

**May 21, 2024 (UTC -02:00)**

SEC's 180-turn on ETH ETF Applications

<b>BTC</b>	\$71,422.69 +7.8%	<b>S&amp;P500</b>	5,308.13 +0.1%	<b>US 10Y</b>	4.4472% +0.0322PPT	<b>WTI</b>	\$79.28 -0.1%
<b>ETH</b>	\$3,661.07 +19.2%	<b>Nasdaq</b>	16,794.87 +0.7%	<b>DXY</b>	104.61 +0.1%	<b>Gold</b>	\$2,430.10 +0.2%

- After Eric Balchunas' tweet increasing the odds of spot ETH ETF approval to 75% from 25%, the market rallied with \$ETH up 19% and \$BTC breaking the 70k mark, now trading at \$71,400. Polymarket is now pricing a 60% chance of ETF approval by May 31st, up from 15% yesterday.
- CoinDesk reported that the SEC asked exchanges to update their 19b-4 filings 'on an accelerated basis,' to be followed by S-1 and then potential ETF approval. The VanEck ETF decision deadline is 5/23, followed by Ark on 5/24.
- Other headlines include a hack on \$GALA, which has now been mitigated, and Grayscale appointing Goldman's Peter Mintzberg as the new CEO.
- With ETH beta coins outperforming the market, the top three gainers are \$METIS, \$BRETT, and \$PEPE, while \$ZBC, \$DEXE, and \$VENOM were the top three losers.

**SEC's 180-turn on ETH ETF Applications**

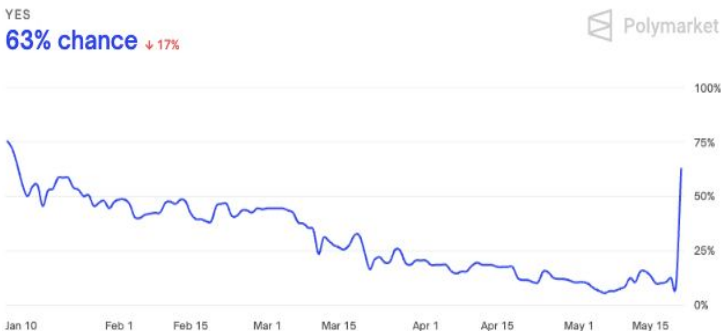
There are three takeaways from the SEC reportedly making a politically motivated, last-minute 180-turn on ETH ETF applications. First, it shows how arbitrary the SEC's decision-making process is under Gensler's leadership. Second, the implications extend beyond ETH to the entire industry, potentially signaling a turnaround in the Democrats' anti-crypto stance. Note that the FDIC Chair Gruenberg, widely considered an architect of anti-crypto policies towards the banking sector (a.k.a. Choke-Point 2.0), also resigned last night. The trigger was probably the SAB 121 vote by Congress last week, which likely served as a wake-up call to the Democrats that their anti-crypto stance could cost them

the presidential election. Lastly, the episode suggests that, despite its shortcomings, the US is still arguably the best battleground for crypto vs. the incumbents, given that the mechanisms for the public to correct misguided government policies can function reasonably well.



\$7,972,348 Bet ⌚ May 31, 2024

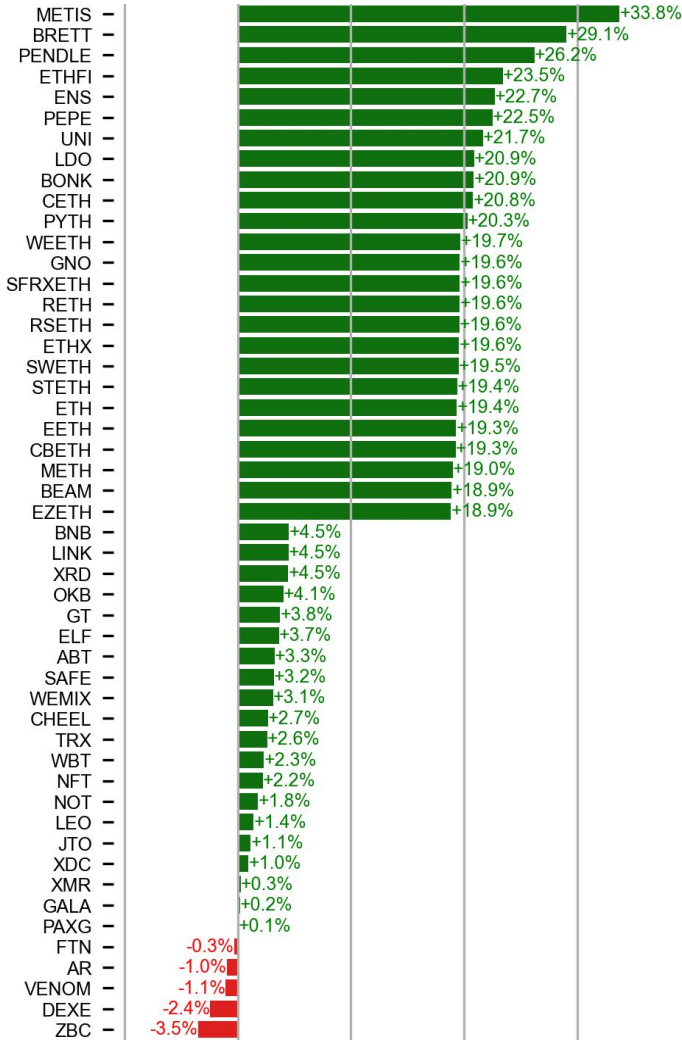
**Ethereum ETF approved by May 31?**



Source: Polymarket

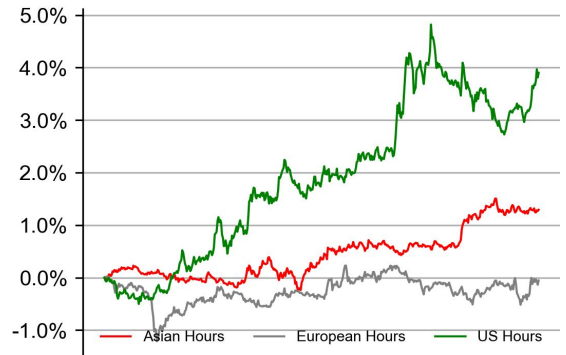
# PRICE ACTIONS

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

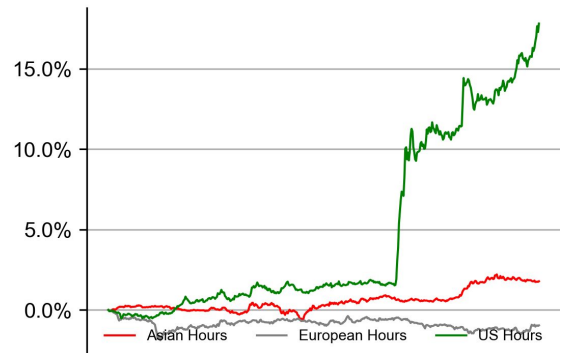


## Time Zone Analysis

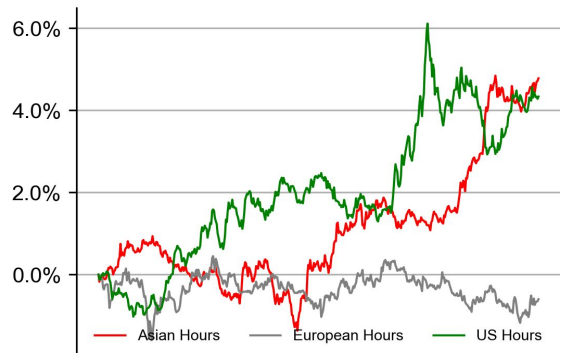
### BTC



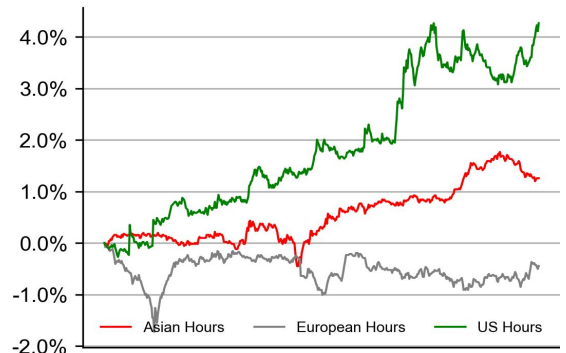
### ETH



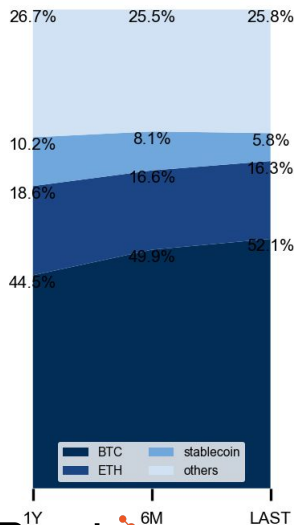
### SOL



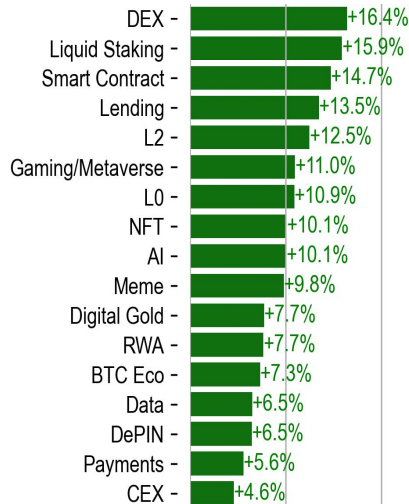
### XRP



## Dominance Ratio

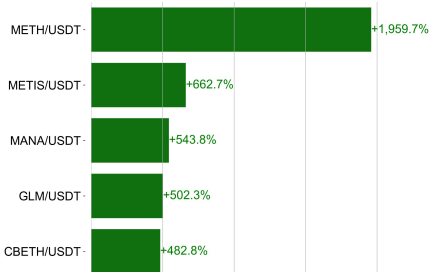


## Sector Performance



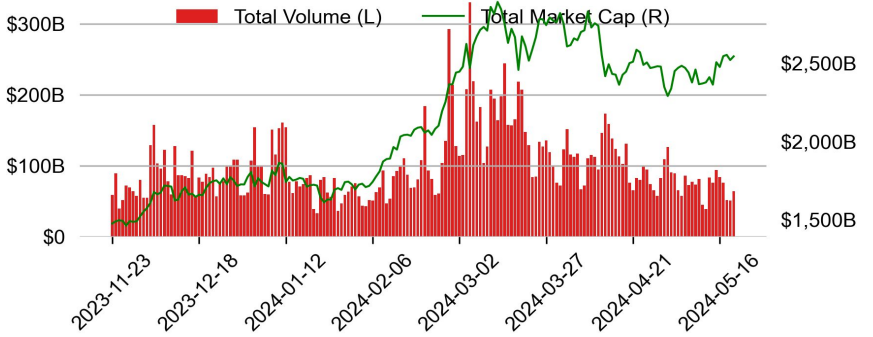
# TRADING VOLUME

## 24H Vol % Chg\*

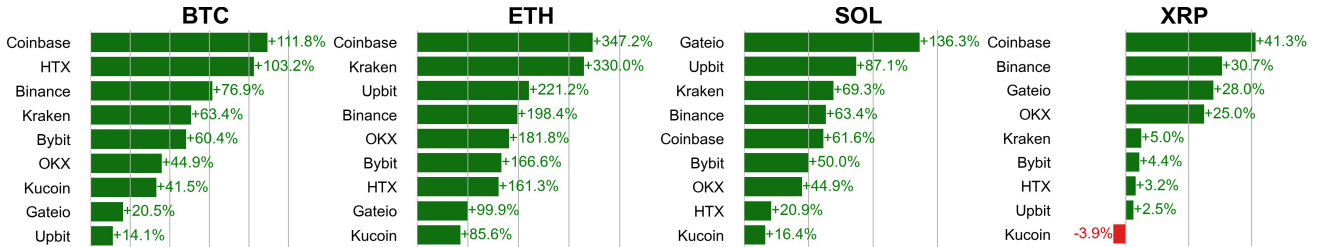


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

## Spot Volume

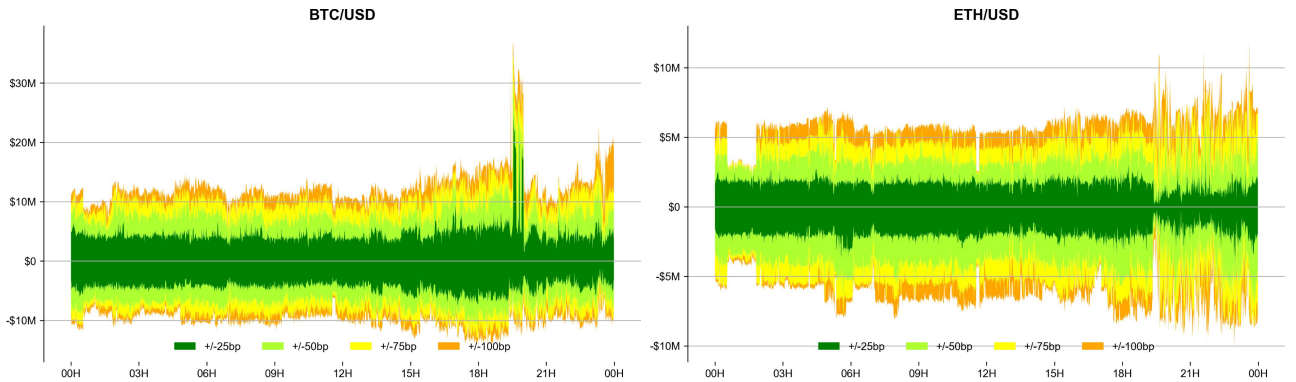


## Spot Volume Leaders (% chg vs ave)\*



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

### Coinbase

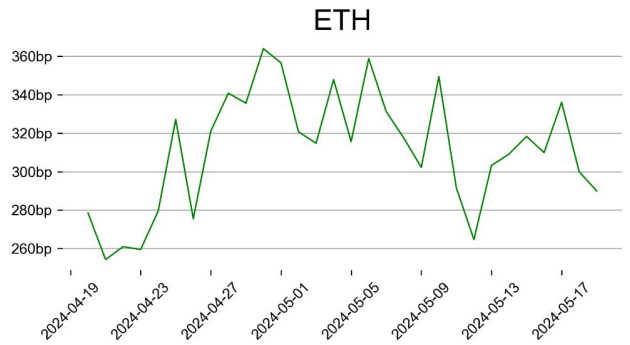
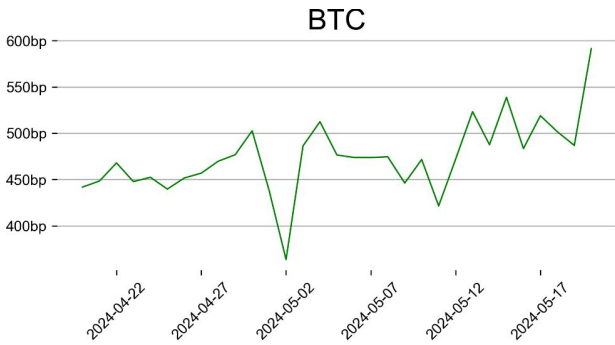


### Binance

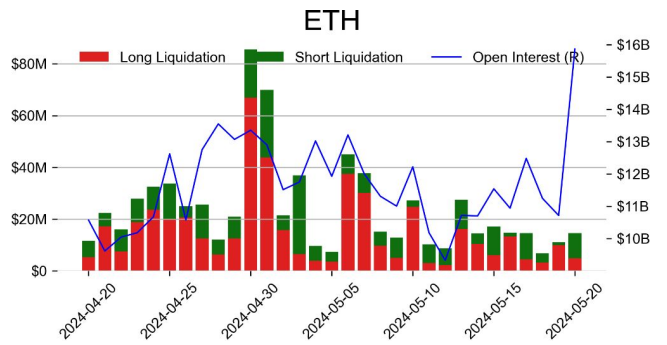
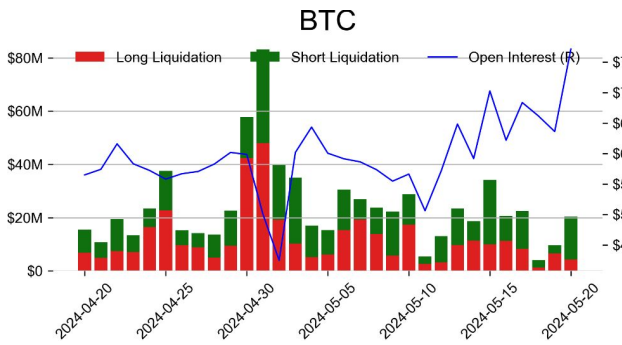


# DERIVATIVES

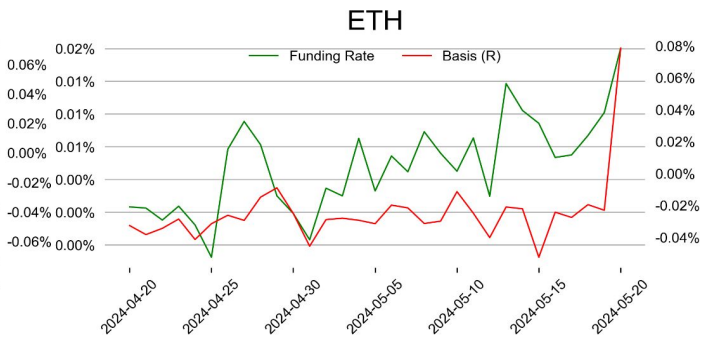
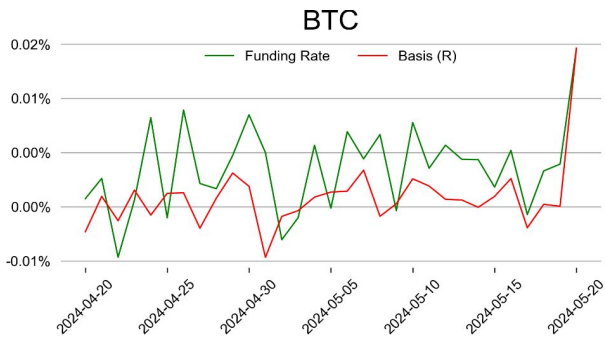
## OI/ MC & Leverage Ratios



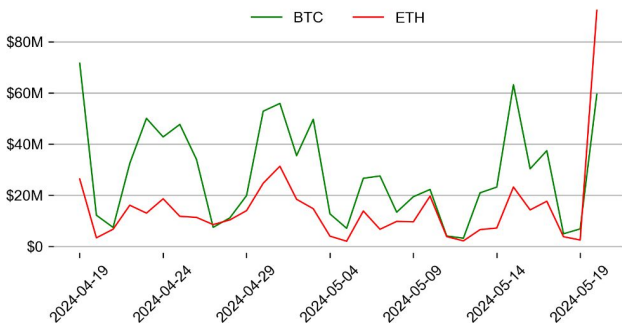
## Futures O.I. & Liquidations



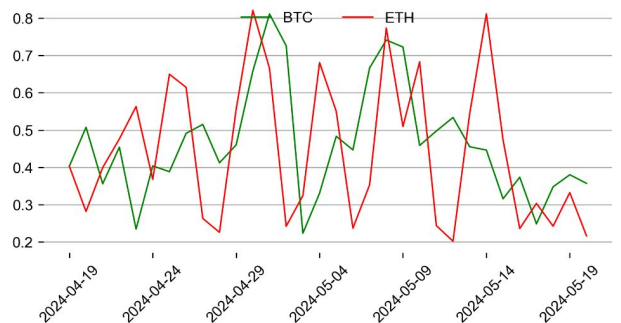
## Perps Funding Rate & Rolling Basis



## Option Volume



## Put Call Ratio

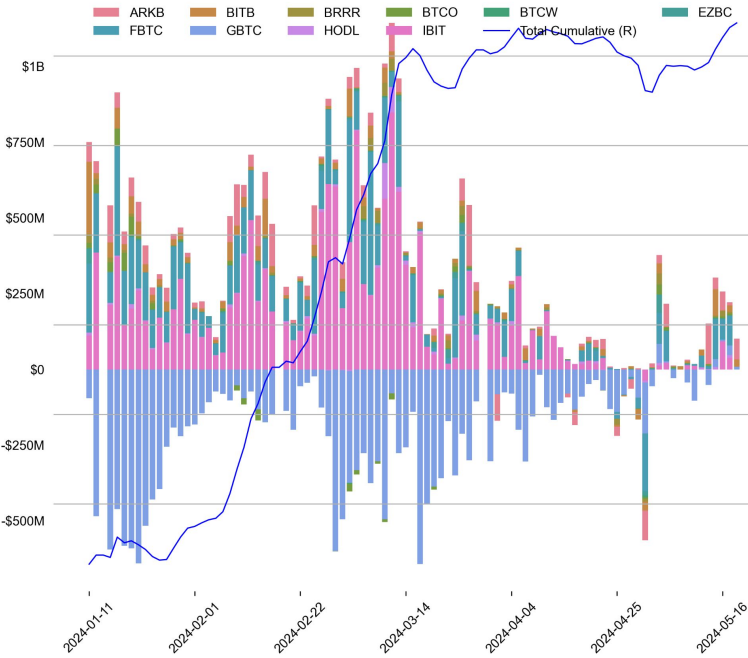




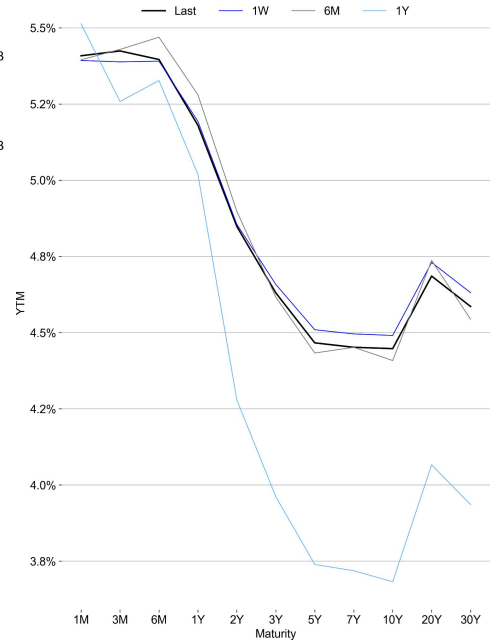
# TRADFI

	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	5308.13	16794.87	5073.85	19636.22	3691.47	0.9208	156.40	7.2351	104.61	79.28	2430.10	225.19	1727.24	22.32	10.96
1D	0.1%	0.7%	0.2%	0.4%	0.4%	0.1%	0.4%	0.1%	0.1%	-0.1%	0.2%	8.5%	9.0%	14.8%	8.9%
1M	6.9%	9.9%	3.2%	21.0%	4.2%	-1.9%	1.1%	-0.1%	-1.4%	-4.6%	1.2%	6.7%	47.1%	35.3%	20.0%
1Y	26.6%	32.7%	15.4%	1.0%	-6.4%	-0.5%	13.4%	3.3%	1.4%	10.8%	22.8%	296.6%	499.2%	143.1%	-1.1%

## BTC Spot ETF Flow

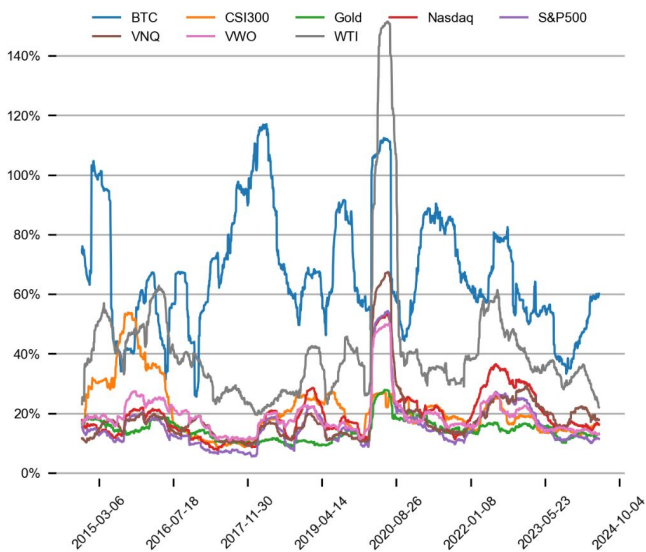


## US Treasury Yield Curve

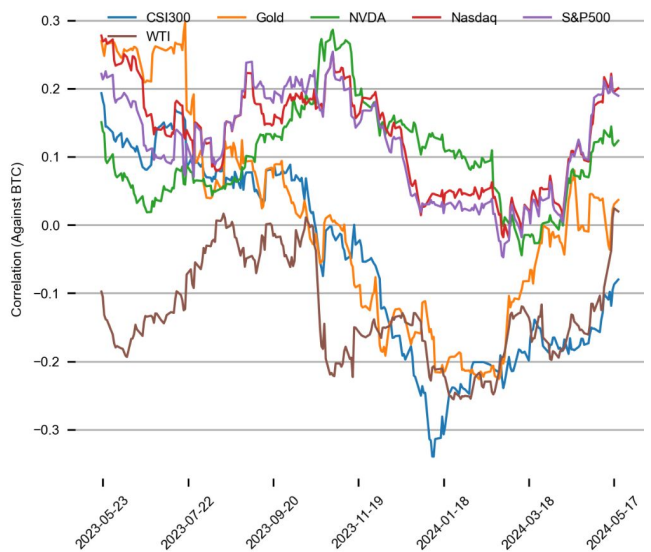


## CROSS ASSET METRICS

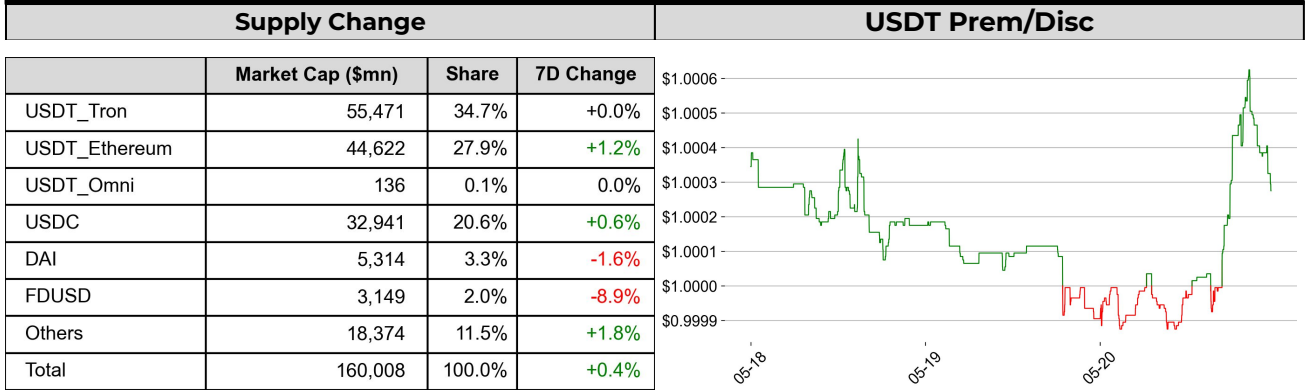
### Volatility



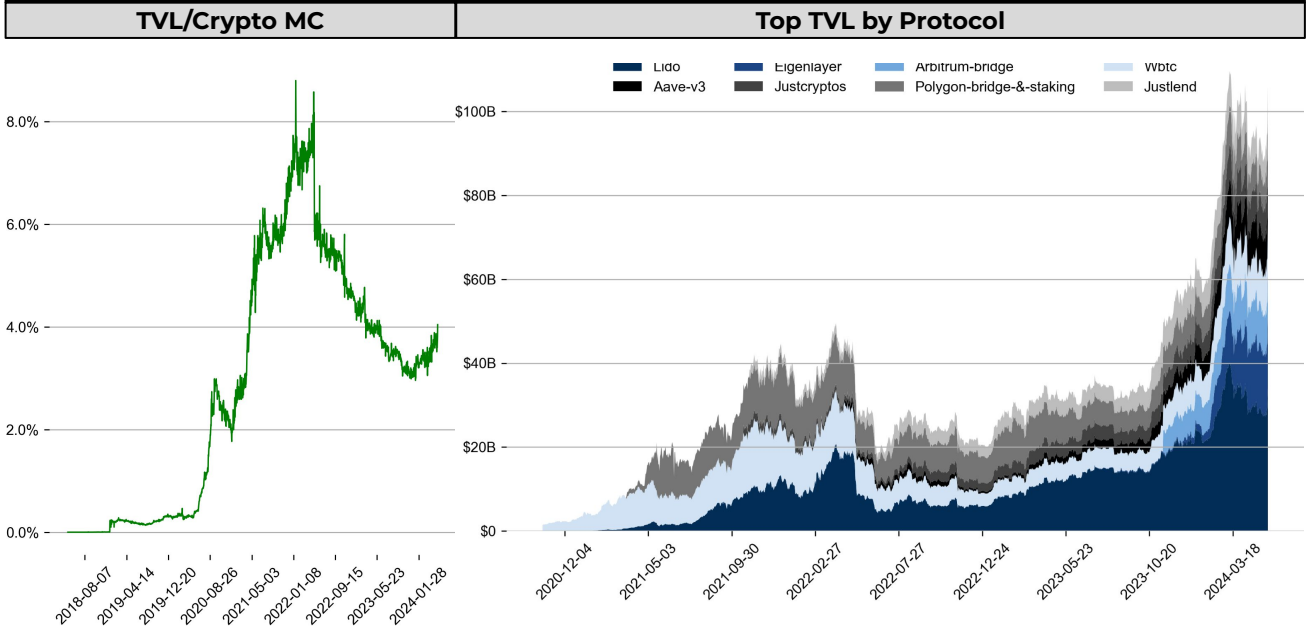
### Correlation



## STABLECOIN

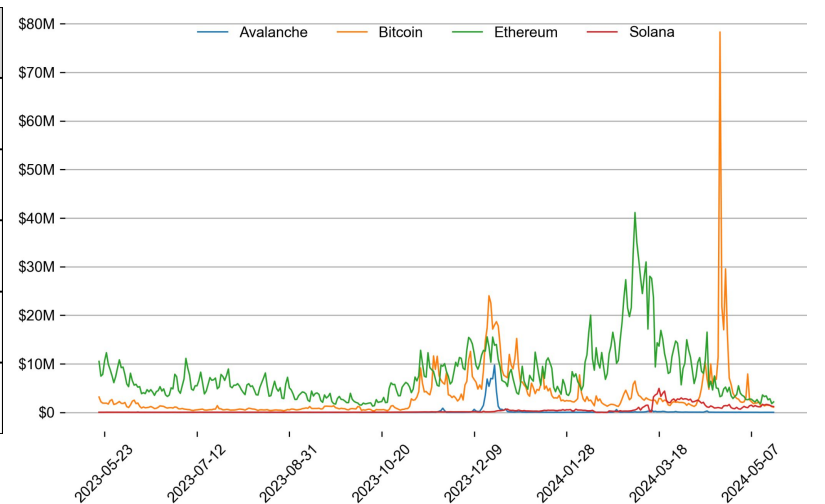


## ONCHAIN MOVES



Top TVL Gainers*			Daily Network Fees
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#	Name	7D Change
1	LayerBank	+225.1%
2	Ionic Protocol	+196.2%
3	Avalon Finance	+47.4%
4	MorpheusAI	+41.6%
5	Thruster V3	+33.9%



\* 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
UNI	Investment	Investors	5/21/24	3.8M	\$28.7M	22.6%	40.1%
ID	Allocation	Foundation	5/22/24	5M	\$3.7M	9.2%	73.3%
ID	Allocation	Marketing	5/22/24	4.9M	\$3.6M	8.9%	73.3%
ID	Airdrop	Community Airdrop	5/22/24	5.8M	\$4.3M	10.7%	73.3%
ARB	Investment	Investors	5/22/24	36.5M	\$35.5M	12.5%	73.5%
ARB	Allocation	Offchain Labs Team	5/24/24	56.1M	\$54.5M	19.1%	73.5%
GAL	Allocation	Community Treasury	5/24/24	577.1K	\$2.0M	7.2%	42.2%
GMT	Investment	Private Sale	5/25/24	26.0M	\$5.4M	14.5%	62.3%
GMT	Allocation	Team	5/25/24	17.4M	\$3.6M	9.7%	62.3%
PRIME	Allocation	Parallel Studios Token	5/27/24	204.4K	\$3.5M	43.3%	67.8%
PRIME	Allocation	Team	5/27/24	669.5K	\$11.6M	141.7%	67.8%
RON	Allocation	Community	5/27/24	1.6M	\$4.2M	26.8%	67.7%

### Other Events (next 7 days)

Date	Title	Coins
May 21, 2024	Migration Snapshot	\$LSK
May 21, 2024	Dragon8 Hard Fork	\$CHZ
May 22, 2024	LFG Launchpad Voting	\$JUP
May 23, 2024	ETH ETF Approval	VanEck
May 24, 2024	Mocaverse TGE	Mocaverse
May 24, 2024	\$ASI Lunch	\$FET, \$AGIX, \$OCEAN

## DATA EXPLAINER

Headers	Source	Note
<b>PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH 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 ONCHAIN MOVES</b>	DefiLlama	<p><b>Stablecoin Supply</b> is a proxy for fiat on/off ramp from TradFi into crypto. <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.

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## Authors

Peter Chung, Head of Research : [X](#), [Telegram](#), [LinkedIn](#)

Min Jung, Research Analyst : [X](#), [Telegram](#), [LinkedIn](#)

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