

**Jun 5, 2024 (UTC -02:00)**

Bitcoin ETF: Now It's Thailand's Turn

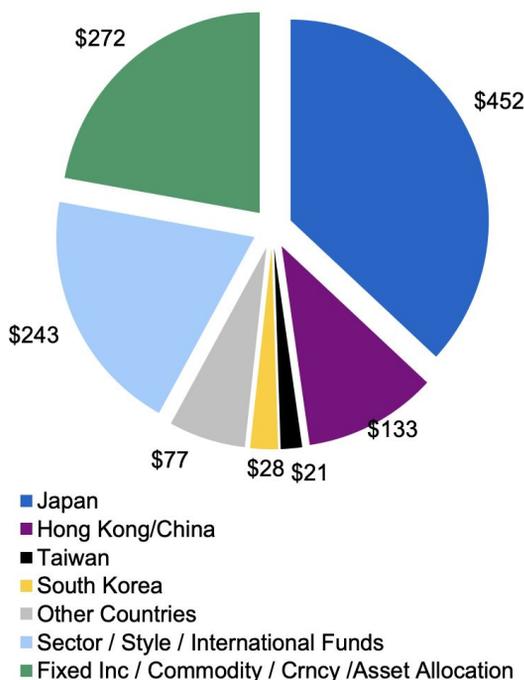
<b>BTC</b>	\$70,549.16	<b>S&amp;P500</b>	5,291.34	<b>US 10Y</b>	4.3280%	<b>WTI</b>	\$72.97
	+2.5%		+0.2%		-0.0643PPT		-1.7%
<b>ETH</b>	\$3,810.35	<b>Nasdaq</b>	16,853.74	<b>DXY</b>	104.16	<b>Gold</b>	\$2,348.25
	+1.1%		+0.1%		+0.0%		-0.9%

- \$BTC rallied during the US hours and briefly touched 71k. We continue to see strong \$BTC spot ETF data, with June 3rd data showing that \$FBTC recorded \$77M of inflow. \$BTC is now trading at \$70,549 and \$ETH is at \$3,810.
- The three major US equity indexes were up yesterday as JOLTS data showed that job openings fell to a 3-year low. Now, all eyes remain on Friday's NFP data.
- A few notable headlines include Thailand approving its first \$BTC spot ETF following Australia's lead, "Roaring Kitty" facing an E\*Trade ban, and DWF purchasing \$12M of \$FLOKI in the open market.
- During the last 24 hours, the top three gainers were \$CKB, \$UNI, and \$ORDI, while the top three losers were \$BRETT, \$YGG, and \$ENA.

**Bitcoin ETF: Now It's Thailand's Turn**

Press reports that Thailand's SEC has approved the listing of a spot Bitcoin ETF. Given Thailand's relatively small ETF market (total AUM of US\$534 million, according to Asia Asset Management), the significance of this news is more symbolic, signifying Bitcoin's growing acceptance as a legitimate asset class in major jurisdictions. This move could potentially trigger herd behavior from policymakers across the region, following the lead of Hong Kong and Australia. In terms of which country will be next, keep close eyes on Japan. It is the largest ETF market in Asia-Pacific.

**Asia-Pacific ETF AUM (\$ bn)**

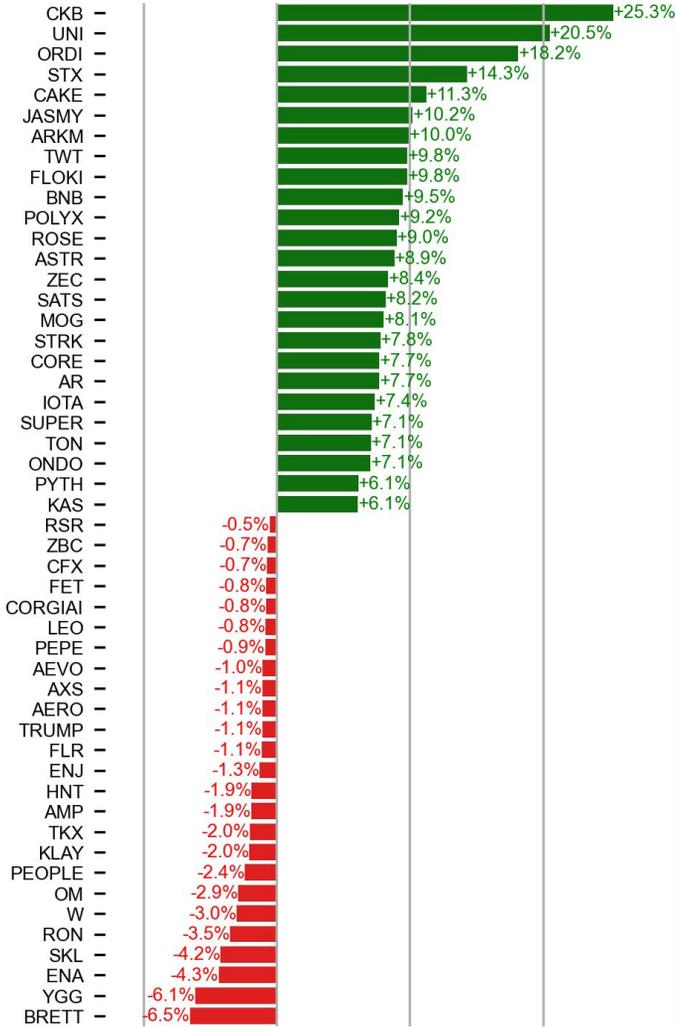


Source: J.P. Morgan Quantitative and Derivatives Strategy, Bloomberg Finance L.P. Data as of end of May 2023.

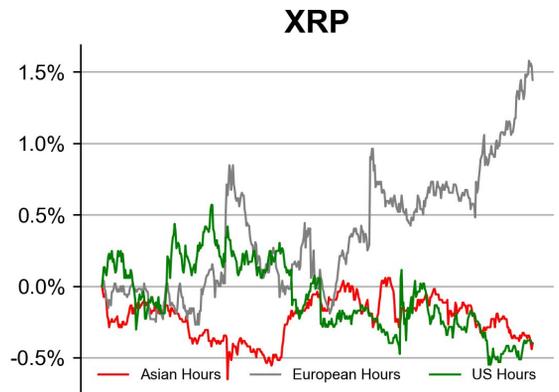
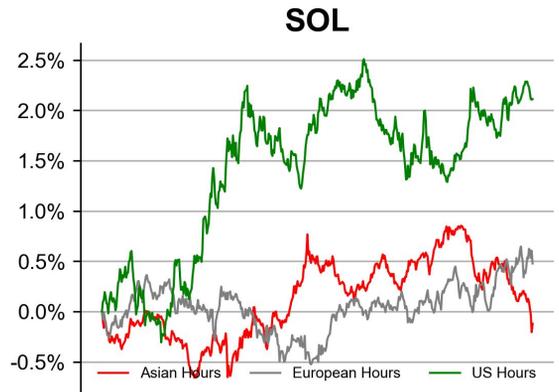
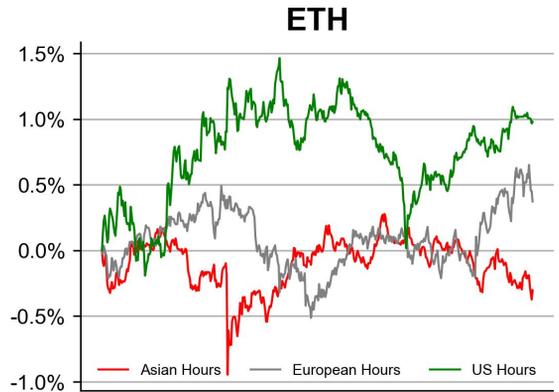
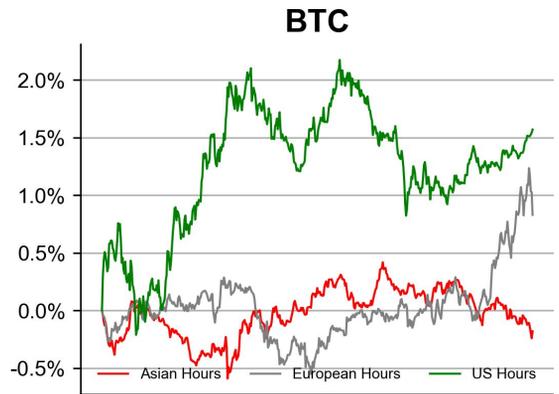
Source: JP Morgan

# PRICE ACTIONS

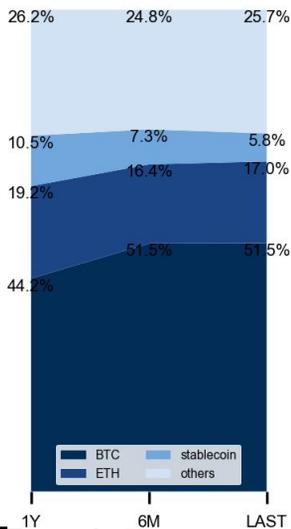
## 24H Price Change (Top/Bottom 25 from Top 200)



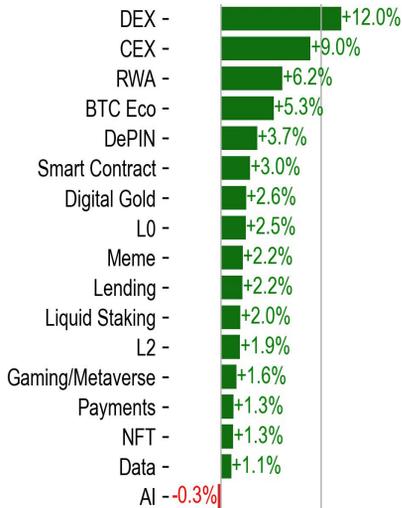
## Time Zone Analysis



## Dominance Ratio

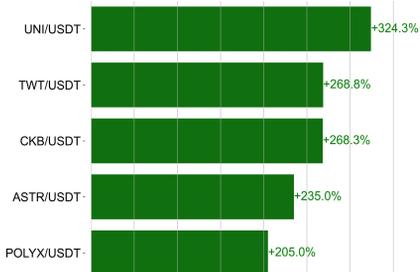


## Sector Performance

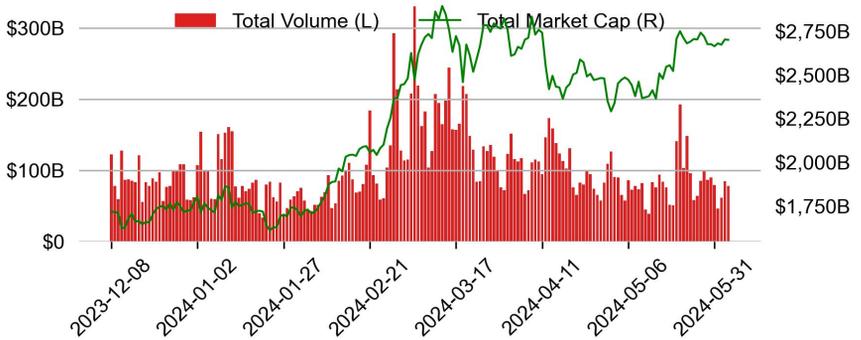


# TRADING VOLUME

## 24H Vol % Chg\*

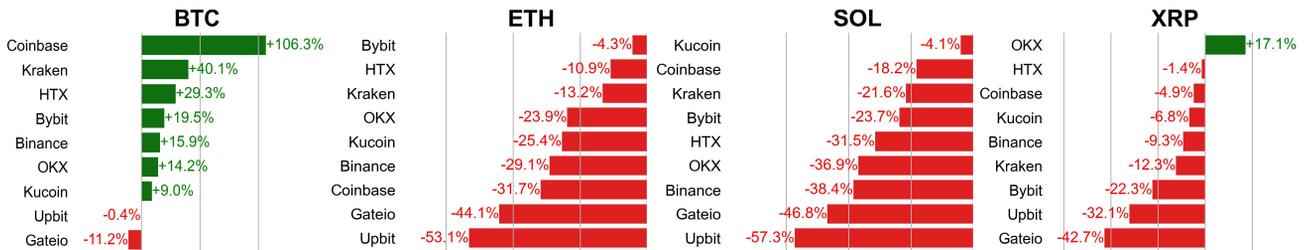


## Spot Volume



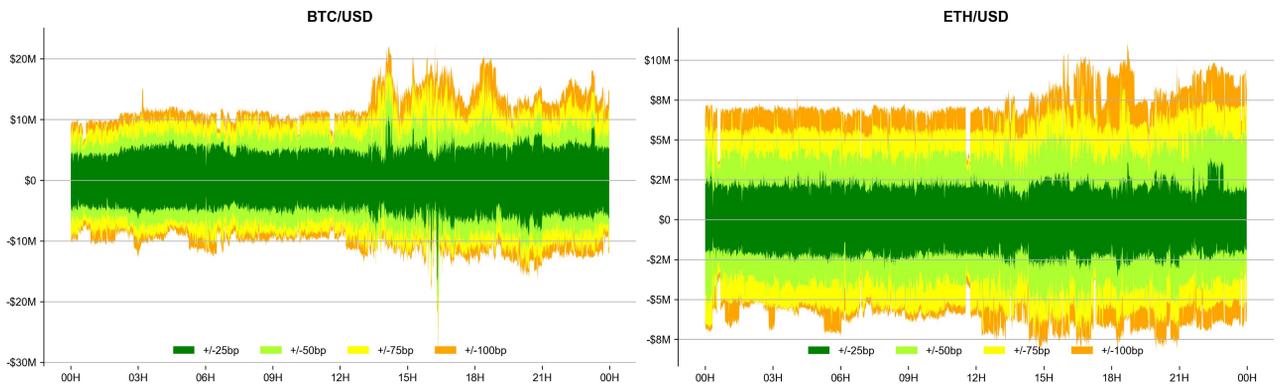
\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

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

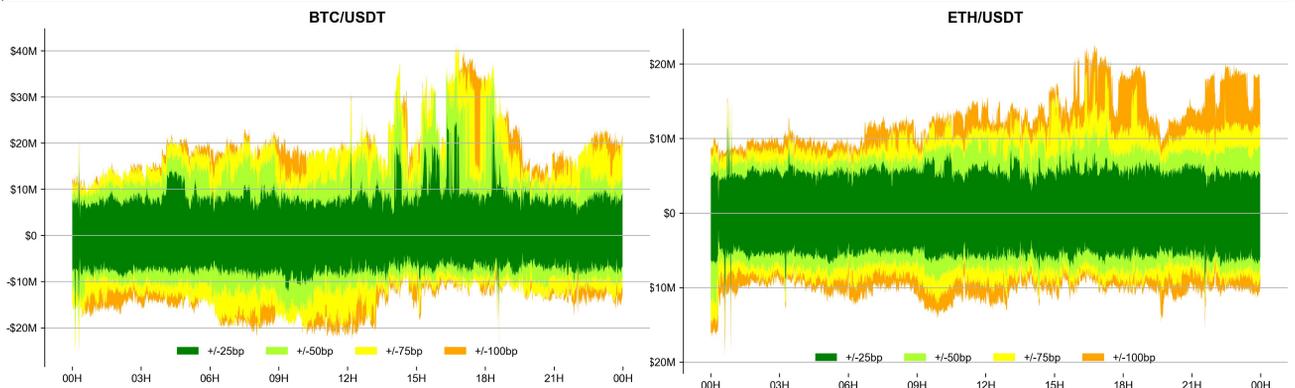


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase

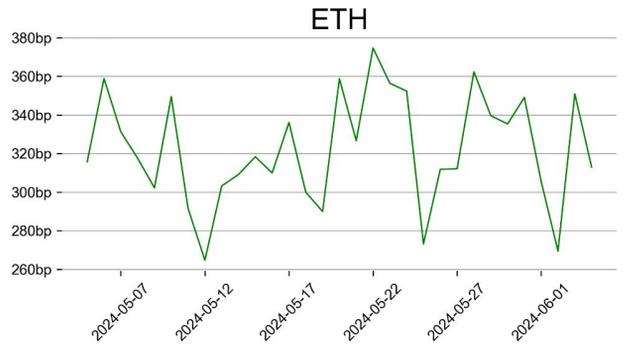
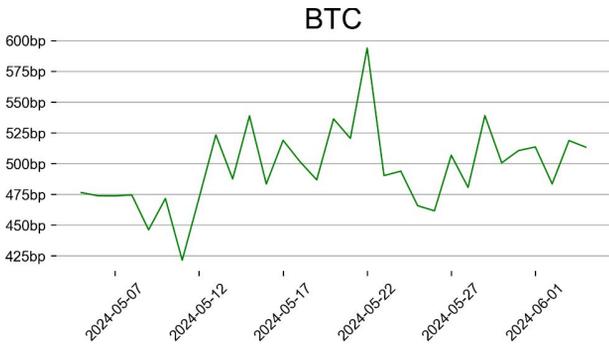


### Binance

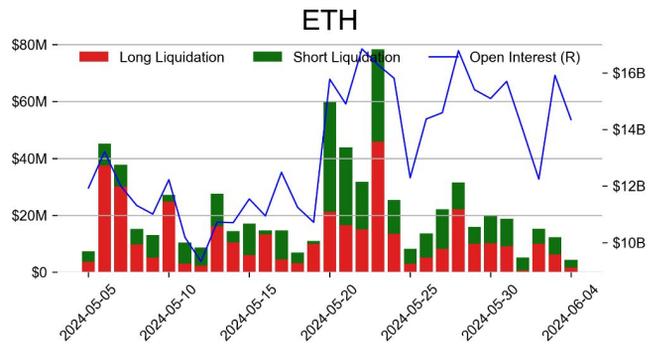
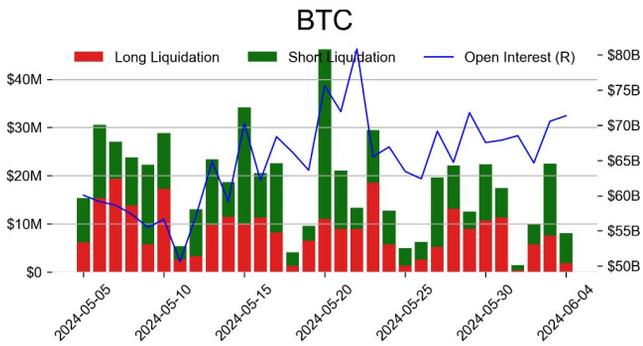


# DERIVATIVES

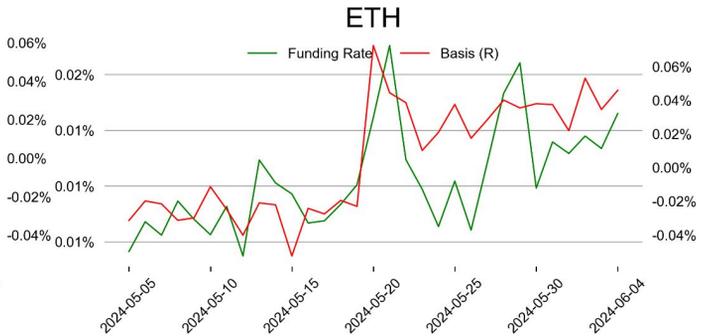
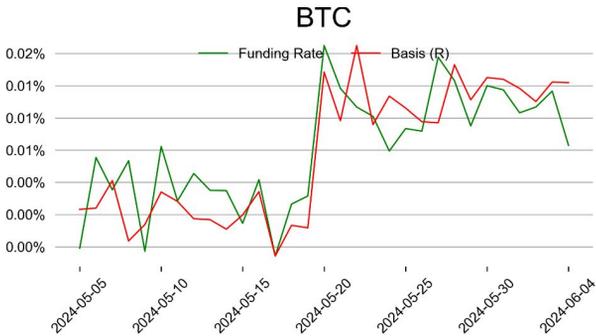
## OI/ MC & Leverage Ratios



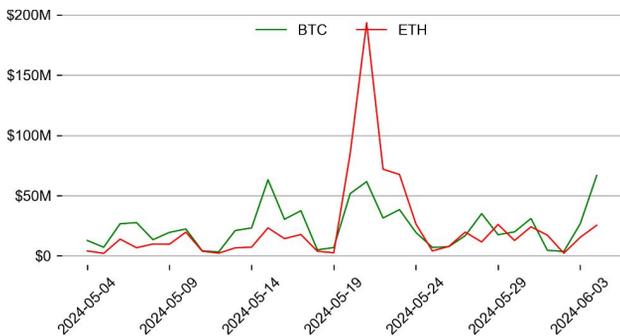
## Futures O.I. & Liquidations



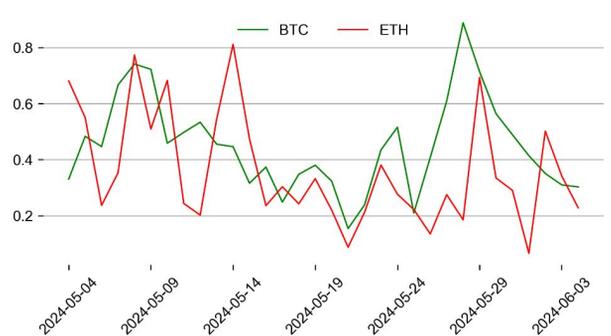
## Perps Funding Rate & Rolling Basis



## Option Volume



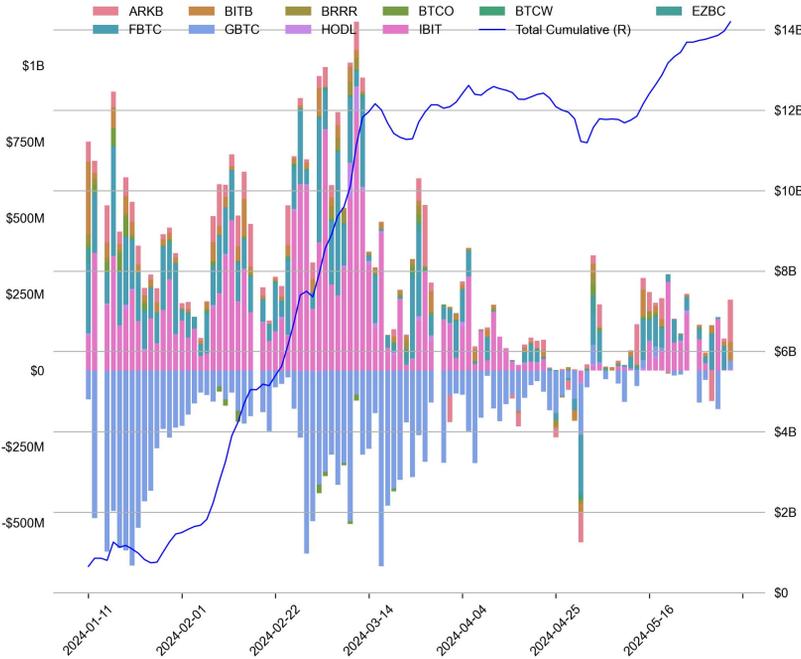
## Put Call Ratio



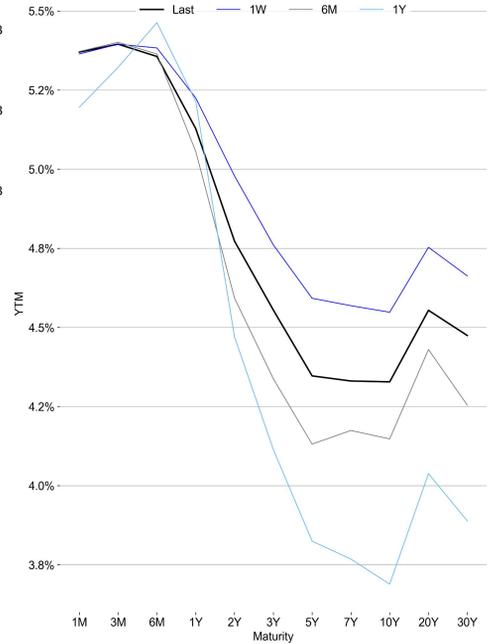
# TRADFI

	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	5291.34	16853.74	4953.25	18444.11	3615.67	0.9190	155.12	7.2397	104.16	72.97	2348.25	244.20	1638.77	20.52	9.67
1D	0.2%	0.1%	-1.0%	0.2%	0.8%	0.2%	-0.6%	-0.0%	0.0%	-1.7%	-0.9%	5.5%	0.7%	4.8%	0.2%
1M	3.2%	4.3%	0.7%	-0.2%	0.3%	-1.1%	1.4%	-0.0%	-1.0%	-6.6%	1.7%	9.4%	34.1%	17.1%	-7.0%
1Y	23.8%	27.4%	15.4%	-3.5%	-5.9%	-1.5%	11.2%	2.0%	0.2%	1.1%	18.9%	316.0%	493.0%	123.3%	-9.5%

## BTC Spot ETF Flow

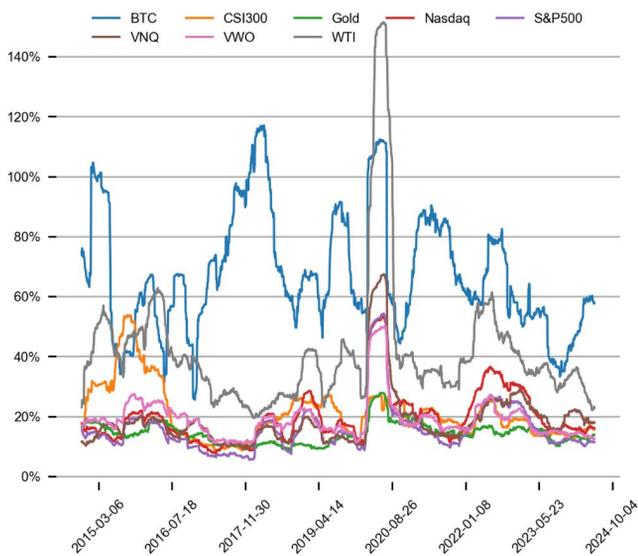


## US Treasury Yield Curve

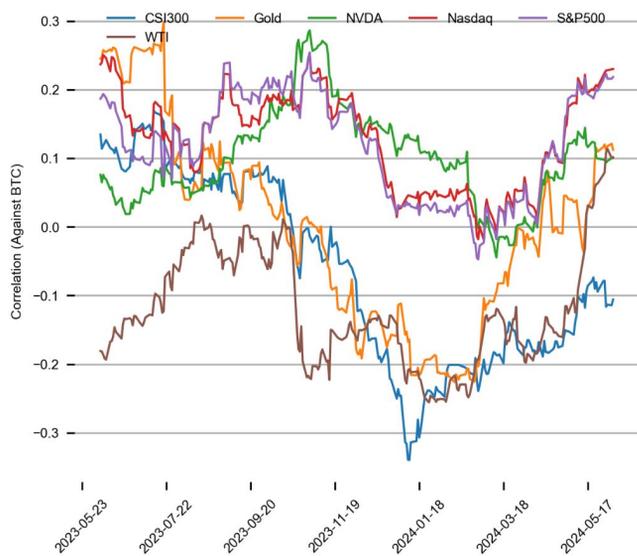


## CROSS ASSET METRICS

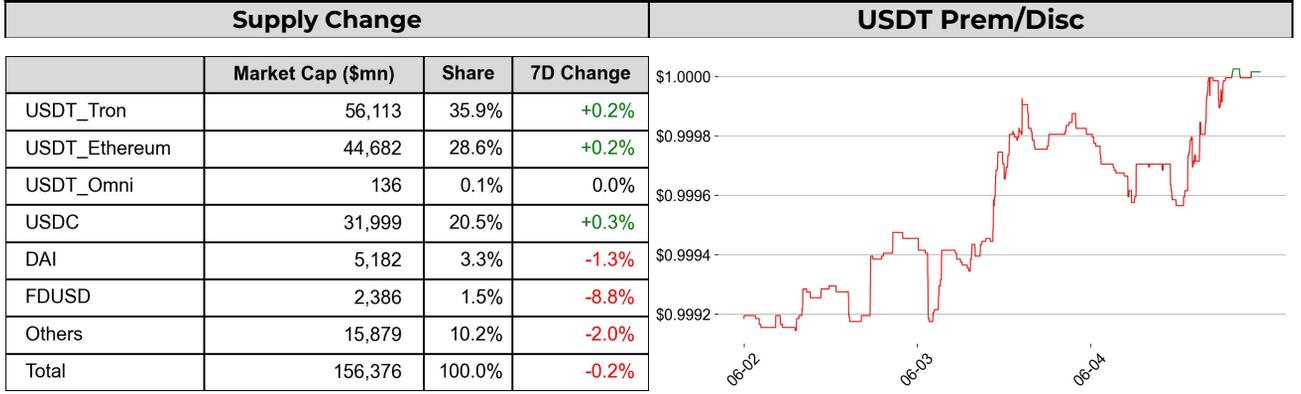
### Volatility



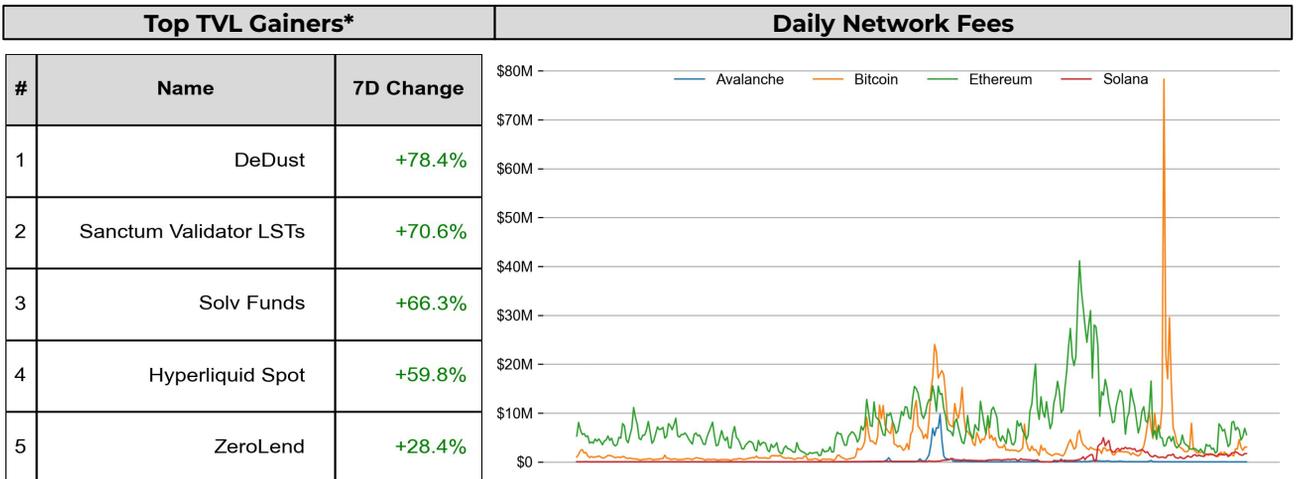
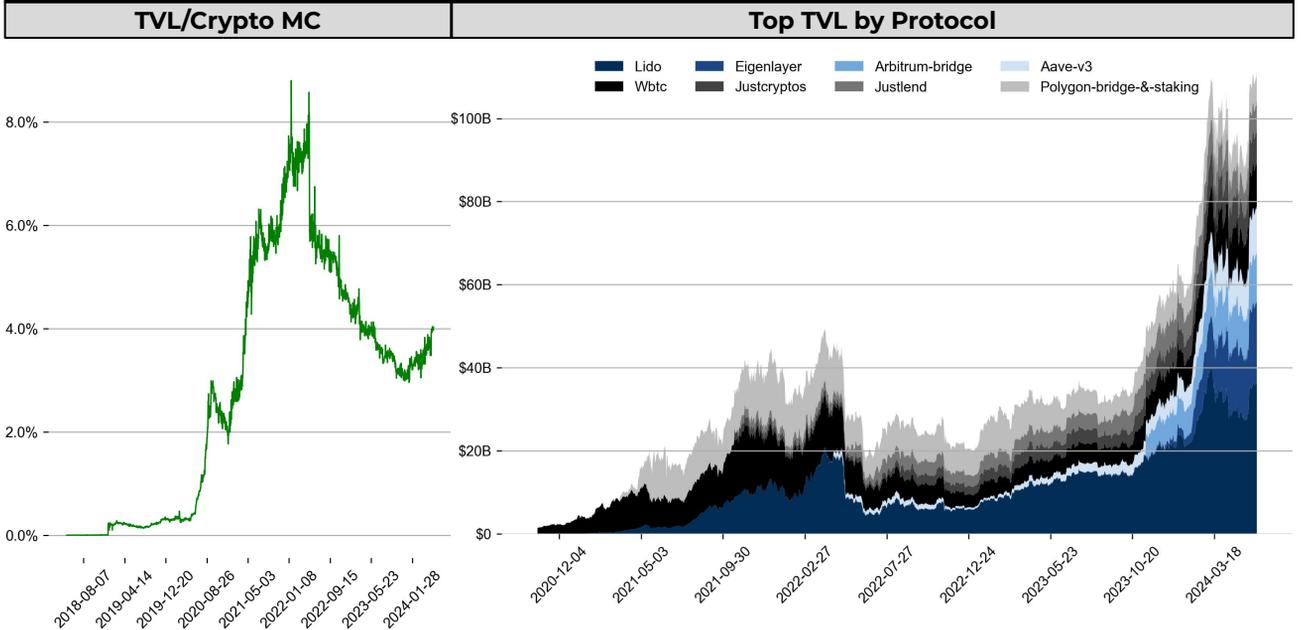
### Correlation



## STABLECOIN



## 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
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 5, 2024	Smart Wallet Launch	Coinbase
Jun 5, 2024	V17 Upgrade	\$ATOM
Jun 5, 2024	Bybit Listing	\$Taiko
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.

Find out more at <https://www.prestolabs.io>.

Follow Presto for more content: [X](#), [Telegram](#), [LinkedIn](#)

## Authors

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

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

## Required Disclosures

*Any expression of opinion (which may be subject to change without notice) is personal to the author and the author makes no guarantee of any sort regarding accuracy or completeness of any information or analysis supplied. The views and opinions expressed herein are those of the author(s) and do not necessarily reflect the views of Presto Labs or its affiliates. This material by itself, is not and should not be construed as an offer or a solicitation to deal in any investment product or to enter into any legal relations. This material is for informational purposes only and is only intended for sophisticated investors, and is not intended to provide accounting, legal, or tax advice, or investment recommendations, or an official statement of Presto Labs or its affiliates. Presto Labs, its affiliates and its employees make no representation and assume no liability to the accuracy or completeness of the information provided. Presto Labs, its affiliates and its employees also do not warrant that such information and publications are accurate, up to date or applicable to the circumstances of any particular case. Certain statements in this document provide predictions and there is no guarantee that such predictions are currently accurate or will ultimately be realized. Prior results that are presented here are not guaranteed and prior results do not guarantee future performance. Recipients should consult their advisors before making any investment decision. Presto Labs or its affiliates may have financial interests in, or relationships with, some of the assets, entities and/or publications discussed or otherwise referenced in the materials. Certain links that may be provided in the materials are provided for convenience and do not imply Presto Labs' endorsement, or approval of any third-party websites or their content. Any use, review, retransmission, distribution, or reproduction of these materials, in whole or in part, is strictly prohibited in any form without the express written approval of Presto Labs. Presto Research and related logos are trademarks of Presto Labs, or its affiliates.*