

April 17, 2024 (UTC 02:00)

Bearish sentiment rises: a look at ETH IV

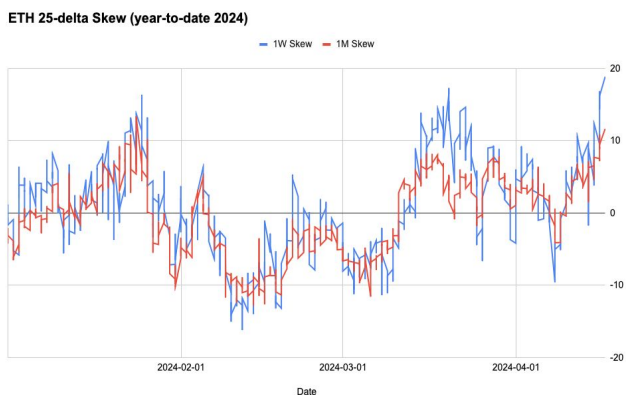
BTC	\$63,805.34 +0.6%	S&P500	5,051.41 -0.2%	US 10Y	4.6756% +0.0660PPT	WTI	\$85.44 +0.0%
ETH	\$3,083.43 -0.6%	Nasdaq	15,865.25 -0.1%	DXY	106.34 +0.1%	Gold	\$2,398.70 +0.7%

- A minor sell-off was observed during the Asian hours, followed by a retracement during late US hours. Once again, there was a small net outflow in ETFs, and \$BTC is currently trading at \$63,805.
- With just three days until the Bitcoin halving, expected on April 19, 2024, at 15:28 UTC, please watch out for soon-to-be released Weekly Hot Take #3.
- On the listing front, \$PRCL was added to OKX yesterday, and \$OMNI is scheduled to be listed on Binance today.
- Yesterday saw another day with a half-and-half split among the top 50 cryptos, with \$PEPE, \$MKR, and \$NEAR as the top three performers, while \$STX, \$TAO, and \$BCH were the top three losers.

Bearish sentiment rises: a look at ETH IV

With the recent concerns over conflicts in the Middle East, as well as the hawkish leaning comments from Powell, overnight options activity pushed 1 week 25-delta skew in ETH to reach the highest levels of 2024. As a reminder, options skew represents the relative richness of put options over call options in Implied Volatility, so this suggests heavy interest by the market in downside protection rather than seeking upside exposure. This bearish sentiment over the short-term is echoed by options market maker QCP, who mentioned that the market is short ETH gamma (rate of change between an option's implied position and the underlying asset's price), near-dated options, which may amplify moves in either direction.

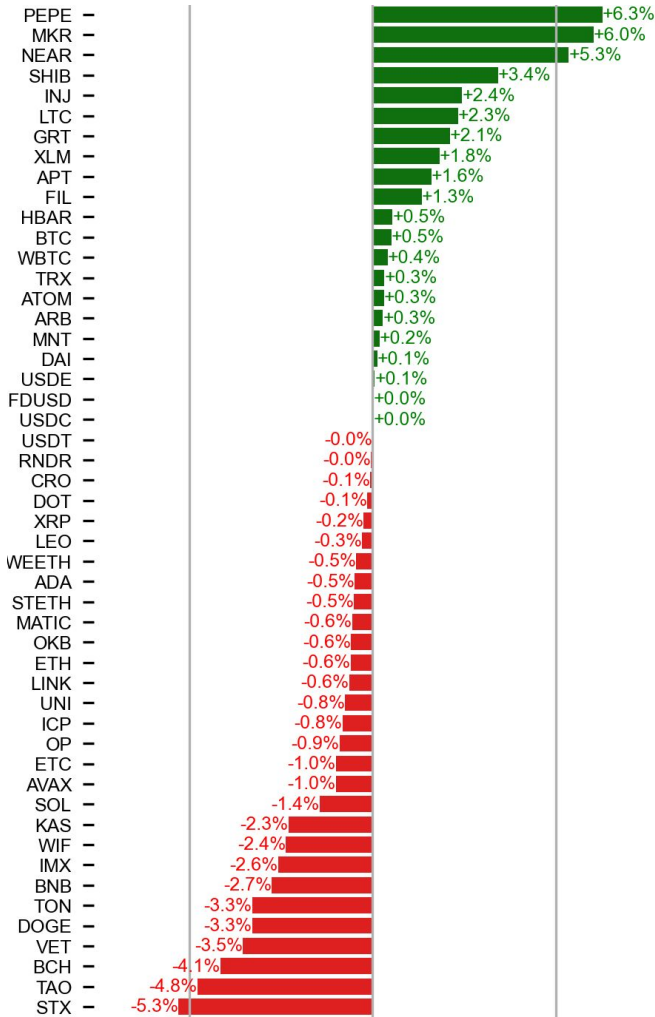
ETH 25-delta skew (year-to-date 2024)



Source: Laevitas

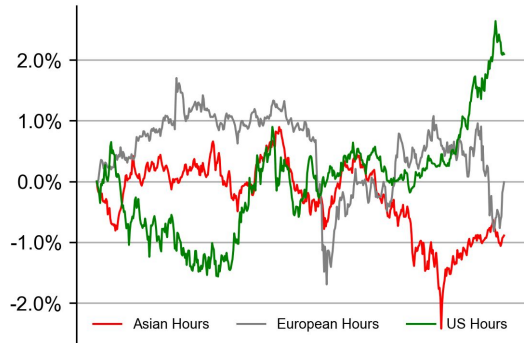
PRICE ACTIONS

24H Price Change (top 50)

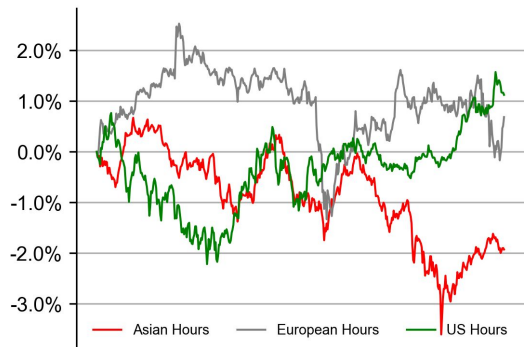


Time Zone Analysis

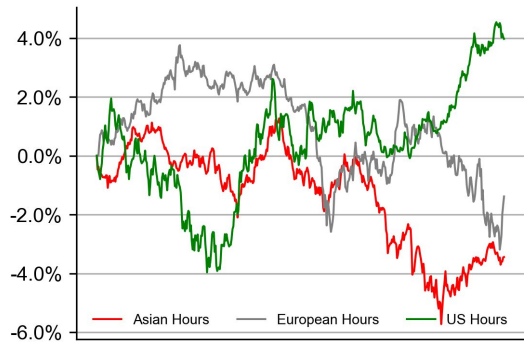
BTC



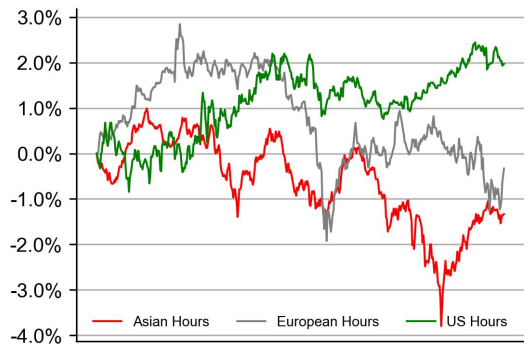
ETH



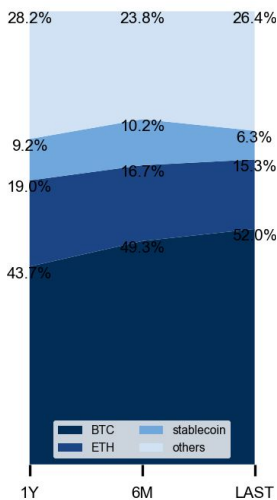
SOL



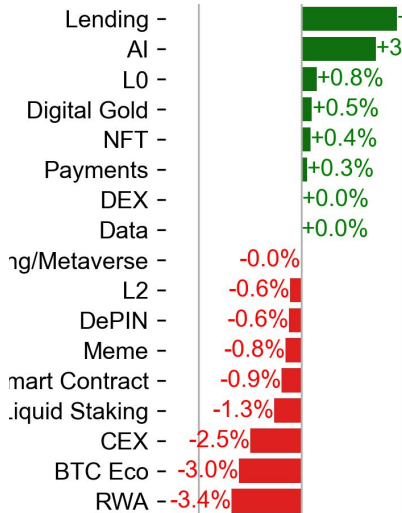
XRP



Dominance Ratio



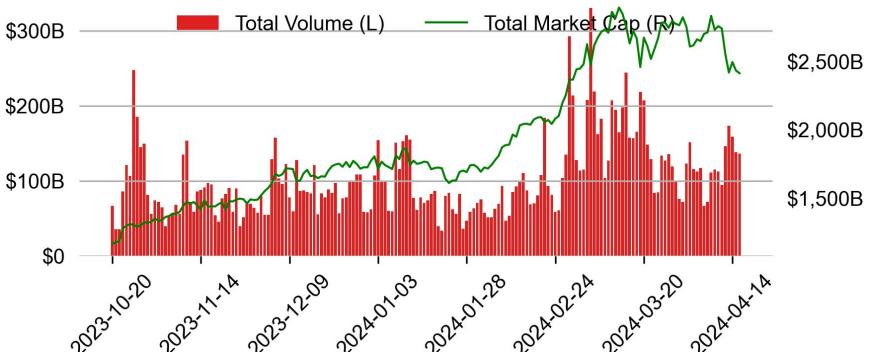
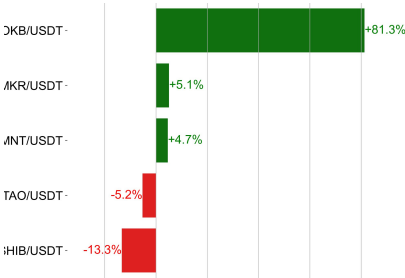
Sector Performance



TRADING VOLUME

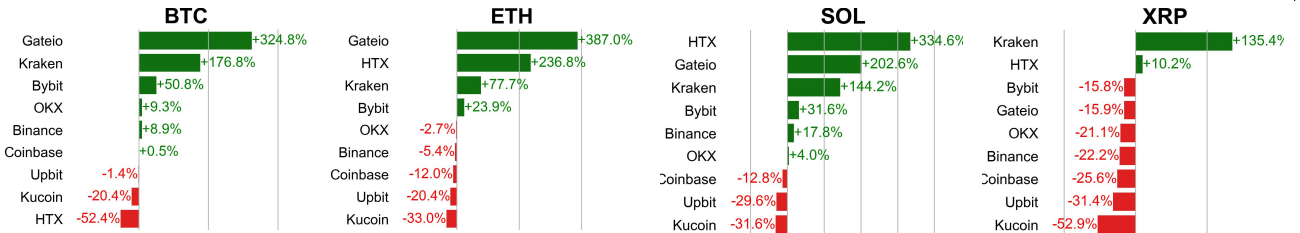
24H Vol % Chg*

Spot Volume



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

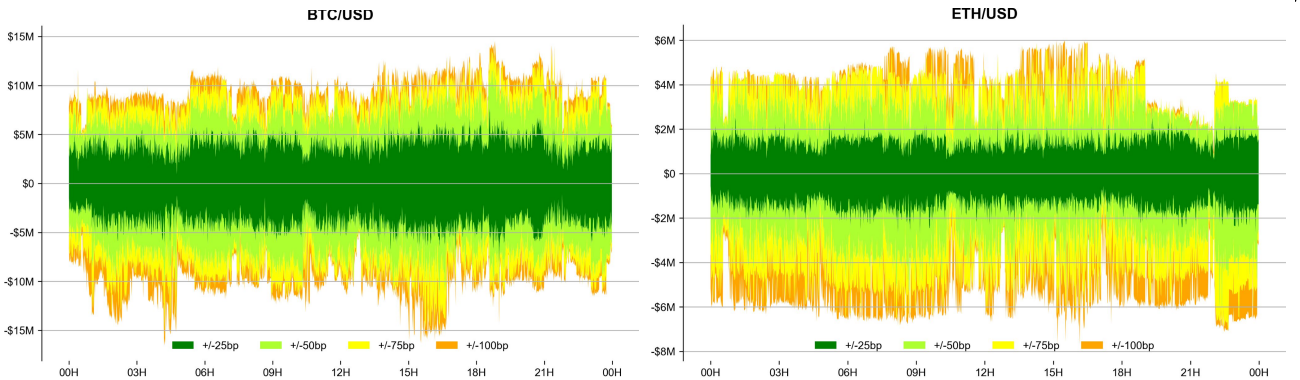
Spot Volume Leaders (% chg vs ave)*



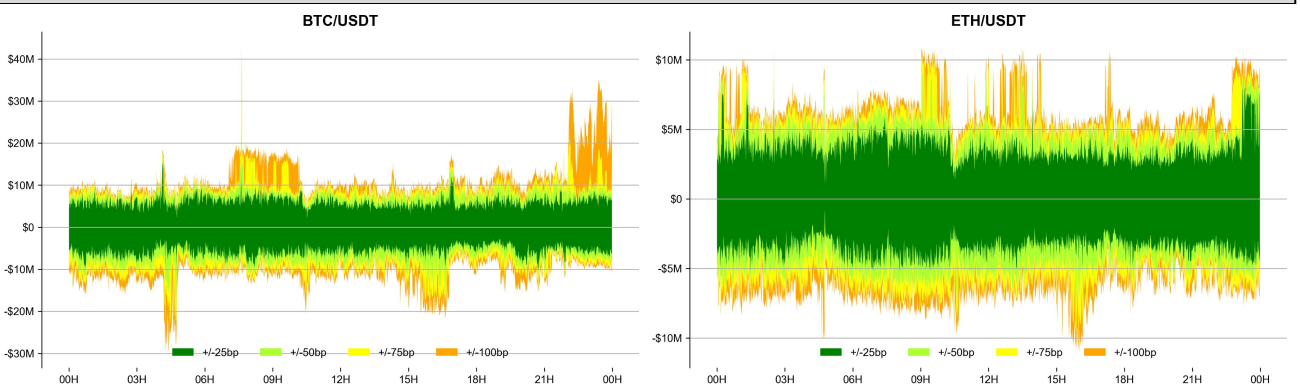
* Ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

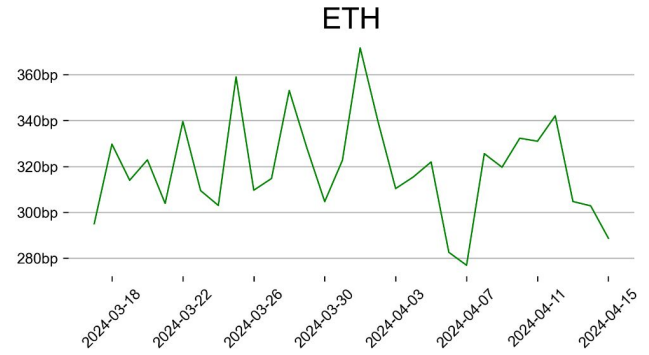
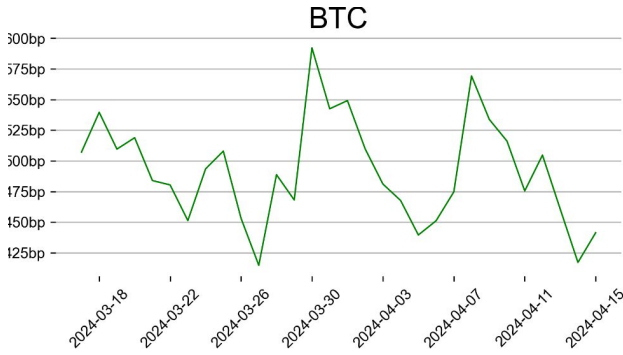


Binance

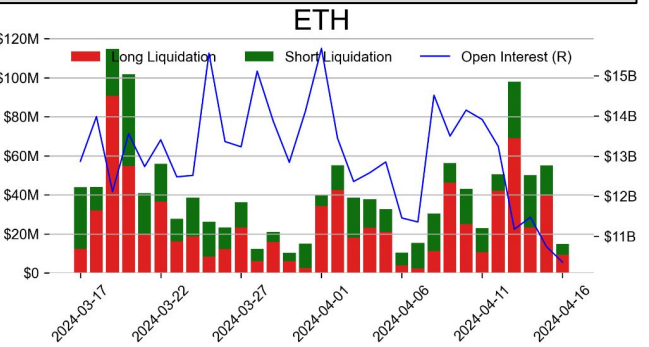
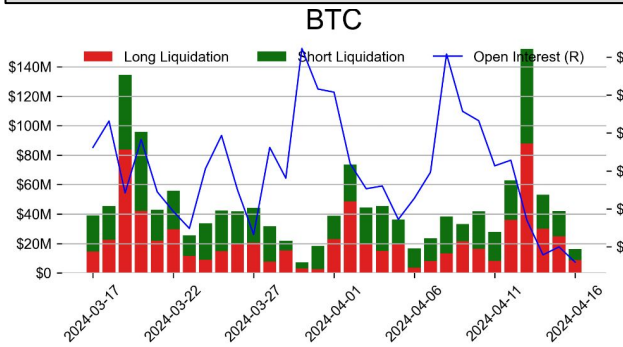


DERIVATIVES

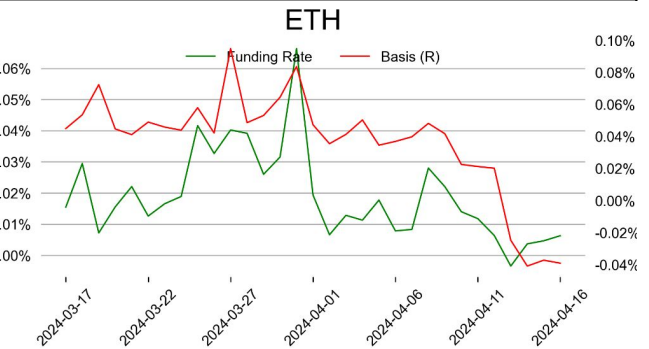
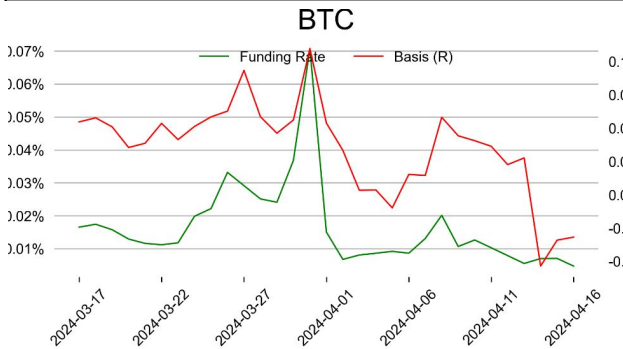
OI/ MC & Leverage Ratios



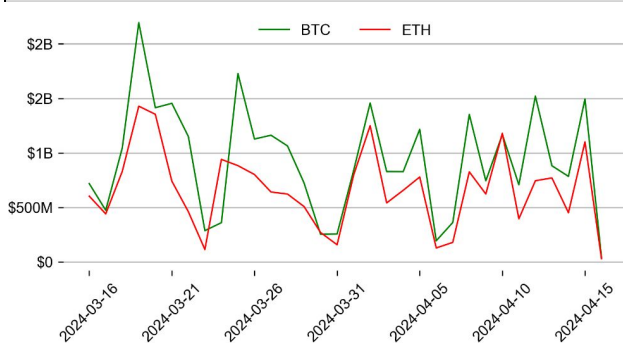
Futures O.I. & Liquidations



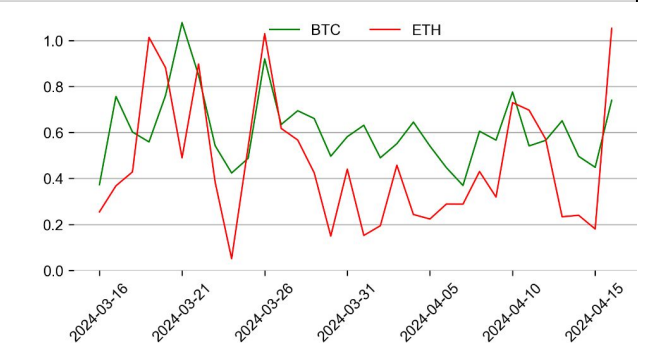
Perps Funding Rate & Rolling Basis



Option Volume



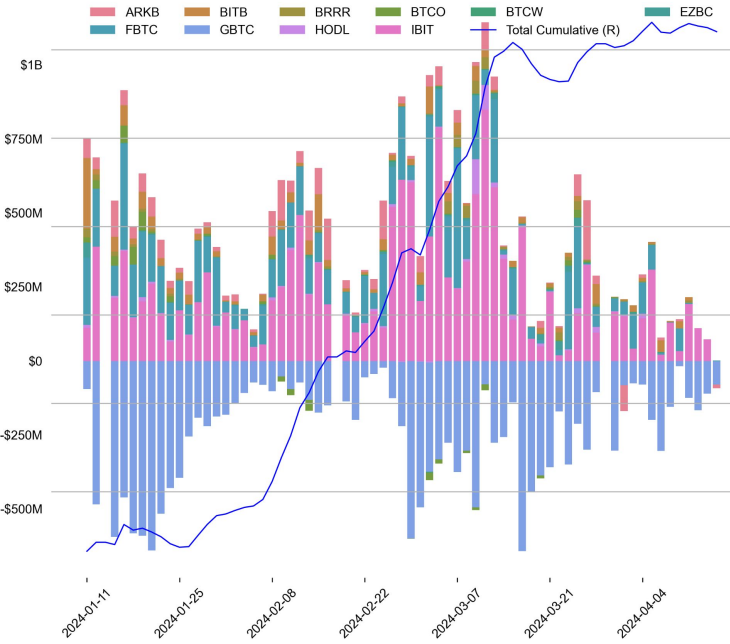
Put Call Ratio



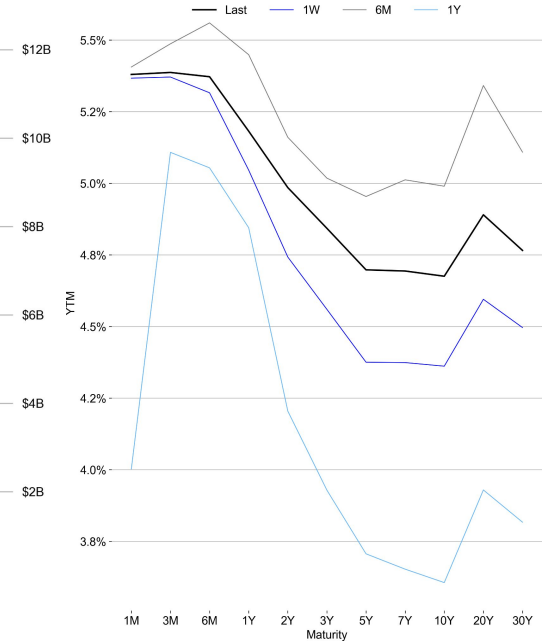
TRADFI

	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	5051.41	15865.25	4914.25	16248.97	3511.11	0.9416	154.71	7.2378	106.34	85.44	2398.70	218.83	1254.03	14.60	8.06
1D	-0.2%	-0.1%	-1.4%	-2.1%	-1.1%	0.1%	0.3%	-0.0%	0.1%	0.0%	0.7%	-2.1%	-6.1%	-3.6%	-6.0%
1M	-1.3%	-0.7%	-1.4%	-2.8%	-1.6%	2.5%	3.8%	0.6%	2.8%	5.4%	10.5%	-9.7%	-29.6%	-24.4%	-30.5%
1Y	21.7%	30.5%	12.5%	-21.8%	-15.4%	2.9%	15.1%	5.2%	4.1%	5.7%	20.3%	223.1%	300.6%	27.5%	-37.7%

BTC Spot ETF Flow

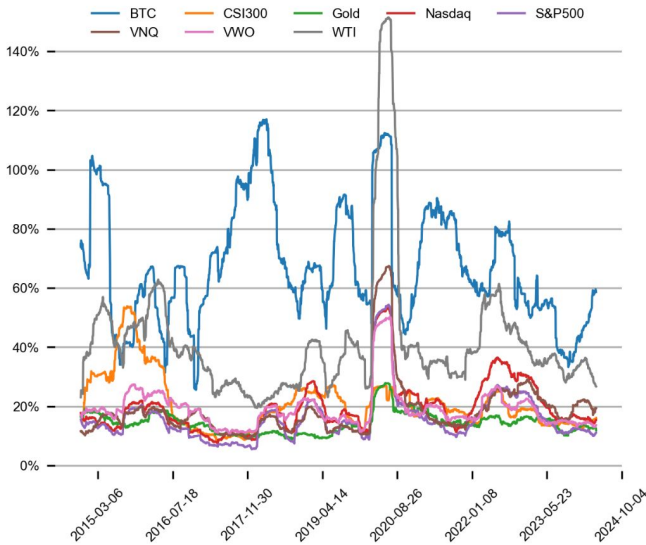


US Treasury Yield Curve

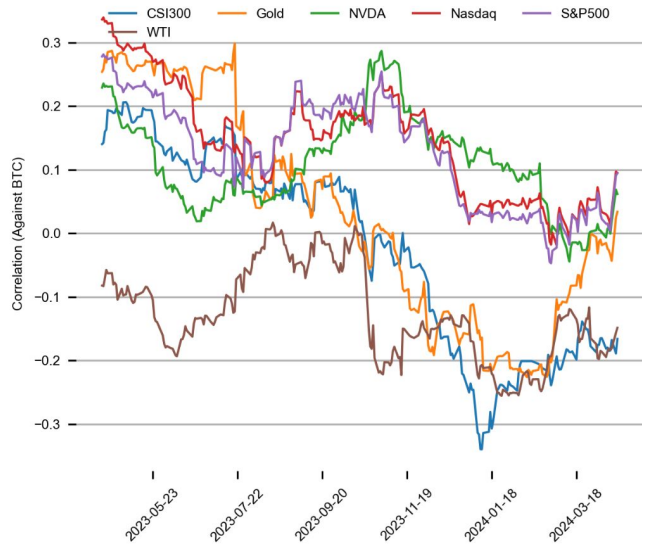


CROSS ASSET METRICS

Volatility



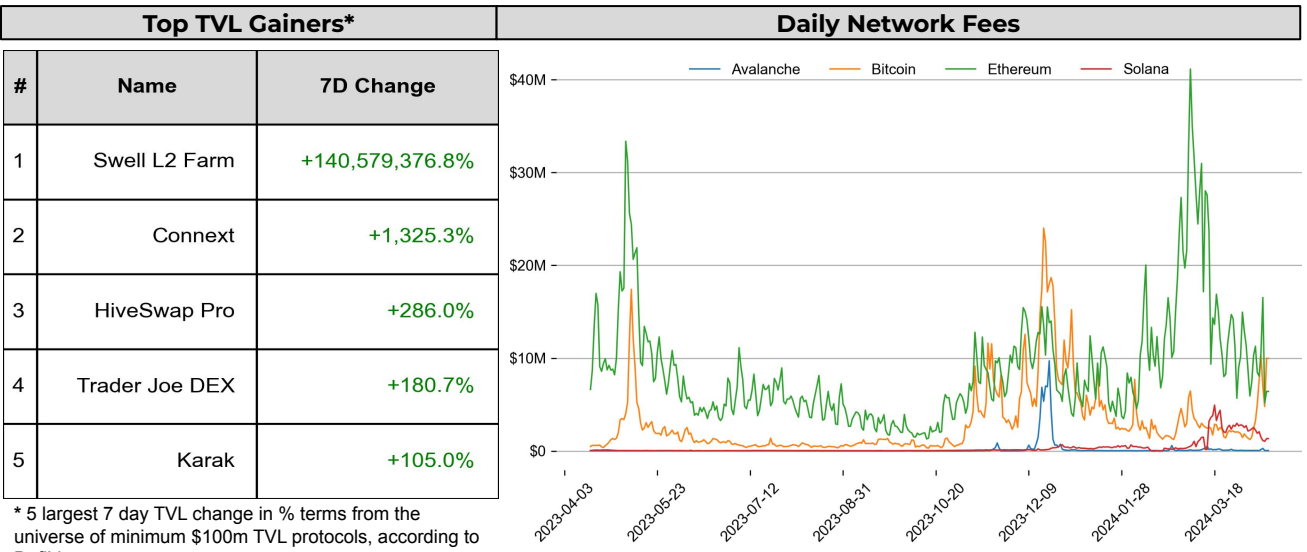
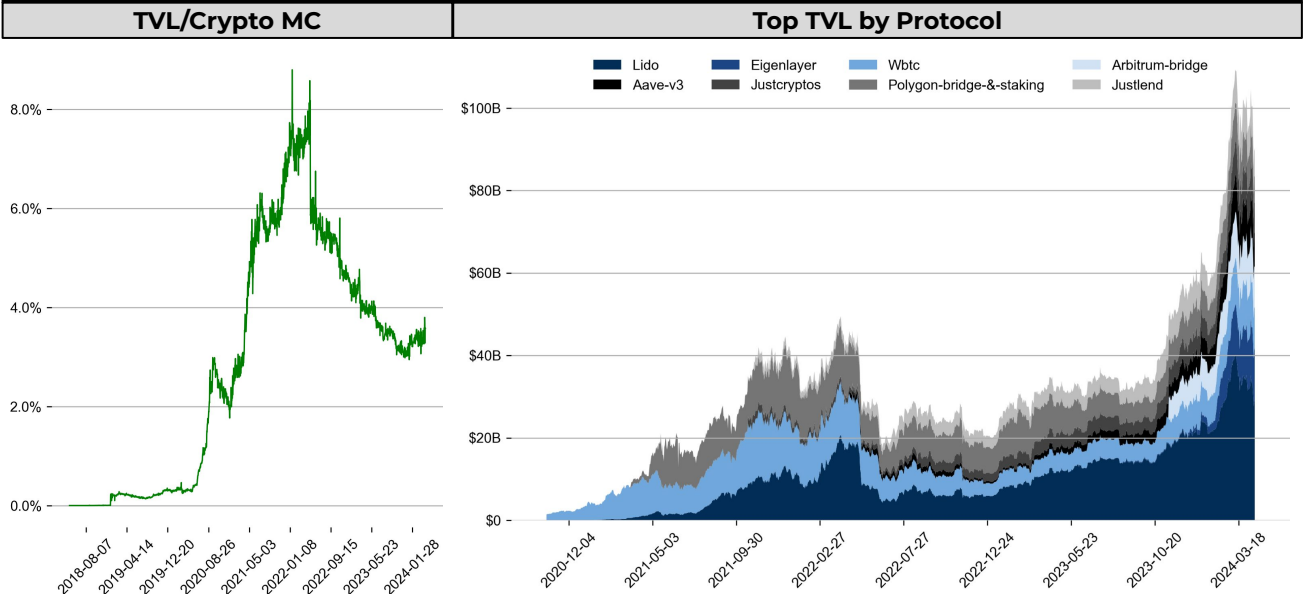
Correlation



STABLECOIN

Supply Change				USD\$ Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	54,646	35.0%	+1.4%	
USDT_Ethereum	43,932	28.1%	+1.3%	
USDT_Omni	137	0.1%	0.0%	
USDC	31,895	20.4%	+0.9%	
DAI	5,044	3.2%	+6.1%	
FDUSD	3,533	2.3%	+18.1%	
Others	17,130	11.0%	+1.7%	
Total	156,317	100.0%	+1.8%	

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
AXS	Allocation	Team Members	4/17/24	5.7M	\$40.3M	59.3%	47.0%
AXS	Emissions	Staking Reward	4/17/24	3.4M	\$24.1M	35.4%	47.0%
AXS	Allocation	Play & Earn	4/17/24	3.4M	\$23.7M	34.9%	47.0%
AXS	Allocation	Advisors	4/17/24	900K	\$6.3M	9.3%	47.0%
AXS	Allocation	Ecosystem Fund	4/17/24	1.7M	\$11.9M	17.4%	47.0%
PRME	Investment	Investors	4/17/24	752K	\$14.6M	117.4%	67.8%
APE	Allocation	Treasury	4/17/24	7.3M	\$8.8M	12.6%	39.5%
APE	Allocation	Yuga Labs	4/18/24	4.2M	\$5.0M	7.1%	39.5%
IMX	Allocation	Project Development	4/19/24	9.6M	\$18.3M	25.2%	28.9%
IMX	Allocation	Ecosystem Development	4/19/24	17.2M	\$32.8M	45.2%	28.9%
IMX	Investment	Private Sale	4/19/24	8.7M	\$16.5M	22.7%	28.9%
UNI	Investment	Investors	4/20/24	3.8M	\$27.0M	11.9%	40.1%
ARB	Investment	Investors	4/22/24	36.5M	\$42.2M	8.0%	73.5%
ARB	Allocation	Offchain Labs Team	4/23/24	56.1M	\$64.8M	12.2%	73.5%
GAL	Allocation	Community Treasury	4/24/24	577.1K	\$2.29M	6.2%	47.4%

Other Events (next 7 days)

Date	Title	Coins
Apr 17, 2024	\$150M Unlock	\$AXS
Apr 18, 2024	\$100M Unlock	\$MANTA
Apr 18, 2024	Major Announcement	\$ERN
Apr 18, 2024	Dubain Token 2049	
Apr 18, 2024	Collaboration Announcement	\$PUNDIX
Apr 19, 2024	Submit Case Management Plan	Coinbase vs SEC
Apr 23, 2024	7th NumbersDAO Voting	\$NUM
Apr 23, 2024	Tier1 CEX Listing	\$PBUX

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

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