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Presto Research
Daily Market Brief

April 30, 2024 (UTC -02:00)
Preview into HK BTC & ETH ETF

BTC	$63,860.05 +1.2%	**S&P500**	5,116.17 +0.3%	**US 10Y**	4.6136% -0.0324PPT	**WTI**	$82.59 -0.8%
ETH	$3,216.29 -1.4%	**Nasdaq**	15,983.08 +0.3%	**DXY**	105.68 -0.3%	**Gold**	$2,344.40 -0.1%

- $BTC rallied during the late US hours and is currently trading at $63,860 as the Hong Kong spot Bitcoin ETF is set to commence today. The three asset managers involved are China Asset Management, Harvest Global Investments, and Bosera. For more details on this development, please refer to our research desk's coverage available here.
- Still, attention remains on US spot Bitcoin ETF data as investors have observed three continuous outflows since last Wednesday. $IBIT is recording no inflows, and investors are keeping an eye on whether this trend will continue.
- Some notable crypto headlines include confirmed airdrop details of the Eigen layer, which is currently trading at a 16 billion FDV on AEVO, news about Australia's spot Bitcoin ETF, and a few listings including $MSN on OKX, $WIF on Bybit, and $KMNO on Bybit.
- In the last 24 hours, the top three gainers were $WIF, $AVAX, and $XT, while the top three losers were $MKR, $OP, and $TAO.

Preview into HK BTC & ETH ETF

Local media Foresight News' interview with ChinaAMC and OSL reveals rare insights into the HK's spot BTC & ETH ETFs ahead of its listing today. ChinaAMC is one of the three approved sponsors and OSL is one of the two approved crypto trading venues. The highlights: ChinaAMC expects 1) $125mn initial issuance, 2) the demand to come from miners, Asia-based investors (HK, Spore, Middle East), and US investors seeking overnight liquidity (a point we highlighted earlier here), 3) their ETFs to have 3 counters (HKD/USD/CNY) and listed/unlisted share class.

The most critical detail however is that OSL said "pay attention to…corresponding regulatory adjustments or the introduction of a specific regulatory framework in the future(特定的监管框架出台)." This implies, although these ETFs are not eligible for the Stock Connect currently, this could change in future. This is interesting as the interview also suggests that the mainland's CSRC(China Securities Regulatory Commission) is in the driving seat in this whole crypto ETF initiative. More details to come at 9:30am HKT.
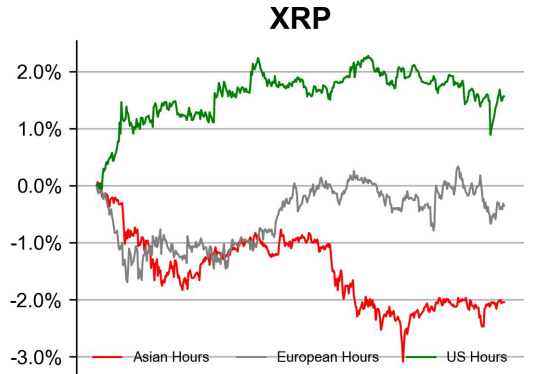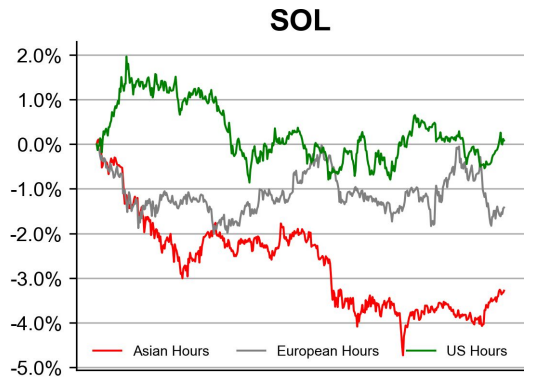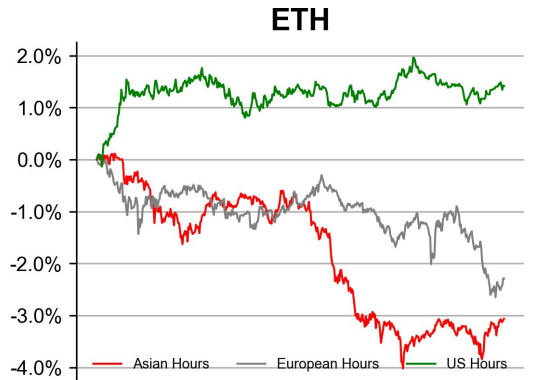

Source: Foresight News

PRICE ACTIONS

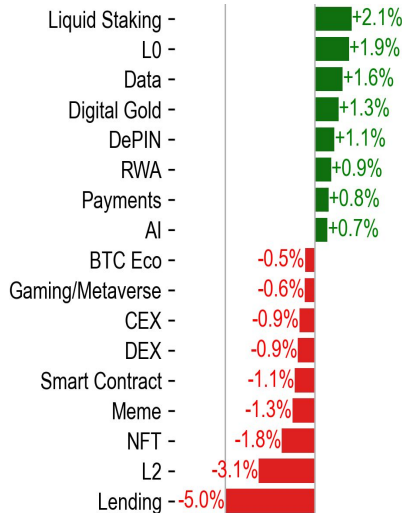## 24H Price Change (top 50)

Asset	Change
WIF	+5.0%
AVAX	+5.0%
XT	+3.3%
PEPE	+2.2%
LINK	+2.1%
APT	+1.5%
LEO	+1.4%
BTC	+1.3%
WBTC	+1.3%
XRP	+1.0%
VET	+0.6%
FIL	+0.4%
DAI	-0.0%
USDC	-0.1%
FDUSD	-0.1%
USDT	-0.1%
XLM	-0.1%
SOL	-0.1%
STX	-0.1%
OKB	-0.2%
SHIB	-0.2%
GRT	-0.3%
CRO	-0.3%
IMX	-0.3%
HBAR	-0.4%
LTC	-0.4%
ATOM	-0.5%
RNDR	-0.5%
ADA	-0.6%
ICP	-0.6%
BCH	-0.8%
BNB	-0.9%
ETC	-1.2%
ETH	-1.4%
WEETH	-1.5%
STETH	-1.5%
TON	-1.7%
UNI	-1.7%
DOT	-1.8%
TRX	-1.9%
DOGE	-2.1%
MATIC	-2.1%
EZETH	-2.1%
NEAR	-2.5%
KAS	-2.6%
MNT	-2.9%
ARB	-3.9%
TAO	-4.1%
OP	-5.1%
MKR	-7.9%

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	27.1%	23.9%	25.4%
stablecoin	9.5%	8.7%	6.5%
ETH	18.1%	16.5%	16.1%
BTC	45.3%	50.9%	52.0%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
Liquid Staking	+2.1%
L0	+1.9%
Data	+1.6%
Digital Gold	+1.3%
DePIN	+1.1%
RWA	+0.9%
Payments	+0.8%
AI	+0.7%
BTC Eco	-0.5%
Gaming/Metaverse	-0.6%
CEX	-0.9%
DEX	-0.9%
Smart Contract	-1.1%
Meme	-1.3%
NFT	-1.8%
L2	-3.1%
Lending	-5.0%

TRADING VOLUME

24H Vol % Chg*

Pair	Change
USDC/USDT	+183.0%
VET/USDT	+114.0%
USDT/USDT	+96.5%
XRP/USDT	+96.1%
FDUSD/USDT	+80.2%
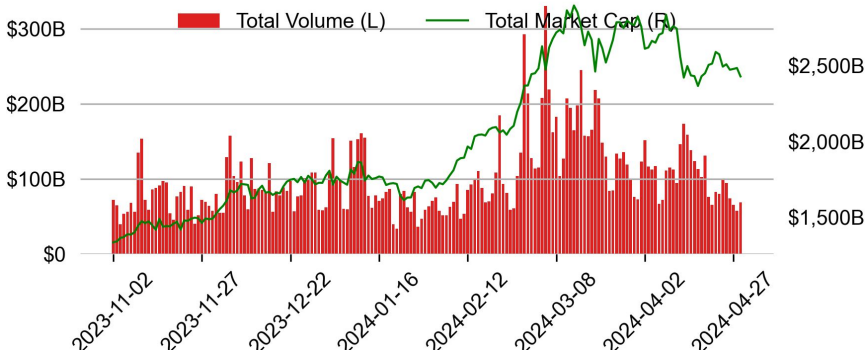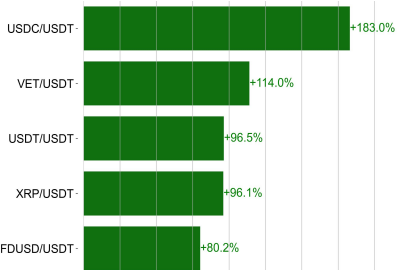
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Legend: Total Volume (L), Total Market Cap (R)

Spot Volume Leaders (% chg vs ave)*

BTC

Exchange	Change
Kraken	+91.3%
Gateio	+50.9%
HTX	+26.9%
Bybit	+6.1%
Upbit	-3.5%
OKX	-19.5%
Coinbase	-24.8%
Binance	-31.5%
Kucoin	-37.8%

ETH

Exchange	Change
Gateio	+191.6%
HTX	+66.6%
Kraken	+37.6%
Bybit	+17.6%
Upbit	+1.3%
Binance	-0.4%
OKX	-7.5%
Coinbase	-10.7%
Kucoin	-12.7%

SOL

Exchange	Change
Gateio	+71.3%
HTX	+70.5%
Kraken	+7.3%
Binance	-35.9%
OKX	-39.4%
Coinbase	-40.2%
Bybit	-41.3%
Kucoin	-45.7%
Upbit	-49.8%

XRP

Exchange	Change
Kraken	+9.6%
HTX	-8.3%
Binance	-32.3%
Coinbase	-34.3%
Upbit	-39.1%
Kucoin	-39.5%
Bybit	-42.3%
OKX	-43.9%
Gateio	-46.9%

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

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

Coinbase

BTC/USD
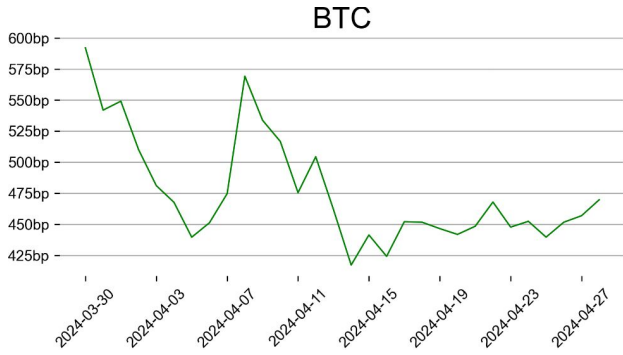

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

ETH/USD

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

Binance

BTC/USDT

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp
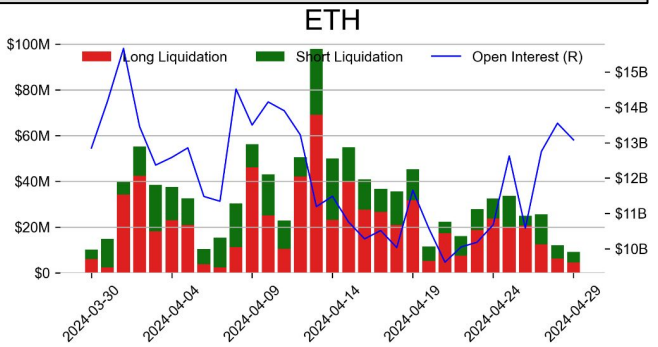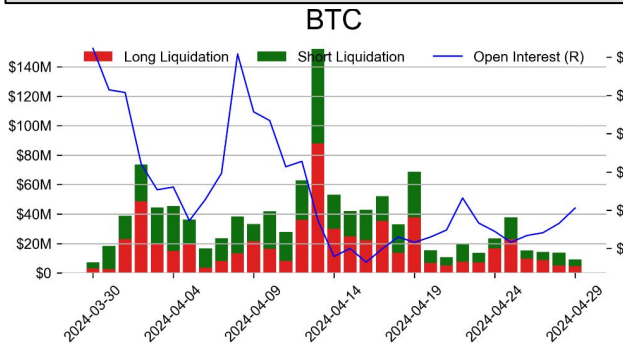
ETH/USDT

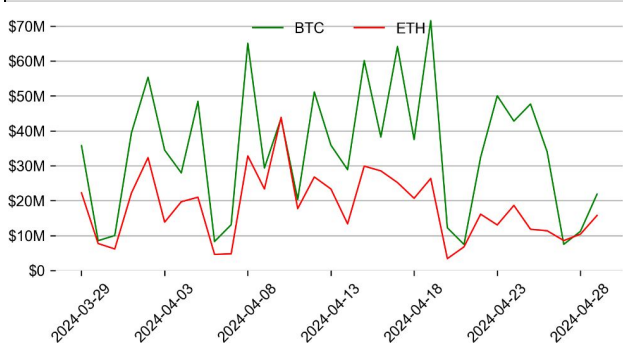Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp
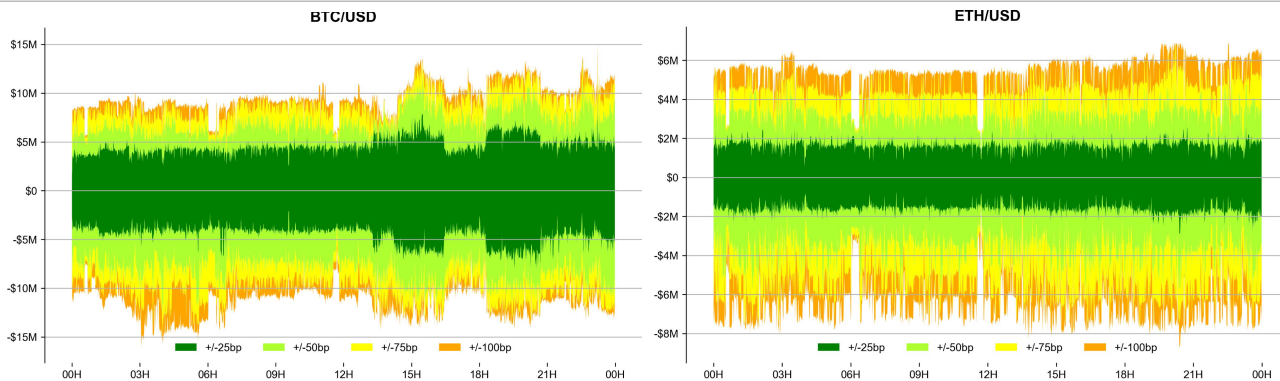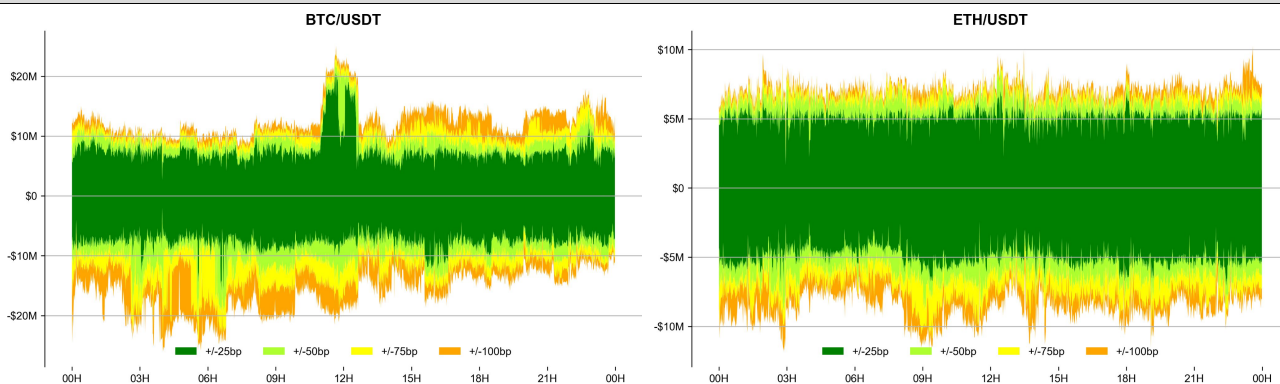
DERIVATIVES

OI/ MC & Leverage Ratios

BTC

ETH
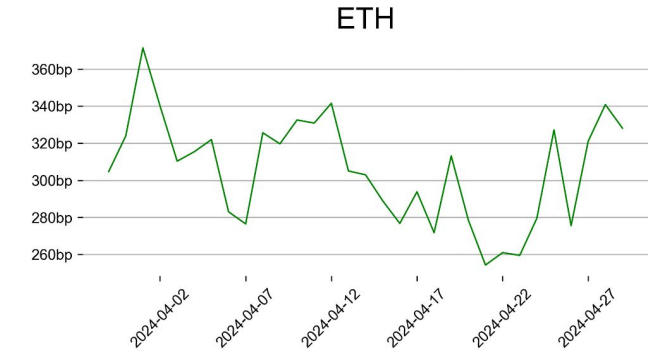
Futures O.I. & Liquidations

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
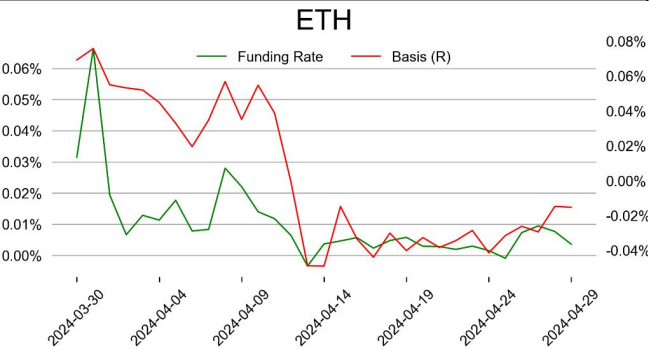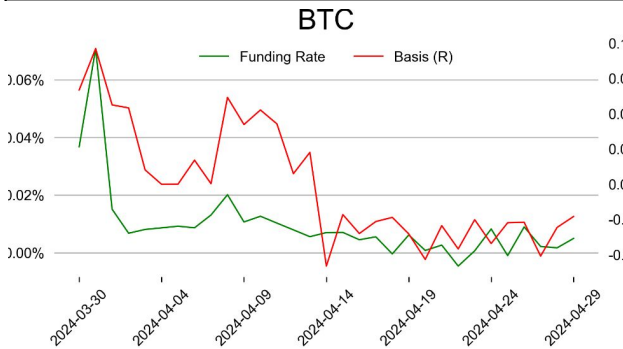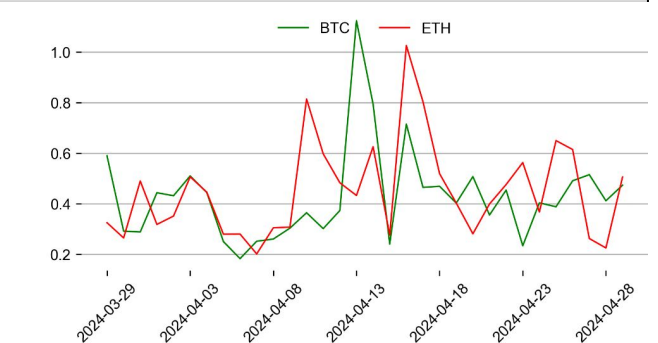
TRADFI

	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	5116.17	15983.08	4982.95	17746.91	3624.28	0.9333	156.34	7.2322	105.68	82.59	2344.40	218.16	1292.94	18.03	11.08
1D	0.3%	0.3%	-0.5%	0.5%	1.1%	-0.1%	-1.2%	-0.2%	-0.3%	-0.8%	-0.1%	-7.7%	0.8%	-7.2%	-7.1%
1M	-2.6%	-2.4%	-2.0%	7.3%	2.5%	0.7%	3.3%	0.2%	1.1%	-0.7%	4.0%	-17.7%	-24.1%	-20.2%	-9.5%
1Y	22.7%	30.7%	14.3%	-10.8%	-10.0%	2.9%	14.7%	4.6%	4.0%	7.6%	17.3%	305.6%	293.7%	79.0%	-7.4%

BTC Spot ETF Flow
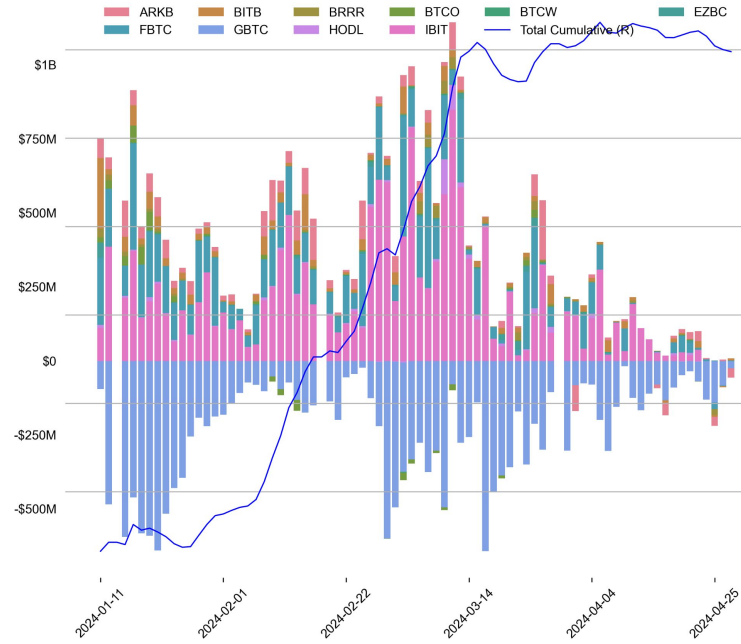
US Treasury Yield Curve
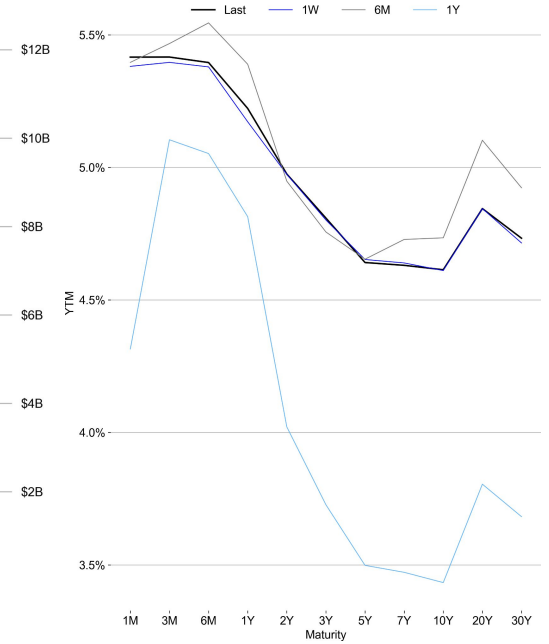
CROSS ASSET METRICS
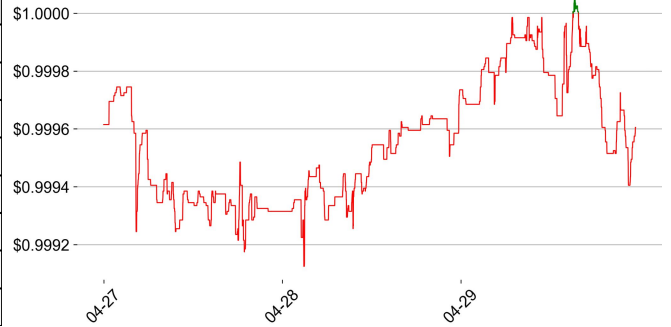
Volatility
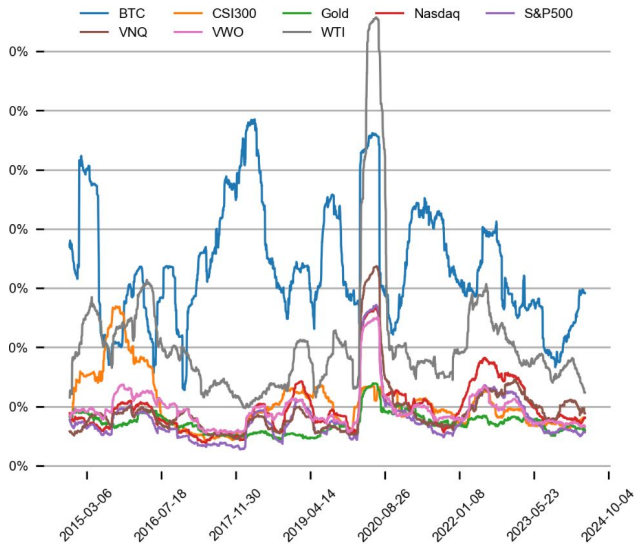
Correlation
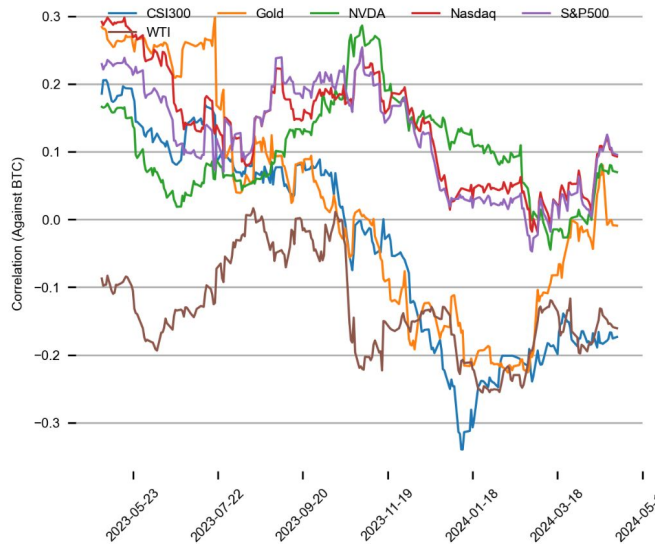
STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	55,014	34.6%	+0.1%
USDT_Ethereum	44,604	28.1%	+0.2%
USDT_Omni	136	0.1%	0.0%
USDC	32,787	20.6%	+5.8%
DAI	5,215	3.3%	+2.2%
FDUSD	4,038	2.5%	+25.8%
Others	17,177	10.8%	+3.3%
Total	158,972	100.0%	+2.2%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol
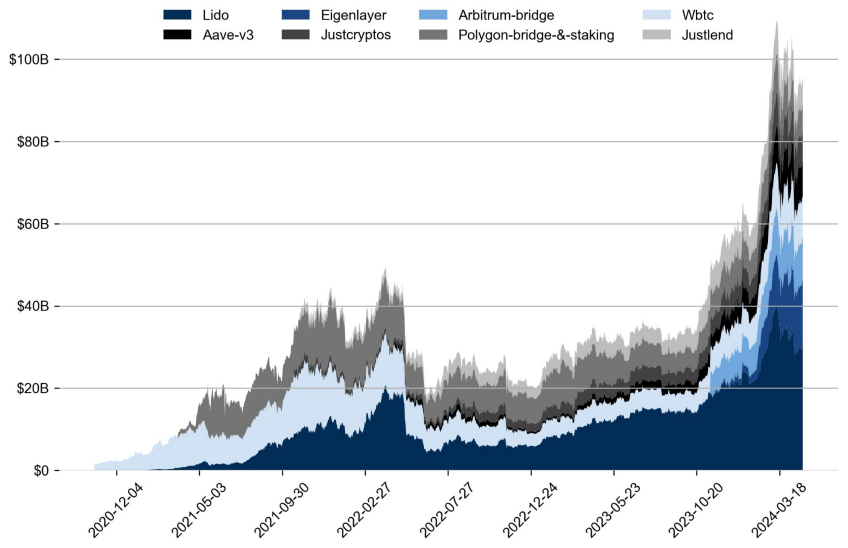
Top TVL Gainers*

#	Name	7D Change
1	iZiSwap	+94.0%
2	Fluid	+37.8%
3	Zircuit Staking	+36.5%
4	LayerBank	+36.2%
5	Tranchess Yield	+32.9%
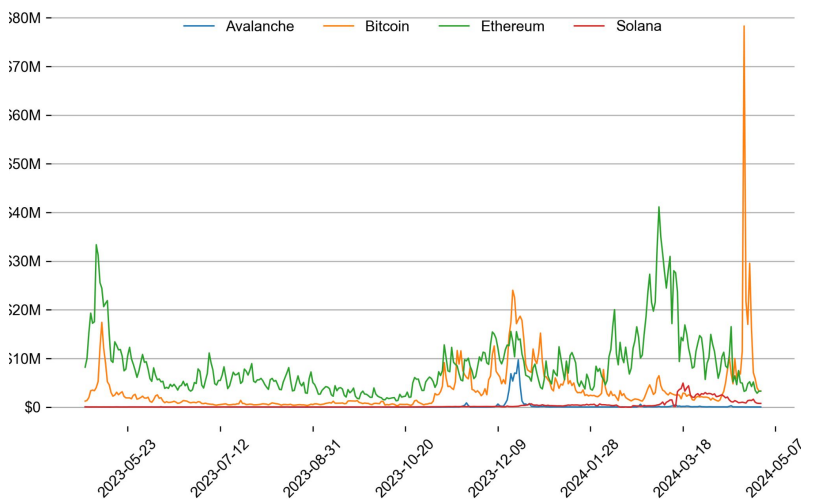
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

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	Allocation	Core Contributors	4/30/24	13.1M	$32.6M	11.9%	75.7%
OP	Investment	Private Investors	4/30/24	13.6M	$33.8M	12.3%	75.7%
DYDX	Allocation	Future Employees	5/1/24	4.7M	$9.9M	20.1%	72.2%
DYDX	Investment	Investors	5/1/24	18.5M	$39.3M	79.8%	72.2%
DYDX	Allocation	Founders, Employees	5/1/24	10.2M	$21.6M	43.9%	72.2%
XRP	Allocation	Ripple Company Escrow	5/1/24	458.3M	$236.1M	13.9%	44.8%
BICO	Emissions	Community Rewards	5/1/24	7.5M	$3.5M	9.3%	27.7%
BICO	Allocation	Team & Advisors	5/1/24	9.2M	$4.2M	11.4%	27.7%
GAL	Allocation	Foundation	5/2/24	1.3M	$4.5M	14.2%	47.4%
GAL	Allocation	Marketing	5/2/24	1.9M	$6.6M	20.8%	47.4%
GAL	Allocation	Advisors & Partners	5/2/24	843.5K	$3.0M	9.5%	47.4%
SUI	Allocation	Early Contributors	5/3/24	109M	$129.9M	44.2%	87.0%
SUI	Investment	Series B	5/3/24	200M	$238.4M	81.0%	87.0%
SUI	Investment	Series A	5/3/24	266.7M	$317.8M	108.0%	87.0%
SUI	Allocation	Community Access	5/3/24	33.3M	$39.7M	13.5%	87.0%
APT	Emissions	Staking Rewards	5/4/24	6.2M	$56.0M	22.7%	61.0%
GAL	Investment	Growth Backer Round	5/5/24	1.6M	$5.8M	18.5%	47.4%
GAL	Investment	Growth Backer Round	5/5/24	1.6M	$5.5M	17.6%	47.4%
AXL	Allocation	Team	5/6/24	3.5M	$3.9M	12.0%	44.0%
DYM	Allocation	Ecosystem and R&D	5/6/24	3.7M	$12.9M	53.2%	85.6%
DYDX	Emissions	User Trading Rewards	5/7/24	2.8M	$6.0M	12.2%	72.2%

Other Events (next 7 days)		
Date	**Title**	**Coins**
Apr 30, 2024	Hong Kong spot Bitcoin ETF	
Apr 30, 2024	$REZ listing	$REZ
May 1, 2024	FOMC Statement	
May 3, 2024	Initial Jobless Claims	

Presto Research

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.

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.

Find out more at https://www.prestolabs.io.
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Required Disclosures

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