Presto Research

Peter Chung I Head of Research
Min Jung I Research Analyst

Daily Market Brief

Jun 3, 2024 (UTC -02:00)

Biden Vetoes SAB121 Repeal

BTC	$67,773.48 +0.0%	**S&P500**	5,277.51 +0.8%	**US 10Y**	4.4926% -0.0099PPT	**WTI**	$76.78 -0.3%
ETH	$3,782.08 -0.9%	**Nasdaq**	16,735.02 -0.0%	**DXY**	104.59 -0.1%	**Gold**	$2,346.10 +0.0%

- It was a relatively quiet weekend with no dominant headlines. $BTC traded between $67.5k and $68.5k range, and is now trading at $67,773.
- Biden vetoed the bill overturning SAB121 as expected. The full statement from the White House can be seen below.
- This week's macro events include U.S. PMI data on Monday, JOLTS data on Tuesday, the ECB meeting on Thursday, and initial jobless claims data on Friday. On the listing front, Taiko is expected to debut on Wednesday and Ultiverse on Thursday.
- With 'low float, high FDV' cryptos finally rebounding, the top three gainers during the last 24 hours were $NOT, $AEVO, and $RBN, while the top three losers were $MOG, $TRUMP, and $LPT

Biden Vetoes SAB121 Repeal

This weekend, President Biden vetoed H.J. Res. 109, which aimed to overturn the SEC's controversial SAB 121 rule. He stated that the resolution would "constrain the SEC's ability to set guardrails and address future issues" and that he will not support "measures that jeopardize the well-being of consumers and investors." This does not mean the end of the fight, as Congress can override the veto if it secures a two-thirds majority in both the House and the Senate. This move certainly contradicts the recent chatter that the Dems are re-visiting their anti-crypto stance. If it was true, the Dems just passed on a layup to clarify their position on crypto policies, citing poorly-reasoned justification.

TO THE HOUSE OF REPRESENTATIVES:

I am returning herewith without my approval H.J.Res. 109, a resolution that would disapprove of the Securities and Exchange Commission's (SEC) Staff Accounting Bulletin No. 121 (SAB 121).

SAB 121 reflects considered technical SEC staff views regarding the accounting obligations of certain firms that safeguard crypto-assets. By virtue of invoking the Congressional Review Act, this Republican-led resolution would inappropriately constrain the SEC's ability to set forth appropriate guardrails and address future issues. This reversal of the considered judgment of SEC staff in this way risks undercutting the SEC's broader authorities regarding accounting practices. My Administration will not support measures that jeopardize the well-being of consumers and investors. Appropriate guardrails that protect consumers and investors are necessary to harness the potential benefits and opportunities of crypto-asset innovation. My Administration is eager to work with the Congress to ensure a comprehensive and balanced regulatory framework for digital assets, building on existing authorities, which will promote the responsible development of digital assets and payment innovation and help reinforce United States leadership in the global financial system.
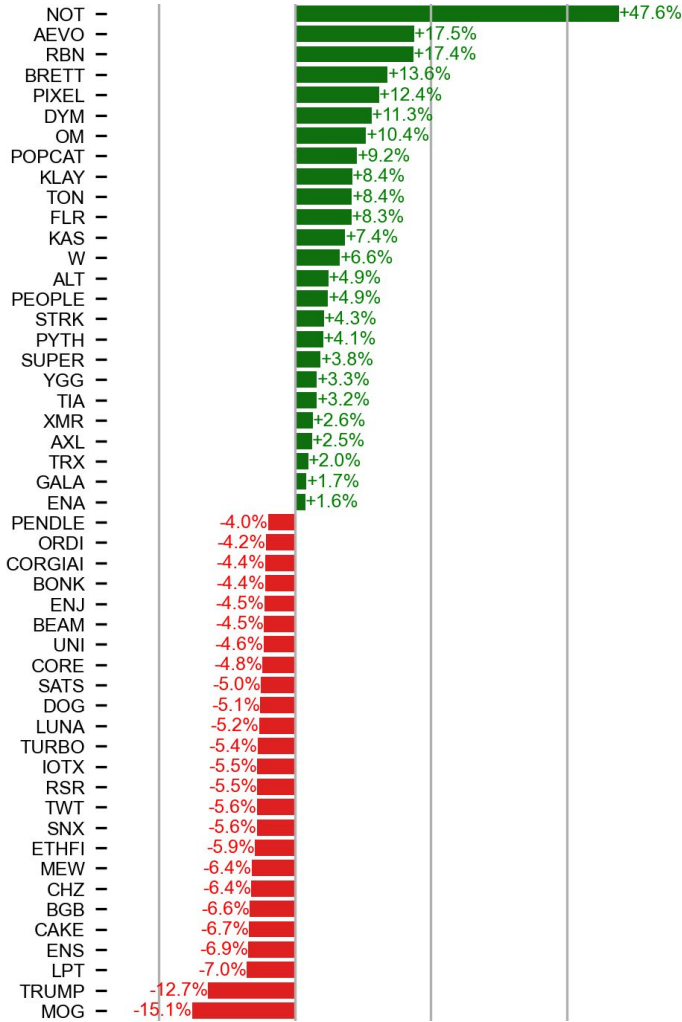
Therefore, I am vetoing this resolution.

JOSEPH R. BIDEN JR.

THE WHITE HOUSE,

Source: The White House

PRICE ACTIONS

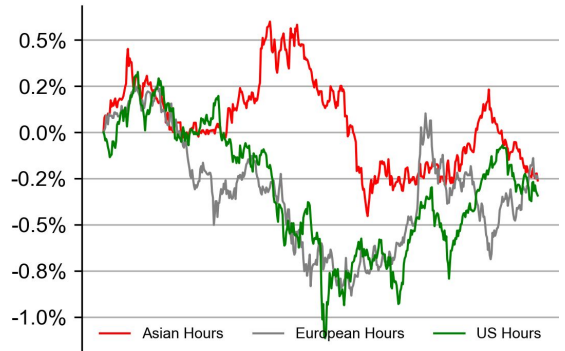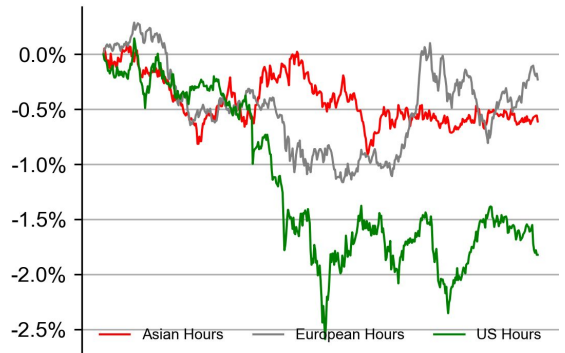## 24H Price Change (Top/Bottom 25 from Top 200)

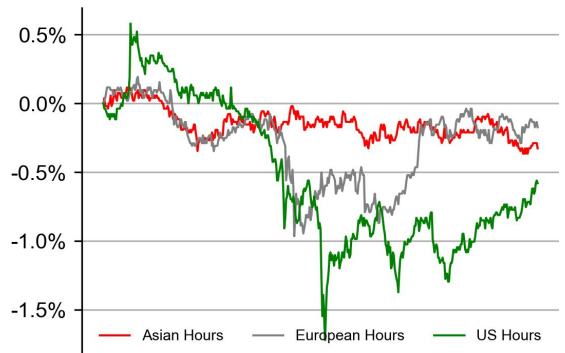| Token	Change
NOT	+47.6%
AEVO	+17.5%
RBN	+17.4%
BRETT	+13.6%
PIXEL	+12.4%
DYM	+11.3%
OM	+10.4%
POPCAT	+9.2%
KLAY	+8.4%
TON	+8.4%
FLR	+8.3%
KAS	+7.4%
W	+6.6%
ALT	+4.9%
PEOPLE	+4.9%
STRK	+4.3%
PYTH	+4.1%
SUPER	+3.8%
YGG	+3.3%
TIA	+3.2%
XMR	+2.6%
AXL	+2.5%
TRX	+2.0%
GALA	+1.7%
ENA	+1.6%
PENDLE	-4.0%
ORDI	-4.2%
CORGIAI	-4.4%
BONK	-4.4%
ENJ	-4.5%
BEAM	-4.5%
UNI	-4.6%
CORE	-4.8%
SATS	-5.0%
DOG	-5.1%
LUNA	-5.2%
TURBO	-5.4%
IOTX	-5.5%
RSR	-5.5%
TWT	-5.6%
SNX	-5.6%
ETHFI	-5.9%
MEW	-6.4%
CHZ	-6.4%
BGB	-6.6%
CAKE	-6.7%
ENS	-6.9%
LPT	-7.0%
TRUMP	-12.7%
MOG	-15.1%

Time Zone Analysis

BTC

Legend: Asian Hours, European Hours, US Hours

ETH

Legend: Asian Hours, European Hours, US Hours

SOL

Legend: Asian Hours, European Hours, US Hours

XRP

Legend: Asian Hours, European Hours, US Hours

Dominance Ratio

	1Y	6M	LAST
others	26.8%	25.9%	27.6%
stablecoin	9.9%	7.7%	5.8%
ETH	19.1%	16.7%	16.9%
BTC	44.1%	49.6%	49.7%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
Digital Gold	+0.1%
CEX	+0.1%
Smart Contract	-0.5%
Payments	-0.6%
DePIN	-0.6%
Lending	-1.0%
Gaming/Metaverse	-1.3%
BTC Eco	-1.3%
L0	-1.3%
L2	-1.3%
AI	-1.4%
Data	-1.4%
NFT	-1.7%
RWA	-1.9%
Meme	-2.2%
Liquid Staking	-2.5%
DEX	-3.3%

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TRADING VOLUME

24H Vol % Chg*

Asset	Change
CAKE/USDT	+512.1%
TFUEL/USDT	+474.2%
AEVO/USDT	+467.8%
RBN/USDT	+321.2%
NOT/USDT	+233.0%
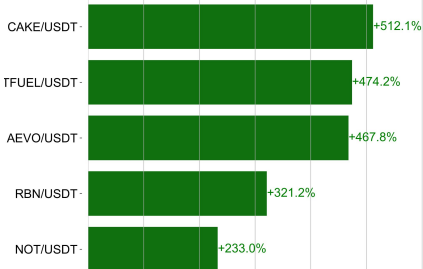
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Legend: Total Volume (L), Total Market Cap (R)
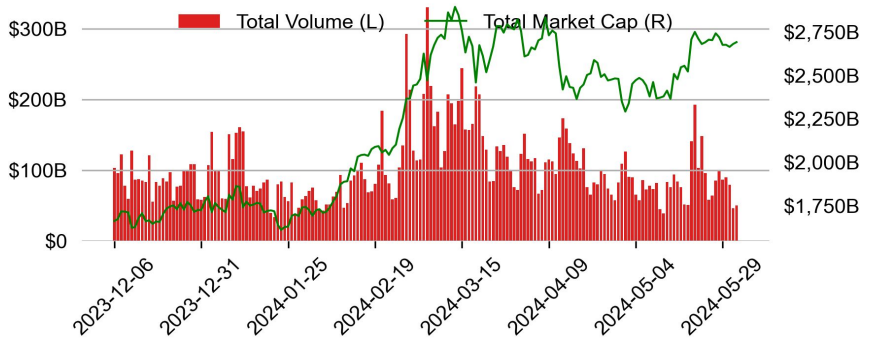
Spot Volume Leaders (% chg vs ave)*

BTC
Exchange	Change
HTX	+114.9%
Binance	-42.5%
Kucoin	-51.3%
Bybit	-51.7%
Kraken	-62.0%
Upbit	-63.2%
OKX	-64.0%
Gateio	-67.2%
Coinbase	-67.4%

ETH
Exchange	Change
HTX	-26.0%
Binance	-36.4%
Bybit	-41.3%
Coinbase	-49.6%
Kucoin	-51.1%
Upbit	-60.1%
OKX	-61.0%
Gateio	-66.2%
Kraken	-74.5%

SOL
Exchange	Change
HTX	-25.5%
Kucoin	-27.2%
Coinbase	-36.8%
OKX	-50.6%
Bybit	-51.6%
Gateio	-52.4%
Binance	-53.2%
Kraken	-67.8%
Upbit	-68.5%

XRP
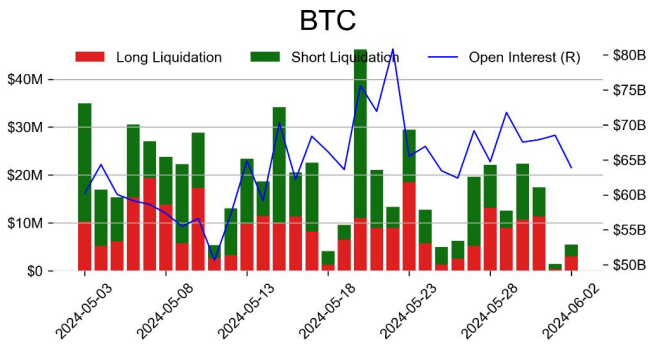| Exchange	Change
HTX	-16.2%
Kucoin	-44.2%
Coinbase	-51.9%
Binance	-54.6%
Gateio	-55.2%
Bybit	-55.7%
OKX	-57.1%
Upbit	-57.9%
Kraken	-66.7%

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

Coinbase

BTC/USD

ETH/USD

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

Binance

BTC/USDT

ETH/USDT

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp
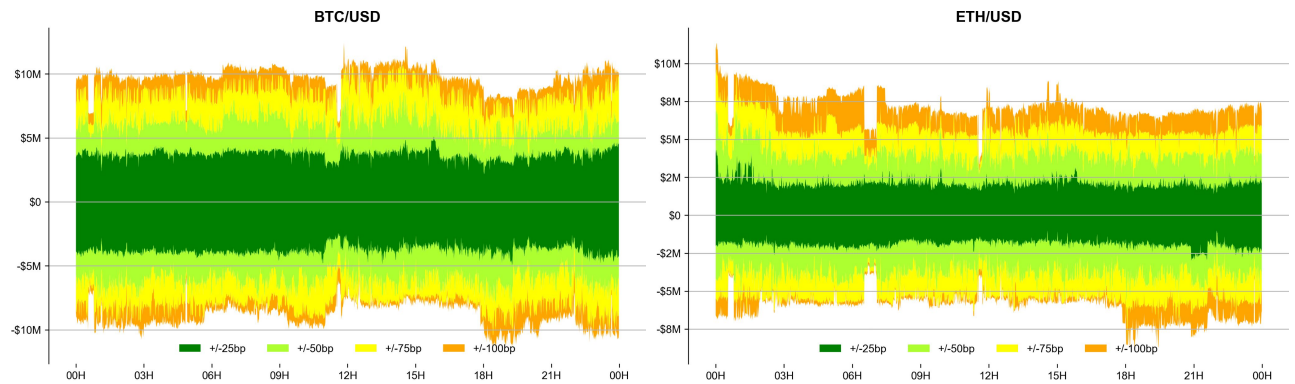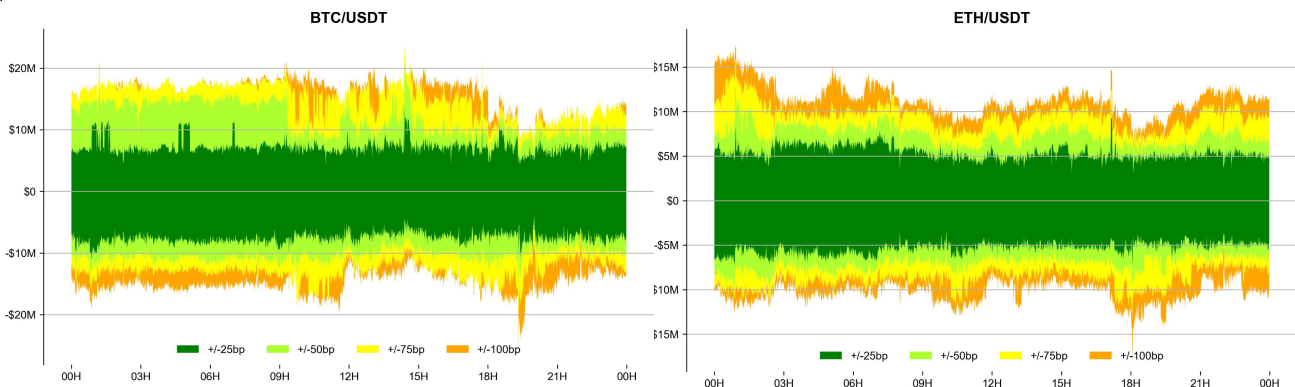
DERIVATIVES

OI/ MC & Leverage Ratios

BTC

ETH
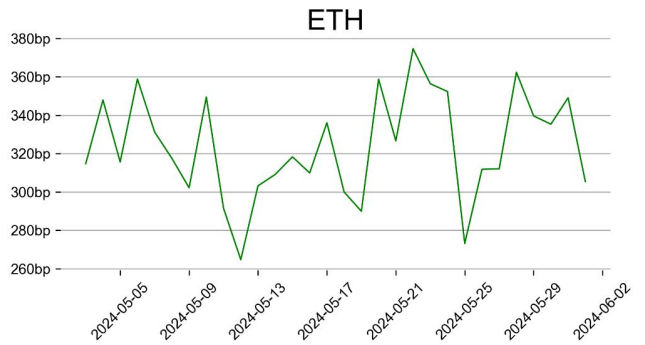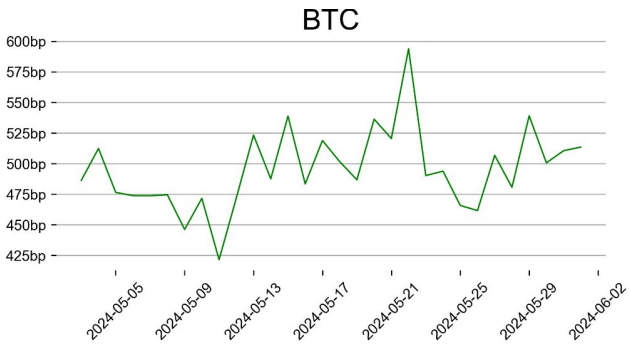
Futures O.I. & Liquidations

BTC

Legend: Long Liquidation, Short Liquidation, Open Interest (R)

ETH

Legend: Long Liquidation, Short Liquidation, Open Interest (R)
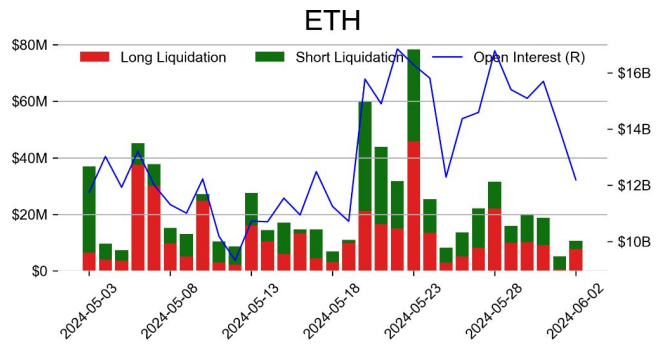
Perps Funding Rate & Rolling Basis

BTC

Legend: Funding Rate, Basis (R)

ETH

Legend: Funding Rate, Basis (R)

Option Volume

Legend: BTC, ETH

Put Call Ratio

Legend: BTC, ETH
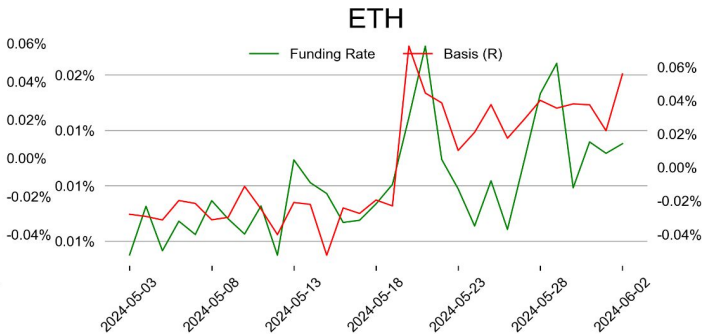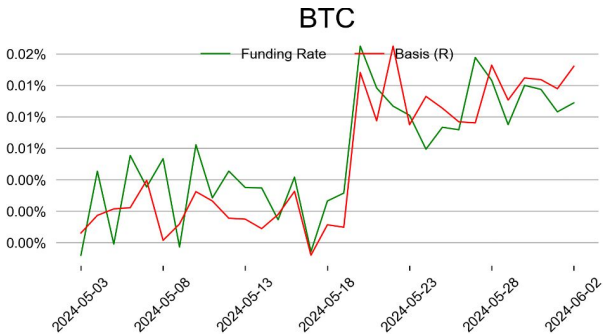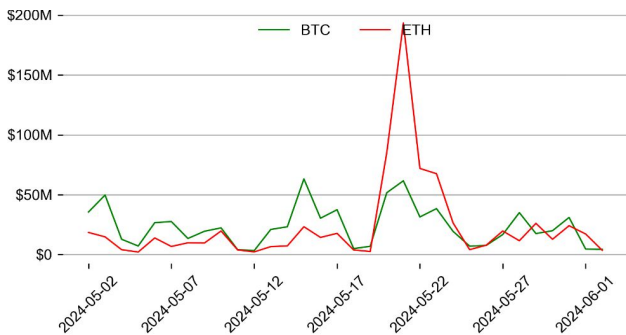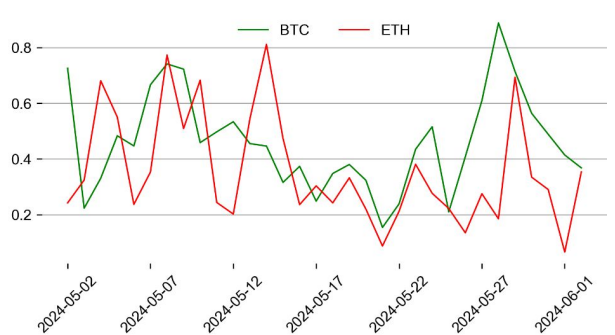
TRADFI

	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	5277.51	16735.02	4983.67	18079.61	3579.92	0.9215	157.18	7.2415	104.59	76.78	2346.10	225.92	1524.49	19.52	9.74
1D	0.8%	-0.0%	0.0%	-0.8%	-0.4%	-0.1%	-0.1%	0.1%	-0.1%	-0.3%	0.0%	-3.8%	-1.1%	-2.6%	-3.1%
1M	5.2%	7.2%	1.3%	1.8%	-0.7%	-0.8%	2.7%	0.0%	-0.5%	-1.7%	1.6%	7.5%	48.3%	21.6%	-0.6%
1Y	25.0%	27.7%	17.1%	-0.8%	-6.0%	-1.3%	12.3%	2.1%	0.5%	7.0%	19.1%	255.4%	408.3%	95.4%	-21.5%

BTC Spot ETF Flow
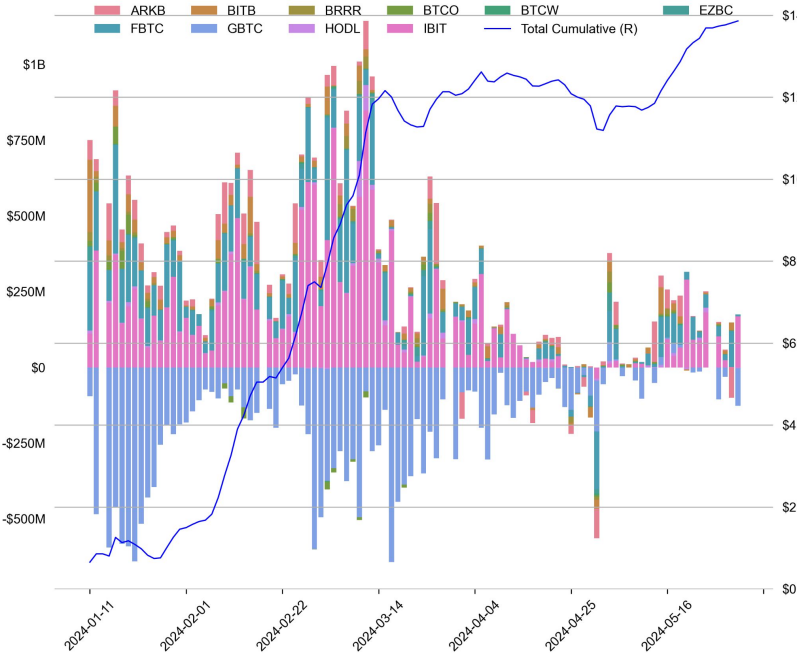
US Treasury Yield Curve
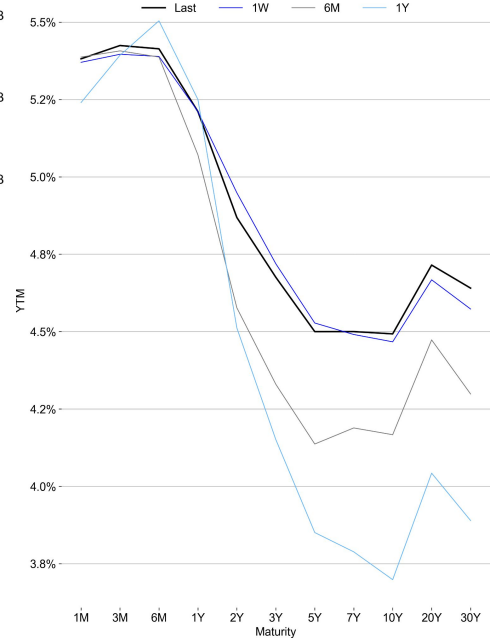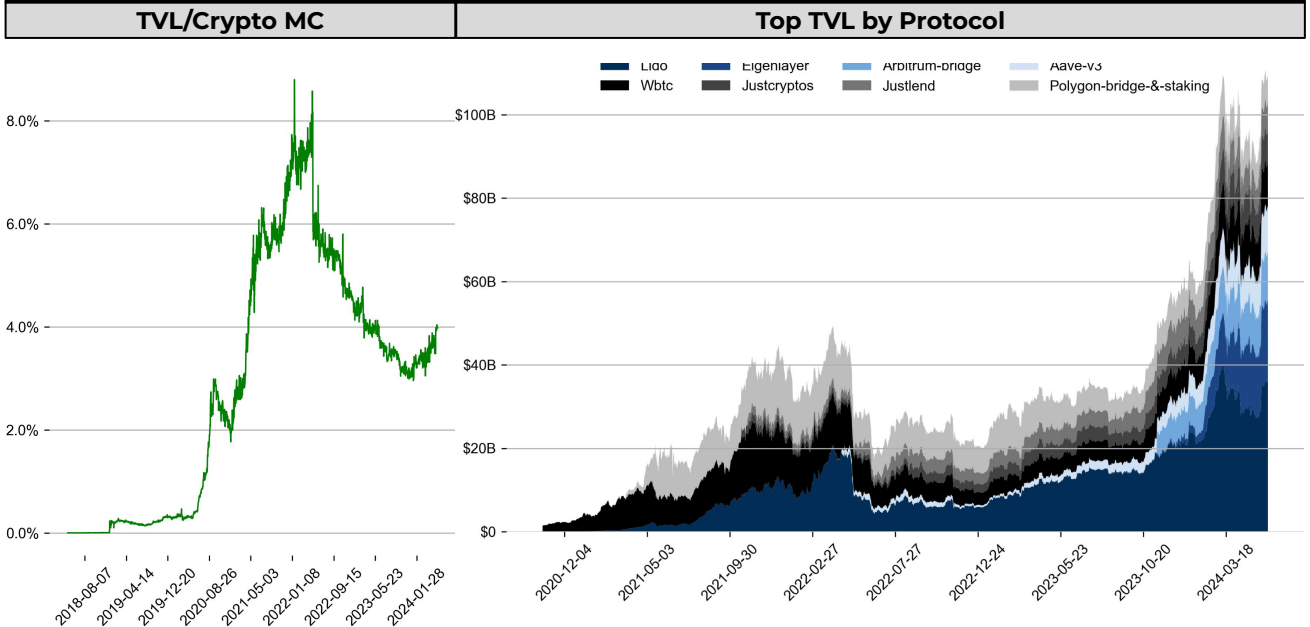

CROSS ASSET METRICS

Volatility
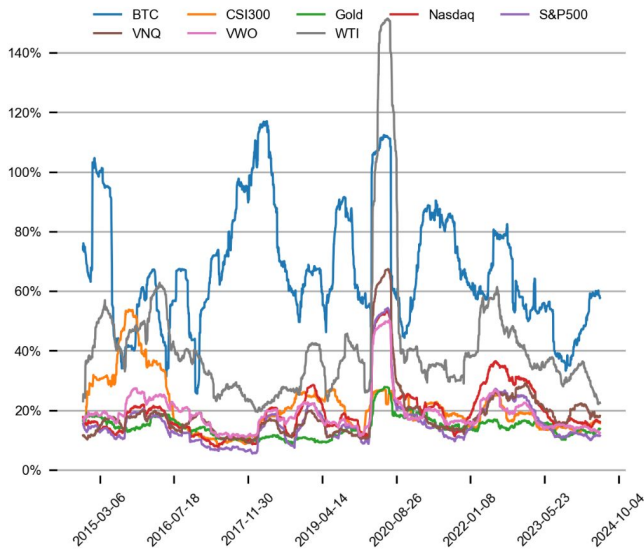
Correlation

STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	56,042	35.1%	+0.2%
USDT_Ethereum	44,708	28.0%	+0.1%
USDT_Omni	136	0.1%	0.0%
USDC	32,009	20.1%	-0.8%
DAI	5,199	3.3%	-0.0%
FDUSD	2,525	1.6%	-8.5%
Others	18,876	11.8%	-0.0%
Total	159,493	100.0%	-0.2%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC
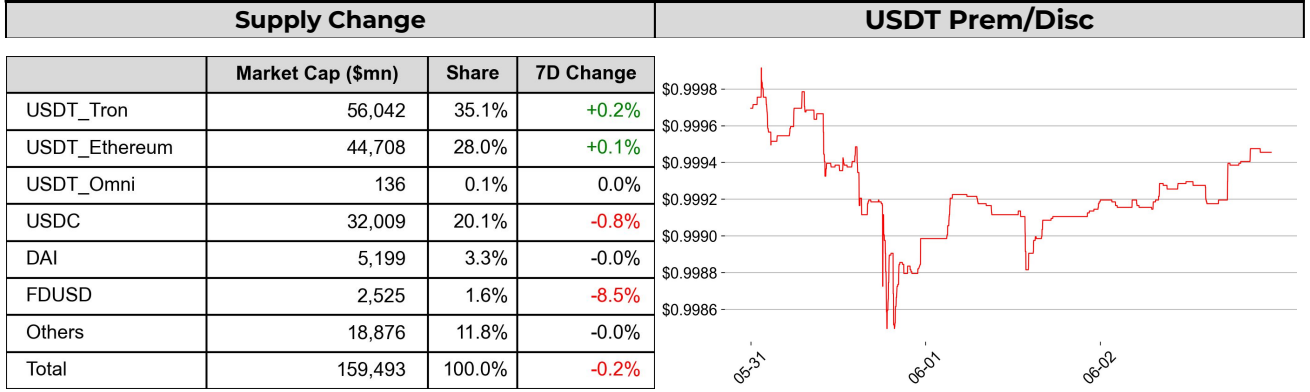
Top TVL by Protocol

Top TVL Gainers*

#	Name	7D Change
1	DeDust	+67.3%
2	Sanctum Validator LSTs	+62.2%
3	Synapse	+48.2%
4	Hyperliquid Spot	+41.0%
5	Manta CeDeFi	+38.7%
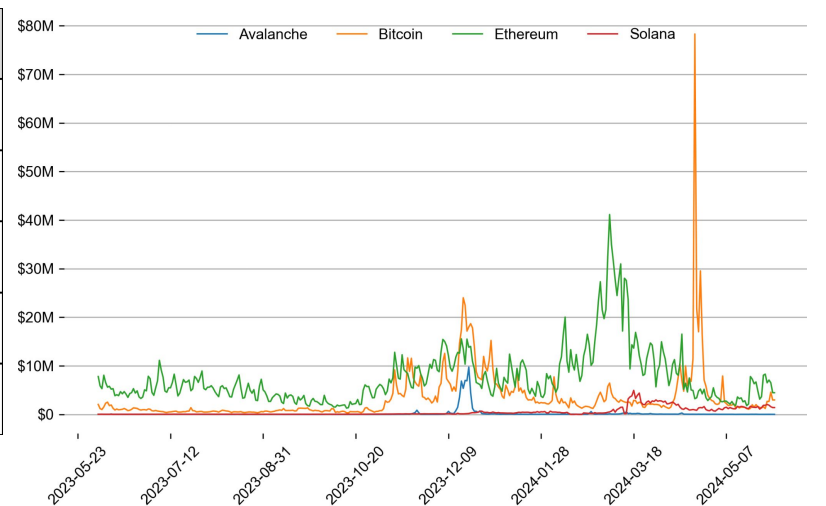
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

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EVENTS CALENDAR

Upcoming Token Unlocks (next 7 days)

Asset	Type	Entity	Unlock Date (UTC)	Unlock Units	Unlock Value	% of Avg Trading Vol	Supply Locked
DYDX	Allocation	Community Treasury	6/4/24	943.8K	$1.9M	7.6%	48.0%
DYDX	Emissions	User Trading Rewards	6/4/24	2.8M	$5.7M	22.7%	48.0%
AXL	Allocation	Team	6/6/24	3.5M	$3.7M	17.4%	41.4%
DYM	Allocation	Ecosystem and R&D	6/6/24	3.7M	$12.4M	38.8%	85.6%
RPL	Emissions	Node Operators	6/7/24	60.5K	$1.2M	23.6%	-
AXL	Allocation	Community Programs	6/8/24	7.5M	$7.9M	36.8%	41.2%
AXL	Allocation	Operations	6/8/24	2.6M	$2.7M	12.8%	41.2%
CFX	Allocation	Ecosystem Fund	6/10/24	40.8M	$8.7M	23.6%	19.2%
CFX	Allocation	Team	6/10/24	36.7M	$7.8M	21.2%	19.2%

Other Events (next 7 days)

Date	Title	Coins
Jun 4, 2024	Berkeley Upgrade	$MINA
Jun 4, 2024	SyrupFi Launch Webinar	$MPL
Jun 4, 2024	BWB Launchpad	$BGB
Jun 5, 2024	Smart Wallet Launch	Coinbase
Jun 5, 2024	V17 Upgrade	$ATOM
Jun 5, 2024	Bybit Listing	$Taiko
Jun 6, 2024	Delisting $XEC $STRAL	OKX
Jun 6, 2024	Permaweb 1.0	$AR
Jun 6, 2024	V5.0.0 Software Upgrade	$DYDX
Jun 6, 2024	OKX Listing	$Ultiverse

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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

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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Authors

Peter Chung, Head of Research : X, Telegram, LinkedIn
Min Jung, Research Analyst : X, Telegram, LinkedIn

Required Disclosures

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