

**May 14, 2024 (UTC -02:00)**

Post-Halving Difficulty Adjustment Continues

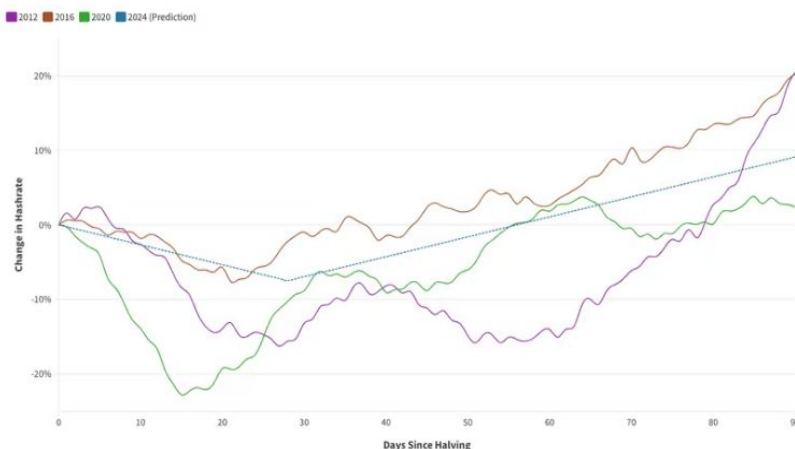
<b>BTC</b>	\$62,937.19	<b>S&amp;P500</b>	5,221.42	<b>US 10Y</b>	4.4865%	<b>WTI</b>	\$79.11
	+2.4%		-0.0%		-0.0059PPT		+1.3%
<b>ETH</b>	\$2,951.01	<b>Nasdaq</b>	16,388.24	<b>DXY</b>	105.19	<b>Gold</b>	\$2,344.15
	+0.7%		+0.3%		-0.1%		-0.9%

- As the market waits for the PPI report and Powell’s speech today, along with the CPI data on Wednesday, \$BTC is holding above \$60k and trading in a range-bound manner. Early ETF reports show that \$GBTC outflows have hit zero.
- One of the biggest events yesterday was the rally of \$GME, which surged nearly 110% as “Roaring Kitty” posted online for the first time in three years. This event triggered a rally in meme stocks and significantly boosted memecoins such as \$PEPE, \$FLOKI, \$DOGE, and \$SHIB, all of which outperformed the market.
- ETH/BTC has dropped back to its lowest level of 0.046. Additionally, the deadline for the first spot ETH ETF filings is approaching in two weeks, on May 23 and May 24.
- Again, \$TRUMP was the biggest gainer followed by \$POPCAT and \$PEPE, while the biggest losers were \$RBN, \$ENA, and \$CHZ.

**Post-Halving Difficulty Adjustment Continues**

Amid the Roaring Kitty’s comeback and the ChatGPT-4o upgrade, another significant event occurred overnight on the Bitcoin network—a difficulty adjustment. The 2nd change since the April 19th halving, the adjustment is part of the inherent mechanism that enhances the Bitcoin network’s security in response to the halvings, similar to how the human immune system strengthens post vaccination. The past 3 halvings were accompanied by a brief hashrate decline followed by a difficulty adjustment, after which the hashrate’s upward trajectory quickly resumed.

Bitcoin: Historical Change in Hashrate After Halving

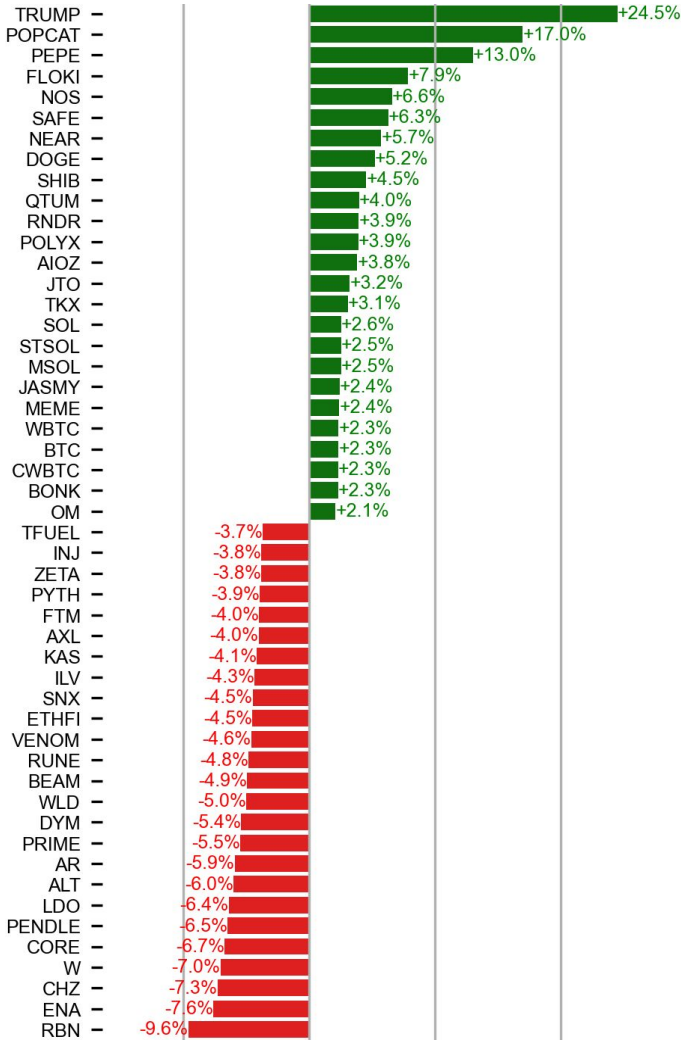


Source: CainMetrics (Historical), Pennyether (7.5% decline prediction), Hashlabs (timing of the 2024 hashrate decline) - Using the 14-day average hashrate

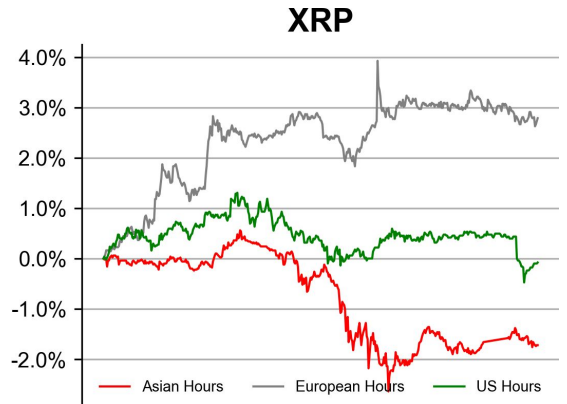
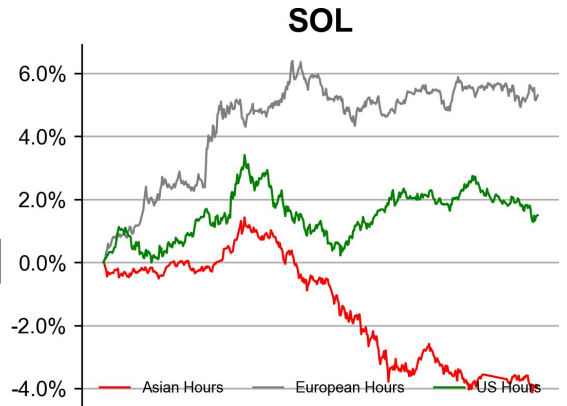
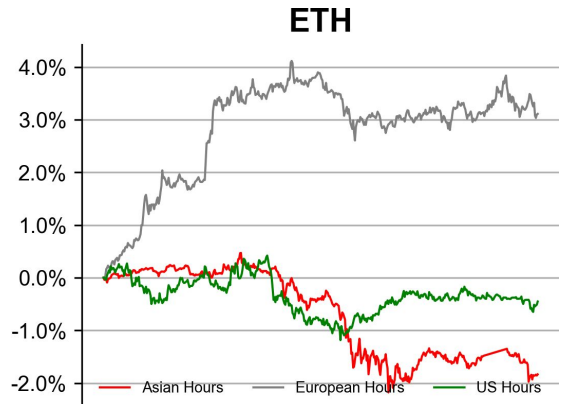
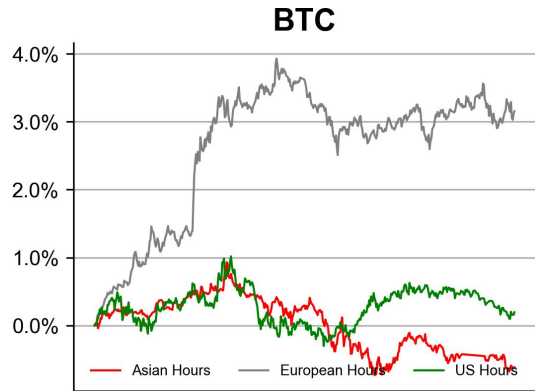
Source: Hashlabs

# PRICE ACTIONS

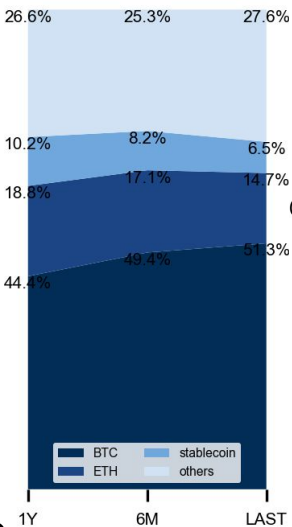
## 24H Price Change (Top/Bottom 25 from Top 200)



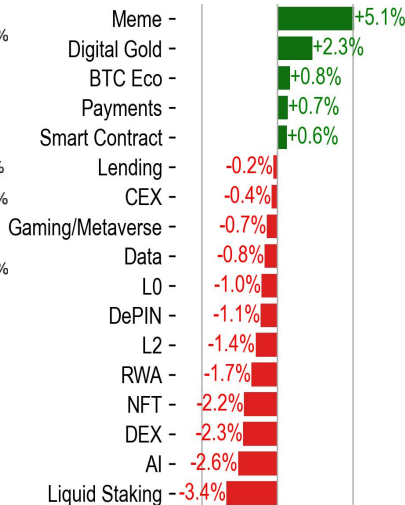
## Time Zone Analysis



## Dominance Ratio

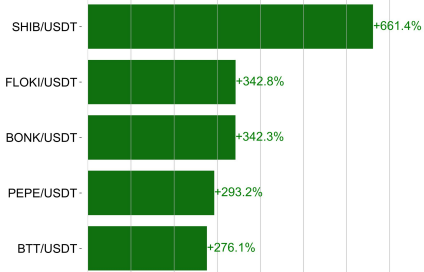


## Sector Performance

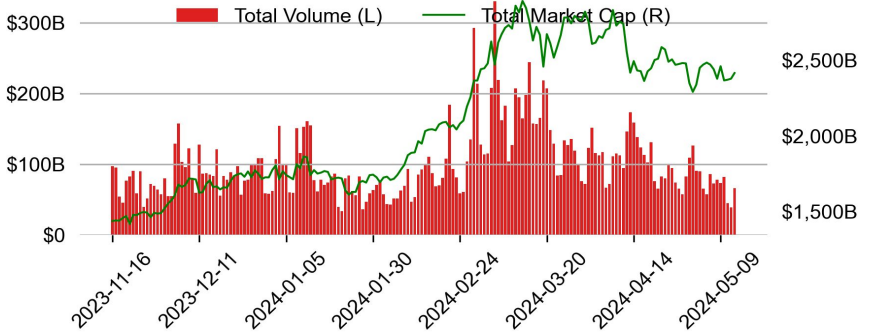


# TRADING VOLUME

## 24H Vol % Chg\*

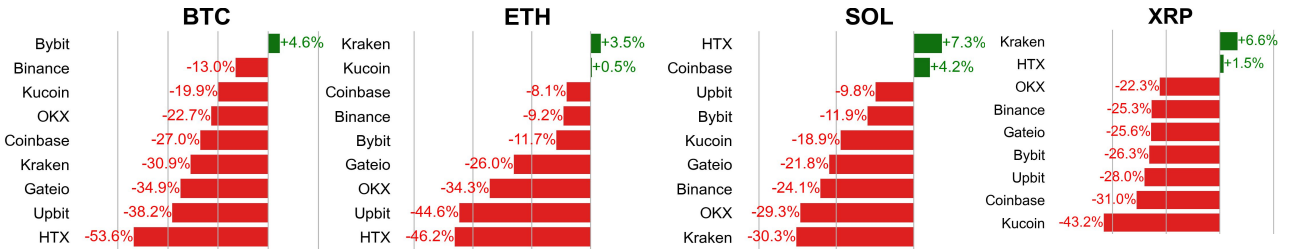


## Spot Volume



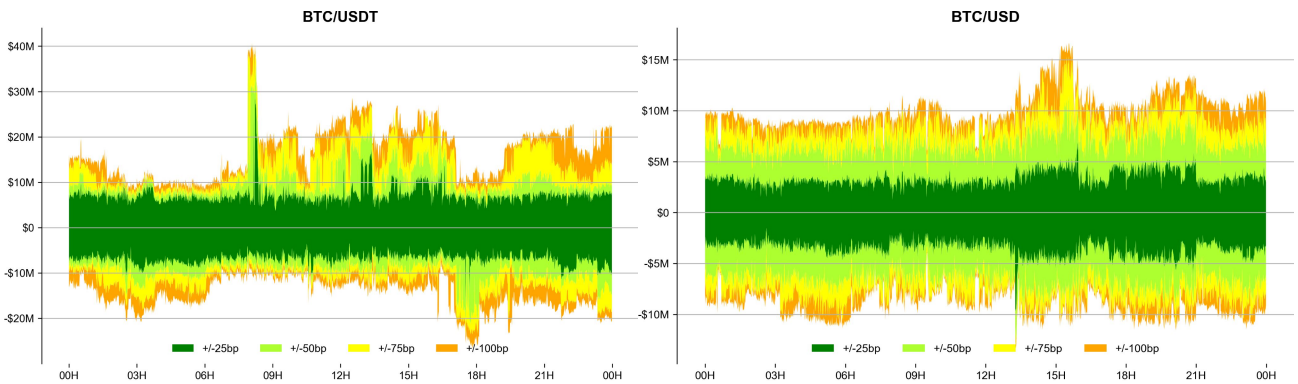
\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

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

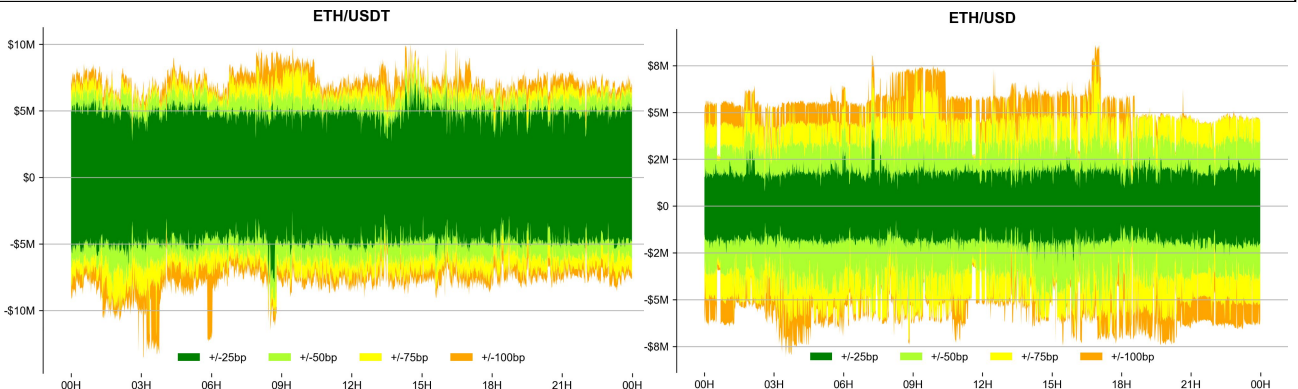


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase



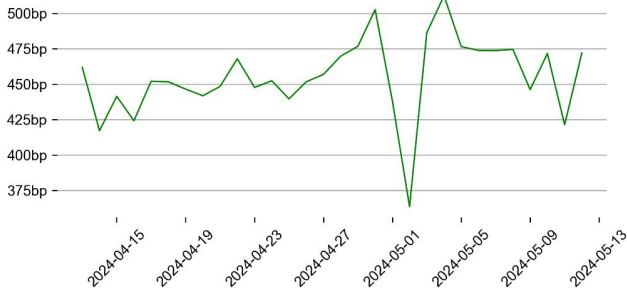
### Binance



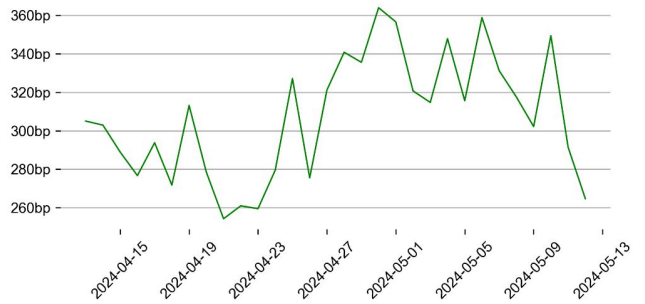
# DERIVATIVES

## OI/ MC & Leverage Ratios

### BTC

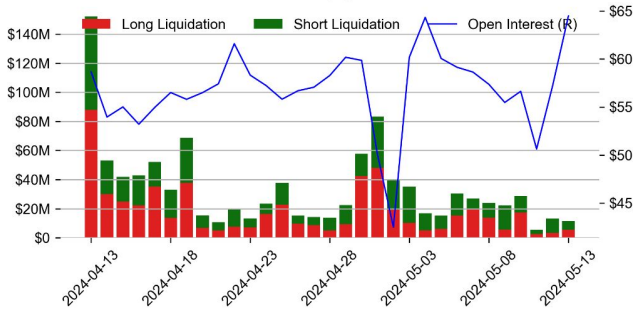


### ETH

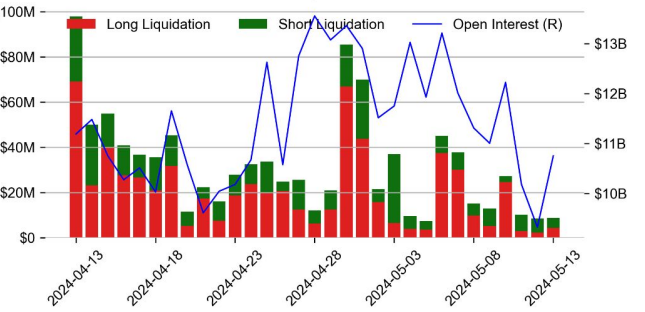


## Futures O.I. & Liquidations

### BTC

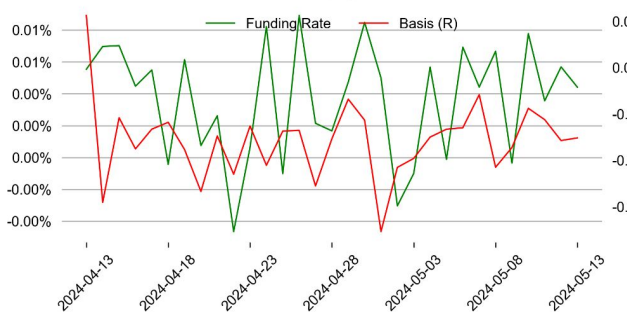


### ETH

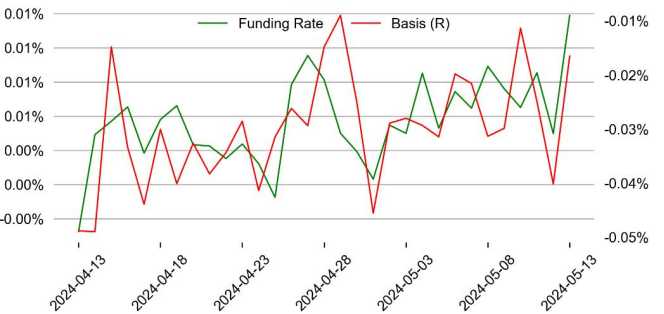


## Perps Funding Rate & Rolling Basis

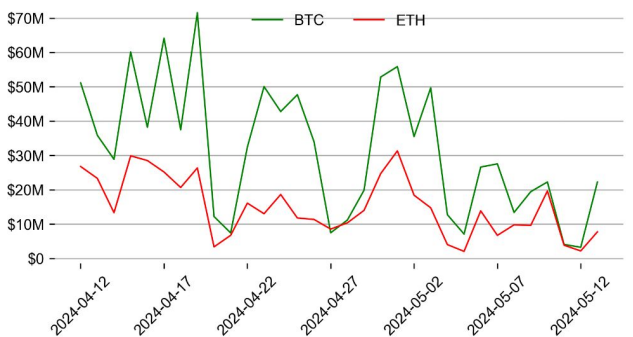
### BTC



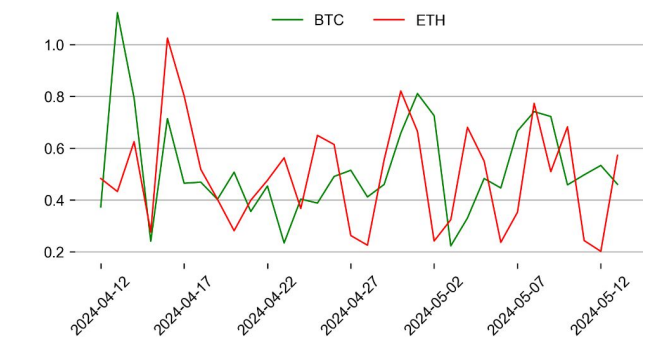
### ETH



## Option Volume



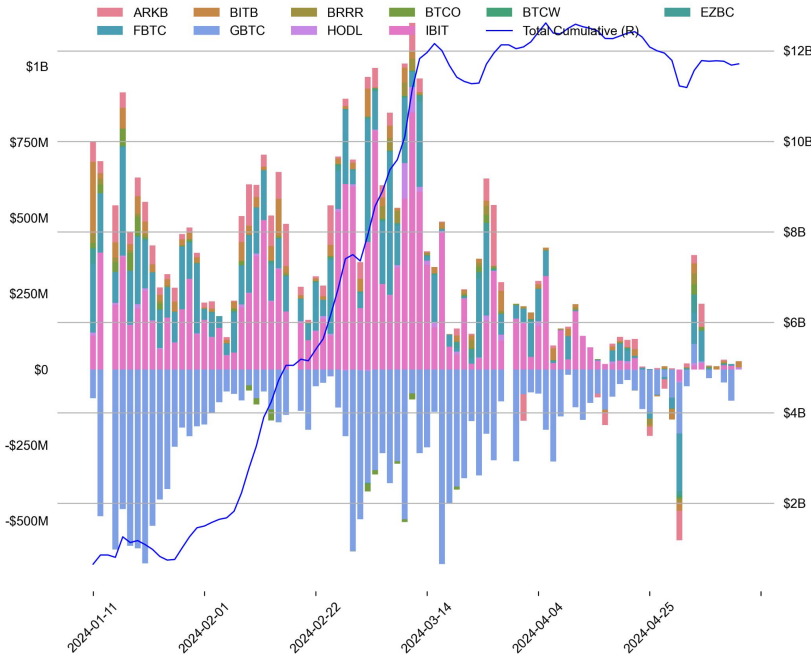
## Put Call Ratio



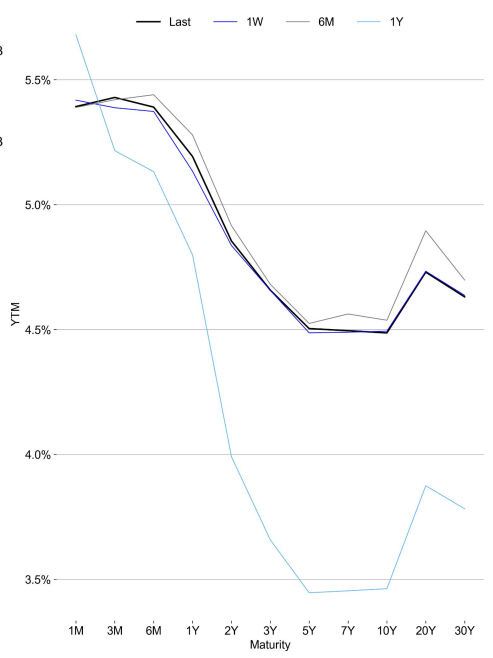
# TRADFI

	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	5221.42	16388.24	5077.75	19115.06	3664.35	0.9265	156.24	7.2329	105.19	79.11	2344.15	199.51	1245.96	17.26	9.50
1D	-0.0%	0.3%	-0.1%	0.6%	-0.1%	-0.2%	0.3%	0.1%	-0.1%	1.3%	-0.9%	-0.7%	5.5%	0.6%	3.3%
1M	1.9%	1.3%	2.5%	14.3%	5.4%	-1.4%	1.9%	-0.1%	-0.8%	-7.6%	-1.3%	-18.8%	-15.8%	7.1%	4.4%
1Y	26.6%	33.4%	17.6%	-2.6%	-6.9%	0.5%	15.1%	4.0%	2.4%	12.9%	16.1%	247.9%	359.8%	93.5%	-10.5%

## BTC Spot ETF Flow

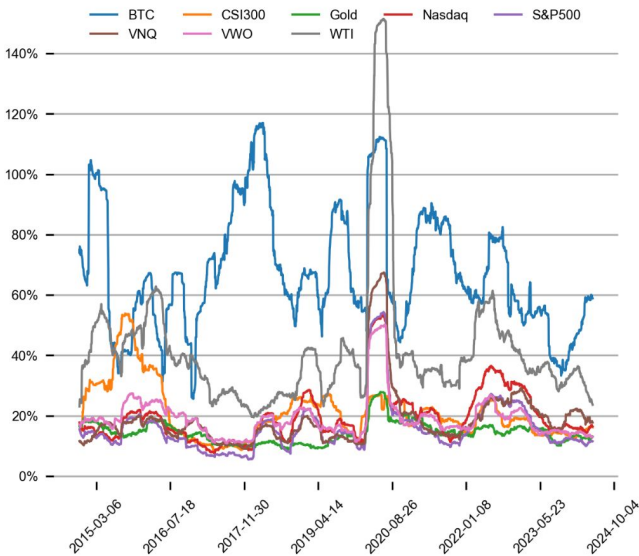


## US Treasury Yield Curve

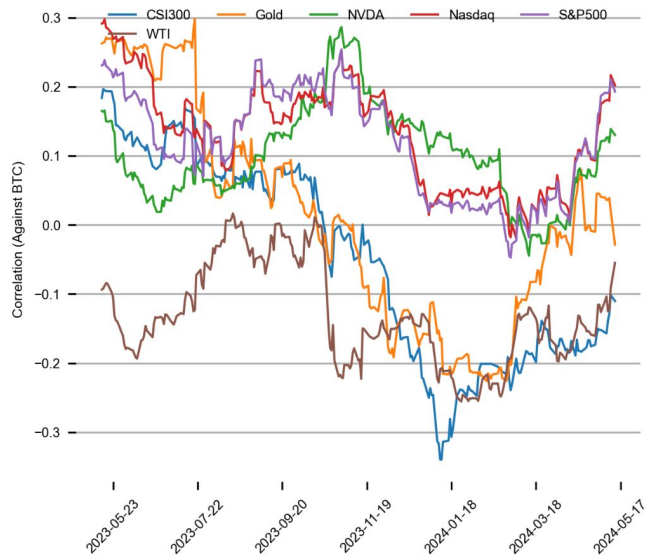


## CROSS ASSET METRICS

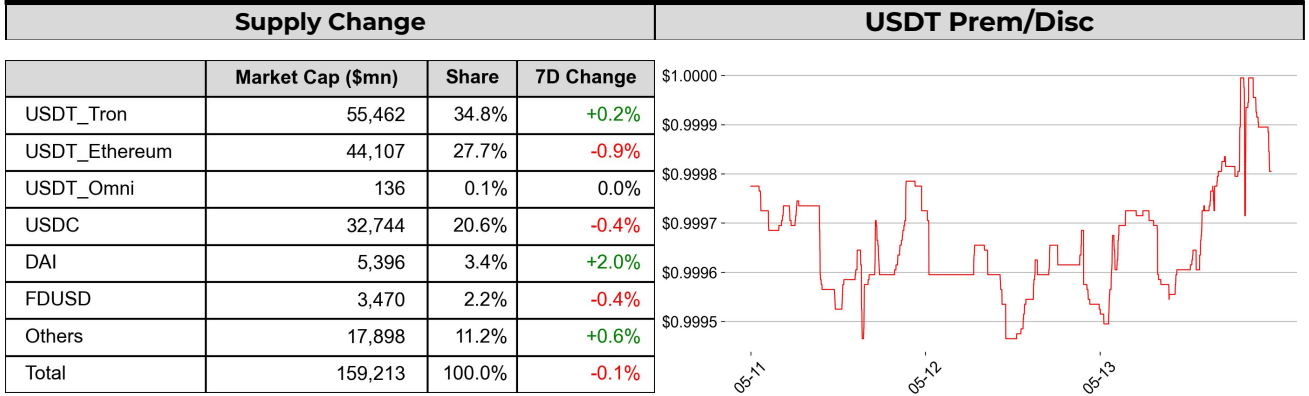
### Volatility



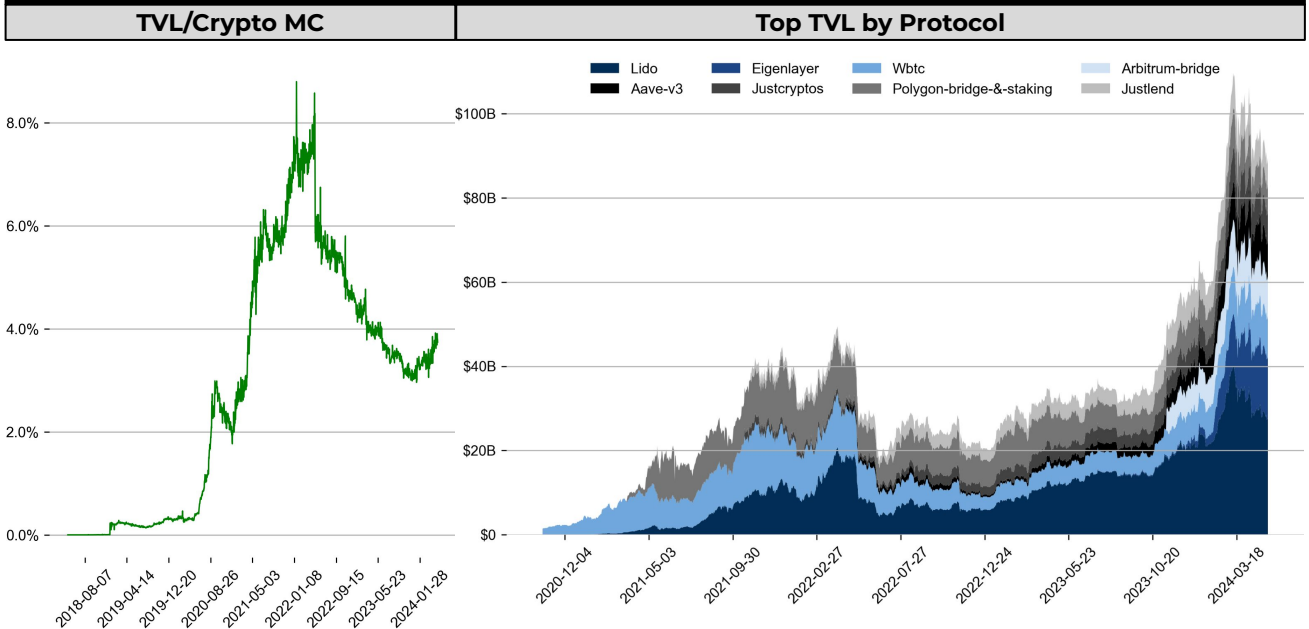
### Correlation



## STABLECOIN



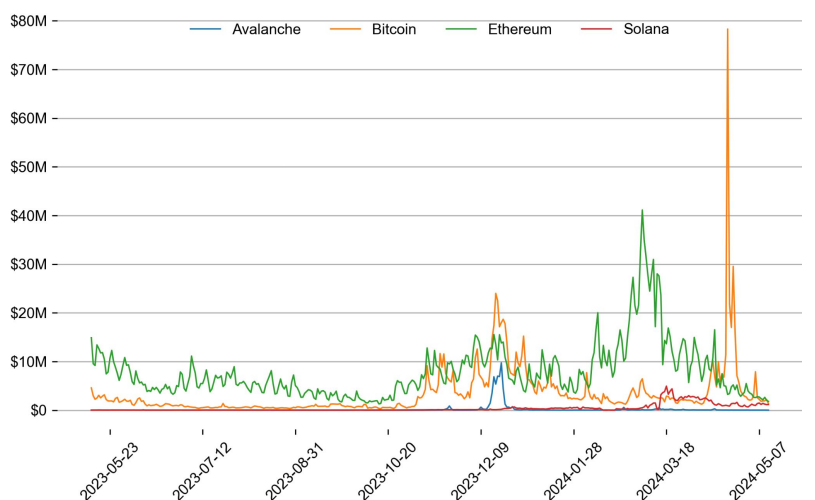
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	PancakeSwap AMM V3	+194.7%
2	Particle DUO	+148.4%
3	iZiSwap	+67.5%
4	Swell L2 Farm	+36.9%
5	STON.fi	+28.2%

### Daily Network Fees



\* 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
SEI	Allocation	Ecosystem Reserve	5/15/24	92.7M	\$44.9M	29.6%	72%
SEI	Allocation	Foundation	5/15/24	29.2M	\$14.1M	9.3%	72%
STRK	Investment	Treasury	5/15/24	51.9M	\$61.3M	47.2%	92.7%
STRK	Allocation	StarkWare	5/15/24	30.7M	\$36.3M	28.0%	92.7%
STRK	Allocation	Early Contributors	5/15/24	57.3M	\$67.6M	52.1%	92.7%
APE	Allocation	Treasury	5/17/24	7.3M	\$8.6M	15.7%	39.5%
IMX	Allocation	Project Development	5/17/24	9.6M	\$21.4M	34.5%	27.2%
IMX	Allocation	Ecosystem Development	5/17/24	17.2M	\$38.4M	61.8%	27.2%
PRIME	Investment	Investors	5/17/24	751.9K	\$10.9M	110.7%	67.8%
APE	Allocation	Yuga Labs	5/18/24	4.2M	\$4.9M	8.9%	39.5%
ROSE	Allocation	Core Contributors	5/20/24	140M	\$11.8M	47.2%	32.9%
PYTH	Allocation	Publisher Rewards	5/20/24	538M	\$226.4M	306.8%	85.0%
PYTH	Investment	Private Investors	5/20/24	250M	\$105.3M	142.7%	85.0%
PYTH	Allocation	Protocol Development	5/20/24	212.5M	\$89.5M	121.3%	85.0%
PYTH	Allocation	Publisher Rewards	5/20/24	50M	\$21.1M	28.5%	85.0%
PYTH	Allocation	Ecosystem Growth	5/20/24	1.1B	\$473.9M	642.1%	85.0%
GMT	Allocation	Treasury	5/20/24	20.3M	\$4.2M	7.0%	62.4%
UNI	Investment	Investors	5/21/24	3.8M	\$26.3M	17.4%	40.1%

### Other Events (next 7 days)

Date	Title	Coins
May 15, 2024	"Guild of Guardians" Mobile	\$GOG
May 15, 2024	Network Upgrade	\$XEC
May 15, 2024	Network Upgrade	\$BCH
May 16, 2024	\$LWA Rebranding	\$ONIT
May 17, 2024	Starknet Propulsion Program	\$STRK
May 21, 2024	Migration Snapshot	\$LSK

## 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>	The Tie LayerGG	<p><b>Token Unlocks</b> 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><b>Other Events</b> 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



## 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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