

May 3, 2024 (UTC -02:00)

ETF Investors: Diamond- or Paper-Hands?

BTC	\$59,121.32 +1.4%	S&P500	5,064.20 +0.9%	US 10Y	4.5880% -0.0527PPT	WTI	\$79.22 +0.3%
ETH	\$2,987.12 +0.5%	Nasdaq	15,840.96 +1.5%	DXY	105.30 -0.4%	Gold	\$2,313.40 +0.1%

- After the significant sell-off during the last couple of days, \$BTC is trading near \$59k, and \$ETH has returned to the \$3k level. Today, we're anticipating another important data release: nonfarm payrolls, expected to be at 243k.
- The headlines for both US and HK ETF data are disappointing. The US ETFs recorded the largest outflow, totaling 563.7M, with \$IBIT recording its first outflow of \$36.9M and \$FBTC a \$191M outflow. In Hong Kong, reports show that just \$292M was put in as seed capital.
- Coinbase reported better-than-expected Q1 earnings, with revenue reaching \$1.64 billion vs. the \$1.34 billion estimate. The profit includes a \$650 million mark-to-market gain on crypto assets, with total transaction revenue nearly tripling year-over-year and doubling quarter-over-quarter.
- During the last 24 hours, the top three gainers were \$IMX, \$PEPE, and \$DOT, while the top three losers were \$SUI, \$STX, and \$KAS.

ETF Investors: Diamond- or Paper-Hands?

As IBIT reports its first-ever fund outflow, the debate between [@biancoresearch](#) and [@EricBalchunas](#) is gaining attention. The former claims that investors who bought the spot BTC ETFs are paper hands, while the latter disagrees. The true colors of these investors will emerge as the market consolidation drags out. In the meantime, 1Q24 13F filings will shed more light on their identities. The deadline for filing is May 15th.

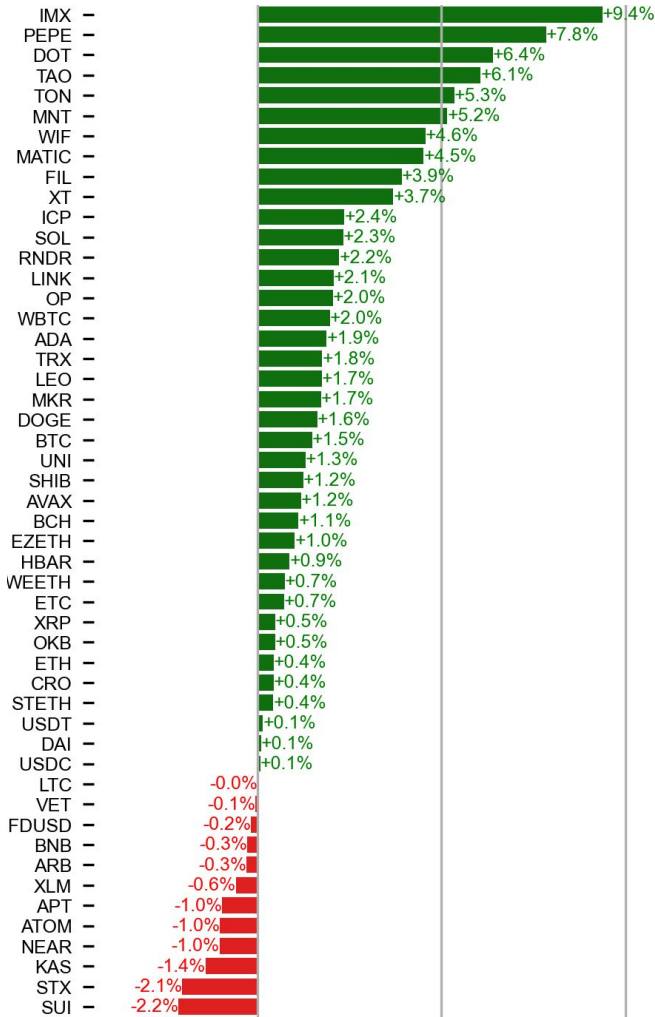
IBIT Top Shareholders

IBIT SHARES BITCOIN TRUST CUSIP 46438F10			
Holder Name	Shrs Out	% Out	1.17
1. Yong Rong HK Asset Management Ltd			
2. Quattro Financial Advisors LLC			
3. Context Capital Management LLC			
4. Oxler Private Wealth LLC			
5. Cambridge Investment Research Advisors Inc			
6. Commonwealth Equity Services LLC			
7. Brookstone Capital Management LLC			
8. Fiduciary Alliance LLC			
9. Panoramic Investment Advisors LLC			
10. GRUPO BANCO DO BRASIL			
11. EPIQ Partners LLC			
12. Kingswood Wealth Advisors LLC			
13. Traynor Capital Management Inc			
14. Wealth Enhancement Group LLC			
15. Mutual Advisors LLC			
16. Zhang Financial LLC			
17. Financial Enhancement Group LLC			
18. Deltec Asset Management LLC			
19. Geneva Partners LLC			
20. Simplicity Wealth LLC			
21. Synergy Financial Management LLC			
22. Udine Wealth Management Inc			
23. Upper Left Wealth Management LLC			
24. Cie Lombard Odier SCmA			
25. Wakefield Asset Management LLLP			
26. SeaCrest Wealth Management LLC			
27. All Season Financial Advisors Inc			
28. Pekin Hardy Strauss Inc			
29. Global Retirement Partners LLC			
30. Activest Wealth Management LLC			
31. Purpose Investments Inc			
32. Financial Futures LLC			
33. Financial Sense Advisors Inc			
34. Fountainhead AM LLC			
35. ETF Opportunities Trust			
36. Signature Wealth Management Group LLC			
37. Private Capital Advisors LLC			
38. Redwood Asset Management Inc			
39. Stock Yards Bank & Trust Co/Louisville			
40. Kestra Private Wealth Services LLC			

Source: Bloomberg

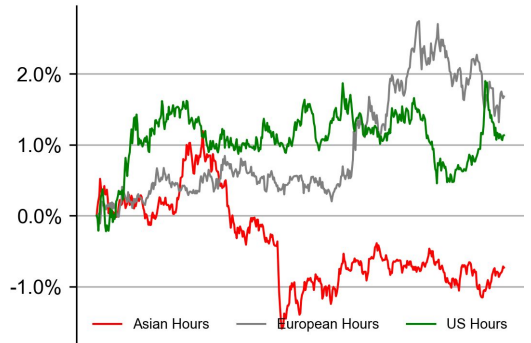
PRICE ACTIONS

24H Price Change (top 50)

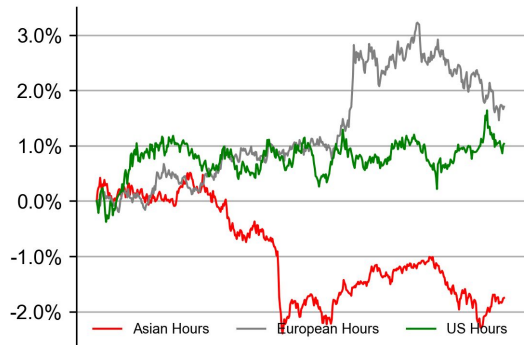


Time Zone Analysis

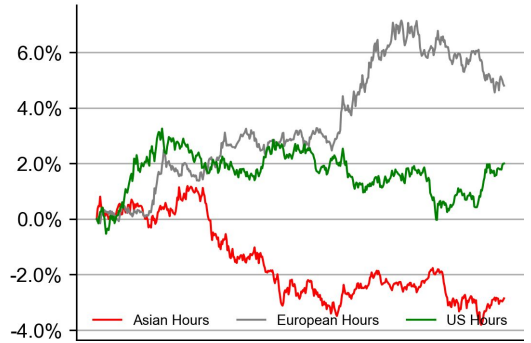
BTC



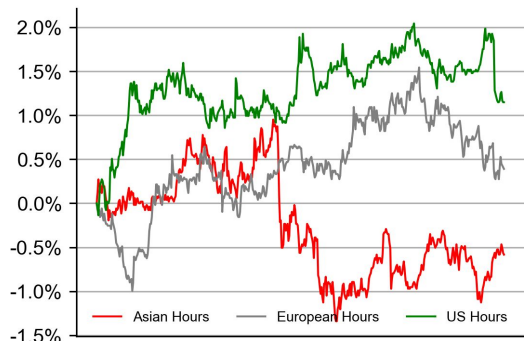
ETH



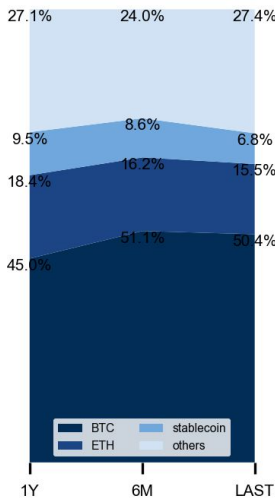
SOL



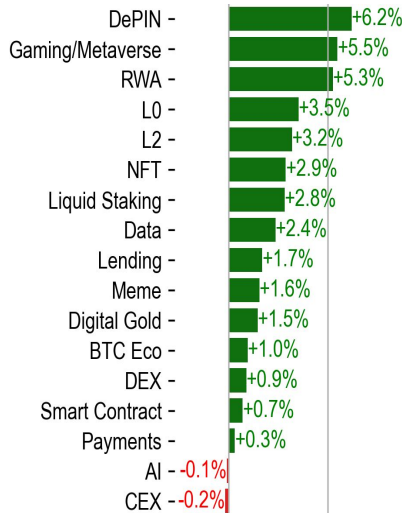
XRP



Dominance Ratio



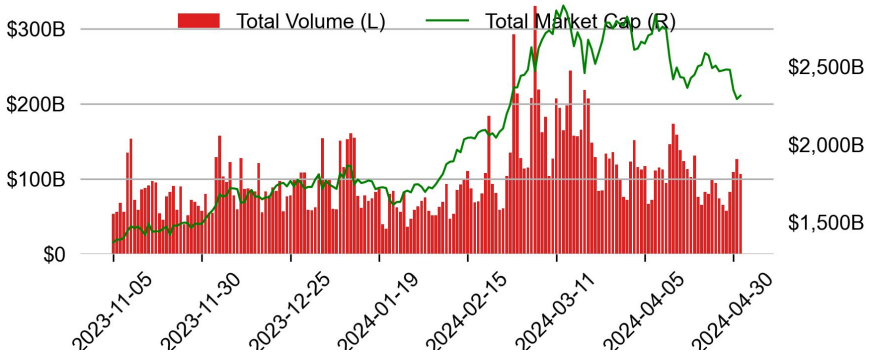
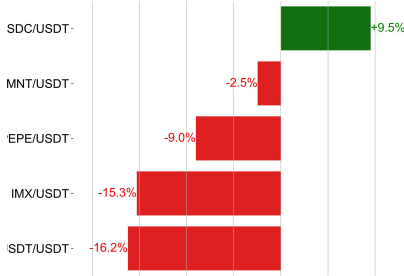
Sector Performance



TRADING VOLUME

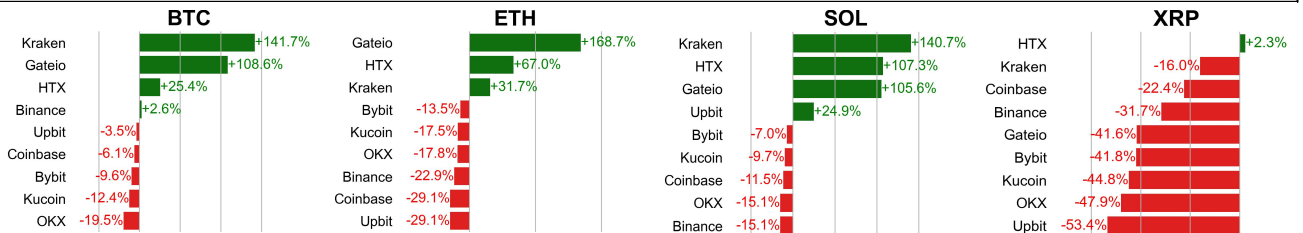
24H Vol % Chg*

Spot Volume



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

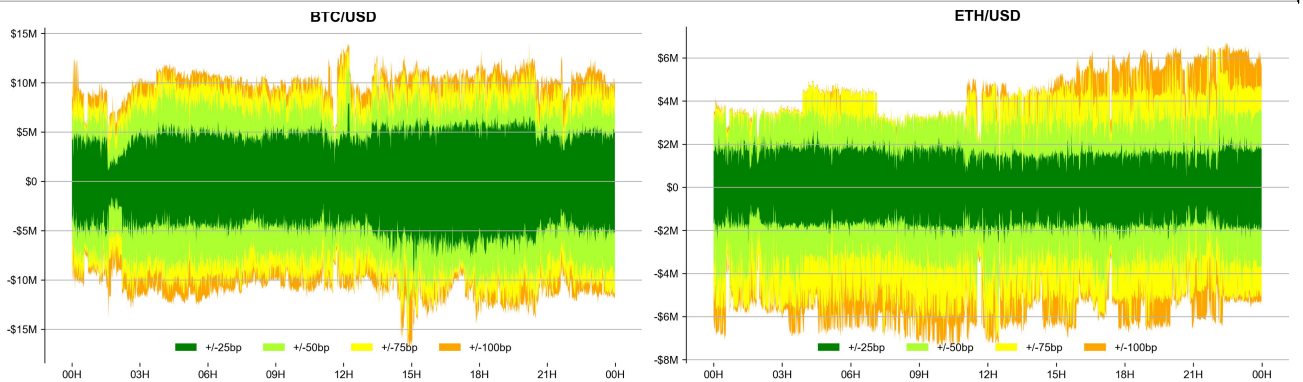
Spot Volume Leaders (% chg vs ave)*



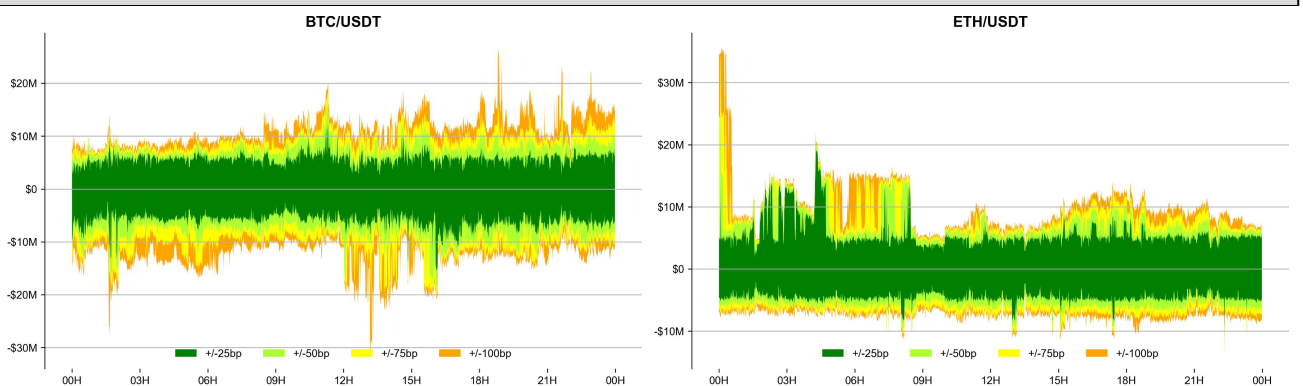
* Ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

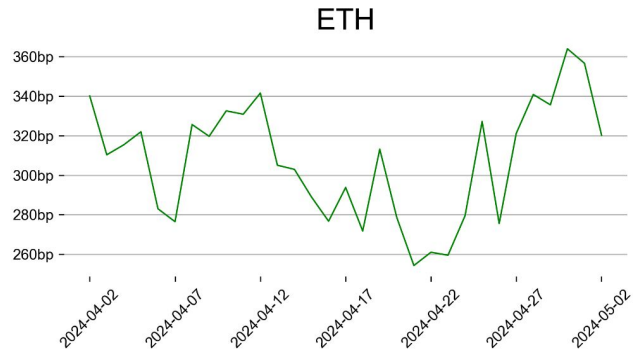
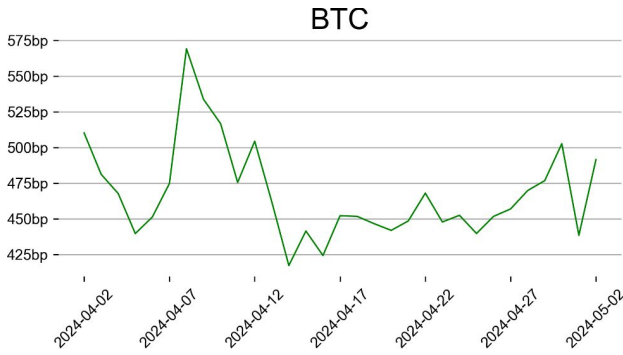


Binance

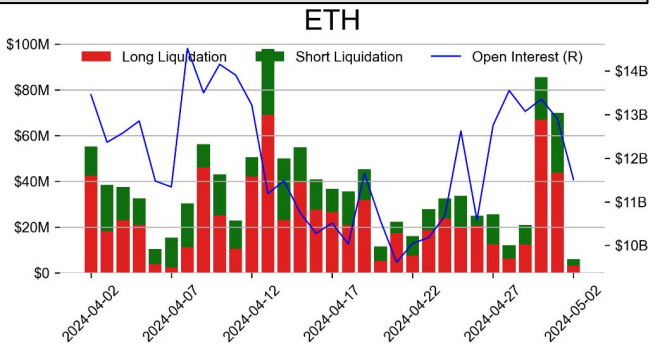
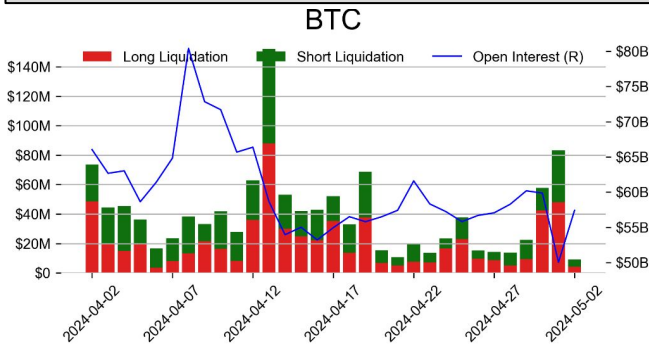


DERIVATIVES

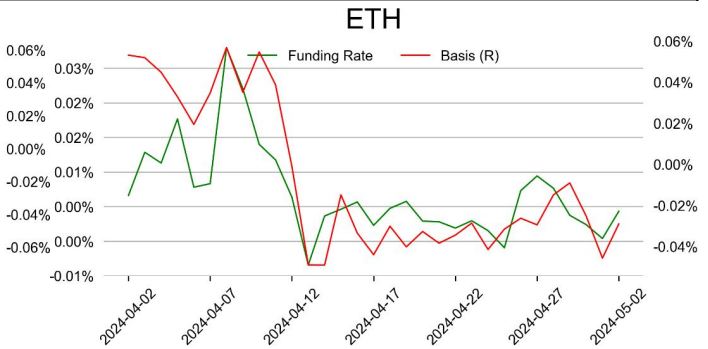
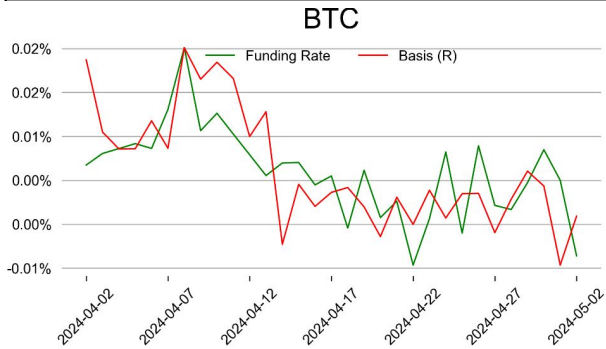
OI/ MC & Leverage Ratios



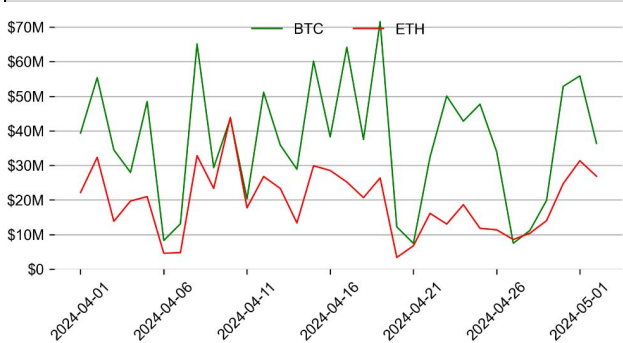
Futures O.I. & Liquidations



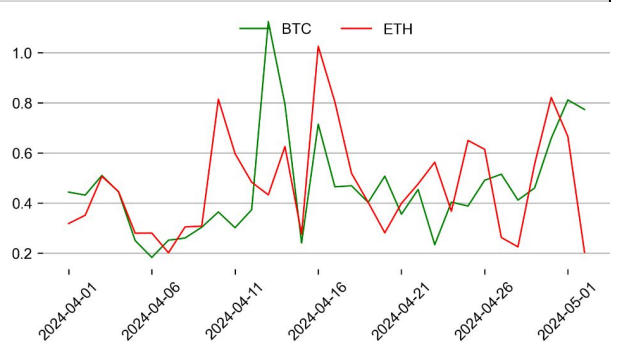
Perps Funding Rate & Rolling Basis



Option Volume



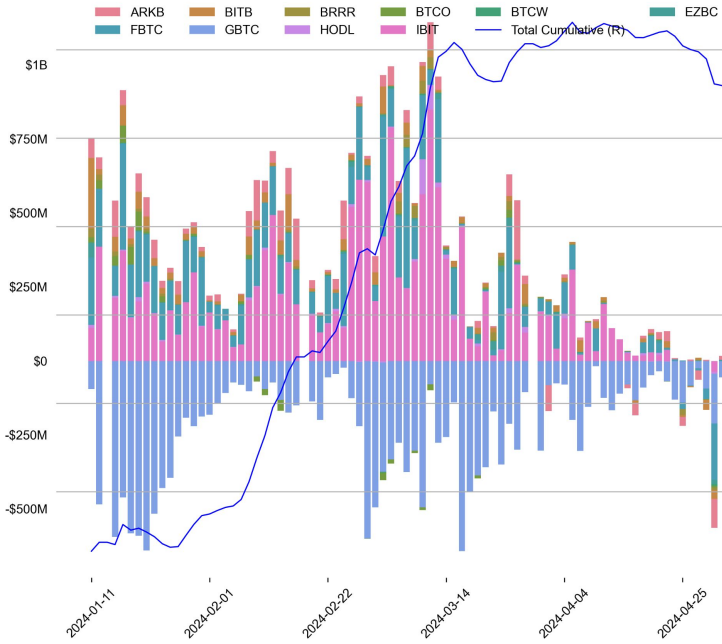
Put Call Ratio



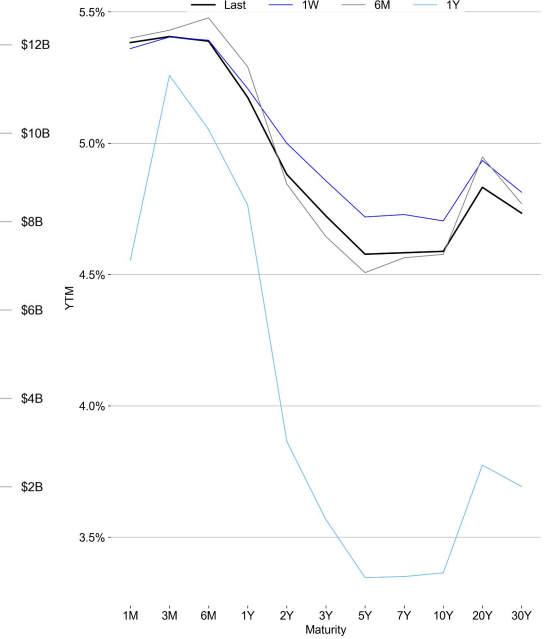
TRADFI

	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	5064.20	15840.96	4890.35	18207.13	3604.39	0.9320	153.13	7.2401	105.30	79.22	2313.40	228.85	1127.39	17.07	10.30
1D	0.9%	1.5%	-0.6%	2.5%	-0.5%	-0.2%	-0.9%	0.1%	-0.4%	0.3%	0.1%	8.9%	9.6%	6.4%	5.1%
1M	-2.7%	-2.5%	-3.0%	7.5%	1.9%	0.4%	1.0%	0.3%	0.5%	-7.0%	1.4%	-6.9%	-28.6%	-13.5%	-2.9%
1Y	23.8%	31.7%	13.5%	-7.6%	-10.5%	3.1%	13.7%	4.7%	3.9%	15.5%	13.6%	372.0%	270.5%	78.7%	-4.1%

BTC Spot ETF Flow

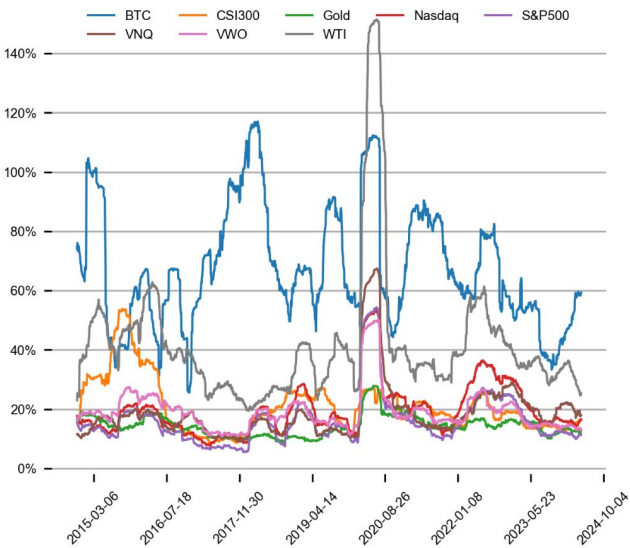


US Treasury Yield Curve

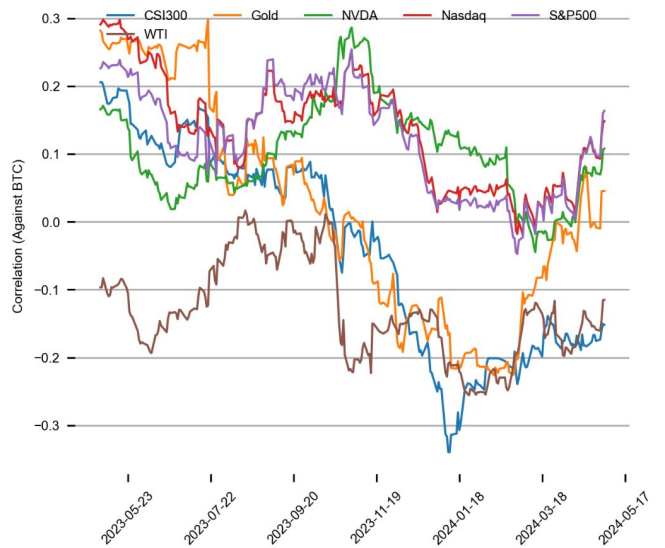


CROSS ASSET METRICS

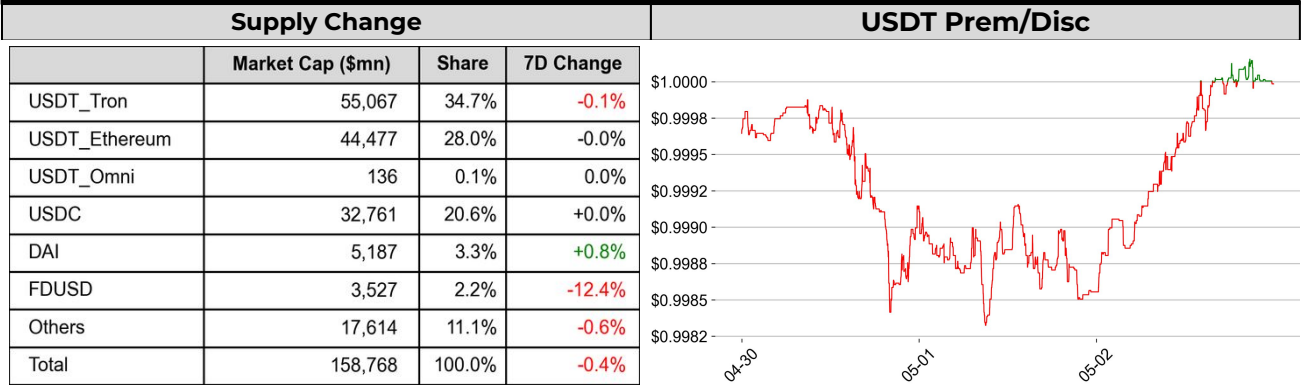
Volatility



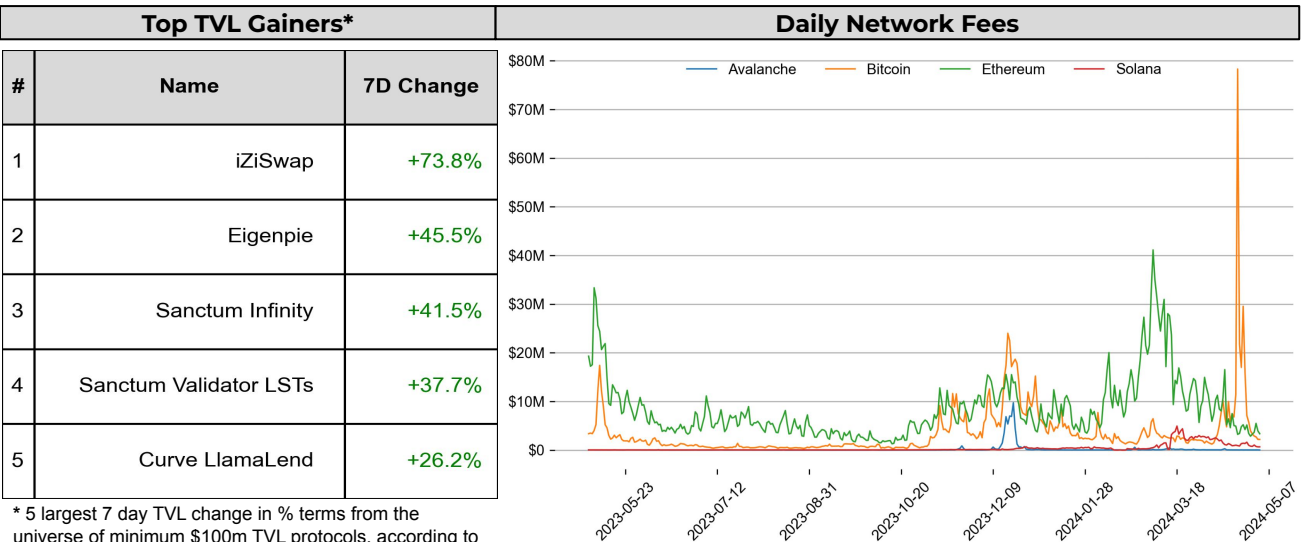
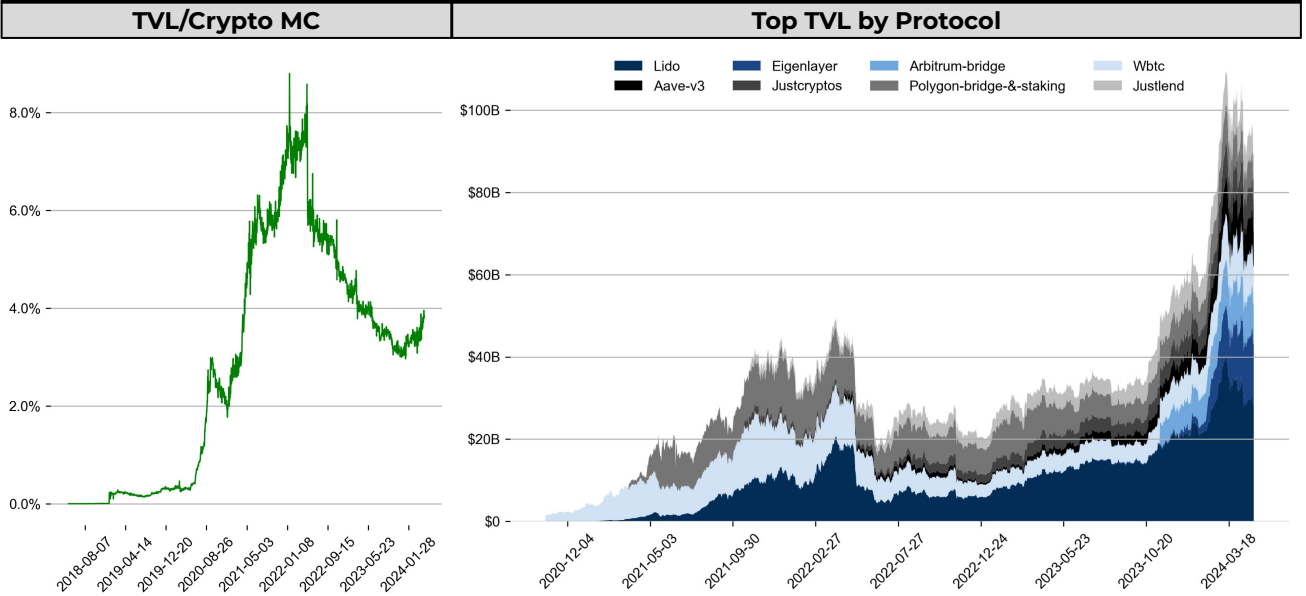
Correlation



STABLECOIN



ONCHAIN MOVES



EVENTS CALENDAR

Upcoming Token Unlocks (next 7 days)

Asset	Type	Entity	Unlock Date (UTC)	Unlock Units	Unlock Value	% of Avg Trading Vol	Supply Locked
SUI	Allocation	Early Contributors	5/3/24	109M	\$122.3M	45.8%	87.0%
SUI	Investment	Series B	5/3/24	200M	\$224.4M	84.0%	87.0%
SUI	Investment	Series A	5/3/24	266.7M	\$299.3M	112.0%	87.0%
SUI	Allocation	Community Access	5/3/24	33.3M	\$37.4M	14.0%	87.0%
APT	Emissions	Staking Rewards	5/4/24	6.2M	\$54.5M	23.9%	61.0%
GAL	Investment	Growth Backer Round	5/5/24	1.6M	\$5.8M	17.6%	47.4%
GAL	Investment	Growth Backer Round	5/5/24	1.6M	\$5.5M	16.8%	47.4%
AXL	Allocation	Team	5/6/24	3.5M	\$4.3M	13.7%	44.0%
DYM	Allocation	Ecosystem and R&D	5/6/24	3.7M	\$12.0M	46.3%	85.6%
DYDX	Emissions	User Trading Rewards	5/7/24	2.8M	\$6.0M	12.2%	72.2%
AXL	Allocation	Operations	5/8/24	2.6M	\$3.2M	10.0%	43.7%
AXL	Allocation	Community Programs	5/8/24	7.5M	\$9.1M	28.9%	43.7%
NEXO	Allocation	Founders and Team	5/9/24	6.6M	\$8.2M	150.8M	44%
RPL	Emissions	Node Operators	5/10/24	60.2K	\$1.2M	19.7M	-

Other Events (next 7 days)

Date	Title	Coins
May 3, 2024	Initial Jobless Claims	
May 3, 2024	End of PoS Migration	\$KMD
May 6, 2024	\$ZERO TGE	\$ZERO
May 7, 2024	\$SANTOS, \$PORTO, \$LAZIO Bithumb Delisting	\$SANTOS, \$PORTO, \$LAZIO
May 7, 2024	Mobile Launch	\$MXM
May 8, 2024	"New Token" Proposal	\$ZEN
May 10, 2024	Eigen Layer TGE	\$EIGEN
May 10, 2024	VDAO Airdrop Snapshot	\$VITE

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>

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 : [Twitter](#), [Telegram](#), [LinkedIn](#)
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