

**Daily Market Brief**  
**Sep 30, 2024 (UTC -02:00)**

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**Min Jung** | Research Analyst

<b>BTC</b>	\$65,607.08 -0.4%	<b>S&amp;P500</b>	5,738.17 -0.1%	<b>US 10Y</b>	3.7544% +0.0038PPT	<b>WTI</b>	\$68.28 +0.1%
<b>ETH</b>	\$2,657.67 -0.7%	<b>Nasdaq</b>	18,119.59 -0.4%	<b>DXY</b>	100.44 +0.0%	<b>Gold</b>	\$2,685.35 +0.6%

- \$BTC traded within the 65k range, currently at \$65,607, and \$ETH is at \$2,657. Bitcoin dominance stands at 57.5%, with ETH/BTC at 0.0405.
- This week’s calendar highlights Powell’s speech at the National Association for Business Economics on Tuesday and U.S. employment data on Friday. Additionally, the FTX reorganization plan’s confirmation hearing is scheduled for 10:00 am ET on October 7.
- A few project headlines over the weekend include CZ being released from prison, Initia raising \$2.5 million on Cobie’s Echo platform, and memecoin \$MOODENG reaching a \$300M market cap, capturing attention on CT (see below for more on this year’s memecoin rally).
- During the last 24 hours, the top three gainers were \$ETHW, \$MINA, and \$ARKM, while the top three losers were \$HMST, \$NIERO, and \$PEPE.

**“The Memecoin Supercycle”**

Murad Mahmudov’s keynote has emerged as the most talked-about session of the Token 2049 over the weekend. Titled “The Memecoin Supercycle,” he speaks the quiet part out loud, stating that “the crypto industry is a token production industry masquerading as a software production industry,” emphasizing that tokens are at the center of the value proposition and “can’t sustain itself without retail inflows.” He notes that “any crypto asset that doesn’t distribute cashflows or serve as a store of value is a memecoin,” with its raison d’être being to form tokenized communities using different narratives to recruit people and drive the price up. He argues that memecoins are much better at this than tech alts, being purely focused on it, and predicts that this year’s memecoin outperformance will continue as more come to realize this. Whether or not you agree with him, it’s a thesis well worth hearing. Full presentation [here](#).

### My Predictions

- \$1T Memecoin Market Cap (Currently ~40b)
- 2+ Memecoins >\$100B Market Cap (Currently 0)
- 10+ Memecoins >\$10B Market Cap (Currently 1)
- 25/100 of the home page of CoinMarketCap will be Memes. (Currently 8)
- 10%+ Memecoin Dominance
- Utility and VC-backed Alts will continue underperforming
- Fat Protocol Thesis slowly dying since building SoV/Casino #4/5 is harder.
- VCs will be buying blue-chip Memecoins. Smart ones already have.
- TradFi will be buying blue-chip Memecoins. Some already have.
- Hypermemeconization before Hyperbitcoinization.
- Hundreds of Medium and Substack articles from pundits & VCs talking about concepts along the lines of “Economics of Belief” and “Tokenization of Faith” and “Financialized Neo-Religions” to try to make sense of Memecoin Investing.

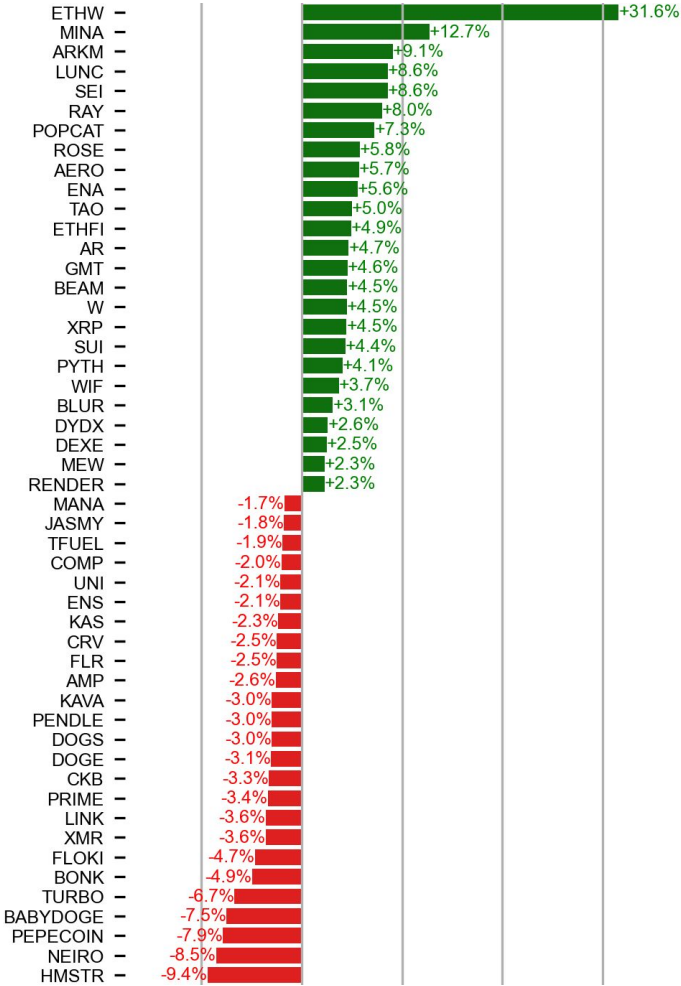
**TOKEN2049**  
**SINGAPORE**

Source: Token2049

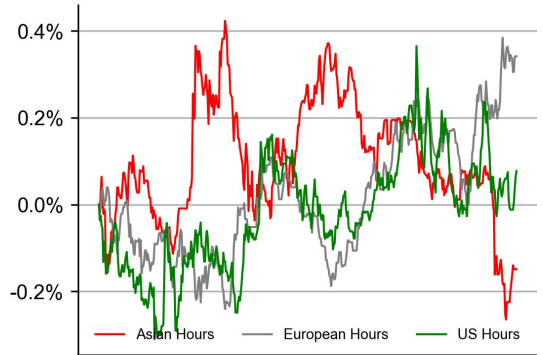
# PRICE ACTIONS

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

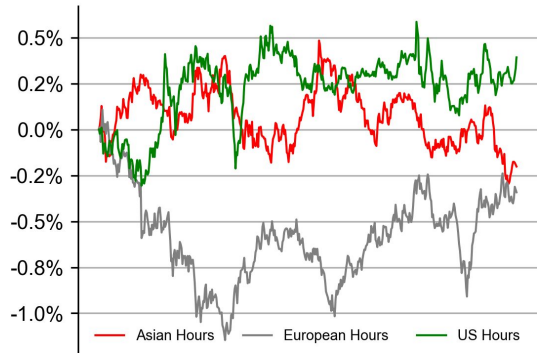
## Time Zone Analysis



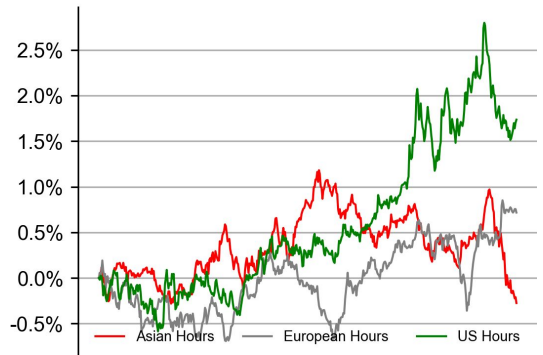
### BTC



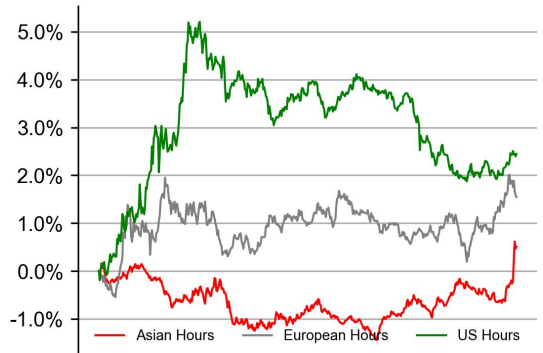
### ETH



### SOL

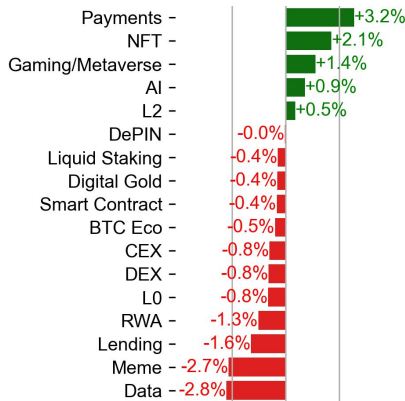
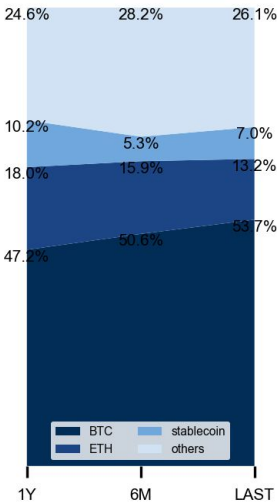


### XRP



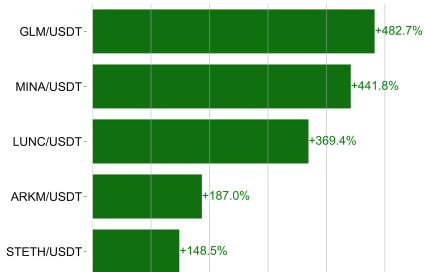
### Dominance Ratio

### Sector Performance



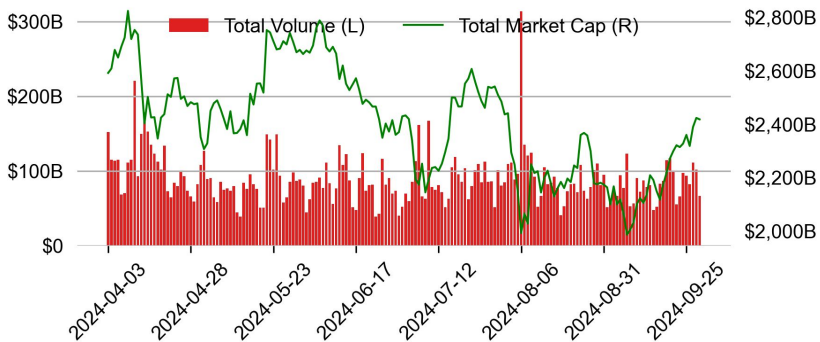
## TRADING VOLUME

### 24H Vol % Chg\*

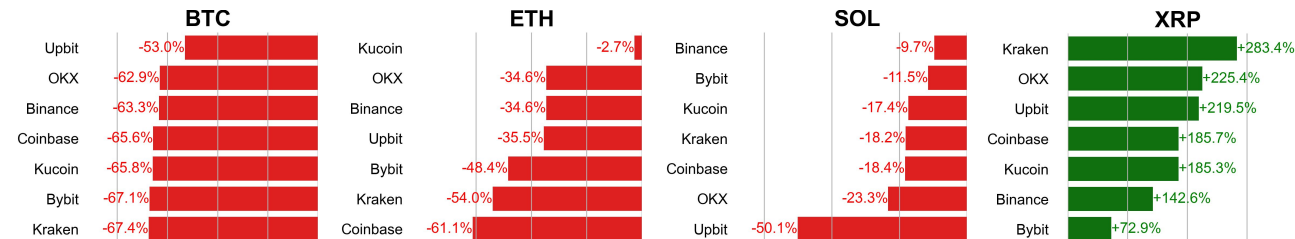


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

### Spot Volume

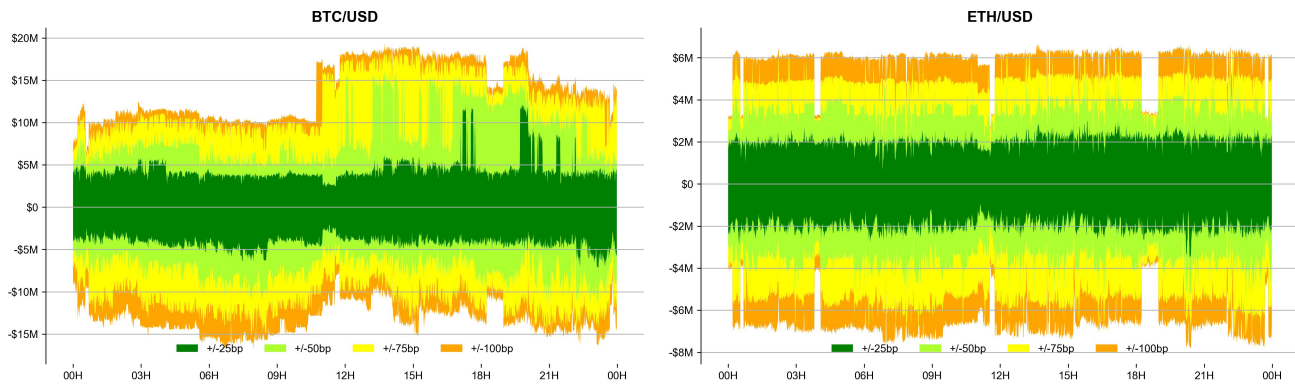


### Spot Volume Leaders (% chg vs ave)\*

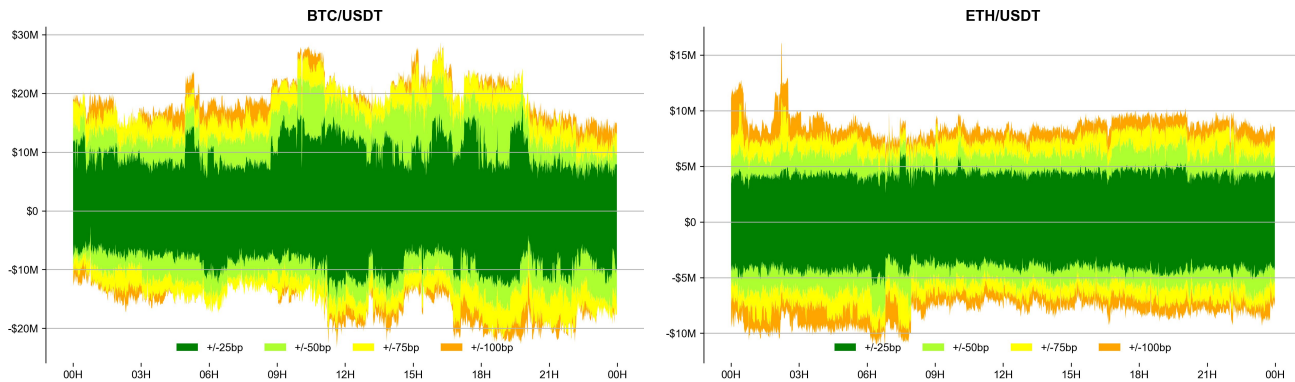


### ORDER BOOK DEPTH (within 1% best bid/ask)

#### Coinbase

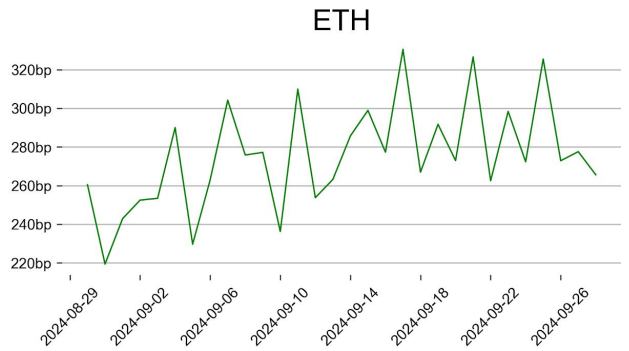
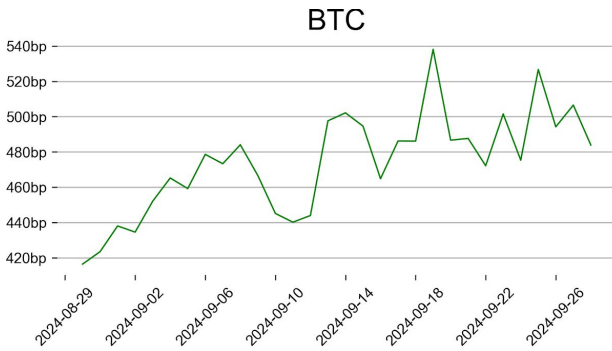


#### Binance

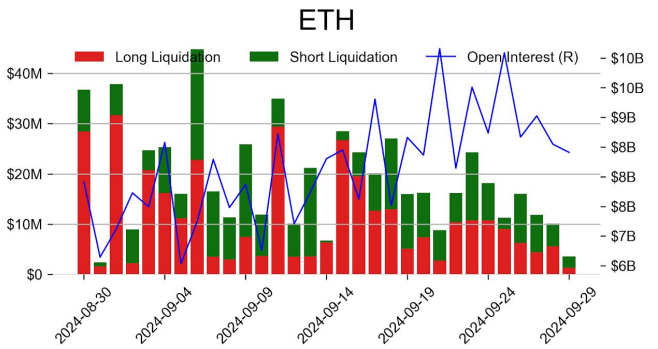
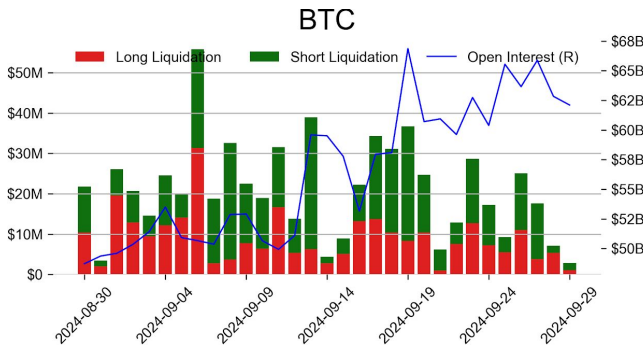


# DERIVATIVES

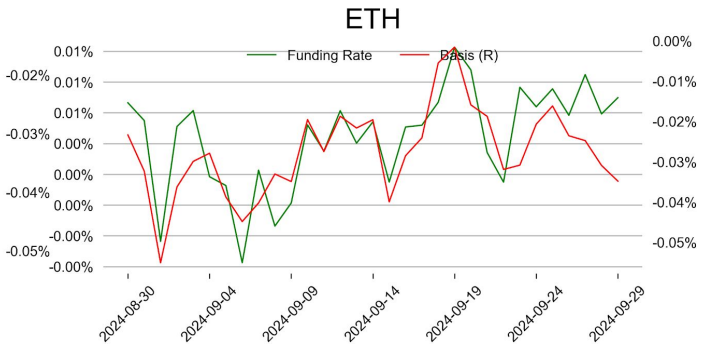
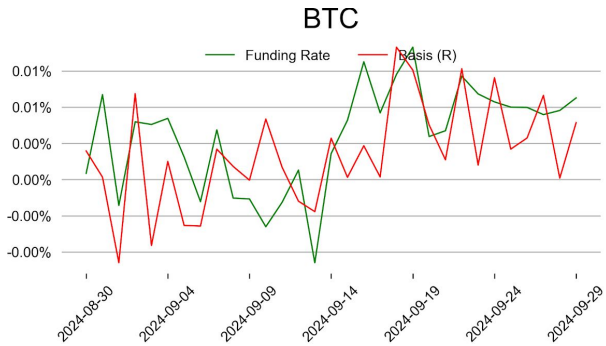
## Open Interest / Market Cap



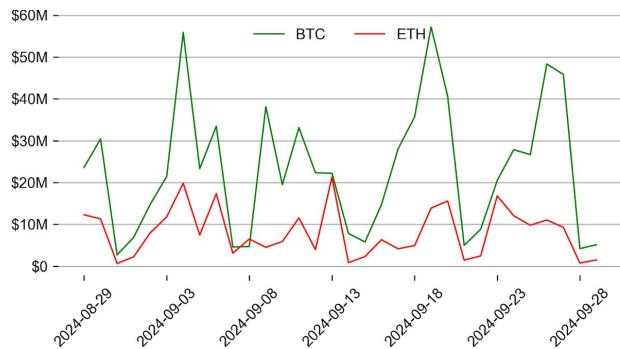
## Futures O.I. & Liquidations



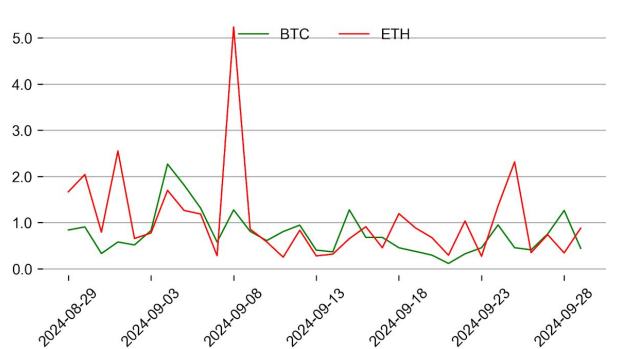
## Perps Funding Rate & Rolling Basis



## Option Volume



## Put Call Ratio

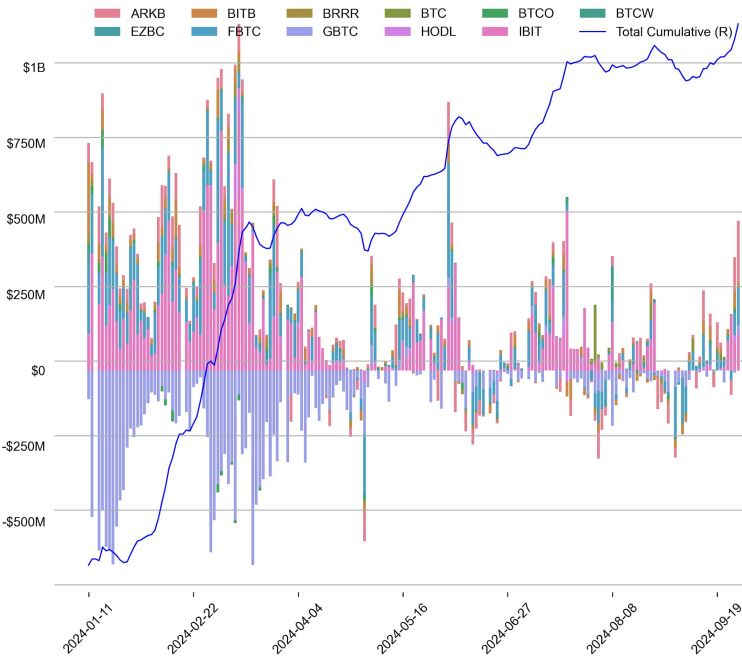




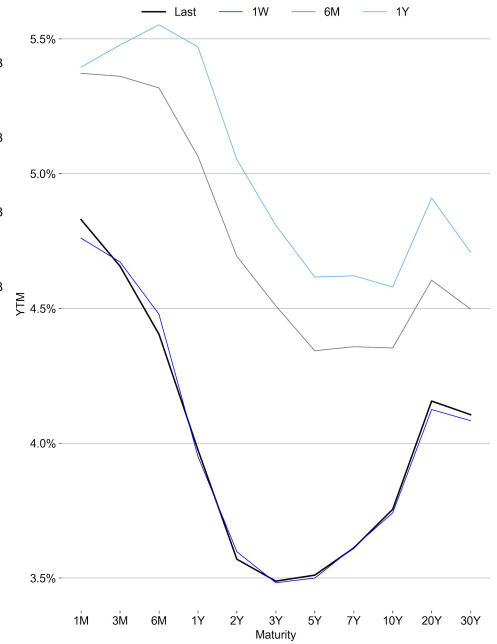
# TRADFI

	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	5738.17	18119.59	5067.45	20632.30	3703.68	0.8953	142.80	7.0110	100.45	68.28	2685.35	191.23	176.22	17.29	7.84
1D	-0.1%	-0.4%	0.7%	3.6%	4.5%	-0.0%	0.4%	0.0%	0.0%	0.1%	0.6%	6.3%	6.2%	-1.3%	0.9%
1M	2.6%	3.2%	3.1%	16.6%	12.7%	-1.1%	-2.3%	-1.6%	-1.2%	-7.2%	6.2%	0.5%	33.4%	0.9%	2.6%
1Y	33.5%	37.3%	21.8%	18.8%	0.4%	-5.3%	-4.4%	-4.0%	-5.4%	-24.8%	43.9%	154.4%	-46.4%	101.8%	-16.9%

## BTC Spot ETF Flow

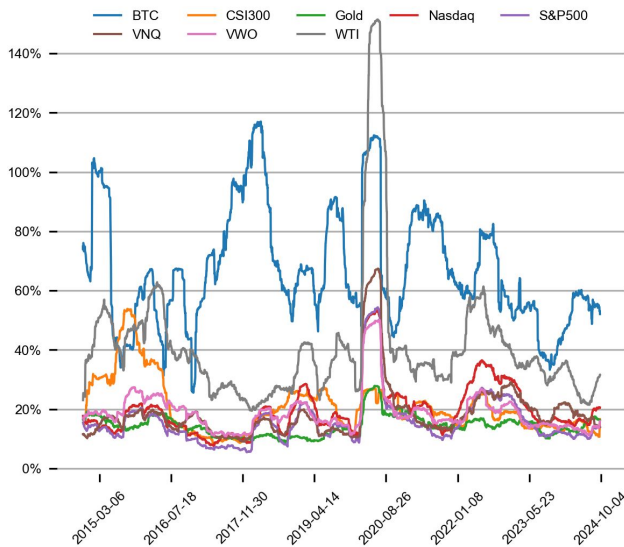


## US Treasury Yield Curve

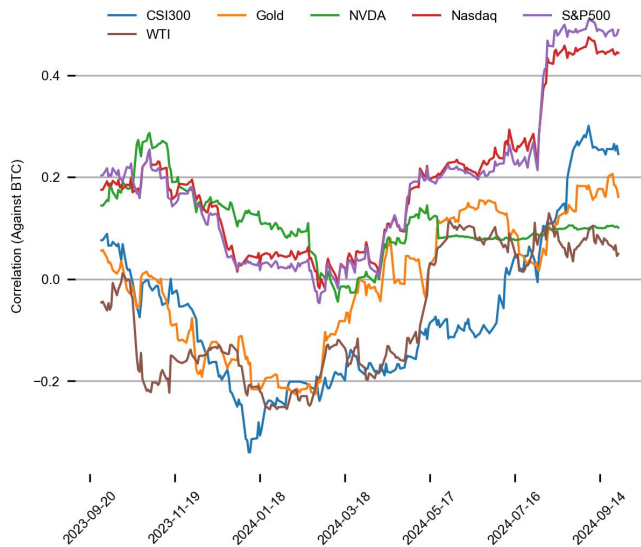


## CROSS ASSET METRICS

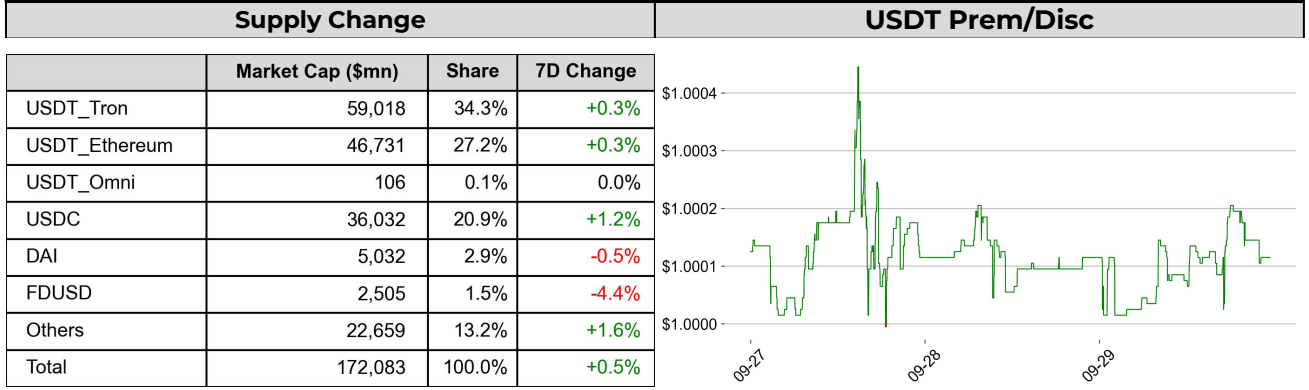
### Volatility



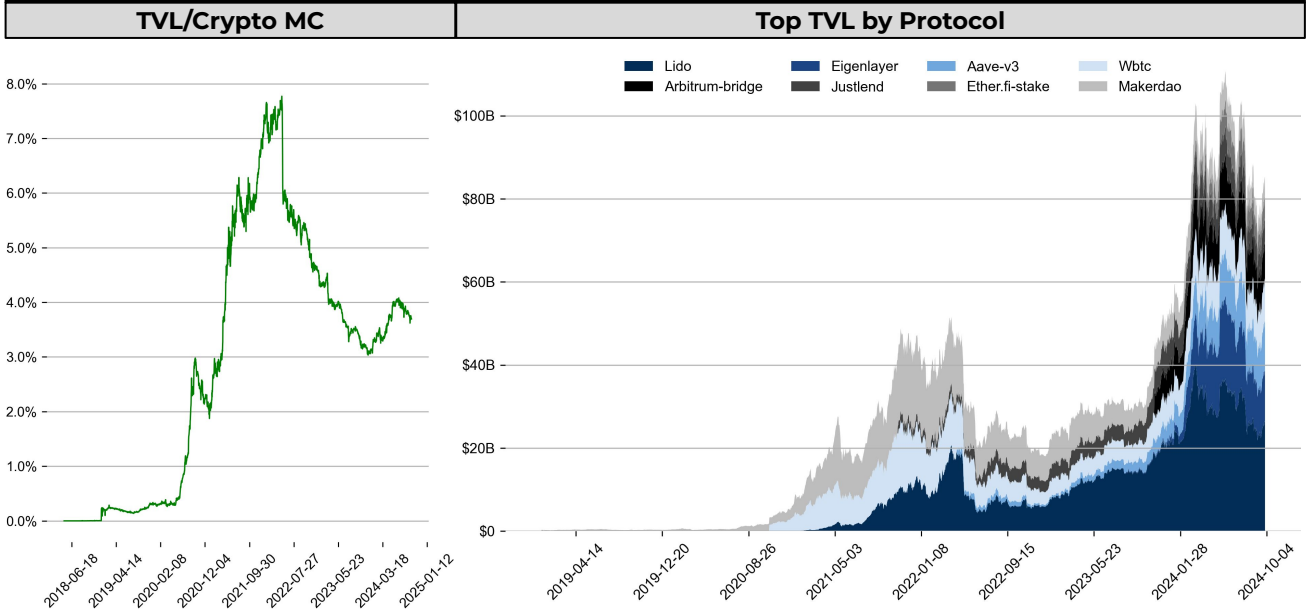
### Correlation



## STABLECOIN

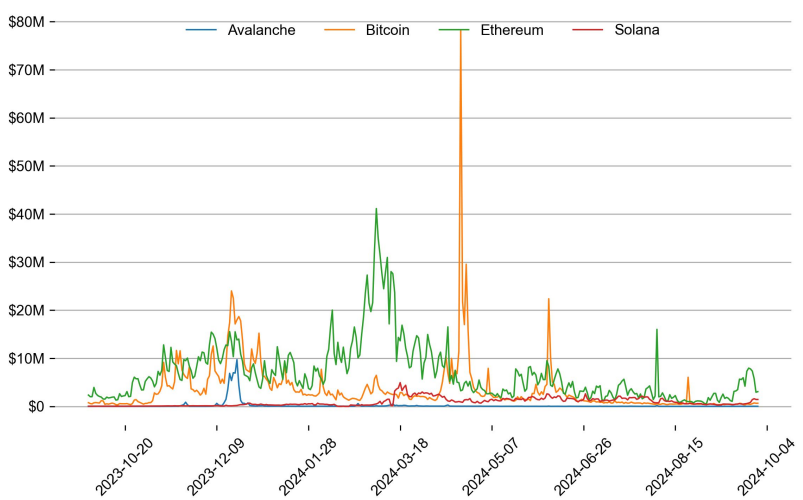


## ONCHAIN MOVES



Top TVL Gainers*	Daily Network Fees
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#	Name	7D Change
1	PumpBTC	+17,046.7%
2	Aerodrome Slipstream	+42.9%
3	IBC	+41.9%
4	uniBTC	+35.9%
5	Mento	+31.9%



\* 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 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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