

BTC	\$78,641.13 +1.3%	S&P500	7,165.08 +0.8%	US 10Y	4.3280% +0.0180PPT	WTI	\$96.13 +1.8%
ETH	\$2,369.05 +2.1%	Nasdaq	24,836.60 +1.6%	DXY	98.65 +0.1%	Gold	\$4,694.71 -1.0%

- \$BTC remains rangebound without dominant headlines. As of now, \$BTC is trading at \$78,641 and \$ETH is trading at \$2,369. Bitcoin dominance stands at 60.62%.
- This week’s calendar includes the BOJ policy decision on Tuesday, the U.S. FOMC meeting on Thursday, and U.S. Manufacturing PMI data on Friday, alongside earnings from major tech companies throughout the week.
- A few headlines over the weekend include: Mike Novogratz said the U.S. Clarity Act will likely be finalized in May and could be signed into law by June; Aave and partner protocols proposed that the Arbitrum DAO release frozen ETH; and the CFTC is suing New York over a prediction market crackdown, as 38 attorneys general back Massachusetts’ Kalshi case.
- During the last 24 hours, the top three gainers were \$GWEI, \$LUNC, and \$LDO, while the top three losers were \$AXS, \$KAU, and \$OM.

Post-Kelp DeFi: More Resilient Protocols & Higher Rates

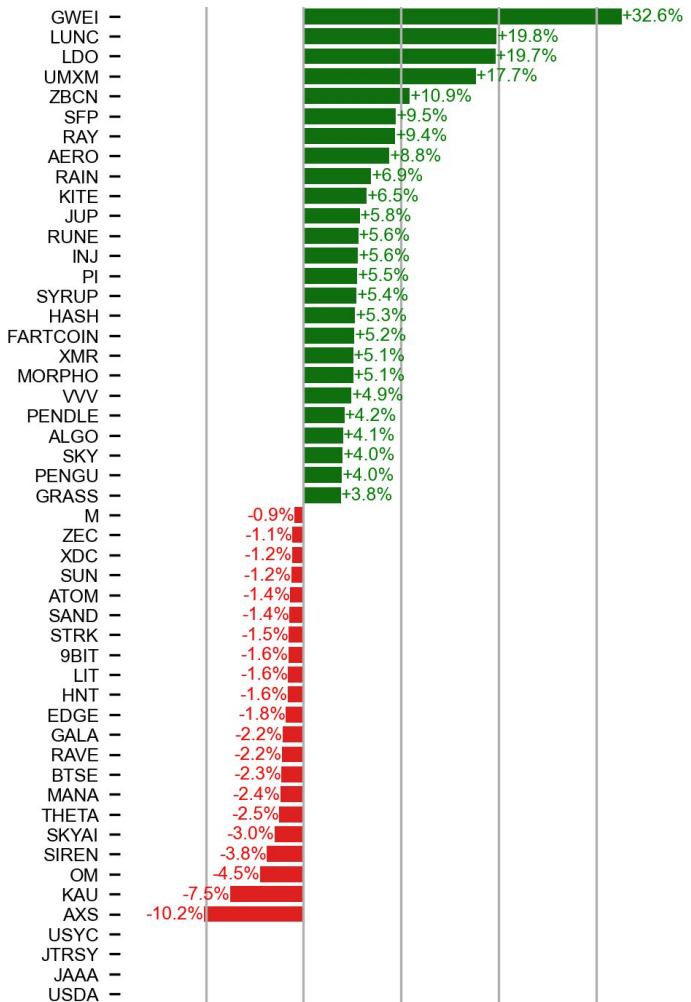
Signs are emerging that the Kelp DAO exploit may not become the existential crisis many initially feared. According to Arkham, the DeFi United initiative led by Aave has raised funds covering 80% of Aave’s \$200M bad debt from the exploit. Separately, Spark Protocol, Aave’s smaller rival from the ex-MakerDAO team, saw its TVL surge from \$1.8B to \$2.9B over the weekend as depositors (mostly Justin Sun) fled to it as a safer alternative, given the absence of rETH from its collateral list. Although the \$1B increase is only a fraction of Aave’s \$8B post-exploit TVL decline, actual deposit flight is likely smaller: TVL swings are often exaggerated by looping strategies. That said, post-Kelp DeFi will look meaningfully different in one key respect – i.e., how market-clearing rates are set in lending markets. In this regard, @dunleavy89’s X post [“What should DeFi Rates really be?”](#) is worth reading. He concludes they should be no less than 13%, layering DeFi-native risks (code defects, oracle manipulation, governance, regulation, etc.) on top of the 4.3% 10Y UST yield.



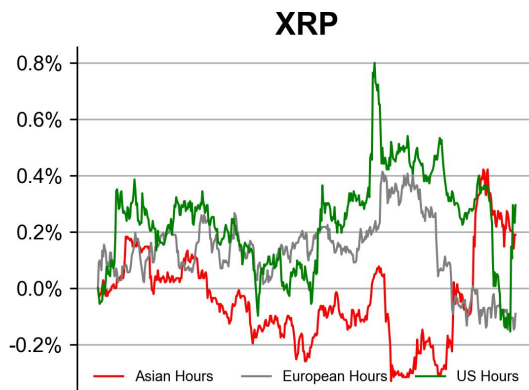
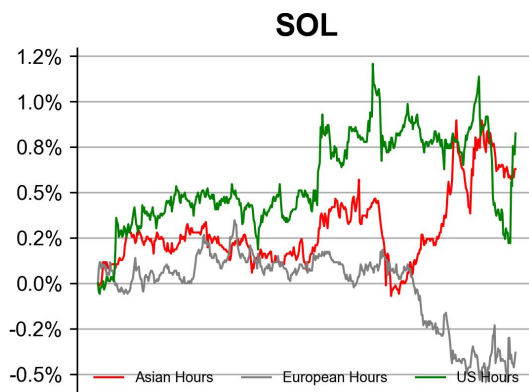
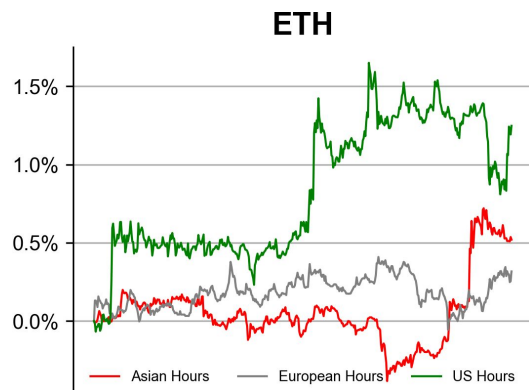
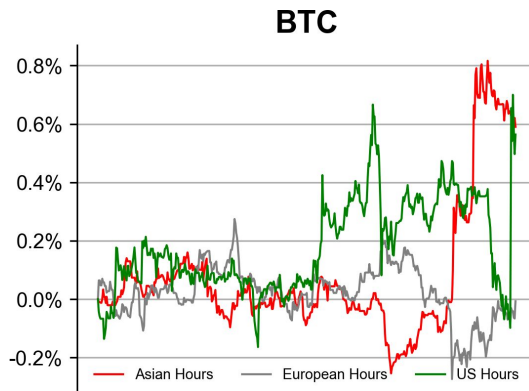
Source: @dunleavy89, X

PRICE ACTIONS

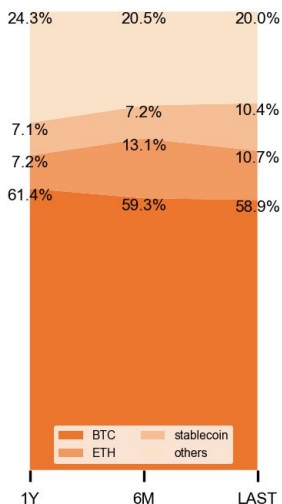
24H Price Change (Top/Bottom 25 from Top 200)



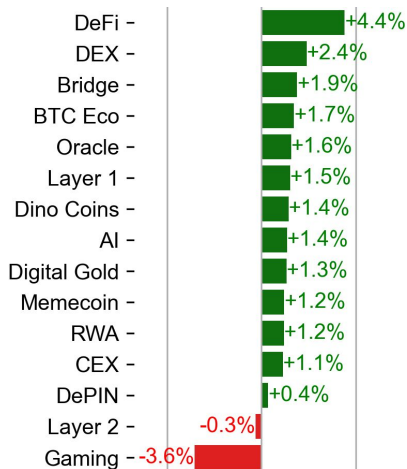
Time Zone Analysis



Dominance Ratio

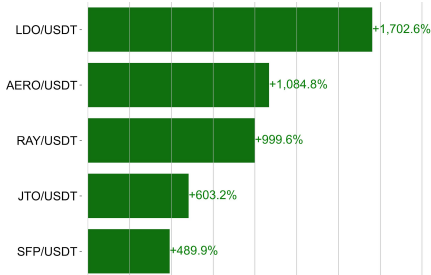


Sector Performance



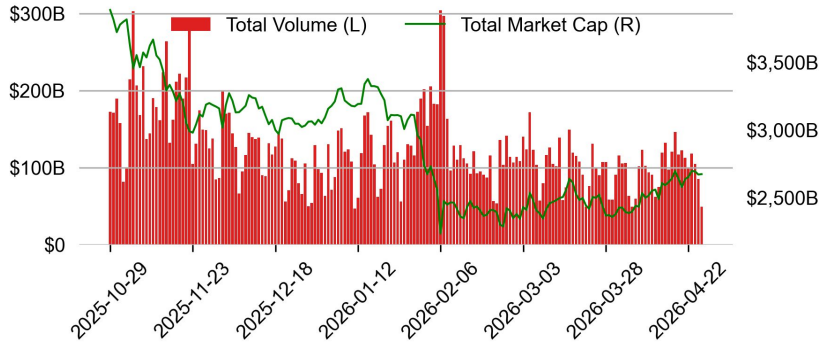
TRADING VOLUME

24H Vol % Chg*

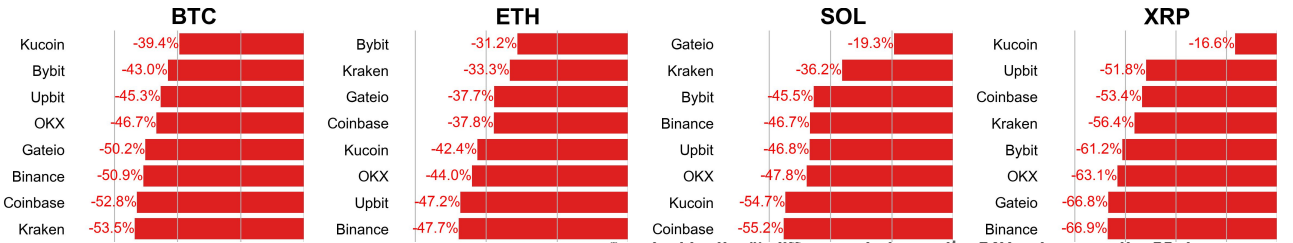


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



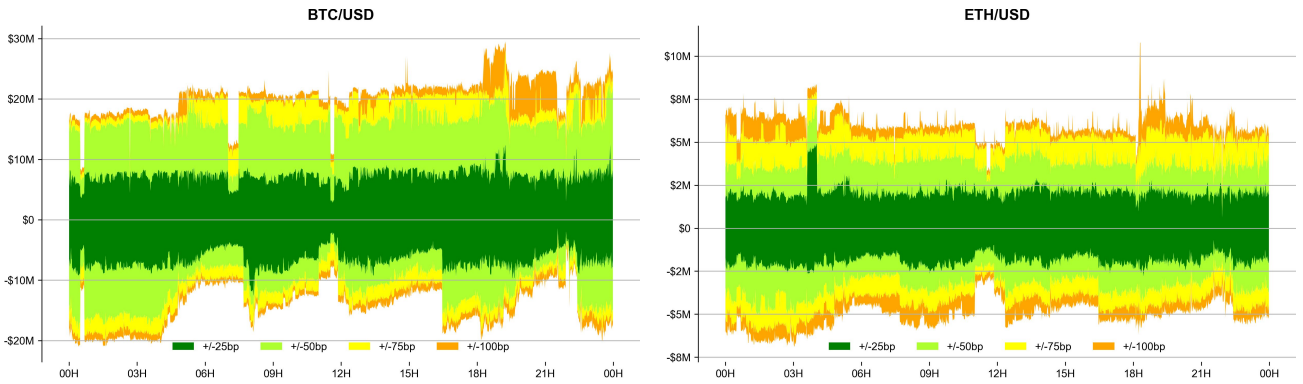
Spot Volume Leaders (% chg vs ave)*



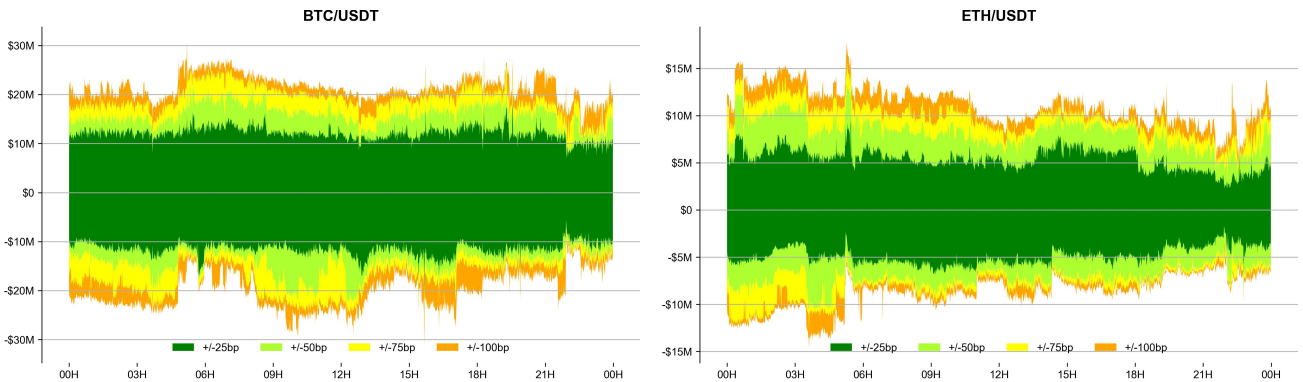
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

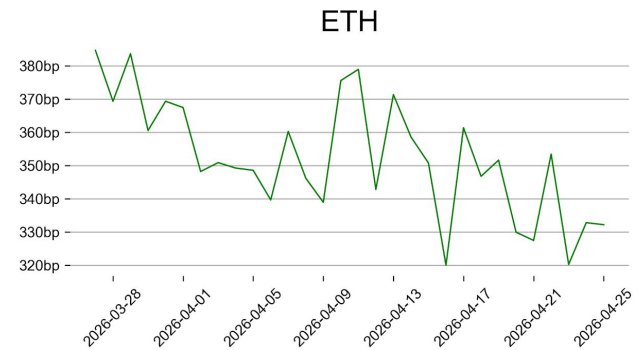
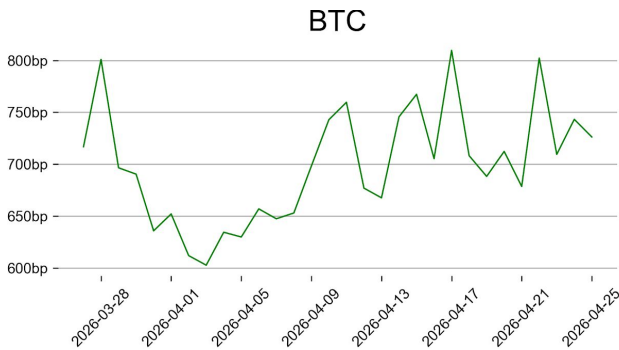


Binance

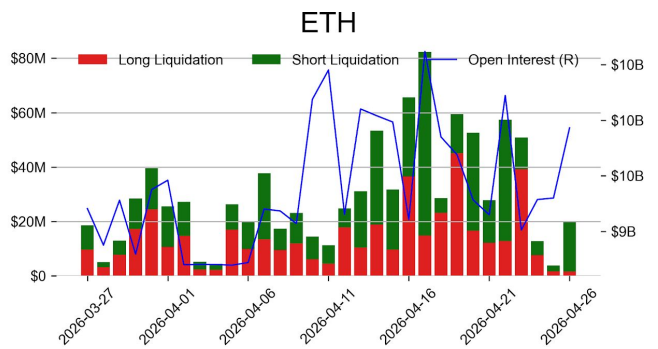
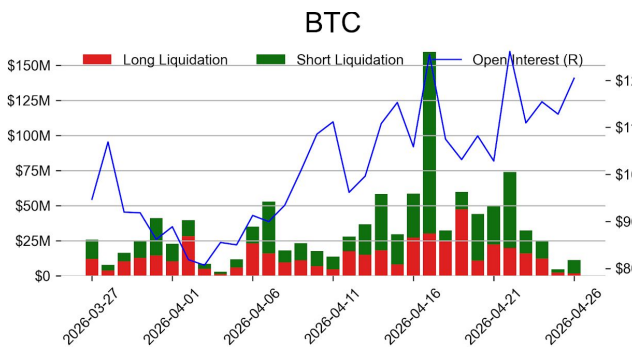


DERIVATIVES

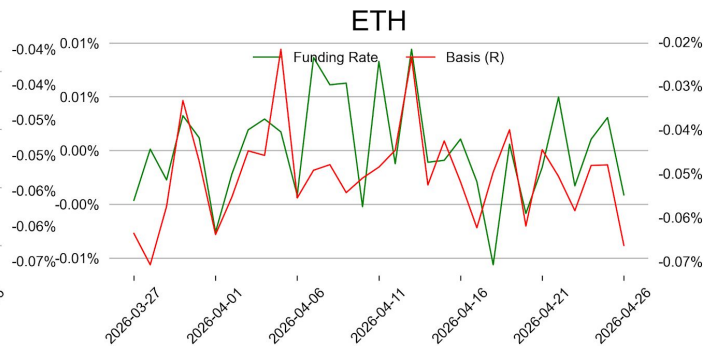
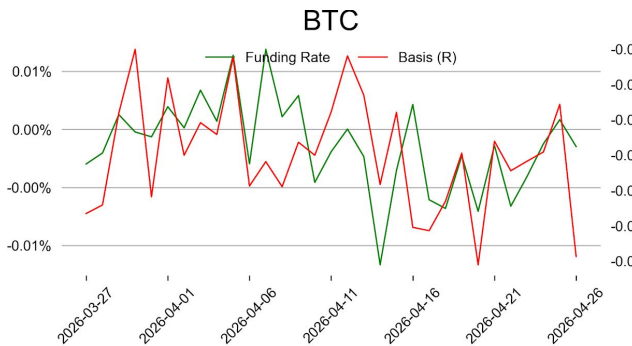
Open Interest / Market Cap



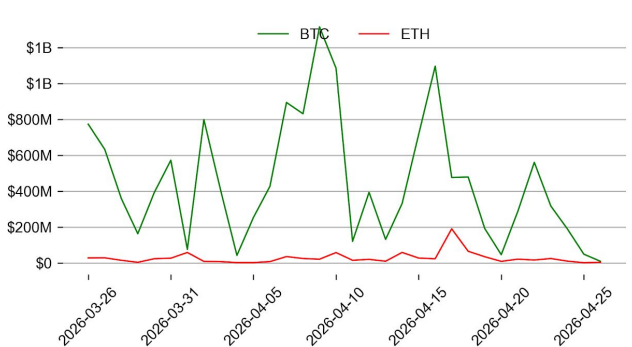
Futures O.I. & Liquidations



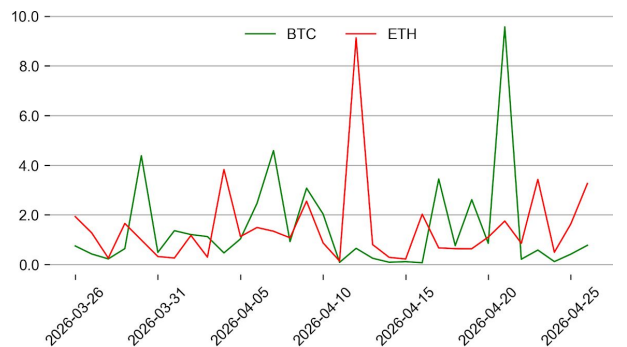
Perps Funding Rate & Rolling Basis



Option Volume



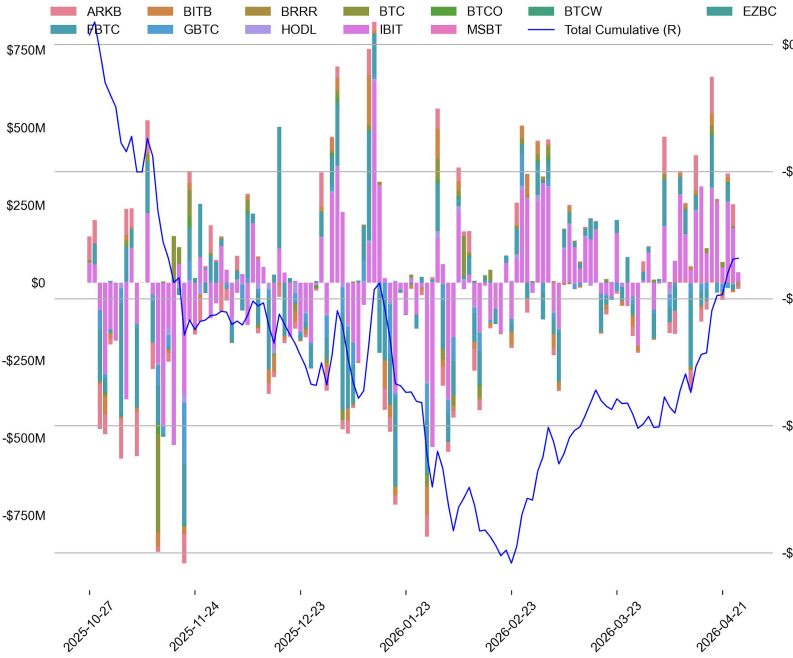
Put Call Ratio



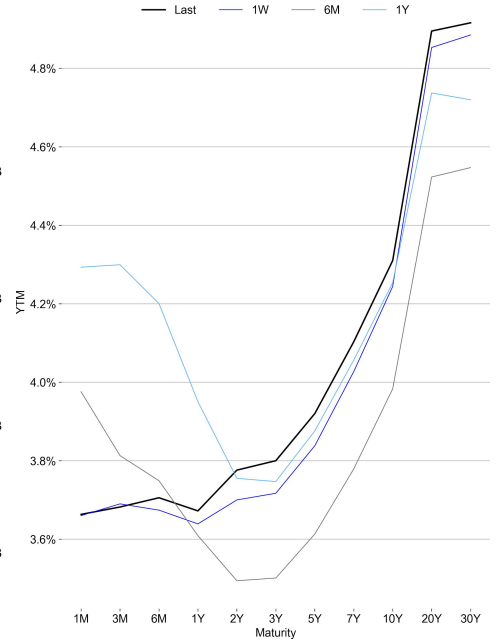
TRADFI

	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	7165.08	24836.60	5883.48	25978.07	4769.37	0.8543	159.59	6.8363	98.65	96.13	4694.71	199.77	171.02	11.64	18.61
1D	0.8%	1.6%	-0.2%	0.2%	-0.4%	0.1%	0.1%	0.1%	0.1%	1.8%	-1.0%	0.9%	-0.8%	-1.4%	2.2%
1M	8.7%	13.3%	4.1%	2.5%	5.1%	-1.7%	-0.5%	-0.9%	-1.5%	-3.5%	4.1%	10.3%	22.9%	40.6%	22.8%
1Y	30.6%	44.7%	15.0%	18.6%	26.0%	-2.9%	11.1%	-6.2%	-0.8%	52.5%	42.3%	-2.0%	-51.2%	-16.9%	138.9%

BTC Spot ETF Flow

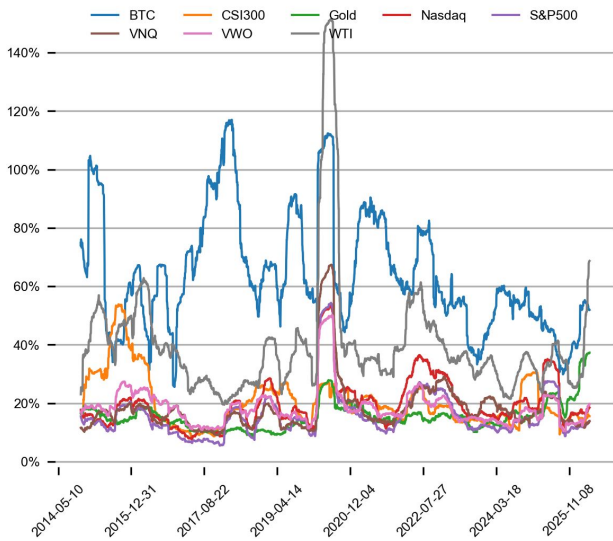


US Treasury Yield Curve

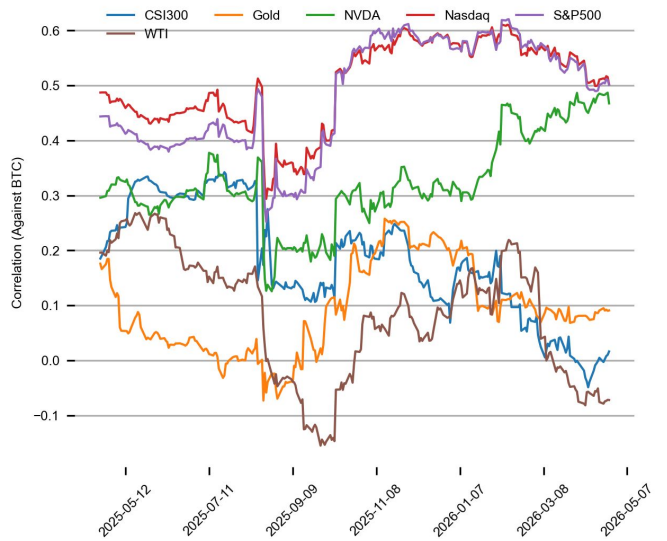


CROSS ASSET METRICS

Volatility



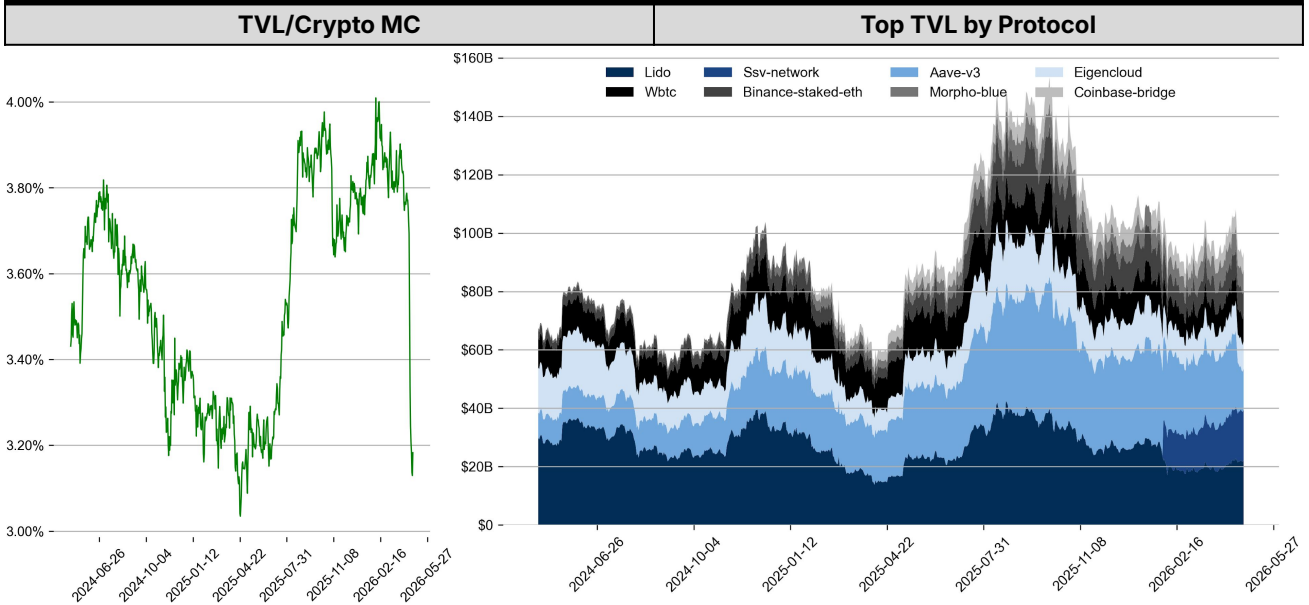
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	85,553	26.8%	+0.4%	\$1.0006	
USDT_Ethereum	84,757	26.5%	+2.3%	\$1.0005	
USDT_Omni	80	0.0%	0.0%	\$1.0004	
USDC	77,788	24.4%	-1.0%	\$1.0003	
DAI	4,657	1.5%	+1.4%	\$1.0002	
FDUSD	415	0.1%	+0.4%	\$1.0001	
Others	66,020	20.7%	-3.4%	\$1.0000	
Total	319,270	100.0%	-0.2%	\$1.0000	

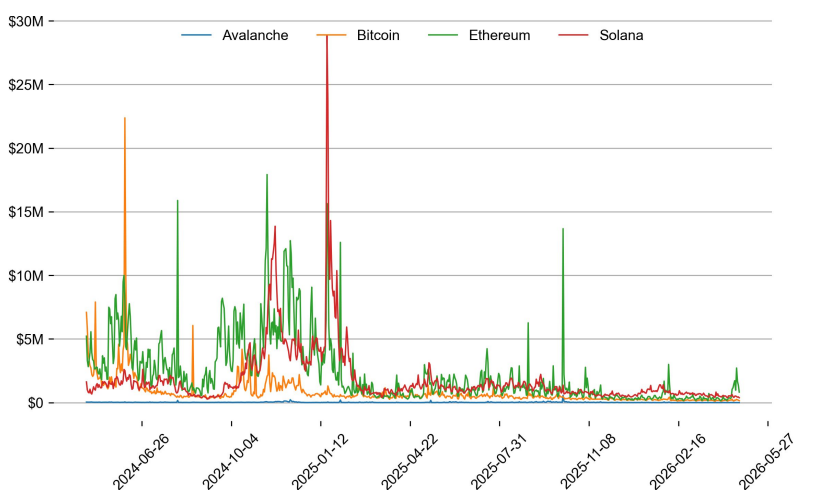
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	KPK	+235.8%
2	crvUSD	+132.7%
3	SparkLend	+50.3%
4	Bitstamp	+46.5%
5	Aave Horizon RWA	+44.7%

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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