

# **Arca Market Call**

**May 2024**

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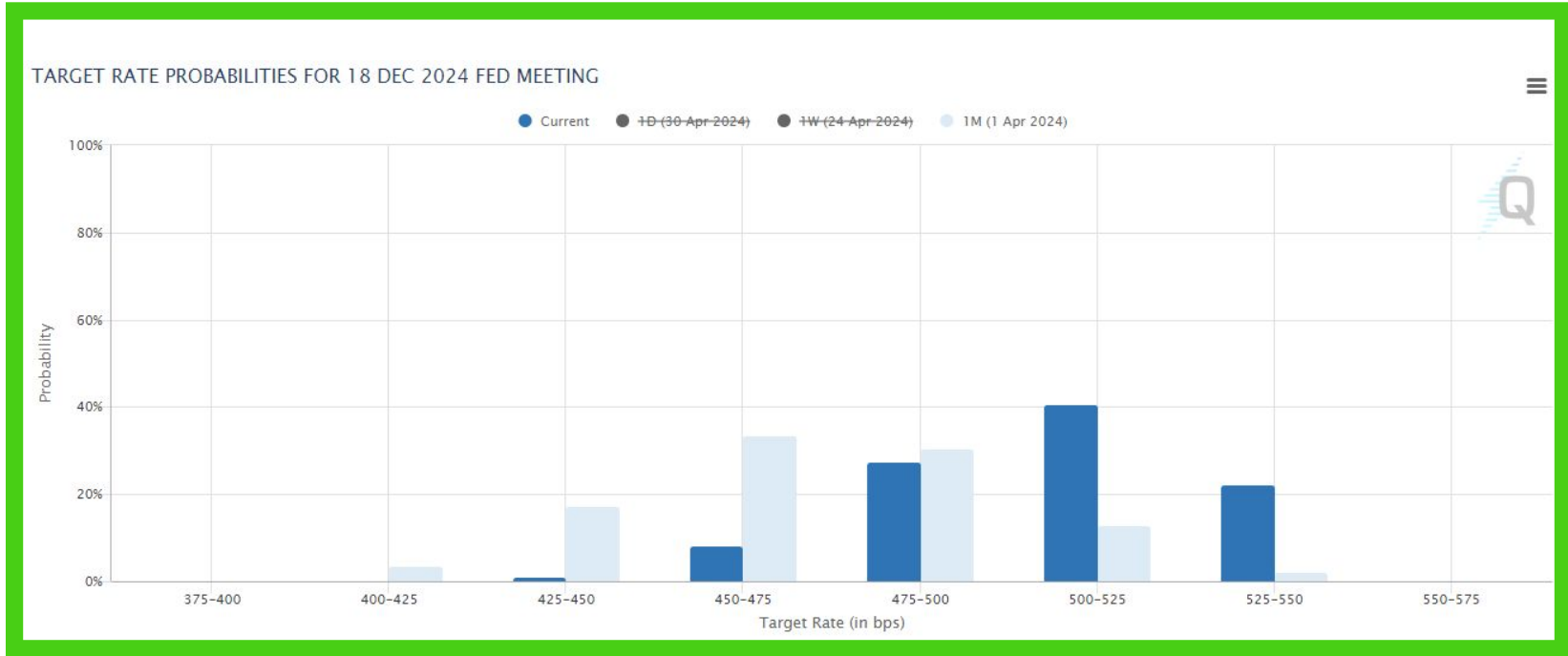
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# Hotter Inflation and A Strong Dollar



Source: TradingView

# Rate Expectations Moved Higher



Source: FedWatch

# Worsening BTC ETF Flows Haven't Helped



## Spot Bitcoin ETF Inflows Slow Amid BTC Price Weakness

Daily Net Fund Flows for Spot BTC ETFs



Data as of April 17, 2024

Source: Delphi Scope



DELPHI DIGITAL

Source: Delphi Digital

# Runes Made For an Interest Bitcoin Halving

Bitcoin: Total Transaction Fees [USD]

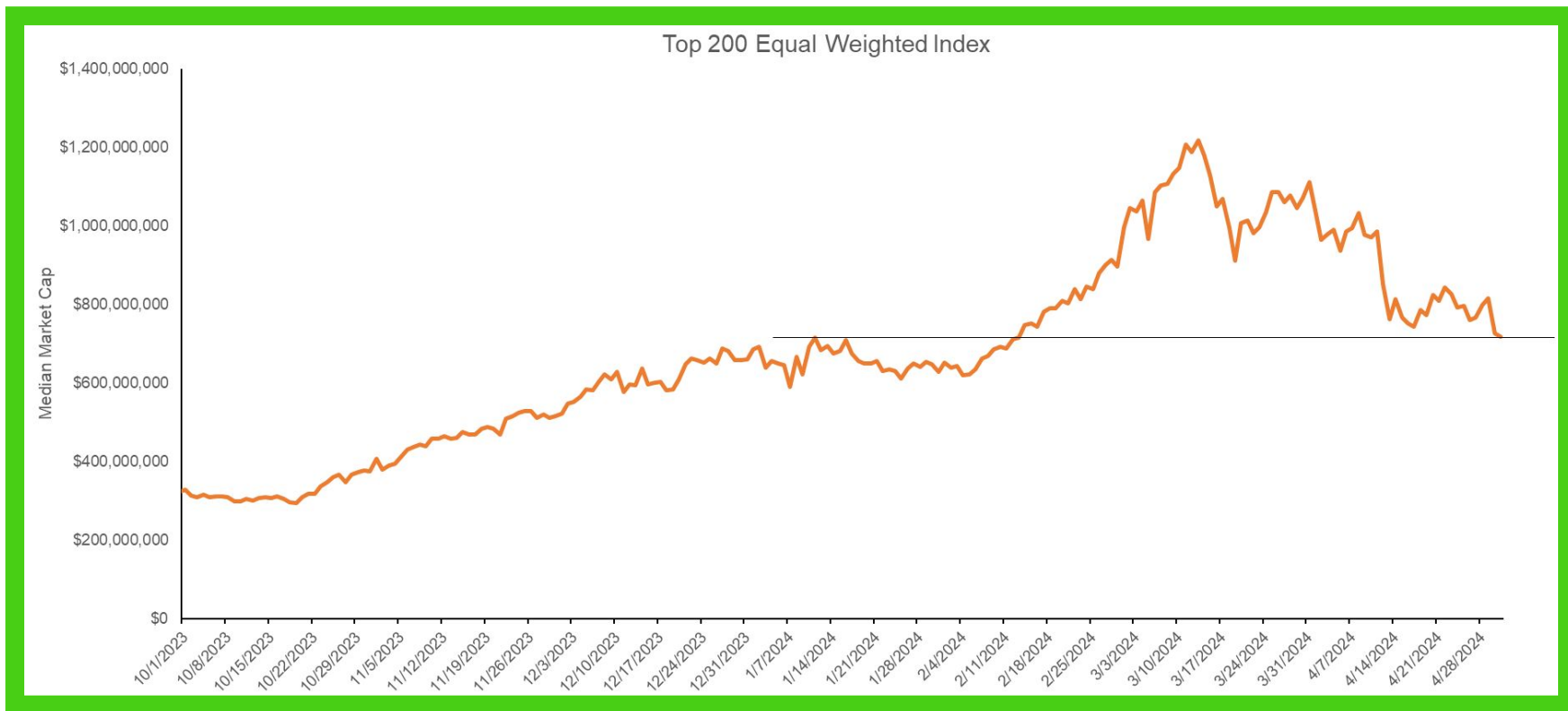


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glassnode

Source: Glassnode

# Median Tokens Have Given Up Their 2024 Gains...



Source: Arca Internal Research, Artemis

# ...Whereas Larger-Cap Tokens Have Held Up



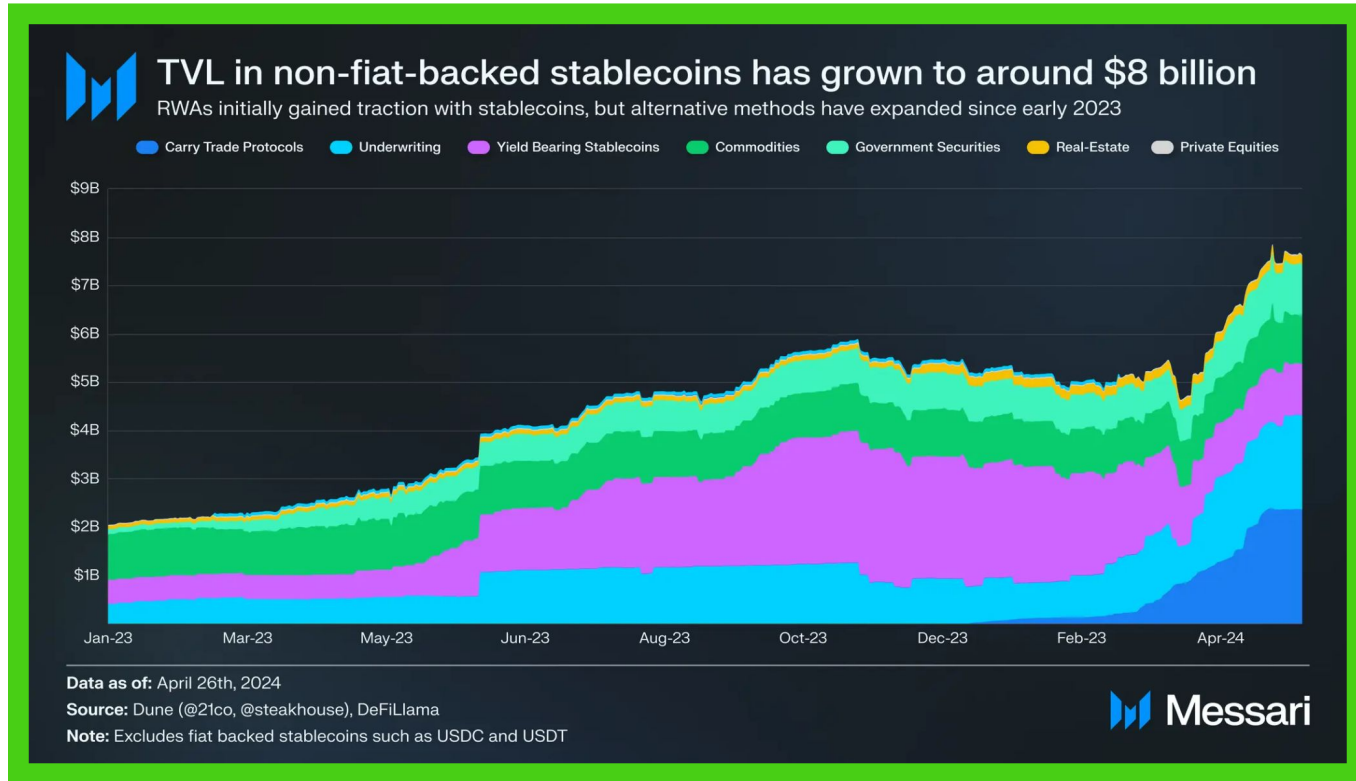
Source: Arca Internal Research, Artemis



# One Culprit Is Egregious Launch Distributions

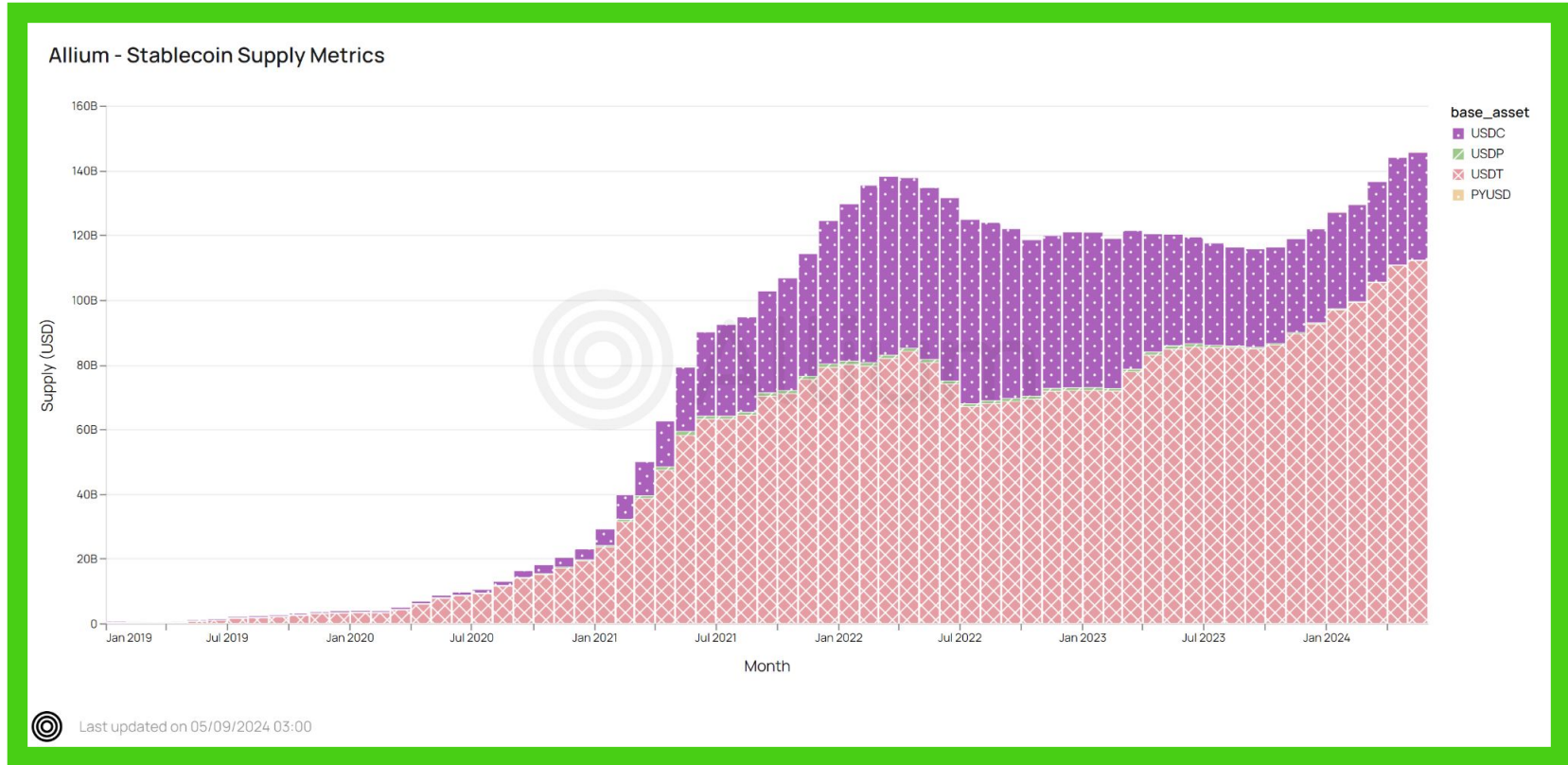
|          | Mcap            | FDV              | Float |
|----------|-----------------|------------------|-------|
| • JUP    | \$1,334,341,196 | \$9,884,008,861  | 0.13  |
| • ENA    | \$1,171,943,892 | \$12,336,251,499 | 0.09  |
| • ONDO   | \$1,102,000,759 | \$7,632,827,829  | 0.14  |
| • W      | \$1,035,740,126 | \$5,754,111,811  | 0.18  |
| • STRK   | \$837,004,768   | \$11,497,318,241 | 0.07  |
| • DYM    | \$606,423,793   | \$3,653,846,772  | 0.17  |
| • ALT    | \$485,202,043   | \$3,566,569,386  | 0.14  |
| • ETHFI  | \$389,099,090   | \$3,377,596,264  | 0.12  |
| • PIXELS | \$322,542,241   | \$2,091,600,591  | 0.15  |
| • SAGA   | \$322,103,854   | \$3,537,164,626  | 0.09  |
| • OMNI   | \$208,268,713   | \$2,004,223,384  | 0.10  |
| • XAI    | \$194,588,247   | \$691,292,039    | 0.28  |
| • AEVO   | \$160,573,350   | \$1,459,757,724  | 0.11  |
| • PORTAL | \$147,829,965   | \$884,496,400    | 0.17  |
| • TNSR   | \$114,758,908   | \$914,953,307    | 0.13  |
| • MAVIA  | \$98,853,561    | \$823,779,675    | 0.12  |
| • PRCL   | \$53,783,017    | \$448,191,812    | 0.12  |
| Total    | \$8,585,057,523 | \$70,557,990,221 | 0.136 |

# Where Is The Growing Activity? RWAs For One



Source: Messari

# Stablecoins Is Still Crypto's Biggest Use Case



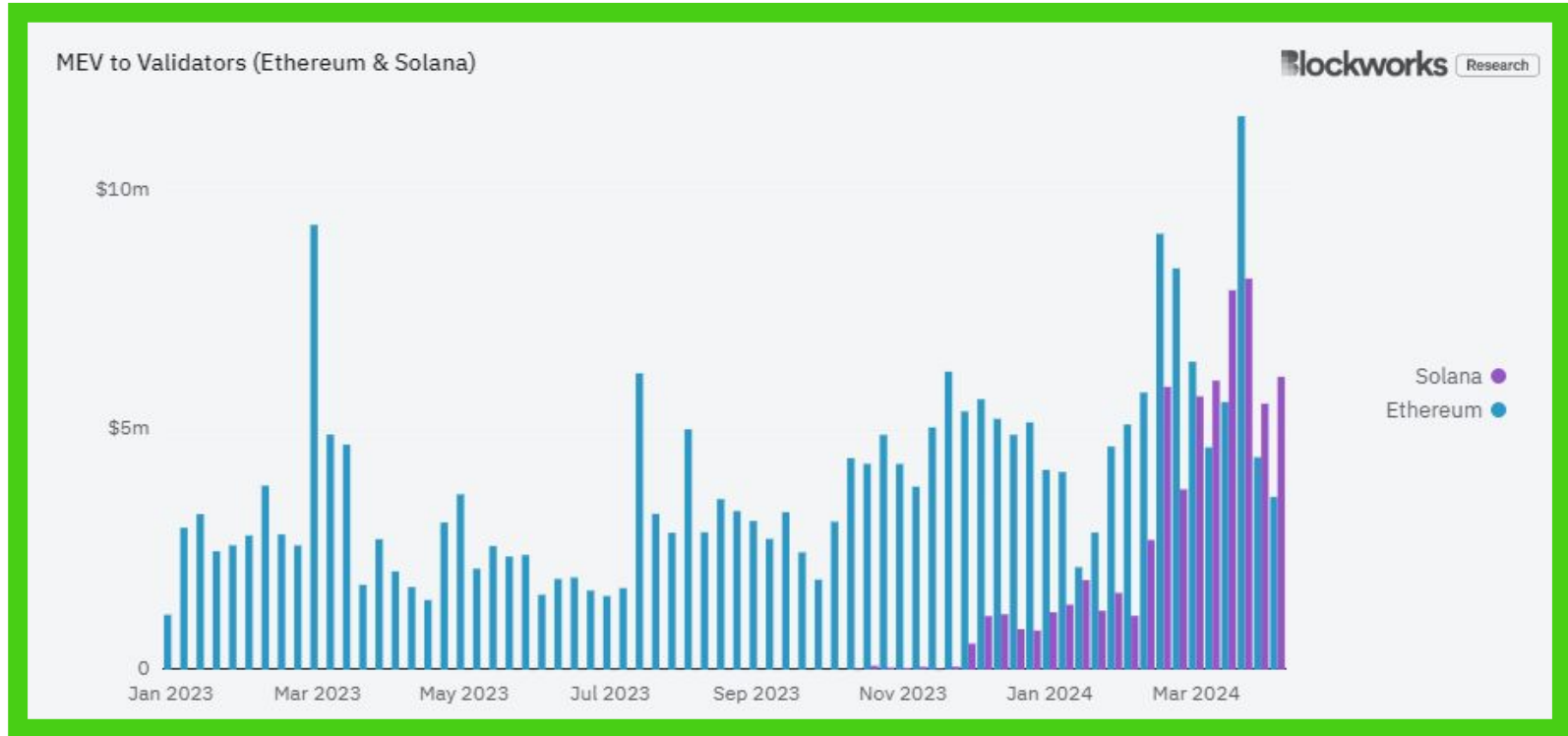
Source: Allium

# Base Has Maintained Its Usership



Source: Watermeloncrypto via Dune

# Solana is Surpassing Ethereum in More Ways



Source: Blockworks Research

# CONTACT US



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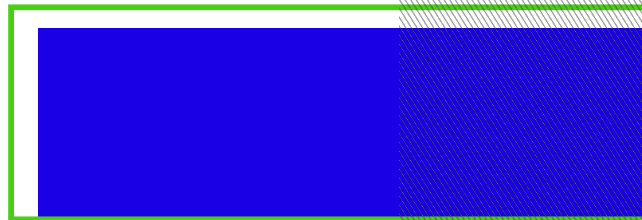
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