Presto Research
Daily Market Brief

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Jul 2, 2024 (UTC -02:00)
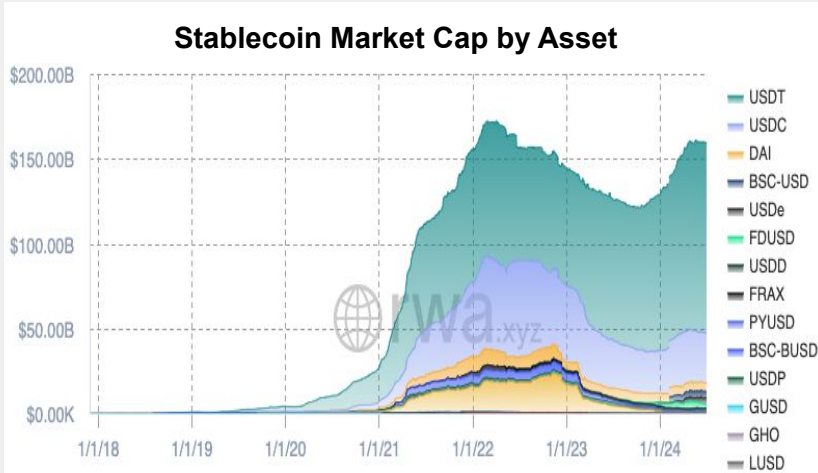### Stablecoins' Growth As #1 Killer App Continues

BTC	$62,754.26 +2.9%	**S&P500**	5,460.48 -0.4%	**US 10Y**	4.4119% +0.0198PPT	**WTI**	$81.73 +0.2%
ETH	$3,437.84 +1.8%	**Nasdaq**	17,723.83 -0.8%	**DXY**	105.73 -0.1%	**Gold**	$2,335.00 -0.2%

- The market saw a small rally during Asian hours, with $BTC once reaching $63.5k, up 3%. $BTC is now at $62,890, and $ETH is at $3,442.
- Circle announced that USDC and EURC are now available under the new EU Stablecoin Law. As Europe's MiCA crypto framework comes into play, USDC issuer Circle has secured the EU's first stablecoin license.
- Other headlines include Sony preparing to launch a crypto exchange after acquiring Amber in Japan, $PTC being listed on Bybit, and "Roaring Kitty" being sued in New York for securities fraud.
- During the last 24 hours, the top three gainers were $BONK, $ASTR, and $ZRO, while the top three losers were $ARKM, $POPCAT, and $FET

Stablecoins' Growth As #1 Killer App Continues

Those claiming that blockchain has no real use should look no further than stablecoins to realize their fallacy. After 10 years of growth, their combined market cap stands at $160 billion, making them the third-largest component in the entire crypto market after BTC and ETH. With its value proposition as a frictionless value exchange rail, blockchain finds PMF in cases where globally sought-after assets change hands frequently. Tokenized USD perfectly f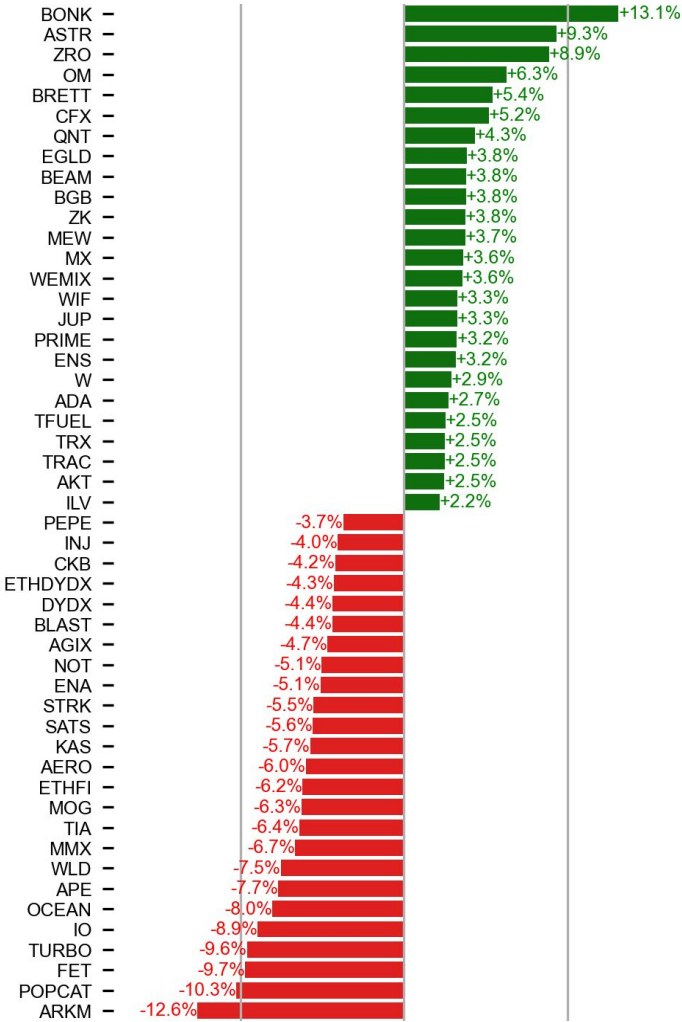its that profile. The overnight headlines indicate that mainstream adoption will only continue. Press reports that Circle has secured an Electronic Money Institution license, becoming the first stablecoin issuer to be fully MiCA-compliant. Separately, Tether introduced a payment option in the Philippines, allowing its 115 million citizens to pay their Social Security System contributions in USDT. Even after such stellar growth, stablecoins account for only 0.76% of the M2 money supply, implying we are still very early.
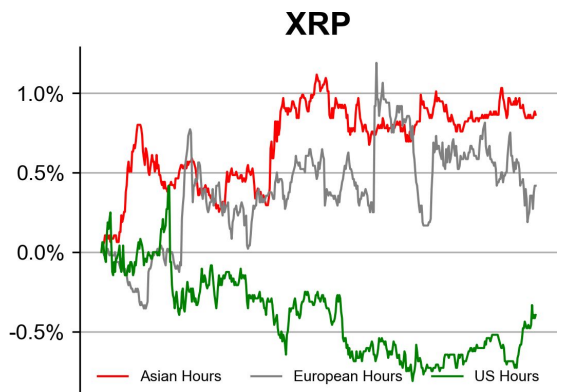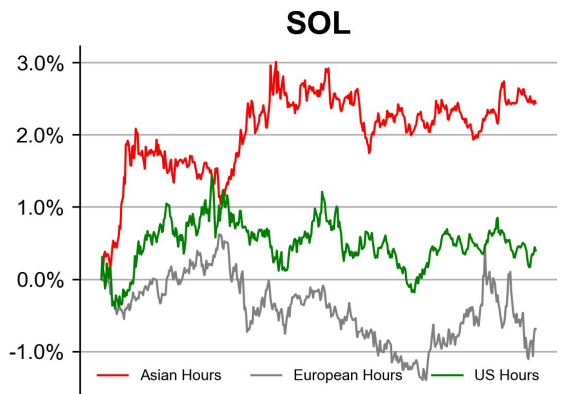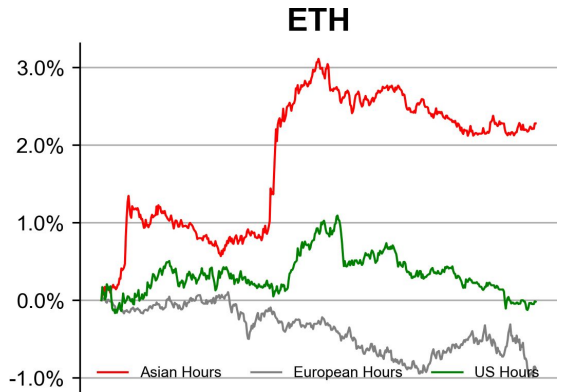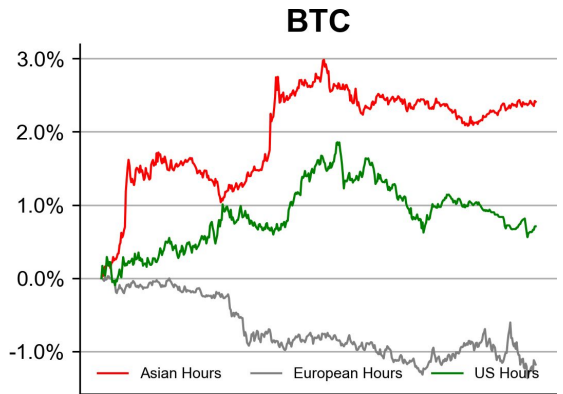

Stablecoin Market Cap by Asset

Source: rwa.xyz

PRICE ACTIONS

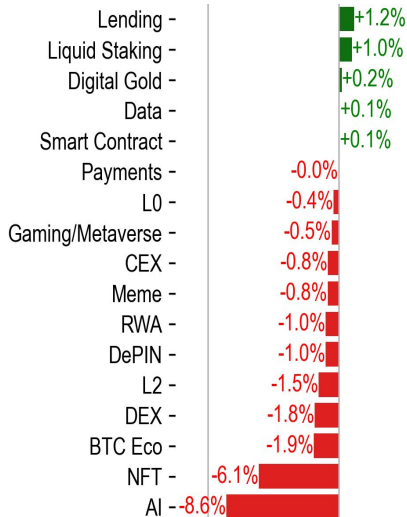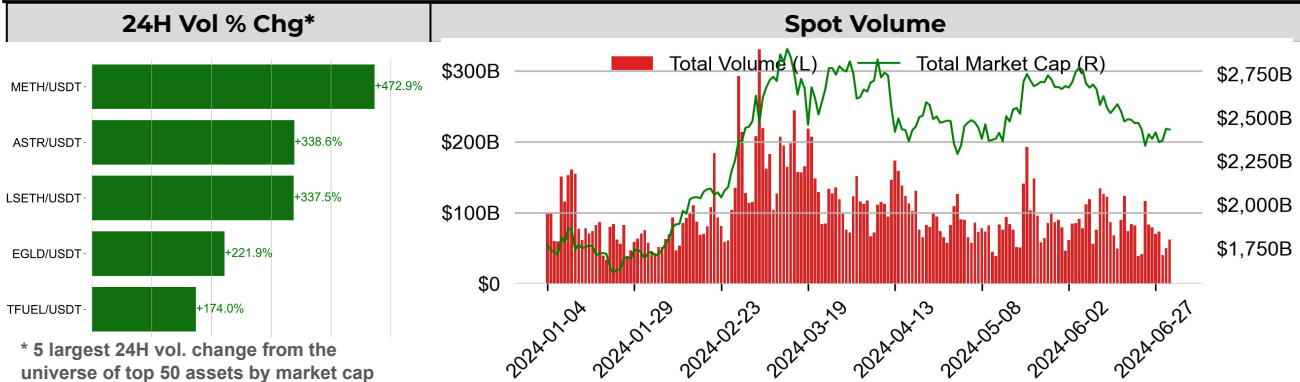## 24H Price Change (Top/Bottom 25 from Top 200)

Symbol	Change
BONK	+13.1%
ASTR	+9.3%
ZRO	+8.9%
OM	+6.3%
BRETT	+5.4%
CFX	+5.2%
QNT	+4.3%
EGLD	+3.8%
BEAM	+3.8%
BGB	+3.8%
ZK	+3.8%
MEW	+3.7%
MX	+3.6%
WEMIX	+3.6%
WIF	+3.3%
JUP	+3.3%
PRIME	+3.2%
ENS	+3.2%
W	+2.9%
ADA	+2.7%
TFUEL	+2.5%
TRX	+2.5%
TRAC	+2.5%
AKT	+2.5%
ILV	+2.2%
PEPE	-3.7%
INJ	-4.0%
CKB	-4.2%
ETHDYDX	-4.3%
DYDX	-4.4%
BLAST	-4.4%
AGIX	-4.7%
NOT	-5.1%
ENA	-5.1%
STRK	-5.5%
SATS	-5.6%
KAS	-5.7%
AERO	-6.0%
ETHFI	-6.2%
MOG	-6.3%
TIA	-6.4%
MMX	-6.7%
WLD	-7.5%
APE	-7.7%
OCEAN	-8.0%
IO	-8.9%
TURBO	-9.6%
FET	-9.7%
POPCAT	-10.3%
ARKM	-12.6%

Time Zone Analysis

BTC

Asian Hours — European Hours — US Hours

ETH

Asian Hours — European Hours — US Hours

SOL

Asian Hours — European Hours — US Hours

XRP

Asian Hours — European Hours — US Hours

Dominance Ratio

others	24.3%	28.9%	25.6%
stablecoin	9.4%	7.0%	6.5%
ETH	18.7%	15.9%	17.0%
BTC	47.6%	48.2%	51.0%

Legend: BTC, ETH, stablecoin, others

1Y — 6M — LAST

Sector Performance

Sector	Change
Lending	+1.2%
Liquid Staking	+1.0%
Digital Gold	+0.2%
Data	+0.1%
Smart Contract	+0.1%
Payments	-0.0%
L0	-0.4%
Gaming/Metaverse	-0.5%
CEX	-0.8%
Meme	-0.8%
RWA	-1.0%
DePIN	-1.0%
L2	-1.5%
DEX	-1.8%
BTC Eco	-1.9%
NFT	-6.1%
AI	-8.6%

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TRADING VOLUME

24H Vol % Chg*

Asset	Change
METH/USDT	+472.9%
ASTR/USDT	+338.6%
LSETH/USDT	+337.5%
EGLD/USDT	+221.9%
TFUEL/USDT	+174.0%

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

Spot Volume

Total Volume (L) / Total Market Cap (R)

Spot Volume Leaders (% chg vs ave)*

BTC

Exchange	Change
Coinbase	+29.6%
Bybit	+14.9%
Kucoin	+12.6%
Kraken	+4.1%
Gateio	+3.2%
OKX	+2.3%
Binance	+0.4%
HTX	-3.5%
Upbit	-8.4%

ETH

Exchange	Change
Bybit	-6.9%
Upbit	-8.8%
Binance	-14.6%
Kraken	-16.2%
Coinbase	-20.0%
OKX	-22.7%
HTX	-24.6%
Kucoin	-25.6%
Gateio	-34.7%

SOL

Exchange	Change
Kraken	+35.3%
Coinbase	+3.7%
Kucoin	-3.5%
OKX	-3.5%
Gateio	-5.4%
HTX	-8.0%
Upbit	-11.3%
Bybit	-13.1%
Binance	-18.1%

XRP

Exchange	Change
Bybit	-0.8%
Kraken	-6.2%
HTX	-8.5%
Kucoin	-15.0%
Coinbase	-19.5%
Binance	-21.9%
Upbit	-29.8%
OKX	-30.9%
Gateio	-40.6%

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

Coinbase

BTC/USD

ETH/USD

+/-25bp   +/-50bp   +/-75bp   +/-100bp

Binance

BTC/USDT

ETH/USDT

+/-25bp   +/-50bp   +/-75bp   +/-100bp
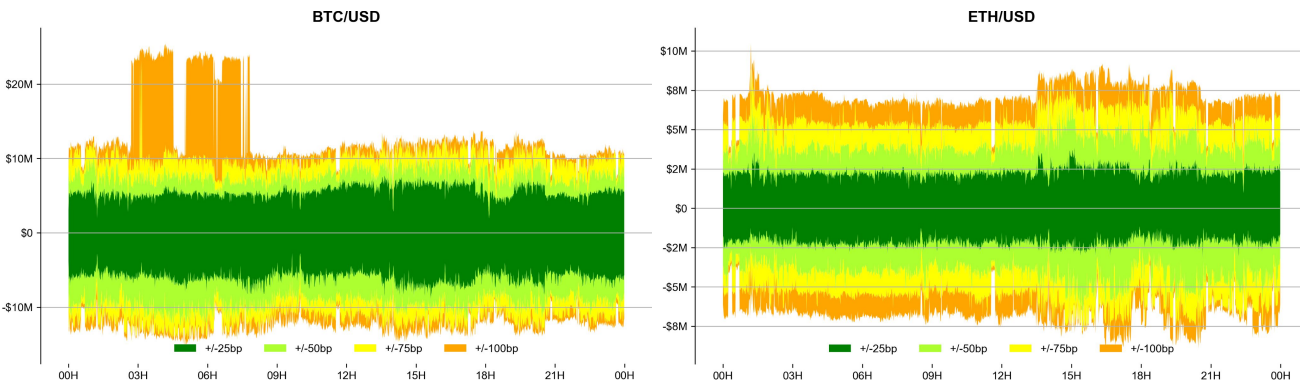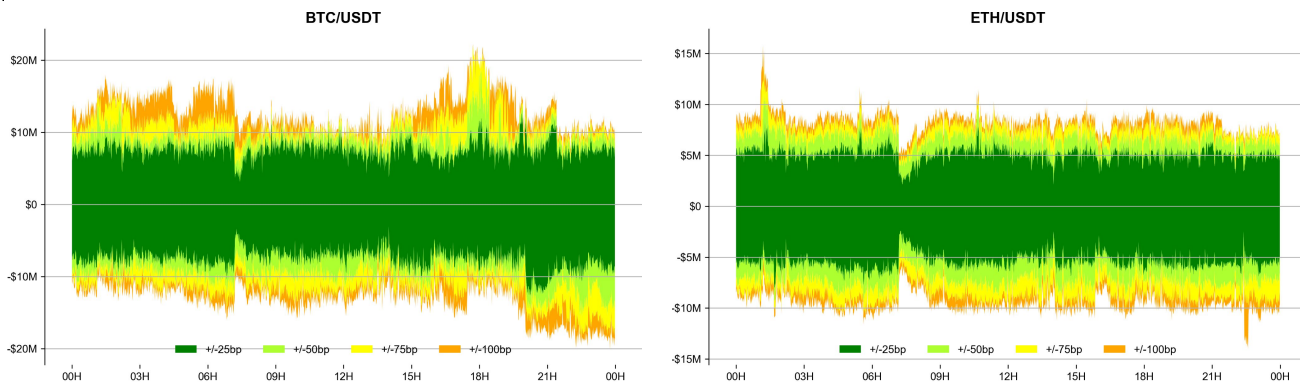
DERIVATIVES

OI/ MC & Leverage Ratios

BTC

ETH
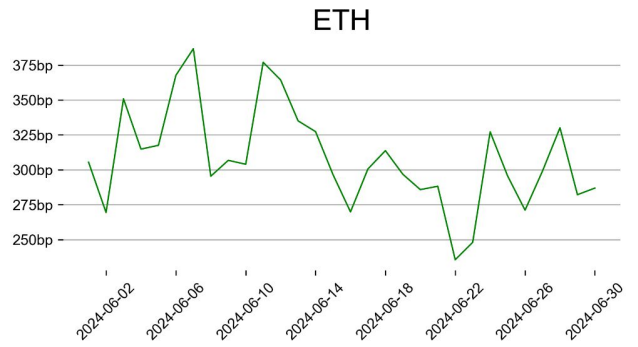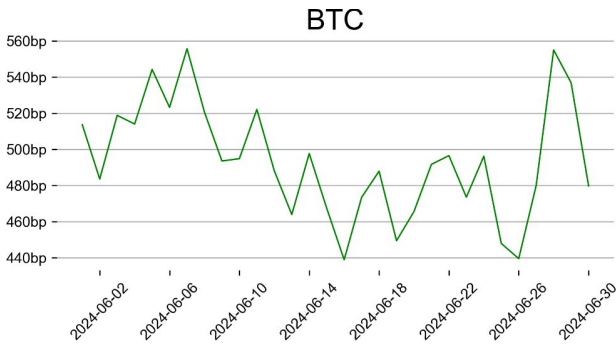
Futures O.I. & Liquidations

BTC

ETH
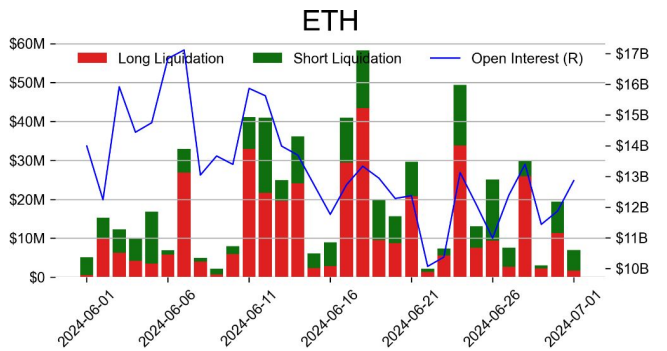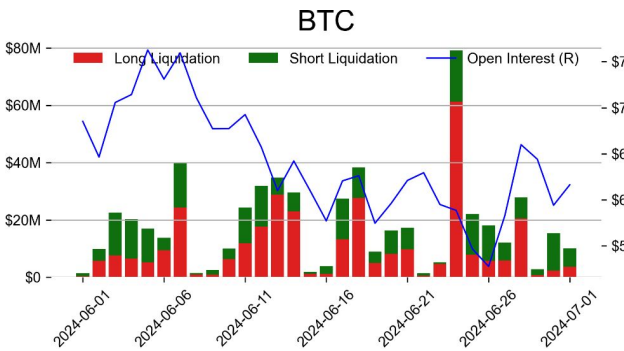
Perps Funding Rate & Rolling Basis

BTC

ETH
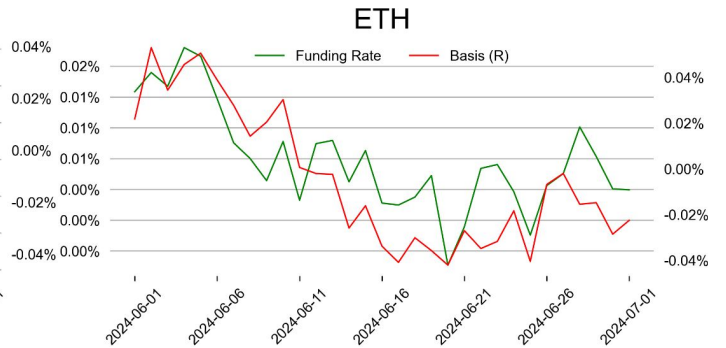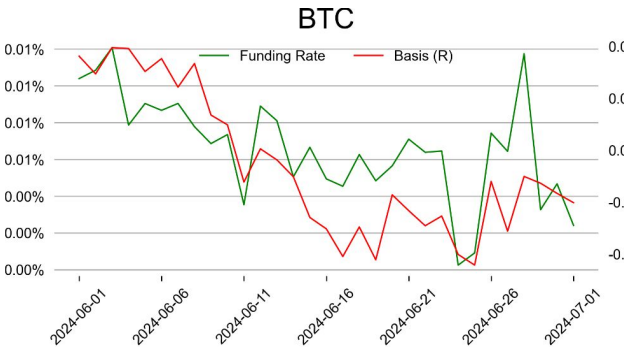
Option Volume
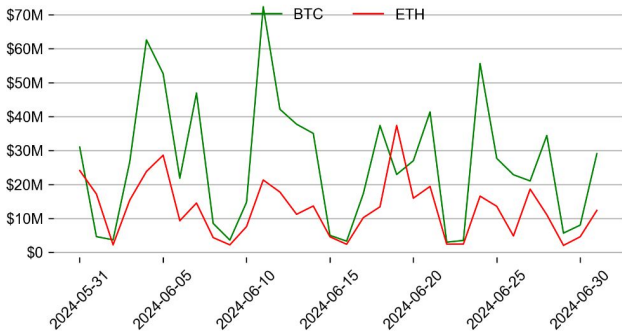
Put Call Ratio
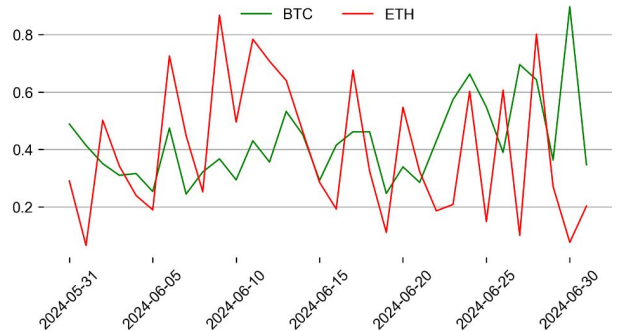
TRADFI

	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	5475.09	17876.26	4930.35	17718.61	3478.18	0.9314	161.51	7.2684	105.84	83.42	2341.70	233.37	1365.97	22.56	9.95
1D	0.3%	0.9%	0.7%	0.0%	0.5%	-0.0%	0.4%	0.0%	0.1%	2.1%	0.3%	5.0%	-0.8%	13.7%	8.9%
1M	3.7%	6.8%	-1.1%	-4.1%	-2.8%	1.0%	2.7%	0.4%	1.1%	8.4%	-0.2%	3.3%	-10.4%	15.6%	2.2%
1Y	23.0%	29.7%	12.1%	-6.4%	-9.5%	1.6%	11.9%	0.2%	2.8%	18.1%	21.4%	226.2%	298.9%	62.8%	-15.8%

BTC Spot ETF Flow
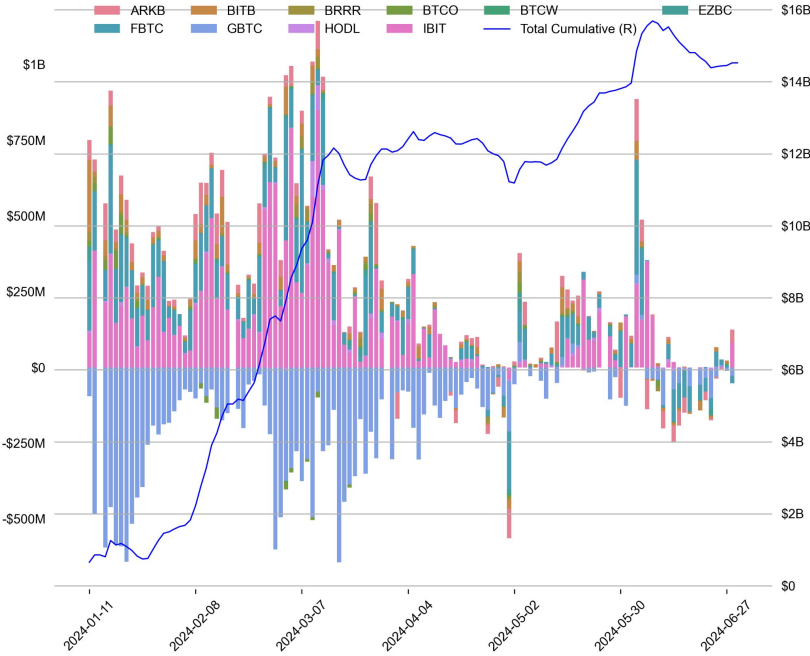
US Treasury Yield Curve
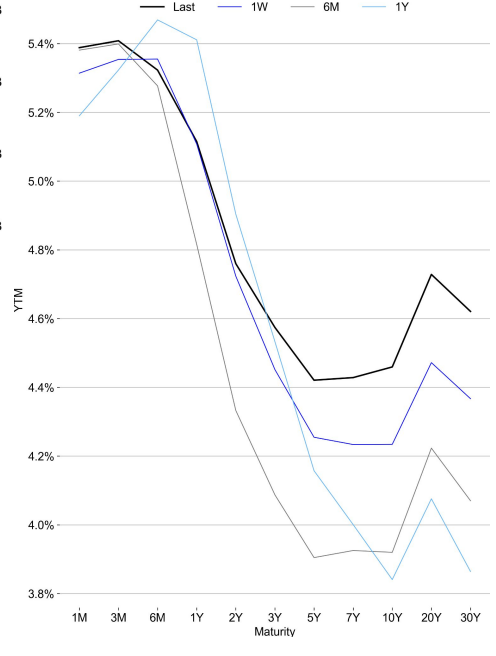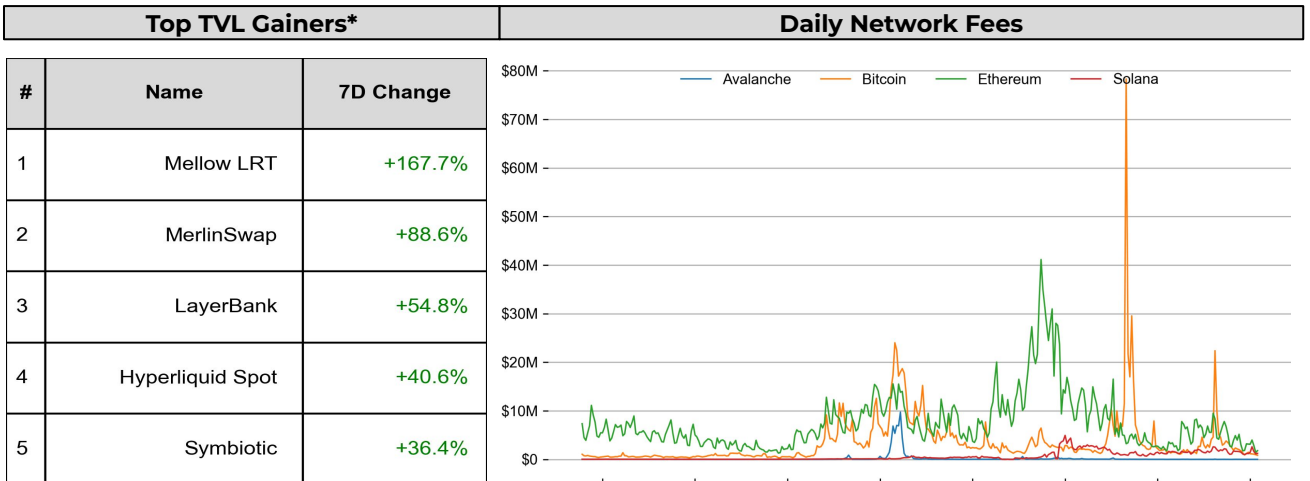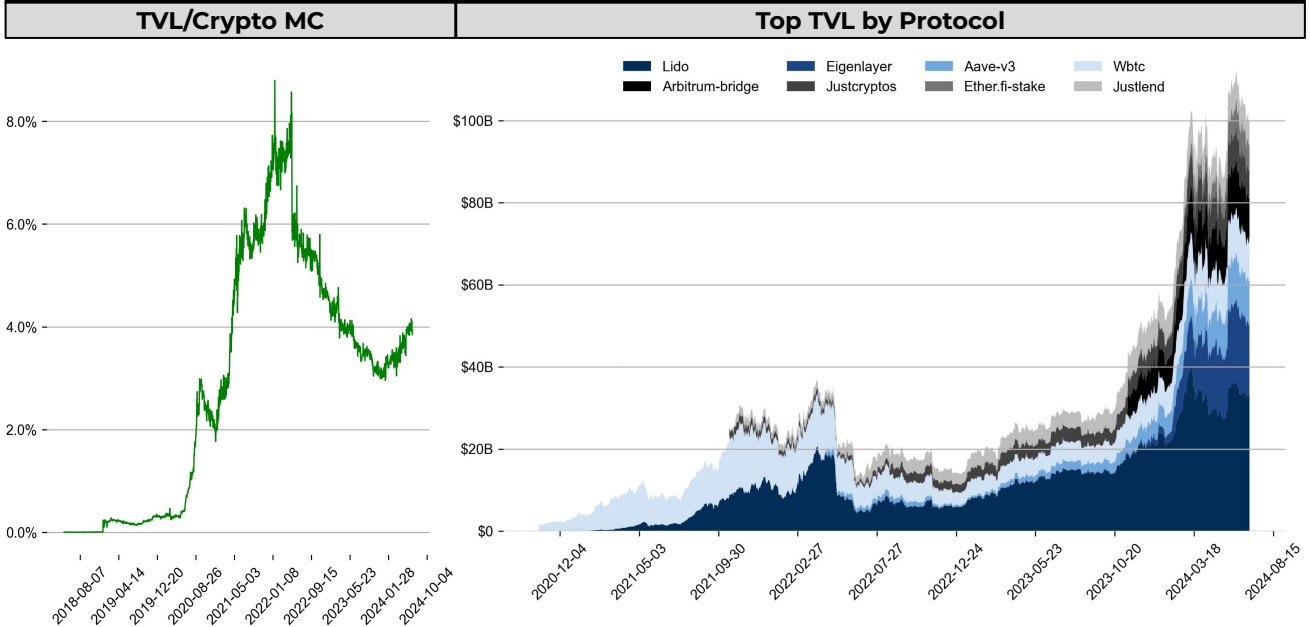

CROSS ASSET METRICS

Volatility
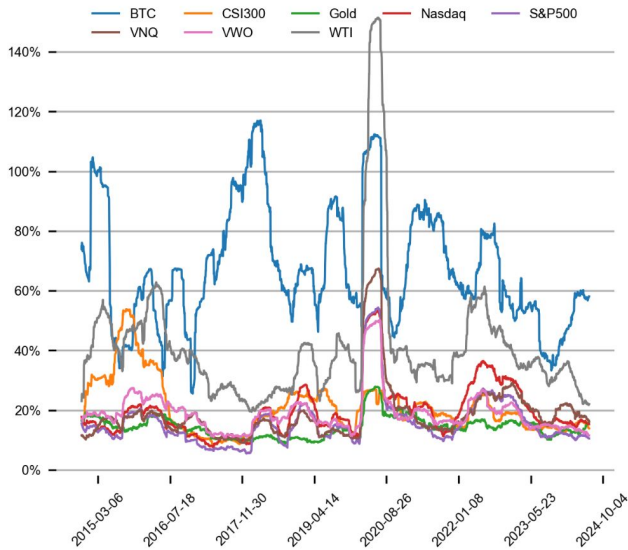
Correlation

STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	57,230	35.7%	+0.2%
USDT_Ethereum	43,551	27.2%	-0.9%
USDT_Omni	136	0.1%	-0.0%
USDC	32,085	20.0%	-0.2%
DAI	5,071	3.2%	-0.5%
FDUSD	1,699	1.1%	-8.5%
Others	20,440	12.8%	+1.8%
Total	160,212	100.0%	-0.1%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Lido, Eigenlayer, Aave-v3, Wbtc, Arbitrum-bridge, Justcryptos, Ether.fi-stake, Justlend

Top TVL Gainers*

#	Name	7D Change
1	Mellow LRT	+167.7%
2	MerlinSwap	+88.6%
3	LayerBank	+54.8%
4	Hyperliquid Spot	+40.6%
5	Symbiotic	+36.4%

* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

Avalanche, Bitcoin, Ethereum, Solana

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		EVENTS CALENDAR					
		Upcoming Token Unlocks (next 7 days)					
Asset	Type	Entity	Unlock Date (UTC)	Unlock Units	Unlock Value	% of Avg Trading Vol	Supply Locked
ENA	Allocation	Ecosystem Development	7/2/24	54.7M	$27.6M	18.7%	89.9%
DYDX	Emissions	User Trading Rewards	7/2/24	2.8M	$3.8M	12.3%	89.9%
ENA	Allocation	Foundation	7/2/24	40.6M	$20.5M	13.9%	48.0%
APT	Emissions	Staking Rewards	7/3/24	6.2M	$43.3M	31.8%	59.0%
SUI	Investment	Series A	7/3/24	18.2M	$14.7M	8.1%	74.9%
SUI	Investment	Series B	7/3/24	19.3M	$15.6M	8.6%	74.9%
RPL	Emissions	Node Operators	7/5/24	60.7K	$1.2M	7.0%	-
DYM	Allocation	Ecosystem and R&I	7/6/24	3.7M	$5.5M	24.8%	81.6%
AXL	Allocation	Team	7/7/24	3.5M	$2.2M	12.2%	39.8%
AXL	Allocation	Community Program	7/9/24	7.5M	$4.7M	25.8%	39.8%
AXL	Allocation	Operations	7/9/24	2.6M	$1.7M	8.9%	39.8%

DATA EXPLAINER

Headers	Source	Note
PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES	Presto Labs	**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, - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 **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. **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.
TRADFI	Investing.com Farside Investors	**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.
STABLECOIN ONCHAIN MOVES	DefiLlama	**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. **TVL/ Crypto MC Ratio** = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.
EVENTS CALENDAR	The Tie LayerGG	**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. **Other Events** show summary of other major events over the next 30 days.

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

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