Presto Research
Daily Market Brief

Peter Chung I Head of Research
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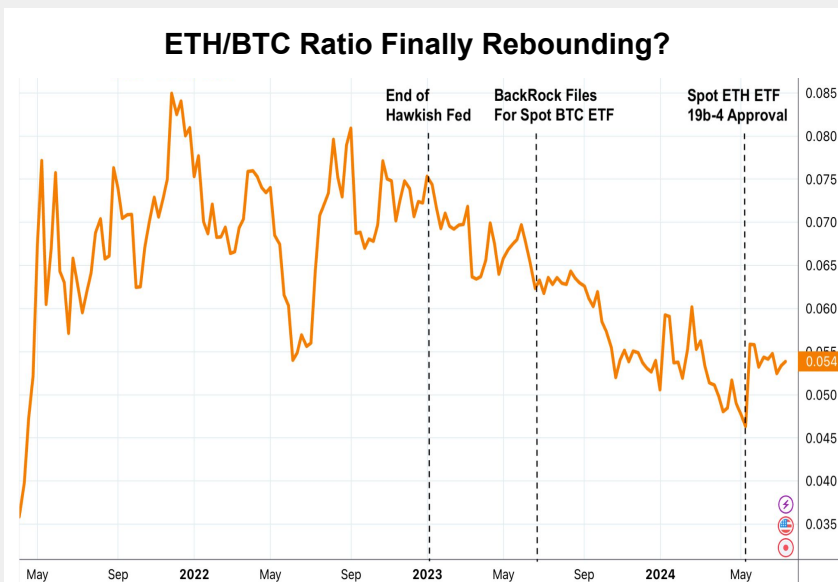## Jul 16, 2024 (UTC -02:00)

Can Spot ETH ETFs Catalyze ETH Outperformance?

BTC	$64,782.35 +6.6%	**S&P500**	5,631.22 +0.3%	**US 10Y**	4.2216% -0.0194PPT	**WTI**	$80.77 -0.3%	
ETH	$3,484.78 +7.4%	**Nasdaq**	18,475.86 +0.4%	**DXY**	104.27 -0.0%	**Gold**	$2,427.25 +0.6%	

- The market continues to rally with $BTC now trading at $64,782 and $ETH at $3,484. On the ETF front, we are seeing the sixth consecutive inflow, with early indicators showing that this trend will likely continue, marked by a $117.2M inflow from $ARKB on Monday.
- Eric Balchunas, a senior ETF Analyst at Bloomberg, reported that the $ETH ETF is expected to launch next Tuesday (7/23). He tweeted that the SEC finally got back to issuers today, asking them to return FINAL S-1s on Wednesday and then request effectiveness on Monday after the close.
- A few headlines include South Korea proposing to push back crypto gains taxation to 2028, Minterest being exploited for about $1.4M, and Hyperliquid revealing validator node requirements.
- During the last 24 hours, the top three gainers were $SATS, $WLD, and $WIF, while the top three losers were $ZEC, $BDX, and $XDC.

Can Spot ETH ETFs Catalyze ETH Outperformance?

ETH's underperformance against BTC since early 2023 can be attributed to: 1) BTC's emergence as a credible macro play on the Fed's dovish pivot, and 2) BTC's institutional branding post-spot ETF listing. While it's difficult for ETH to topple BTC on the first point, ETH
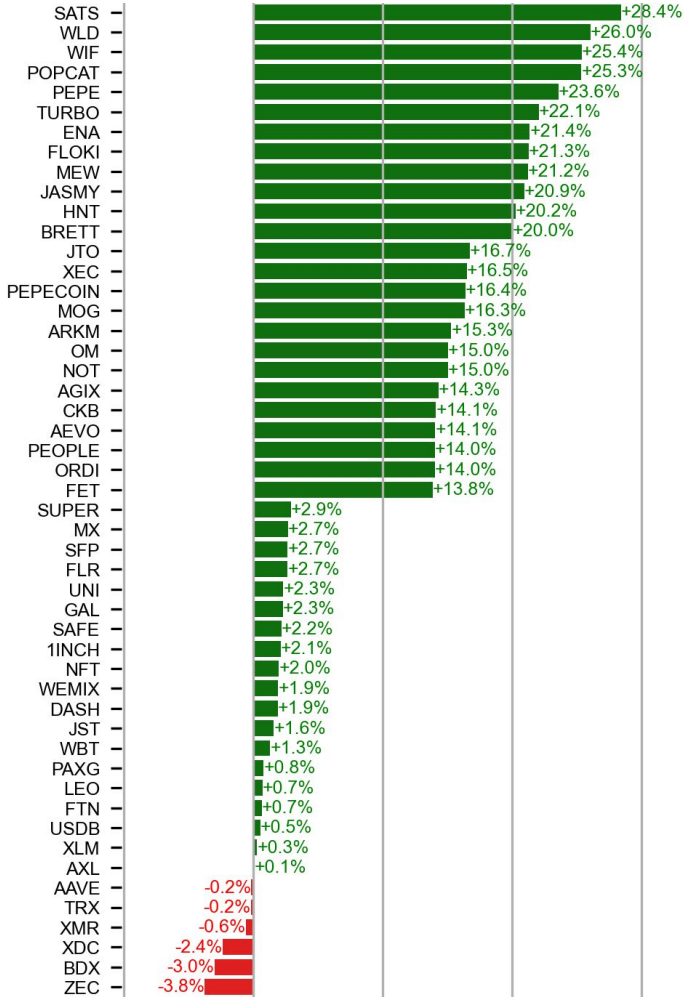
can potentially catch up with BTC on institutional branding starting next week, given that its spot ETF trading is likely to commence on July 23rd, as per Eric Balchuna's [X post](#). In the near term, the ETH/BTC ratio could potentially recover to the level seen in mid-May when the 19b-4 approval came through. Over the long term, restoring the ETH/BTC ratio to the 2021 bull cycle level would imply far more upside potential (around 0.08 in 2021 vs. 0.054 now).
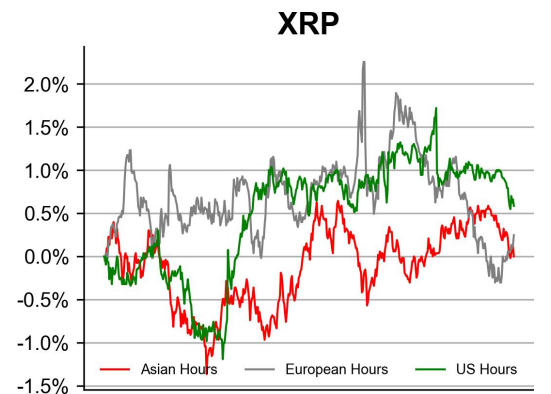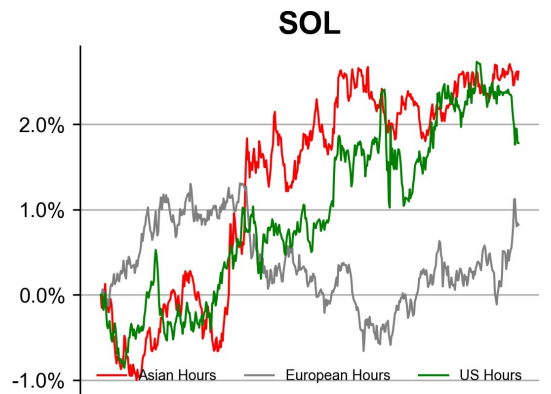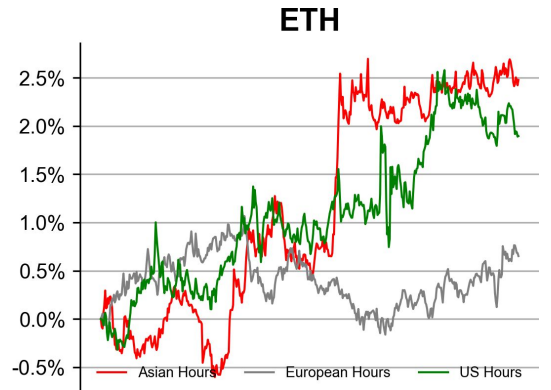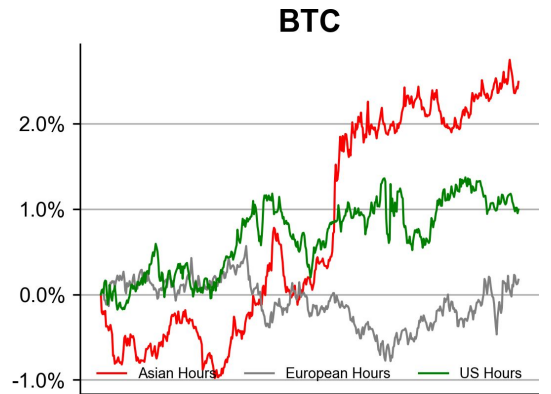

ETH/BTC Ratio Finally Rebounding?

Source: TradingView

01

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

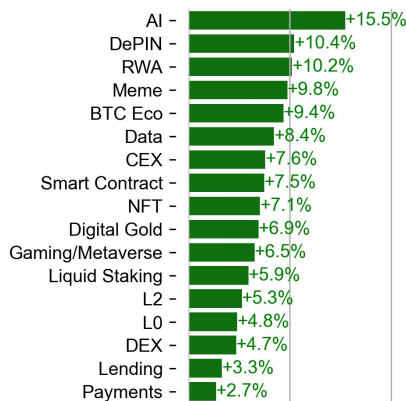| Asset	Change
SATS	+28.4%
WLD	+26.0%
WIF	+25.4%
POPCAT	+25.3%
PEPE	+23.6%
TURBO	+22.1%
ENA	+21.4%
FLOKI	+21.3%
MEW	+21.2%
JASMY	+20.9%
HNT	+20.2%
BRETT	+20.0%
JTO	+16.7%
XEC	+16.5%
PEPECOIN	+16.4%
MOG	+16.3%
ARKM	+15.3%
OM	+15.0%
NOT	+15.0%
AGIX	+14.3%
CKB	+14.1%
AEVO	+14.1%
PEOPLE	+14.0%
ORDI	+14.0%
FET	+13.8%
SUPER	+2.9%
MX	+2.7%
SFP	+2.7%
FLR	+2.7%
UNI	+2.3%
GAL	+2.3%
SAFE	+2.2%
1INCH	+2.1%
NFT	+2.0%
WEMIX	+1.9%
DASH	+1.9%
JST	+1.6%
WBT	+1.3%
PAXG	+0.8%
LEO	+0.7%
FTN	+0.7%
USDB	+0.5%
XLM	+0.3%
AXL	+0.1%
AAVE	-0.2%
TRX	-0.2%
XMR	-0.6%
XDC	-2.4%
BDX	-3.0%
ZEC	-3.8%

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
others	25.9%	27.9%	22.9%
stablecoin	9.3%	7.4%	6.6%
ETH	18.3%	17.3%	17.4%
BTC	46.5%	47.4%	53.1%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
AI	+15.5%
DePIN	+10.4%
RWA	+10.2%
Meme	+9.8%
BTC Eco	+9.4%
Data	+8.4%
CEX	+7.6%
Smart Contract	+7.5%
NFT	+7.1%
Digital Gold	+6.9%
Gaming/Metaverse	+6.5%
Liquid Staking	+5.9%
L2	+5.3%
L0	+4.8%
DEX	+4.7%
Lending	+3.3%
Payments	+2.7%

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TRADING VOLUME

24H Vol % Chg*

Asset	Change
LSETH/USDT	+1,061.6%
XEC/USDT	+788.9%
HNT/USDT	+342.7%
BTT/USDT	+254.1%
GLM/USDT	+230.5%
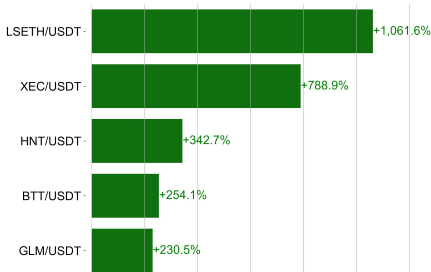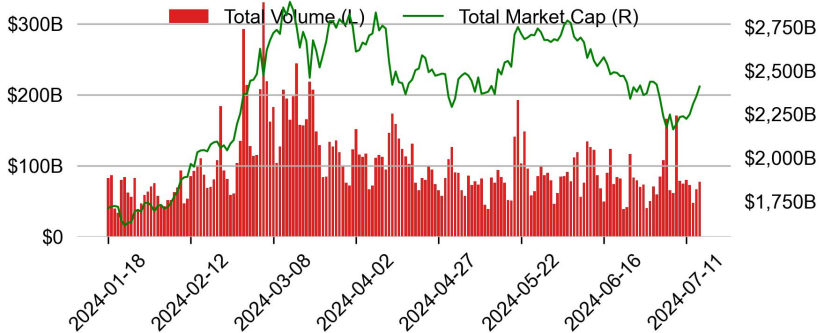
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Legend: Total Volume (L) — red bars; Total Market Cap (R) — green line

Spot Volume Leaders (% chg vs ave)*

BTC
Exchange	Change
Kraken	+122.7%
Coinbase	+107.7%
HTX	+103.9%
Upbit	+84.0%
OKX	+73.0%
Gateio	+72.0%
Binance	+49.0%
Bybit	+37.6%
Kucoin	+32.3%

ETH
Exchange	Change
Kraken	+63.8%
Upbit	+58.1%
Coinbase	+41.1%
Kucoin	+27.3%
OKX	+26.6%
Gateio	+19.6%
Binance	+15.1%
Bybit	+5.1%
HTX	-44.8%

SOL
Exchange	Change
Kraken	+55.0%
OKX	+31.3%
Upbit	+22.3%
Kucoin	+17.5%
Coinbase	+16.9%
HTX	+15.7%
Binance	+12.8%
Gateio	+5.9%
Bybit	+3.4%

XRP
Exchange	Change
Coinbase	+91.4%
Upbit	+84.0%
Bybit	+80.0%
OKX	+73.0%
Gateio	+55.5%
Binance	+55.0%
Kucoin	+47.1%
Kraken	+46.8%
HTX	+4.9%

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

Coinbase

BTC/USD

ETH/USD
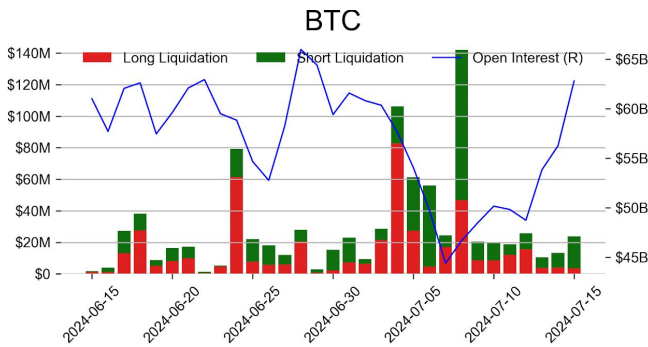

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

Binance

BTC/USDT

ETH/USDT

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp
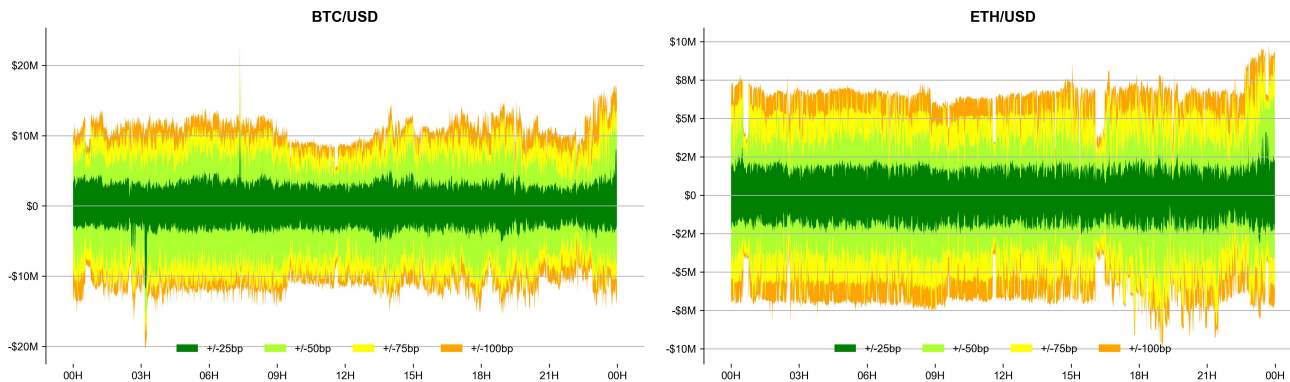
DERIVATIVES

OI/ MC & Leverage Ratios

BTC

ETH
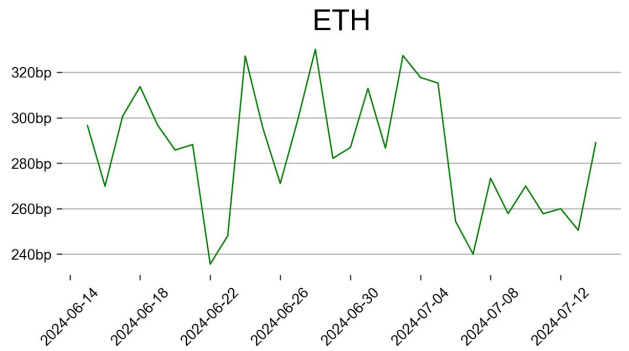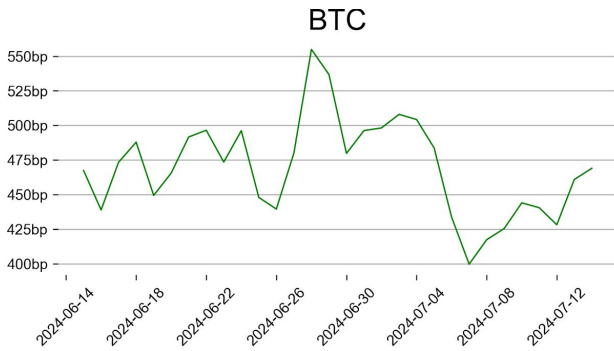
Futures O.I. & Liquidations

BTC

ETH
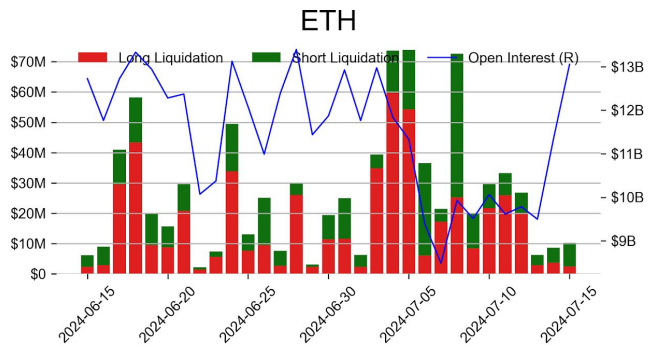
Perps Funding Rate & Rolling Basis

BTC

ETH
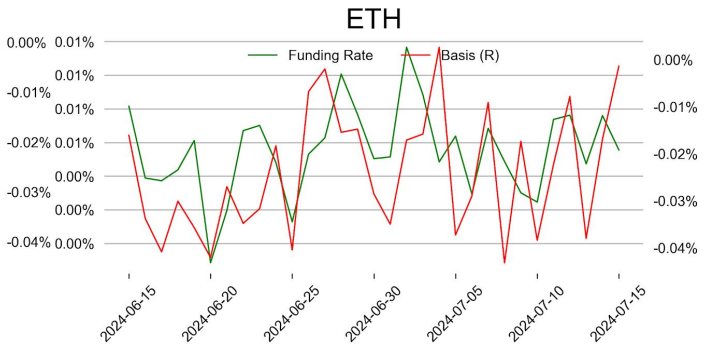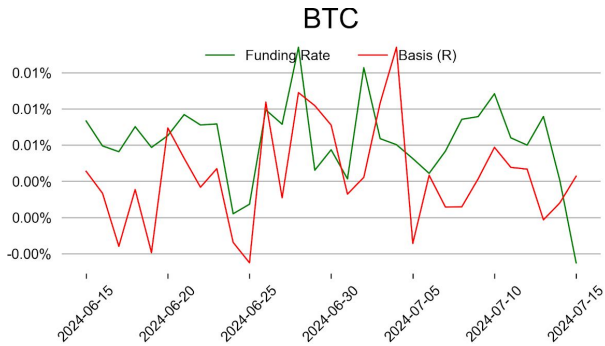
Option Volume

Put Call Ratio

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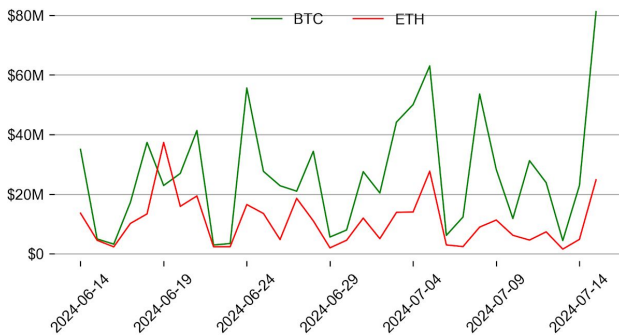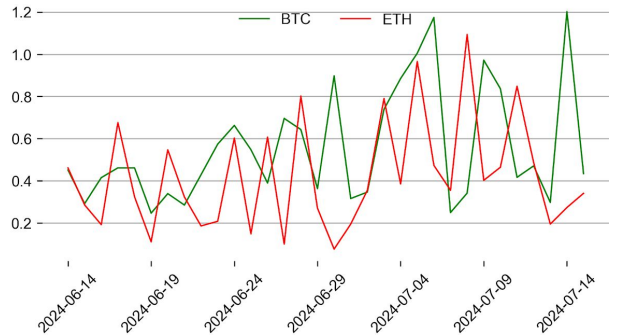
TRADFI

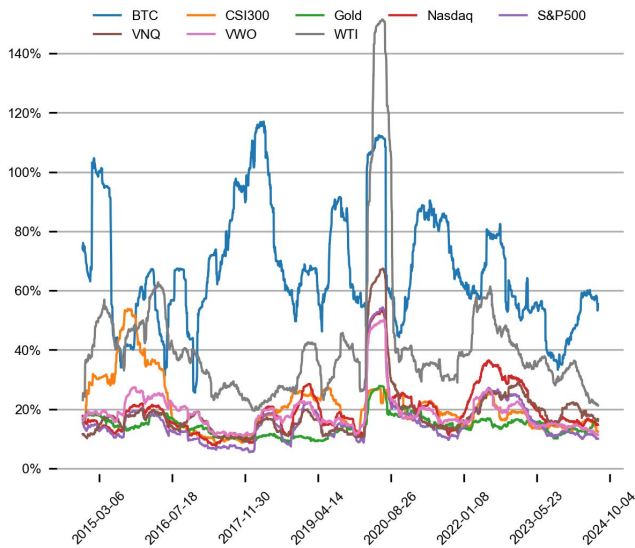|	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	5631.22	18475.86	4981.65	18015.94	3476.25	0.9176	158.15	7.2599	104.27	80.77	2427.25	242.85	1611.28	24.58	11.48
1D	0.3%	0.4%	-1.2%	-1.5%	0.1%	-0.1%	-0.1%	0.1%	-0.0%	-0.3%	0.6%	11.4%	15.4%	18.3%	17.0%
1M	3.7%	4.4%	2.9%	0.4%	-1.8%	-1.8%	0.5%	0.1%	-1.2%	3.0%	3.3%	-0.7%	7.7%	26.2%	9.0%
1Y	25.0%	30.9%	13.2%	-7.2%	-10.8%	3.0%	14.0%	1.7%	4.4%	7.1%	23.6%	130.6%	251.1%	36.0%	-40.0%

BTC Spot ETF Flow
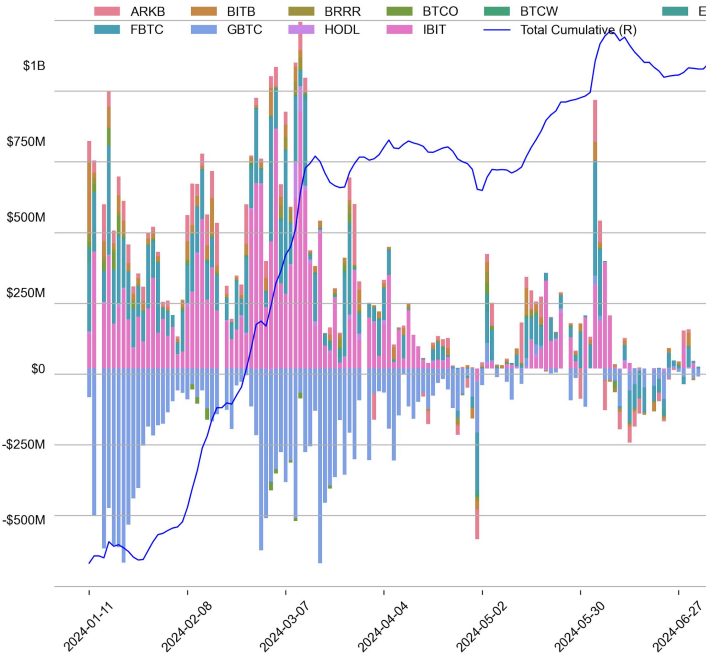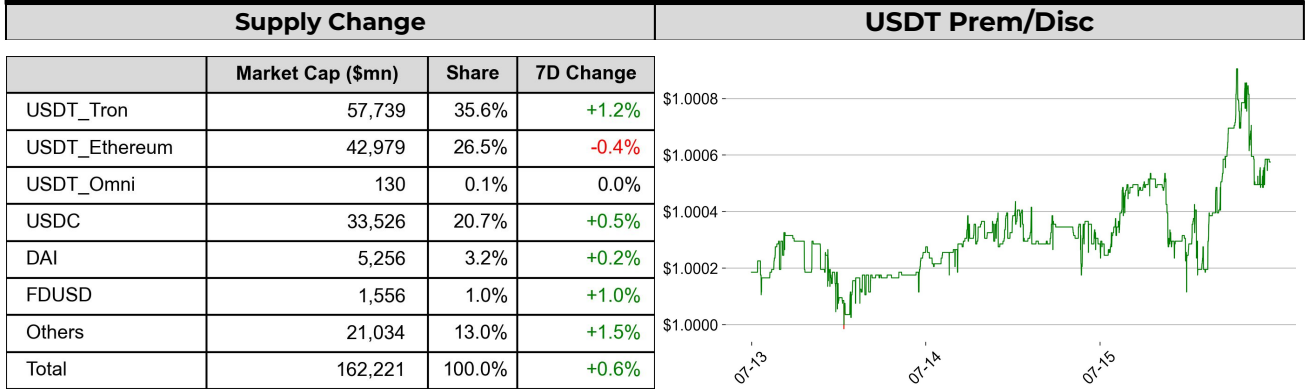

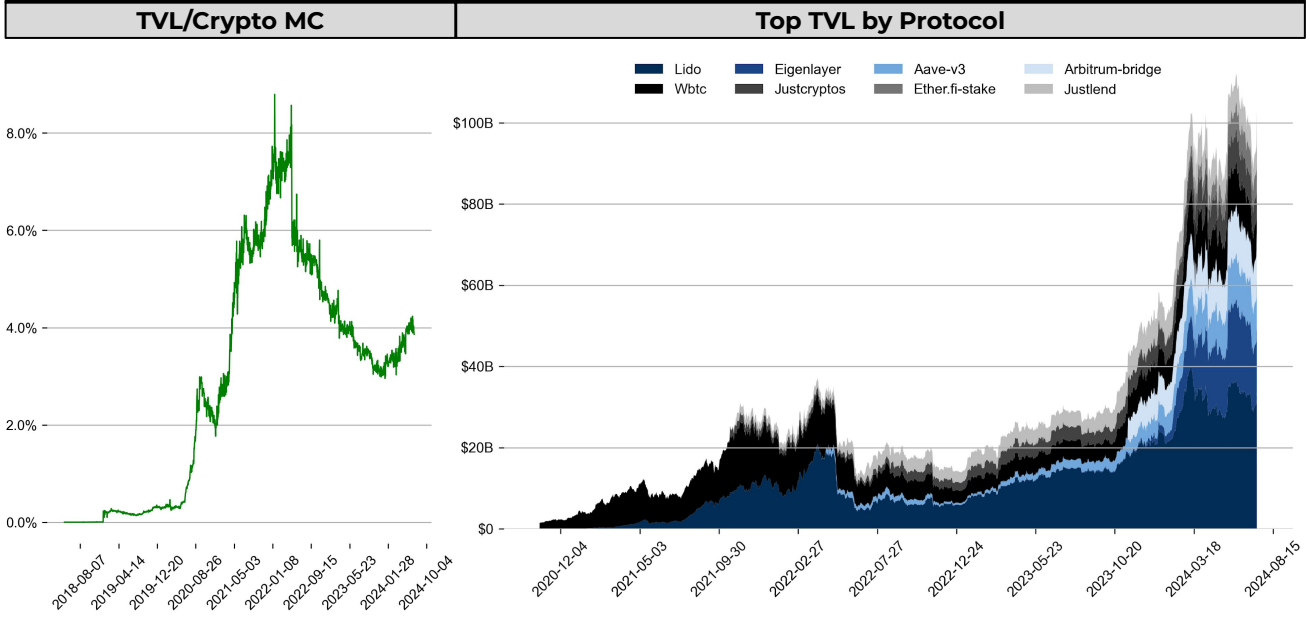## US Treasury Yield Curve
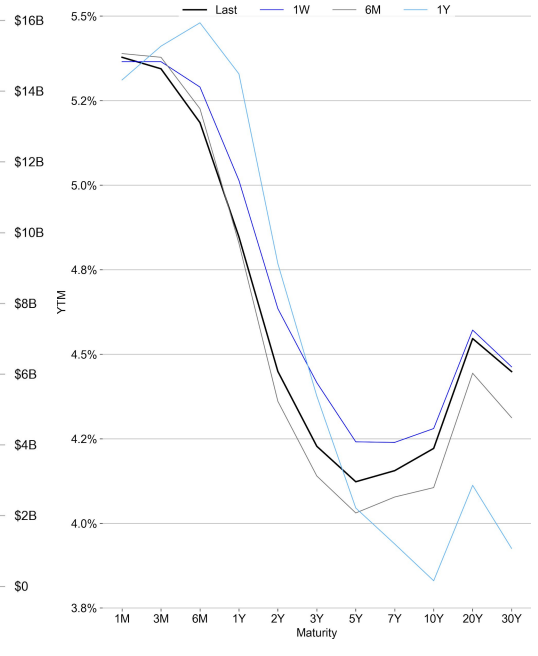
CROSS ASSET METRICS

Volatility

Correlation

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STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	57,739	35.6%	+1.2%
USDT_Ethereum	42,979	26.5%	-0.4%
USDT_Omni	130	0.1%	0.0%
USDC	33,526	20.7%	+0.5%
DAI	5,256	3.2%	+0.2%
FDUSD	1,556	1.0%	+1.0%
Others	21,034	13.0%	+1.5%
Total	162,221	100.0%	+0.6%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Lido, Eigenlayer, Aave-v3, Arbitrum-bridge, Wbtc, Justcryptos, Ether.fi-stake, Justlend
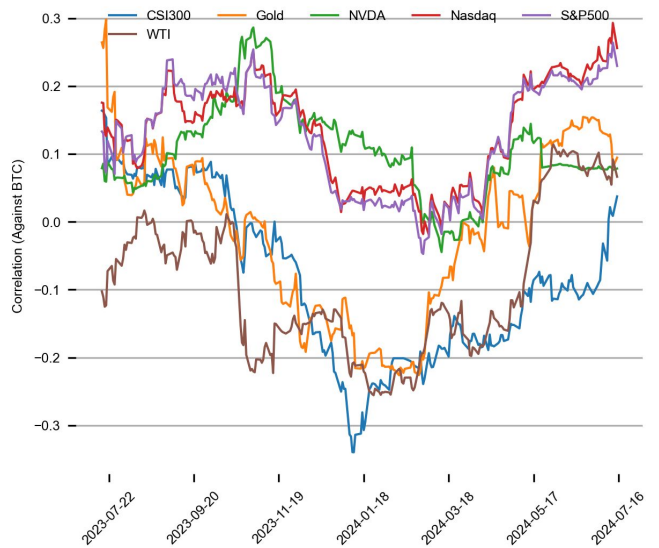
Top TVL Gainers*

#	Name	7D Change
1	Hyperliquid Spot	+59.0%
2	Particle DUO	+49.2%
3	StackingDAO	+43.4%
4	dHEDGE	+38.3%
5	Pencils Protocol	+33.7%
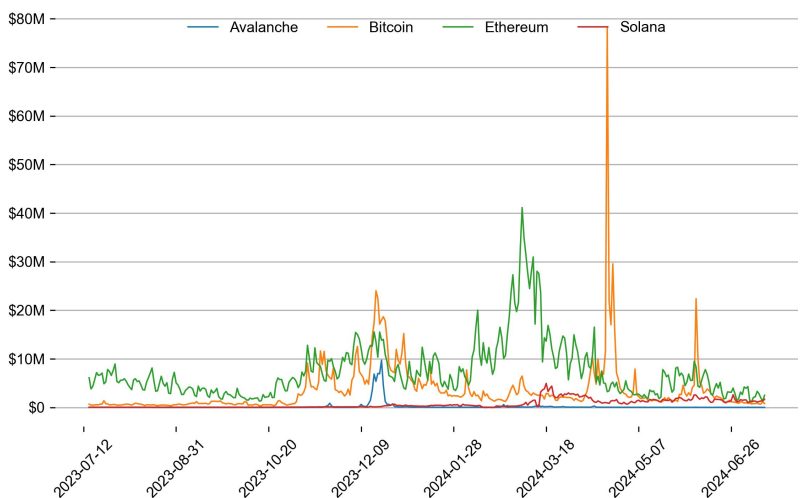
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

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
APE	Allocation	Treasury	7/17/24	7.3M	$5.9M	13.6%	39.5%
PRIME	Investment	Investors	7/17/24	751.9K	$7.0M	177.4%	67.8%
MANTA	Allocation	Ecosystem	7/18/24	6.8M	$6.3M	19.5%	66.1%
MANTA	Investment	Public Investors	7/18/24	6.7M	$6.2M	19,2%	66.1%
MANTA	Investment	Private Investors	7/18/24	2.7M	$2.5M	7.8%	66.1%
APE	Allocation	Yuga Labs	7/18/24	4.2M	$3.4M	7.7%	39.5%
PIXEL	Allocation	Ecosystem	7/19/24	28.3M	$5.9M	17.0%	84.6%
PIXEL	Allocation	Treasury	7/19/24	17.7M	$3.7M	10.6%	84.6%
GMT	Allocation	Treasury	7/19/24	20.3M	$3.2M	18.0%	57.3%
UNI	Investment	Investors	7/21/24	3.8M	$32.3M	19.6%	40%
ARB	Investment	Investors	7/22/24	36.5M	$28.3M	13.5%	67.7%
ID	Airdrop	Community Airdrop	7/22/24	5.8M	$2.6M	16.1%	67.8%
ID	Allocation	Marketing	7/22/24	4.9M	$2.2M	13.5%	67.8%
ID	Allocation	Foundation	7/22/24	5M	$2.2M	13.8%	67.8%
ID	Allocation	Ecosystem	7/22/24	2.8M	$1.2M	7.7%	67.8%

Other Events (next 7 days)

Date	Title	Coins / Hosts
Jul 17, 2024	ASI Merger (Phase 2)	$AGIX, $FET, $OCEAN
Jul 17, 2024	V18 Upgrade (CosmWasm)	$ATOM
Jul 18, 2024	Community Staking Module testnet	$LDO
Jul 19. 2024	COVAL, RAI, wAMPL Delisting	Coinbase
Jul 19, 2024	Virtual Asset User Protection Law	Korea
Jul 24, 2024	6.62M/day Unlock	$WLD
Jul 24, 2024	Maple Universe Pioneer Test	$AVAX
Jul 24, 2024	FluxOS V5.14.0	$FLUX
Jul 25, 2024	Bitcoin 2024 Conference (Trump speech)	$TRUMP, $MAGA
Jul 25, 2024	Open beta Mainnet	$ILV
Jul 25, 2024	$115M Unlock	$ALT

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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

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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Required Disclosures