

Daily Market Brief
May 07, 2026 (UTC -02:00)

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BTC	\$81,444.60 +0.7%	S&P500	7,365.03 +1.5%	US 10Y	4.3500% -0.0660PPT	WTI	\$95.88 -6.2%
ETH	\$2,351.17 -0.4%	Nasdaq	25,838.94 +2.0%	DXY	98.06 -0.4%	Gold	\$4,708.10 +3.1%

- \$BTC remains rangebound above \$80k. As of now \$BTC is trading at \$81,444 and \$ETH is trading at \$2,351. Bitcoin dominance stands at 61.05%.
- Patrick Witt said the White House is targeting July 4 to get major crypto legislation signed into law, with the Senate expected to advance the bill in June and the House then passing its version after reconciliation. The main remaining issues are stablecoin rewards language and ethics provisions tied to President Trump and his family’s crypto involvement.
- A few other headlines include: Morgan Stanley is launching cryptocurrency trading services on its E*Trade platform, Grayscale rebalances Q1 2026 funds by adding ENA and removing AERO from its DeFi Fund, and Aave liquidates Kelp DAO attacker’s remaining rETH positions.
- During the last 24 hours, the top three gainers were \$BILL, \$LAB, and \$TON, while the top three losers were \$B, \$LUNC, and \$JST.

Ripping the Wings Off MSTR Bears

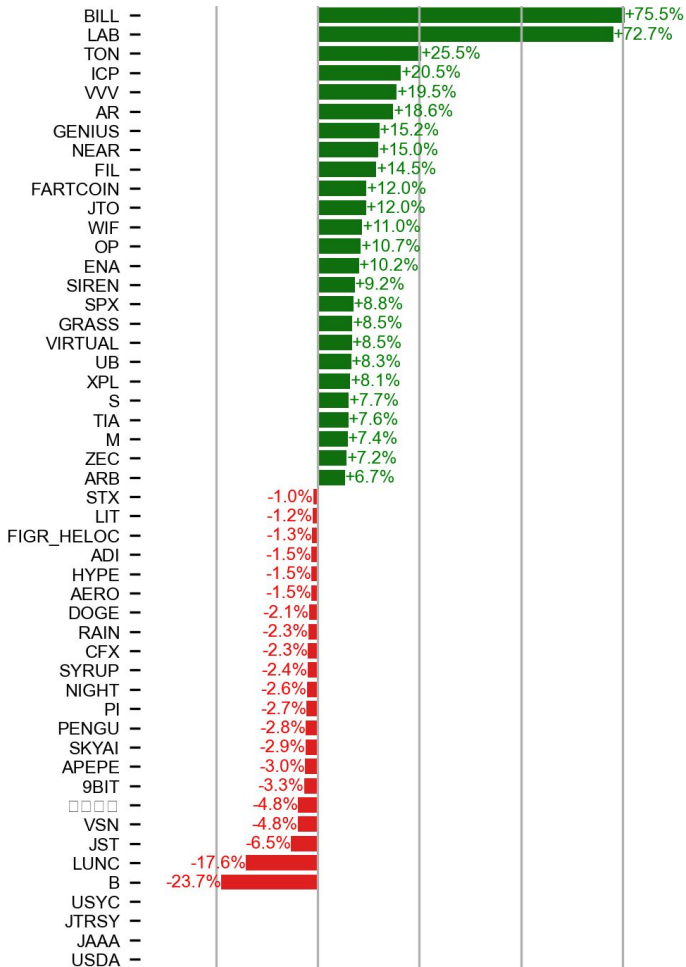
The bears screaming “sell MSTR” after Michael Saylor’s comment that the company may sell BTC to fund dividend are missing the forest for the trees. MSTR’s value creation hinges on the market’s belief that the company can increase BTC per share as a going concern — no different from how any equity’s value depends on expected EPS growth. Since July ‘25, the primary tool for MSTR’s BTC accumulation has been its 11.5% monthly dividend-paying preferred shares (STRC), which have raised over \$8B in total. Saylor is targeting the yield-starved ~\$300T debt market, signaling more preferred issuance ahead. Bears latched onto this trend and have been shorting MSTR, betting that flooding the market with new shares is the only way to fund the company’s growing dividend obligations. Saylor is dismantling the short sellers’ thesis (“ripping the wings off”) by reminding the market that MSTR has other tools available, and clearing the obstacles blocking broader funding options. Selling high-cost BTC at a loss for tax advantages is an added bonus. The resilient price action in both MSTR and BTC since the comment shows the strategy is working.



Source: Bloomberg

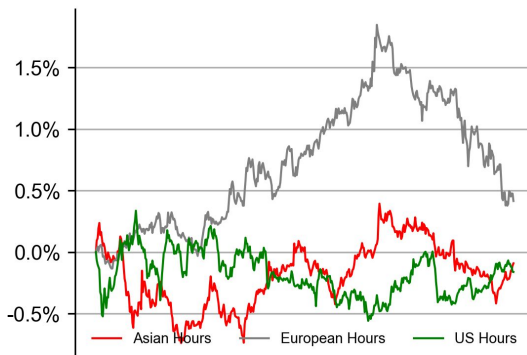
PRICE ACTIONS

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

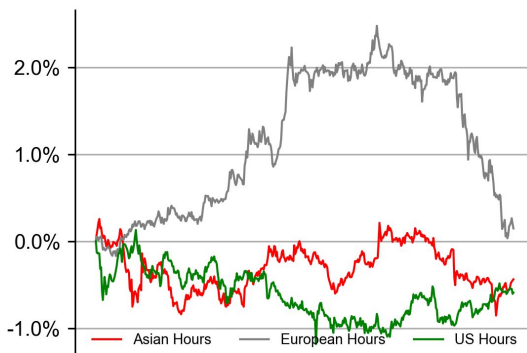


Time Zone Analysis

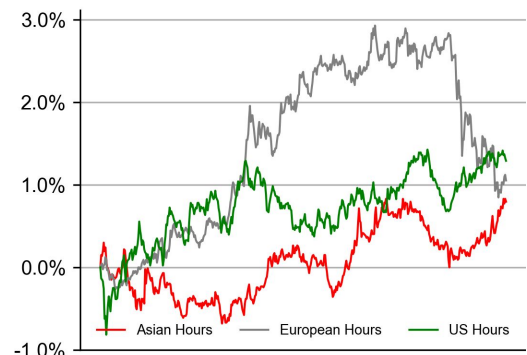
BTC



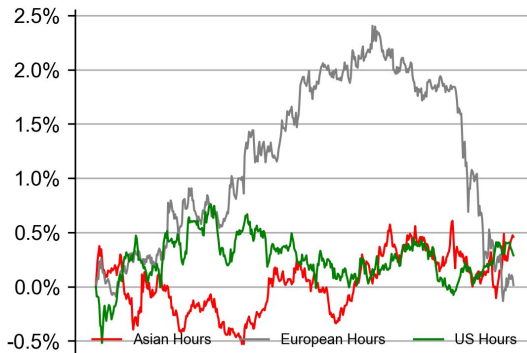
ETH



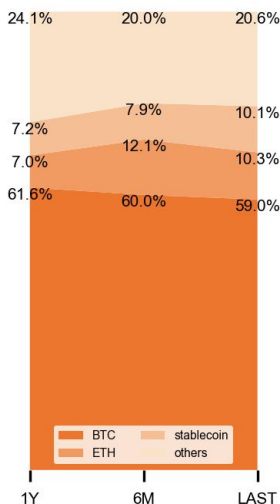
SOL



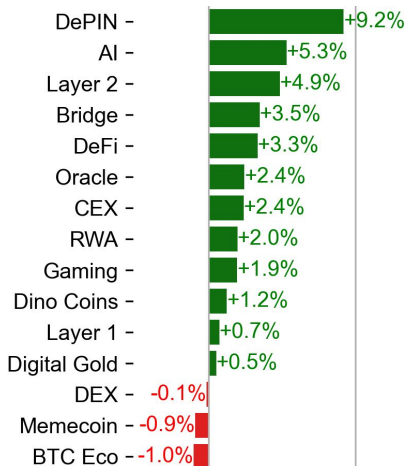
XRP



Dominance Ratio

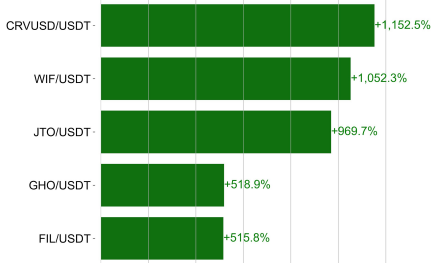


Sector Performance

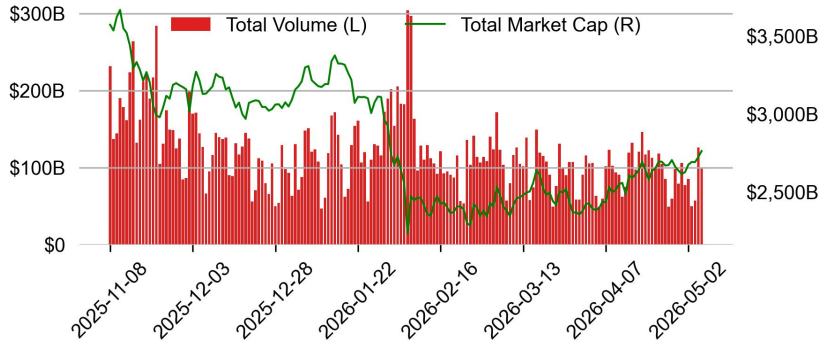


TRADING VOLUME

24H Vol % Chg*

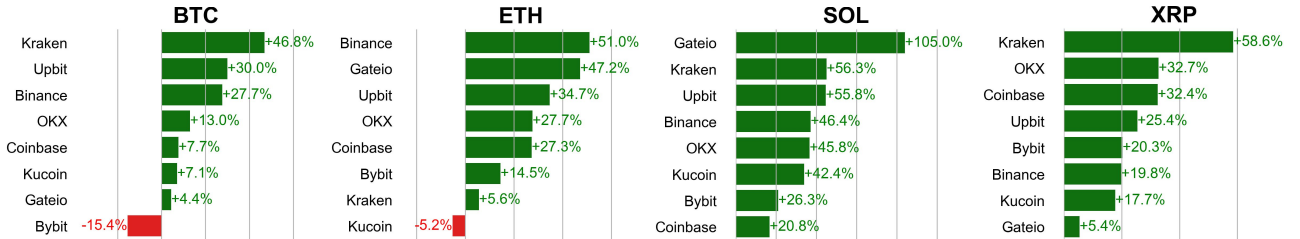


Spot Volume



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

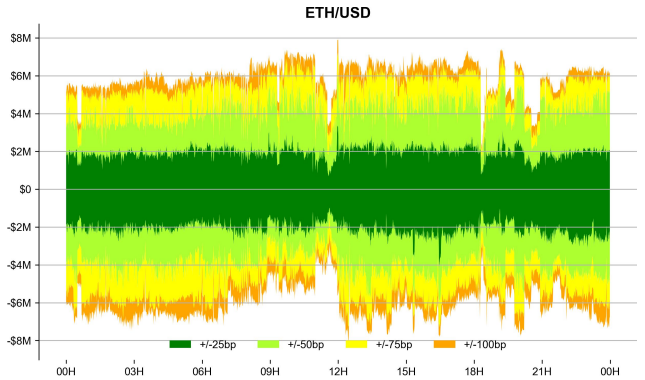
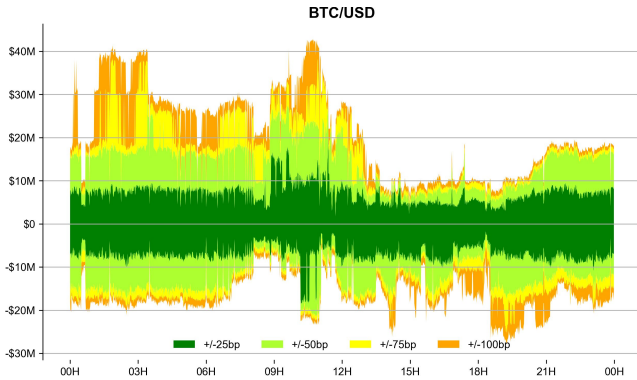
Spot Volume Leaders (% chg vs ave)*



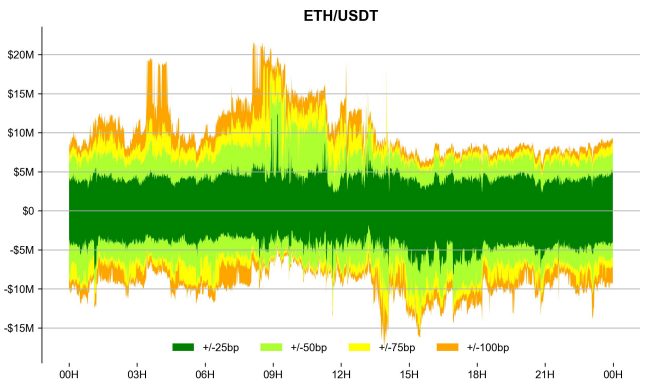
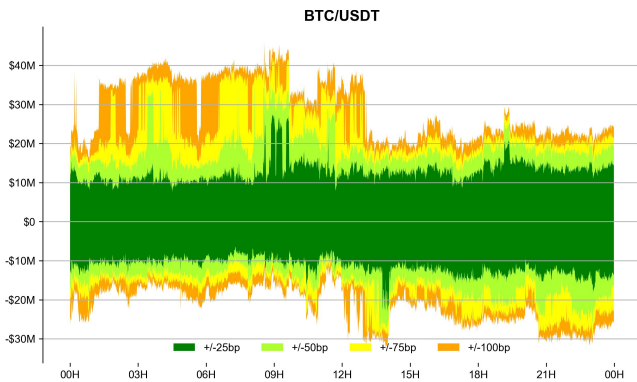
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

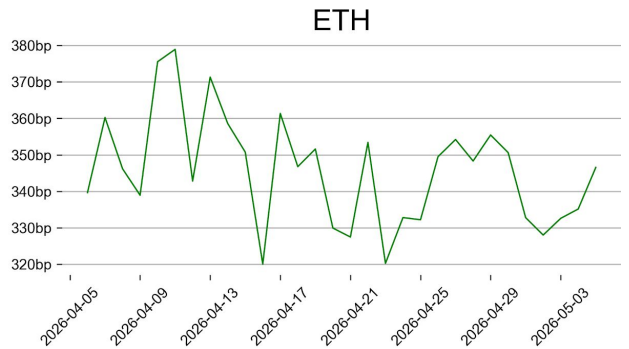
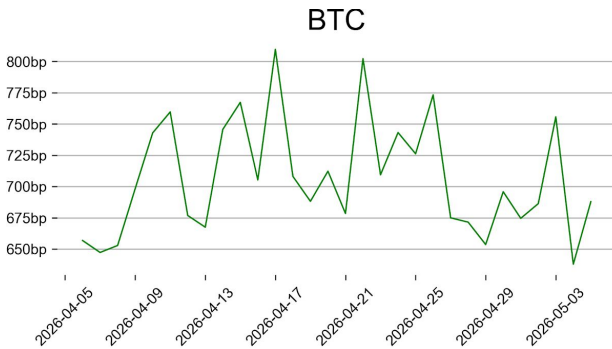


Binance

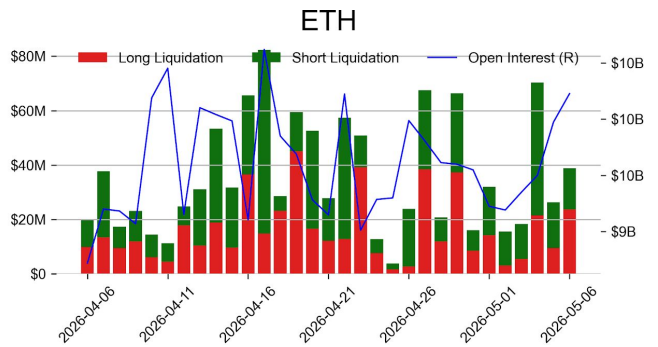
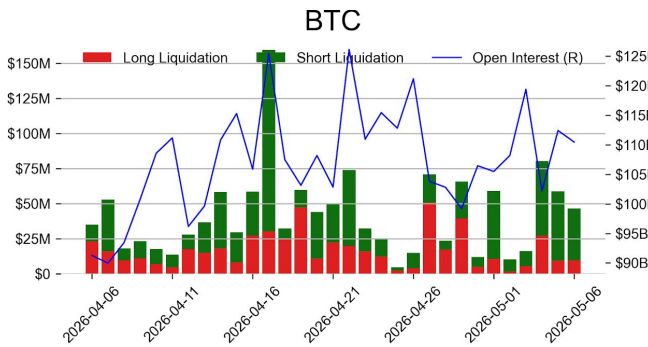


DERIVATIVES

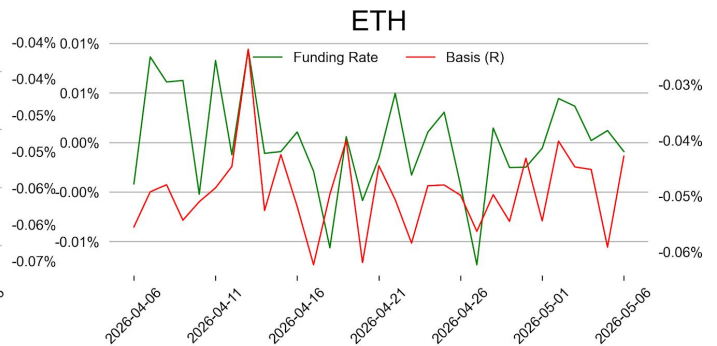
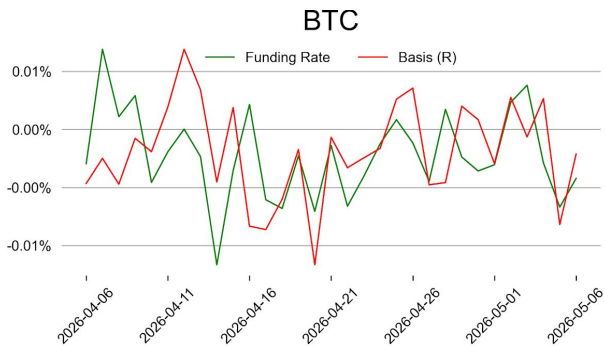
Open Interest / Market Cap



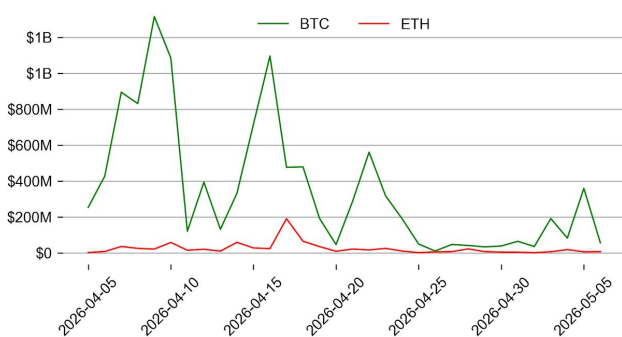
Futures O.I. & Liquidations



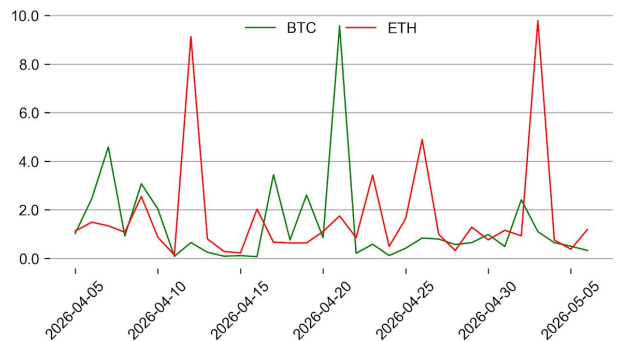
Perps Funding Rate & Rolling Basis



Option Volume



Put Call Ratio



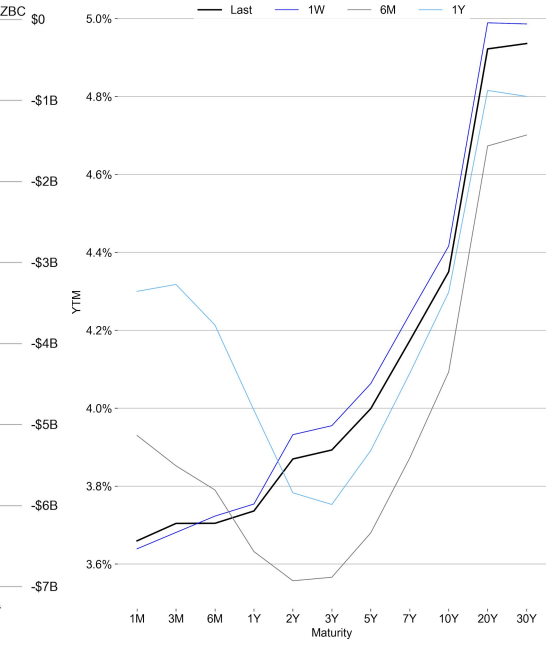
TRADFI

	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	7365.03	25838.94	6017.55	26213.78	4877.09	0.8512	156.52	6.8112	98.06	95.88	4708.10	197.88	186.82	13.03	23.70
1D	1.5%	2.0%	2.5%	1.2%	1.5%	-0.5%	-0.9%	-0.3%	-0.4%	-6.2%	3.1%	0.1%	-0.0%	7.2%	16.5%
1M	11.4%	17.5%	5.7%	4.4%	9.8%	-1.8%	-2.0%	-1.0%	-1.9%	-14.7%	0.5%	13.2%	46.3%	47.2%	75.3%
1Y	31.4%	46.1%	14.3%	15.7%	28.1%	-3.2%	9.9%	-5.6%	-1.2%	62.3%	37.6%	0.5%	-51.6%	-0.9%	201.5%

BTC Spot ETF Flow

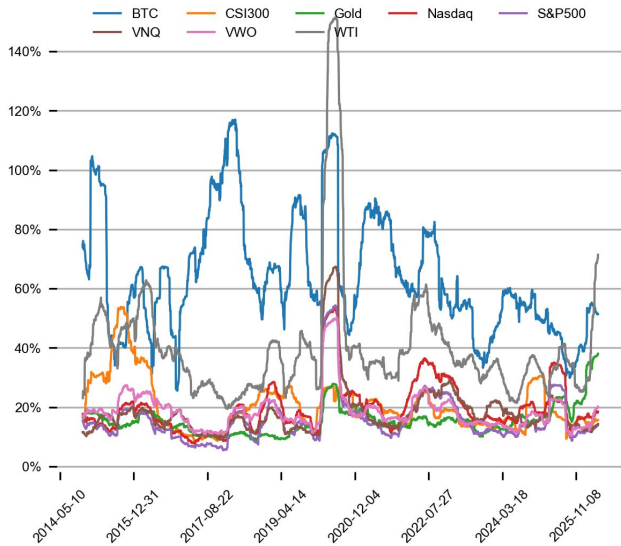


US Treasury Yield Curve

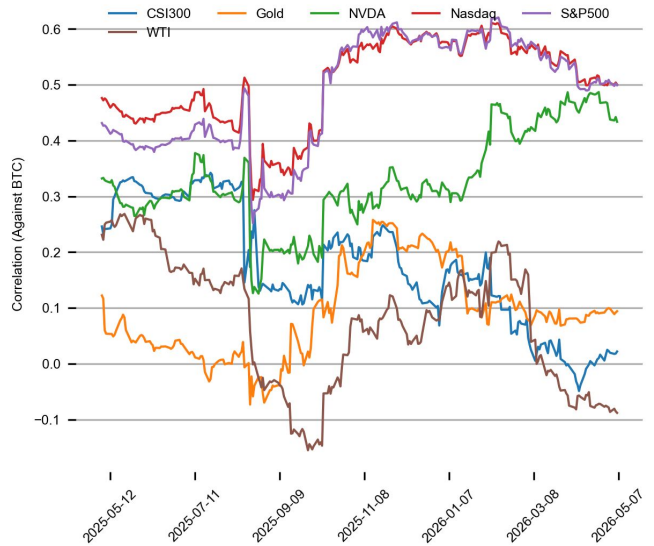


CROSS ASSET METRICS

Volatility



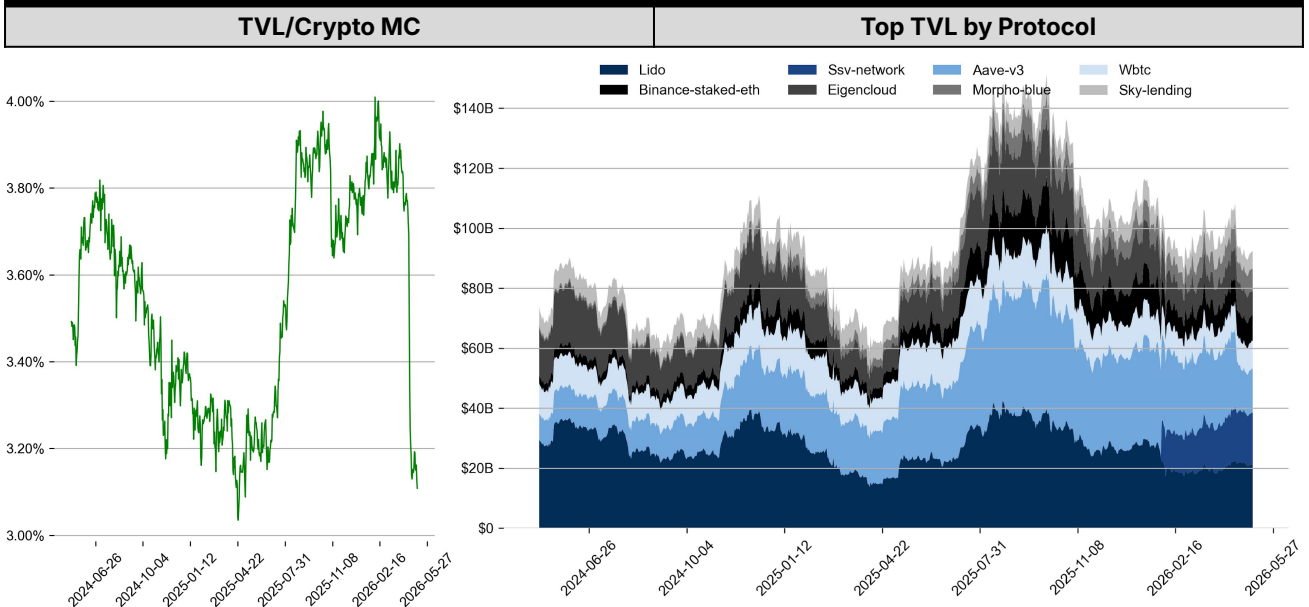
Correlation



STABLECOIN

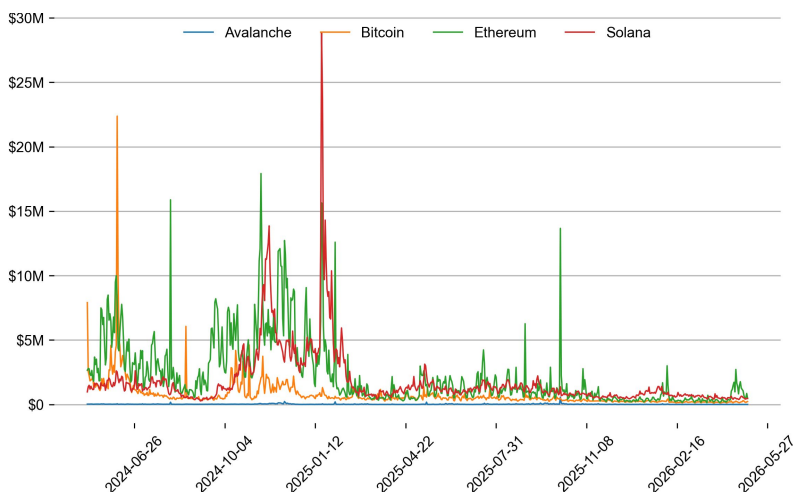
Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	87,656	27.3%	+2.4%	
USDT_Ethereum	83,145	25.9%	-1.7%	
USDT_Omni	80	0.0%	0.0%	
USDC	79,029	24.6%	+1.9%	
DAI	4,653	1.4%	-0.1%	
FDUSD	404	0.1%	-1.3%	
Others	66,580	20.7%	+0.7%	
Total	321,548	100.0%	+0.8%	

ONCHAIN MOVES



Top TVL Gainers* | Daily Network Fees

#	Name	7D Change
1	Tonstakers LSD	+92.5%
2	Spark Savings	+74.3%
3	Steakhouse Financial	+28.6%
4	Cooler Loans	+21.1%
5	cap	+20.8%



* 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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