

Jun 24, 2024 (UTC -02:00)

Tale of Two Michaels

BTC	\$63,196.20	S&P500	5,464.62	US 10Y	4.2554%	WTI	\$80.25
	-1.7%		-0.2%		-0.0020PPT		-0.6%
ETH	\$3,420.84	Nasdaq	17,693.38	DXY	105.87	Gold	\$2,331.30
	-2.1%		-0.1%		+0.1%		+0.0%

- Without dominating headlines, \$BTC continued to sell off, now trading at \$63,196 and \$ETH at \$3,420. Another ETF outflow last Friday marks the sixth consecutive outflow.
- A few notable headlines include Pantera Capital raising funds for a second TON token, spot Ethereum ETF issuers posting fee and seed investment disclosures, and Meta, Google, Anthropic, and Perplexity negotiating with Apple to incorporate their generative AI models into Apple Intelligence.
- This week's calendar includes US GDP on Thursday, the first U.S. Presidential debate, and the \$BLAST launch on Wednesday.
- During the last 24 hours, the top three gainers were \$PEOPLE, \$PEPE, and \$TON, while the top three losers were \$TRUMP, \$TURBO, and \$MOG.

## Tale of Two Michaels

[A tweet exchange between MSTR CEO Michael Saylor and DELL CEO Michael Dell](#) sparked

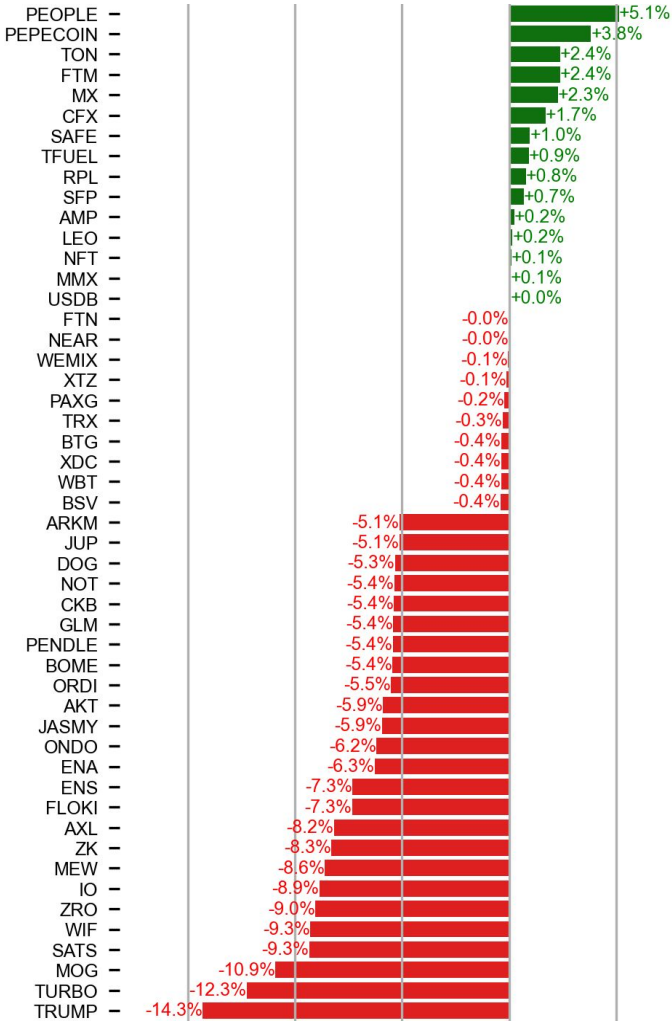
speculation over the weekend that DELL may soon embark on Microstrategy-style BTC treasury management. Given DELL's financials and its CEO's history of early interest in Bitcoin, this is within the realm of possibilities. Also, leap into a new field is easier when the board is under strong leadership (think BlackRock, Fidelity, MSTR). Although Michael Dell's ownership is officially 15%, his actual control is reportedly larger due to ownership by related parties.

Source: Bloomberg, CoinDesk

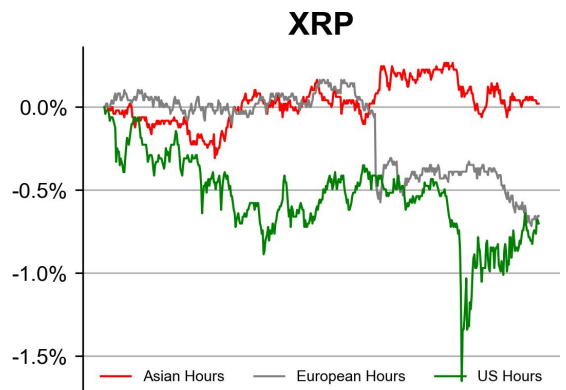
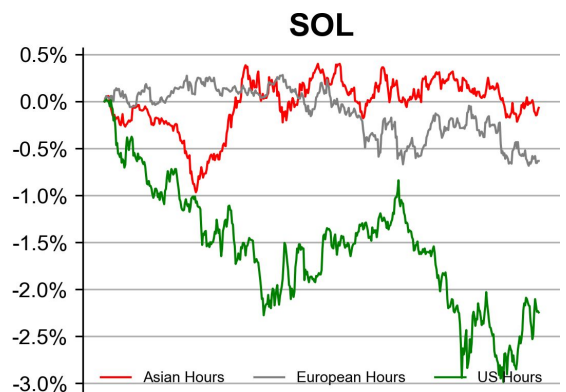
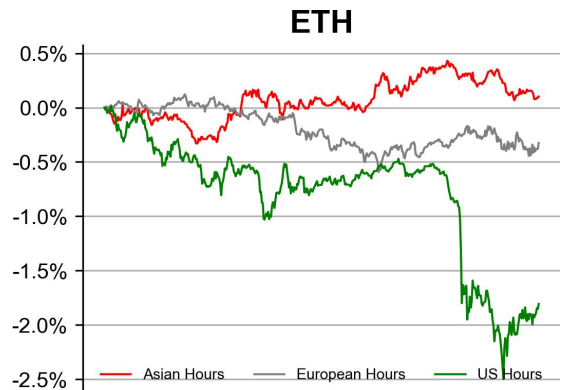
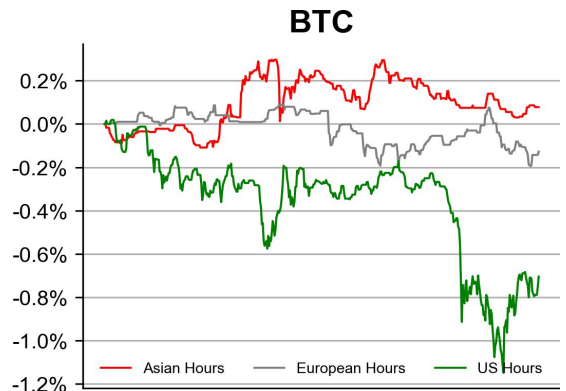
	MicroStrategy	Dell Technologies
Ticker	MSTR	DELL
Founder	Michael Saylor	Michael Dell
Founder's Ownership	25%	15%
Twitter Followers	3.4M	721K
Business	Enterprise Software	Computer Products
Market Cap Today	\$26bn	\$103bn
Market Cap in 2Q'20 (before BTC Strategy)	\$1.4bn	N/A
Cash & Cash Equivalents (1Q24)	\$81mn	\$5.8bn
Cash & Cash Equivalents in 2Q'20 (before BTC Strategy)	\$500mn	N/A
Free Cash Flow (5yr Ave.)	\$40mn	\$6bn
Bitcoin Strategy	- 1st BTC buy in Aug '20 - 30+ tranx since then, partly funded by CB or equity issuance - In '24, launch DID service using Ordinals	- In '14, hosted mining & accepted BTC payment - In '20, Dell says 'blockchain is underrated' - In '24, Dell tweets "Scarcity creates value"
<b>BTC Balance</b>	<b>226,331</b>	<b>0</b>

# PRICE ACTIONS

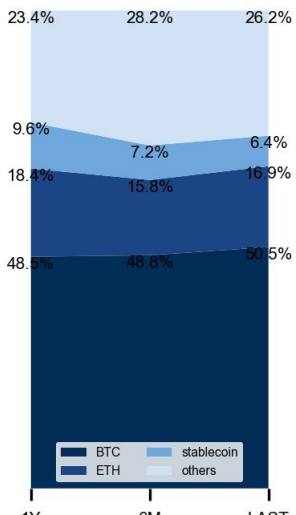
## 24H Price Change (Top/Bottom 25 from Top 200)



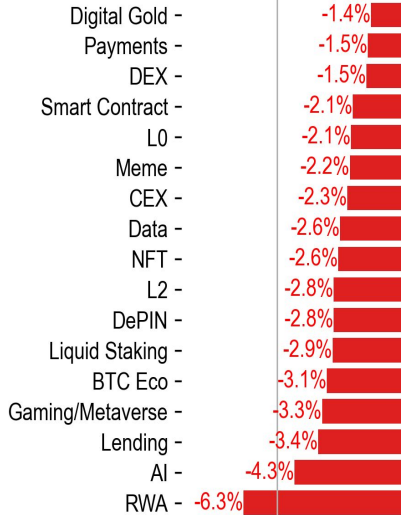
## Time Zone Analysis



## Dominance Ratio

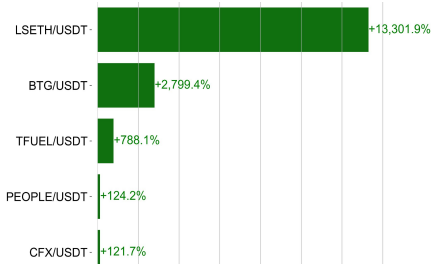


## Sector Performance

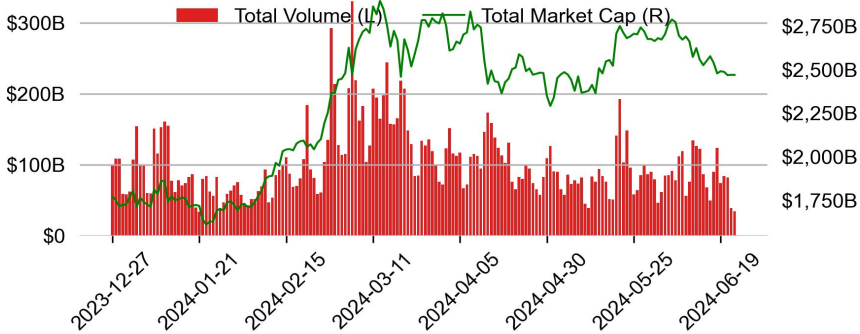


# TRADING VOLUME

## 24H Vol % Chg\*

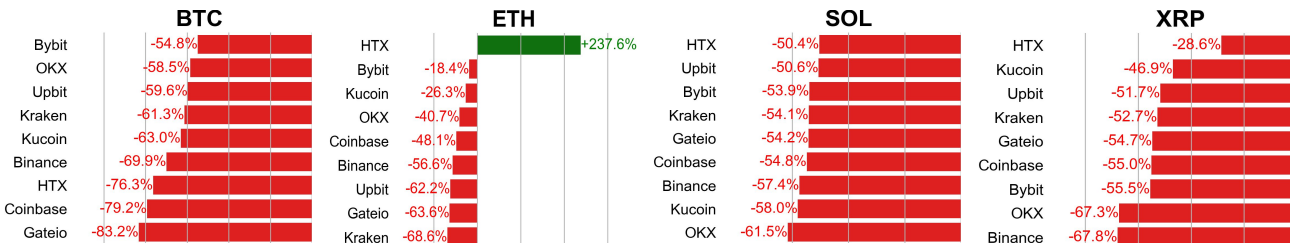


## Spot Volume



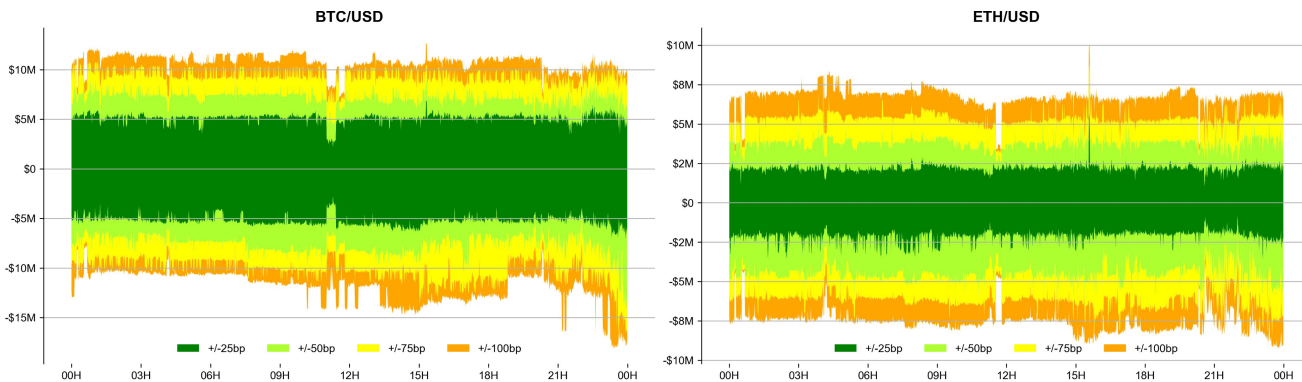
\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

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

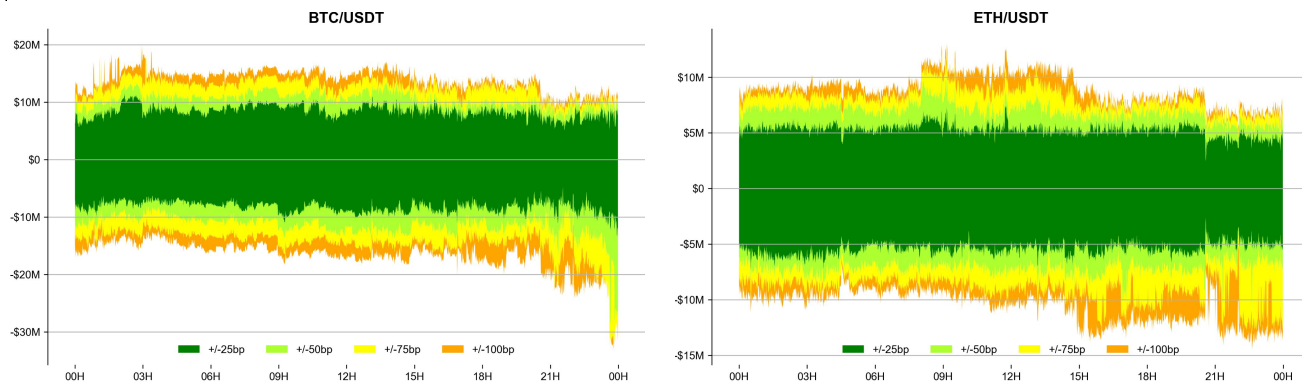


## ORDER BOOK DEPTH (within 1% best bid/ask)

### Coinbase

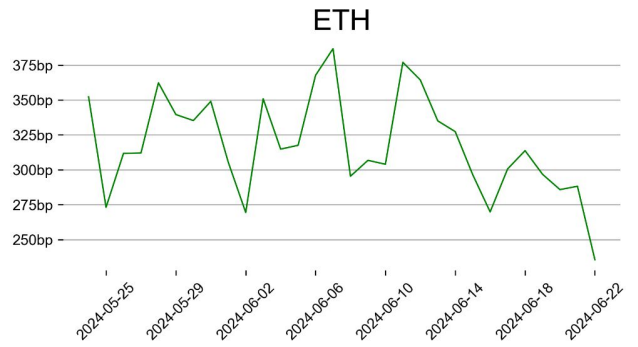
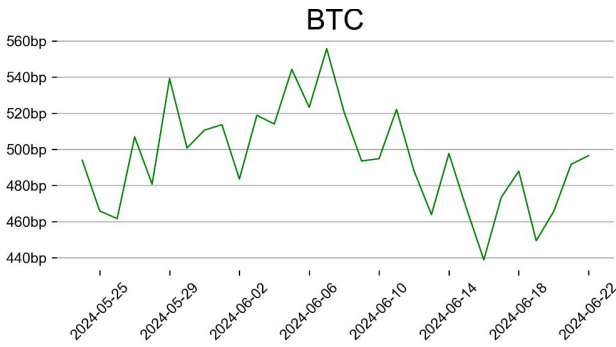


### Binance

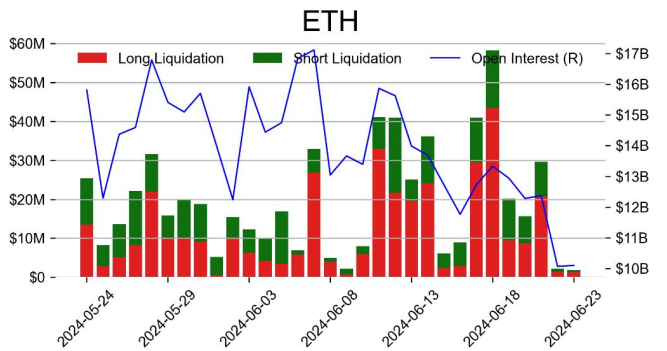
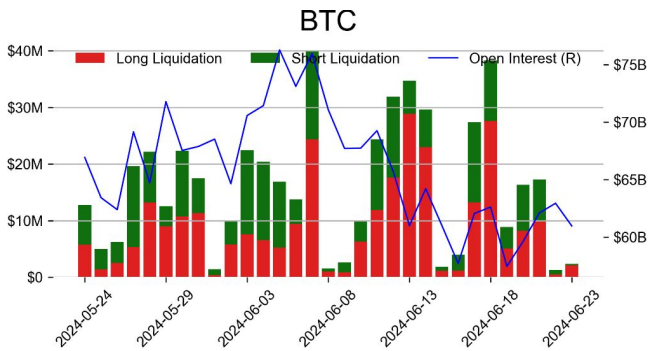


# DERIVATIVES

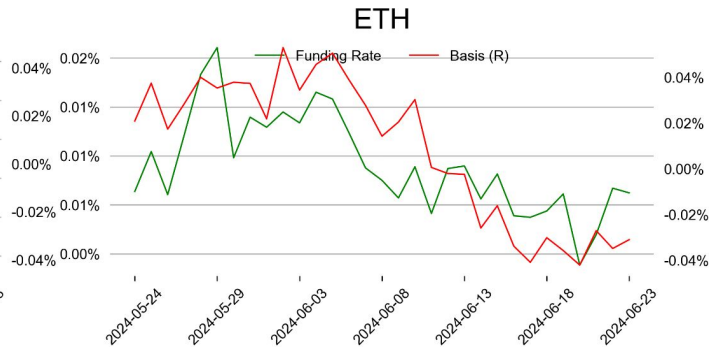
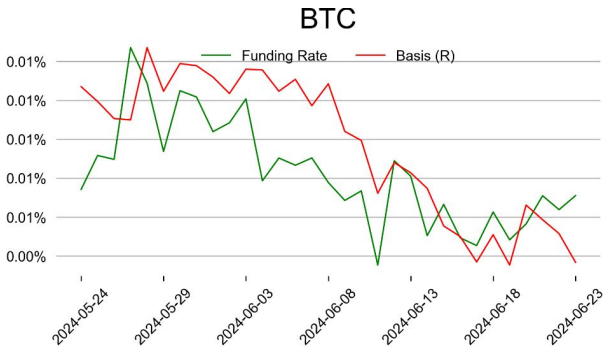
## OI/ MC & Leverage Ratios



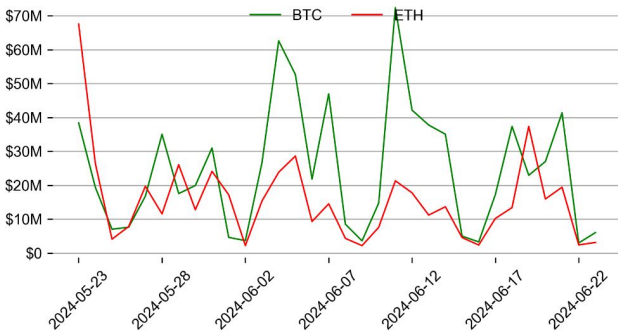
## Futures O.I. & Liquidations



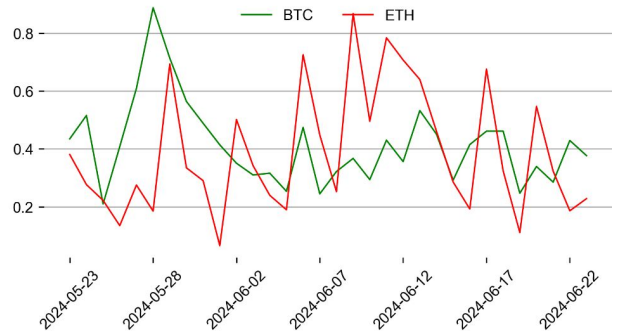
## Perps Funding Rate & Rolling Basis



## Option Volume



## Put Call Ratio

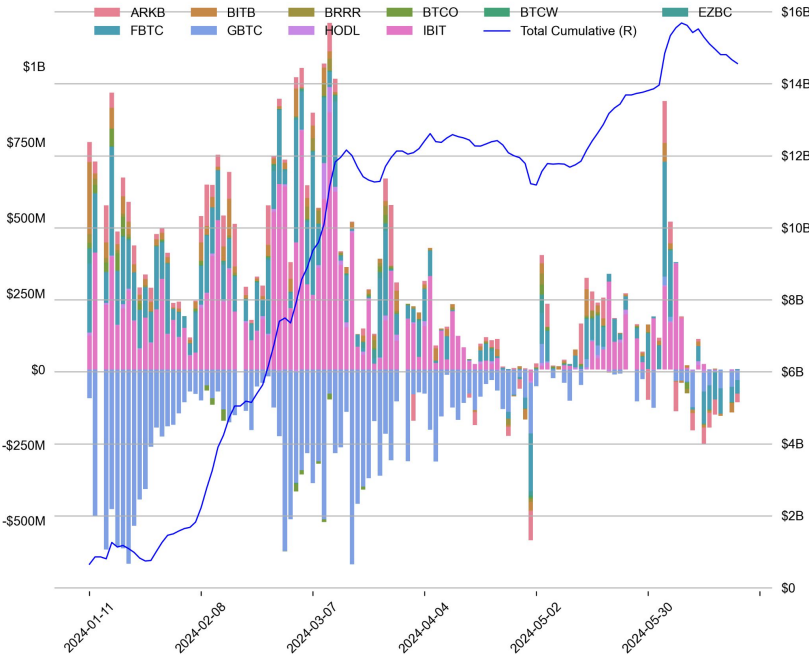




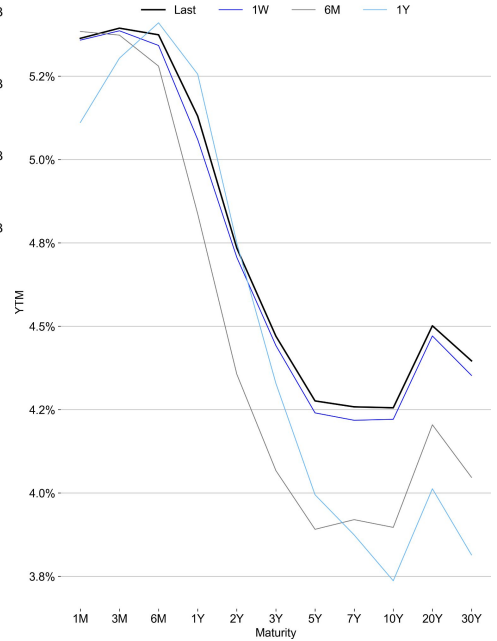
# TRADFI

	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	5464.62	17693.38	4907.30	18028.52	3495.62	0.9356	159.90	7.2610	105.87	80.25	2331.30	225.86	1487.38	19.21	9.55
1D	-0.2%	-0.1%	-0.8%	-1.7%	-0.2%	0.1%	0.1%	0.0%	0.1%	-0.6%	0.0%	-3.9%	1.5%	-7.0%	-8.3%
1M	3.0%	5.3%	-2.3%	-6.1%	-5.1%	1.5%	1.9%	0.3%	1.1%	3.3%	-0.6%	-2.4%	-9.7%	-9.6%	-11.5%
1Y	24.7%	29.8%	14.0%	-6.2%	-9.5%	1.9%	11.3%	1.1%	2.9%	16.0%	21.4%	292.9%	354.5%	62.4%	-15.0%

## BTC Spot ETF Flow

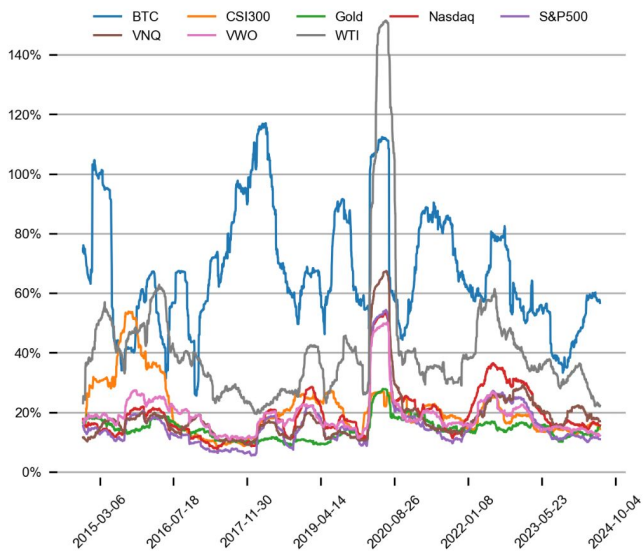


## US Treasury Yield Curve

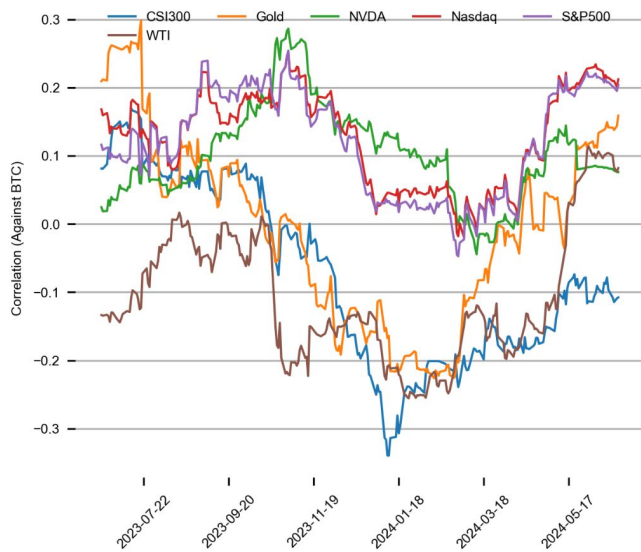


## CROSS ASSET METRICS

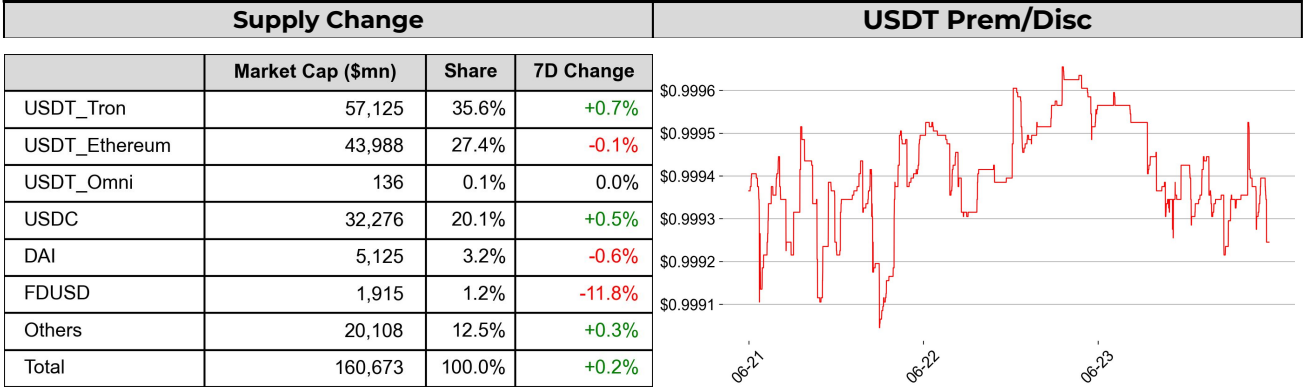
### Volatility



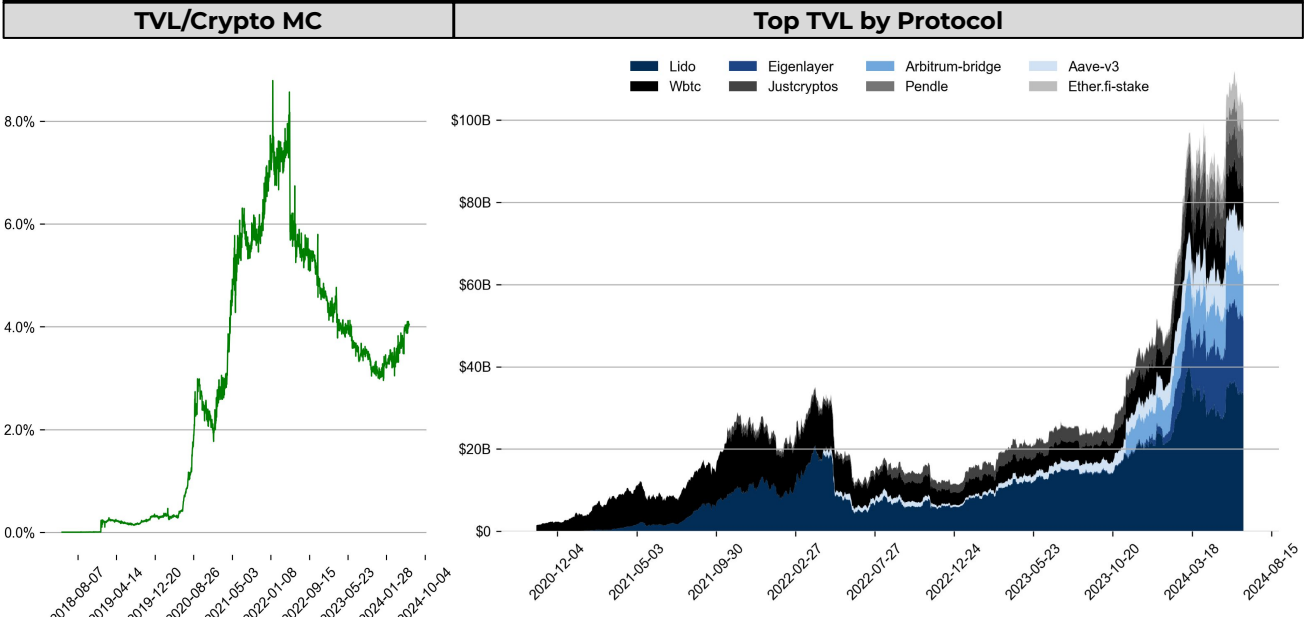
### Correlation



## STABLECOIN

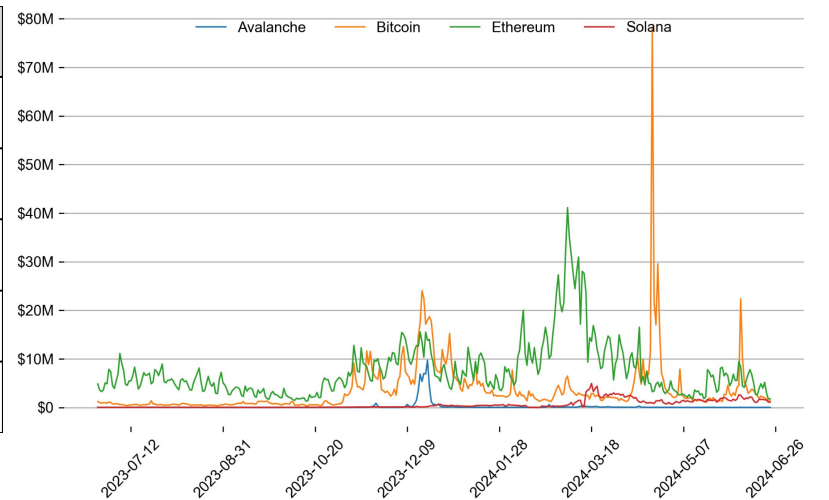


## ONCHAIN MOVES



Top TVL Gainers*			Daily Network Fees	
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#	Name	7D Change
1	Thorchain	+248.6%
2	Pell Network	+66.0%
3	Mellow LRT	+24.5%
4	Wasabi	+18.0%
5	DeDust	+13.0%



\* 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
ARB	Allocation	Offchain Labs Team	6/24/24	56.1M	\$44.0M	13.9%	67.7%
GMT	Investment	Private Sale	6/24/24	26.0M	\$4.1M	13.4%	60.3%
GMT	Allocation	Team	6/24/24	17.4M	\$2.8M	9.0%	60.3%
RON	Allocation	Community	6/26/24	1.6M	\$3.5M	19.6%	66.7%
PRIME	Allocation	Team	6/26/24	669.5K	\$6.9M	81.8%	67.8%
PRIME	Allocation	Parallel Studios	6/26/24	204.4K	\$2.1M	25.0%	67.8%
AXL	Investment	Seed Round	6/28/24	5.6M	\$3.2M	16.1%	39.4%
AXL	Investment	Series A	6/28/24	5.3M	\$3.0M	15.2%	39.4%
1INCH	Allocation	Community	6/29/24	22.9M	\$8.9M	18.4%	16.6%
1INCH	Allocation	Team	6/29/24	56.3M	\$21.8M	45.1%	16.6%
1INCH	Allocation	Network Growth Fund	6/29/24	27.2M	\$10.6M	21.8%	16.6%
OP	Investment	Private Investors	6/30/24	14.2M	\$24.2M	9.7%	73.9%
OP	Allocation	Core Contributors	6/30/24	13.7M	\$23.5M	9.4%	73.9%
OP	Allocation	Core Contributors	6/30/24	13.1M	\$22.4M	8.9%	73.9%
OP	Investment	Private Investors	6/30/24	13.6M	\$23.2M	9.3%	73.9%
ZETA	Allocation	User Growth Pool	7/1/24	3.5M	\$2.9M	9.6%	86.9%
ZETA	Emissions	Validator Incentives	7/1/24	4.4M	\$3.6M	12.0%	86.9%
DYDX	Allocation	Future Employees	7/1/24	1.2M	\$1.6M	6.4%	48.0%
DYDX	Investment	Investors	7/1/24	4.6M	\$6.4M	25.2%	48.0%
DYDX	Allocation	Founders & Employees	7/1/24	2.6M	\$3.5M	13.9%	48.0%
XRP	Allocation	Ripple Company Escrow	7/1/24	458.3M	\$219.8M	19.9%	44.4%

### Other Events (next 7 days)

Date	Title	Coins / Hosts
Jun 24, 2024	Carbon-neutral Bitcoin ETF Deadline	7RCC
Jun 24, 2024	Partnership Announcement	\$AMB
Jun 24, 2024	Litecoin Summit 2024	\$LTC
Jun 24, 2024	Smart Contract Upgrade	\$MTL
Jun 24, 2024	Muse Testing	\$ZEUS
Jun 25, 2024	Klayr Blockchain Release	\$LSK
Jun 25, 2024	BTFS Halving	\$BTT
Jun 25, 2024	Mega Burn	\$SD
Jun 25, 2024	\$25M Unlock	\$ALT

## 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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