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Presto Research

Daily Market Brief

Jun 10, 2024 (UTC -02:00)

Why ETF Inflows Aren't Driving BTC Higher

BTC	$69,650.59 +0.5%	**S&P500**	5,346.99 -0.1%	**US 10Y**	4.4512% +0.0102PPT	**WTI**	$75.36 -0.2%
ETH	$3,706.32 +0.7%	**Nasdaq**	17,133.13 -0.2%	**DXY**	105.06 +0.2%	**Gold**	$2,315.40 -0.4%

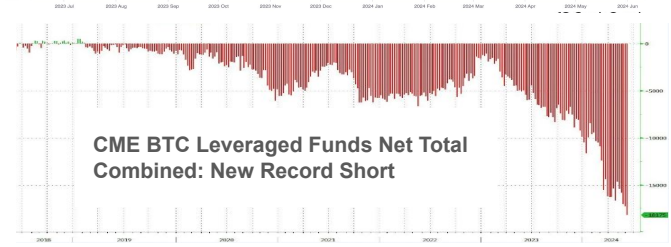
- Last Friday, the NFP number came in stronger than expected, with the US economy adding 275k jobs compared to the expected 185k. Following the release, $BTC saw a sharp decline, falling from 71k to 69k. Currently, $BTC is trading at $69,650 and $ETH at $3,706.
- Another highlight was Roaring Kitty's livestream, which attracted almost a million viewers, surpassing the FOMC's audience. However, it was uneventful compared to expectations, with $GME crashing during the stream. As $GME sold off, memecoins also experienced a sharp decline.
- This week will be significant for macroeconomic events, with the CPI release on Wednesday, the FOMC meeting on Thursday, and a speech from Yellen on Friday.
- During the last 24 hours, the top three gainers were $TURBO, $BRETT, and $BICO, while the top three losers were $PEOPLE, $LPT, and $PRIME.

Why ETF Inflows Aren't Driving BTC Higher

Commonly cited reasons are as follows. First, long-term holders(a.k.a. hodlers), including miners, are selling, as per the onchain data. It could be for multiple reasons - e.g. hodlers sitting on large gains may need cash due to various circumstances. An example is miners under financial stress after the recent halving. Second, the recent ETF inflow may represent one leg of arb traders' positions, with offsetting hedge occurring in the spot market. An example is the basis trade (Long ETF, Short CME Futures), where the build-up of a large short futures position can lead to spot sell pressure via the counterparty. The fact that top two BTC ETF holders are primarily arb-focused hedge funds strengthens this thesis.

BTC Miner Reserves

Source: CryptoQuant



Source: Zerohedge

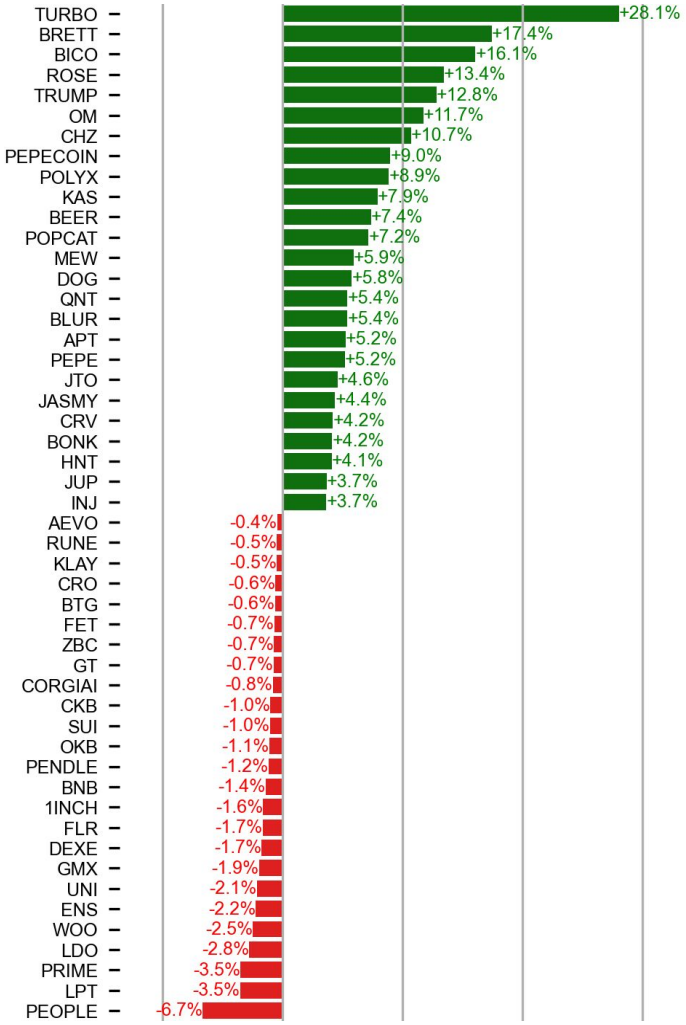
Top 3 ETF Holders

Entity	ETFs Held	Market Value
Millennium Mgmt.	ARKB, BITB, FBTC, GBTC, IBIT	$1,454,760,774
Susquehanna Int'l Group	ARKB, BITB, BRRR, BTCO, EZBC, FBTC, GBTC, HODL, IBIT	$1,185,850,727
Horizon Kinetics AM	GBTC, IBIT	$913,058,964

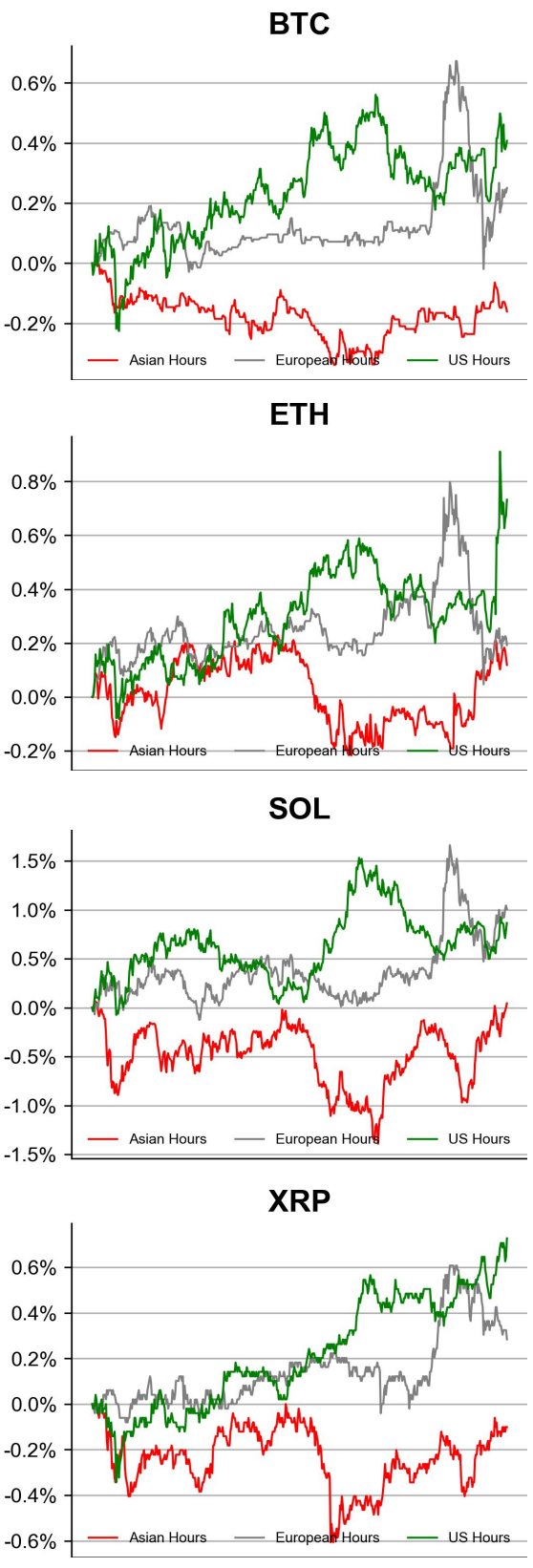
Source: https://heyapollo.com/

PRICE ACTIONS

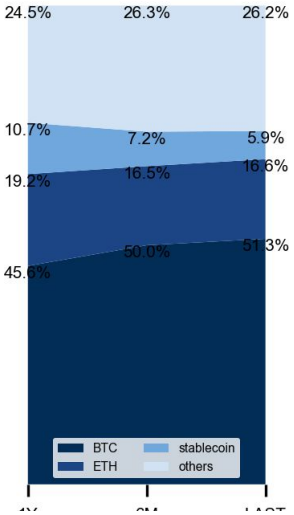
24H Price Change (Top/Bottom 25 from Top 200)



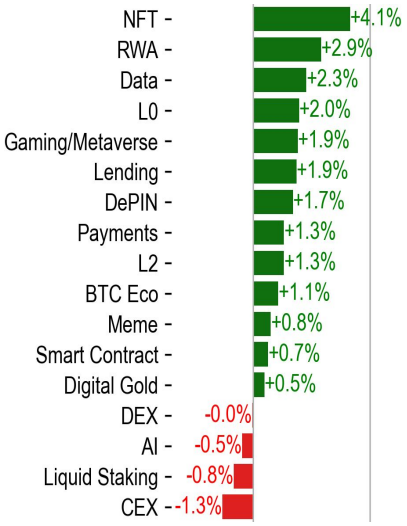
Time Zone Analysis



Dominance Ratio

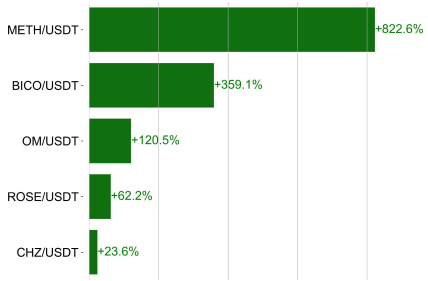


Sector Performance



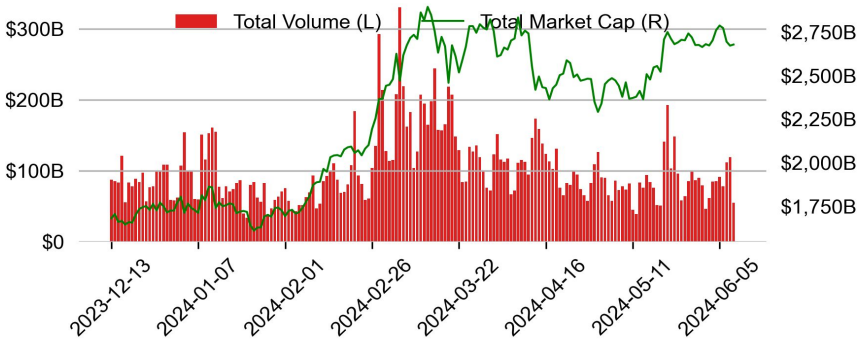
TRADING VOLUME

24H Vol % Chg*

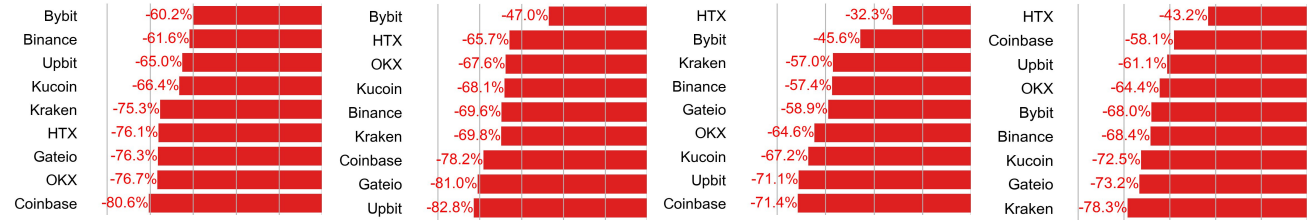


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

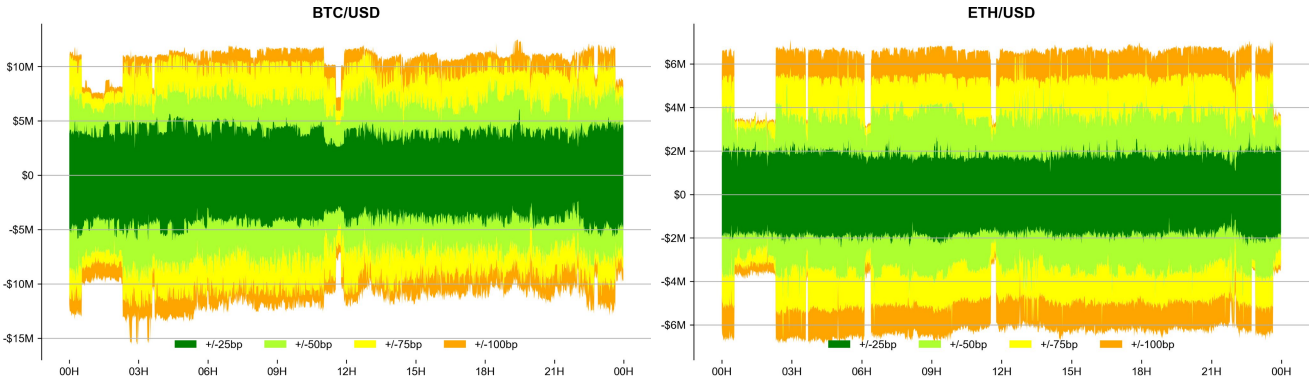


Spot Volume Leaders (% chg vs ave)*

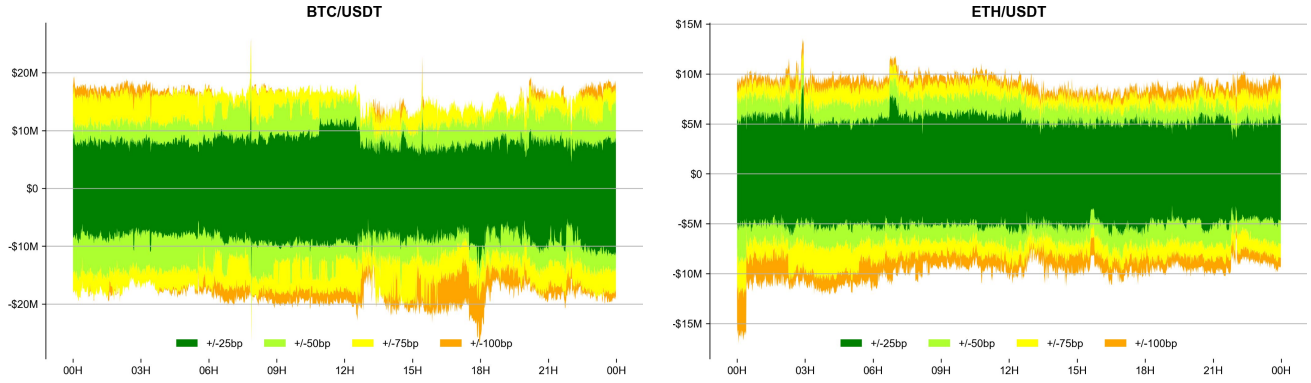


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

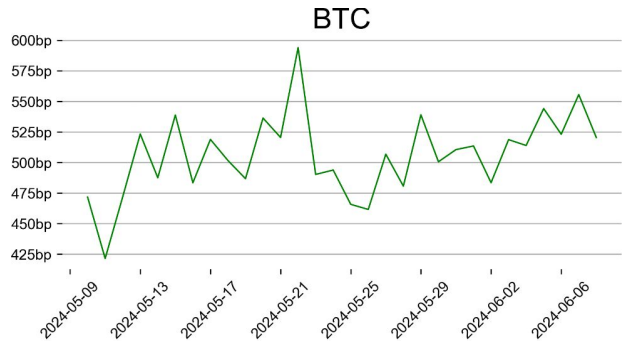


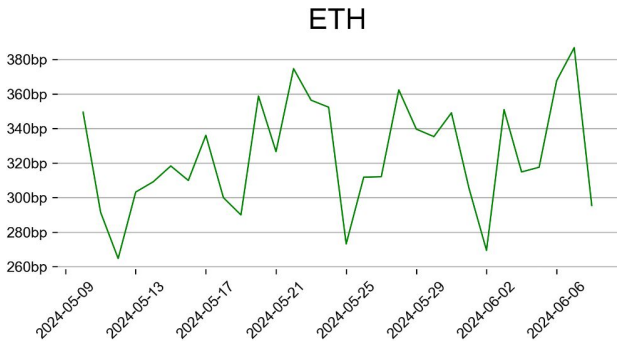
Binance



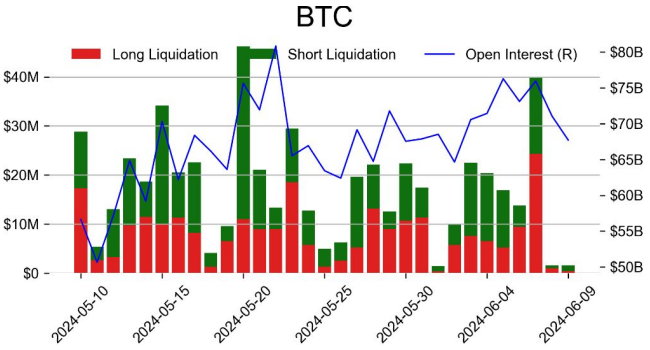
DERIVATIVES

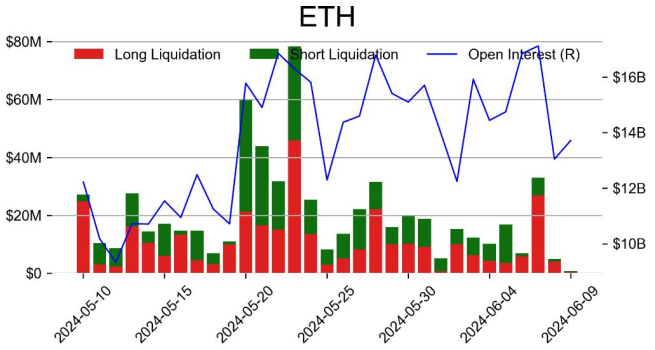
OI/ MC & Leverage Ratios



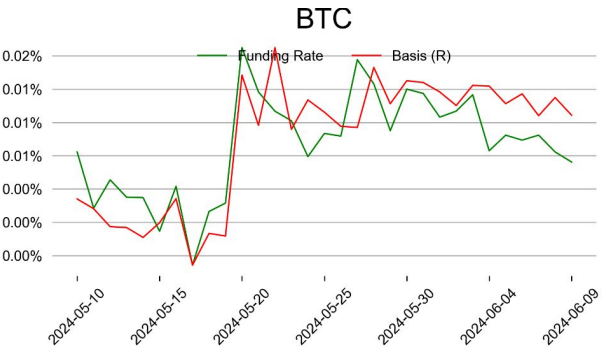


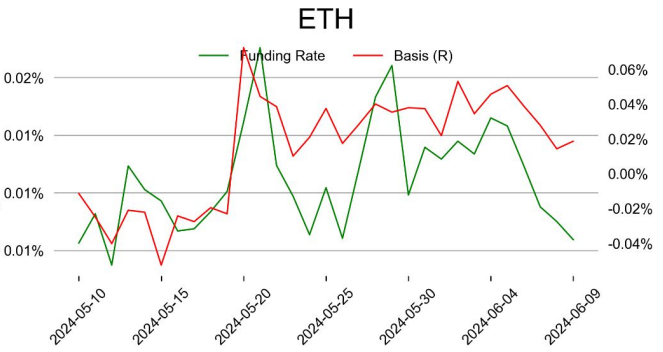
Futures O.I. & Liquidations



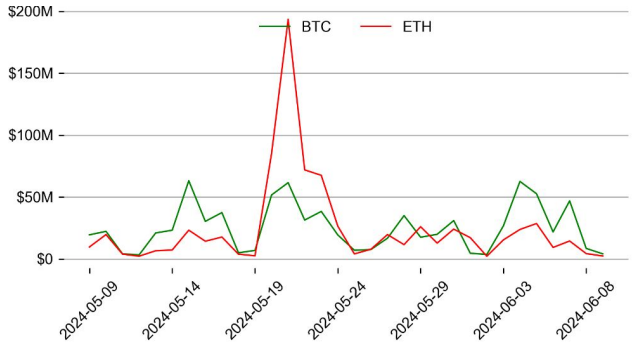


Perps Funding Rate & Rolling Basis

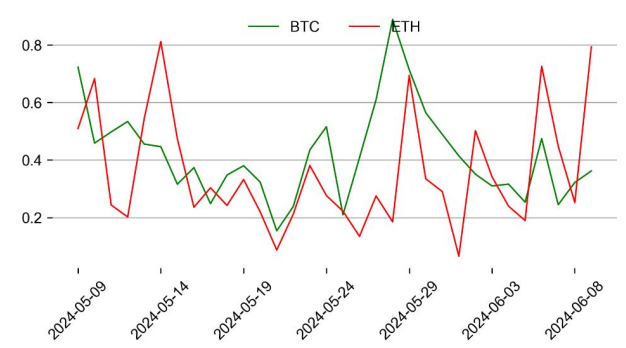




Option Volume



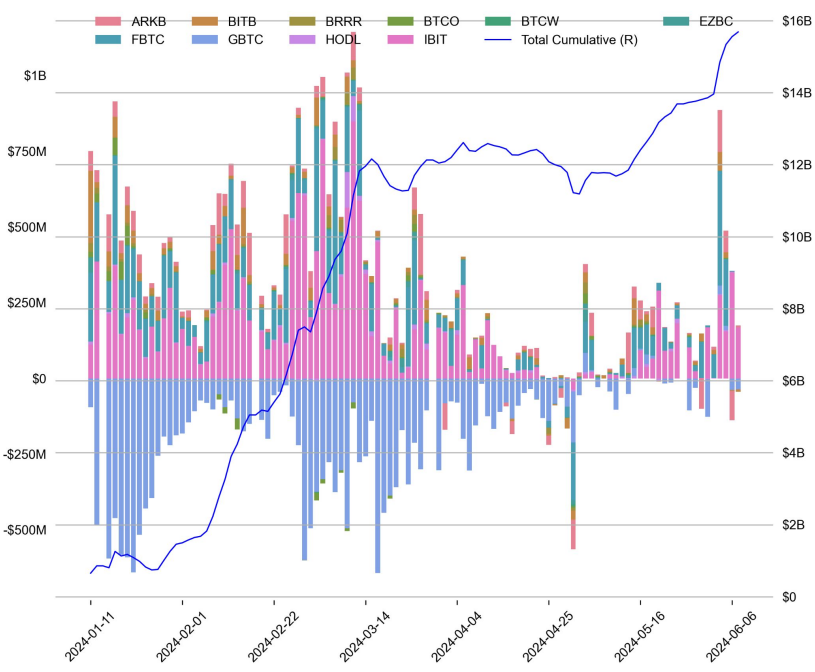
Put Call Ratio



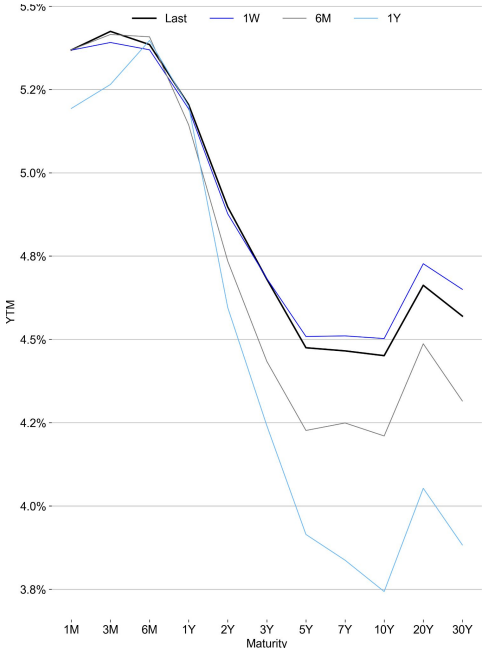
TRADFI

	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	5346.99	17133.13	5051.31	18366.95	3574.11	0.9278	156.83	7.2475	105.06	75.36	2315.40	244.16	1596.20	19.27	9.72
1D	-0.1%	-0.2%	-0.4%	-0.6%	-0.5%	0.2%	0.1%	0.0%	0.2%	-0.2%	-0.4%	-5.0%	-3.6%	-7.4%	-4.3%
1M	3.1%	5.1%	0.3%	0.3%	-1.5%	-0.0%	0.7%	0.3%	-0.2%	-3.7%	-2.5%	15.6%	29.4%	-4.1%	-6.1%
1Y	24.5%	29.4%	17.5%	-4.8%	-6.4%	-0.2%	12.6%	1.9%	1.5%	7.4%	17.1%	344.7%	448.7%	101.4%	-7.9%

BTC Spot ETF Flow

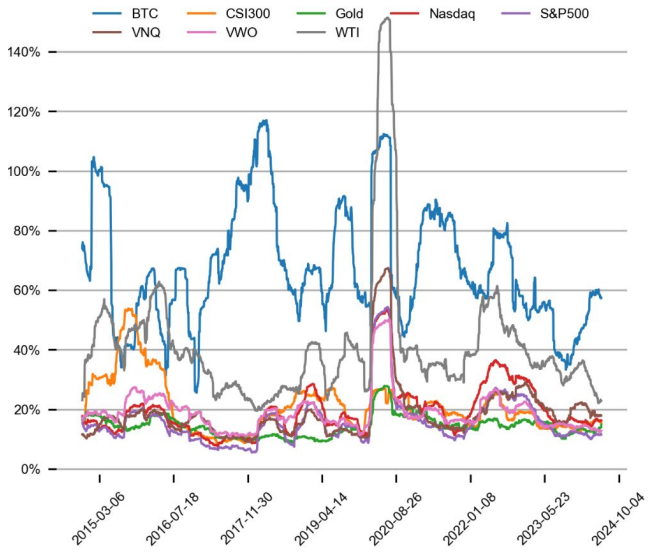


US Treasury Yield Curve

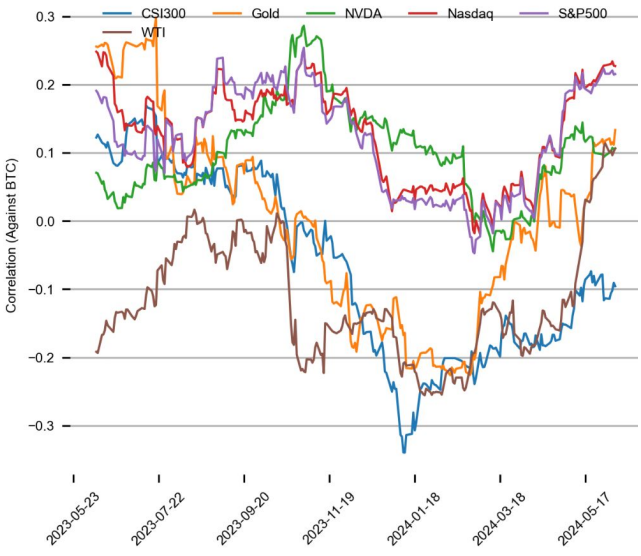


CROSS ASSET METRICS

Volatility



Correlation

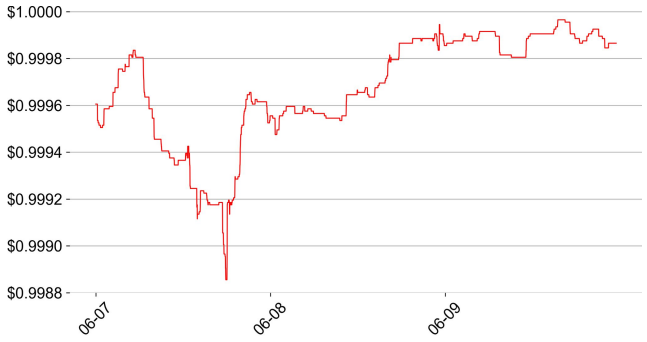


STABLECOIN

Supply Change

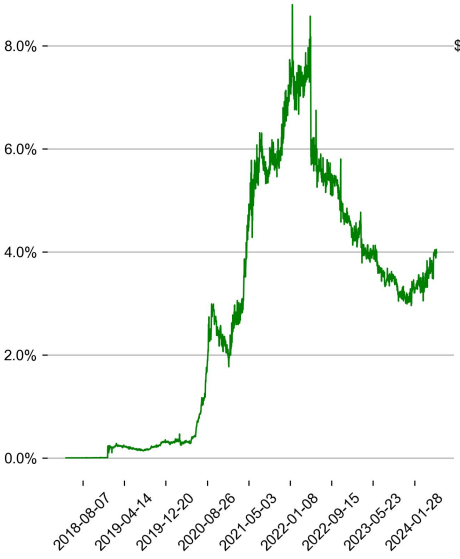
	Market Cap ($mn)	Share	7D Change
USDT_Tron	56,419	35.2%	+0.6%
USDT_Ethereum	44,447	27.7%	-0.6%
USDT_Omni	136	0.1%	0.0%
USDC	31,827	19.8%	-0.6%
DAI	5,183	3.2%	-0.3%
FDUSD	2,904	1.8%	+14.7%
Others	19,591	12.2%	+2.3%
Total	160,506	100.0%	+0.4%

USDT Prem/Disc

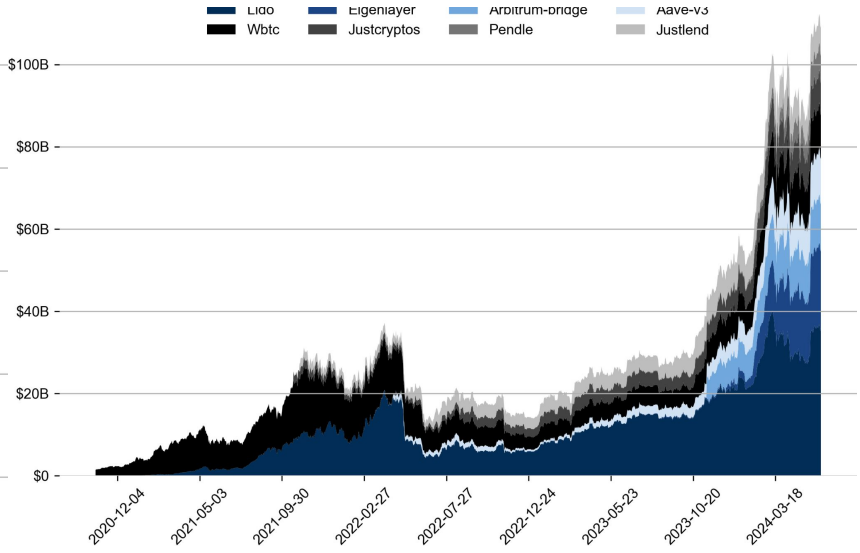


ONCHAIN MOVES

TVL/Crypto MC



Top TVL by Protocol

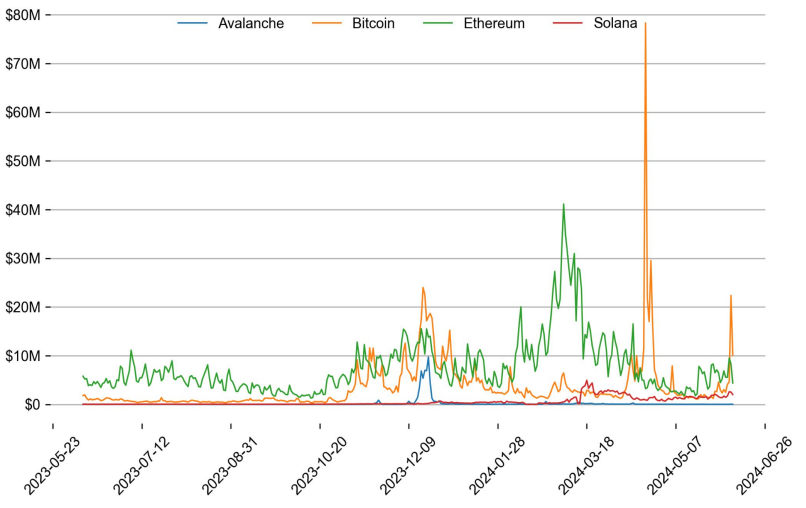


Top TVL Gainers*

#	Name	7D Change
1	DeDust	+81.8%
2	Solv Funds	+53.3%
3	Mendi Finance	+25.9%
4	StackingDAO	+24.4%
5	BounceBit Premium	+18.0%

* 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	Allocation	Community	6/12/24	3.2M	$27.6M	21.9%	60.2%
APT	Investment	Investors	6/12/24	2.8M	$24.1M	19.1%	60.2%
APT	Allocation	Foundation	6/12/24	1.3M	$11.5M	9.1%	60.2%
APT	Allocation	Core Contributors	6/12/24	4.0M	$34.0M	27.0%	60.2%
IMX	Allocation	Project Development	6/14/24	9.6M	$19.4M	28.1%	25.9%
IMX	Allocation	Ecosystem Development	6/14/24	17.2M	$34.7M	50.4%	25.9%
CFG	Allocation	Foundation Endowment	6/14/24	1M	$621.0K	32.4%	9.9%
CFG	Allocation	Early Ecosystem	6/14/24	318.8K	$198.1K	10.3%	9.9%
CFG	Allocation	Community Grants	6/14/24	722.5K	$448.9K	23.4%	9.9%
CFG	Allocation	Core Contributors	6/14/24	1.7M	$1.1M	55.9%	9.9%
STRK	Allocation	Early Contributors	6/15/24	57.3M	$66.9M	47.2%	87%
STRK	Allocation	StarkWare	6/15/24	30.7M	$35.9M	25.3%	87%
STRK	Investment	Investors	6/15/24	51.9M	$60.7M	42.8%	87%
SEI	Allocation	Foundation	6/15/24	20.2M	$14.6M	14.7%	70.8%
SEI	Allocation	Ecosystem Reserve	6/15/24	92.7M	$46.5M	46.7%	70.8%
APE	Allocation	Treasury	6/17/24	7.3M	$8.5M	16.8%	39.5%
PRIME	Investment	Investors	6/17/24	751.9K	$10.6M	132.5%	67.8%

Other Events (next 7 days)

Date	Title	Coins / Hosts
Jun 11, 2024	ETH ETF Decision	Franklin Templeton
Jun 11, 2024	ASI Merge	$FET
Jun 12, 2024	CPI	U.S
Jun 12, 2024	Fed Interest Rate Decision	U.S

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

About Presto

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