

Jul 11, 2024 (UTC -02:00)

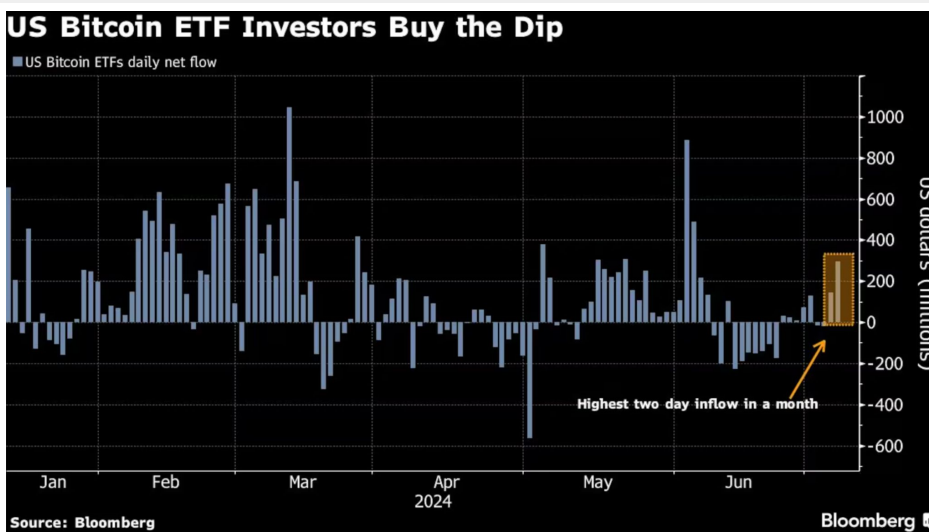
BTC ETFs versus Germany

BTC	\$57,746.75	S&P500	5,633.91	US 10Y	4.2861%	WTI	\$82.46
	-0.5%		+1.0%		-0.0117PPT		+1.3%
ETH	\$3,101.17	Nasdaq	18,645.97	DXY	104.99	Gold	\$2,378.45
	+1.2%		+1.2%		-0.1%		+0.4%

- The market rallied during Asian hours but retraced all its gains during European hours. \$BTC is now trading at \$57,746, down 0.5%, and \$ETH is now trading at \$3,101, up 1.2%.
- Eric Balchunas, a Bloomberg ETF analyst, expects spot ETH ETFs next week and SOL ETFs in mid-March 2025. Regarding the SOL ETF, on Tuesday, CBOE filed 19b-4s for both VanEck and 21Shares Solana ETFs.
- A few headlines include Goldman Sachs launching three tokenization projects, Gotbit CEO having a battle with project \$MAMBA on Twitter, and Story Protocol introducing the Story Network.
- During the last 24 hours, the top three gainers were \$SATS, \$SC, and \$RPL, while the top three losers were \$ZBC, \$POPCAT, and \$GAL.

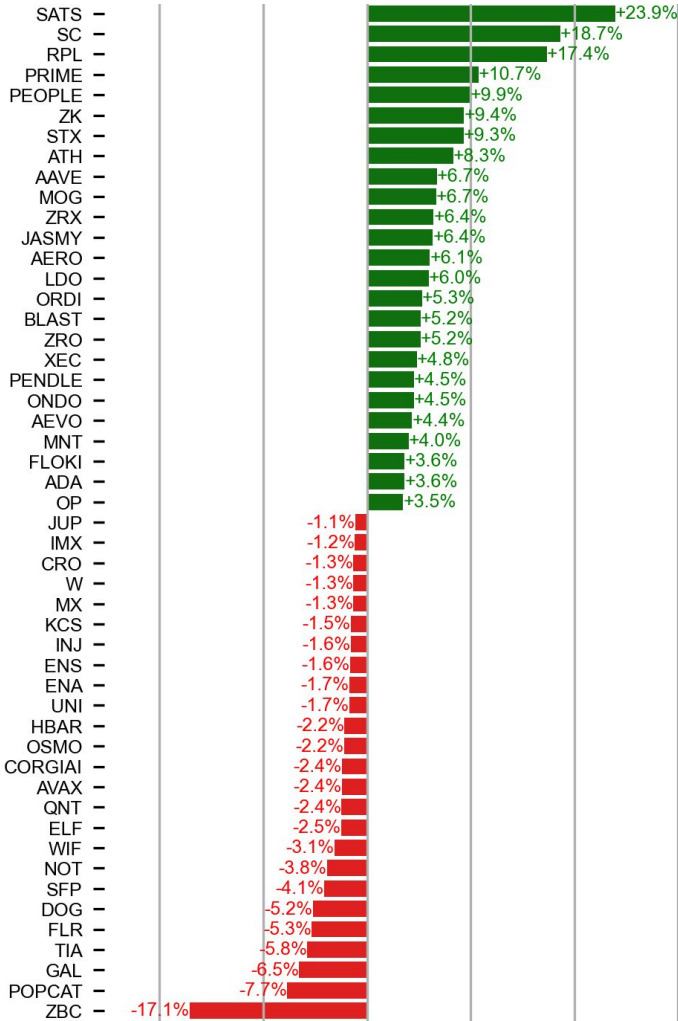
BTC ETFs versus Germany

At one point last week, BTC was down over 25% on the month, and with numerous metrics pointing to the extent of this recent sell-off (as [explored in yesterday's DMB](#): BTC trading below 200DMA for the first time in 262 days and BTC and ETH having their worst 30-day returns since FTX) investors have once again become buyers of BTC via the ETF. The ETF inflows on Monday and Tuesday, totalling around \$438mm, were the highest in a month. BlackRock's \$IBIT alone brought in over \$121mm on Tuesday, which according to Nate Geraci was more than the total assets of nearly 90% of ETFs that launched in 2024. This comes despite the German government moving over \$600mm worth of additional bitcoins this week presumably to sell.

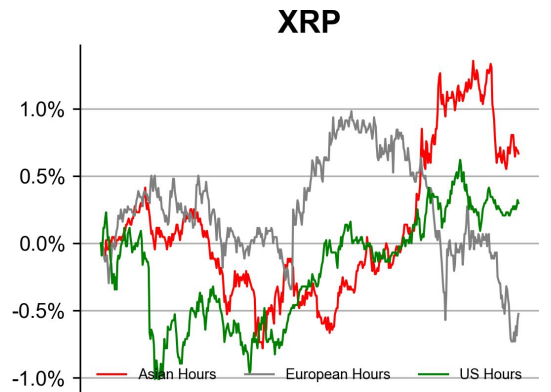
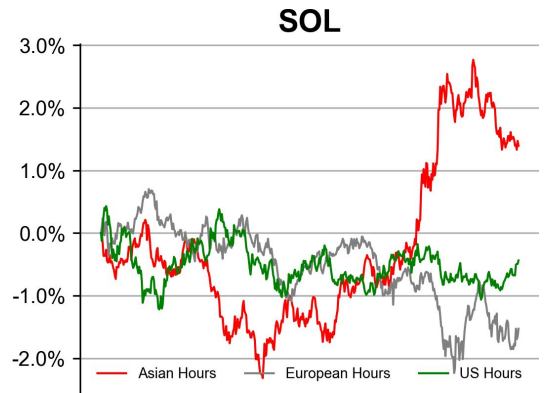
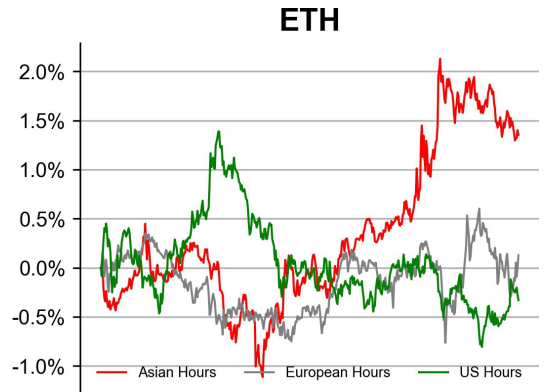
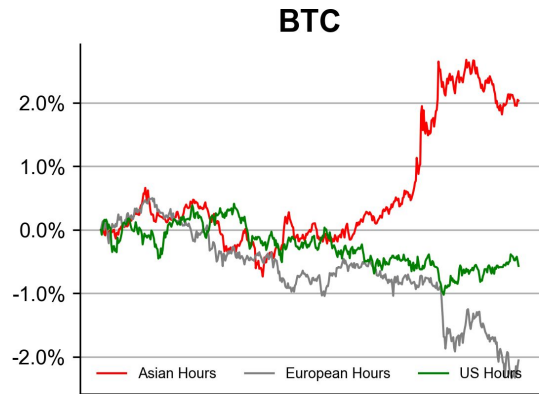


PRICE ACTIONS

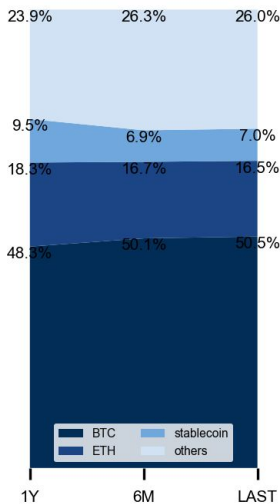
24H Price Change (Top/Bottom 25 from Top 200)



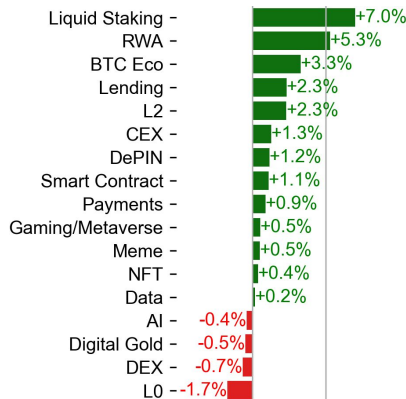
Time Zone Analysis



Dominance Ratio



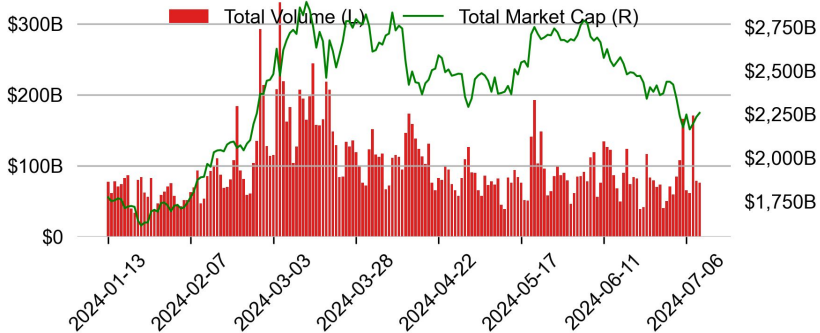
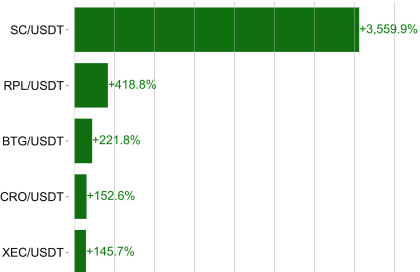
Sector Performance



TRADING VOLUME

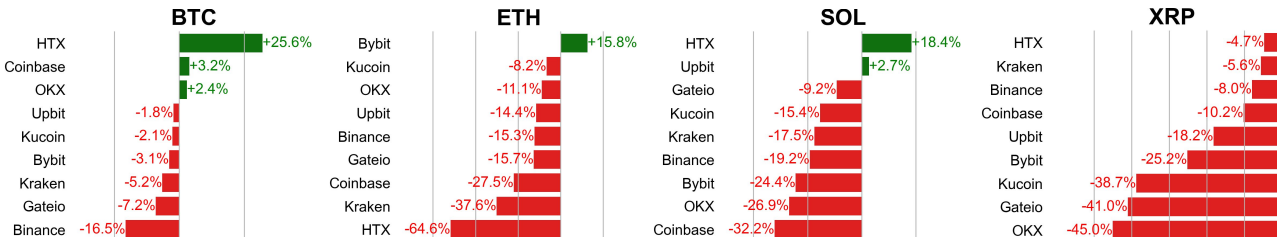
24H Vol % Chg*

Spot Volume



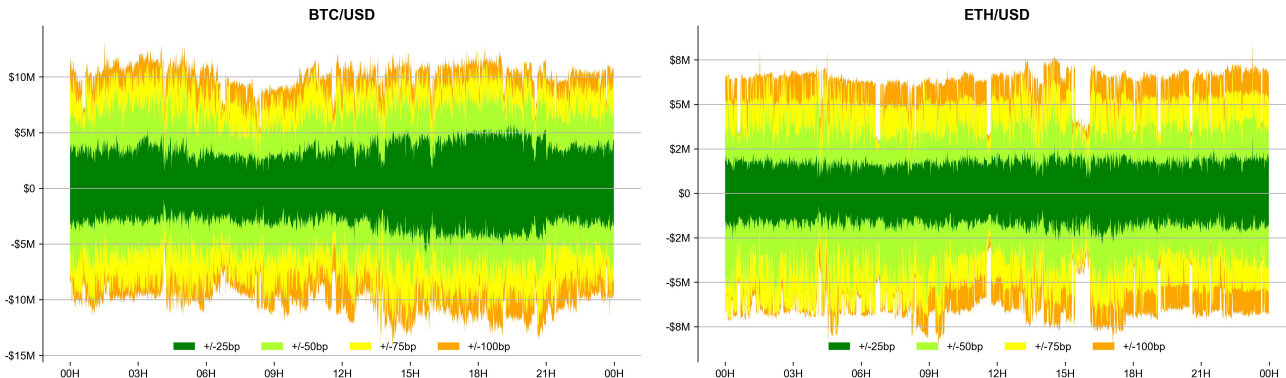
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

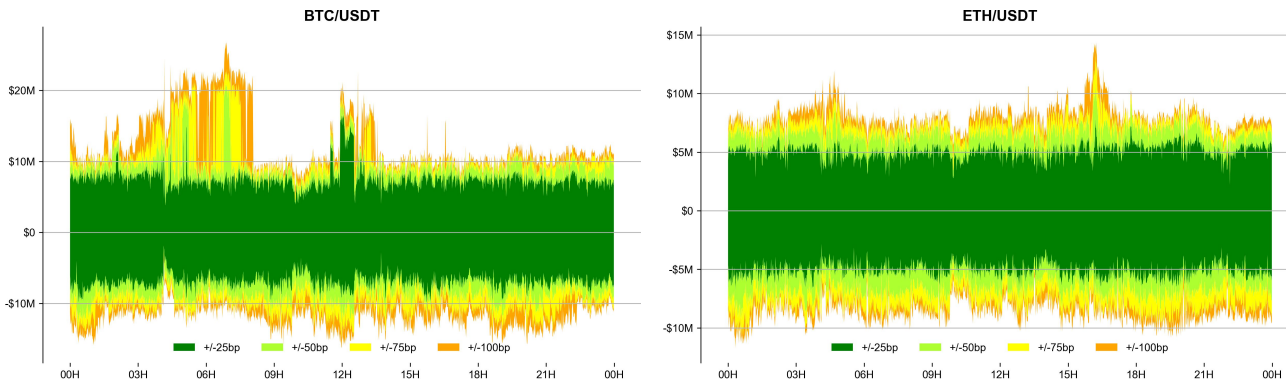


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

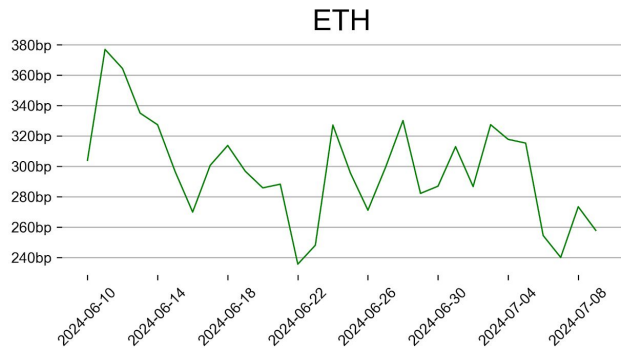
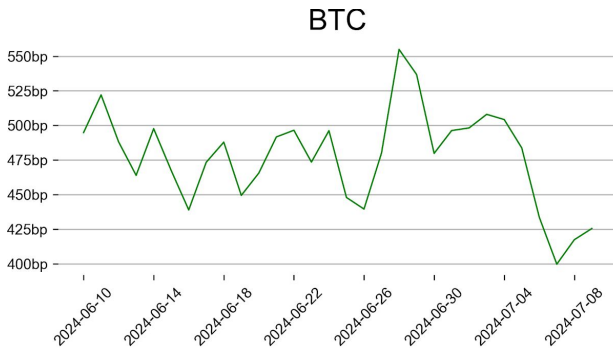


Binance

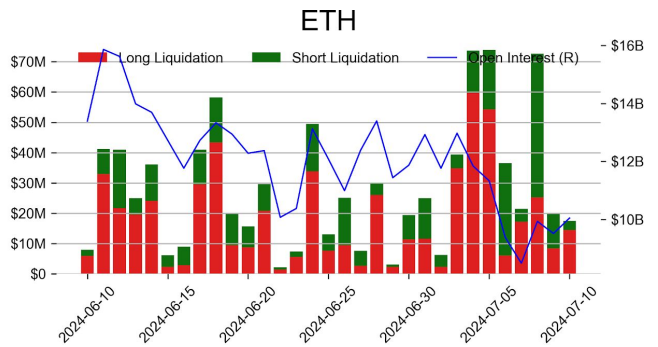
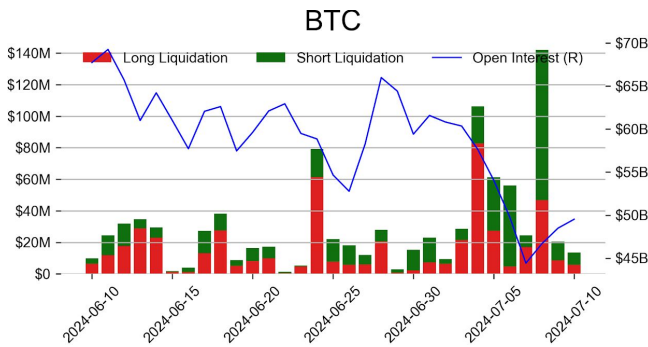


DERIVATIVES

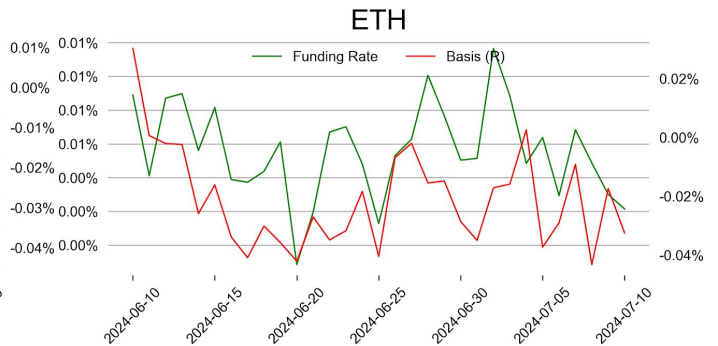
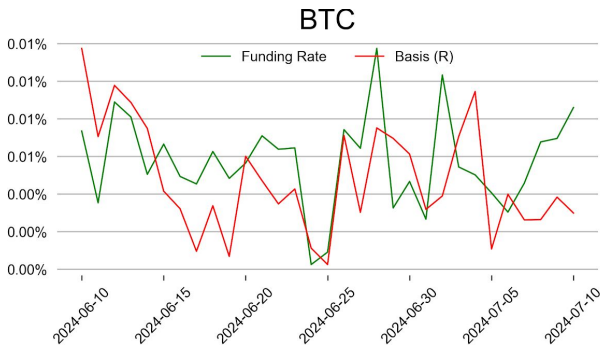
OI/ MC & Leverage Ratios



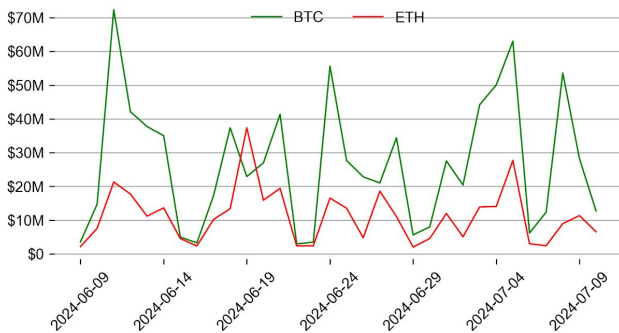
Futures O.I. & Liquidations



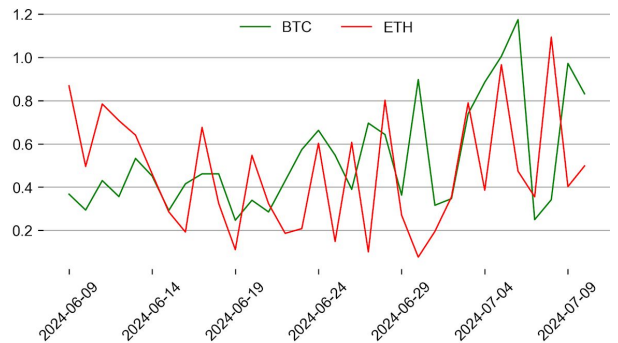
Perps Funding Rate & Rolling Basis



Option Volume



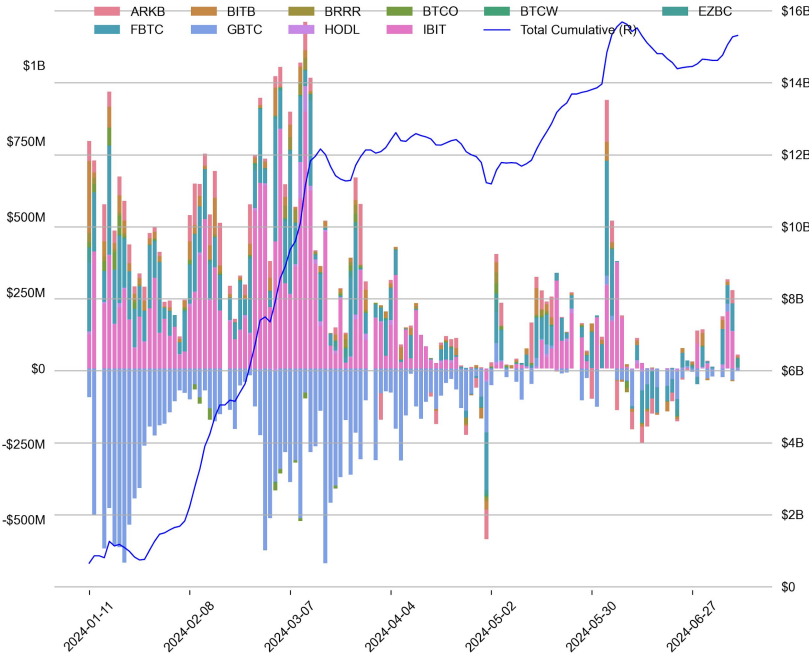
Put Call Ratio



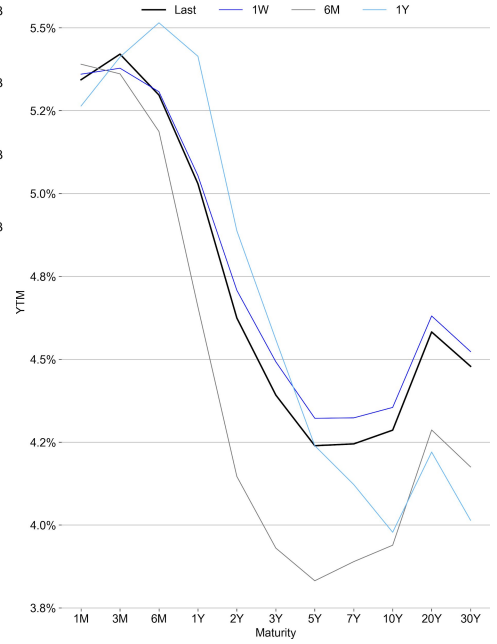
TRADFI

	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	5633.91	18645.97	4958.86	17471.67	3428.97	0.9232	161.60	7.2761	104.99	82.46	2378.45	219.48	1305.51	18.89	9.16
1D	1.0%	1.2%	1.1%	-0.3%	-0.3%	-0.2%	0.2%	0.0%	-0.1%	1.3%	0.4%	-0.2%	0.3%	-0.7%	0.2%
1M	5.1%	8.5%	-1.1%	-4.9%	-4.1%	-0.6%	2.9%	0.4%	-0.2%	6.1%	2.2%	-12.1%	-18.4%	-2.9%	-7.4%
1Y	26.9%	35.5%	15.7%	-6.4%	-11.4%	1.6%	15.1%	0.9%	3.2%	10.2%	22.8%	146.2%	216.6%	8.6%	-47.7%

BTC Spot ETF Flow

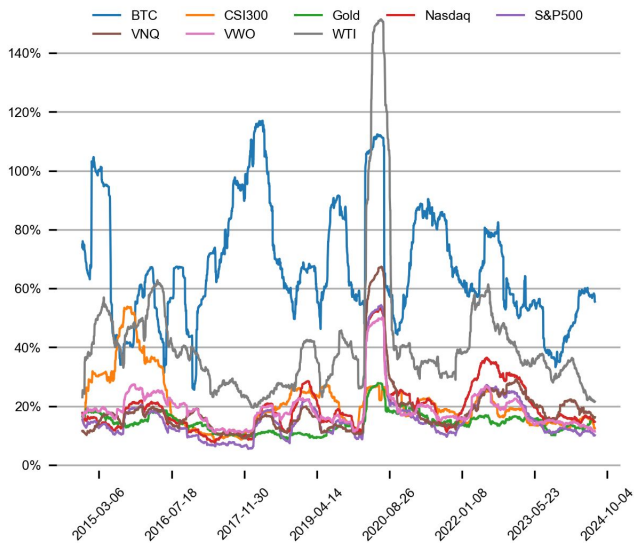


US Treasury Yield Curve

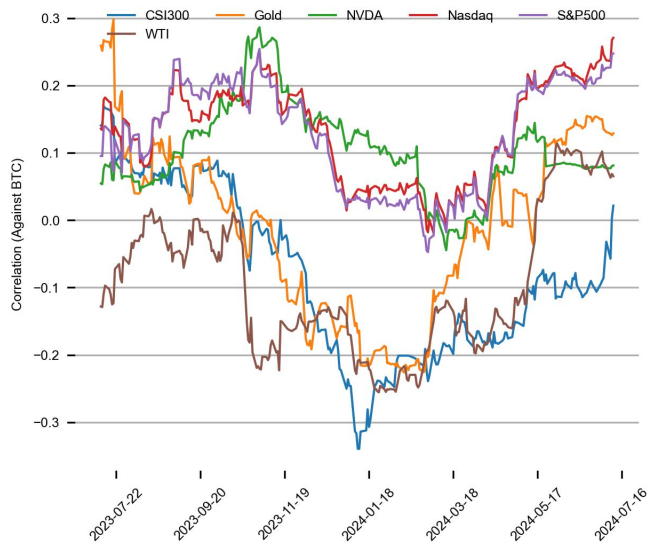


CROSS ASSET METRICS

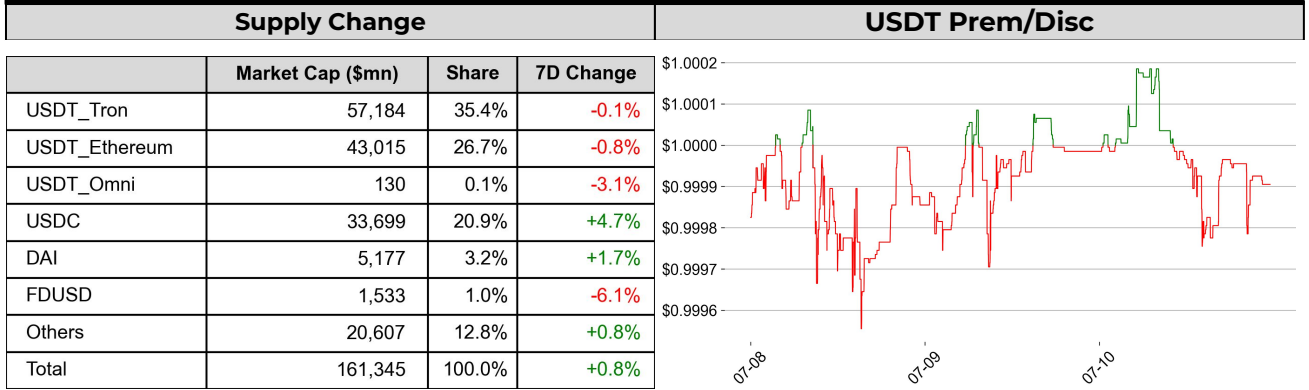
Volatility



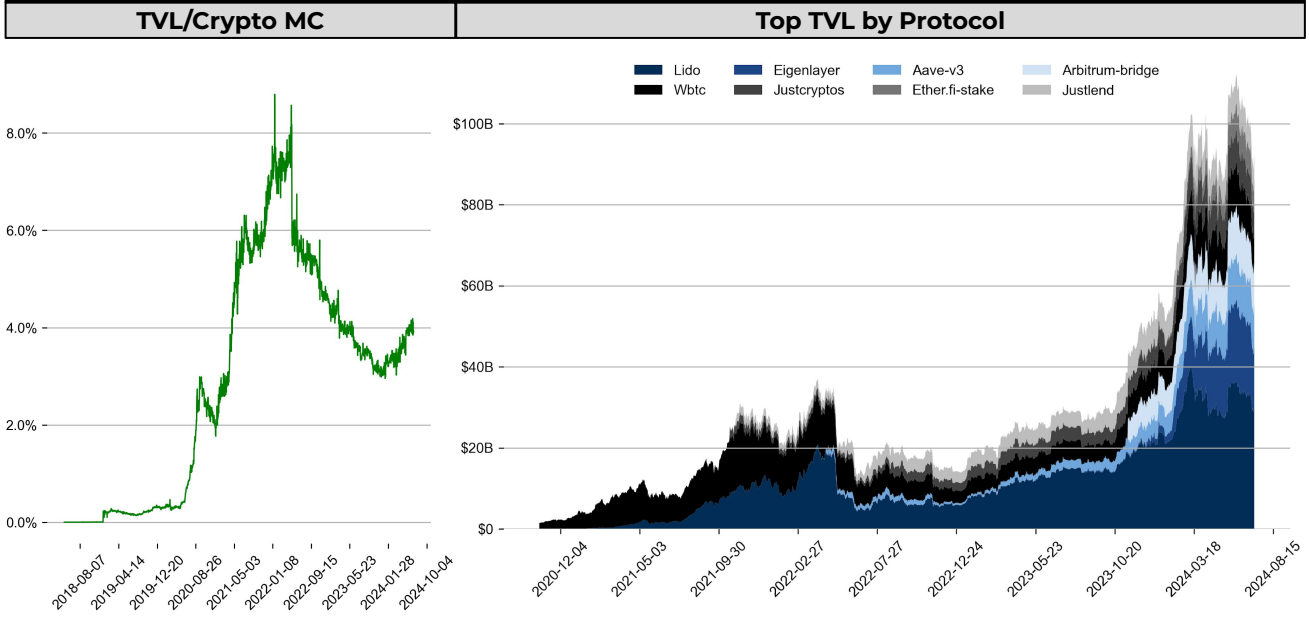
Correlation



STABLECOIN



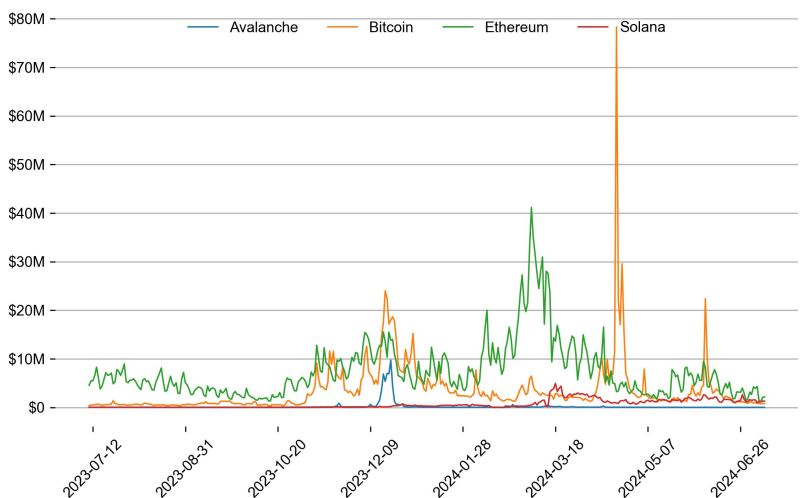
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Pencils Protocol	+69.5%
2	Particle DUO	+31.8%
3	Free Protocol	+30.9%
4	Solayer	+26.7%
5	Hyperliquid Spot	+25.3%

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
IMX	Allocation	Ecosystem Development	7/12/24	17.2M	\$21.6M	36.1%	24.6%
IMX	Allocation	Project Development	7/12/24	16.6M	\$20.8M	34.7%	24.6%
APT	Allocation	Community	7/12/24	3.2M	\$19.7M	14.8%	58.9%
APT	Investment	Investors	7/12/24	2.8M	\$17.3M	13.0%	58.9%
APT	Allocation	Core Contributors	7/12/24	4.0M	\$24.3M	18.3%	58.9%
CFG	Allocation	Foundation Endowment	7/14/24	1.0M	\$484.7K	36.1%	9.7%
CFG	Allocation	Core Contributors	7/14/24	1.7M	\$835.8K	62.3%	9.7%
CFG	Allocation	Early Ecosystem	7/14/24	318.8K	\$154.6K	11.5%	9.7%
CFG	Allocation	Community Grants	7/14/24	722.5K	\$350.3K	26.1%	9.7%
SEI	Allocation	Ecosystem Reserve	7/15/24	92.7M	\$31.0M	35.9%	69.5%
SEI	Allocation	Foundation	7/15/24	29.2M	\$9.7M	11.3%	69.5%
STRK	Allocation	Early Contributors	7/15/24	57.3M	\$34.1M	45.8%	85.4%
STRK	Allocation	StarkWare	7/15/24	30.7M	\$18.3M	24.6%	85.4%
STRK	Investment	Investors	7/15/24	51.9M	\$31.0M	41.5%	85.4%
APE	Allocation	Treasury	7/17/24	7.3M	\$5.4M	11.9%	39.5%
PRIME	Investment	Investors	7/17/24	751.9K	\$6.2M	108.2%	67.8%

Other Events (next 7 days)

Date	Title	Coins / Hosts
Jul 12, 2024	PPI	U.S
Jul 12, 2024	\$80M Unlock	\$APT
Jul 12, 2024	\$50M Unlock	\$IMX
Jul 15, 2024	AVAX, DOT, LINK, SHIB, XLM Listing	Coinbase Future
Jul 15, 2024	Nakamoto Upgrade	\$STX
Jul 15, 2024	\$40M Unlock	\$STRK
Jul 16, 2024	\$0xDNX Release	\$DNX
Jul 16, 2024	\$70M Unlock	\$ARB
Jul 16, 2024	\$80M Unlock	\$UNI
Jul 16, 2024	Lucy Beta + PancakeSwap	\$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

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>.

Follow Presto for more content: [X](#), [Telegram](#), [LinkedIn](#)

Authors

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

Min Jung, Research Analyst : [X](#), [Telegram](#), [LinkedIn](#)

Required Disclosures

Any expression of opinion (which may be subject to change without notice) is personal to the author and the author makes no guarantee of any sort regarding accuracy or completeness of any information or analysis supplied. The views and opinions expressed herein are those of the author(s) and do not necessarily reflect the views of Presto Labs or its affiliates. This material by itself, is not and should not be construed as an offer or a solicitation to deal in any investment product or to enter into any legal relations. This material is for informational purposes only and is only intended for sophisticated investors, and is not intended to provide accounting, legal, or tax advice, or investment recommendations, or an official statement of Presto Labs or its affiliates. Presto Labs, its affiliates and its employees make no representation and assume no liability to the accuracy or completeness of the information provided. Presto Labs, its affiliates and its employees also do not warrant that such information and publications are accurate, up to date or applicable to the circumstances of any particular case. Certain statements in this document provide predictions and there is no guarantee that such predictions are currently accurate or will ultimately be realized. Prior results that are presented here are not guaranteed and prior results do not guarantee future performance. Recipients should consult their advisors before making any investment decision. Presto Labs or its affiliates may have financial interests in, or relationships with, some of the assets, entities and/or publications discussed or otherwise referenced in the materials. Certain links that may be provided in the materials are provided for convenience and do not imply Presto Labs' endorsement, or approval of any third-party websites or their content. Any use, review, retransmission, distribution, or reproduction of these materials, in whole or in part, is strictly prohibited in any form without the express written approval of Presto Labs. Presto Research and related logos are trademarks of Presto Labs, or its affiliates.