

April 11, 2024 (UTC 02:00)

Bitcoin Decouples

BTC	\$70,622.05 +2.1%	S&P500	5,160.64 -0.9%	US 10Y	4.5456% +0.1840PPT	WTI	\$86.27 +1.2%
ETH	\$3,545.16 +1.1%	Nasdaq	16,170.36 -0.8%	DXY	105.18 +1.0%	Gold	\$2,352.90 -0.4%

- With US March CPI coming in hotter than expected, \$BTC initially dipped to \$67,520, but rebounded strongly and is now trading back at \$70,622. Early reports show positive ETF flows driven by low GBTC outflow (-\$17.5M).
- Both the headline and core CPI numbers were stronger than expected, with even the most focused super-core number up 0.7% MoM (4.8% YoY). All three major equity indexes closed in negative territory as some begin to price in the delayed first rate cut in September and only a single rate cut in 2024. Now, all eyes remain on today's PPI release.
- Yesterday's major news includes Uniswap Labs receiving a Wells notice from the SEC and potential Hong Kong's approval of spot bitcoin ETFs in April.
- It was one of those rare days with a half-and-half split among the top 50 cryptos. The top three performers were \$VET, \$THETA, and \$DOGE, while the top three losers were \$UNI, \$BCH, and \$APT.

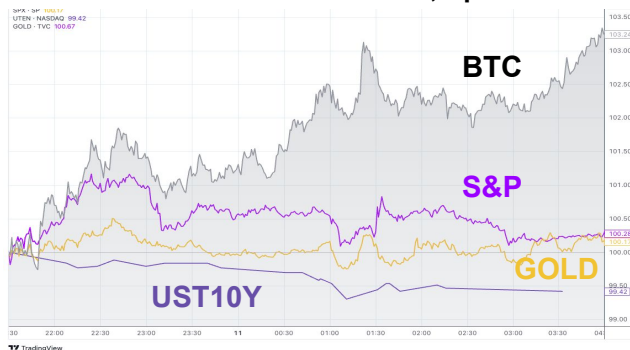
Bitcoin Decouples

Monetary policy moves prices by adjusting the supply of the unit of account. A price is essentially an exchange ratio between goods/services and the unit of account; therefore, an increase in the supply of the latter means the exchange ratio changes in favor of goods/services, and a decrease does the opposite. For liquid asset prices, the mere expectation of a change in the unit of account's supply (i.e., inflation expectations) can cause prices to gyrate, which is what happened last night. The strong CPI release lowered market expectations on the future supply of USD, causing most USD-denominated asset prices to fall.

Exceptions do exist, however, esp. if the assets possess an endogenous value driver. BTC is it. It offers its holders access to a utility of frictionless value exchange network with inherent monetary

property. The world values such a network, as evidenced by the growth of the network's value from zero to \$1.4tn over the last 15yrs. The expectation of USD supply changes can sometimes influence BTC prices in the short term. Last night however was one of those occasions when the market stayed sober and overlooked such cyclical factors, instead focusing on the secular growth story that is the Bitcoin Network.

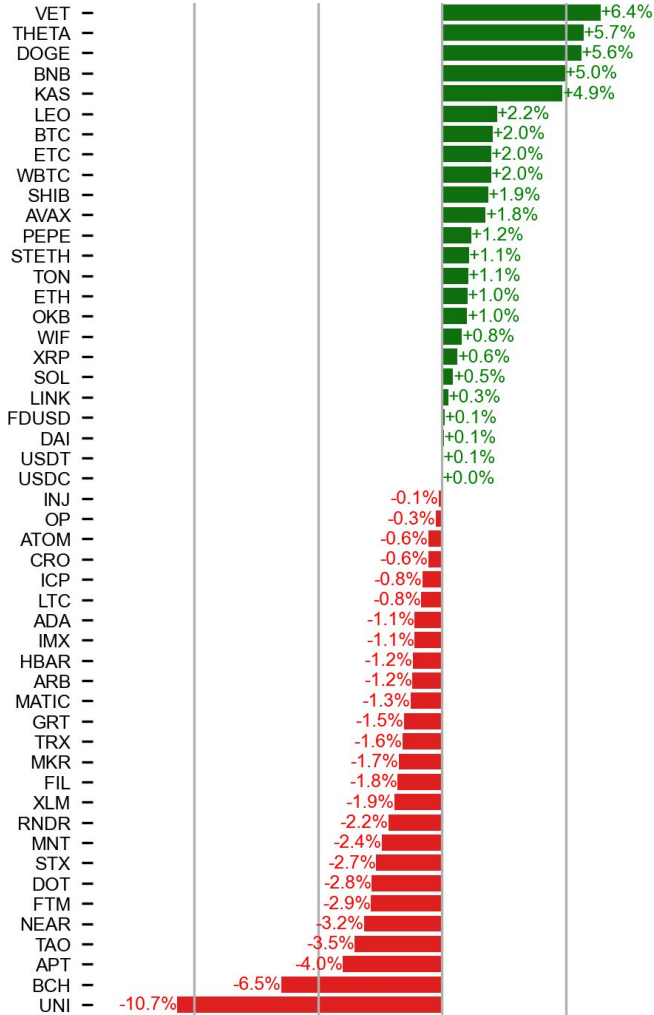
US Market Hour Price Trend, April 10th



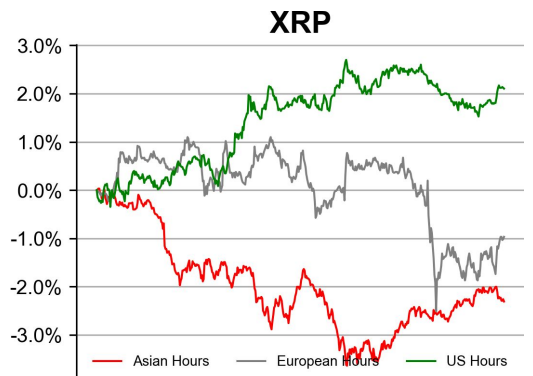
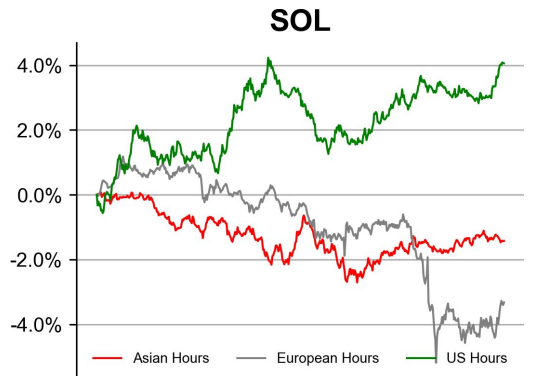
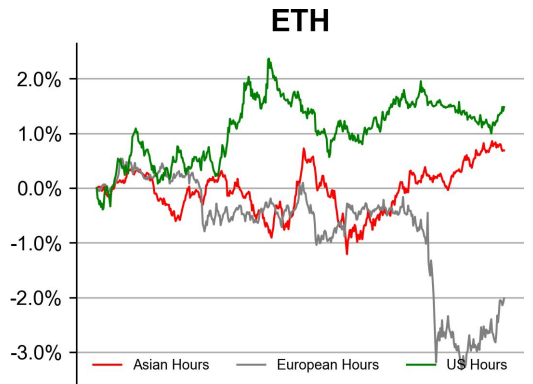
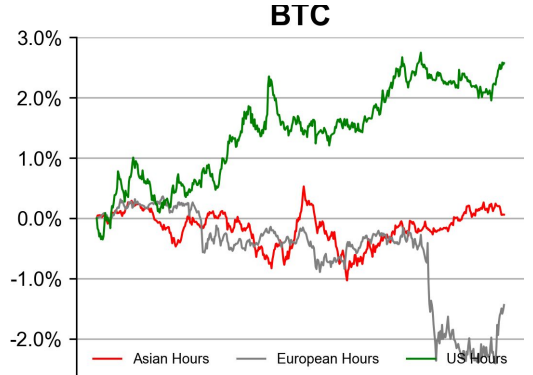
Source: TradingView

PRICE ACTIONS

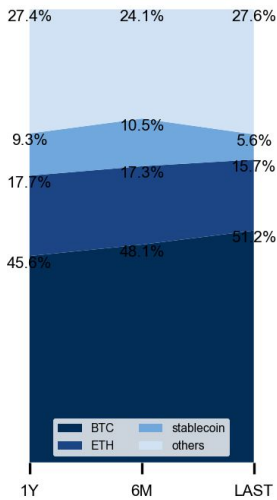
24H Price Change (top 50)



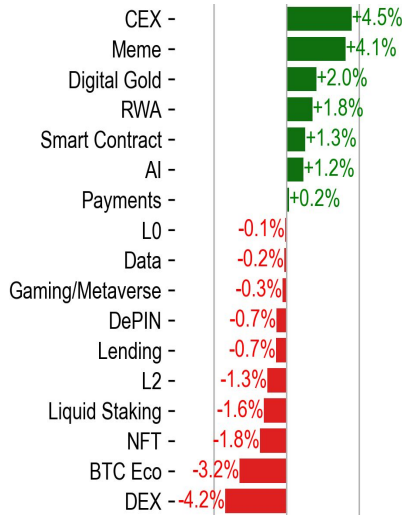
Time Zone Analysis



Dominance Ratio

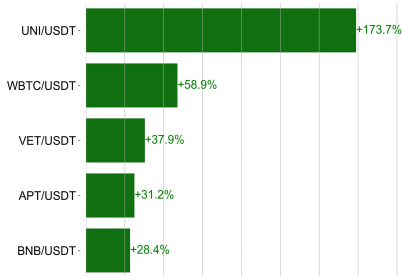


Sector Performance

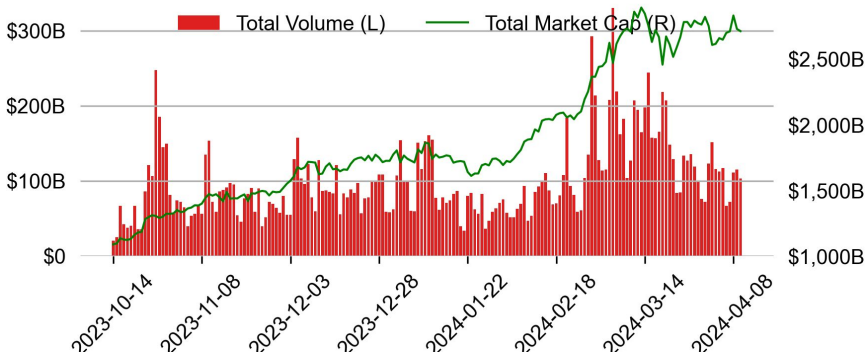


TRADING VOLUME

24H Vol % Chg*

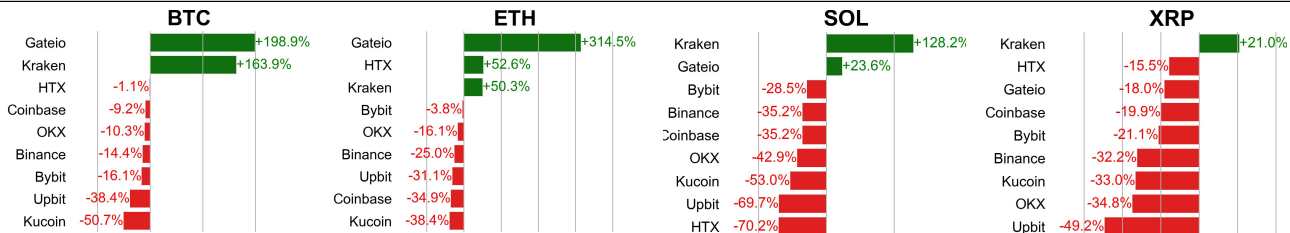


Spot Volume



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

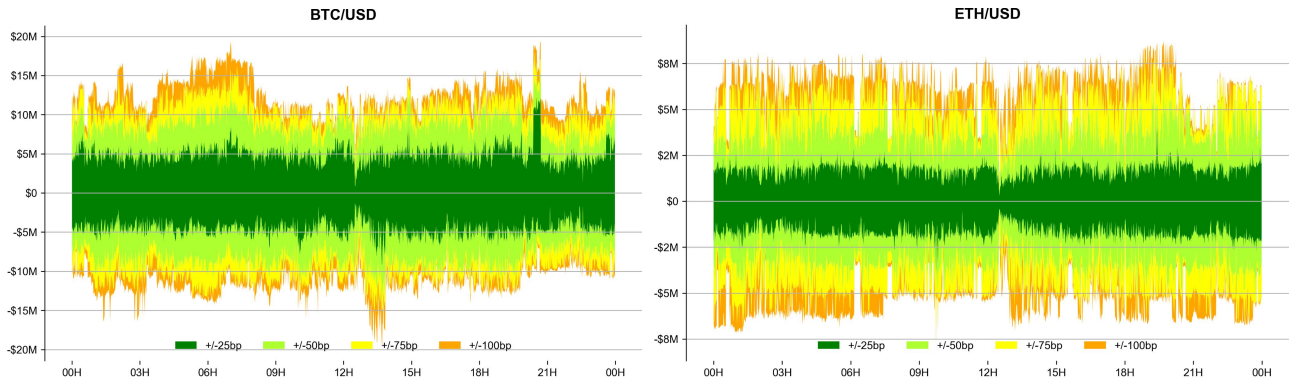
Spot Volume Leaders (% chg vs ave)*



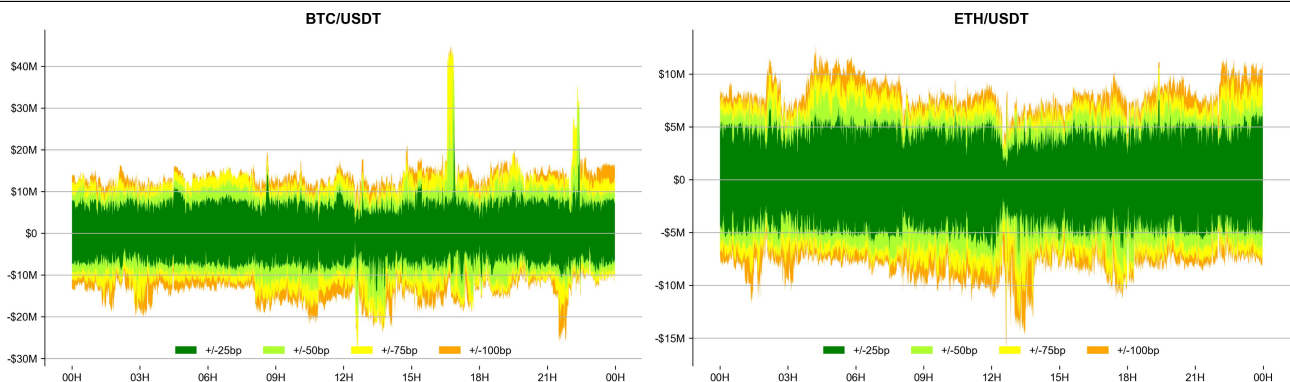
* Ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

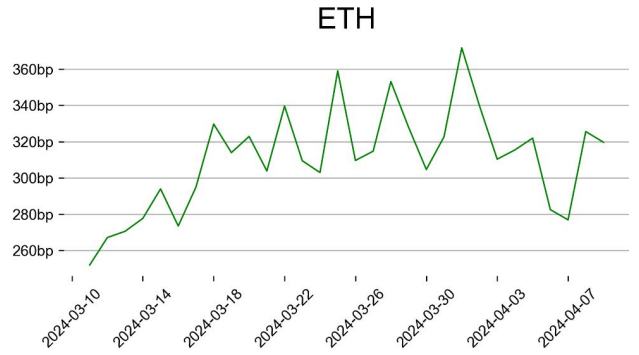
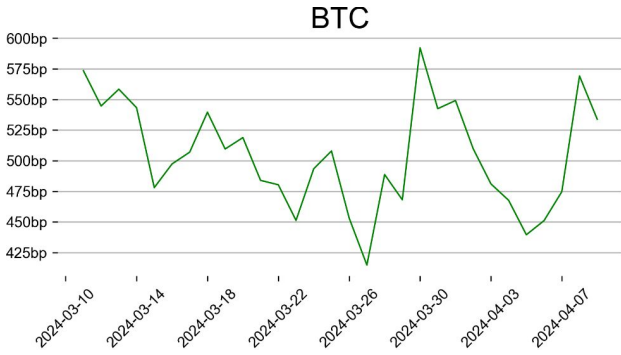


Binance

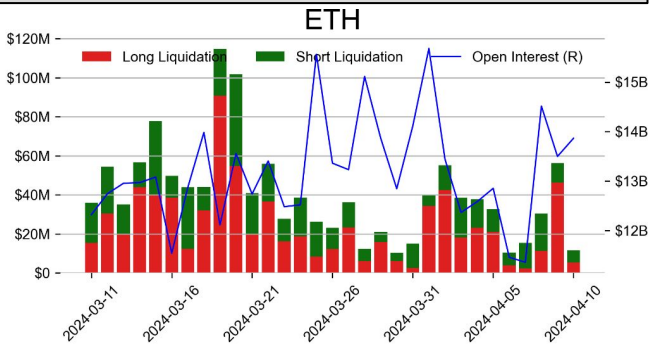
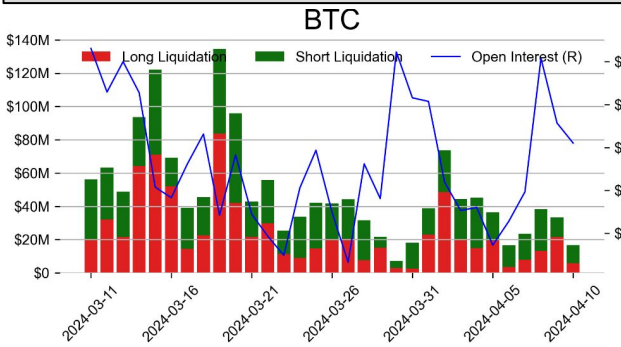


DERIVATIVES

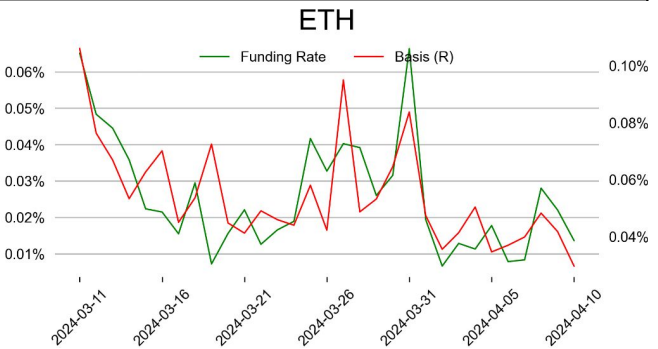
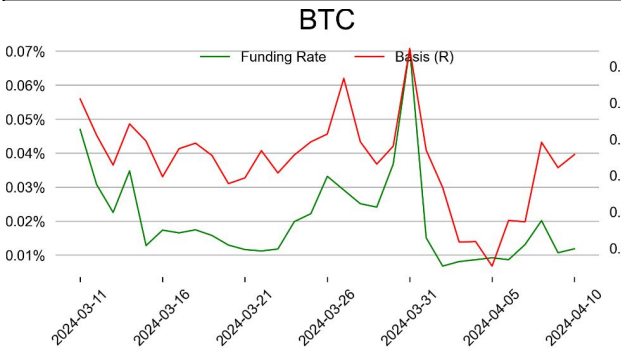
OI/ MC & Leverage Ratios



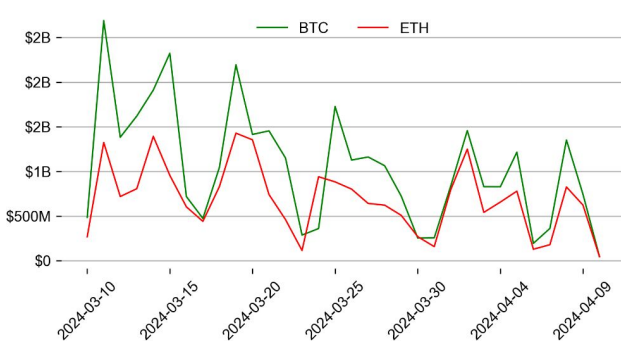
Futures O.I. & Liquidations



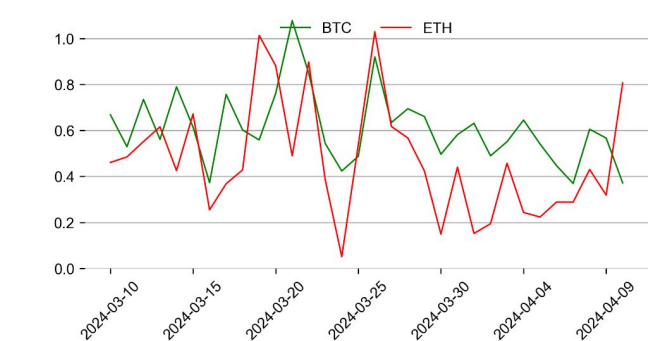
Perps Funding Rate & Rolling Basis



Option Volume



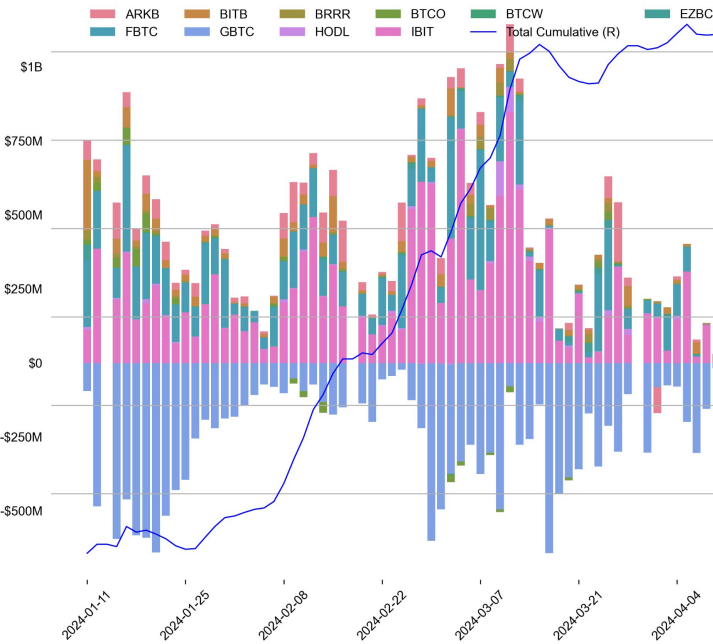
Put Call Ratio



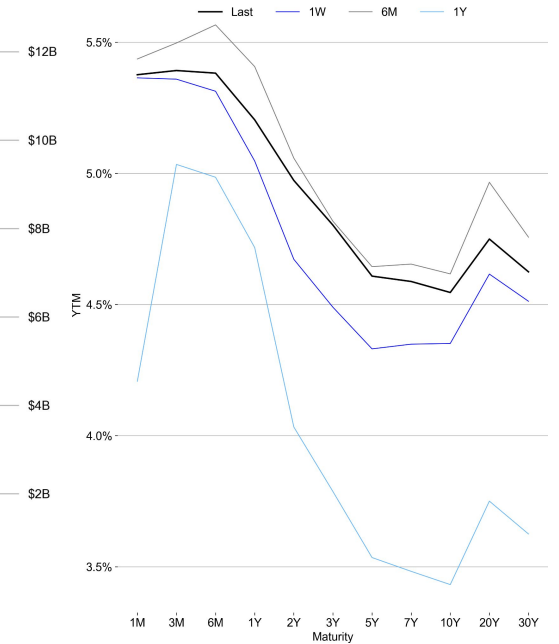
TRADFI

	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	5160.64	16170.36	4999.45	17139.17	3504.71	0.9310	152.95	7.2343	105.18	86.27	2352.90	250.99	1566.00	17.38	9.87
1D	-0.9%	-0.8%	0.2%	1.8%	-0.8%	1.1%	0.8%	0.0%	1.0%	1.2%	-0.4%	3.3%	8.7%	-3.2%	-1.3%
1M	0.8%	0.9%	1.4%	3.3%	-2.4%	1.7%	4.1%	0.7%	2.2%	10.7%	7.5%	-1.3%	5.5%	-15.8%	-16.2%
1Y	25.6%	34.4%	15.4%	-16.3%	-14.5%	1.6%	14.4%	5.0%	2.9%	5.8%	17.4%	257.6%	371.2%	69.9%	-20.3%

BTC Spot ETF Flow

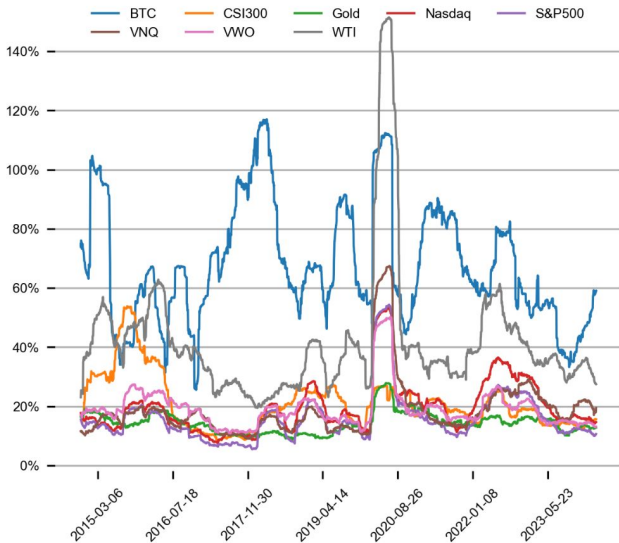


US Treasury Yield Curve

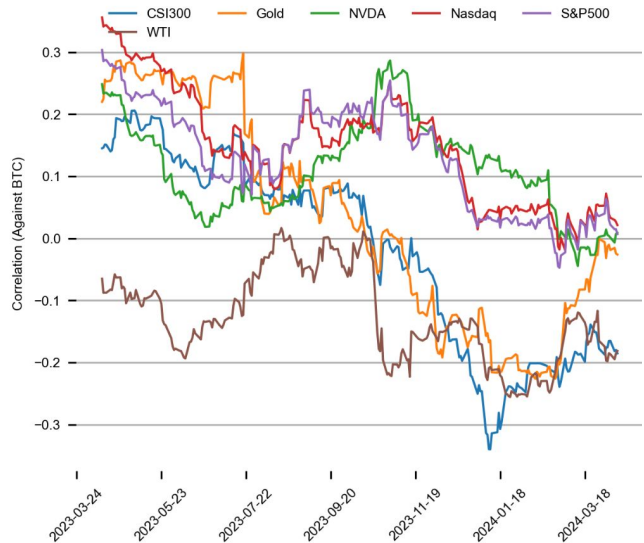


CROSS ASSET METRICS

Volatility



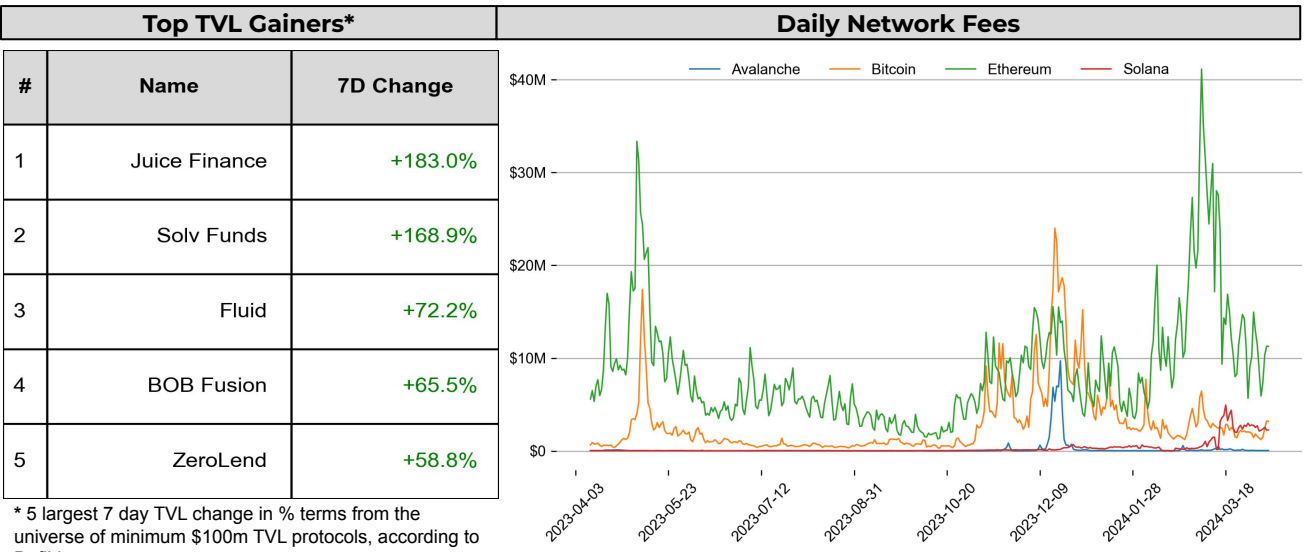
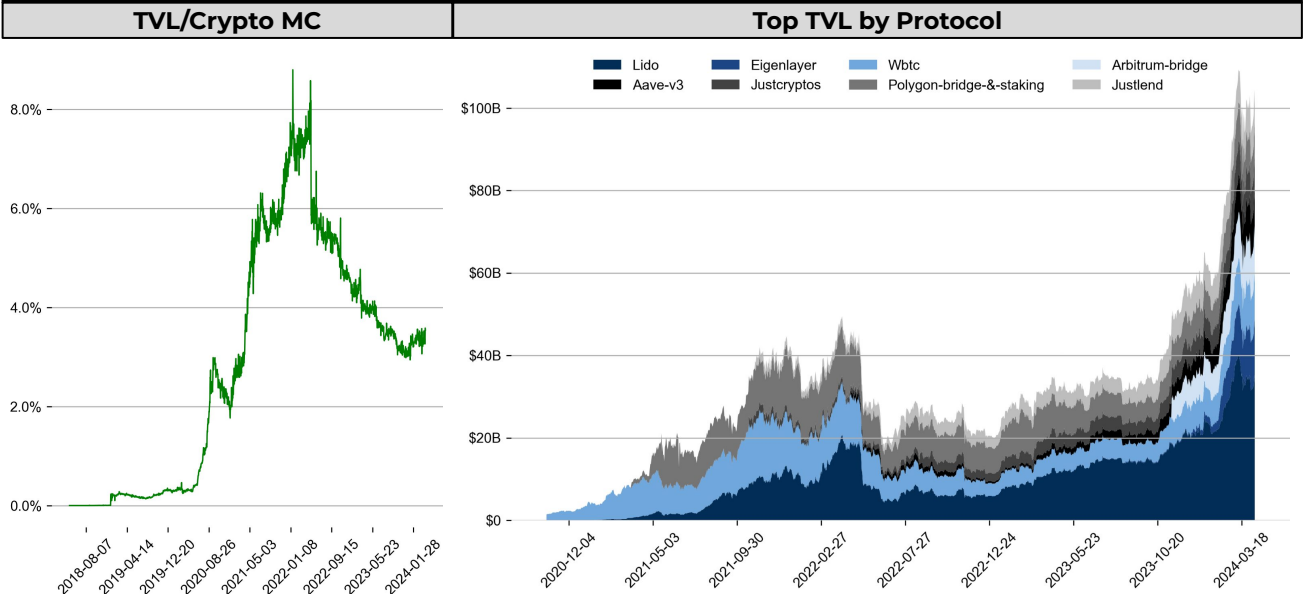
Correlation



STABLECOIN

Supply Change				USD Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	53,892	35.1%	+1.2%	
USDT_Ethereum	43,291	28.2%	+0.8%	
USDT_Omni	137	0.1%	0.0%	
USDC	31,428	20.5%	-2.4%	
DAI	4,792	3.1%	-1.7%	
FDUSD	2,925	1.9%	+36.9%	
Others	16,947	11.0%	+3.3%	
Total	153,412	100.0%	+0.9%	

ONCHAIN MOVES



* 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
CFX	Allocation	Ecosystem Fund	4/11/24	40.8M	\$14.8M	9.4%	22.8%
CFX	Allocation	Team	4/11/24	36.7M	\$13.3M	8.4%	22.8%
RPL	Emissions	Node Operators	4/12/24	60K	\$1.7M	19.2%	0.0%
ATP	Allocation	Community	4/12/24	3.2M	\$45.4M	10.1%	63.5%
ATP	Allocation	Core Contributors	4/12/24	11.9M	\$168.1M	37.2%	63.5%
ATP	Investment	Investors	4/12/24	8.4M	\$119.2M	26.4%	63.5%
SEI	Allocation	Foundation	4/15/24	29M	\$21.0M	6.5%	73.3%
SEI	Allocation	Ecosystem Reserve	4/15/24	93M	\$68.0M	20.8%	73.3%
AXS	Allocation	Treasury	4/17/24	7.3M	\$12.4M	14.5%	39.5%
AXS	Allocation	Team Members	4/17/24	5.7M	\$56.8M	64.8%	47.0%
AXS	Emissions	Staking Reward	4/17/24	3.4M	\$33.9M	38.7%	47.0%
AXS	Allocation	Play & Earn	4/17/24	3.4M	\$33.4M	38.2%	47.0%
AXS	Allocation	Advisors	4/17/24	900K	\$8.9M	10.2%	47.0%
AXS	Allocation	Ecosystem Fund	4/17/24	1.7M	\$16.7M	19.1%	47.0%
PRME	Investment	Investors	4/17/24	752K	\$17.4M	141.4%	67.8%
APE	Allocation	Treasury	4/17/24	7.3M	\$12.2M	14.7%	39.5%
APE	Allocation	Yuga Labs	4/18/24	4.2M	\$6.9M	8.3%	39.5%

Other Events (next 7 days)

Date	Title	Coins
Apr 11, 2024	Block Reward Halving	\$XEC
Apr 11, 2024	Bybit Launchpool End	\$ARPS
Apr 11, 2024	Mainnet (Avalanche Subnet)	\$PDA
Apr 12, 2024	Brand Refresh Reveal	\$ROSE
Apr 12, 2024	QuickNode Testnet	\$CYBER
Apr 12, 2024	\$400M Unlock	\$APT
Apr 15, 2024	Nakamoto Upgrade	\$STX
Apr 15, 2024	\$64M \$STRK Unlock	\$STRK
Apr 15, 2024	Pre-register (Private Beta 4)	\$ILV
Apr 16, 2024	Merger Voting Ends	\$FET, \$AGIX, \$OCEAN
Apr 16, 2024	Gitcoin Grant 20	\$GTC
Apr 16, 2024	\$100M Unlock	\$UNI
Apr 16, 2024	\$150M Unlock	\$ARB

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>

About Presto

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