

April 8, 2024 (UTC 02:00)

Genesis completes GBTC liquidation

BTC	\$68,496.52 +3.8%	S&P500	5,147.21 -1.2%	US 10Y	4.3074% -0.0438PPT	WTI	\$87.01 +1.8%
ETH	\$3,327.45 +0.5%	Nasdaq	16,049.08 -1.4%	DXY	104.23 +0.0%	Gold	\$2,307.60 -0.3%

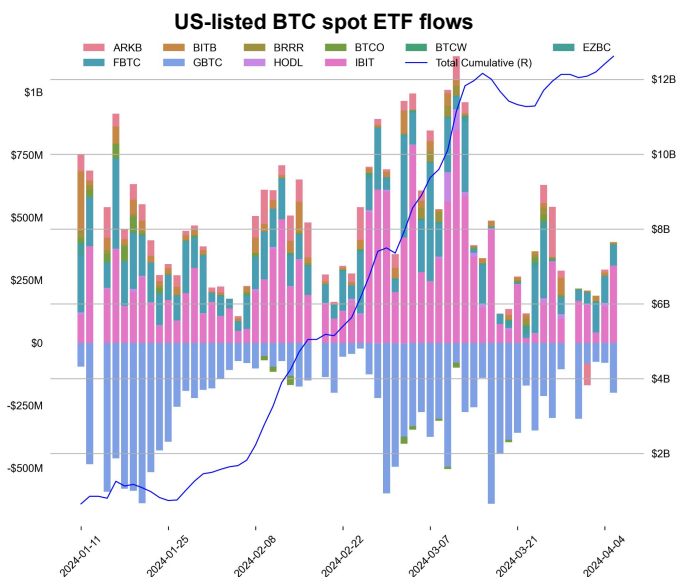
- With the three major indexes rallying amid strong jobless data on Friday, \$BTC briefly retouched the \$70,000 mark and is now trading in the \$69,200 range. The US economy added 303,000 jobs, surpassing the expected 205,000, showcasing strong economic performance.
- With the \$BTC halving event about two weeks away, \$BTC continues to outperform, evidenced by a Bitcoin Dominance of 54.3% and the ETH/BTC ratio reaching historical lows at 0.049. There's also a noticeable shift towards \$BTC beta coins and emerging narratives, with Runes gaining particular attention in the market.
- The meme sector is leading the rebound. The top three gainers in the last 24 hours are \$PEPE, \$DOGE, and \$OP, while the top three losers are \$TON, \$MKR, and \$NEAR.
- Macro factors, rather than crypto/web3, are expected to dominate the headlines this week, with the market keenly awaiting the US CPI release this Wednesday.

Genesis completes GBTC liquidation

April 2nd [court filings](#) reveal that, as part of its debt settlement process with creditors, the bankrupt crypto trading firm Genesis liquidated 36 million GBTC shares and used the proceeds to purchase 32,041 BTCs. The reason for this seemingly convoluted transaction is presumably because the creditors are to be paid in BTC, whereas all US-listed spot ETFs allows cash redemptions only.

It's a good reminder that various 'overhang' risks often propagated by the bears shouldn't be taken at face value. Overhangs usually translate into market impact when they require conversion into the quote currency in a time-sensitive transaction (e.g., forced liquidation in a margined position). In scenarios where creditors are to be paid in-kind or if the transaction can be spread over an extended period, there's no reason to expect a material market impact. Keep this in mind next time

another 'overhang risks' are mentioned - e.g. the risk from Mt. Gox BTC creditor reimbursement

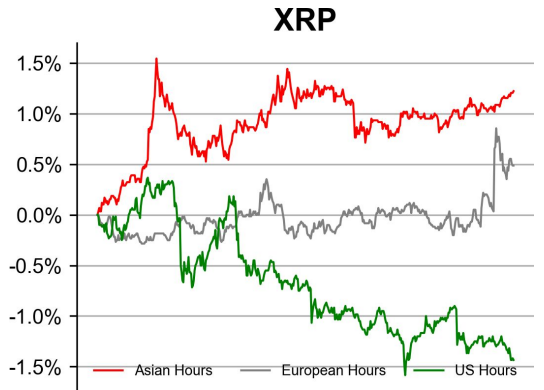
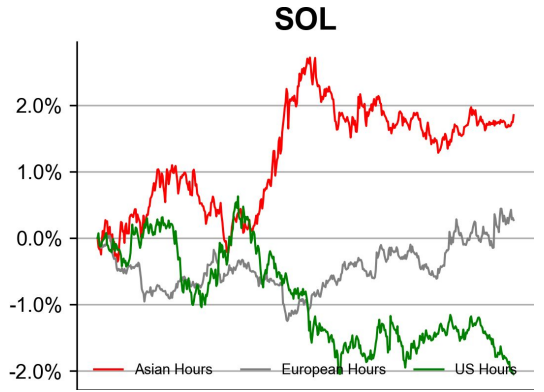
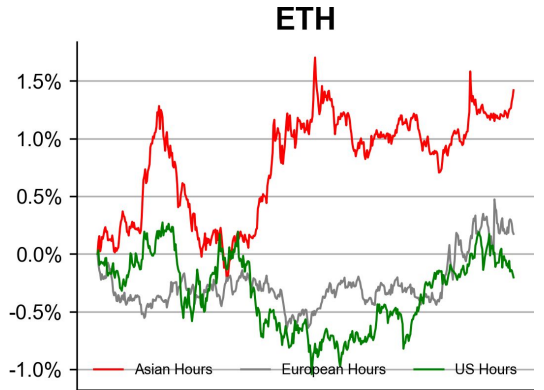
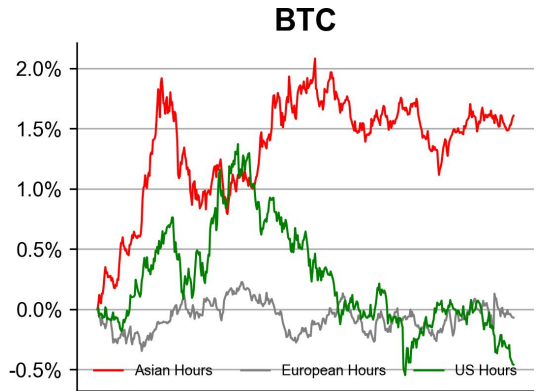
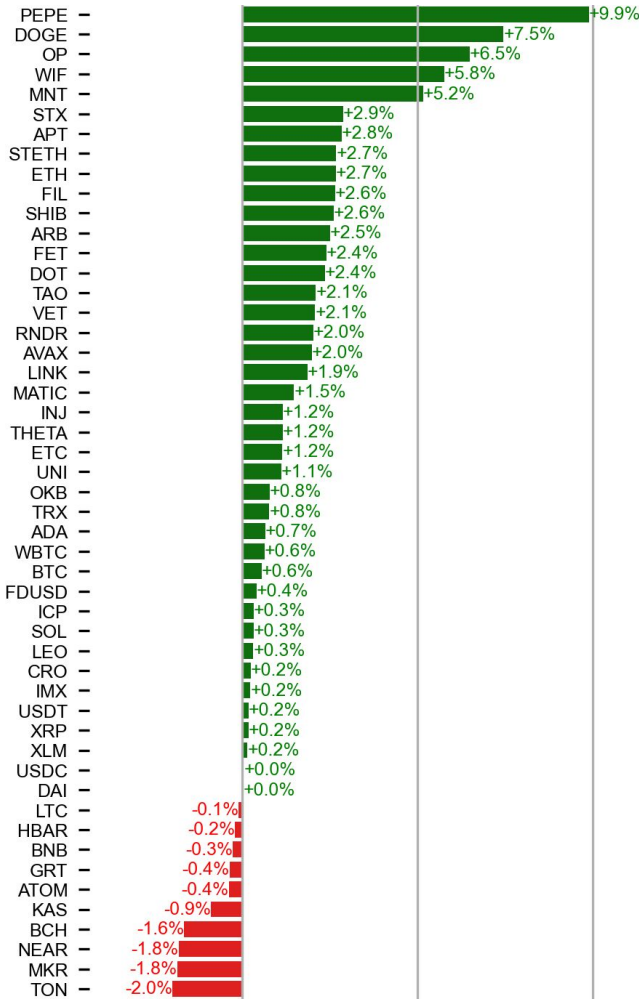


Source: Farside Investors, Presto Research

PRICE ACTIONS

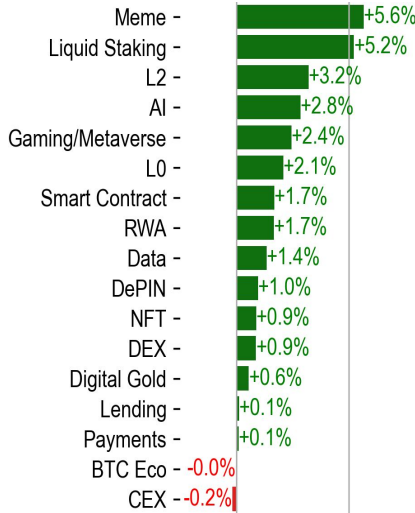
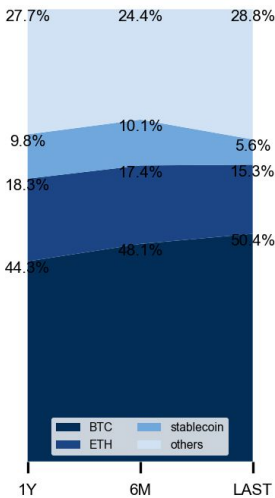
24H Price Change (top 50)

Time Zone Analysis



Dominance Ratio

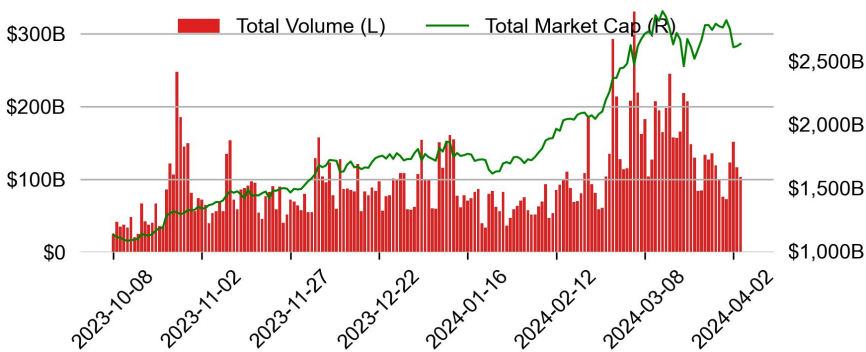
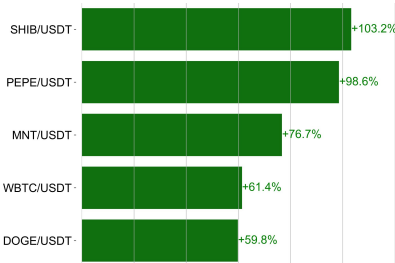
Sector Performance



TRADING VOLUME

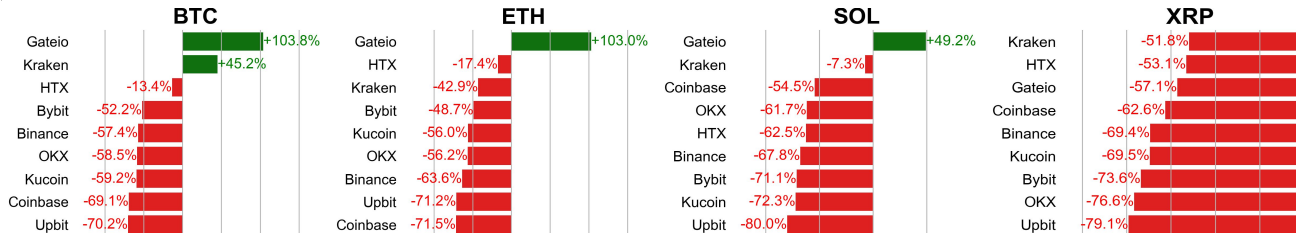
24H Vol % Chg*

Spot Volume



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

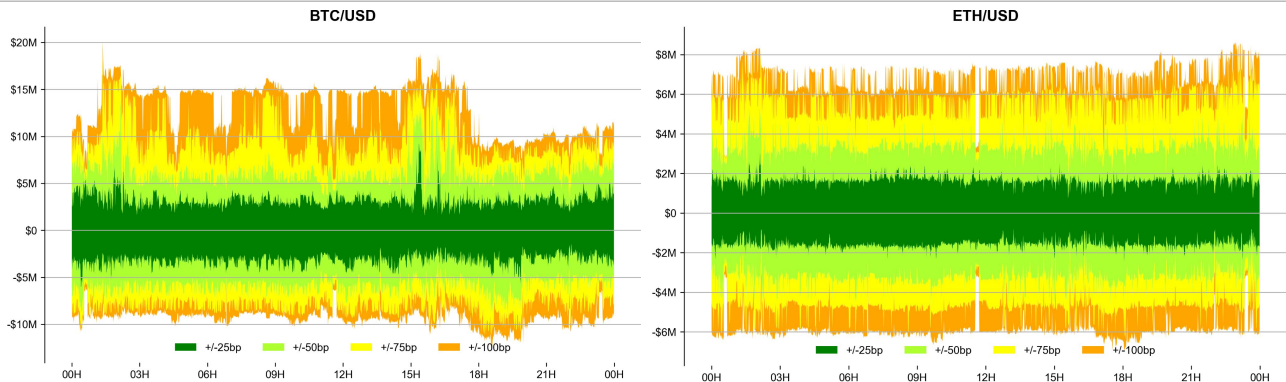
Spot Volume Leaders (% chg vs ave)*



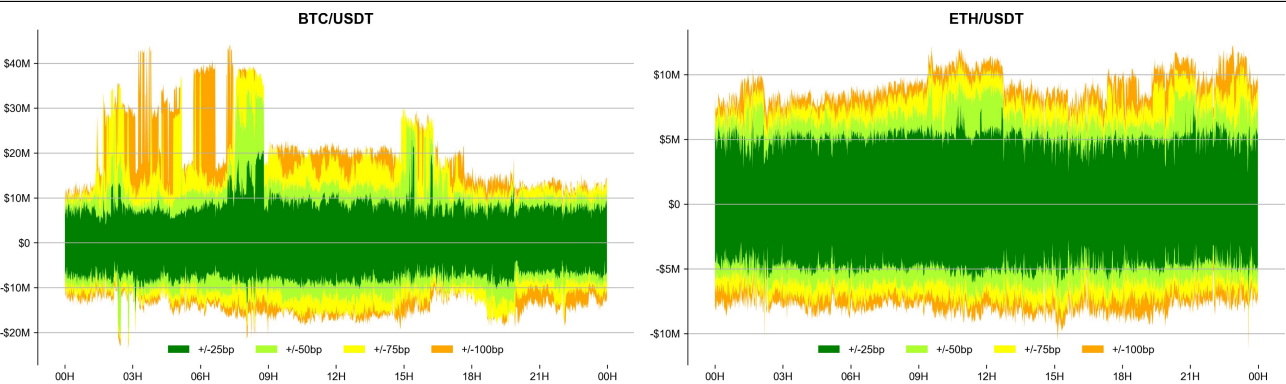
* Ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

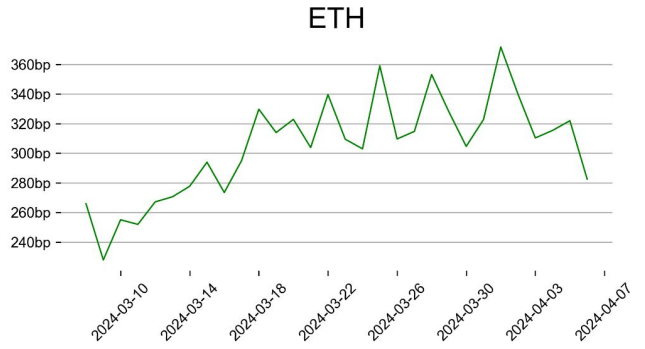
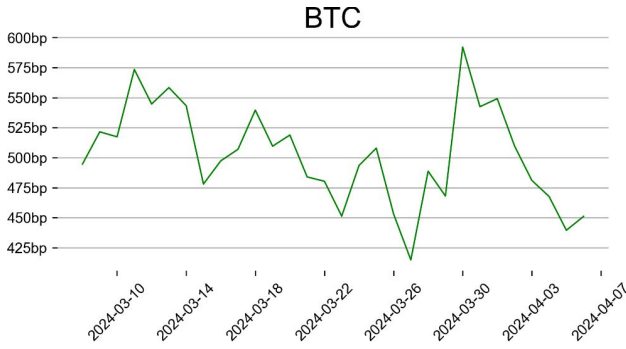


Binance

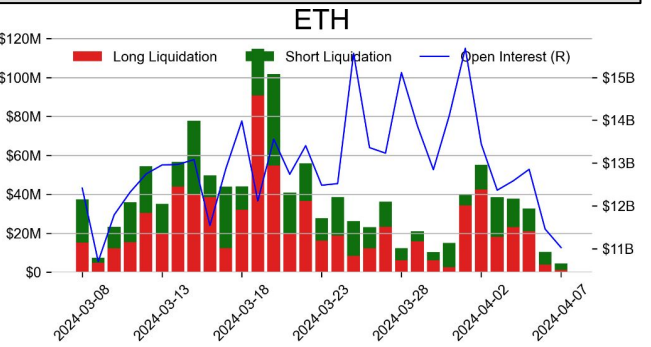
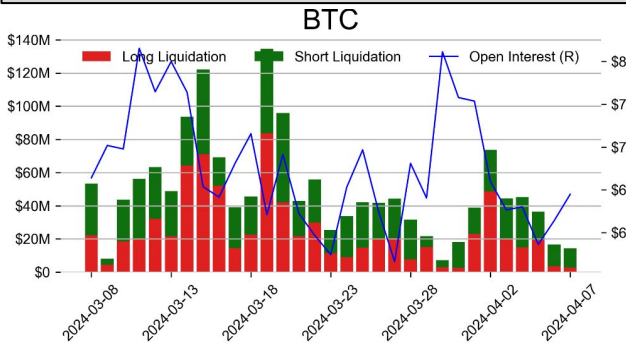


DERIVATIVES

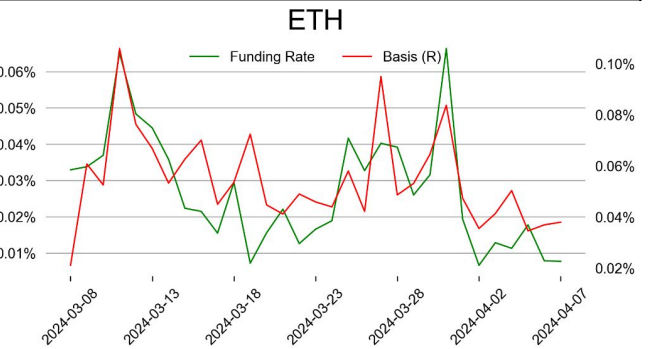
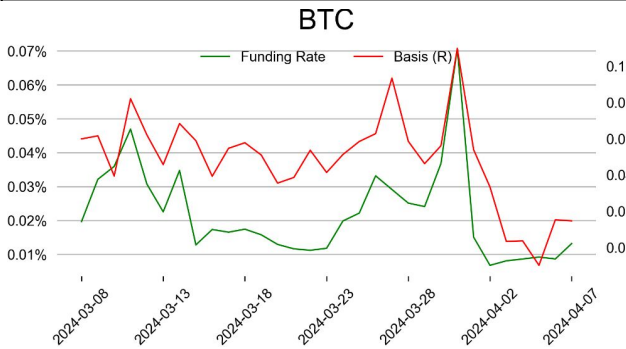
OI/ MC & Leverage Ratios



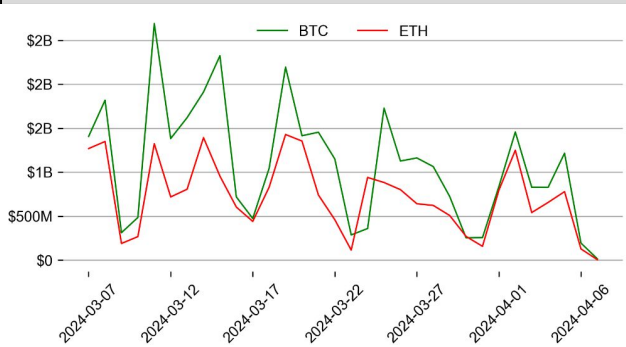
Futures O.I. & Liquidations



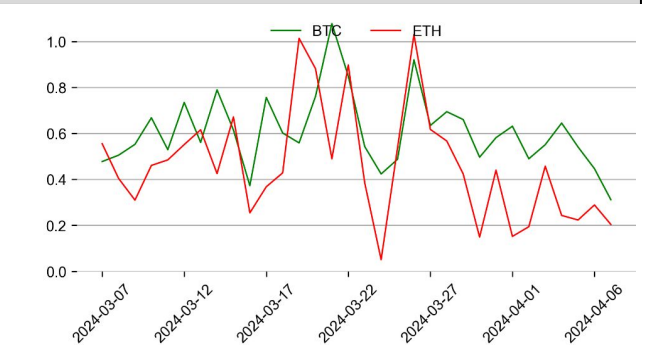
Perps Funding Rate & Rolling Basis



Option Volume



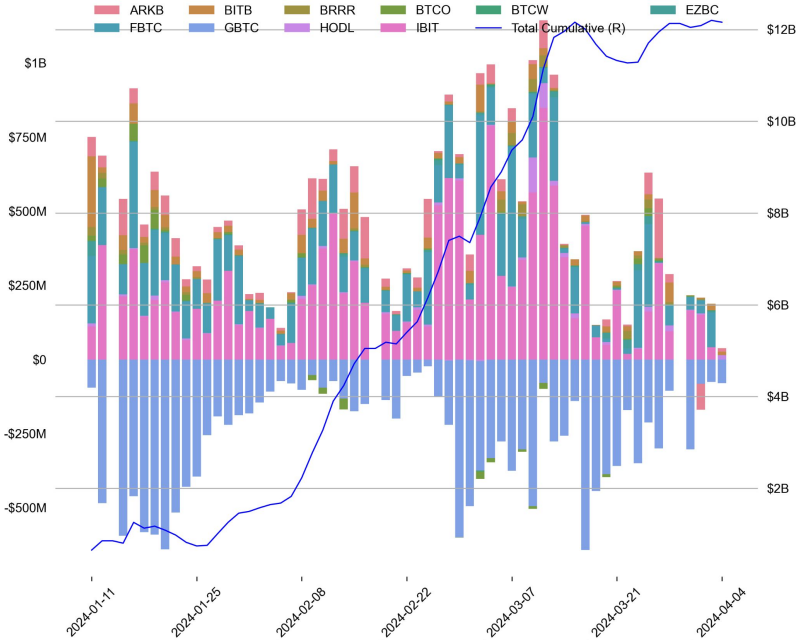
Put Call Ratio



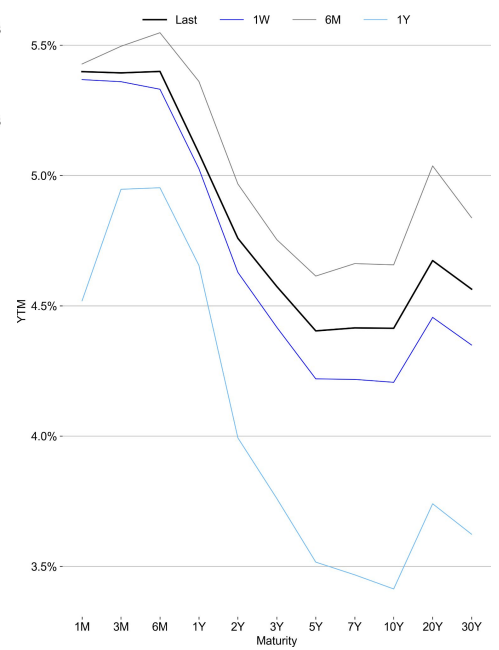
TRADFI

	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	5204.34	16248.52	5014.75	16723.92	3567.83	0.9234	151.68	7.2330	104.36	85.89	2330.20	240.90	1439.00	18.43	10.20
1D	1.1%	1.2%	-1.1%	-0.0%	-0.3%	0.1%	0.0%	0.0%	0.1%	-1.2%	-0.6%	-3.5%	-10.9%	-0.2%	0.1%
1M	2.0%	1.4%	2.0%	1.7%	0.8%	1.0%	3.1%	0.5%	1.6%	10.1%	6.6%	1.0%	15.5%	-18.5%	-15.8%
1Y	26.8%	34.4%	16.4%	-17.7%	-13.0%	0.7%	14.8%	5.2%	2.2%	6.4%	15.8%	292.1%	396.0%	131.0%	11.4%

BTC Spot ETF Flow

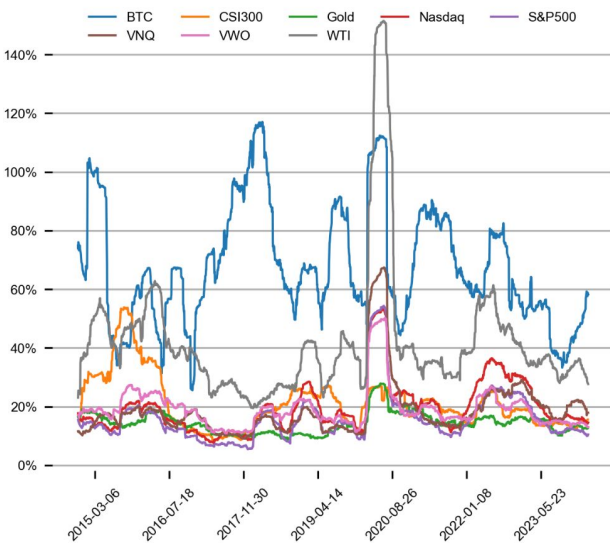


US Treasury Yield Curve

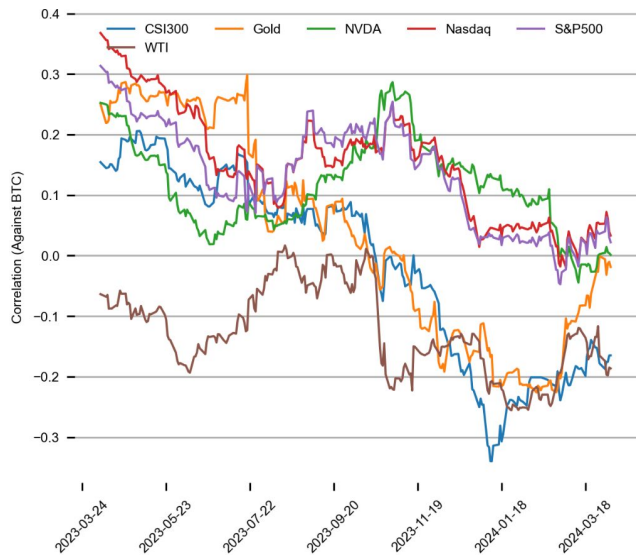


CROSS ASSET METRICS

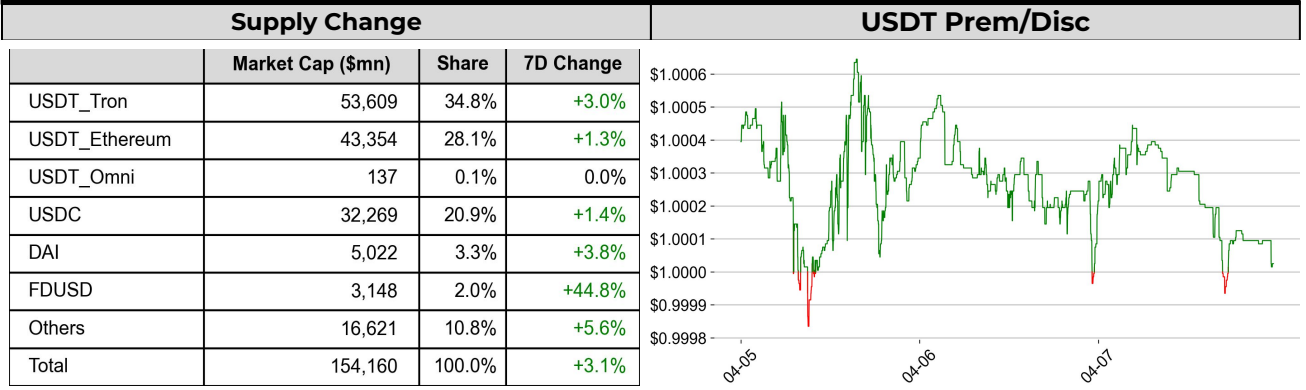
Volatility



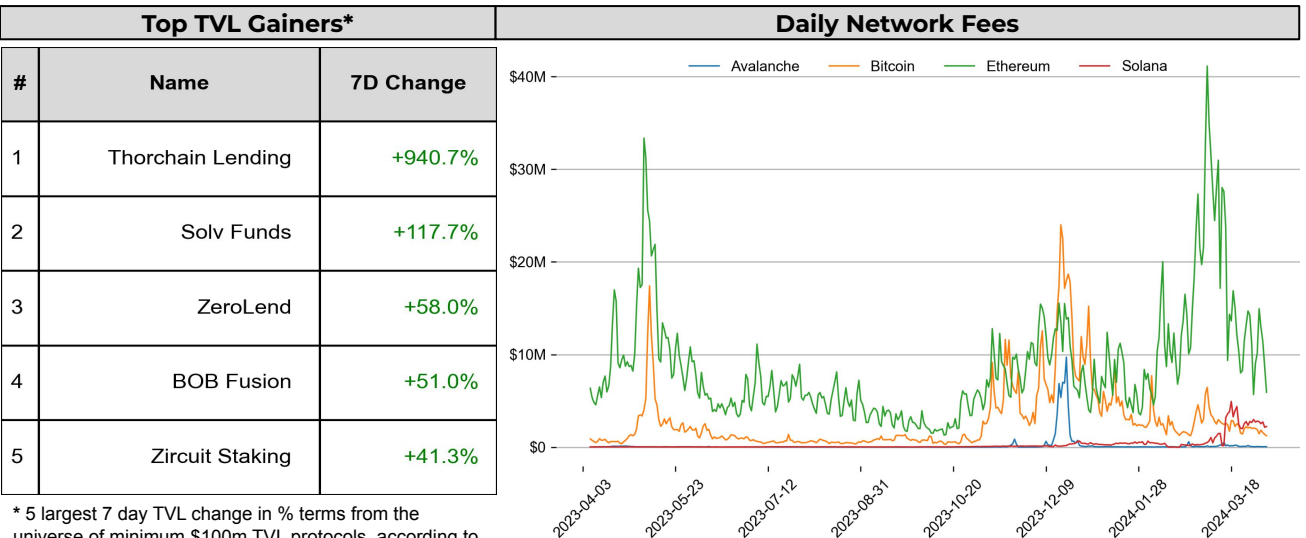
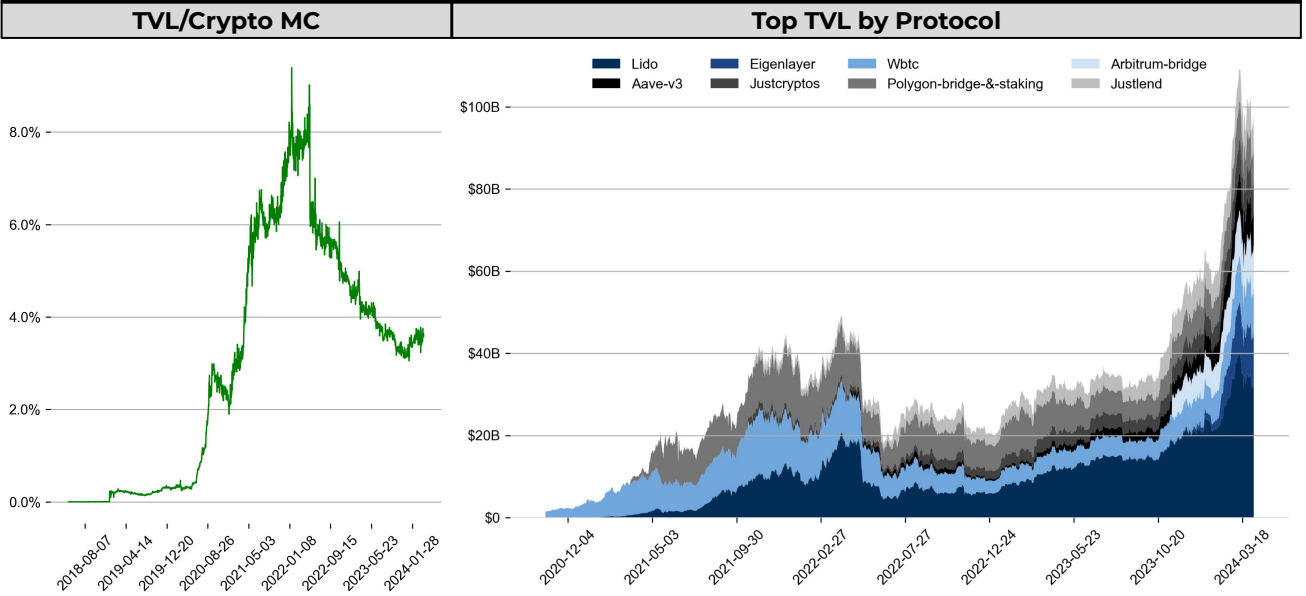
Correlation



STABLECOIN



ONCHAIN MOVES



* 5 largest 7 day TVL change in % terms from the universe of minimum \$100m TVL protocols, according to DefiLlama.

EVENTS CALENDAR

Upcoming Token Unlocks (next 7 days)

Asset	Type	Entity	Unlock Date (UTC)	Unlock Units	Unlock Value	% of Avg Trading Vol	Supply Locked
DYDX	Emissions	User Trading Rewards	4/9/24	2.83M	\$8.6M	9.6%	44.9%
CFX	Allocation	Ecosystem Fund	4/11/24	40.8M	\$14.8M	9.4%	22.8%
CFX	Allocation	Team	4/11/24	36.7M	\$13.3M	8.4%	22.8%
ATP	Allocation	Community	4/12/24	3.2M	\$45.4M	10.1%	63.5%
ATP	Allocation	Core Contributors	4/12/24	11.9M	\$168.1M	37.2%	63.5%
ATP	Investment	Investors	4/12/24	8.4M	\$119.2M	26.4%	63.5%
RPL	Emissions	Node Operators	4/12/24	60K	\$1.8M	20.1%	0.0%
XRP	Allocation	Ripple Company Escrow-Locked	4/13/24	466M	\$277.0M	12.4%	44.9%
SEI	Allocation	Foundation	4/15/24	29M	\$21.0M	6.5%	73.3%
SEI	Allocation	Ecosystem Reserve	4/15/24	93M	\$68.0M	20.8%	73.3%

Other Events (next 7 days)

Date	Title	Coins
Apr 8, 2024	Restaked Rollup Day	\$ALT
Apr 8, 2024	Web3 Game House 2024	\$COMBO
Apr 9, 2024	Hong Kong Web3 Festival	
Apr 9, 2024	Chapter 1 NFT Claim Ends	\$WOM
Apr 10, 2024	US CPI	
Apr 10, 2024	“Sui basecamp” Conference	\$SUI
Apr 10, 2024	Token Swap	\$ZBC
Apr 10, 2024	Pawnee Hard Fork	\$BNB
Apr 10, 2024	“Influence Game Pre-Release	\$STRK
Apr 11, 2024	Block Reward Halving	\$XEC
Apr 11, 2024	Bybit Launchpool End	\$ARPS
Apr 11, 2024	Mainnet (Avalanche Subnet)	\$PDA
Apr 12, 2024	Brand Refresh Reveal	\$ROSE
Apr 12, 2024	QuickNode Testnet	\$CYBER
Apr 12, 2024	\$400M Unlock	\$APT

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>

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.

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