Data Focus

ICYMI Charts: April 2026

Spot-Led Strength Amid Record DeFi Exploits

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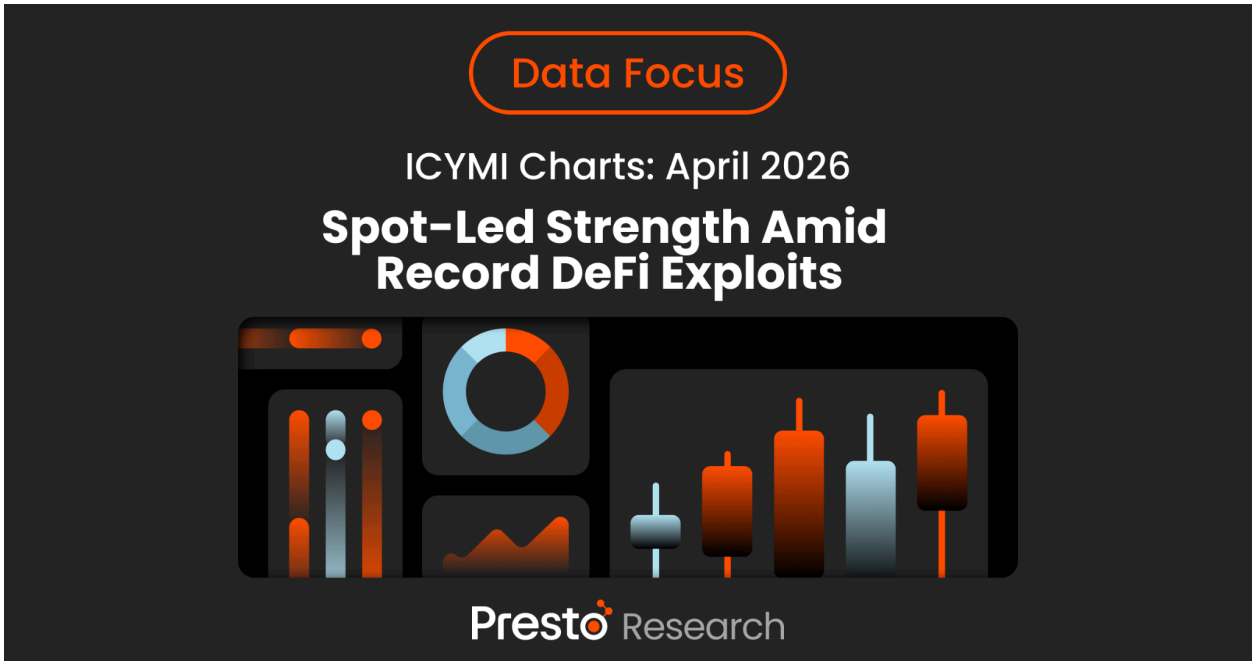
Content



Summary

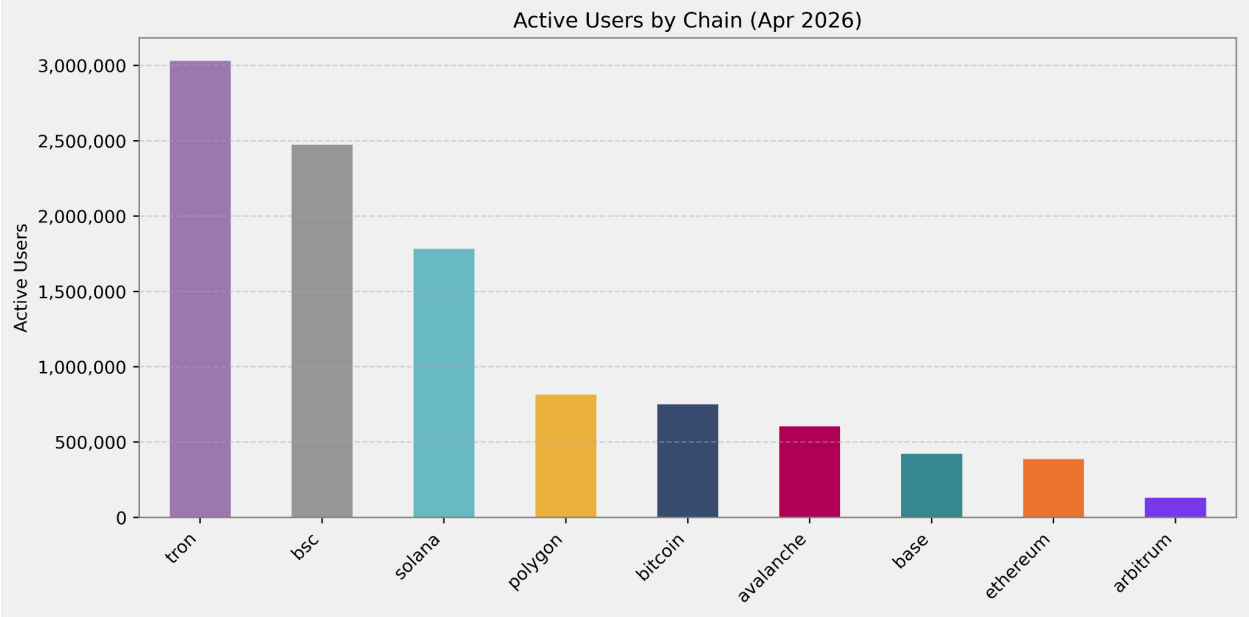
- April was the worst month on record for crypto/DeFi hacks and exploits, with roughly 28–30 incidents and approximately $625–651 million in total losses. DeFi accounted for the vast majority of losses, driven mainly by two large Lazarus-linked attacks on Drift Protocol and Kelp DAO.
- On-chain activity remained concentrated in a small group of chains, with Tron leading daily active users for the 12th consecutive month, reinforcing the persistence of structural concentration despite improving price conditions (Figure 1.1).
- Capital flows showed a partial recovery but remained uneven. Several chains posted gains in TVL, though the broader distribution continued to skew negative, particularly in coin-denominated terms. Against the backdrop of the Kelp DAO exploit and related outflows, this points to selective capital deployment rather than a broad recovery in DeFi risk appetite (Figure 1.2a–1.2c).
- Stablecoin balances expanded selectively, with inflows concentrated in a few major ecosystems while others continued to see outflows. This supports a rotation-based reading of liquidity conditions, with capital moving tactically across chains rather than entering the system in a broad-based manner (Figure 1.4a–1.4b).
- Bridge activity remained fragmented, with strong inflows on some networks offset by sizeable outflows elsewhere. Given that several April exploits involved cross-chain infrastructure, bridges, admin keys, and operational vulnerabilities, the bridge data points to continued reallocation across one of DeFi's most structurally exposed layers (Figure 1.5a–1.5b).
- Volatility continued to compress despite the unstable macro and security backdrop. Implied volatility trended lower across BTC and ETH, realised volatility declined alongside it, and skew moderated from prior highs while remaining biased toward downside protection, indicating reduced but persistent hedging demand (Figures 3.2–3.5).

April unfolded as a continuation of March's geopolitical regime, but with a more balanced and ultimately constructive tone. Markets continued to oscillate between escalation and de-escalation headlines tied to Middle East conflict, oil supply risks, and central bank expectations, but crypto traded with a clearer upward bias. BTC moved from the high-$60k range to briefly test the high-$70k area before consolidating into month-end, while ETH followed higher but lagged, leaving ETH/BTC weaker over the period. The key tension was that price action looked resilient even as DeFi suffered its worst hack month on record. On-chain activity remained concentrated, capital flows were uneven, and stablecoin growth was selective rather than broad-based. In that context, the April charts suggest not a full return of DeFi risk appetite, but a more tactical rotation of liquidity across chains while security stress remained elevated.

The exploit backdrop also helps explain why the recovery in on-chain capital looked fragmented rather than comprehensive. April's losses were dominated by two large Lazarus-linked attacks, but the wider incident set cut across protocols, bridges, perps, vaults, lending markets, and multi-chain infrastructure. That matters for interpreting the charts: TVL gains on some chains coexisted with sizeable drawdowns elsewhere, stablecoin inflows were concentrated rather than system-wide, and bridge activity showed sharp divergence across networks. Derivatives told a separate but complementary story. Implied and realised volatility both compressed through the month despite persistent macro and security risks, while skew moderated but remained tilted toward downside protection. The result was a market where spot strength improved, but positioning and on-chain flows still reflected caution around both macro tail risk and DeFi infrastructure fragility.

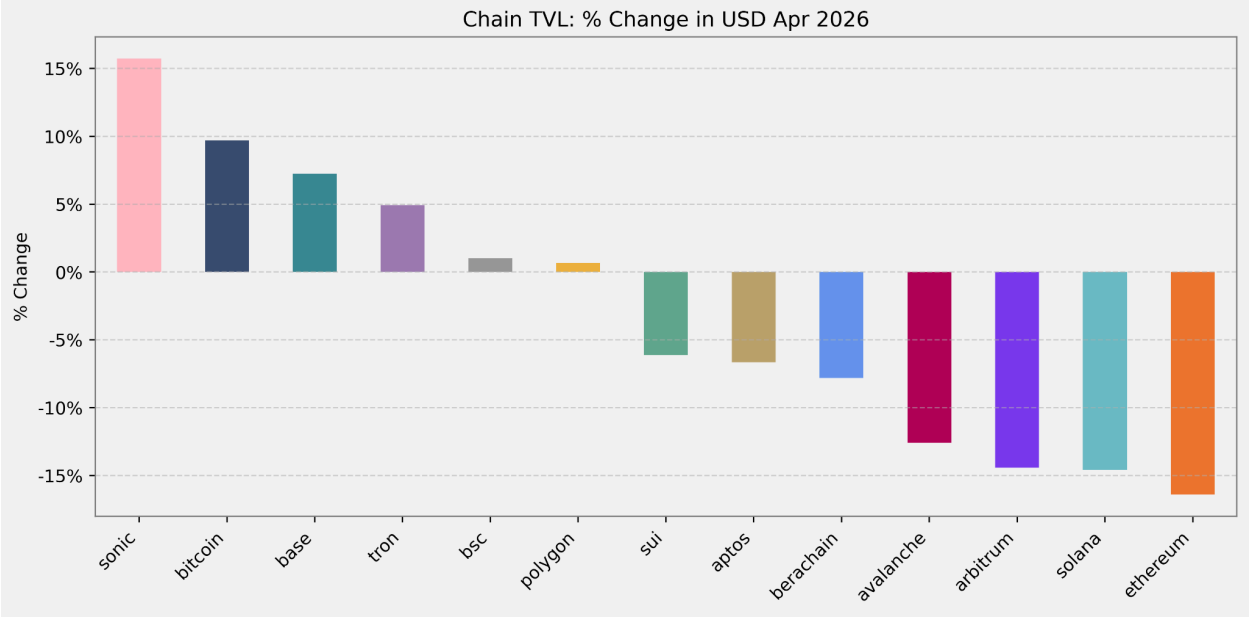
1. On-Chain

Figure 1.1: Daily Active Users



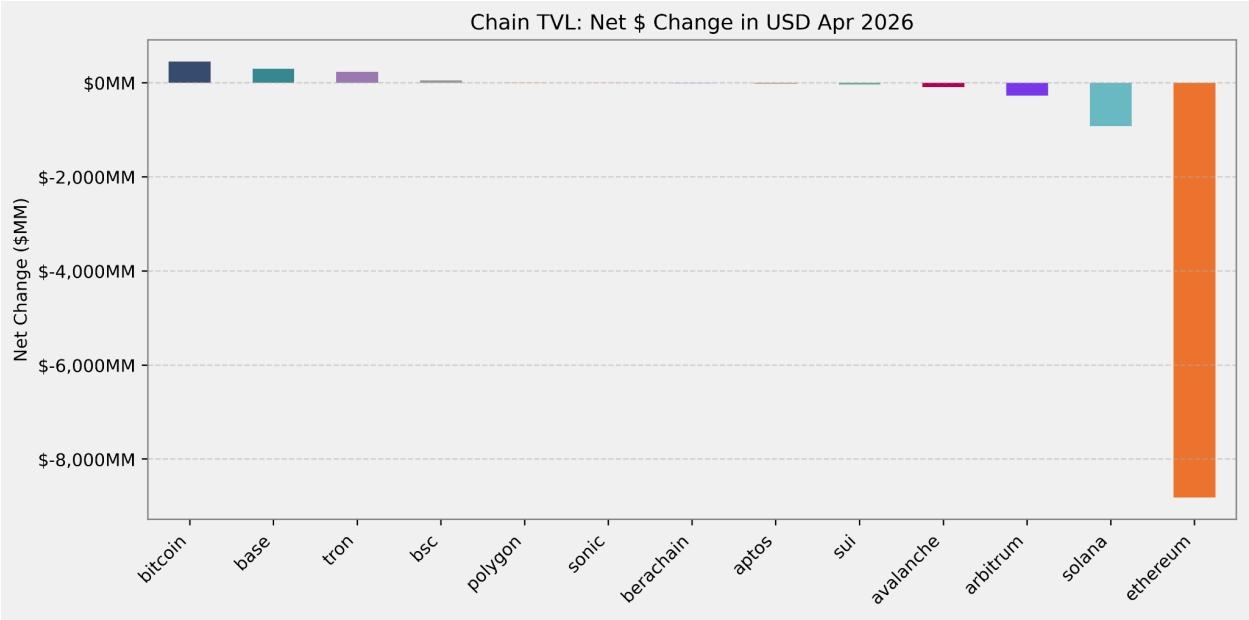
Source: DefiLlama

Figure 1.2a: TVL Change by Chain (%)



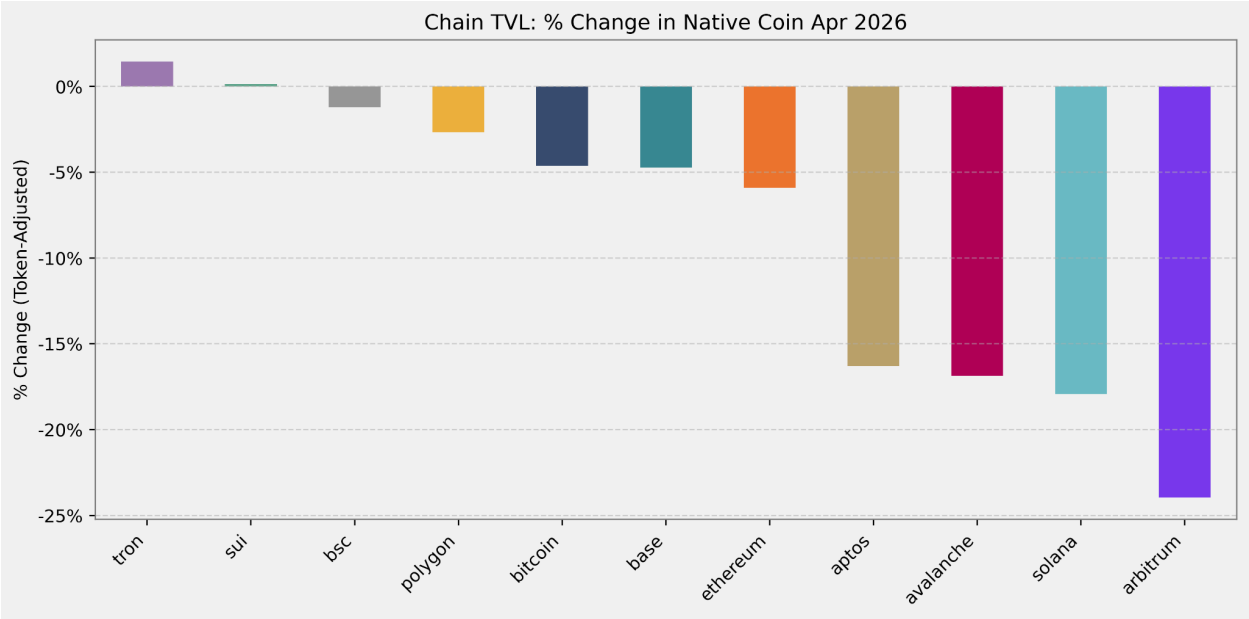
Source: DefiLlama

Figure 1.2b: TVL Change by Chain ($)



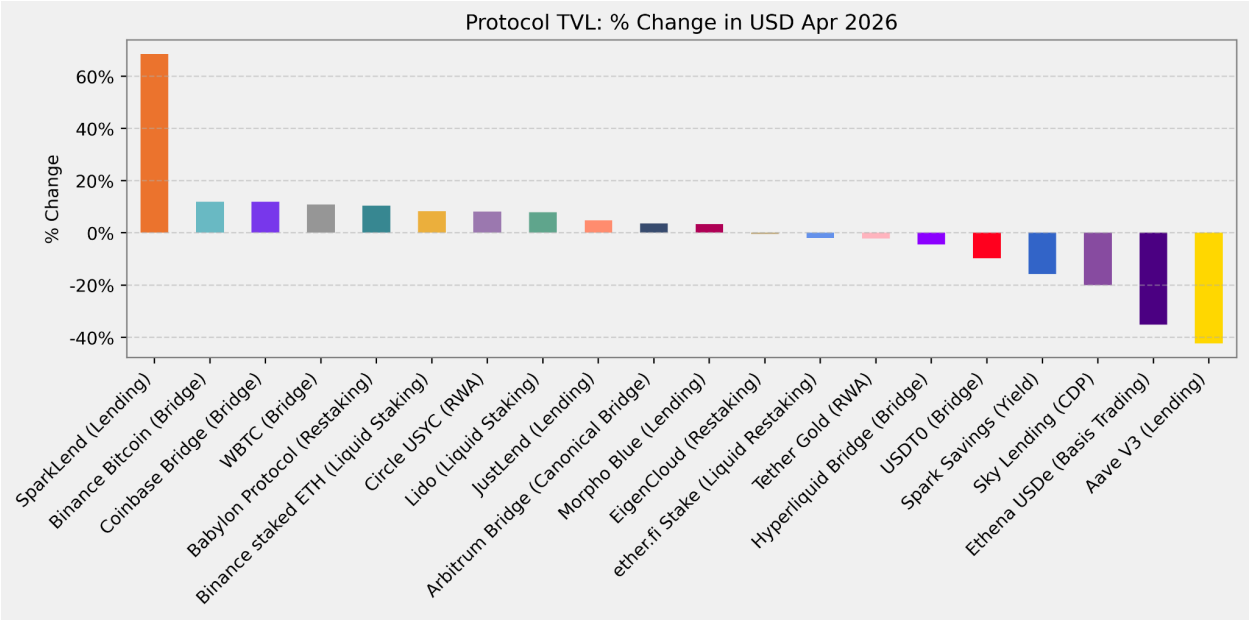
Source: DefiLlama

Figure 1.2c: TVL Change by Chain Calculated in Coin Terms (%)



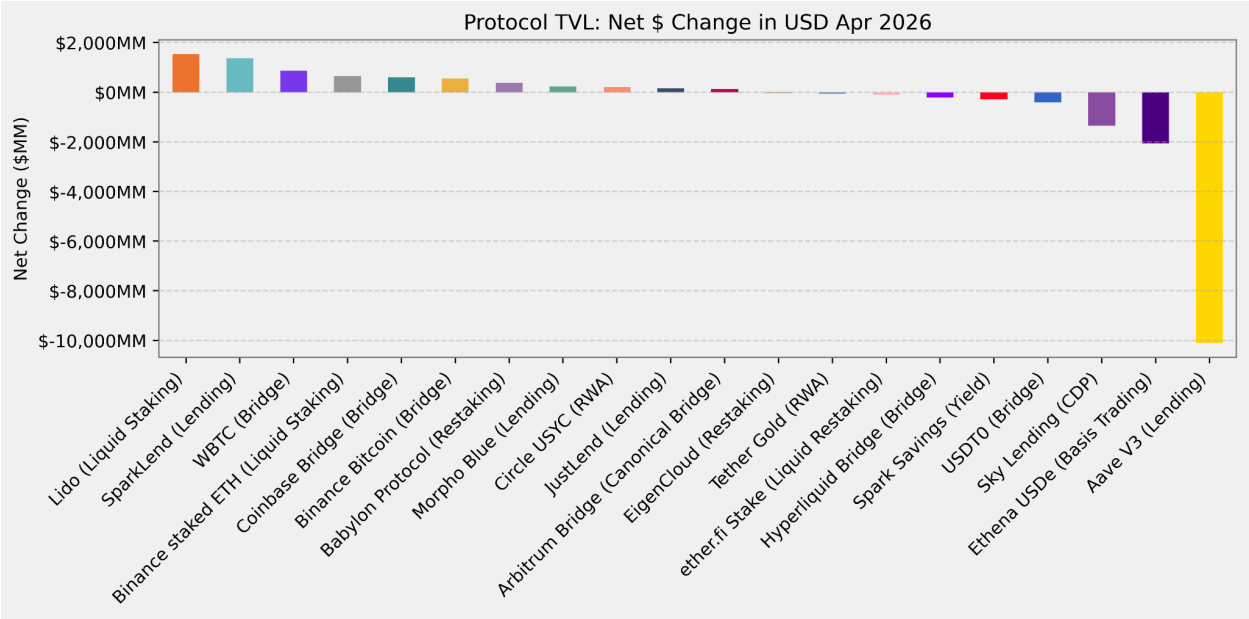
Source: DefiLlama

Figure 1.3a: TVL Change by Protocol (%)



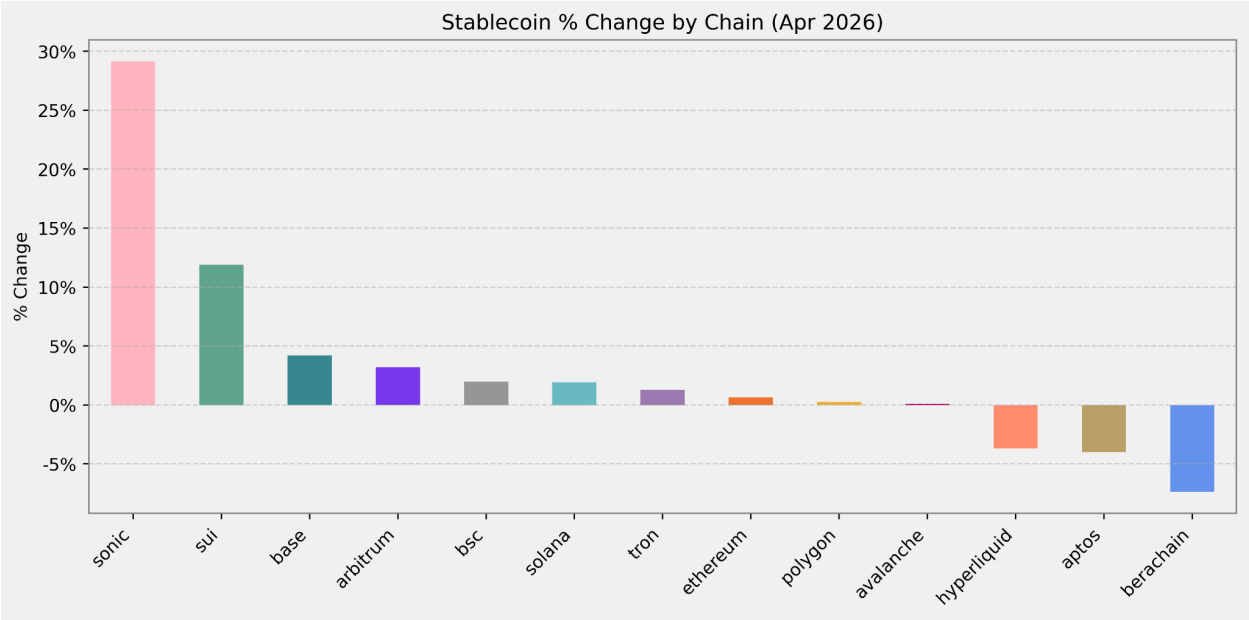
Source: DefiLlama

Figure 1.3b: TVL Change by Protocol ($)



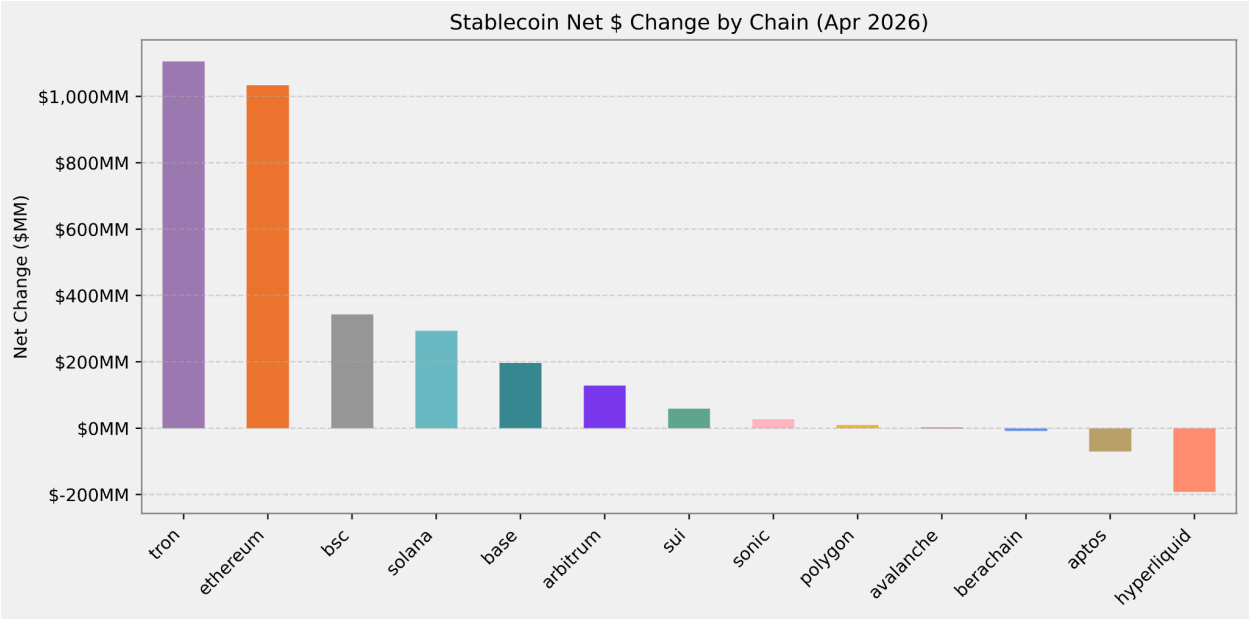
Source: DefiLlama

Figure 1.4a: Stablecoin Value Change by Chain (%)



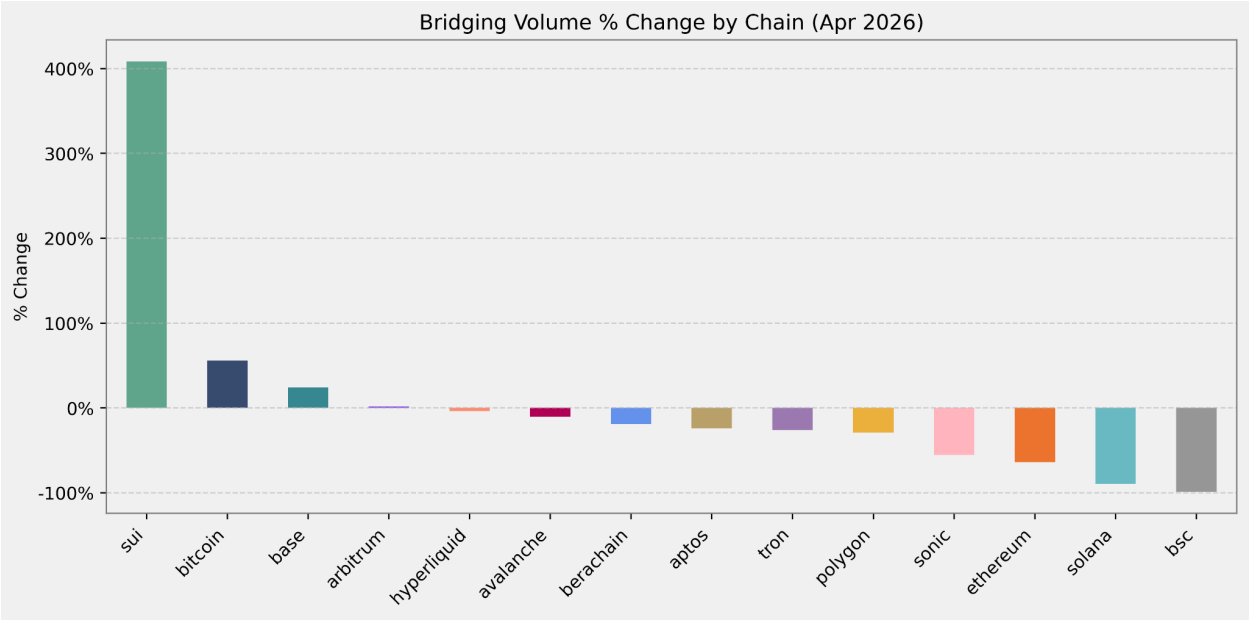
Source: DefiLlama

Figure 1.4b: Stablecoin Value Change by Chain ($)



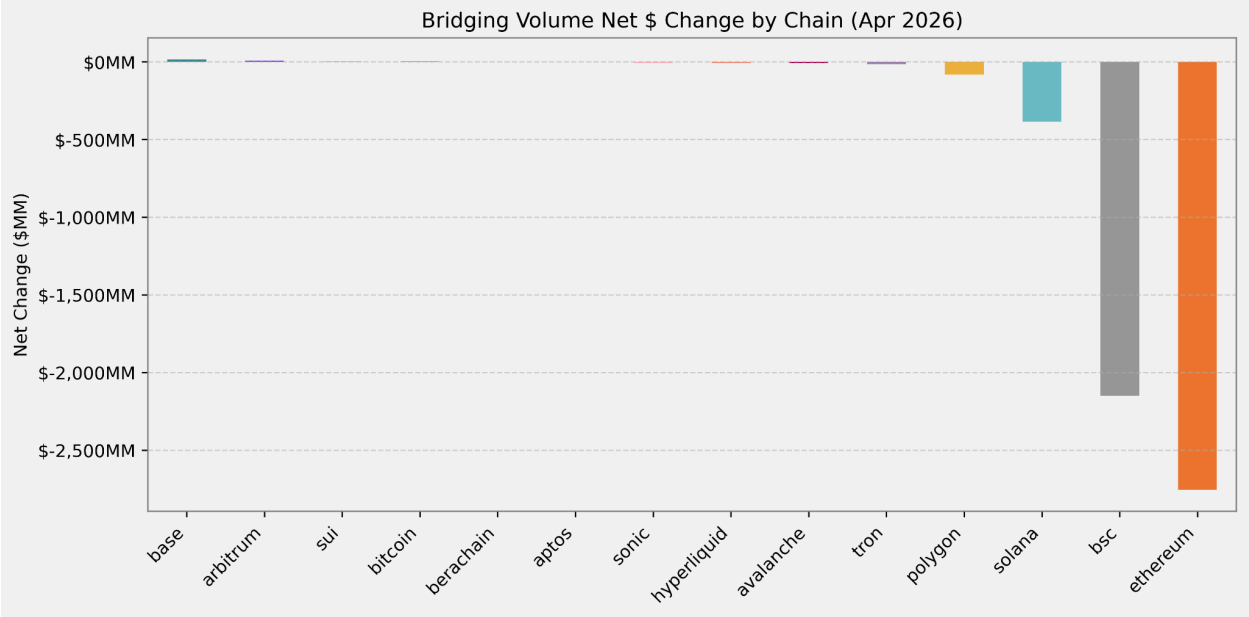
Source: DefiLlama

Figure 1.5a: Bridge Volume Net Change by Chain (%)



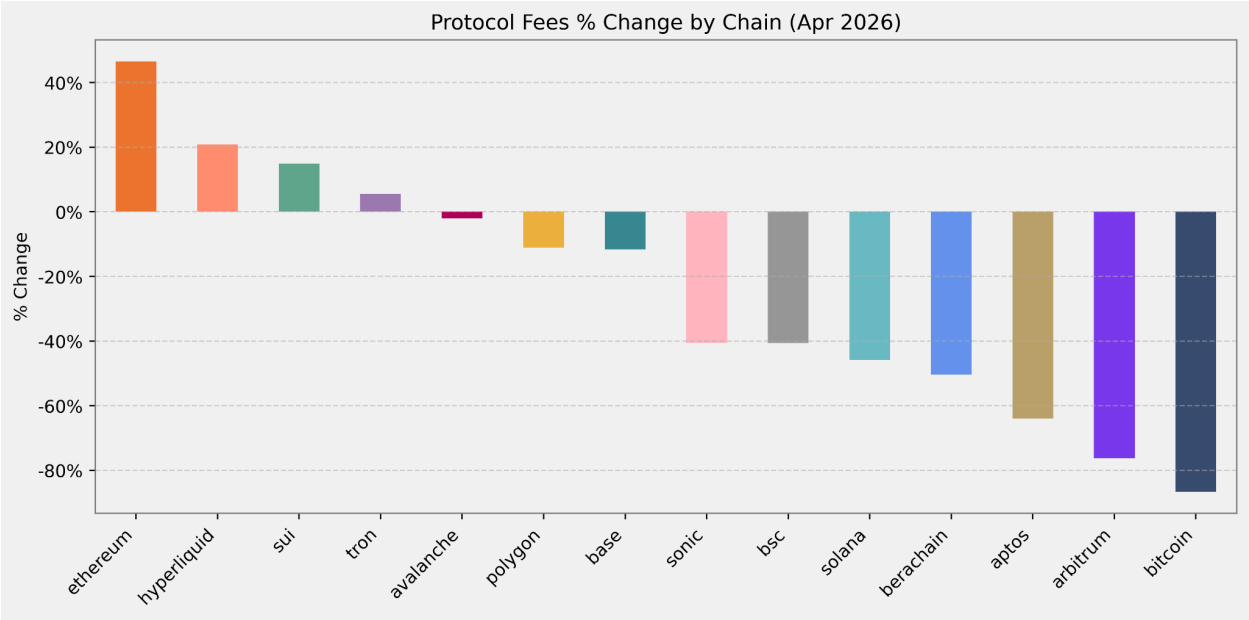
Source: DefiLlama

Figure 1.5b: Bridge Volume Net Change by Chain ($)



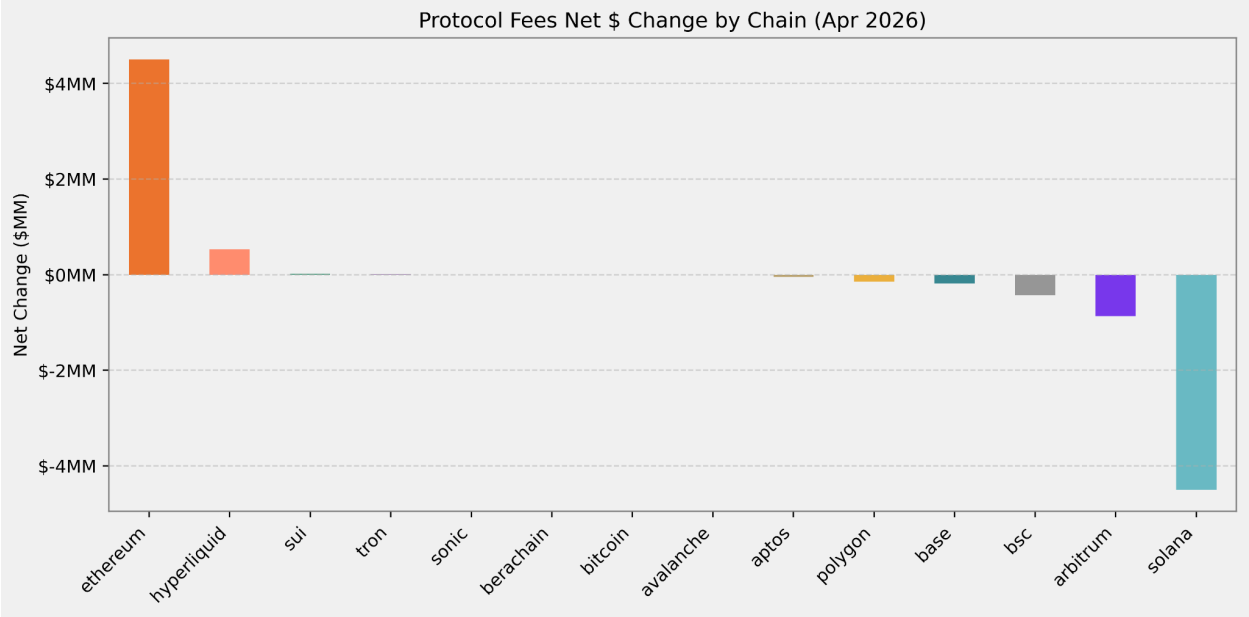
Source: DefiLlama

Figure 1.6a: Protocol Fee Change by Chain (%)



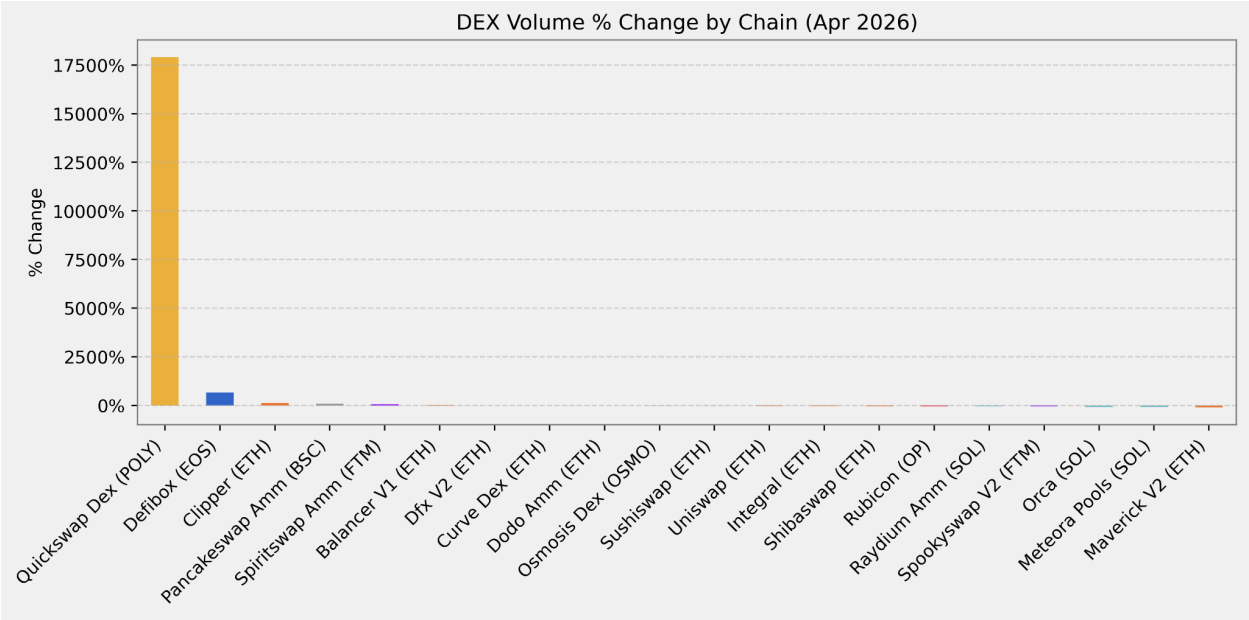
Source: DefiLlama

Figure 1.6b: Protocol Fee Change by Chain ($)



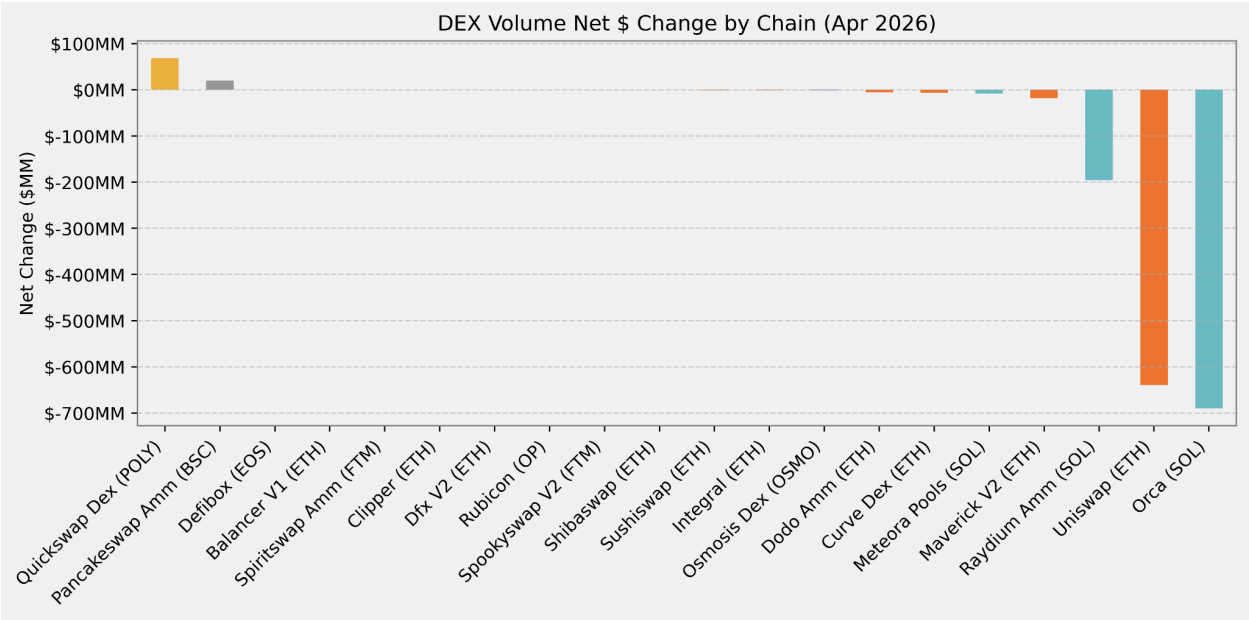
Source: DefiLlama

Figure 1.7a: DEX Volume Change by Protocol (%)



Source: DefiLlama

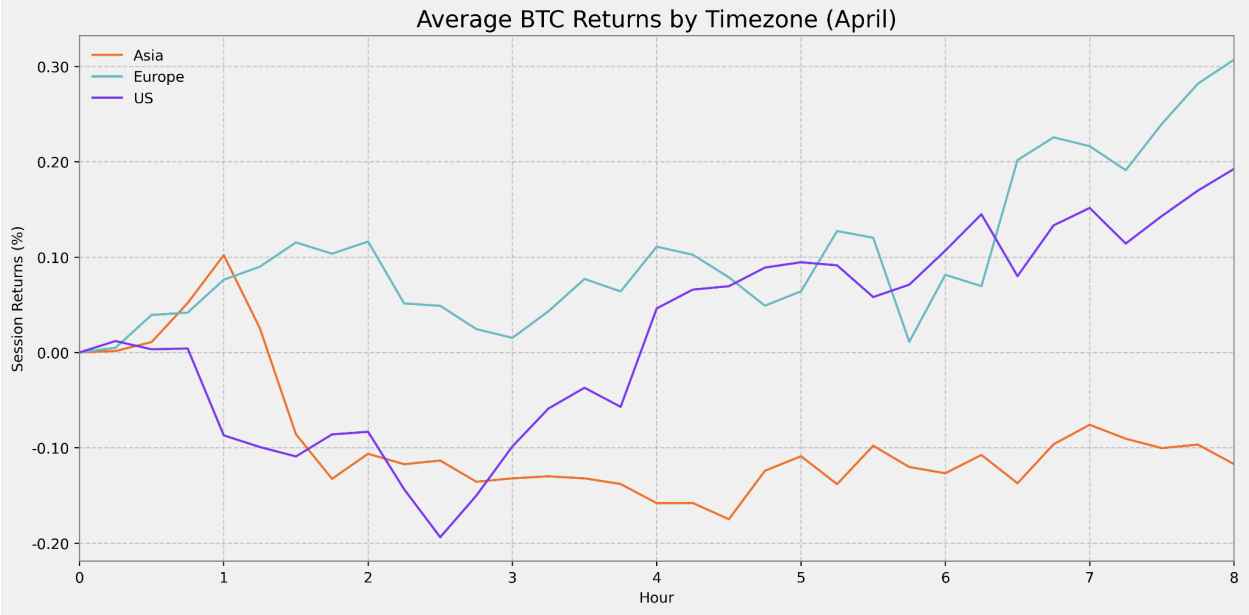
Figure 1.7b: DEX Volume Change by Protocol ($)



Source: DefiLlama

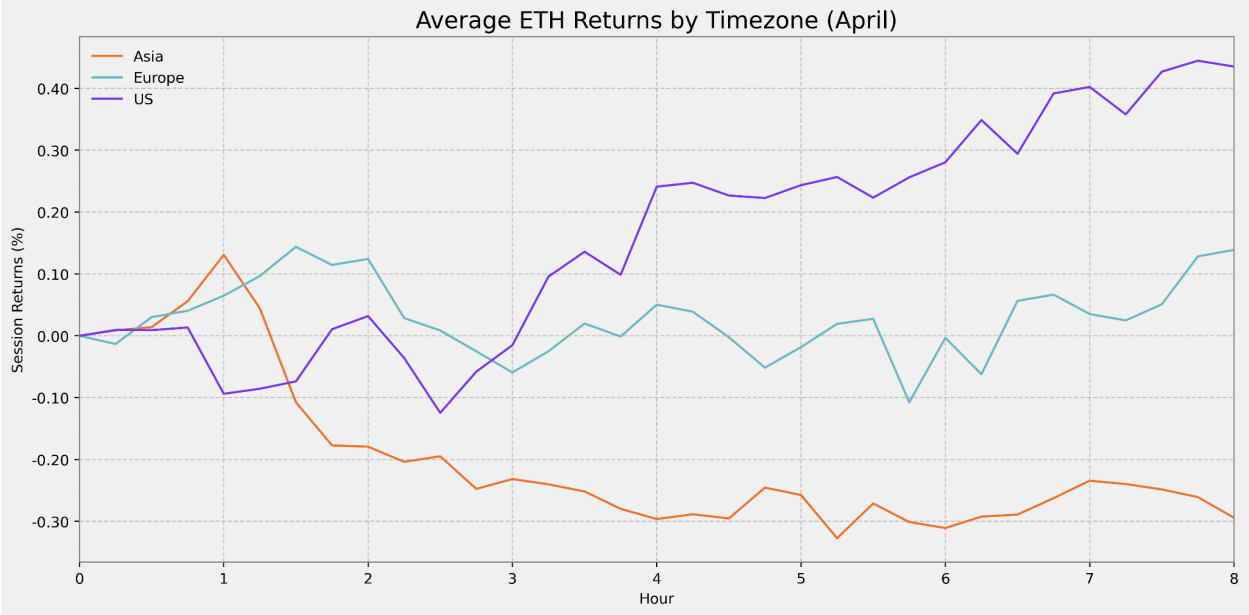
2. Price Action

Figure 2.1a: BTC returns by timezone



Source: DefiLlama

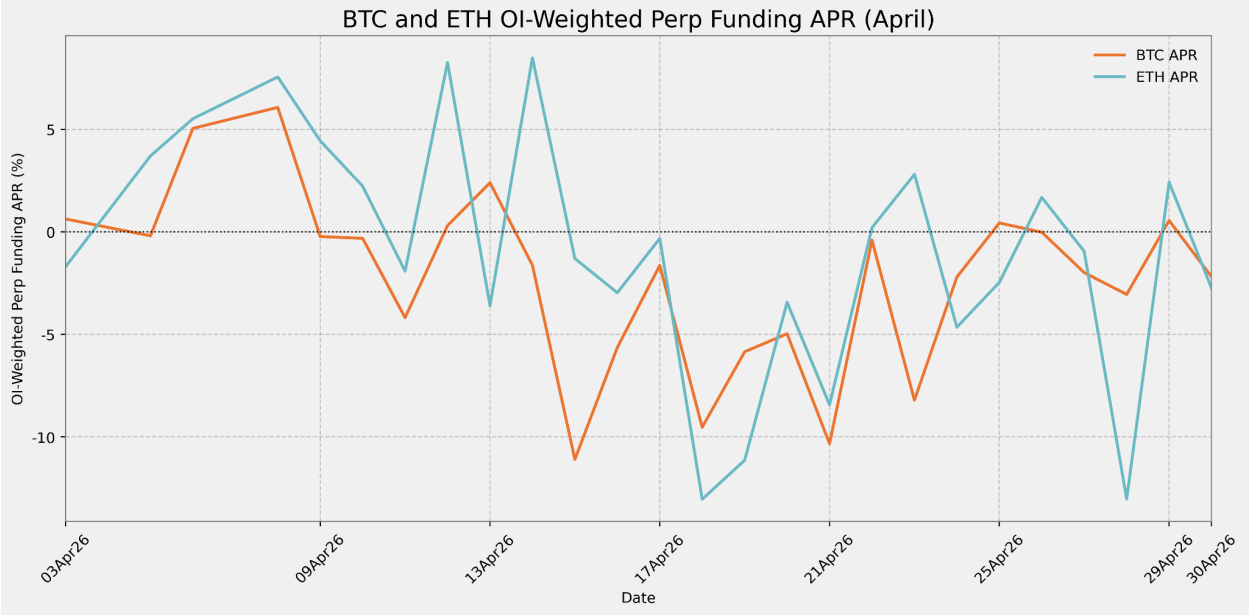
Figure 2.1b: ETH returns by timezone



Source: DefiLlama

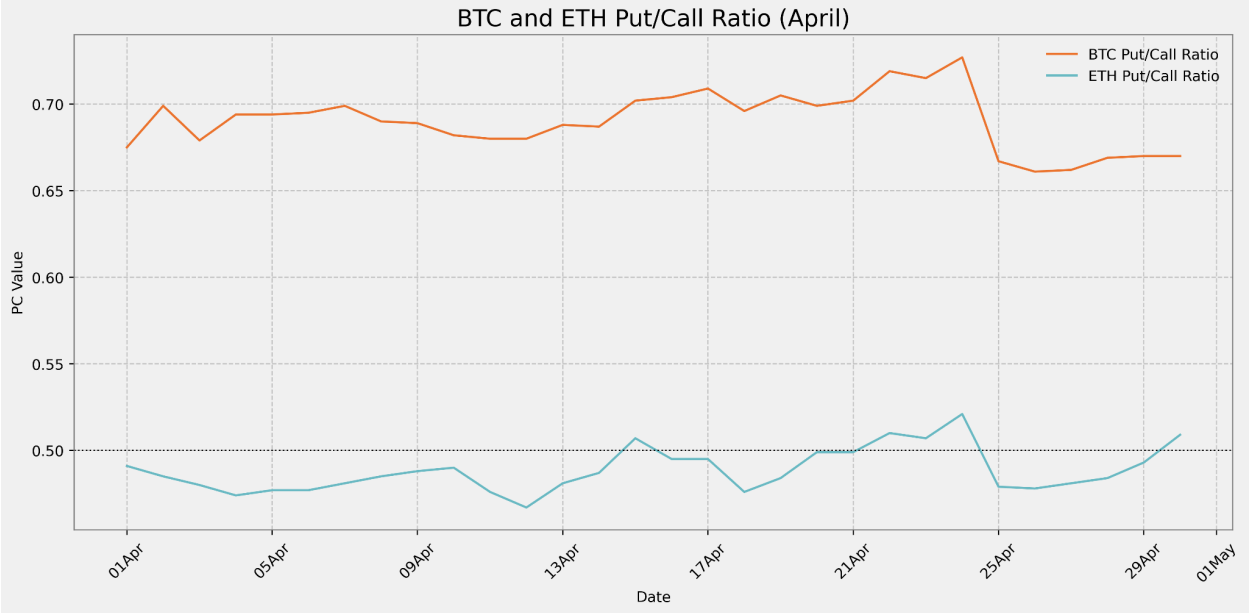
3. Derivatives

Figure 3.1: OI-Weighted Perp Funding APR



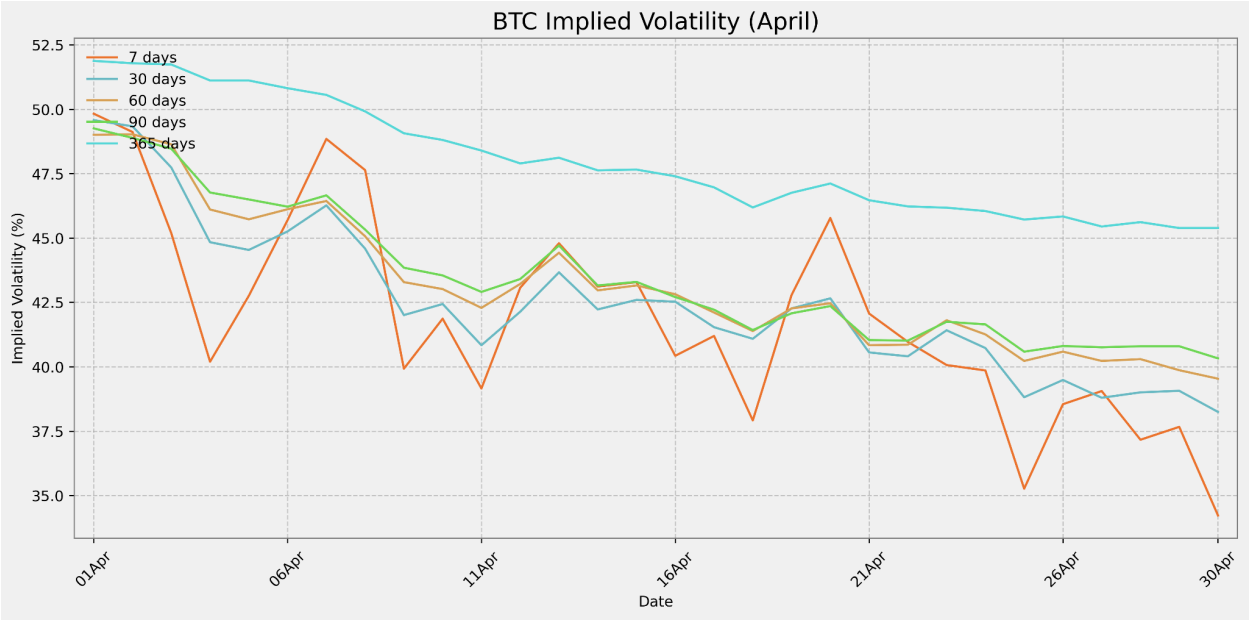
Source: Laevitas

Figure 3.2: Put/Call Ratio



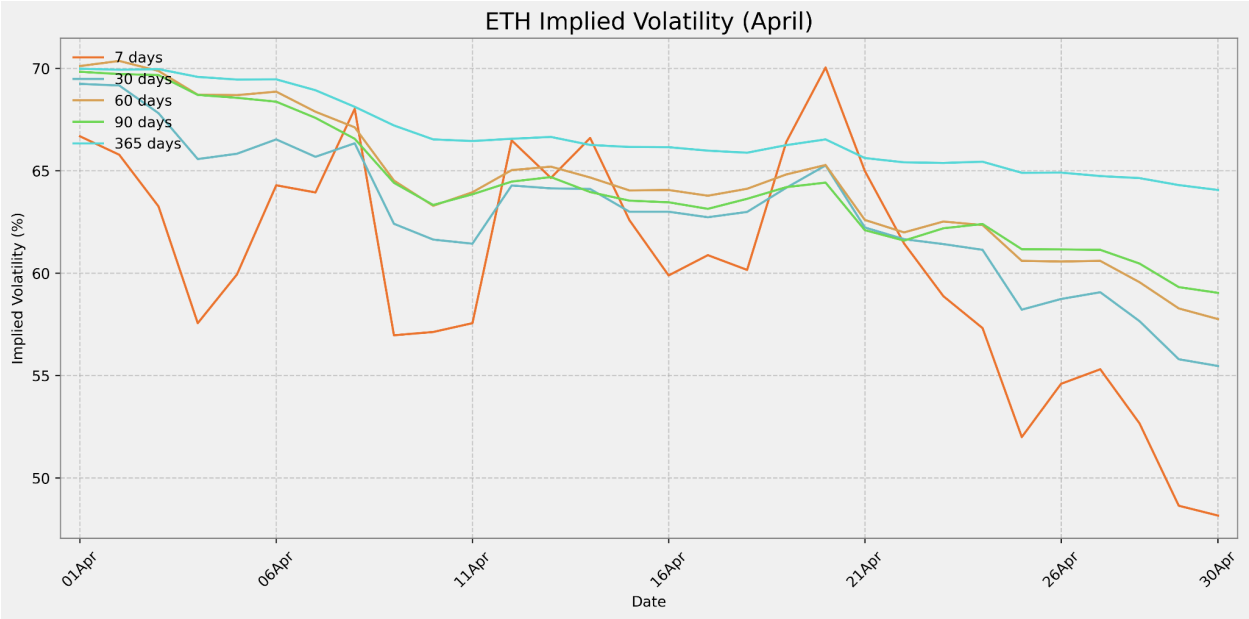
Source: Laevitas

Figure 3.3a: BTC IV



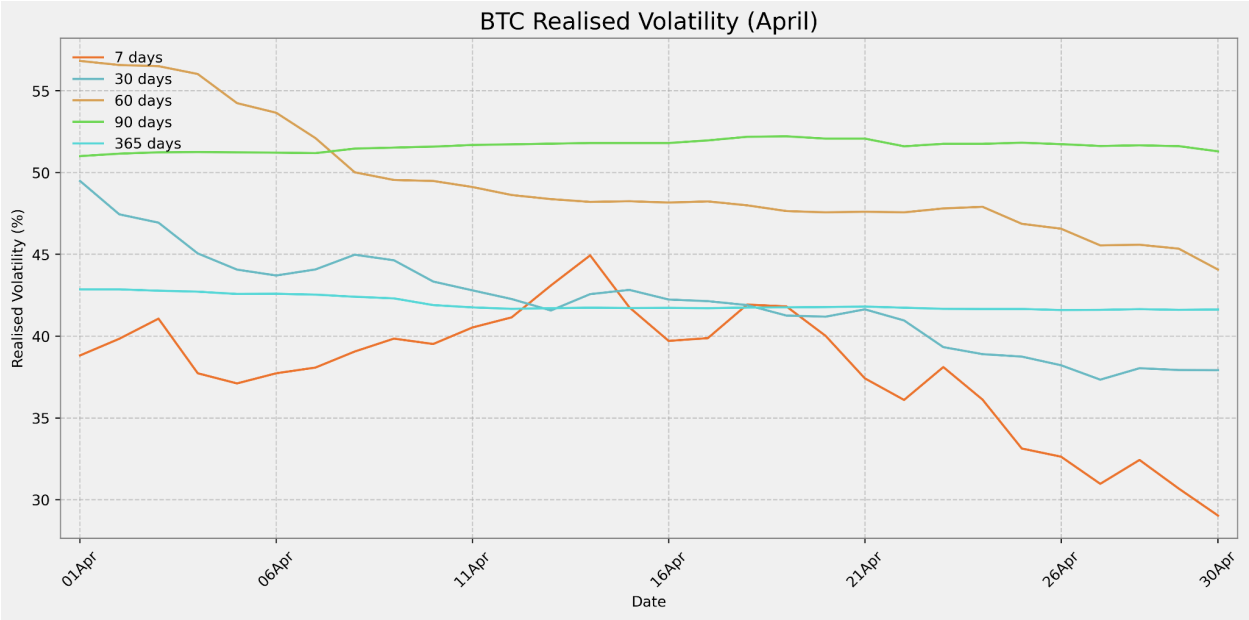
Source: Laevitas

Figure 3.3b: ETH IV



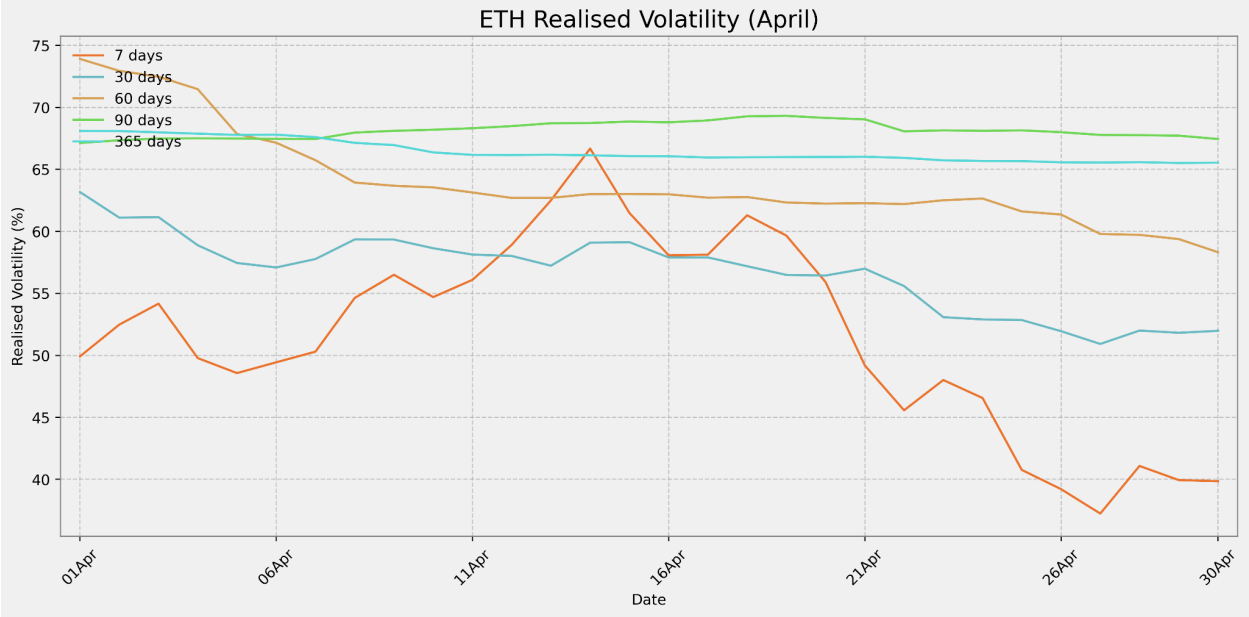
Source: Laevitas

Figure 3.4a: BTC RV



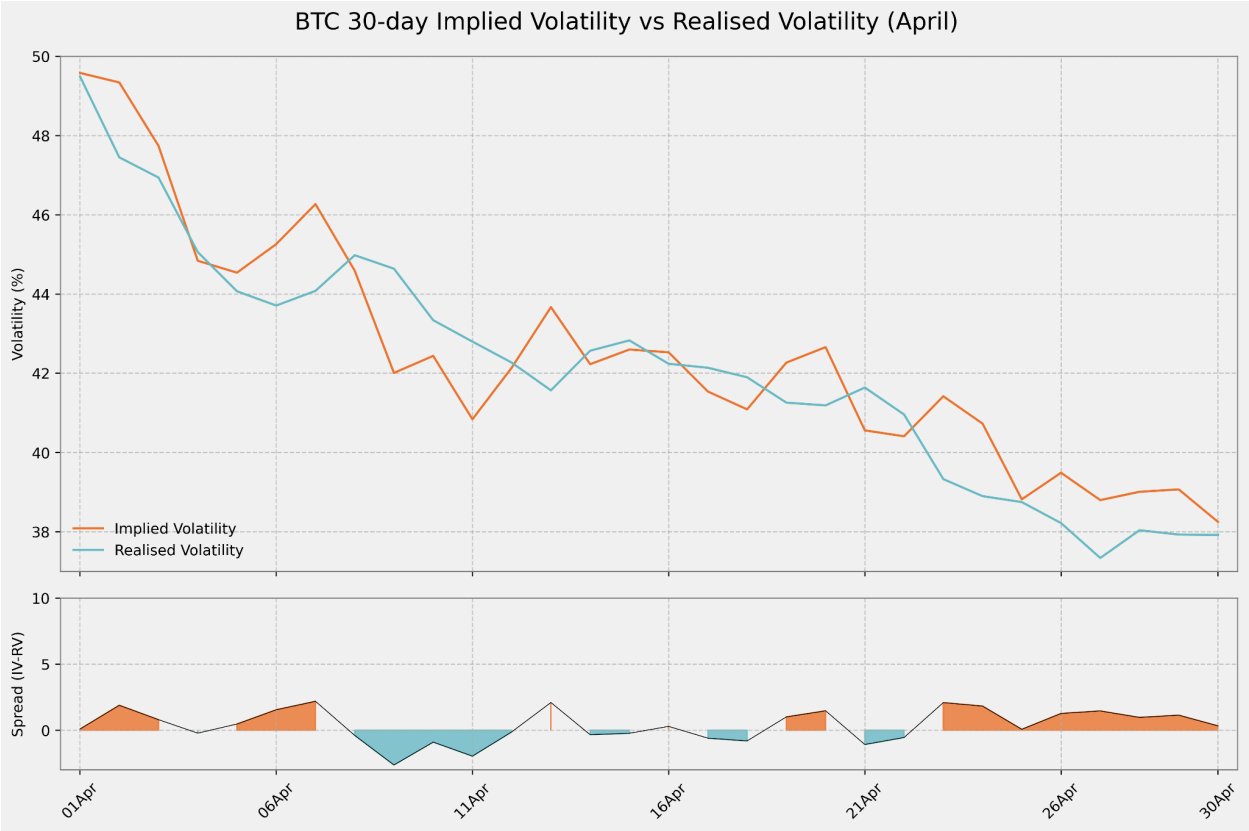
Source: Laevitas

Figure 3.4b: ETH RV



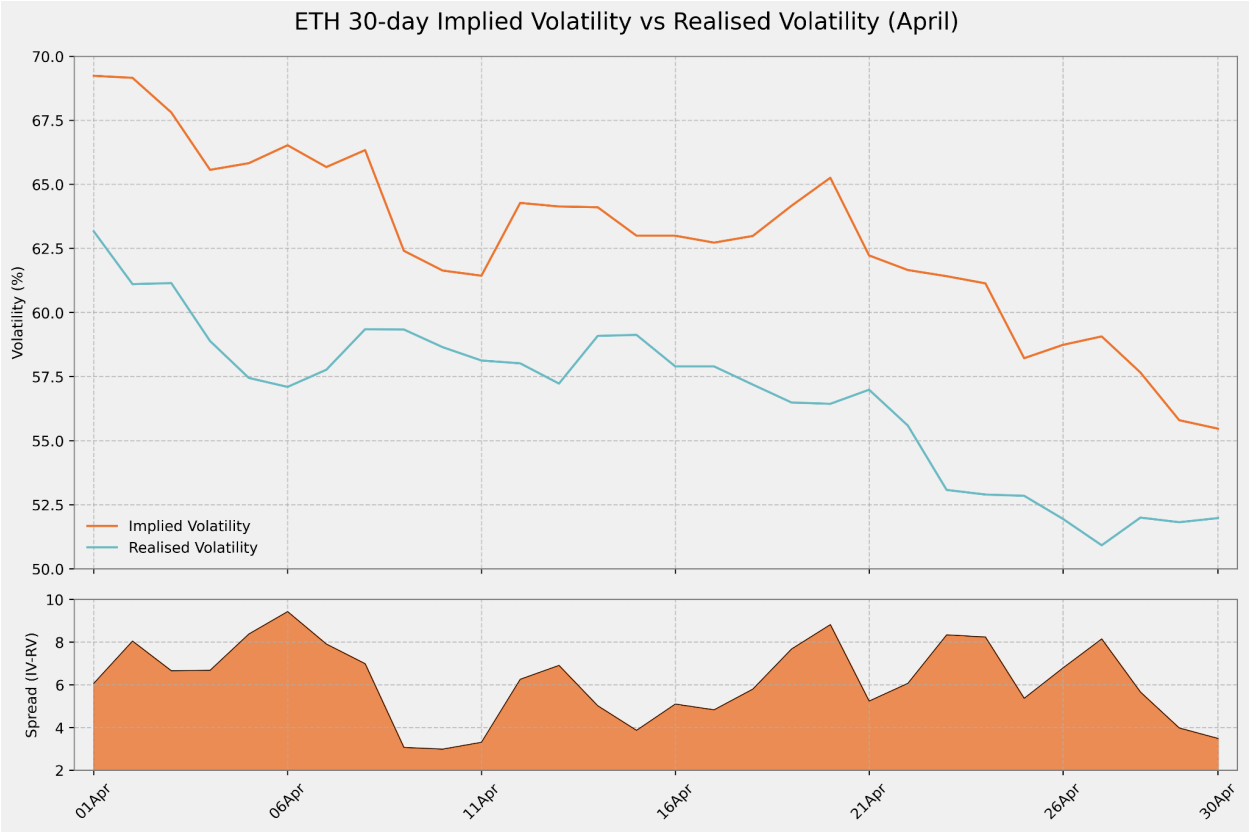
Source: Laevitas

Figure 3.5a: BTC IV-RV Spread



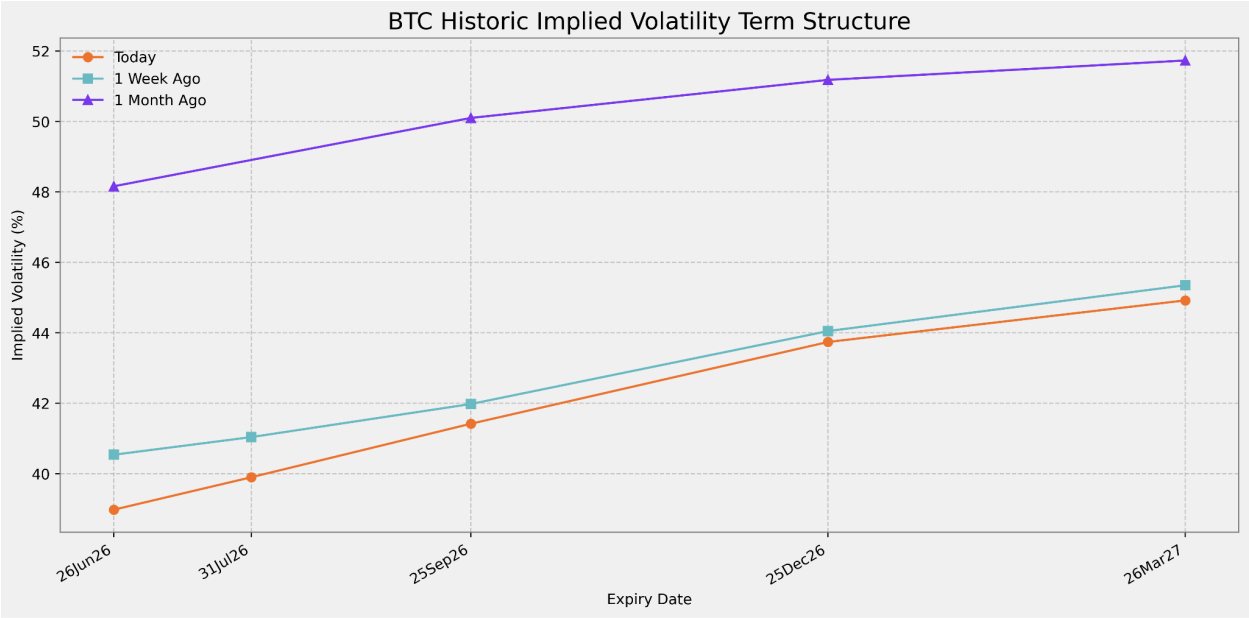
Source: Laevitas

Figure 3.5b: ETH IV-RV Spread



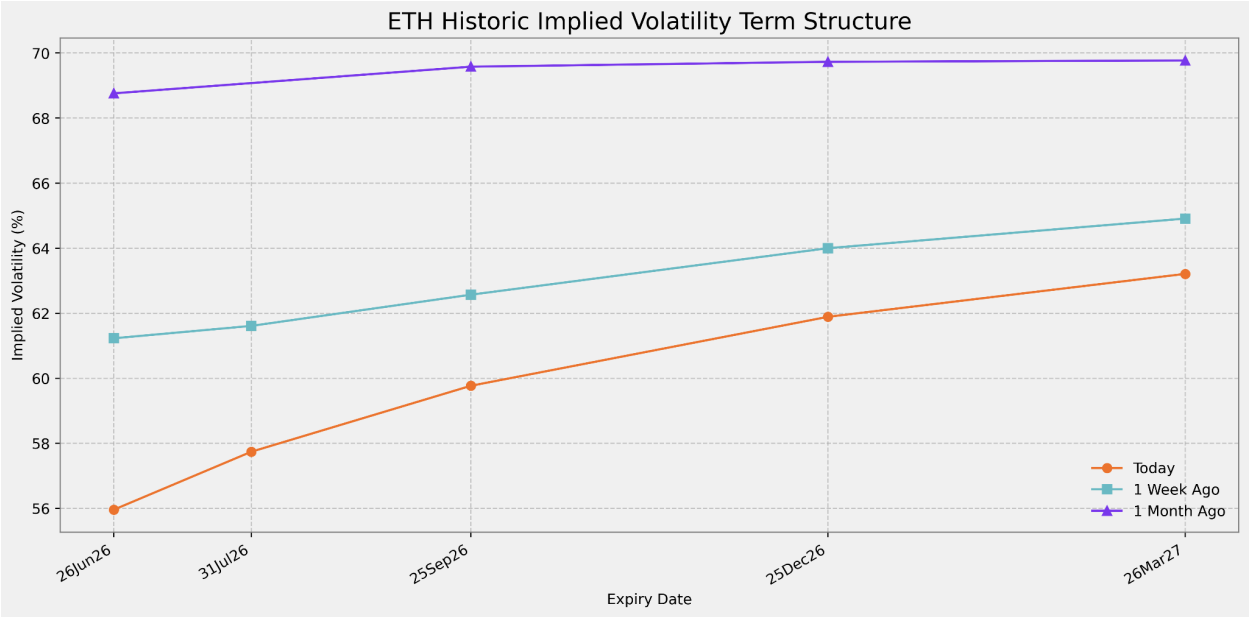
Source: Laevitas

Figure 3.6a: BTC IV Term Structure



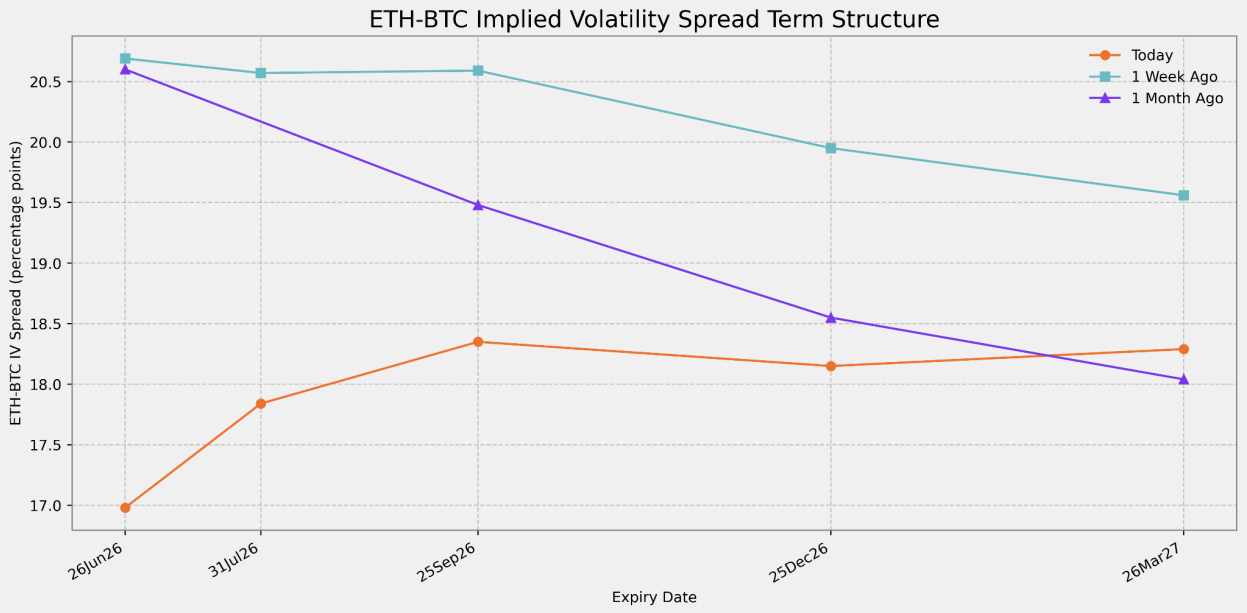
Source: Laevitas

Figure 3.6b: ETH IV Term Structure



Source: Laevitas

Figure 3.7: ETH-BTC IV Spread



Source: Laevitas

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