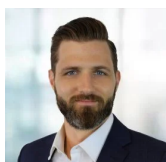


Market Update

August 8, 2024

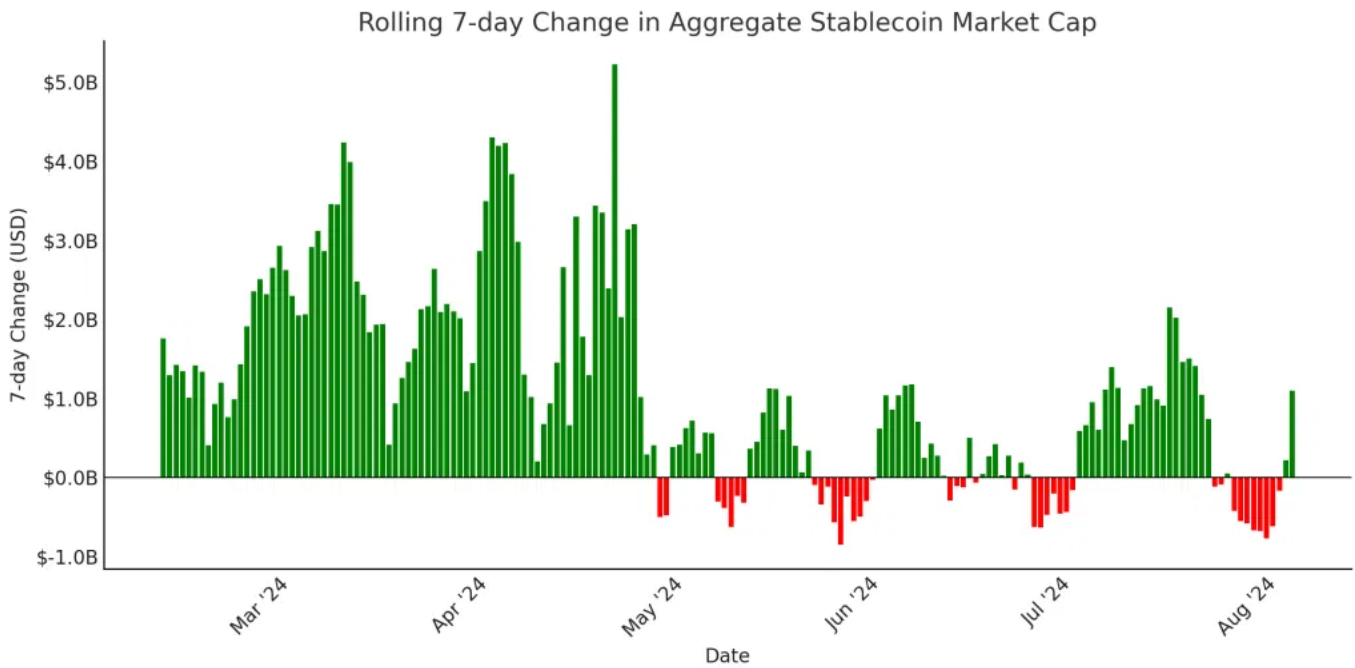
Strong Jobs Data Sparks BTC Push to \$60k, Ripple Secures a Positive Outcome vs SEC

**Sean Farrell** ^{AC}

HEAD OF CRYPTO STRATEGY

Crypto Market Update

Risk markets are surging this morning, seemingly catalyzed by stronger-than-expected weekly jobless claims, which have alleviated many recession-driven fears, leading to a jump in rates and the dollar. Crypto is rallying in line with broader markets, with #BTC nearly reaching \$60k, #SOL continuing its outperformance now trading above \$160, and #ETH up 10% to nearly \$2600. There is broad participation in this rally, with notable outperformers including #SUI and #TAO, both of which had investment trusts launched by Grayscale yesterday. #HNT, Monday's addition to our Core Strategy, is up over 20% on the day, continuing its strong performance following this past weekend's drawdown. Additionally, #TON is receiving a boost from today's reports of an upcoming Binance listing. Equity markets are also surging, with major indices up over 2%, led by the tech sector. Another very encouraging sign for the market is the apparent large increase in stablecoin market cap over the past 24 hours, indicating significant capital inflow into the arena.



Source: DefiLlama

Ripple Secures a Positive Outcome from Battle With SEC

In a long-running case between Ripple Labs and the SEC, District Judge Analisa Torres fined Ripple \$125 million. This decision followed her previous ruling that Ripple’s direct sales of XRP to institutional clients violated federal securities laws, while programmatic sales to retail clients did not. The \$125 million fine is significantly less than the \$1.9 billion the SEC initially sought. Despite the SEC’s unsuccessful attempt to appeal the ruling during the case, it is likely to appeal now that the judgment is finalized. Judge Torres emphasized the potential for future violations due to Ripple’s “on demand liquidity” offerings, requiring Ripple to file a registration statement for any future securities sales. The SEC and Ripple settled charges related to CEO Brad Garlinghouse and other executives after the denial of an interlocutory appeal. Following the judgment, #XRP’s price rallied nearly 30%. This seems to be a massive victory for Ripple given the disparity between the remedy sought by the SEC and the one determined by the judge.



Franklin Templeton Expands On-Chain MMF to Arbitrum

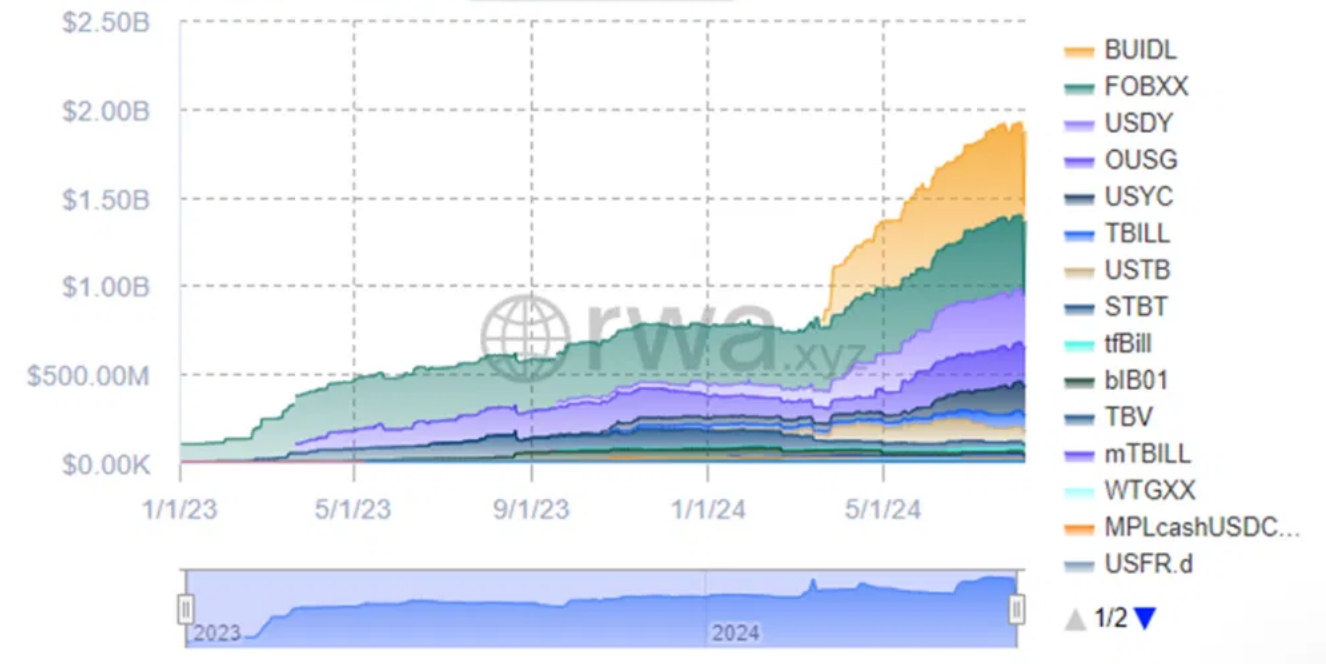
Franklin Templeton has launched its OnChain U.S. Government Money Fund (FOBXX) on the Ethereum Layer 2 network, Arbitrum (#ARB), in partnership with the Arbitrum Foundation. Represented by the BENJI token and initially launched on Stellar and later on Polygon, this fund allows investors to gain exposure to U.S. government securities through Franklin Templeton’s blockchain-integrated Benji Investments platform. The launch follows an application to the Arbitrum Stable Treasury Endowment Program (STEP) in May and is aimed at further integrating traditional finance with decentralized finance (DeFi). The FOBXX fund, designed to maintain a stable \$1 share price, invests primarily in government securities and has a competitive return. According to rwa.xya, FOBXX currently holds just north of 20% of the \$2 billion on-chain treasury market, just BlackRock’s tokenized BUIDL fund.

Treasury Product Metrics

[Download](#) ⋮

Treasury Market Caps | Mint / Burn Volumes | Holders

Show % of Total Group By **Asset** ▼





Technical Analysis

Helium's sharp gains back to the highs of its multi-month bullish base gives some optimism that an upcoming breakout could be likely in the weeks to come. The formation of a "Low, then Lower low, than Low" is often referred to in technical parlance as a "Reverse Head and Shoulders pattern". However, these patterns are not technically confirmed as such until a breakout above the neckline occurs which on #HNT lies at \$5.65. Daily closes above \$5.65 and particularly weekly closes would help to add conviction of a breakout of this bullish pattern that's been forming since March 2024. The first upside target above \$5.65 lies near \$7.83, but the fact that the pattern has been present over four months adds to the likelihood of a more meaningful, intermediate-term gains which should test all-time highs at \$10.909. Momentum indicators like MACD are showing a crossover to its signal line this week on gains on four of the last five weeks, which is constructive and shows momentum improving meaningfully for the first time in over six months. Bottom line, #HNT looks bullish here, but will grow even more favorable once this can surpass \$5.65.



Source: TradingView

Daily Important Metrics

Crypto Size

Bullish signal is tied to the crypto market growing

Market cap **2.09T** +\$91B (4.54%)

BTC Dominance 56.16 % (0.06%)

Stablecoins

Increase in circulating stablecoins is a Bullish signal

In Circulation **+\$115B** (0.41%)

In Exchanges **+\$20B** (0.22%)

BTC Metrics

A decrease in Bitcoin on exchanges is bullish, indicates investors are moving coins to cold storage

Sentiment



Futures

A positive spread between Futures Prices and Spot Prices is Bullish



BTC Exchanges **+\$3.0M** (-0.19%)

CME Price \$59,865 (4.97%)

Spot Basis **+\$335** (0.56%)

Volume 864,299 (-13.77%)

Open Interest 286,097 (1.45%)

Funding Rates

Positive funding rates indicate traders are Bullish

Aggregate	+0.4937	(0.5548)
Binance	+0.9968	(1.5602)
Bitfinex	+1.6858	(0.9251)
Bitmex	+0.3033	(0.5696)
ByBit	+0.5046	(0.2851)
Deribit	-0.0660	(0.0906)
Huobi	+1.0124	(1.0124)
Kraken	-0.4210	(0.0926)
Mean	+0.4937	(0.5548)
OKex	+0.7471	(1.0747)

Options all exchanges

Higher open interest change in a bull market is bullish for the sector

Volume 33,236 (-12.52%)

Open Interest 289,269 (1.27%)

Vol. Put/Call Ratio 0.8094 (-19.83%)

OOI Put/Call Ratio 0.4909 (-0.09%)

All metrics as of 2024-08-08 16:57:16

All Funding rates are in bps

Crypto Prices

Symbol	Market Cap	Last Price	Daily Change	Year to Date	Relative to BTC YTD
BTC	\$1.18T	\$59,601	7.25%	41.12%	
ETH	\$311B	\$2,586	8.66%	13.66%	-19.46%
SOL	\$73B	\$157	7.03%	54.70%	9.62%
DOGE	\$179,345	\$0.0002	1.74%	-99.80%	-99.86%

All prices as of 2024-08-08 13:57:23

Exchange Traded Products (ETPs)

Symbol	Prem. to Nav	Last Price	Daily Change	Year to Date	Relative to BTC YTD
BITW	-24.94%	\$33	6.66%	40.99%	-0.09%
ETHE	0.30%	\$22	9.75%	12.64%	-20.18%

News



Quick Bits

The Block

Binance set to list Toncoin spot trading pairs amid surge in TON blockchain activity

Binance will list Toncoin (TON) and open trading for four spot pairs on Thursday: TON/BTC, TON/USDT, TON/FDUSD and TON/TRY.

CoinDesk

Coinbase-Backed Vega Gets Into Prediction-Market Race, Chasing Polymarket

A major upgrade to Vega's blockchain and decentralized perpetuals exchange will allow users to bet on the outcomes of future events.

CoinDesk

Franklin Templeton's Tokenized Money Market Fund Expands to Arbitrum

The \$420 million OnChain U.S. Government Money Market Fund was previously available on Stellar and Polygon.

The Block

Investment advisor Path taps Gemini as custodian for new automated crypto portfolio app

Path's Managed Portfolios allows clients to trade assets and access robo-advisement to tailor the user's portfolio.

Dose of DeFi

CoinDesk

Gyroscope Rolls Out Yield-Bearing Version of Stablecoin Targeting Over 10% Yield

The Galaxy-backed stablecoin project aims to attract DAO treasuries to allocate in their new stablecoin.

Regulation

CoinDesk

Brazil's Securities and Exchange Commission Approves Solana-Based ETF

The Brazilian Securities and Exchange Commission (CVM) has approved a Solana-based exchange-traded fund (ETF), the agency disclosed in its central database.

The Block

Judge approves \$12.7 billion settlement between FTX and CFTC, bringing 20-month-long lawsuit to an end

FTX and Alameda are required to pay \$8.7 billion in restitution to those who suffered losses and an additional \$4 billion in disgorgement.

Web 3.0

CoinDesk



NEAR Pushes 'Signatures' on Mainnet, in Growing Trend of Chain Abstraction

The feature was introduced in testnet in March, and allows users with a NEAR account to sign transactions on blockchains it supports, without the need for cross-chain bridges.

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