Data Focus

ICYMI Charts: February 2026

Macro Crosscurrents Drive Volatility Spike

Mar 05 2025

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Content

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**Macro Crosscurrents Drive Volatility Spike**

Presto Research

Summary

- On-chain usage remained concentrated in a small set of chains. Tron again led daily active users, followed by BSC and Solana (for the 10th consecutive month), with the leadership group largely unchanged despite broader market weakness (Figure 1.1).
- Capital flows deteriorated across DeFi. Most major chains recorded negative TVL changes in both percentage and dollar terms, with the largest drawdowns concentrated on Ethereum and several emerging chains (Figure 1.2a–1.2c).
- Stablecoin balances showed rotation rather than fresh inflows. A few networks recorded strong increases while others experienced sizeable outflows, highlighting liquidity migration across ecosystems rather than broad expansion of stablecoin supply (Figure 1.4a–1.4b).
- February's risk-off move triggered a sharp spike in volatility early in the month. Short-dated BTC and ETH implied volatility surged before gradually compressing as markets stabilised later in the period (Figure 3.3a–3.3b).
- During the sell-off, realised volatility briefly exceeded implied volatility, pushing the IV–RV spread negative before the relationship normalised as conditions stabilised toward month-end (Figure 3.5a–3.5b).

February unfolded against a volatile macro backdrop as geopolitical developments and policy signals drove alternating risk-on and risk-off moves across global markets. Crypto initially traded in a consolidation range before coming under pressure late in the month alongside broader risk assets. On-chain usage remained resilient but concentrated, with Tron, BSC, and Solana continuing to dominate active user metrics. In contrast, capital trends weakened further. TVL declined across most chains and protocols while bridge activity pointed to net outflows from several ecosystems, suggesting continued risk reduction rather than new capital entering the space. Stablecoin balances showed a similar pattern of rotation across chains rather than broad expansion. Derivatives markets captured the shift in sentiment. A sharp volatility spike accompanied the early February selloff, with short-dated BTC and ETH implied volatility surging before gradually compressing as conditions stabilised. Realised volatility briefly exceeded implied volatility during the move, pushing the IV–RV spread negative before normalising later in the month.
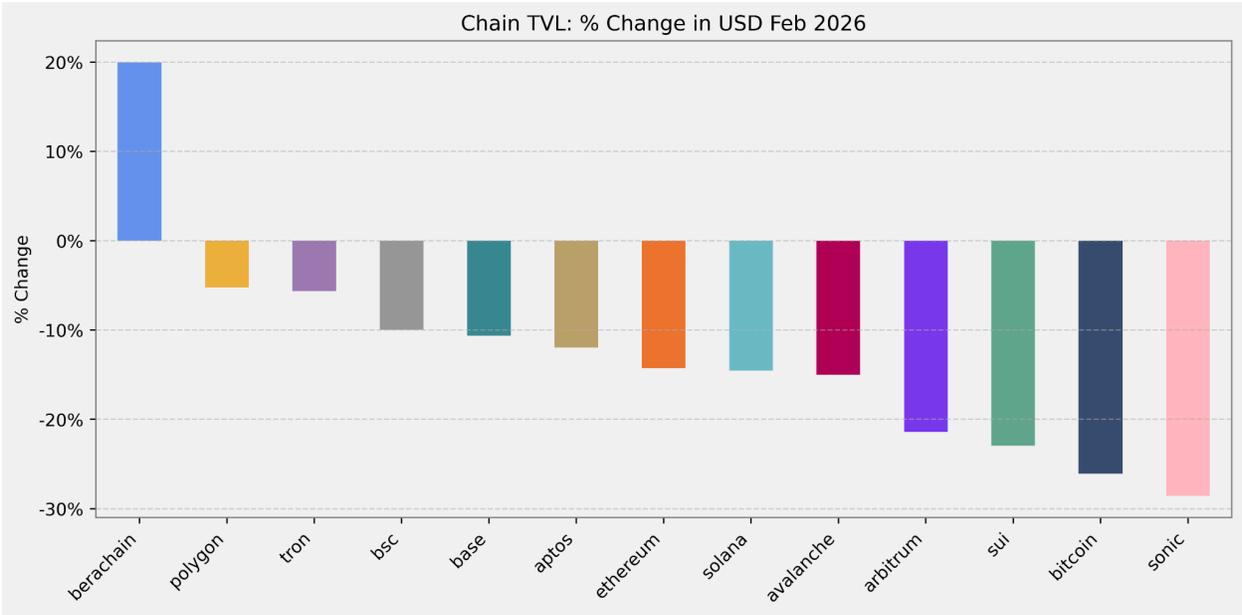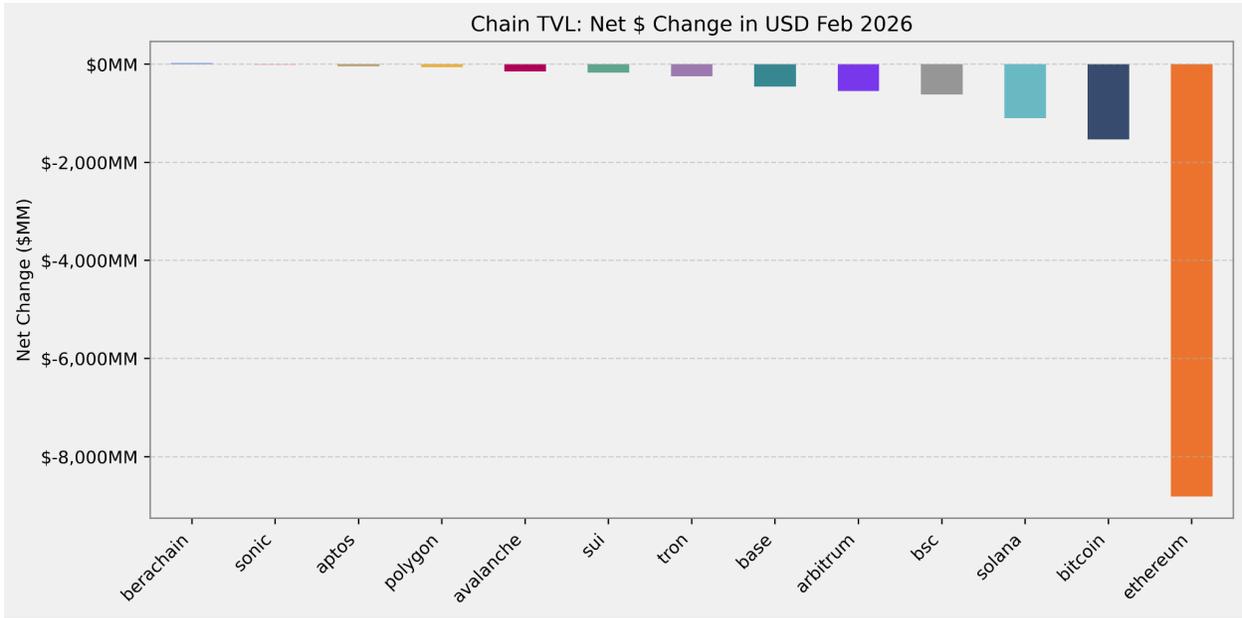
1. On-Chain

Figure 1.1: Daily Active Users

Active Users by Chain (Feb 2026)
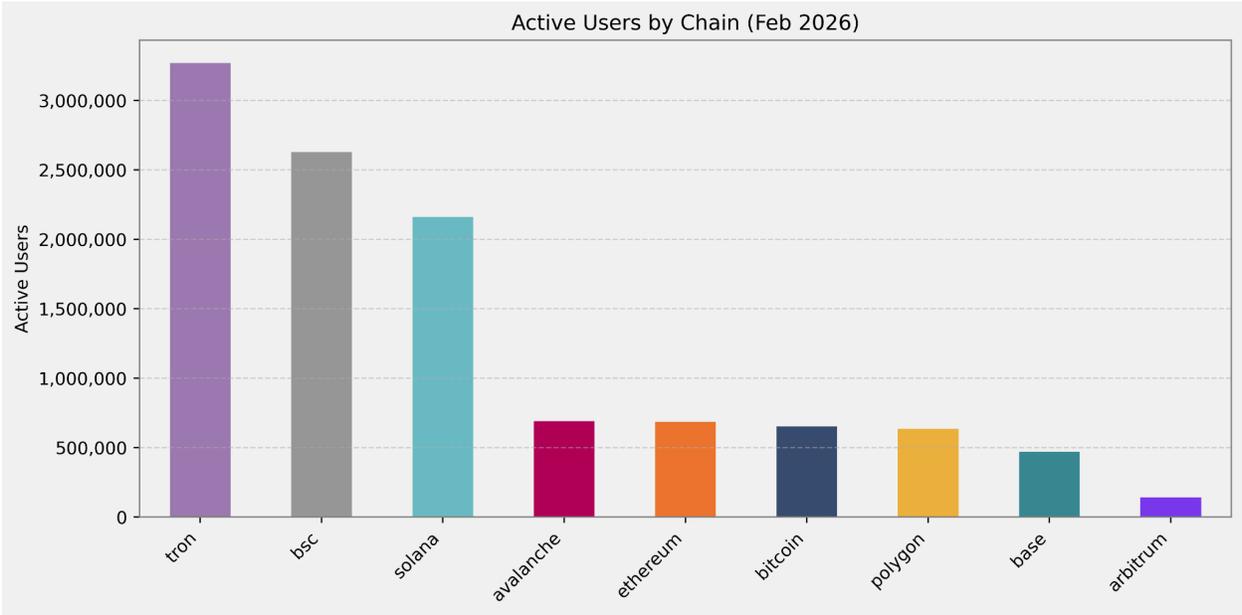
Source: DefiLlama

Figure 1.2a: TVL Change by Chain (%)

Chain TVL: % Change in USD Feb 2026

Source: DefiLlama

Figure 1.2b: TVL Change by Chain ($)

Chain TVL: Net $ Change in USD Feb 2026

Source: DefiLlama

Figure 1.2c: TVL Change by Chain Calculated in Coin Terms (%)


Chain TVL: % Change in Native Coin Feb 2026
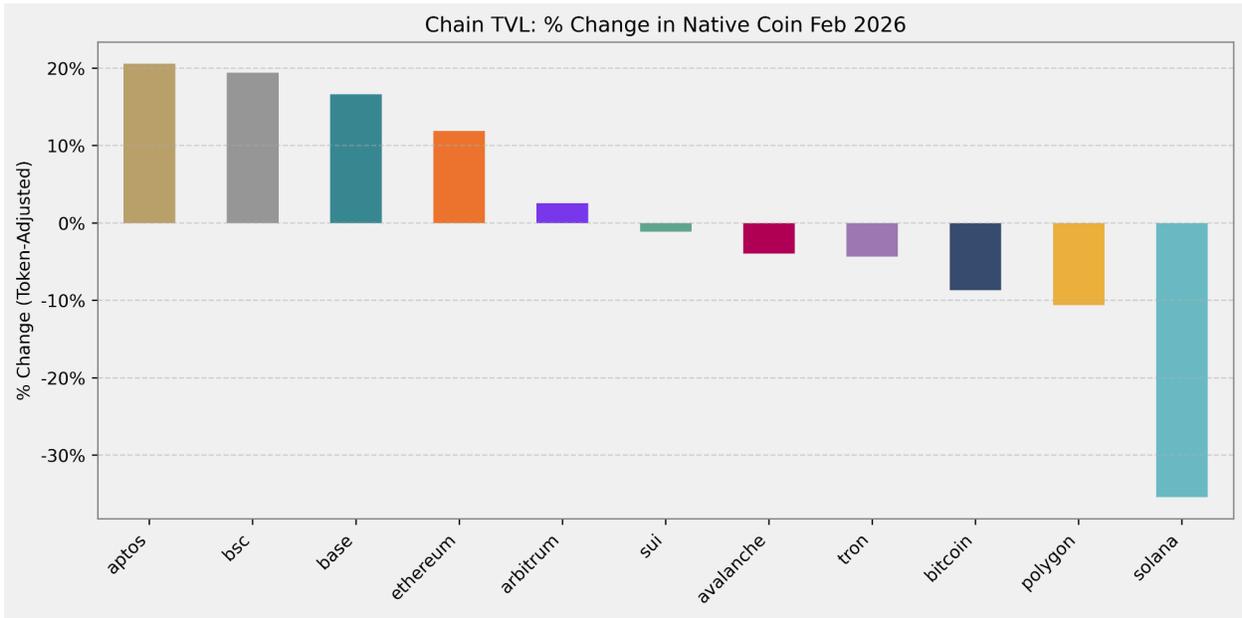
Source: DefiLlama

Figure 1.3a: TVL Change by Protocol (%)
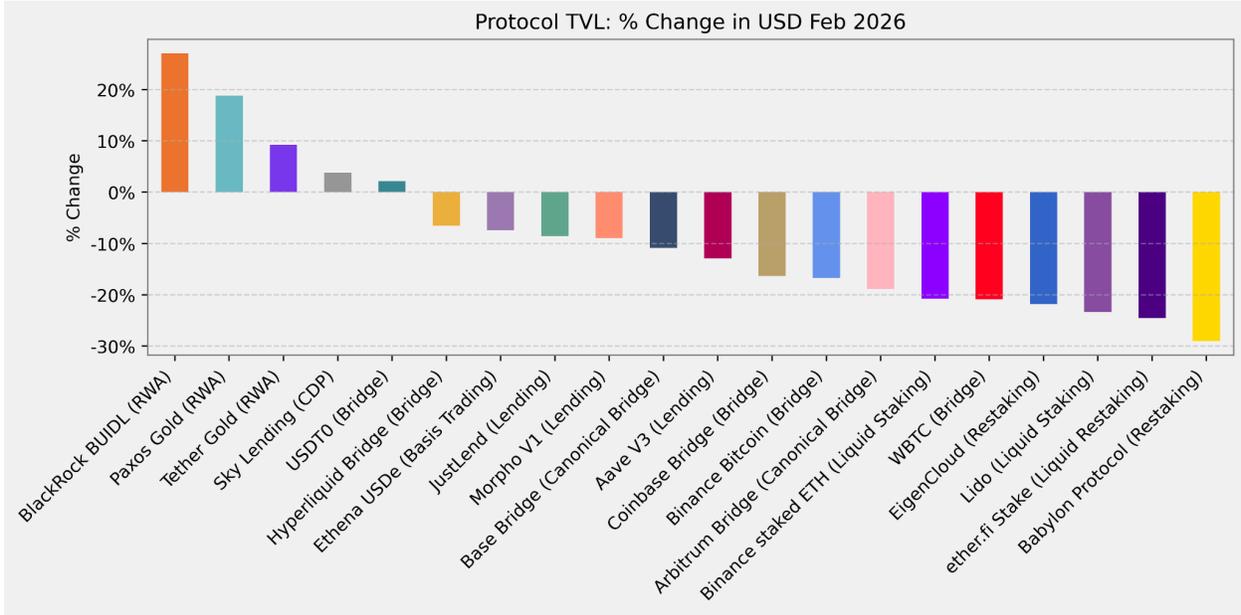
Source: DefiLlama

Figure 1.3b: TVL Change by Protocol ($)
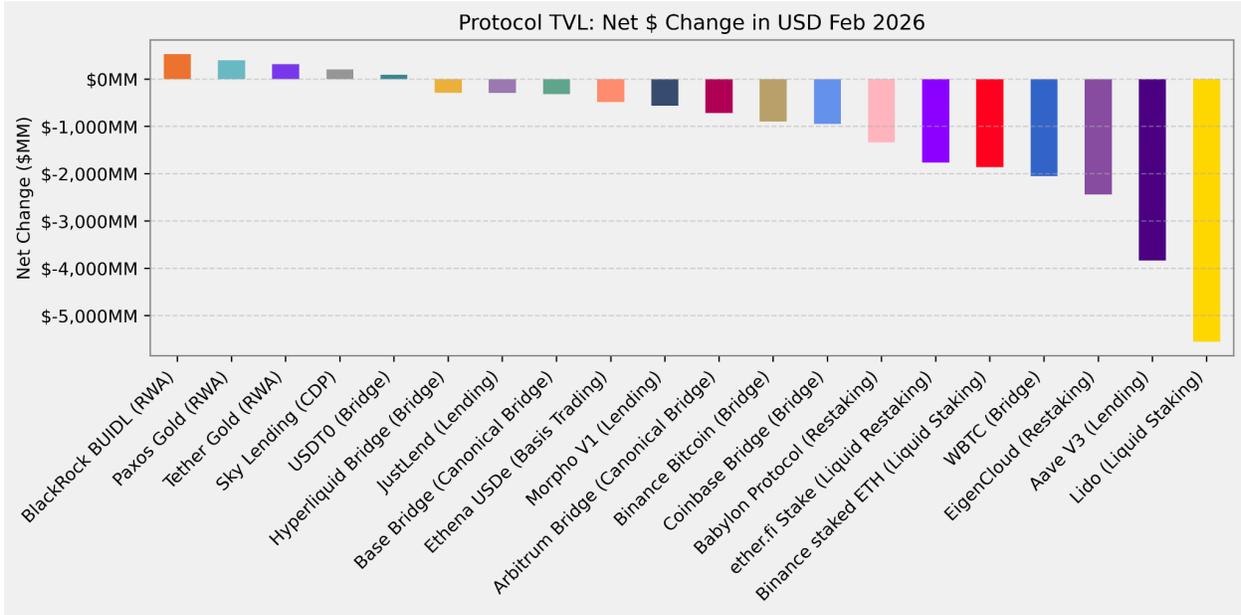
Source: DefiLlama

**Figure 1.4a: Stablecoin Value Change by Chain (%)**

Stablecoin % Change by Chain (Feb 2026)
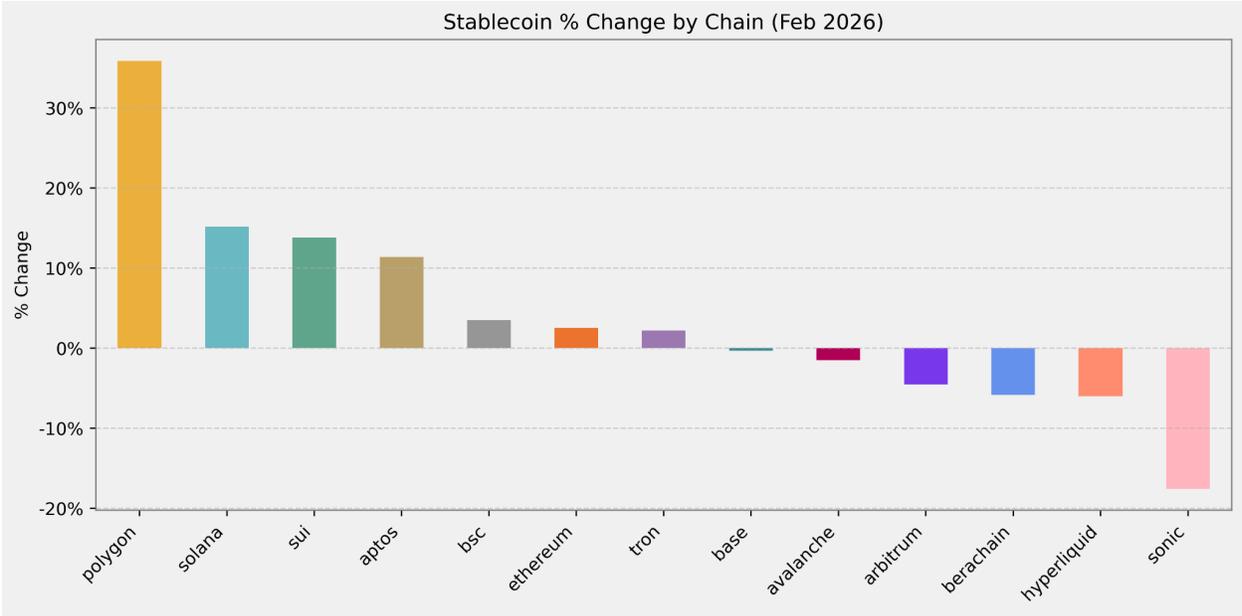
Source: DefiLlama

Figure 1.4b: Stablecoin Value Change by Chain ($)

Stablecoin Net $ Change by Chain Feb 2026
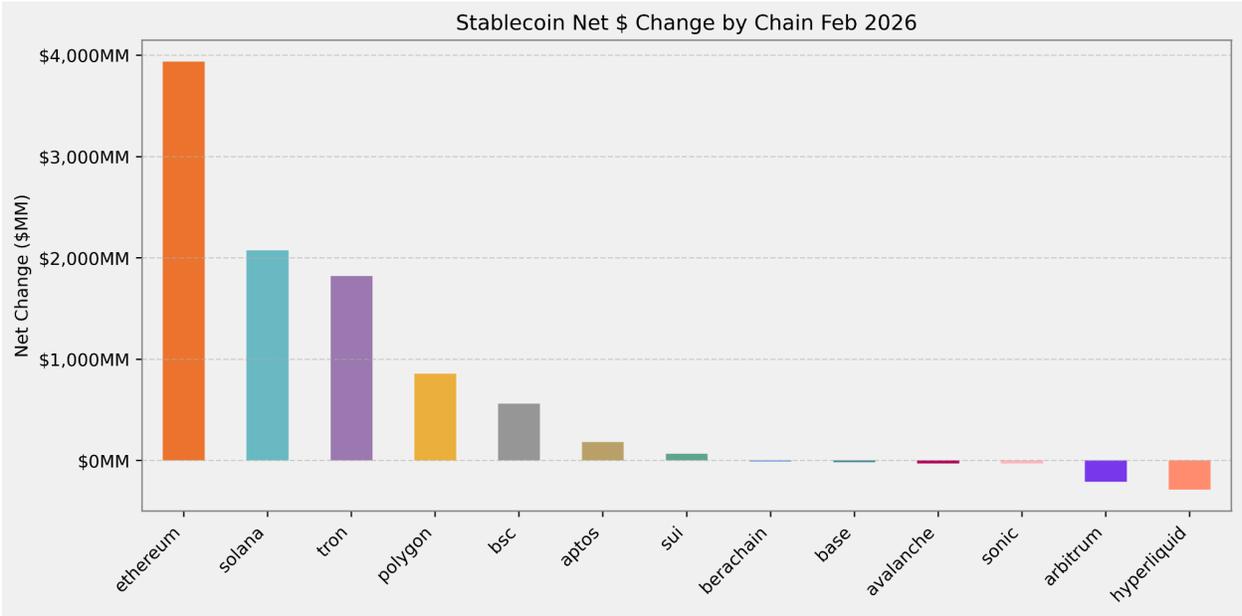
Source: DefiLlama

Figure 1.5a: Bridge Volume Net Change by Chain (%)

Bridging Volume % Change by Chain (Feb 2026)
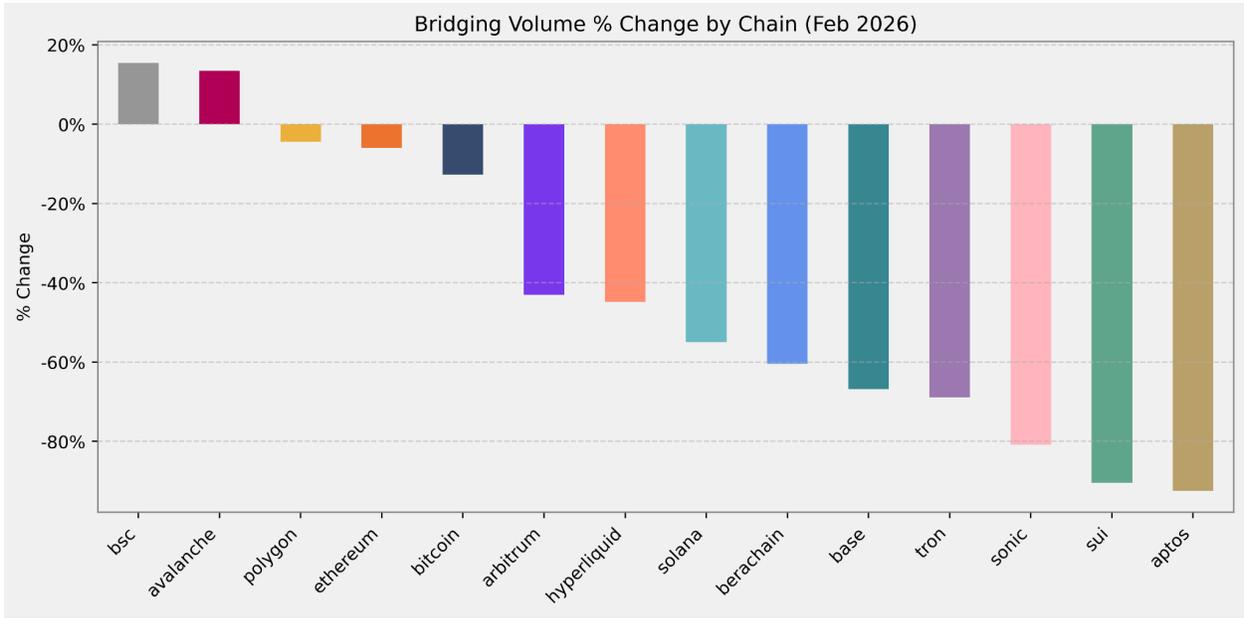
Source: DefiLlama

Figure 1.5b: Bridge Volume Net Change by Chain ($)

Bridging Volume Net $ Change by Chain (Feb 2026)
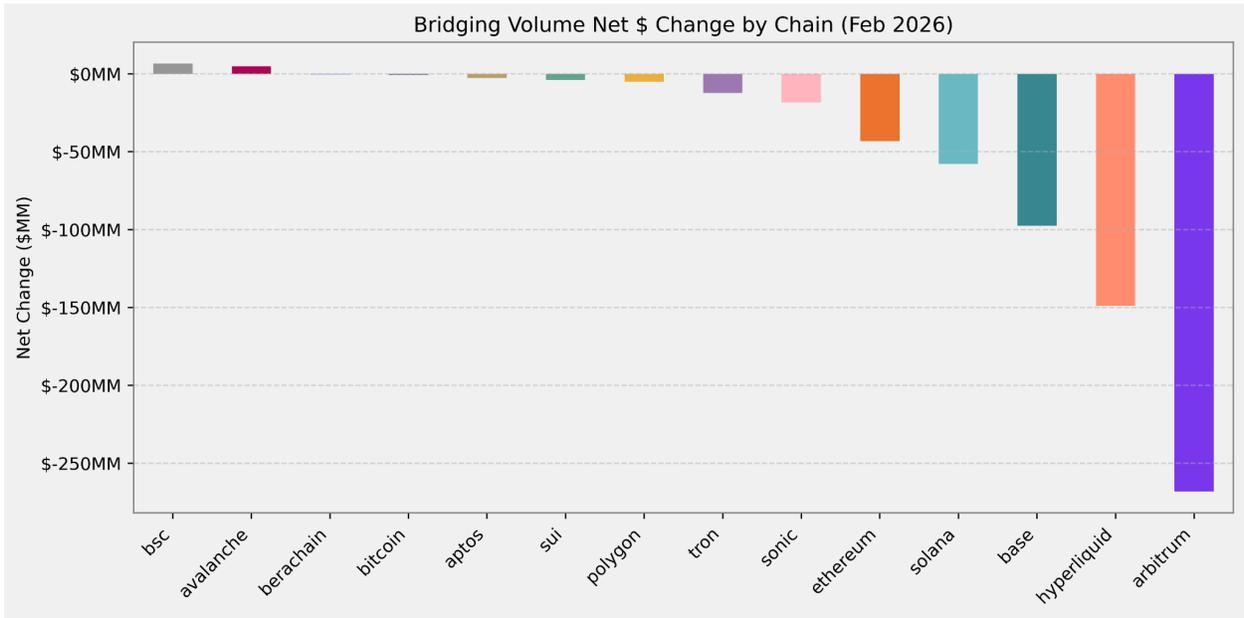
Source: DefiLlama

Figure 1.6a: Protocol Fee Change by Chain (%)

Protocol Fees % Change by Chain (Feb 2026)
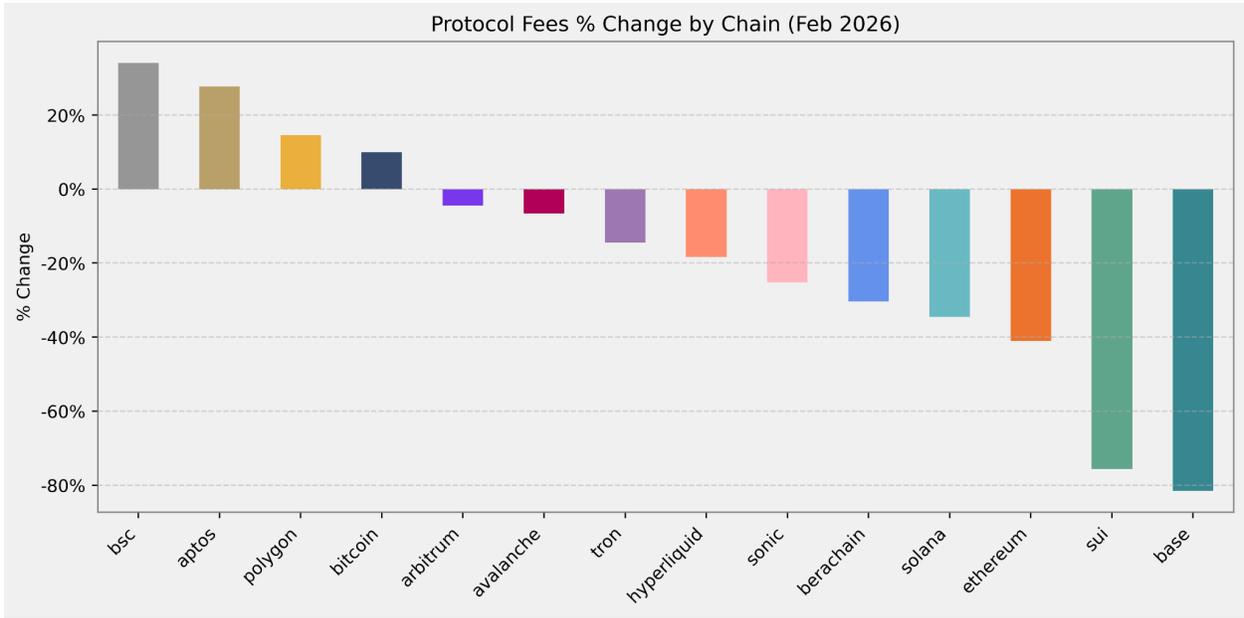
Source: DefiLlama

Figure 1.6b: Protocol Fee Change by Chain ($)

Protocol Fees Net $ Change by Chain (Feb 2026)
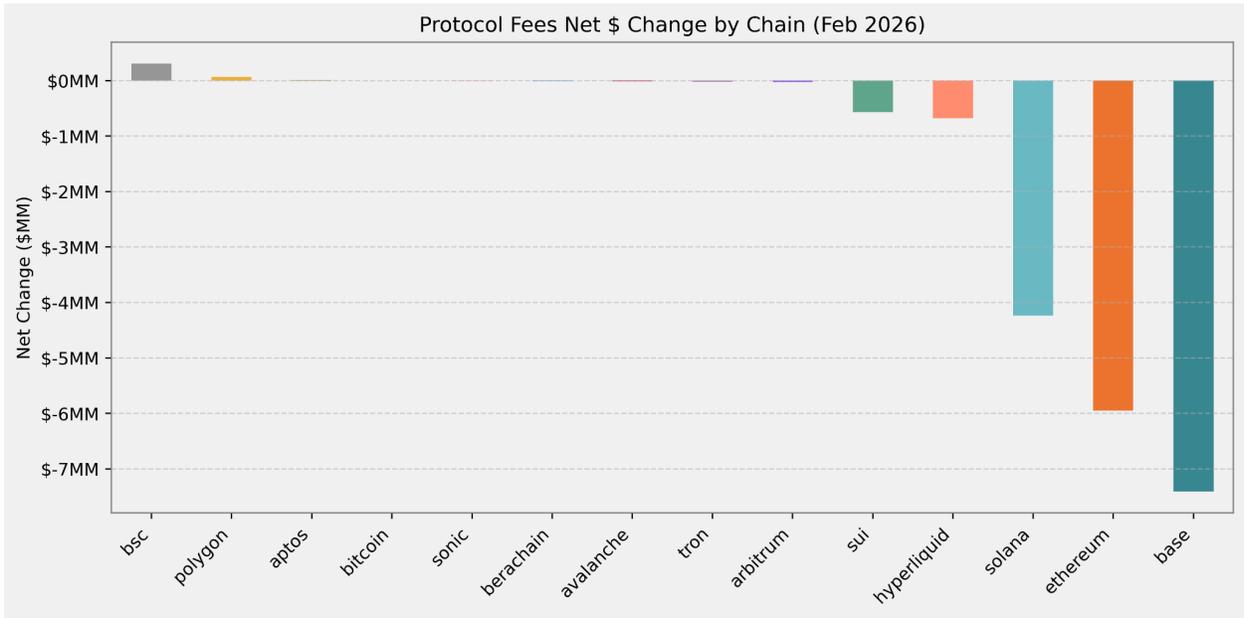
Source: DefiLlama

Figure 1.7a: DEX Volume Change by Protocol (%)
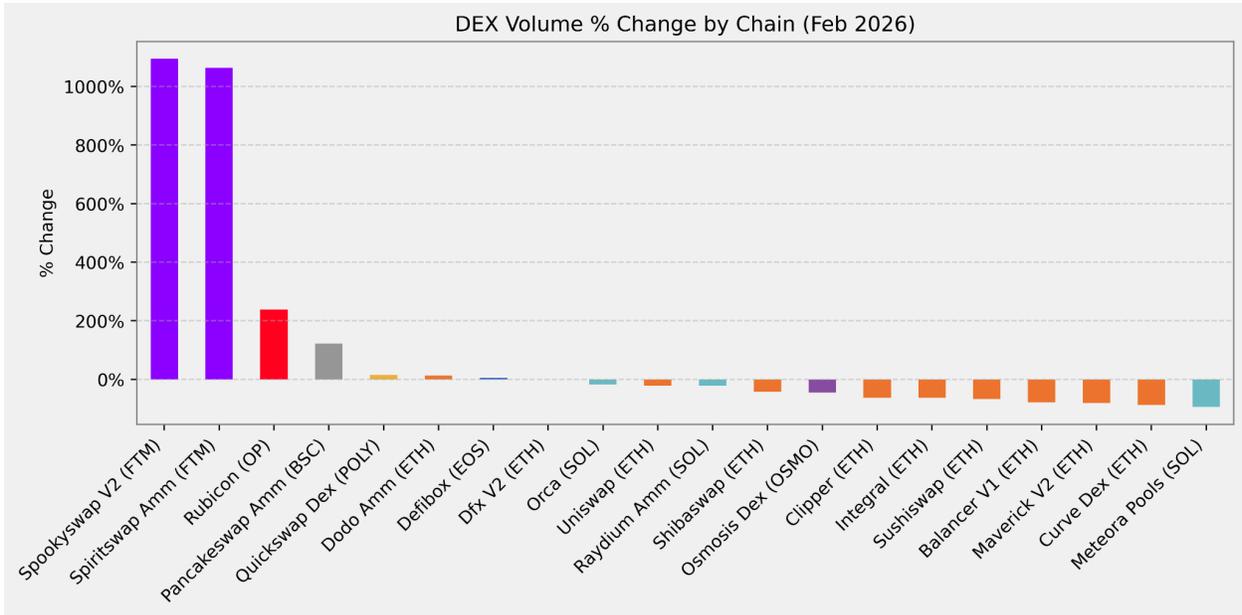
Source: DefiLlama

Figure 1.7b: DEX Volume Change by Protocol ($)
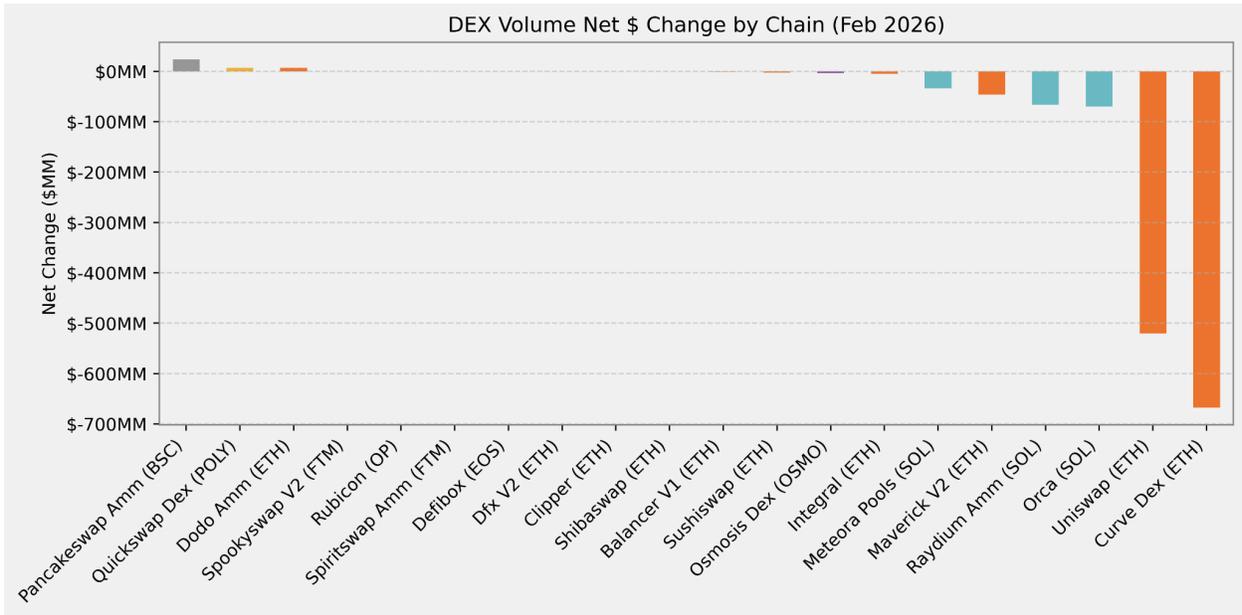
Source: DefiLlama

2. Price Action

Figure 2.1a: BTC returns by timezone
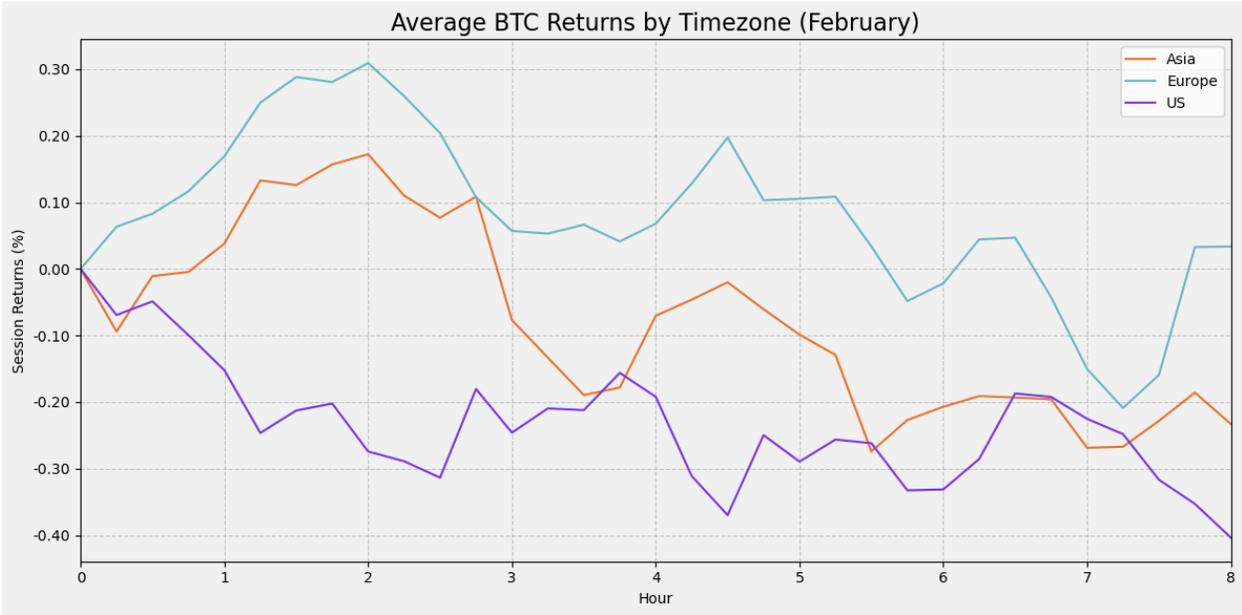
Source: DefiLlama

Figure 2.1b: ETH returns by timezone
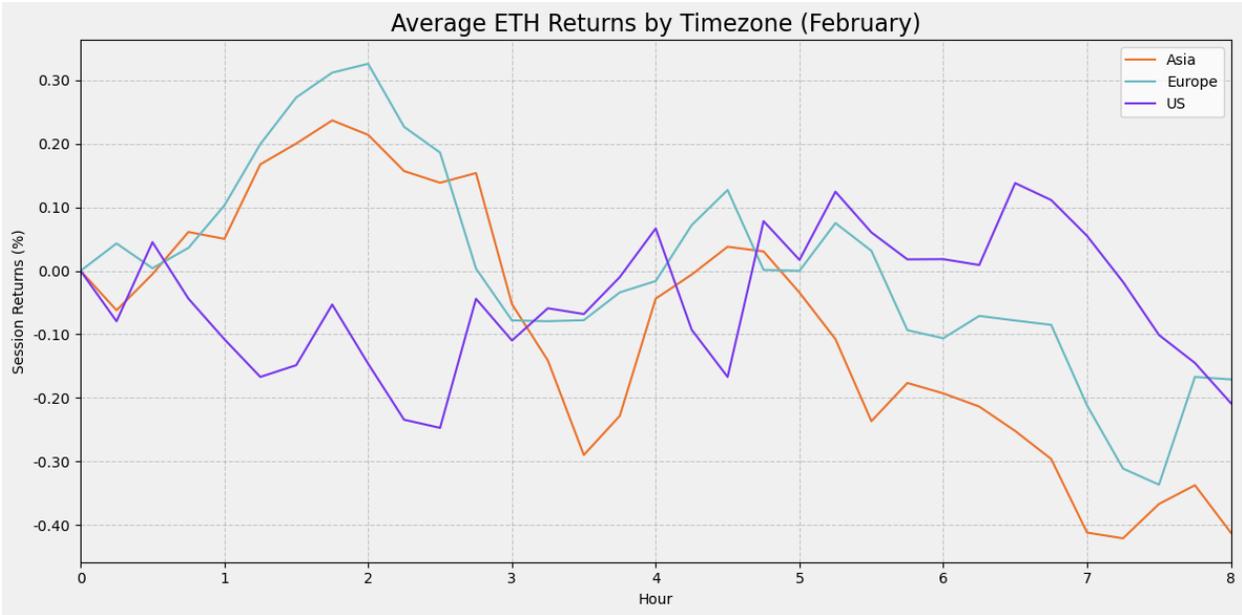
Source: DefiLlama

3. Derivatives

Figure 3.1: OI-Weighted Perp Funding APR
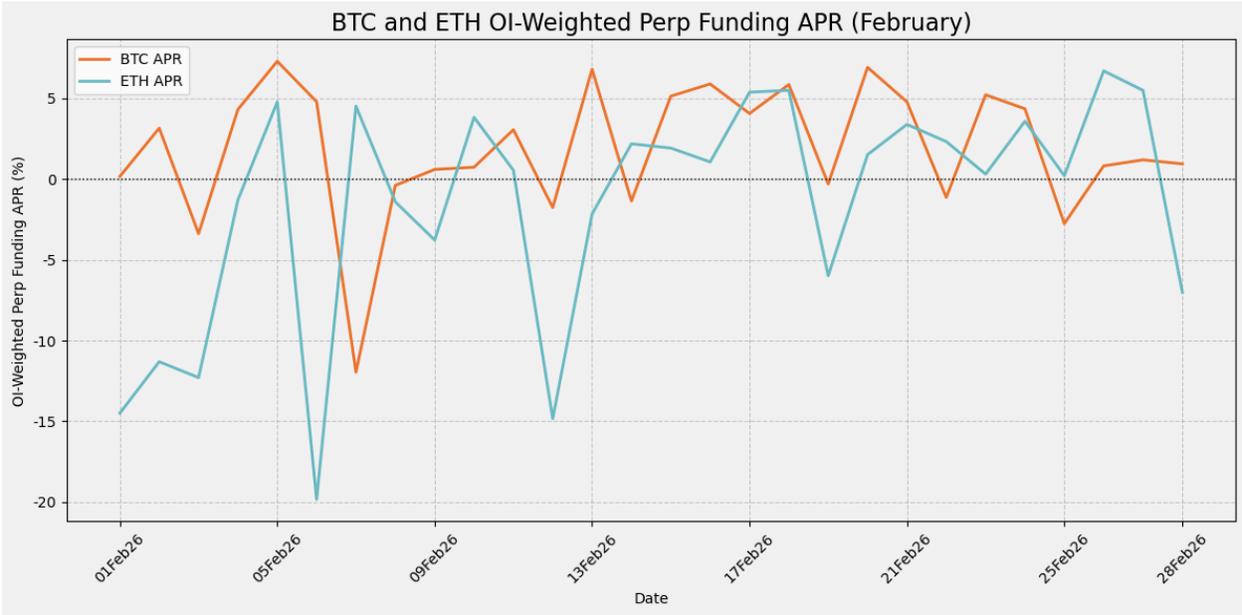
Source: Laevitas

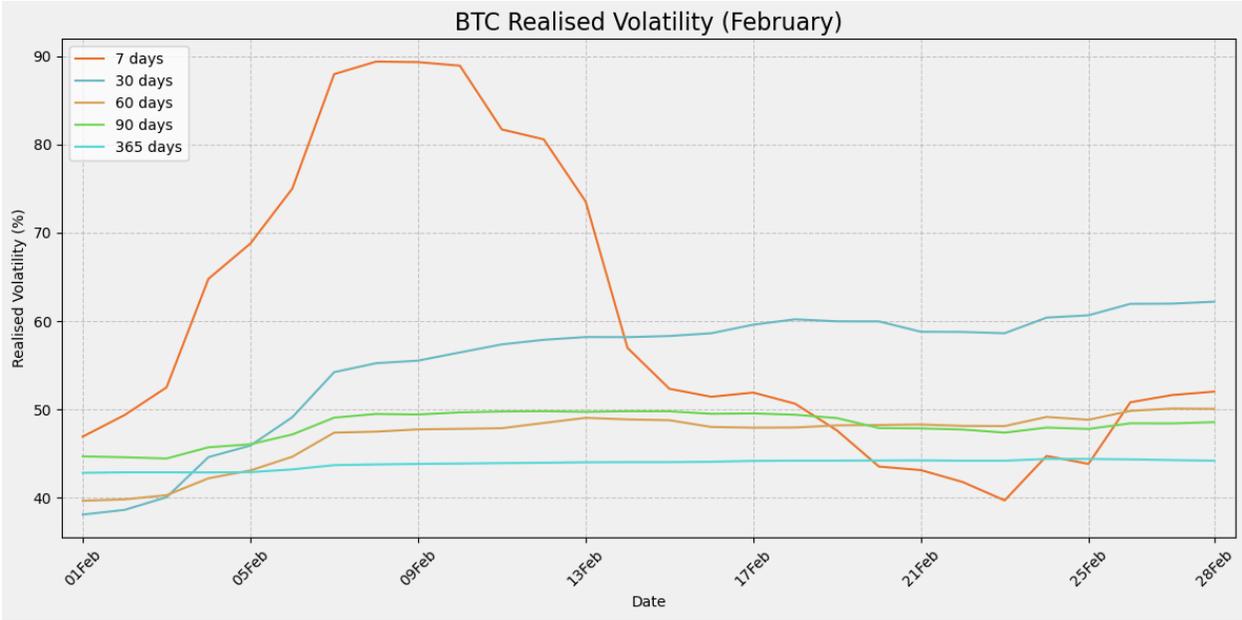**Figure 3.2: Put/Call Ratio**
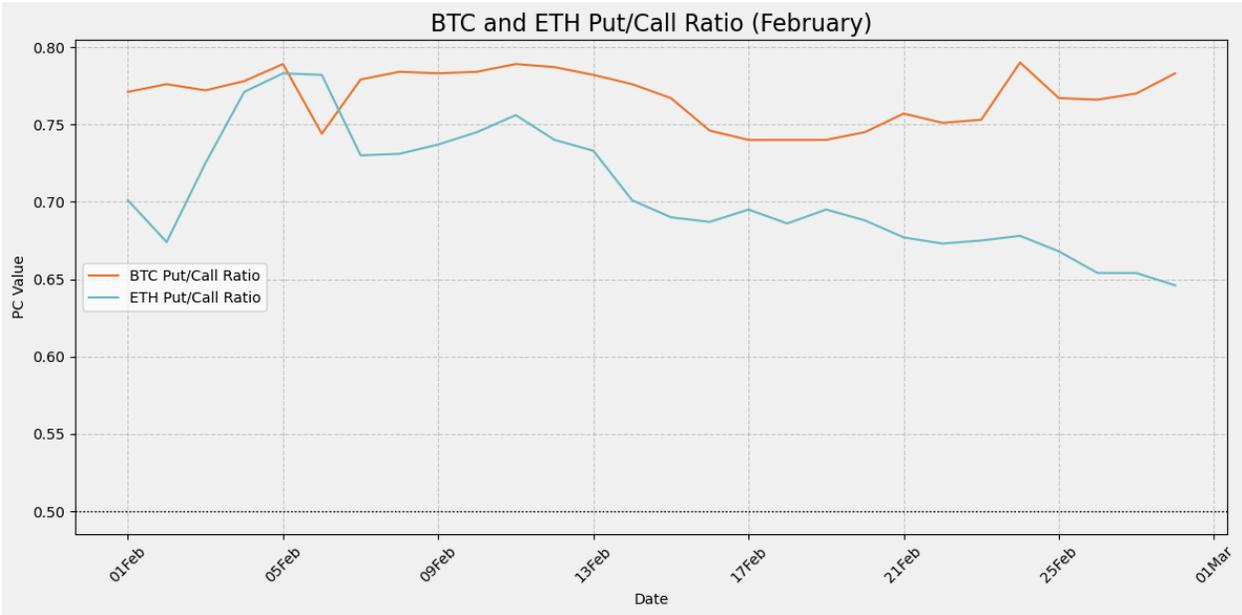
Source: Laevitas

Figure 3.3a: BTC IV
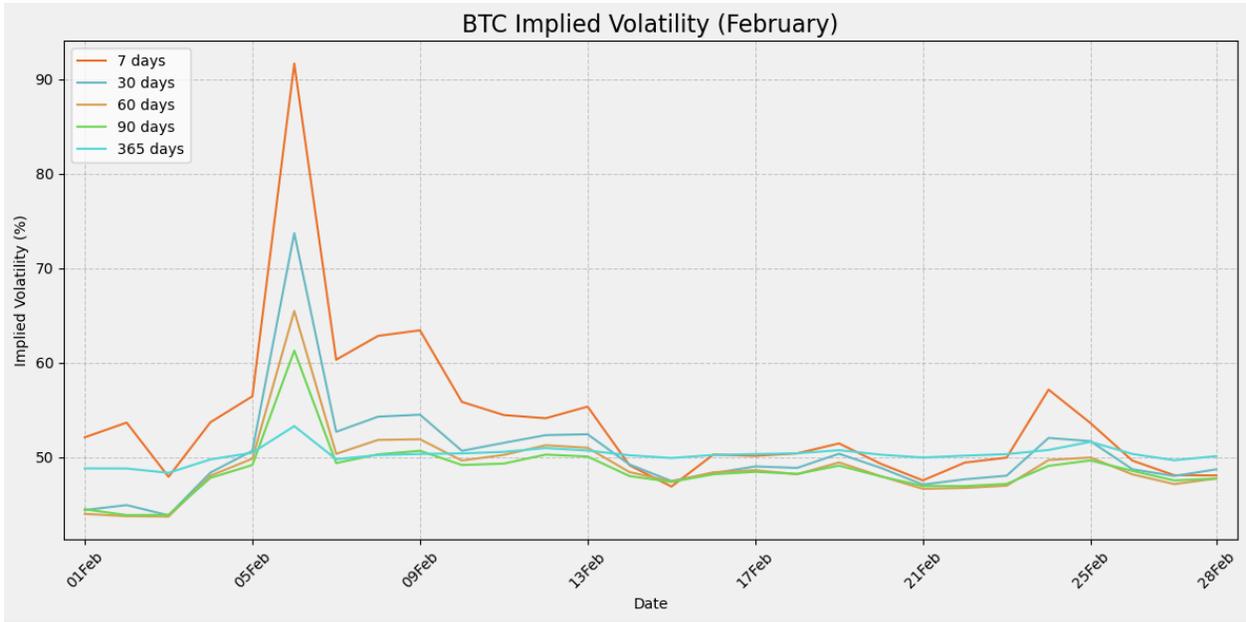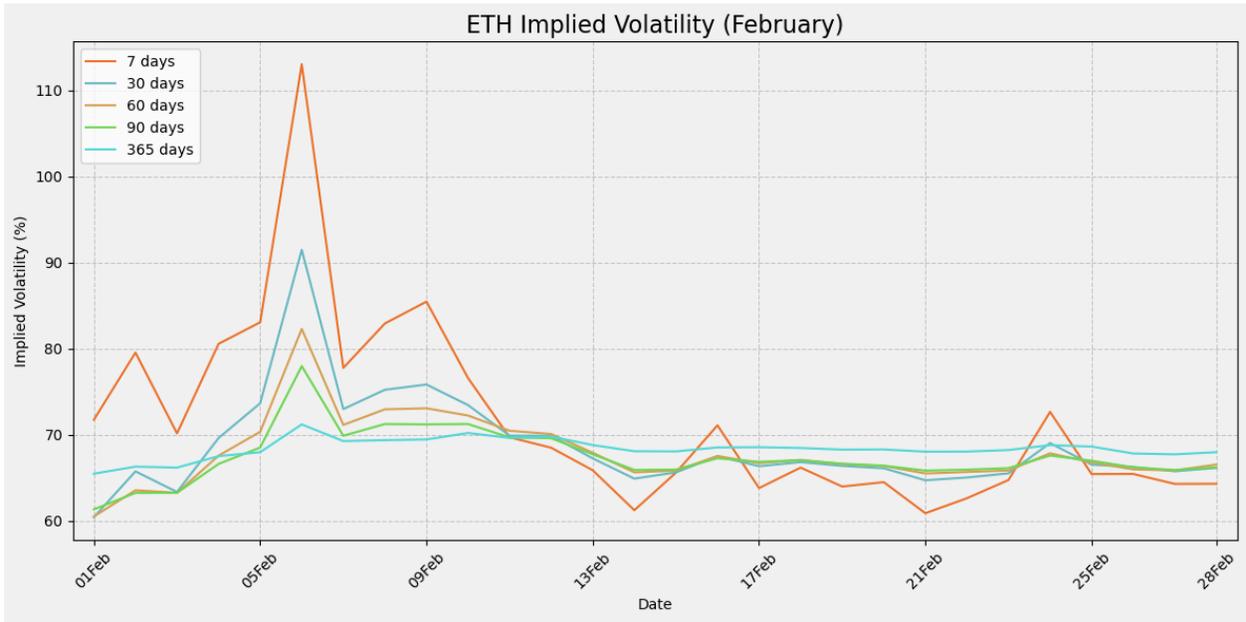
BTC Implied Volatility (February)

Source: Laevitas

Figure 3.3b: ETH IV

ETH Implied Volatility (February)

Source: Laevitas

Figure 3.4a: BTC RV

BTC Realised Volatility (February)

Source: Laevitas

Figure 3.4b: ETH RV

ETH Realised Volatility (February)
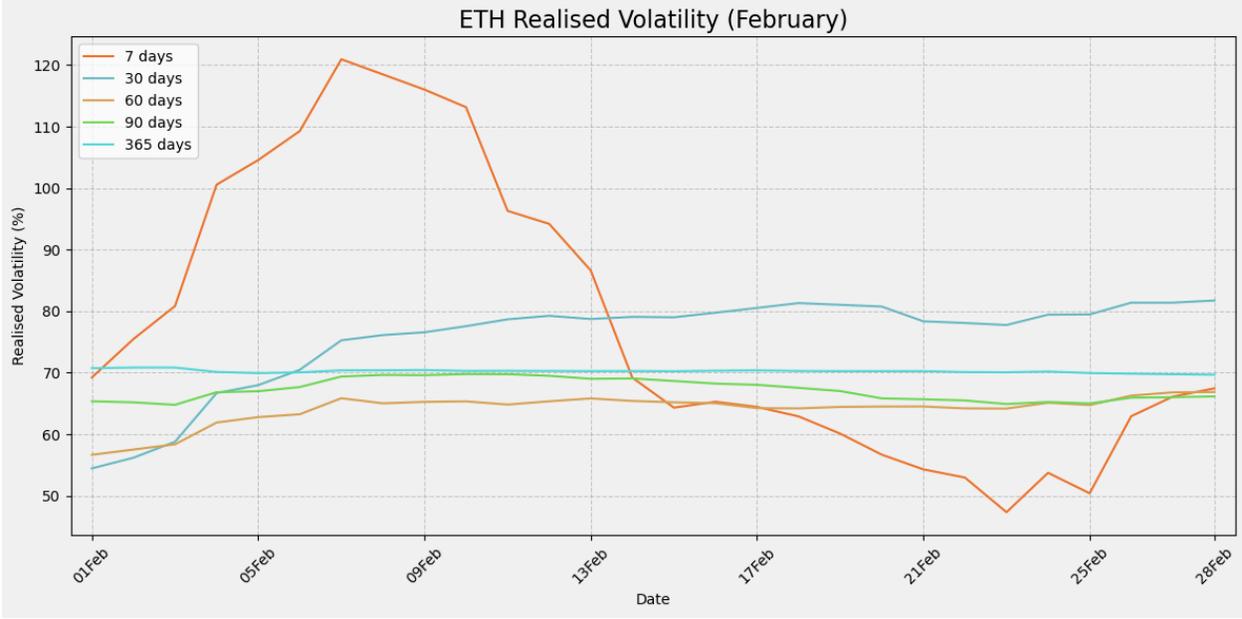
Source: Laevitas

Figure 3.5a: BTC IV-RV Spread

BTC 30-day Implied Volatility vs Realised Volatility (February)
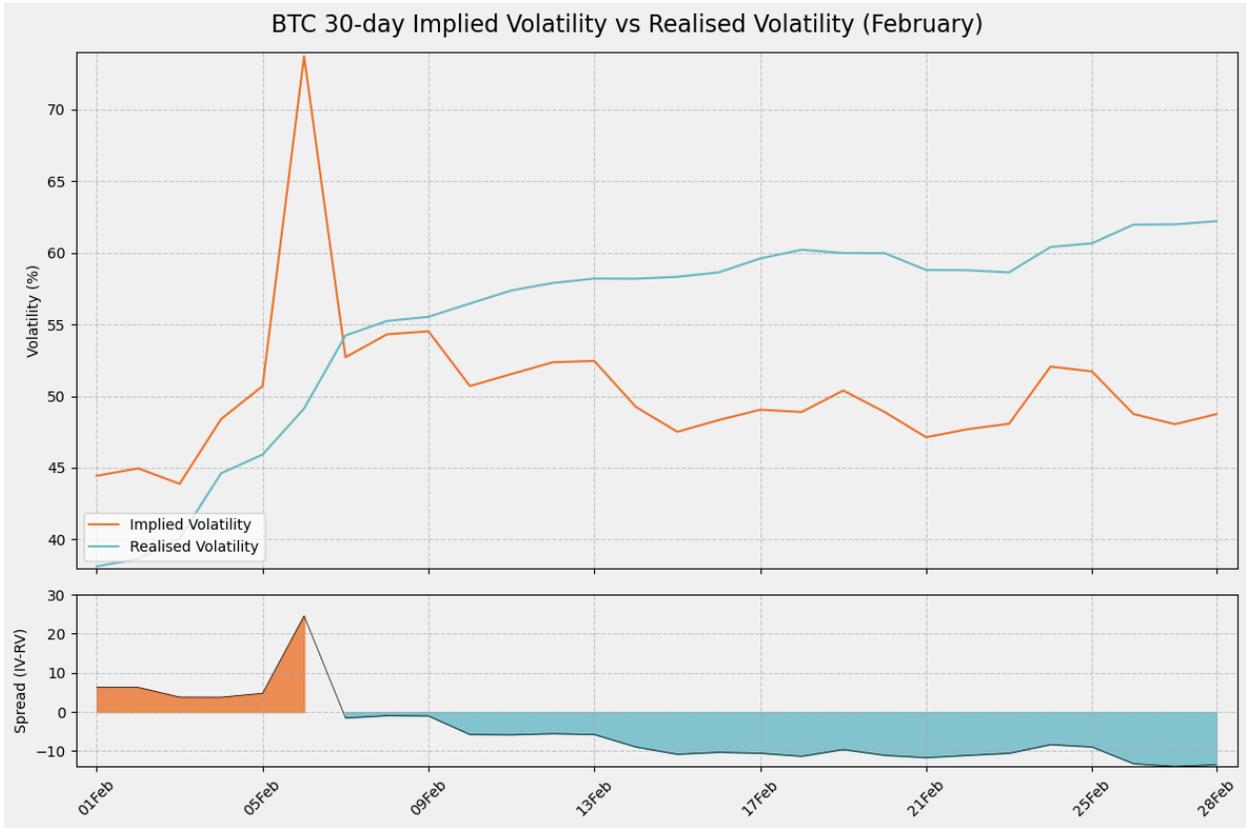
Source: Laevitas

Figure 3.5b: ETH IV-RV Spread

ETH 30-day Implied Volatility vs Realised Volatility (February)
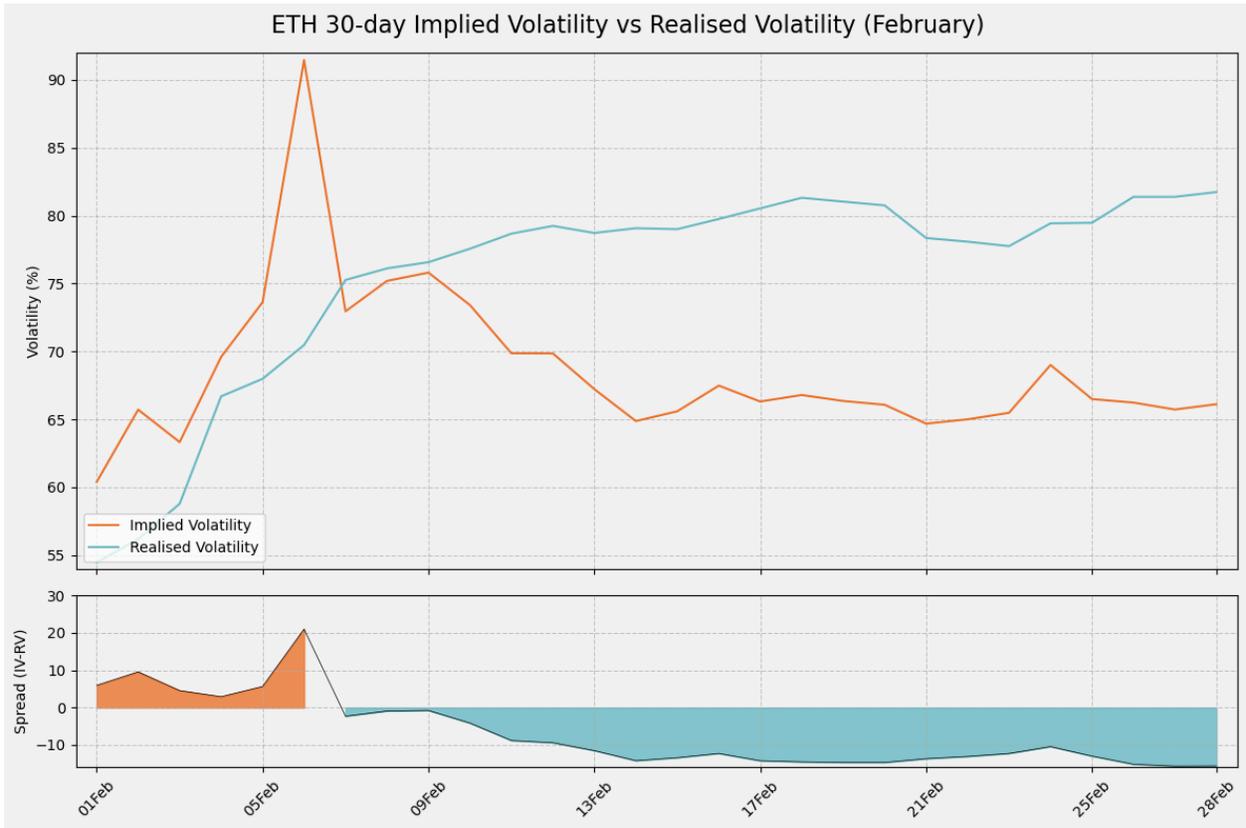
Source: Laevitas

Figure 3.6a: BTC IV Term Structure

BTC Historic Implied Volatility Term Structure
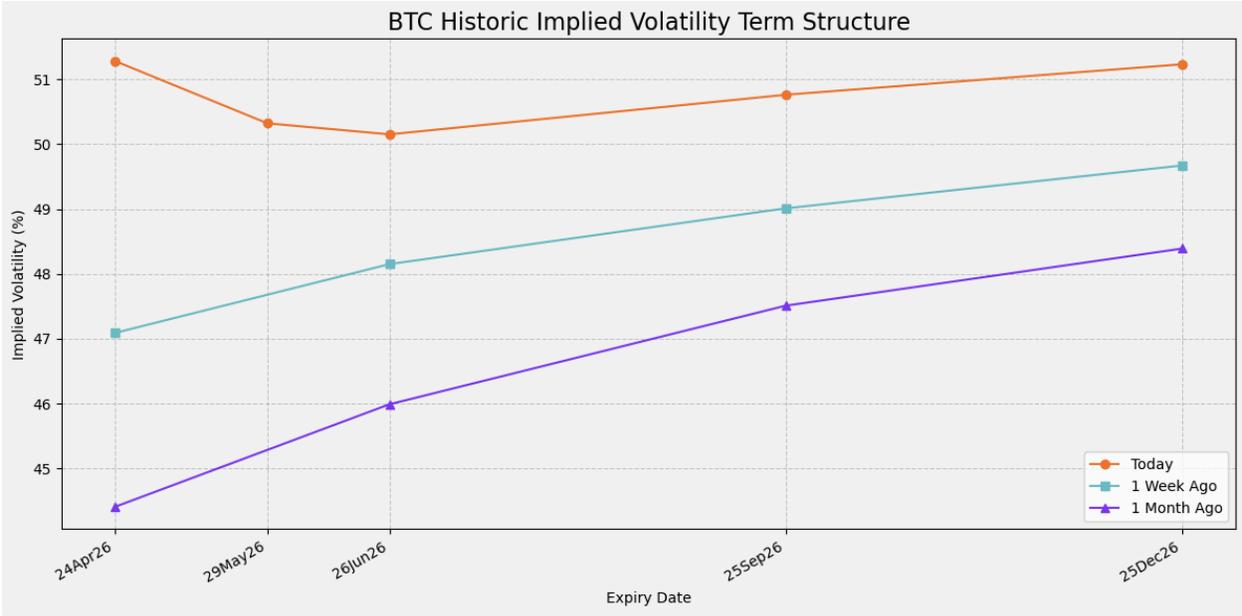
Source: Laevitas

Figure 3.6b: ETH IV Term Structure

ETH Historic Implied Volatility Term Structure
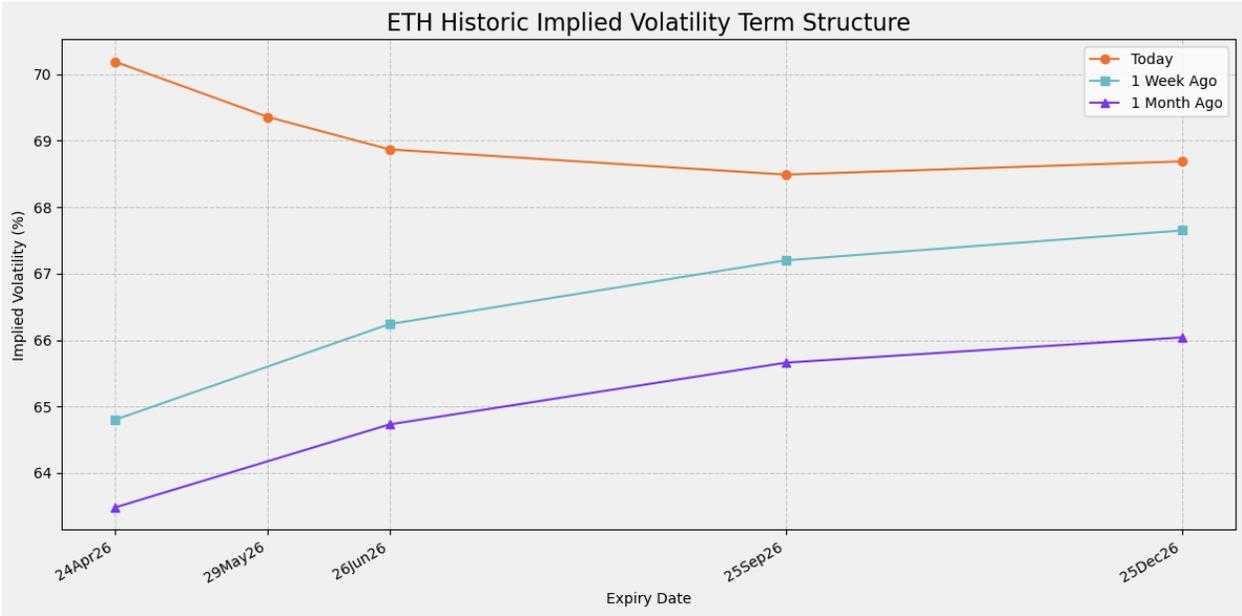
Source: Laevitas

Figure 3.7: ETH-BTC IV Spread
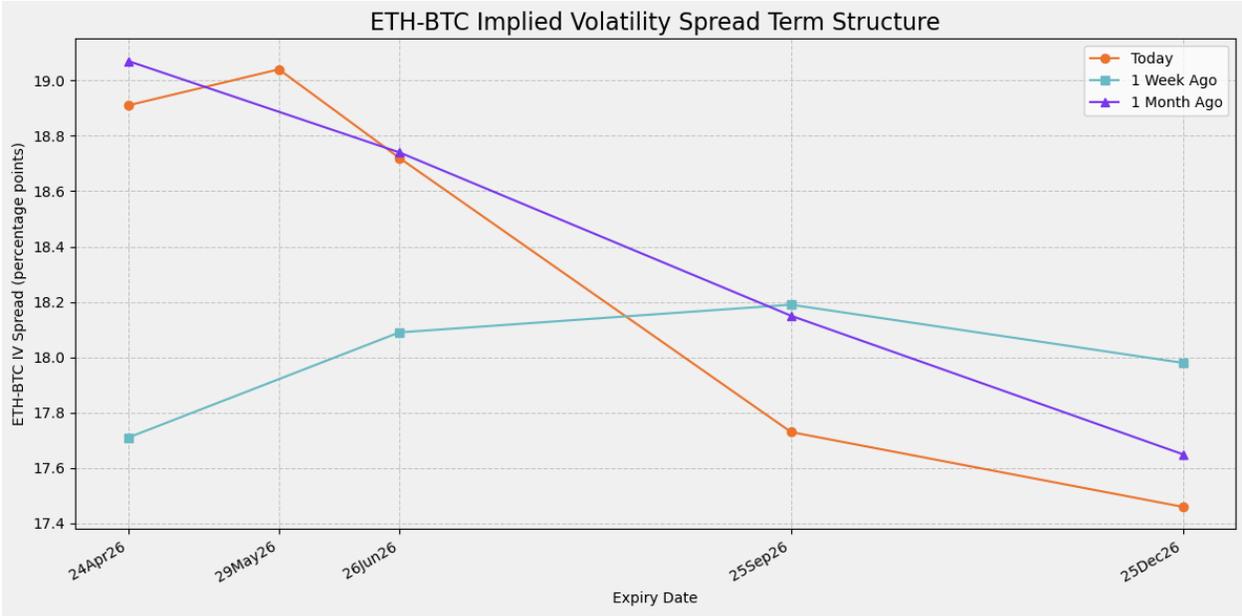
Source: Laevitas

About Presto

Presto is an algorithmic trading firm where researchers and engineers solve challenging problems in global financial markets. Our core strength lies in combining engineering, mathematics, and science to navigate both digital asset and traditional finance markets with precision. Presto Research, our research unit, provides expert-driven insights to help navigate these markets effectively.

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