



Daily Market Brief
May 21, 2026 (UTC -02:00)

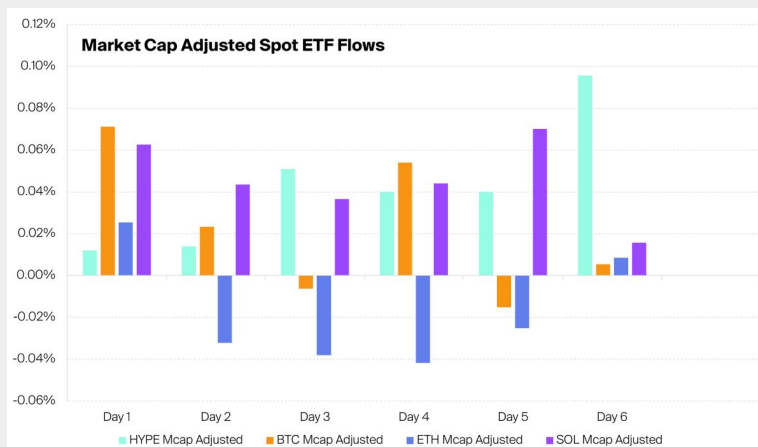
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$77,535.99 +0.9%	S&P500	7,432.89 +1.1%	US 10Y	4.5950% -0.0740PPT	WTI	\$98.87 -5.1%
ETH	\$2,129.43 +0.8%	Nasdaq	26,270.36 +1.5%	DXY	99.14 -0.2%	Gold	\$4,547.95 +0.8%

- \$BTC is up, with \$HYPE and \$ZEC outperforming. As of now, \$BTC is trading at \$77,535 and \$ETH is trading at \$2,129. Bitcoin dominance stands at 60.73%.
- Securitize reported record Q1 results with \$19.5M in revenue, up 39% YoY, while tokenized assets under management reached \$3.4B as institutional demand for tokenized securities and funds continued to grow. The company highlighted partnerships with firms including BlackRock, NYSE, and Uniswap as it moves toward completing its SPAC merger and public listing.
- A few other headlines include: Fed Proposes “Skinny Master Accounts” for Crypto and Fintech Firms, Perp DEX Variational Raises \$50M Series A Led by Dragonfly, and Elon Musk’s SpaceX Holds \$1.45B Worth of Bitcoin as Firm Looks to Go Public.
- During the last 24 hours, the top three gainers were \$JTO, \$NEX, and \$DASH, while the top three losers were \$BILL, \$M, and \$UB.

HYPE Hits \$13B: First DeFi Spot ETFs Drive Inflows

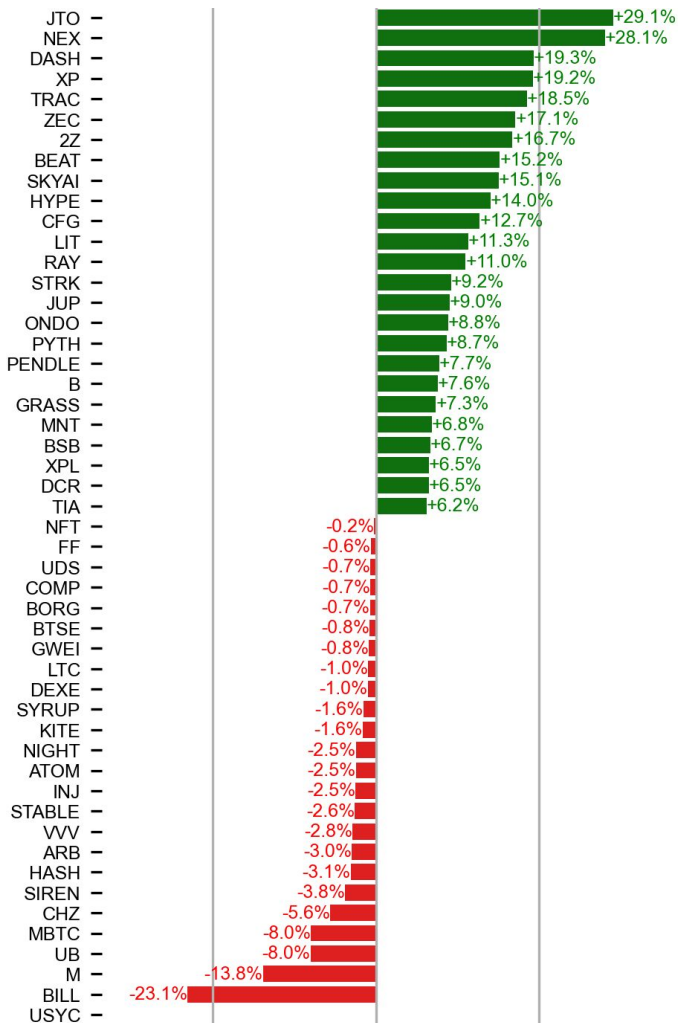
Amid the weakness in the broader altcoin market, HYPE is leading a select group of altcoins outperforming Bitcoin year-to-date. Having roughly doubled this year, its market cap now stands at \$13B, placing it on the verge of cracking the top 10. The recent launch of the HYPE spot ETFs (THYP by 21Shares and BHYP by Bitwise), which is the first US spot ETFs for a DeFi-native token, gives Wall Street direct access to Hyperliquid’s growth potential. Institutions appear to be seizing the opportunity: early data shows they are piling into HYPE ETFs faster than they did into BTC ETFs on a market-cap-adjusted basis. Positive headlines are adding momentum, including Bitwise’s commitment to allocate 10% of BHYP management fees to purchasing HYPE for its balance sheet, a major USDC revenue-sharing deal, the listing of SpaceX pre-IPO tokens, and the SEC’s approval of third-party tokenized equity products. With its strong execution and robust value-capture mechanisms, Hyperliquid’s best days may still lie ahead.



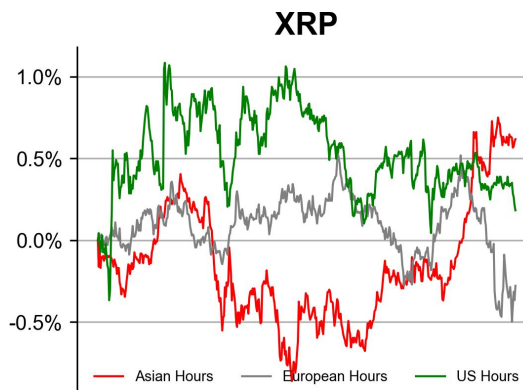
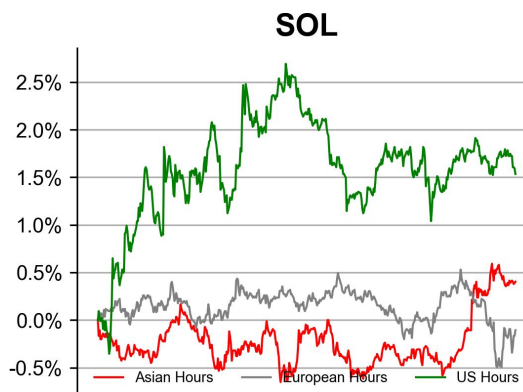
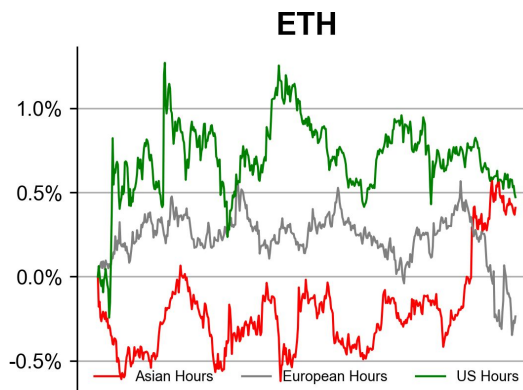
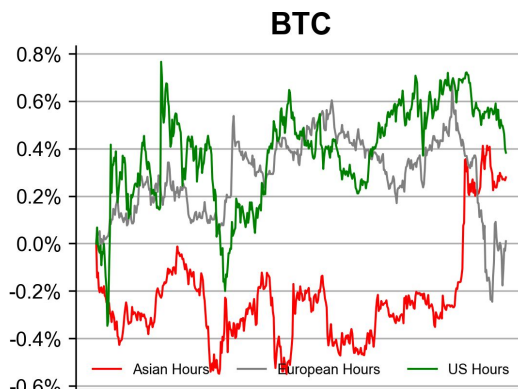
Source: @0xaletheia369, X

PRICE ACTIONS

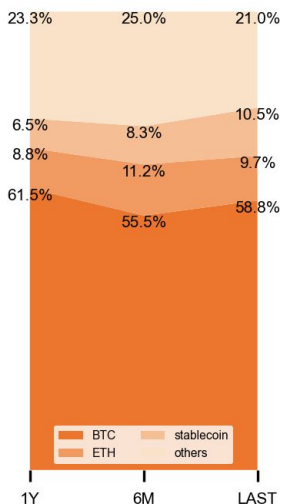
24H Price Change (Top/Bottom 25 from Top 200)



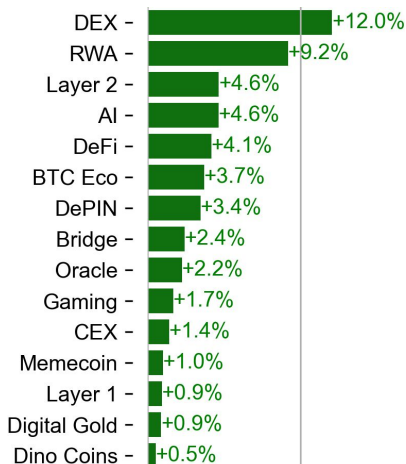
Time Zone Analysis



Dominance Ratio

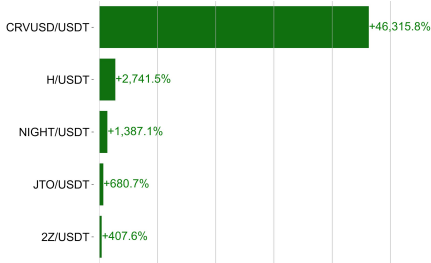


Sector Performance

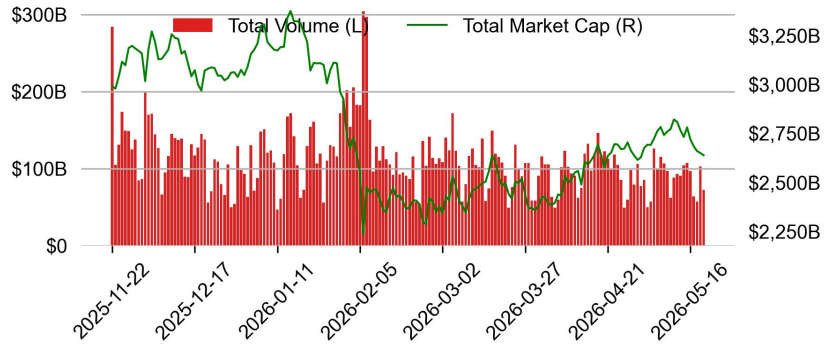


TRADING VOLUME

24H Vol % Chg*

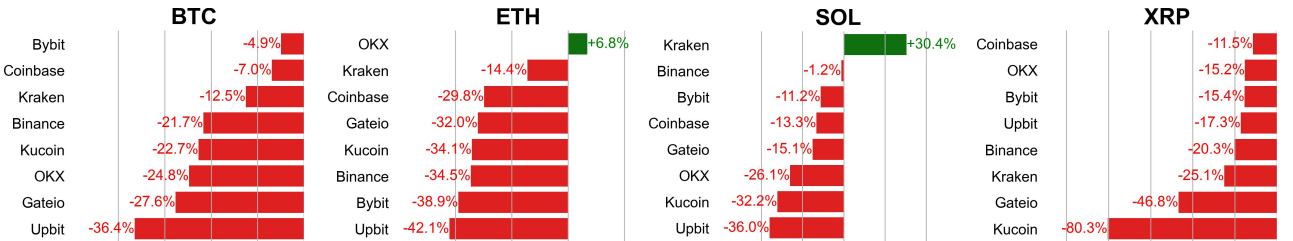


Spot Volume



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

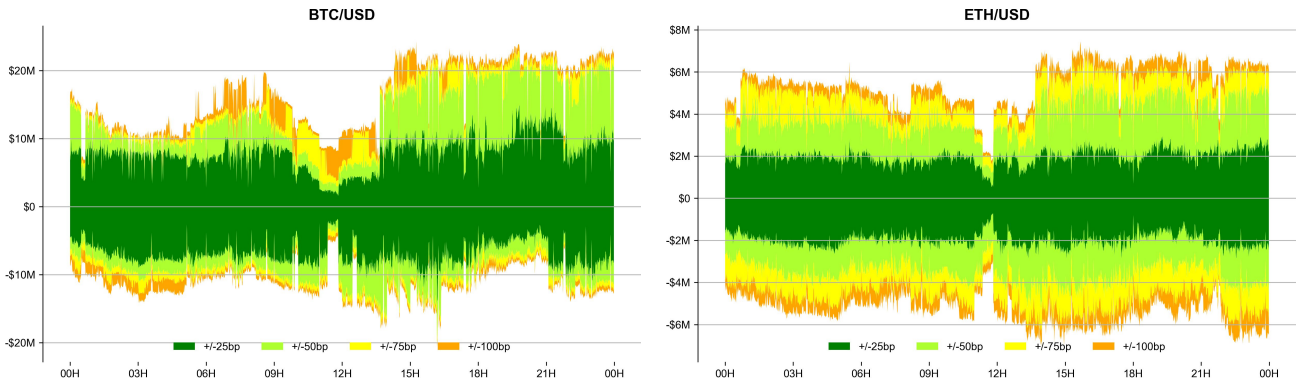
Spot Volume Leaders (% chg vs ave)*



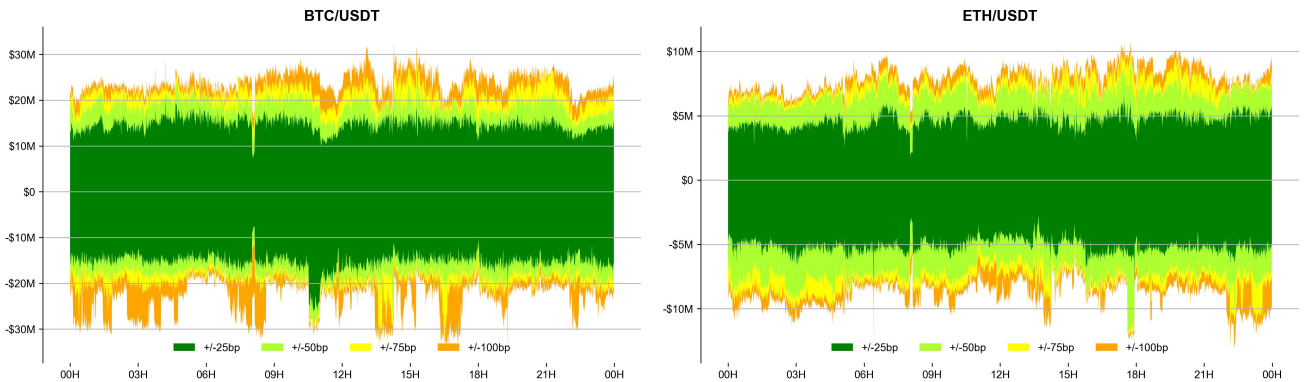
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

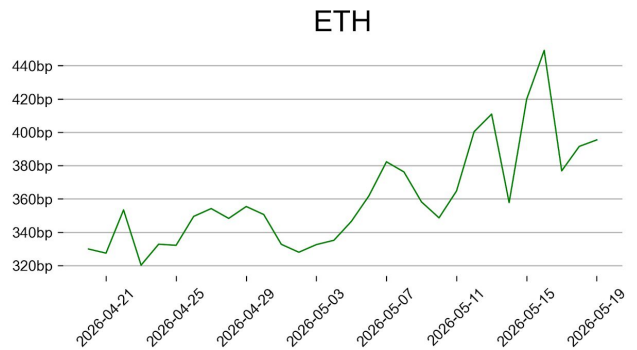
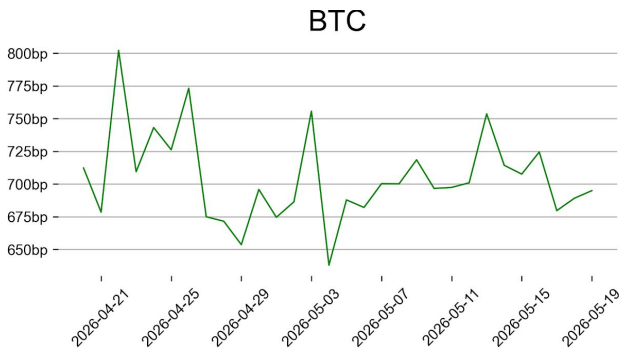


Binance

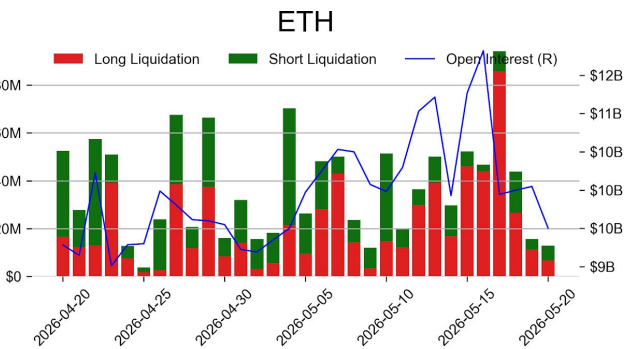
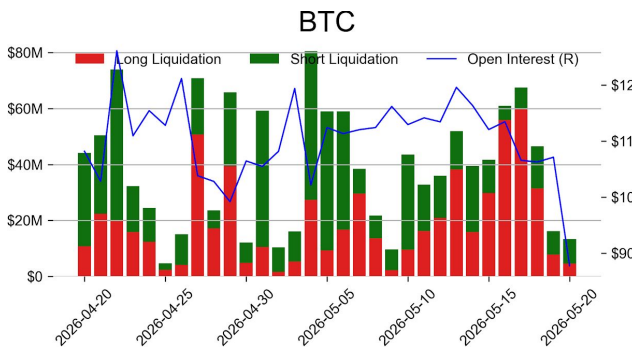


DERIVATIVES

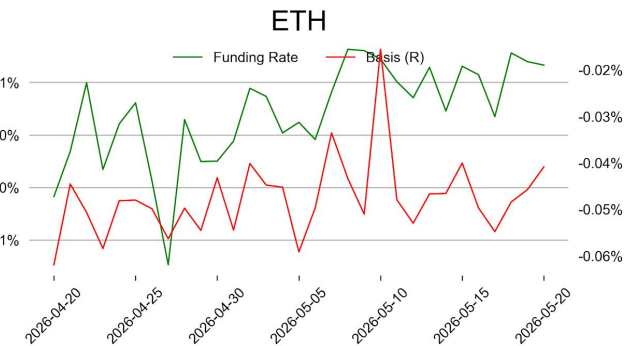
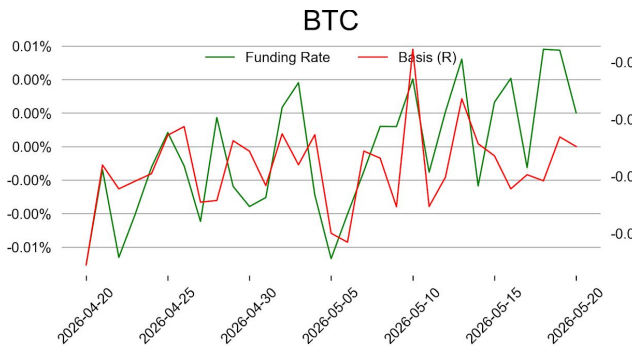
Open Interest / Market Cap



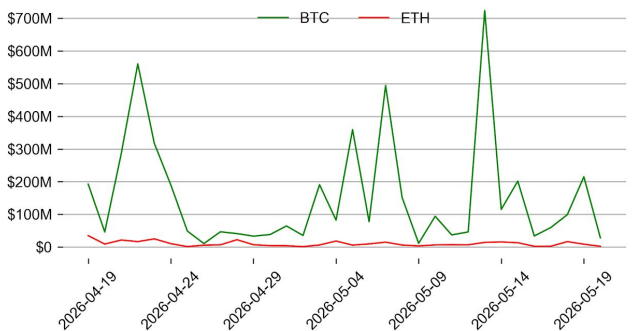
Futures O.I. & Liquidations



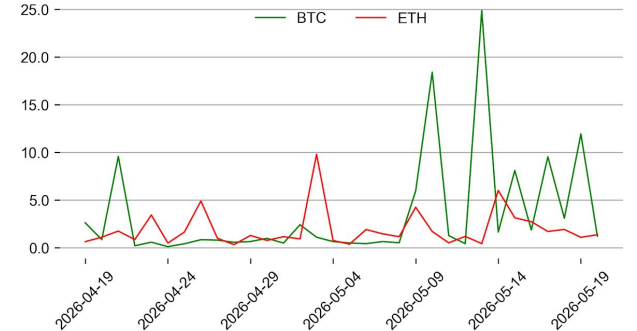
Perps Funding Rate & Rolling Basis



Option Volume



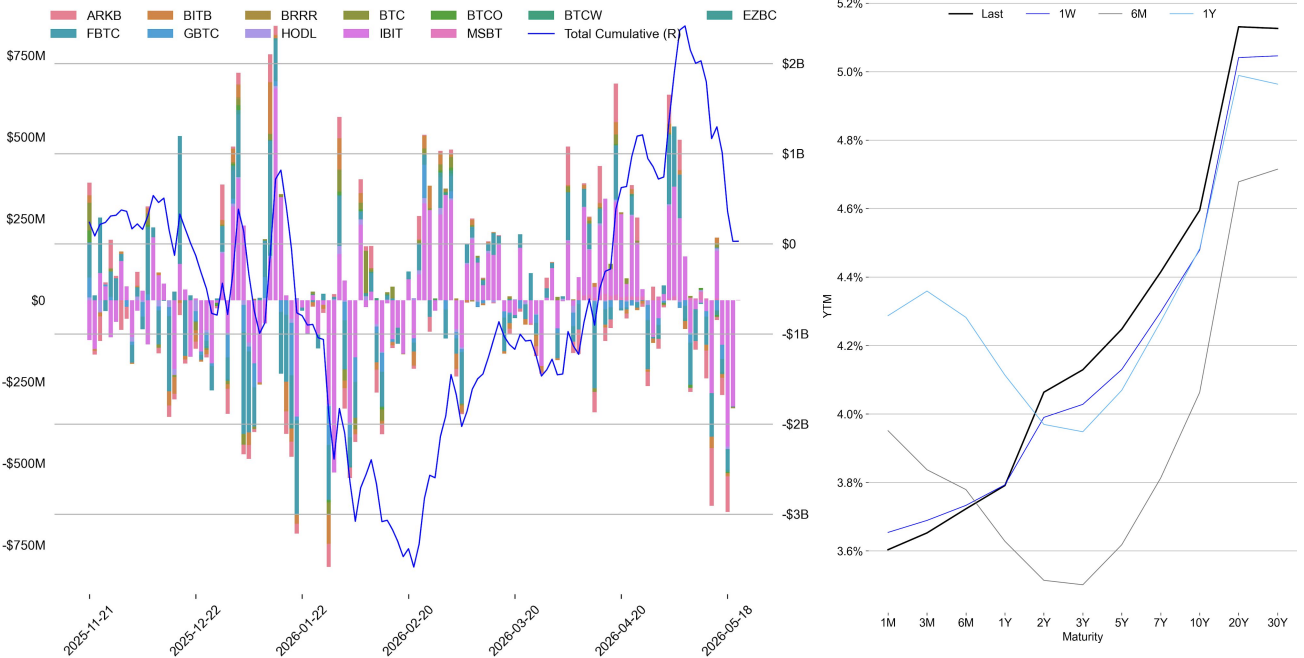
Put Call Ratio



TRADFI

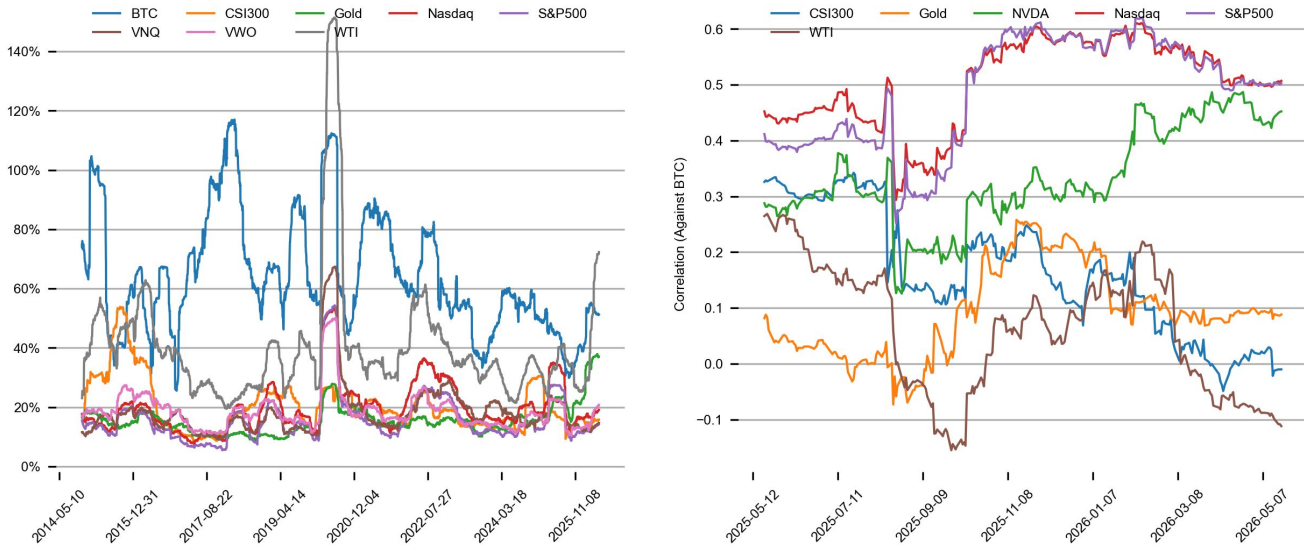
	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	7432.89	26270.36	5975.36	25651.12	4850.70	0.8602	158.89	6.8014	99.14	98.87	4547.95	191.33	165.81	13.15	23.67
1D	1.1%	1.5%	2.1%	-0.6%	-0.0%	-0.2%	-0.1%	-0.2%	-0.2%	-5.1%	0.8%	-1.1%	0.7%	5.7%	4.5%
1M	4.6%	7.6%	-0.1%	-2.7%	2.0%	1.4%	0.0%	-0.2%	1.1%	10.3%	-5.8%	-9.6%	-2.9%	13.1%	30.7%
1Y	25.1%	37.2%	9.5%	8.3%	24.4%	-2.9%	10.0%	-5.8%	-1.0%	58.0%	37.3%	-26.8%	-60.2%	-18.8%	165.1%

BTC Spot ETF Flow | US Treasury Yield Curve



CROSS ASSET METRICS

Volatility | Correlation



STABLECOIN

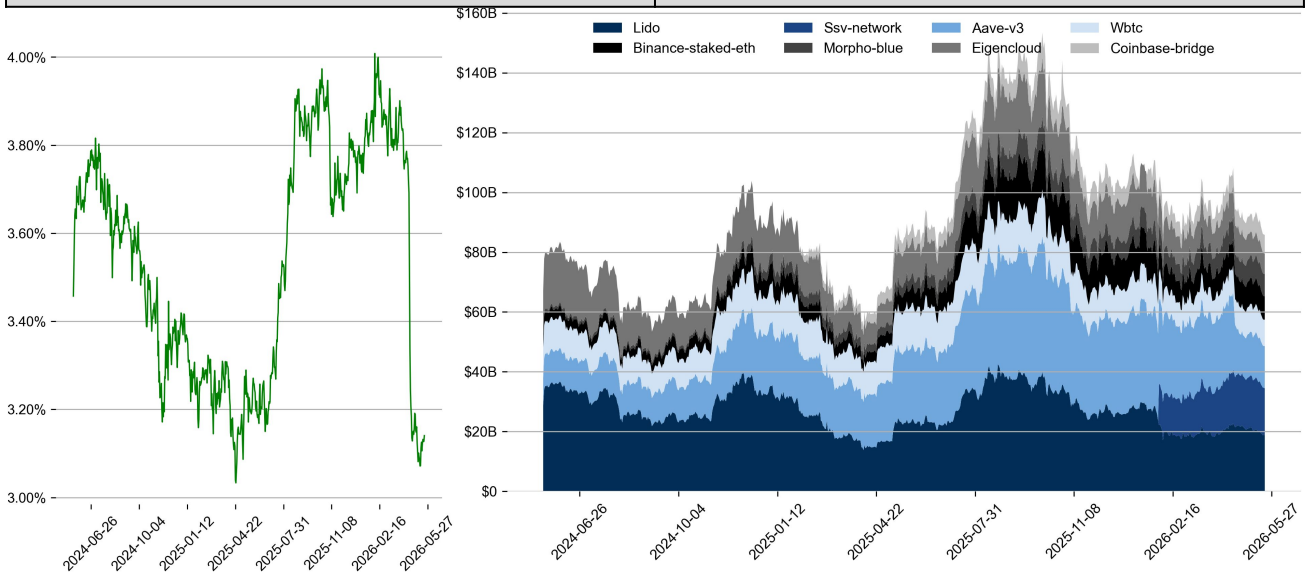
Supply Change

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

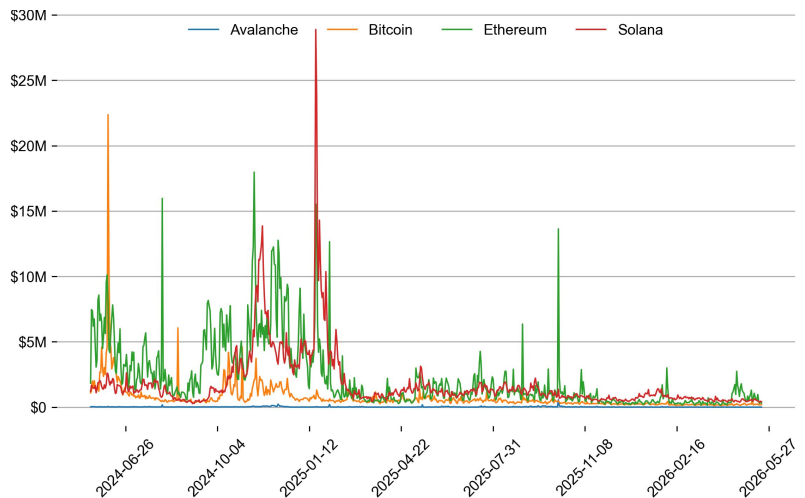
Top TVL by Protocol



Top TVL Gainers*

Daily Network Fees

#	Name	7D Change
1	Project 0	+169.8%
2	Dswap	+90.9%
3	Ethena USDtb	+48.6%
4	OpenEden TBILL	+41.3%
5	stHYPE	+36.5%



* 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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