

Daily Market Brief
Mar 26, 2026 (UTC -02:00)

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Min Jung | Research Associate

BTC	\$71,326.76 +1.1%	S&P500	6,591.94 +0.5%	US 10Y	4.3420% -0.0500PPT	WTI	\$91.08 -1.4%
ETH	\$2,168.90 +0.6%	Nasdaq	21,929.83 +0.8%	DXY	99.63 +0.2%	Gold	\$4,527.92 +2.1%

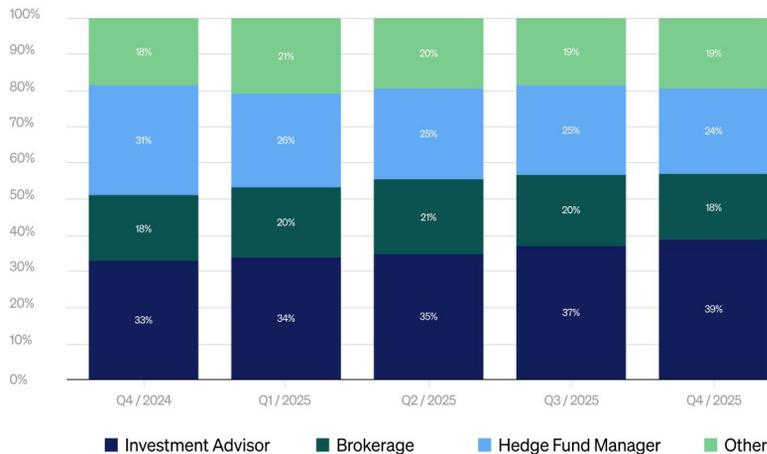
- \$BTC is up without dominant headlines in the crypto market. As of now \$BTC is trading at \$71,326 and \$ETH is trading at \$2,168. Bitcoin dominance stands at 58.96%.
- U.S. lawmakers are pushing tokenization forward not just as innovation but as a way to bring traditionally off-chain assets into regulated, onshore frameworks. The SEC’s proposed “innovation exemption” signals a shift toward sandbox-style oversight where select on-chain products may operate under lighter rules, raising questions around regulatory arbitrage.
- A few other headlines include: Startale Group announced the close of its \$63M Series A round, including a \$50M investment from SBI Group; Bitmine announced the launch of its Ethereum staking platform MAVAN; and Franklin Templeton taps Ondo Finance to tokenize equities and gold ETFs.
- During the last 24 hours, the top three gainers were \$SIREN, \$M, and \$MON, while the top three losers were \$NIGHT, \$B, and \$ZRO.

The Nuance Behind BTC ETF Inflows

Bitcoin ETFs are often viewed as a proxy for institutional money, which is commonly assumed to be less cyclical than retail demand. The reality is more nuanced: not all institutions behave the same. Some reflect structural, long-term interest through steady asset allocation increases, while others represent short-term trading activity (e.g., basis trading or momentum strategies). The precise breakdown is difficult to determine, but BitGo’s recent newsletter provides useful insight by categorizing ETF ownership by institution type. It shows investment advisors’ share rising steadily from

33% in Q4 2024 to 39% in Q4 2025, signaling consistent asset allocation growth. In contrast, other institutional categories have fluctuated with market conditions. These dynamics can lead to occasional ETF outflows that amplify corrections and trigger anxiety among short-term traders. For investors with risk capital deployed on multi-decade trends rather than daily or weekly trends, however, such flows are simply noise.

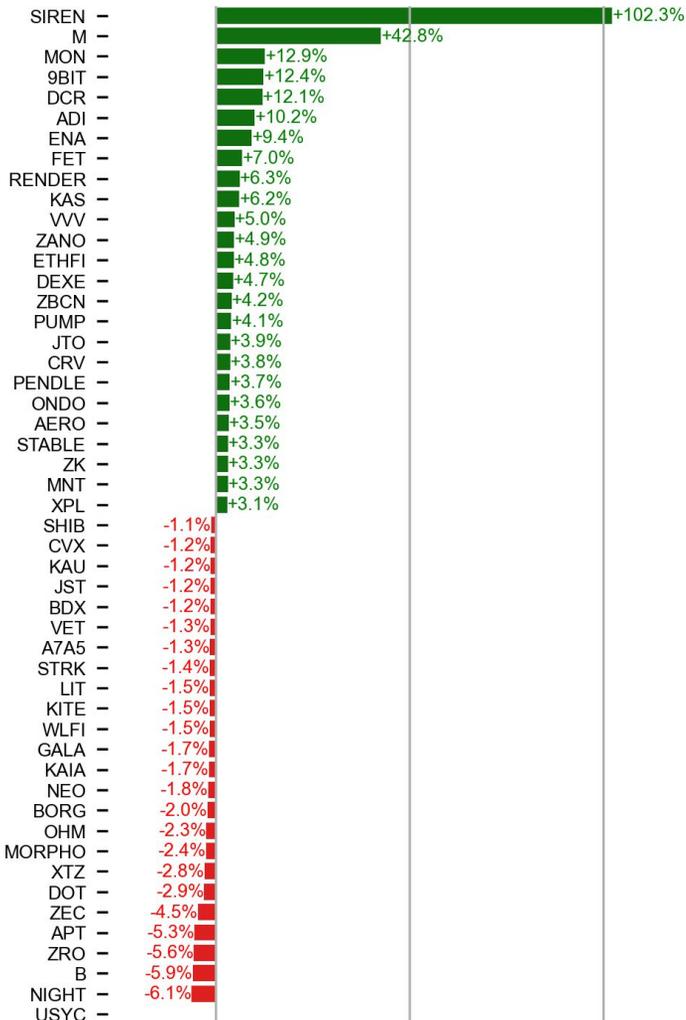
ETF Ownership by Institution Type: Five-Quarter Trend



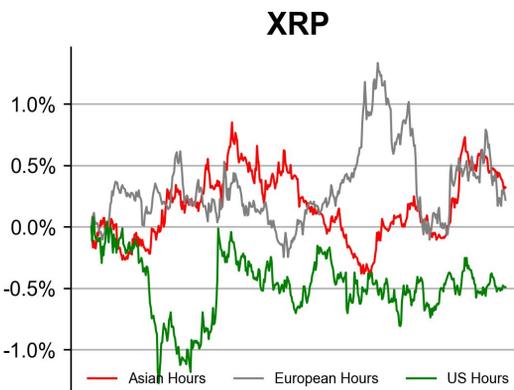
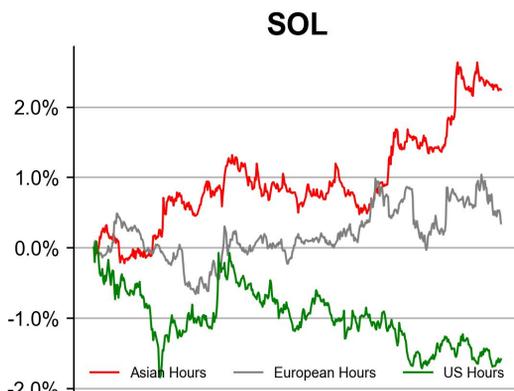
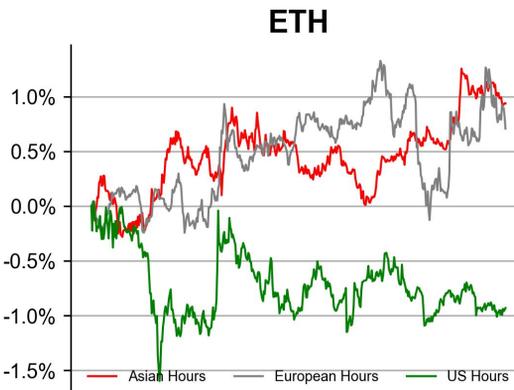
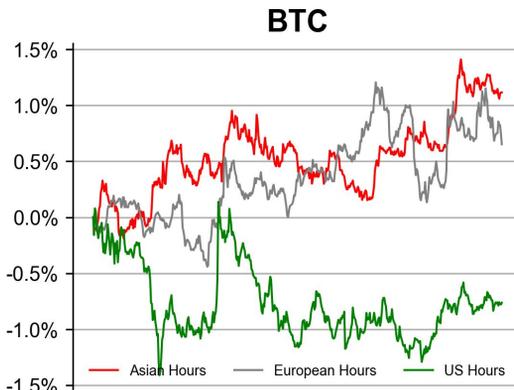
Source: BitGo

PRICE ACTIONS

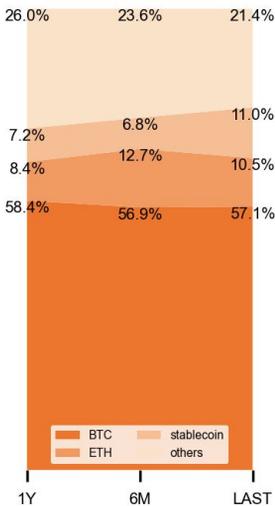
24H Price Change (Top/Bottom 25 from Top 200)



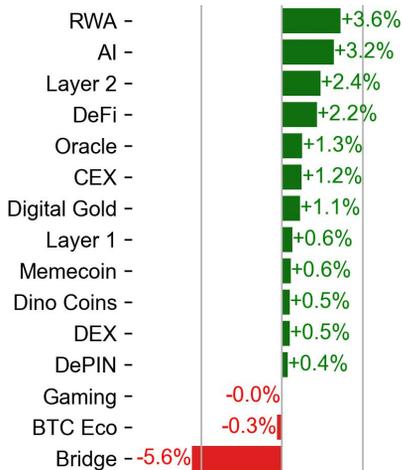
Time Zone Analysis



Dominance Ratio

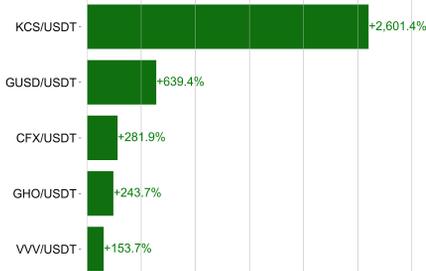


Sector Performance



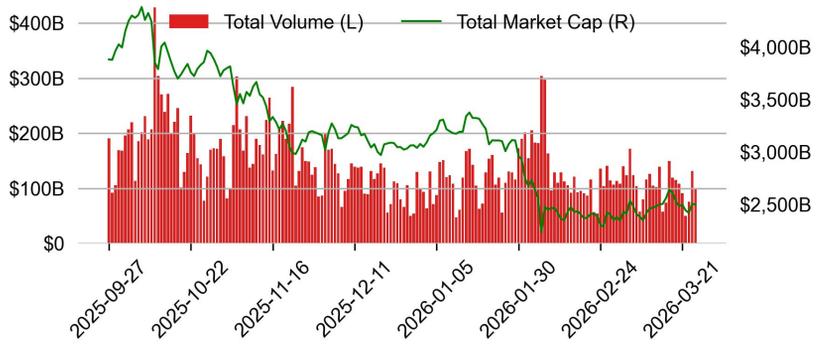
TRADING VOLUME

24H Vol % Chg*

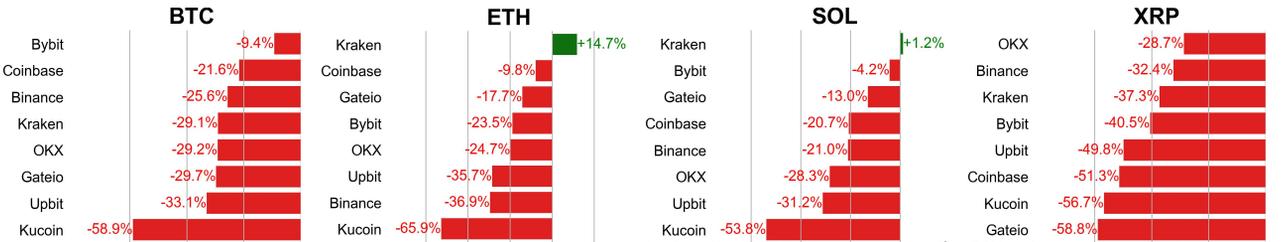


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



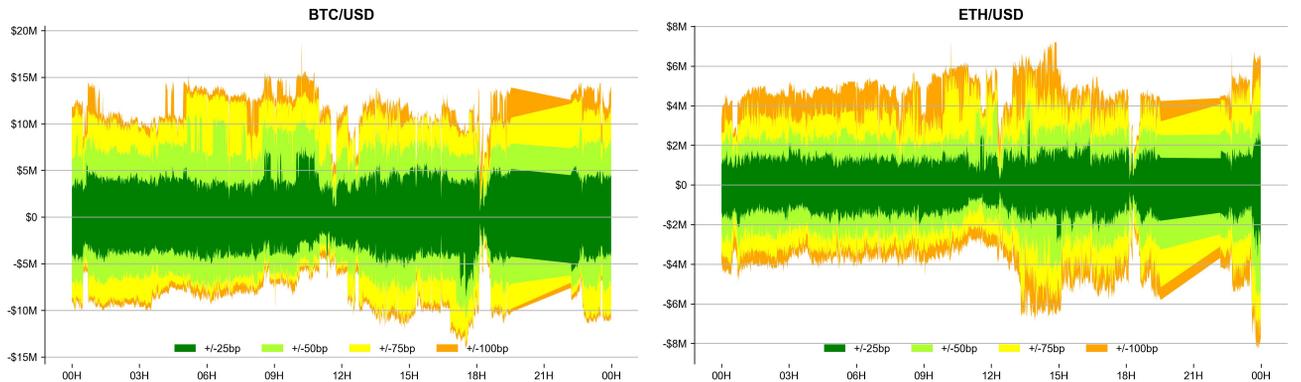
Spot Volume Leaders (% chg vs ave)*



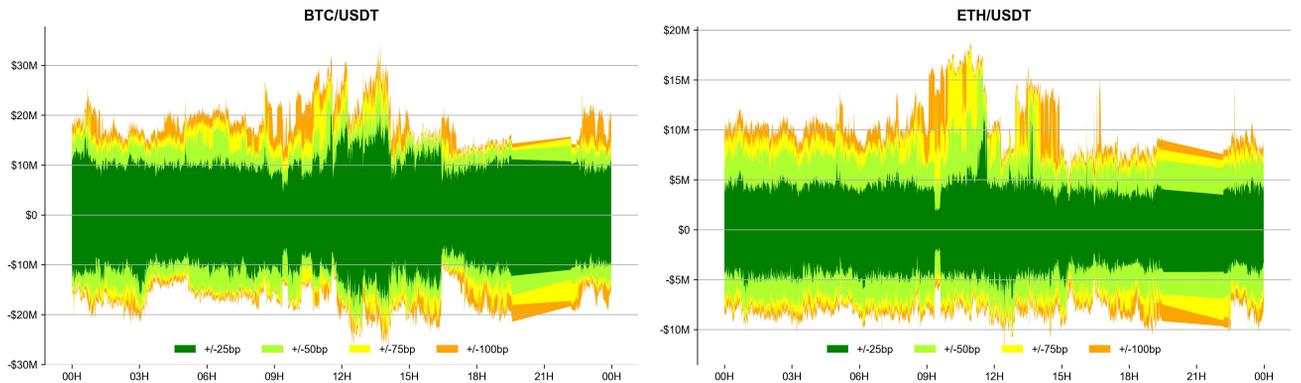
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



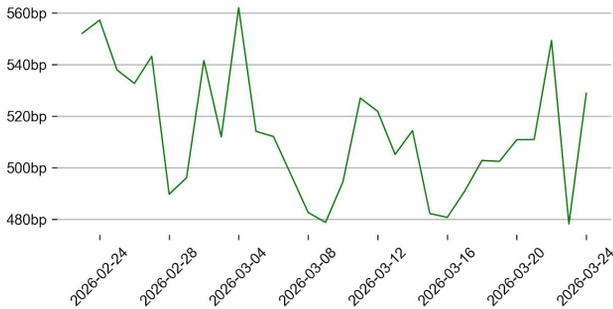
Binance



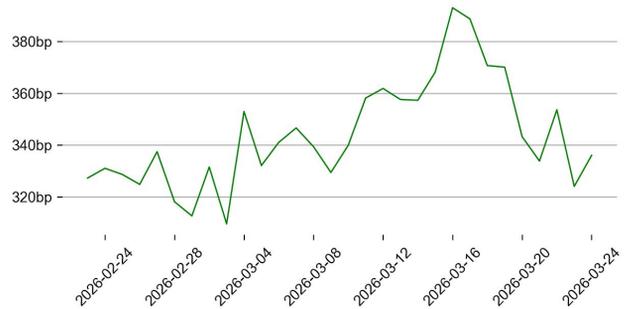
DERIVATIVES

Open Interest / Market Cap

BTC

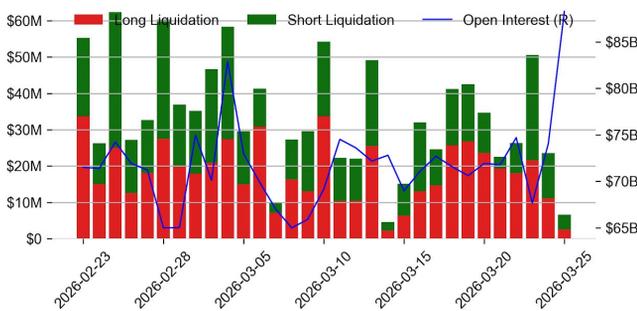


ETH

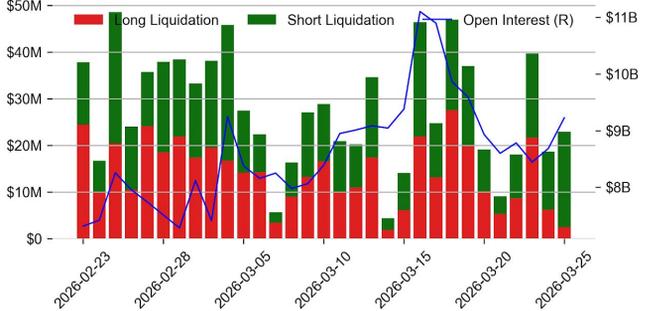


Futures O.I. & Liquidations

BTC

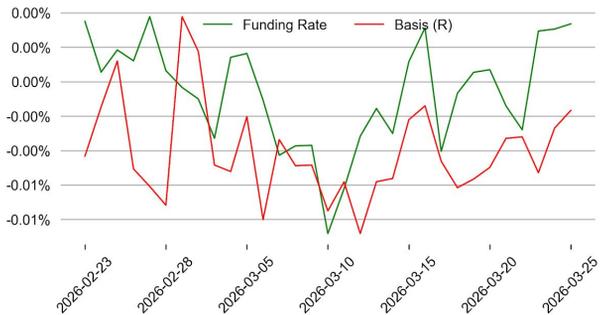


ETH

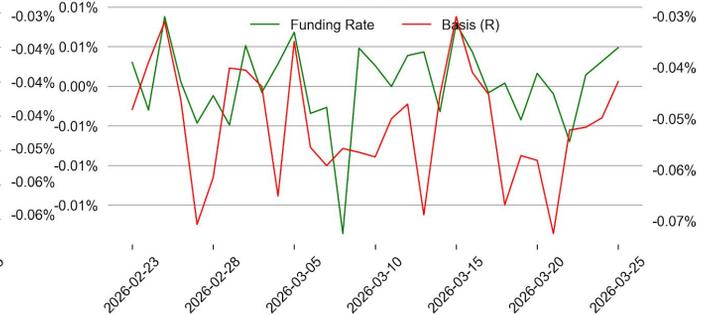


Perps Funding Rate & Rolling Basis

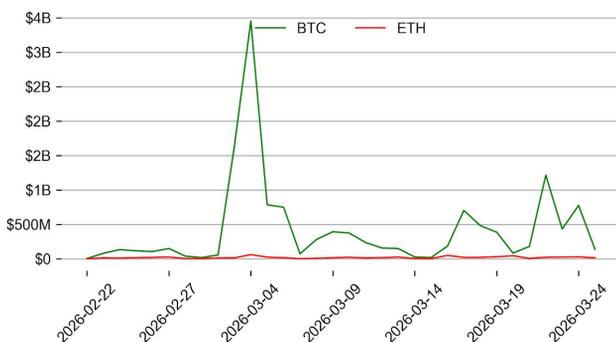
BTC



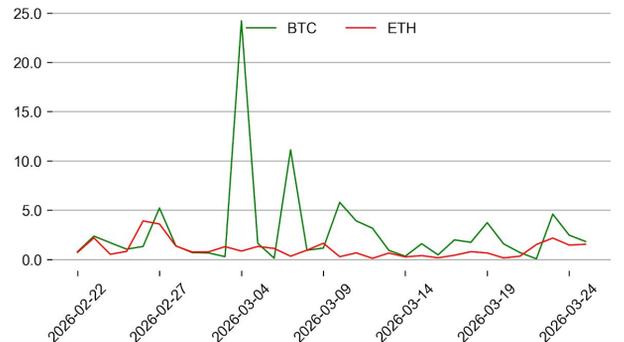
ETH



Option Volume



Put Call Ratio



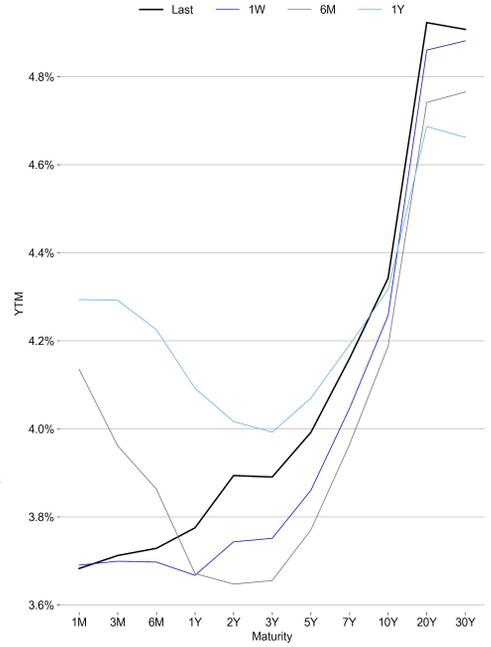
TRADFI

	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	6591.94	21929.83	5653.56	25335.95	4537.47	0.8650	159.39	6.9016	99.63	91.08	4527.92	181.06	139.12	8.28	15.16
1D	0.5%	0.8%	1.3%	1.1%	1.4%	0.4%	0.4%	0.1%	0.2%	-1.4%	2.1%	0.0%	2.1%	0.4%	5.8%
1M	-3.6%	-3.1%	-7.5%	-6.4%	-2.6%	1.9%	3.1%	-0.1%	2.0%	37.4%	-13.1%	13.0%	12.5%	5.1%	-3.1%
1Y	14.1%	20.0%	3.3%	8.5%	15.4%	-6.7%	6.3%	-4.9%	-4.4%	32.0%	49.0%	-11.3%	-59.3%	-41.9%	78.1%

BTC Spot ETF Flow

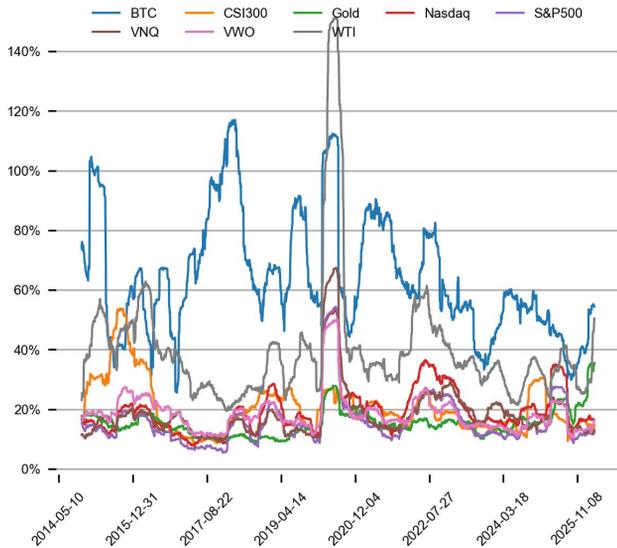


US Treasury Yield Curve

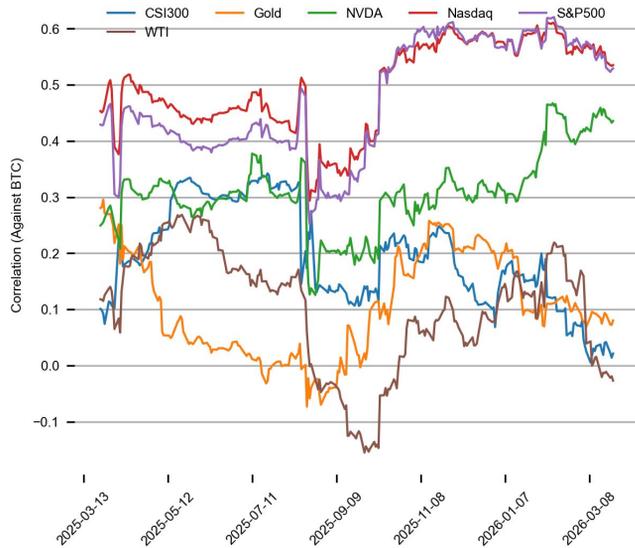


CROSS ASSET METRICS

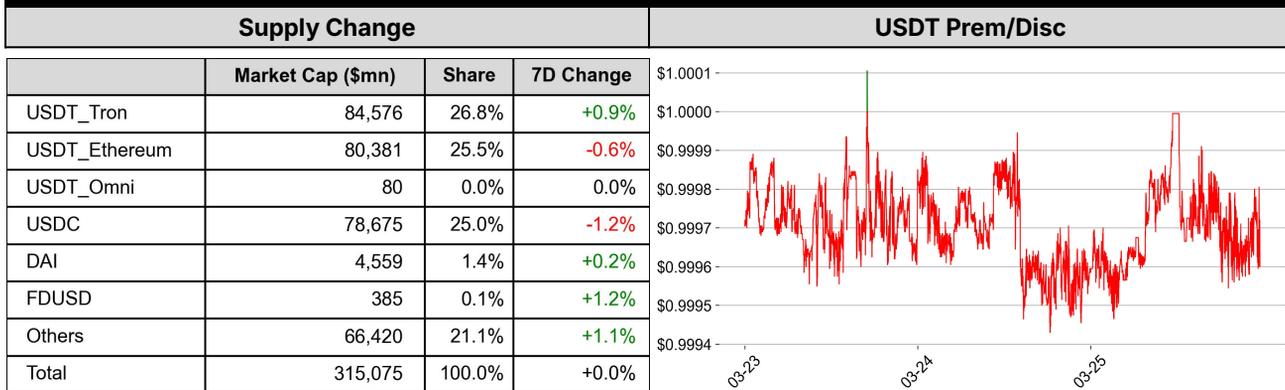
Volatility



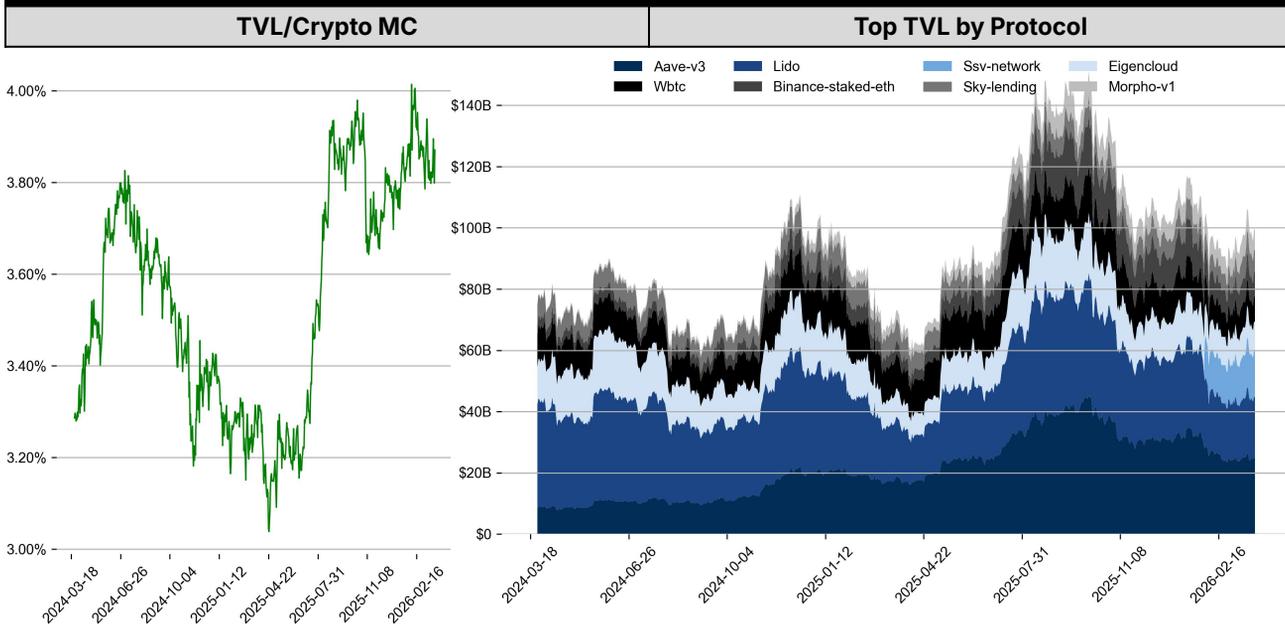
Correlation



STABLECOIN



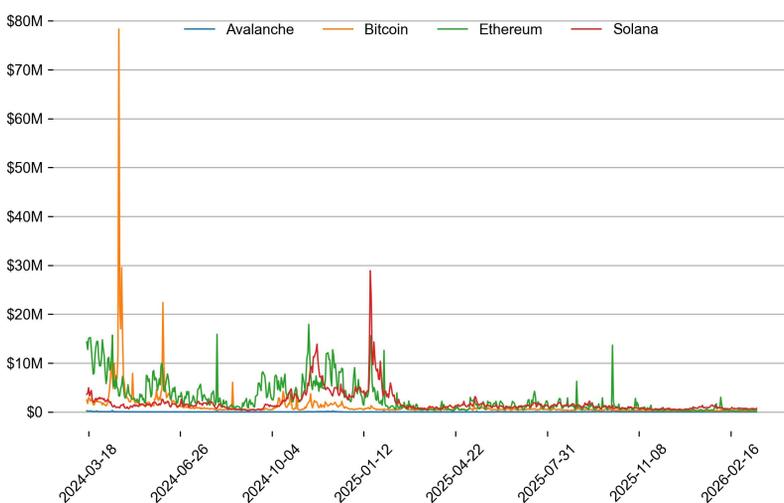
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Babylon Protocol	+79.4%
2	Dolomite	+41.6%
3	Mellow Core	+21.4%
4	Anemoy Capital	+20.3%
5	EtherFi Cash Liquid	+16.6%

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
Mar 5, 2026	US ISM Non-Manufacturing Prices	
Mar 5, 2026	\$18.35M Unlock	\$ENA
Mar 6, 2026	US Unemployment Rate	
Mar 6, 2026	\$308.61M Unlock	\$HYPE
Mar 9, 2026	\$3.65M Unlock	\$MOVE
Mar 10, 2026	\$4.48M Unlock	\$LINEA
Mar 11, 2026	US CPI	
Mar 16, 2026	NVIDIA GTC Conference	
Mar 16, 2026	Upbit Bithumb Delisting	\$FLOW
Mar 16, 2026	\$9.59M Unlock	\$ARB
Mar 18, 2026	US FOMC	
Mar 20, 2026	\$43.7M Unlock	\$ZRO
Mar 20, 2026	\$5.88M Unlock	\$KAITO
Mar 23, 2026	\$3.69M Unlock	\$SOON
Mar 25, 2026	\$8.60M Unlock	\$PARTI
Mar 27, 2026	Bithumb Delisting	NIERO
Mar 28, 2026	Upbit Delisting	\$DENT

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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