Presto Research
Daily Market Brief

Peter Chung I Head of Research
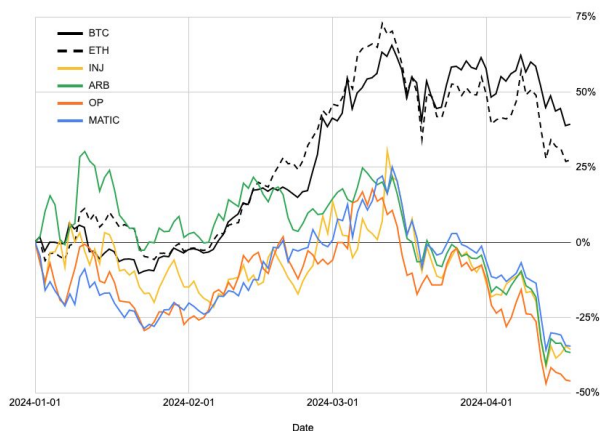Min Jung I Research Analyst

April 18, 2024 (UTC 02:00)

Tough Year for Altcoins

BTC	$61,278.93 -4.0%	**S&P500**	5,022.21 -0.6%	**US 10Y**	4.5894% -0.0801PPT	**WTI**	$82.78 -3.0%
ETH	$2,985.82 -3.2%	**Nasdaq**	15,683.37 -1.1%	**DXY**	105.96 -0.4%	**Gold**	$2,382.75 -1.0%

- $BTC briefly dipped to the $59,678 mark before rebounding to $61,278, with most of the sell-off occurring during US hours. This marked the first time $BTC had traded below $60k since early March.
- Following the recent sell-off, Bitcoin Dominance has returned to 55.5%, while ETH/BTC stands at the 0.485 level.
- In the altcoin sector, Worldcoin has introduced its own layer2 solution called World Chain, $OMNI has been listed on Binance, and Merlin Chain is set to be listed on OKX.
- Most altcoins are trading in negative territory, with $WIF, $TAO, and $RDNR being the biggest losers, while the biggest gainers were $INJ, $MNT, and $KAS.

Tough Year for Altcoins

One interesting dynamic we've seen under-reported in traditional media is how much large altcoins have underperformed the "majors" of BTC and ETH. Despite the majors down 16~25% since their March highs, year-to-date performance is still solid, with the BTC spot ETF launch at the start of the year having provided strong tailwinds. However, altcoins, after a strong Q4 2023 where many returns over 100% on the quarter, have dipped deep into negative performance YTD in 2024. These are well-funded, large market-cap coins ($0.75~12.5B) which entered 2024 as market favourites, but after starting the year struggling to keep up with the majors, many of them are already down more than 50% from their March highs. One explanation is a reset in positioning, as a lot of leveraged accounts chased the upside in Q4 last year. With the majors continuing to trade heavy, it will be interesting to see if the once-darlings of the markets can catch a bid.
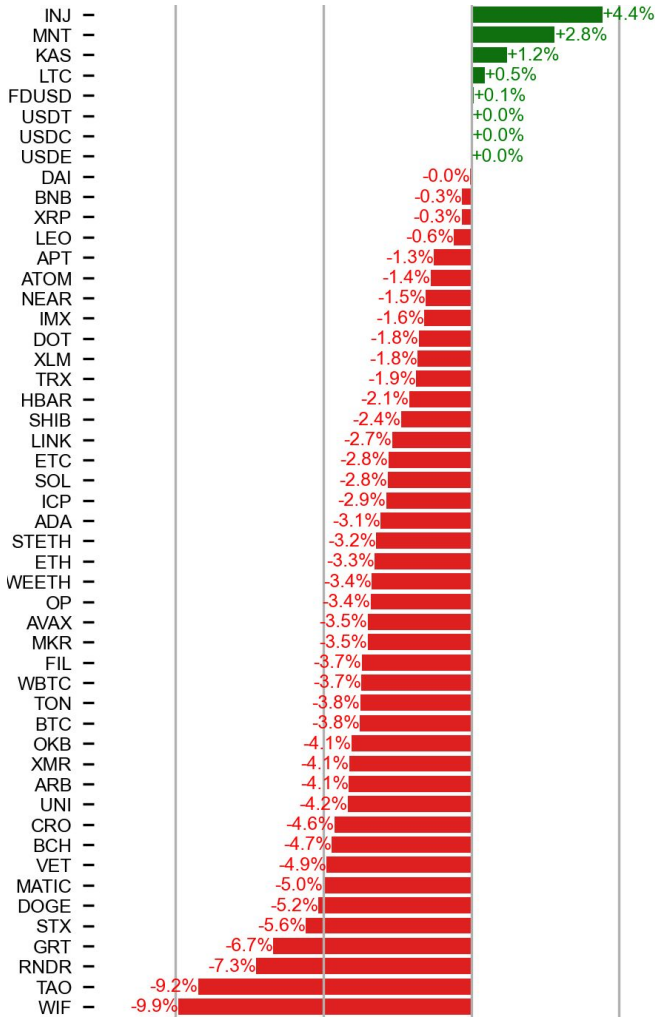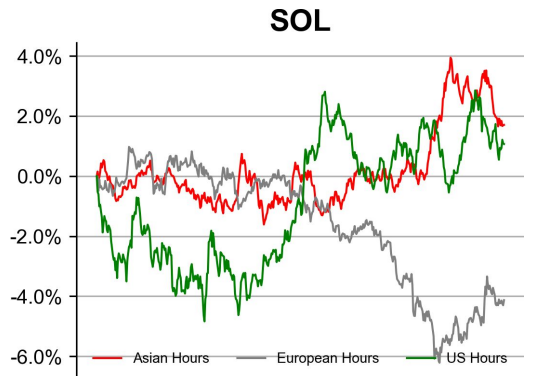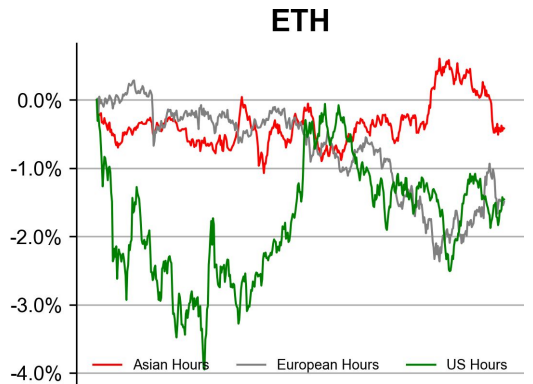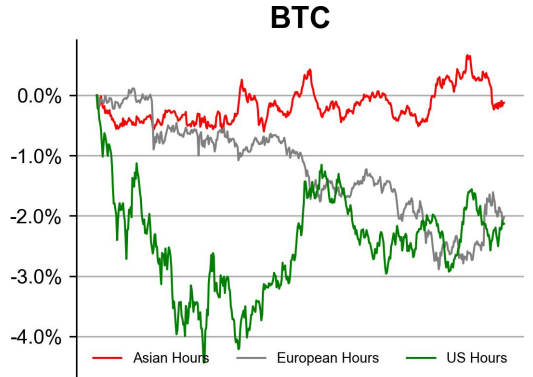
YTD Performance: Majors and Altcoins
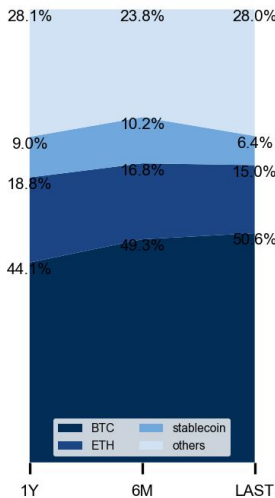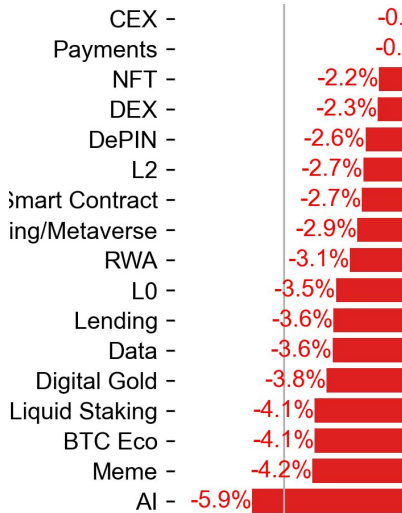

Source: Binance

PRICE ACTIONS

24H Price Change (top 50)

Asset	Change
INJ	+4.4%
MNT	+2.8%
KAS	+1.2%
LTC	+0.5%
FDUSD	+0.1%
USDT	+0.0%
USDC	+0.0%
USDE	+0.0%
DAI	-0.0%
BNB	-0.3%
XRP	-0.3%
LEO	-0.6%
APT	-1.3%
ATOM	-1.4%
NEAR	-1.5%
IMX	-1.6%
DOT	-1.8%
XLM	-1.8%
TRX	-1.9%
HBAR	-2.1%
SHIB	-2.4%
LINK	-2.7%
ETC	-2.8%
SOL	-2.8%
ICP	-2.9%
ADA	-3.1%
STETH	-3.2%
ETH	-3.3%
WEETH	-3.4%
OP	-3.4%
AVAX	-3.5%
MKR	-3.5%
FIL	-3.7%
WBTC	-3.7%
TON	-3.8%
BTC	-3.8%
OKB	-4.1%
XMR	-4.1%
ARB	-4.1%
UNI	-4.2%
CRO	-4.6%
BCH	-4.7%
VET	-4.9%
MATIC	-5.0%
DOGE	-5.2%
STX	-5.6%
GRT	-6.7%
RNDR	-7.3%
TAO	-9.2%
WIF	-9.9%

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

	1Y	6M	LAST
others	28.1%	23.8%	28.0%
stablecoin	9.0%	10.2%	6.4%
ETH	18.8%	16.8%	15.0%
BTC	44.1%	49.3%	50.6%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Performance
CEX	-0.
Payments	-0.
NFT	-2.2%
DEX	-2.3%
DePIN	-2.6%
L2	-2.7%
Smart Contract	-2.7%
Gaming/Metaverse	-2.9%
RWA	-3.1%
L0	-3.5%
Lending	-3.6%
Data	-3.6%
Digital Gold	-3.8%
Liquid Staking	-4.1%
BTC Eco	-4.1%
Meme	-4.2%
AI	-5.9%

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TRADING VOLUME

24H Vol % Chg*

USDE/USDT	+147.8%
)USD/USDT	+78.5%
TETH/USDT	+67.9%
INJ/USDT	+39.1%
WBTC/USDT	+16.2%
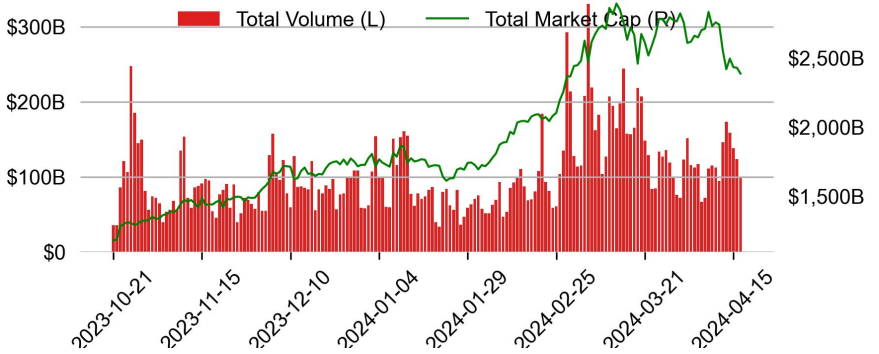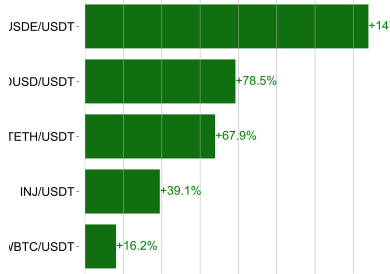
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Legend: Total Volume (L) — red; Total Market Cap (R) — green

Spot Volume Leaders (% chg vs ave)*

BTC

Kraken	+244.2%
Gateio	+242.5%
Bybit	+48.8%
OKX	+32.5%
Coinbase	+24.6%
Upbit	+15.1%
Binance	+1.6%
Kucoin	-9.3%
HTX	-60.4%

ETH

Gateio	+343.7%
HTX	+179.0%
Kraken	+66.2%
Bybit	+26.4%
OKX	-8.0%
Coinbase	-9.5%
Binance	-12.9%
Upbit	-25.3%
Kucoin	-27.5%

SOL

HTX	+427.1%
Gateio	+209.4%
Kraken	+135.5%
Bybit	+19.7%
Binance	+18.1%
OKX	+9.1%
Coinbase	-6.3%
Upbit	-23.9%
Kucoin	-27.0%

XRP

Kraken	+48.6%
HTX	+0.1%
Bybit	-3.2%
Gateio	-12.6%
OKX	-18.8%
Coinbase	-24.3%
Binance	-27.4%
Upbit	-28.9%
Kucoin	-40.7%

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

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

Coinbase

BTC/USD

ETH/USD

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

Binance

BTC/USDT

ETH/USDT

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

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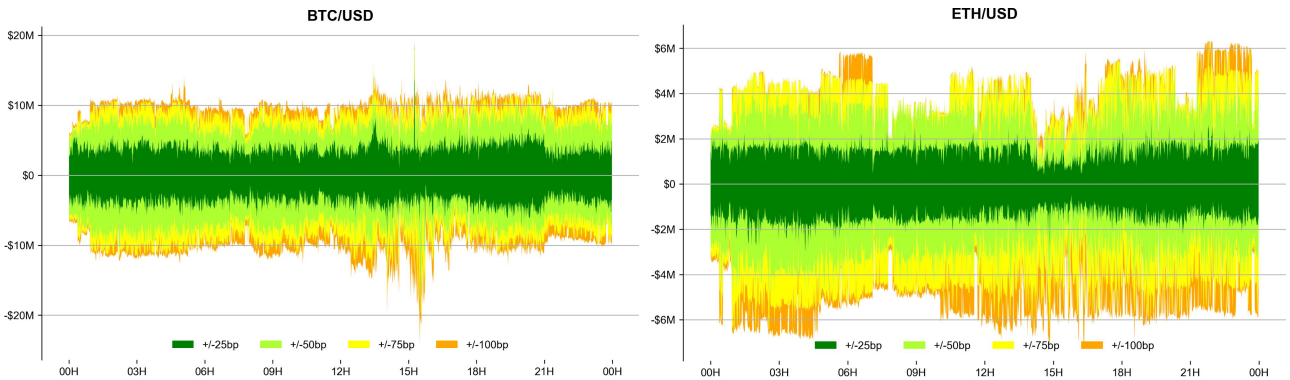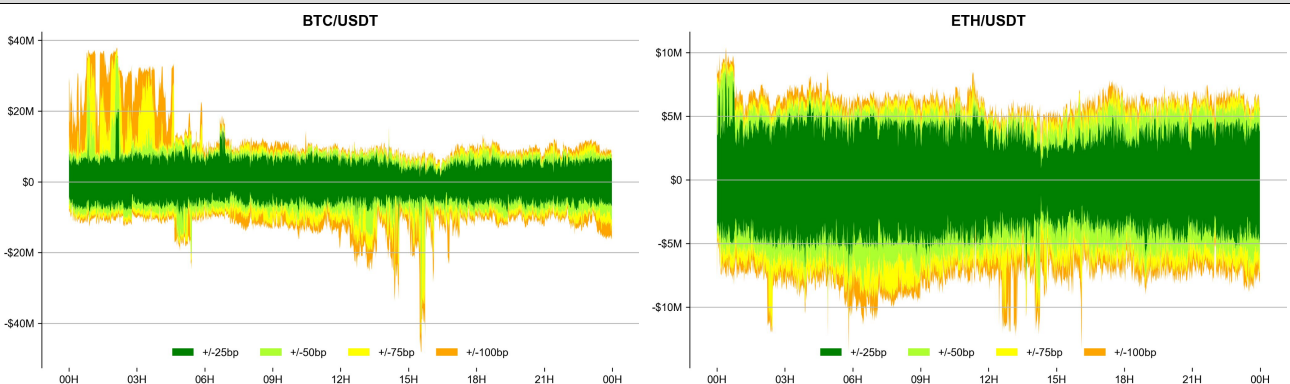
DERIVATIVES

OI/ MC & Leverage Ratios

BTC

ETH
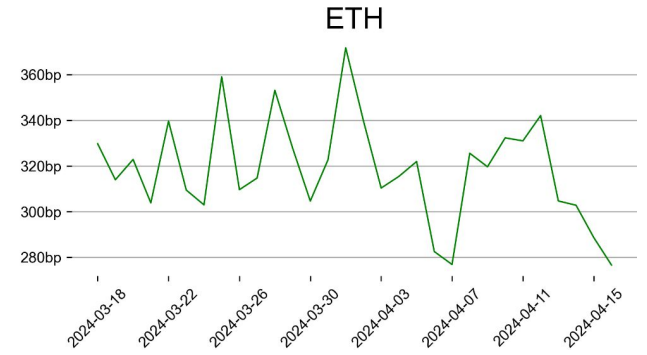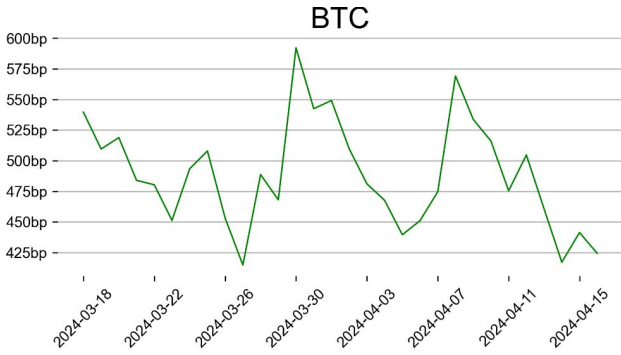
Futures O.I. & Liquidations

BTC

ETH
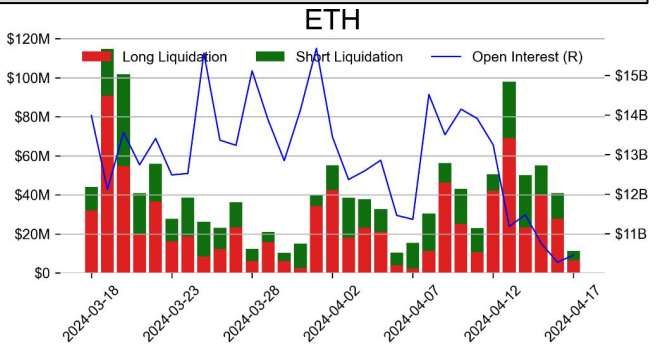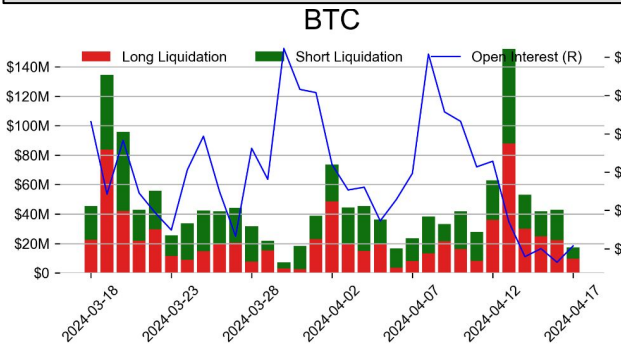
Perps Funding Rate & Rolling Basis

BTC

ETH
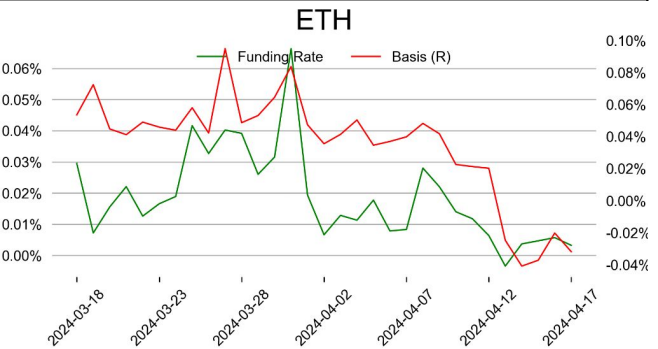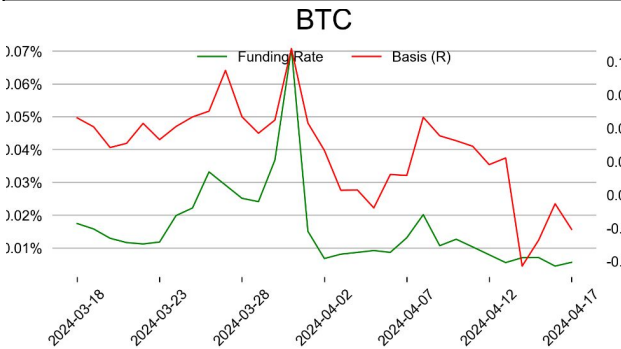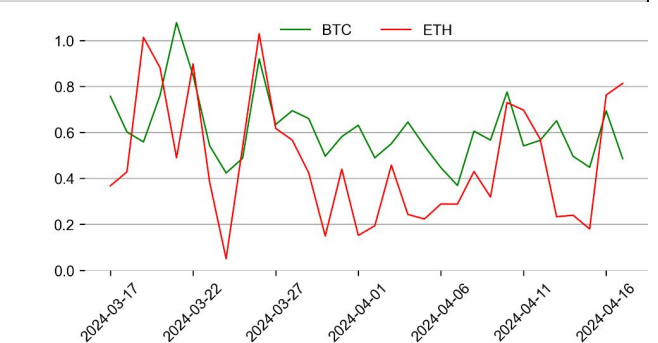

Option Volume
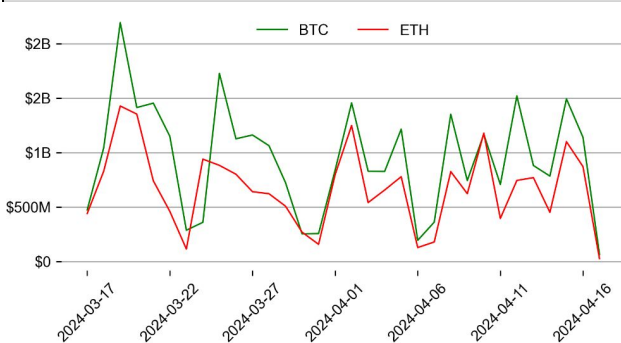
Put Call Ratio

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	5022.21	15683.37	4914.75	16251.84	3565.40	0.9373	154.34	7.2389	105.96	82.78	2382.75	213.78	1188.05	14.61	7.96
1D	-0.6%	-1.1%	-0.0%	0.0%	1.5%	-0.4%	-0.2%	0.0%	-0.4%	-3.0%	-1.0%	-2.3%	-5.3%	0.1%	-1.2%
1M	-2.5%	-2.6%	-1.4%	-2.9%	-1.1%	1.9%	3.5%	0.6%	2.4%	0.1%	9.6%	-10.8%	-20.9%	-24.7%	-30.4%
1Y	20.9%	29.0%	11.9%	-21.3%	-14.3%	2.9%	15.1%	5.3%	4.1%	2.4%	18.5%	217.8%	260.2%	25.1%	-40.8%

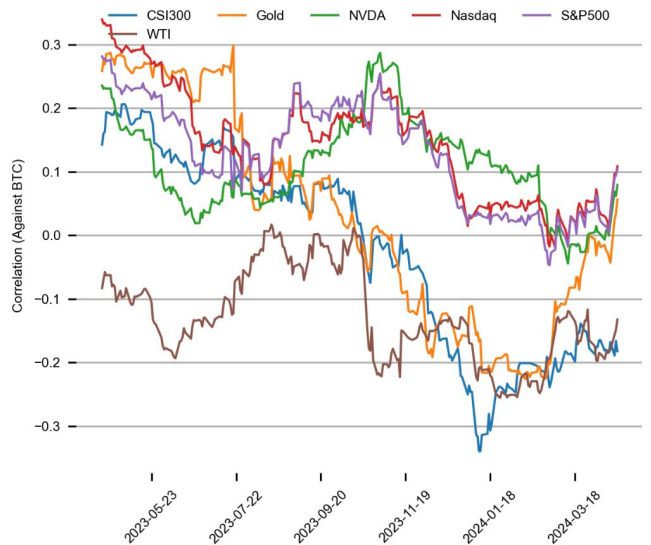## BTC Spot ETF Flow
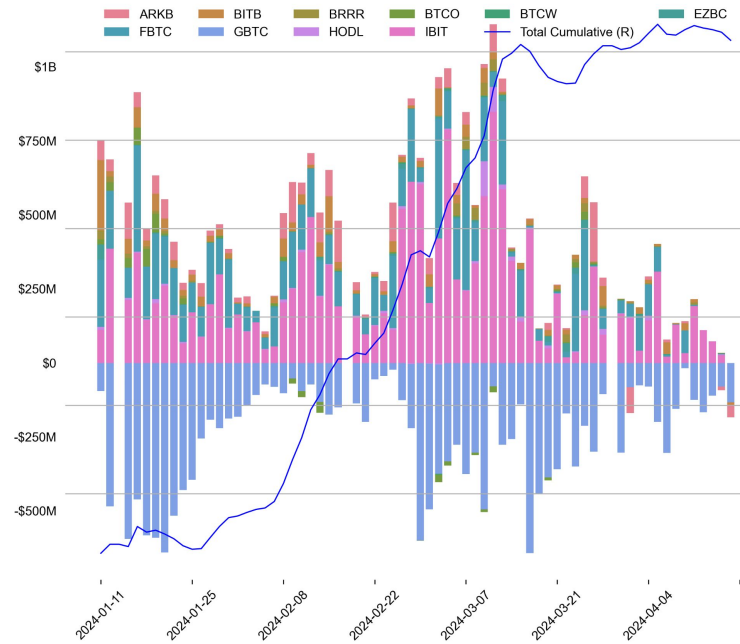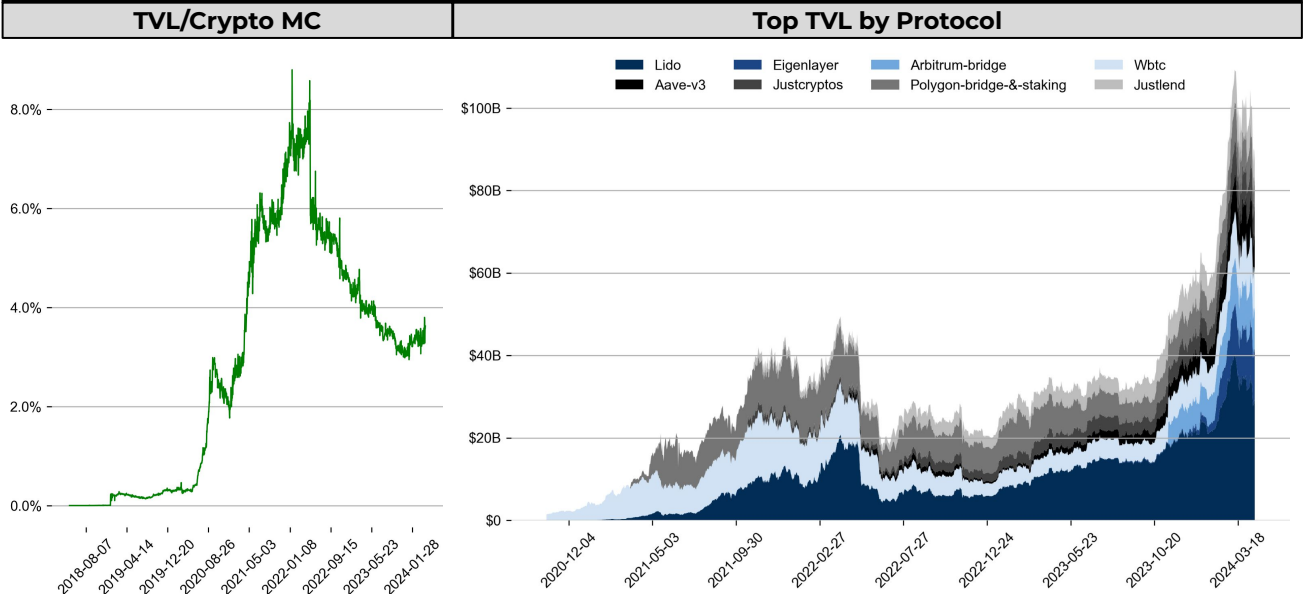

US Treasury Yield Curve
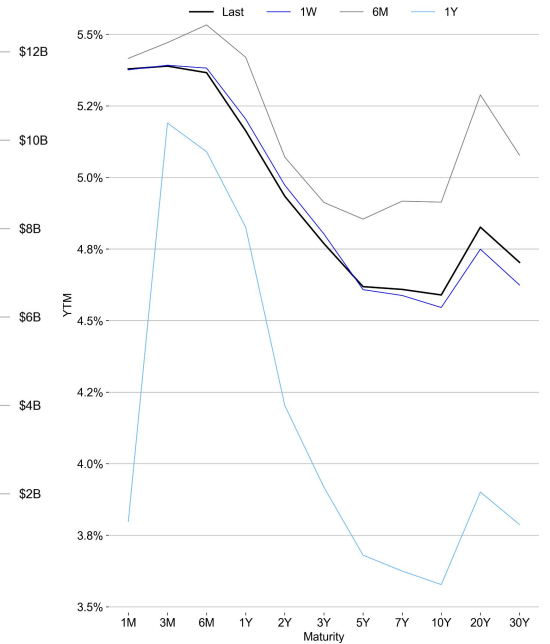
CROSS ASSET METRICS

Volatility
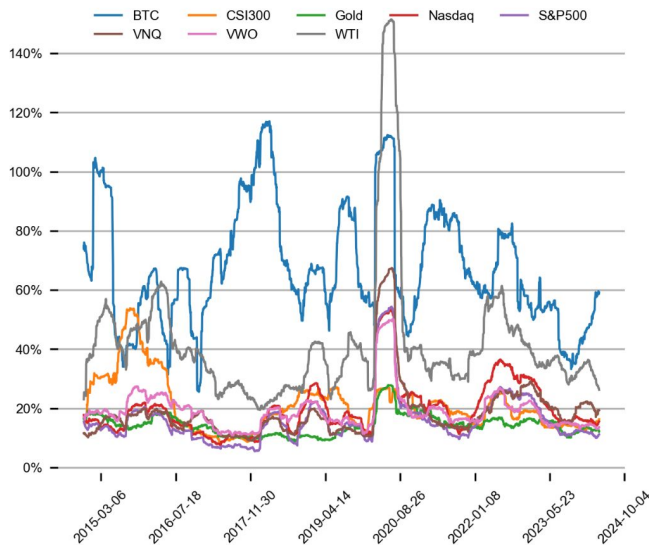
Correlation

STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	54,646	35.0%	+1.4%
USDT_Ethereum	43,929	28.1%	+1.4%
USDT_Omni	137	0.1%	0.0%
USDC	32,037	20.5%	+1.4%
DAI	5,042	3.2%	+5.6%
FDUSD	3,380	2.2%	+15.4%
Others	17,086	10.9%	+1.5%
Total	156,257	100.0%	+1.8%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Top TVL Gainers*

#	Name	7D Change
1	Connext	+1,464.4%
2	Swell L2 Farm	+345.6%
3	HiveSwap Pro	+265.8%
4	UwU Lend	+96.5%
5	Karak	+75.1%

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

Daily Network Fees

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	4/18/24	4.2M	$4.9M	7.1%	39.5%
IMX	Allocation	Project Development	4/19/24	9.6M	$18.0M	24.9%	28.9%
IMX	Allocation	Ecosystem Development	4/19/24	17.2M	$32.3M	44.7%	28.9%
IMX	Investment	Private Sale	4/19/24	8.7M	$16.2M	22.5%	28.9%
UNI	Investment	Investors	4/20/24	3.8M	$25.9M	11.5%	40.1%
ARB	Investment	Investors	4/22/24	36.5M	$40.4M	7.9%	73.5%
ARB	Allocation	Offchain Labs Team	4/23/24	56.1M	$62.1M	12.1%	73.5%
GAL	Allocation	Community Treasury	4/24/24	577.1K	$2.1M	6.0%	47.4%

Other Events (next 7 days)

Date	Title	Coins
Apr 18, 2024	$100M Unlock	$MANTA
Apr 18, 2024	Major Announcement	$ERN
Apr 18, 2024	Dubain Token 2049	
Apr 18, 2024	Collaboration Announcement	$PUNDIX
Apr 19, 2024	Submit Case Management Plan	Coinbase vs SEC
Apr 23, 2024	7th NumbersDAO Voting	$NUM
Apr 23, 2024	Tier1 CEX Listing	$PBUX
Apr 25, 2024	Forgotten Playland Launching	$BEAM, $FP

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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.

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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Required Disclosures

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