

Jul 17, 2024 (UTC -02:00)

Not Bullish Enough

BTC	\$65,049.70 +0.4%	S&P500	5,667.20 +0.6%	US 10Y	4.1615% -0.0601PPT	WTI	\$79.69 -1.4%
ETH	\$3,442.99 -1.2%	Nasdaq	18,510.86 +0.2%	DXY	104.22 +0.0%	Gold	\$2,472.95 +1.8%

- The market continues to rally even with the Mt. Gox headline, with \$BTC now at \$65,049 and \$ETH now at \$3,442. The \$BTC ETF saw \$300.9M net inflows on Monday, marking the seventh consecutive positive day, with early indicators showing the trend will continue with positive numbers for Tuesday.
- Trump has picked Ohio senator JD Vance as his 2024 running mate. JD Vance is a crypto-friendly figure who voted for the SAB21 repeal and also held \$250k worth of \$BTC in 2022.
- A few headlines include Kraken successfully receiving funds from the Mt. Gox Trustee, set to distribute within 7-14 days, Richard Kim, a former general partner at Galaxy, gambling away investor funds, and Li.Fi protocol being exploited.
- During the last 24 hours, the top three gainers were \$WLD, \$LUNC, and \$CORE, while the top three losers were \$TRUMP, \$WEMIX, and \$NOT.

Not Bullish Enough

The CMC Crypto Fear & Greed Index is at Neutral following BTC's recent bounce from \$57K to \$64K. Given the bullish macro setup in the 2H24, however, it almost seems strange that the index is not higher. On the monetary front, the market is slowly but surely recalibrating to reflect looser monetary conditions, as evidenced by gold's renewed ATH last night. On the regulatory front, the odds of a Republican White House in November are also at an ATH following the failed assassination attempt on Trump, suggesting an end to the anti-crypto policies of the last 4yrs in the US. JD Vance's Republican VP nomination in particular adds credibility to Trump's pro-crypto stance. Vance, a former venture capitalist, is an outspoken Web3 advocate, having drafted

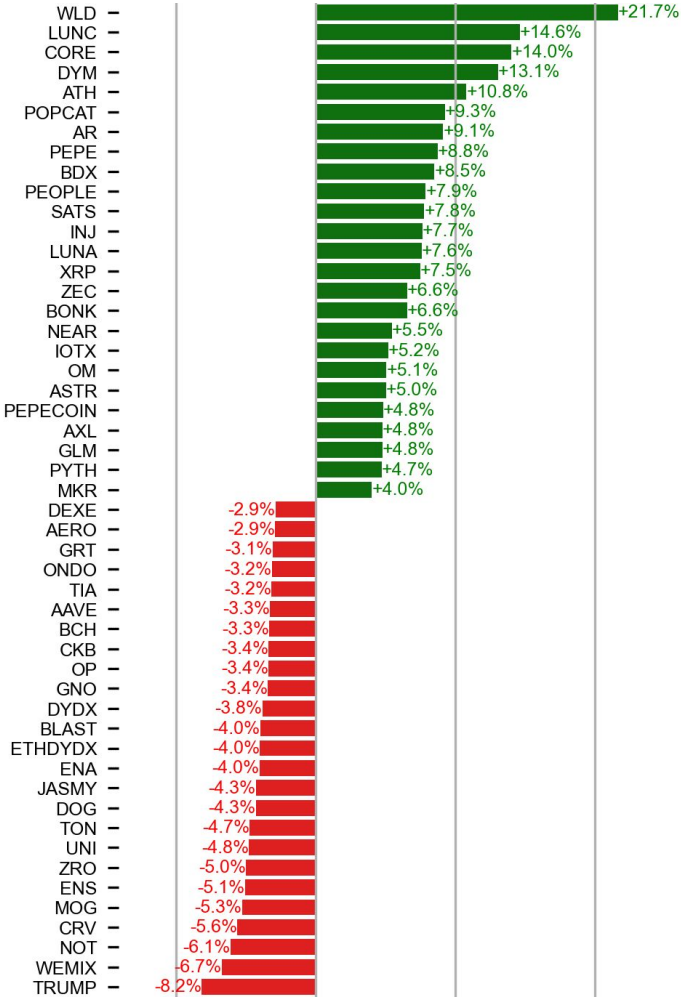
Senate legislation reportedly even more pro-crypto than the House's FIT21. The lingering aftertaste from the German government's BTC selloff may still be weighing down on investor sentiment, but we all know that aftertaste erodes rather quickly.



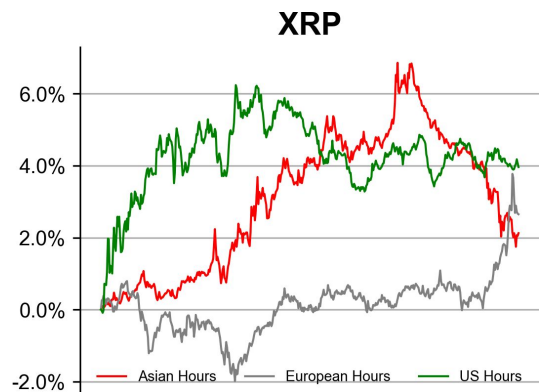
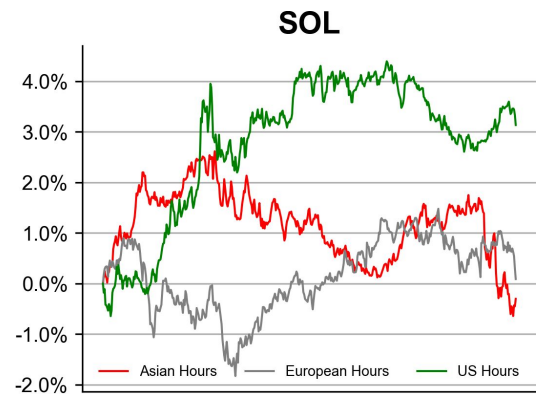
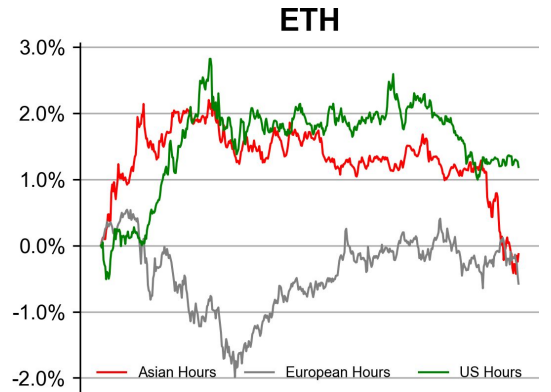
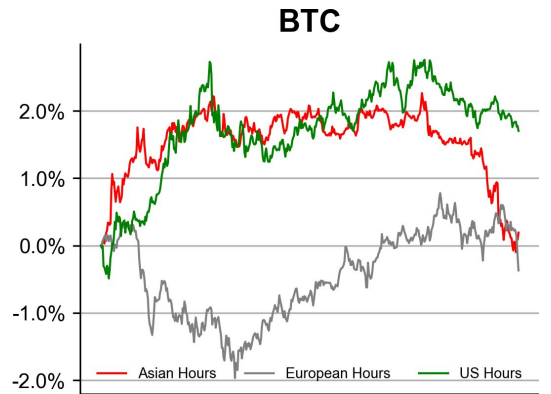
Source: Coinmarketcap

PRICE ACTIONS

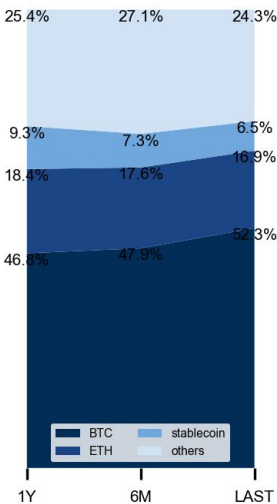
24H Price Change (Top/Bottom 25 from Top 200)



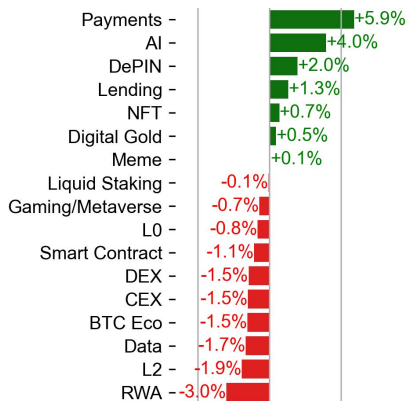
Time Zone Analysis



Dominance Ratio

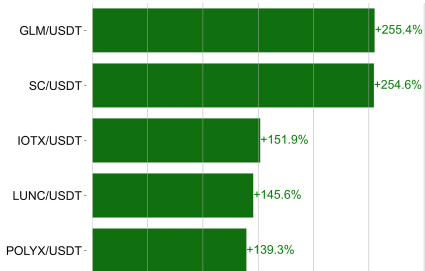


Sector Performance



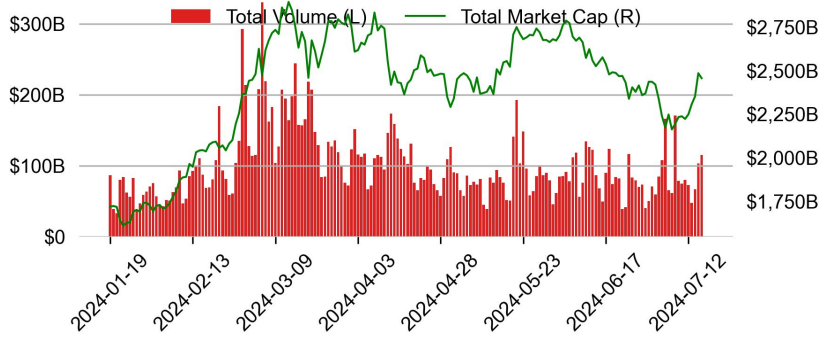
TRADING VOLUME

24H Vol % Chg*

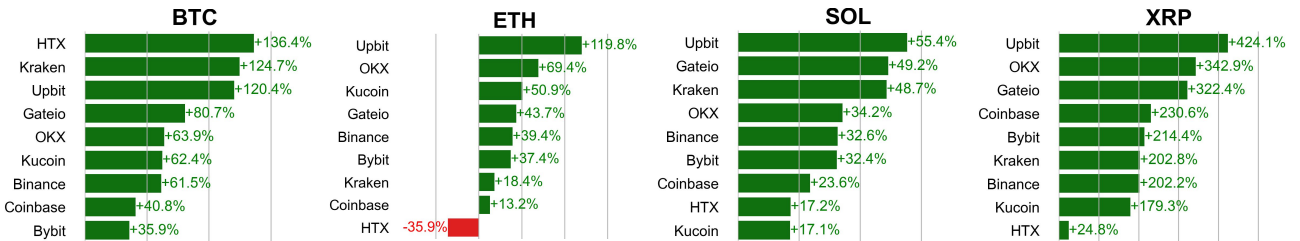


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

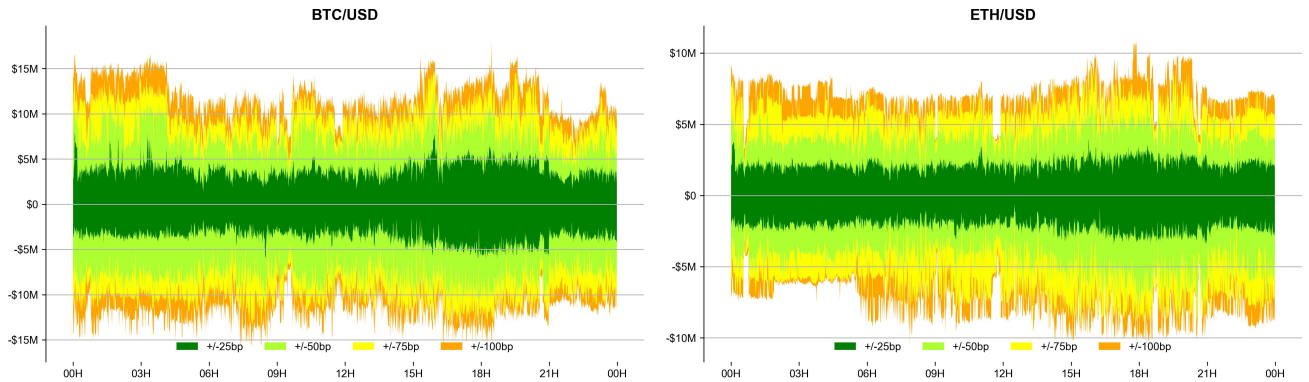


Spot Volume Leaders (% chg vs ave)*

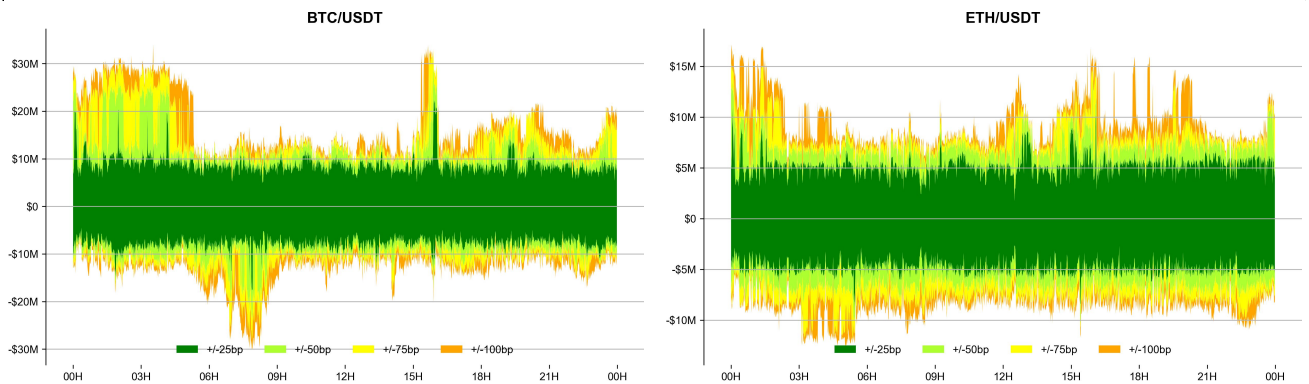


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



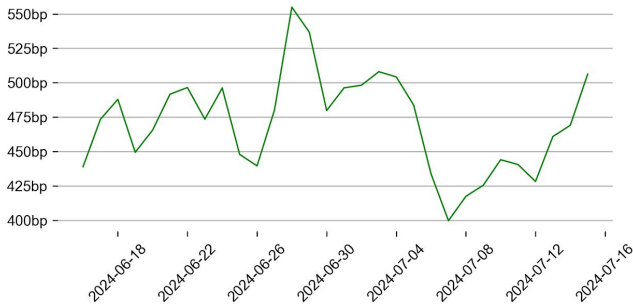
Binance



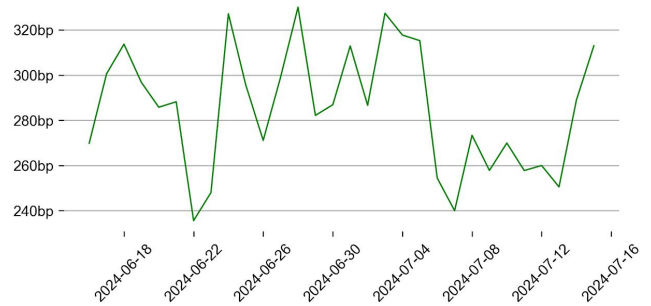
DERIVATIVES

OI/ MC & Leverage Ratios

BTC

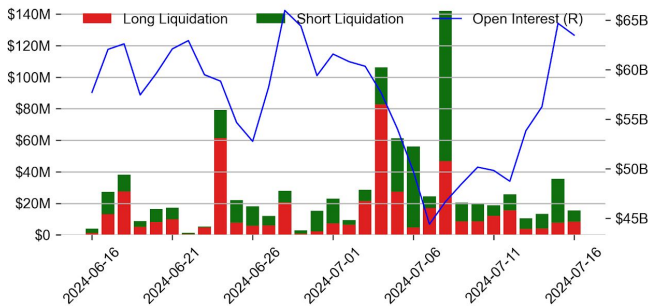


ETH

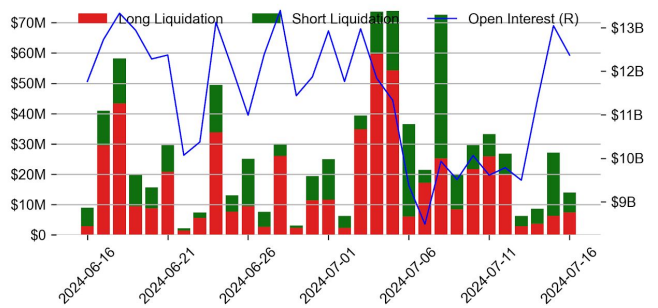


Futures O.I. & Liquidations

BTC

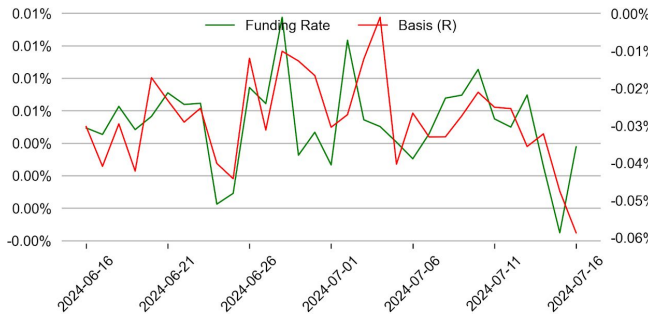


ETH

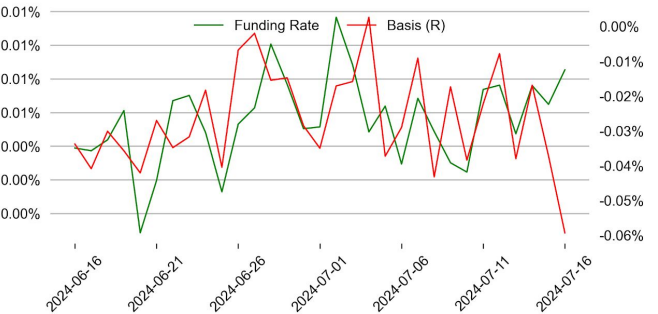


Perps Funding Rate & Rolling Basis

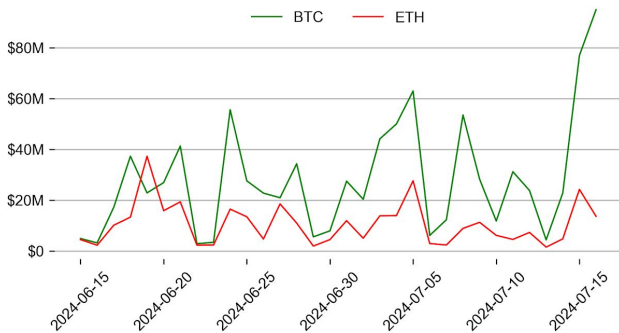
BTC



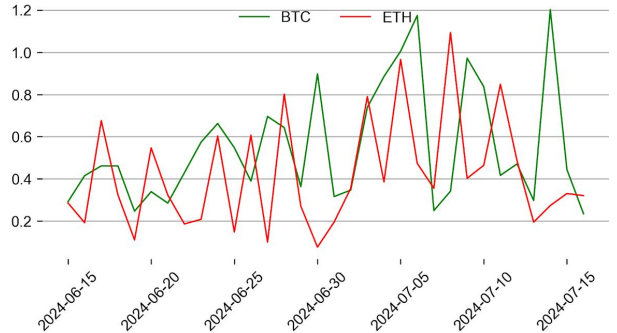
ETH



Option Volume



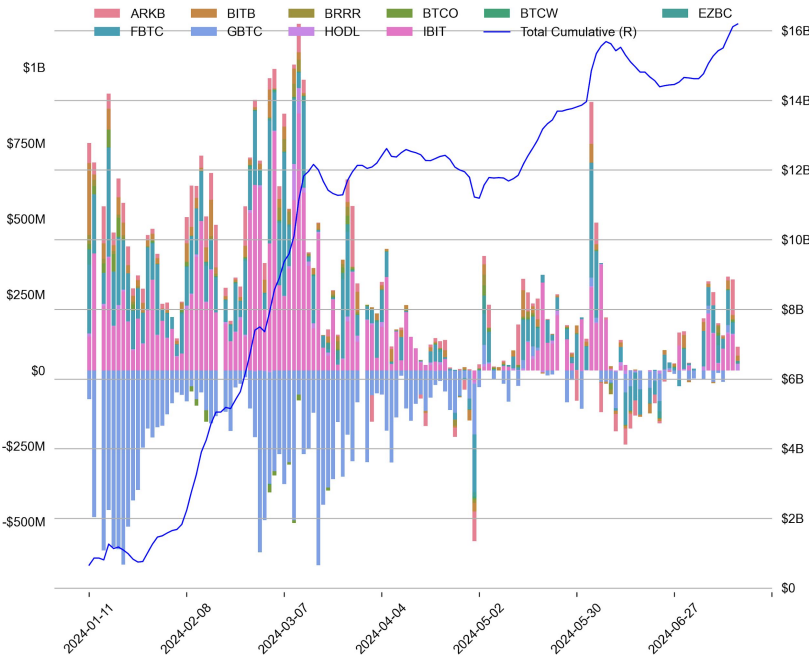
Put Call Ratio



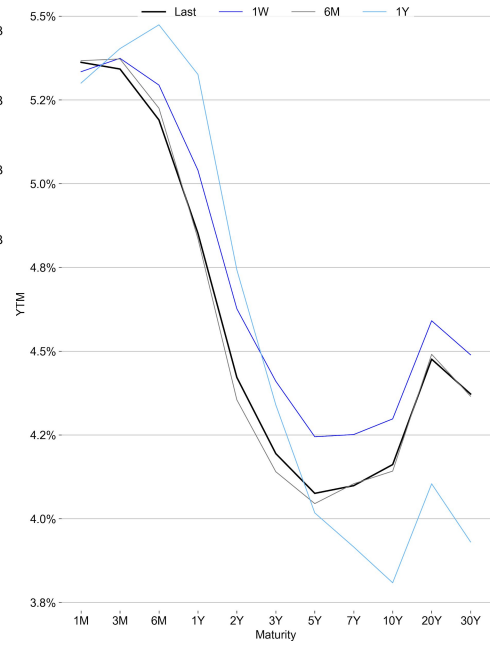
TRADFI

	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	5667.20	18510.86	4949.55	17727.98	3499.13	0.9173	158.37	7.2685	104.22	79.69	2472.95	251.49	1664.30	26.72	12.70
1D	0.6%	0.2%	-0.7%	-1.6%	0.7%	-0.0%	0.1%	0.1%	0.0%	-1.4%	1.8%	3.6%	3.4%	8.7%	10.6%
1M	4.3%	4.6%	2.3%	-1.2%	-1.2%	-1.8%	0.6%	0.2%	-1.3%	1.6%	5.3%	2.9%	11.3%	37.2%	20.6%
1Y	25.3%	29.9%	13.6%	-8.7%	-9.5%	3.1%	14.2%	1.4%	4.4%	7.5%	26.4%	138.3%	269.9%	54.8%	-31.3%

BTC Spot ETF Flow

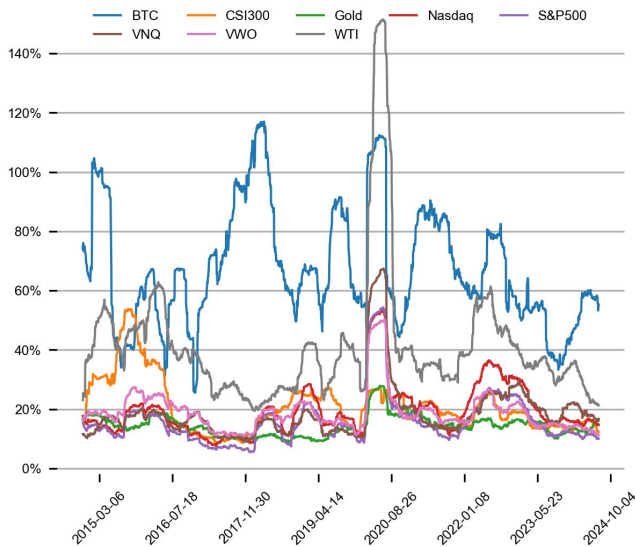


US Treasury Yield Curve

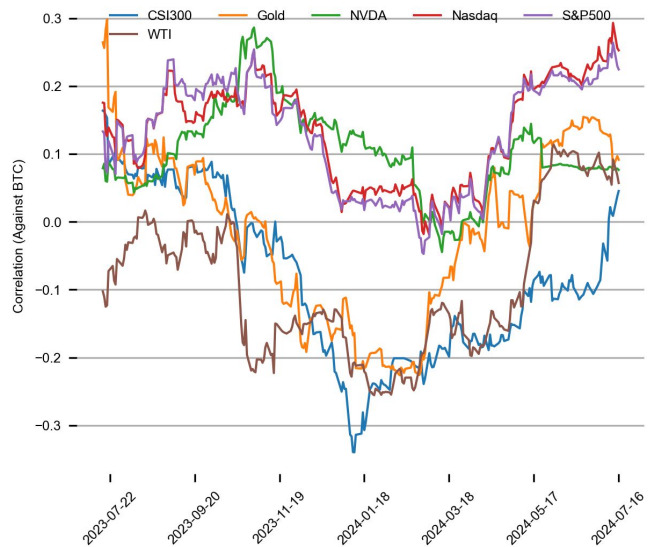


CROSS ASSET METRICS

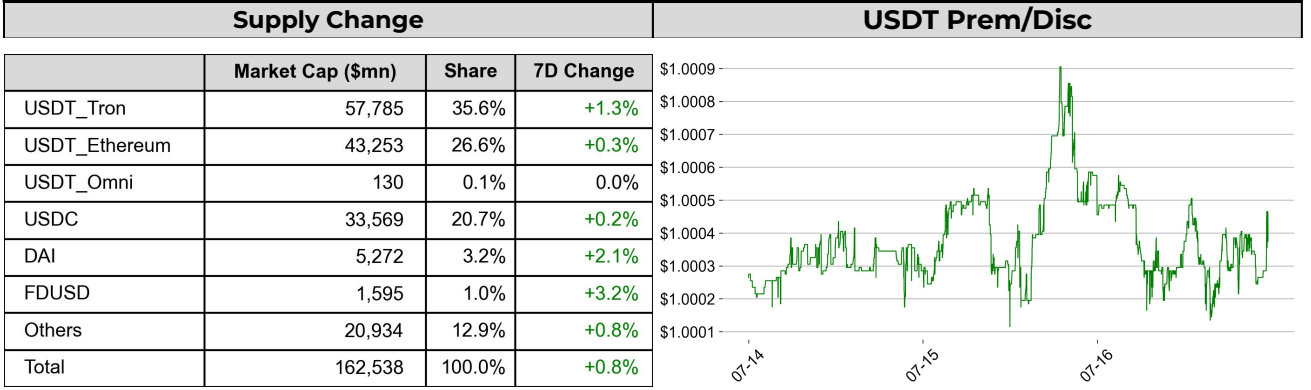
Volatility



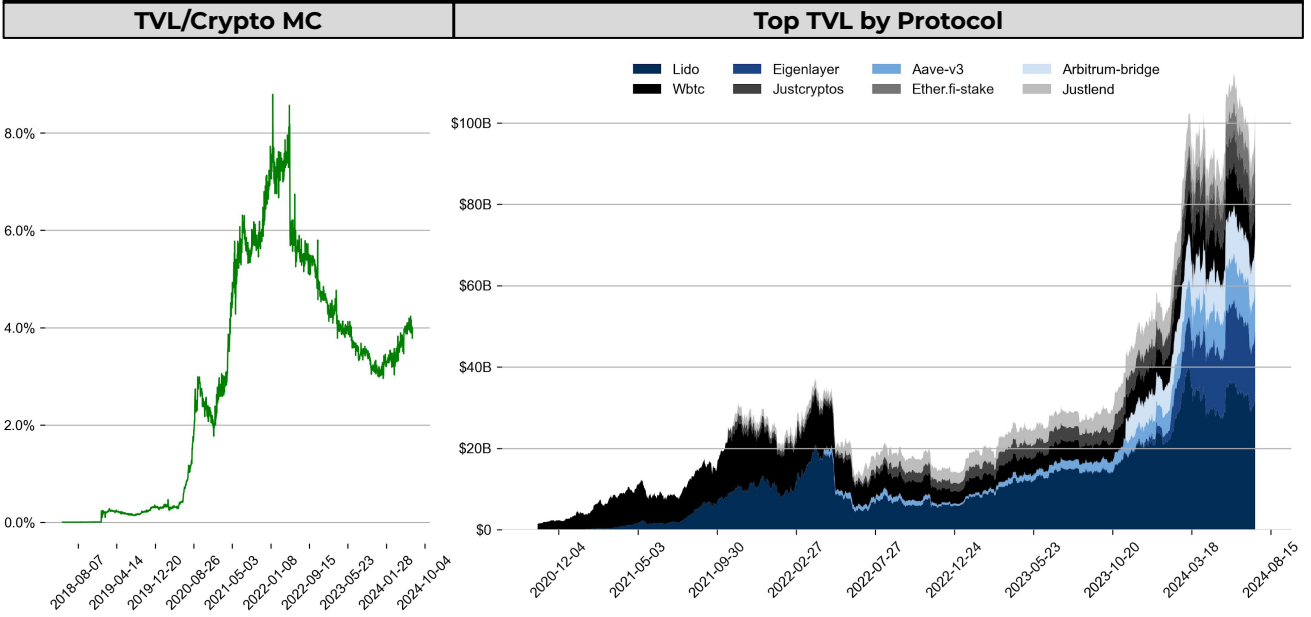
Correlation



STABLECOIN



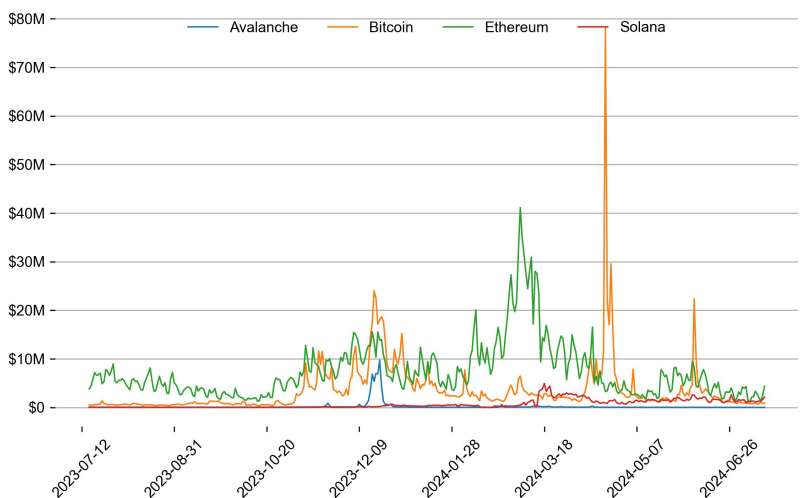
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Particle DUO	+51.1%
2	StackingDAO	+42.4%
3	LiNEAR Protocol	+37.1%
4	Meta Pool Near	+37.1%
5	dHEDGE	+35.7%

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
MANT A	Allocation	Ecosystem	7/18/24	6.8M	\$6.3M	19.4%	66.1%
MANT A	Investment	Public Investors	7/18/24	6.7M	\$6.2M	19.2%	66.1%
MANT A	Investment	Private Investors	7/18/24	2.7M	\$2.5M	7.8%	66.1%
APE	Allocation	Yuga Labs	7/18/24	4.2M	\$3.4M	7.5%	39.5%
PIXEL	Allocation	Ecosystem	7/19/24	28.3M	\$6.0M	17.0%	84.6%
PIXEL	Allocation	Treasury	7/19/24	17.7M	\$3.8M	10.6%	84.6%
GMT	Allocation	Treasury	7/19/24	20.3M	\$3.2M	17.6%	57.3%
UNI	Investment	Investors	7/21/24	3.8M	\$30.7M	18.9%	40%
ARB	Investment	Investors	7/22/24	36.5M	\$27.5M	12.8%	67.7%
ID	Airdrop	Community Airdrop	7/22/24	5.8M	\$2.6M	16.2%	67.8%
ID	Allocation	Marketing	7/22/24	4.9M	\$2.2M	13.6%	67.8%
ID	Allocation	Foundation	7/22/24	5M	\$2.2M	13.9%	67.8%
ID	Allocation	Ecosystem	7/22/24	2.8M	\$1.2M	7.7%	67.8%
GMT	Allocation	Team	7/24/24	17.4M	\$2.7M	15.0%	57.2%
GMT	Investment	Private Sale	7/24/24	26.0M	\$4.0M	22.4%	57.2%

Other Events (next 7 days)

Date	Title	Coins / Hosts
Jul 18, 2024	Community Staking Module testnet	\$LDO
Jul 19, 2024	COVAL, RAI, wAMPL Delisting	Coinbase
Jul 19, 2024	Virtual Asset User Protection Law	Korea
Jul 24, 2024	6.62M/day Unlock	\$WLD
Jul 24, 2024	Maple Universe Pioneer Test	\$AVAX
Jul 24, 2024	FluxOS V5.14.0	\$FLUX
Jul 25, 2024	Bitcoin 2024 Conference (Trump speech)	\$TRUMP, \$MAGA
Jul 25, 2024	Open beta Mainnet	\$ILV
Jul 25, 2024	\$115M Unlock	\$ALT

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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