

Jul 8, 2024 (UTC -02:00)

Crypto Sharpe Ratios Are Rolling Over

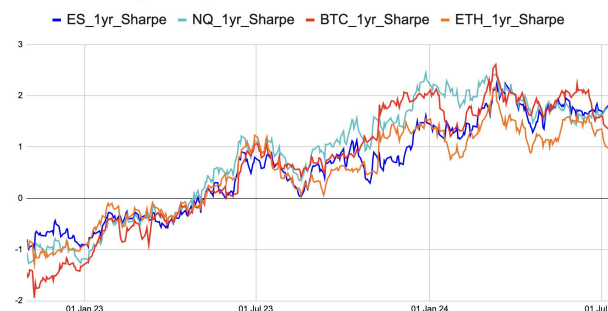
BTC	\$55,861.12	S&P500	5,567.19	US 10Y	4.2920%	WTI	\$83.19
	-4.1%		+0.5%		+0.0136PPT		+0.0%
ETH	\$2,930.48	Nasdaq	18,352.76	DXY	104.94	Gold	\$2,394.20
	-4.5%		+0.9%		+0.1%		-0.1%

- After an eventful week, the market remained rangebound during the weekend. \$BTC is now at \$55,861 and \$ETH is now at \$2,930.
- This week’s calendar includes Powell’s testimony on Wednesday, CPI on Thursday, and earnings from JPM, Citi, and BofA on Friday.
- Last Friday, Mt. Gox started repayments to some of the rehabilitation creditors. However, The Block reports that some creditors, like Kraken users, may have to wait up to three months to receive their \$BTC.
- During the last 24 hours, the top three gainers were \$SAT, \$H2O, and \$NOT, while the top three losers were \$MOG, \$TRUMP, and \$POPCAT.

Crypto Sharpe Ratios Are Rolling Over

Despite the impressive rally crypto assets saw in 4Q23 and 1Q24, with BTC and ETH up 28% and 26% in 2024 respectively, crypto sharpe ratios are falling behind that of stocks’. We look at the rolling 1 year sharpe ratios for the futures products of SPX (ES), Nasdaq (NQ), BTC, and ETH from November 2022, the cycle lows. We can see that given the volatility of crypto, despite the impressive returns, crypto sharpe ratios have not been that much better throughout the bull run. Further, because of the recent crypto sell-off combined with solid macro markets, the difference between BTC and SPX sharpe ratios is the most negative since the March 2023 banking crisis. For investors who are about volatility adjusted returns, this may be a deterrence when considering crypto as an asset class.

1 Year Rolling Sharpe Ratios - CME Futures



Source: Presto Research

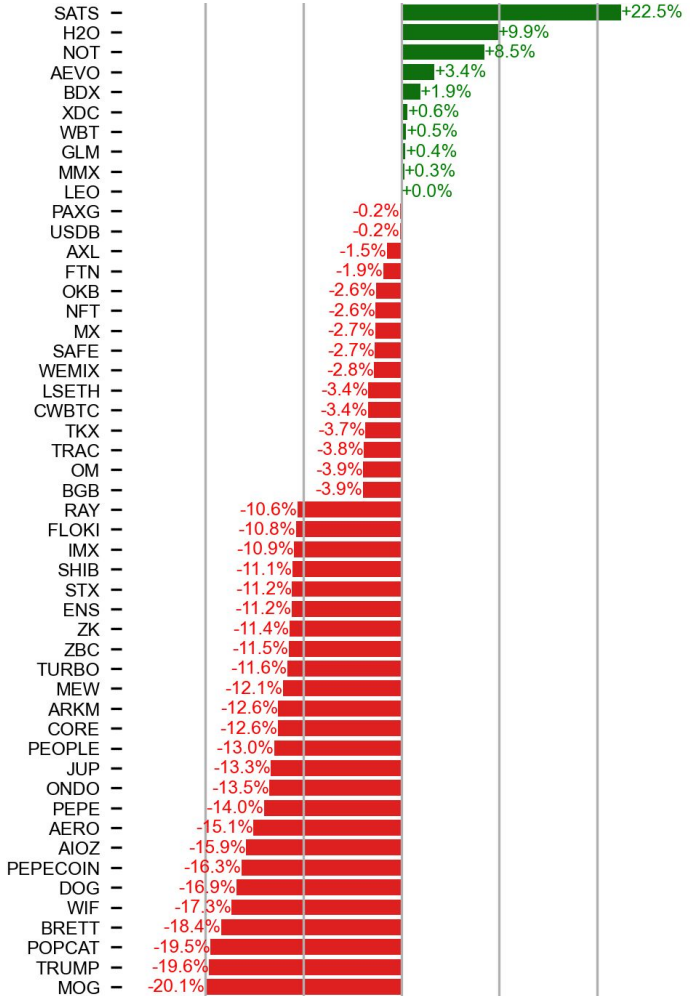
1yr Sharpe Difference: BTC-SPX



Source: Presto Research

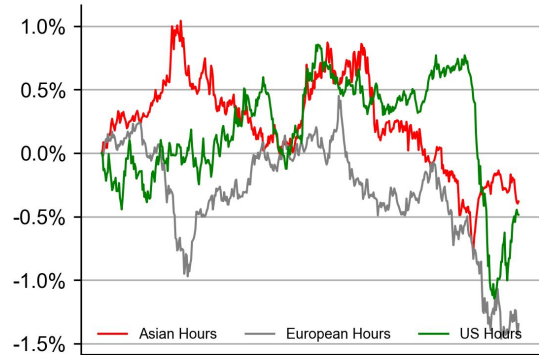
PRICE ACTIONS

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

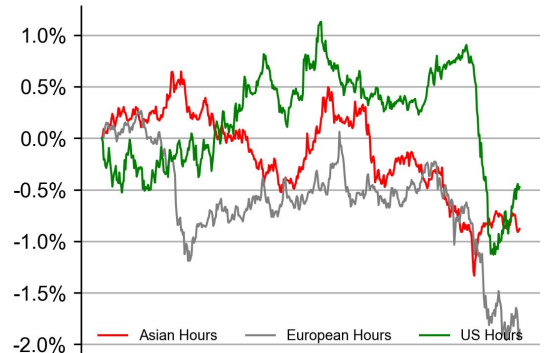


Time Zone Analysis

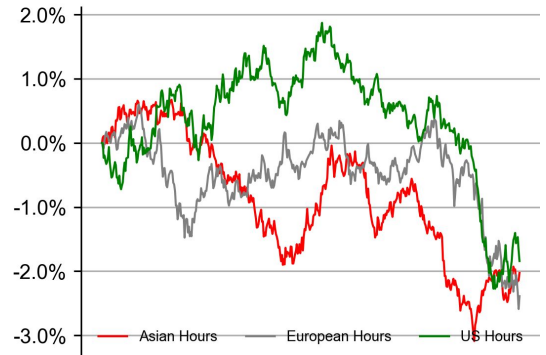
BTC



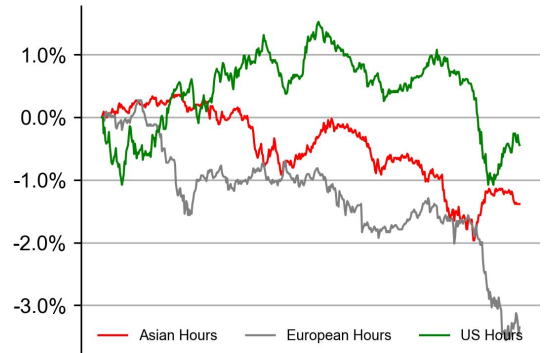
ETH



SOL

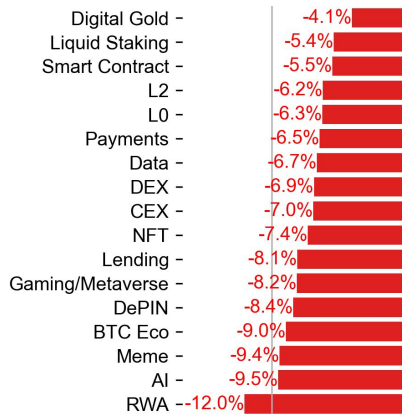
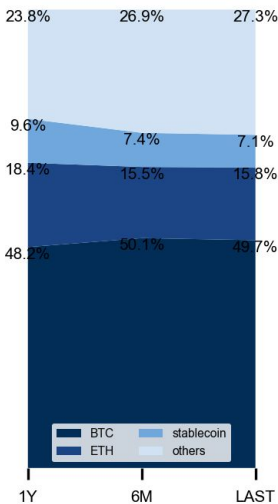


XRP



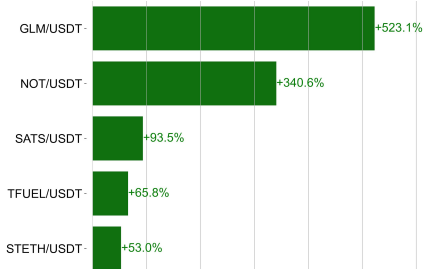
Dominance Ratio

Sector Performance

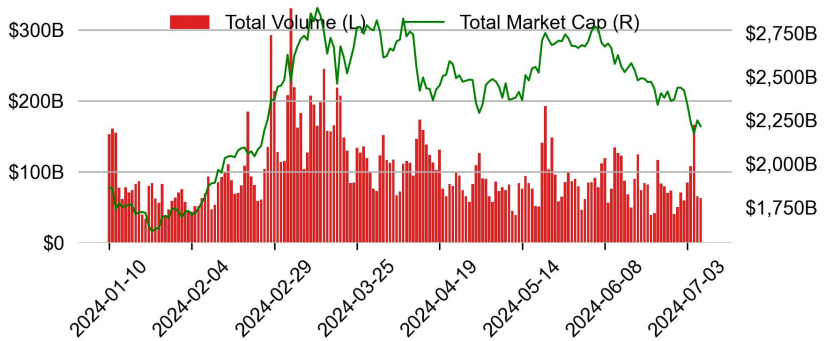


TRADING VOLUME

24H Vol % Chg*

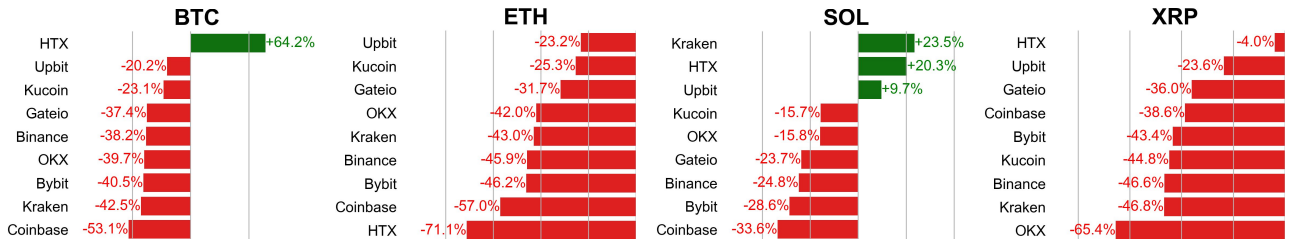


Spot Volume



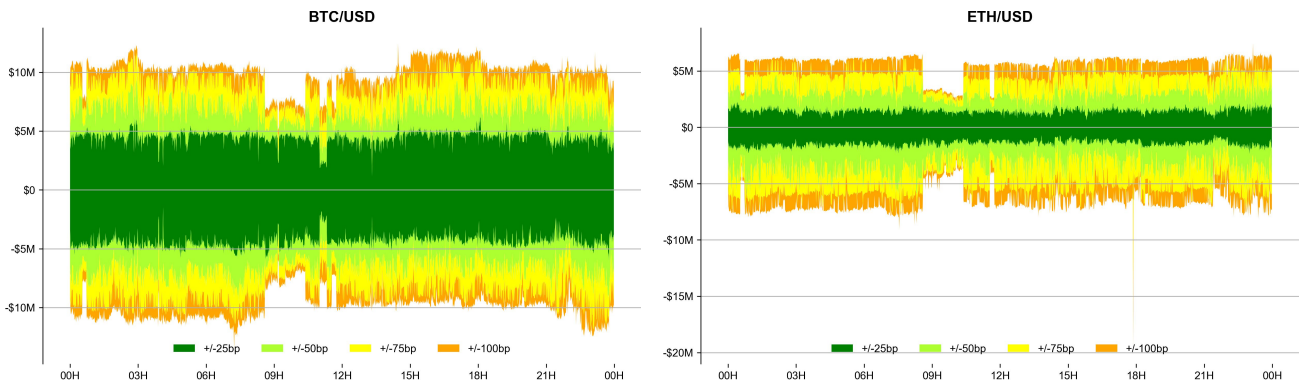
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

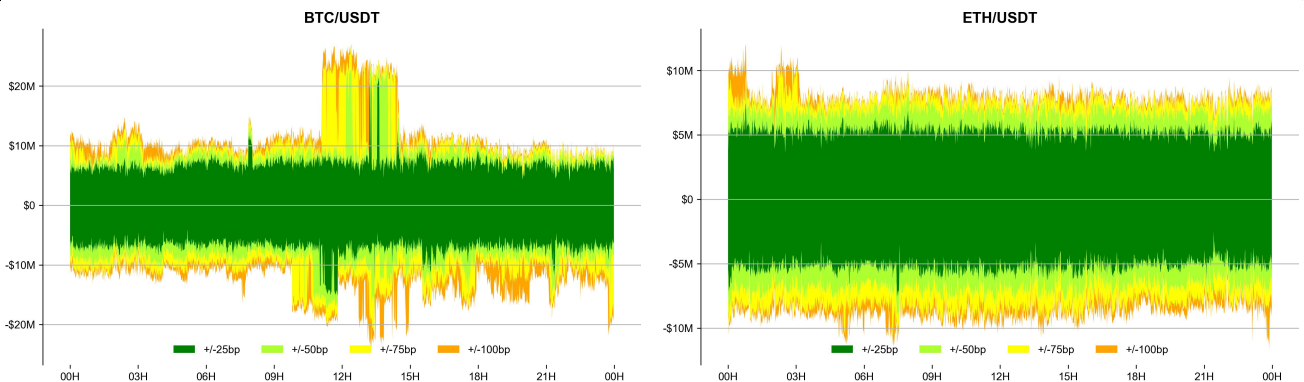


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

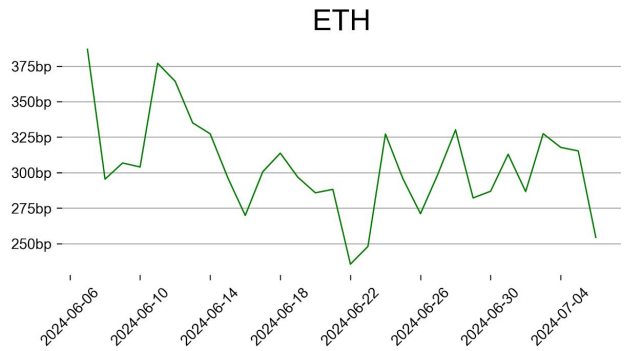
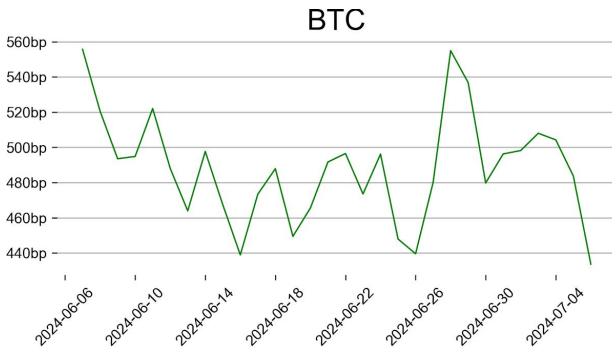


Binance

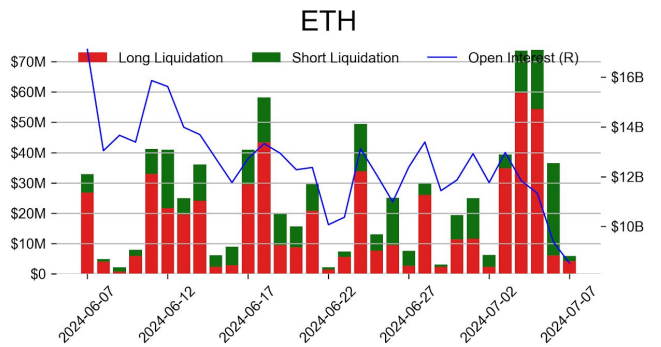
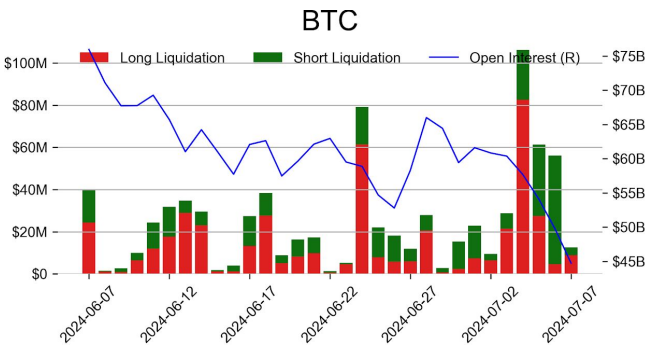


DERIVATIVES

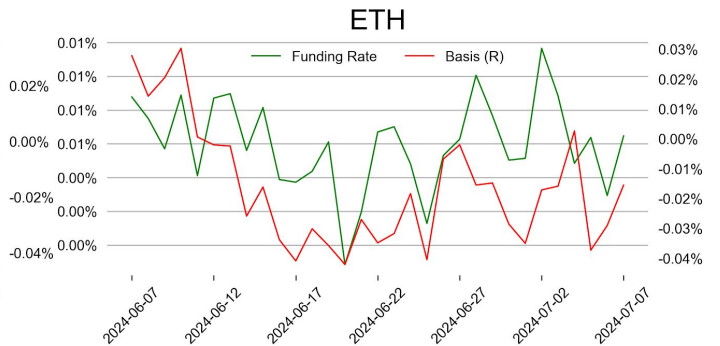
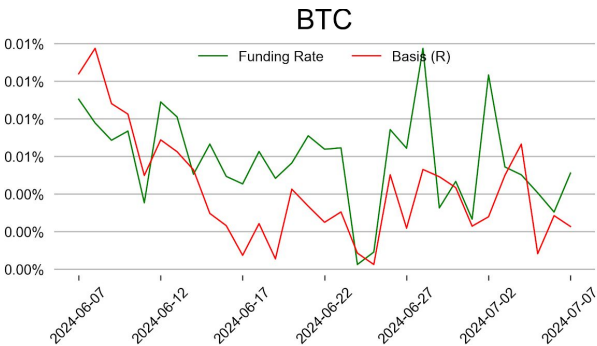
OI/ MC & Leverage Ratios



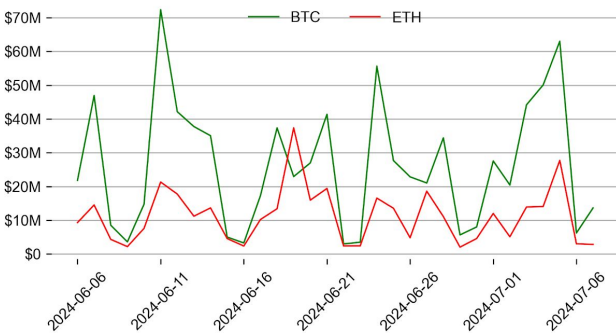
Futures O.I. & Liquidations



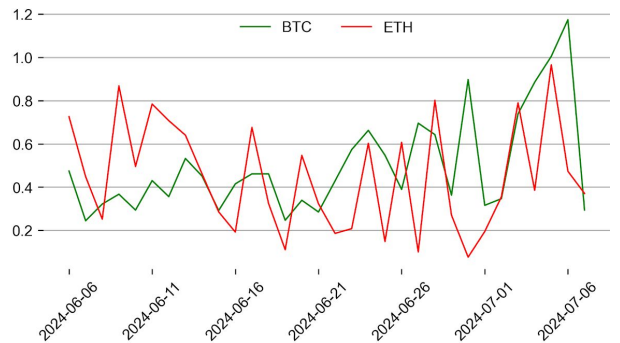
Perps Funding Rate & Rolling Basis



Option Volume



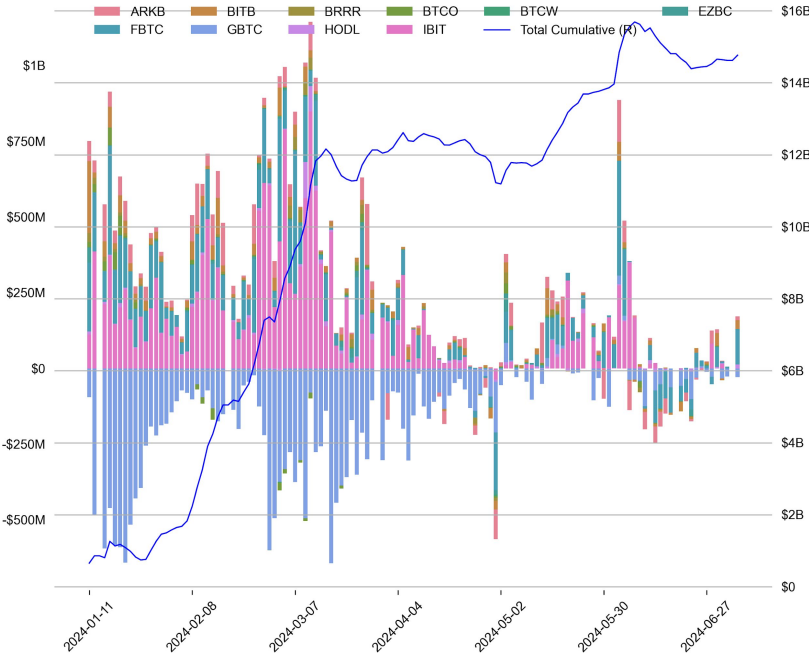
Put Call Ratio



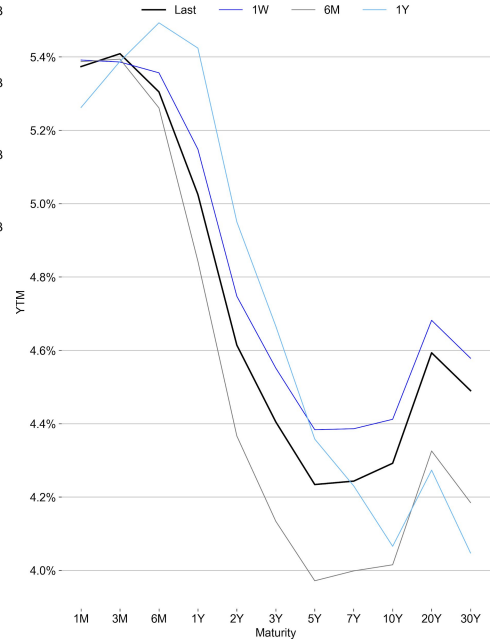
TRADFI

	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	5567.19	18352.76	4979.39	17799.61	3431.06	0.9237	160.64	7.2680	104.94	83.19	2394.20	223.68	1281.72	20.17	9.64
1D	0.5%	0.9%	-0.2%	-1.3%	-0.4%	0.1%	-0.0%	0.0%	0.1%	0.0%	-0.1%	-0.6%	-1.6%	-3.9%	0.7%
1M	4.0%	6.8%	-1.1%	-3.4%	-4.6%	-0.2%	2.5%	0.3%	0.1%	10.1%	3.0%	-11.0%	-24.4%	-4.3%	-0.1%
1Y	26.2%	34.2%	17.9%	-4.0%	-10.7%	1.3%	13.1%	0.2%	2.6%	12.6%	23.9%	186.4%	240.4%	31.7%	-28.8%

BTC Spot ETF Flow

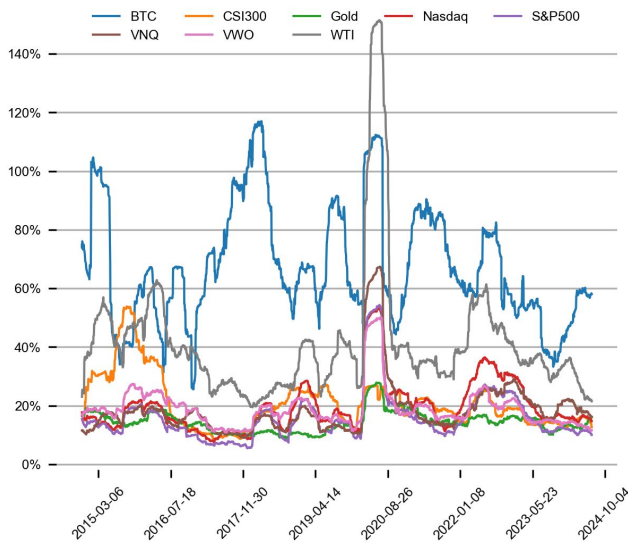


US Treasury Yield Curve

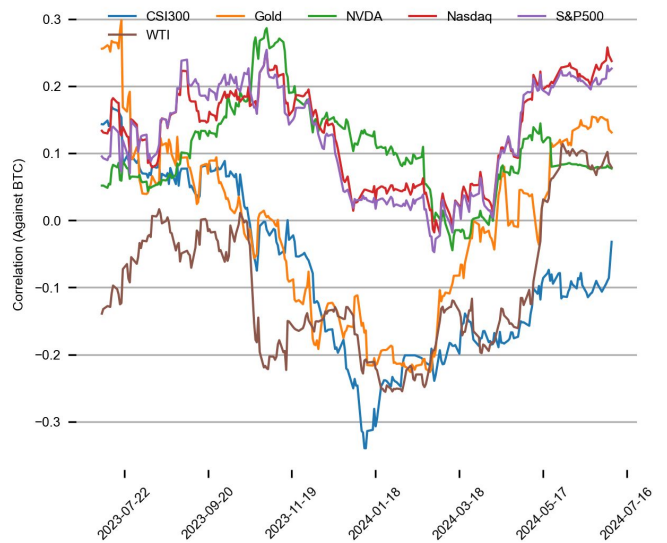


CROSS ASSET METRICS

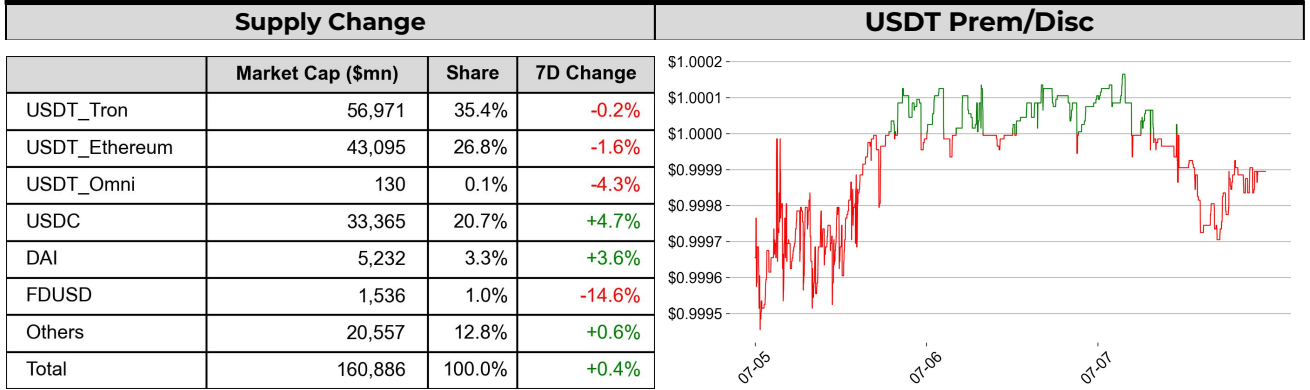
Volatility



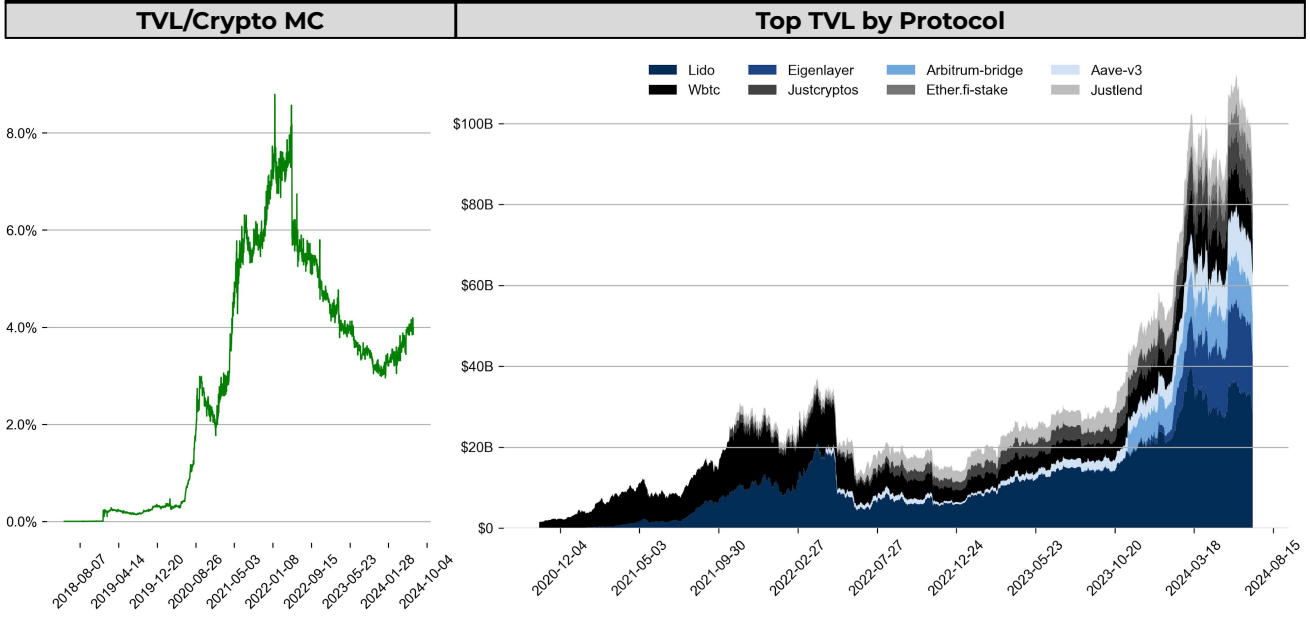
Correlation



STABLECOIN



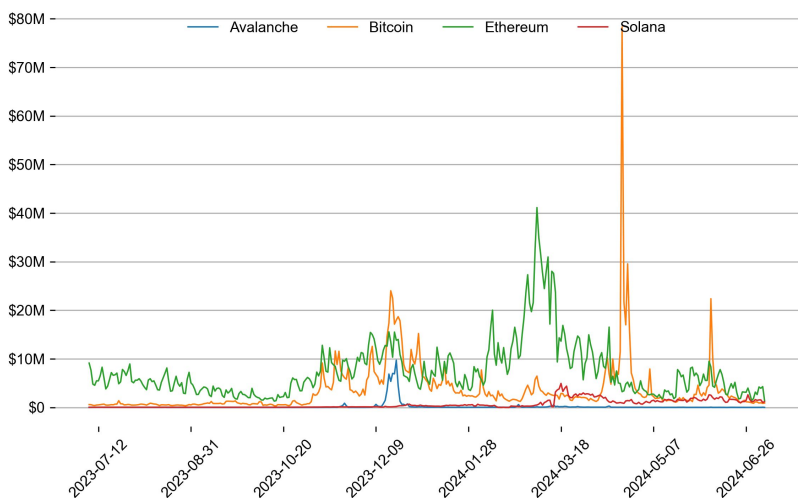
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Raydium	+43,590.0%
2	Symbiotic	+218.8%
3	Penpie	+89.5%
4	Pencils Protocol	+54.4%
5	Solayer	+52.0%

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
AXL	Allocation	Community Program	7/9/24	7.5M	\$4.9M	24.1%	38.3%
AXL	Allocation	Operations	7/9/24	2.6M	\$1.7M	8.3%	38.3%
CFX	Allocation	Ecosystem Fund	7/10/24	40.8M	\$5.1M	14.4%	15.7%
CFX	Allocation	Team	7/10/24	36.7M	\$4.6M	12.9%	15.7%
IMX	Allocation	Ecosystem Development	7/12/24	17.2M	\$20.5M	32.0%	24.6%
IMX	Allocation	Project Development	7/12/24	16.6M	\$19.7M	30.7%	24.6%
APT	Allocation	Community	7/12/24	3.2M	\$17.9M	13.0%	58.9%
APT	Investment	Investors	7/12/24	2.8M	\$15.7M	11.4%	58.9%
APT	Allocation	Core Contributors	7/12/24	4.0M	\$22.1M	16.1%	58.9%
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%

Other Events (next 7 days)

Date	Title	Coins / Hosts
Jul 8, 2024	Veld Hardfork	\$BNB
Jul 8, 2024	V2 Mainnet	\$VELA
Jul 8, 2024	Staking Pool Launch	\$EOS
Jul 8, 2024	Rebrand News	\$ENS
Jul 8, 2024	\$150M Unlock	\$ETHFI
Jul 9, 2024	\$85M Unlock	\$XAI
Jul 10, 2024	Revolution PoS	\$DESO
Jul 11, 2024	CPI	U.S
Jul 11, 2024	Delisting Decision \$ALEX	Bithumb
Jul 11, 2024	Trump sentencing date	\$TRUMP, \$MAGA
Jul 11, 2024	Modular Summit 3.0	\$TIA
Jul 11, 2024	Fjord update	\$OP

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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