Daily Market Brief
Oct 14, 2024 (UTC -02:00)

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Min Jung l Research Analyst
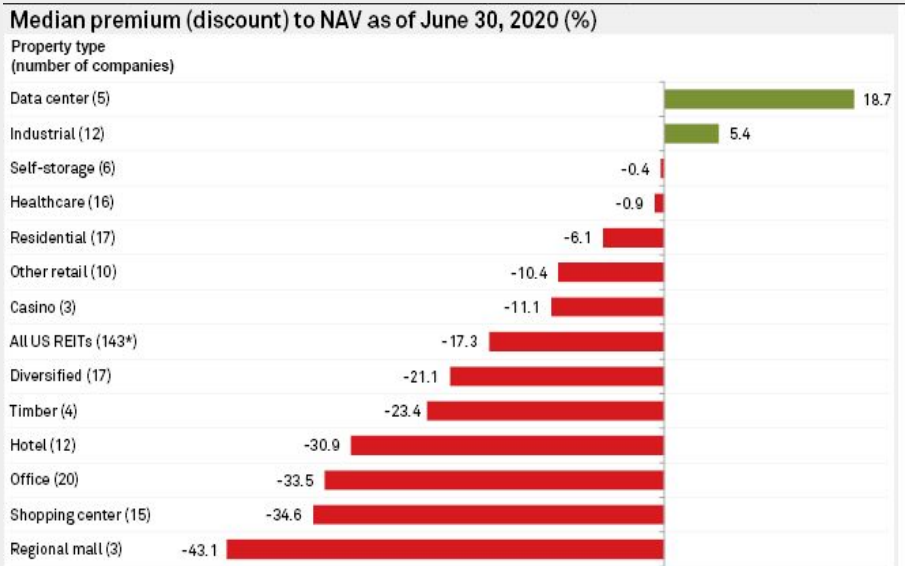
BTC	$62,870.87	**S&P500**	5,815.03	**US 10Y**	4.1070%	**WTI**	$74.22
	-0.5%		+0.6%		+0.0340PPT		-1.8%
ETH	$2,468.92	**Nasdaq**	18,342.94	**DXY**	103.04	**Gold**	$2,664.70
	-0.3%		+0.3%		+0.1%		-0.4%

- Over the weekend, $BTC traded within a range between $62K and $63K. Currently, $BTC is trading at $62,870, and $ETH is trading at $2,468. Notably, MOVE coins saw significant movement, with $SUI reaching an all-time high, trading at $2.32, and $APT trading at $10.2.
- This week's calendar includes earnings from banks, Netflix, TSMC, and ASML, along with China's GDP release on Friday, and token unlocks from $AXS, $STRK, $ARB, and $PIXEL.
- Weekend headlines include memecoins dominating the market, with $SPX exceeding $850M, and $GOAT gaining attention. Ethena Labs submitted a proposal to onboard SOL as a USDe backing asset, and Donald J. Trump announced the WLF token sale, starting on October 15th.
- Over the last 24 hours, the top three gainers were $SPX, $BRETT and $TIA, while the top three losers were $POPCAT, $PRIME, and $UNI.

MSTR Valued at 2.5x BTC: Is It A Bubble?

MSTR's +16% daily move Friday has stirred debates around its fair value over the weekend, as the company is currently valued at 2.5x its BTC holdings. [Adam Back](#) compares it to a REIT accessing low-cost funding "during a multi-decade property development gold rush in prior-century New York." The analogy fits given that 1) the market values REITs investing in growth assets (e.g. data center REITs) at a premium to NAV, 2) MSTR's ability to access funding via TradiFi market is akin to how REITs re-mortgage or issue new shares. The fact that almost no other listed companies are copying the MSTR's BTC strategy despite its stellar track record (+1,1615% return outperforming NVDA's +1,173% since its BTC strategy in 2020) illustrates that how early we are in the BTC adoption cycle. Marking-to-market its BTC holding within the next 6 months as per its guidance at the last earning's call may encourage others to notice and emulate. Japan's Metaplanet seems to be fully on board already, as indicated by [last week's disclosure](#) of additional BTC purchases for its treasury.
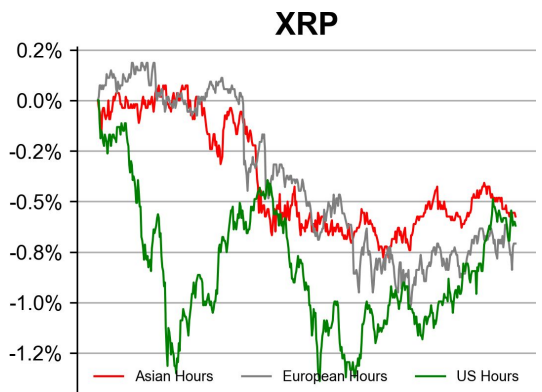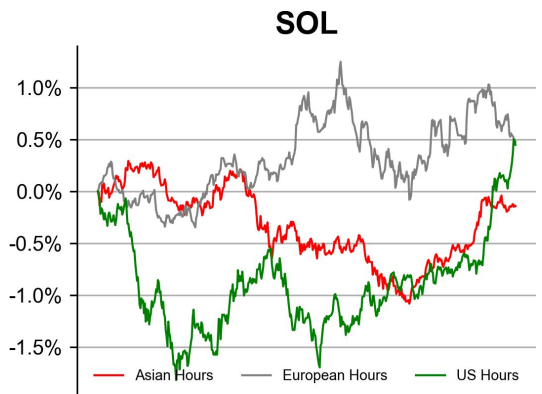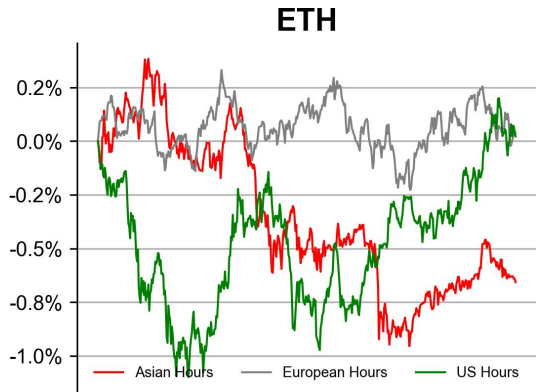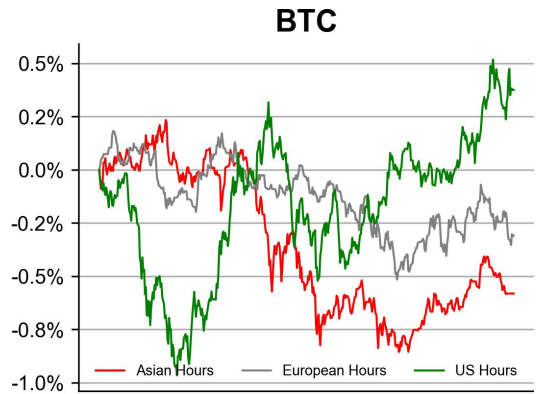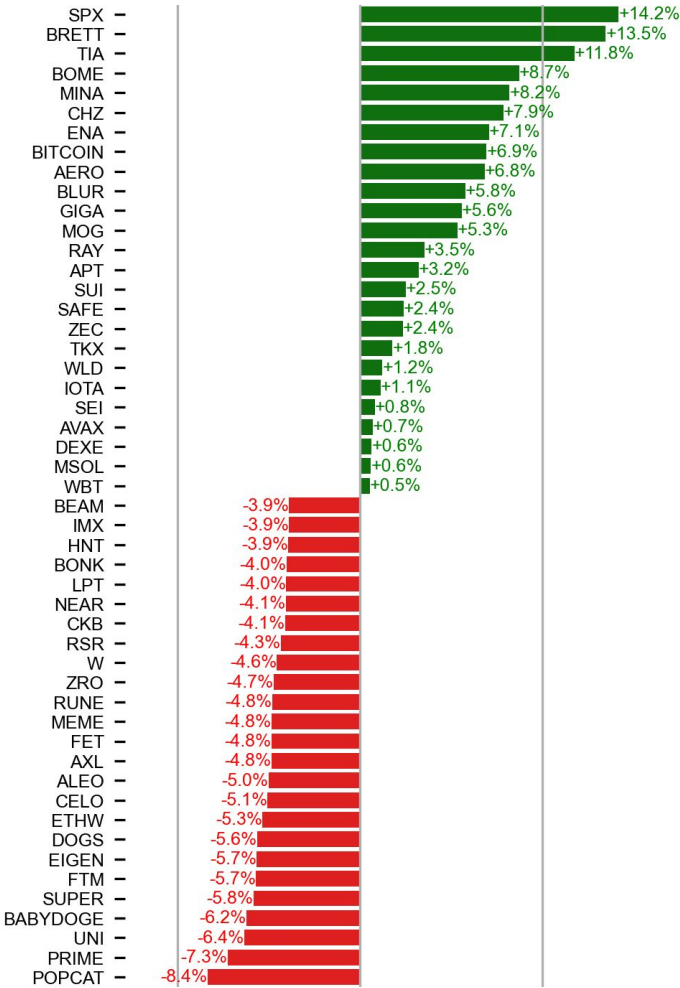

Source: @AlonSasson2

PRICE ACTIONS

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

Symbol	Change
SPX	+14.2%
BRETT	+13.5%
TIA	+11.8%
BOME	+8.7%
MINA	+8.2%
CHZ	+7.9%
ENA	+7.1%
BITCOIN	+6.9%
AERO	+6.8%
BLUR	+5.8%
GIGA	+5.6%
MOG	+5.3%
RAY	+3.5%
APT	+3.2%
SUI	+2.5%
SAFE	+2.4%
ZEC	+2.4%
TKX	+1.8%
WLD	+1.2%
IOTA	+1.1%
SEI	+0.8%
AVAX	+0.7%
DEXE	+0.6%
MSOL	+0.6%
WBT	+0.5%
BEAM	-3.9%
IMX	-3.9%
HNT	-3.9%
BONK	-4.0%
LPT	-4.0%
NEAR	-4.1%
CKB	-4.1%
RSR	-4.3%
W	-4.6%
ZRO	-4.7%
RUNE	-4.8%
MEME	-4.8%
FET	-4.8%
AXL	-4.8%
ALEO	-5.0%
CELO	-5.1%
ETHW	-5.3%
DOGS	-5.6%
EIGEN	-5.7%
FTM	-5.7%
SUPER	-5.8%
BABYDOGE	-6.2%
UNI	-6.4%
PRIME	-7.3%
POPCAT	-8.4%

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	24.1%	24.1%	26.1%
stablecoin	10.5%	6.3%	7.3%
ETH	17.2%	15.8%	12.8%
BTC	48.2%	53.8%	53.8%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
NFT	+2.6%
L0	+0.8%
RWA	+0.1%
Smart Contract	-0.8%
Digital Gold	-0.9%
CEX	-1.2%
L2	-1.4%
Meme	-1.4%
Lending	-1.4%
Payments	-1.7%
DePIN	-2.2%
BTC Eco	-2.3%
Liquid Staking	-2.5%
Gaming/Metaverse	-2.7%
Data	-2.7%
AI	-3.5%
DEX	-4.3%

TRADING VOLUME

24H Vol % Chg*

Asset	Change
MINA/USDT	+508.9%
CHZ/USDT	+195.0%
BLUR/USDT	+179.4%
STETH/USDT	+140.5%
TIA/USDT	+99.0%
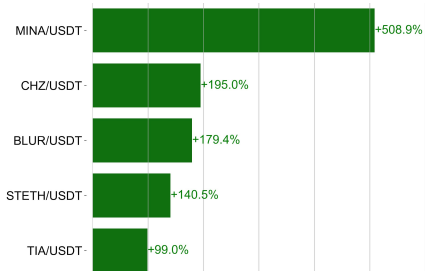
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Total Volume (L) — Total Market Cap (R)
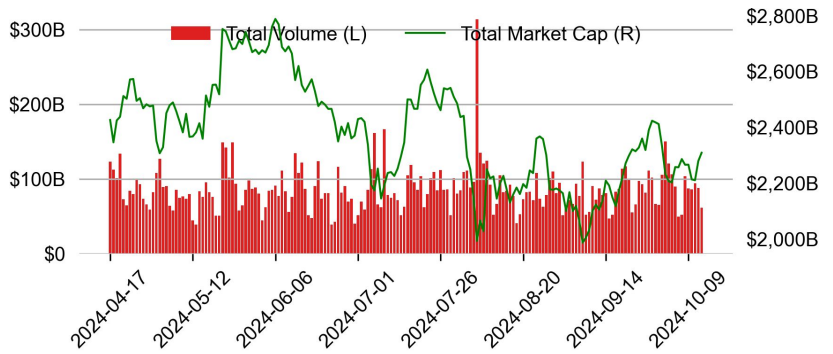
Spot Volume Leaders (% chg vs ave)*

BTC
Exchange	Change
Bybit	-43.9%
Binance	-45.4%
Kucoin	-51.1%
Kraken	-53.0%
OKX	-53.5%
Upbit	-59.6%
Coinbase	-71.4%

ETH
Exchange	Change
Kraken	-42.8%
Kucoin	-42.9%
Bybit	-43.2%
Binance	-52.0%
OKX	-55.4%
Coinbase	-60.8%
Upbit	-65.1%

SOL
Exchange	Change
Kucoin	-39.5%
Binance	-42.1%
Bybit	-46.3%
OKX	-49.7%
Kraken	-49.8%
Coinbase	-52.4%
Upbit	-53.4%

XRP
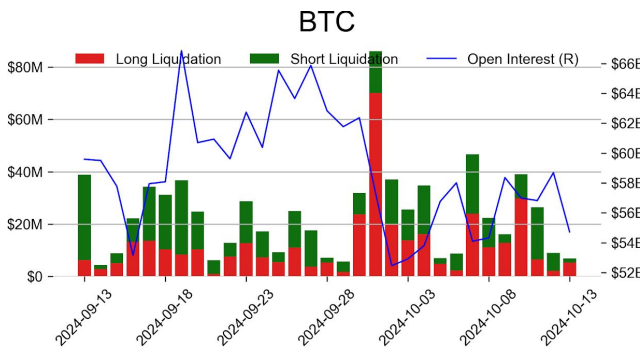| Exchange	Change
OKX	-61.9%
Coinbase	-63.1%
Binance	-65.9%
Kraken	-66.5%
Upbit	-67.1%
Kucoin	-72.1%
Bybit	-72.8%

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

Coinbase

BTC/USD

ETH/USD

+/-25bp +/-50bp +/-75bp +/-100bp

Binance

BTC/USDT

ETH/USDT

+/-25bp +/-50bp +/-75bp +/-100bp
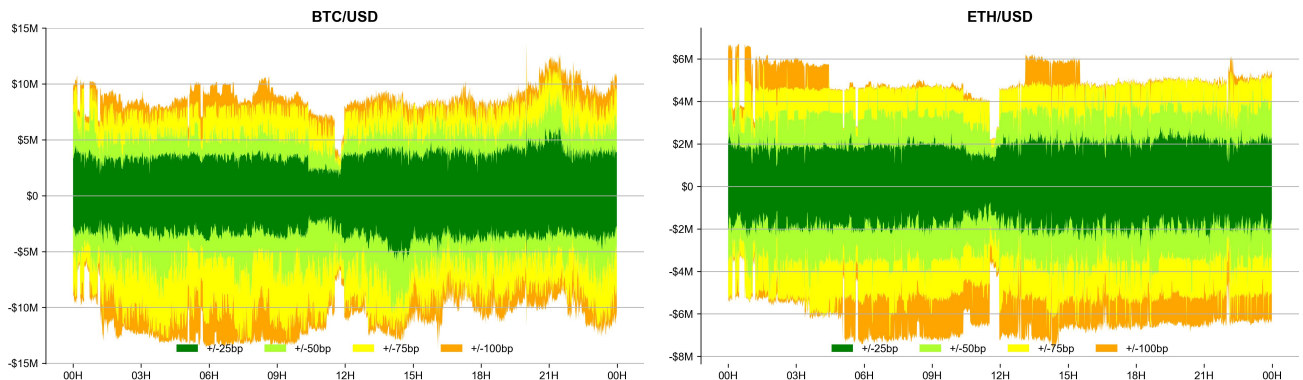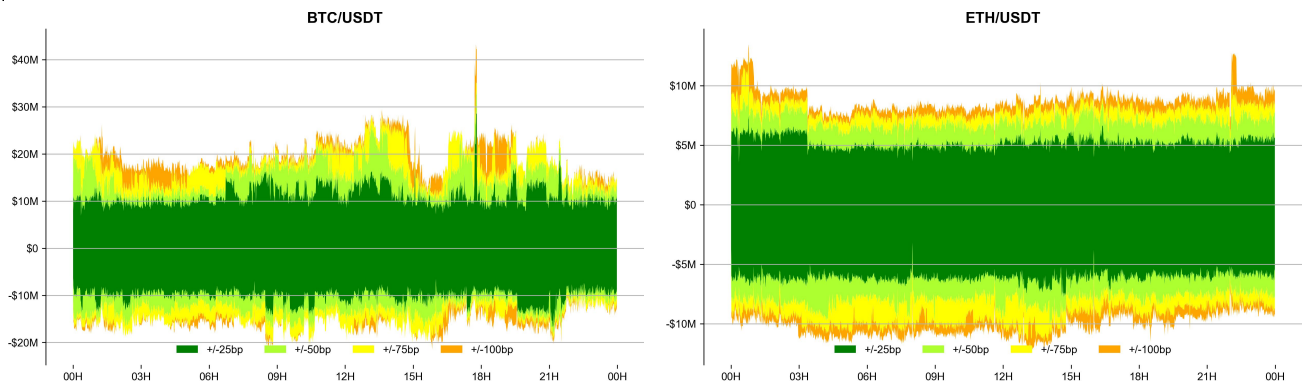
DERIVATIVES

Open Interest / Market Cap

BTC

ETH
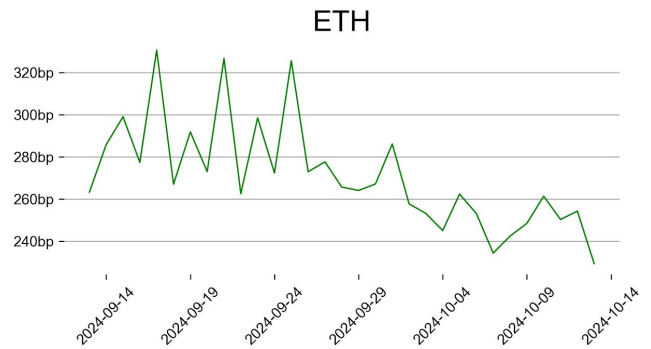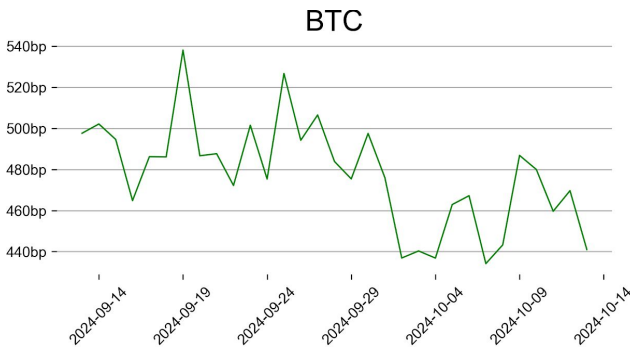
Futures O.I. & Liquidations

BTC

ETH
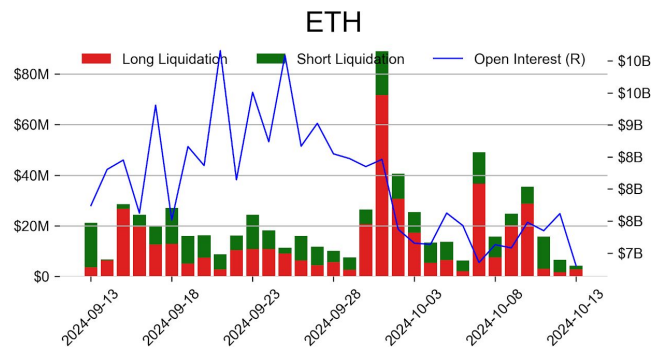
Perps Funding Rate & Rolling Basis

BTC

ETH
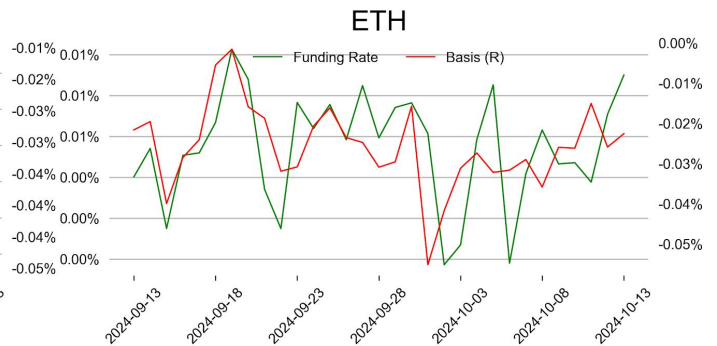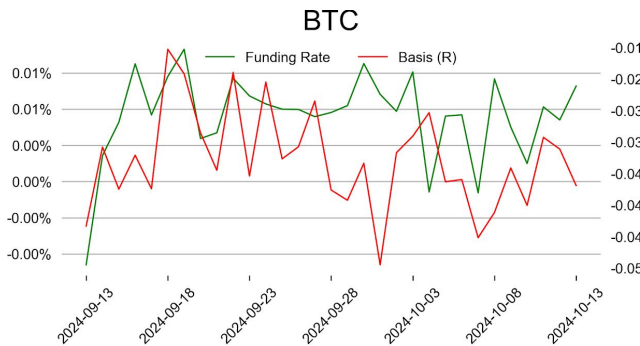
Option Volume

Put Call Ratio

Presto Research
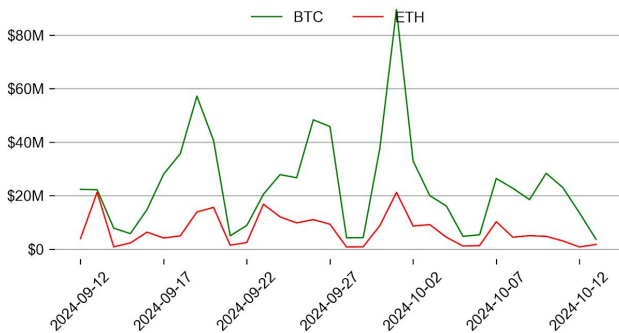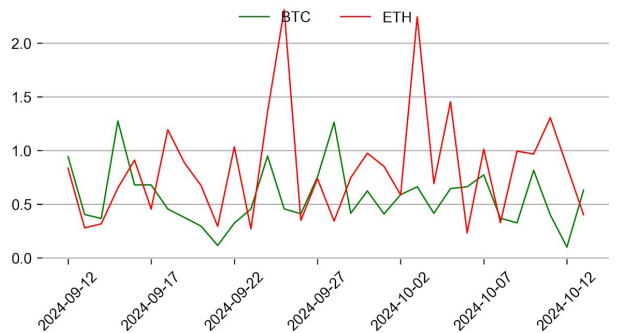
TRADFI

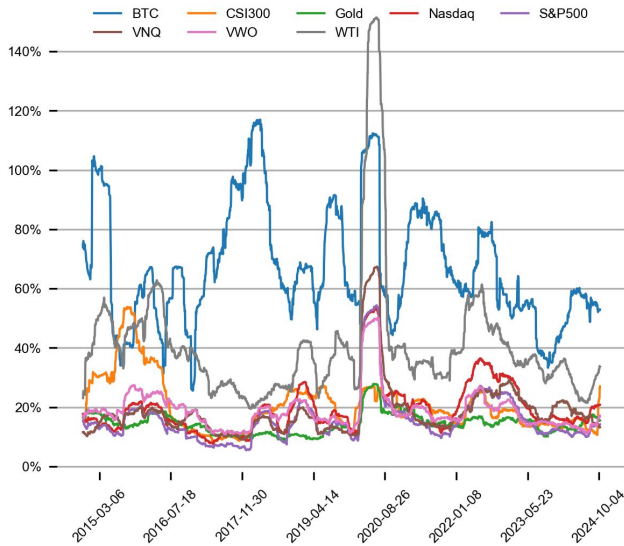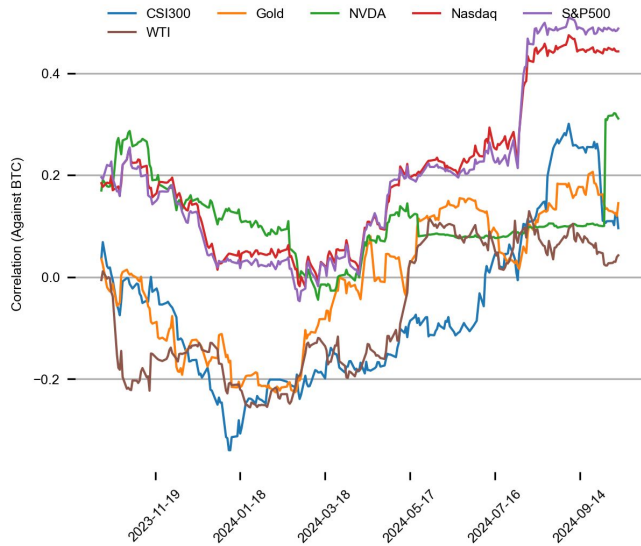|	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	5815.03	18342.94	5003.92	21251.98	3887.17	0.9154	149.30	7.0666	103.04	74.22	2664.70	176.38	212.59	16.08	8.41
1D	0.6%	0.3%	0.7%	3.0%	-2.8%	0.1%	0.1%	-0.2%	0.1%	-1.8%	-0.4%	7.4%	16.0%	5.6%	8.7%
1M	4.7%	5.4%	5.0%	23.3%	22.0%	1.4%	6.0%	-0.7%	1.9%	8.1%	2.5%	12.2%	64.4%	1.8%	18.6%
1Y	33.7%	35.1%	19.2%	18.8%	5.0%	-3.8%	-0.2%	-3.2%	-3.4%	-15.4%	37.2%	134.6%	-34.3%	106.7%	-8.6%

BTC Spot ETF Flow
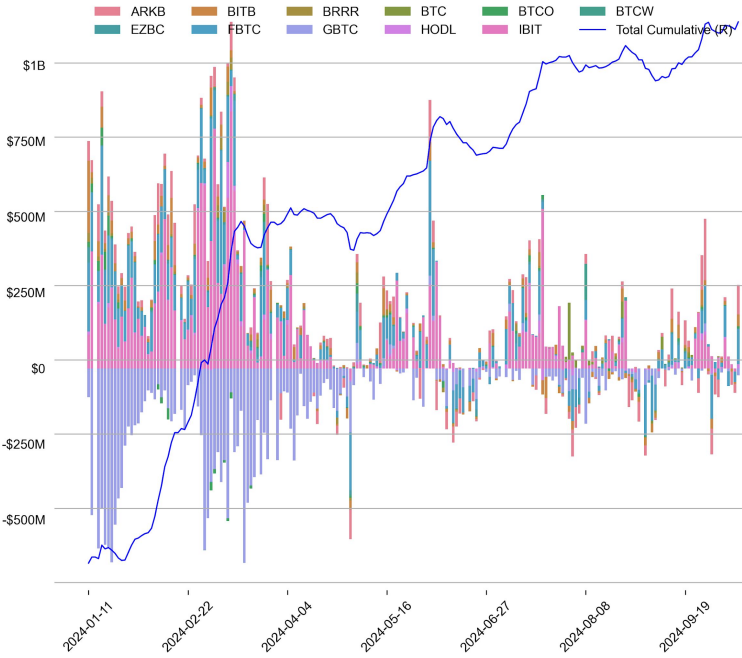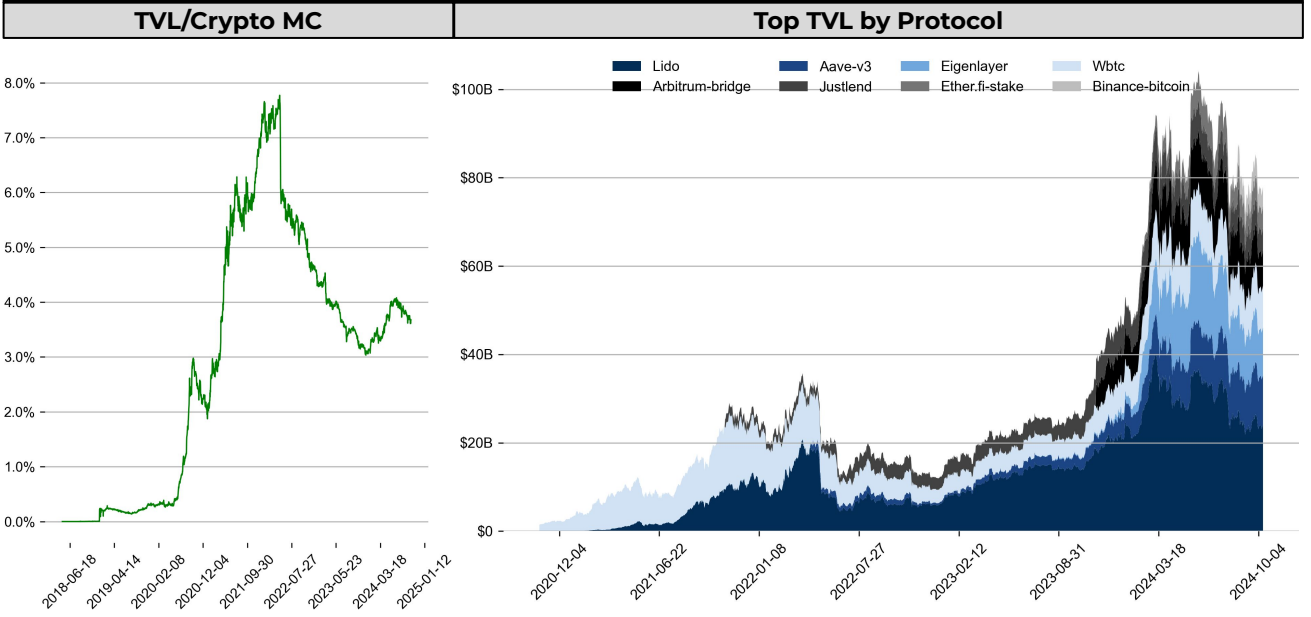

US Treasury Yield Curve
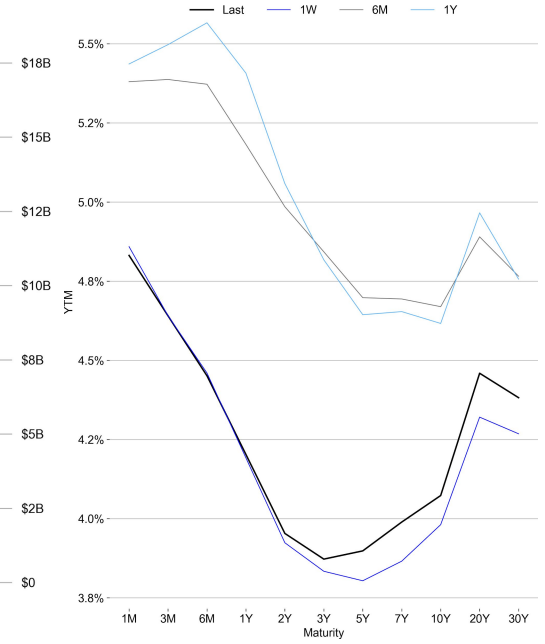

CROSS ASSET METRICS

Volatility

Correlation

STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	59,154	34.4%	+0.1%
USDT_Ethereum	47,114	27.4%	+0.1%
USDT_Omni	105	0.1%	0.0%
USDC	34,730	20.2%	-1.8%
DAI	5,147	3.0%	+2.8%
FDUSD	2,873	1.7%	+25.4%
Others	22,606	13.2%	-0.6%
Total	171,728	100.0%	+0.1%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC
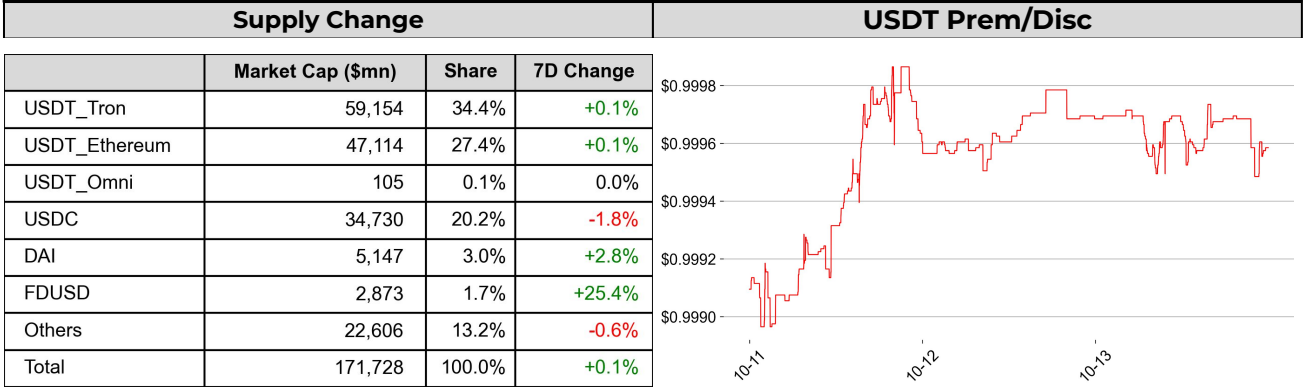
Top TVL by Protocol

Top TVL Gainers*

#	Name	7D Change
1	BounceBit Premium	+159.0%
2	PumpBTC	+66.7%
3	Bybit Staked SOL	+65.8%
4	Colend Protocol	+48.9%
5	Corn Kernels	+41.6%
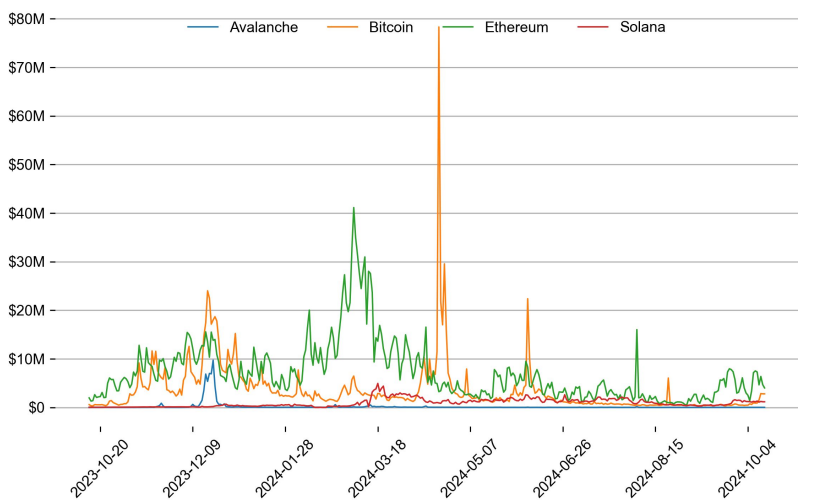
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

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EVENTS CALENDAR

Date	Title	Coins / Hosts
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

Presto Research

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.

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