

April 3, 2024 (UTC 02:00)

US Government Moves \$2B in Bitcoin to Coinbase

BTC	\$65,439.19	S&P500	5,205.81	US 10Y	4.3571%	WTI	\$85.48
	-6.1%		-0.7%		+0.0400PPT		+2.1%
ETH	\$3,277.99	Nasdaq	16,240.45	DXY	104.78	Gold	\$2,300.20
	-6.4%		-1.0%		-0.2%		+1.9%

- Another bloody session saw \$BTC decline by 6.1%. The movement occurred mostly during the Asian hour and remained sideways in US hours. The macroeconomic environment provided no support for crypto, as strong PMI figures and comments from Powell and Waller indicated that rate cuts might not be as imminent as previously anticipated. Consequently, US yields climbed, and all three major equity indexes closed lower.
- Poor ETF flow data was reported again for 4/1, indicating an 85.7M outflow. Early indicators for 4/2 ETF Flow also suggest a continuation of this trend, with \$ARKB and \$GBTC experiencing outflows of 87.5M and 81.9M, respectively.
- With the overall sentiment in crypto remaining bearish in the near-term, there were no significant announcements. As noted in yesterday's research, Ethena (\$ENA) started trading yesterday, with Wormhole (\$W) expected to be listed today.
- The altcoin market saw a significant correction, as evidenced by stablecoins like \$USDC, \$DAI, and \$USDT being included in the top 5 performers. \$CORE, \$APT, and \$GRT were the biggest losers, each experiencing a correction of more than 10%.

US Government Moves \$2B in Bitcoin to Coinbase

Yesterday was about a buyer; today, it's about a seller. Press reports that the U.S. government executed a transaction involving nearly \$2 billion in bitcoin (30,75 BTCs), transferring the assets to Coinbase Prime, likely as part of a liquidation process. The U.S. Department of Justice has accumulated sizable BTC holdings over the years through the resolution of criminal cases, seizing assets from Silk Road, the Bitfinex Hack, and the James Zhong case. The last confirmed sale by the government occurred in March 2023, when it unloaded 9,861 BTCs for \$216 million.

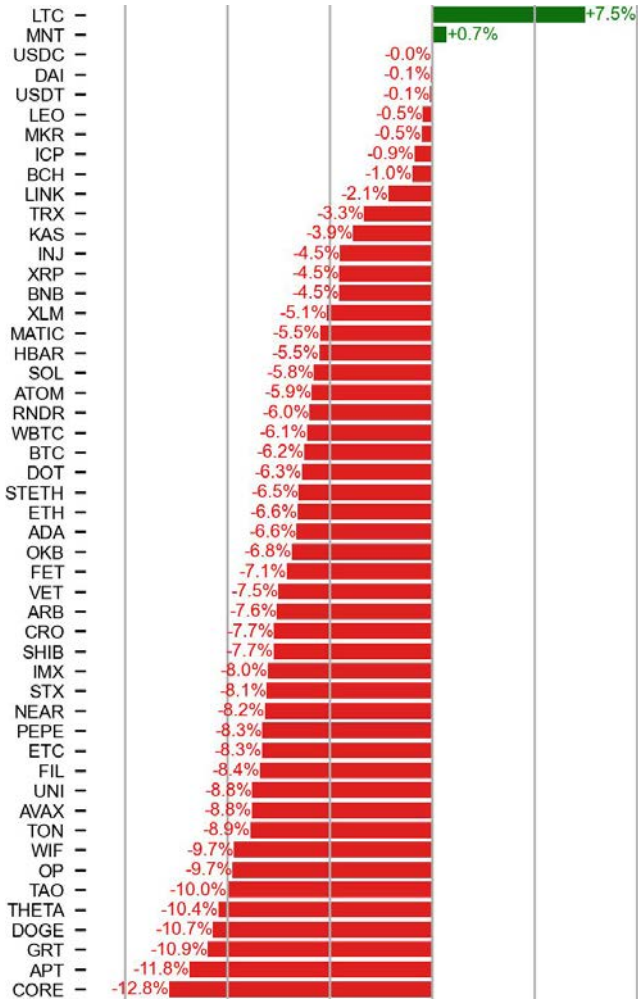
According to <https://bitcointreasuries.net/>, US government, along with the PRC government, is one of the 8 Super Whales (holders of 100K BTCs or more). Based on this, we have listed our best

guess at their likely behaviors in this bull cycle. Tether is thrown in as it is probably the next in line to join the club. At the end of the day, price is all about supply and demand.

Entity	Type	BTC Holdings	Buying/Selling
GBTC	ETF	329,265	Selling?
IBIT	ETF	254,403	Buying
US Gov't	Government	215,000	Selling
Microstrategy	Public Company	214,246	Buying
PRC Gov't	Government	190,000	Selling
Block.one	Private Company	164,000	Hodler?
FBIT	ETF	145,338	Buying
Mt. Gox	Private Company	141,686	Selling?
Tether	Private Company	75,354	Buying

PRICE ACTIONS

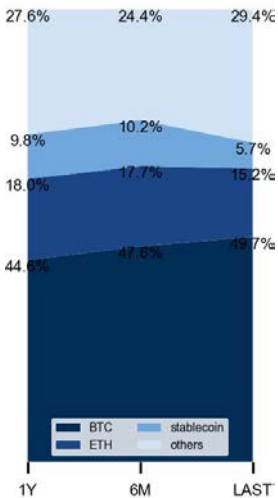
24H Price Change (top 50)



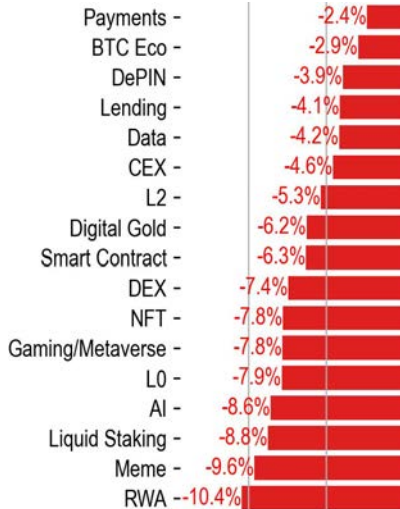
Time Zone Analysis



Dominance Ratio

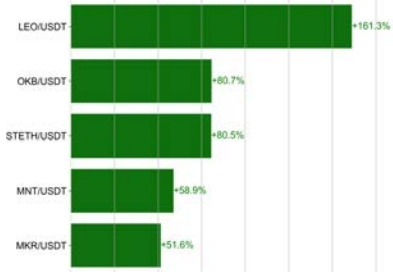


Sector Performance

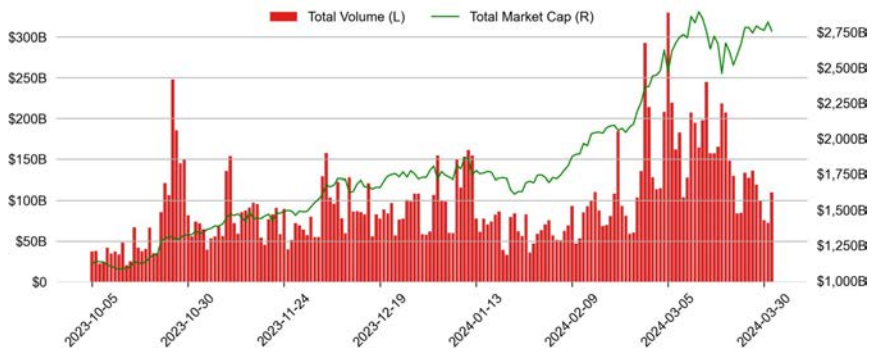


TRADING VOLUME

24H Vol % Chg*



Spot Volume



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

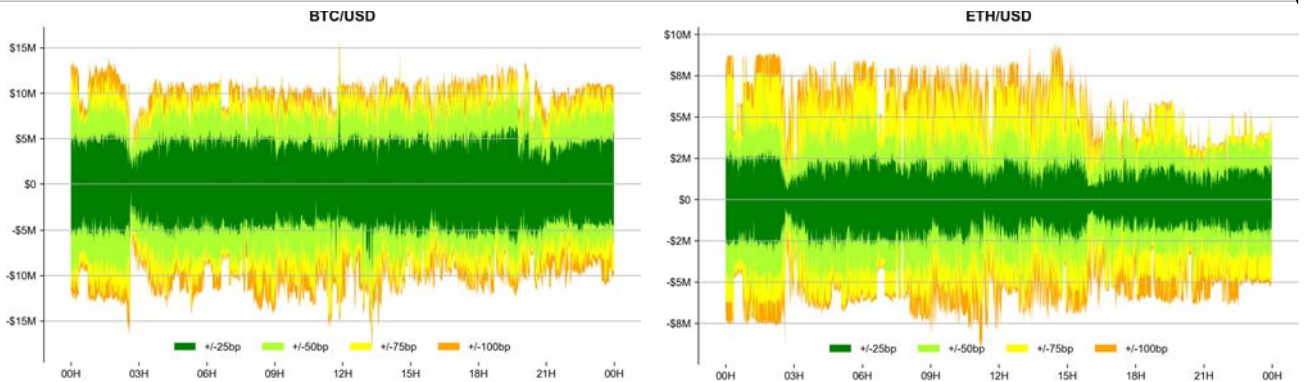
Spot Volume Leaders (% chg vs ave)*



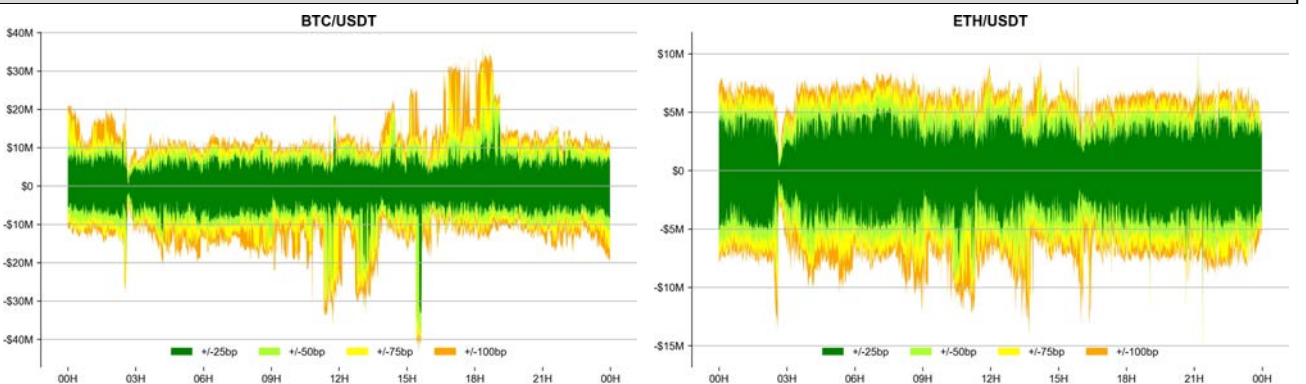
* Ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

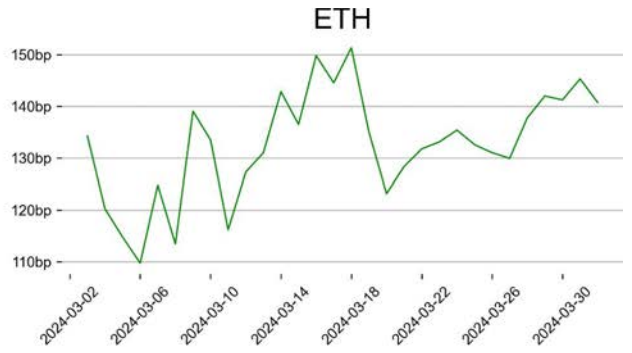
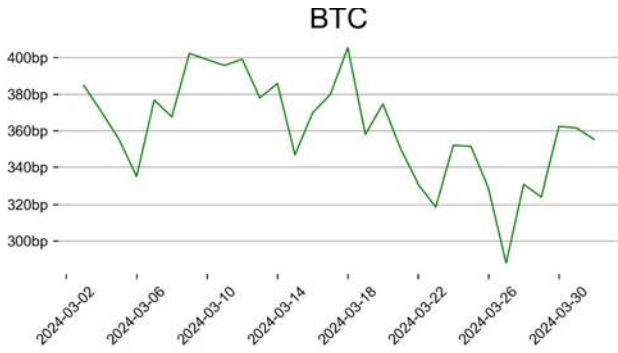


Binance

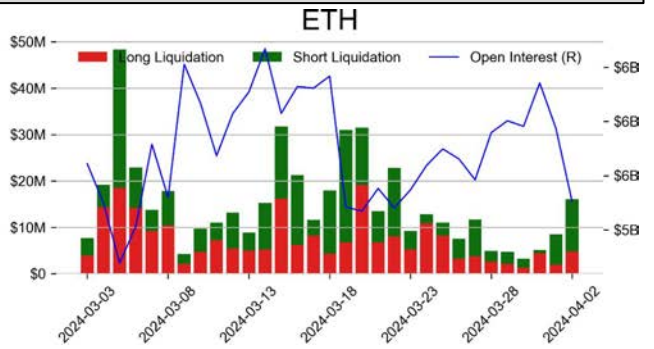
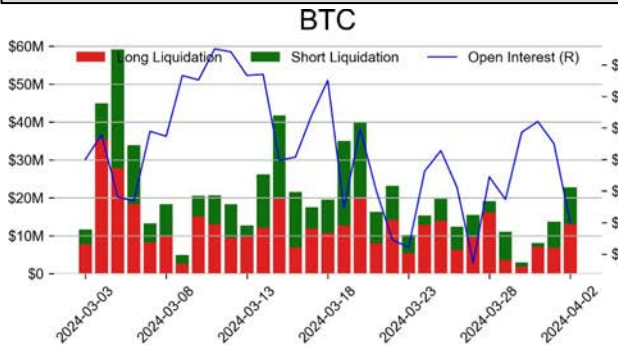


DERIVATIVES

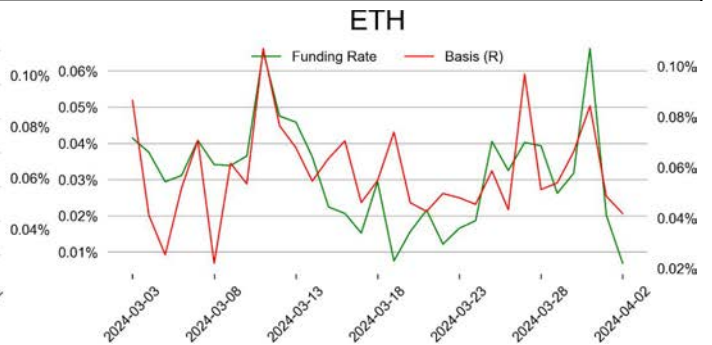
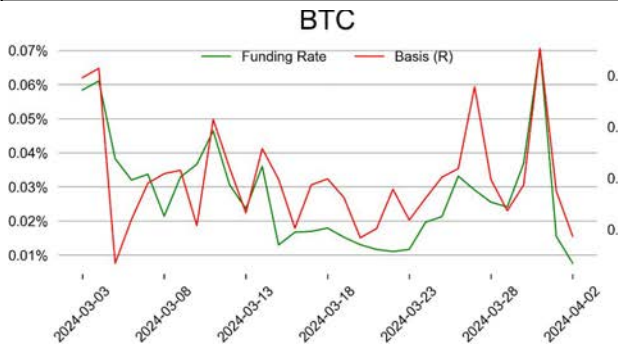
Open Interest / Market Cap Ratio



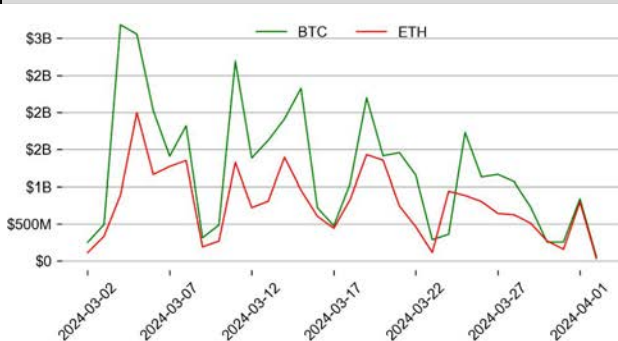
Futures O.I. & Liquidations



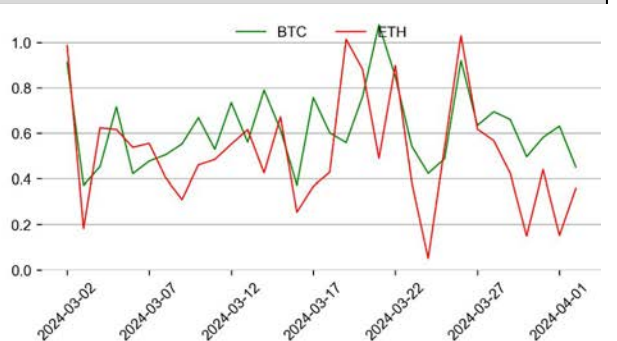
Perps Funding Rate & Rolling Basis



Option Volume



Put Call Ratio



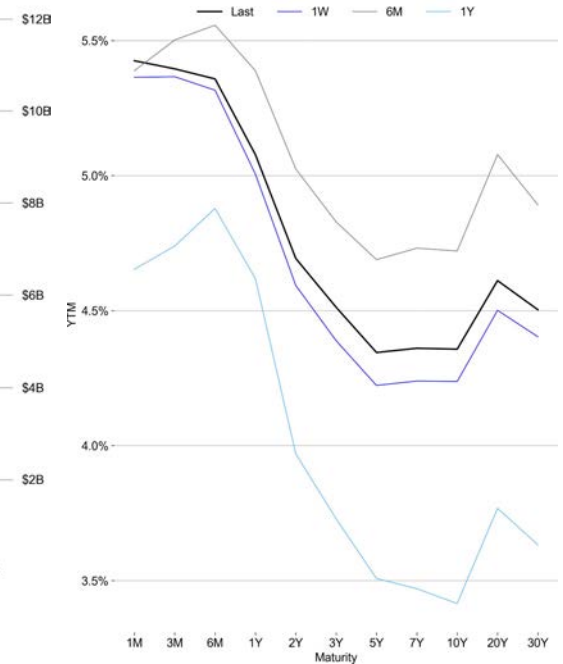
TRADFI

	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	5205.81	16240.45	5043.65	16931.52	3580.26	0.9286	151.55	7.2330	104.78	85.48	2300.20	245.74	1579.33	19.73	10.61
1D	-0.7%	-1.0%	-0.8%	2.4%	-0.4%	-0.2%	-0.1%	0.0%	-0.2%	2.1%	1.9%	-2.5%	-3.5%	-8.8%	-7.5%
1M	1.3%	-0.2%	3.0%	2.1%	1.2%	0.7%	1.0%	0.5%	0.9%	6.9%	9.8%	19.4%	46.3%	-26.9%	-26.5%
1Y	26.2%	33.2%	17.0%	-17.0%	-12.5%	1.2%	14.5%	5.2%	2.6%	6.3%	15.9%	286.3%	431.1%	134.0%	9.7%

BTC Spot ETF Flow

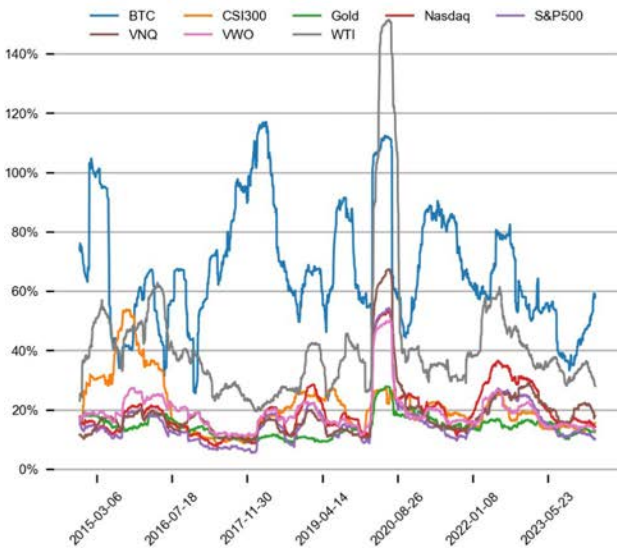


US Treasury Yield Curve

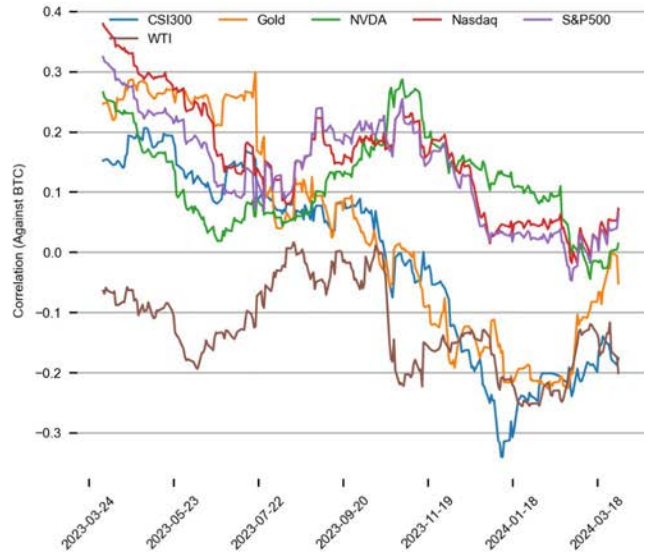


CROSS ASSET METRICS

Volatility



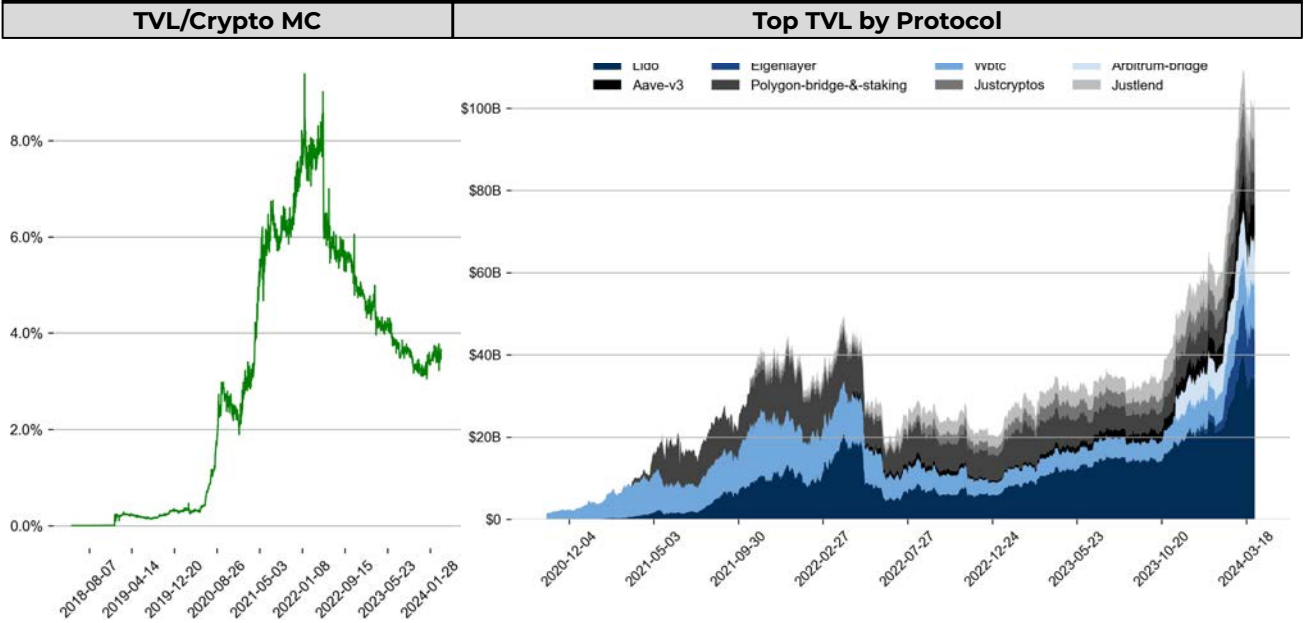
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	52,816	35.0%	+1.4%	\$1.0010	
USDT_Ethereum	42,697	28.3%	-0.3%	\$1.0008	
USDT_Omni	137	0.1%	0.0%	\$1.0006	
USDC	32,125	21.3%	+1.6%	\$1.0004	
DAI	4,896	3.2%	+3.2%	\$1.0002	
FDUSD	2,138	1.4%	-4.7%	\$1.0000	
Others	16,205	10.7%	+3.9%	\$0.9998	
Total	151,014	100.0%	+1.2%	\$0.9996	

ONCHAIN MOVES



Top TVL Gainers*			Daily Network Fees	
#	Name	7D Change		
1	BOB Fusion	+115,946,910.8%	\$40M	
2	Morpho Blue	+84.8%	\$30M	
3	Hyperlock Finance	+79.7%	\$20M	
4	Thruster V3	+72.2%	\$10M	
5	Crypto.com Staked ETH	+62.3%	\$0	

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

EVENTS CALENDAR

Date	Title	Coins
Apr 15, 2024	Mainnet	Parex
Apr 20, 2024	Block Reward Halving	Bitcoin
Apr 26, 2024	KRD ICO	KRYZA Exchange, KRYZA Network

DATA EXPLAINER

Headers	Source	Note
<p>PRICE ACTIONS</p> <p>TRADING VOLUME</p> <p>ORDER BOOK</p> <p>DEPTH</p> <p>DERIVATIVES</p>	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, SU1, 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	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	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.
ONCHAIN MOVES	DefiLlama	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	Summary of major event over the next 30 days

About Presto

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