

## May 24, 2024 (UTC -02:00)

### Estimating Demand for Spot ETH ETF

BTC	\$67,975.73	S&P500	5,267.84	US 10Y	4.4748%	WTI	\$76.84
	-1.7%		-0.7%		+0.0491PPT		-0.9%
ETH	\$3,785.65	Nasdaq	16,736.03	DXY	105.03	Gold	\$2,333.30
	+1.2%		-0.4%		+0.1%		-2.5%

- Despite the headline that the 19b-4 filing for the spot ETH ETF has been approved, \$ETH is trading flat at \$3,785 and \$BTC at \$67,975. \$ETH whipped around in a ~4% band, with headlines including Symbolic Capital Partners, an MEV company, selling 6,968 ETH in one minute.
- The SEC approved eight spot ETF ETH applications, including Ark, Bitwise, BlackRock, Fidelity, Franklin Templeton, Grayscale, Invesco Galaxy, and VanEck. The next step is S-1 approval; while the approval is likely, the timeline remains uncertain with some speculating June-July time frame.
- Other crypto headlines include Grayscale launching new trusts for \$STX and \$NEAR, and Coinbase enabling \$XRP trading in New York.
- During the last 24 hours, the top three performers were \$PEOPLE, \$ETHFI, and \$MOG, while the top three losers were \$ORDI, \$NOS, and \$NOT

## Estimating Demand for Spot ETH ETF

Following the SEC's 19b-4 approval for spot ETH ETFs, speculation is on whether they will be as popular as spot BTC ETFs. One way to gauge institutional demand is to look at the AUMs of similar products that already exist. Currently, there are over 30 ETFs or ETF-like products traded on various exchanges around the world, with an aggregate AUM of roughly US\$14 billion, with Grayscale's ETHE accounting for more than half of it. Given that the equivalent figure for BTC prior to January 11th was around US\$35 billion, compared to the current BTC ETF AUM of US\$58 billion (not adjusted for BTC price moves), perhaps this is not a bad proxy.

### Top 10 ETH ETF & ETF-like products by AUM

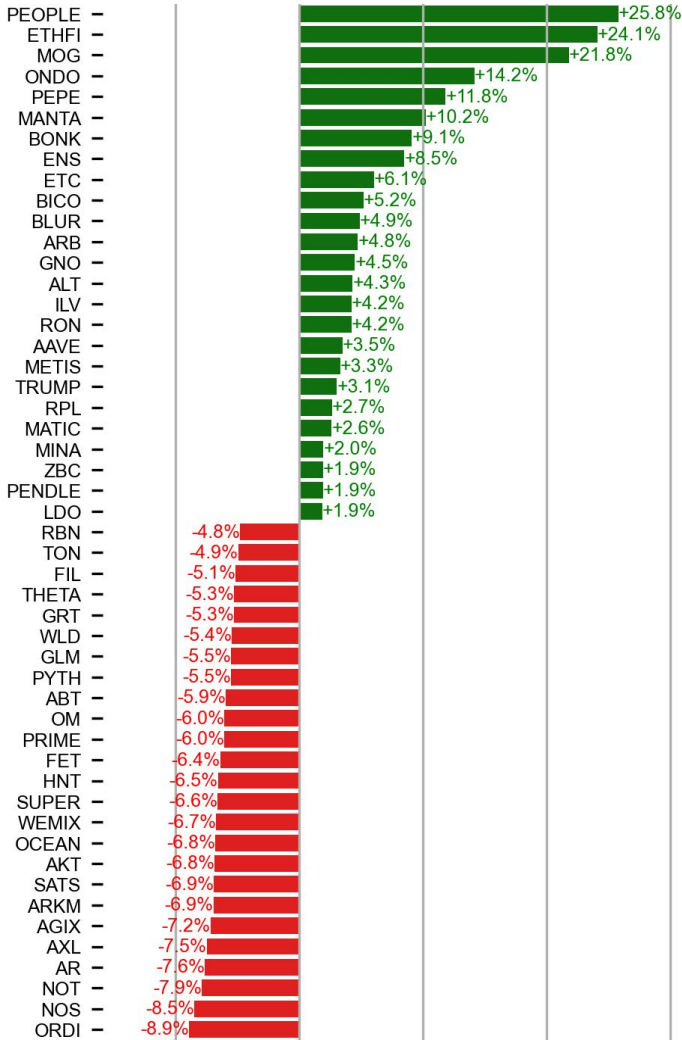
(full list available upon request)

Issuer Name	Ticker	Prim Exch Nm	Curr Adj Mkt Cap	Sec Type	Deriv Bsd
Grayscale Ethereum Trust	▶ ETHE US	d OTC US	10,483	Open-End Fui	
ETHER TRACKER ONE - EUR	▶ COINETHE SS	d FN Stockholm	843	ETP	Y
21Shares Ethereum Staking ETP	▶ AETH SW	d SIX Swiss Ex	556	ETP	N
ETHER TRACKER ONE - SEK	▶ COINETH SS	d FN Stockholm	496	ETP	Y
CI Galaxy Ethereum ETF	▶ ETHX/B CN	d Toronto	474	ETP	N
CoinShares Physical Staked Ethereum	▶ ETHE SW	d SIX Swiss Ex	324	ETP	N
Ether Fund/The	▶ QETH/U CN	d Toronto	235	Closed-End F	
Grayscale Ethereum Classic Trust	▶ ETCG US	d OTC US	228	Open-End Fui	
CI Galaxy Ethereum ETF	▶ ETHX/U CN	d Toronto	196	ETP	N
VanEck Ethereum ETN	▶ VETH GR	d Xetra	174	ETP	N

Source: Bloomberg

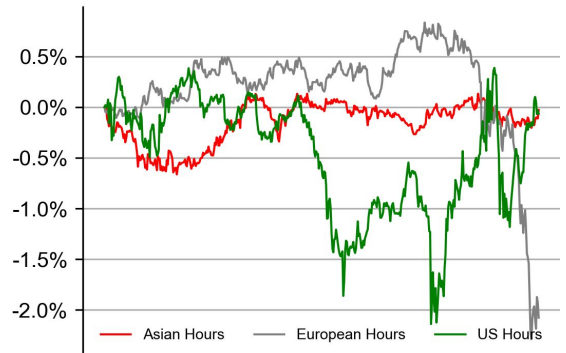
# PRICE ACTIONS

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



## Time Zone Analysis

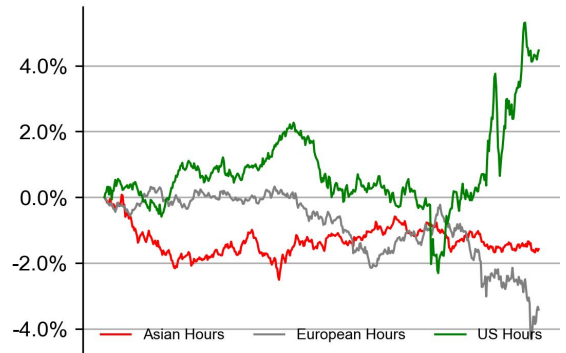
### BTC



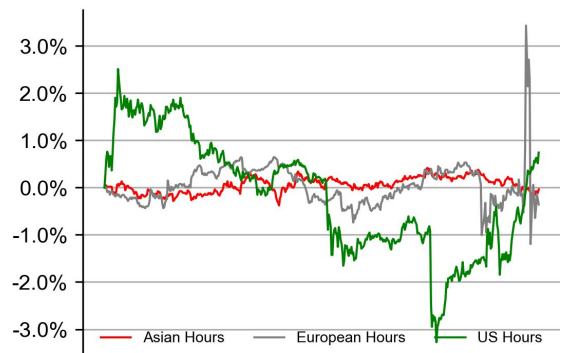
### ETH



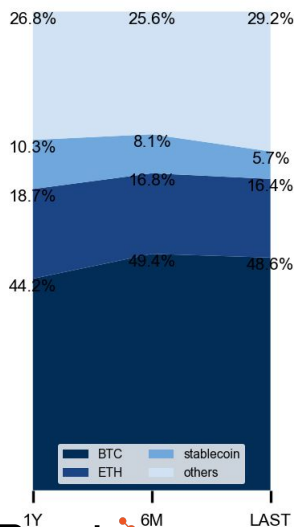
### SOL



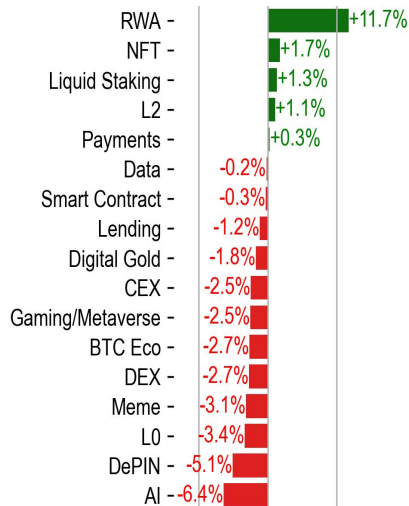
### XRP



## Dominance Ratio

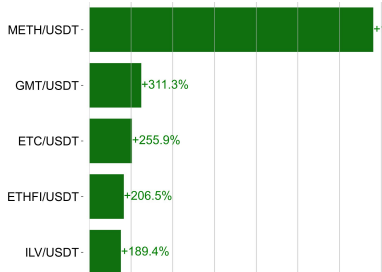


## Sector Performance



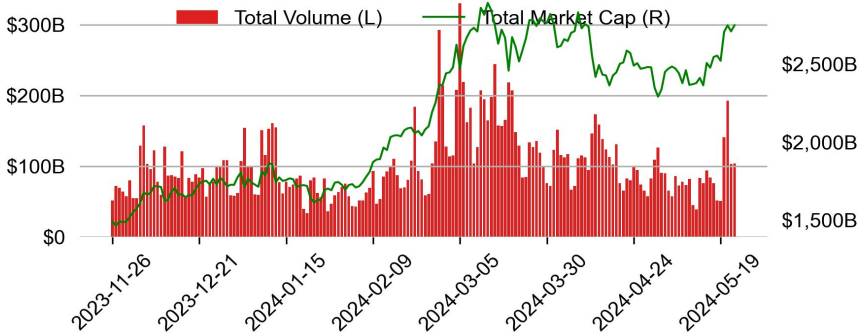
# TRADING VOLUME

## 24H Vol % Chg\*



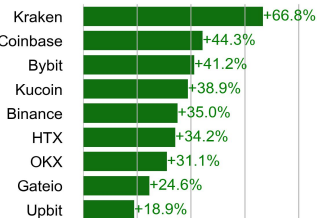
\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

## Spot Volume

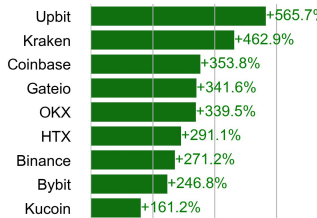


## Spot Volume Leaders (% chg vs ave)\*

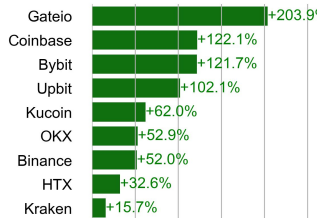
### BTC



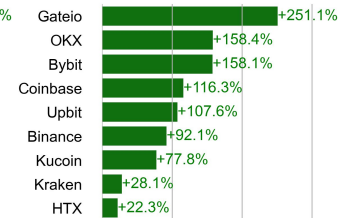
### ETH



### SOL



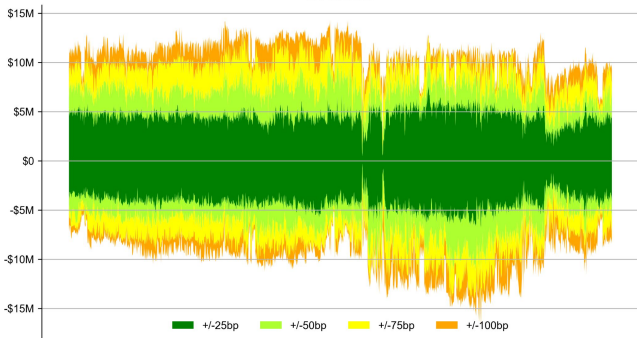
### XRP



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

### Coinbase

#### BTC/USD

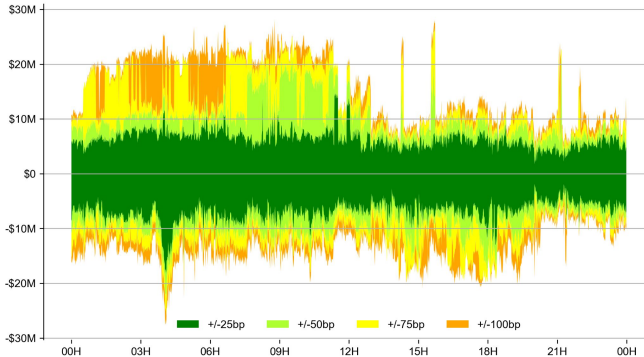


#### ETH/USD



### Binance

#### BTC/USDT

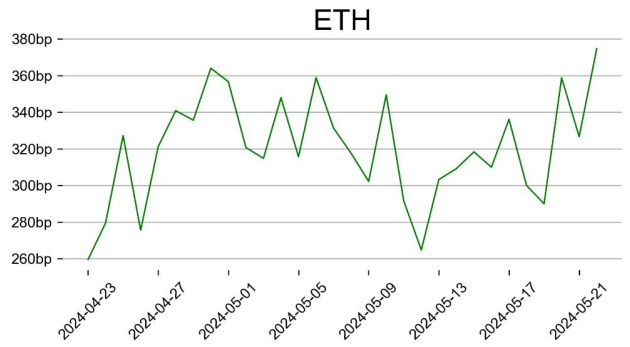
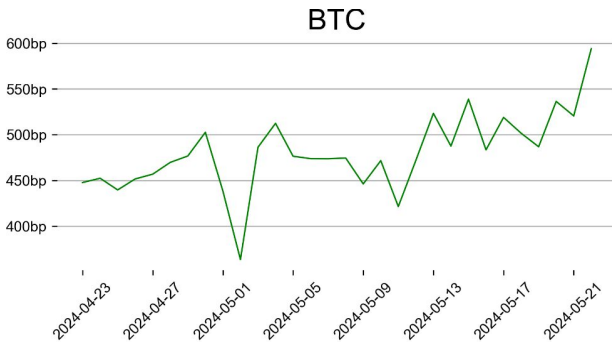


#### ETH/USDT

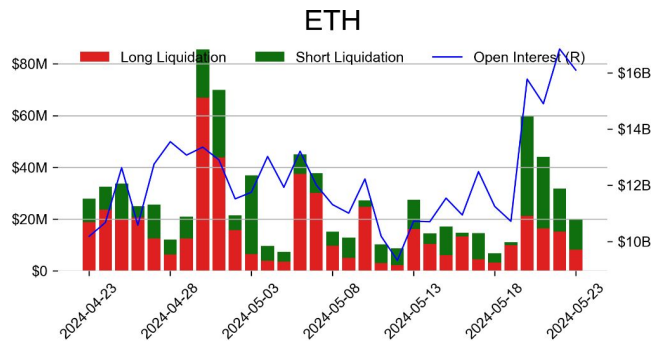
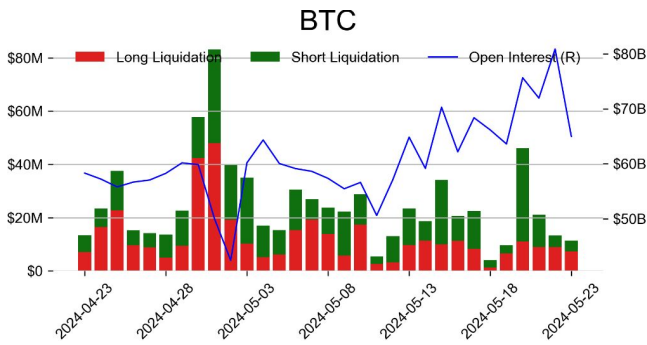


# DERIVATIVES

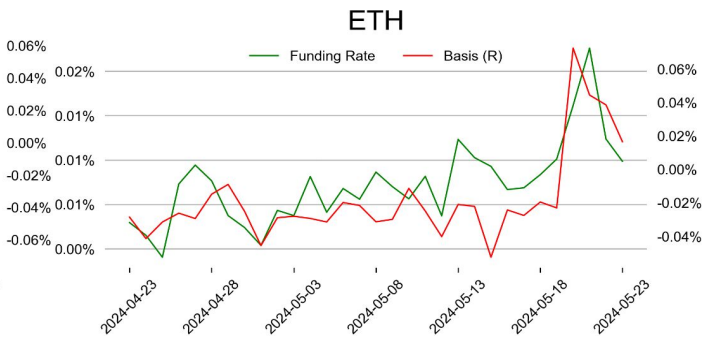
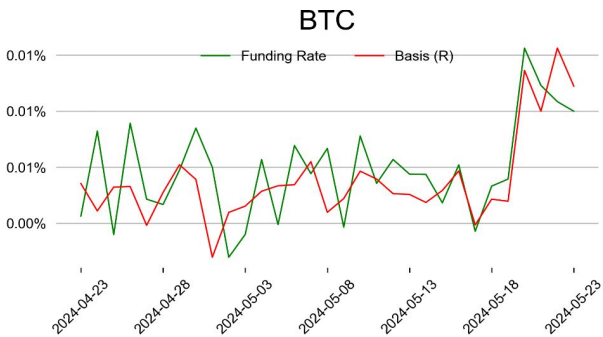
## OI/ MC & Leverage Ratios



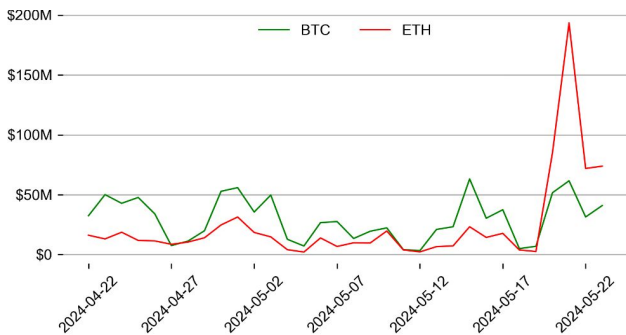
## Futures O.I. & Liquidations



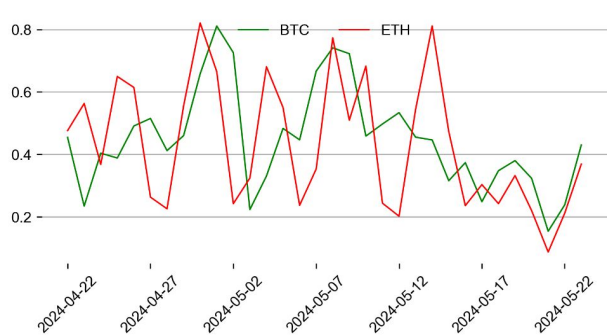
## Perps Funding Rate & Rolling Basis



## Option Volume



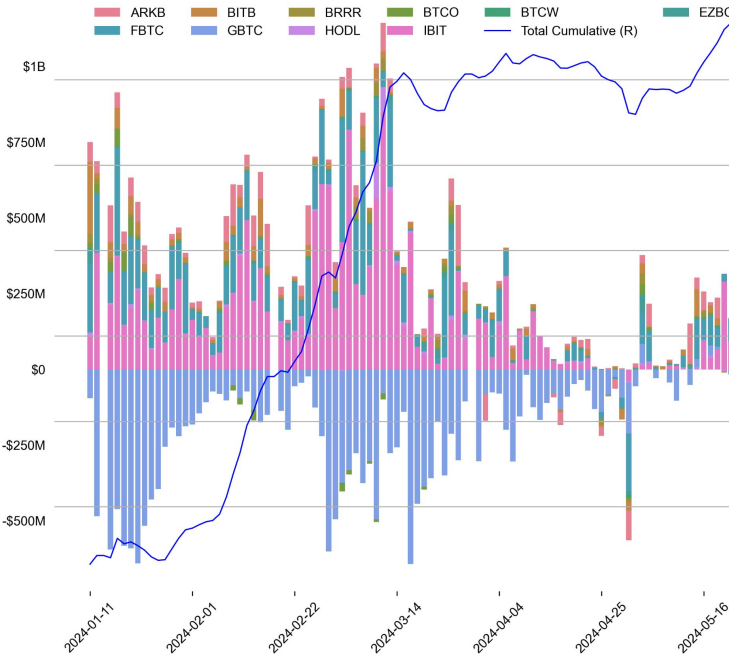
## Put Call Ratio



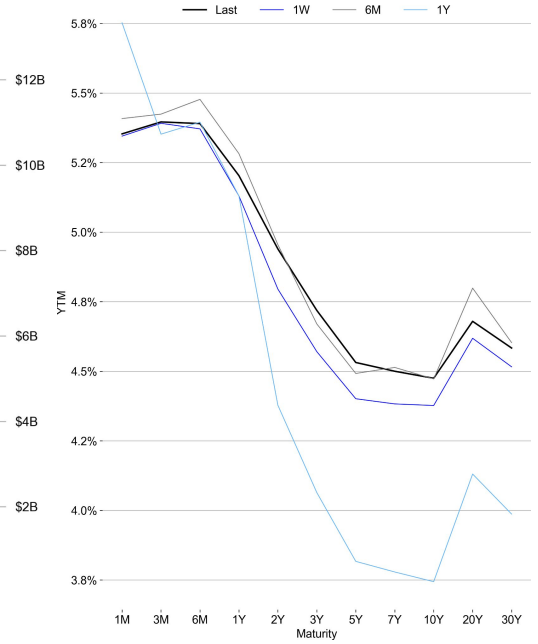
# TRADFI

	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	5267.84	16736.03	5036.55	18868.71	3641.79	0.9249	156.99	7.2418	105.03	76.84	2333.30	218.86	1544.07	20.08	9.97
1D	-0.7%	-0.4%	0.2%	-1.7%	-1.2%	0.1%	0.1%	0.0%	0.1%	-0.9%	-2.5%	-5.5%	-6.2%	-5.5%	-7.6%
1M	3.9%	6.6%	0.6%	12.1%	3.9%	-1.0%	1.4%	-0.0%	-0.6%	-7.8%	0.1%	-7.4%	15.3%	3.3%	-15.9%
1Y	28.0%	34.1%	18.1%	-1.3%	-5.6%	-0.6%	12.6%	2.6%	1.1%	3.4%	18.9%	275.0%	442.9%	112.9%	-11.5%

## BTC Spot ETF Flow

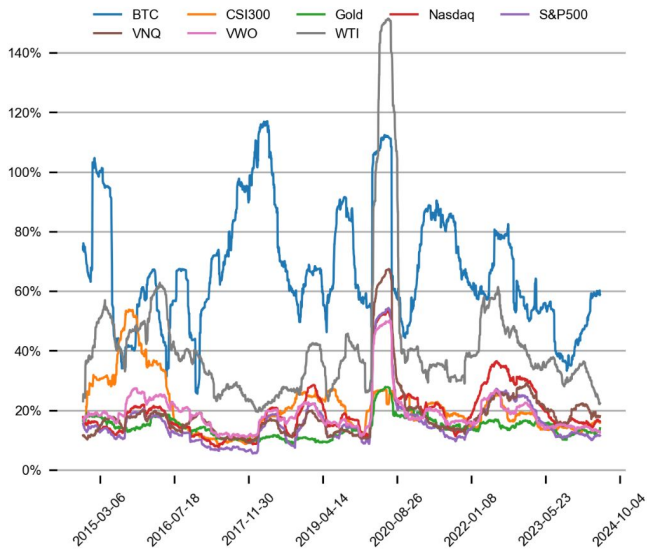


## US Treasury Yield Curve

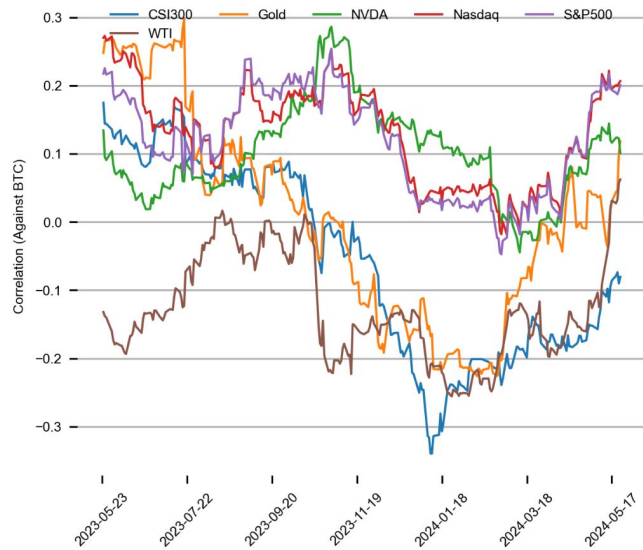


## CROSS ASSET METRICS

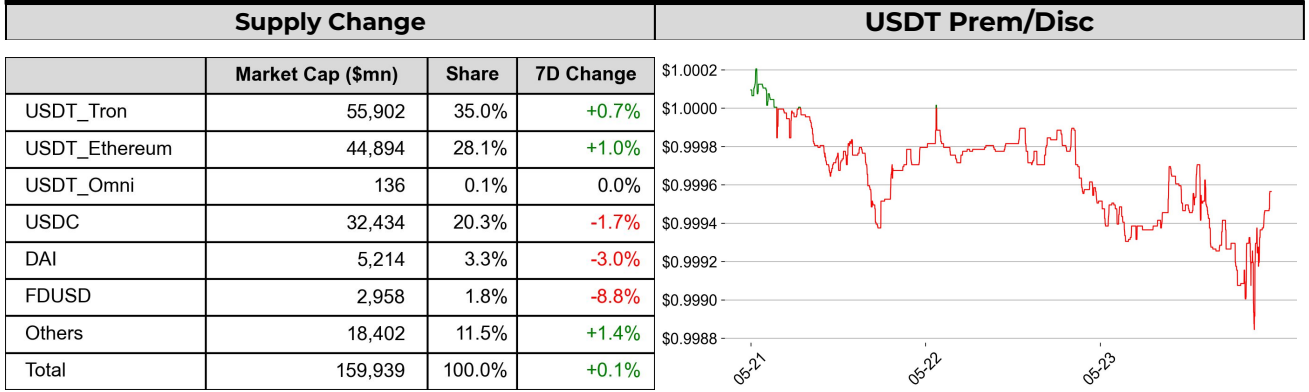
### Volatility



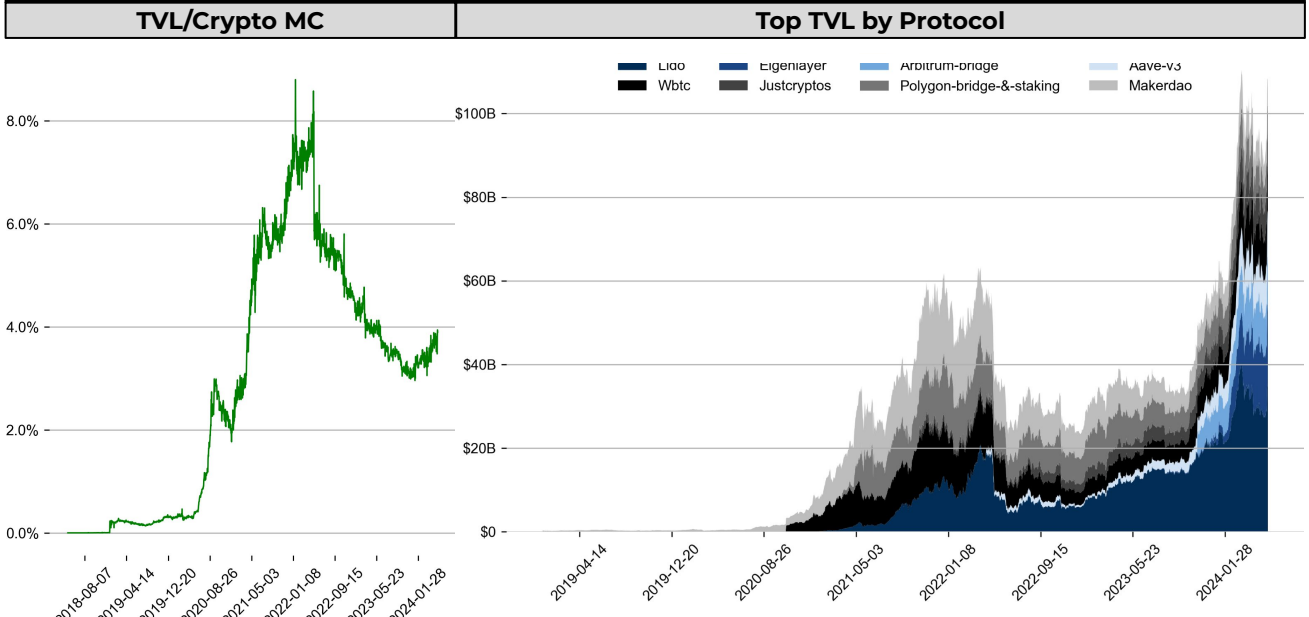
### Correlation



## STABLECOIN



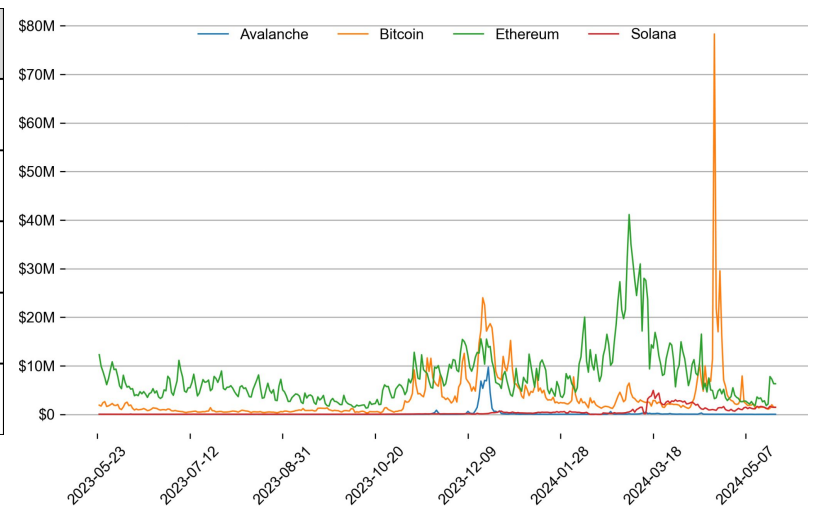
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	Ionic Protocol	+187.9%
2	Solv Funds	+130.7%
3	UwU Lend	+107.4%
4	STON.fi	+61.4%
5	MorpheusAI	+59.7%

### 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
GMT	Investment	Private Sale	5/25/24	26.0M	\$5.9M	15.3%	62.3%
GMT	Allocation	Team	5/25/24	17.4M	\$4.0M	10.2%	62.3%
PRIME	Allocation	Parallel Studios Token	5/27/24	204.4K	\$3.5M	39.8%	67.8%
PRIME	Allocation	Team	5/27/24	669.5K	\$11.4M	130.3%	67.8%
RON	Allocation	Community	5/27/24	1.6M	\$5.1M	30.5%	67.6%
AXL	Investment	Seed Round	5/28/24	5.6M	\$5.1M	24.0%	42.0%
AXL	Investment	Series B	5/28/24	1.5M	\$1.3M	6.3%	42.0%
AXL	Investment	Series A	5/28/24	5.3M	\$4.8M	22.7%	42.0%
OP	Allocation	Core Contributors	5/31/24	13.1M	\$34.3M	11.2%	74.7%
OP	Investment	Private Investors	5/31/24	13.6M	\$35.5M	11.6%	74.7%

### Other Events (next 7 days)

Date	Title	Coins
May 24, 2024	Mocaverse TGE	Mocaverse
May 24, 2024	\$ASI Lunch	\$FET, \$AGIX, \$OCEAN
May 27, 2024	V1.18 Upgrade	\$SOL
May 27, 2024	Announcement	\$FLOKI
May 28, 2024	Crypto ETNs Release	LSE
May 28, 2024	Openbeta Testnet	\$ILV
May 29, 2024	Decision on Bitcoin ETF Options	\$BTC

## 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>	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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