



Daily Market Brief
May 06, 2026 (UTC -02:00)

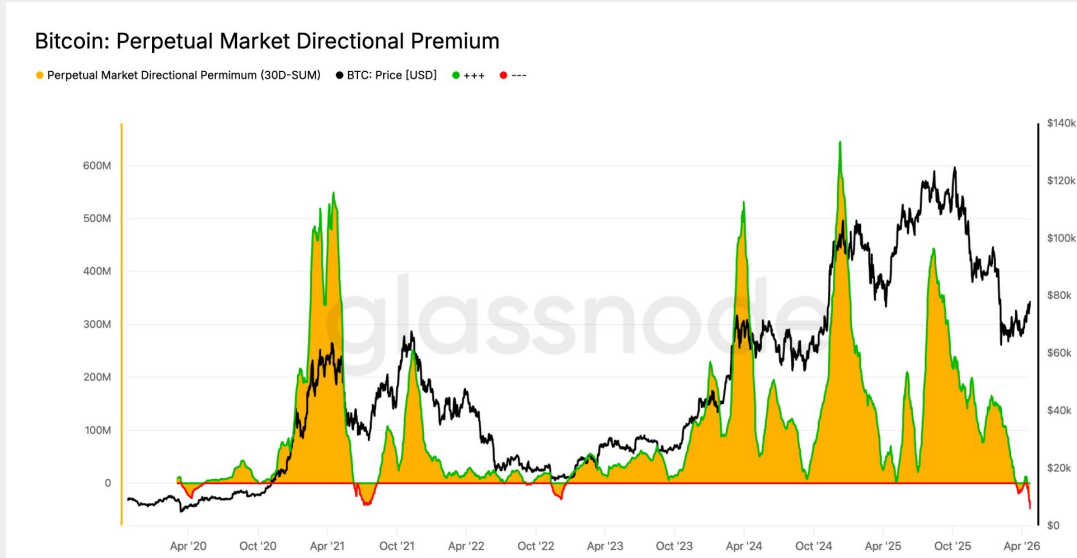
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$80,908.12 +1.4%	S&P500	7,259.23 +0.8%	US 10Y	4.3980% -0.0480PPT	WTI	\$99.78 -6.2%
ETH	\$2,360.83 +0.6%	Nasdaq	25,326.13 +1.0%	DXY	98.32 -0.1%	Gold	\$4,604.39 +1.6%

- \$BTC is up trading above \$80k. As of now \$BTC is trading at \$80,908 and \$ETH is trading at \$2,360. Bitcoin dominance stands at 61.17%.
- Strategy reported a \$12.5 billion Q1 loss driven by unrealized Bitcoin mark-to-market losses, even as its total holdings grew to more than 818,000 BTC. The company also said demand for its STRC preferred stock program remains strong, raising over \$5.5 billion to fund additional Bitcoin purchases.
- A few other headlines include: Kelp DAO moves from LayerZero to Chainlink infrastructure after the \$292 million exploit, Jito launches JTX as an all-in-one on-chain trading platform, and crypto exchange Bullish acquires a transfer agent in a \$4.2 billion tokenization push.
- During the last 24 hours, the top three gainers were \$LAB, \$M, and \$ZEC, while the top three losers were \$RAVE, \$GENIUS, and \$BTSE.

Spot-Perp Divergence at Extremes: Historic Squeeze Ahead?

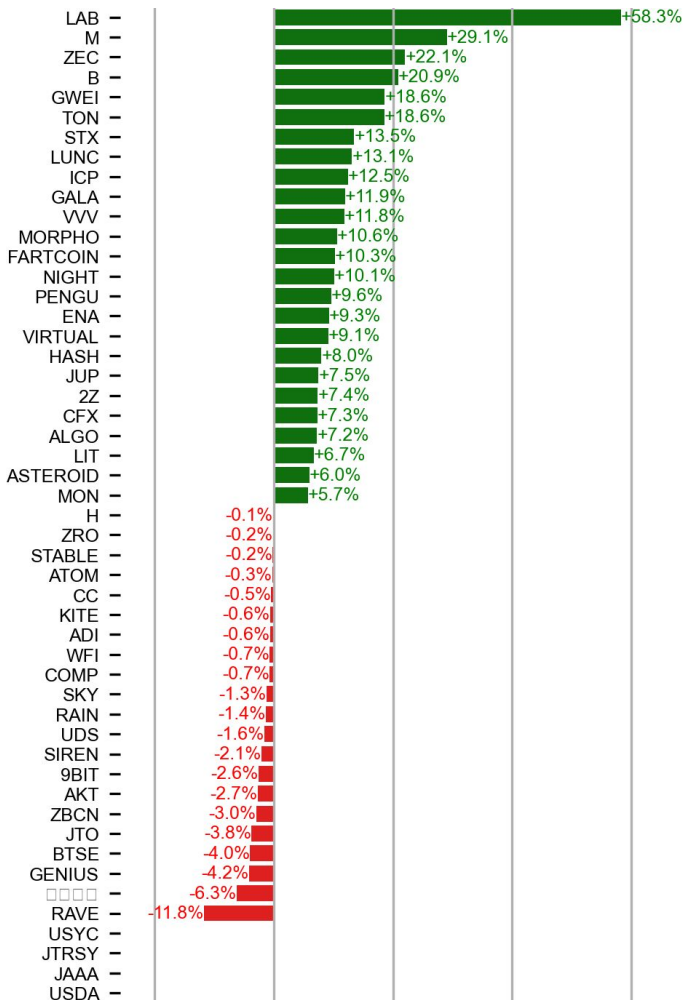
A notable feature of BTC's bounce since early April is the persistent negative funding rate. This suggests two things: 1) the 23% rebound has been driven by spot demand, and 2) the 7-month bear market since October last year has severely damaged investor sentiment, pushing many into hedging or outright shorting in perps. The divergence between spot and perp positioning is now at an extreme, as shown by Glassnode's Perp Market Directional Premium. The metric shows that the cumulative 30-day gap between the BTC spot price and the price implied by perps is the most negative on record. Something has to give, and history shows it's usually the perp market. With every day BTC remains above \$80K, the odds of the mother of all short squeezes is rising.



Source: Glassnode

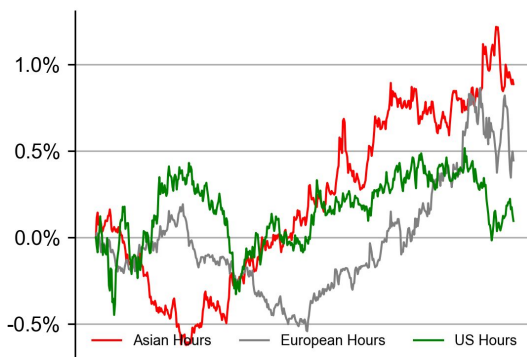
PRICE ACTIONS

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

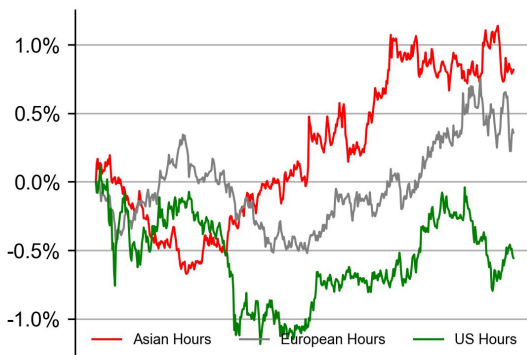


Time Zone Analysis

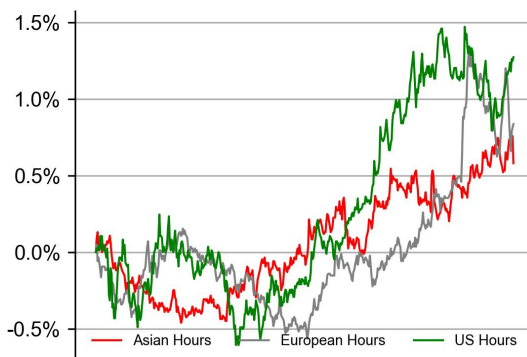
BTC



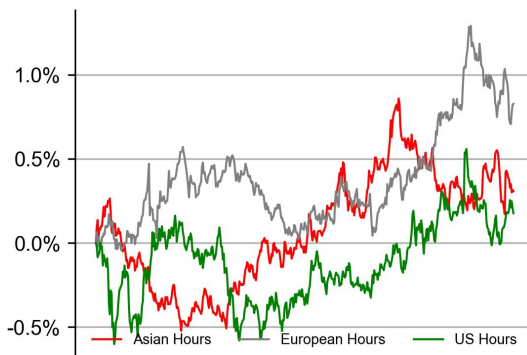
ETH



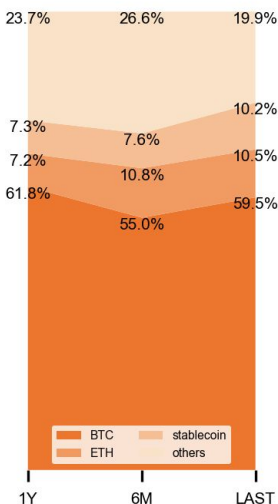
SOL



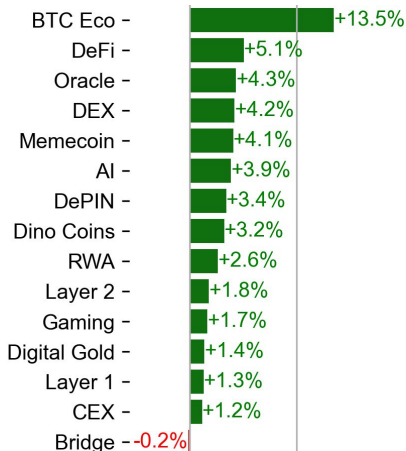
XRP



Dominance Ratio



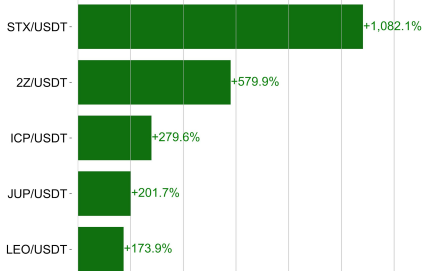
Sector Performance



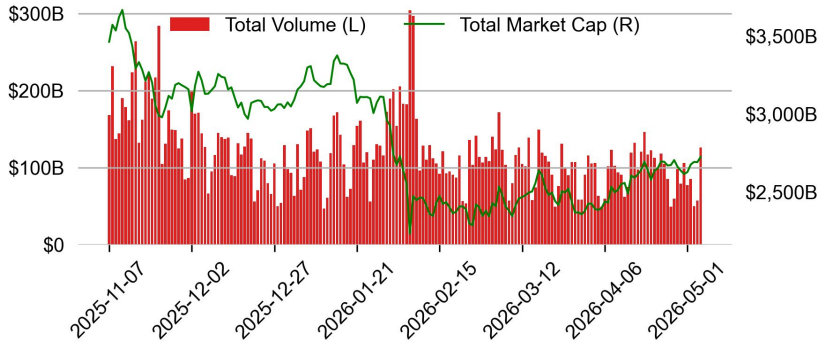
TRADING VOLUME

24H Vol % Chg*

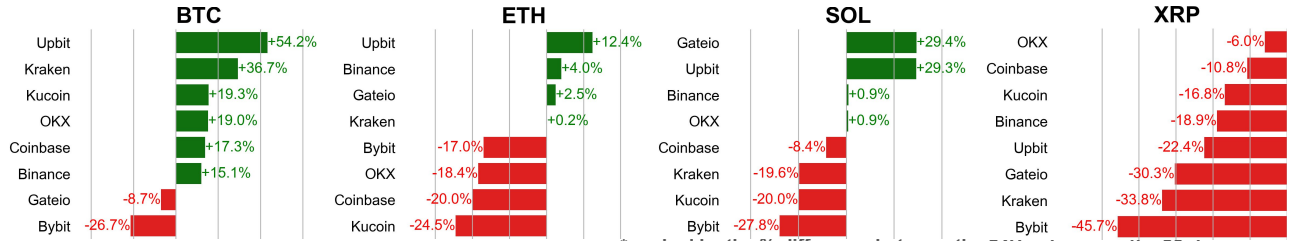
Spot Volume



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



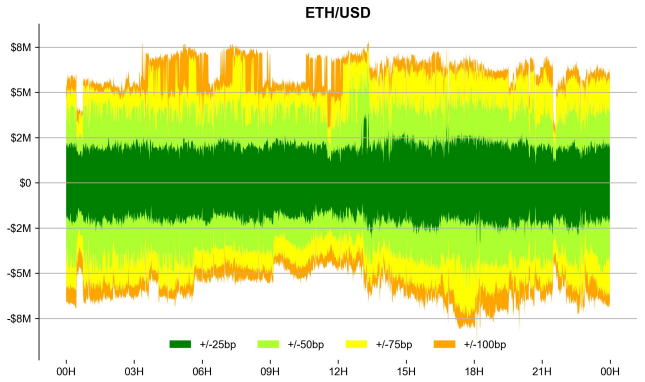
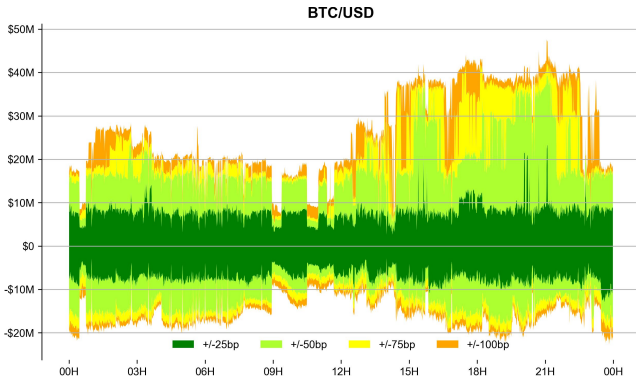
Spot Volume Leaders (% chg vs ave)*



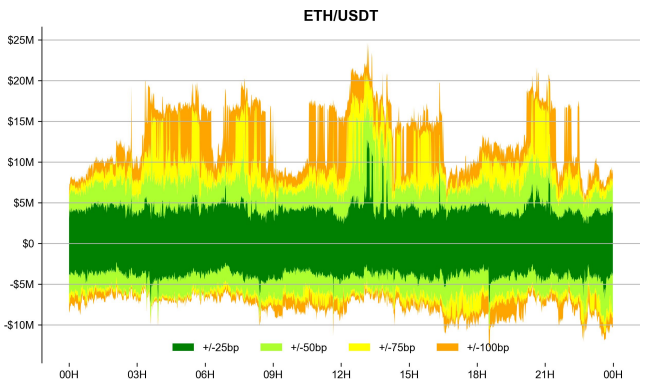
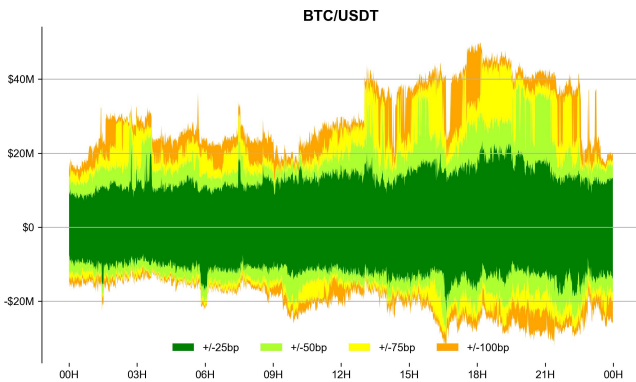
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

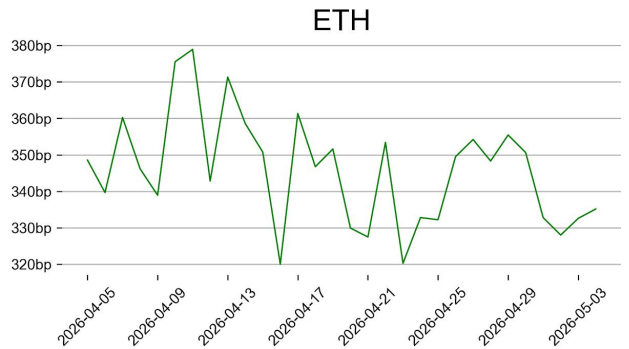
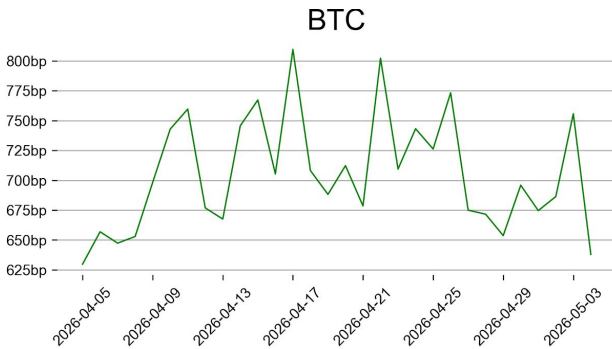


Binance

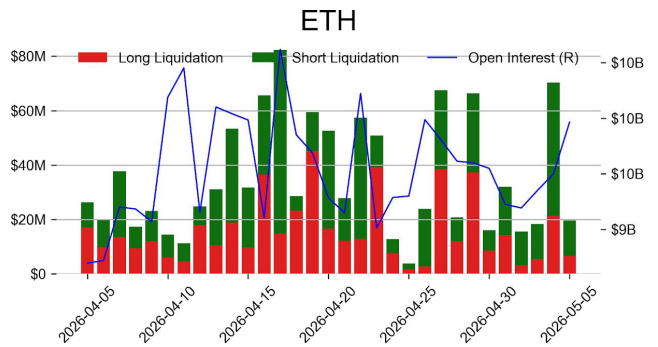
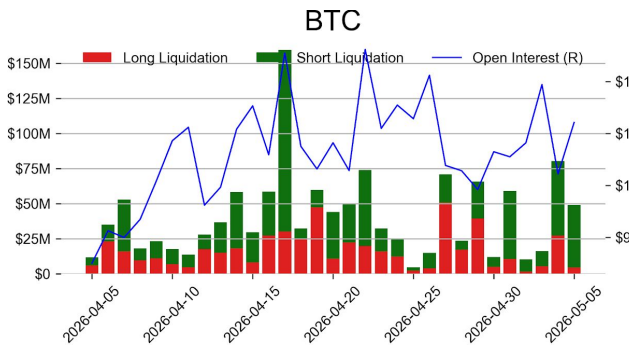


DERIVATIVES

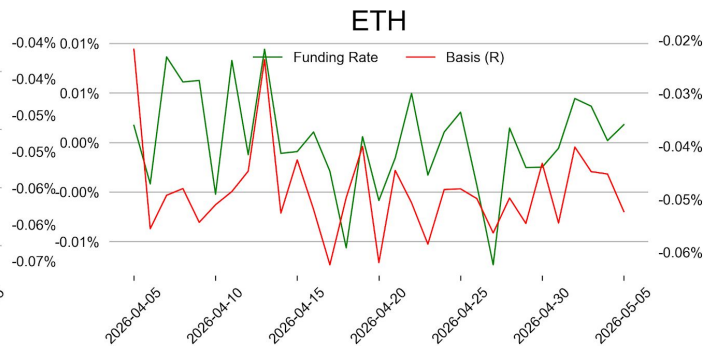
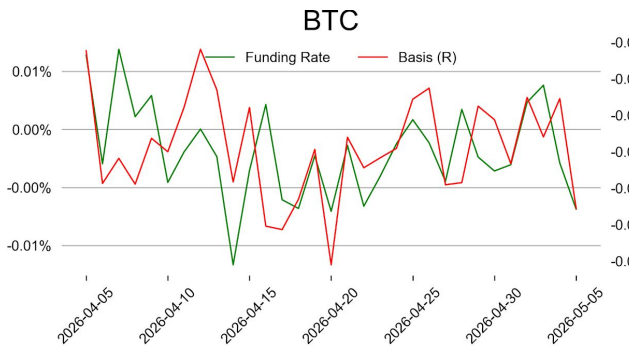
Open Interest / Market Cap



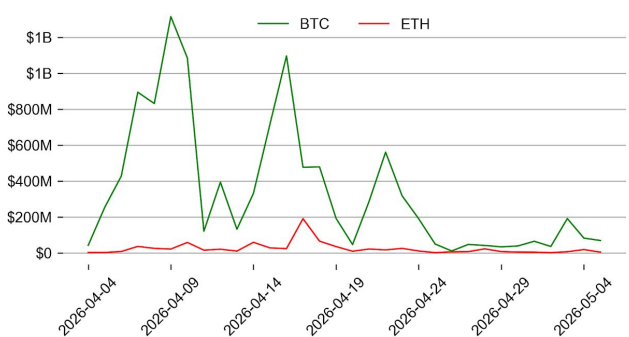
Futures O.I. & Liquidations



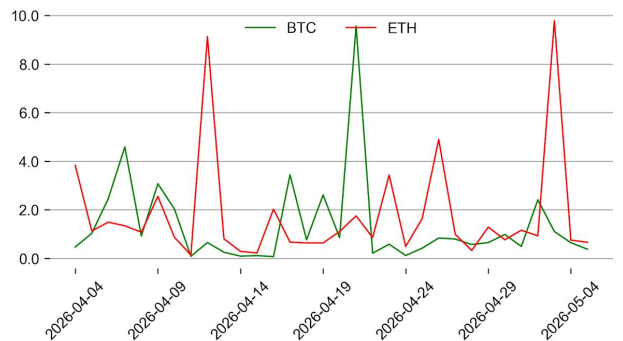
Perps Funding Rate & Rolling Basis



Option Volume



Put Call Ratio



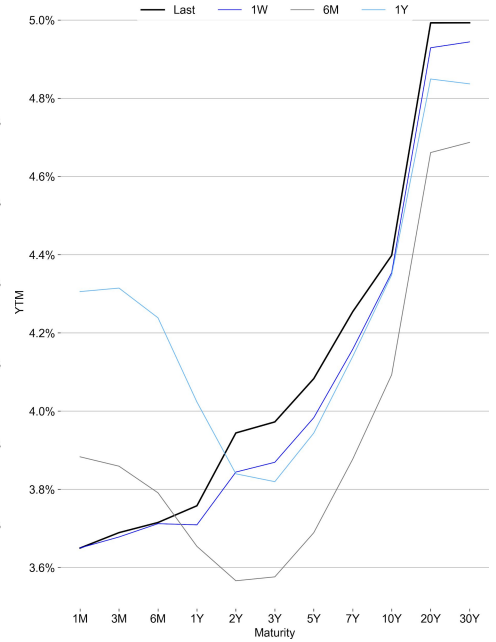
TRADFI

	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	7259.23	25326.13	5868.95	25898.61	4807.31	0.8536	157.68	6.8303	98.32	99.78	4604.39	197.63	186.90	12.16	20.33
1D	0.8%	1.0%	1.8%	-0.8%	-0.1%	-0.2%	0.3%	0.0%	-0.1%	-6.2%	1.6%	-2.6%	1.7%	2.8%	8.8%
1M	10.3%	15.8%	3.1%	3.1%	8.0%	-1.7%	-1.2%	-0.8%	-1.9%	-10.5%	-1.6%	15.3%	56.0%	39.6%	58.1%
1Y	28.5%	41.9%	11.1%	15.1%	27.5%	-3.4%	9.7%	-6.1%	-1.5%	74.7%	38.6%	-0.9%	-51.6%	-7.1%	157.3%

BTC Spot ETF Flow

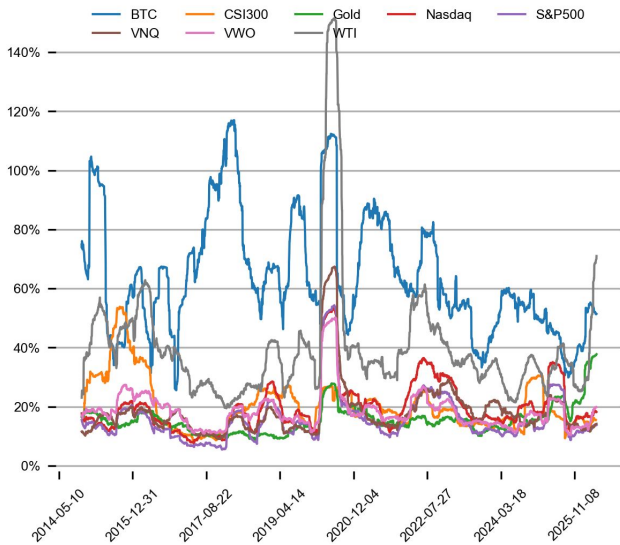


US Treasury Yield Curve

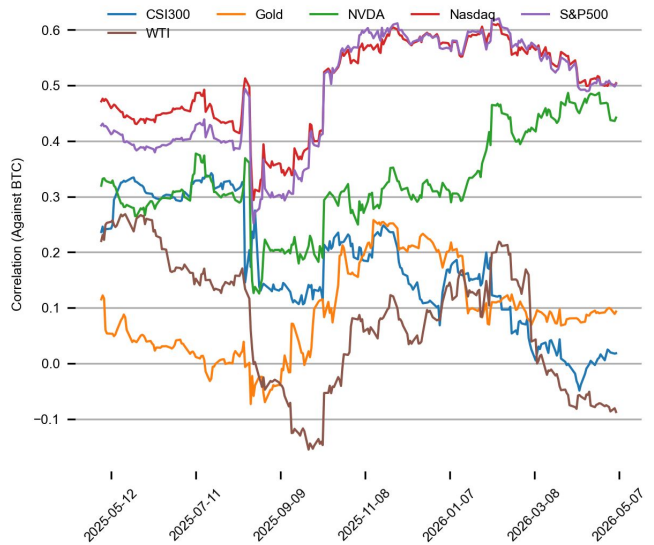


CROSS ASSET METRICS

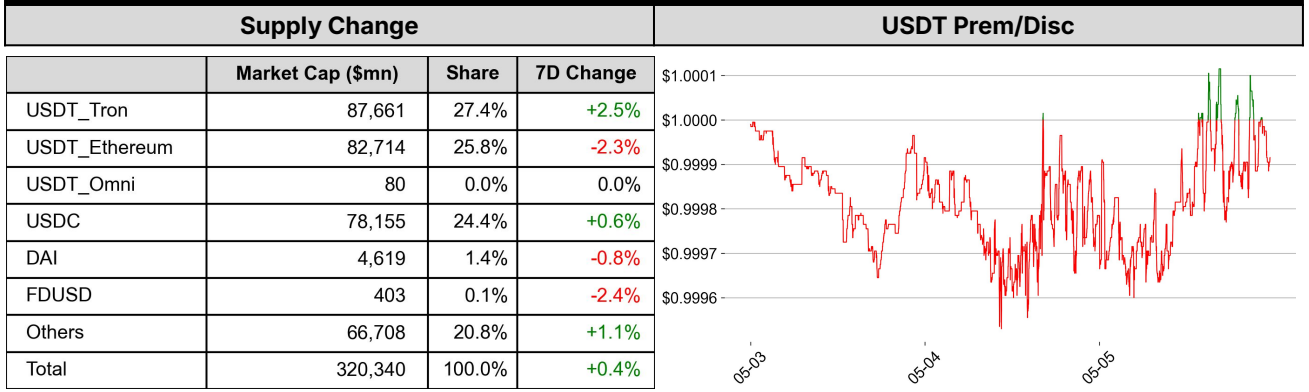
Volatility



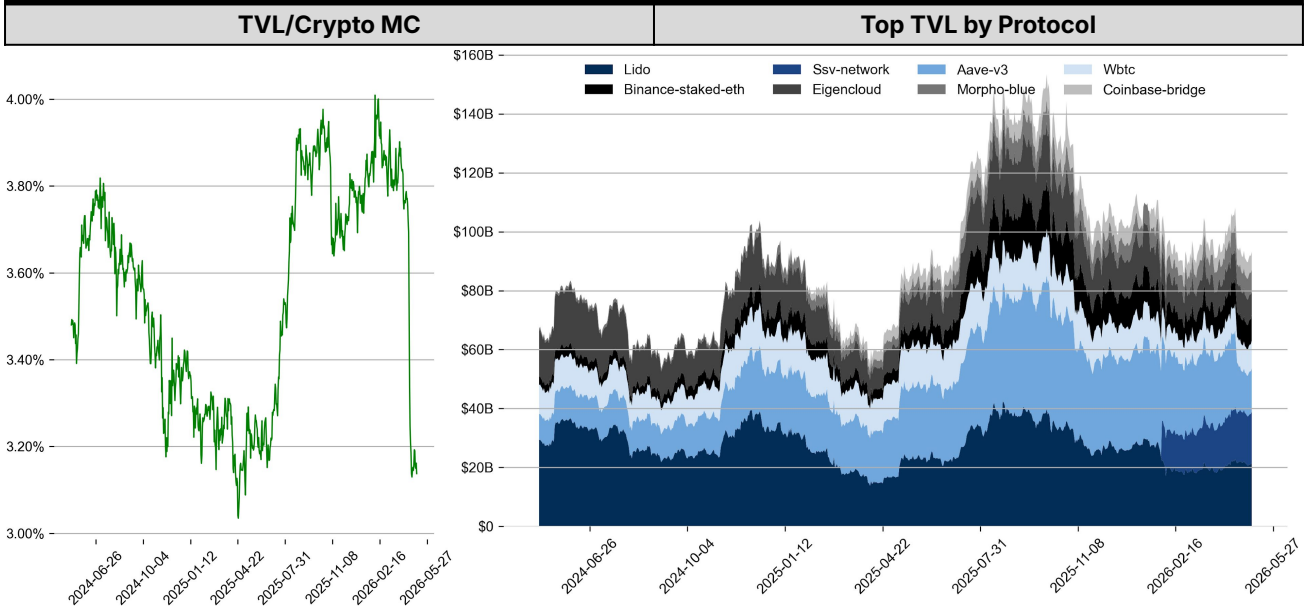
Correlation



STABLECOIN

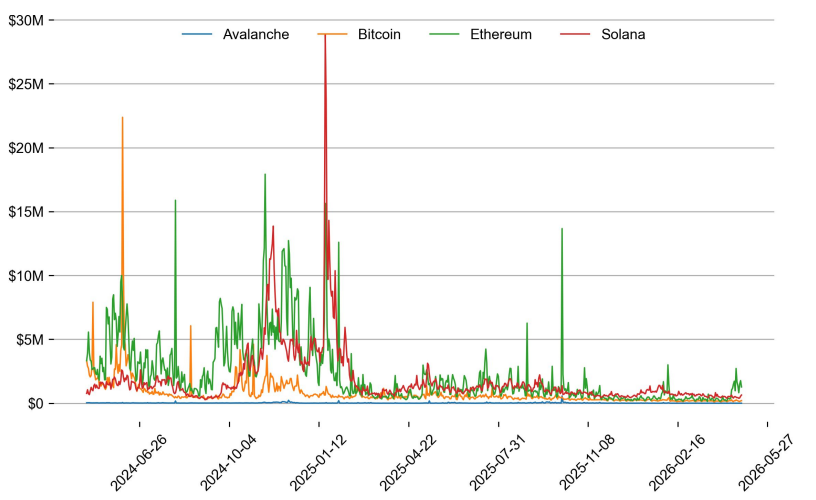


ONCHAIN MOVES



Top TVL Gainers*			Daily Network Fees	
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#	Name	7D Change
1	Tonstakers LSD	+55.1%
2	Spark Savings	+43.2%
3	Steakhouse Financial	+26.2%
4	OnRe	+18.4%
5	Reservoir Protocol	+18.3%



* 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

About Presto

Presto is an algorithmic trading firm where researchers and engineers solve challenging problems in global financial markets. Our core strength lies in combining engineering, mathematics, and science to navigate both digital asset and traditional finance markets with precision. Presto Research, our research unit, provides expert-driven insights to help navigate these markets effectively.

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