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EXECUTIVE SUMMARY

Bitcoin (BTC) experienced a significant price decline, dropping 11 percent over the past week and hitting a low of $49,130. This marks the lowest price since February 14th. The downward momentum accelerated on August 2nd with a 6.01 percent daily decline, the largest since April 2nd, leading to a total 14.52 percent peak-to-trough drop. Altcoins, particularly SOL, saw even larger declines.

BTC failed to hold key support at $65,580, suggesting potential for further declines. Liquidations totaled $1.16 billion in the last 24 hours, primarily affecting long positions. The price is expected to have a small move upwards towards the $55,000 region despite to bearish market sentiment and significant declines in Japanese and US stock markets. However, the general market trajectory will depend on macroeconomic factors

The broader market instability, influenced by economic and political developments, is impacting cryptocurrencies and traditional financial markets. The recent turmoil in the Japanese stock market and losses in Wall Street highlight the interconnectedness of global markets. BTC's correlation with traditional financial markets is increasing, suggesting continued downward pressure if stock market declines persist.

Meanwhile, the US labour market showed clear signs of slowing down, as the unemployment rate rose to 4.3 percent, up from a record low of 3.4 percent in April 2023. This increase marks the highest unemployment rate since October 2021. Job growth decelerated notably, with only 114,000 new positions added during the month. Despite these signs of a cooling market, the June job openings report indicated a modest decline, with previous month data revisions suggesting a steady yet not alarming slowdown.

Amid these labour market concerns, the Federal Open Market Committee (FOMC) opted to keep the federal funds rate steady within the range of 5.25 to 5.5 percent on July 31st, hinting at a potential shift towards easing its restrictive monetary stance. Adding a positive note to the economic narrative, the second quarter saw a surge in labour productivity, underscoring continued economic strength and resilience despite the challenges in the labour market.

In the latest news from the crypto-sphere, Genesis Global has completed its restructuring and begun repaying around $4 billion in digital assets and US dollars to creditors following its January 2023 bankruptcy. Bitcoin creditors will recover 51.28 percent, Ethereum creditors 65.87 percent, and Solana creditors 29.58 percent, while those owed stablecoins or US dollars will receive full repayment.

Meanwhile, MicroStrategy expanded its Bitcoin holdings by acquiring 12,222 bitcoins for $805.2 million in Q2 and introduced a new KPI called BTC yield to assess its Bitcoin strategy's performance. Despite positive growth in software subscriptions and global Bitcoin adoption, MicroStrategy reported a significant quarterly loss, missing revenue and earnings expectations.

In contrast, Tether reported a record net profit of $5.2 billion for the first half of 2024, with a net operating profit of $1.3 billion in Q2, driven by yield-bearing investments and reserves. As of June 30, 2024, Tether's reserves for tokens in circulation totaled $118.4 billion, with liabilities at $113.1 billion, resulting in a $5.3 billion surplus.

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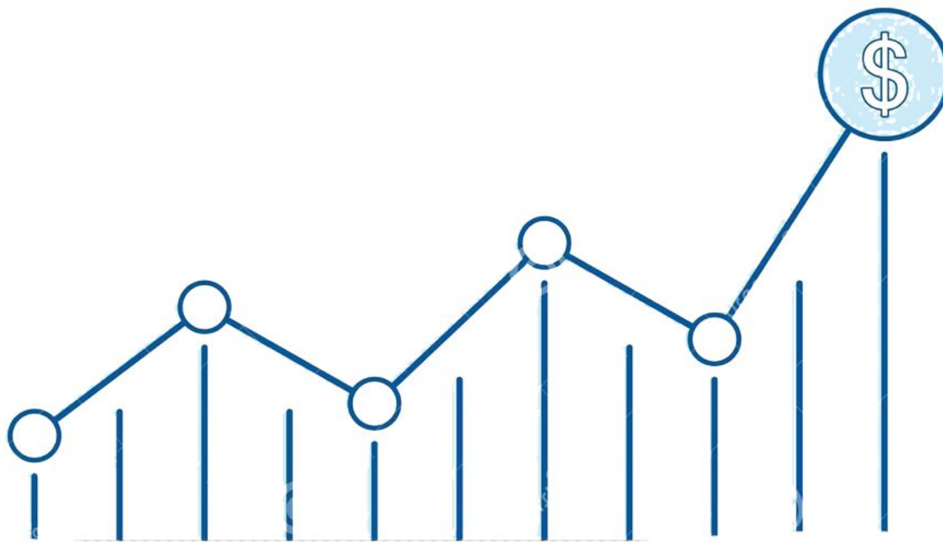

WHAT'S ON-CHAIN THIS WEEK?

BTC Falls Below Range Lows to $50,000

As we had cautioned in the previous edition of *Bitfinex Alpha*, BTC indeed experienced a significant price decline to close the week 11 percent in the red. The final move brought us much lower than our range lows near $60,000 of a 160-day range (refer to Figure below). BTC hit a daily low of $49,130 on Monday, August 5th, which is the lowest price has been since February 14th.

Figure 1. BTC/USD Daily Chart. (Source: Bitfinex)

While we initially thought $69,000 would cap local upside, price went up 1.6 percent before our current 14.52 percent peak-to-trough decline on BTC. The downward momentum accelerated on August 2nd as BTC closed the day 6.01 percent down, the largest daily decline in price since April 2nd earlier in the year. As of time of writing, the decline on Monday has been over 13 percent on BTC, largest daily decline since the bear market bottom in November 2022 during the FTX collapse. Altcoins are down significantly more with SOL being down 25 percent last week with a 43 percent peak to trough decline so far.

Bitcoin investors have recently failed to hold above the key short-term support level, defined by the average price at which bitcoin was purchased over the last six months. This specialised version of the realised price indicator currently stands at $65,580, also called the Short-Term Holder Realised Price. Failure to maintain this level for a sustained amount of time suggests a potential for further price declines as we have seen currently.

Figure 2. Short-Term Holder Realised Price vs BTC. (Source: Bitcoin Magazine Pro)

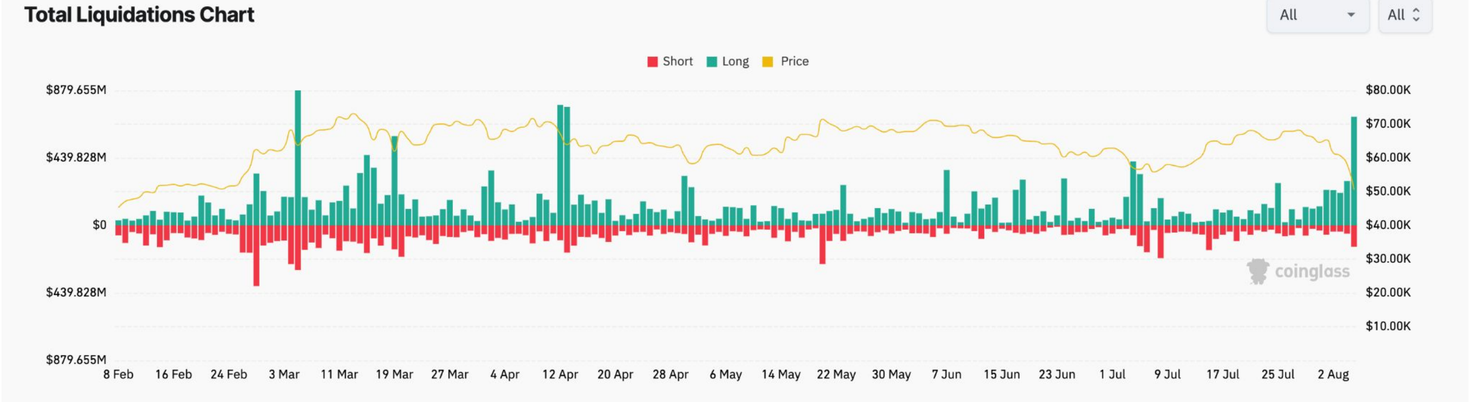

Figure 3. Liquidations Chart (source: Coinglass)

In the last 24 hours, we had around $1.16 billion in total liquidations caused by the rapid price decline, $982.4M long and 180.51M short liquidations.

Given BTC’s inability to sustain the $64,580 and 60,000 support, our base case was that price is likely to be drawn towards the $54,000 region, aligning with the lower extremes of recent price action which was reached this morning primarily affected by the Japanese markets as NKY registering its largest daily decline ever. This potential downward trajectory underscores the bearish sentiment pervading the market.

The prevailing negative mood is particularly detrimental to altcoins, many of which are experiencing severe volatility and market cap erosion. Some of these altcoins may not survive the ongoing market correction. Investors should exercise increased caution and conduct thorough research when considering investments in alternative coins during such turbulent times.
Economic and political developments are exerting significant influence across all markets, not just cryptocurrencies. This broader market instability has also led to notable downturns in stock markets, indicating a widespread impact of current global events.

The recent turmoil in the Japanese stock market, which saw the Topix index record its most significant two-day decline since the 2011 tsunami, marks a severe reversal from its record highs in July. Celebrated earlier as one of the world's top-performing markets, the Topix plummeted by 6.1 percent on Friday, culminating in a total drop of 9.2 percent over two days. This downturn was triggered by the Bank of Japan's unexpected rate hike on Wednesday and the hawkish tone adopted by Governor Kazuo Ueda, plunging both the Topix and the Nikkei 225 into a technical correction.

Simultaneously, Wall Street experienced a deepening of losses on Friday, August 2nd, with a significant decline in US equities and Treasury yields reaching multi-month lows. This was spurred by a disappointing jobs report, intensifying concerns that the US Federal Reserve has delayed interest rate cuts, thereby heightening the risk of a more pronounced economic slowdown in the US. These events underscore the fragility and interconnectedness of global financial markets, highlighting how policy shifts and economic indicators can precipitate rapid changes in investor sentiment and market dynamics. In a time where BTC correlation with TradFi markets is increasing after reaching close to All-Time Lows, SPX closed the week two percent in the red.

Figure 4. SPX Weekly Chart.

The S&P 500 has now closed three consecutive weeks in the red for only the fourth time since the 2022 bear market lows and has registered a peak to trough decline of about 6.5 percent so far.

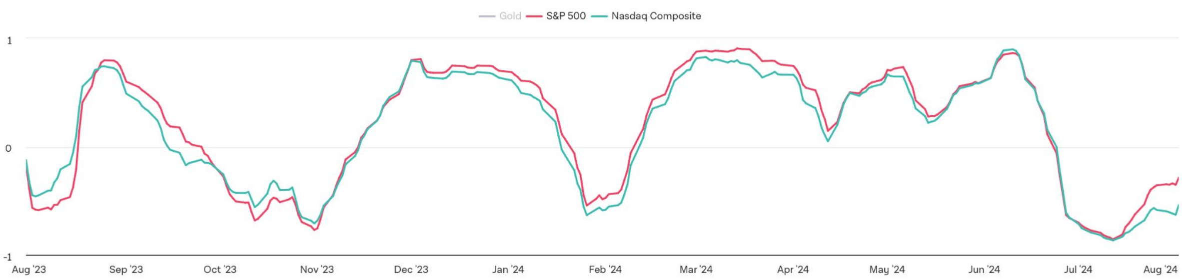

Figure 5. BTC, SPX 30-Day Rolling Correlation Coefficient. (Source: TheBlock)

Since BTC and the SPX have experienced positive correlation since mid-July, we expect the oscillating nature of the correlation to play out and the correlation across risk assets to increase moving forward. However, if the stock market continues to be plagued by downside, it is increasingly likely that BTC might continue to face downward pressures in such a scenario.

GENERAL MACRO UPDATE

US Job Growth Slows and Unemployment Rises: Rate Cut Likely Ahead

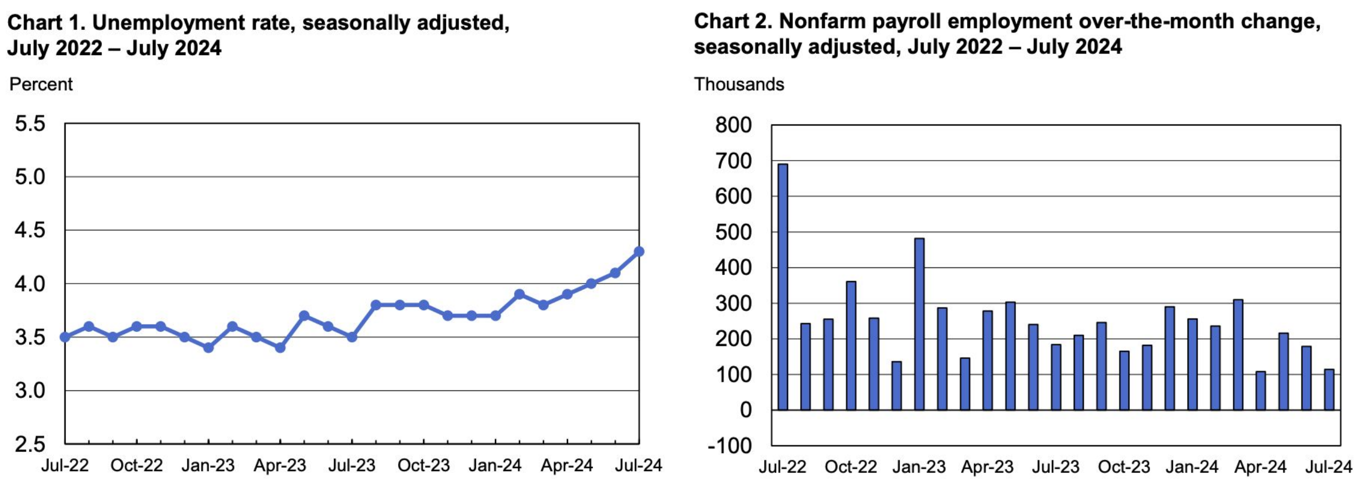

Figure 6. Unemployment Rate (Source: Bureau of Labour Statistics)

In July, US job growth decelerated notably, with only 114,000 positions added and the unemployment rate rising to 4.3 percent. This uptick in unemployment, up from 4.1 percent in June, represents the fourth consecutive monthly increase, according to the Bureau of Labor Statistics' Employment Situation report last Friday, August 2nd. This rise from a record low of 3.4 percent in April 2023 to its highest level since October 2021 strongly suggests that the Federal Reserve is likely to reduce interest rates in September.Had Federal Reserve officials reviewed this data prior to the FOMC meeting, a 25-basis-point rate cut would likely have been implemented this week.

Average hourly wages saw a modest increase of 0.2 percent from the previous month and a 3.6 percent rise compared to a year ago. Additionally, the average workweek declined slightly to 34.2 hours from 34.3 hours in June, which may indicate some influence from recent hurricane Beryl.

Approximately 420,000 individuals joined the workforce last month, but household employment only rose by 67,000 jobs. The number of people working part-time for economic reasons increased by 346,000, reaching a total of 4.6 million. However, there were minimal changes in the number of permanent job losses and long-term unemployment figures.

A broader measure of unemployment, which includes those who have stopped seeking work and those working part-time due to an inability to find full-time employment, jumped to 7.8 percent from a steady 7.4 percent over the previous three months.

Our assessment suggests that this rise in unemployment is a correction following the extreme impacts of the pandemic rather than an indication of a severe economic downturn. The pandemic caused significant disruptions in labour markets, with many industries experiencing sudden shutdowns followed by rapid reopenings. The current rise in unemployment can be seen as a realignment, where mismatches between available jobs and workers' skills or locations are being resolved. The economy continued show robust growth, solid consumer spending, and improving productivity while inflation continues to ease which altogether relieves concerns of an imminent recession.

The primary conclusion from the July jobs report is the necessity for an interest rate cut.

US Job Openings Decline in June Amid Rising Consumer Concerns Over the Job Market

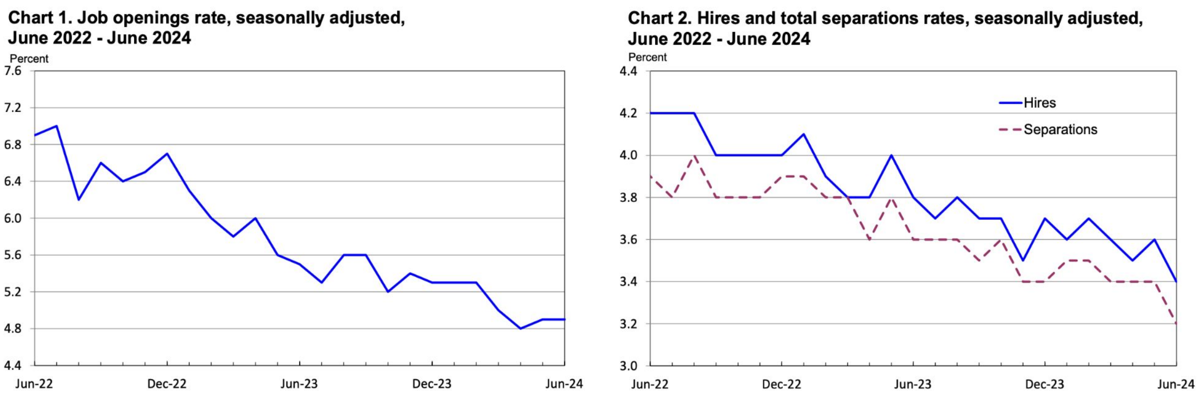

Figure 7. Job Openings Rate (Source: Bureau of Labor Statistics)

In June, US job openings experienced a modest decline, while data from the previous month saw upward revisions, indicating a steady but not alarming slowdown in the labour market. The Labor Department's Bureau of Labor Statistics reported in its [Job Openings and Labor Turnover Survey (JOLTS)]() last Tuesday, July 30th, that job openings fell by 46,000, reaching 8.18 million by the end of June.

May's figures were adjusted to show 8.23 million job openings, an increase from the initially reported 8.14 million. The consensus forecast was 8 million job openings for June. Job openings have been decreasing since it peaked at a record 12.18 million in March 2022, as the labour market absorbs the Fed’s aggressive interest rate hikes.

The ratio of job openings to unemployed individuals decreased to 1.20 in June, down from 1.24 in May. Hires dropped by 314,000 to 5.341 million, marking the largest decline in 16 months and reducing the hiring rate (percentage of total employment represented by new hires) to 3.4 percent, the lowest since April 2020.

Layoffs saw a decrease of 180,000, reaching 1.498 million, the lowest figure since November 2022. This means that the slowdown in the labour market is attributed more to reduced hiring than to layoffs. The quits rate, an indicator of labour market confidence, remained stable at 2.1 percent. A steady quits rate suggests easing wage pressures and hence, overall inflation.

The sentiment towards the labour market is reflected in the Conference Board's Consumer Confidence report last Tuesday which showed that the consumers' assessment of the current labour market situation declined to its lowest level since March 2021. 34.1 percent of consumers said jobs were "plentiful," down from 35.5 percent in June. The report's labour market differential, which is derived on respondent's view whether jobs are plentiful narrowed from 19.8 in June to 18.1 in July.

This survey aligns with the JOLTS report, which indicated a steady quit rate. The narrowing labour market differential also corresponds with the latest unemployment rate of 4.3 percent, which exceeded expectations, suggesting that more people may be finding it difficult to secure employment.

Fed Maintains Rates, Signals Potential Policy Shift

The Federal Open Market Committee (FOMC) opted to keep the federal funds rate within the range of 5.25 to 5.5 percent last Wednesday, July 31st, signalling a possible shift towards easing its restrictive stance.

According to the Fed's statement, inflation is now described as "somewhat elevated," which is a significant change from its previous statement of inflation being "elevated." This shift suggests a softening in the central bank's view on inflation pressures.

As inflation growth slows, real interest rates rise, even if the nominal rate remains unchanged. Currently, the real federal funds rate stands at 2.9 percent, while the 10-year yield has decreased to 4.1 percent. This high rate, given the current economic growth trajectory, cooling labour market, and inflation trends, may be too restrictive for the economy,

Waiting for the personal consumption expenditures (PCE) index, the Fed's preferred inflation measure, to hit the 2 percent target may not be necessary. The recent policy statement underscores this by noting, "The Committee judges that the risks to achieving its employment and inflation goals continue to move into better balance over the past year."

The Fed appears to have achieved a better balance in its dual mandate of employment and price stability, no longer focusing solely on the latter. This improved equilibrium suggests the Fed is ready to consider lowering a policy rate that may now be too restrictive, given that inflation is at 2.5 percent and moving towards the two percent target.

The next rate-setting meeting is scheduled for September 17th-18th, just weeks before the US presidential election in early November. "We never use our tools to support or oppose a political party, a politician or any political outcome," Fed Chair Jerome Powell said in addressing whether the Fed can remain apolitical with a potential September rate cut. Powell affirmed the central bank's commitment to neutrality, emphasising that monetary policy decisions will be based solely on economic data.

As discussions about the Fed's possible policy shift and the impending election continue, the Fed's commitment to independence ensures that its actions will prioritise the economy's best interests, regardless of political considerations.

US Labour Productivity Rebounds, Keeping Economy on Solid Ground

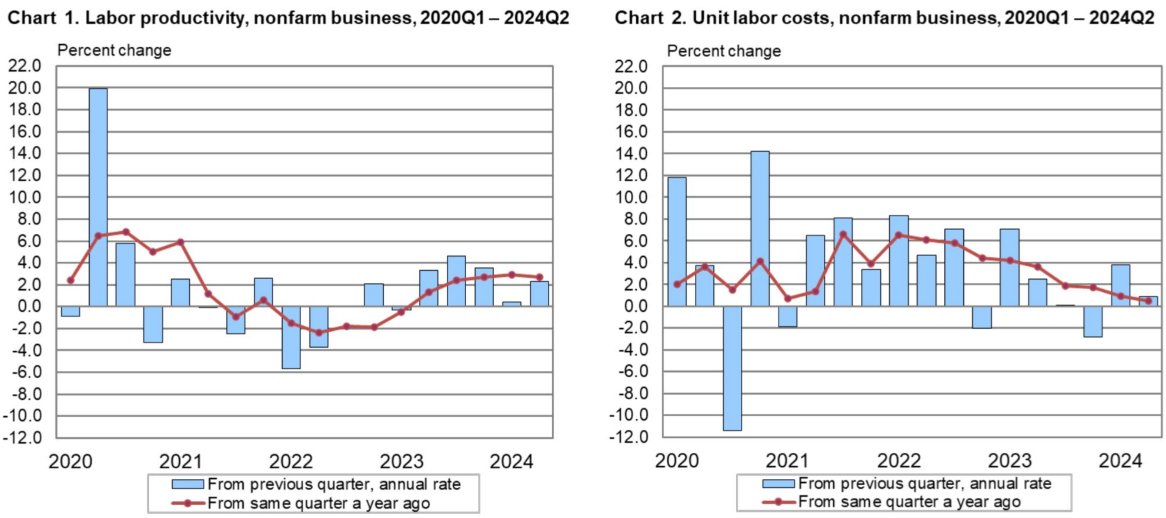

Figure 8. US Labor Productivity and Labor Cost (Source: Bureau of Labor Statistics)

Labour productivity in the US surged in the second quarter, signalling continued economic strength despite rising concerns about a labour market slowdown. According to the Labor Department's Bureau of Labor Statistics last Thursday, August 1st, nonfarm productivity, which gauges hourly output per worker, climbed at an annualised rate of 2.3 percent last quarter. This follows a revised 0.4 percent increase in the first quarter, surpassing the forecasted 1.7 percent growth.

This notable rise in productivity, the fourth instance of surpassing 2 percent in the last five quarters, harks back to the 1990s, a period marked by exceptional productivity and economic stability. Over the past year, productivity has advanced by 2.7 percent.

Unit labour costs, representing the cost of labour per unit of output, grew at a 0.9 percent rate in the second quarter. First-quarter figures were revised down to a 3.8 percent rise from the initially reported 4.0 percent. Year-over-year, labour costs increased by 0.5 percent.

The recent productivity boost is attributed to significant investments made by businesses during an aggressive interest rate hike period. Factors such as high inflation, labour shortages, and supply chain issues have driven these productivity-enhancing investments.

Combining productivity data with jobless claims reports suggests that the Fed may need to reassess its strategy in the coming months. While inflation risks are diminishing faster than anticipated, concerns about job growth are mounting.

NEWS FROM THE CRYPTO-SPHERE

Genesis Global Completes Restructuring, Begins Repayment to Creditors

TRANSACTIONS | INFLOW | OUTFLOW

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3 days ago	Genesis Trading: GBTC Withdrawal…	bc1qmetf6pu6ghr6fv92209sw5x9t59995…	22.341K	BTC	$1.47B
3 days ago	Genesis Trading: GBTC Withdrawal…	bc1qmetf6pu6ghr6fv92209sw5x9t59995…	2.791K	BTC	$183.62M

Figure 9. Genesis Global Completes Restructuring, Begins Repayment to Creditors

- **Genesis Global has completed its restructuring and started repaying approximately $4 billion in digital assets and US dollars to its creditors, following its bankruptcy filing in January 2023**
- **The repayment process varies by asset type, with Bitcoin creditors recovering 51.28 percent, Ethereum creditors 65.87 percent, and Solana creditors 29.58 percent, while those owed stablecoins or US dollars will receive full repayment**

Genesis Global and its associated entities have successfully completed their restructuring process, which began with a bankruptcy filing in January 2023. The firm announced on Friday, August 2nd, that it has started distributing approximately $4 billion in digital assets and US dollars to repay its creditors.

When Genesis filed for bankruptcy, it revealed it had over 100,000 creditors and liabilities up to $10 billion. The firm owed around $3 billion to its top 50 creditors, which included notable names like crypto exchange Gemini, asset manager VanEck, and trading firm Cumberland.

Last Friday, wallets linked to Genesis began transferring $1.5 billion worth of bitcoin and ether. The company has provided creditors with instructions on how to receive their funds. On average, creditors will recover 64 percent of their in-kind cryptocurrency repayments, with specific percentages varying by coin: Bitcoin creditors will get back 51.28 percent, Ethereum creditors 65.87 percent, and Solana creditors 29.58 percent. Those owed stablecoins or US dollars will receive full repayment.

Genesis was one of many firms affected by the market downturn of 2022, which led to a series of defaults among over-leveraged or poorly managed businesses. The collapse of Terra set off a chain reaction, culminating in the catastrophic failure of the FTX crypto exchange. Genesis initially struggled after the downfall of the Three Arrows Capital hedge fund, receiving a loan and a $1.1 billion promissory note from its parent company, Digital Currency Group, to stay afloat. However, further losses due to the collapse of Sam Bankman-Fried’s Alameda Research forced Genesis to halt withdrawals and file for bankruptcy.

MicroStrategy Expands Bitcoin Holdings, Introduces New Performance Indicator

Figure 10. MicroStrategy Expands Bitcoin Holdings, Introduces New Performance Indicator

- **MicroStrategy has expanded its Bitcoin holdings by acquiring 12,222 Bitcoins for $805.2 million in the second quarter, introducing a new key performance indicator (KPI) called BTC yield to assess its Bitcoin strategy's performance**
- **Despite optimistic growth in its software subscriptions and global Bitcoin adoption, MicroStrategy reported a significant quarterly loss, missing analysts' revenue and earnings expectations**

MicroStrategy announced on Thursday that it has added 12,222 Bitcoin to its portfolio since the start of the second quarter, investing $805.2 million in the cryptocurrency. Alongside this acquisition, the company introduced a new key performance indicator (KPI) for its Bitcoin strategy, termed "BTC yield."

As of July 31, MicroStrategy's total bitcoin holdings have reached 226,500, acquired at a total cost of $8.3 billion, averaging $36,821 per bitcoin. The company reported a year-to-date BTC yield of 12.2 percent, with an annual target of 4 percent to 8 percent over the next three years.

The BTC yield measures the percentage change over time in the ratio of MicroStrategy's bitcoin holdings to its diluted shares outstanding. Diluted shares include all current shares of common stock and any potential shares from convertible notes, stock options, and restricted and performance stock units. This metric provides insight into how the company's Bitcoin holdings compare to its total potential shares.

MicroStrategy emphasised that BTC yield is a supplementary KPI to evaluate the performance of its Bitcoin acquisition strategy, which is intended to benefit shareholders. It is not a traditional financial measure or an operating performance metric.

CEO Phong Le expressed optimism about Bitcoin adoption, noting bipartisan support and institutional backing evident at the Bitcoin 2024 Conference in Nashville. Le also highlighted the global adoption of MicroStrategy’s cloud-powered BI and AI software, which saw strong double-digit growth in both subscription revenue and billings.

However, the company reported a quarterly loss of $5.74 per share on $111.40 million in revenue, a 7 percent decline from the previous year. These figures fell short of analysts' expectations of a 78 cents per share loss and $119.3 million in revenue.

Tether Reports Record Profits and Financial Strength in Q2 2024

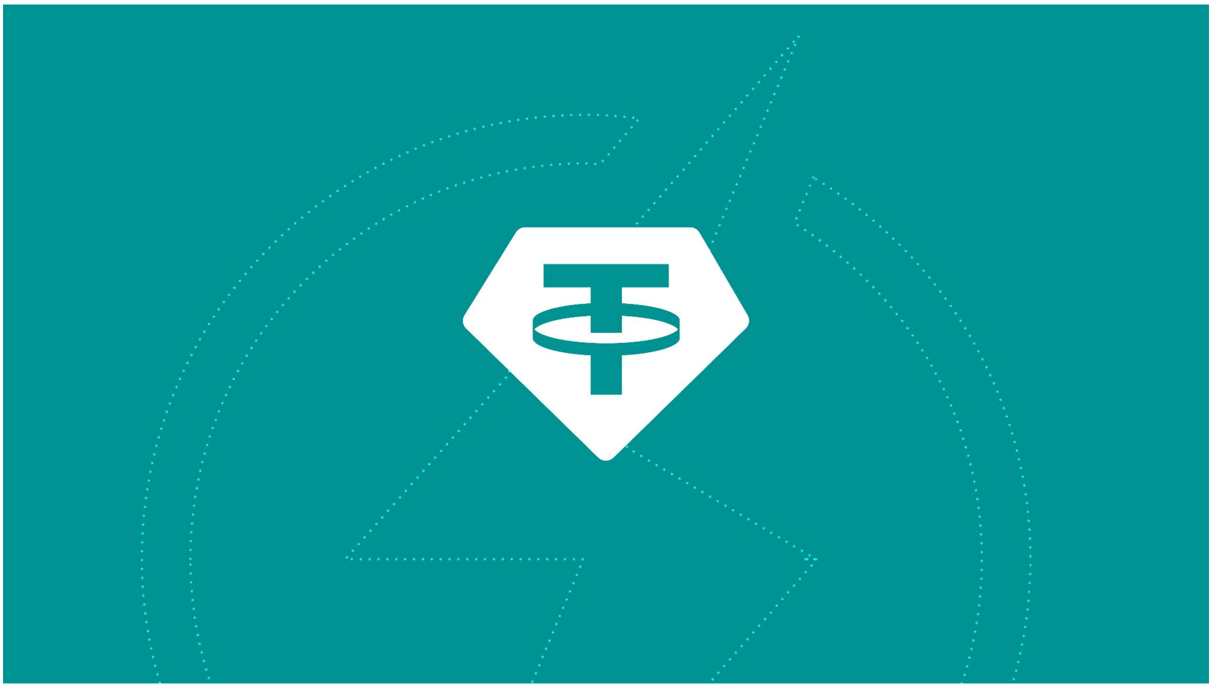

Figure 11. Tether Reports Record Profits and Financial Strength in Q2 2024

- **Tether reported a record net profit of $5.2 billion for the first half of 2024, with a net operating profit of $1.3 billion in Q2, driven by yield-bearing investments and reserves**

- **As of June 30, 2024, Tether's reserves for tokens in circulation totaled $118.4 billion, with liabilities at $113.1 billion, resulting in a $5.3 billion surplus**

Tether, a leading stablecoin company, announced a record net profit of $5.2 billion for the first half of 2024 in its latest quarterly attestation, released last Wednesday, July 31st. The company also achieved a net operating profit of $1.3 billion in the second quarter, driven primarily by yield-bearing investments and reserves. This attestation was conducted by BDO, a global independent accounting firm.

The group’s financial strength is bolstered by a strong revenue base from traditional asset-class investments, primarily U.S. Treasuries. Tether's direct and indirect ownership of U.S. Treasuries exceeded $97.6 billion, surpassing the holdings of countries like Germany, the UAE, and Australia. This places Tether 18th globally in U.S. debt holdings and 3rd in purchases of 3-month U.S. Treasuries, trailing only the UK and the Cayman Islands.

Despite a $653 million unrealised loss due to a drop in Bitcoin prices, Tether’s Group Equity increased by $520 million in Q2, thanks in part to a $165 million unrealised gain in gold. Tether’s consolidated net equity stood at $11.9 billion as of June 30, 2024.

During the second quarter, Tether issued over $8.3 billion in USDt and reinvested profits into strategic projects to support the ecosystem, while maintaining $5.3 billion in excess reserves to ensure token stability.

As of June 30, 2024, Tether reported reserves for tokens in circulation amounting to $118.4 billion, with liabilities totaling $113.1 billion. The value of the assets composing the reserves exceeds the liabilities by $5.3 billion.

Paolo Ardoino, CEO of Tether, emphasised the company's commitment to transparency, stability, liquidity, and responsible risk management. He stated, "With the second quarter attestation of 2024, Tether has once again demonstrated its unwavering commitment to transparency, stability, liquidity, and responsible risk management. As shown in this latest report, Tether continues to shatter records with a new profit benchmark of $5.2 billion for the first half of 2024. With Tether Group's own equity reaching $11.9 billion, Tether has achieved an impressive and unmatched financial strength enabling it to continue leading the stablecoin industry in stability and liquidity as well as to bring its expertise across different areas such as Artificial Intelligence, Biotech, and Telecommunications."

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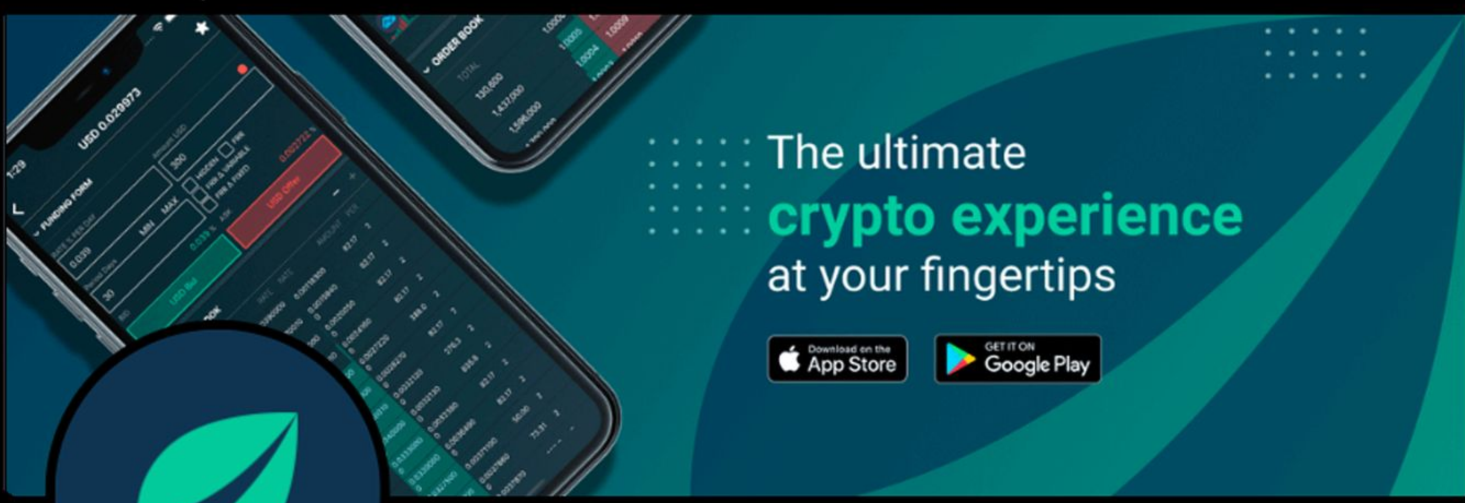

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