

Sep 4, 2024 (UTC -02:00)

BTC Holds Ground While TradFi Wobbles On Another Growth Scare

BTC	\$57,479.83	S&P500	5,528.93	US 10Y	3.8367%	WTI	\$70.25
	-2.8%		-2.1%		-0.0893PPT		-4.8%
ETH	\$2,423.40	Nasdaq	17,137.56	DXY	101.69	Gold	\$2,524.70
	-4.5%		-3.3%		+0.0%		-0.2%

- As the Nasdaq ended the day down 3.26% and Nvidia fell more than 9%, the crypto market also took moderate hit. \$BTC is now trading at \$57,479, down 2.8%, and \$ETH is at \$2,423, also down 4.5%.
- One of the significant macro developments was the plunge in oil prices, which could suggest a looming recession. All eyes are now on the data release this Friday, with the market pricing in a 38% chance of a 50bps rate cut in September.
- In crypto news, World Liberty Financial announced plans to issue a non-transferable governance token and Penpie, an independent protocol built on top of Pendle, was exploited for \$27M.
- During the last 24 hours, the top three gainers were \$XMR, \$DASH, and \$BSV, while the top three losers were \$DOGS, \$ZRO, and \$AAVE.

BTC Holds Ground While TradFi Wobbles On Another Growth Scare

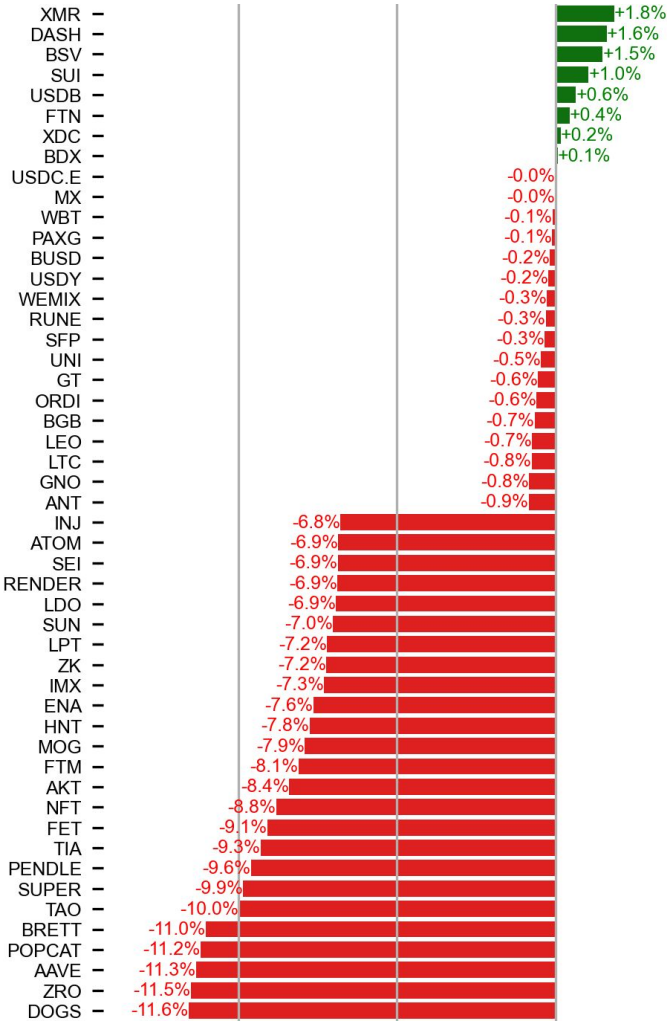
US stock market posted their worst day since the Aug. 5 market meltdown, as the weak Aug ISM manufacturing data re-ignited global demand concerns. Tech stocks were hit the hardest, led by NVDA, while the yen jumped, and oil prices plummeted. This mirrors the patterns seen in the August episode, with one notable exception: BTC. Last night's moderate reaction in the BTC market suggests that BTC the growth scare might already be priced in. If so, this supports the idea that the BTC market is more efficient at reflecting shifts in market sentiment and serves as a better indicator than the TradFi market, as first noted in [the Aug 29 Daily](#). Following this logic, we might also expect BTC to lead the way up.



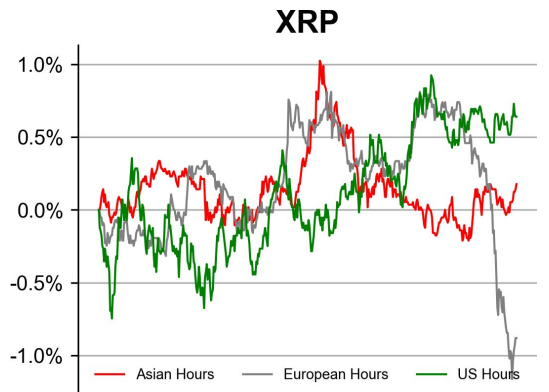
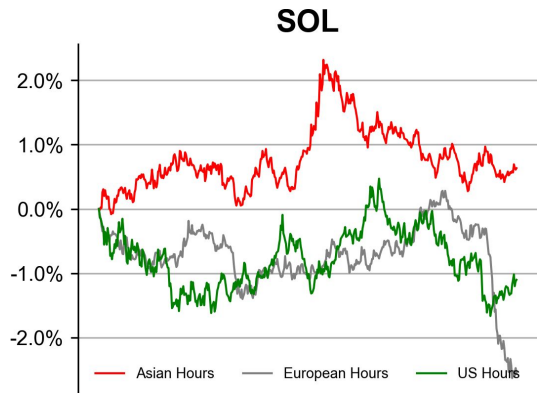
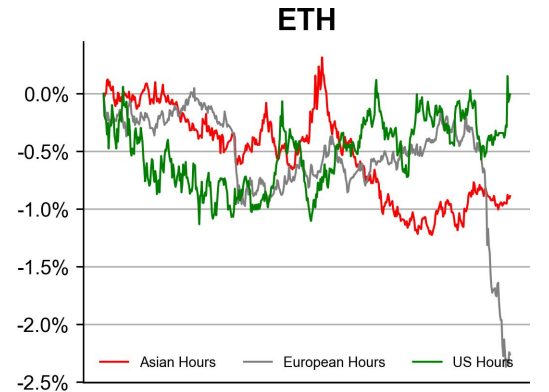
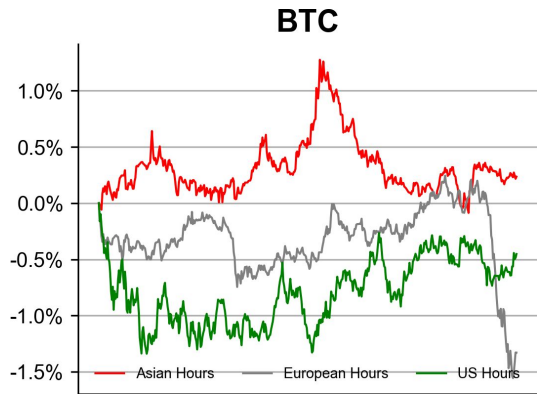
Source: CoinGecko

PRICE ACTIONS

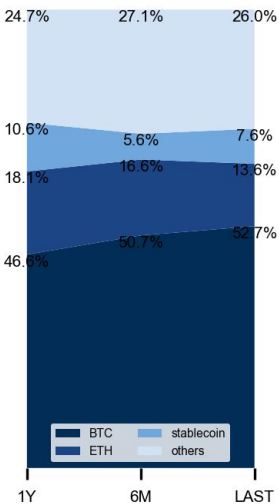
24H Price Change (Top/Bottom 25 from Top 200)



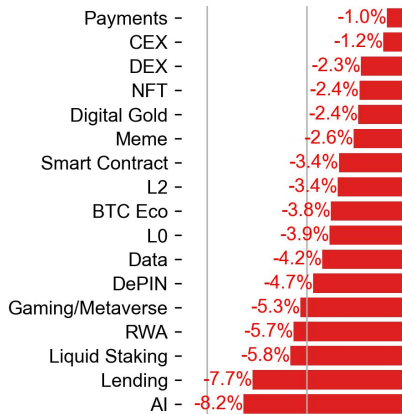
Time Zone Analysis



Dominance Ratio

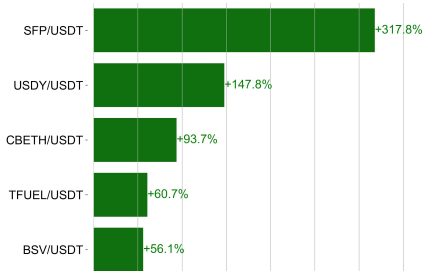


Sector Performance

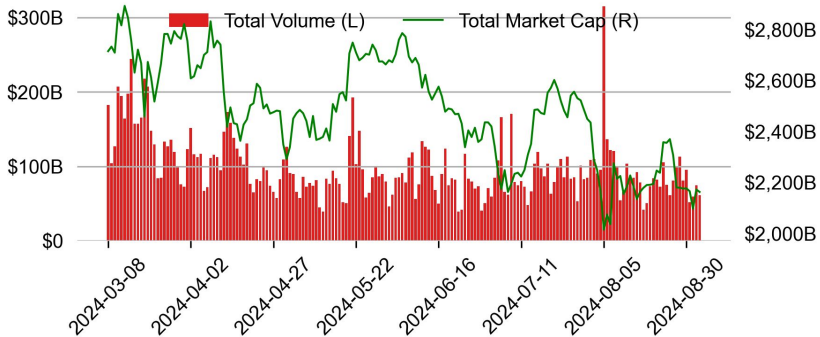


TRADING VOLUME

24H Vol % Chg*

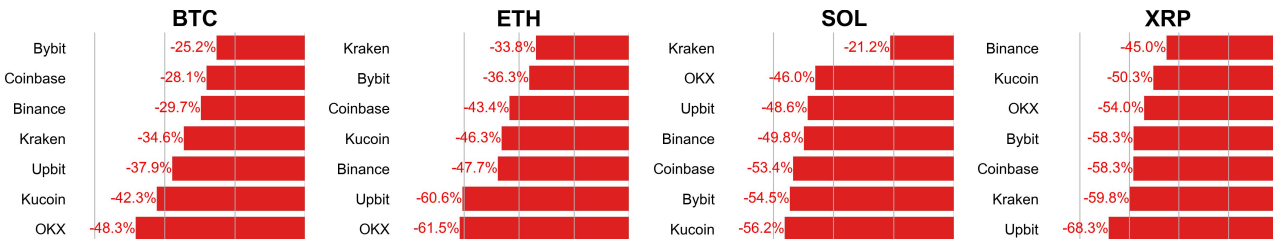


Spot Volume



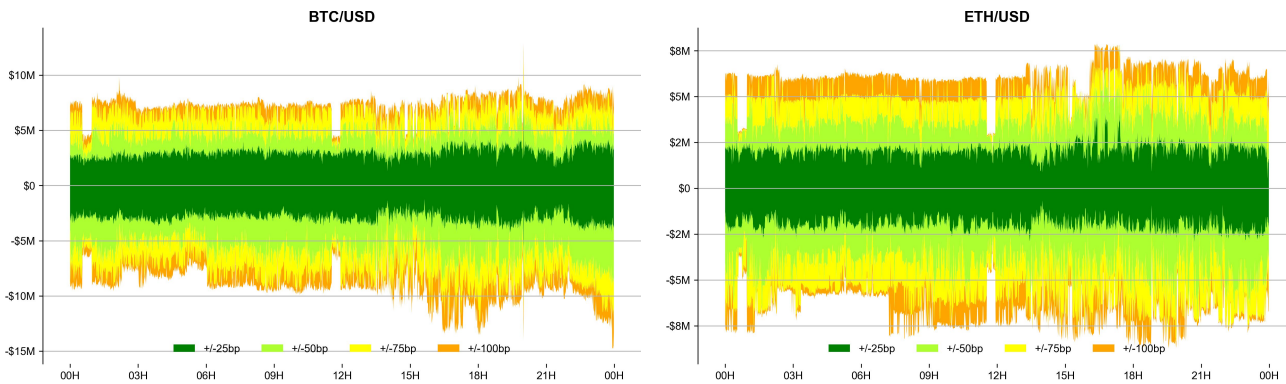
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

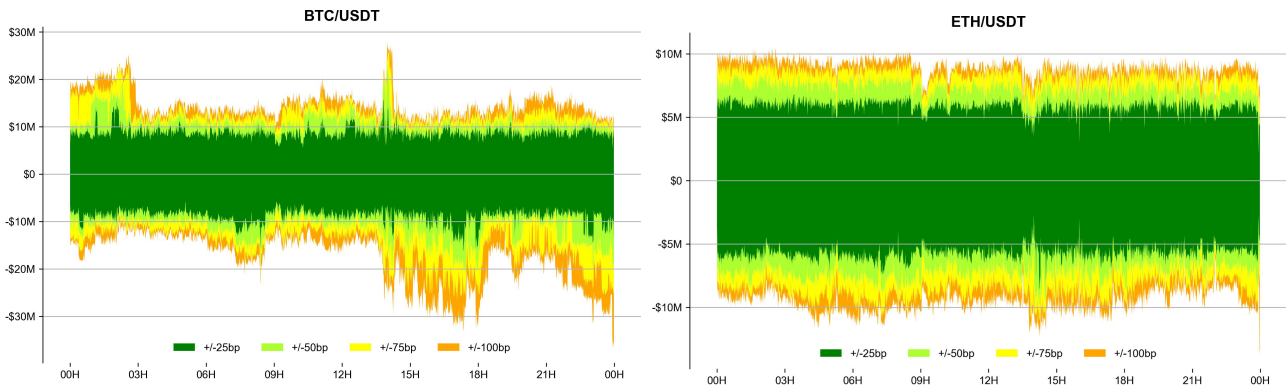


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



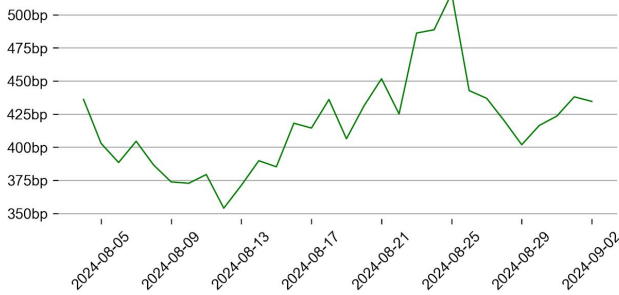
Binance



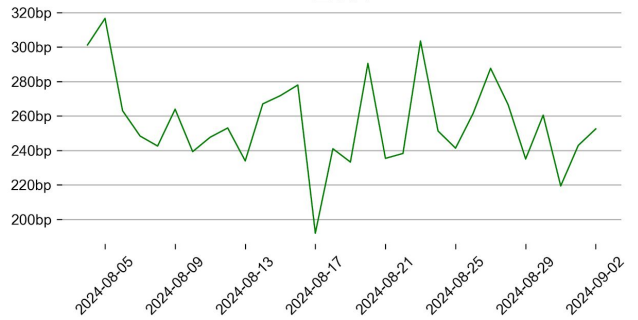
DERIVATIVES

Open Interest / Market Cap

BTC

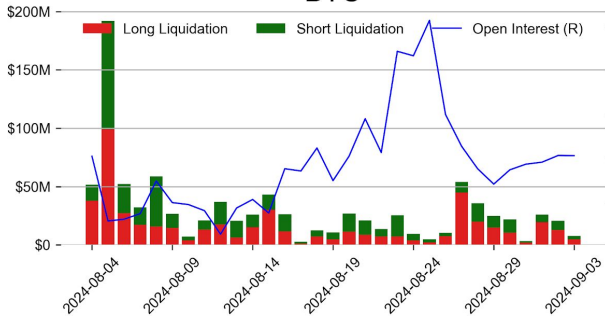


ETH

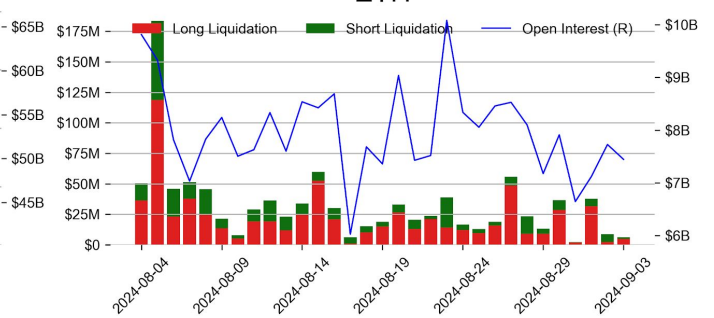


Futures O.I. & Liquidations

BTC

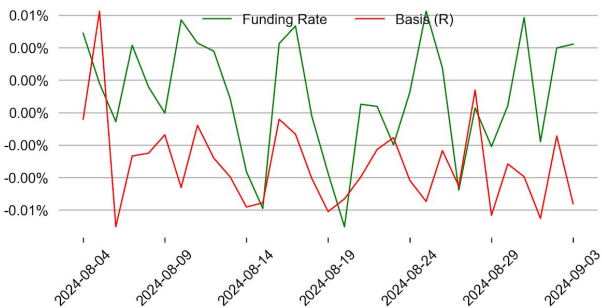


ETH

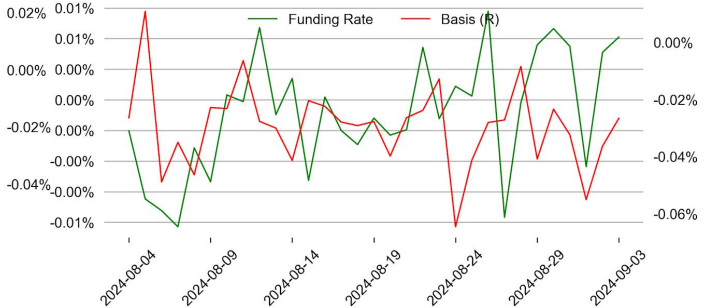


Perps Funding Rate & Rolling Basis

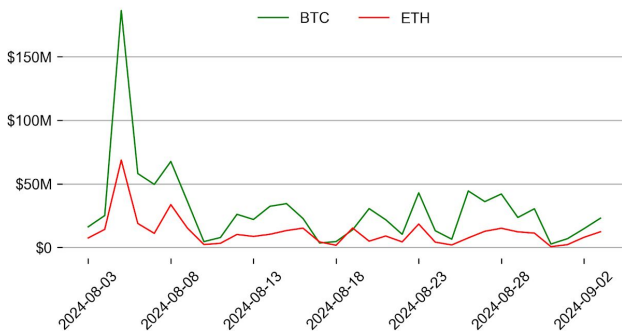
BTC



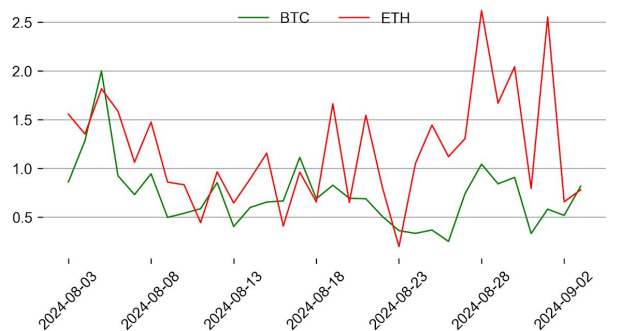
ETH



Option Volume



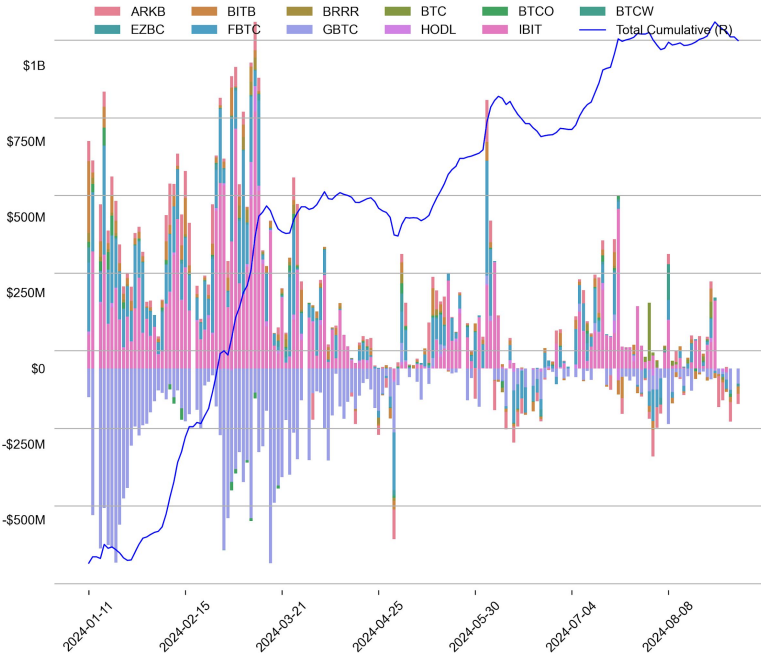
Put Call Ratio



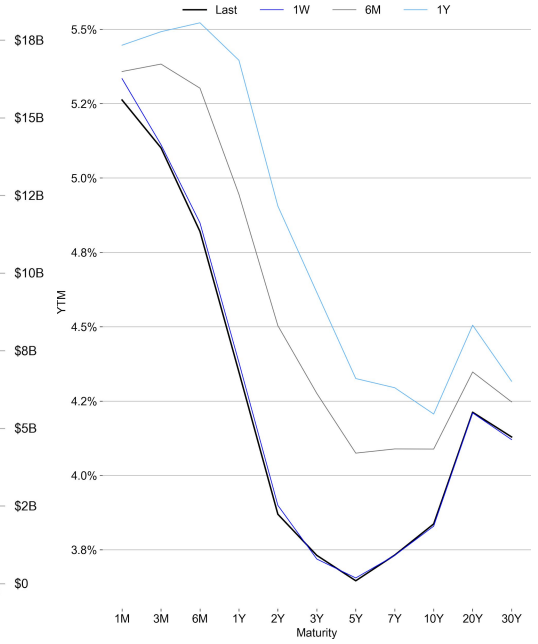
TRADFI

	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	5528.93	17137.56	4913.05	17651.49	3273.43	0.9051	145.37	7.1213	101.69	70.25	2524.70	169.18	122.32	15.26	6.78
1D	-2.1%	-3.3%	-1.2%	-0.2%	0.3%	0.2%	-1.0%	0.1%	0.0%	-4.8%	-0.2%	-7.7%	-7.6%	-8.6%	-10.0%
1M	3.4%	2.2%	5.9%	4.2%	-3.3%	-1.2%	-0.8%	-0.5%	-1.5%	-4.4%	2.2%	-17.2%	-15.5%	-11.2%	-20.9%
1Y	22.4%	22.1%	14.8%	-6.3%	-15.0%	-2.3%	-0.7%	-2.1%	-2.4%	-18.1%	28.6%	116.9%	-65.2%	27.2%	-38.6%

BTC Spot ETF Flow

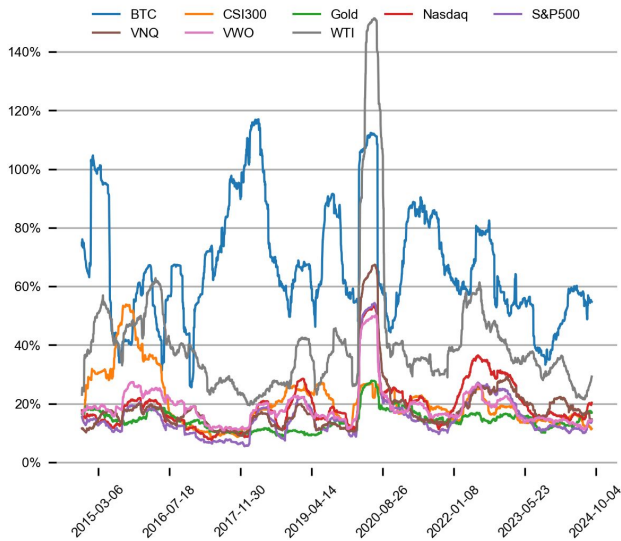


US Treasury Yield Curve

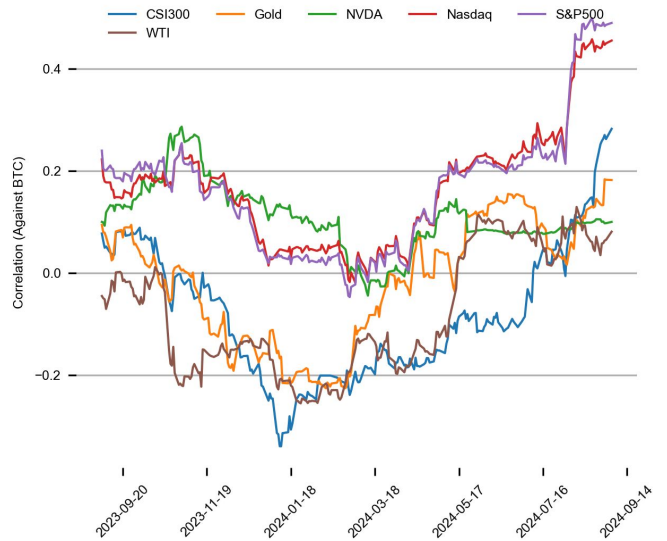


CROSS ASSET METRICS

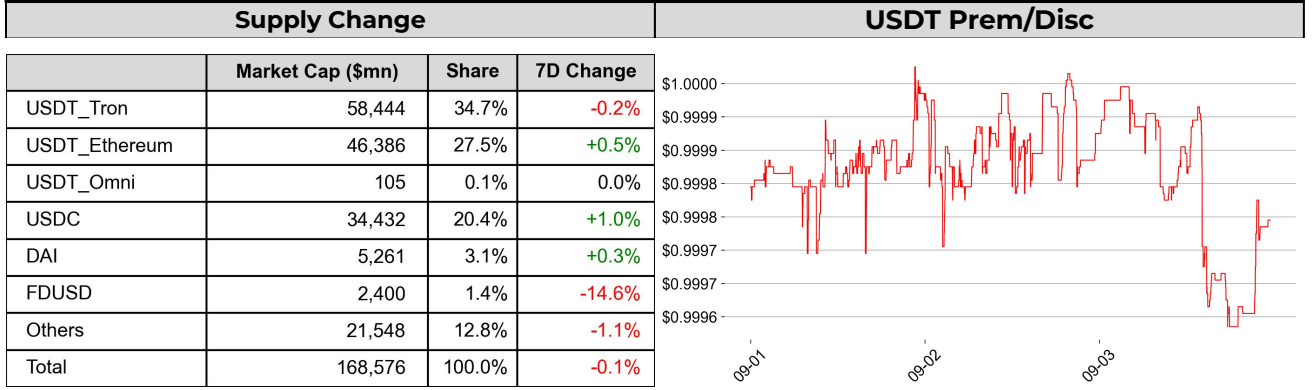
Volatility



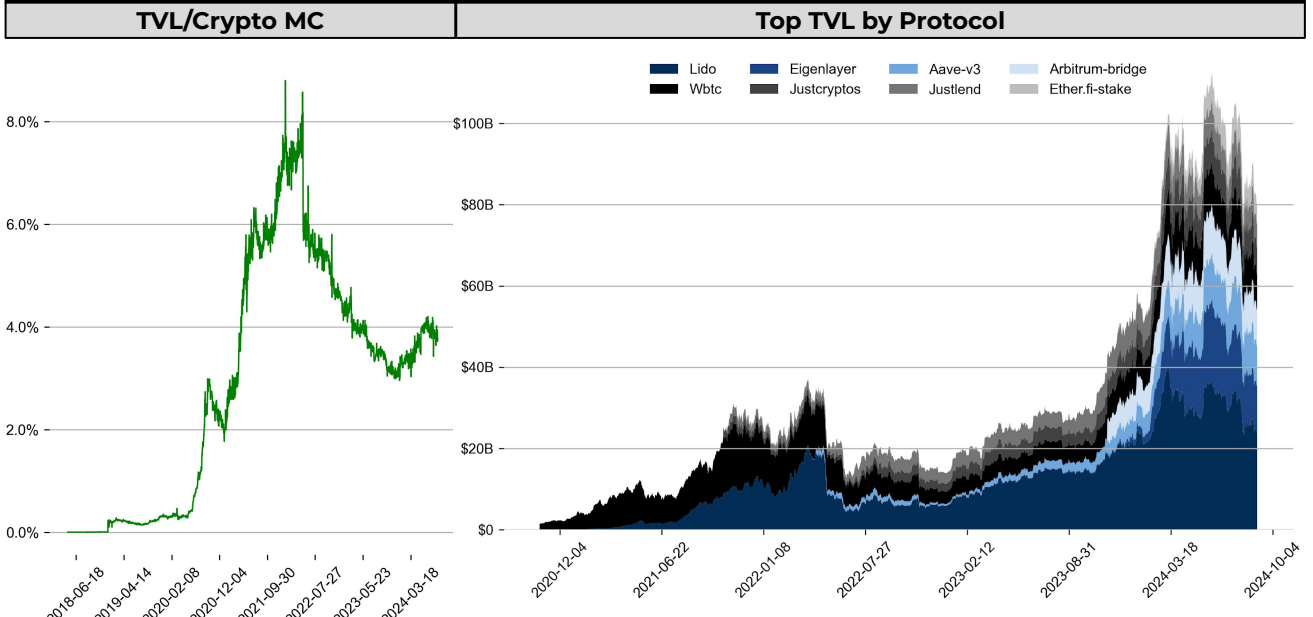
Correlation



STABLECOIN



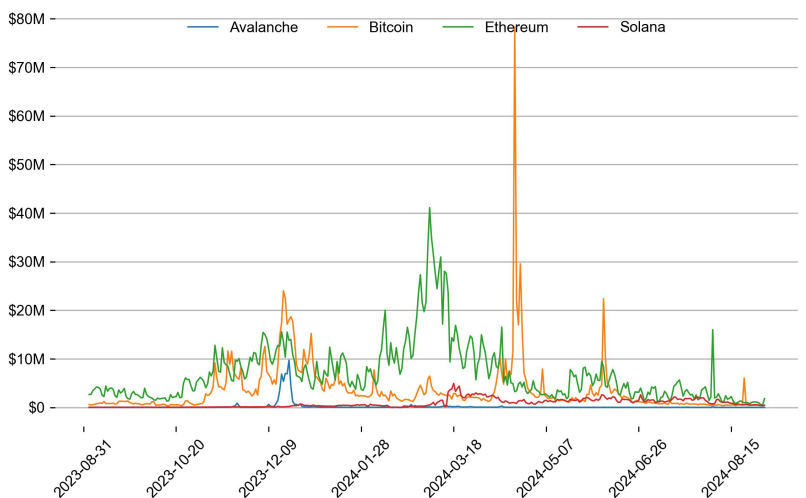
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Ignition FBTC	+46.1%
2	SolvBTC	+26.2%
3	Agni Finance	+19.6%
4	Binance staked ETH	+9.7%
5	Aerodrome Slipstream	+9.2%

Daily Network Fees



* 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 2-6, 2024	Korea Blockchain Week	
Sep 4, 2024	Mainnet & POL Migration	\$MATIC -> \$POL
Sep 4, 2024	Hard Fork Upgrade	\$THOR
Sep 5, 2024	\$12M Token Unlock	\$TAIKO
Sep 6, 2024	\$32.47M Token Unlock	\$IMX
Sep 7, 2024	Open Beta Launch	\$YGG
Sep 11, 2024	\$11.33M Token Unlock	\$APTOS
Sep 16, 2024	Token2049	
Sep 16, 2024	\$922.65M 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

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. 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	<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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