



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

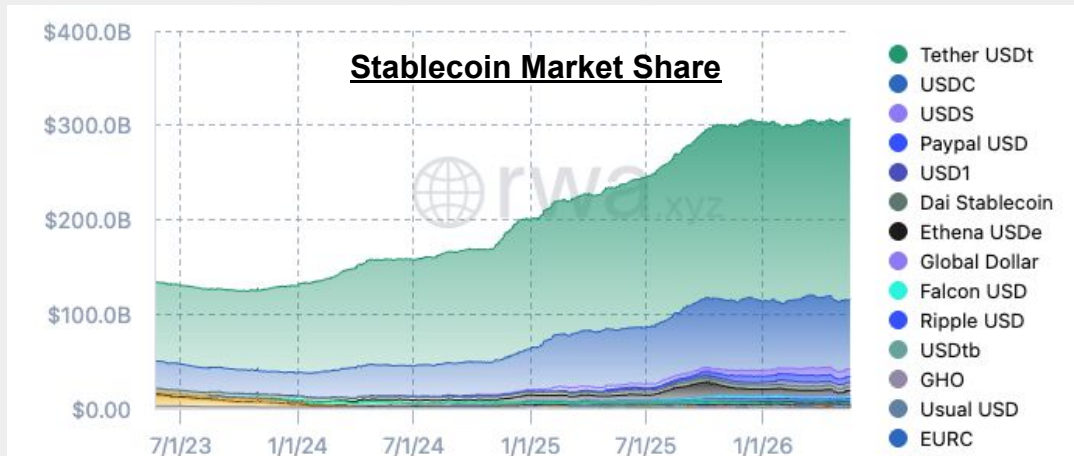
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$76,820.37 -0.2%	S&P500	7,353.77 -0.7%	US 10Y	4.6610% +0.0380PPT	WTI	\$103.93 -0.4%
ETH	\$2,111.72 -0.9%	Nasdaq	25,870.71 -0.8%	DXY	99.32 +0.1%	Gold	\$4,492.22 -1.4%

- Market remains rangebound around \$76–77k. As of now \$BTC is trading at \$76,820 and \$ETH is trading at \$2,111. Bitcoin dominance stands at 60.75%.
- Trump signed an executive order directing the Fed to reconsider rules around fintech and non-bank access to Fed payment systems and master accounts, a move that could further open U.S. banking infrastructure to crypto firms such as Kraken, Ripple, and Anchorage Digital. The policy is viewed as another step toward integrating crypto and stablecoin firms into the traditional financial system.
- A few other headlines include: Wintermute launches Armitage to offer vaults for “hard-to-custody” collateral, Japan’s FSA clears path for foreign trust-backed stablecoins effective June 1, and Polymarket partners with Nasdaq Private Market to launch prediction markets on private companies.
- During the last 24 hours, the top three gainers were \$BSB, \$LIT, and \$M, while the top three losers were \$BILL, \$TRAC, and \$PYTH.

The Real Winner of Hyperliquid’s USDC Return

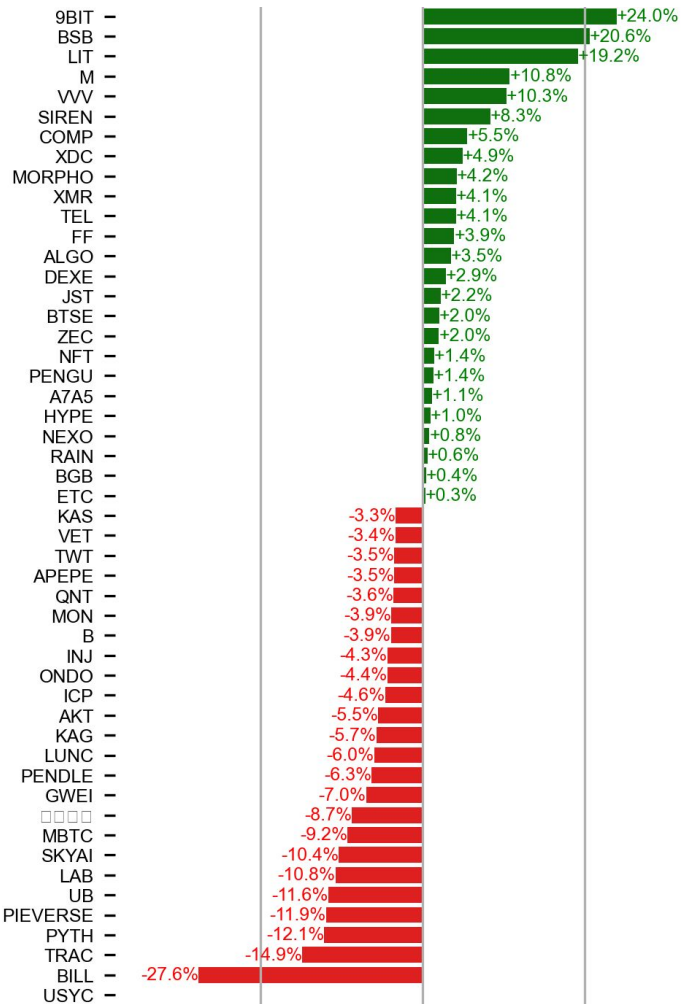
Last week’s news that Hyperliquid is reinstating USDC as the primary quote asset in exchange for 90% of the associated revenue to Hyperliquid was widely framed as a win for the perp DEX at Circle’s expense. That view is only half-right. It overlooks Hyperliquid’s role as a stablecoin distributor with truly global, permissionless reach and what it means for broader stablecoin adoption. The GENIUS Act (slated to take effect no later than Jan. ‘27) will undoubtedly strengthen USDC’s position in the US, but competition will intensify as rivals refuse to stand idle. Outside the US, USDC has yet to make a meaningful dent, as evidenced by its largely stagnant market share vs. USDT over the past few years. Changing this stalemate for Circle will require overseas success, and securing Hyperliquid as a partner is therefore critical. The platform operates in far more jurisdictions than Coinbase (~100 countries) or even Binance (~180 countries), unbound by the regulatory barriers that constrain centralized exchanges. In a nutshell, this looks like one of the rare genuinely positive-sum deals for both parties.



Source: rwa.xyz

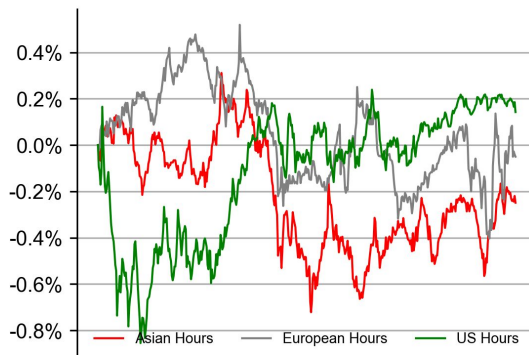
PRICE ACTIONS

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

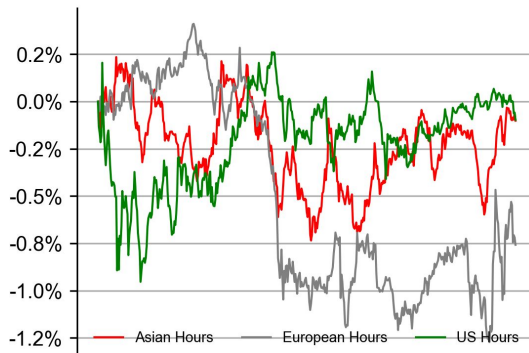


Time Zone Analysis

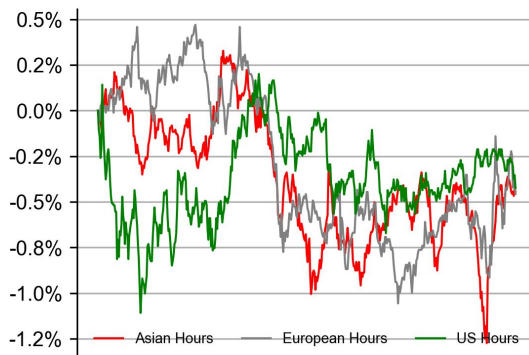
BTC



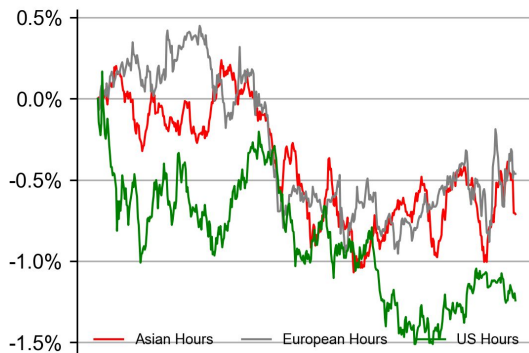
ETH



SOL

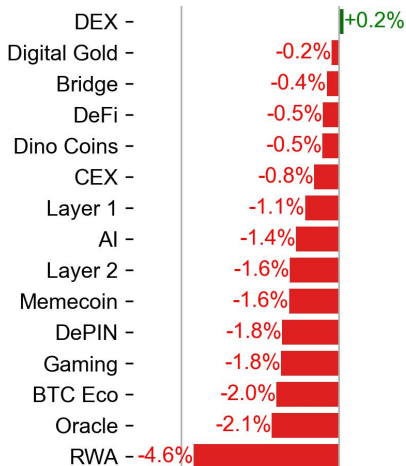
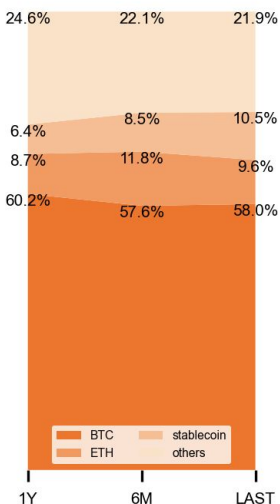


XRP



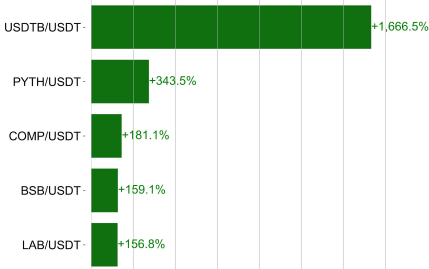
Dominance Ratio

Sector Performance

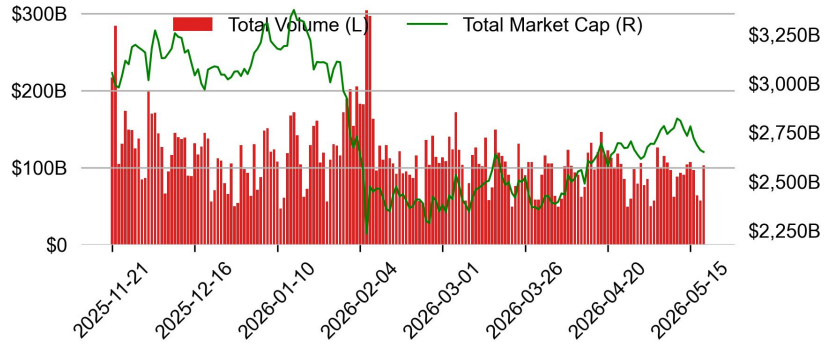


TRADING VOLUME

24H Vol % Chg*

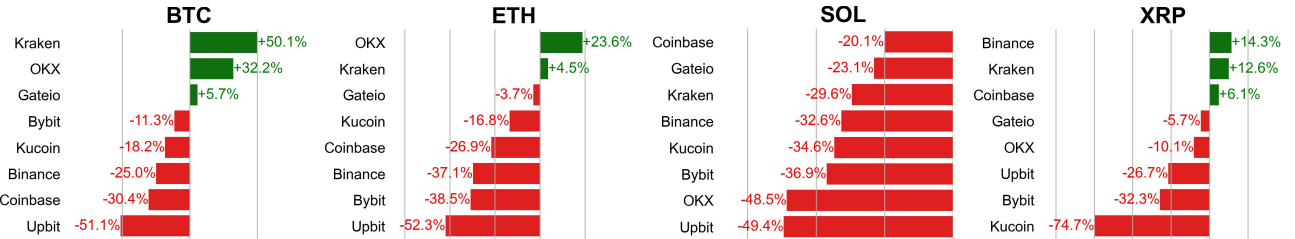


Spot Volume



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

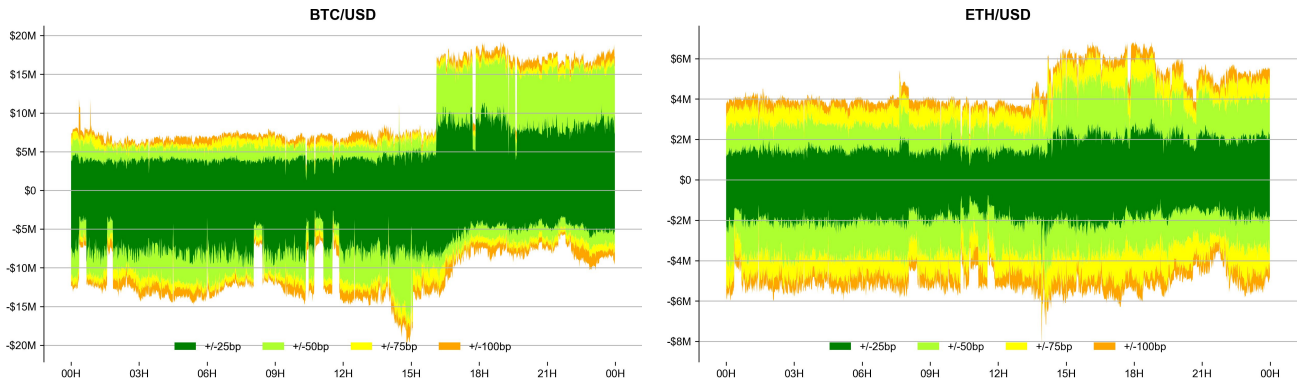
Spot Volume Leaders (% chg vs ave)*



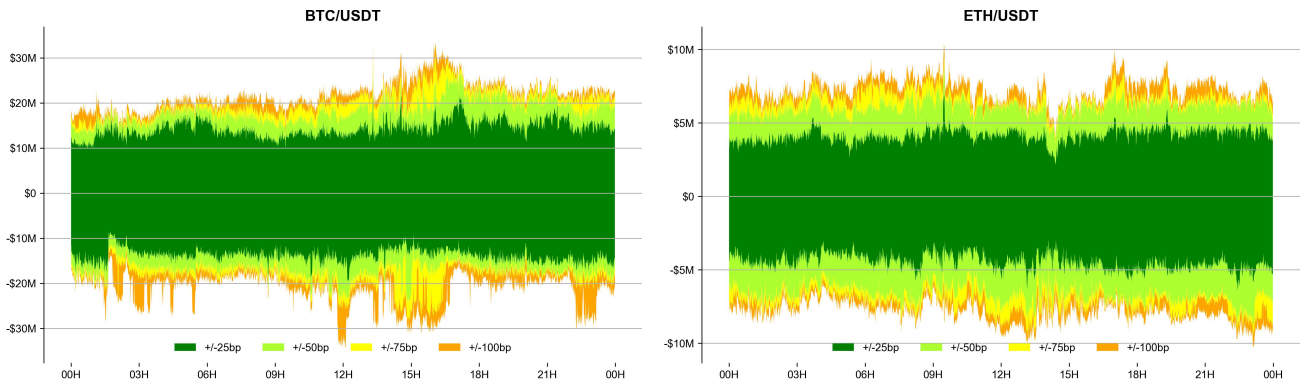
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



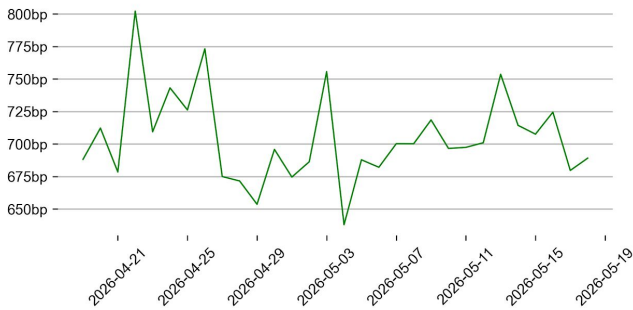
Binance



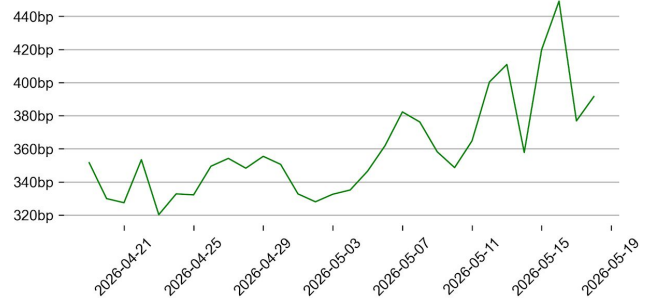
DERIVATIVES

Open Interest / Market Cap

BTC

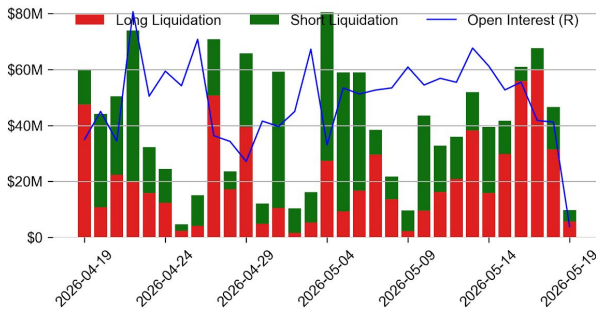


ETH

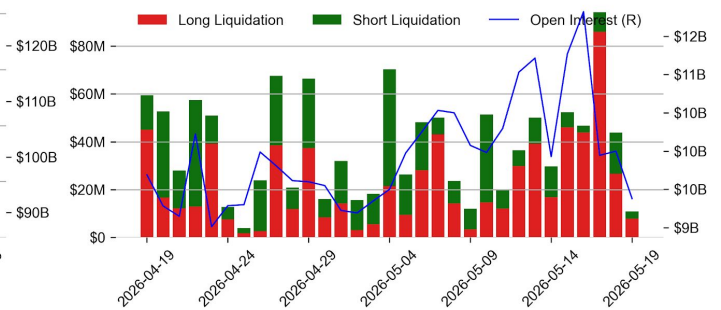


Futures O.I. & Liquidations

BTC

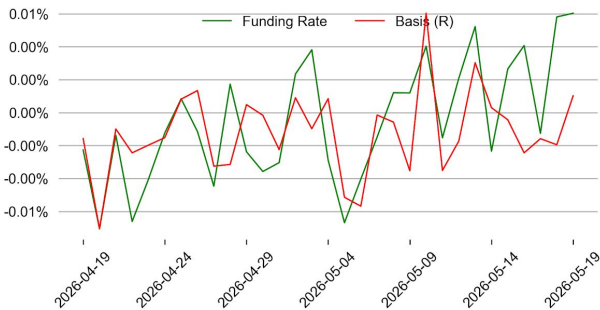


ETH

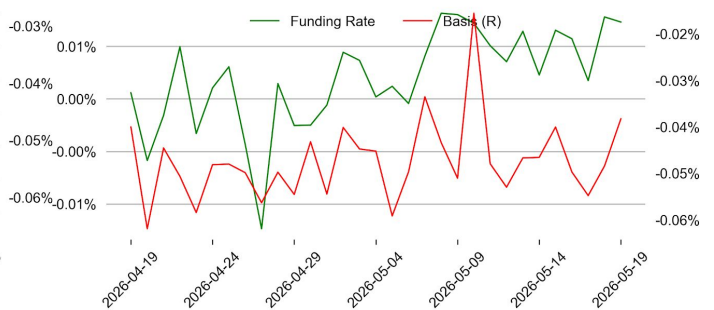


Perps Funding Rate & Rolling Basis

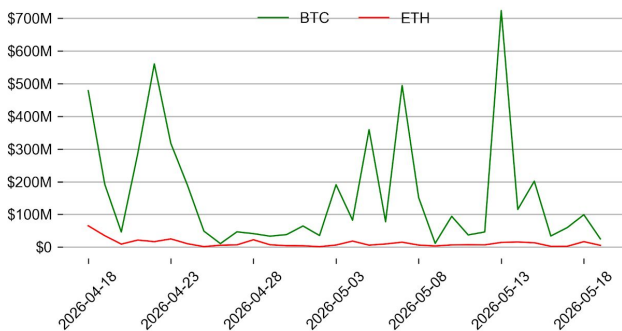
BTC



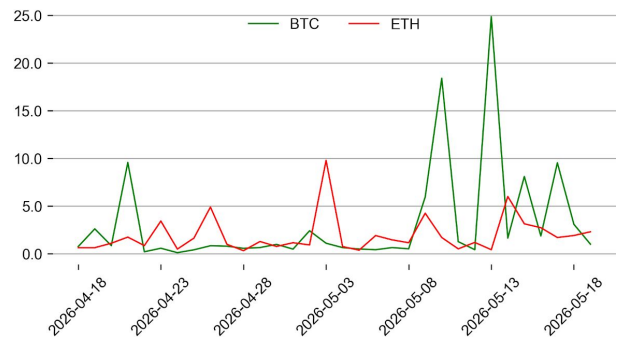
ETH



Option Volume



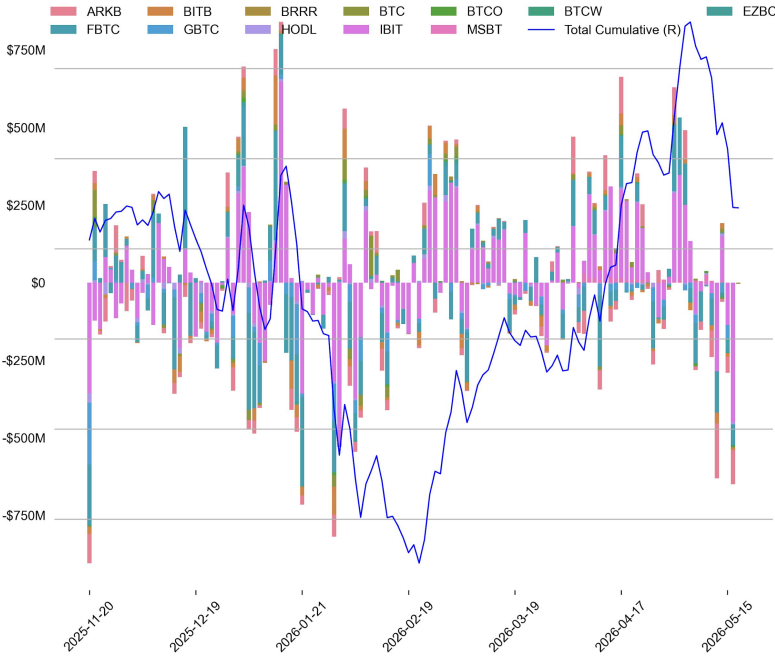
Put Call Ratio



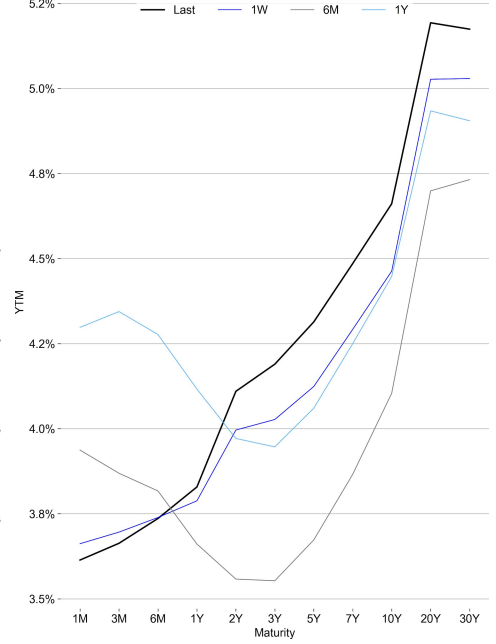
TRADFI

	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	7353.77	25870.71	5852.96	25797.85	4852.88	0.8617	159.05	6.8150	99.32	103.93	4492.22	193.50	164.75	12.44	22.65
1D	-0.7%	-0.8%	0.1%	0.5%	0.4%	0.4%	0.1%	0.2%	0.1%	-0.4%	-1.4%	2.1%	-1.1%	2.1%	-2.3%
1M	3.2%	5.7%	-3.4%	-1.4%	2.6%	1.4%	0.3%	-0.0%	1.2%	23.9%	-7.9%	-6.2%	-1.1%	7.2%	25.1%
1Y	23.3%	34.6%	7.8%	10.6%	25.2%	-3.1%	9.8%	-5.5%	-1.1%	65.8%	37.7%	-26.7%	-60.1%	-23.8%	152.5%

BTC Spot ETF Flow

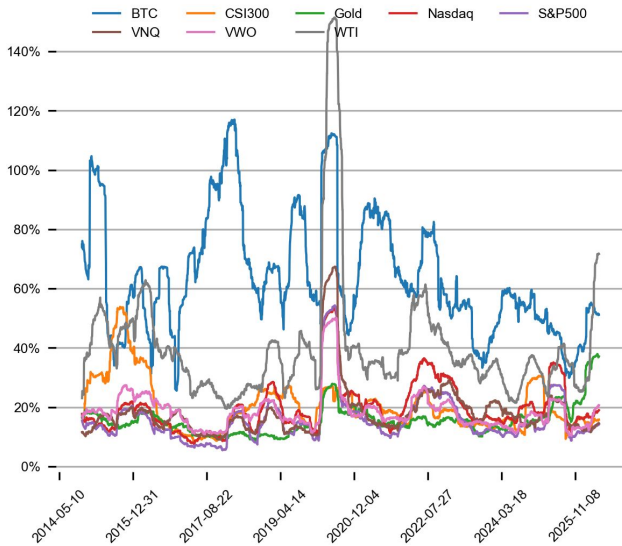


US Treasury Yield Curve

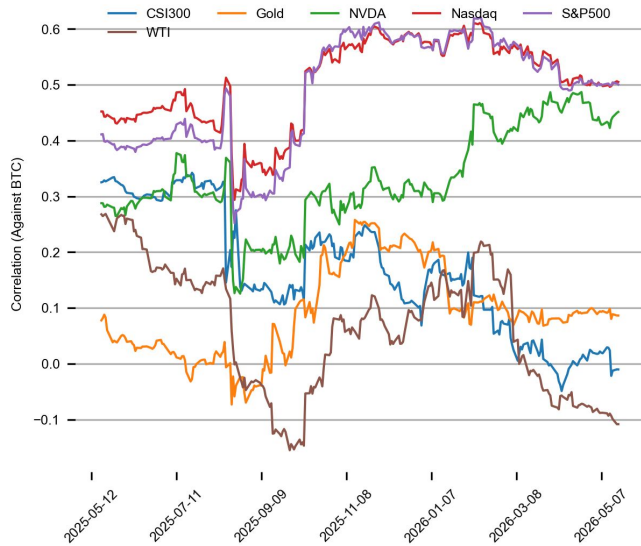


CROSS ASSET METRICS

Volatility



Correlation



STABLECOIN

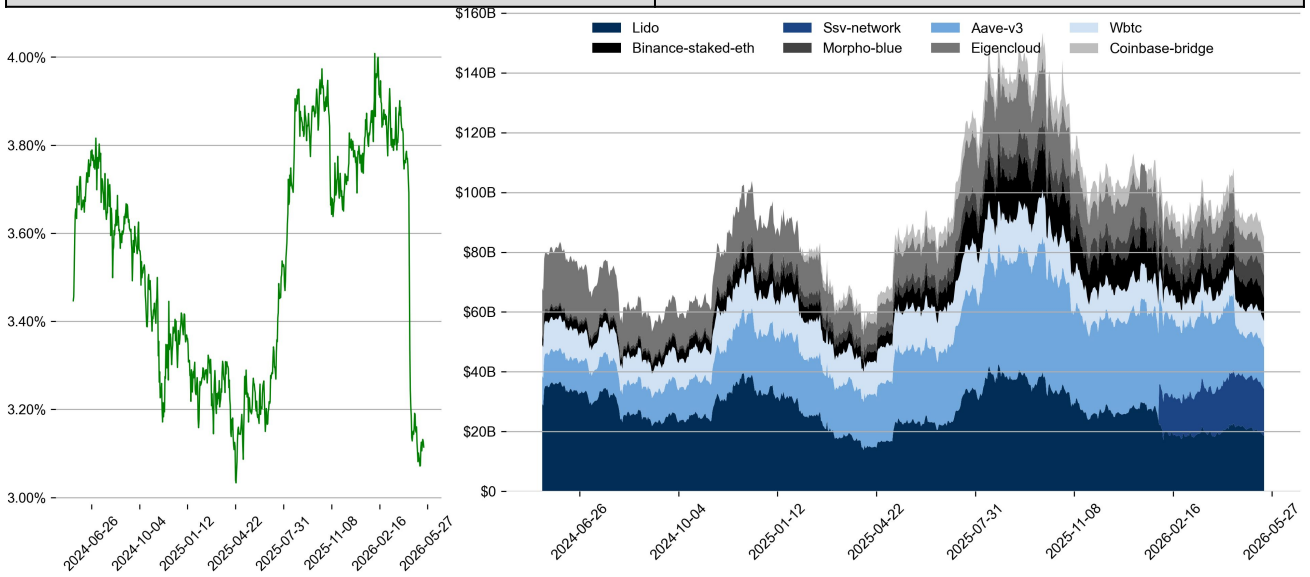
Supply Change

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

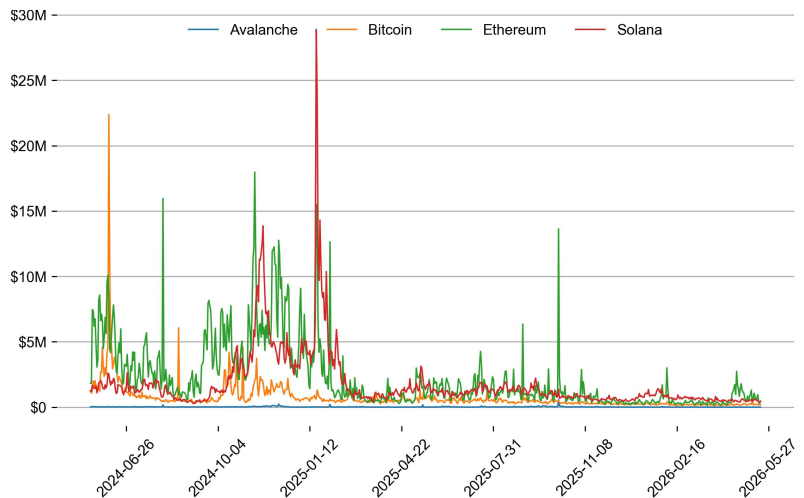
Top TVL by Protocol



Top TVL Gainers*

Daily Network Fees

#	Name	7D Change
1	Project 0	+173.3%
2	Dswap	+90.8%
3	Ethena USDtb	+71.7%
4	stHYPE	+17.3%
5	Steakhouse Financial	+16.2%



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

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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