

Jul 24, 2024 (UTC -02:00)

Solid ETH ETF Debut

BTC	\$65,937.78	S&P500	5,555.74	US 10Y	4.2564%	WTI	\$77.36
	-2.4%		-0.2%		+0.0039PPT		-3.0%
ETH	\$3,482.54	Nasdaq	17,998.97	DXY	104.48	Gold	\$2,409.25
	+1.2%		-0.0%		+0.2%		+0.6%

- Ethereum spot ETFs started trading today, and the 9 newly launched products did an impressive \$1.083b in volume on its first day, 23% of Bitcoin spot ETFs’ collective day 1 volumes. As of writing, \$ETH is up 1.50% while \$BTC is down 2.40%.
- With a busy earnings week in traditional markets, stocks were down on the day: Alphabet failed to see strength despite a revenue beat, Tesla fell on an earnings miss, and UPS saw its biggest ever drop on disappointing numbers.
- The first batch of Mt Gox creditors, limited to Kraken users, reportedly received their \$BTC today, ending a decade-long struggle for many.
- During the last 24 hours, the top three gainers were \$ENS, \$ANT, and \$PEPE, while the top three losers were \$TIA, \$CORE, and \$GAL.

Solid ETH ETF Debut

The total value traded for the nine spot ETH ETFs on their debut recorded a solid \$1.1 billion, or about 23% of their BTC peers. The inflow data, which will be released in a few hours, may come in at around \$150 million assuming the same ratio.

Separately, [@DavidFBailey](#), an organizer for Bitcoin 2024, notes that Kamala Harris is also considering speaking at the event later this week. This follows the [story](#) that the Harris’s camp reached out to Mark Cuban to inquire about crypto. The game theory as a driver for crypto adoption is on full display.

BTC ETF vs ETH ETF: Day 1 Comparison
 (as of 8:30am 7/24/24 SGT)

	Date	No. of ETFs	Inflow	Value Traded	Total AUM
BTC ETF	1/11/24	11	\$628M	\$4.66B	\$29.38B
ETH ETF	7/23/24	9	?	\$1.11B	\$9.19B

Source: SoSoValue



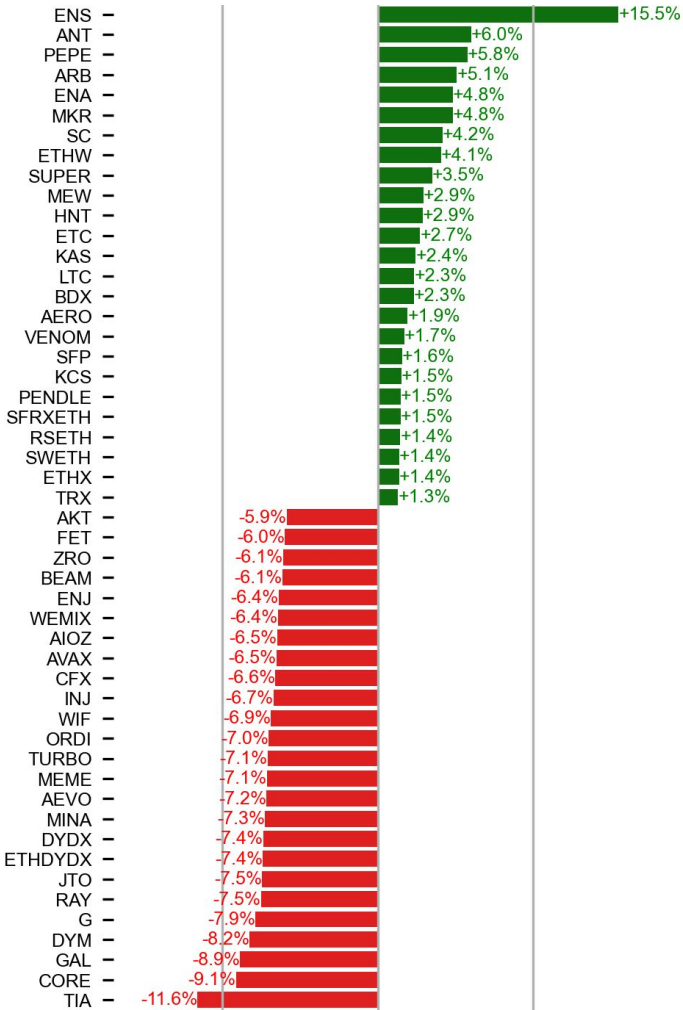
David Bailey **\$0.65mm/btc is the floor**
 @DavidFBailey

We’re in talks with Kamala Harris campaign for her to speak at the conference. Would be very savvy of her to reset the democrat positioning on the fastest growing voter block in the country. They’re making up their minds today.

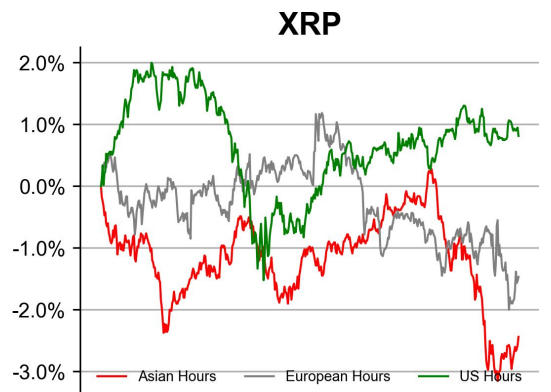
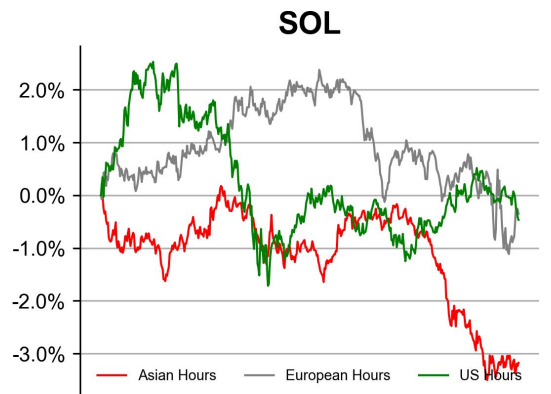
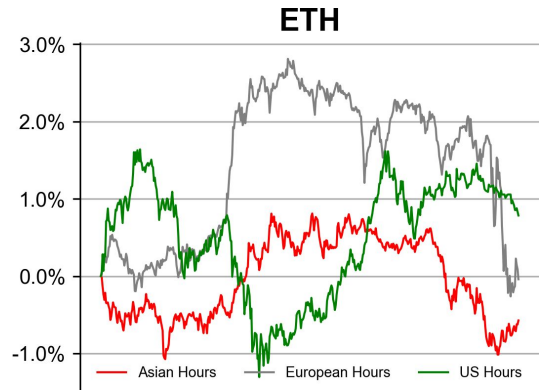
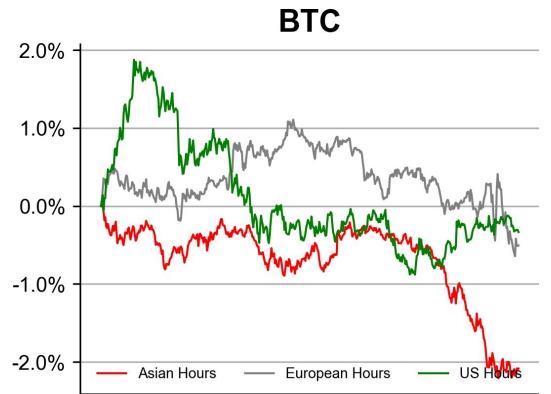
4:36 AM · Jul 24, 2024 · **849.4K** Views

PRICE ACTIONS

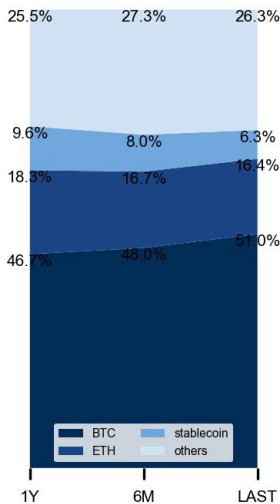
24H Price Change (Top/Bottom 25 from Top 200)



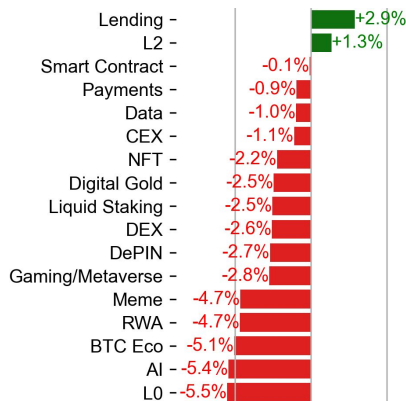
Time Zone Analysis



Dominance Ratio

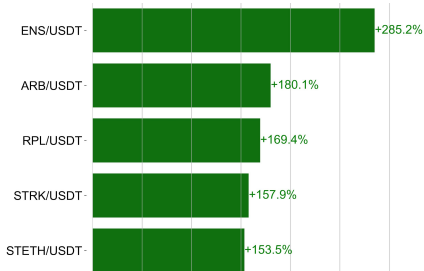


Sector Performance



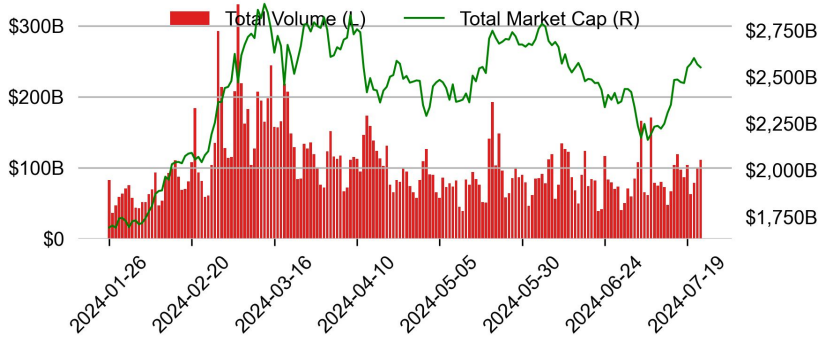
TRADING VOLUME

24H Vol % Chg*

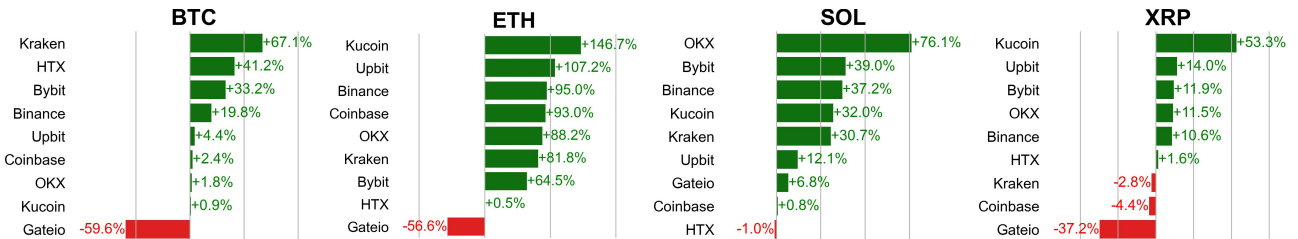


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

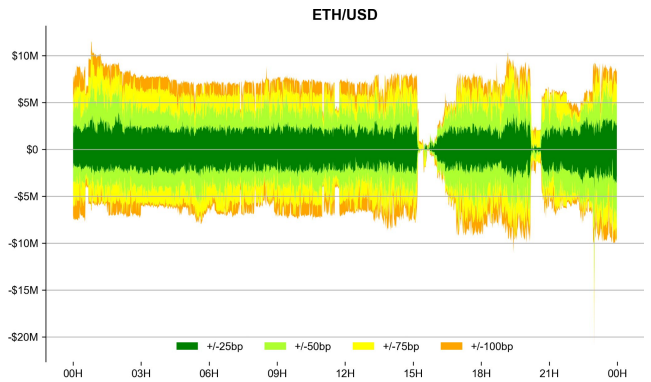
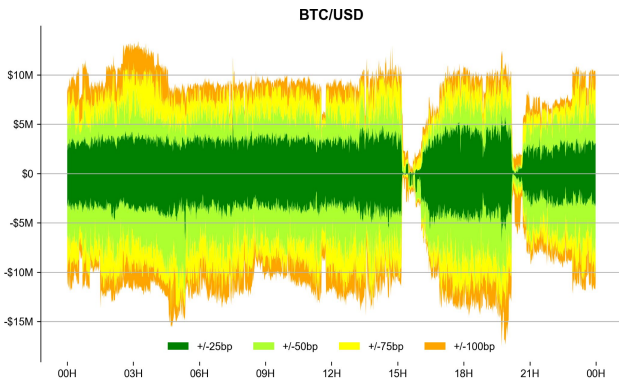


Spot Volume Leaders (% chg vs ave)*

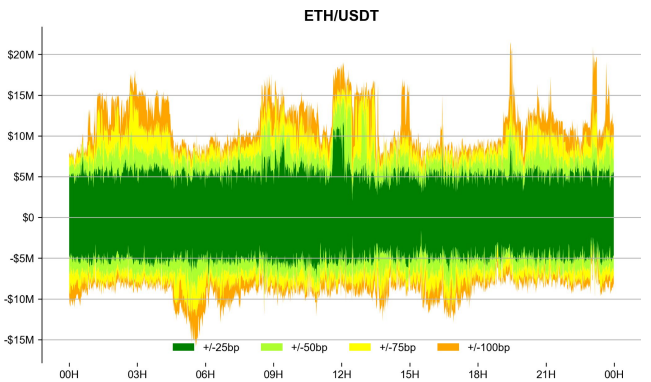
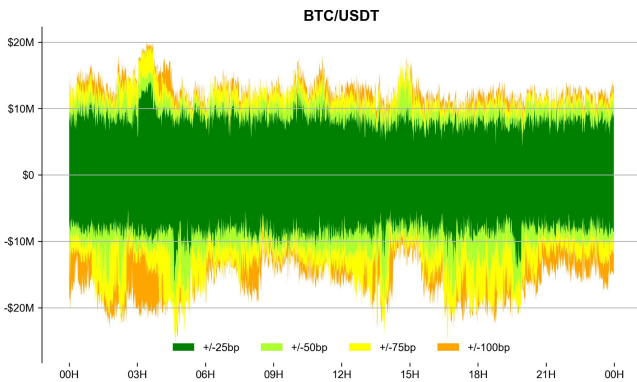


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



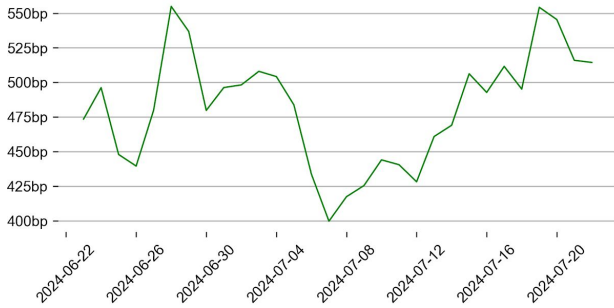
Binance



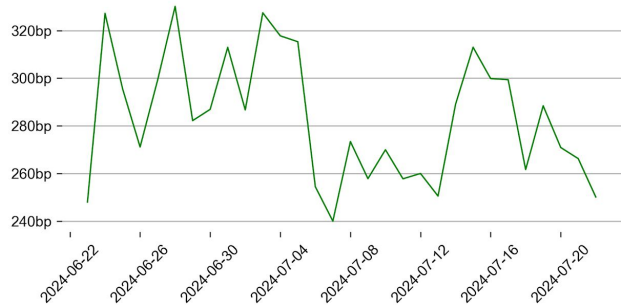
DERIVATIVES

OI/ MC & Leverage Ratios

BTC

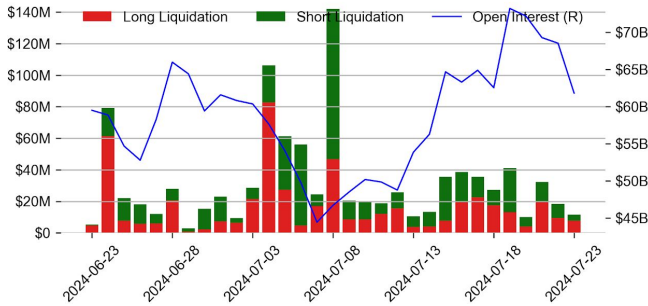


ETH

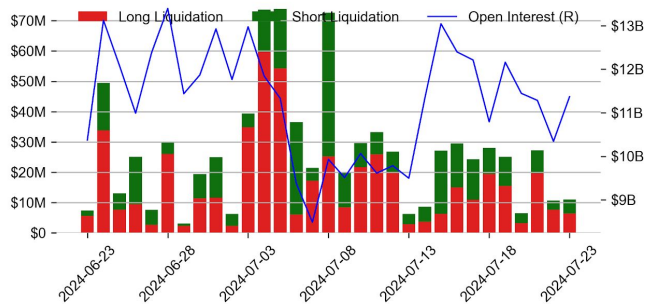


Futures O.I. & Liquidations

BTC

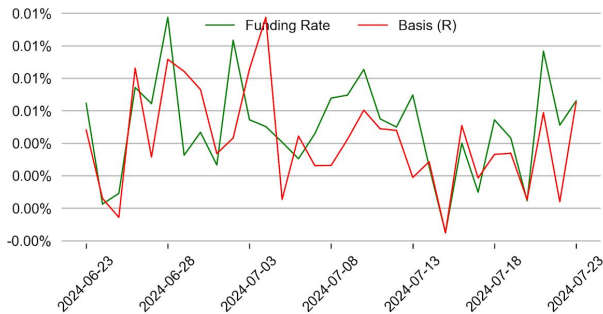


ETH

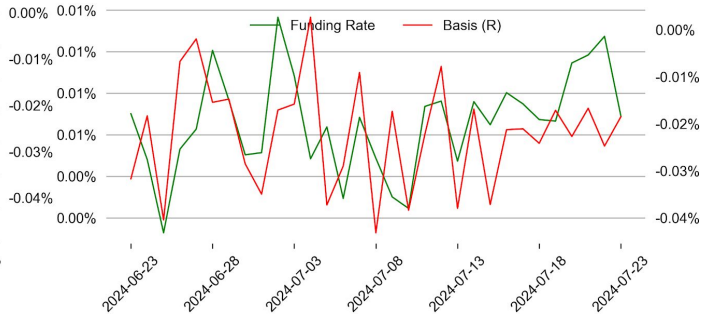


Perps Funding Rate & Rolling Basis

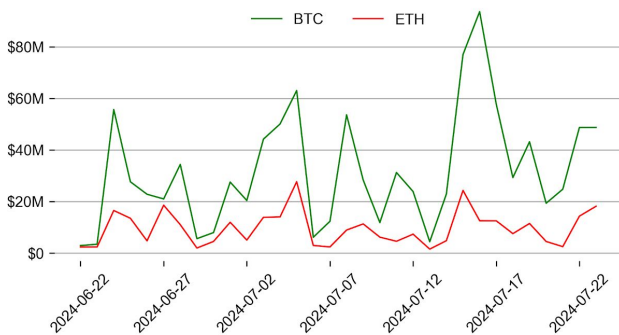
BTC



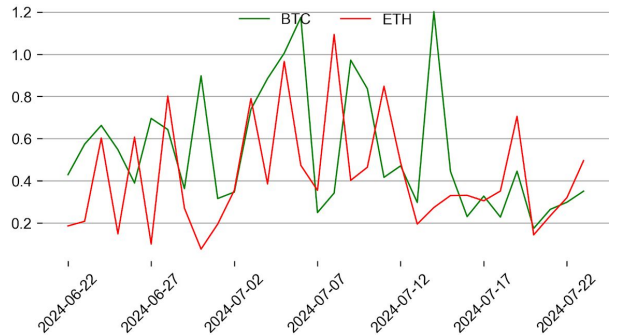
ETH



Option Volume



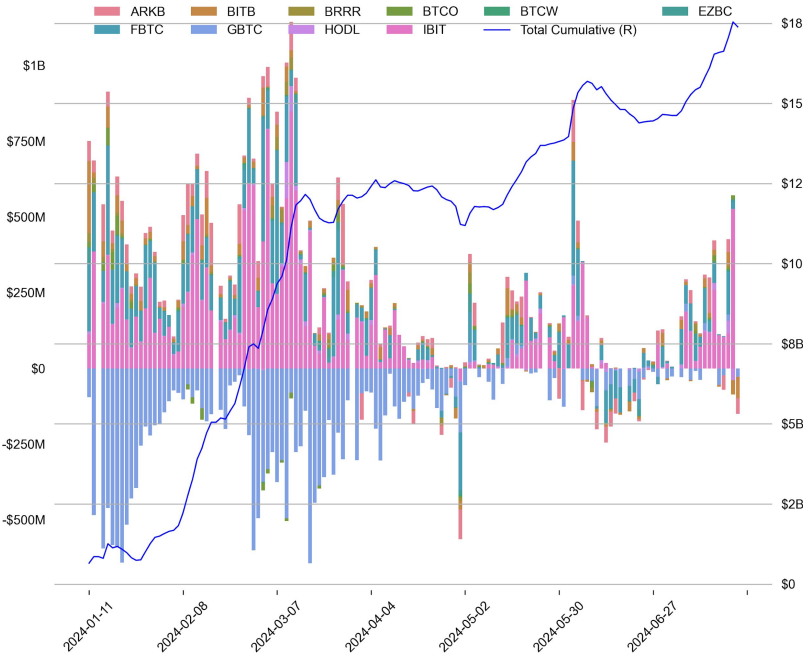
Put Call Ratio



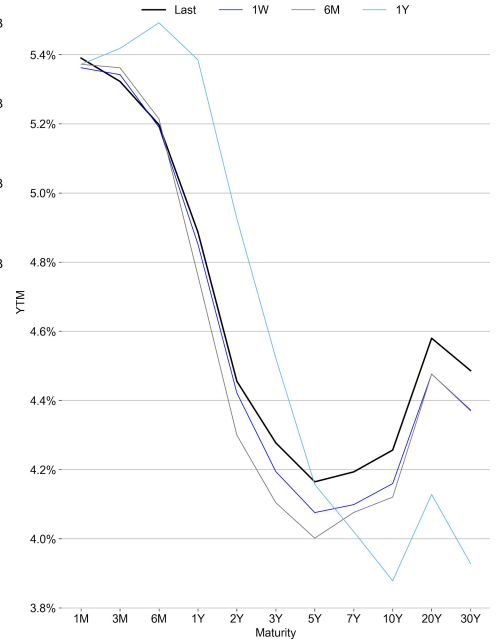
TRADFI

	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	5555.74	17998.97	4917.10	17469.36	3439.88	0.9218	155.76	7.2748	104.48	77.36	2409.25	257.48	1721.77	21.65	11.59
1D	-0.2%	-0.0%	0.4%	-0.9%	-2.1%	0.4%	-0.7%	0.0%	0.2%	-3.0%	0.6%	-2.9%	-4.4%	-9.6%	-5.3%
1M	1.7%	1.8%	0.2%	-3.1%	-1.6%	-1.4%	-2.5%	0.2%	-1.2%	-4.2%	3.3%	14.0%	16.0%	12.7%	21.4%
1Y	22.0%	28.0%	12.2%	-6.4%	-9.6%	2.0%	10.1%	1.2%	3.1%	-1.8%	21.6%	160.5%	299.5%	31.9%	-33.5%

BTC Spot ETF Flow

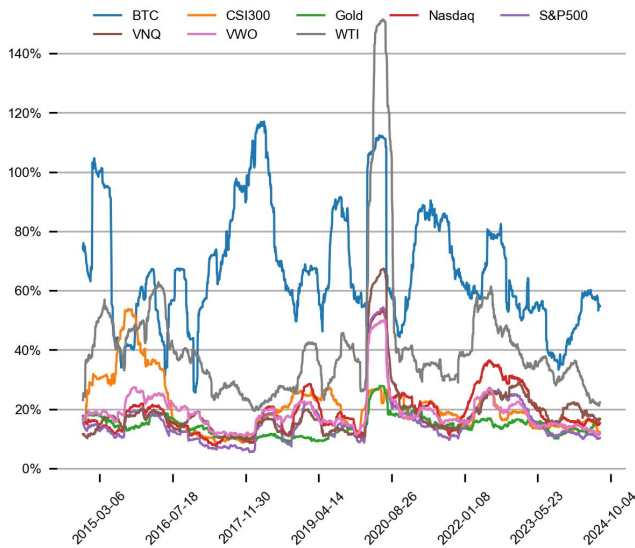


US Treasury Yield Curve

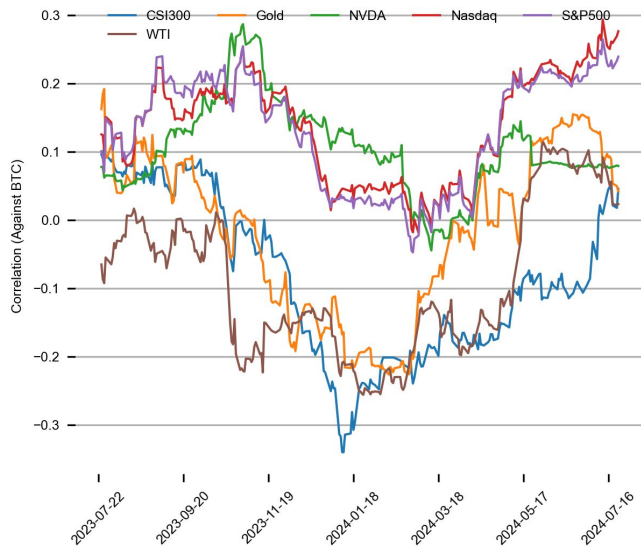


CROSS ASSET METRICS

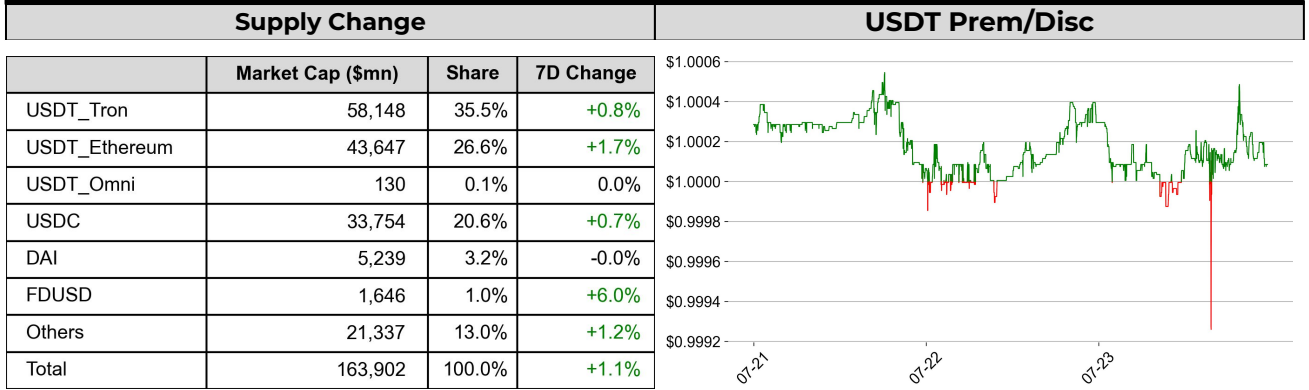
Volatility



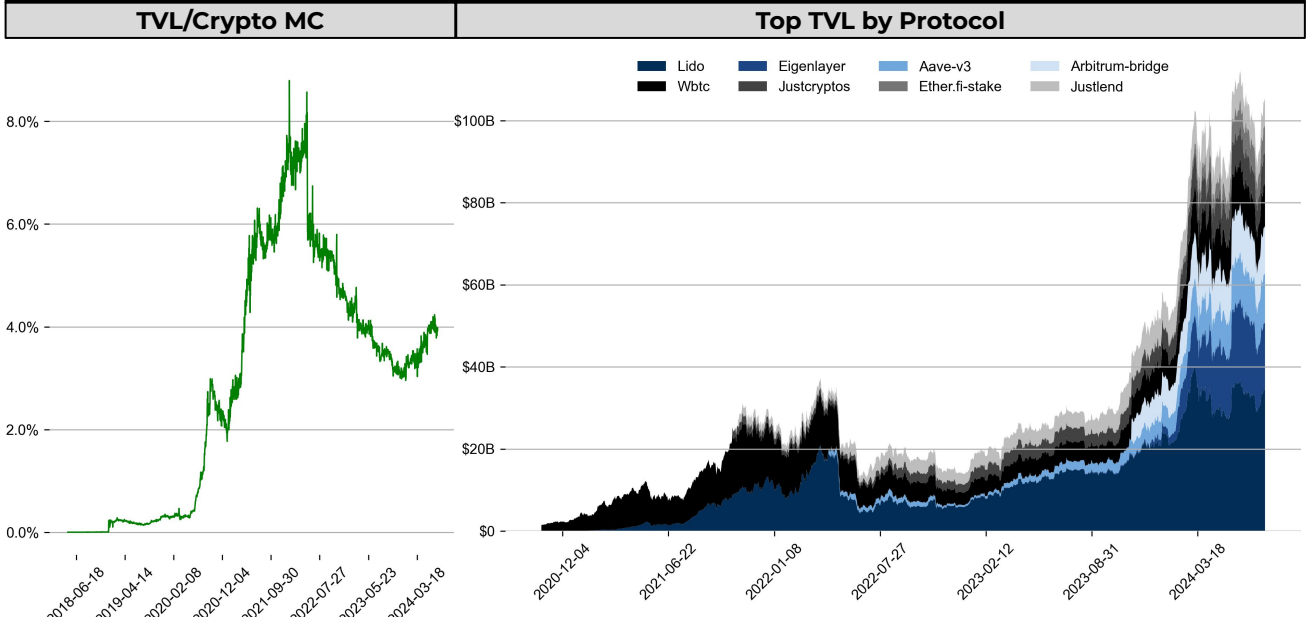
Correlation



STABLECOIN



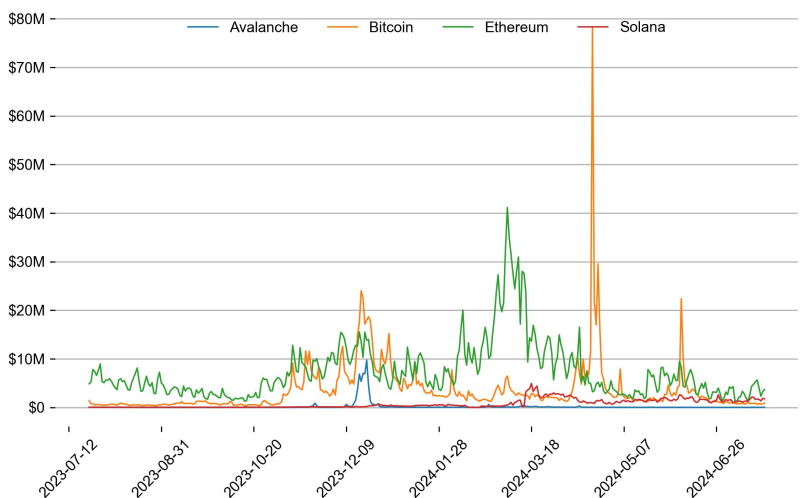
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Agni Finance	+110.3%
2	Axelar	+97.0%
3	Eigenpie	+87.6%
4	Pencils Protocol	+69.9%
5	Ring Few	+54.8%

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	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 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
Jul 30, 2024	Focus (Social App)	\$DESO
Jul 30, 2024	Router chain Mainnet	\$ROUTE
Jul 30, 2024	Supervillain (Game)	\$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>

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

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