



**Daily Market Brief**  
**Sep 24, 2024 (UTC -02:00)**

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**Min Jung** | Research Analyst

<b>BTC</b>	<b>\$63,331.80</b> -0.4%	<b>S&amp;P500</b>	<b>5,718.57</b> +0.3%	<b>US 10Y</b>	<b>3.7470%</b> -0.0020PPT	<b>WTI</b>	<b>\$70.62</b> -0.6%
<b>ETH</b>	<b>\$2,647.65</b> +2.5%	<b>Nasdaq</b>	<b>17,973.60</b> +0.1%	<b>DXY</b>	<b>100.95</b> +0.2%	<b>Gold</b>	<b>\$2,651.05</b> +0.2%

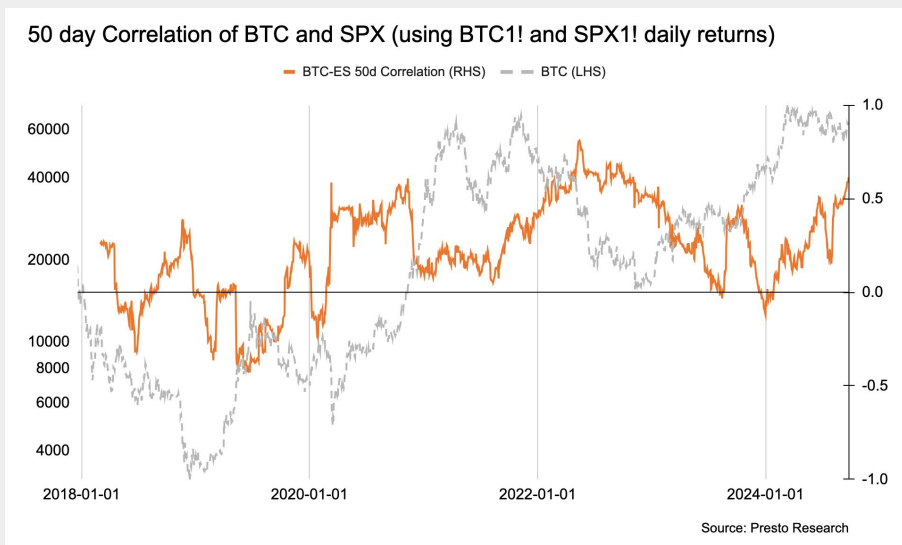
- The market traded rangebound with no significant news in both the crypto and tradfi sectors. \$BTC is now trading at \$63,331 and \$ETH is trading at \$2,647.
- Since the Fed rate cut, \$ETH has been outperforming \$BTC. ETH/BTC has rebounded to the 0.042 level from 0.038 on 9/18, with \$BTC dominance currently at 57.5%.
- A few headlines include Polymarket considering a token launch to raise over \$50 million, Celestia Foundation raising \$100 million in a round led by Bain Capital Crypto, and PancakeSwap launching an AI-powered prediction market on Telegram.
- During the last 24 hours, the top three gainers were \$NEIRO, \$TIA, and \$ARKM while the top three losers were \$HNT, \$MX, and \$LEO.

**Crypto x Stock Correlation Climbs As Macro Takes Centre Stage**

Digital assets and US stocks are showing unprecedented levels of correlation, with a 50-day analysis revealing a 0.613 correlation between Bitcoin and S&P 500 futures - the highest since November 2022. This alignment suggests that macroeconomic factors are now heavily influencing both traditional and crypto markets. The Federal Reserve's recent 50 basis-point interest rate cut has fueled rallies in both sectors, with US stocks reaching all-time highs and Bitcoin surpassing \$64,000.

Moving forward, US economic data will be crucial for traders across all asset classes, as it will provide insights into the potential scope and timing of further interest rate reductions. The positive correlation between equities and cryptocurrencies is expected to continue throughout the Fed's easing cycle, barring any unforeseen crypto-specific events. This trend is particularly significant as indicators point towards a potential soft landing for the US economy.

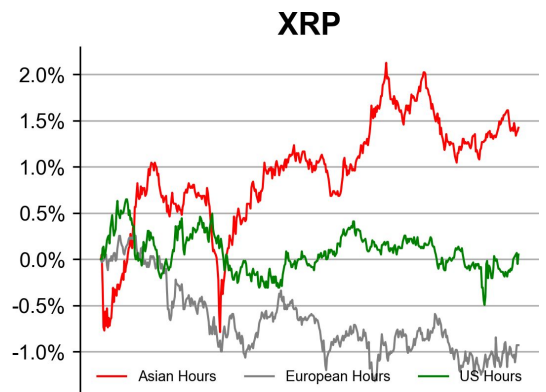
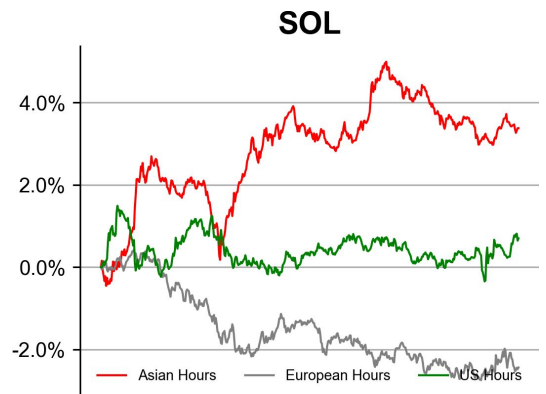
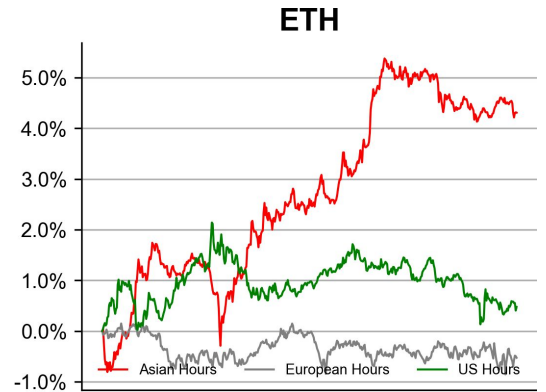
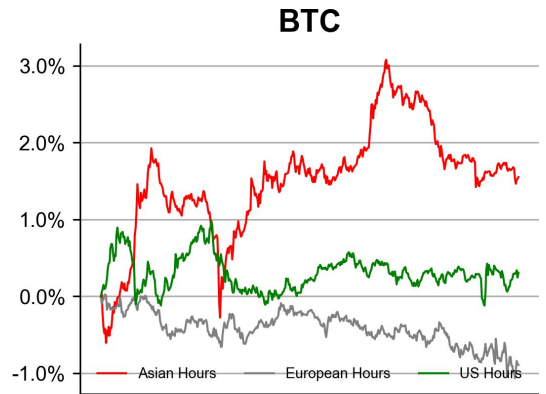
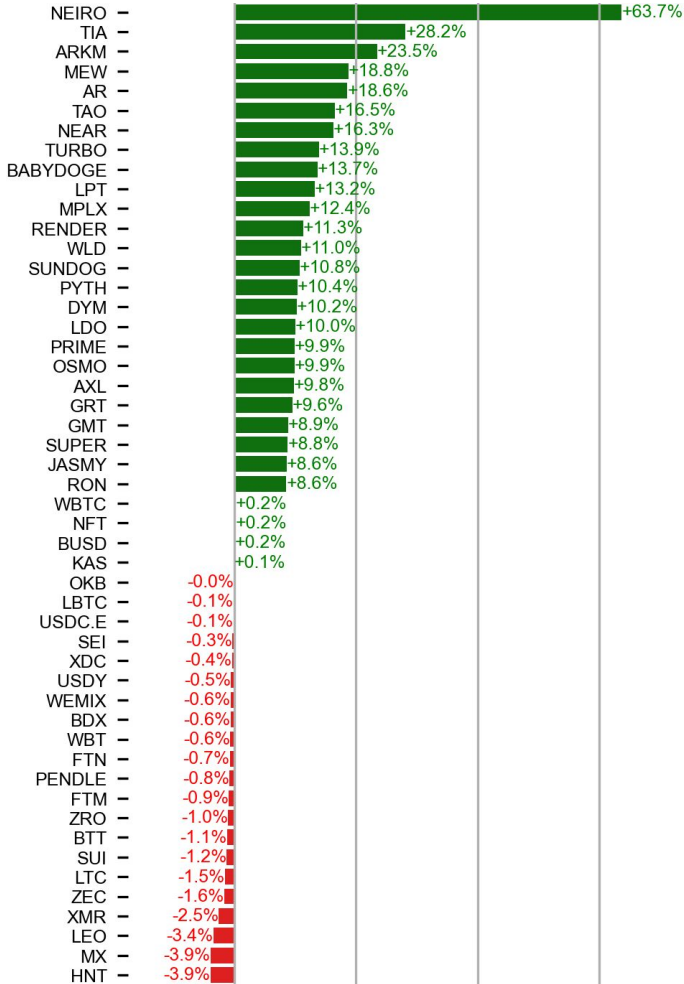
A scenario where lower interest rates coincide with sustained economic growth could create a unique macroeconomic environment for crypto assets. Some analysts suggest that a favorable election outcome coupled with improved liquidity conditions could potentially trigger the next crypto bull market.



# PRICE ACTIONS

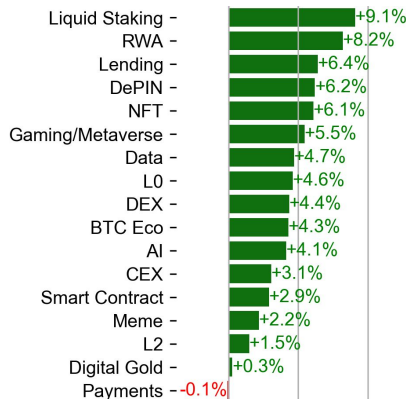
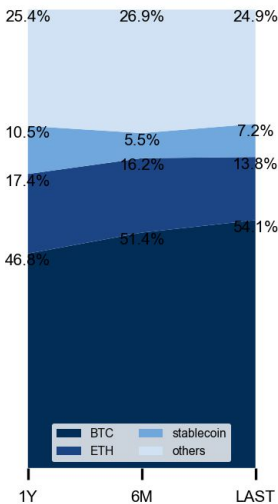
## 24H Price Change (Top/Bottom 25 from Top 200)

## Time Zone Analysis



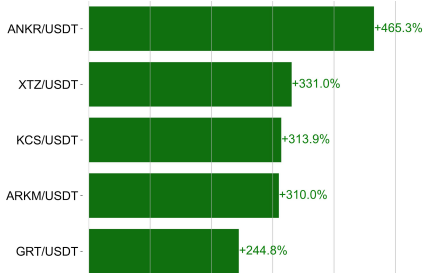
## Dominance Ratio

## Sector Performance



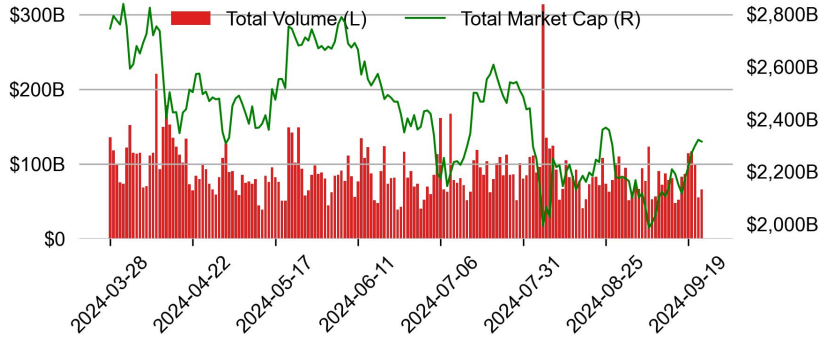
# TRADING VOLUME

## 24H Vol % Chg\*

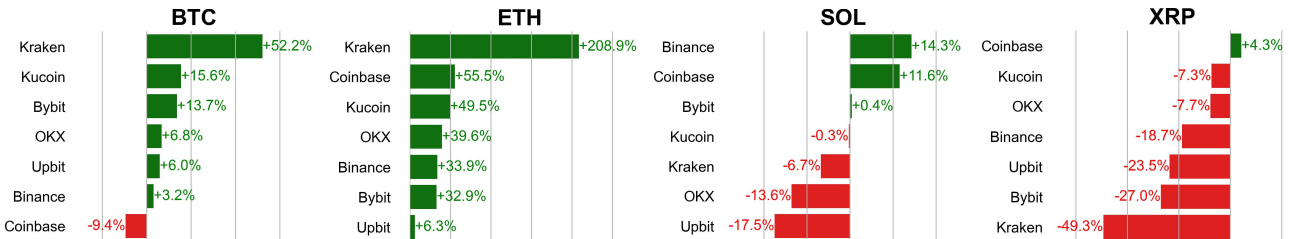


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

## Spot Volume

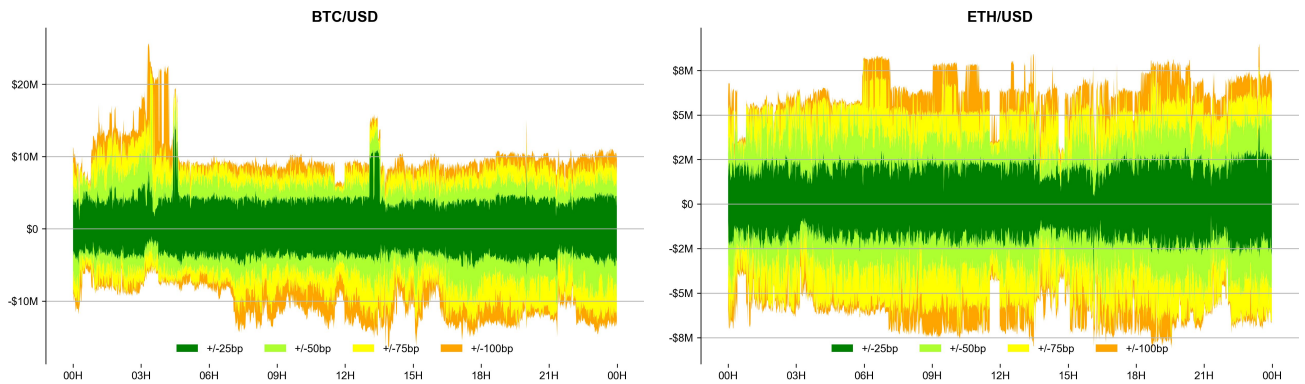


## Spot Volume Leaders (% chg vs ave)\*



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

### Coinbase



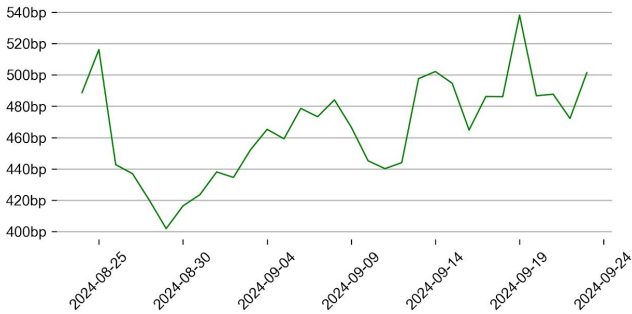
### Binance



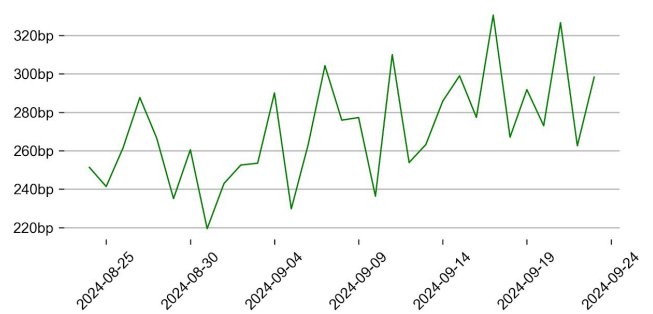
# DERIVATIVES

## Open Interest / Market Cap

### BTC

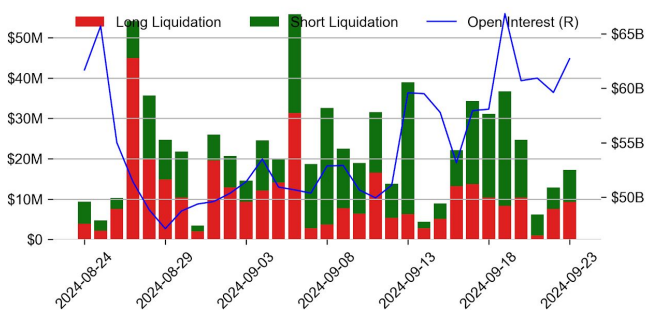


### ETH

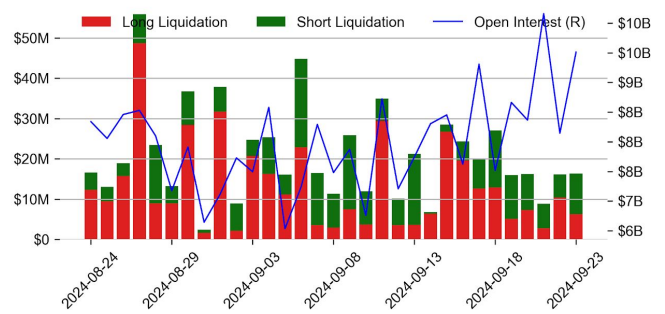


## Futures O.I. & Liquidations

### BTC

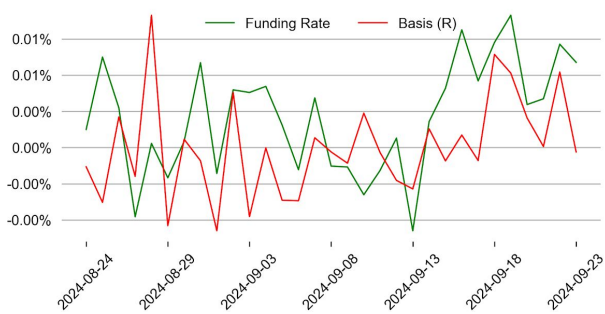


### ETH

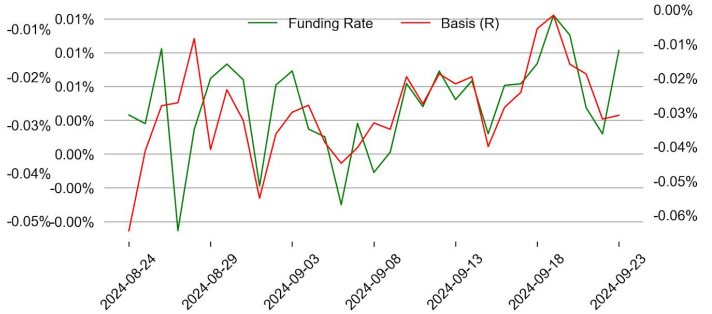


## Perps Funding Rate & Rolling Basis

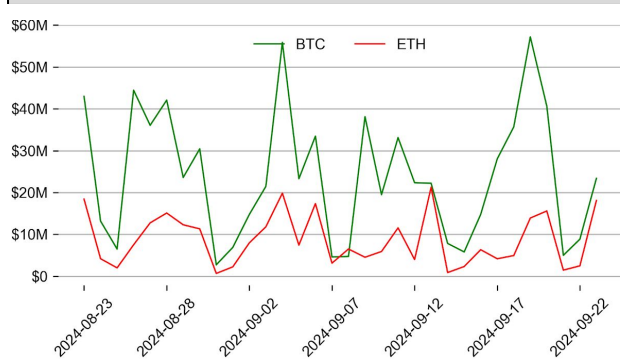
### BTC



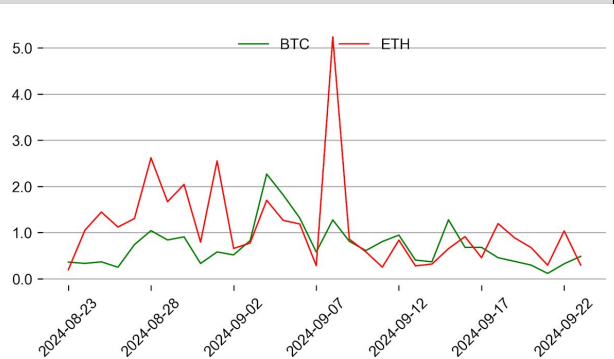
### ETH



## Option Volume



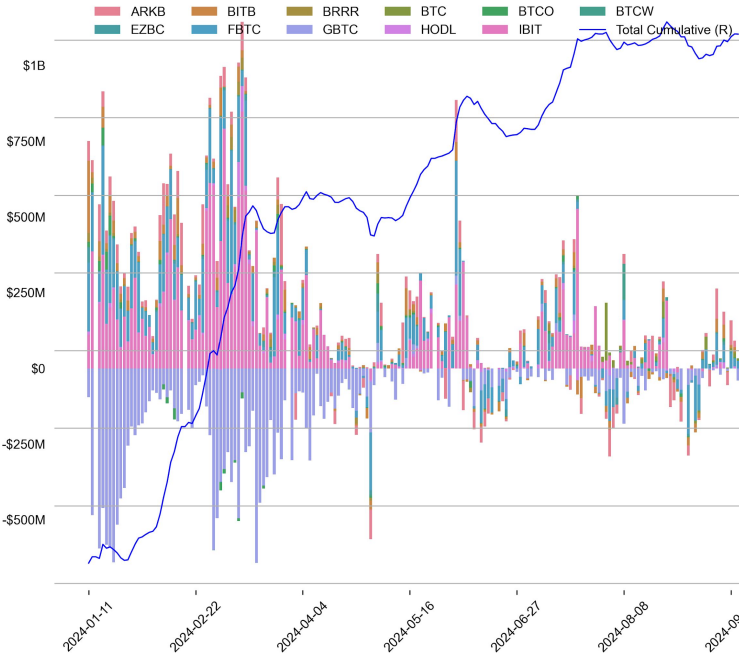
## Put Call Ratio



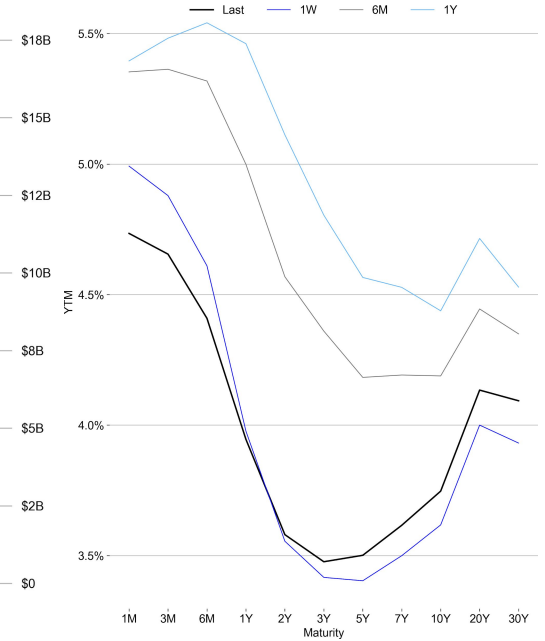
# TRADFI

	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	5718.57	17973.60	4885.85	18247.11	3212.76	0.9000	143.63	7.0515	100.95	70.62	2651.05	170.22	149.97	16.07	7.33
1D	0.3%	0.1%	0.3%	-0.1%	0.4%	0.4%	-0.3%	0.0%	0.2%	-0.6%	0.2%	0.1%	3.6%	3.4%	1.9%
1M	1.5%	0.5%	-0.5%	3.6%	-3.4%	0.7%	-0.5%	-1.0%	0.3%	-5.6%	4.1%	-19.5%	-0.0%	-14.0%	-13.8%
1Y	32.4%	36.0%	16.1%	1.1%	-14.1%	-4.1%	-3.2%	-3.4%	-4.4%	-21.6%	36.3%	139.9%	-53.5%	85.4%	-20.7%

## BTC Spot ETF Flow

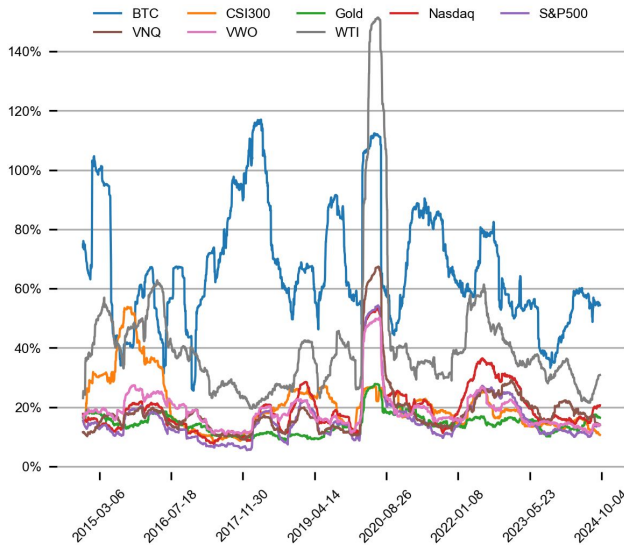


## US Treasury Yield Curve

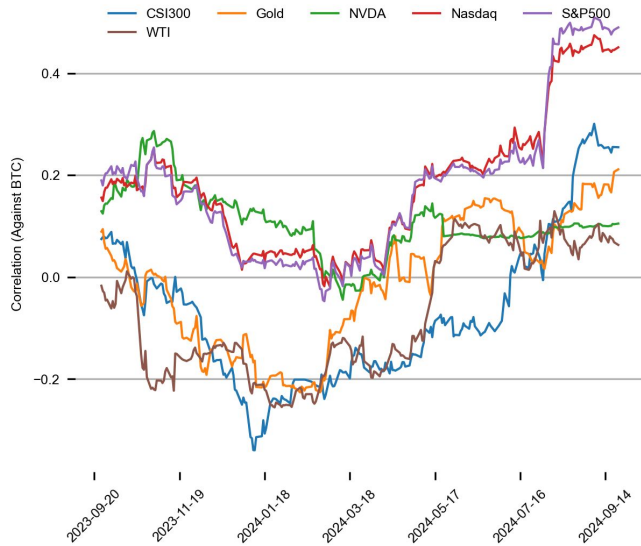


## CROSS ASSET METRICS

### Volatility

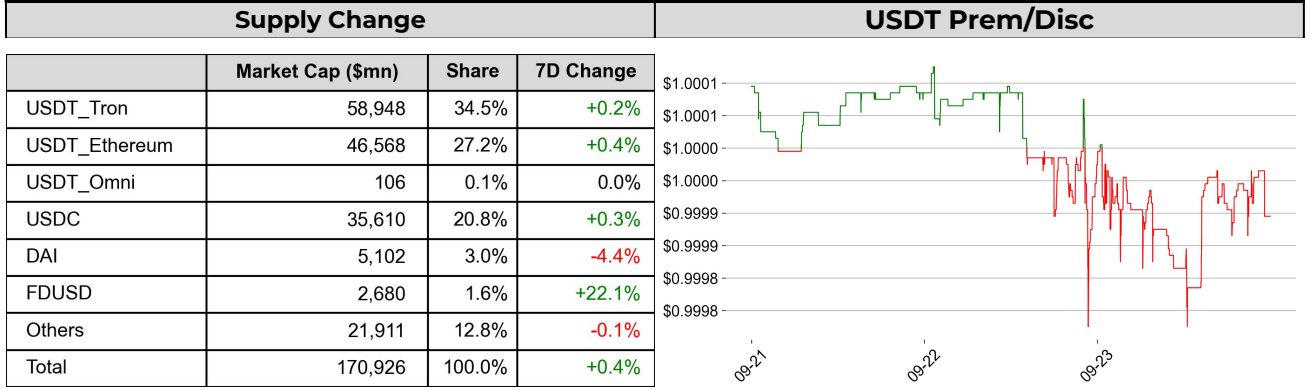


### Correlation

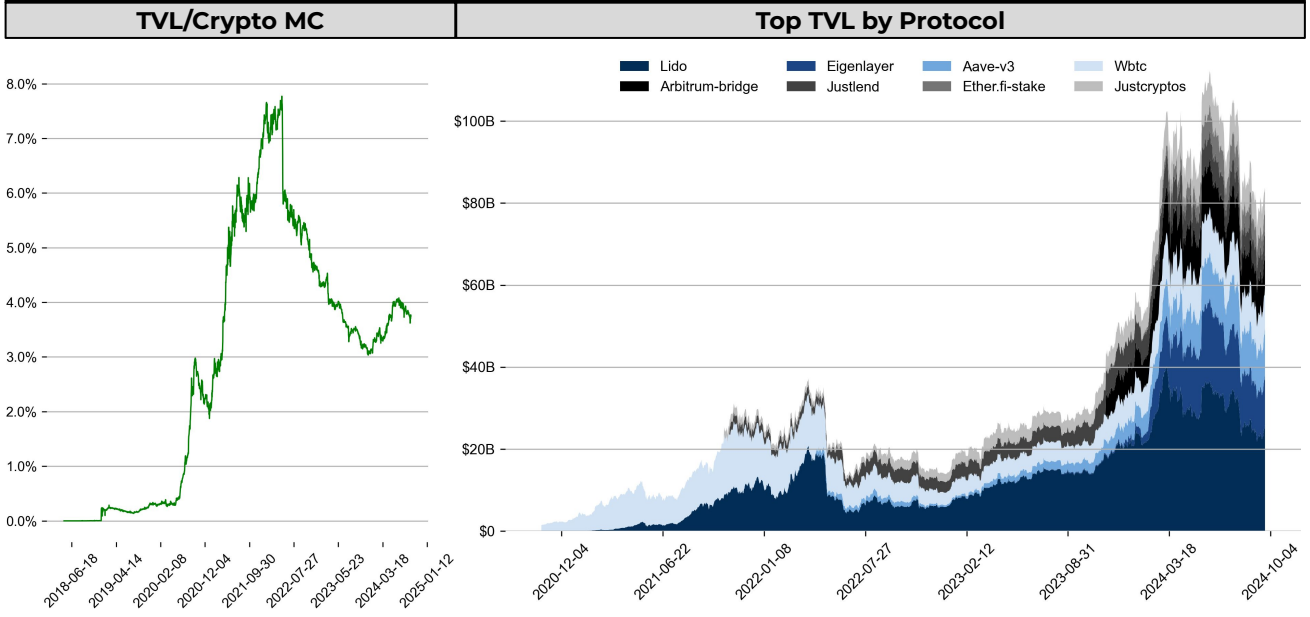




## STABLECOIN

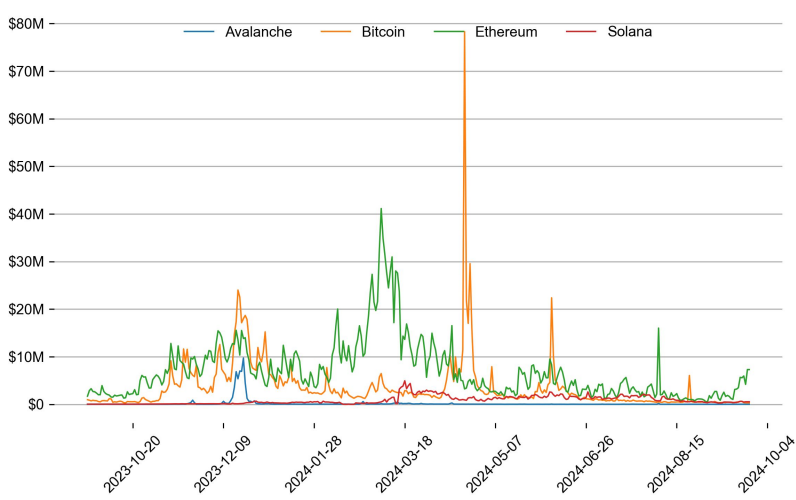


## ONCHAIN MOVES



Top TVL Gainers*			Daily Network Fees	
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#	Name	7D Change
1	IBC	+87.7%
2	Aerodrome Slipstream	+69.5%
3	TruStake	+48.6%
4	Equilibria	+42.1%
5	Yei Finance	+39.8%



\* 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
<b>PRICE ACTIONS</b> <b>TRADING VOLUME</b> <b>ORDER BOOK</b> <b>DEPTH</b> <b>DERIVATIVES</b>	Presto Labs	<p><b>Time Zone Analysis</b> 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"> <li>- Asia: UTC 22:00 -1 to UTC 6:00</li> <li>- Europe: UTC 6:00 to 14:00</li> <li>- US: UTC 14:00 to 22:00</li> </ul> <p><b>Sector</b> 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><b>Exchanges:</b> 24H spot price &amp; 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>
<b>TRADFI</b>	Investing.com Farside Investors	<p><b>BTC Spot ETF Flows</b> 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>
<b>STABLECOIN</b> <b>ONCHAIN MOVES</b>	DefiLlama	<p><b>Stablecoin Supply</b> is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p><b>USDT Prem/Disc</b> 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><b>TVL/ Crypto MC Ratio</b> = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
<b>EVENTS CALENDAR</b>	CoinMarketCap Layer GG	<p><b>Events Calendar</b> 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

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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