

May 23, 2024 (UTC -02:00)

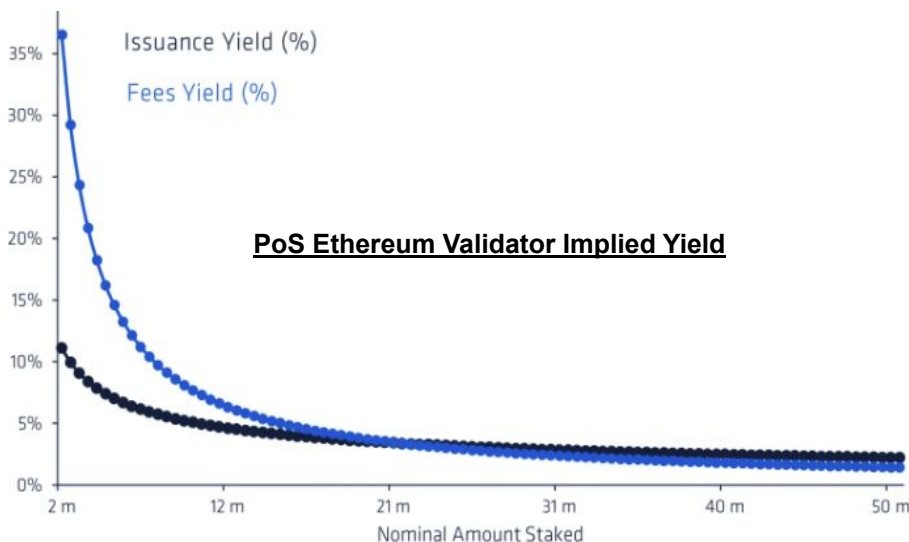
ETH ETF to Boost Staking Yield

BTC	\$69,155.40	S&P500	5,307.01	US 10Y	4.4260%	WTI	\$77.16
	-1.4%		-0.3%		+0.0121PPT		-2.6%
ETH	\$3,739.08	Nasdaq	16,801.54	DXY	104.90	Gold	\$2,384.15
	-1.4%		-0.2%		+0.2%		-1.7%

- Despite various headlines from Washington D.C., the market remains range-bound with \$BTC trading at \$69,155 and \$ETH at \$3,739. Volumes are down across all assets as the market waits for the spot ETH ETF decision tomorrow.
- Headlines on the spot ETH ETF include the White House issuing a Statement of Administration Policy to encourage a productive crypto regulatory framework, FIT-21 passing the House with bipartisan support, and Bloomberg’s [@EricBalchuna](#) estimating that the SEC will announce around 4 p.m. EST tomorrow.
- Other important news includes better-than-expected NVIDIA earnings, Coinbase launching gas and oil futures trading, Farcaster raising \$150M, and a zkSync airdrop planned for June 13th.
- During the last 24 hours, the top three gainers were \$LPT, \$WIF, and \$GALA, while the top three losers were \$PRIME, \$CKB, and \$JTO.

ETH ETF to Boost Staking Yield

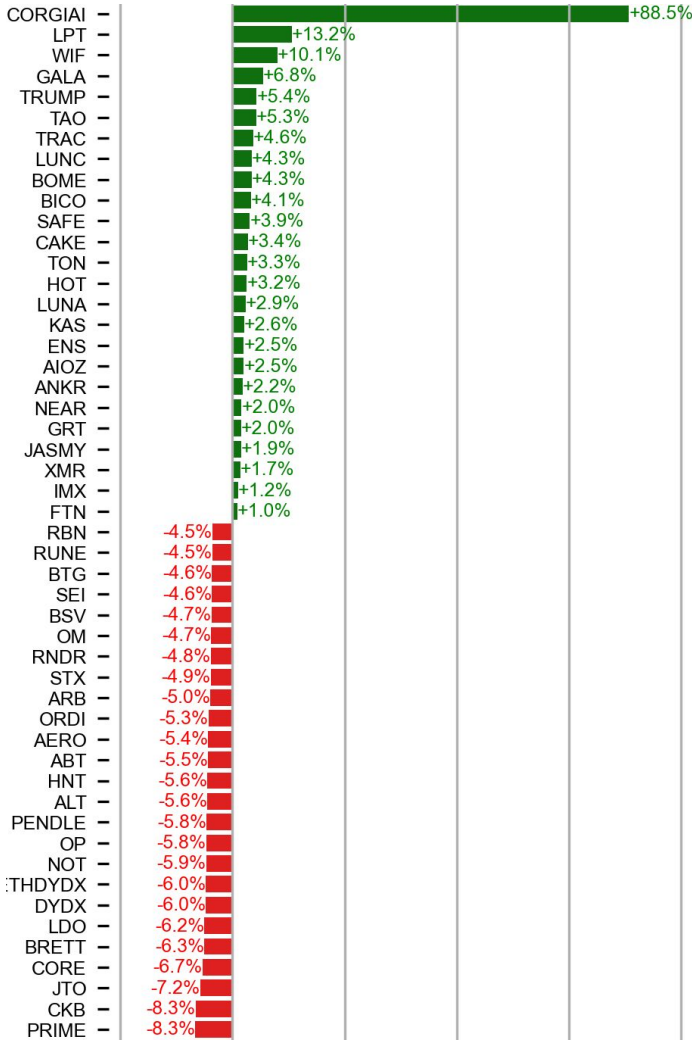
Press reports that ETH ETF applicants’ revised 19b-4 filings, made at the SEC’s last-minute request, show that the funds will not engage in staking. This will have the effect of boosting the yield for the holders of the underlying ETH at the expense of the ETF holders. The reason is that ETH’s staking yield is inversely correlated with the amount of ETH staked. As a large portion of the circulating ETH supply gets locked in the TradFi-friendly ETFs that don’t stake, crypto natives stand to benefit from it.



Source: CoinShares

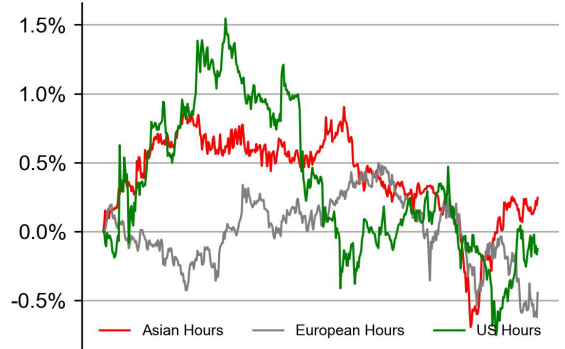
PRICE ACTIONS

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

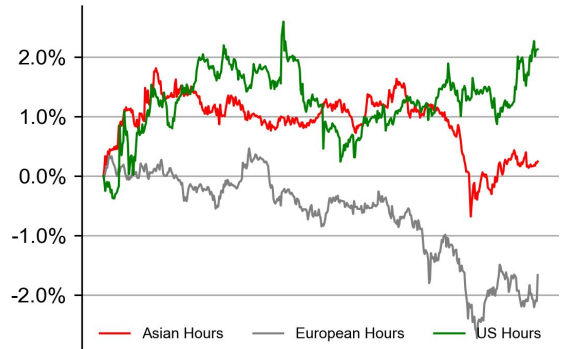


Time Zone Analysis

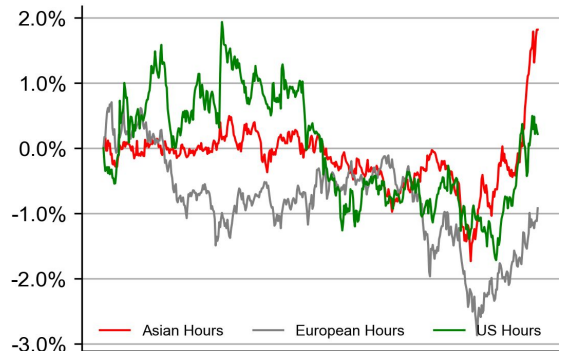
BTC



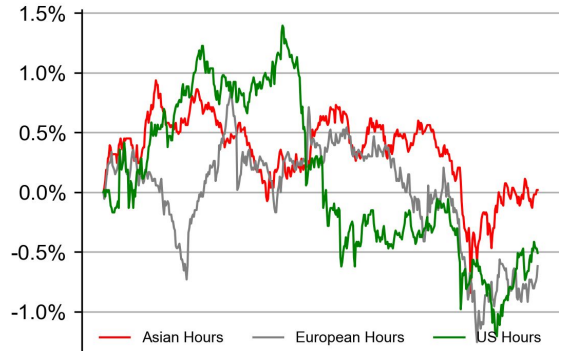
ETH



SOL

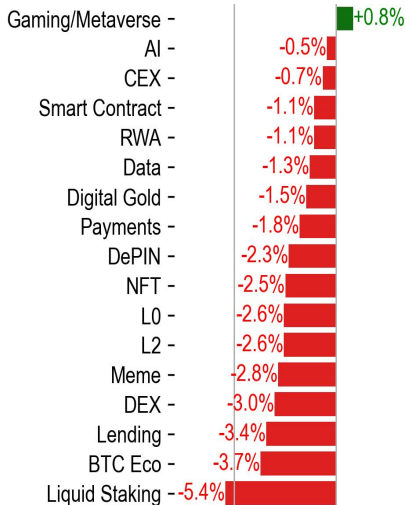
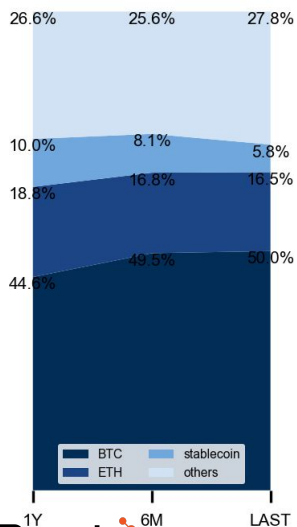


XRP



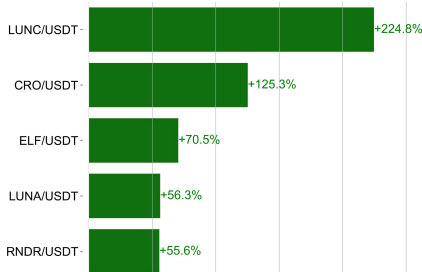
Dominance Ratio

Sector Performance

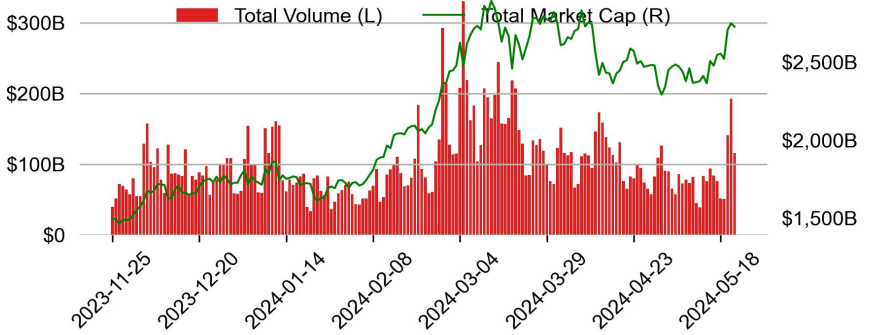


TRADING VOLUME

24H Vol % Chg*

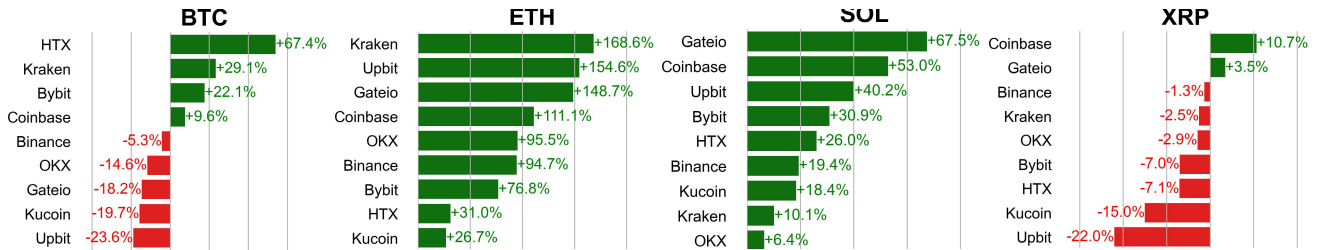


Spot Volume



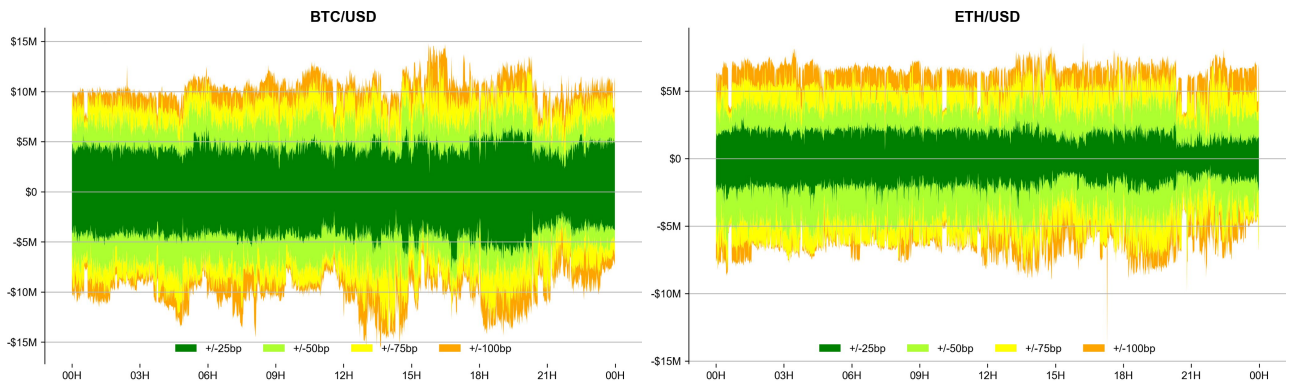
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

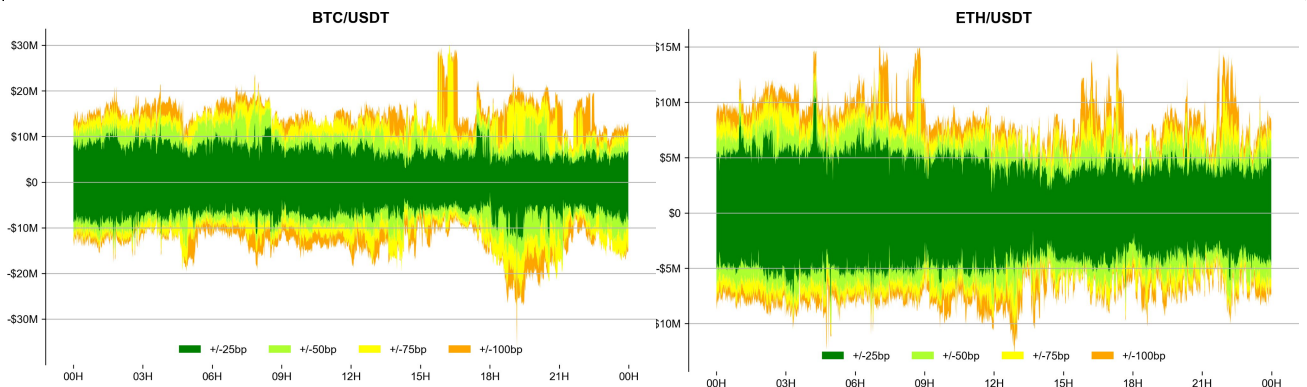


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



Binance



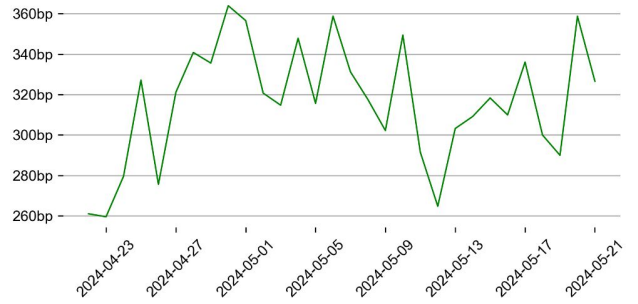
DERIVATIVES

OI/ MC & Leverage Ratios

BTC

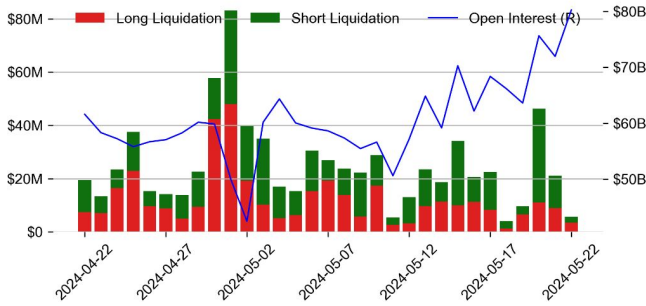


ETH

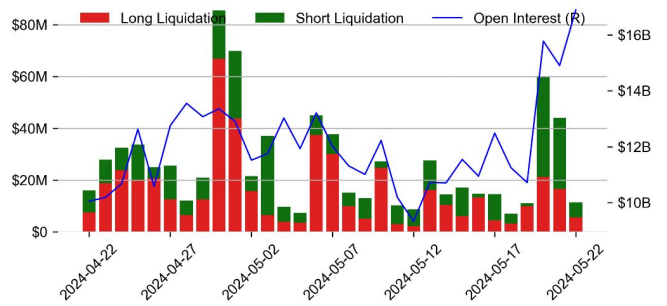


Futures O.I. & Liquidations

BTC

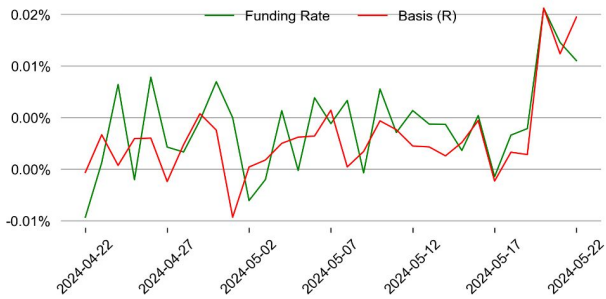


ETH

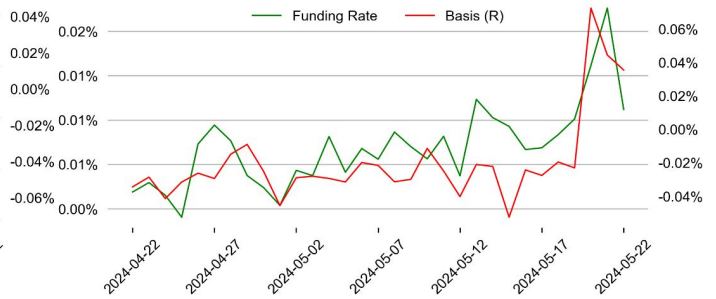


Perps Funding Rate & Rolling Basis

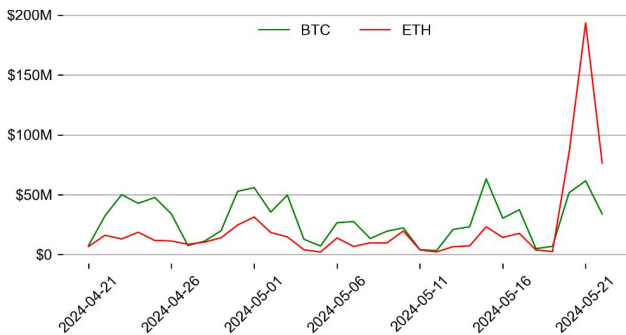
BTC



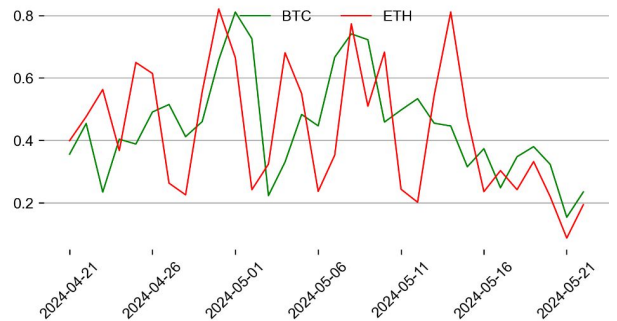
ETH



Option Volume



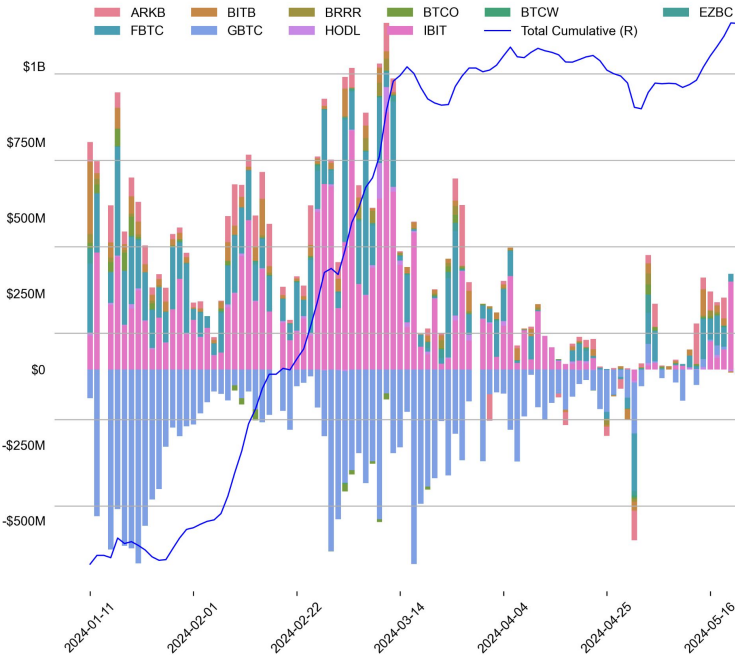
Put Call Ratio



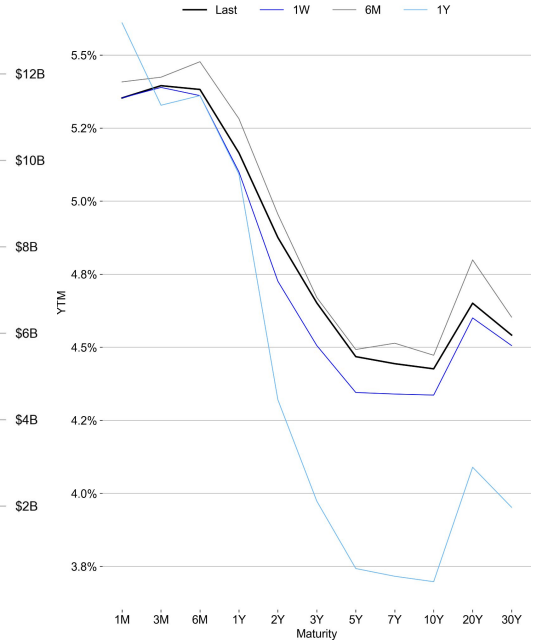
TRADFI

	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	5307.01	16801.54	5023.15	19195.60	3686.26	0.9237	156.74	7.2413	104.90	77.16	2384.15	231.51	1647.00	21.24	10.79
1D	-0.3%	-0.2%	-0.5%	-0.1%	0.3%	0.3%	0.3%	0.0%	0.2%	-2.6%	-1.7%	2.5%	-0.5%	-0.5%	1.7%
1M	5.9%	8.7%	1.7%	16.3%	4.4%	-1.6%	1.2%	-0.0%	-1.2%	-6.9%	2.1%	2.5%	24.4%	21.0%	-4.0%
1Y	28.0%	33.8%	15.7%	-1.2%	-5.8%	-0.5%	13.1%	2.6%	1.4%	5.8%	20.9%	291.7%	469.2%	127.9%	-4.3%

BTC Spot ETF Flow

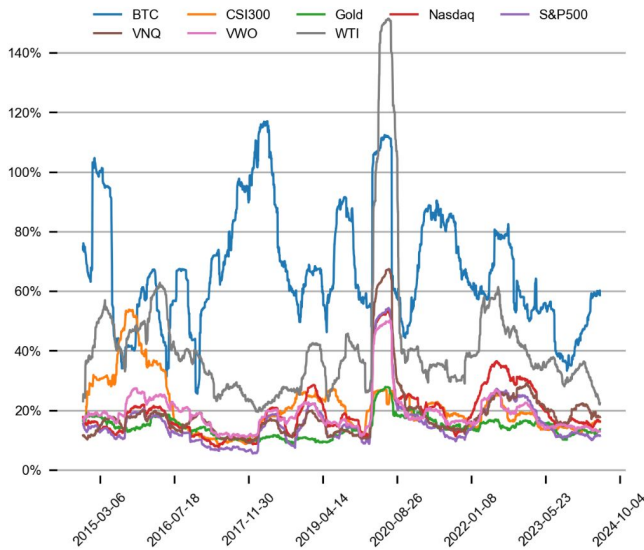


US Treasury Yield Curve

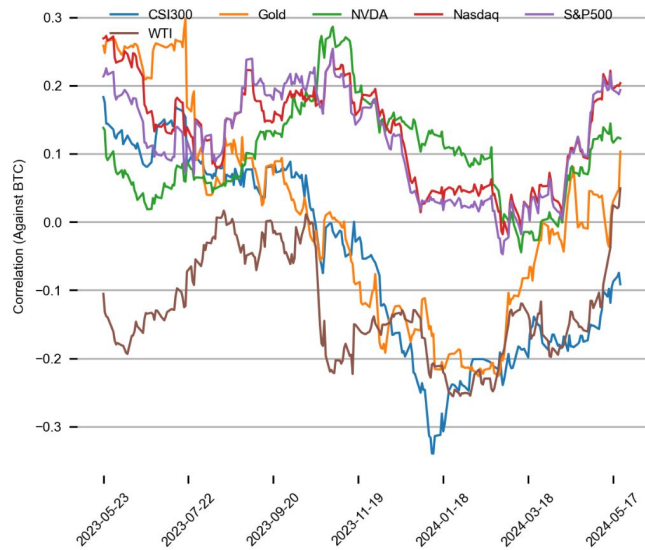


CROSS ASSET METRICS

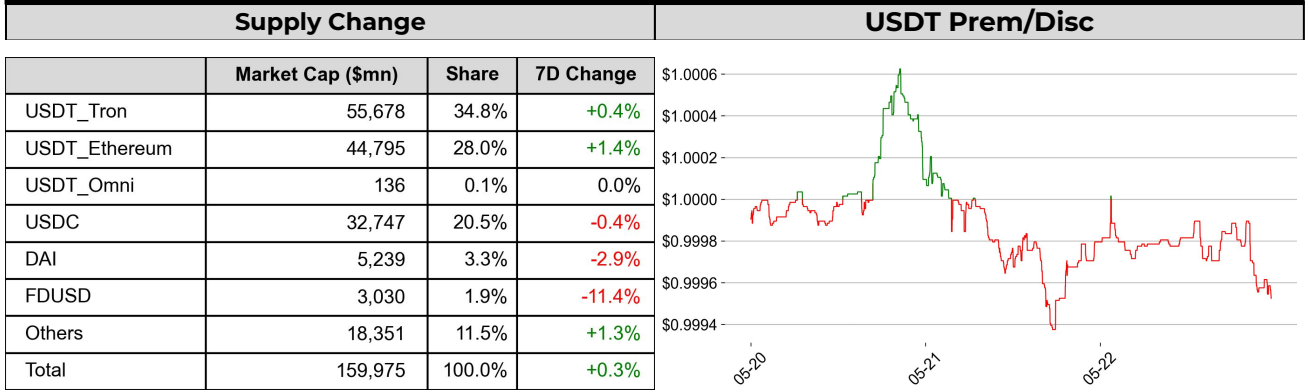
Volatility



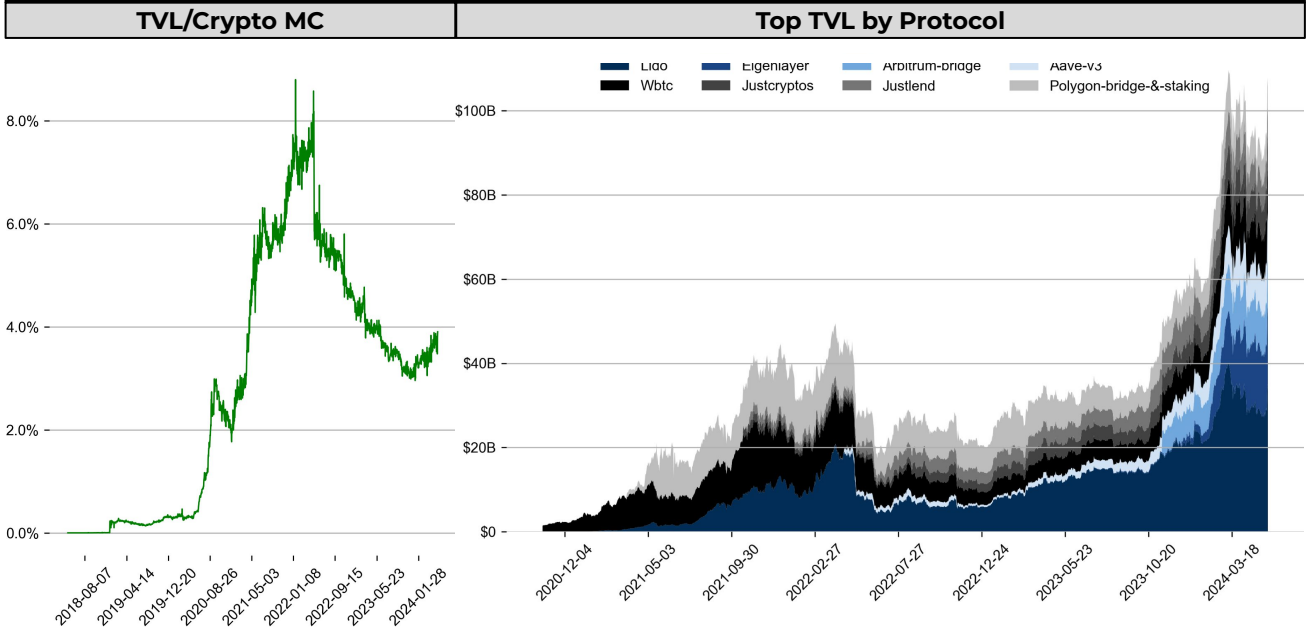
Correlation



STABLECOIN



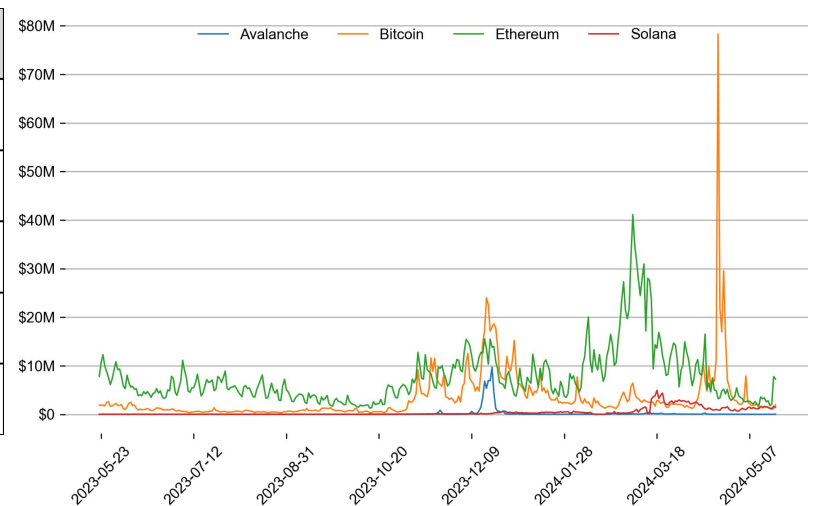
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Ionic Protocol	+183.6%
2	UwU Lend	+108.6%
3	LayerBank	+85.3%
4	STON.fi	+60.3%
5	MorpheusAI	+52.7%

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
ARB	Allocation	Offchain Labs Team	5/24/24	56.1M	\$64.1M	18.7%	73.5%
GAL	Allocation	Community Treasury	5/24/24	577.1K	\$2.0M	8.4%	42.2%
GMT	Investment	Private Sale	5/25/24	26.0M	\$5.9M	15.9%	62.3%
GMT	Allocation	Team	5/25/24	17.4M	\$4.0M	10.6%	62.3%
PRIME	Allocation	Parallel Studios Token	5/27/24	204.4K	\$3.7M	42.7%	67.8%
PRIME	Allocation	Team	5/27/24	669.5K	\$12.0M	139.8%	67.8%
RON	Allocation	Community	5/27/24	1.6M	\$4.9M	29.9%	67.6%
AXL	Investment	Seed Round	5/28/24	5.6M	\$5.5M	26.4%	42.1%
AXL	Investment	Series B	5/28/24	1.5M	\$1.4M	6.9%	42.1%
AXL	Investment	Series A	5/28/24	5.3M	\$5.2M	24.9%	42.1%

Other Events (next 7 days)

Date	Title	Coins
May 23, 2024	ETH ETF Approval	VanEck
May 24, 2024	Mocaverse TGE	Mocaverse
May 24, 2024	\$ASI Lunch	\$FET, \$AGIX, \$OCEAN
May 27, 2024	V1.18 Upgrade	\$SOL
May 27, 2024	Announcement	\$FLOKI

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.</p> <p>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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