

**April 15, 2024 (UTC 02:00)**

Why HKEX's ETF Listing Matters

<b>BTC</b>	<b>\$65,697.38</b>	<b>S&amp;P500</b>	<b>5,123.40</b>	<b>US 10Y</b>	<b>4.5358%</b>	<b>WTI</b>	<b>\$85.58</b>
	+2.9%		-1.5%		+0.0183PPT		-0.1%
<b>ETH</b>	<b>\$3,152.65</b>	<b>Nasdaq</b>	<b>16,175.09</b>	<b>DXY</b>	<b>105.94</b>	<b>Gold</b>	<b>\$2,381.30</b>
	+4.9%		-1.6%		-0.1%		+0.3%

- With the Iranian attack on Israel dominating the market, risk-off assets sold off massively, with \$BTC reaching \$60,660 and \$ETH dropping to \$2,852 at its lowest point. This weekend, the trading volume for \$BTC reached the highest level seen in April, and the highest number of perpetual futures liquidations occurred in Binance since the FTX implosion day.
- The market continues to closely monitor the headlines regarding Iran-Israel tensions. Following the revelation that “Israel said to strike back in the next 24/48 hours” was false, \$BTC rebounded and is now trading at \$65,697.
- Beginning last Friday, reports indicated that Hong Kong is set to approve its first spot Bitcoin ETFs in April. Coverage of this development by our research desk can be found [here](#).
- In the last 24 hours, the AI sector saw a significant rebound, with the top three gainers being \$WIF, \$RDNR, and \$TAO, while \$BNB, \$TRX, and \$LTC experienced the lowest rebounds.

### Why HKEX's ETF listing matters

China impose capital control outside current account transaction but has allowed 'controlled' capital account transaction via a program called 'Stock Connect(沪港通)' since 2014, which allows the HK and PRC residents to invest in the stock markets of both jurisdictions up to certain quotas. The program recently expanded the universe of stocks eligible to include ETFs. See '[Stock Connect between Mainland and Hong Kong](#)'.

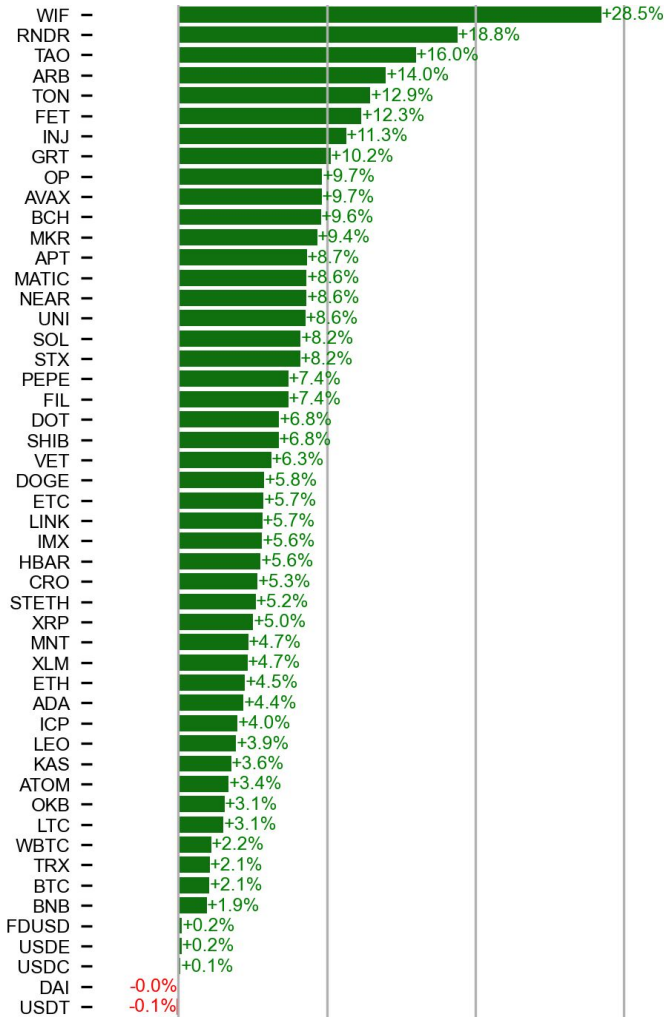
The HKEX's listing of BTC/ETH spot ETF is significant because, through the program, the ETFs would serve as a legitimate vehicle for the mainland institutions to allocate to BTC & ETH exposure. The HK's largest gold ETF, SPDR Gold Shares(2840 HK), has over US\$60bn AUM, implying the Chinese investors' strong investment appetite for politically neutral monetary asset.



Source: [www.ifec.org.hk](http://www.ifec.org.hk)

# PRICE ACTIONS

## 24H Price Change (top 50)

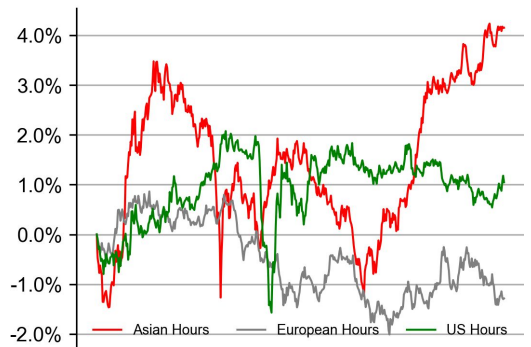


## Time Zone Analysis

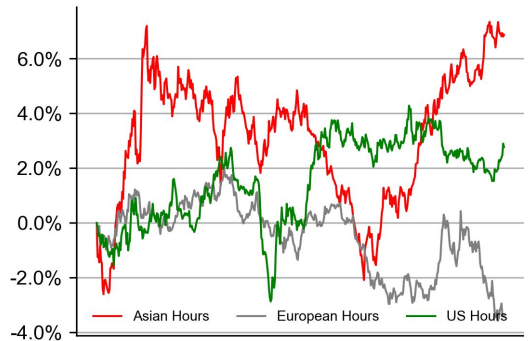
### BTC



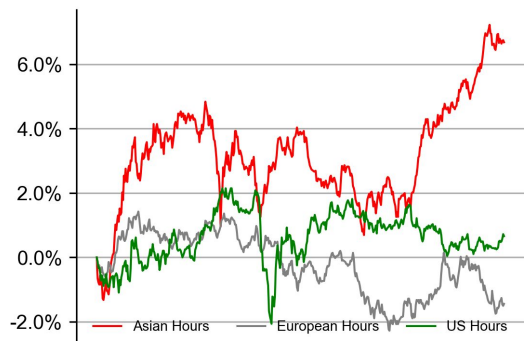
### ETH



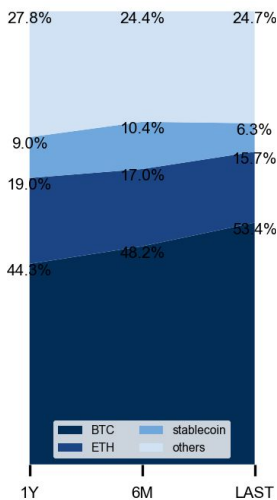
### SOL



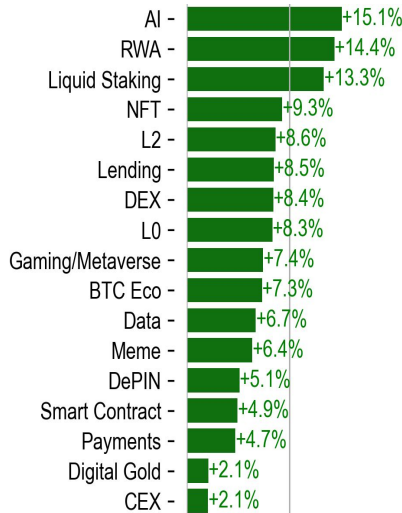
### XRP



## Dominance Ratio



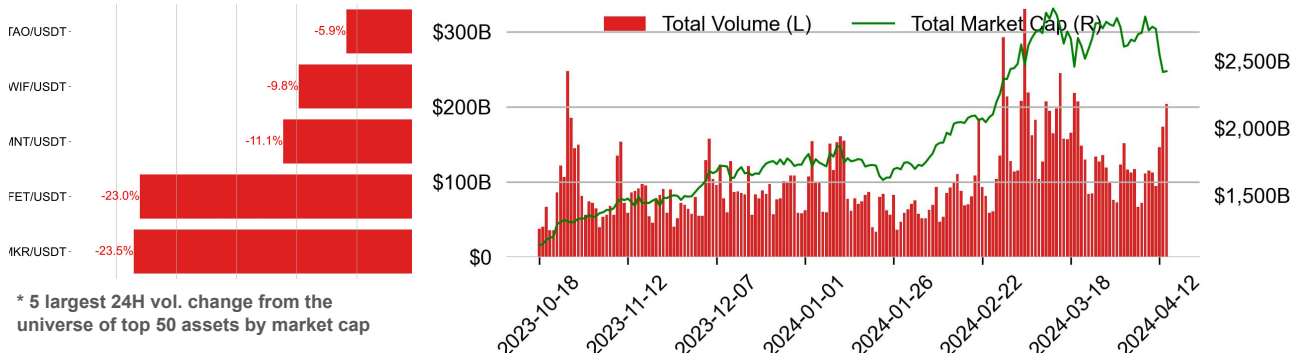
## Sector Performance



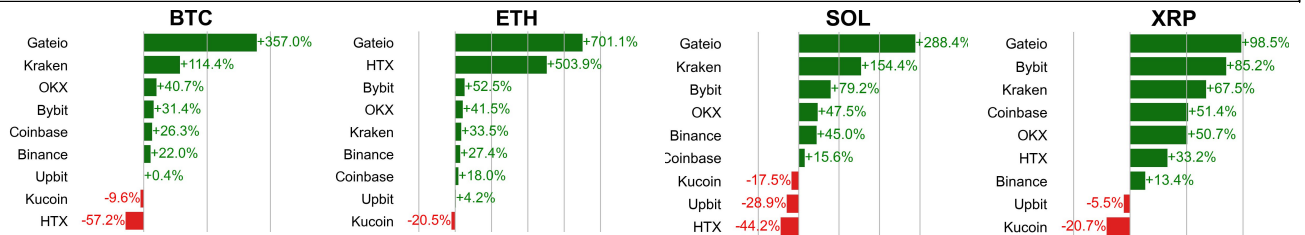
# TRADING VOLUME

## 24H Vol % Chg\*

## Spot Volume



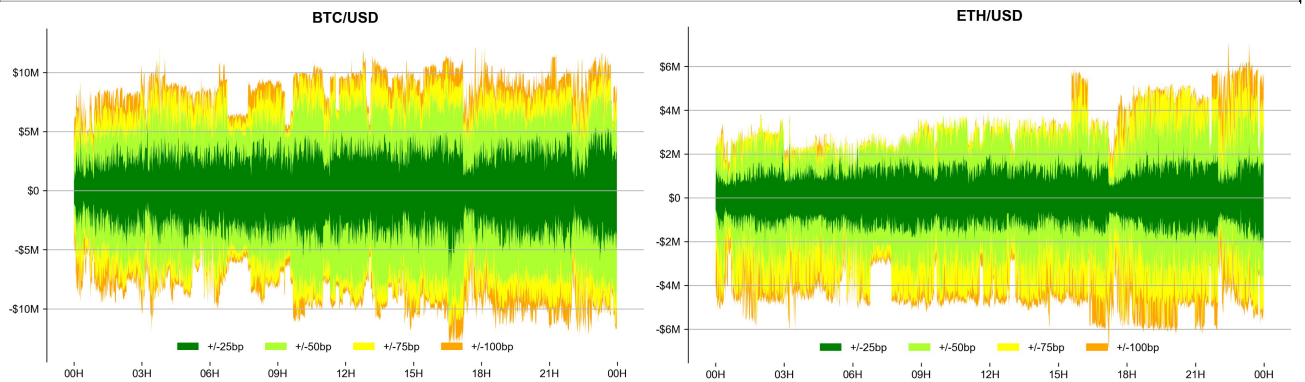
## Spot Volume Leaders (% chg vs ave)\*



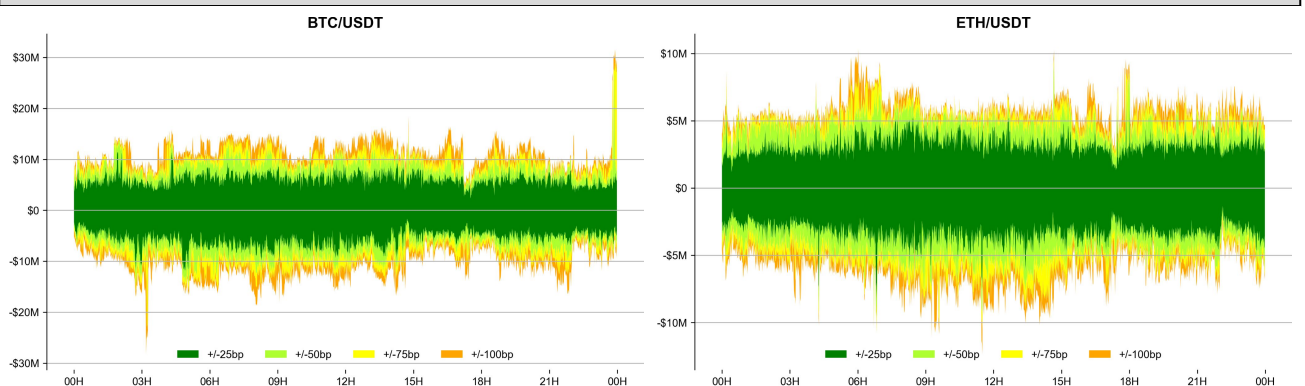
\* Ranked by the % difference between the 24H volume vs. the 30-day average

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

### Coinbase

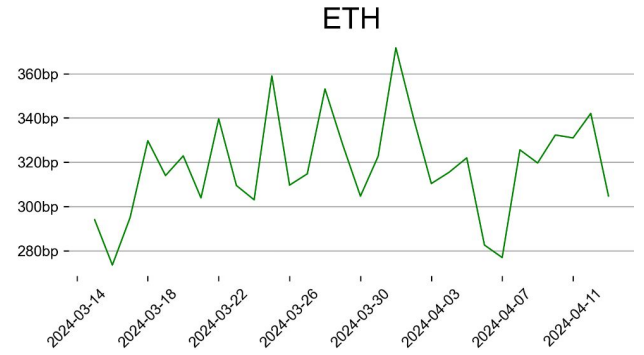
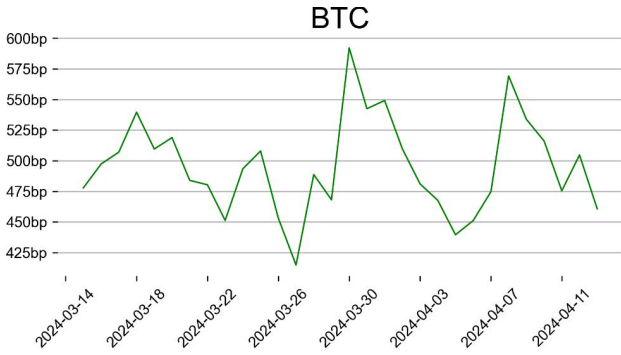


### Binance

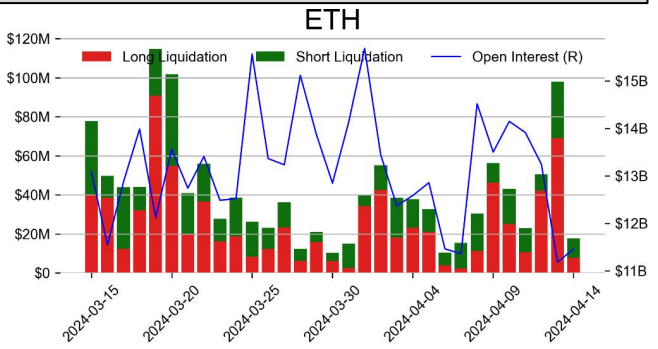
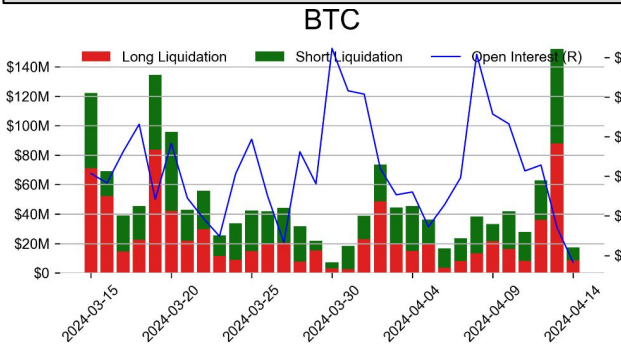


# DERIVATIVES

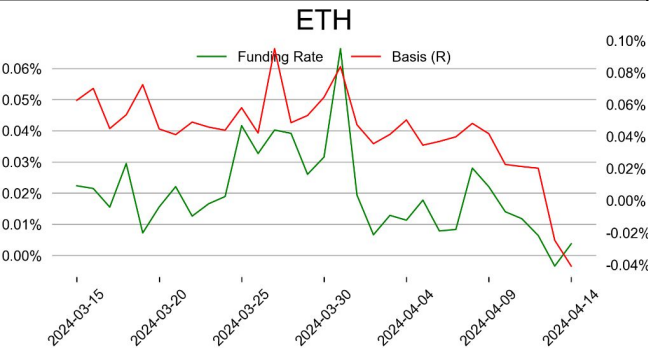
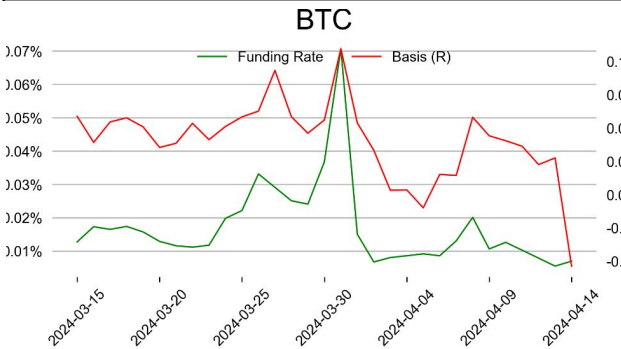
## OI/ MC & Leverage Ratios



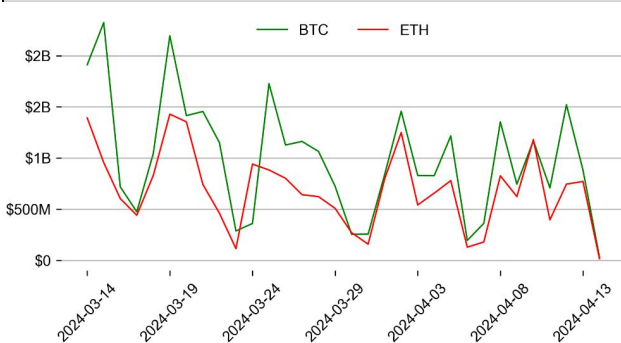
## Futures O.I. & Liquidations



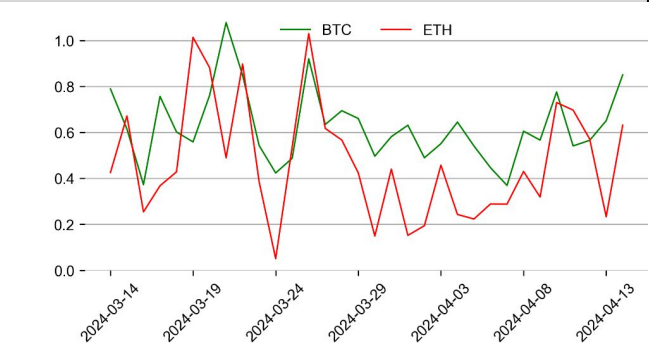
## Perps Funding Rate & Rolling Basis



## Option Volume



## Put Call Ratio

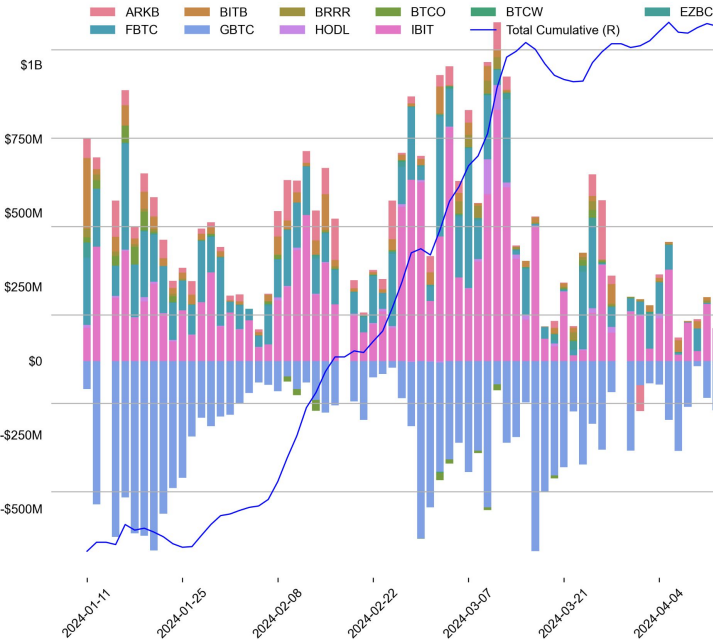




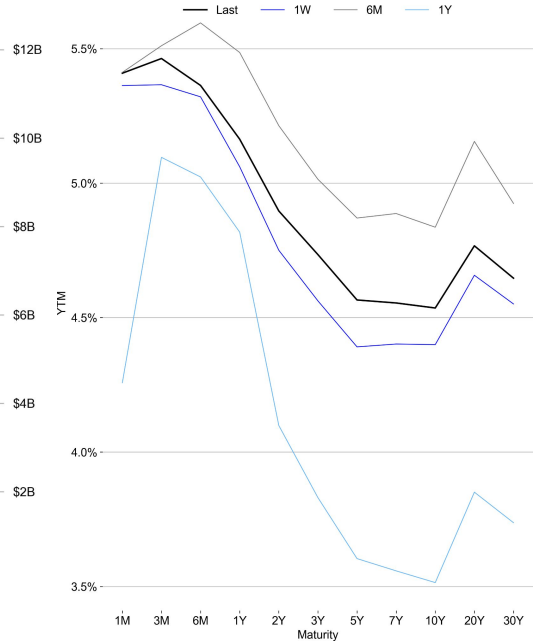
# TRADFI

	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	5123.40	16175.09	4955.01	16721.69	3475.84	0.9392	153.32	7.2371	105.94	85.58	2381.30	245.75	1479.58	16.11	9.10
1D	-1.5%	-1.6%	-0.2%	-2.2%	-0.8%	-0.0%	0.0%	-0.0%	-0.1%	-0.1%	0.3%	-6.6%	-4.7%	-8.5%	-6.7%
1M	-0.8%	-0.0%	-0.9%	-2.1%	-2.7%	2.3%	2.9%	0.7%	2.4%	5.6%	9.7%	-2.4%	-16.2%	-18.2%	-22.4%
1Y	23.6%	33.0%	13.6%	-17.8%	-14.6%	3.3%	14.6%	5.4%	4.3%	3.7%	18.9%	256.4%	334.3%	39.8%	-32.6%

## BTC Spot ETF Flow

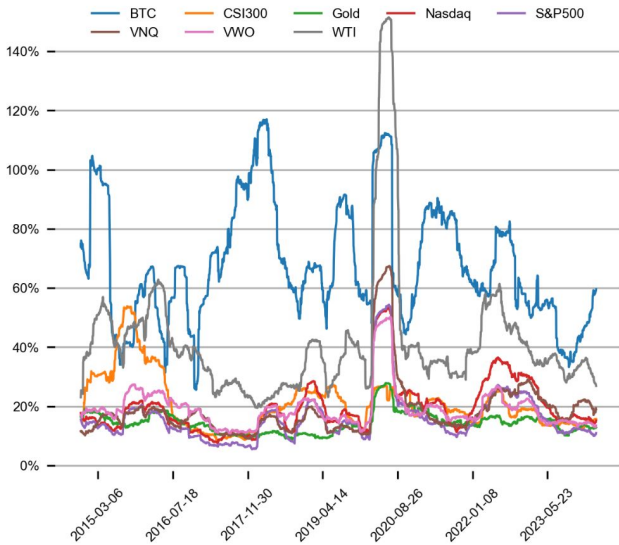


## US Treasury Yield Curve

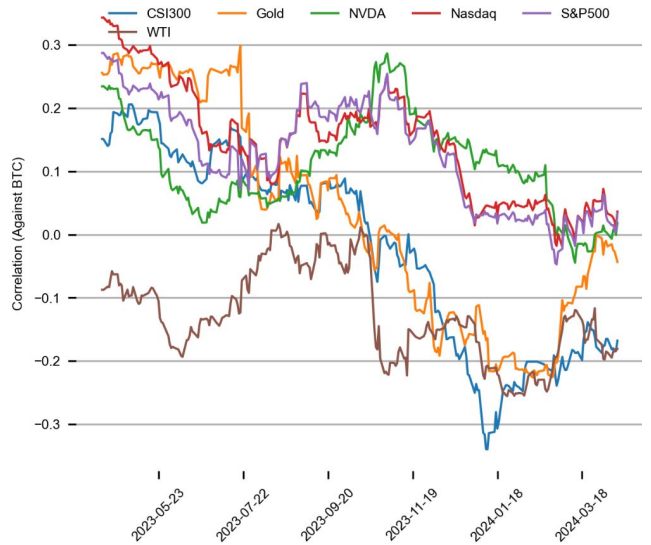


## CROSS ASSET METRICS

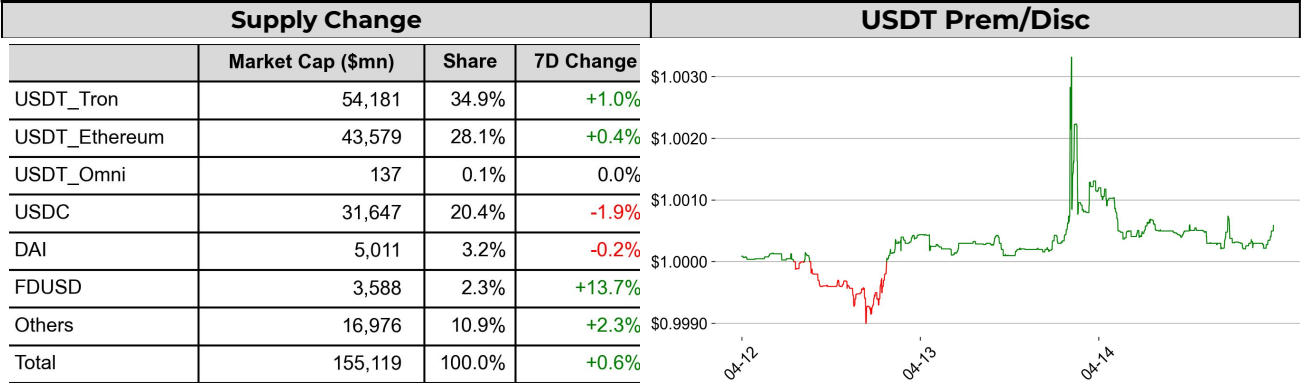
### Volatility



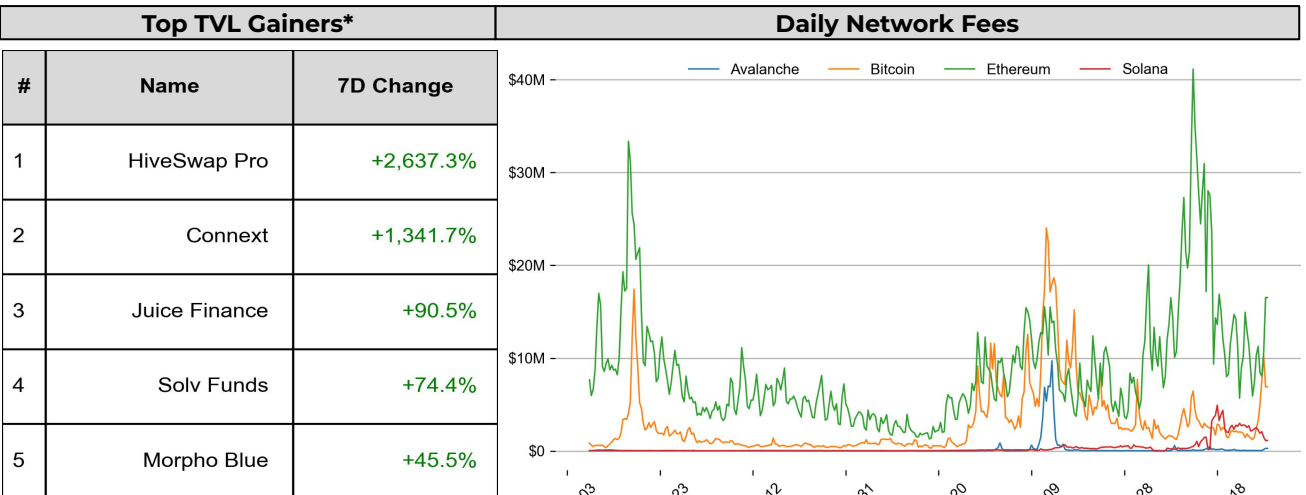
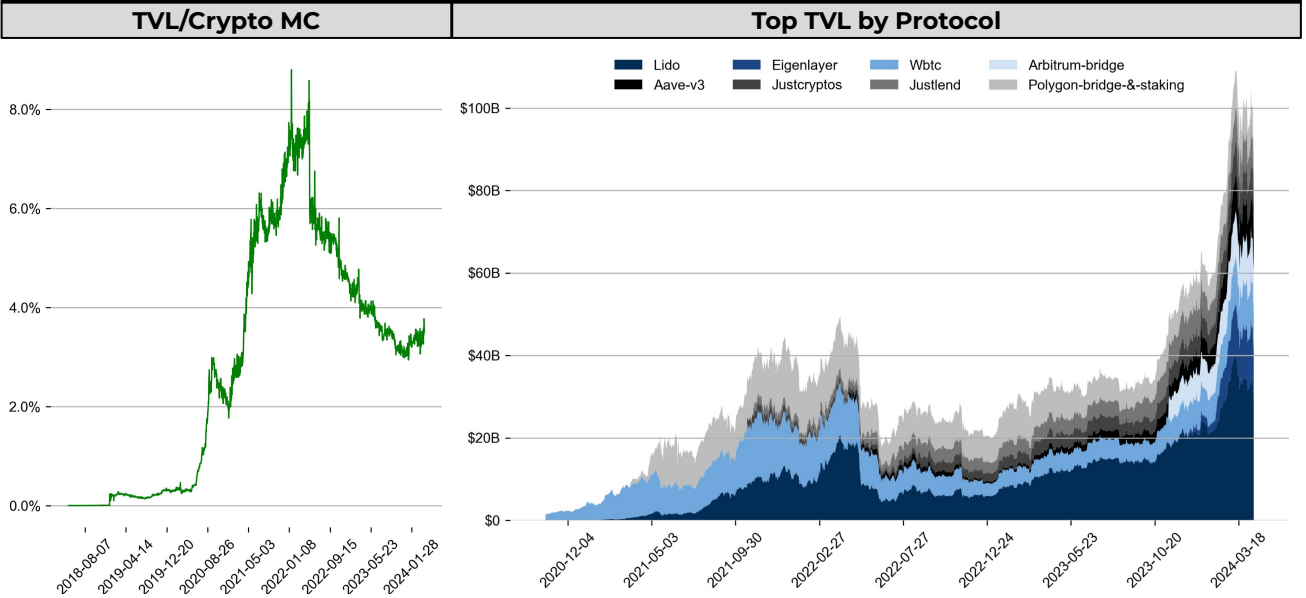
### Correlation



## STABLECOIN



## 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
SEI	Allocation	Ecosystem Reserve	4/15/24	93M	\$45.7M	16.7%	73.3%
AXS	Allocation	Team Members	4/17/24	5.7M	\$40.3M	55.5%	47.0%
AXS	Emissions	Staking Reward	4/17/24	3.4M	\$24.0M	33.1%	47.0%
AXS	Allocation	Play & Earn	4/17/24	3.4M	\$23.7M	32.7%	47.0%
AXS	Allocation	Advisors	4/17/24	900K	\$6.3M	8.7%	47.0%
AXS	Allocation	Ecosystem Fund	4/17/24	1.7M	\$11.8M	16.3%	47.0%
PRME	Investment	Investors	4/17/24	752K	\$14.4M	114.9%	67.8%
APE	Allocation	Treasury	4/17/24	7.3M	\$8.4M	11.5%	39.5%
APE	Allocation	Yuga Labs	4/18/24	4.2M	\$4.8M	6.6%	39.5%
IMX	Allocation	Project Development	4/19/24	9.6M	\$19.8M	26.7%	28.9%
IMX	Allocation	Ecosystem Development	4/19/24	17.2M	\$35.4M	47.9%	28.9%
IMX	Allocation	Private Sale	4/19/24	8.7M	\$17.8M	24.0%	28.9%
UNI	Investment	Investors	4/20/24	3.8M	\$26.0M	11.8%	40.1%
ARB	Investment	Investors	4/22/24	36.5M	\$37.7M	6.9%	73.5%

### Other Events (next 7 days)

Date	Title	Coins
Apr 15, 2024	Nakamoto Upgrade	\$STX
Apr 15, 2024	\$64M \$STRK Unlock	\$STRK
Apr 15, 2024	Pre-register (Private Beta 4)	\$ILV
Apr 16, 2024	Merger Voting Ends	\$FET, \$AGIX, \$OCEAN
Apr 16, 2024	Gitcoin Grant 20	\$GTC
Apr 16, 2024	\$100M Unlock	\$UNI
Apr 16, 2024	\$150M Unlock	\$ARB
Apr 17, 2024	\$150M Unlock	\$AXS
Apr 18, 2024	\$100M Unlock	\$MANTA
Apr 18, 2024	Major Announcement	\$ERN
Apr 18, 2024	Dubain Token 2049	
Apr 18, 2024	Collaboration Announcement	\$PUNDIX
Apr 29, 2024	Submit Case Management Plan	Coinbase vs SEC

## DATA EXPLAINER

Headers	Source	Note
<b>PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES</b>	Presto Labs	<p><b>Time Zone Analysis</b> 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"> <li>- Asia: UTC 22:00 -1 to UTC 6:00</li> <li>- Europe: UTC 6:00 to 14:00</li> <li>- US: UTC 14:00 to 22:00</li> </ul> <p><b>Sector</b> 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><b>Exchanges:</b> 24H spot price &amp; 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>
<b>TRADFI</b>	Investing.com Farside Investors	<p><b>BTC Spot ETF Flows</b> 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>
<b>STABLECOIN ONCHAIN MOVES</b>	DefiLlama	<p><b>Stablecoin Supply</b> is a proxy for fiat on/off ramp from TradFi into crypto. <b>USDT Prem/Disc</b> 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><b>TVL/ Crypto MC Ratio</b> = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
<b>EVENTS CALENDAR</b>	The Tie LayerGG	<p><b>Token Unlocks</b> 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><b>Other Events</b> show summary of other major events over the next 30 days.</p>



## 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.

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