

**Jun 25, 2024 (UTC -02:00)**

Mt. Gox Worse for BCH than BTC

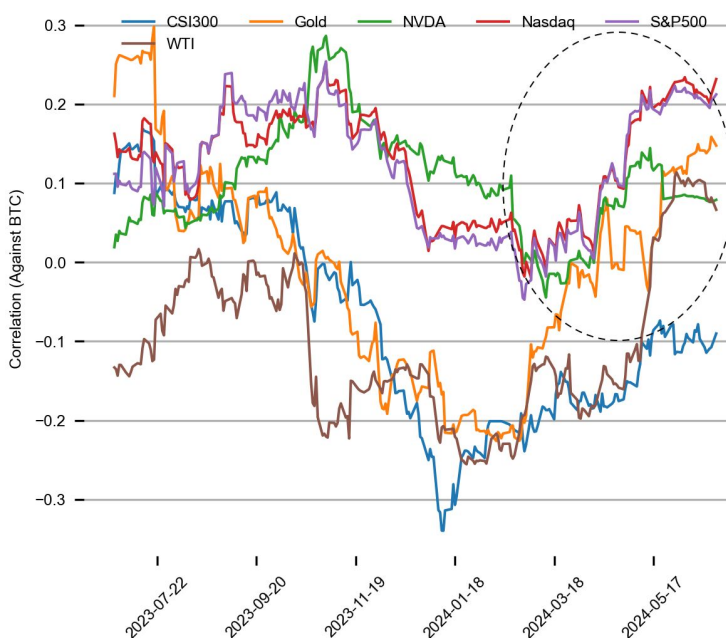
<b>BTC</b>	<b>\$60,292.70</b>	<b>S&amp;P500</b>	<b>5,447.87</b>	<b>US 10Y</b>	<b>4.2380%</b>	<b>WTI</b>	<b>\$81.69</b>
	-4.6%		-0.3%		-0.0174PPT		+1.8%
<b>ETH</b>	<b>\$3,352.29</b>	<b>Nasdaq</b>	<b>17,500.60</b>	<b>DXY</b>	<b>105.51</b>	<b>Gold</b>	<b>\$2,343.30</b>
	-2.0%		-1.1%		-0.3%		+0.5%

- Another sell-off session occurred with the headline that the Mt. Gox trustee announced they would start distribution by early July. \$BTC dropped to \$58.5k and is now trading at \$60,292, down ~4.6%, and \$ETH is at \$3,352, down 2%.
- There were a few bearish headlines, including a \$9 billion repayment plan from Mt. Gox, along with a \$3 billion liquidation plan from Germany and the president of Jump Crypto announcing his departure today, likely due to the CFTC probe.
- Other headlines include Binance Labs investing in Infrared Finance, Tether stopping USDT minting on EOS and Algorand, and Dexscreener introducing a new feature called Moonshot.
- During the last 24 hours, the top three gainers were \$POPCAT, \$MOG, and \$FET, while the top three losers were \$PRIME, \$ORDI, and \$XRD.

### Mt. Gox Worse for BCH than BTC

The media is quick to label Mt. Gox's repayments as the cause of the overnight BTC price plunge, but Galaxy's [Alex Thorn](#) makes an excellent case for why this shouldn't be a concern, explaining that most claims are now owned by wealthy hodlers who are in no hurry to cash out. The real culprit is likely to be something more mundane, such as a cool-off in the broad tech sector, led by NVDA (-7%). BTC, increasingly viewed as a highly sensitive risk-on macro asset, has seen its correlation with both NASDAQ and NVDA shoot up since the start of the year. That said, as Alex points out, one name to watch out for is BCH (-2% only). Unlike BTC, BCH lacks 1) the breadth of a long-term investor base, and 2) the market liquidity to absorb potential selling pressure, suggesting high vulnerability post-repayment.

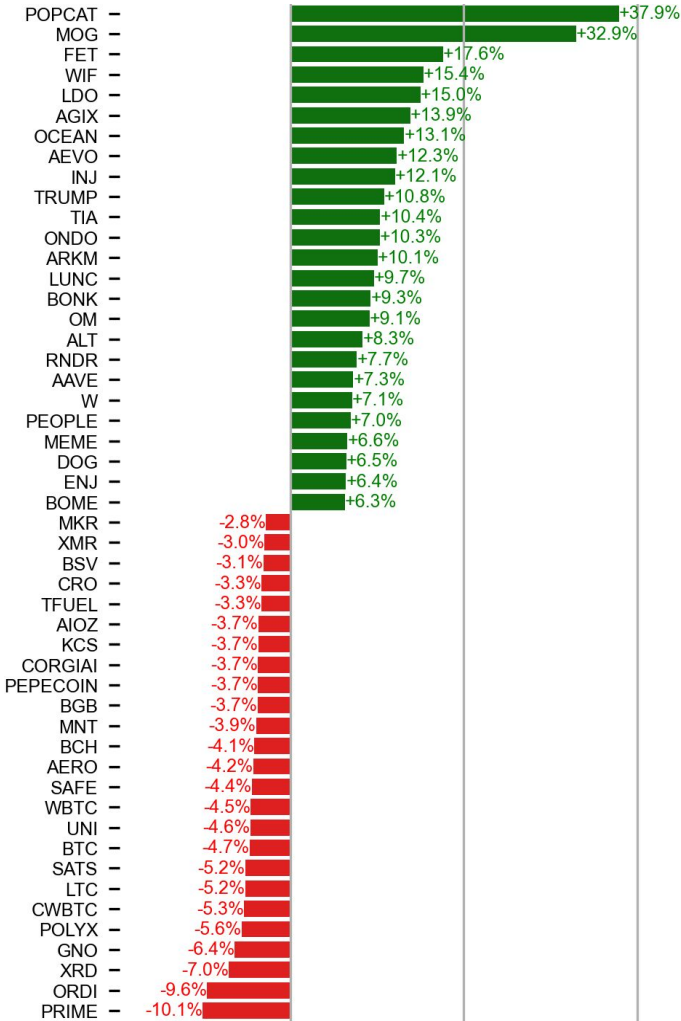
### BTC's Rising Correlation with Tech Sector



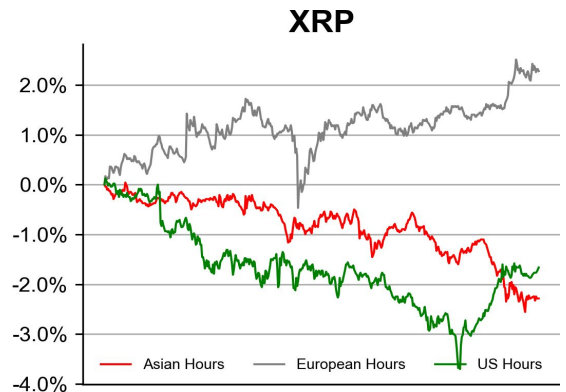
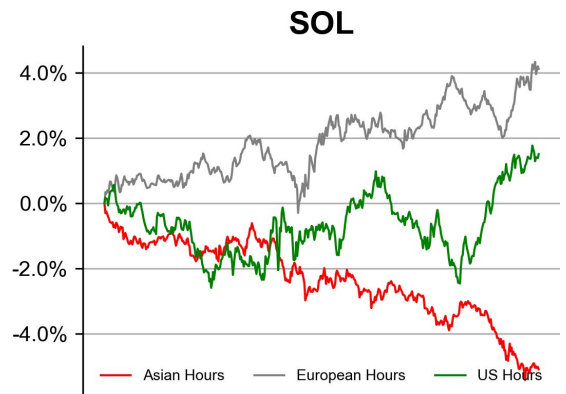
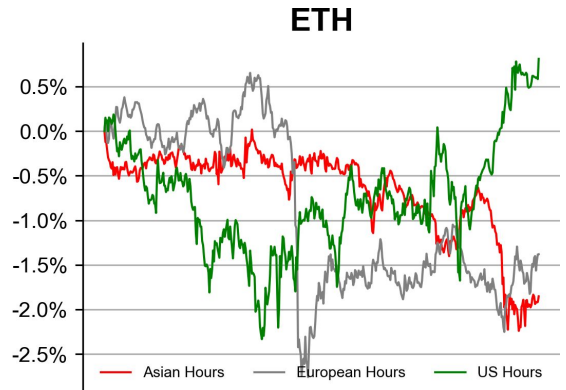
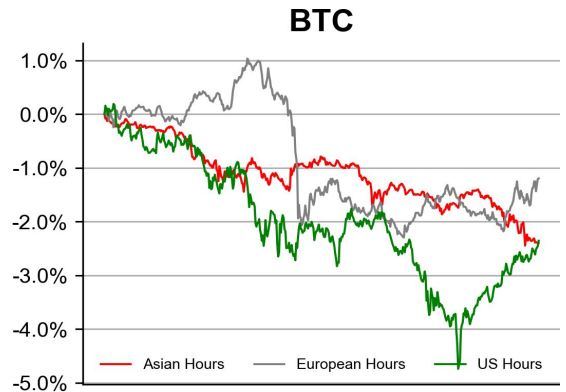
Source: Presto Research

# PRICE ACTIONS

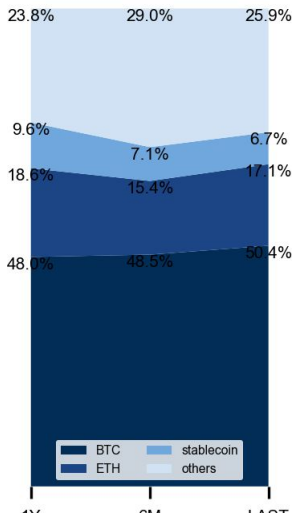
## 24H Price Change (Top/Bottom 25 from Top 200)



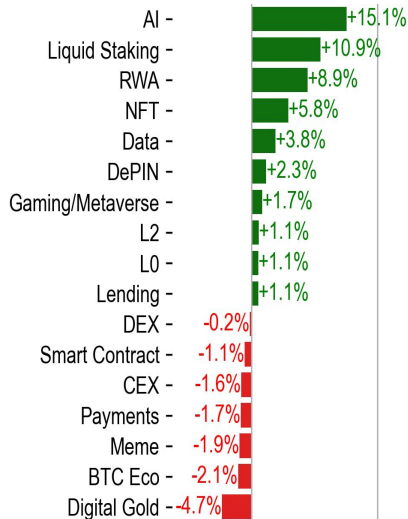
## Time Zone Analysis



## Dominance Ratio

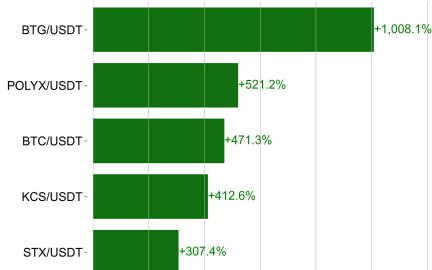


## Sector Performance



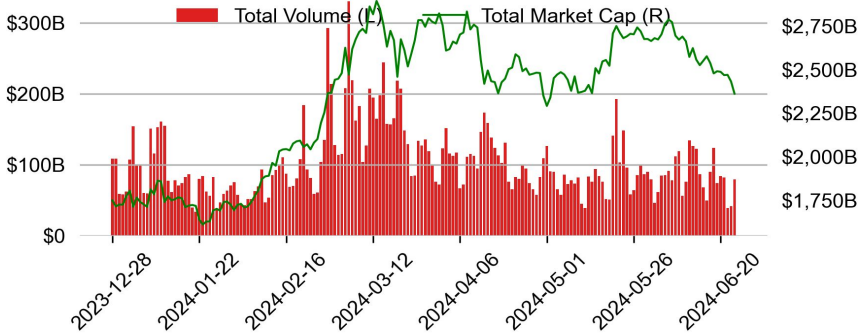
# TRADING VOLUME

## 24H Vol % Chg\*



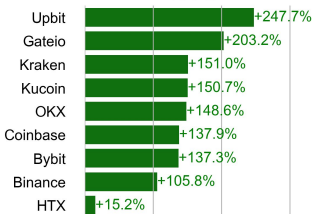
\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

## Spot Volume

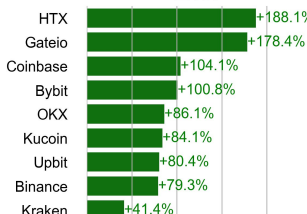


## Spot Volume Leaders (% chg vs ave)\*

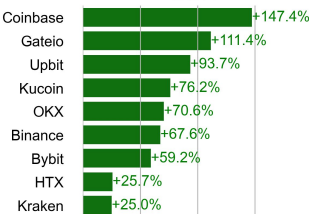
### BTC



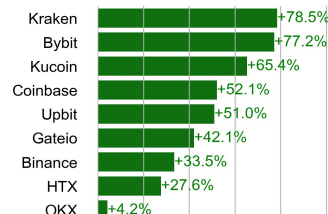
### ETH



### SOL



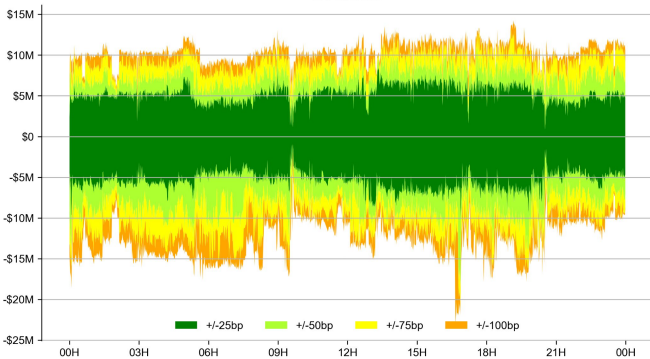
### XRP



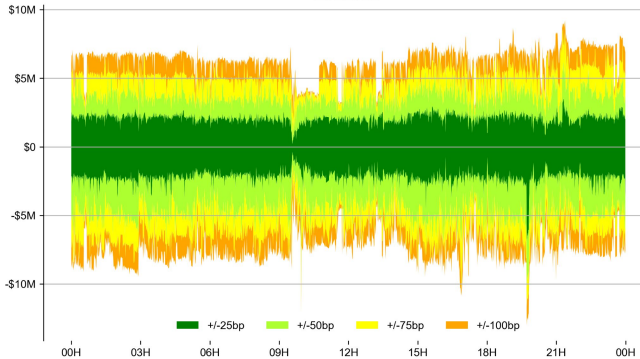
## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase

#### BTC/USD



#### ETH/USD

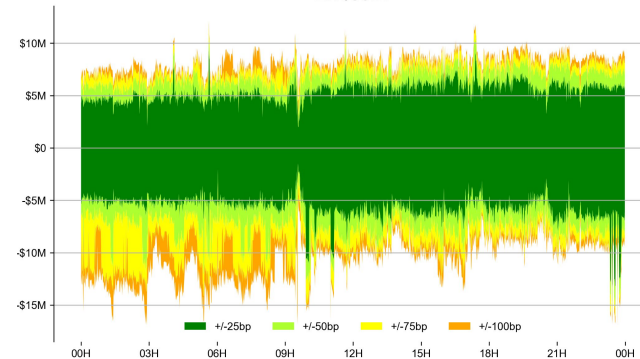


### Binance

#### BTC/USDT

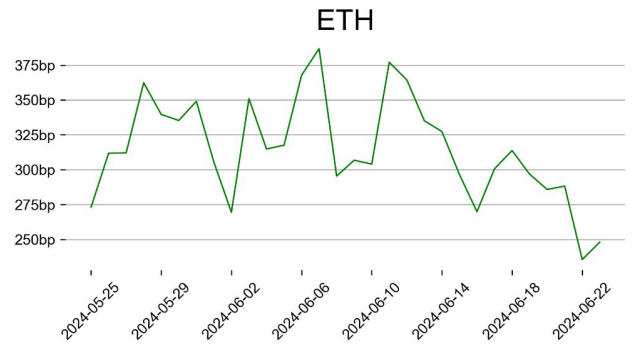
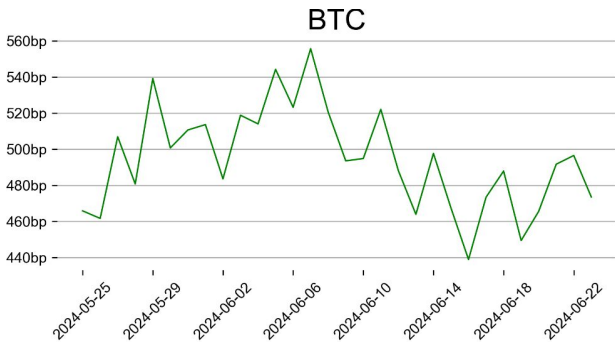


#### ETH/USDT

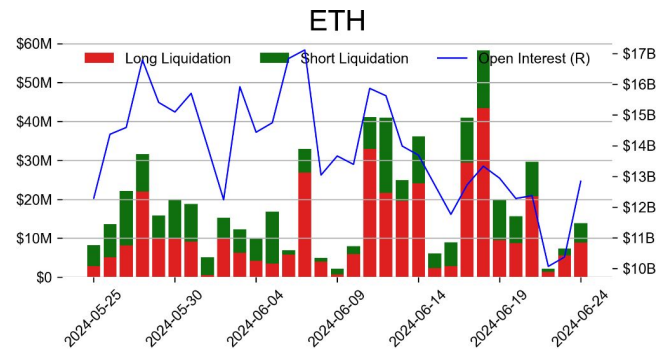
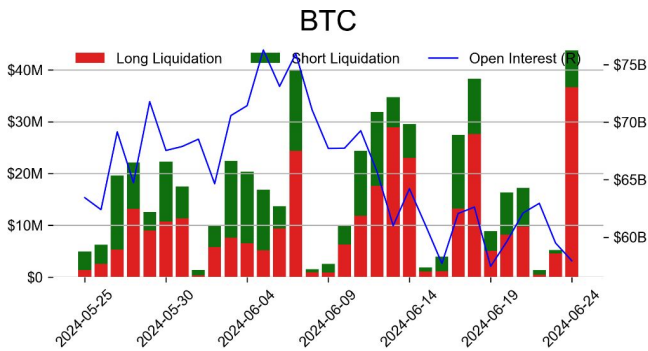


# DERIVATIVES

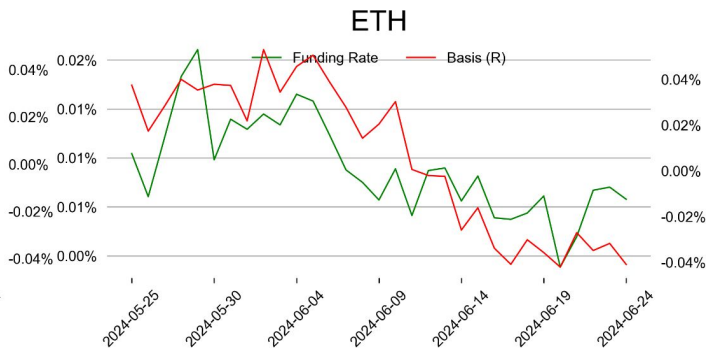
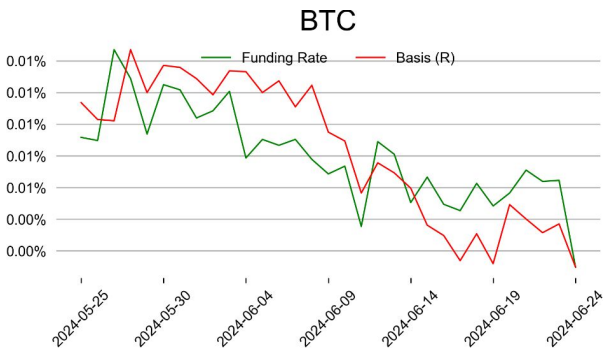
## OI/ MC & Leverage Ratios



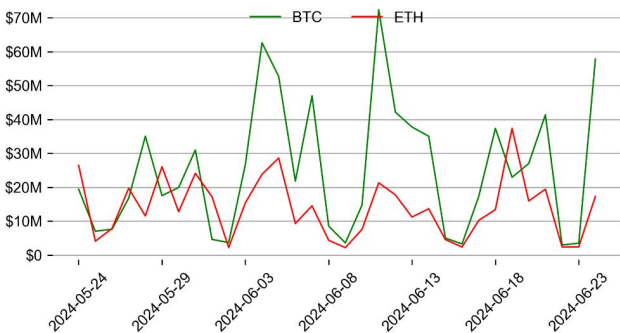
## Futures O.I. & Liquidations



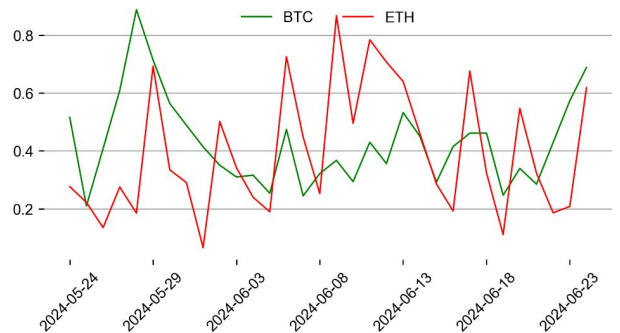
## Perps Funding Rate & Rolling Basis



## Option Volume



## Put Call Ratio

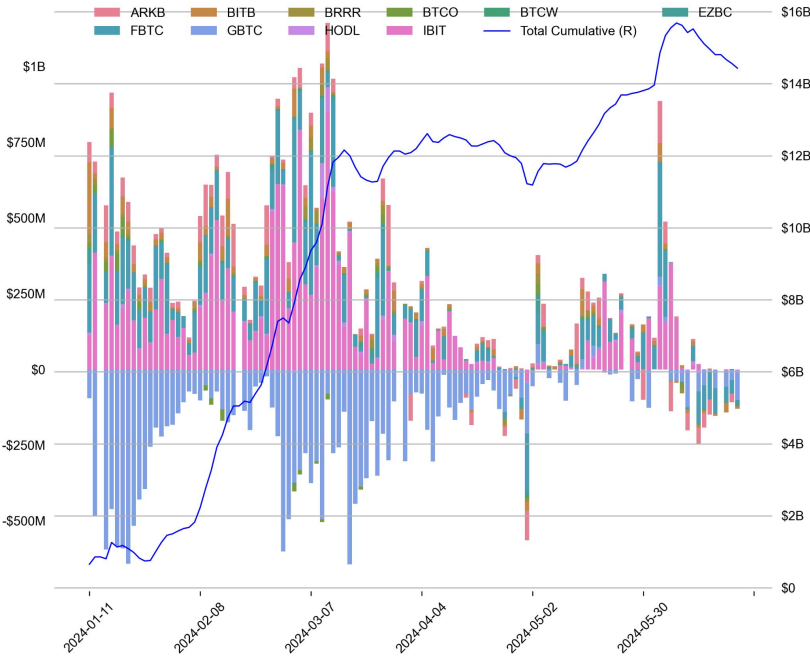




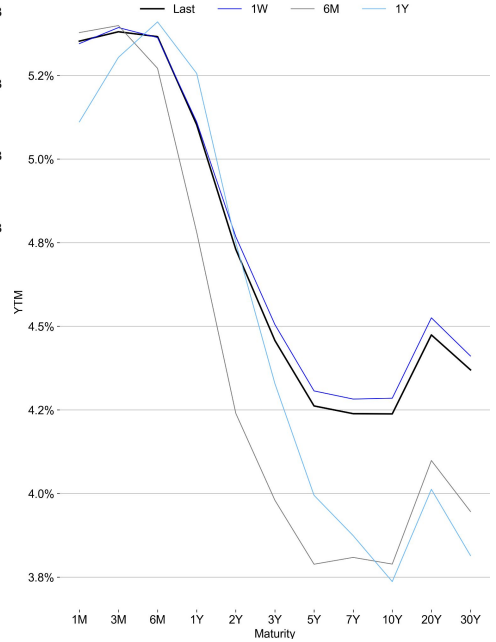
# TRADFI

	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	5447.87	17500.60	4950.98	18027.71	3476.81	0.9318	159.70	7.2592	105.51	81.69	2343.30	212.24	1372.15	18.69	9.21
1D	-0.3%	-1.1%	0.9%	-0.0%	-0.5%	-0.4%	-0.1%	-0.0%	-0.3%	1.8%	0.5%	-6.0%	-7.7%	-2.7%	-3.6%
1M	2.7%	3.4%	-1.7%	-3.1%	-3.5%	1.1%	1.7%	0.2%	0.7%	5.1%	-0.1%	-10.7%	-18.6%	-11.9%	-11.2%
1Y	25.3%	29.7%	15.9%	-4.6%	-10.0%	1.5%	11.1%	1.1%	2.5%	18.1%	22.0%	245.3%	316.9%	47.0%	-20.6%

## BTC Spot ETF Flow

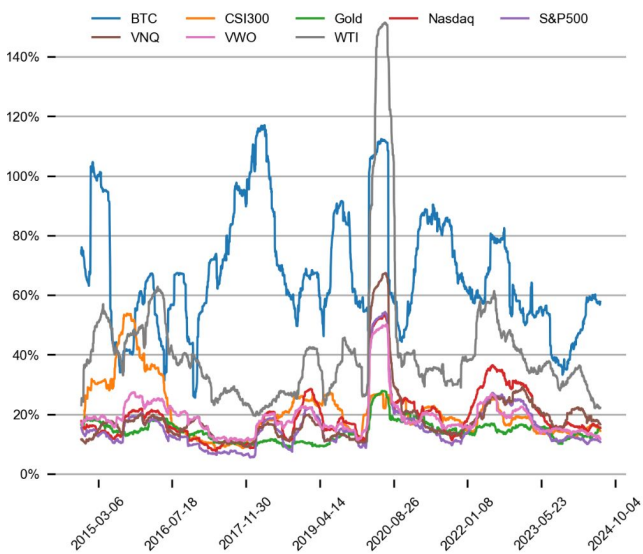


## US Treasury Yield Curve

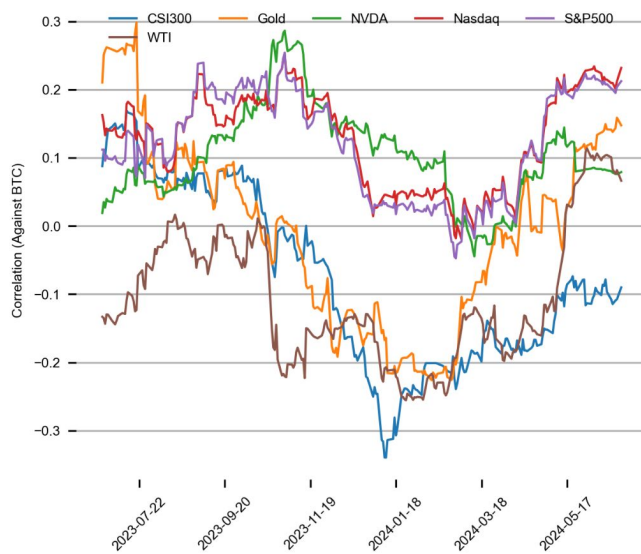


## CROSS ASSET METRICS

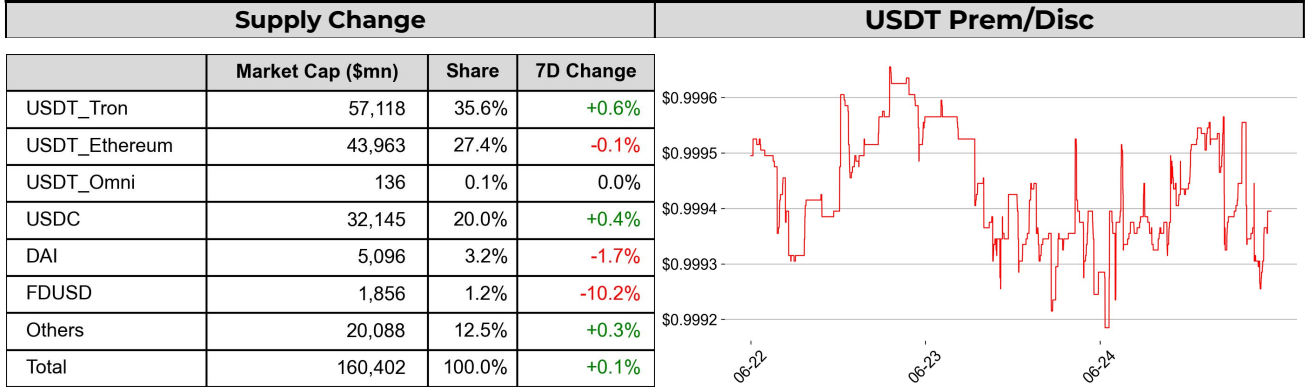
### Volatility



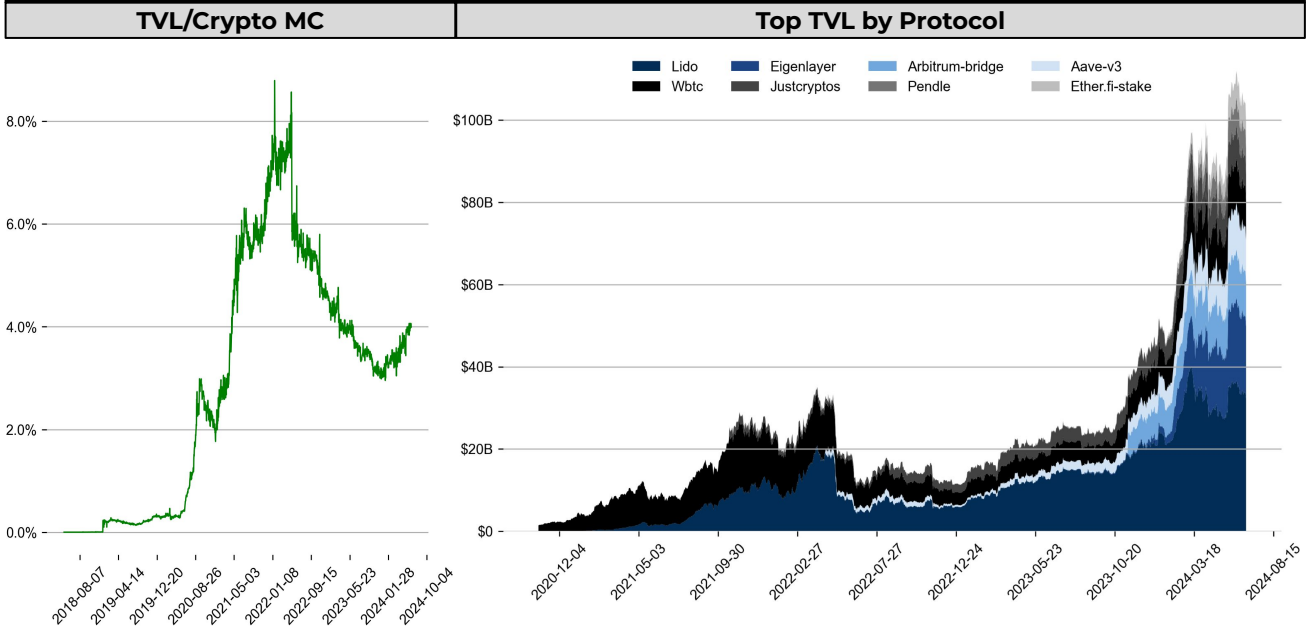
### Correlation



## STABLECOIN



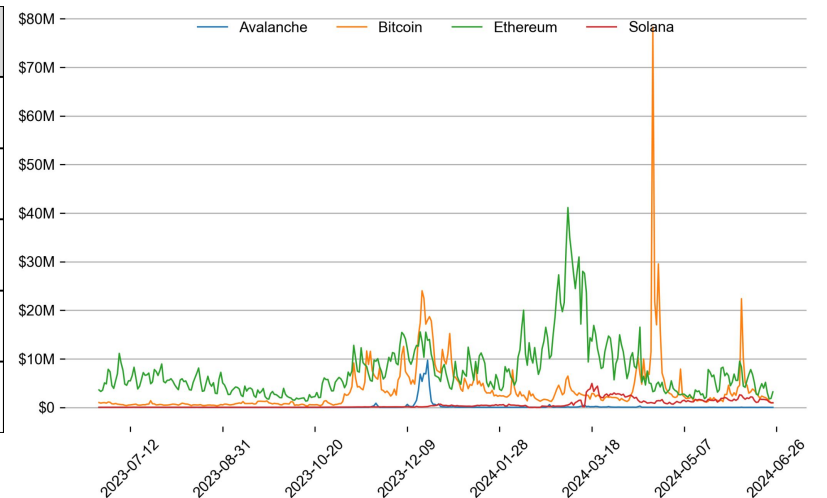
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	Mellow LRT	+25.3%
2	Wasabi	+20.3%
3	Pell Network	+14.2%
4	Ambient	+12.4%
5	DeDust	+12.1%

### 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
GAL	Allocation	Team	6/25/24	405.4K	\$921.8K	6.1%	42.2%
RON	Allocation	Community	6/26/24	1.6M	\$3.5M	19.4%	66.7%
PRIME	Allocation	Team	6/26/24	669.5K	\$6.3M	74.7%	67.8%
PRIME	Allocation	Parallel Studios	6/26/24	204.4K	\$1.9M	22.8%	67.8%
AXL	Investment	Seed Round	6/28/24	5.6M	\$3.2M	16.1%	39.4%
AXL	Investment	Series A	6/28/24	5.3M	\$3.0M	15.2%	39.4%
1INCH	Allocation	Community	6/29/24	22.9M	\$9.1M	18.8%	16.6%
1INCH	Allocation	Team	6/29/24	56.3M	\$22.2M	46.2%	16.6%
1INCH	Allocation	Network Growth Fund	6/29/24	27.2M	\$10.8M	22.3%	16.6%
OP	Investment	Private Investors	6/30/24	14.2M	\$25.1M	10.2%	73.9%
OP	Allocation	Core Contributors	6/30/24	13.7M	\$24.3M	9.9%	73.9%
OP	Allocation	Core Contributors	6/30/24	13.1M	\$23.2M	9.4%	73.9%
OP	Investment	Private Investors	6/30/24	13.6M	\$24.0M	9.8%	73.9%
ZETA	Allocation	User Growth Pool	7/1/24	3.5M	\$3.0M	10.4%	86.9%
ZETA	Emissions	Validator Incentives	7/1/24	4.4M	\$3.8M	12.9%	86.9%
DYDX	Allocation	Future Employees	7/1/24	1.2M	\$1.6M	6.2%	48.0%
DYDX	Investment	Investors	7/1/24	4.6M	\$6.4M	24.6%	48.0%
DYDX	Allocation	Founders & Employees	7/1/24	2.6M	\$3.5M	13.5%	48.0%
XRP	Allocation	Ripple Company Escrow	7/1/24	458.3M	\$217.2M	19.6%	44.4%

### Other Events (next 7 days)

Date	Title	Coins / Hosts
Jun 25, 2024	Klayr Blockchain Release	\$LSK
Jun 25, 2024	BTFS Halving	\$BTT
Jun 25, 2024	Mega Burn	\$SD
Jun 25, 2024	\$25M Unlock	\$ALT
Jun 26, 2024	L2 Migration (Airdrop)	\$MTL
Jun 26, 2024	Edge Node client Release	\$THETA
Jun 26, 2024	Fluxedge Alpha Public	\$FLUX
Jun 26, 2024	Airdrop	\$BLAST
Jun 26, 2024	Zaif Listing	\$BORA

## DATA EXPLAINER

Headers	Source	Note
<b>PRICE ACTIONS</b> <b>TRADING VOLUME</b> <b>ORDER BOOK</b> <b>DEPTH</b> <b>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</b> <b>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>

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



## 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.

Find out more at <https://www.prestolabs.io>.

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