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Presto Research
Daily Market Brief

May 7, 2024 (UTC -02:00)
Dive into Visa's Stablecoin Report

BTC	$63,163.10 -1.3%	**S&P500**	5,180.74 +1.0%	**US 10Y**	4.4935% -0.0040PPT	**WTI**	$78.87 +0.6%
ETH	$3,062.03 -2.4%	**Nasdaq**	16,349.25 +1.2%	**DXY**	105.13 -0.0%	**Gold**	$2,334.55 +1.4%

■ Market momentum continued following Friday's NFP numbers, which marked the biggest miss since 2021, fueling investor optimism for an rate cut. $BTC sustained its rally, reaching the $65k mark until news from Israel disrupted the trend.

■ On the ETF front, data disappointed until Thursday, with seven consecutive days of net outflows (4/24~5/2). However, there was a turnaround on Friday, with $GBTC recording its first positive inflow. Early reports suggest that this trend persisted yesterday as well, potentially resulting in another net inflow day for 5/6.

■ A couple of headlines include Robinhood receiving a Wells Notice from the SEC for their crypto business, the SEC delaying Invesco & Galaxy spot Ethereum ETFs, and $EIGEN's plan to launch this week.

■ In the past 24 hours, the top three performers were $SOL, $WIF, and $HBAR, while the top three losers were $STX, $OP, and $GRT.

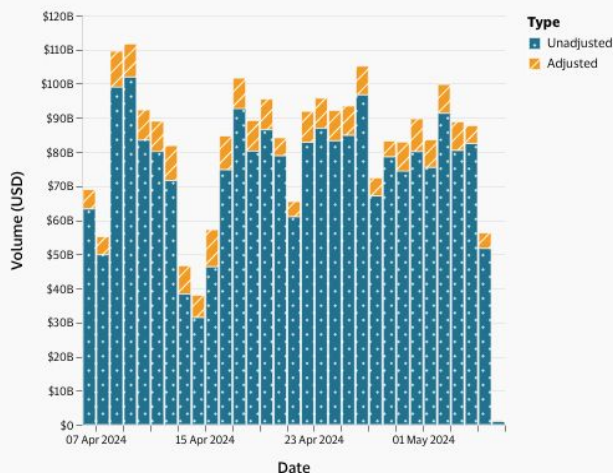## Dive into Visa's Stablecoin Report

Making the rounds this morning is the news that 90%+ of stablecoin transactions are fake, citing a study done by Visa and Allium Labs. However, a closer look at the source reveals that the headline has overlooked some nuances. The 'fake' transactions in question are not malicious in nature; rather, they refer to automated trading that facilitates the stablecoin ecosystem, such as stablecoin arbitrage and liquidity provision, among others. Visa states that "these activities are vital for sustaining the growing DeFi ecosystem." The study was conducted to exclude these financial-plumbing-type transactions and focus on organic payments activity for a like-for-like comparison with traditional payment rails. Based on the 'adjusted data,' Visa notes that "we are seeing growth in the regular users of stablecoins, with 27.5M monthly active users across all chains."

Daily Stablecoin Transaction Volume, Adjusted & Unadjusted ⊚Allium

Stablecoin transaction volume measures the total value of the transactions made using stablecoins. (Adjusted + Unadjusted = Total)
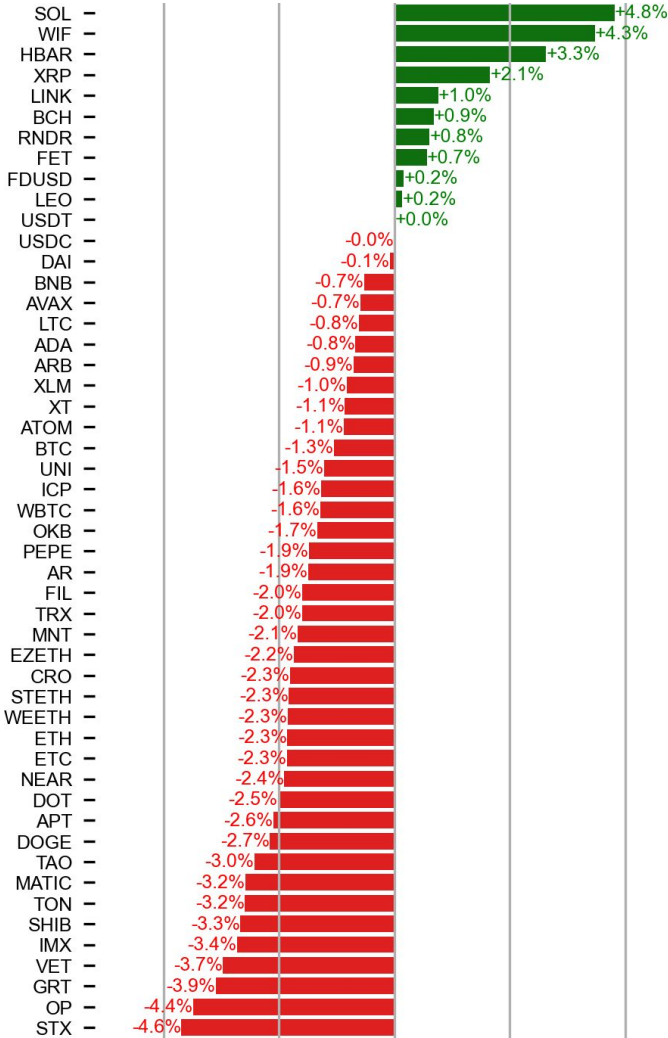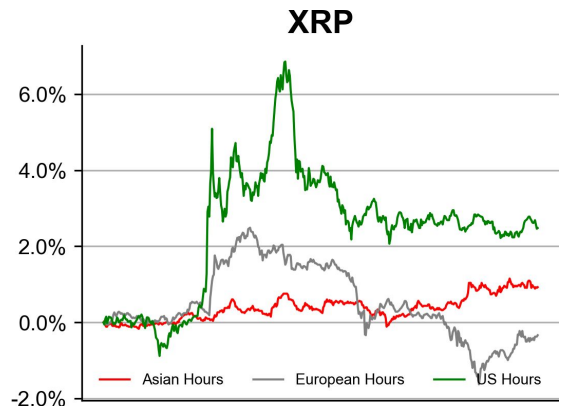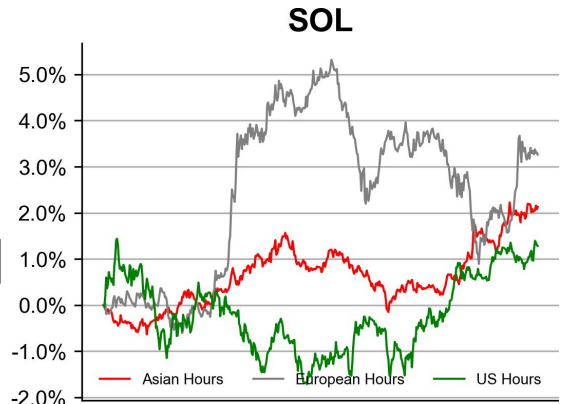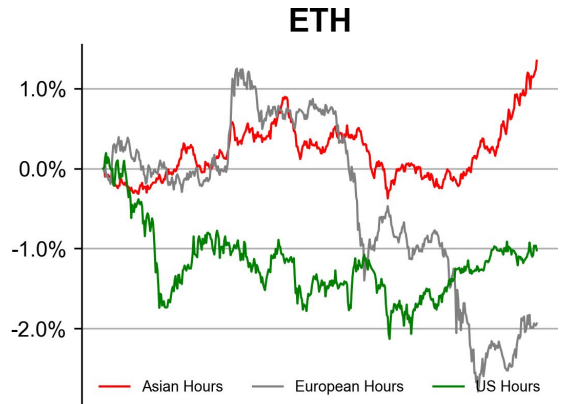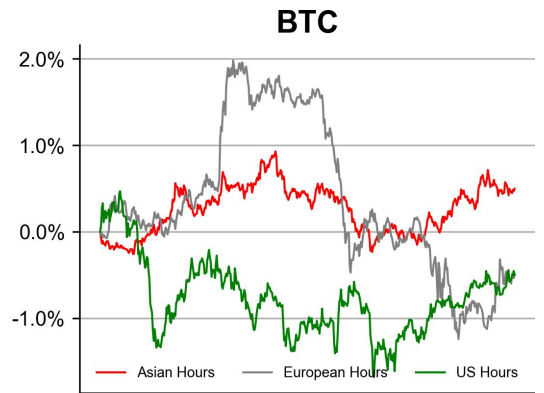
Hide Unadjusted Volume

Source: Allium, Visa
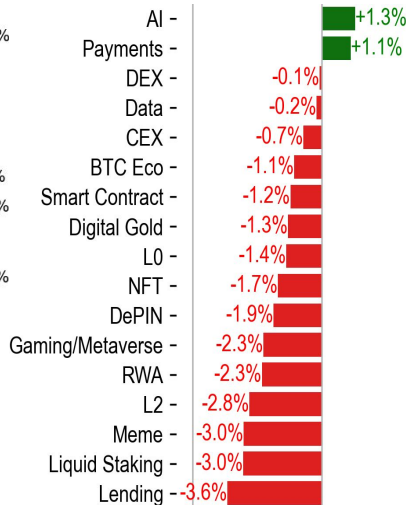
PRICE ACTIONS

24H Price Change (top 50)

Asset	Change
SOL	+4.8%
WIF	+4.3%
HBAR	+3.3%
XRP	+2.1%
LINK	+1.0%
BCH	+0.9%
RNDR	+0.8%
FET	+0.7%
FDUSD	+0.2%
LEO	+0.2%
USDT	+0.0%
USDC	-0.0%
DAI	-0.1%
BNB	-0.7%
AVAX	-0.7%
LTC	-0.8%
ADA	-0.8%
ARB	-0.9%
XLM	-1.0%
XT	-1.1%
ATOM	-1.1%
BTC	-1.3%
UNI	-1.5%
ICP	-1.6%
WBTC	-1.6%
OKB	-1.7%
PEPE	-1.9%
AR	-1.9%
FIL	-2.0%
TRX	-2.0%
MNT	-2.1%
EZETH	-2.2%
CRO	-2.3%
STETH	-2.3%
WEETH	-2.3%
ETH	-2.3%
ETC	-2.3%
NEAR	-2.4%
DOT	-2.5%
APT	-2.6%
DOGE	-2.7%
TAO	-3.0%
MATIC	-3.2%
TON	-3.2%
SHIB	-3.3%
IMX	-3.4%
VET	-3.7%
GRT	-3.9%
OP	-4.4%
STX	-4.6%

Time Zone Analysis

BTC

Asian Hours — European Hours — US Hours

ETH

Asian Hours — European Hours — US Hours

SOL

Asian Hours — European Hours — US Hours

XRP

Asian Hours — European Hours — US Hours

Dominance Ratio

	1Y	6M	LAST
stablecoin	26.7%	25.9%	29.3%
others	9.6%	8.3%	6.3%
ETH	18.5%	16.4%	14.7%
BTC	45.2%	49.3%	49.7%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
AI	+1.3%
Payments	+1.1%
DEX	-0.1%
Data	-0.2%
CEX	-0.7%
BTC Eco	-1.1%
Smart Contract	-1.2%
Digital Gold	-1.3%
L0	-1.4%
NFT	-1.7%
DePIN	-1.9%
Gaming/Metaverse	-2.3%
RWA	-2.3%
L2	-2.8%
Meme	-3.0%
Liquid Staking	-3.0%
Lending	-3.6%

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TRADING VOLUME

24H Vol % Chg*

Pair	Change
XRP/USDT	+300.0%
HBAR/USDT	+194.7%
USDC/USDT	+171.1%
FDUSD/USDT	+147.8%
USDT/USDT	+136.5%

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

Spot Volume

Spot Volume Leaders (% chg vs ave)*

BTC
Exchange	Change
Kraken	+203.0%
Gateio	+46.1%
OKX	-6.5%
Bybit	-13.0%
Binance	-13.4%
Kucoin	-13.9%
Coinbase	-15.8%
Upbit	-22.4%
HTX	-57.9%

ETH
Exchange	Change
Gateio	+165.5%
Kraken	+38.4%
HTX	+35.3%
Kucoin	+3.3%
Bybit	-5.4%
Coinbase	-13.6%
Binance	-16.6%
OKX	-30.9%
Upbit	-36.1%

SOL
Exchange	Change
Kraken	+169.7%
Gateio	+163.2%
HTX	+51.9%
Upbit	+33.1%
Kucoin	+11.4%
Coinbase	-5.8%
OKX	-7.1%
Bybit	-10.9%
Binance	-15.3%

XRP
Exchange	Change
Kraken	+162.2%
Gateio	+48.0%
Coinbase	+39.2%
Binance	+32.8%
Kucoin	+28.3%
Bybit	+17.9%
OKX	+12.6%
Upbit	+4.3%
HTX	+3.3%

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

Coinbase

BTC/USDT

BTC/USD

Binance

ETH/USDT

ETH/USD
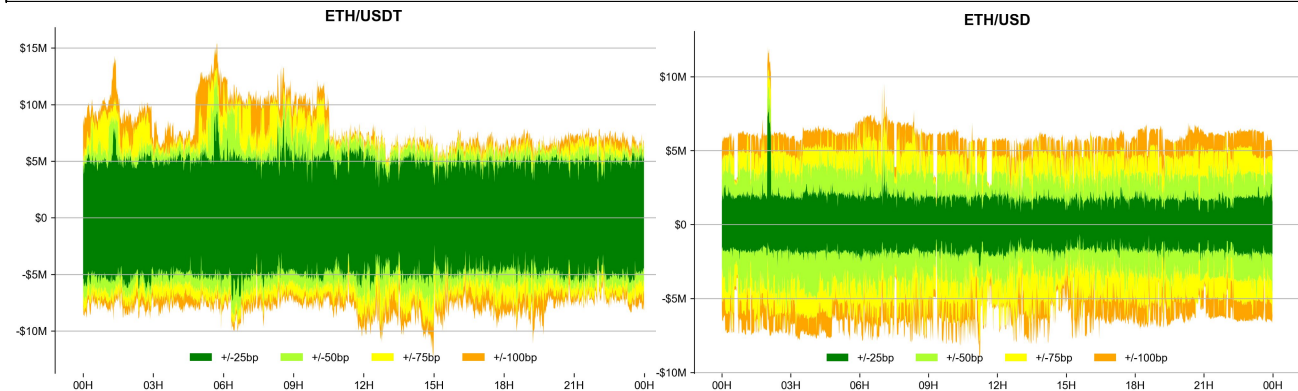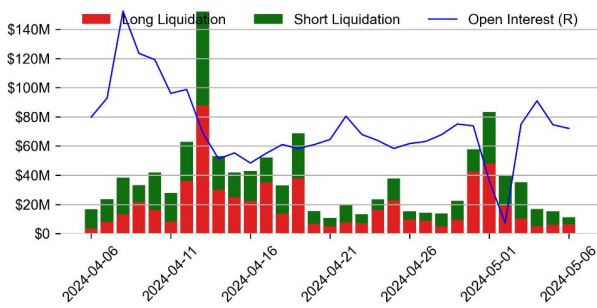
DERIVATIVES

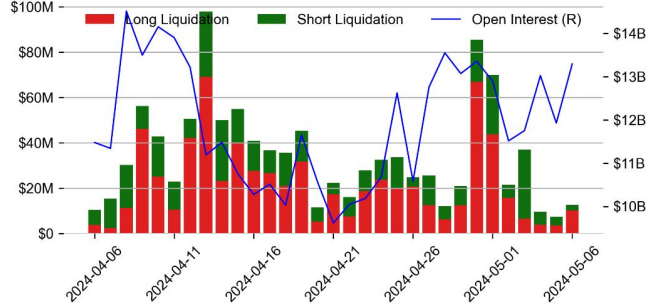## OI/ MC & Leverage Ratios

BTC
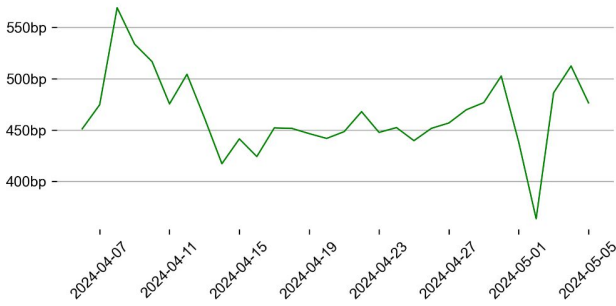
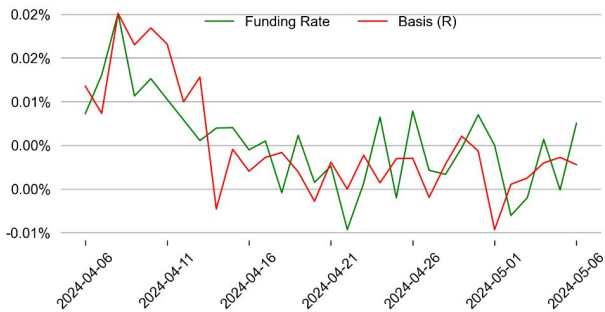### ETH
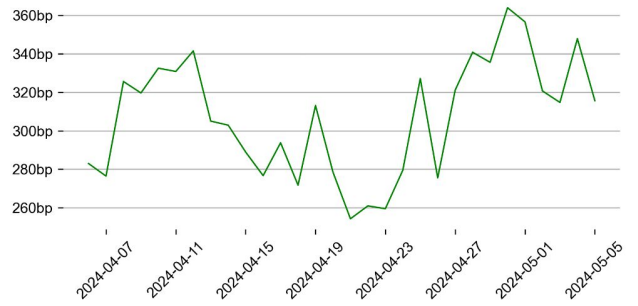
Futures O.I. & Liquidations
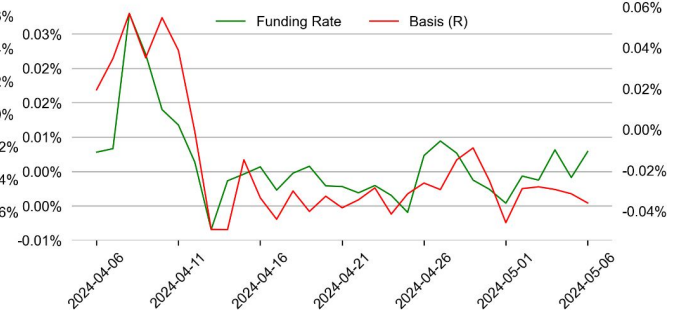
BTC

ETH

Perps Funding Rate & Rolling Basis

BTC

ETH

Option Volume
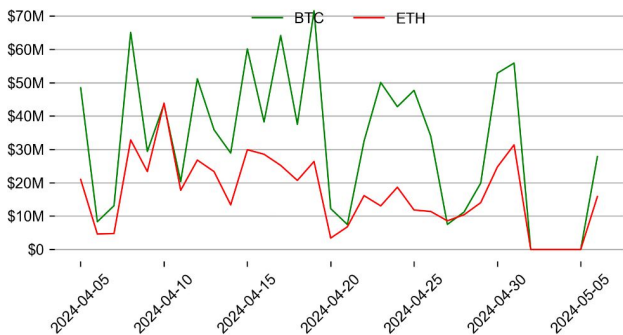
Put Call Ratio
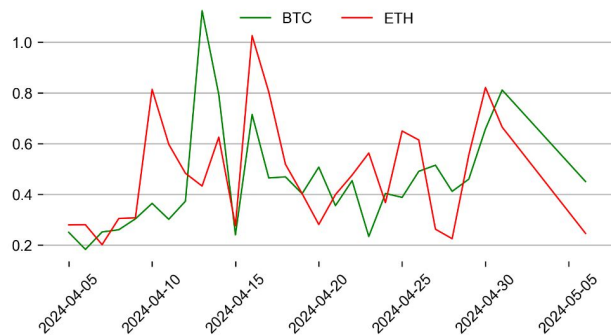
TRADFI

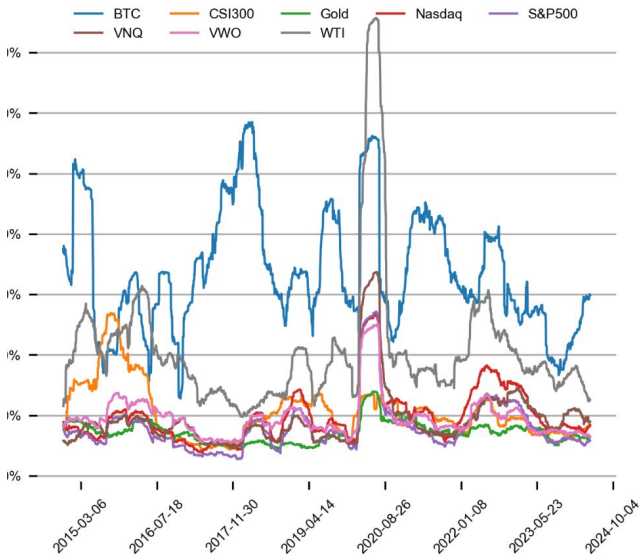|	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	5180.74	16349.25	4956.65	18578.30	3657.88	0.9287	154.26	7.2088	105.13	78.87	2334.55	226.93	1265.98	20.67	10.78
1D	1.0%	1.2%	0.7%	0.6%	1.5%	-0.1%	0.4%	-0.4%	-0.0%	0.6%	1.4%	1.6%	3.6%	18.0%	3.7%
1M	-0.5%	0.6%	-1.2%	11.1%	2.5%	0.7%	1.7%	-0.3%	0.8%	-9.3%	-0.5%	-5.8%	-12.0%	12.2%	5.7%
1Y	25.3%	33.6%	14.2%	-7.3%	-8.9%	2.3%	14.4%	4.3%	3.9%	10.6%	15.3%	289.6%	287.5%	97.0%	-6.6%

BTC Spot ETF Flow
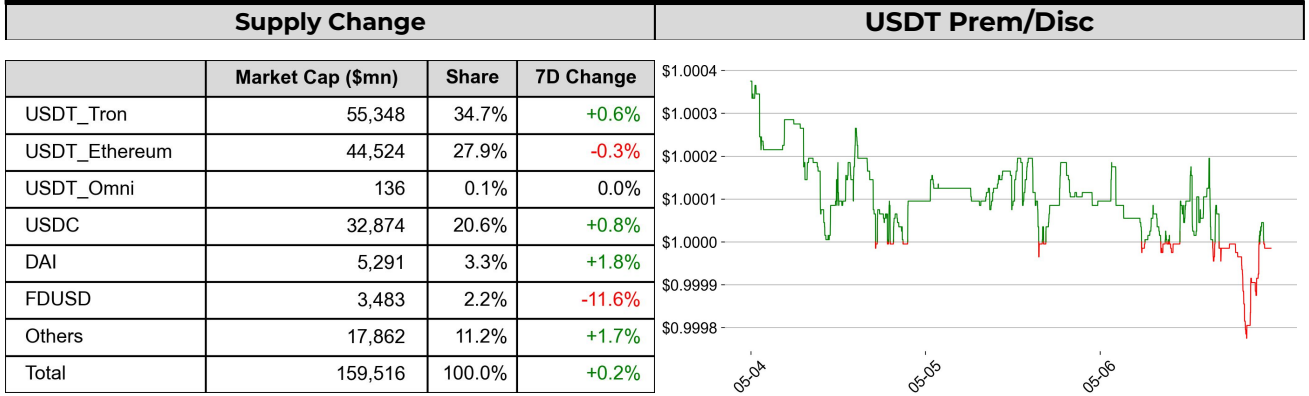

US Treasury Yield Curve
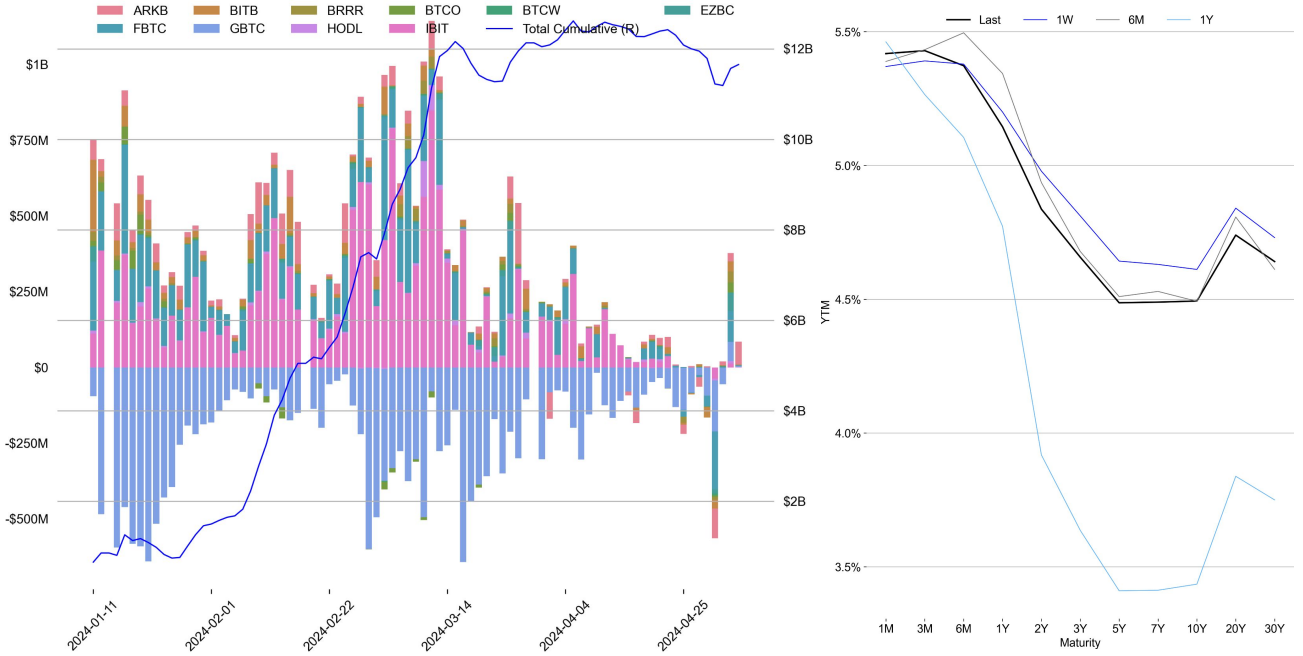
CROSS ASSET METRICS

Volatility

Correlation

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STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	55,348	34.7%	+0.6%
USDT_Ethereum	44,524	27.9%	-0.3%
USDT_Omni	136	0.1%	0.0%
USDC	32,874	20.6%	+0.8%
DAI	5,291	3.3%	+1.8%
FDUSD	3,483	2.2%	-11.6%
Others	17,862	11.2%	+1.7%
Total	159,516	100.0%	+0.2%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Legend: Lido, Aave-v3, Eigenlayer, Justcryptos, Wbtc, Polygon-bridge-&-staking, Arbitrum-bridge, Justlend
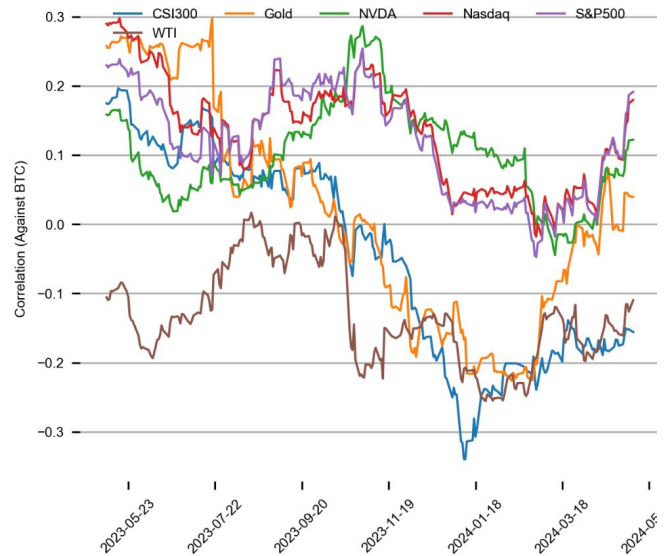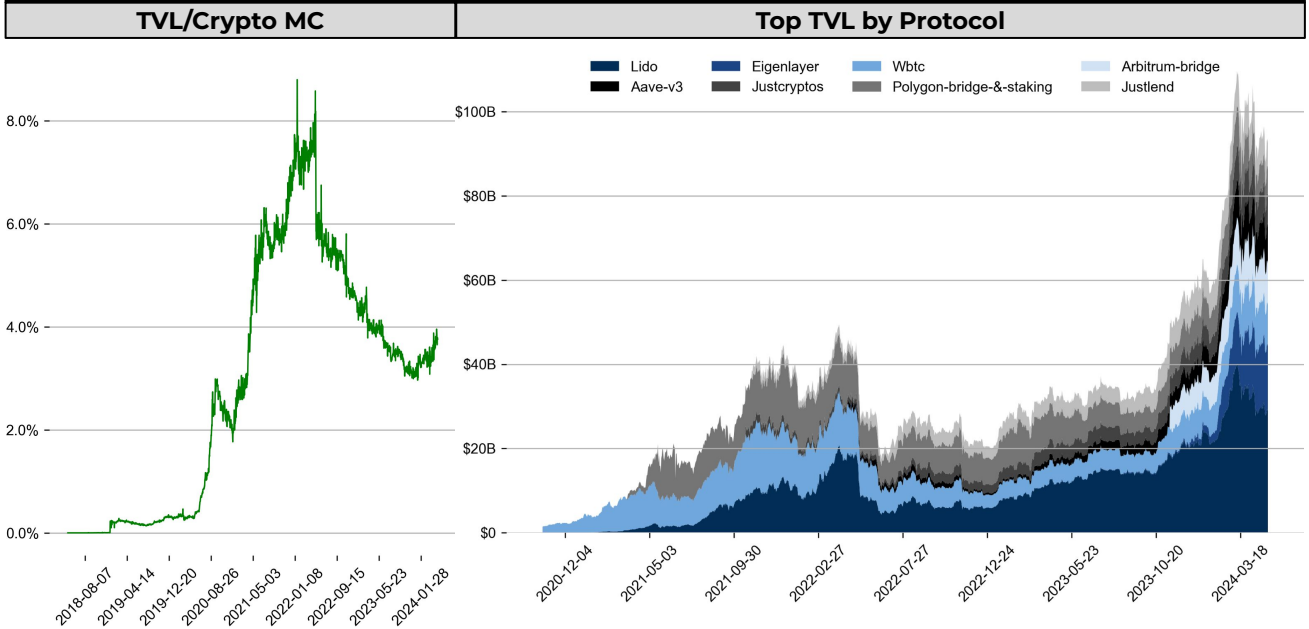
Top TVL Gainers*

#	Name	7D Change
1	Swell L2 Farm	+157.9%
2	Eigenpie	+86.3%
3	iZiSwap	+71.3%
4	Sanctum Validator LSTs	+67.2%
5	Sanctum Infinity	+66.2%
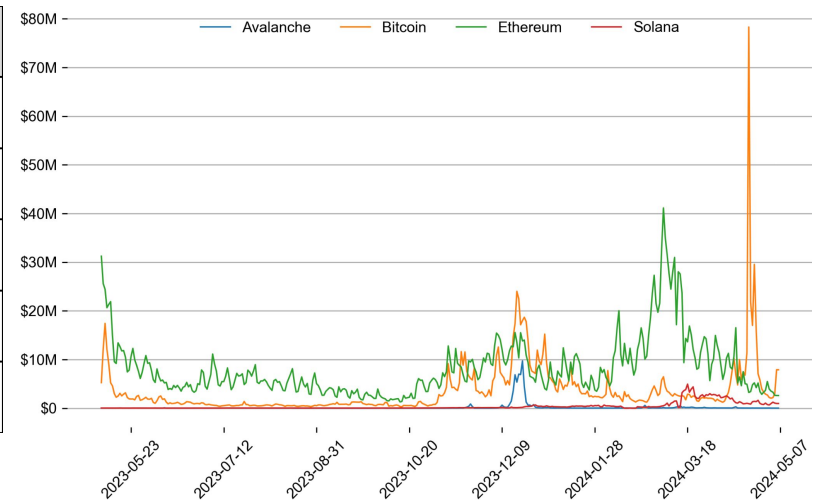
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

Legend: Avalanche, Bitcoin, Ethereum, Solana

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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
AXL	Allocation	Operations	5/8/24	2.6M	$3.2M	11.1%	43.3%
AXL	Allocation	Community Programs	5/8/24	7.5M	$9.3M	32.0%	43.3%
RBN	Allocation	Treasury	5/8/24	357.7K	$439.0K	6.3%	46.3%
WLD	Allocation	Community	5/8/24	3.5M	$21.1M	7.0%	98.0%
NEXO	Allocation	Founders and Team	5/9/24	6.6M	$8.5M	160.4%	44%
RBN	Allocation	Treasury	5/9/24	357.7K	$439.0K	6.3%	46.3%
WLD	Allocation	Community	5/9/24	3.5M	$21.1M	7.0%	98.0%
WLD	Allocation	Community	5/10/24	3.5M	$21.1M	7.0%	98.0%
RBN	Allocation	Treasury	5/10/24	357.7K	$439.0K	6.3%	46.3%
RPL	Emissions	Node Operators	5/10/24	60.2K	$1.2M	20.3%	-
CFX	Allocation	Team	5/11/24	36.7M	$8.0M	11.7%	21.0%
CFX	Allocation	Ecosystem Fund	5/11/24	40.8M	$8.9M	13.0%	21.0%
RBN	Allocation	Treasury	5/11/24	357.7K	$439.0K	6.3%	46.3%
WLD	Allocation	Community	5/11/24	3.5M	$21.1M	7.0%	98.0%
RBN	Allocation	Treasury	5/12/24	357.7K	$439.0K	6.3%	46.3%
WLD	Allocation	Community	5/12/24	3.5M	$21.1M	7.0%	98.0%
APT	Allocation	Community	5/12/24	3.2M	$28.9M	14.2%	60.9%
APT	Allocation	Core Contributors	5/12/24	4.0M	$35.6M	17.6%	60.9%
APT	Investment	Investors	5/12/24	2.8M	$25.3M	12.5%	60.9%
RBN	Allocation	Treasury	5/13/24	357.7K	$439.0K	6.3%	46.3%
WLD	Allocation	Community	5/13/24	3.5M	$21.1M	7.0%	98.0%
CFG	Allocation	Early Ecosystem	5/14/24	318.8K	$220.0K	10.2%	9.8%
CFG	Allocation	Foundation Endowment	5/14/24	999.5K	$689.9K	32.1%	9.8%
CFG	Allocation	Community Grants	5/14/24	722.5K	$498.7K	23.2%	9.8%
CFG	Allocation	Core Contributors	5/14/24	1.7M	$1.2M	55.3%	9.8%
WLD	Allocation	Community	5/14/24	3.5M	$21.1M	7.0%	98.0%
RBN	Allocation	Treasury	5/14/24	357.7K	$439.0K	6.3%	46.3%

Other Events (next 7 days)

Date	Title	Coins
May 7, 2024	$SANTOS, $PORTO, $LAZIO Bithumb Delisting	$SANTOS, $PORTO, $LAZIO
May 7, 2024	Mobile Launch	$MXM
May 8, 2024	"New Token" Proposal	$ZEN
May 10, 2024	Eigen Layer TGE	$EIGEN
May 10, 2024	VDAO Airdrop Snapshot	$VITE

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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

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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.
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Required Disclosures