

Jun 7, 2024 (UTC -02:00)

Robinhood/Bitstamp Merger: Three Takeaways

BTC	\$70,791.48	S&P500	5,352.96	US 10Y	4.2929%	WTI	\$75.70
	-0.4%		-0.0%		+0.0155PPT		+2.2%
ETH	\$3,812.95	Nasdaq	17,170.64	DXY	104.10	Gold	\$2,395.60
	-1.4%		-0.1%		-0.2%		+0.8%

- Another muted day ahead of the NFP release. \$BTC traded within the 70-72k range and is now at \$70,791, while \$ETH is at \$3,812.
- Robinhood announced that the company will purchase Bitstamp, a crypto exchange, for \$200 million. Robinhood Founder Vlad Tenev stated that this acquisition underscores the company's effort to expand into the crypto market and the ex-US region.
- A few notable headlines include IO Net listing through Binance Launchpool, Bybit allowing Chinese users, and Wormhole announcing "Stake for Governance."
- During the last 24 hours, the top three performers were \$BRETT, \$LPT, and \$W, while the top three losers were \$DOG, \$TRUMP, and \$PRIME.

Robinhood/Bitstamp Merger: Three Takeaways

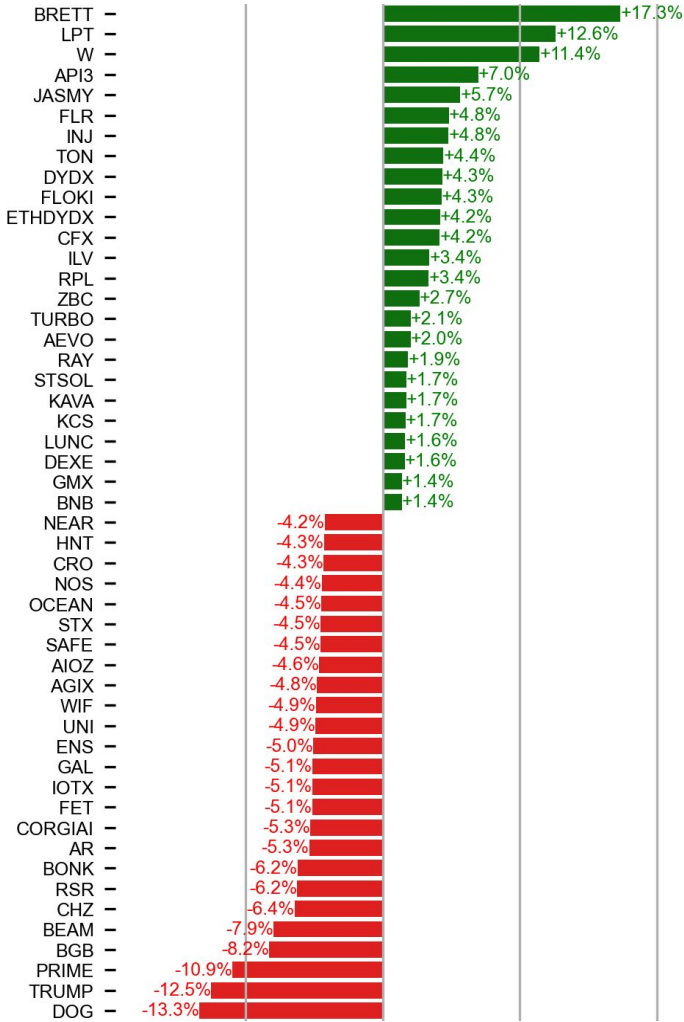
A few initial takeaways based on what's disclosed so far. First, the \$200 million headline figure likely refers to the consideration for the deal. We need the % stake Robinhood acquires to determine Bitstamp's overall value. Bitstamp's liabilities also need to be considered to assess if this is a good price. Second, the potential synergy is significant. Robinhood's crypto offering has been a key growth driver, now custodying \$26bn crypto assets for customers. Robinhood's European presence is negligible, whereas Bitstamp is primarily a European platform. It also strengthens Robinhood's positioning in the tokenization trend. Lastly, this is the first M&A deal of significant size between a licensed broker/dealer and a crypto trading platform, acknowledging blockchain's Product-Market Fit with traditional finance. This may only be the start of a lasting trend.



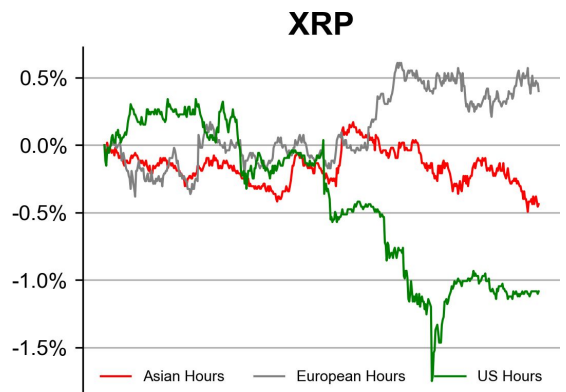
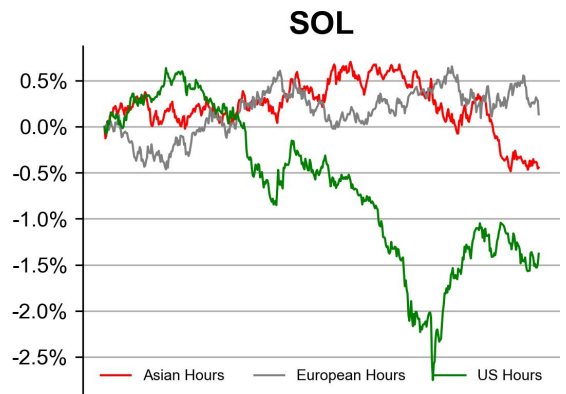
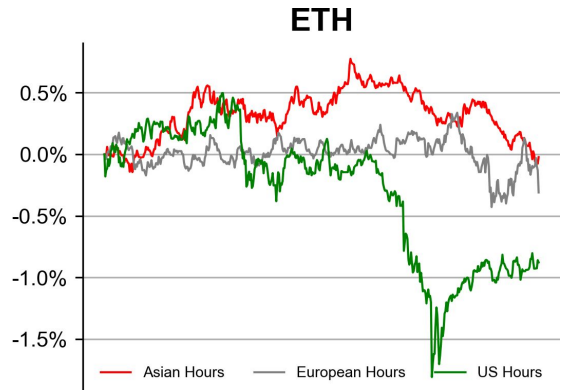
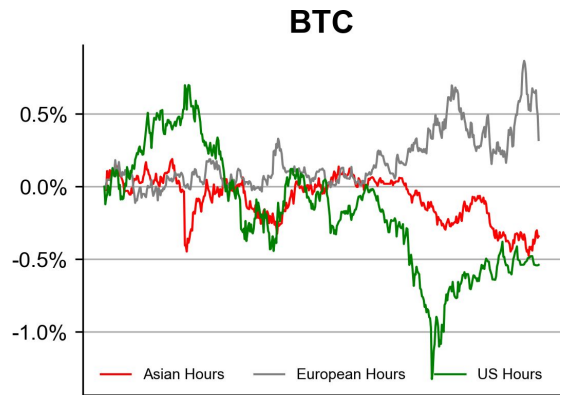
Source: @LuxAlgo

PRICE ACTIONS

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

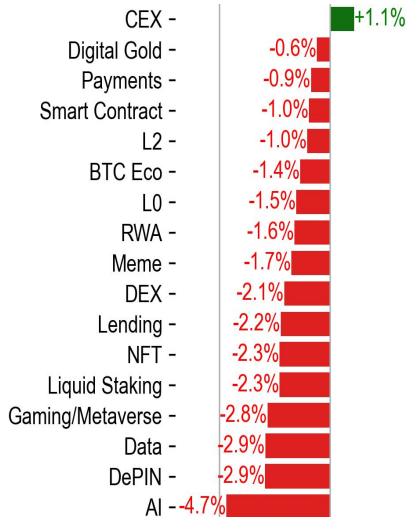
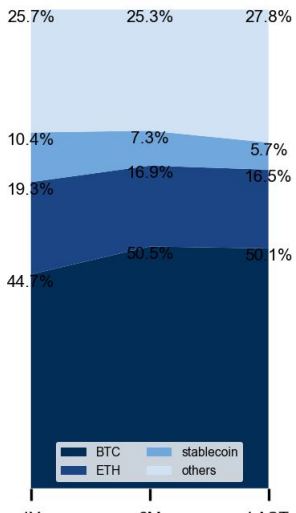


Time Zone Analysis



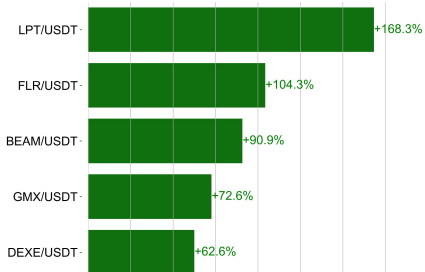
Dominance Ratio

Sector Performance

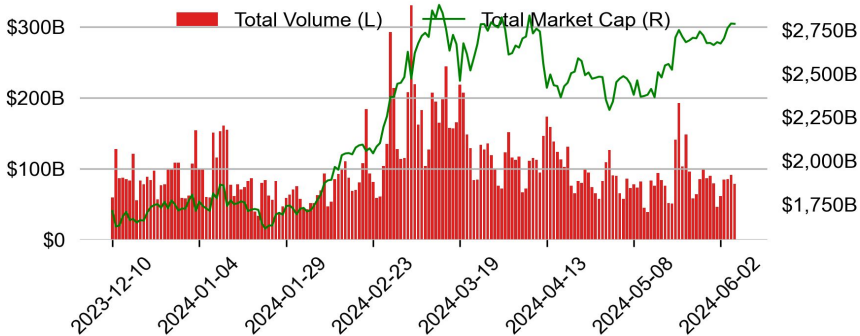


TRADING VOLUME

24H Vol % Chg*

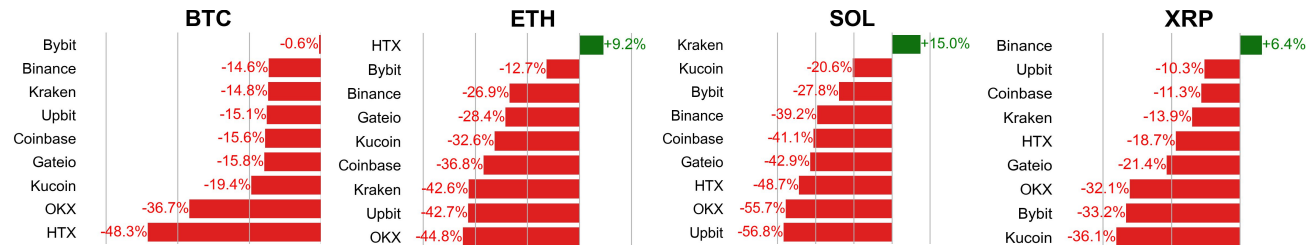


Spot Volume



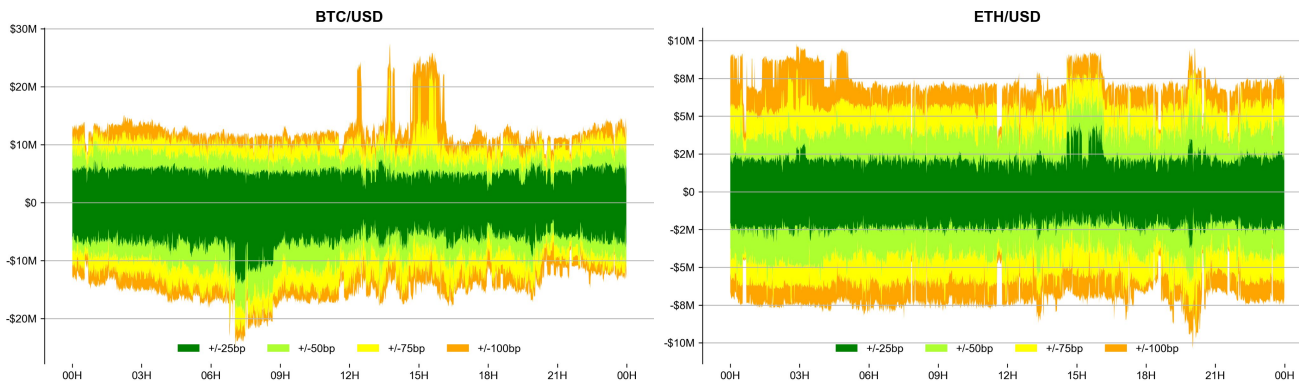
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

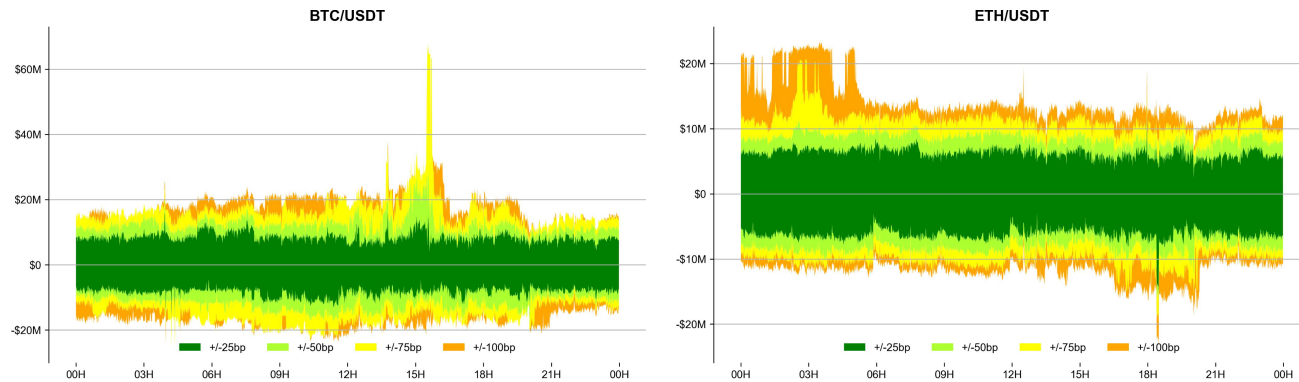


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

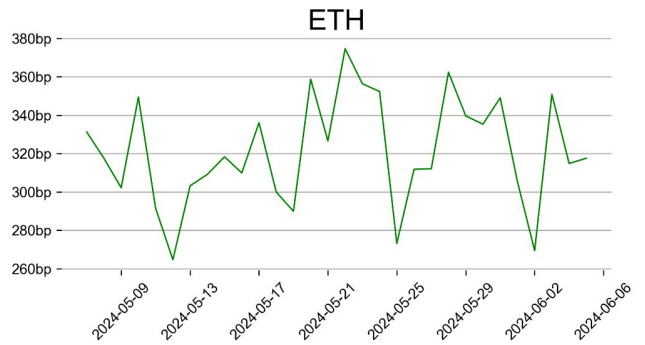
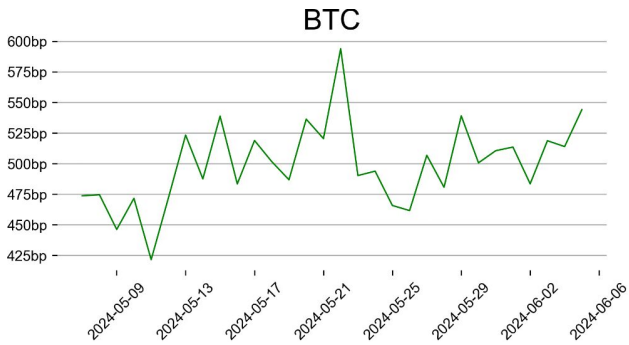


Binance

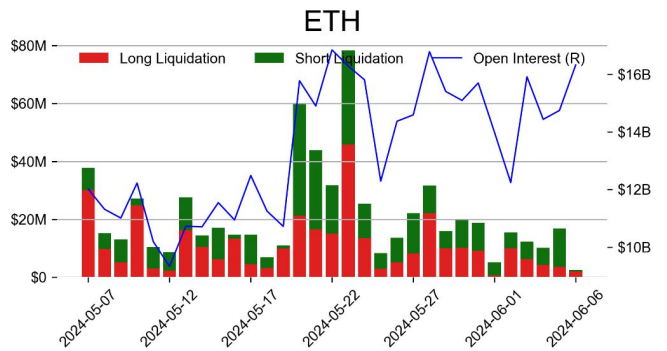
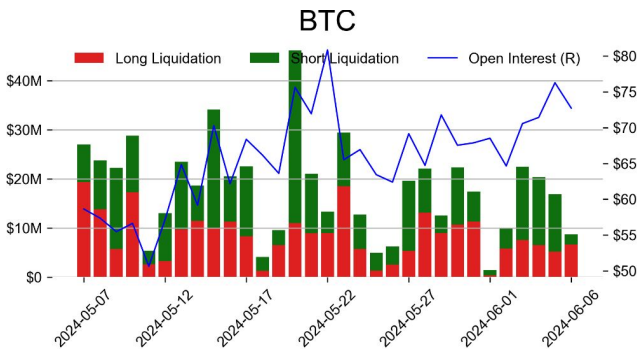


DERIVATIVES

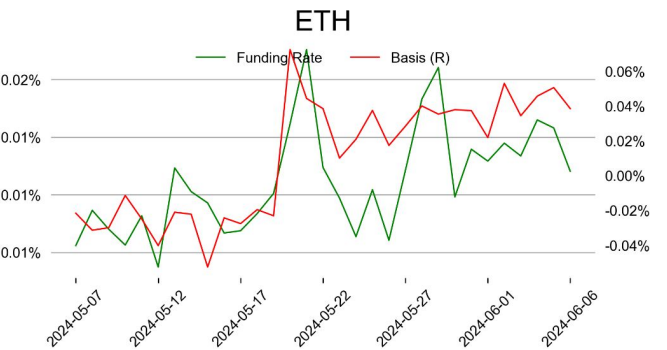
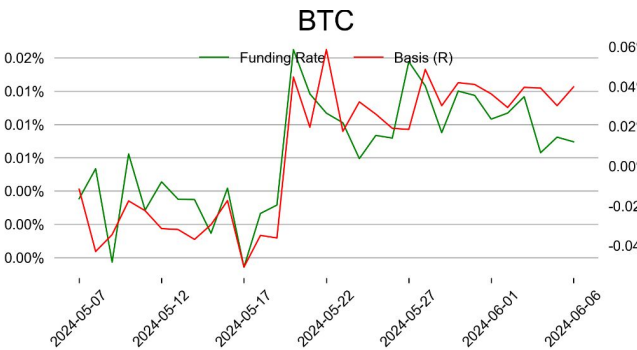
OI/ MC & Leverage Ratios



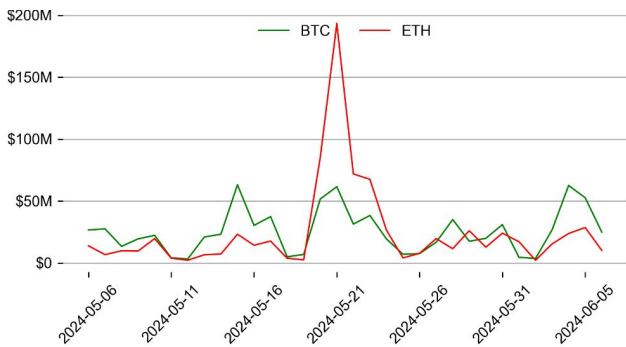
Futures O.I. & Liquidations



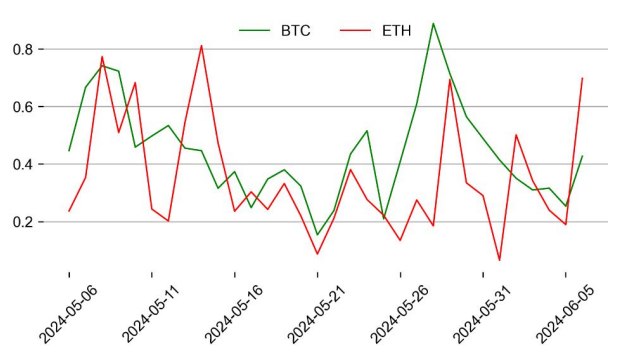
Perps Funding Rate & Rolling Basis



Option Volume



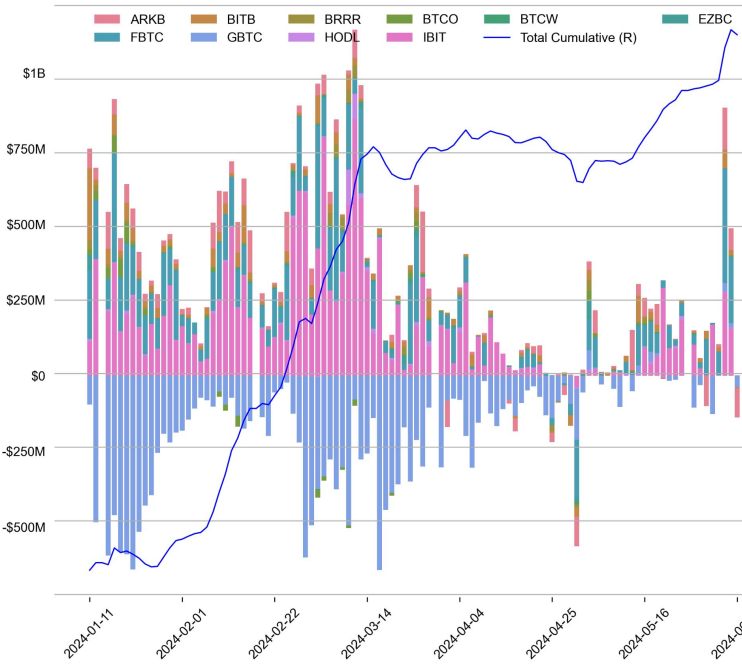
Put Call Ratio



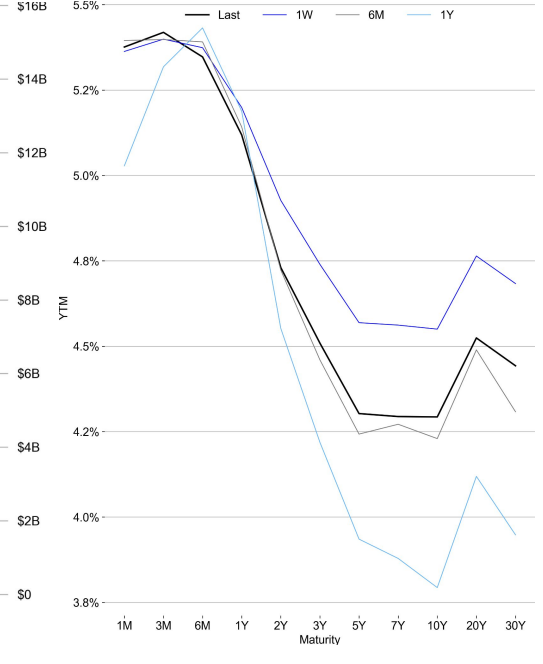
TRADFI

	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	5352.96	17170.64	5069.65	18476.80	3592.25	0.9182	155.68	7.2451	104.10	75.70	2395.60	257.08	1656.63	20.80	10.16
1D	-0.0%	-0.1%	0.7%	0.3%	-0.1%	-0.2%	-0.3%	-0.0%	-0.2%	2.2%	0.8%	2.3%	-2.2%	-1.3%	5.3%
1M	3.2%	5.1%	1.1%	-0.0%	-1.9%	-1.3%	0.6%	0.4%	-1.3%	-3.4%	3.1%	19.9%	31.7%	2.9%	-0.2%
1Y	25.4%	31.0%	18.1%	-4.0%	-5.2%	-1.7%	11.1%	1.6%	0.0%	4.4%	22.3%	382.7%	469.7%	117.8%	-2.6%

BTC Spot ETF Flow

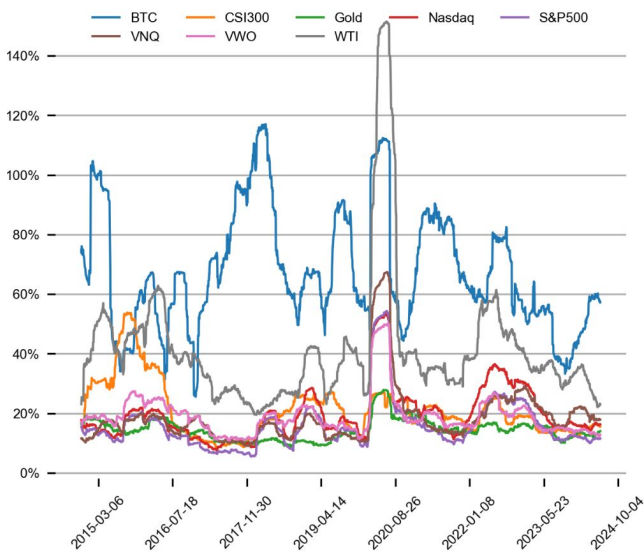


US Treasury Yield Curve

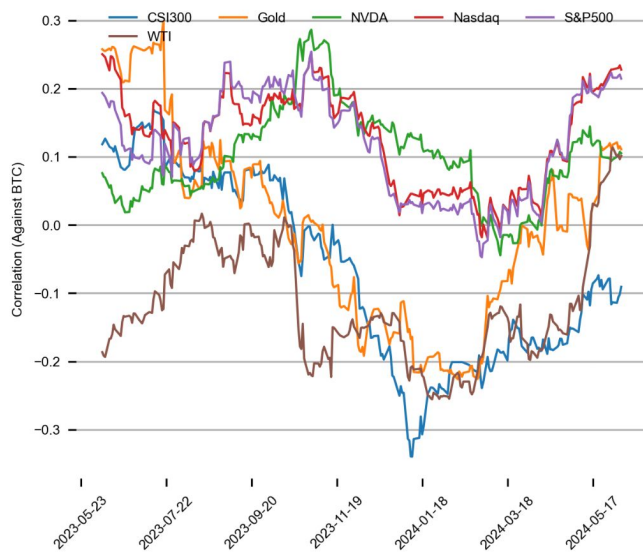


CROSS ASSET METRICS

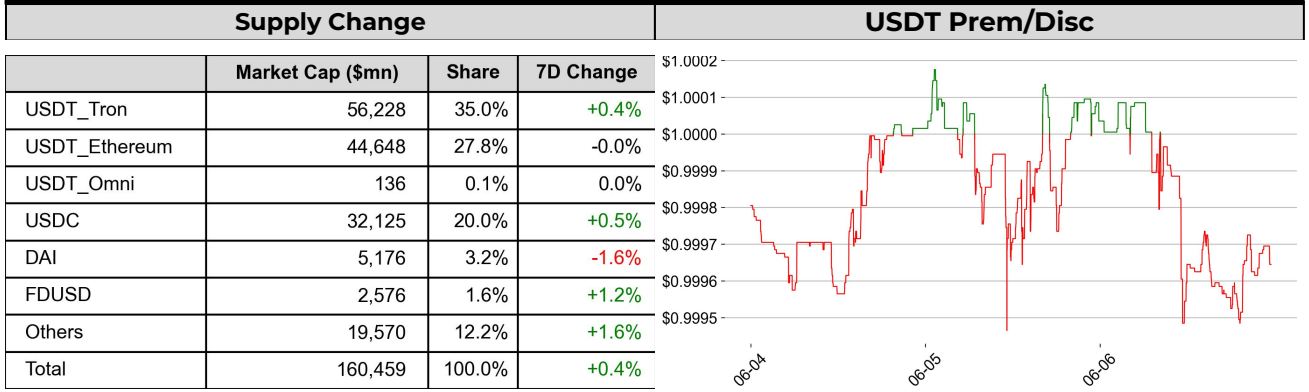
Volatility



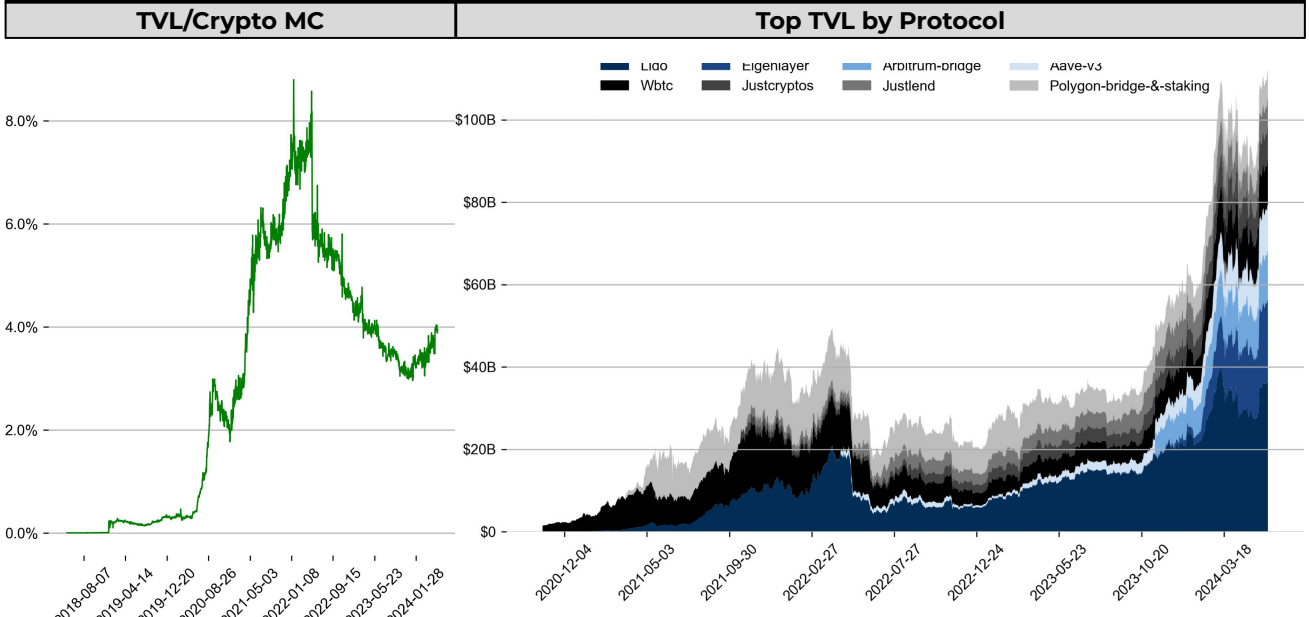
Correlation



STABLECOIN



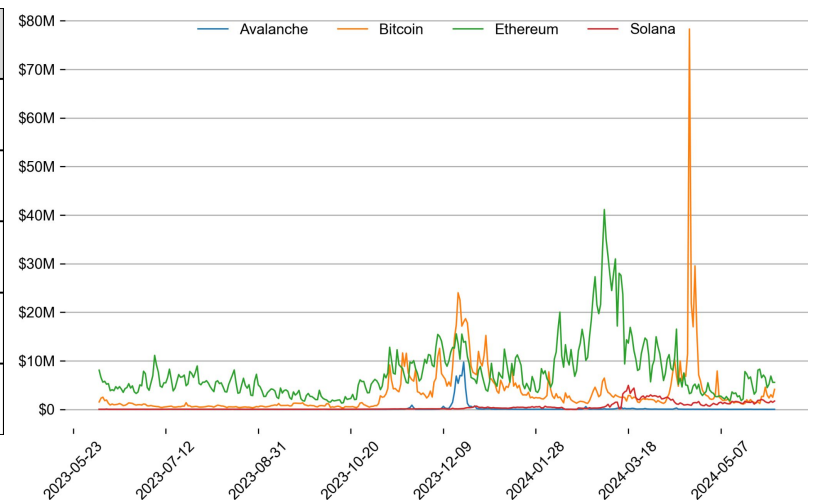
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	DeDust	+103.2%
2	Solv Funds	+60.5%
3	Sanctum Validator LSTs	+40.7%
4	ZeroLend	+35.3%
5	Mendi Finance	+30.7%

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
RPL	Emissions	Node Operators	6/7/24	60.5K	\$1.4M	26.0%	-
AXL	Allocation	Community Programs	6/8/24	7.5M	\$7.4M	33.6%	41.0%
AXL	Allocation	Operations	6/8/24	2.6M	\$2.6M	11.7%	41.0%
CFX	Allocation	Ecosystem Fund	6/10/24	40.8M	\$9.5M	26.5%	19.2%
CFX	Allocation	Team	6/10/24	36.7M	\$8.6M	23.9%	19.2%
APT	Allocation	Community	6/12/24	3.2M	\$29.2M	24.0%	60.2%
APT	Investment	Investors	6/12/24	2.8M	\$25.5M	21.0%	60.2%
APT	Allocation	Foundation	6/12/24	1.3M	\$12.1M	10.0%	60.2%
APT	Allocation	Core Contributors	6/12/24	4.0M	\$36.0M	29.5%	60.2%
IMX	Allocation	Project Development	6/14/24	9.6M	\$21.5M	32.6%	25.9%
IMX	Allocation	Ecosystem Development	6/14/24	17.2M	\$38.6M	58.4%	25.9%
CFG	Allocation	Foundation Endowment	6/14/24	1M	\$681.8K	36.2%	9.7%
CFG	Allocation	Early Ecosystem	6/14/24	318.8K	\$217.4K	11.5%	9.7%
CFG	Allocation	Community Grants	6/14/24	722.5K	\$492.8K	26.1%	9.7%
CFG	Allocation	Core Contributors	6/14/24	1.7M	\$1.2M	62.4%	9.7%

Other Events (next 7 days)

Date	Title	Coins / Hosts
Jun 10, 2024	Apple WWDC 2024	\$RNDR
Jun 10, 2024	Polyhedra Staking	\$ZKJ
Jun 10, 2024	TGE	\$AARK
Jun 10, 2024	TGE	\$The Arena
Jun 10, 2024	Pocket Girls: Idle Adventure (Mobile)	\$MBX
Jun 11, 2024	ETH ETF Decision	Franklin Templeton
Jun 11, 2024	ASI Merge	\$FET
Jun 12, 2024	CPI	U.S
Jun 12, 2024	Fed Interest Rate Decision	U.S

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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