

April 9, 2024 (UTC 02:00)

More negative signal for ETH spot ETF

BTC	\$71,630.05 +3.3%	S&P500	5,202.39 -0.0%	US 10Y	4.4258% +0.0122PPT	WTI	\$86.65 +0.9%
ETH	\$3,694.93 +7.0%	Nasdaq	16,253.96 +0.0%	DXY	104.11 -0.2%	Gold	\$2,357.60 +1.2%

- Amid a calm trading day where the most macro indexes saw virtually no change, \$BTC reclaimed the \$70,000 mark and is now trading at \$71,630, up 3.3%. This movement predominantly occurred during European hours, and the strength spilled over into the altcoins as well.
- There was a rebound in the ETH/BTC ratio from historical lows at 0.048. \$ETH was among the top five performers yesterday, trading above \$3,700.
- On the listing front, Solana’s NFT Marketplace, Tensor (\$TNSR), has been listed on both Binance and Coinbase and is now trading at \$1.7.
- The top five gainers were \$TON, \$WIF, \$VET, \$THETA, and \$ETH. Most of the top 50 names showed strength, with only \$BCH in negative territory.

More negative signal for ETH spot ETF

The Barron’s is running an article yesterday stating the ETH spot ETF applicants’ discussions with the SEC “have largely been one-sided, without the agency giving the companies the critical feedback needed to finalize their products.” There is a good chance this is just a recycling of the old story but given the Barron’s reach with the TradFi crowd, the market appears to have taken notice, as evidenced by the widening NAV discount of ETHE. We stick to the view stipulated in [the last week’s Weekly Hot Take](#) that the SEC Chair will disapprove, believing his reward for rejecting the applications outweighs the risk.

Sam Enzer, a lawyer who appeared on the podcast Unchained recently, speculated that the SEC has already made up their mind (to disapprove) and the reason for the SEC launching an investigation into the Ethereum Foundation is

a precautionary move to find 'an angle' on the Foundation in case the SEC needs to face litigation by the ETH ETF stakeholders.

Grayscale ETH Trust(ETHE)’s NAV discount

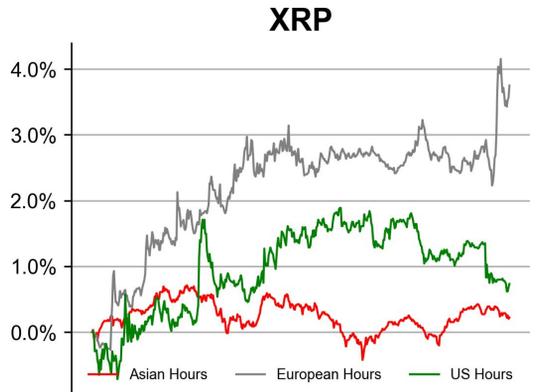
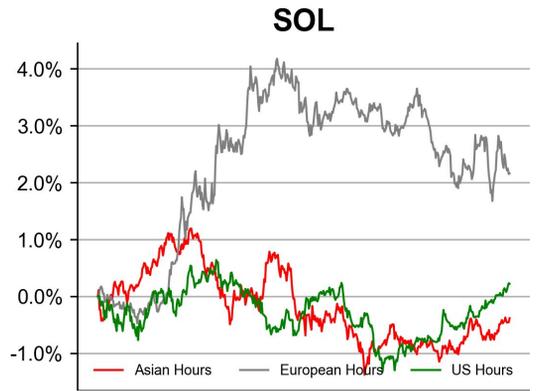
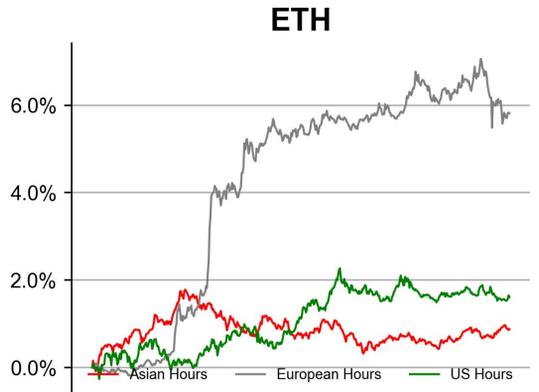
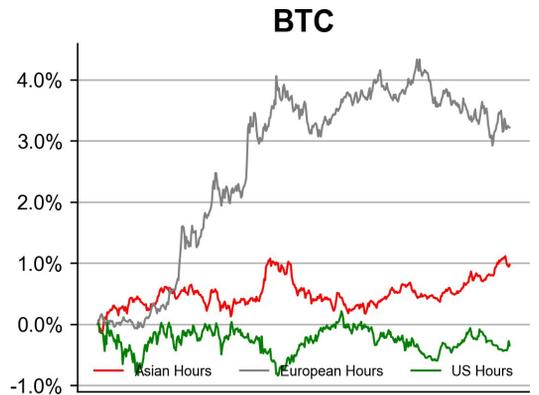
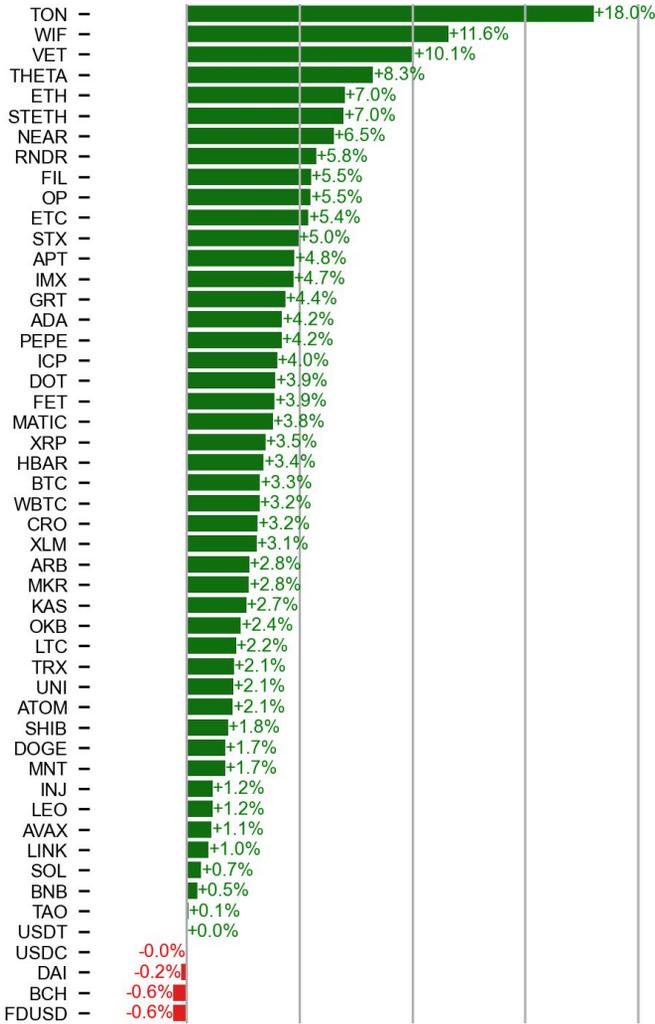


Source: Ycharts.com

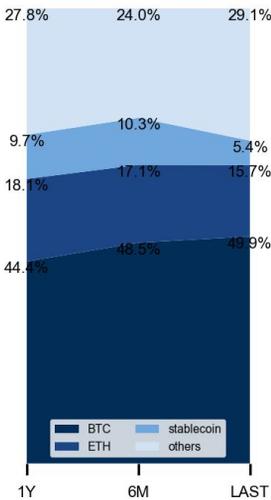
PRICE ACTIONS

24H Price Change (top 50)

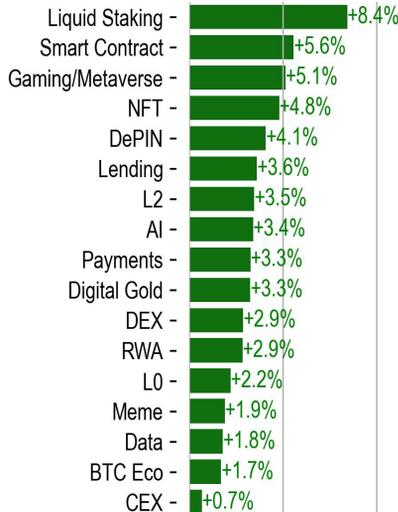
Time Zone Analysis



Dominance Ratio



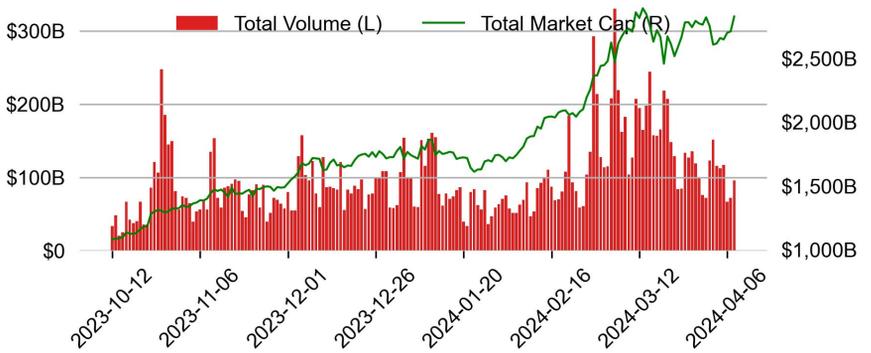
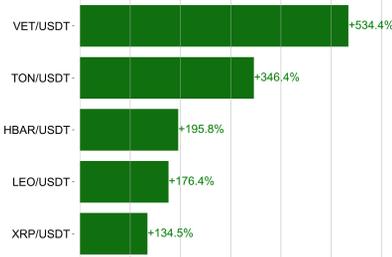
Sector Performance



TRADING VOLUME

24H Vol % Chg*

Spot Volume



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

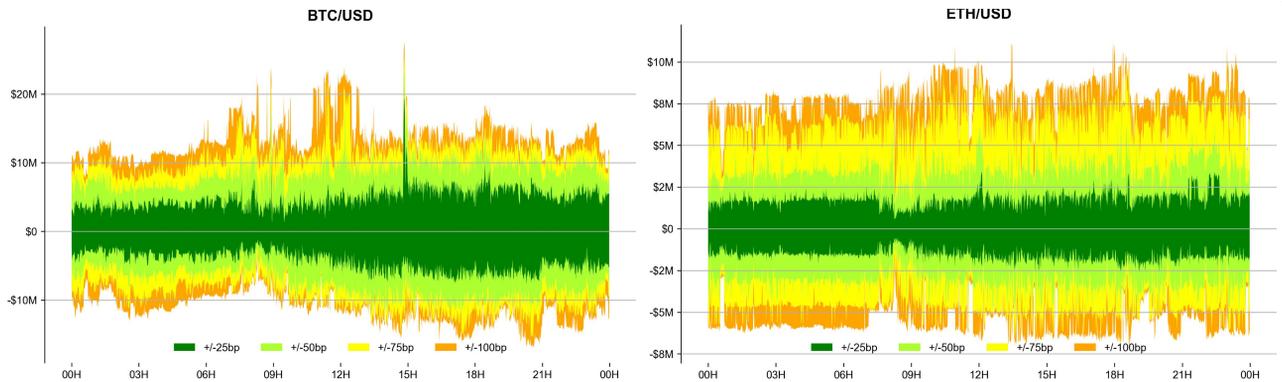
Spot Volume Leaders (% chg vs ave)*



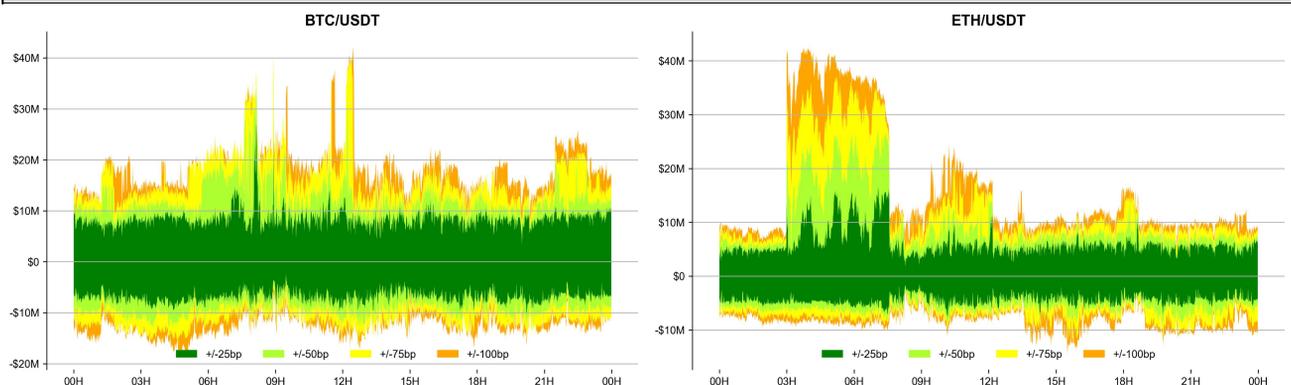
* Ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

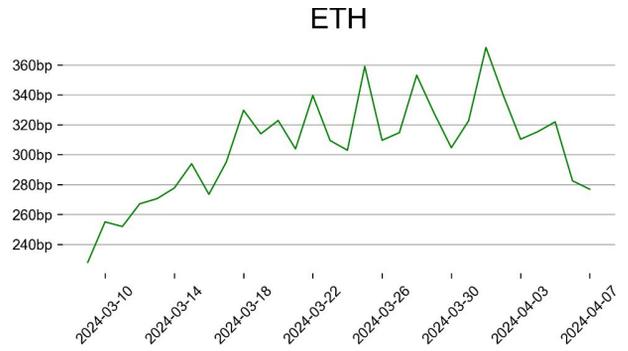
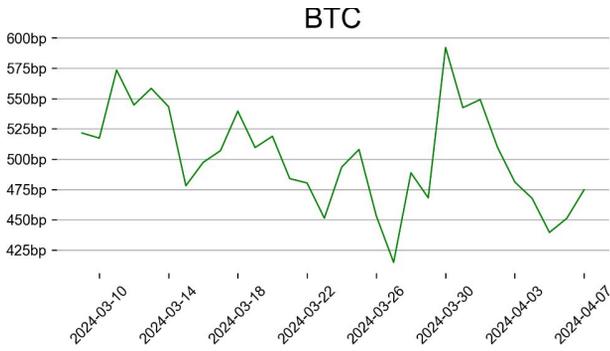


Binance

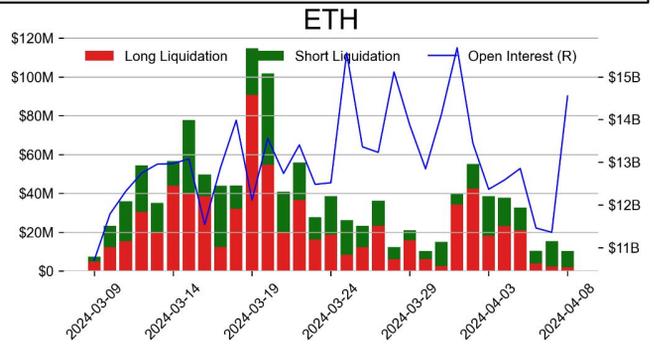
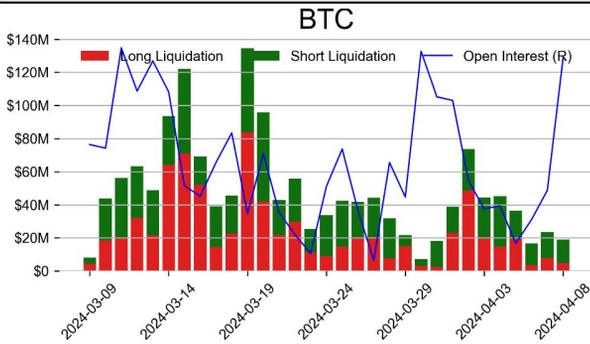


DERIVATIVES

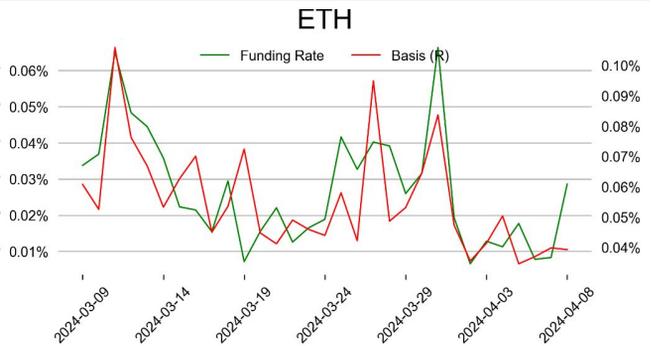
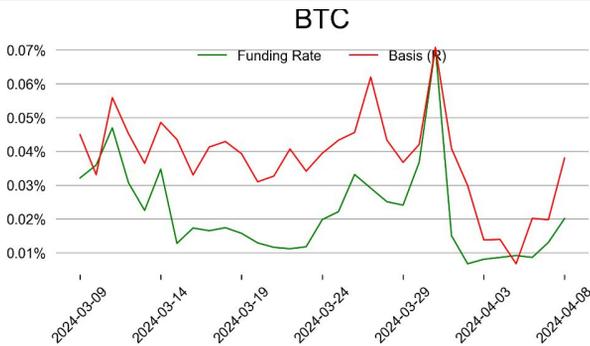
OI/ MC & Leverage Ratios



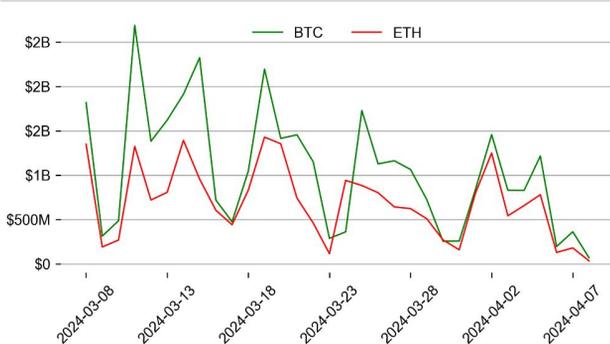
Futures O.I. & Liquidations



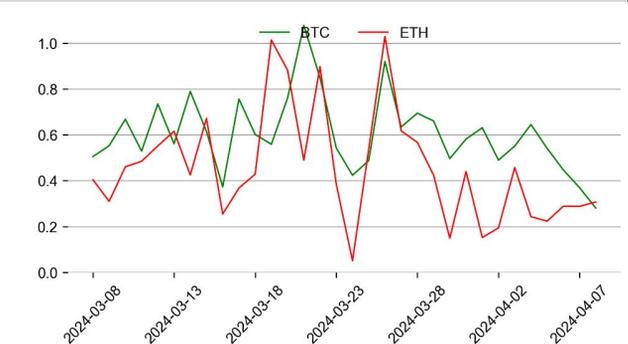
Perps Funding Rate & Rolling Basis



Option Volume



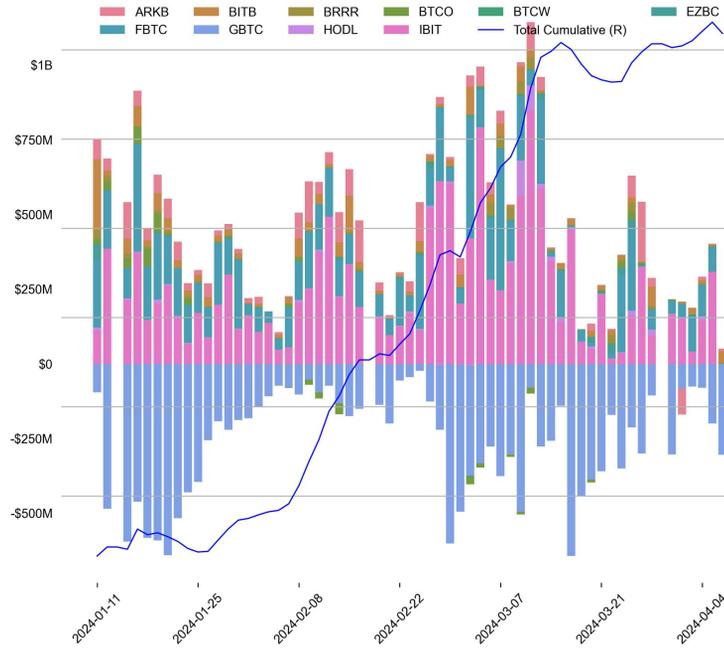
Put Call Ratio



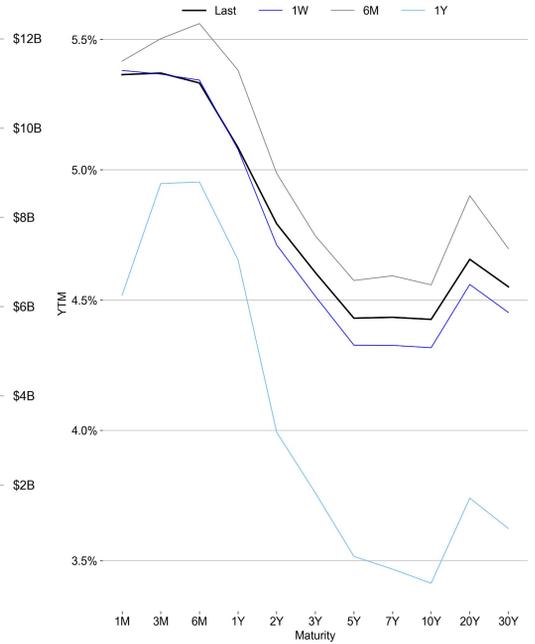
TRADFI

	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	5202.39	16253.96	5045.05	16732.85	3536.41	0.9207	151.84	7.2309	104.11	86.65	2357.60	256.99	1512.99	17.95	10.05
1D	-0.0%	0.0%	0.6%	0.1%	-0.9%	-0.3%	0.1%	-0.0%	-0.2%	0.9%	1.2%	6.7%	5.1%	-2.6%	-1.5%
1M	1.5%	1.0%	1.7%	2.3%	-0.2%	0.7%	3.2%	0.6%	1.4%	11.1%	7.9%	0.1%	6.1%	-23.6%	-18.6%
1Y	26.7%	34.5%	17.1%	-17.7%	-14.2%	0.4%	14.9%	5.3%	2.0%	7.4%	17.2%	318.3%	421.5%	124.9%	9.7%

BTC Spot ETF Flow

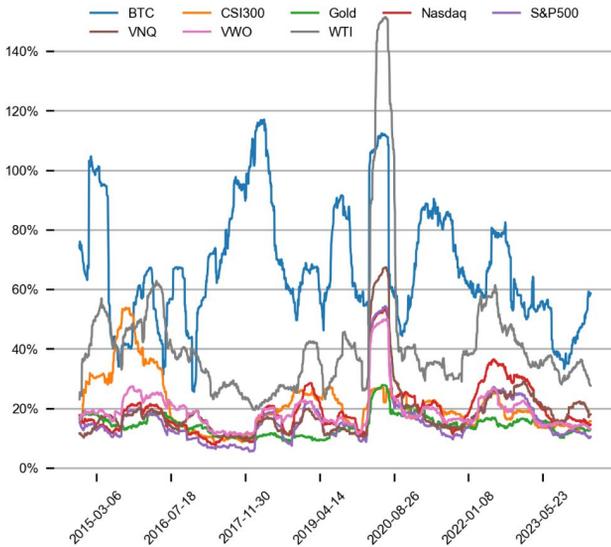


US Treasury Yield Curve

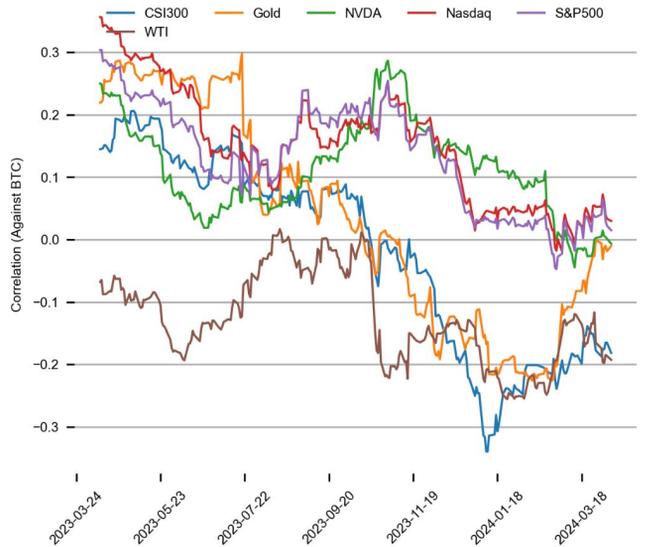


CROSS ASSET METRICS

Volatility



Correlation

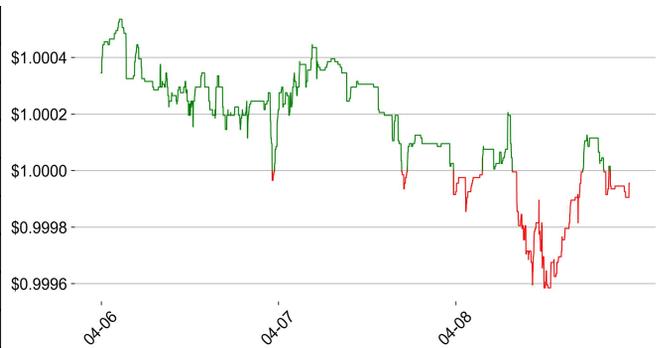


STABLECOIN

Supply Change

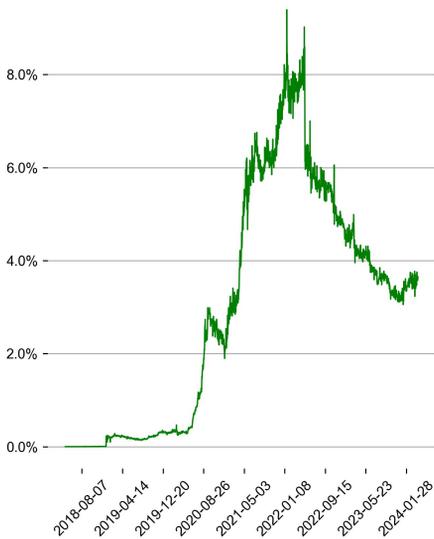
	Market Cap (\$mn)	Share	7D Change
USDT_Trone	53,705	34.8%	+2.9%
USDT_Ethereum	43,303	28.1%	+1.6%
USDT_Omni	137	0.1%	0.0%
USDC	31,933	20.7%	-0.4%
DAI	4,795	3.1%	-1.9%
FDUSD	3,125	2.0%	+43.0%
Others	17,127	11.1%	+5.2%
Total	154,125	100.0%	+2.5%

USDT Prem/Disc

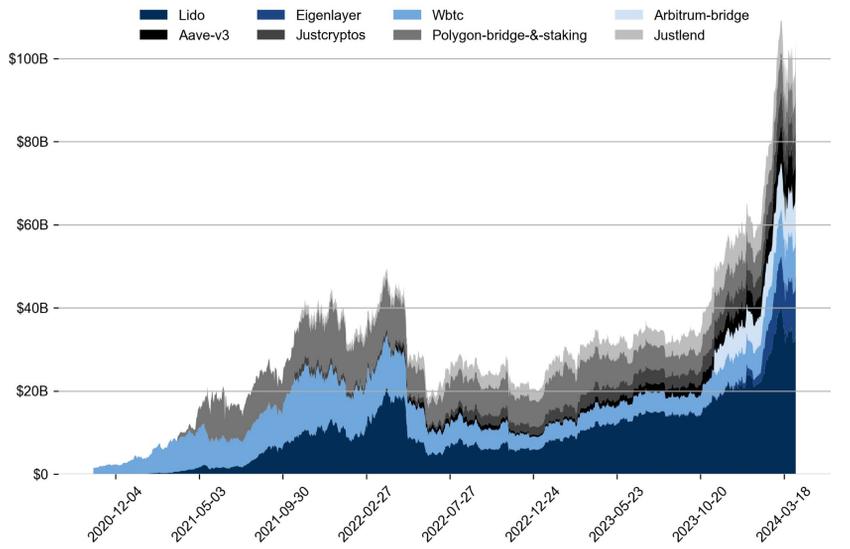


ONCHAIN MOVES

TVL/Crypto MC



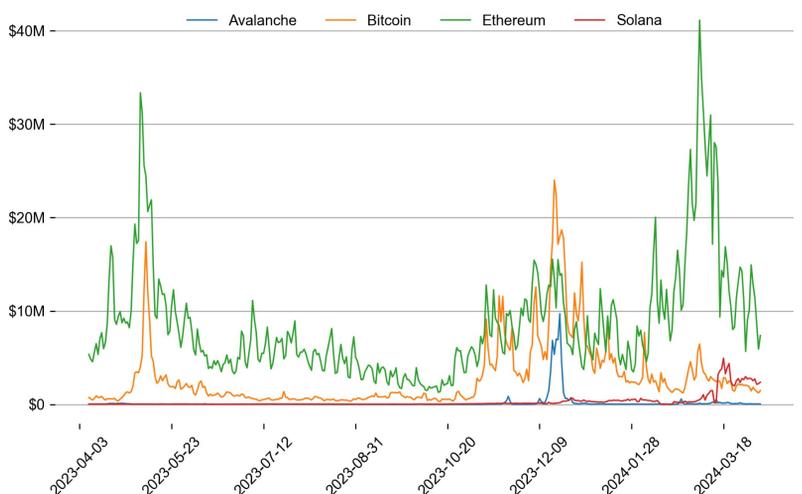
Top TVL by Protocol



Top TVL Gainers*

#	Name	7D Change
1	Thorchain Lending	+1,046.4%
2	Juice Finance	+171.8%
3	Solv Funds	+153.3%
4	BOB Fusion	+72.9%
5	Zircuit Staking	+58.8%

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
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%
CFG	Allocation	Community Grants	4/14/24	723K	\$679.0M	11.4%	9.9%
CFG	Allocation	Core Contributors	4/14/24	1.7M	\$1.6M	27.1%	9.9%

Other Events (next 7 days)

Date	Title	Coins
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
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

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 over the next 7 days, from the universe of top 200 crypto assets by market cap.</p> <p>Other Events show summary of other major events over the next 7 days.</p>

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.

Find out more at <https://www.prestolabs.io>.
Follow Presto for more content: [X](#), [LinkedIn](#)

Authors

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

Required Disclosures

Any expression of opinion (which may be subject to change without notice) is personal to the author and the author makes no guarantee of any sort regarding accuracy or completeness of any information or analysis supplied. The views and opinions expressed herein are those of the author(s) and do not necessarily reflect the views of Presto Labs or its affiliates. This material by itself, is not and should not be construed as an offer or a solicitation to deal in any investment product or to enter into any legal relations. This material is for informational purposes only and is only intended for sophisticated investors, and is not intended to provide accounting, legal, or tax advice, or investment recommendations, or an official statement of Presto Labs or its affiliates. Presto Labs, its affiliates and its employees make no representation and assume no liability to the accuracy or completeness of the information provided. Presto Labs, its affiliates and its employees also do not warrant that such information and publications are accurate, up to date or applicable to the circumstances of any particular case. Certain statements in this document provide predictions and there is no guarantee that such predictions are currently accurate or will ultimately be realized. Prior results that are presented here are not guaranteed and prior results do not guarantee future performance. Recipients should consult their advisors before making any investment decision. Presto Labs or its affiliates may have financial interests in, or relationships with, some of the assets, entities and/or publications discussed or otherwise referenced in the materials. Certain links that may be provided in the materials are provided for convenience and do not imply Presto Labs' endorsement, or approval of any third-party websites or their content. Any use, review, retransmission, distribution, or reproduction of these materials, in whole or in part, is strictly prohibited in any form without the express written approval of Presto Labs. Presto Research and related logos are trademarks of Presto Labs, or its affiliates.