Presto Research
Daily Market Brief

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Jul 4, 2024 (UTC -02:00)
Trump vs Harris?

BTC	$60,199.29 -3.1%	**S&P500**	5,537.02 +0.5%	**US 10Y**	4.3640% -0.0637PPT	**WTI**	$83.62 +1.0%
ETH	$3,295.13 -3.7%	**Nasdaq**	18,188.30 +0.9%	**DXY**	105.32 -0.4%	**Gold**	$2,367.05 +1.4%

- After the continuation of the sell-off in both Asian and US hours, $BTC rebounded at the 60k level and is now trading at $60,199, while $ETH is at $3,295. On the ETF front, we saw a small net outflow on Tuesday.
- With the bearish sentiment across altcoins, the secondary OTC market seems to be of interest right now, with most major altcoins pricing at a 50+% discount with a 1-2 year lock-up.
- A few other headlines include Jupiter Exchange introducing a new feature called ape.jup.ag, which allows easy purchase of memecoins, Consensus acquiring Wallet Guard, and $WELL launching on Bybit.
- During the last 24 hours, the top three gainers were $H2O, $OM, and $ZK, while the top three losers were $POPCAT, $WIF, and $ENS.

Trump vs Harris?

As the Dems scramble to deal with the aftermath of Biden's poor debate performance last wk, Vice President Kamala Harris has suddenly emerged as the top contender to replace him. On Polymarket, Harris, not Biden, is now in second place to win the Presidency. The comment from Congressman Jim Clyburn, a staunch Biden ally, that he'd support Kamala at the top of the ticket may have played a role. If Biden steps down, he would be the second President to voluntarily give up re-election after Lyndon Johnson in 1968, since the two-term presidency became the norm. However, whether this will help the Dems in Nov remains a big question mark.

Source: Polymarket

PRICE ACTIONS

24H Price Change (Top/Bottom 25 from Top 200)
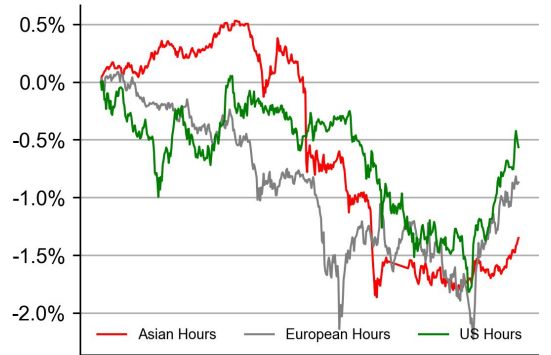
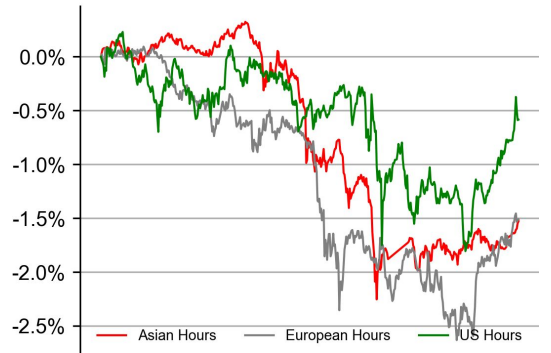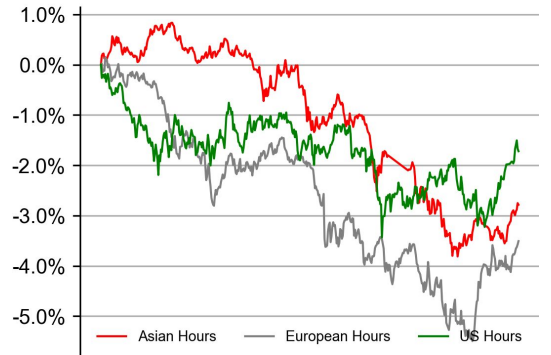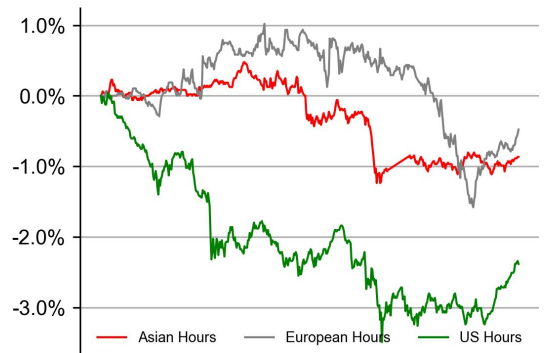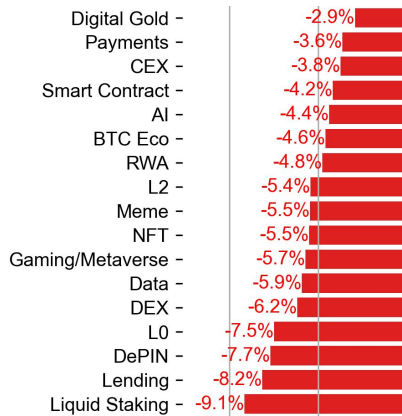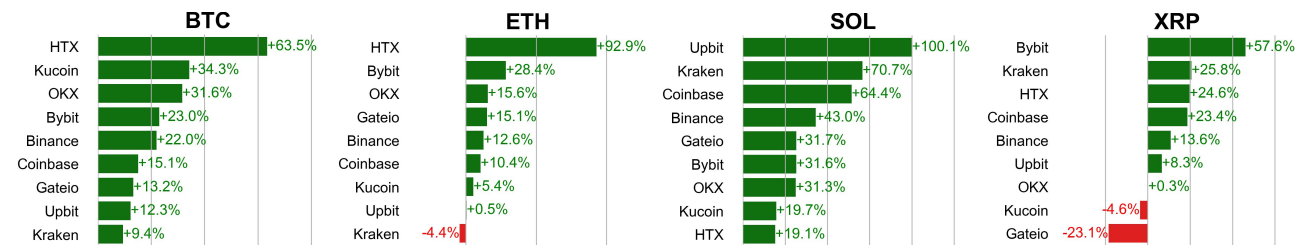| Token	Change
H2O	+26.4%
OM	+4.6%
ZK	+2.3%
USDB	+1.5%
WLD	+1.1%
PAXG	+0.8%
JST	+0.3%
LEO	+0.1%
FTN	+0.1%
NFT	-0.1%
TRX	-0.4%
PENDLE	-0.4%
DASH	-0.7%
TKX	-0.7%
ZEC	-0.9%
AEVO	-0.9%
FLR	-1.4%
ZBC	-1.4%
XMR	-1.6%
SAFE	-1.8%
CRO	-1.8%
TAO	-1.8%
TWT	-1.9%
ANKR	-2.0%
ARB	-2.2%
LDO	-9.5%
ROSE	-9.5%
PEPE	-9.8%
ENA	-9.9%
W	-9.9%
JASMY	-10.1%
AIOZ	-10.5%
AR	-10.6%
AKT	-10.6%
BOME	-10.6%
FLOKI	-10.7%
AERO	-10.9%
BONK	-11.5%
JTO	-11.6%
MEW	-11.7%
BLAST	-12.1%
JUP	-12.1%
PEPECOIN	-12.4%
ETHFI	-12.9%
MOG	-13.4%
RAY	-13.8%
FTM	-14.8%
ENS	-17.6%
WIF	-17.8%
POPCAT	-26.0%

Time Zone Analysis

BTC

ETH

SOL

XRP

Dominance Ratio

	1Y	6M	LAST
others	24.1%	28.4%	25.9%
stablecoin	9.4%	7.3%	6.7%
ETH	18.7%	15.5%	16.9%
BTC	47.9%	48.8%	50.6%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
Digital Gold	-2.9%
Payments	-3.6%
CEX	-3.8%
Smart Contract	-4.2%
AI	-4.4%
BTC Eco	-4.6%
RWA	-4.8%
L2	-5.4%
Meme	-5.5%
NFT	-5.5%
Gaming/Metaverse	-5.7%
Data	-5.9%
DEX	-6.2%
L0	-7.5%
DePIN	-7.7%
Lending	-8.2%
Liquid Staking	-9.1%

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02

TRADING VOLUME

24H Vol % Chg*

Asset	Change
OM/USDT	+431.2%
LSETH/USDT	+346.0%
MSOL/USDT	+185.1%
AGIX/USDT	+163.1%
FTM/USDT	+149.2%

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

Spot Volume

Total Volume (L) — Total Market Cap (R)

Spot Volume Leaders (% chg vs ave)*

BTC
Exchange	Change
HTX	+63.5%
Kucoin	+34.3%
OKX	+31.6%
Bybit	+23.0%
Binance	+22.0%
Coinbase	+15.1%
Gateio	+13.2%
Upbit	+12.3%
Kraken	+9.4%

ETH
Exchange	Change
HTX	+92.9%
Bybit	+28.4%
OKX	+15.6%
Gateio	+15.1%
Binance	+12.6%
Coinbase	+10.4%
Kucoin	+5.4%
Upbit	+0.5%
Kraken	-4.4%

SOL
Exchange	Change
Upbit	+100.1%
Kraken	+70.7%
Coinbase	+64.4%
Binance	+43.0%
Gateio	+31.7%
Bybit	+31.6%
OKX	+31.3%
Kucoin	+19.7%
HTX	+19.1%

XRP
Exchange	Change
Bybit	+57.6%
Kraken	+25.8%
HTX	+24.6%
Coinbase	+23.4%
Binance	+13.6%
Upbit	+8.3%
OKX	+0.3%
Kucoin	-4.6%
Gateio	-23.1%

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

Coinbase

BTC/USD

ETH/USD

+/-25bp +/-50bp +/-75bp +/-100bp

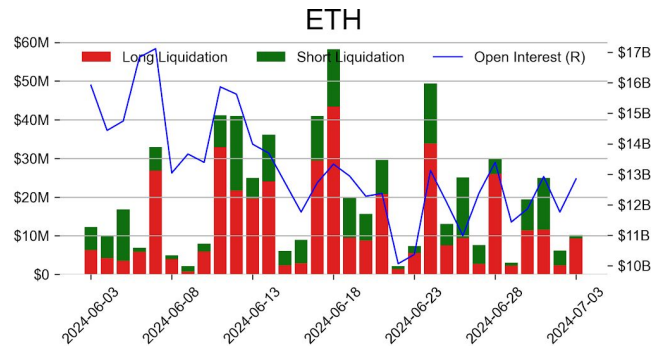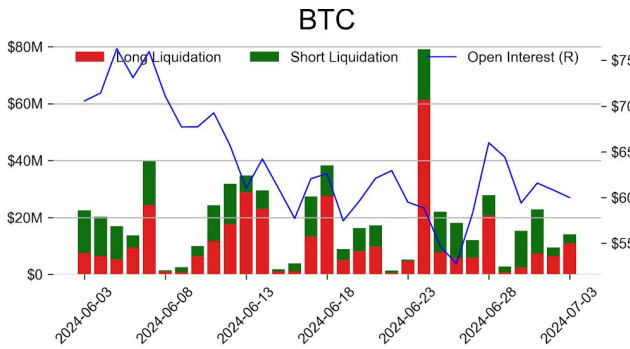## Binance

BTC/USDT

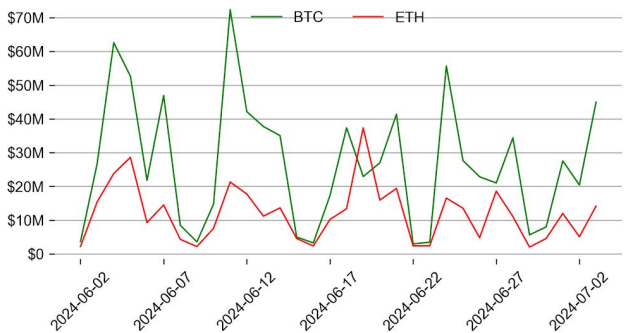### ETH/USDT

+/-25bp +/-50bp +/-75bp +/-100bp
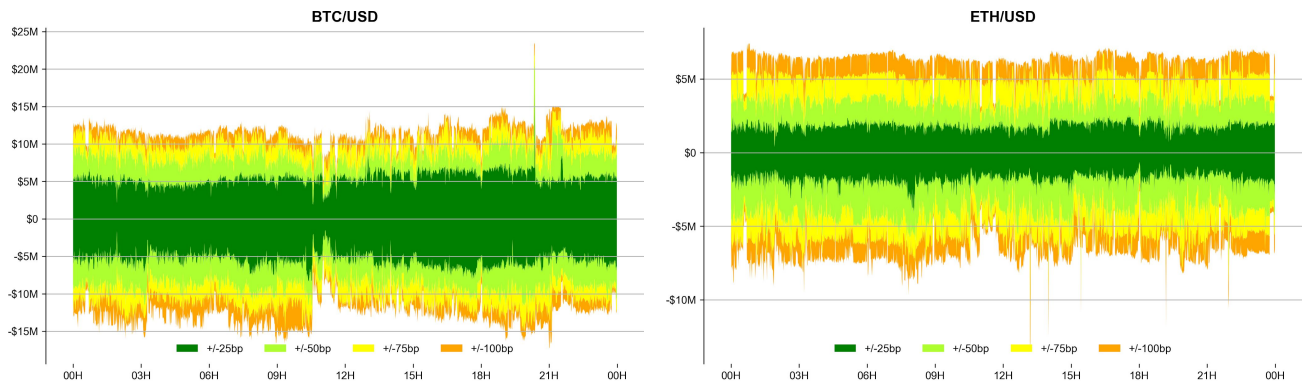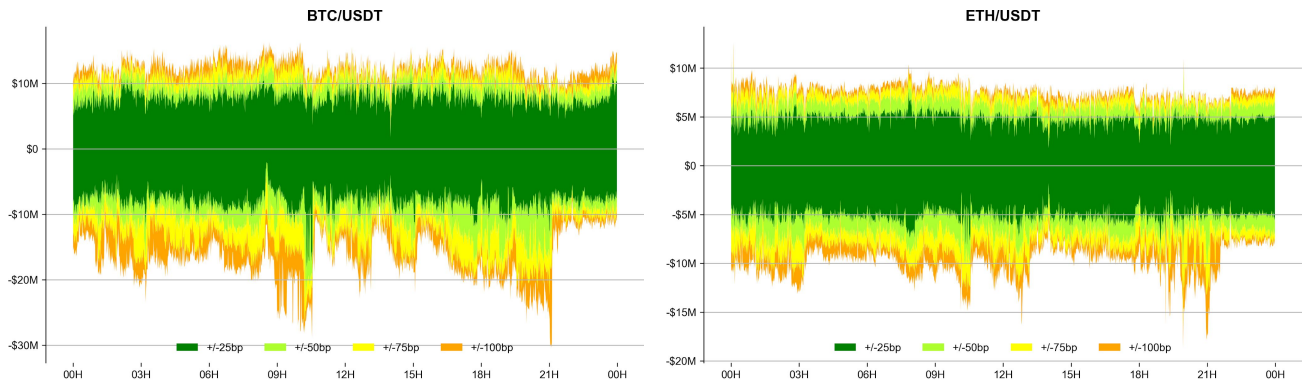
DERIVATIVES

OI/ MC & Leverage Ratios

BTC

ETH
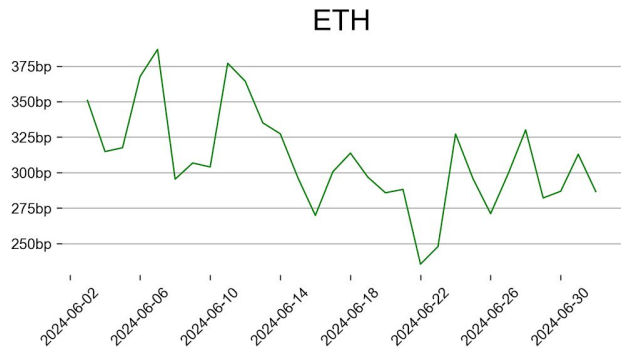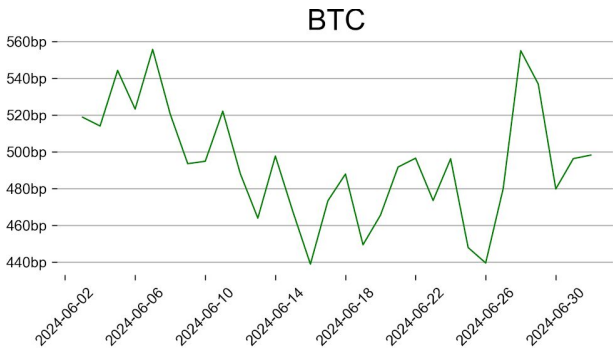
Futures O.I. & Liquidations

BTC

Long Liquidation | Short Liquidation | Open Interest (R)

ETH

Long Liquidation | Short Liquidation | Open Interest (R)

Perps Funding Rate & Rolling Basis

BTC

Funding Rate | Basis (R)

ETH

Funding Rate | Basis (R)

Option Volume

BTC | ETH

Put Call Ratio

BTC | ETH

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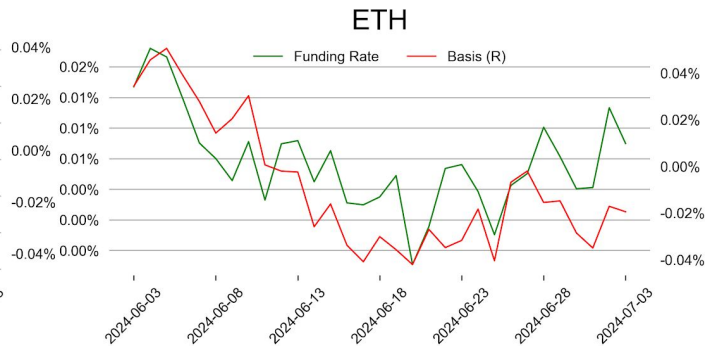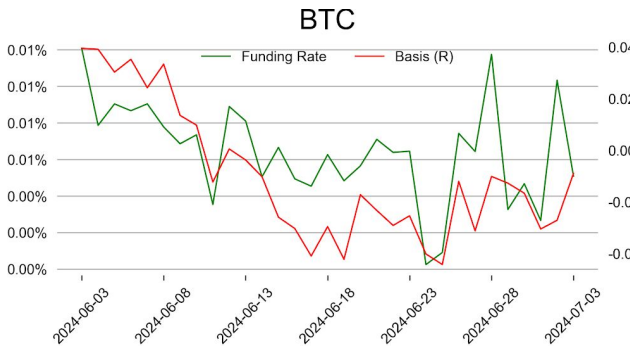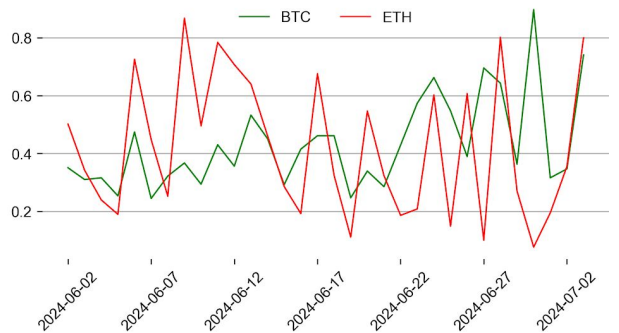
TRADFI

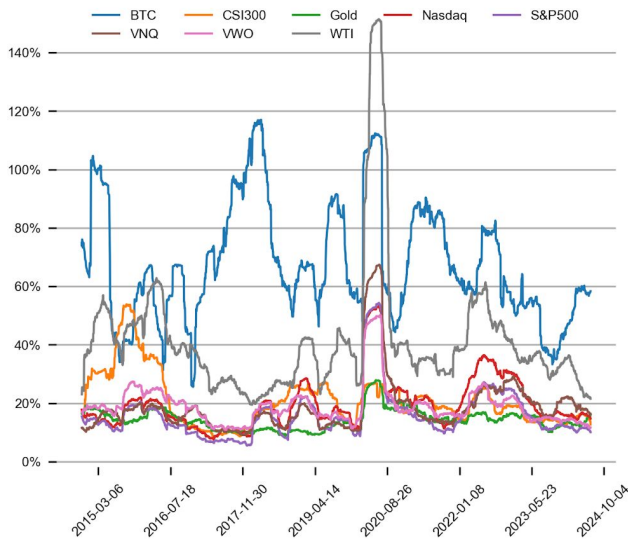|	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	5537.02	18188.30	4967.65	17978.57	3463.41	0.9267	161.60	7.2702	105.32	83.62	2367.05	224.94	1302.09	20.98	9.57
1D	0.5%	0.9%	1.2%	1.2%	-0.2%	-0.4%	0.1%	-0.0%	-0.4%	1.0%	1.4%	-1.1%	-1.4%	-5.2%	-1.5%
1M	4.8%	8.1%	-0.7%	-2.3%	-3.5%	1.1%	3.5%	0.4%	1.1%	12.7%	-0.1%	-2.8%	-20.0%	7.2%	-0.8%
1Y	24.3%	31.6%	13.1%	-7.4%	-11.2%	0.8%	11.9%	0.8%	2.2%	17.7%	22.4%	181.4%	244.6%	36.9%	-28.3%

BTC Spot ETF Flow
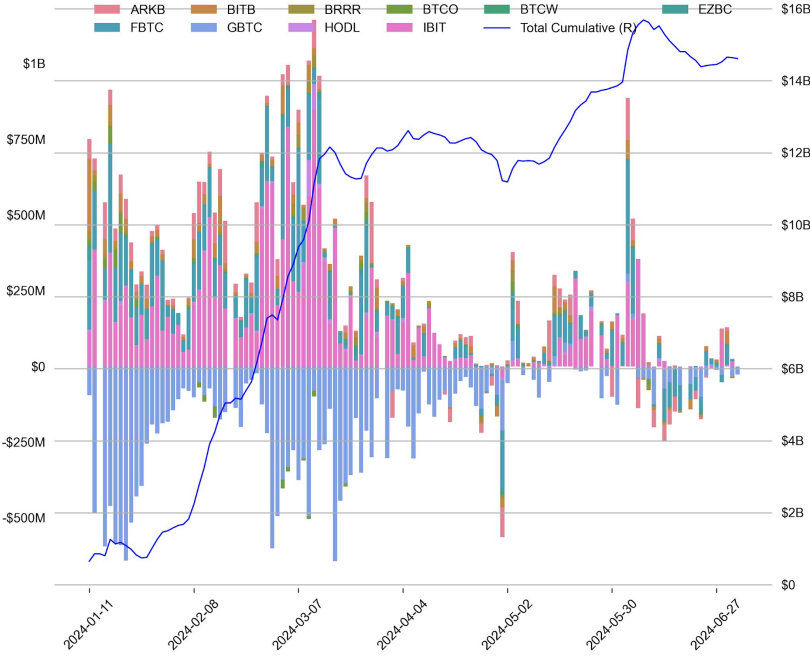
US Treasury Yield Curve
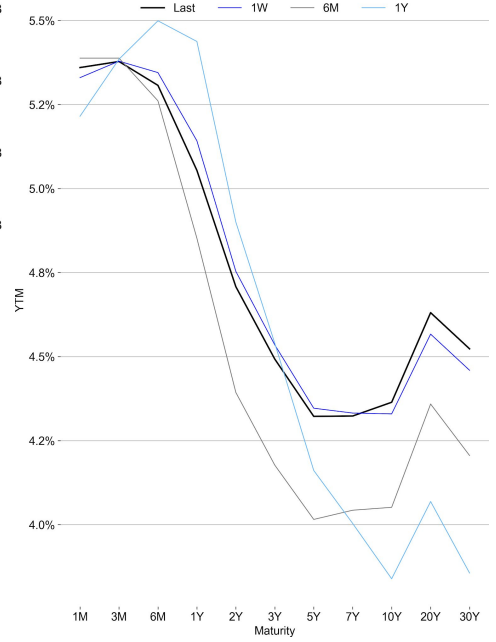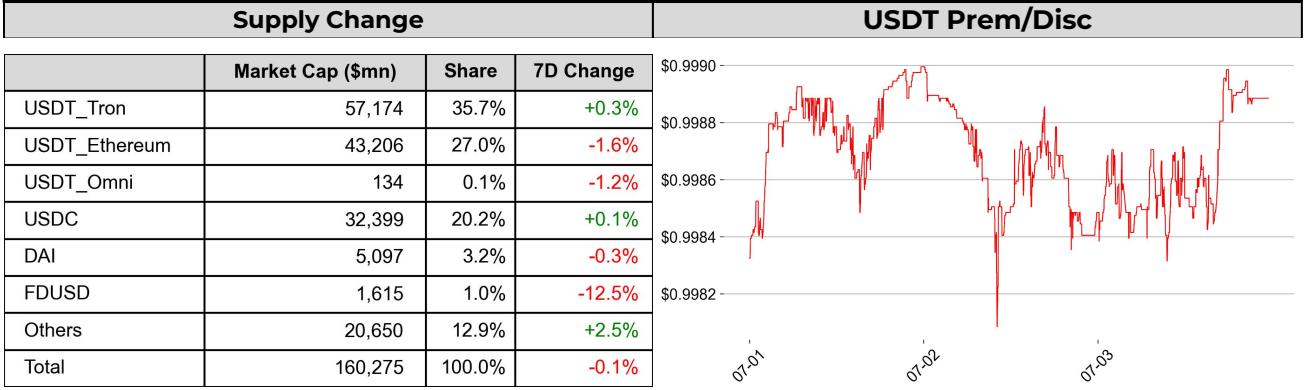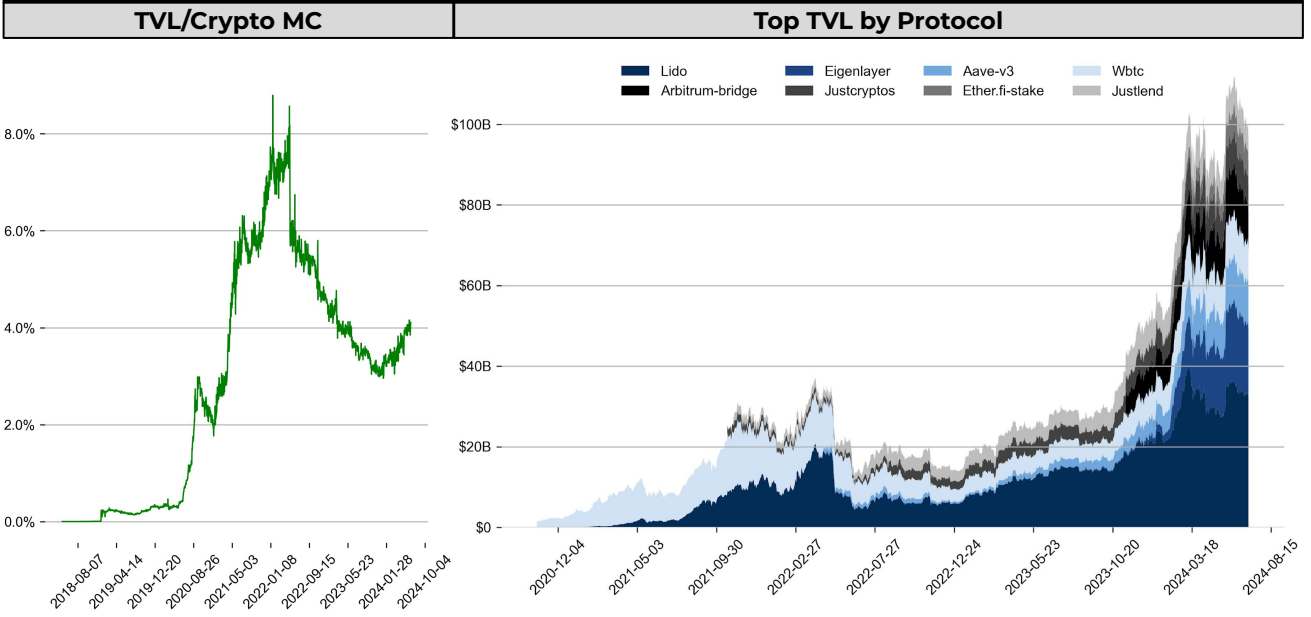

CROSS ASSET METRICS

Volatility

Correlation

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STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	57,174	35.7%	+0.3%
USDT_Ethereum	43,206	27.0%	-1.6%
USDT_Omni	134	0.1%	-1.2%
USDC	32,399	20.2%	+0.1%
DAI	5,097	3.2%	-0.3%
FDUSD	1,615	1.0%	-12.5%
Others	20,650	12.9%	+2.5%
Total	160,275	100.0%	-0.1%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Legend: Lido, Eigenlayer, Aave-v3, Wbtc, Arbitrum-bridge, Justcryptos, Ether.fi-stake, Justlend
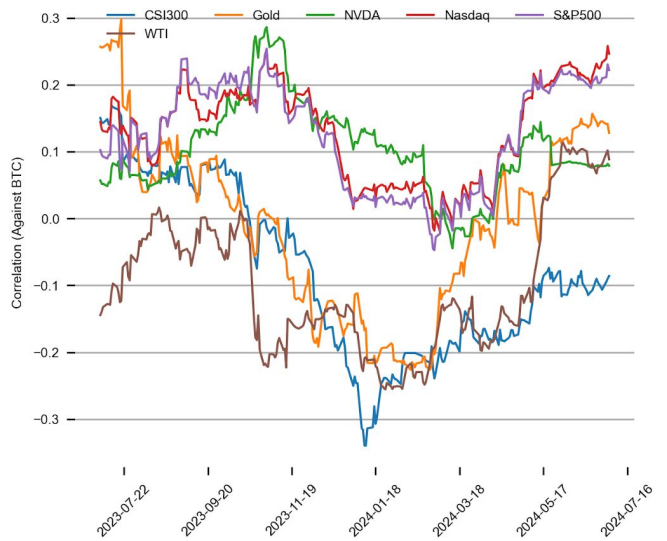
Top TVL Gainers*

#	Name	7D Change
1	Symbiotic	+242.7%
2	Mellow LRT	+174.0%
3	MerlinSwap	+75.9%
4	Penpie	+72.1%
5	LayerBank	+48.3%
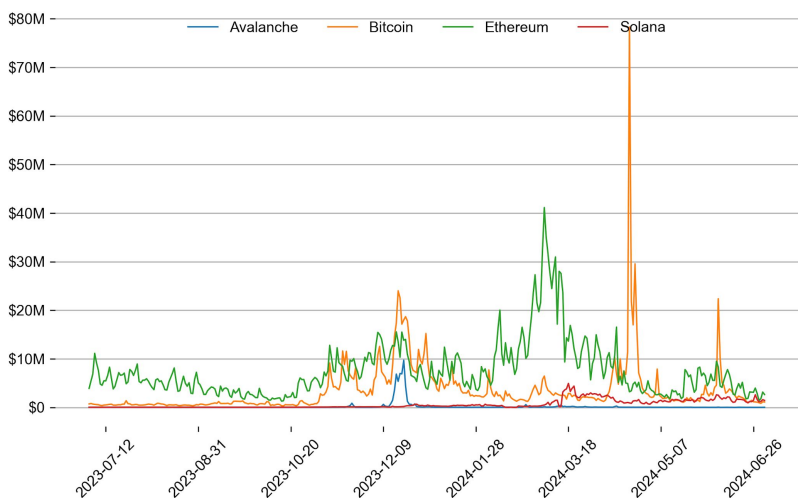
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

Legend: Avalanche, Bitcoin, Ethereum, Solana

EVENTS CALENDAR
Upcoming Token Unlocks (next 7 days)

Asset	Type	Entity	Unlock Date (UTC)	Unlock Units	Unlock Value	% of Avg Trading Vol	Supply Locked
RPL	Emissions	Node Operators	7/5/24	60.7K	$1.1M	6.3%	-
DYM	Allocation	Ecosystem and R&I	7/6/24	3.7M	$5.1M	25.6%	81.6%
AXL	Allocation	Team	7/7/24	3.5M	$2.2M	12.6%	38.7%
AXL	Allocation	Community Program	7/9/24	7.5M	$4.7M	26.7%	38.7%
AXL	Allocation	Operations	7/9/24	2.6M	$1.7M	9.3%	38.7%
CFX	Allocation	Ecosystem Fund	7/10/24	40.8M	$6.5M	19.4%	15.7%
CFX	Allocation	Team	7/10/24	36.7M	$5.8M	17.5%	15.7%

Other Events (next 7 days)

Date	Title	Coins / Hosts
Jul 4, 2024	510M FLR Fund Proposal	$FLR
Jul 4, 2024	Roadmap Update	$POLS
Jul 4, 2024	Early Bird Node Ticket Sale	$Tabi
Jul 5, 2024	Tokenomics Upgrade Proposal	$ZIG
Jul 5, 2024	Pancake Mayor Discontinuation	$BNX
Jul 5, 2024	Phase 2 Rollout	$MAVIA
Jul 5, 2024	Crafted item Staking	$ALICE

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DATA EXPLAINER

Headers	Source	Note
PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES	Presto Labs	**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, - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 **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. **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.
TRADFI	Investing.com Farside Investors	**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.
STABLECOIN ONCHAIN MOVES	DefiLlama	**Stablecoin Supply** is a proxy for fiat on/off ramp from TradFi into crypto. **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. **TVL/ Crypto MC Ratio** = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.
EVENTS CALENDAR	The Tie LayerGG	**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. **Other Events** show summary of other major events over the next 30 days.

* 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.

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Required Disclosures

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