

Daily Market Brief
May 14, 2026 (UTC -02:00)

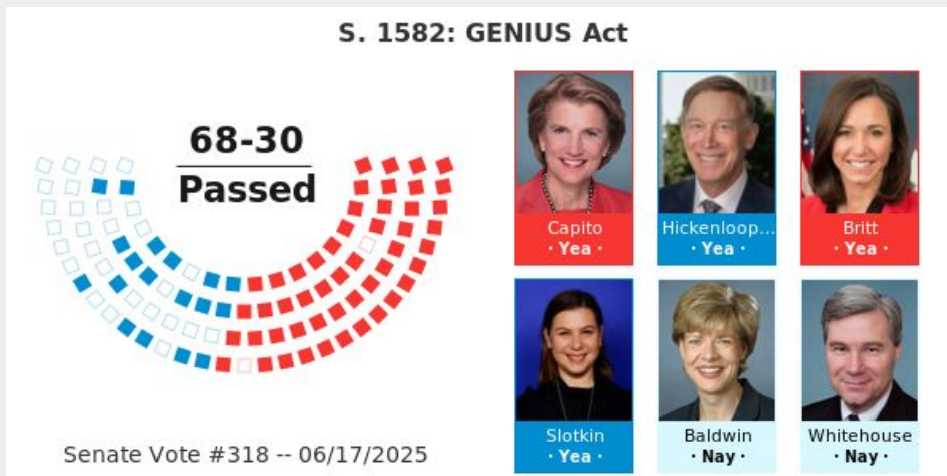
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$79,309.14 -1.5%	S&P500	7,444.23 +0.6%	US 10Y	4.4630% 0.0000PPT	WTI	\$101.04 -1.1%
ETH	\$2,258.68 -0.7%	Nasdaq	26,402.34 +1.2%	DXY	98.47 +0.2%	Gold	\$4,703.25 +0.4%

- \$BTC slides and is trading below \$80k. As of now \$BTC is trading at \$79,309 and \$ETH is trading at \$2,258. Bitcoin dominance stands at 60.69%.
- More than 100 amendments were filed ahead of Thursday’s Senate Banking Committee vote on the Clarity Act, with major debates focused on stablecoin rewards, DeFi regulation, CBDC restrictions, and sanctions authority. Ethics provisions tied to Trump and his family’s ventures have also become a key point, as some Democrats say the bill cannot move forward without stronger guardrails.
- A few other headlines include: Kevin Warsh confirmed as Fed Chair by the narrowest Senate margin in history, crypto hardware wallet maker Ledger puts IPO plans on hold, and Jane Street slashed Bitcoin exposure while expanding Ether ETF and crypto stock positions in Q1.
- During the last 24 hours, the top three gainers were \$UB, \$LAB, and \$FF, while the top three losers were \$SKYAI, \$VVV, and \$LUNC.

Key Watchpoints: CLARITY vs. GENIUS

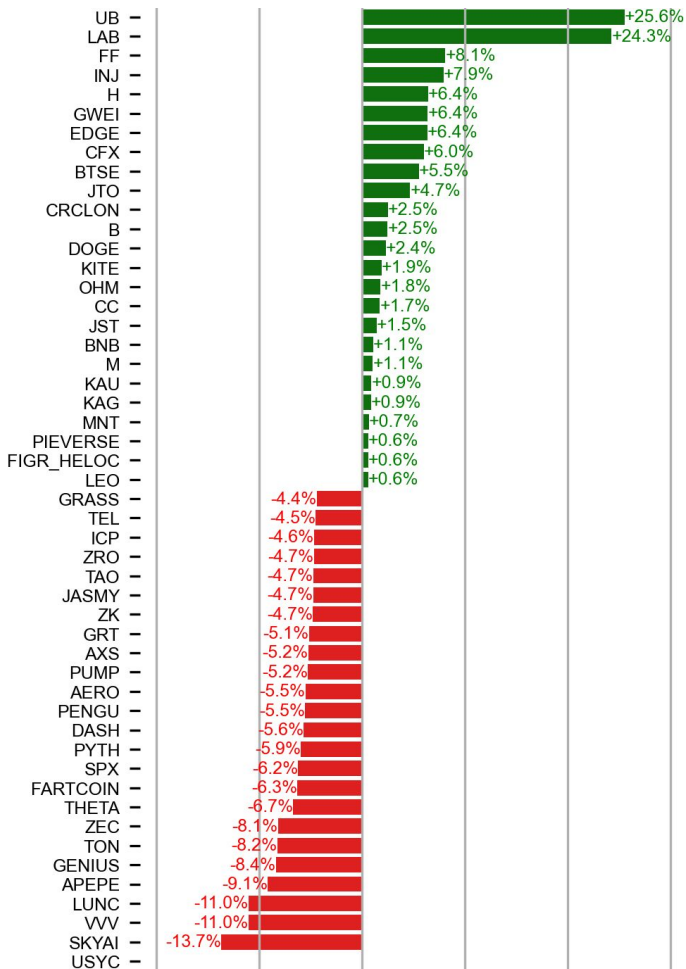
Amid uncertainties over the fate of the CLARITY Act ahead of its markup tonight, it is useful to recap what happened to the GENIUS Act nearly a year ago. The first standalone crypto bill in U.S. history advanced through the Senate Banking Committee with 18 votes in favor, including 5 Democrats. It then swiftly passed the Senate floor 68-30 on June 17, 2025, and President Trump signed it into law on July 18, 2025. With the CLARITY Act, passage is admittedly more challenging due to 1) its greater complexity and broader stakeholder implications, 2) stronger bank lobbying (with press reports of 8,000 opposing letters), and 3) expectations of Republican losses in the November midterms, encouraging holdouts. That said, another 5 Democrats joining Republicans in the committee vote could signal that a floor vote will be less contentious than feared. According to Galaxy’s Alex Thorn, key watchouts include Warner (VA), Alsobrooks (MD), and Gallego (AZ), among others.



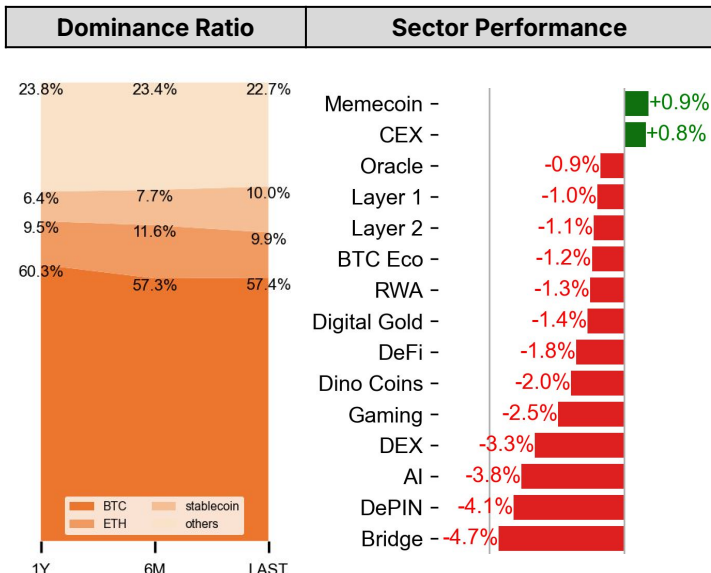
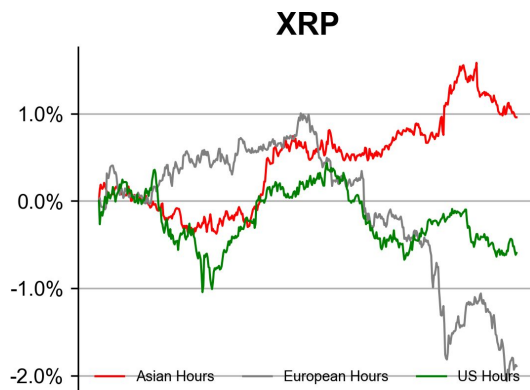
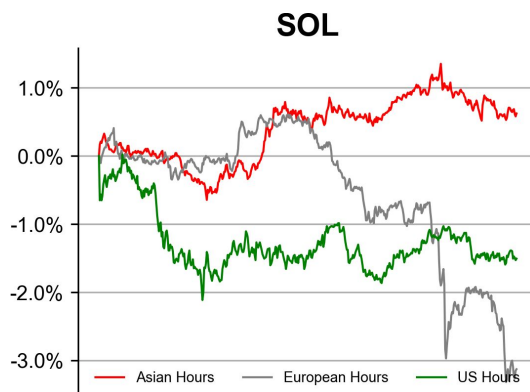
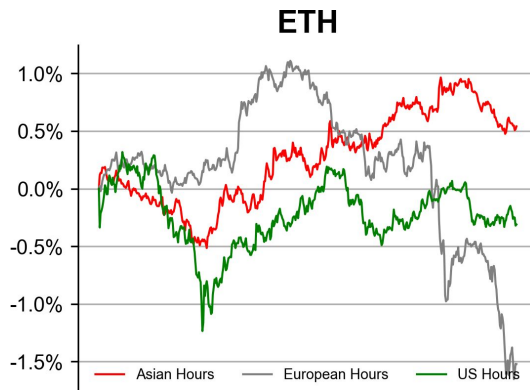
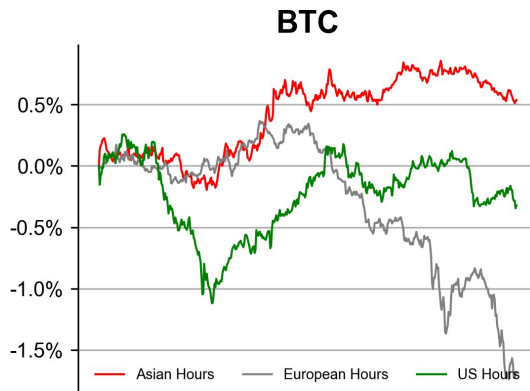
Source: govtrack.us

PRICE ACTIONS

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

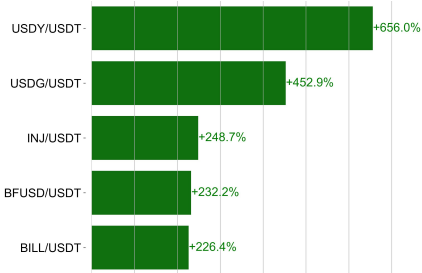


Time Zone Analysis



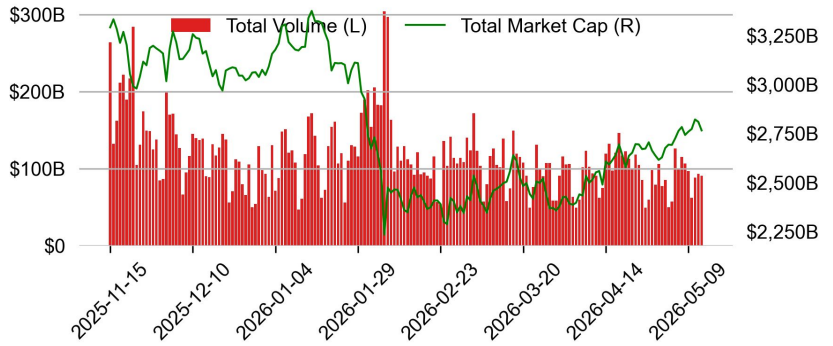
TRADING VOLUME

24H Vol % Chg*

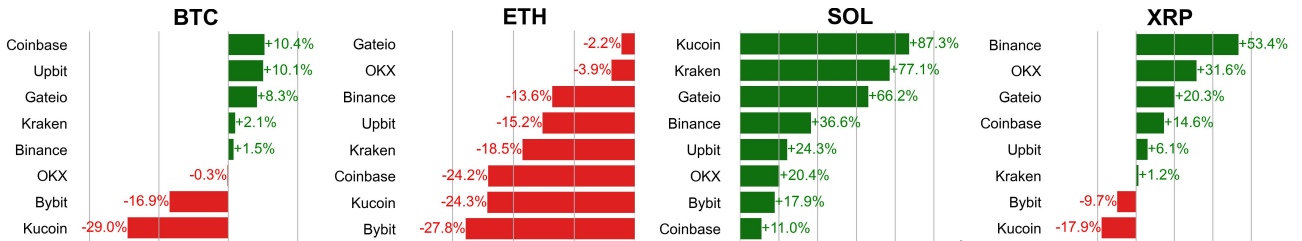


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



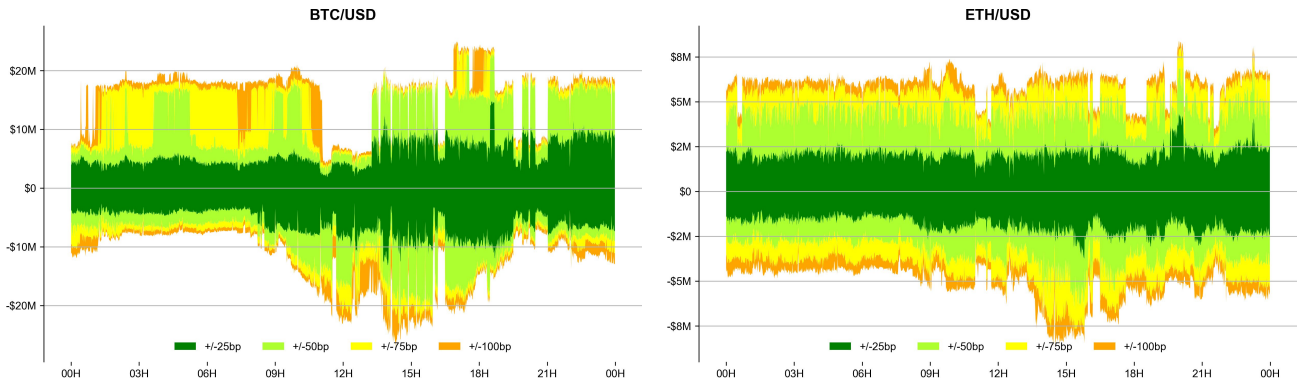
Spot Volume Leaders (% chg vs ave)*



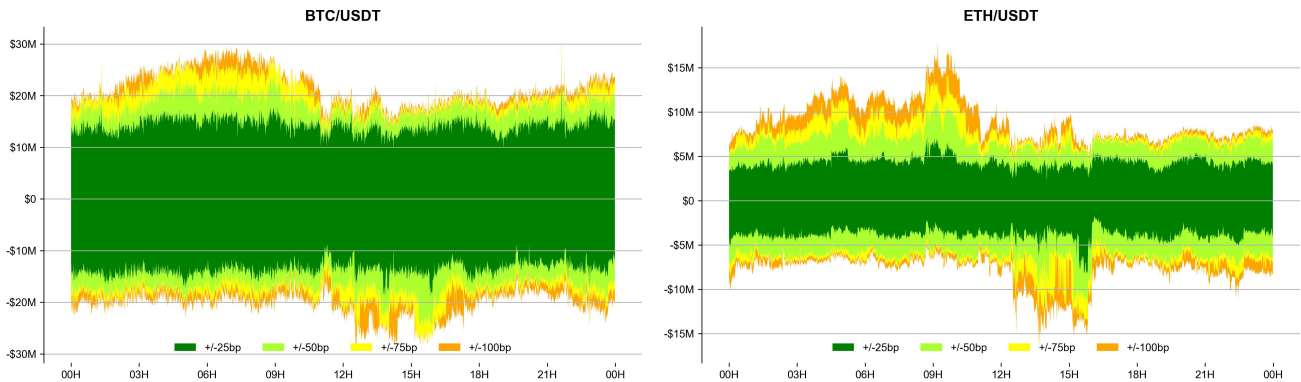
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



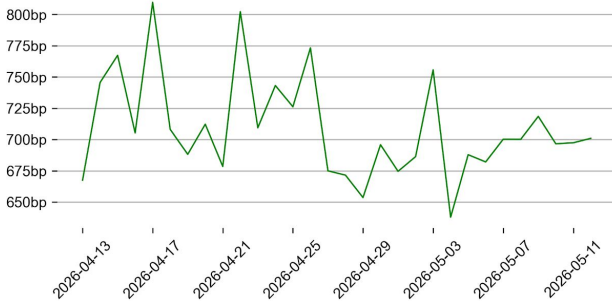
Binance



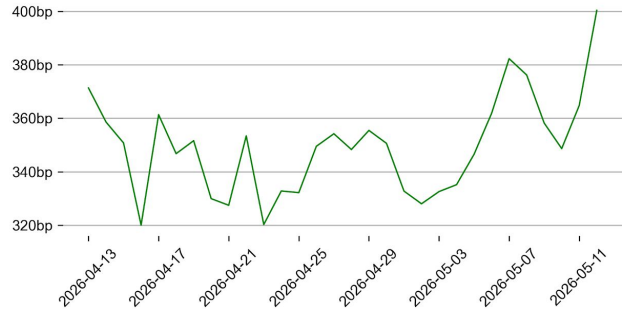
DERIVATIVES

Open Interest / Market Cap

BTC

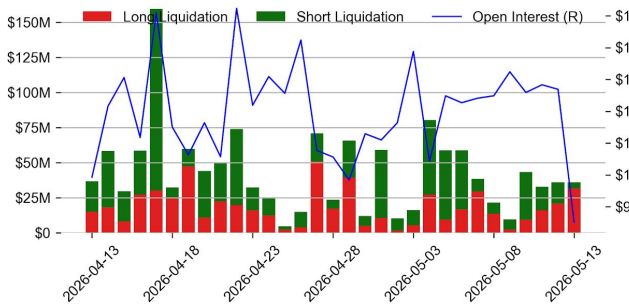


ETH

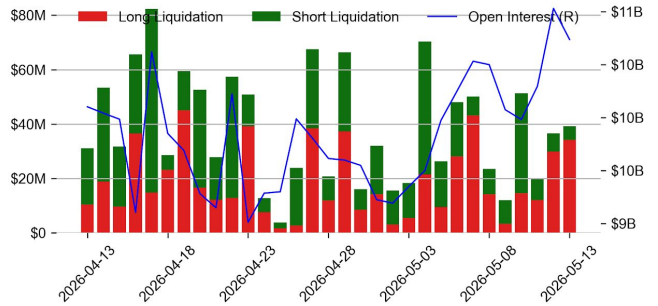


Futures O.I. & Liquidations

BTC

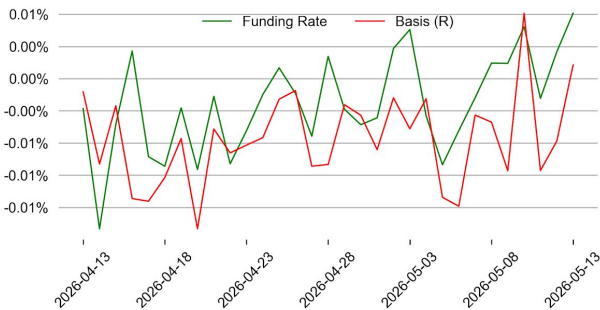


ETH

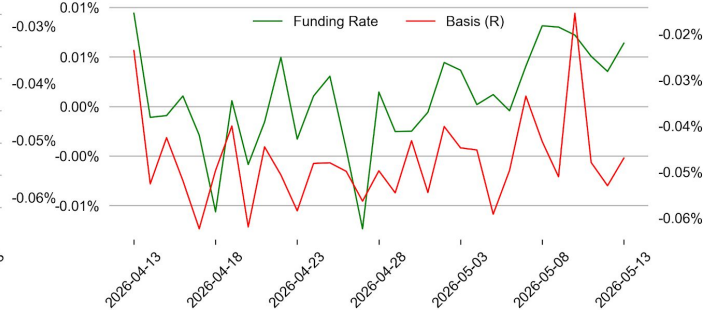


Perps Funding Rate & Rolling Basis

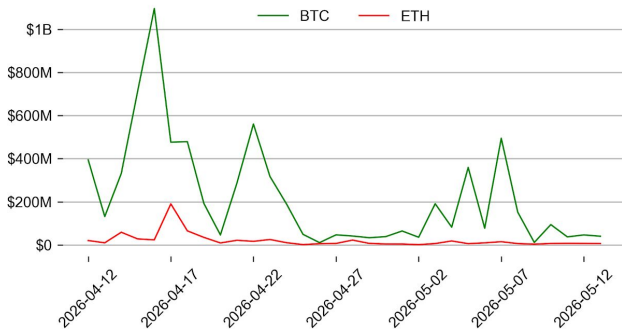
BTC



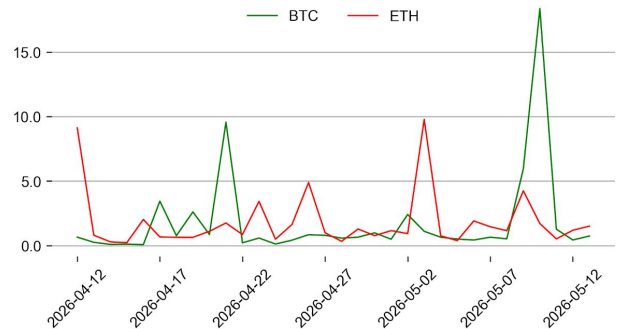
ETH



Option Volume



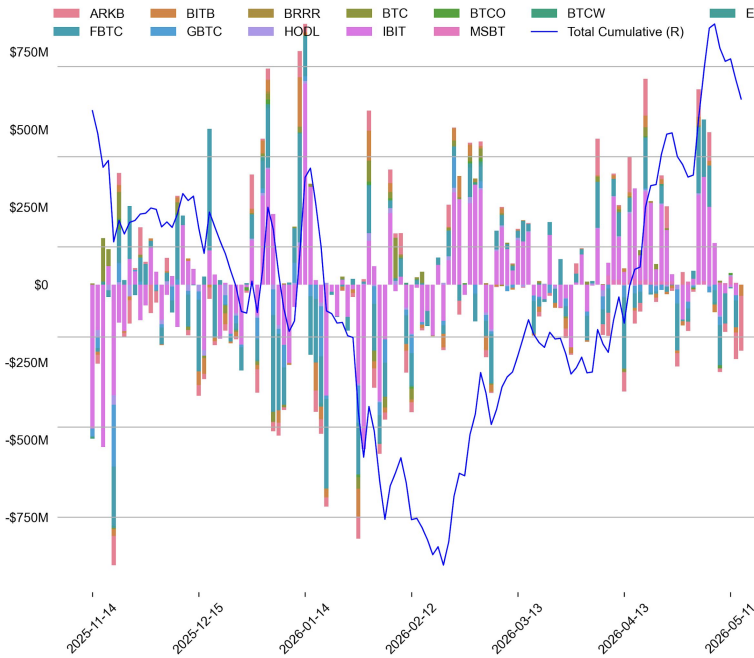
Put Call Ratio



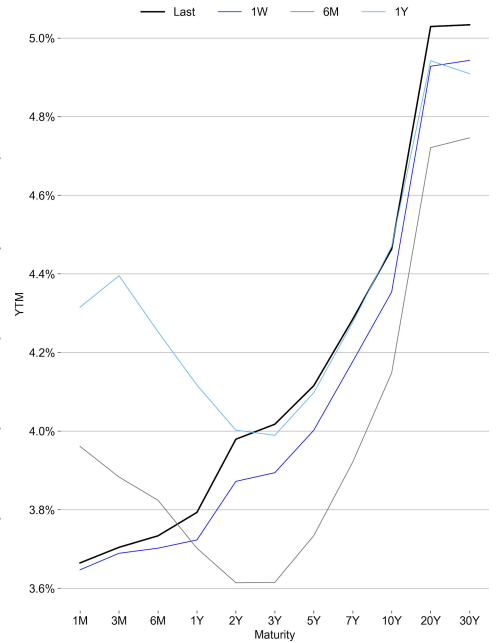
TRADFI

	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	7444.23	26402.34	5867.75	26388.44	4998.34	0.8535	157.86	6.7910	98.47	101.04	4703.25	201.80	178.02	12.75	24.92
1D	0.6%	1.2%	1.0%	0.2%	1.0%	0.2%	0.1%	-0.0%	0.2%	-1.1%	0.4%	-2.8%	-3.5%	0.2%	1.7%
1M	8.1%	13.9%	-0.6%	2.8%	7.6%	0.4%	-1.0%	-0.6%	0.1%	8.7%	-1.3%	15.6%	34.5%	23.1%	43.5%
1Y	26.5%	38.9%	8.3%	14.2%	28.3%	-4.5%	7.0%	-5.8%	-2.5%	59.7%	44.8%	-21.4%	-57.8%	-22.1%	175.1%

BTC Spot ETF Flow

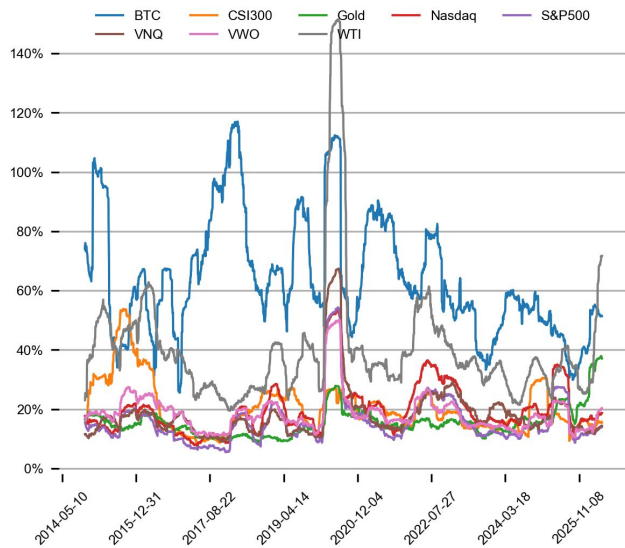


US Treasury Yield Curve

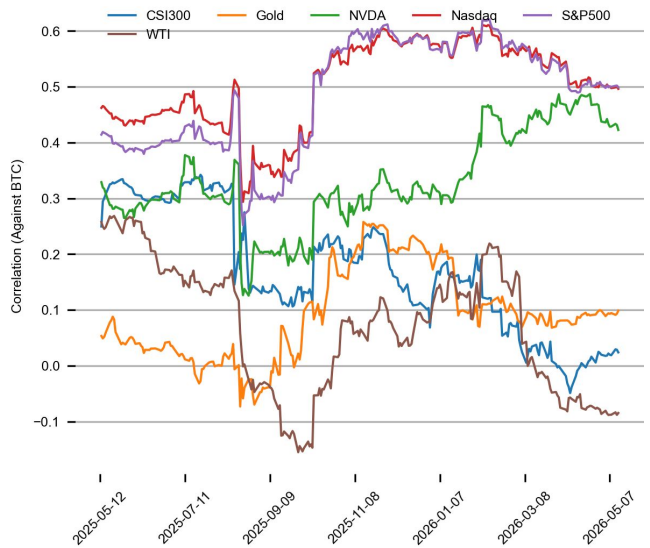


CROSS ASSET METRICS

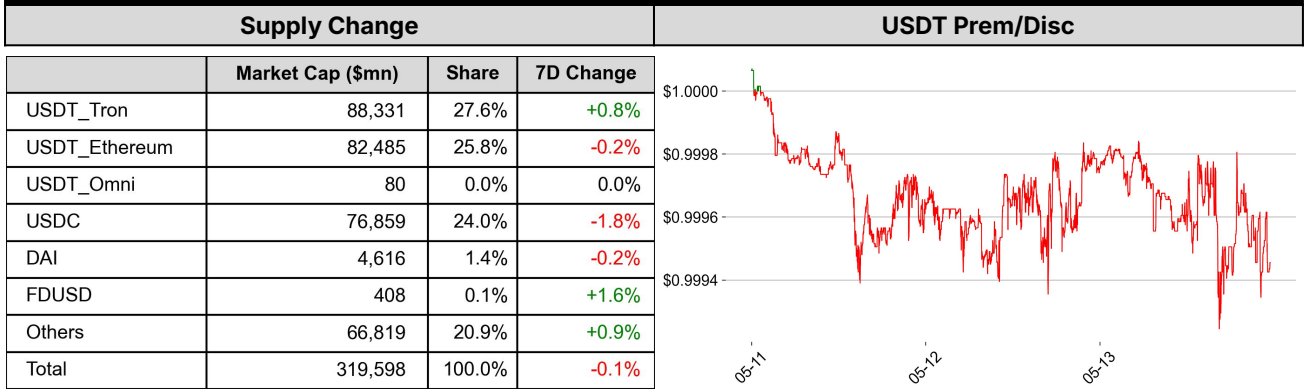
Volatility



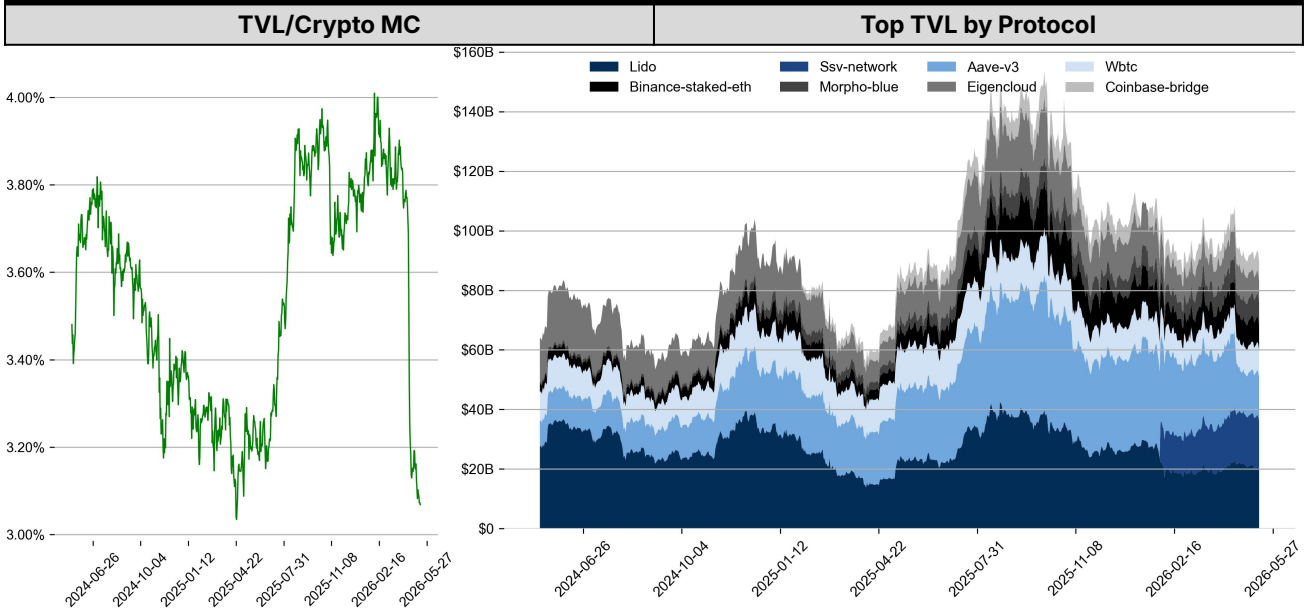
Correlation



STABLECOIN



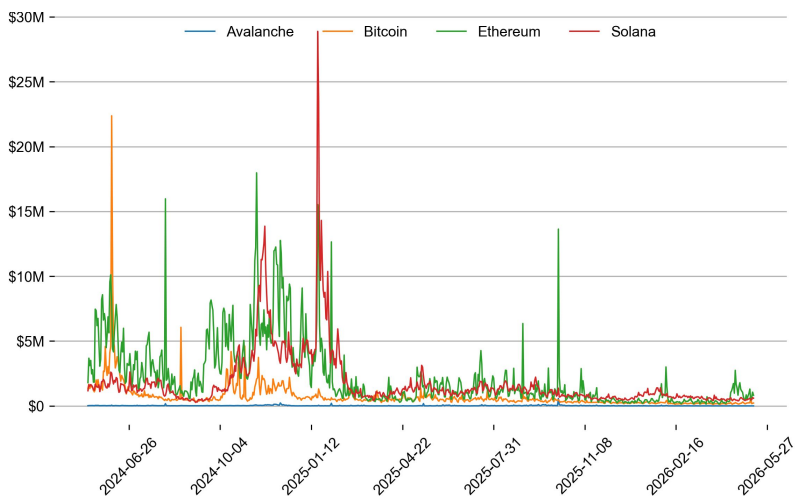
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Bitunix	+76.1%
2	Mellow Core	+39.9%
3	Jupiter Lend	+30.1%
4	Ethena USDtb	+29.7%
5	RockawayX	+24.5%

Daily Network Fees



* 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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