



Daily Market Brief
Apr 20, 2026 (UTC -02:00)

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BTC	\$73,807.17 -2.5%	S&P500	7,126.06 +1.2%	US 10Y	4.2770% +0.0330PPT	WTI	\$88.61 +5.7%
ETH	\$2,262.73 -3.7%	Nasdaq	24,468.48 +1.5%	DXY	98.46 +0.4%	Gold	\$4,774.46 -2.2%

- \$BTC is down. As of now, \$BTC is trading at \$73,807 and \$ETH is trading at \$2,262. Bitcoin dominance stands at 59.86%.
- Kelp DAO’s rsETH bridge on LayerZero was exploited via a forged cross-chain message that enabled the unauthorized minting of ~116,500 rsETH (around \$292M) to an attacker-controlled wallet. The attacker used these unbacked tokens as collateral to borrow ETH across DeFi platforms, including Aave, raising bad debt risks and triggering precautionary market pauses.
- A few other headlines include: Web3 hosting backbone Vercel confirmed a breach, with the alleged hacker demanding a \$2 million ransom, and the RaveDAO team denied involvement in the RAVE token pump as Binance and Bitget opened investigations.
- During the last 24 hours, the top three gainers were \$PIEVERSE, \$BTSE, and \$DEXE, while the top three losers were \$RAVE, \$GENIUS, and \$SIREN.

Four Takeaways From the \$292M Kelp Exploit

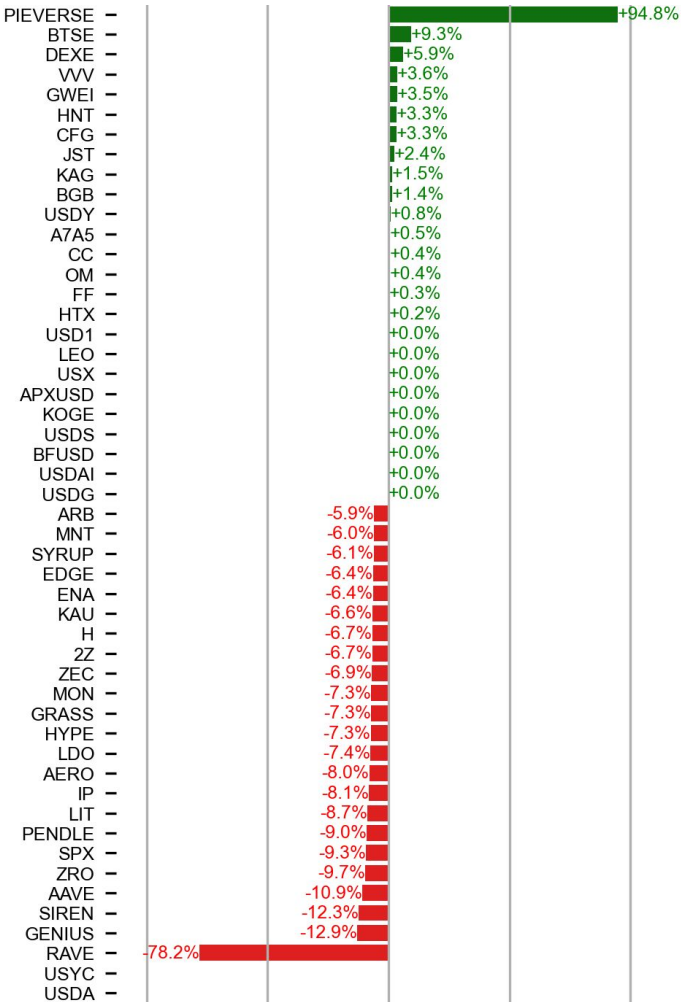
First, the exploit targeted a LayerZero bridge component, which is yet another reminder that the industry still has significant work to do to address bridge vulnerabilities. Second, while the investigation is ongoing, experts largely agree that the root issue lay in the verification layer rather than the smart contracts themselves, specifically a single point of failure in the verification process. Third, DeFi’s composability is proving to be a double-edged sword. Trust erosion has spread rapidly across the broader DeFi ecosystem, triggering spikes in withdrawal requests even from unrelated protocols. This mirrors contagion during credit crunches in traditional finance, showing that fear is contagious, on-chain or off-chain. Lastly, this exploit follows a string of recent incidents, including the \$285M Drift hack and at least a dozen smaller ones such as CoW Swap, Zerion, and Rhea Finance. The next major leg up in DeFi adoption will remain a distant goal unless the industry makes substantial progress on protocol security, both technical and social.



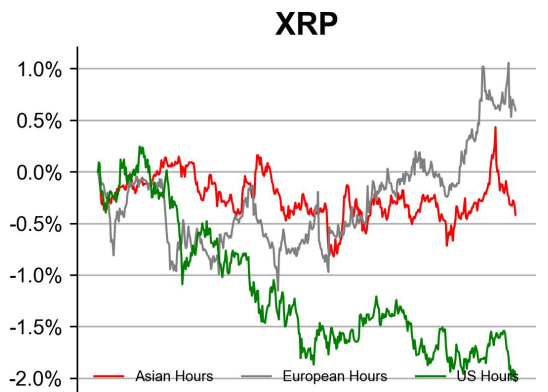
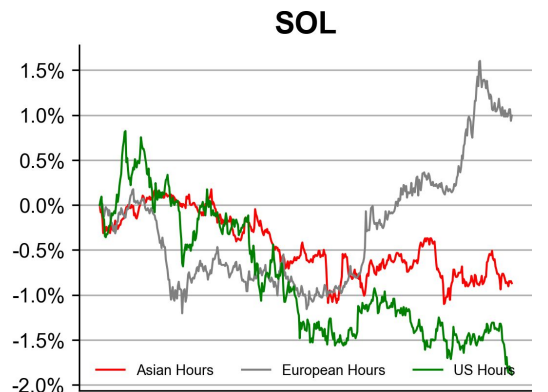
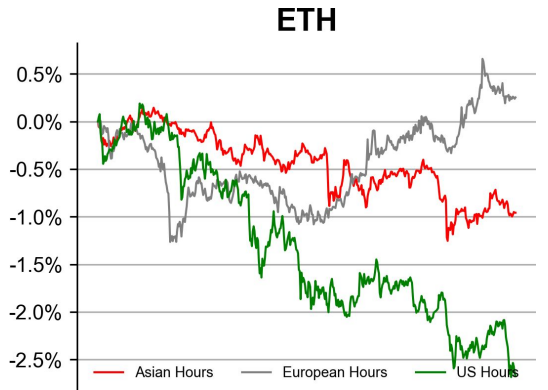
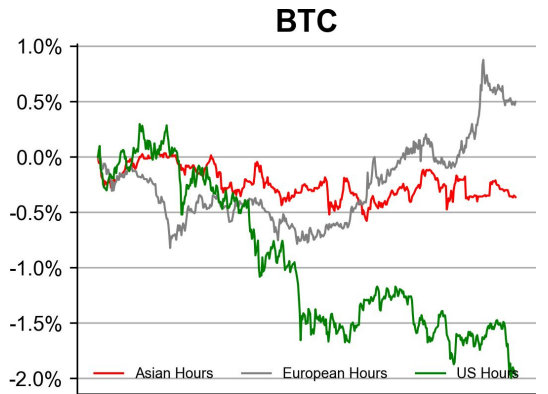
Source: Coinmarketcap

PRICE ACTIONS

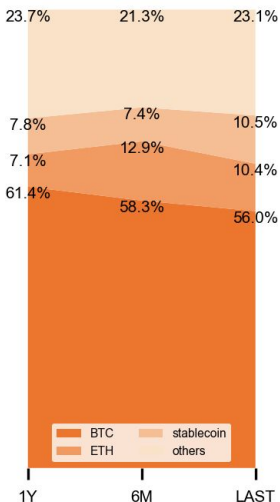
24H Price Change (Top/Bottom 25 from Top 200)



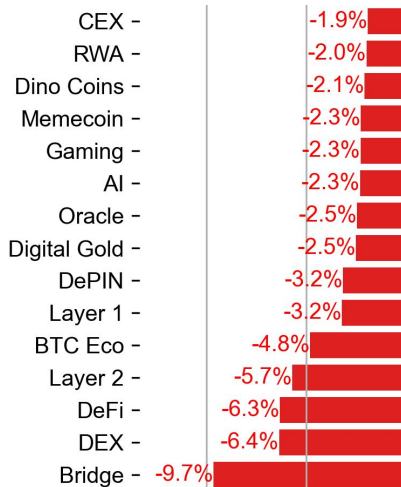
Time Zone Analysis



Dominance Ratio

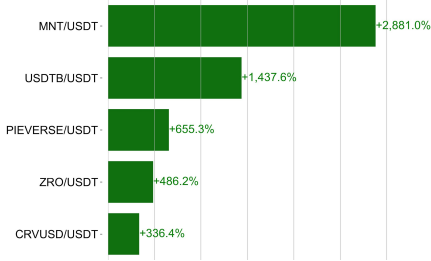


Sector Performance

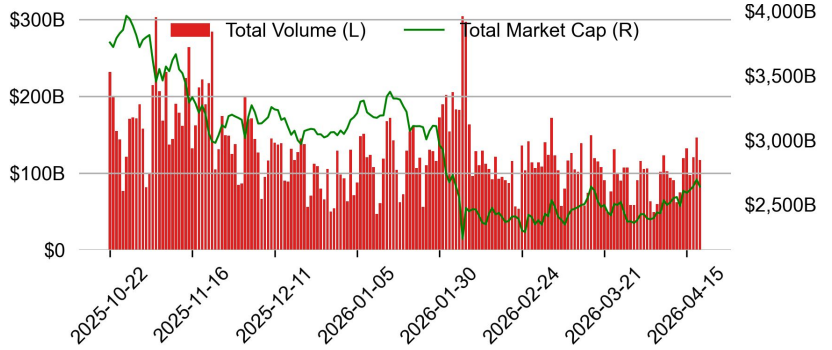


TRADING VOLUME

24H Vol % Chg*

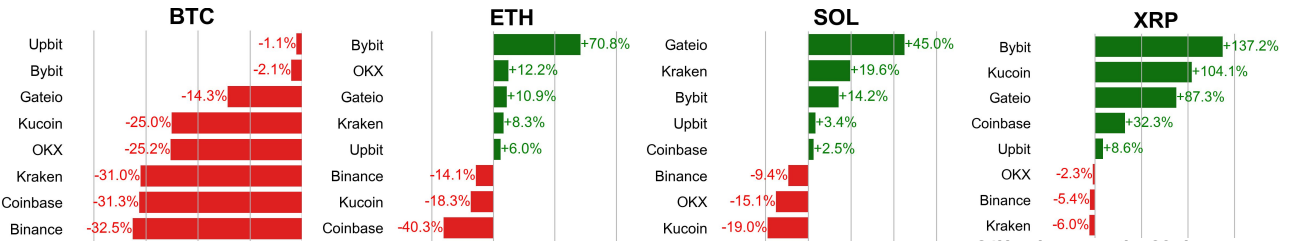


Spot Volume



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

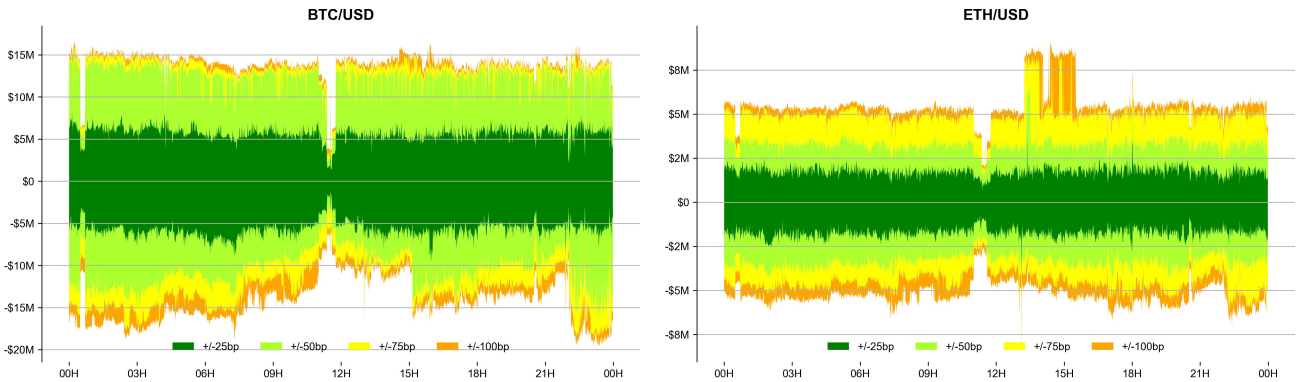
Spot Volume Leaders (% chg vs ave)*



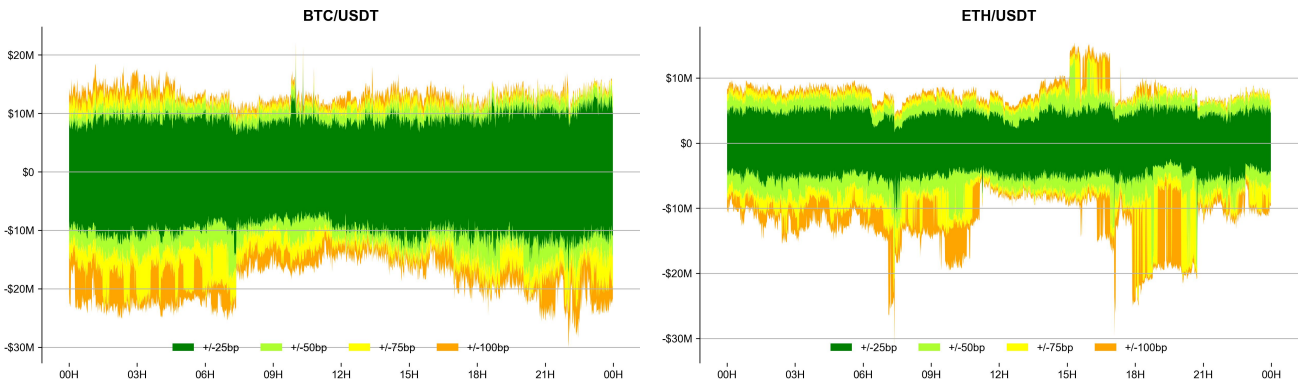
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

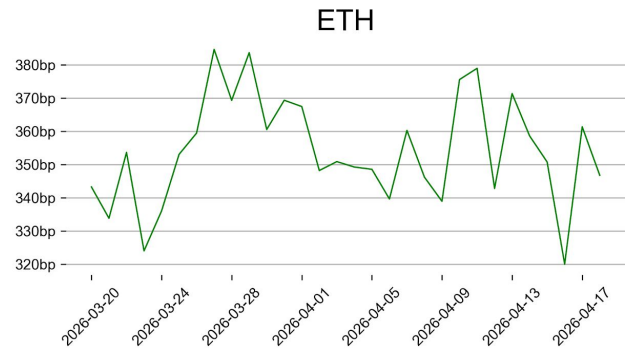
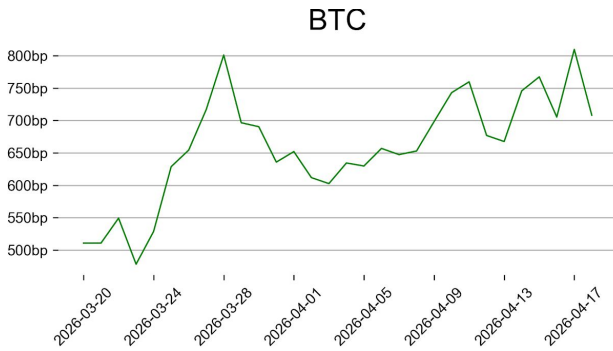


Binance

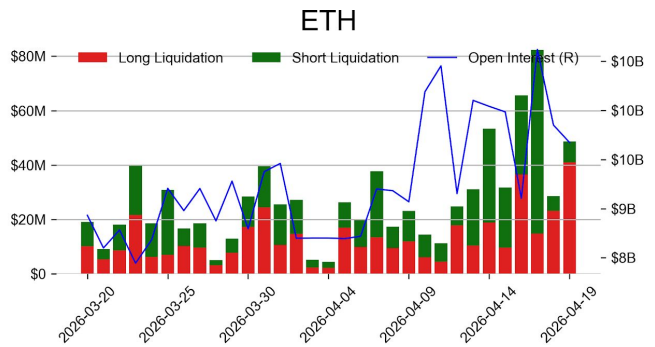
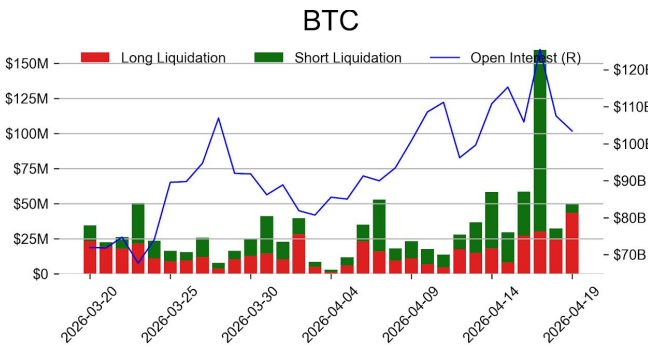


DERIVATIVES

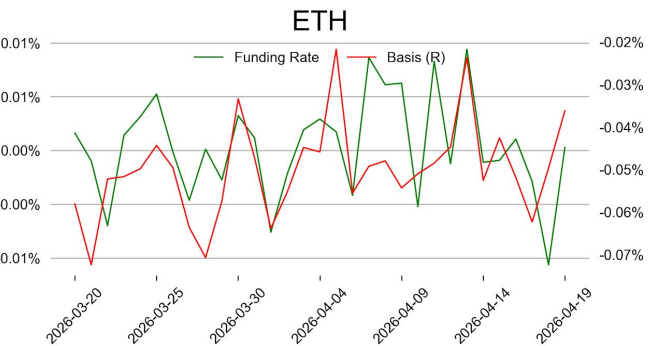
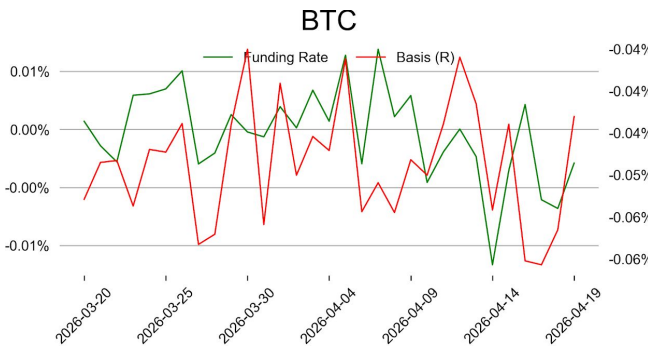
Open Interest / Market Cap



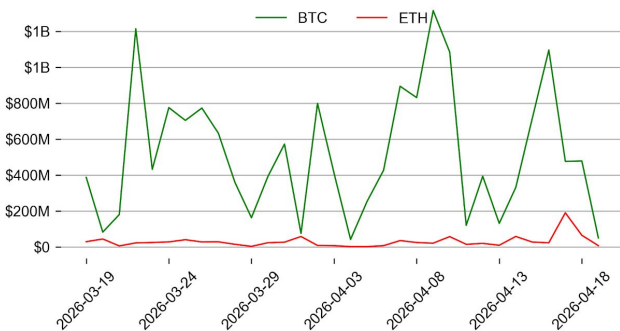
Futures O.I. & Liquidations



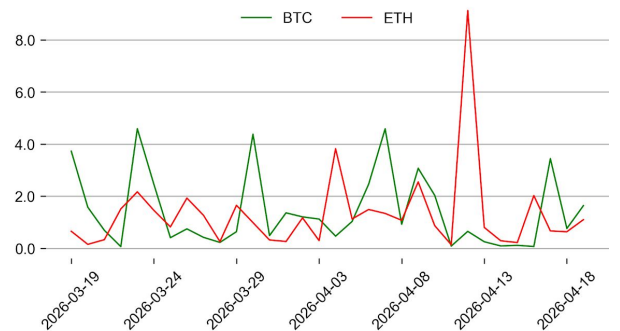
Perps Funding Rate & Rolling Basis



Option Volume



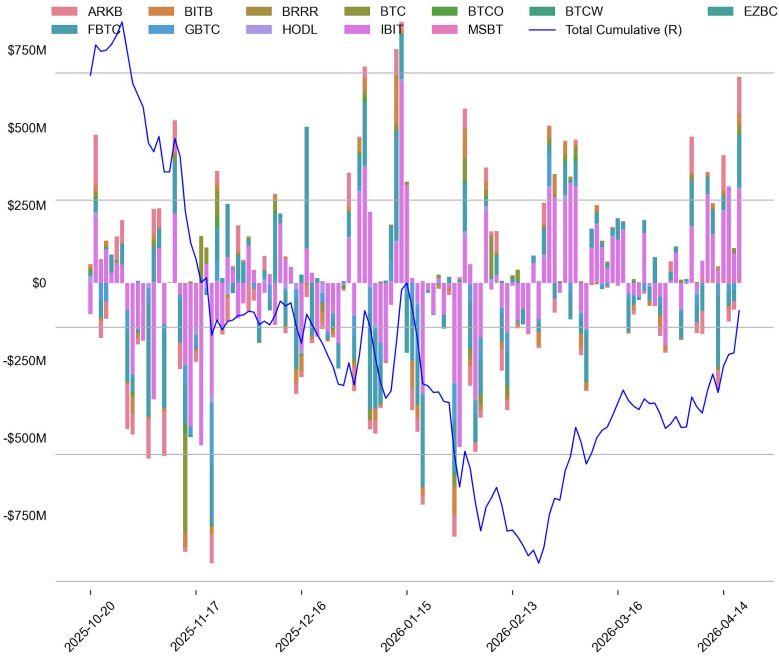
Put Call Ratio



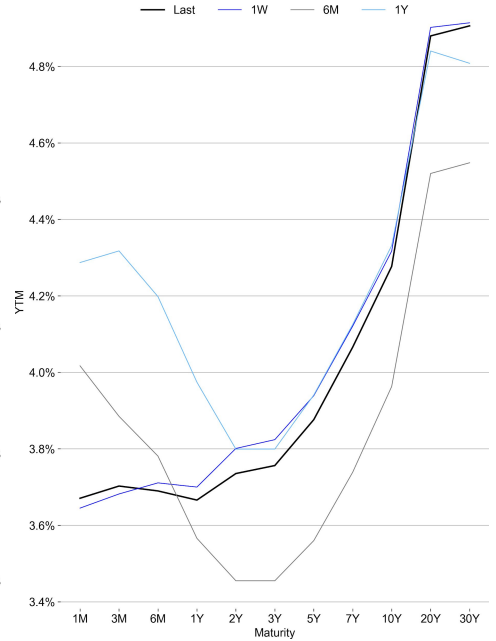
TRADFI

	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	7126.06	24468.48	6057.71	26160.33	4728.67	0.8519	159.16	6.8177	98.46	88.61	4774.46	206.33	166.52	11.60	18.11
1D	1.2%	1.5%	2.1%	-0.9%	-0.2%	0.2%	0.3%	-0.1%	0.4%	5.7%	-2.2%	3.3%	11.8%	0.4%	7.0%
1M	7.6%	10.5%	5.6%	0.5%	1.5%	-1.4%	-0.0%	-0.8%	-1.2%	-9.9%	3.6%	2.0%	18.5%	30.0%	28.4%
1Y	34.9%	50.2%	22.7%	22.3%	25.4%	-2.9%	12.0%	-6.6%	-0.9%	37.0%	43.4%	17.9%	-47.5%	-8.4%	180.3%

BTC Spot ETF Flow

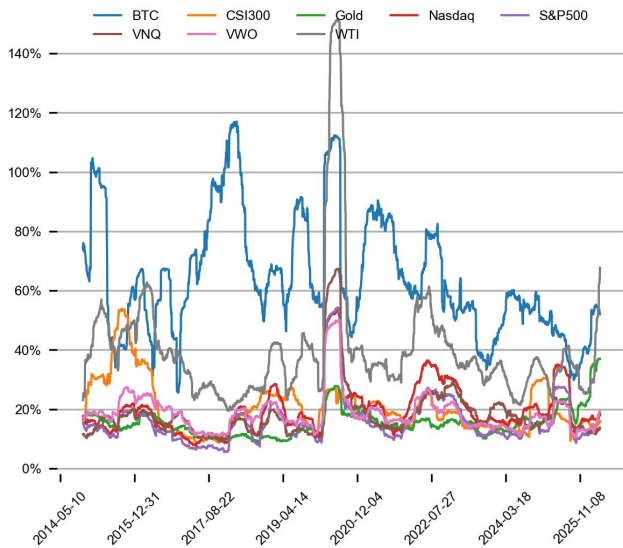


US Treasury Yield Curve

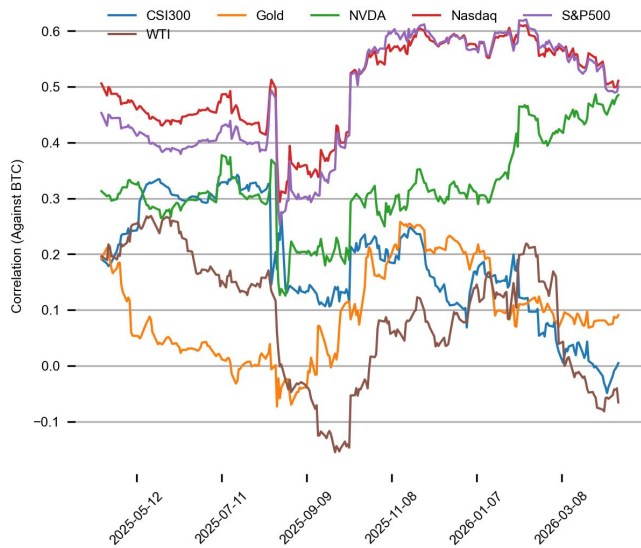


CROSS ASSET METRICS

Volatility



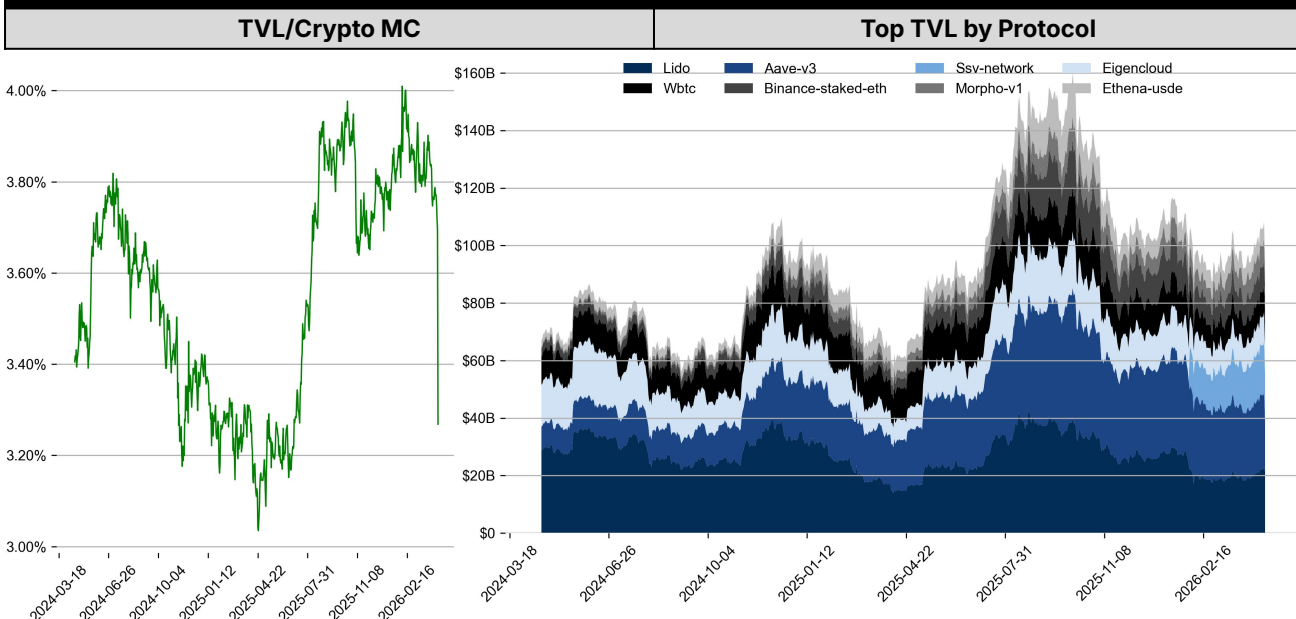
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	85,242	26.7%	+0.7%	
USDT_Ethereum	83,122	26.0%	+2.7%	
USDT_Omni	80	0.0%	0.0%	
USDC	78,262	24.5%	-0.6%	
DAI	4,625	1.4%	-0.9%	
FDUSD	414	0.1%	+3.8%	
Others	67,859	21.2%	-0.1%	
Total	319,604	100.0%	+0.7%	

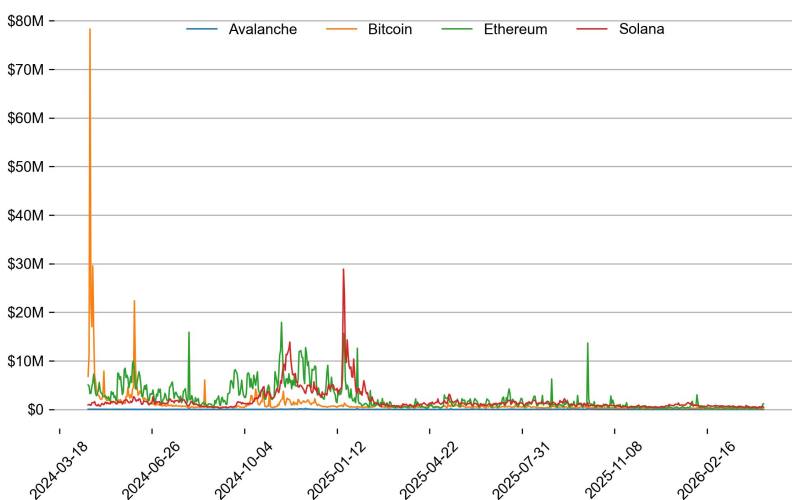
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	AFI Protocol	+20,689.2%
2	Ember Protocol	+56.4%
3	OKX	+40.4%
4	Zircuit Staking	+26.6%
5	Fraxtal	+20.4%

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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