Peter Chung I Head of Research
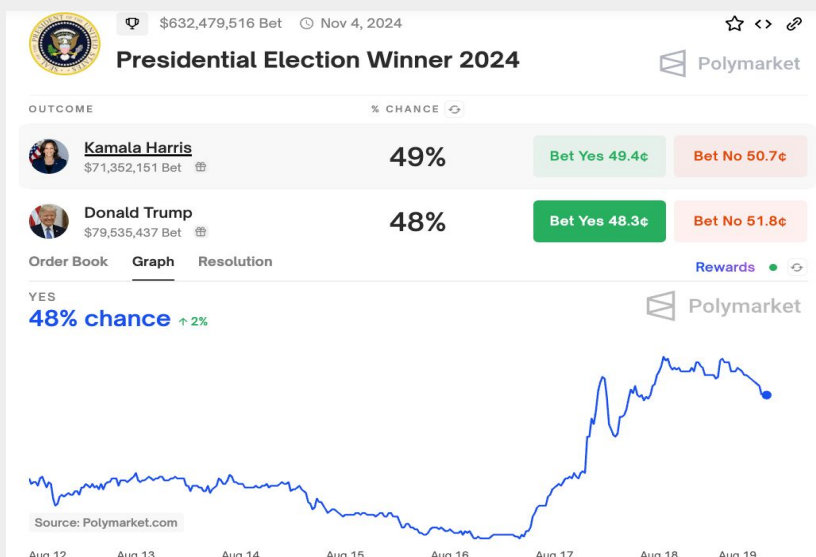Min Jung I Research Analyst

Presto Research
Daily Market Brief

Aug 19, 2024 (UTC -02:00)

Tale of Two Prediction Markets Ahead of Eventful Week

BTC	$58,446.25	**S&P500**	5,554.25	**US 10Y**	3.9092%	**WTI**	$75.25
	-1.7%		+0.2%		+0.0266PPT		-1.8%
ETH	$2,612.10	**Nasdaq**	17,631.72	**DXY**	102.46	**Gold**	$2,545.20
	-0.1%		+0.2%		+0.1%		+0.3%

- Market chopped around the $60k area during the weekend without significant headlines. However, as we headed into the Asia hours, the market slid a bit. $BTC is now trading at $58,446, and $ETH is now trading at $2,612.
- Project headlines include $RARE rising 4x since being listed on Binance perps, Justin Sun betting on memecoins with a Tron-based token generator called sunpump, and Circle announcing plans to introduce a "tap-and-go" payment system for USDC–Circle-issued stablecoin on iPhones.
- This week's calendar includes the FOMC statement release on Thursday, the Democratic National Convention happening until Thursday, and the Jackson Hole meeting.
- During the last 24 hours, the top three gainers were $PENDLE, $TON, and $MPLX, while the top three losers were $OM, $POPCAT, and $G.

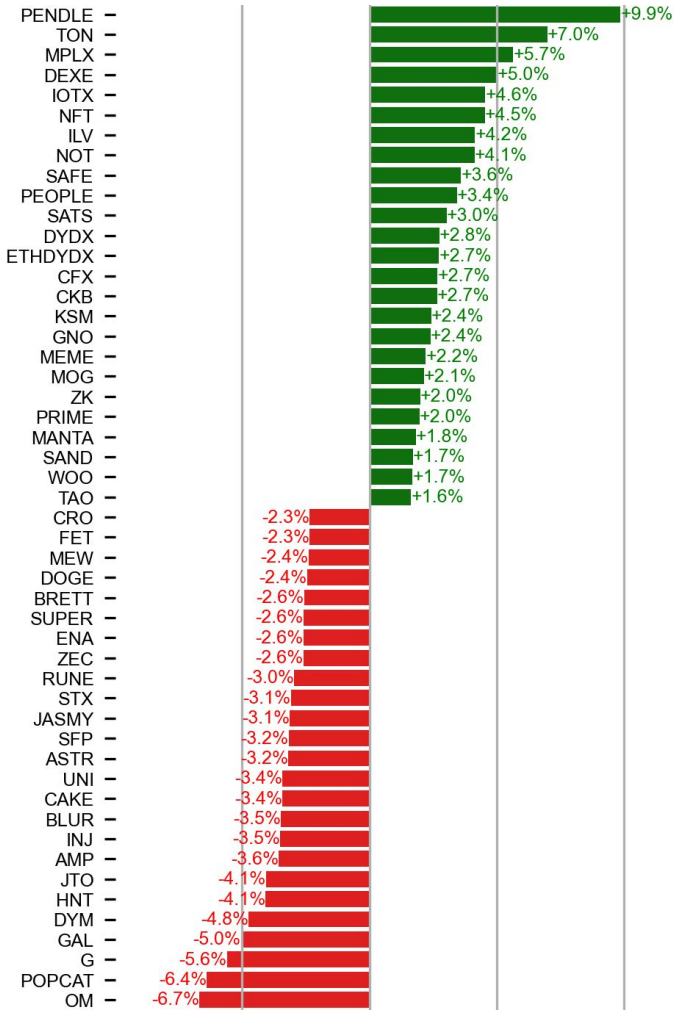## Tale of Two Prediction Markets Ahead of Eventful Week

In a year of inflection points in both macro & politics, it's an action-packed week ahead with the Democratic National Convention on Aug 19-22 and Jackson Hole Symposium on Aug 22-24. The latest politics is that Trump's betting odds spiked after Harris' economic agenda, revealed on Friday, was met with disappointment (see Prediction Markets: The Next Big Thing? for more on blockchain's role in prediction markets). Powell's Jackson Hole speech on Friday will be closely watched for any clue on the rate cut size in Sep FOMC. The 25bp:50bp odds are 3:1 in the CME futures market now, vs. 1:1 only a week ago.
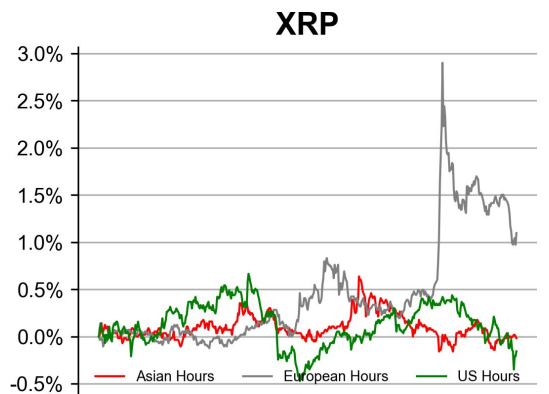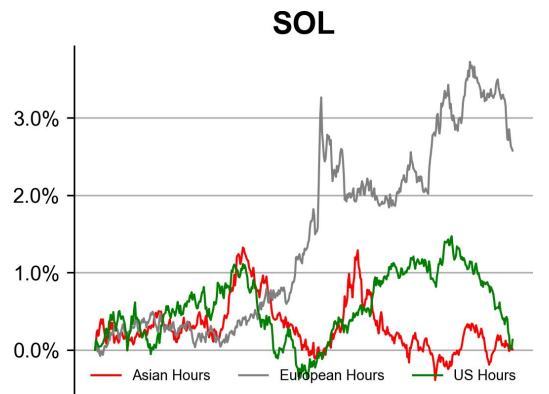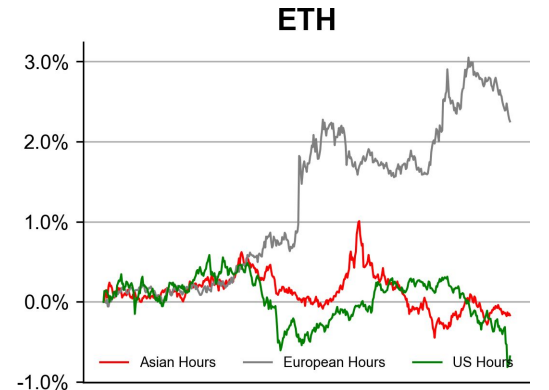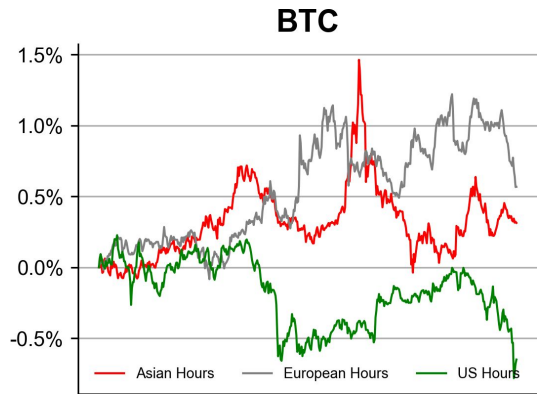

Source: Polymarket

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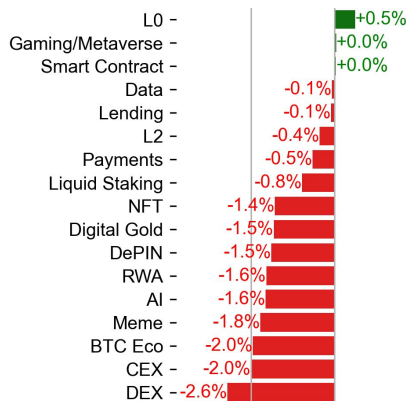
24H Price Change (Top/Bottom 25 from Top 200)

Token	Change
PENDLE	+9.9%
TON	+7.0%
MPLX	+5.7%
DEXE	+5.0%
IOTX	+4.6%
NFT	+4.5%
ILV	+4.2%
NOT	+4.1%
SAFE	+3.6%
PEOPLE	+3.4%
SATS	+3.0%
DYDX	+2.8%
ETHDYDX	+2.7%
CFX	+2.7%
CKB	+2.7%
KSM	+2.4%
GNO	+2.4%
MEME	+2.2%
MOG	+2.1%
ZK	+2.0%
PRIME	+2.0%
MANTA	+1.8%
SAND	+1.7%
WOO	+1.7%
TAO	+1.6%
CRO	-2.3%
FET	-2.3%
MEW	-2.4%
DOGE	-2.4%
BRETT	-2.6%
SUPER	-2.6%
ENA	-2.6%
ZEC	-2.6%
RUNE	-3.0%
STX	-3.1%
JASMY	-3.1%
SFP	-3.2%
ASTR	-3.2%
UNI	-3.4%
CAKE	-3.4%
BLUR	-3.5%
INJ	-3.5%
AMP	-3.6%
JTO	-4.1%
HNT	-4.1%
DYM	-4.8%
GAL	-5.0%
G	-5.6%
POPCAT	-6.4%
OM	-6.7%

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	24.9%	27.6%	25.6%
stablecoin	10.4%	6.5%	7.4%
ETH	18.3%	16.6%	14.3%
BTC	46.3%	49.2%	52.6%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
L0	+0.5%
Gaming/Metaverse	+0.0%
Smart Contract	+0.0%
Data	-0.1%
Lending	-0.1%
L2	-0.4%
Payments	-0.5%
Liquid Staking	-0.8%
NFT	-1.4%
Digital Gold	-1.5%
DePIN	-1.5%
RWA	-1.6%
AI	-1.6%
Meme	-1.8%
BTC Eco	-2.0%
CEX	-2.0%
DEX	-2.6%

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TRADING VOLUME

24H Vol % Chg*

- PENDLE/USDT: +268.4%
- METH/USDT: +234.5%
- IOTX/USDT: +76.3%
- NOT/USDT: +71.8%
- QNT/USDT: +68.8%
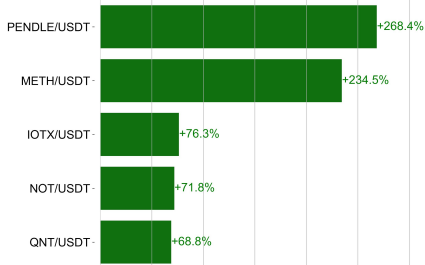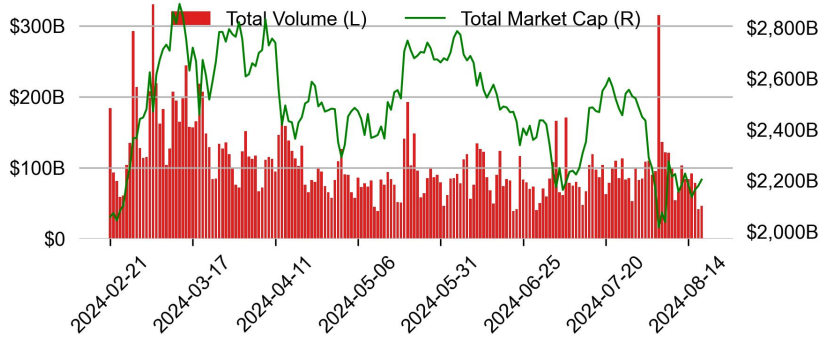
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

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

Spot Volume Leaders (% chg vs ave)*

BTC
- Bybit: -15.5%
- HTX: -41.8%
- OKX: -59.7%
- Kucoin: -60.0%
- Binance: -63.4%
- Gateio: -63.8%
- Kraken: -65.8%
- Upbit: -66.0%
- Coinbase: -66.5%

ETH
- HTX: -13.8%
- Kraken: -52.3%
- Bybit: -53.1%
- Kucoin: -59.4%
- Binance: -61.8%
- Gateio: -66.2%
- Coinbase: -66.7%
- OKX: -66.9%
- Upbit: -70.3%

SOL
- Coinbase: -33.4%
- Kraken: -49.9%
- Binance: -56.9%
- Upbit: -57.0%
- Bybit: -61.2%
- Kucoin: -61.9%
- OKX: -65.7%
- Gateio: -69.8%
- HTX: -90.9%

XRP
- HTX: -38.8%
- Coinbase: -64.6%
- Kucoin: -67.3%
- Bybit: -69.8%
- Gateio: -70.6%
- Binance: -70.7%
- OKX: -72.1%
- Kraken: -74.7%
- Upbit: -77.2%

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

Coinbase

BTC/USD
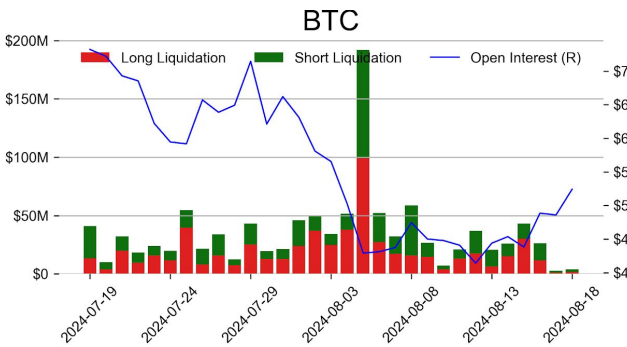

+/-25bp   +/-50bp   +/-75bp   +/-100bp

ETH/USD

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

Binance

BTC/USDT

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

ETH/USDT

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

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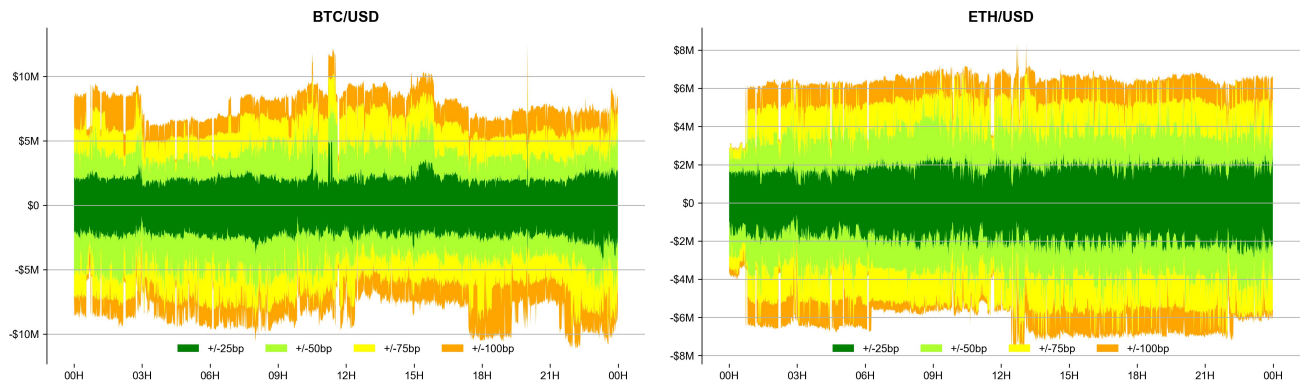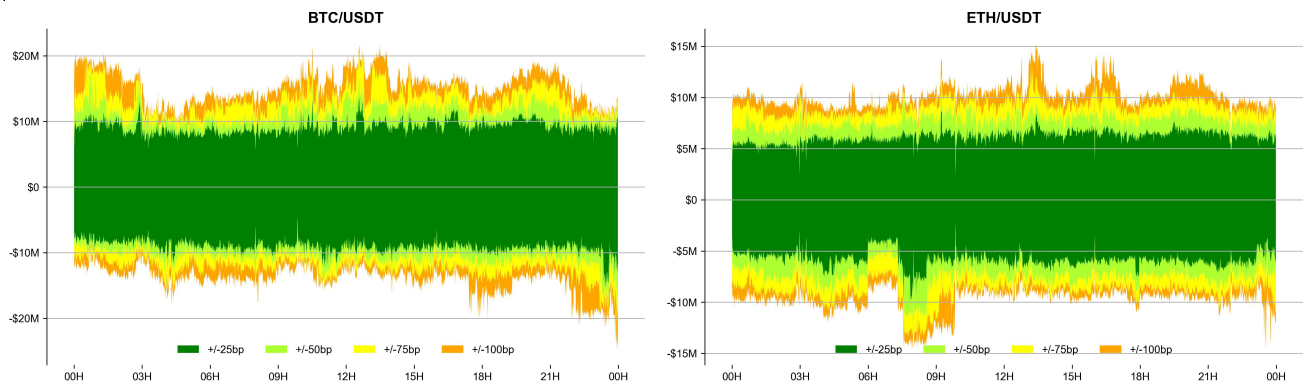
DERIVATIVES

Open Interest / Market Cap

BTC

ETH
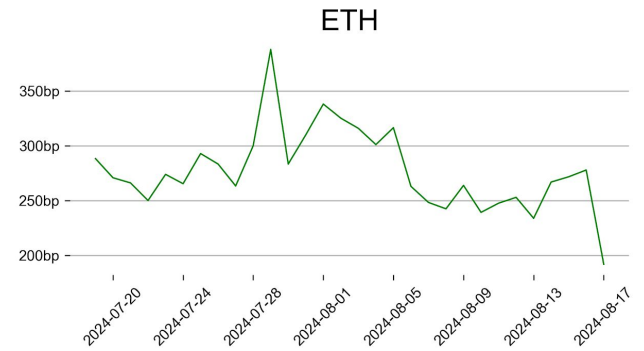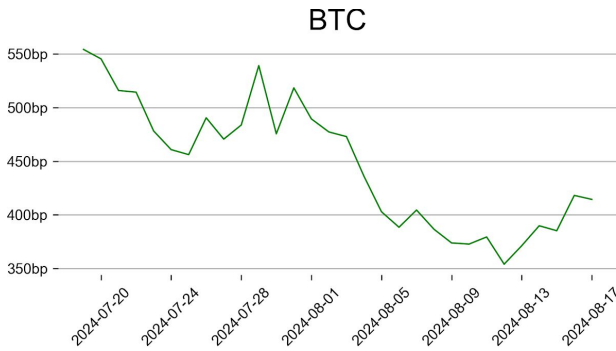
Futures O.I. & Liquidations

BTC

Long Liquidation | Short Liquidation | Open Interest (R)

ETH

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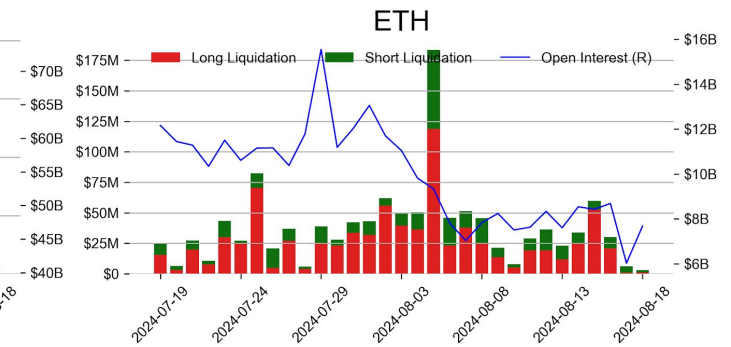
Perps Funding Rate & Rolling Basis

BTC

Funding Rate | Basis (R)

ETH

Funding Rate | Basis (R)

Option Volume

BTC | ETH

Put Call Ratio

BTC | ETH
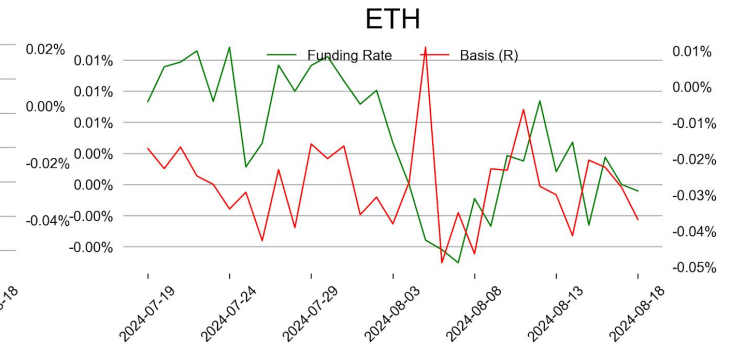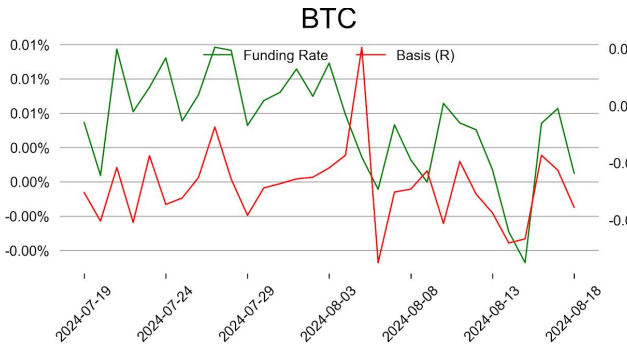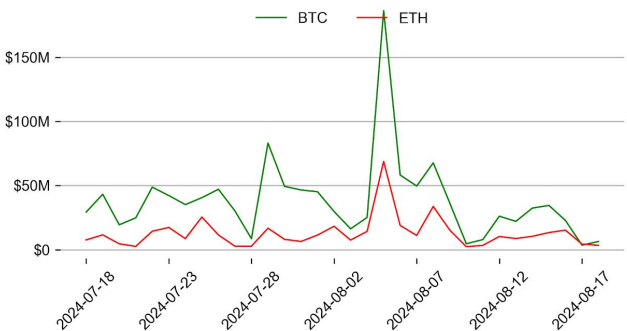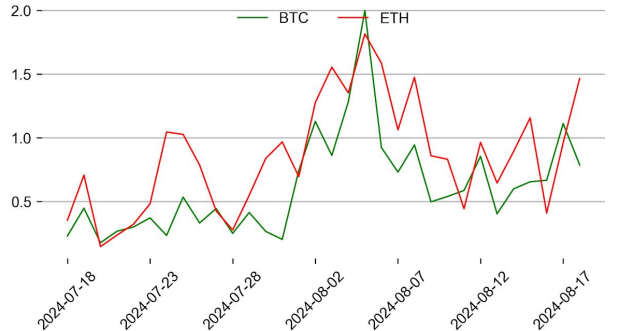
TRADFI

	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	5436.44	17599.40	4765.72	17002.91	3345.63	0.9164	149.36	7.1644	104.10	73.52	2469.80	204.44	161.44	19.73	7.99
1D	-0.5%	2.6%	-2.2%	-1.4%	0.1%	-1.1%	-0.4%	-0.1%	-0.4%	-3.7%	-0.4%	-3.9%	0.6%	-3.5%	4.0%
1M	-0.4%	-1.6%	-2.9%	-4.0%	-4.5%	-1.1%	-7.5%	-1.3%	-1.7%	-12.4%	4.2%	-9.1%	-88.2%	-0.6%	-35.7%
1Y	18.5%	23.2%	9.9%	-15.3%	-12.7%	0.3%	4.2%	-1.7%	1.8%	-9.8%	25.4%	125.3%	-62.9%	13.6%	-31.8%

BTC Spot ETF Flow
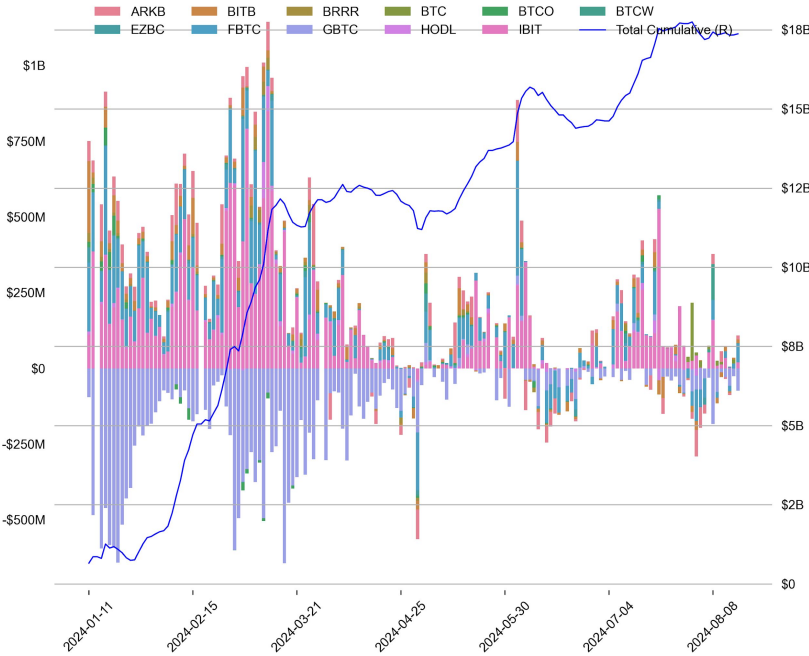
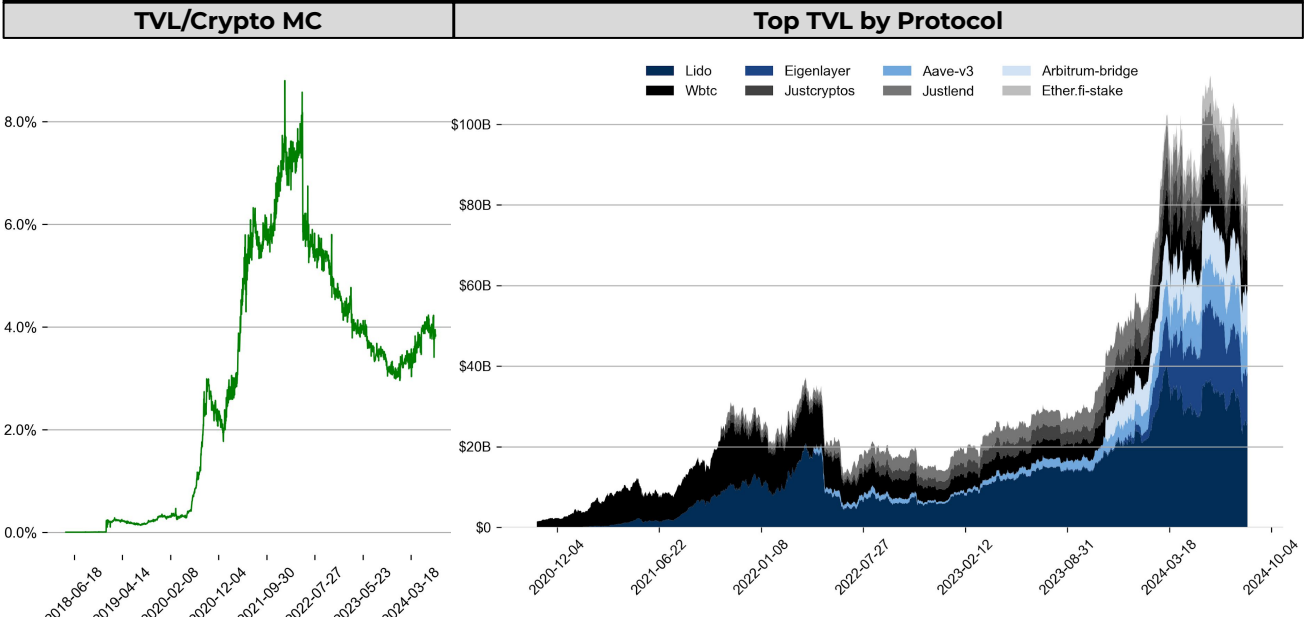## US Treasury Yield Curve
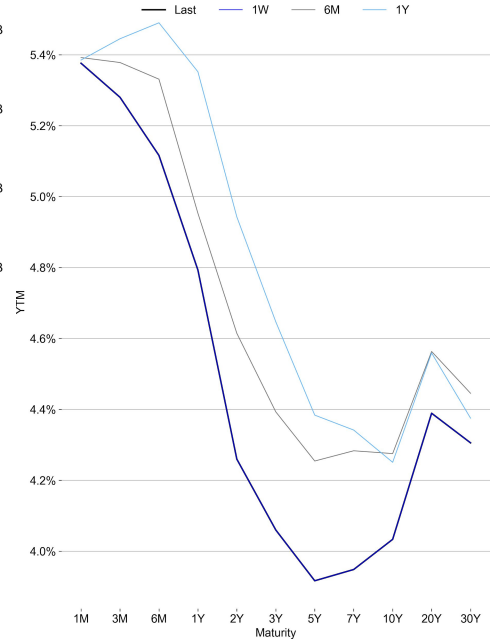
CROSS ASSET METRICS

Volatility

Correlation

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STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	58,555	35.1%	+0.3%
USDT_Ethereum	45,271	27.1%	+2.1%
USDT_Omni	106	0.1%	-3.7%
USDC	34,359	20.6%	+0.9%
DAI	5,156	3.1%	+0.4%
FDUSD	2,018	1.2%	+27.3%
Others	21,548	12.9%	+1.6%
Total	167,013	100.0%	+1.4%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC
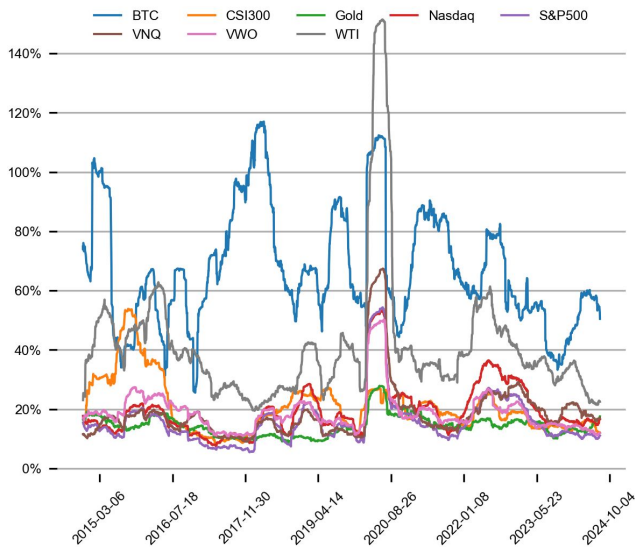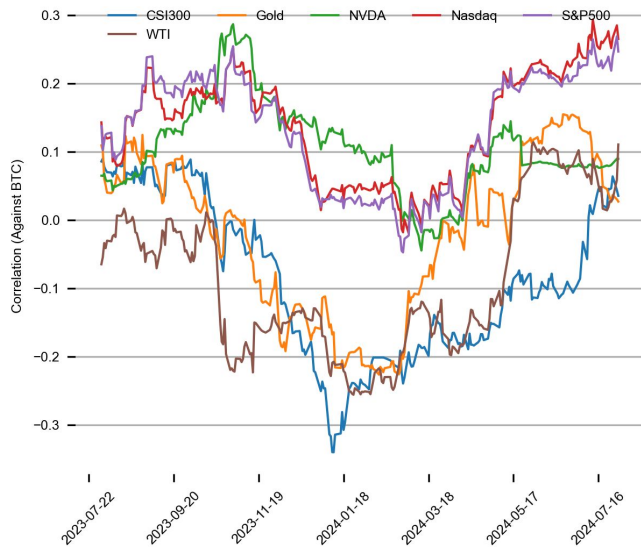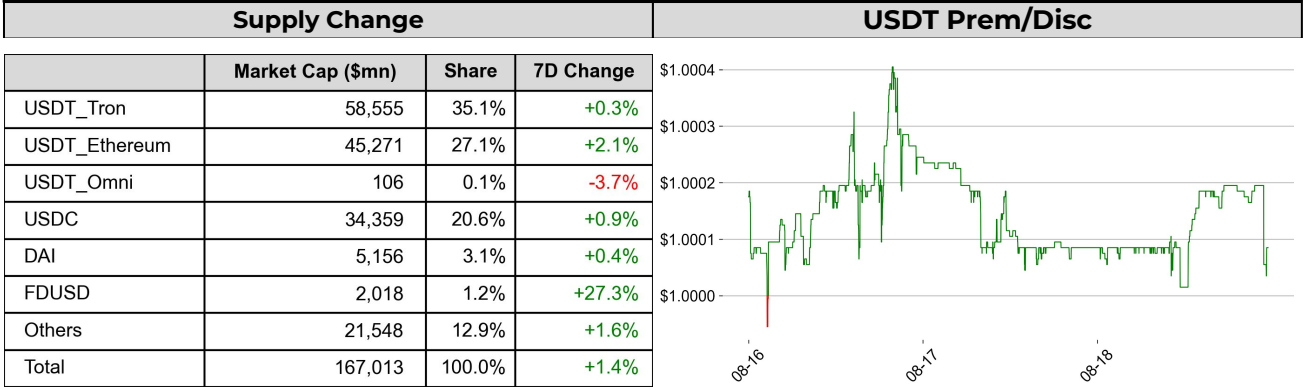
Top TVL by Protocol

Top TVL Gainers*

#	Name	7D Change
1	Aura	+122.7%
2	Symbiotic	+64.8%
3	Ignition FBTC	+60.6%
4	Pell Network	+60.2%
5	Colend Protocol	+23.8%
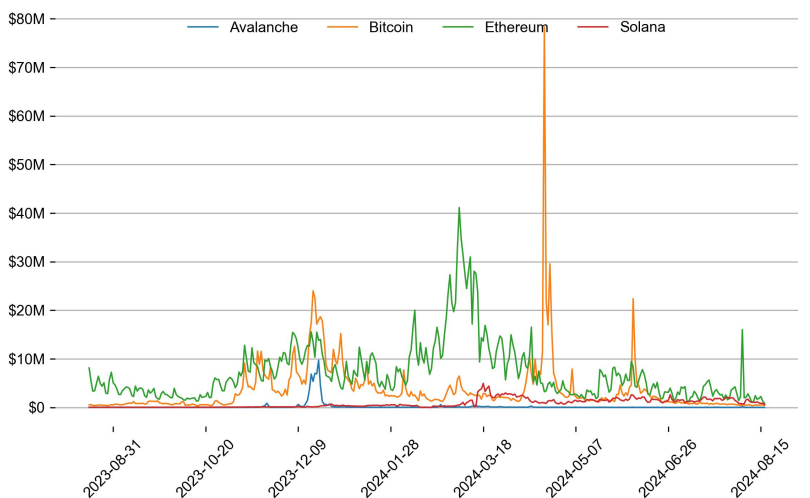
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

EVENTS CALENDAR

Date	Title	Coins / Hosts
Aug 20, 2024	$250M Unlock	$AVAX
Aug 22, 2024	Jackson Hole Meeting	US
Aug 26, 2024	V0.13.2 Upgrade (Mainnet)	$STRK
Aug 26, 2024	FTX Japan Rebranding	$FTT
Aug 28, 2024	Earnings	$NVDA
Aug 30, 2024	Treasure chain Mainnet	$MAGIC
Aug 30, 2024	Worldchain (L2, Summer)	$WLD
Aug 30, 2024	V4 Hardfork	$AERGO
Aug 30, 2024	Nakamoto Upgrade activation	$STX

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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	The Tie LayerGG	**Token Unlocks** shows those whose unlock amount is greater than 6% of the average trading volume from the universe of top 200 crypto assets by market cap. **Other Events** show summary of other major events over the next 30 days.

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

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About Presto

Presto is a Singapore-based algorithmic trading and financial services firm founded in 2014. Presto focuses on delivering exceptional value for clients through rigorous research-driven approach to investment and trade execution. With more than a 100 million trade executions in a day, Presto is a leading financial services firm in both digital assets and traditional finance markets.

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Required Disclosures

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