

Daily Market Brief
May 13, 2026 (UTC -02:00)

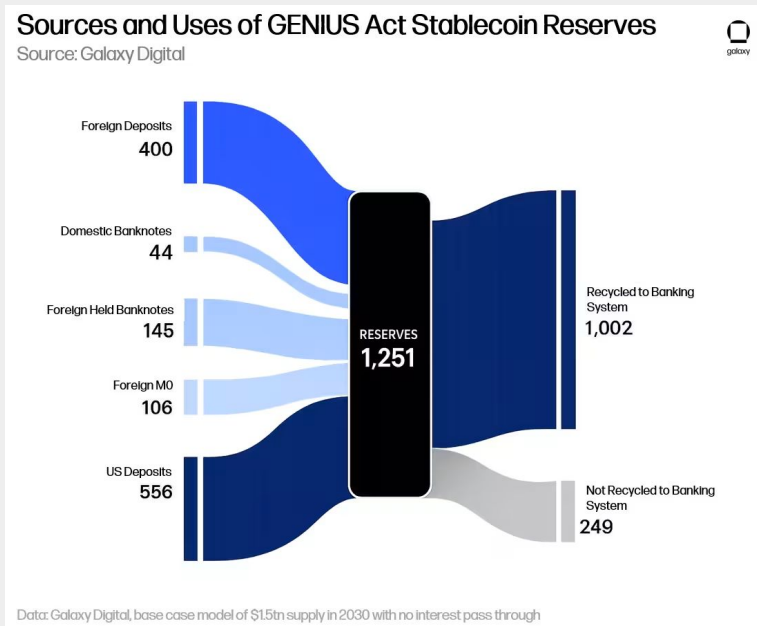
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$80,498.37 -1.5%	S&P500	7,401.01 -0.2%	US 10Y	4.4680% +0.0560PPT	WTI	\$102.07 +4.1%
ETH	\$2,274.80 -2.8%	Nasdaq	26,088.20 -0.7%	DXY	98.32 +0.4%	Gold	\$4,725.22 -0.1%

- Market slides and briefly broke below \$80k. As of now \$BTC is trading at \$80,498 and \$ETH is trading at \$2,274. Bitcoin dominance stands at 60.83%.
- Markets weighed hotter-than-expected April CPI data, with headline inflation rising 3.8% YoY as higher energy prices linked to the Strait of Hormuz disruption pushed inflation to its highest level since May 2023. Following the release, Treasury yields moved higher and traders further pushed back expectations for Fed rate cuts.
- A few other headlines include: JPMorgan files to launch tokenized money market fund JLTXX on Ethereum, “THYP” Hyperliquid ETH finished the day at \$1.8 million in trading, and CFTC backs Kalshi in Ohio fight over prediction markets jurisdictional battle.
- During the last 24 hours, the top three gainers were \$BILL, \$SUB, and \$SKYAI, while the top three losers were \$LUNC, \$FARTCOIN, and \$ONDO.

Bank Lobbies Shooting Themselves in the Foot

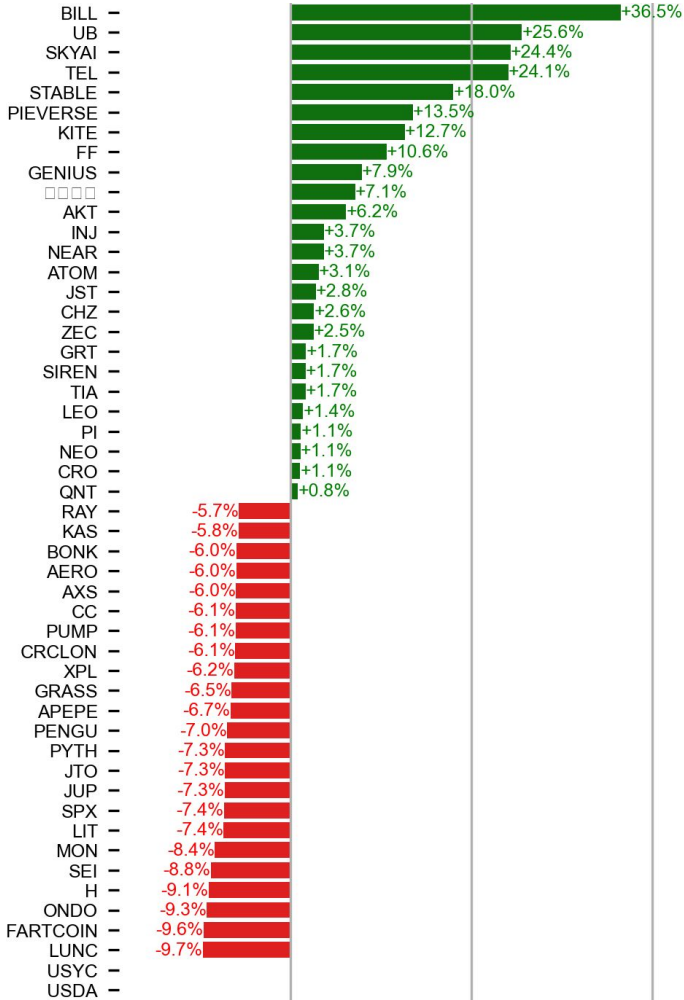
As the banking lobby mounts a last-minute push for a stablecoin yield ban ahead of tomorrow’s CLARITY Act markup, level-headed thinking from lawmakers is needed more than ever. Galaxy Research’s article “Stablecoins, the GENIUS Act, and the Evolving Structure of Dollar Finance” offers a clear perspective. Its key takeaway: a majority of stablecoin growth will originate offshore, more than offsetting any domestic bank deposit migration. Galaxy estimates that the resulting structural demand for Treasuries could compress T-bill yields by 3–5 bpg, saving U.S. taxpayers \$3B per year, while U.S. credit creation expands by 31 cents for every dollar of stablecoins minted. The losers are 1) legacy domestic institutions that refuse to adapt, and 2) countries with weak institutions globally. Bottom line: On a net basis, stablecoins do not destroy bank deposits. They help reshore eurodollars, strengthening U.S. banks while disadvantaging non-U.S. banks. US banking lobbies are shooting themselves in the foot by opposing stablecoin yield.



Source: Galaxy Digital

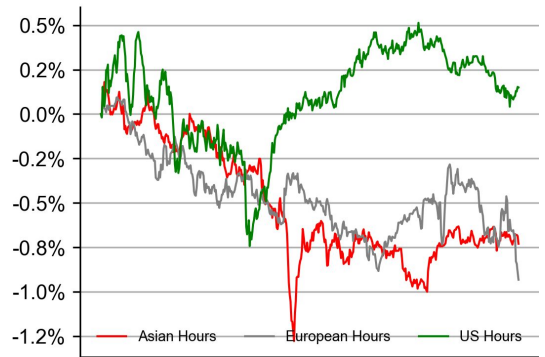
PRICE ACTIONS

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

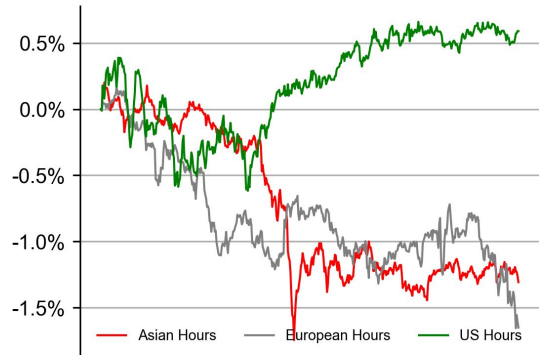


Time Zone Analysis

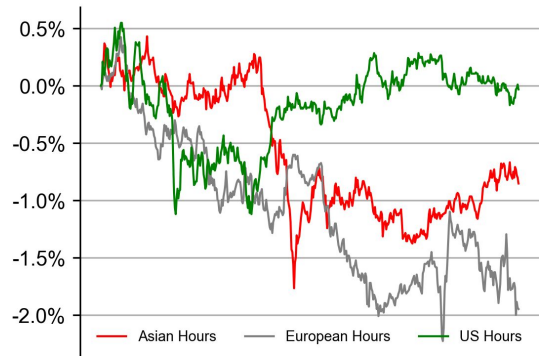
BTC



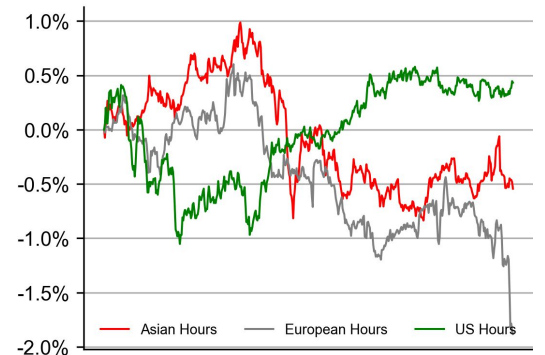
ETH



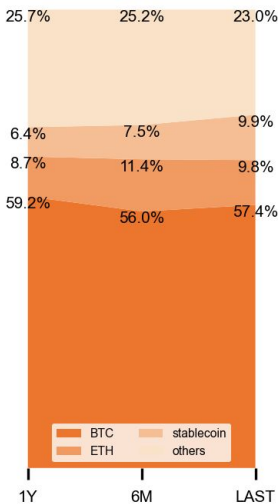
SOL



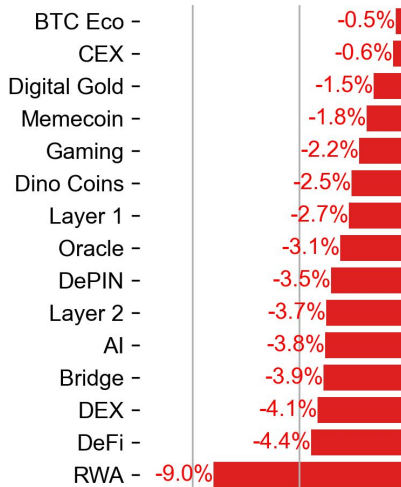
XRP



Dominance Ratio

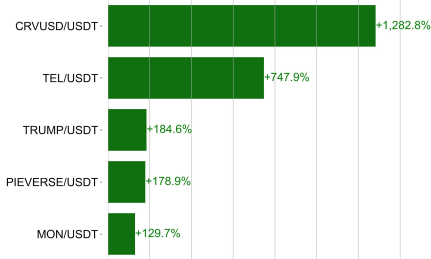


Sector Performance

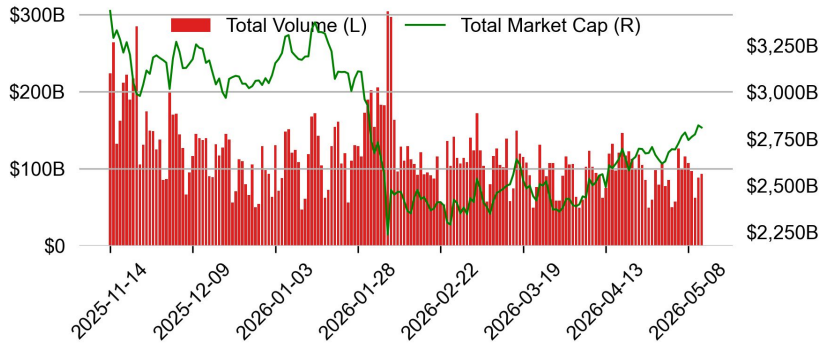


TRADING VOLUME

24H Vol % Chg*

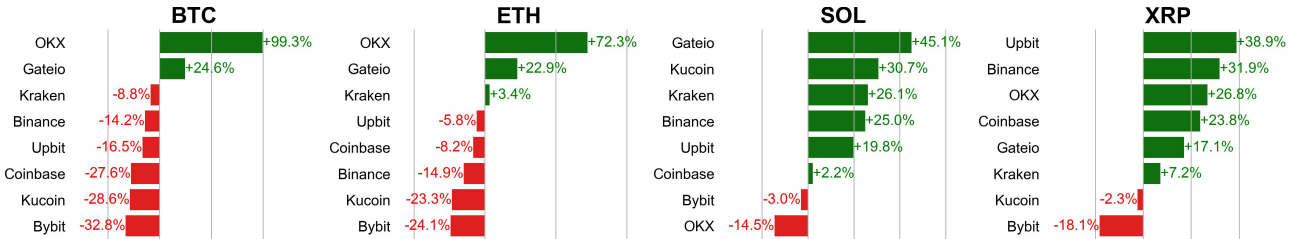


Spot Volume



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

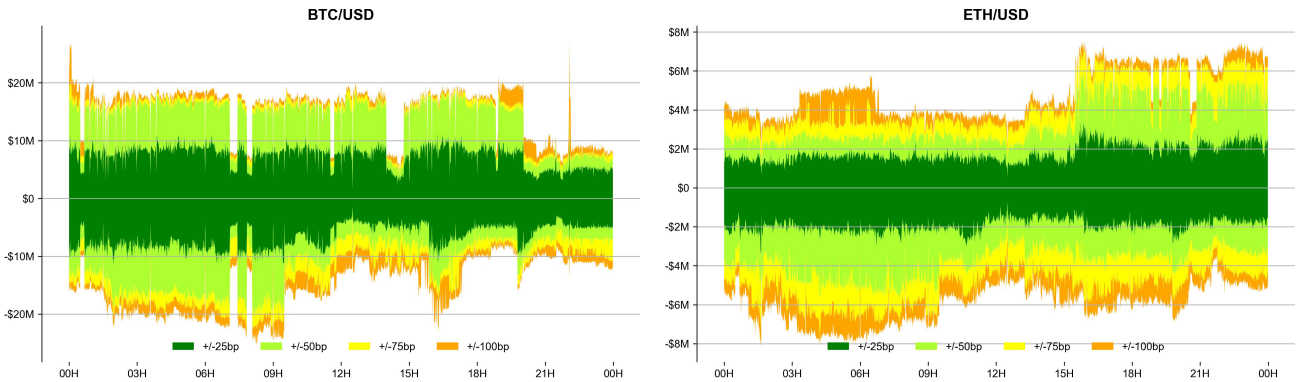
Spot Volume Leaders (% chg vs ave)*



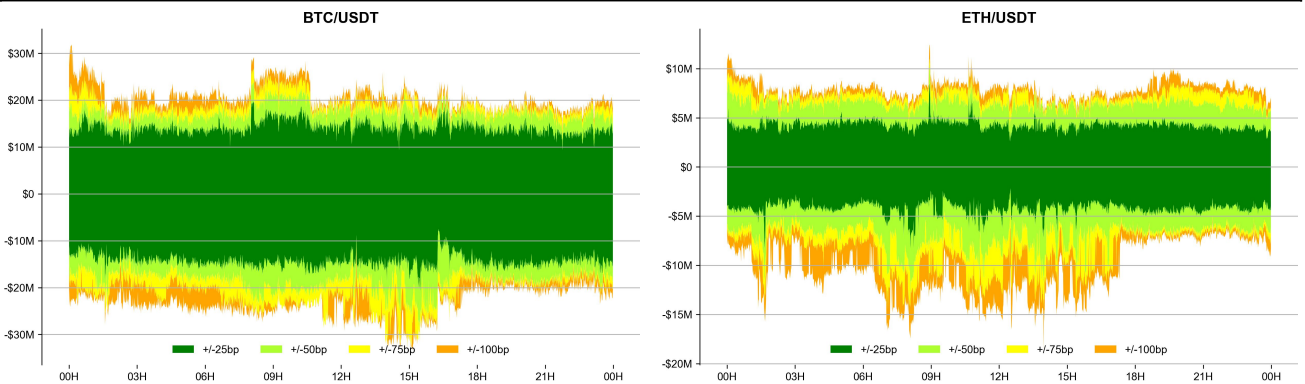
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



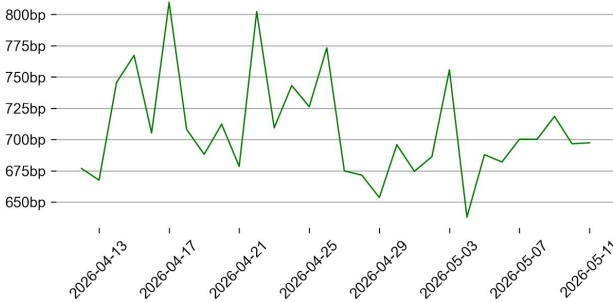
Binance



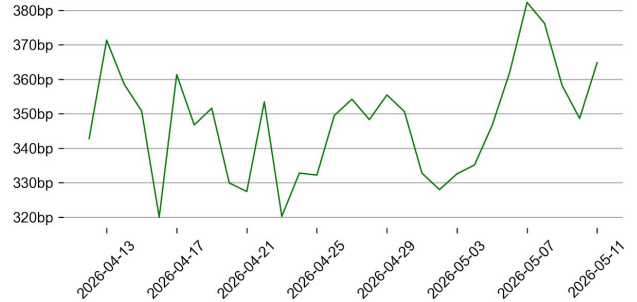
DERIVATIVES

Open Interest / Market Cap

BTC

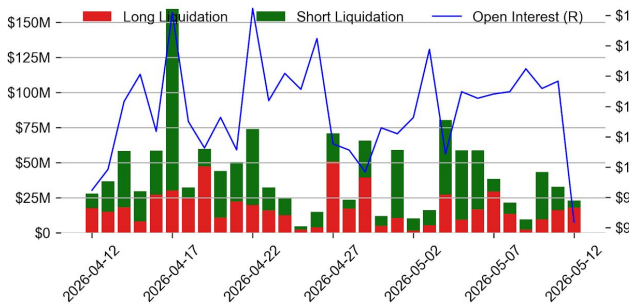


ETH

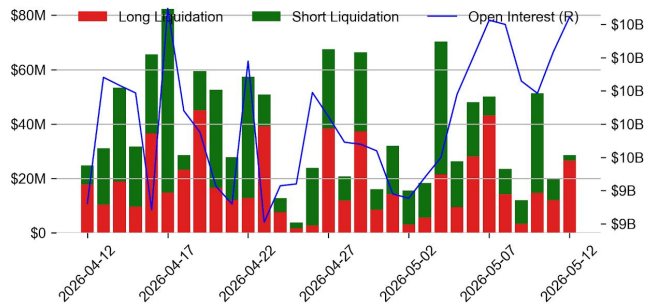


Futures O.I. & Liquidations

BTC

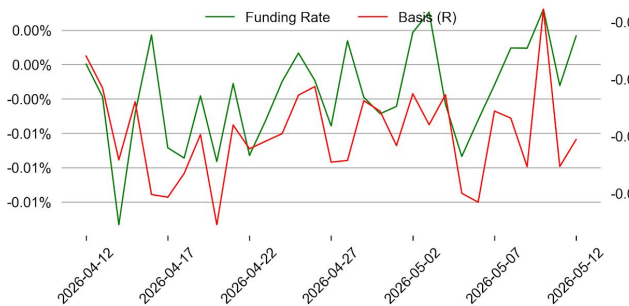


ETH

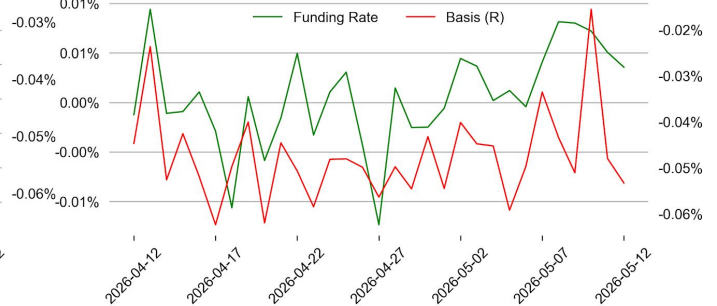


Perps Funding Rate & Rolling Basis

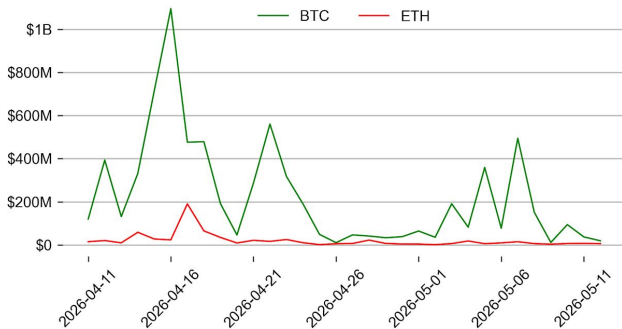
BTC



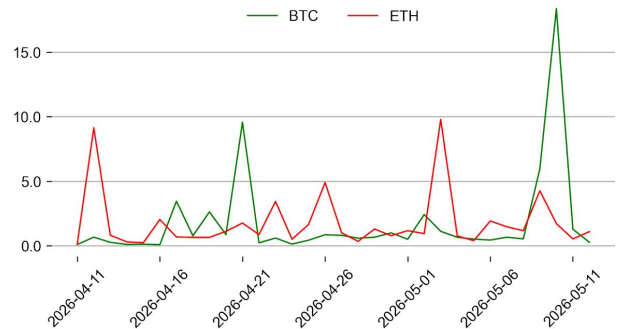
ETH



Option Volume



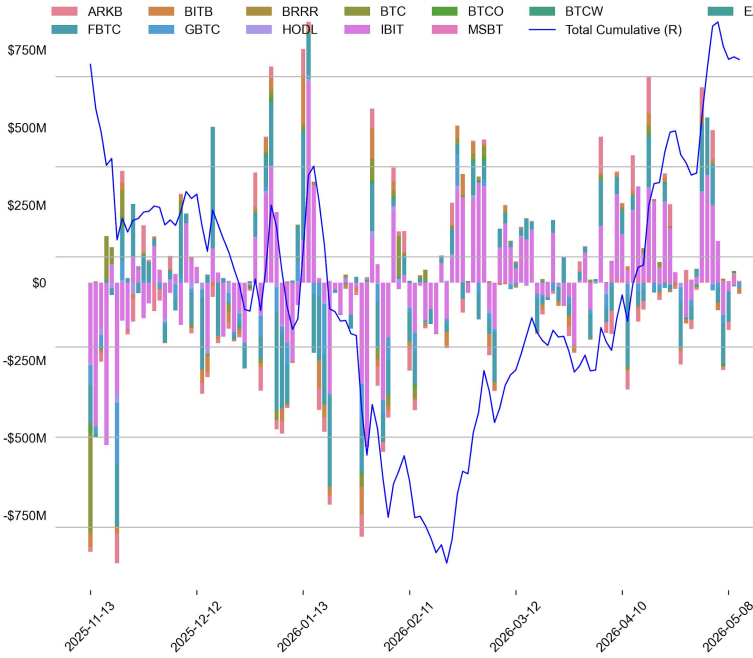
Put Call Ratio



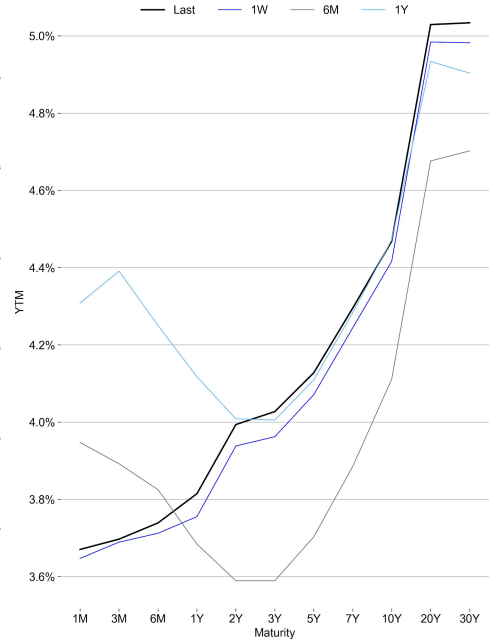
TRADFI

	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	7401.01	26088.20	5812.56	26347.91	4948.05	0.8520	157.67	6.7921	98.32	102.07	4725.22	207.64	184.45	12.72	24.51
1D	-0.2%	-0.7%	-1.4%	-0.2%	-0.1%	0.4%	0.3%	-0.0%	0.4%	4.1%	-0.1%	-4.1%	-5.9%	-5.0%	-3.3%
1M	8.6%	13.9%	-1.9%	1.8%	6.7%	-0.2%	-1.0%	-0.5%	-0.3%	5.7%	-1.3%	23.7%	43.4%	33.3%	47.7%
1Y	26.6%	39.4%	7.8%	11.9%	27.2%	-5.5%	6.2%	-5.7%	-3.4%	65.8%	46.4%	0.2%	-54.4%	-20.3%	181.7%

BTC Spot ETF Flow

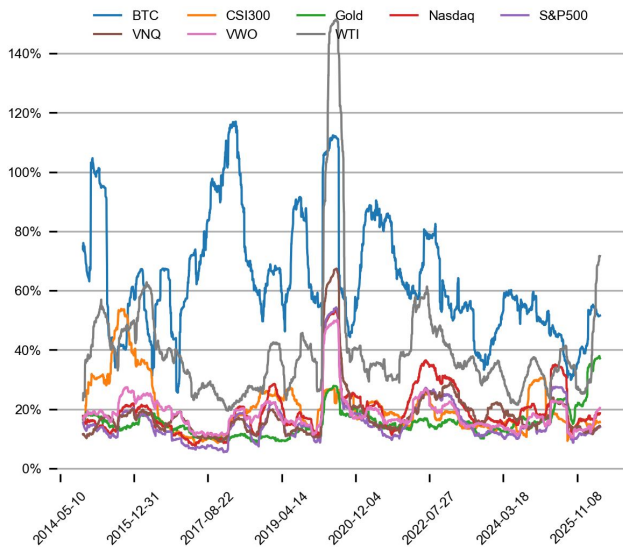


US Treasury Yield Curve

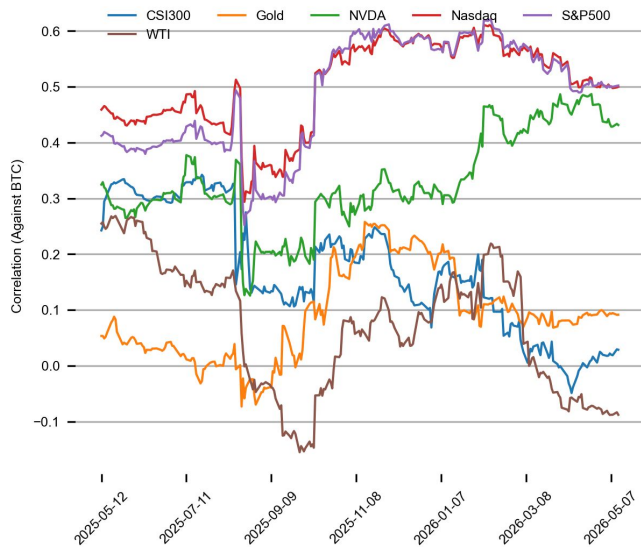


CROSS ASSET METRICS

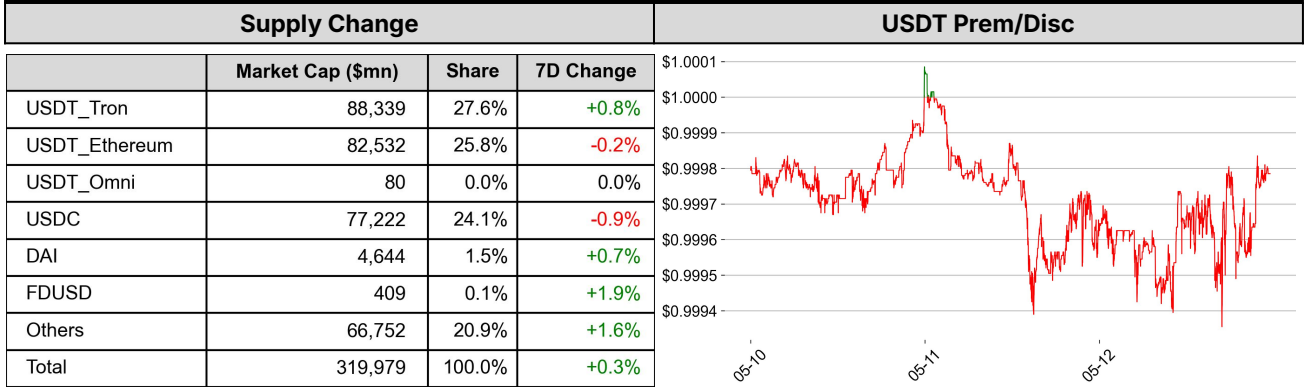
Volatility



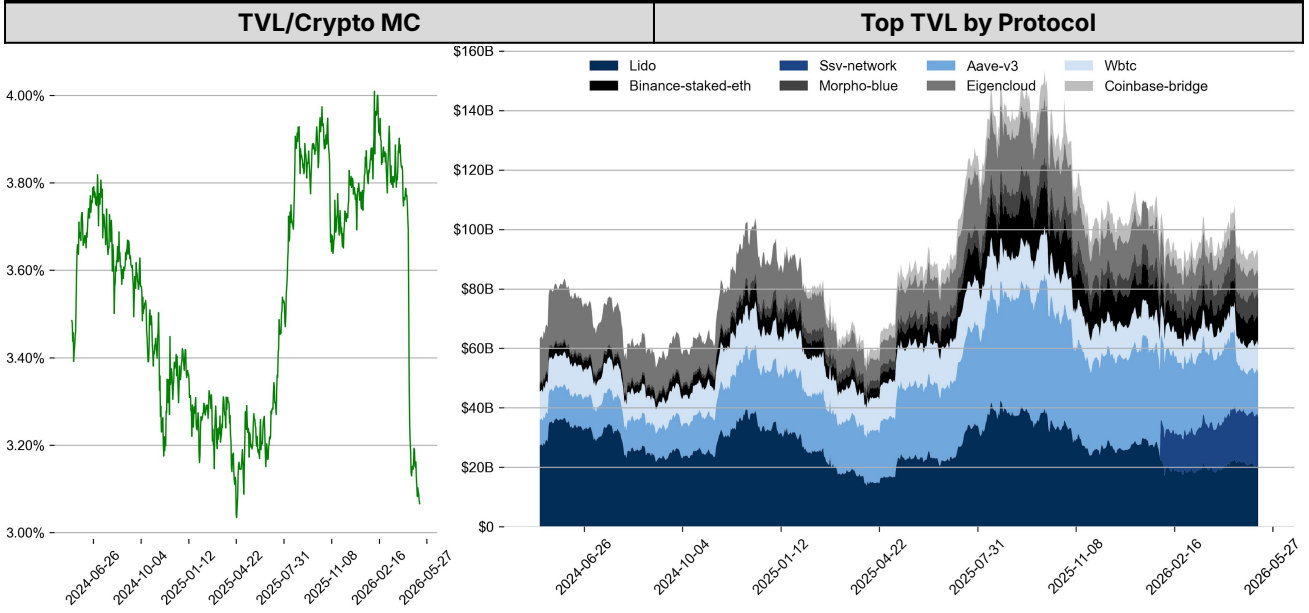
Correlation



STABLECOIN



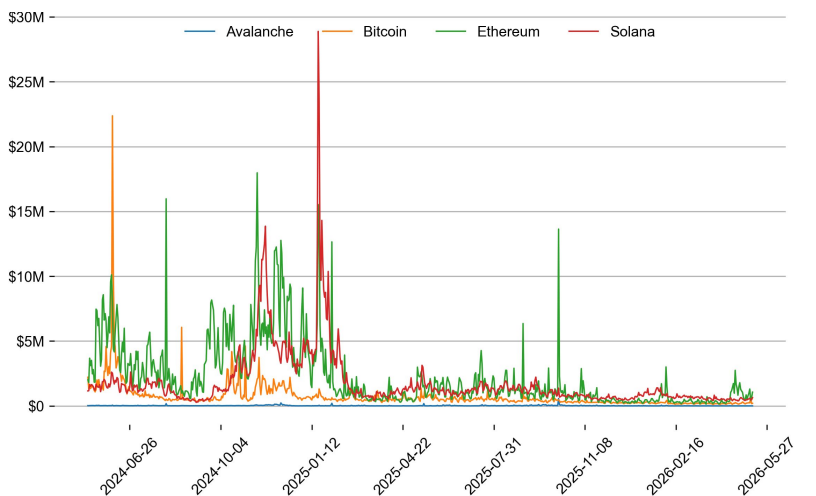
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Bitunix	+79.1%
2	Free Protocol	+49.9%
3	Mellow Core	+40.6%
4	Tonstakers LSD	+32.1%
5	Jupiter Lend	+31.4%

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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