

Daily Market Brief
May 18, 2026 (UTC -02:00)

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BTC	\$77,456.83 -0.9%	S&P500	7,408.50 -1.2%	US 10Y	4.6120% +0.0170PPT	WTI	\$102.46 -2.8%
ETH	\$2,131.29 -2.3%	Nasdaq	26,225.14 -1.5%	DXY	99.36 +0.1%	Gold	\$4,540.60 -0.5%

- Market starts to slide as Asia opens. As of now \$BTC is trading at \$77,456 and \$ETH is trading at \$2,131. Bitcoin dominance stands at 60.84%.
- This week’s calendar includes NVIDIA earnings on Wednesday, US PPI on Thursday, and Bitcoin Pizza Day on Friday. In crypto, markets will also be closely watching for any further progress on the CLARITY Act as regulatory momentum remains a key sentiment driver.
- A few headlines over the weekend include: House Agriculture leaders press Trump to appoint CFTC commissioners as the CLARITY Act advances in the Senate, Japan's SBI and Rakuten are developing crypto investment trusts in-house, and Harvard Endowment exited its Ethereum ETF position while cutting its IBIT stake by 43%.
- During the last 24 hours, the top three gainers were \$KAIA, \$HYPE, and \$BILL, while the top three losers were \$LUNC, \$QNT, and \$PIEVERSE.

Why Circle’s \$222M ARC Launch Matters

Circle’s \$222M ARC token pre-sale announcement last week is significant in four ways. First, it marks the first time a major public company has issued a token, giving the public equity market a direct way to value a blockchain network. The pre-sale values the ARC L1 blockchain at \$3B or ~10% of Circle’s \$31B market cap. This “valuation-within-a-valuation” dynamic will create rich fodder for market narratives and arbitrage trading. Second, if successful, Circle will shift from a business model resembling a MMF manager at the mercy of interest-rate cycles and distributors for AUM growth, to a tokenized infrastructure layer with its own market-driven valuation. Third, the participation of tier-1 TradFi investors (BlackRock, Apollo Funds, ICE, SBI) signals that the original value proposition of token issuance – i.e. sharing economics with users to drive adoption – is finally resonating with institutions. Finally, a successful launch could encourage other tokenless, institution-grade networks such as Stripe’s Tempo and Coinbase’s Base to issue their own tokens.



Source: Bloomberg

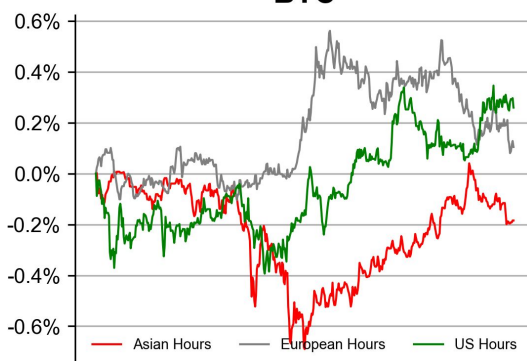
PRICE ACTIONS

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

MBTC	+194.6%
KAIA	+10.0%
HYPE	+9.4%
BILL	+8.7%
VVV	+6.4%
TEL	+4.9%
□□□□	+4.5%
ZEC	+4.3%
AKT	+3.9%
BEAT	+3.1%
APEPE	+2.6%
DEXE	+2.1%
NFT	+2.0%
LEO	+1.8%
HASH	+1.6%
M	+0.6%
NEAR	+0.4%
SUN	+0.4%
TON	+0.3%
HTX	+0.3%
XMR	+0.3%
APYUSD	+0.3%
FIGR_HELOC	+0.2%
CC	+0.2%
ONDO	+0.2%
TAO	-3.9%
XPL	-3.9%
INJ	-4.0%
PI	-4.0%
SYRUP	-4.1%
TIA	-4.1%
TRUMP	-4.5%
ZBCN	-4.6%
IP	-4.8%
CRV	-4.8%
FARTCOIN	-4.8%
THETA	-5.0%
LAB	-5.0%
XTZ	-5.1%
XDC	-5.5%
CFX	-5.7%
ZZ	-5.7%
GWEI	-5.7%
XP	-6.0%
UB	-6.0%
PIEVERSE	-6.0%
QNT	-7.5%
LUNC	-10.7%
USYC	
USDA	

Time Zone Analysis

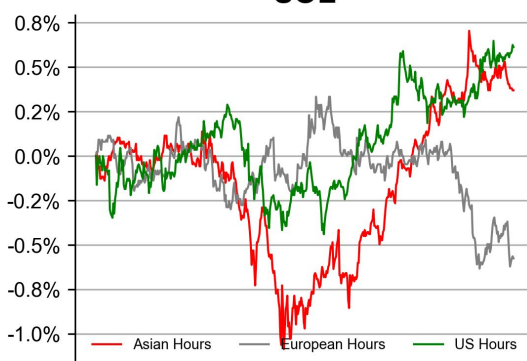
BTC



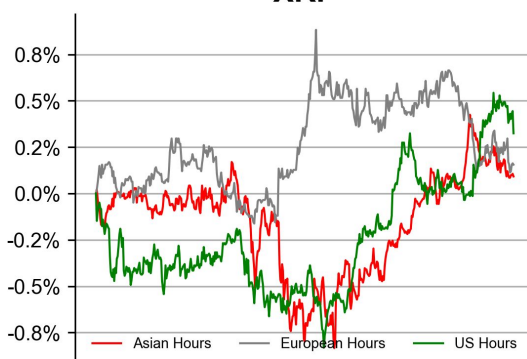
ETH



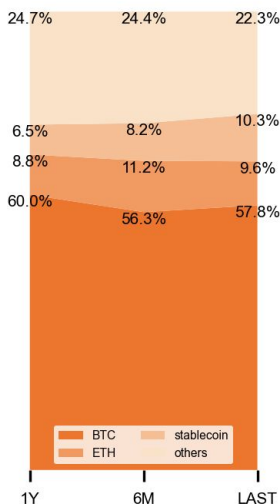
SOL



XRP



Dominance Ratio

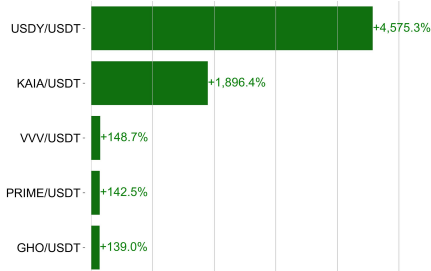


Sector Performance

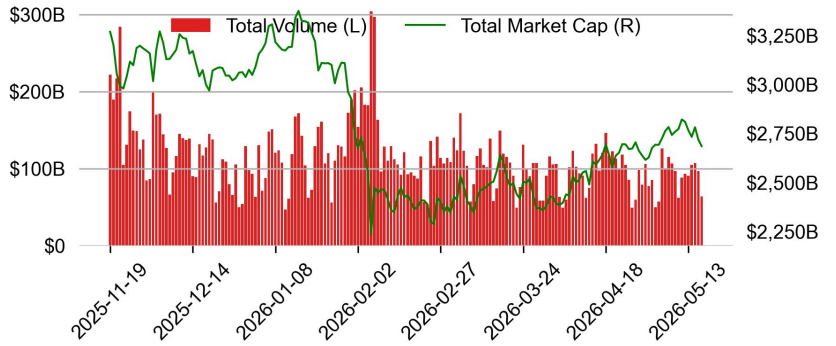
DEX	+6.5%
RWA	+0.2%
Bridge	-0.9%
CEX	-1.0%
Digital Gold	-1.0%
Memecoin	-1.3%
Dino Coins	-1.7%
Oracle	-1.8%
Layer 1	-1.9%
DeFi	-1.9%
Layer 2	-2.1%
BTC Eco	-2.1%
Gaming	-2.2%
AI	-3.0%
DePIN	-3.3%

TRADING VOLUME

24H Vol % Chg*

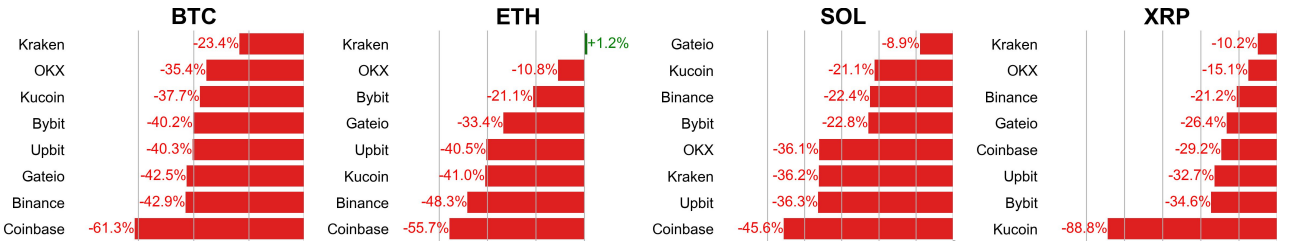


Spot Volume



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

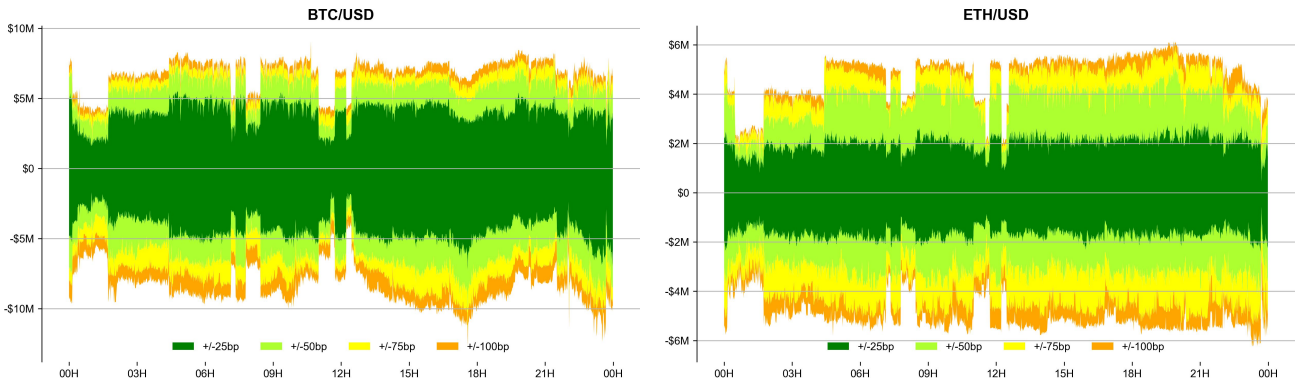
Spot Volume Leaders (% chg vs ave)*



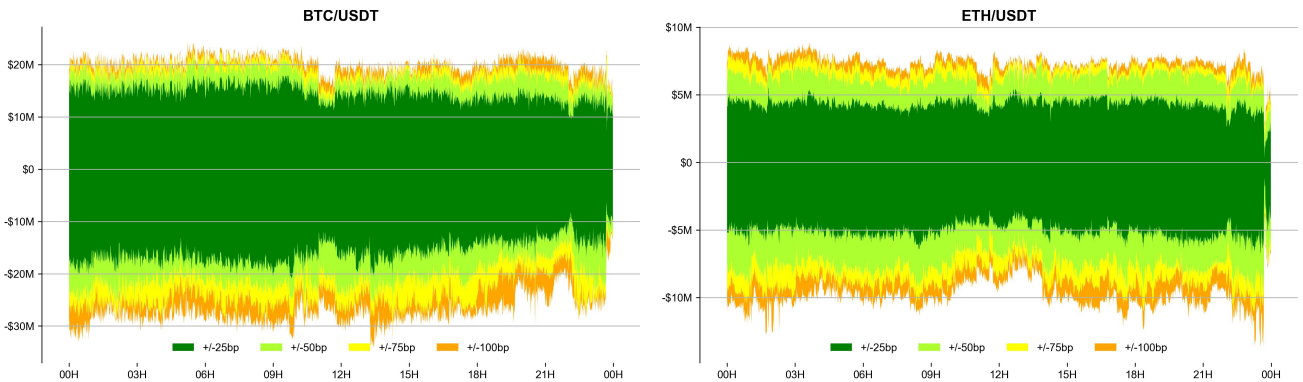
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



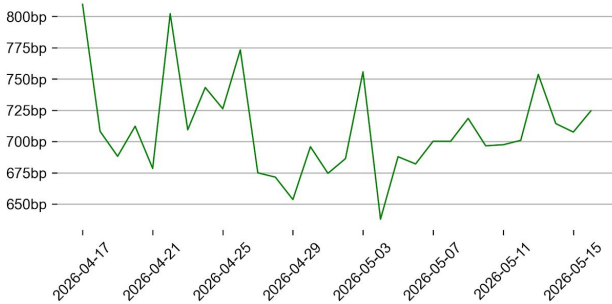
Binance



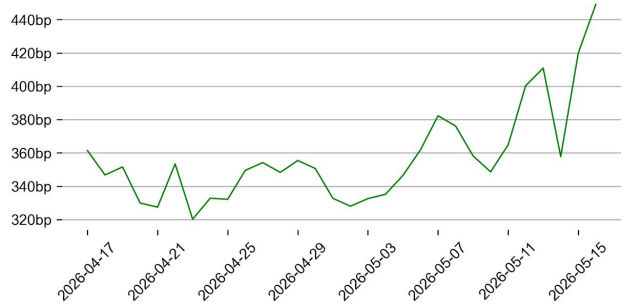
DERIVATIVES

Open Interest / Market Cap

BTC

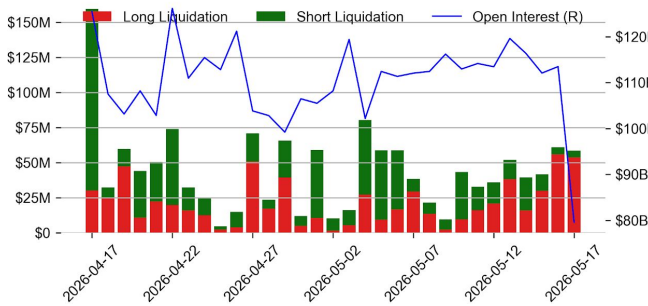


ETH

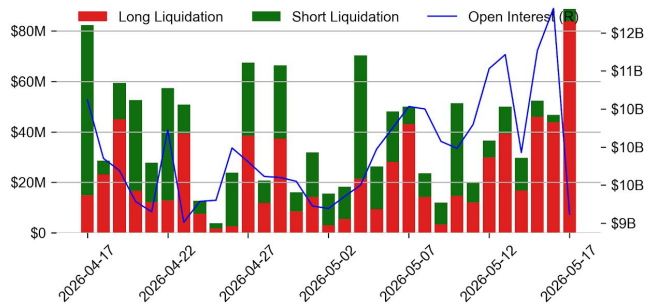


Futures O.I. & Liquidations

BTC

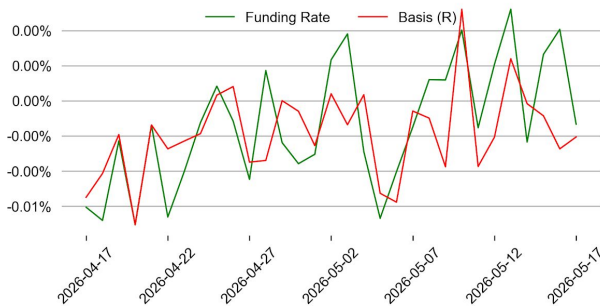


ETH

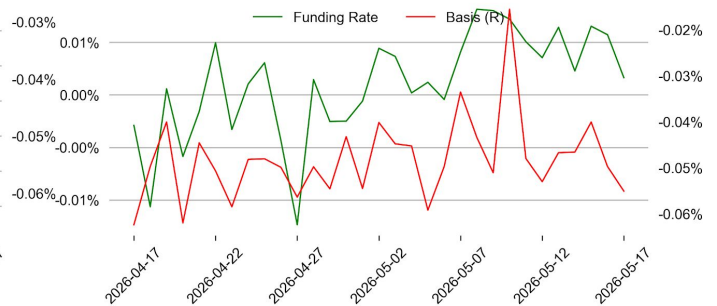


Perps Funding Rate & Rolling Basis

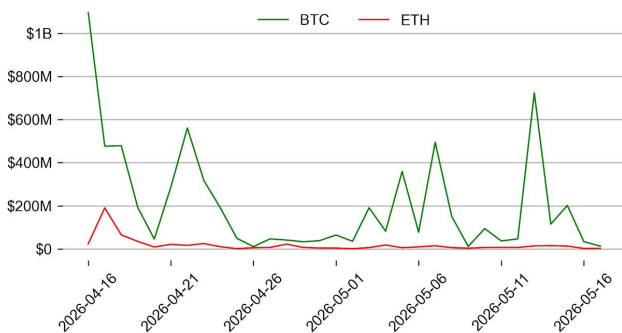
BTC



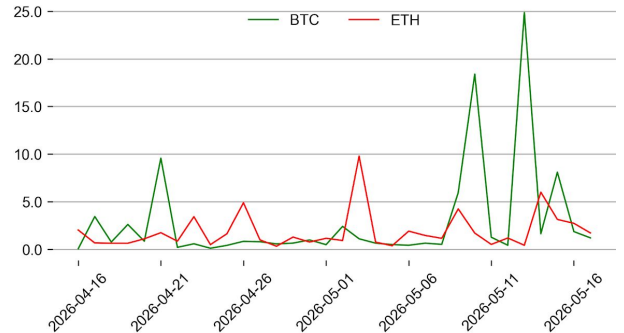
ETH



Option Volume



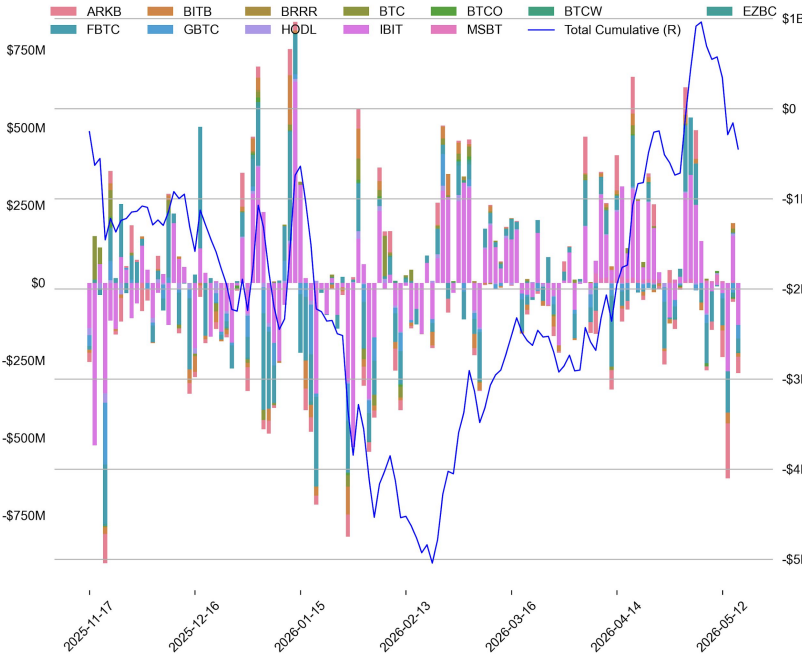
Put Call Ratio



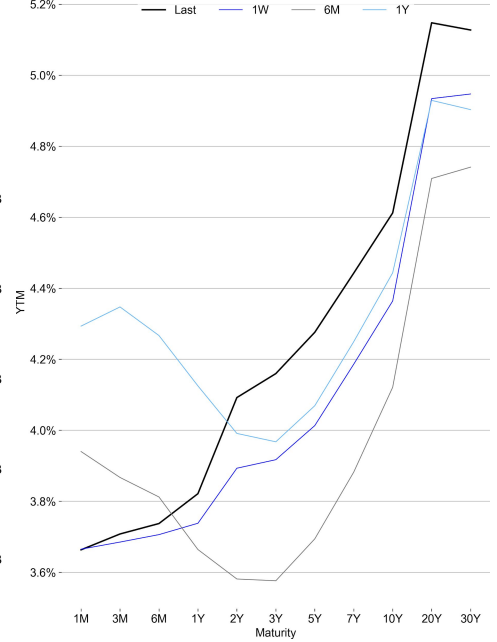
TRADFI

	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	7408.50	26225.14	5827.76	25962.73	4859.59	0.8610	158.85	6.8099	99.36	102.46	4540.60	195.43	177.42	12.44	23.49
1D	-1.2%	-1.5%	-1.8%	-1.6%	-1.1%	0.1%	0.1%	0.4%	0.1%	-2.8%	-0.5%	-7.8%	-5.1%	-6.4%	-4.6%
1M	5.5%	9.2%	-1.9%	0.1%	3.7%	1.3%	0.1%	-0.1%	1.3%	22.2%	-6.9%	-0.2%	23.6%	18.8%	34.8%
1Y	25.2%	37.2%	7.7%	10.7%	24.4%	-3.9%	9.1%	-5.5%	-1.7%	65.3%	42.5%	-20.0%	-55.3%	-20.7%	170.0%

BTC Spot ETF Flow

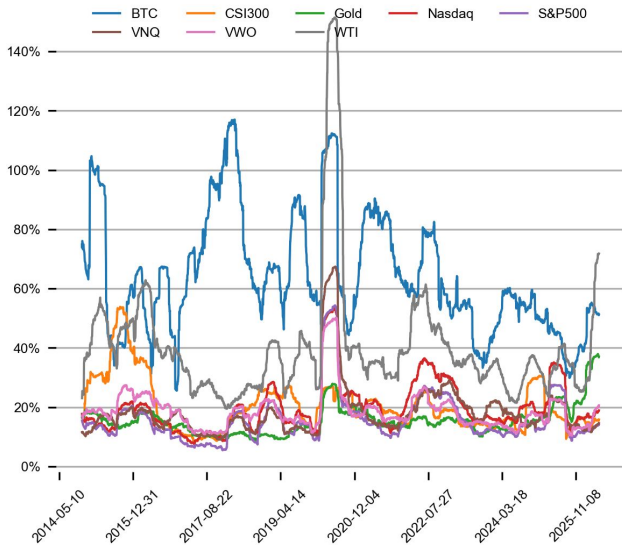


US Treasury Yield Curve

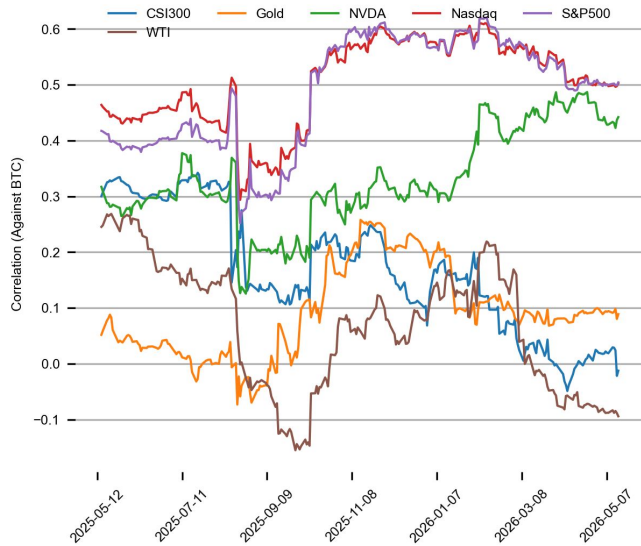


CROSS ASSET METRICS

Volatility



Correlation



STABLECOIN

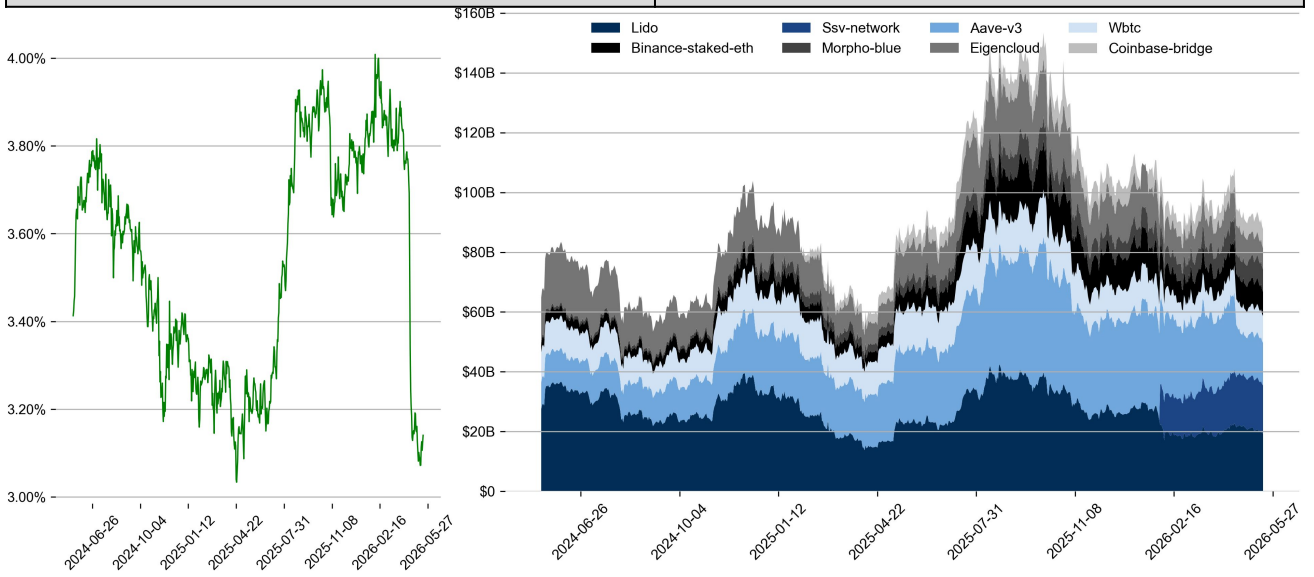
Supply Change

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

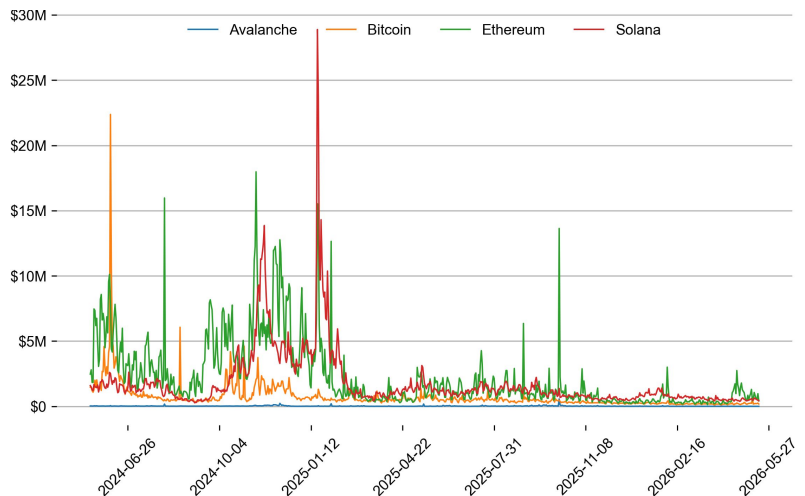
Top TVL by Protocol



Top TVL Gainers*

Daily Network Fees

#	Name	7D Change
1	OSL	+530.4%
2	Project 0	+167.4%
3	Bitunix	+75.5%
4	Ethena USDtb	+68.1%
5	Dswap	+67.9%



* 5 largest 7 day TVL change in % terms from the universe of minimum \$100m TVL protocols, according to DefiLlama.

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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