Presto Research
Daily Market Brief

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Jul 3, 2024 (UTC -02:00)
US Labor Market At Inflection Point

BTC	$62,103.32 -1.3%	**S&P500**	5,509.01 +0.6%	**US 10Y**	4.4277% -0.0316PPT	**WTI**	$83.02 -0.4%
ETH	$3,421.71 -0.6%	**Nasdaq**	18,029.18 +0.9%	**DXY**	105.67 -0.2%	**Gold**	$2,339.50 +0.0%

- ■ Even with the S&P 500 printing an all-time high, $BTC traded rangebound, currently at $62,103, down 1.3%, and $ETH at $3,421, down 0.6%. On the ETF front, there was a $129.5M net inflow on Monday.
- ■ On the macro front, Powell says the Fed has made "quite a bit of progress" on inflation but needs more confidence before cutting rates. The market is expecting a 67% probability of a rate cut in September.
- ■ A few notable headlines include Pump.fun becoming the 1st on the 24-hour revenue outpacing Ethereum, zkSync unveiling Elastic Chains, and Robinhood considering listing crypto futures in the US and Europe.
- ■ During the last 24 hours, the top three gainers were $POPCAT, $RAY, and $BEAM, while the top three losers were $PENDLE, $TAO, and $MOG.
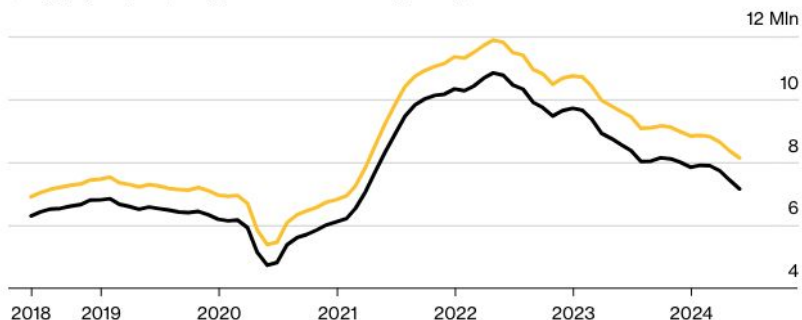
US Labor Market At Inflection Point

Jay Powell said at an ECB forum overnight that inflation is cooling but that it's too soon to say the Fed can cut rates by the end of the summer. Regardless, investors increasingly anticipate rate cuts soon; the CME futures currently imply a 67% chance of a rate cut in September, up from 45% a month ago. One macro data point that has recently come into focus is the monthly job openings data, which has been trending down consistently since mid-2022. A few Fed officials have commented that the job market is nearing an inflection point, where further slowing could lead to rising unemployment.

Job Openings Are Largely Falling
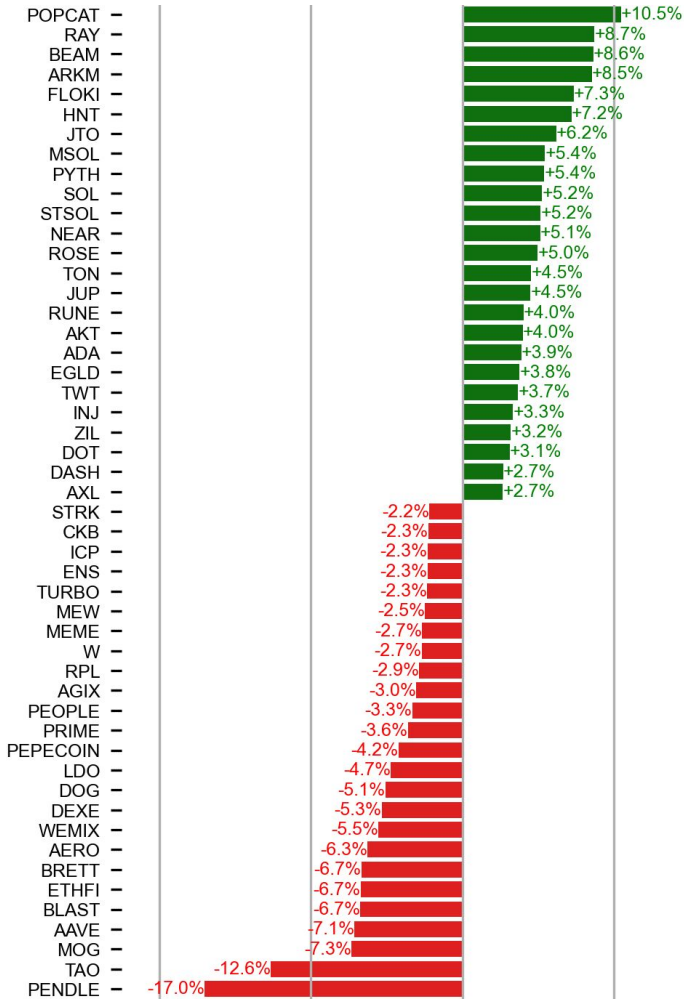Government vacancies offset lower openings in the private sector

✎ Private job openings three-month moving average
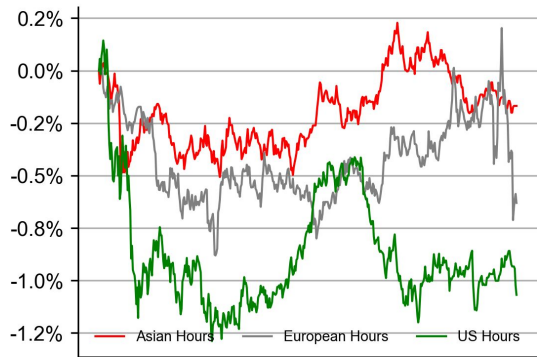✎ Aggregate job openings three-month moving average

Source: Bloomberg

PRICE ACTIONS

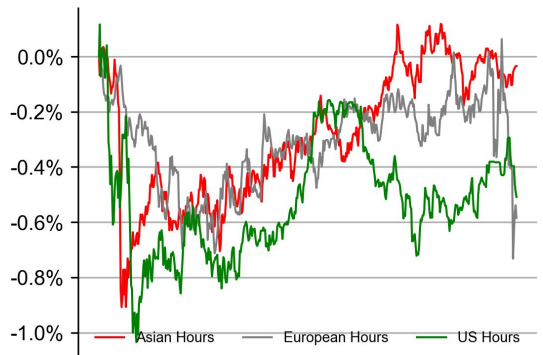## 24H Price Change (Top/Bottom 25 from Top 200)

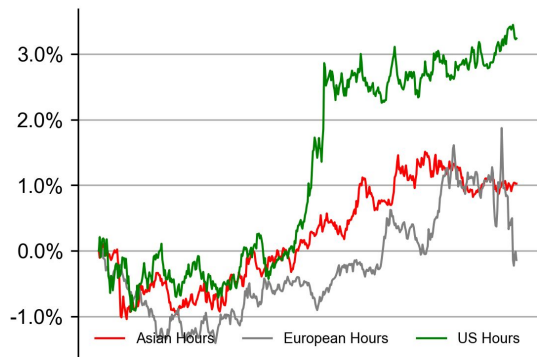| Asset	Change
POPCAT	+10.5%
RAY	+8.7%
BEAM	+8.6%
ARKM	+8.5%
FLOKI	+7.3%
HNT	+7.2%
JTO	+6.2%
MSOL	+5.4%
PYTH	+5.4%
SOL	+5.2%
STSOL	+5.2%
NEAR	+5.1%
ROSE	+5.0%
TON	+4.5%
JUP	+4.5%
RUNE	+4.0%
AKT	+4.0%
ADA	+3.9%
EGLD	+3.8%
TWT	+3.7%
INJ	+3.3%
ZIL	+3.2%
DOT	+3.1%
DASH	+2.7%
AXL	+2.7%
STRK	-2.2%
CKB	-2.3%
ICP	-2.3%
ENS	-2.3%
TURBO	-2.3%
MEW	-2.5%
MEME	-2.7%
W	-2.7%
RPL	-2.9%
AGIX	-3.0%
PEOPLE	-3.3%
PRIME	-3.6%
PEPECOIN	-4.2%
LDO	-4.7%
DOG	-5.1%
DEXE	-5.3%
WEMIX	-5.5%
AERO	-6.3%
BRETT	-6.7%
ETHFI	-6.7%
BLAST	-6.7%
AAVE	-7.1%
MOG	-7.3%
TAO	-12.6%
PENDLE	-17.0%

Time Zone Analysis

BTC

Legend: Asian Hours, European Hours, US Hours

ETH

Legend: Asian Hours, European Hours, US Hours

SOL

Legend: Asian Hours, European Hours, US Hours

XRP

Legend: Asian Hours, European Hours, US Hours

Dominance Ratio

	1Y	6M	LAST
others	24.1%	28.7%	26.5%
stablecoin	9.3%	6.9%	6.5%
ETH	18.7%	15.7%	16.9%
BTC	48.0%	48.7%	50.2%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
Meme	+1.6%
Payments	+1.6%
Gaming/Metaverse	+1.6%
NFT	+1.5%
Data	+1.1%
AI	+1.1%
L0	+1.0%
L2	+0.8%
Smart Contract	+0.7%
DePIN	+0.6%
CEX	+0.4%
DEX	+0.2%
BTC Eco	-1.0%
Digital Gold	-1.2%
RWA	-1.9%
Lending	-2.6%
Liquid Staking	-3.0%

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TRADING VOLUME

24H Vol % Chg*

Asset	Change
BEAM/USDT	+302.8%
TWT/USDT	+151.3%
RAY/USDT	+79.1%
TAO/USDT	+76.1%
PENDLE/USDT	+71.4%
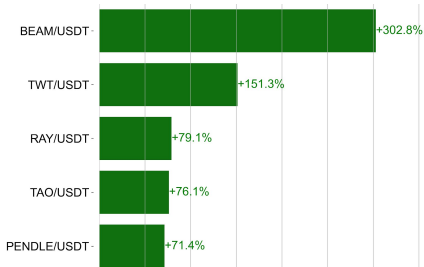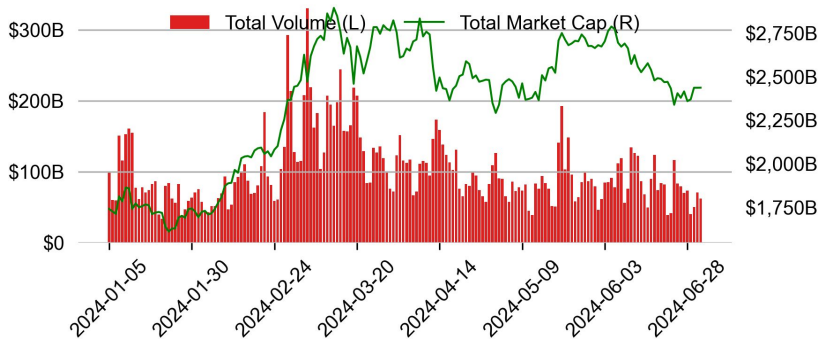
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Legend: Total Volume (L), Total Market Cap (R)

Spot Volume Leaders (% chg vs ave)*

BTC
Exchange	Change
Coinbase	+5.5%
HTX	+2.6%
Kucoin	-19.8%
Bybit	-20.0%
Binance	-26.3%
OKX	-30.8%
Kraken	-35.8%
Upbit	-36.4%
Gateio	-50.7%

ETH
Exchange	Change
Bybit	-35.1%
Kucoin	-42.4%
Coinbase	-44.6%
Upbit	-44.8%
Kraken	-45.2%
Binance	-48.5%
HTX	-50.9%
OKX	-56.3%
Gateio	-66.3%

SOL
Exchange	Change
Upbit	+14.4%
Kraken	+11.1%
Kucoin	+4.2%
Binance	-0.6%
Gateio	-1.6%
Bybit	-2.8%
HTX	-8.6%
OKX	-10.5%
Coinbase	-10.9%

XRP
Exchange	Change
Kraken	+10.8%
Bybit	-5.0%
HTX	-10.2%
Kucoin	-15.1%
Coinbase	-15.2%
Binance	-17.0%
Upbit	-25.3%
OKX	-32.1%
Gateio	-48.5%

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

Coinbase

BTC/USD

ETH/USD

Binance

BTC/USDT

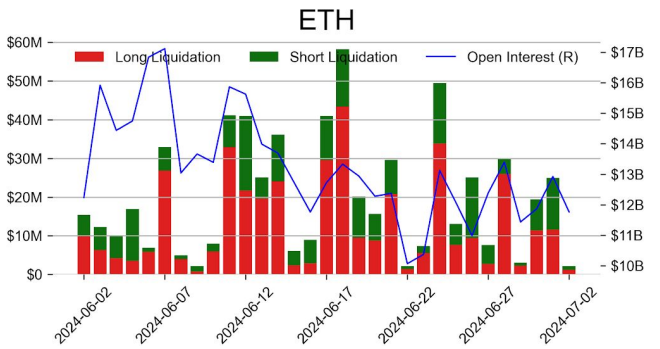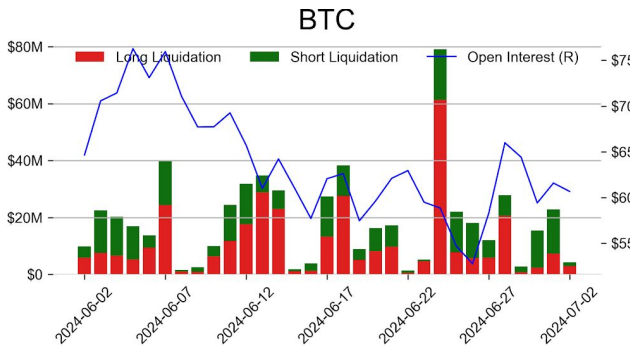### ETH/USDT

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

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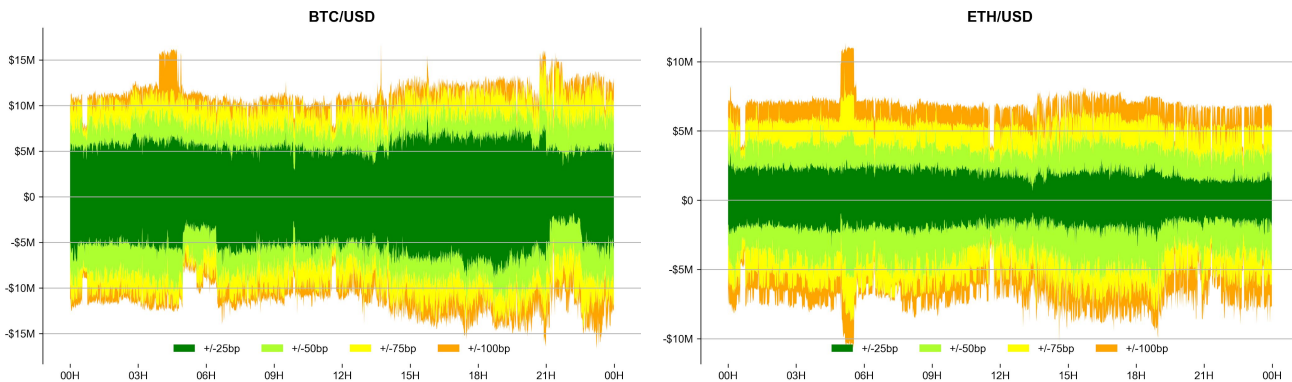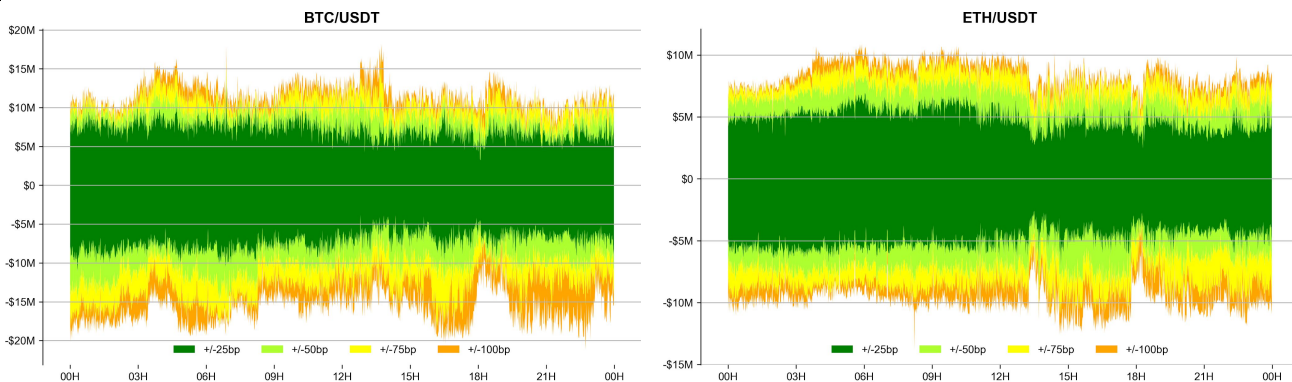
DERIVATIVES

OI/ MC & Leverage Ratios

BTC

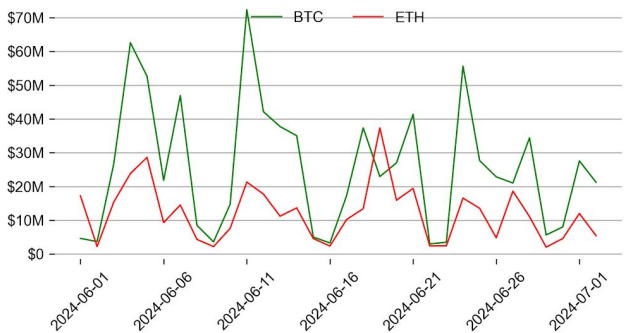### ETH
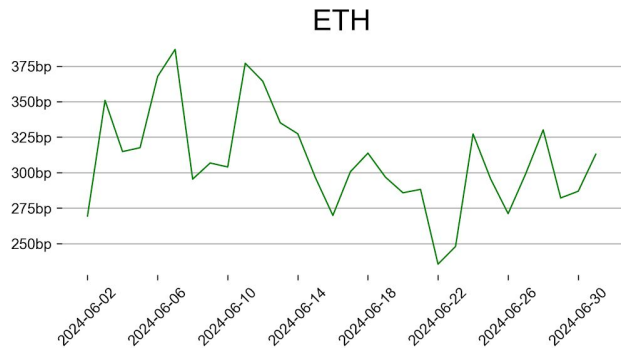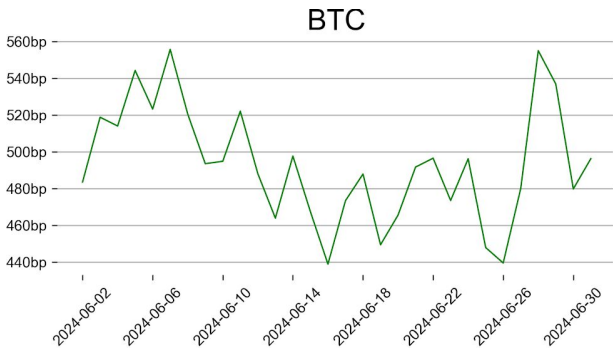
Futures O.I. & Liquidations

BTC

ETH

Perps Funding Rate & Rolling Basis

BTC

ETH
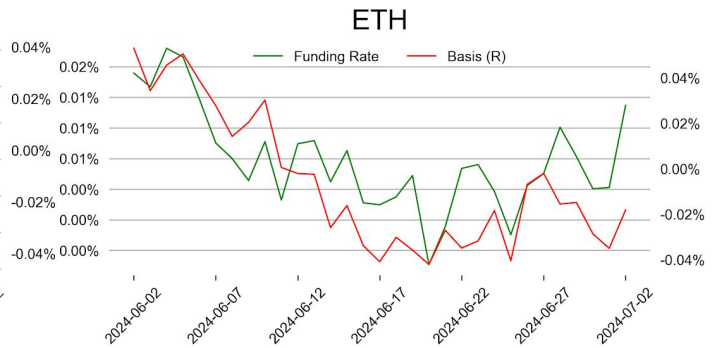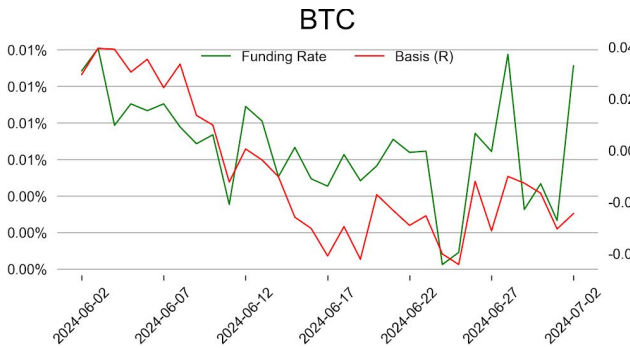
Option Volume

Put Call Ratio
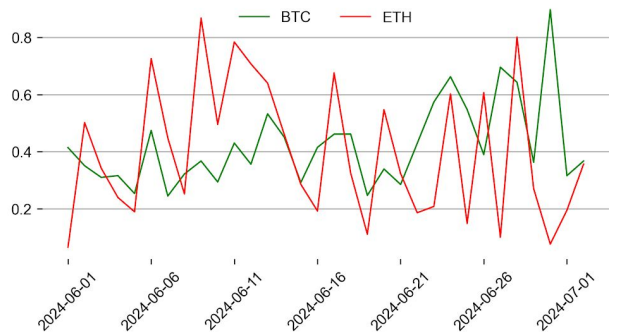
TRADFI

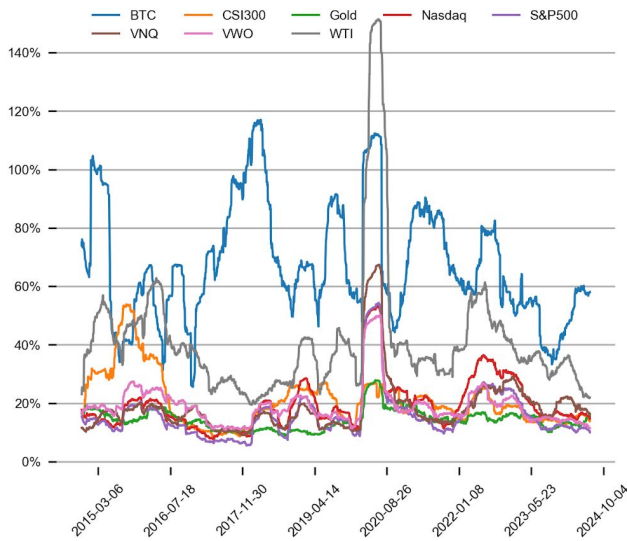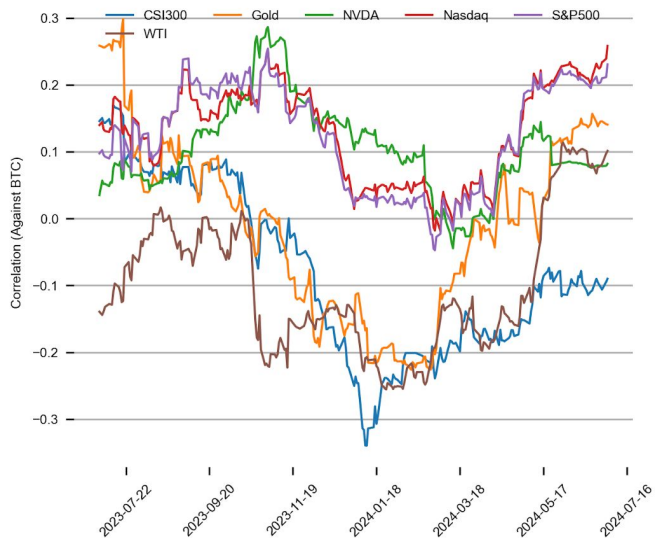|	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	5509.01	18029.18	4906.75	17769.14	3471.79	0.9305	161.49	7.2713	105.68	83.02	2339.50	227.51	1320.19	22.12	9.72
1D	0.6%	0.9%	-0.5%	0.3%	-0.2%	-0.0%	0.0%	0.0%	-0.2%	-0.4%	0.0%	-2.5%	-3.4%	-2.0%	-2.3%
1M	4.4%	7.7%	-1.5%	-1.7%	-3.0%	0.9%	2.7%	0.4%	1.0%	7.8%	-0.3%	0.7%	-13.4%	13.3%	-0.2%
1Y	23.6%	30.5%	11.6%	-8.0%	-10.8%	1.5%	11.6%	0.4%	2.6%	19.0%	21.2%	184.6%	249.4%	44.4%	-27.2%

BTC Spot ETF Flow
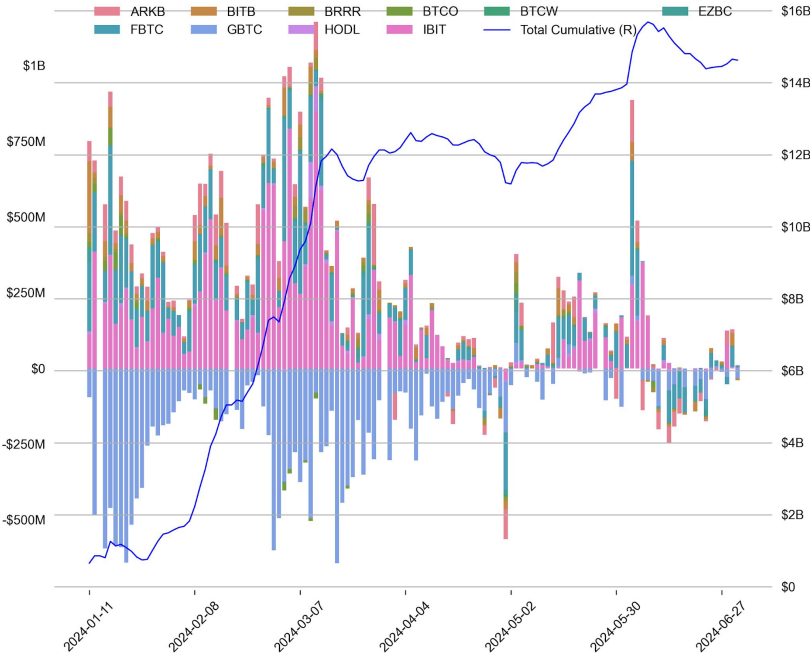
US Treasury Yield Curve
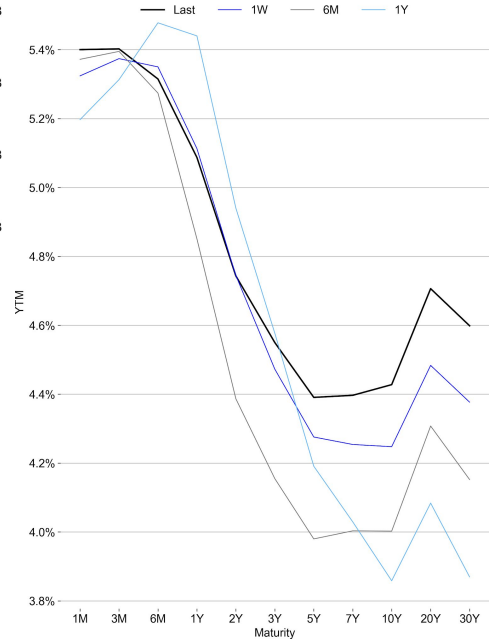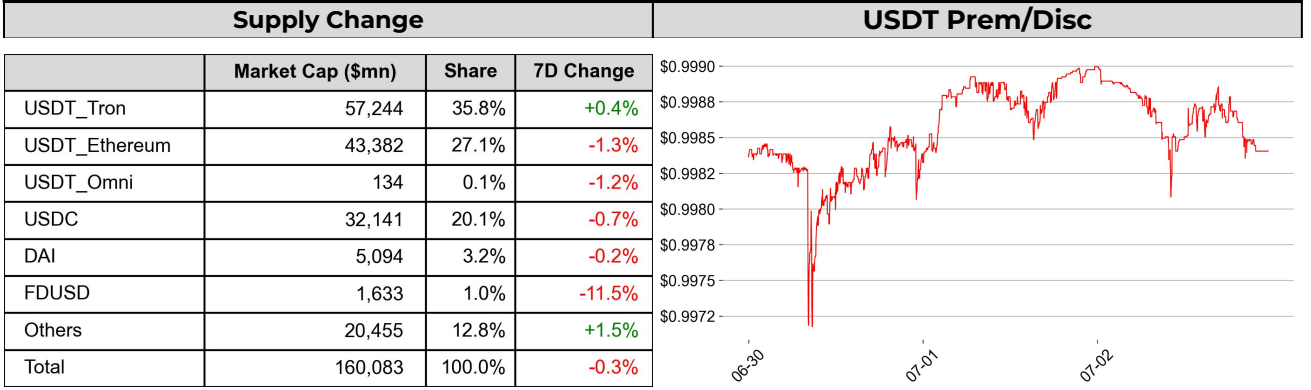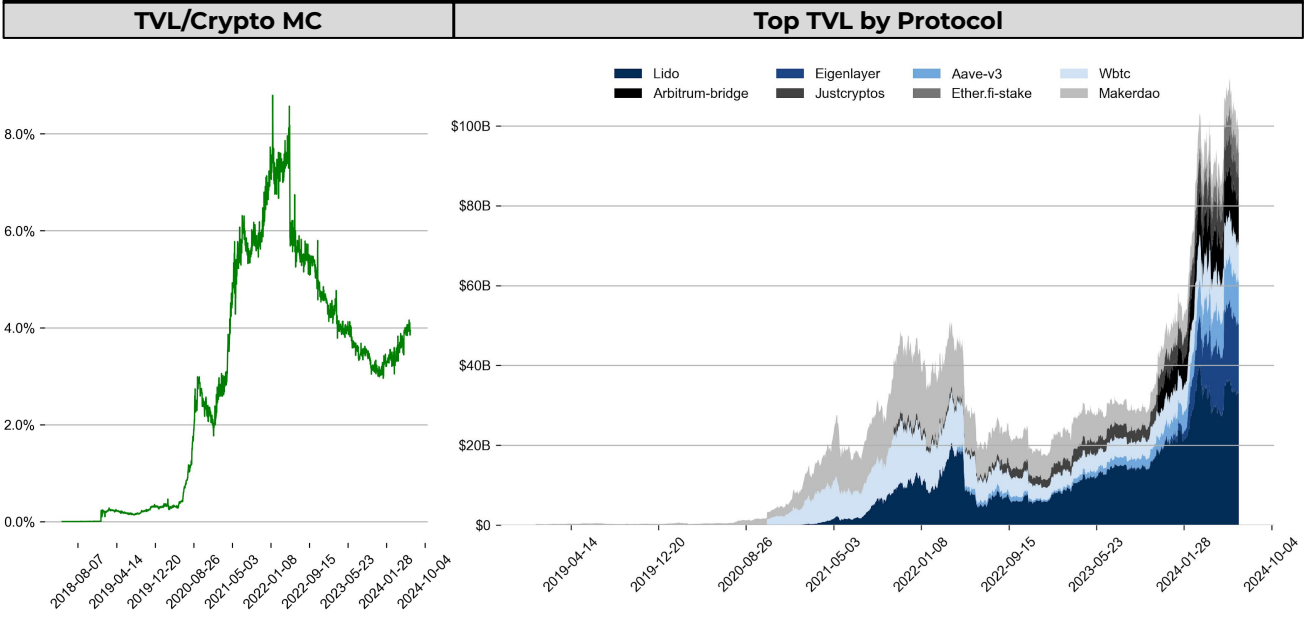

## CROSS ASSET METRICS

Volatility

Correlation

STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	57,244	35.8%	+0.4%
USDT_Ethereum	43,382	27.1%	-1.3%
USDT_Omni	134	0.1%	-1.2%
USDC	32,141	20.1%	-0.7%
DAI	5,094	3.2%	-0.2%
FDUSD	1,633	1.0%	-11.5%
Others	20,455	12.8%	+1.5%
Total	160,083	100.0%	-0.3%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Top TVL Gainers*

#	Name	7D Change
1	Mellow LRT	+162.3%
2	MerlinSwap	+78.9%
3	LayerBank	+48.8%
4	Hyperliquid Spot	+46.3%
5	Symbiotic	+33.9%
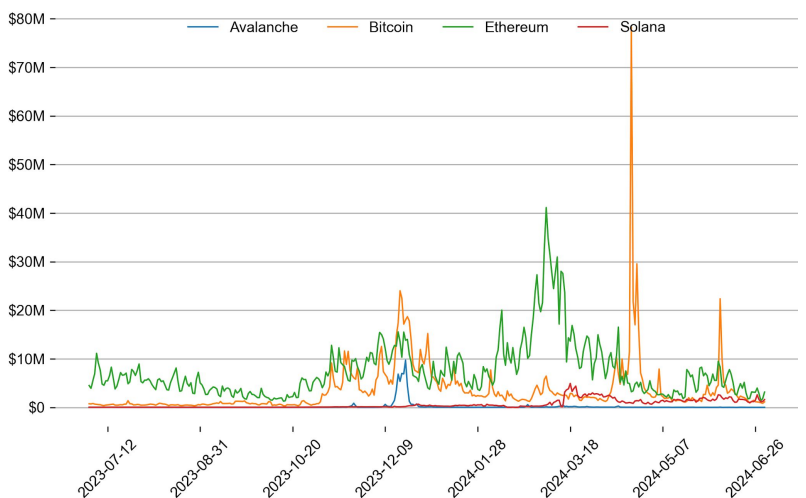
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

EVENTS CALENDAR
Upcoming Token Unlocks (next 7 days)

Asset	Type	Entity	Unlock Date (UTC)	Unlock Units	Unlock Value	% of Avg Trading Vol	Supply Locked
APT	Emissions	Staking Rewards	7/3/24	6.2M	$42.7M	32.4%	58.9%
SUI	Investment	Series A	7/3/24	18.2M	$15.0M	8.2%	74.9%
SUI	Investment	Series B	7/3/24	19.3M	$15.9M	8.8%	74.9%
RPL	Emissions	Node Operators	7/5/24	60.7K	$1.2M	6.8%	-
DYM	Allocation	Ecosystem and R&I	7/6/24	3.7M	$5.6M	26.3%	81.6%
AXL	Allocation	Team	7/7/24	3.5M	$2.3M	12.7%	38.7%
AXL	Allocation	Community Program	7/9/24	7.5M	$4.9M	26.9%	38.7%
AXL	Allocation	Operations	7/9/24	2.6M	$1.7M	9.4%	38.7%
CFX	Allocation	Ecosystem Fund	7/10/24	40.8M	$7.1M	21.6%	17.4%
CFX	Allocation	Team	7/10/24	36.7M	$6.4M	19.4%	17.4%

Other Events (next 7 days)

Date	Title	Coins / Hosts
Jul 3, 2024	Cash Card (Pre-order)	$ETHFI
Jul 3, 2024	Goda Upgrade	$RON
Jul 3, 2024	Staking Feature	$PRCL
Jul 3, 2024	ZK Settlement Layer Proposal	$HFT
Jul 4, 2024	510M FLR Fund Proposal	$FLR
Jul 4, 2024	Roadmap Update	$POLS
Jul 4, 2024	Early Bird Node Ticket Sale	$Tabi

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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

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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

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