

Daily Market Brief

Sep 24, 2025 (UTC -02:00)

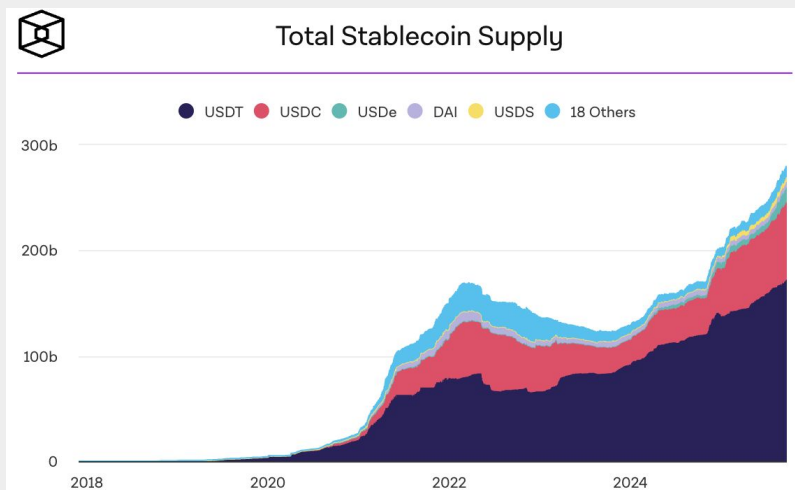
Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$112,002.56 -0.6%	S&P500	6,656.96 -0.5%	US 10Y	4.1080% -0.0370PPT	WTI	\$63.73 +1.7%
ETH	\$4,164.63 -0.8%	Nasdaq	22,573.47 -0.9%	DXY	97.23 -0.1%	Gold	\$3,795.90 +0.6%

- Market continues to slide as equities retreat from recent highs. As of now, \$BTC is trading at \$112,002 and \$ETH is trading at \$4,164, with Bitcoin dominance at 58.48%.
- Tether is seeking to raise \$15–20B by selling 3% of its equity, valuing the company at \$500B and placing it among the world's most valuable private firms. The move highlights both the profitability of its reserves and the increasing scrutiny over ongoing regulatory concerns (more below).
- A few other headlines include: the CFTC launching a tokenized initiative allowing derivatives traders to post stablecoins as collateral, Arthur Hayes predicting that if the Fed adopts large-scale money printing under Trump's yield curve control plan BTC could potentially reach \$3.4 million, and CZ refuting claims that YZi Labs will take on outside capital.
- During the last 24 hours, the top three gainers were \$OG, \$APX, and \$ASTER, while the top three losers were \$IP, \$ATH, and \$M.

Tether's \$20B Raise Tests Stablecoin Rate Resilience

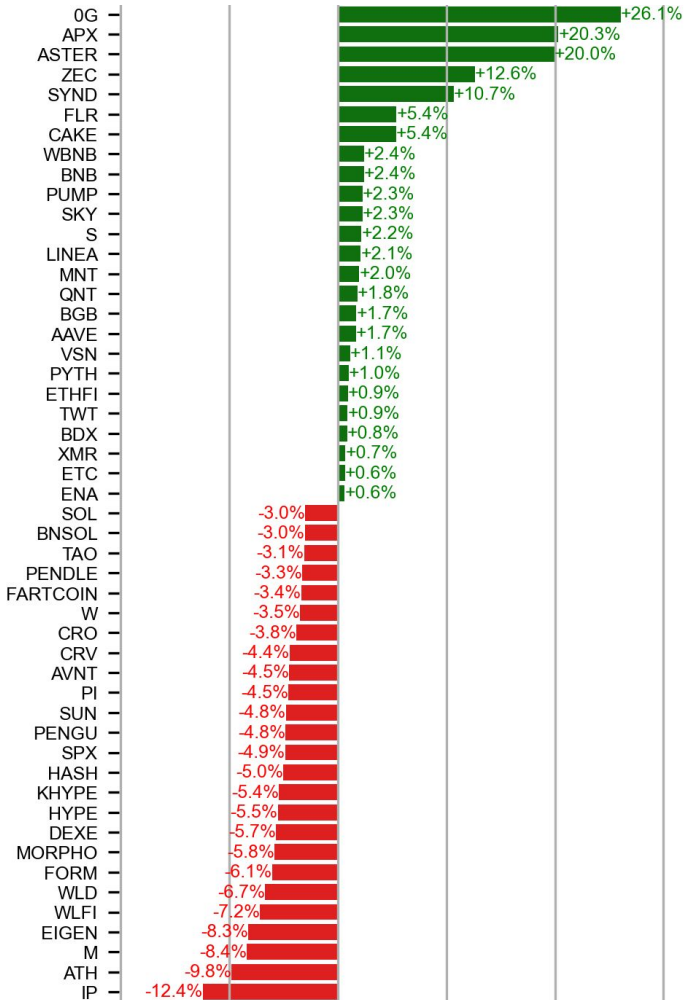
Bloomberg reports Tether aims to raise up to \$20 billion at a \$500 billion valuation via private share issuance, rivaling OpenAI and SpaceX. This might seem lofty, but compared to Circle (\$CRCL), it's reasonable. Despite halving from its June-peak, \$CRCL trades at a steep 120–130x P/E ratio, while Tether's \$500 billion valuation equates to a 72x P/E, based on \$175 billion USDT supply, 4% yield, and 99% profit margin, per CEO Paolo Ardoio's recent comment. The key question is how markets will value stablecoin issuers in a potentially falling rate environment ahead. Their earnings resemble an asset manager's fixed-income product, driven by AUM (stablecoin supply) and fees (short-term rates). Rate cuts could slash stablecoin issuers' earnings, but if investors prioritize the secular expansion of stablecoin supply over temporary rate fluctuations, a lower-rate environment might not derail valuations as much as feared. The successful close of Tether's \$20 billion raise could validate this thesis,



Source: The Block

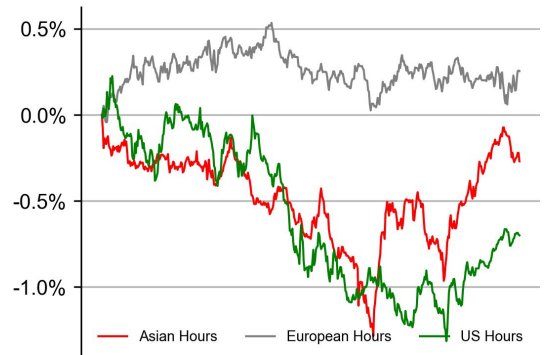
PRICE ACTIONS

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

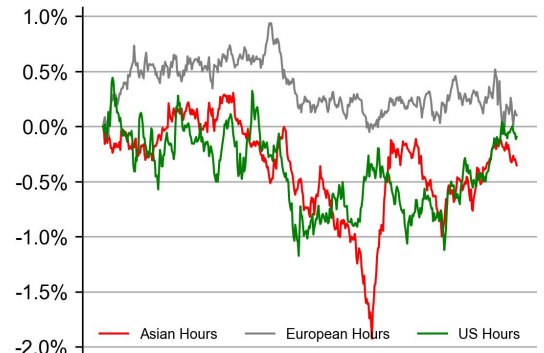


Time Zone Analysis

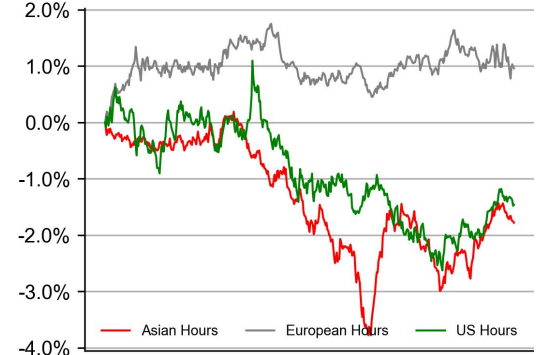
BTC



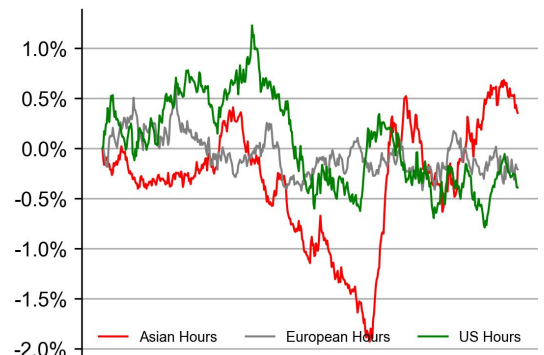
ETH



SOL

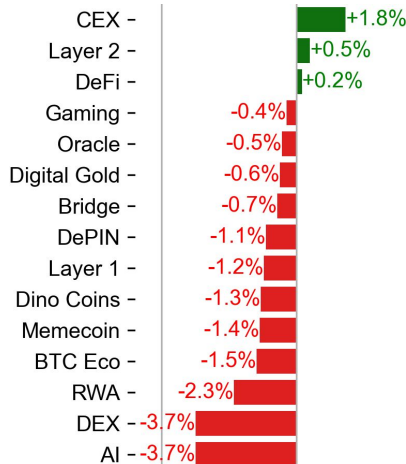
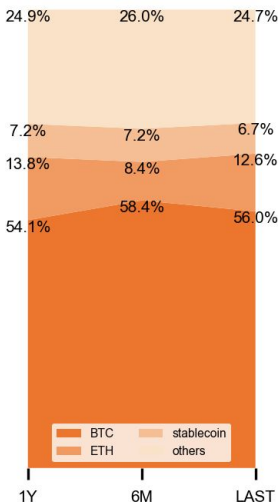


XRP



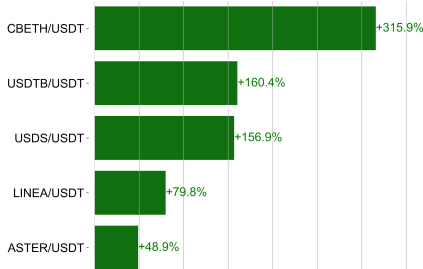
Dominance Ratio

Sector Performance



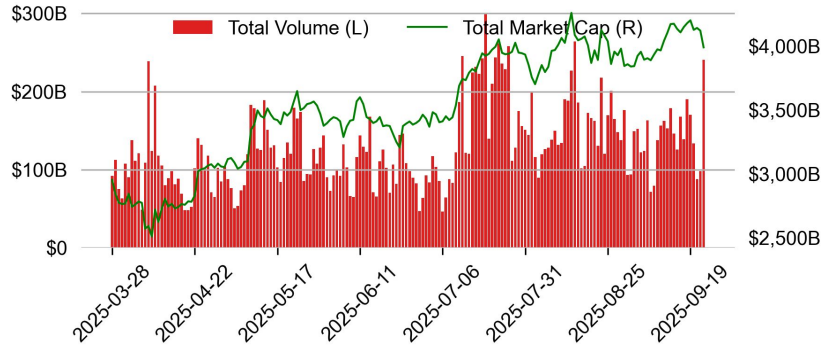
TRADING VOLUME

24H Vol % Chg*

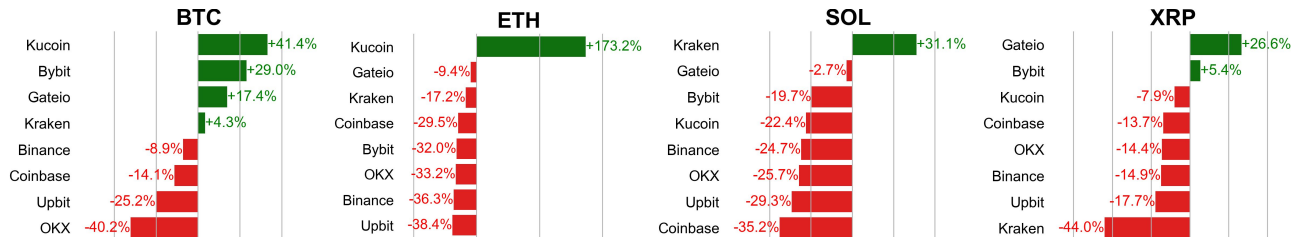


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



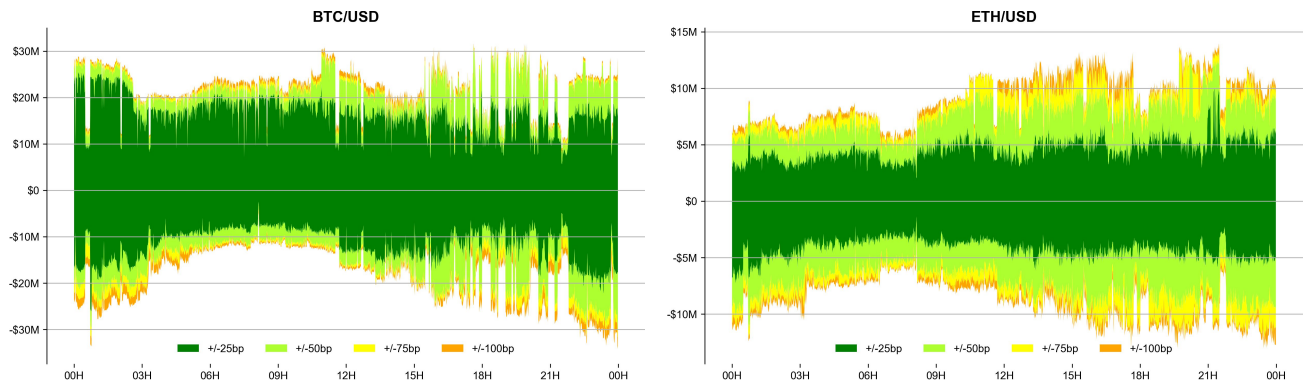
Spot Volume Leaders (% chg vs ave)*



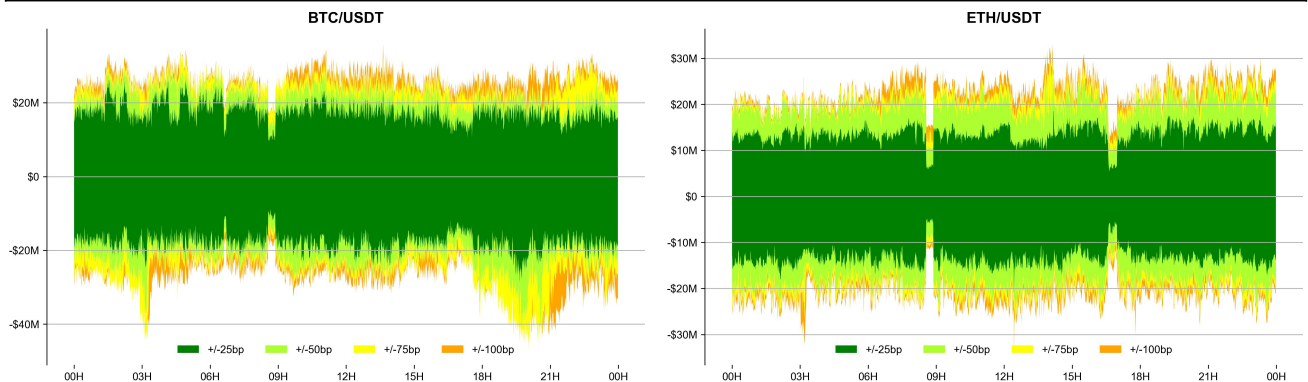
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

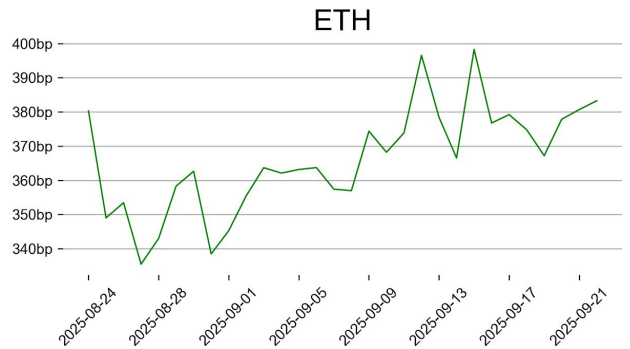
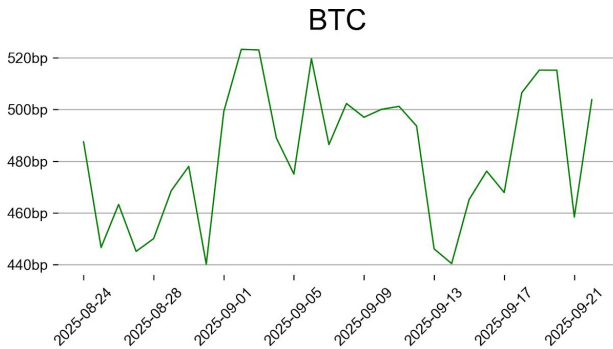


Binance

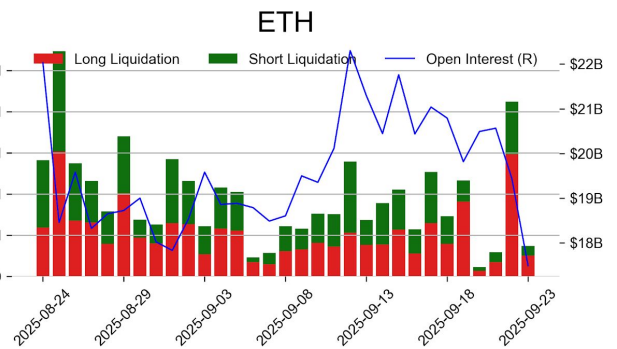
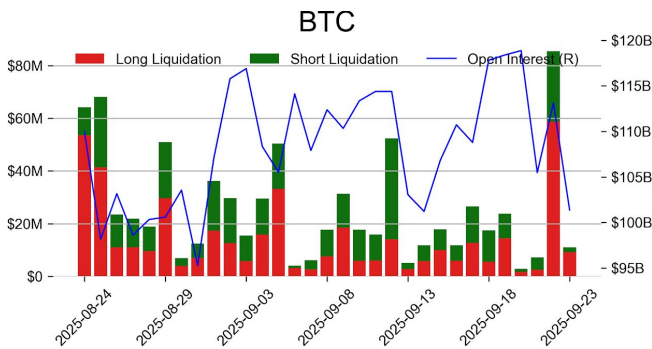


DERIVATIVES

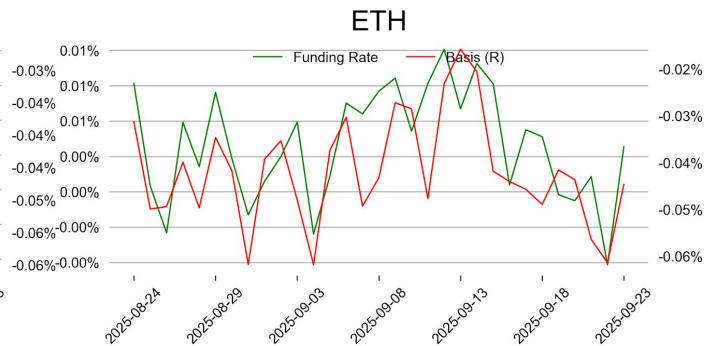
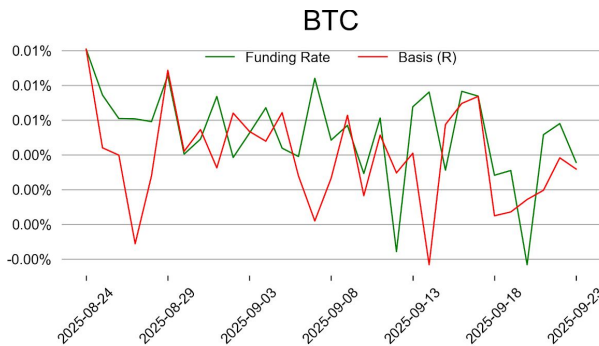
Open Interest / Market Cap



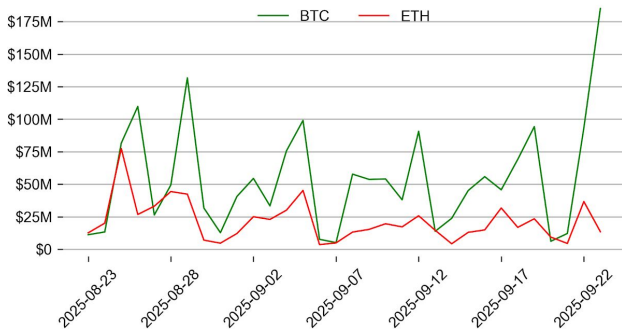
Futures O.I. & Liquidations



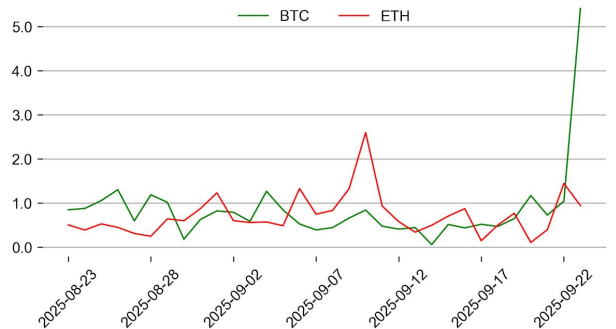
Perps Funding Rate & Rolling Basis



Option Volume



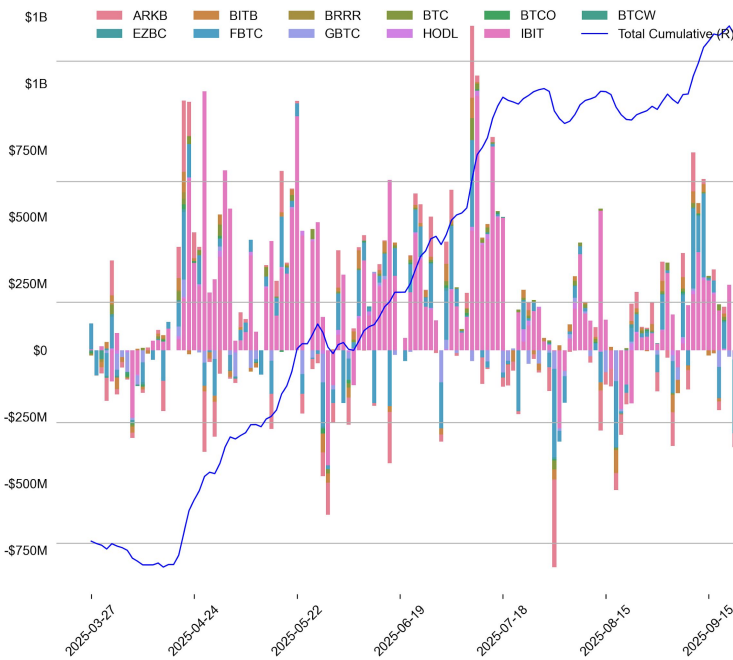
Put Call Ratio



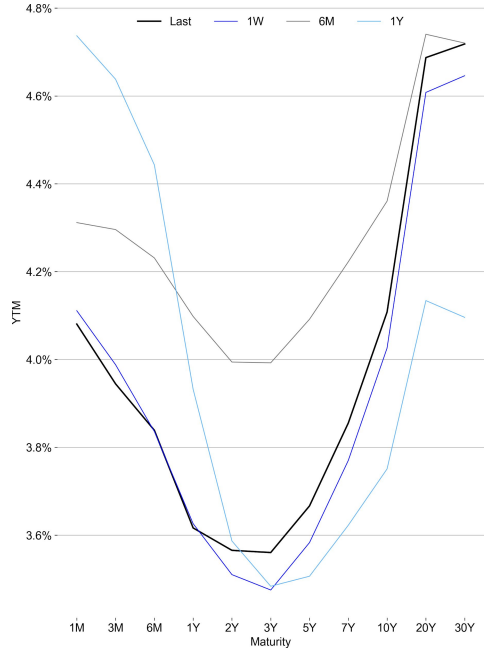
TRADFI

	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	6656.96	22573.47	5476.95	26159.12	4519.78	0.8464	147.60	7.1122	97.23	63.73	3795.90	320.14	327.78	17.71	17.07
1D	-0.5%	-0.9%	0.6%	-0.7%	-0.1%	-0.1%	-0.1%	-0.0%	-0.1%	1.7%	0.6%	-3.6%	-2.4%	-3.5%	-2.5%
1M	2.9%	5.0%	-0.2%	3.2%	3.2%	-0.8%	0.4%	-0.7%	-0.5%	0.1%	11.0%	0.1%	-8.5%	8.7%	29.1%
1Y	16.4%	25.6%	12.1%	43.4%	40.7%	-5.9%	2.8%	0.9%	-3.7%	-9.4%	43.7%	88.1%	118.6%	10.2%	132.9%

BTC Spot ETF Flow

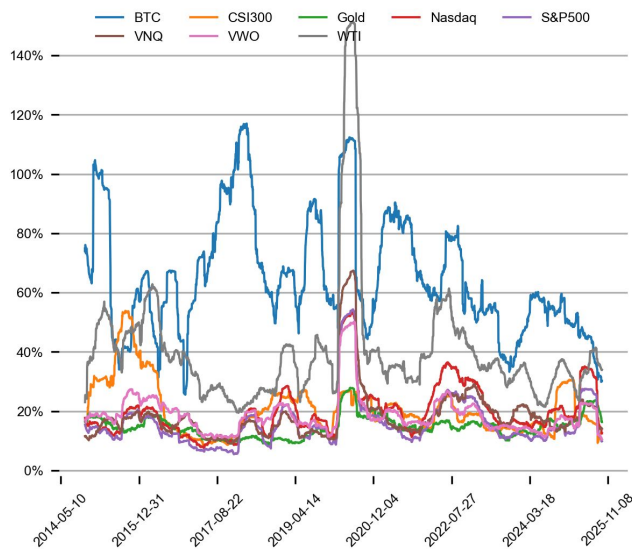


US Treasury Yield Curve

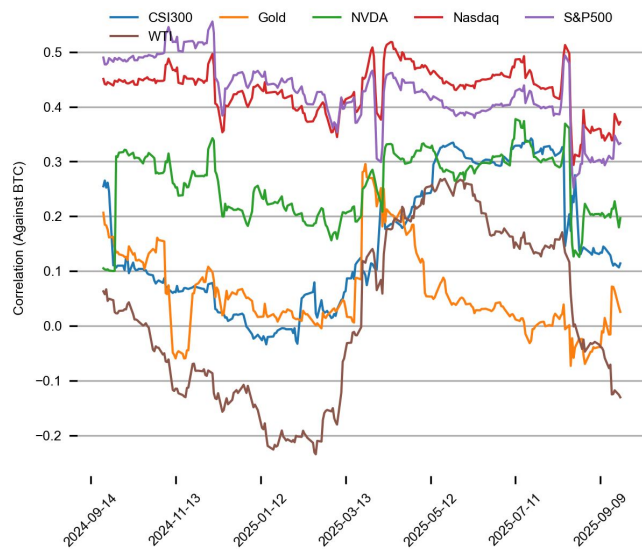


CROSS ASSET METRICS

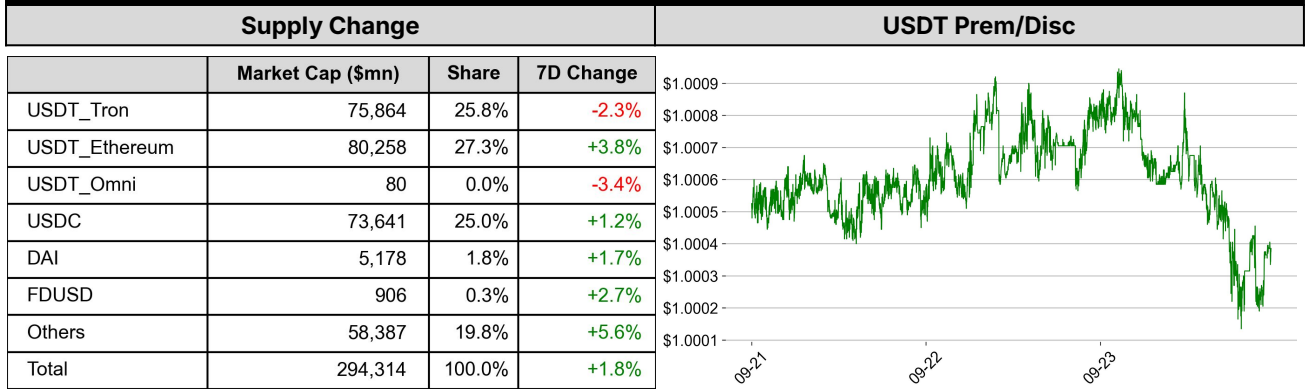
Volatility



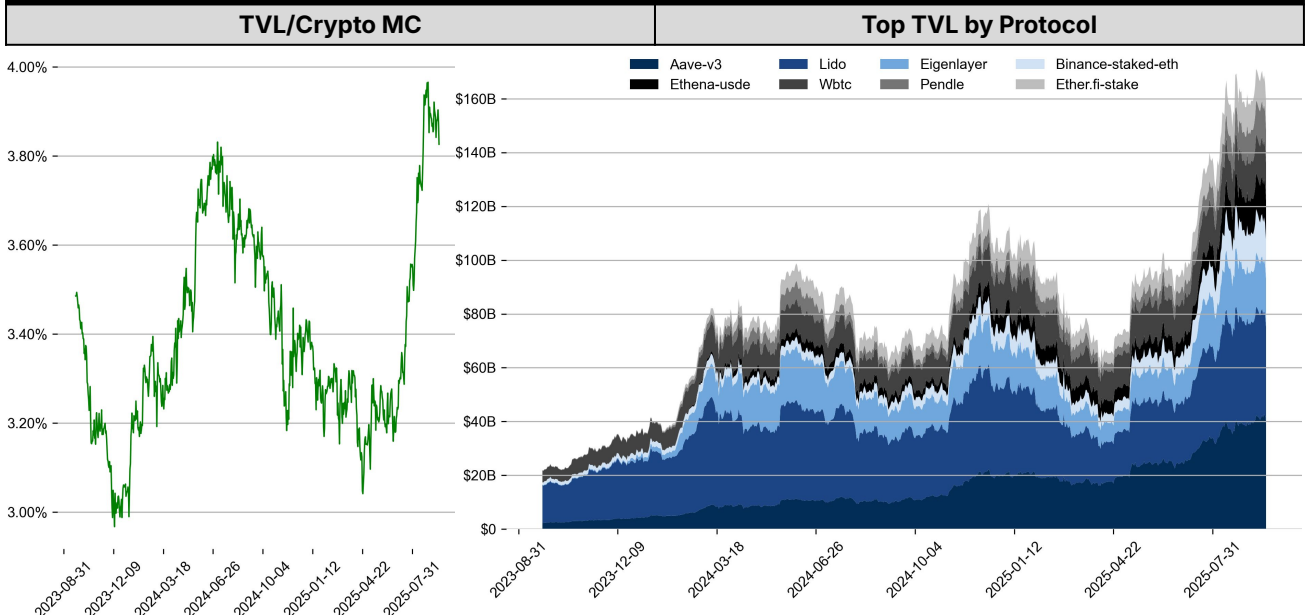
Correlation



STABLECOIN



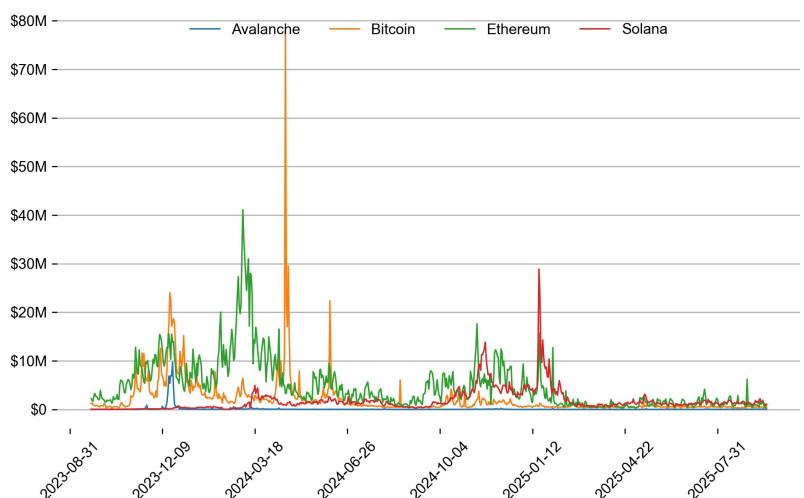
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Aster Bridge	+2,493.3%
2	Aster USDF	+531.3%
3	Rhea Lend	+118.5%
4	Theo Network thBill	+64.6%
5	Jupiter Staked SOL	+45.3%

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
Sep 1, 2025	Claim 20% of Allocation	\$WLF1
Sep 1, 2025	\$144M Unlock	\$SUI
Sep 2, 2025	US ISM Manufacturing PMI	
Sep 2, 2025	\$26M Unlock	\$ENA
Sep 4, 2025	US ADP Non-Farm Employment Change	
Sep 5, 2025	US NFP	
Sep 9, 2025	Robinhood Summit	\$HOOD
Sep 10, 2025	US PPI	
Sep 11, 2025	US CPI	
Sep 15, 2025	\$15M Unlock	\$SEI
Sep 16, 2025	\$45M Unlock	\$ARB
Sep 22, 2025	Korea Blockchain Week	
Sep 26, 2025	US Core PCE Price Index	

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 Layer GG	<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

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