



Daily Market Brief
Mar 06, 2026 (UTC -02:00)

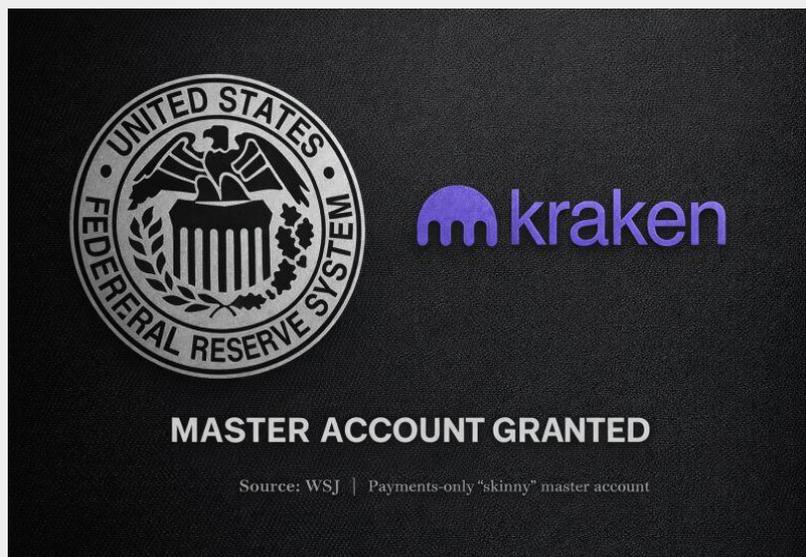
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$70,887.48 -2.6%	S&P500	6,830.56 -0.6%	US 10Y	4.1410% +0.0590PPT	WTI	\$79.43 +6.4%
ETH	\$2,072.90 -2.7%	Nasdaq	22,748.99 -0.3%	DXY	99.06 +0.3%	Gold	\$5,095.89 -0.8%

- \$BTC is slightly down with no dominant headlines. As of now, \$BTC is trading at \$70,887 and \$ETH at \$2,027. Bitcoin dominance stands at 59.49%.
- Intercontinental Exchange (ICE) has reportedly invested in OKX at a \$25B valuation and secured a board seat, though the investment size and terms were not disclosed. The partnership will see OKX provide ICE with real-time crypto price data, while OKX users may gain access to tokenized NYSE-listed stocks and derivatives in the second half of 2026.
- A few other headlines include: the Fed clarifying capital rules for tokenized securities and saying the framework is “technology neutral,” the SEC reaching a settlement with Justin Sun and Tron-related companies, and Solv Protocol saying an exploit drained \$2.7 million from its Bitcoin yield vault.
- During the last 24 hours, the top three gainers were \$BARD, \$H, and \$SIREN, while the top three losers were \$LIT, \$ZEC, and \$RIVER.

Why Kraken’s Master Account Changes Crypto (and Banks) Forever

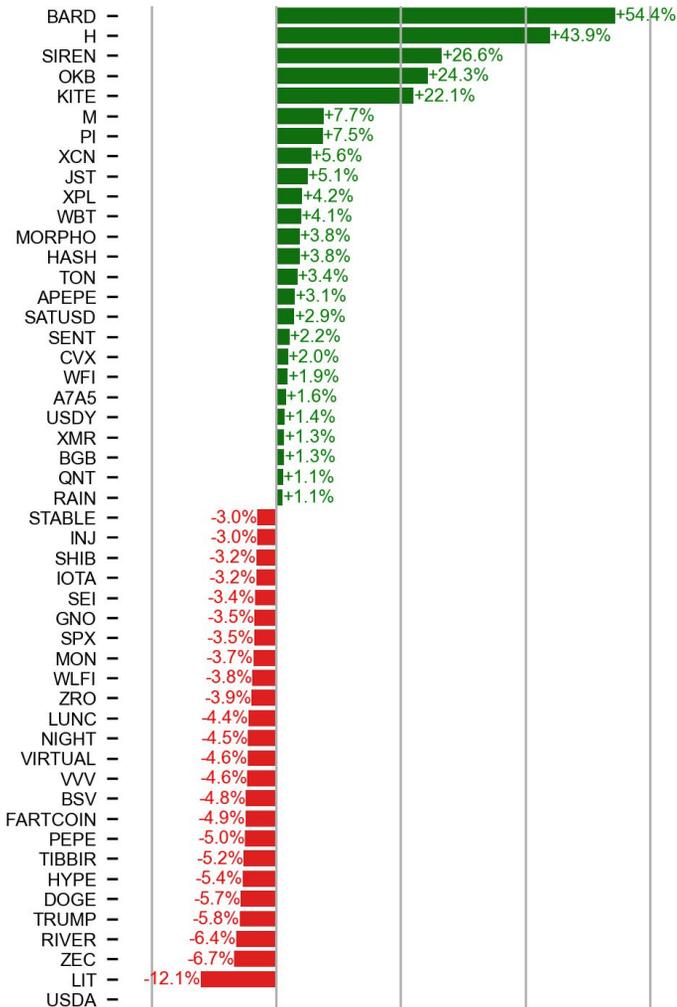
Despite the lukewarm media coverage, the Fed’s approval of Kraken’s master account is hugely significant in three ways. First, it marks the first successful implementation of the nearly century-old “narrow banking” idea. Conceived in the aftermath of the Great Depression, narrow banking proposed 100% reserve requirements to eliminate bank runs by cleanly separating deposits from risky lending. Paired with Wyoming’s SPDI charter, Kraken can now settle USD directly on sovereign-grade payment rails, without engaging in traditional fractional-reserve banking. Second, this signals that regulators are willing to endorse the separation of lending and payment functions. Though the two evolved together as the historic core of banking, their entanglement has repeatedly created fragility, as payment systems can seize up during systemic credit crises. Finally, it gives the U.S. crypto industry its first reliable fiat on/off-ramp, insulated from the idiosyncratic risks of traditional banking intermediaries – whether due to poor balance sheet management (as with Silvergate) or politically motivated de-banking (as in Operation Chokepoint 2.0). Bottom line: Global payments are being rebuilt from the ground up, and stablecoins will sit at the center of the redesign.



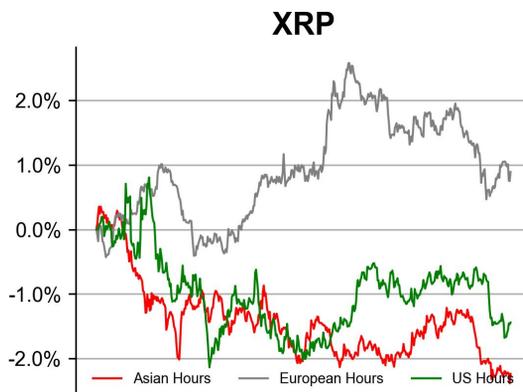
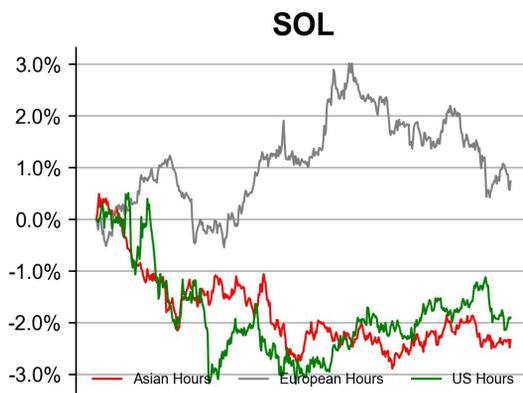
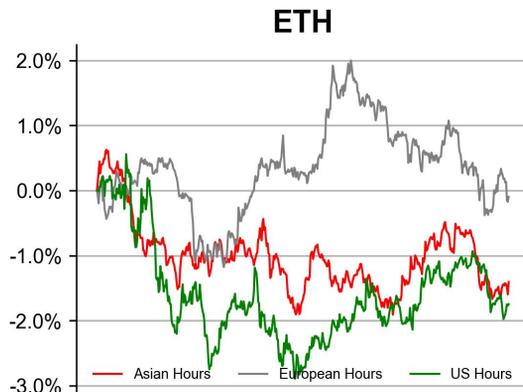
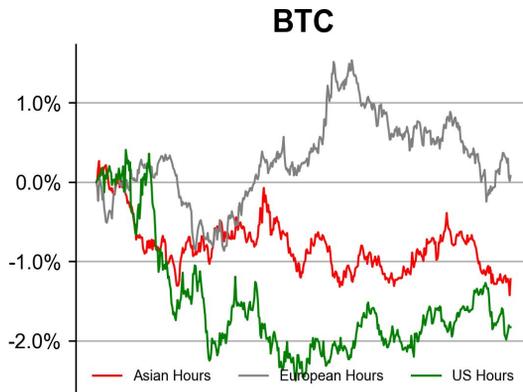
Source: WSJ

PRICE ACTIONS

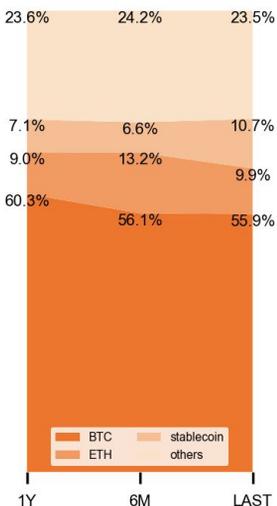
24H Price Change (Top/Bottom 25 from Top 200)



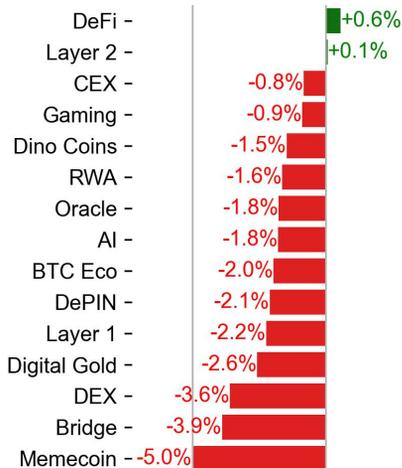
Time Zone Analysis



Dominance Ratio

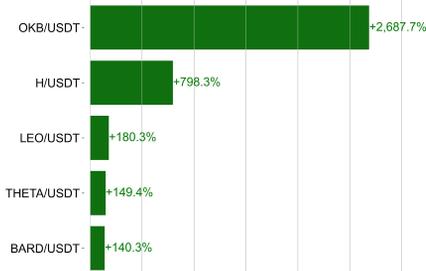


Sector Performance



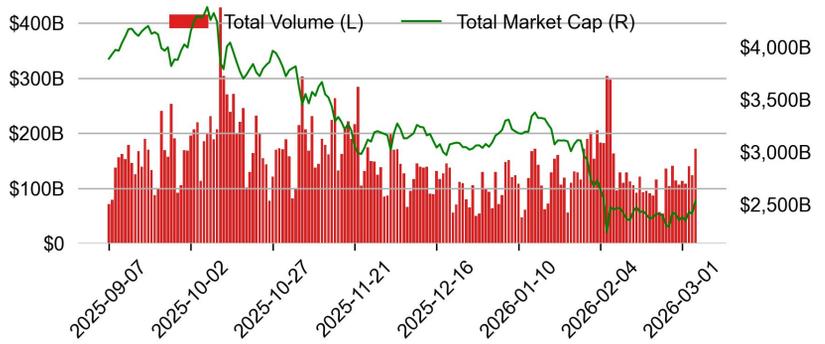
TRADING VOLUME

24H Vol % Chg*

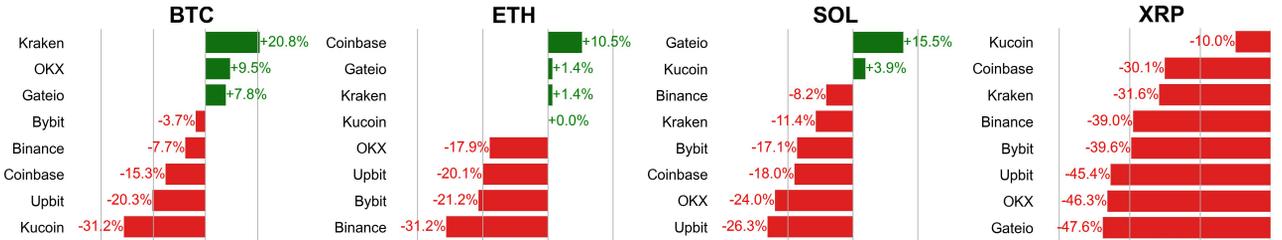


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



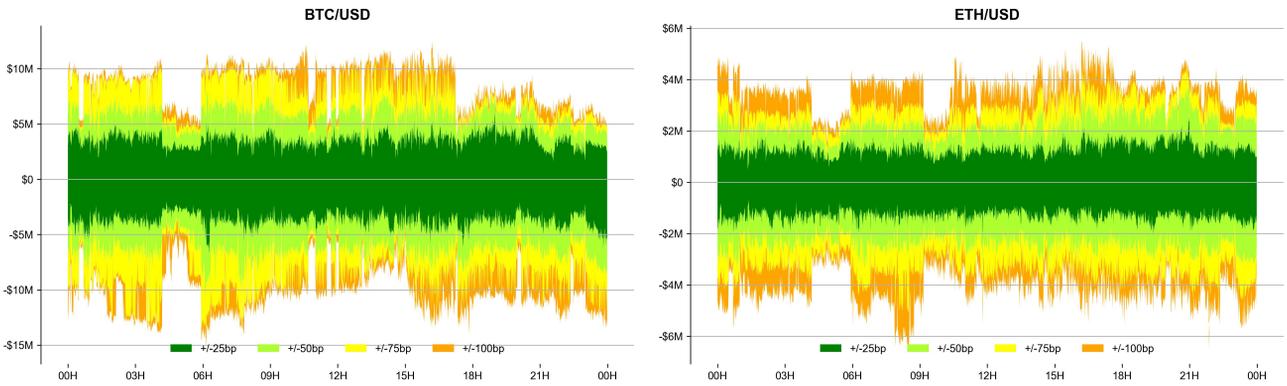
Spot Volume Leaders (% chg vs ave)*



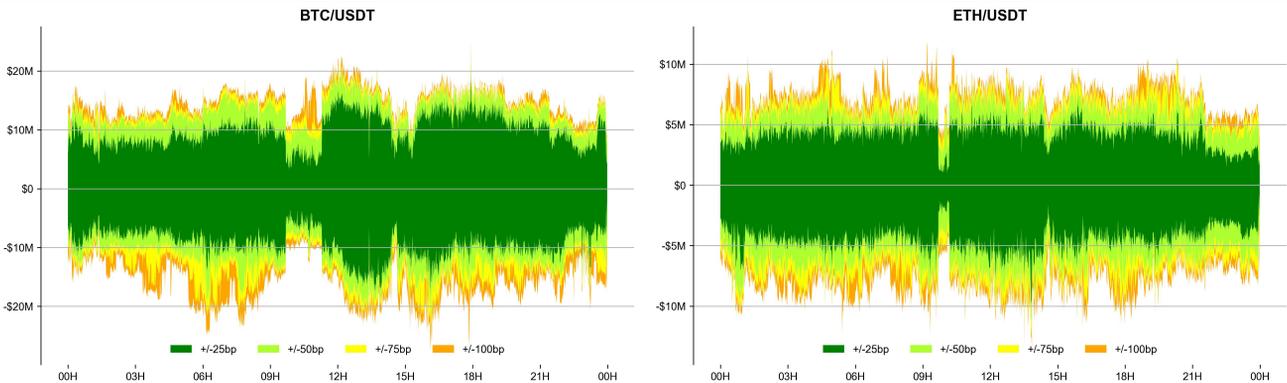
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

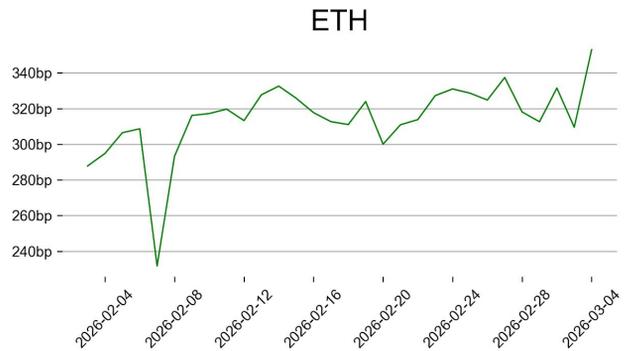
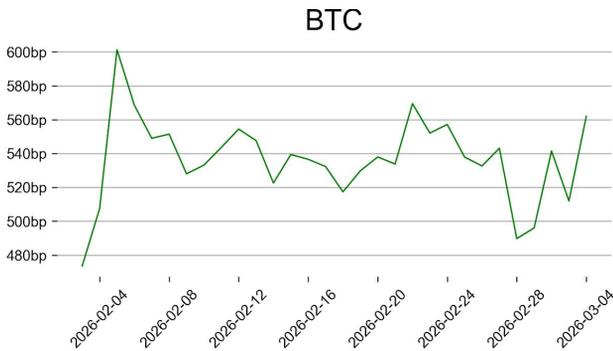


Binance

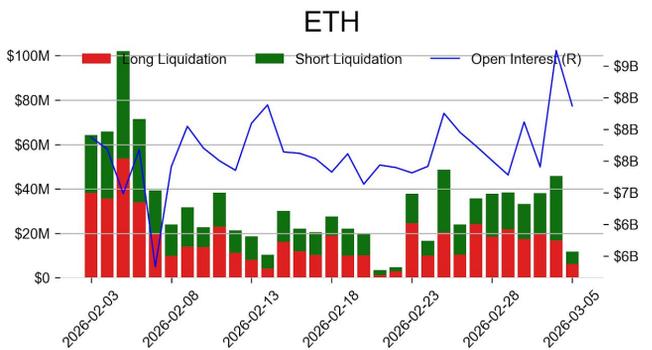
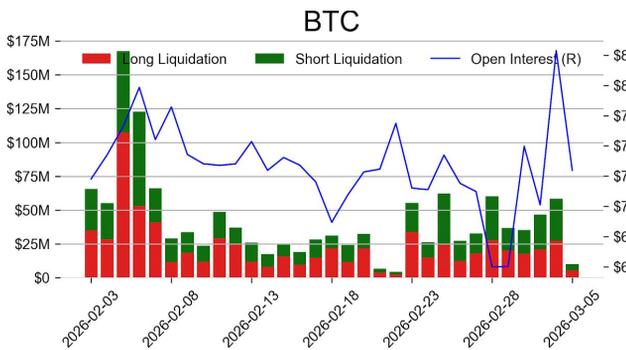


DERIVATIVES

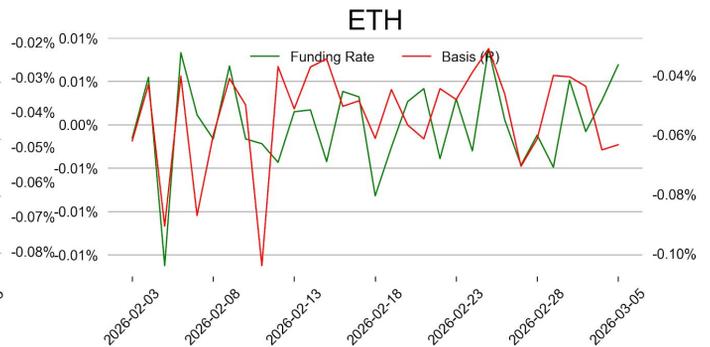
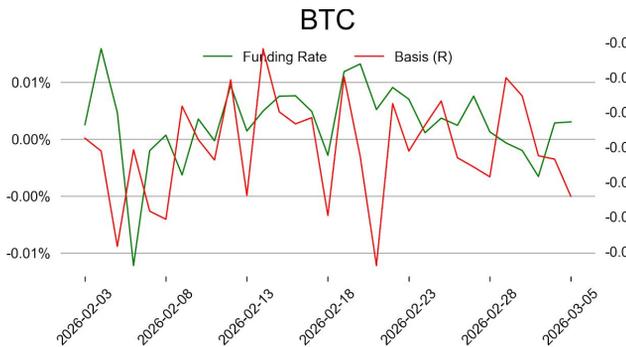
Open Interest / Market Cap



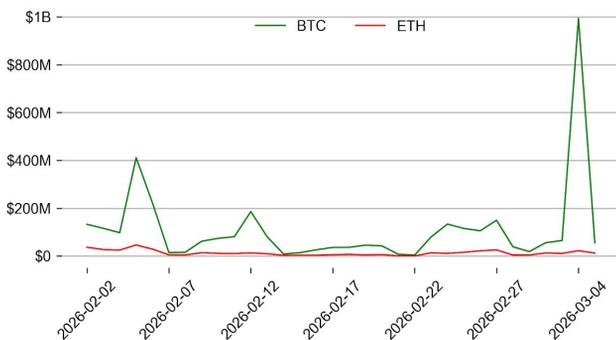
Futures O.I. & Liquidations



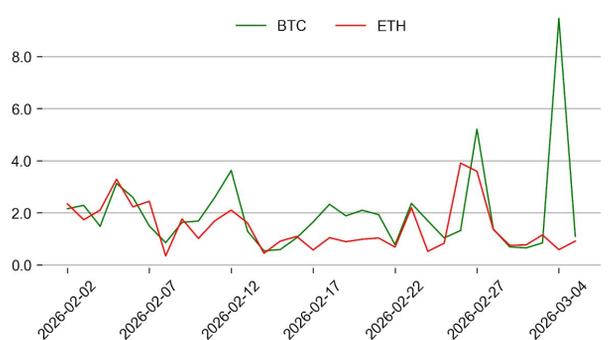
Perps Funding Rate & Rolling Basis



Option Volume



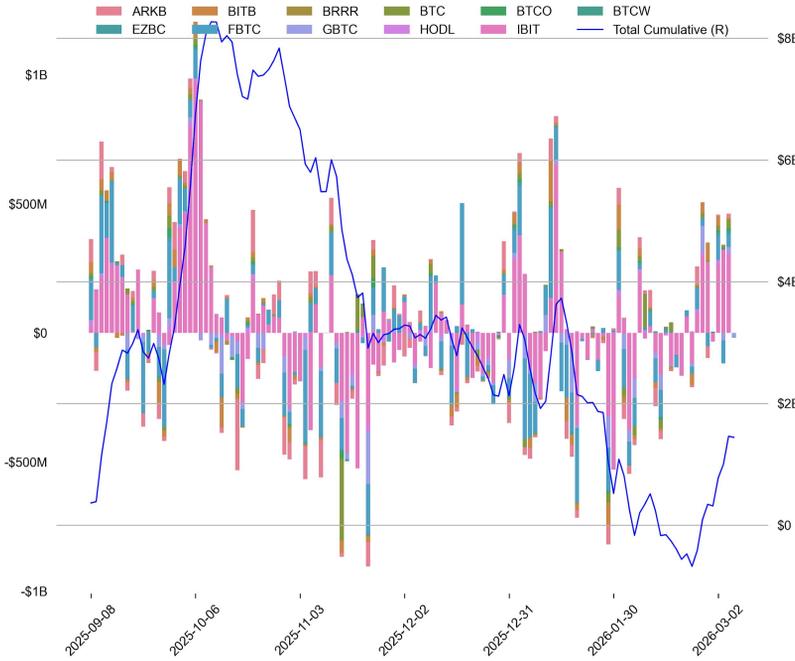
Put Call Ratio



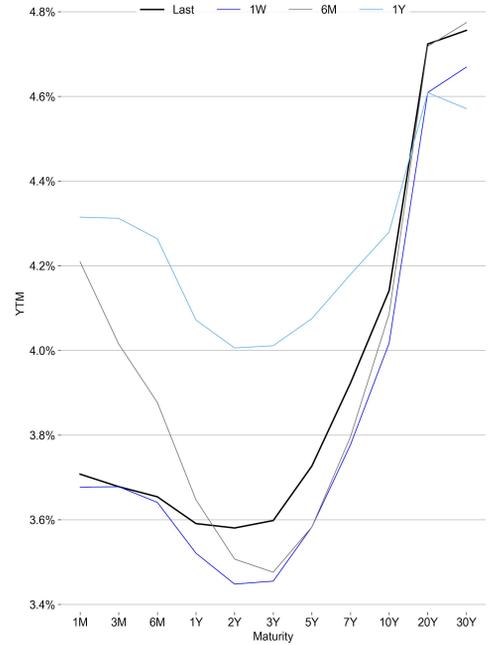
TRADFI

	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	6830.56	22748.99	5784.96	25321.34	4647.69	0.8615	157.57	6.8915	99.06	79.43	5095.89	205.81	139.73	8.79	15.60
1D	-0.6%	-0.3%	-1.5%	0.3%	1.0%	0.2%	0.3%	-0.1%	0.3%	6.4%	-0.8%	-1.5%	-4.6%	-5.4%	-5.6%
1M	-1.3%	-2.2%	-3.5%	-5.6%	-0.3%	1.8%	1.2%	-0.7%	1.7%	25.7%	3.3%	14.6%	4.9%	-2.9%	1.7%
1Y	16.9%	22.6%	5.4%	7.3%	19.1%	-7.0%	5.8%	-5.0%	-5.0%	19.8%	74.2%	-7.5%	-54.7%	-41.9%	75.7%

BTC Spot ETF Flow

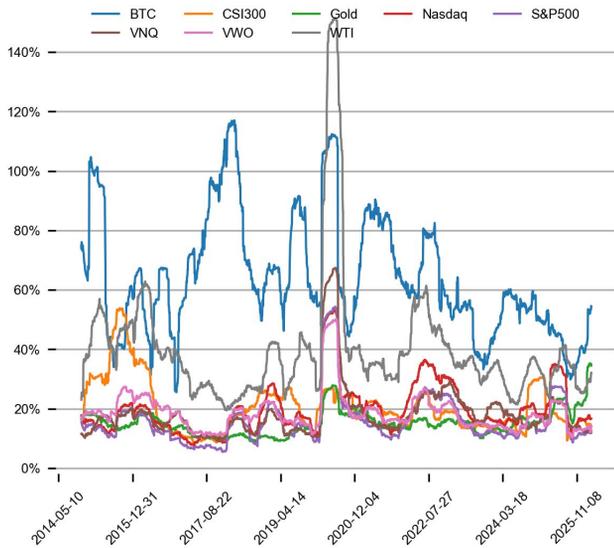


US Treasury Yield Curve

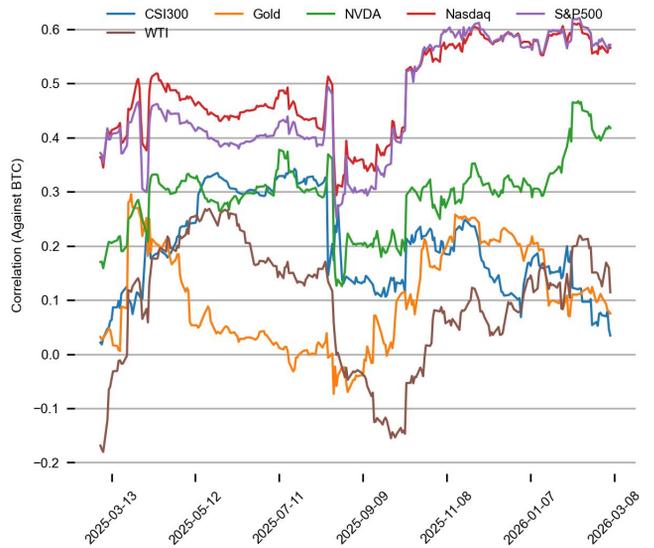


CROSS ASSET METRICS

Volatility



Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	84,772	27.3%	+0.1%	
USDT_Ethereum	78,537	25.2%	-0.5%	
USDT_Omni	80	0.0%	0.0%	
USDC	77,172	24.8%	+2.3%	
DAI	4,337	1.4%	-2.2%	
FDUSD	373	0.1%	-3.3%	
Others	65,817	21.2%	+2.1%	
Total	311,088	100.0%	+0.9%	

ONCHAIN MOVES

TVL/Crypto MC	Top TVL by Protocol
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Top TVL Gainers*	Daily Network Fees
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* 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
Mar 5, 2026	US ISM Non-Manufacturing Prices	
Mar 5, 2026	\$18.35M Unlock	\$ENA
Mar 6, 2026	US Unemployment Rate	
Mar 6, 2026	\$308.61M Unlock	\$HYPE
Mar 9, 2026	\$3.65M Unlock	\$MOVE
Mar 10, 2026	\$4.48M Unlock	\$LINEA
Mar 11, 2026	US CPI	
Mar 16, 2026	NVIDIA GTC Conference	
Mar 16, 2026	Upbit Bithumb Delisting	\$FLOW
Mar 16, 2026	\$9.59M Unlock	\$ARB
Mar 18, 2026	US FOMC	
Mar 20, 2026	\$43.7M Unlock	\$ZRO
Mar 20, 2026	\$5.88M Unlock	\$KAITO
Mar 23, 2026	\$3.69M Unlock	\$SOON
Mar 25, 2026	\$8.60M Unlock	\$PARTI
Mar 27, 2026	Bithumb Delisting	NIERO
Mar 28, 2026	Upbit Delisting	\$DENT

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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