

May 8, 2024 (UTC -02:00)

Susquehanna's \$1bn GBTC holdings

BTC	\$62,317.73 -1.3%	S&P500	5,187.70 +0.1%	US 10Y	4.4570% -0.0365PPT	WTI	\$78.31 -0.2%
ETH	\$3,006.36 -1.8%	Nasdaq	16,332.55 -0.1%	DXY	105.43 +0.3%	Gold	\$2,323.10 -0.3%

- \$BTC traded down across all sessions and is currently at \$62,317, down 1.3%. We observed another net inflow session on May 6th with a small positive inflow for \$GBTC, but early reports indicate that \$GBTC has turned to outflow on May 7th.
- A few notable headlines include Grayscale withdrawing its Ethereum Futures ETF application, 98% of FTX creditors expected to receive at least 118% of their approved claims, and Robinhood poised to report its highest quarterly revenue since the meme stock frenzy.
- Project updates include Bybit endorsing USDe Token as collateral for derivatives trading, Botanix Labs raising \$8.5 million, and the listing of \$NEAR and \$AIOZ on Bithumb.
- In the past 24 hours, the top three gainers were \$RDNR, \$KAS, and \$TRX, while the top three losers were \$WIF, \$HBAR, and \$TAO.

## Susquehanna's \$1bn GBTC holdings

The 13F filing disclosure reveals that Susquehanna holds over \$1 billion worth of GBTC shares. This makes the quantitative trading firm with \$575bn AUM the third largest shareholder, after DCG and Horizon Kinetics. It's difficult to assess how strong of a position this represents, but suffice to say 1) the holding most likely predates GBTC's ETF conversion, 2) it may constitute a hedge against other positions as part of arb trades (e.g. basis trade), in which case it will be subject to frequent rebalancing trades depending on market conditions. Interestingly, their position in MSTR is twice as large.

## Top Increases This Quarter

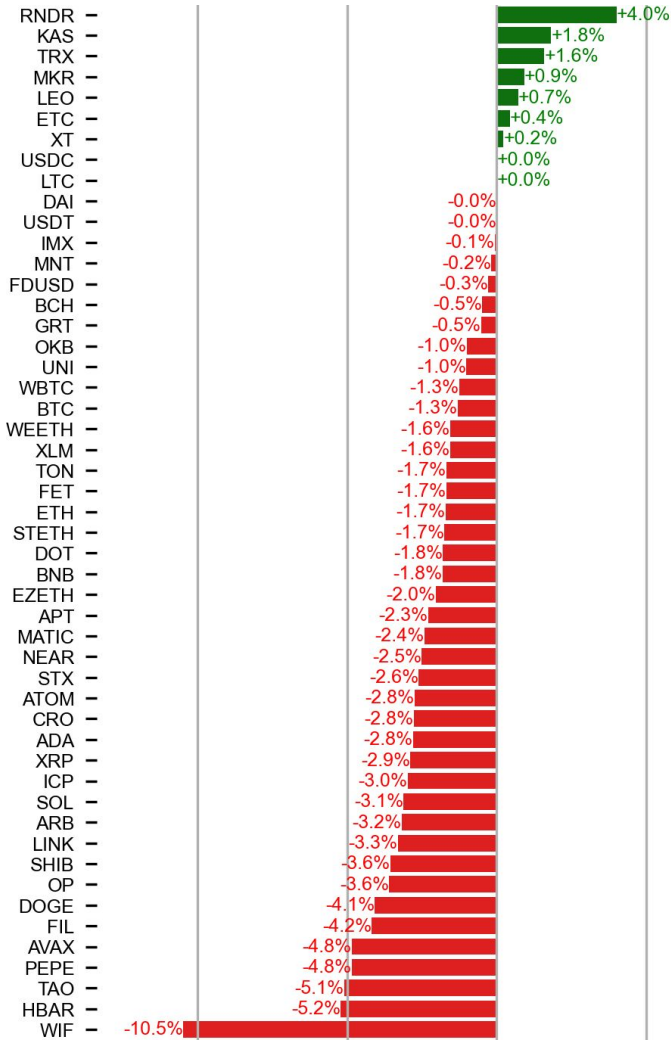
We use the change in the portfolio allocation because this is the most meaningful metric. Changes can be due to trades or changes in share prices.

Security	Shares (MM)	Value (MMS)	Portfolio %	ΔPortfolio %
NVDA / NVIDIA Corporation (Put)	28.91	26,123.64	3.7562	1.7084
NVDA / NVIDIA Corporation (Call)	28.45	25,708.18	3.6964	1.6178
NVDA / NVIDIA Corporation	7.20	6,503.37	0.9351	0.6344
SMCI / Super Micro Computer, Inc. (Put)	3.70	3,732.57	0.5367	0.4262
SPY / SPDR S&P 500 ETF Trust	19.19	10,035.17	1.4429	0.3641
QCOM / QUALCOMM Incorporated (Put)	15.37	2,601.36	0.3740	0.2927
TSM / Taiwan Semiconductor Manufacturing Company Limited - Depositary Receipt (Common Stock) (Call)	18.56	2,525.16	0.3631	0.2520
MSTR / MicroStrategy Incorporated (Put)	1.33	2,274.56	0.3270	0.1927
GBTC / Grayscale Bitcoin Trust (BTC)	17.27	1,091.03	0.1895	0.1895
SMCI / Super Micro Computer, Inc. (Call)	1.51	1,525.95	0.2194	0.1440

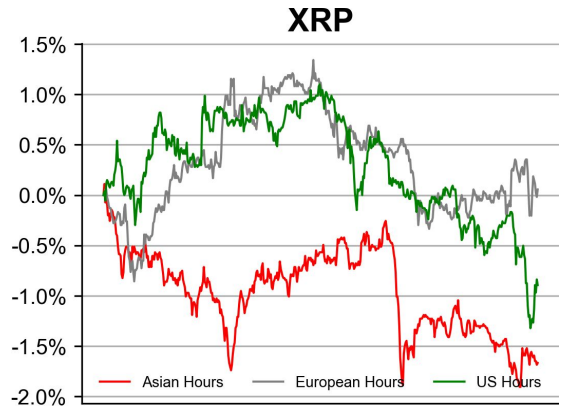
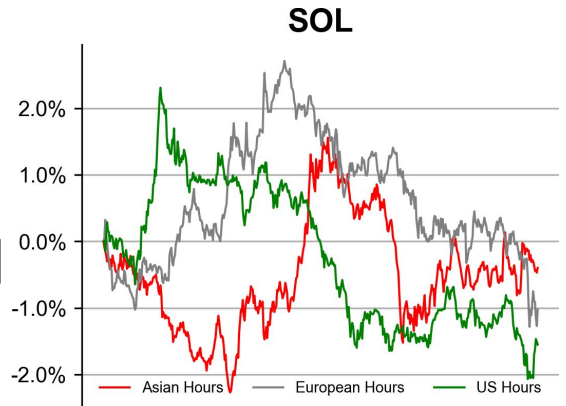
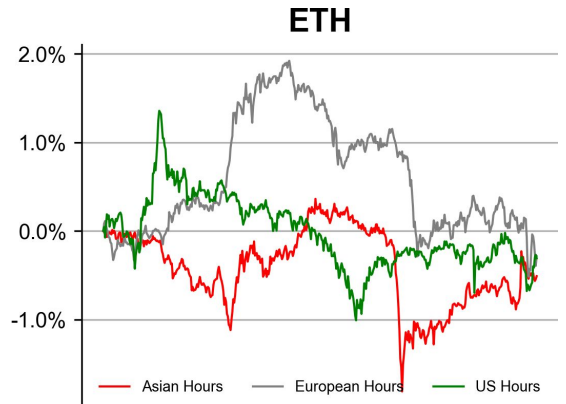
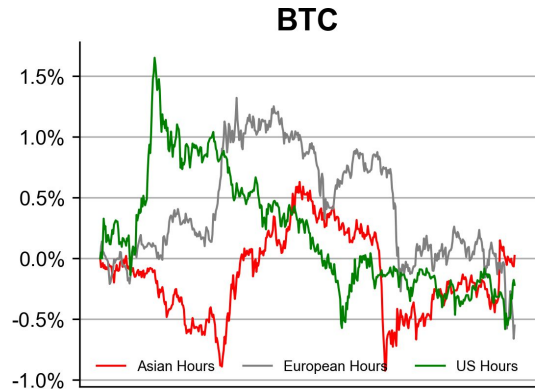
Source: Fintel

# PRICE ACTIONS

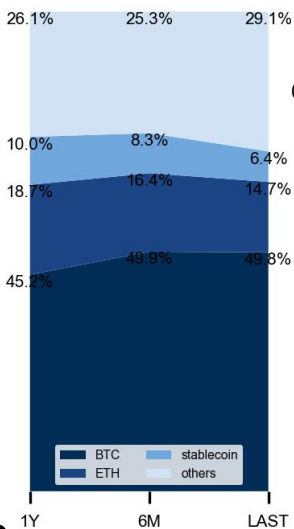
## 24H Price Change (top 50)



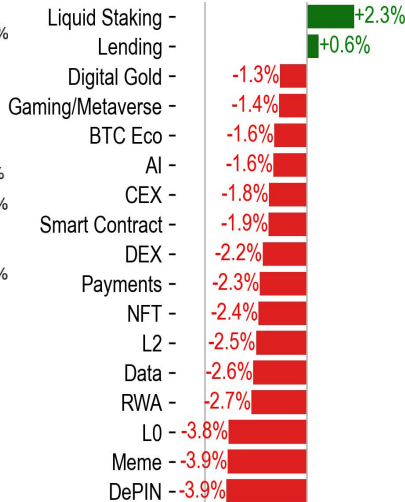
## Time Zone Analysis



## Dominance Ratio

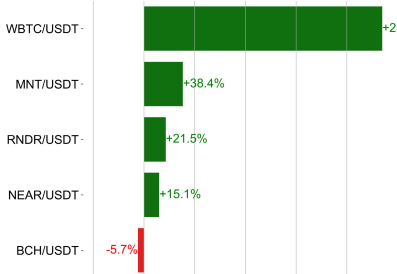


## Sector Performance

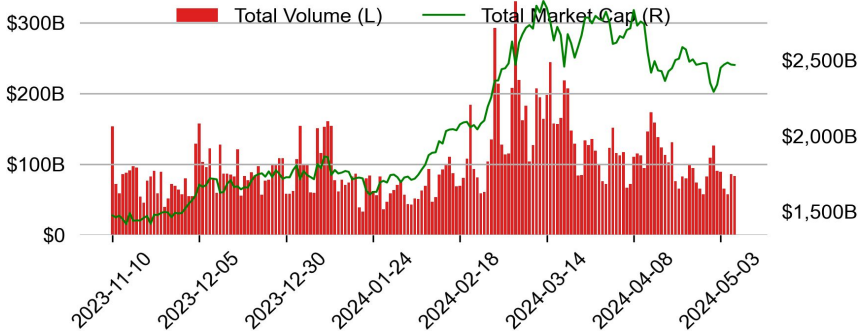


# TRADING VOLUME

## 24H Vol % Chg\*

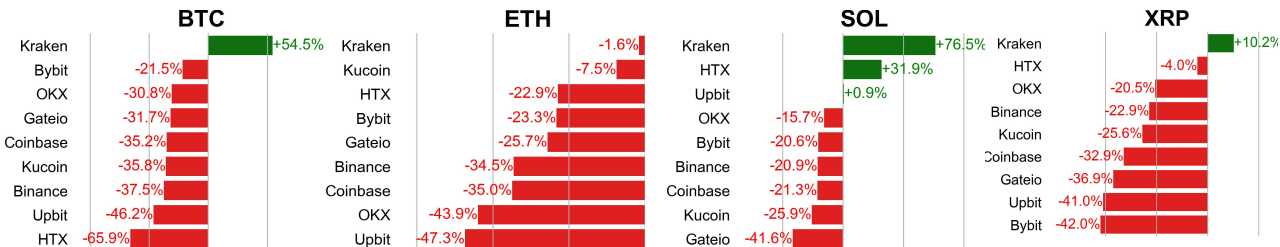


## Spot Volume



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

## Spot Volume Leaders (% chg vs ave)\*

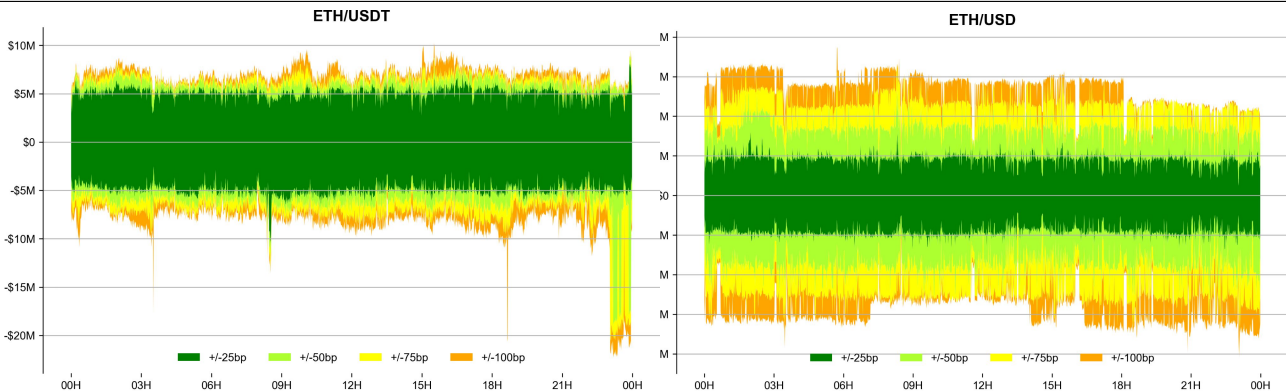


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase



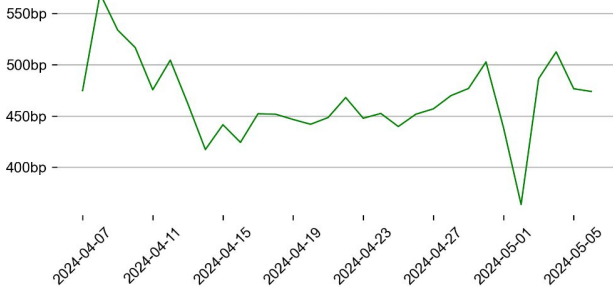
### Binance



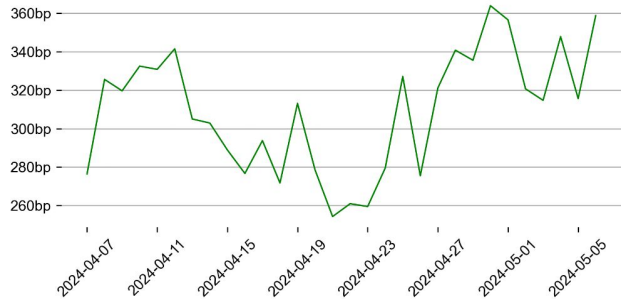
# DERIVATIVES

## OI/ MC & Leverage Ratios

### BTC

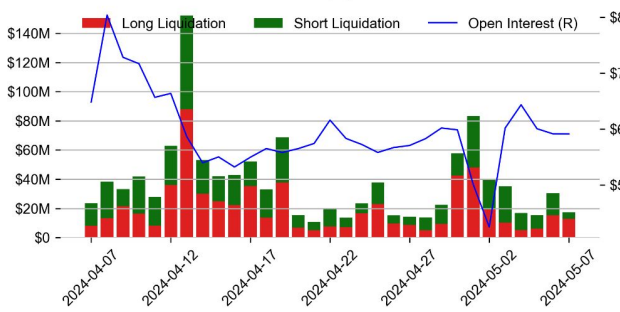


### ETH

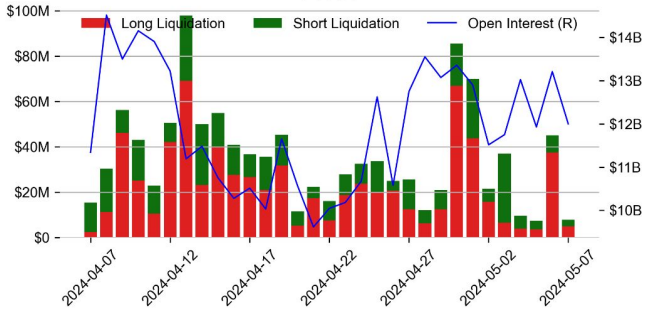


## Futures O.I. & Liquidations

### BTC

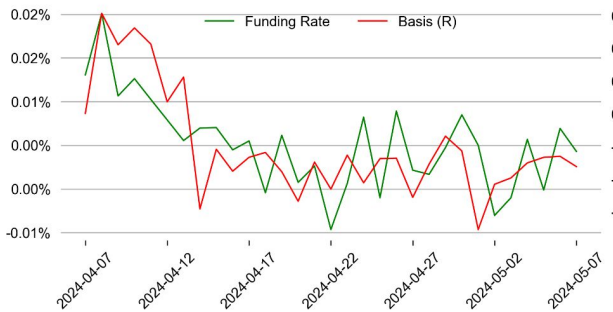


### ETH

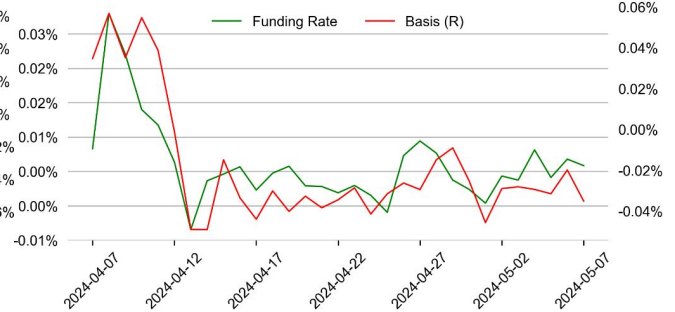


## Perps Funding Rate & Rolling Basis

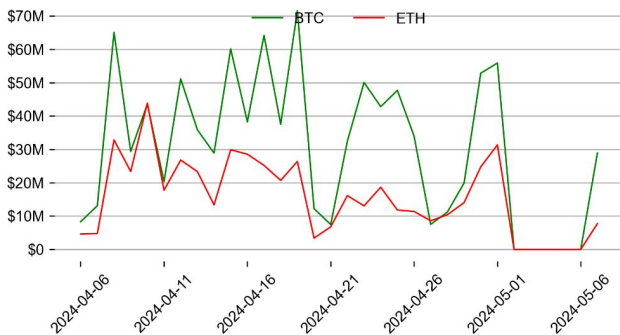
### BTC



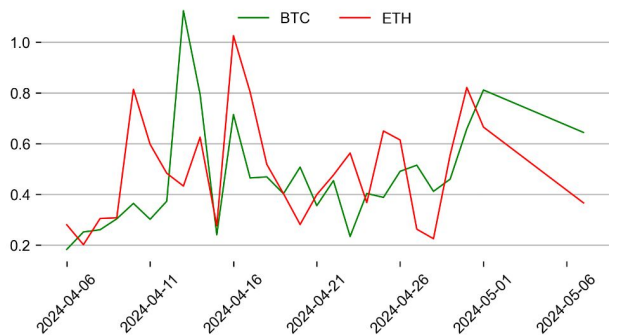
### ETH



## Option Volume



## Put Call Ratio

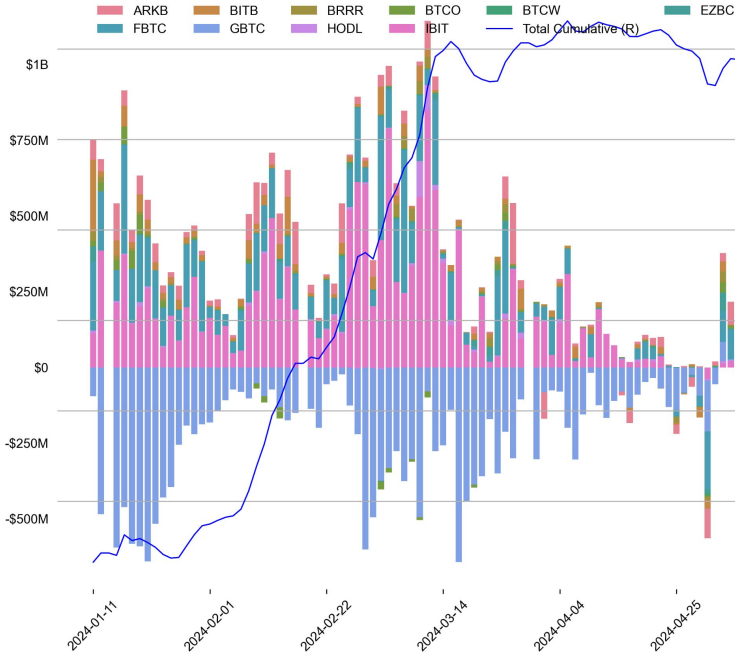




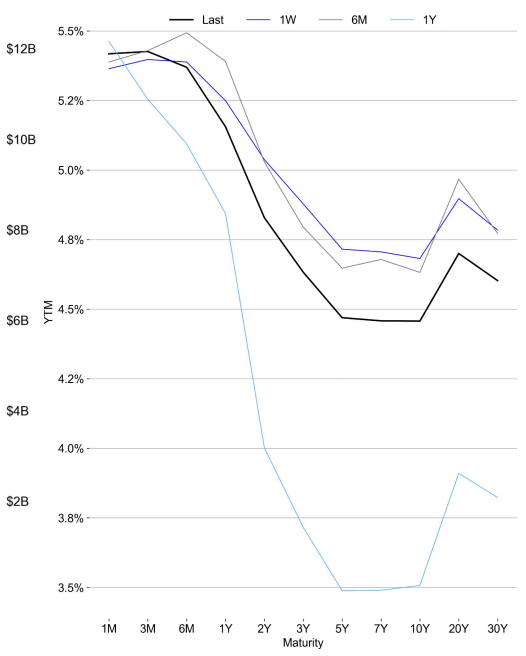
# TRADFI

	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	5187.70	16332.55	5013.65	18479.37	3660.07	0.9302	154.77	7.2186	105.43	78.31	2323.10	214.34	1257.45	20.21	10.17
1D	0.1%	-0.1%	1.1%	-0.5%	0.1%	0.2%	0.3%	0.2%	0.3%	-0.2%	-0.3%	-5.5%	-0.9%	-2.2%	-5.7%
1M	-0.3%	0.5%	-0.0%	10.5%	2.6%	0.8%	2.1%	-0.2%	1.0%	-9.9%	-1.0%	-11.0%	-12.6%	9.7%	-0.3%
1Y	25.4%	33.3%	15.3%	-9.0%	-9.9%	2.4%	14.6%	4.4%	4.0%	7.0%	14.3%	268.9%	326.7%	116.6%	-3.1%

## BTC Spot ETF Flow

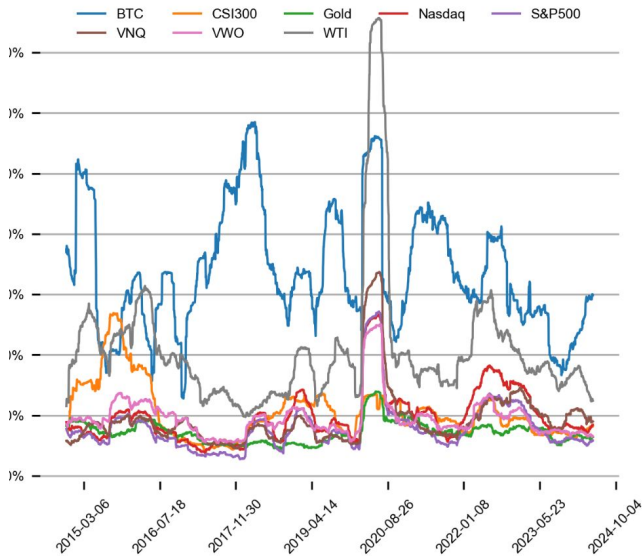


## US Treasury Yield Curve

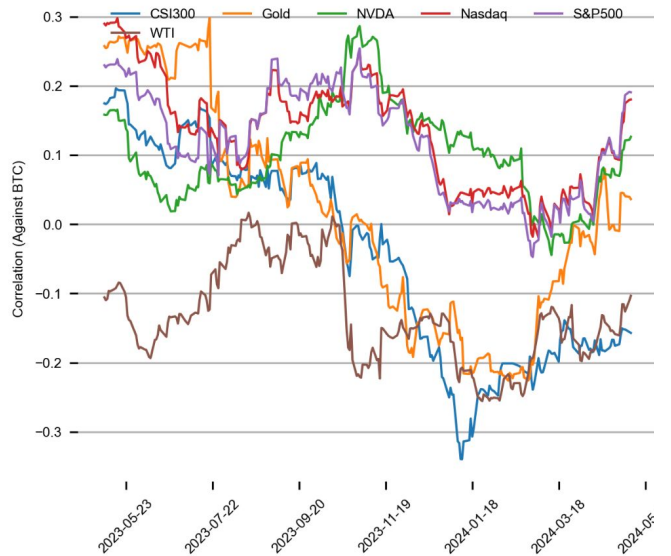


## CROSS ASSET METRICS

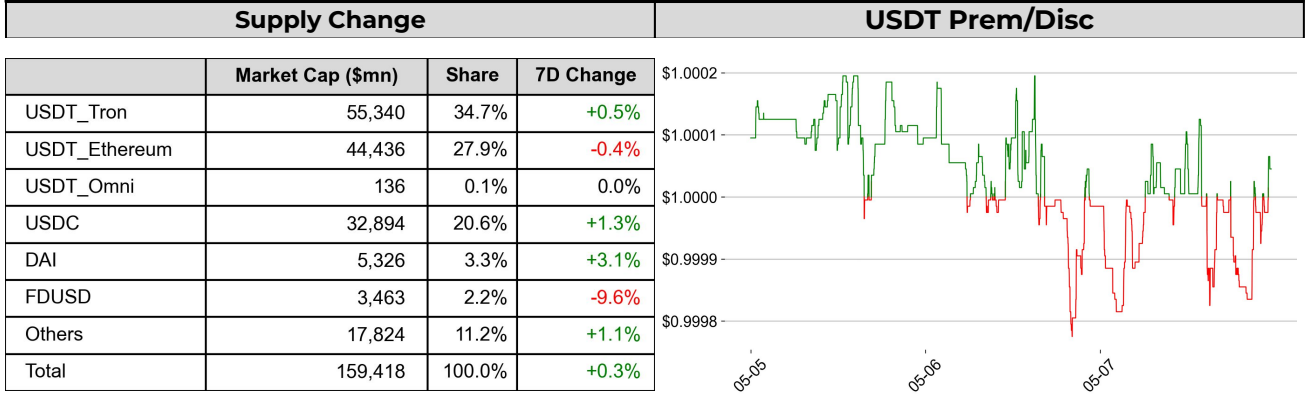
### Volatility



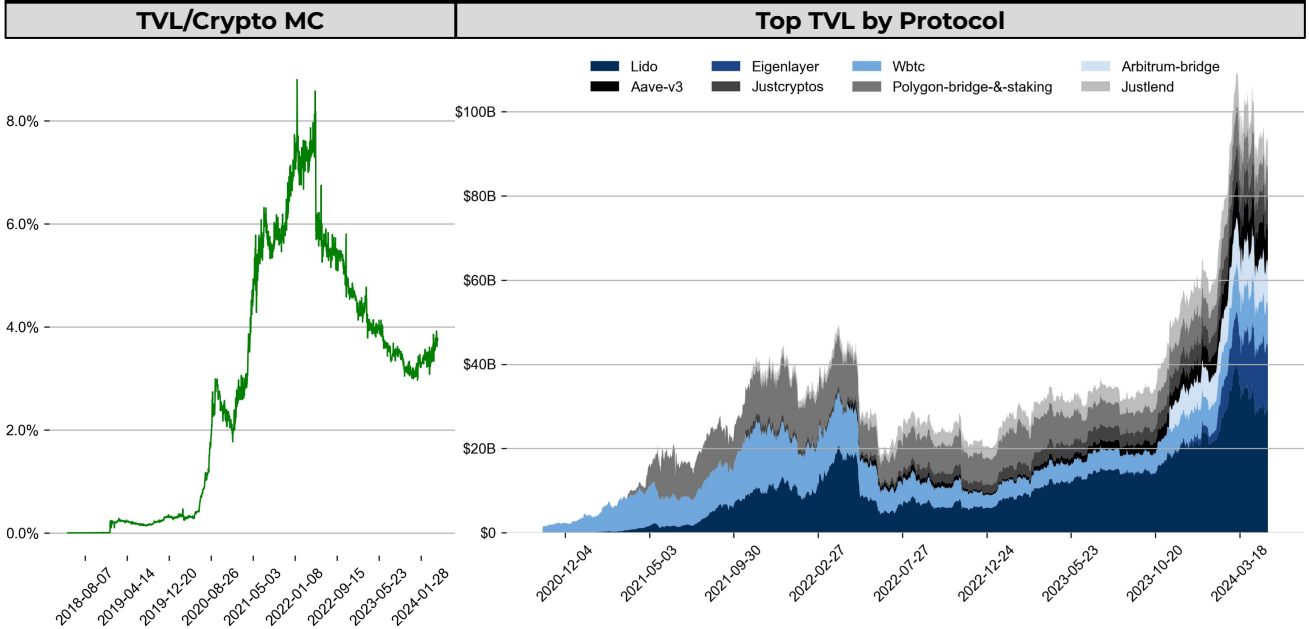
### Correlation



## STABLECOIN



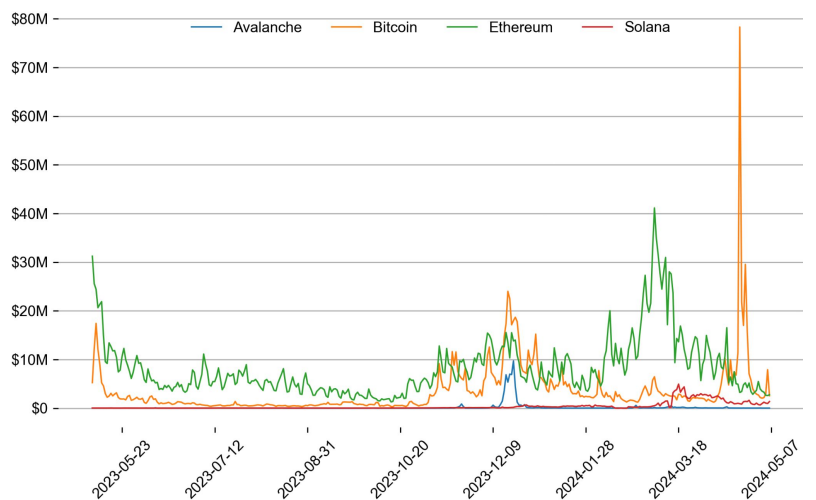
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	Swell L2 Farm	+236.8%
2	Particle DUO	+223.0%
3	pNetwork	+196.0%
4	Eigenpie	+83.6%
5	iZiSwap	+78.5%

### 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
NEXO	Allocation	Founders and Team	5/9/24	6.6M	\$8.4M	156.6%	44%
RBN	Allocation	Treasury	5/9/24	357.7K	\$432.0K	6.0%	46.3%
WLD	Allocation	Community	5/9/24	3.5M	\$20.8M	6.7%	98.0%
WLD	Allocation	Community	5/10/24	3.5M	\$20.8M	6.7%	98.0%
RBN	Allocation	Treasury	5/10/24	357.7K	\$432.0K	6.0%	46.3%
RPL	Emissions	Node Operators	5/10/24	60.2K	\$1.2M	20.3%	-
CFX	Allocation	Team	5/11/24	36.7M	\$7.8M	11.5%	21.0%
CFX	Allocation	Ecosystem Fund	5/11/24	40.8M	\$8.6M	12.7%	21.0%
RBN	Allocation	Treasury	5/11/24	357.7K	\$432.0K	6.0%	46.3%
WLD	Allocation	Community	5/11/24	3.5M	\$20.8M	6.7%	98.0%
RBN	Allocation	Treasury	5/12/24	357.7K	\$432.0K	6.0%	46.3%
WLD	Allocation	Community	5/12/24	3.5M	\$20.8M	6.7%	98.0%
APT	Allocation	Community	5/12/24	3.2M	\$28.2M	14.1%	60.9%
APT	Allocation	Core Contributors	5/12/24	4.0M	\$34.8M	17.4%	60.9%
APT	Investment	Investors	5/12/24	2.8M	\$24.7M	12.3%	60.9%
RBN	Allocation	Treasury	5/13/24	357.7K	\$432.0K	6.0%	46.3%
WLD	Allocation	Community	5/13/24	3.5M	\$20.8M	6.7%	98.0%
CFG	Allocation	Early Ecosystem	5/14/24	318.8K	\$222.4K	10.5%	9.8%
CFG	Allocation	Foundation Endowment	5/14/24	999.5K	\$697.5K	32.8%	9.8%
CFG	Allocation	Community Grants	5/14/24	722.5K	\$504.2K	23.7%	9.8%
CFG	Allocation	Core Contributors	5/14/24	1.7M	\$1.2M	56.5%	9.8%
WLD	Allocation	Community	5/14/24	3.5M	\$20.8M	6.7%	98.0%
RBN	Allocation	Treasury	5/14/24	357.7K	\$432.0K	6.0%	46.3%
SEI	Allocation	Ecosystem Reserve	5/15/24	92.7M	\$48.6M	30.0%	72%
SEI	Allocation	Foundation	5/15/24	29.2M	\$15.3M	9.4%	72%
RBN	Allocation	Treasury	5/15/24	357.7K	\$432.0K	6.0%	46.3%

### Other Events (next 7 days)

Date	Title	Coins
May 10, 2024	Eigen Layer TGE	\$EIGEN
May 10, 2024	VDAO Airdrop Snapshot	\$VITE
May 13, 2024	BounceBit Listing	\$BB

## DATA EXPLAINER

Headers	Source	Note
<b>PRICE ACTIONS</b> <b>TRADING VOLUME</b> <b>ORDER BOOK</b> <b>DEPTH</b> <b>DERIVATIVES</b>	Presto Labs	<p><b>Time Zone Analysis</b> 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"> <li>- Asia: UTC 22:00 -1 to UTC 6:00</li> <li>- Europe: UTC 6:00 to 14:00</li> <li>- US: UTC 14:00 to 22:00</li> </ul> <p><b>Sector</b> 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><b>Exchanges:</b> 24H spot price &amp; 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>
<b>TRADFI</b>	Investing.com Farside Investors	<p><b>BTC Spot ETF Flows</b> 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>
<b>STABLECOIN</b> <b>ONCHAIN MOVES</b>	DefiLlama	<p><b>Stablecoin Supply</b> is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p><b>USDT Prem/Disc</b> 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><b>TVL/ Crypto MC Ratio</b> = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
<b>EVENTS CALENDAR</b>	The Tie LayerGG	<p><b>Token Unlocks</b> 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><b>Other Events</b> 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

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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