



Daily Market Brief
Apr 28, 2026 (UTC -02:00)

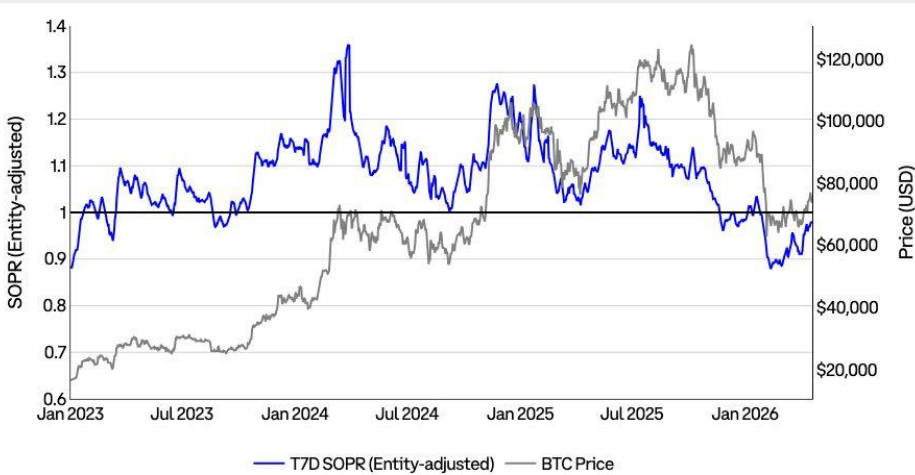
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$77,373.07 -1.6%	S&P500	7,173.97 +0.1%	US 10Y	4.3340% +0.0060PPT	WTI	\$96.66 +0.6%
ETH	\$2,303.68 -2.8%	Nasdaq	24,887.10 +0.2%	DXY	98.46 -0.2%	Gold	\$4,706.94 +0.3%

- \$BTC is down since Asia afternoon hours. As of now \$BTC is trading at \$77,373 and \$ETH is trading at \$2,303. Bitcoin dominance stands at 60.56%.
- White House crypto advisor Patrick Witt said the Trump administration expects a major update on the Strategic Bitcoin Reserve in the coming weeks, alongside new legislation to formalize the policy beyond executive orders. The reserve would mainly use seized BTC from criminal and civil forfeitures, while the Bitcoin Act proposes acquiring up to 1M BTC over five years on a budget-neutral basis.
- A few other headlines include: Strategy has acquired 3,273 BTC for approximately \$255M at an average price of \$77,906 per BTC, and Compound, Avalanche and Renzo joined the DeFi United.
- During the last 24 hours, the top three gainers were \$XCN, \$BCAP, and \$HASH, while the top three losers were \$GWEI, \$SKYAI, and \$M.

From \$76K Gap-Down to \$80K Breakout

The early hopes for a BTC recovery were dashed last night when BTC gapped down to the \$76K level within an hour. What would it take for this month’s 15% rebound to develop into a sustainable recovery? According to Coinbase’s David Duong, a breakout above \$80K is critical. That level represents the average on-chain acquisition cost for short-term holders (coins held less than 155 days). At \$80K, the Spent Output Profit Ratio (SOPR), which measures the profit/loss ratio of on-chain coin transfers, would also move firmly into profit territory (i.e. above 1). Together, these signals would indicate “the market is moving out of a loss-realization regime and into one where profit-taking can occur without disrupting the advance.” With supportive macro and geopolitical tailwinds, such a breakout may not be far-fetched.

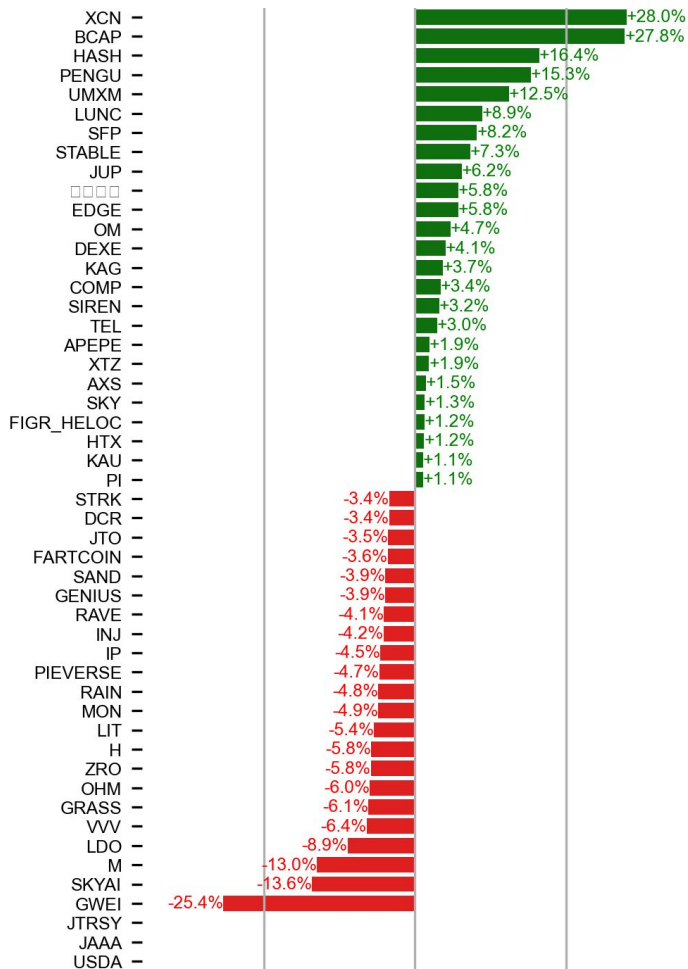


Sources: Glassnode and Coinbase. Entity-adjusted SOPR discards transactions between addresses of the same entity.

Source: Coinbase Research

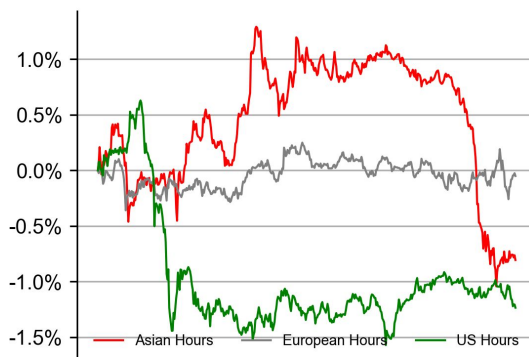
PRICE ACTIONS

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

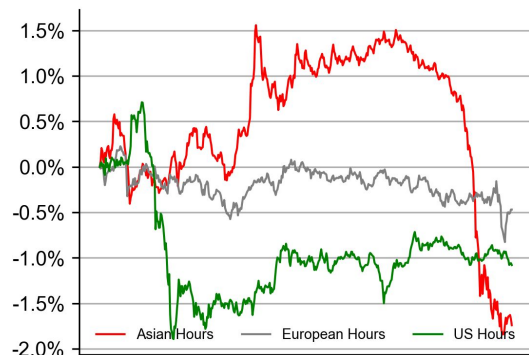


Time Zone Analysis

BTC



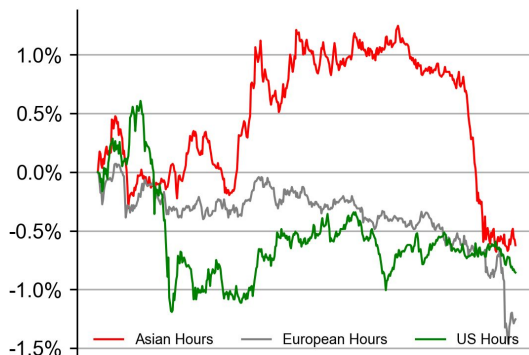
ETH



SOL

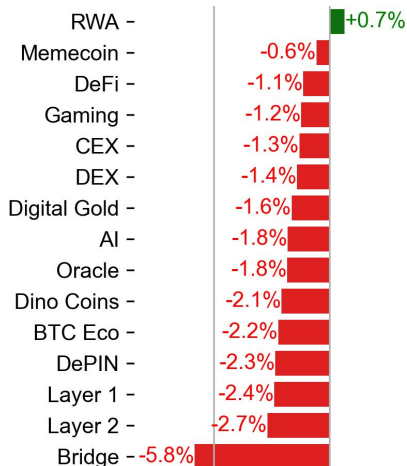
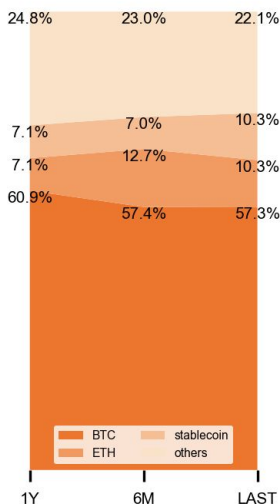


XRP



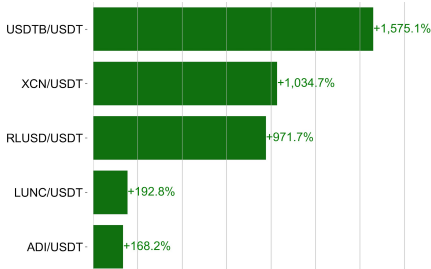
Dominance Ratio

Sector Performance

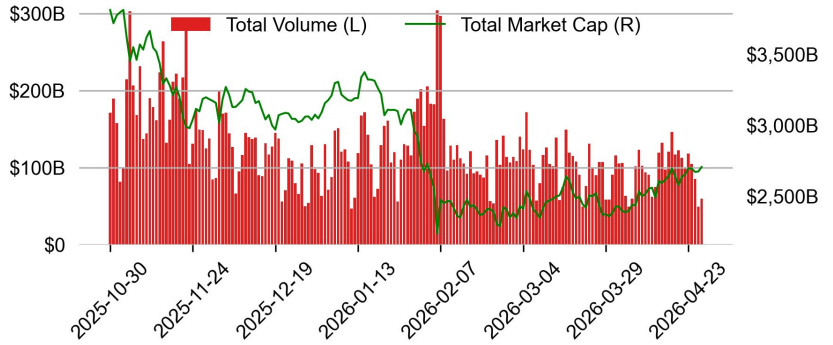


TRADING VOLUME

24H Vol % Chg*

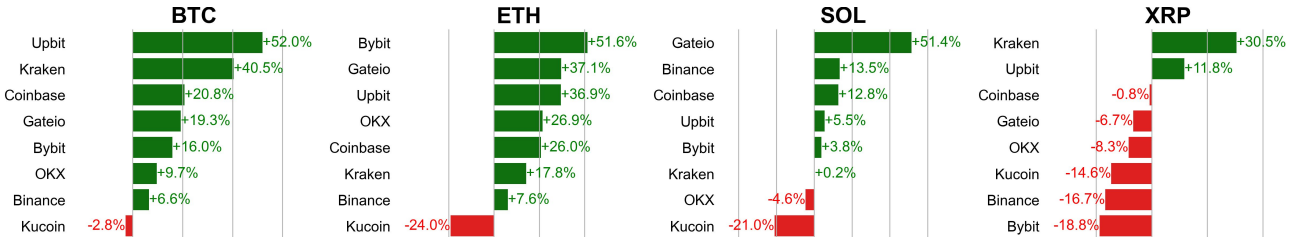


Spot Volume



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

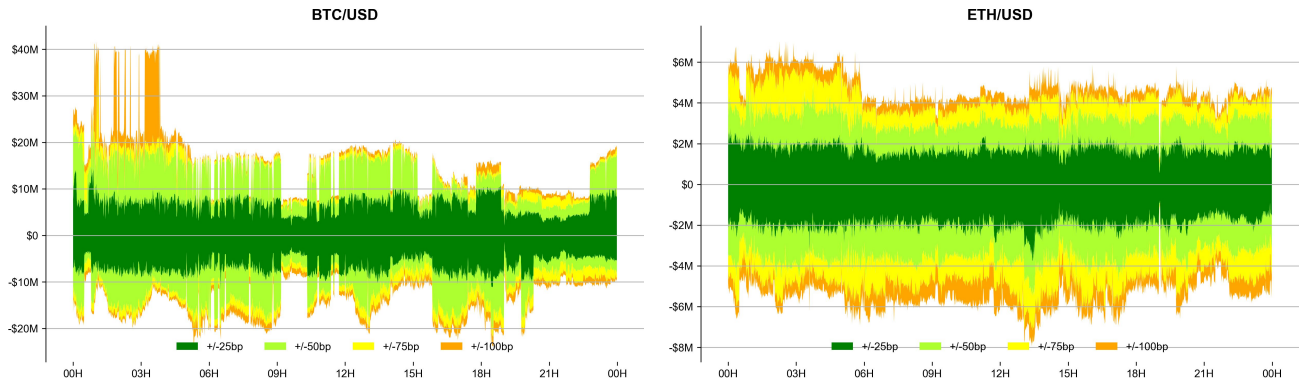
Spot Volume Leaders (% chg vs ave)*



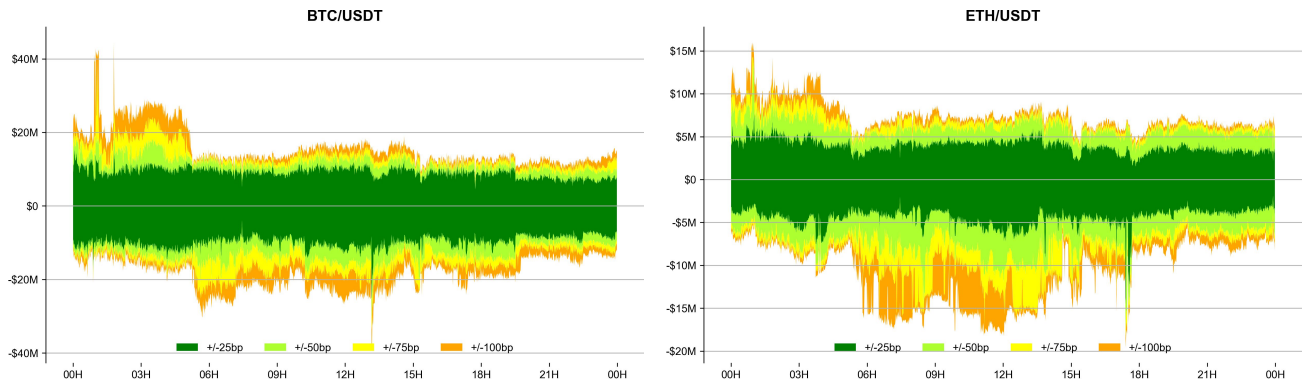
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

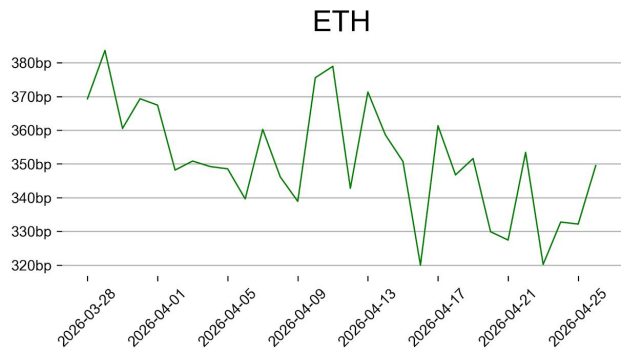
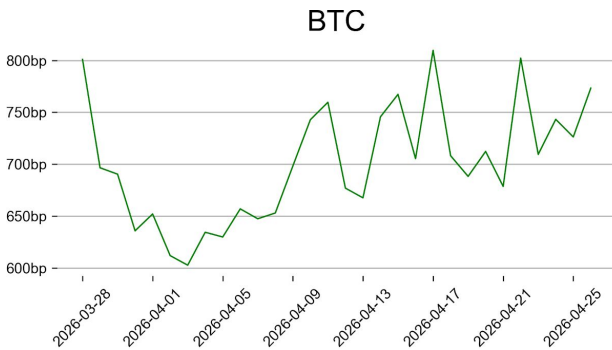


Binance

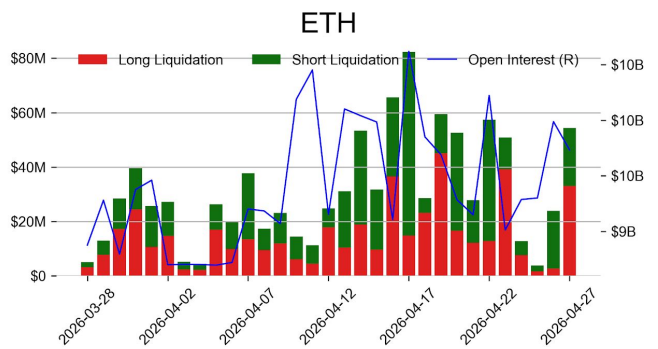
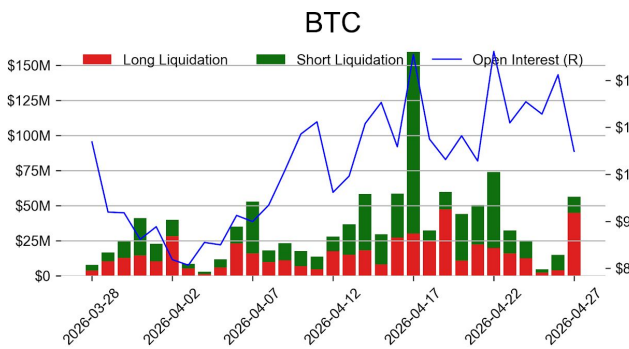


DERIVATIVES

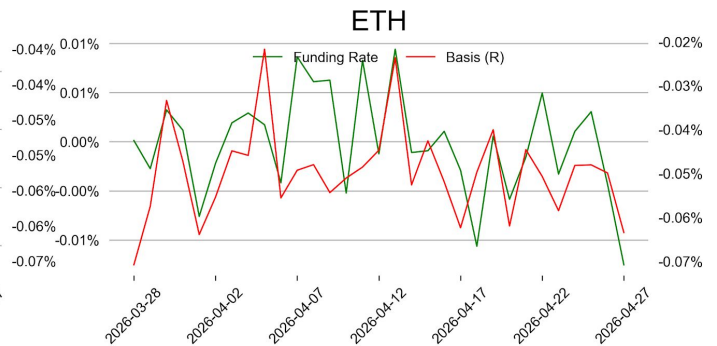
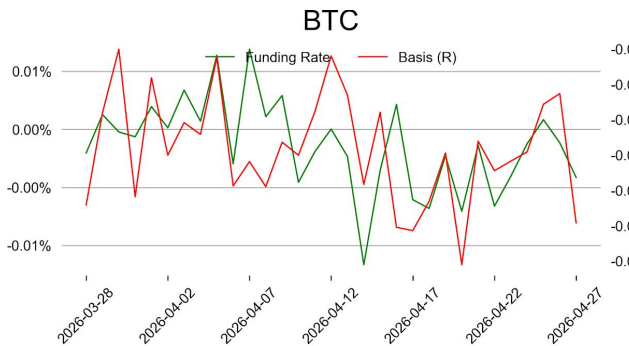
Open Interest / Market Cap



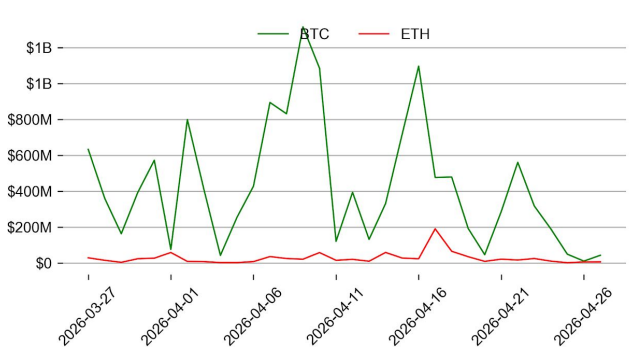
Futures O.I. & Liquidations



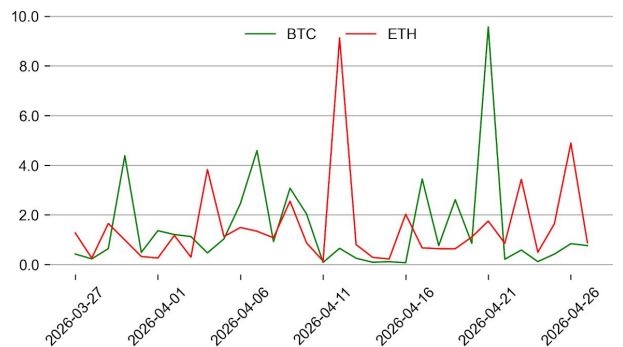
Perps Funding Rate & Rolling Basis



Option Volume



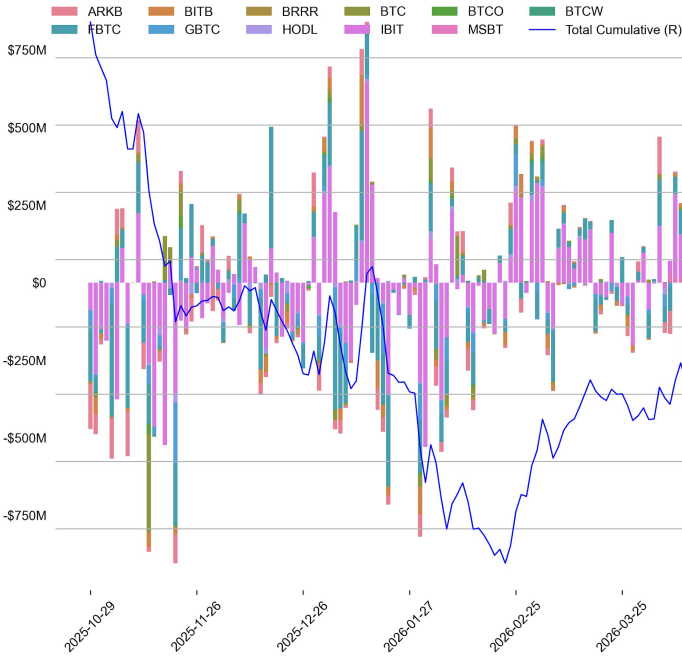
Put Call Ratio



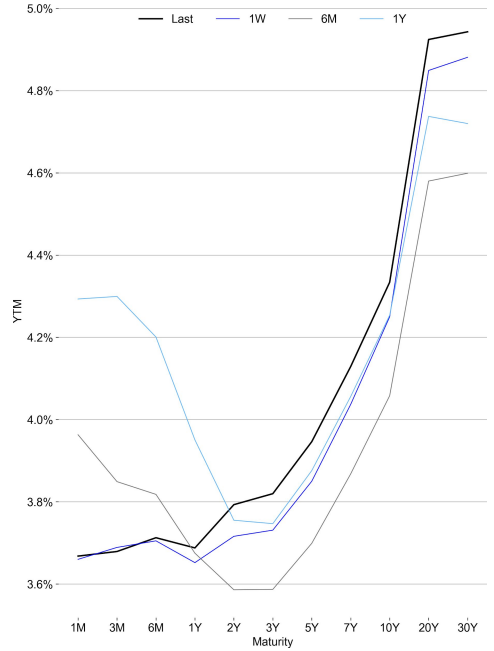
TRADFI

	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	7173.97	24887.10	5861.96	25925.65	4770.95	0.8532	159.37	6.8232	98.46	96.66	4706.94	196.73	169.20	11.18	18.28
1D	0.1%	0.2%	-0.4%	-0.2%	0.0%	-0.1%	-0.1%	-0.2%	-0.2%	0.6%	0.3%	-1.5%	-1.1%	-4.0%	-1.8%
1M	12.6%	18.8%	6.5%	3.9%	6.0%	-1.8%	-0.6%	-1.3%	-1.7%	-3.0%	4.4%	22.1%	34.3%	39.4%	42.8%
1Y	29.8%	43.2%	13.7%	17.9%	26.0%	-3.0%	10.9%	-6.4%	-1.0%	53.4%	42.7%	-6.2%	-54.1%	-21.8%	135.3%

BTC Spot ETF Flow

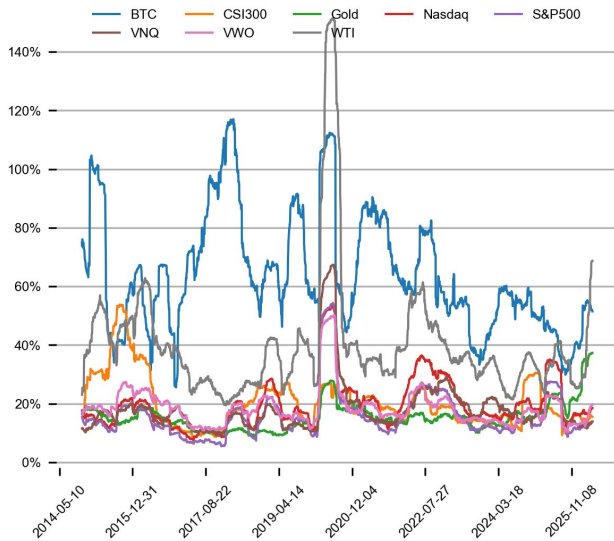


US Treasury Yield Curve

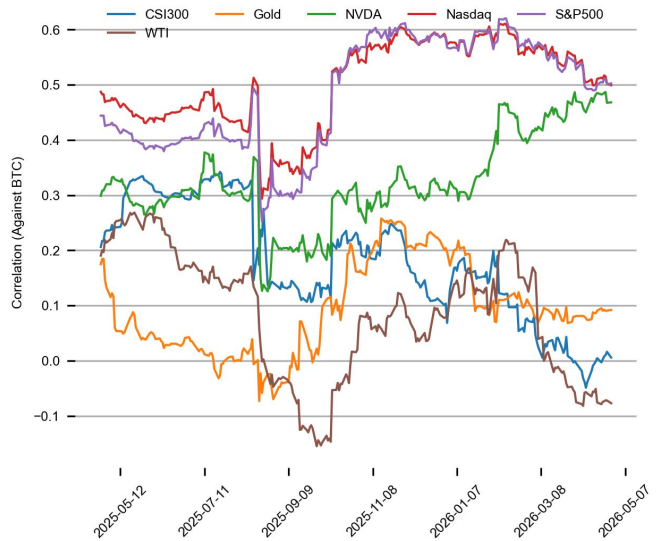


CROSS ASSET METRICS

Volatility



Correlation



STABLECOIN

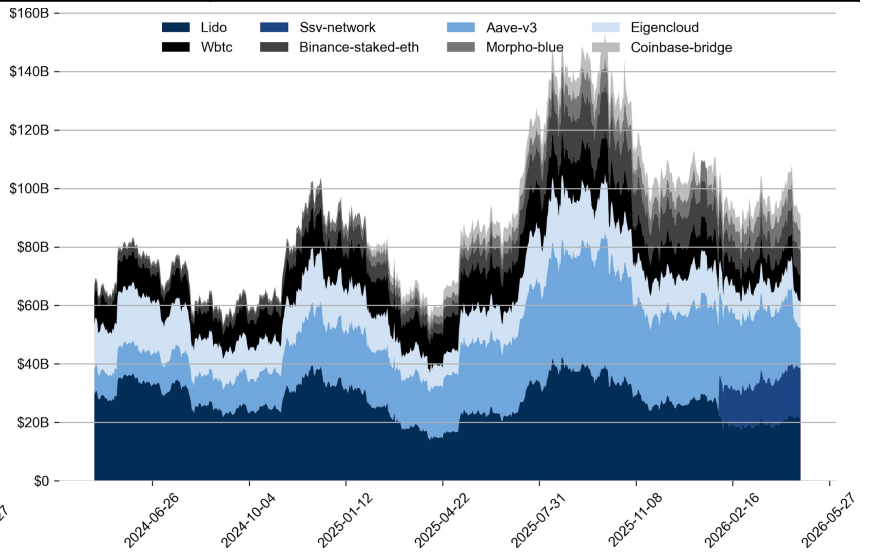
Supply Change

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

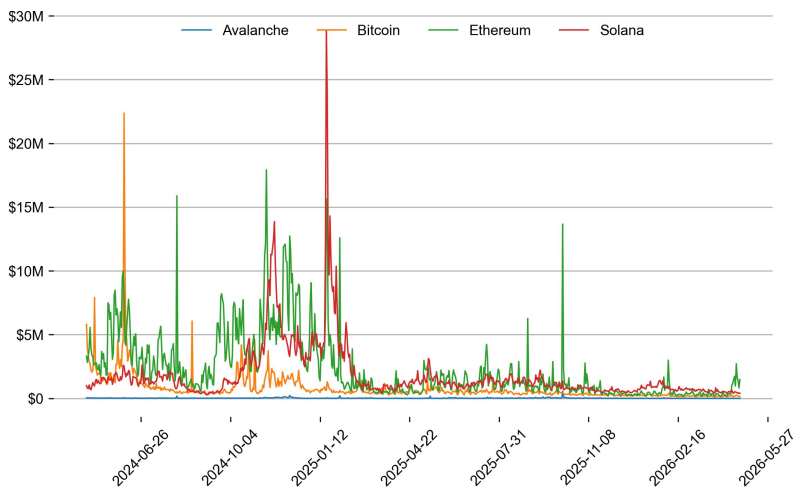
Top TVL by Protocol



Top TVL Gainers*

Daily Network Fees

#	Name	7D Change
1	KPK	+241.2%
2	crvUSD	+114.5%
3	Gauntlet	+51.5%
4	Bitstamp	+39.4%
5	OKX	+38.1%



* 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
Apr 3, 2026	Morgan Stanley Spot BTC ETF	
Apr 6, 2026	~\$12.3M Unlock	\$HYPE
Apr 7, 2026	Samsung Preliminary Earnings	
Apr 8, 2026	FOMC March Minutes	
Apr 9, 2026	US PCE	
Apr 10, 2026	US CPI	
Apr 14, 2026	US PPI	
Apr 15, 2026	FED Beige Book	
Apr 16, 2026	TSMC Earnings Call	
Apr 17, 2026	Scene of the Hearing for Kevin Warsh	
Apr 27, 2026	BOJ Rate Decision	
Apr 28, 2026	\$12.78M Unlock	\$SIGN
Apr 29, 2026	FOMC	
Apr 30, 2026	FTX Payout Record Date	

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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