn

Required Disclosures

Any expression of opinion (which may be subject to change without notice) is personal to the author and the author makes no guarantee of any sort regarding accuracy or completeness of any information or analysis supplied. The views and opinions expressed herein are those of the author(s) and do not necessarily reflect the views of Presto Labs or its affiliates. This material by itself, is not and should not be construed as an offer or a solicitation to deal in any investment product or to enter into any legal relations. This material is for informational purposes only and is only intended for sophisticated investors, and is not intended to provide accounting, legal, or tax advice, or investment recommendations, or an official statement of Presto Labs or its affiliates. Presto Labs, its affiliates and its employees make no representation and assume no liability to the accuracy or completeness of the information provided. Presto Labs, its affiliates and its employees also do not warrant that such information and publications are accurate, up to date or applicable to the circumstances of any particular case. Certain statements in this document provide predictions and there is no guarantee that such predictions are currently accurate or will ultimately be realized. Prior results that are presented here are not guaranteed and prior results do not guarantee future performance. Recipients should consult their advisors before making any investment decision. Presto Labs or its affiliates may have financial interests in, or relationships with, some of the assets, entities and/or publications discussed or otherwise referenced in the materials. Certain links that may be provided in the materials are provided for convenience and do not imply Presto Labs' endorsement, or approval of any third-party websites or their content. Any use, review, retransmission, distribution, or reproduction of these materials, in whole or in part, is strictly prohibited in any form without the express written approval of Presto Labs. Presto Research and related logos are trademarks of Presto Labs, or its affiliates.