# Presto Research
# **Daily Market Brief**

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## **April 10, 2024** (UTC 02:00)
Asian Microstrategy in the making?

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **BTC** | $69,148.01 -3.5% | **S&P500** | 5,209.91 +0.1% | **US 10Y** | 4.3656% -0.0562PPT | **WTI** | $85.31 -1.3% |
| **ETH** | $3,506.96 -5.1% | **Nasdaq** | 16,306.64 +0.3% | **DXY** | 104.10 -0.0% | **Gold** | $2,373.50 +1.0% |

- Another challenging session with $BTC down -3.5%, now trading around $69,148. The 4/8 ETF data indicates another net outflow, driven by a $303M outflow from $GBTC and small flows from $IBIT and $FBTC.
- Tonight, the US will release the Consumer Price Index (CPI) data, with the consensus forecasting the 3.4% headline CPI and the 3.7% core CPI year-over-year.
- In the altcoin market, $SAGA has been listed on Binance and is now trading at $6.5. Monad announced a $225M raise led by Paradigm, while 0xScope reports that $ARKM might have breached its tokenomics terms.
- With all categories showing negative performance, $WIF, $APT, and $ICP were the top three losers, while $FTM, $TON, and $TAO registered gains.

## **Asian Microstrategy in the making?**

Metaplanet(3350 JP), a hotel operator-turned-web3-infra-provider, saw its Tokyo-listed stock surge 90% after adding $6.6mn in BTC to its balance sheet. In an official statement, the US$23mn market-cap company cited inflation hedge, macroeconomic instability, and digital scarcity among others as its rationale. This is reminiscent of Microstrategy(MSTR US), a de facto pioneer of incorporating BTC into treasury assets as a public company. The Metaplanet's move is backed by crypto investors including Sora Ventures and Mark Yusko.

Two things set apart Metaplanet's thesis from MSTR's. First, the BOJ's currency debasement dwarfs the Fed's in terms of both duration and scale, which have culminated in the JPY's dramatic depreciation vs USD recently. Second, given the crypto's significantly higher capital gain tax rate vs the stock's, Metaplanet shares can serve as a tax arbitrage vehicle for local investors. Under the current Japanese tax regime, crypto earnings can be taxed at rates up to 55%, while the gains from stock is taxed at a flat 20%.
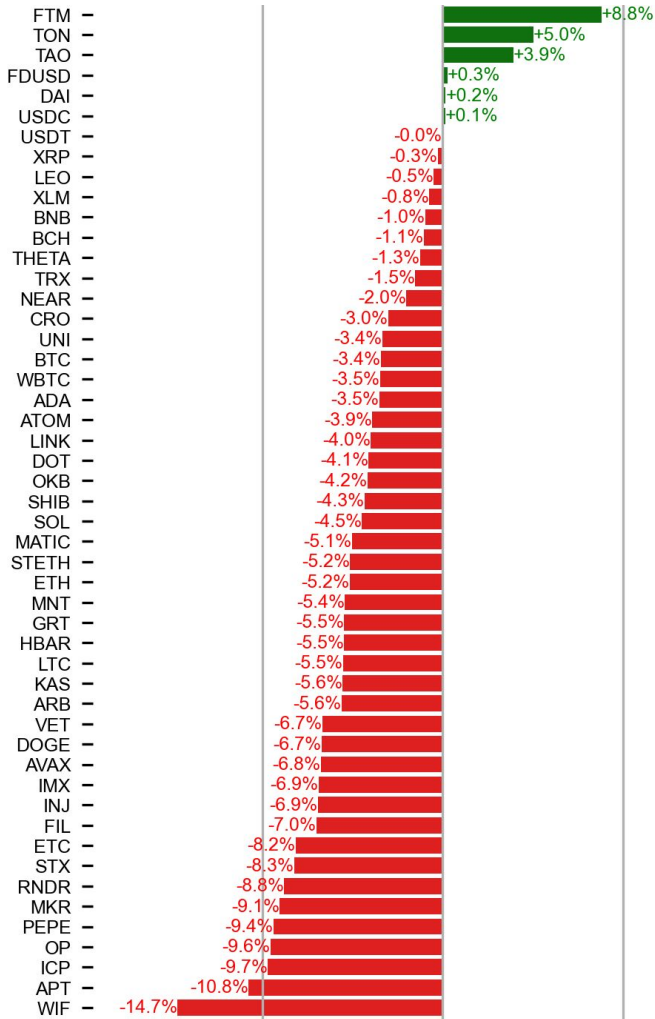
**Balance sheet expansion: BOJ vs Fed (as % of GDP)**
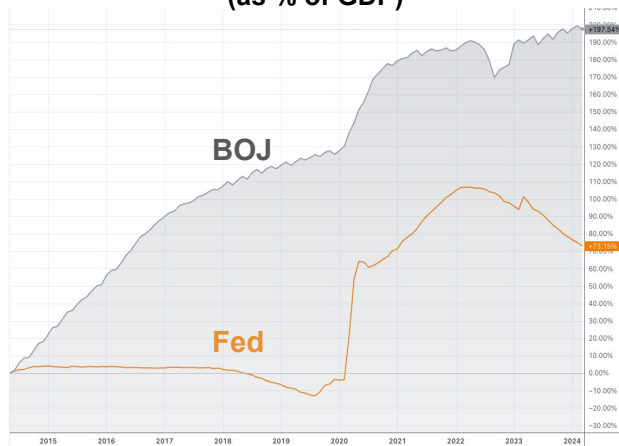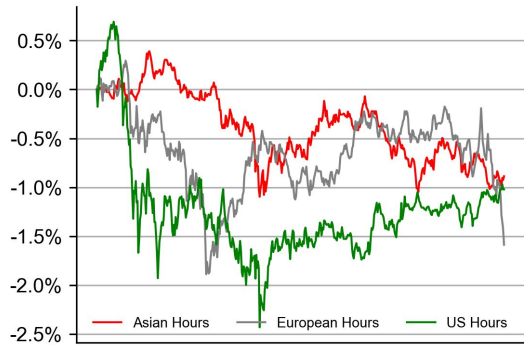


*Source: TradingView*
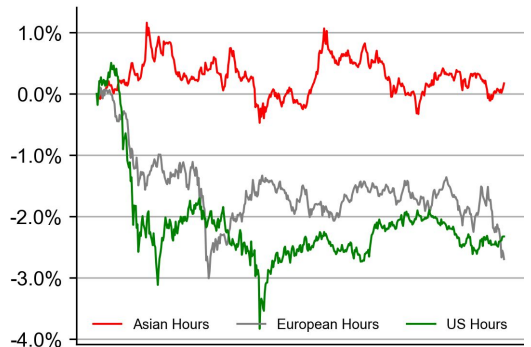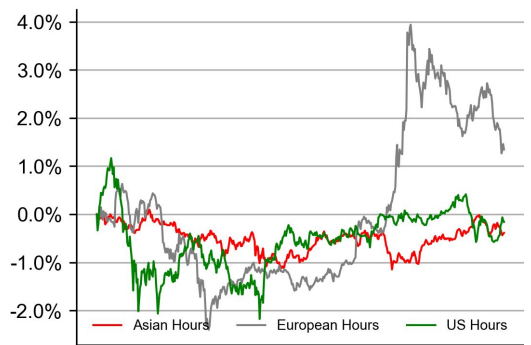
# PRICE ACTIONS

## 24H Price Change (top 50)

| Asset | Change |
|-------|--------|
| FTM | +8.8% |
| TON | +5.0% |
| TAO | +3.9% |
| FDUSD | +0.3% |
| DAI | +0.2% |
| USDC | +0.1% |
| USDT | -0.0% |
| XRP | -0.3% |
| LEO | -0.5% |
| XLM | -0.8% |
| BNB | -1.0% |
| BCH | -1.1% |
| THETA | -1.3% |
| TRX | -1.5% |
| NEAR | -2.0% |
| CRO | -3.0% |
| UNI | -3.4% |
| BTC | -3.4% |
| WBTC | -3.5% |
| ADA | -3.5% |
| ATOM | -3.9% |
| LINK | -4.0% |
| DOT | -4.1% |
| OKB | -4.2% |
| SHIB | -4.3% |
| SOL | -4.5% |
| MATIC | -5.1% |
| STETH | -5.2% |
| ETH | -5.2% |
| MNT | -5.4% |
| GRT | -5.5% |
| HBAR | -5.5% |
| LTC | -5.5% |
| KAS | -5.6% |
| ARB | -5.6% |
| VET | -6.7% |
| DOGE | -6.7% |
| AVAX | -6.8% |
| IMX | -6.9% |
| INJ | -6.9% |
| FIL | -7.0% |
| ETC | -8.2% |
| STX | -8.3% |
| RNDR | -8.8% |
| MKR | -9.1% |
| PEPE | -9.4% |
| OP | -9.6% |
| ICP | -9.7% |
| APT | -10.8% |
| WIF | -14.7% |

## 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 | 27.3% | 24.1% | 30.6% |
| stablecoin | 9.4% | 10.4% | 5.4% |
| ETH | 18.1% | 17.1% | 15.1% |
| BTC | 45.2% | 48.4% | 48.9% |

BTC / ETH / stablecoin / others

## Sector Performance

| Sector | Change |
|--------|--------|
| CEX | -1.2% |
| Payments | -1.2% |
| Digital Gold | -3.4% |
| Smart Contract | -4.0% |
| Data | -4.4% |
| DEX | -4.8% |
| BTC Eco | -5.2% |
| L0 | -5.8% |
| Meme | -5.9% |
| NFT | -6.0% |
| L2 | -6.1% |
| Lending | -6.4% |
| Gaming/Metaverse | -6.7% |
| AI | -8.3% |
| DePIN | -8.5% |
| Liquid Staking | -8.5% |
| RWA | -9.3% |

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# TRADING VOLUME

## 24H Vol % Chg*

| Asset | Change |
|---|---|
| CRO/USDT | +187.7% |
| NEAR/USDT | +45.1% |
| APT/USDT | -9.3% |
| INJ/USDT | -15.0% |
| XLM/USDT | -16.0% |
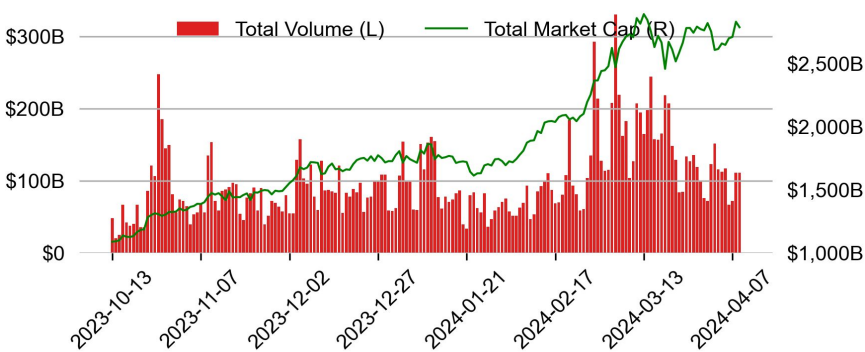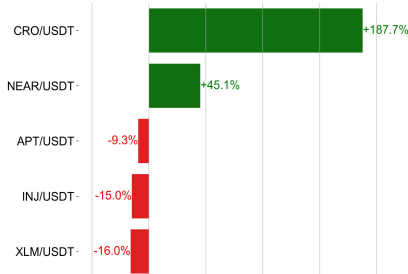
**\* 5 largest 24H vol. change from the universe of top 50 assets by market cap**

## Spot Volume



Legend: Total Volume (L) — Total Market Cap (R)

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

### BTC
| Exchange | Change |
|---|---|
| Kraken | +271.0% |
| Gateio | +230.2% |
| HTX | +0.3% |
| OKX | -10.5% |
| Coinbase | -12.3% |
| Binance | -19.1% |
| Bybit | -19.1% |
| Upbit | -31.6% |
| Kucoin | -58.0% |

### ETH
| Exchange | Change |
|---|---|
| Gateio | +466.2% |
| Kraken | +114.9% |
| HTX | +100.0% |
| Bybit | +12.2% |
| Upbit | +5.3% |
| OKX | -0.1% |
| Binance | -9.7% |
| Coinbase | -15.0% |
| Kucoin | -59.6% |

### SOL
| Exchange | Change |
|---|---|
| Kraken | +57.3% |
| Gateio | +9.1% |
| Coinbase | -38.2% |
| Binance | -51.5% |
| Bybit | -52.3% |
| OKX | -53.7% |
| Kucoin | -61.6% |
| Upbit | -64.2% |
| HTX | -77.2% |

### XRP
| Exchange | Change |
|---|---|
| Kraken | +56.2% |
| Gateio | +18.6% |
| OKX | +1.5% |
| HTX | +0.6% |
| Binance | +0.0% |
| Upbit | -1.2% |
| Coinbase | -1.3% |
| Bybit | -8.5% |
| Kucoin | -31.6% |

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

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

## Coinbase

### BTC/USD
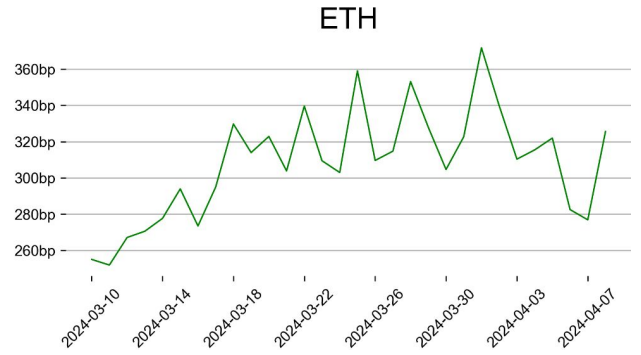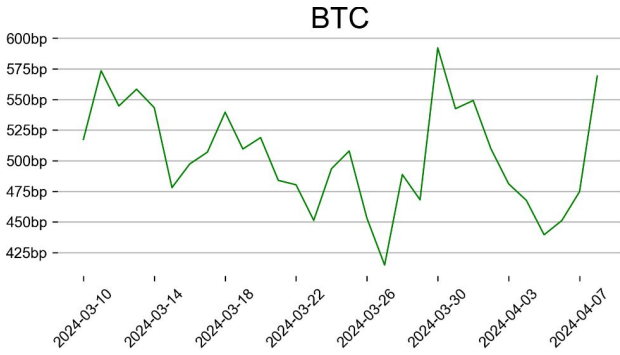

### ETH/USD


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

## Binance

### BTC/USDT
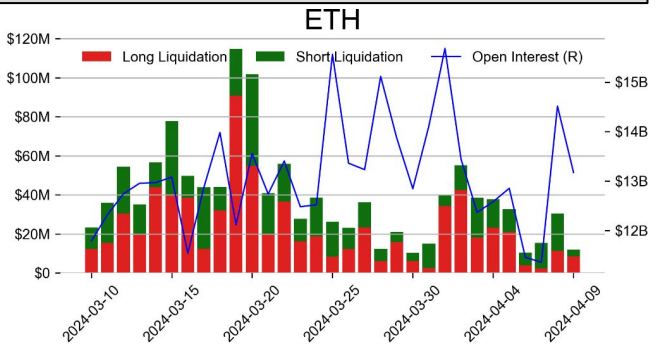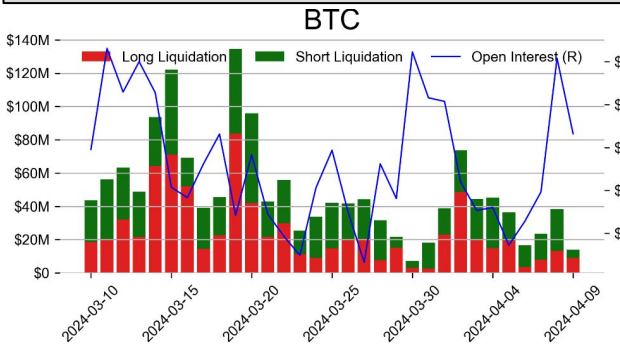

### ETH/USDT


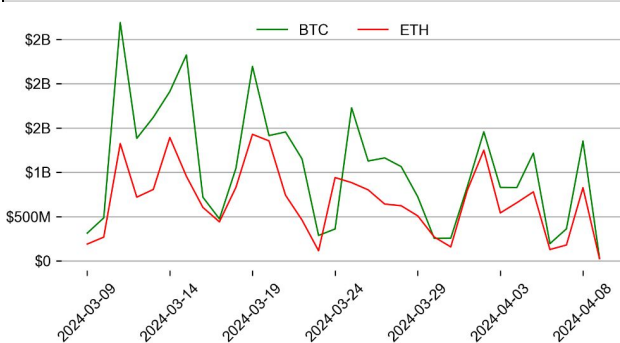Legend: +/-25bp  +/-50bp  +/-75bp  +/-100bp

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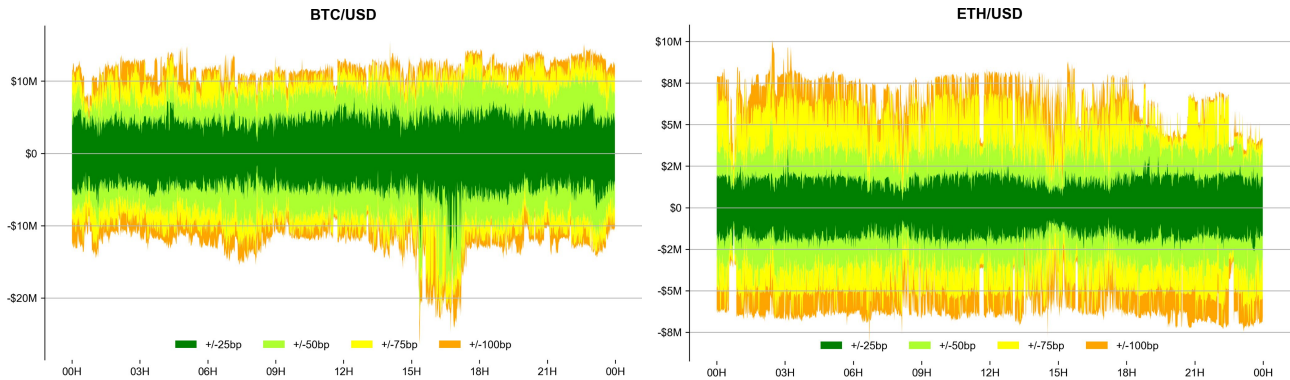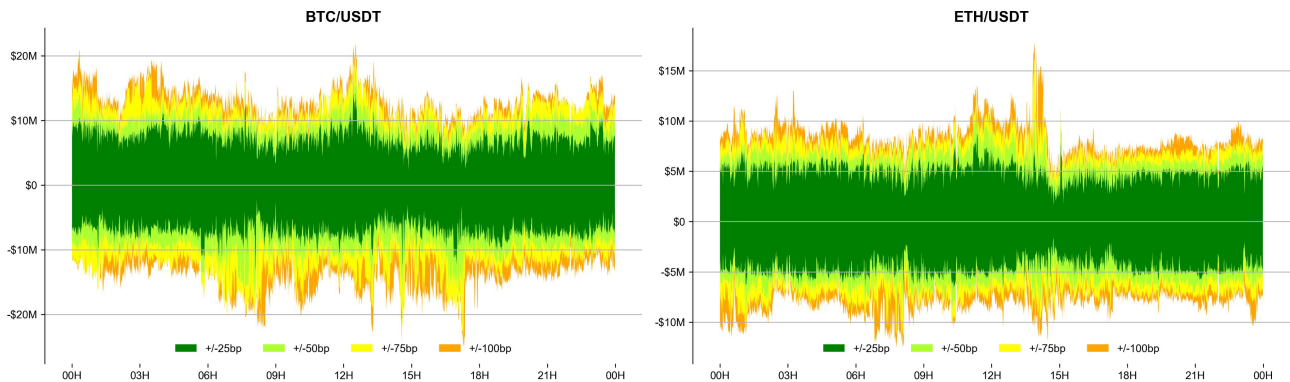
# DERIVATIVES

## OI/ MC & Leverage Ratios

### BTC



### ETH



## Futures O.I. & Liquidations

### BTC



Legend: Long Liquidation | Short Liquidation | Open Interest (R)

### ETH



Legend: Long Liquidation | Short Liquidation | Open Interest (R)

## Perps Funding Rate & Rolling Basis

### BTC



Legend: Funding Rate | Basis (R)

### ETH



Legend: Funding Rate | Basis (R)

## Option Volume



Legend: BTC | ETH

## Put Call Ratio



Legend: BTC | ETH

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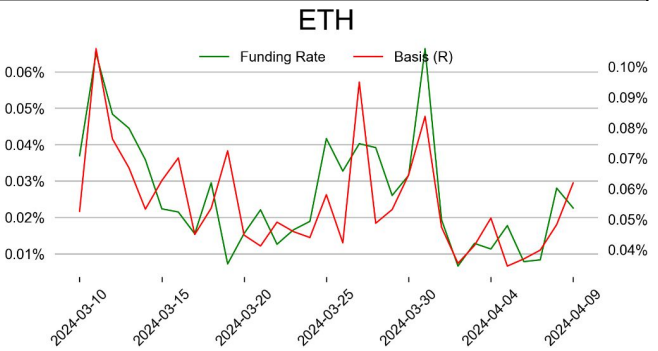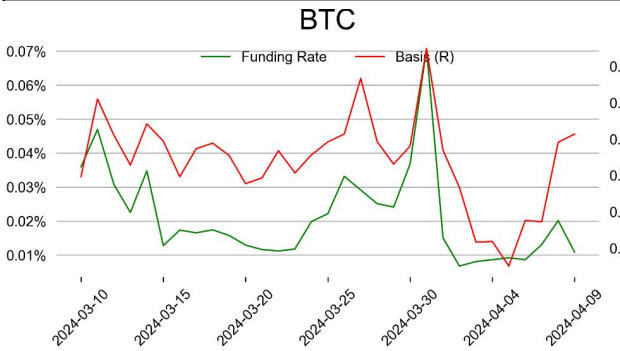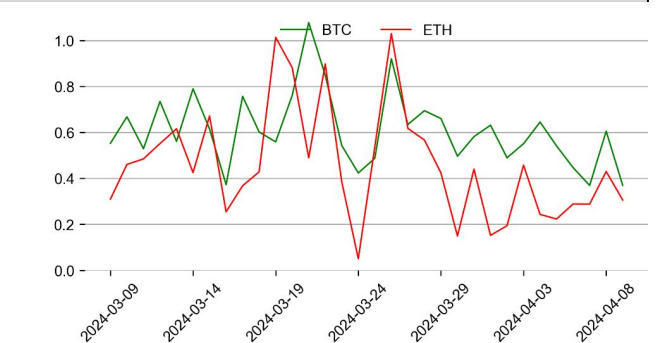
## TRADFI

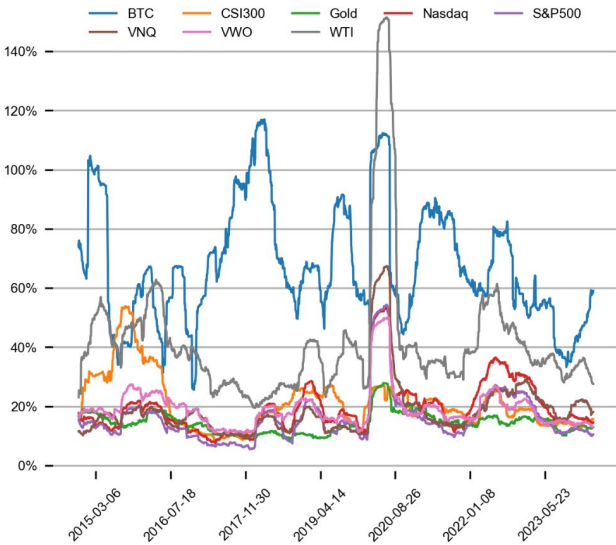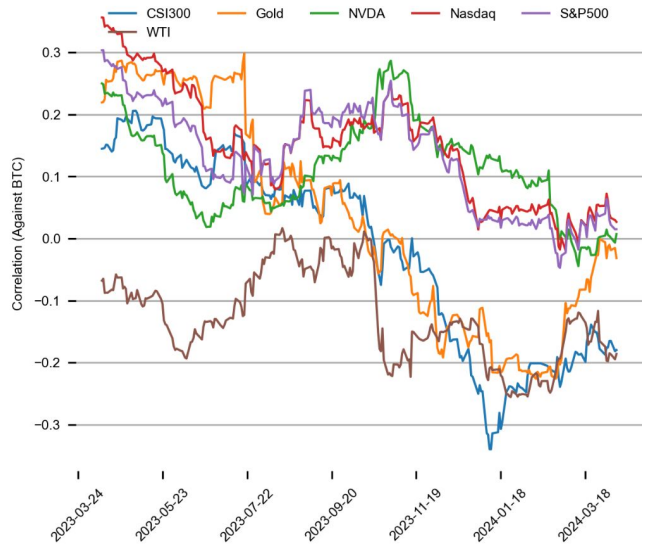| | Stocks | | | | | FX | | | | Commodity | | Crypto Equity | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | S&P500 | Nasdaq | EuroStoxx50 | HSI | CSI300 | USD/EUR | USD/JPY | USD/CNY | DXY | WTI | Gold | COIN | MSTR | MARA | RIOT |
| Last | 5209.91 | 16306.64 | 4989.25 | 16828.07 | 3533.49 | 0.9209 | 151.78 | 7.2323 | 104.10 | 85.31 | 2373.50 | 242.96 | 1441.02 | 17.95 | 10.00 |
| 1D | 0.1% | 0.3% | -1.1% | 0.6% | -0.1% | 0.0% | -0.0% | 0.0% | -0.0% | -1.3% | 1.0% | -5.5% | -4.8% | 0.0% | -0.5% |
| 1M | 1.7% | 1.4% | 0.6% | 2.9% | -0.3% | 0.8% | 3.2% | 0.7% | 1.4% | 9.4% | 8.6% | -5.3% | 1.1% | -23.6% | -19.0% |
| 1Y | 26.8% | 34.9% | 15.8% | -17.2% | -13.9% | 0.0% | 13.6% | 5.1% | 1.5% | 7.0% | 19.3% | 267.4% | 360.7% | 97.3% | -5.5% |

## BTC Spot ETF Flow
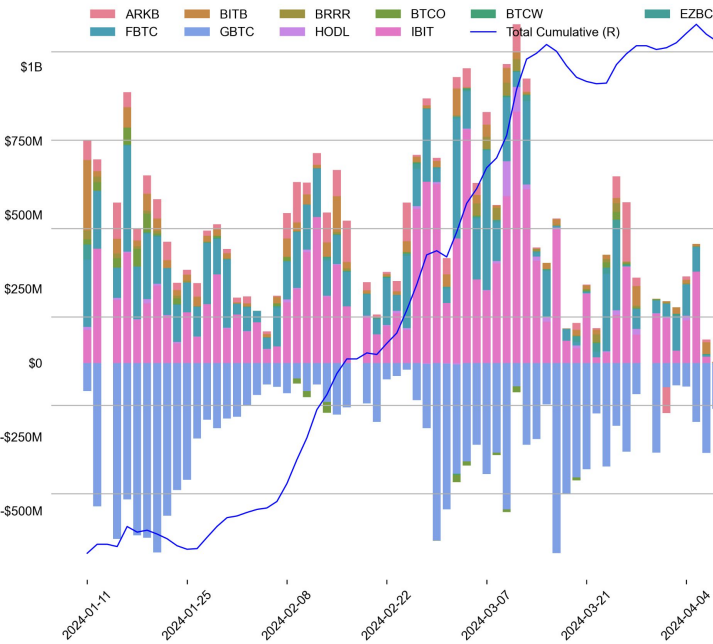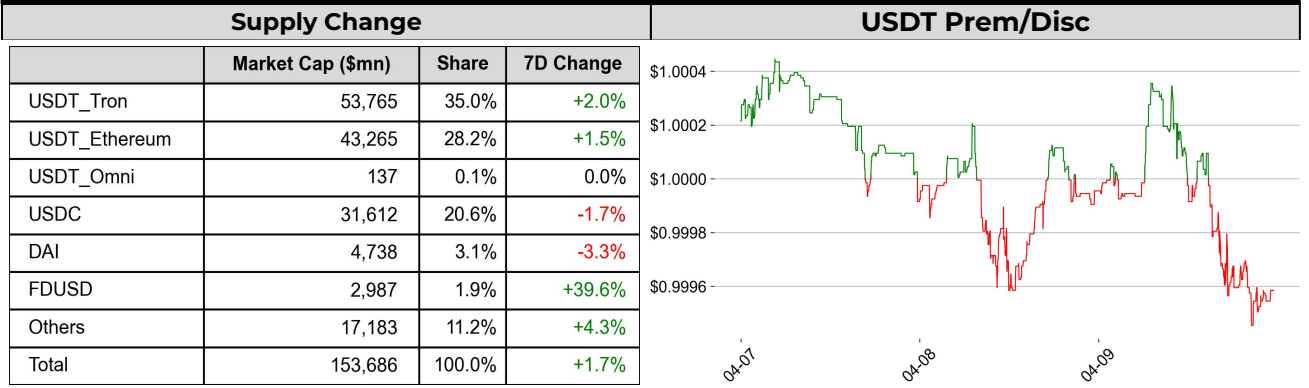


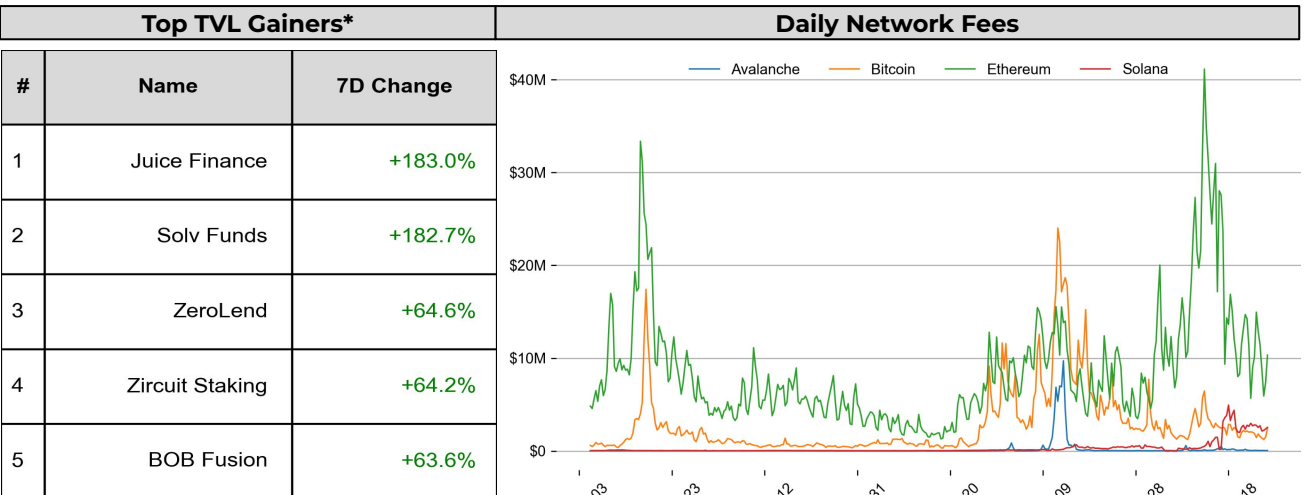## US Treasury Yield Curve
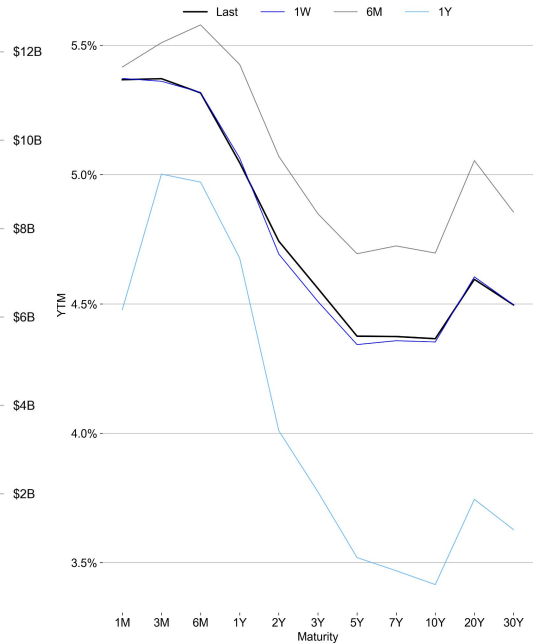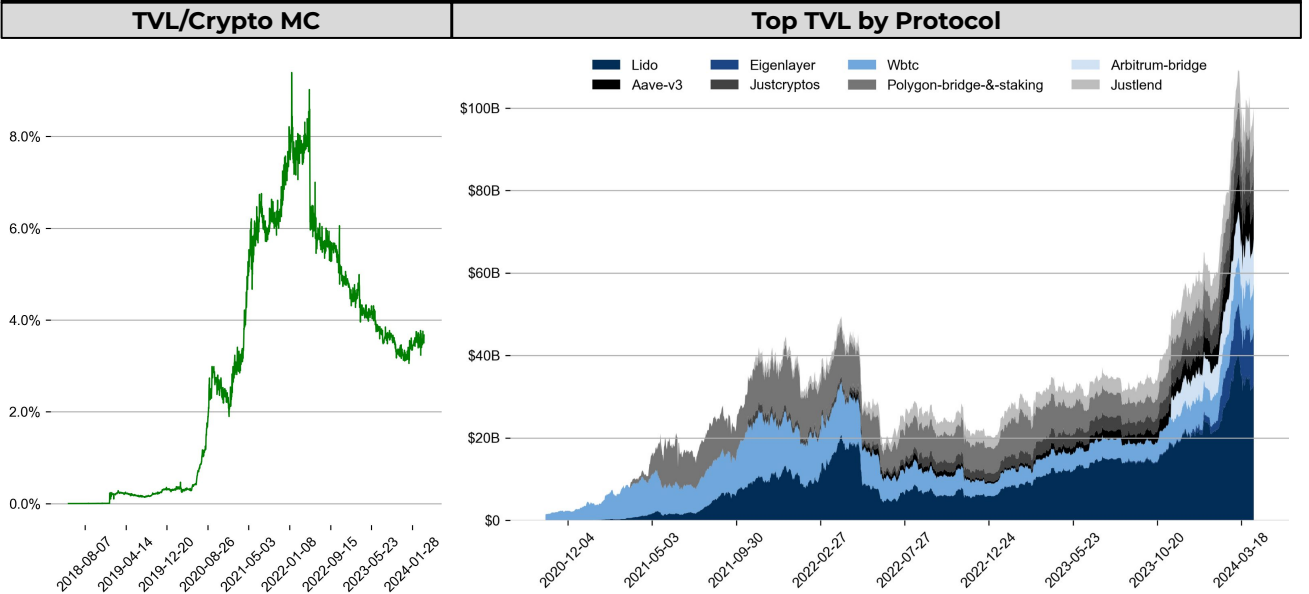


## CROSS ASSET METRICS

### Volatility



### Correlation

# STABLECOIN

## Supply Change

| | Market Cap ($mn) | Share | 7D Change |
|---|---|---|---|
| USDT_Tron | 53,765 | 35.0% | +2.0% |
| USDT_Ethereum | 43,265 | 28.2% | +1.5% |
| USDT_Omni | 137 | 0.1% | 0.0% |
| USDC | 31,612 | 20.6% | -1.7% |
| DAI | 4,738 | 3.1% | -3.3% |
| FDUSD | 2,987 | 1.9% | +39.6% |
| Others | 17,183 | 11.2% | +4.3% |
| Total | 153,686 | 100.0% | +1.7% |

## USDT Prem/Disc



# ONCHAIN MOVES

## TVL/Crypto MC



## Top TVL by Protocol



## Top TVL Gainers*

| # | Name | 7D Change |
|---|---|---|
| 1 | Juice Finance | +183.0% |
| 2 | Solv Funds | +182.7% |
| 3 | ZeroLend | +64.6% |
| 4 | Zircuit Staking | +64.2% |
| 5 | BOB Fusion | +63.6% |

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

## Daily Network Fees



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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 |
|-------|------|--------|-------------------|--------------|--------------|----------------------|---------------|
| CFX | Allocation | Ecosystem Fund | 4/11/24 | 40.8M | $14.8M | 9.4% | 22.8% |
| CFX | Allocation | Team | 4/11/24 | 36.7M | $13.3M | 8.4% | 22.8% |
| RPL | Emissions | Node Operators | 4/12/24 | 60K | $1.7M | 19.2% | 0.0% |
| ATP | Allocation | Community | 4/12/24 | 3.2M | $45.4M | 10.1% | 63.5% |
| ATP | Allocation | Core Contributors | 4/12/24 | 11.9M | $168.1M | 37.2% | 63.5% |
| ATP | Investment | Investors | 4/12/24 | 8.4M | $119.2M | 26.4% | 63.5% |
| SEI | Allocation | Foundation | 4/15/24 | 29M | $21.0M | 6.5% | 73.3% |
| SEI | Allocation | Ecosystem Reserve | 4/15/24 | 93M | $68.0M | 20.8% | 73.3% |
| APE | Allocation | Treasury | 4/17/24 | 7.3M | $12.4M | 14.5% | 39.5% |
| APE | Allocation | Team Members | 4/17/24 | 5.7M | $56.8M | 64.8% | 47.0% |
| APE | Emissions | Staking Reward | 4/17/24 | 3.4M | $33.9M | 38.7% | 47.0% |
| APE | Allocation | Play & Earn | 4/17/24 | 3.4M | $33.4M | 38.2% | 47.0% |
| APE | Allocation | Advisors | 4/17/24 | 900K | $8.9M | 10.2% | 47.0% |
| APE | Allocation | Ecosystem Fund | 4/17/24 | 1.7M | $16.7M | 19.1% | 47.0% |
| PRME | Investment | Investors | 4/17/24 | 752K | $17.4M | 141.4% | 67.8% |

### Other Events (next 7 days)

| Date | Title | Coins |
|------|-------|-------|
| Apr 10, 2024 | US CPI | |
| Apr 10, 2024 | "Sui basecamp" Conference | $SUI |
| Apr 10, 2024 | Token Swap | $ZBC |
| Apr 10, 2024 | Pawnee Hard Fork | $BNB |
| Apr 10, 2024 | "Influence Game Pre-Release | $STRK |
| Apr 11, 2024 | Block Reward Halving | $XEC |
| Apr 11, 2024 | Bybit Launchpool End | $ARPS |
| Apr 11, 2024 | Mainnet (Avalanche Subnet) | $PDA |
| Apr 12, 2024 | Brand Refresh Reveal | $ROSE |
| Apr 12, 2024 | QuickNode Testnet | $CYBER |
| Apr 12, 2024 | $400M Unlock | $APT |
| Apr 15, 2024 | Nakamoto Upgrade | $STX |
| Apr 15, 2024 | $64M $STRK Unlock | $STRK |
| Apr 15, 2024 | Pre-register (Private Beta 4) | $ILV |

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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, <br> - Asia: UTC 22:00 -1 to UTC 6:00 <br> - Europe: UTC 6:00 to 14:00 <br> - US: UTC 14:00 to 22:00 <br> **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. <br> **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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## Authors

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## Required Disclosures

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