

May 20, 2024 (UTC -02:00)

Still Early Days in Institutional Adoption

BTC	\$66,279.09	S&P500	5,303.27	US 10Y	4.4150%	WTI	\$79.36
	-1.0%		+0.1%		-0.0068PPT		-0.8%
ETH	\$3,072.08	Nasdaq	16,685.97	DXY	104.46	Gold	\$2,424.90
	-1.6%		-0.1%		-0.0%		+0.3%

- After the post-CPI rally, \$BTC has been trading in a range-bound and is currently at \$66,279. Last Friday, we observed another positive inflow in ETF data, with \$GBTC recording net inflows.
- This week’s highlights include NVIDIA earnings on May 22nd, the spot ETH ETF decision on May 23rd, and several FedSpeak events.
- The decision dates for the VanEck ETH ETF and Ark/21Shares ETF are May 23 and May 24, respectively. The Polymarket is pricing a 14% chance of approval, and ETH/BTC remains at a low of 0.046. For a detailed analysis, please refer to the [full commentary](#) written by our desk.
- With \$PYTH unlocking nearly 145% of its circulating supply today, the top three losers were \$PYTH, \$TRUMP, and \$STRK, while the top three gainers were \$ABT, \$AR, and \$BCH.

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Noteworthy from the 13F Filing (besides [HK investors owning 15% of IBIT](#)) is that non-filers represent 81% of total investor base in the 10 spot BTC ETFs (courtesy of [NYDIG](#)). Given that the 13F filing is required for asset managers with minimum \$100 million in AUM, non-filers can serve as a proxy for retail investors. This figure is much higher than that of average ETFs, which is around 40-60%. This gap is likely due to the BTC ETFs' shorter listing history, suggesting that the figure will likely decline as more asset managers onboard the ETFs onto their platforms. This process is usually preceded by their own due diligence, which can take months. All of this implies we are still at a very early stage of the institutional adoption trend. All the more reason for anyone with more than 12 month horizon not to be overly concerned with the ETFs daily fund flow trend.

Aggregate Spot ETFs

Institution Type	Ownership Share	\$ Millions
Hedge Fund Manager	8.0%	4,724.8
Investment Advisor	6.4%	3,805.3
Holding Company	2.3%	1,348.9
Brokerage	2.0%	1,162.5
Pension Fund	0.3%	163.2
Private Equity	0.1%	80.5
Bank	0.1%	69.9
Trust	0.0%	24.0
Family Office/Trust	0.0%	3.9
Insurance Company	0.0%	3.6
Venture Capital	0.0%	1.9
Unclassified	0.0%	0.5
Corporation	0.0%	0.4
Non-Filers	80.7%	47,615.0

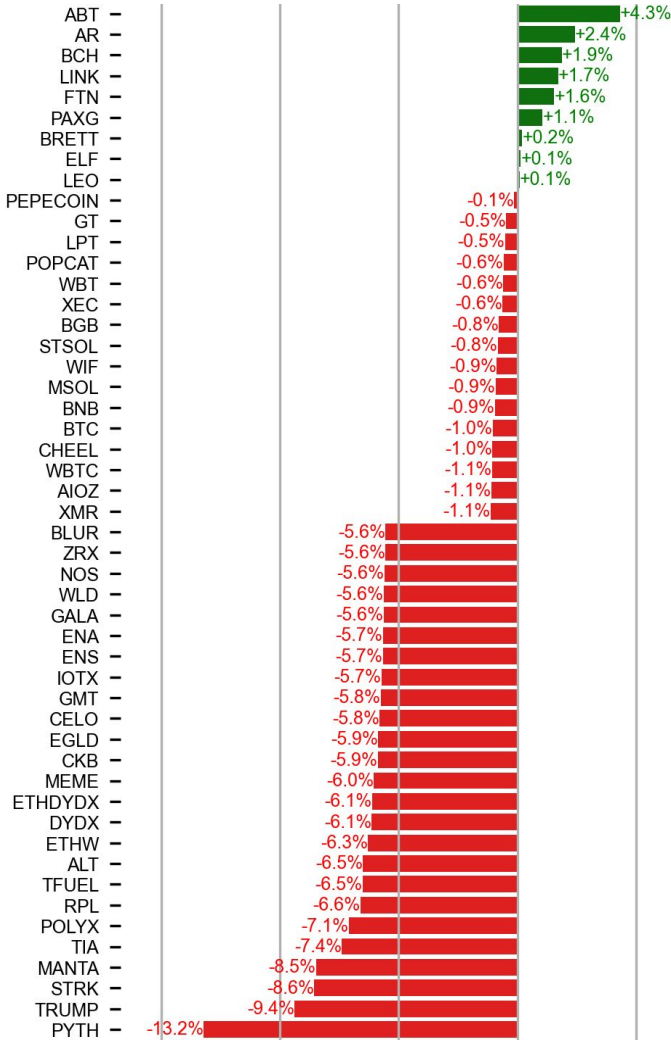


Source: Bloomberg, NYDIG

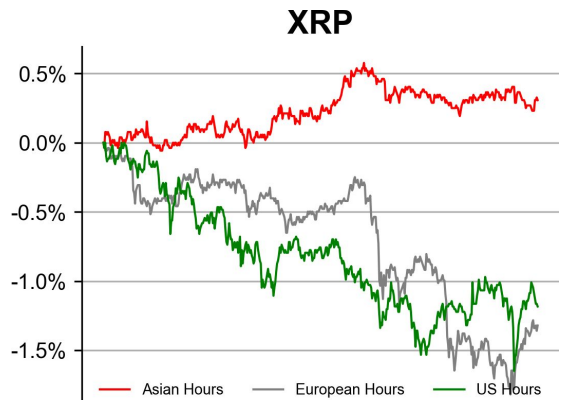
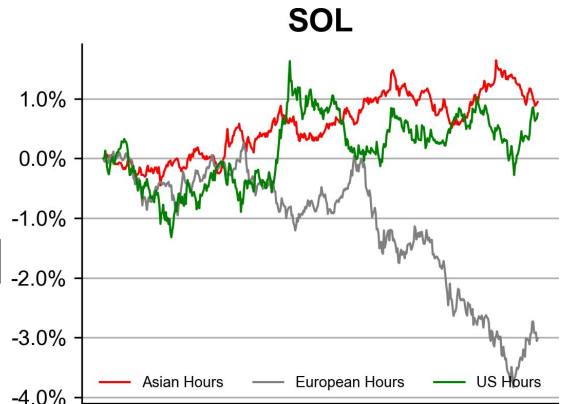
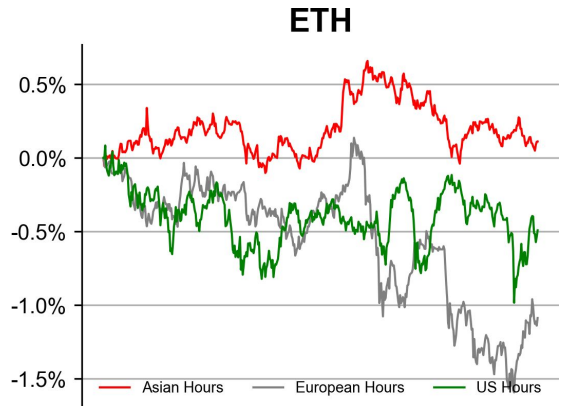
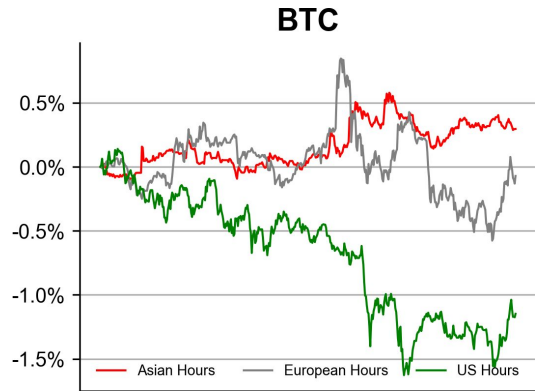
Source: NYDIG

PRICE ACTIONS

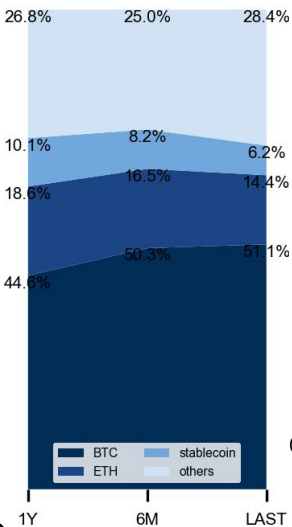
24H Price Change (Top/Bottom 25 from Top 200)



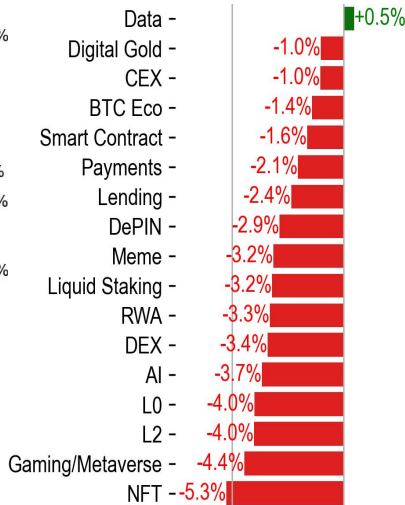
Time Zone Analysis



Dominance Ratio

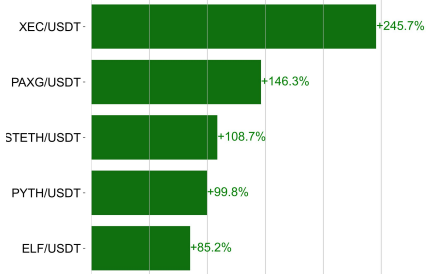


Sector Performance

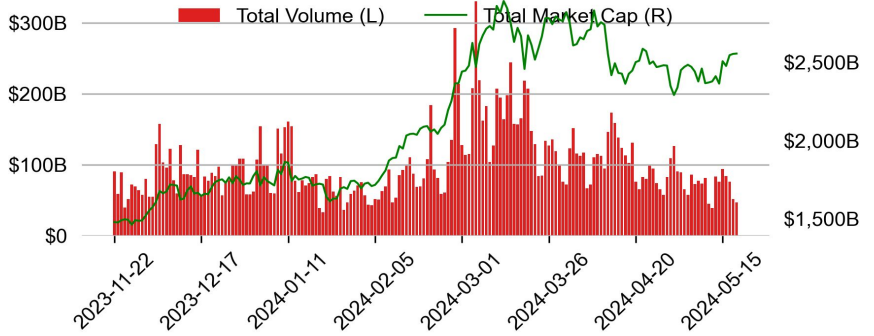


TRADING VOLUME

24H Vol % Chg*

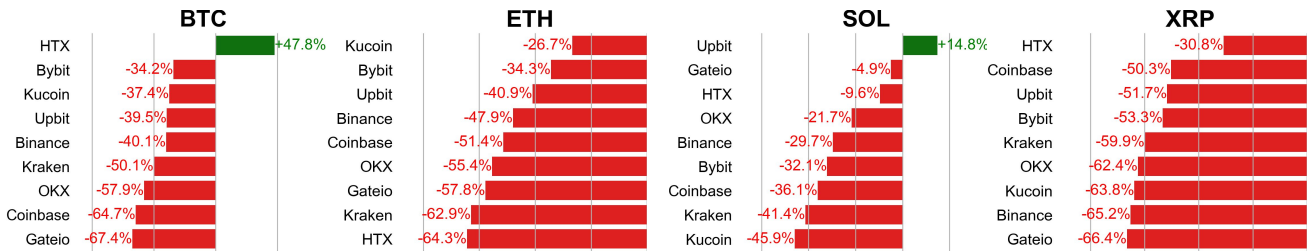


Spot Volume



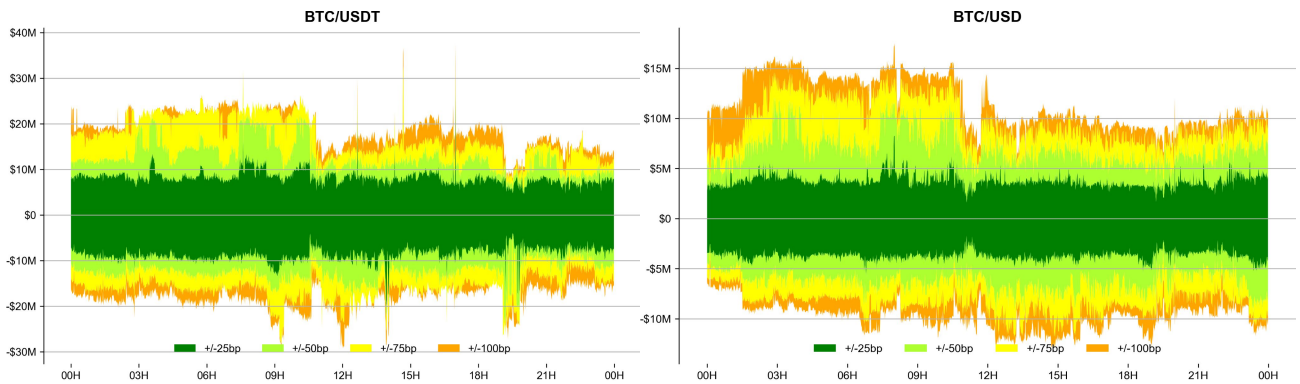
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

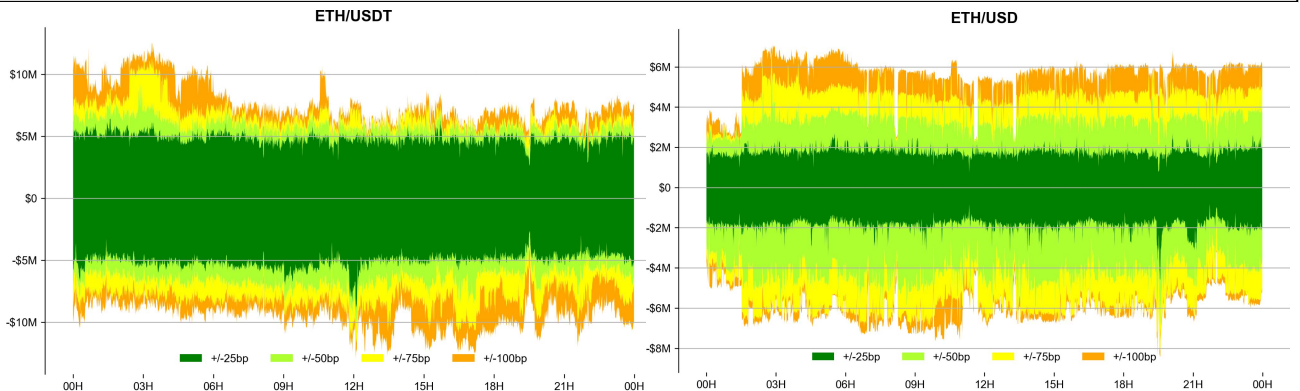


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



Binance



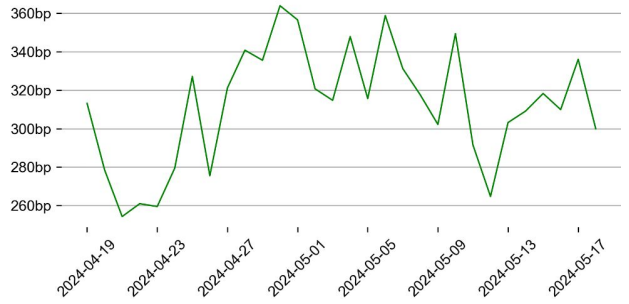
DERIVATIVES

OI/ MC & Leverage Ratios

BTC

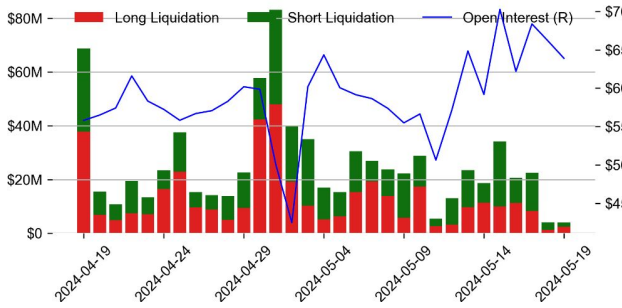


ETH

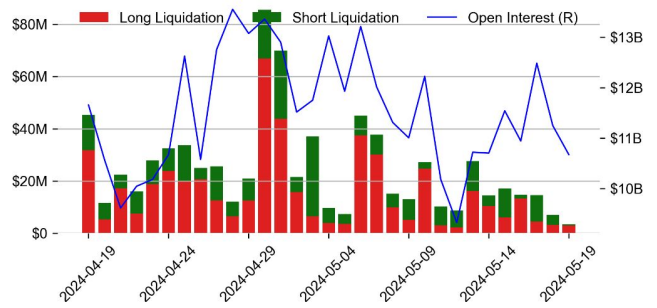


Futures O.I. & Liquidations

BTC

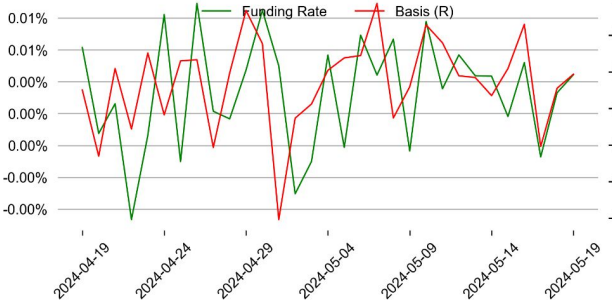


ETH

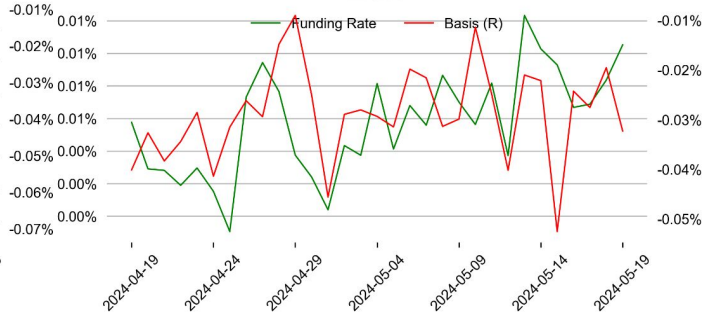


Perps Funding Rate & Rolling Basis

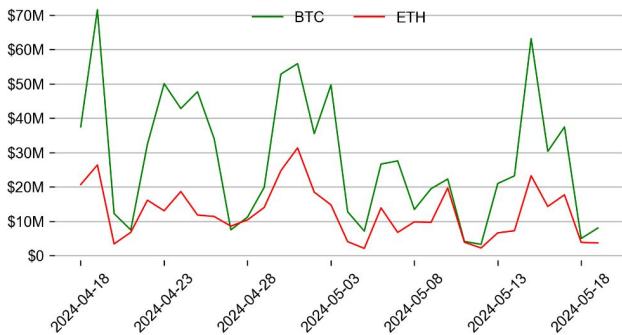
BTC



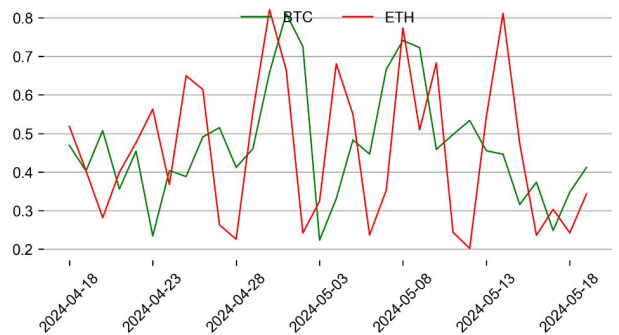
ETH



Option Volume



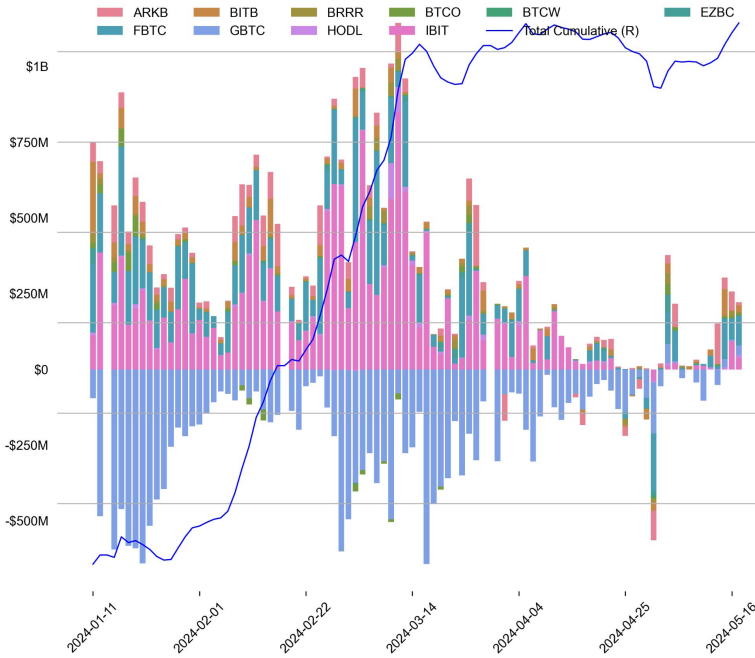
Put Call Ratio



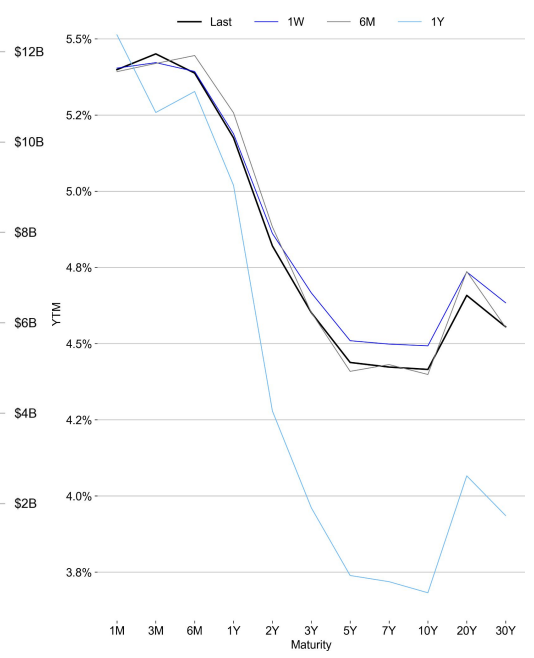
TRADFI

	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	5303.27	16685.97	5063.65	19553.61	3677.97	0.9197	155.76	7.2243	104.46	79.36	2424.90	207.60	1584.50	19.45	10.06
1D	0.1%	-0.1%	-0.2%	0.9%	1.0%	-0.0%	0.1%	0.1%	-0.0%	-0.8%	0.3%	4.2%	10.0%	-1.0%	0.6%
1M	5.6%	6.4%	3.0%	20.3%	3.2%	-2.0%	0.7%	-0.2%	-1.6%	-4.5%	1.0%	-2.9%	33.4%	32.9%	26.2%
1Y	26.3%	31.5%	15.9%	-0.9%	-7.0%	-0.6%	12.9%	2.7%	1.2%	10.9%	22.6%	244.5%	451.0%	107.4%	-9.1%

BTC Spot ETF Flow

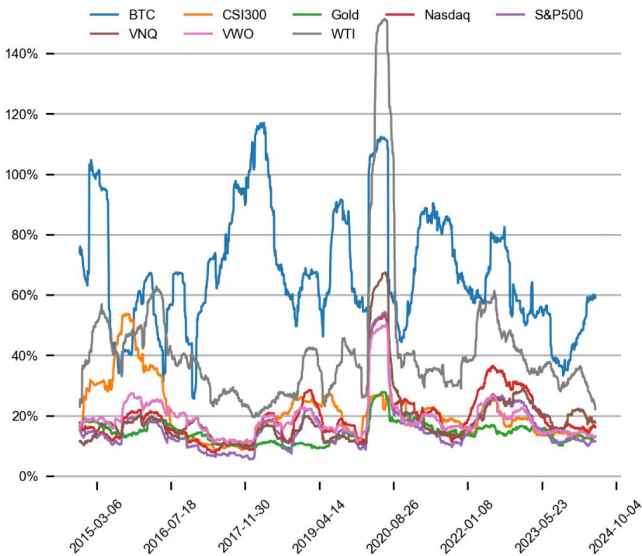


US Treasury Yield Curve

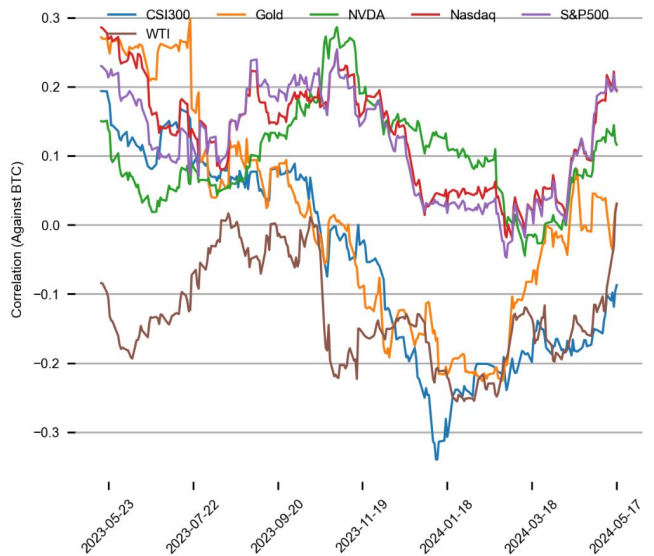


CROSS ASSET METRICS

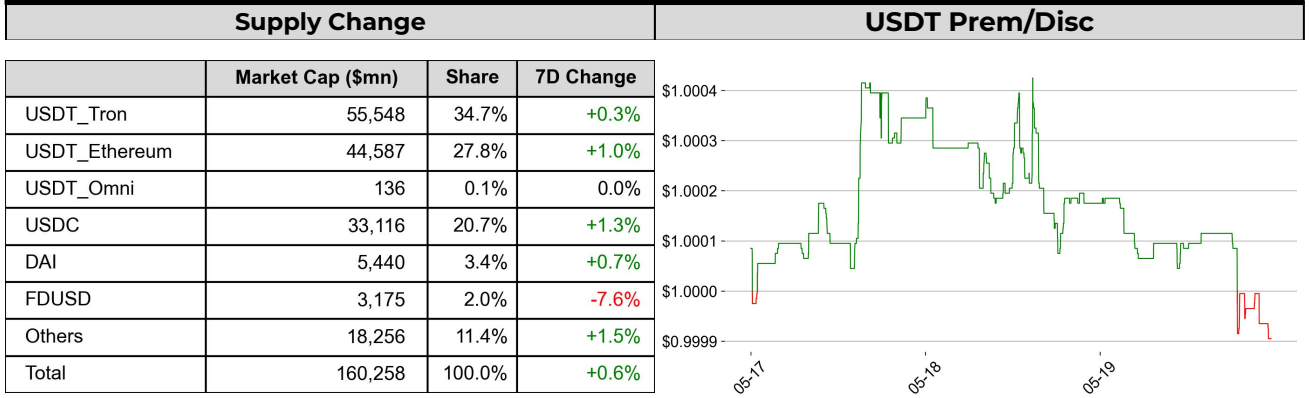
Volatility



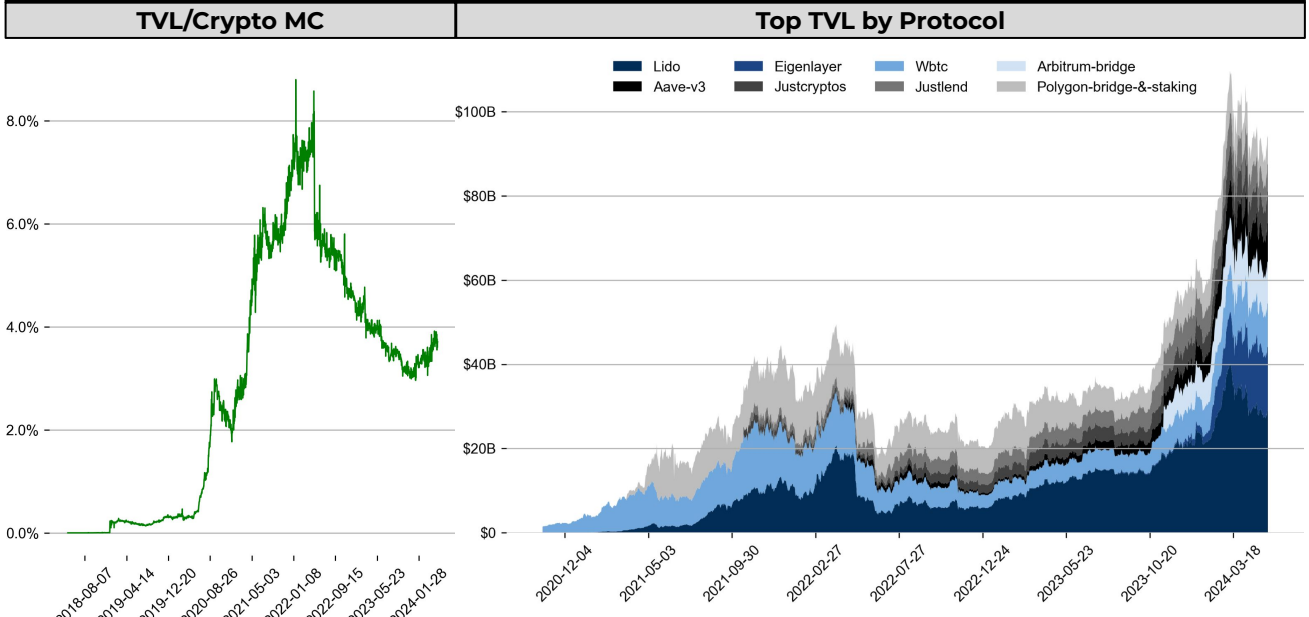
Correlation



STABLECOIN

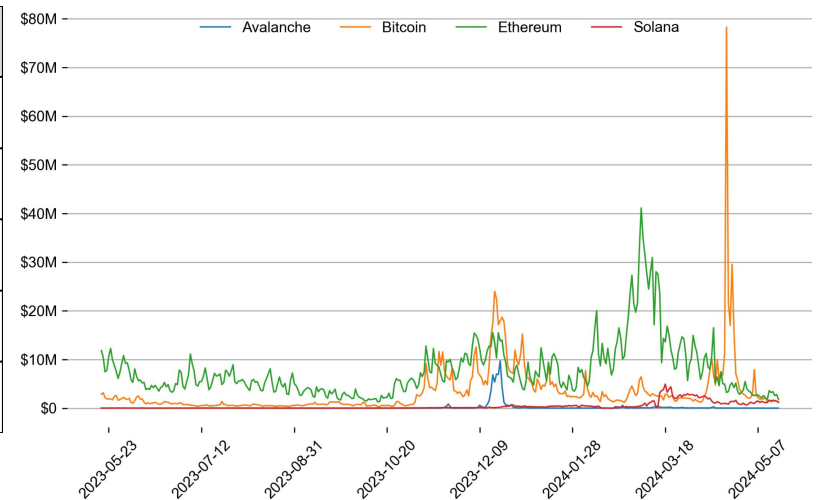


ONCHAIN MOVES



Top TVL Gainers*	Daily Network Fees
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#	Name	7D Change
1	LayerBank	+210.3%
2	Ionic Protocol	+169.9%
3	Sanctum Validator LSTs	+42.2%
4	Avalon Finance	+33.6%
5	INIT Capital	+23.8%



* 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
UNI	Investment	Investors	5/21/24	3.8M	\$28.7M	22.6%	40.1%
ID	Allocation	Foundation	5/22/24	5M	\$3.7M	9.2%	73.3%
ID	Allocation	Marketing	5/22/24	4.9M	\$3.6M	8.9%	73.3%
ID	Airdrop	Community Airdrop	5/22/24	5.8M	\$4.3M	10.7%	73.3%
ARB	Investment	Investors	5/22/24	36.5M	\$35.5M	12.5%	73.5%
ARB	Allocation	Offchain Labs Team	5/24/24	56.1M	\$54.5M	19.1%	73.5%
GAL	Allocation	Community Treasury	5/24/24	577.1K	\$2.0M	7.2%	42.2%
GMT	Investment	Private Sale	5/25/24	26.0M	\$5.4M	14.5%	62.3%
GMT	Allocation	Team	5/25/24	17.4M	\$3.6M	9.7%	62.3%
PRIME	Allocation	Parallel Studios Token	5/27/24	204.4K	\$3.5M	43.3%	67.8%
PRIME	Allocation	Team	5/27/24	669.5K	\$11.6M	141.7%	67.8%
RON	Allocation	Community	5/27/24	1.6M	\$4.2M	26.8%	67.7%

Other Events (next 7 days)

Date	Title	Coins
May 21, 2024	Migration Snapshot	\$LSK
May 21, 2024	Dragon8 Hard Fork	\$CHZ
May 22, 2024	LFG Launchpad Voting	\$JUP
May 23, 2024	ETH ETF Approval	VanEck
May 24, 2024	Mocaverse TGE	Mocaverse
May 24, 2024	\$ASI Lunch	\$FET, \$AGIX, \$OCEAN

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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