

Jul 22, 2024 (UTC -02:00)

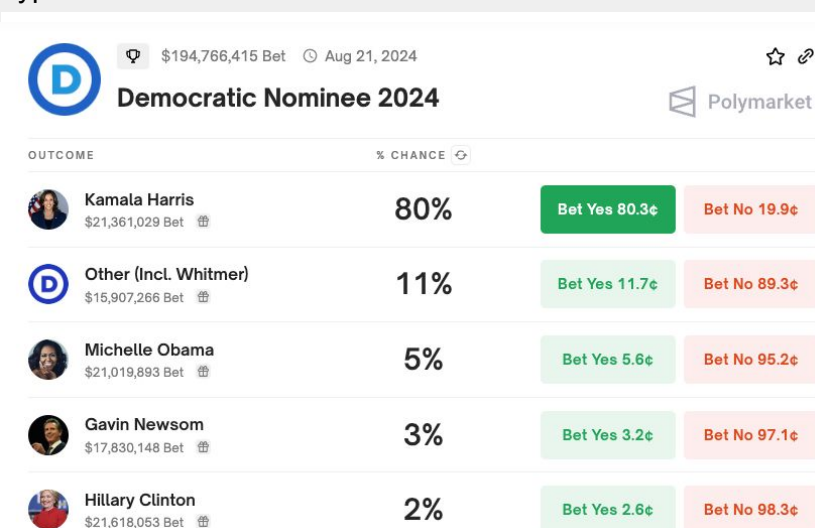
Biden's Dropout Opens Up Pro-Crypto Optionality

BTC	\$68,158.70 +1.5%	S&P500	5,505.00 -0.7%	US 10Y	4.2175% -0.0253PPT	WTI	\$79.04 +0.5%
ETH	\$3,535.55 +0.5%	Nasdaq	17,726.94 -0.8%	DXY	104.21 -0.1%	Gold	\$2,413.40 +0.6%

- The market continued to rally, and \$BTC finally regained the 68k mark. As of now, \$BTC is trading at \$68,158, and \$ETH is trading at \$3,535.
- This week's calendar includes earnings from Tesla, Google, and Visa on Monday, the PCE release on Friday, and Trump's speech at Bitcoin2024 on Saturday.
- A few headlines include Biden dropping out of the presidential race and endorsing Kamala Harris, Elon Musk changing his profile picture on X to a laser eye, and Bitcoin being included in French pension plans.
- During the last 24 hours, the top three gainers were \$MEW, \$TRAC, and \$TURBO, while the top three losers were \$ZBC, \$PEPE, and \$DYM.

Biden's Dropout Opens Up Pro-Crypto Optionality

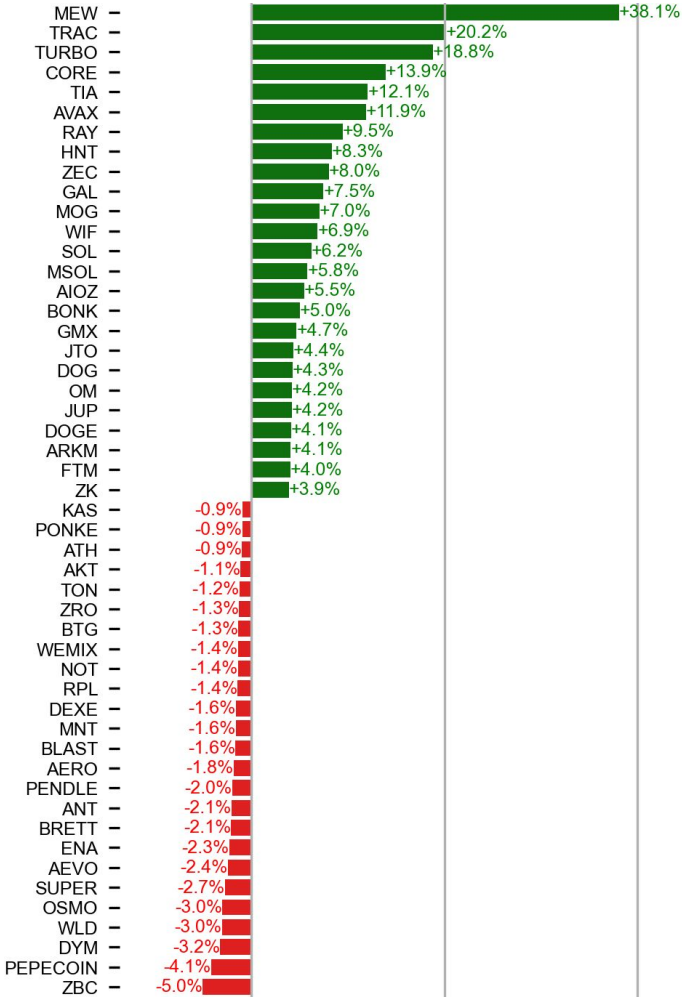
While most pundits offer binary (and meme-friendly) views on Biden's dropout from the US presidential race - e.g., pro-crypto Trump is better/worse off versus Harris/other candidates, etc. - one of the more thoughtful takes comes from [@jchervinsky](#), CLO at Variant Fund. He argues that, given "crypto will play a major role in this election...a new Democratic nominee can flip the [anti-crypto] script and win back...crypto votes...Now there's a chance for a reset" In other words, Biden's withdrawal has opened up a possibility where, regardless of who sits in the White House, the US government embrace a more constructive stance towards the digital asset industry after November. Whether Harris or any other contenders will pursue such a path remains to be seen, but the optionality that hardly existed before is now there.



Source: Polymarket

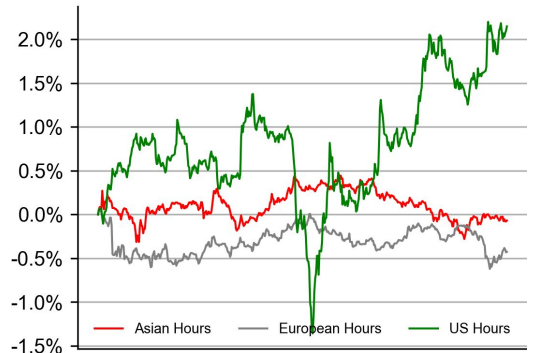
PRICE ACTIONS

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

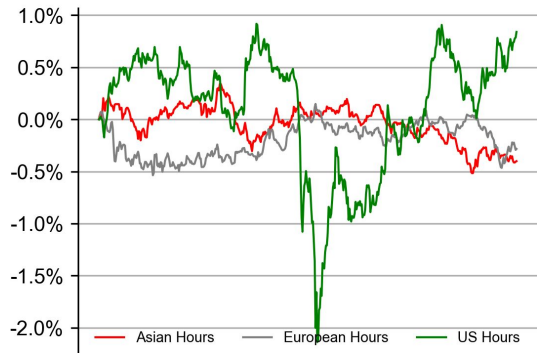


Time Zone Analysis

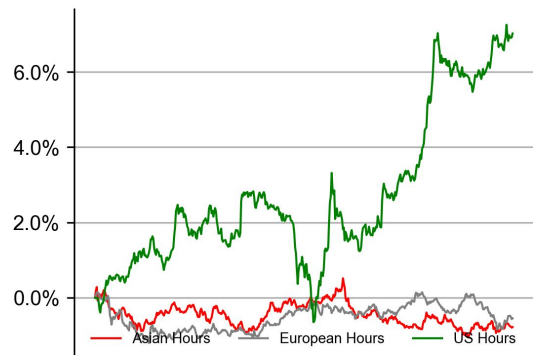
BTC



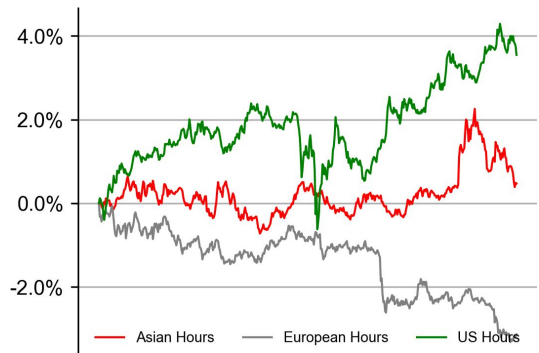
ETH



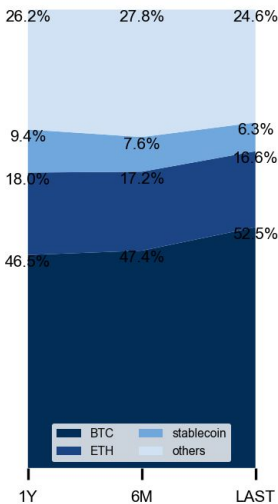
SOL



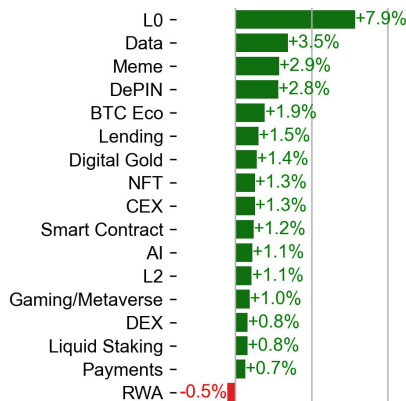
XRP



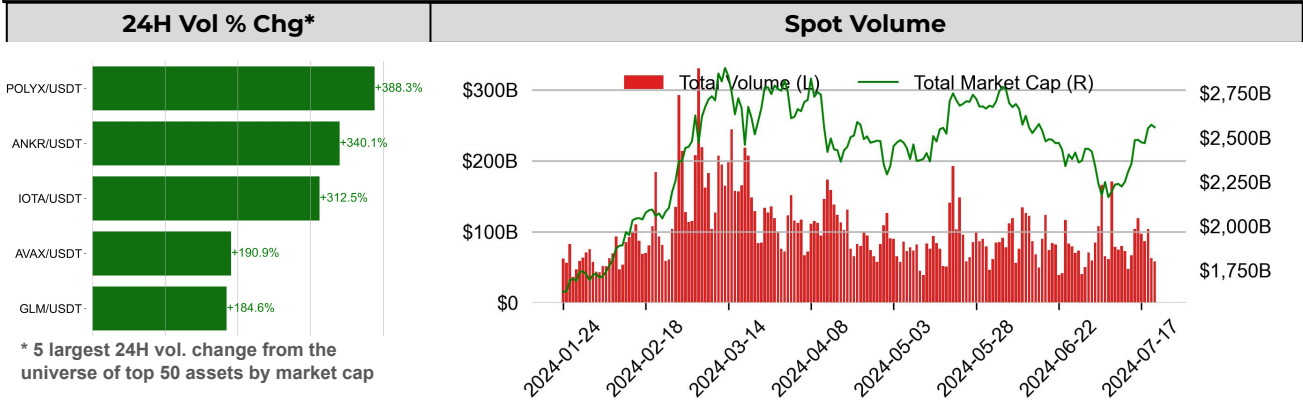
Dominance Ratio



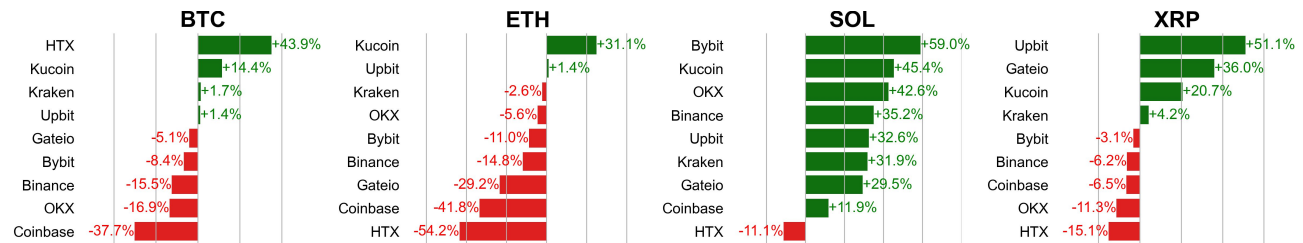
Sector Performance



TRADING VOLUME

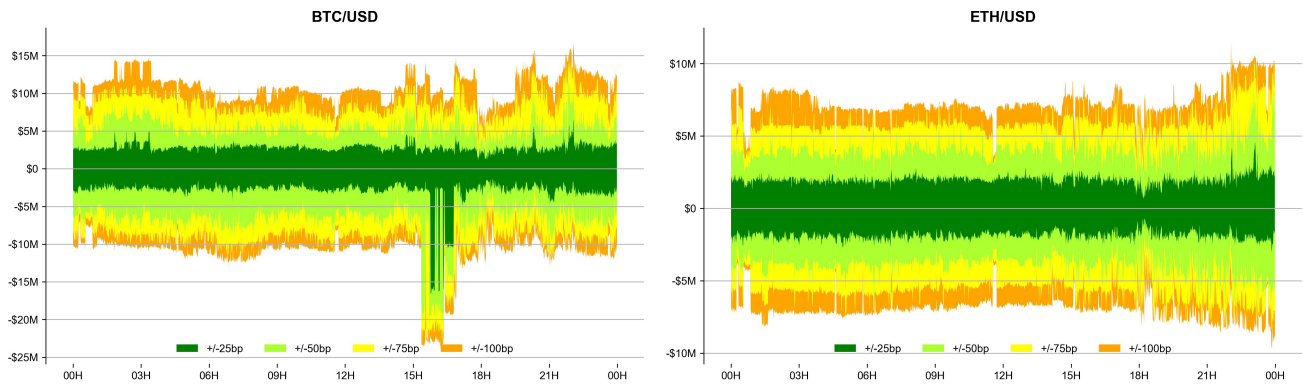


Spot Volume Leaders (% chg vs ave)*

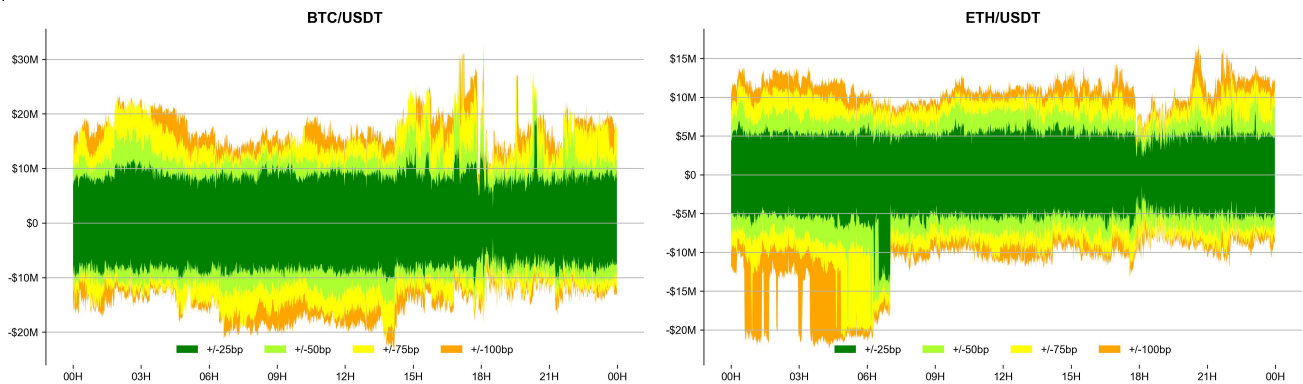


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



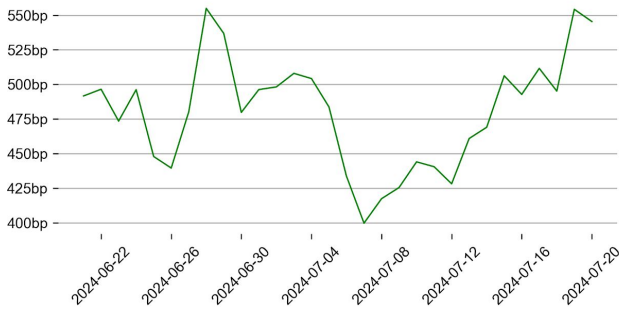
Binance



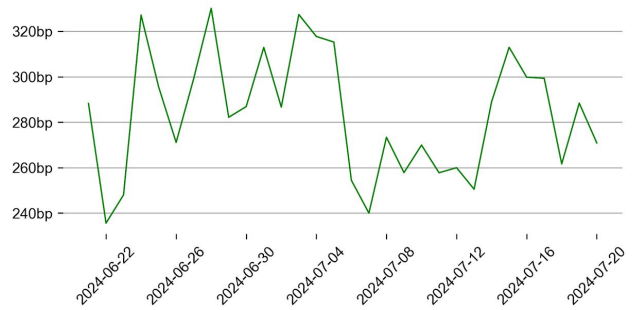
DERIVATIVES

OI/ MC & Leverage Ratios

BTC

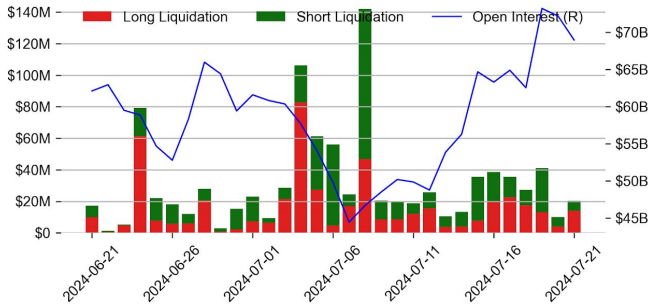


ETH

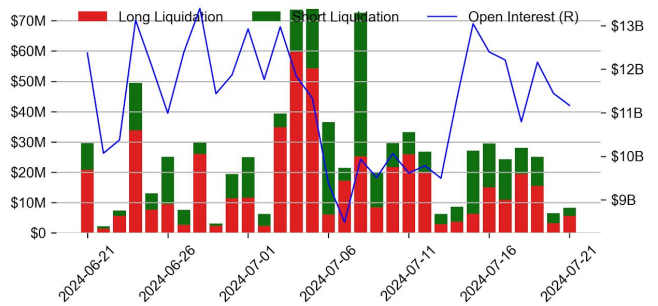


Futures O.I. & Liquidations

BTC

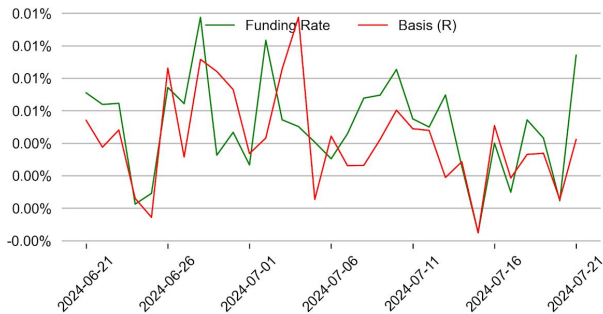


ETH

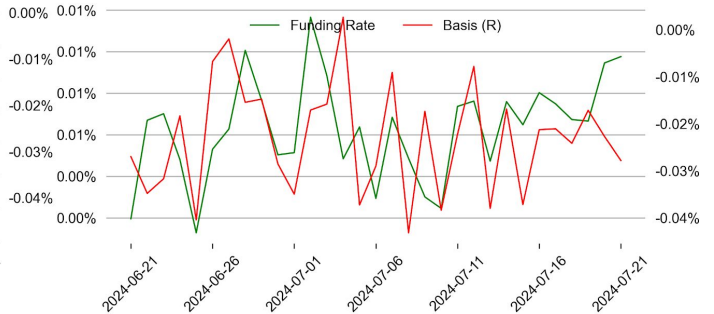


Perps Funding Rate & Rolling Basis

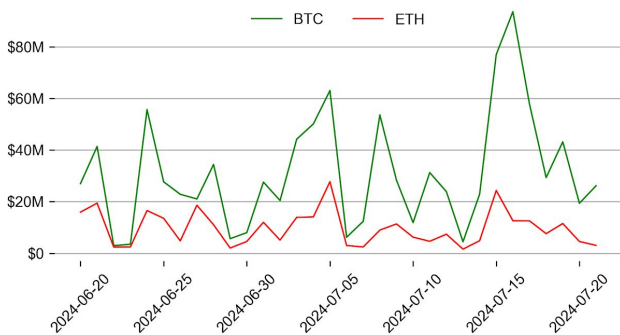
BTC



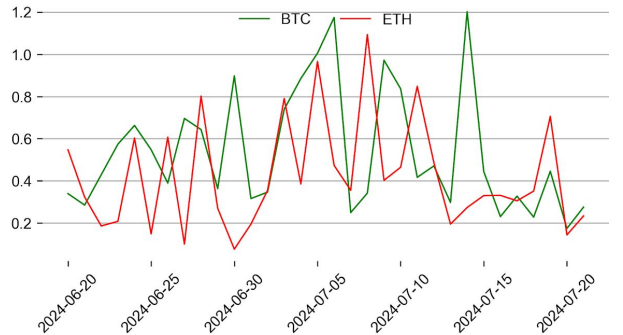
ETH



Option Volume



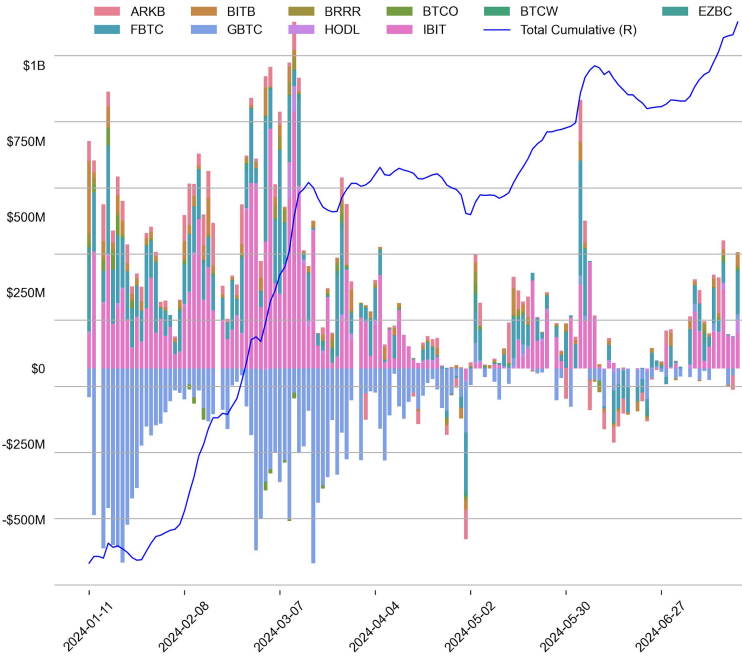
Put Call Ratio



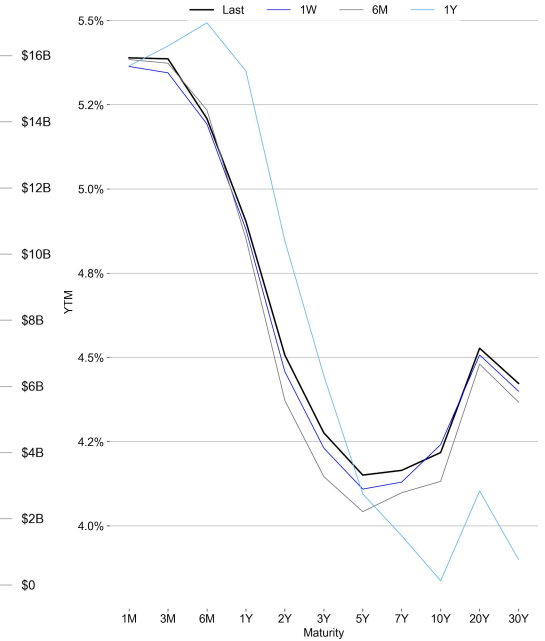
TRADFI

	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	5505.00	17726.94	4827.24	17417.68	3539.02	0.9175	157.43	7.2695	104.21	79.04	2413.40	257.79	1778.50	24.73	12.03
1D	-0.7%	-0.8%	-0.9%	-2.0%	0.5%	-0.2%	-0.0%	0.1%	-0.1%	0.5%	0.6%	10.5%	14.4%	4.6%	9.9%
1M	0.3%	-0.8%	-1.2%	-5.5%	0.3%	-1.9%	-1.5%	0.2%	-1.5%	-2.1%	3.5%	9.3%	21.0%	21.9%	12.9%
1Y	21.4%	26.1%	10.4%	-8.0%	-7.4%	2.1%	11.0%	1.3%	3.1%	2.6%	22.7%	154.6%	303.4%	45.0%	-34.9%

BTC Spot ETF Flow

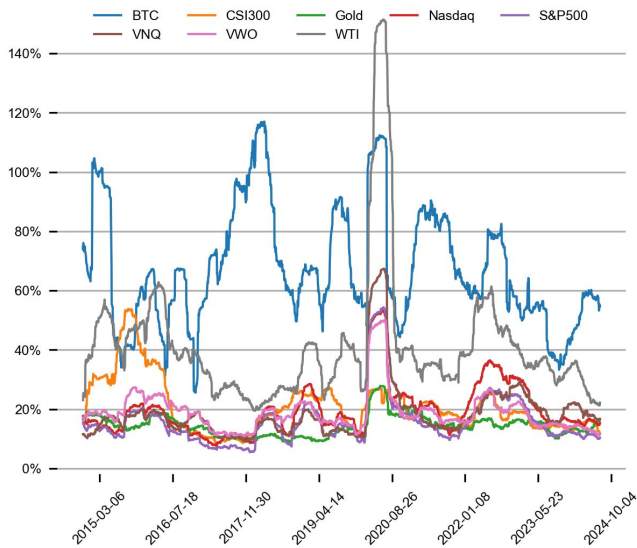


US Treasury Yield Curve

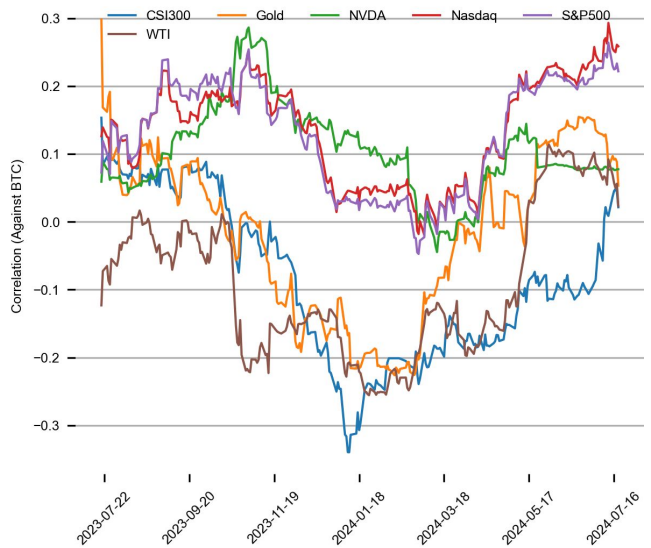


CROSS ASSET METRICS

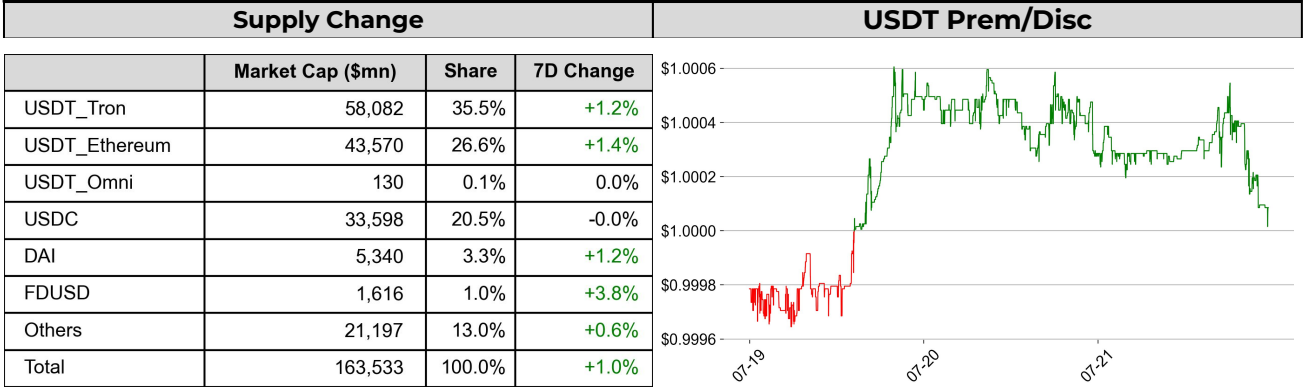
Volatility



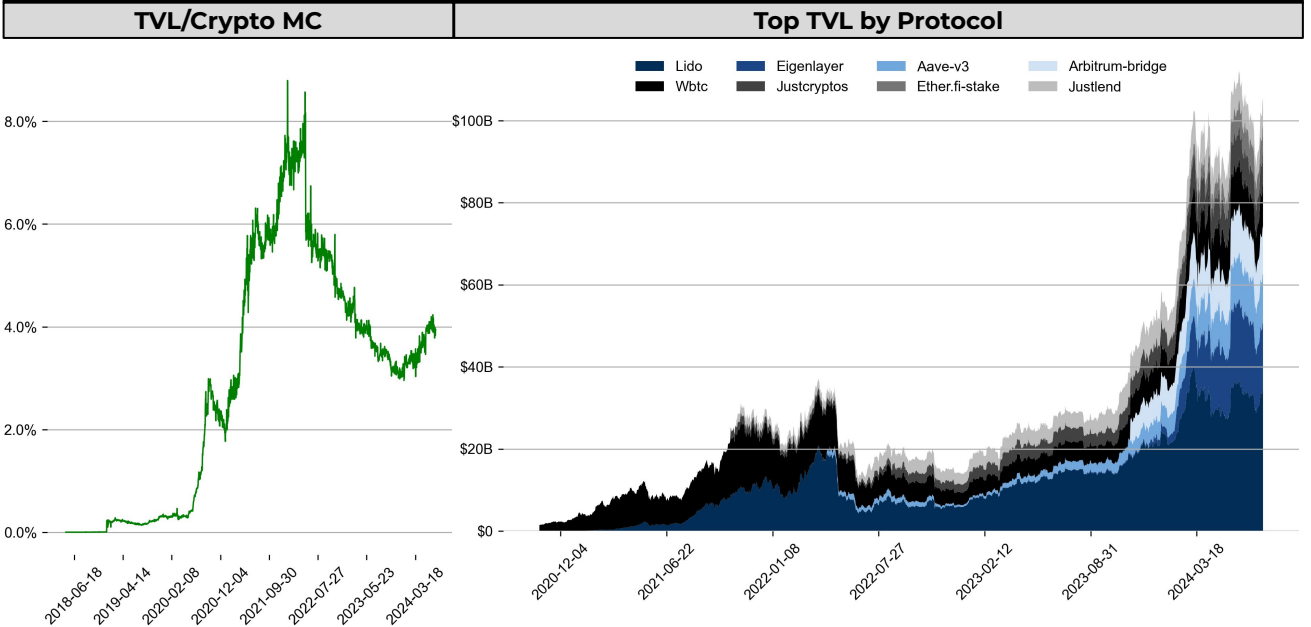
Correlation



STABLECOIN



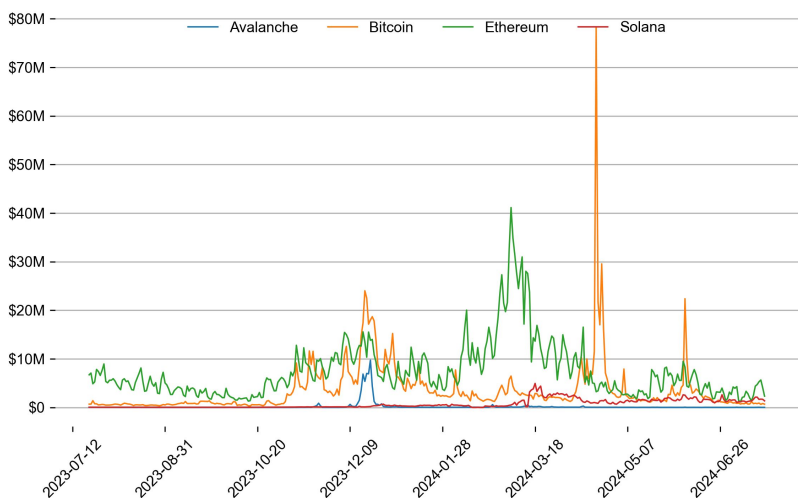
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Agni Finance	+116.0%
2	Axelar	+110.0%
3	Eigenpie	+101.8%
4	Ring Few	+68.4%
5	Meteora DLMM	+49.0%

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
ARB	Investment	Investors	7/22/24	36.5M	\$27.5M	12.8%	67.7%
ID	Airdrop	Community Airdrop	7/22/24	5.8M	\$2.6M	16.2%	67.8%
ID	Allocation	Marketing	7/22/24	4.9M	\$2.2M	13.6%	67.8%
ID	Allocation	Foundation	7/22/24	5M	\$2.2M	13.9%	67.8%
ID	Allocation	Ecosystem	7/22/24	2.8M	\$1.2M	7.7%	67.8%
GMT	Allocation	Team	7/24/24	17.4M	\$2.7M	15.0%	57.2%
GMT	Investment	Private Sale	7/24/24	26.0M	\$4.0M	22.4%	57.2%
ARB	Allocation	Offchain Labs Team	7/25/24	56.1M	\$42.0M	19.3%	66.6%
RON	Allocation	Community	7/26/24	1.6M	\$3.7M	28.5%	66.3%
PRIME	Allocation	Parallel Studios	7/26/24	204.4K	\$1.7M	53.7%	67.8%
PRIME	Allocation	Team	7/26/24	669.5K	\$5.7M	175.7%	67.8%
RON	Allocation	Sky Mavis	7/27/24	15.8M	\$37.3M	285.4%	66.3%
RON	Allocation	Ecosystem Fund	7/27/24	5.4M	\$12.8M	97.8%	66.3%
AXL	Investment	Seed Round	7/28/24	5.6M	\$4.3M	18.0%	37.2%
AXL	Investment	Series A	7/28/24	5.3M	\$4.0M	17.0%	37.2%

Other Events (next 7 days)

Date	Title	Coins / Hosts
Jul 24, 2024	6.62M/day Unlock	\$WLD
Jul 24, 2024	Maple Universe Pioneer Test	\$AVAX
Jul 24, 2024	FluxOS V5.14.0	\$FLUX
Jul 25, 2024	Bitcoin 2024 Conference (Trump speech)	\$TRUMP, \$MAGA
Jul 25, 2024	Open beta Mainnet	\$ILV
Jul 25, 2024	\$115M Unlock	\$ALT
Jul 29, 2024	Dash Evolution Mainnet Beta	\$DASH

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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