

Jul 12, 2024 (UTC -02:00)

Risk Asset Selloff Amid Rising Fed Rate Cut Expectation

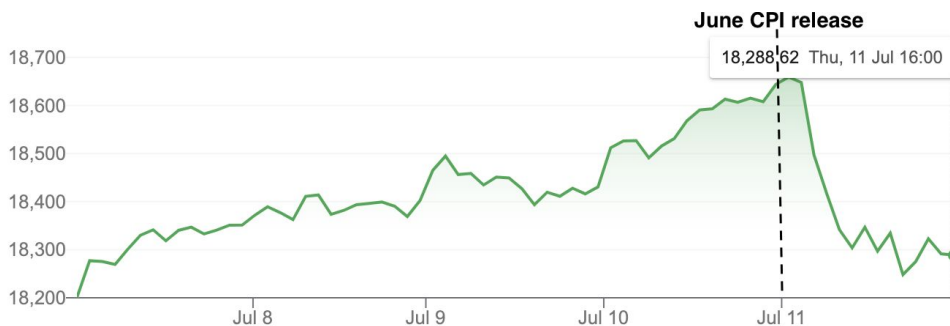
BTC	\$57,337.29	S&P500	5,584.54	US 10Y	4.2140%	WTI	\$83.02
	-0.7%		-0.9%		-0.0721PPT		+1.1%
ETH	\$3,099.82	Nasdaq	18,288.62	DXY	104.38	Gold	\$2,421.35
	-0.0%		-1.9%		-0.6%		+1.8%

- Despite the small uptick after the softer inflation numbers, the market remains flat. \$BTC is now trading at \$57,337, down 0.7%, and \$ETH is now trading at \$3,099.
- The CPI index increased by 3.0% YoY, which was below the expectation of 3.1%. This marks the third consecutive month of slowing and the lowest print since early 2021. The market is now expecting a 90+% chance of a rate cut in September.
- A few headlines include Trump speaking at Bitcoin2024, the continuous debate on Story Protocol, and multiple DeFi domains being at risk of being hacked.
- During the last 24 hours, the top three gainers were \$GAL, \$OM, and \$ILV, while the top three losers were \$BONK, \$PEOPLE, and \$AEVO.

Risk Asset Selloff Amid Rising Fed Rate Cut Expectation

The conventional narrative on macro drivers and risk-asset behaviors collapsed overnight as the increased odds of a Fed rate cut in September failed to trigger a rally in risk assets. Despite the soft June CPI release, NASDAQ is down 2% and BTC is flat, while Russell 2000 and real estate stocks have rallied. The media explains this as a 'rotation into laggards from leaders,' but whether this truly represents a new emerging trend will be proven in the coming weeks. For crypto investors, the next key date to watch may be July 27th, when Trump is expected to speak at Bitcoin 2024.

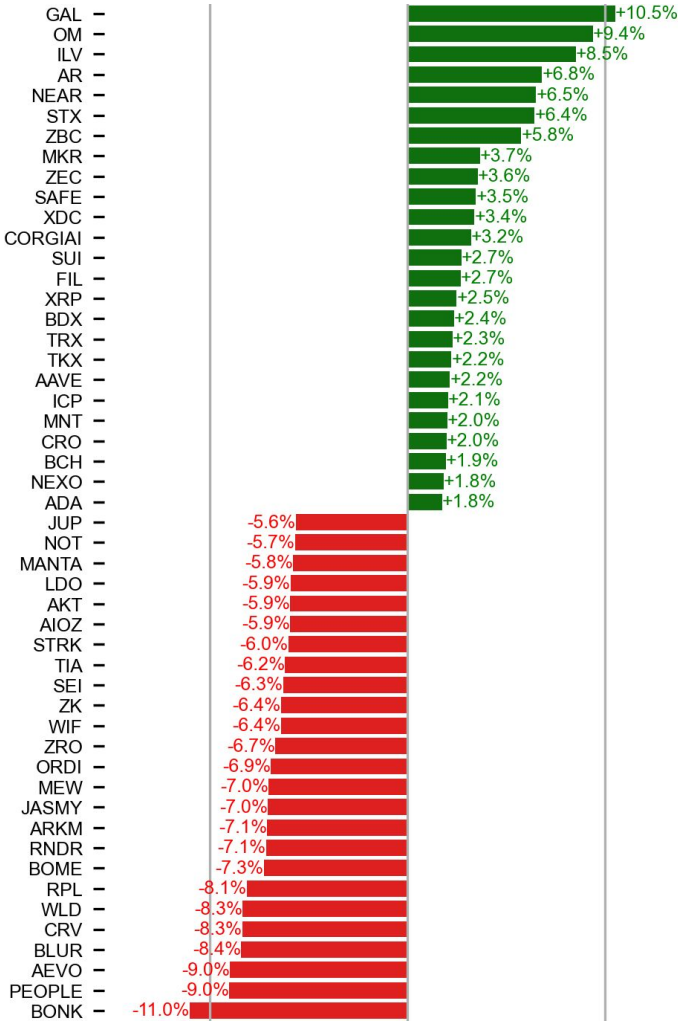
NASDAQ Composite 5 Day Performance



Open	18,659.25	Low	18,238.78	52-wk high	18,671.07
High	18,671.07	Prev close	18,647.45	52-wk low	12,543.86

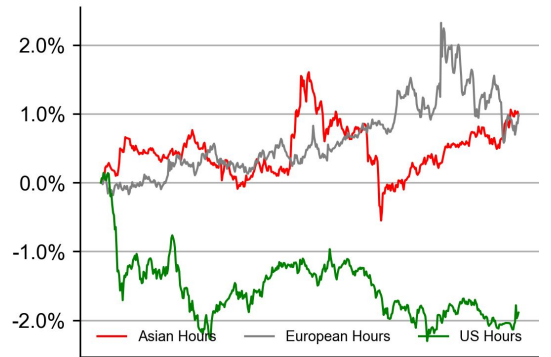
PRICE ACTIONS

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

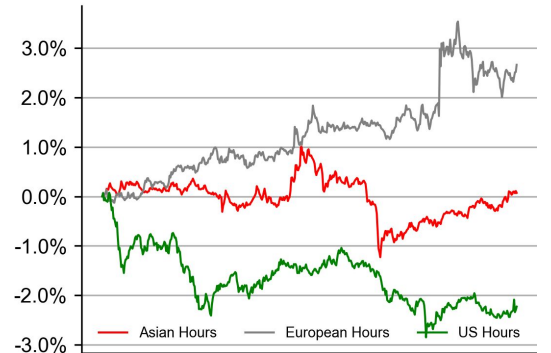


Time Zone Analysis

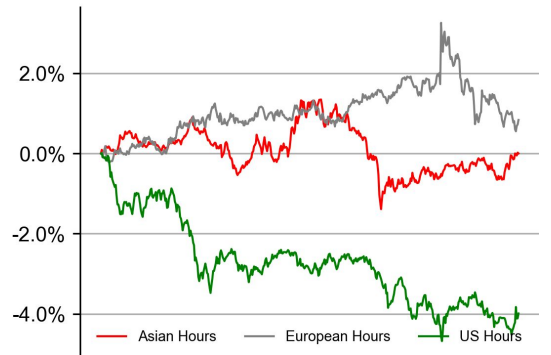
BTC



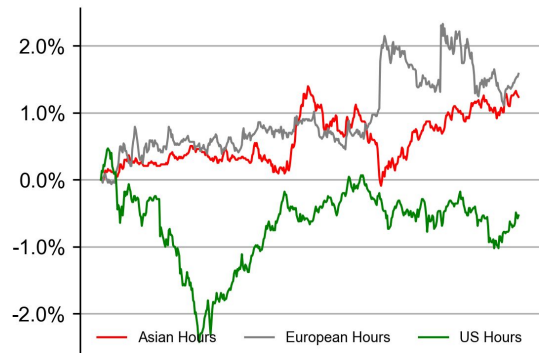
ETH



SOL

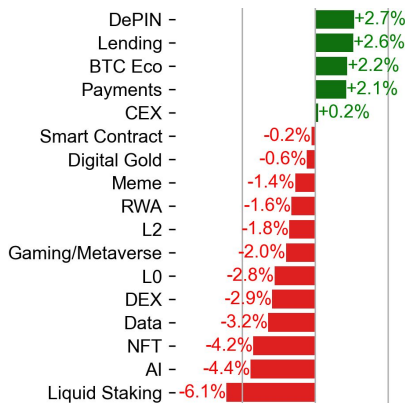
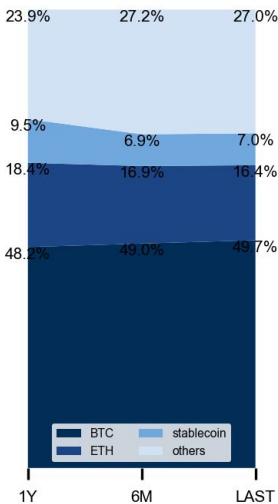


XRP

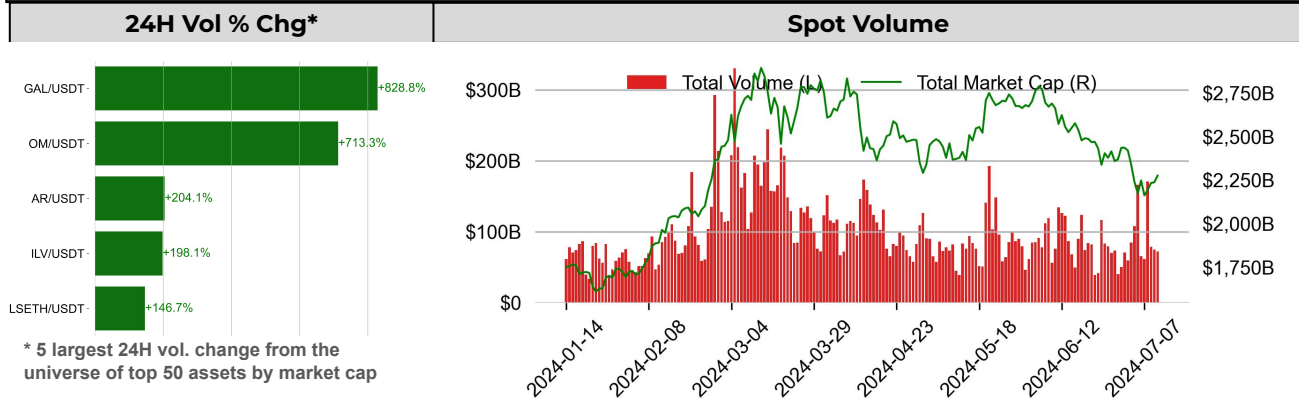


Dominance Ratio

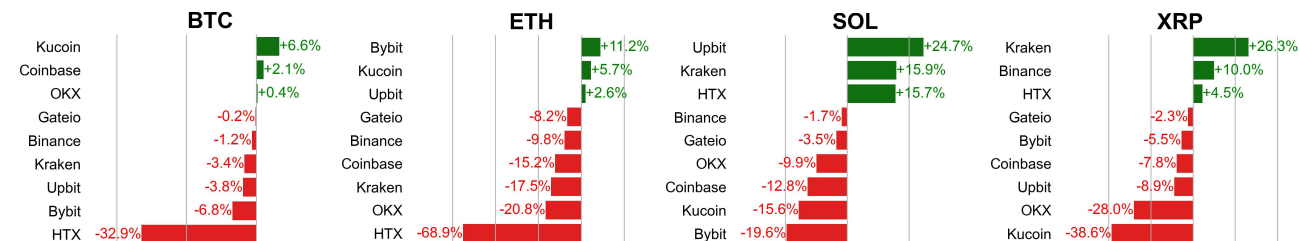
Sector Performance



TRADING VOLUME

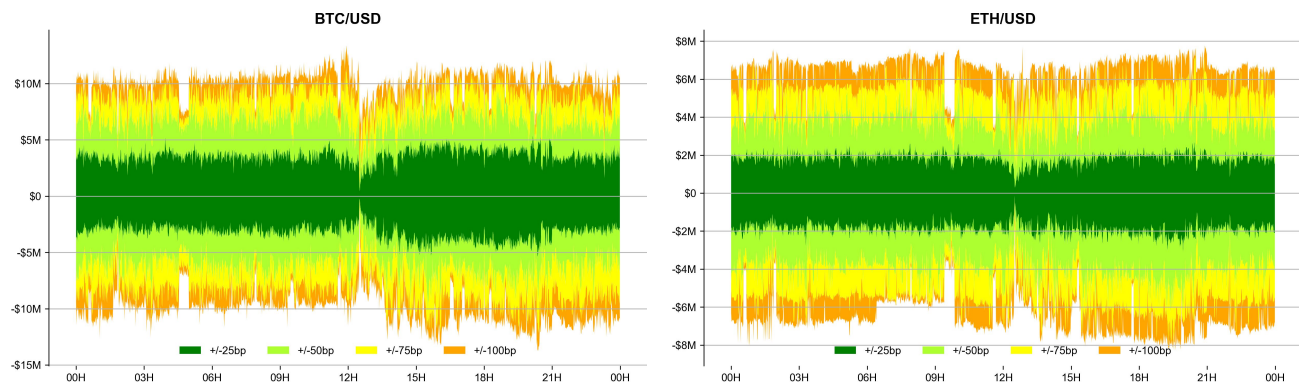


Spot Volume Leaders (% chg vs ave)*

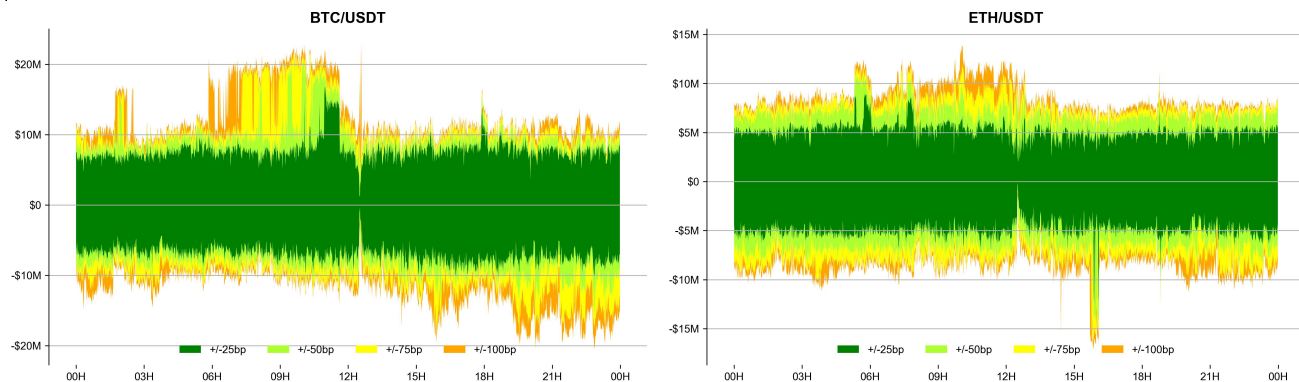


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

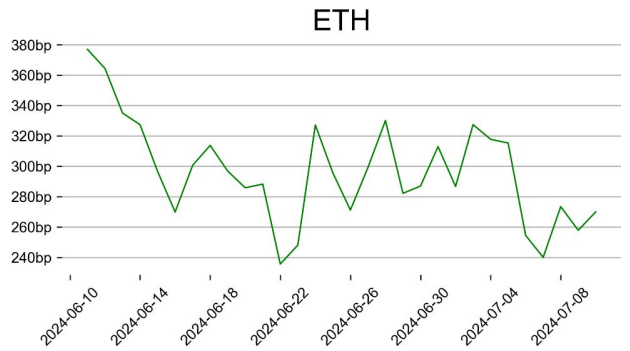
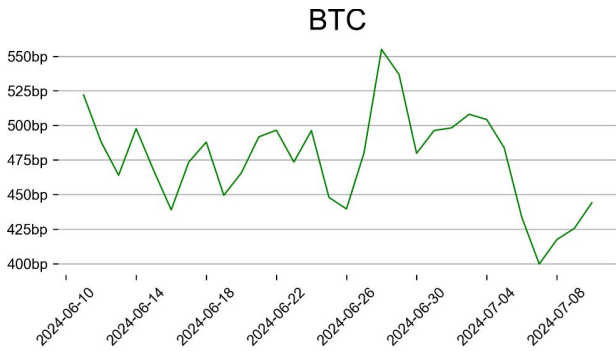


Binance

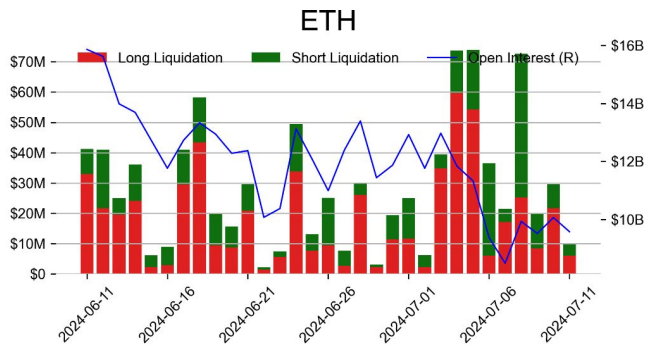
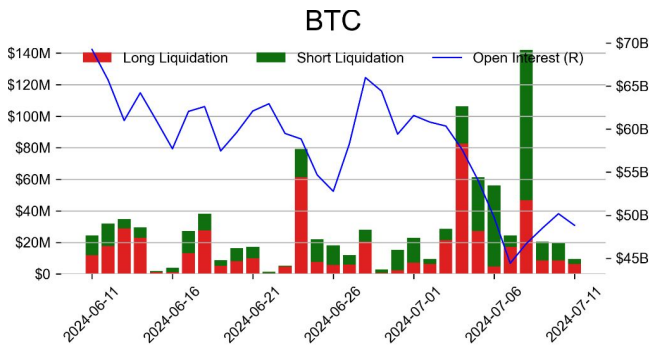


DERIVATIVES

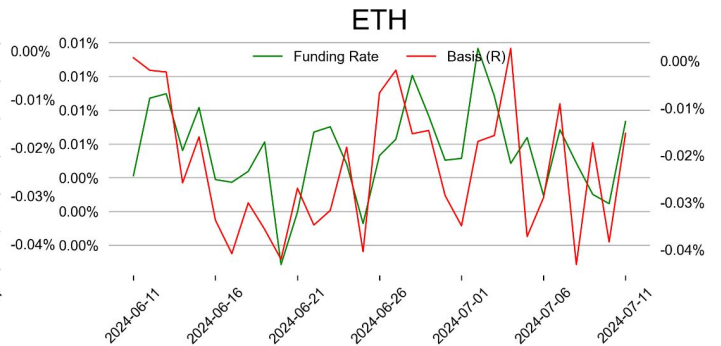
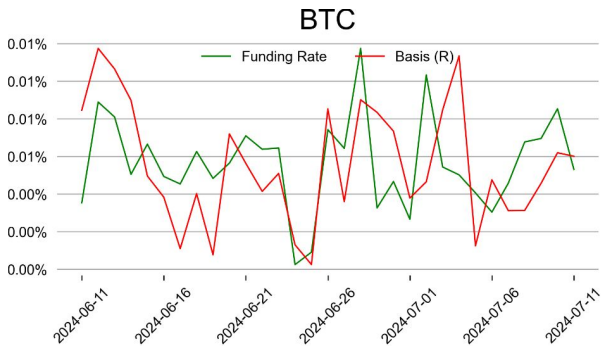
OI/ MC & Leverage Ratios



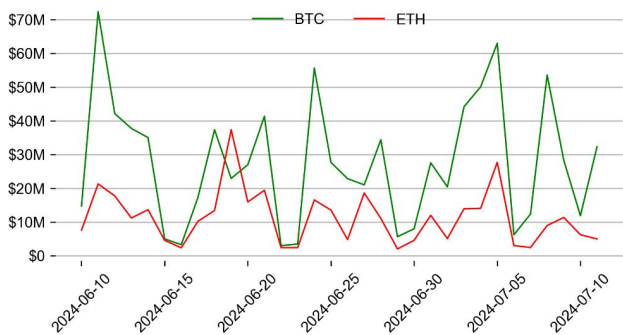
Futures O.I. & Liquidations



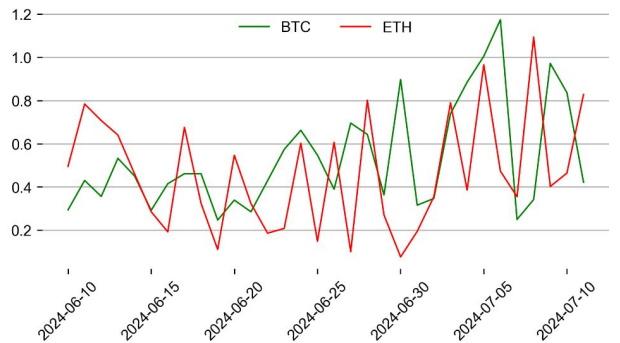
Perps Funding Rate & Rolling Basis



Option Volume



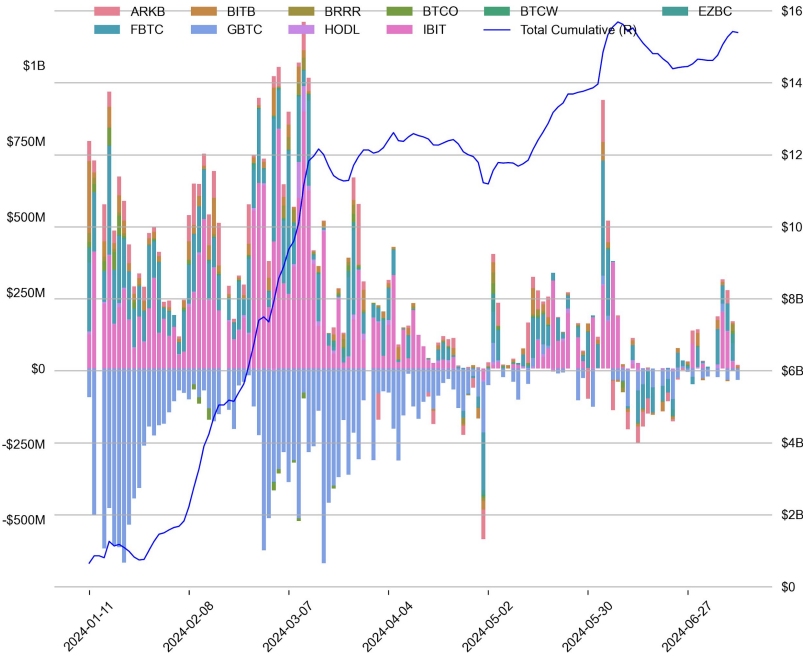
Put Call Ratio



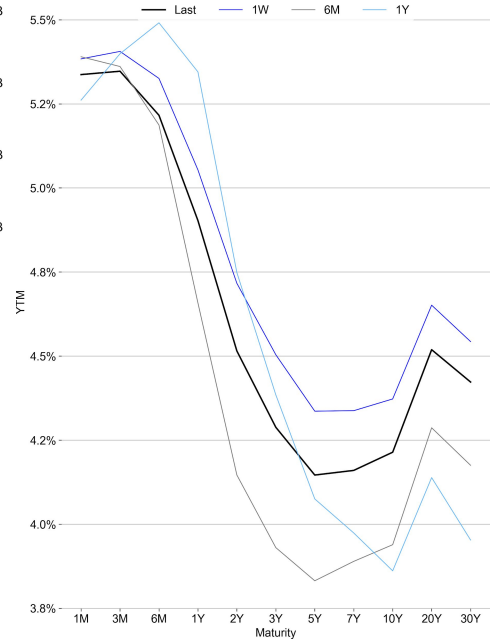
TRADFI

	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	5584.54	18288.62	4978.25	17832.33	3468.17	0.9197	158.30	7.2579	104.38	83.02	2421.35	214.61	1358.56	19.02	9.31
1D	-0.9%	-1.9%	0.4%	2.1%	1.1%	-0.4%	-2.1%	-0.2%	-0.6%	1.1%	1.8%	-2.2%	4.1%	0.7%	1.6%
1M	3.9%	5.4%	0.3%	-1.9%	-2.1%	-1.2%	0.8%	0.0%	-0.8%	6.6%	4.1%	-12.1%	-12.7%	-4.1%	-6.8%
1Y	24.9%	31.4%	14.2%	-5.5%	-9.8%	2.4%	14.3%	1.3%	3.8%	9.6%	23.4%	149.7%	228.6%	12.8%	-47.3%

BTC Spot ETF Flow

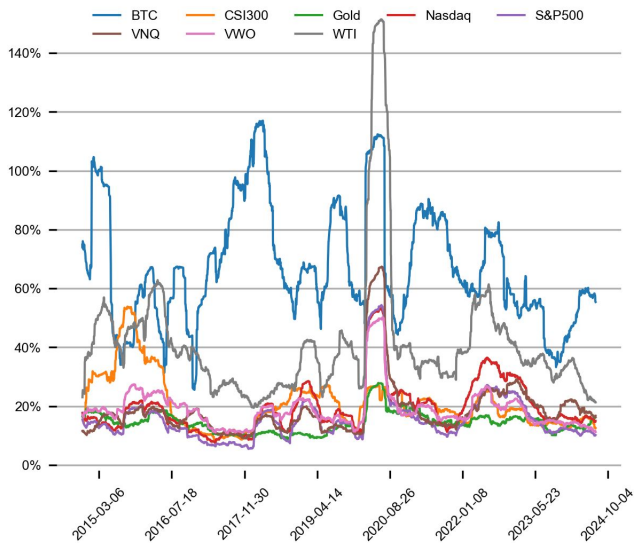


US Treasury Yield Curve

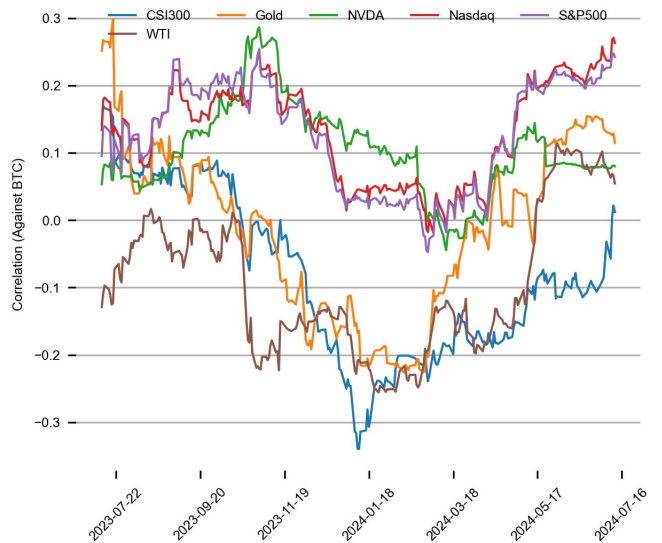


CROSS ASSET METRICS

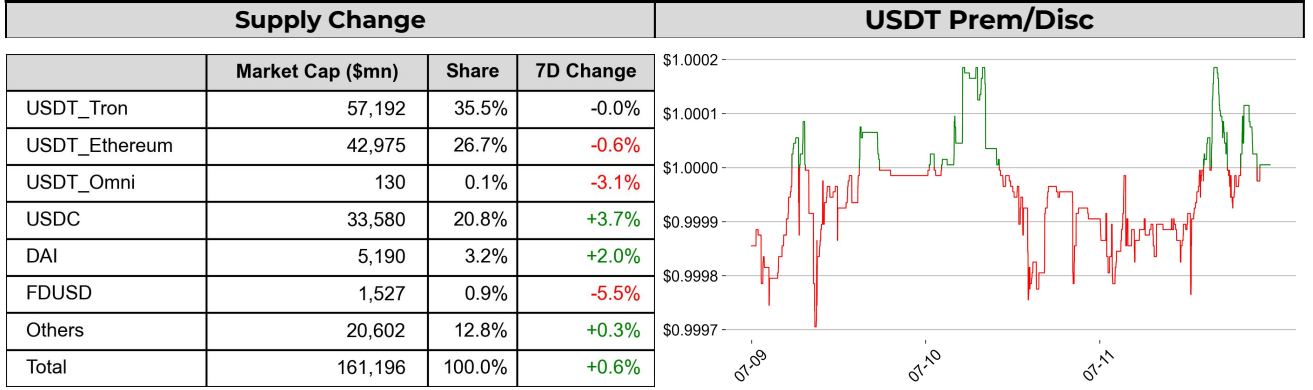
Volatility



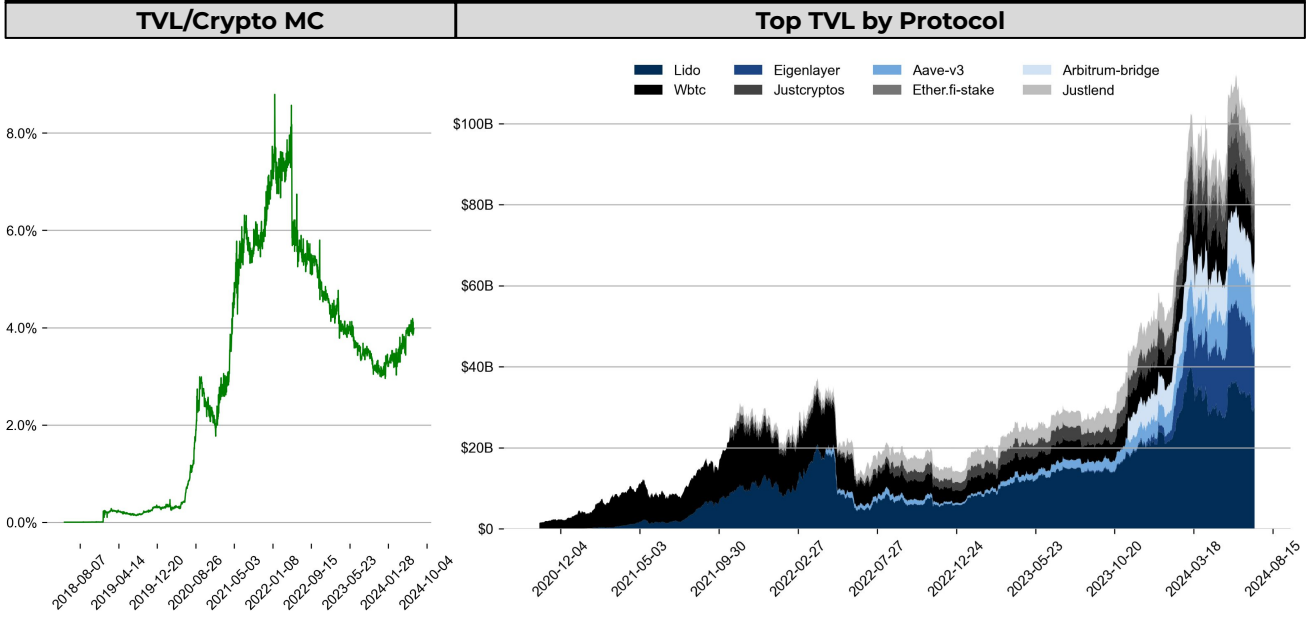
Correlation



STABLECOIN



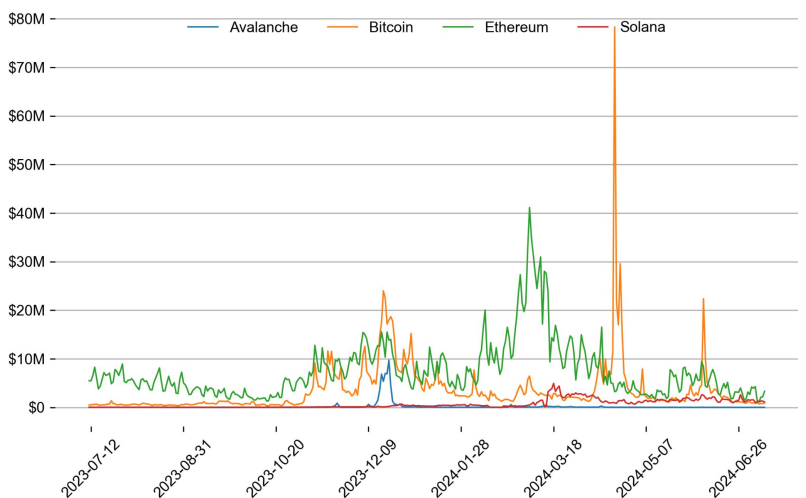
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Pencils Protocol	+82.9%
2	Hyperliquid Spot	+50.1%
3	Particle DUO	+41.1%
4	Free Protocol	+38.6%
5	Solayer	+31.6%

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
CFG	Allocation	Foundation Endowment	7/14/24	1.0M	\$421.7K	30.6%	9.7%
CFG	Allocation	Core Contributors	7/14/24	1.7M	\$727.2K	52.7%	9.7%
CFG	Allocation	Early Ecosystem	7/14/24	318.8K	\$134.5K	9.8%	9.7%
CFG	Allocation	Community Grants	7/14/24	722.5K	\$304.8K	22.1%	9.7%
SEI	Allocation	Ecosystem Reserve	7/15/24	92.7M	\$24.0M	28.1%	69.5%
SEI	Allocation	Foundation	7/15/24	29.2M	\$7.6M	8.9%	69.5%
STRK	Allocation	Early Contributors	7/15/24	57.3M	\$30.8M	37.8%	85.4%
STRK	Allocation	StarkWare	7/15/24	30.7M	\$16.5M	20.3%	85.4%
STRK	Investment	Investors	7/15/24	51.9M	\$27.9M	34.3%	85.4%
APE	Allocation	Treasury	7/17/24	7.3M	\$5.3M	11.8%	39.5%
PRIME	Investment	Investors	7/17/24	751.9K	\$5.6M	89.2%	67.8%

Other Events (next 7 days)

Date	Title	Coins / Hosts
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
Jul 17, 2024	ASI Merger (Phase 2)	\$AGIX, \$FET, \$OCEAN
Jul 17, 2024	V18 Upgrade (CosmWasm)	\$ATOM

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. 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

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