

Jul 1, 2024 (UTC -02:00)

Bullish Political Setup For Digital Assets In 2H24

BTC	\$62,754.26 +2.9%	S&P500	5,460.48 -0.4%	US 10Y	4.4119% +0.0198PPT	WTI	\$81.73 +0.2%
ETH	\$3,437.84 +1.8%	Nasdaq	17,723.83 -0.8%	DXY	105.73 -0.1%	Gold	\$2,335.00 -0.2%

- During the weekend, the market saw a small rally with \$BTC up 2.9%, trading at \$62,754, and \$ETH up 1.8%, trading at \$3,437. On the ETF front, we are seeing small net inflows, with \$73M recorded last Friday.
- This week's calendar includes the US unemployment rate on Friday, Fedspeak including Powell, and potential \$ETH ETF news on Tuesday.
- A few major headlines over the weekend include the growing USDT imbalance on Curve's 3pool and the SEC suing Consensys over Metamask staking services and alleging that Lido and Rocketpool staking programs are securities.
- During the last 24 hours, the top three gainers were \$ZRO, \$ENS, and \$TURBO, while the top three losers were \$WEMIX, \$MX, and \$TRUMP.

Bullish Political Setup For Digital Assets In 2H24

Three developments over the weekend point to a bullish setup for the digital asset industry from a regulatory standpoint. First, following Biden's poor debate performance, the odds of a Republican White House and the replacement of the current anti-crypto SEC Chair have substantially increased. Second, the US District Court dismissed the SEC's claim that BNB is a security, stating, "the token is the embodiment of the investment contract, as opposed to the subject of the investment contract...ignored the Supreme Court's directive...Insisting that an asset that was the subject of an alleged investment contract is itself a security...marks a departure from the Howey framework..." Third, the US Supreme Court overturned the so-called Chevron Doctrine, whose

ruling 40 years ago gave leeway to federal regulators to interpret vague laws. This will significantly curb regulators' power in areas where a legislative vacuum exists, like crypto. Viewed in this light, VanEck's SOL ETF filing last week doesn't seem so outlandish. This is probably also why VanEck now has a company in the name of 21Shares, and potentially more on the way.

\$203,766,034 Bet
🕒 Nov 4, 2024

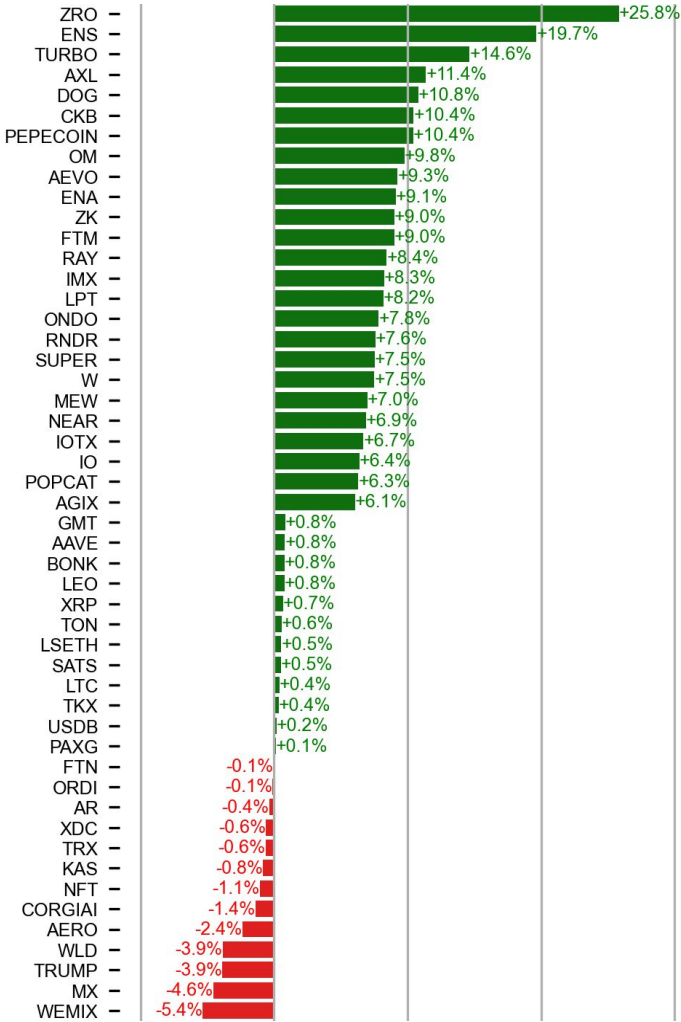
Presidential Election Winner 2024

OUTCOME	% CHANCE
<div style="margin-left: 5px;"> Donald Trump <small>\$24,722,354 Bet</small> </div>	62%
<div style="margin-left: 5px;"> Joe Biden <small>\$23,857,832 Bet</small> </div>	21%

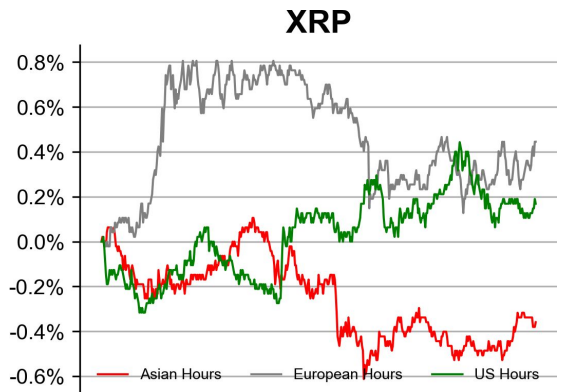
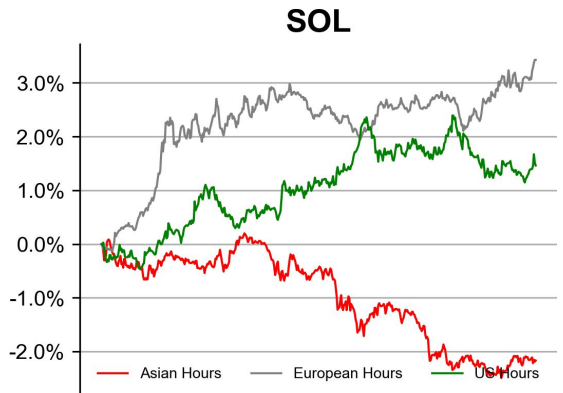
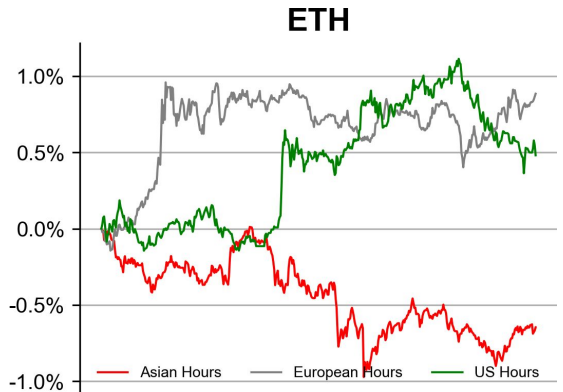
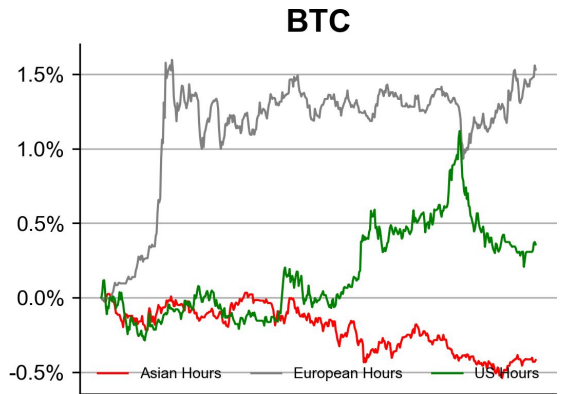
Source: Polymarket

PRICE ACTIONS

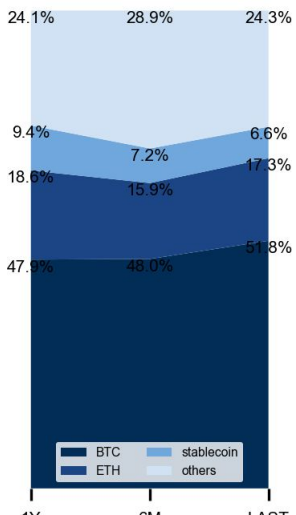
24H Price Change (Top/Bottom 25 from Top 200)



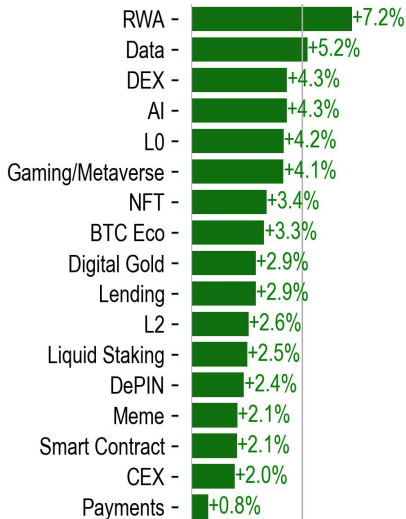
Time Zone Analysis



Dominance Ratio

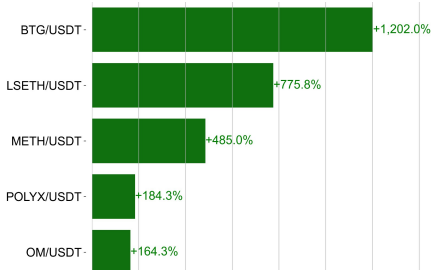


Sector Performance

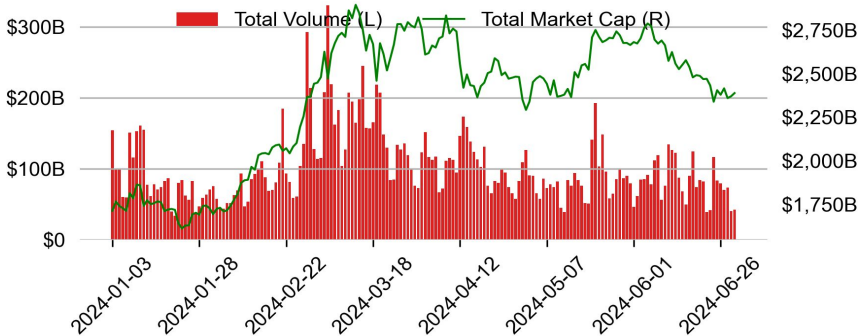


TRADING VOLUME

24H Vol % Chg*

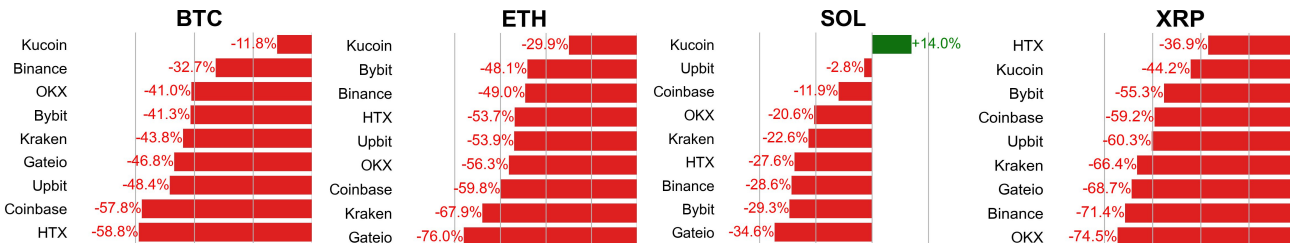


Spot Volume



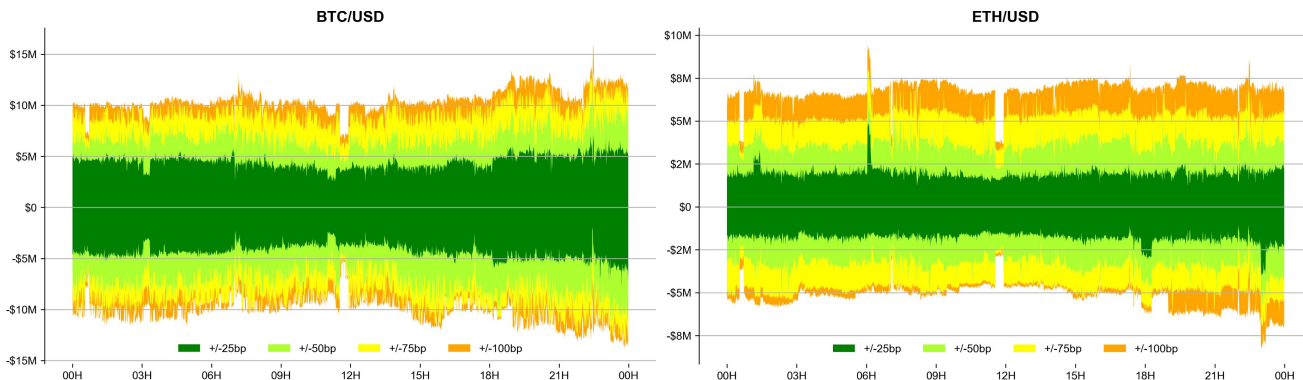
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

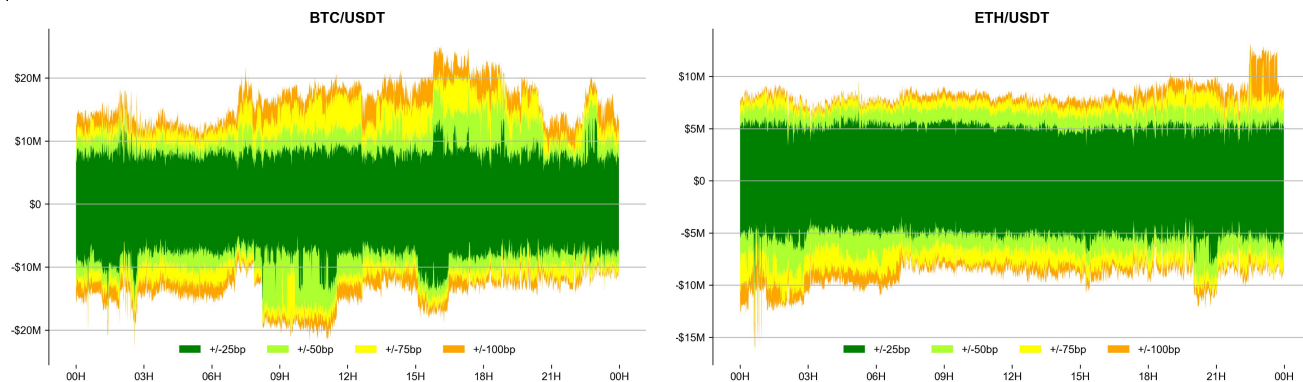


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

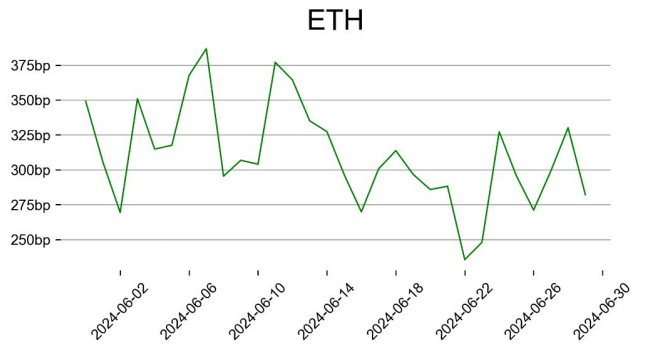
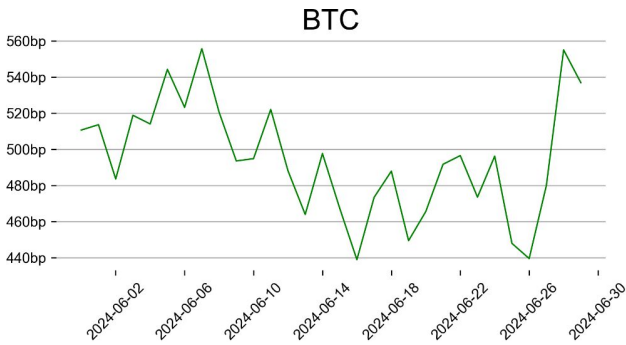


Binance

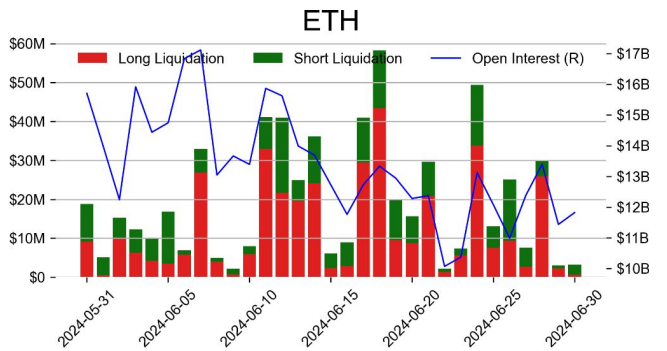
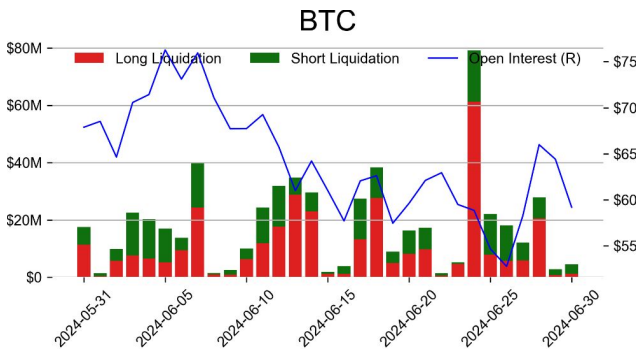


DERIVATIVES

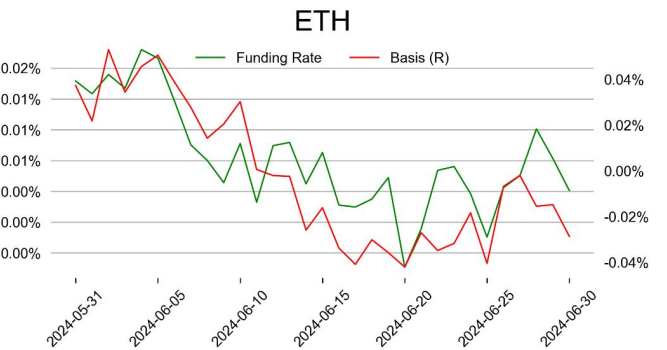
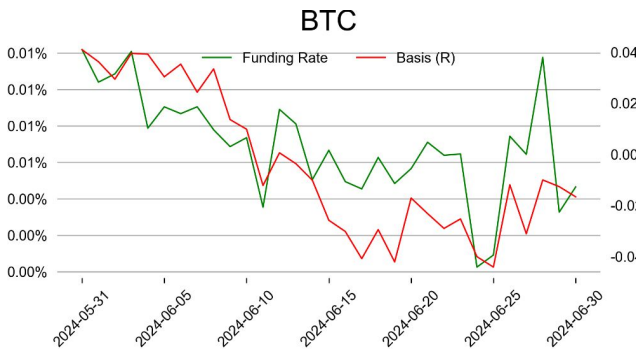
OI/ MC & Leverage Ratios



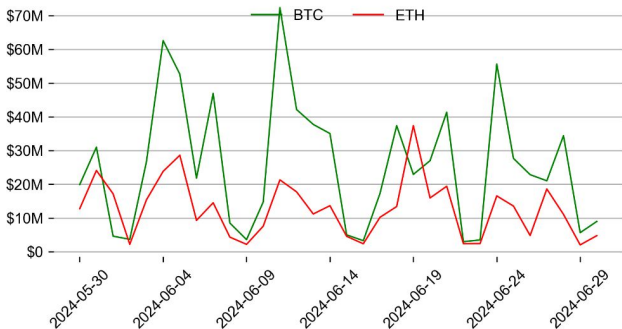
Futures O.I. & Liquidations



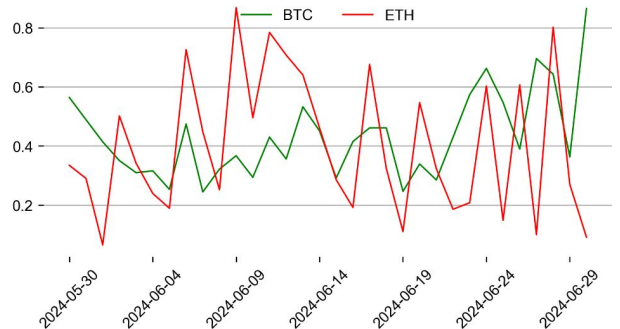
Perps Funding Rate & Rolling Basis



Option Volume



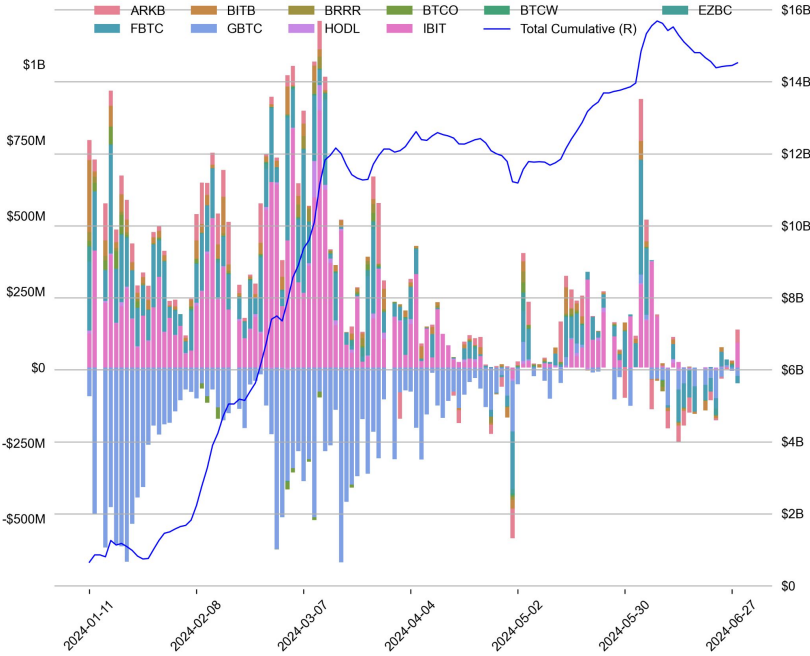
Put Call Ratio



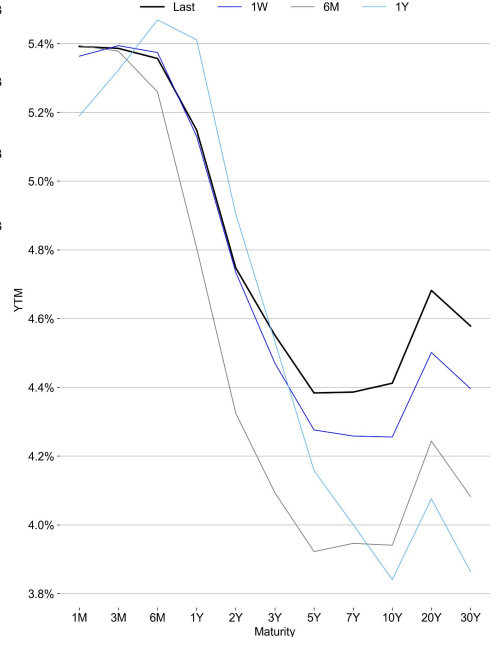
TRADFI

	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	5460.48	17723.83	4894.02	17718.61	3461.66	0.9316	160.93	7.2672	105.73	81.73	2335.00	222.23	1377.48	19.85	9.14
1D	-0.4%	-0.8%	-0.2%	0.0%	0.2%	-0.2%	0.1%	-0.0%	-0.1%	0.2%	-0.2%	-0.8%	-9.7%	1.0%	0.2%
1M	3.7%	4.7%	-1.4%	-4.1%	-4.2%	1.0%	2.3%	0.3%	1.0%	6.2%	-0.5%	-6.1%	-14.9%	-1.9%	-8.6%
1Y	24.2%	30.4%	12.4%	-6.4%	-9.4%	1.7%	11.5%	0.2%	2.7%	15.7%	21.0%	206.8%	304.8%	43.6%	-21.6%

BTC Spot ETF Flow

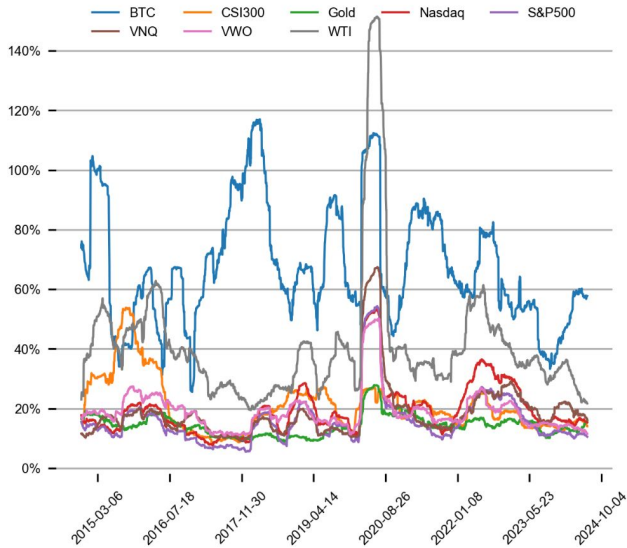


US Treasury Yield Curve

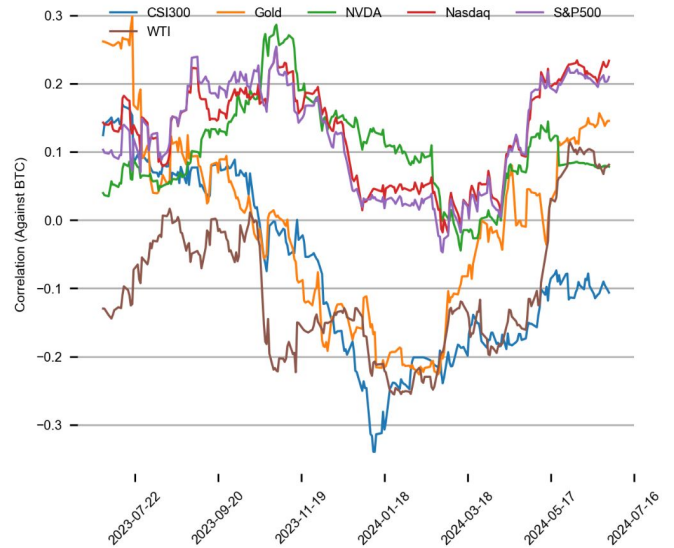


CROSS ASSET METRICS

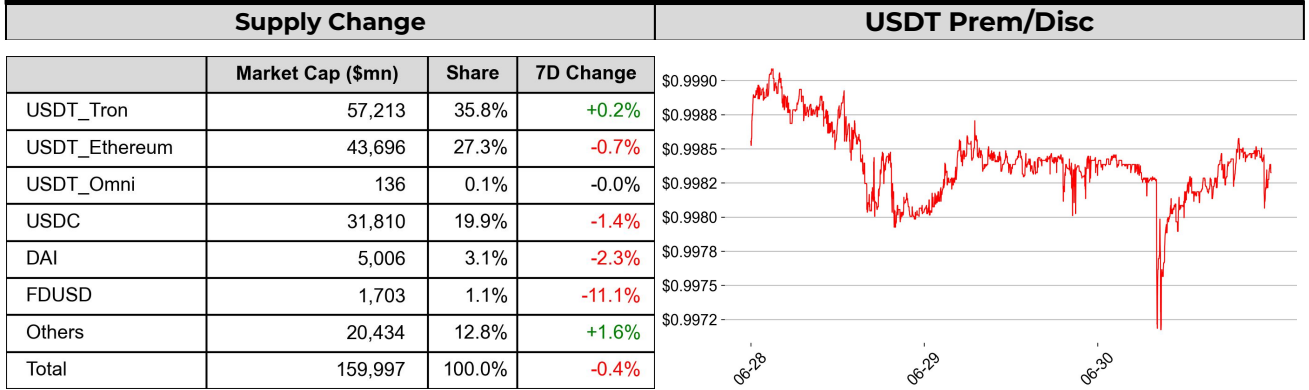
Volatility



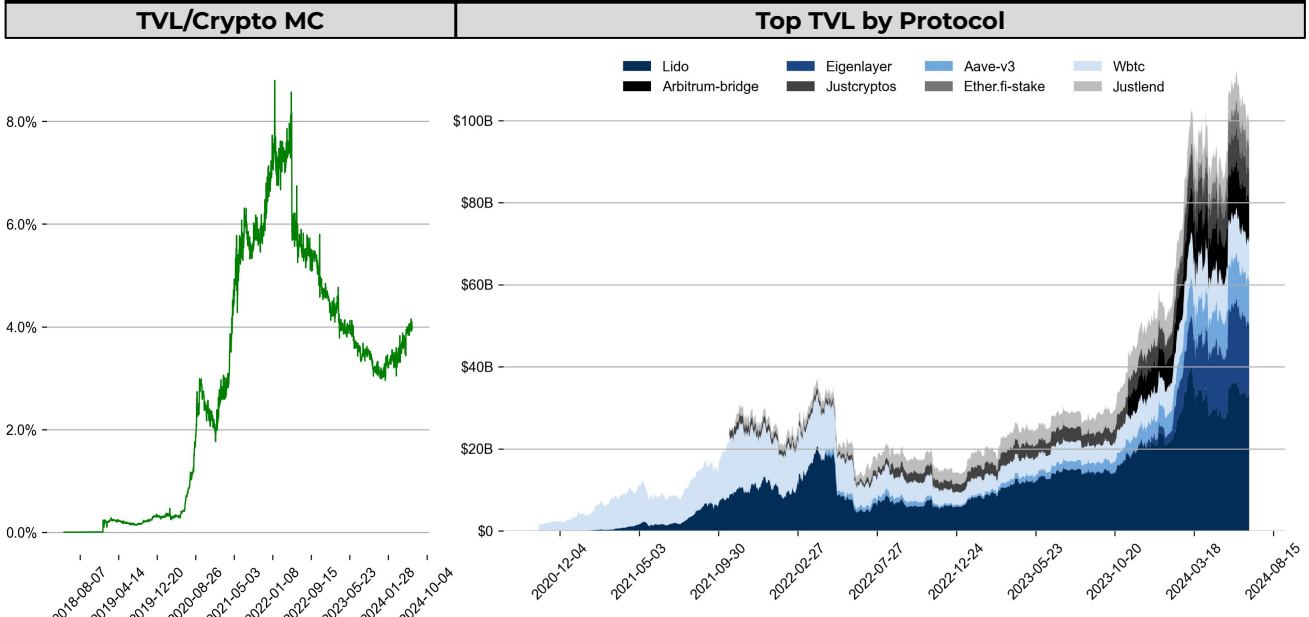
Correlation



STABLECOIN



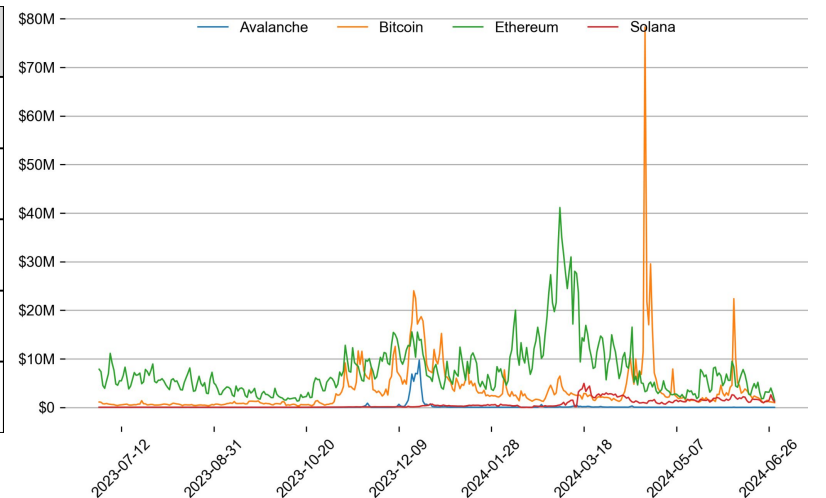
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Mellow LRT	+150.9%
2	LayerBank	+51.0%
3	MerlinSwap	+39.5%
4	Symbiotic	+31.6%
5	Syigma	+26.2%

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
BICO	Emissions	Community Rewards	7/1/24	7.5M	\$2.7M	18.4%	27.7%
BICO	Allocation	Team & Advisors	7/1/24	9.2M	\$3.4M	22.6%	27.7%
BICO	Allocation	Foundation	7/1/24	3.8M	\$1.4M	9.2%	27.7%
APT	Emissions	Staking Rewards	7/3/24	6.2M	\$42.4M	31.8%	59.0%
AXL	Allocation	Team	7/7/24	3.5M	\$2.0M	10.8%	39.0%

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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