

**Jun 14, 2024 (UTC -02:00)**

MSTR's Fiat Attack Continues

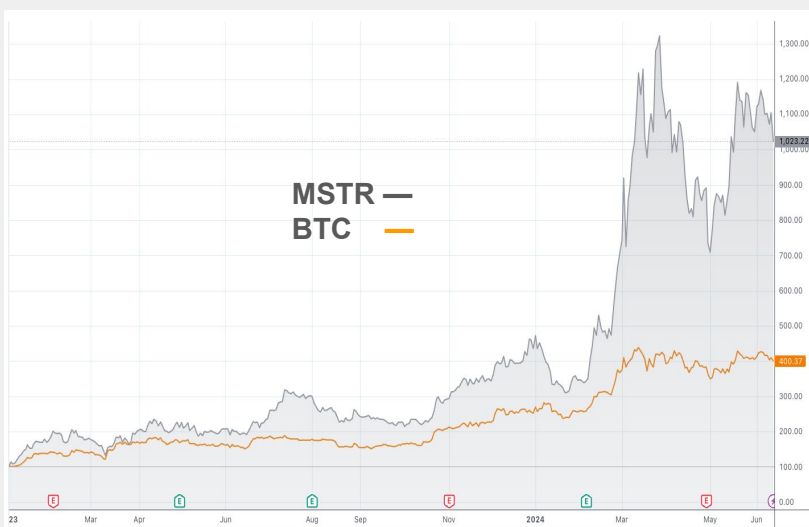
<b>BTC</b>	<b>\$66,773.11</b>	<b>S&amp;P500</b>	<b>5,433.74</b>	<b>US 10Y</b>	<b>4.2500%</b>	<b>WTI</b>	<b>\$77.83</b>
	-2.2%		+0.2%		-0.0563PPT		-0.9%
<b>ETH</b>	<b>\$3,470.15</b>	<b>Nasdaq</b>	<b>17,665.90</b>	<b>DXY</b>	<b>105.24</b>	<b>Gold</b>	<b>\$2,317.60</b>
	-2.5%		+0.3%		+0.6%		-1.6%

- As the market digests CPI and FOMC data, \$BTC continued its selloff, down 2.2% to \$66,773, while \$ETH dropped to \$3,470. On the ETF front, we are likely to see a net outflow for June 13th, with \$GBTC, \$BITB, and \$BTCO experiencing significant outflows.
- In a budget hearing, Gary Gensler told senators that the final approval of the spot ETH ETF should be completed by this summer. He mentioned that the process is progressing smoothly and that S-1s are now being handled at the “staff level.”
- Other headlines include \$PIRATE listing on Coinbase, Microstrategy announcing a \$500M offering, \$HLG hacking incident, and \$CRV plunging 28% due to liquidation by the founder.
- During the last 24 hours, the top three gainers were \$ELF, \$TON, and \$SKL, while the top three losers were \$CRV, \$AR, and \$STX.

### MSTR's Fiat Attack Continues

Microstrategy(MSTR)'s 'speculative attack' on the fiat regime continues, with overnight announcement of \$500mn CB offering to purchase BTC. This 5th CB issuance is the MSTR's ongoing strategy to fund the accumulation of pristine collateral that is BTC, by capitalizing on the TradFi market inefficiencies

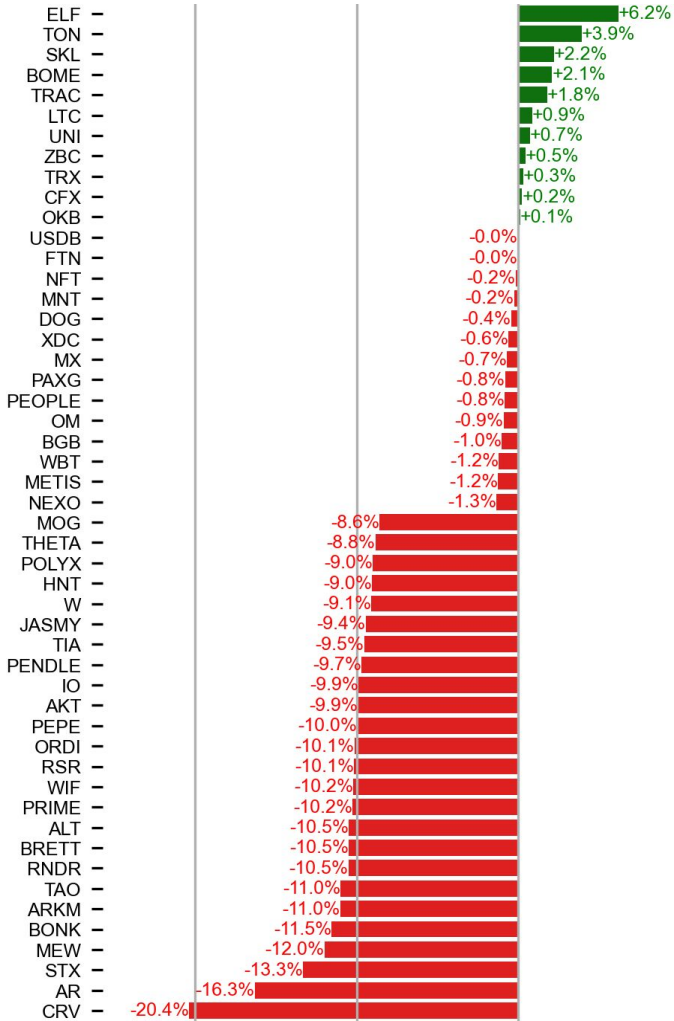
(i.e. issuing equity/debts/options to exploit rich premium). The strategy has resulted in ever increasing BTC holdings per share, currently at 0.012 BTC/shr vs. 0.002 BTC/shr 3 yrs ago. The market has slowly but surely recognized the brilliance of this arb strategy, as evidenced by the MSTR's outperformance over BTC in this cycle. Soon enough, MSTR may not be the only listed company pursuing this strategy; Max Keiser tweeted "[if \\$GME announces a 'Saylor' #Bitcoin treasury strategy the stock will go to \\$1,000...](#) \$GME can be the pleb version of \$MSTR."



Source: TradingView

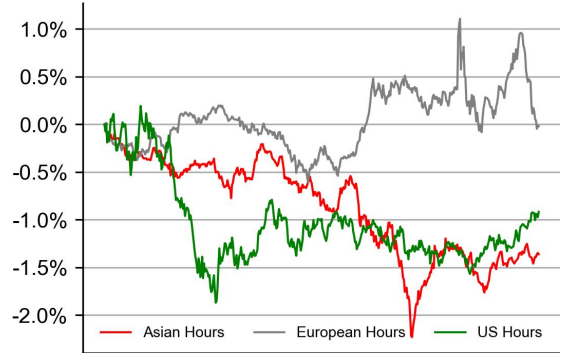
# PRICE ACTIONS

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



## Time Zone Analysis

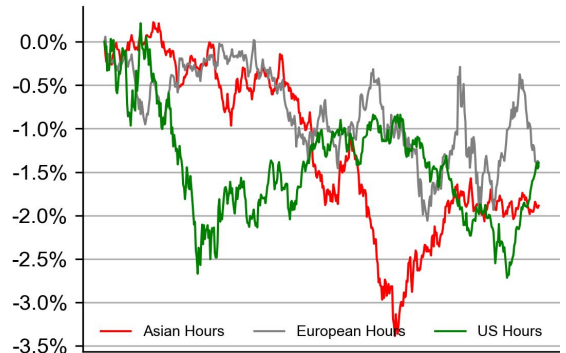
### BTC



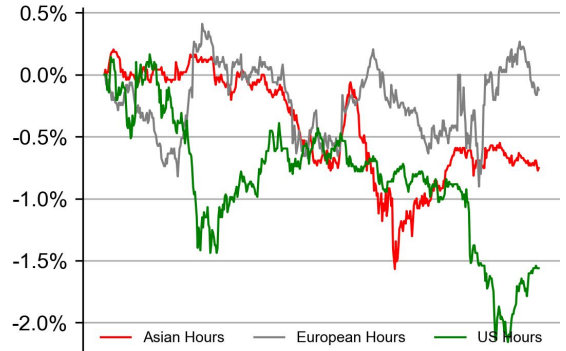
### ETH



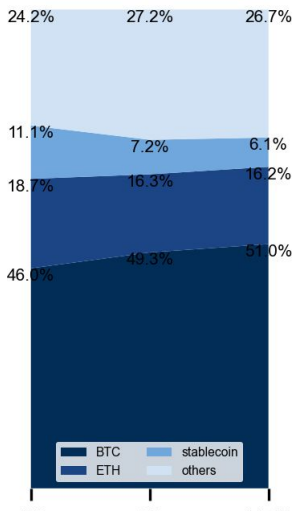
### SOL



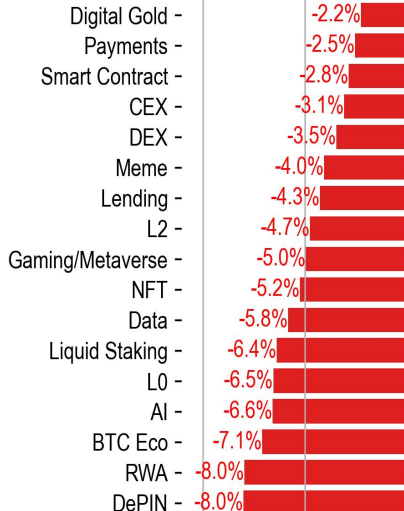
### XRP



## Dominance Ratio

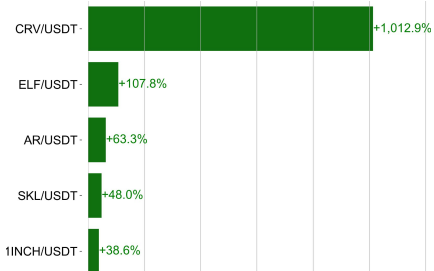


## Sector Performance

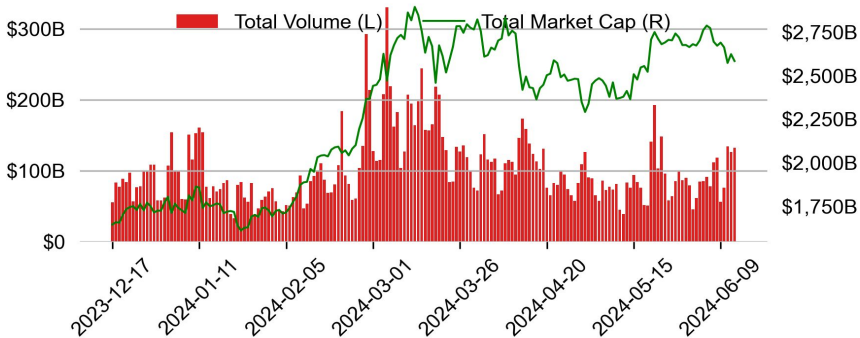


# TRADING VOLUME

## 24H Vol % Chg\*

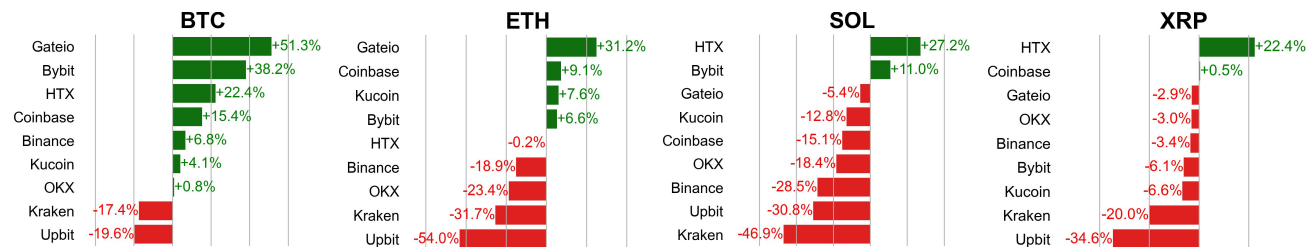


## Spot Volume



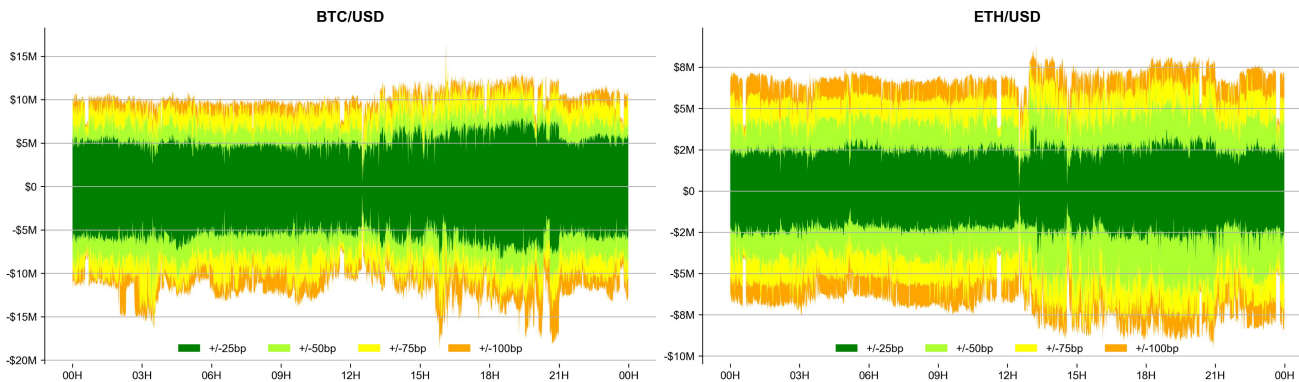
\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

## Spot Volume Leaders (% chg vs ave)\*

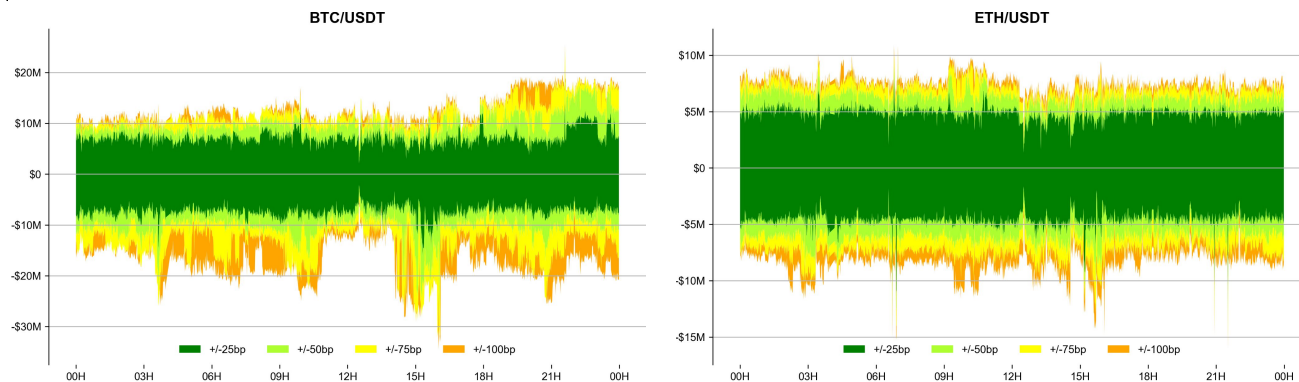


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase

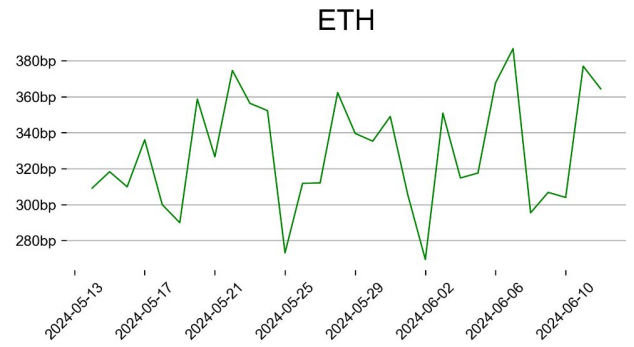
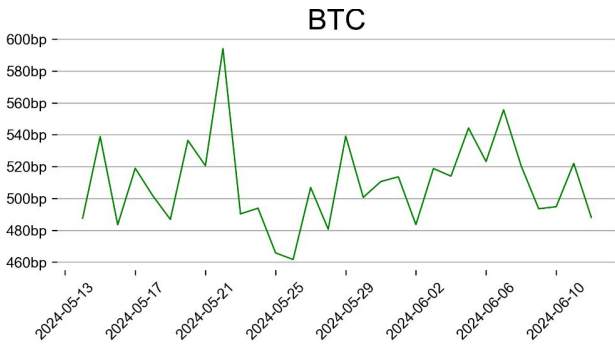


### Binance

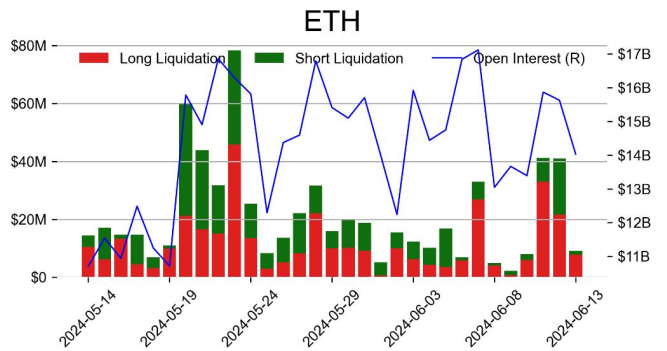
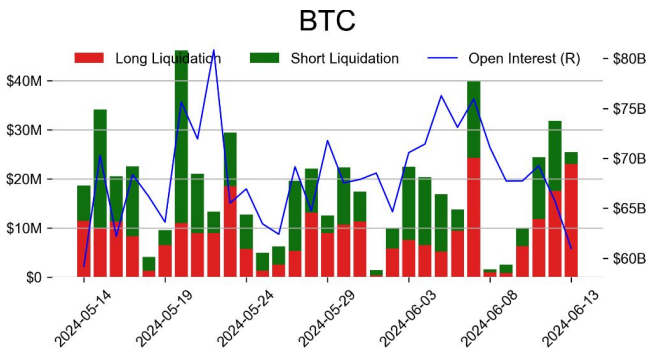


# DERIVATIVES

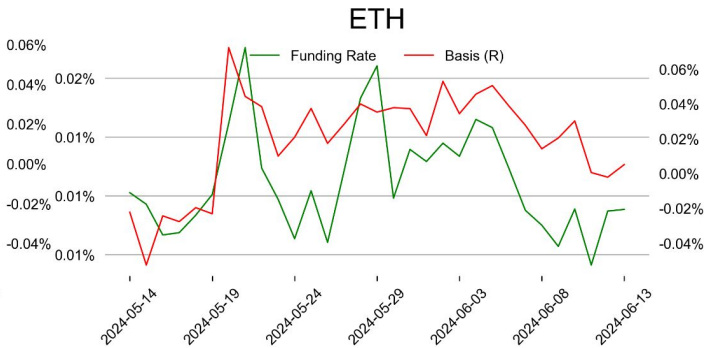
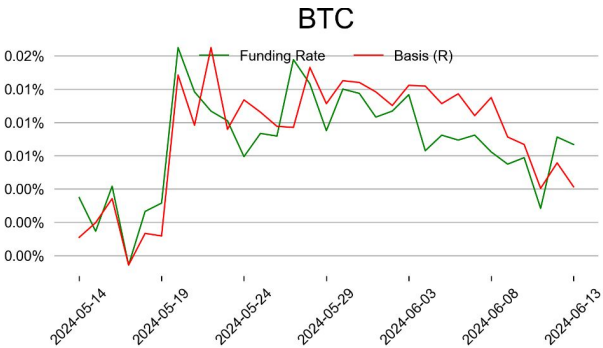
## OI/ MC & Leverage Ratios



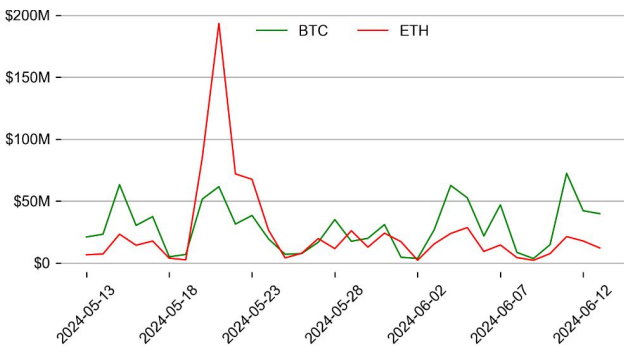
## Futures O.I. & Liquidations



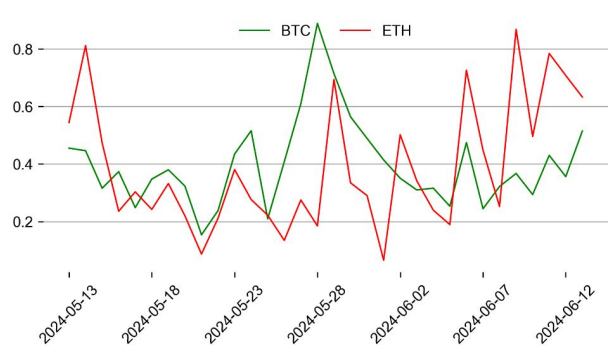
## Perps Funding Rate & Rolling Basis



## Option Volume



## Put Call Ratio

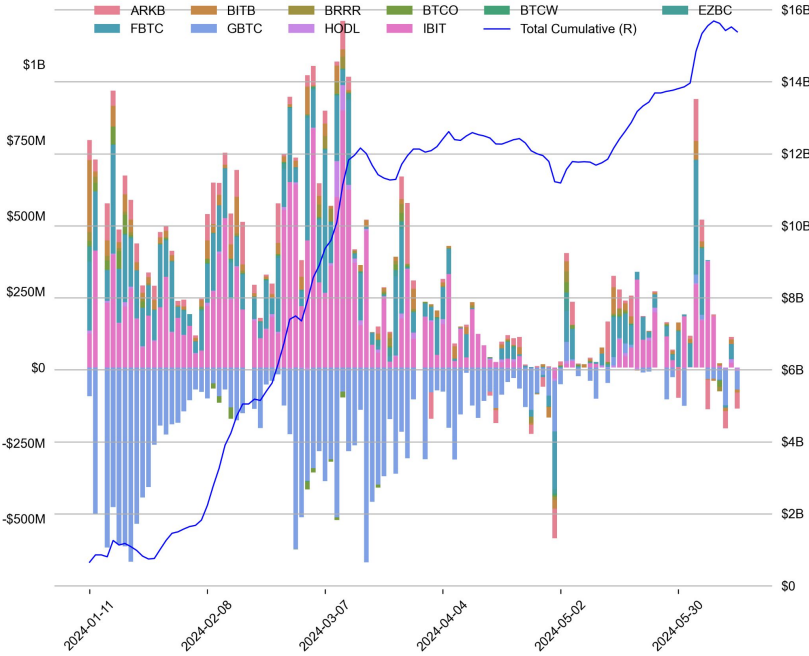




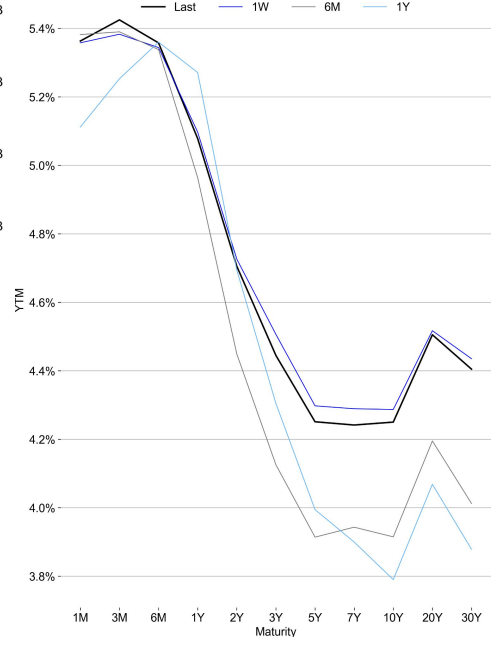
# TRADFI

	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	5433.74	17665.90	4936.55	18112.63	3526.13	0.9313	157.13	7.2525	105.24	77.83	2317.60	247.64	1483.88	20.00	10.98
1D	0.2%	0.3%	-1.9%	1.0%	-0.5%	0.7%	0.2%	0.2%	0.6%	-0.9%	-1.6%	-2.9%	-7.5%	-1.5%	3.2%
1M	3.6%	7.0%	-2.8%	-5.0%	-3.6%	0.7%	0.5%	0.3%	0.2%	-0.2%	-1.8%	22.0%	14.4%	10.7%	12.3%
1Y	24.3%	29.6%	12.8%	-6.7%	-8.7%	0.9%	12.2%	1.3%	2.2%	14.0%	17.7%	359.4%	424.6%	106.4%	8.2%

## BTC Spot ETF Flow

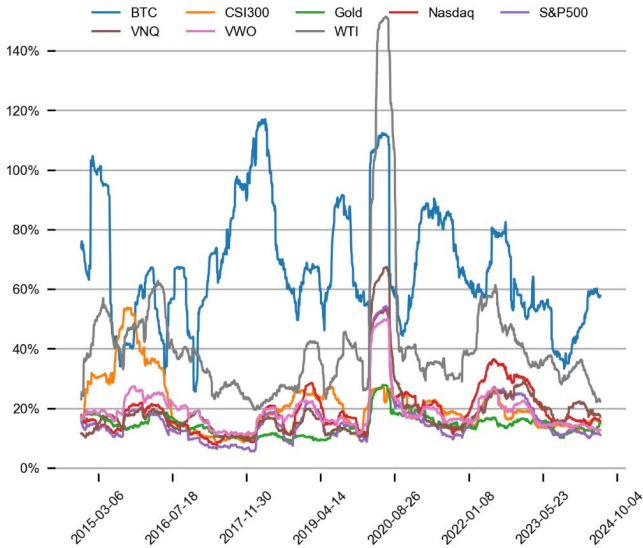


## US Treasury Yield Curve

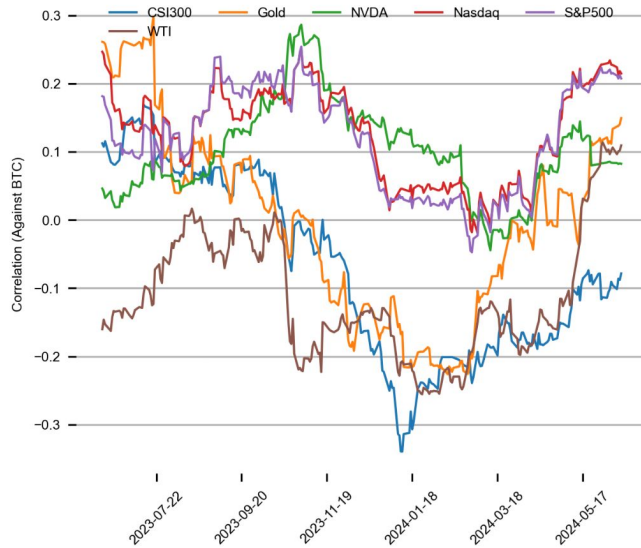


## CROSS ASSET METRICS

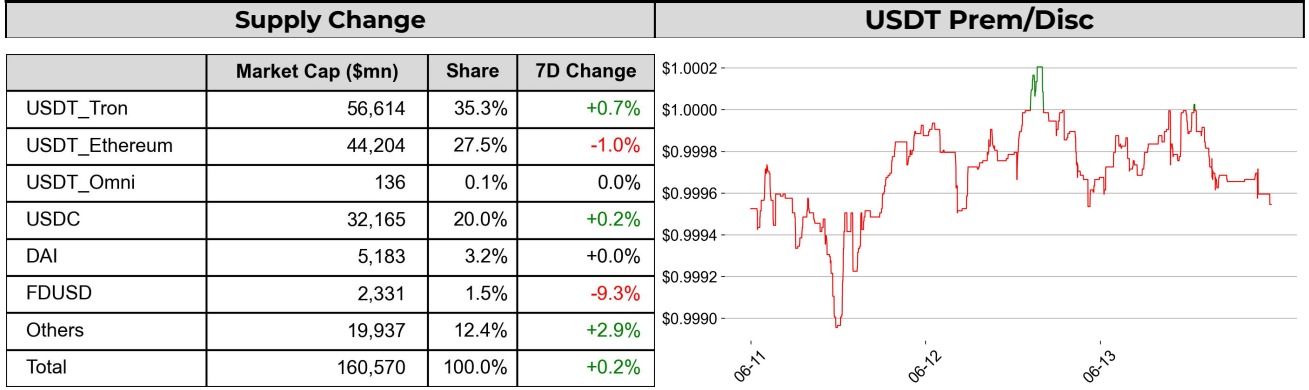
### Volatility



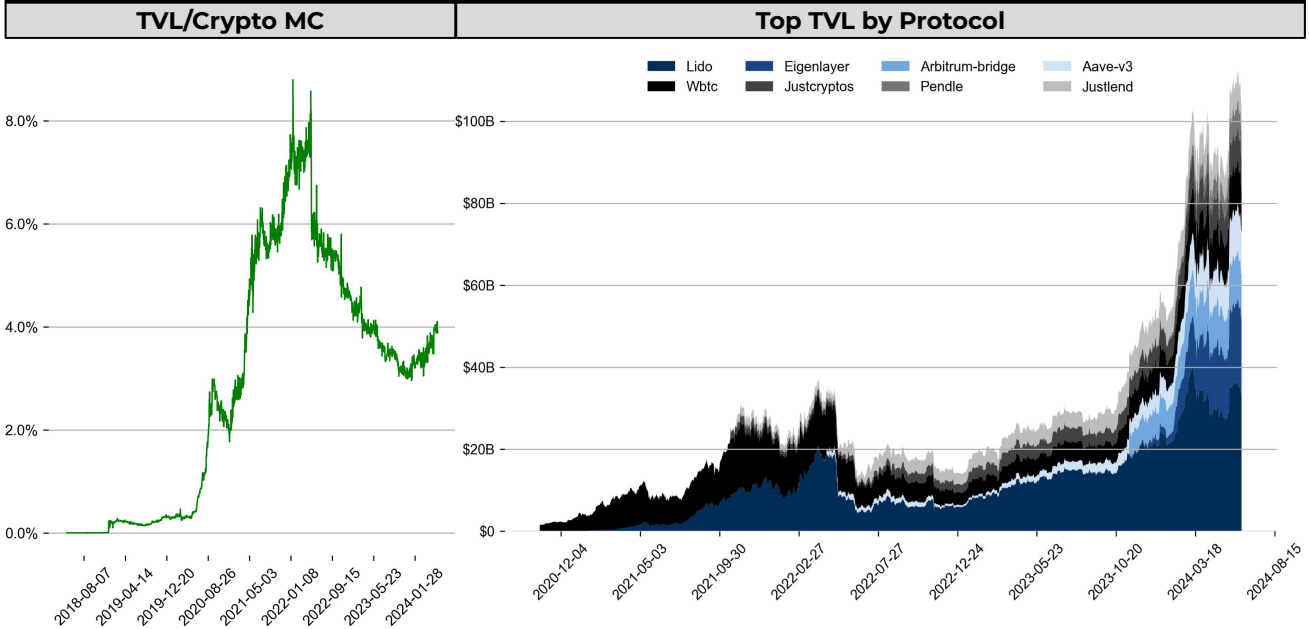
### Correlation



## STABLECOIN



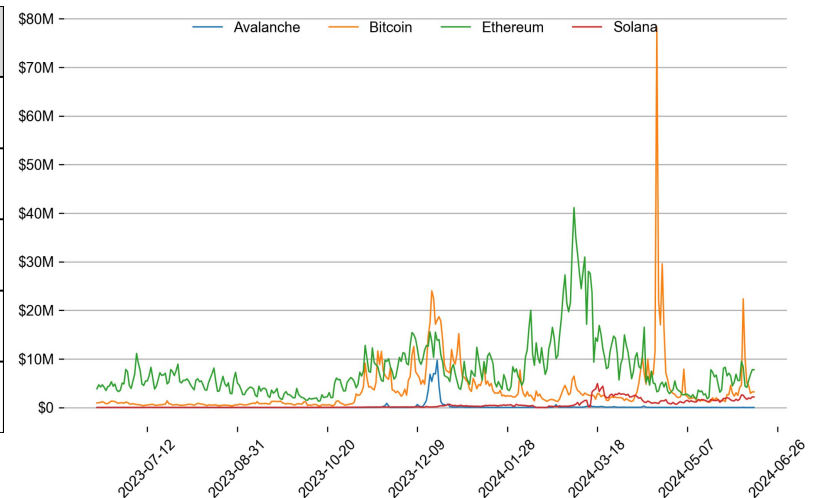
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	DeDust	+63.5%
2	Hashnote USYC	+24.3%
3	Solv Funds	+21.4%
4	lisUSD	+11.1%
5	slisBNB	+10.0%

### 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
STRK	Allocation	Early Contributors	6/15/24	57.3M	\$56.6M	39.7%	87%
STRK	Allocation	StarkWare	6/15/24	30.7M	\$30.4M	21.3%	87%
STRK	Investment	Investors	6/15/24	51.9M	\$51.3M	36.0%	87%
SEI	Allocation	Foundation	6/15/24	29.2M	\$12.9M	12.6%	70.8%
SEI	Allocation	Ecosystem Reserve	6/15/24	92.7M	\$41.1M	40.0%	70.8%
APE	Allocation	Treasury	6/17/24	7.3M	\$7.9M	15.2%	39.5%
PRIME	Investment	Investors	6/17/24	751.9K	\$8.7M	92.0%	67.8%
APE	Allocation	Yuga Labs	6/18/24	4.2M	\$4.5M	8.6%	39.5%
GMT	Allocation	Treasury	6/19/24	20.3M	\$3.9M	9.8%	60.5%
PIXEL	Allocation	Treasury	6/19/24	17.7M	\$6.6M	8.9%	84.6%
PIXEL	Allocation	Ecosystem	6/19/24	28.3M	\$10.5M	14.3%	84.6%
UNI	Investment	Investors	6/20/24	3.8M	\$38.2M	13.8%	40%
AVAX	Allocation	Foundation	6/21/24	1.7M	\$51.7M	13.0%	11.2%
AVAX	Allocation	Team	6/21/24	4.5M	\$139.5M	35.1%	11.2%

### Other Events (next 7 days)

Date	Title	Coins / Hosts
Jun 14, 2024	Euro 2024 starts	\$CHZ
Jun 14, 2024	VulCon4	\$PYR
Jun 14, 2024	Mainnet Staking	\$CYBER
Jun 18, 2024	ETH ETF Decision	Grayscale
Jun 18, 2024	Delisting Decision \$GALA	Bithumb
Jun 18, 2024	Mainnet upgrade vote	\$XLM
Jun 18, 2024	SuperKola Tactics Launch	\$CVTX
Jun 19, 2024	Megadrop Farming (LISTA)	\$BNB
Jun 19, 2024	Testnet Network Upgrade	\$FLOW
Jun 19, 2024	Integration of Solidity 0.8.23	\$XDC

## DATA EXPLAINER

Headers	Source	Note
<b>PRICE ACTIONS</b> <b>TRADING VOLUME</b> <b>ORDER BOOK</b> <b>DEPTH</b> <b>DERIVATIVES</b>	Presto Labs	<p><b>Time Zone Analysis</b> 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"> <li>- Asia: UTC 22:00 -1 to UTC 6:00</li> <li>- Europe: UTC 6:00 to 14:00</li> <li>- US: UTC 14:00 to 22:00</li> </ul> <p><b>Sector</b> 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><b>Exchanges:</b> 24H spot price &amp; 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>
<b>TRADFI</b>	Investing.com Farside Investors	<p><b>BTC Spot ETF Flows</b> 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>
<b>STABLECOIN</b> <b>ONCHAIN MOVES</b>	DefiLlama	<p><b>Stablecoin Supply</b> is a proxy for fiat on/off ramp from TradFi into crypto. <b>USDT Prem/Disc</b> 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><b>TVL/ Crypto MC Ratio</b> = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
<b>EVENTS CALENDAR</b>	The Tie LayerGG	<p><b>Token Unlocks</b> 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><b>Other Events</b> show summary of other major events over the next 30 days.</p>

\* 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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