Presto Research

Daily Market Brief
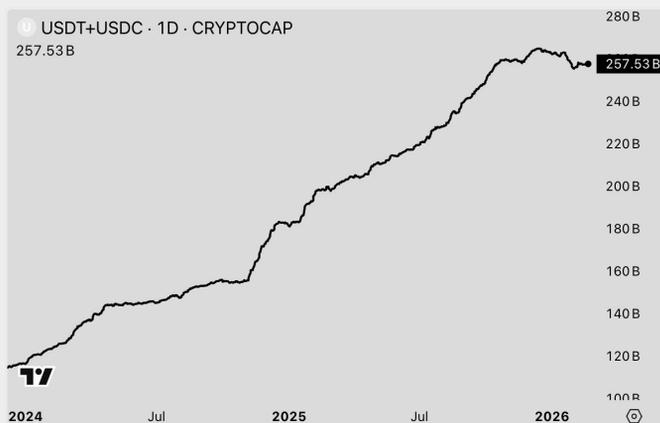## Feb 20, 2026 (UTC –02:00)

Rick Maeda I Research Associate

BTC	$66,978.92	**S&P500**	6,861.90	**US 10Y**	4.0750%	**WTI**	$66.44
	+0.8%		-0.3%		-0.0060PPT		+2.1%
ETH	$1,948.96	**Nasdaq**	22,682.73	**DXY**	97.89	**Gold**	$5,005.89
	-0.3%		-0.3%		+0.2%		-0.1%

■ Market were choppy but mostly flat. $BTC is trading at $66,978.92 and $ETH is trading at $1,948.96, with Bitcoin dominance at 58.80%.

■ SEC Commissioner Hester Peirce and Chair Paul Atkins outlined an "incremental" innovation exemption to allow limited trading of tokenized securities on novel platforms, as the agency weighs a measured path toward integrating onchain equities into U.S. capital markets.

■ Other headlines: Uniswap governance voted to activate protocol fees across all remaining v3 pools (eight additional chains), routing revenue into a UNI burn mechanism; a hacker returned $21MM in stolen BTC to South Korean prosecutors; Robinhood's L2 testnet surpassing 4MM transactions in its first week.

■ During the last 24 hours, the top three gainers were $KITE, $INJ, and $NIGHT while the top three losers were $HNT, $OP, and $MYX.

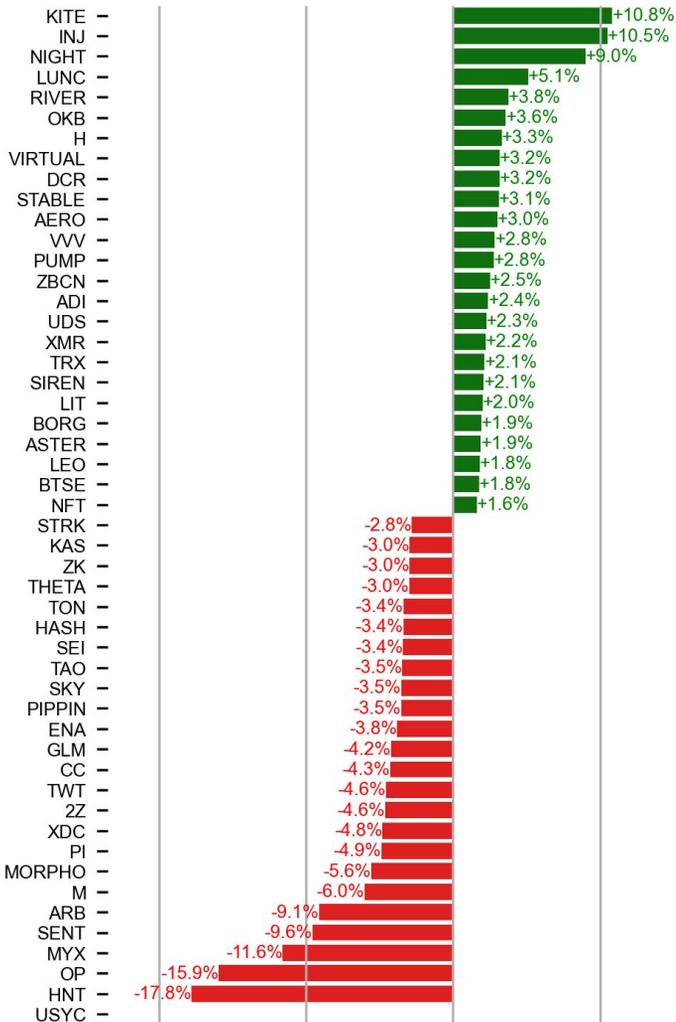## ProShares Launches GENIUS-Eligible Treasury ETF

ProShares has launched IQMM, a government-only money market ETF designed to qualify as an eligible reserve asset under the GENIUS Act. The fund invests exclusively in short-term U.S. Treasuries and is structured to meet the Act's reserve requirements, positioning it for use by regulated stablecoin issuers. Unlike traditional money market funds that seek to maintain a stable NAV using amortised cost accounting, IQMM operates as an ETF with a floating, mark-to-market NAV and intraday trading on NYSE Arca. The structure also includes same-day settlement and dual NAV mechanics intended for institutional treasury management. Combined USDT and USDC market capitalisation is just under $260bn, with Bessent and policy estimates suggesting that the total stablecoin market could reach $3tn by 2030. If reserve frameworks concentrate demand into short-duration Treasuries, products like IQMM provide a listed vehicle for that allocation, effectively linking stablecoin supply growth with front-end U.S. government bond demand.
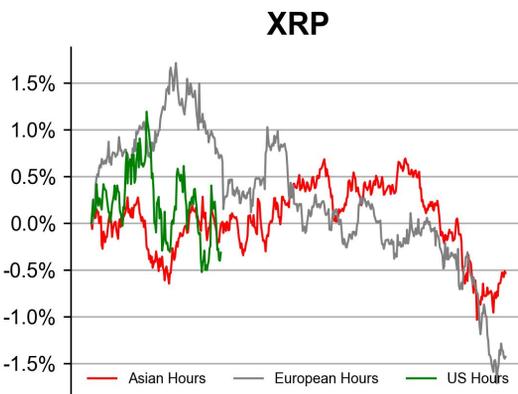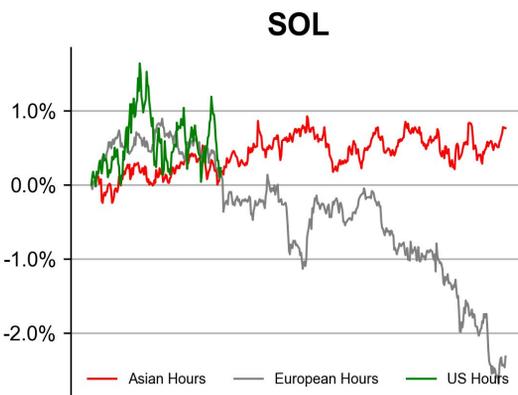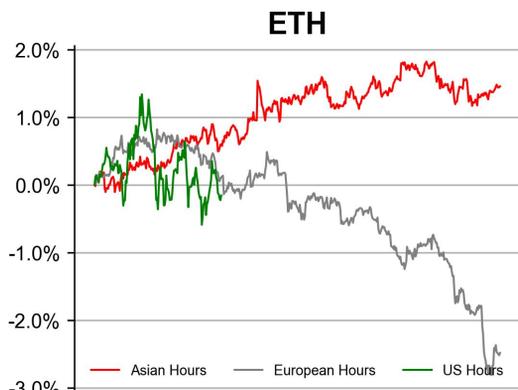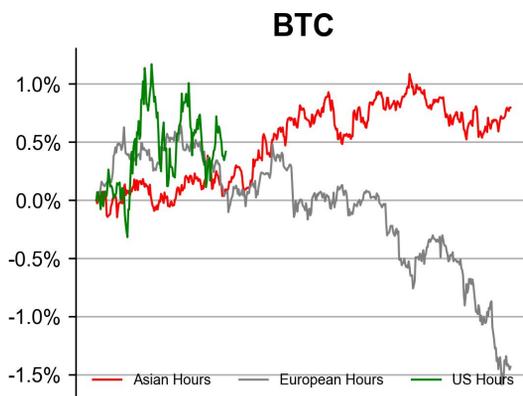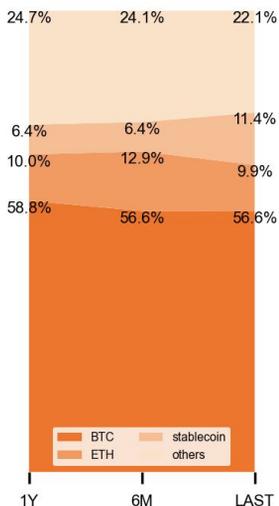

Source: Presto Research

PRICE ACTIONS

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

Ticker	Change
KITE	+10.8%
INJ	+10.5%
NIGHT	+9.0%
LUNC	+5.1%
RIVER	+3.8%
OKB	+3.6%
H	+3.3%
VIRTUAL	+3.2%
DCR	+3.2%
STABLE	+3.1%
AERO	+3.0%
VVV	+2.8%
PUMP	+2.8%
ZBCN	+2.5%
ADI	+2.4%
UDS	+2.3%
XMR	+2.2%
TRX	+2.1%
SIREN	+2.1%
LIT	+2.0%
BORG	+1.9%
ASTER	+1.9%
LEO	+1.8%
BTSE	+1.8%
NFT	+1.6%
STRK	-2.8%
KAS	-3.0%
ZK	-3.0%
THETA	-3.0%
TON	-3.4%
HASH	-3.4%
SEI	-3.4%
TAO	-3.5%
SKY	-3.5%
PIPPIN	-3.5%
ENA	-3.8%
GLM	-4.2%
CC	-4.3%
TWT	-4.6%
2Z	-4.6%
XDC	-4.8%
PI	-4.9%
MORPHO	-5.6%
M	-6.0%
ARB	-9.1%
SENT	-9.6%
MYX	-11.6%
OP	-15.9%
HNT	-17.8%
USYC	

Dominance Ratio

	1Y	6M	LAST
	24.7%	24.1%	22.1%
	6.4%	6.4%	11.4%
	10.0%	12.9%	9.9%
	58.8%	56.6%	56.6%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Change
DEX	+0.9%
Digital Gold	+0.8%
CEX	+0.7%
Bridge	+0.3%
Dino Coins	-0.1%
Layer 1	-0.2%
Oracle	-0.3%
Memecoin	-0.4%
BTC Eco	-1.0%
RWA	-1.1%
Gaming	-1.4%
DeFi	-1.4%
AI	-1.7%
Layer 2	-3.2%
DePIN	-4.9%

Time Zone Analysis

BTC

Legend: Asian Hours, European Hours, US Hours

ETH

Legend: Asian Hours, European Hours, US Hours

SOL

Legend: Asian Hours, European Hours, US Hours

XRP

Legend: Asian Hours, European Hours, US Hours

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TRADING VOLUME

24H Vol % Chg*

Asset	Change
INJ/USDT	+3,419.7%
USDS/USDT	+506.2%
OP/USDT	+205.7%
SIREN/USDT	+119.2%
BDX/USDT	+110.7%
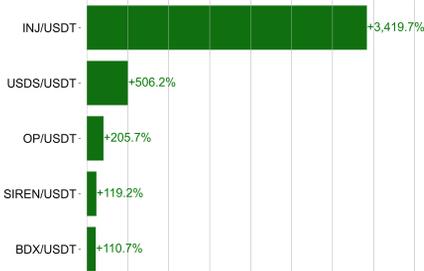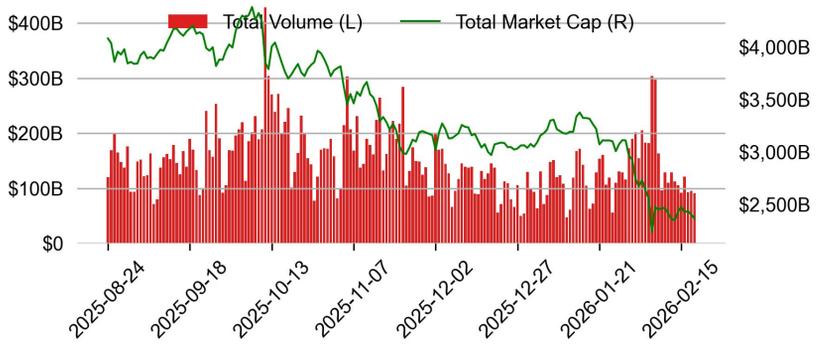
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Legend: Total Volume (L), Total Market Cap (R)

Spot Volume Leaders (% chg vs ave)*

BTC
Exchange	%
Kraken	-47.8%
Gateio	-59.8%
Upbit	-60.8%
OKX	-62.5%
Bybit	-63.9%
Kucoin	-64.0%
Coinbase	-64.6%
Binance	-69.1%

ETH
Exchange	%
Gateio	-61.0%
Upbit	-61.3%
Coinbase	-61.7%
Kraken	-62.1%
Kucoin	-65.7%
Bybit	-66.5%
OKX	-70.5%
Binance	-73.5%

SOL
Exchange	%
Kucoin	-50.1%
Kraken	-51.7%
Binance	-57.9%
Upbit	-61.9%
Gateio	-62.5%
Coinbase	-71.9%
OKX	-71.9%
Bybit	-72.2%

XRP
Exchange	%
Kraken	-41.1%
Kucoin	-44.3%
Coinbase	-52.4%
Upbit	-53.0%
Binance	-57.6%
OKX	-61.7%
Bybit	-64.0%
Gateio	-66.6%

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

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

Coinbase

BTC/USD
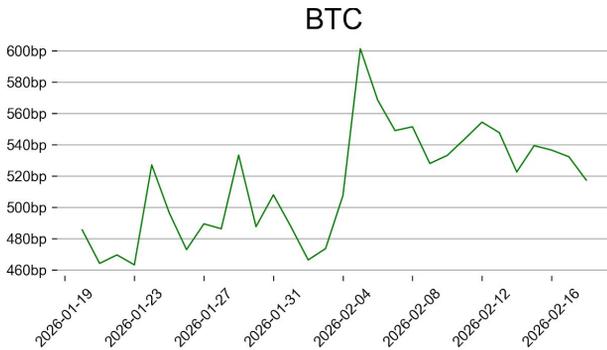

ETH/USD

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

Binance

BTC/USDT
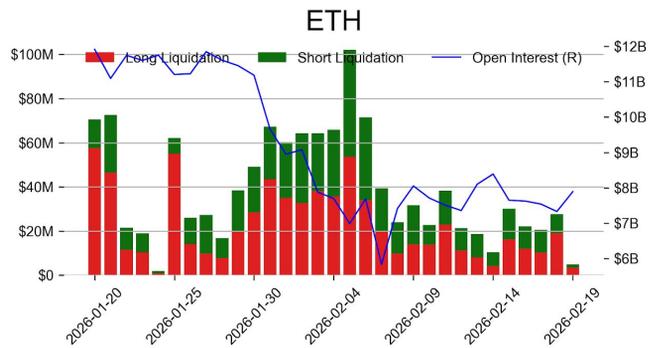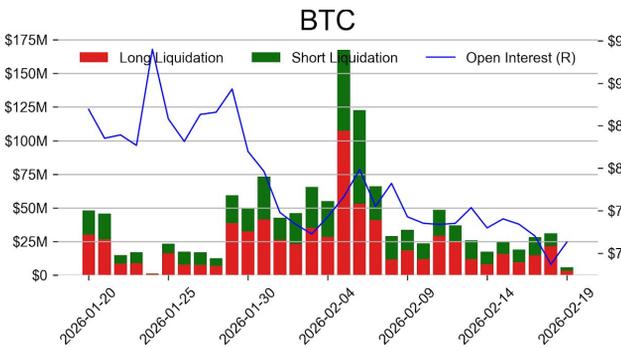

ETH/USDT

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp
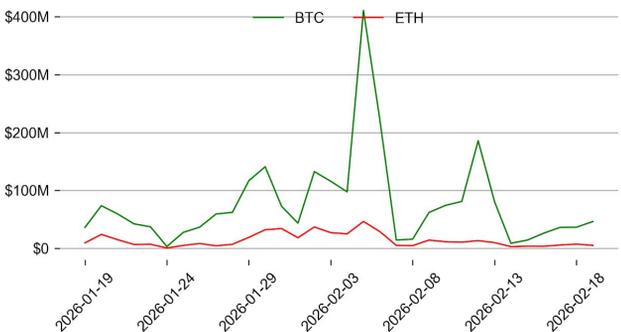
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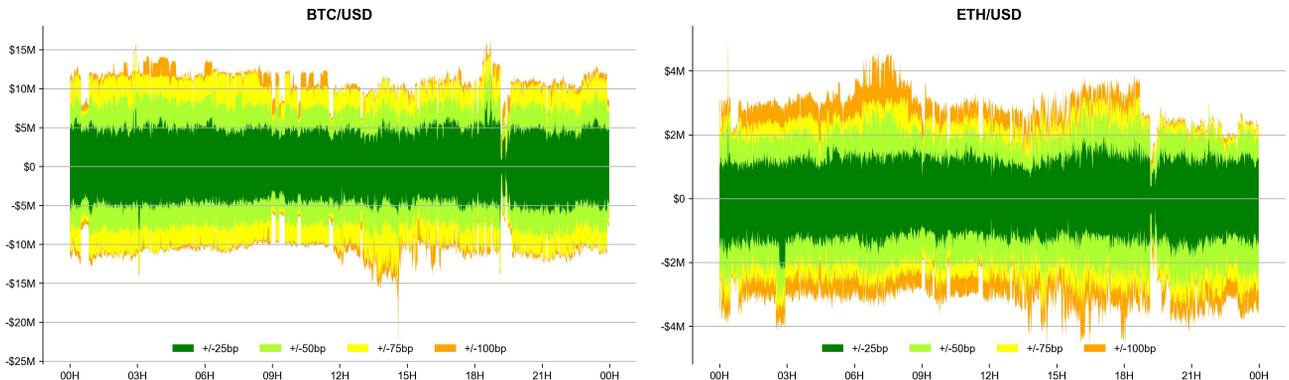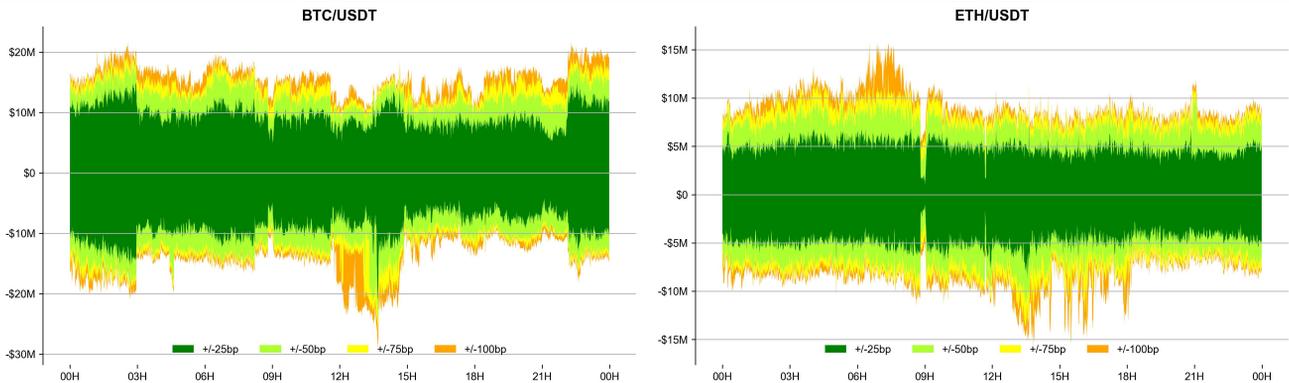
DERIVATIVES

Open Interest / Market Cap

BTC

ETH
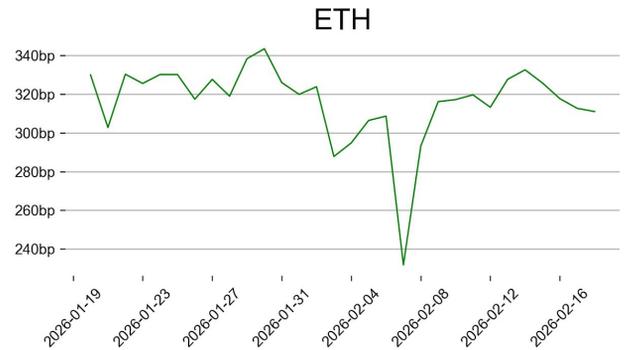
Futures O.I. & Liquidations

BTC

Long Liquidation   Short Liquidation   Open Interest (R)

ETH

Long Liquidation   Short Liquidation   Open Interest (R)

Perps Funding Rate & Rolling Basis

BTC

Funding Rate   Basis (R)

ETH

Funding Rate   Basis (R)

Option Volume

BTC   ETH

Put Call Ratio

BTC   ETH
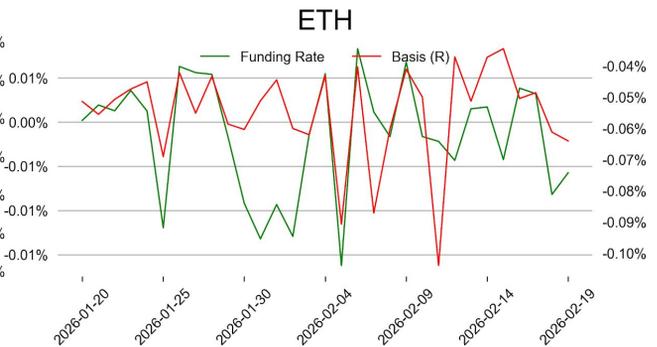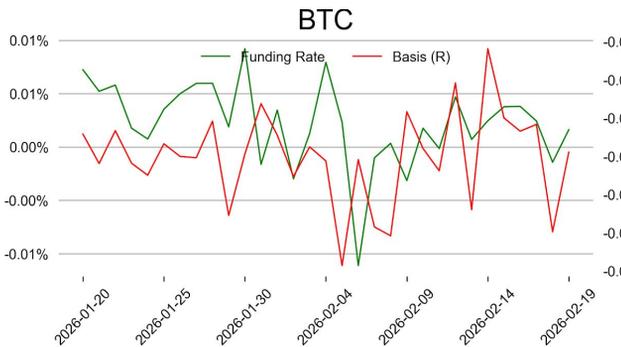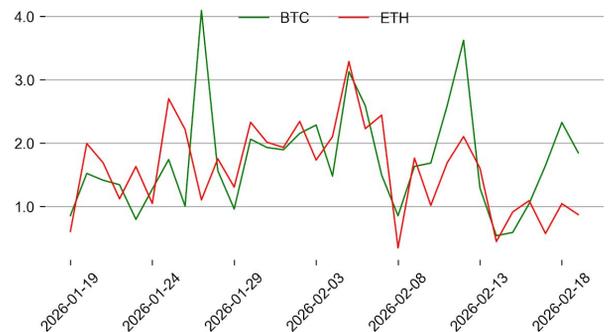
TRADFI

	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	6861.90	22682.73	6054.45	26705.94	4660.41	0.8498	155.20	6.9087	97.89	66.44	5005.89	165.94	129.46	7.96	16.23
1D	-0.3%	-0.3%	-0.8%	0.5%	-1.3%	0.1%	0.2%	0.0%	0.2%	2.1%	-0.1%	1.2%	3.4%	6.1%	4.8%
1M	1.0%	-1.2%	2.8%	-0.5%	-1.7%	-0.4%	-1.9%	-0.8%	-0.8%	10.1%	4.3%	-27.1%	-19.2%	-23.2%	-10.3%
1Y	11.7%	13.1%	10.9%	18.1%	19.3%	-11.4%	2.5%	-5.1%	-8.7%	-8.0%	70.5%	-35.8%	-59.4%	-49.6%	40.4%

BTC Spot ETF Flow
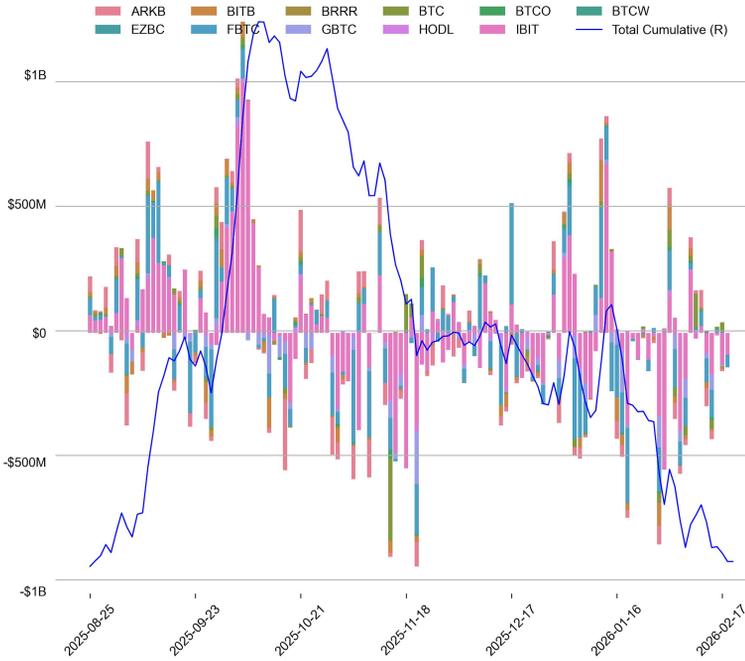
US Treasury Yield Curve
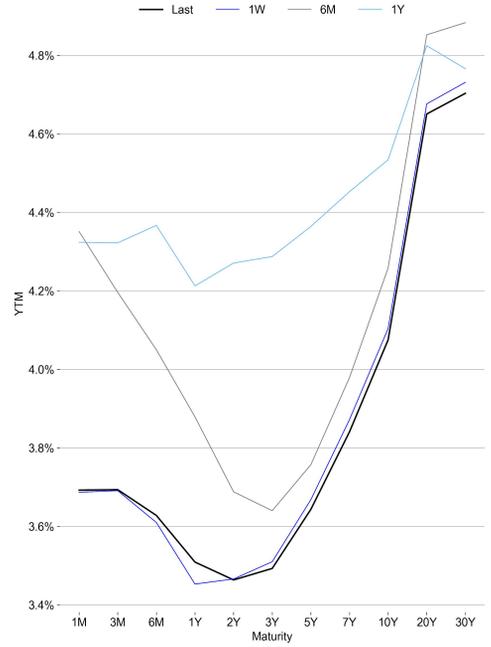
CROSS ASSET METRICS

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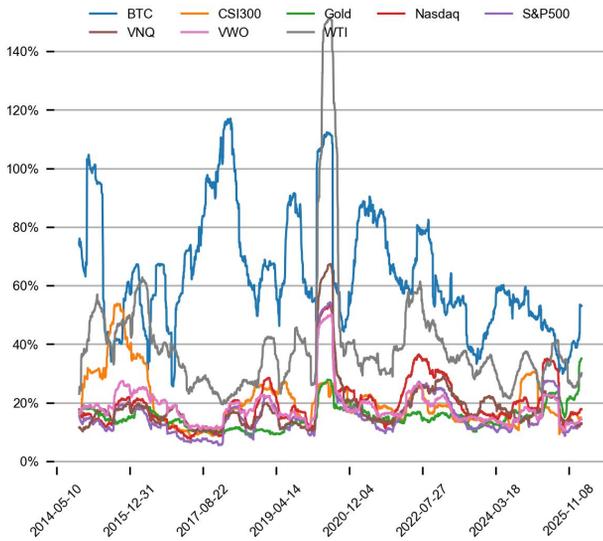
Correlation
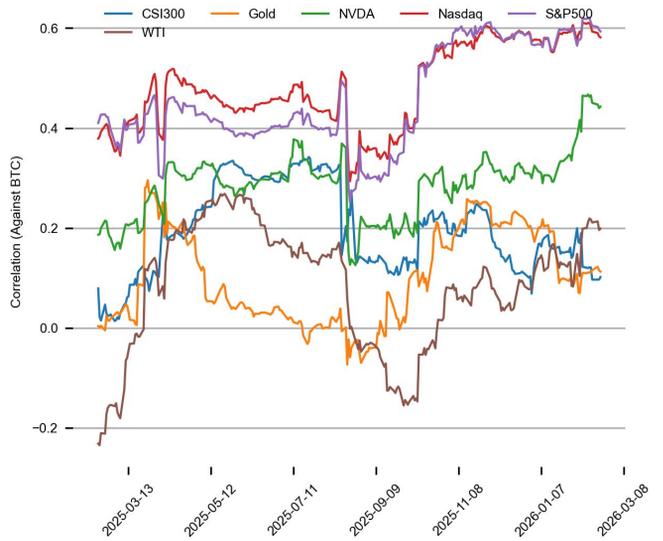
EVENTS CALENDAR		
Date	Title	Coins / Hosts
Jan 1, 2026	Bank of America BTC spot ETF approve	
Jan 1, 2026	$64.23M Unlock	$SUI
Jan 1, 2026	First Inflation Halving	$CC
Jan 2, 2026	$14.5M Unlock	$EIGEN
Jan 5, 2026	$36.1M Unlock	$ENA
Jan 6, 2026	1.2M $HYPE Unlock	$HYPE
Jan 7, 2026	ZKsync ERA Sunset Phase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

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

Presto is an algorithmic trading firm where researchers and engineers solve challenging problems in global financial markets. Our core strength lies in combining engineering, mathematics, and science to navigate both digital asset and traditional finance markets with precision. Presto Research, our research unit, provides expert-driven insights to help navigate these markets effectively.

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