

May 15, 2024 (UTC -02:00)

Another Hint ETH ETF May Be Denied

BTC	\$61,569.38	S&P500	5,246.68	US 10Y	4.4472%	WTI	\$78.41
	-2.2%		+0.5%		-0.0393PPT		-0.9%
ETH	\$2,881.99	Nasdaq	16,511.18	DXY	105.05	Gold	\$2,361.35
	-2.3%		+0.8%		-0.1%		+0.7%

- \$BTC fell from \$63k to \$61.5k during early European hours without any specific headline. The market experienced choppy price action following Powell’s comments and the PPI data release. \$BTC is currently trading at \$61,569.
- Yesterday, the PPI came in at 0.5%, higher than the estimated 0.2%. The core PPI showed a 0.4% increase, marking the highest level since April 2023. However, Powell noted that the report was quite mixed and included backward revisions.
- All eyes are on the CPI data release tonight. The median forecast for the headline CPI is 3.4%, while the core CPI is at 3.6%.
- With \$GME up 59%, memecoins again outperformed the market. The top three gainers were \$ABT, \$PEPE, and \$FLOKI, while the top three losers were \$TRUMP, \$WLD, and \$RNDR.

Another Hint ETH ETF May Be Denied

Sometime before Thursday next week, we will see the closure of the current round of the ETH spot ETF applications in the US. While most indicators show that approval is unlikely (see [ETH Spot ETF Approval: Inside Gary’s Head](#) for our take), some wonder what the SEC will cite as the reason for denial, as it would influence how the applicants will respond in the aftermath (e.g. litigate, re-apply, or wait out?).

[@SGJohnsson](#) noticed a hint in one of [the SEC’s document](#) suggesting possible grounds for potential denial – specifically, filing the vehicles as a commodity trust was improper as ETH may turn out to be a security. This adds to the view that the SEC had already made its decision long ago and is now engaging in post hoc rationalization to justify it.



\$5,540,937 Bet ⌚ May 31, 2024



Ethereum ETF approved by May 31?

YES

14% chance ↓ 82%

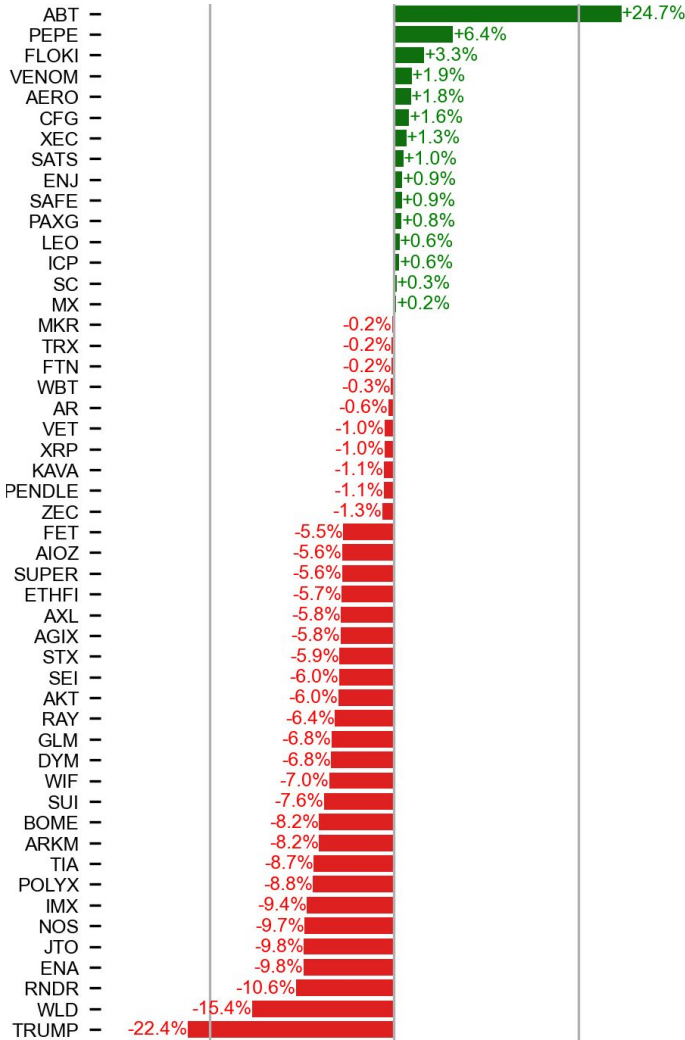
Polymarket



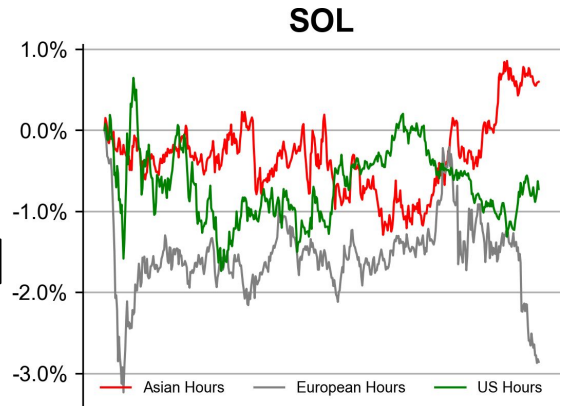
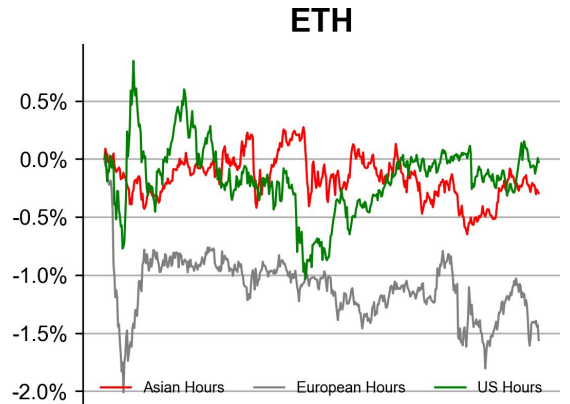
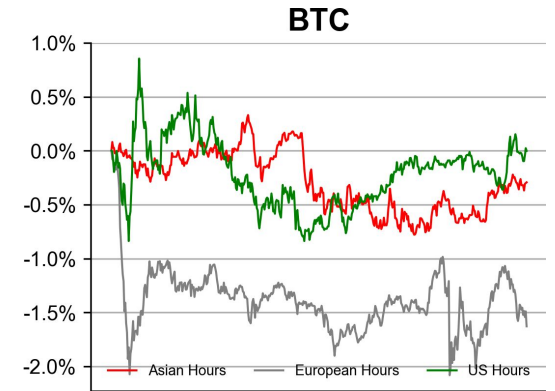
Source: Polymarket

PRICE ACTIONS

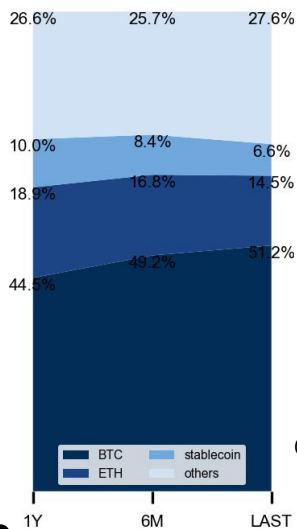
24H Price Change (Top/Bottom 25 from Top 200)



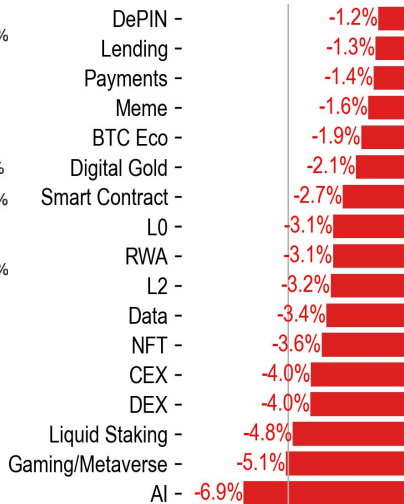
Time Zone Analysis



Dominance Ratio

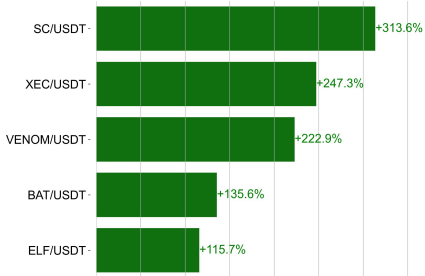


Sector Performance

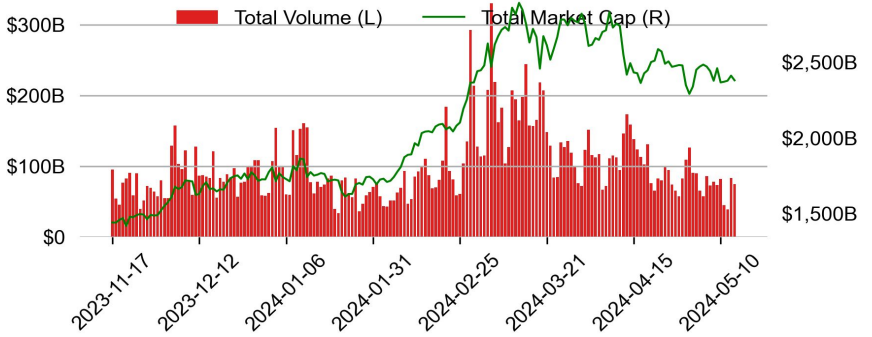


TRADING VOLUME

24H Vol % Chg*

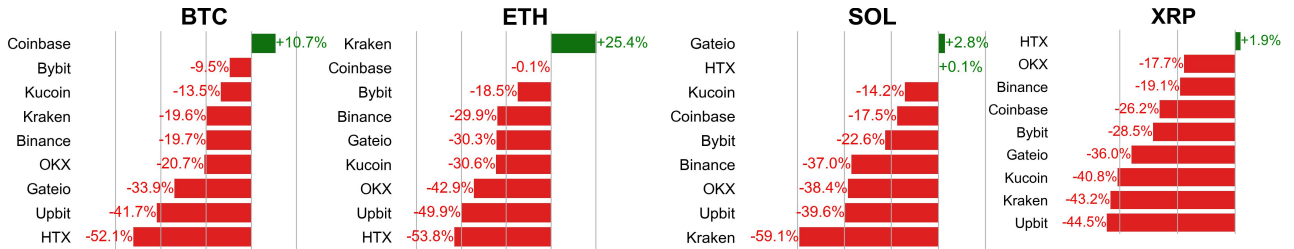


Spot Volume



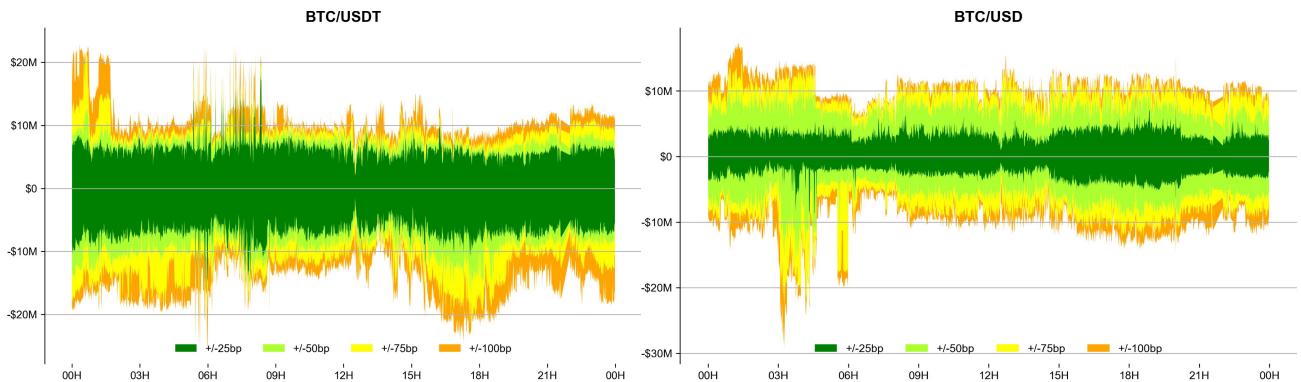
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

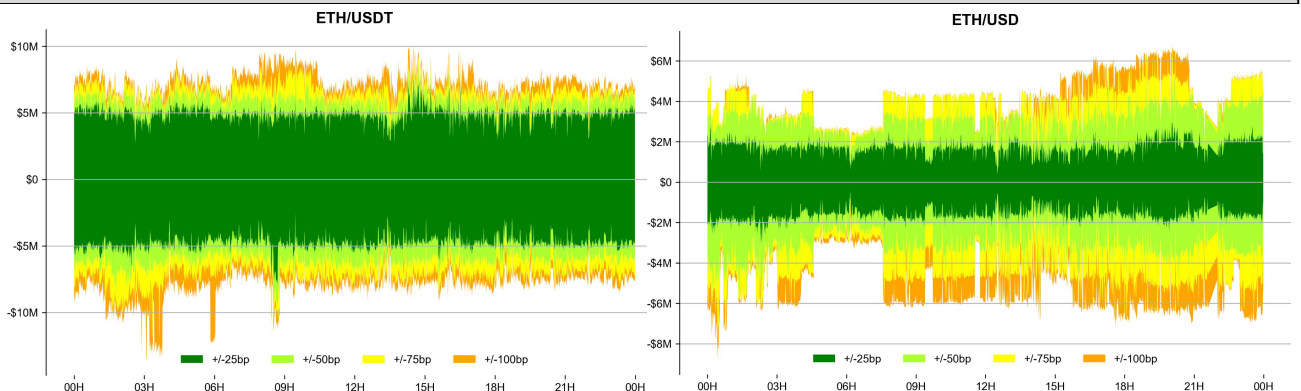


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

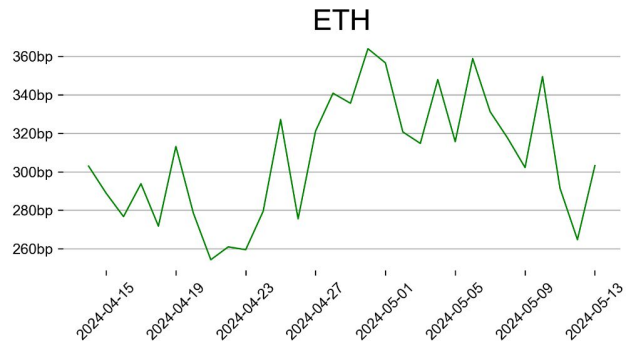
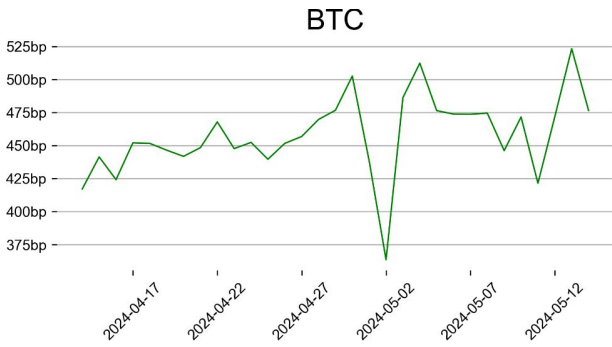


Binance

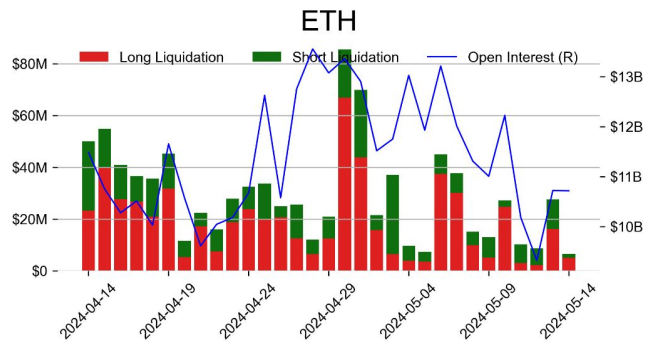
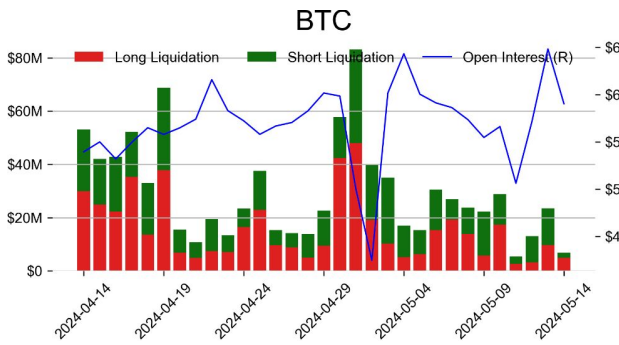


DERIVATIVES

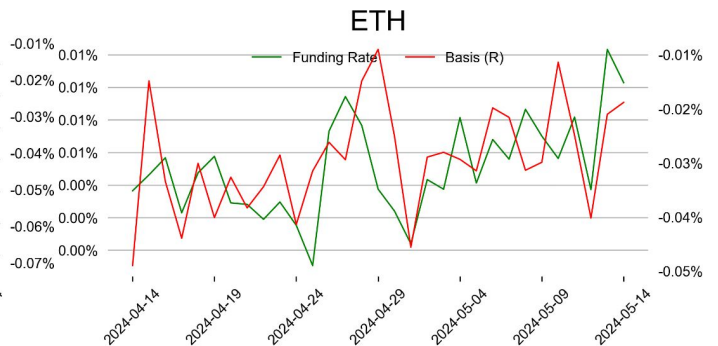
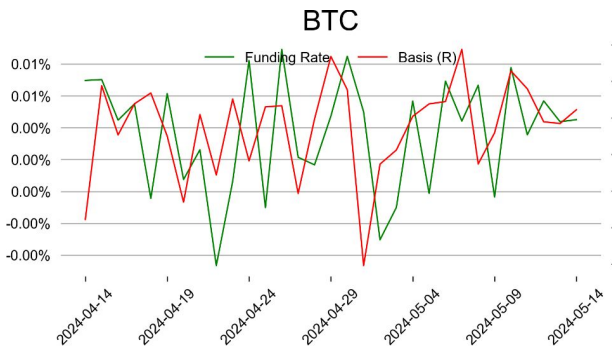
OI/ MC & Leverage Ratios



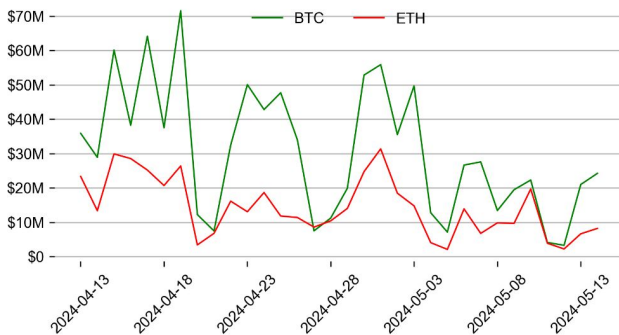
Futures O.I. & Liquidations



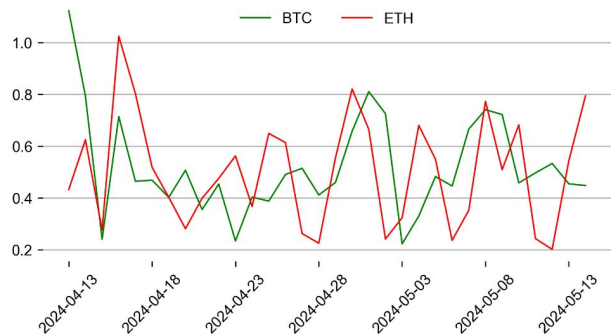
Perps Funding Rate & Rolling Basis



Option Volume



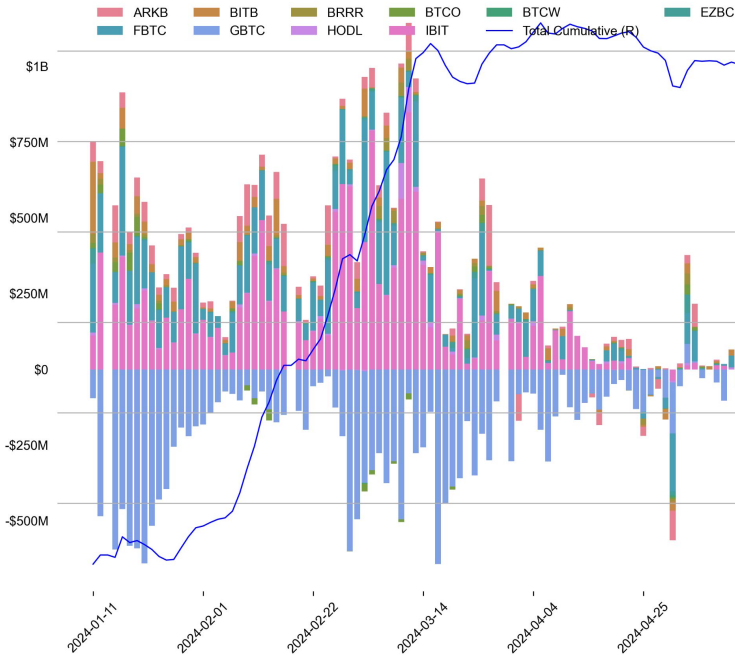
Put Call Ratio



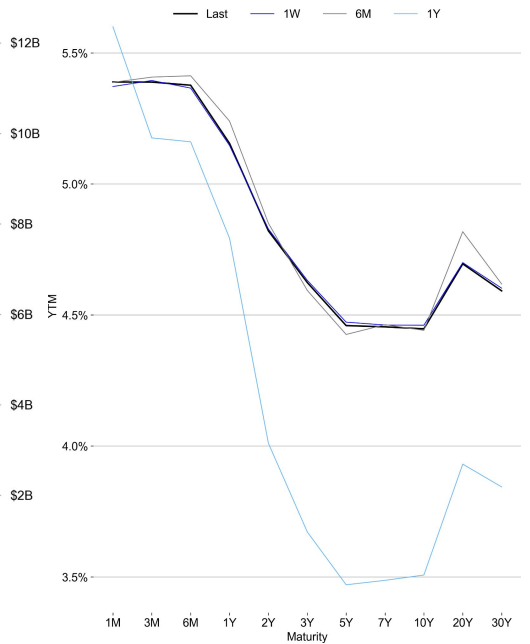
TRADFI

	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	5246.68	16511.18	5078.25	19073.71	3657.58	0.9247	156.52	7.2337	105.05	78.41	2361.35	203.05	1297.63	18.07	9.78
1D	0.5%	0.8%	0.0%	-0.2%	-0.2%	-0.2%	0.2%	0.0%	-0.1%	-0.9%	0.7%	1.8%	4.1%	4.7%	2.9%
1M	2.4%	2.1%	2.5%	14.1%	5.2%	-1.6%	2.1%	-0.0%	-0.9%	-8.5%	-0.5%	-17.4%	-12.3%	12.2%	7.5%
1Y	26.8%	33.5%	17.6%	-4.5%	-8.5%	0.6%	15.0%	4.1%	2.6%	10.3%	17.0%	234.1%	359.3%	89.4%	-11.7%

BTC Spot ETF Flow

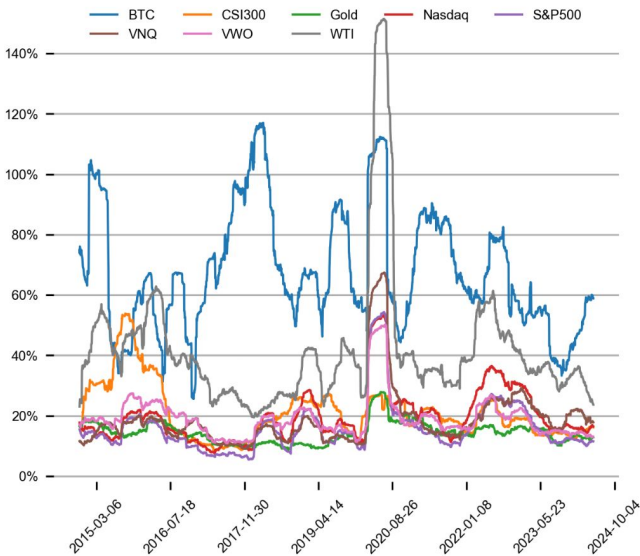


US Treasury Yield Curve

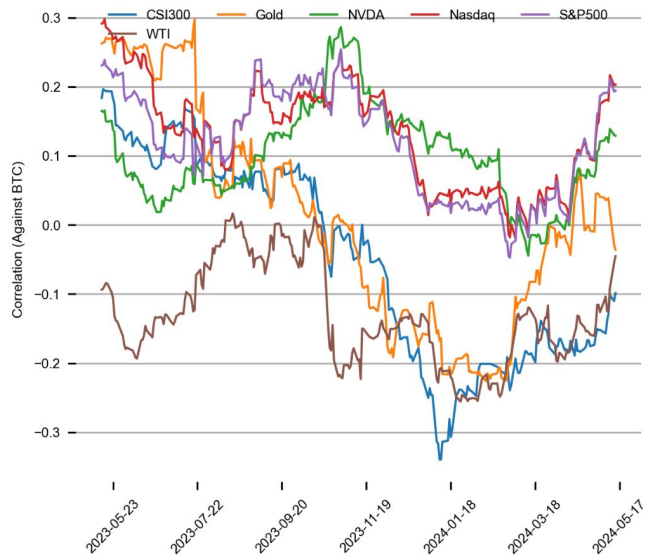


CROSS ASSET METRICS

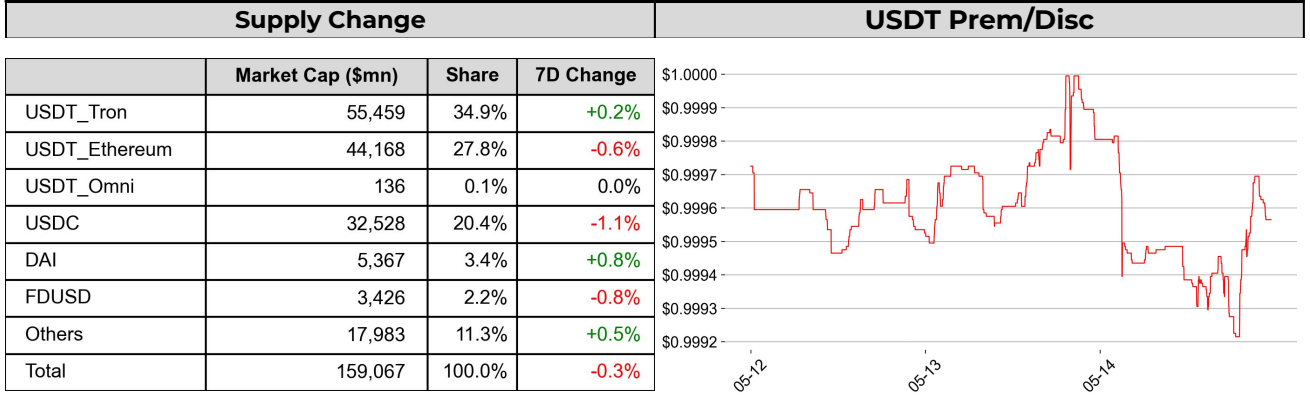
Volatility



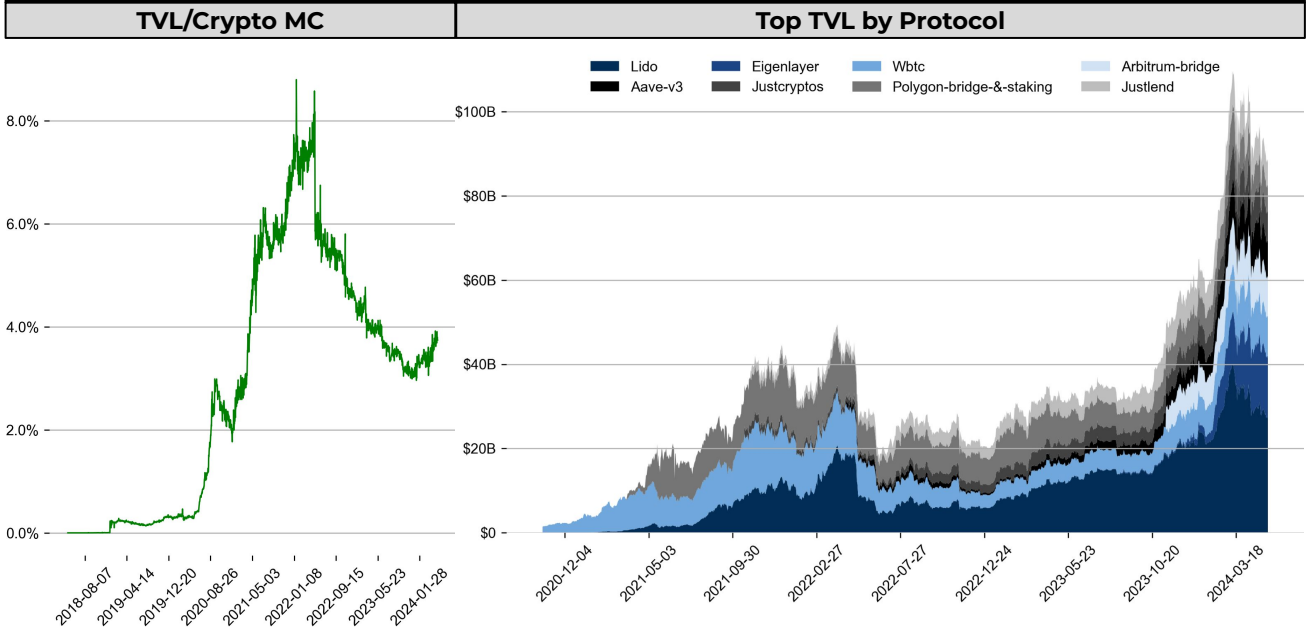
Correlation



STABLECOIN

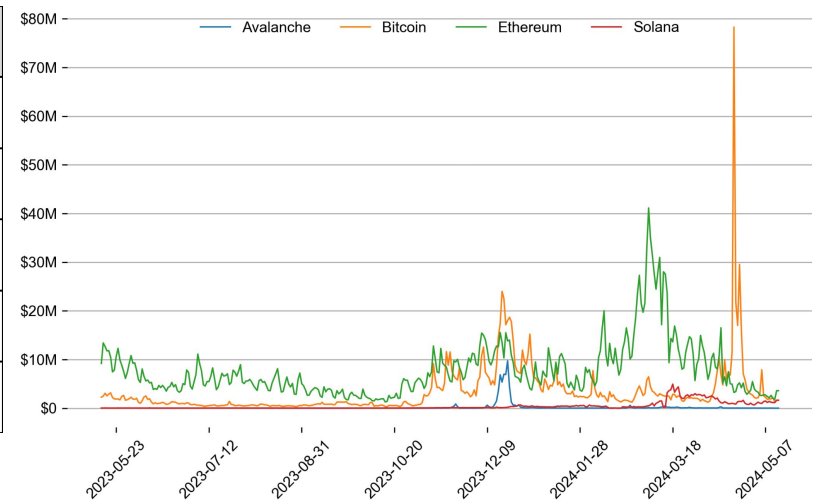


ONCHAIN MOVES



Top TVL Gainers*			Daily Network Fees			
------------------	--	--	--------------------	--	--	--

#	Name	7D Change
1	PancakeSwap AMM V3	+166.8%
2	Particle DUO	+63.0%
3	iZiSwap	+49.7%
4	Superstate	+19.9%
5	Tonstakers	+18.2%



* 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
APE	Allocation	Treasury	5/17/24	7.3M	\$8.4M	16.4%	39.5%
IMX	Allocation	Project Development	5/17/24	9.6M	\$19.4M	32.3%	27.2%
IMX	Allocation	Ecosystem Development	5/17/24	17.2M	\$34.7M	57.8%	27.2%
PRIME	Investment	Investors	5/17/24	751.9K	\$10.5M	114.5%	67.8%
APE	Allocation	Yuga Labs	5/18/24	4.2M	\$4.8M	9.3%	39.5%
ROSE	Allocation	Core Contributors	5/20/24	140M	\$11.4M	49.7%	32.9%
PYTH	Allocation	Publisher Rewards	5/20/24	538M	\$214.8M	303.1%	85.0%
PYTH	Investment	Private Investors	5/20/24	250M	\$99.9M	141%	85.0%
PYTH	Allocation	Protocol Development	5/20/24	212.5M	\$84.9M	120.0%	85.0%
PYTH	Allocation	Publisher Rewards	5/20/24	50M	\$20.0M	28.2%	85.0%
PYTH	Allocation	Ecosystem Growth	5/20/24	1.1B	\$449.6M	634.9%	85.0%
GMT	Allocation	Treasury	5/20/24	20.3M	\$4.1M	8.2%	62.4%
UNI	Investment	Investors	5/21/24	3.8M	\$25.5M	18.6%	40.1%
ID	Allocation	Foundation	5/22/24	5M	\$3.4M	7.0%	73.3%
ID	Allocation	Marketing	5/22/24	4.9M	\$3.3M	6.9%	73.3%
ID	Airdrop	Community Airdrop	5/22/24	5.8M	\$4.0M	8.2%	73.3%
ARB	Investment	Investors	5/22/24	36.5M	\$34.2M	11.2%	73.5%

Other Events (next 7 days)

Date	Title	Coins
May 16, 2024	\$LWA Rebranding	\$ONIT
May 17, 2024	Starknet Propulsion Program	\$STRK
May 21, 2024	Migration Snapshot	\$LSK

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

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>.

Follow Presto for more content: [X](#), [Telegram](#), [LinkedIn](#)

Authors

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

Min Jung, Research Analyst : [X](#), [Telegram](#), [LinkedIn](#)

Required Disclosures

Any expression of opinion (which may be subject to change without notice) is personal to the author and the author makes no guarantee of any sort regarding accuracy or completeness of any information or analysis supplied. The views and opinions expressed herein are those of the author(s) and do not necessarily reflect the views of Presto Labs or its affiliates. This material by itself, is not and should not be construed as an offer or a solicitation to deal in any investment product or to enter into any legal relations. This material is for informational purposes only and is only intended for sophisticated investors, and is not intended to provide accounting, legal, or tax advice, or investment recommendations, or an official statement of Presto Labs or its affiliates. Presto Labs, its affiliates and its employees make no representation and assume no liability to the accuracy or completeness of the information provided. Presto Labs, its affiliates and its employees also do not warrant that such information and publications are accurate, up to date or applicable to the circumstances of any particular case. Certain statements in this document provide predictions and there is no guarantee that such predictions are currently accurate or will ultimately be realized. Prior results that are presented here are not guaranteed and prior results do not guarantee future performance. Recipients should consult their advisors before making any investment decision. Presto Labs or its affiliates may have financial interests in, or relationships with, some of the assets, entities and/or publications discussed or otherwise referenced in the materials. Certain links that may be provided in the materials are provided for convenience and do not imply Presto Labs' endorsement, or approval of any third-party websites or their content. Any use, review, retransmission, distribution, or reproduction of these materials, in whole or in part, is strictly prohibited in any form without the express written approval of Presto Labs. Presto Research and related logos are trademarks of Presto Labs, or its affiliates.