

Daily Market Brief
Mar 04, 2026 (UTC -02:00)

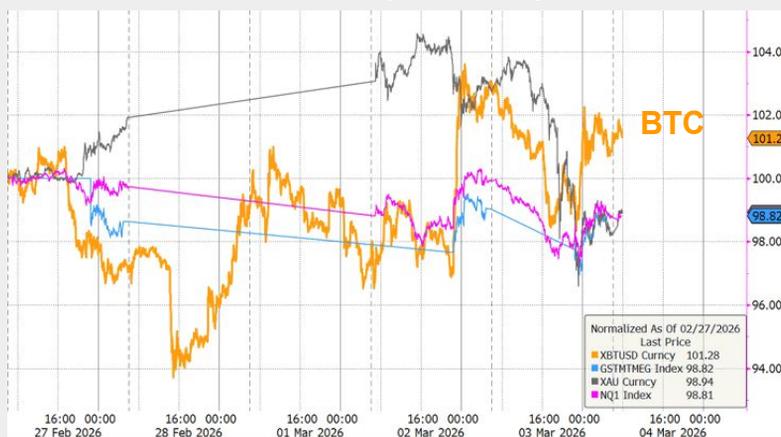
Peter Chung | Head of Research
Rick Maeda | Research Associate

BTC	\$68,318.49	S&P500	6,816.63	US 10Y	4.0700%	WTI	\$75.54
	-0.7%		-0.9%		+0.0180PPT		+6.1%
ETH	\$1,982.78	Nasdaq	22,516.69	DXY	99.07	Gold	\$5,133.91
	-2.2%		-1.0%		+0.7%		-3.3%

- Market have been choppy with a slight downward trend: \$BTC is currently at \$68,318.49 and \$ETH is at \$1,982.78, with Bitcoin dominance at 59.12%.
- Trump said the GENIUS Act is being “threatened” by banks as Congress stalls on broader crypto market structure legislation, urging lawmakers to pass the Clarity Act and allow Americans to earn more on stablecoins
- Other headlines: Rep. French Hill urged the Senate to take up the House-passed crypto market structure bill to break the stablecoin yield deadlock; and CZ-backed YZi Labs invested \$100MM into Hash Global’s BNB fund, which has returned 32.5% since launch.
- During the last 24 hours, the top three gainers were \$RIVER, \$XPL, and \$XDC, while the top three losers were \$PIPPIN, \$VVVV, and \$AAVE.

Bitcoin Resilient as US-Iran Conflict Escalates

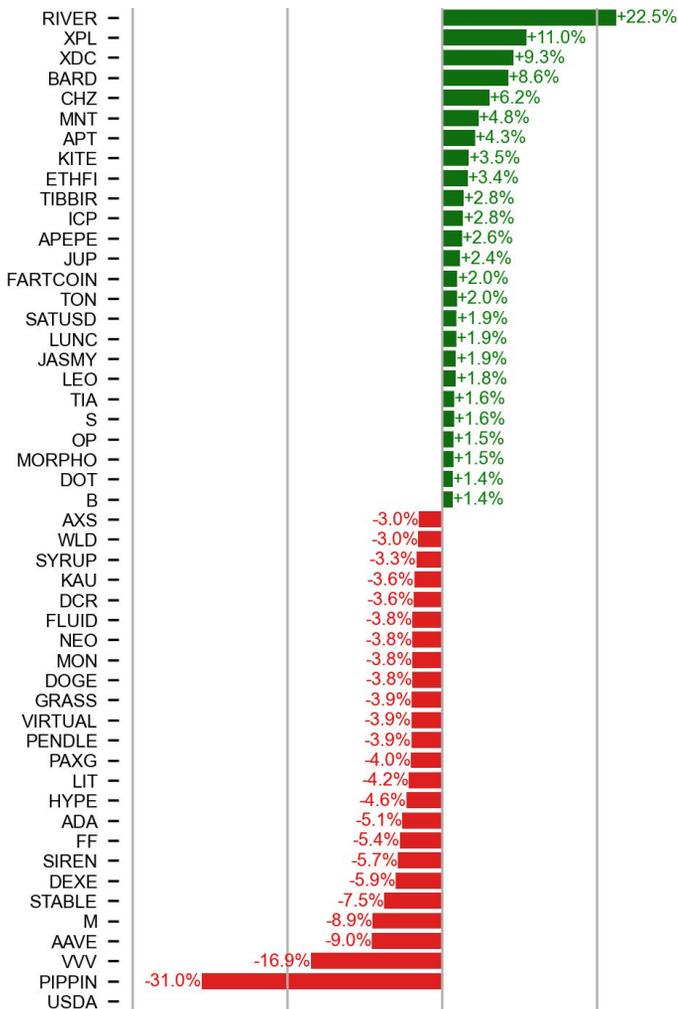
Thoughtful investors should avoid over-extrapolating short-term trends, but daily market observers cannot help noticing a shift in recent days. Since 10/10, BTC has lagged both risk-on assets (Nasdaq) and risk-off assets (gold), whereas in February it largely tracked risk-on performance. Since the weekend, BTC’s resilience has become more pronounced, to the point that it has now outperformed both gold and the Nasdaq. This could simply reflect tactical rotation into laggards, in which case the outperformance may prove short-lived. A more optimistic view is that BTC-specific selling pressure since 10/10 has finally subsided, allowing the secular asset allocation trend to exert greater influence on the spot market. Given that BTC’s outperformance coincides with the onset of the US-Iran conflict, Bitcoiners will be quick to claim that the “digital gold” narrative is back. While it’s too early to validate that assertion, one thing seems clear: nation-states’ geopolitical calculus has been evolving rapidly since the weekend. The highly politicized, USD-centric global financial system will face even greater scrutiny from geopolitical rivals. Blockchain will play a much larger role in that world.



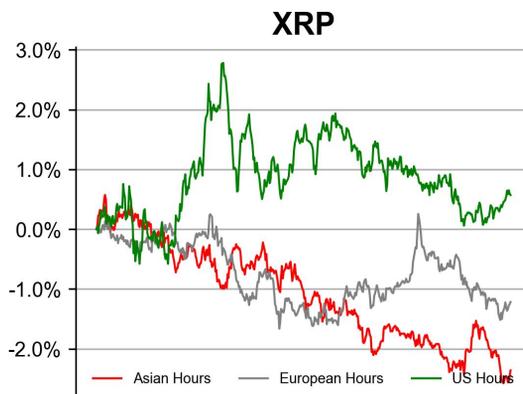
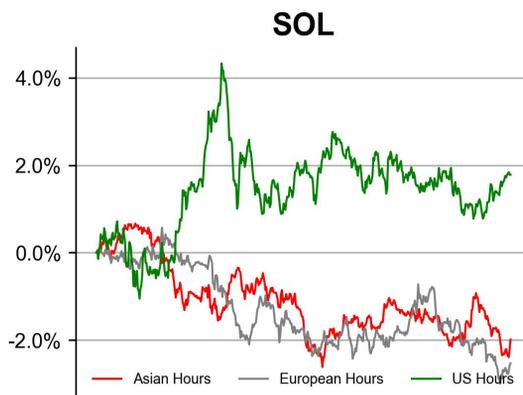
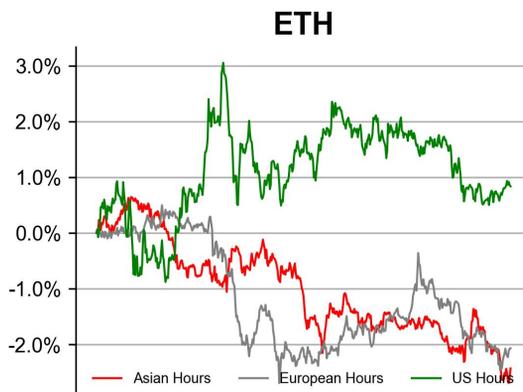
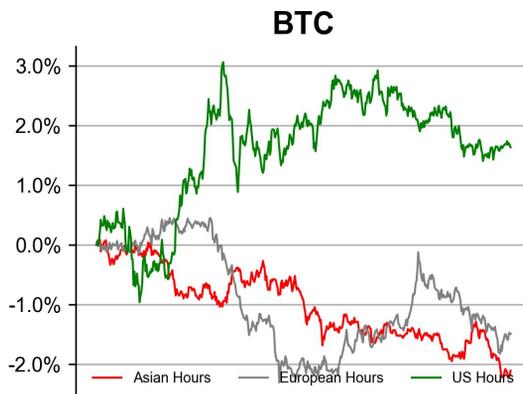
Source: Bloomberg

PRICE ACTIONS

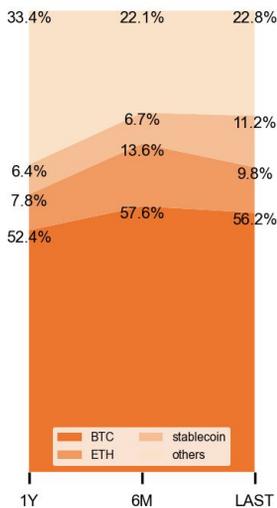
24H Price Change (Top/Bottom 25 from Top 200)



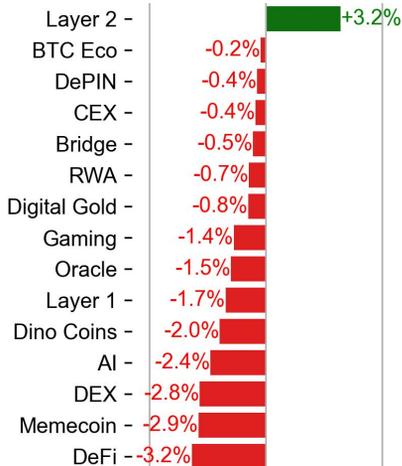
Time Zone Analysis



Dominance Ratio

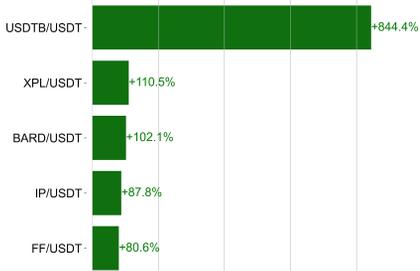


Sector Performance

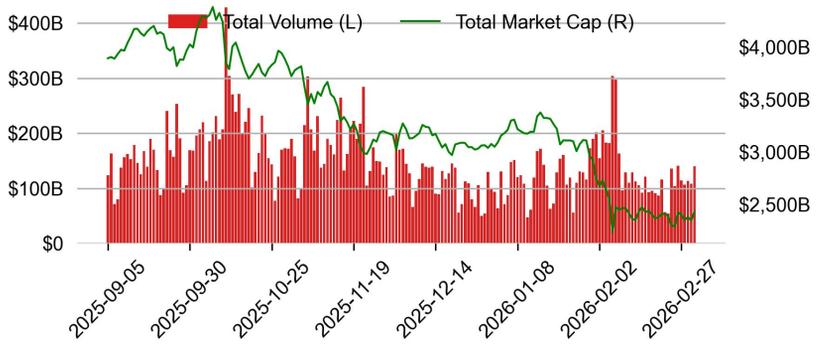


TRADING VOLUME

24H Vol % Chg*

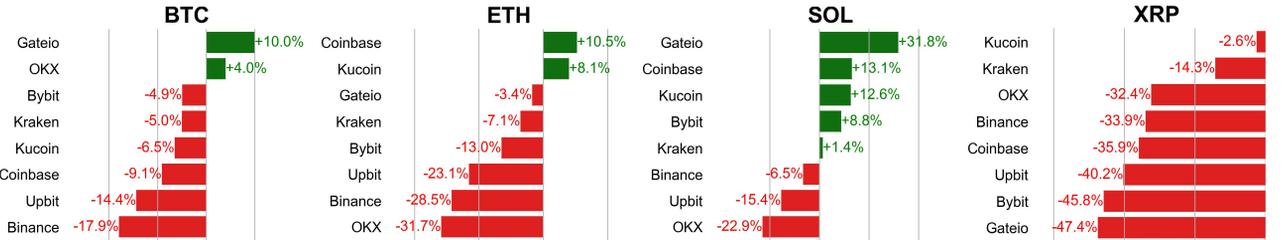


Spot Volume



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

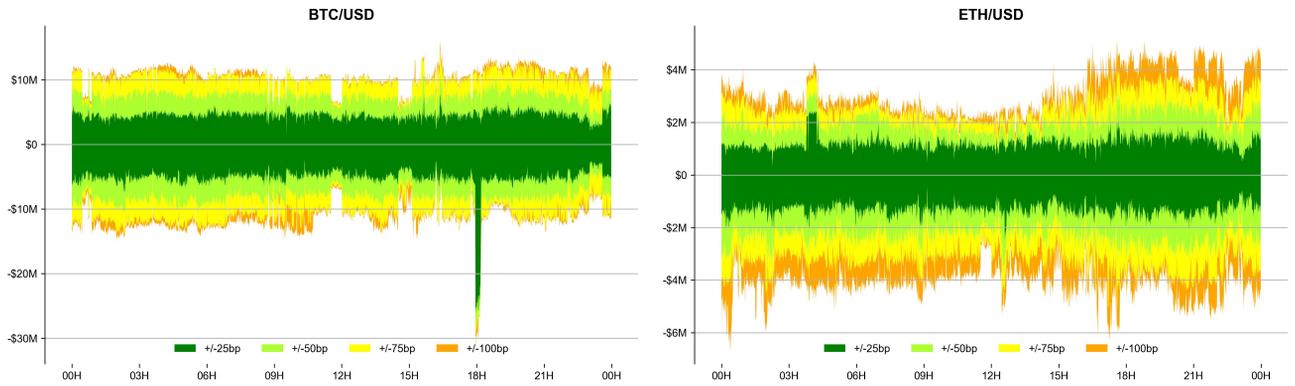
Spot Volume Leaders (% chg vs ave)*



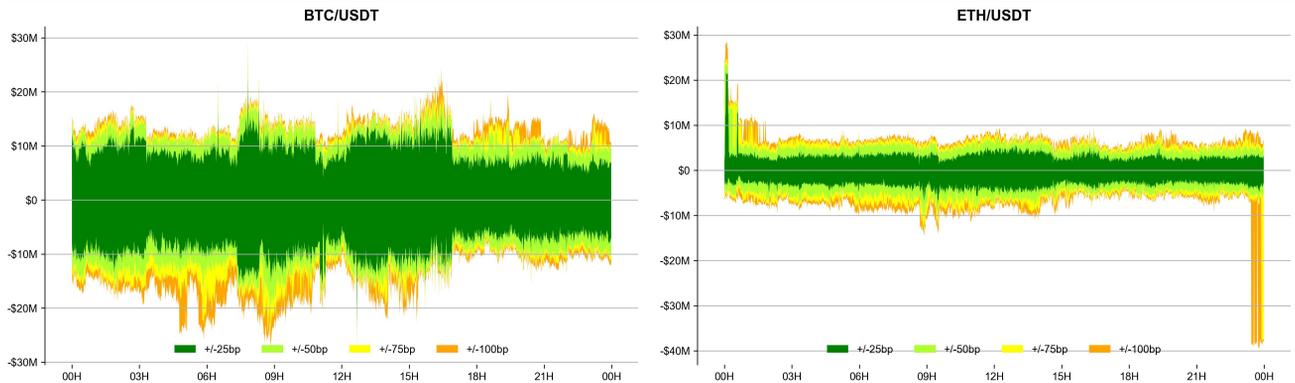
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

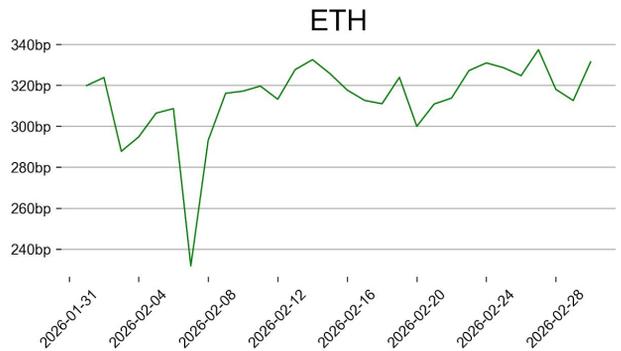
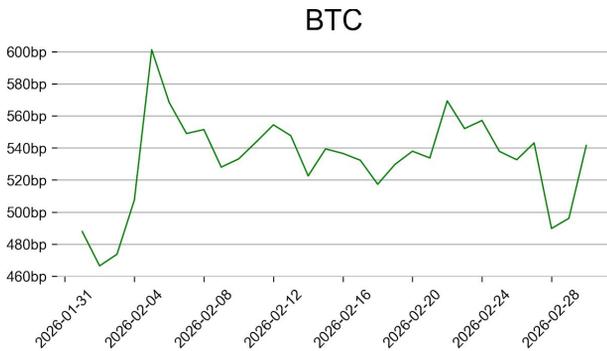


Binance

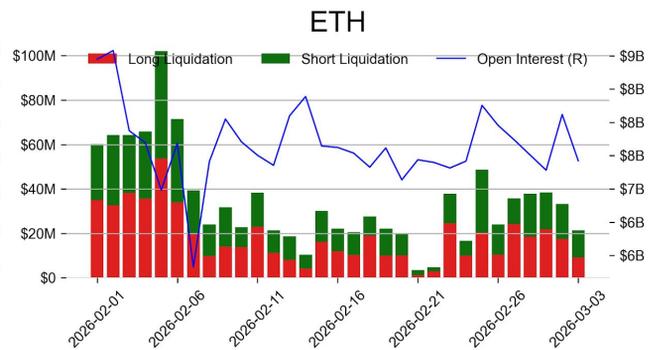
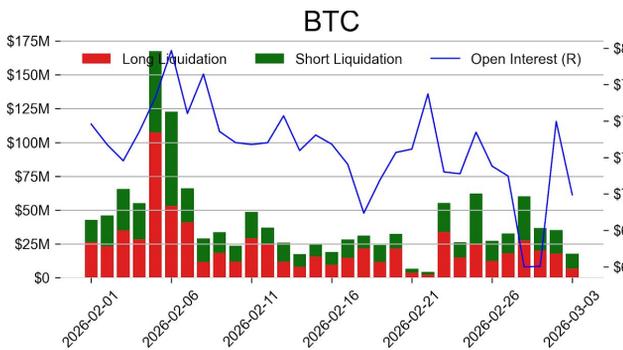


DERIVATIVES

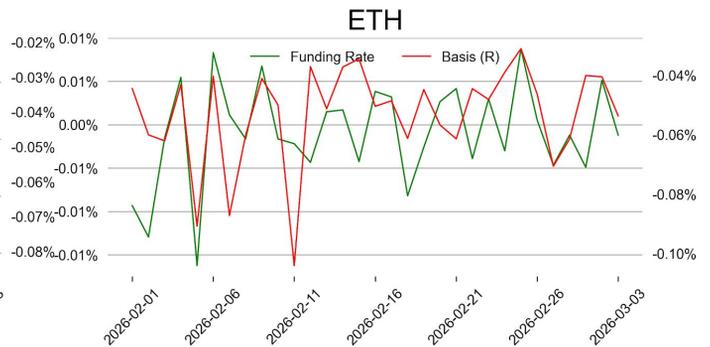
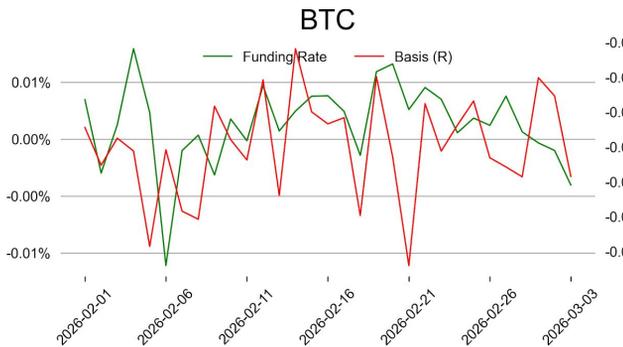
Open Interest / Market Cap



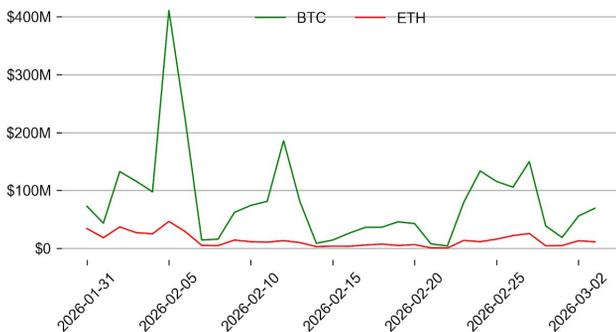
Futures O.I. & Liquidations



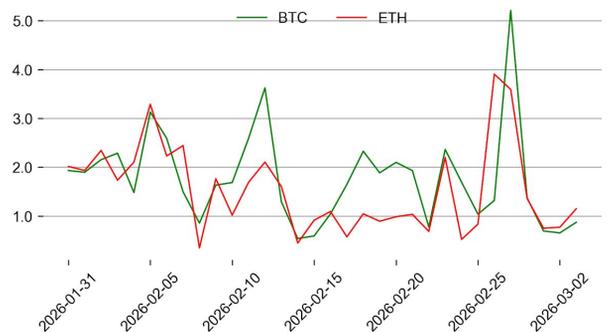
Perps Funding Rate & Rolling Basis



Option Volume



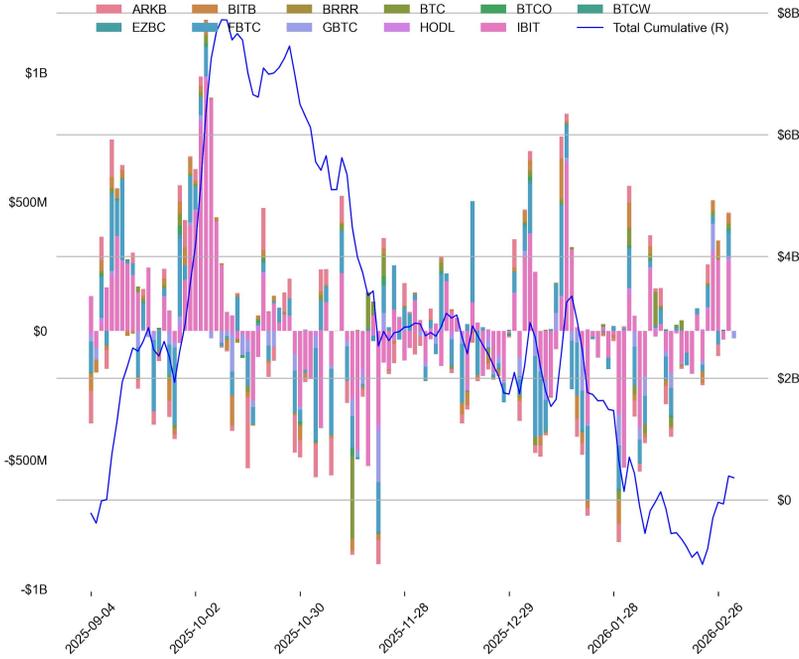
Put Call Ratio



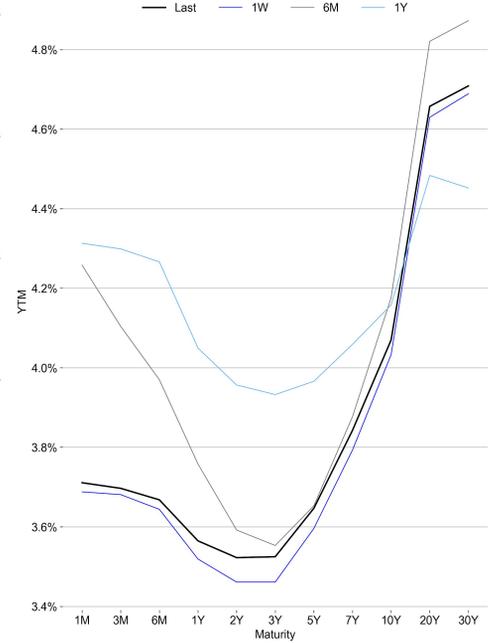
TRADFI

	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DX	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	6816.63	22516.69	5773.95	25768.08	4655.90	0.8613	157.77	6.9002	99.07	75.54	5133.91	182.35	132.68	8.67	15.29
1D	-0.9%	-1.0%	-3.6%	-1.1%	-1.5%	0.7%	0.3%	0.3%	0.7%	6.1%	-3.3%	-1.6%	-3.6%	-8.3%	-6.9%
1M	-1.8%	-4.0%	-2.9%	-5.9%	-1.1%	2.1%	1.9%	-0.7%	2.1%	15.8%	8.2%	-6.4%	-11.4%	-8.7%	-1.2%
1Y	16.5%	22.7%	4.2%	12.0%	19.7%	-9.7%	5.5%	-5.3%	-7.2%	10.5%	77.0%	-11.4%	-47.1%	-37.1%	72.6%

BTC Spot ETF Flow

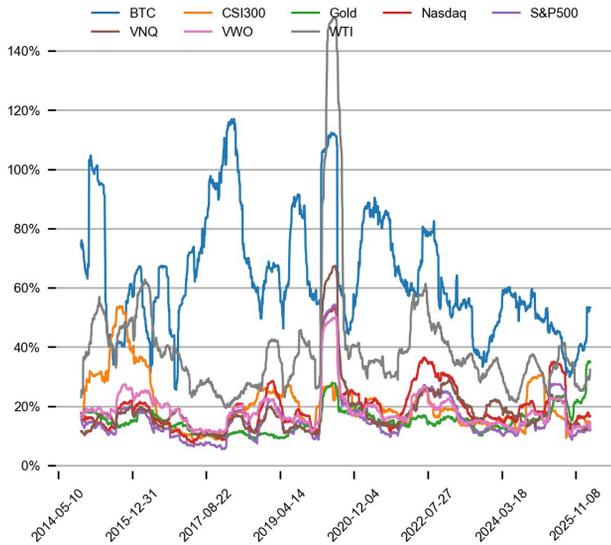


US Treasury Yield Curve

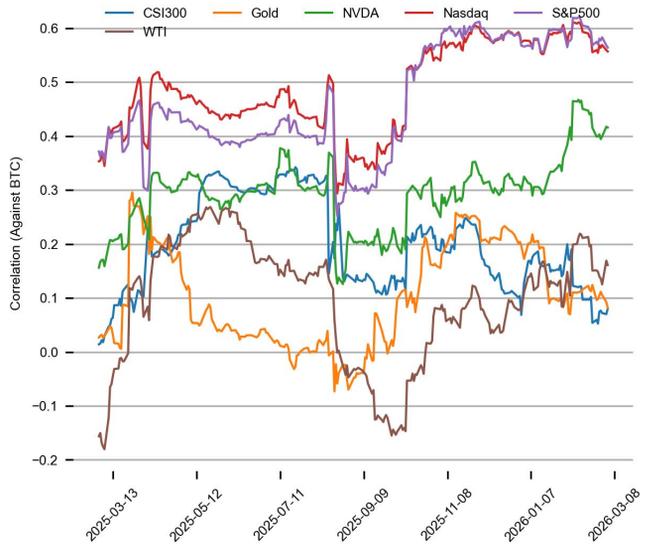


CROSS ASSET METRICS

Volatility



Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	84,767	27.4%	+0.1%	
USDT_Ethereum	79,001	25.5%	-0.0%	
USDT_Omni	80	0.0%	0.0%	
USDC	76,370	24.7%	+2.1%	
DAI	4,459	1.4%	+1.2%	
FDUSD	375	0.1%	-4.8%	
Others	64,723	20.9%	+0.8%	
Total	309,774	100.0%	+0.7%	

ONCHAIN MOVES

TVL/Crypto MC	Top TVL by Protocol
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Top TVL Gainers*	Daily Network Fees
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* 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
Jan 1, 2026	Bank of America BTC spot ETF approve	
Jan 1, 2026	\$64.23M Unlock	\$SUI
Jan 1, 2026	First Inflation Halving	\$CC
Jan 2, 2026	\$14.5M Unlock	\$EIGEN
Jan 5, 2026	\$36.1M Unlock	\$ENA
Jan 6, 2026	1.2M \$HYPE Unlock	\$HYPE
Jan 7, 2026	ZKsync ERA Sunset Phase	\$ZK
Jan 9, 2026	US Unemployment Rate	
Jan 12, 2026	Dutch Auction	\$ZAMA
Jan 13, 2026	US CPI	
Jan 15, 2026	Investor Call	\$BMNR
Jan 15, 2026	Decision on MSCI index inclusion	\$MSTR
Jan 15, 2026	\$10.6M Unlock	\$STRK
Jan 16, 2026	Upbit & Bithumb delisting	\$GRS
Jan 16, 2026	\$18.22M Unlock	\$ARB
Jan 19, 2026	Davos Forum	
Jan 20, 2026	\$32.14M Unlock	\$ZRO
Jan 21, 2026	\$24.29M Unlock	\$PLUME
Jan 22, 2026	BOJ Rates Decision	
Jan 23, 2026	\$6.29M Unlock	\$Anime
Jan 26, 2026	Jupiverse 2026	\$JUP
Jan 26, 2026	\$485.8M Unlock	\$BGB
Jan 26, 2026	\$6.17M Unlock	\$SAHARA
Jan 27, 2026	FED Decision	
Jan 28, 2026	\$10.68M Unlock	\$Jup
Jan 29, 2026	Earnings Call	\$TSLA, \$MSFT, \$META

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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