

May 6, 2024 (UTC -02:00)

Seed of Dovish Pivot Has Been Planted

BTC	\$64,006.40	S&P500	5,127.79	US 10Y	4.5160%	WTI	\$78.38
	+0.2%		+1.3%		+0.0070PPT		+0.5%
ETH	\$3,136.40	Nasdaq	16,156.33	DXY	105.13	Gold	\$2,302.85
	+0.6%		+2.0%		+0.0%		-0.2%

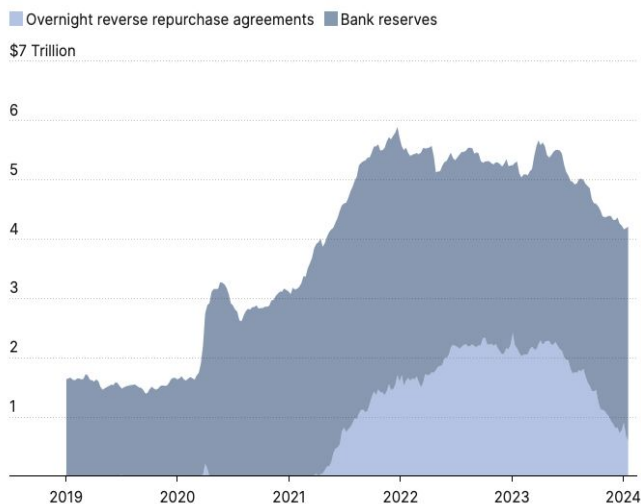
- After Friday's US job report, \$BTC rallied from \$59k to \$64k and is now trading at \$64,006. The report showed that U.S. job growth slowed more than expected, with Nonfarm Payrolls rising by 175,000, vs. 243,000 estimate.
- In the US spot BTC ETF, \$GBTC saw its first inflow on May 3rd, marking an overall positive net flow since April 23rd.
- In the past 24 hours, \$RDNR, \$FET, and \$NEAR were the top three gainers, while \$WIF, \$STX, and \$PEPE experienced the most losses, mainly due to \$WIF and \$PEPE rallying on Saturday. In general, the memecoin and AI sectors dominated the market over the weekend.
- This week, Federal Reserve officials Barkin and Williams are scheduled to speak on Tuesday, followed by Kashkari on Wednesday. Additionally, earnings reports are expected from Disney, Roblox, Robinhood, Uber, and Berkshire Hathaway.

Seed of Dovish Pivot Has Been Planted

Monetary policy at its core can be described as central banks' attempts to influence broad money supply by controlling base money. Last week's announcement of the reduced QT runoff by the Fed has the effect of slowing down the reduction of the banking system's reserves, which influences the banks' behavior in the interbank market, a.k.a, the financial plumbing. This is more a measure to preempt the unintended consequences of the Fed's balance normalization attempt, like the 2019 repo market turmoil, rather than an outright pivot. Nonetheless, some are happy to take it as such, especially when coupled with soft job data, as seen in the broad risk-asset rebounds over the weekend. Whether or not the rebound continues depends on how the market interprets the Fed's next move and fronts it. But as per the quote from the movie "Inception," the seed of a pivot has been planted in the market, and "it can grow to

define you" eventually. All the more reason to watch this week's Barkin, Williams and Kashkair's statements closely.

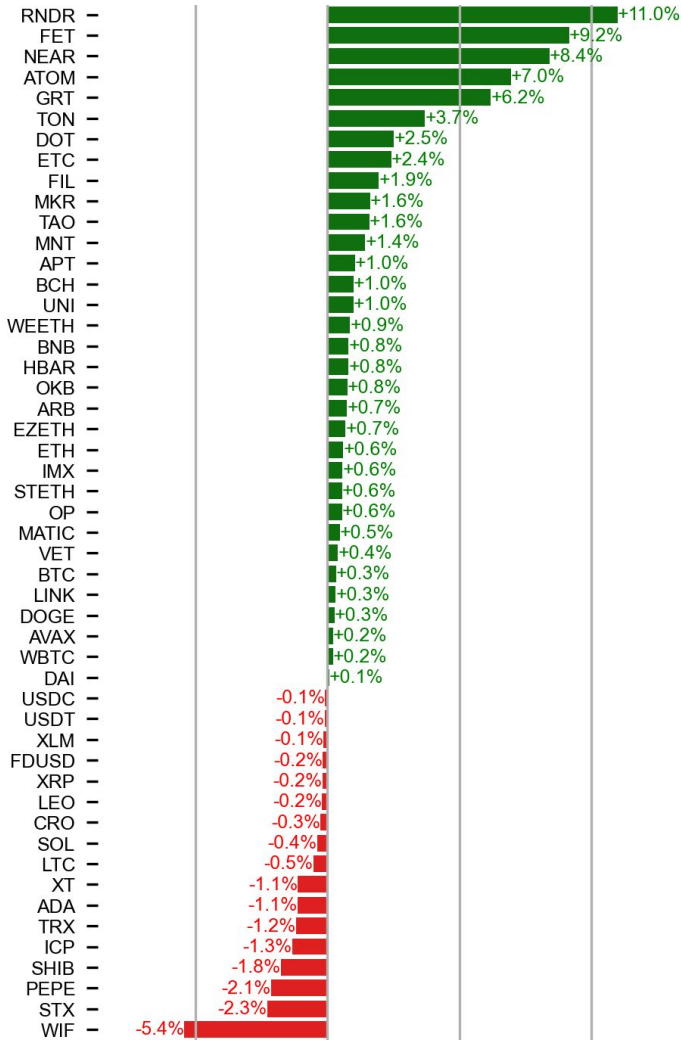
Amount of bank reserves and overnight reverse repurchase agreements outstanding



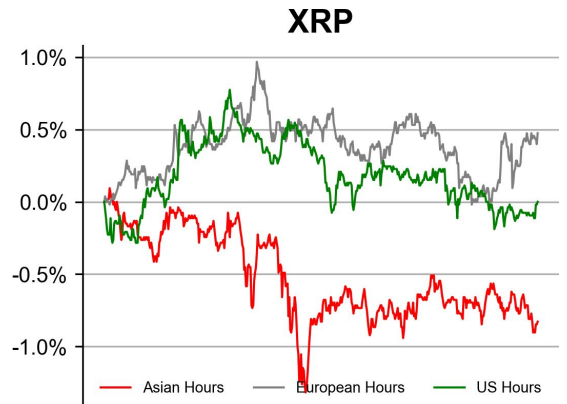
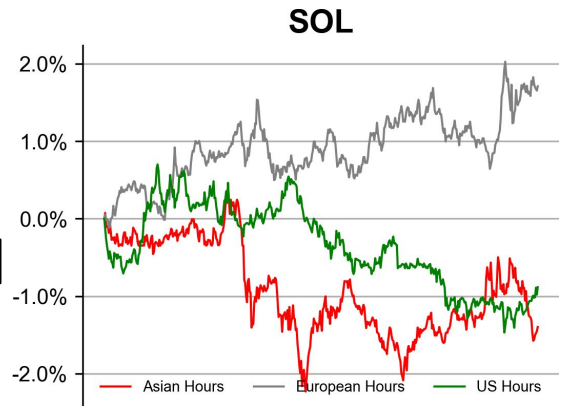
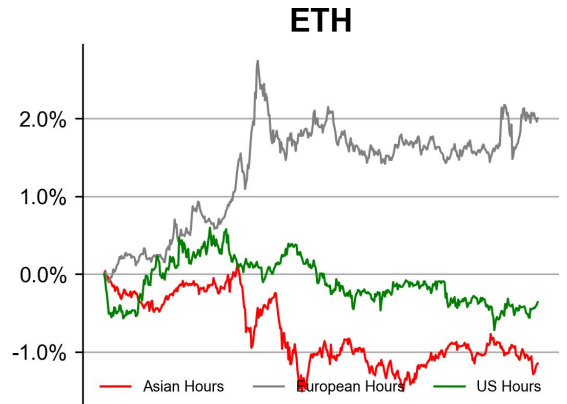
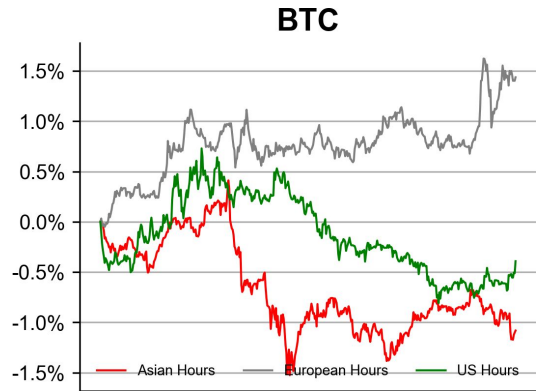
Source: FRED, Brookings

PRICE ACTIONS

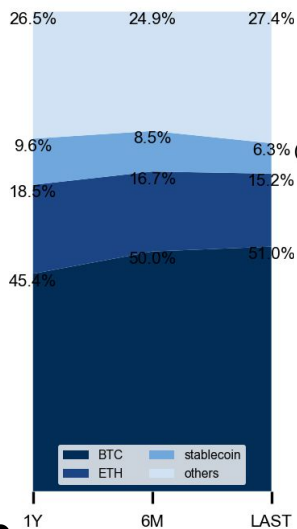
24H Price Change (top 50)



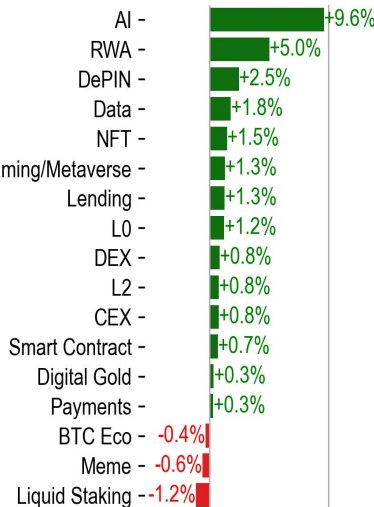
Time Zone Analysis



Dominance Ratio

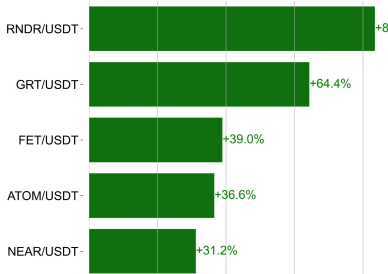


Sector Performance

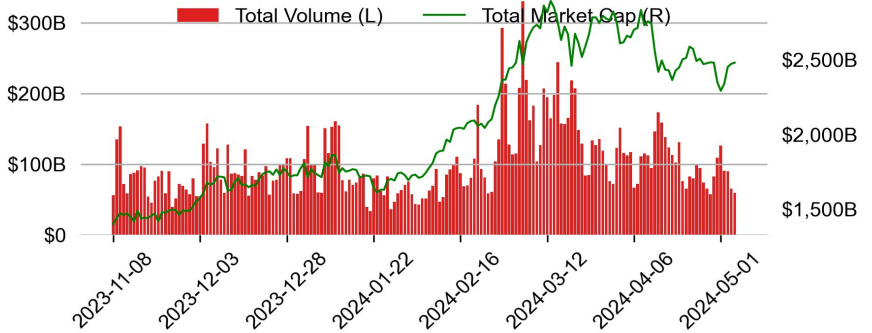


TRADING VOLUME

24H Vol % Chg*

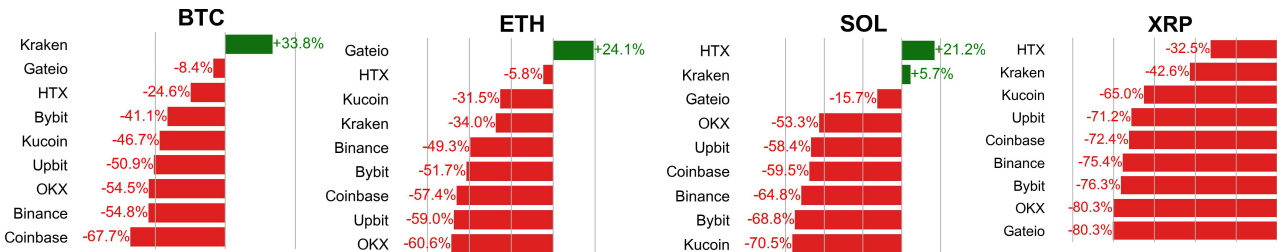


Spot Volume



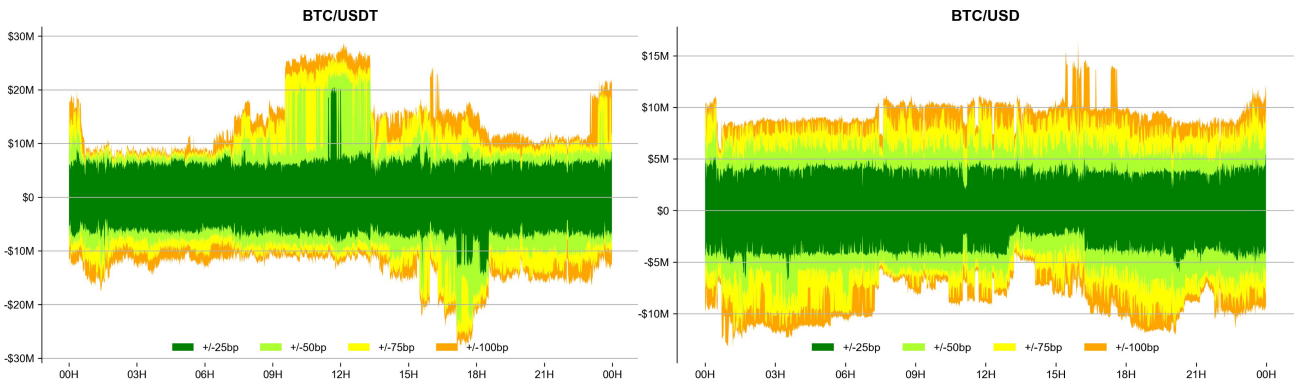
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

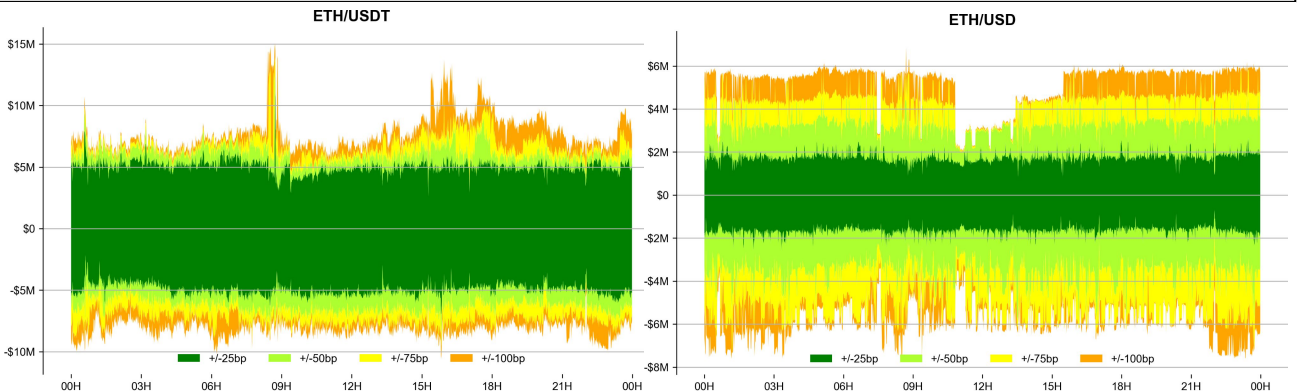


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



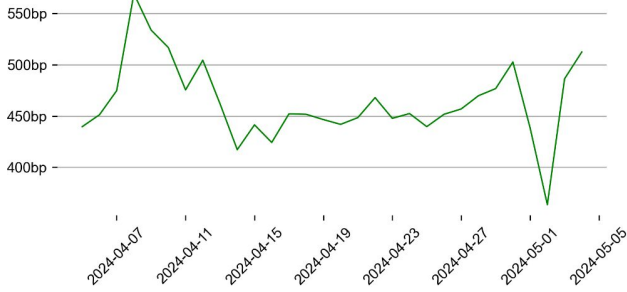
Binance



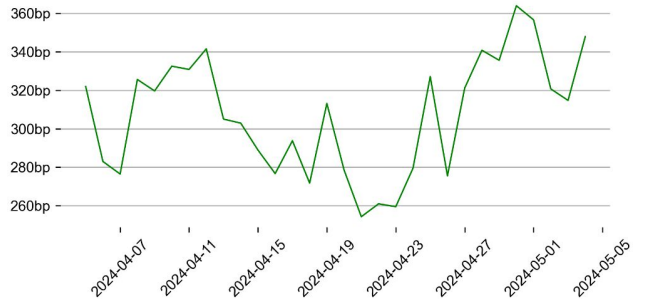
DERIVATIVES

OI/ MC & Leverage Ratios

BTC

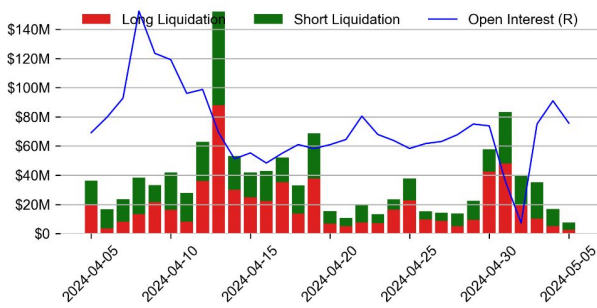


ETH

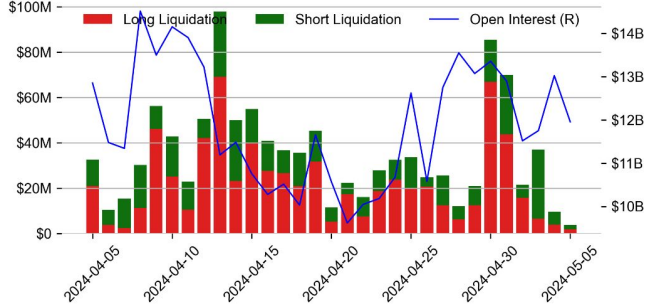


Futures O.I. & Liquidations

BTC

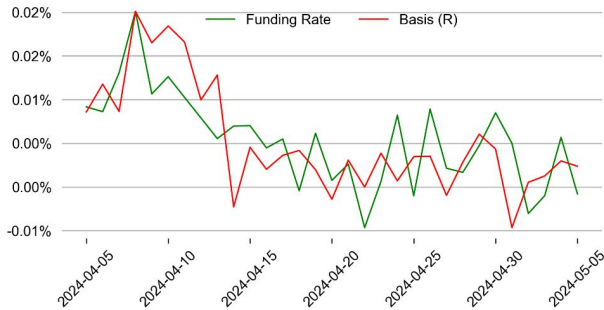


ETH

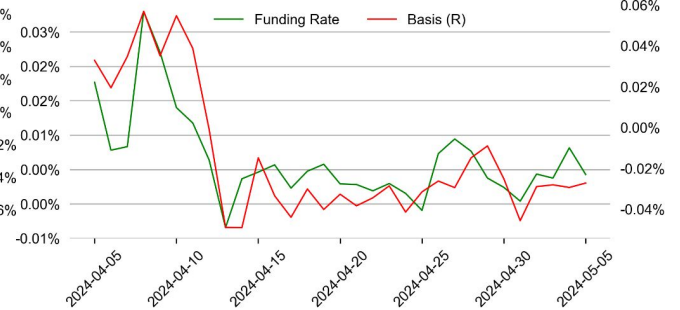


Perps Funding Rate & Rolling Basis

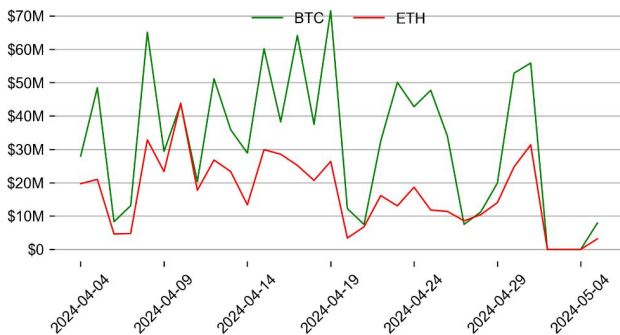
BTC



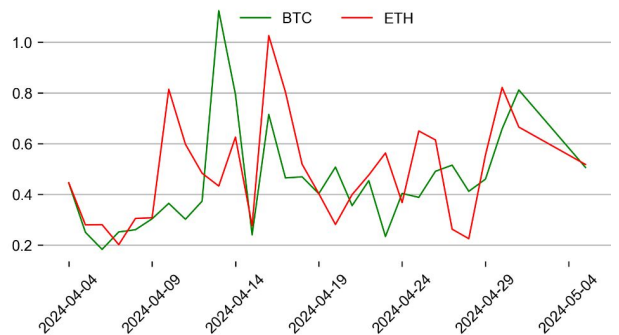
ETH



Option Volume



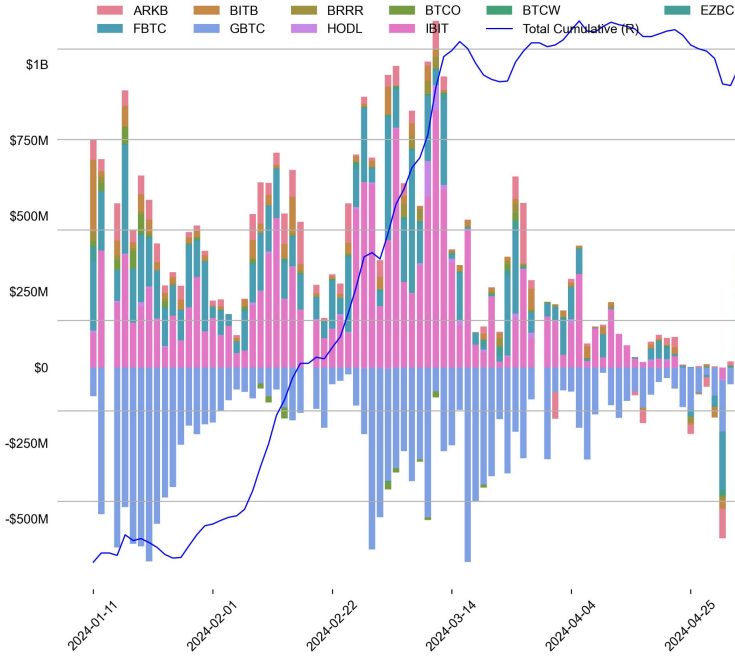
Put Call Ratio



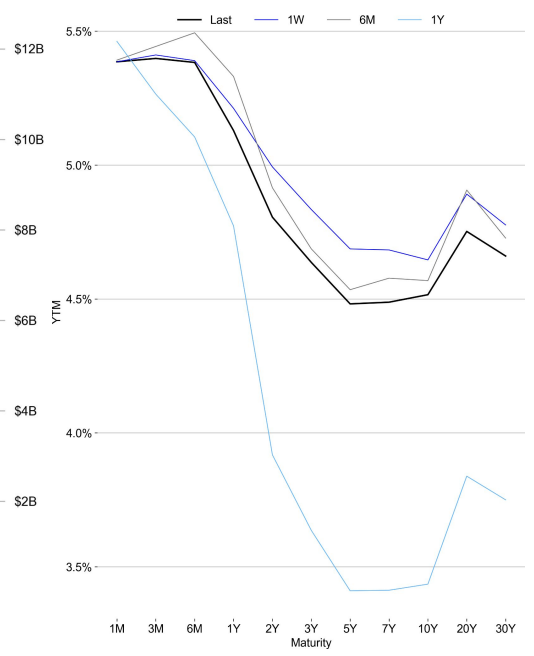
TRADFI

	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	5127.79	16156.33	4920.95	18475.92	3604.39	0.9296	153.66	7.2401	105.13	78.38	2302.85	223.25	1221.96	17.50	10.40
1D	1.3%	2.0%	0.6%	1.5%	-0.5%	0.0%	0.4%	0.1%	0.0%	0.5%	-0.2%	-2.4%	8.2%	2.5%	1.0%
1M	-1.6%	-0.7%	-2.9%	10.5%	1.9%	0.8%	1.4%	0.3%	0.8%	-9.8%	-1.8%	-11.3%	-23.9%	-9.9%	1.1%
1Y	26.3%	35.0%	14.8%	-7.4%	-10.5%	2.4%	14.0%	4.7%	3.9%	9.9%	13.7%	353.6%	291.4%	70.4%	-4.1%

BTC Spot ETF Flow

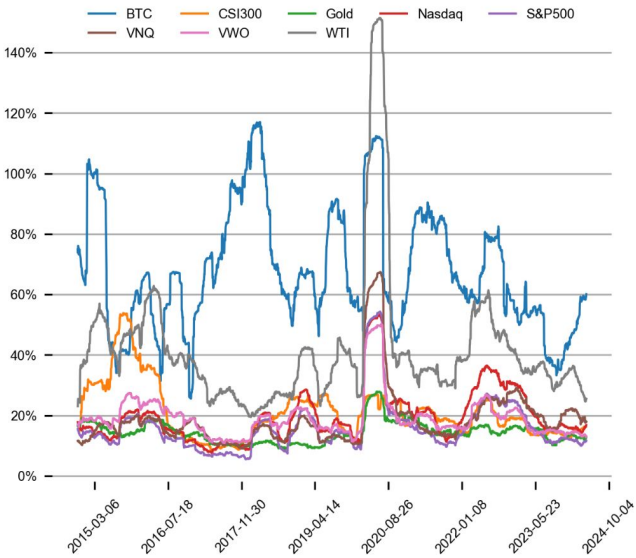


US Treasury Yield Curve

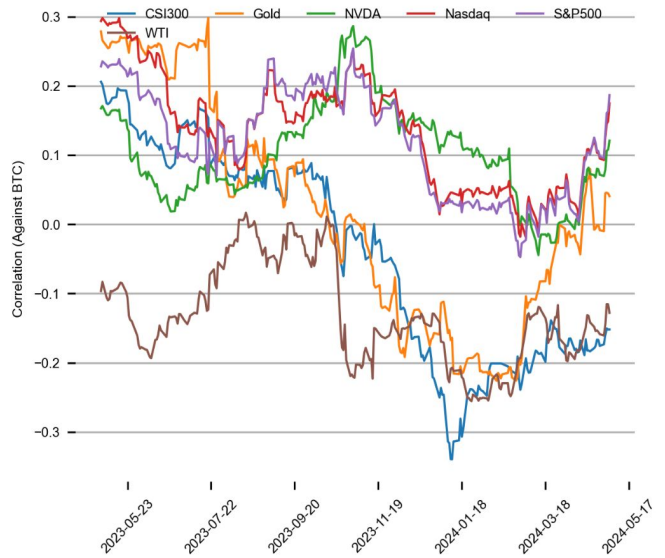


CROSS ASSET METRICS

Volatility



Correlation

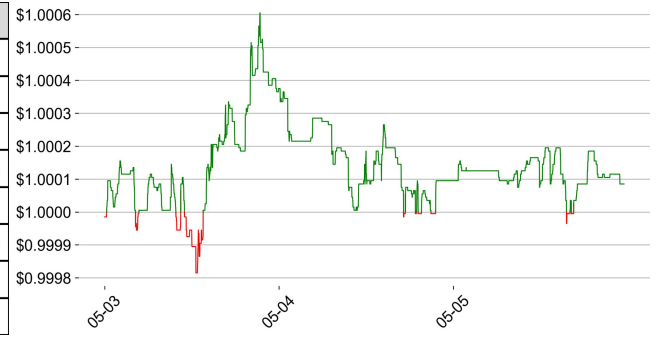


STABLECOIN

Supply Change

USDT Prem/Disc

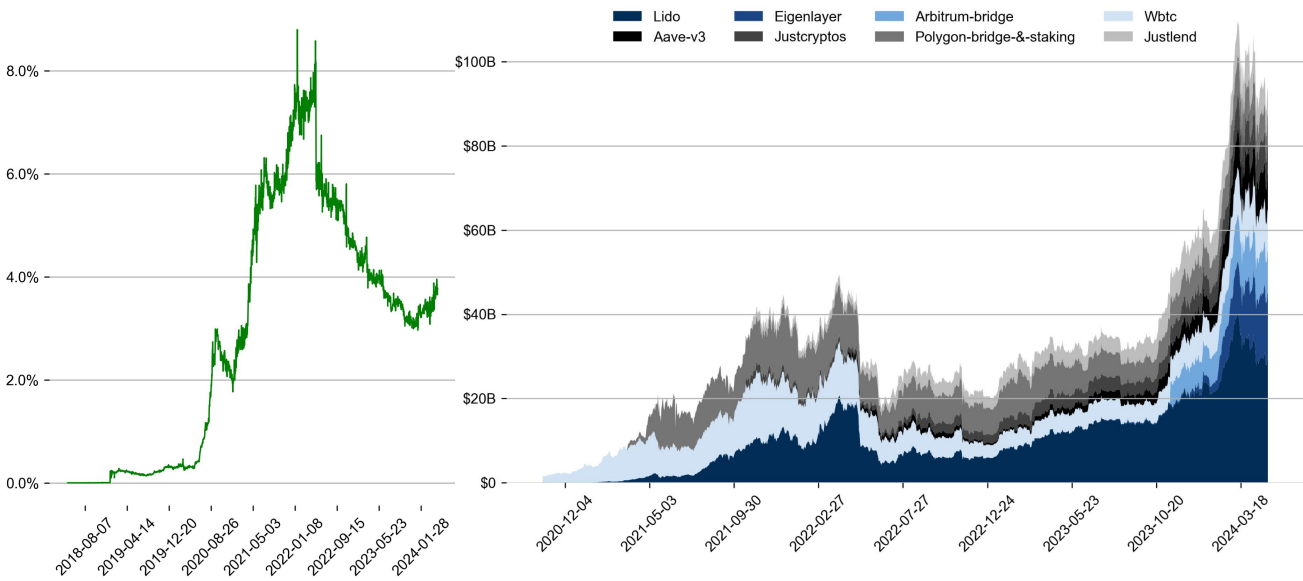
	Market Cap (\$mn)	Share	7D Change
USDT_Trone	55,437	34.7%	+0.6%
USDT_Ethereum	44,517	27.8%	-0.3%
USDT_Omni	136	0.1%	0.0%
USDC	33,286	20.8%	+1.4%
DAI	5,379	3.4%	+3.0%
FDUSD	3,488	2.2%	-13.9%
Others	17,664	11.0%	+0.5%
Total	159,907	100.0%	+0.2%



ONCHAIN MOVES

TVL/Crypto MC

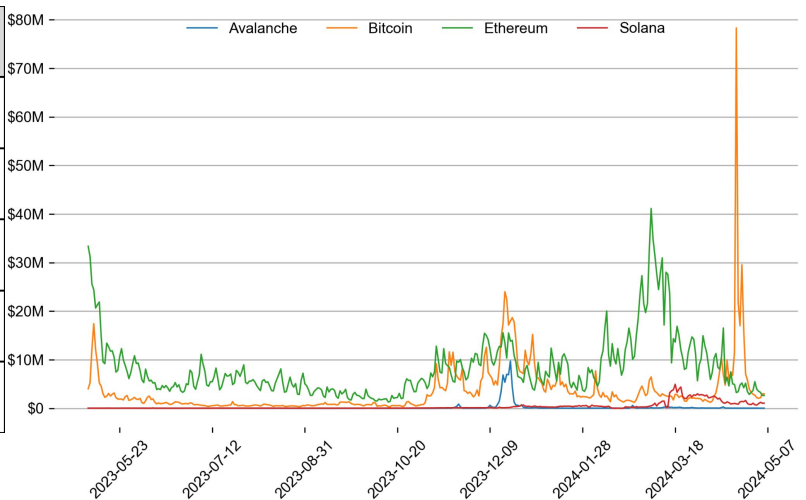
Top TVL by Protocol



Top TVL Gainers*

Daily Network Fees

#	Name	7D Change
1	Swell L2 Farm	+125.4%
2	Eigenpie	+103.7%
3	iZiSwap	+89.9%
4	Sanctum Infinity	+66.6%
5	Sanctum Validator LSTs	+58.3%



* 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
DYDX	Emissions	User Trading Rewards	5/7/24	2.8M	\$6.4M	13.8%	72.2%
RBN	Allocation	Treasury	5/7/24	357.7K	\$441.8K	6.4%	46.3%
WLD	Allocation	Community	5/7/24	3.5M	\$20.2M	6.9%	98.0%
AXL	Allocation	Operations	5/8/24	2.6M	\$3.3M	11.2%	43.3%
AXL	Allocation	Community Programs	5/8/24	7.5M	\$9.5M	32.2%	43.3%
RBN	Allocation	Treasury	5/8/24	357.7K	\$441.8K	6.4%	46.3%
WLD	Allocation	Community	5/8/24	3.5M	\$20.2M	6.9%	98.0%
NEXO	Allocation	Founders and Team	5/9/24	6.6M	\$8.6M	163.0%	44%
RBN	Allocation	Treasury	5/9/24	357.7K	\$441.8K	6.4%	46.3%
WLD	Allocation	Community	5/9/24	3.5M	\$20.2M	6.9%	98.0%
WLD	Allocation	Community	5/10/24	3.5M	\$20.2M	6.9%	98.0%
RBN	Allocation	Treasury	5/10/24	357.7K	\$441.8K	6.4%	46.3%
RPL	Emissions	Node Operators	5/10/24	60.2K	\$1.3M	20.8%	-
CFX	Allocation	Team	5/11/24	36.7M	\$8.5M	12.5%	21.0%
CFX	Allocation	Ecosystem Fund	5/11/24	40.8M	\$9.5M	13.9%	21.0%
RBN	Allocation	Treasury	5/11/24	357.7K	\$441.8K	6.4%	46.3%
WLD	Allocation	Community	5/11/24	3.5M	\$20.2M	6.9%	98.0%
RBN	Allocation	Treasury	5/12/24	357.7K	\$441.8K	6.4%	46.3%
WLD	Allocation	Community	5/12/24	3.5M	\$20.2M	6.9%	98.0%
APT	Allocation	Community	5/12/24	3.2M	\$29.7M	14.3%	60.9%
APT	Allocation	Core Contributors	5/12/24	4.0M	\$36.6M	17.7%	60.9%
APT	Investment	Investors	5/12/24	2.8M	\$26.0M	12.5%	60.9%
RBN	Allocation	Treasury	5/13/24	357.7K	\$441.8K	6.4%	46.3%
WLD	Allocation	Community	5/13/24	3.5M	\$20.2M	6.9%	98.0%

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

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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