



Data Focus

ICYMI Charts: February 2026

Macro Crosscurrents Drive Volatility Spike

Mar 05 2025

Rick Maeda | Research Associate

rickm@prestolabs.io

Content

Summary

1. On-Chain

- 1.1. Active Users
- 1.2. Chain TVL
- 1.3. Protocol TVL
- 1.4. Stablecoins
- 1.5. Bridge Activity
- 1.6. Protocol Fees
- 1.7. DEX Activity

2. Price Action

- 2.1. Returns by Timezone

3. Derivatives

- 3.1. Perps Futures Basis
- 3.2. BTC and ETH Put/Call Ratio
- 3.3. IV
- 3.4. RV
- 3.5. IV-RV
- 3.6. IV Term Structure
- 3.7. ETH-BTC IV Spread

Data Focus

ICYMI Charts: February 2026

Macro Crosscurrents Drive Volatility Spike



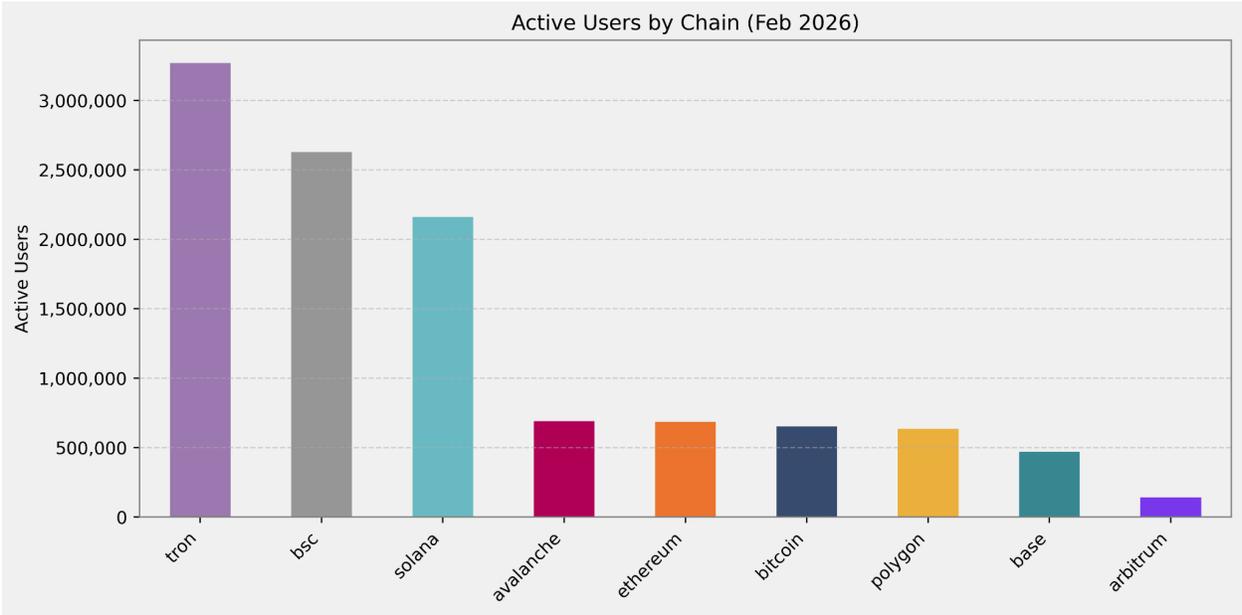
Summary

- 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.

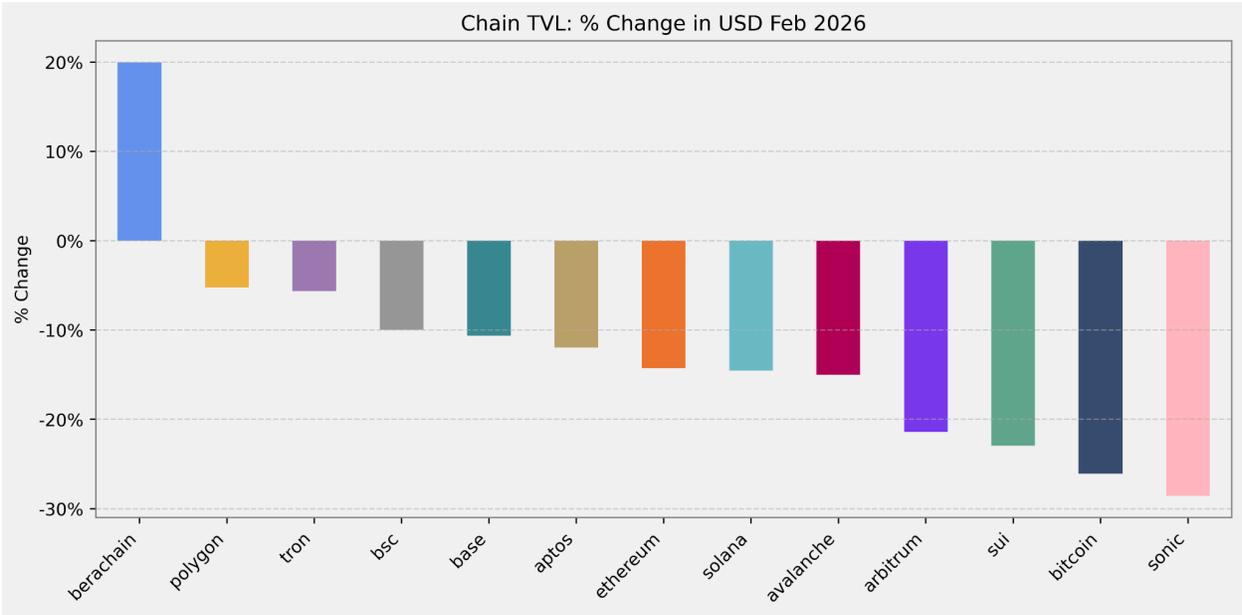
1. On-Chain

Figure 1.1: Daily Active Users



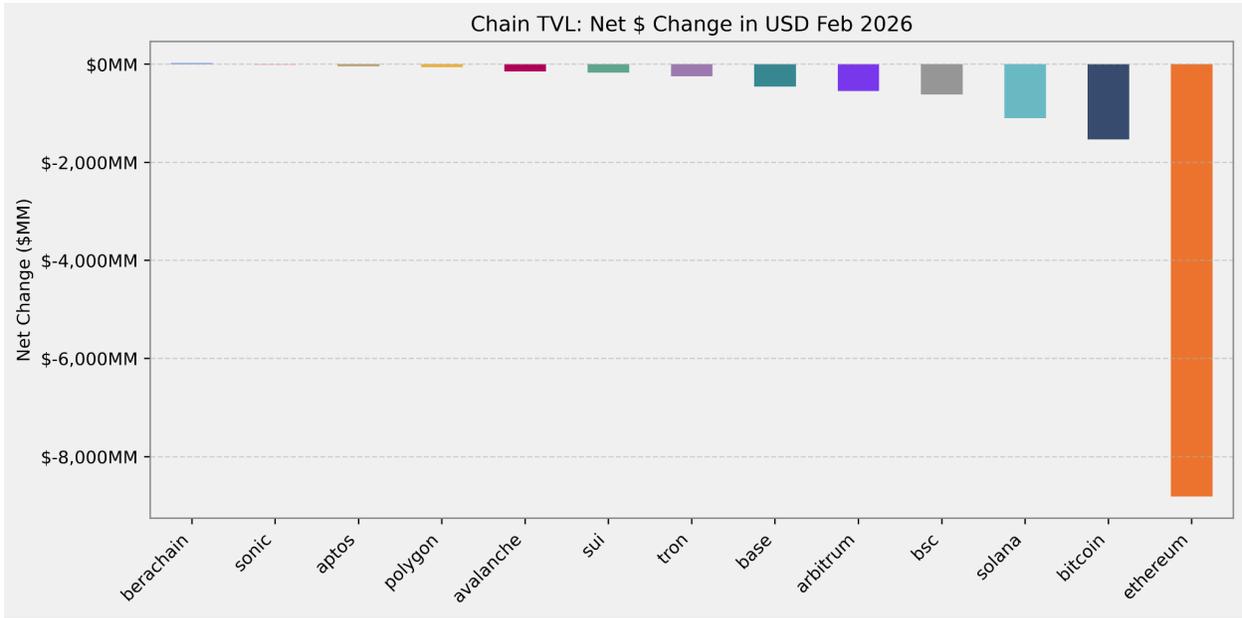
Source: DefiLlama

Figure 1.2a: TVL Change by Chain (%)



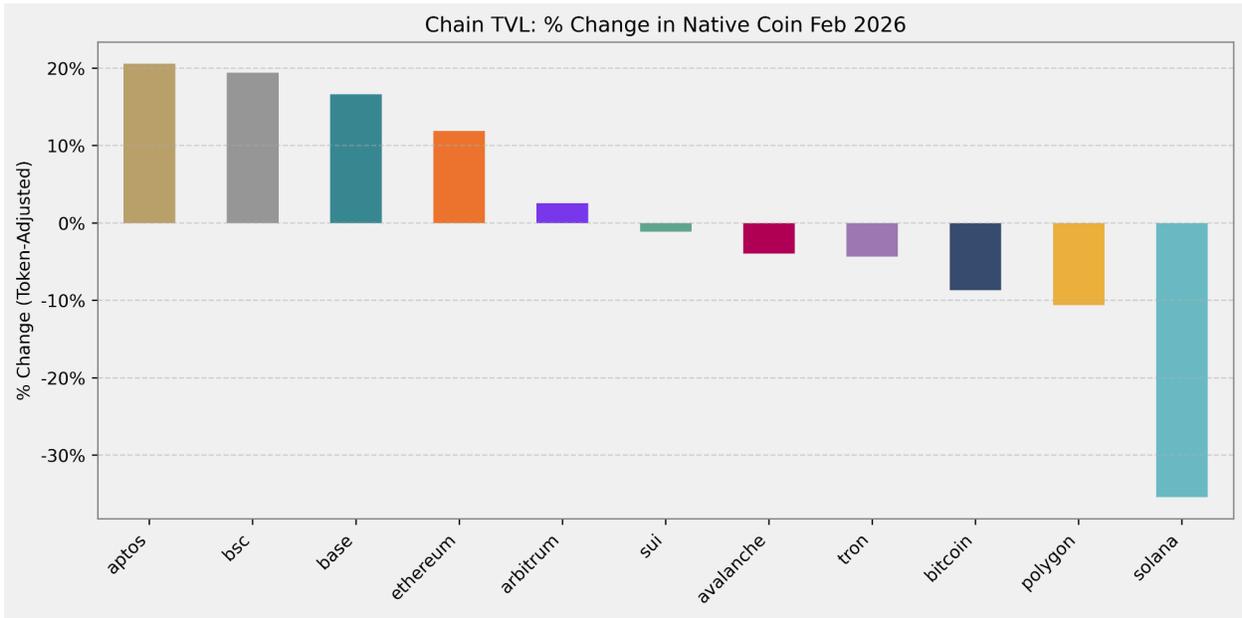
Source: DefiLlama

Figure 1.2b: TVL Change by Chain (\$)



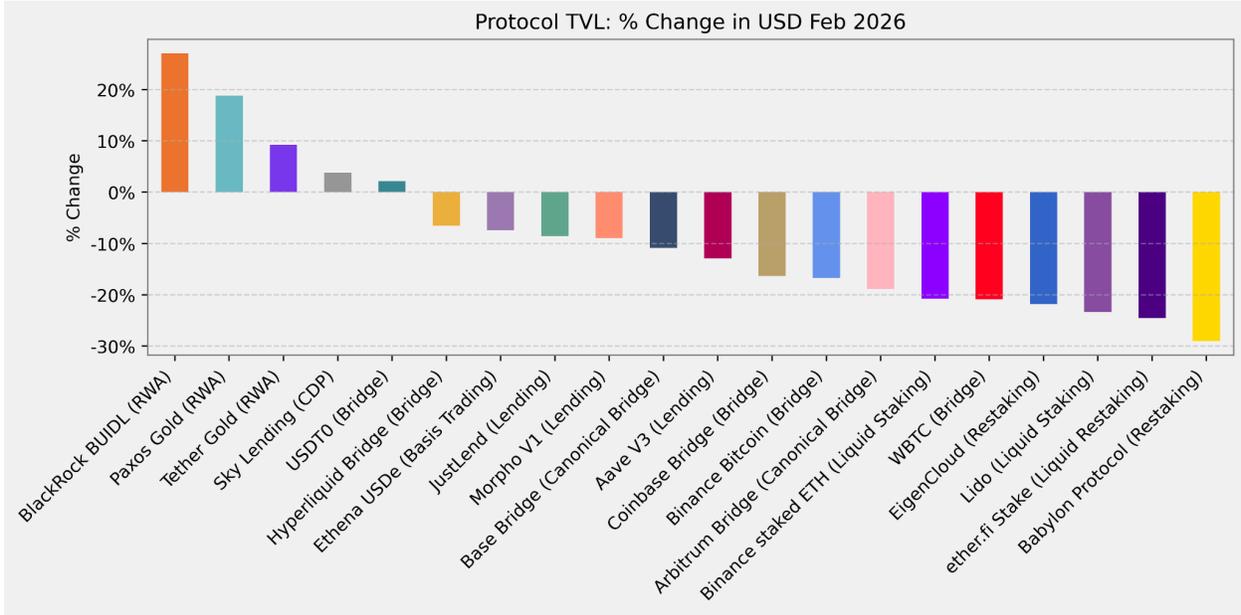
Source: DefiLlama

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



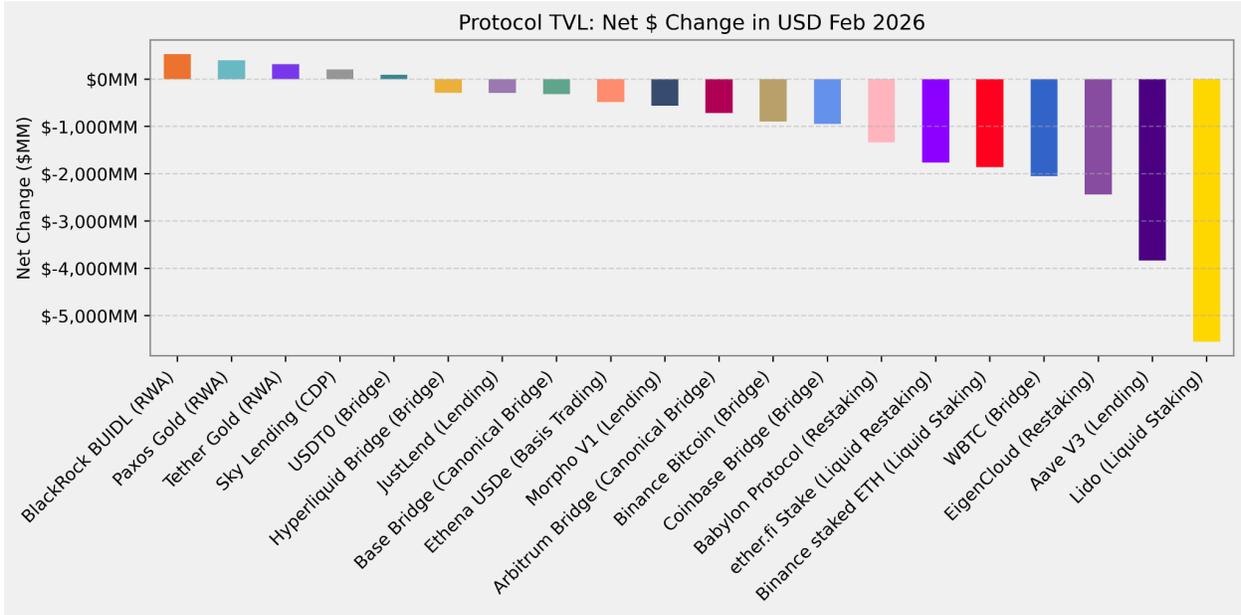
Source: DefiLlama

Figure 1.3a: TVL Change by Protocol (%)



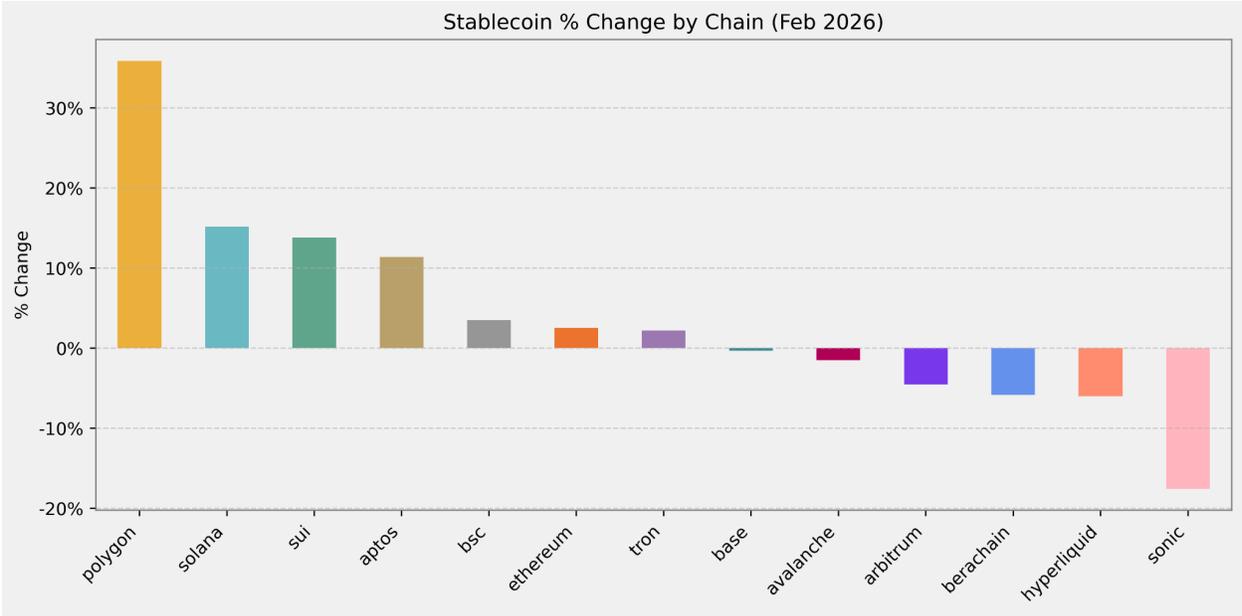
Source: DefiLlama

Figure 1.3b: TVL Change by Protocol (\$)



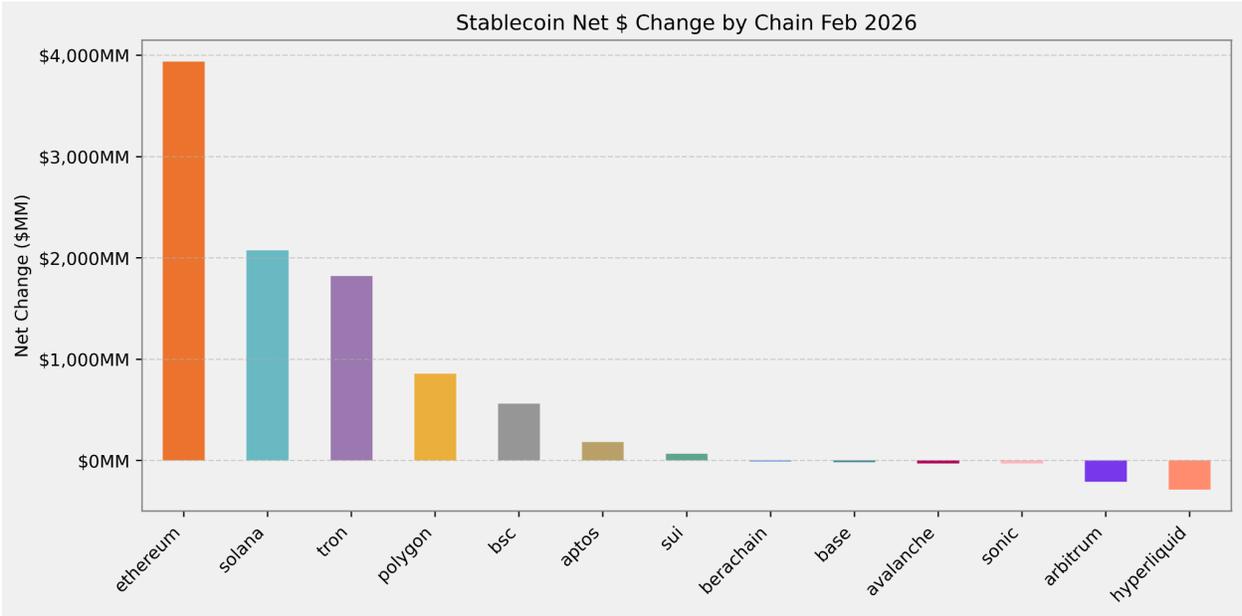
Source: DefiLlama

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



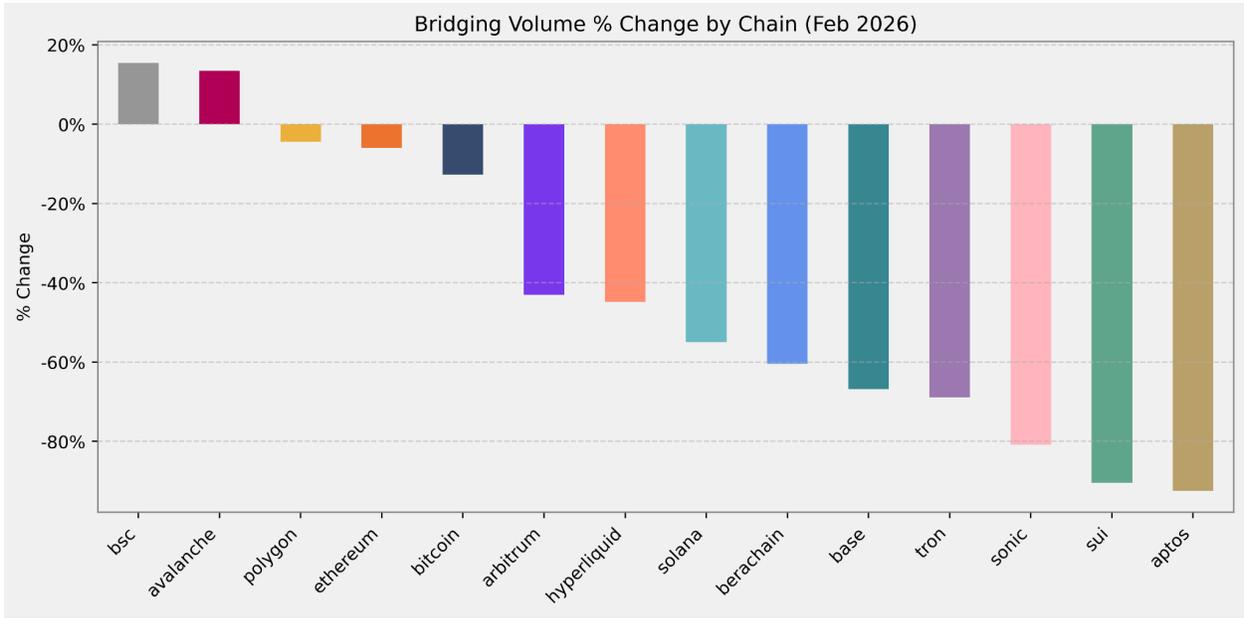
Source: DefiLlama

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



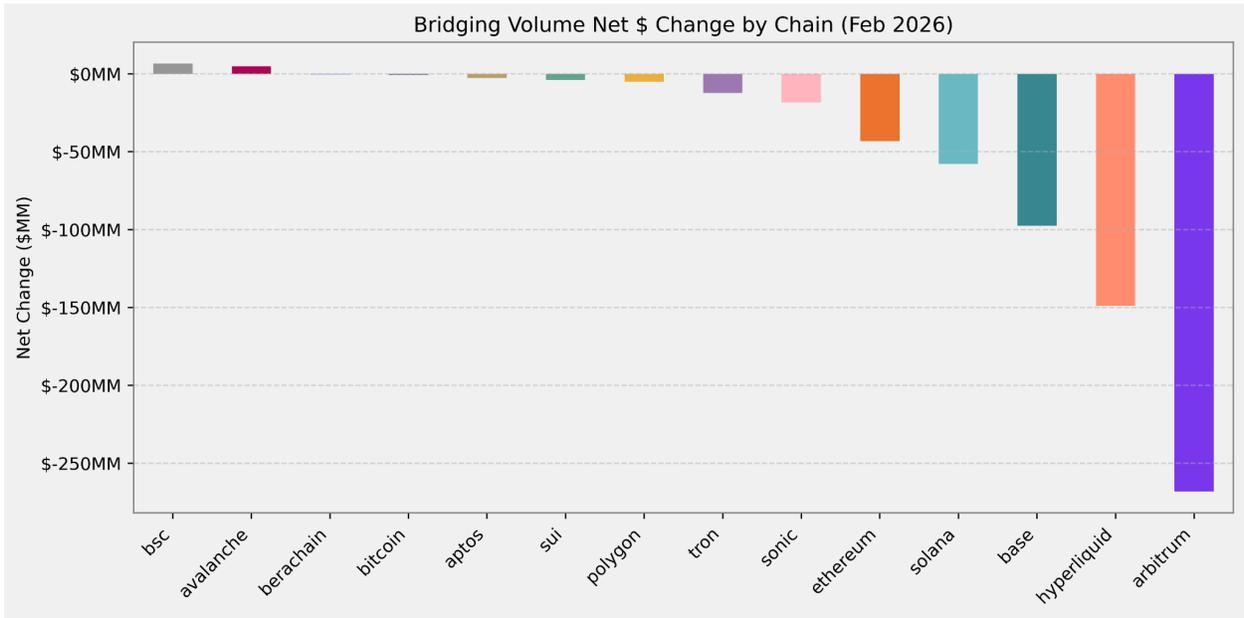
Source: DefiLlama

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



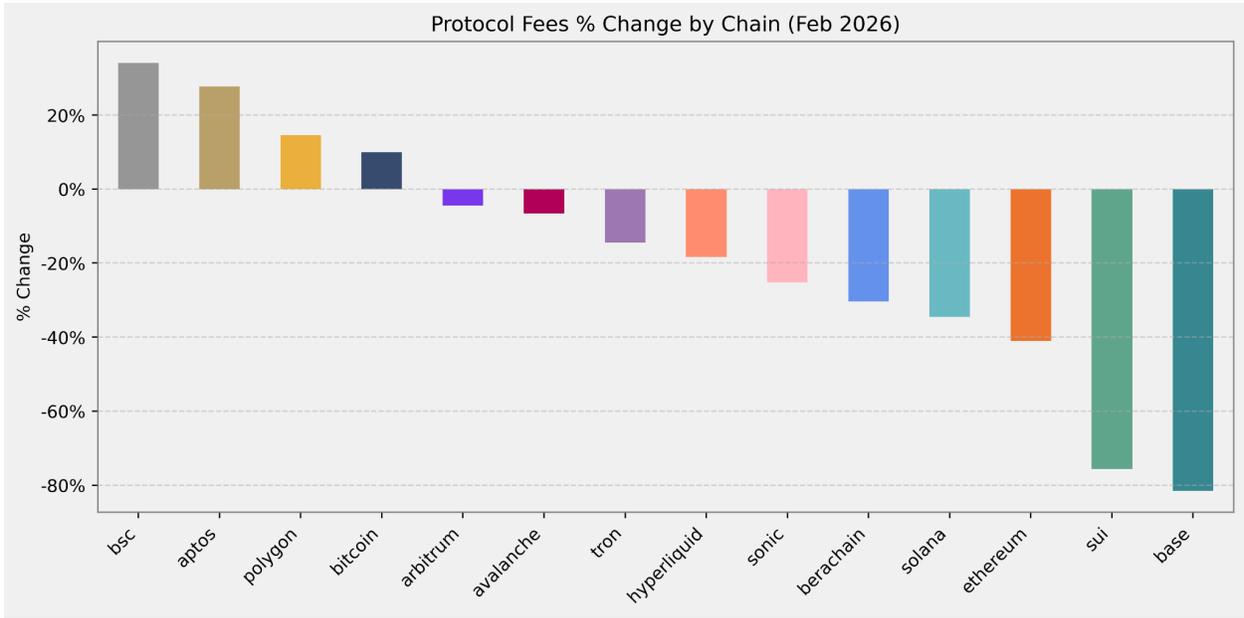
Source: DefiLlama

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



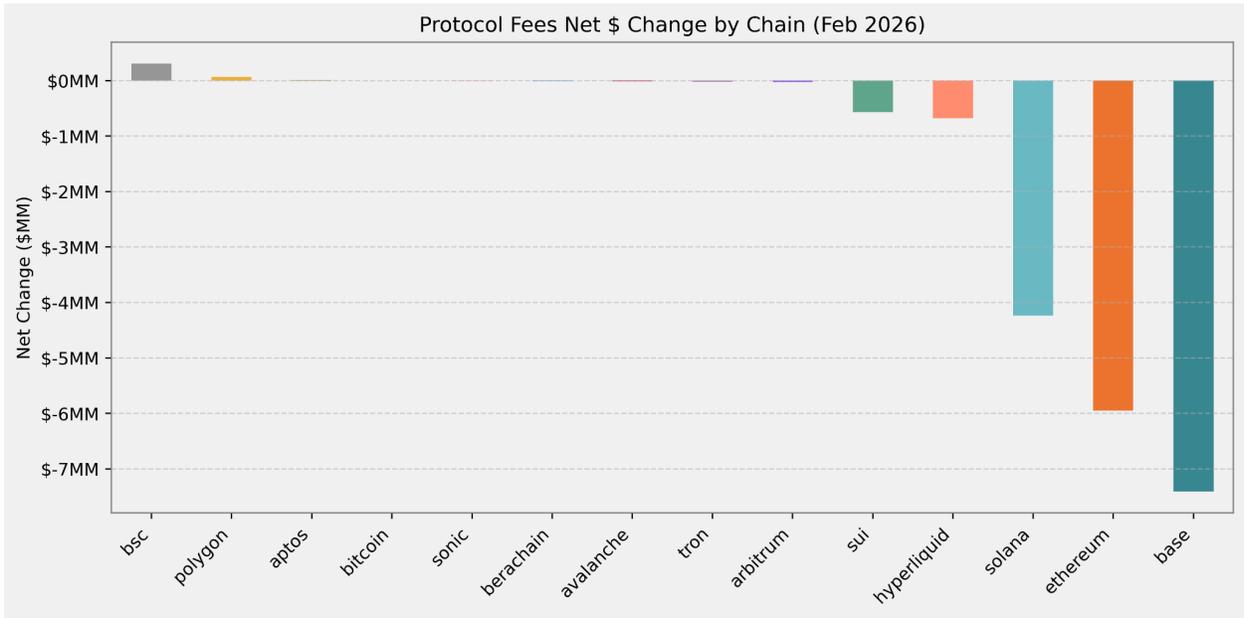
Source: DefiLlama

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



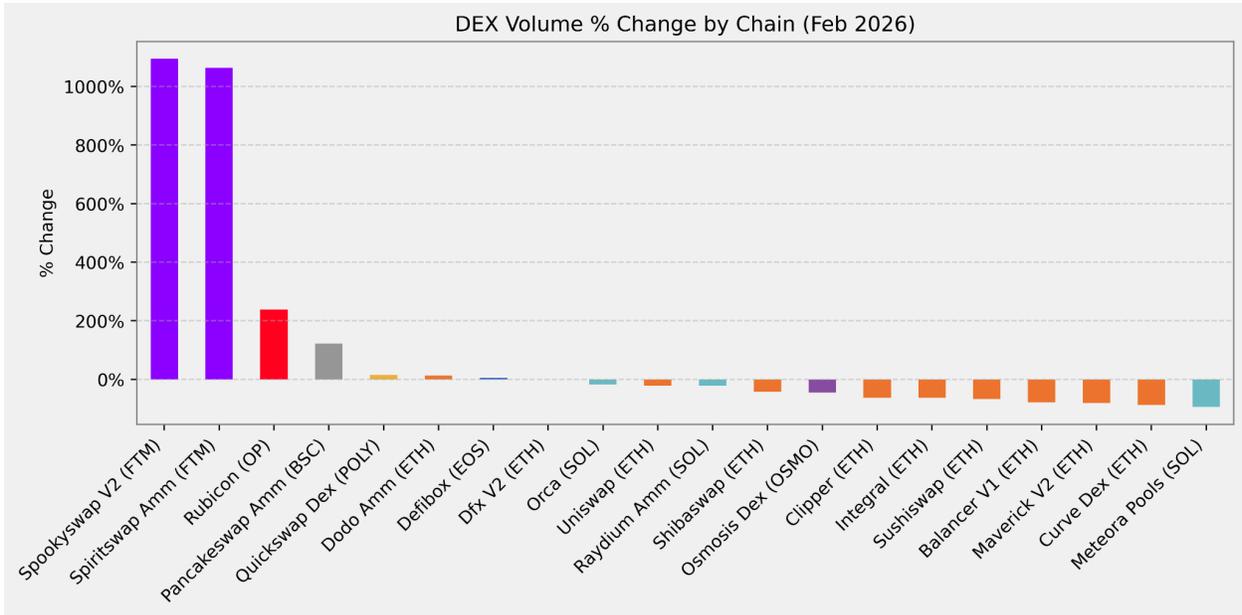
Source: DefiLlama

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



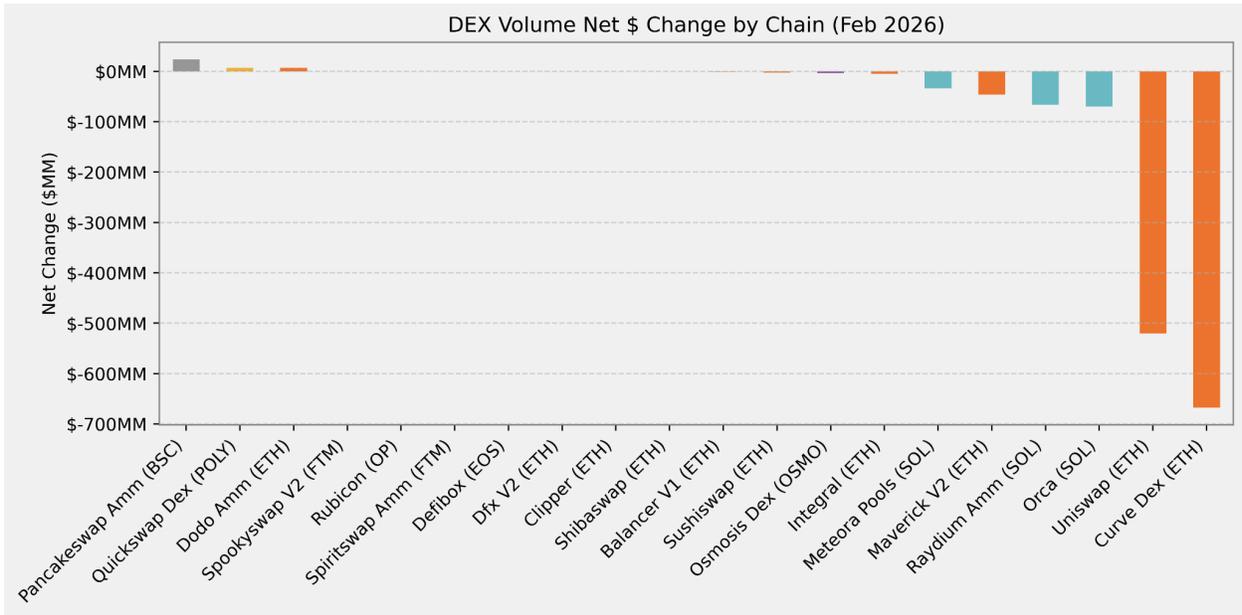
Source: DefiLlama

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



Source: DefiLlama

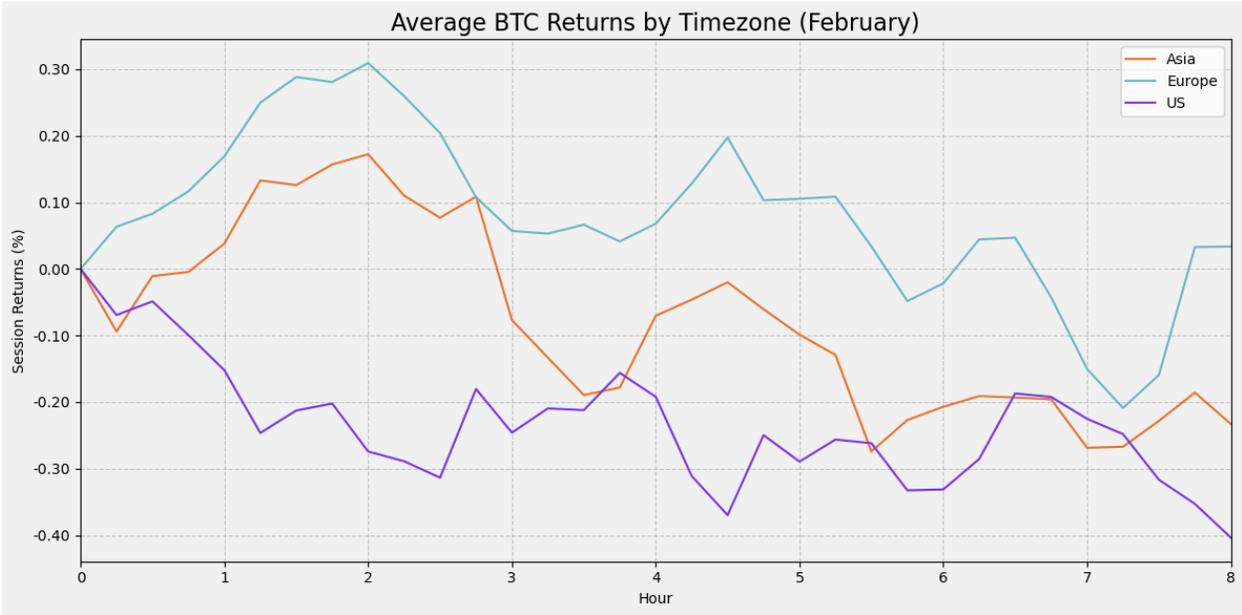
Figure 1.7b: DEX Volume Net \$ Change by Protocol (\$)



Source: DefiLlama

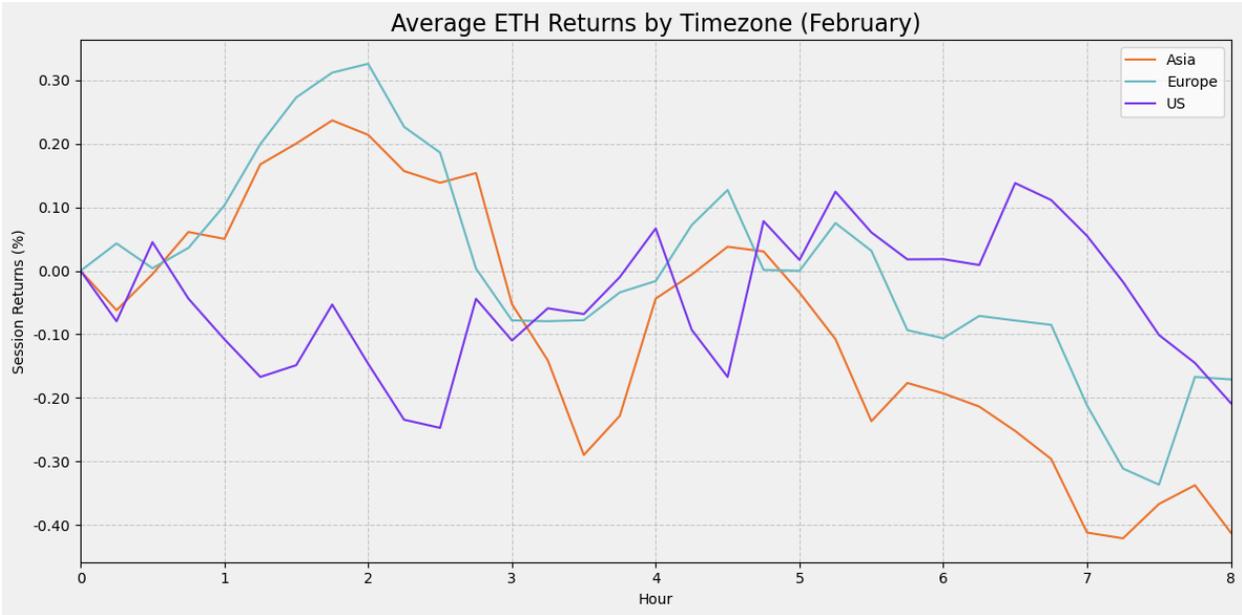
2. Price Action

Figure 2.1a: BTC returns by timezone



Source: DefiLlama

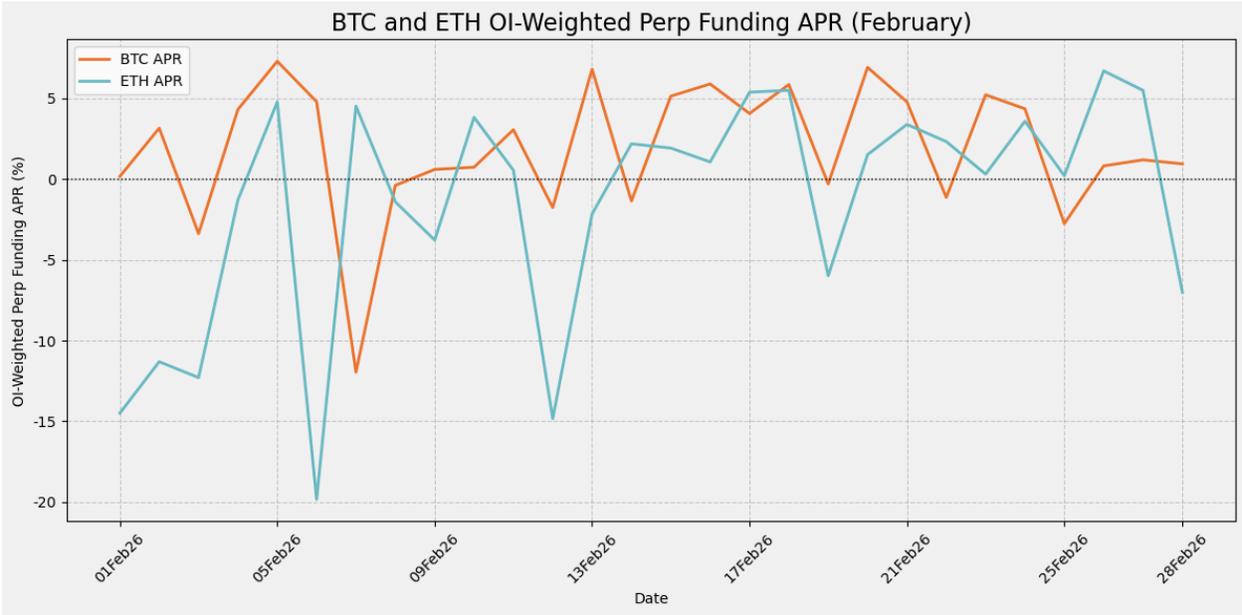
Figure 2.1b: ETH returns by timezone



Source: DefiLlama

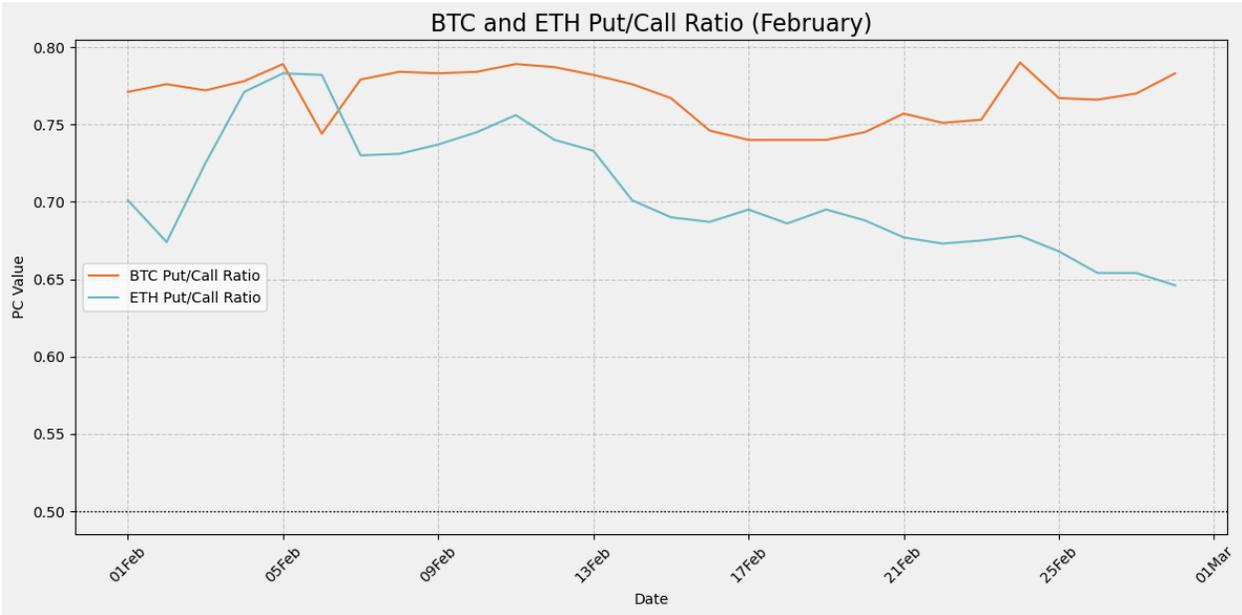
3. Derivatives

Figure 3.1: OI-Weighted Perp Funding APR



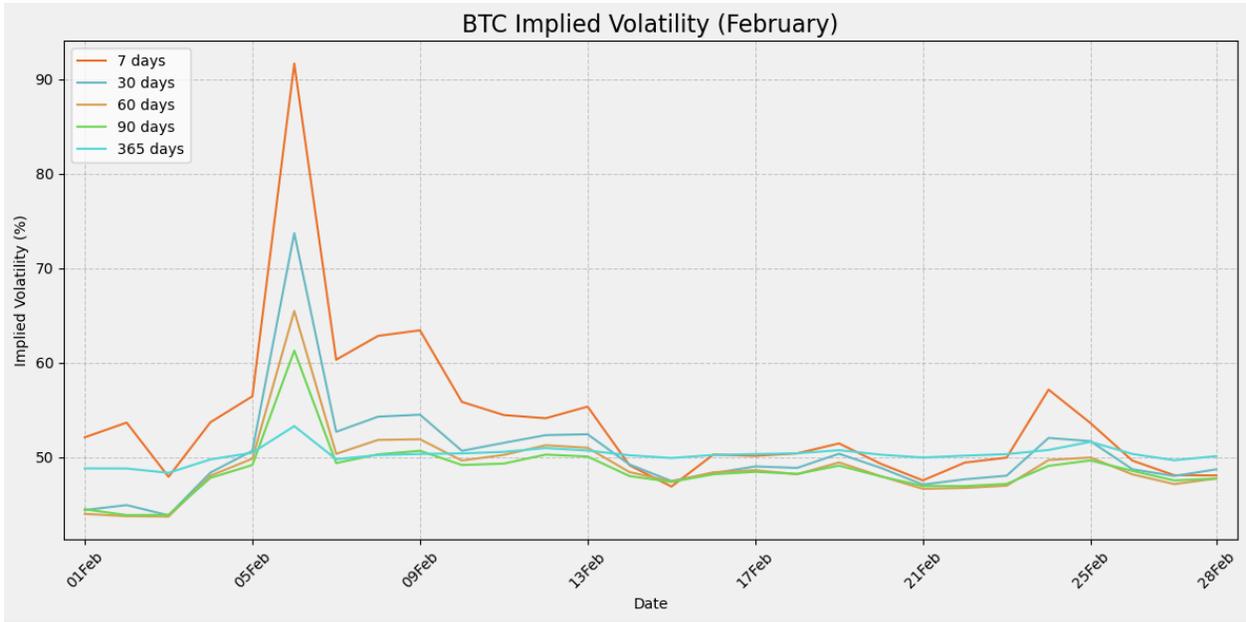
Source: Laevidas

Figure 3.2: Put/Call Ratio



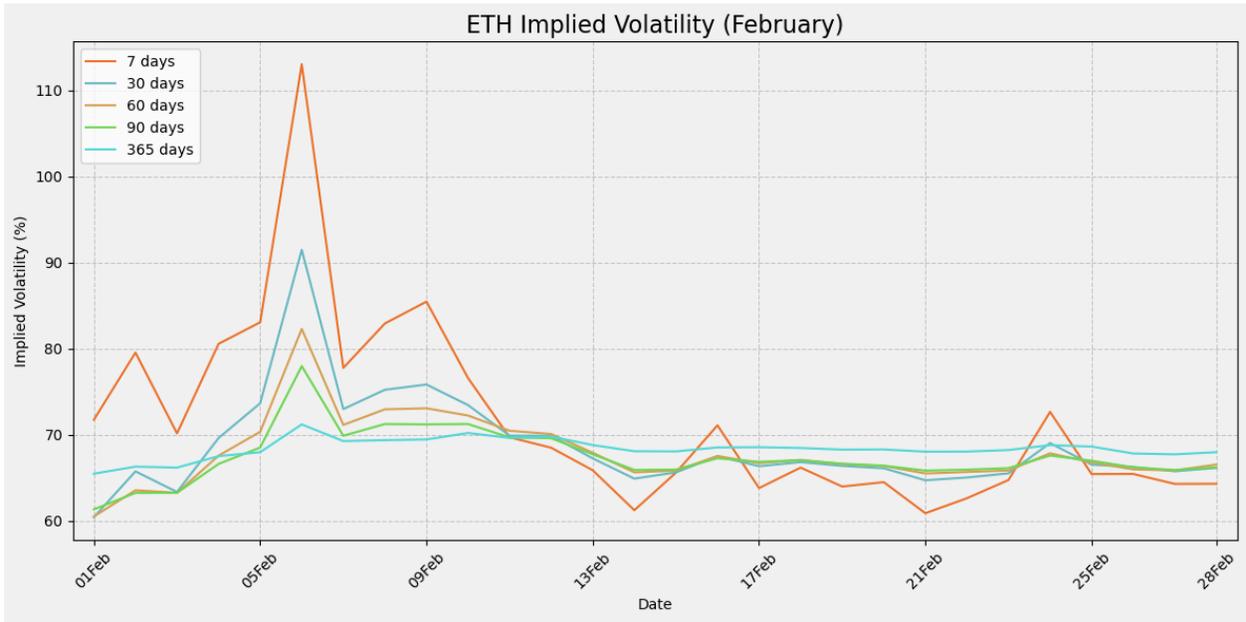
Source: Laevidas

Figure 3.3a: BTC IV



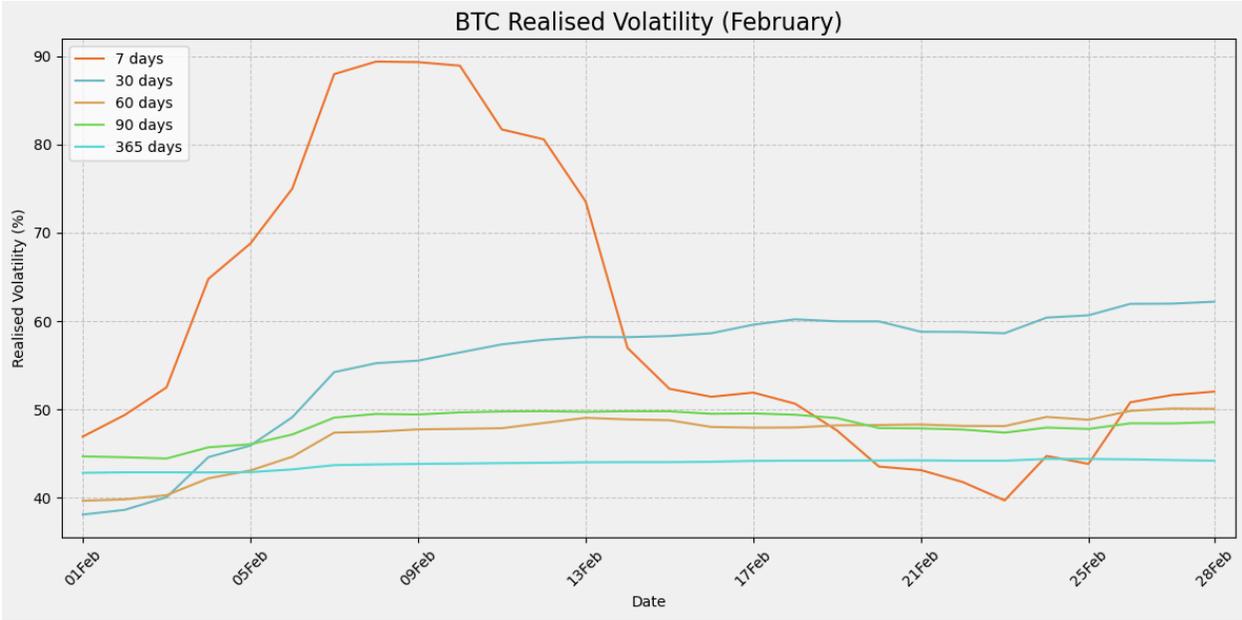
Source: Laevidas

Figure 3.3b: ETH IV



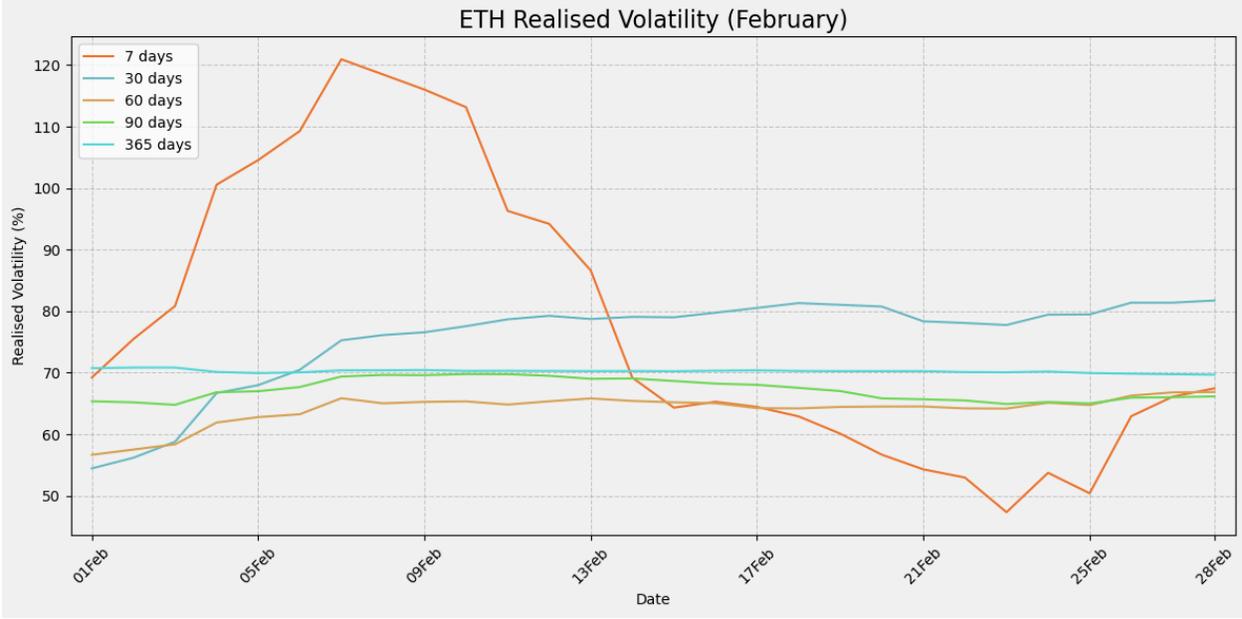
Source: Laevidas

Figure 3.4a: BTC RV



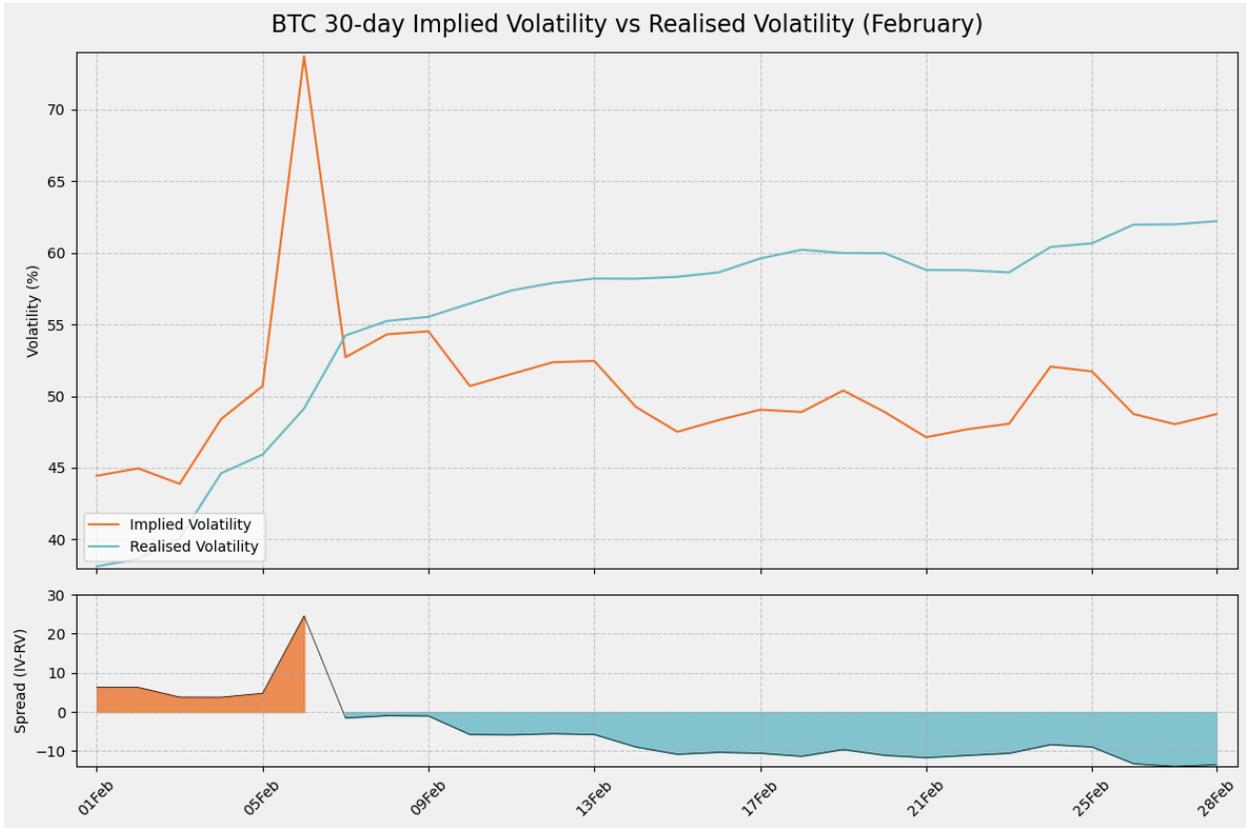
Source: Laevidas

Figure 3.4b: ETH RV



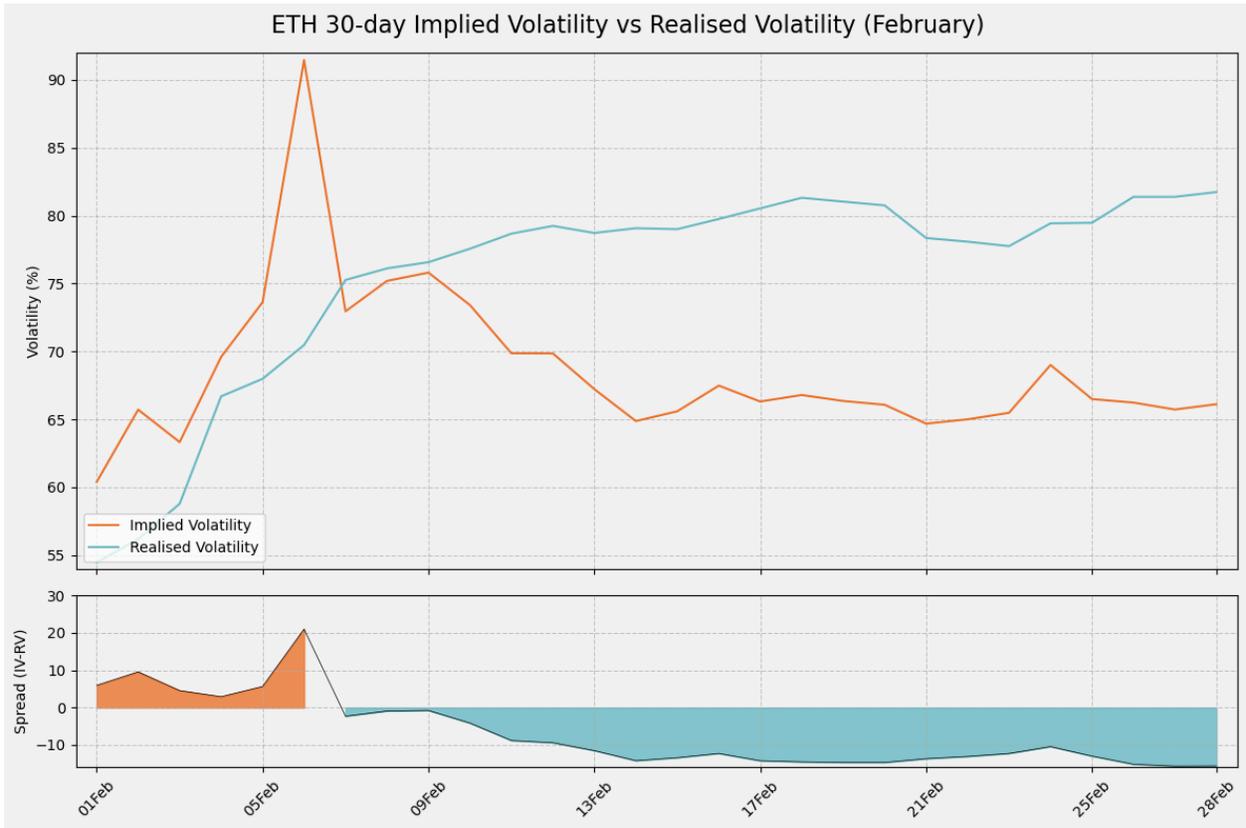
Source: Laevidas

Figure 3.5a: BTC IV-RV Spread



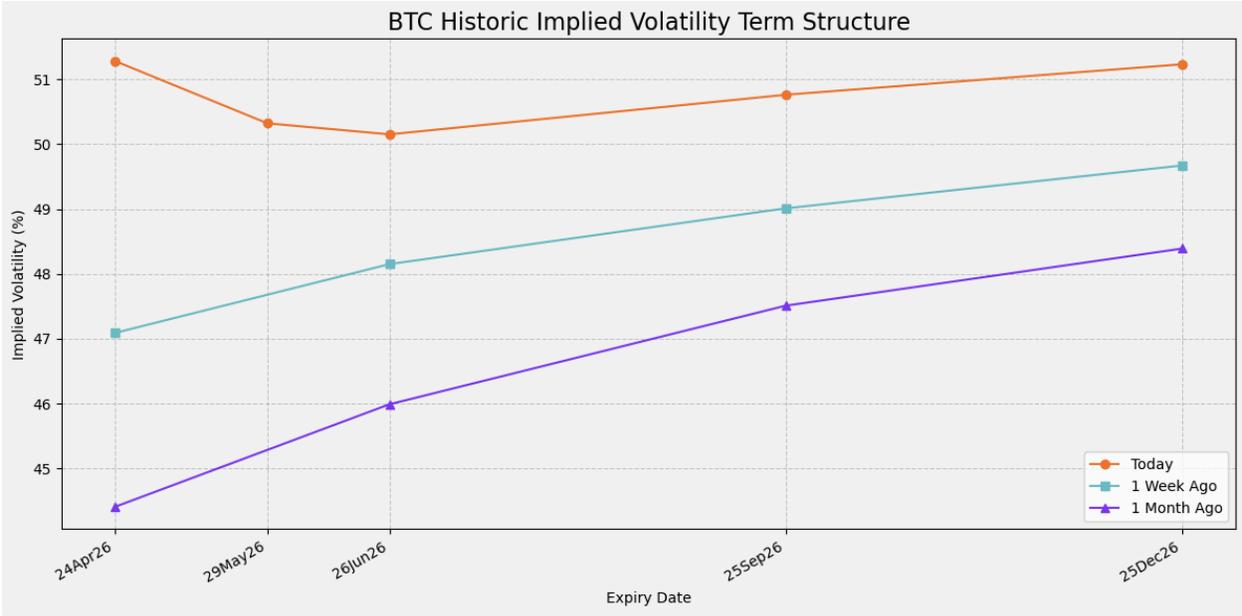
Source: Laevidas

Figure 3.5b: ETH IV-RV Spread



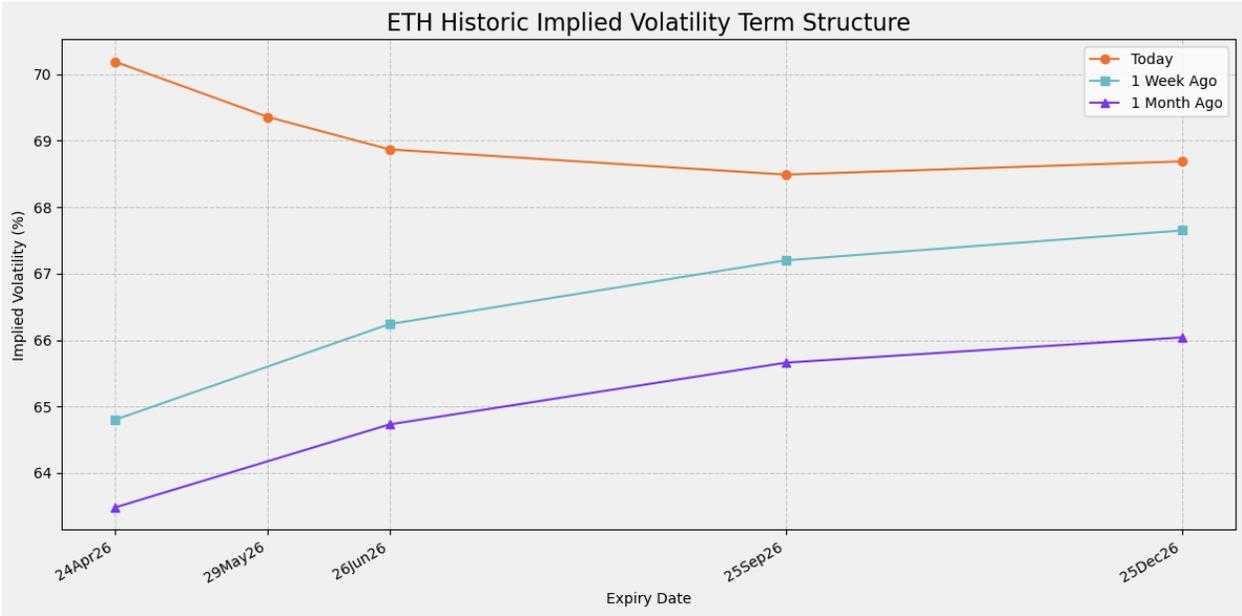
Source: Laevidas

Figure 3.6a: BTC IV Term Structure



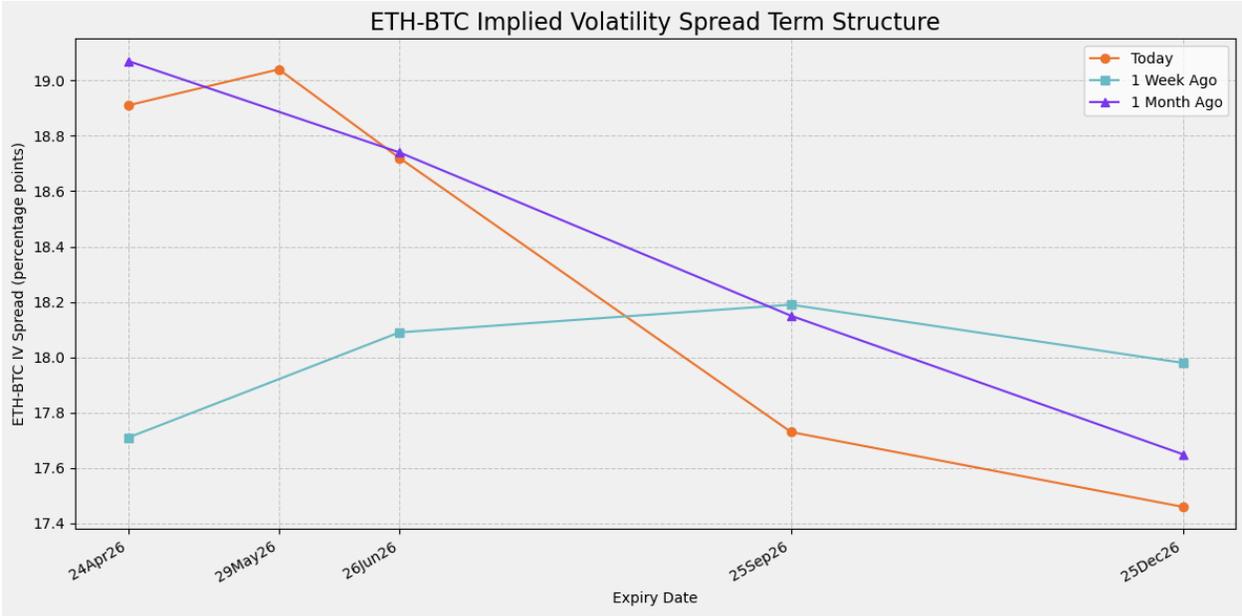
Source: Laevidas

Figure 3.6b: ETH IV Term Structure



Source: Laevidas

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.

Find out more at <https://www.prestolabs.io>.

Follow Presto for more content: [X](#), [LinkedIn](#)

Follow Presto Research for latest research : [X](#), [Telegram](#)

Authors

Rick Maeda, Research Associate [X](#), [Telegram](#), [LinkedIn](#)

Required Disclosures

This material is for informational purposes only and is only intended for sophisticated investors, and is not intended to provide accounting, legal, or tax advice, or investment recommendations, or an official statement of Presto or its affiliates. The views and opinions expressed herein are those of the author(s) and do not necessarily reflect the views of Presto or its affiliates. Any expression of opinion (which may be subject to change without notice) is personal to the author and the author makes no guarantee of any sort regarding accuracy or completeness of any information or analysis supplied. This material is not a product of Presto Digital Management and does not reflect in any way any views of Presto Digital Management or any of its portfolios.

This material is not and should not be construed as an offer or a solicitation to deal in any investment product or securities, or to enter into any legal relations.

Presto, its affiliates and its employees make no representation and assume no liability to the accuracy or completeness of the information provided. Presto, its affiliates and its employees also do not warrant that such information and publications are accurate, up to date or applicable to the circumstances of any particular case. Certain statements in this document provide predictions and there is no guarantee that such predictions are currently accurate or will ultimately be realized. Prior results that are presented here are not guaranteed and prior results do not guarantee future performance. Recipients should consult their advisors before making any investment decision. Presto or its affiliates may have financial interests in, or relationships with, some of the assets, entities and/or publications discussed or otherwise referenced in the materials. Certain links that may be provided in the materials are provided for convenience and do not imply Presto's endorsement, or approval of any third-party websites or their content. Any use, review, retransmission, distribution, or reproduction of these materials, in whole or in part, is strictly prohibited in any form without the express written approval of Presto. Presto Research and related logos are trademarks of Presto, or its affiliates.