

Jun 27, 2024 (UTC -02:00)

US Yield At Risk Amid Weak JPY

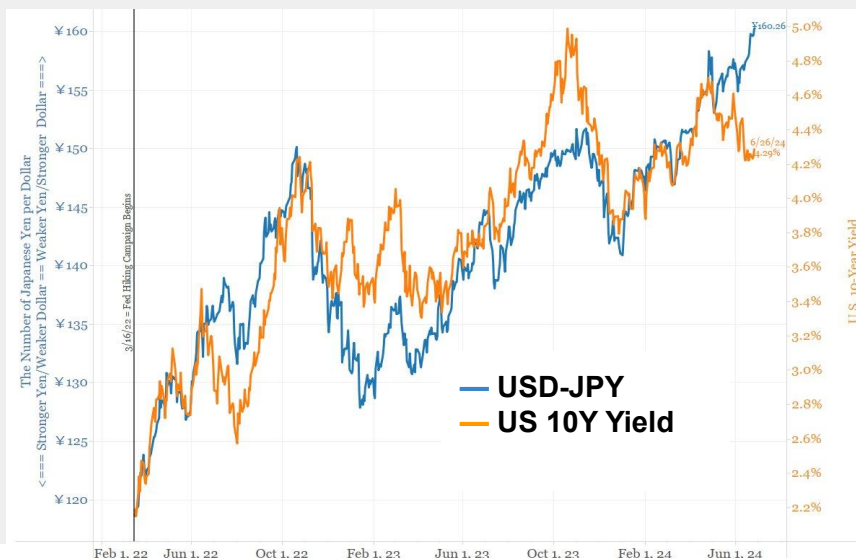
| | | | | | | | |
|------------|--------------------|-------------------|------------------|---------------|----------------|-------------|-------------------|
| BTC | \$60,849.43 | S&P500 | 5,477.90 | US 10Y | 4.3313% | WTI | \$80.65 |
| | -1.6% | | +0.2% | | +0.0856PPT | | -0.2% |
| ETH | \$3,370.72 | Nasdaq | 17,802.66 | DXY | 106.04 | Gold | \$2,308.90 |
| | -0.7% | | +0.5% | | +0.4% | | -0.9% |

- It was a quiet session, but the market could not sustain the rally with bearish headlines, including news of the US government sending 4k \$BTC to Coinbase. \$BTC is down 1.8%, now trading at \$60,849, and \$ETH is down 0.7%, now trading at \$3,370.
- Reuters reported that US regulators could approve spot ether ETFs for launch by July 4. A few inside sources mentioned that it is “down to the finishing touches” and that approval is “probably not more than a week or two away.”
- A few major headlines include the \$BLAST launch, now trading at a \$2.6B FDV, Animoca looking to go public in 2025, and Binance receiving a Virtual Asset Service Provider (VASP) license from Dubai’s Virtual Assets Regulatory Authority (VARA).
- During the last 24 hours, the top three gainers were \$FET, \$AGIX, and \$KAS, while the top three losers were \$BLUR, \$TURBO, and \$AR.

US Yield At Risk Amid Weak JPY

As the JPY weakens to its lowest level since 1986, concerns are mounting that this could lead to a bond market sell-off. The JPY’s ongoing weakness is disrupting the “yen carry trade,” where traders borrow at low rates in JPY to invest in higher-yielding US Treasuries, with FX hedging. Due to higher hedging and

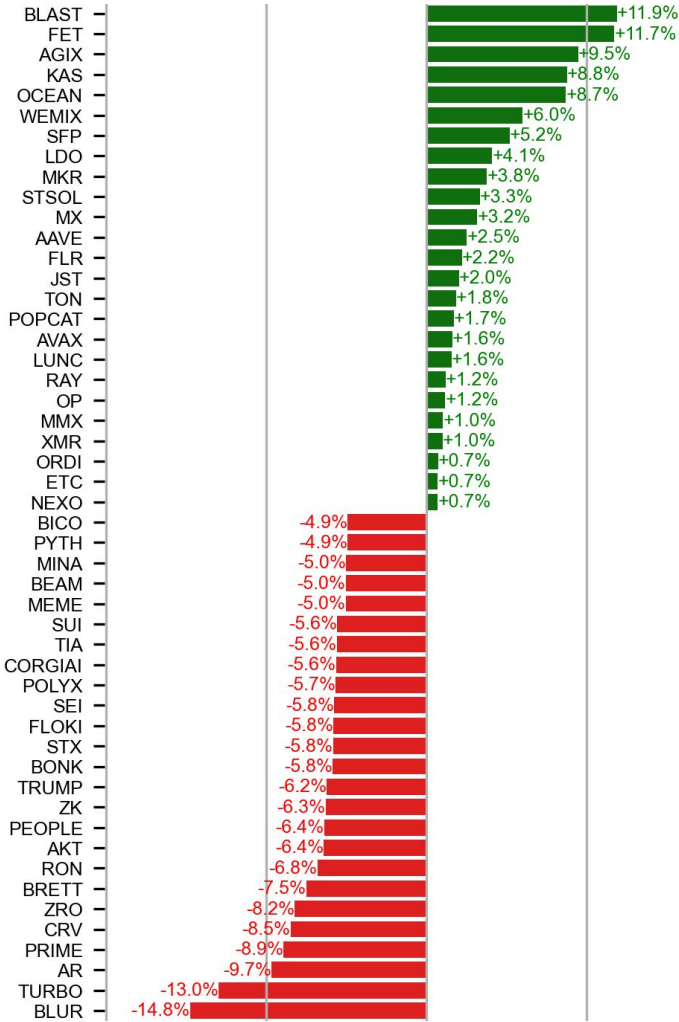
yen borrowing costs caused by weak JPY recently, this once-a-staple trade is no longer profitable. Japan is currently the largest holder of US Treasuries, having outranked China since 2022. A disorderly unwinding of these positions, mostly held by Japanese banks, could potentially be a key risk for the US Treasury market. Higher yields would not be good news for risk assets across the board.



Source: Bloomberg, Bianco Research

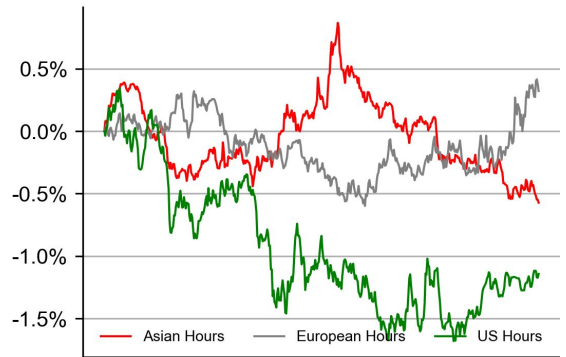
PRICE ACTIONS

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

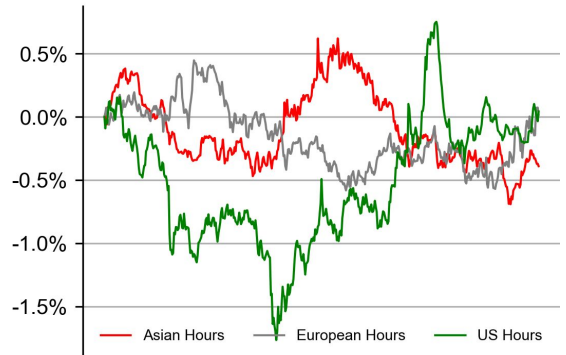


Time Zone Analysis

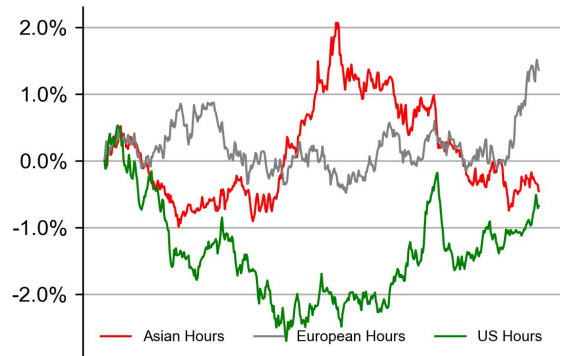
BTC



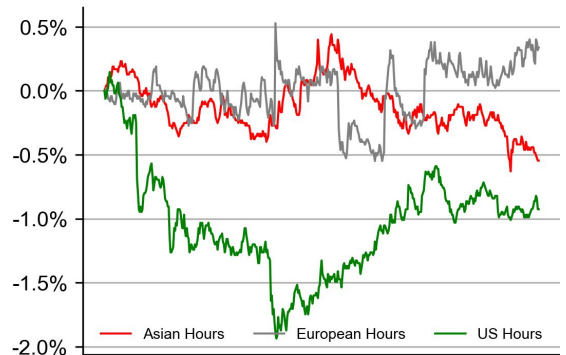
ETH



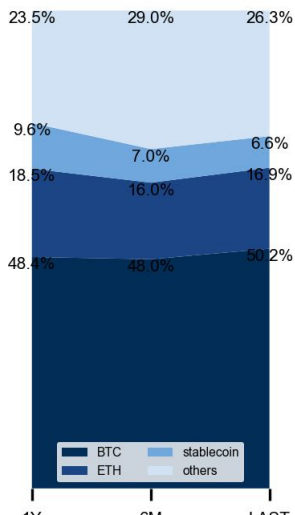
SOL



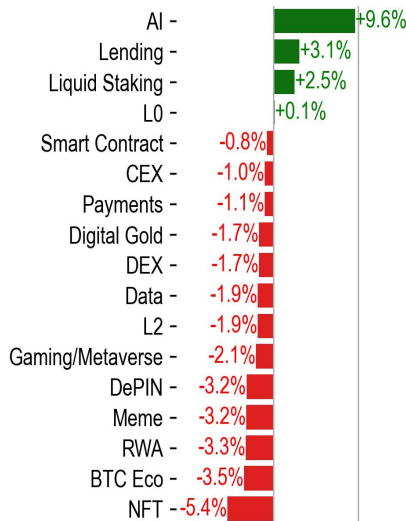
XRP



Dominance Ratio

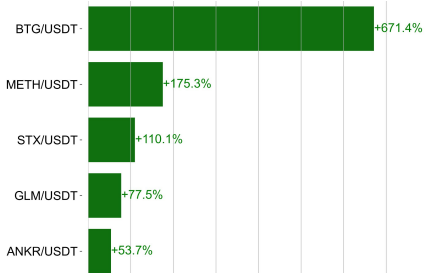


Sector Performance

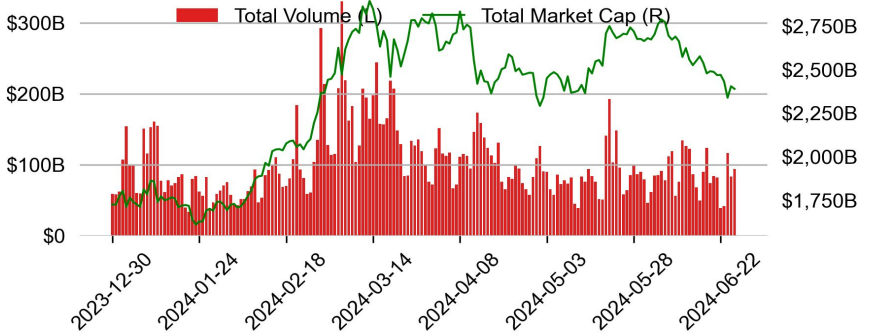


TRADING VOLUME

24H Vol % Chg*

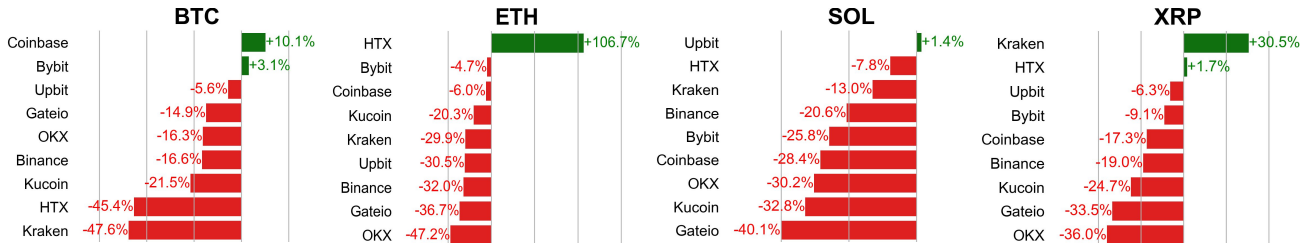


Spot Volume



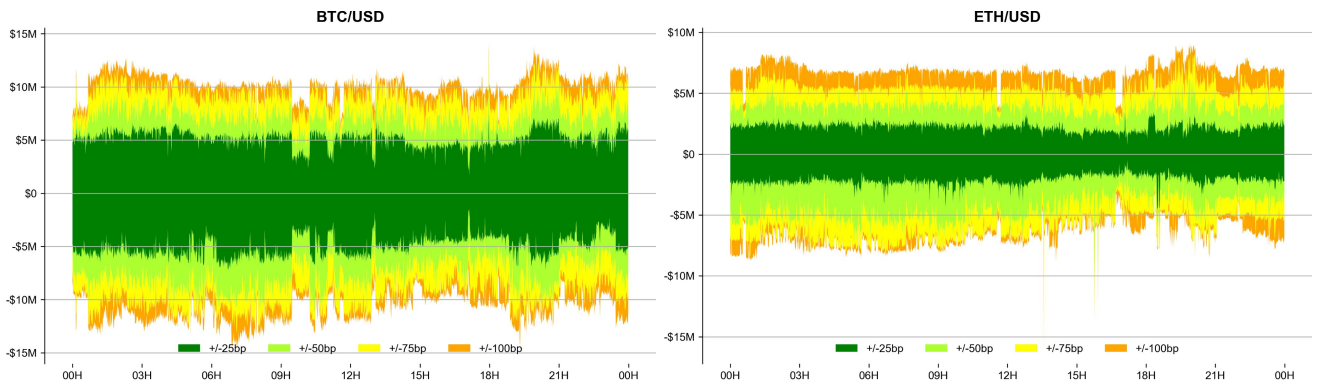
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

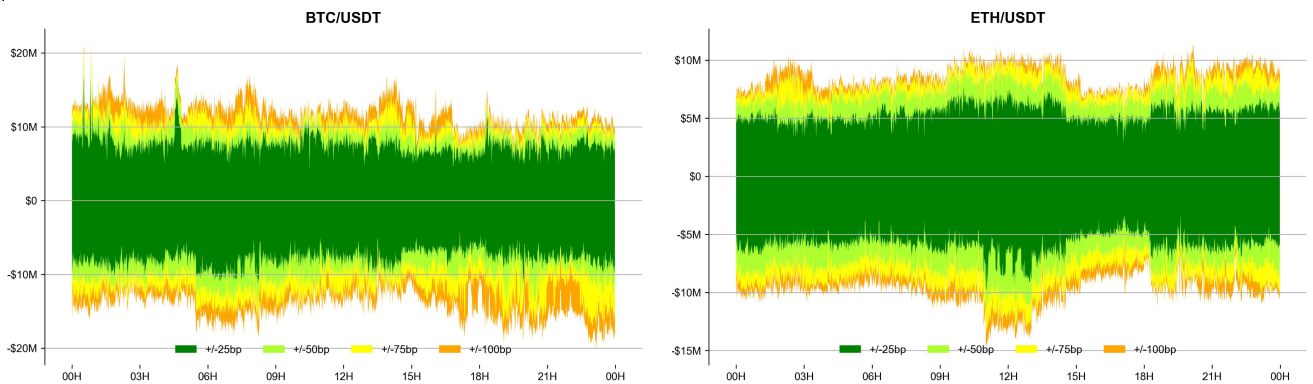


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

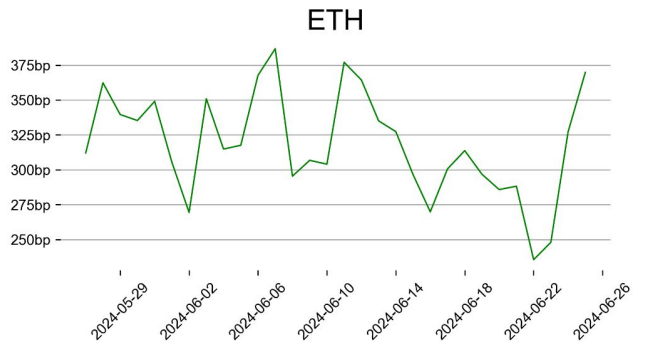
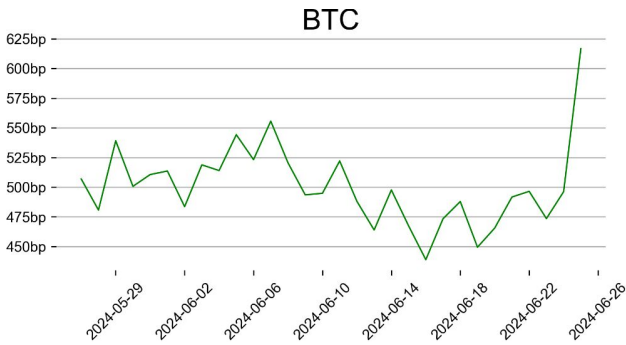


Binance

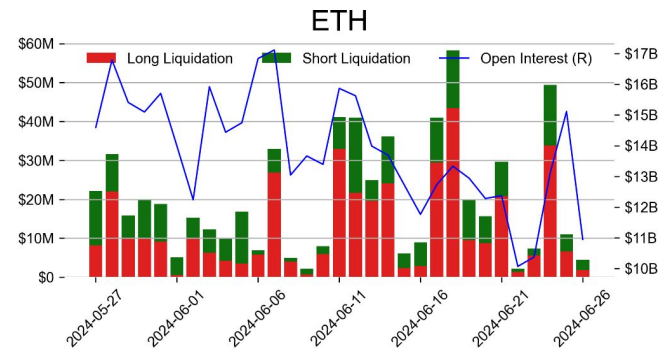
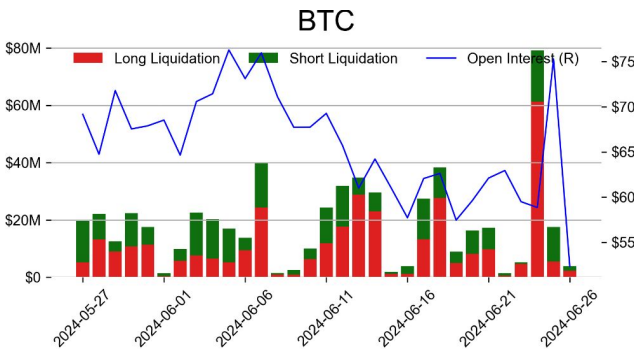


DERIVATIVES

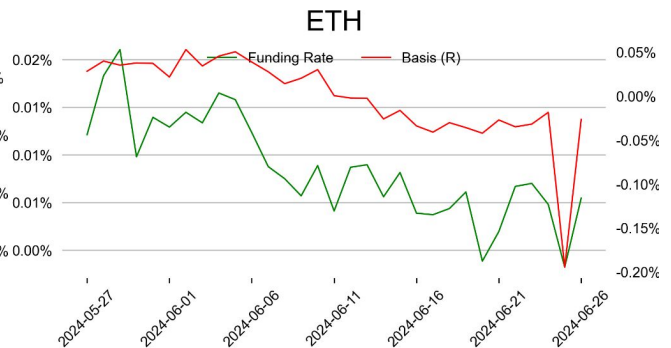
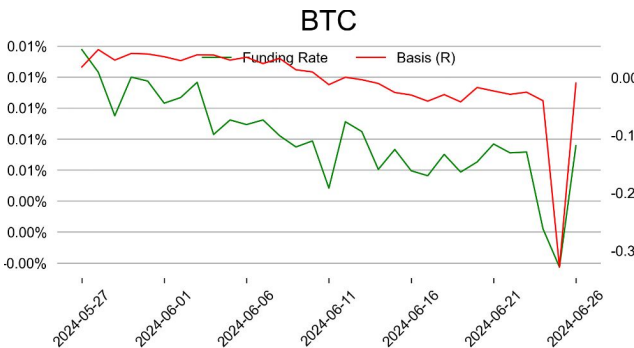
OI/ MC & Leverage Ratios



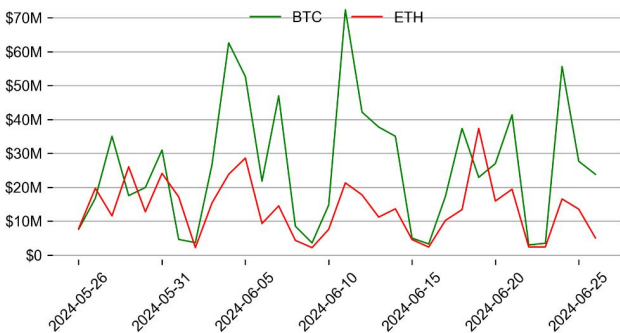
Futures O.I. & Liquidations



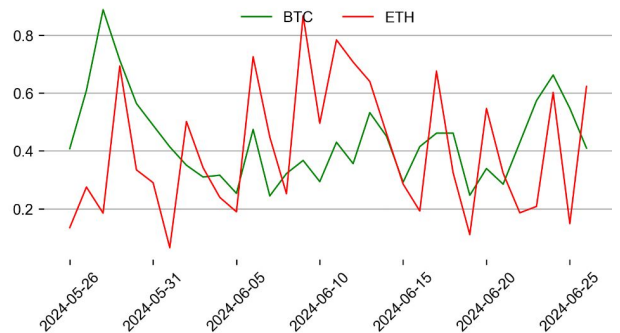
Perps Funding Rate & Rolling Basis



Option Volume



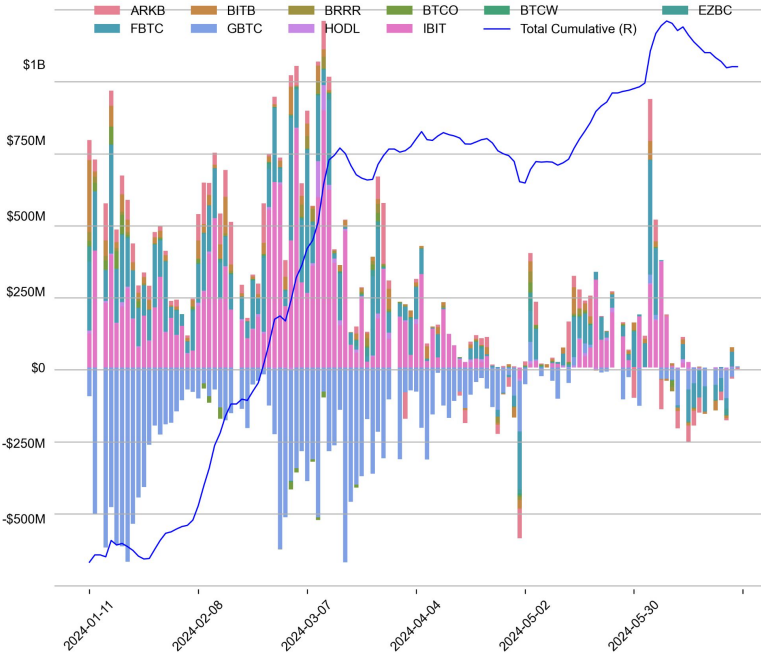
Put Call Ratio



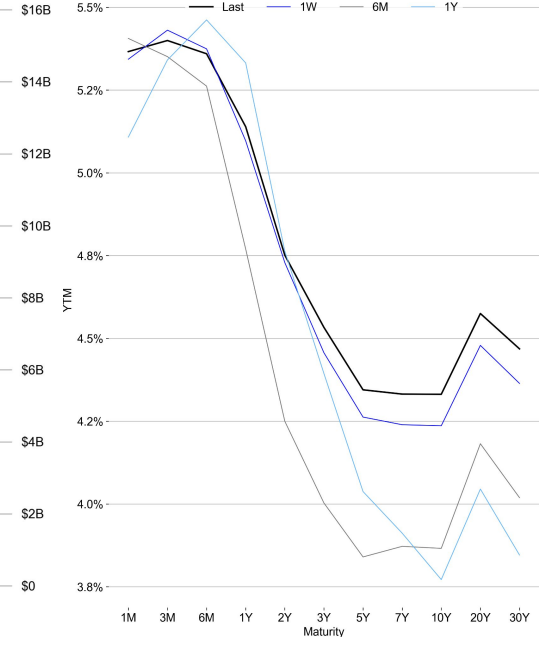
TRADFI

| | 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 | 5477.90 | 17802.66 | 4913.25 | 18086.80 | 3480.26 | 0.9363 | 160.63 | 7.2667 | 106.04 | 80.65 | 2308.90 | 214.58 | 1457.73 | 19.37 | 9.03 |
| 1D | 0.2% | 0.5% | -0.5% | 0.1% | 0.6% | 0.3% | 0.6% | 0.1% | 0.4% | -0.2% | -0.9% | -3.3% | -2.5% | 0.6% | -1.8% |
| 1M | 3.3% | 5.2% | -2.9% | -3.9% | -4.3% | 1.7% | 2.4% | 0.3% | 1.4% | 2.5% | -2.0% | -9.7% | -13.5% | -8.7% | -12.9% |
| 1Y | 25.1% | 31.3% | 14.1% | -5.5% | -9.5% | 2.6% | 11.5% | 0.7% | 3.5% | 19.1% | 20.6% | 207.0% | 348.7% | 44.8% | -22.5% |

BTC Spot ETF Flow

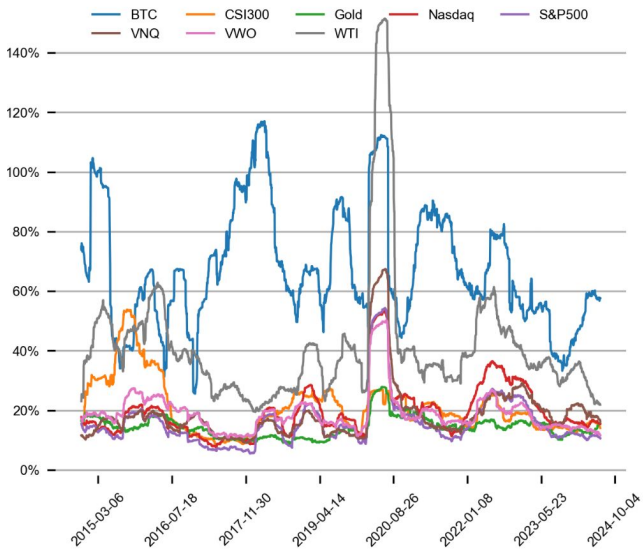


US Treasury Yield Curve

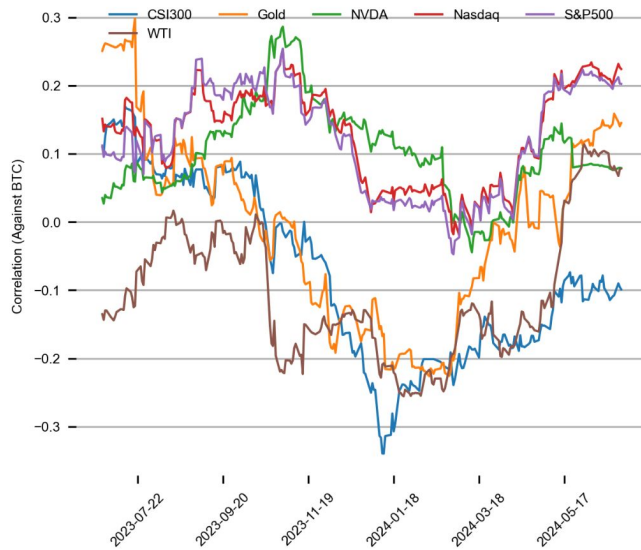


CROSS ASSET METRICS

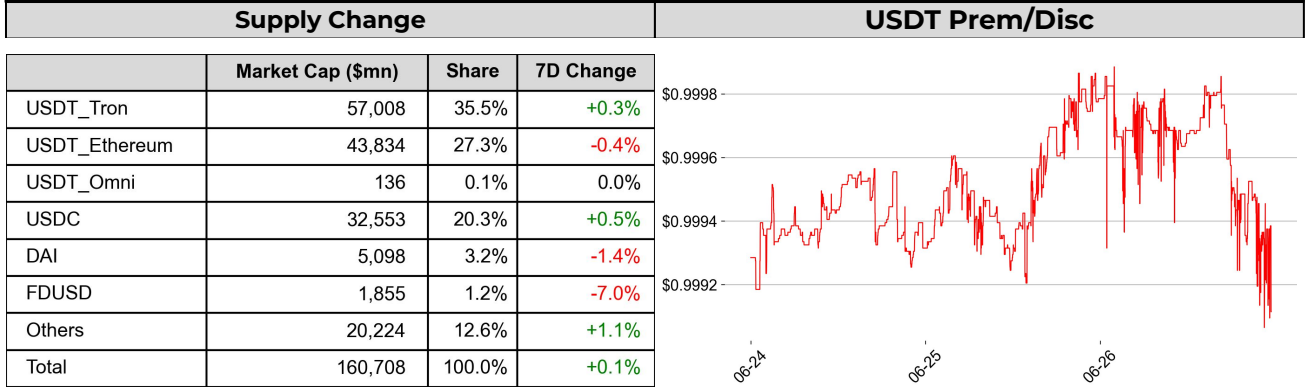
Volatility



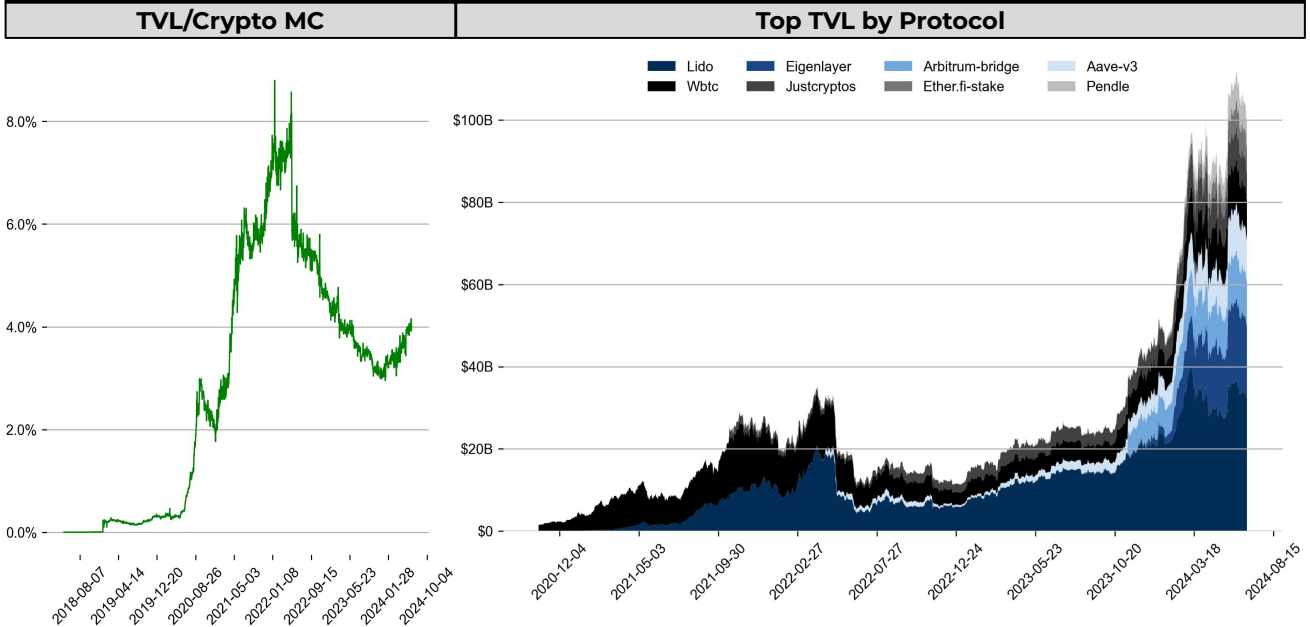
Correlation



STABLECOIN



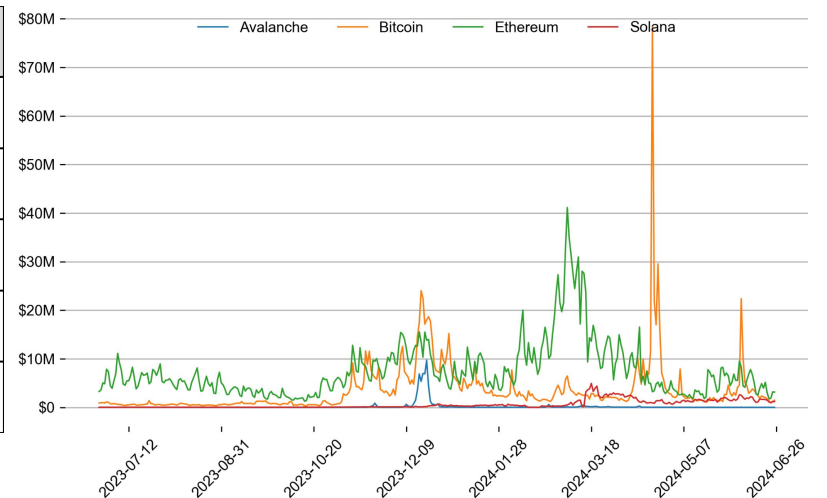
ONCHAIN MOVES



Top TVL Gainers*

| # | Name | 7D Change |
|---|------------------|-----------|
| 1 | Symbiotic | +24.7% |
| 2 | WEMIX.FI Staking | +24.6% |
| 3 | Mellow LRT | +19.9% |
| 4 | STON.fi | +13.9% |
| 5 | DeDust | +12.7% |

Daily Network Fees



* 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 |
|-------|------------|-----------------------|-------------------|--------------|--------------|----------------------|---------------|
| AXL | Investment | Seed Round | 6/28/24 | 5.6M | \$3.2M | 15.9% | 39.2% |
| AXL | Investment | Series A | 6/28/24 | 5.3M | \$3.0M | 15.0% | 39.2% |
| 1INCH | Allocation | Community | 6/29/24 | 22.9M | \$8.9M | 18.5% | 16.6% |
| 1INCH | Allocation | Team | 6/29/24 | 56.3M | \$21.9M | 45.4% | 16.6% |
| 1INCH | Allocation | Network Growth Fund | 6/29/24 | 27.2M | \$10.6M | 22.0% | 16.6% |
| OP | Investment | Private Investors | 6/30/24 | 14.2M | \$25.3M | 10.7% | 73.9% |
| OP | Allocation | Core Contributors | 6/30/24 | 13.7M | \$24.5M | 10.4% | 73.9% |
| OP | Allocation | Core Contributors | 6/30/24 | 13.1M | \$23.4M | 9.9% | 73.9% |
| OP | Investment | Private Investors | 6/30/24 | 13.6M | \$24.2M | 10.2% | 73.9% |
| ZETA | Allocation | User Growth Pool | 7/1/24 | 3.5M | \$2.9M | 9.9% | 86.9% |
| ZETA | Emissions | Validator Incentives | 7/1/24 | 4.4M | \$3.6M | 12.4% | 86.9% |
| DYDX | Investment | Investors | 7/1/24 | 4.6M | \$6.4M | 22.8% | 48.0% |
| DYDX | Allocation | Founders & Employees | 7/1/24 | 2.6M | \$3.5M | 12.5% | 48.0% |
| XRP | Allocation | Ripple Company Escrow | 7/1/24 | 458.3M | \$215.2M | 19.1% | 44.3% |
| DYDX | Emissions | User Trading Awards | 7/2/24 | 2.8M | \$3.9M | 14.0% | 48.0% |
| ENA | Allocation | Ecosystem Development | 7/2/24 | 54.7M | \$30.5M | 17.1% | 89.9% |
| ENA | Allocation | Foundation | 7/2/24 | 40.6M | \$22.7M | 12.7% | 89.9% |
| SUI | Investment | Series A | 7/3/24 | 18.2M | \$15.0M | 8.0% | 75.7% |
| SUI | Investment | Series B | 7/3/24 | 19.3M | \$16.0M | 8.6% | 75.7% |
| APT | Emissions | Staking Rewards | 7/3/24 | 6.2M | \$42.1M | 30.2% | 59.0% |

Other Events (next 7 days)

| Date | Title | Coins / Hosts |
|--------------|--------------------------|------------------|
| Jun 27, 2024 | GDP (QoQ) (Q1) | U.S |
| Jun 27, 2024 | 1st Trump/Biden debate | \$TRUMP, \$BODEN |
| Jun 28, 2024 | Core PCE Price Index | U.S |
| Jun 28, 2024 | VeBetterDAO Mainnet | \$VET |
| Jun 28, 2024 | Quarterly Staking Update | \$AGI |

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> |

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

About Presto

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