

## Daily Market Brief Oct 1, 2024 (UTC -02:00)

Peter Chung | Head of Research  
Min Jung | Research Analyst

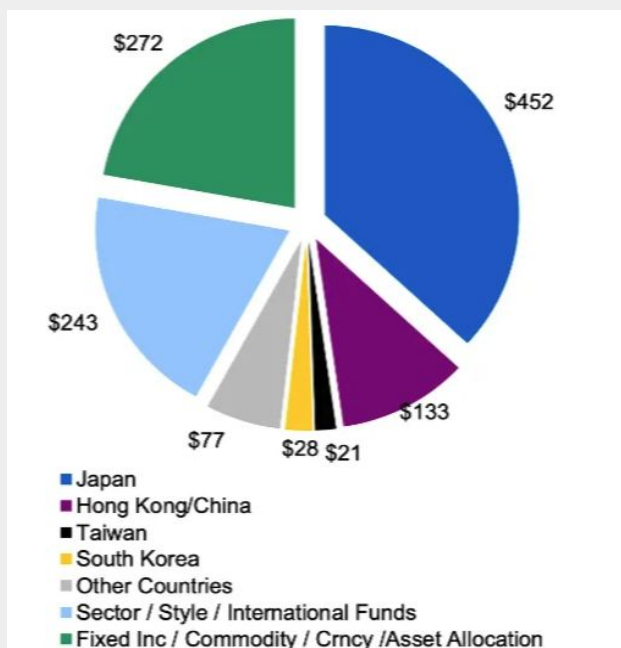
BTC	\$63,339.23 -3.5%	S&P500	5,762.48 +0.4%	US 10Y	3.7790% +0.0246PPT	WTI	\$68.31 +0.0%
ETH	\$2,603.48 -2.0%	Nasdaq	18,184.18 +0.4%	DXY	100.75 +0.3%	Gold	\$2,657.20 -1.0%

- Market dipped over the past 24h, with \$BTC nearing the 63k level. As of now, \$BTC is trading at \$63,339, and \$ETH is trading at \$2,603.
- During his speech at the National Association for Business Economics, Powell stated that the Fed is in no hurry to cut rates quickly, expressing "growing confidence" that inflation is moving toward the central bank's 2% goal. Currently, the market is pricing a 64% chance of a 25bps rate cut.
- A few notable headlines include Binance planning to list Eigen Layer, the Korean exchange Bithumb considering an IPO on NASDAQ, and Ethereum Exchange seeking community approval to launch a new spot and perpetual exchange built on USDe.
- During the last 24 hours, the top three gainers were \$WOO, \$PRIME, and \$GLM, while the top three losers were \$DOG, \$GMT, and \$DOGS.

### Japan's Potential Tax Rule Change to Drive Further Adoption

[Bloomberg](#) reports that Japan's Financial Services Agency (FSA), the country's financial regulator, is assessing whether the current approach of regulating crypto under the Payment Services Act is still adequate. The likely outcomes of this assessment are: 1) adequate, so no change, 2) inadequate, leading to amendments to the Payment Services Act, or 3) inadequate, leading to a reclassification of crypto assets under an alternative framework, specifically the Financial Instruments and Exchange Act. Under 3), the current exorbitant capital gains tax (as high as 55% for high-income earners) may be lowered to 20%, in line with other investment assets like stocks. This would remove one of the key barriers to further crypto adoption in the country. Among the many opportunities in Japan, ETFs are of particular interest, given 1) their proven track record in the U.S. and 2) Japan's significant presence in the Asian ETF market. The FSA's assessment is expected to take a few months.

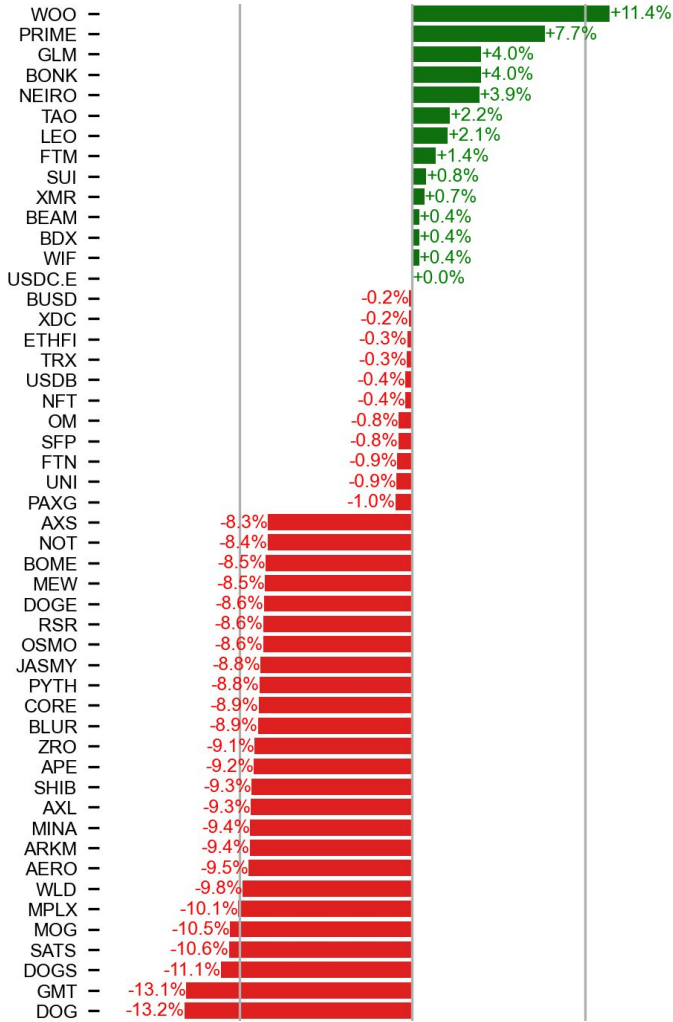
**Asia-Pacific ETF AUM (\$Bn)**



Source: JP Morgan, as of May 2023

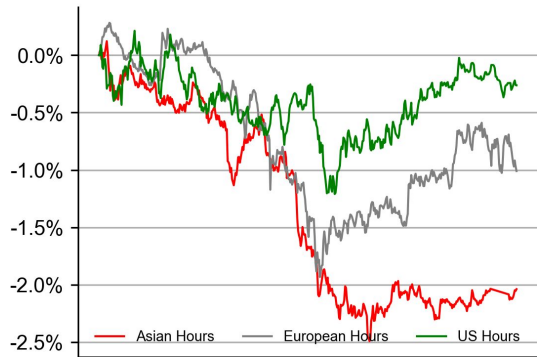
# PRICE ACTIONS

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

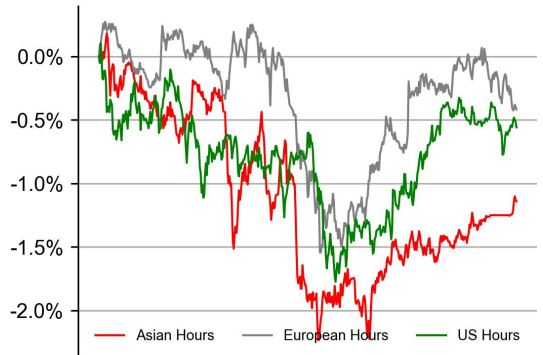


## Time Zone Analysis

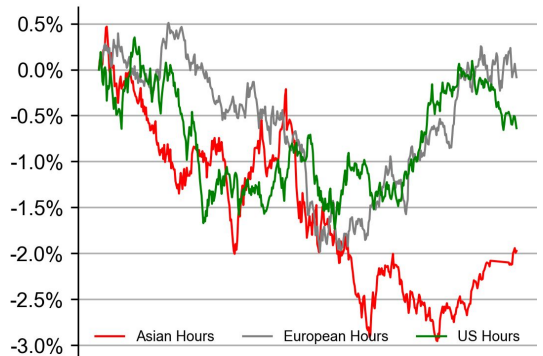
### BTC



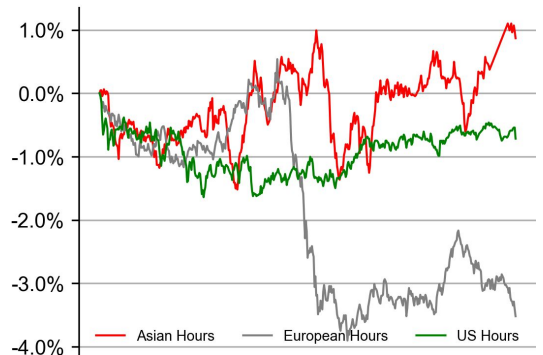
### ETH



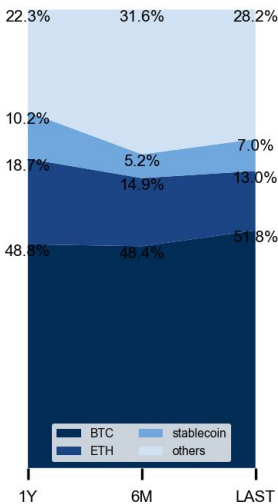
### SOL



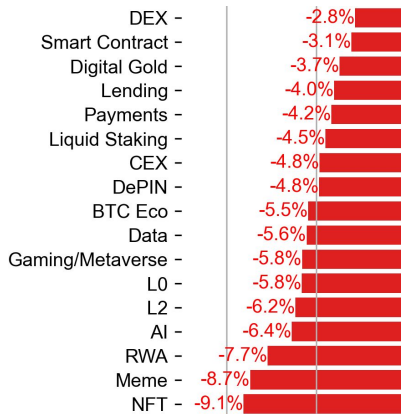
### XRP



## Dominance Ratio

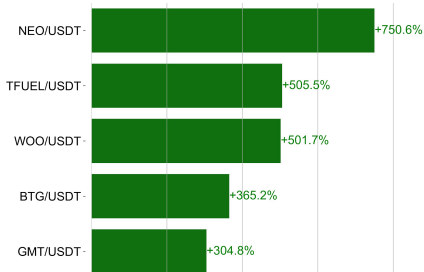


## Sector Performance

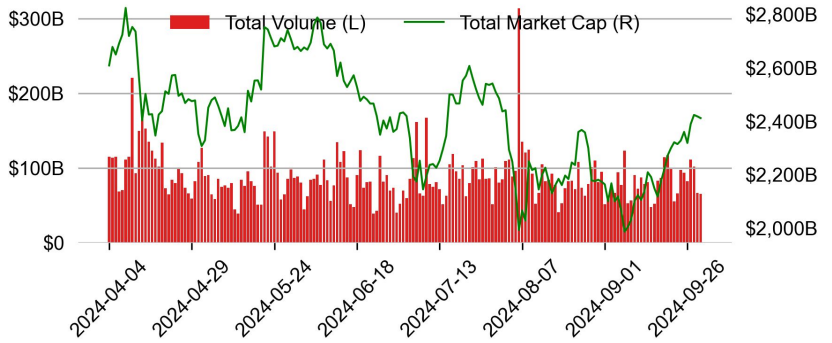


# TRADING VOLUME

## 24H Vol % Chg\*

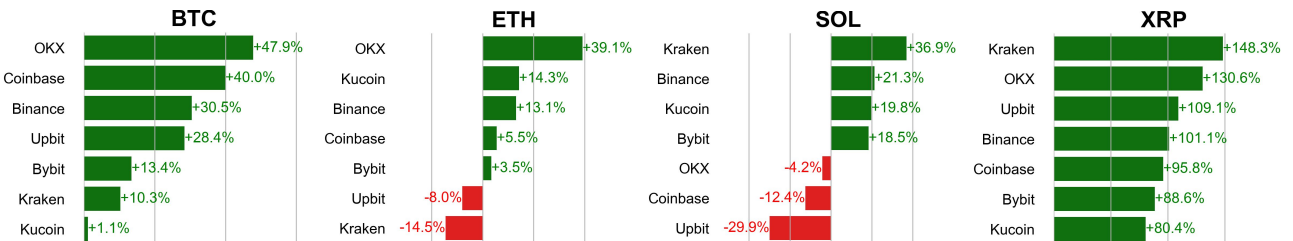


## Spot Volume



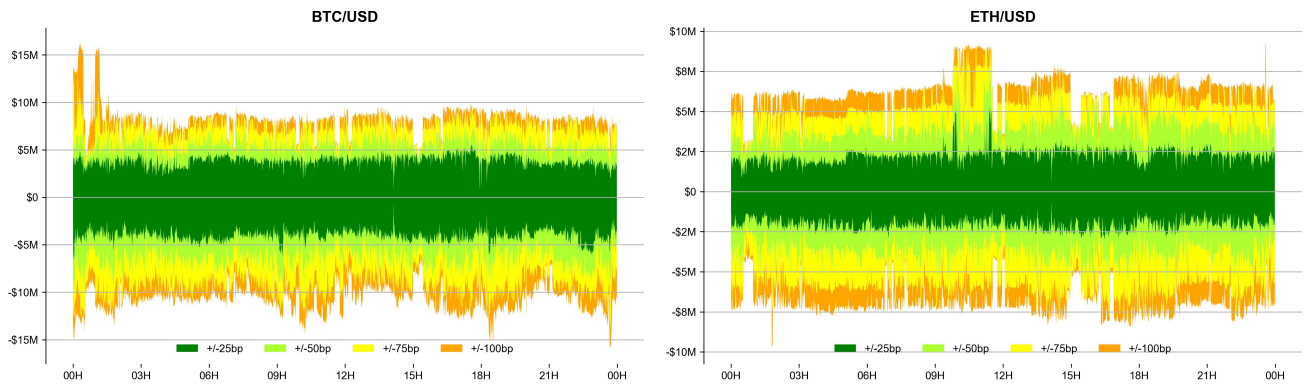
\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

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

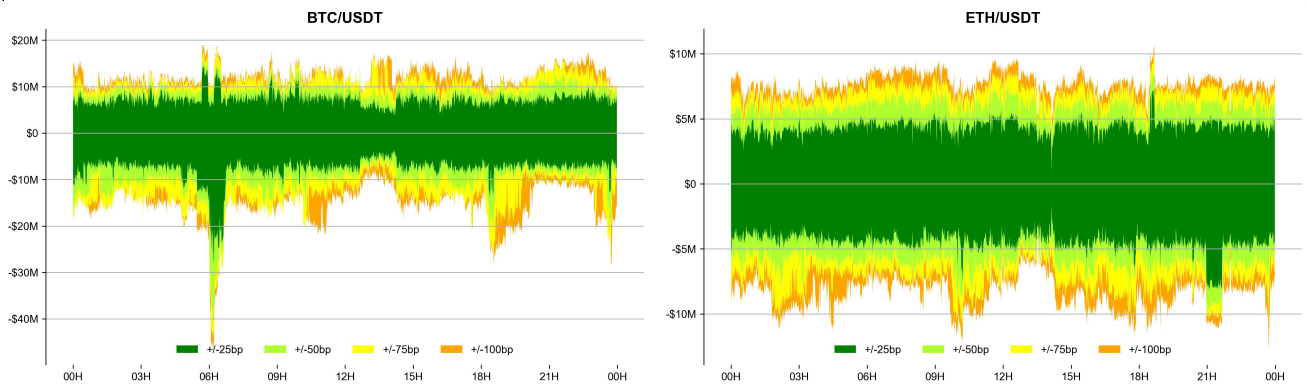


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase

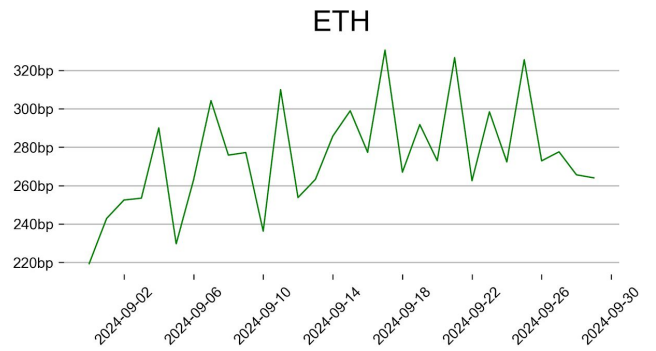
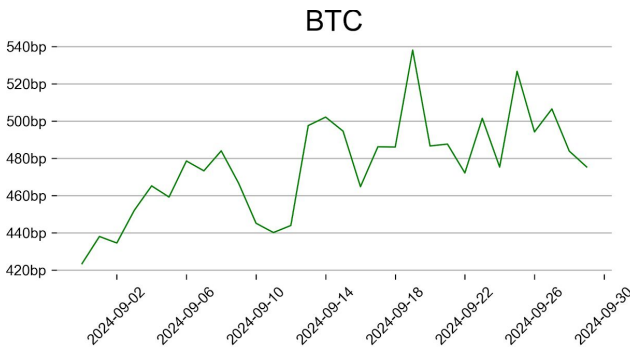


### Binance

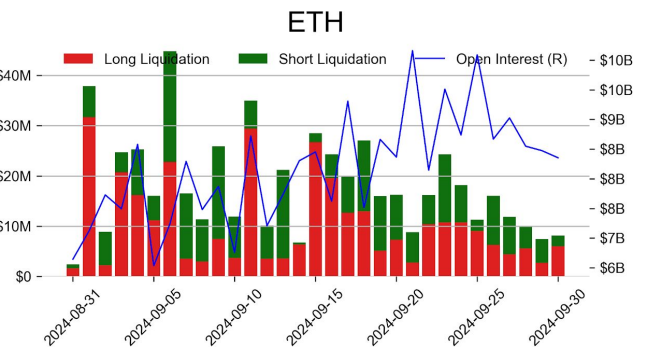
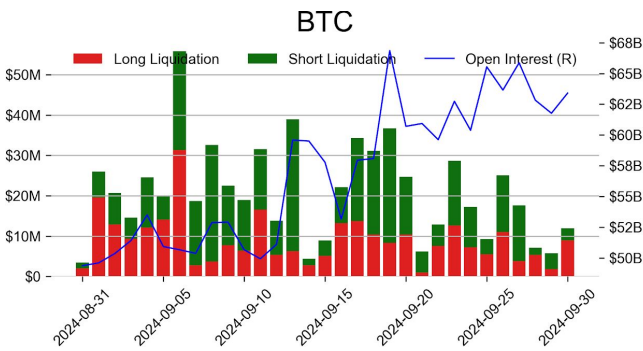


# DERIVATIVES

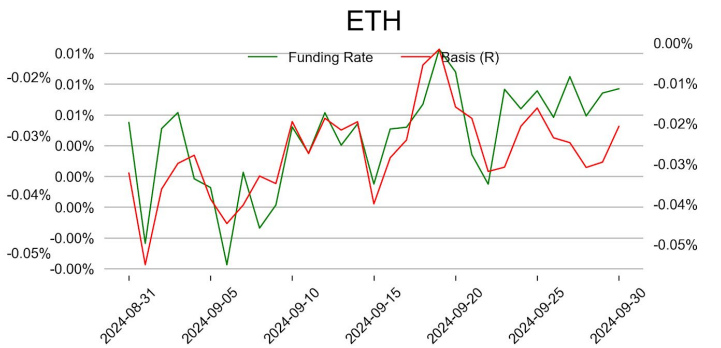
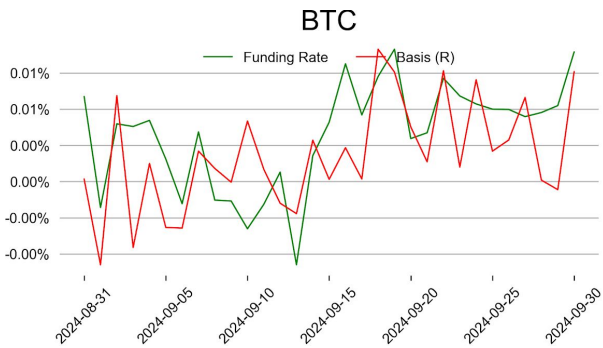
## Open Interest / Market Cap



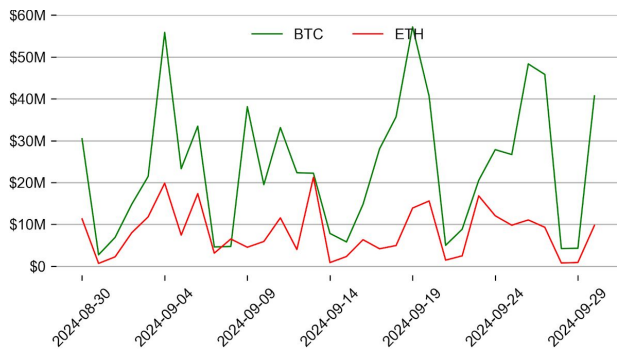
## Futures O.I. & Liquidations



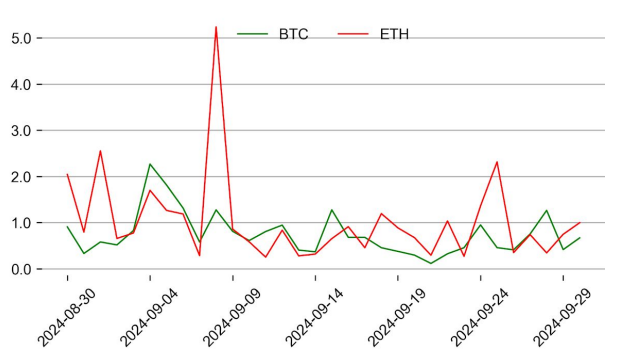
## Perps Funding Rate & Rolling Basis



## Option Volume



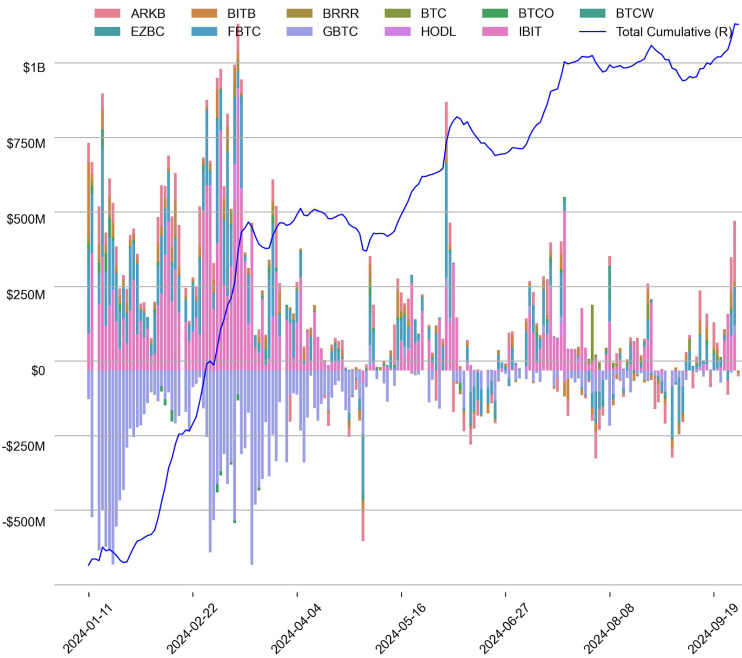
## Put Call Ratio



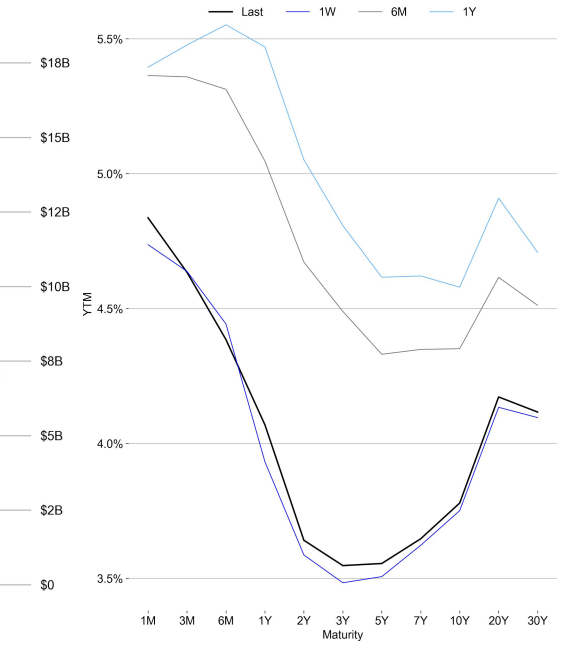
# TRADFI

	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	5762.48	18184.18	5001.05	21133.68	4017.85	0.8980	143.72	7.0185	100.74	68.31	2657.20	178.17	168.60	16.22	7.42
1D	0.4%	0.4%	-1.3%	2.4%	8.5%	0.3%	0.6%	0.1%	0.3%	0.0%	-1.0%	-6.8%	-4.3%	-6.2%	-5.4%
1M	2.0%	2.7%	0.9%	17.5%	21.0%	-0.8%	-1.7%	-1.0%	-0.9%	-7.1%	5.1%	-2.8%	27.3%	-2.9%	-1.5%
1Y	34.4%	37.6%	19.8%	18.7%	8.9%	-5.0%	-3.8%	-3.9%	-5.2%	-24.8%	42.4%	137.3%	-48.6%	90.8%	-20.5%

## BTC Spot ETF Flow

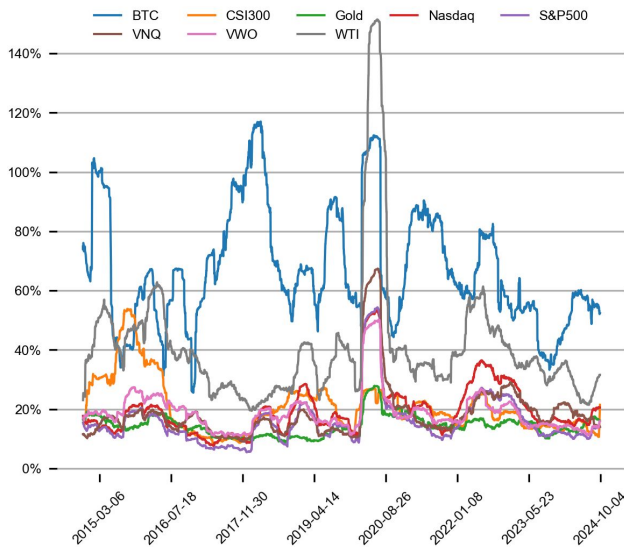


## US Treasury Yield Curve

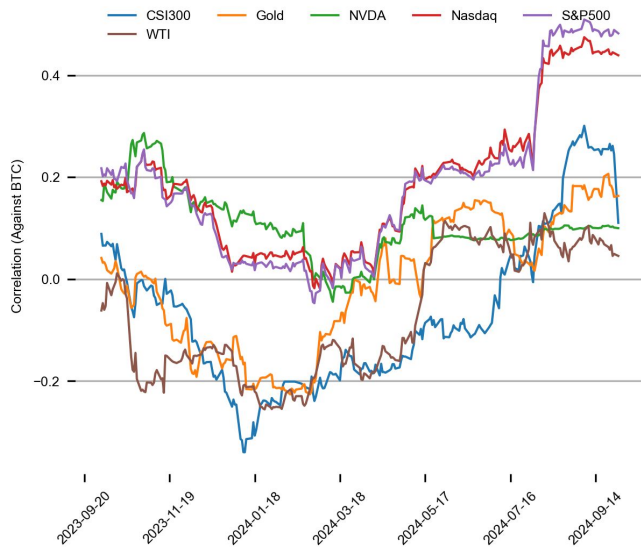


## CROSS ASSET METRICS

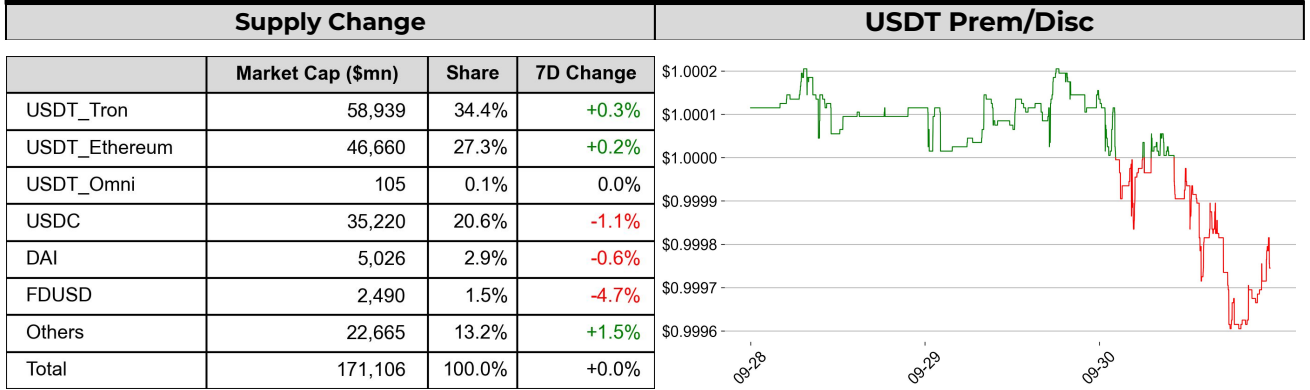
### Volatility



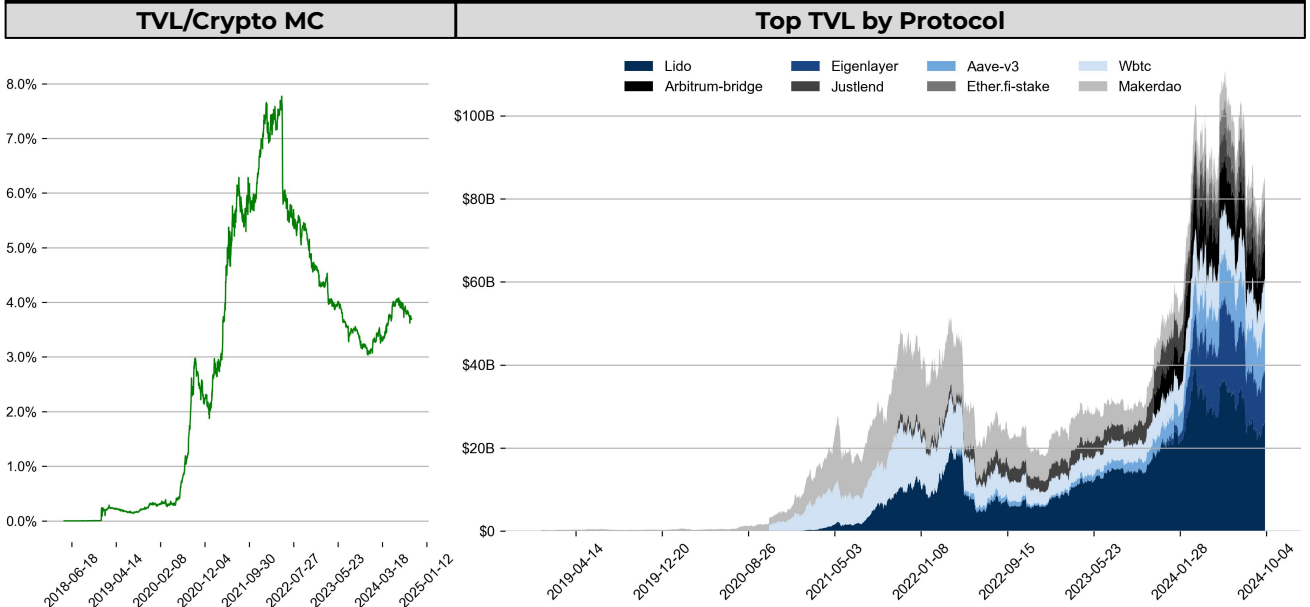
### Correlation



## STABLECOIN



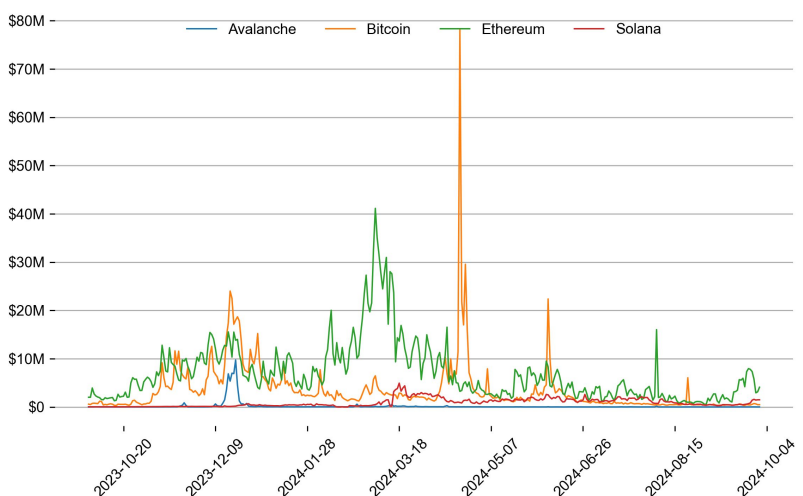
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	PumpBTC	+84.7%
2	Solv Funds	+42.8%
3	Aerodrome Slipstream	+33.8%
4	uniBTC	+31.5%
5	Yei Finance	+24.4%

### 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
Oct 1, 2024	36.4M Token Unlock	\$MAV
Oct 1, 2024	8.34M Token Unlock	\$DYDX
Oct 1, 2024	53.89M Token Unlock	\$ZETA
Oct 1, 2024	64.2M Token Unlock	\$SUI
Oct 2, 2024	18.53M Token Unlock	\$ADA
Oct 4, 2024	32.47M Token Unlock	\$IMX
Oct 9, 2024	Nakamoto Hard Fork	\$STX
Oct 11, 2024	11.31M Token Unlock	\$APT
Oct 14, 2024	12M Token Unlock	\$TAIKO
Oct 14, 2024	12.58M Token Unlock	\$AXS
Oct 15, 2024	64M Token Unlock	\$STRK
Oct 15, 2024	Mainnet Lunch	\$DUSK
Oct 16, 2024	92.65M Token Unlock	\$ARB
Oct 19, 2024	54.37M Token Unlock	\$PIXEL
Oct 21, 2024	World Chain	\$WLD
Oct 22, 2024	18.49M Token Unlock	\$ID
Oct 23, 2024	RNDR to RENDER Migration	\$RNDR
Oct 27, 2024	14.08M Token Unlock	\$YGG
Oct 28, 2024	8.07M Token Unlock	\$AGIX
Oct 30, 2024	175.56M Token Unlock	\$TIA

## 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. <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.

Find out more at <https://www.prestolabs.io>.

Follow Presto for more content: [X](#), [LinkedIn](#)

Follow Presto Research for latest research : [X](#), [Telegram](#)

---

## Authors

**Peter Chung**, Head of Research [X](#), [Telegram](#), [LinkedIn](#)

**Min Jung**, Research Analyst [X](#), [Telegram](#), [LinkedIn](#)

---

## Required Disclosures

*Any expression of opinion (which may be subject to change without notice) is personal to the author and the author makes no guarantee of any sort regarding accuracy or completeness of any information or analysis supplied. The views and opinions expressed herein are those of the author(s) and do not necessarily reflect the views of Presto Labs or its affiliates. This material by itself, is not and should not be construed as an offer or a solicitation to deal in any investment product or to enter into any legal relations. This material is for informational purposes only and is only intended for sophisticated investors, and is not intended to provide accounting, legal, or tax advice, or investment recommendations, or an official statement of Presto Labs or its affiliates. Presto Labs, its affiliates and its employees make no representation and assume no liability to the accuracy or completeness of the information provided. Presto Labs, its affiliates and its employees also do not warrant that such information and publications are accurate, up to date or applicable to the circumstances of any particular case. Certain statements in this document provide predictions and there is no guarantee that such predictions are currently accurate or will ultimately be realized. Prior results that are presented here are not guaranteed and prior results do not guarantee future performance. Recipients should consult their advisors before making any investment decision. Presto Labs or its affiliates may have financial interests in, or relationships with, some of the assets, entities and/or publications discussed or otherwise referenced in the materials. Certain links that may be provided in the materials are provided for convenience and do not imply Presto Labs' endorsement, or approval of any third-party websites or their content. Any use, review, retransmission, distribution, or reproduction of these materials, in whole or in part, is strictly prohibited in any form without the express written approval of Presto Labs. Presto Research and related logos are trademarks of Presto Labs, or its affiliates.*