

April 2, 2024

Tether Adds \$600mn BTC To Its Reserve

BTC	\$69,664.35 -2.3%	S&P500	5,243.77 -0.2%	US 10Y	4.3072% +0.1147PPT	WTI	\$83.88 +0.8%
ETH	\$3,502.82 -4.0%	Nasdaq	16,396.83 +0.1%	DXY	105.00 +0.5%	Gold	\$2,269.60 +0.2%

- No specific headline drove the market, but \$BTC briefly touched the \$68,100 level during Asian Trading hours. Dip buyers stepped in at this level, pushing \$BTC back to the \$69,500 mark during US trading hours.
- All eyes remain on ETF flows. Full data for 4/1 ETF Flow will be available within 2-3 hours, but early indicators show that \$ARKB recorded its first outflow, with \$GBTC seeing on-going outflow exceeding \$300M.
- Continuing the weekend's theme, the Degen and Zora chains remain in focus, with Ethena (\$ENA) starting trading today and Wormhole (\$W) expected to trade tomorrow.
- Most altcoins recorded losses yesterday, with recent top gainers like \$PEPE, \$NEAR, and \$INJ being the biggest losers. On the flip side, \$CORE, \$TAO, and \$LEO emerged as the top three performers.

Tether adds \$600mn BTC to its reserve: two takeaways

Press reports that Tether added 8,888 BTC worth \$600mn to bitcoin treasury at the end of 1Q24, referencing on-chain transactions involving alleged Tether wallet. The address now holds over 75,000 BTC worth \$5bn, ranking as the 7th largest BTC holder.

Two takeaways, First, Tether skeptics may spin this as a negative questioning the use of volatile BTC as reserve asset. We take the view that the concern is overdone. Taking its [public statement](#) at face value, we understand that Tether is to direct no more than 15% of its net realized operating profits towards purchasing Bitcoin (BTC), implying that only the overcollateralized portion of the reserve is used for BTC investment. Second, assuming Tether has maxed its 15% upper limit

this past quarter, one can infer that Tether's 2024 annual net profit will hit at least \$16bn at the current run rate. With around 80 employees, Tether's revenue per employee is on its way to record \$200mn this year - probably the most profitable company in the world on this metric

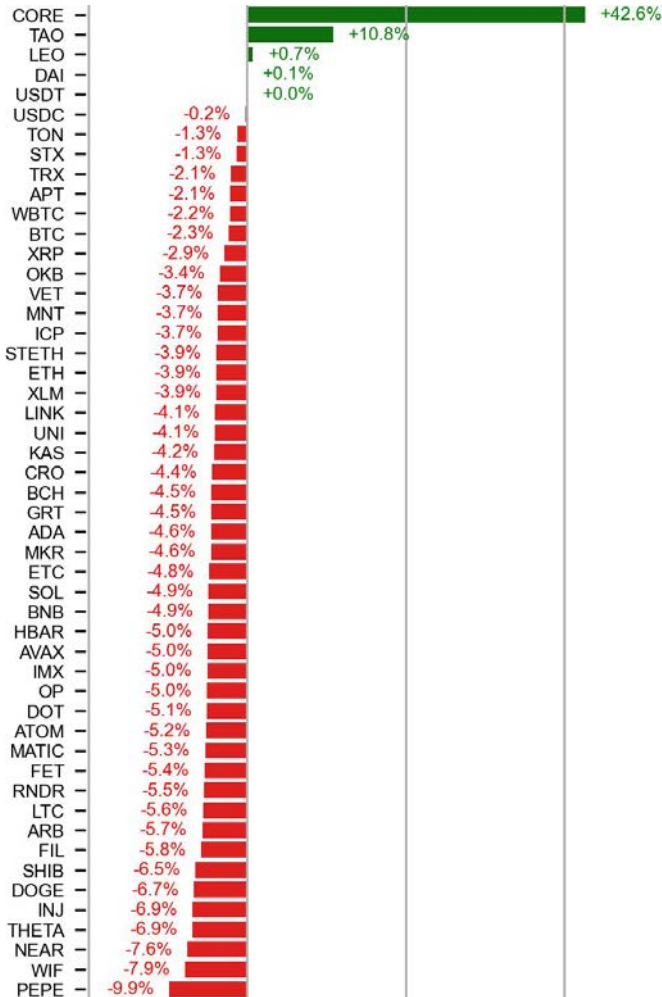
Tether's BTC holdings (source: bitinfochart.com)



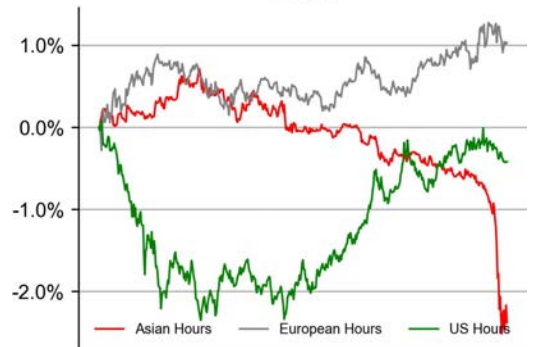
PRICE ACTIONS

24H Price Change (top 50)

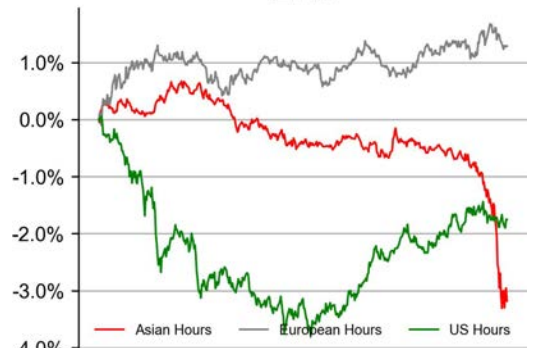
Time Zone Analysis



BTC



ETH



SOL

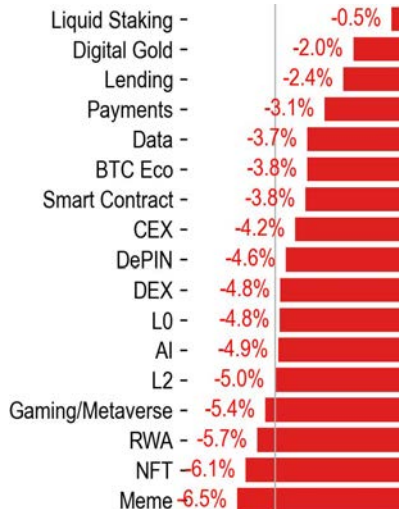
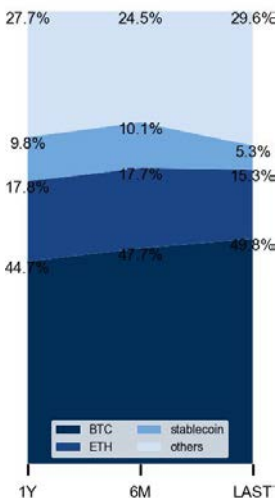


XRP



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



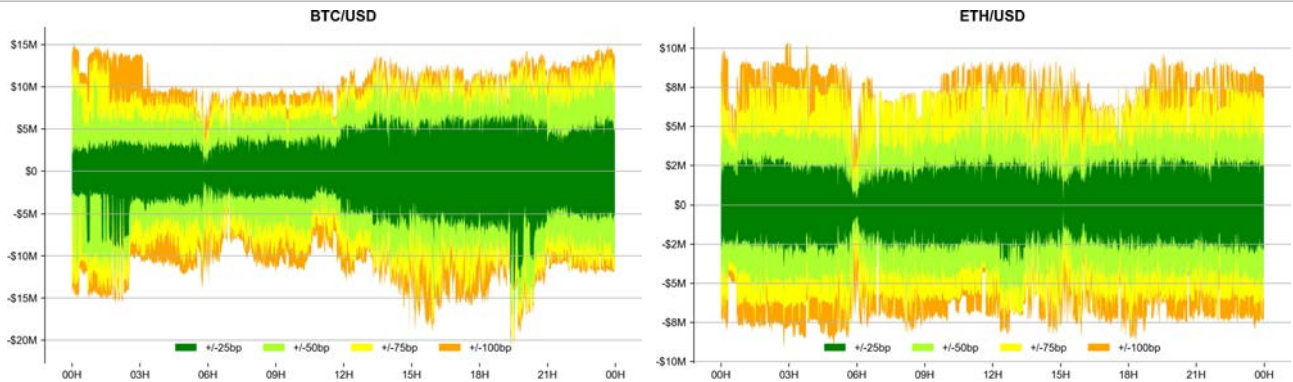
Spot Volume Leaders (% chg vs ave)*



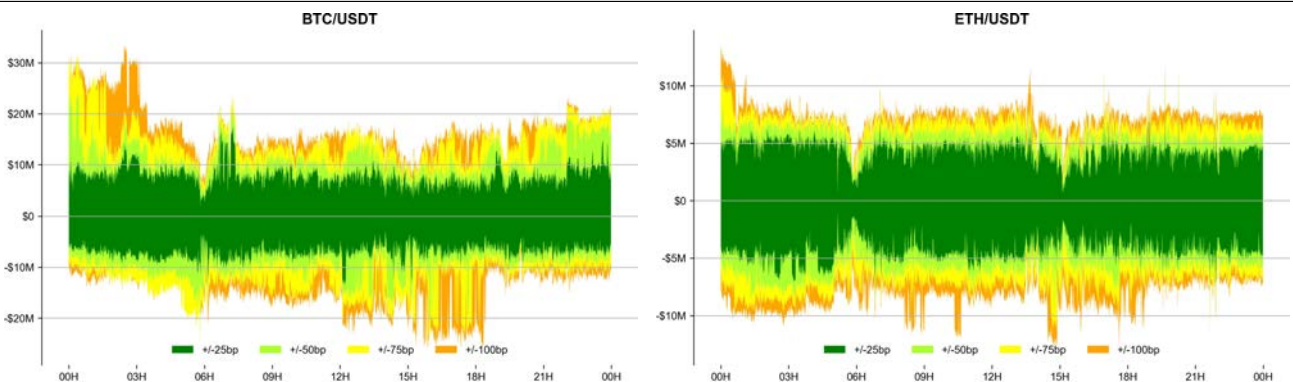
* Ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



Binance



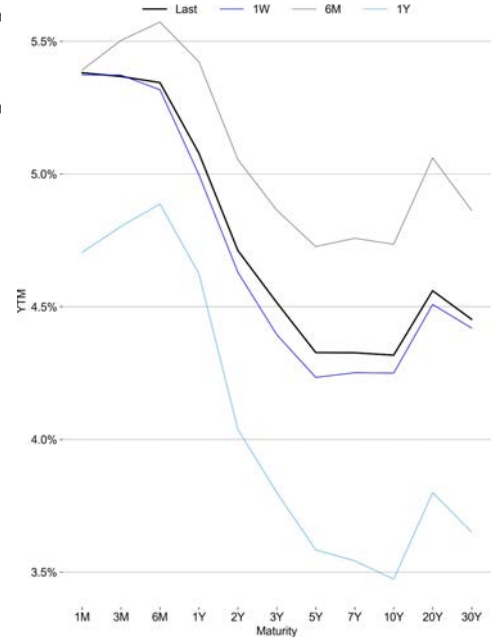
TRADFI

	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	5243.77	16396.83	5083.42	16541.42	3595.56	0.9313	151.60	7.2308	105.00	83.88	2269.60	252.11	1636.74	21.63	11.47
1D	-0.2%	0.1%	0.0%	0.9%	1.6%	0.5%	0.1%	0.1%	0.5%	0.8%	0.2%	-4.9%	-4.0%	-4.2%	-6.3%
1M	2.1%	0.7%	4.0%	-1.5%	1.6%	1.0%	1.0%	0.5%	1.1%	4.9%	8.3%	22.5%	51.6%	-19.9%	-20.6%
1Y	27.6%	34.2%	20.1%	-18.1%	-11.2%	1.0%	14.2%	5.3%	2.4%	10.8%	15.3%	273.1%	459.9%	148.1%	14.8%

BTC Spot ETF Flow

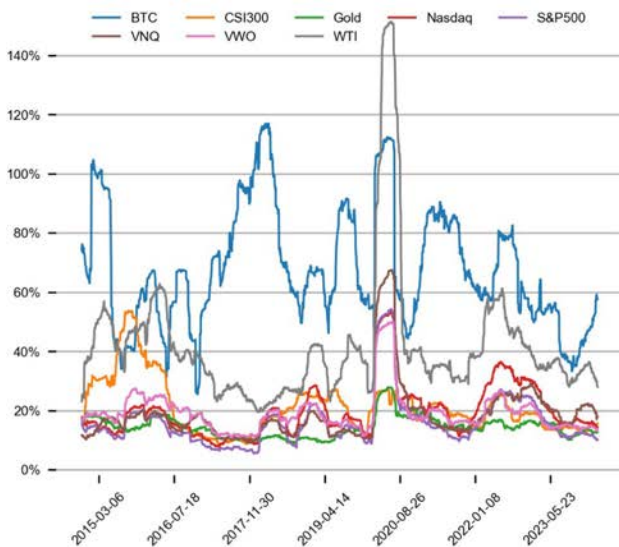


US Treasury Yield Curve

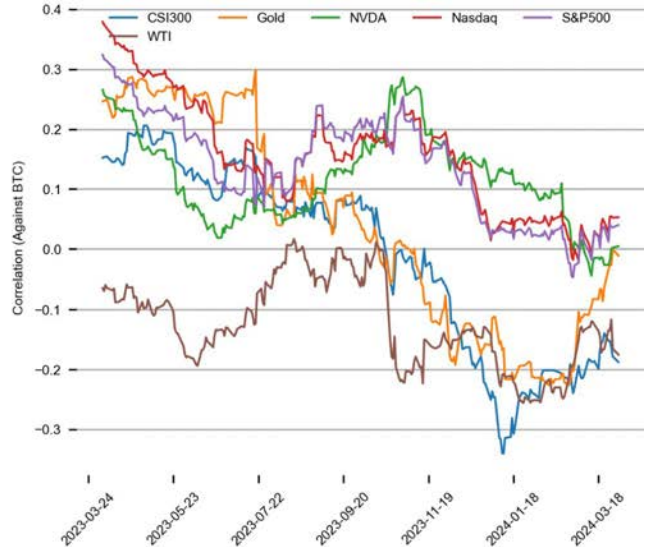


CROSS ASSET METRICS

Volatility



Correlation



STABLECOIN

Supply Change

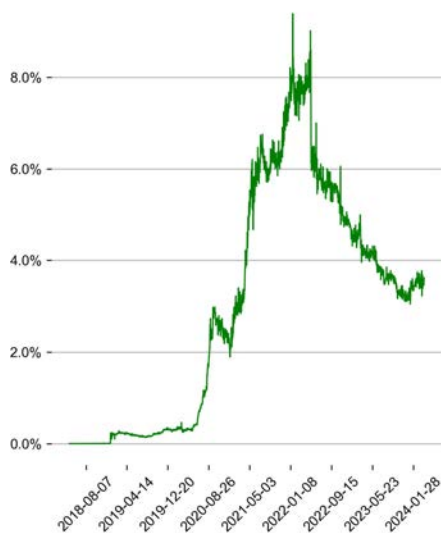
	Market Capital (\$mn)	Share	7D Change
USDT_Trone	52,277	34.8%	+0.5%
USDT_Ethereum	42,723	28.4%	-0.1%
USDT_Omni	137	0.1%	0.0%
USDC	31,947	21.3%	+3.5%
DAI	4,877	3.2%	+3.3%
FDUSD	2,196	1.5%	-2.4%
Others	16,175	10.8%	+2.7%
Total	150,332	100.0%	+1.2%

USDT Prem/Disc

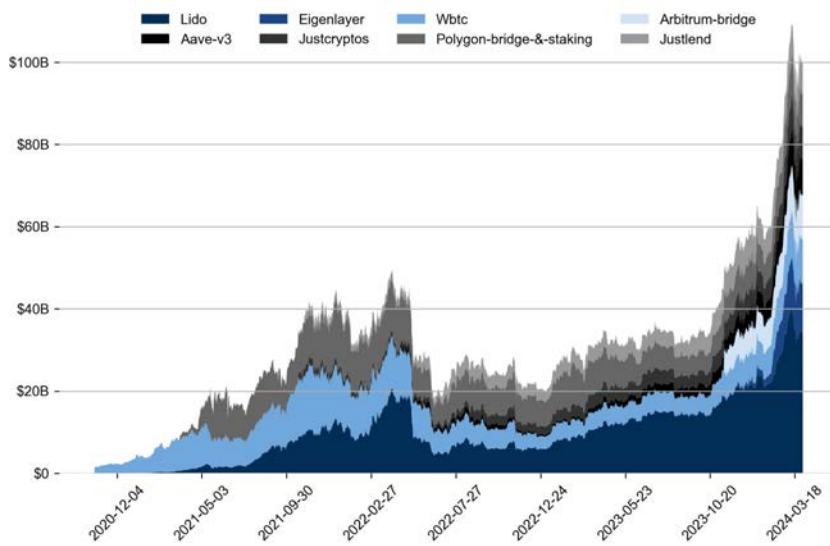


ONCHAIN MOVES

TVL/Crypto MC



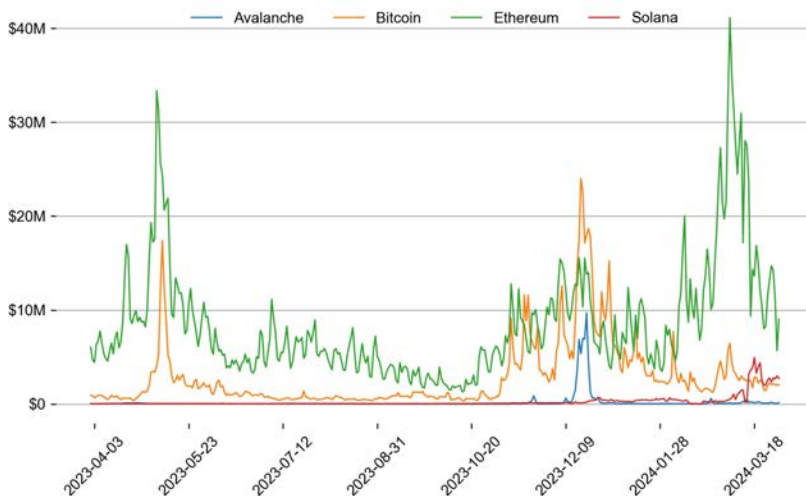
Top TVL by Protocol



Top TVL Gainers (7DMA)

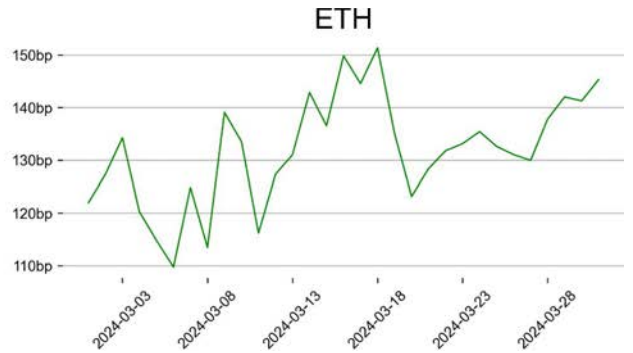
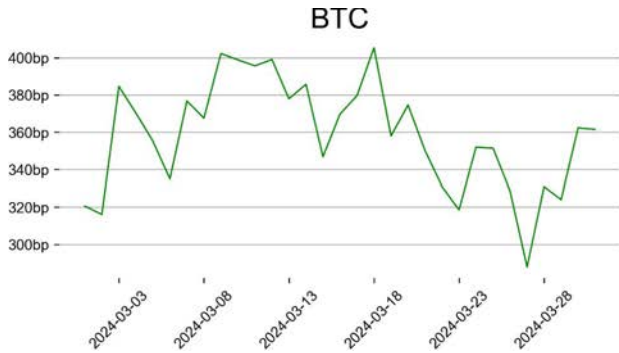
#	Name	7D Change
1	BOB Fusion	+111,940,183.8%
2	Hyperlock Finance	+115.3%
3	Morpho Blue	+96.0%
4	Crypto.com Staked ETH	+75.3%
5	Renzo	+44.6%

Daily Network Fees

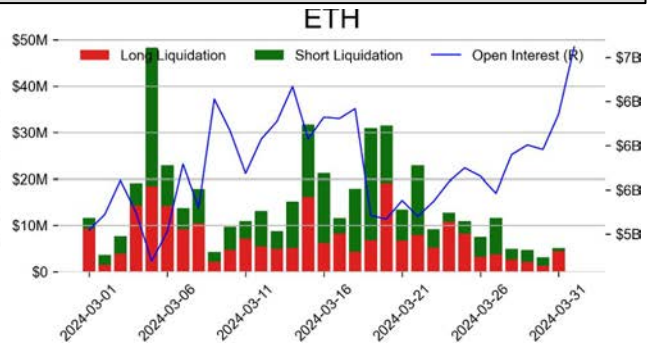
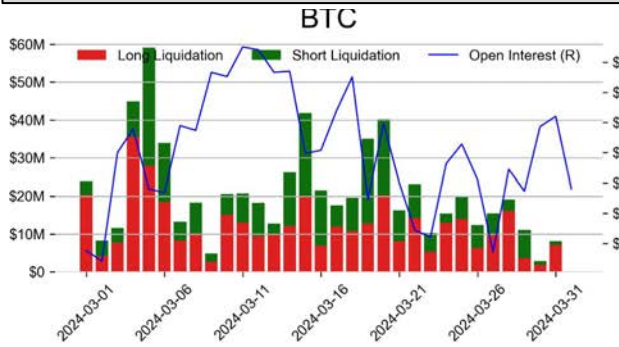


DERIVATIVES

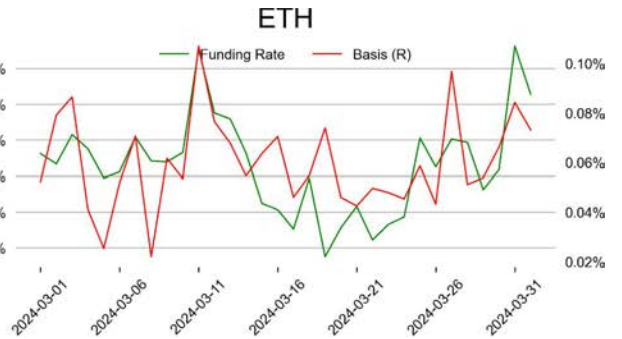
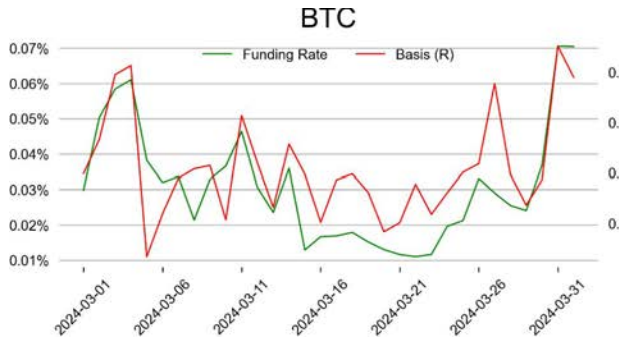
OI/ MC & Leverage Ratios



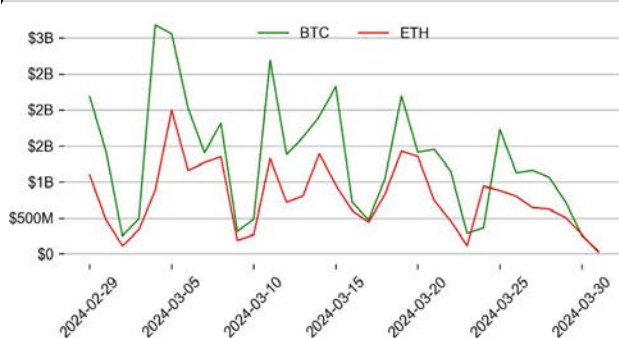
Futures O.I. & Liquidations



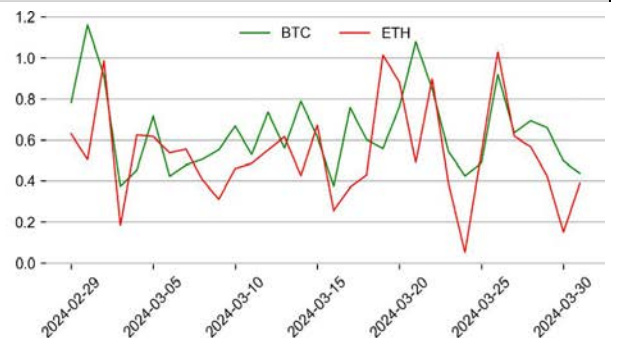
Perps Funding Rate & Rolling Basis



Option Volume



Put Call Ratio



EVENTS CALENDAR

Date	Title	Coins
Apr 1, 2024	Smart Aliens Airdrop	Company Reserve
Apr 15, 2024	Mainnet	Parex
Apr 20, 2024	Block Reward Halving	Bitcoin
Apr 26, 2024	KRD ICO	KRYZA Exchange, KRYZA Network

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	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>
ONCHAIN MOVES	DefiLlama	<p>TVL/ Crypto MC Ratio = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations. Top TVL Gainers are based on the 7 day TVL change in % terms from the universe of minimum \$100m TVL protocols, according to DefiLlama.</p>
EVENTS CALENDAR	The Tie	Summary of major event over the next 30 days

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