

May 27, 2024 (UTC -02:00)

Grayscale's ETHE: Culprit For Selling Pressure Again?

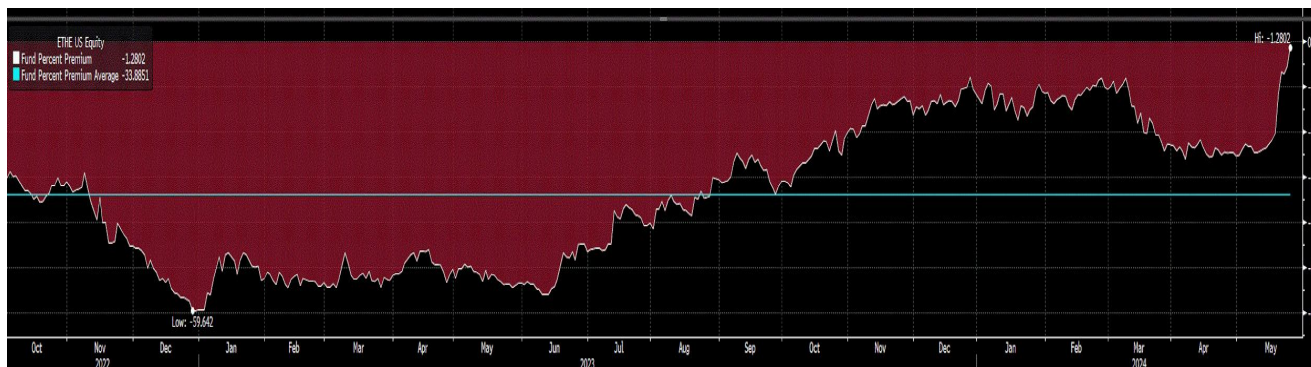
BTC	\$68,514.80	S&P500	5,304.72	US 10Y	4.4510%	WTI	\$77.84
	-1.1%		+0.7%		-0.0159PPT		+0.2%
ETH	\$3,826.02	Nasdaq	16,920.79	DXY	104.73	Gold	\$2,361.15
	+2.0%		+1.1%		+0.0%		+1.1%

- Crypto markets were largely unchanged over the weekend with BTC -0.11% over the 2-day stretch and ETH, still fresh off the ETF hype, +2.60%.
- On Saturday night, presidential candidate Trump spoke at a Libertarian Party convention and positioned himself as heavily pro-crypto. He vowed to commute the sentence of Silk Road founder Ross Ulbricht, supported the right to self-custody, pledged to protect crypto from Biden and Warren, and promised to prevent the development of CBDCs.
- This week is significant for US economics: Consumer Confidence on Tuesday, GDP and Initial Jobless Claims on Thursday, and PCE on Friday, as well as eight FOMC member speeches throughout the week.
- It was another big 24 hours for memecoins as the top gainers in the past 24hrs were \$TRUMP, \$JASMY, and \$MOG, driven by Trump's comments, while the worst performing coins were \$JTO, \$POPCAT, and \$SCORE.

Grayscale's ETHE: Culprit For Selling Pressure Again?

Will the ETHE (Grayscale Ethereum Trust) see redemption pressure upon its listing, similar to its cousin GBTC? The sources of GBTC's redemption pressure were 1) high management fee, 2) unwinding of the NAV arb trade, 3) liquidation from the FTX bankruptcy estate. The Grayscale's recent leadership change (Mintzberg replacing Sonnenshein) mean that ETHE may pursue a more competitive fee strategy. But the latter two factors still apply. Plenty of arb traders entered positions to exploit the ETHE NAV discount (whopping 60% at its peak). The FTX's bankruptcy estate's ETHE holdings were valued at \$70mn as of Aug 2013. Adjusted for today's price, it's worth over \$200mn.

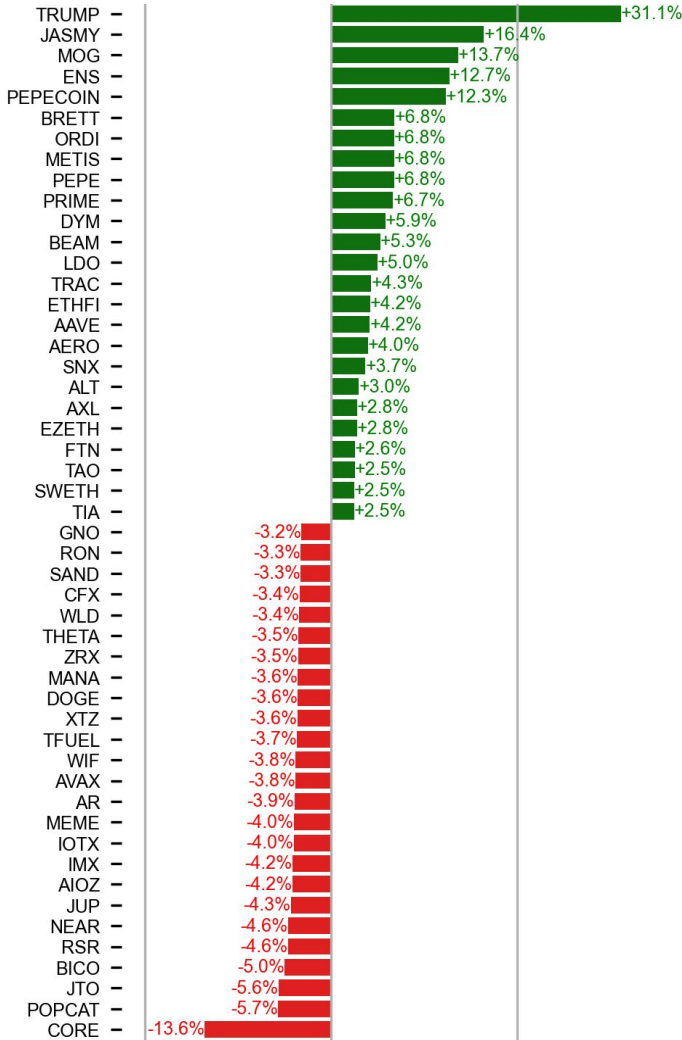
ETHE NAV Discount



Source: Bloomberg

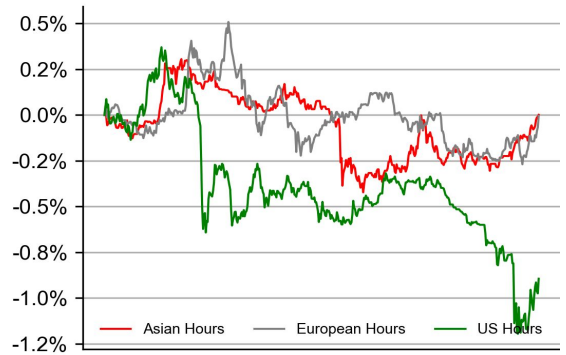
PRICE ACTIONS

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

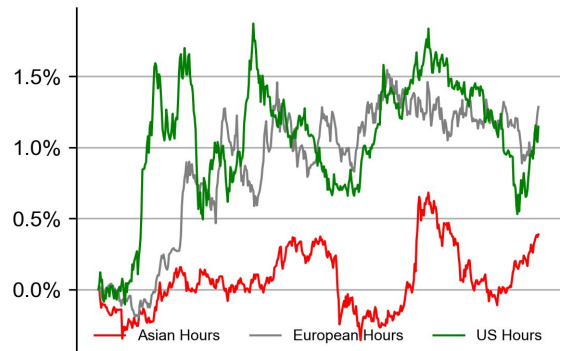


Time Zone Analysis

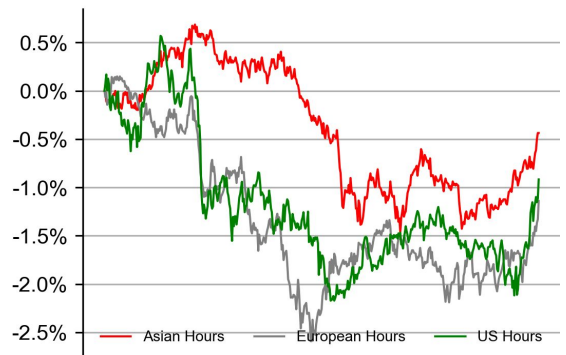
BTC



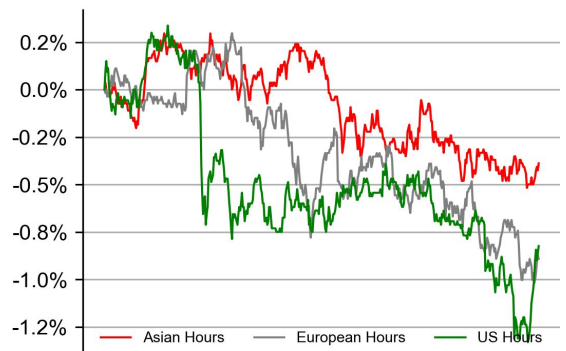
ETH



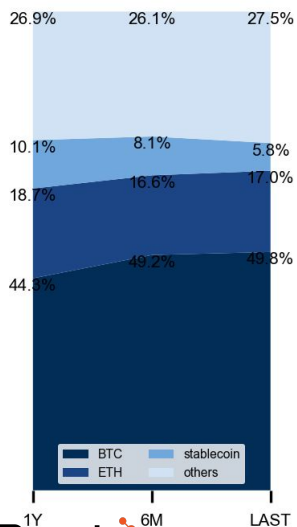
SOL



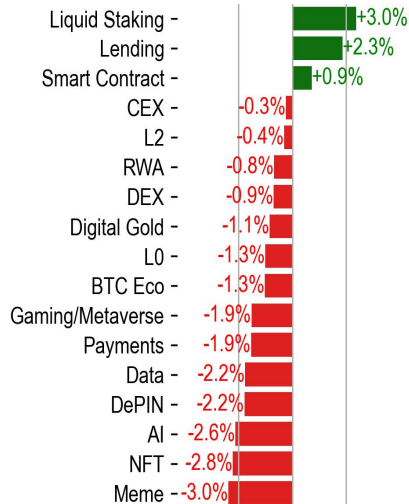
XRP



Dominance Ratio

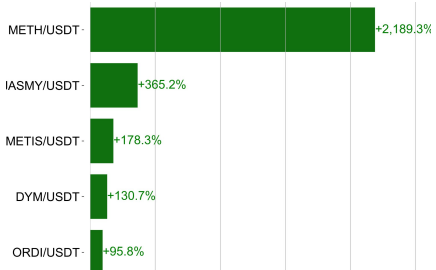


Sector Performance

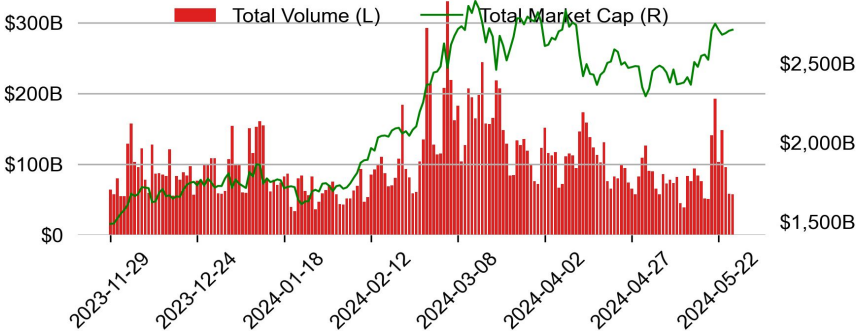


TRADING VOLUME

24H Vol % Chg*

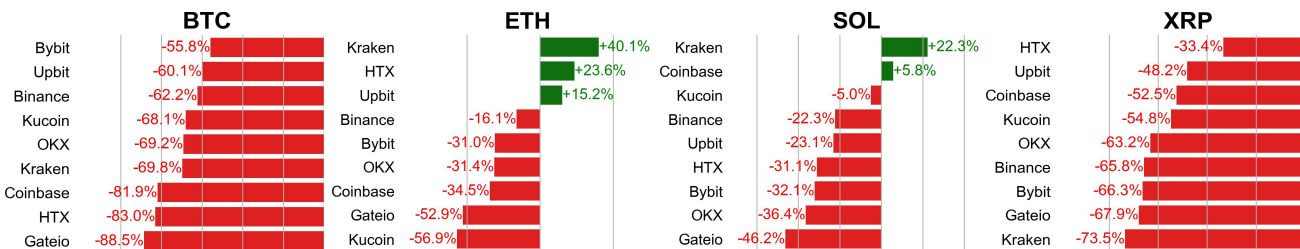


Spot Volume



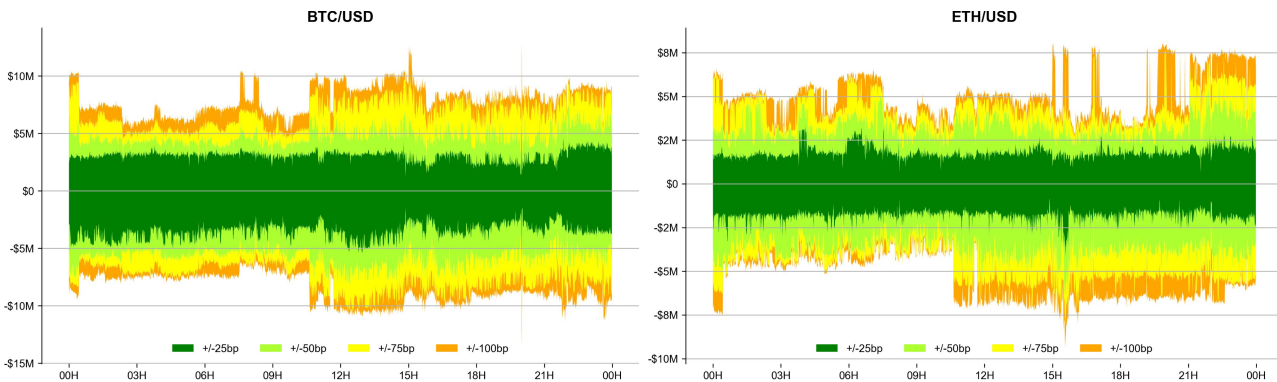
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*



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

Coinbase

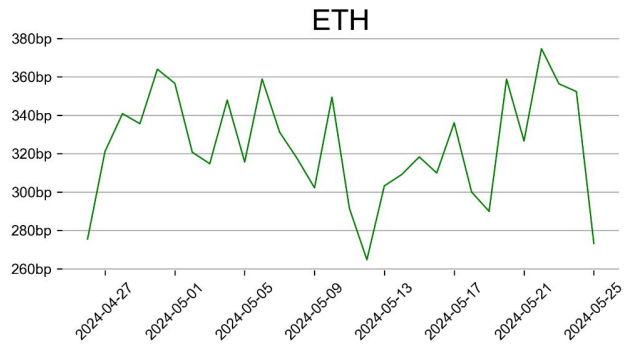
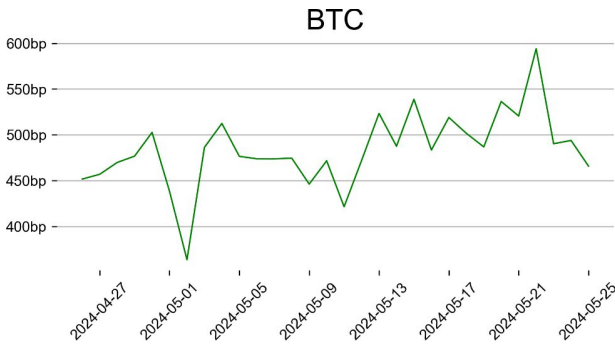


Binance

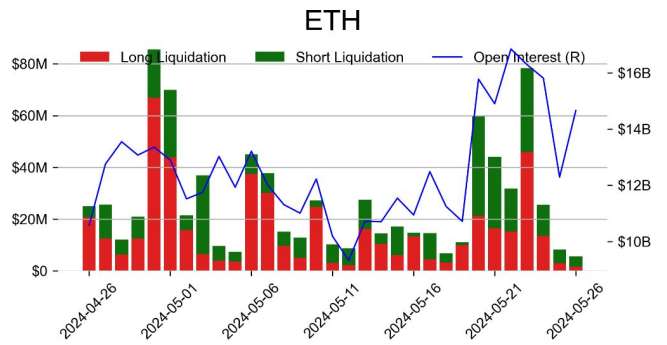
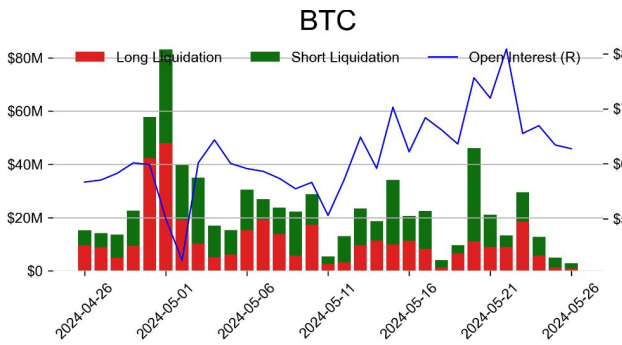


DERIVATIVES

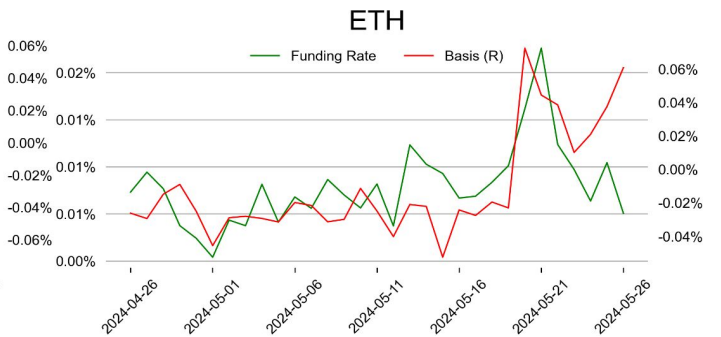
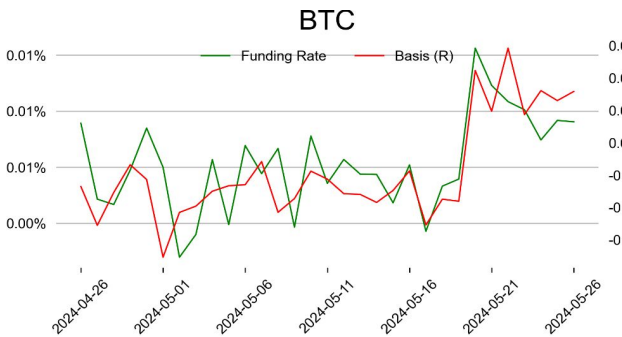
OI/ MC & Leverage Ratios



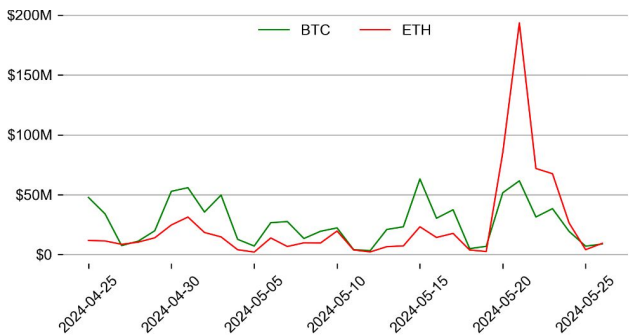
Futures O.I. & Liquidations



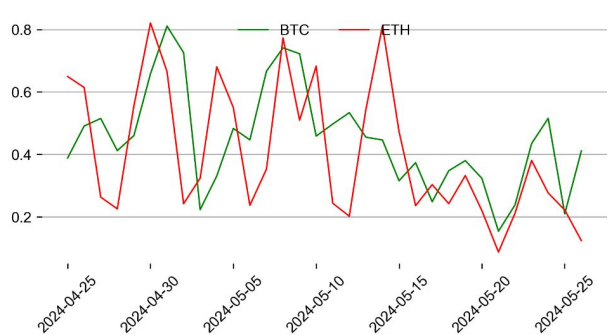
Perps Funding Rate & Rolling Basis



Option Volume



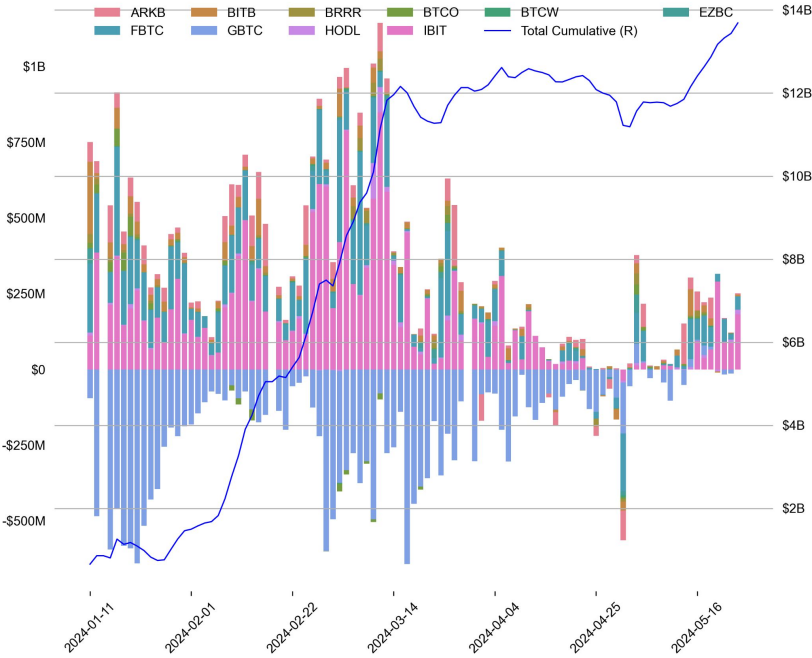
Put Call Ratio



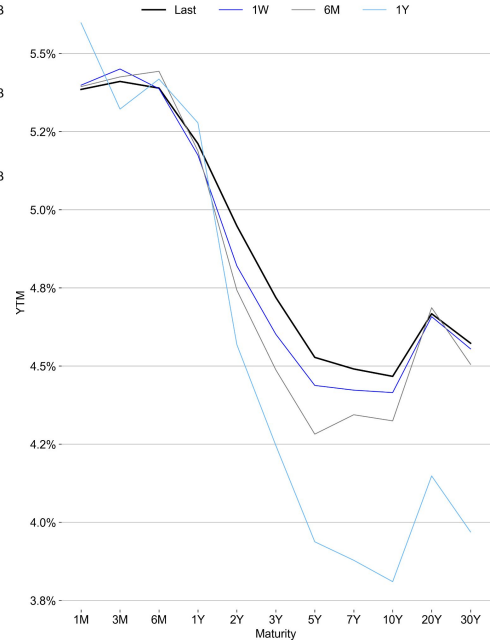
TRADFI

	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	5304.72	16920.79	5035.41	18608.94	3601.48	0.9219	156.88	7.2425	104.73	77.84	2361.15	237.65	1684.84	21.21	10.37
1D	0.7%	1.1%	-0.0%	-1.4%	-1.1%	0.0%	-0.1%	0.0%	0.0%	0.2%	1.1%	8.6%	9.1%	5.6%	4.0%
1M	4.6%	7.7%	0.9%	8.2%	2.3%	-1.4%	-0.9%	-0.0%	-1.3%	-7.2%	1.1%	5.9%	33.1%	11.1%	-12.7%
1Y	27.8%	33.3%	17.9%	-0.7%	-6.5%	-1.1%	11.6%	2.3%	0.5%	7.1%	20.3%	317.9%	499.6%	132.8%	-6.3%

BTC Spot ETF Flow

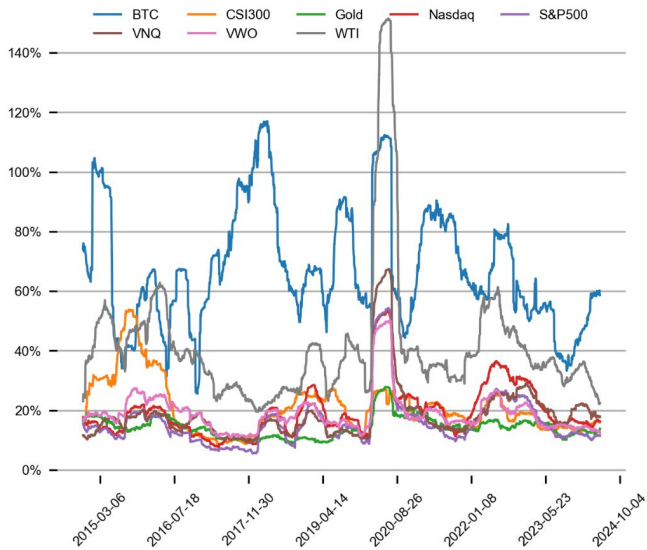


US Treasury Yield Curve

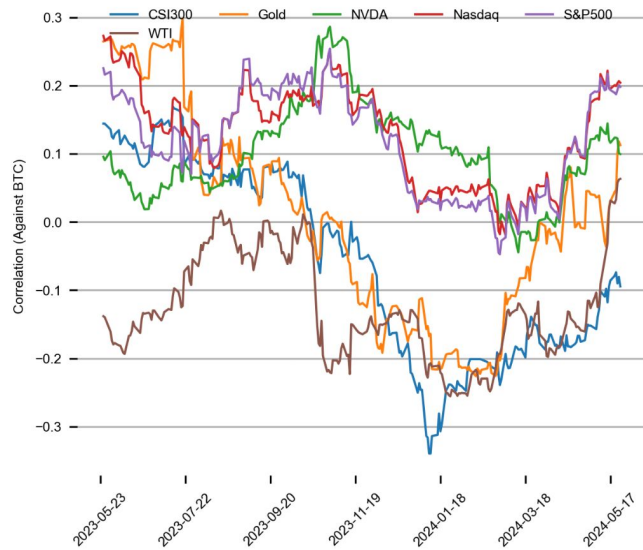


CROSS ASSET METRICS

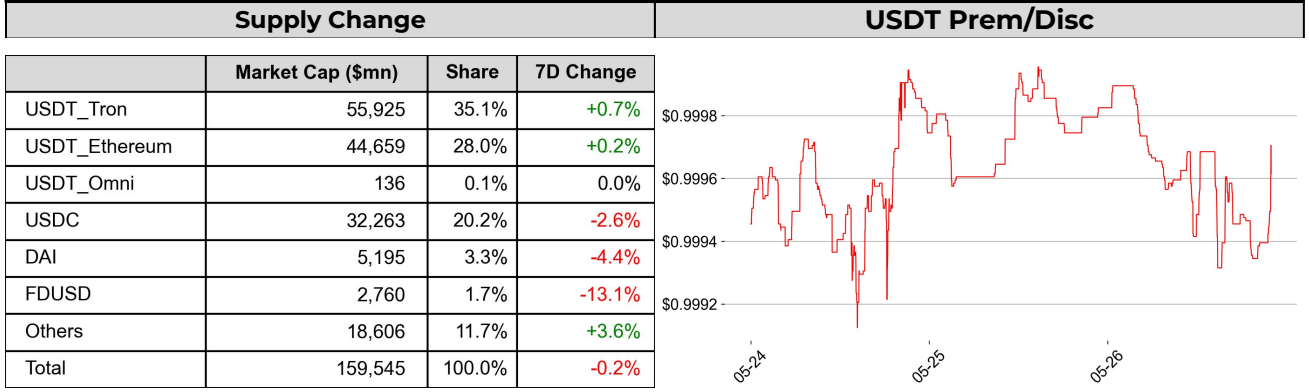
Volatility



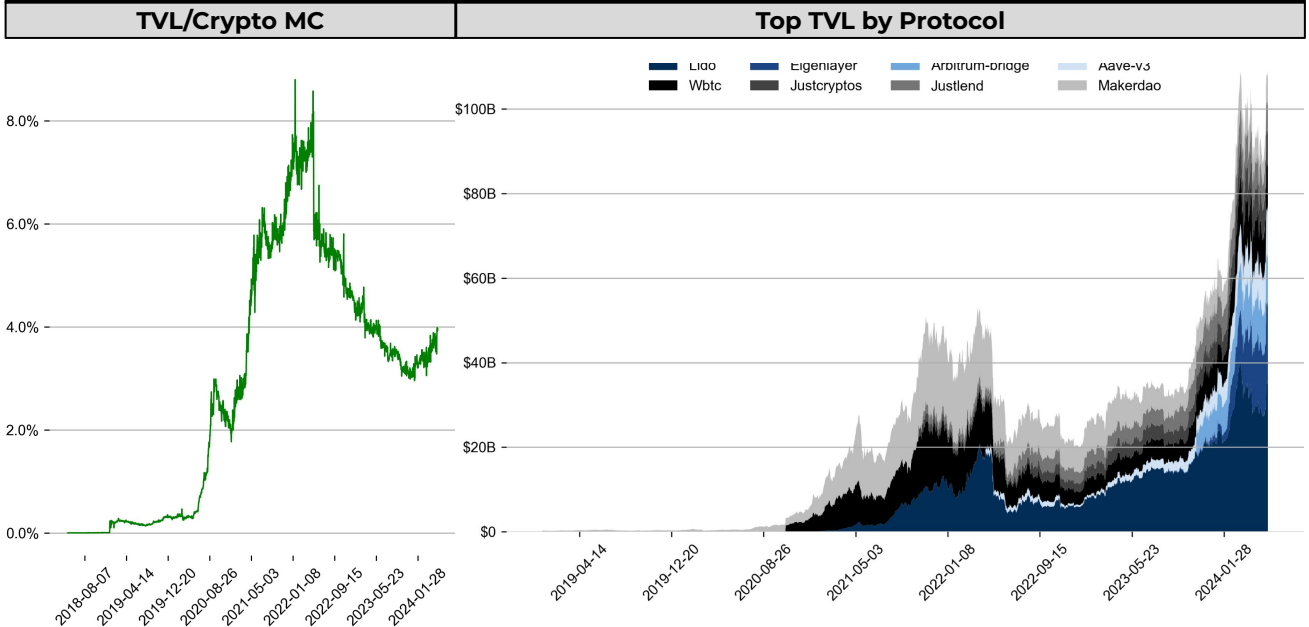
Correlation



STABLECOIN



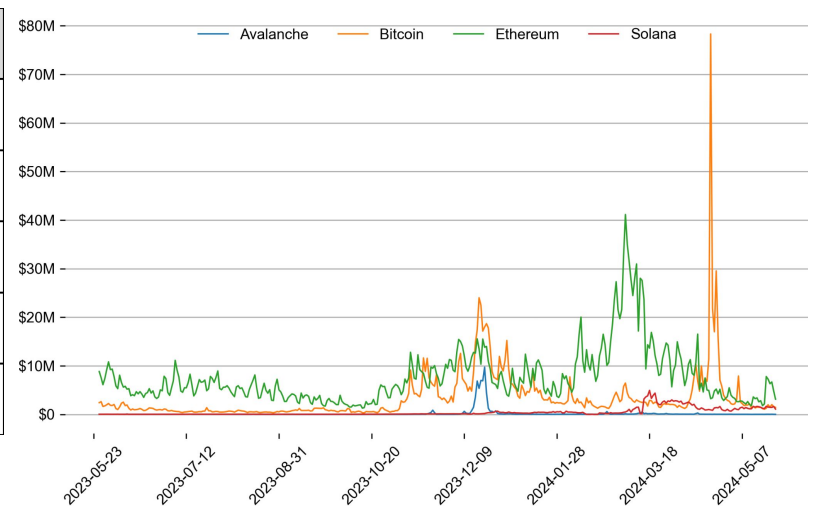
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Solv Funds	+127.6%
2	BounceBit Premium	+110.1%
3	STON.fi	+73.6%
4	MorpheusAI	+58.5%
5	Particle DUO	+54.3%

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
AXL	Investment	Seed Round	5/28/24	5.6M	\$5.3M	24.5%	42.0%
AXL	Investment	Series B	5/28/24	1.5M	\$1.4M	6.4%	42.0%
AXL	Investment	Series A	5/28/24	5.3M	\$5.0M	23.1%	42.0%
OP	Allocation	Core Contributors	5/31/24	13.1M	\$33.1M	10.0%	74.7%
OP	Investment	Private Investors	5/31/24	13.6M	\$34.3M	10.4%	74.7%
ZETA	Allocation	User Growth Pool	6/1/24	3.5M	\$5.3M	8.2%	87.4%
XRP	Allocation	Ripple Company Escrow	6/1/24	458.3M	\$242.0M	22.8%	44.6%
1INCH	Investment	Series B	6/1/24	19.4M	\$8.1M	29.3%	22.8%
ZETA	Emissions	Validator Incentives	6/1/24	4.4M	\$6.6M	10.3%	87.4%
DYDX	Allocation	Future Employees	6/1/24	4.7M	\$9.5M	32.5%	48.0%
DYDX	Investment	Investors	6/1/24	18.5M	\$37.5M	128.8%	48.0%
DYDX	Allocation	Founders, Employees	6/1/24	10.2M	\$20.7M	70.9%	48.0%
SUI	Investment	Series A	6/3/24	18.2M	\$18.9M	9.4%	76.6%
APT	Emissions	Staking Rewards	6/3/24	6.2M	\$55.6M	42.1%	60.3%
SUI	Investment	Series B	6/3/24	19.3M	\$20.1M	10.1%	76.6%

Other Events (next 7 days)

Date	Title	Coins
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
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. 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>

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

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