

April 5, 2024 (UTC 02:00)

BCH Jumps After Halving - Precursor to Upcoming BTC Halving?

BTC	\$68,496.52 +3.8%	S&P500	5,147.21 -1.2%	US 10Y	4.3074% -0.0438PPT	WTI	\$87.01 +1.8%
ETH	\$3,327.45 +0.5%	Nasdaq	16,049.08 -1.4%	DXY	104.23 +0.0%	Gold	\$2,307.60 -0.3%

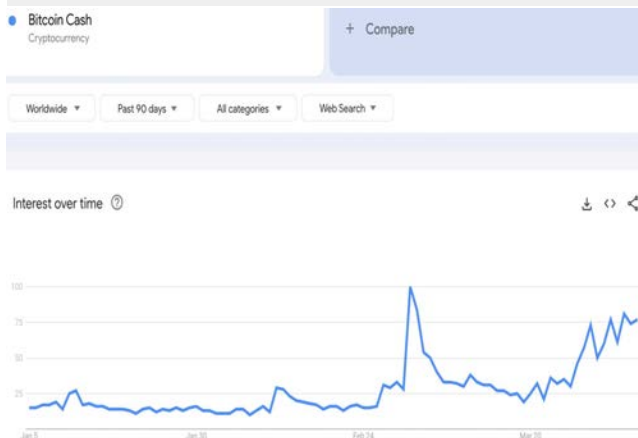
- \$BTC climbed to \$68,300, with most of the improvement occurring after Asian hours, despite initially reporting a loss during that period. In TradFi, all three major indexes recorded losses as investors digested hawkish comments from the Fed.
- ETF flows are picking up, with \$GBTC outflows reported at \$79M on 4/4. \$FBTC saw strong inflows on 4/3, and reports suggest a \$141.2M inflow into \$IBIT on 4/4, indicating a potential net inflow for the day.
- In the altcoin sector, \$XRP is +6% following the Ripple's USD-backed stablecoin announcement. Additionally, Jupiter's first launchpad project, \$ZEUS, was listed, and Binance introduced \$SAGA on its Binance Launchpool.
- Yesterday's top three gainers were \$BCH, which halving occurred yesterday, \$MNT, and \$ETC and top three losers were \$LEO, \$WIF, \$ARB.

BCH Jumps After Halving - Precursor to Upcoming BTC Halving?

Bitcoin Cash's (BCH) recent halving (roughly 28 hours ago) and its subsequent price action (peaking at +18%) is viewed by some as a precursor to the upcoming Bitcoin(BTC) halving, expected on April 21st.

In reality, there is little reason to believe BCH's halving should have predictive power over BTC's own halving event. Yes, both networks use PoW with the SHA-256 hashing algorithm (implying miners can move in/out between the two, chasing better incentives), and mining rewards are cut in half every 4 years, but that's about where the similarity ends. Blockchain or not, the success of any network is critically driven by demand, while halving is primarily (but not entirely) about supply. Yes, hash rate and price often move in tandem,

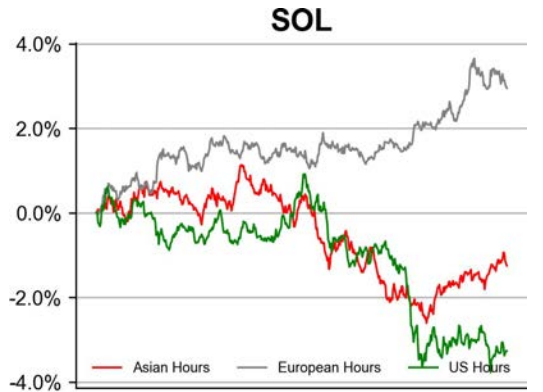
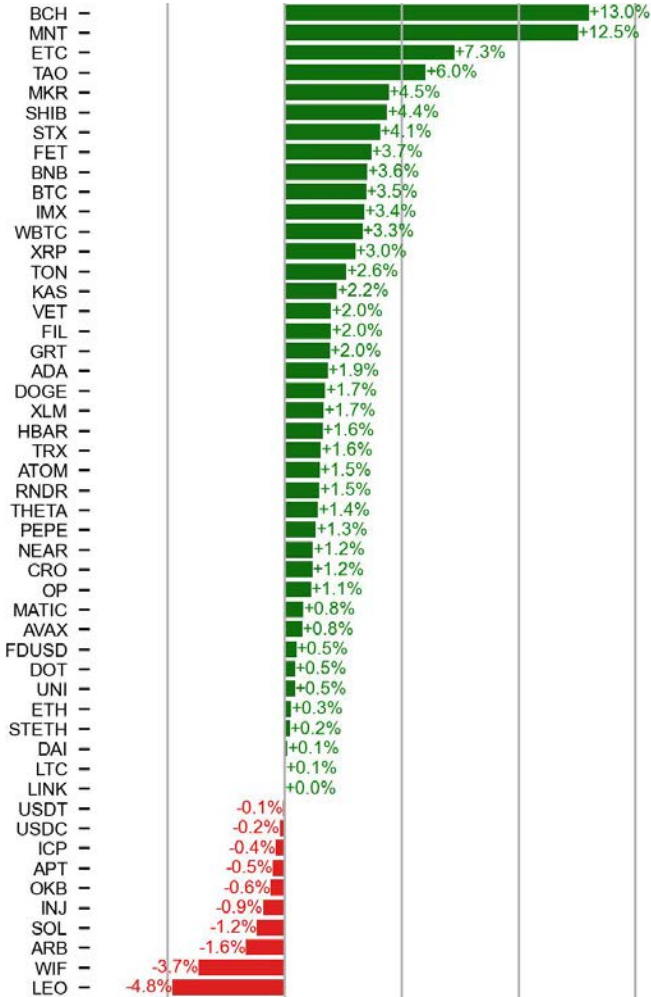
but correlation does not imply causation. With the advent of the BTC spot ETF, BTC's status as an institutional asset is unparalleled. That said, it may be premature to entirely write-off the demand prospect for BCH, esp. given the rising interest in the broader Bitcoin ecosystem among dapp builders recently.



PRICE ACTIONS

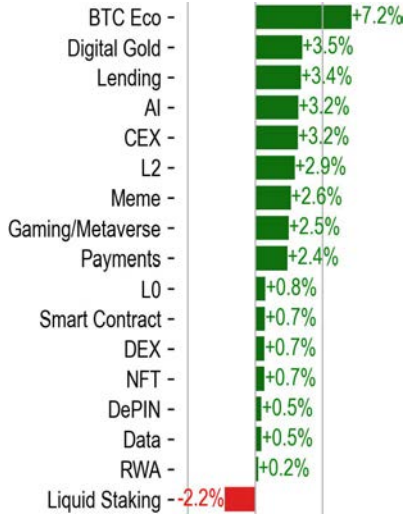
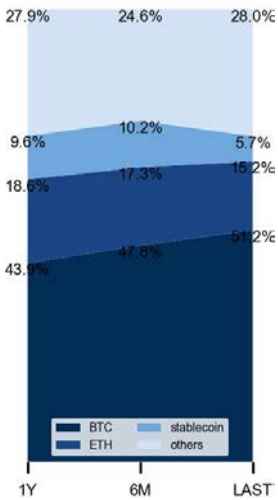
24H Price Change (top 50)

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

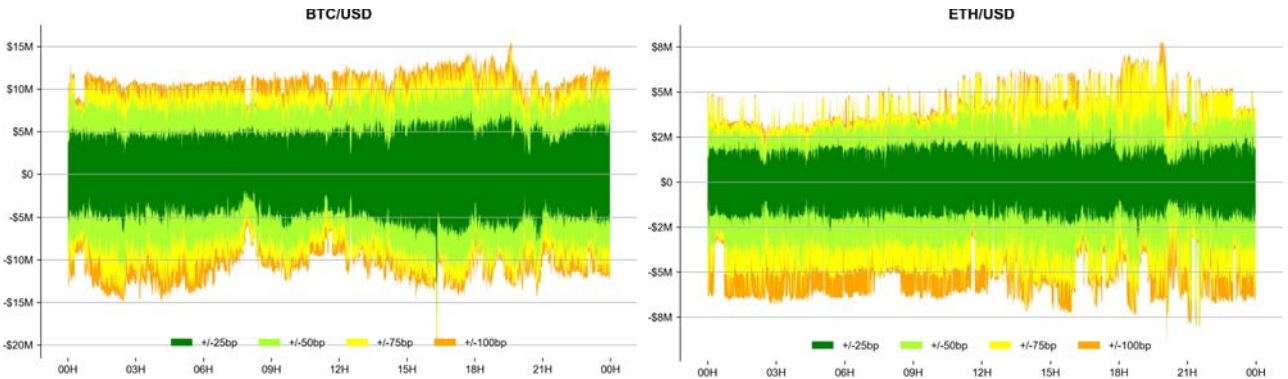
Spot Volume Leaders (% chg vs ave)*



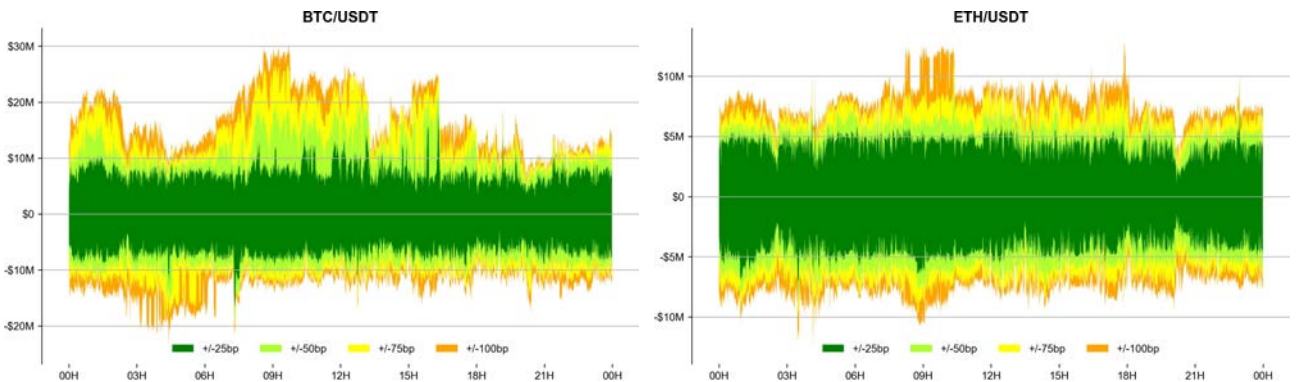
* Ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

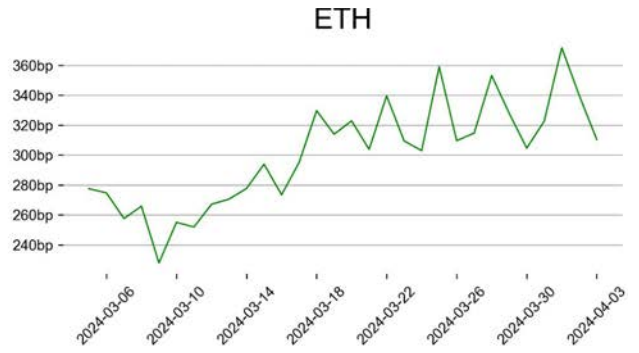
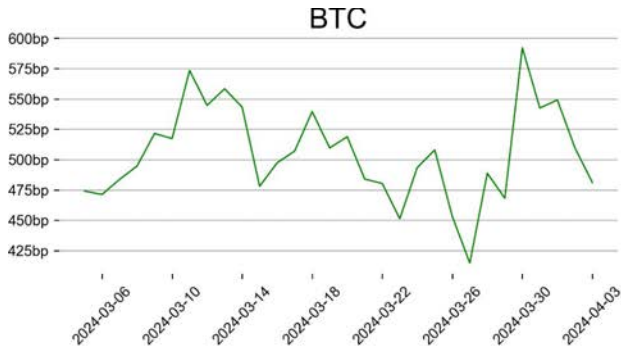


Binance

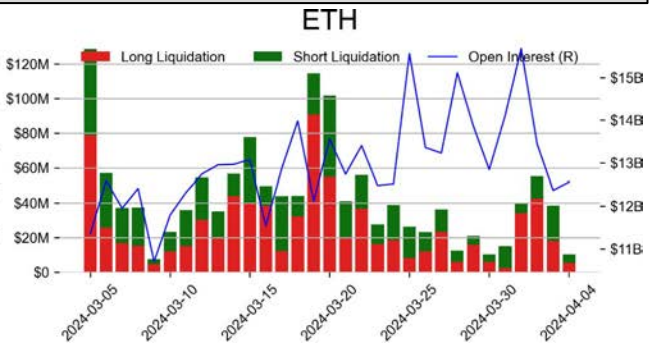
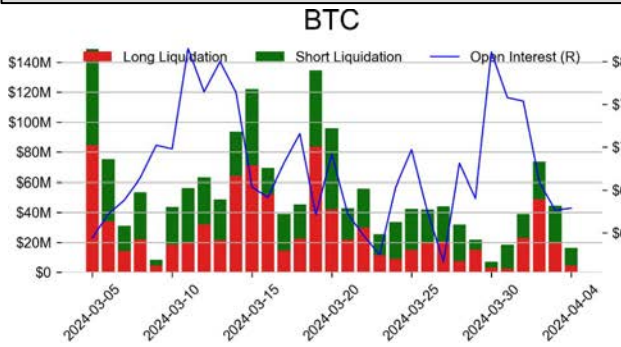


DERIVATIVES

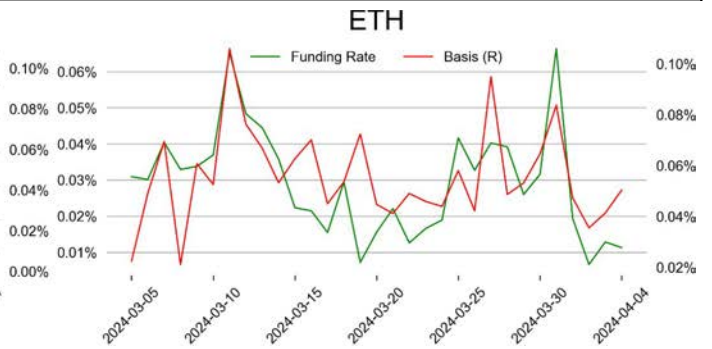
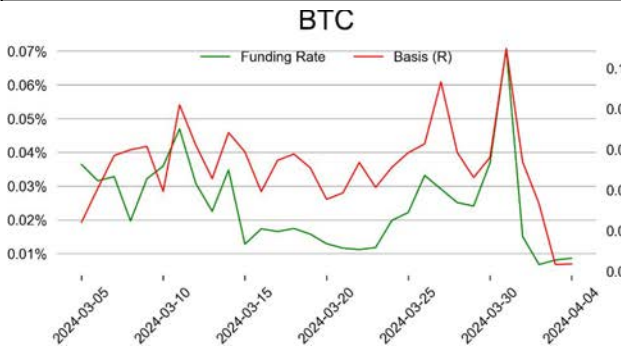
OI/ MC & Leverage Ratios



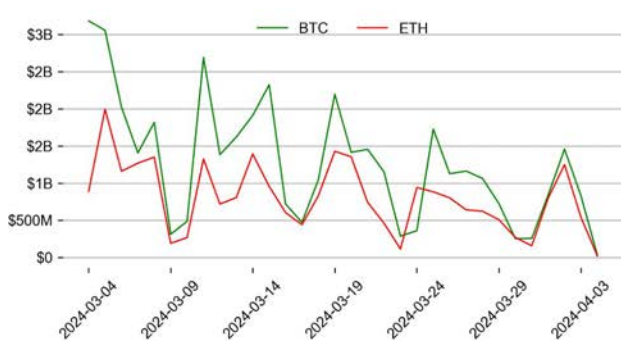
Futures O.I. & Liquidations



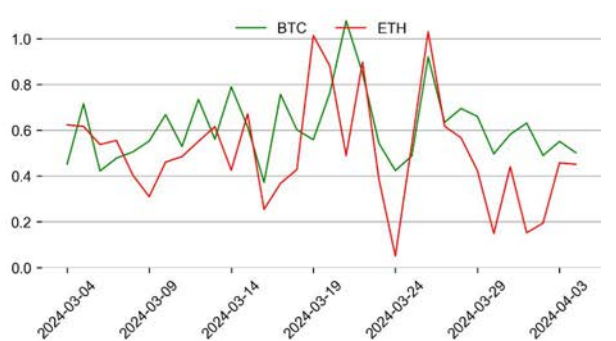
Perps Funding Rate & Rolling Basis



Option Volume



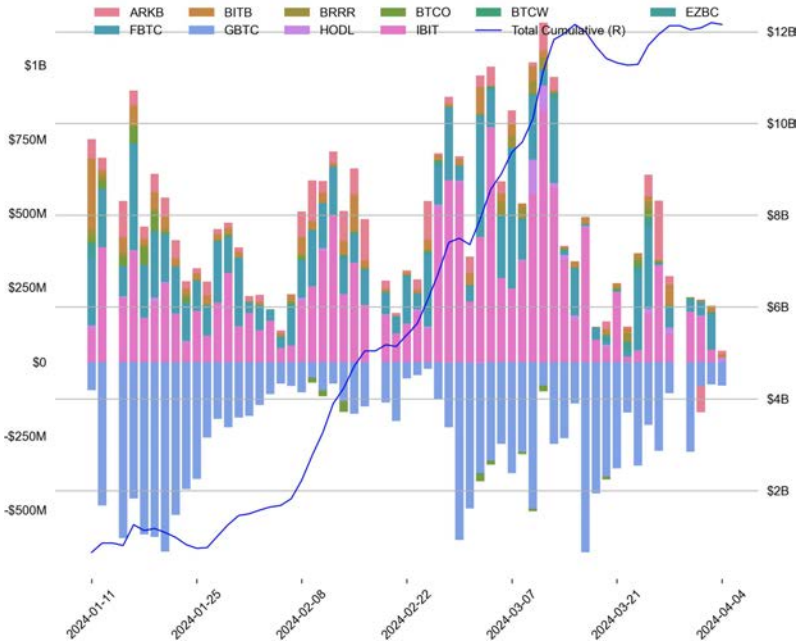
Put Call Ratio



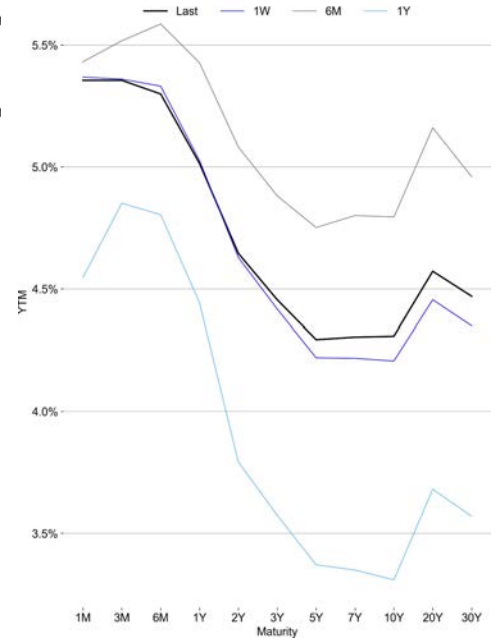
TRADFI

	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	5147.21	16049.08	5070.55	16725.10	3567.83	0.9227	151.29	7.2330	104.23	87.01	2307.60	249.56	1615.42	18.47	10.20
1D	-1.2%	-1.4%	0.0%	-1.2%	-0.3%	-0.0%	-0.3%	0.0%	0.0%	1.8%	-0.3%	-0.8%	0.6%	-4.9%	-0.9%
1M	1.3%	0.7%	3.6%	0.8%	0.8%	0.2%	0.8%	0.5%	0.4%	11.3%	7.7%	15.1%	53.7%	-17.0%	-16.7%
1Y	25.8%	33.8%	18.0%	-17.5%	-13.0%	0.6%	15.2%	5.2%	2.3%	7.9%	14.2%	310.6%	455.4%	132.9%	11.5%

BTC Spot ETF Flow

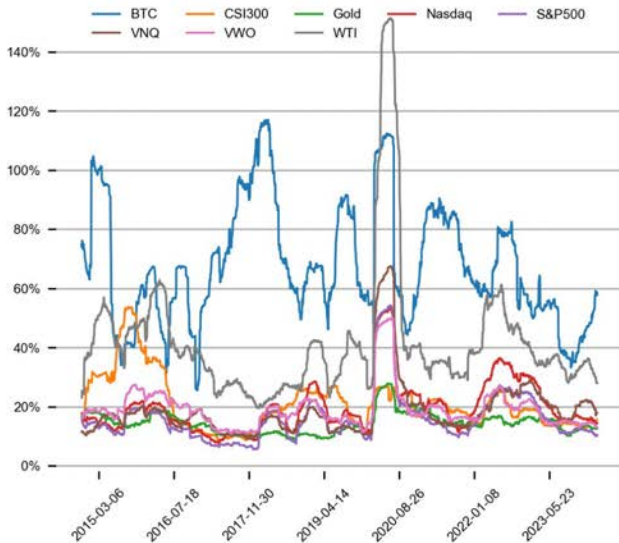


US Treasury Yield Curve

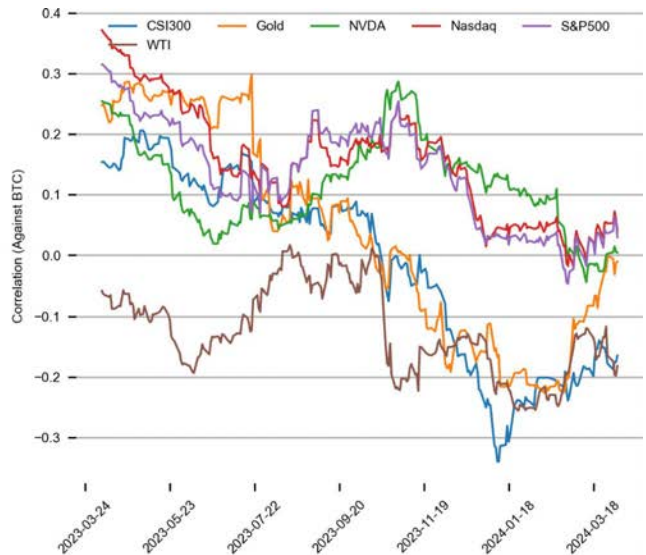


CROSS ASSET METRICS

Volatility



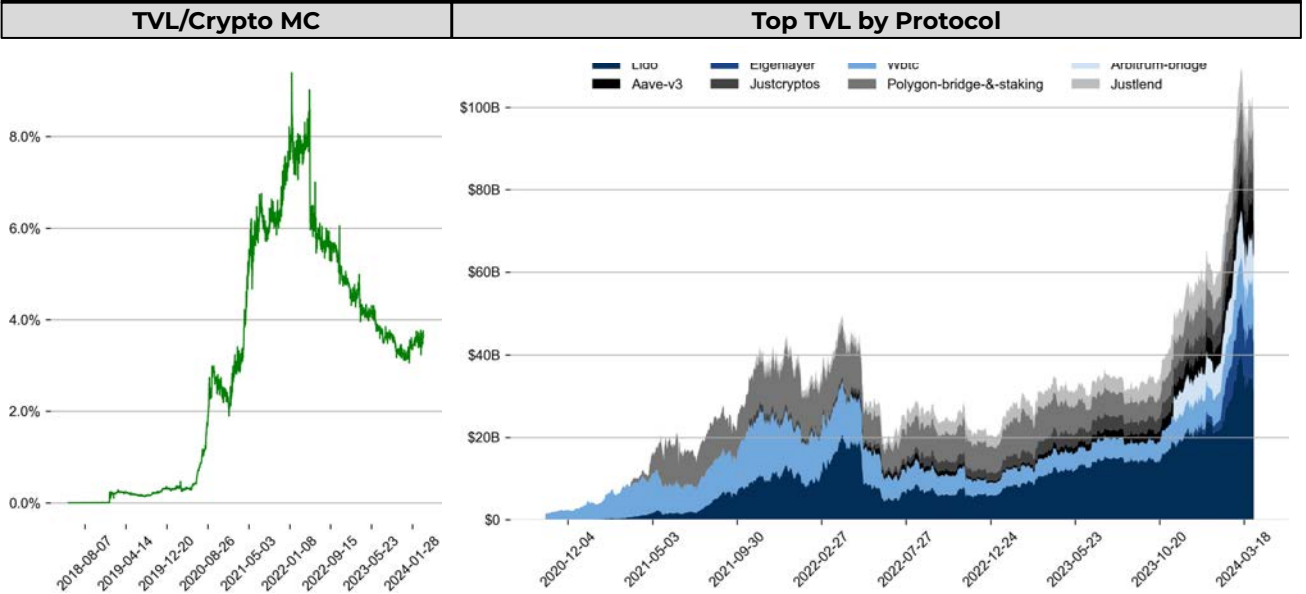
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	53,624	35.0%	+2.9%	\$1.0010	
USDT_Ethereum	43,128	28.2%	+0.7%	\$1.0008	
USDT_Omni	137	0.1%	0.0%	\$1.0006	
USDC	32,338	21.1%	+1.7%	\$1.0004	
DAI	4,916	3.2%	+3.5%	\$1.0002	
FDUSD	2,523	1.6%	+15.1%	\$1.0000	
Others	16,493	10.8%	+5.4%	\$0.9998	
Total	153,159	100.0%	+2.5%	\$0.9996	

ONCHAIN MOVES



Top TVL Gainers*			Daily Network Fees	
#	Name	7D Change		
1	BOB Fusion	+230.8%	\$40M	
2	Morpho Blue	+83.2%	\$30M	
3	Solv Funds	+68.5%	\$20M	
4	ZeroLend	+56.5%	\$10M	
5	Meteora DLMM	+52.1%	\$0	

* 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
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 5, 2024	Truiflation IDO	\$POLS
Apr 5, 2024	"Meme coin Rush" Campaign Ends	\$AVAX, \$JOE
Apr 8, 2024	Restaked Rollup Day	\$ALT
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
Apr 11, 2024	Block Reward Halving	\$XEC
Apr 11, 2024	Bybit Launchpool End	\$ARPS
Apr 11, 2024	Mainnet (Avalanche Subnet)	\$PDA

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.</p> <p>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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