

May 2, 2024 (UTC -02:00)

Final Dip Before Rebound?

BTC	\$58,331.23	S&P500	5,018.39	US 10Y	4.6324%	WTI	\$79.12
	-3.8%		-0.3%		-0.0495PPT		-3.4%
ETH	\$2,973.27	Nasdaq	15,605.48	DXY	105.72	Gold	\$2,333.50
	-1.4%		-0.3%		-0.6%		+1.3%

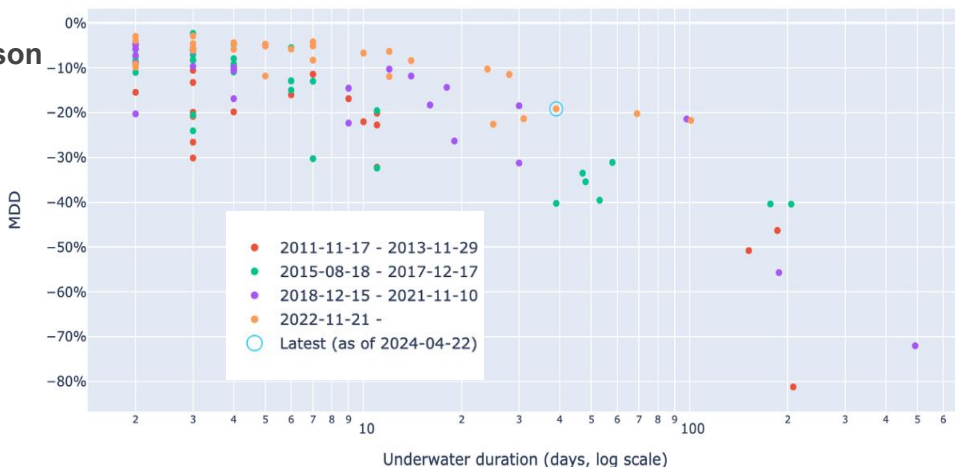
- During the European hours, \$BTC experienced a notable sell-off, dropping to \$56,671, the lowest level since the February-end. During the FOMC briefing, \$BTC briefly rallied from \$57k to above \$59k as Powell signaled that the Fed’s next move will unlikely be an interest rate hike. Since then, \$BTC lost some momentum and is now trading at \$58,331.
- As anticipated, the FOMC unanimously decided to maintain benchmark rates unchanged at 5.25-5.50%. Additionally, the Fed announced its intention to decelerate the pace of quantitative tightening starting on June 1st, partly to alleviate pressure on money-market rates.
- Apart from the FOMC, significant headlines include Tether’s Q1 release reporting over \$4.52 billion in profit, Roger Ver’s arrest in Spain, and CZ receiving a four-month prison sentence.
- During the last 24 hours, the top gainers were \$OP, \$DOT, and \$HBAR, while the biggest losers were \$TON, \$CRO, and \$OKB.

Final Dip Before Rebound?

Many retroactive narrative construction emerged on the BTC’s sudden plunge yesterday, from the ‘soft’ HK ETFs debut to expectations of 'higher for longer' interest rates. Powell’s statement overnight, however, is generally perceived as dovish, as seen by the shift in the implied policy rate before and after the FOMC. Since hitting the \$73,757 ATH on 3/14/24, the scale and duration of the current drawdown (21% at 49 days) appear close to being maxed out when compared to history (see [Post-Halving BTC Outlook: Is the Worst of the Drawdown Behind Us?](#) for more), suggesting that the downside from here may be limited.

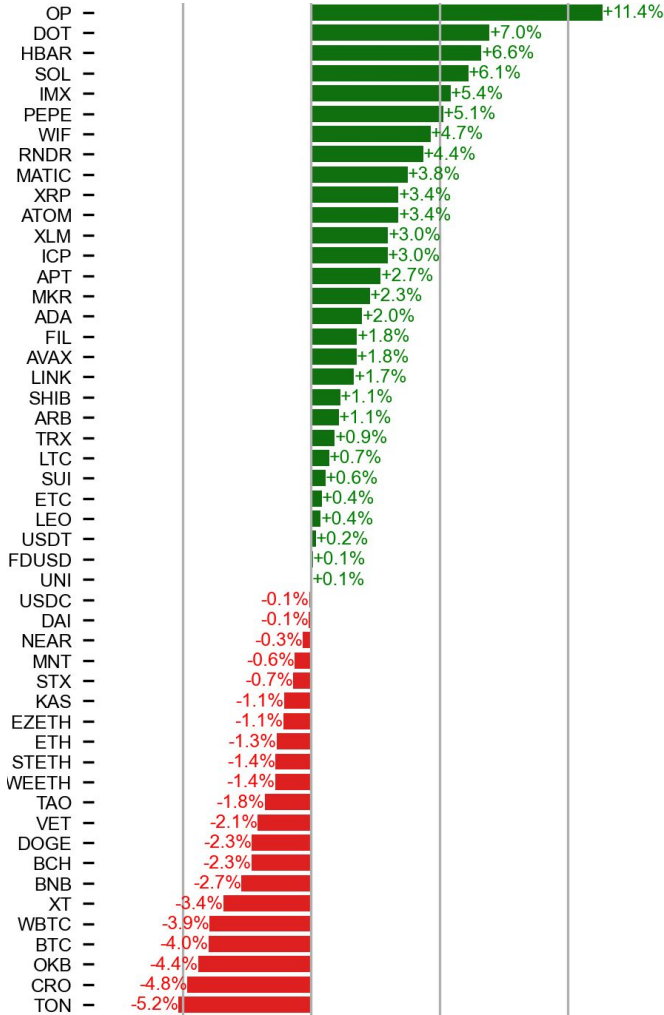
Drawdown comparison

Source: Presto Research

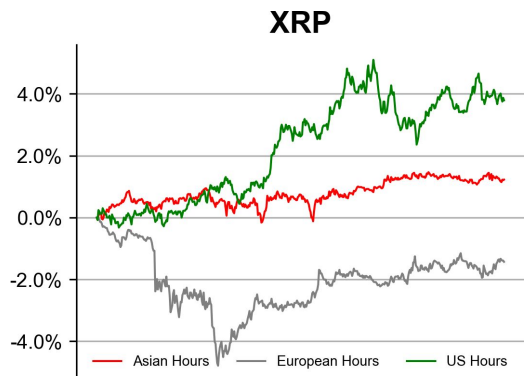
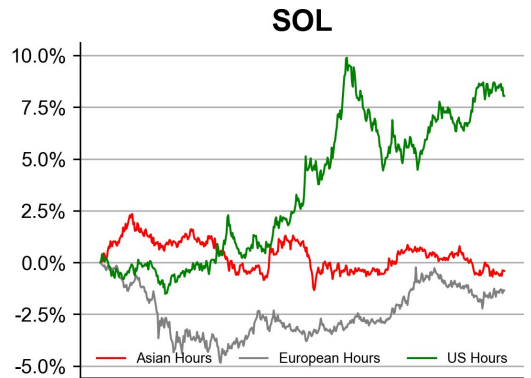
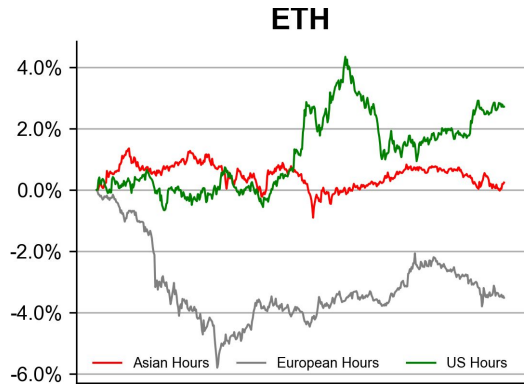
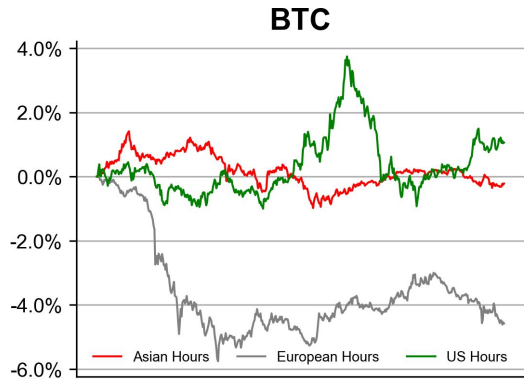


PRICE ACTIONS

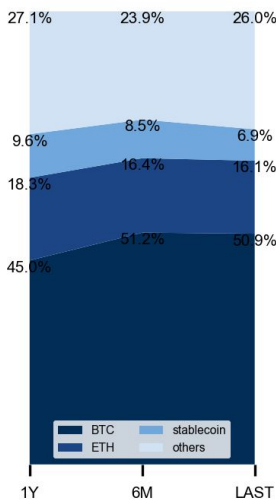
24H Price Change (top 50)



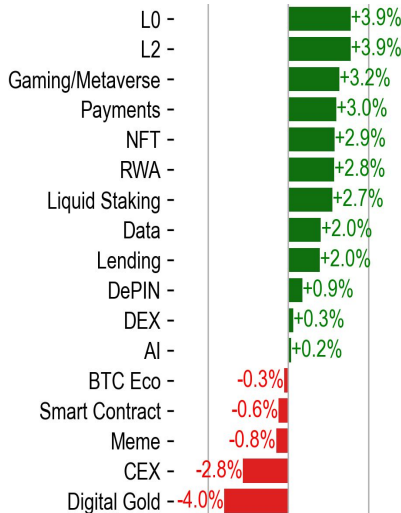
Time Zone Analysis



Dominance Ratio

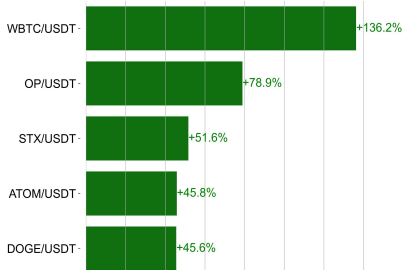


Sector Performance

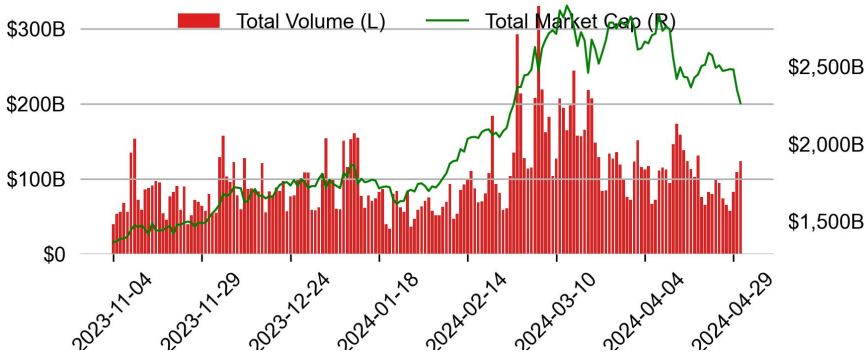


TRADING VOLUME

24H Vol % Chg*

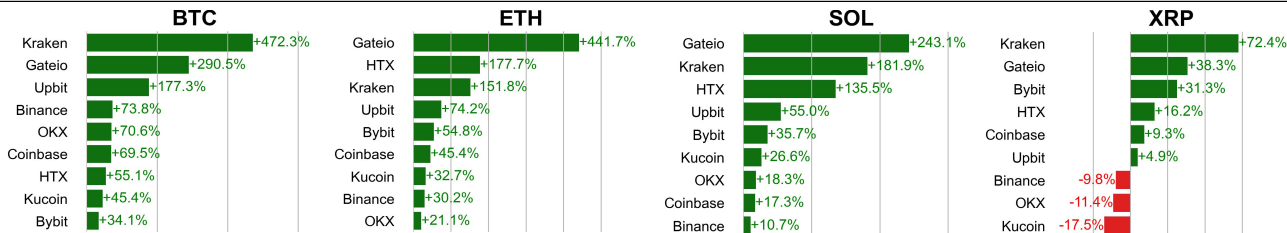


Spot Volume



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

Spot Volume Leaders (% chg vs ave)*



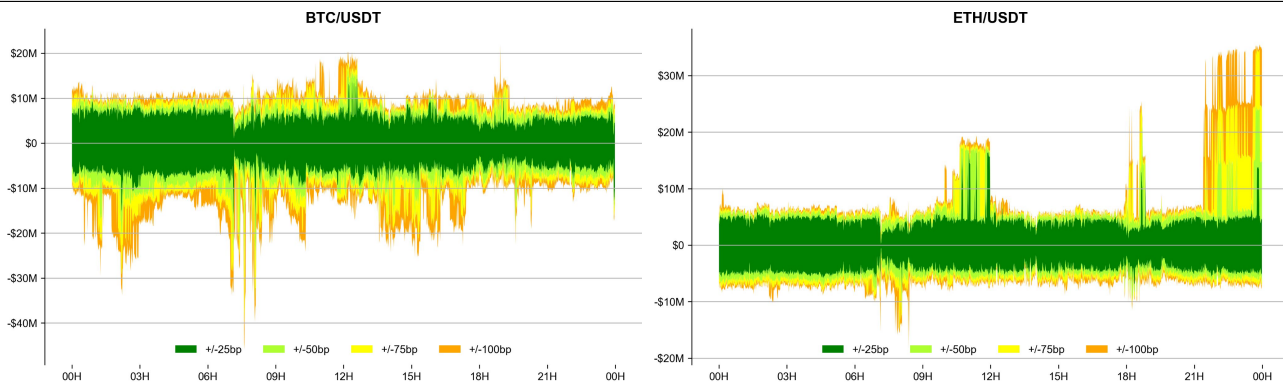
* Ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

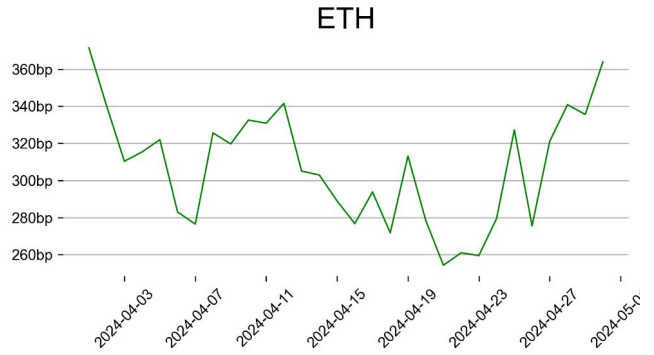
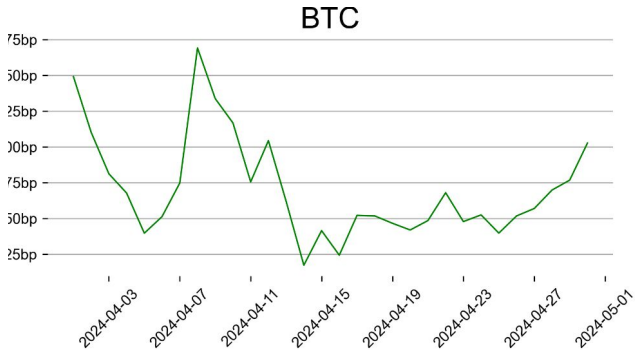


Binance

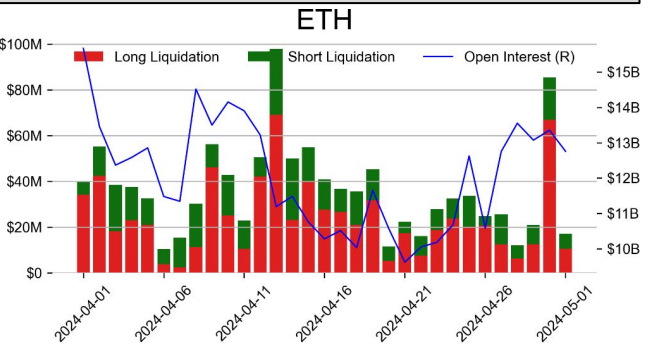
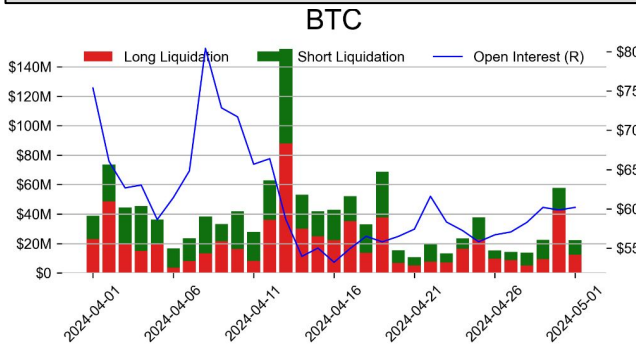


DERIVATIVES

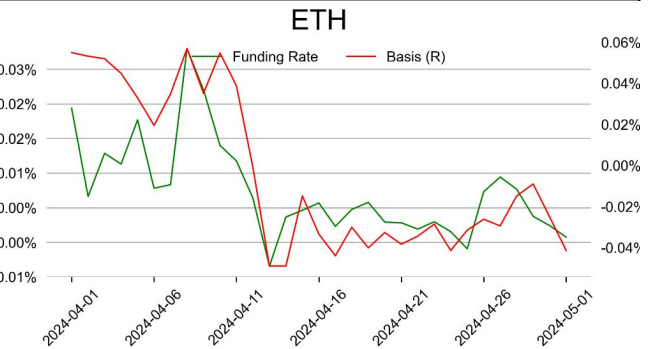
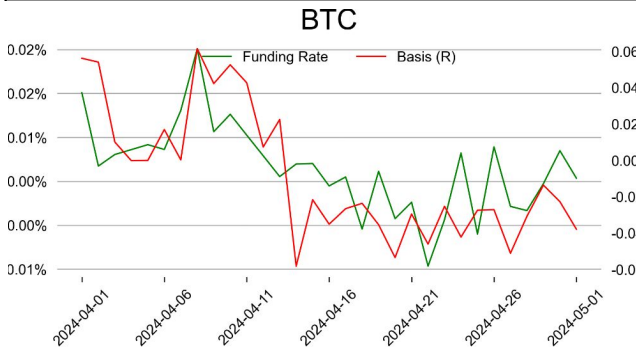
OI/ MC & Leverage Ratios



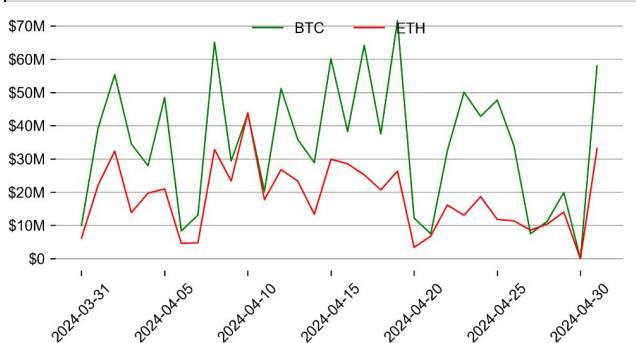
Futures O.I. & Liquidations



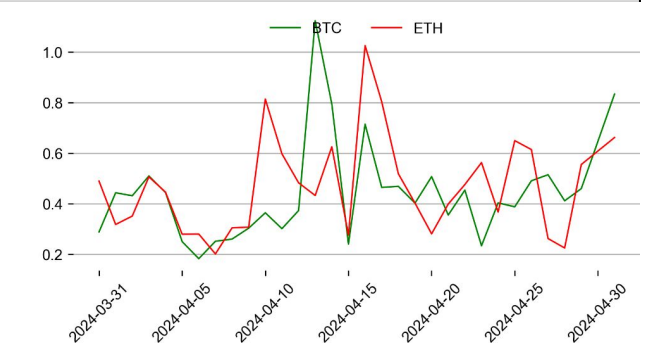
Perps Funding Rate & Rolling Basis



Option Volume



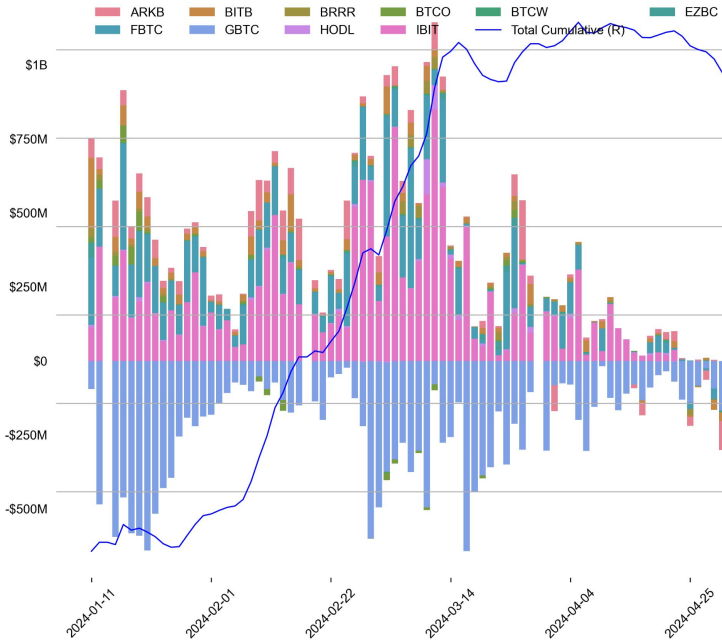
Put Call Ratio



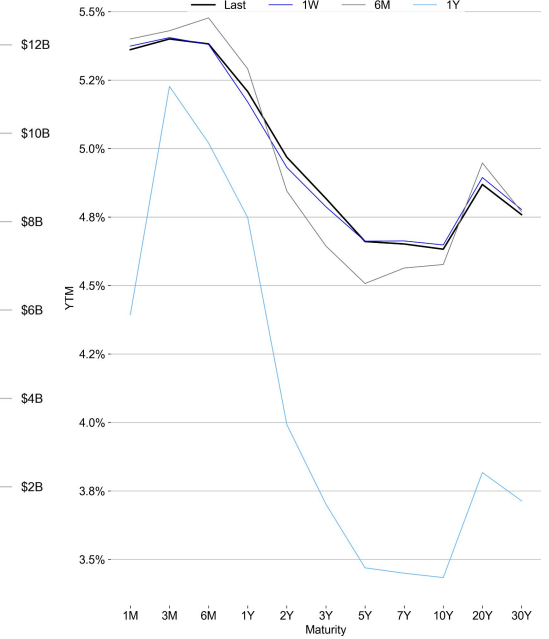
TRADFI

	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	5018.39	15605.48	4921.22	17763.03	3604.39	0.9330	155.74	7.2401	105.72	79.12	2333.50	210.09	1028.27	16.05	9.80
1D	-0.3%	-0.3%	-1.2%	0.1%	-0.5%	-0.5%	-1.3%	0.1%	-0.6%	-3.4%	1.3%	3.0%	-3.5%	0.1%	-3.1%
1M	-4.3%	-4.8%	-3.2%	7.4%	1.9%	0.2%	2.7%	0.3%	0.7%	-5.5%	3.4%	-16.7%	-37.2%	-25.8%	-14.6%
1Y	21.8%	29.2%	12.9%	-10.7%	-10.5%	2.7%	14.1%	4.7%	3.7%	10.4%	15.3%	309.4%	213.5%	68.1%	-16.8%

BTC Spot ETF Flow

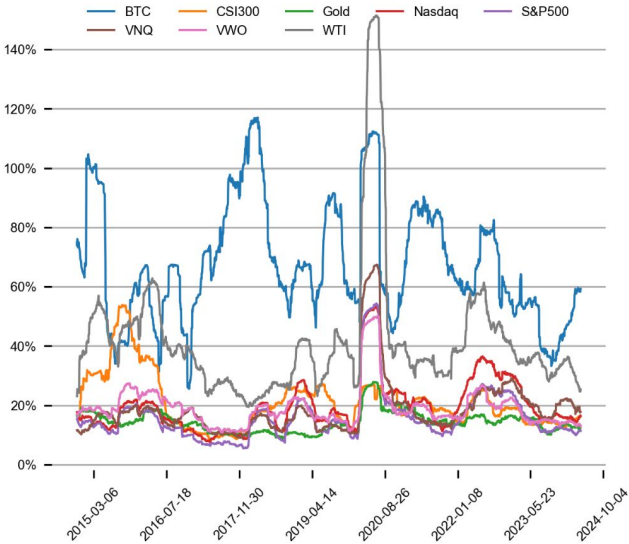


US Treasury Yield Curve

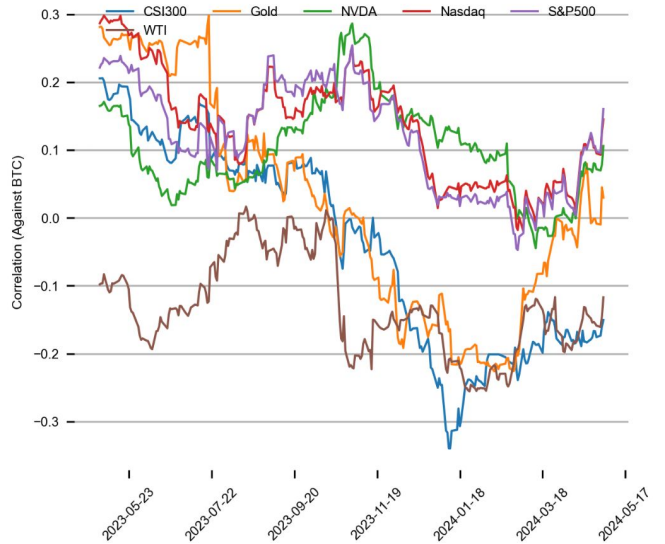


CROSS ASSET METRICS

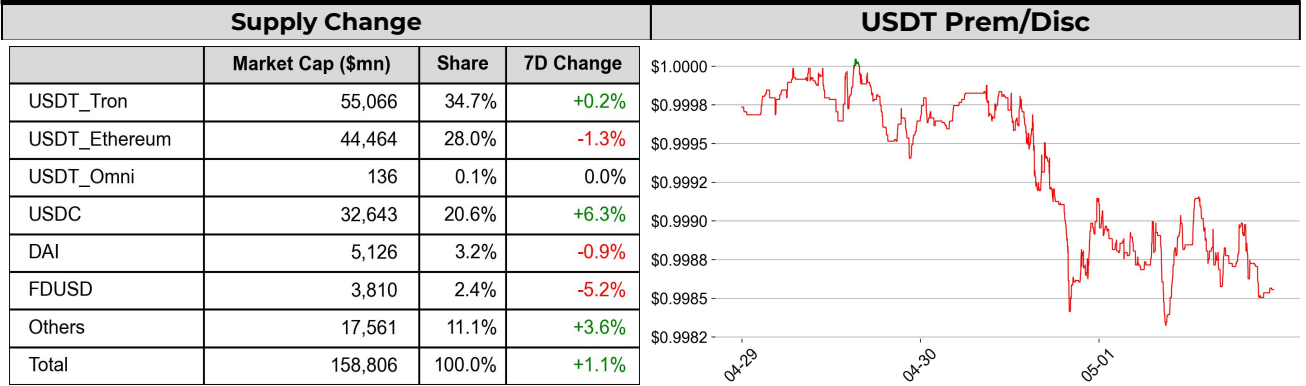
Volatility



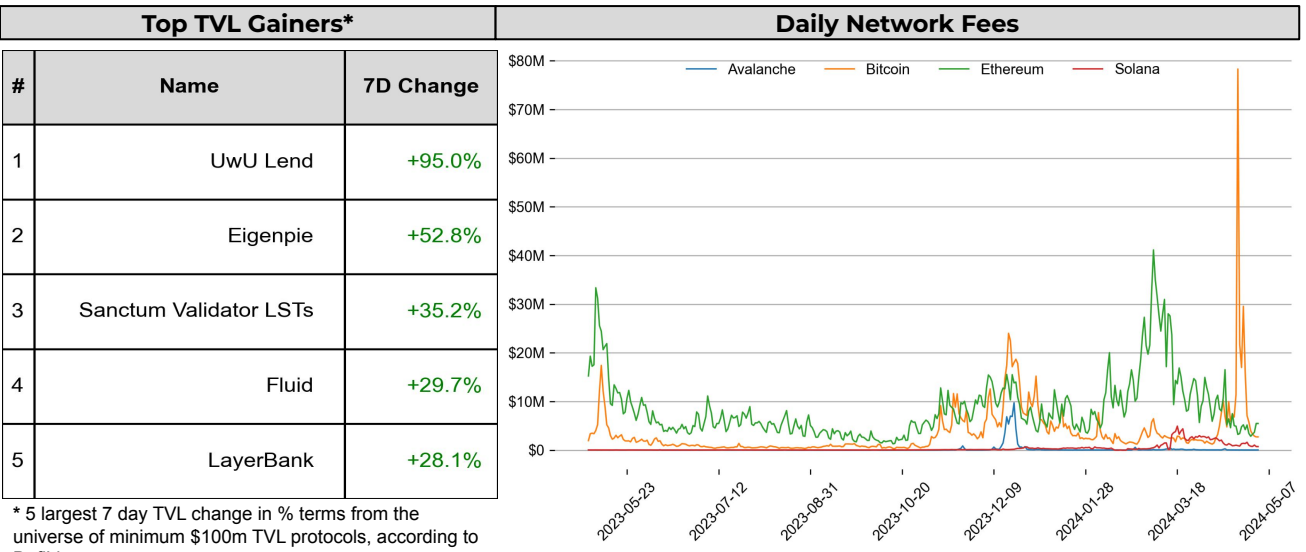
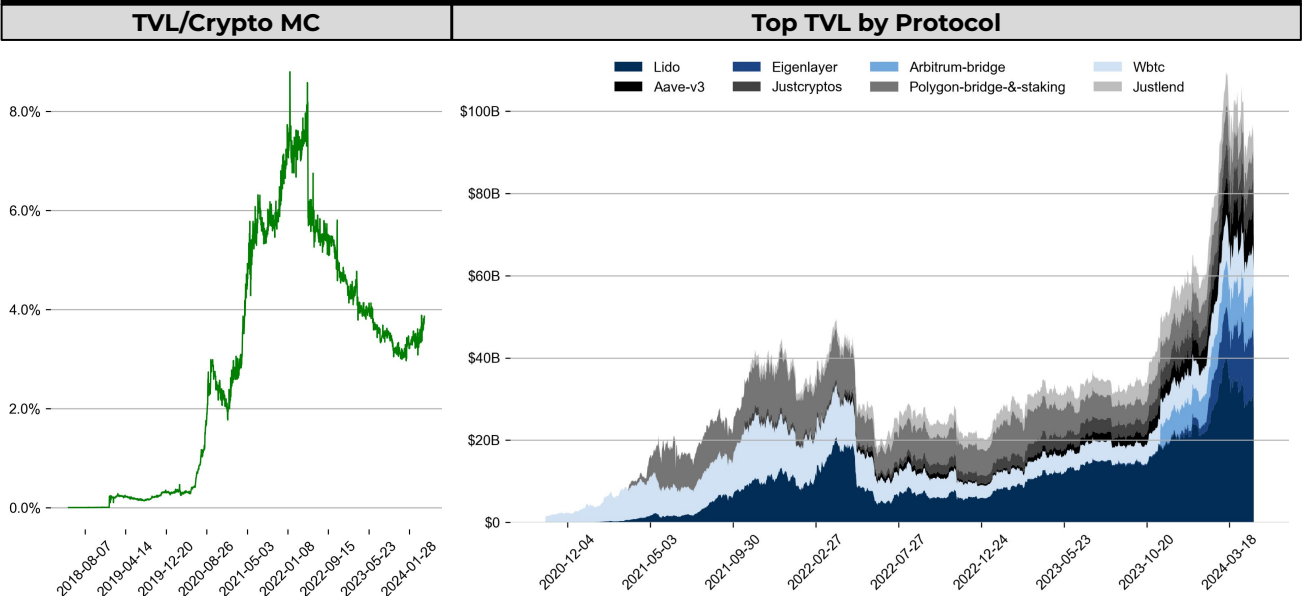
Correlation



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
GAL	Allocation	Foundation	5/2/24	1.3M	\$4.6M	13.8%	47.4%
GAL	Allocation	Marketing	5/2/24	1.9M	\$6.7M	20.2%	47.4%
GAL	Allocation	Advisors & Partners	5/2/24	843.5K	\$3.0M	9.3%	47.4%
SUI	Allocation	Early Contributors	5/3/24	109M	\$124.9M	43.9%	87.0%
SUI	Investment	Series B	5/3/24	200M	\$229.2M	80.6%	87.0%
SUI	Investment	Series A	5/3/24	266.7M	\$305.6M	107.5%	87.0%
SUI	Allocation	Community Access	5/3/24	33.3M	\$38.2M	13.4%	87.0%
APT	Emissions	Staking Rewards	5/4/24	6.2M	\$54.8M	23.0%	61.0%
GAL	Investment	Growth Backer Round	5/5/24	1.6M	\$5.9M	17.9%	47.4%
GAL	Investment	Growth Backer Round	5/5/24	1.6M	\$5.6M	17.1%	47.4%
AXL	Allocation	Team	5/6/24	3.5M	\$4.1M	12.9%	44.0%
DYM	Allocation	Ecosystem and R&D	5/6/24	3.7M	\$11.9M	46.5%	85.6%
DYDX	Emissions	User Trading Rewards	5/7/24	2.8M	\$5.8M	11.7%	72.2%
AXL	Allocation	Operations	5/8/24	2.6M	\$3.0M	9.5%	43.7%
AXL	Allocation	Community Programs	5/8/24	7.5M	\$8.7M	27.2%	43.7%
NEXO	Allocation	Founders and Team	5/9/24	6.6M	\$8.0M	142.7M	44%

Other Events (next 7 days)

Date	Title	Coins
May 2,2024	\$COIN Earnings	
May 2,2024	\$FRIEND TGE	\$FRIEND
May 2,2024	Coinbase Future Listing	\$AEVO, \$ENA, \$ETHFI
May 3, 2024	Initial Jobless Claims	
May 3, 2024	End of PoS Migration	\$KMD

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. 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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