

**Jun 6, 2024 (UTC -02:00)**

Is Fidelity's Self-Custody Paying Off?

<b>BTC</b>	\$71,083.73 +0.8%	<b>S&amp;P500</b>	5,354.03 +1.2%	<b>US 10Y</b>	4.2871% -0.0427PPT	<b>WTI</b>	\$74.44 +1.6%
<b>ETH</b>	\$3,865.14 +1.4%	<b>Nasdaq</b>	17,186.38 +2.0%	<b>DXY</b>	104.26 +0.1%	<b>Gold</b>	\$2,374.05 +1.1%

- Market seems to be muted ahead of Friday's NFP release with \$BTC trading at \$71,083 and \$ETH at \$3,865. We did see a huge inflow on June 4th \$BTC spot ETF data at \$886M, with \$274M coming from \$IBIT and \$378M from \$FBTC.
- ISM PMI came in at 53.8, beating expectations and putting in the highest number in 9 months.
- Yesterday's notable headlines include \$TAIKO being listed on Bybit and Upbit, Avail announcing \$75M in total funding, and Bybit suddenly opening up registration and authentication for users in China.
- During the last 24 hours, the top three gainers were \$PEOPLE, \$GMX, and \$PRIME, while the top three losers were \$PEPE, \$CKB, and \$TURBO.

**Is Fidelity's Self-Custody Paying Off?**

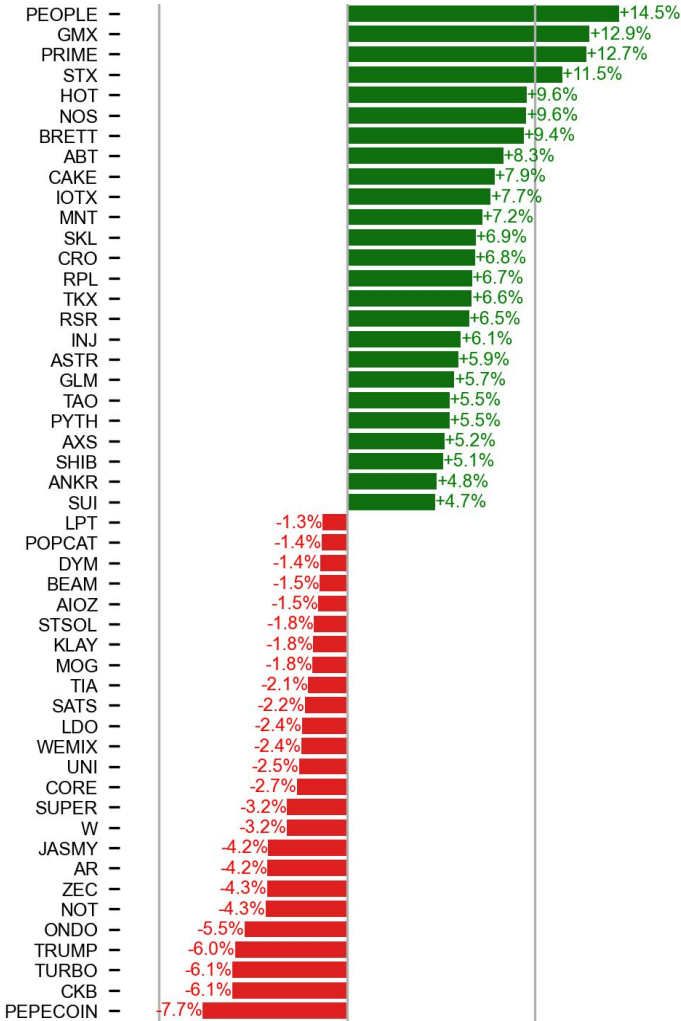
As Fidelity leads the day of the second-highest daily ETF inflow with a whopping \$379 million, some are waking up to the fact that, of the 10 spot BTC ETF sponsors in the US, Fidelity is the only one self-custodying the underlying assets. This is done through Fidelity Digital Assets, a wholly-owned subsidiary of Fidelity Investments. It is difficult to determine how much the self-custodying contributes to Fidelity's inflow, if at all. But if it is indeed the case, the fact that TradFi investors are recognizing the value of self-custody is somewhat ironic, as custody forms the foundation of the modern financial system. Currently, Coinbase dominates the BTC custody market, but expect more diversification if/when the SAB 121 repeal goes through, clearing the way for the likes of BNY Mellon and State Street to move in.

Applicants	Custodian
Grayscale	Coinbase
Ark/21 Shares	Coinbase
BlackRock	Coinbase
Bitwise	Coinbase
VanEck	Gemini
WisdomTree	Coinbase
Invesco/Galaxy	Coinbase
Fidelity	Self-Custody
Valkyrie	Coinbase
Global X	Coinbase
Hashdex	N/A
Franklin Templeton	Coinbase

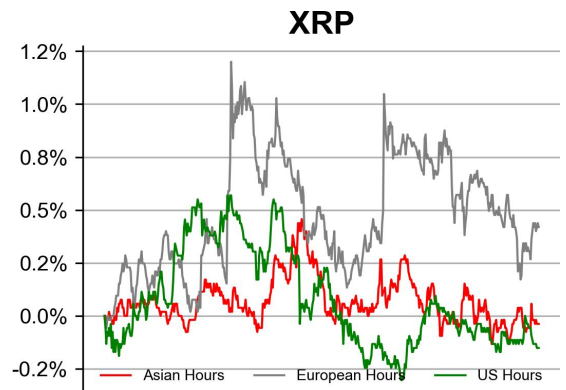
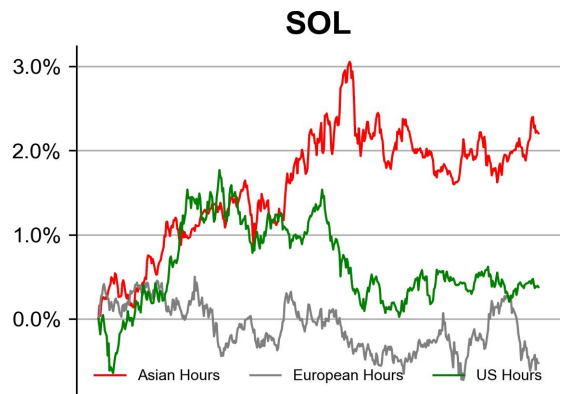
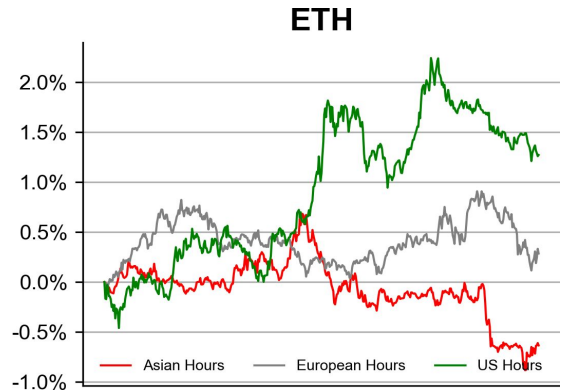
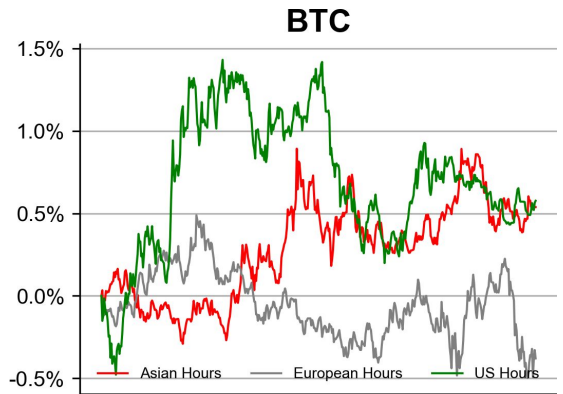
Source: @lopp

# PRICE ACTIONS

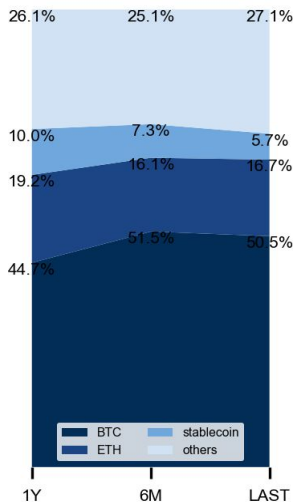
## 24H Price Change (Top/Bottom 25 from Top 200)



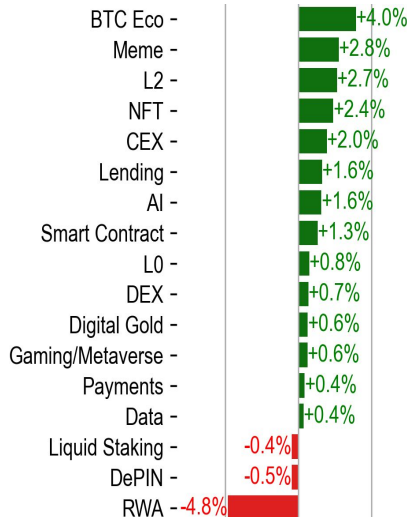
## Time Zone Analysis



## Dominance Ratio

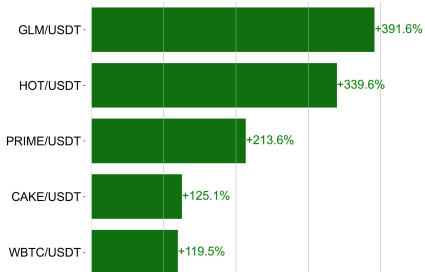


## Sector Performance

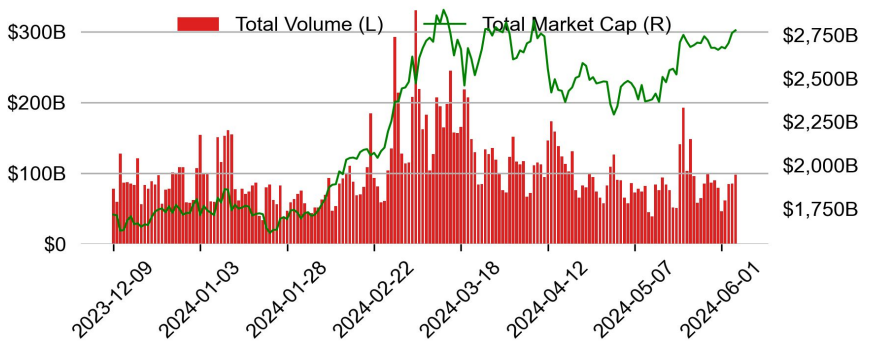


## TRADING VOLUME

### 24H Vol % Chg\*

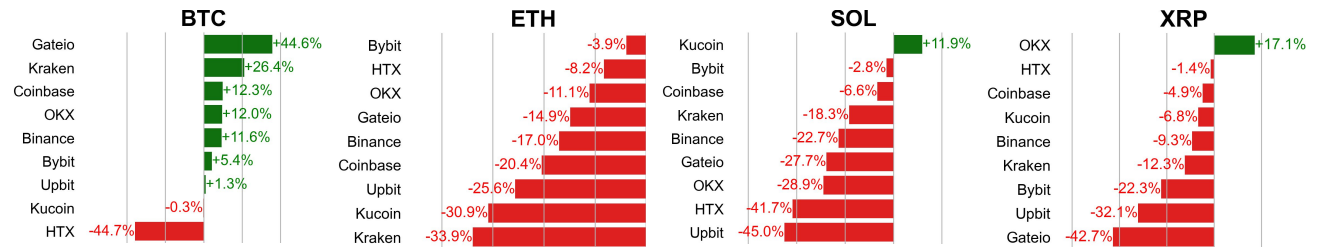


### Spot Volume



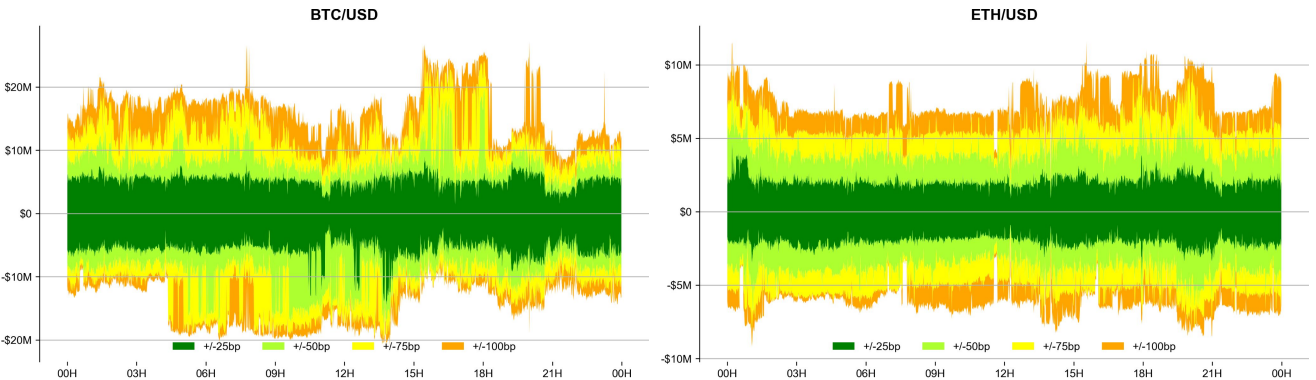
\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

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

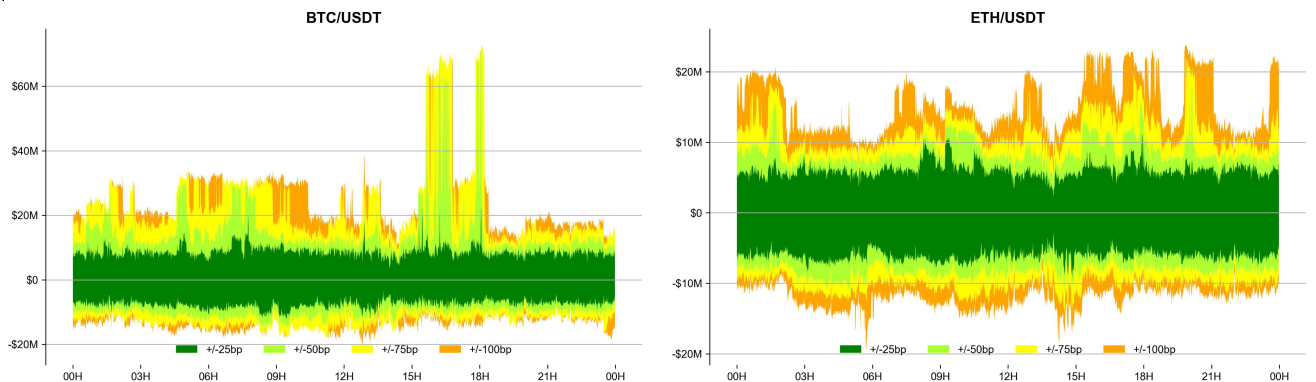


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase

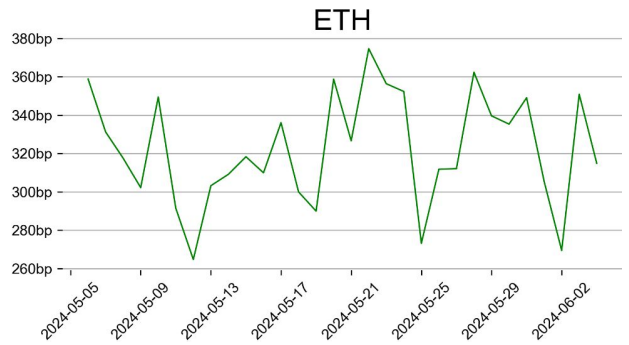
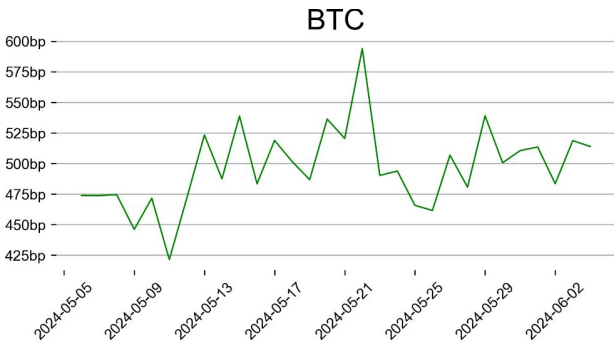


### Binance

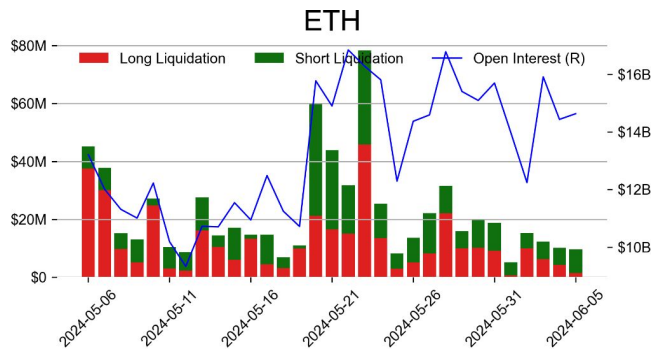
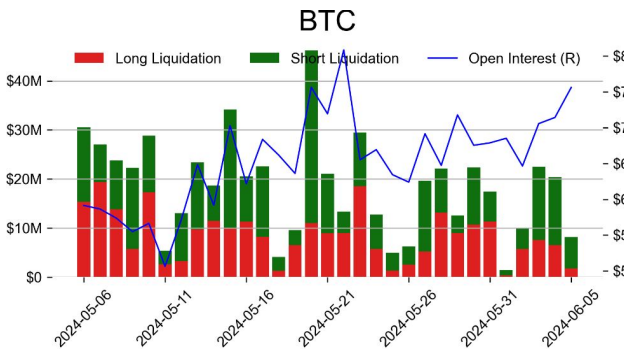


# DERIVATIVES

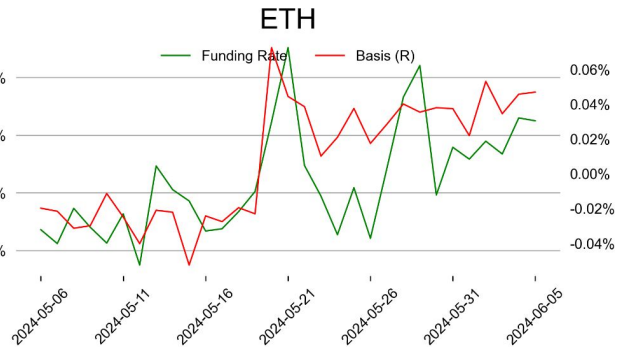
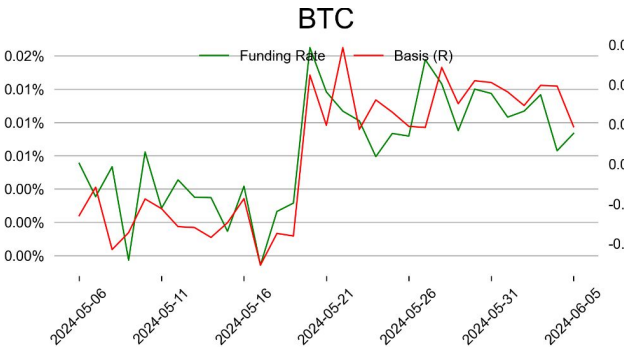
## OI/ MC & Leverage Ratios



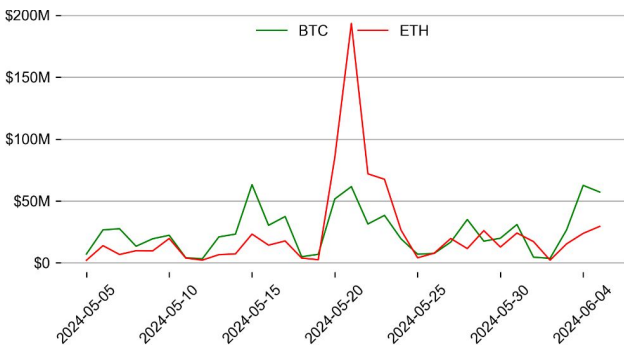
## Futures O.I. & Liquidations



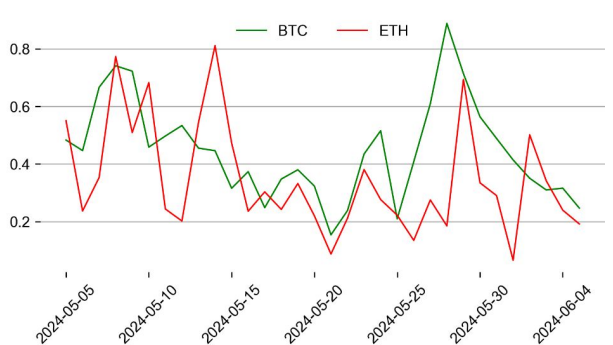
## Perps Funding Rate & Rolling Basis



## Option Volume



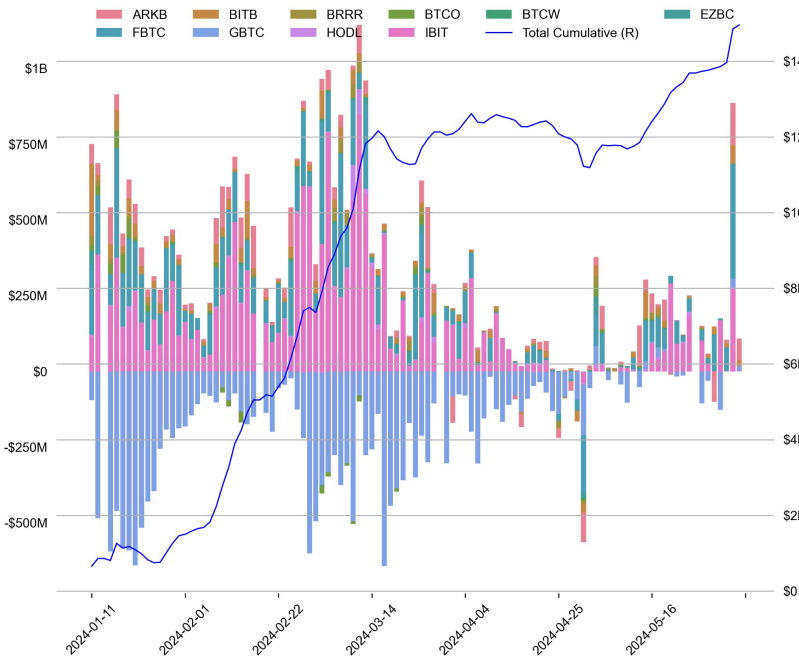
## Put Call Ratio



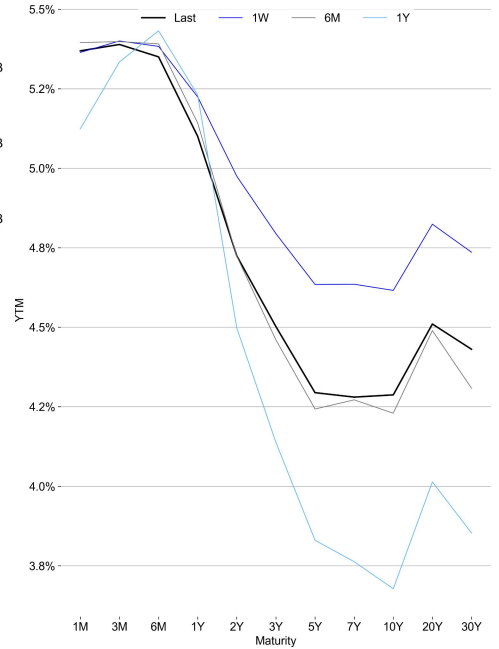
# TRADFI

	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	5354.03	17186.38	5035.66	18424.96	3594.79	0.9196	155.91	7.2477	104.26	74.44	2374.05	251.40	1694.69	21.07	9.65
1D	1.2%	2.0%	1.7%	-0.1%	-0.6%	0.1%	0.7%	0.1%	0.1%	1.6%	1.1%	2.9%	3.4%	2.7%	-0.2%
1M	3.3%	5.1%	1.6%	-0.8%	-1.7%	-1.0%	1.1%	0.6%	-0.8%	-5.1%	1.8%	10.8%	33.6%	1.9%	-10.5%
1Y	25.0%	29.5%	17.2%	-3.5%	-5.6%	-1.7%	11.7%	1.8%	0.1%	3.8%	19.8%	387.1%	467.1%	109.0%	-11.5%

## BTC Spot ETF Flow

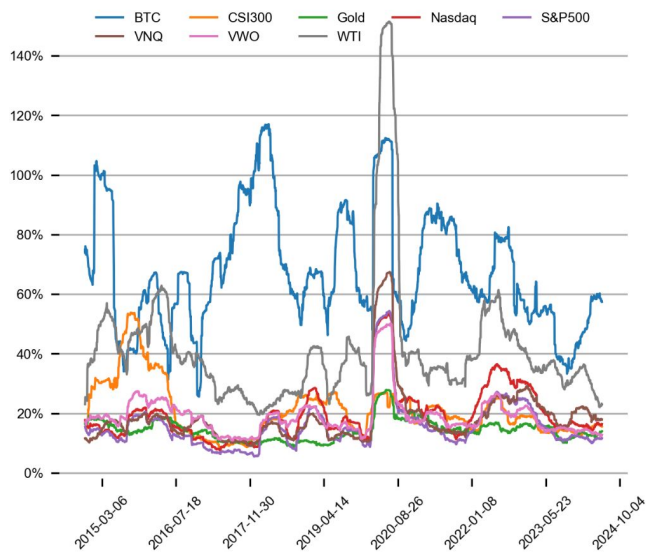


## US Treasury Yield Curve

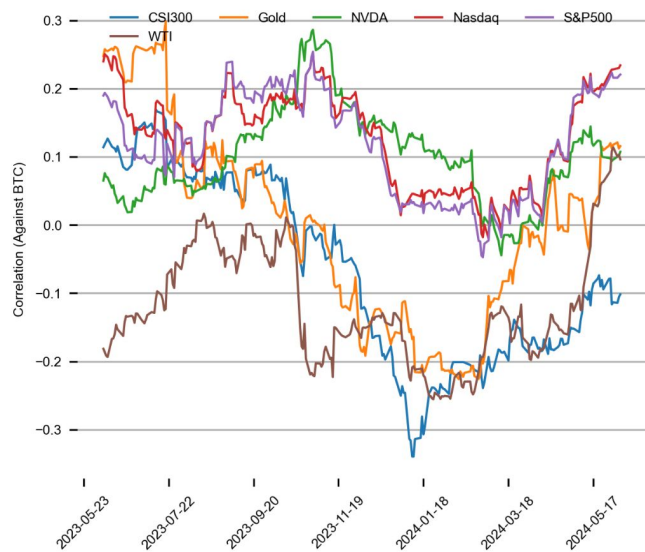


## CROSS ASSET METRICS

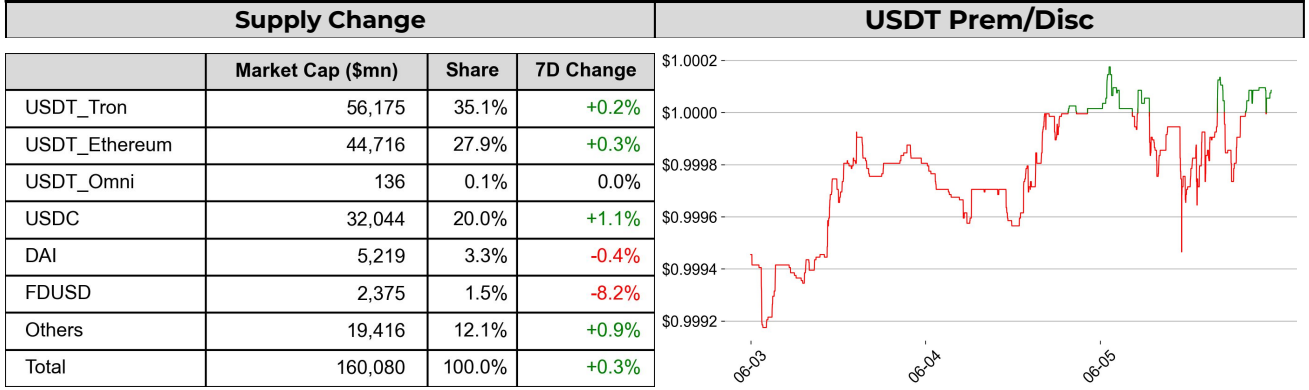
### Volatility



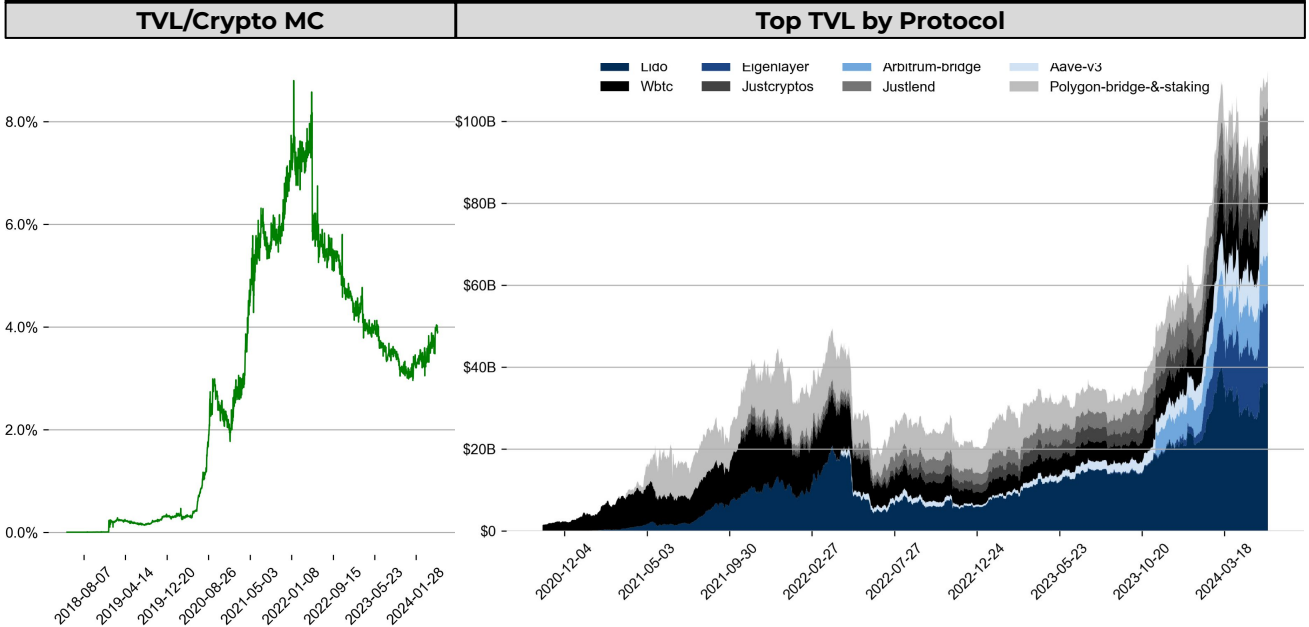
### Correlation



## STABLECOIN



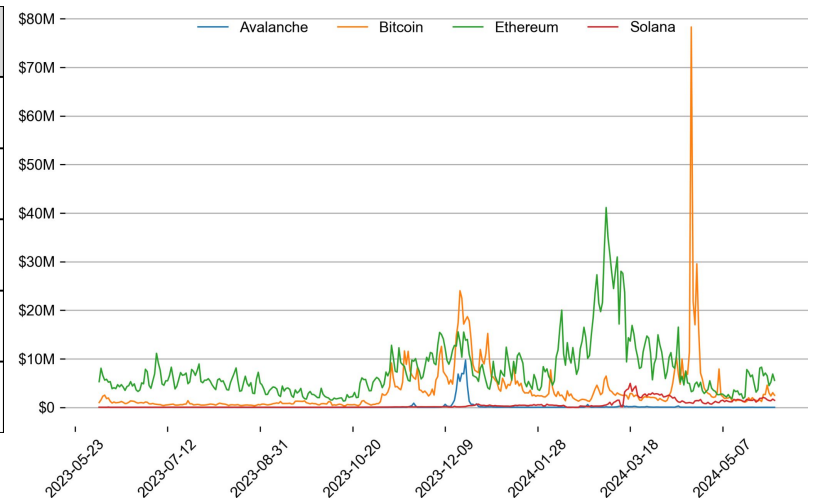
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	DeDust	+96.4%
2	Solv Funds	+61.7%
3	Sanctum Validator LSTs	+58.3%
4	ZeroLend	+29.8%
5	Karak	+27.4%

### 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
AXL	Allocation	Team	6/6/24	3.5M	\$3.6M	16.6%	41.0%
DYM	Allocation	Ecosystem and R&D	6/6/24	3.7M	\$12.0M	35.7%	85.6%
RPL	Emissions	Node Operators	6/7/24	60.5K	\$1.3M	24.1%	-
AXL	Allocation	Community Programs	6/8/24	7.5M	\$7.7M	35.1%	41.0%
AXL	Allocation	Operations	6/8/24	2.6M	\$2.7M	12.2%	41.0%
CFX	Allocation	Ecosystem Fund	6/10/24	40.8M	\$9.1M	24.8%	19.2%
CFX	Allocation	Team	6/10/24	36.7M	\$8.2M	22.3%	19.2%
APT	Allocation	Community	6/12/24	3.2M	\$29.4M	23.9%	60.2%
APT	Investment	Investors	6/12/24	2.8M	\$25.7M	20.9%	60.2%
APT	Allocation	Foundation	6/12/24	1.3M	\$12.2M	9.9%	60.2%
APT	Allocation	Core Contributors	6/12/24	4.0M	\$36.3M	29.4%	60.2%

### Other Events (next 7 days)

Date	Title	Coins
Jun 6, 2024	Delisting \$XEC \$STRAL	OKX
Jun 6, 2024	Permaweb 1.0	\$AR
Jun 6, 2024	V5.0.0 Software Upgrade	\$DYDX
Jun 6, 2024	OKX Listing	\$Ultiverse

## 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.

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