

April 4, 2024 (UTC 02:00)

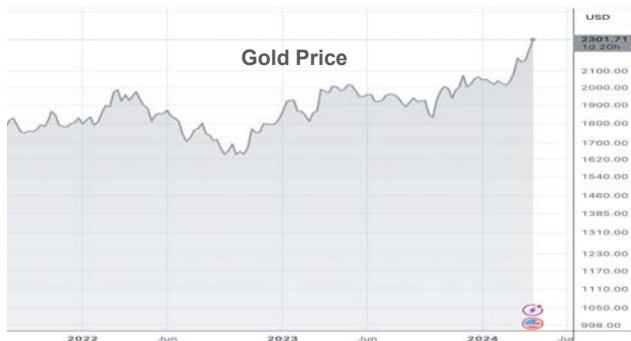
Who's Driving Gold's ATH?

BTC	\$65,962.95 +0.8%	S&P500	5,211.49 +0.1%	US 10Y	4.3512% -0.0019PPT	WTI	\$85.58 +0.5%
ETH	\$3,310.62 +1.0%	Nasdaq	16,277.46 +0.2%	DXY	104.22 -0.5%	Gold	\$2,317.40 +1.6%

- Markets remained subdued, with no significant macro or crypto headlines. \$BTC is trading around \$66,200, and \$ETH is at approximately \$3,300.
- Regarding ETF flows, there's a notable slowdown in \$GBTC outflows, recording a \$75M outflow on 4/3, the lowest since 2/26 (*3/12 GBTC outflow was about the same). Attention is now on \$IBIT and \$FBTC to see if there will be a reversal in the ETF flow trend.
- In fundraising news, Galaxy Digital announced it is raising \$100M to fund early-stage companies, and Paradigm is seeking between \$750M-\$850M, which would be the largest crypto fund since 2022.
- In the altcoin sector, \$ENA is trading above \$1 and \$W at \$1.35. The top three gainers were \$TAO, \$NEAR, and \$ARB, while the top three losers were \$LTC, \$CORE, and \$PEPE.

Who's Driving Gold's ATH?

We've all seen the narrative that BTC ETF demand (in part) comes from those allocating away from their gold ETF holdings, as the recent gold ETF outflow data shows. How do we then explain the recent gold price rally? The reality is that gold ETFs accounts for only a small percentage of overall gold demand (smaller than 2% of total gold reserves), and hence other sources of demand can easily overwhelm the ETF outflow. While the up-to-date gold demand data is hard to come by, one can infer from the World Gold Council that the central banks is probably a key demand driver of late, esp. those in [Turkey, China, and India](#). Geographically, Chinese demand is important as they have historically accounted for 30% of jewelry fabrication demand, which accounts for a half of total gold demand. Also, note London and Chicago(COMEX) may lead price discovery but Shanghai is currently the home to the largest physically-settled gold market.



Source: TradingView

Central banks have now bought gold for eight consecutive months*

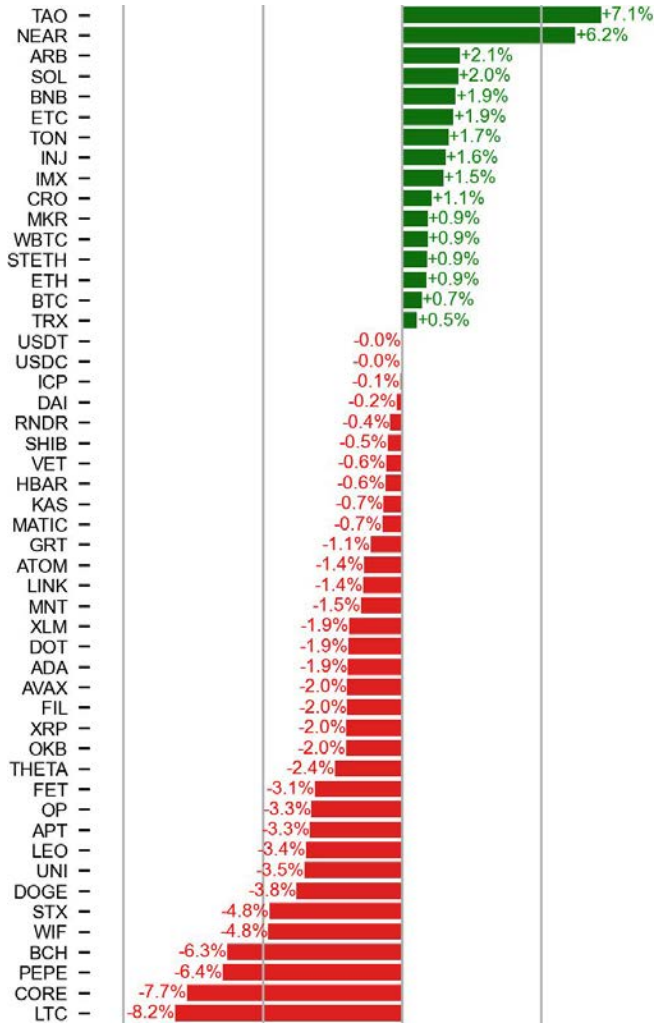


*Data to 31 January 2024 where available.

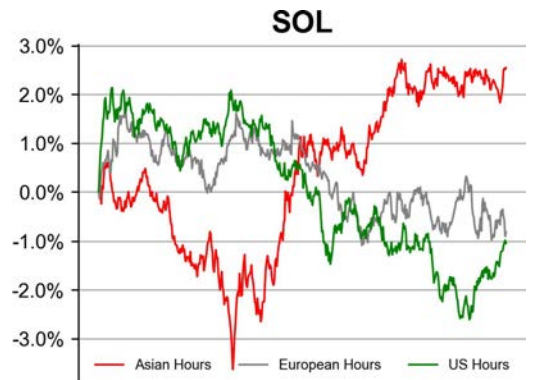
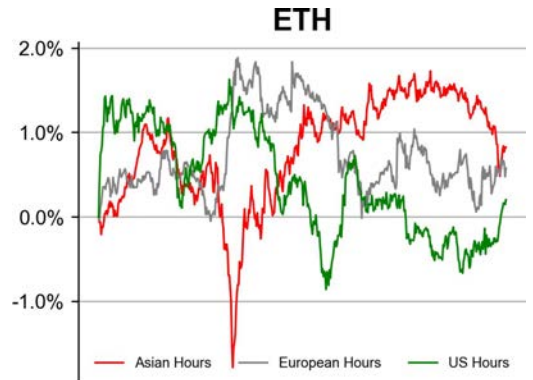
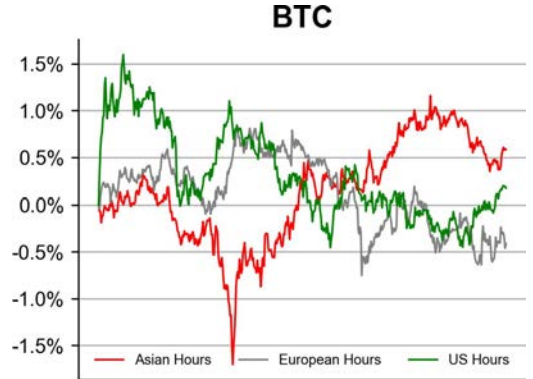
Source: World Economic Council

PRICE ACTIONS

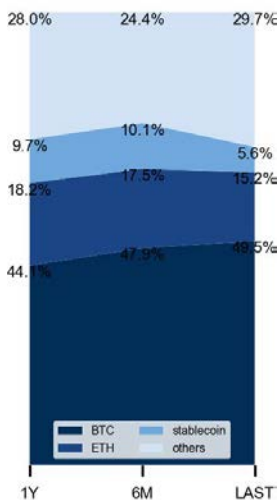
24H Price Change (top 50)



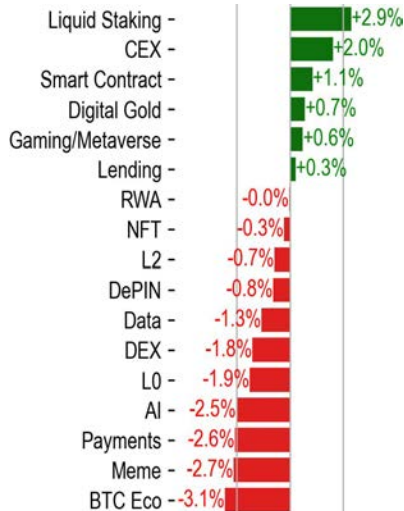
Time Zone Analysis



Dominance Ratio



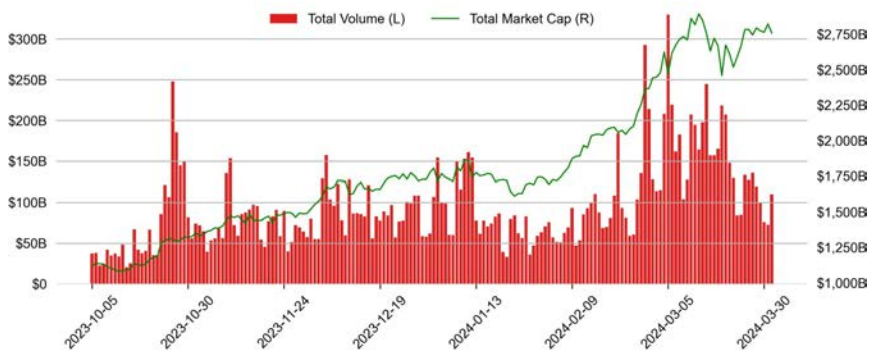
Sector Performance



TRADING VOLUME

24H Vol % Chg*

Spot Volume



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

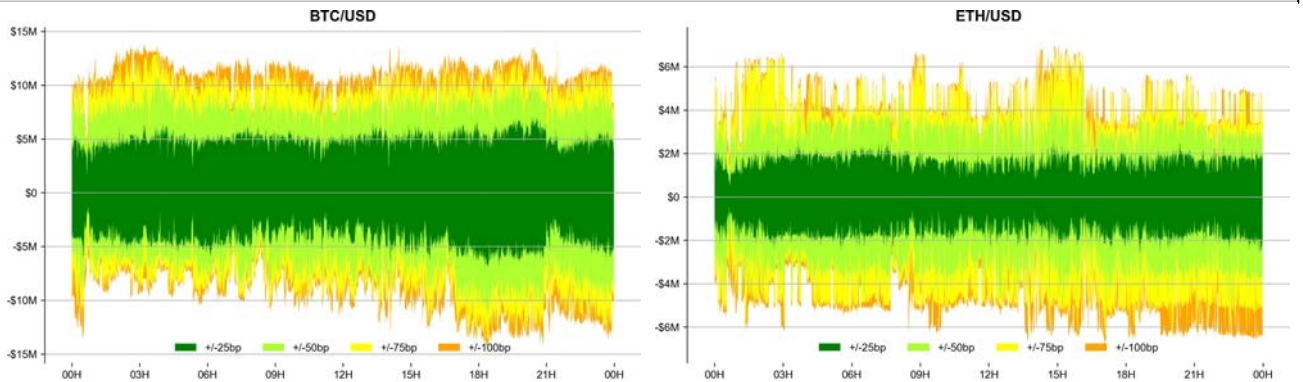
Spot Volume Leaders (% chg vs ave)*



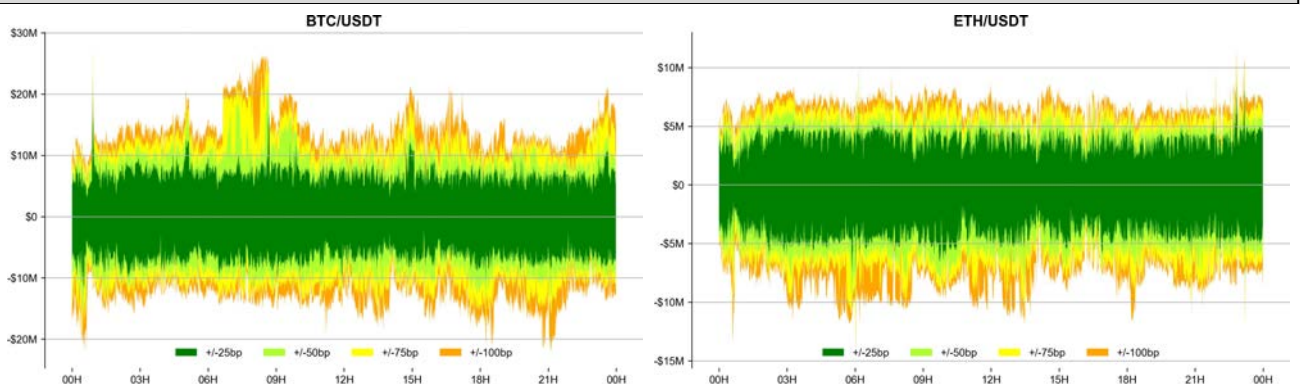
* Ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

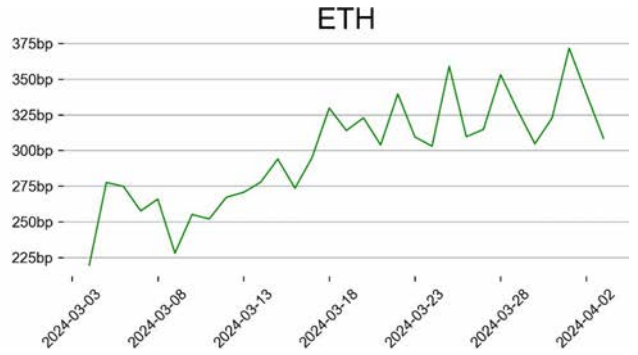
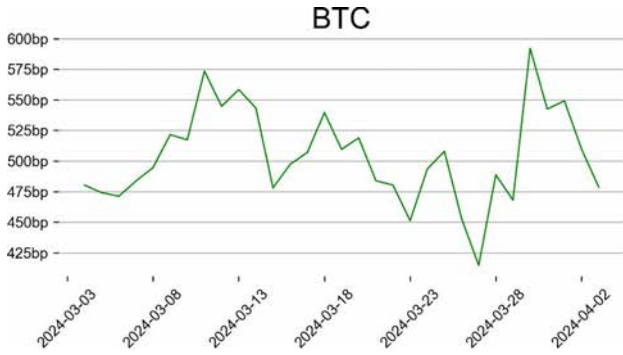


Binance

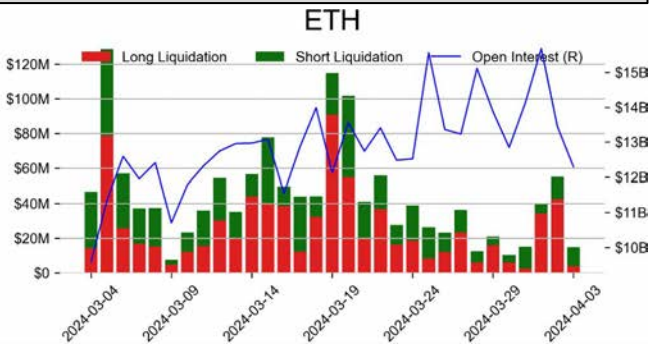
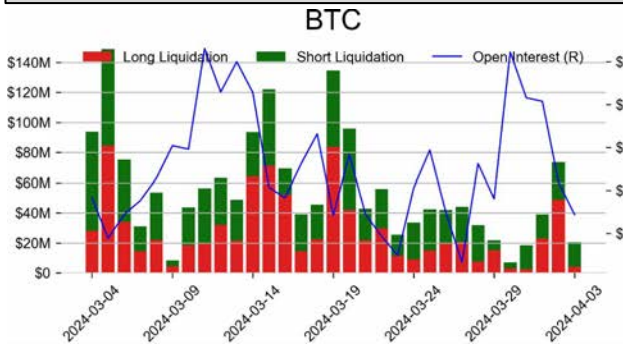


DERIVATIVES

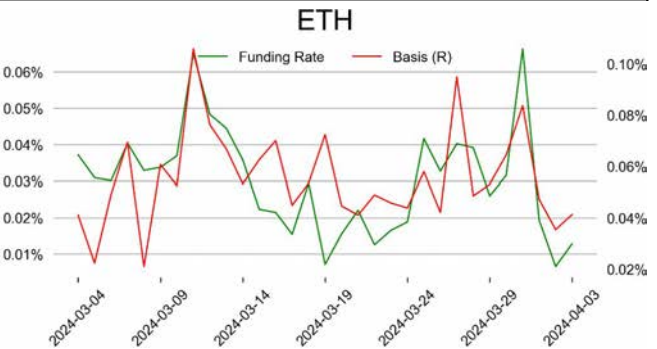
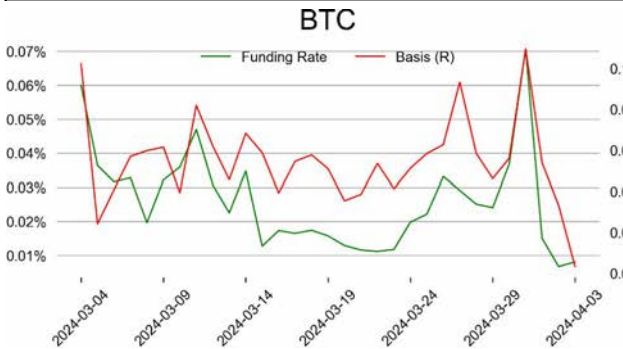
OI/ MC & Leverage Ratios



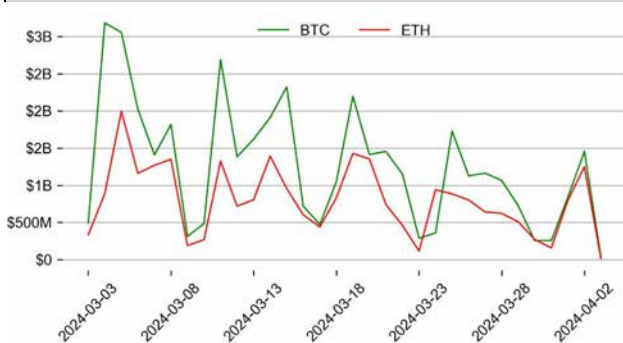
Futures O.I. & Liquidations



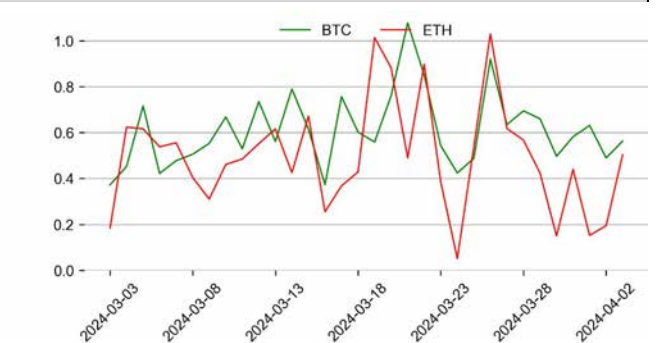
Perps Funding Rate & Rolling Basis



Option Volume



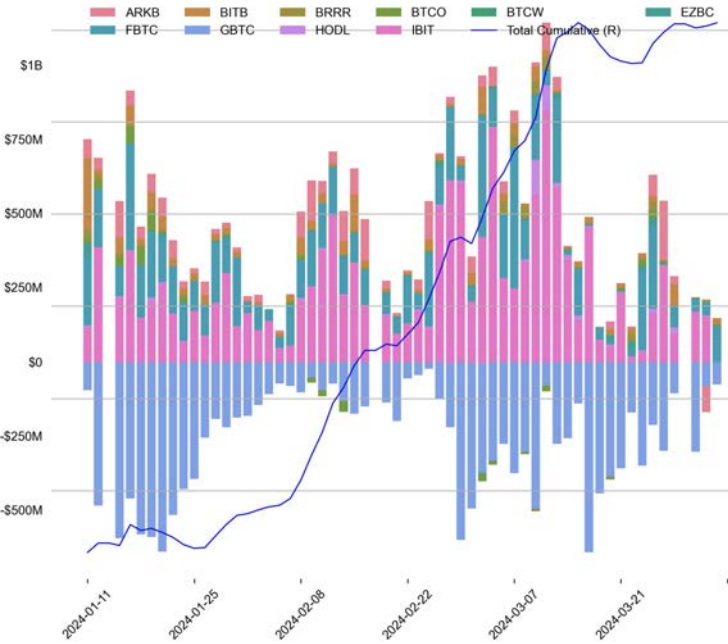
Put Call Ratio



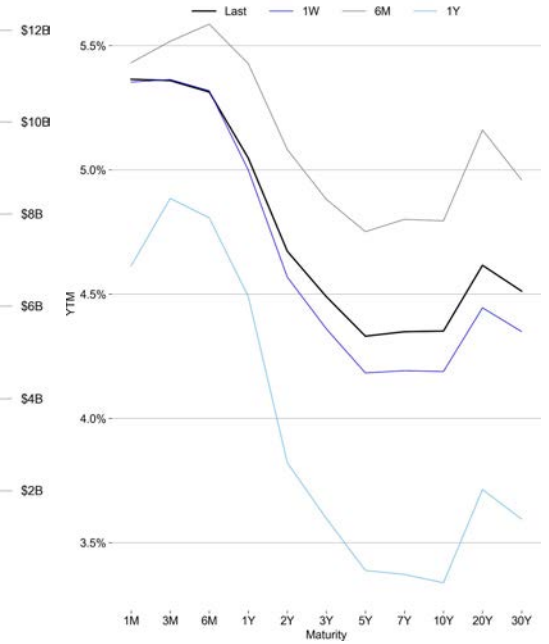
TRADFI

	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	5211.49	16277.46	5068.45	16725.10	3567.83	0.9227	151.57	7.2337	104.22	85.58	2317.40	251.58	1606.11	19.43	10.29
1D	0.1%	0.2%	0.5%	-1.2%	-0.3%	-0.6%	0.0%	0.0%	-0.5%	0.5%	1.6%	2.4%	1.7%	-1.5%	-3.0%
1M	1.6%	0.4%	3.2%	0.8%	0.8%	0.2%	0.7%	0.5%	0.4%	8.7%	9.0%	9.8%	20.4%	-24.4%	-23.7%
1Y	27.1%	34.2%	17.5%	-17.5%	-13.0%	1.1%	15.1%	5.2%	2.6%	6.0%	14.6%	302.3%	437.2%	128.3%	7.6%

BTC Spot ETF Flow

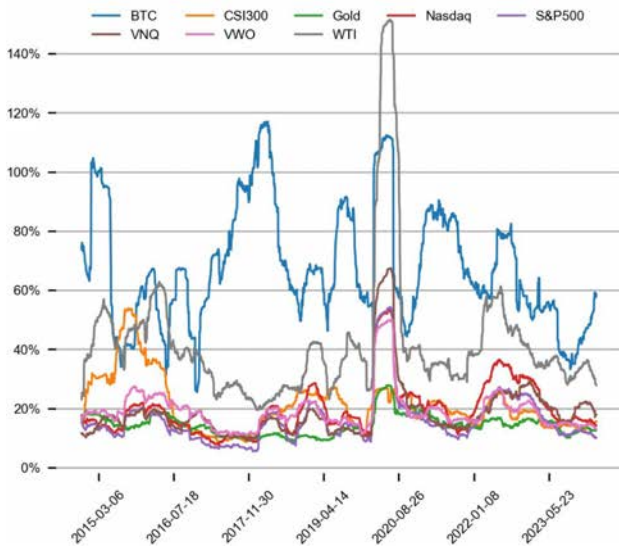


US Treasury Yield Curve

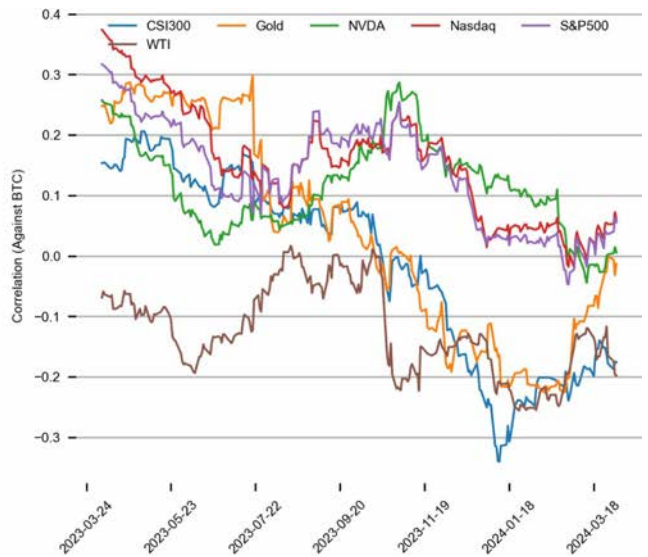


CROSS ASSET METRICS

Volatility



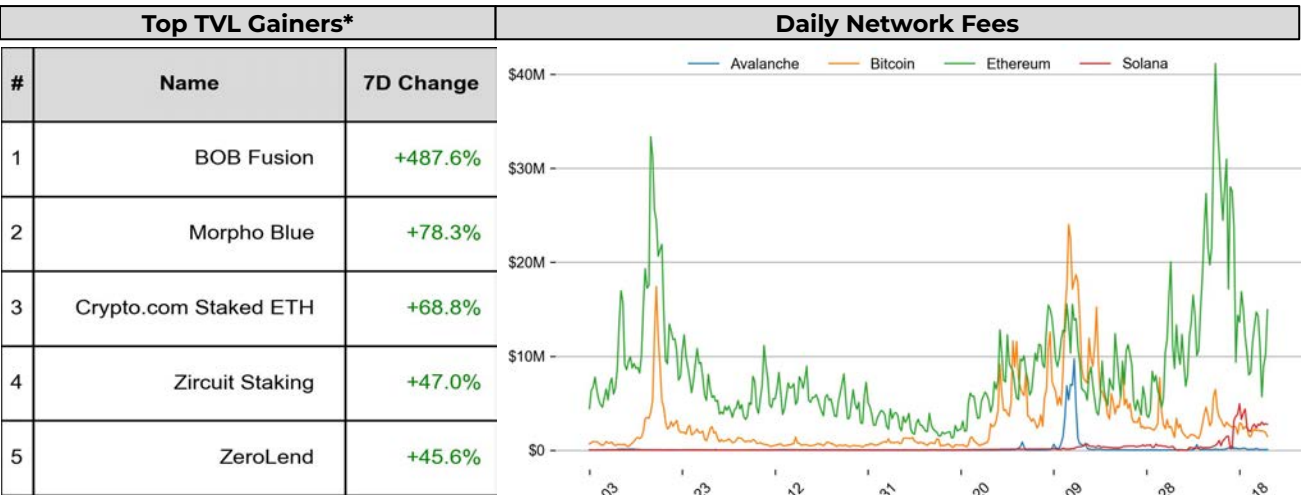
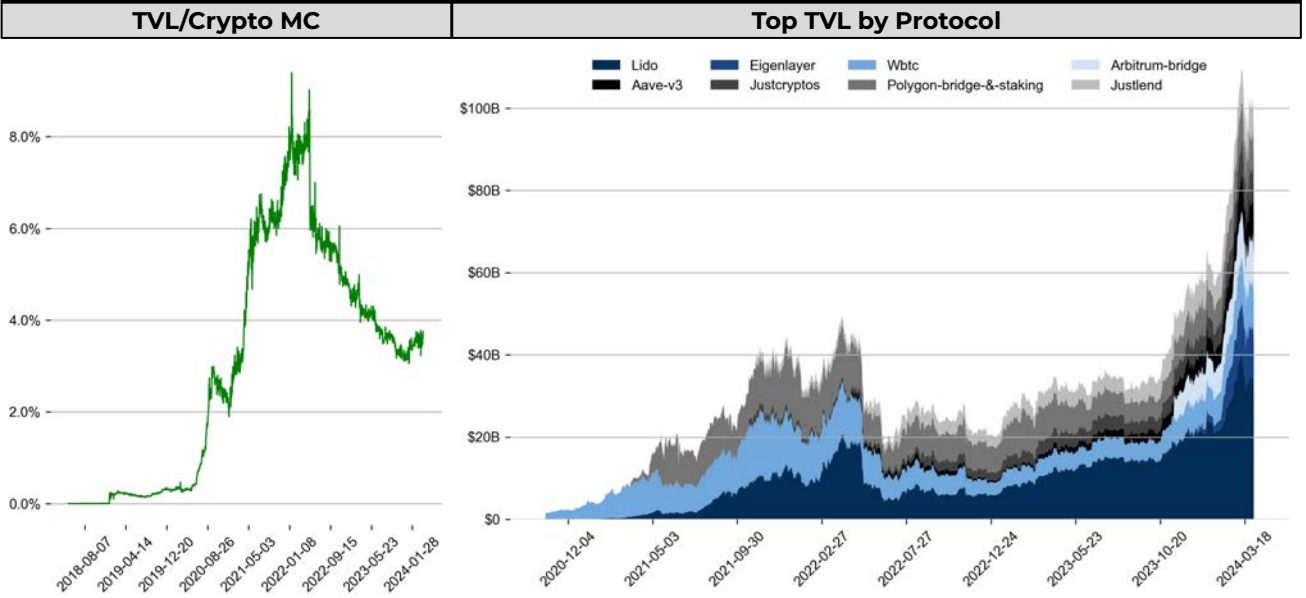
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	53,269	35.0%	+2.4%	\$1.0010	
USDT_Ethereum	42,952	28.3%	+0.3%	\$1.0008	
USDT_Omni	137	0.1%	0.0%	\$1.0006	
USDC	32,188	21.2%	+2.5%	\$1.0004	
DAI	4,865	3.2%	+2.9%	\$1.0002	
FDUSD	2,137	1.4%	-2.5%	\$0.9998	
Others	16,447	10.8%	+5.5%	\$0.9996	
Total	151,995	100.0%	+2.1%		

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
APT	Emissions	Staking Rewards	4/4/24	6.15M	\$90.4M	20.2%	63.5%
AXL	Allocation	Team	4/5/24	3.54M	\$6.3M	12.4%	46.0%
DYM	Allocation	Ecosystem, R&D	4/6/24	3.72M	\$20.8M	39.2%	85.4%
AXL	Allocation	Community Programs	4/7/24	7.49M	\$13.3M	26.2%	46.0%
AXL	Allocation	Operations	4/7/24	2.6M	\$4.6M	9.1%	46.0%
DYDX	Emissions	User Trading Rewards	4/9/24	2.83M	\$8.7M	9.5%	44.9%
CFX	Allocation	Ecosystem Fund	4/11/24	40.8M	\$14.9M	9.3%	22.8%
CFX	Allocation	Team	4/11/24	36.7M	\$13.4M	8.4%	22.8%

Other Events (next 7 days)

Date	Title	Coins
Apr 4, 2024	\$ZEUS Launchpad	\$JUP
Apr 4, 2024	AMA (FSL ID)	\$GMT
Apr 4, 2024	\$SITH Public Sale	\$STRK
Apr 5, 2024	Truiflation IDO	\$POLS
Apr 5, 2024	"Meme coin Rush" Campaign Ends	\$AVAX, \$JOE
Apr 8, 2024	Restaked Rollup Day	\$SALT
Apr 8, 2024	Web3 Game House 2024	\$COMBO
Apr 9, 2024	Hong Kong Web3 Festival	
Apr 9, 2024	Chapter 1 NFT Claim Ends	\$WOM
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

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. 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

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Authors

Peter Chung, Head of Research : [Twitter](#), [Telegram](#), [LinkedIn](#)
Min Jung, Research Analyst : [Twitter](#), [Telegram](#), [LinkedIn](#)

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