

April 16, 2024 (UTC 02:00)

Seeking a New Equilibrium

BTC	\$63,411.88	S&P500	5,061.82	US 10Y	4.6158%	WTI	\$85.77
	-3.5%		-1.2%		+0.0800PPT		+0.2%
ETH	\$3,100.94	Nasdaq	15,885.02	DXY	106.18	Gold	\$2,398.35
	-1.6%		-1.8%		+0.2%		+0.7%

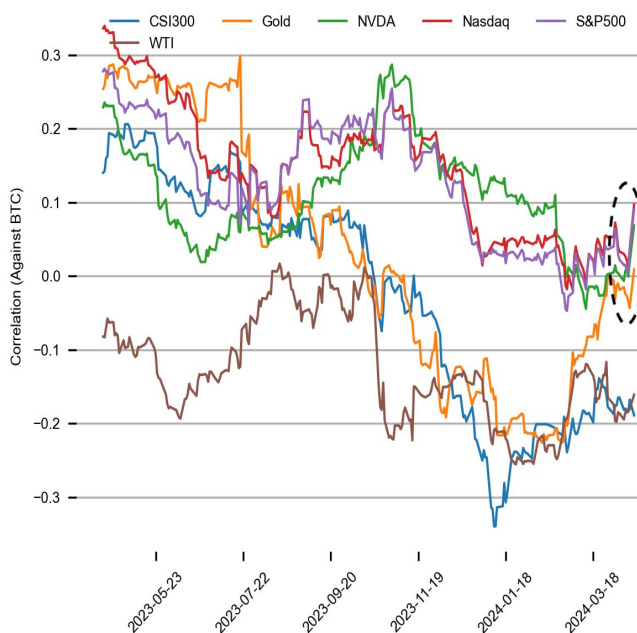
- Dip buying continued during the Asian hours, driving \$BTC to briefly touch \$66.8k after the approval of spot Bitcoin ETFs in Hong Kong. However, as US hours commenced, \$BTC and other risk-off assets sold off, with \$BTC now trading around \$63,411.
- On the macroeconomic front, retail sales surged by 0.7% for the month, surpassing the consensus of 0.3%. This added to a “no rush to cut rates” scenario, leading to a sell-off in US 10-year yields by 11 basis points and 2-year yields by 2 basis points.
- As highlighted by our desk, the Hong Kong spot Bitcoin ETFs were approved yesterday. Although the exact launch date has not been announced, street predict to be next week. Following the news, China-themed cryptos like \$ONG and \$NEO rallied.
- The top weekend gainers, \$IMX, \$TAO, and \$WIF, shifted to yesterday’s top losers, while \$CORE, \$OKB, and \$XMR stood out as the top performers.

Seeking a New Equilibrium

One characteristic of a bear market driven by a credit squeeze is the rising correlation between asset classes. As USD supply is withdrawn from the system, positions are margin-called, leading to liquidations and forced asset sales across the board. This results in US\$ value of all asset classes to move in the same direction (i.e. downward), increasing price correlation.

BTC’s correlation with S&P, Nasdaq, NVDA, and Gold have all started to rebound in the last few days, suggesting the recent BTC price weakness is driven more by broad macro factors than any BTC-specific factors. The shift in inflation expectations following last week’s strong March CPI release seems to have jostled the market. Finding a new equilibrium may take some time.

BTC’s 90-day correlation with key asset classes



Source: Presto Research

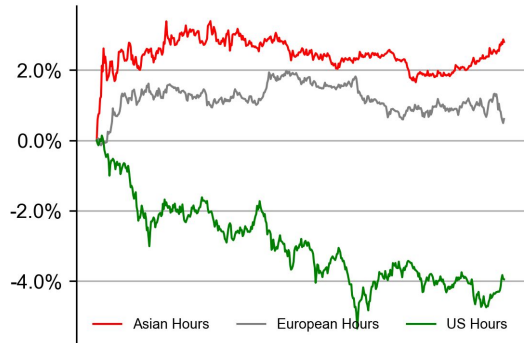
PRICE ACTIONS

24H Price Change (top 50)

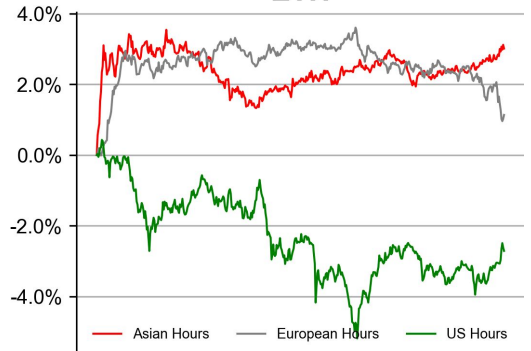
Time Zone Analysis

CORE	+86.6%
OKB	+7.8%
XMR	+1.0%
MKR	+0.4%
USDE	+0.0%
DAI	-0.0%
USDC	-0.0%
USDT	-0.0%
FDUSD	-0.3%
DOGE	-1.0%
MATIC	-1.1%
TRX	-1.1%
LEO	-1.5%
XRP	-1.6%
STETH	-1.9%
KAS	-1.9%
ETH	-2.0%
WEETH	-2.0%
ADA	-2.1%
ETC	-2.3%
LTC	-2.6%
ARB	-2.7%
GRT	-2.7%
DOT	-2.8%
MNT	-2.9%
BNB	-2.9%
XTM	-3.0%
ATOM	-3.2%
FIL	-3.3%
TON	-3.3%
OP	-3.3%
VET	-3.4%
WBTC	-3.5%
BTC	-3.6%
UNI	-3.8%
SHIB	-3.8%
BCH	-3.9%
LINK	-4.0%
CRO	-4.7%
HBAR	-4.8%
ICP	-4.9%
APT	-5.0%
AVAX	-6.7%
STX	-7.5%
RNDR	-7.7%
NEAR	-8.3%
SOL	-8.9%
WIF	-9.8%
TAO	-10.3%
IMX	-10.4%

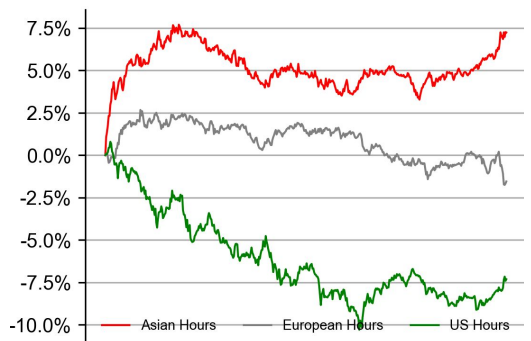
BTC



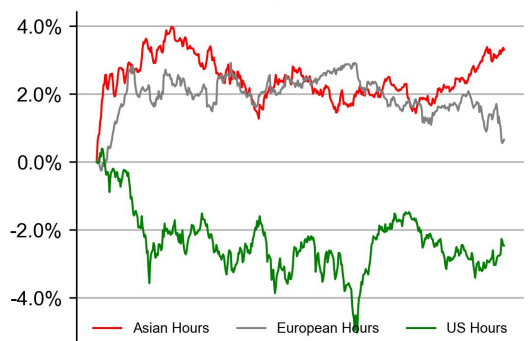
ETH



SOL

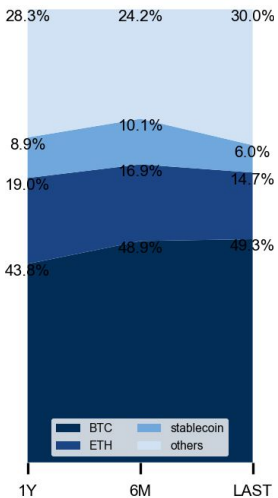


XRP



Dominance Ratio

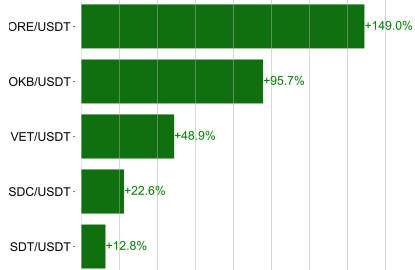
Sector Performance



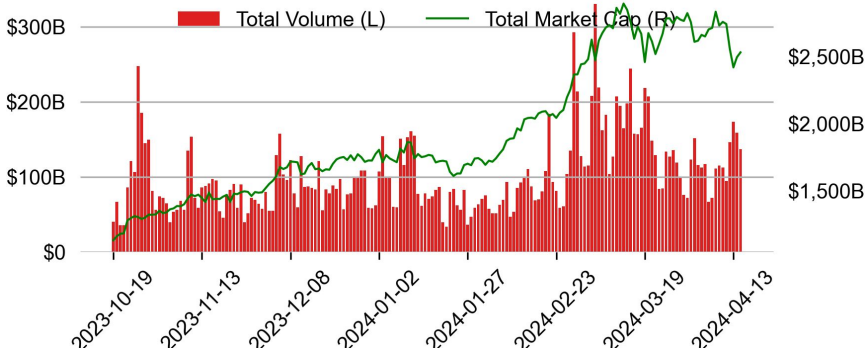
Lending	-1.3%
Payments	-1.7%
Meme	-2.1%
CEX	-2.6%
L2	-2.6%
Smart Contract	-3.0%
Digital Gold	-3.6%
Data	-3.7%
DEX	-4.4%
BTC Eco	-5.1%
DePIN	-5.3%
NFT	-5.4%
L0	-5.5%
ing/Metaverse	-6.0%
Liquid Staking	-6.0%
RWA	-6.6%
AI	-7.1%

TRADING VOLUME

24H Vol % Chg*

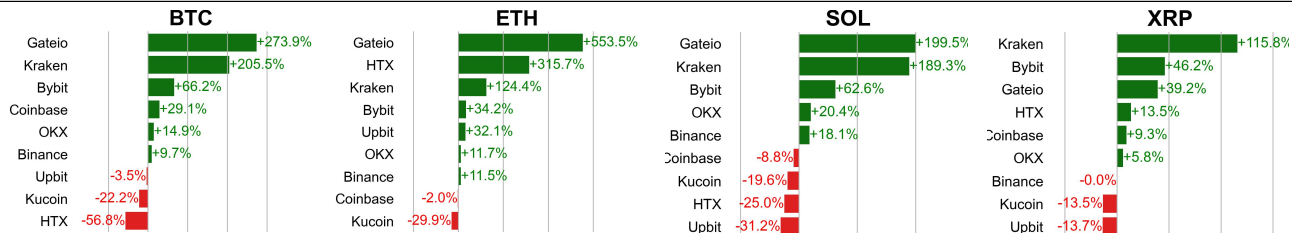


Spot Volume



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

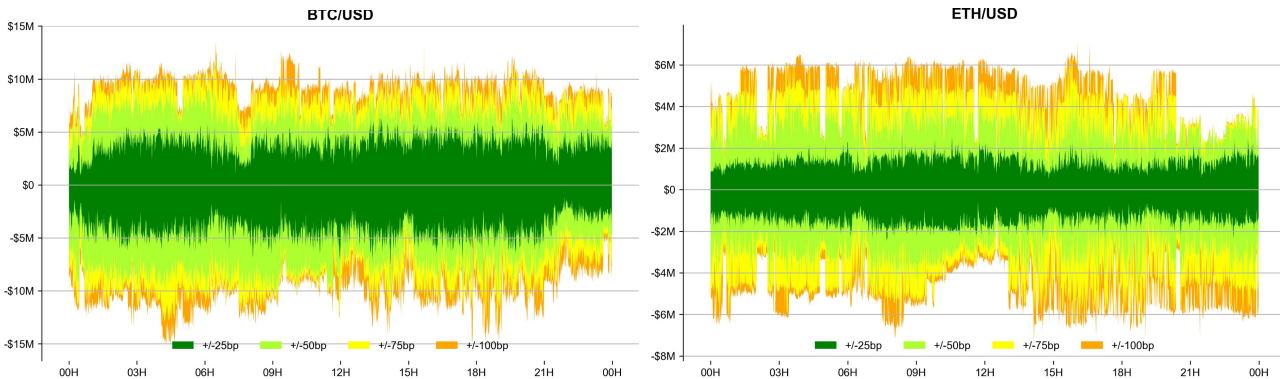
Spot Volume Leaders (% chg vs ave)*



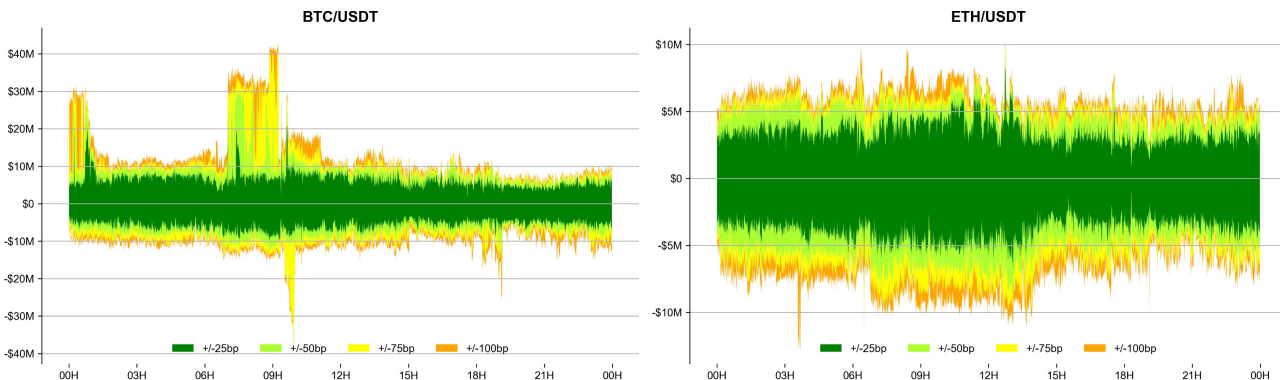
* Ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

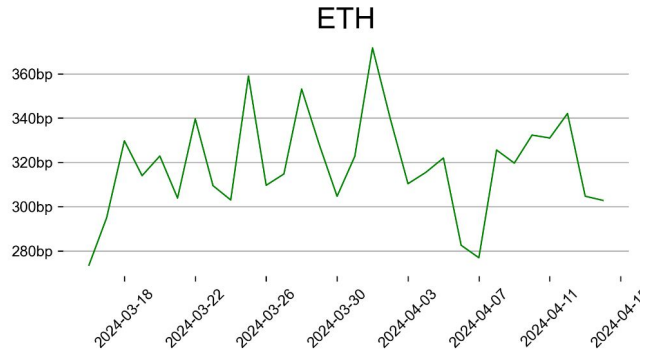
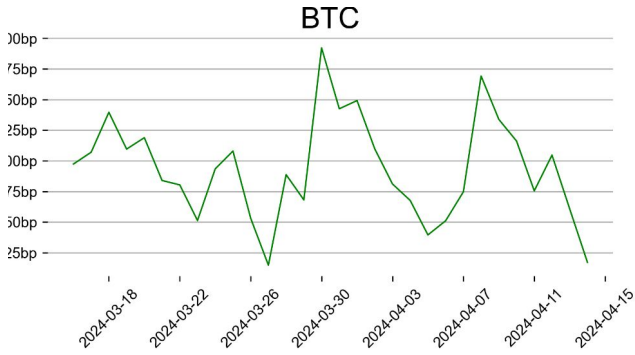


Binance

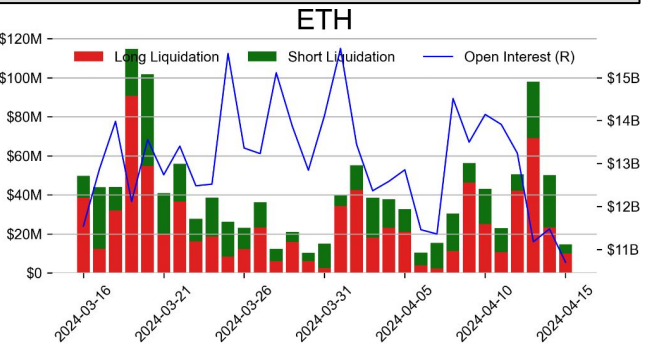
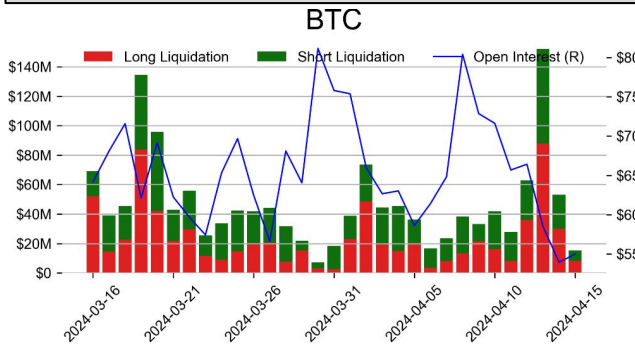


DERIVATIVES

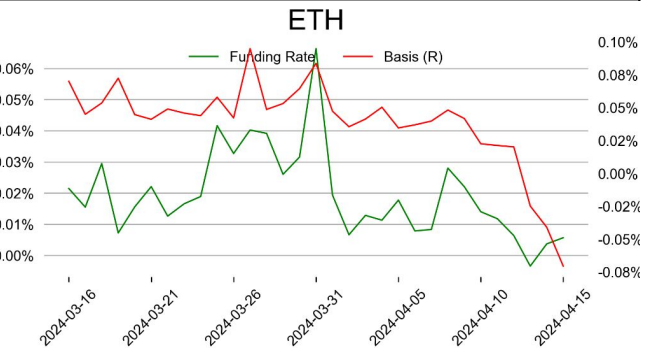
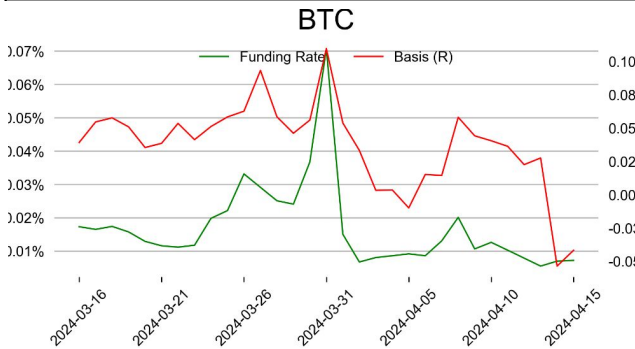
OI/ MC & Leverage Ratios



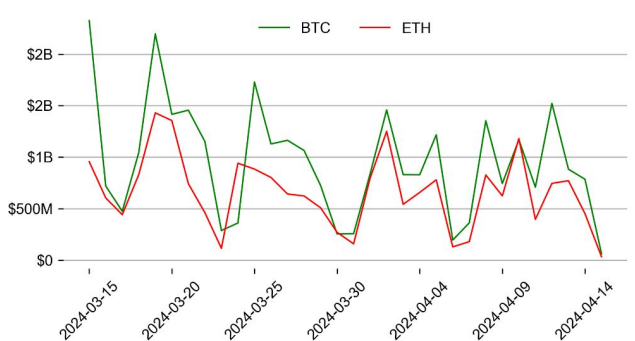
Futures O.I. & Liquidations



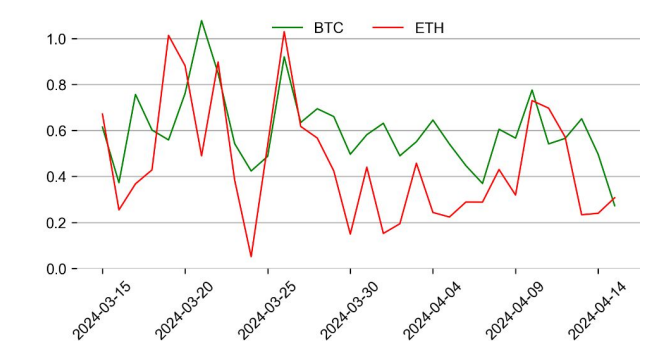
Perps Funding Rate & Rolling Basis



Option Volume



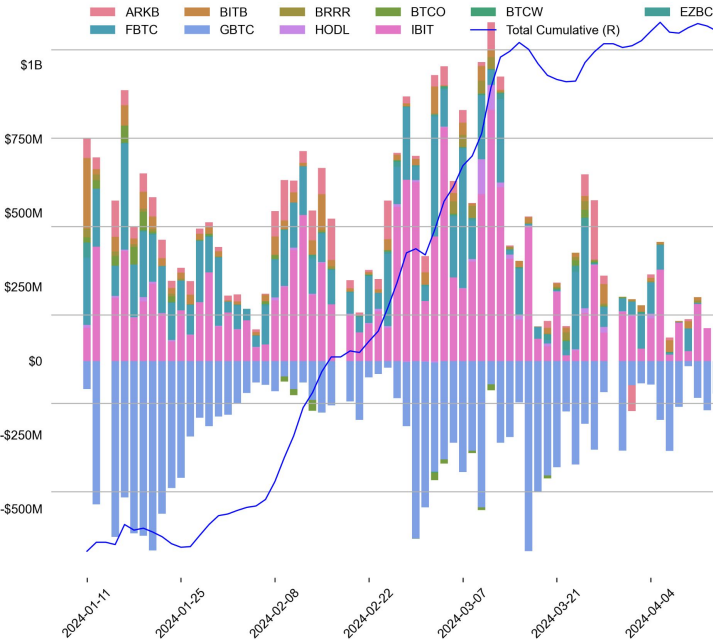
Put Call Ratio



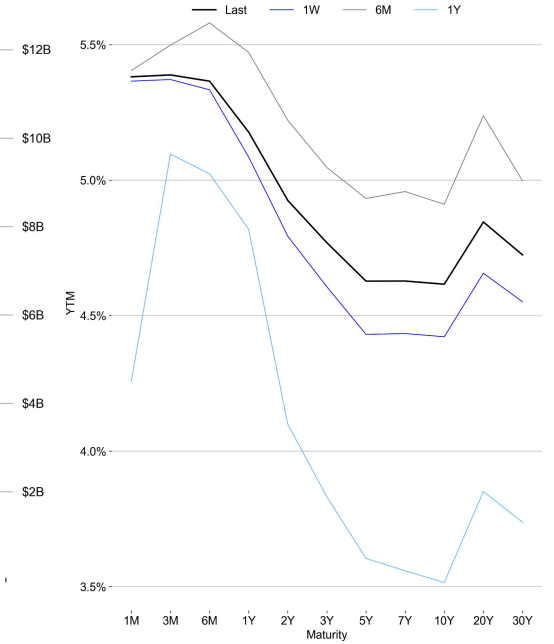
TRADFI

	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	5061.82	15885.02	4983.65	16600.46	3549.08	0.9412	154.22	7.2382	106.18	85.77	2398.35	223.41	1335.88	15.14	8.57
1D	-1.2%	-1.8%	0.6%	-0.7%	2.1%	0.2%	0.6%	0.0%	0.2%	0.2%	0.7%	-9.1%	-9.7%	-6.0%	-5.8%
1M	-1.1%	-0.6%	-0.0%	-0.7%	-0.6%	2.5%	3.5%	0.6%	2.7%	5.8%	10.4%	-7.8%	-25.0%	-21.6%	-26.1%
1Y	22.3%	31.0%	13.5%	-18.8%	-13.3%	3.6%	15.3%	5.4%	4.6%	3.9%	19.8%	219.6%	300.3%	26.5%	-36.4%

BTC Spot ETF Flow

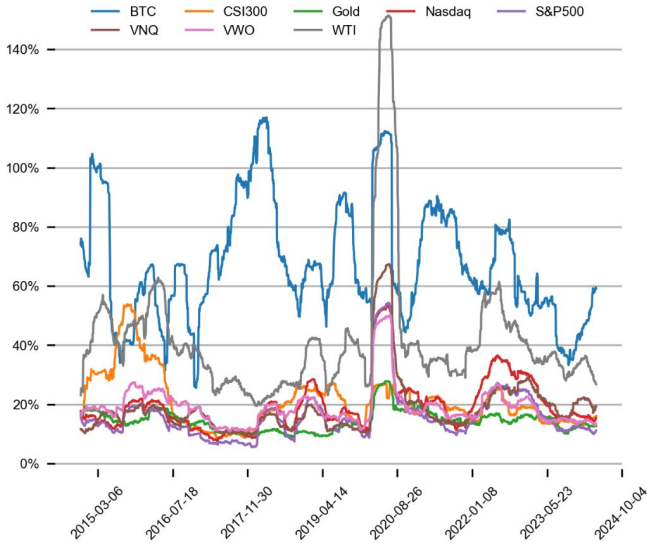


US Treasury Yield Curve

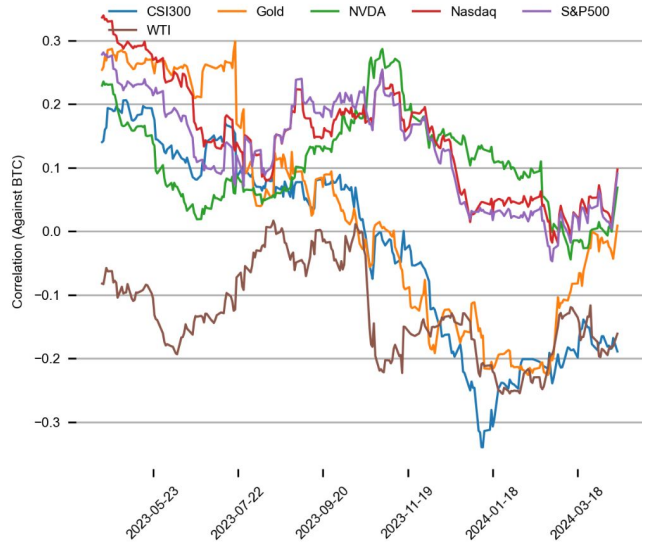


CROSS ASSET METRICS

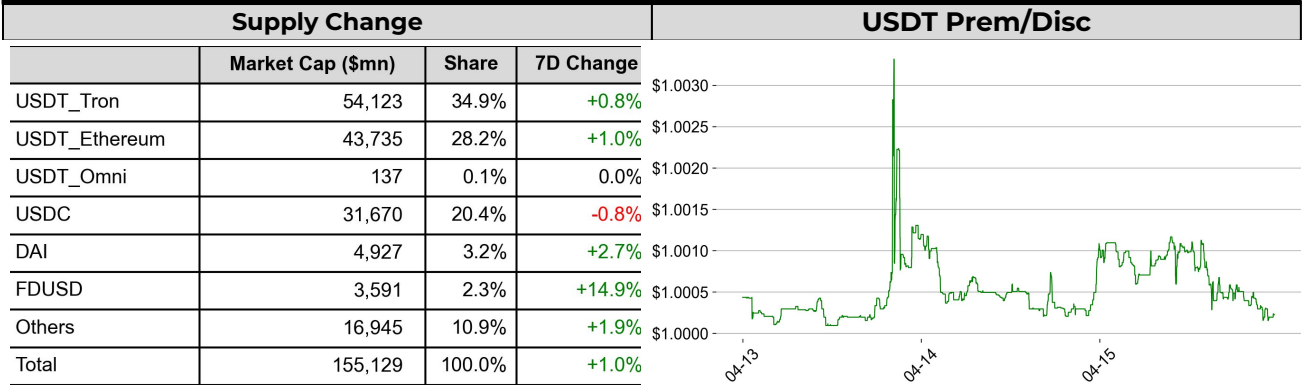
Volatility



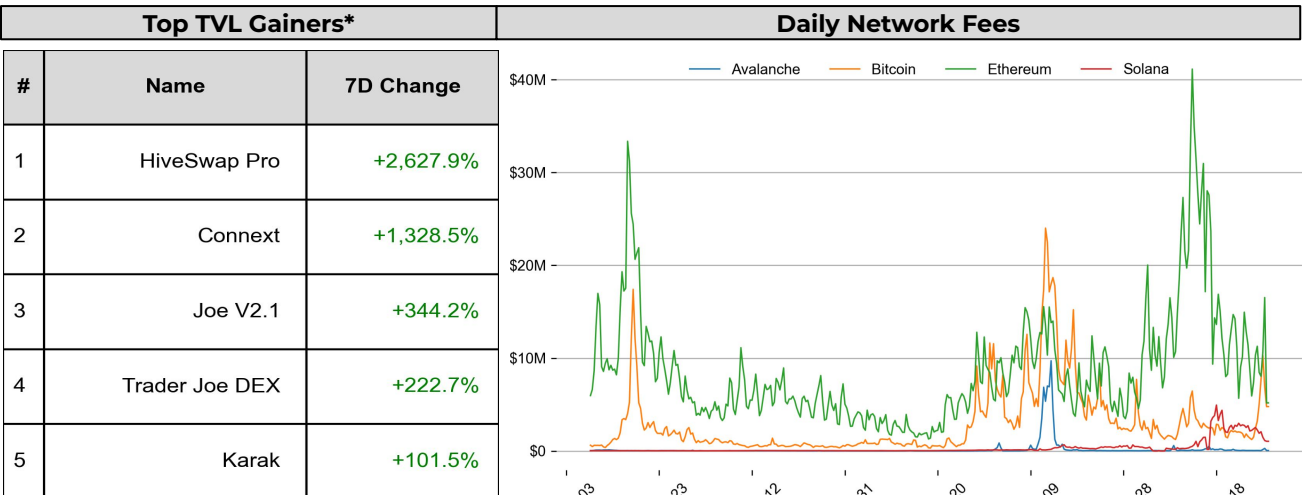
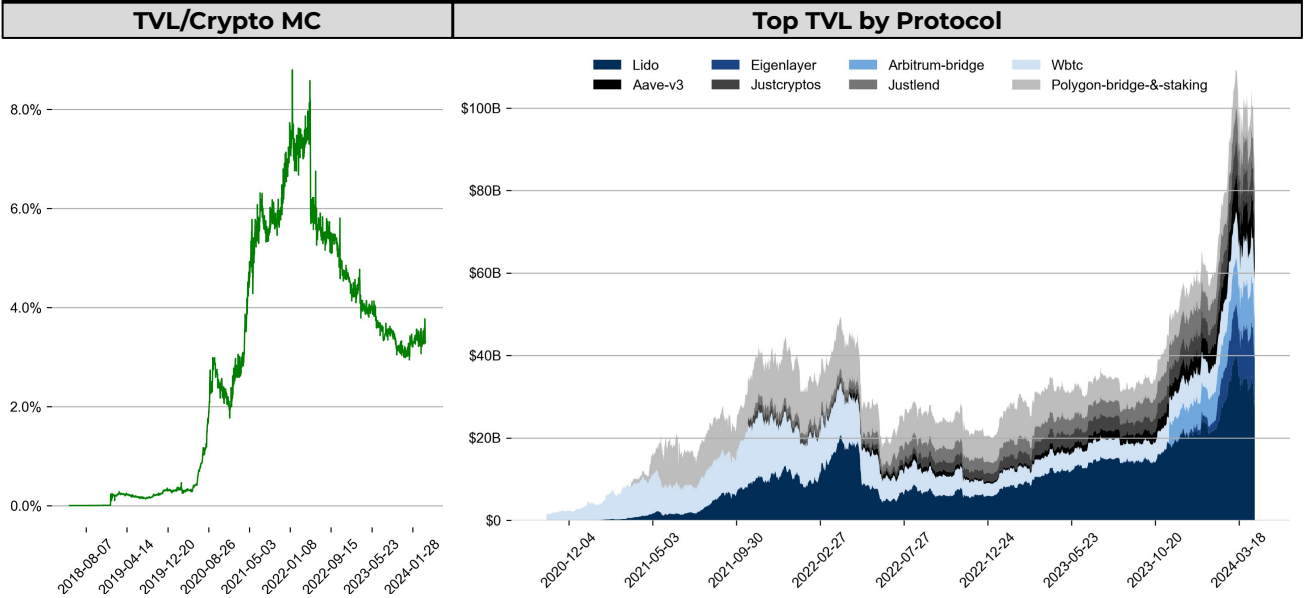
Correlation



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
AXS	Allocation	Team Members	4/17/24	5.7M	\$39.7M	56.9%	47.0%
AXS	Emissions	Staking Reward	4/17/24	3.4M	\$23.7M	34.0%	47.0%
AXS	Allocation	Play & Earn	4/17/24	3.4M	\$23.3M	33.5%	47.0%
AXS	Allocation	Advisors	4/17/24	900K	\$6.2M	8.9%	47.0%
AXS	Allocation	Ecosystem Fund	4/17/24	1.7M	\$11.7M	16.7%	47.0%
PRME	Investment	Investors	4/17/24	752K	\$15.4M	123.1%	67.8%
APE	Allocation	Treasury	4/17/24	7.3M	\$8.7M	12.2%	39.5%
APE	Allocation	Yuga Labs	4/18/24	4.2M	\$4.9M	6.9%	39.5%
IMX	Allocation	Project Development	4/19/24	9.6M	\$18.8M	25.9%	28.9%
IMX	Allocation	Ecosystem Development	4/19/24	17.2M	\$33.7M	46.4%	28.9%
IMX	Allocation	Private Sale	4/19/24	8.7M	\$16.9M	23.3%	28.9%
UNI	Investment	Investors	4/20/24	3.8M	\$27.3M	12.0%	40.1%
ARB	Investment	Investors	4/22/24	36.5M	\$42.1M	7.7%	73.5%
ARB	Allocation	Offchain Labs Team	4/23/24	56.1M	\$64.7M	11.9%	73.5%

Other Events (next 7 days)

Date	Title	Coins
Apr 16, 2024	Merger Voting Ends	\$FET, \$AGIX, \$OCEAN
Apr 16, 2024	Bitcoin Grant 20	\$GTC
Apr 16, 2024	\$100M Unlock	\$UNI
Apr 16, 2024	\$150M Unlock	\$ARB
Apr 17, 2024	\$150M Unlock	\$AXS
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

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>

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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