

BTC	\$75,848.18 +2.8%	S&P500	7,109.17 -0.2%	US 10Y	4.2480% -0.0290PPT	WTI	\$86.20 -2.7%
ETH	\$2,313.86 +2.3%	Nasdaq	24,404.39 -0.3%	DXY	98.07 -0.4%	Gold	\$4,842.54 +1.4%

- \$BTC is higher without a clear catalyst. As of now, \$BTC is trading at \$75,848 and \$ETH is trading at \$2,314. Bitcoin dominance stands at 60.11%.
- LayerZero confirmed its DVN is operational and recommended that multi-DVN teams resume operations. Meanwhile, responsibility remains disputed among Kelp DAO, Aave, and LayerZero, with no clear resolution as DeFi has suffered nearly \$1 billion in recent losses and total value locked has fallen to a one-year low.
- A few other headlines include: Strategy has acquired 34,164 \$BTC for approximately \$2.54 billion at around \$74,395 per \$BTC and Pokémon TCG marketplaces are nearing record levels as tokenized collectibles show staying power.
- During the last 24 hours, the top three gainers were \$RAVE, \$CHZ, and \$BAT, while the top three losers were \$PIEVERSE, \$GENIUS, and \$SKYAI.

Post-Kelp Crunch Hits Leveraged Loops as Borrow Rates Spike

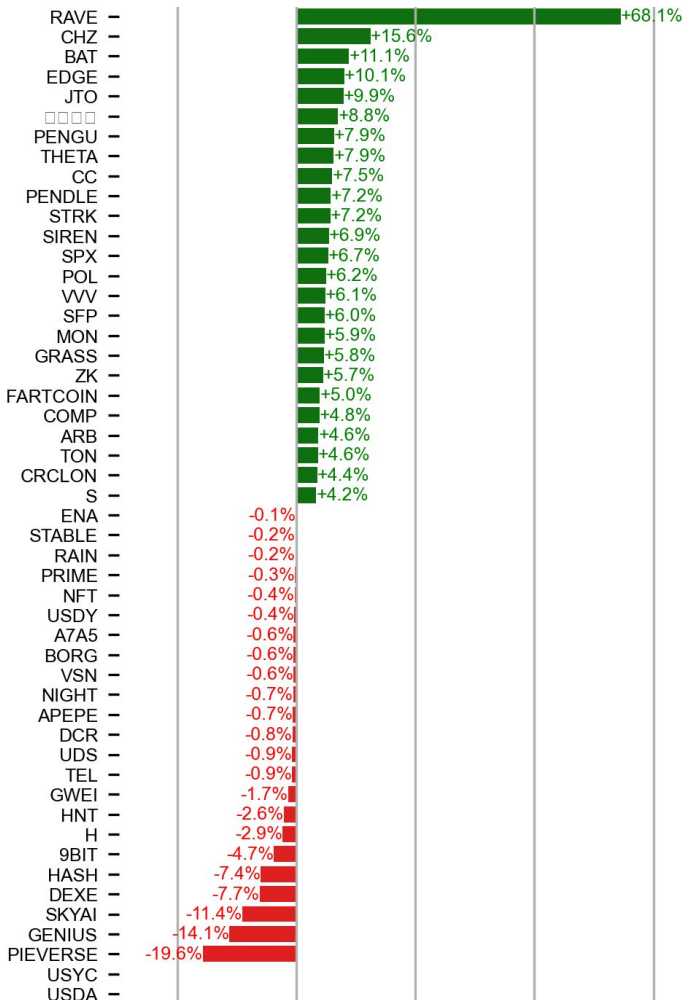
The \$13 billion deposit flight out of DeFi ecosystem following the Kelp DAO exploit has triggered a sharp spike in stablecoin borrow rates. This is now putting significant pressure on leveraged looping trades such as USDe/sUSDe and PT-sUSDe, which have become deeply negative-carry positions (e.g., USDe’s 3–4% base yield versus 14% borrow cost). The unwind is already underway and may accelerate if rates stay elevated. That said, silver linings include 1) Aave’s new Slope2 Risk Oracle, which enables more gradual rate escalation instead of the instant vertical spikes of the old V2 model and should moderate the deleveraging pain, and 2) the now-wider spread between on-chain stablecoin yields and 3-month T-Bills, which should attract TradFi capital inflows and act as a self-correcting mechanism. This would be especially true if Bitcoin’s rebound stays on course and continues sustaining stablecoin borrow demand, as was the case last night.



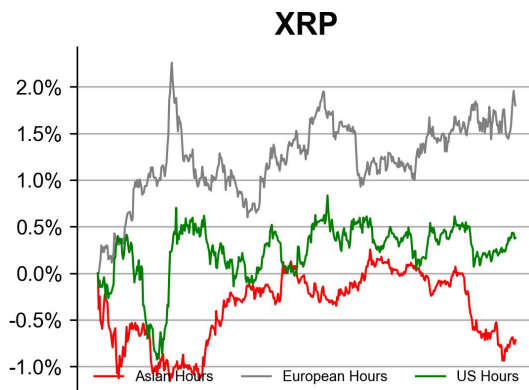
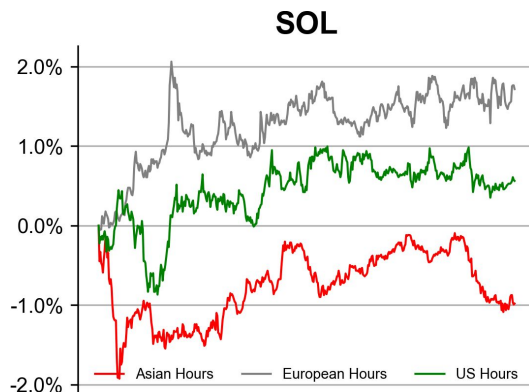
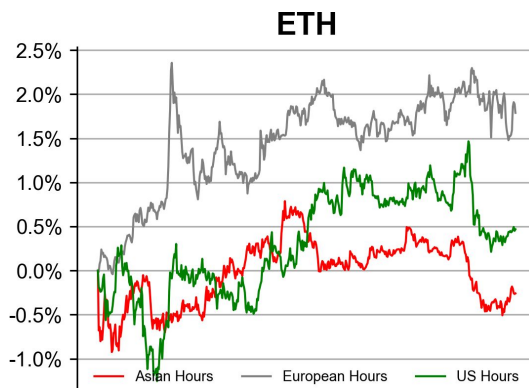
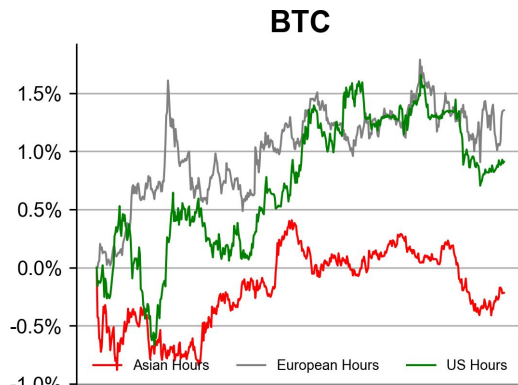
Source: Aavescan

PRICE ACTIONS

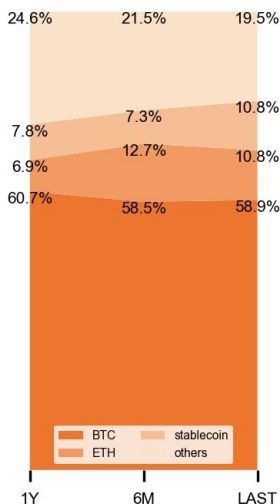
24H Price Change (Top/Bottom 25 from Top 200)



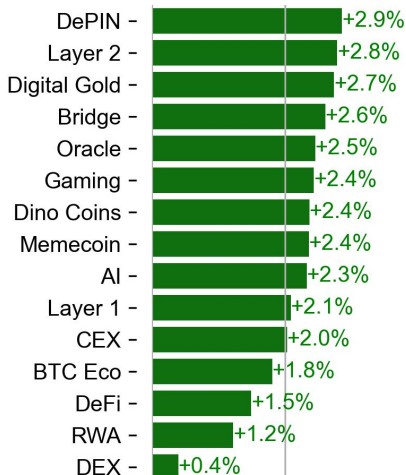
Time Zone Analysis



Dominance Ratio

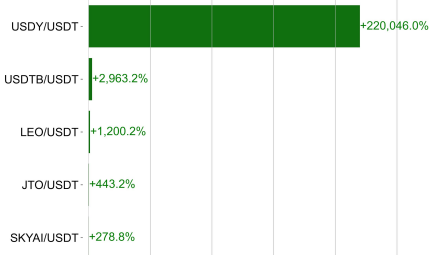


Sector Performance

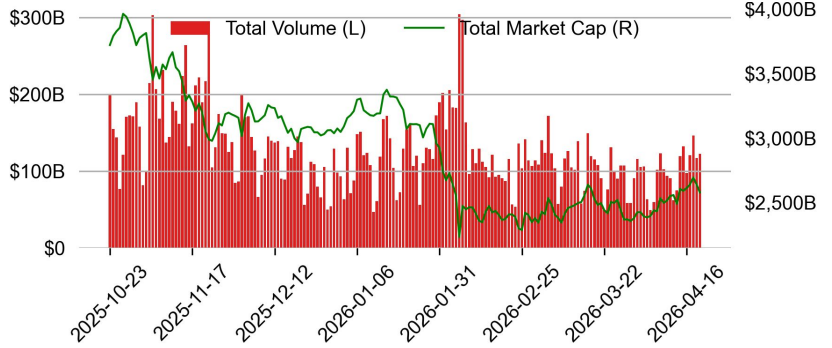


TRADING VOLUME

24H Vol % Chg*

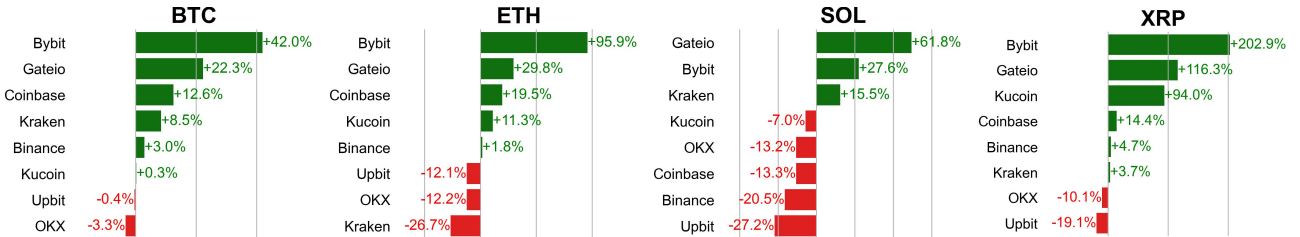


Spot Volume



* 5 largest 24H vol. change from the universe of top 50 assets by market cap

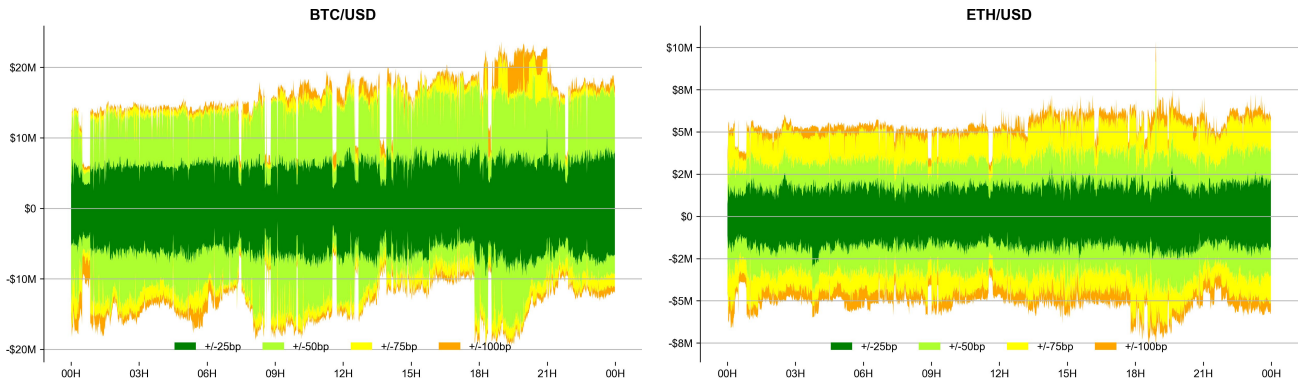
Spot Volume Leaders (% chg vs ave)*



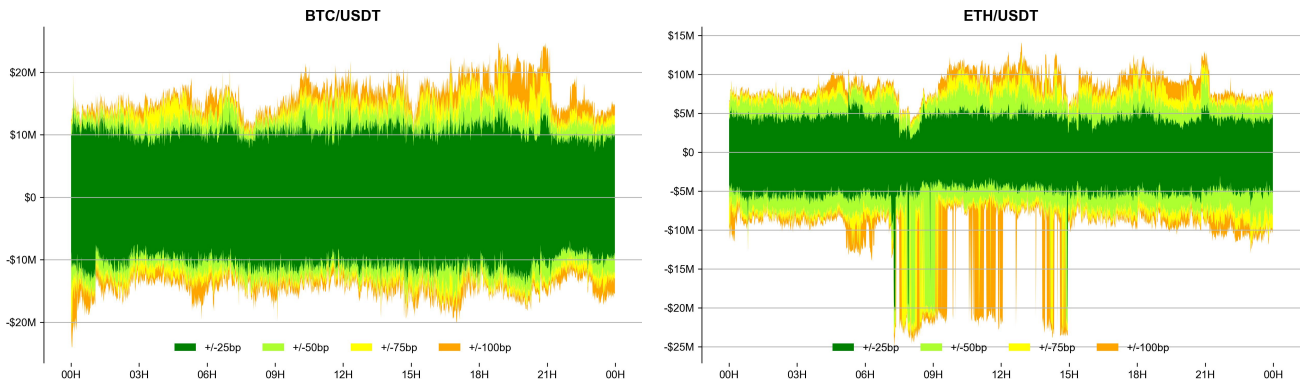
* ranked by the % difference between the 24H volume vs. the 30-day average

ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

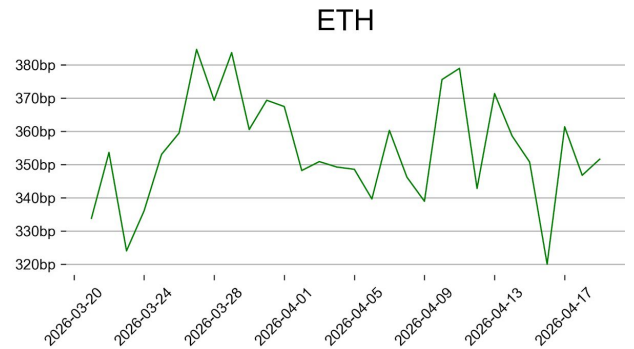
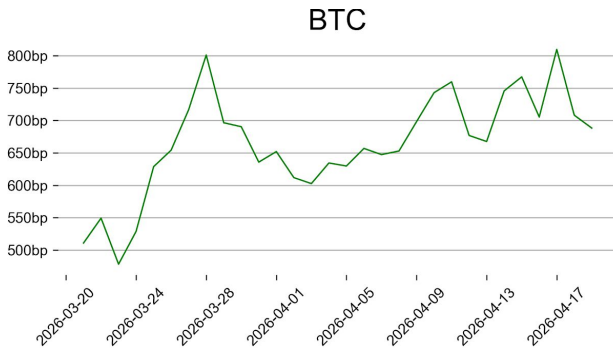


Binance

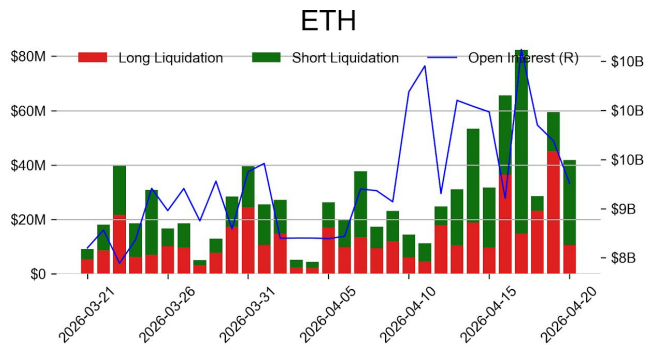
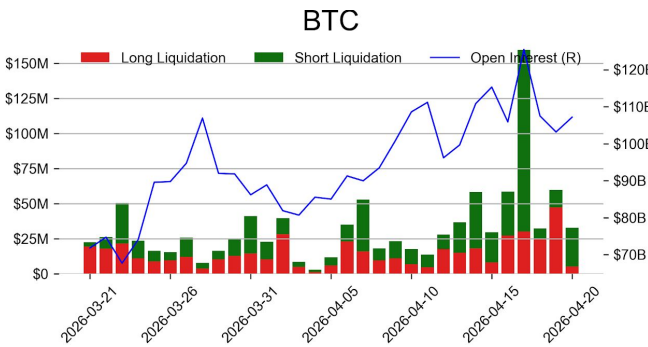


DERIVATIVES

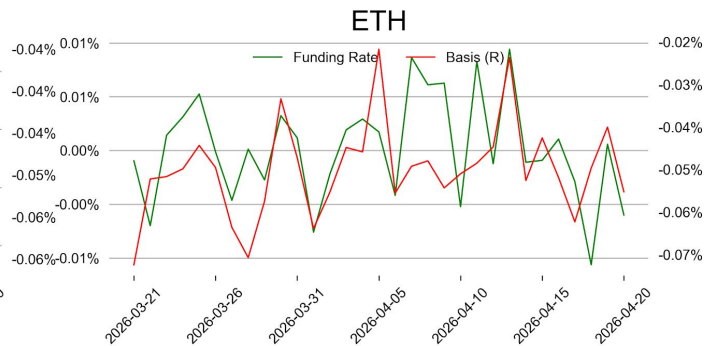
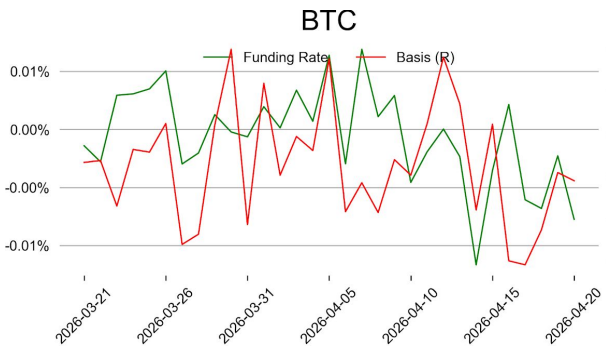
Open Interest / Market Cap



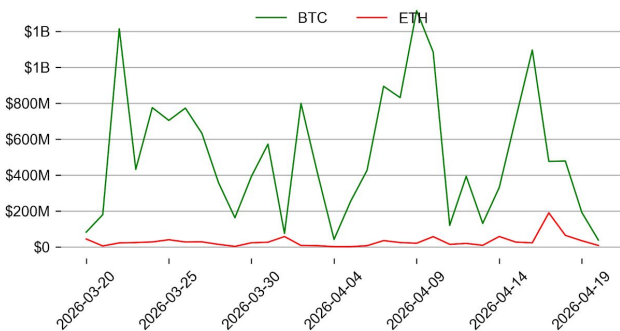
Futures O.I. & Liquidations



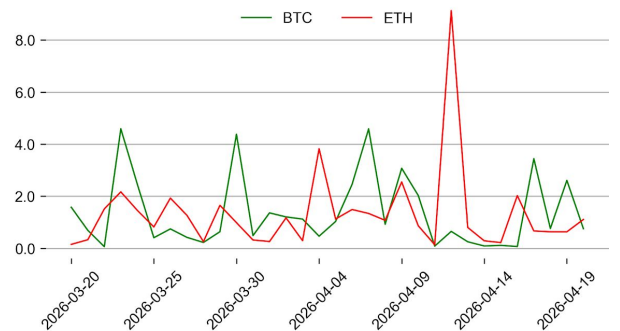
Perps Funding Rate & Rolling Basis



Option Volume



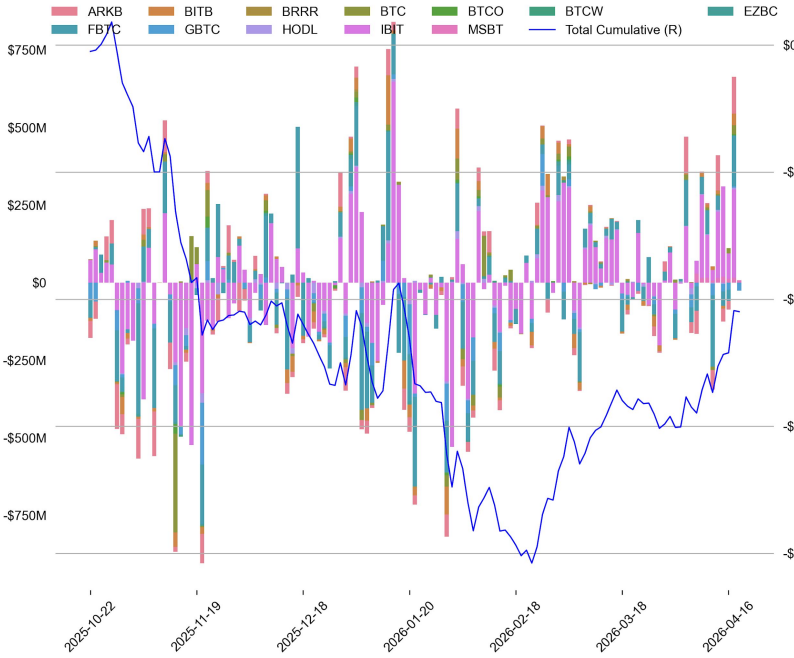
Put Call Ratio



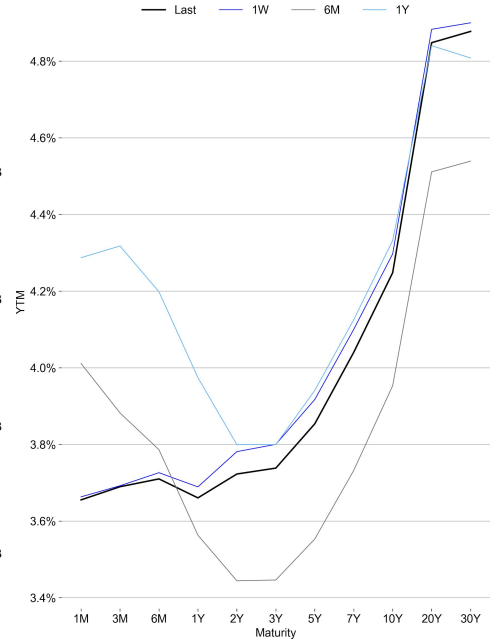
TRADFI

	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	7109.17	24404.39	5979.96	26361.07	4757.44	0.8483	158.85	6.8175	98.07	86.20	4842.54	211.63	170.81	11.63	18.11
1D	-0.2%	-0.3%	-1.3%	0.8%	0.6%	-0.4%	-0.2%	-0.0%	-0.4%	-2.7%	1.4%	2.6%	2.6%	0.3%	0.0%
1M	9.3%	12.7%	8.7%	4.3%	4.2%	-1.9%	-0.2%	-1.0%	-1.6%	-12.3%	5.1%	7.2%	25.9%	37.5%	35.4%
1Y	34.6%	49.8%	21.2%	23.2%	26.1%	-3.3%	11.7%	-6.6%	-1.3%	33.3%	45.5%	20.9%	-46.2%	-8.1%	180.3%

BTC Spot ETF Flow

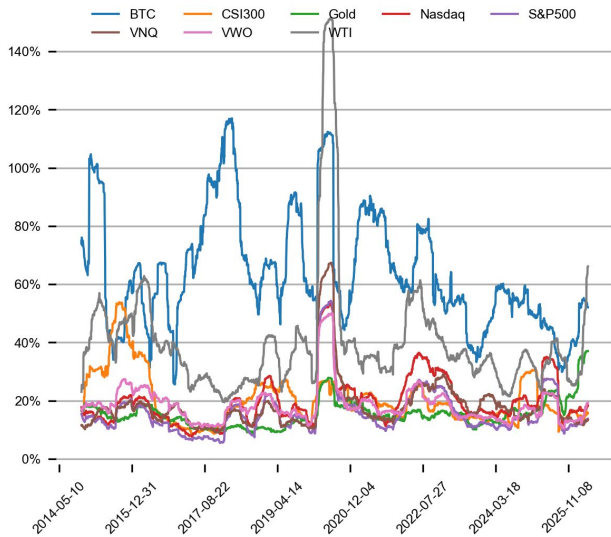


US Treasury Yield Curve

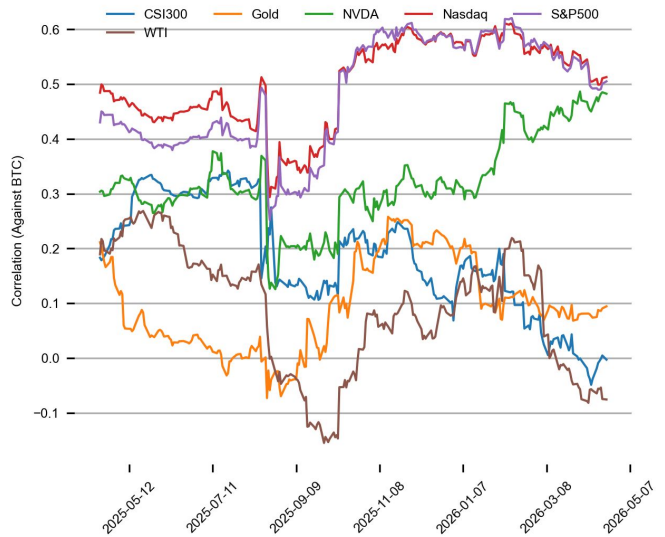


CROSS ASSET METRICS

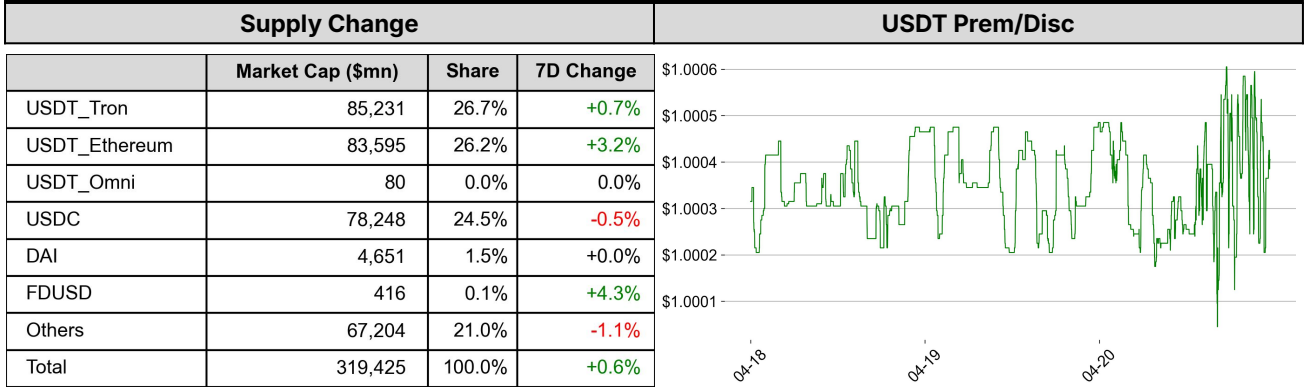
Volatility



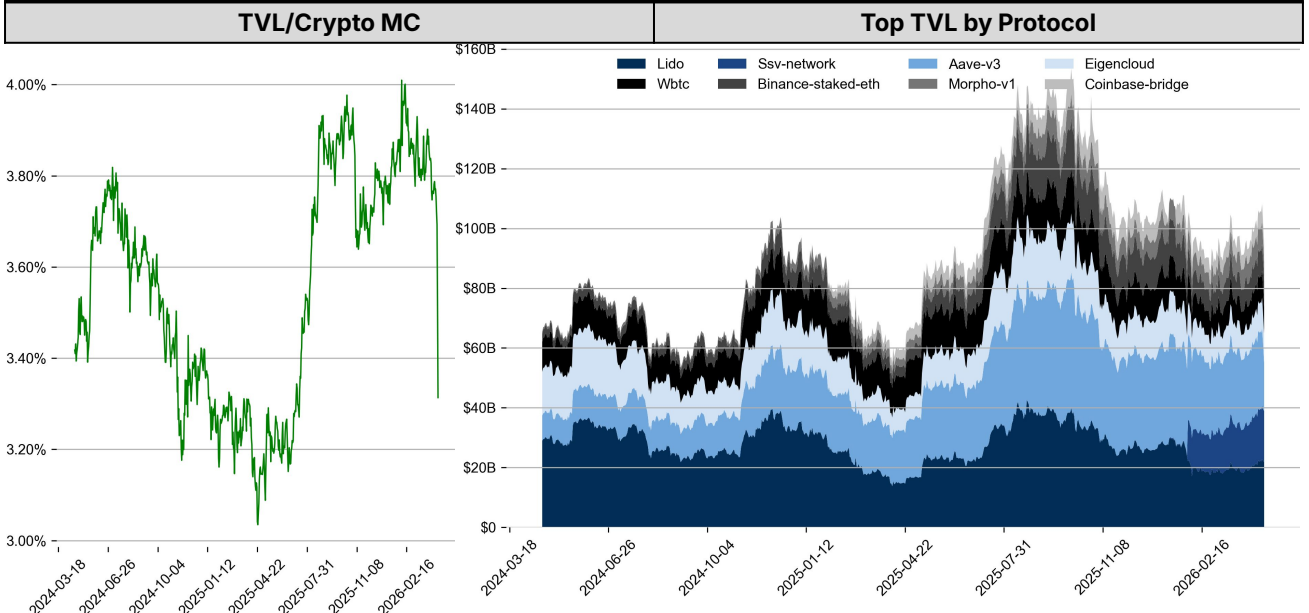
Correlation



STABLECOIN



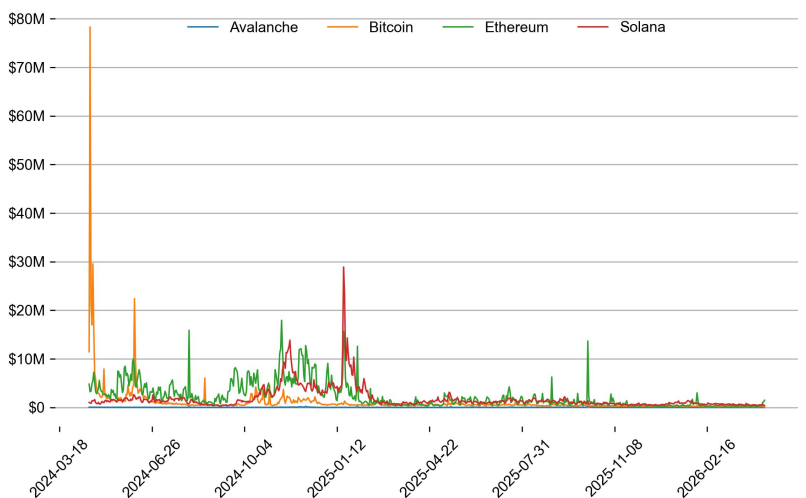
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Zircuit Staking	+84.0%
2	Re	+39.8%
3	OKX	+37.4%
4	Ember Protocol	+35.9%
5	SparkLend	+32.9%

Daily Network Fees



* 5 largest 7 day TVL change in % terms from the universe of minimum \$100m TVL protocols, according to DefiLlama.

EVENTS CALENDAR

Date	Title	Coins / Hosts
Apr 3, 2026	Morgan Stanley Spot BTC ETF	
Apr 6, 2026	~\$12.3M Unlock	\$HYPE
Apr 7, 2026	Samsung Preliminary Earnings	
Apr 8, 2026	FOMC March Minutes	
Apr 9, 2026	US PCE	
Apr 10, 2026	US CPI	
Apr 14, 2026	US PPI	
Apr 15, 2026	FED Beige Book	
Apr 16, 2026	TSMC Earnings Call	
Apr 17, 2026	Scene of the Hearing for Kevin Warsh	
Apr 27, 2026	BOJ Rate Decision	
Apr 28, 2026	\$12.78M Unlock	\$SIGN
Apr 29, 2026	FOMC	
Apr 30, 2026	FTX Payout Record Date	

DATA EXPLAINER

Headers	Source	Note
PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES	Presto Labs	<p>Time Zone Analysis separates out the asset's price action according to the business hours in Asia, Europe and US region. This is to identify which geography is responsible for price actions of the last 24hrs. The cut-offs are,</p> <ul style="list-style-type: none"> - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 <p>Sector constituents are, AI(FET, AGIX, OCEAN), BTC Eco(BCH, BSV, ICP, STX, ORDI), CEX(BNB, CRO, OKB, KCS, BGB), Data(LINK, GRT), DePIN(ICP, FIL, AR, HNT, SIA), DEX(UNI, INJ, RUNE, SNX, DYDX, OSMO, CRV, CAKE, GMX), Digital Gold(BTC), Gaming/Metaverse(IMX, BEAM, SAND, GALA, AXS, WEMIX, RON), LO(AVAX, DOT, TIA), L2(MATIC, OP, MNT, ARB, STRK), Lending(MKR, AAVE, COMP), Liquid Staking(LDO, RPL, JTO), Meme(DOGE, SHIB, FLOKI), NFT(APE, BLUR), Payments(XRP, LTC, XLM, XMR, ZEC), RWA(ONDO, CFG), Smart Contract(ETH, BNB, SOL, ADA, TRX, TON, APT, NEAR, HBAR, VET, ALGO, FTM, SUI, FLOW, MINA). The sector return is market-cap weighted average of the constituents' returns.</p> <p>Exchanges: 24H spot price & volume % changes and dominance ratios are from CoinGecko. Time Zone Analysis is based on data from Binance. Spot volume leaders are based on data from Binance Bybit, Coinbase, Kraken, OKX, KuCoin, HTX, Upbit, Gate.io. Futures data are from Binance OKX, Bybit, KuCoin. Options data are from Deribit.</p>
TRADFI	Investing.com Farside Investors	<p>BTC Spot ETF Flows are based on data shown on farside.co.uk at UTC 03:00. Due to varying data reporting schedules among ETF sponsors, the figures may not encompass data from all 10 ETFs.</p>
STABLECOIN ONCHAIN MOVES	DefiLlama	<p>Stablecoin Supply is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p>USDT Prem/Disc reflects the USDT supply/demand imbalance, approximating the market's risk aversion towards USDT specifically, and/or the crypto market more broadly. The data is from Coinbase.</p> <p>TVL/ Crypto MC Ratio = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
EVENTS CALENDAR	CoinMarketCap Investing.com	<p>Events Calendar provides a summary of major events happening throughout the month.</p>

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

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