Peter Chung I Head of Research
Min Jung I Research Analyst

Presto Research
Daily Market Brief

Aug 12, 2024 (UTC -02:00)
WBTC Decentralization Causes Controversy

BTC	$58,713.33 -3.6%	**S&P500**	5,344.16 +0.5%	**US 10Y**	3.9560% +0.0162PPT	**WTI**	$76.80 -0.1%
ETH	$2,553.57 -2.2%	**Nasdaq**	16,745.30 +0.5%	**DXY**	103.21 +0.1%	**Gold**	$2,466.80 -0.3%

- After a rangebound market over the weekend, the market continues to slide during Sunday's US hours. $BTC is now trading at $58,713 down 3.6%, and $ETH is trading at $2,553 also down 2.2%.
- Over the weekend, notable headlines included BitGo announcing the movement of WBTC custody, the SEC subpoenaing three crypto VCs, and Near launching Chain Signatures.
- This week's calendar includes the CPI release on Wednesday, token unlocks for $APT, $SAND, and $ARB, and the live proposal from Ethena to add SOL as backing for USDe. The market is still keeping an eye on the USD/JPY.
- During the last 24 hours, the top three gainers were $T, $ULTIMA, and $GLM, while the top three losers were $MEW, $TURBO, $TIA.

WBTC Decentralization Causes Controversy

While the ability to use BTC as collateral in TradFi is still limited (DTCC in the US stated it will not allow crypto-based ETFs to be used as collateral), this practice has been prevalent in the crypto space for the past 5 years, facilitated by WBTC, which is BTC in ERC-20 wrapping. It currently accounts for 39% of total bridge TVL. BitGo, a key player behind WBTC issuance, announced on Friday that it will move its WBTC operation to a multi-jurisdictional (HK, Singapore) and multi-institutional custody structure by teaming up with BiT Global, an entity controlled by Justin Sun. However, his involvement has caused some stirs, as evidenced by the Maker community's reaction to replace WBTC as one of the collaterals for its stablecoin DAI.

Regardless of one's view on Sun's involvement, the attempt to decentralize a key piece of the DeFi infrastructure is likely a step in the right direction, despite its challenges.
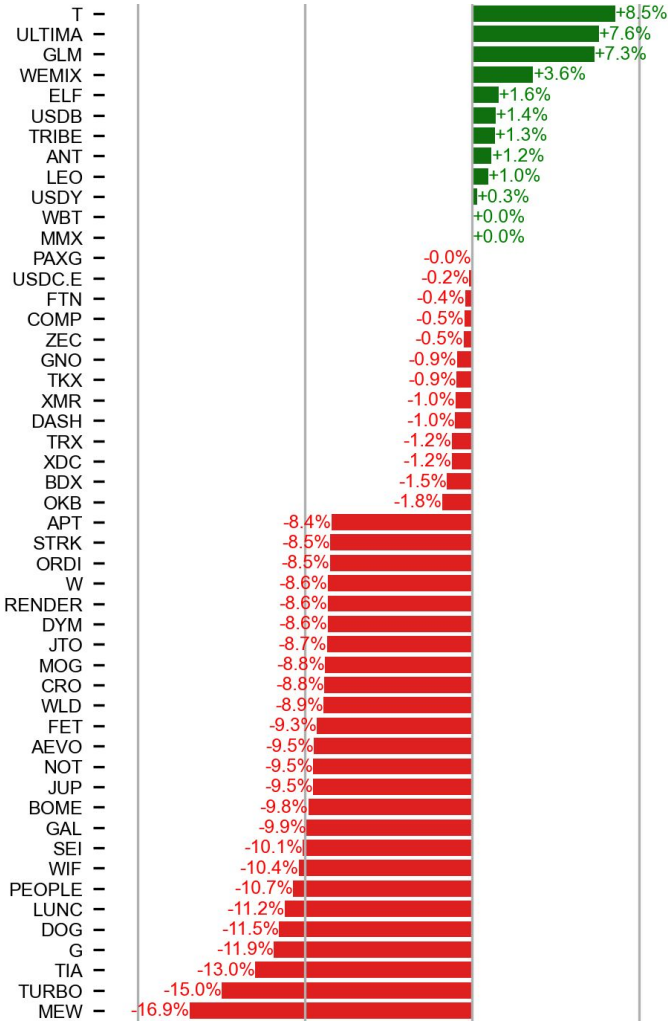
Bridge TVL Rankings

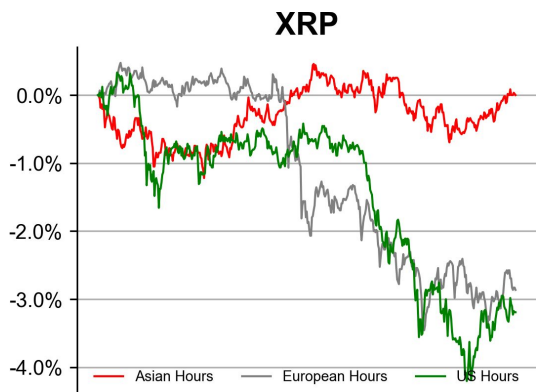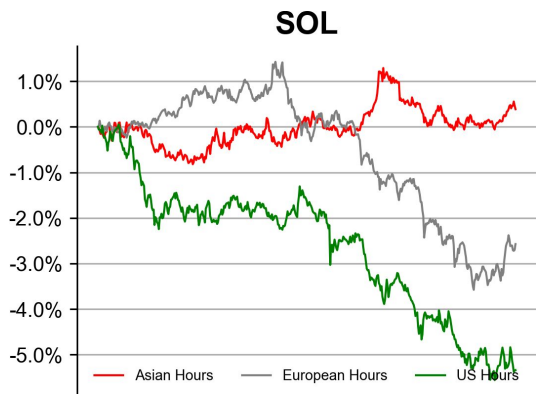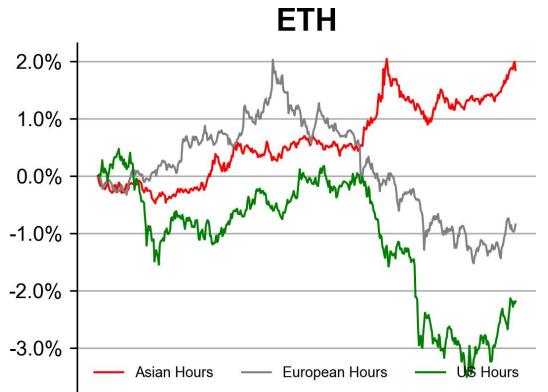| Rank	Compare	Name	1d Change ⇕	7d Change ⇕	1m Change ⇕	TVL ⇕
1	☐	WBTC 2 chains	-3.64%	+0.03%	+2.52%	$9.089b
2	☐	JustCryptos 1 chain	-3.23%	+0.42%	+1.91%	$6.664b
3	☐	Portal 24 chains	-4.46%	+5.17%	+38.69%	$1.94b
4	☐	Merlins Seal 4 chains	-3.62%	-5.98%	-12.20%	$992.06m

Source: DefiLlama

PRICE ACTIONS

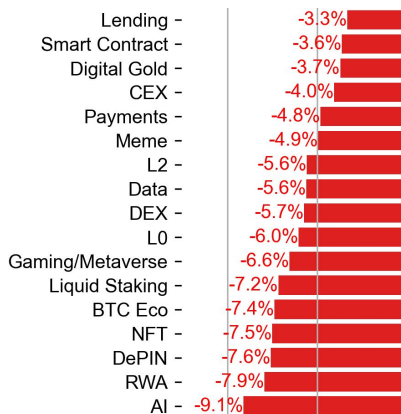## 24H Price Change (Top/Bottom 25 from Top 200)

Token	Change
T	+8.5%
ULTIMA	+7.6%
GLM	+7.3%
WEMIX	+3.6%
ELF	+1.6%
USDB	+1.4%
TRIBE	+1.3%
ANT	+1.2%
LEO	+1.0%
USDY	+0.3%
WBT	+0.0%
MMX	+0.0%
PAXG	-0.0%
USDC.E	-0.2%
FTN	-0.4%
COMP	-0.5%
ZEC	-0.5%
GNO	-0.9%
TKX	-0.9%
XMR	-1.0%
DASH	-1.0%
TRX	-1.2%
XDC	-1.2%
BDX	-1.5%
OKB	-1.8%
APT	-8.4%
STRK	-8.5%
ORDI	-8.5%
W	-8.6%
RENDER	-8.6%
DYM	-8.6%
JTO	-8.7%
MOG	-8.8%
CRO	-8.8%
WLD	-8.9%
FET	-9.3%
AEVO	-9.5%
NOT	-9.5%
JUP	-9.5%
BOME	-9.8%
GAL	-9.9%
SEI	-10.1%
WIF	-10.4%
PEOPLE	-10.7%
LUNC	-11.2%
DOG	-11.5%
G	-11.9%
TIA	-13.0%
TURBO	-15.0%
MEW	-16.9%

Time Zone Analysis

BTC

Asian Hours — European Hours — US Hours

ETH

Asian Hours — European Hours — US Hours

SOL

Asian Hours — European Hours — US Hours

XRP

Asian Hours — European Hours — US Hours

Dominance Ratio

	1Y	6M	LAST
others	25.5%	27.0%	26.8%
stablecoin	9.4%	7.1%	7.3%
ETH	18.2%	15.9%	13.8%
BTC	46.9%	50.0%	52.2%

BTC · ETH · stablecoin · others

Sector Performance

Sector	Change
Lending	-3.3%
Smart Contract	-3.6%
Digital Gold	-3.7%
CEX	-4.0%
Payments	-4.8%
Meme	-4.9%
L2	-5.6%
Data	-5.6%
DEX	-5.7%
L0	-6.0%
Gaming/Metaverse	-6.6%
Liquid Staking	-7.2%
BTC Eco	-7.4%
NFT	-7.5%
DePIN	-7.6%
RWA	-7.9%
AI	-9.1%

Presto Research

TRADING VOLUME

24H Vol % Chg*

Asset	Change
GLM/USDT	+3,921.6%
USDY/USDT	+1,295.6%
T/USDT	+654.2%
ANKR/USDT	+615.3%
ASTR/USDT	+412.4%
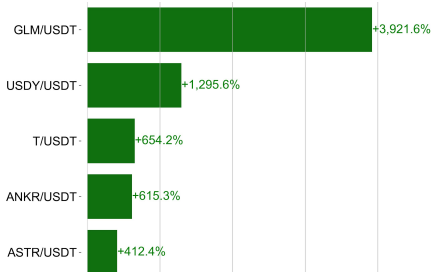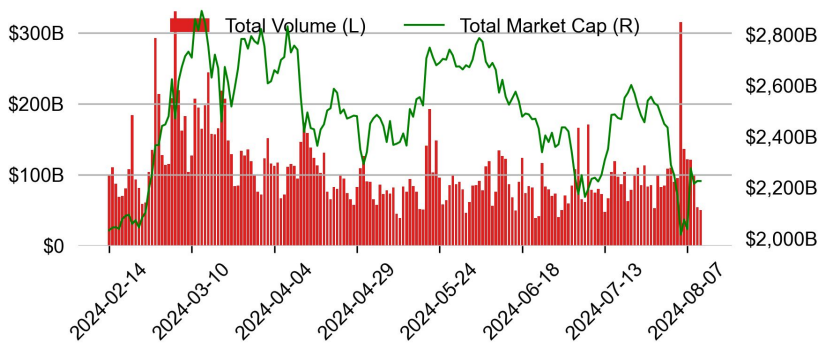
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Spot Volume Leaders (% chg vs ave)*

BTC

Exchange	Change
Bybit	+27.7%
Kucoin	-15.5%
HTX	-32.2%
Kraken	-35.3%
Upbit	-43.4%
OKX	-44.0%
Binance	-45.2%
Gateio	-58.7%
Coinbase	-59.1%

ETH

Exchange	Change
HTX	-11.0%
Kucoin	-22.3%
Upbit	-27.5%
OKX	-30.7%
Binance	-32.6%
Bybit	-43.4%
Kraken	-47.8%
Gateio	-48.8%
Coinbase	-58.5%

SOL

Exchange	Change
Gateio	+9.5%
Upbit	-10.3%
Kraken	-12.6%
Kucoin	-31.2%
Binance	-31.4%
OKX	-32.2%
Coinbase	-38.5%
Bybit	-40.1%
HTX	-94.6%

XRP

Exchange	Change
HTX	-23.5%
Kucoin	-31.5%
Gateio	-35.4%
Upbit	-38.9%
Bybit	-41.1%
Coinbase	-44.4%
Binance	-47.7%
OKX	-49.3%
Kraken	-52.5%

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

Coinbase

BTC/USD

ETH/USD

Binance

BTC/USDT

ETH/USDT
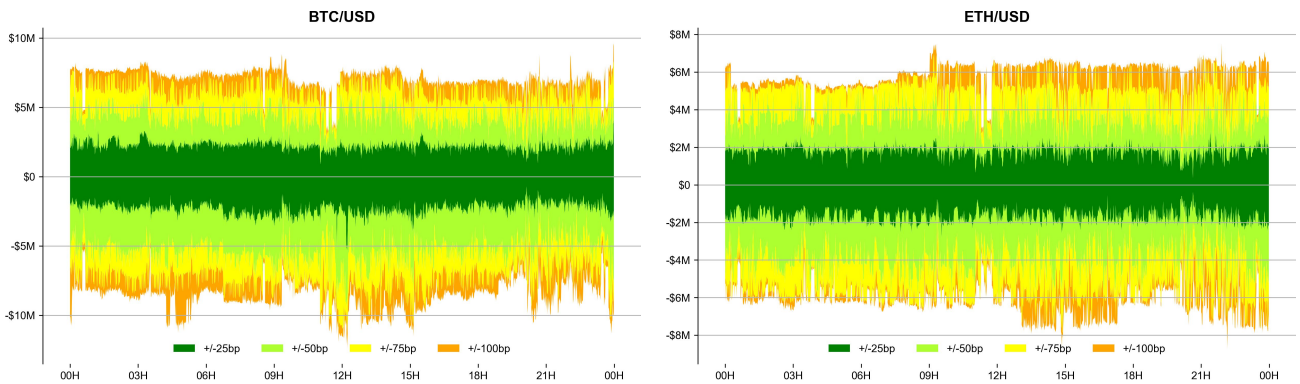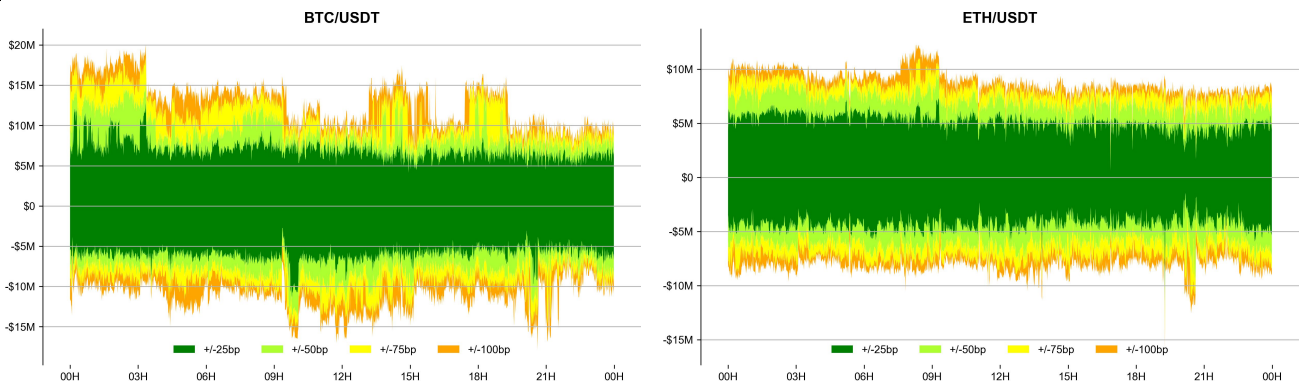
DERIVATIVES

OI/ MC & Leverage Ratios

BTC

ETH
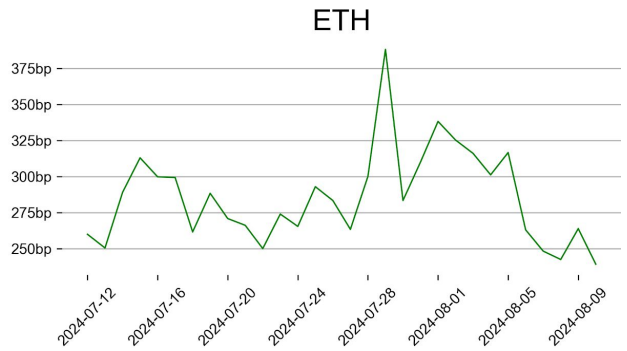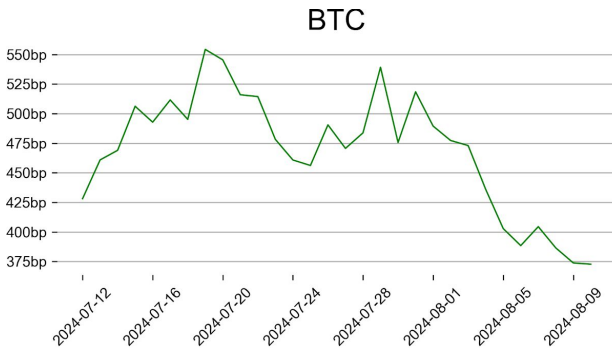
Futures O.I. & Liquidations

BTC

ETH
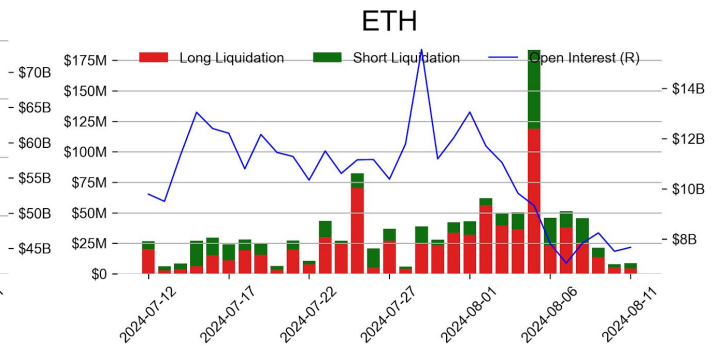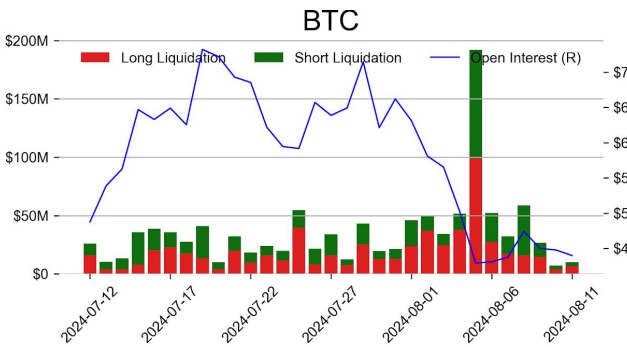
Perps Funding Rate & Rolling Basis

BTC

ETH
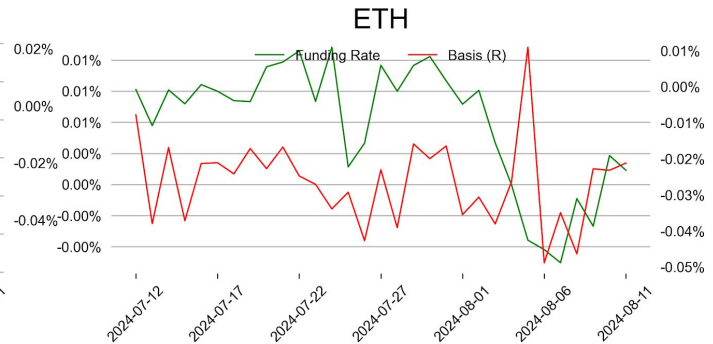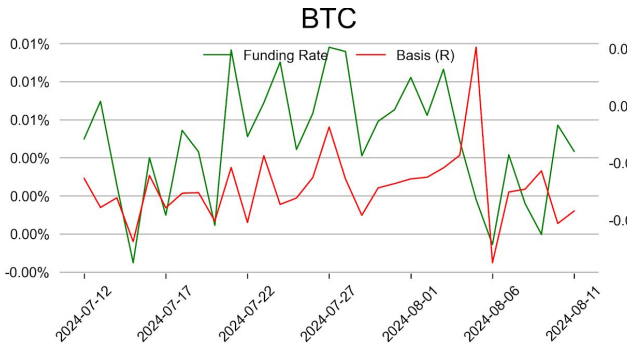
Option Volume

Put Call Ratio

Presto Research
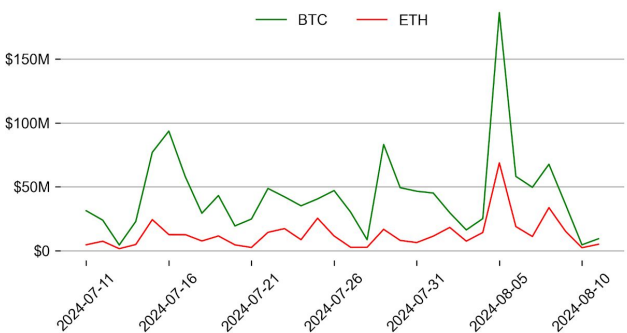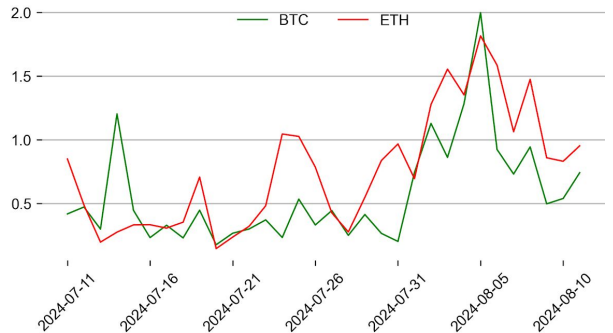
TRADFI

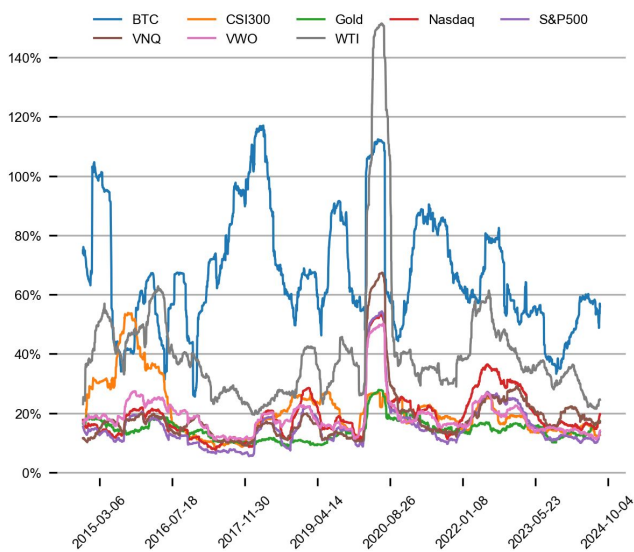|	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	5344.16	16745.30	4675.28	17090.23	3331.63	0.9163	147.07	7.1673	103.21	76.80	2466.80	196.29	135.37	17.03	8.06
1D	0.5%	0.5%	0.1%	1.2%	-0.3%	0.0%	0.3%	-0.1%	0.1%	-0.1%	-0.3%	2.1%	-0.5%	-2.1%	-2.8%
1M	-5.1%	-10.2%	-5.7%	-2.2%	-2.8%	-0.0%	-6.8%	-1.5%	-0.8%	-6.6%	1.9%	-10.6%	-89.6%	-9.8%	-12.0%
1Y	19.6%	22.0%	6.6%	-11.2%	-16.2%	0.3%	1.5%	-0.7%	0.4%	-7.7%	26.7%	135.4%	-64.2%	17.0%	-46.3%

BTC Spot ETF Flow
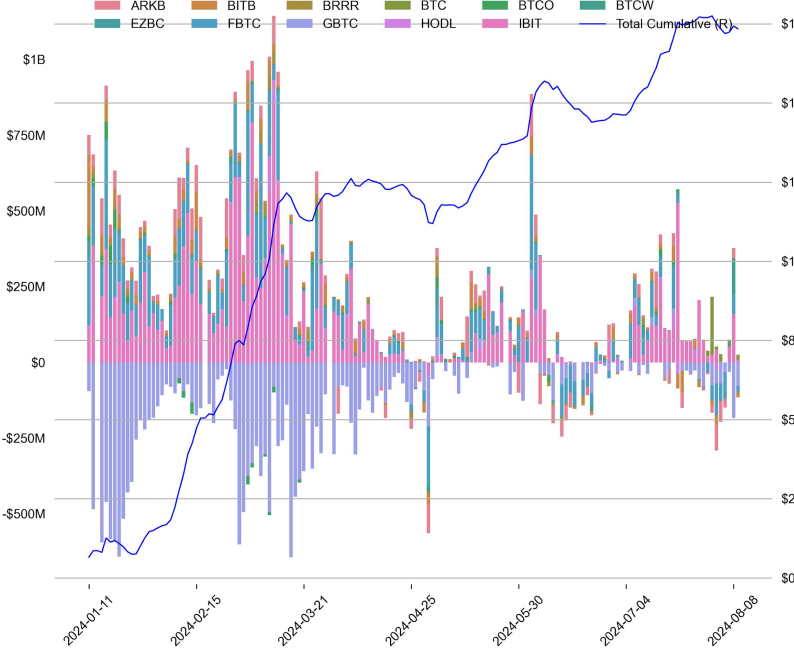
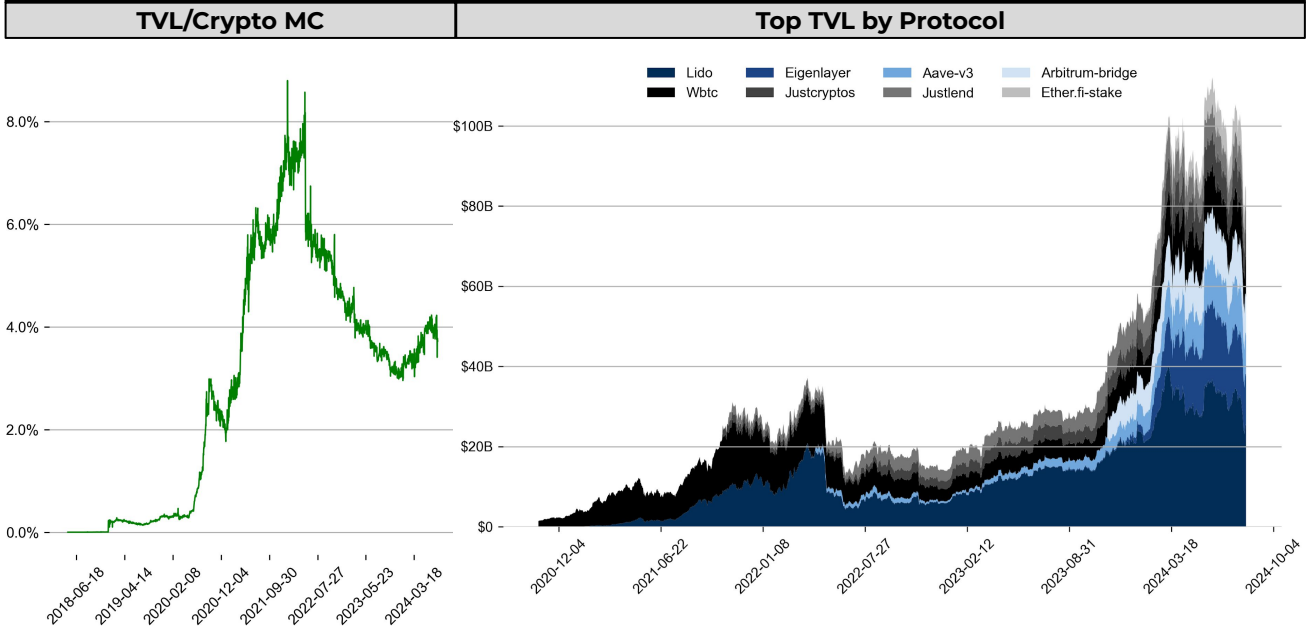## US Treasury Yield Curve
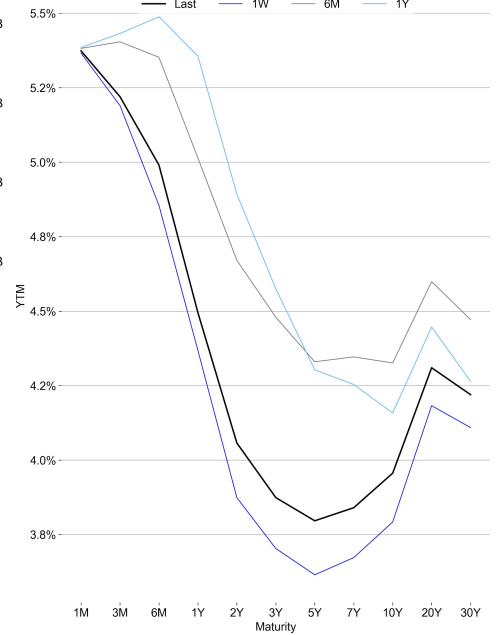
CROSS ASSET METRICS

Volatility

Correlation

Presto Research

STABLECOIN

Supply Change				USDT Prem/Disc

	Market Cap ($mn)	Share	7D Change
USDT_Tron	58,260	35.4%	+0.2%
USDT_Ethereum	44,260	26.9%	+1.9%
USDT_Omni	109	0.1%	-15.7%
USDC	33,952	20.6%	+4.0%
DAI	5,118	3.1%	-0.8%
FDUSD	1,583	1.0%	-2.7%
Others	21,252	12.9%	-0.1%
Total	164,535	100.0%	+1.3%

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Lido, Eigenlayer, Aave-v3, Arbitrum-bridge, Wbtc, Justcryptos, Justlend, Ether.fi-stake
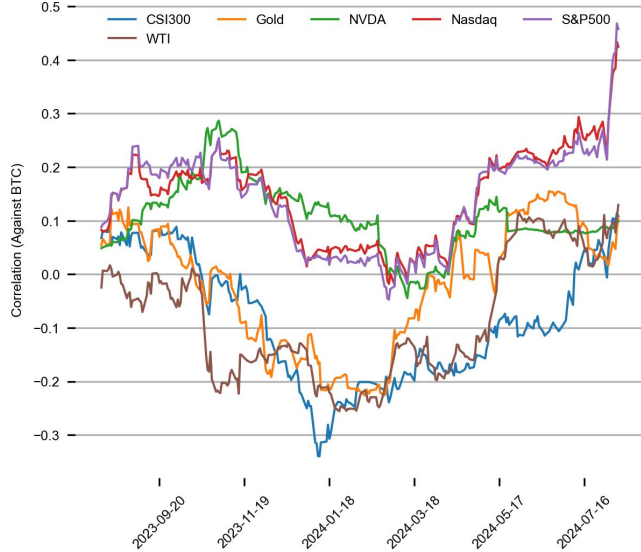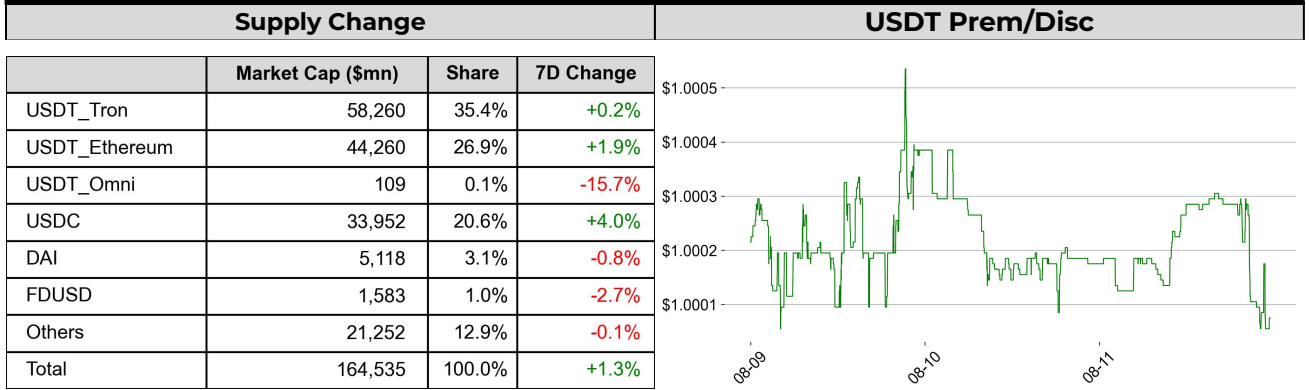
Top TVL Gainers*

#	Name	7D Change
1	NAVI Lending	+74.4%
2	SUNSwap V3	+40.2%
3	crvUSD	+27.4%
4	UniRouter	+20.9%
5	Hyperliquid Spot	+15.7%
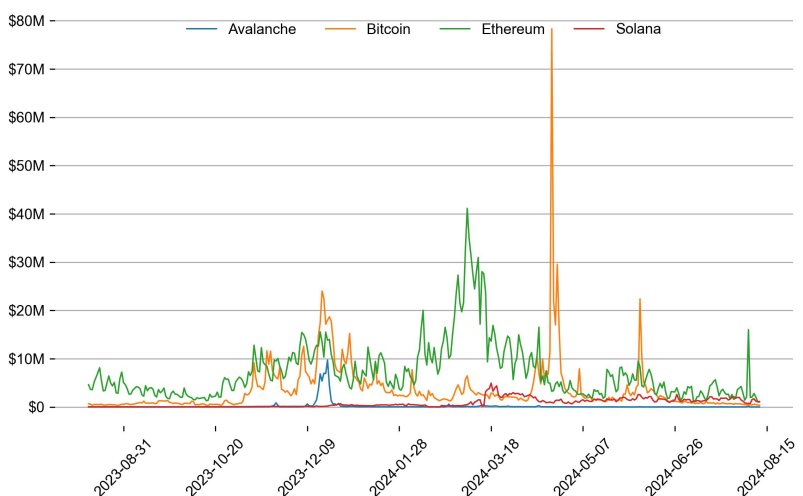
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

Avalanche, Bitcoin, Ethereum, Solana

EVENTS CALENDAR

Date	Title	Coins / Hosts
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

Presto Research

DATA EXPLAINER

Headers	Source	Note
PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES	Presto Labs	**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, - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 **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. **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.
TRADFI	Investing.com Farside Investors	**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.
STABLECOIN ONCHAIN MOVES	DefiLlama	**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. **TVL/ Crypto MC Ratio** = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.
EVENTS CALENDAR	The Tie LayerGG	**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. **Other Events** show summary of other major events over the next 30 days.

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

About Presto

Presto is a Singapore-based algorithmic trading and financial services firm founded in 2014. Presto focuses on delivering exceptional value for clients through rigorous research-driven approach to investment and trade execution. With more than a 100 million trade executions in a day, Presto is a leading financial services firm in both digital assets and traditional finance markets.

Find out more at https://www.prestolabs.io.
Follow Presto for more content: X, Telegram, LinkedIn

Authors

Peter Chung, Head of Research   : X, Telegram, LinkedIn
Min Jung, Research Analyst   : X, Telegram, LinkedIn

Required Disclosures

Presto Research