

**May 17, 2024 (UTC -02:00)**

CME vs COIN: Not Zero-Sum Game

<b>BTC</b>	<b>\$65,231.02</b>	<b>S&amp;P500</b>	<b>5,297.10</b>	<b>US 10Y</b>	<b>4.3672%</b>	<b>WTI</b>	<b>\$79.37</b>
	-1.5%		-0.2%		+0.0311PPT		+0.9%
<b>ETH</b>	<b>\$2,944.99</b>	<b>Nasdaq</b>	<b>16,698.32</b>	<b>DXY</b>	<b>104.50</b>	<b>Gold</b>	<b>\$2,382.15</b>
	-3.0%		-0.3%		+0.3%		-0.5%

- \$BTC is trading at \$65,231, with most price action occurring during US hours, once briefly dropping to the \$64.5k level. The May 15th ETF data shows a \$303M inflow, primarily driven by \$FBTC and positive \$GBTC inflows. Early reports indicate that \$GBTC also recorded an inflow on May 16th.
- In crypto headlines today, the US Senate voted on a resolution to overturn the SEC’s SAB 121, while President Biden maintains his plans to veto the resolution.
- FT reports that CME plans to add spot bitcoin trading, in addition to futures trading.
- A few exploits occurred in the last 24 hours: [Alex Lab](#) lost \$4.3M in a hack, and [pump.fun](#) was attacked by a former employee.
- During the last 24 hours, the top three gainers were \$CORE, \$LINK, and \$ABT, while the top three losers were \$POPCAT, \$STX, and \$ENA.

**CME vs COIN: Not Zero-Sum Game**

CME’s plan to offer spot BTC trading makes strategic sense. Despite its slow start in its early days, CME’s BTC futures market is now larger than Binance’s in terms of OI. The institutionalization trend, boosted by the spot ETF listing, has also helped. Adding spot trading would be a natural extension of that strategy.

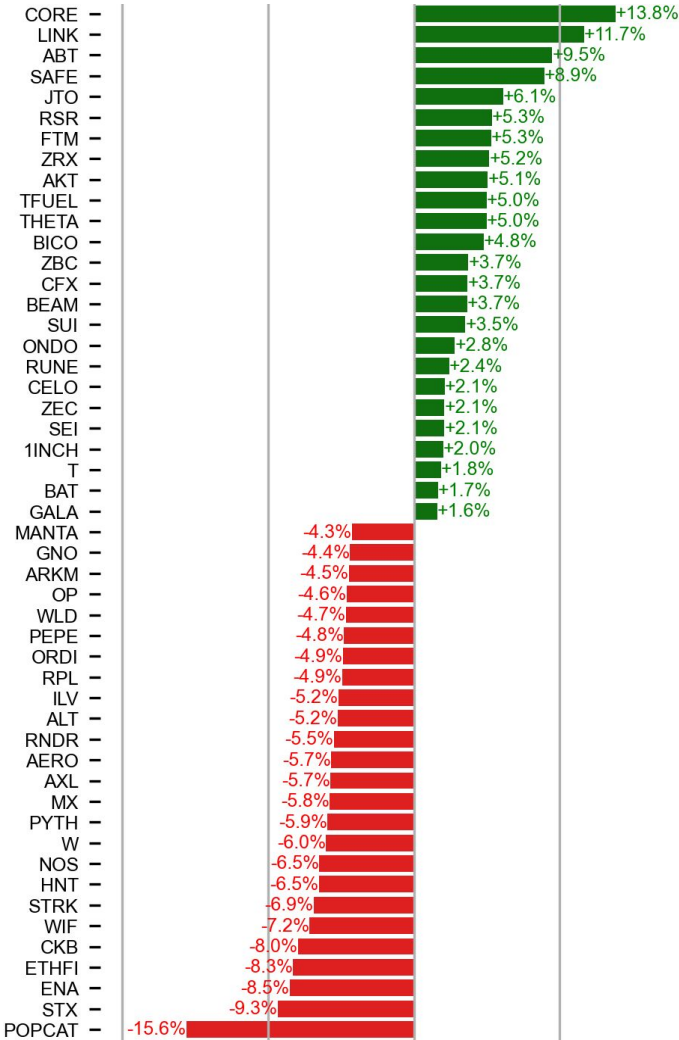
That said, the market’s initial reaction (COIN -9%, CME +2%) may turn out to be premature for 2 reasons. First, its peer CBOE’s foray into spot BTC trading was a failure, as per the service shutdown notice last month after a short 3-year trial. CME’s plan to offer spot trading under EBS, its FX trading arm regulated in Switzerland, may be its attempt at better execution. Second, crypto is still a very nascent asset class, implying the legitimacy CME adds will probably grow the overall pie, benefiting all players. It may not be a zero-sum game after all.



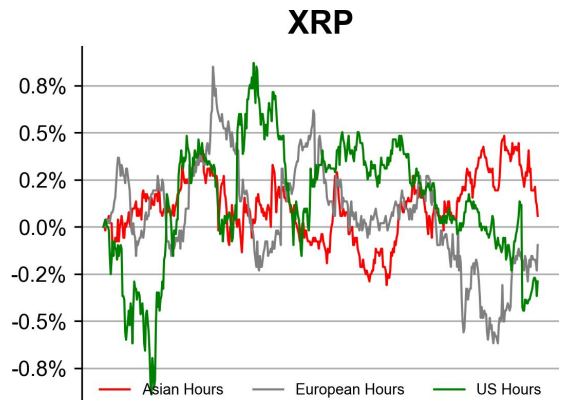
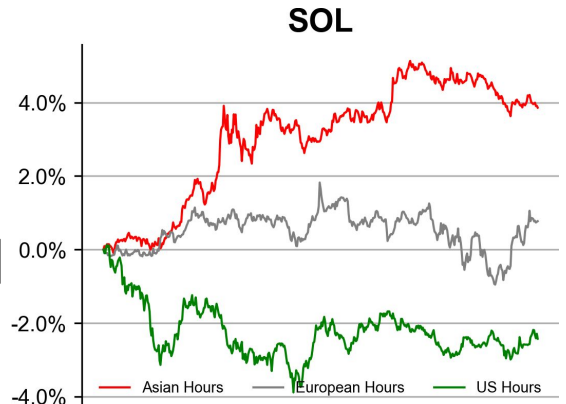
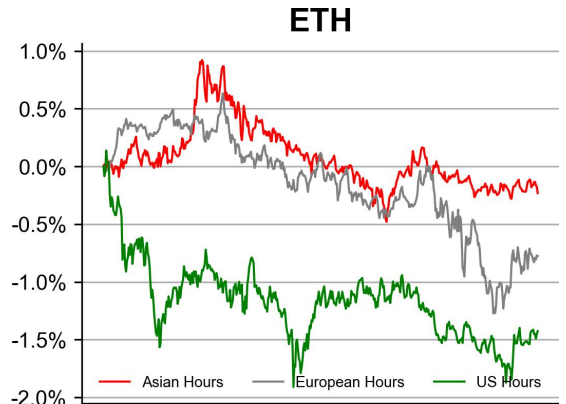
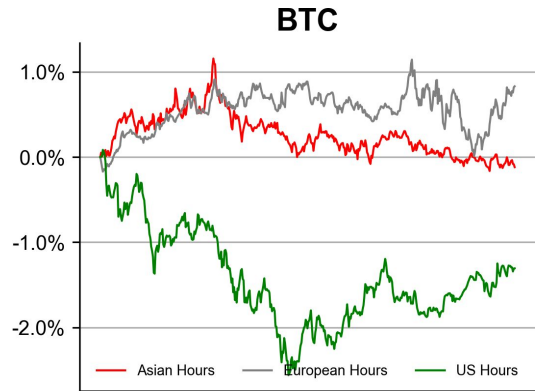
Source: Google

# PRICE ACTIONS

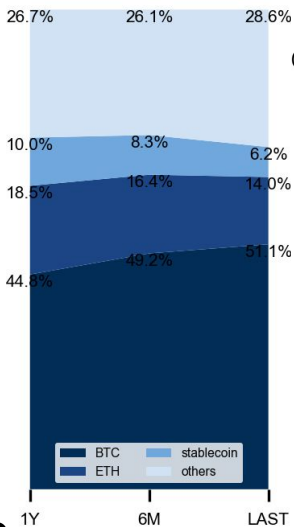
## 24H Price Change (Top/Bottom 25 from Top 200)



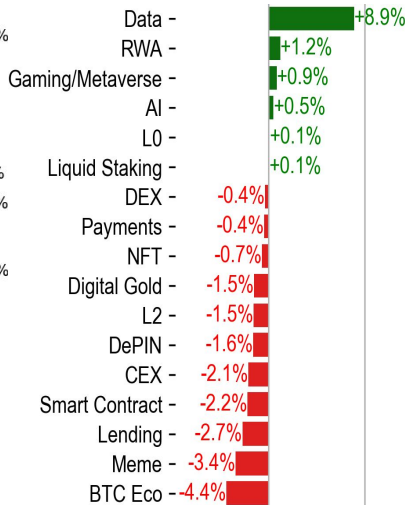
## Time Zone Analysis



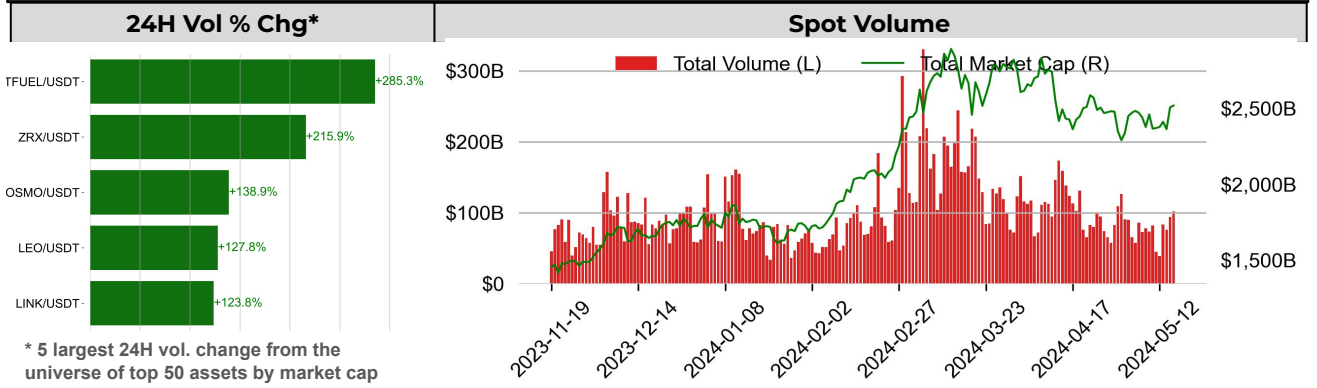
## Dominance Ratio



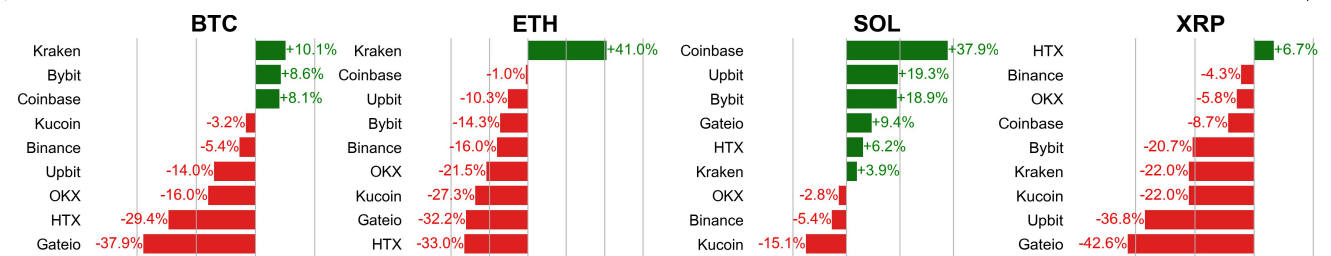
## Sector Performance



# TRADING VOLUME

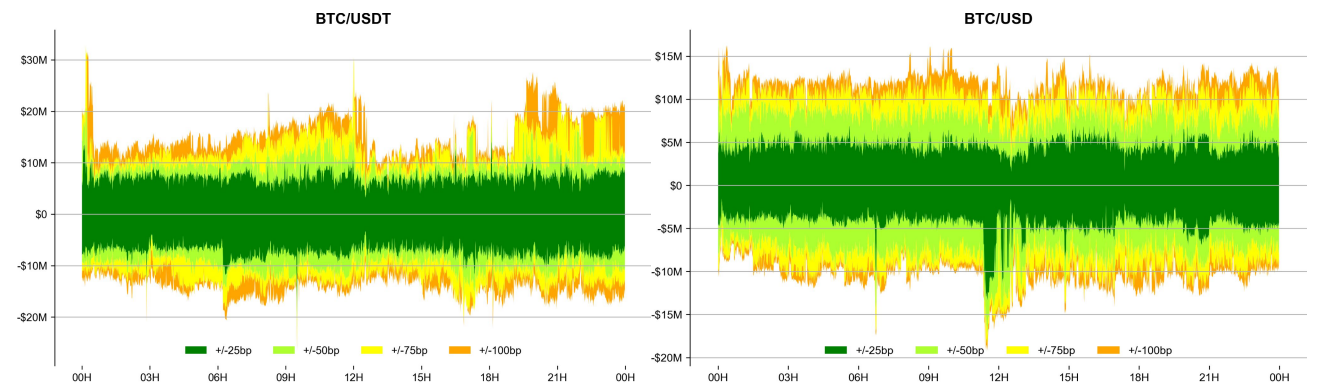


## Spot Volume Leaders (% chg vs ave)\*

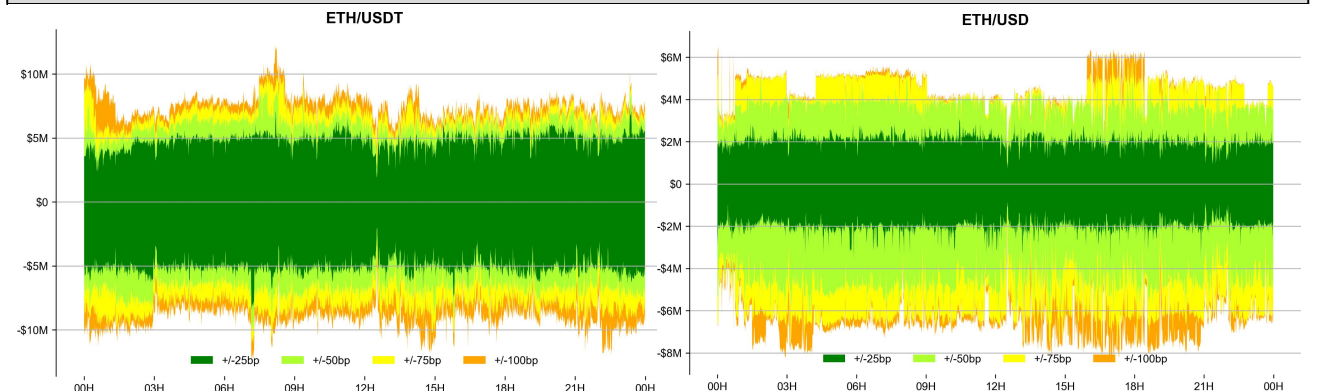


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase



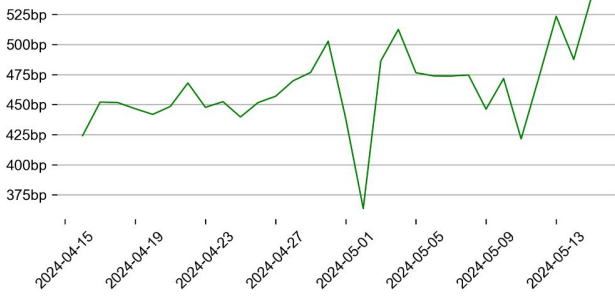
### Binance



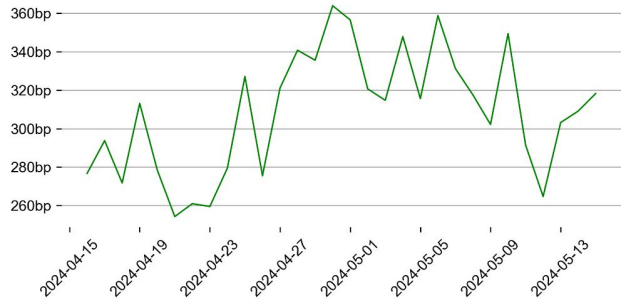
# DERIVATIVES

## OI/ MC & Leverage Ratios

### BTC

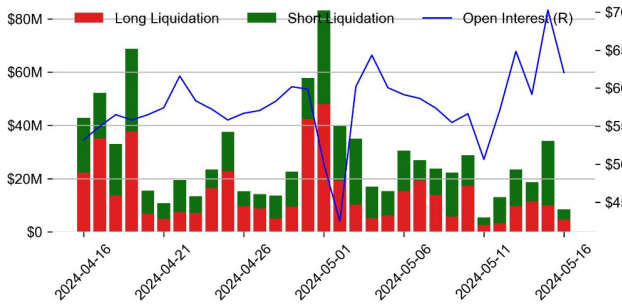


### ETH

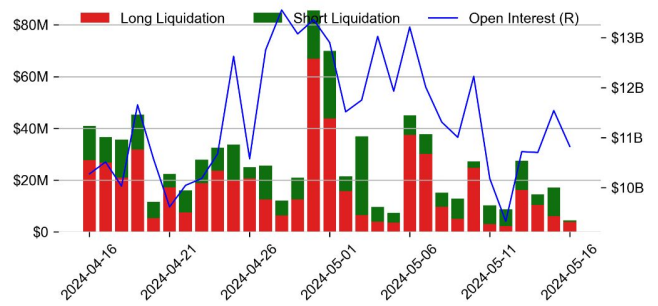


## Futures O.I. & Liquidations

### BTC

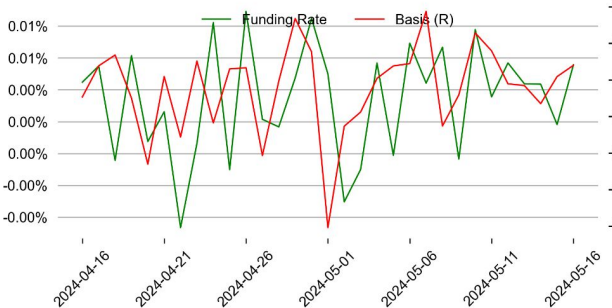


### ETH

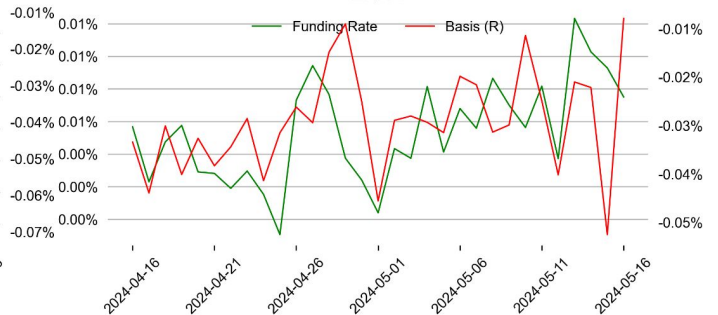


## Perps Funding Rate & Rolling Basis

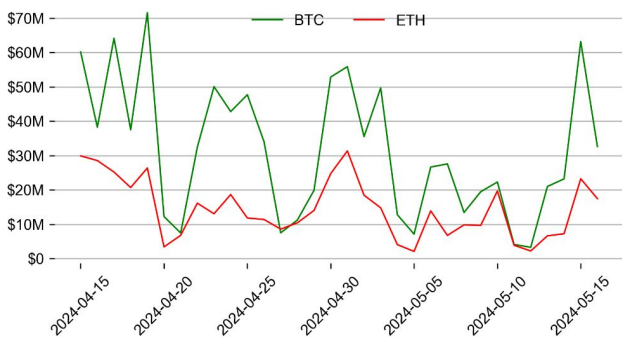
### BTC



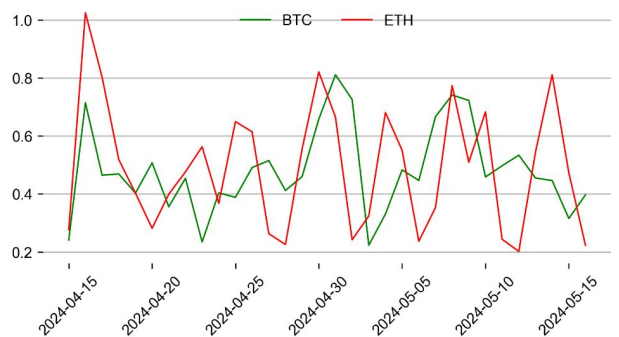
### ETH



## Option Volume



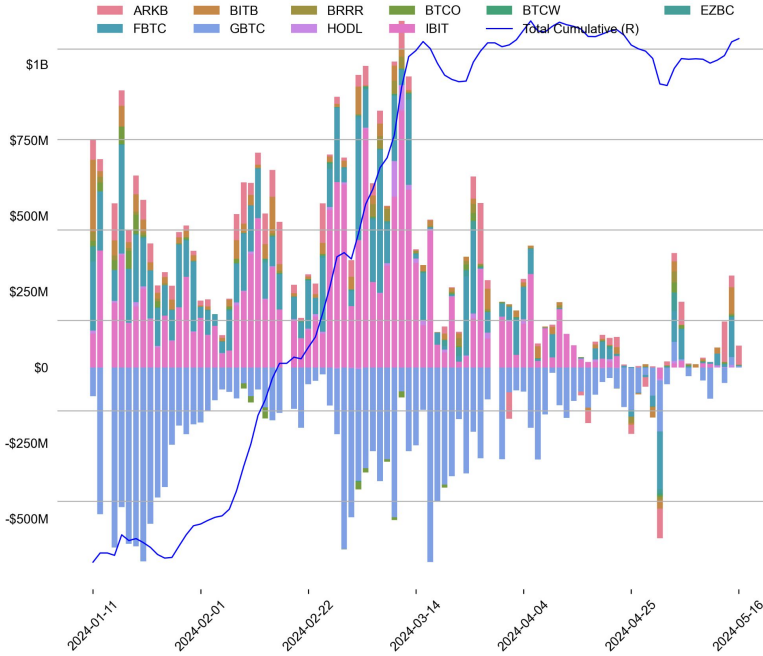
## Put Call Ratio



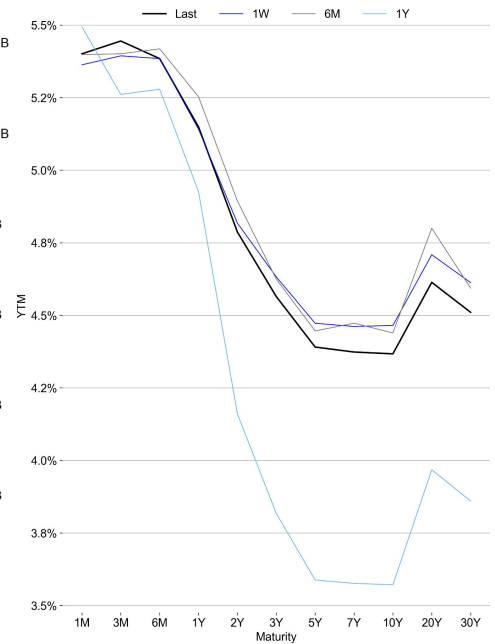
# TRADFI

	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	5297.10	16698.32	5073.55	19376.53	3642.10	0.9201	155.41	7.2191	104.50	79.37	2382.15	199.17	1439.98	19.65	10.00
1D	-0.2%	-0.3%	-0.5%	1.6%	0.5%	0.2%	0.7%	-0.0%	0.3%	0.9%	-0.5%	-9.4%	-4.2%	-2.7%	-3.7%
1M	4.9%	5.3%	3.2%	19.2%	3.7%	-2.3%	0.5%	-0.2%	-1.7%	-7.0%	-0.6%	-9.0%	14.8%	34.6%	24.1%
1Y	27.4%	33.6%	17.4%	-0.9%	-8.0%	-0.2%	12.9%	3.2%	1.6%	9.0%	20.3%	226.3%	395.6%	94.7%	-13.3%

## BTC Spot ETF Flow

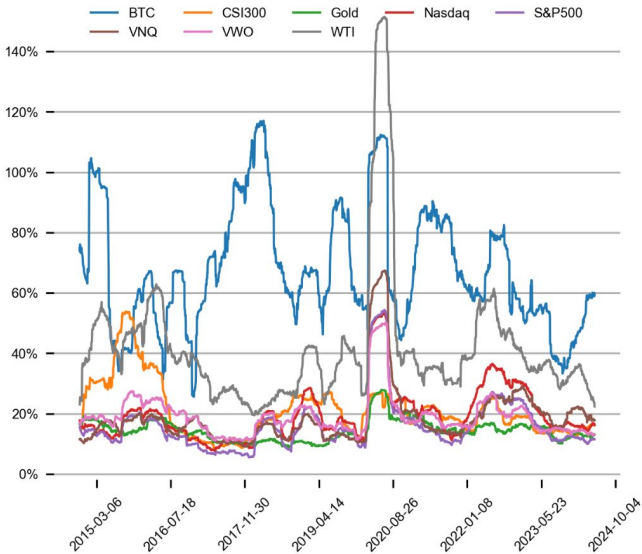


## US Treasury Yield Curve

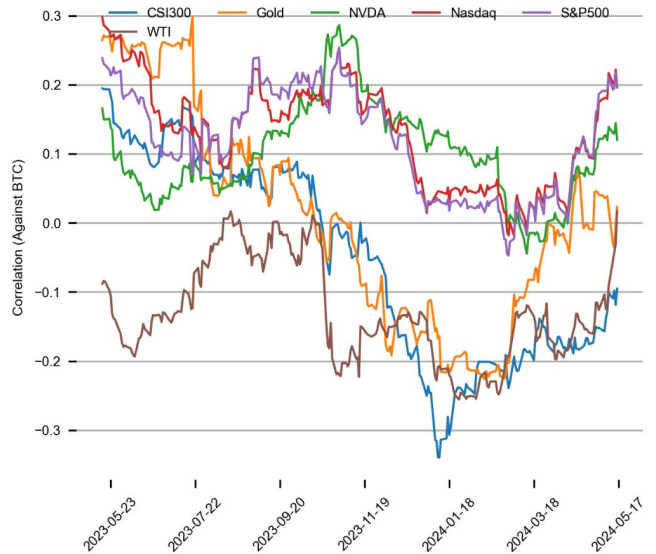


## CROSS ASSET METRICS

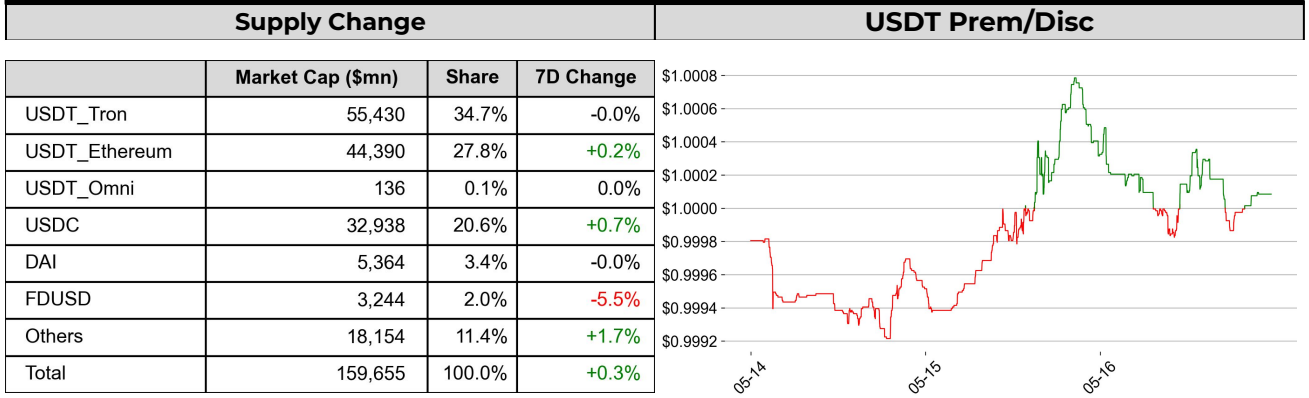
### Volatility



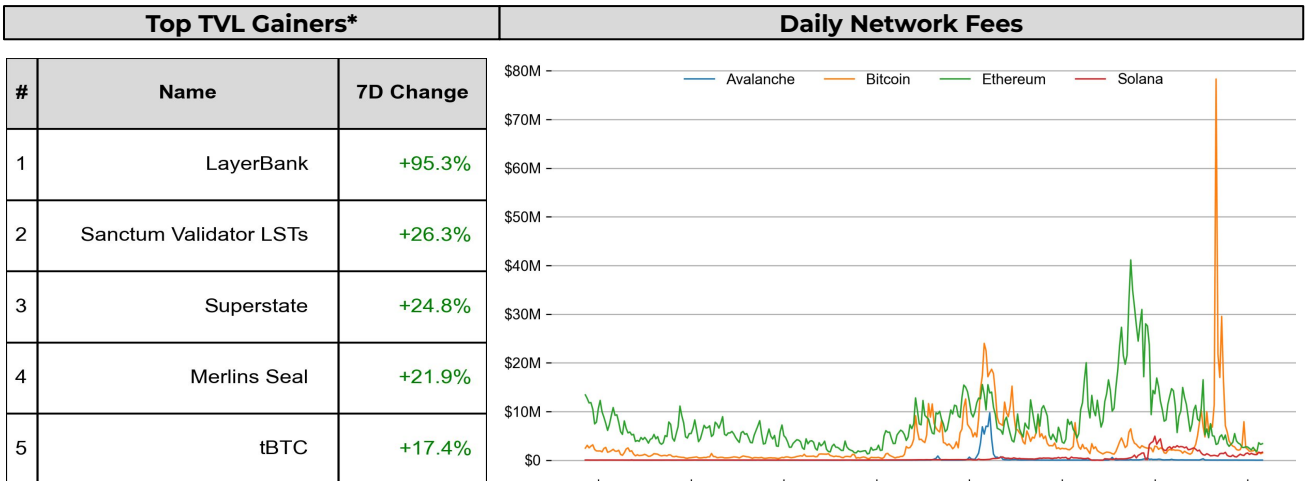
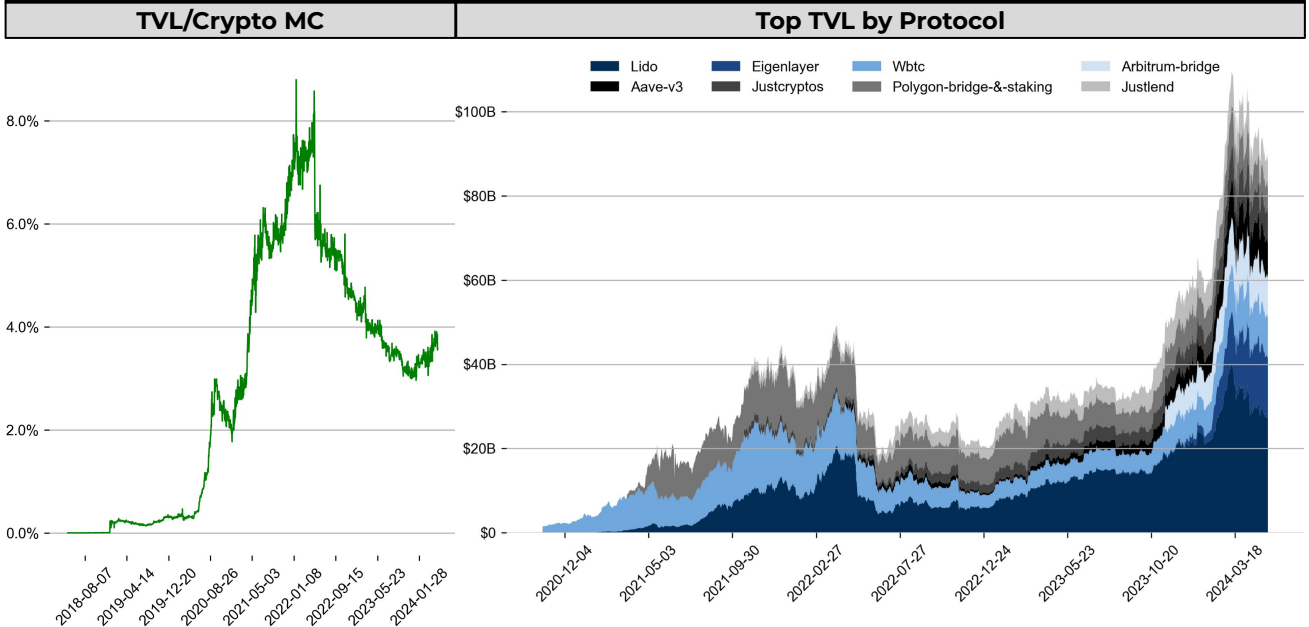
### Correlation



## STABLECOIN



## ONCHAIN MOVES



\* 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
APE	Allocation	Yuga Labs	5/18/24	4.2M	\$5.1M	10.2%	39.5%
ROSE	Allocation	Core Contributors	5/20/24	140M	\$12.1M	57.5%	32.9%
PYTH	Allocation	Publisher Rewards	5/20/24	538M	\$228.4M	317.9%	85.0%
PYTH	Investment	Private Investors	5/20/24	250M	\$106.2M	147.8%	85.0%
PYTH	Allocation	Protocol Development	5/20/24	212.5M	\$90.3M	125.7%	85.0%
PYTH	Allocation	Publisher Rewards	5/20/24	50M	\$21.3M	29.6%	85.0%
PYTH	Allocation	Ecosystem Growth	5/20/24	1.1B	\$478.0M	665.3%	85.0%
GMT	Allocation	Treasury	5/20/24	20.3M	\$4.4M	10.4%	62.4%
UNI	Investment	Investors	5/21/24	3.8M	\$27.4M	21.5%	40.1%
ID	Allocation	Foundation	5/22/24	5M	\$3.6M	7.8%	73.3%
ID	Allocation	Marketing	5/22/24	4.9M	\$3.5M	8.0%	73.3%
ID	Airdrop	Community Airdrop	5/22/24	5.8M	\$4.2M	9.4%	73.3%
ARB	Investment	Investors	5/22/24	36.5M	\$36.3M	12.4%	73.5%
ARB	Allocation	Offchain Labs Team	5/24/24	56.1M	\$54.5M	19.1%	73.5%
GAL	Allocation	Community Treasury	5/24/24	577.1K	\$2.0M	7.2%	42.2%

### Other Events (next 7 days)

Date	Title	Coins
May 17, 2024	Starknet Propulsion Program	\$STRK
May 20, 2024	Moonrise Release	\$GLMR
May 21, 2024	Migration Snapshot	\$LSK
May 21, 2024	Dragon8 Hard Fork	\$CHZ
May 22, 2024	LFG Launchpad Voting	\$JUP
May 23, 2024	ETH ETF Approval	VanEck

## 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>

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



## 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.

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