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Presto Research
# Daily Market Brief

Jul 5, 2024 (UTC -02:00)
Making Sense Of Yesterday's Selloff

BTC	$57,026.29 -5.3%	**S&P500**	5,537.02 +0.5%	**US 10Y**	4.3724% +0.0177PPT	**WTI**	$83.94 +0.1%
ETH	$3,057.81 -7.2%	**Nasdaq**	18,188.30 +0.9%	**DXY**	105.17 -0.2%	**Gold**	$2,364.60 -0.2%

■ Another bloody session with the headline that the German government transferred 1300 $BTC and Mt. Gox repayments are about to begin. $BTC is now trading at $57,026, down 5.3%, and $ETH is now trading at $3,057, down 7.2%.

■ According to Coinglass, in the past 24 hours, 178,437 traders were liquidated. The total liquidations come in at $506.90M, with $442.46M being long positions.

■ A few other headlines include Unisat Wallet announcing a pre-A round from Binance, Aevo launching Aevo Strategies, and Justin Sun offering to buy Germany's Bitcoin.

■ During the last 24 hours, the top three gainers were $FTN, $BDX, and $EGLD, while the top three losers were $PEOPLE, $AEVO, and $ZK.

Making Sense Of Yesterday's Selloff

The German government's sale, Mt. Gox repayment, and FOMC minutes are all part of the post-narrative construction being thrown around to explain the yesterday's BTC plunge. Putting aside the validity of these claims, two things are noteworthy about today's market. First, the scale of the current BTC drawdown is within the boundary of norms, but the duration is unusually lengthy compared to historical patterns (-21%, 115 days), implying mean reversion may be in order. Second, ETH has now completely given back all of its gains since the spot ETF 19b-4 approval. Considering the S-1 approval is likely in the next few weeks, the market valuing ETH as if the spot ETF won't happen appears overly bearish, ceteris paribus.

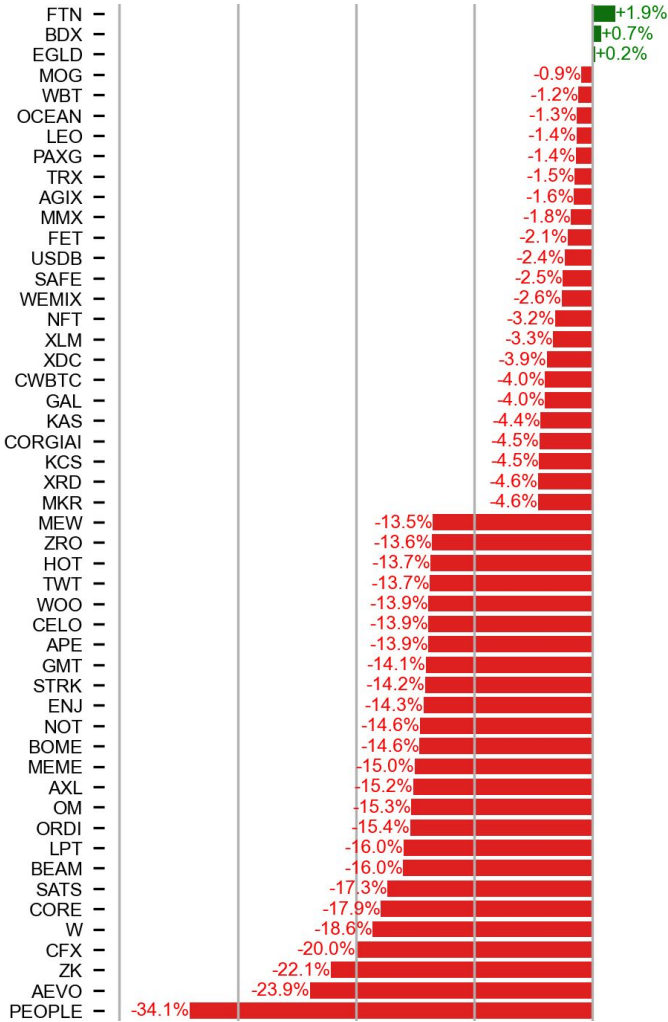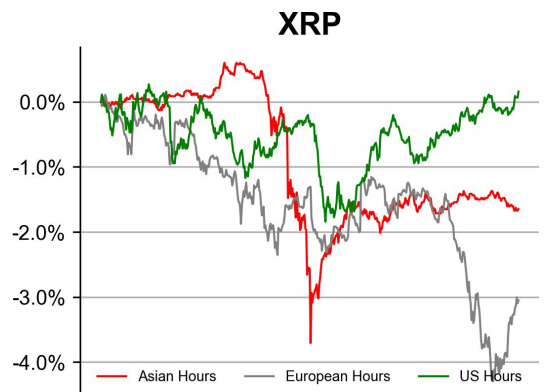### MDD vs underwater duration
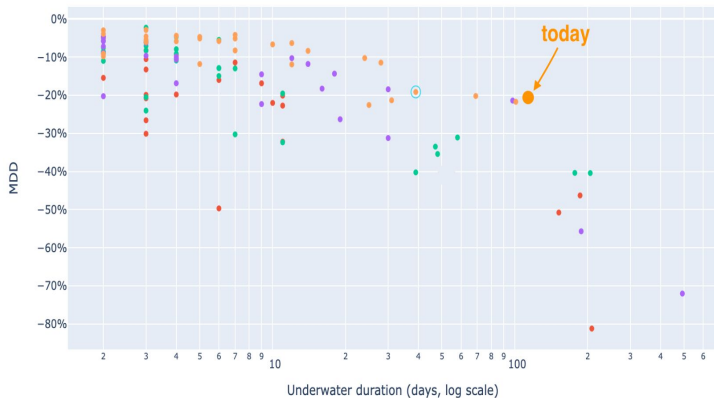
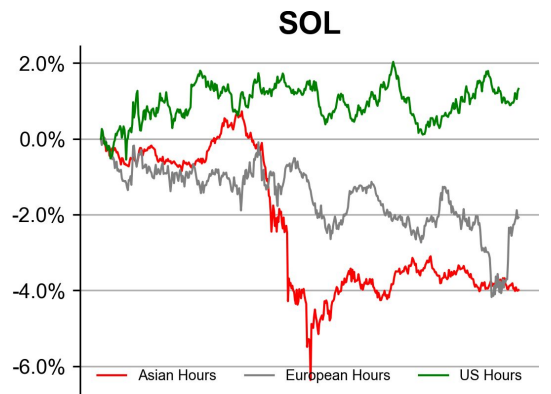Source: Presto Research
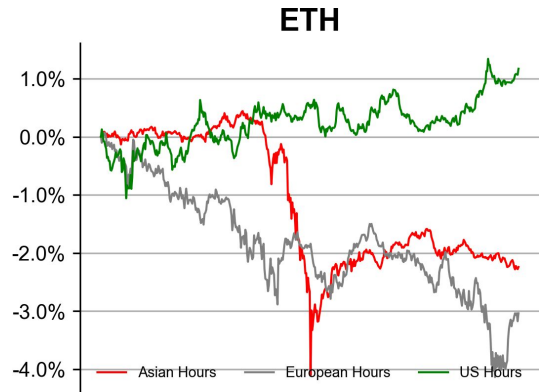
ETH price

Spot ETH ETF 19b-4 approval

Source: CoinGecko

PRICE ACTIONS

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

Asset	Change
FTN	+1.9%
BDX	+0.7%
EGLD	+0.2%
MOG	-0.9%
WBT	-1.2%
OCEAN	-1.3%
LEO	-1.4%
PAXG	-1.4%
TRX	-1.5%
AGIX	-1.6%
MMX	-1.8%
FET	-2.1%
USDB	-2.4%
SAFE	-2.5%
WEMIX	-2.6%
NFT	-3.2%
XLM	-3.3%
XDC	-3.9%
CWBTC	-4.0%
GAL	-4.0%
KAS	-4.4%
CORGIAI	-4.5%
KCS	-4.5%
XRD	-4.6%
MKR	-4.6%
MEW	-13.5%
ZRO	-13.6%
HOT	-13.7%
TWT	-13.7%
WOO	-13.9%
CELO	-13.9%
APE	-13.9%
GMT	-14.1%
STRK	-14.2%
ENJ	-14.3%
NOT	-14.6%
BOME	-14.6%
MEME	-15.0%
AXL	-15.2%
OM	-15.3%
ORDI	-15.4%
LPT	-16.0%
BEAM	-16.0%
SATS	-17.3%
CORE	-17.9%
W	-18.6%
CFX	-20.0%
ZK	-22.1%
AEVO	-23.9%
PEOPLE	-34.1%

Time Zone Analysis

BTC

Legend: Asian Hours, European Hours, US Hours

ETH

Legend: Asian Hours, European Hours, US Hours

SOL

Legend: Asian Hours, European Hours, US Hours

XRP

Legend: Asian Hours, European Hours, US Hours

Dominance Ratio

	1Y	6M	LAST
others (stablecoin top)	23.7%	28.3%	25.8%
stablecoin	9.5%	7.1%	7.0%
ETH	18.7%	15.5%	16.5%
BTC	48.1%	49.2%	50.6%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
AI	-2.9%
Digital Gold	-5.1%
Lending	-5.4%
RWA	-6.5%
Payments	-7.5%
Smart Contract	-7.6%
CEX	-7.9%
Liquid Staking	-8.0%
Data	-8.2%
L0	-8.4%
L2	-9.5%
DePIN	-9.6%
DEX	-9.8%
BTC Eco	-11.2%
Meme	-11.5%
Gaming/Metaverse	-11.8%
NFT	-13.3%

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TRADING VOLUME

24H Vol % Chg*

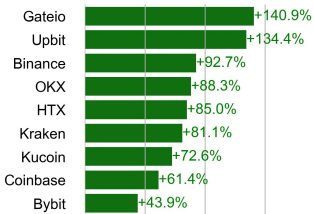| Asset	Change
PEOPLE/USDT	+262.0%
SFP/USDT	+209.0%
KAVA/USDT	+156.5%
GMT/USDT	+112.2%
BTG/USDT	+109.0%
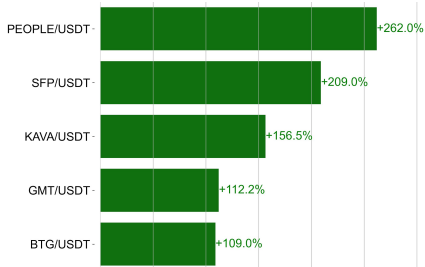
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Total Volume (L) — Total Market Cap (R)
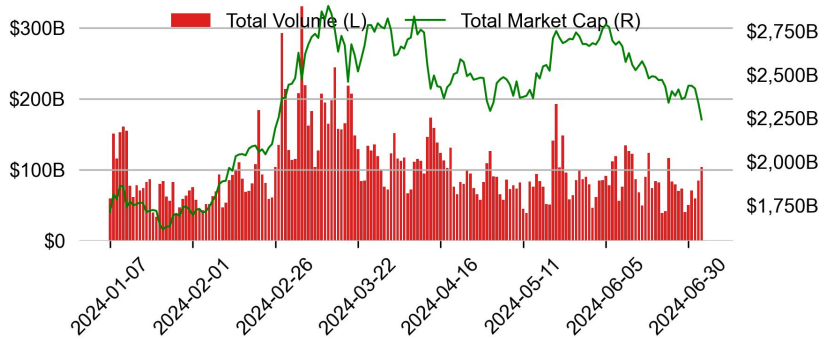
Spot Volume Leaders (% chg vs ave)*

BTC
Exchange	Change
Gateio	+140.9%
Upbit	+134.4%
Binance	+92.7%
OKX	+88.3%
HTX	+85.0%
Kraken	+81.1%
Kucoin	+72.6%
Coinbase	+61.4%
Bybit	+43.9%

ETH
Exchange	Change
Gateio	+135.9%
HTX	+123.6%
Upbit	+65.6%
Kucoin	+55.3%
Binance	+49.5%
Coinbase	+44.6%
Bybit	+41.5%
OKX	+28.6%
Kraken	+5.9%

SOL
Exchange	Change
Upbit	+123.9%
Gateio	+102.9%
OKX	+75.1%
Bybit	+66.4%
Kraken	+62.6%
HTX	+58.1%
Binance	+56.6%
Kucoin	+46.8%
Coinbase	+32.8%

XRP
Exchange	Change
Bybit	+113.2%
Upbit	+77.3%
Coinbase	+76.6%
Gateio	+68.6%
Kraken	+52.4%
Kucoin	+48.8%
Binance	+41.3%
HTX	+37.5%
OKX	+21.0%

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

Coinbase

BTC/USD

+/-25bp · +/-50bp · +/-75bp · +/-100bp

ETH/USD

+/-25bp · +/-50bp · +/-75bp · +/-100bp

Binance

BTC/USDT

+/-25bp · +/-50bp · +/-75bp · +/-100bp
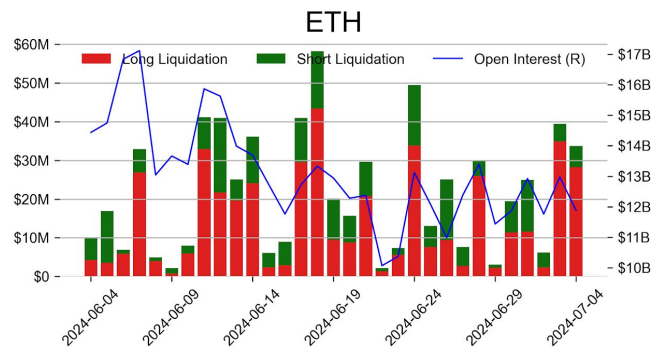
ETH/USDT

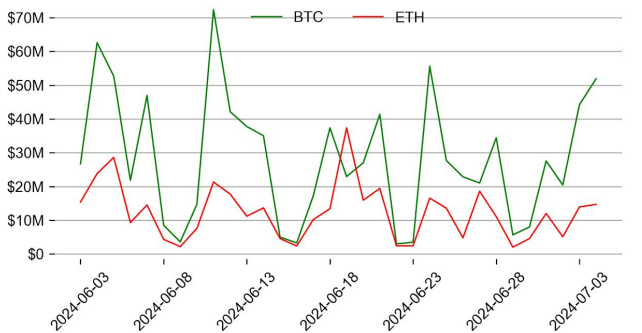+/-25bp · +/-50bp · +/-75bp · +/-100bp

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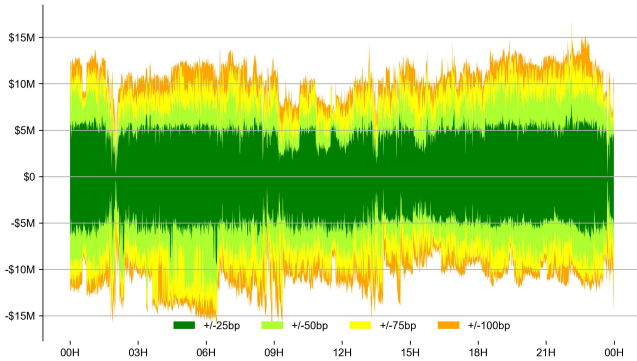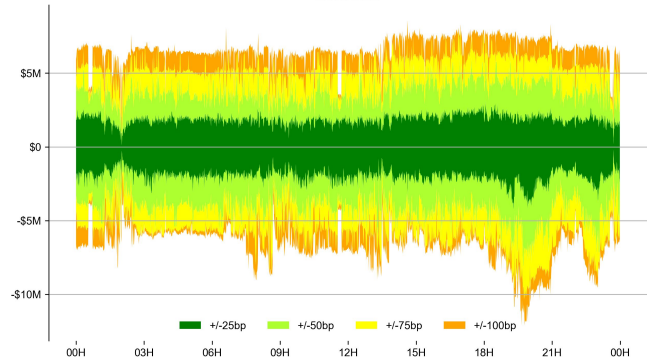
DERIVATIVES

OI/ MC & Leverage Ratios

BTC

ETH
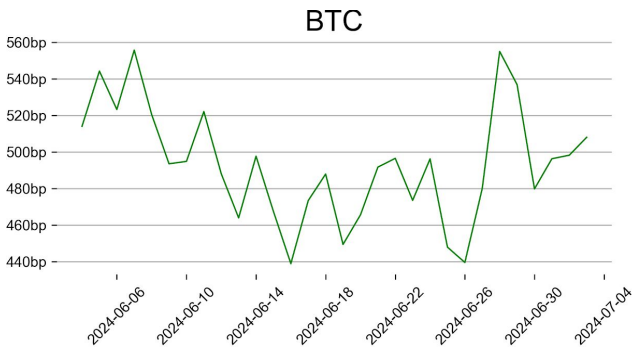
Futures O.I. & Liquidations

BTC

Long Liquidation | Short Liquidation | Open Interest (R)

ETH

Long Liquidation | Short Liquidation | Open Interest (R)
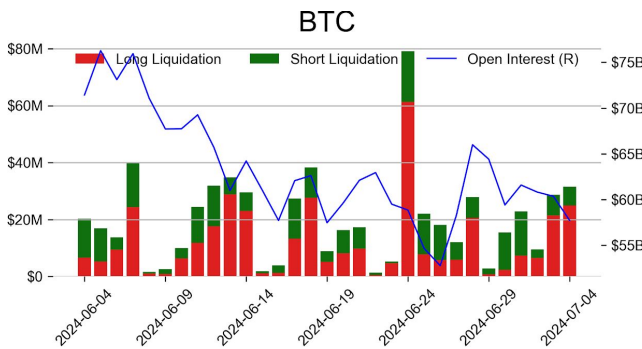
Perps Funding Rate & Rolling Basis

BTC

Funding Rate | Basis (R)

ETH

Funding Rate | Basis (R)

Option Volume

BTC | ETH

Put Call Ratio

BTC | ETH

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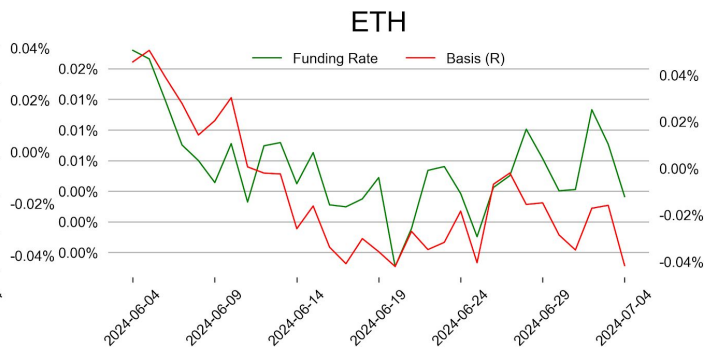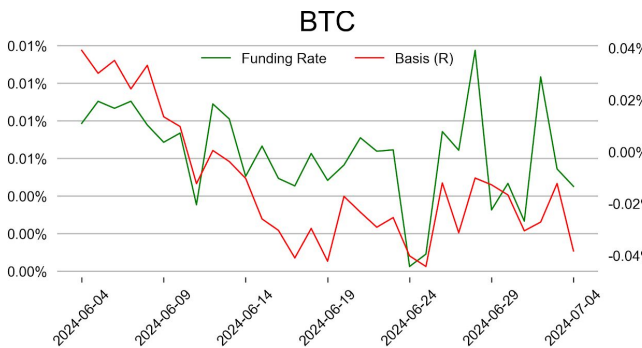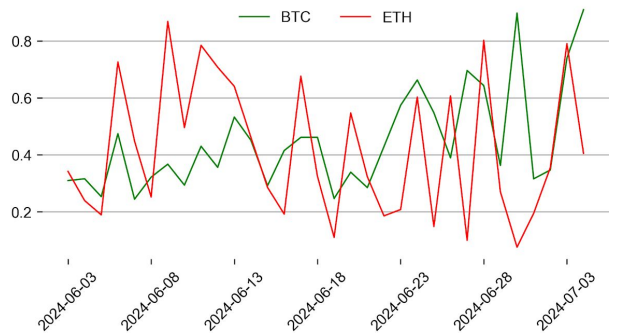
TRADFI

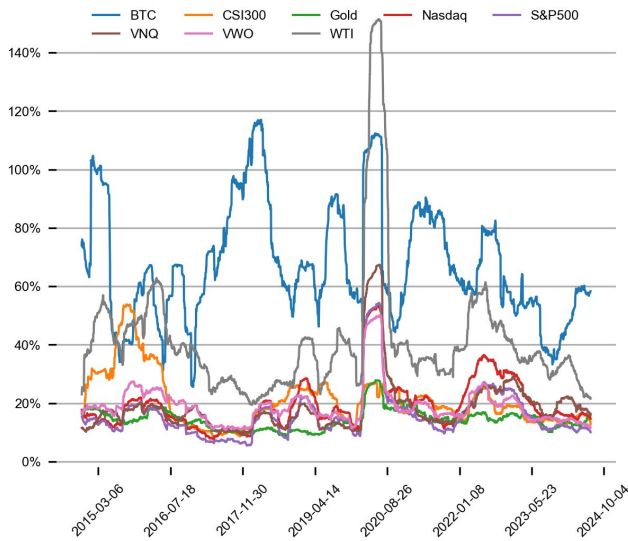|	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	5537.02	18188.30	4987.95	18028.28	3445.81	0.9250	161.37	7.2682	105.17	83.94	2364.60	224.94	1302.09	20.98	9.57
1D	0.5%	0.9%	0.4%	0.3%	-0.5%	-0.2%	-0.2%	-0.0%	-0.2%	0.1%	-0.2%	-1.1%	-1.4%	-5.2%	-1.5%
1M	4.8%	8.1%	0.7%	-2.3%	-4.7%	0.7%	4.2%	0.4%	1.0%	14.6%	0.7%	-2.8%	-20.0%	7.2%	-0.8%
1Y	24.3%	31.6%	14.6%	-5.7%	-10.9%	0.4%	11.6%	0.3%	1.7%	16.9%	22.7%	181.4%	244.6%	36.9%	-28.3%

BTC Spot ETF Flow
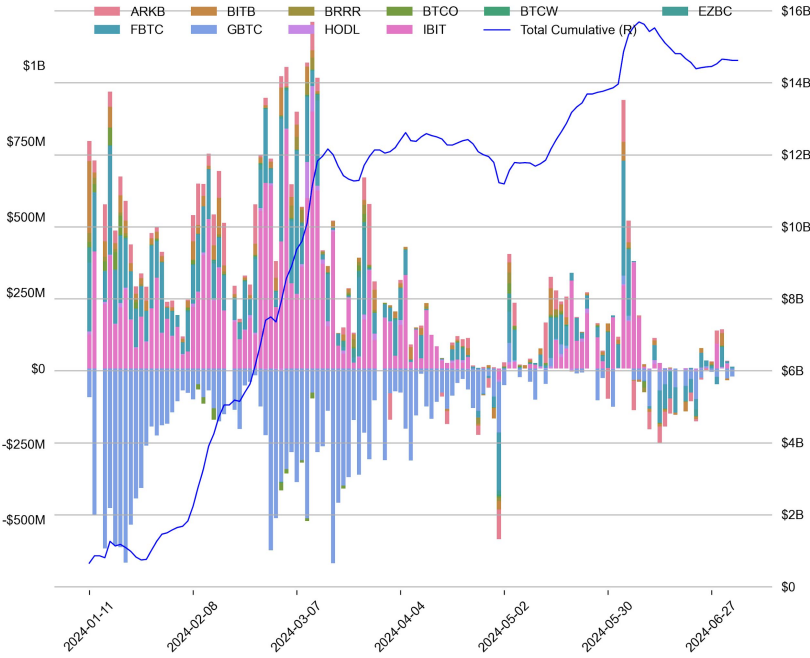
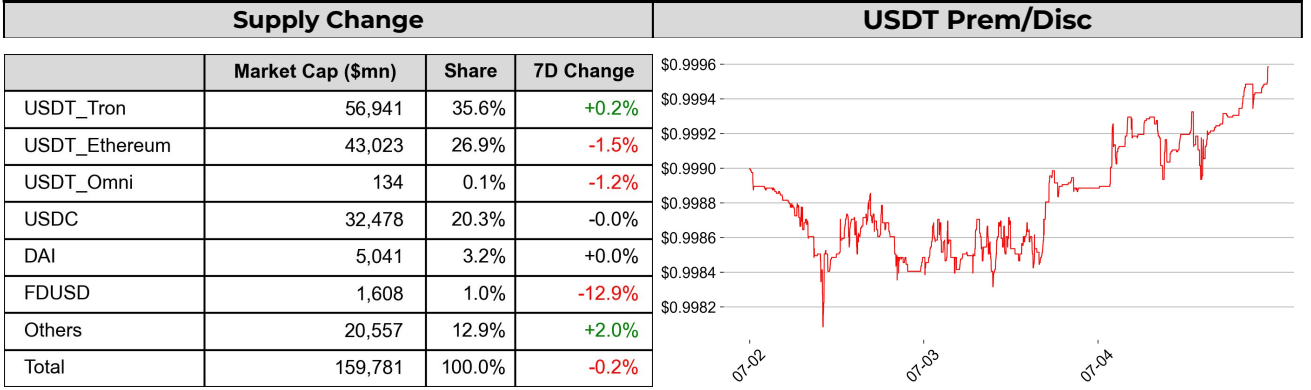## US Treasury Yield Curve
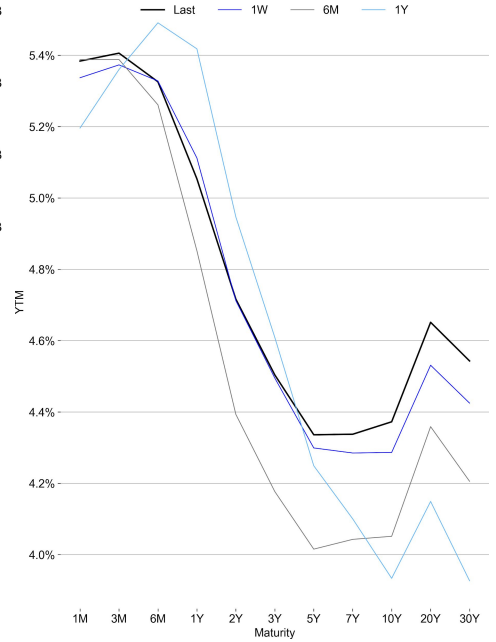

CROSS ASSET METRICS

Volatility

Correlation

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STABLECOIN

Supply Change				USDT Prem/Disc

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	56,941	35.6%	+0.2%
USDT_Ethereum	43,023	26.9%	-1.5%
USDT_Omni	134	0.1%	-1.2%
USDC	32,478	20.3%	-0.0%
DAI	5,041	3.2%	+0.0%
FDUSD	1,608	1.0%	-12.9%
Others	20,557	12.9%	+2.0%
Total	159,781	100.0%	-0.2%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Lido, Wbtc, Eigenlayer, Justcryptos, Arbitrum-bridge, Ether.fi-stake, Aave-v3, Justlend
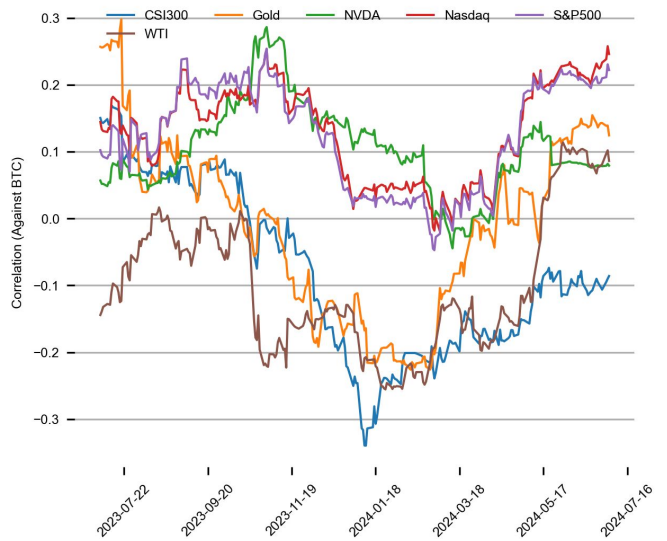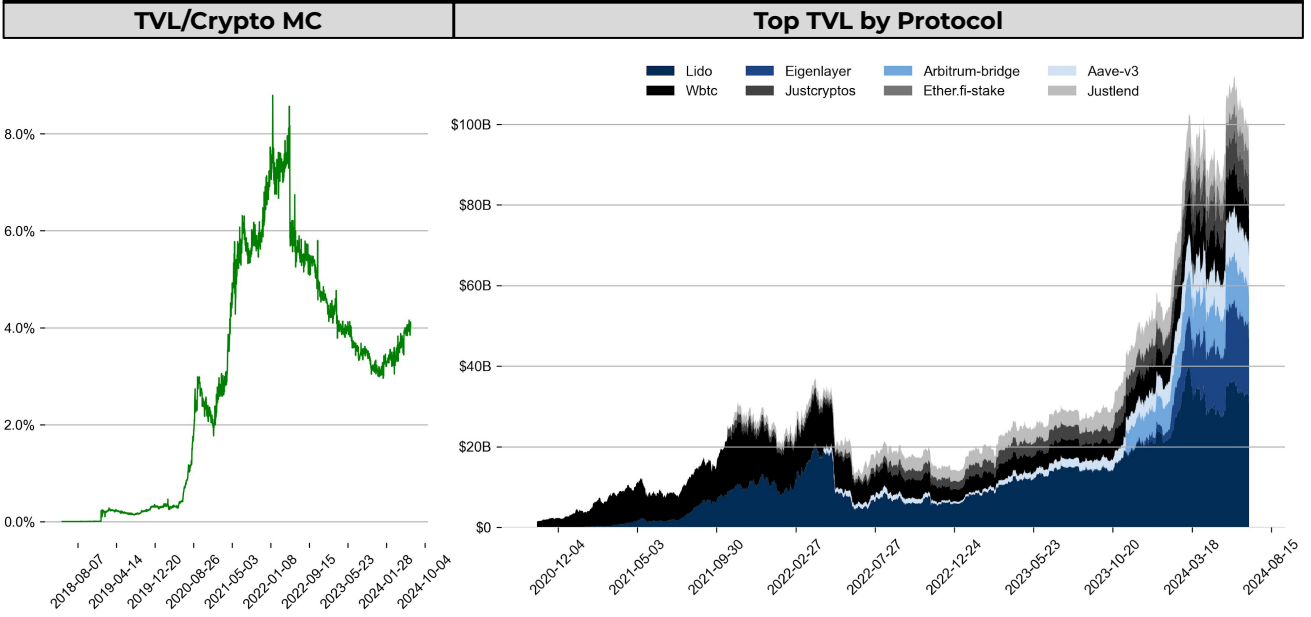
Top TVL Gainers*

#	Name	7D Change
1	Symbiotic	+225.5%
2	Penpie	+110.0%
3	MerlinSwap	+80.6%
4	Mellow LRT	+41.1%
5	Hyperliquid Spot	+34.6%
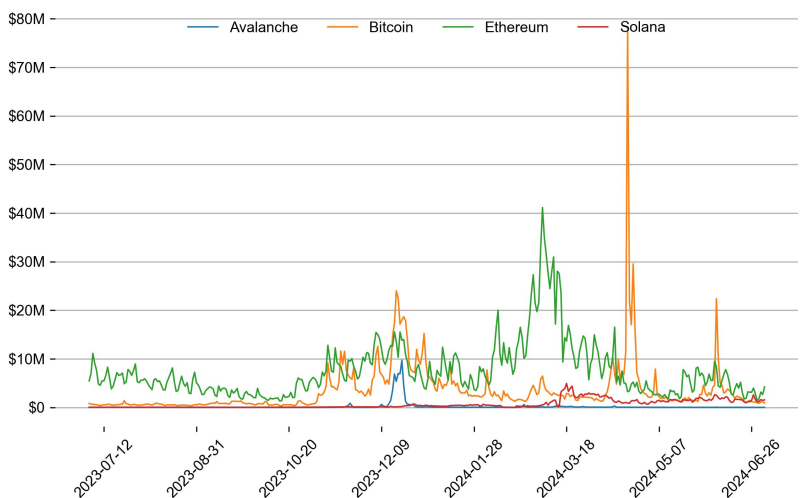
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

Avalanche, Bitcoin, Ethereum, Solana

EVENTS CALENDAR
Upcoming Token Unlocks (next 7 days)

Asset	Type	Entity	Unlock Date (UTC)	Unlock Units	Unlock Value	% of Avg Trading Vol	Supply Locked
DYM	Allocation	Ecosystem and R&I	7/6/24	3.7M	$4.3M	21.9%	81.6%
AXL	Allocation	Team	7/7/24	3.5M	$1.9M	10.4%	38.6%
AXL	Allocation	Community Program	7/9/24	7.5M	$4.0M	21.9%	38.6%
AXL	Allocation	Operations	7/9/24	2.6M	$1.4M	7.6%	38.6%
CFX	Allocation	Ecosystem Fund	7/10/24	40.8M	$5.2M	15.3%	15.7%
CFX	Allocation	Team	7/10/24	36.7M	$4.7M	13.8%	15.7%
IMX	Allocation	Ecosystem Development	7/12/24	17.2M	$22.8M	36.2%	24.6%
IMX	Allocation	Project Development	7/12/24	16.6M	$21.9M	34.8%	24.6%
APT	Allocation	Community	7/12/24	3.2M	$19.2M	14.4%	58.9%
APT	Investment	Investors	7/12/24	2.8M	$16.8M	12.6%	58.9%
APT	Allocation	Core Contributors	7/12/24	4.0M	$23.6M	17.7%	58.9%

Other Events (next 7 days)

Date	Title	Coins / Hosts
Jul 5, 2024	Tokenomics Upgrade Proposal	$ZIG
Jul 5, 2024	Pancake Mayor Discontinuation	$BNX
Jul 5, 2024	Phase 2 Rollout	$MAVIA
Jul 5, 2024	Crafted item Staking	$ALICE
Jul 8, 2024	Veld Hardfork	$BNB
Jul 8, 2024	V2 Mainnet	$VELA
Jul 8, 2024	Staking Pool Launch	$EOS
Jul 8, 2024	Rebrand News	$ENS
Jul 8, 2024	$150M Unlock	$ETHFI

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DATA EXPLAINER

Headers	Source	Note
PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES	Presto Labs	**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, - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 **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. **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.
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 ONCHAIN MOVES	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. **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 LayerGG	**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. **Other Events** show summary of other major events over the next 30 days.

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

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.

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Required Disclosures