

May 9, 2024 (UTC -02:00)

ETH-BTC IV Spread: ETF Speculation?

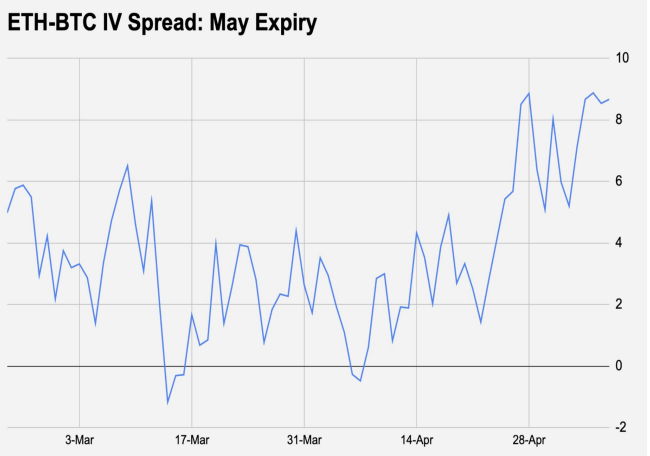
BTC	\$61,207.50	S&P500	5,187.67	US 10Y	4.4924%	WTI	\$79.25
	-1.8%		-0.0%		+0.0354PPT		+1.1%
ETH	\$2,974.94	Nasdaq	16,302.76	DXY	105.53	Gold	\$2,316.00
	-1.0%		-0.2%		+0.1%		-0.4%

- \$BTC mostly traded sideways during the Asian hours but is down around 1.8% at US hours, currently trading at \$61,207. There were two notable headlines: one regarding an \$11B+ distribution of BTC to creditors and the other regarding the SEC’s SAB 121.
- Yesterday, the SEC delayed making a decision on the Invesco Galaxy spot Ethereum ETF, and Grayscale announced the withdrawal of its Ethereum futures ETF application. As we approach the deadline for the Ethereum ETF decision, we anticipate more headlines and related trades. For further details, please refer to our daily pick. Additionally, there are 21 days left until the \$ETC halving.
- Few notable crypto headlines include Vitalik proposing EIP-7702 aimed at refining account abstraction, ZKM raising \$5 million, and Core Scientific experiencing a revenue surge in 1Q24 after emerging from bankruptcy.
- During the last 24 hours, the top three gainers were \$KAS, \$ADA, and \$TRX, while the top three losers were \$FET, \$WIF, and \$TAO, which had been the outperformers in this cycle.

ETH-BTC IV Spread: ETF Speculation?

The difference in Implied Volatility between ETH and BTC for May expiry options has been pushing the highest levels of the year. This comes as IVs in both assets have continuously been pushed down since April, with BTC’s 31May2024 IV dipping below 50 yesterday, the lowest levels since the options became liquid in February. Options market maker QCP noted some flow in buying short-term (<2 week) ETH vol (both calls and puts), helping buoy its IV. The likely explanation for the widening of this ETH-BTC IV spread and the difference in flow is the anticipation of the Ethereum spot ETF decision: there are currently 8 ETH spot ETFs awaiting the SEC’s decision, with this week seeing the SEC delay the decision for the Invesco Galaxy ETF until July. For more insight, we published our preview of the ETH spot ETF last month ([ETH Spot ETF Approval: Inside Gary’s Head](#), Peter Chung, 04Apr24) where we also mentioned the

potential opportunity for vol traders as the two asset’s volatilities were trading at parity back then.

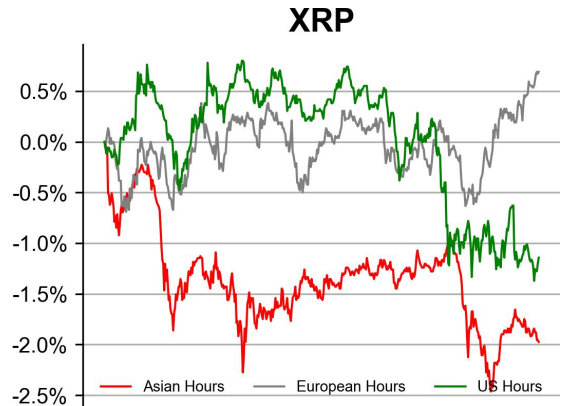
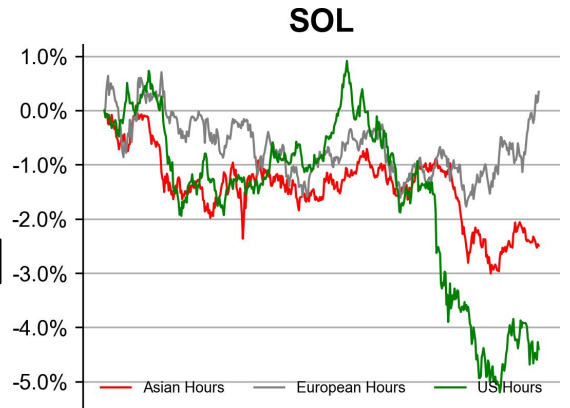
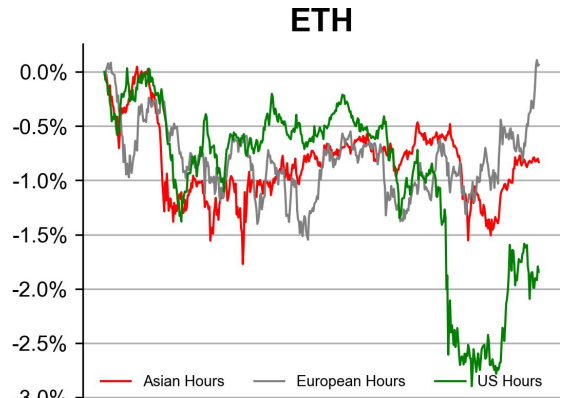
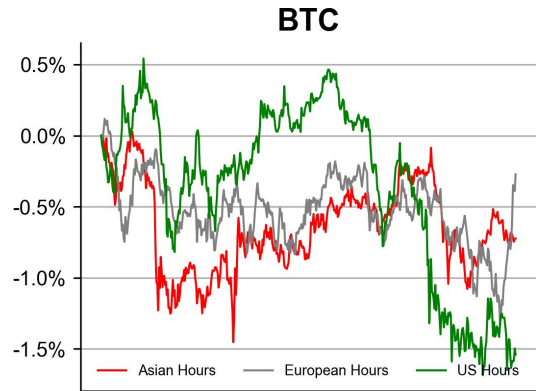
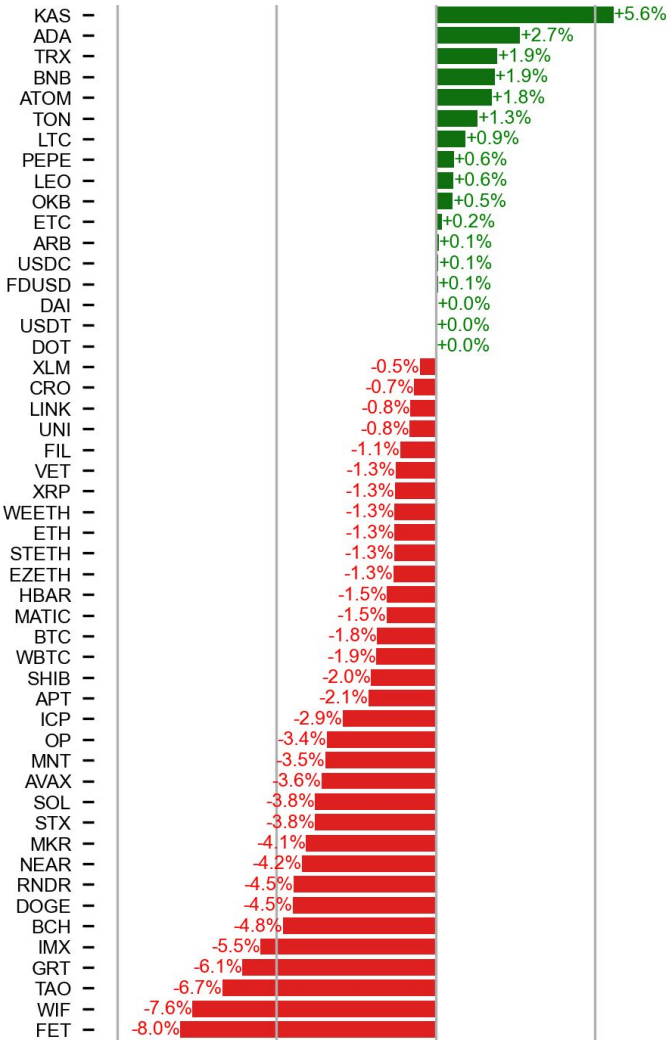


Source: Laevidas

PRICE ACTIONS

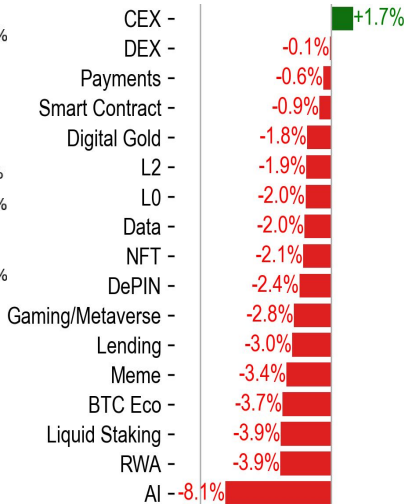
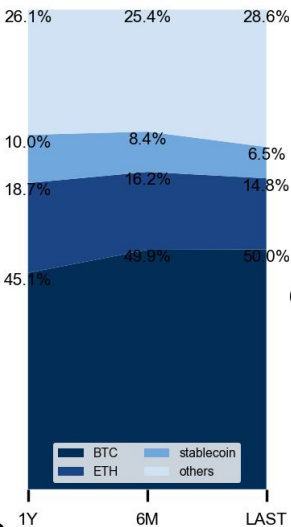
24H Price Change (top 50)

Time Zone Analysis



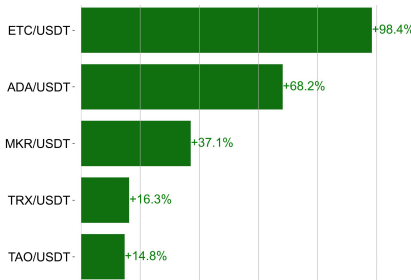
Dominance Ratio

Sector Performance



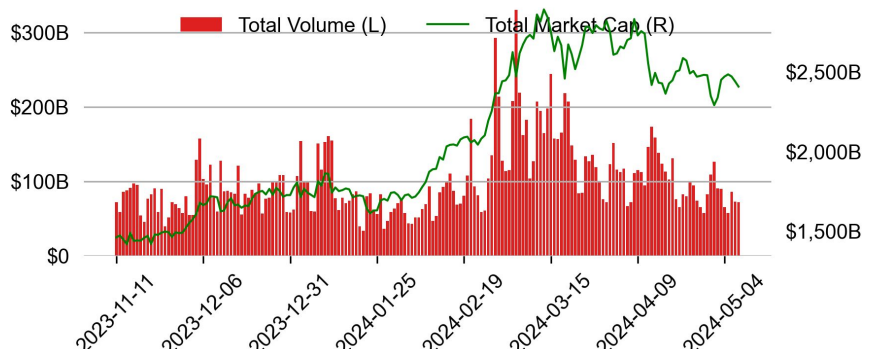
TRADING VOLUME

24H Vol % Chg*

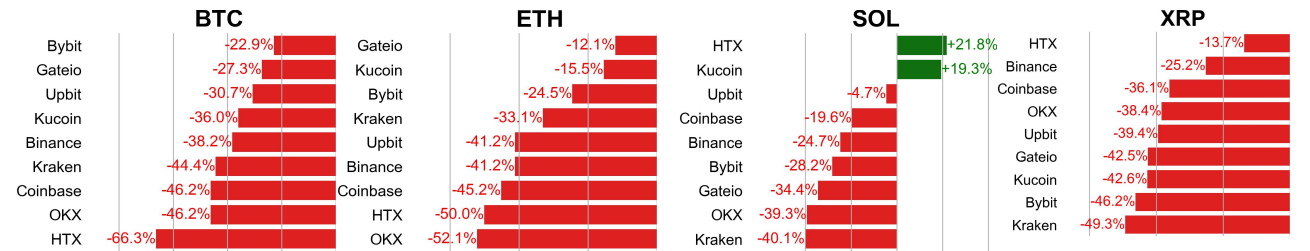


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

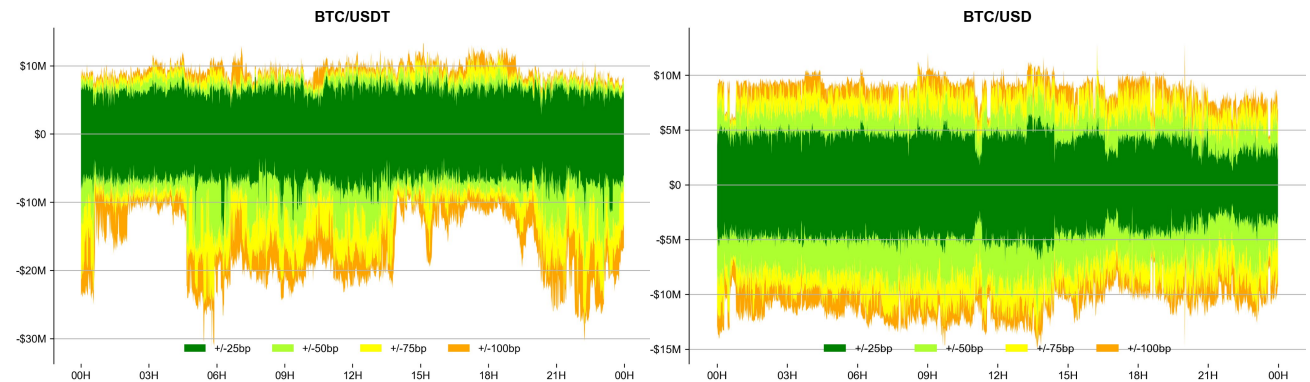


Spot Volume Leaders (% chg vs ave)*

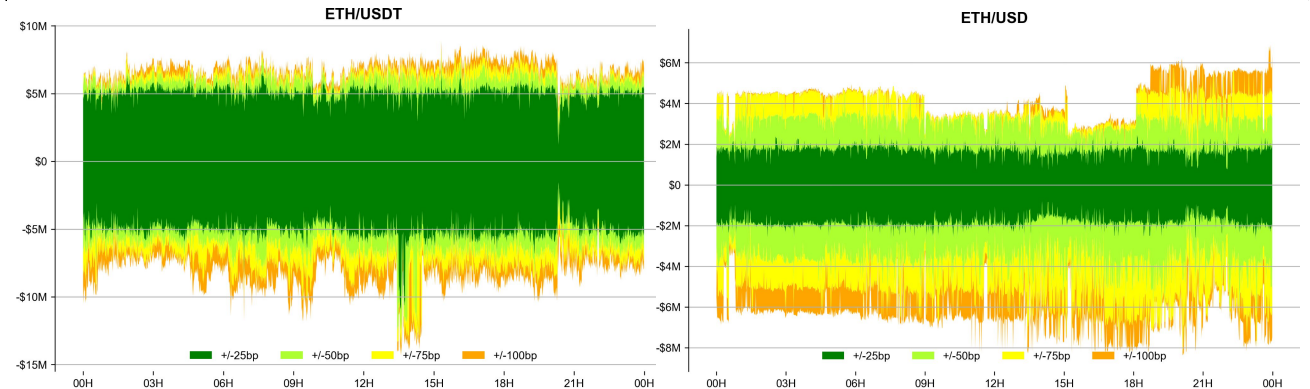


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



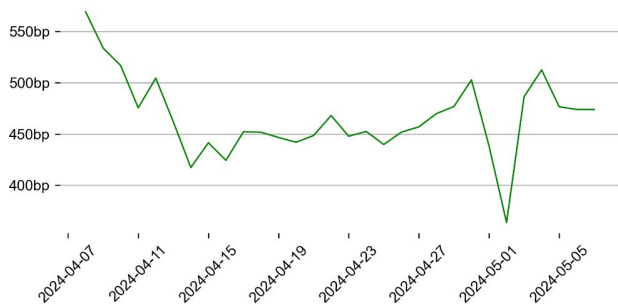
Binance



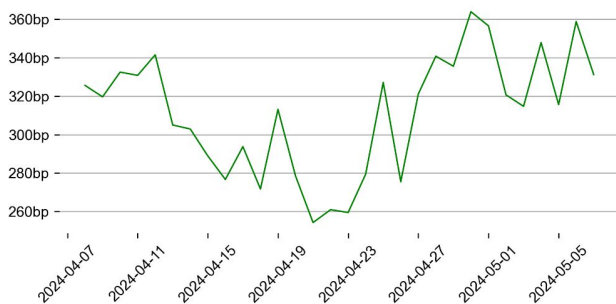
DERIVATIVES

OI/ MC & Leverage Ratios

BTC

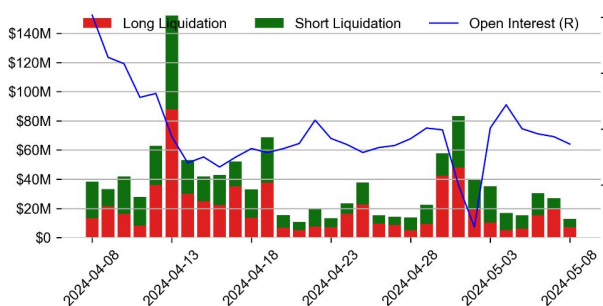


ETH

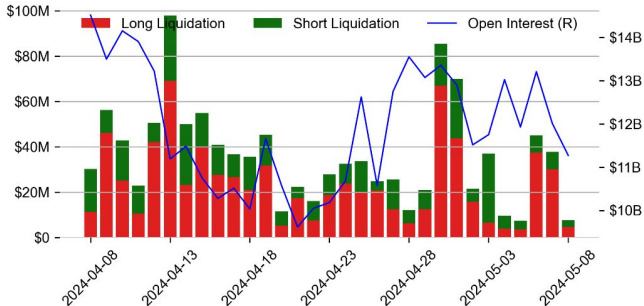


Futures O.I. & Liquidations

BTC

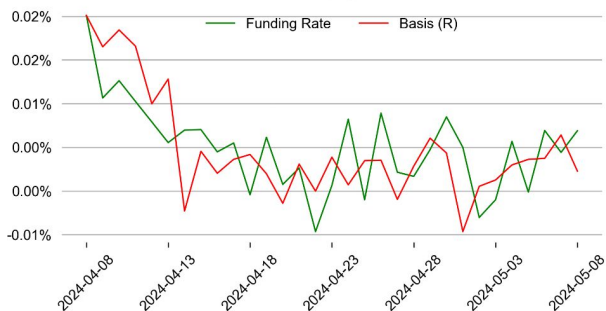


ETH

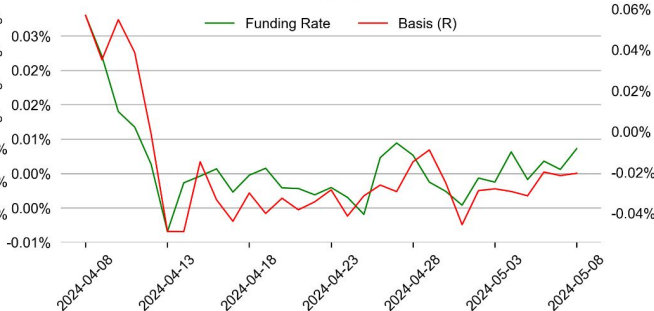


Perps Funding Rate & Rolling Basis

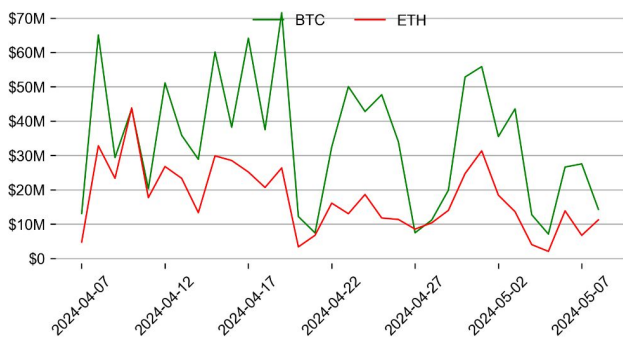
BTC



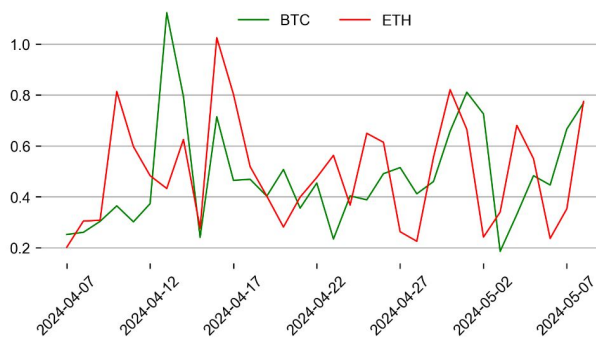
ETH



Option Volume



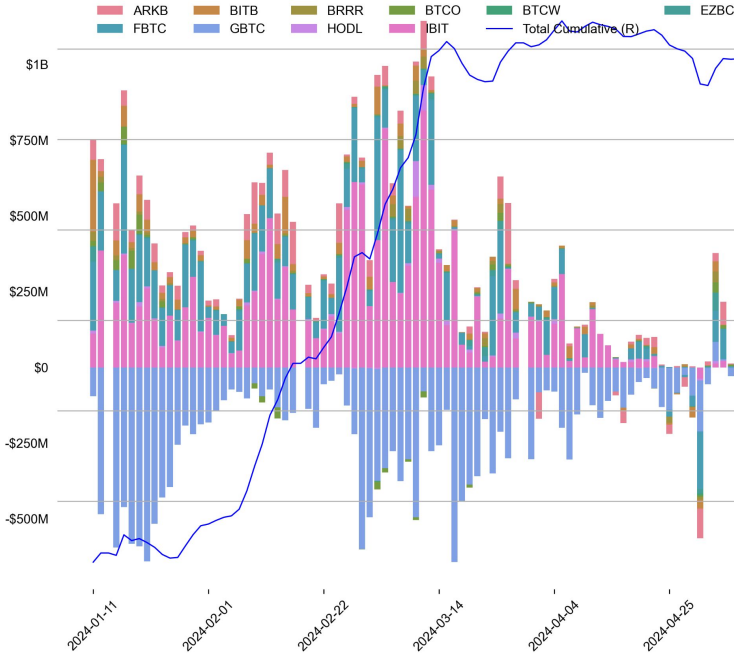
Put Call Ratio



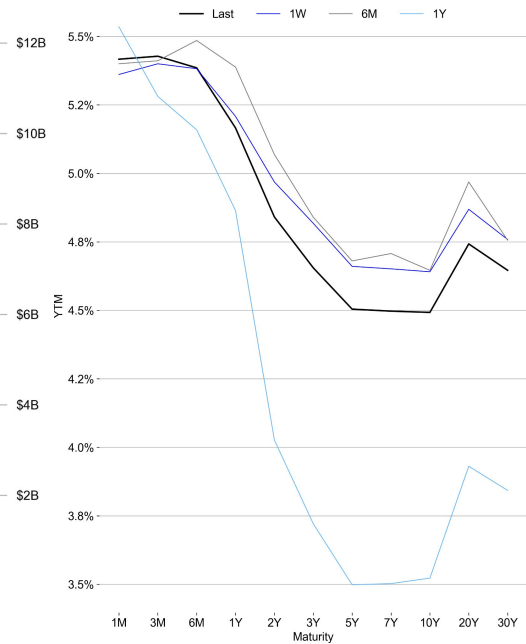
TRADFI

	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	5187.67	16302.76	5039.15	18313.86	3630.22	0.9304	155.38	7.2250	105.53	79.25	2316.00	211.20	1233.12	20.09	10.35
1D	-0.0%	-0.2%	0.5%	-0.9%	-0.8%	0.0%	0.4%	0.1%	0.1%	1.1%	-0.4%	-1.5%	-1.9%	-0.6%	1.7%
1M	-0.3%	0.3%	-0.1%	9.4%	2.7%	1.0%	2.4%	-0.1%	1.4%	-8.3%	-1.5%	-17.8%	-18.5%	11.9%	3.0%
1Y	25.9%	33.9%	16.6%	-7.8%	-9.9%	2.0%	14.9%	4.4%	3.9%	7.5%	13.4%	250.8%	306.4%	114.2%	-9.5%

BTC Spot ETF Flow

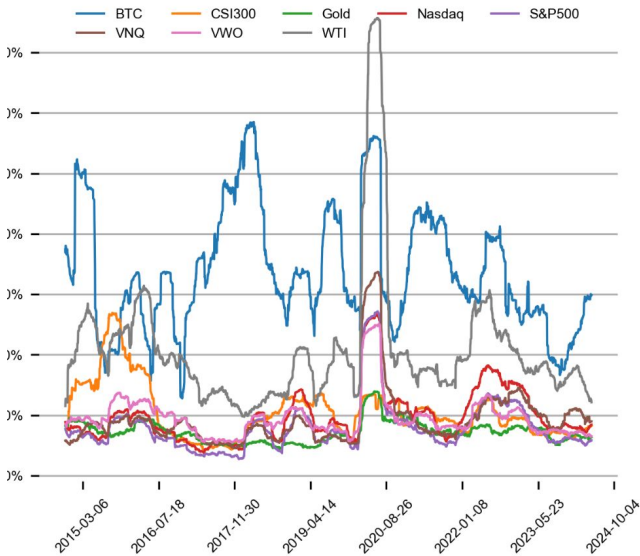


US Treasury Yield Curve

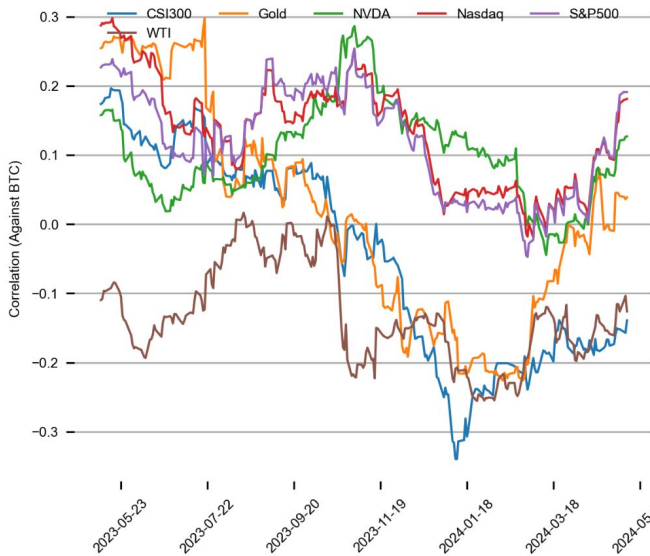


CROSS ASSET METRICS

Volatility



Correlation

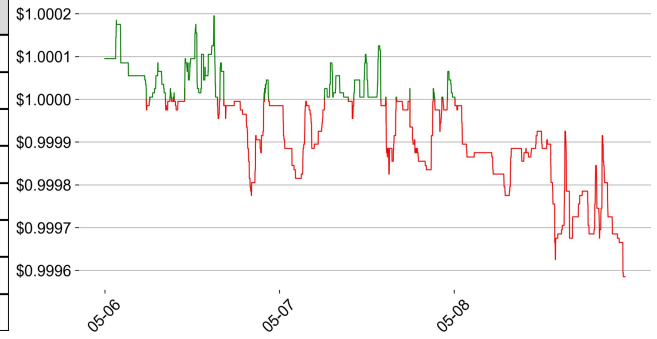


STABLECOIN

Supply Change

USDT Prem/Disc

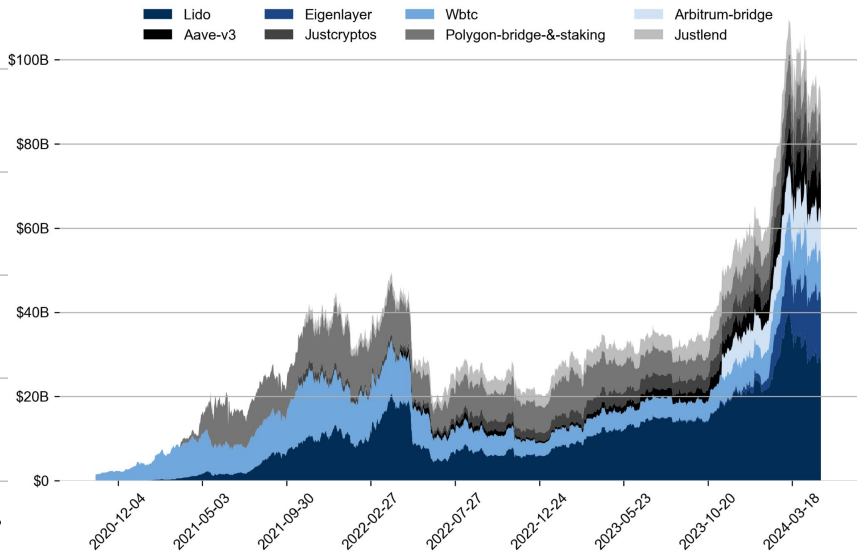
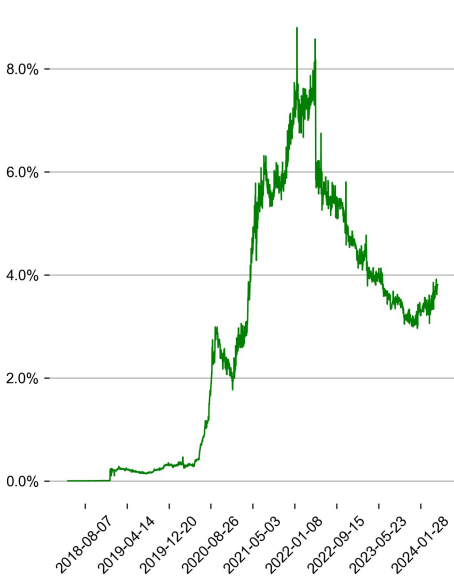
	Market Cap (\$mn)	Share	7D Change
USDT_Trone	55,389	34.8%	+0.5%
USDT_Ethereum	44,437	27.9%	-0.2%
USDT_Omni	136	0.1%	0.0%
USDC	32,548	20.5%	-0.3%
DAI	5,341	3.4%	+4.2%
FDUSD	3,458	2.2%	-9.5%
Others	17,733	11.2%	+0.1%
Total	159,041	100.0%	-0.0%



ONCHAIN MOVES

TVL/Crypto MC

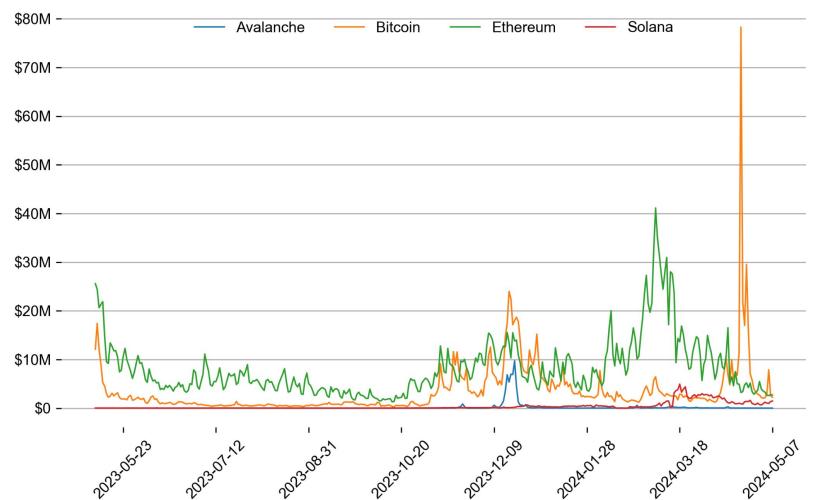
Top TVL by Protocol



Top TVL Gainers*

Daily Network Fees

#	Name	7D Change
1	Swell L2 Farm	+236.9%
2	PancakeSwap AMM V3	+177.1%
3	Particle DUO	+156.5%
4	iZiSwap	+79.3%
5	Eigenpie	+68.1%



* 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
RPL	Emissions	Node Operators	5/10/24	60.2K	\$1.2M	20.3%	-
CFX	Allocation	Team	5/11/24	36.7M	\$7.7M	11.5%	21.0%
CFX	Allocation	Ecosystem Fund	5/11/24	40.8M	\$8.6M	12.8%	21.0%
APT	Allocation	Community	5/12/24	3.2M	\$27.5M	13.9%	60.9%
APT	Allocation	Core Contributors	5/12/24	4.0M	\$34.0M	17.2%	60.9%
APT	Investment	Investors	5/12/24	2.8M	\$24.1M	12.2%	60.9%
CFG	Allocation	Early Ecosystem	5/14/24	318.8K	\$210.7K	10.1%	9.8%
CFG	Allocation	Foundation Endowment	5/14/24	999.5K	\$660.7K	31.5%	9.8%
CFG	Allocation	Community Grants	5/14/24	722.5K	\$477.6K	22.8%	9.8%
CFG	Allocation	Core Contributors	5/14/24	1.7M	\$1.1M	54.4%	9.8%
SEI	Allocation	Ecosystem Reserve	5/15/24	92.7M	\$48.3M	29.7%	72%
SEI	Allocation	Foundation	5/15/24	29.2M	\$15.2M	9.3%	72%

Other Events (next 7 days)

Date	Title	Coins
May 10, 2024	Eigen Layer TGE	\$EIGEN
May 10, 2024	VDAO Airdrop Snapshot	\$VITE
May 13,2024	BounceBit Listing	\$BB

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. 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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