



Daily Market Brief
Apr 23, 2026 (UTC -02:00)

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BTC	\$78,185.10 +2.4%	S&P500	7,137.92 +1.0%	US 10Y	4.3070% +0.0150PPT	WTI	\$92.74 +3.4%
ETH	\$2,374.15 +2.0%	Nasdaq	24,657.57 +1.6%	DXY	98.62 +0.2%	Gold	\$4,745.04 +0.5%

- \$BTC is up. As of now \$BTC is trading at \$78,185 and \$ETH is trading at \$2,374. Bitcoin dominance stands at 60.55%.
- Lawmakers are nearing a compromise that would allow stablecoin rewards only for activity based use cases like payments while restricting passive yield, reflecting a negotiated middle ground after months of debate. However, the bill still faces delays and broader risks including bank opposition, ethics concerns tied to political conflicts.
- A few other headlines include: Justin Sun sues Trump-backed World Liberty Financial, Andre Cronje’s Flying Tulip introduces a TradFi-style circuit breaker to DeFi lending, and GSR announced the launch of its first ETF, ticker BESO.
- During the last 24 hours, the top three gainers were \$CHIP, \$UB, and \$ASTEROID, while the top three losers were \$RAVE, \$GWEI, and \$HASH.

Bitcoin at Highest Since Feb Correction – Bottom Confirmed?

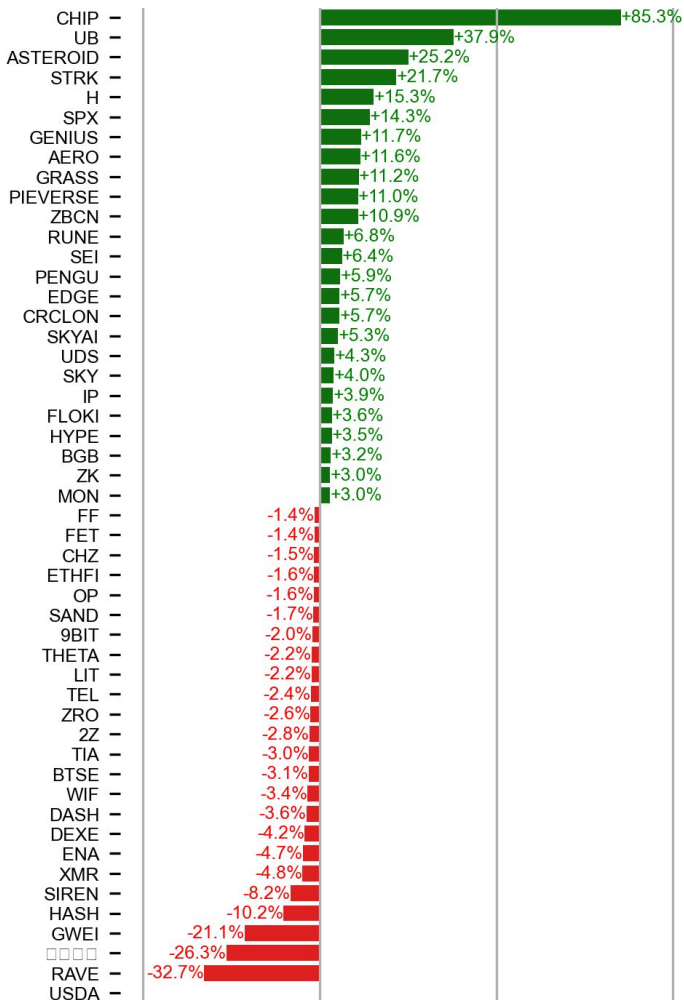
Following BTC’s breakout price action last night, the trillion-dollar question remains: “Is the bottom in?” While BTC’s resiliency since early March has fueled hopes of a bottom, the current drawdown’s shorter duration compared to previous cycles has led many to argue that it’s still too early to call one. That said, bulls counter that, now further along the maturity curve as an investment asset, BTC exhibits tamed volatility with more muted swings in both directions. Another compelling argument is BTC’s relative value vs. other risk assets. During the 1Q26 correction, the BTC-Nasdaq ratio dropped back to Jan. 1st ‘24 levels, the period just before the spot Bitcoin ETF launch on Jan. 11’ 24. This is significant: the ETF approval was a milestone that permanently improved BTC’s accessibility for mainstream investors and solidified its status as a distinct asset class. The fact that this structural re-rating has now fully unwound suggests Bitcoin is deeply oversold within the broader risk asset complex.



Source: Bloomberg

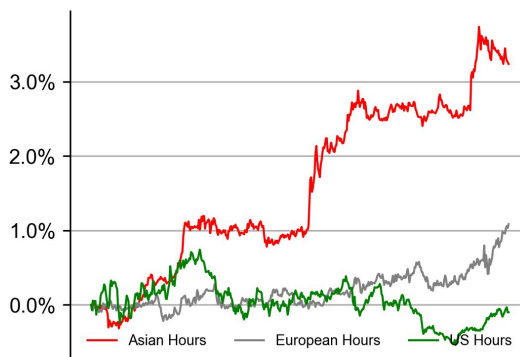
PRICE ACTIONS

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

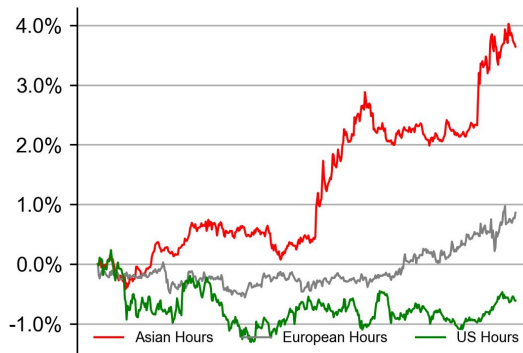


Time Zone Analysis

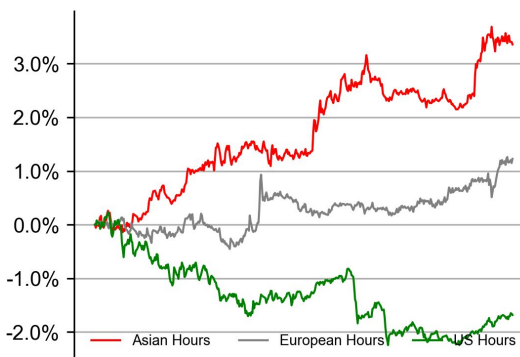
BTC



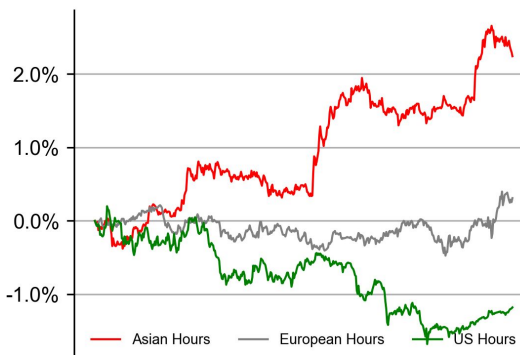
ETH



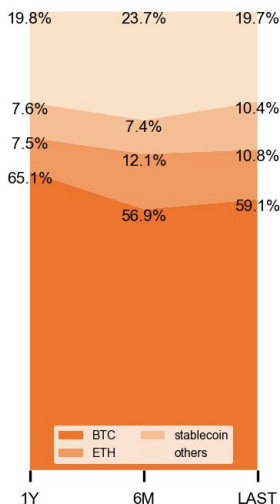
SOL



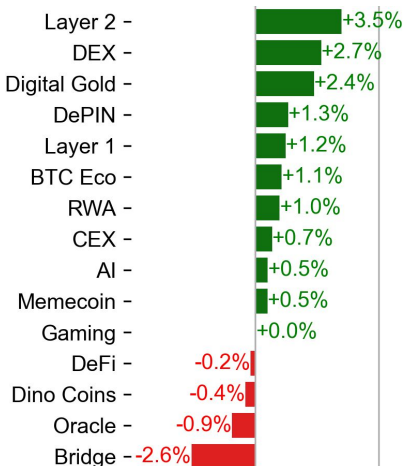
XRP



Dominance Ratio

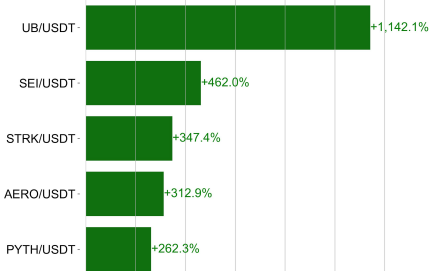


Sector Performance

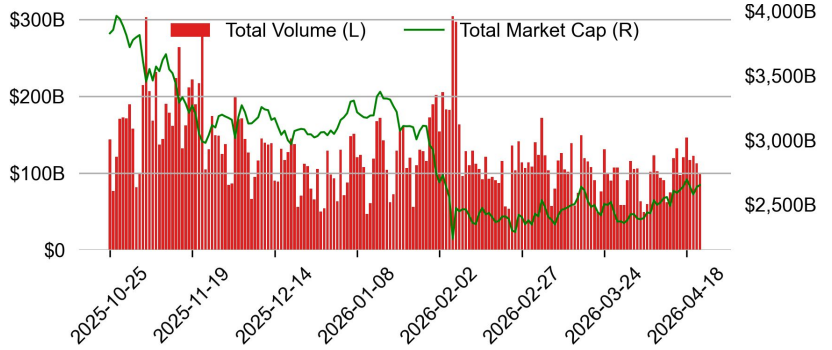


TRADING VOLUME

24H Vol % Chg*

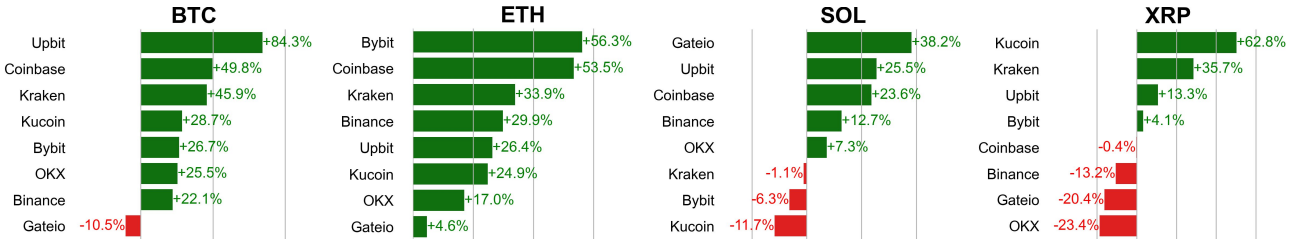


Spot Volume



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

Spot Volume Leaders (% chg vs ave)*



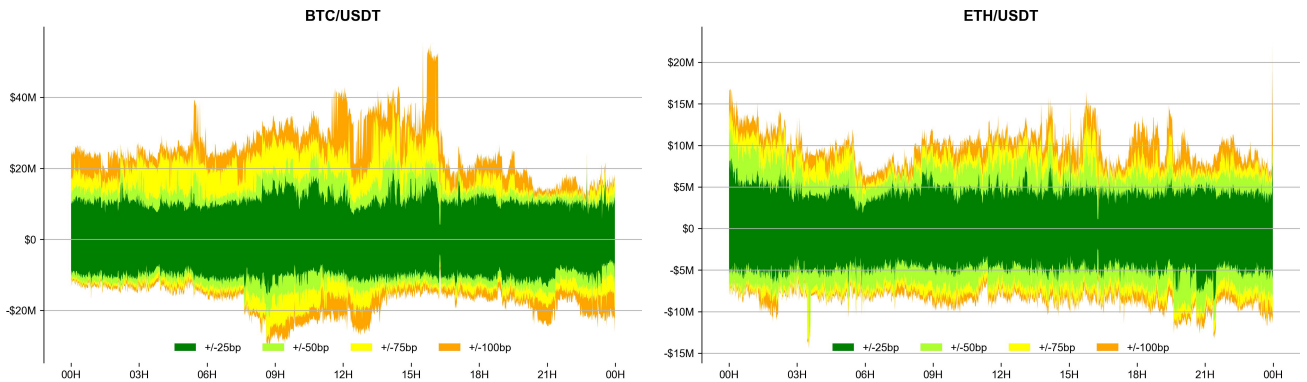
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



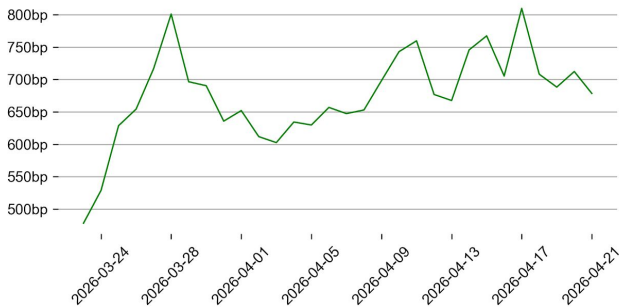
Binance



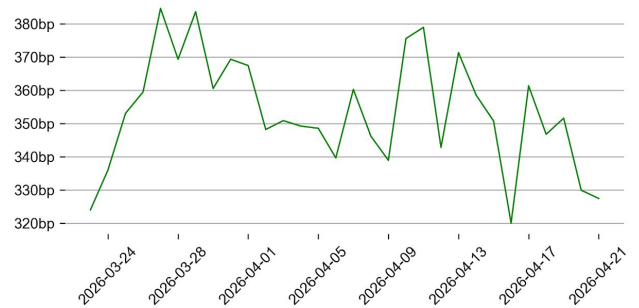
DERIVATIVES

Open Interest / Market Cap

BTC

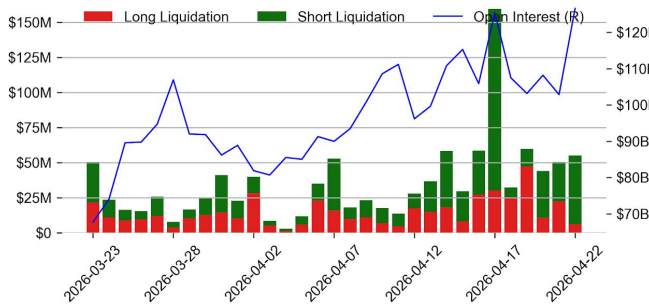


ETH

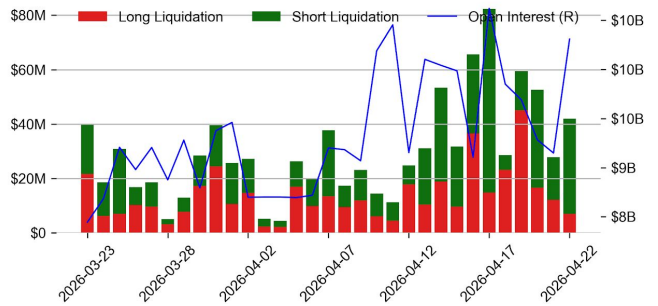


Futures O.I. & Liquidations

BTC

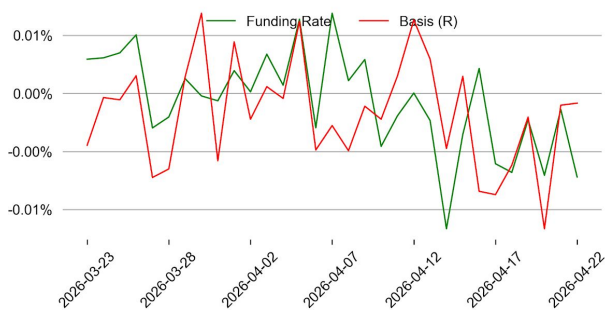


ETH

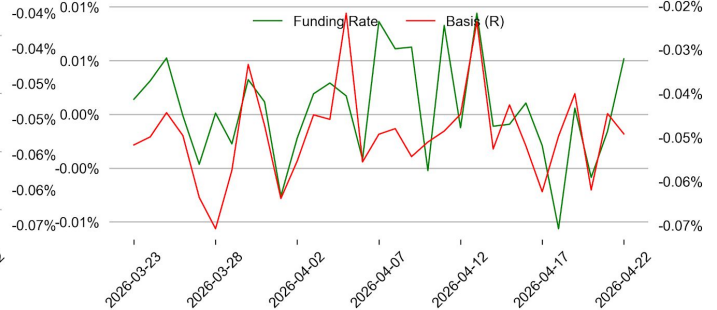


Perps Funding Rate & Rolling Basis

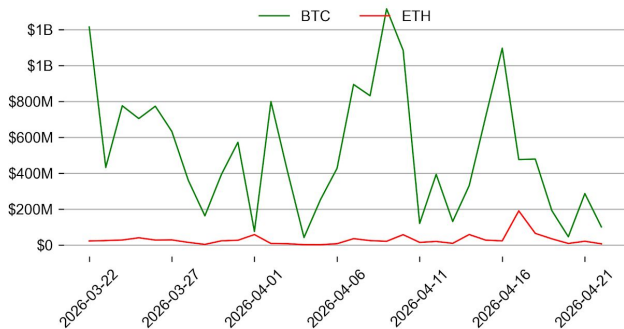
BTC



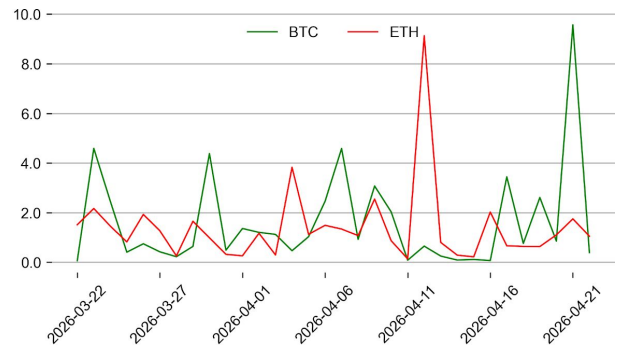
ETH



Option Volume



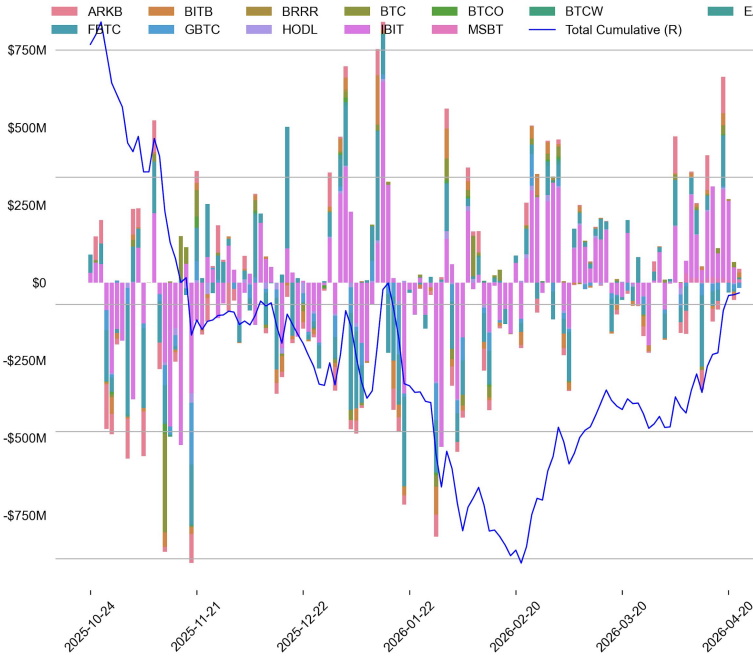
Put Call Ratio



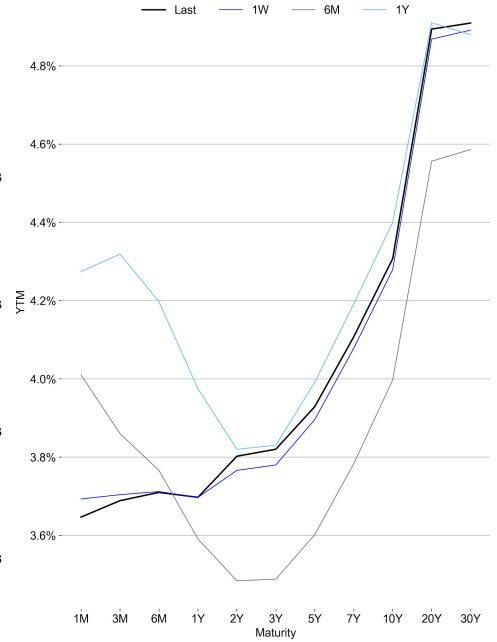
TRADFI

	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	7137.92	24657.57	5900.95	26163.24	4799.63	0.8544	159.49	6.8280	98.62	92.74	4745.04	206.26	179.36	11.84	18.48
1D	1.0%	1.6%	-0.5%	-1.2%	0.7%	0.3%	0.1%	0.1%	0.2%	3.4%	0.5%	5.3%	9.4%	5.4%	6.1%
1M	8.5%	12.4%	5.9%	7.3%	8.6%	-0.8%	0.7%	-0.8%	-0.3%	5.2%	7.3%	2.8%	29.8%	32.9%	28.6%
1Y	35.0%	51.3%	18.9%	21.3%	26.8%	-2.4%	12.6%	-6.6%	-0.3%	44.2%	38.8%	8.6%	-47.7%	-15.8%	159.6%

BTC Spot ETF Flow

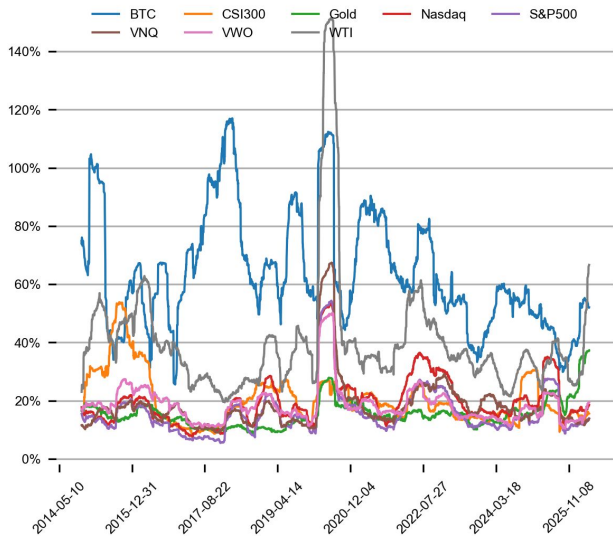


US Treasury Yield Curve

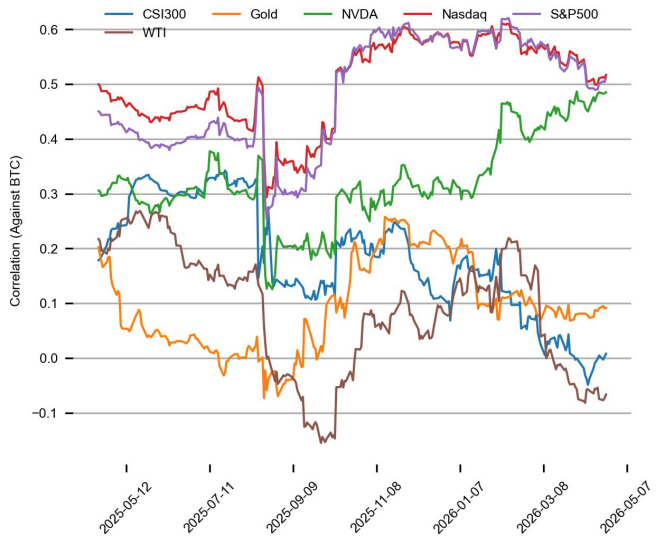


CROSS ASSET METRICS

Volatility



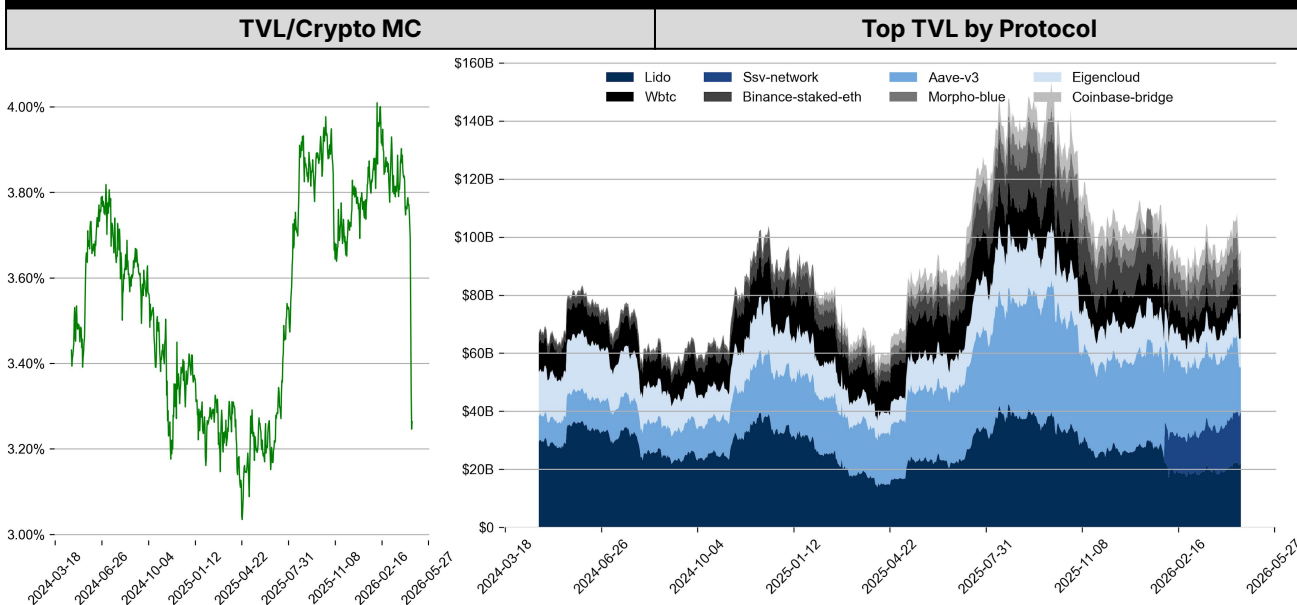
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	85,535	26.8%	+0.8%	
USDT_Ethereum	84,108	26.3%	+2.7%	
USDT_Omni	80	0.0%	0.0%	
USDC	78,373	24.5%	-0.6%	
DAI	4,678	1.5%	+1.5%	
FDUSD	412	0.1%	+1.9%	
Others	66,496	20.8%	-2.1%	
Total	319,681	100.0%	+0.4%	

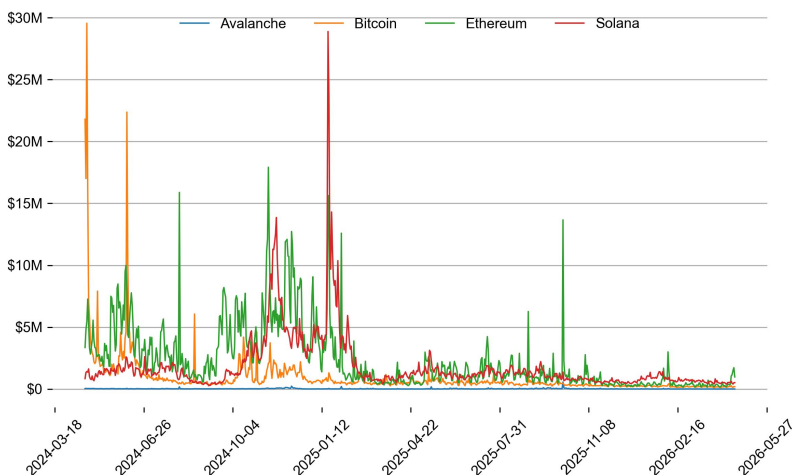
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Zircuit Staking	+89.5%
2	SparkLend	+77.9%
3	Midas RWA	+53.4%
4	River Omni-CDP	+45.9%
5	OKX	+44.1%

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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