



Daily Market Brief
Apr 08, 2026 (UTC -02:00)

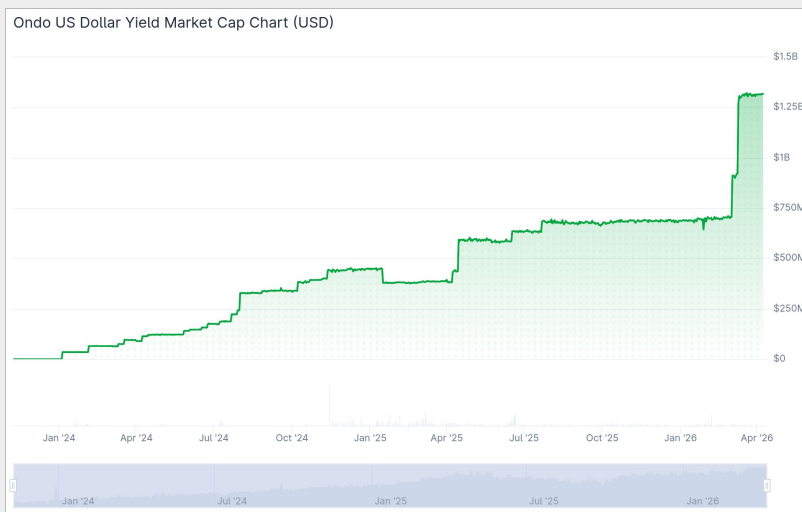
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$71,938.99 +4.5%	S&P500	6,616.84 +0.1%	US 10Y	4.2560% -0.0790PPT	WTI	\$96.28 -14.3%
ETH	\$2,241.99 +6.4%	Nasdaq	22,017.85 +0.1%	DXY	98.93 -1.1%	Gold	\$4,860.85 +3.8%

- \$BTC rallied on the back of two-sided ceasefire news. As of now \$BTC is trading at \$71,938 and \$ETH is trading at \$2,241. Bitcoin dominance stands at 59.31%.
- GSR is partnering with an SC Ventures-backed tokenization platform to position itself as a crypto-native investment bank, combining tokenization infrastructure with its trading, liquidity, and advisory capabilities. The move signals a broader push to offer end-to-end capital markets services for Web3 projects as institutional demand for tokenized assets grows.
- A few other headlines include: Strategy recorded an unrealized loss of approximately \$14.5 billion in the first quarter, Binance introduced the Spot Price Range Execution Rule, and the FDIC proposed new standards for stablecoin issuers, including reserve requirements.
- During the last 24 hours, the top three gainers were \$ZEC, \$FARTCOIN, and \$ZRO, while the top three losers were \$DEXE, \$RIVER, and \$B.

Yield Flight: DeFi Out, RWA In

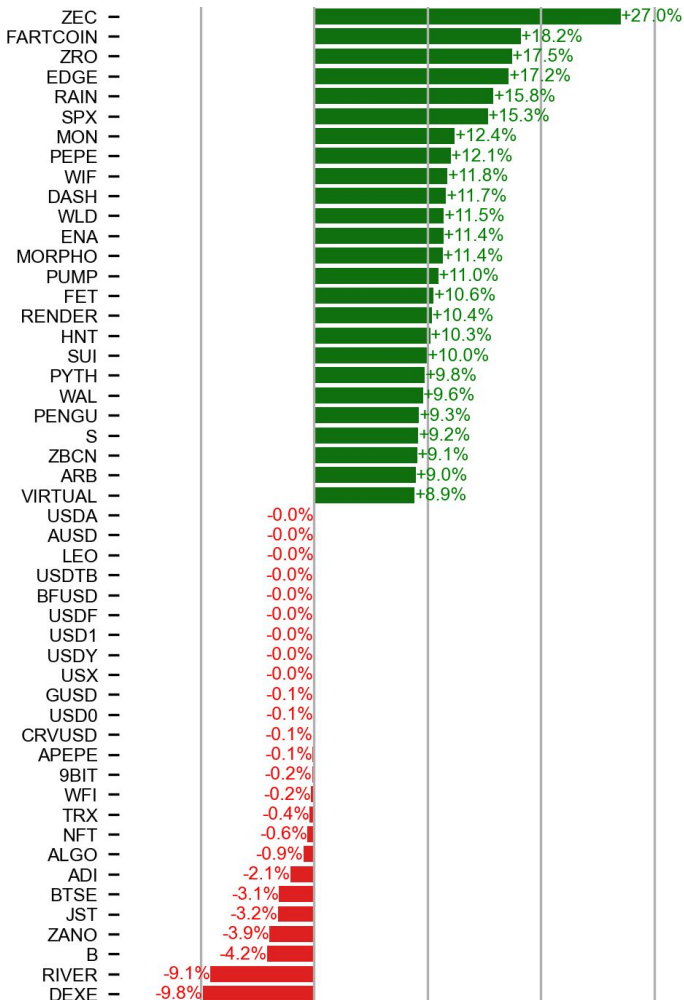
The stablecoin market is responding to the shifting onchain yield market landscape. RWA-backed yield-bearing stablecoins (e.g., USDG, USDY, and USDS) have outpaced overall stablecoin market cap growth over the past week, reflecting the favorable risk-reward trade-off in the RWA yields. USDC & USDT pool on Ethereum now yields a mere 2.61% APY and 1.84% respectively, both well below the 3-month US Treasury bill at ~3.7%. Even Ethena's staked USDe, a relative holdout, has compressed to 3.47%. Causing this is the evaporation of incentive token rewards, leaving only organic yield from leverage demand, which has dried up amid the ongoing crypto bear market. The last time this occurred in 2022 kick-started the proliferation of the RWA market as investors sought a flight to more reliable asset. Bear market cycles appear to trigger a reciprocal feedback loop, accelerating RWA adoption.



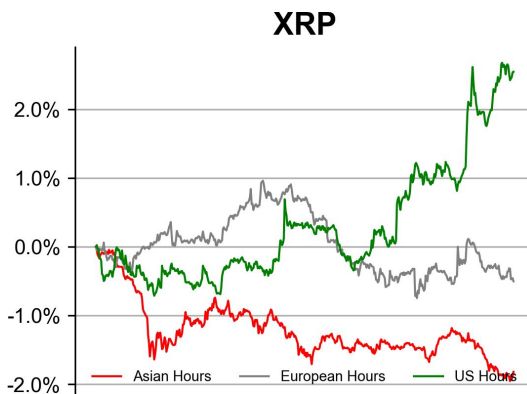
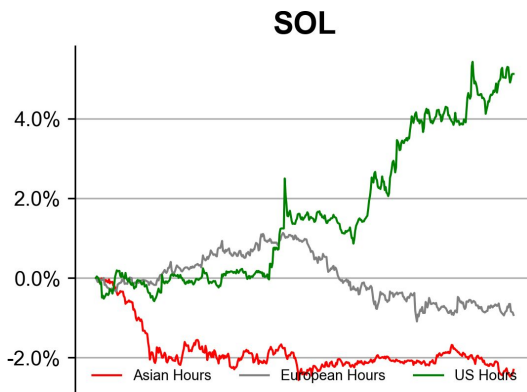
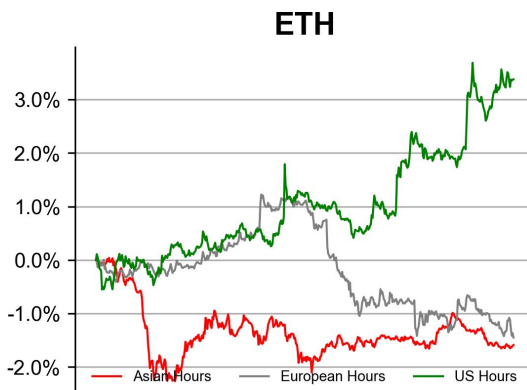
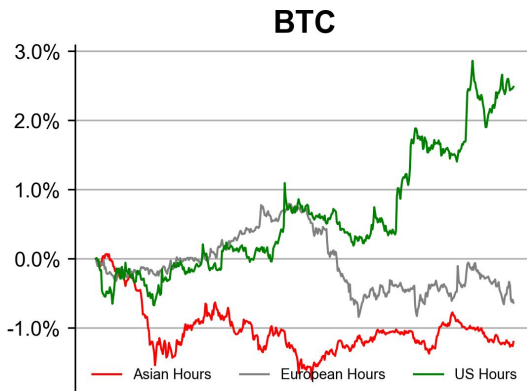
Source: CoinGecko

PRICE ACTIONS

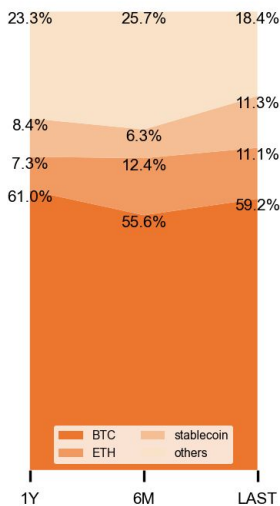
24H Price Change (Top/Bottom 25 from Top 200)



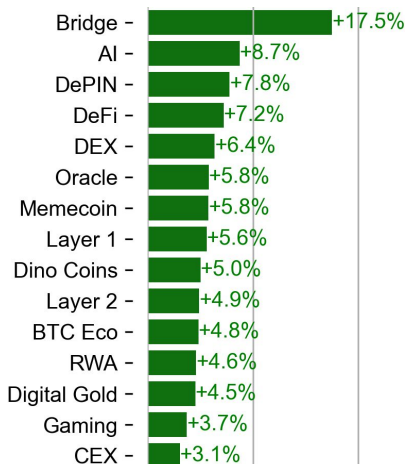
Time Zone Analysis



Dominance Ratio

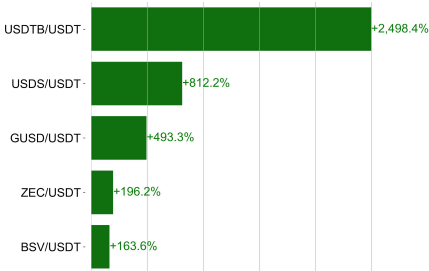


Sector Performance

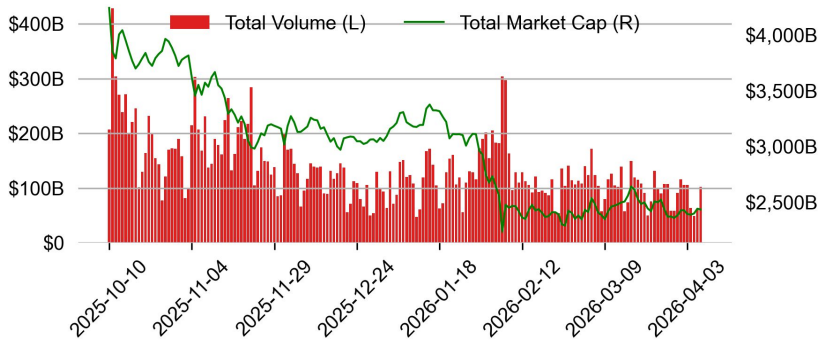


TRADING VOLUME

24H Vol % Chg*

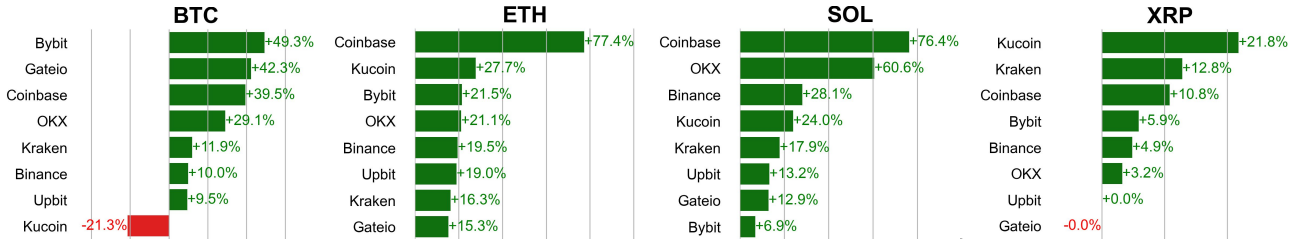


Spot Volume



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

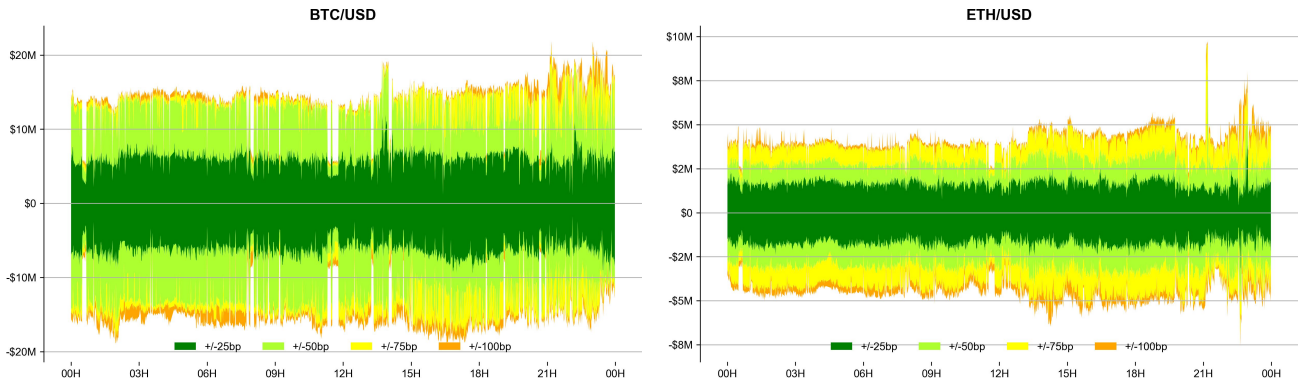
Spot Volume Leaders (% chg vs ave)*



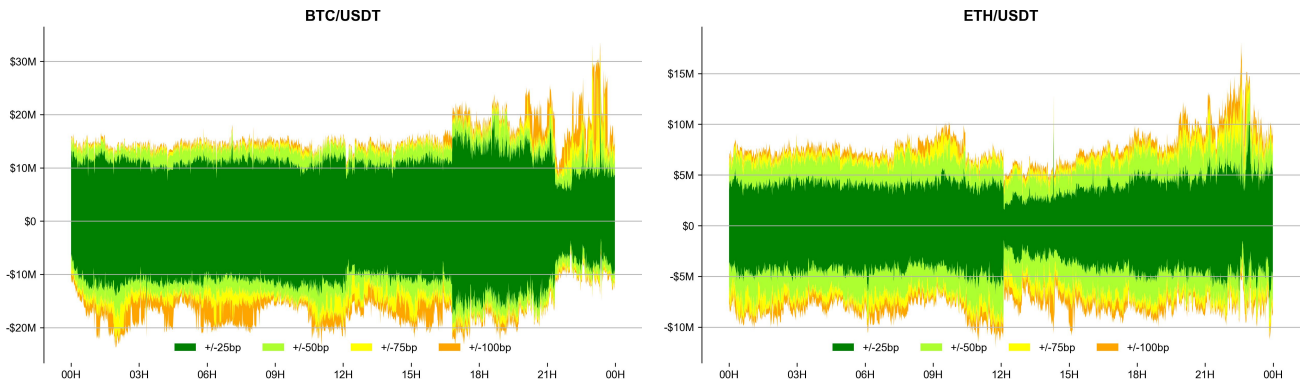
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

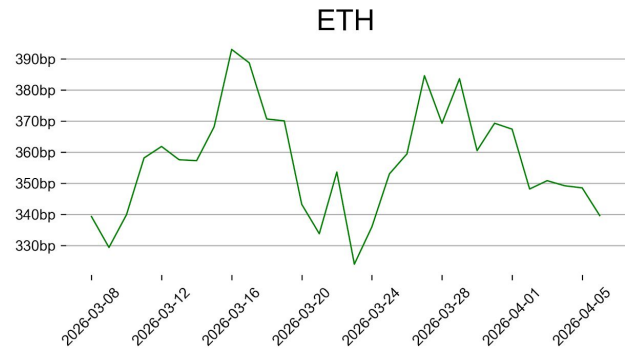
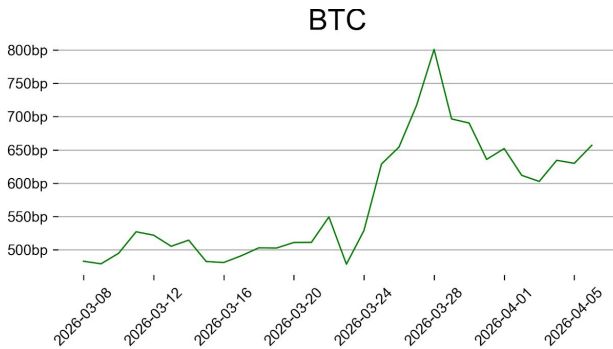


Binance

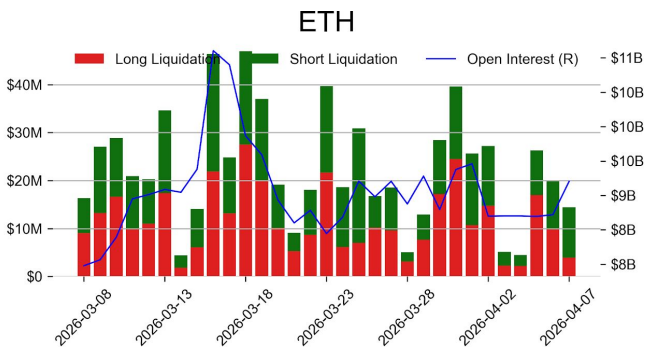
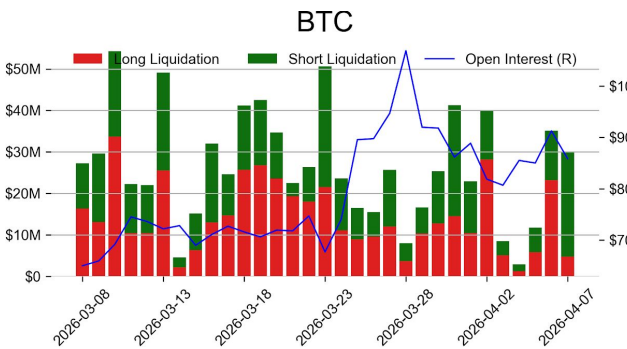


DERIVATIVES

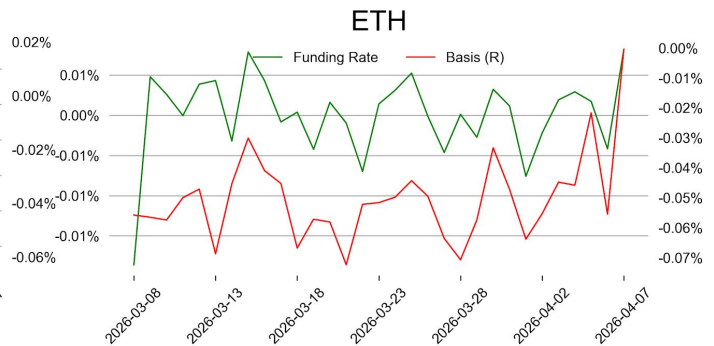
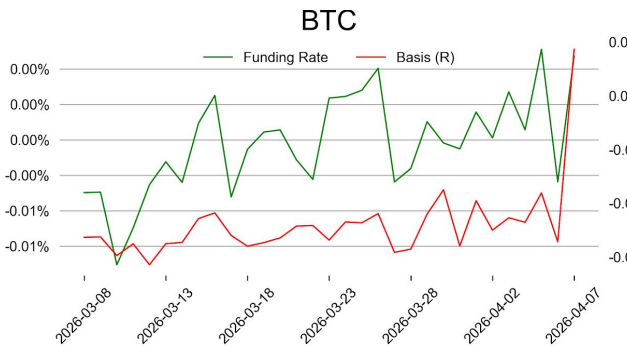
Open Interest / Market Cap



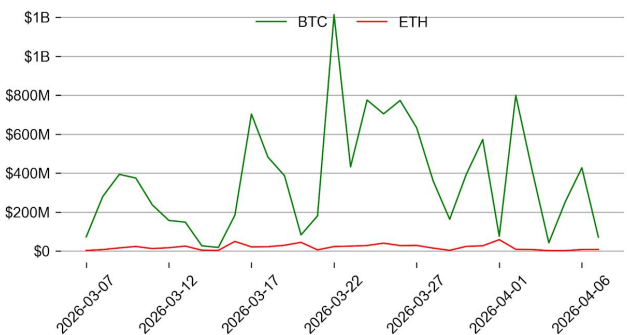
Futures O.I. & Liquidations



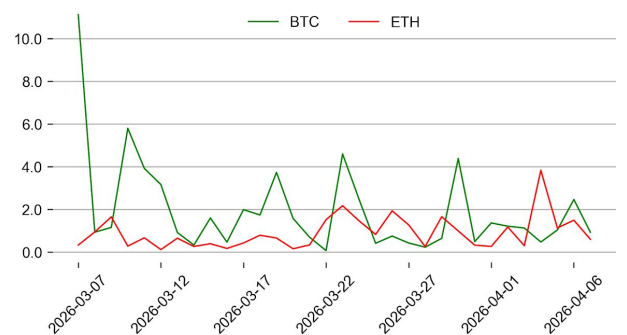
Perps Funding Rate & Rolling Basis



Option Volume



Put Call Ratio



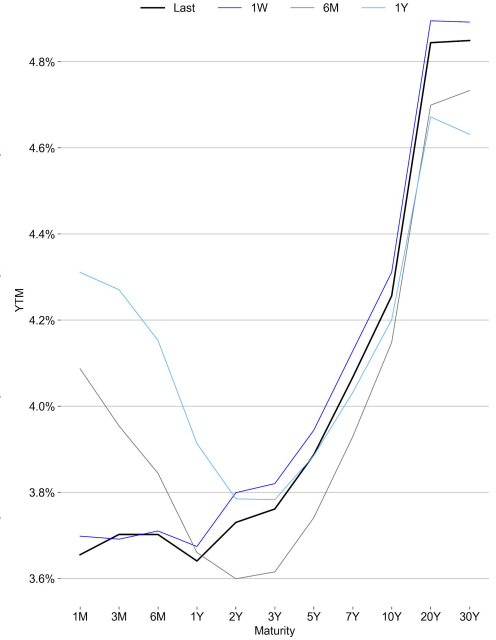
TRADFI

	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	6616.84	22017.85	5631.75	25116.53	4440.62	0.8557	158.73	6.8574	98.93	96.28	4860.85	175.18	123.72	8.96	14.20
1D	0.1%	0.1%	-1.1%	-0.7%	-0.0%	-1.2%	-0.6%	-0.4%	-1.1%	-14.3%	3.8%	0.2%	-3.1%	1.2%	5.0%
1M	-1.8%	-1.7%	-1.5%	-2.5%	-4.7%	-0.6%	0.6%	-0.6%	-0.1%	5.9%	-5.8%	-11.2%	-7.3%	11.9%	0.2%
1Y	30.7%	41.1%	20.9%	8.2%	23.7%	-6.7%	7.4%	-6.2%	-4.2%	58.6%	63.5%	11.4%	-53.9%	-20.4%	99.7%

BTC Spot ETF Flow

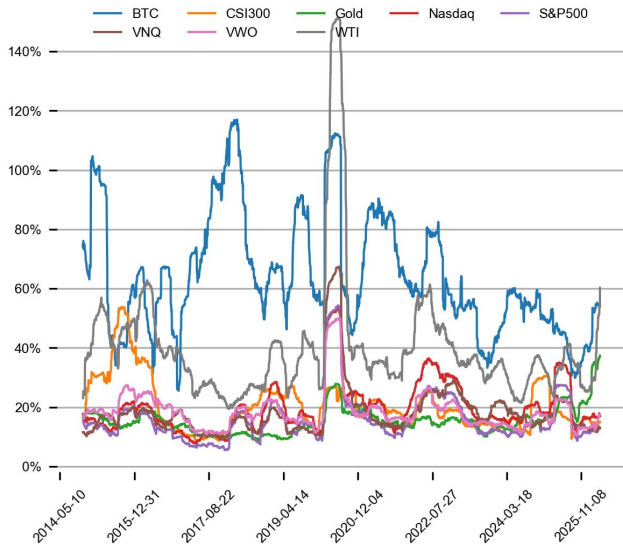


US Treasury Yield Curve

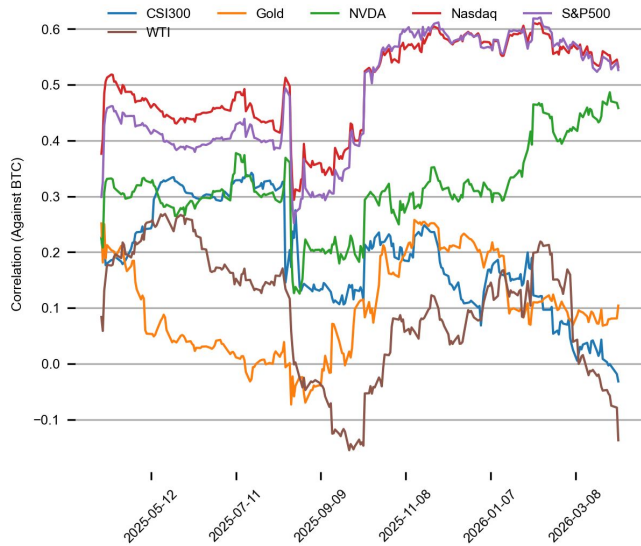


CROSS ASSET METRICS

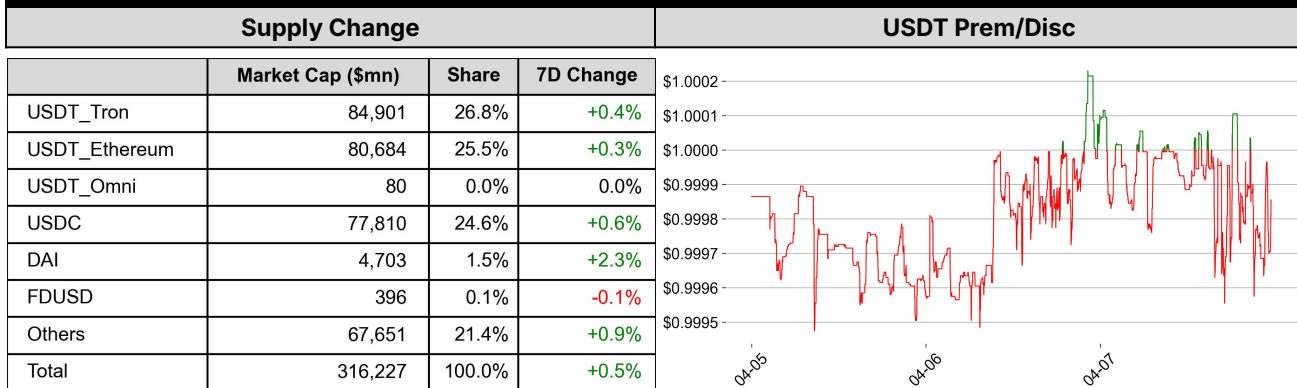
Volatility



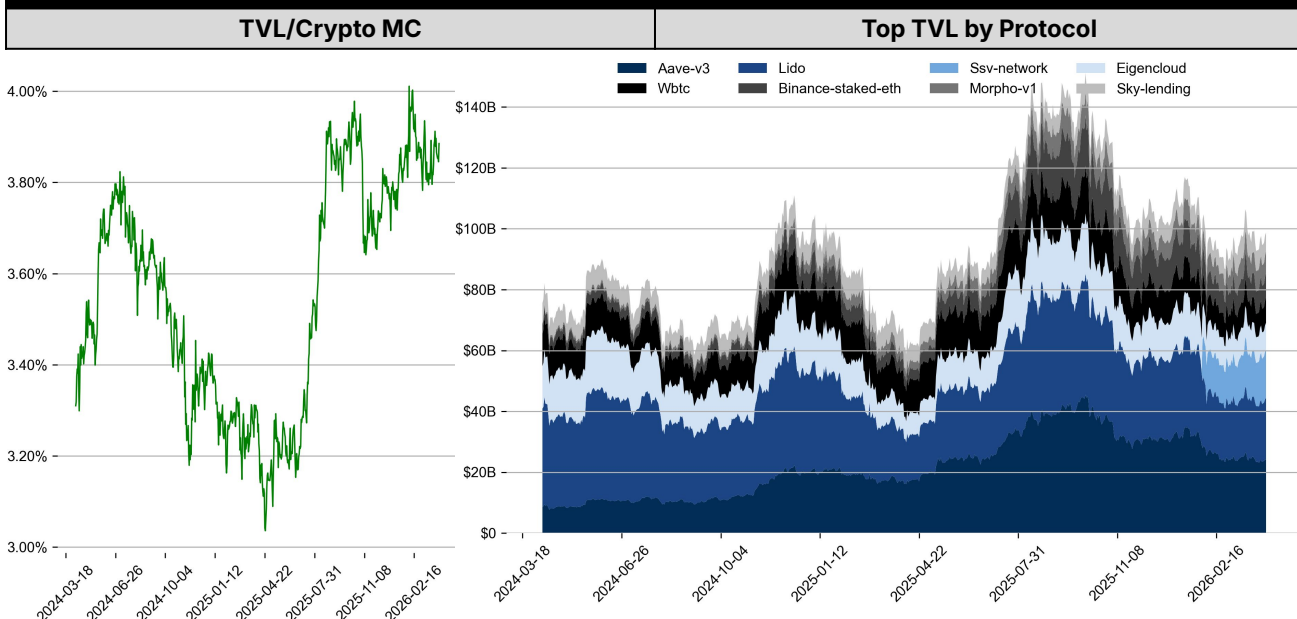
Correlation



STABLECOIN



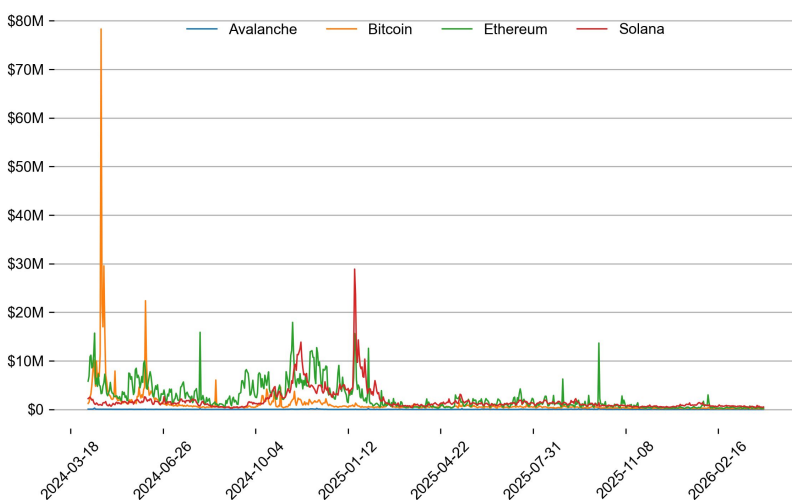
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Blockchain Capital	+261.0%
2	Dolomite	+52.1%
3	Polygon zkEVM Bridge	+47.4%
4	Echo Bridge	+35.4%
5	Liquid Collective	+22.9%

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), 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.</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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