

May 29, 2024 (UTC -02:00)

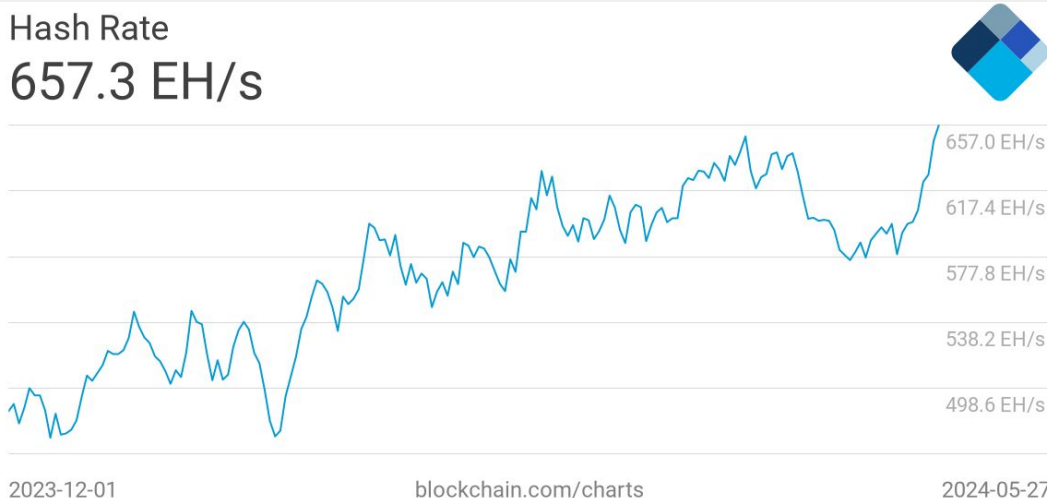
Hashrate Renews ATH 40 Days Post-Halving

BTC	\$68,365.97	S&P500	5,306.04	US 10Y	4.5460%	WTI	\$80.23
	-1.5%		+0.0%		+0.0850PPT		+2.0%
ETH	\$3,845.56	Nasdaq	17,019.88	DXY	104.66	Gold	\$2,360.60
	-1.3%		+0.6%		+0.1%		+0.3%

- With the headline that Mt. Gox moved over 100k BTC, \$BTC sold off quickly, reaching below 68k at one point and now trading at \$68,550. Several sources reported that the move is related to payments to creditors, with distribution expected to happen soon.
- \$ETH continues to perform well, with ETH/BTC now at 0.056. Bitcoin dominance stands at 53.9%.
- Other notable headlines include ZKasino announcing the initiation of its bridge back process, former FTX executive Ryan Salame being sentenced to 7.5 years in prison, and the EU setting to define MEV as illegal market abuse.
- With memecoins still showing strength in the market, the top three performers were \$DOG, \$TRUMP, and \$TURBO, while the top three losers were \$W, \$CORGIAI, and \$PRIME.

Hashrate Renews ATH 40 Days Post-Halving

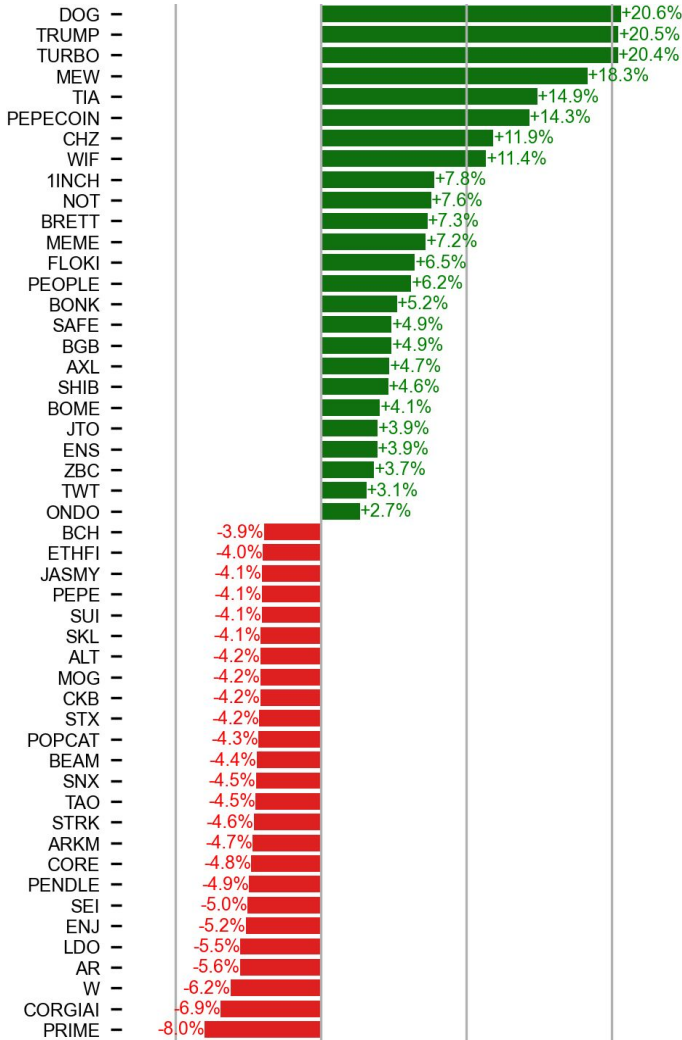
The Bitcoin network’s periodic block reward reduction (i.e. halving) forces only the cost-efficient miners to remain, resulting in higher security for the overall network. Just like a vaccinated body that briefly weakens before gaining greater strength, the Bitcoin network immediately after a halving first sees a brief hashrate decline, followed by a difficulty adjustment, after which the hashrate rebounds. With the hashrate recovering to yet another ATH 40 days after its fourth halving, the pattern of the past three halvings was once again observed, and the network has successfully entered its fifth epoch with enhanced security. Like clockwork.



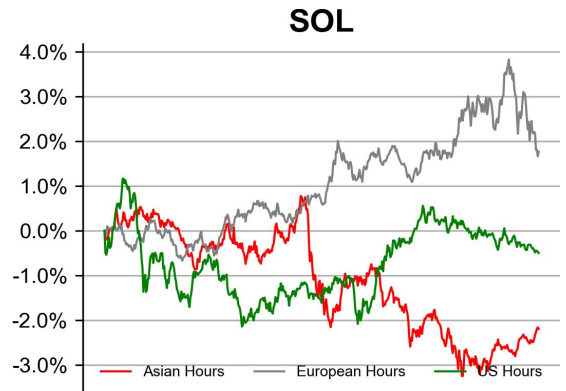
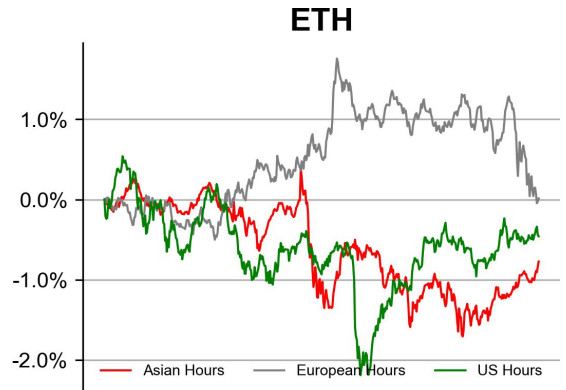
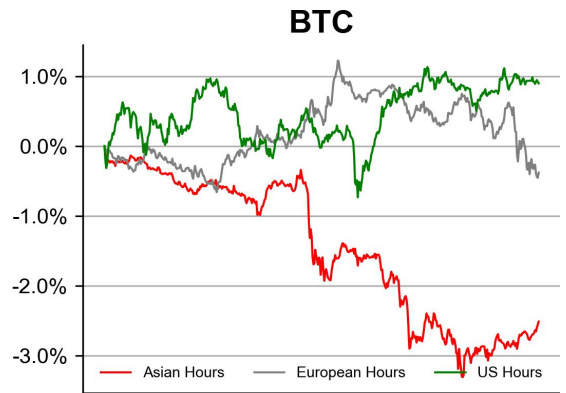
Source: Blockchain.com

PRICE ACTIONS

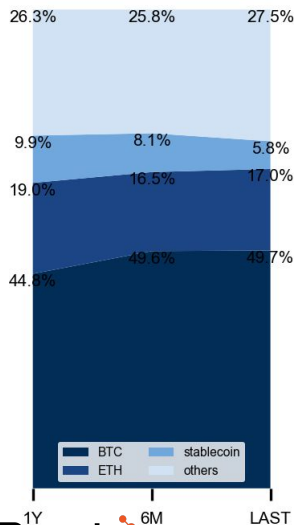
24H Price Change (Top/Bottom 25 from Top 200)



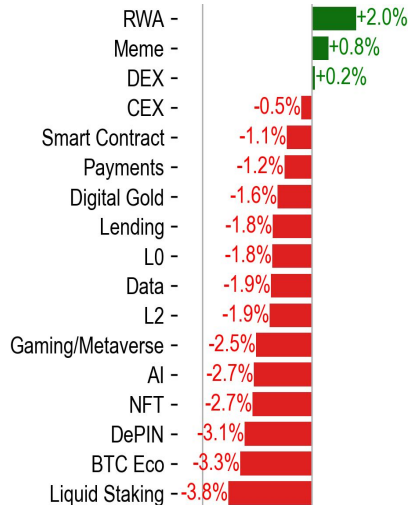
Time Zone Analysis



Dominance Ratio

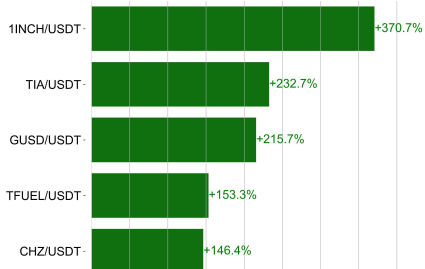


Sector Performance

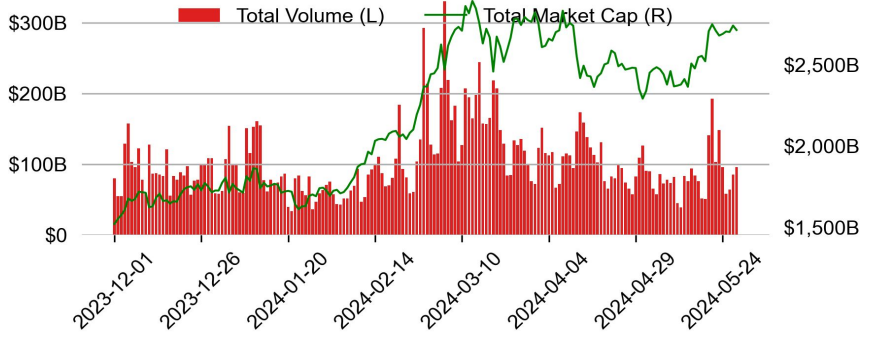


TRADING VOLUME

24H Vol % Chg*

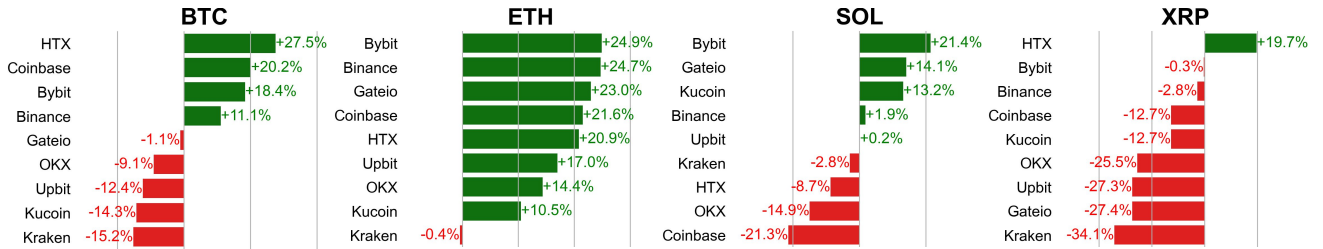


Spot Volume



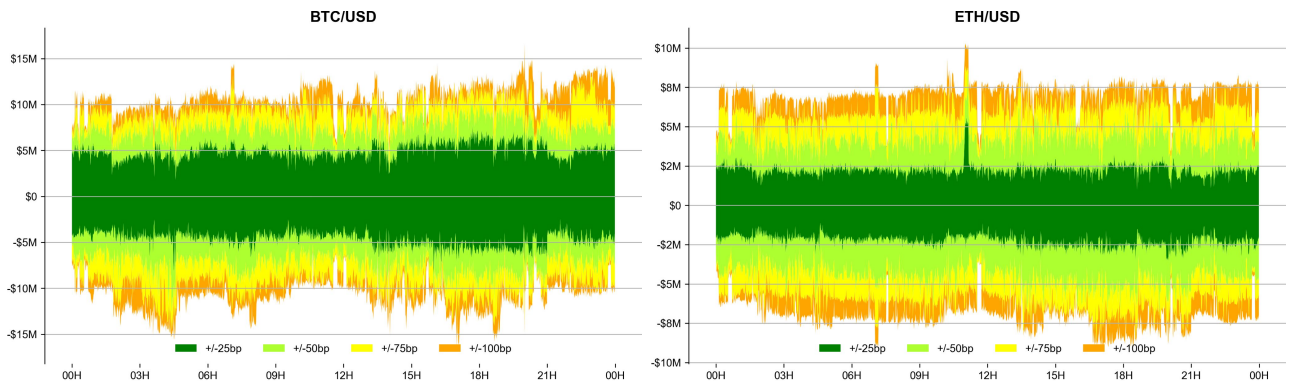
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

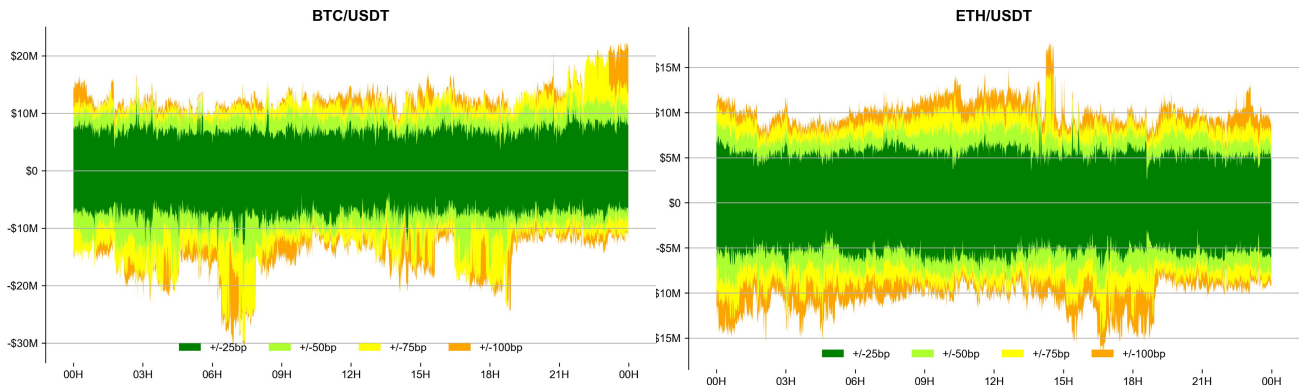


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

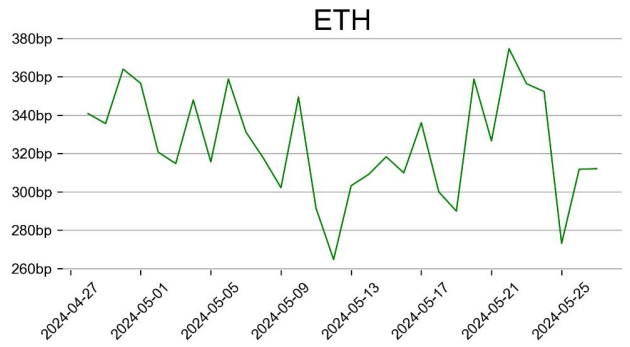
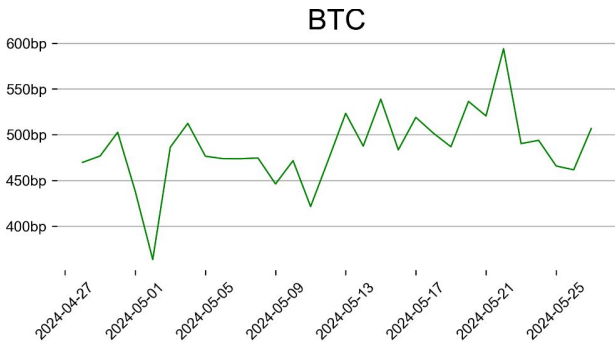


Binance

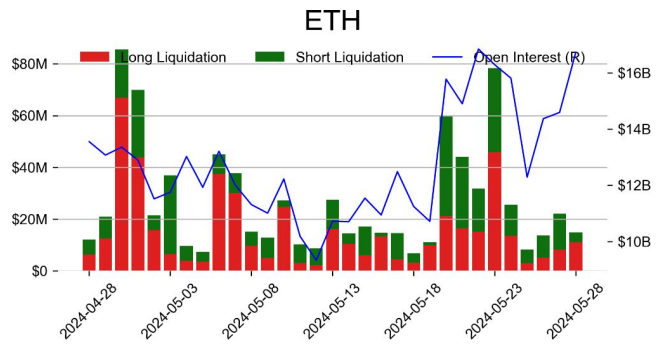
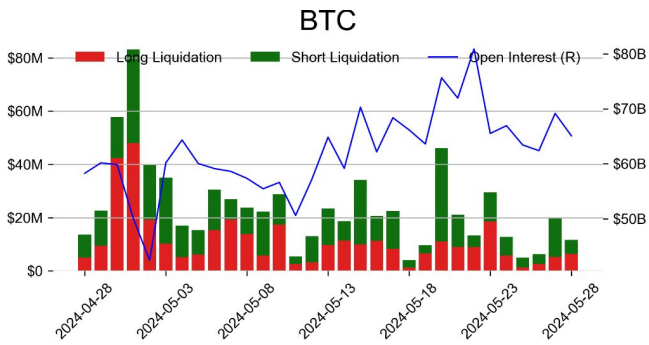


DERIVATIVES

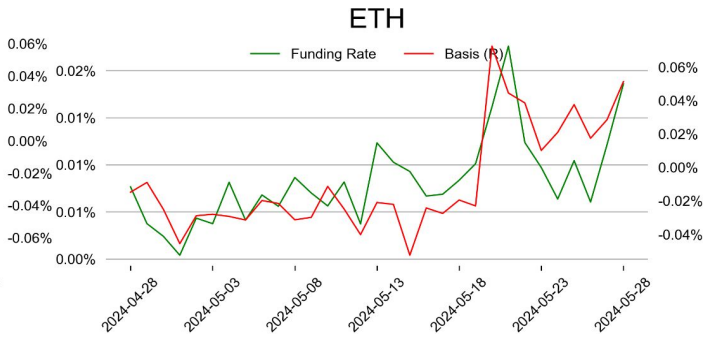
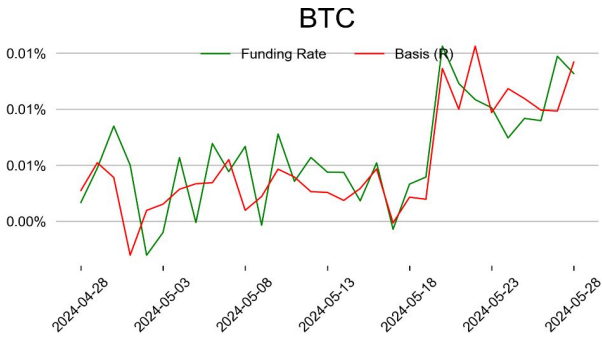
OI/ MC & Leverage Ratios



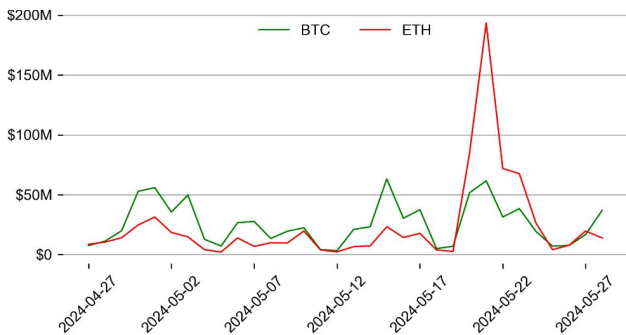
Futures O.I. & Liquidations



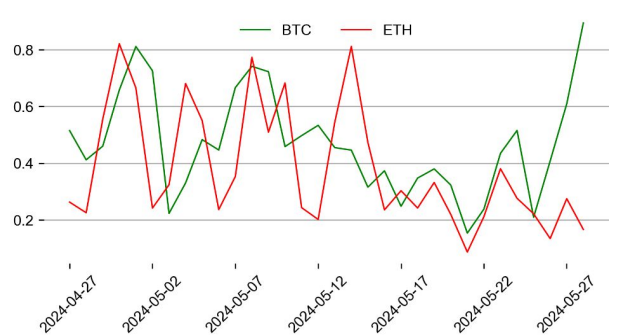
Perps Funding Rate & Rolling Basis



Option Volume



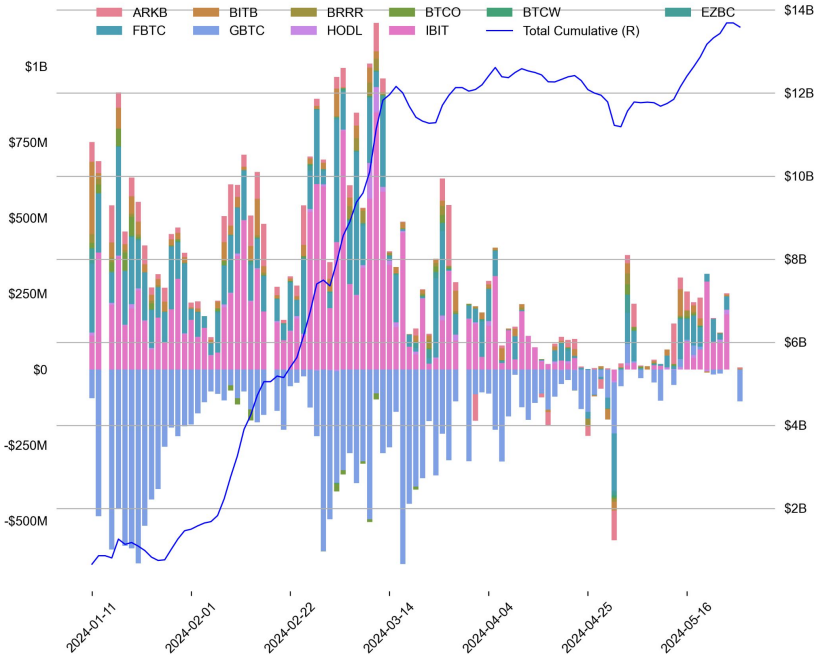
Put Call Ratio



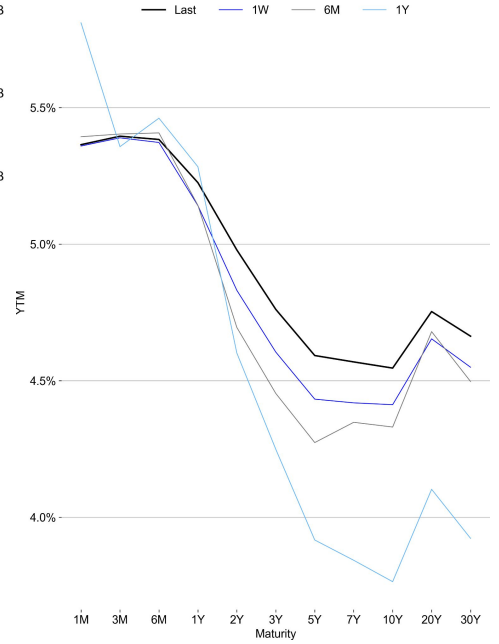
TRADFI

	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	5306.04	17019.88	5028.15	18821.16	3609.17	0.9215	157.27	7.2449	104.66	80.23	2360.60	245.00	1675.35	20.73	10.34
1D	0.0%	0.6%	-0.6%	-0.0%	-0.7%	0.1%	0.3%	0.0%	0.1%	2.0%	0.3%	3.1%	-0.6%	-2.3%	-0.3%
1M	4.0%	6.9%	0.4%	6.6%	0.7%	-1.4%	-0.7%	-0.0%	-1.2%	-4.3%	1.1%	3.7%	30.6%	6.7%	-13.3%
1Y	26.2%	31.2%	16.4%	1.5%	-5.9%	-1.3%	12.0%	2.4%	0.4%	10.1%	20.5%	330.4%	487.6%	132.1%	-5.3%

BTC Spot ETF Flow

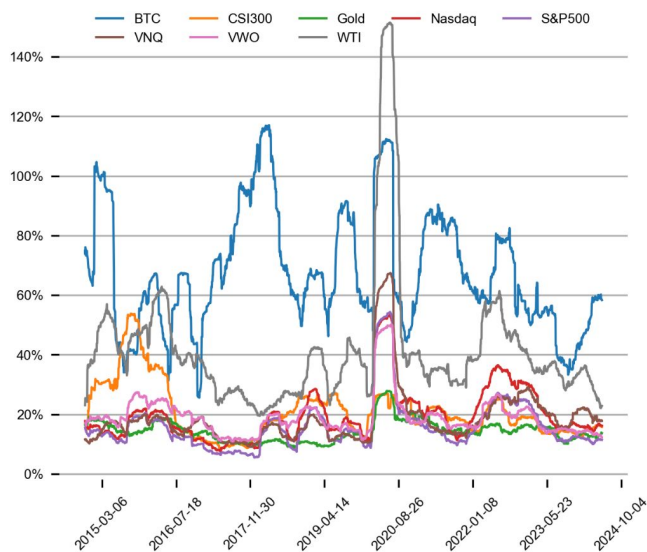


US Treasury Yield Curve

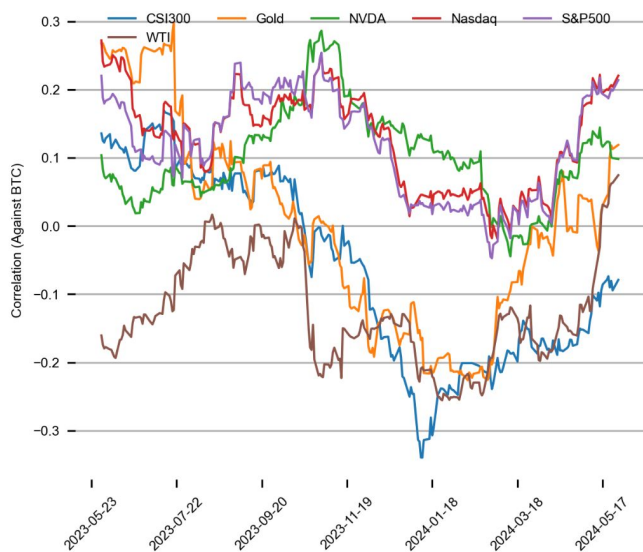


CROSS ASSET METRICS

Volatility



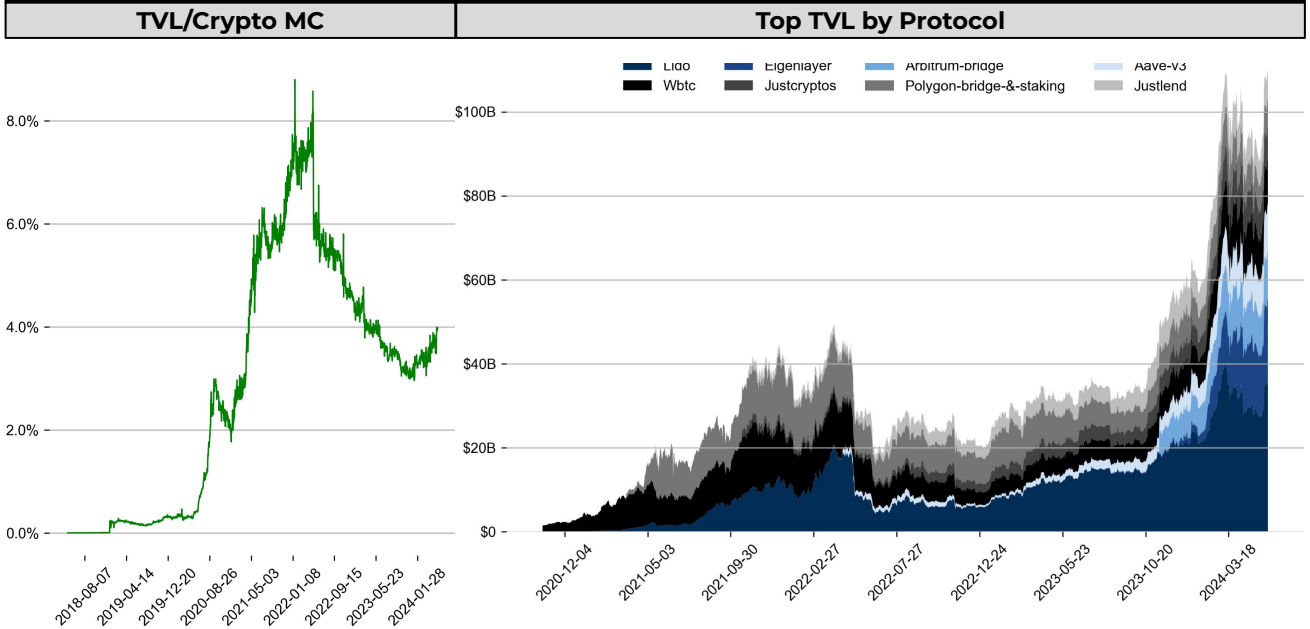
Correlation



STABLECOIN

Supply Change				USD Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	55,975	35.1%	+0.5%	
USDT_Ethereum	44,563	27.9%	-0.2%	
USDT_Omni	136	0.1%	0.0%	
USDC	31,918	20.0%	-2.4%	
DAI	5,240	3.3%	-0.2%	
FDUSD	2,616	1.6%	-13.8%	
Others	19,093	12.0%	+3.4%	
Total	159,541	100.0%	-0.3%	

ONCHAIN MOVES



Top TVL Gainers*			Daily Network Fees	
#	Name	7D Change		
1	BounceBit Premium	+142.6%		
2	Solv Funds	+113.5%		
3	Synapse	+31.1%		
4	Particle DUO	+27.7%		
5	Fluid	+20.6%		

* 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
OP	Allocation	Core Contributors	5/31/24	13.1M	\$33.4M	10.0%	74.7%
OP	Investment	Private Investors	5/31/24	13.6M	\$34.6M	10.3%	74.7%
ZETA	Allocation	User Growth Pool	6/1/24	3.5M	\$5.0M	7.7%	87.4%
XRP	Allocation	Ripple Company Escrow	6/1/24	458.3M	\$242.1M	22.5%	44.6%
1INCH	Investment	Series B	6/1/24	19.4M	\$8.9M	30.7%	22.8%
ZETA	Emissions	Validator Incentives	6/1/24	4.4M	\$6.3M	9.6%	87.4%
DYDX	Allocation	Future Employees	6/1/24	4.7M	\$9.7M	34.3%	48.0%
DYDX	Investment	Investors	6/1/24	18.5M	\$38.5M	136.0%	48.0%
DYDX	Allocation	Founders, Employees	6/1/24	10.2M	\$21.2M	74.9%	48.0%
SUI	Investment	Series A	6/3/24	18.2M	\$18.7M	9.4%	76.6%
APT	Emissions	Staking Rewards	6/3/24	6.2M	\$57.5M	42.8%	60.3%
SUI	Investment	Series B	6/3/24	19.3M	\$19.9M	10.1%	76.6%
DYDX	Allocation	Community Treasury	6/4/24	943.8K	\$2.0M	6.9%	48.0%
DYDX	Emissions	User Trading Rewards	6/4/24	2.8M	\$5.9M	20.8%	48.0%

Other Events (next 7 days)

Date	Title	Coins
May 29, 2024	Decision on Bitcoin ETF Options	\$BTC
May 31, 2024	Halving	\$ETC

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.</p> <p>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

About Presto

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