



Daily Market Brief
Sep 12, 2024 (UTC -02:00)

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BTC	\$63,572.73 +0.4%	S&P500	5,702.55 -0.2%	US 10Y	3.7490% +0.0077PPT	WTI	\$71.03 +0.0%
ETH	\$2,582.35 -1.2%	Nasdaq	17,948.32 -0.4%	DXY	100.75 +0.0%	Gold	\$2,644.70 -0.1%

- With mixed results over the weekends, crypto was largely unchanged with BTC gaining 0.58% and ETH 0.73%.
- After a big macro week with the 50 bp Fed cut, spot bitcoin exchange-traded funds in the U.S. recorded a weekly net inflow of nearly \$400mm, with \$92mm of that coming in on Friday alone.
- VP Harris spoke about crypto for the first time as the Democratic Presidential Nominee over a weekend fundraiser, saying “We will encourage innovative technologies like AI and digital assets, while protecting our consumers and investors.”
- During the last 24 hours, the top three gainers were \$HNT, \$PENDLE, and \$MPLX, while the top three losers were \$TURBO, \$TIA, and \$DOGS.

Crypto Institutionalization Gains Further Momentum

Crypto institutionalization made further progress with two key developments over the weekend. First, top custodian bank BNY Mellon has received SEC approval to offer institutional crypto custody services, according to a Wyoming public hearing. While withdrawing SAB121 to allow equal access to all custodians – rather than a small group of well-connected big banks – would have been fairer, the involvement of a reputable brand like BNY Mellon in crypto custody still goes a long way in legitimizing the asset class, much like BlackRock’s involvement did. Second, the SEC has approved the listing of options on BlackRock’s IBIT. While some (e.g. [@woonomic](#)) question the merits of more ‘paper BTC’ supply on the underlying asset price, this certainly paves the way for further institutionalization. Options are an essential risk management tool for institutions, and their availability will likely expand portfolio adoption. The trading date is still unclear, as it requires additional approval from the OCC and the CFTC.

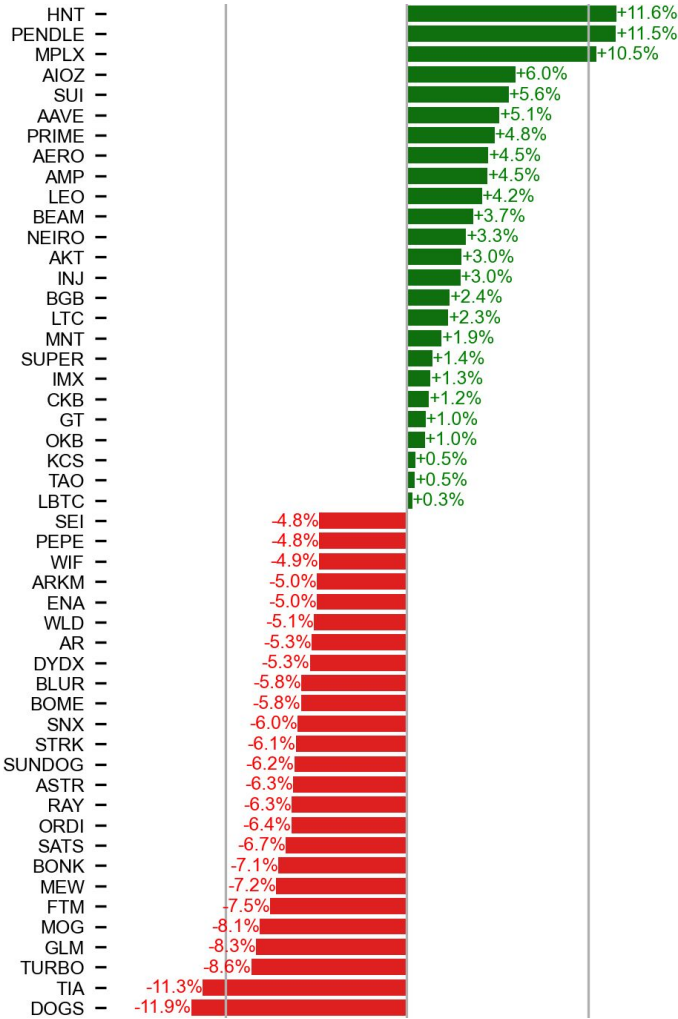
Largest Custodian Banks

Rank	Bank name	Assets under Custody (2019) (US\$)
1	The Bank of New York Mellon	25.08 trillion
2	State Street	21.35 trillion
3	JPMorgan Chase	20.5 trillion
4	Northern Trust	14.8 trillion
5	Citi	13 trillion
6	BNP Paribas	11.8 trillion
7	HSBC	8.5 trillion
8	MUFG	6.3 trillion

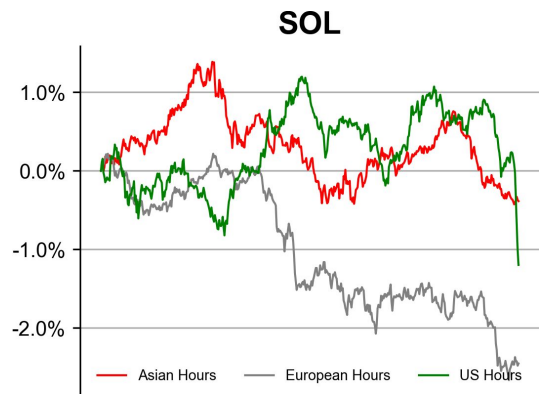
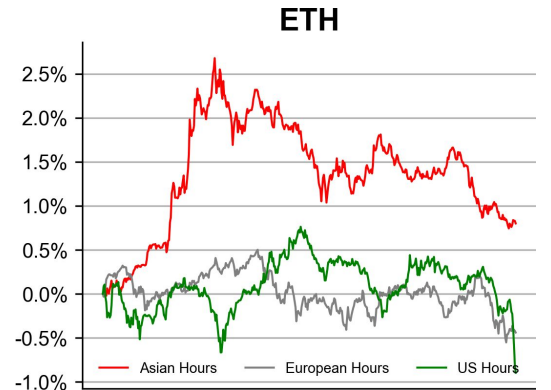
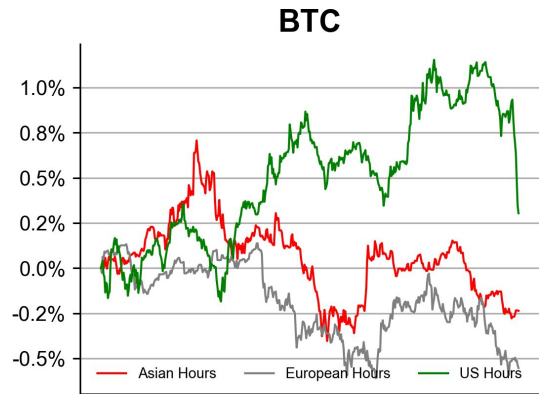
Source: Wikipedia

PRICE ACTIONS

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

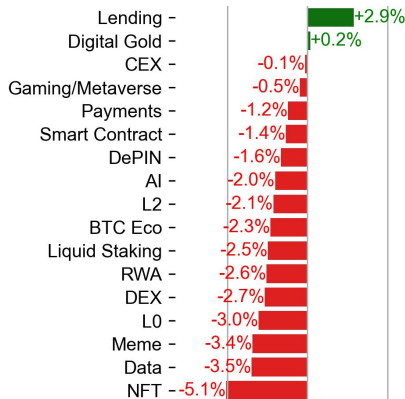
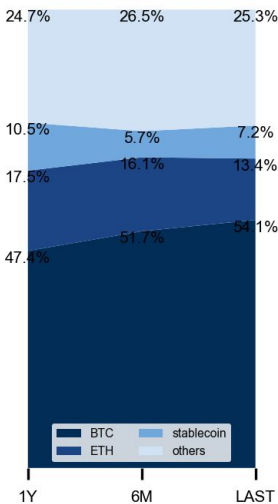


Time Zone Analysis



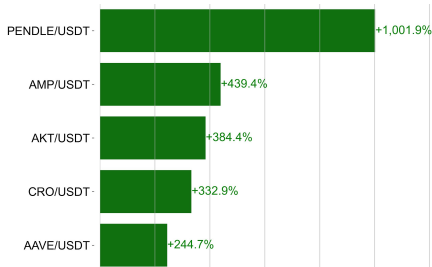
Dominance Ratio

Sector Performance

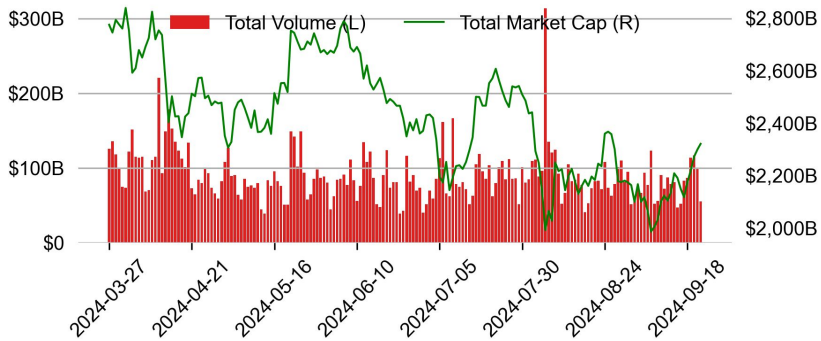


TRADING VOLUME

24H Vol % Chg*

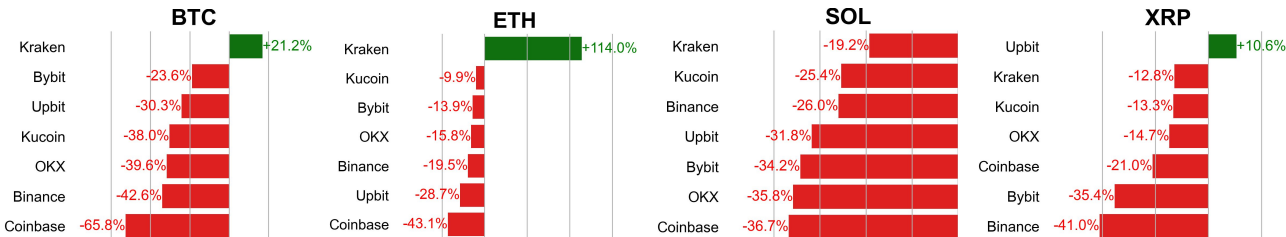


Spot Volume



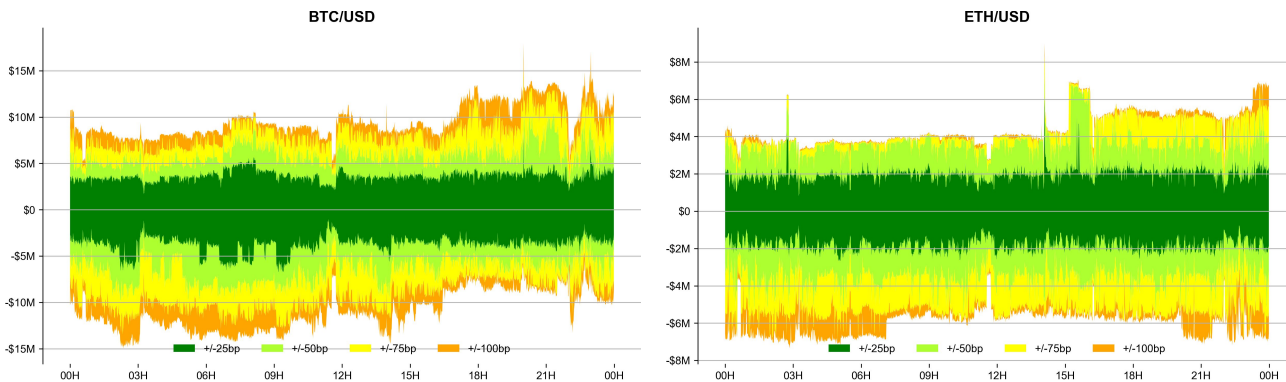
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

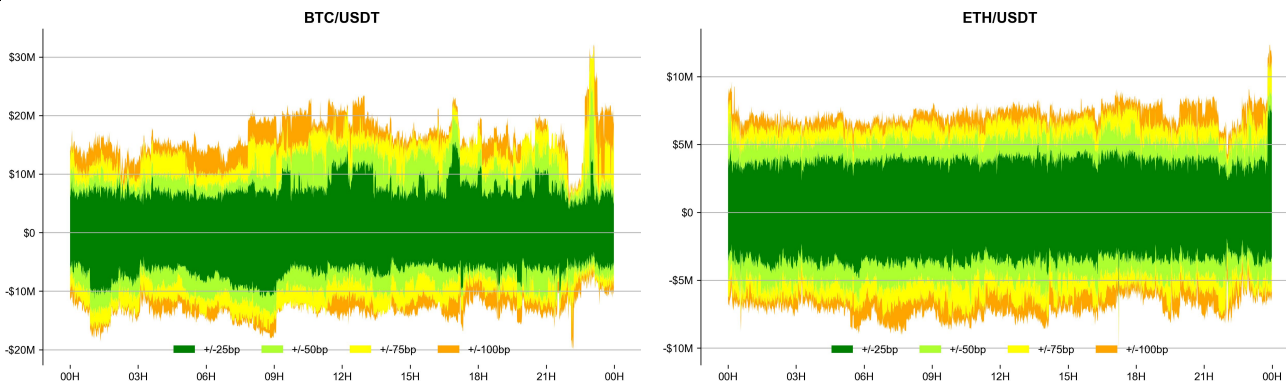


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

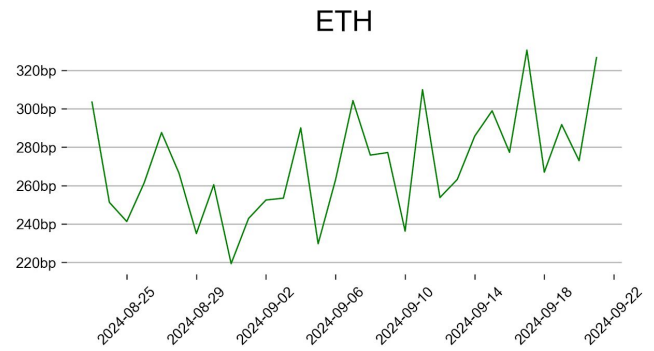
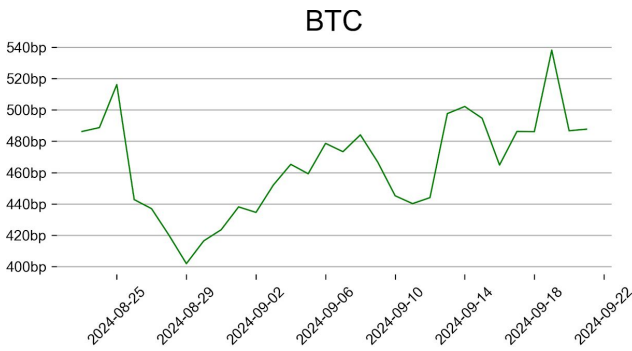


Binance

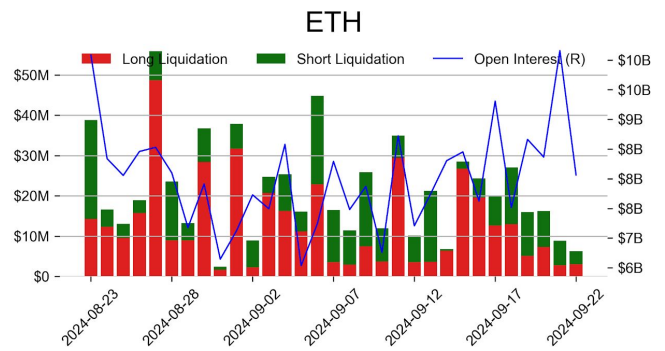
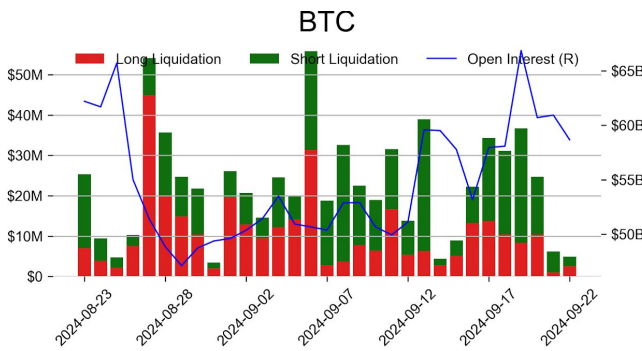


DERIVATIVES

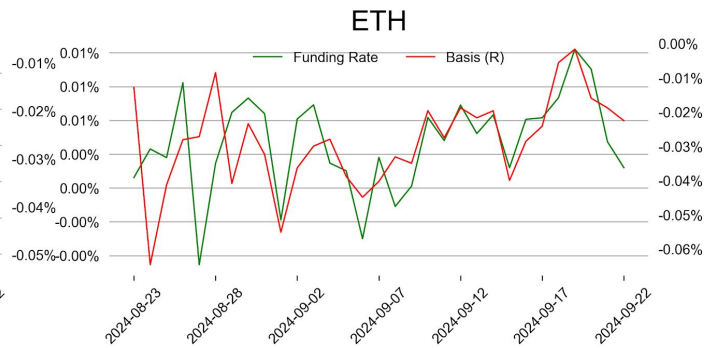
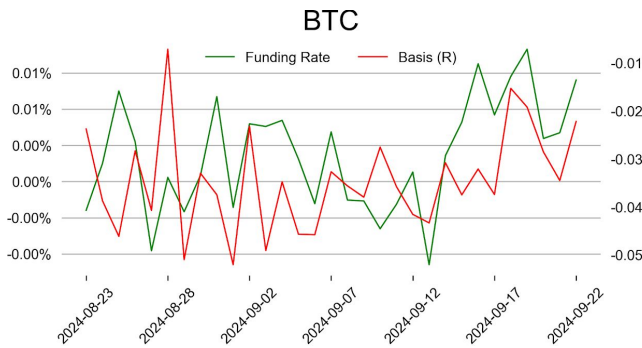
Open Interest / Market Cap



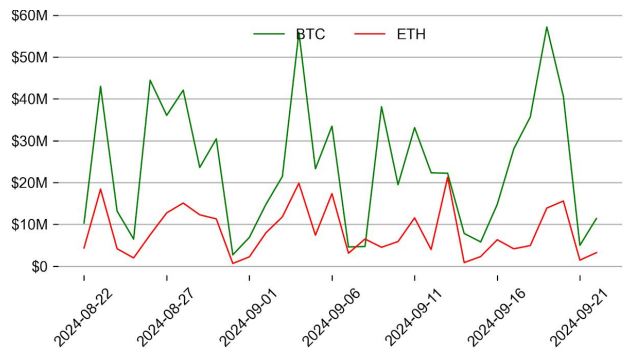
Futures O.I. & Liquidations



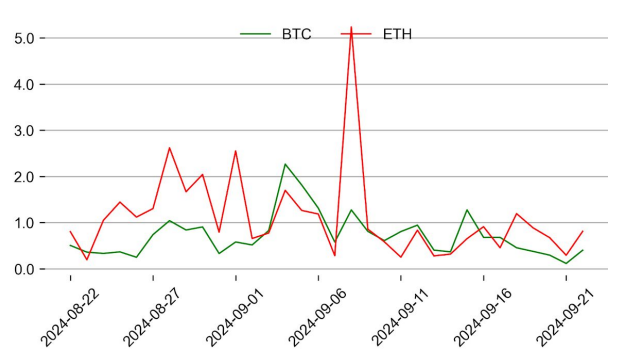
Perps Funding Rate & Rolling Basis



Option Volume



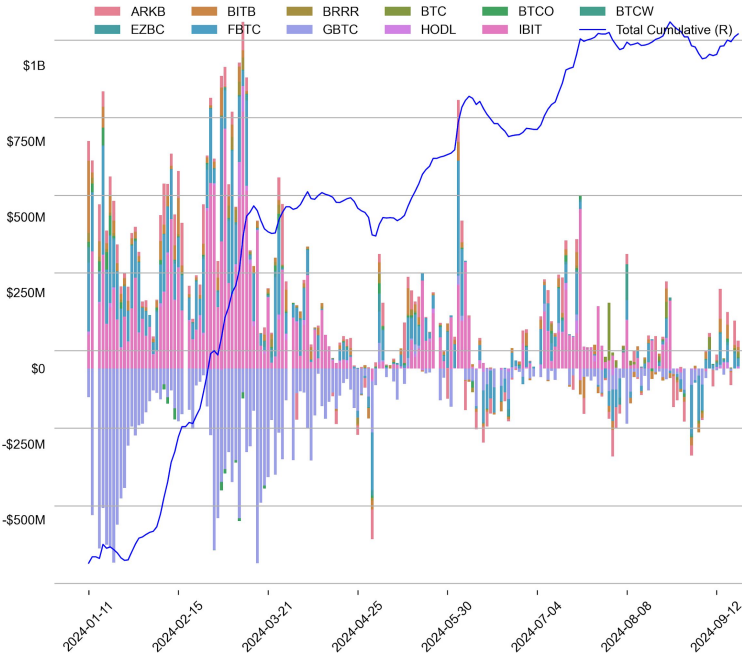
Put Call Ratio



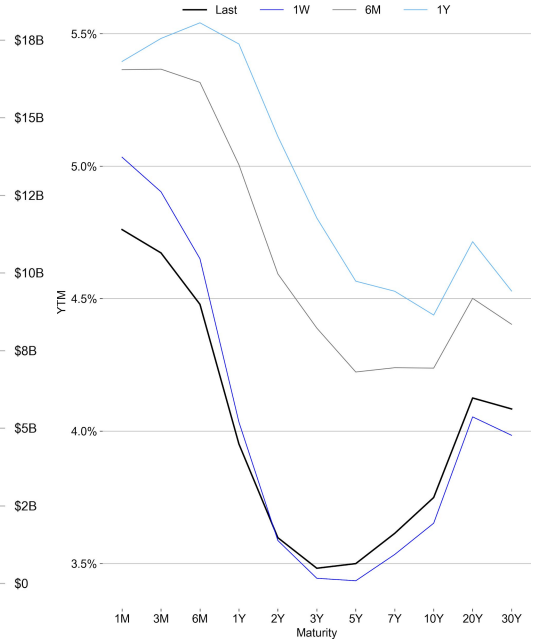
TRADFI

	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	5702.55	17948.32	4872.55	18258.57	3201.05	0.8960	144.07	7.0505	100.75	71.03	2644.70	170.09	144.78	15.54	7.19
1D	-0.2%	-0.4%	-1.4%	1.4%	0.2%	0.0%	0.1%	-0.2%	0.0%	0.0%	-0.1%	1.1%	0.1%	0.6%	-0.4%
1M	1.5%	0.2%	-0.3%	5.0%	-3.6%	0.3%	-0.2%	-1.2%	0.1%	-5.1%	3.9%	-17.5%	2.4%	-11.9%	-13.9%
1Y	31.7%	35.7%	15.7%	3.4%	-12.8%	-4.5%	-2.9%	-3.5%	-4.6%	-21.1%	35.9%	128.6%	-55.6%	69.7%	-24.9%

BTC Spot ETF Flow

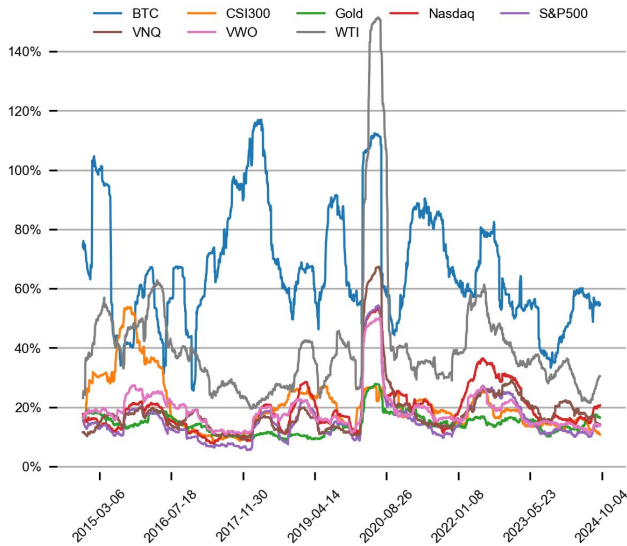


US Treasury Yield Curve

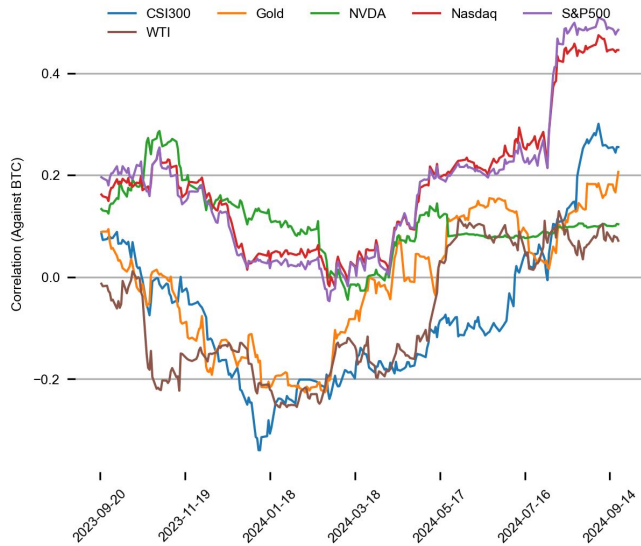


CROSS ASSET METRICS

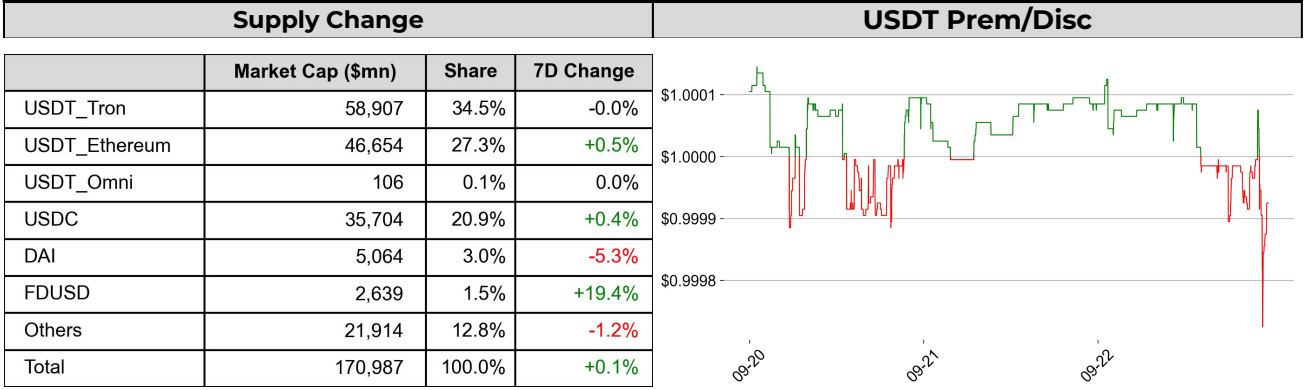
Volatility



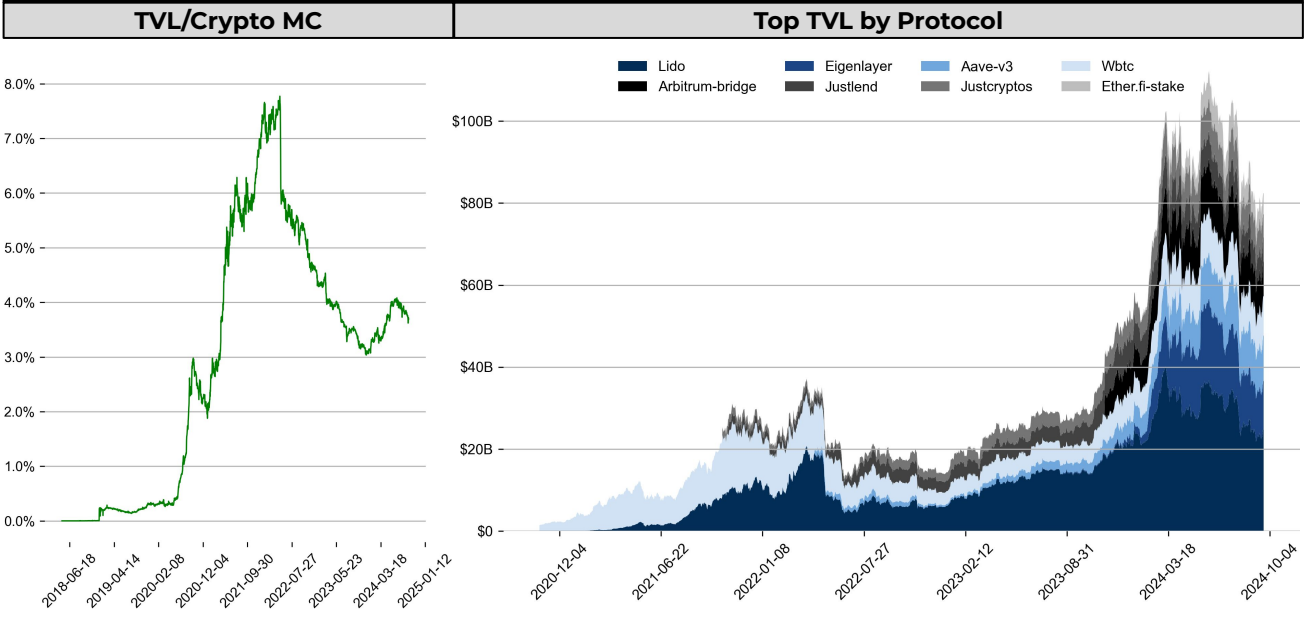
Correlation



STABLECOIN

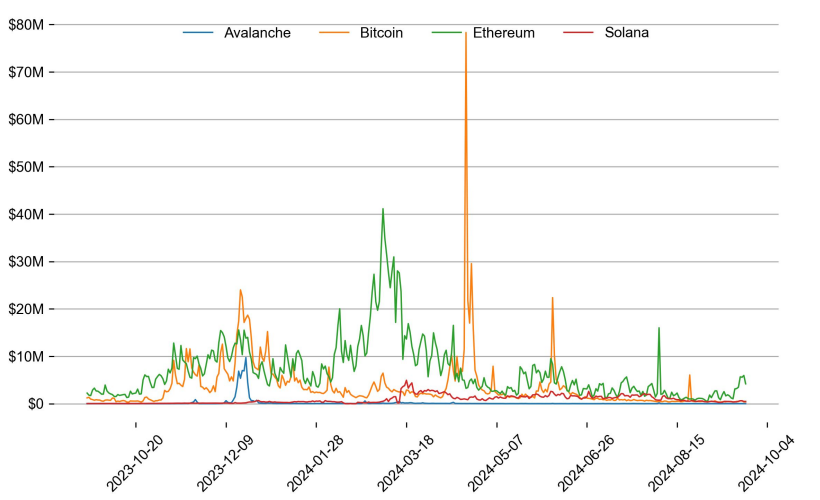


ONCHAIN MOVES



Top TVL Gainers*			Daily Network Fees
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#	Name	7D Change
1	Elixir	+88.3%
2	Aerodrome Slipstream	+55.7%
3	Enzyme Finance	+43.6%
4	TruStake	+37.2%
5	Equilibria	+34.3%



* 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 25, 2024	Hard Fork	\$EOS
Sep 26, 2024	\$HMSTR OKX Listing	\$HMSTR
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	<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.</p> <p>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 Layer GG	<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

About Presto

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