

Daily Market Brief

Feb 17, 2026 (UTC -02:00)

Rick Maeda | Research Associate

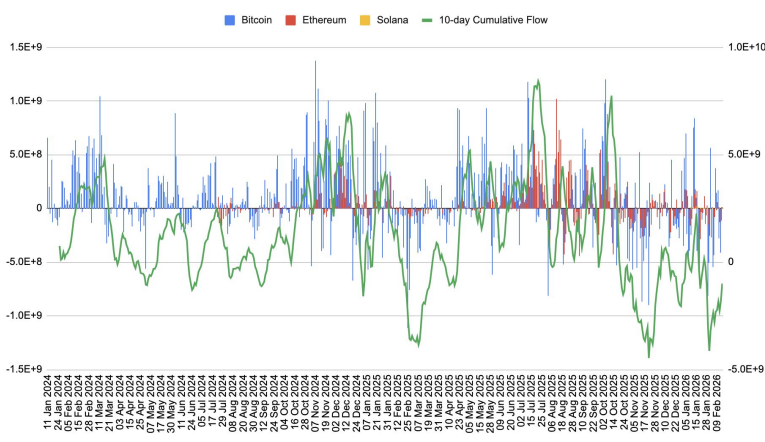
BTC	\$68,890.67 +0.1%	S&P500	6,836.17 +0.0%	US 10Y	4.0420% -0.0120PPT	WTI	\$63.57 +1.3%
ETH	\$1,998.79 +1.7%	Nasdaq	22,546.67 -0.2%	DXY	97.10 +0.2%	Gold	\$5,010.11 -0.6%

- Price action was choppy overnight with \$BTC dropping over 4% in a 3hr period. As of now, \$BTC is trading at \$68,890.67 and \$ETH is trading at \$1998.79, with Bitcoin dominance at 58.91%.
- Metaplanet posted a \$619MM net loss for the fiscal year ended Dec. 31, driven by a \$665.8MM mark-to-market loss on its BTC holdings. The Tokyo-listed firm expanded its treasury to 35,102 BTC, up 1,892% from 1,762 BTC a year prior, making it the 4th-largest public corporate holder of BTC.
- Other headlines: Harvard Management Company cut its iShares Bitcoin Trust position by 21% in Q4 while initiating an \$86.8MM stake in the iShares Ethereum Trust, though bitcoin remains its largest disclosed holding at \$265.8 million; deBridge launched its Model Context Protocol, enabling AI agents to execute non-custodial cross-chain swaps and multi-step transactions across EVM chains and Solana, following the December rollout of its intent-based "Bundles" execution framework.
- During the last 24 hours, the top three gainers were \$SIREN, \$STABLE, and \$HNT, while the top three losers were \$H, \$MYX, and \$VVV.

Crypto ETPs: Second-Worst Flush Since November

Crypto ETP flows just printed their ugliest stretch since late November, and we are now back near cycle extremes. As the chart shows, the 10-day aggregate flow across BTC, ETH and SOL ETPs has hit -\$4.125B, the second worst reading since the late-November trough of -\$4.456B, confirming that this is not just a weekly wobble but sustained institutional distribution. This comes after four consecutive weeks of net outflows globally, with roughly \$3.7B pulled over the past month, even as the pace has moderated from earlier heavy prints. Spot bitcoin ETFs alone saw \$360MM leave last week, ether products shed another \$161MM, and U.S. funds accounted for the bulk of redemptions while Europe and Canada posted modest inflows, highlighting regional divergence rather than broad recovery. Price action reflects it, with BTC pinned below \$70K in a heavy range and ETH still struggling under \$2K as trading volumes cool from \$63B to \$27B week-on-week. The cumulative line matters here: until that 10-day flow meaningfully turns, this remains retrenchment, not re-accumulation, and the market is still working through supply rather than building fresh demand.

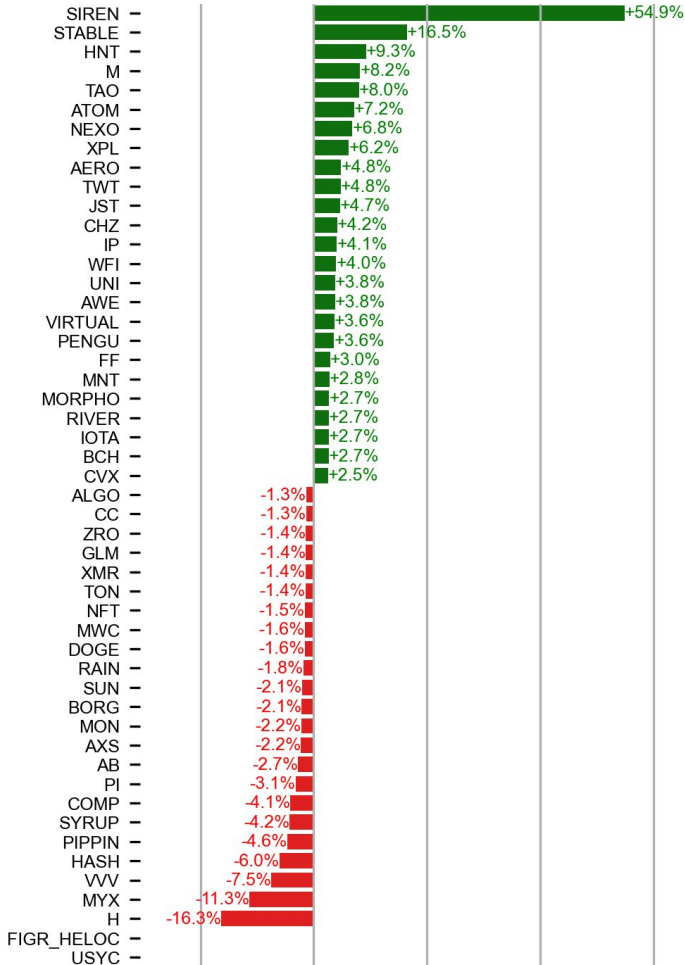
Crypto ETP Flows: BTC, ETH, SOL



Source: Presto Research, DefiLlama

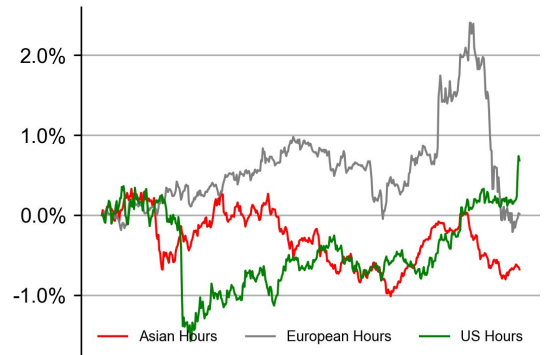
PRICE ACTIONS

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

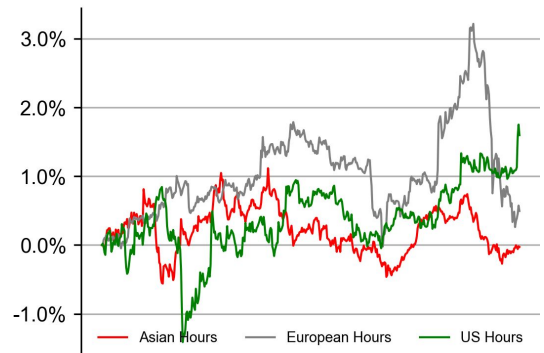


Time Zone Analysis

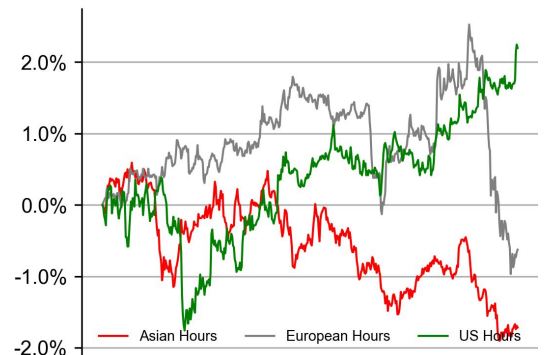
BTC



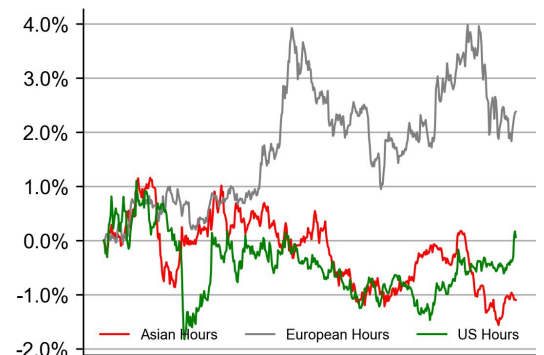
ETH



SOL

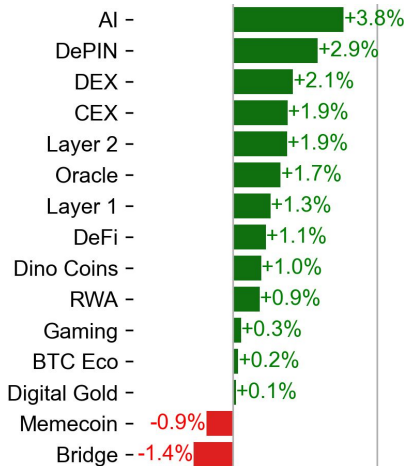
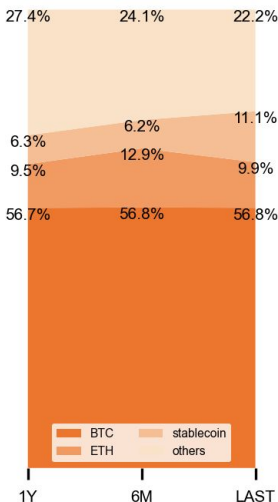


XRP



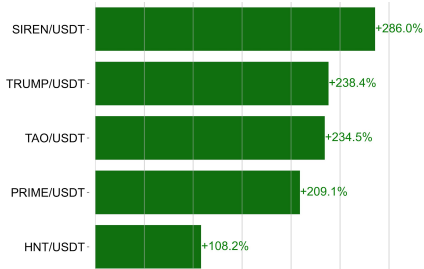
Dominance Ratio

Sector Performance



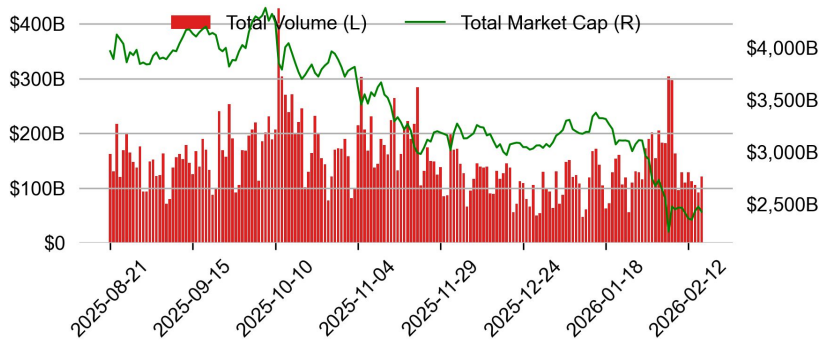
TRADING VOLUME

24H Vol % Chg*

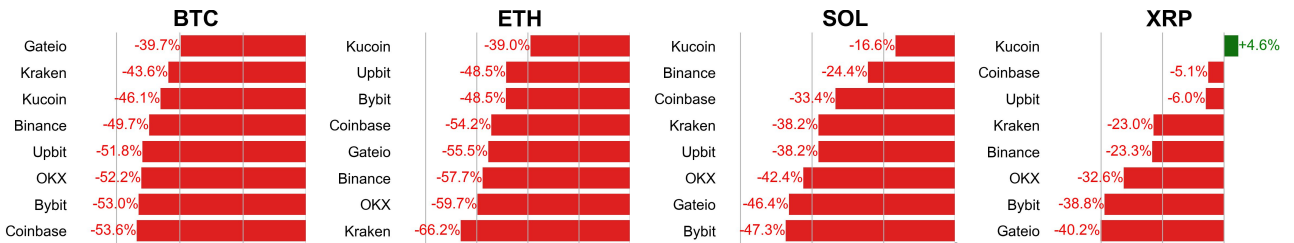


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



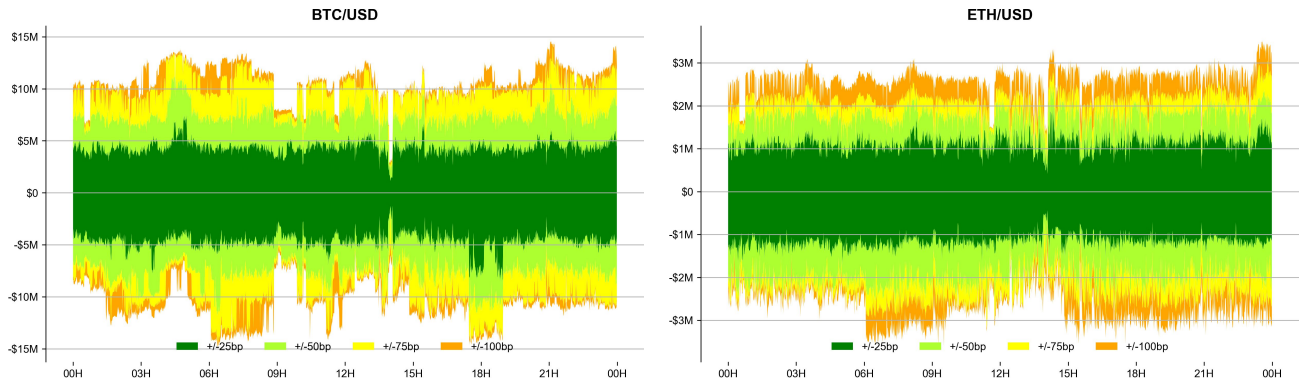
Spot Volume Leaders (% chg vs ave)*



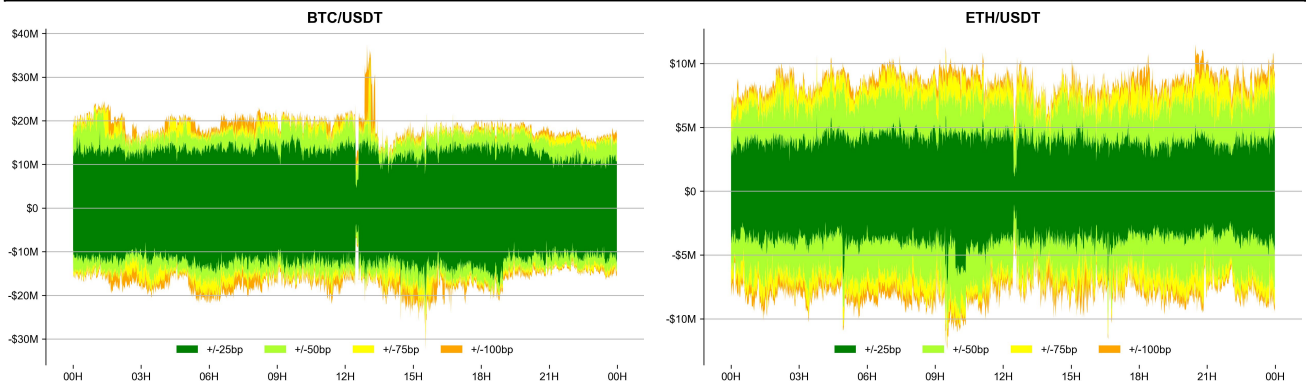
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

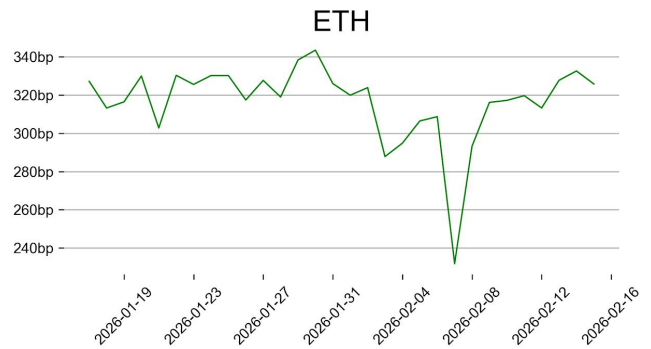
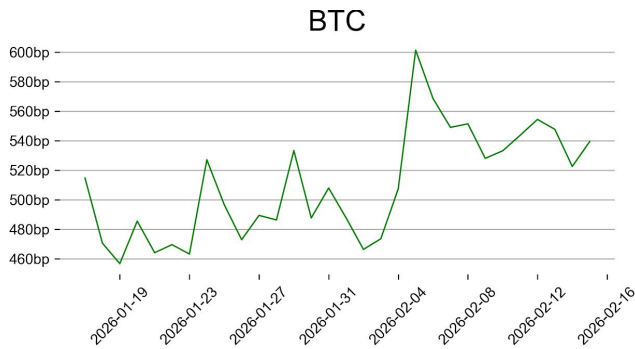


Binance

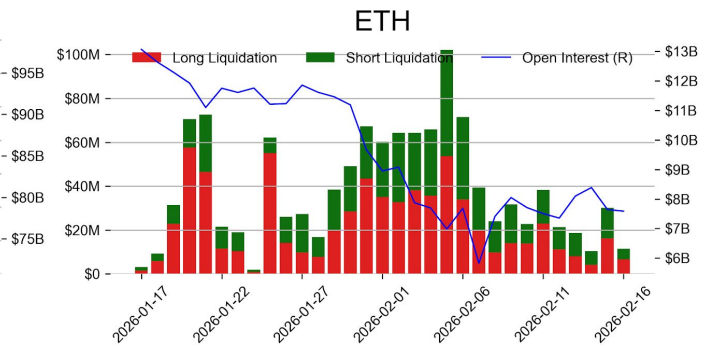
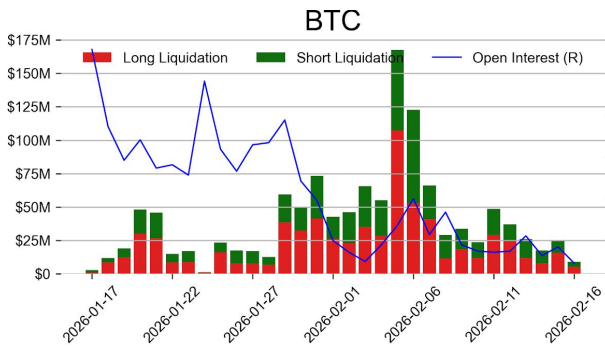


DERIVATIVES

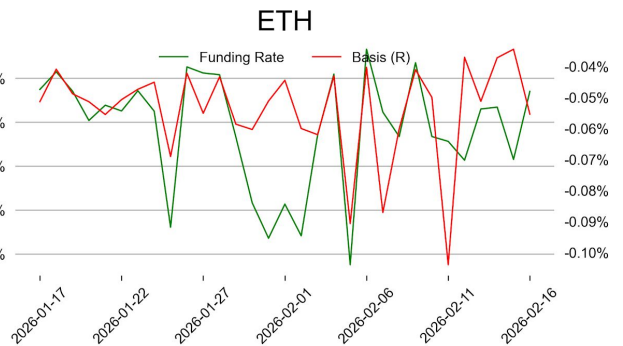
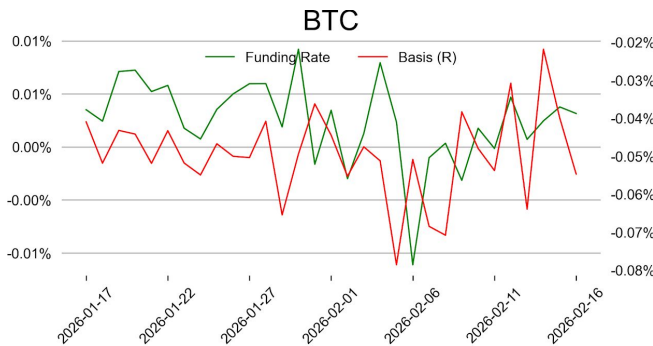
Open Interest / Market Cap



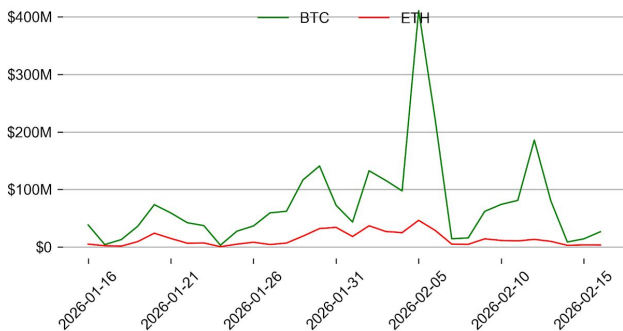
Futures O.I. & Liquidations



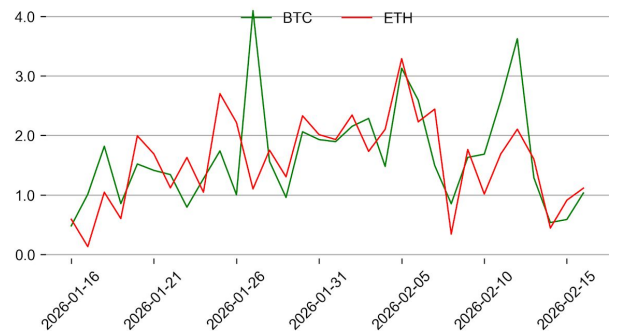
Perps Funding Rate & Rolling Basis



Option Volume



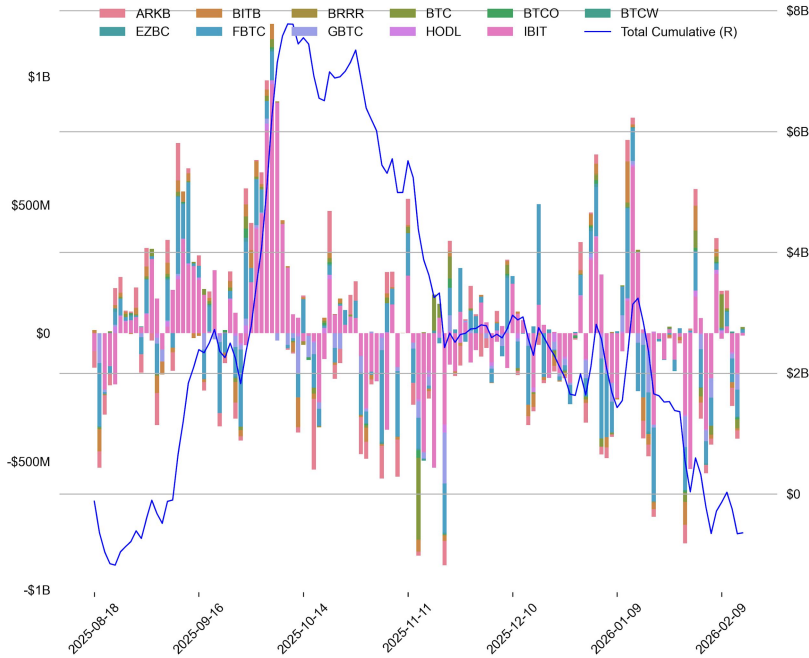
Put Call Ratio



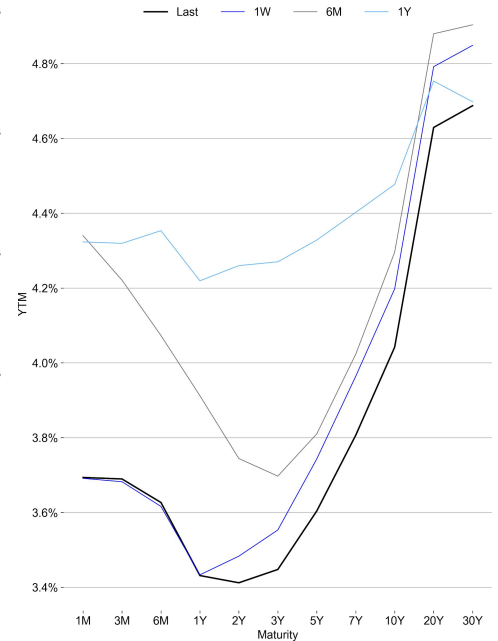
TRADFI

	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	6836.17	22546.67	5978.75	26705.94	4660.41	0.8439	153.56	6.9087	97.10	63.57	5010.11	164.32	133.88	7.92	15.22
1D	0.0%	-0.2%	-0.1%	0.5%	-1.3%	0.1%	0.5%	0.1%	0.2%	1.3%	-0.6%	16.5%	8.8%	9.2%	7.2%
1M	-1.3%	-3.9%	-0.8%	-0.5%	-1.7%	-2.1%	-2.9%	-0.9%	-2.3%	6.9%	9.0%	-35.8%	-25.3%	-28.7%	-12.1%
1Y	11.8%	13.0%	8.8%	18.1%	19.3%	-11.4%	0.8%	-5.2%	-9.0%	-10.1%	72.7%	-44.9%	-58.8%	-53.2%	24.4%

BTC Spot ETF Flow

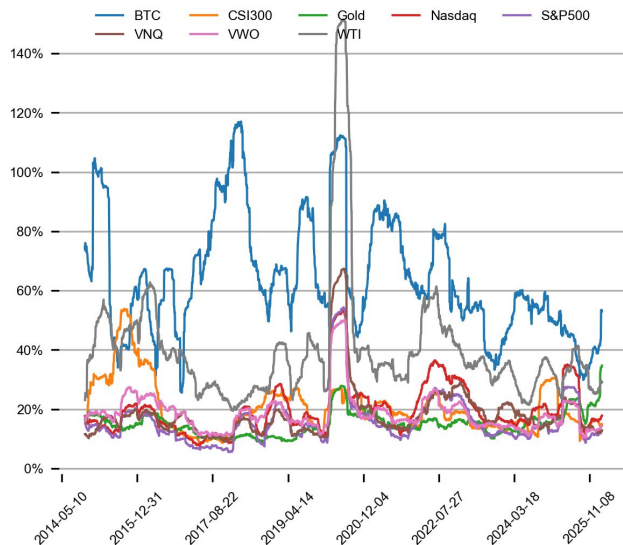


US Treasury Yield Curve

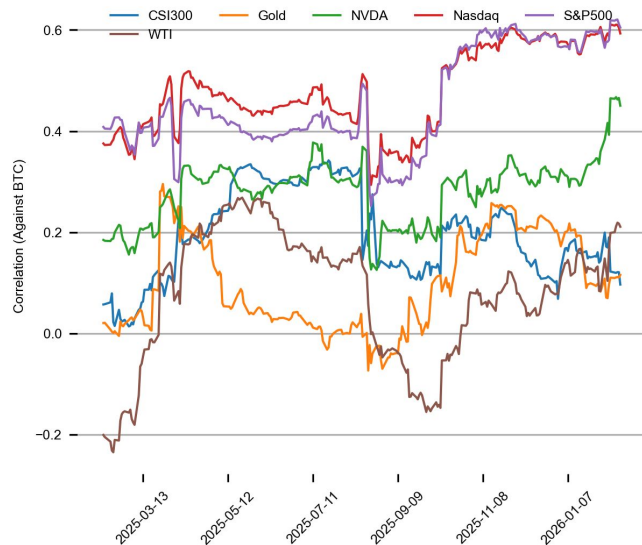


CROSS ASSET METRICS

Volatility



Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	83,773	27.3%	-1.0%	
USDT_Ethereum	79,762	26.0%	-1.0%	
USDT_Omni	80	0.0%	0.0%	
USDC	73,728	24.0%	+1.2%	
DAI	4,389	1.4%	-0.8%	
FDUSD	395	0.1%	-4.2%	
Others	65,213	21.2%	+3.3%	
Total	307,340	100.0%	+0.4%	

ONCHAIN MOVES

TVL/Crypto MC	Top TVL by Protocol
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Top TVL Gainers*	Daily Network Fees
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* 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
Jan 1, 2026	Bank of America BTC spot ETF approve	
Jan 1, 2026	\$64.23M Unlock	\$SUI
Jan 1, 2026	First Inflation Halving	\$CC
Jan 2, 2026	\$14.5M Unlock	\$EIGEN
Jan 5, 2026	\$36.1M Unlock	\$ENA
Jan 6, 2026	1.2M \$HYPE Unlock	\$HYPE
Jan 7, 2026	ZKsync ERA Sunset Phase	\$ZK
Jan 9, 2026	US Unemployment Rate	
Jan 12, 2026	Dutch Auction	\$ZAMA
Jan 13, 2026	US CPI	
Jan 15, 2026	Investor Call	\$BMNR
Jan 15, 2026	Decision on MSCI index inclusion	\$MSTR
Jan 15, 2026	\$10.6M Unlock	\$STRK
Jan 16, 2026	Upbit & Bithumb delisting	\$GRS
Jan 16, 2026	\$18.22M Unlock	\$ARB
Jan 19, 2026	Davos Forum	
Jan 20, 2026	\$32.14M Unlock	\$ZRO
Jan 21, 2026	\$24.29M Unlock	\$PLUME
Jan 22, 2026	BOJ Rates Decision	
Jan 23, 2026	\$6.29M Unlock	\$Anime
Jan 26, 2026	Jupiverse 2026	\$JUP
Jan 26, 2026	\$485.8M Unlock	\$BGB
Jan 26, 2026	\$6.17M Unlock	\$SAHARA
Jan 27, 2026	FED Decision	
Jan 28, 2026	\$10.68M Unlock	\$Jup
Jan 29, 2026	Earnings Call	\$TSLA, \$MSFT, \$META

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	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.
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	Events Calendar provides a summary of major events happening throughout the month.

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

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