

April 25, 2024 (UTC -02:00)

HK ETFs' Stock Connect Eligibility

BTC	\$64,285.70 -3.2%	S&P500	5,071.63 +0.0%	US 10Y	4.6438% +0.0372PPT	WTI	\$82.70 -0.8%
ETH	\$3,141.03 -2.5%	Nasdaq	15,712.75 +0.1%	DXY	105.82 +0.1%	Gold	\$2,328.20 -0.6%

- During the US hours, \$BTC experienced a sell-off and broke the \$64,000 mark, now trading back at \$64,285. Early reports indicate that \$GBTC outflows have returned to three digits, with a \$130 million outflow.
- This week's macro headlines include US manufacturing PMI declining to 49.9, below the estimated level of 52, Tesla shares jump after Musk says the company aims to start production of an affordable new model, and Meta plunging on weak revenue guidance.
- Notable news in the crypto market includes ezETH briefly depegging, the start of trading for Hong Kong spot Bitcoin and Ether ETFs on April 30, and the Department of Justice recommending a 3-year sentence for CZ.
- With the sell-off, the only cryptos in positive territory were \$WIF, \$LEO, and \$BNB. Yesterday's biggest gainer, \$HBAR, became the biggest loser, followed by \$TAO and \$GRT.

## HK ETFs' Stock Connect Eligibility

With the HKEX's crypto ETF listing officially confirmed on April 30th, whether or not these ETFs will be eligible for the Southbound Stock Connect program is likely to be the subject of intense speculation, as it would potentially usher in a Mainland institutional fund flight into BTC. Having expanded the program to include 'eligible' ETFs in 2022, the Chinese regulators currently allow mainland investors to access 8 HKEX-listed ETFs. The eligibility depends on criteria shown on the right, implying that the review process won't start until at least 6 months from the listing. If any of the newly-approved 6 crypto ETFs' average AUM manage to reach the HK\$1.7bn (US\$220mn) threshold in the next 6 months, it/they will have a fighting chance of making it onto the eligible ETF list.

## What it takes to part of the club

### Regular Review for Inclusion of ETFs in Stock Connect (Southbound)<sup>1</sup>

#### Eligibility Criteria:

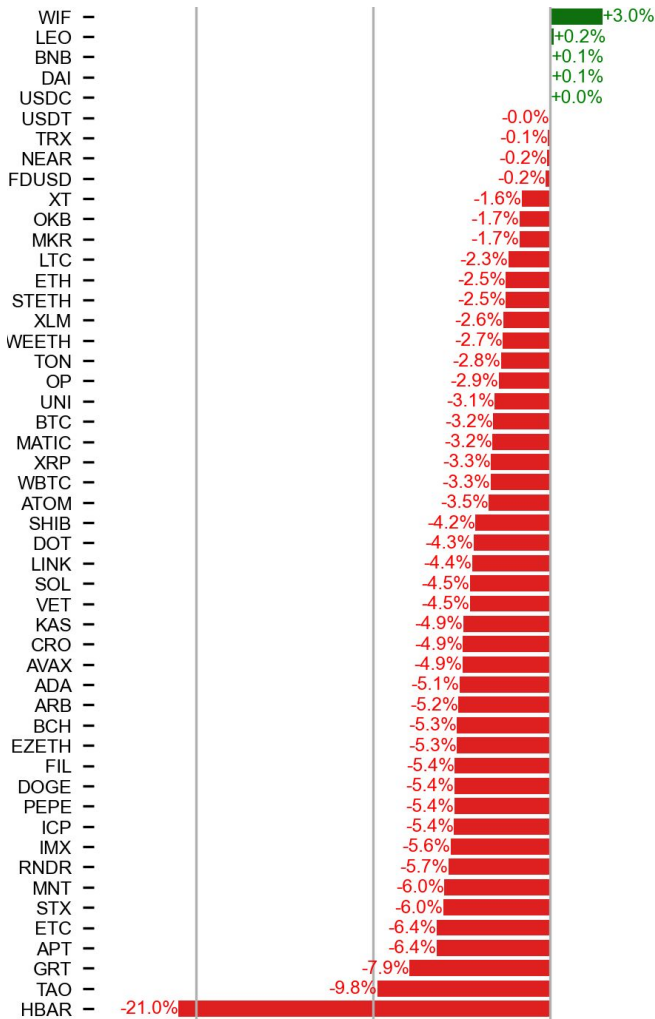
ETFs primarily regulated by SFC and listed on SEHK that satisfy all of the following criteria at any regular review will be accepted as eligible ETFs for Southbound trading:

1. The ETF must be traded in HKD and have a daily average Assets Under Management (AUM) in the last six months of no less than HKD 1.7 billion;
2. The ETF must be listed for no less than six months;
3. The benchmark index must be launched for no less than one year;
4. The ETF must not be synthetic ETFs or Leveraged and Inverse Products;
5. The total weighting of SEHK-listed stocks in the benchmark index must not be less than 90%;
6. The total weighting of Stock Connect Southbound eligible constituents in Hang Seng Index (HSI), Hang Seng China Enterprises Index (HSCFI), Hang Seng TECH Index (HSTECH) and Hang Seng Hong Kong-Listed Biotech Index (HSHKBI) must not be less than 70% and the total weighting of Stock Connect Southbound eligible constituents in other benchmark indices must not be less than 80%; and
7. The benchmark index or the index methodology of the benchmark index must fulfil either of the below criteria:
  - (a) Applicable to broad-based indices<sup>2</sup>:
    - A constituent stock must not be more than 30% of the index's weighting.
  - (b) Applicable to non-broad-based indices:
    - The number of index constituent stocks must not be less than 30;
    - A constituent must not be more than 15% of the index's weighting and the total weighting of the top five weighted constituents must not be more than 60%; and
    - The constituent stocks comprising no less than 90% of the index's weighting must be the top 80% shares by Average Daily Turnover (ADT) ranking in the relevant stock exchange in the past 12 months.

Source: [HKEX](https://www.hkex.com.hk/stockconnect/eng/etf/etf.htm)

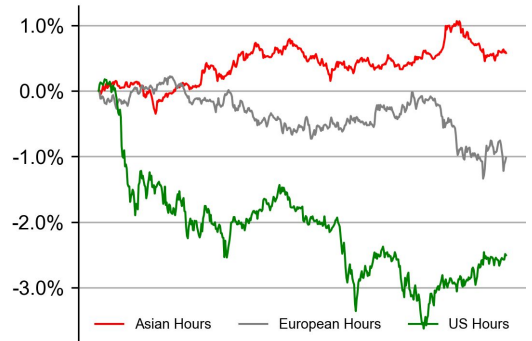
## PRICE ACTIONS

### 24H Price Change (top 50)

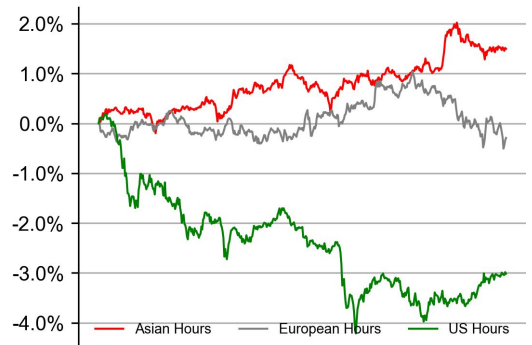


### Time Zone Analysis

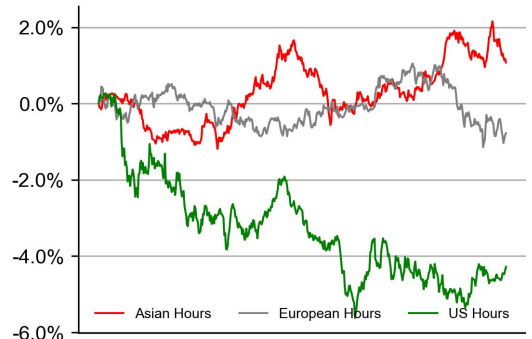
#### BTC



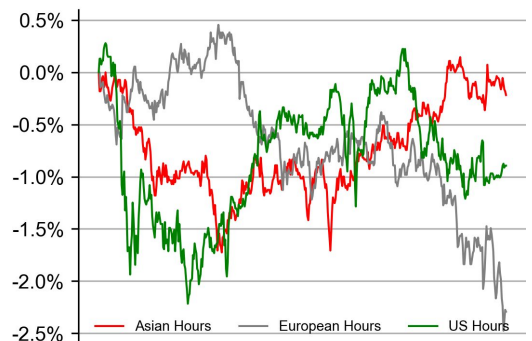
#### ETH



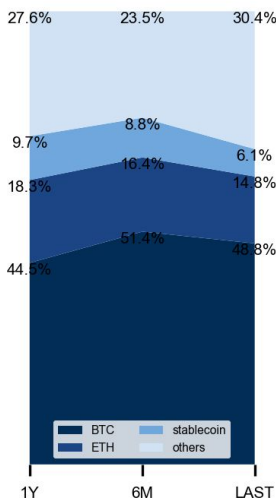
#### SOL



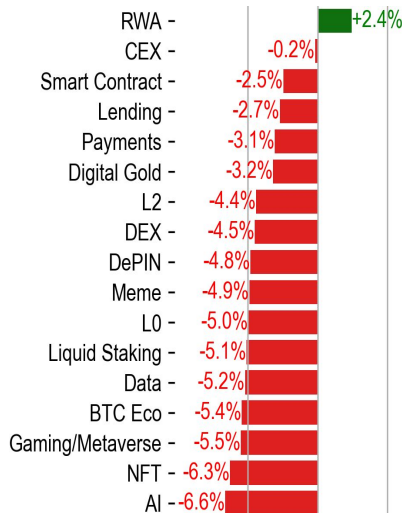
#### XRP



### Dominance Ratio

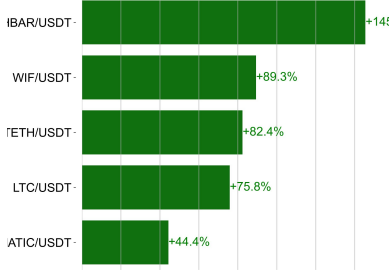


### Sector Performance



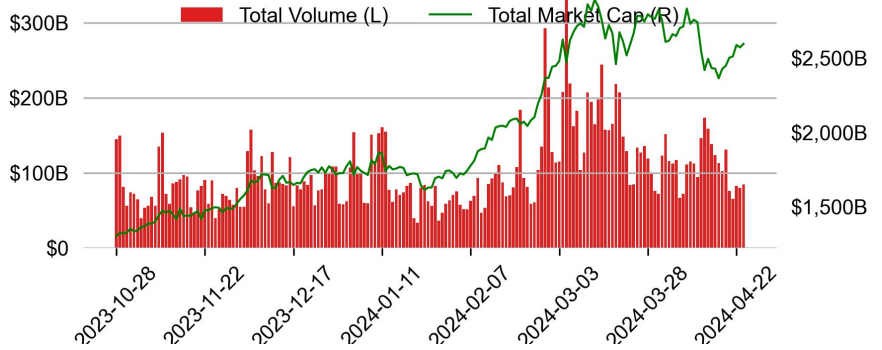
## TRADING VOLUME

### 24H Vol % Chg\*

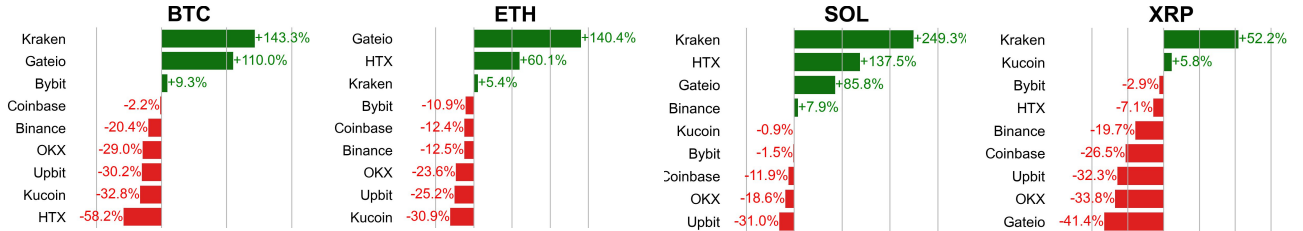


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

### Spot Volume



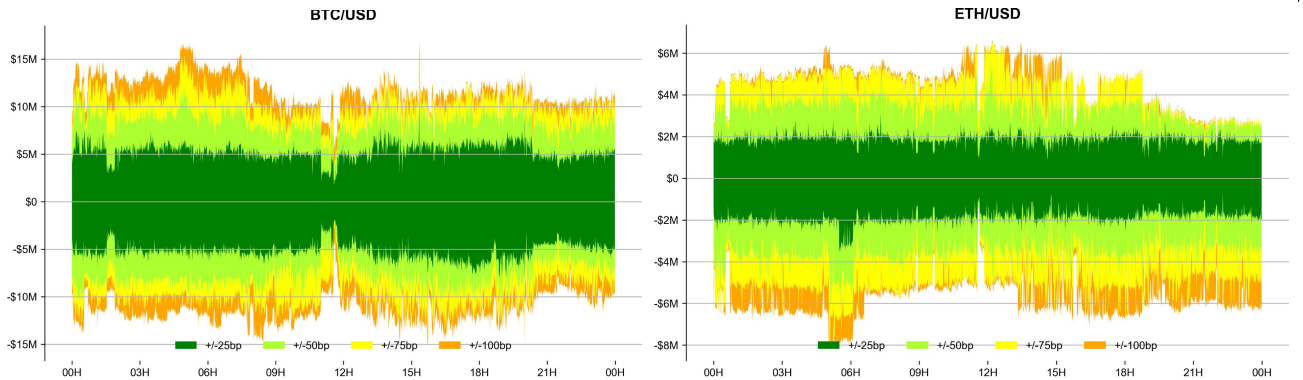
### Spot Volume Leaders (% chg vs ave)\*



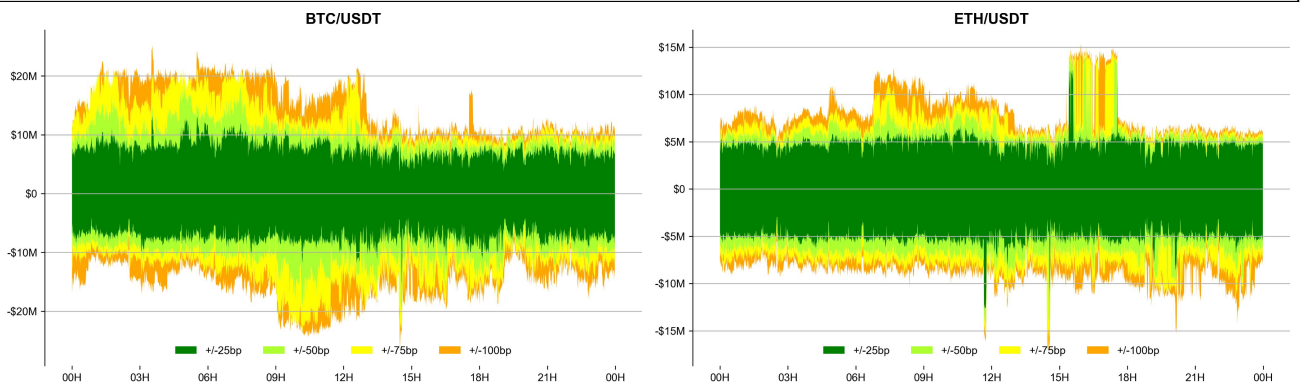
\* Ranked by the % difference between the 24H volume vs. the 30-day average

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

### Coinbase

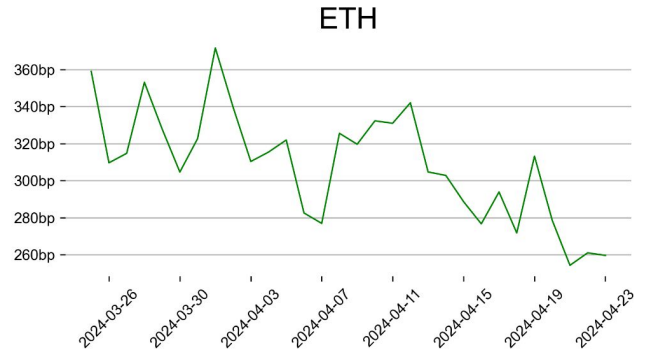
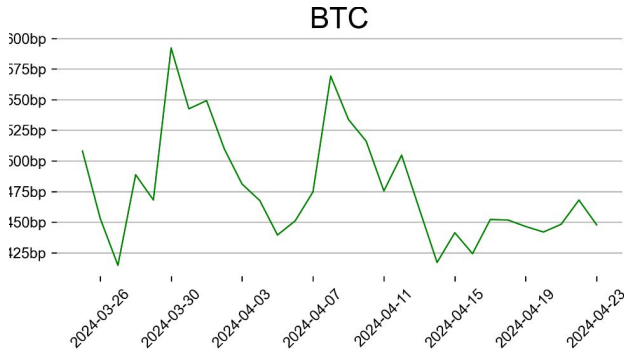


### Binance

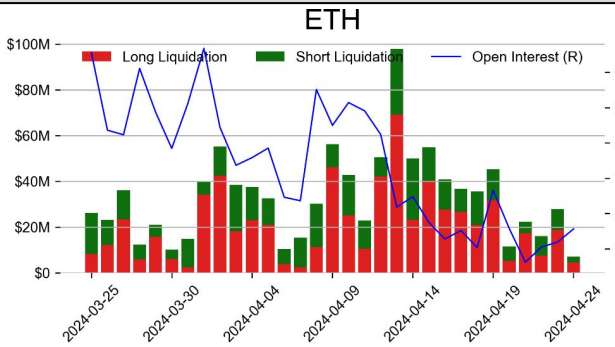
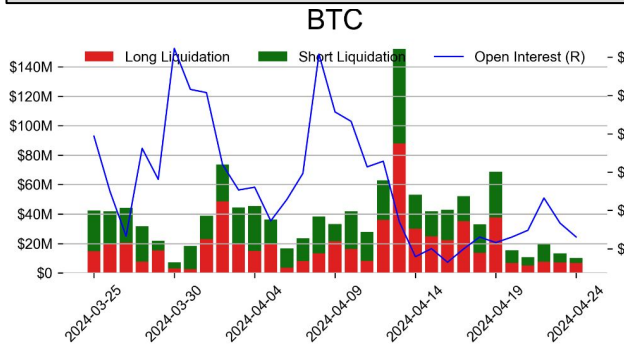


## DERIVATIVES

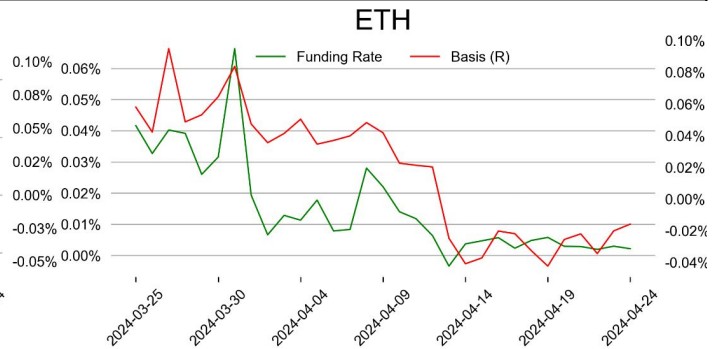
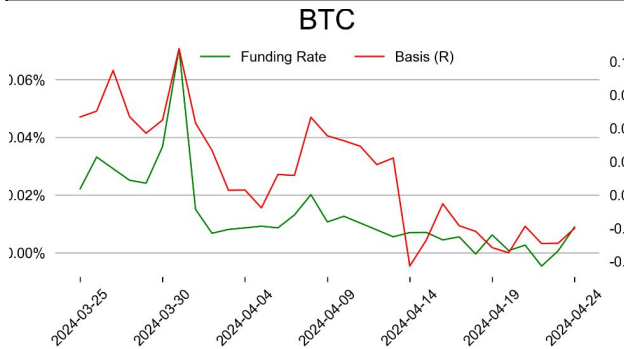
### OI/ MC & Leverage Ratios



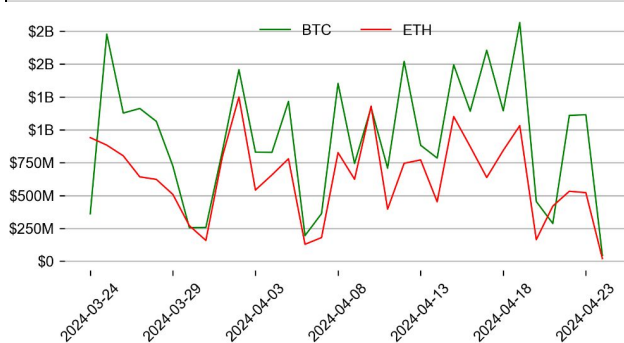
### Futures O.I. & Liquidations



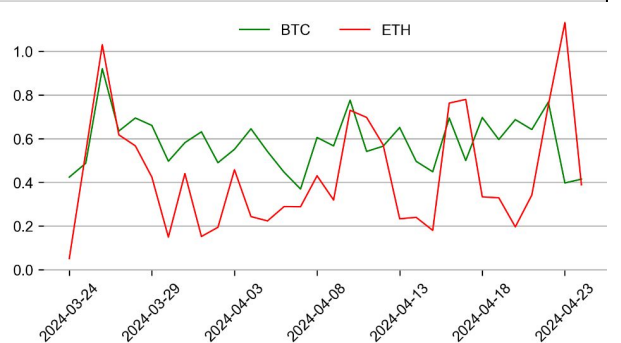
### Perps Funding Rate & Rolling Basis



### Option Volume



### Put Call Ratio

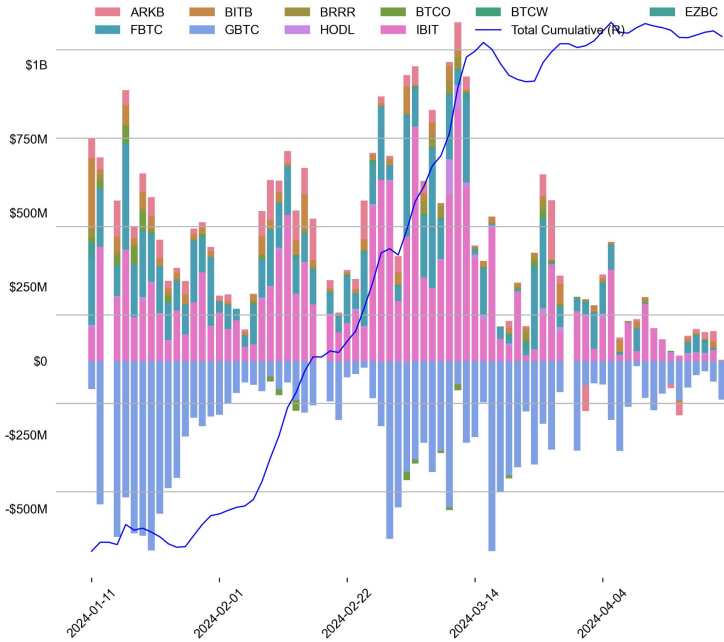




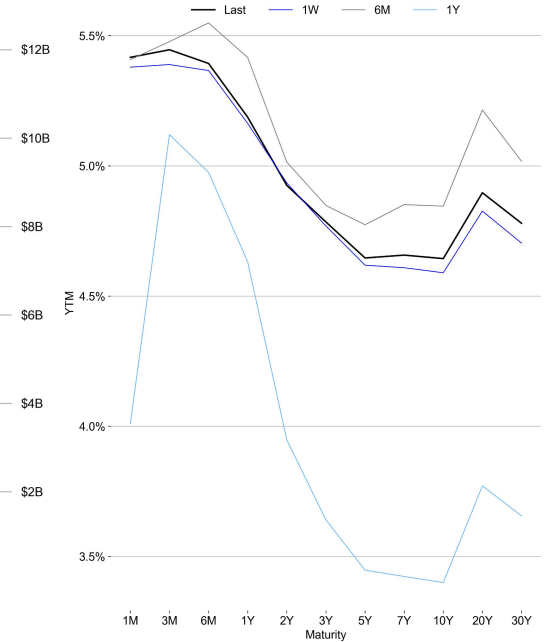
# TRADFI

	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	5071.63	15712.75	4988.85	17201.27	3521.62	0.9346	155.27	7.2460	105.82	82.70	2328.20	224.37	1265.72	19.09	11.88
1D	0.0%	0.1%	-0.4%	2.2%	0.4%	0.0%	0.3%	0.0%	0.1%	-0.8%	-0.6%	-5.1%	-5.4%	-1.8%	0.3%
1M	-2.8%	-4.1%	-1.1%	4.4%	-0.1%	1.3%	2.5%	0.5%	1.5%	0.9%	6.5%	-19.8%	-31.8%	-8.9%	-4.5%
1Y	24.6%	33.2%	14.0%	-12.3%	-11.1%	2.6%	16.1%	4.5%	3.9%	7.3%	16.7%	303.9%	335.1%	112.3%	10.9%

## BTC Spot ETF Flow

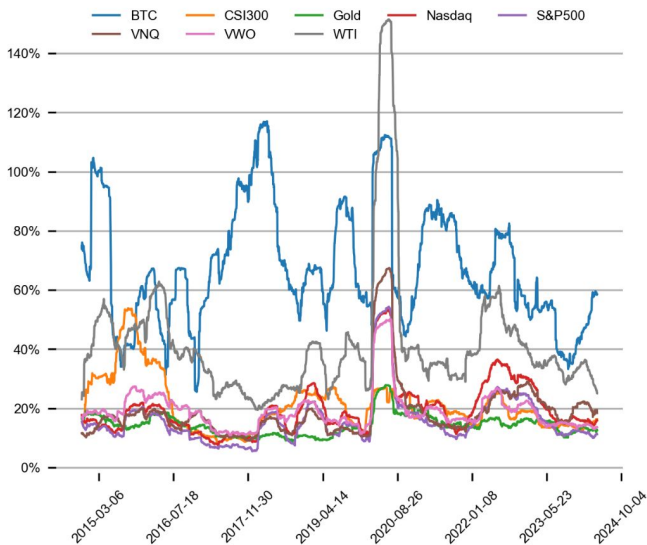


## US Treasury Yield Curve

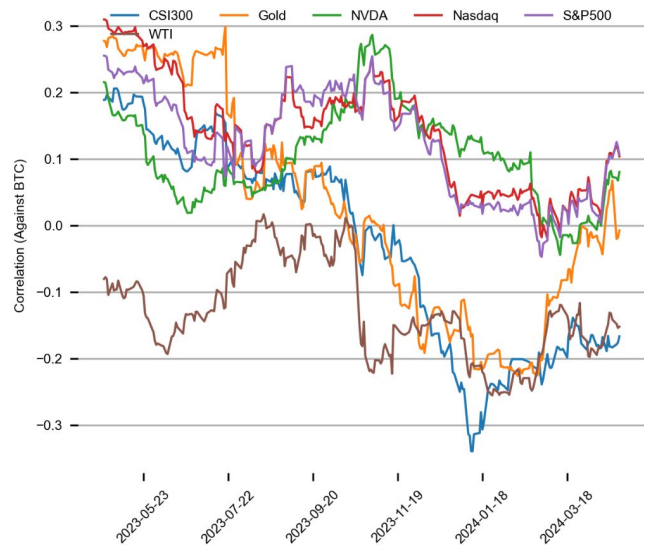


## CROSS ASSET METRICS

### Volatility



### Correlation

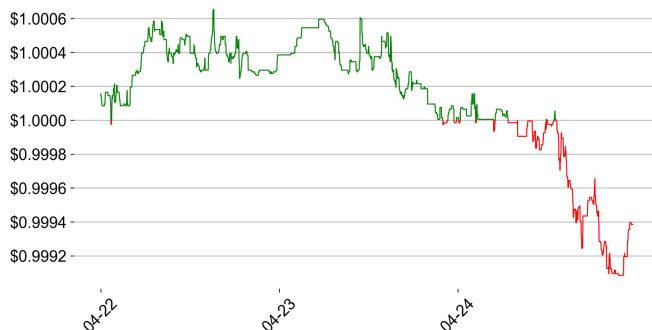


## STABLECOIN

### Supply Change

	Market Cap (\$mn)	Share	7D Change
USDT_Trone	55,033	35.0%	+0.8%
USDT_Ethereum	45,087	28.7%	+2.7%
USDT_Omni	136	0.1%	-0.8%
USDC	30,710	19.5%	-3.7%
DAI	5,179	3.3%	+2.8%
FDUSD	4,025	2.6%	+19.5%
Others	17,136	10.9%	-0.1%
Total	157,306	100.0%	+0.8%

### USDT Prem/Disc

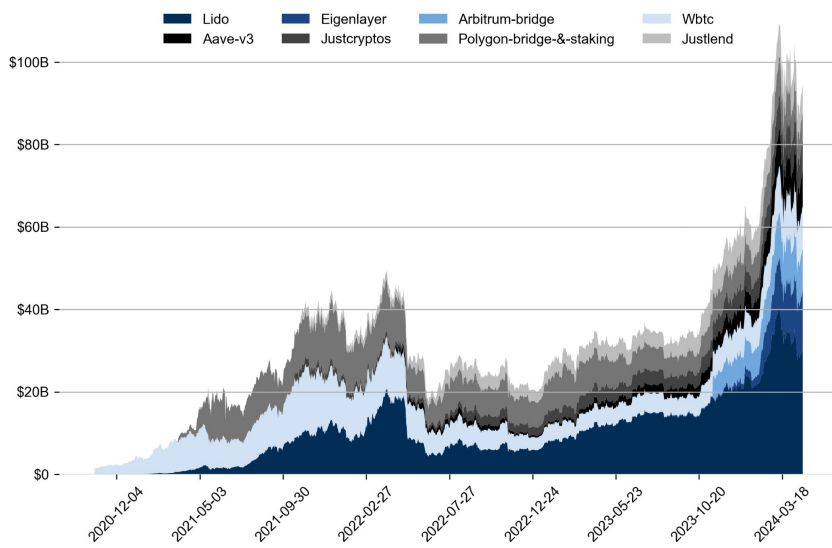


## ONCHAIN MOVES

### TVL/Crypto MC



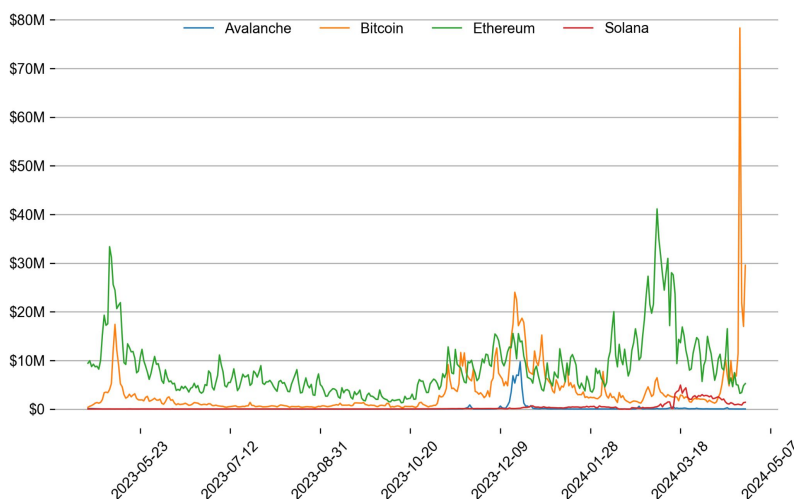
### Top TVL by Protocol



### Top TVL Gainers\*

#	Name	7D Change
1	iZiSwap	+388.3%
2	Tranchess Yield	+139.0%
3	PancakeSwap AMM V3	+124.4%
4	Karak	+80.7%
5	Swell L2 Farm	+57.3%

### 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
WLD	Allocation	Community	4/25/24	3.5M	\$19.0M	6.0%	98.1%
WLD	Allocation	Community	4/26/24	3.5M	\$19.0M	6.0%	98.1%
GAL	Allocation	Team	4/26/24	405.4K	\$1.9M	6.5%	47.4%
PRIME	Allocation	Parallel Studios Team	4/27/24	204.4K	\$3.9M	36.4%	67.8%
PRIME	Allocation	Team	4/27/24	669.5K	\$12.6M	119.2%	67.8%
WLD	Allocation	Community	4/27/24	3.5M	\$19.0M	6.0%	98.1%
RON	Allocation	Ecosystem Fund	4/27/24	5.6M	\$18.9M	61.6%	68.5%
RON	Allocation	Sky Mavis	4/27/24	15.8M	\$53.4M	174.3%	68.5%
WLD	Allocation	Community	4/28/24	3.5M	\$19.0M	6.0%	98.1%
AXL	Investment	Series A	4/28/24	5.3M	\$6.6M	17.2%	44.5%
AXL	Investment	Seed Round	4/28/24	5.6M	\$7.0M	18.2%	44.5%
WLD	Allocation	Community	4/29/24	3.5M	\$19.0M	6.0%	98.1%
RON	Allocation	Community	4/29/24	2.2M	\$7.5M	24.6%	68.5%
OP	Allocation	Core Contributors	4/30/24	13.1M	\$32.6M	11.6%	75.7%
OP	Investment	Private Investors	4/30/24	13.6M	\$33.8M	12.0%	75.7%
WLD	Allocation	Community	4/30/24	3.5M	\$19.0M	6.0%	98.1%
DYDX	Allocation	Future Employees	5/1/24	4.7M	\$11.1M	21.2%	72.2%
DYDX	Investment	Investors	5/1/24	18.5M	\$44.0M	83.8%	72.2%
DYDX	Allocation	Founders, Employees	5/1/24	10.2M	\$24.2M	46.2%	72.2%
XRP	Allocation	Ripple Company Escrow	5/1/24	458.3M	\$249.8M	13.7%	44.9%
WLD	Allocation	Community	5/1/24	3.5M	\$19.0M	6.0%	98.1%
BICO	Emissions	Community Rewards	5/1/24	7.5M	\$4.1M	10.0%	27.7%
BICO	Allocation	Team & Advisors	5/1/24	9.2M	\$5.1M	12.3%	27.7%
BICO	Investment	Private Sale	5/1/24	4.5M	\$2.5M	6.1%	27.7%
GAL	Allocation	Foundation	5/2/24	1.3M	\$5.8M	20.1%	47.4%
GAL	Allocation	Marketing	5/2/24	1.9M	\$8.5M	29.4%	47.4%
GAL	Allocation	Advisors & Partners	5/2/24	843.5K	\$3.9M	13.4%	47.4%
WLD	Allocation	Community	5/2/24	3.5M	\$19.0M	6.0%	98.1%

Other Events (next 7 days)		
Date	Title	Coins
Apr 25, 2024	Forgotten Playland Launching	\$BEAM, \$FP
Apr 26, 2024	Mantle Rewards Station	\$MNT
Apr 29, 2024	\$DOGE listing	\$DOGE

## 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>



## 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.

Find out more at <https://www.prestolabs.io>.  
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## Required Disclosures

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