

Jun 18, 2024 (UTC -02:00)

Arb Demand Will Influence Spot ETH ETF Too

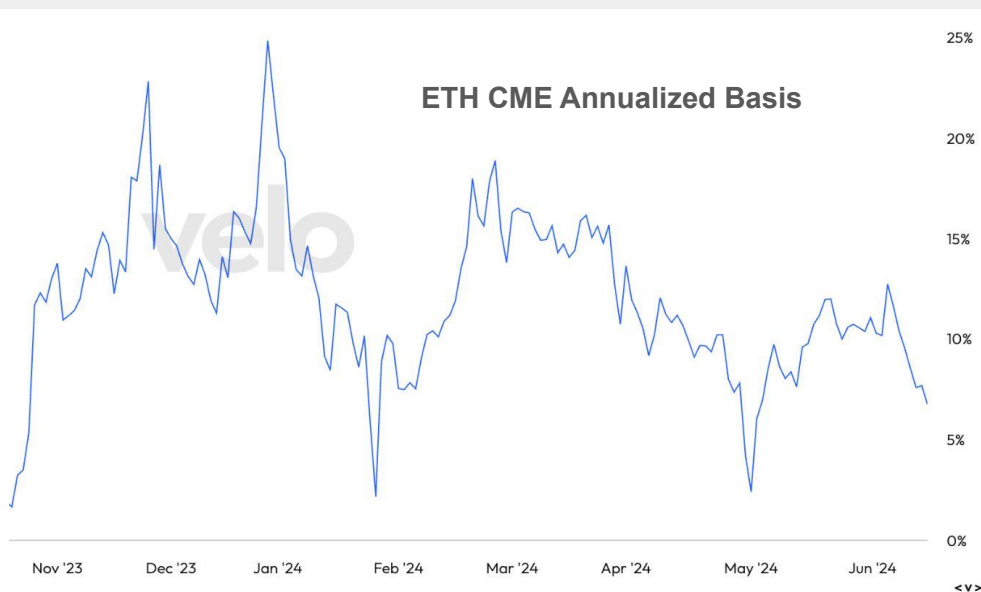
BTC	\$66,498.82	S&P500	5,473.23	US 10Y	4.2751%	WTI	\$79.79
	-0.3%		+0.8%		+0.0310PPT		+2.5%
ETH	\$3,511.52	Nasdaq	17,855.06	DXY	105.27	Gold	\$2,335.50
	-3.1%		+0.9%		-0.3%		-0.4%

- \$BTC saw a small rally during the US hours as the S&P500 and Nasdaq hit new record highs. \$BTC is now trading at \$66,498 and \$ETH is at \$3,511.
- One of the highlight news for yesterday was that David Hirsch, who led the SEC's Crypto Asset and Cyber Unit in the Division of Enforcement, has left the agency after serving for nine years and joined Solana memecoin trading tool, pump.fun.
- Other notable headlines include the \$ZK launch on Binance, Pirate Wires reporting that Trump has launched his official coin, and \$AZUR planning to launch this week.
- During the last 24 hours, the top three gainers were \$MEW, \$IOTX, and \$XRP, while the top three losers were \$TRUMP, \$IO, and \$PEOPLE.

Arb Demand Will Influence Spot ETH ETF Too

The debate continues on whether the spot Bitcoin ETF inflows represent 'real institutional adoption.' Circumstantial evidence (e.g., 13F filings, CME BTC futures' short positions) suggests that short-term arb trade positions account for some portion of it. While some, such as [@biancoresearch](#), claim it's almost all,

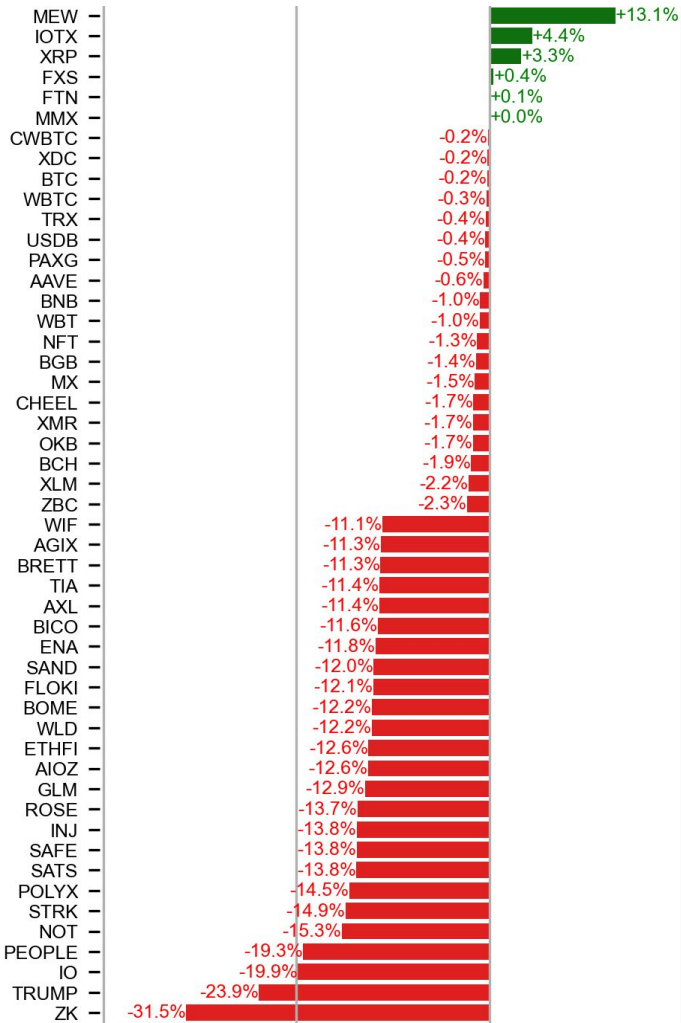
truth is likely a good mix of various types: retail investors, early institutional adopters, and arb traders. More importantly, expect similar dynamics to play out with the spot ETH ETF when launched, provided the CME ETH futures annualized basis stays above the risk-free rate (e.g., 3M US T-Bill at 5.3%), as it currently does.



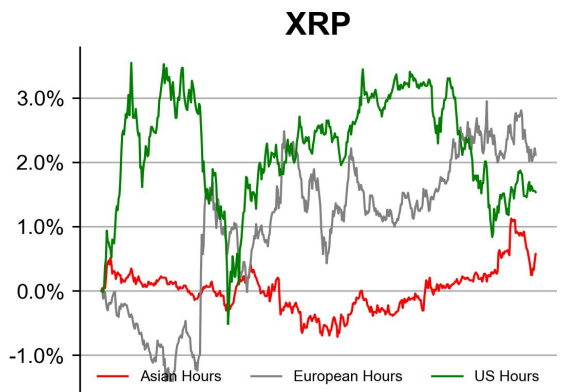
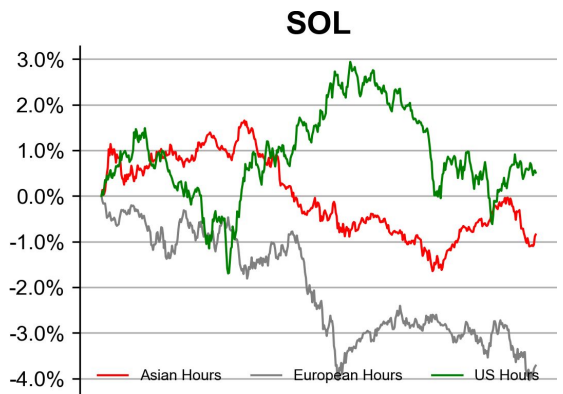
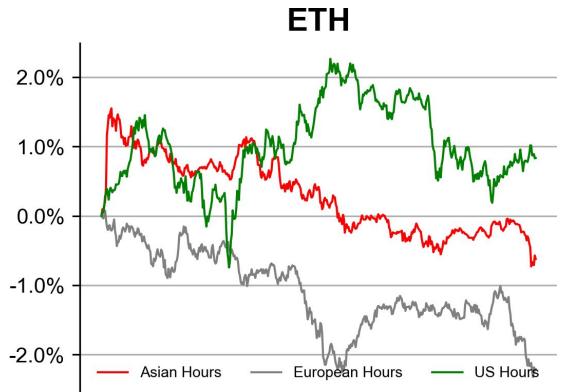
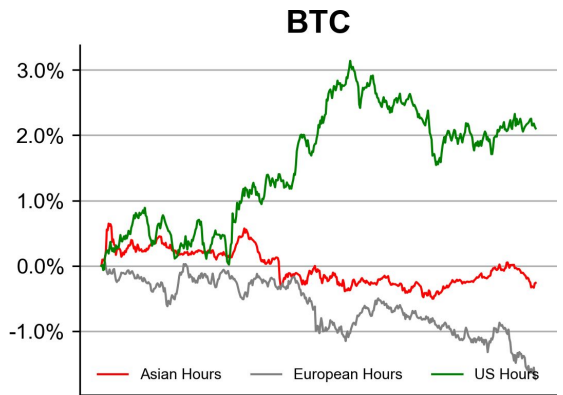
Source: Velo

PRICE ACTIONS

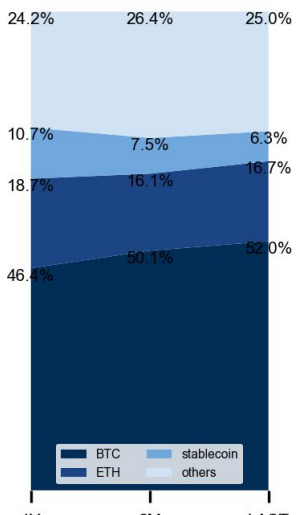
24H Price Change (Top/Bottom 25 from Top 200)



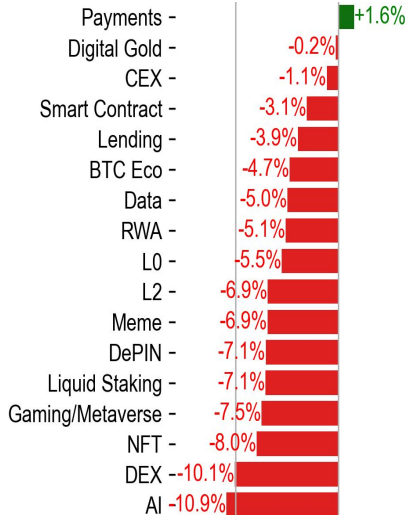
Time Zone Analysis



Dominance Ratio

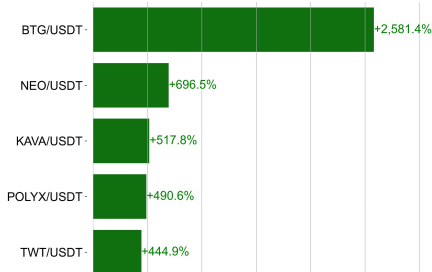


Sector Performance



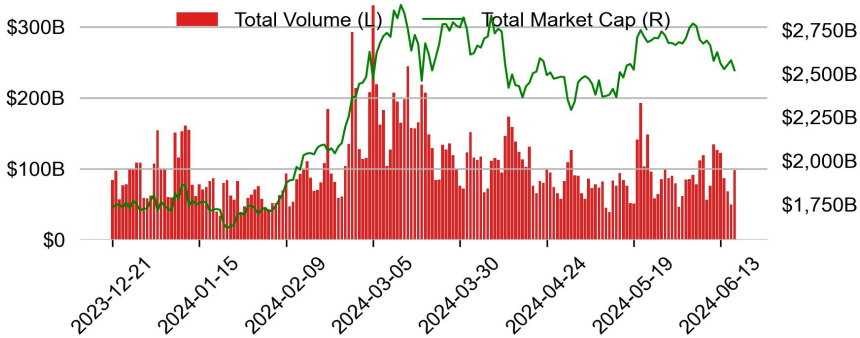
TRADING VOLUME

24H Vol % Chg*

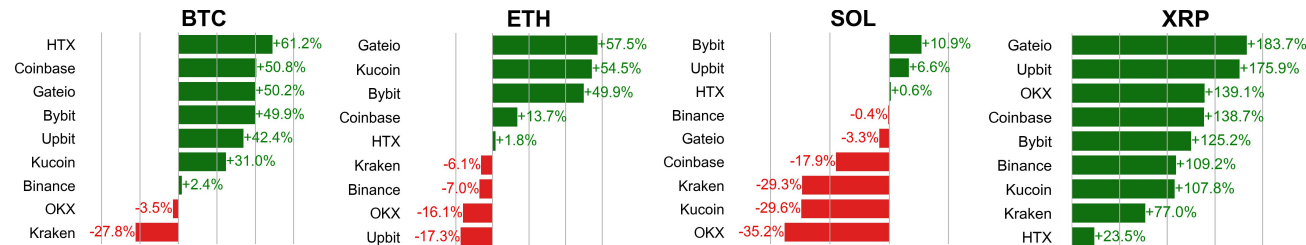


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

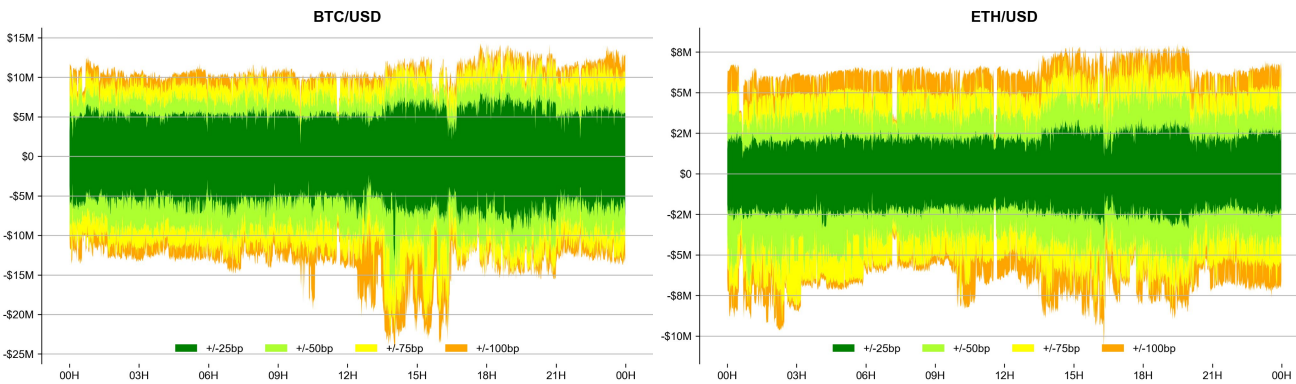


Spot Volume Leaders (% chg vs ave)*

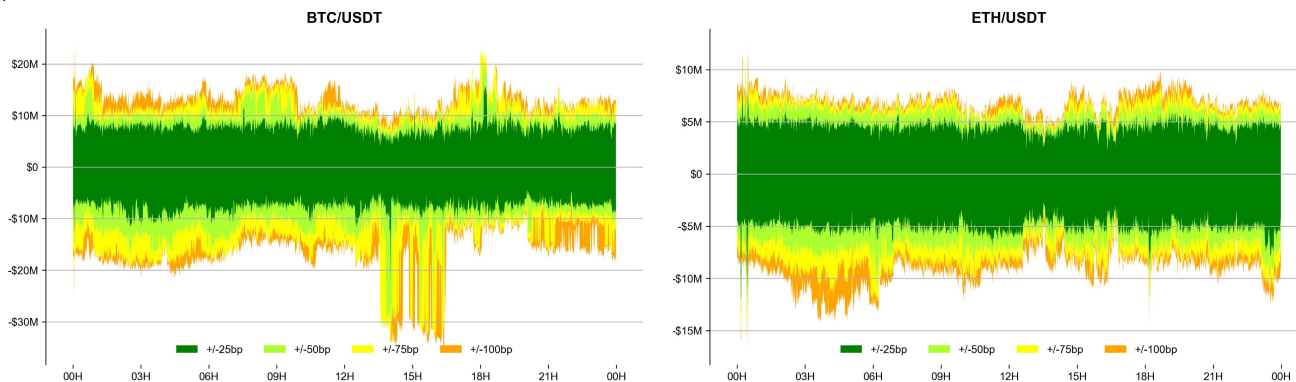


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

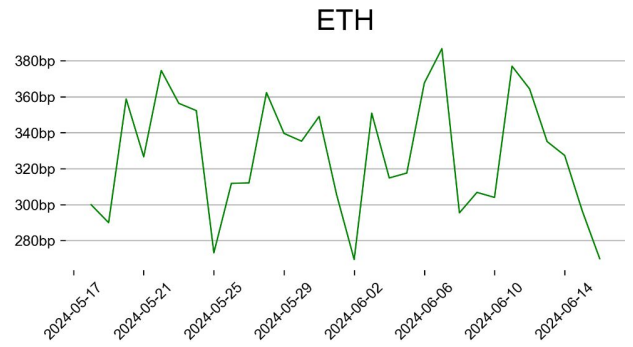
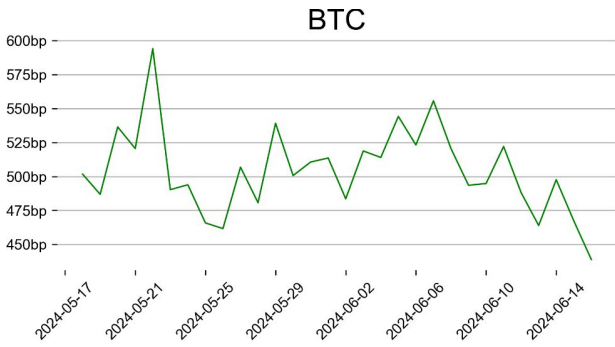


Binance

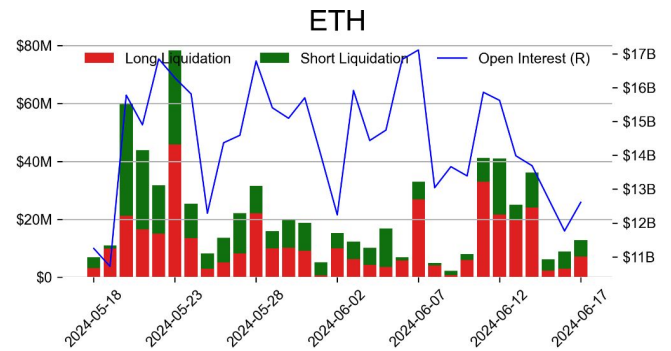
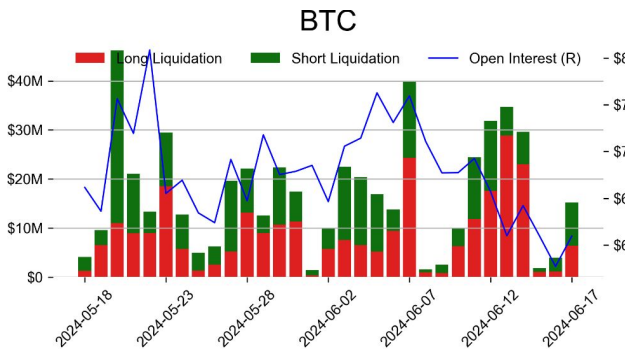


DERIVATIVES

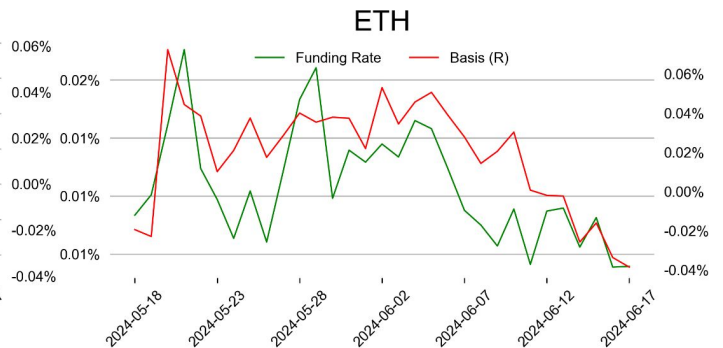
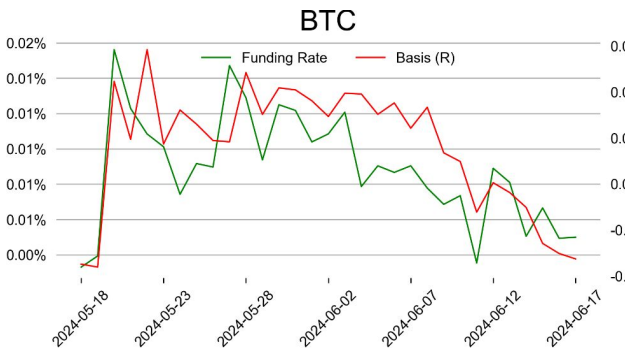
OI/ MC & Leverage Ratios



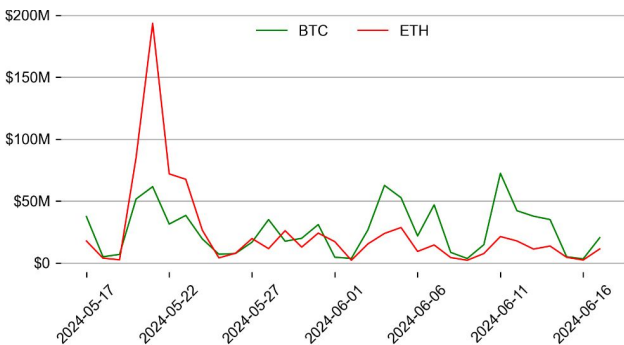
Futures O.I. & Liquidations



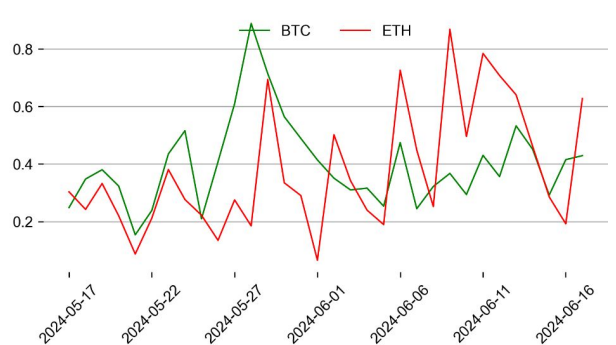
Perps Funding Rate & Rolling Basis



Option Volume



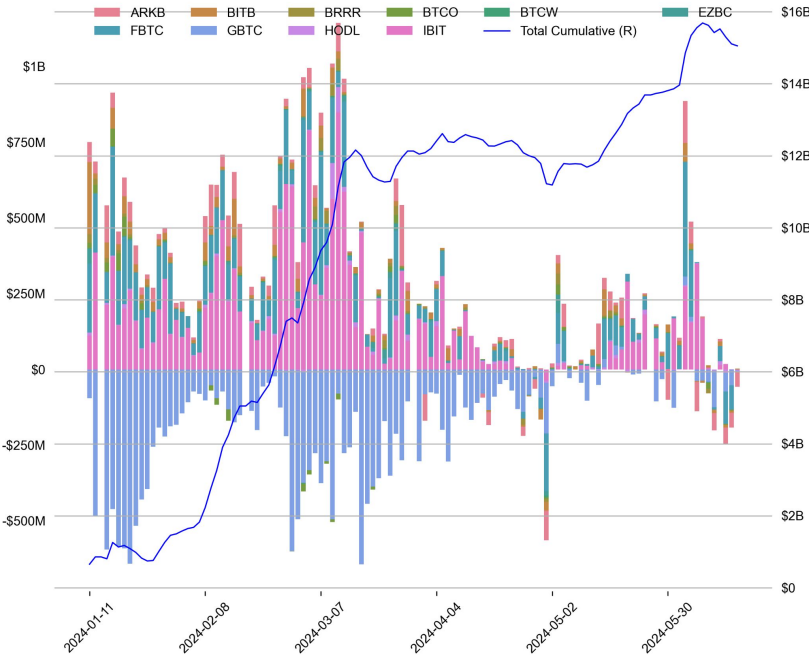
Put Call Ratio



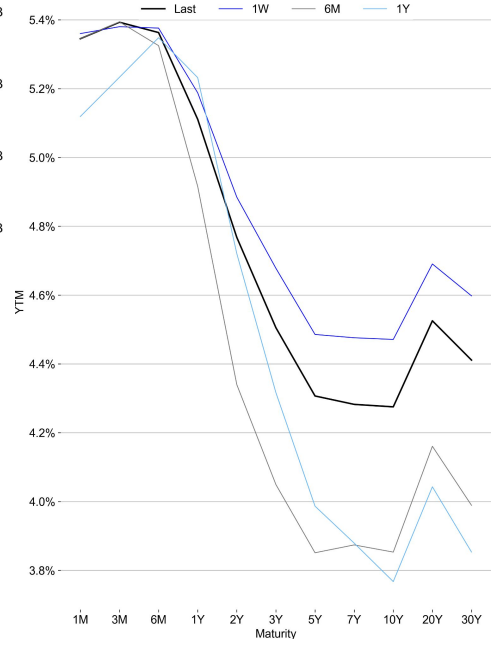
TRADFI

	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	5473.23	17855.06	4879.65	17936.12	3536.20	0.9311	157.70	7.2561	105.27	79.79	2335.50	245.10	1507.26	20.02	10.91
1D	0.8%	0.9%	0.8%	-0.0%	-0.2%	-0.4%	0.1%	0.0%	-0.3%	2.5%	-0.4%	0.2%	0.8%	2.8%	3.6%
1M	3.2%	7.0%	-3.6%	-8.3%	-3.9%	1.2%	1.3%	0.5%	0.8%	-0.3%	-3.8%	18.1%	-4.9%	2.9%	8.4%
1Y	24.1%	30.4%	11.0%	-10.5%	-10.8%	1.9%	11.2%	1.8%	3.0%	11.6%	18.6%	340.9%	413.7%	100.6%	4.9%

BTC Spot ETF Flow

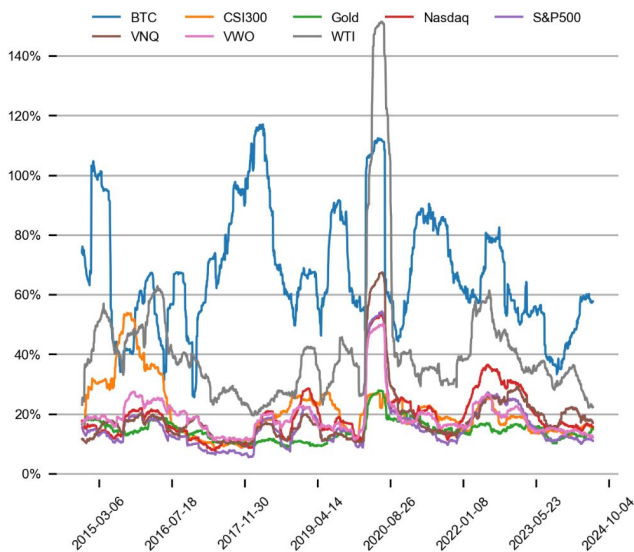


US Treasury Yield Curve



CROSS ASSET METRICS

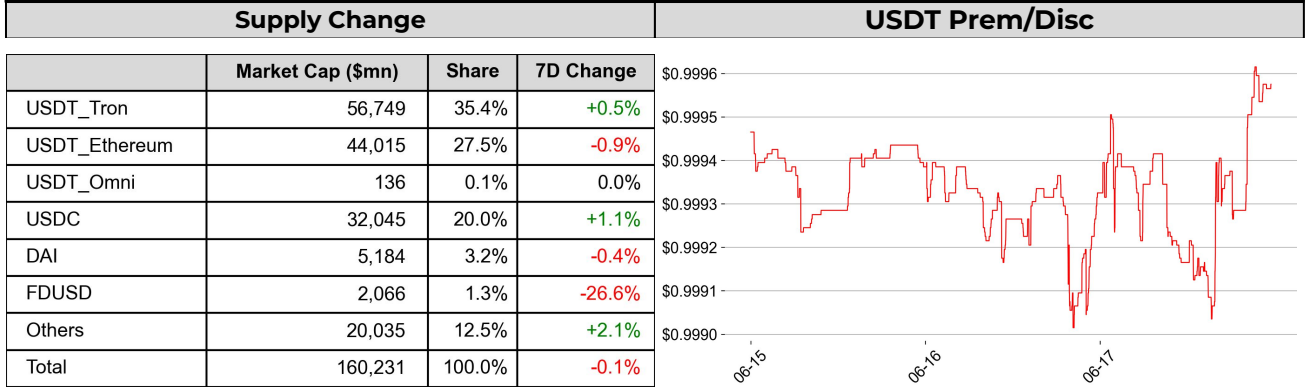
Volatility



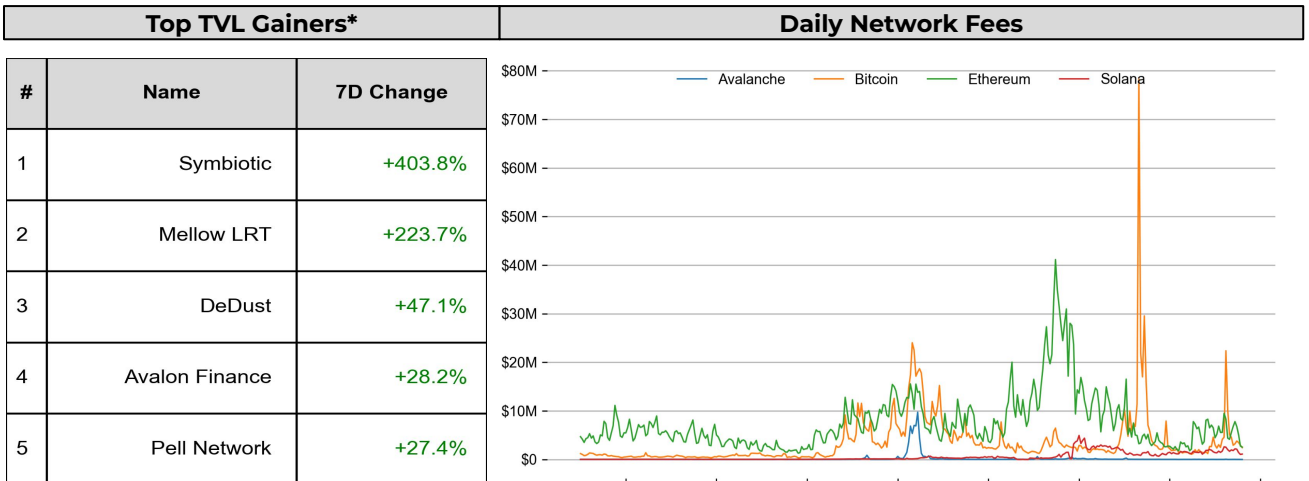
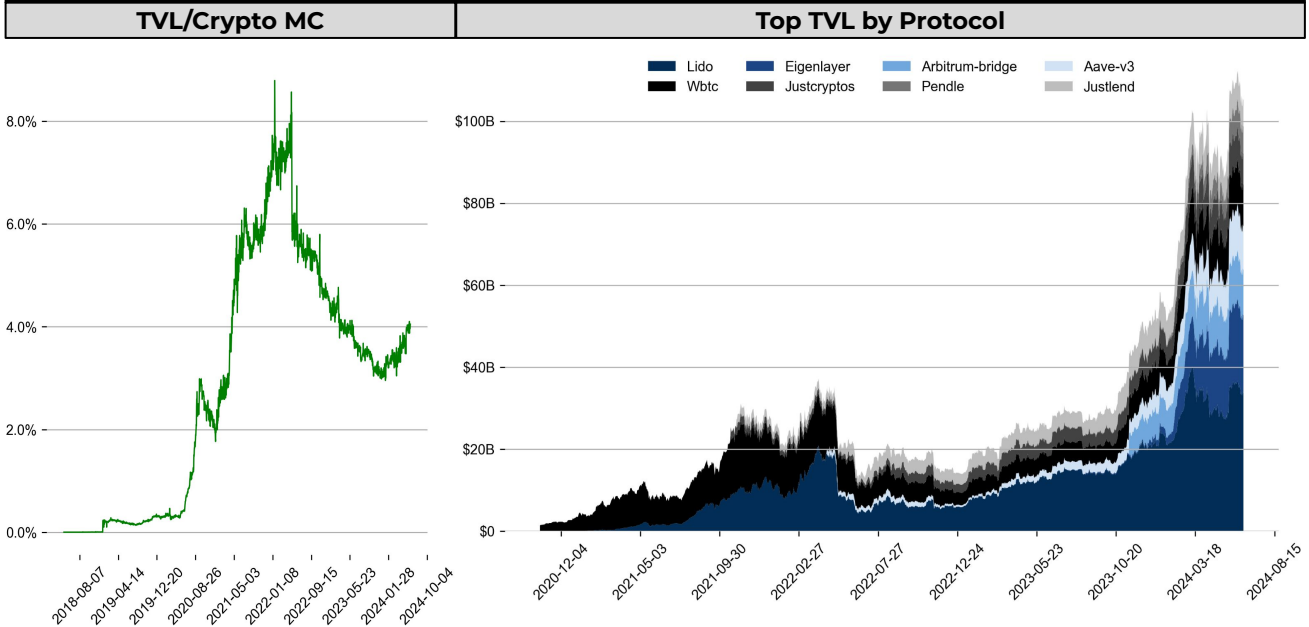
Correlation



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
PIXEL	Allocation	Treasury	6/19/24	17.7M	\$5.7M	7.8%	84.6%
PIXEL	Allocation	Ecosystem	6/19/24	28.3M	\$9.1M	12.4%	84.6%
AVAX	Allocation	Foundation	6/21/24	1.7M	\$47.5M	12.7%	11.2%
AVAX	Allocation	Team	6/21/24	4.5M	\$128.1M	34.3%	11.2%
ARB	Investment	Investors	6/22/24	36.5M	\$31.4M	7.2%	71.0%
ID	Investment	Strategic Sale	6/22/24	10M	\$4.9M	17.1%	72.3%
ID	Allocation	Foundation	6/22/24	5M	\$2.5M	8.6%	72.3%
ID	Allocation	Advisors	6/22/24	8.8M	\$4.3M	15.0%	72.3%
ID	Investment	Seed Sale	6/22/24	16.7M	\$8.2M	28.5%	72.3%
ID	Airdrop	Community Airdrop	6/22/24	5.8M	\$2.9M	10.0%	72.3%
ID	Allocation	Marketing	6/22/24	4.9M	\$2.4M	8.3%	72.3%
ID	Allocation	Team	6/22/24	12.5M	\$6.2M	21.4%	72.3%
GAL	Allocation	Community Treasury	6/23/24	577.1K	\$1.4M	9.2%	42.2%
ARB	Allocation	Offchain Labs Team	6/24/24	56.1M	\$48.2M	11.1%	71.0%
GAL	Allocation	Team	6/25/24	405.4K	\$996.5K	6.4%	42.2%

Other Events (next 7 days)

Date	Title	Coins / Hosts
Jun 19, 2024	Megadrop Farming (LISTA)	\$BNB
Jun 19, 2024	Testnet Network Upgrade	\$FLOW
Jun 19, 2024	Integration of Solidity 0.8.23	\$XDC
Jun 20, 2024	Binance Listing	\$LISTA
Jun 20, 2024	Tycho hard fork	\$BNB
Jun 20, 2024	BOME, NOT Listing	Coinbase Future
Jun 20, 2024	SPL404 Launch	\$SILLY
Jun 20, 2024	2 New PVP Arenas	\$VR
Jun 20, 2024	NetX Testnet Upgrade	\$TRIAS
Jun 21, 2024	Quadruple Witching Day	USA

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>

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

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Authors

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

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