



Daily Market Brief
Apr 22, 2026 (UTC -02:00)

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Min Jung | Research Associate

BTC	\$76,332.70 +0.6%	S&P500	7,064.01 -0.6%	US 10Y	4.2940% +0.0440PPT	WTI	\$90.51 +5.0%
ETH	\$2,327.47 +0.6%	Nasdaq	24,259.96 -0.6%	DXY	98.38 +0.3%	Gold	\$4,755.89 -1.5%

- \$BTC remains mostly unchanged. As of now, \$BTC is trading at \$76,332 and \$ETH is trading at \$2,327. Bitcoin dominance stands at 60.18%.
- Kalshi is reportedly preparing to launch crypto perpetual futures, bringing leveraged, non-expiring derivatives currently dominated by offshore venues into a more regulated, U.S.-accessible framework. At the same time, Polymarket is making a parallel move into perpetual futures, with plans to offer leveraged trading across crypto, equities, and commodities.
- A few other headlines include: New York Attorney General sues Coinbase and Gemini for ‘illegal gambling’ on prediction market, Securitize names former IMF representative to its board, and Fed pick Warsh backs crypto’s place in finance as Warren raises ‘sock puppet’ concerns.
- During the last 24 hours, the top three gainers were \$RAVE, \$GWEI, and \$M, while the top three losers were \$COMP, \$DEXE, and \$PIEVERSE.

The Inevitable “All-Value-Exchange” Convergence

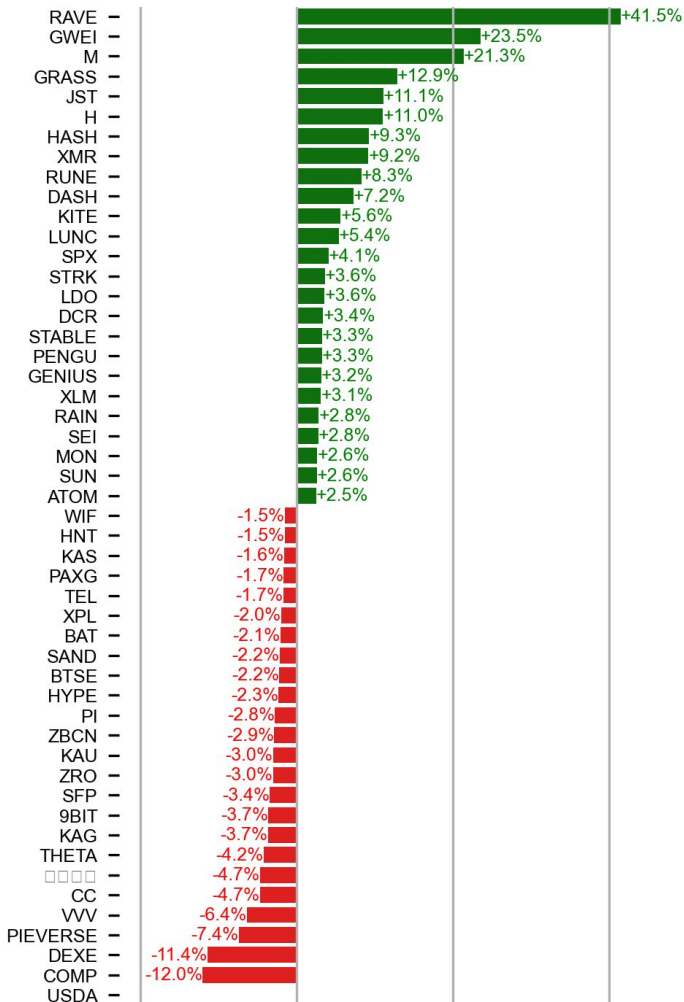
The banking lobby’s misguided anti-crypto crusade is muddying the outlook for Clarity Act passage (Polymarket odds down to 49% from 68% a wk ago). That hasn’t stopped the crypto/fintech industries from pushing ahead to realize the vision SEC Chair Paul Atkins laid out 9 months ago. CNBC reported last night that Kalshi and Polymarket plan to launch perps trading soon. Since early last year, nimble and farsighted players in crypto (Coinbase, Kraken, Binance), fintech (Robinhood, Futu), and even TradFi (Charles Schwab, E*Trade, Interactive Brokers, CME, NYSE, Nasdaq) have announced plans to expand their offerings to a wider array of tradable assets/contracts. This aligns with the “super-apps” service flexibility vision in Atkins’ Project Crypto speech, which the SEC has been supporting by providing regulatory clarity. The convergence is the logical evolution: blockchain is simply superior plumbing for *value* exchanges of all kinds, just as the internet is for *information* exchanges of all kinds. The sooner you realize this, the better your chances of avoiding Blockbusterization.

The screenshot shows a CNBC article header with navigation links (MARKETS, BUSINESS, INVESTING, TECH, POLITICS, VIDEO, INVESTING CLUB, PRO) and a 'CRYPTO' category tag. The main headline is 'Polymarket launches trading of heavily leveraged ‘perps’ contracts'. The author is Tanaya Macheel. A 'WATCH LIVE' button is visible. The 'KEY POINTS' section contains two bullet points: 'The announcement comes on the heels of a report that its main rival Kalshi has plans to offer crypto trading, including perpetuals.' and 'These are futures contracts that stay open indefinitely, allowing traders to hold leveraged exposure and exit anytime they want as long as they have enough funds to maintain it.'

Source: CNBC

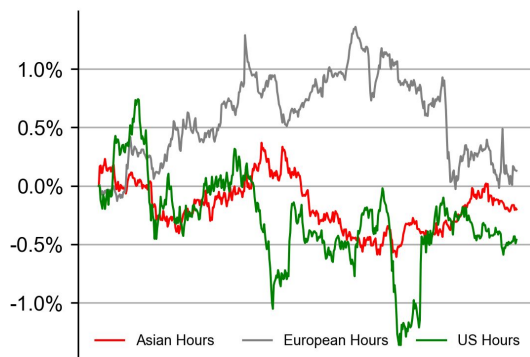
PRICE ACTIONS

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

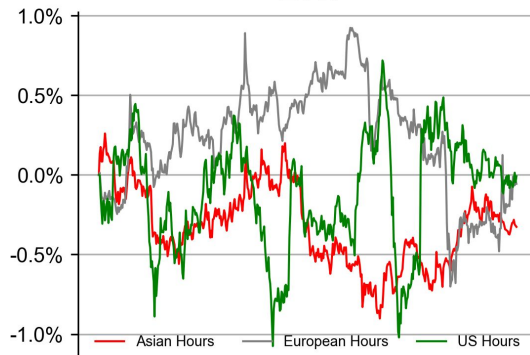


Time Zone Analysis

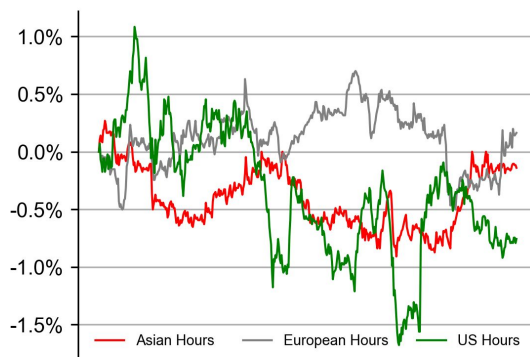
BTC



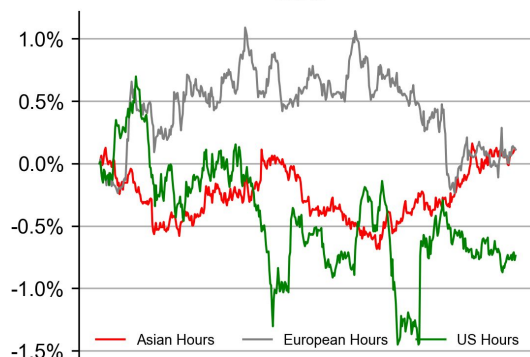
ETH



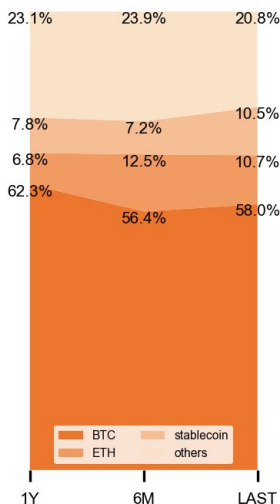
SOL



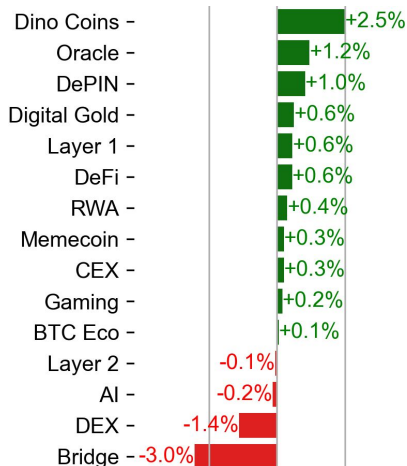
XRP



Dominance Ratio

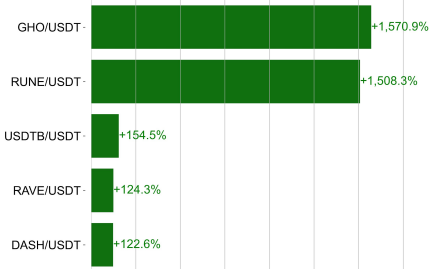


Sector Performance

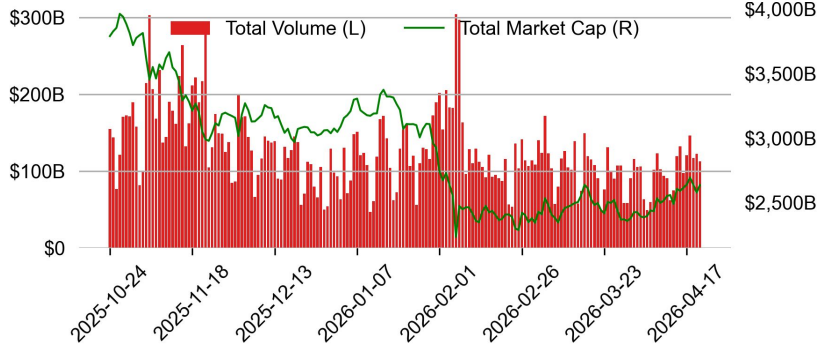


TRADING VOLUME

24H Vol % Chg*

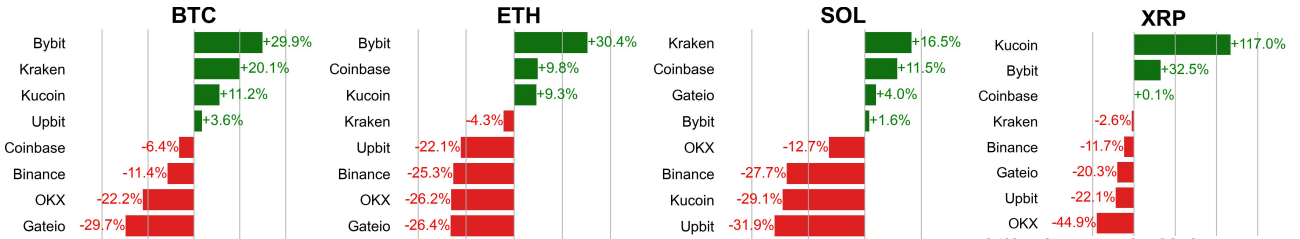


Spot Volume



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

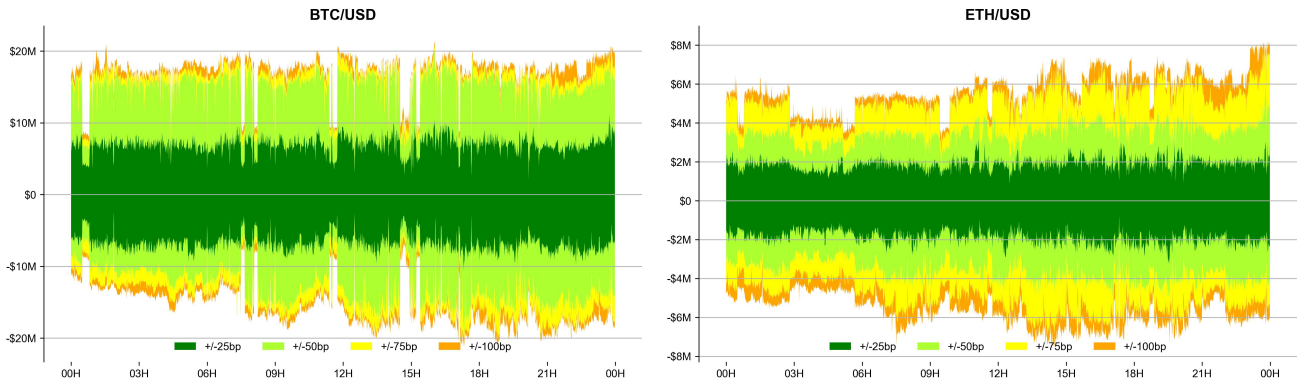
Spot Volume Leaders (% chg vs ave)*



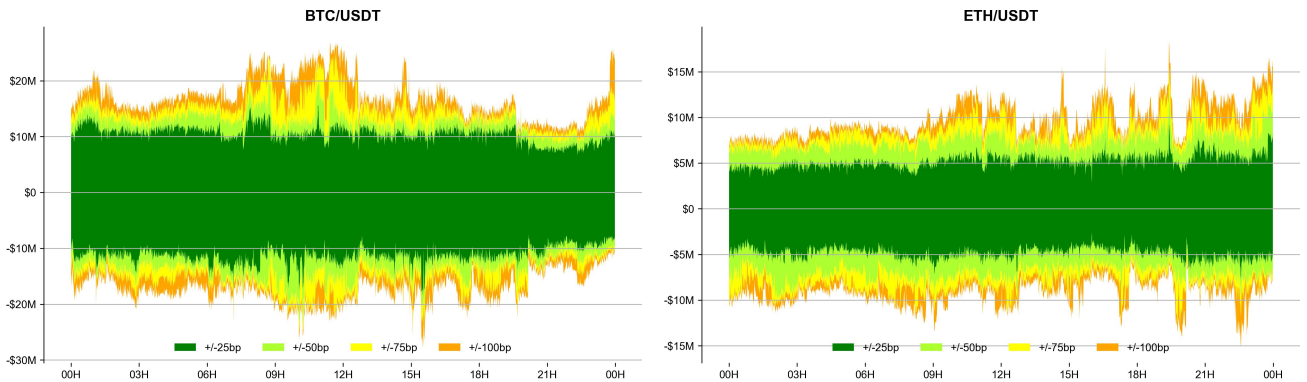
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



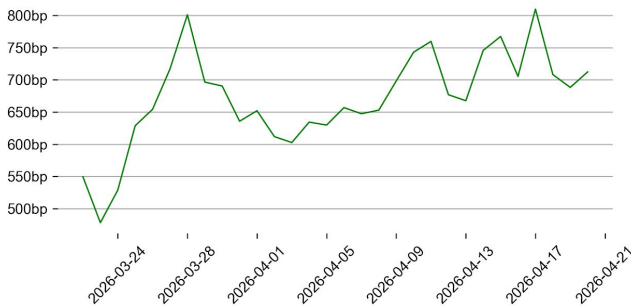
Binance



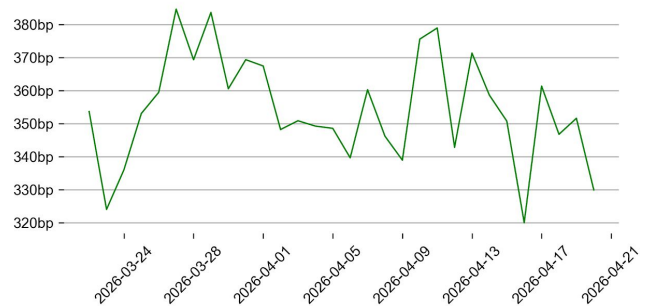
DERIVATIVES

Open Interest / Market Cap

BTC

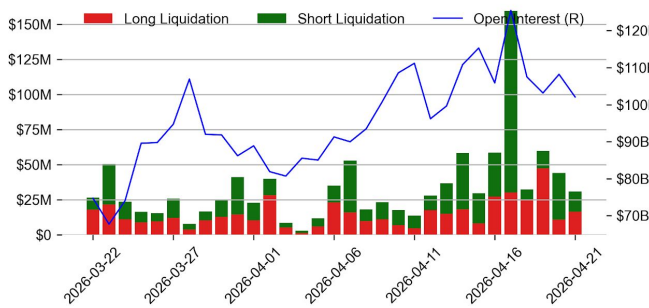


ETH

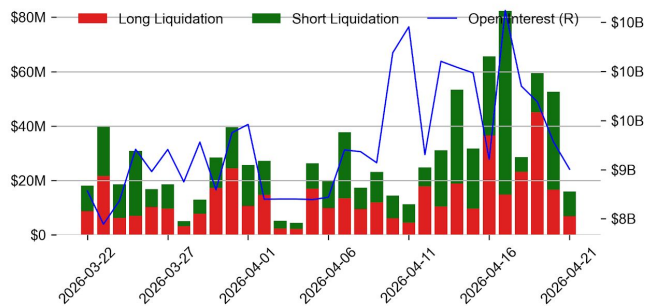


Futures O.I. & Liquidations

BTC

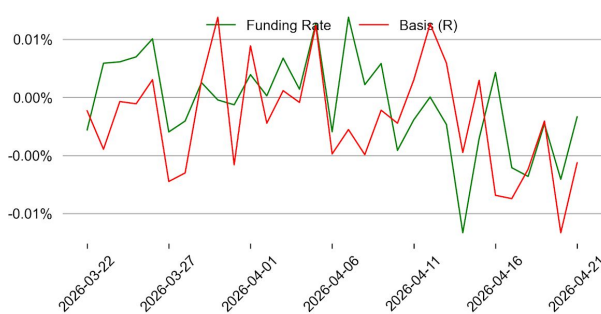


ETH

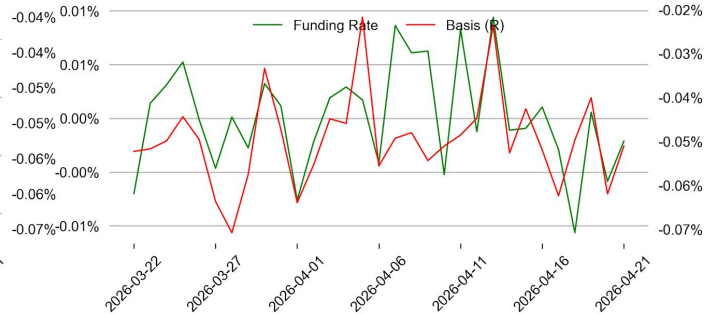


Perps Funding Rate & Rolling Basis

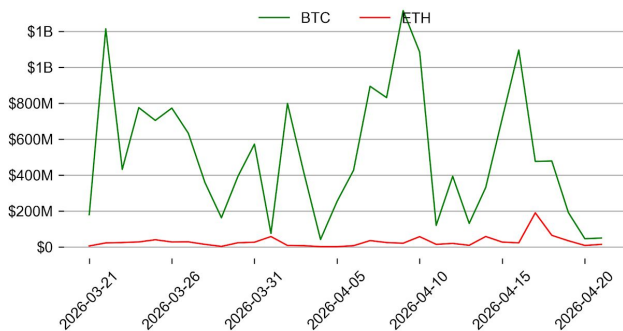
BTC



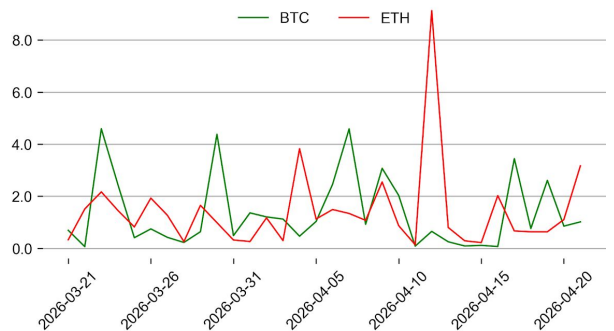
ETH



Option Volume



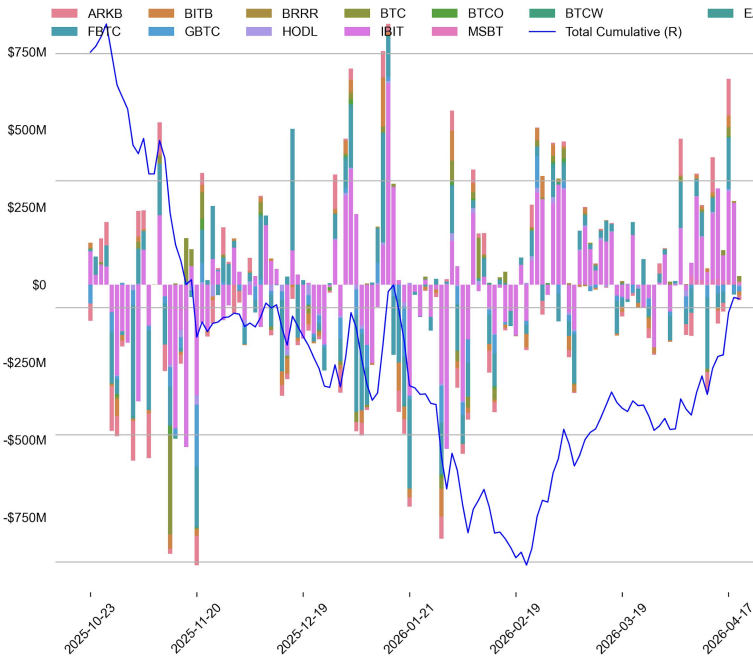
Put Call Ratio



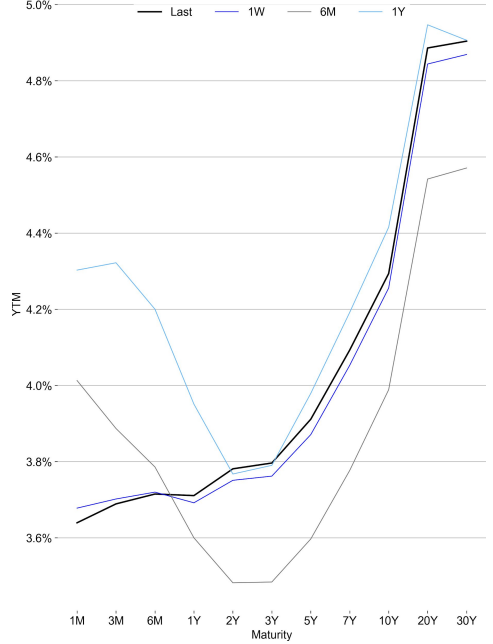
TRADFI

	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	7064.01	24259.96	5922.45	26487.48	4768.00	0.8515	159.38	6.8217	98.38	90.51	4755.89	195.91	164.01	11.23	17.41
1D	-0.6%	-0.6%	-1.0%	0.5%	0.2%	0.4%	0.4%	0.1%	0.3%	5.0%	-1.5%	-7.4%	-4.0%	-3.4%	-3.9%
1M	8.6%	12.1%	7.7%	4.8%	4.4%	-1.5%	0.1%	-0.9%	-1.3%	-7.9%	3.2%	-0.8%	20.9%	32.7%	30.1%
1Y	36.9%	52.9%	20.0%	23.8%	26.0%	-1.9%	13.2%	-6.4%	0.1%	43.5%	38.8%	11.9%	-48.4%	-8.6%	176.8%

BTC Spot ETF Flow

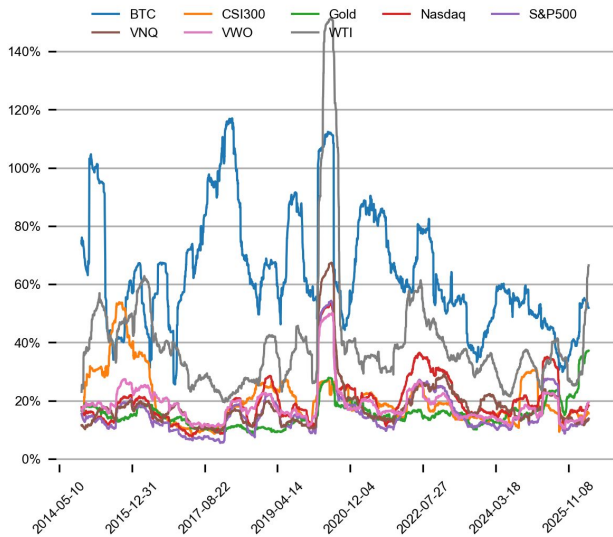


US Treasury Yield Curve

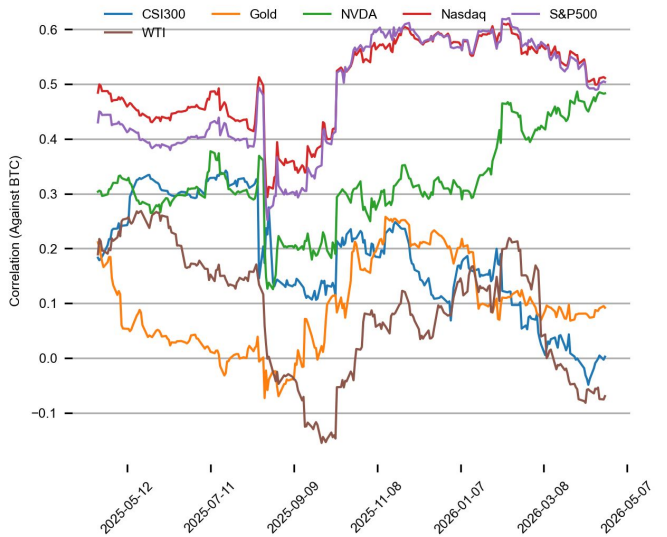


CROSS ASSET METRICS

Volatility



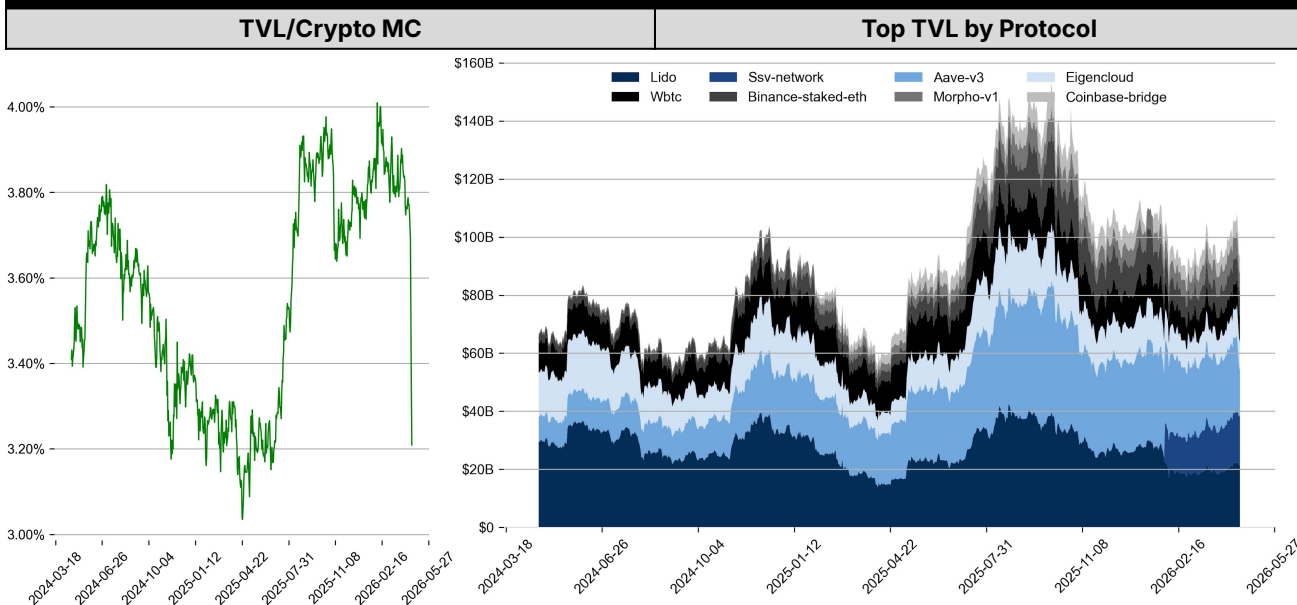
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	85,428	26.8%	+0.9%	
USDT_Ethereum	83,863	26.3%	+3.0%	
USDT_Omni	80	0.0%	0.0%	
USDC	77,873	24.4%	-1.1%	
DAI	4,668	1.5%	+1.0%	
FDUSD	419	0.1%	+4.5%	
Others	66,843	20.9%	-1.1%	
Total	319,174	100.0%	+0.5%	

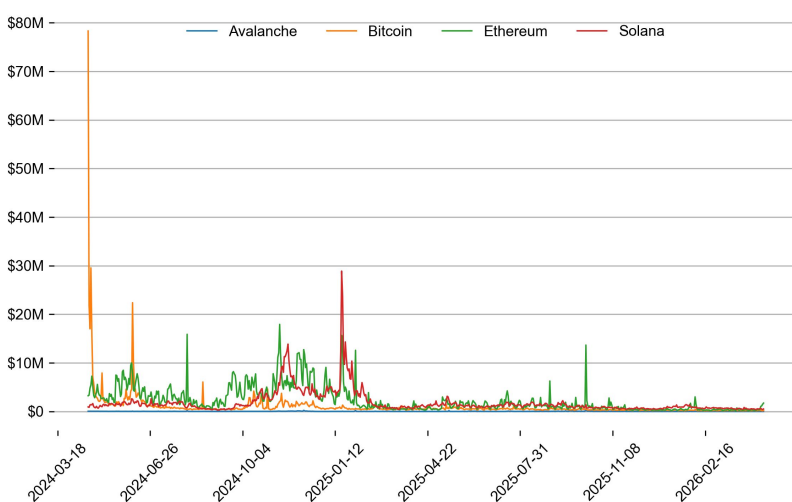
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Zircuit Staking	+97.3%
2	Re	+66.3%
3	SparkLend	+53.9%
4	OKX	+43.5%
5	Chiliz Governance Staking	+26.2%

Daily Network Fees



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

EVENTS CALENDAR

Date	Title	Coins / Hosts
Apr 3, 2026	Morgan Stanley Spot BTC ETF	
Apr 6, 2026	~\$12.3M Unlock	\$HYPE
Apr 7, 2026	Samsung Preliminary Earnings	
Apr 8, 2026	FOMC March Minutes	
Apr 9, 2026	US PCE	
Apr 10, 2026	US CPI	
Apr 14, 2026	US PPI	
Apr 15, 2026	FED Beige Book	
Apr 16, 2026	TSMC Earnings Call	
Apr 17, 2026	Scene of the Hearing for Kevin Warsh	
Apr 27, 2026	BOJ Rate Decision	
Apr 28, 2026	\$12.78M Unlock	\$SIGN
Apr 29, 2026	FOMC	
Apr 30, 2026	FTX Payout Record Date	

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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