

Jul 26, 2024 (UTC -02:00)

ETH Plunges 11%

BTC	\$65,799.26 +0.7%	S&P500	5,399.22 -0.5%	US 10Y	4.2430% -0.0329PPT	WTI	\$78.28 +0.9%
ETH	\$3,175.52 -4.8%	Nasdaq	17,180.40 -0.9%	DX	104.34 -0.0%	Gold	\$2,362.70 -2.2%

- Crypto price action was mixed, currently BTC at \$65.8k and ETH at \$3.18k, but ETH saw a huge sell-off (more below).
- Despite the small daily moves, daily volumes saw a spike from yesterday, with perp volume at \$146b (+44%) and options volume at \$4.3b (+75%).
- After the solid debut, the spot Ethereum ETFs saw \$133mmin net outflows on their second trading day.
- The largely anticipated conference, Bitcoin 2024 started on Thursday in Nashville, Tennessee. President Trump is scheduled to speak on Saturday. Presto Research's Min Jung is attending.
- During the last 24 hours, the top three gainers were \$GAL, \$HNT, and \$PYTH, while the top three losers were \$AVAIL, \$AEVO, and \$BOME.

ETH Plunges 11%

Amid ongoing headlines over political affairs in the US, macro risks have quietly but surely been driving price action in the TradFi market recently. With the BOJ's rate hike likely on July 31st (70% implied odds), the FX market is hit by the effects of the yen-carry trade unwind, evident in the JPY's 5% rally against the USD over two weeks. This tactical shift to risk-off mode is causing dislocations across risk assets, particularly impacting big tech names (e.g., NVIDIA -16% over the same period). This, coupled with large net outflows from the nine new ETH ETFs on their second trading day, may have contributed to the sudden plunge in ETH prices yesterday.

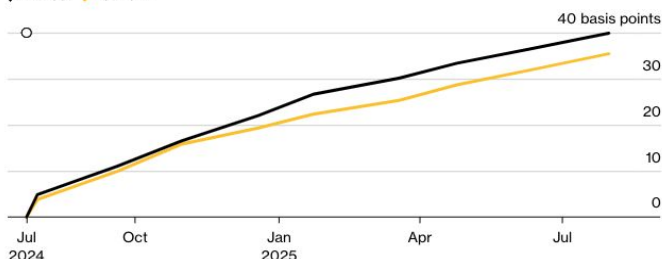


Source: TradingView

BOJ Rate Hike Bets Shift Higher Since Last Policy Meeting

Change in policy rate implied by overnight-indexed swaps

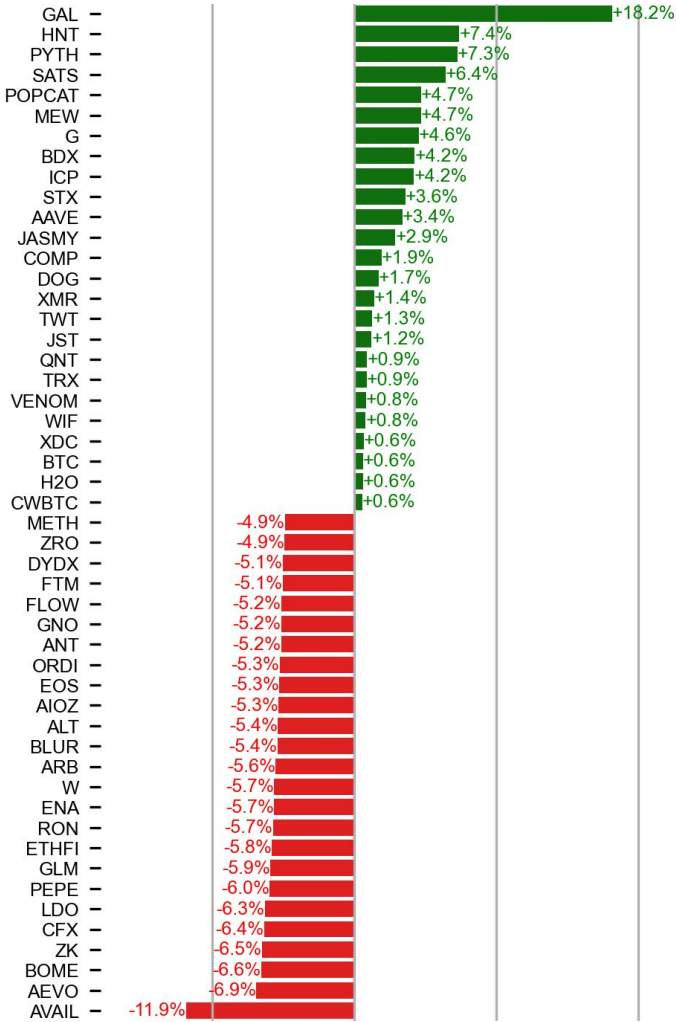
Latest / June 17



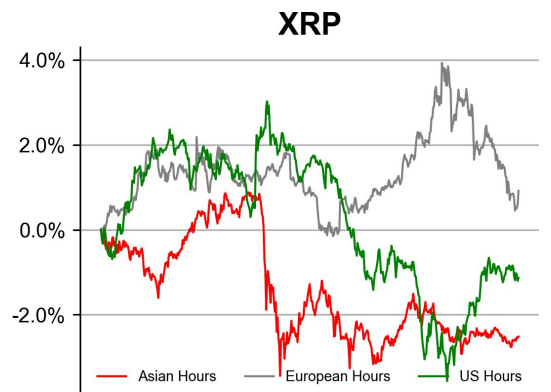
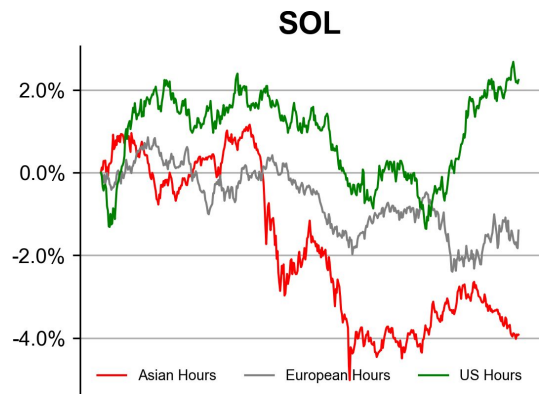
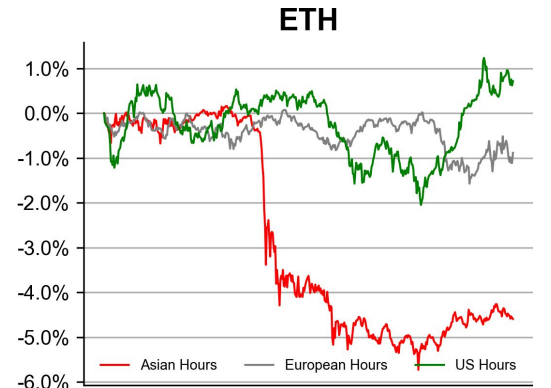
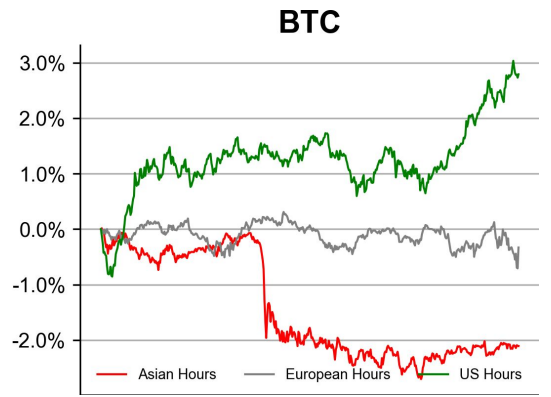
Source: Bloomberg

PRICE ACTIONS

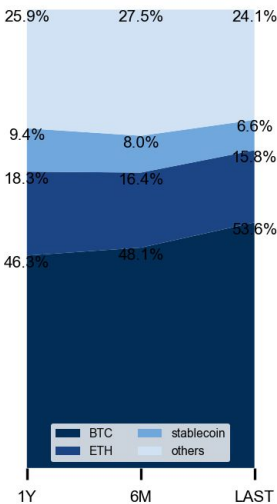
24H Price Change (Top/Bottom 25 from Top 200)



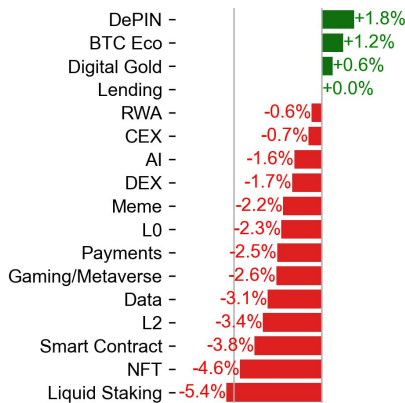
Time Zone Analysis



Dominance Ratio

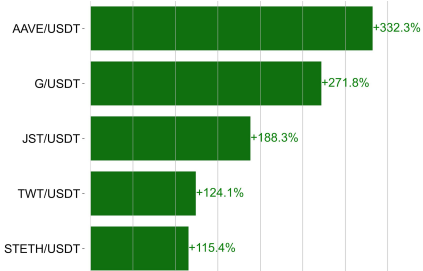


Sector Performance

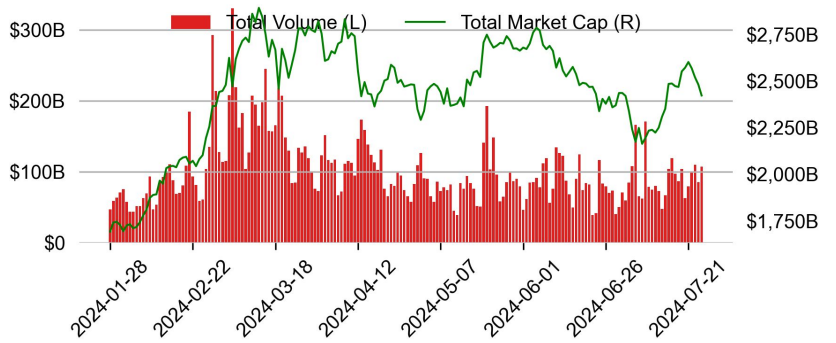


TRADING VOLUME

24H Vol % Chg*

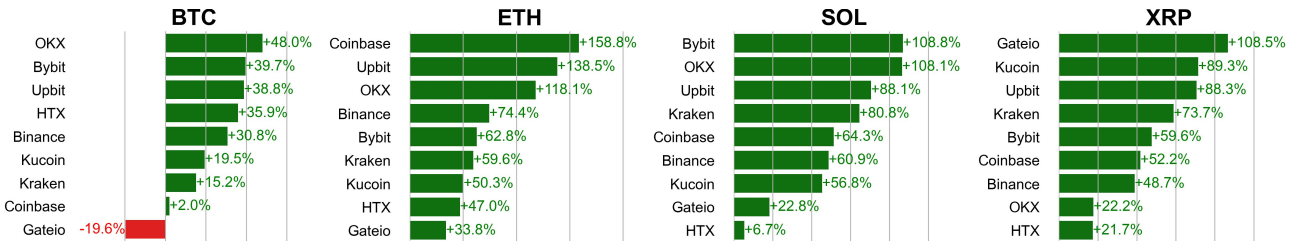


Spot Volume



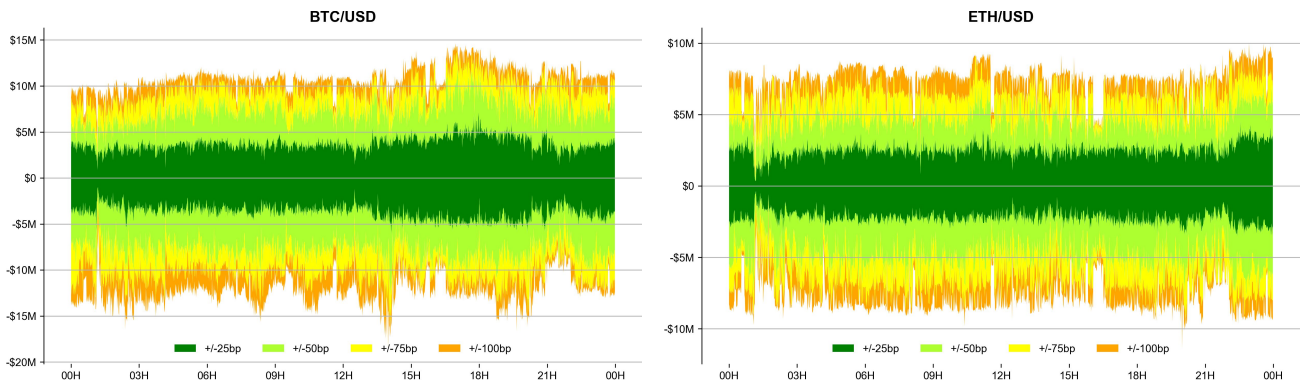
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

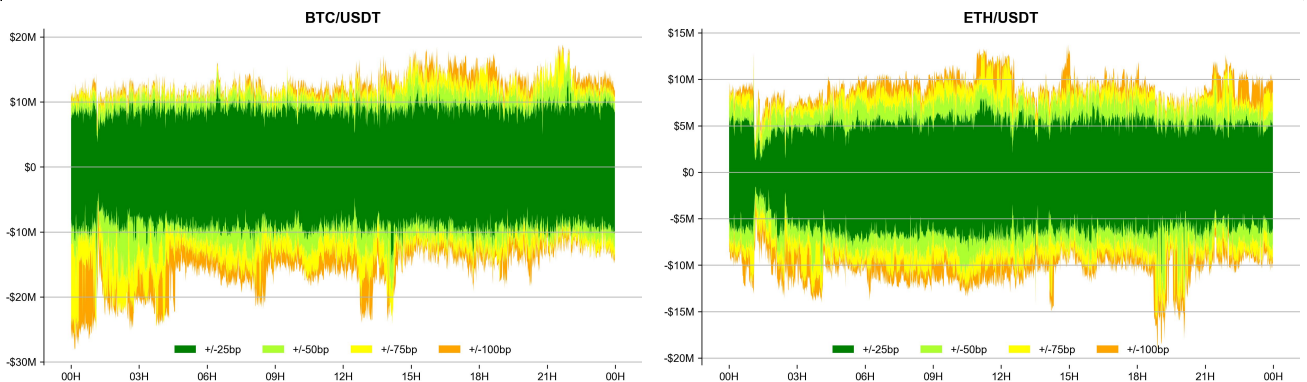


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



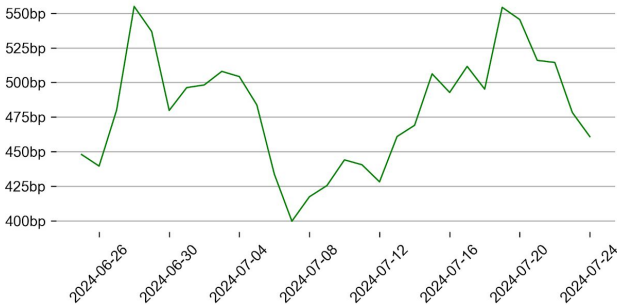
Binance



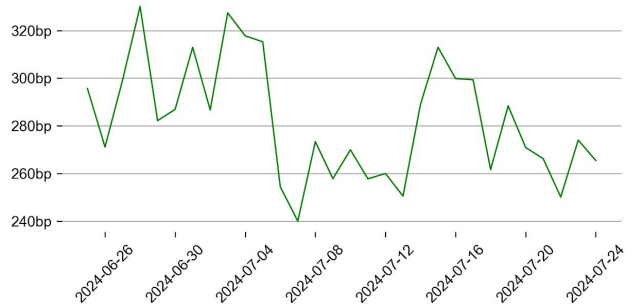
DERIVATIVES

OI/ MC & Leverage Ratios

BTC

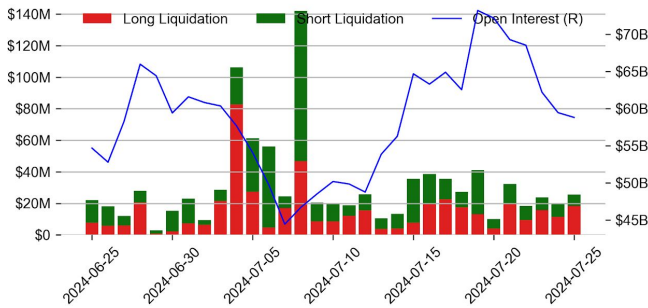


ETH

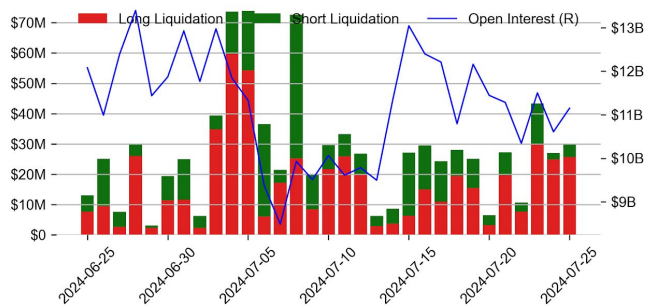


Futures O.I. & Liquidations

BTC

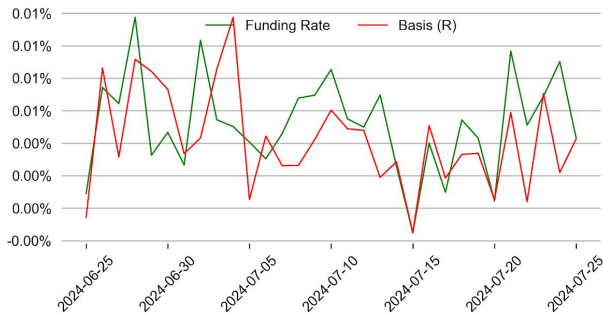


ETH

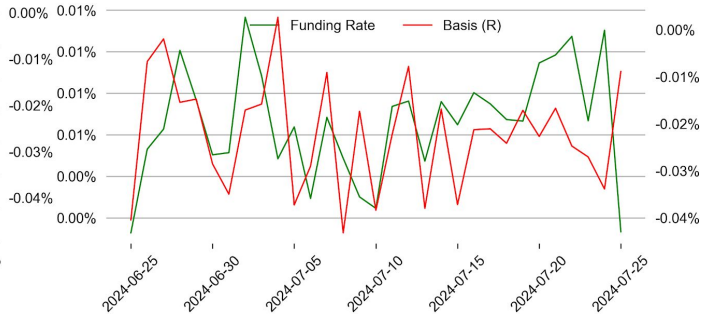


Perps Funding Rate & Rolling Basis

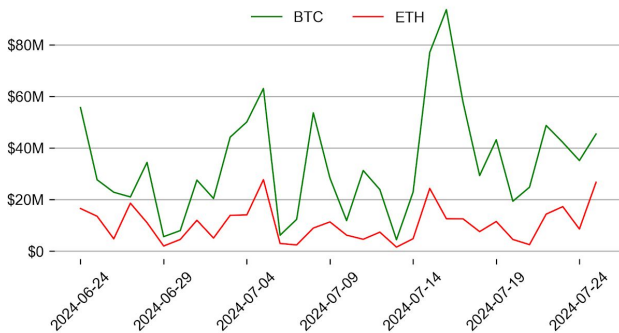
BTC



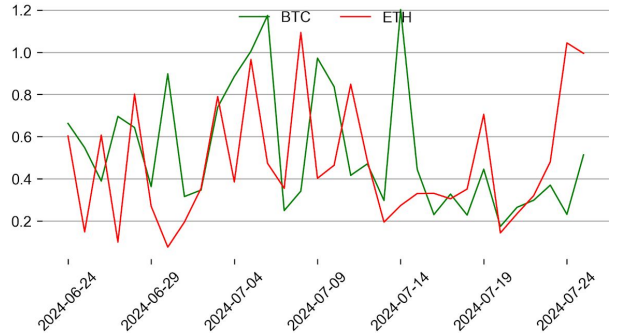
ETH



Option Volume



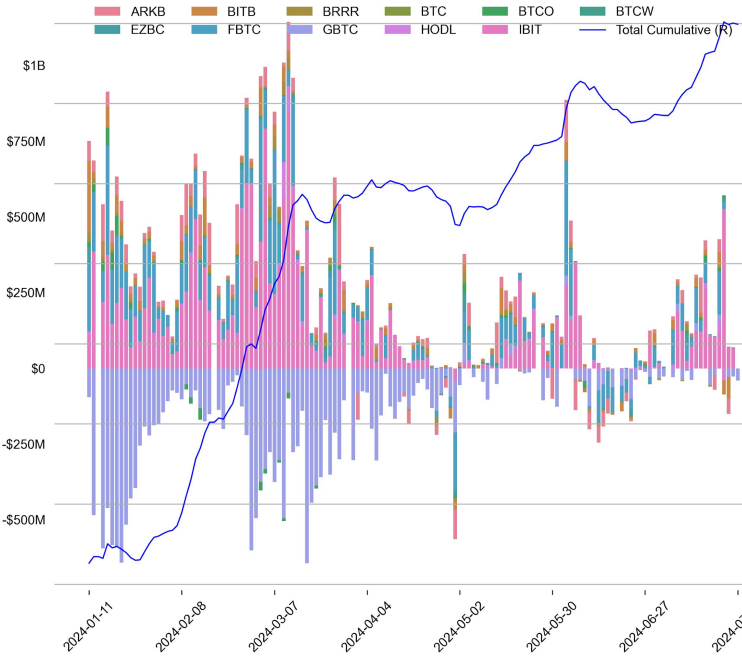
Put Call Ratio



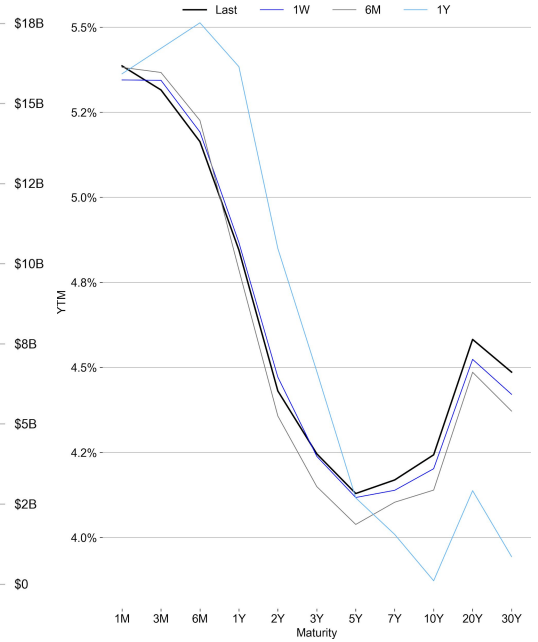
TRADFI

	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	5399.22	17180.40	4810.95	17004.97	3399.27	0.9215	153.70	7.2316	104.34	78.28	2362.70	231.52	1606.47	20.28	10.73
1D	-0.5%	-0.9%	-1.0%	-1.8%	-0.6%	-0.1%	-0.1%	-0.4%	-0.0%	0.9%	-2.2%	-5.5%	-4.0%	-1.9%	-5.2%
1M	-1.3%	-3.0%	-2.5%	-5.9%	-1.7%	-1.2%	-3.8%	-0.4%	-1.2%	-3.2%	1.9%	4.4%	7.4%	5.4%	16.6%
1Y	18.2%	21.6%	10.7%	-12.2%	-13.0%	2.2%	9.6%	1.1%	3.4%	-0.6%	18.7%	132.1%	262.3%	20.6%	-41.8%

BTC Spot ETF Flow

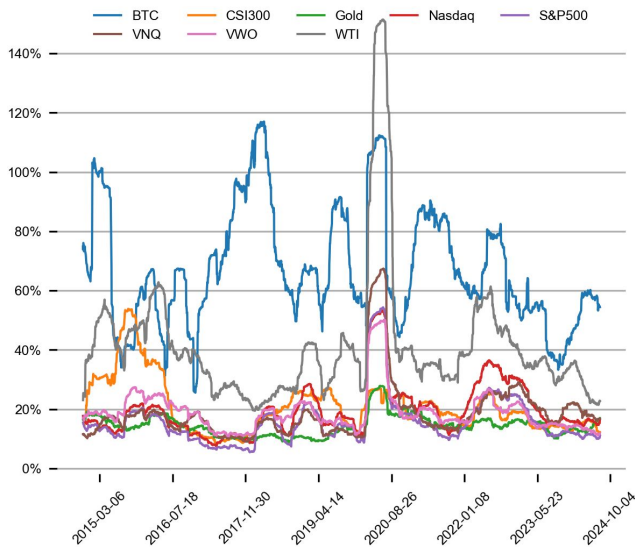


US Treasury Yield Curve

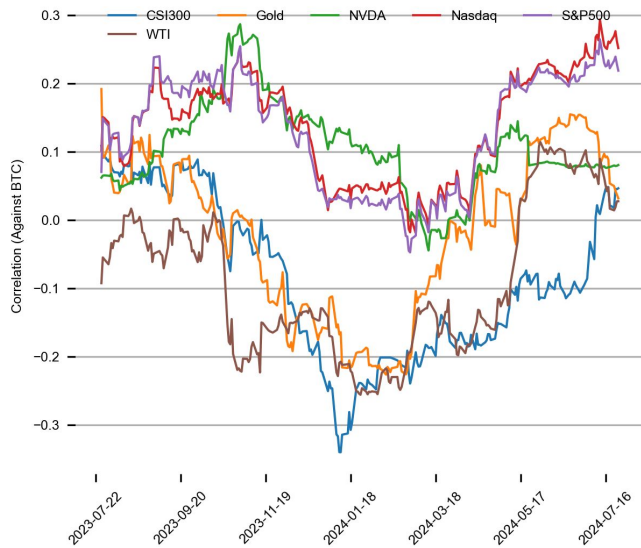


CROSS ASSET METRICS

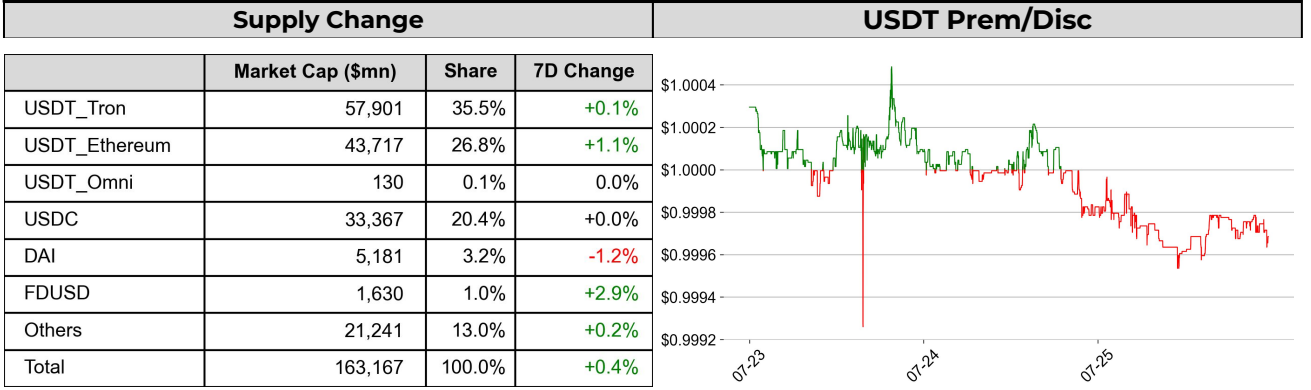
Volatility



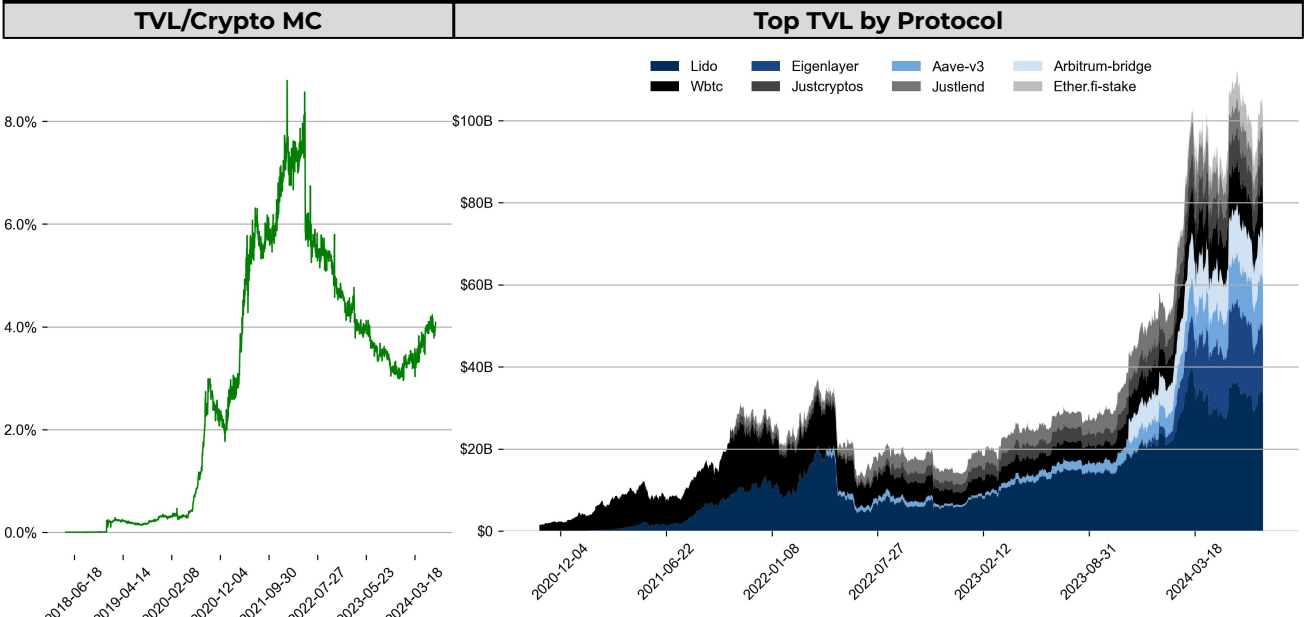
Correlation



STABLECOIN



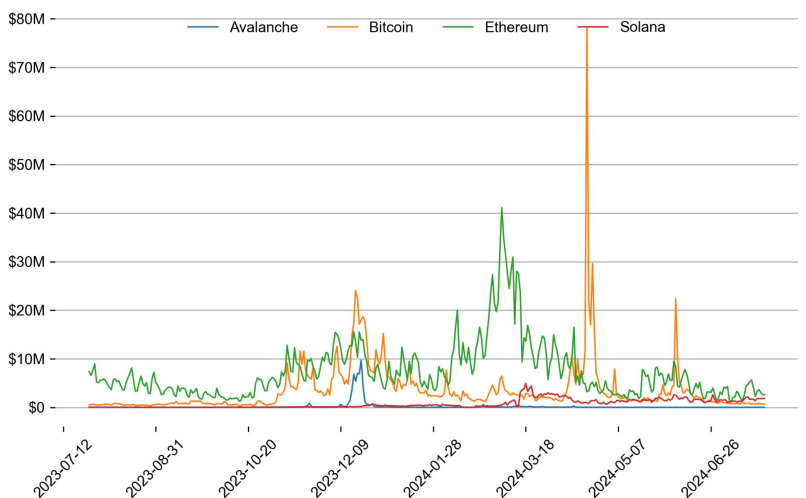
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Eigenpie	+71.9%
2	Pencils Protocol	+62.5%
3	Ring Few	+52.3%
4	Pell Network	+43.6%
5	Portal	+31.8%

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
RON	Allocation	Sky Mavis	7/27/24	15.8M	\$33.5M	257.6%	66.3%
RON	Allocation	Ecosystem Fund	7/27/24	5.4M	\$11.5M	88.3%	66.3%
AXL	Investment	Seed Round	7/28/24	5.6M	\$3.7M	15.3%	37.0%
AXL	Investment	Series A	7/28/24	5.3M	\$3.4M	14.5%	37.0%
DYDX	Emissions	User Trading Rewards	7/30/24	2.8M	\$3.7M	12.0%	49.8%
OP	Investment	Private Investors	7/31/24	14.2M	\$24.6M	12.2%	73.9%
OP	Allocation	Core Contributors	7/31/24	13.7M	\$23.9M	11.8%	73.9%

Other Events (next 7 days)

Date	Title	Coins / Hosts
Jul 29, 2024	Dash Evolution Mainnet Beta	\$DASH
Jul 30, 2024	Focus (Social App)	\$DESO
Jul 30, 2024	Router chain Mainnet	\$ROUTE
Jul 30, 2024	Supervillain (Game)	\$APT
Jul 31, 2024	Fed Interest Rate Decision	U.S.
Jul 31, 2024	Hard fork	\$EOS
Jul 31, 2024	Soft fork	\$XCH
Jul 31, 2024	Community Wars (Game)	\$DEP
Jul 31, 2024	Renzo's points program ends	\$PENDLE

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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Authors

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

Rick Maeda, Research Analyst : [X](#), [Telegram](#), [LinkedIn](#)

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