

Jul 31, 2024 (UTC -02:00)

Double Irony of Russia's Pro-Crypto Bill

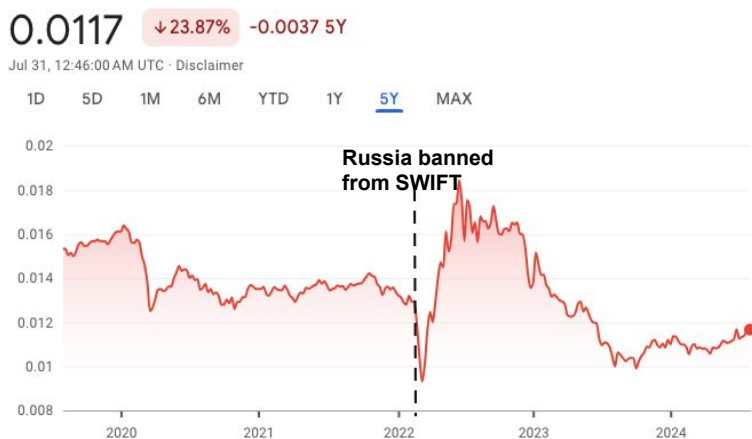
BTC	\$66,184.85	S&P500	5,436.44	US 10Y	4.1511%	WTI	\$75.30
	-0.9%		-0.5%		-0.0291PPT		-0.7%
ETH	\$3,278.94	Nasdaq	17,141.98	DXY	104.43	Gold	\$2,455.10
	-1.2%		-1.3%		-0.1%		+2.2%

- \$BTC traded rangebound as the market waits for the FOMC statement tomorrow. As of now, \$BTC is trading at \$66,184 and \$ETH is trading at \$3,278.
- On the ETF front, the spot ETH ETF continues to see outflows. However, the outflow of \$ETHE continues to decrease and recorded a \$120.3M outflow on Tuesday.
- A few headlines include the SEC amending the statement that tokens like SOL are securities, \$ZKX protocol shutting down, and Circle said to be trading around a \$5B valuation ahead of a planned IPO.
- During the last 24 hours, the top three gainers were \$BOME, \$COMP, and \$AIOZ, while the top three losers were \$WEMIX, \$ENA and \$PENDLE.

Double Irony of Russia's Pro-Crypto Bill

Crypto adoption driven by game theory is unfolding not only domestically in the US, but also internationally. Russian lawmakers last night approved a new law permitting the use of cryptocurrency for international payments. Reuter reports that the law is expected to take effect in Sep. and that first crypto transactions could take place before the year ends. The West's decision to ban Russia out of the US-led SWIFT system in early 2022 has paved the way for alternative international payment systems. These sanctions ironically may weaken US dominance in legacy banking regime. A double-irony is that the saving grace for US is probably faster crypto adoption, particularly embracing USD stablecoin.

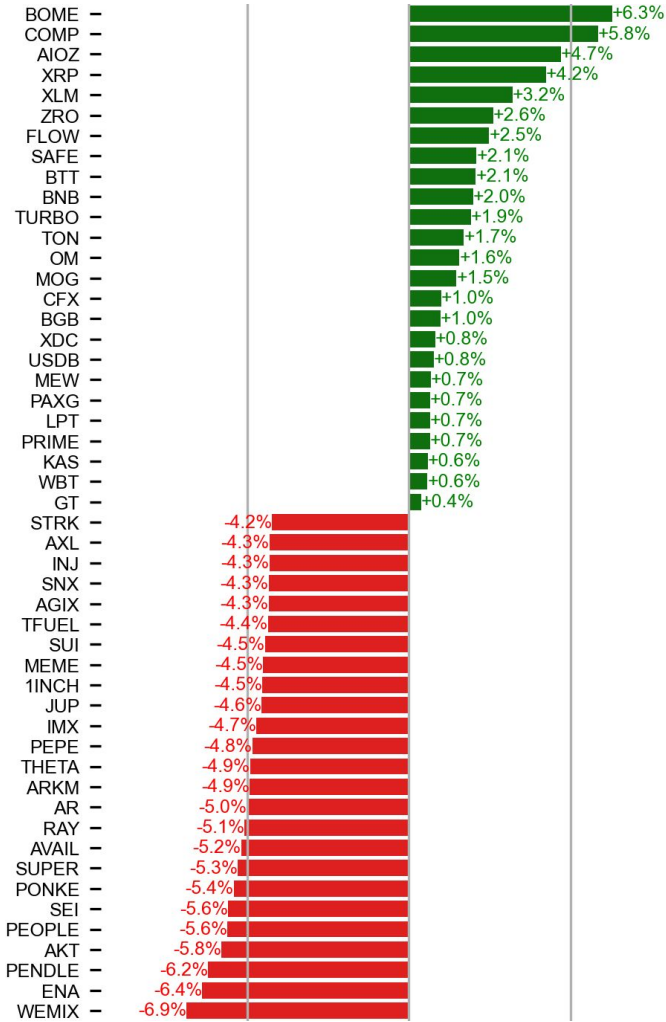
Russian Ruble to United States Dollar



Source: Google, Presto Research

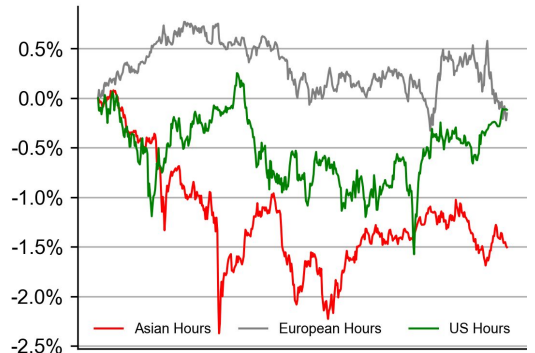
PRICE ACTIONS

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

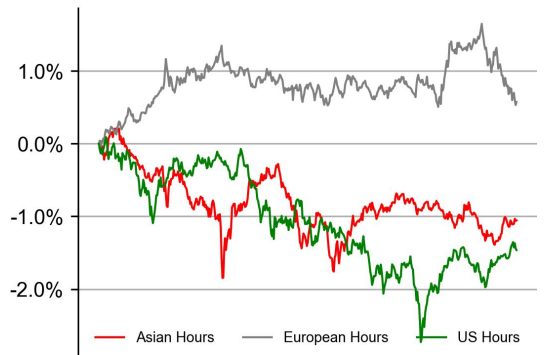


Time Zone Analysis

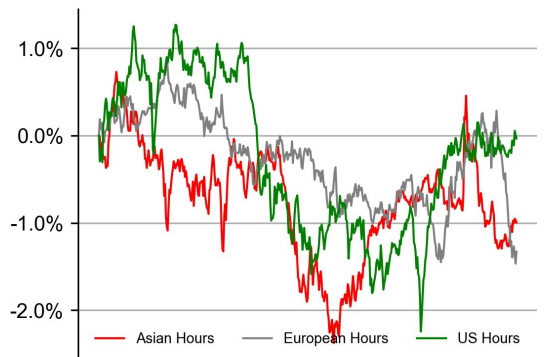
BTC



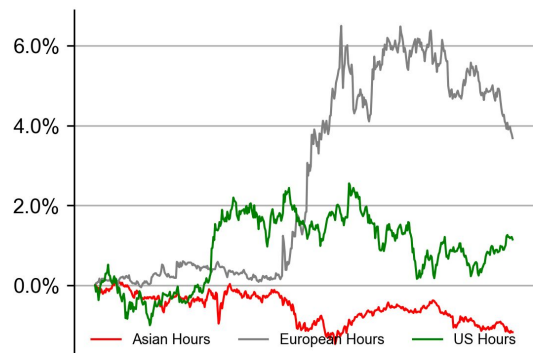
ETH



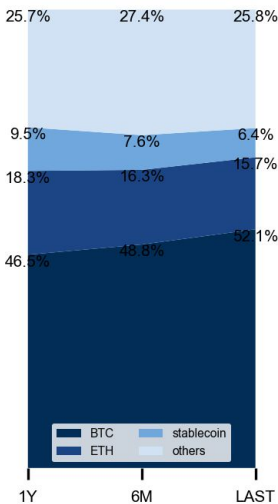
SOL



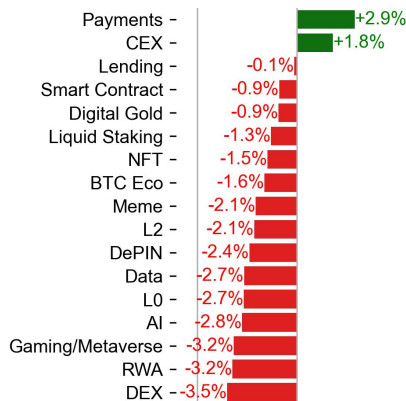
XRP



Dominance Ratio

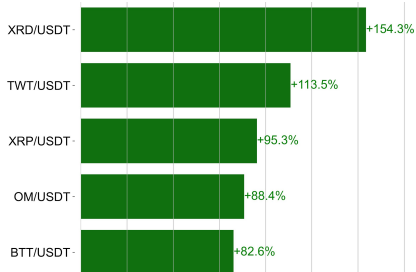


Sector Performance

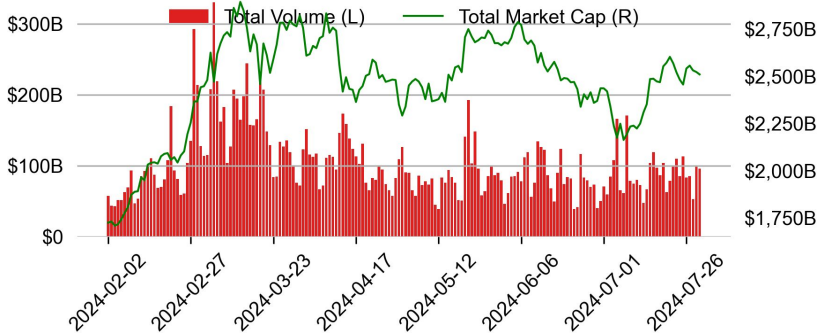


TRADING VOLUME

24H Vol % Chg*

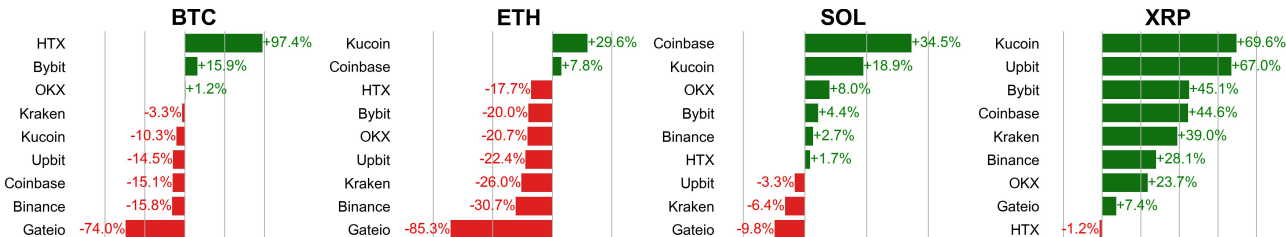


Spot Volume



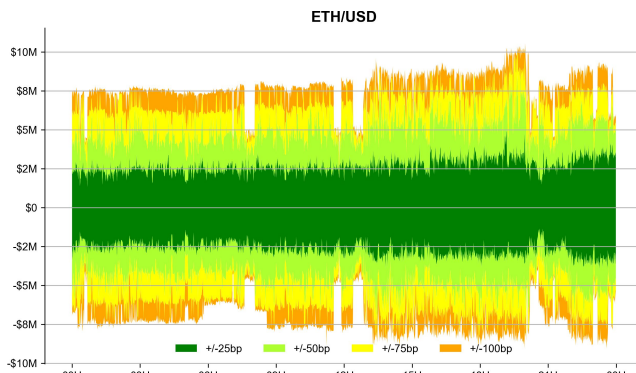
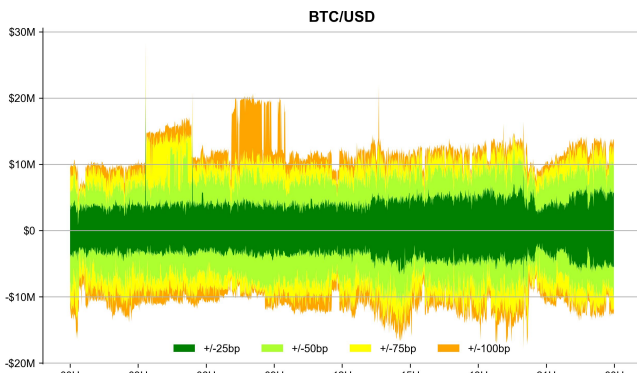
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

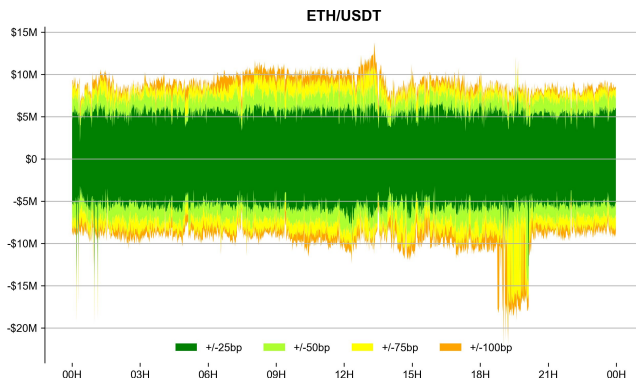
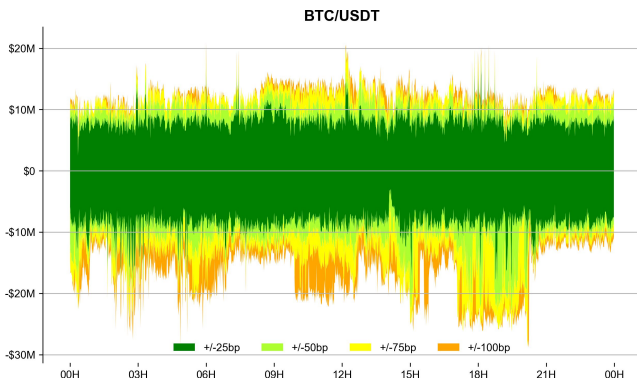


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



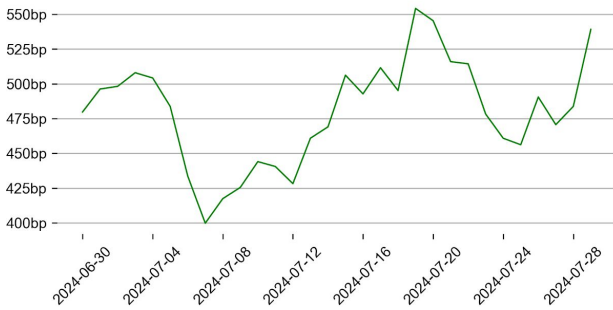
Binance



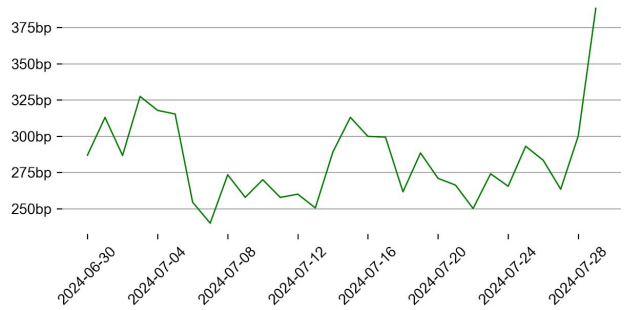
DERIVATIVES

OI/ MC & Leverage Ratios

BTC

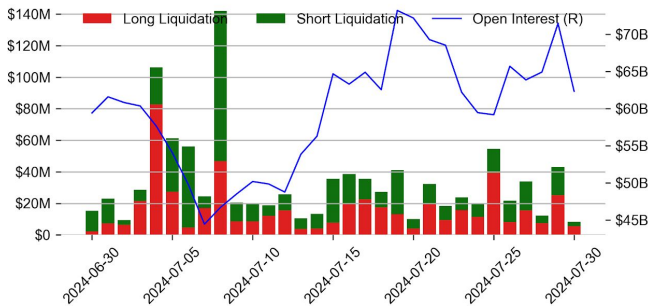


ETH

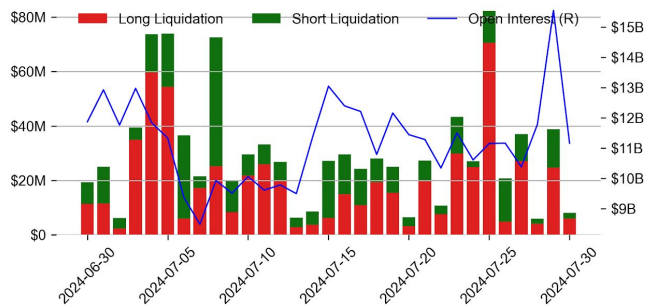


Futures O.I. & Liquidations

BTC

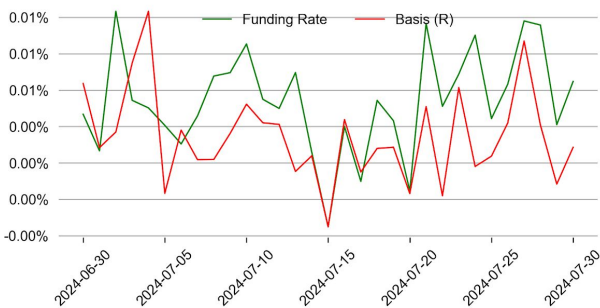


ETH

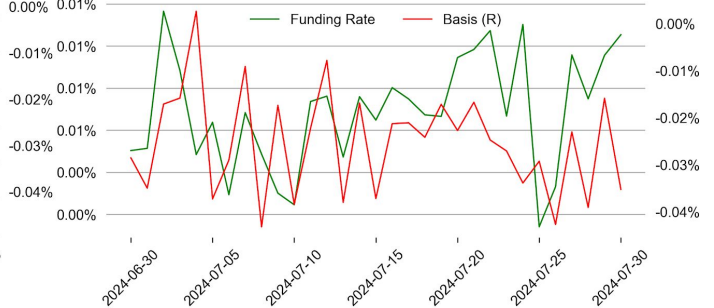


Perps Funding Rate & Rolling Basis

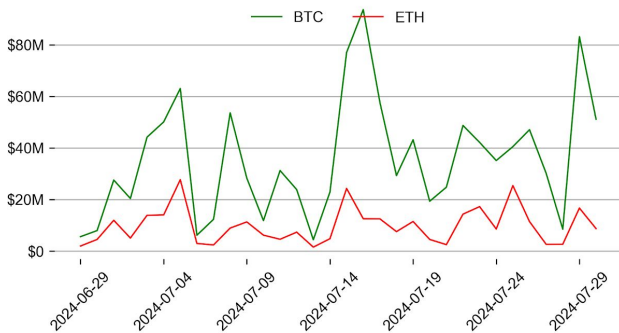
BTC



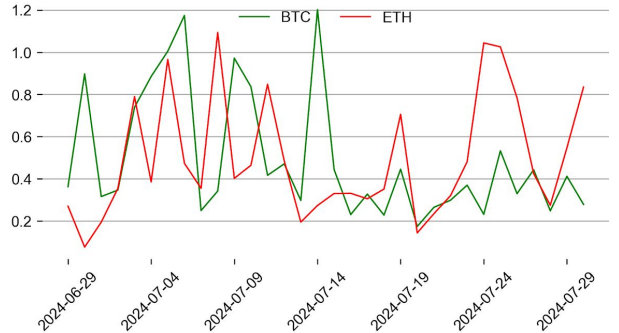
ETH



Option Volume



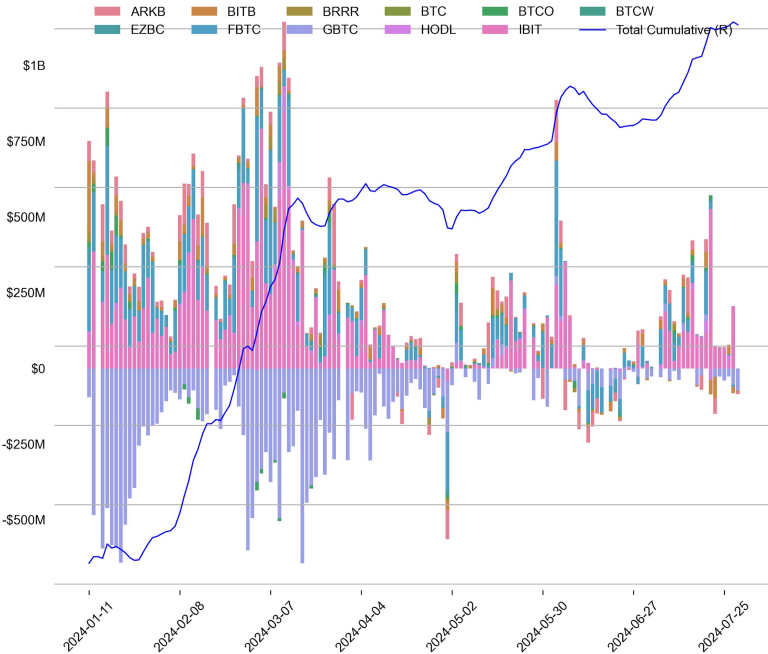
Put Call Ratio



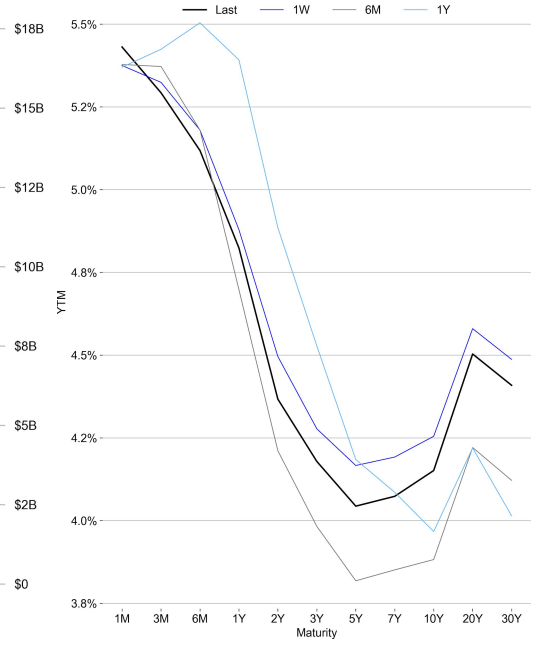
TRADFI

	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	5436.44	17141.98	4840.95	17002.91	3369.38	0.9246	152.66	7.2512	104.43	75.30	2455.10	224.64	1604.07	19.73	10.37
1D	-0.5%	-1.3%	0.5%	-1.4%	-0.6%	0.0%	-0.8%	-0.1%	-0.1%	-0.7%	2.2%	-4.1%	-4.8%	-3.5%	-2.4%
1M	-0.4%	-3.3%	-1.1%	-4.0%	-2.7%	-0.9%	-5.1%	-0.2%	-1.4%	-7.7%	4.9%	1.1%	16.4%	-0.6%	13.5%
1Y	18.5%	19.5%	8.3%	-15.3%	-16.1%	1.7%	7.3%	1.5%	2.5%	-7.9%	22.2%	127.8%	266.3%	13.6%	-44.0%

BTC Spot ETF Flow

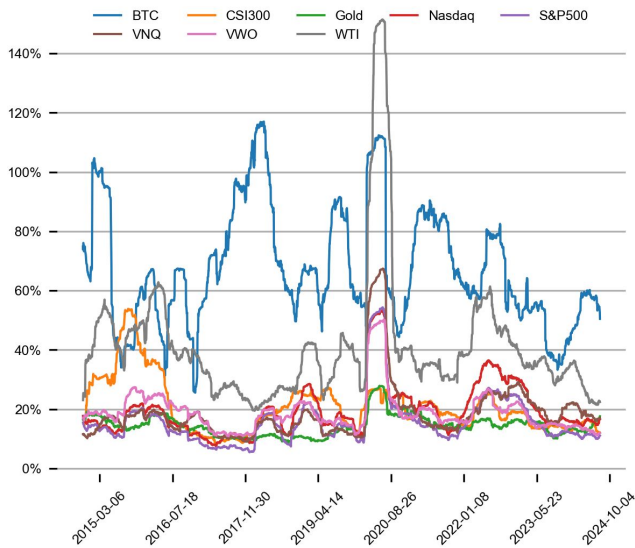


US Treasury Yield Curve

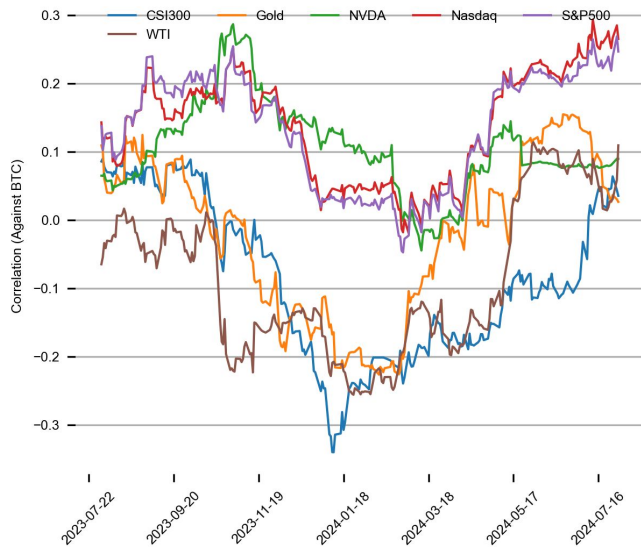


CROSS ASSET METRICS

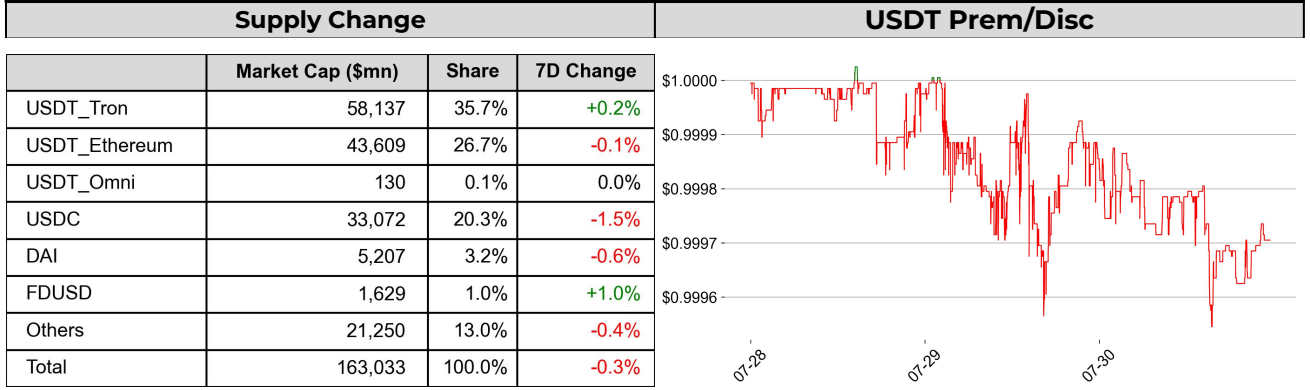
Volatility



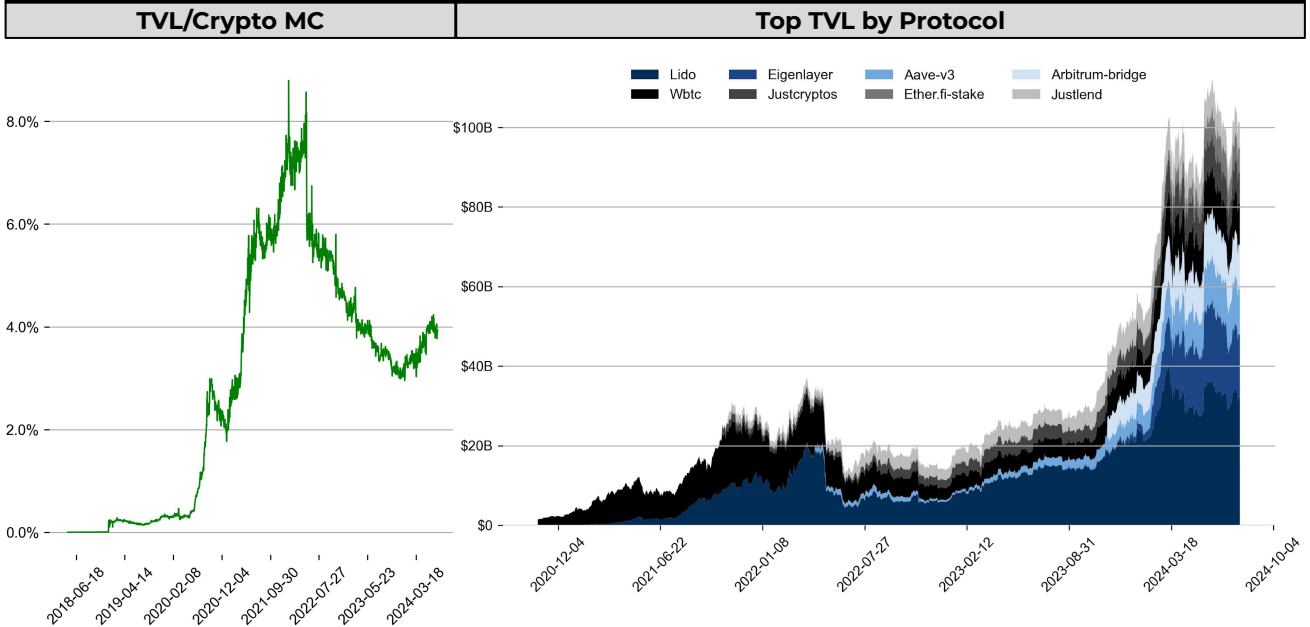
Correlation



STABLECOIN



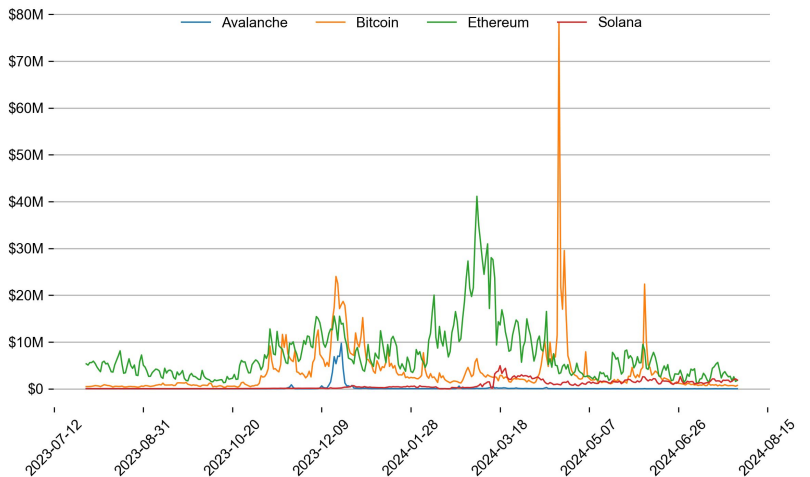
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Pell Network	+53.6%
2	Portal	+36.6%
3	Defi Saver	+32.0%
4	PancakeSwap AMM V3	+28.4%
5	Mellow LRT	+21.2%

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
OP	Investment	Private Investors	7/31/24	14.2M	\$23.6M	11.6%	73.9%
OP	Allocation	Core Contributors	7/31/24	13.7M	\$22.9M	11.2%	73.9%
GAL	Allocation	Advisors & Partners	8/1/24	843.5K	\$2.6M	9.1%	40.7%
GAL	Allocation	Marketing	8/1/24	1.9M	\$5.6M	19.8%	40.7%
GAL	Allocation	Foundation	8/1/24	1.3M	\$3.8M	13.6%	40.7%
ZETA	Emissions	Validator Incentives	8/1/24	4.4M	\$2.6M	10.6%	86.4%
ZETA	Allocation	User Growth Pool	8/1/24	3.5M	\$2.1M	8.4%	86.4%
XRP	Allocation	Ripple Company Escrow	8/1/24	458.3M	\$275.9M	17.1%	44.0%
DYDX	Investment	Investors	8/1/24	4.6M	\$5.9M	21.8%	49.8%
DYDX	Allocation	Founders, Employees	8/1/24	2.6M	\$3.3M	12.0%	49.8%
BICO	Allocation	Foundation	8/1/24	3.8M	\$1.1M	12.1%	21.0%
BICO	Allocation	Team & Advisors	8/1/24	9.2M	\$2.8M	29.5%	21.0%
BICO	Emissions	Community Rewards	8/1/24	7.5M	\$2.2M	24.1%	21.0%

Other Events (next 7 days)

Date	Title	Coins / Hosts
Jul 31, 2024	Fed Interest Rate Decision	U.S.
Jul 31, 2024	Hard fork	\$EOS
Jul 31, 2024	Soft fork	\$XCH
Jul 31, 2024	Community Wars (Game)	\$DEP
Jul 31, 2024	Renzo's points program ends	\$PENDLE

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>

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

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Authors

Peter Chung, Head of Research : [X](#), [Telegram](#), [LinkedIn](#)

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