

Daily Market Brief
Feb 18, 2026 (UTC -02:00)

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BTC	\$67,490.88	S&P500	6,843.22	US 10Y	4.0560%	WTI	\$62.18
	-2.0%		+0.1%		+0.0140PPT		-2.2%
ETH	\$1,991.37	Nasdaq	22,578.38	DXY	97.13	Gold	\$4,876.40
	-0.4%		+0.1%		+0.2%		-2.7%

- Market fell with \$BTC now trading at \$67,490.88 and \$ETH trading at \$1,991.37, and Bitcoin dominance at 58.56%.
- BlackRock has begun acquiring ETH to seed a proposed Ethereum staking ETF, with an affiliate purchasing \$100k of initial shares as filings point to an estimated ~3% annual staking yield.
- Other headlines: Abu Dhabi funds (Mubadala, Al Warda) disclosed \$1bn+ of exposure to IBIT at year-end; eToro shares rose after Q4 net income climbed \$69MM (16% YoY) as crypto derivatives led to a \$74MM gain despite revenue falling to \$3.6bn from \$5.8bn; and BitMine expanded its ETH treasury to 4.37MM ETH (~\$8.7bn), with staking revenue projected \$176MM~\$252MM annually.
- During the last 24 hours, the top three gainers were \$MORPHO, \$HASH, and \$RAY, while the top three losers were \$RIVER, \$PIPPIN, and \$MYX.

IBIT's Quiet \$436MM Buyer

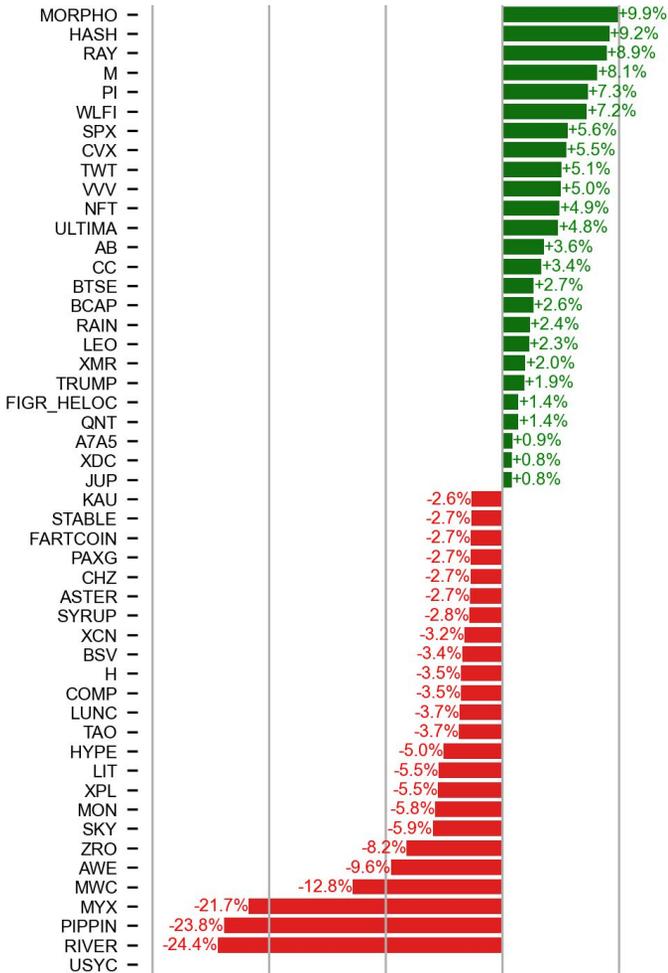
Jeff Park at ProCap noted an interesting find in IBIT's latest 13Fs. The biggest new IBIT holder is now an unknown entity called Laureore Ltd with no website or operating footprint or even press - not a pension, allocator, or known hedge fund. The filer name is Hong Kong-based Zhang Hui with only one item in their portfolio: 8.8MM shares of IBIT, about \$436MM at quarter end. A purpose-built Bitcoin access vehicle. Interestingly, "Zhang Hui" is effectively the Chinese equivalent of John Smith, and "Ltd" typically signals an offshore wrapper, Cayman or BVI style, the standard plumbing for accessing U.S. markets. If you're a Chinese investor who can't legally hold spot Bitcoin, a BlackRock ETF filed with the SEC starts to look like the cleanest workaround available. No exchanges, no grey rails, just regulated ETF exposure. If that's what this is, it may be one of the clearest signs yet of institutional Chinese capital routing into BTC through Western ETF infrastructure.

Holder Name	Portfolio Name	Source	Opt	Position	% Out	Latest ChgI	File Dt	Inst Type
1. Laureore Ltd	Laurore Ltd	13F	All	8,786,279	0.65	8,786,279	12/31/25	Holding C
2. Jane Street Group LLC	Jane Street Group LLC	13F	Y	20,315,780	1.51	7,105,206	12/31/25	Brokerag
3. Emirate of Abu Dhabi United Arab Emirates	ULT-AGG	ULT-AGG		12,702,323	0.95	3,975,351	12/31/25	Governm
4. 59 North Capital Management LP	59 North Capital Managemen...	13F		2,601,533	0.19	2,601,533	09/30/25	Hedge Fu
5. Blackrock Inc	ULT-AGG	ULT-AGG		12,771,336	0.95	2,378,510	12/31/25	Investme
6. Morgan Stanley	ULT-AGG	ULT-AGG		13,440,659	1.00	2,374,482	12/31/25	Brokerag
7. Consolidated Portfolio Review Corp	Consolidated Portfolio Revie...	13F		2,142,185	0.16	2,134,334	12/31/25	Investme
8. Texas Capital Bank Wealth Management Services...	Texas Capital Bank Wealth M...	13F		2,032,648	0.15	2,011,070	12/31/25	Bank
9. Neos Investment Management LLC	Neos Investment Managemen...	13F		2,150,607	0.16	2,004,557	12/31/25	Investme
10. Daiwa Securities Group Inc	Daiwa Securities Group Inc	13F	Y	1,895,000	0.14	1,895,000	12/31/25	Brokerag

Source: @dgt10011 on Twitter

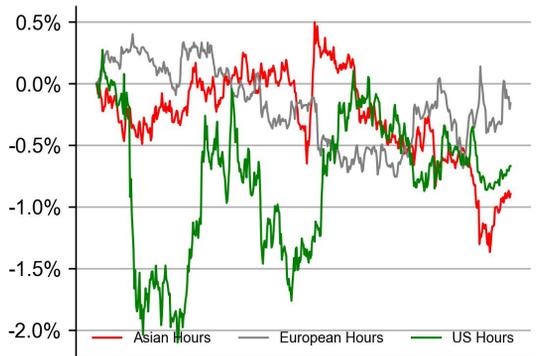
PRICE ACTIONS

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

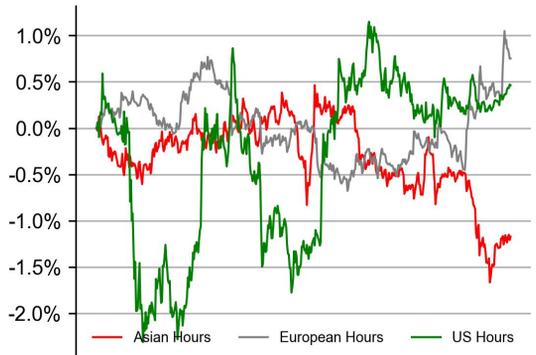


Time Zone Analysis

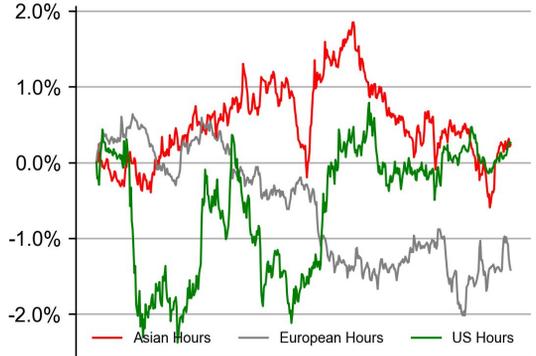
BTC



ETH



SOL

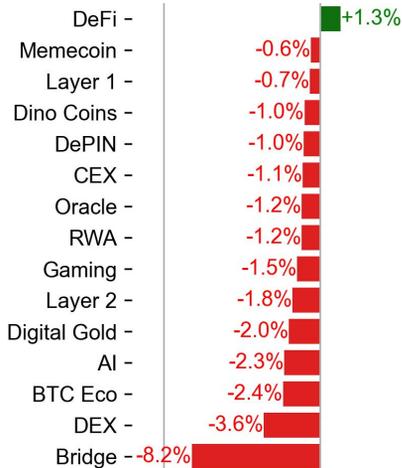
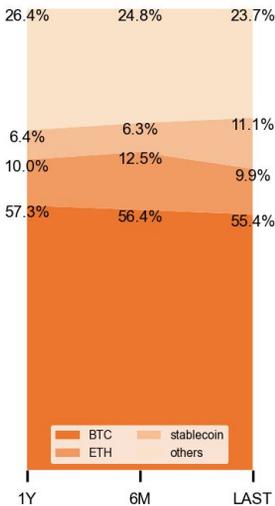


XRP



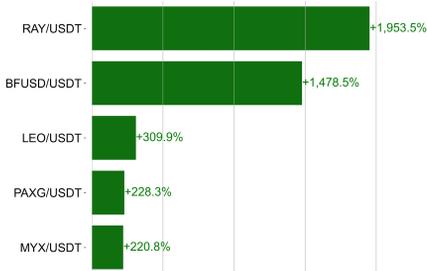
Dominance Ratio

Sector Performance

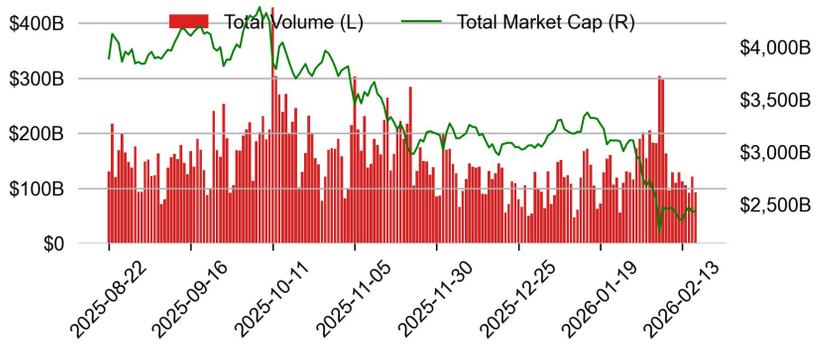


TRADING VOLUME

24H Vol % Chg*

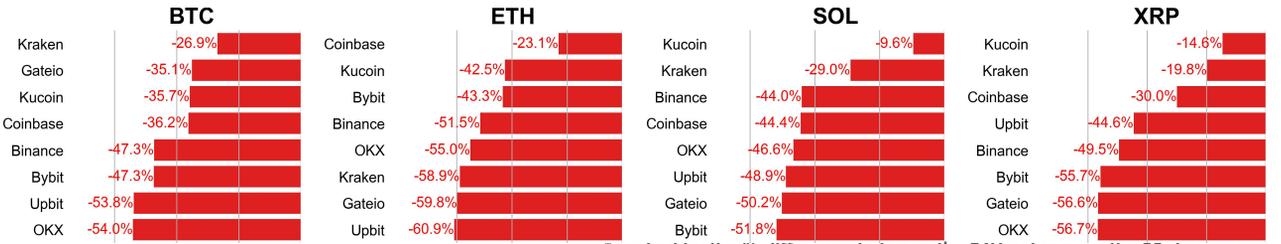


Spot Volume



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

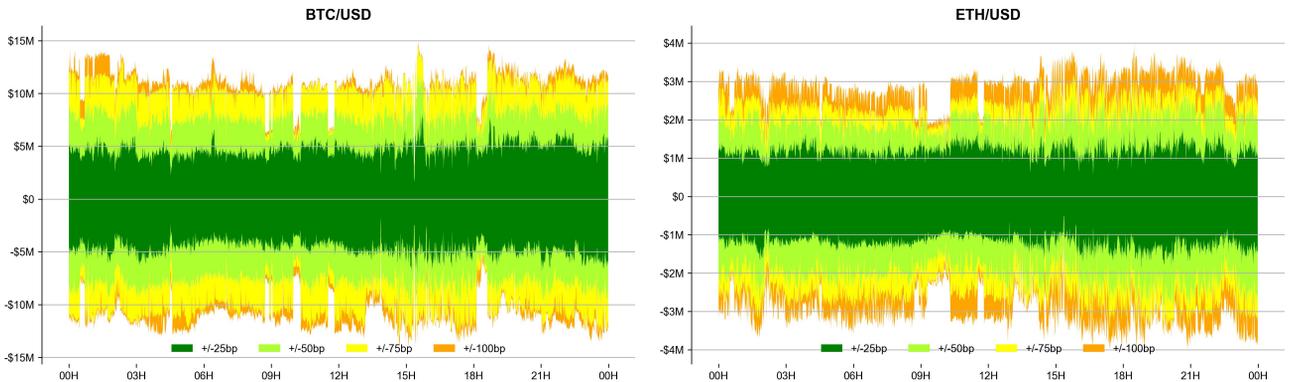
Spot Volume Leaders (% chg vs ave)*



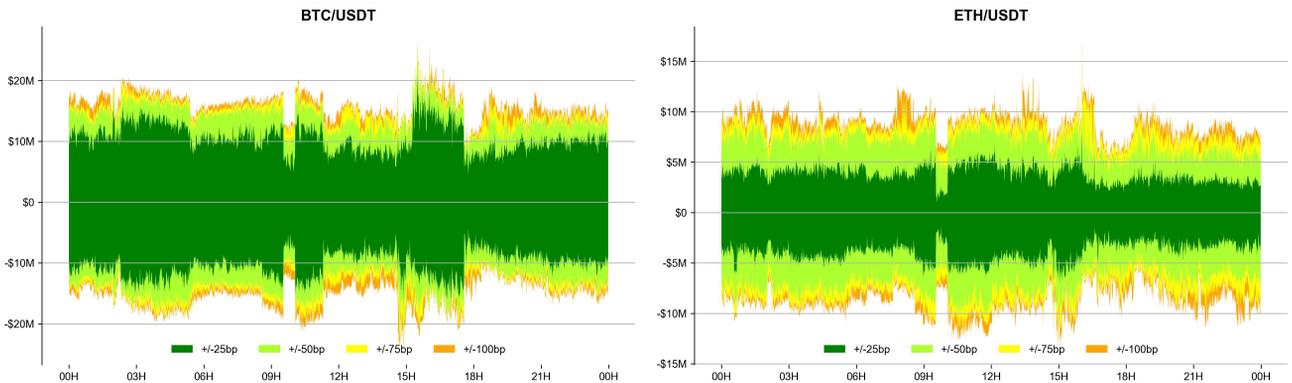
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

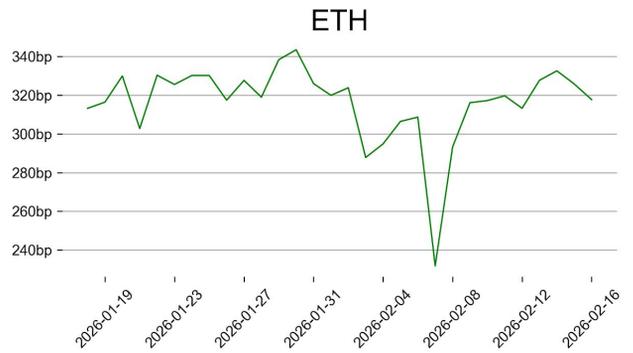
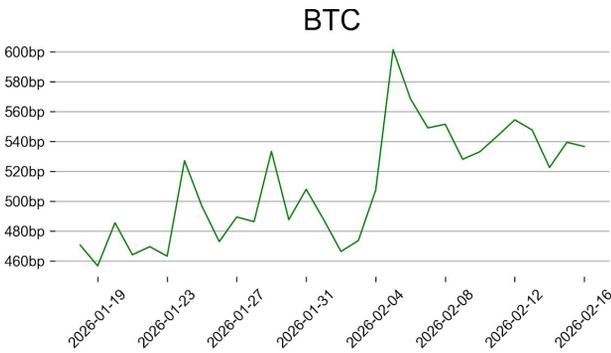


Binance

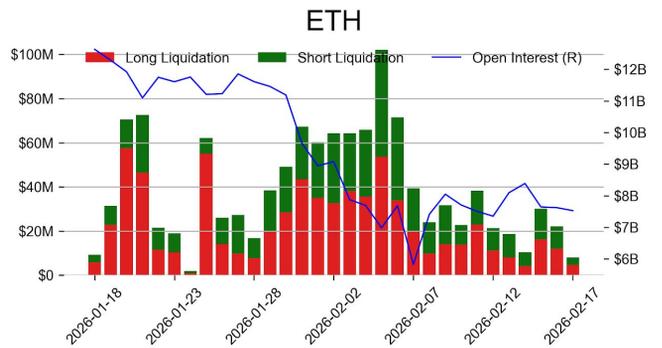
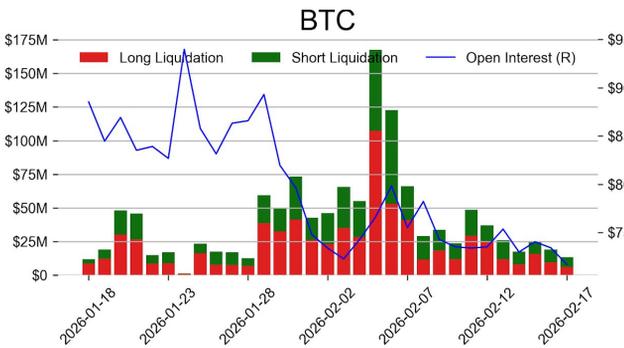


DERIVATIVES

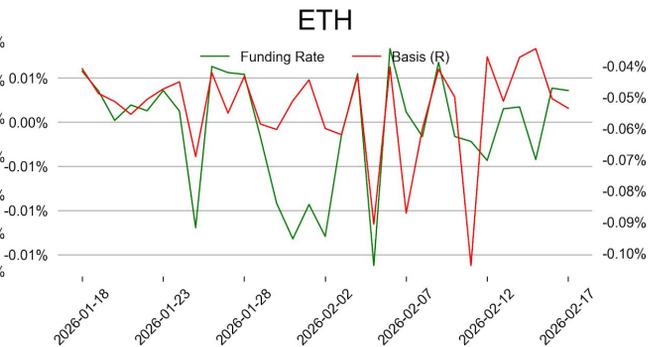
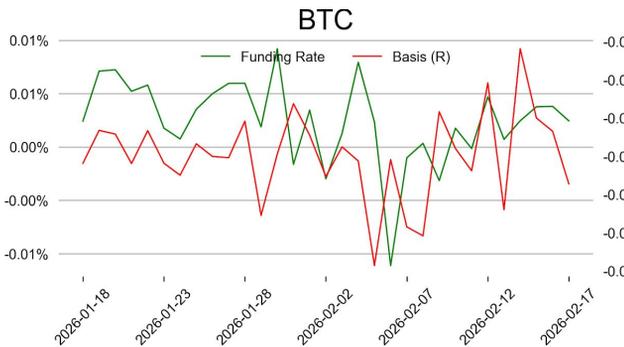
Open Interest / Market Cap



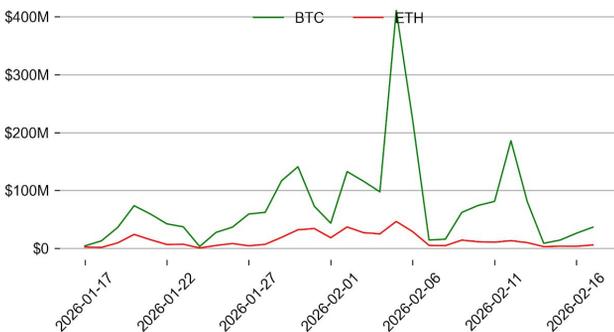
Futures O.I. & Liquidations



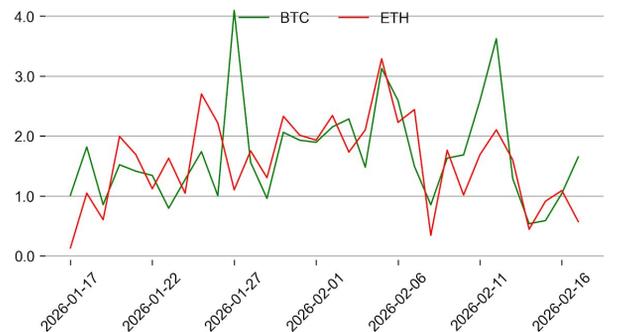
Perps Funding Rate & Rolling Basis



Option Volume



Put Call Ratio

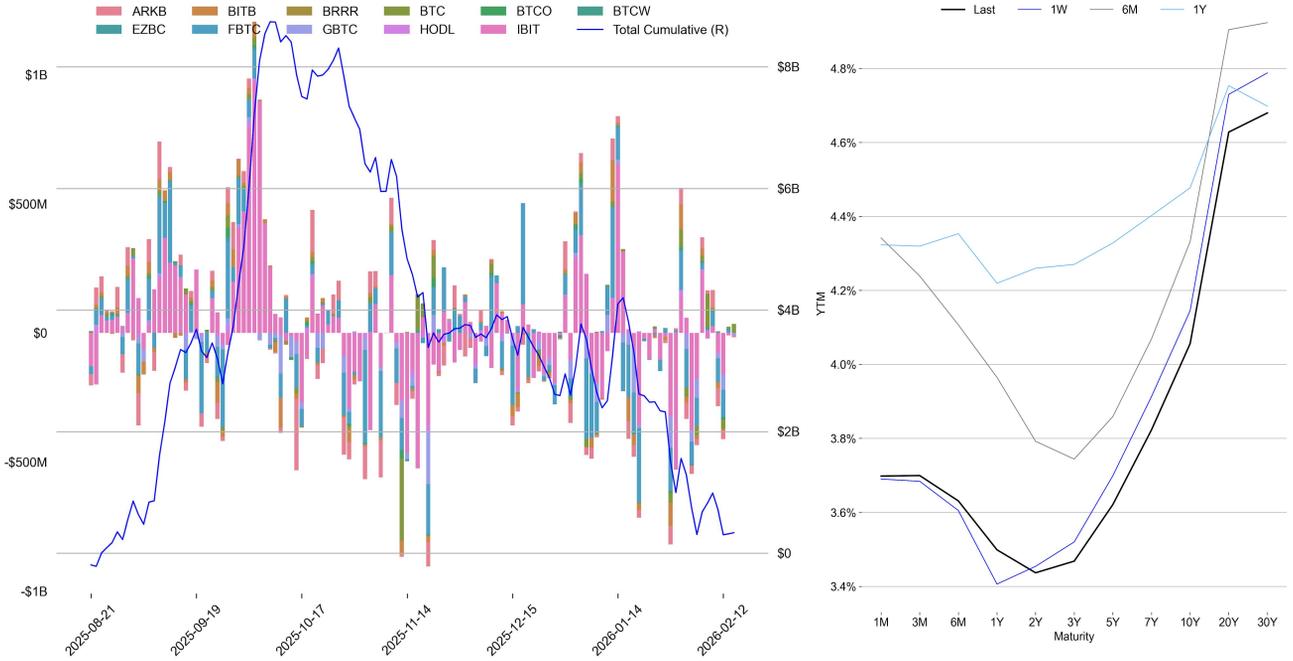


TRADFI

	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	6843.22	22578.38	6025.46	26705.94	4660.41	0.8438	153.13	6.9087	97.13	62.18	4876.40	166.02	128.67	7.51	14.67
1D	0.1%	0.1%	0.8%	0.5%	-1.3%	-0.0%	-0.2%	0.0%	0.2%	-2.2%	-2.7%	1.0%	-3.9%	-5.2%	-3.6%
1M	-1.4%	-4.0%	-0.1%	-0.5%	-1.7%	-2.1%	-3.2%	-0.9%	-2.3%	5.4%	4.2%	-31.2%	-25.9%	-33.9%	-23.8%
1Y	11.9%	12.7%	9.2%	18.1%	19.3%	-11.5%	1.1%	-4.7%	-8.9%	-12.1%	68.1%	-39.5%	-61.9%	-55.6%	19.6%

BTC Spot ETF Flow

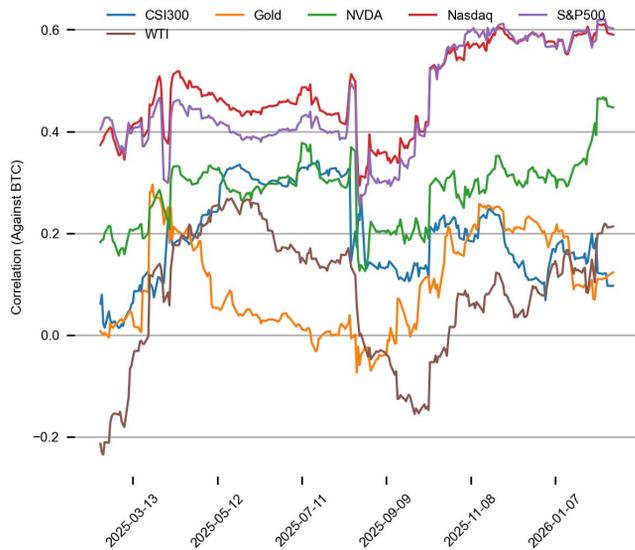
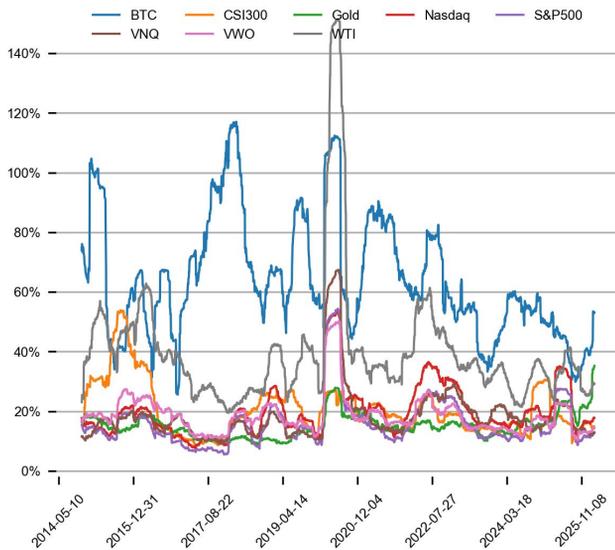
US Treasury Yield Curve



CROSS ASSET METRICS

Volatility

Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	83,726	27.3%	-0.8%	
USDT_Ethereum	79,848	26.0%	-1.2%	
USDT_Omni	80	0.0%	0.0%	
USDC	73,538	23.9%	+0.7%	
DAI	4,376	1.4%	-1.1%	
FDUSD	394	0.1%	-0.6%	
Others	65,114	21.2%	+3.2%	
Total	307,076	100.0%	+0.3%	

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	<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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