

April 23, 2024 (UTC 02:00)

Food for thought: 2 takeaways from the IMF's paper on cross-border Bitcoin flows

BTC	\$66,829.28 +2.9%	S&P500	5,010.60 +0.9%	US 10Y	4.6147% -0.0163PPT	WTI	\$82.09 +0.2%
ETH	\$3,200.62 +1.7%	Nasdaq	15,451.30 +1.1%	DXY	106.12 +0.0%	Gold	\$2,347.40 -2.2%

- The market rallied in both Asian and US hours, with \$BTC now trading at \$66,829, up 2.9%. Early ETF data (4/22) suggests a potential net inflow, with low \$GBTC outflows at \$35 million.
- It's worth noting that at this level, persistent negative funding is evident in the rallied altcoins, with the \$BTC funding fee also in negative territory.
- Notable headlines include Grayscale's new Bitcoin ETF setting the lowest fee in the US, two SEC lawyers resigning after a judge's rebuke in an anti-crypto case, and FTX planning to auction off the rest of its locked Solana tokens.
- With the rally, most cryptocurrencies traded in positive territory. The top gainers were \$PEPE, \$IMX, and \$TAO, while the top losers were \$MKR, \$TON, and \$WIF.

Food for thought: 2 takeaways from The IMF's paper on cross-border Bitcoin flows

1. **Countries that have limited access to the broader global economy are big users of bitcoin on a relative basis.** People in countries facing either capital controls or limited access to the global economy are using bitcoin as a release valve. The paper notes: "The magnitudes of the estimated Bitcoin cross-border flows are sizeable with respect to several countries' GDP, especially in those which experience relatively small capital flows."

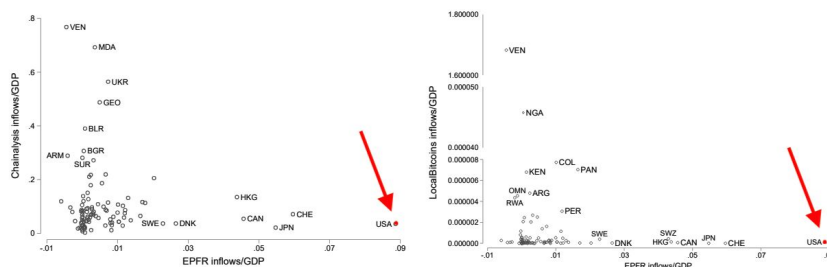
2. **The US is an extreme outlier in its low adoption of bitcoin vs. traditional capital flows.** Our perspective, therefore, does not reflect everyone's reality. The following chart compares cross-border bitcoin flows vs. flows into traditional investment products by GDP.

Bitcoin and EPFR inflows

Source 1: IMF
 Source 2:
https://twitter.com/Matt_Hougan/stat/1782525237516746843

Figure 9: Bitcoin and EPFR inflows

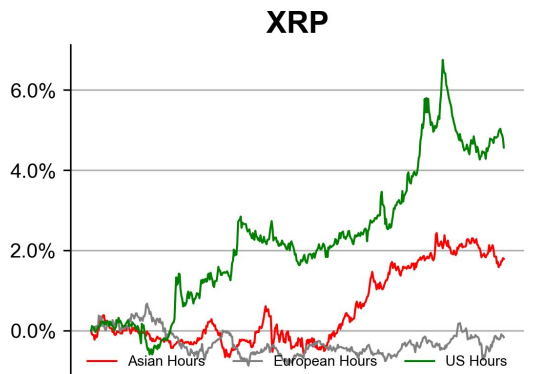
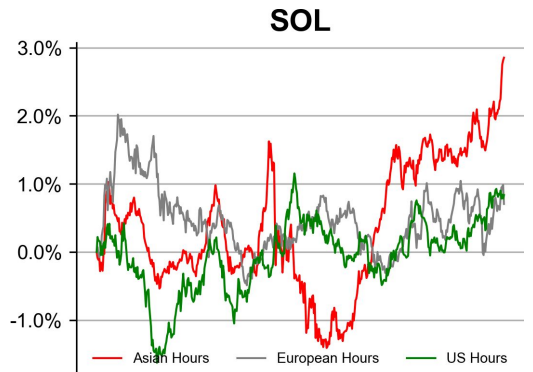
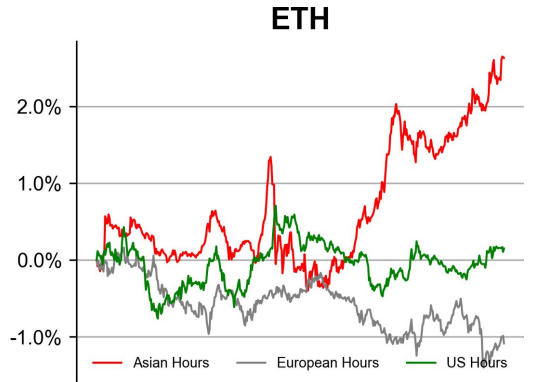
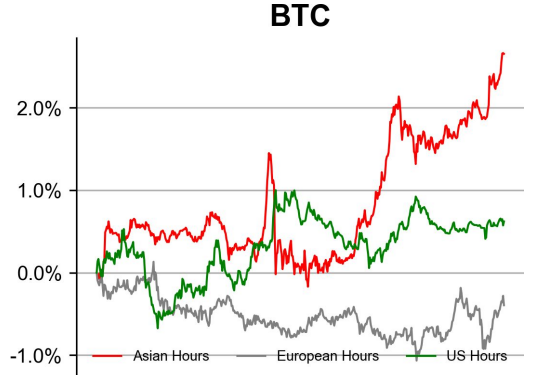
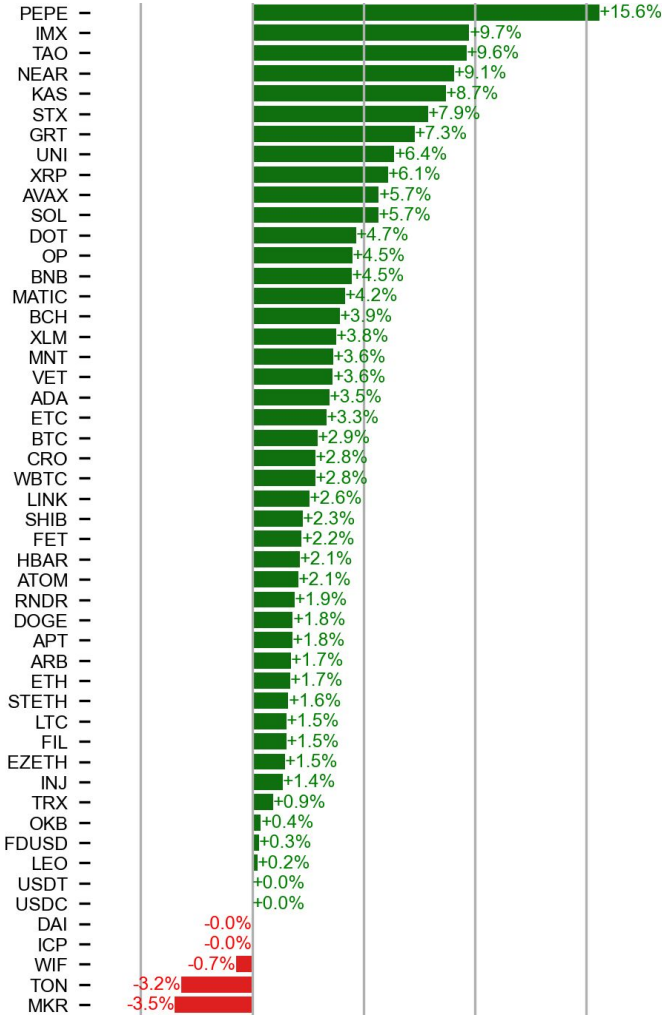
This figure shows the average of Bitcoin and EPFR inflows as a share of GDP over 2019-2022 (Chainalysis) and over 2017-2022 (LocalBitcoins).



PRICE ACTIONS

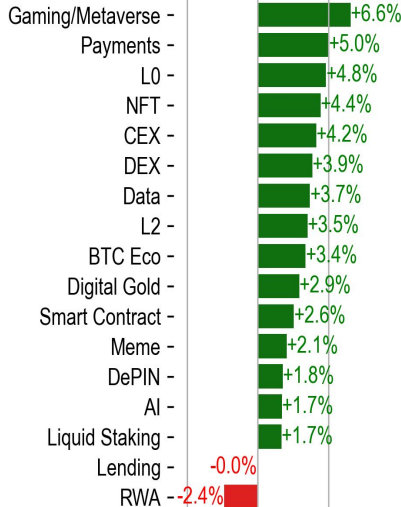
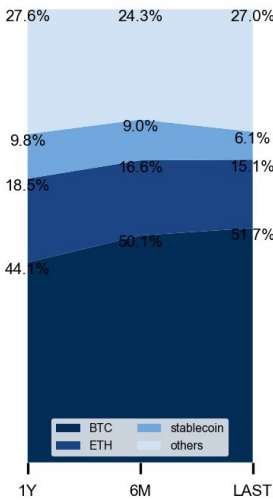
24H Price Change (top 50)

Time Zone Analysis

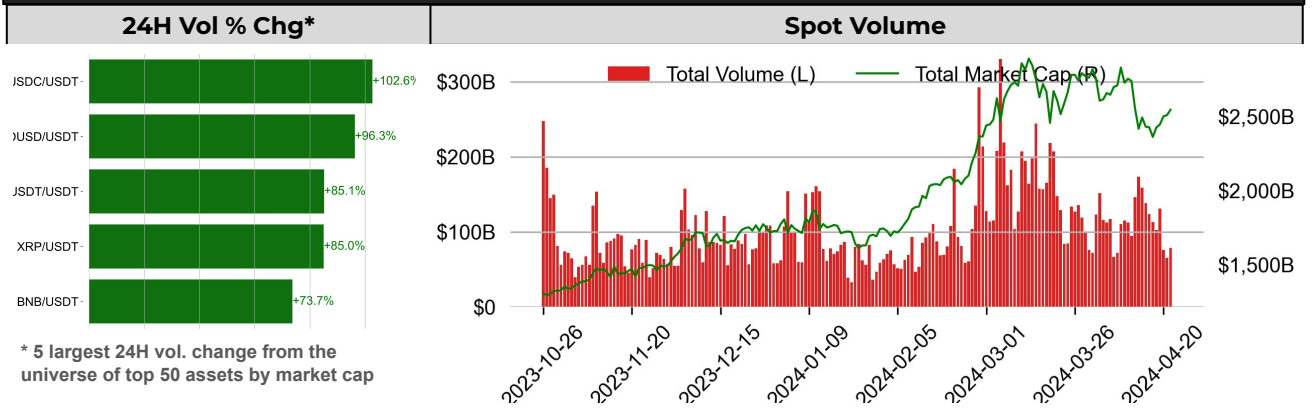


Dominance Ratio

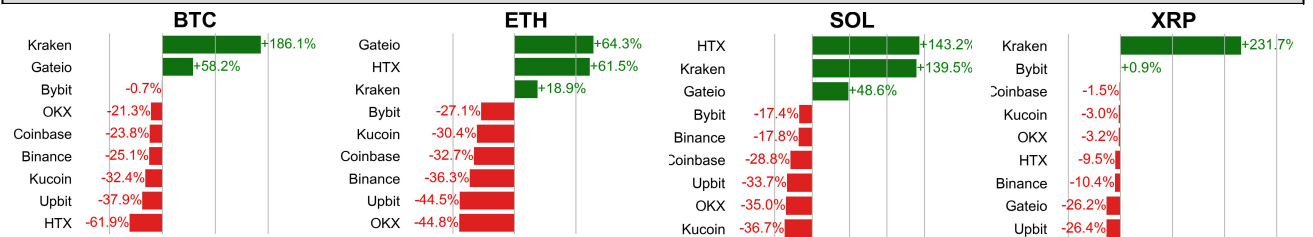
Sector Performance



TRADING VOLUME



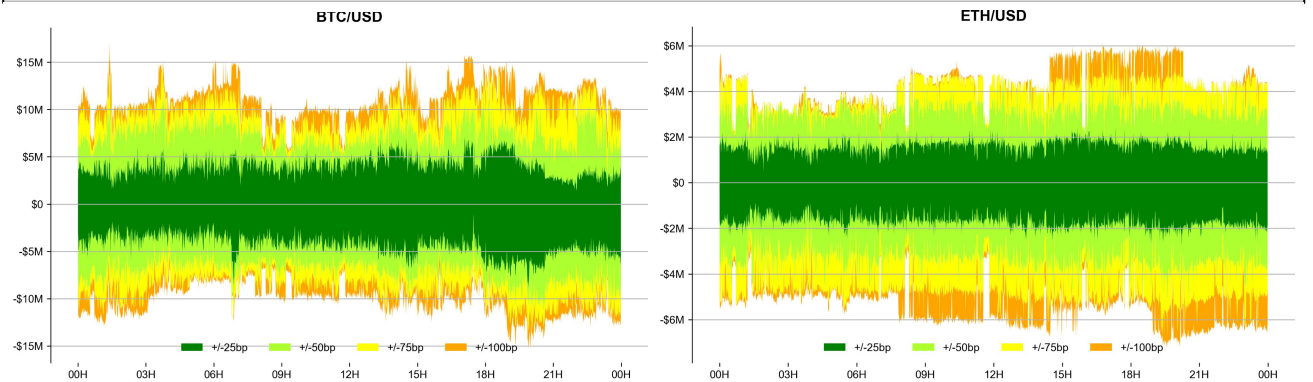
Spot Volume Leaders (% chg vs ave)*



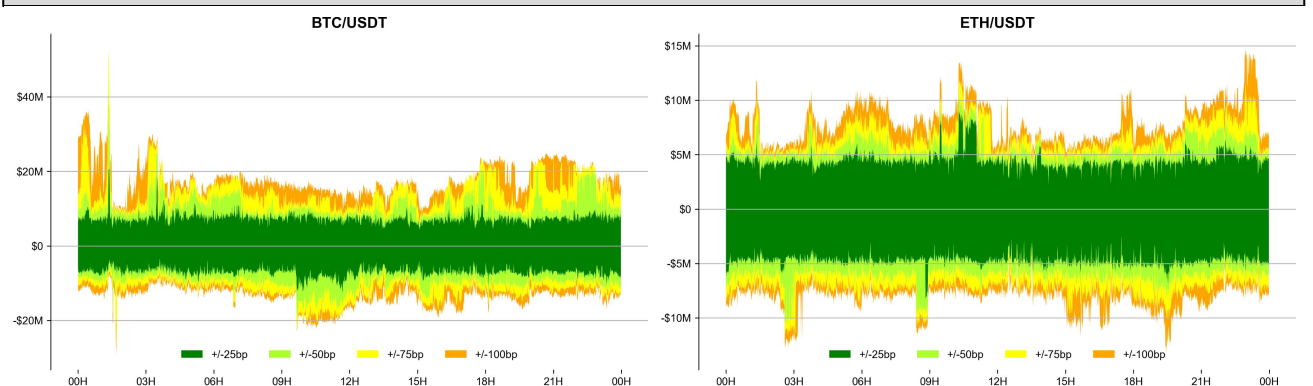
* Ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

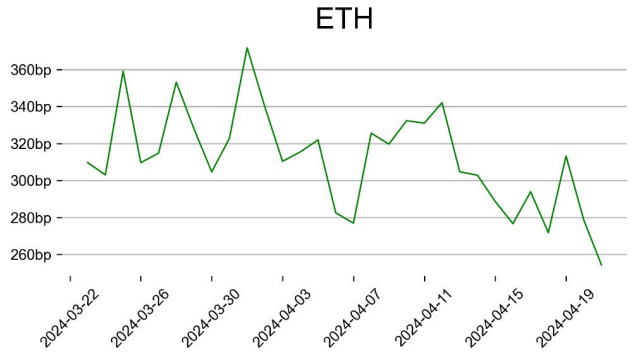
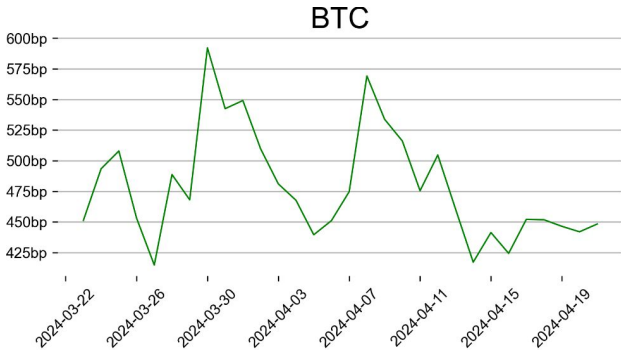


Binance

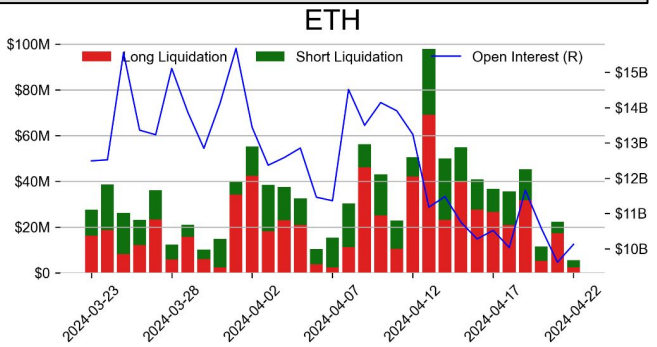
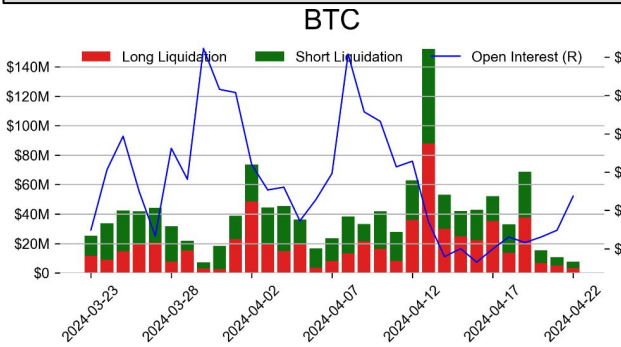


DERIVATIVES

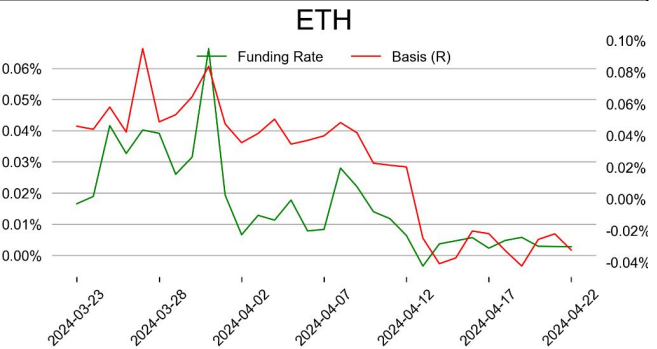
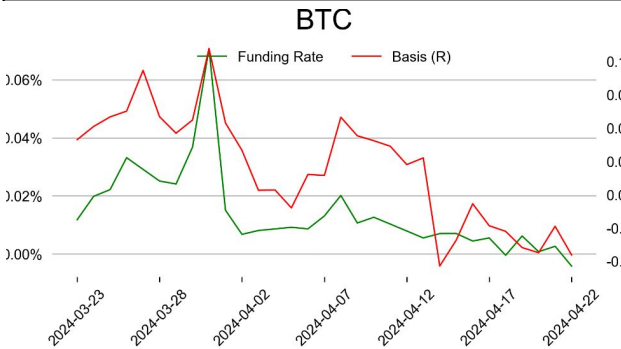
OI/ MC & Leverage Ratios



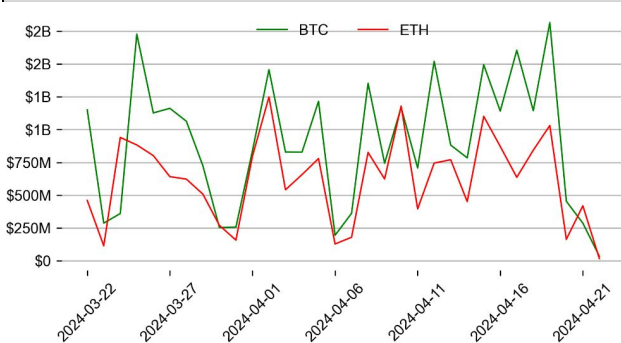
Futures O.I. & Liquidations



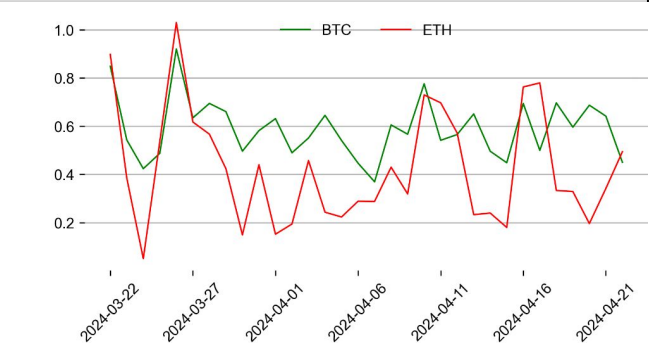
Perps Funding Rate & Rolling Basis



Option Volume



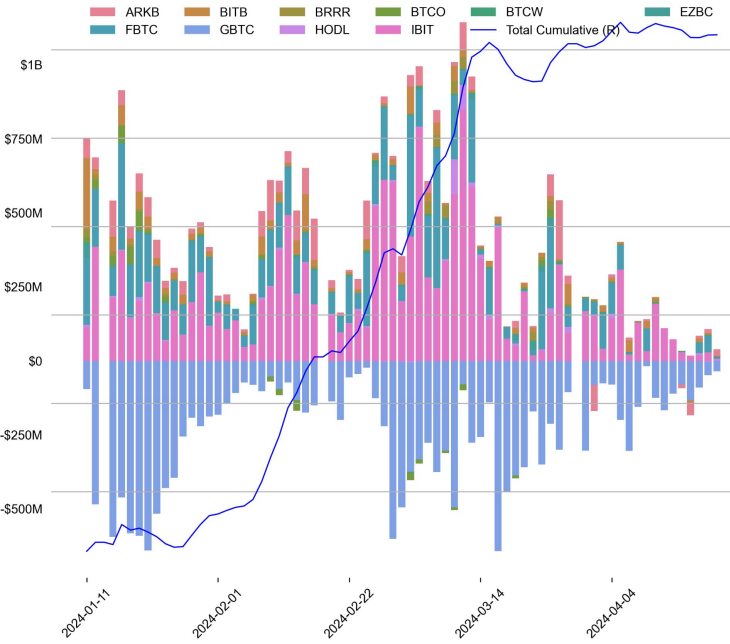
Put Call Ratio



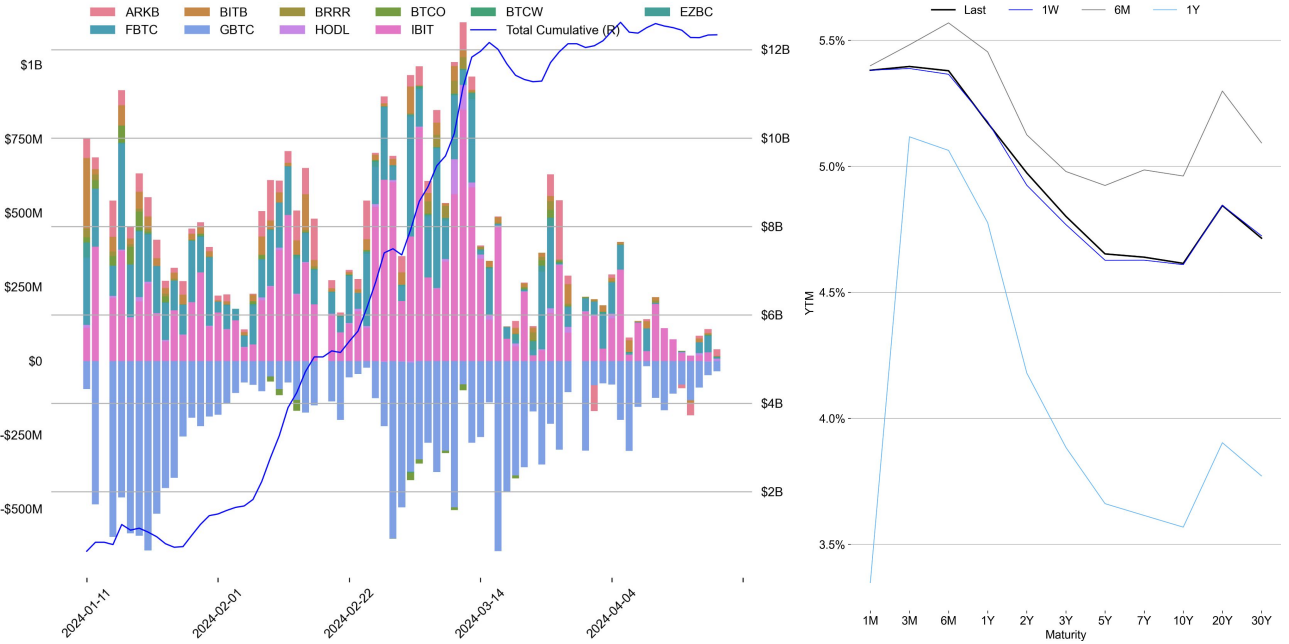
TRADFI

	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	5010.60	15451.30	4937.05	16511.69	3530.90	0.9387	154.82	7.2435	106.12	82.09	2347.40	225.86	1324.01	17.55	11.24
1D	0.9%	1.1%	0.4%	1.8%	-0.3%	0.0%	0.1%	0.0%	0.0%	0.2%	-2.2%	7.0%	12.8%	6.4%	23.1%
1M	-4.3%	-5.9%	-1.9%	0.1%	-0.4%	1.5%	2.2%	0.2%	1.6%	1.8%	8.2%	-11.6%	-13.1%	-15.9%	-1.4%
1Y	21.2%	28.0%	12.0%	-17.8%	-12.4%	3.2%	15.4%	5.1%	4.2%	5.4%	18.5%	282.6%	355.0%	96.5%	6.8%

BTC Spot ETF Flow

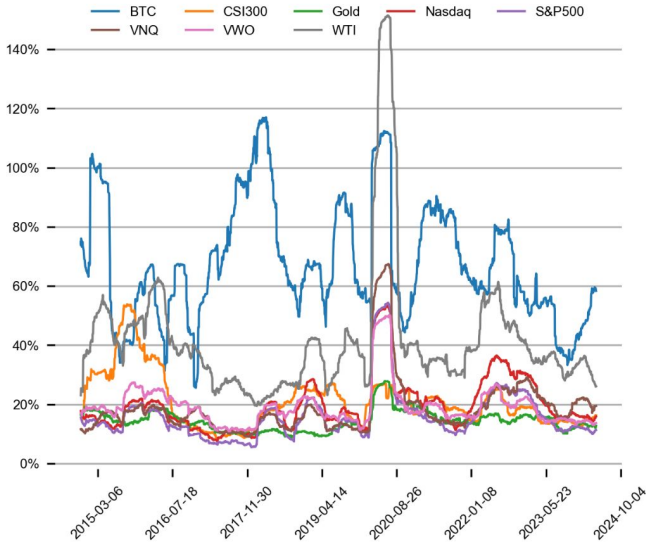


US Treasury Yield Curve

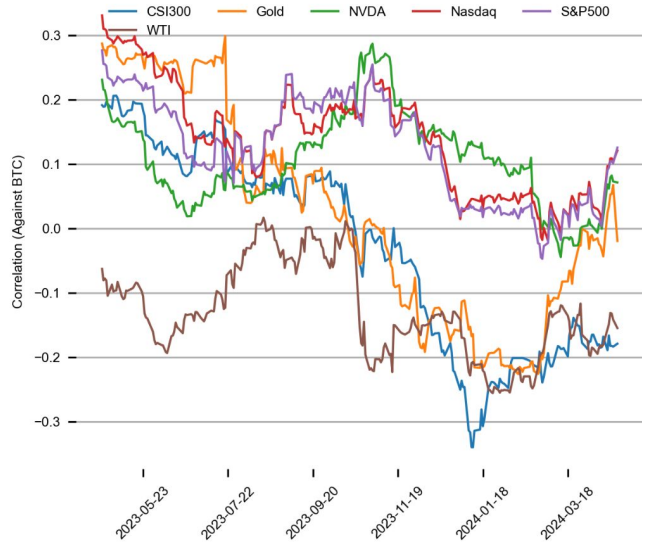


CROSS ASSET METRICS

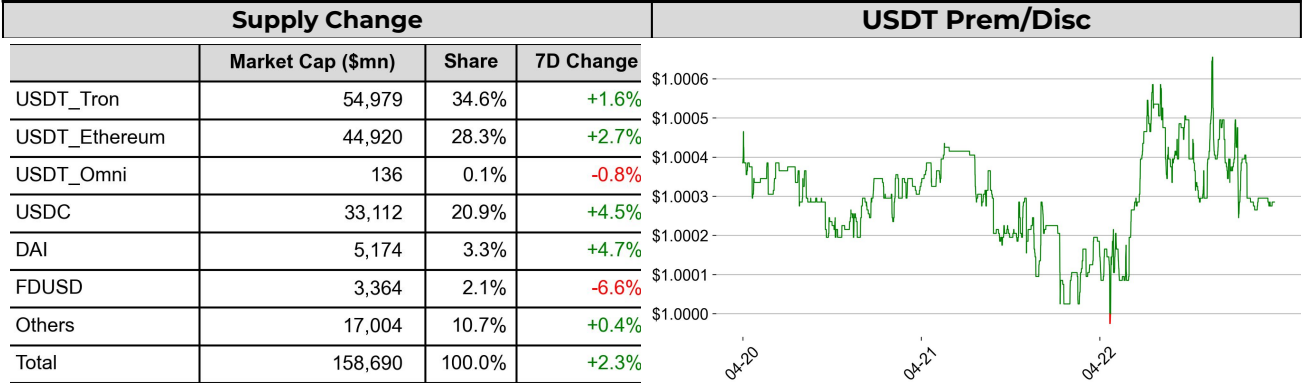
Volatility



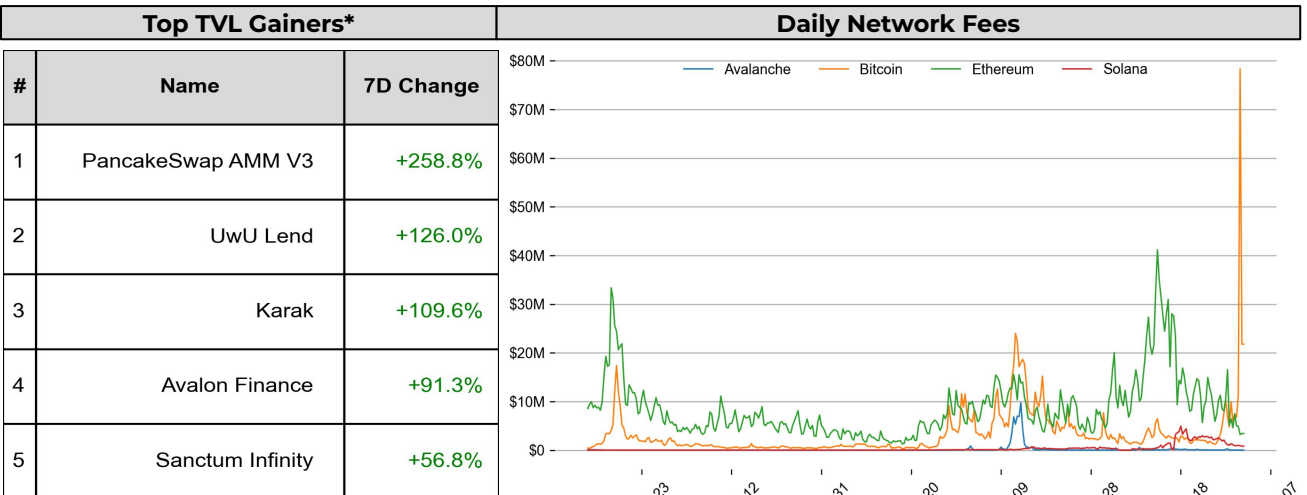
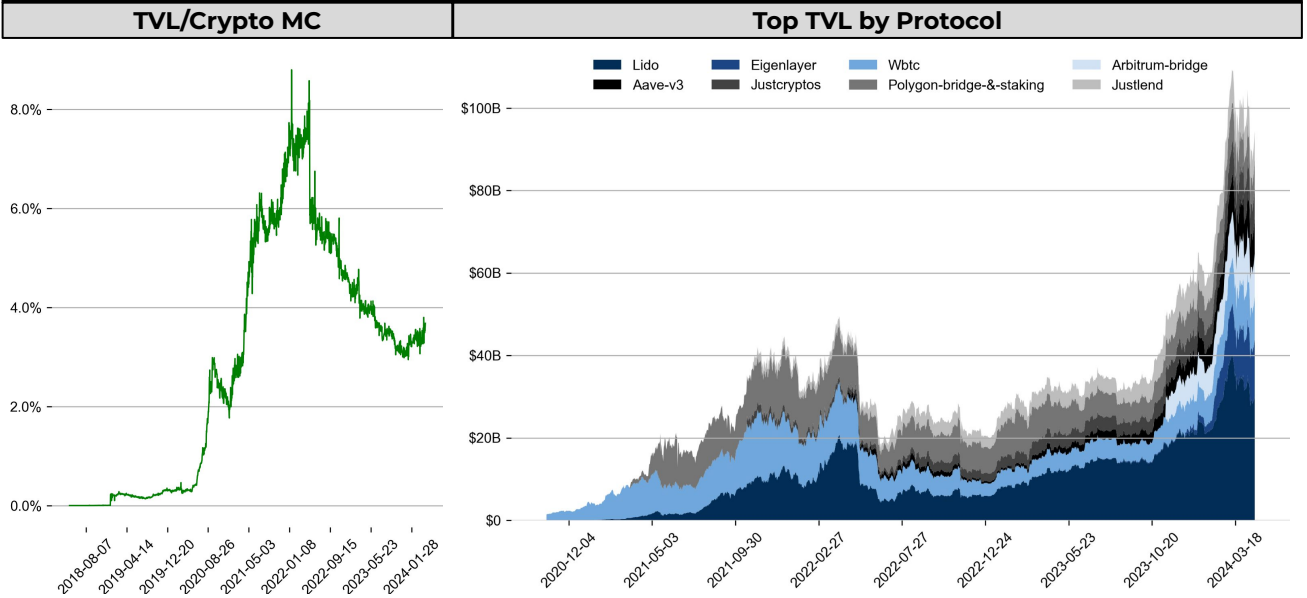
Correlation



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
ARB	Allocation	Offchain Labs Team	4/23/24	56.1M	\$67.9M	16.6%	73.5%
WLD	Allocation	Community	4/23/24	3.5M	\$19.7M	6.2%	98.1%
GAL	Allocation	Community Treasury	4/24/24	577.1K	\$2.7M	9.1%	47.4%
WLD	Allocation	Community	4/24/24	3.5M	\$19.7M	6.2%	98.1%
WLD	Allocation	Community	4/25/24	3.5M	\$19.7M	6.2%	98.1%
WLD	Allocation	Community	4/26/24	3.5M	\$19.7M	6.2%	98.1%
GAL	Allocation	Team	4/26/24	405.4K	\$1.9M	6.4%	47.4%
PRIME	Allocation	Parallel Studios Team	4/27/24	204.4K	\$3.9M	36.5%	67.8%
PRIME	Allocation	Team	4/27/24	669.5K	\$12.7M	119.4%	67.8%
WLD	Allocation	Community	4/27/24	3.5M	\$19.7M	6.2%	98.1%
RON	Allocation	Ecosystem Fund	4/27/24	5.6M	\$19.0M	59.8%	68.5%
RON	Allocation	Sky Mavis	4/27/24	15.8M	\$53.8M	169.1%	68.5%
WLD	Allocation	Community	4/28/24	3.5M	\$19.7M	6.2%	98.1%
AXL	Investment	Series A	4/28/24	5.3M	\$6.6M	17.2%	44.5%
AXL	Investment	Seed Round	4/28/24	5.6M	\$7.1M	18.3%	44.5%
WLD	Allocation	Community	4/29/24	3.5M	\$19.7M	6.2%	98.1%
RON	Allocation	Community	4/29/24	2.2M	\$7.6M	23.9%	68.5%
OP	Allocation	Core Contributors	4/30/24	13.1M	\$33.4M	11.8%	75.7%
OP	Investment	Private Investors	4/30/24	13.6M	\$34.6M	12.2%	75.7%
WLD	Allocation	Community	4/30/24	3.5M	\$19.7M	6.2%	98.1%

Other Events (next 7 days)

Date	Title	Coins
Apr 23, 2024	7th NumbersDAO Voting	\$NUM
Apr 23, 2024	Tier1 CEX Listing	\$PBUX
Apr 25, 2024	Forgotten Playland Launching	\$BEAM, \$FP
Apr 26, 2024	Mantle Rewards Station	\$MNT
Apr 29, 2024	\$DOGE listing	\$DOGE

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>

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