

Daily Market Brief

Oct 15, 2025 (UTC -02:00)

Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$113,030.83 -1.9%	S&P500	6,644.31 -0.2%	US 10Y	4.0360% -0.0190PPT	WTI	\$58.65 -1.4%
ETH	\$4,122.38 -2.8%	Nasdaq	22,521.70 -0.8%	DXY	99.07 -0.2%	Gold	\$4,179.75 +1.1%

- Market sold off during the Asia session but recovered some losses in U.S. hours. As of now, \$BTC is trading at \$113,030 and \$ETH at \$4,122, with Bitcoin dominance at 59.34%.
- Binance refuted claims by CJ Hetherington that it demanded 8% of tokens for listings, calling them "false and defamatory." The exchange stated it charges no listing fees, that deposits are refundable over 1–2 years, and denied any executive token dumping.
- A few other headlines include: the Monad Foundation opening MON airdrop claims, BlackRock's CEO confirming the firm is developing its own tokenization technology, and Celsius winning nearly \$300 million from Tether in a bankruptcy case.
- During the last 24 hours, the top three gainers were \$COAI \$DEXE, and \$SYRUP, while the top three losers were \$FET, \$ATH, and \$SNX.

Powell Signals End to 3-Year QT Era: Full-Throttle Liquidity Ahead

Overnight press reports indicate that Fed Chair Jerome Powell hinted at the possibility of ending quantitative tightening (i.e., balance sheet reduction), implying more liquidity into the financial system. The Fed has been shrinking its balance sheet since mid-'22 to combat inflation, a trend that persisted even as it began a rate-cutting cycle in 4Q24. Since the Sept. 2019 repo market crisis, the Fed's rough rule of thumb for balance sheet management has been to keep combined repo facility and bank reserve balances above 10% of GDP. This threshold was breached last month, prompting Powell's comment on tighter money markets conditions. The era of aggressive money printing is upon us once again, with profound implications for asset prices across the board. For a simpler bullish signal, consider Elon Musk's tweet, posted ironically on the same day: "Bitcoin is based on energy: you can issue fake fiat

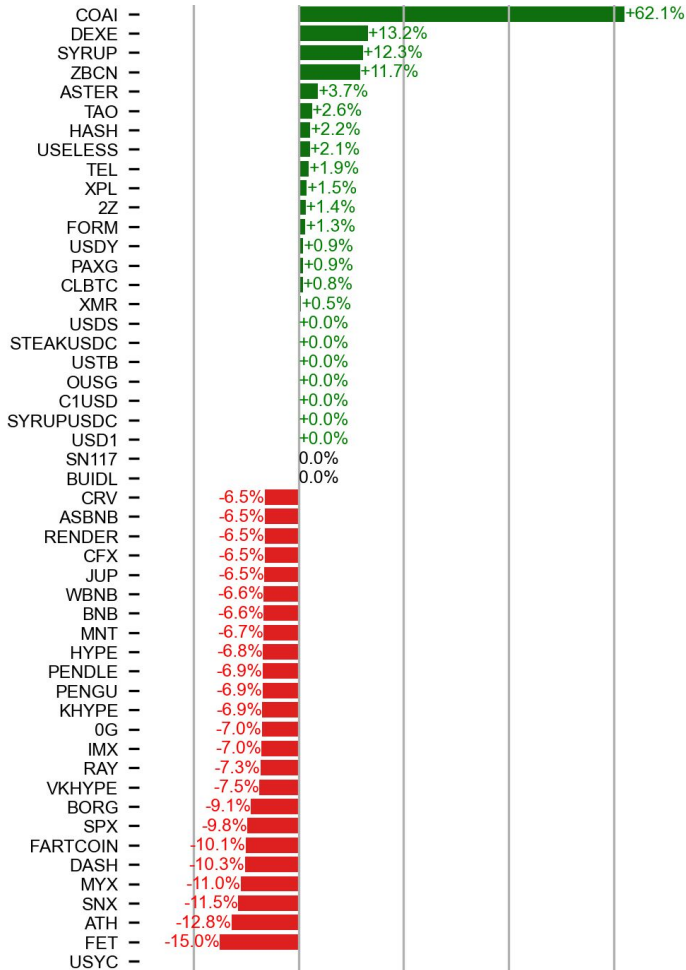
currency...but it is impossible to fake energy." It's noteworthy not only because Musk is the world's largest KOL (228M followers) but also because it's his first substantive mention of Bitcoin in years, after \$TSLA's famous \$1.5M purchase four years ago and his subsequent silence on the topic.



Source: Bloomberg

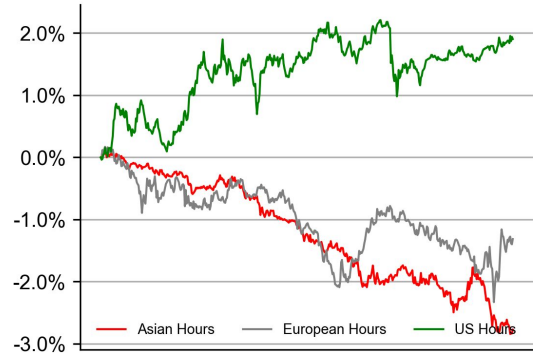
PRICE ACTIONS

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

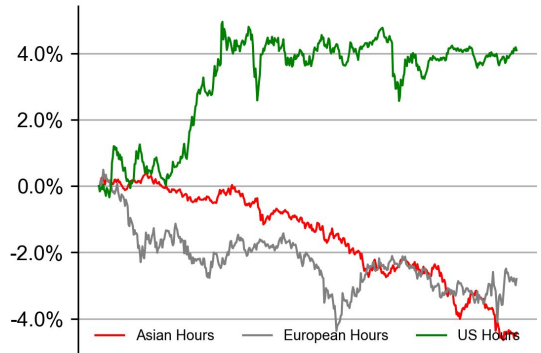


Time Zone Analysis

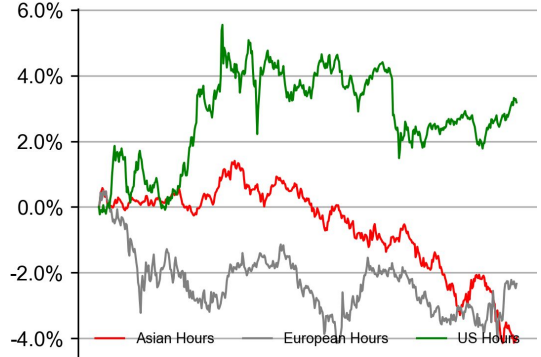
BTC



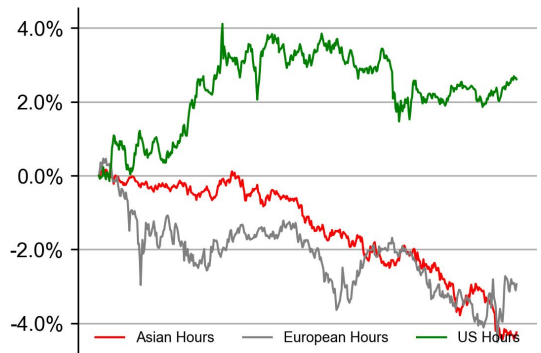
ETH



SOL

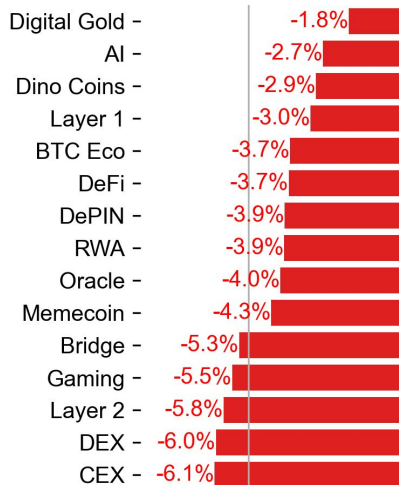
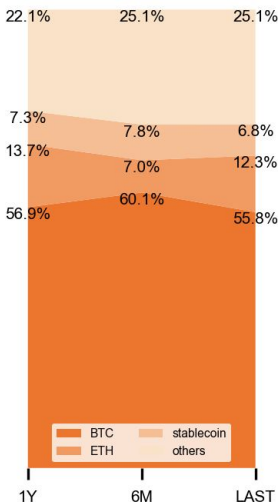


XRP



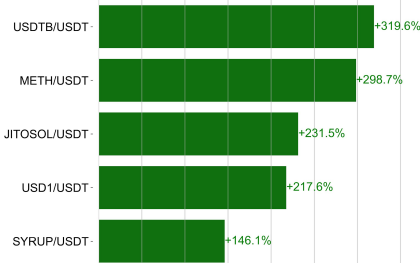
Dominance Ratio

Sector Performance



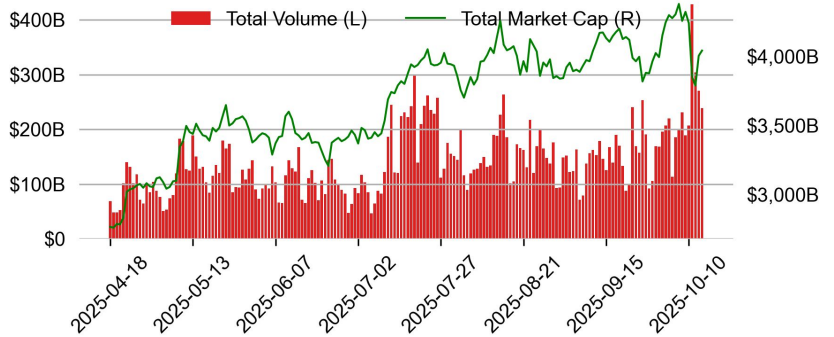
TRADING VOLUME

24H Vol % Chg*

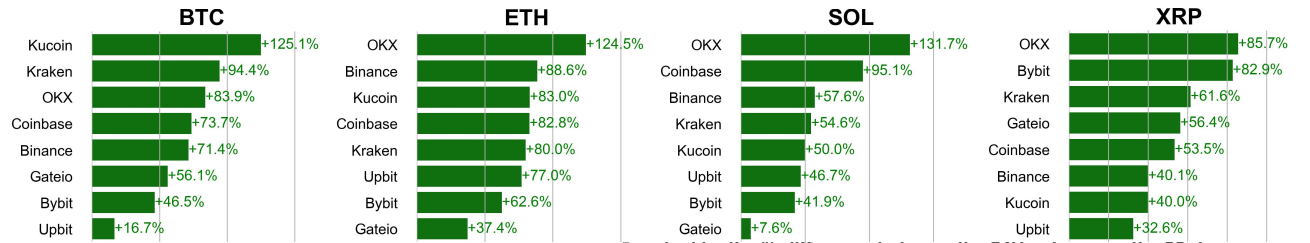


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



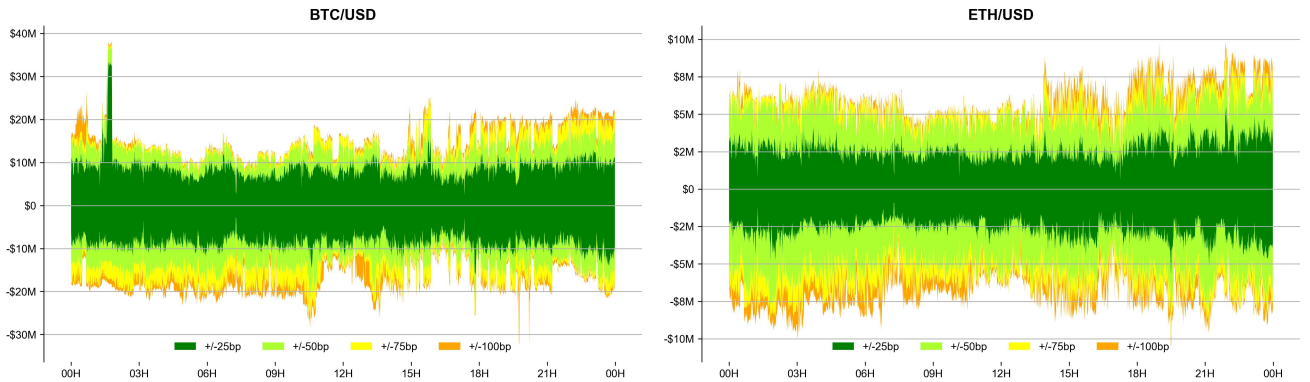
Spot Volume Leaders (% chg vs ave)*



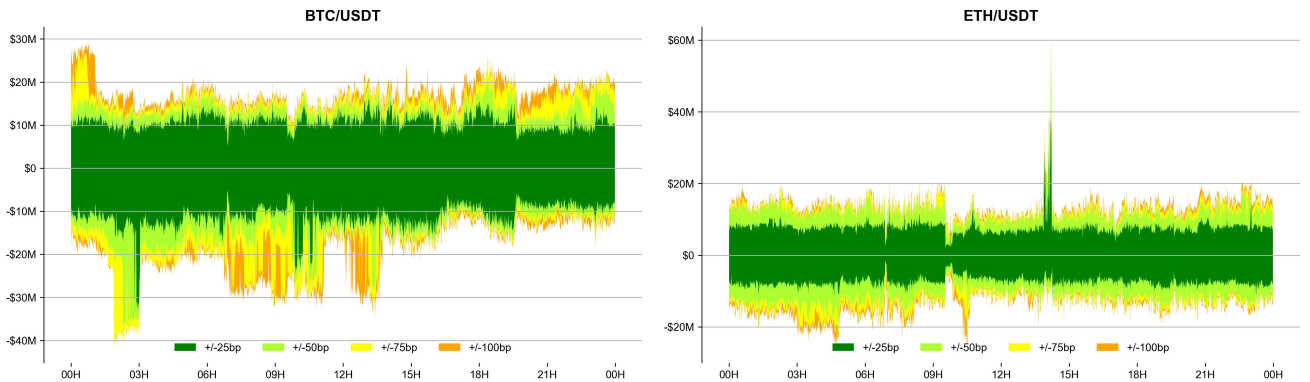
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

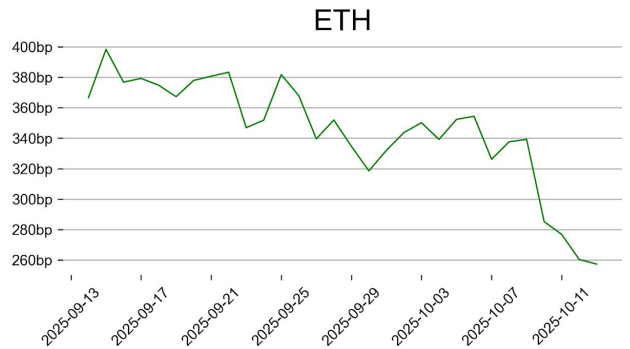
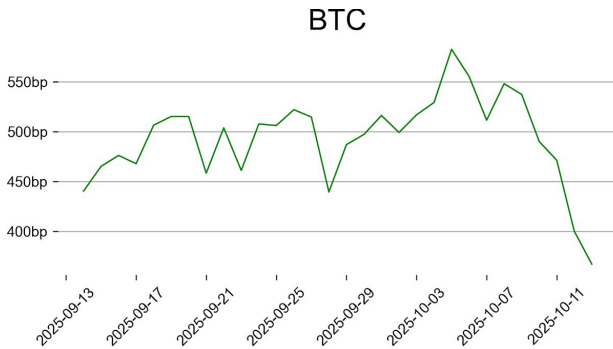


Binance

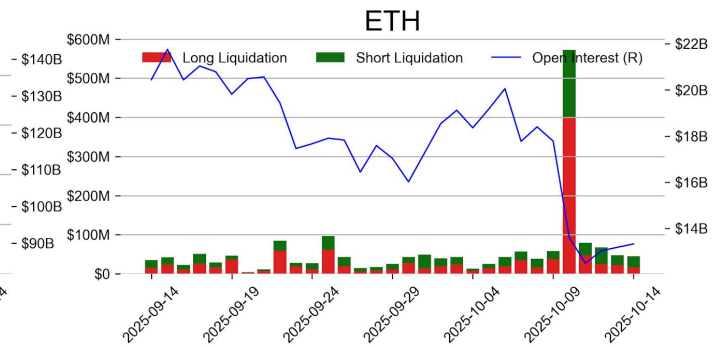
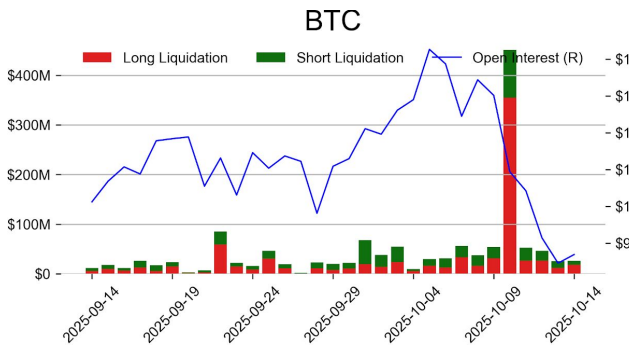


DERIVATIVES

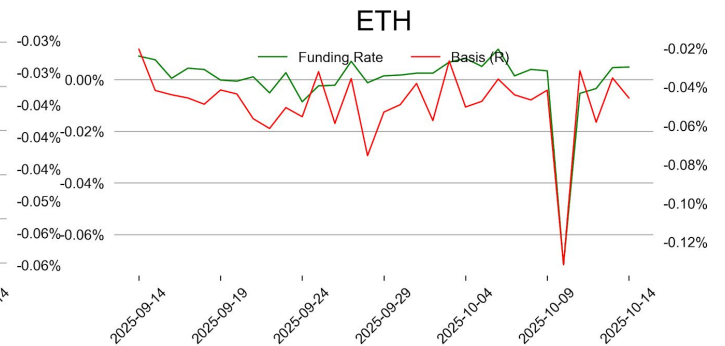
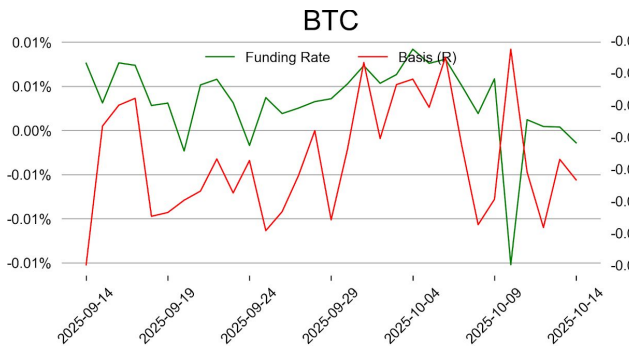
Open Interest / Market Cap



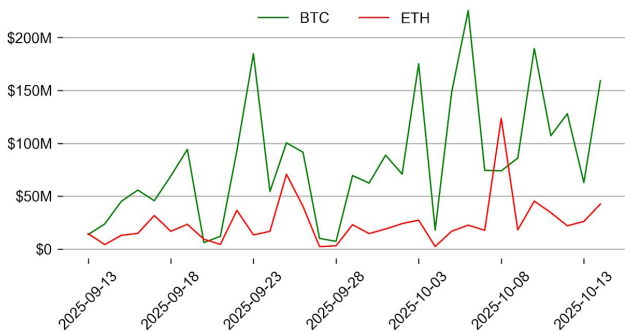
Futures O.I. & Liquidations



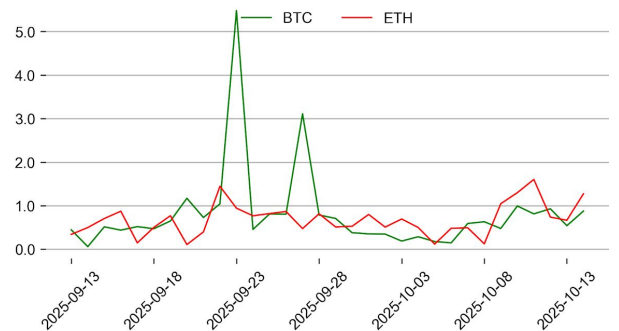
Perps Funding Rate & Rolling Basis



Option Volume



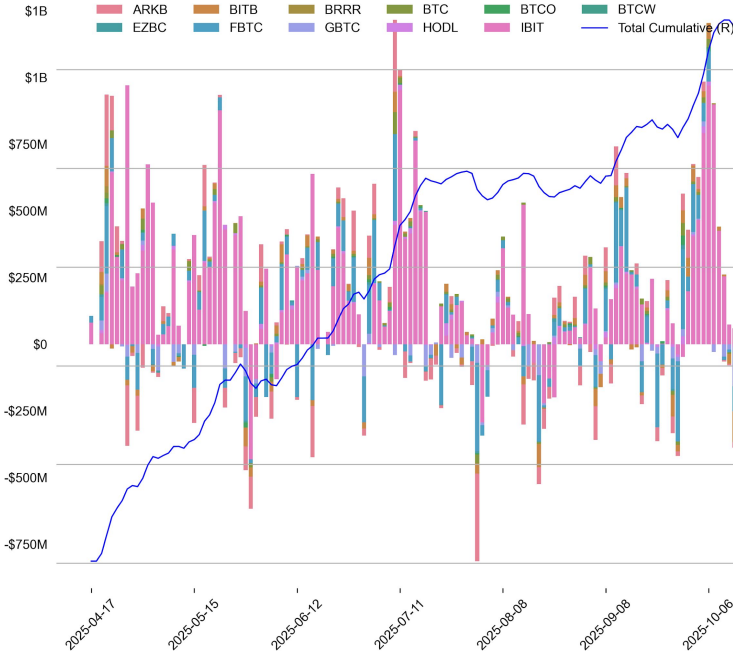
Put Call Ratio



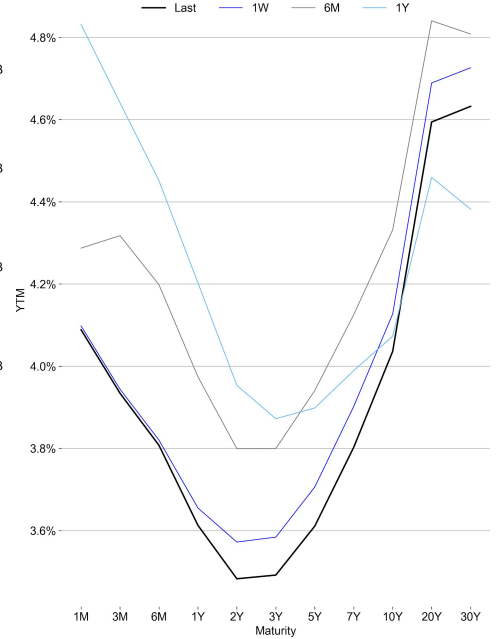
TRADFI

	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	6644.31	22521.70	5559.35	25441.35	4539.06	0.8618	151.70	7.1390	99.07	58.65	4179.75	341.14	300.62	22.22	22.18
1D	-0.2%	-0.8%	-0.2%	-1.7%	-1.2%	-0.3%	-0.4%	0.1%	-0.2%	-1.4%	1.1%	-4.4%	-4.7%	9.8%	2.2%
1M	0.9%	1.7%	3.1%	-3.6%	0.4%	1.1%	2.7%	0.2%	1.6%	-6.4%	13.4%	5.6%	-9.3%	36.2%	39.6%
1Y	13.4%	21.7%	10.3%	20.6%	14.6%	-6.0%	1.3%	0.7%	-4.1%	-19.9%	56.8%	73.7%	49.1%	30.9%	153.8%

BTC Spot ETF Flow

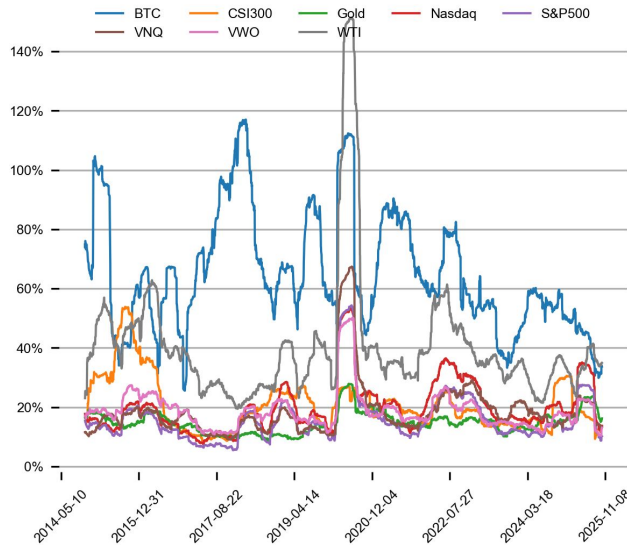


US Treasury Yield Curve

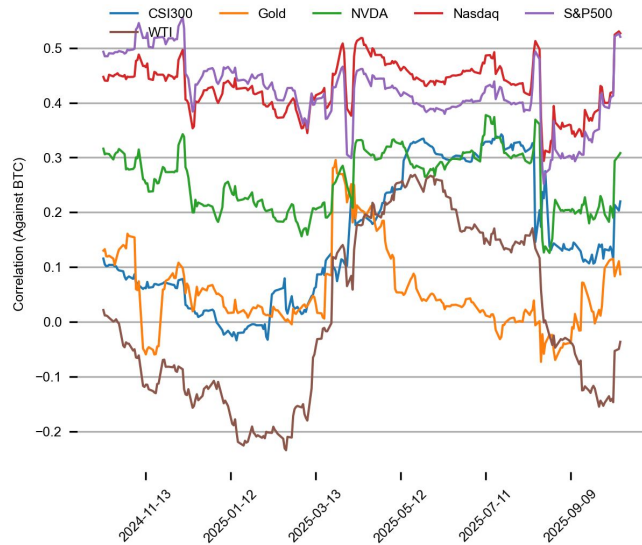


CROSS ASSET METRICS

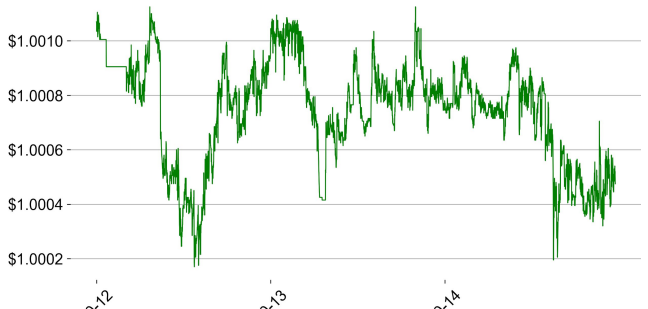
Volatility



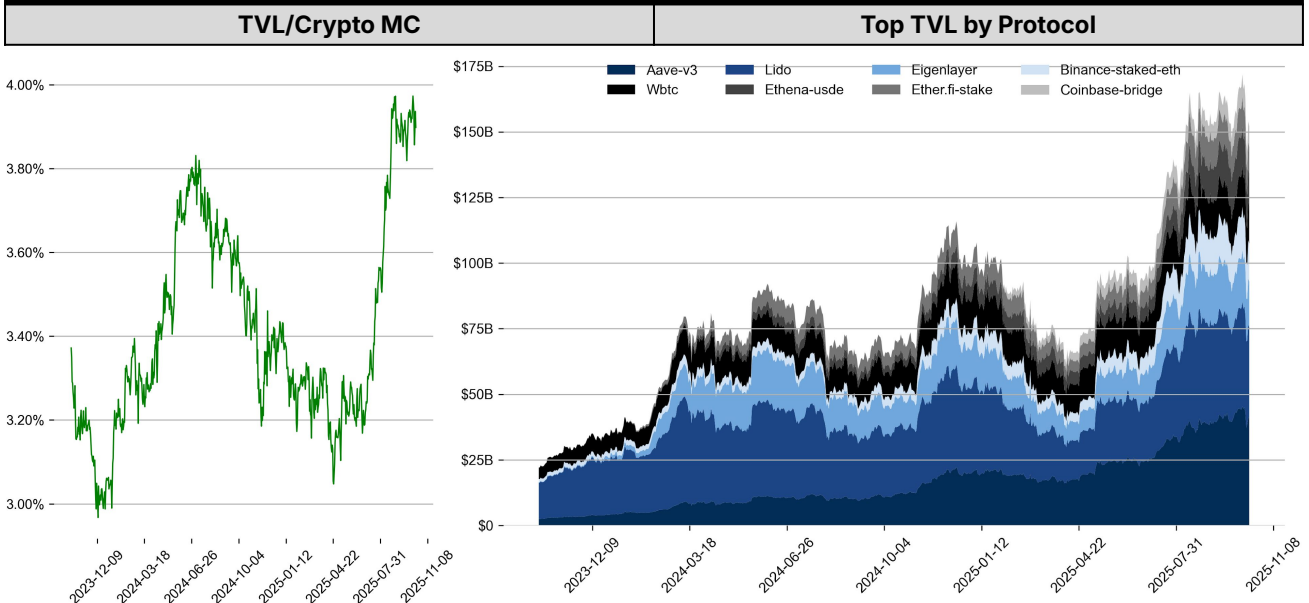
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	77,102	25.2%	+1.1%		
USDT_Ethereum	80,844	26.4%	+0.6%		
USDT_Omni	80	0.0%	0.0%		
USDC	75,866	24.8%	+1.0%		
DAI	5,024	1.6%	+0.2%		
FDUSD	803	0.3%	-2.0%		
Others	66,171	21.6%	+1.7%		
Total	305,891	100.0%	+1.1%		

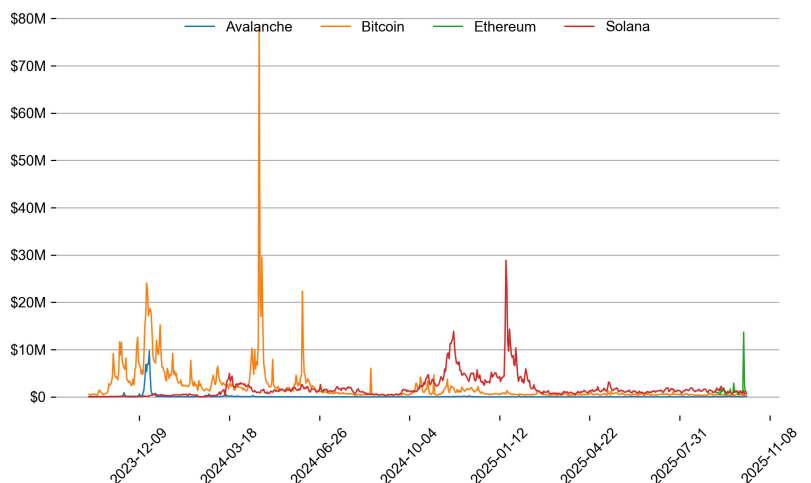
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Yield Basis	+391.8%
2	Concrete	+154.7%
3	Block Analitica	+88.6%
4	Synthetix V3	+82.0%
5	SolvBTC LSTs	+74.2%

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
Oct 1, 2025	36.82MM Token Unlock	\$EIGEN
Oct 1, 2025	44MM Token Unlock	\$SUI
Oct 1, 2025	109.94MM Token Unlock	\$PLUME
Oct 2, 2025	40.63MM Token Unlock	\$ENA
Oct 2, 2025	US Initial Jobless Claims	
Oct 3, 2025	24.52MM Token Unlock	\$IMX
Oct 3, 2025	US NFP, Unemployment	
Oct 9, 2025	US Initial Jobless Claims	
Oct 10, 2025	321.66MM Token Unlock	\$BABY
Oct 10, 2025	1.08B Token Unlock	\$LINEA
Oct 11, 2025	11.31MM Token Unlock	\$APT
Oct 12, 2025	1.26B Token Unlock	\$ATH
Oct 15, 2025	127MM Token Unlock	\$STRK
Oct 15, 2025	55.56MM Token Unlock	\$SEI
Oct 15, 2025	US CPI	
Oct 16, 2025	92.65MM Token Unlock	\$ARB
Oct 16, 2025	US Retail Sales, PPI	
Oct 18, 2025	20MM Token Unlock	\$FTN
Oct 20, 2025	25.71MM Token Unlock	\$ZRO
Oct 23, 2025	166.67MM Token Unlock	\$ZORA
Oct 25, 2025	88.89MM Token Unlock	\$PLASMA
Oct 28, 2025	181MM Token Unlock	\$GRASS
Oct 29, 2025	US FOMC Decision	

DATA EXPLAINER

Headers	Source	Note
PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES	Presto Labs	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, - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 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. 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.
TRADFI	Investing.com Farside Investors	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.
STABLECOIN ONCHAIN MOVES	DefiLlama	Stablecoin Supply is a proxy for fiat on/off ramp from TradFi into crypto. 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. TVL/ Crypto MC Ratio = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.
EVENTS CALENDAR	CoinMarketCap Investing.com	Events Calendar provides a summary of major events happening throughout the month.

* 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.

Find out more at <https://www.prestolabs.io>.

Follow Presto for more content: [X](#), [LinkedIn](#)

Follow Presto Research for latest research : [X](#), [Telegram](#)

Authors

Peter Chung, Head of Research [X](#), [Telegram](#), [LinkedIn](#)

Min Jung, Research Associate [X](#), [Telegram](#), [LinkedIn](#)

Required Disclosures

Any expression of opinion (which may be subject to change without notice) is personal to the author and the author makes no guarantee of any sort regarding accuracy or completeness of any information or analysis supplied. The views and opinions expressed herein are those of the author(s) and do not necessarily reflect the views of Presto or its affiliates. This material by itself, is not and should not be construed as an offer or a solicitation to deal in any investment product or to enter into any legal relations. This material is for informational purposes only and is only intended for sophisticated investors, and is not intended to provide accounting, legal, or tax advice, or investment recommendations, or an official statement of Presto or its affiliates. Presto, its affiliates and its employees make no representation and assume no liability to the accuracy or completeness of the information provided. Presto, its affiliates and its employees also do not warrant that such information and publications are accurate, up to date or applicable to the circumstances of any particular case. Certain statements in this document provide predictions and there is no guarantee that such predictions are currently accurate or will ultimately be realized. Prior results that are presented here are not guaranteed and prior results do not guarantee future performance. Recipients should consult their advisors before making any investment decision. Presto or its affiliates may have financial interests in, or relationships with, some of the assets, entities and/or publications discussed or otherwise referenced in the materials. Certain links that may be provided in the materials are provided for convenience and do not imply Presto's endorsement, or approval of any third-party websites or their content. Any use, review, retransmission, distribution, or reproduction of these materials, in whole or in part, is strictly prohibited in any form without the express written approval of Presto. Presto Research and related logos are trademarks of Presto, or its affiliates.