

Aug 6, 2024 (UTC -02:00)

Will the Last Week's BOJ's Rate Hike Force the Fed's Hand?

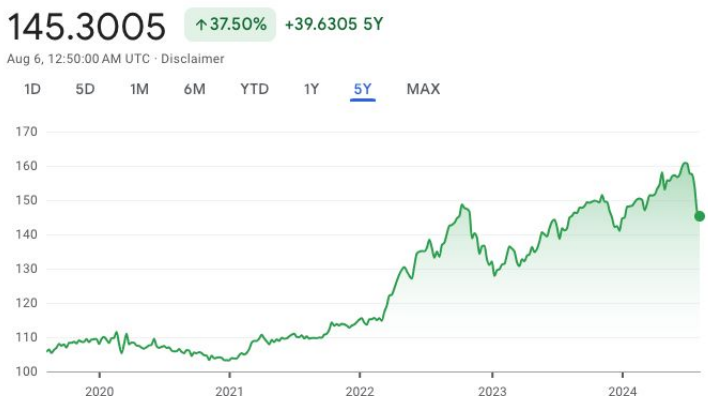
BTC	\$53,979.04	S&P500	5,186.33	US 10Y	3.8372%	WTI	\$74.19
	-7.2%		-3.0%		+0.0487PPT		+0.3%
ETH	\$2,415.99	Nasdaq	16,208.38	DXY	102.86	Gold	\$2,445.80
	-10.1%		-3.4%		-0.3%		-1.5%

- Amidst a massive sell-off in both equities and crypto markets, the Nikkei 225 plummeted by 12.4%, with Robinhood halting its 24-hour trading session in pre-market due to volatility. The S&P 500 is down 3%, and the Nasdaq dropped by 3.43%. \$BTC briefly fell below the \$50k mark but has rebounded to \$53,979, while \$ETH is down 10.1%, now trading at \$2,415.
- As investors unwind the Yen carry trade, the Nikkei 225 experienced its worst day since 1987, dropping 12.4% in a single day. The market is now pricing in more than a 90% chance of a 50bps rate cut in September, with some speculating about a potential emergency rate cut before the scheduled meeting.
- Key headlines include AAVE profiting \$6M from liquidations, BlackRock's Spot BTC ETF \$IBIT hitting a trading volume of \$2.2B, and Zircuit announcing the launch of Mainnet Phase 1.
- During the last 24 hours, the top three gainers were \$TRIBE, \$SATS, and \$HNT, while the top three losers were \$POPCAT, \$W, and \$AEVO.

Will the Last Week's BOJ's Rate Hike Force the Fed's Hand?

The events of the last few days have given a whole new meaning to the late Barton Biggs** words that the USD/JPY rate is the most important number in financial markets. The Fed and US banks may be the primary source of USD supply (the key driver of financial markets), but the BOJ and Japanese banks have also served as an important second fiddle by funding financial asset positions around the world. The BOJ's rate hike last week, which played a key role in the subsequent market meltdown, showed that you can't unwind the biggest carry trade of the century without breaking a few heads. More importantly, it may have the effect of accelerating the macro regime change which the Fed has been stubbornly resisting. Last night, it was remarkable to see Fed official A. Goolsbee publicly acknowledging the Fed's third unofficial mandate, saying, "the Fed's job is... maximizing employment, stabilizing prices, AND maintaining financial stability. That's what we are going to do." If so, the end of the risk-puking is probably not too far.

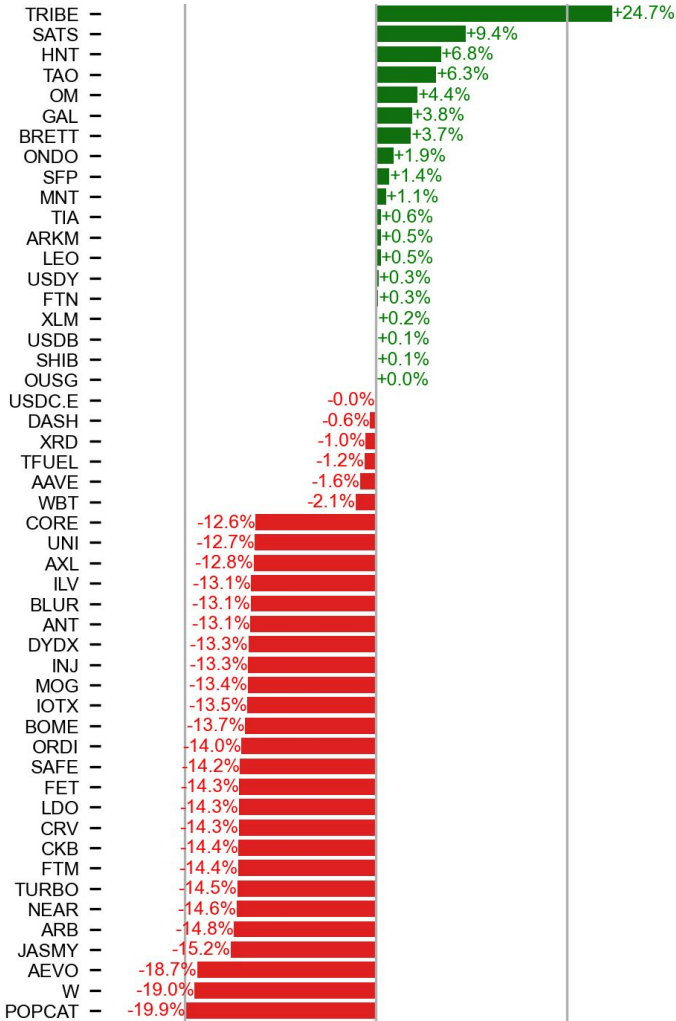
United States Dollar to Japanese Yen



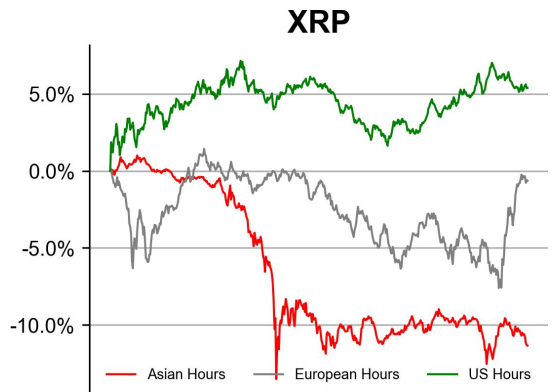
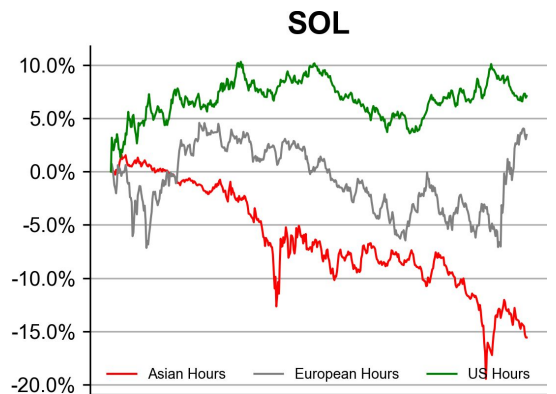
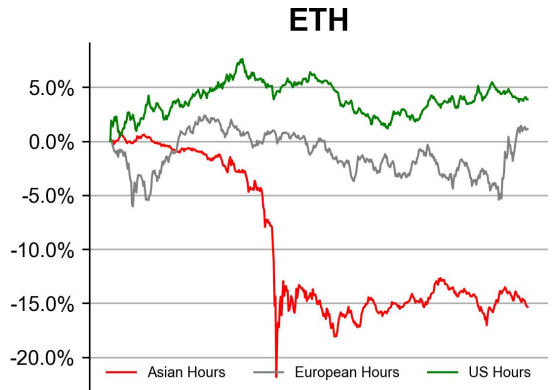
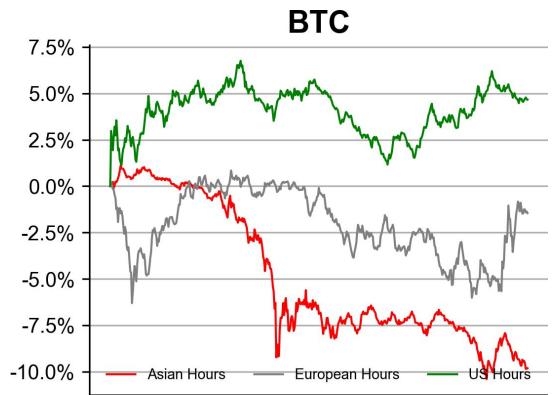
(* The former Global Chief Strategist at Morgan Stanley) Source: Google 01

PRICE ACTIONS

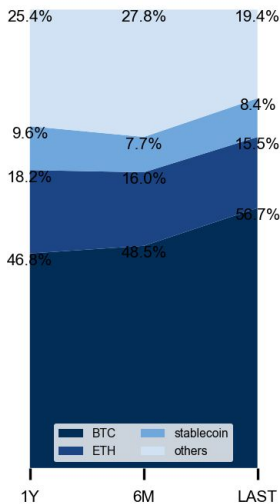
24H Price Change (Top/Bottom 25 from Top 200)



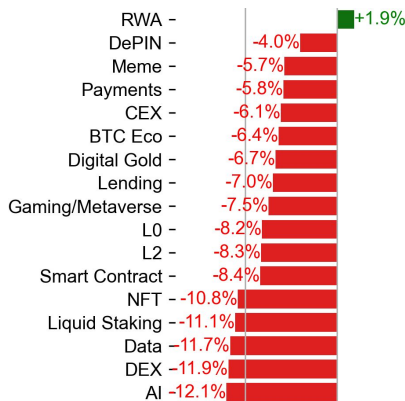
Time Zone Analysis



Dominance Ratio

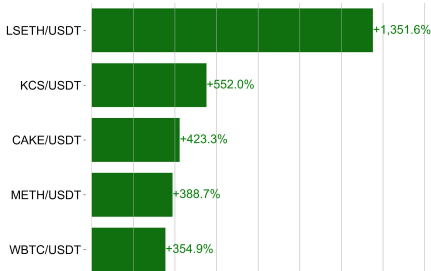


Sector Performance

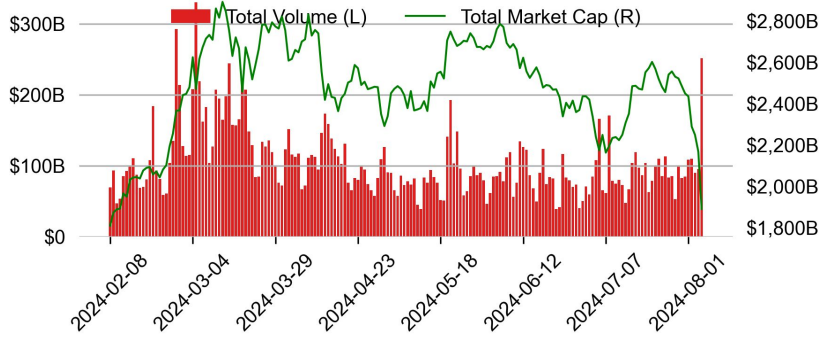


TRADING VOLUME

24H Vol % Chg*

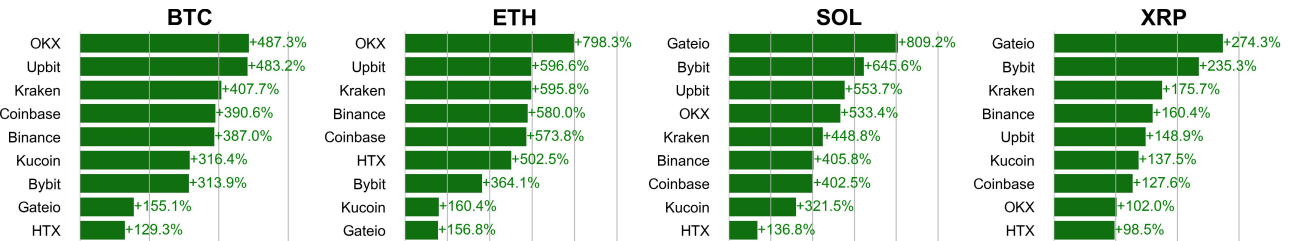


Spot Volume



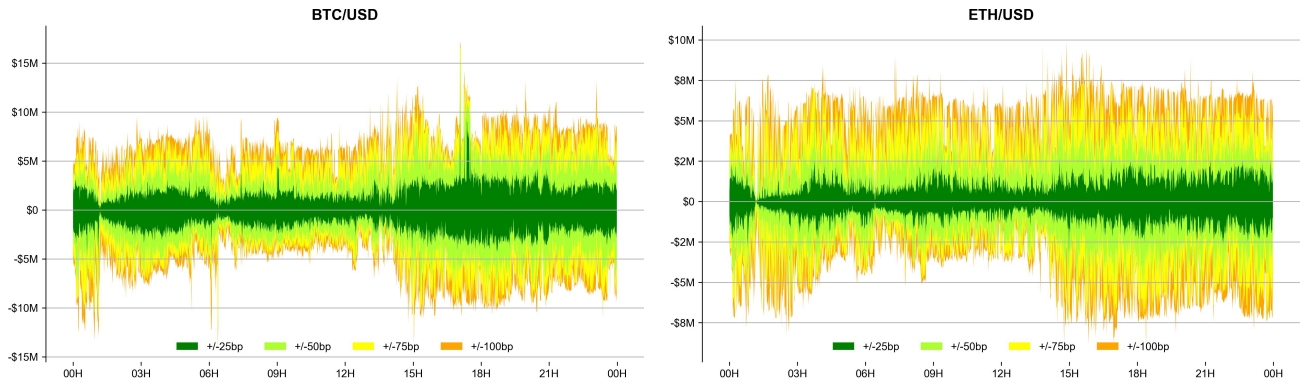
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

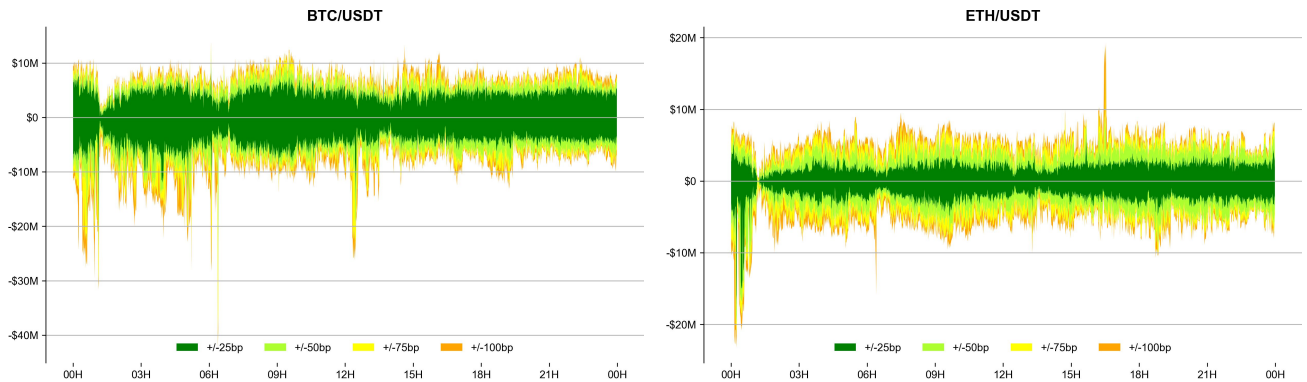


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

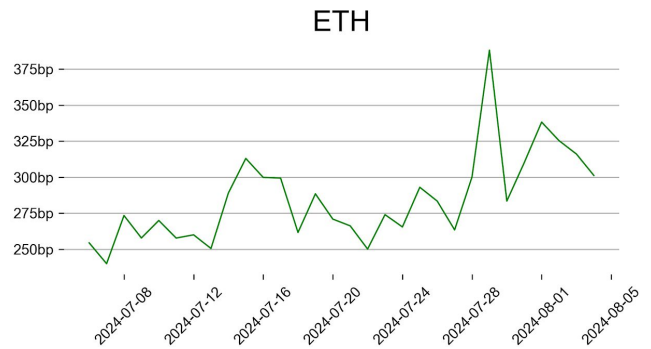
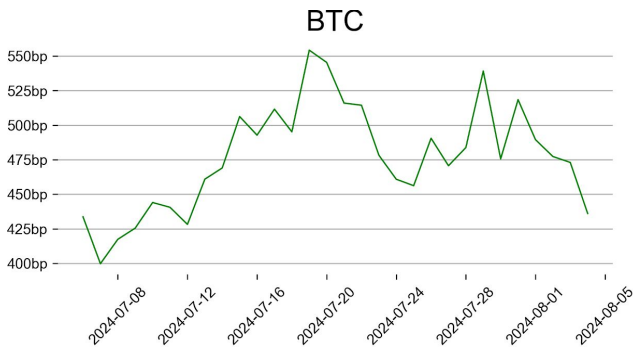


Binance

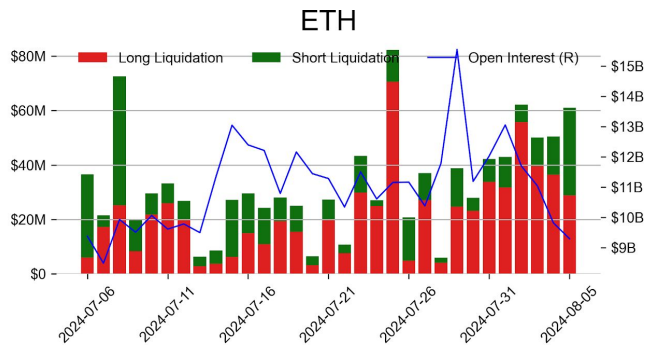
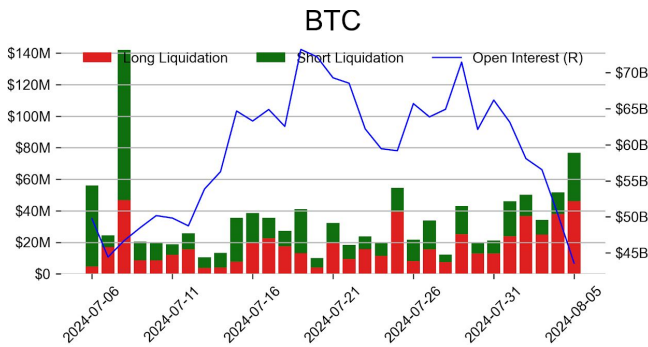


DERIVATIVES

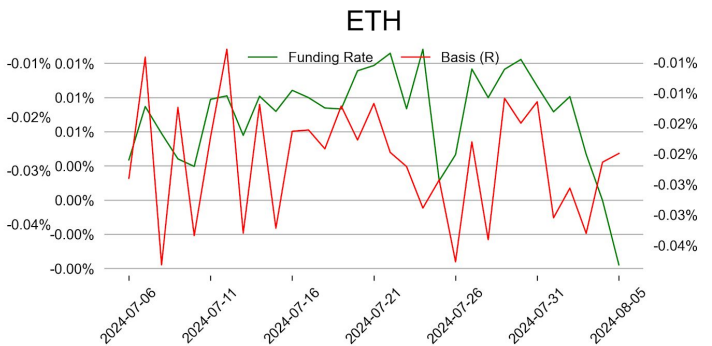
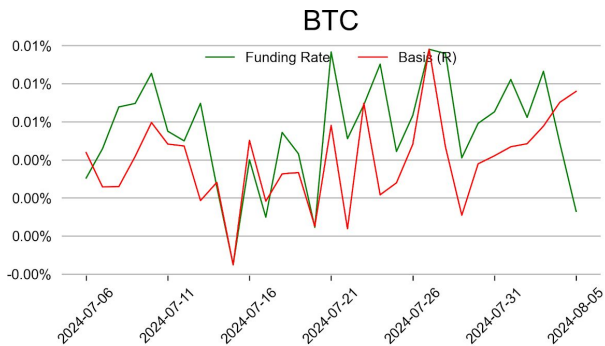
OI/ MC & Leverage Ratios



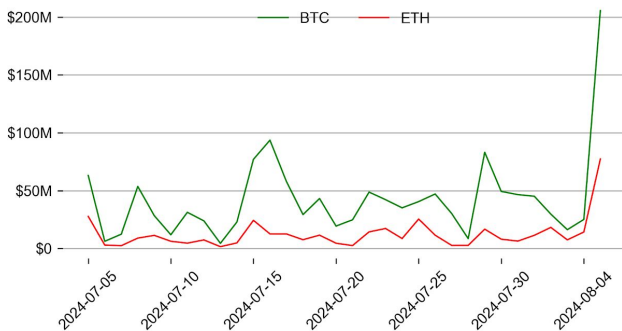
Futures O.I. & Liquidations



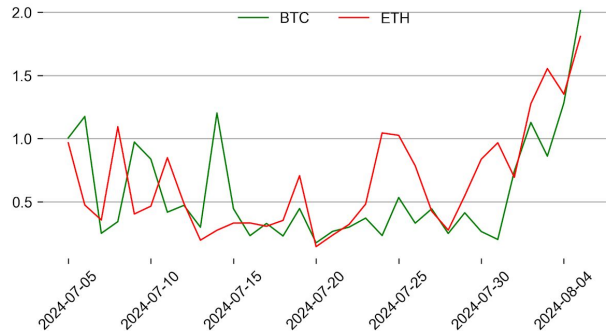
Perps Funding Rate & Rolling Basis



Option Volume



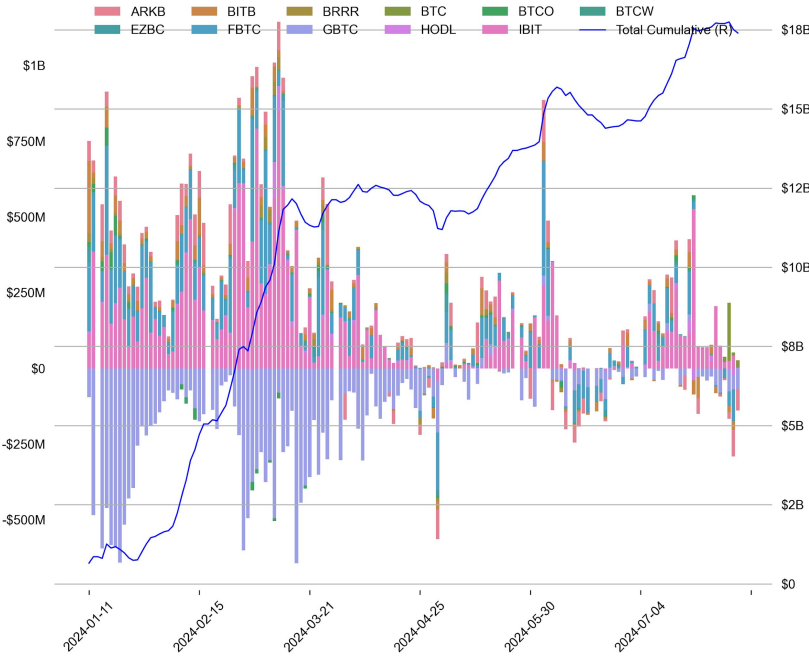
Put Call Ratio



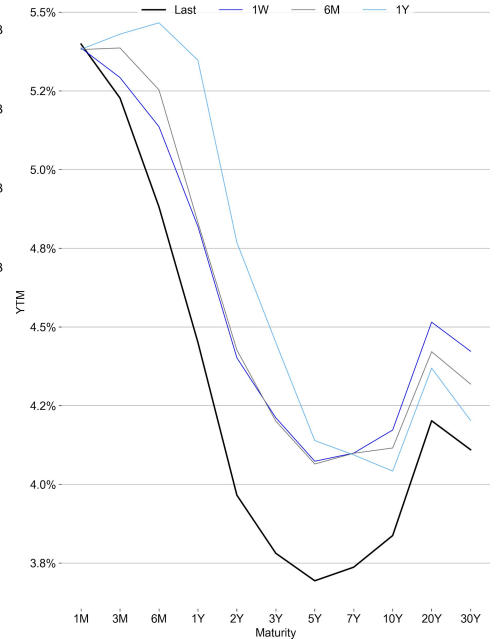
TRADFI

	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	5186.33	16208.38	4569.65	16698.36	3343.32	0.9132	145.78	7.1303	102.86	74.19	2445.80	189.48	1308.98	16.95	8.31
1D	-3.0%	-3.4%	-1.5%	-1.5%	-1.2%	-0.4%	0.1%	-0.4%	-0.3%	0.3%	-1.5%	-7.3%	-9.6%	-1.4%	-3.0%
1M	-6.8%	-11.7%	-8.2%	-6.2%	-2.6%	-1.0%	-9.3%	-1.9%	-1.9%	-10.8%	2.0%	-15.3%	2.1%	-16.0%	-13.8%
1Y	15.8%	16.7%	5.5%	-14.5%	-16.8%	0.6%	2.8%	-0.6%	0.8%	-10.4%	23.8%	117.0%	247.2%	7.1%	-51.4%

BTC Spot ETF Flow

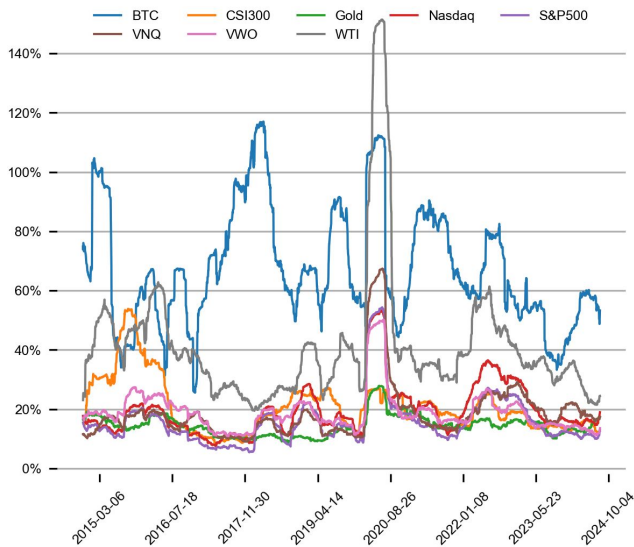


US Treasury Yield Curve

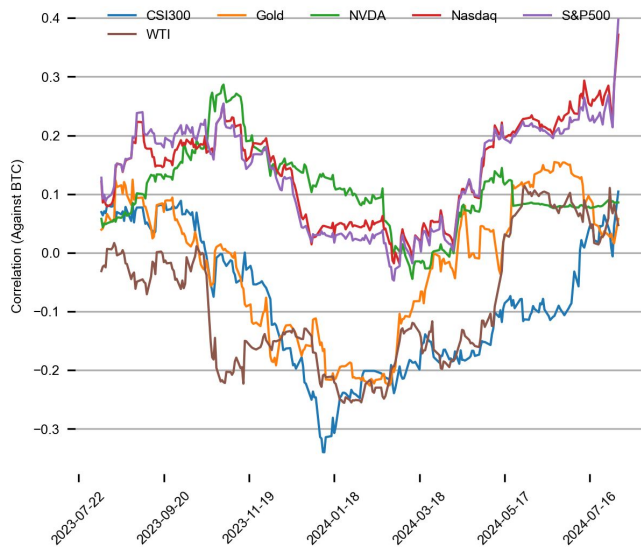


CROSS ASSET METRICS

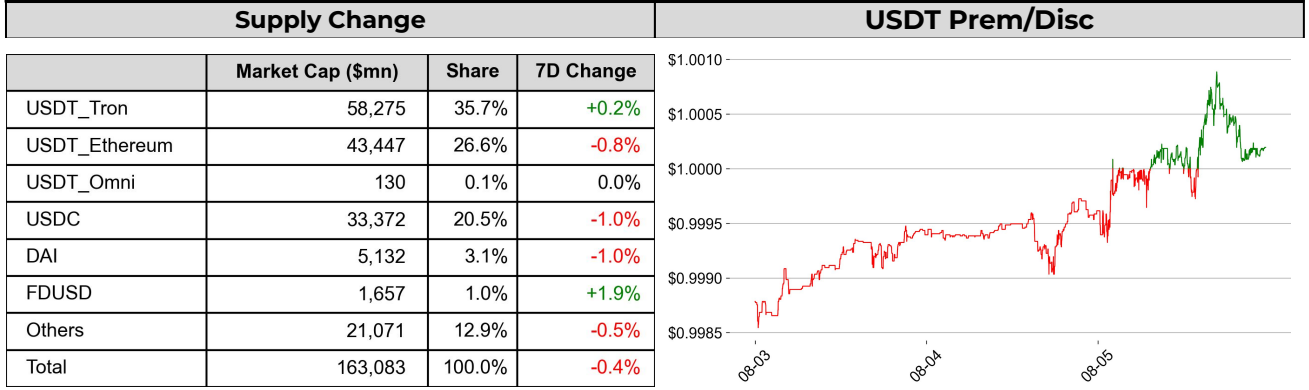
Volatility



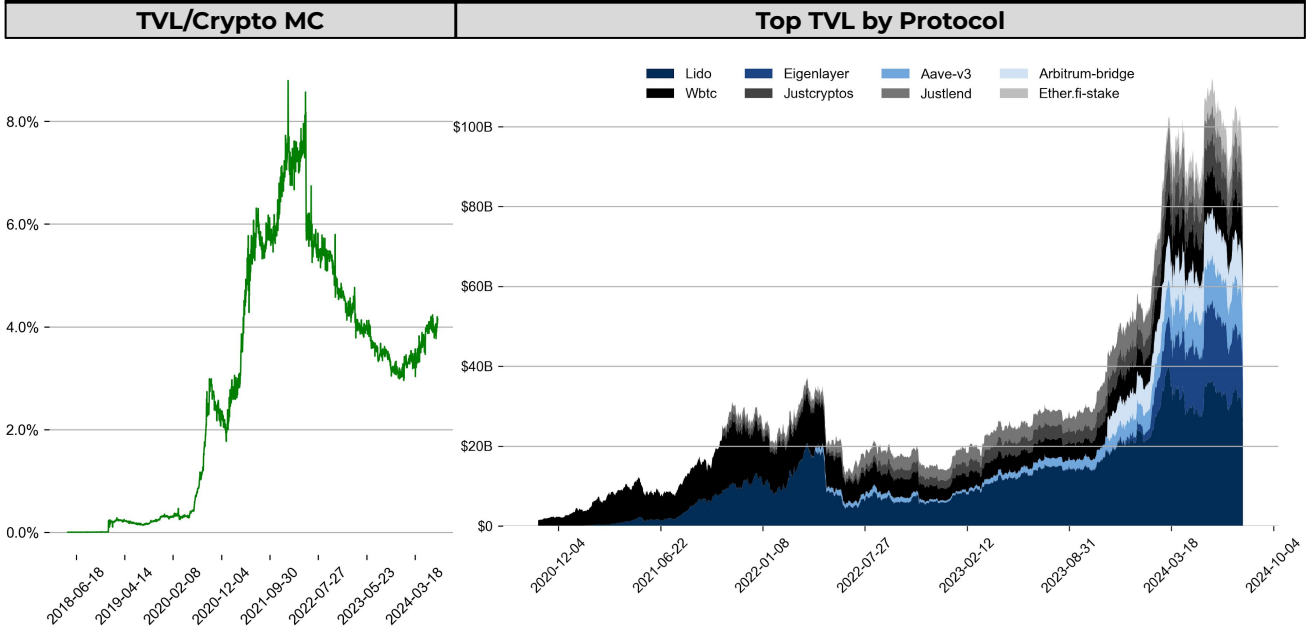
Correlation



STABLECOIN



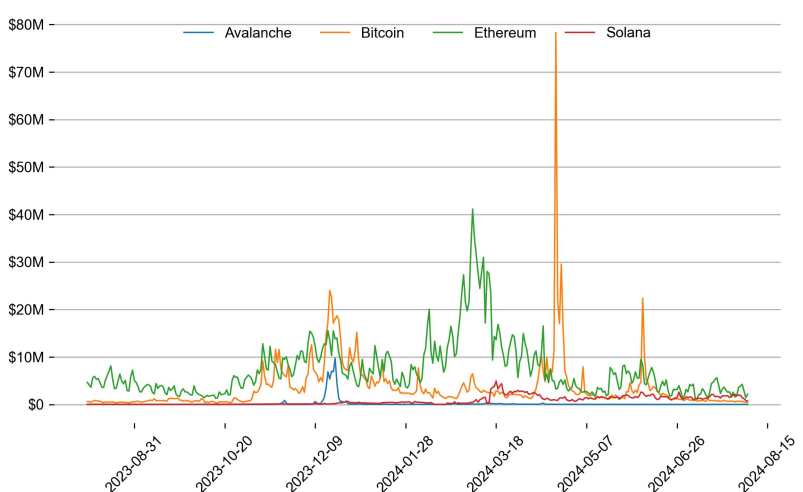
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	UniRouter	+56.3%
2	SUNSwap V3	+27.7%
3	Hashnote USYC	+7.4%
4	Usual Money	+7.2%
5	Tether Gold	+1.1%

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
Aug 6, 2024	Waffle Upgrade	\$FIL
Aug 6, 2024	V2.4.0 Hardfork	\$CFX
Aug 6, 2024	V1.10.0 Update	\$ELF
Aug 6, 2024	New App	\$CBK
Aug 7, 2024	\$AFIX Merge Vote	\$FX
Aug 7, 2024	\$ENSO Auction	Coinlist
Aug 8, 2024	Greenfield Mongolian Hardfork	\$BNB
Aug 8, 2024	xExchange V3	\$EGLD
Aug 8, 2024	Simon's cat Memecoin Launch	\$TOKEN, \$FLOKI
Aug 8, 2024	International Cat Day	
Aug 9, 2024	Altaris Mainnet Upgrade	\$INJ
Aug 12, 2024	Spark Tokenization Grand Prix	\$MKR
Aug 12, 2024	\$80M Unlock	\$APT
Aug 13, 2024	US PPI	
Aug 13, 2024	Crew Packs Release	\$ATLAS, \$POLIS
Aug 14, 2024	US CPI	
Aug 14, 2024	Crescendo Testnet	\$FLOW
Aug 14, 2024	\$70M Unlock	\$SAND
Aug 14, 2024	Stake Action Marketplace (SAM)	\$MNDE
Aug 15, 2024	XBTC & XUSD Integration	\$ALEX
Aug 16, 2024	\$60M Unlock	\$ARB
Aug 16, 2024	\$60M Unlock	\$UNI
Aug 16, 2024	FTX Repayment Process Voting	\$FTT
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

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	The Tie LayerGG	<p>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.</p> <p>Other Events show summary of other major events over the next 30 days.</p>

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

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