

April 24, 2024 (UTC -02:00)

Is BTC in for a quiet summer?

BTC	\$66,415.01	S&P500	5,070.55	US 10Y	4.5984%	WTI	\$83.45
	-0.6%		+1.2%		-0.0121PPT		+0.7%
ETH	\$3,220.13	Nasdaq	15,696.64	DXY	105.69	Gold	\$2,336.70
	+0.6%		+1.6%		-0.4%		-0.4%

- \$BTC traded range-bound between \$65,000 and \$67,000 with positive ETF flow yesterday. Bitcoin dominance stands at 55%, and ETH/BTC is at 0.04835.
- In Ethereum ETF news, the SEC delays making a decision on a spot Ethereum ETF from Grayscale and Franklin Templeton, with Standard Chartered suggesting that approval in May is highly unlikely.
- On the listing front, Binance announces Renzo (\$EZ) on Launchpool, Coinbase supports \$SAFE, and Upbit listed \$BIGTIME (BTC Market) and \$AKT (BTC and KRW Market).
- Following the announcement that \$HBAR will participate in BlackRock's MMF tokenization, \$HBAR surged by 73%, with \$PEPE and \$WIF following suit. Conversely, \$MNT, \$TAO, and \$APT were yesterday's biggest losers.

Is BTC in for a quiet summer?

The summer* months seem to be relatively quiet for BTC. The average return over the summer since 2011 has been 14%, while the average 3-month return has been 40%. With the early volatility in BTC, the weighted average summer return, where we non-linearly weigh more recent summers, is just under 9%. A rudimentary look into volatility doesn't show anything interesting. * Summer is 01Jun~31Aug, and we use 92-days (same duration as summer) for our 3-month lookback.

Year	Summer Return	Realised Volatility
2011	-6.25%	216.60%
2012	96.15%	110.66%
2013	16.82%	81.91%
2014	-28.03%	48.91%
2015	1.73%	46.77%
2016	1.22%	71.18%
2017	86.03%	97.48%
2018	-9.00%	62.19%
2019	18.09%	89.86%
2020	20.45%	45.54%
2021	20.27%	74.82%
2022	-32.51%	71.89%
2023	-4.19%	38.81%

Average BTC Returns Over the Summer (2011-2023)



Average 13.91% 81.28%

Average 3m 40.04% 83.64%

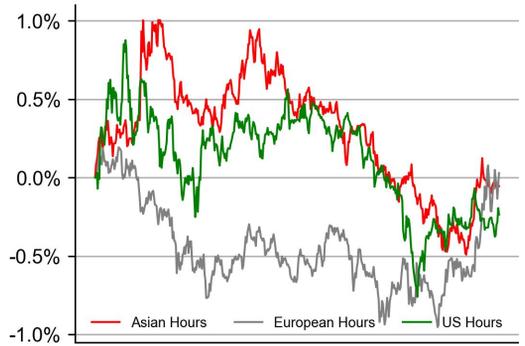
PRICE ACTIONS

24H Price Change (top 50)

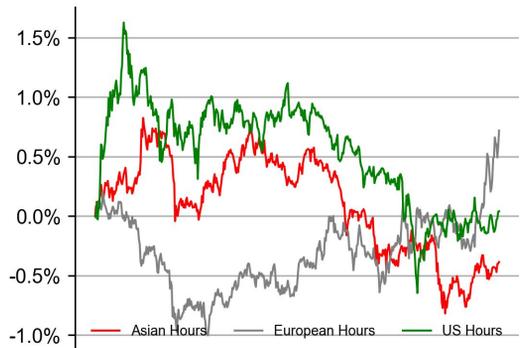
Time Zone Analysis

HBAR	+73.0%
PEPE	+11.9%
WIF	+3.6%
KAS	+1.6%
TRX	+0.8%
MKR	+0.7%
WEETH	+0.6%
ETH	+0.6%
STETH	+0.6%
FDUSD	+0.3%
BNB	+0.3%
OKB	+0.3%
USDC	-0.0%
EZETH	-0.0%
DAI	-0.0%
USDT	-0.1%
LEO	-0.1%
XT	-0.2%
LTC	-0.3%
ETC	-0.5%
WBTC	-0.6%
XLM	-0.7%
BTC	-0.7%
SHIB	-0.7%
DOGE	-0.9%
SOL	-1.3%
CRO	-1.6%
NEAR	-1.7%
LINK	-1.8%
IMX	-1.8%
XRP	-2.1%
MATIC	-2.1%
OP	-2.3%
VET	-2.3%
AVAX	-2.4%
ATOM	-2.4%
ARB	-2.7%
GRT	-2.8%
FIL	-2.9%
UNI	-3.0%
ADA	-3.1%
BCH	-3.1%
RNDR	-3.2%
DOT	-3.2%
TON	-3.8%
STX	-3.8%
ICP	-4.0%
APT	-4.1%
TAO	-4.4%
MNT	-5.0%

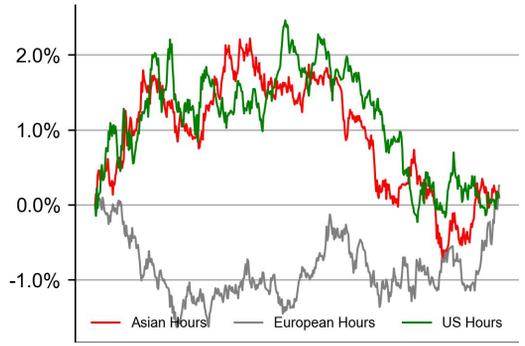
BTC



ETH



SOL

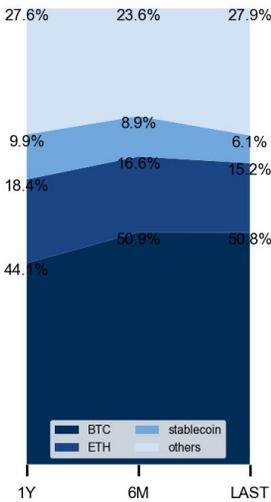


XRP



Dominance Ratio

Sector Performance

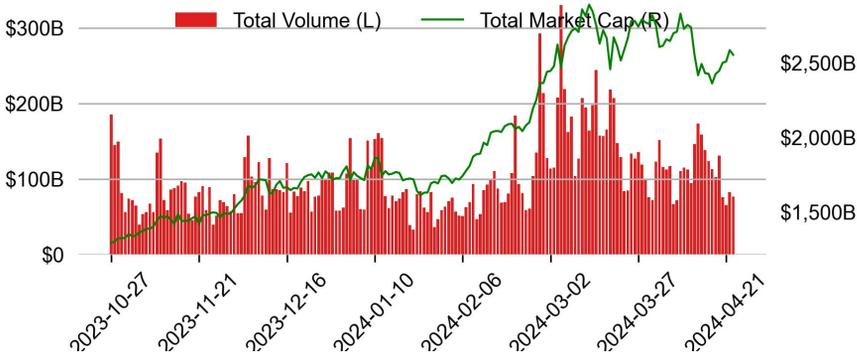
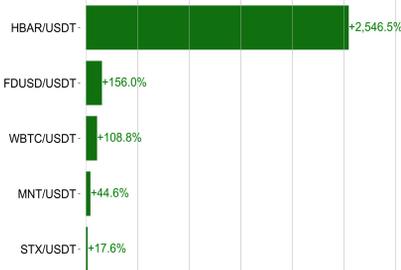


RWA	+1.9%
Smart Contract	+0.6%
CEX	+0.2%
Lending	-0.1%
Meme	-0.3%
Digital Gold	-0.7%
AI	-1.4%
Payments	-1.6%
NFT	-1.7%
DEX	-2.0%
Data	-2.1%
Gaming/Metaverse	-2.1%
L0	-2.1%
Liquid Staking	-2.2%
L2	-2.9%
BTC Eco	-3.4%
DePIN	-3.8%

TRADING VOLUME

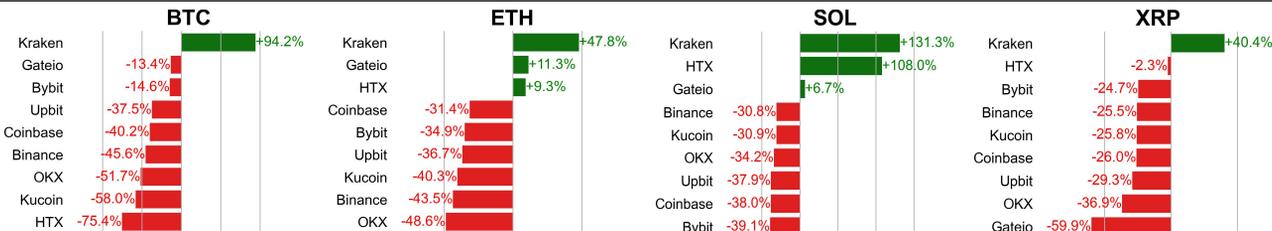
24H Vol % Chg*

Spot Volume



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

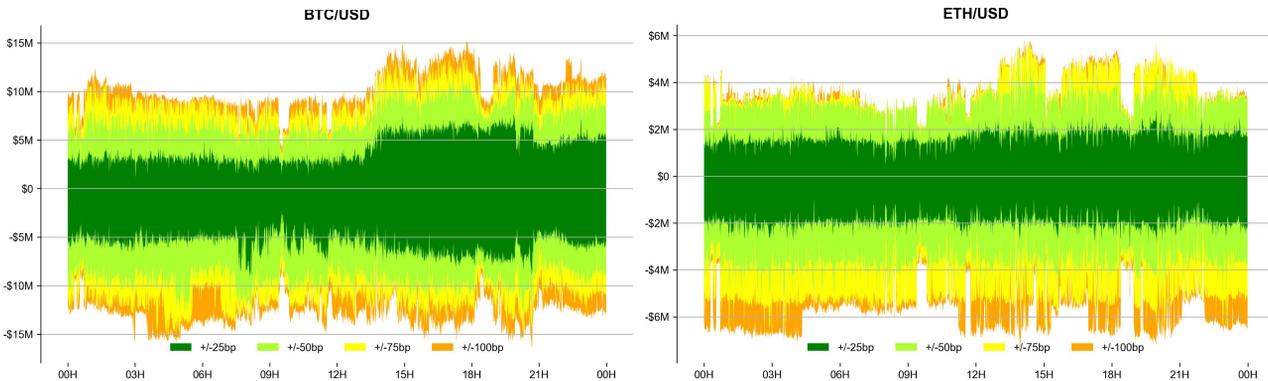
Spot Volume Leaders (% chg vs ave)*



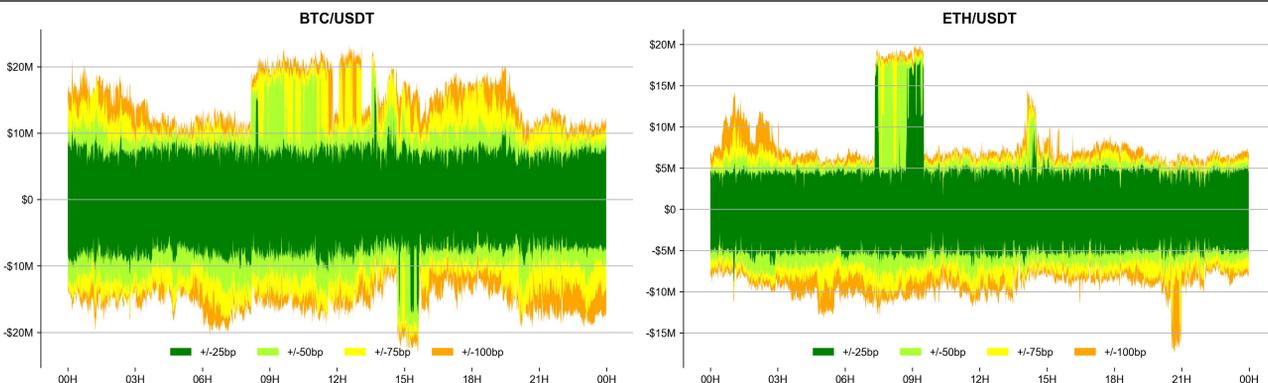
* Ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

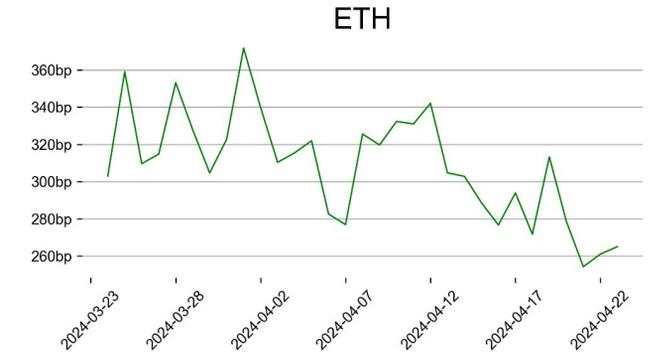
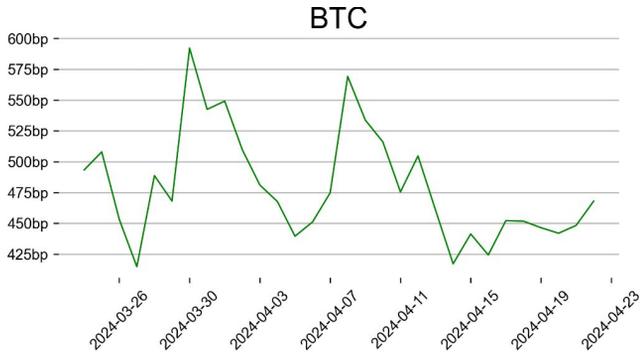


Binance

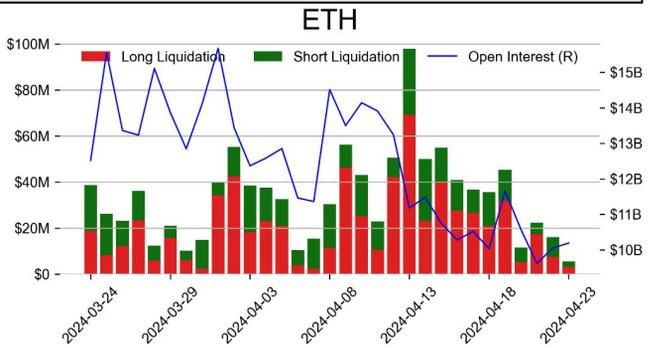
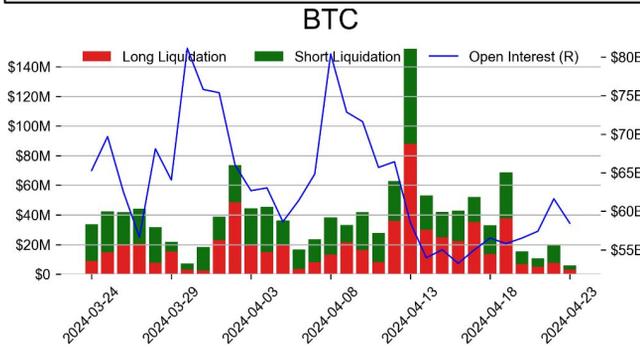


DERIVATIVES

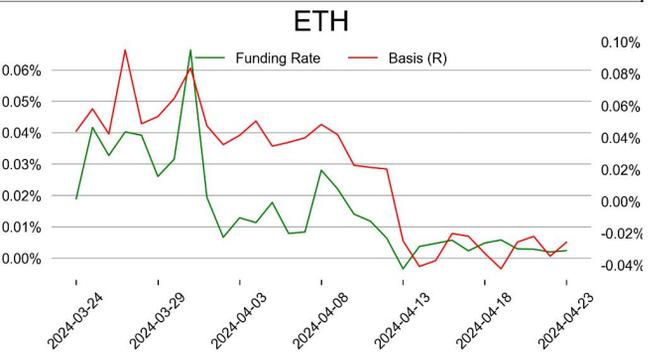
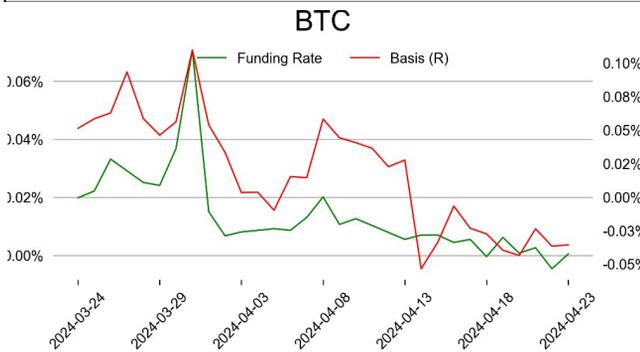
OI/ MC & Leverage Ratios



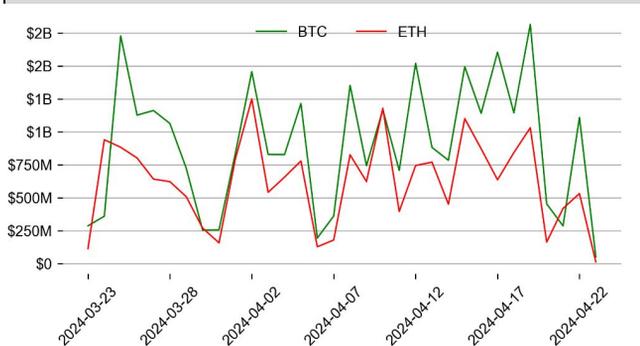
Futures O.I. & Liquidations



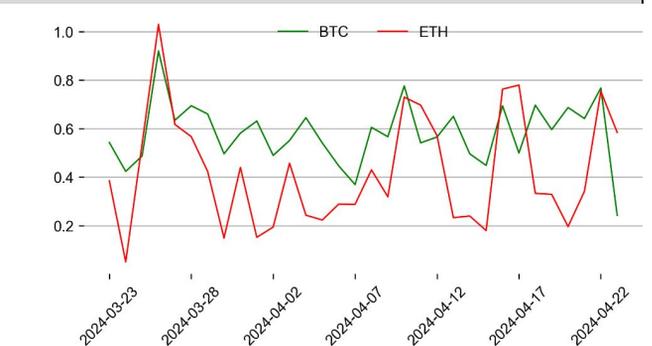
Perps Funding Rate & Rolling Basis



Option Volume



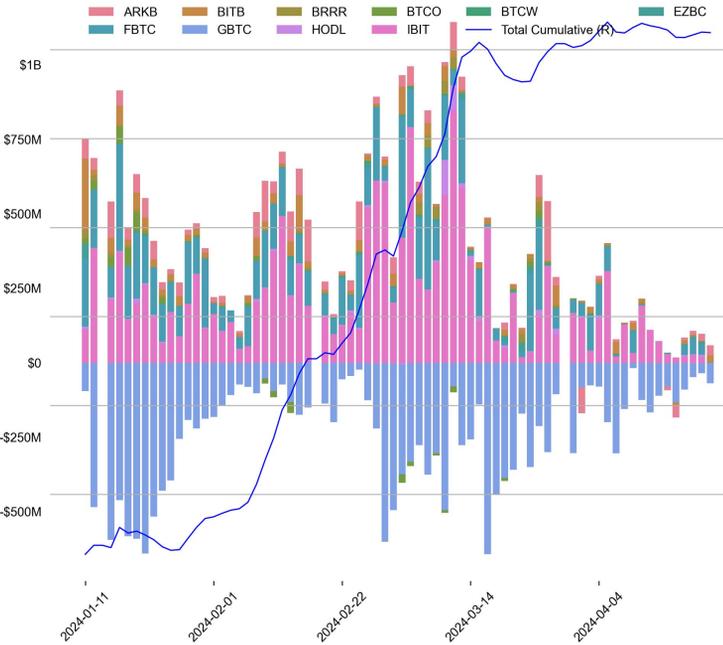
Put Call Ratio



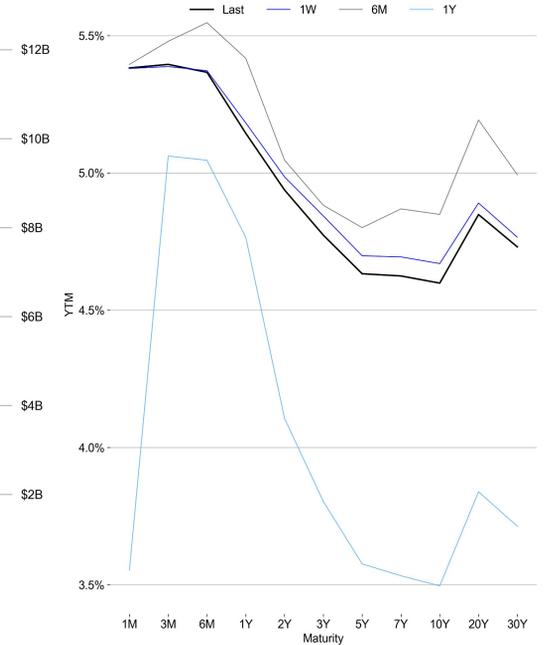
TRADFI

	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	5070.55	15696.64	5007.55	16828.93	3506.22	0.9343	154.75	7.2453	105.69	83.45	2336.70	236.43	1338.64	19.44	11.85
1D	1.2%	1.6%	1.4%	1.9%	-0.7%	-0.4%	-0.1%	0.0%	-0.4%	0.7%	-0.4%	4.7%	1.1%	10.8%	5.4%
1M	-3.1%	-4.5%	-0.5%	2.0%	-1.1%	1.0%	2.2%	0.2%	1.2%	3.5%	7.7%	-7.5%	-12.1%	-6.9%	3.9%
1Y	22.6%	30.4%	13.8%	-15.7%	-12.0%	3.2%	15.3%	5.1%	4.3%	6.0%	17.4%	331.8%	369.2%	118.7%	14.1%

BTC Spot ETF Flow

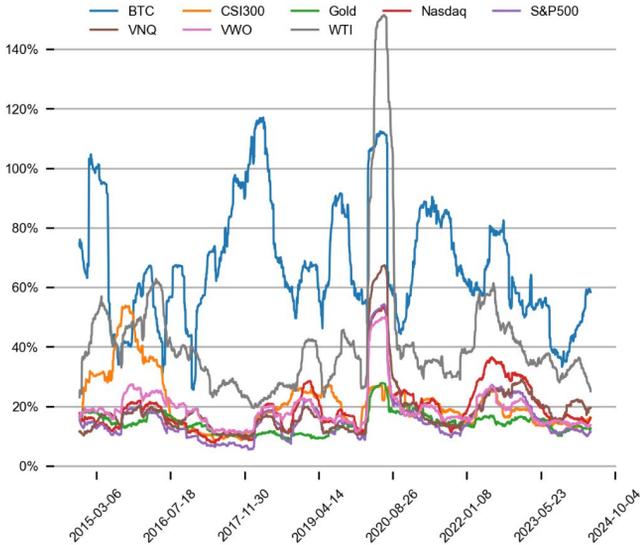


US Treasury Yield Curve

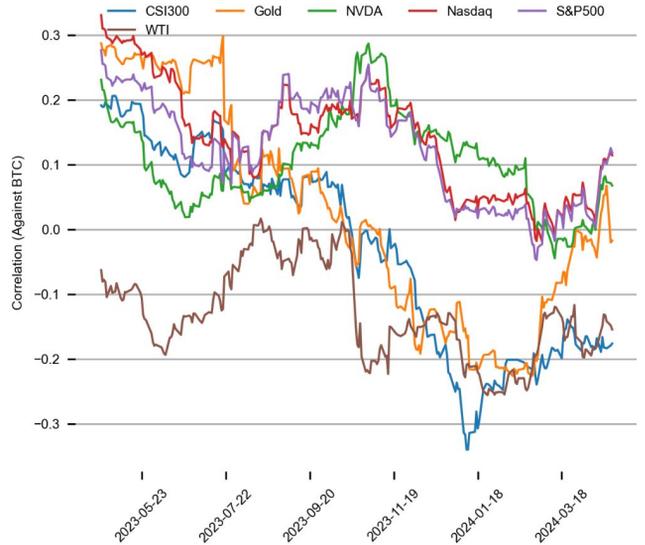


CROSS ASSET METRICS

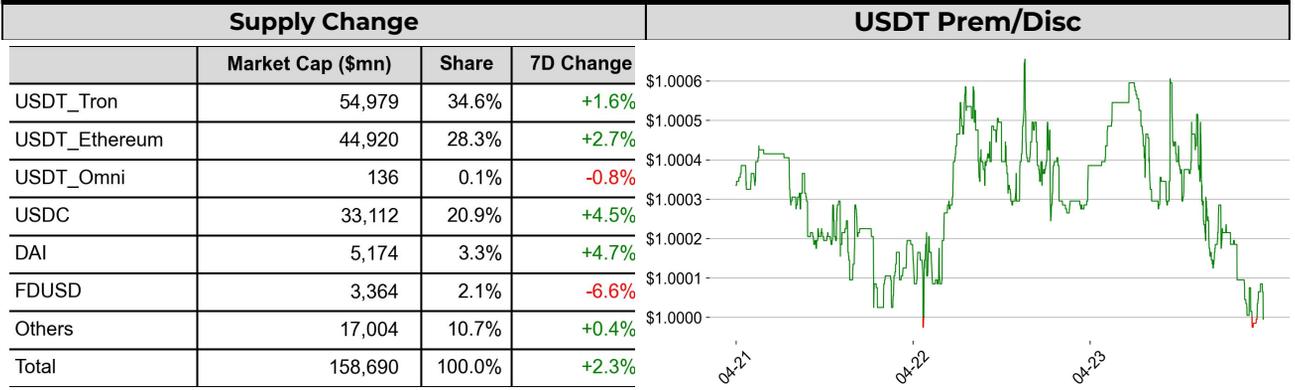
Volatility



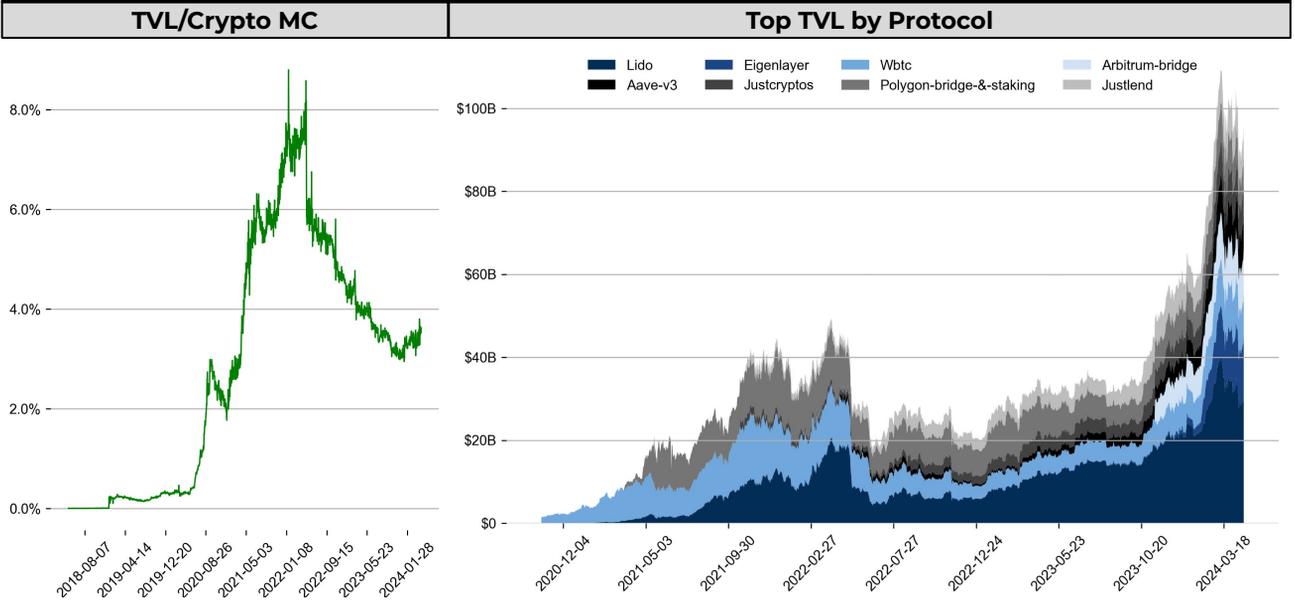
Correlation



STABLECOIN



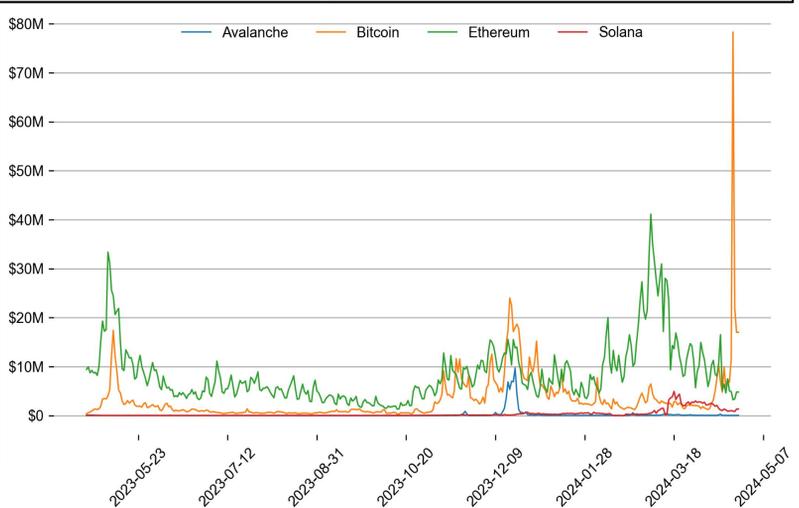
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	iZiSwap	+302.8%
2	Tranchess Yield	+153.8%
3	UwU Lend	+137.0%
4	PancakeSwap AMM V3	+124.9%
5	Karak	+80.8%

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
GAL	Allocation	Community Treasury	4/24/24	577.1K	\$2.6M	9.2%	47.4%
WLD	Allocation	Community	4/24/24	3.5M	\$19.0M	6.0%	98.1%
WLD	Allocation	Community	4/25/24	3.5M	\$19.0M	6.0%	98.1%
WLD	Allocation	Community	4/26/24	3.5M	\$19.0M	6.0%	98.1%
GAL	Allocation	Team	4/26/24	405.4K	\$1.9M	6.5%	47.4%
PRIME	Allocation	Parallel Studios Team	4/27/24	204.4K	\$3.9M	36.4%	67.8%
PRIME	Allocation	Team	4/27/24	669.5K	\$12.6M	119.2%	67.8%
WLD	Allocation	Community	4/27/24	3.5M	\$19.0M	6.0%	98.1%
RON	Allocation	Ecosystem Fund	4/27/24	5.6M	\$18.9M	61.6%	68.5%
RON	Allocation	Sky Mavis	4/27/24	15.8M	\$53.4M	174.3%	68.5%
WLD	Allocation	Community	4/28/24	3.5M	\$19.0M	6.0%	98.1%
AXL	Investment	Series A	4/28/24	5.3M	\$6.6M	17.2%	44.5%
AXL	Investment	Seed Round	4/28/24	5.6M	\$7.0M	18.2%	44.5%
WLD	Allocation	Community	4/29/24	3.5M	\$19.0M	6.0%	98.1%
RON	Allocation	Community	4/29/24	2.2M	\$7.5M	24.6%	68.5%
OP	Allocation	Core Contributors	4/30/24	13.1M	\$32.6M	11.6%	75.7%
OP	Investment	Private Investors	4/30/24	13.6M	\$33.8M	12.0%	75.7%
WLD	Allocation	Community	4/30/24	3.5M	\$19.0M	6.0%	98.1%
DYDX	Allocation	Future Employees	5/1/24	4.7M	\$11.1M	21.2%	72.2%
DYDX	Investment	Investors	5/1/24	18.5M	\$44.0M	83.8%	72.2%
DYDX	Allocation	Founders, Employees	5/1/24	10.2M	\$24.2M	46.2%	72.2%
XRP	Allocation	Ripple Company Escrow	5/1/24	458.3M	\$249.8M	13.7%	44.9%
WLD	Allocation	Community	5/1/24	3.5M	\$19.0M	6.0%	98.1%
BICO	Emissions	Community Rewards	5/1/24	7.5M	\$4.1M	10.0%	27.7%
BICO	Allocation	Team & Advisors	5/1/24	9.2M	\$5.1M	12.3%	27.7%
BICO	Investment	Private Sale	5/1/24	4.5M	\$2.5M	6.1%	27.7%

Other Events (next 7 days)

Date	Title	Coins
Apr 25, 2024	Forgotten Playland Launching	\$BEAM, \$FP
Apr 26, 2024	Mantle Rewards Station	\$MNT
Apr 29, 2024	\$DOGE listing	\$DOGE

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>

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