Presto Research

Daily Market Brief
Feb 19, 2026 (UTC −02:00)

Rick Maeda I Research Associate

BTC	$66,473.16	**S&P500**	6,881.32	**US 10Y**	4.0840%	**WTI**	$65.01
	-1.5%		+0.6%		+0.0300PPT		+4.4%
ETH	$1,955.79	**Nasdaq**	22,753.64	**DXY**	97.70	**Gold**	$4,994.60
	-1.8%		+0.8%		+0.6%		+1.8%

- Markets are broadly down on the day. As of now, $BTC is trading at $66,473.16 and $ETH is trading at $1,955.79, with Bitcoin dominance at 58.59%.
- Peter Thiel and Founders Fund have fully exited their 7.5% stake in Ethereum treasury firm ETHZilla, with shares down nearly 7% premarket and the stock now around $3, versus a peak above $107 after the firm's $565MM ETH treasury pivot.
- Other headlines: Bitwise filing for 2028 U.S. election "PredictionShares" ETFs tied to event contracts; Brevan Howard's BH Digital Asset fund posting a 29.5% loss in 2025, its worst year since launch; and Canary Capital and Grayscale debuting the first spot SUI ETFs with staking exposure on Nasdaq and NYSE Arca.
- During the last 24 hours, the top three gainers were $HNT, $AWE, and $WLFI, while the top three losers were $MYX, $RIVER, and $VVV.

Bitcoin-Backed Credit Hits the ABS Market

Ledn just sold $188MM of securitised bonds backed by BTC-collateralised loans, in what looks like the first clean Bitcoin ABS deal to clear institutional credit markets . The structure includes two tranches, with the senior piece rated investment grade and priced at +335bps over benchmark, Jefferies acting as sole structuring agent and bookrunner . The collateral pool consists of 5,400+ consumer loans where borrowers pledge Bitcoin, carrying a weighted average rate of 11.8% , backed by roughly 4,078 BTC worth about $356.9MM at review, implying meaningful overcollateralisation versus the $188MM issuance . S&P assigned BBB- to the majority of the bonds and modelled stress scenarios around margin-driven defaults and liquidation slippage, noting that loans are primarily collateral-underwritten and liquidated algorithmically below defined LTV thresholds , with structural features including a 5% liquidity reserve and early amortisation triggers . Net, Bitcoin collateral is now being tranched, rated and distributed through traditional ABS rails, with volatility and liquidation mechanics embedded directly into the credit stack.

S&P Global — Ratings

09-Feb-2026 | 15:43 EST

Ledn Issuer Trust 2026-1 Notes Assigned Preliminary Ratings

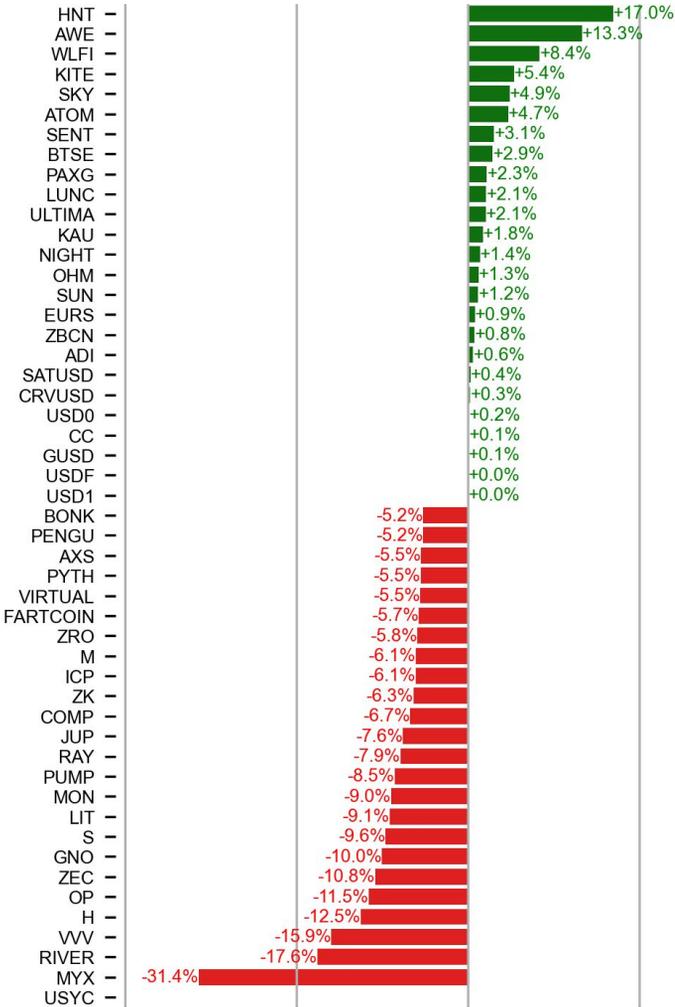**View Analyst Contact Information**

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Overview

- Ledn Issuer Trust 2026-1's issuance is an ABS securitization backed by a portfolio initially consisting of 5,441 fixed-rate balloon loans extended to a diversified base of 2,914 unique obligors. Also included are additional fixed-rate loans purchased by the issuer during the revolving period, as well as $0.9 million of cash, which is the initial amount on deposit in the funding account for purchasing additional loans.
- We assigned our preliminary ratings to the class A and B notes.
- The preliminary ratings reflect our view of the notes' ability to make interest and principal payments, the portfolio characteristics, and the manager's experience in managing the loan portfolio, among other factors.

Source: S&P Global

PRICE ACTIONS

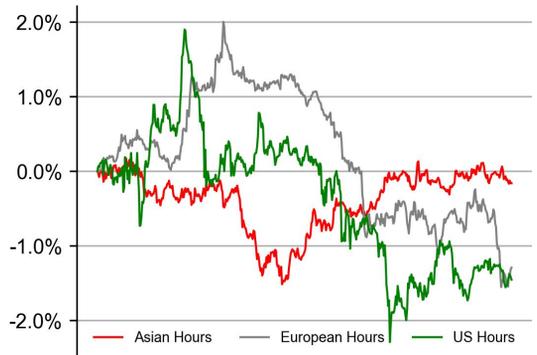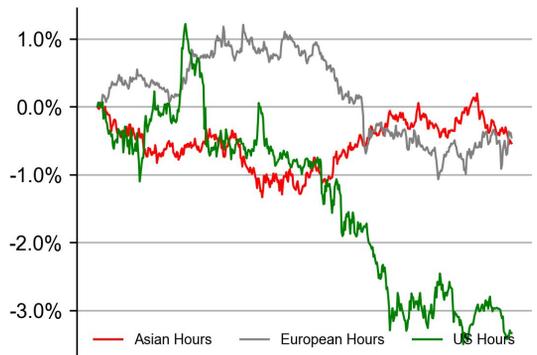## 24H Price Change (Top/Bottom 25 from Top 200)

Token	Change
HNT	+17.0%
AWE	+13.3%
WLFI	+8.4%
KITE	+5.4%
SKY	+4.9%
ATOM	+4.7%
SENT	+3.1%
BTSE	+2.9%
PAXG	+2.3%
LUNC	+2.1%
ULTIMA	+2.1%
KAU	+1.8%
NIGHT	+1.4%
OHM	+1.3%
SUN	+1.2%
EURS	+0.9%
ZBCN	+0.8%
ADI	+0.6%
SATUSD	+0.4%
CRVUSD	+0.3%
USD0	+0.2%
CC	+0.1%
GUSD	+0.1%
USDF	+0.0%
USD1	+0.0%
BONK	-5.2%
PENGU	-5.2%
AXS	-5.5%
PYTH	-5.5%
VIRTUAL	-5.5%
FARTCOIN	-5.7%
ZRO	-5.8%
M	-6.1%
ICP	-6.1%
ZK	-6.3%
COMP	-6.7%
JUP	-7.6%
RAY	-7.9%
PUMP	-8.5%
MON	-9.0%
LIT	-9.1%
S	-9.6%
GNO	-10.0%
ZEC	-10.8%
OP	-11.5%
H	-12.5%
VVV	-15.9%
RIVER	-17.6%
MYX	-31.4%
USYC	

Time Zone Analysis

BTC

Asian Hours — European Hours — US Hours

ETH

Asian Hours — European Hours — US Hours

SOL

Asian Hours — European Hours — US Hours

XRP

Asian Hours — European Hours — US Hours

Dominance Ratio

	1Y	6M	LAST
others	26.8%	21.0%	23.7%
stablecoin	6.5%		11.2%
ETH	6.4%	13.6%	9.8%
	9.6%		
BTC	57.2%	58.9%	55.3%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Performance
DePIN	+1.0%
Digital Gold	-1.5%
Dino Coins	-1.9%
CEX	-2.1%
Layer 1	-2.5%
Memecoin	-2.6%
Gaming	-2.7%
Oracle	-2.7%
BTC Eco	-3.2%
DeFi	-3.5%
DEX	-3.6%
RWA	-3.6%
Layer 2	-4.1%
AI	-4.1%
Bridge	-5.9%

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TRADING VOLUME

24H Vol % Chg*

Asset	Change
AWE/USDT	+478.1%
KCS/USDT	+284.4%
WLFI/USDT	+251.8%
KITE/USDT	+240.6%
TRUMP/USDT	+162.2%
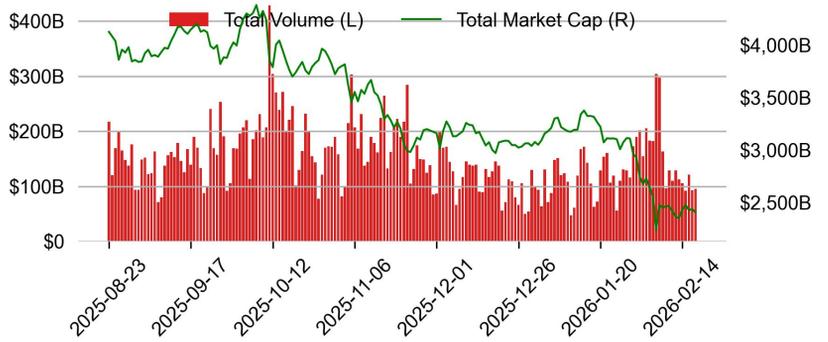
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Total Volume (L) — Total Market Cap (R)

Spot Volume Leaders (% chg vs ave)*

BTC
Exchange	Change
Coinbase	-34.3%
Gateio	-37.1%
Kraken	-37.8%
Bybit	-40.6%
Kucoin	-45.8%
OKX	-51.1%
Binance	-51.5%
Upbit	-53.8%

ETH
Exchange	Change
Coinbase	-19.3%
Bybit	-44.5%
OKX	-49.4%
Kucoin	-49.5%
Binance	-53.2%
Gateio	-53.9%
Kraken	-55.6%
Upbit	-56.3%

SOL
Exchange	Change
Kraken	-29.0%
Kucoin	-29.7%
Binance	-35.1%
Upbit	-37.5%
OKX	-41.1%
Coinbase	-44.0%
Gateio	-52.8%
Bybit	-59.5%

XRP
Exchange	Change
Kucoin	-30.8%
Coinbase	-39.2%
Kraken	-45.8%
Upbit	-49.5%
OKX	-56.0%
Binance	-57.0%
Bybit	-60.4%
Gateio	-60.7%

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

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

Coinbase

BTC/USD
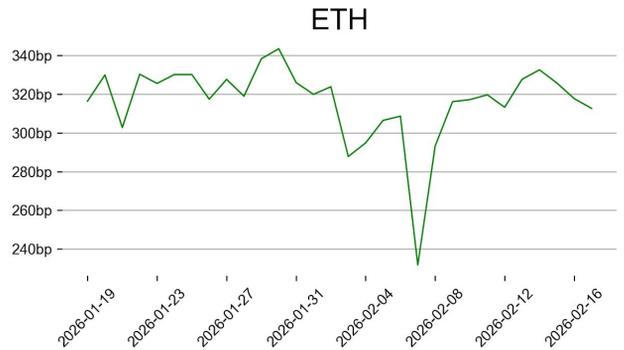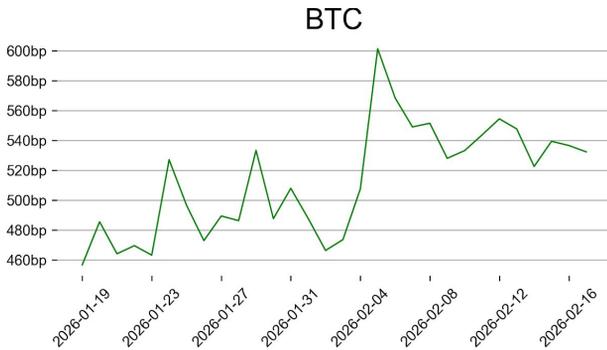

ETH/USD

+/-25bp   +/-50bp   +/-75bp   +/-100bp
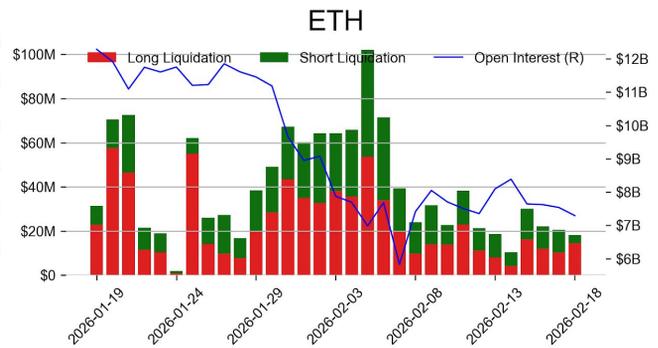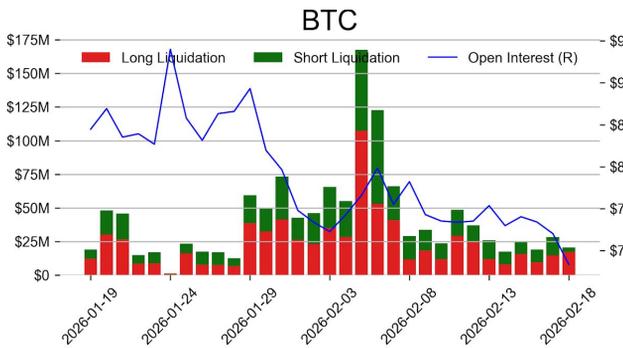
Binance

BTC/USDT

ETH/USDT

+/-25bp   +/-50bp   +/-75bp   +/-100bp
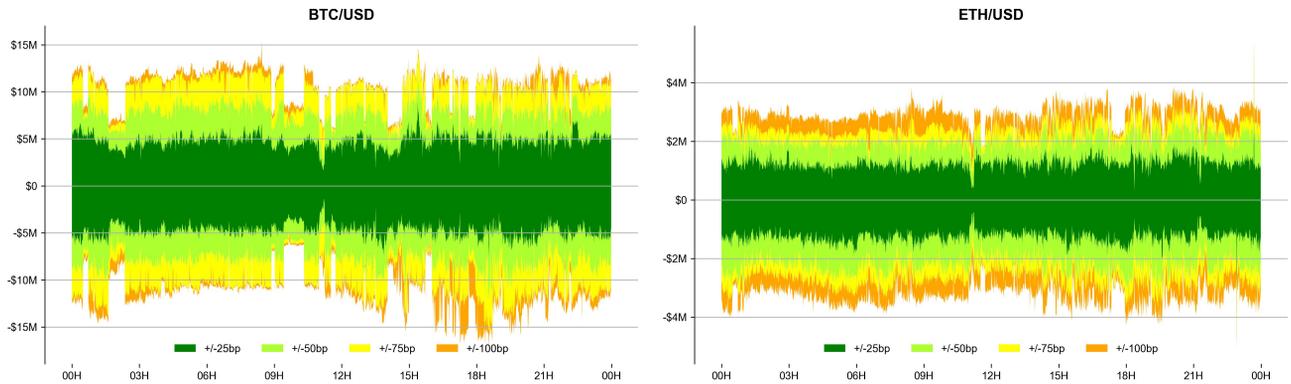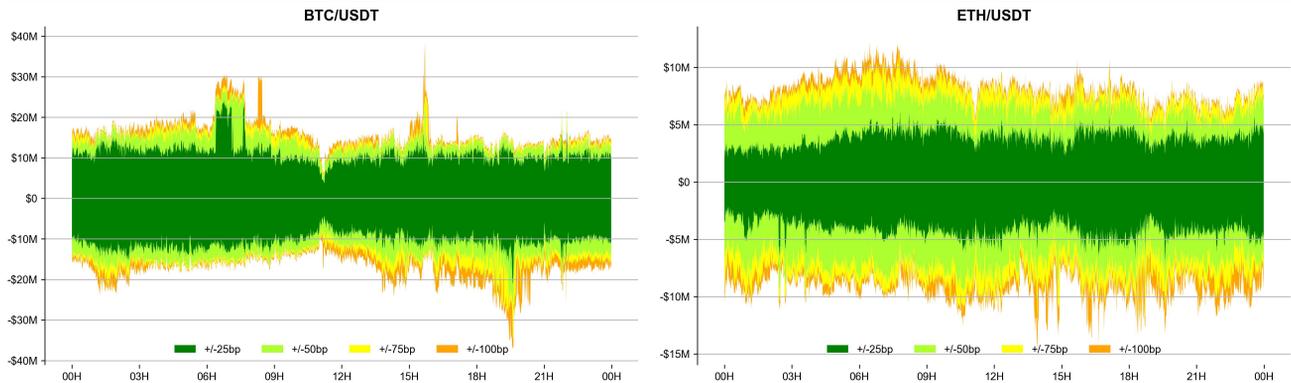
DERIVATIVES

Open Interest / Market Cap

BTC

ETH

Futures O.I. & Liquidations

BTC

ETH

Perps Funding Rate & Rolling Basis

BTC

ETH
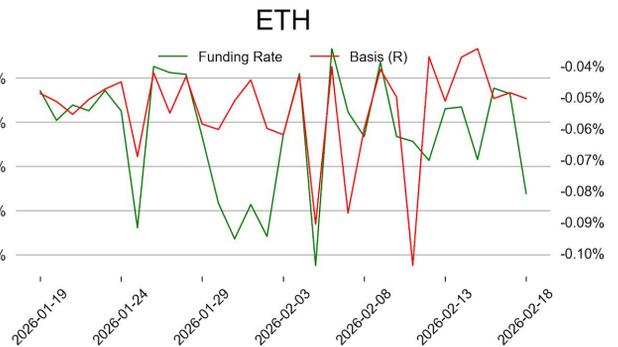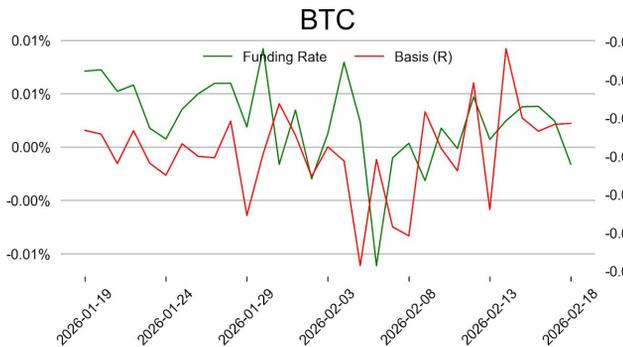
Option Volume

Put Call Ratio

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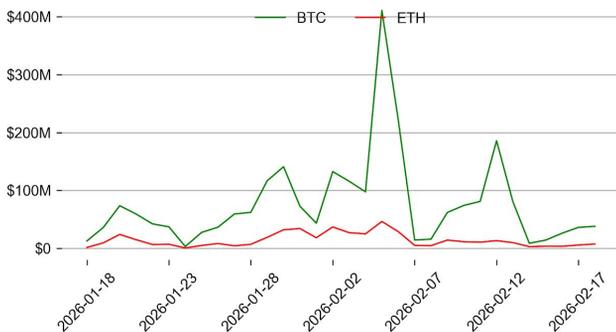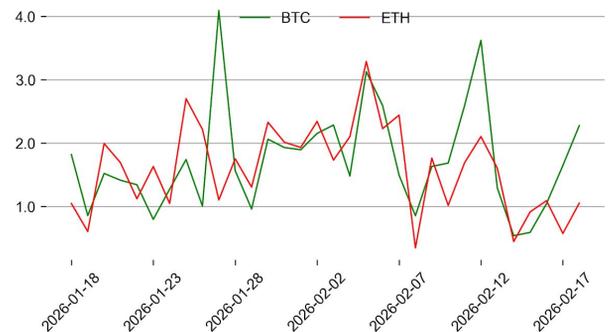
TRADFI

	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	6881.32	22753.64	6102.66	26705.94	4660.41	0.8483	154.69	6.9087	97.70	65.01	4994.60	164.03	125.25	7.51	15.49
1D	0.6%	0.8%	1.3%	0.5%	-1.3%	0.6%	0.9%	0.0%	0.6%	4.4%	1.8%	-1.2%	-2.7%	0.0%	5.7%
1M	-0.8%	-3.2%	3.0%	-0.5%	-1.7%	-1.2%	-2.2%	-0.9%	-1.7%	9.5%	6.9%	-32.0%	-27.9%	-33.9%	-19.5%
1Y	12.3%	13.5%	10.3%	18.1%	19.3%	-11.4%	1.7%	-4.9%	-8.7%	-9.5%	69.4%	-38.0%	-62.5%	-53.2%	34.0%

BTC Spot ETF Flow

US Treasury Yield Curve
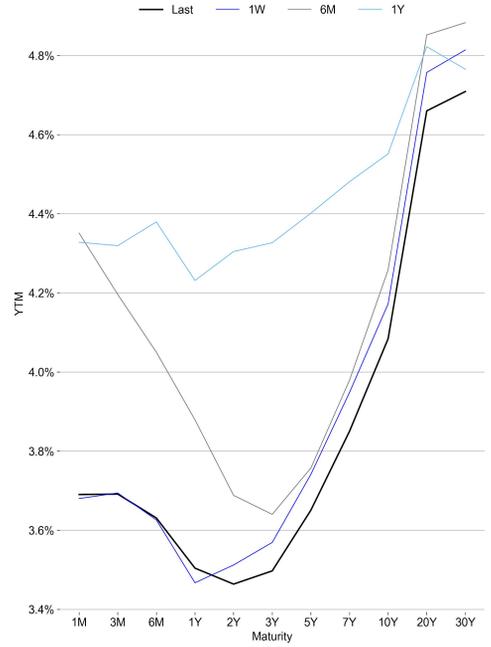
CROSS ASSET METRICS

Volatility
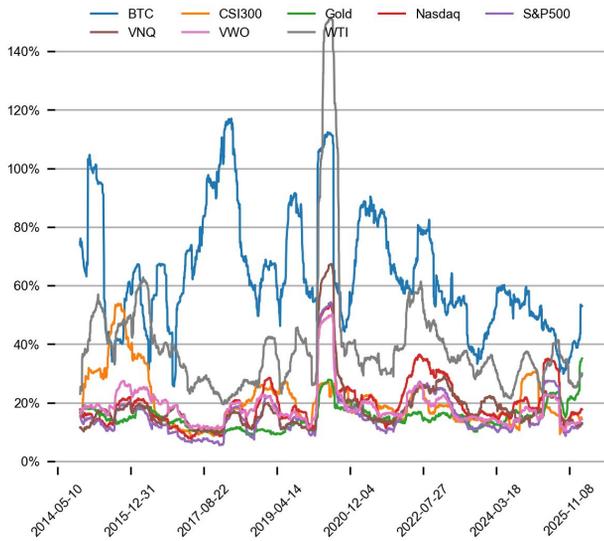
Correlation
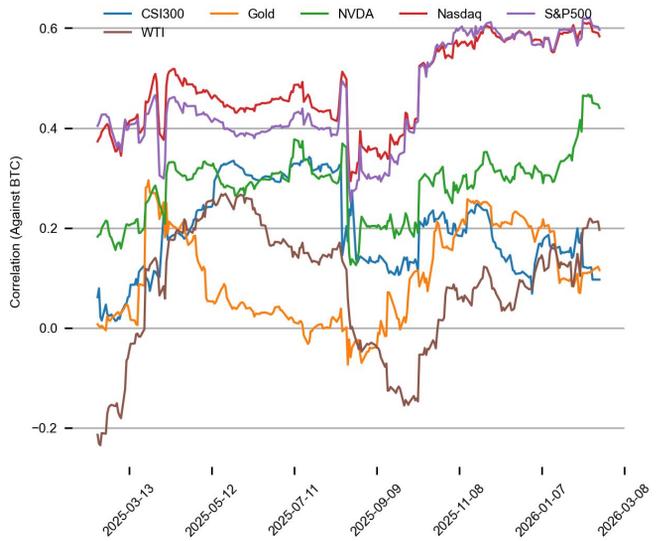
	EVENTS CALENDAR	
Date	**Title**	**Coins / Hosts**
Jan 1, 2026	Bank of America BTC spot ETF approve	
Jan 1, 2026	$64.23M Unlock	$SUI
Jan 1, 2026	First Inflation Halving	$CC
Jan 2, 2026	$14.5M Unlock	$EIGEN
Jan 5, 2026	$36.1M Unlock	$ENA
Jan 6, 2026	1.2M $HYPE Unlock	$HYPE
Jan 7, 2026	ZKsync ERA Sunset 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

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DATA EXPLAINER

Headers	Source	Note
PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES	Presto Labs	**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, - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 **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), L0(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. **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.
TRADFI	Investing.com Farside Investors	**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.
STABLECOIN ONCHAIN MOVES	DefiLlama	**Stablecoin Supply** is a proxy for fiat on/off ramp from TradFi into crypto. **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. **TVL/ Crypto MC Ratio** = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.
EVENTS CALENDAR	CoinMarketCap Investing.com	**Events Calendar** provides a summary of major events happening throughout the month.

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

About Presto

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