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Presto Research
Daily Market Brief

April 22, 2024 (UTC 02:00)
Rune's 'les Deux-Jours'

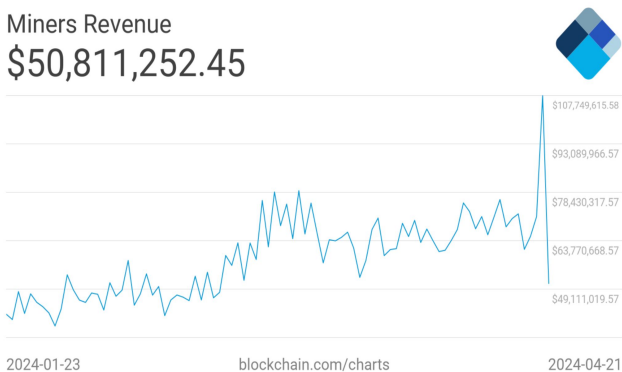|								
BTC	$64,940.18 -0.0%	**S&P500**	4,967.23 -0.9%	**US 10Y**	4.6310% +0.0082PPT	**WTI**		$81.92 -1.5%
ETH	$3,147.83 -0.3%	**Nasdaq**	15,282.01 -2.0%	**DXY**	106.10 -0.0%	**Gold**		$2,400.60 -0.5%

- Finally, the long-awaited Bitcoin halving occurred over the weekend. However, there was minimal price action, with BTC mostly trading range-bound after a rally during Asian hours on Friday. Currently, $BTC is trading at $64,940 and $ETH at $3,147.
- Earnings season is back, with Tesla, Visa, Meta, Microsoft, Google, Amazon, and Intel. In macroeconomic news, anticipated releases include US GDP and PCE data.
- In the altcoin sector, the ZKasino issue was the talk of the town at Token2049 Dubai as the latest rug-pull incident. Additionally, this week marks the SEA Blockchain Week in Bangkok.
- During the last 24 hours, $NEAR, $STX, and $PEPE were the top gainers, while $INJ, $MKR, and $GRT were the biggest losers.

Rune's 'les Deux-Jours'

The Bitcoin community got a glimpse into the workings of Bitcoin network in not-so-distant future this weekend, when the miners' post-halving revenue briefly surpassed the pre-halving level. Immediately after the halving (at block heights 840,000), miners between blocks 840,000 and 840,179 reaped 12.867 BTC per block on average vs. 6.776 BTC between blocks 839,848 to 839,900. This is due to the spike in the network fee caused by the frenzy of activities on Rune Protocol - a much anticipated new token-minting standard on the Bitcoin blockchain built by the Ordinals creator Casey Rodarmor. The revenue came down now as the frenzy faded away but for the two days anyone concerned about the Bitcoin network's long-term security got a taste of how the risk could be dealt with - i.e. via network fee increase large enough to offset block reward cuts.

Miners Revenue
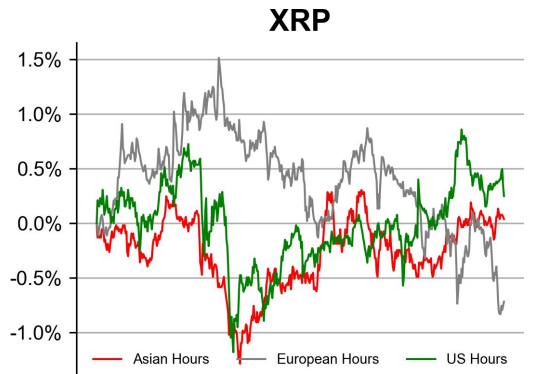**(Block rewards + transaction fees paid to miners in USD)**

Miners Revenue
$50,811,252.45

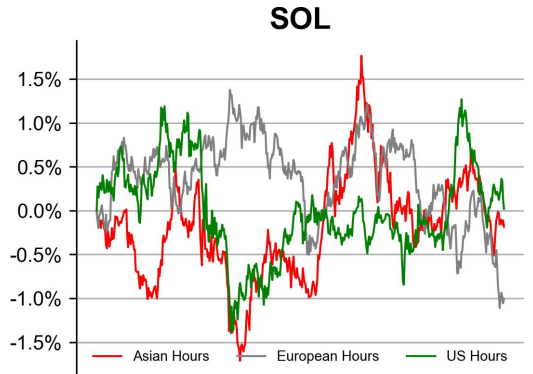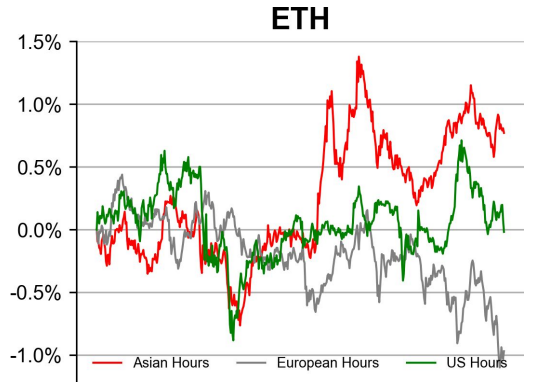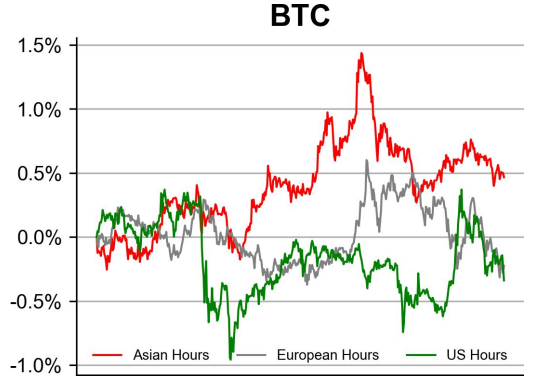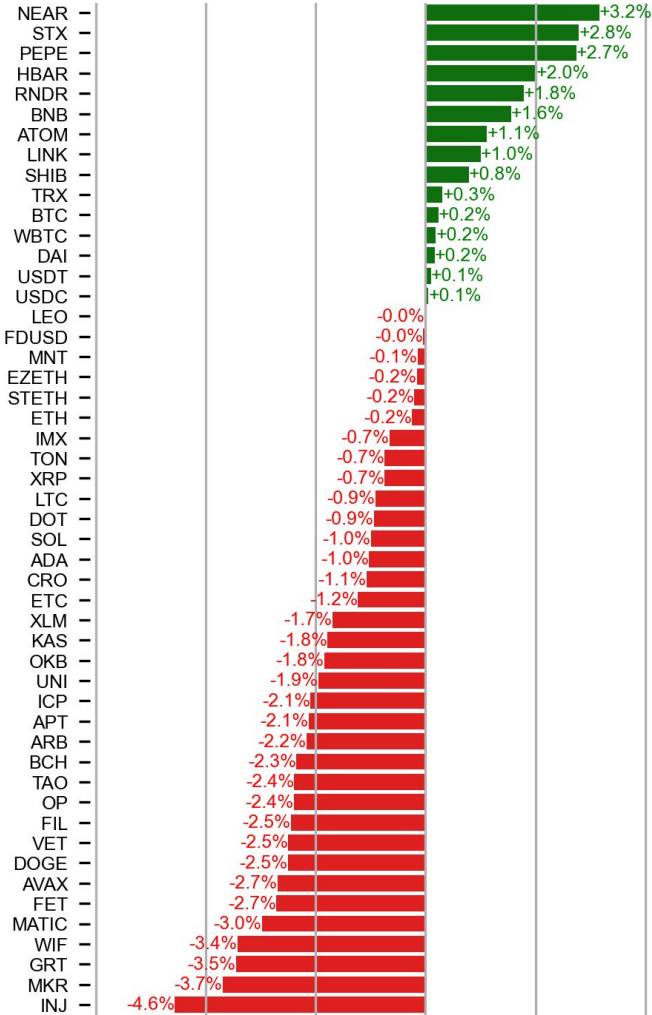|		
		$107,749,615.58
		$93,089,966.57
		$78,430,317.57
		$63,770,668.57
		$49,111,019.57
2024-01-23	blockchain.com/charts	2024-04-21

Source: Blockchain.com

PRICE ACTIONS

24H Price Change (top 50)

Asset	Change
NEAR	+3.2%
STX	+2.8%
PEPE	+2.7%
HBAR	+2.0%
RNDR	+1.8%
BNB	+1.6%
ATOM	+1.1%
LINK	+1.0%
SHIB	+0.8%
TRX	+0.3%
BTC	+0.2%
WBTC	+0.2%
DAI	+0.2%
USDT	+0.1%
USDC	+0.1%
LEO	-0.0%
FDUSD	-0.0%
MNT	-0.1%
EZETH	-0.2%
STETH	-0.2%
ETH	-0.2%
IMX	-0.7%
TON	-0.7%
XRP	-0.7%
LTC	-0.9%
DOT	-0.9%
SOL	-1.0%
ADA	-1.0%
CRO	-1.1%
ETC	-1.2%
XLM	-1.7%
KAS	-1.8%
OKB	-1.8%
UNI	-1.9%
ICP	-2.1%
APT	-2.1%
ARB	-2.2%
BCH	-2.3%
TAO	-2.4%
OP	-2.4%
FIL	-2.5%
VET	-2.5%
DOGE	-2.5%
AVAX	-2.7%
FET	-2.7%
MATIC	-3.0%
WIF	-3.4%
GRT	-3.5%
MKR	-3.7%
INJ	-4.6%

Time Zone Analysis

BTC

Legend: Asian Hours, European Hours, US Hours

ETH

Legend: Asian Hours, European Hours, US Hours

SOL

Legend: Asian Hours, European Hours, US Hours

XRP

Legend: Asian Hours, European Hours, US Hours

Dominance Ratio

	1Y	6M	LAST
others	27.7%	24.3%	28.0%
stablecoin	9.7%	9.7%	6.2%
ETH	18.5%	16.7%	15.0%
BTC	44.1%	49.2%	50.8%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
CEX	+1.4%
Digital Gold	+0.2%
Data	-0.0%
Smart Contract	-0.1%
Liquid Staking	-0.3%
Payments	-0.9%
Gaming/Metaverse	-0.9%
Meme	-1.0%
DePIN	-1.4%
BTC Eco	-1.4%
AI	-1.9%
L0	-2.1%
L2	-2.1%
DEX	-2.1%
RWA	-2.2%
Lending	-2.4%
NFT	-2.4%

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TRADING VOLUME

24H Vol % Chg*

Asset	Change
SHIB/USDT	+58.4%
BAR/USDT	+21.8%
EPE/USDT	+19.0%
STX/USDT	+12.4%
MNT/USDT	+8.4%

* 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
Kraken	+31.3%
Gateio	-9.8%
OKX	-52.1%
Bybit	-53.1%
Upbit	-55.2%
Kucoin	-55.3%
Binance	-55.6%
Coinbase	-70.8%
HTX	-77.1%

ETH
Exchange	Change
HTX	+39.4%
Gateio	+4.9%
Kraken	-20.6%
Kucoin	-42.0%
Bybit	-48.9%
Binance	-53.1%
Upbit	-55.3%
OKX	-63.2%
Coinbase	-68.4%

SOL
Exchange	Change
HTX	+137.4%
Kraken	+76.7%
Gateio	+30.9%
Binance	-41.7%
Kucoin	-44.5%
Upbit	-48.0%
Bybit	-48.4%
OKX	-50.0%
Coinbase	-57.0%

XRP
Exchange	Change
HTX	-19.9%
Kraken	-39.7%
Bybit	-50.9%
Upbit	-53.3%
Kucoin	-54.5%
Coinbase	-56.8%
Binance	-62.8%
OKX	-67.8%
Gateio	-69.3%

* Ranked by the % difference between the 24H volume vs. the 30-day average
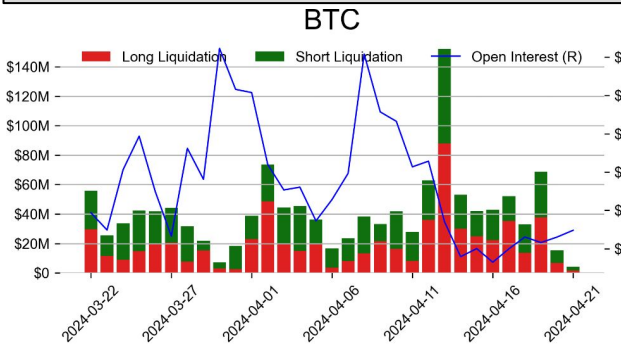
ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

BTC/USD

ETH/USD

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

Binance

BTC/USDT

ETH/USDT

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

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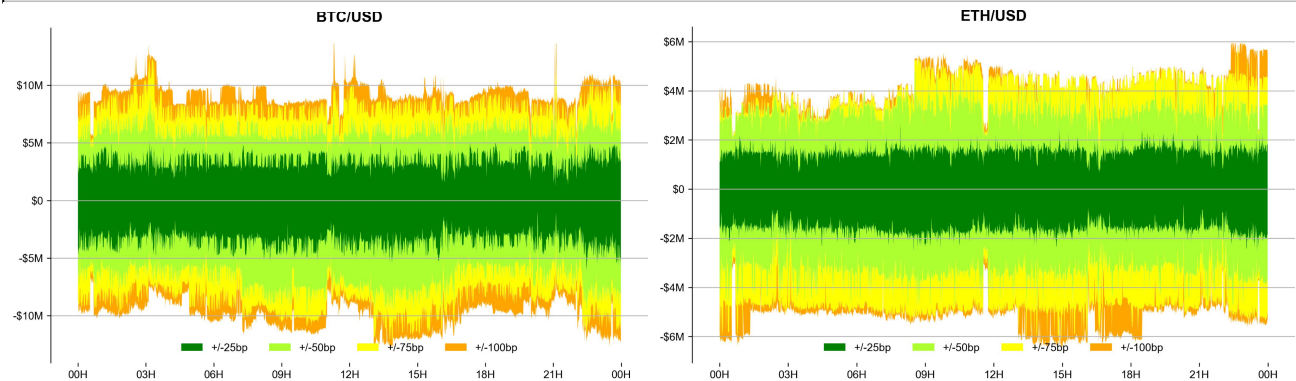
DERIVATIVES

OI/ MC & Leverage Ratios

BTC
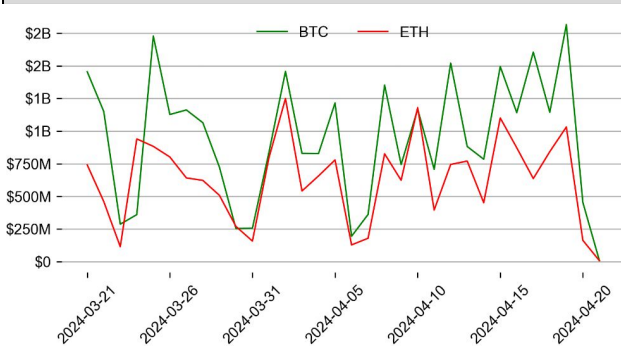

ETH
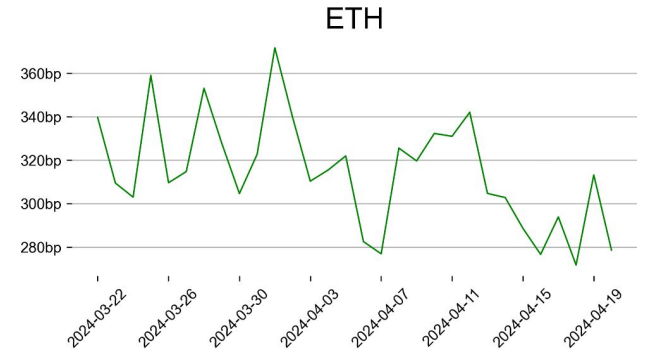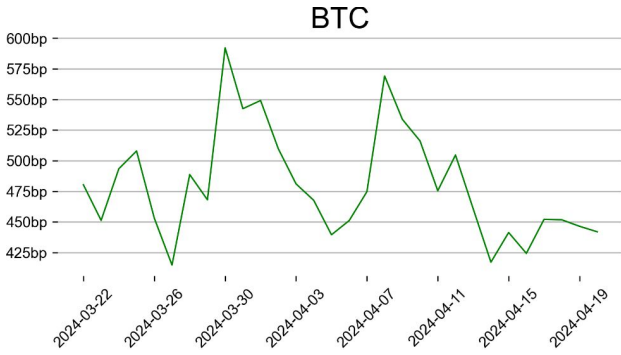
Futures O.I. & Liquidations

BTC

ETH
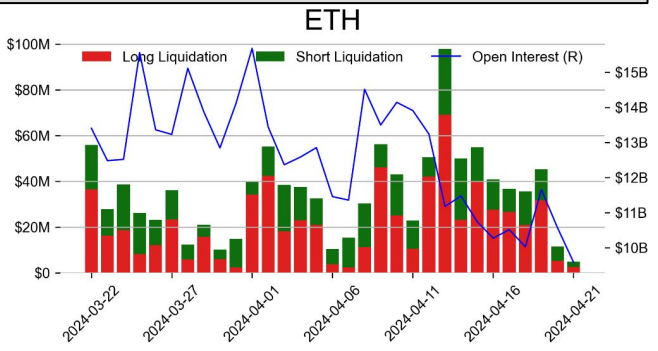
Perps Funding Rate & Rolling Basis

BTC

ETH
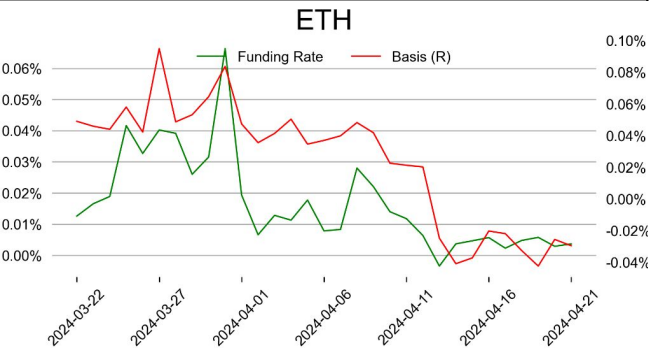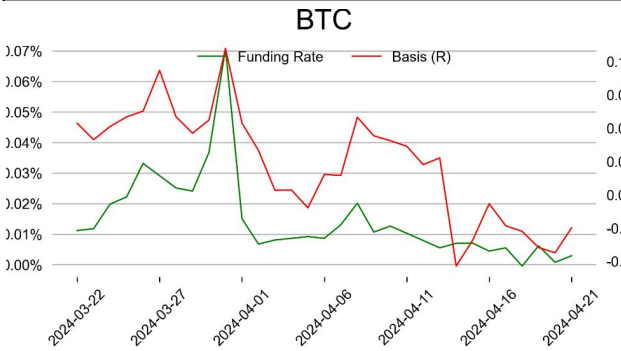
Option Volume

Put Call Ratio

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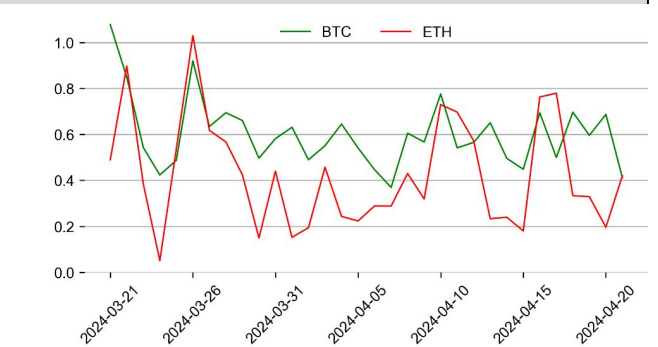
TRADFI

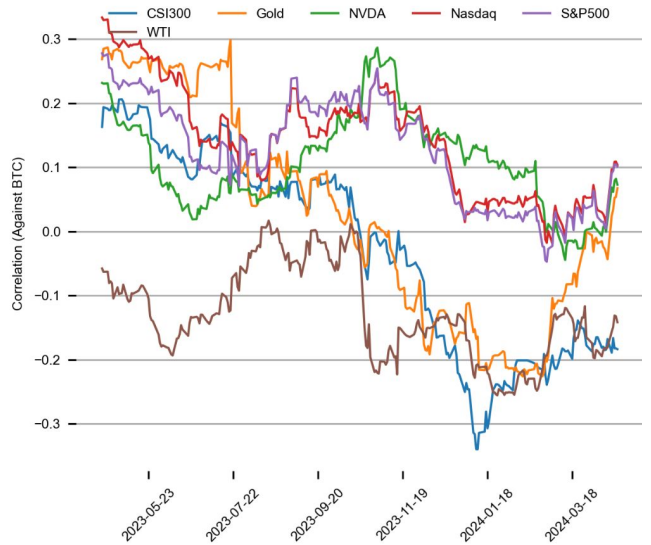|	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	4967.23	15282.01	4918.09	16224.14	3541.66	0.9382	154.63	7.2403	106.10	81.92	2400.60	211.01	1174.11	16.50	9.13
1D	-0.9%	-2.0%	-0.4%	-1.0%	-0.8%	-0.0%	0.0%	0.0%	-0.0%	-1.5%	-0.5%	-3.2%	-2.8%	9.8%	10.1%
1M	-4.9%	-6.6%	-1.6%	-1.9%	-1.2%	1.4%	2.1%	0.6%	1.6%	1.6%	10.6%	-17.9%	-24.1%	-26.4%	-26.4%
1Y	20.3%	26.7%	12.2%	-20.5%	-13.9%	3.1%	15.3%	5.4%	4.2%	5.2%	21.2%	248.8%	298.4%	73.3%	-16.2%

BTC Spot ETF Flow
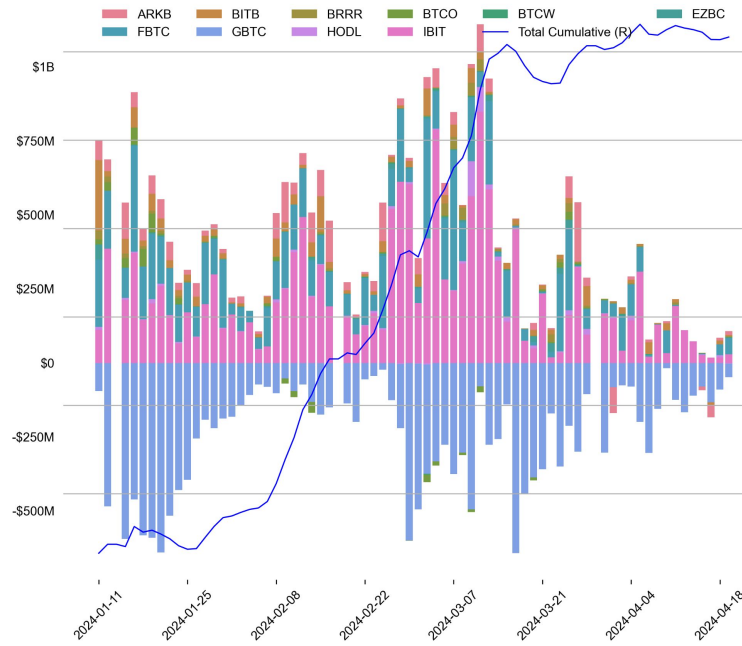
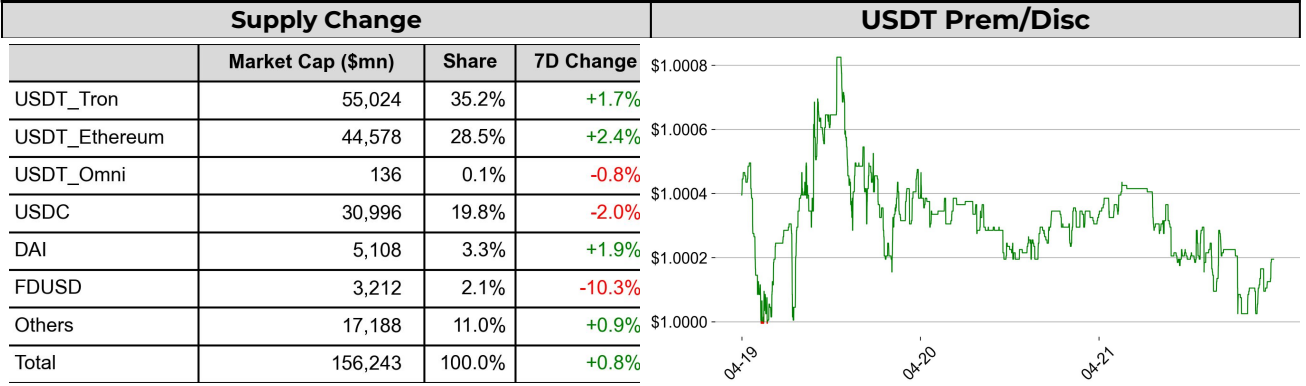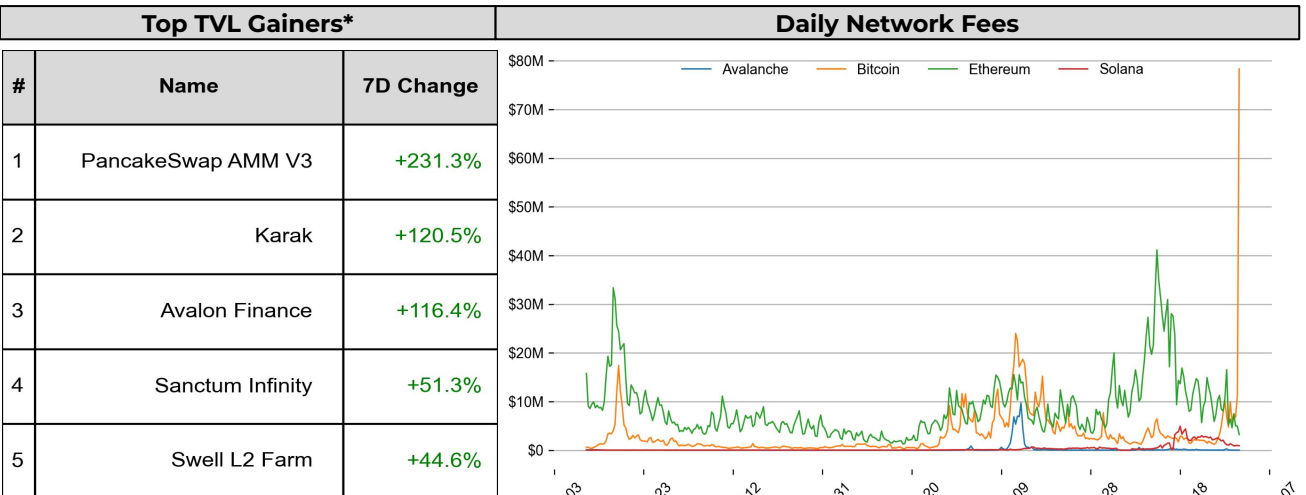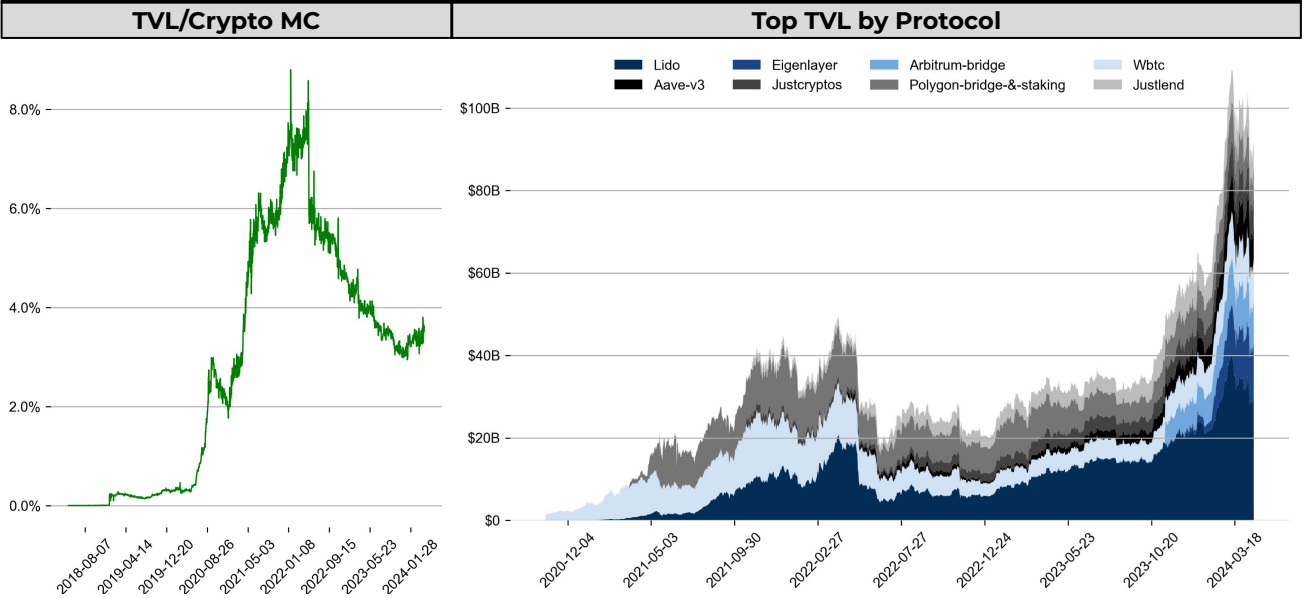## US Treasury Yield Curve
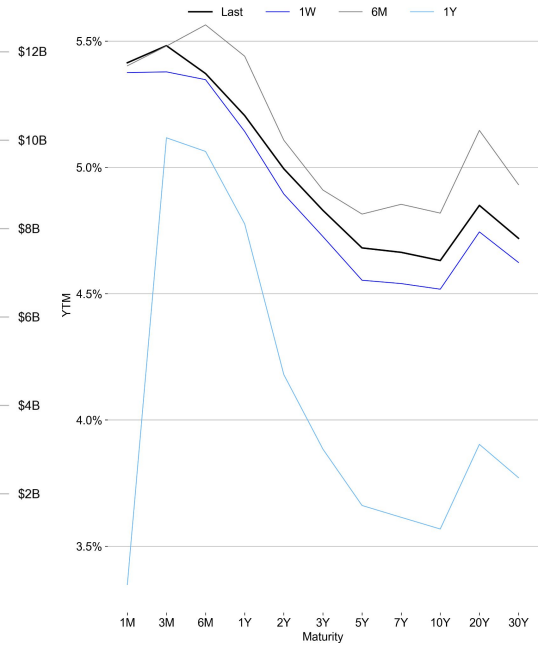
CROSS ASSET METRICS

Volatility

Correlation

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04

STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	55,024	35.2%	+1.7%
USDT_Ethereum	44,578	28.5%	+2.4%
USDT_Omni	136	0.1%	-0.8%
USDC	30,996	19.8%	-2.0%
DAI	5,108	3.3%	+1.9%
FDUSD	3,212	2.1%	-10.3%
Others	17,188	11.0%	+0.9%
Total	156,243	100.0%	+0.8%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Top TVL Gainers*

#	Name	7D Change
1	PancakeSwap AMM V3	+231.3%
2	Karak	+120.5%
3	Avalon Finance	+116.4%
4	Sanctum Infinity	+51.3%
5	Swell L2 Farm	+44.6%

* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

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EVENTS CALENDAR
Upcoming Token Unlocks (next 7 days)

Asset	Type	Entity	Unlock Date (UTC)	Unlock Units	Unlock Value	% of Avg Trading Vol	Supply Locked
WLD	Allocation	Community	4/22/24	3.5M	$19.5M	6.0%	98.1%
ARB	Investment	Investors	4/22/24	36.5M	$43.5M	10.4%	73.5%
ARB	Allocation	Offchain Labs Team	4/23/24	56.1M	$66.8M	16.0%	73.5%
WLD	Allocation	Community	4/23/24	3.5M	$19.5M	6.0%	98.1%
GAL	Allocation	Community Treasury	4/24/24	577.1K	$2.5M	8.4%	47.4%
WLD	Allocation	Community	4/24/24	3.5M	$19.5M	6.0%	98.1%
WLD	Allocation	Community	4/25/24	3.5M	$19.5M	6.0%	98.1%
WLD	Allocation	Community	4/26/24	3.5M	$19.5M	6.0%	98.1%
PRIME	Allocation	Parallel Studios Team	4/27/24	204.4K	$3.9M	36.2%	67.8%
PRIME	Allocation	Team	4/27/24	669.5K	$12.8M	118.6%	67.8%
WLD	Allocation	Community	4/27/24	3.5M	$19.5M	6.0%	98.1%
RON	Allocation	Ecosystem Fund	4/27/24	5.6M	$19.0M	56.8%	68.5%
RON	Allocation	Sky Mavis	4/27/24	15.8M	$53.7M	160.8%	68.5%
WLD	Allocation	Community	4/28/24	3.5M	$19.5M	6.0%	98.1%
AXL	Investment	Series A	4/28/24	5.3M	$6.5M	16.6%	44.5%
AXL	Investment	Seed Round	4/28/24	5.6M	$6.9M	17.6%	44.5%
WLD	Allocation	Community	4/29/24	3.5M	$19.5M	6.0%	98.1%
RON	Allocation	Community	4/29/24	2.2M	$7.6M	22.7%	68.5%

Other Events (next 7 days)		
Date	**Title**	**Coins**
Apr 23, 2024	7th NumbersDAO Voting	$NUM
Apr 23, 2024	Tier1 CEX Listing	$PBUX
Apr 25, 2024	Forgotten Playland Launching	$BEAM, $FP
Apr 26, 2024	Mantle Rewards Station	$MNT
Apr 29, 2024	$DOGE listing	$DOGE

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.

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