

Arca Market Call

April 2024

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Markets Missed a Red Hot Global Economy

Global Economic Surprise Index Near One-Year High



Source: Citi, Bloomberg

Bloomberg

Source: Bloomberg

2024 = 2020? Reflation Is On



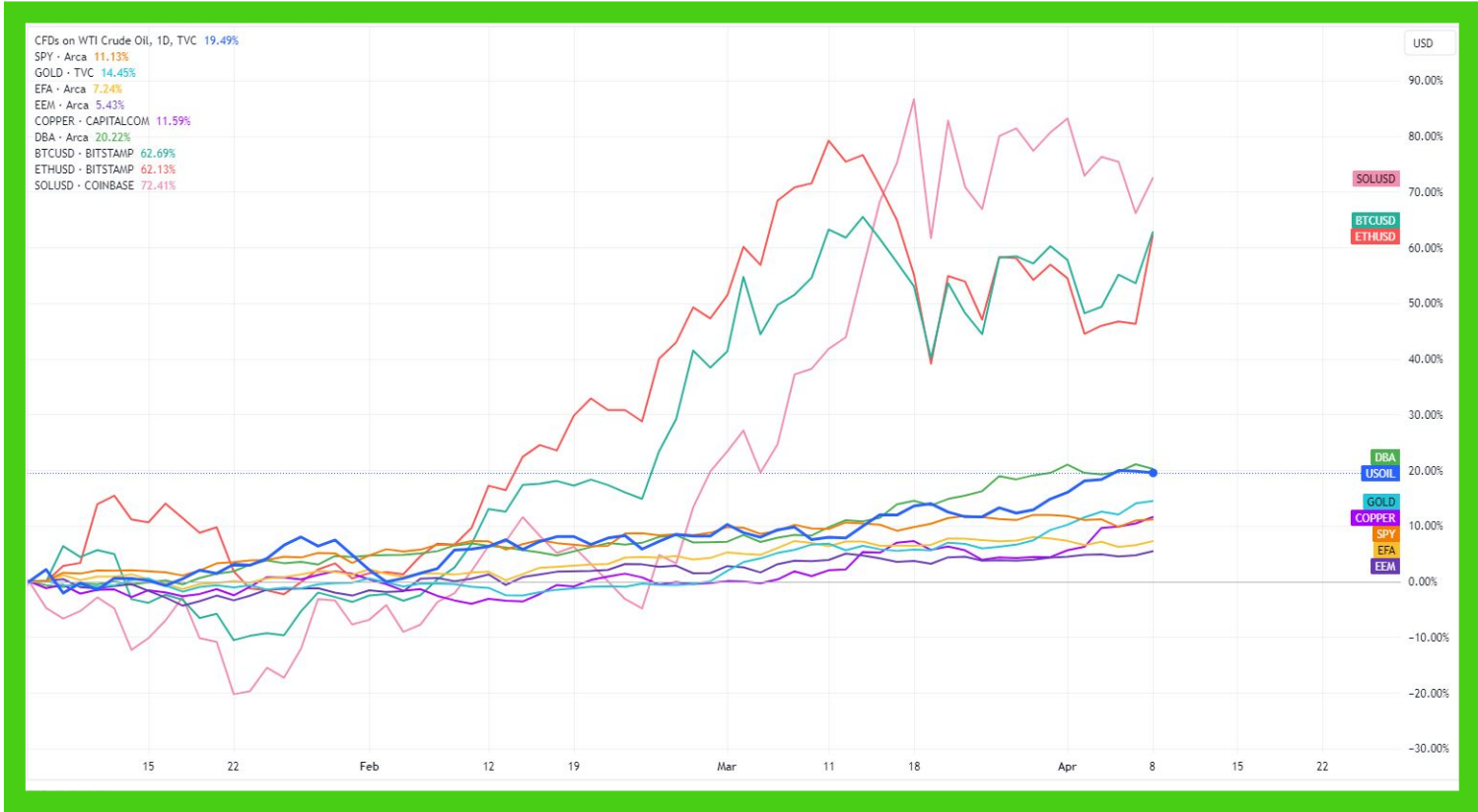
Source: TradingView

Keep One Eye On Looming Inflation



Source: TradingView

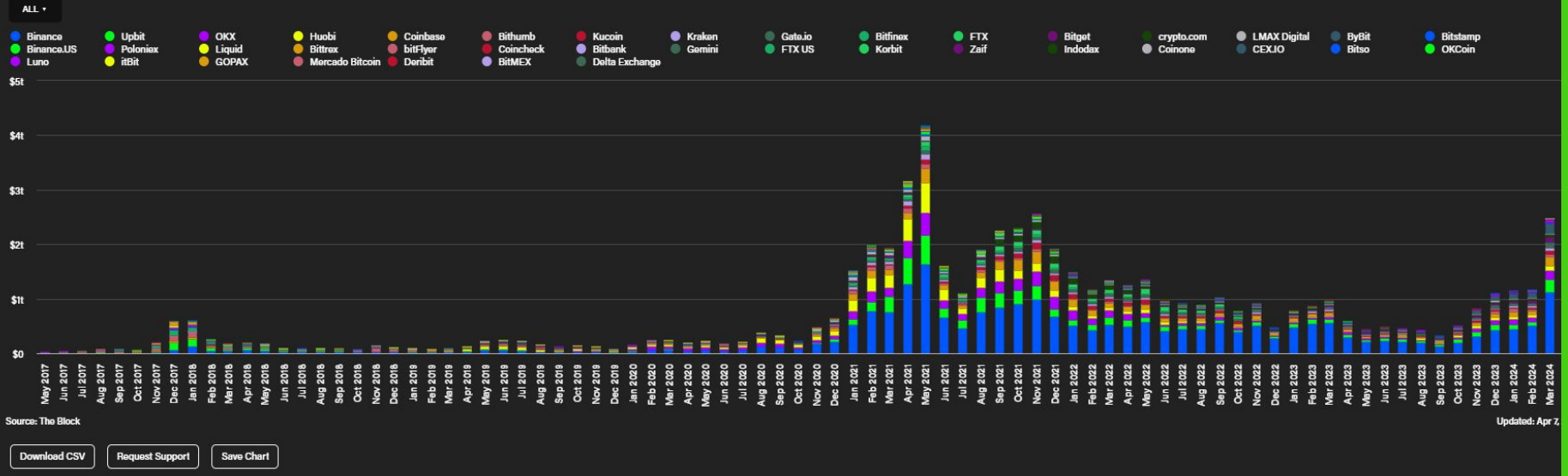
2024 = 2020? Digital Assets Are The Fastest Horse



Source: TradingView

Digital Assets Back In The Spotlight

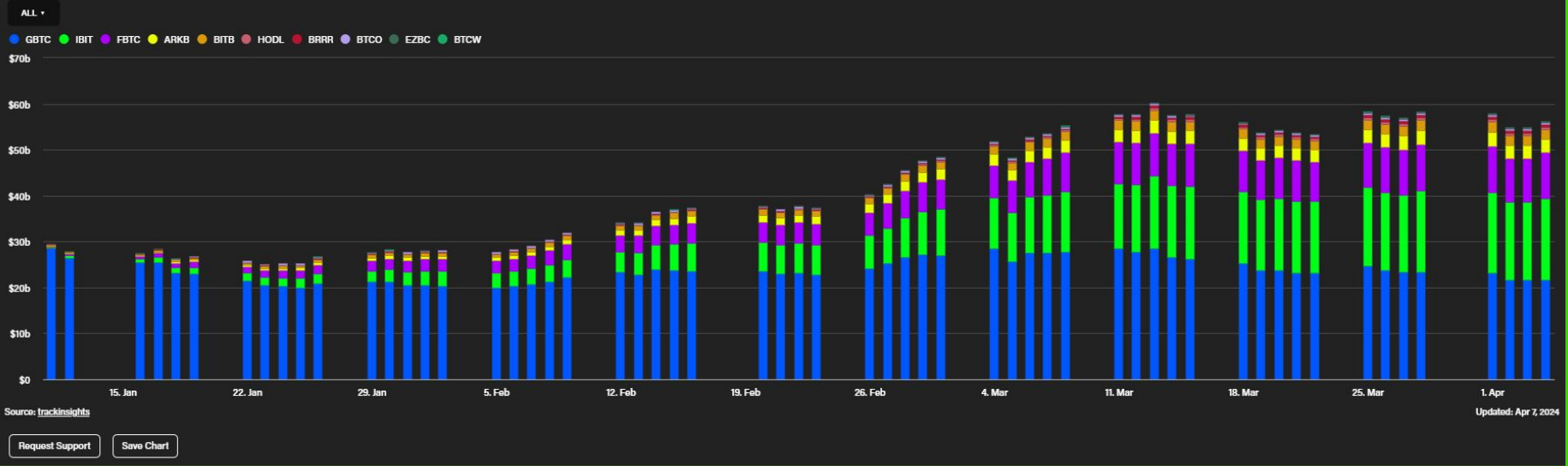
Cryptocurrency Monthly Exchange Volume



Source: The Block

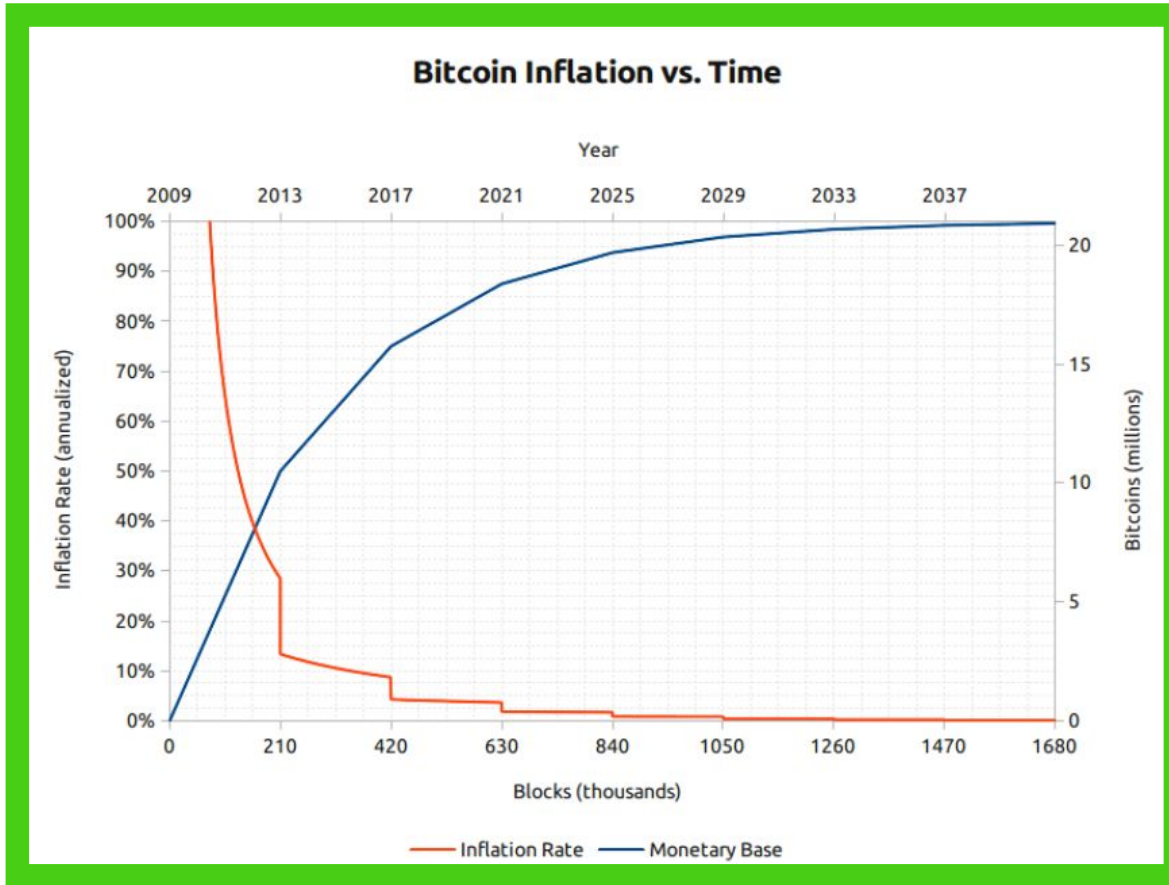
ETF Inflows Levelled Off This Month

Spot Bitcoin ETF AUM (Daily)



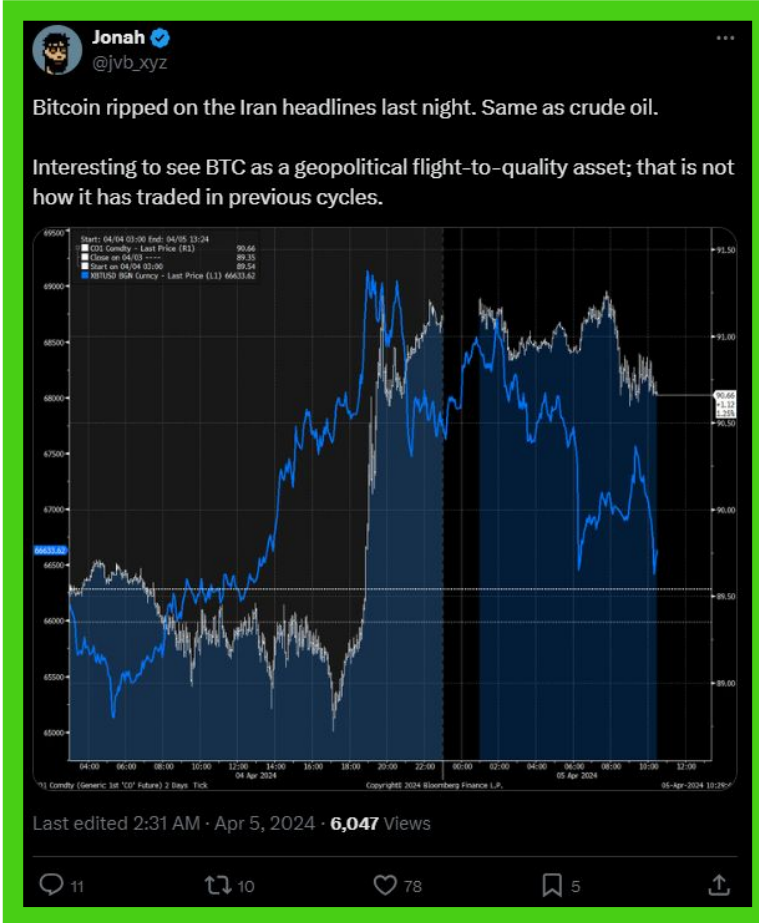
Source: The Block

Eyeballs Drawn To The Upcoming Bitcoin Halving



Source: BitcoinBlockHalf

Macro Traders Starting To See Bitcoin As A Hedge



April Historically Strong Month For Crypto

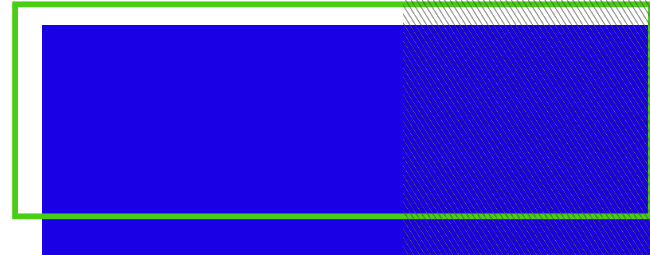
Historical Return By Month				
	Bitcoin	Ethereum	Equal-Weight Top 30 ex-BTC/ETH	Seasonality Rank
January	44%	47%	24%	2
February	15%	23%	25%	7
March	20%	8%	26%	8
April	7%	62%	76%	1
May	30%	18%	32%	3
June	8%	7%	6%	12
July	28%	31%	16%	5
August	16%	12%	21%	9
September	12%	9%	6%	11
October	24%	31%	16%	6
November	10%	13%	16%	10
December	8%	25%	43%	4

Source: Arca Internal Research with data from Artemis
All data through 3/31/2024. Bitcoin data from 10/1/2014, Ethereum data from
12/1/2017, ex-BTC/ETH data from 1/1/2017

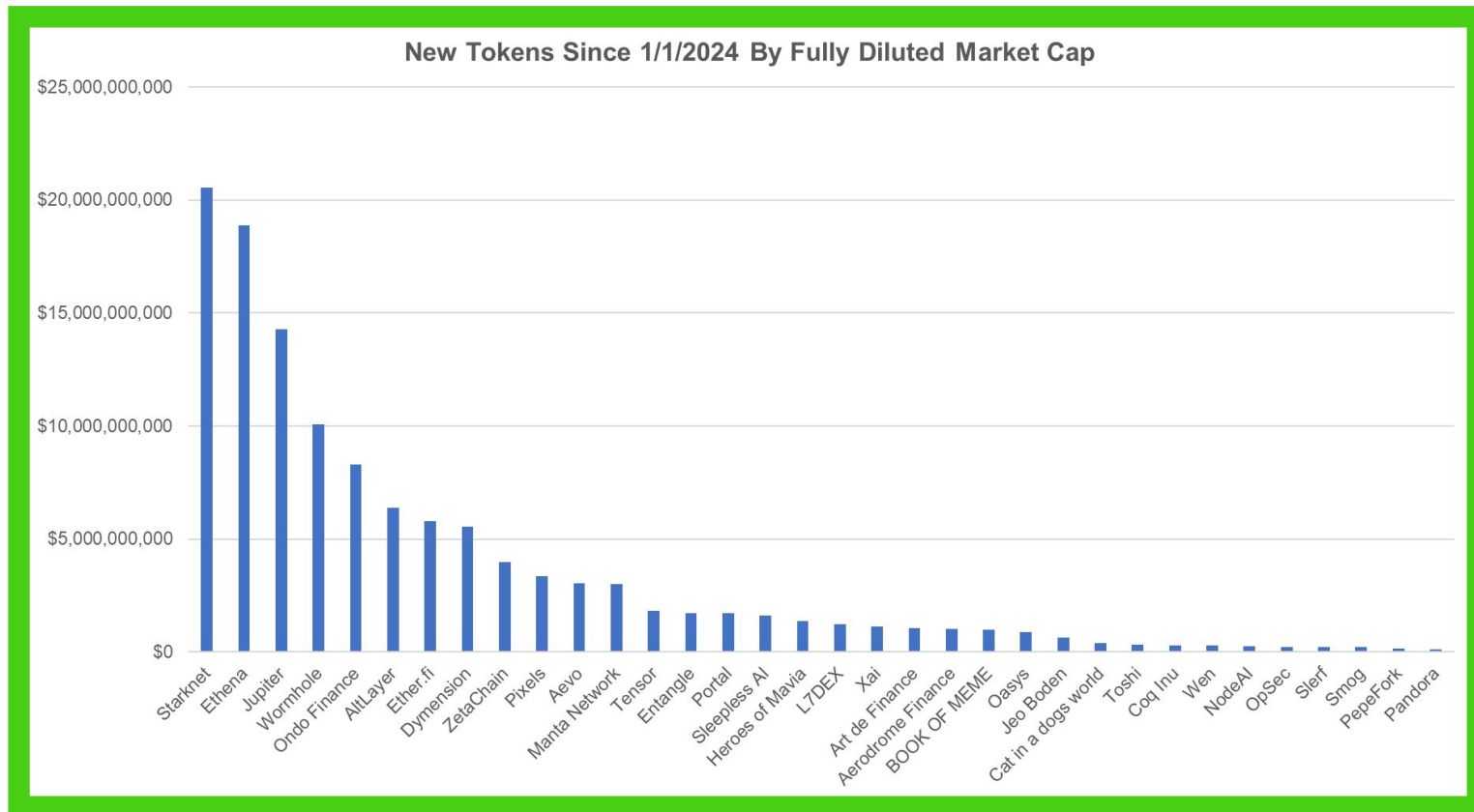
Sentiment Has Cooled Off From Its Highs



Source: Sentix



The Market Loves New Coins



Source: Arca Internal Research with data from Messari and Artemis

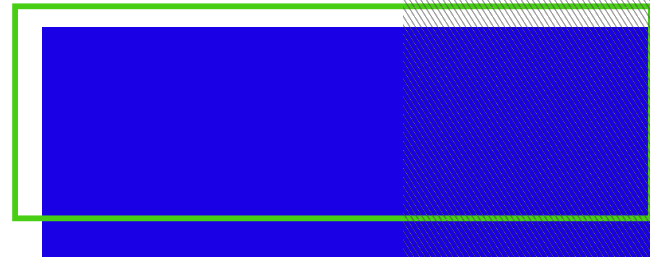
New DeFi Primitives Are Driving Leverage



Ethereum Driving Capital To Top L1s and L2s

Name	↓ 3M Net (\$)
 Arbitrum	\$2.32b
 Optimism	\$799.4m
 StarkNet	\$700.42m
 Base	\$561.45m
 Sui	\$409.68m
 Solana	\$183.59m
 Polygon PoS	\$125.65m
 Bitcoin	\$-16.41m
 Avalanche C-Chain	\$-523.09m
 zkSync Era	\$-985.72m
 Ethereum	\$-3.59b

Source: Artemis

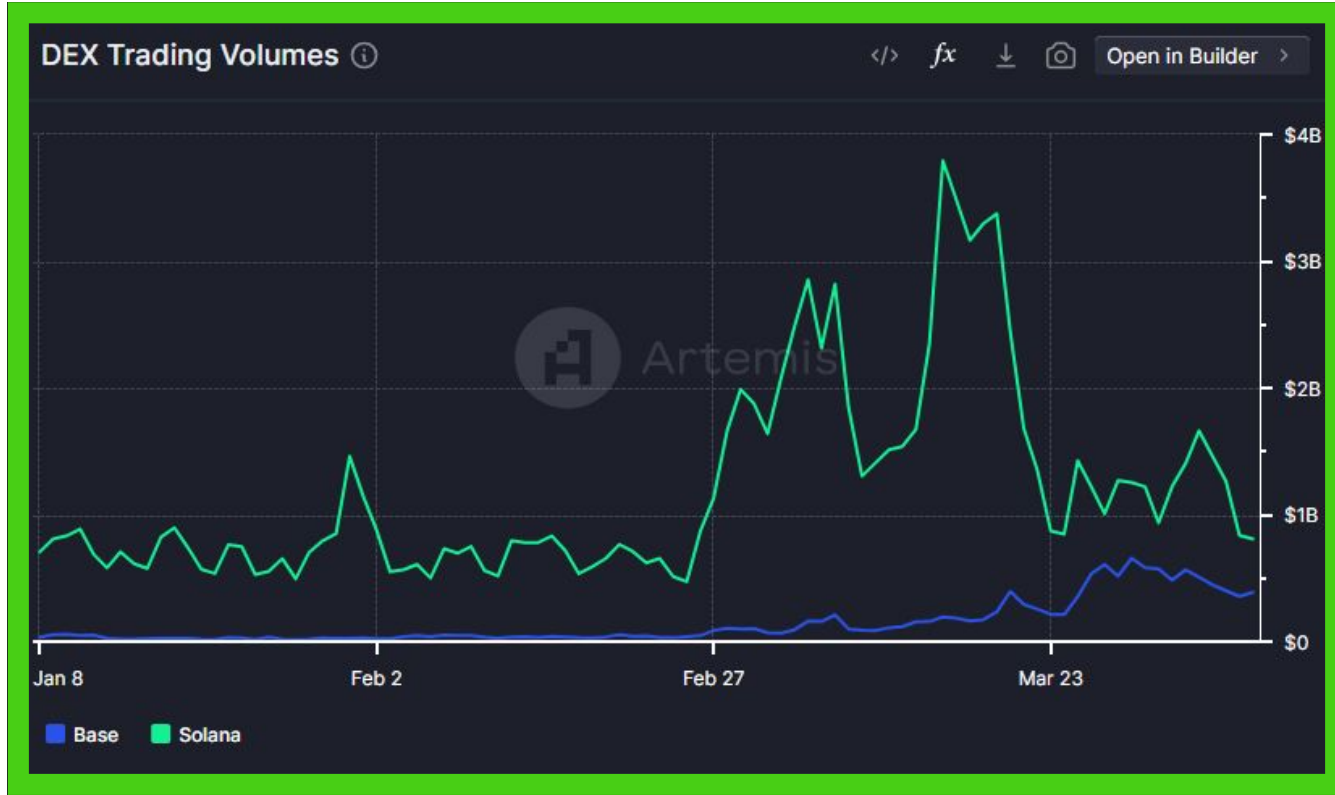


Memecoins Caught Fire In March...

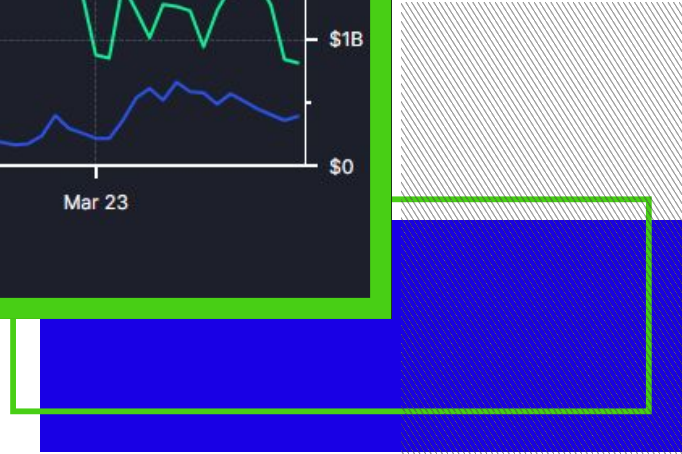


Source: Dexscreener

...Bringing Heavy Activity To Solana And Base



Source: Artemis



Hard to Argue That SOL is "Valueless"



Source: Artemis

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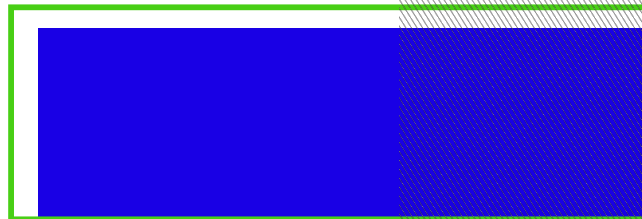
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