

May 10, 2024 (UTC -02:00)

Market Under Supply Pressure?

BTC	\$63,075.05 +3.1%	S&P500	5,214.08 +0.5%	US 10Y	4.4649% -0.0275PPT	WTI	\$79.65 +0.8%
ETH	\$3,036.32 +2.1%	Nasdaq	16,346.27 +0.3%	DXY	105.21 -0.3%	Gold	\$2,353.45 +1.3%

- \$BTC rallied during the US hours and is now trading at \$63,075, up 3% from \$60,600. The likely driver of this rally is the U.S. jobless claims, which came in above the estimate at 231,000, leading investors to gain more confidence about a potential rate cut.
- Binance’s surveillance team uncovered market manipulation by DWF Labs and subsequently dismissed the head of surveillance following the issue. For more details, please refer to the full allegation from [WSJ](#).
- Yesterday’s headlines included Notcoin listing on OKX and Binance through launchpool, Eclipse CEO stepping down amid sexual misconduct allegations, and VanEck’s launch of the \$MEMECOIN index.
- During the last 24 hours, the top three gainers were \$WIF, \$GRT, and \$TON, while the only cryptocurrencies in negative territory were \$LEO and \$ATOM.

Market Under Supply Pressure?

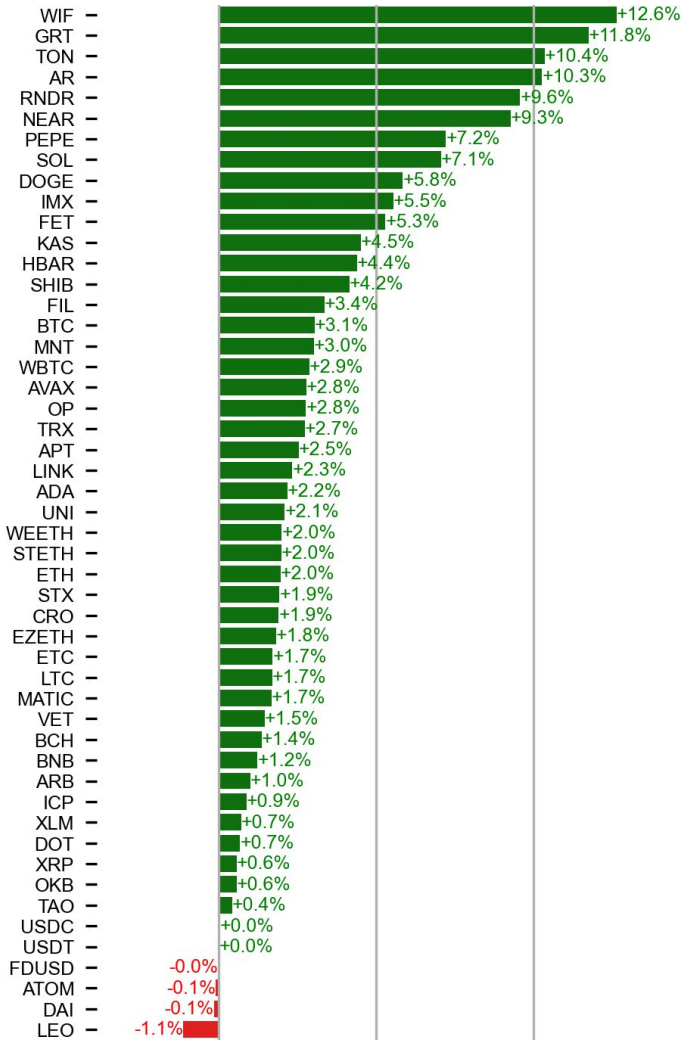
As the BTC drawdown drags on, headlines naturally gravitate towards negativity, such as [“Markets Under Pressure as \\$2B Worth of Altcoin Tokens Unlock and \\$11B of Bitcoin is Distributed.”](#) While it is important to keep a close watch on potentially large selling pressures – and this brief diligently tracks token unlocks on page 7 – it is only one of many factors that determine the actual supply entering the market in a given period. Elements such as the sellers’ urgency, psychology, overall balance sheet, etc., all play into this. Estimating the impact on market price is even harder, as changes in demand can easily offset any supply impact. Although it is uncertain how this particular round of overhang concerns will play out, it’s worth noting that history is filled with examples where overhang FUD turned out to be just that – FUD. Recall concerns over ETH selling post-Shapella upgrade, or SOL selling post the court’s ruling on FTX bankruptcy estate, etc.



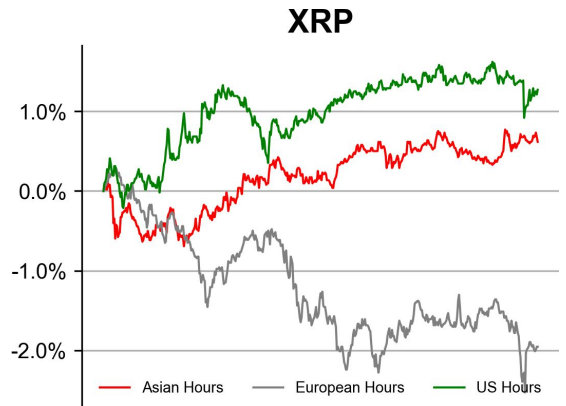
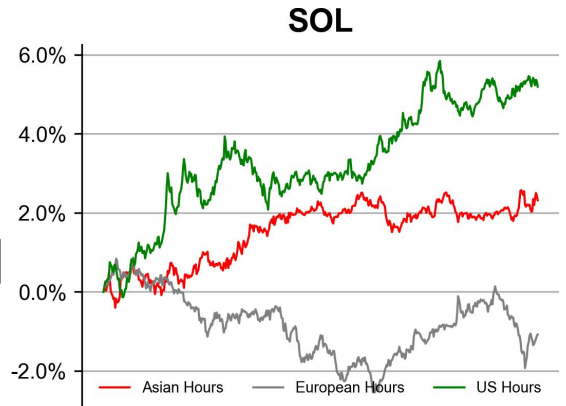
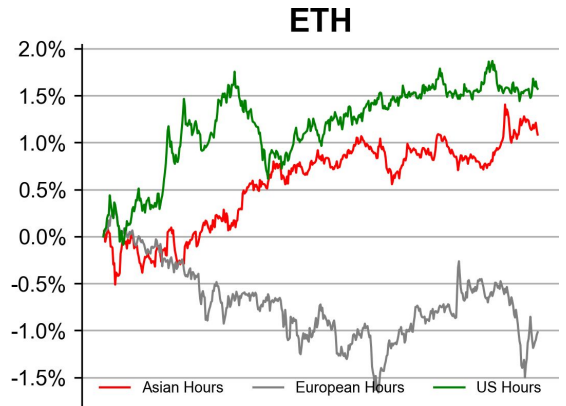
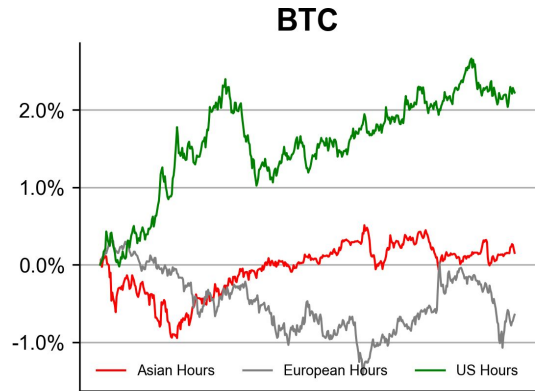
Source: CoinMarketCap

PRICE ACTIONS

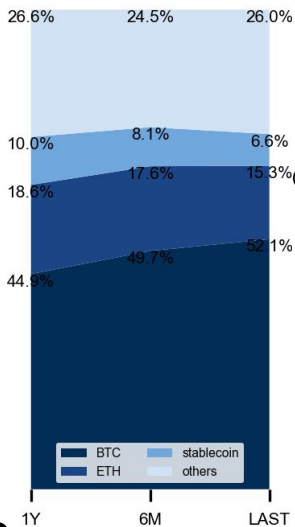
24H Price Change (top 50)



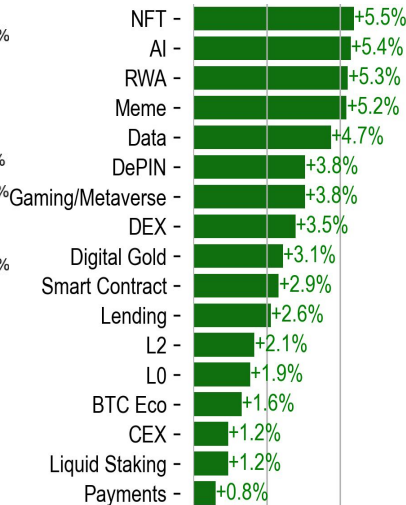
Time Zone Analysis



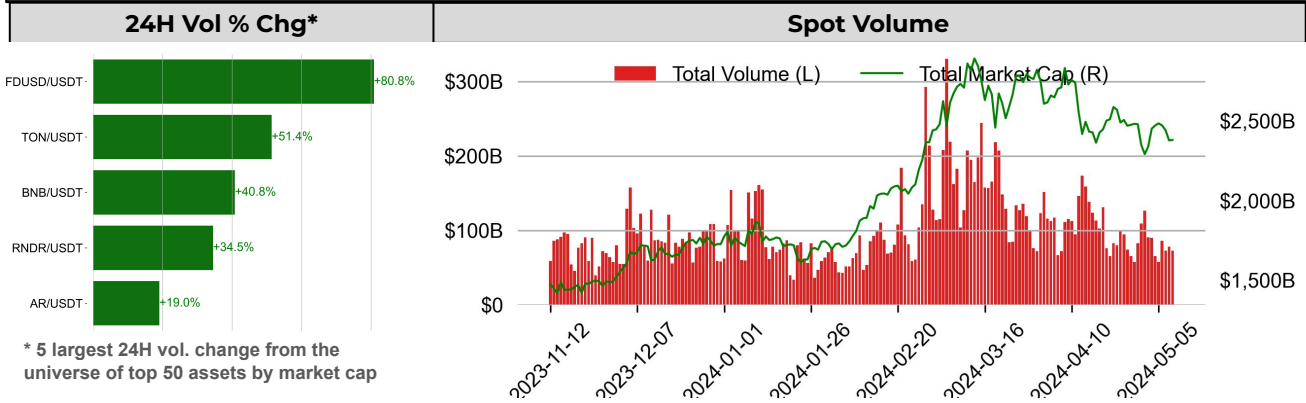
Dominance Ratio



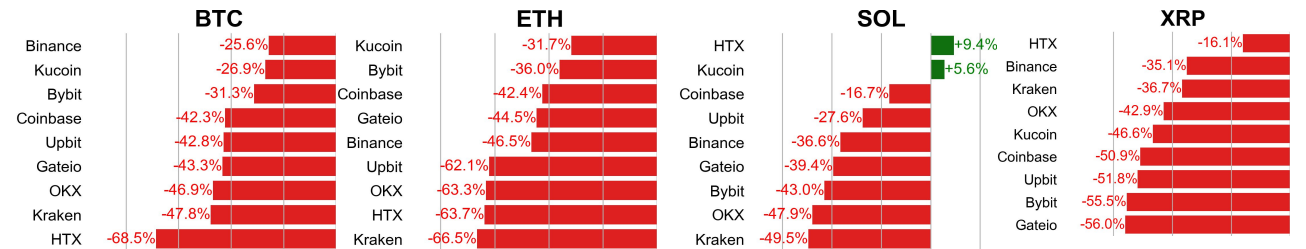
Sector Performance



TRADING VOLUME

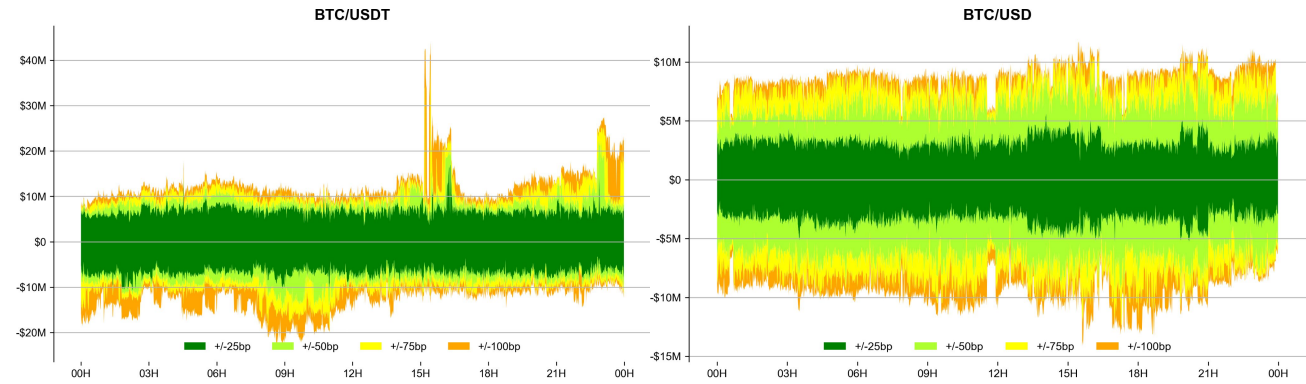


Spot Volume Leaders (% chg vs ave)*

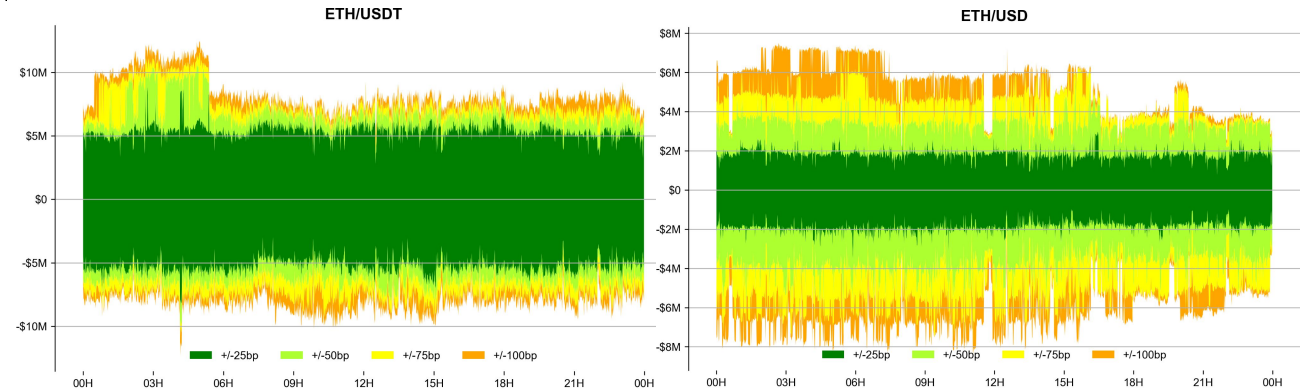


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



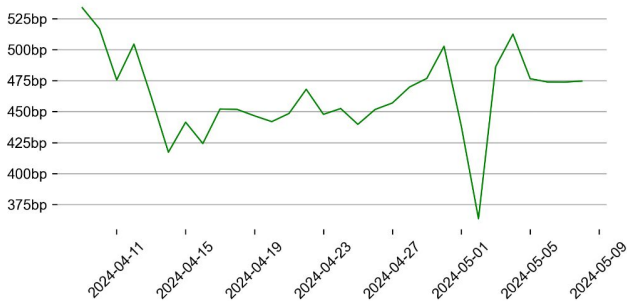
Binance



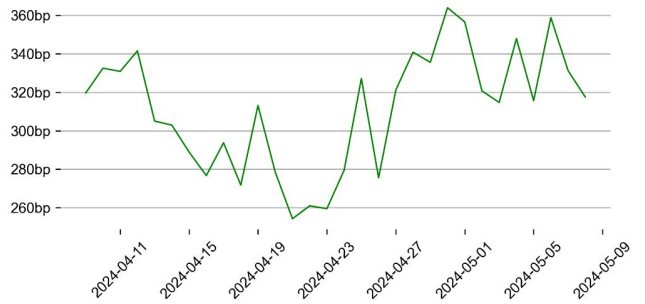
DERIVATIVES

OI/ MC & Leverage Ratios

BTC

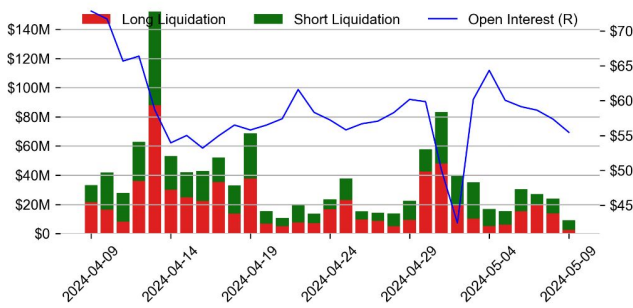


ETH

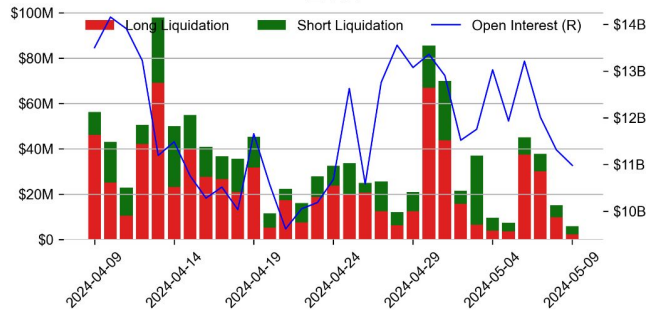


Futures O.I. & Liquidations

BTC

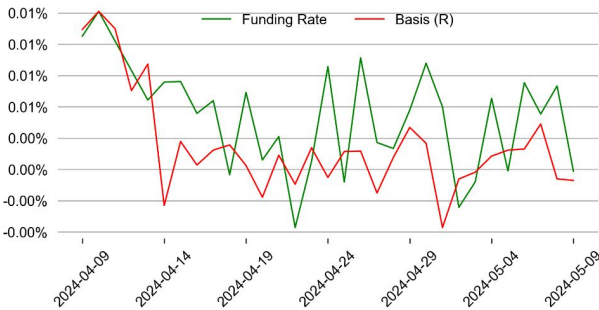


ETH

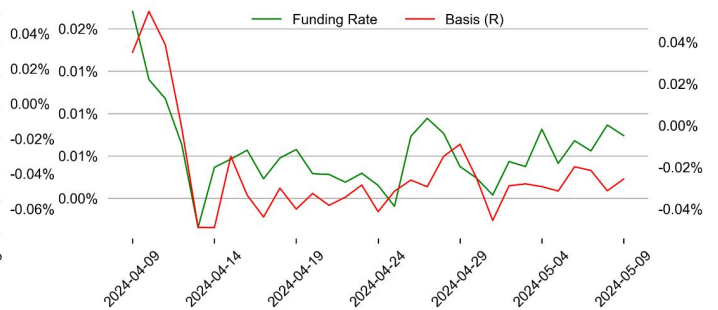


Perps Funding Rate & Rolling Basis

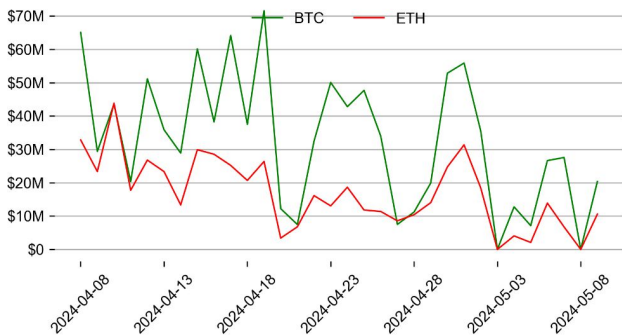
BTC



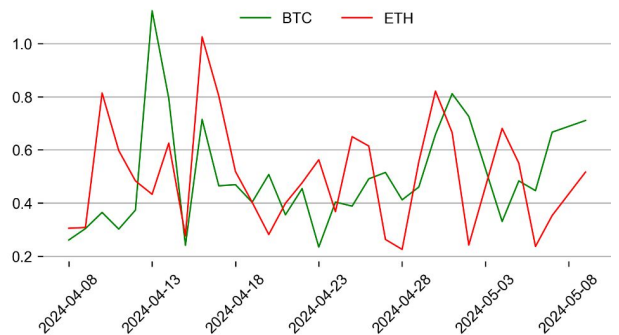
ETH



Option Volume



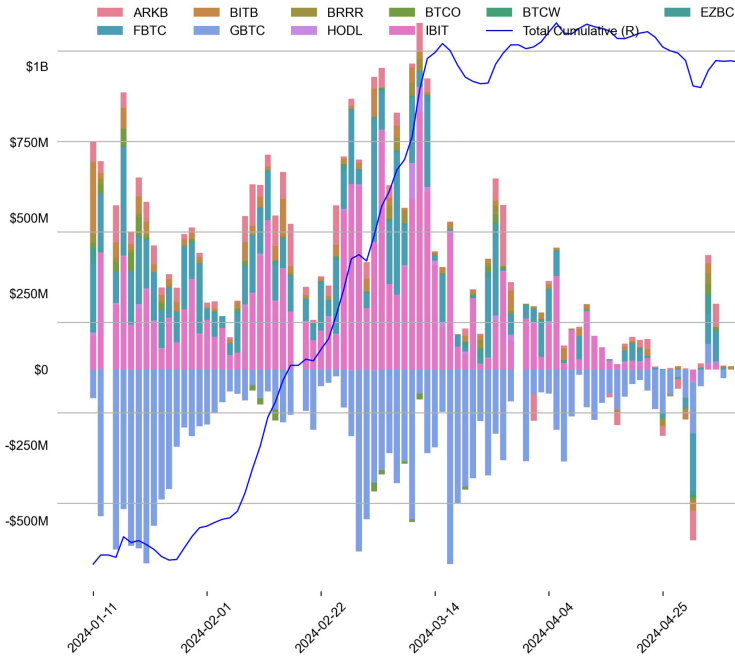
Put Call Ratio



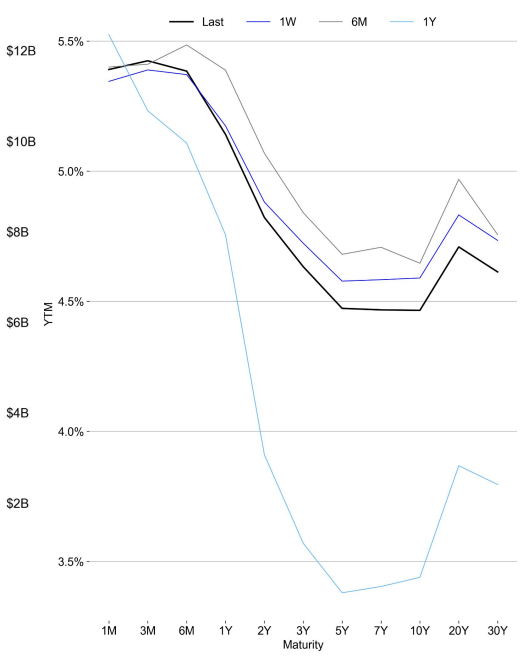
TRADFI

	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	5214.08	16346.27	5054.25	18537.81	3666.24	0.9275	155.40	7.2214	105.21	79.65	2353.45	210.45	1263.64	19.65	10.28
1D	0.5%	0.3%	0.3%	1.2%	1.0%	-0.3%	0.0%	-0.0%	-0.3%	0.8%	1.3%	-0.4%	2.5%	-2.2%	-0.7%
1M	0.1%	0.2%	1.3%	10.2%	3.8%	0.7%	2.4%	-0.1%	1.1%	-6.5%	-0.4%	-13.4%	-12.3%	9.3%	2.8%
1Y	26.0%	32.8%	17.4%	-6.2%	-8.3%	1.9%	15.7%	4.2%	3.7%	9.8%	15.5%	236.0%	301.0%	92.3%	-16.3%

BTC Spot ETF Flow

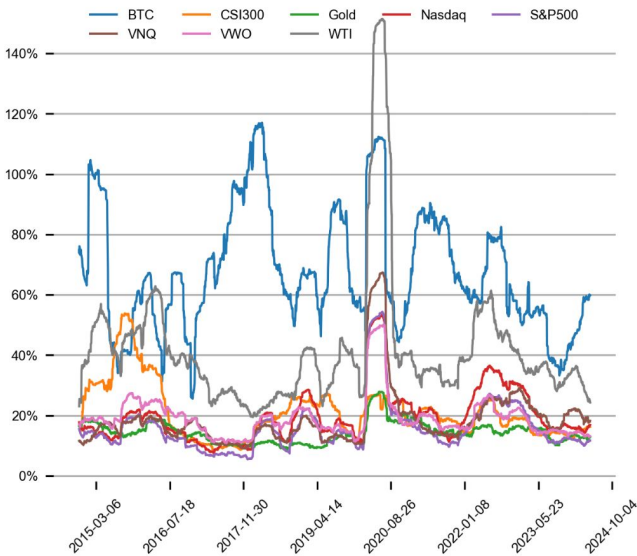


US Treasury Yield Curve

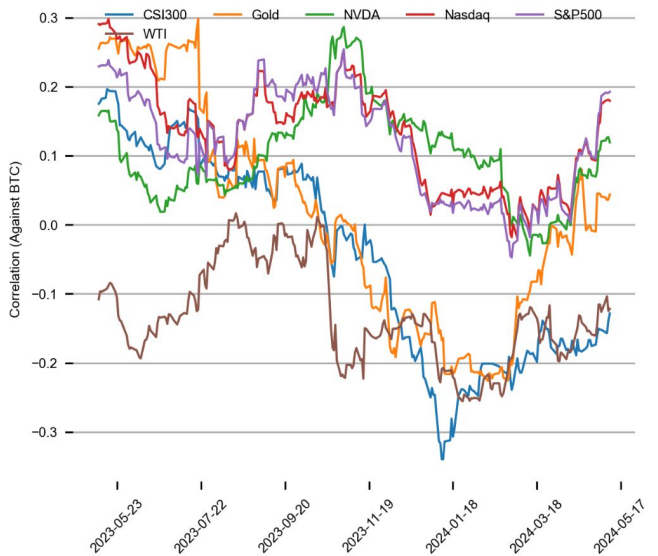


CROSS ASSET METRICS

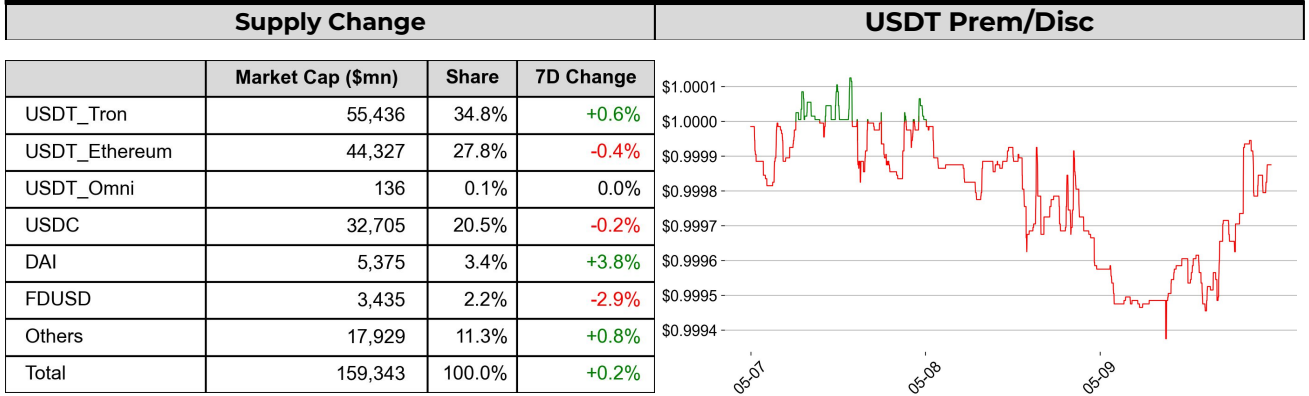
Volatility



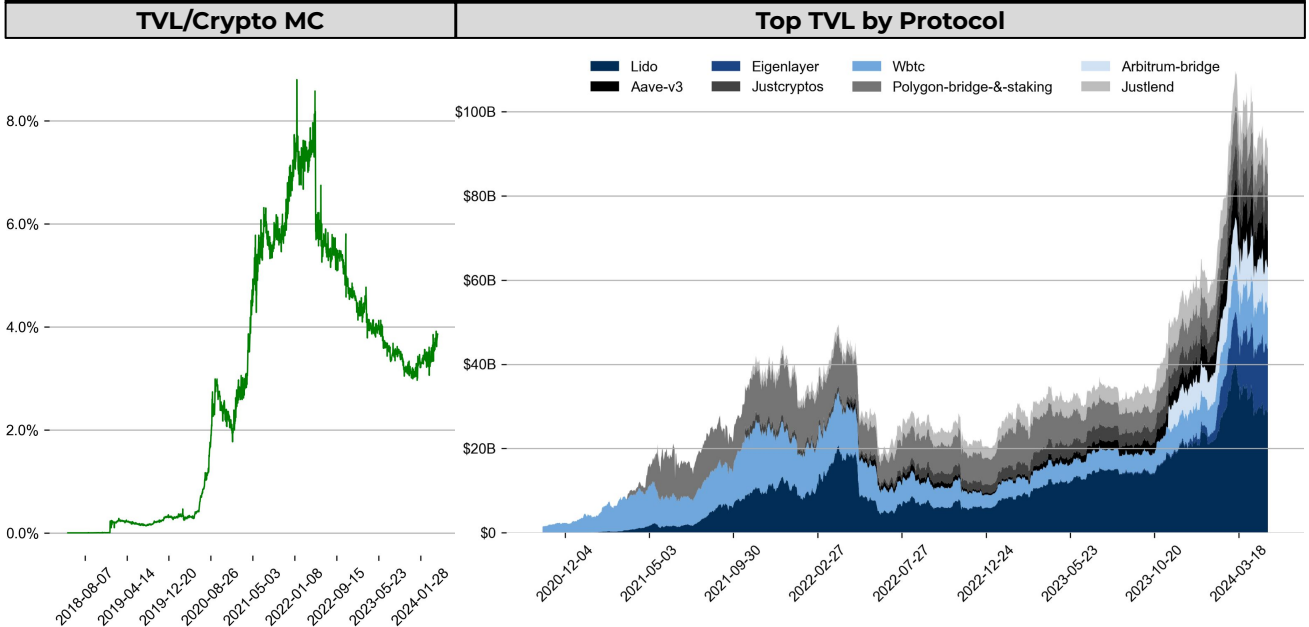
Correlation



STABLECOIN



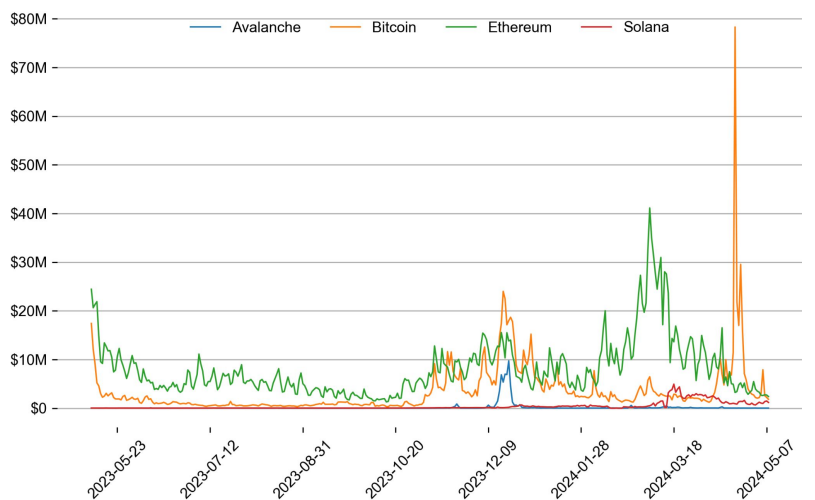
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Swell L2 Farm	+240.3%
2	PancakeSwap AMM V3	+201.5%
3	Particle DUO	+158.7%
4	Eigenpie	+77.0%
5	Sanctum Infinity	+47.5%

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
RPL	Emissions	Node Operators	5/10/24	60.2K	\$1.2M	20.3%	-
CFX	Allocation	Team	5/11/24	36.7M	\$7.7M	11.5%	21.0%
CFX	Allocation	Ecosystem Fund	5/11/24	40.8M	\$8.6M	12.8%	21.0%
APT	Allocation	Community	5/12/24	3.2M	\$27.5M	13.9%	60.9%
APT	Allocation	Core Contributors	5/12/24	4.0M	\$34.0M	17.2%	60.9%
APT	Investment	Investors	5/12/24	2.8M	\$24.1M	12.2%	60.9%
CFG	Allocation	Early Ecosystem	5/14/24	318.8K	\$210.7K	10.1%	9.8%
CFG	Allocation	Foundation Endowment	5/14/24	999.5K	\$660.7K	31.5%	9.8%
CFG	Allocation	Community Grants	5/14/24	722.5K	\$477.6K	22.8%	9.8%
CFG	Allocation	Core Contributors	5/14/24	1.7M	\$1.1M	54.4%	9.8%
SEI	Allocation	Ecosystem Reserve	5/15/24	92.7M	\$48.3M	29.7%	72%
SEI	Allocation	Foundation	5/15/24	29.2M	\$15.2M	9.3%	72%
APE	Allocation	Treasury	5/17/24	7.3M	\$9.4M	15.6%	39.5%
IMX	Allocation	Project Development	5/17/24	9.6M	\$20.8M	32.4%	27.2%
IMX	Allocation	Ecosystem Development	5/17/24	17.2M	\$37.2M	58.1%	27.2%
PRIME	Investment	Investors	5/17/24	751.9K	\$12.9M	124.0%	67.8%

Other Events (next 7 days)

Date	Title	Coins
May 10, 2024	Eigen Layer TGE	\$EIGEN
May 10, 2024	VDAO Airdrop Snapshot	\$VITE
May 13, 2024	BounceBit Listing	\$BB
May 15, 2024	"Guild of Guardians" Mobile	\$GOG
May 15, 2024	Network Upgrade	\$XEC
May 15, 2024	Network Upgrade	\$BCH
May 16, 2024	\$LWA Rebranding	\$ONIT

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>

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

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