

April 19, 2024 (UTC 02:00)

First negative BTC funding of 2024

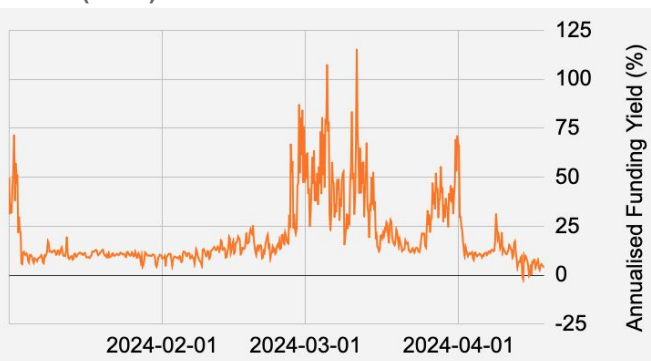
BTC	\$63,481.36 +3.6%	S&P500	5,011.12 -0.2%	US 10Y	4.6368% +0.0474PPT	WTI	\$82.59 -0.1%
ETH	\$3,064.48 +2.6%	Nasdaq	15,601.50 -0.5%	DXY	106.18 +0.2%	Gold	\$2,394.65 +0.3%

- After the Asian hours, \$BTC rallied and briefly traded above 64k, currently resting at \$63,481. Notably, \$BTC is showing a negative funding rate at this level.
- The long-awaited Bitcoin halving is just a day away. Coverage of this development by our research desk can be found [here](#).
- Yesterday's notable news included Binance launching a new launch platform called Mega Drop, with BounceBit being the first project, Jupiter announcing JupSOL LST, and Binance to convert the SAFU fund to USDC.
- Following a solid rebound, most altcoins are in the green, with \$IMX, \$TON, and \$VET leading the market. However, \$MKR and \$LEO were in the red yesterday.

First negative BTC funding of 2024

Last Sunday, amidst the sharp sell-off in crypto after Iran launched drones towards Israel, BTC's OI-weighted perpetual futures funding rate turned negative for the first time this year. Perpetual funding rates, calculated as some difference between the perpetual futures price and the spot price, is representative of leveraged positioning: negative funding rates indicate an overwhelming number of short positions in the futures market, enough to push the futures price below that of its underlying spot market. With traditional markets closed on the weekend, BTC felt the full brunt of the sudden risk-off sentiment, turning leveraged positioning into its most bearish of 2024 so far.

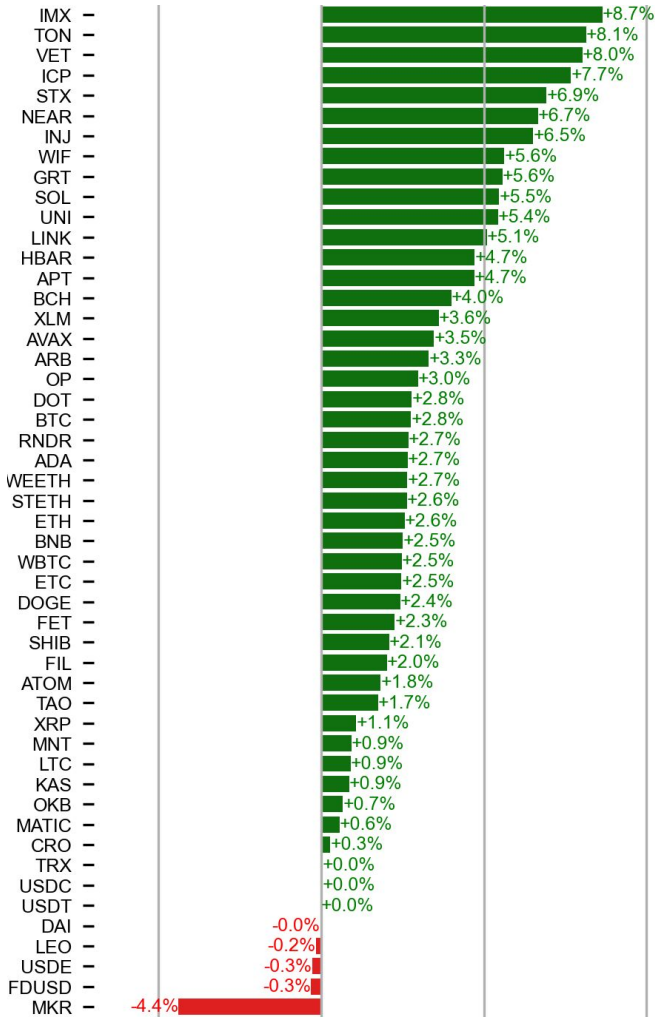
OI-Weighted BTC Perpetual Annualised Funding Rate (2024)



Source: Laevidas

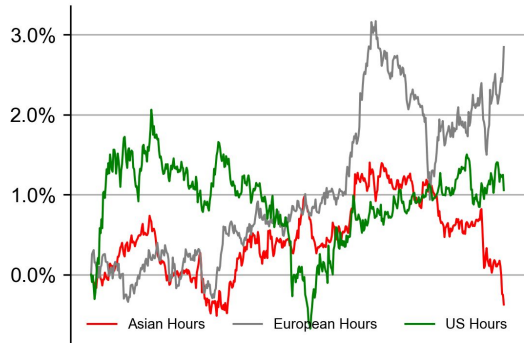
PRICE ACTIONS

24H Price Change (top 50)

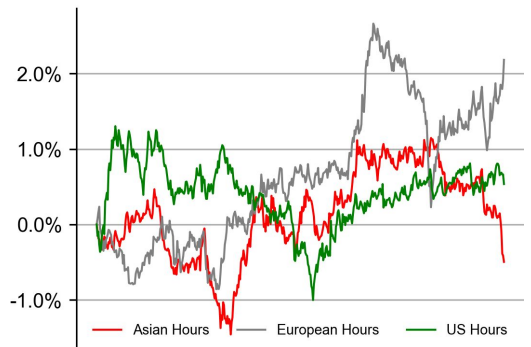


Time Zone Analysis

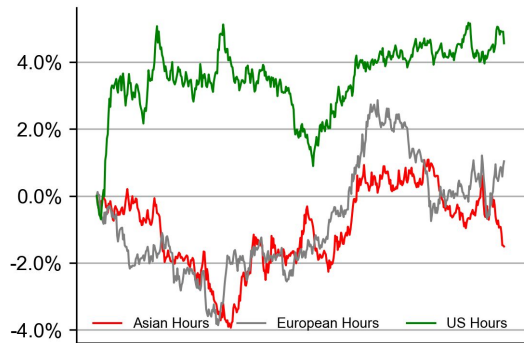
BTC



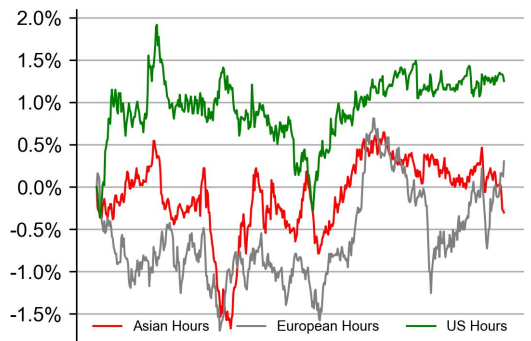
ETH



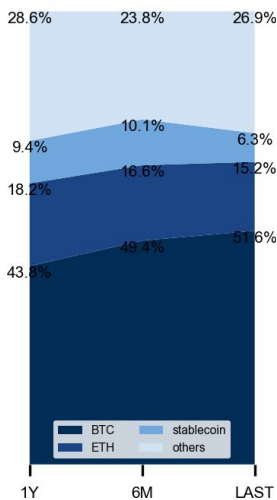
SOL



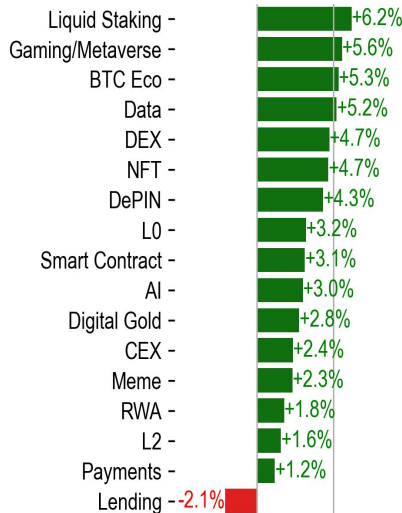
XRP



Dominance Ratio



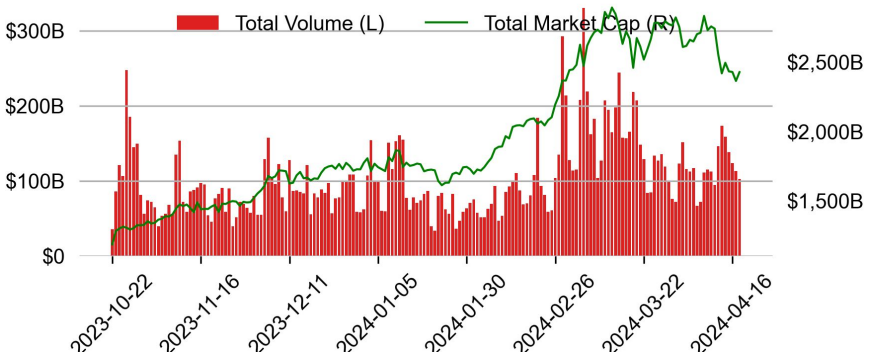
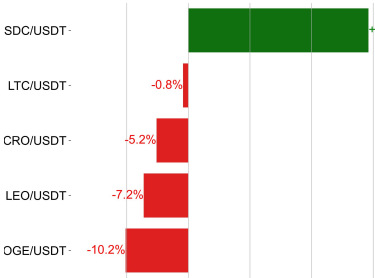
Sector Performance



TRADING VOLUME

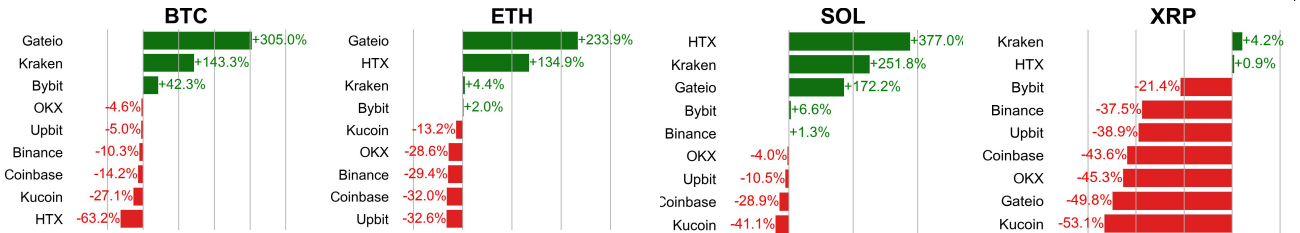
24H Vol % Chg*

Spot Volume



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

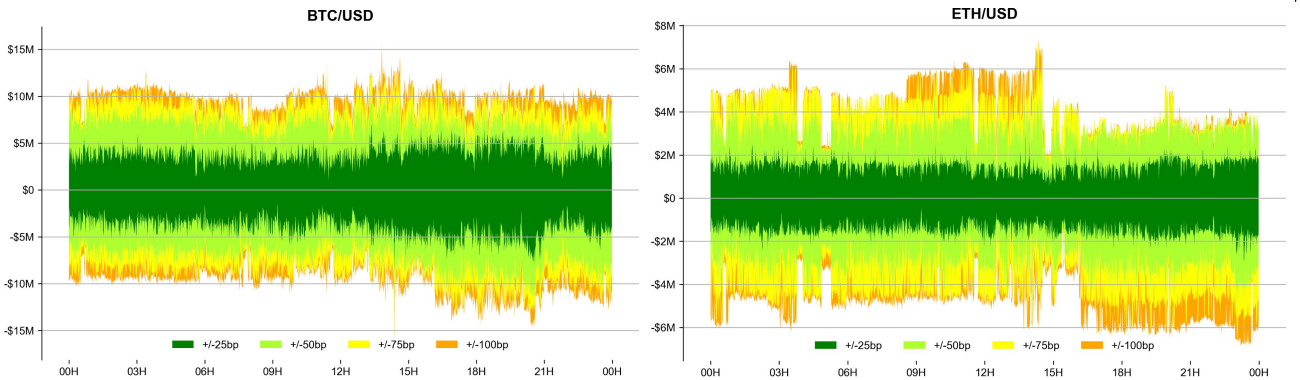
Spot Volume Leaders (% chg vs ave)*



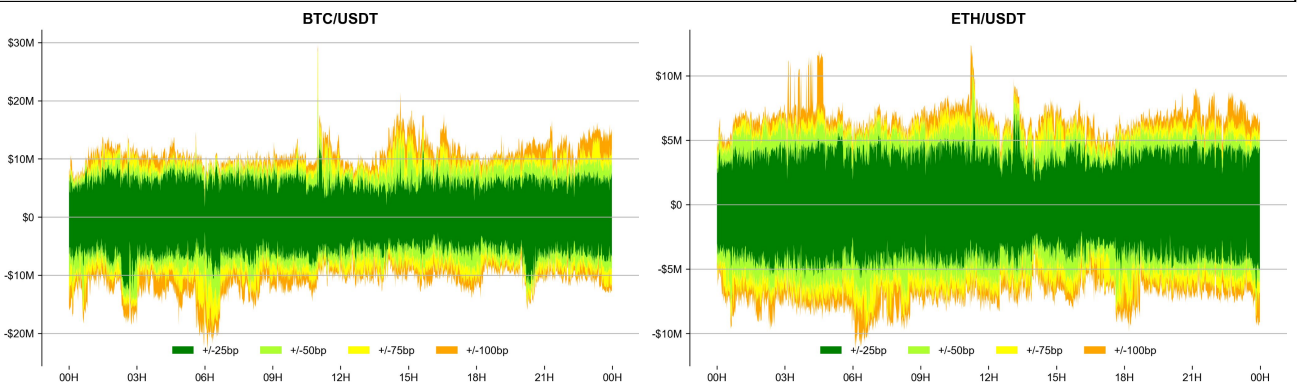
* Ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

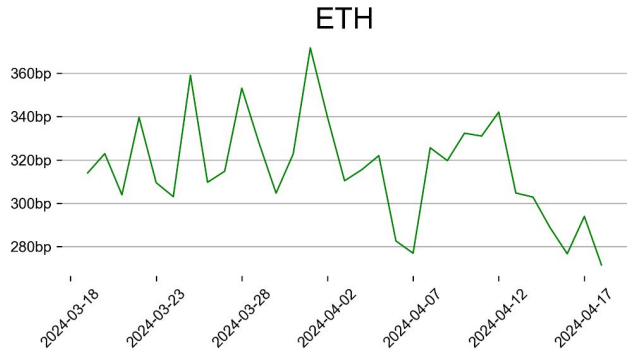
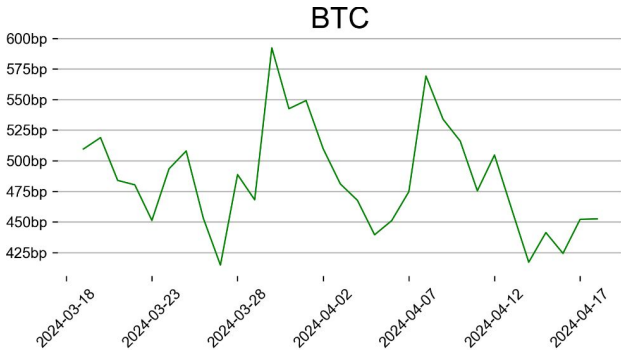


Binance

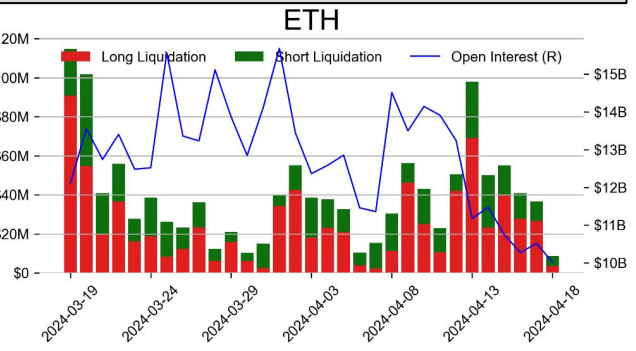
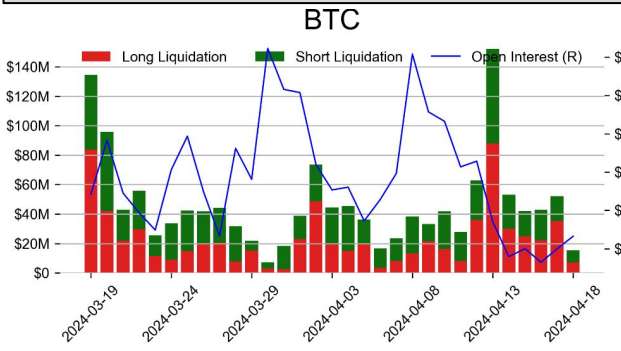


DERIVATIVES

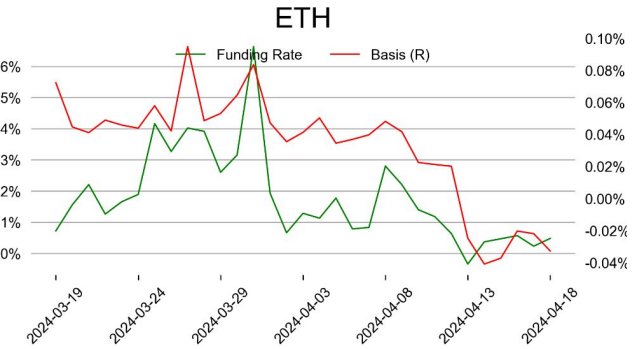
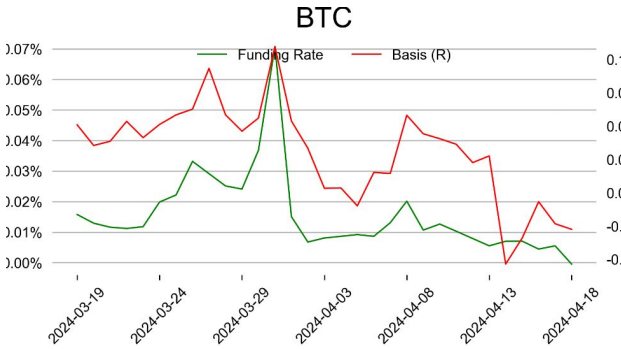
OI/ MC & Leverage Ratios



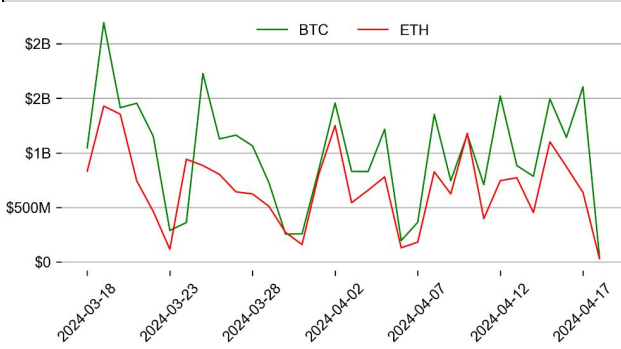
Futures O.I. & Liquidations



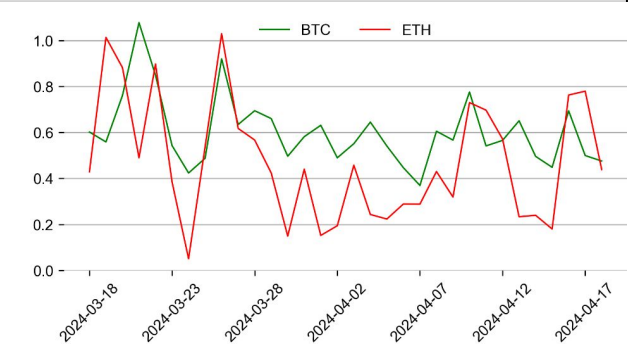
Perps Funding Rate & Rolling Basis



Option Volume



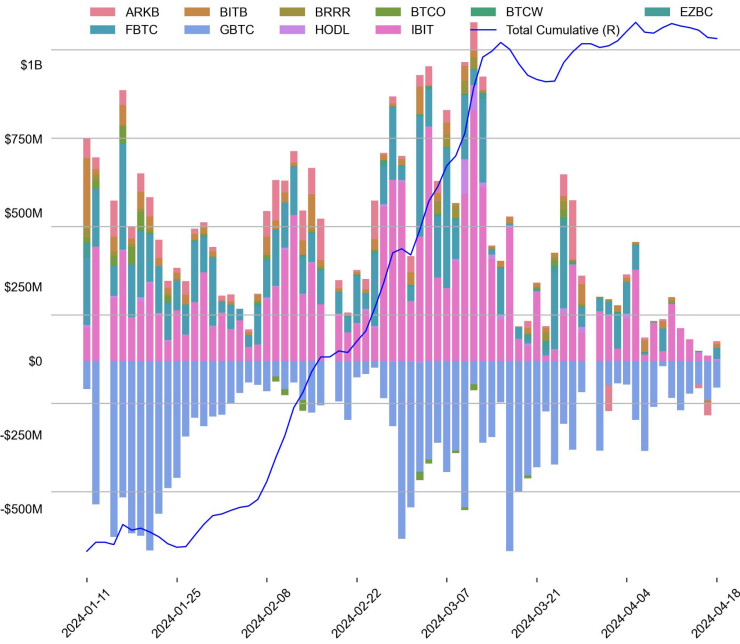
Put Call Ratio



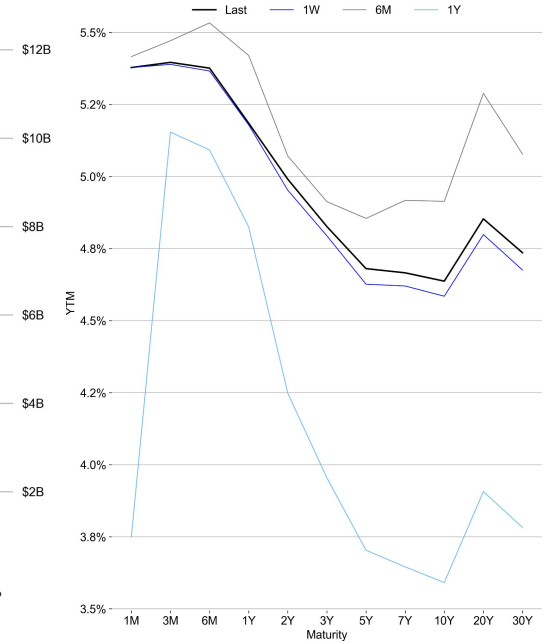
TRADFI

	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	5011.12	15601.50	4937.45	16385.87	3569.80	0.9396	154.62	7.2387	106.18	82.59	2394.65	218.08	1208.16	15.03	8.30
1D	-0.2%	-0.5%	0.5%	0.8%	0.1%	0.3%	0.2%	0.0%	0.2%	-0.1%	0.3%	2.0%	1.7%	2.9%	4.3%
1M	-3.2%	-3.5%	-1.4%	-0.9%	-0.2%	2.1%	2.5%	0.6%	2.5%	-1.1%	10.4%	-5.2%	-14.8%	-22.2%	-25.2%
1Y	20.6%	28.3%	12.4%	-19.5%	-13.5%	2.9%	14.8%	5.1%	4.1%	4.3%	19.9%	238.4%	283.9%	41.0%	-31.5%

BTC Spot ETF Flow

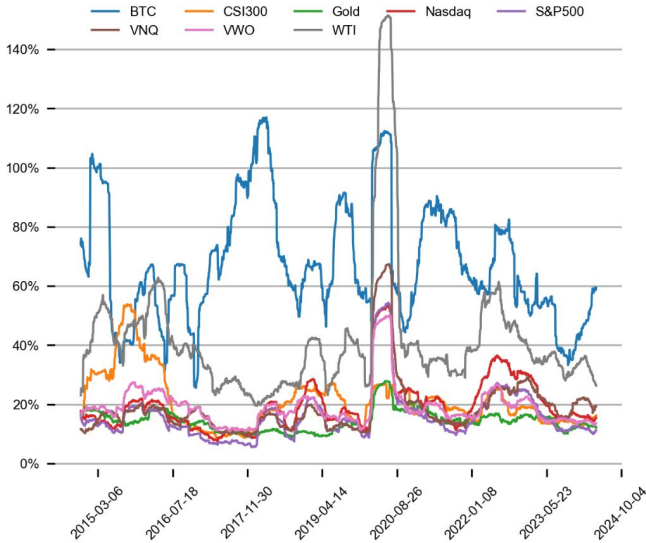


US Treasury Yield Curve

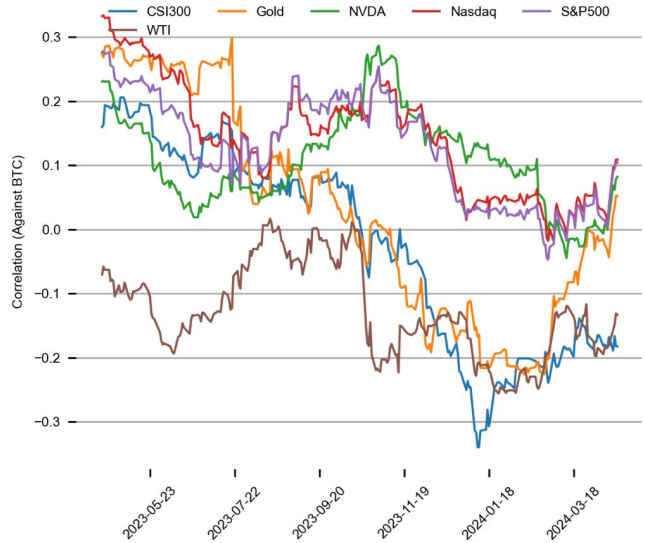


CROSS ASSET METRICS

Volatility



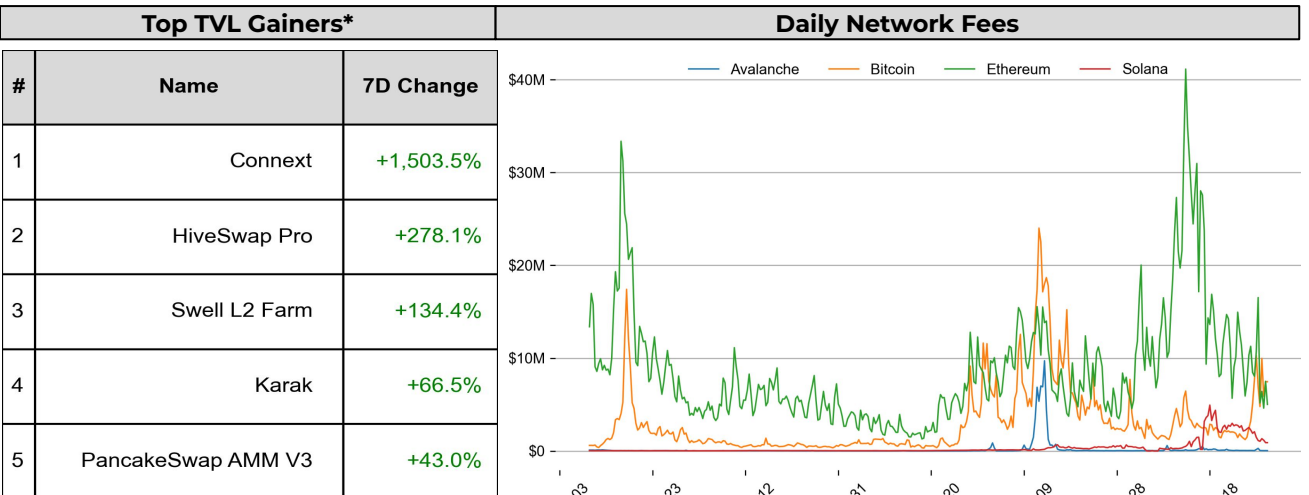
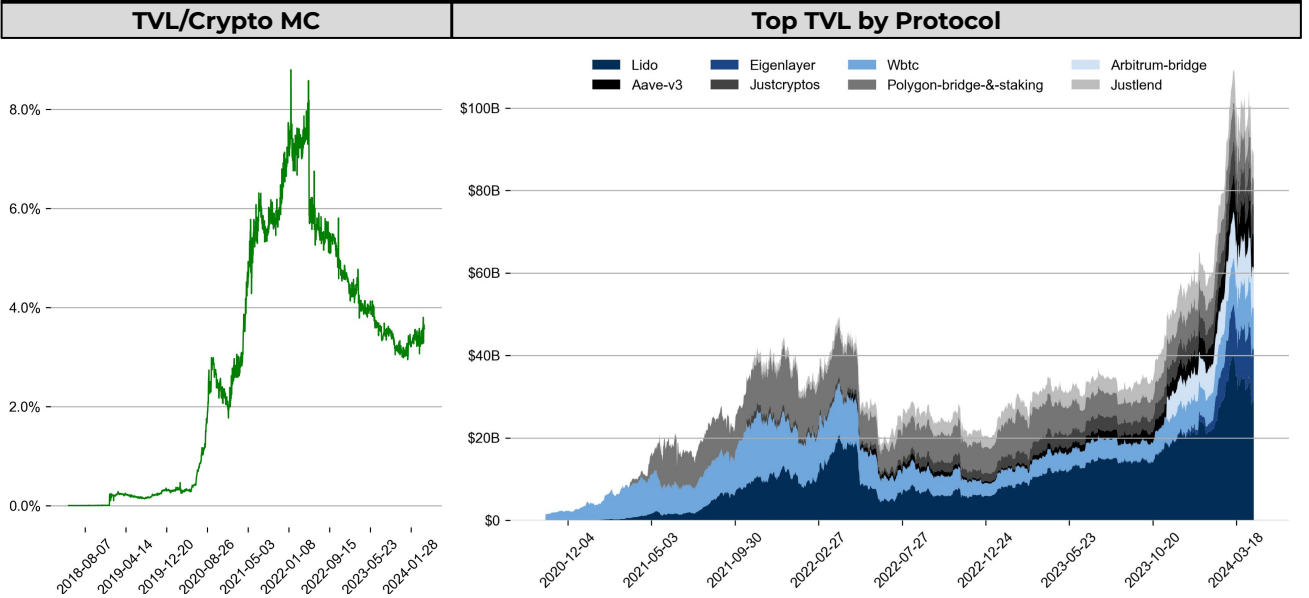
Correlation



STABLECOIN

Supply Change				USD T Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	54,968	35.0%	+1.8%	
USDT_Ethereum	44,432	28.3%	+2.5%	
USDT_Omni	136	0.1%	-0.8%	
USDC	32,427	20.6%	+2.7%	
DAI	4,989	3.2%	+3.6%	
FDUSD	3,301	2.1%	+11.7%	
Others	17,006	10.8%	+0.1%	
Total	157,258	100.0%	+2.2%	

ONCHAIN MOVES



* 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
IMX	Allocation	Project Development	4/19/24	9.6M	\$19.4M	27.2%	28.4%
IMX	Allocation	Ecosystem Development	4/19/24	17.2M	\$34.7M	48.8%	28.4%
IMX	Investment	Private Sale	4/19/24	8.7M	\$17.4M	24.5%	28.4%
UNI	Investment	Investors	4/20/24	3.8M	\$27.4M	12.4%	40.1%
ARB	Investment	Investors	4/22/24	36.5M	\$41.6M	8.6%	73.5%
ARB	Allocation	Offchain Labs Team	4/23/24	56.1M	\$63.9M	13.2%	73.5%
GAL	Allocation	Community Treasury	4/24/24	577.1K	\$2.1M	6.0%	47.4%

Other Events (next 7 days)

Date	Title	Coins
Apr 19, 2024	Submit Case Management Plan	Coinbase vs SEC
Apr 23, 2024	7th NumbersDAO Voting	\$NUM
Apr 23, 2024	Tier1 CEX Listing	\$PBUX
Apr 25, 2024	Forgotten Playland Launching	\$BEAM, \$FP
Apr 26, 2024	Mantle Rewards Station	\$MNT

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>

About Presto

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