Presto Research
Daily Market Brief

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Sep 9, 2024 (UTC -02:00)
Bitcoin's Undervalued Security

BTC	$54,861.32 +1.3%	**S&P500**	5,408.42 -1.7%	**US 10Y**	3.7343% +0.0188PPT	**WTI**	$68.33 +1.0%
ETH	$2,296.19 +0.9%	**Nasdaq**	16,690.83 -2.6%	**DXY**	101.18 -0.0%	**Gold**	$2,526.05 +0.1%

- The market slid after Friday's non-farm payroll numbers and has since traded rangebound. Currently, $BTC is trading at $54,861 and $ETH is at $2,296.
- Over the weekend, key headlines included allegations of Polymarket election market manipulation to push Trump odds down, VanEck closing its "ETH futures ETF" to shift focus to their recently approved ETH spot ETP, and Tether addressing a $102 million agricultural investment.
- This week's calendar features the Trump-Harris debate on Tuesday, CPI release on Wednesday, and PPI on Thursday.
- During the last 24 hours, the top three gainers were $ONT, $BTT, and $SUPER, while the top three losers were $DOGS, $SATS, and $LTC.
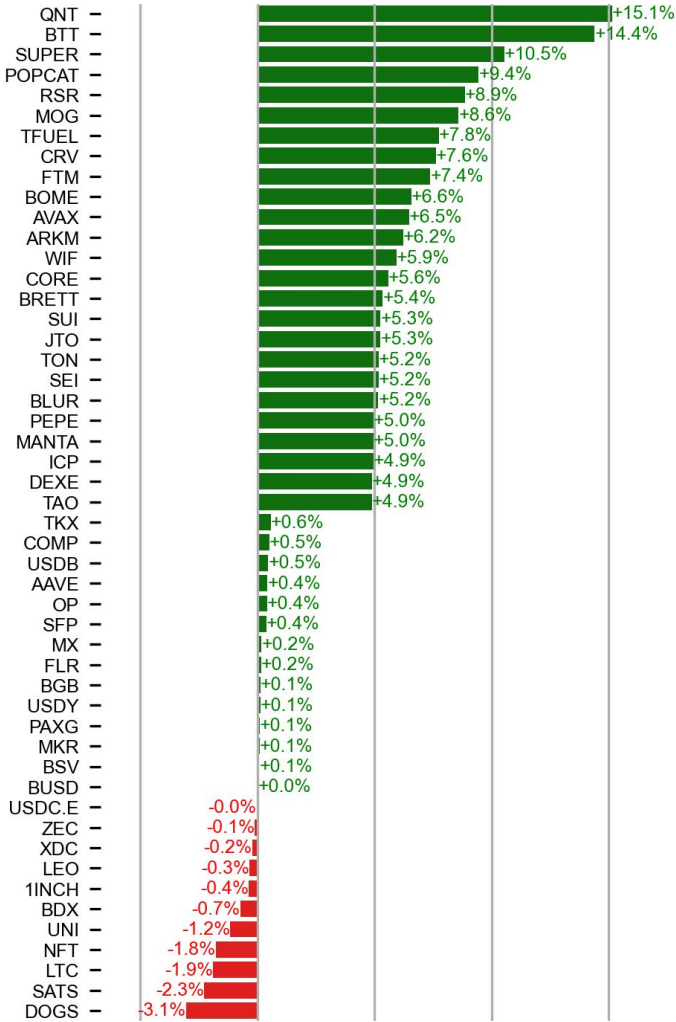
Bitcoin's Undervalued Security

Price and value are different concepts. Price is a snapshot of where supply meets demand – objectively quantifiable but volatile and short-term. Value, on the other hand, is subjective, narrative-driven, and relatively stable, changing slowly. Amid macro factors dominating BTC price talk lately, the market is overlooking one of the key fundamentals underpinning Bitcoin's value – network security. The hashrate, the computational power that secures the network, has hit an all-time high of 679 EH/s, making it the most secure network by far on the planet. Yet, the market is oblivious to this, as shown by the all-time low hash price of $39.01/PH/s/day (miner daily revenue per hash, Hashprice for more). The world has spent the last 15 years embracing the concept of 'digital gold'; if you believe that trend will continue (in fact, the availability of spot ETF means we are in a much better setup than ever before), BTC seems grossly undervalued at the moment.
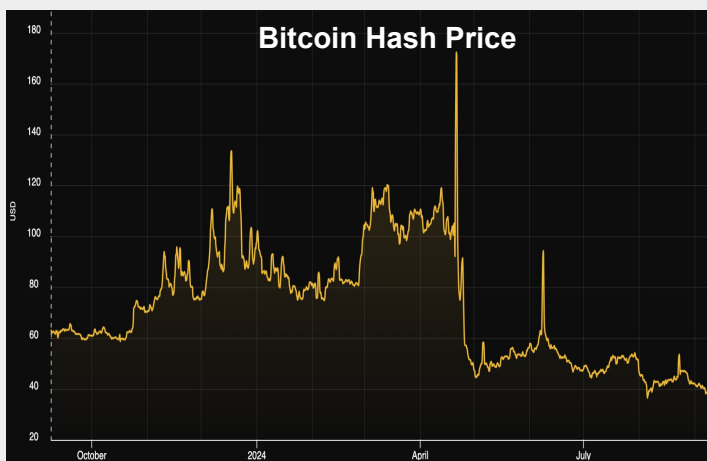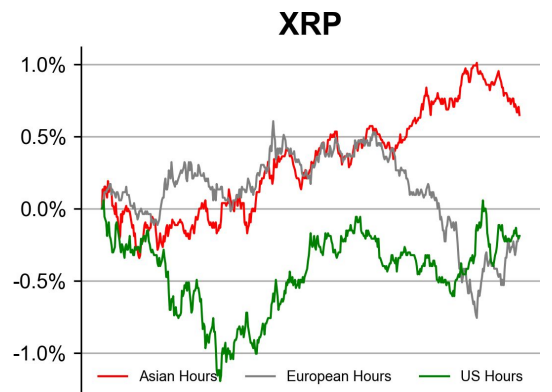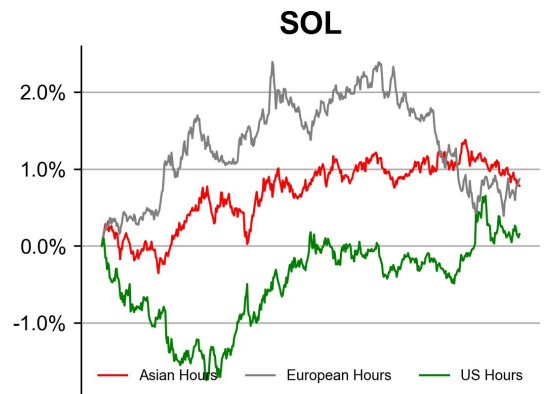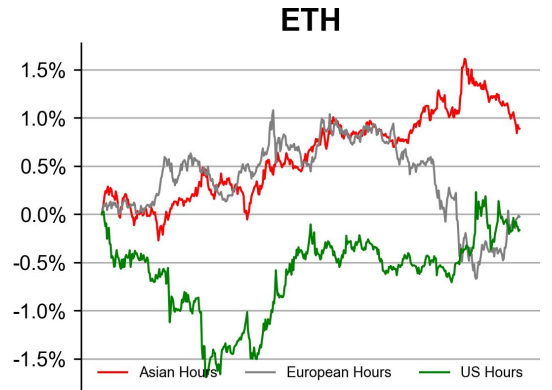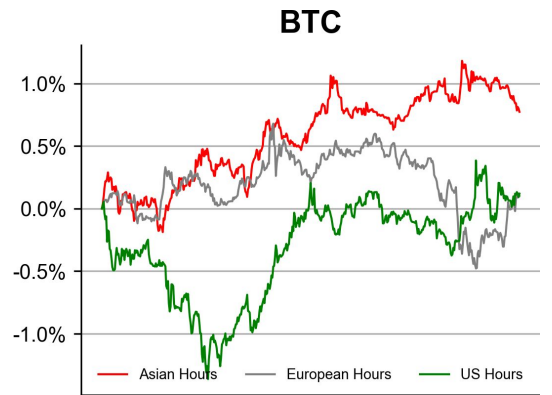

Source: Hashrate Index

PRICE ACTIONS

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

Ticker	Change
QNT	+15.1%
BTT	+14.4%
SUPER	+10.5%
POPCAT	+9.4%
RSR	+8.9%
MOG	+8.6%
TFUEL	+7.8%
CRV	+7.6%
FTM	+7.4%
BOME	+6.6%
AVAX	+6.5%
ARKM	+6.2%
WIF	+5.9%
CORE	+5.6%
BRETT	+5.4%
SUI	+5.3%
JTO	+5.3%
TON	+5.2%
SEI	+5.2%
BLUR	+5.2%
PEPE	+5.0%
MANTA	+5.0%
ICP	+4.9%
DEXE	+4.9%
TAO	+4.9%
TKX	+0.6%
COMP	+0.5%
USDB	+0.5%
AAVE	+0.4%
OP	+0.4%
SFP	+0.4%
MX	+0.2%
FLR	+0.2%
BGB	+0.1%
USDY	+0.1%
PAXG	+0.1%
MKR	+0.1%
BSV	+0.1%
BUSD	+0.0%
USDC.E	-0.0%
ZEC	-0.1%
XDC	-0.2%
LEO	-0.3%
1INCH	-0.4%
BDX	-0.7%
UNI	-1.2%
NFT	-1.8%
LTC	-1.9%
SATS	-2.3%
DOGS	-3.1%

Time Zone Analysis

BTC

Asian Hours — European Hours — US Hours

ETH

Asian Hours — European Hours — US Hours

SOL

Asian Hours — European Hours — US Hours

XRP

Asian Hours — European Hours — US Hours

Dominance Ratio

	1Y	6M	LAST
others	24.8%	27.9%	24.5%
stablecoin	10.6%	5.2%	8.2%
ETH	18.1%	17.1%	13.7%
BTC	46.5%	49.8%	53.6%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
L0	+4.7%
Liquid Staking	+3.9%
AI	+3.8%
DePIN	+3.2%
Data	+3.2%
NFT	+2.7%
BTC Eco	+2.6%
RWA	+2.2%
CEX	+2.1%
Gaming/Metaverse	+1.7%
Smart Contract	+1.7%
L2	+1.4%
Meme	+1.4%
Digital Gold	+1.3%
Payments	+0.7%
DEX	+0.5%
Lending	+0.3%

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TRADING VOLUME

24H Vol % Chg*

BTT/USDT	+1,680.8%
QNT/USDT	+604.2%
XEC/USDT	+247.4%
GAL/USDT	+162.7%
HOT/USDT	+105.9%

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

Spot Volume

Legend: Total Volume (L) — Total Market Cap (R)

Spot Volume Leaders (% chg vs ave)*

BTC
Binance	-43.4%
OKX	-43.8%
Kucoin	-44.6%
Bybit	-46.1%
Kraken	-49.0%
Upbit	-52.1%
Coinbase	-61.6%

ETH
Bybit	-8.5%
OKX	-10.0%
Coinbase	-39.4%
Binance	-41.4%
Kucoin	-51.1%
Kraken	-51.5%
Upbit	-59.0%

SOL
OKX	-28.9%
Binance	-45.2%
Kraken	-47.5%
Upbit	-53.2%
Bybit	-54.6%
Kucoin	-56.4%
Coinbase	-61.8%

XRP
Coinbase	-67.9%
Kucoin	-69.0%
Bybit	-72.2%
Upbit	-72.4%
Binance	-74.5%
OKX	-75.2%
Kraken	-79.0%
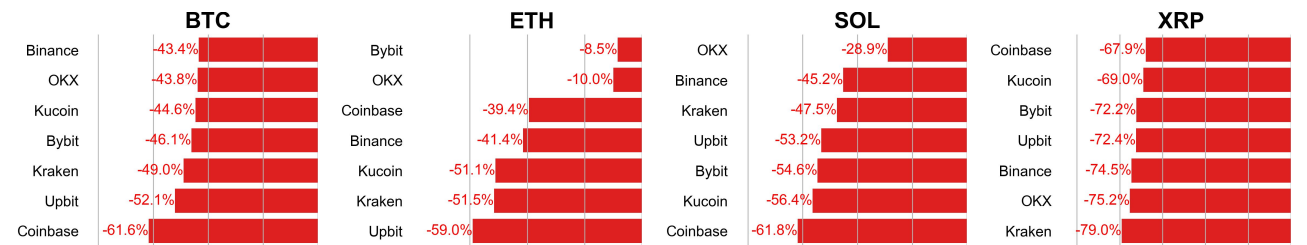
ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

BTC/USD

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

ETH/USD

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

Binance

BTC/USDT

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

ETH/USDT

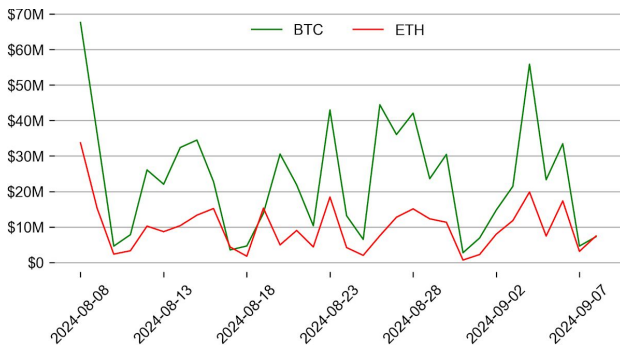Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp
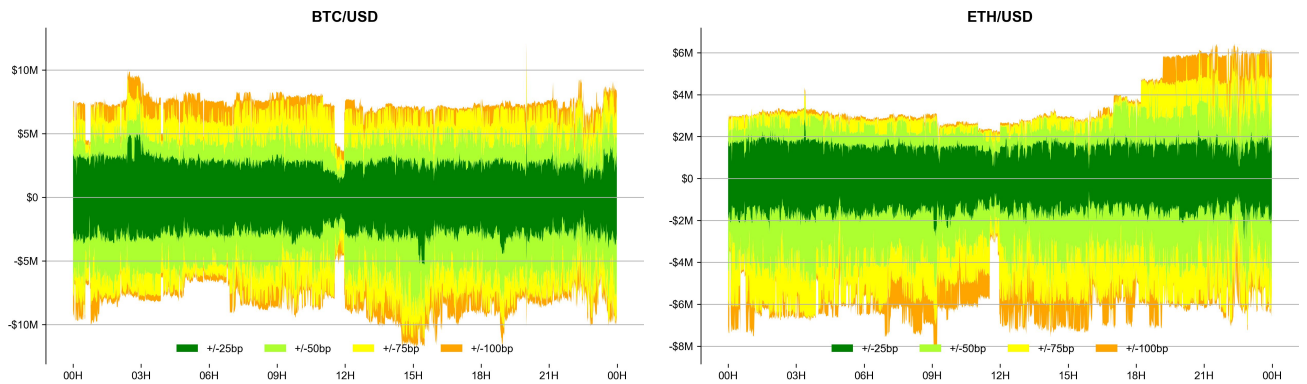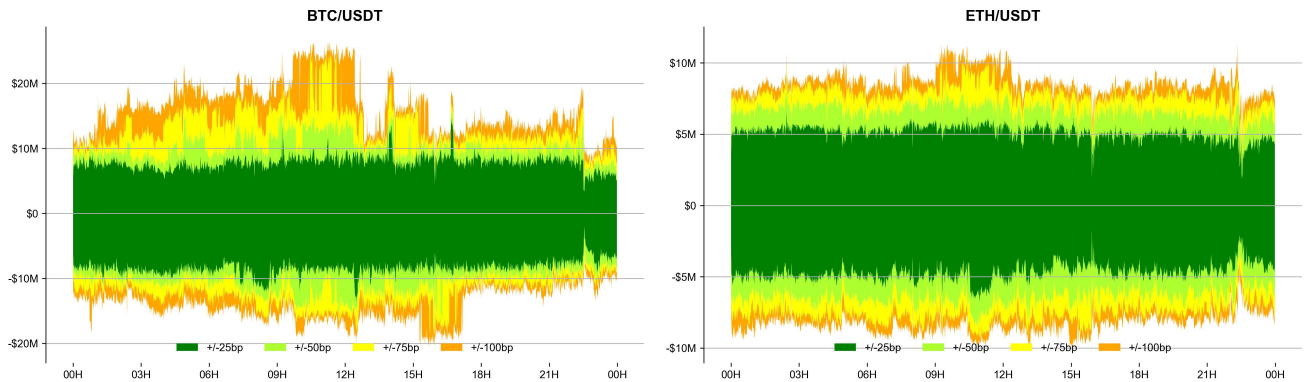
DERIVATIVES

Open Interest / Market Cap

BTC

ETH
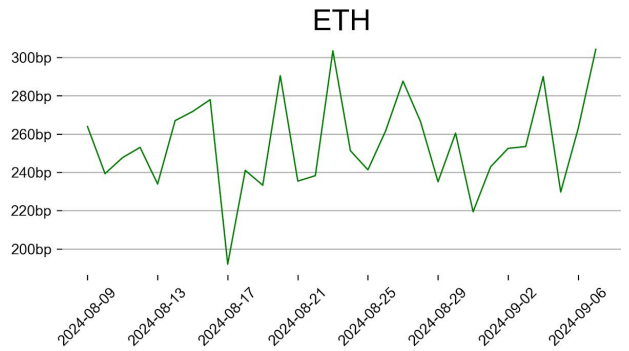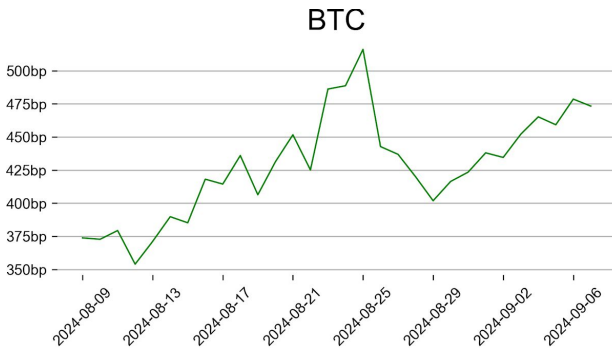
Futures O.I. & Liquidations

BTC

Legend: Long Liquidation | Short Liquidation | Open Interest (R)

ETH

Legend: Long Liquidation | Short Liquidation | Open Interest (R)
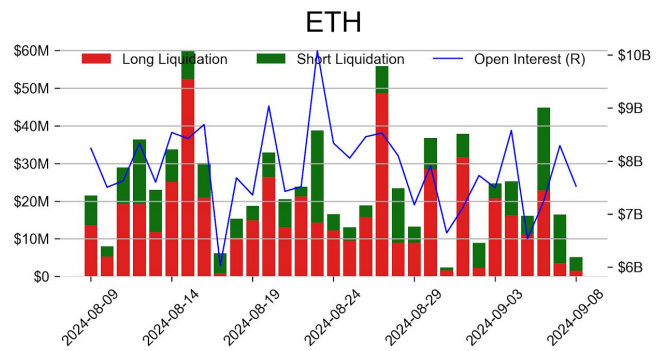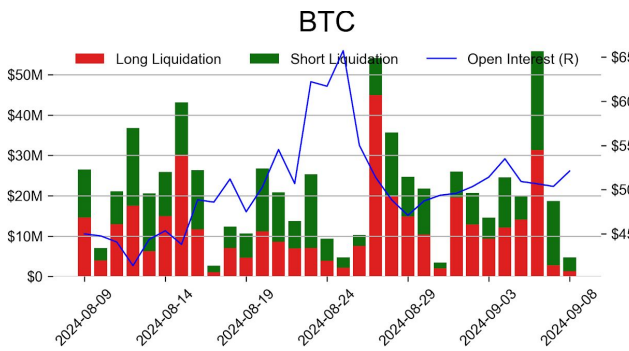
Perps Funding Rate & Rolling Basis

BTC

Legend: Funding Rate | Basis (R)

ETH

Legend: Funding Rate | Basis (R)

Option Volume

Legend: BTC | ETH

Put Call Ratio

Legend: BTC | ETH
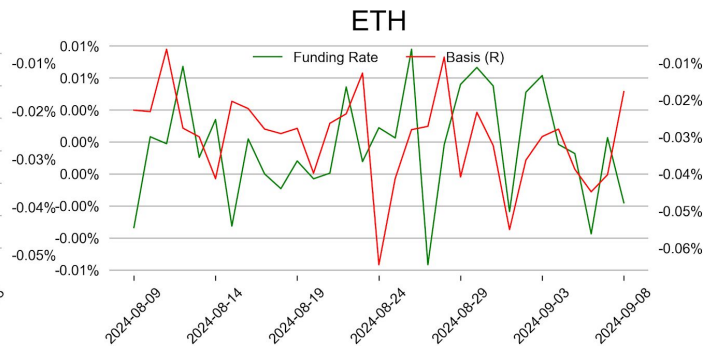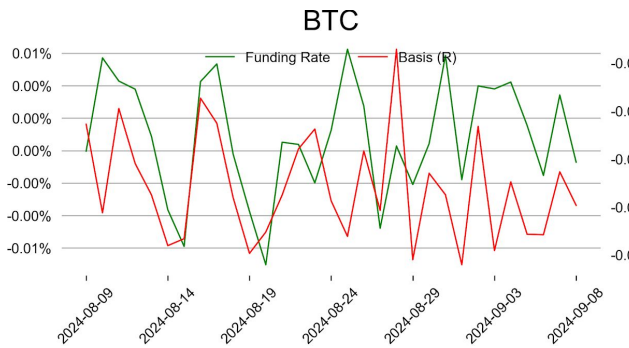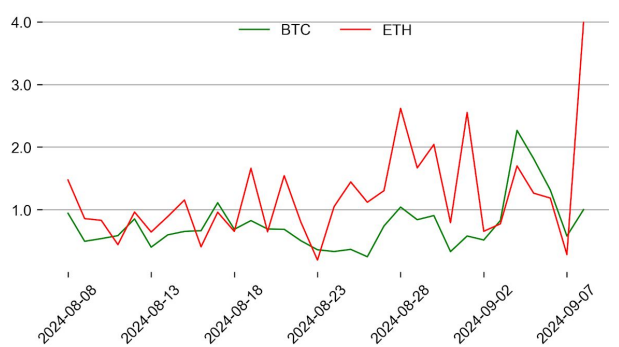
TRADFI

	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	5408.42	16690.83	4738.06	17444.30	3231.35	0.9019	142.50	7.0876	101.17	68.33	2526.05	147.35	114.30	13.37	6.38
1D	-1.7%	-2.6%	-1.6%	-0.1%	-0.8%	-0.0%	0.2%	-0.1%	-0.0%	1.0%	0.1%	-7.7%	-4.4%	-3.4%	-4.6%
1M	4.0%	3.1%	1.5%	4.8%	-3.3%	-1.5%	-2.8%	-1.2%	-1.9%	-11.1%	2.1%	-17.6%	-8.3%	-15.6%	-16.5%
1Y	21.5%	21.4%	12.2%	-5.5%	-14.0%	-3.5%	-3.6%	-3.3%	-3.7%	-21.9%	30.0%	80.2%	-67.6%	8.2%	-43.9%

BTC Spot ETF Flow
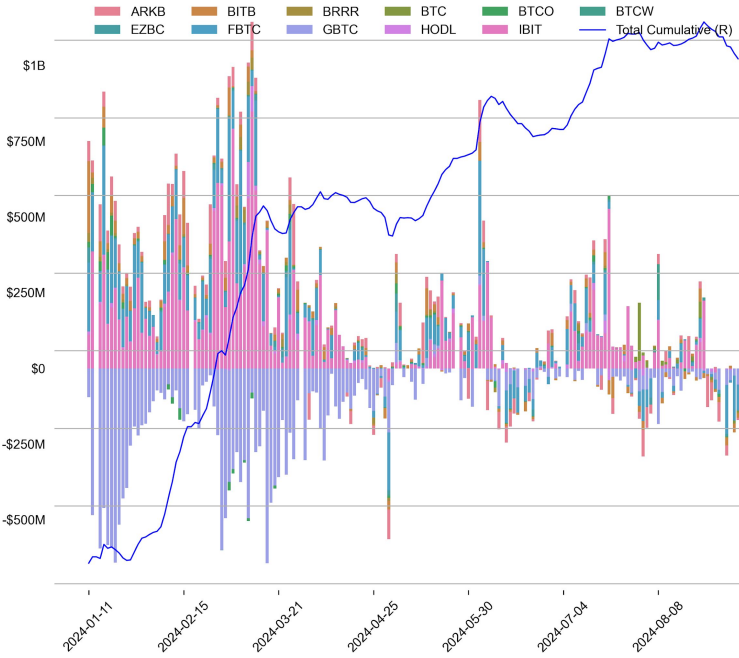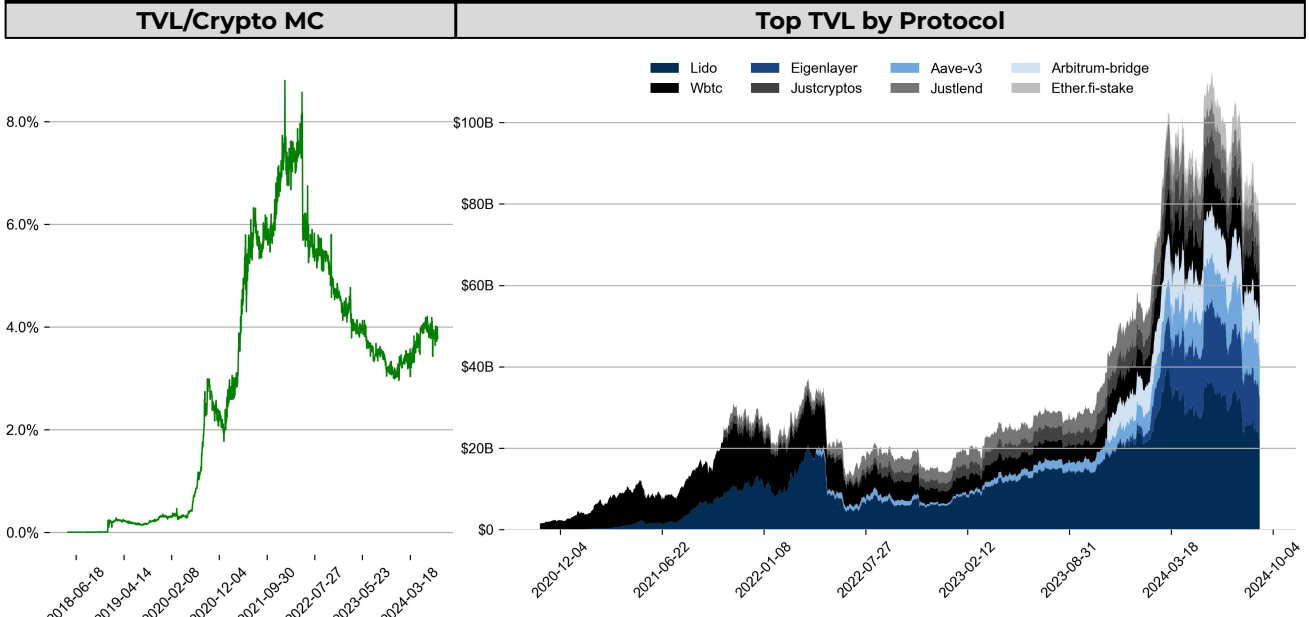

US Treasury Yield Curve
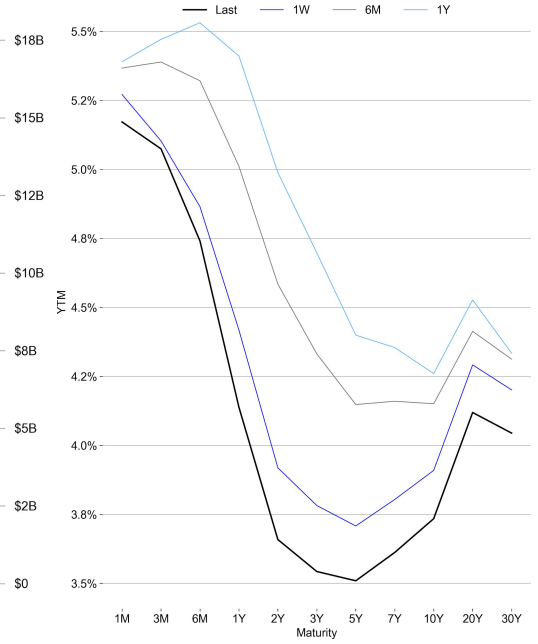
# CROSS ASSET METRICS

Volatility
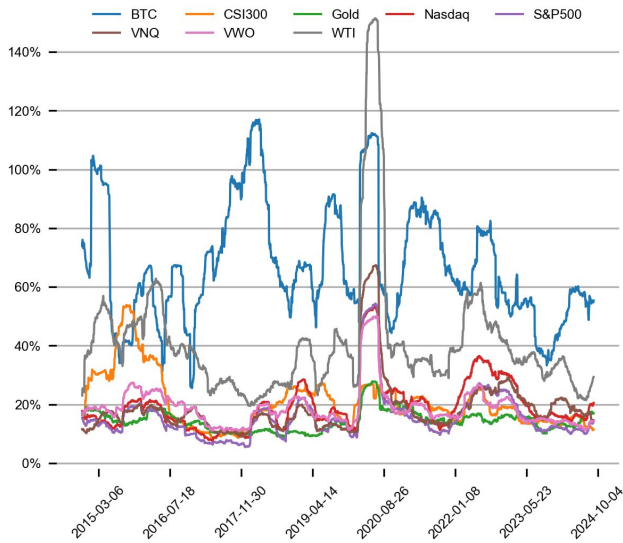
Correlation

STABLECOIN

	Supply Change			USDT Prem/Disc

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	58,448	34.7%	-0.1%
USDT_Ethereum	46,370	27.5%	-0.1%
USDT_Omni	105	0.1%	0.0%
USDC	34,698	20.6%	+0.7%
DAI	5,286	3.1%	+0.8%
FDUSD	2,228	1.3%	-9.5%
Others	21,490	12.7%	-0.7%
Total	168,625	100.0%	-0.1%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Legend: Lido, Wbtc, Eigenlayer, Justcryptos, Aave-v3, Justlend, Arbitrum-bridge, Ether.fi-stake
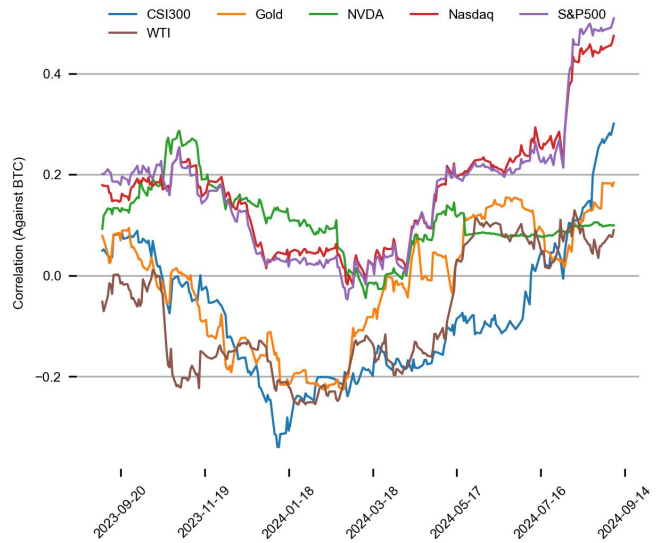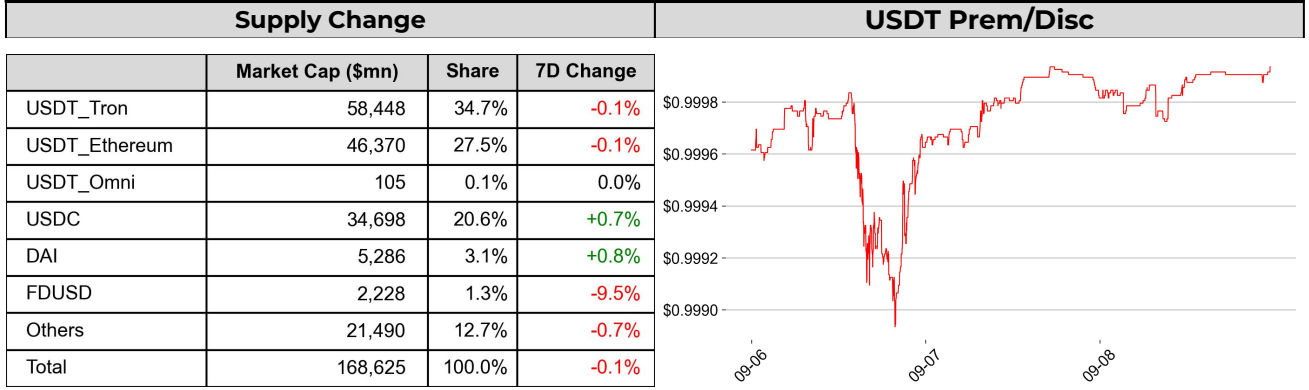
Top TVL Gainers*

#	Name	7D Change
1	Colend Protocol	+56.0%
2	SUNSwap V3	+21.3%
3	Polymarket	+17.6%
4	Cetus AMM	+15.5%
5	Ignition FBTC	+12.9%
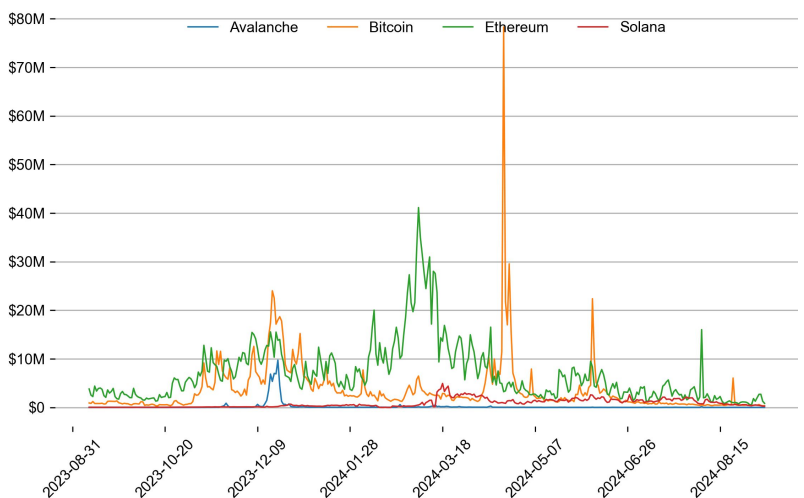
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

Legend: Avalanche, Bitcoin, Ethereum, Solana

EVENTS CALENDAR

Date	Title	Coins / Hosts
Sep 11, 2024	$11.33M Token Unlock	$APTOS
Sep 16, 2024	Token2049	
Sep 16, 2024	$92.65M 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

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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	**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

Authors

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