



Data Focus

Crypto Flow Report: September 2025

BNB Season and Falling BTC Dominance

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Data Partners

Summary

Markets entered September on fragile footing. UK fiscal stress drove 30-year Gilts to levels last seen in 1998, while US yields climbed early in the month on trade friction and labour concerns. Trump pushed new tariffs on Brazil, India, and heavy trucks, alongside threats of 100% levies on China and India via the EU. Global politics weighed as France's PM lost a confidence vote, NATO jets intercepted Russian drones over Poland, and Xi pressed the US for Taiwan concessions. Into mid-month, payrolls again disappointed, the Fed delivered a 25 bp cut as expected, and dot plots projected two more by year-end. The BOE paused, the BOJ held, and global central banks from Norway to the Riksbank moved toward easing. Powell and Miran struck a dovish tone, and by late September US equities and credit firmed, gold traded at record highs, and markets braced for a US government shutdown on 1 October.

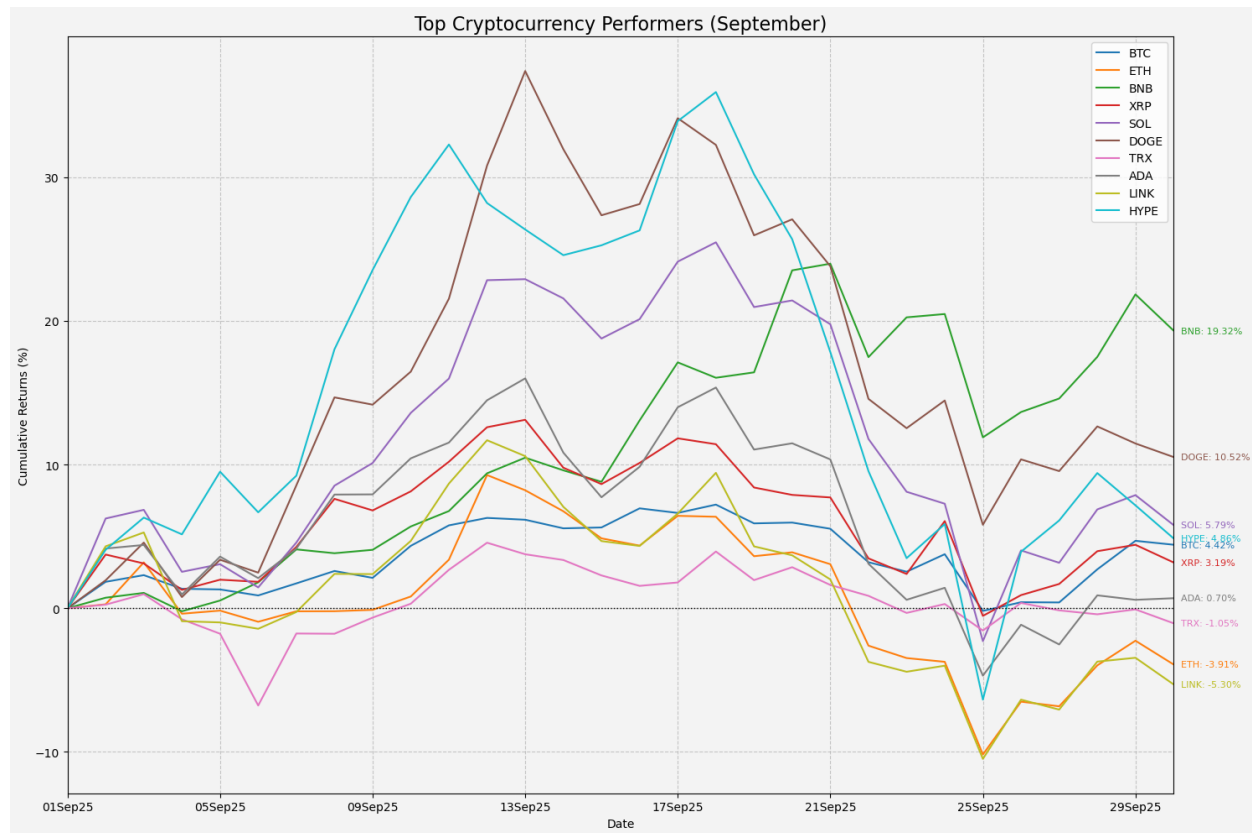
Crypto traded choppy. BTC swung between \$108k and \$117k, finishing near \$114k, while ETH faded from \$4,600 mid-month to around \$4,100 by quarter-end. Solana briefly touched \$244 before retracing. Tron, BSC, and Solana again led on-chain activity (Figure 6.1). ETH underperformed BTC through the month, reversing August's relative strength, while BTC dominance hit its lowest mark since January this year (Figure 1.5). Structural catalysts included MicroStrategy lifting holdings to 636k BTC, lawmakers proposing a strategic Bitcoin reserve, and the launch of the first US Dogecoin ETF (DOJE). Market attention turned to Solana ETF filings, with major issuers expected to file in October. CME confirmed plans to list Solana and XRP options, while the CFTC proposed tokenised collateral for futures. Policy momentum stayed positive as Powell's dovish tone and the White House Crypto Council's backing of a market structure bill reinforced regulatory optimism.

Derivatives remained active. BTC vols trended lower into mid-month before rebounding, with 1M implied near 35v by month-end (Figure 5.5a). ETH skew flipped between puts and calls as flows moved from upside buying early in the month to defensive positioning ahead of expiry (Figure 5.2b). The September expiry cleared roughly \$17bn BTC and \$5bn ETH open interest, with max pain near \$110k and \$3.8k. Basis stayed firm around 7–8% annualised (Figure 3.4a), while funding remained positive for BTC (Figure 3.3). Traders sold downside BTC and ETH puts around \$100k and \$3.8k strikes respectively, while call buying re-emerged into Q4.

By month-end, crypto had digested ETF speculation, legislative headlines, and expiry dynamics. Spot remains consolidative, vols have reset lower, and positioning is cleaner heading into Q4 amid Fed easing and heavy macro risk.

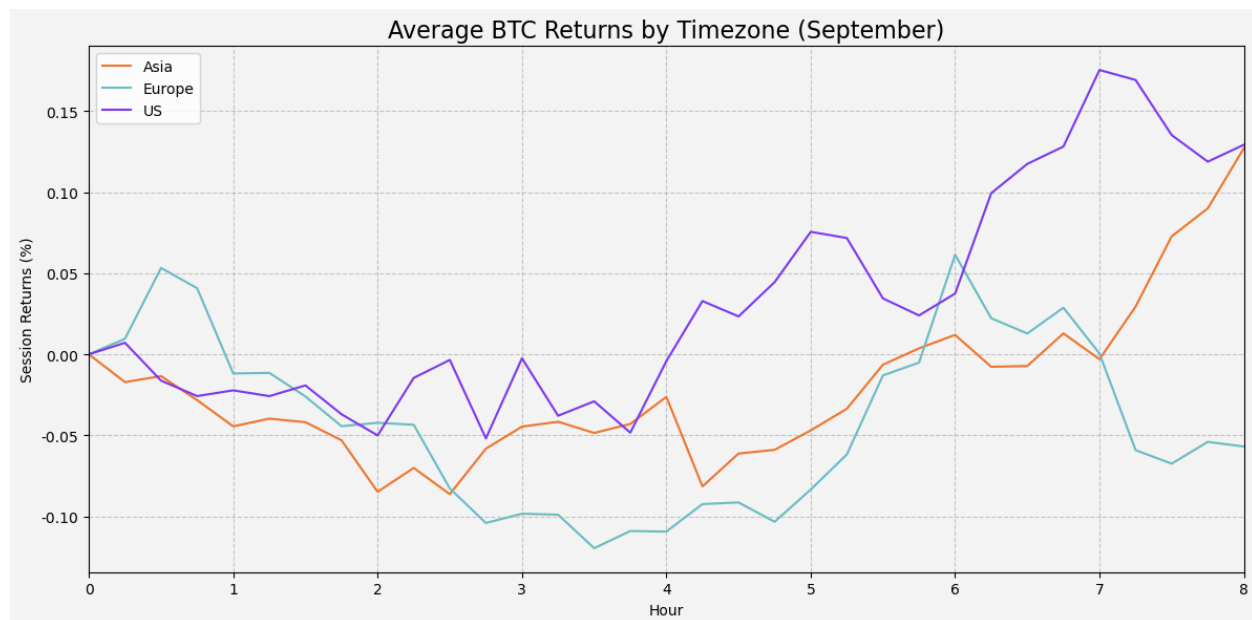
1. Performance

Figure 1.1: Top 10 Coins by Market Cap



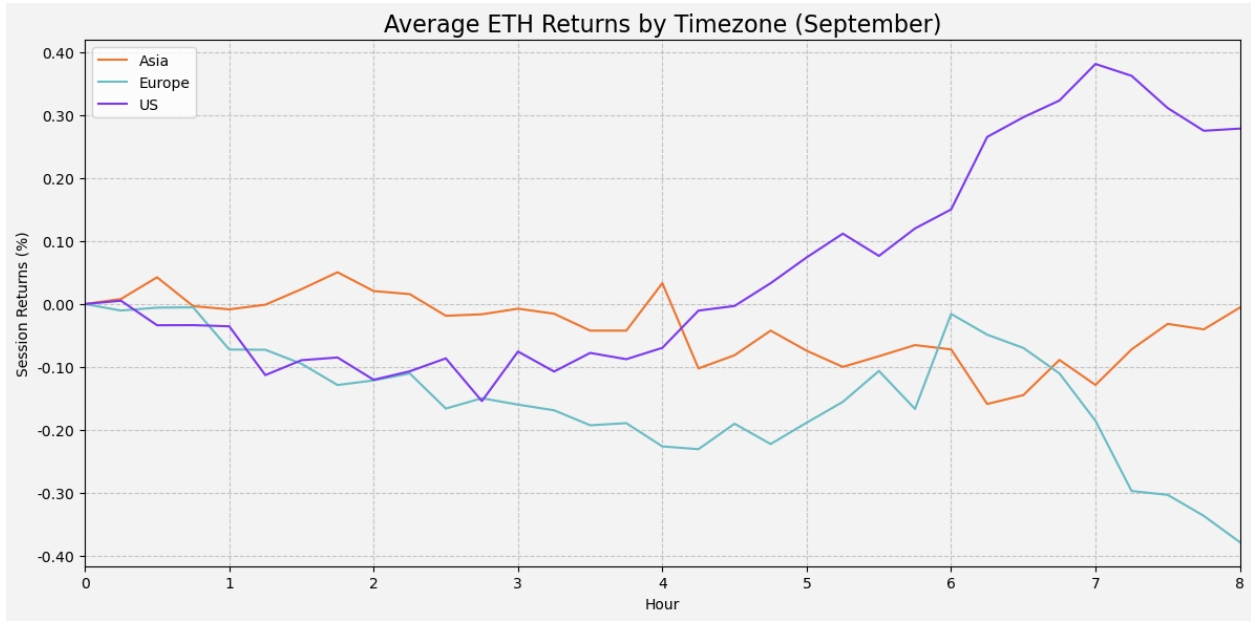
Source: Coinbase, Binance, Presto Research

Figure 1.2a: BTC returns by timezone



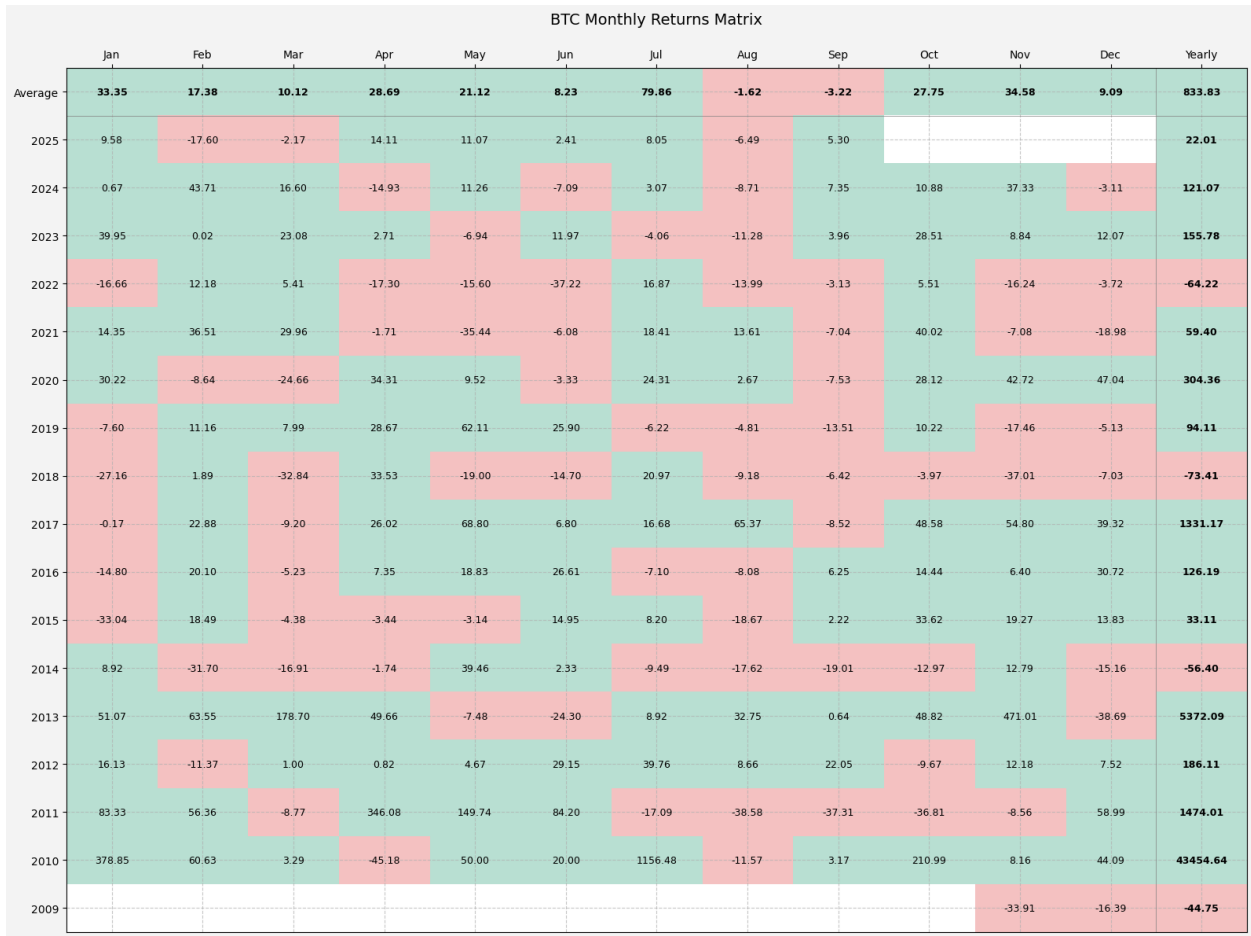
Source: Presto Research

Figure 1.2b: ETH returns by timezone



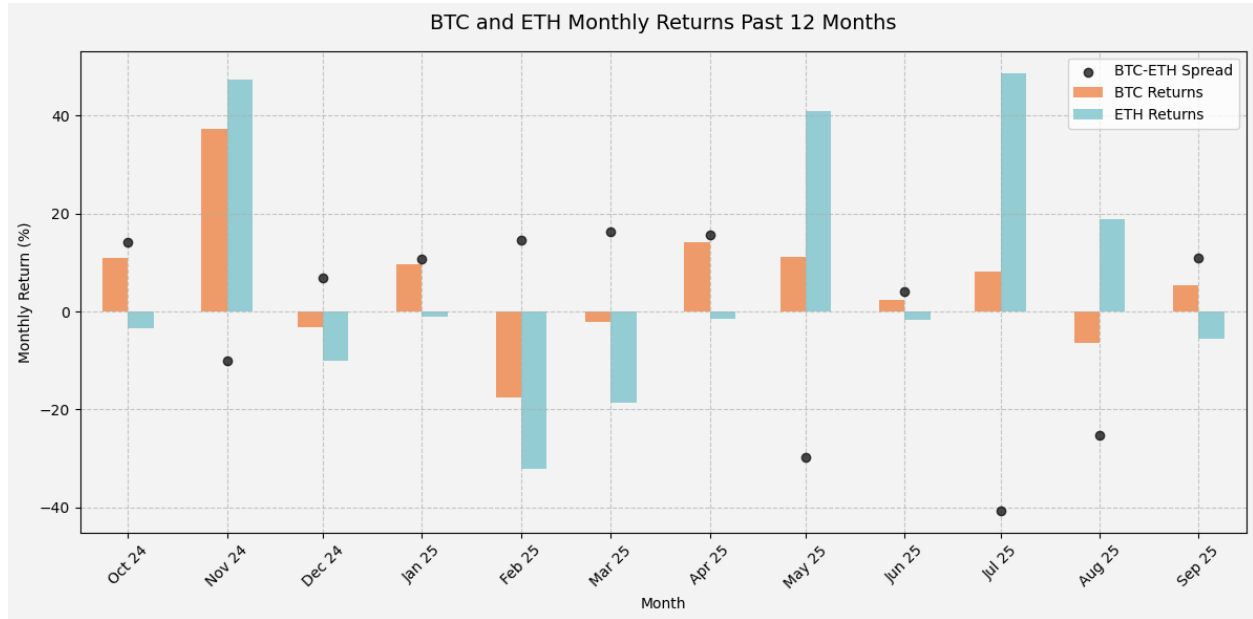
Source: Presto Research

Figure 1.3: BTC monthly returns matrix



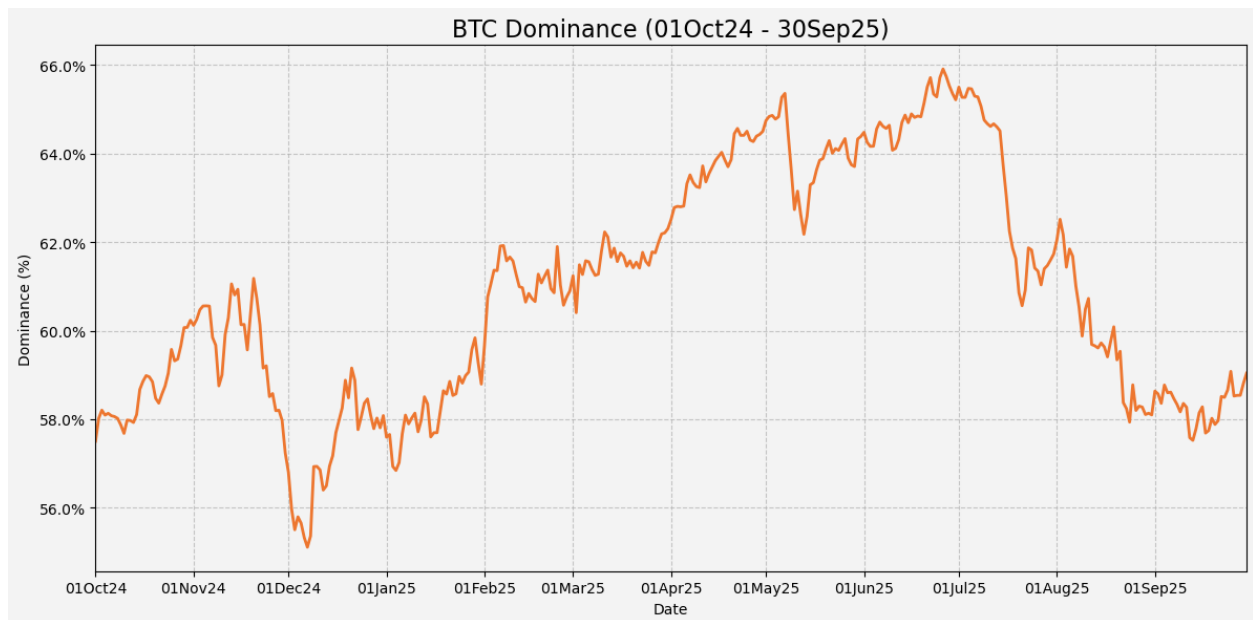
Source: Presto Research

Figure 1.4: BTC and ETH monthly returns YTD



Source: Presto Research

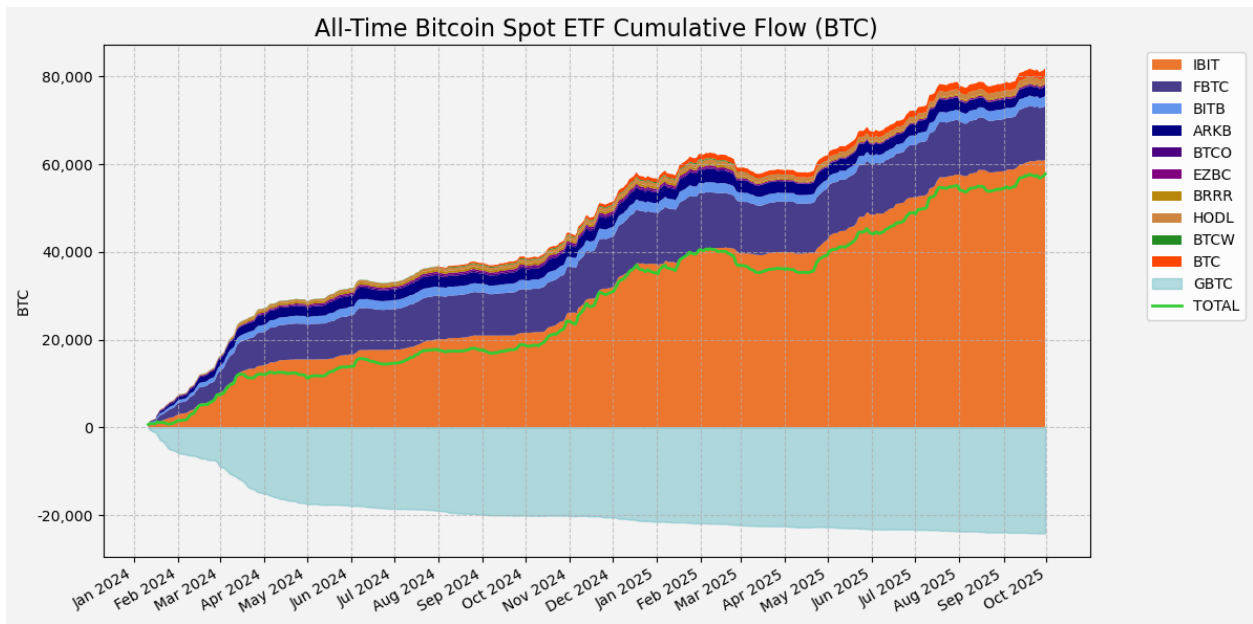
Figure 1.5: BTC dominance



Source: Presto Research

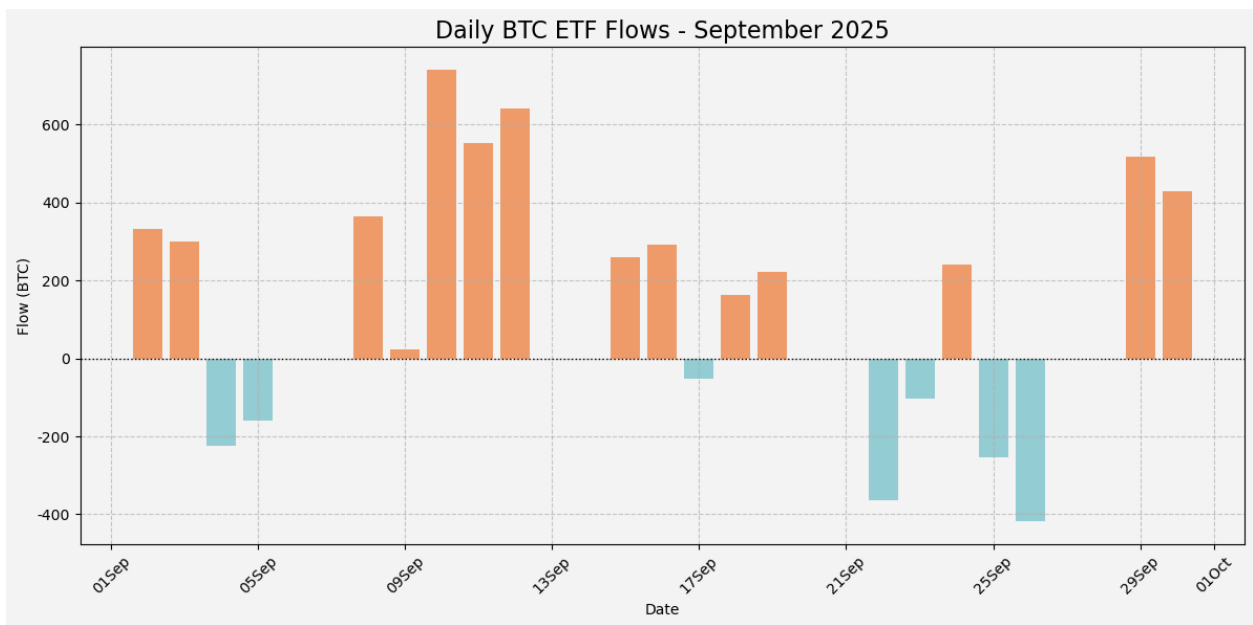
2. ETF Flows

Figure 2.1: All-Time Aggregate BTC ETF Flows



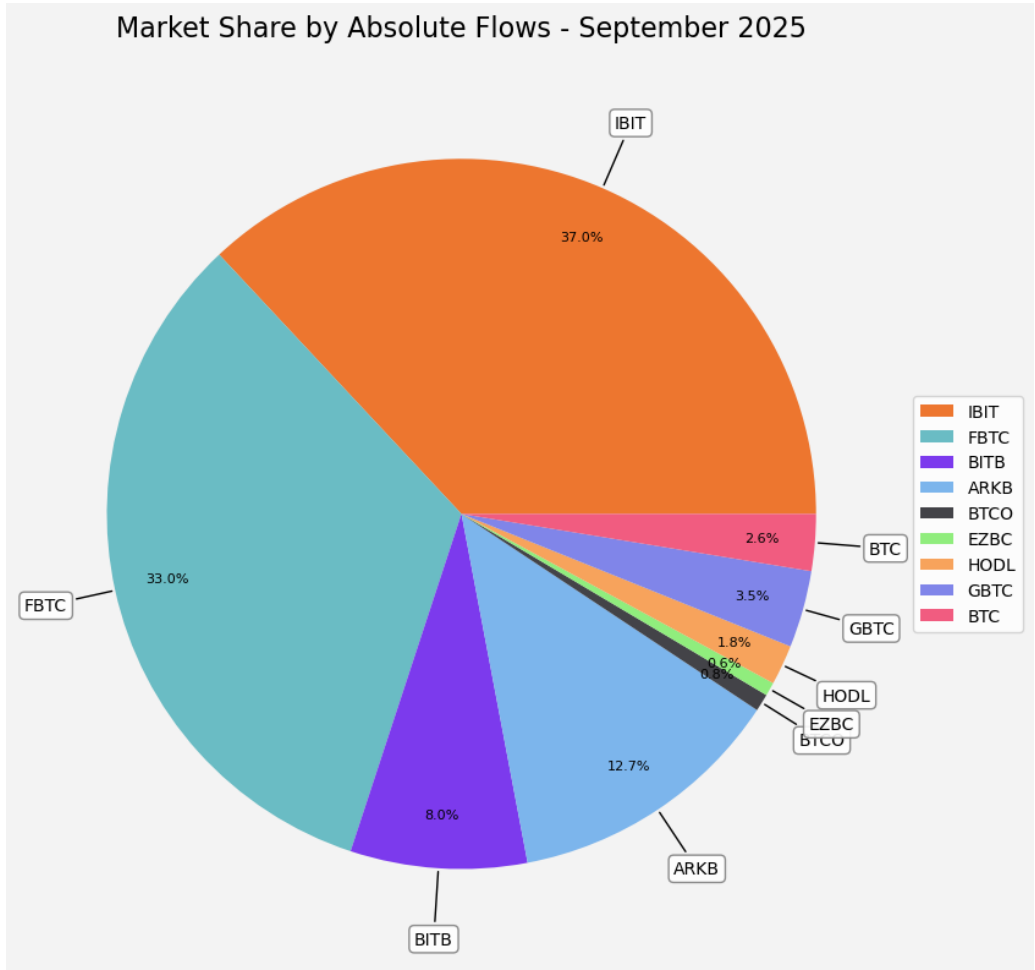
Source: Farside Advisors, Presto Research

Figure 2.2: Total BTC ETF Flows



Source: Farside Advisors, Presto Research

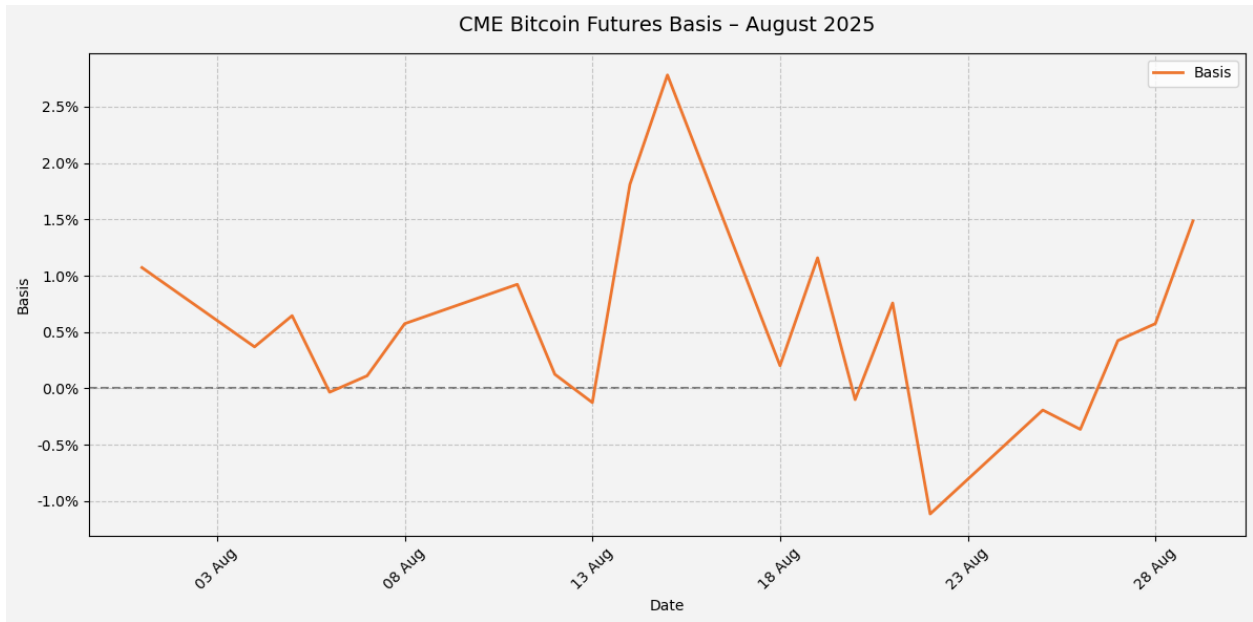
Figure 2.3: BTC ETF Flow Share



Source: Farside Advisors, Presto Research

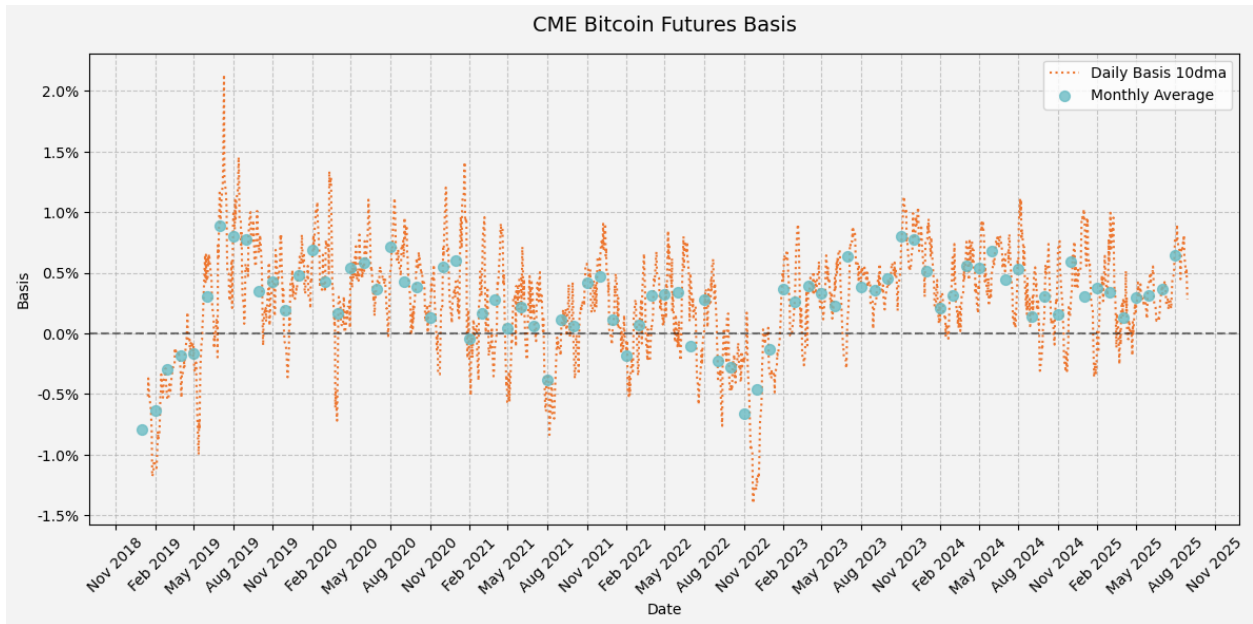
3. Basis & Funding Rates

Figure 3.1: CME Futures Basis (Monthly) - [Appendix 2](#)



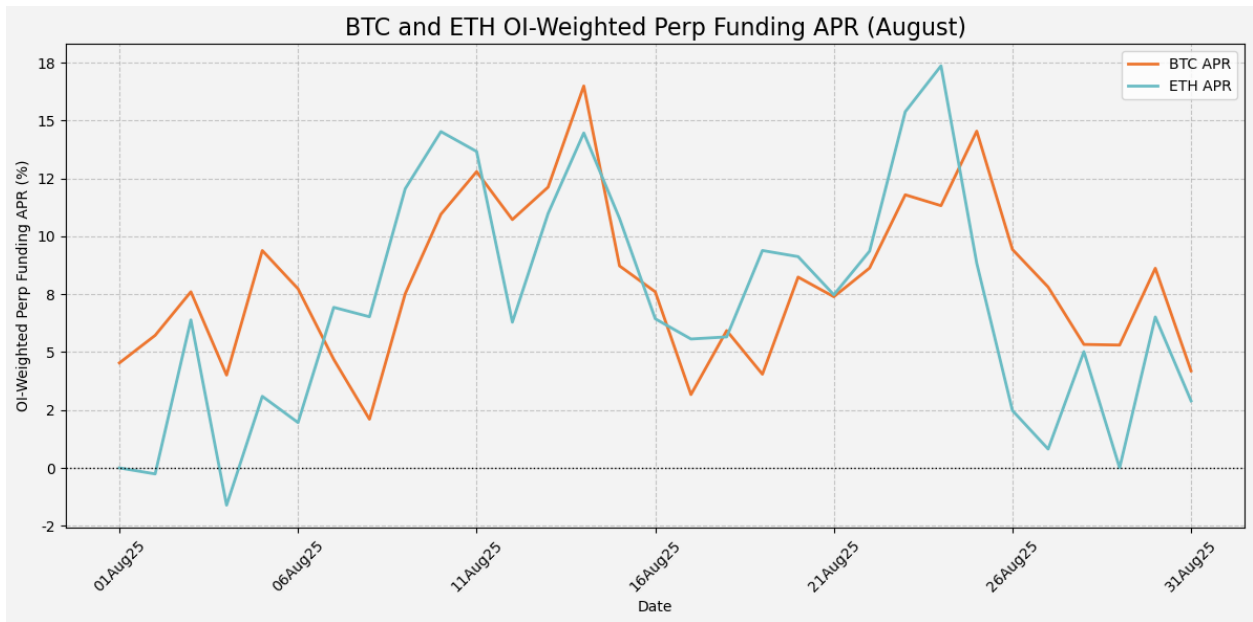
Source: Presto Research, Bloomberg

Figure 3.2: CME Futures Basis - [Appendix 2](#)



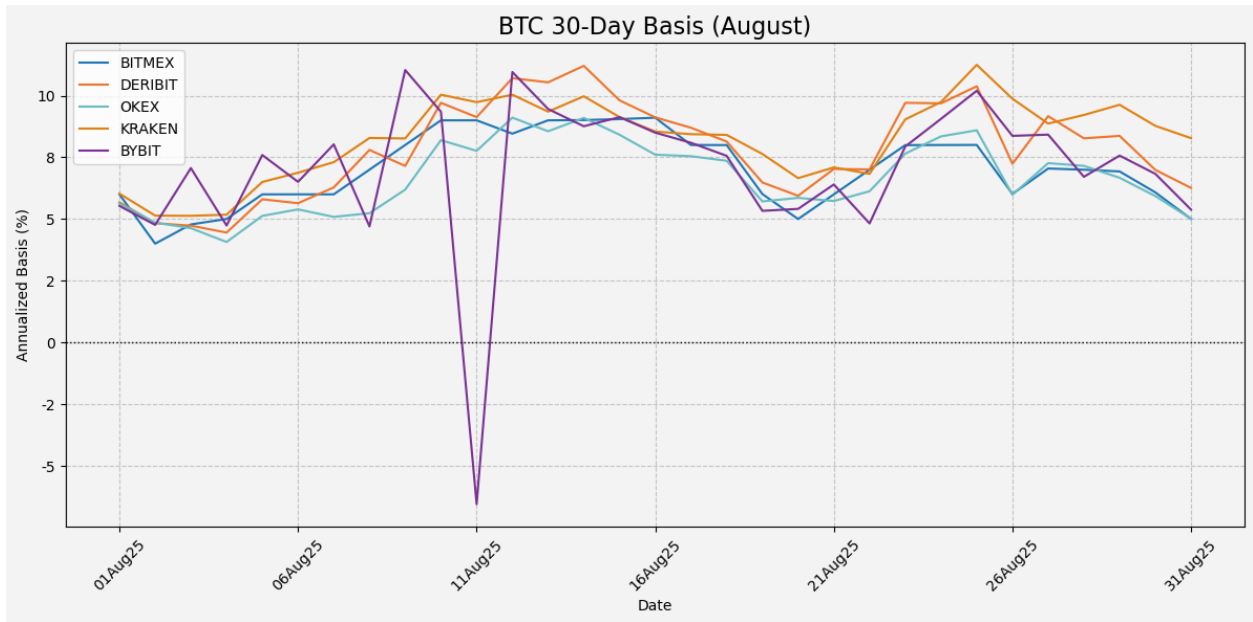
Source: Presto Research, Bloomberg

Figure 3.3: OI-Weighted Funding APR



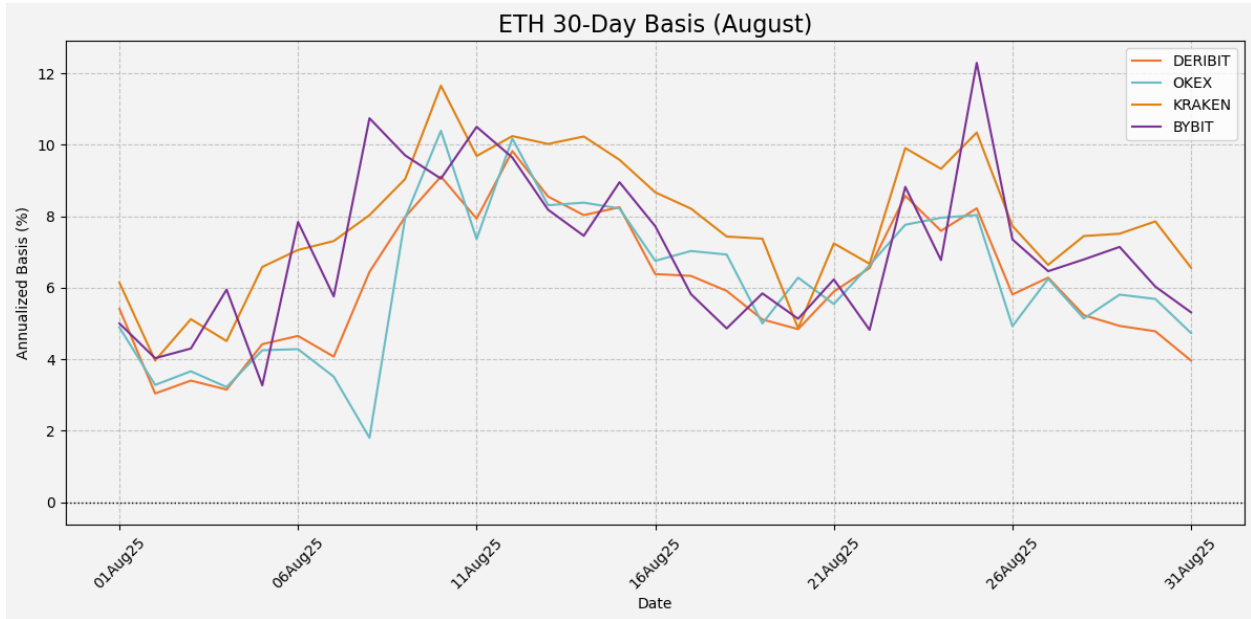
Source: Laevidas

Figure 3.4a: BTC Futures 30-day Basis



Source: Laevidas

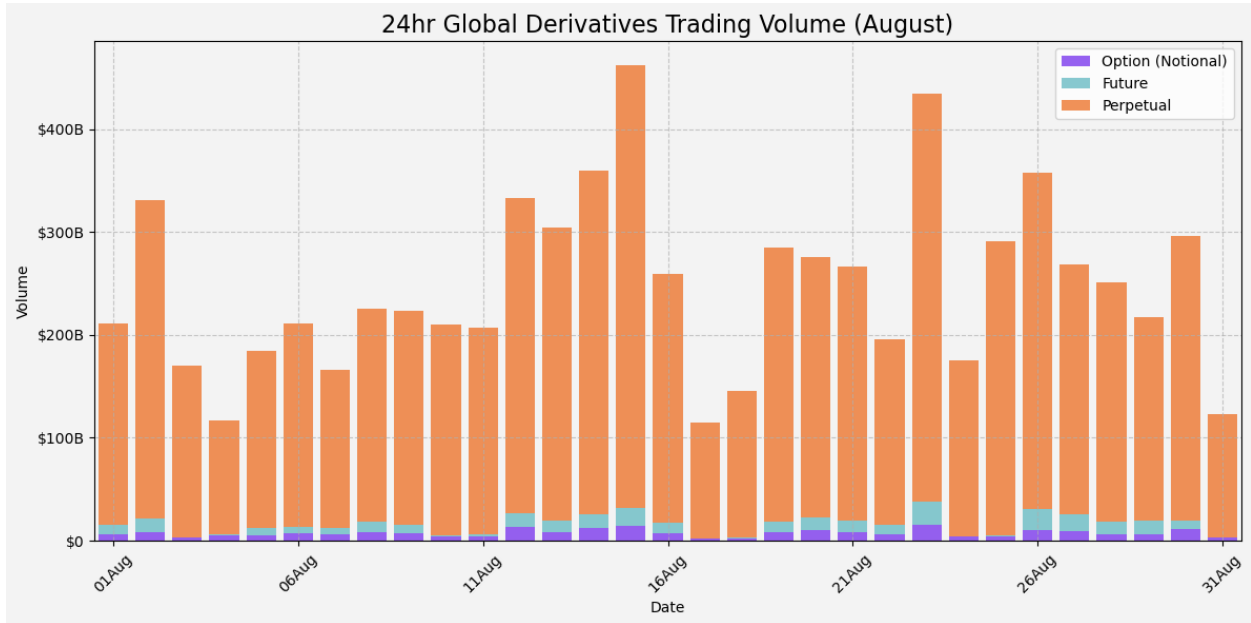
Figure 3.4b: ETH Futures 30-day Basis



Source: Laevitas

4. Volumes

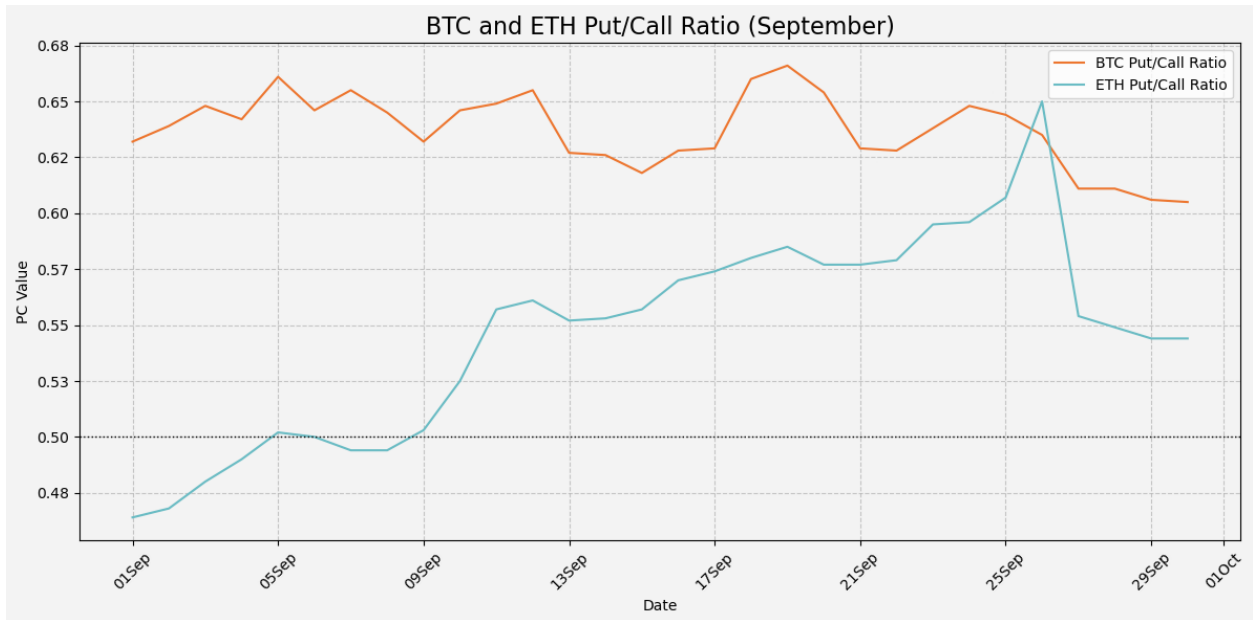
Figure 4.1: Total Derivatives Volume - [Appendix 3](#)



Source: Laevitas, Presto Research

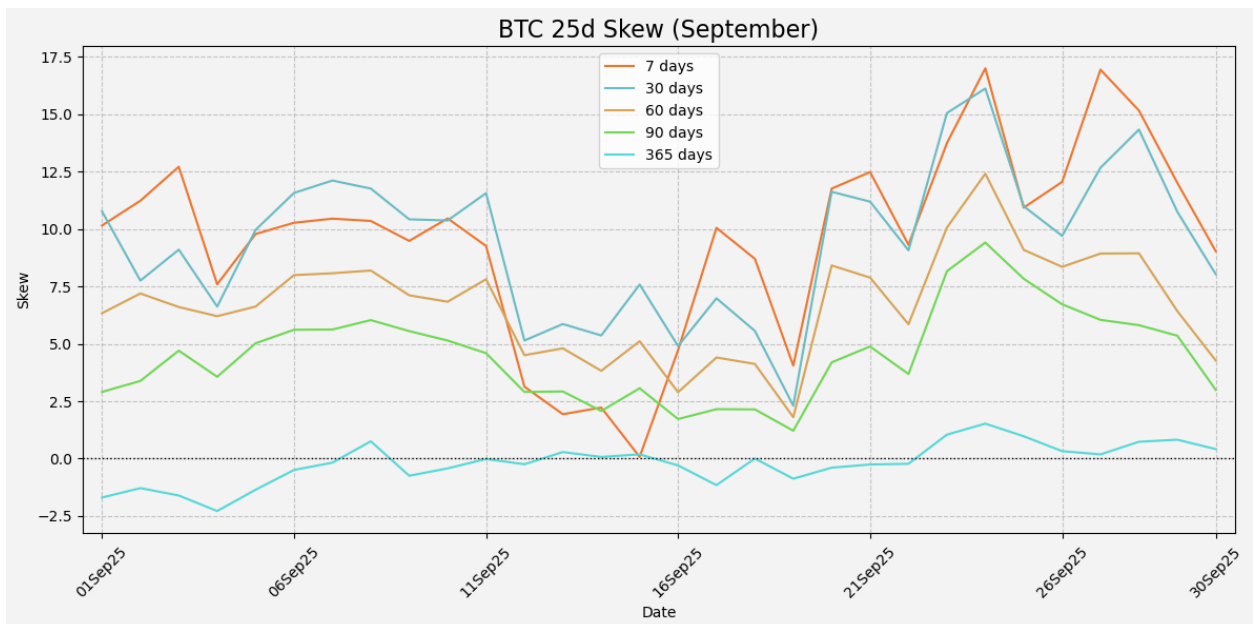
5. Options

Figure 5.1 : BTC and ETH Put/Call Ratio



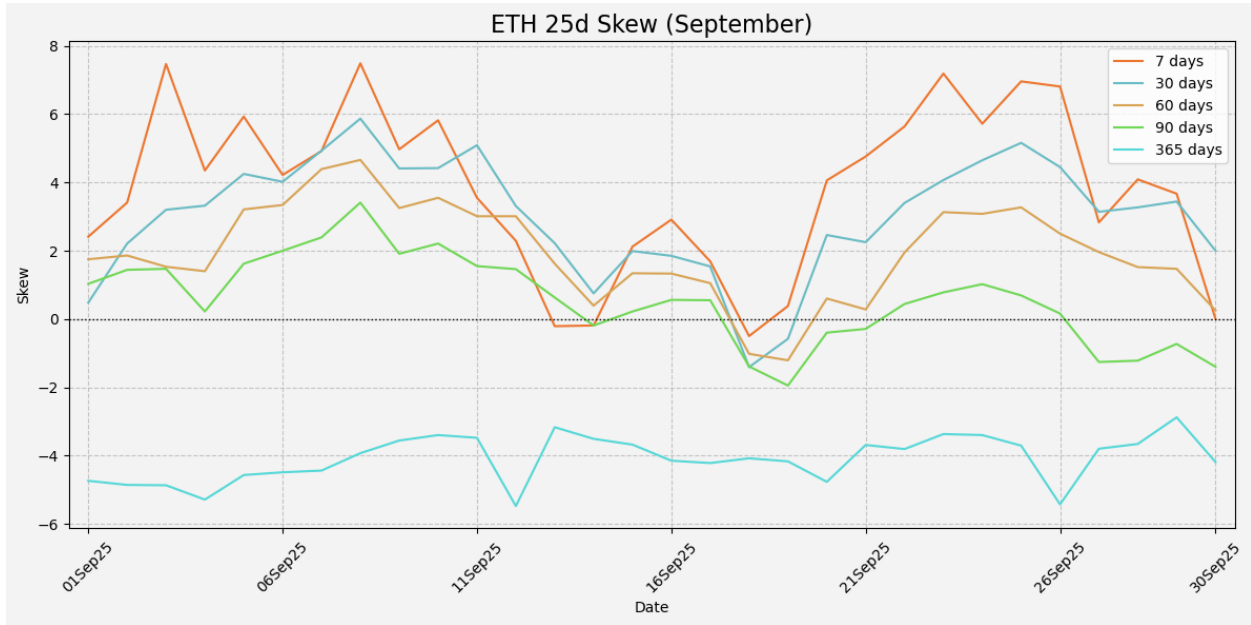
Source: Deribit via Laevidas, Presto Research

Figure 5.2a: BTC Skew

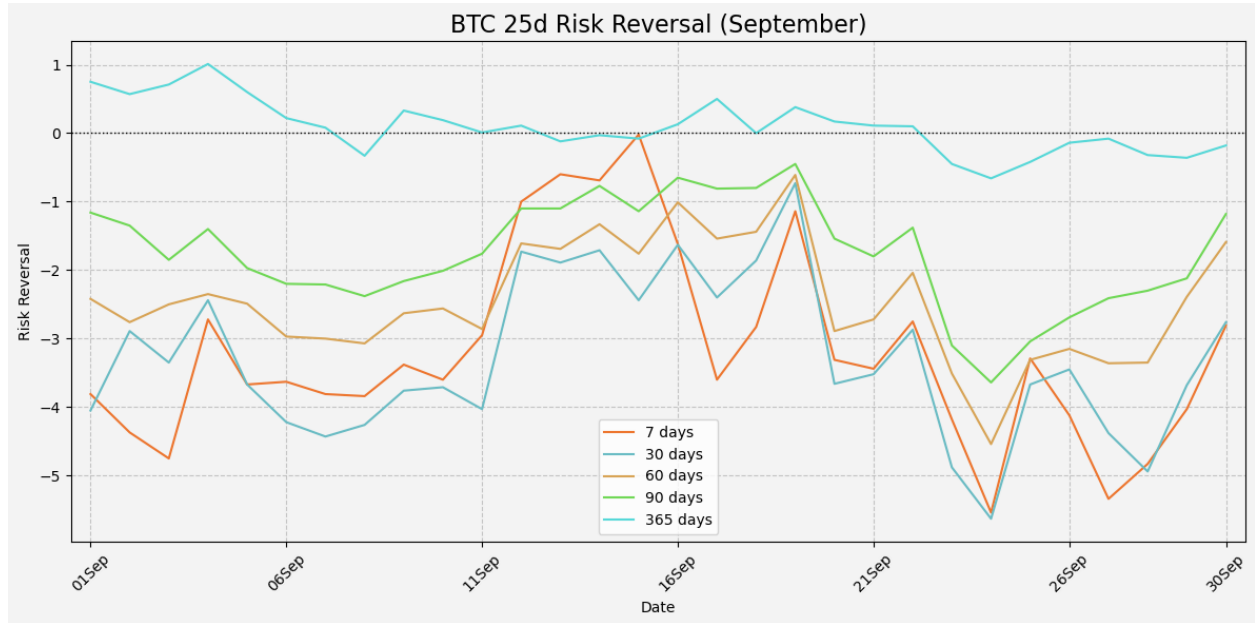


Source: Deribit via Laevidas, Presto Research

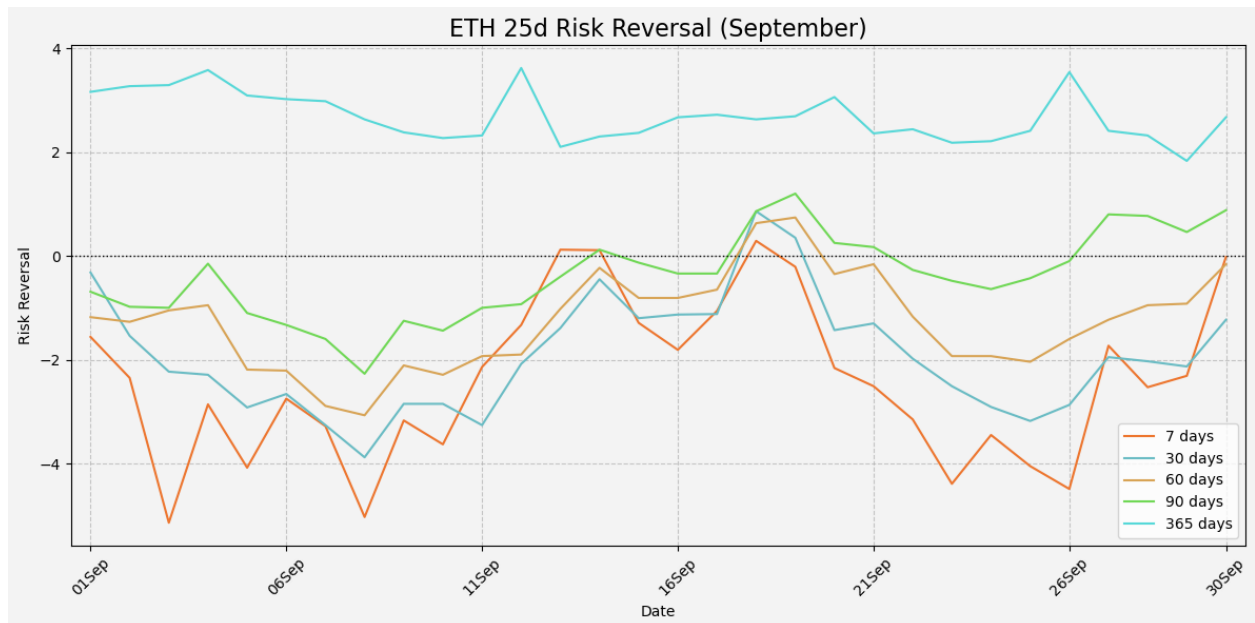
Figure 5.2b: ETH Skew



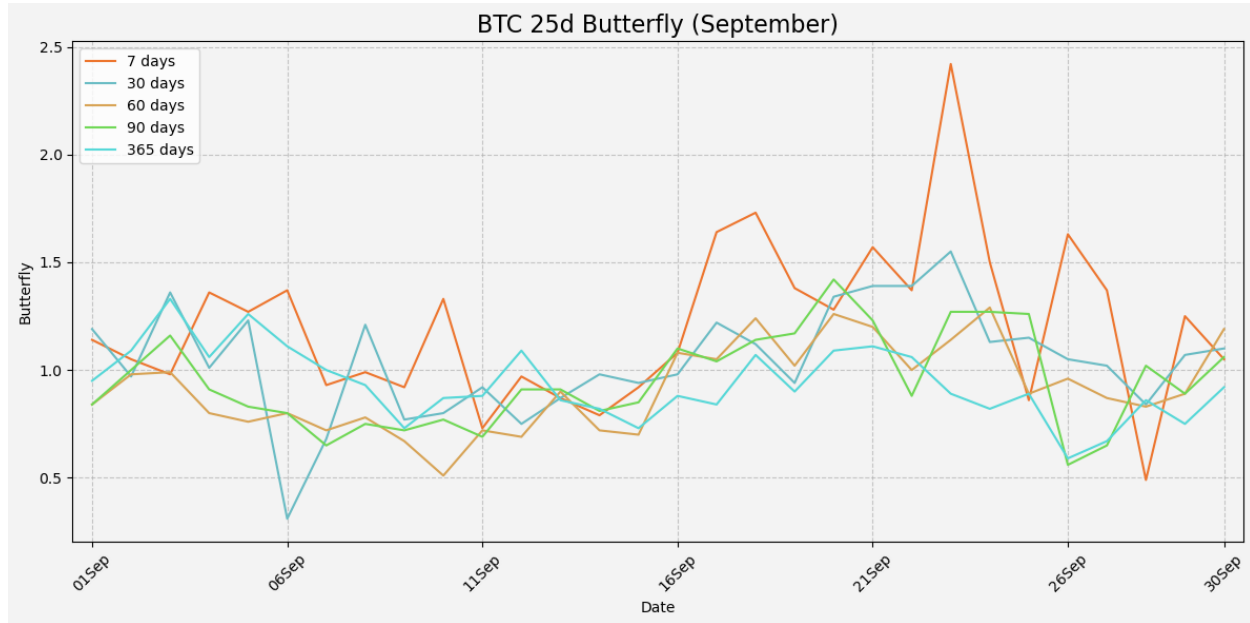
Source: Deribit via Laevitas, Presto Research

Figure 5.3a : BTC Risk Reversals


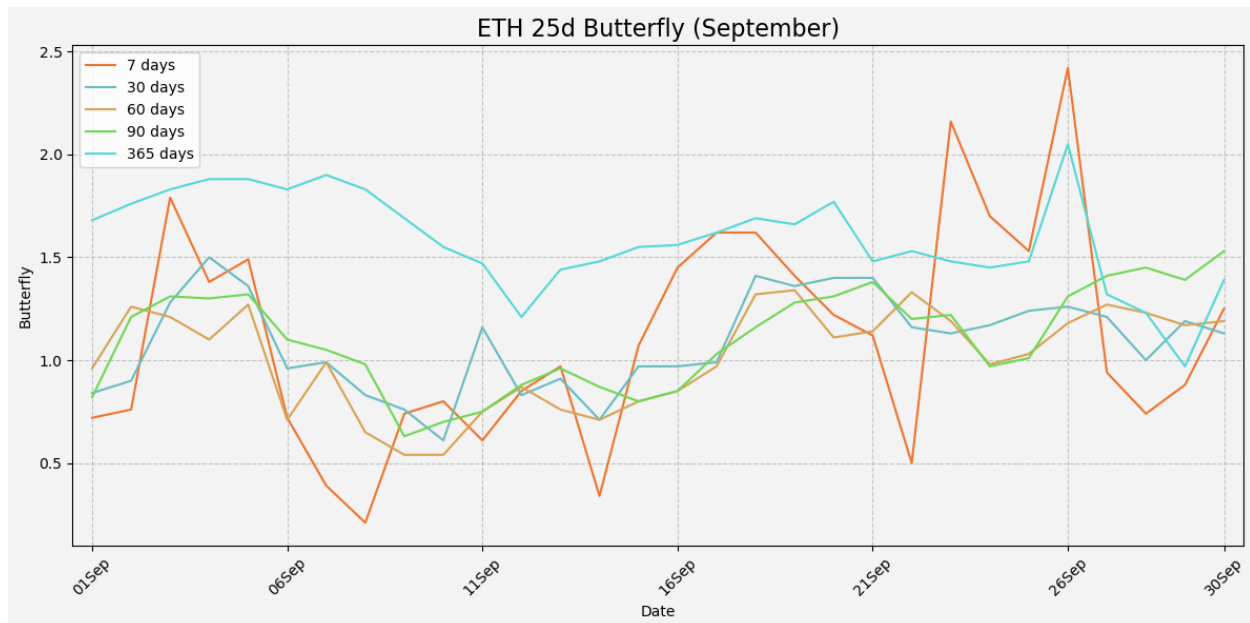
Source: Deribit via Laevidas, Presto Research

Figure 5.3b : ETH Risk Reversals


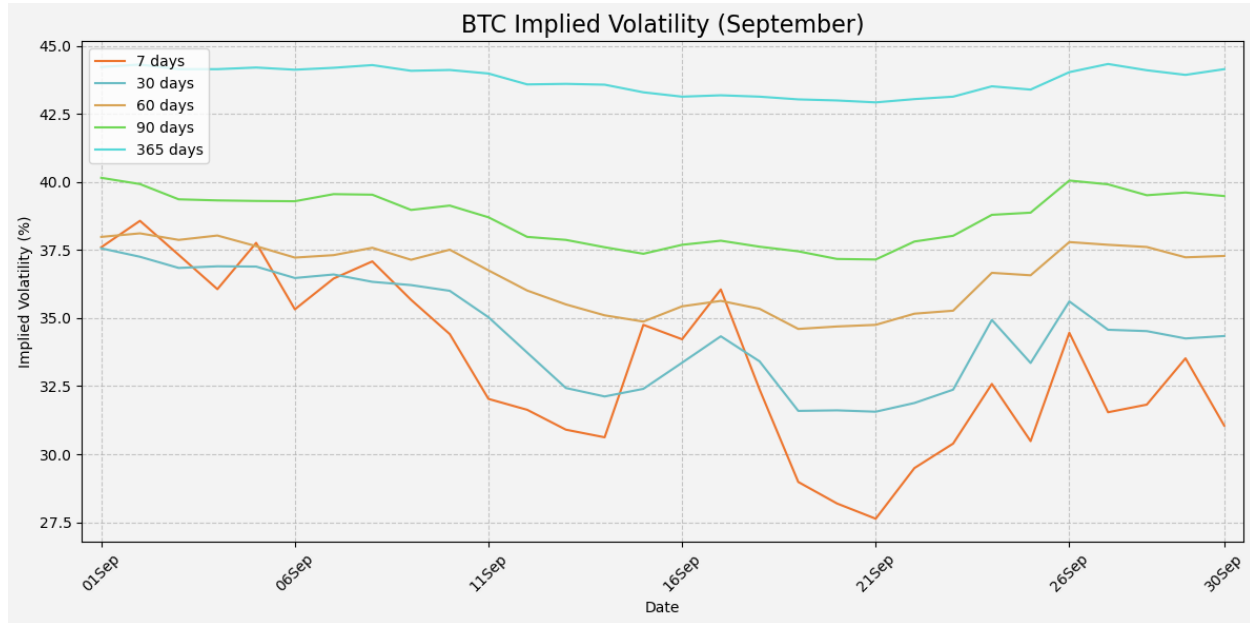
Source: Deribit via Laevidas, Presto Research

Figure 5.4a : BTC Butterfly


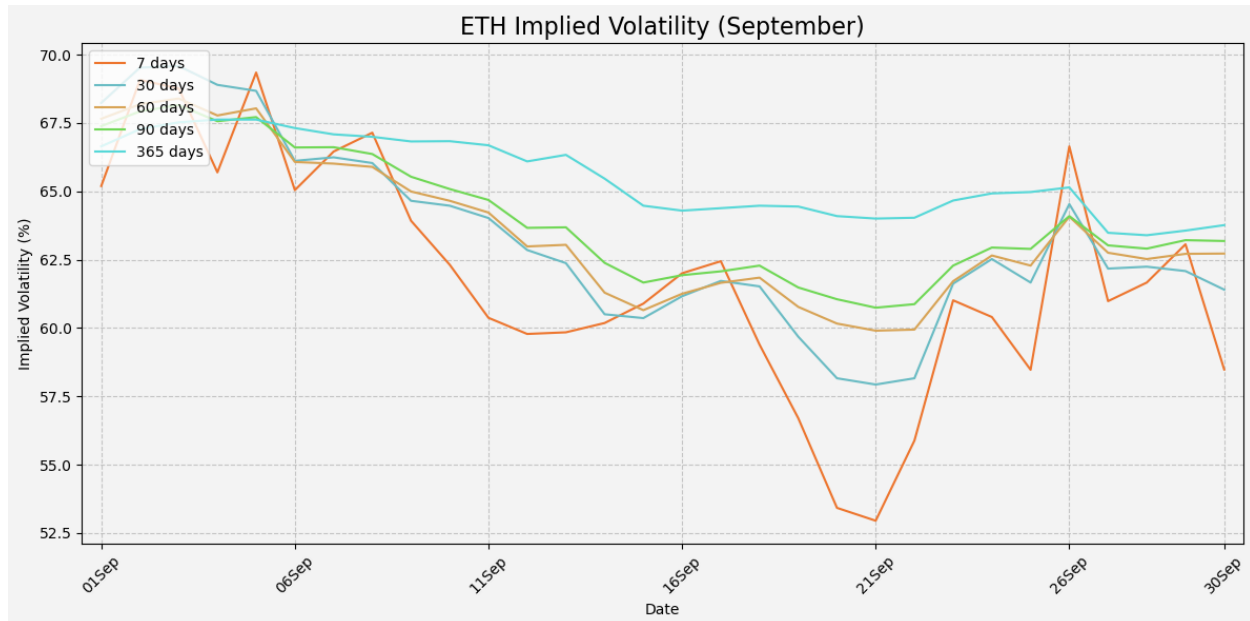
Source: Deribit via Laevidas, Presto Research

Figure 5.4b : ETH Butterfly


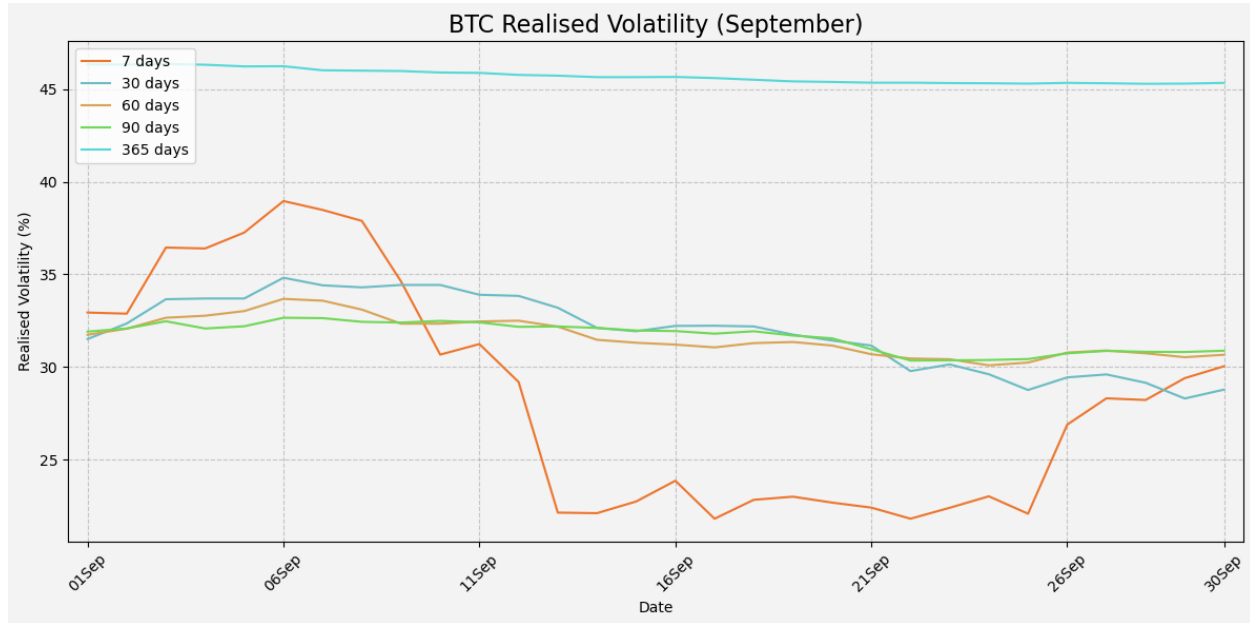
Source: Deribit via Laevidas, Presto Research

Figure 5.5a : BTC IV


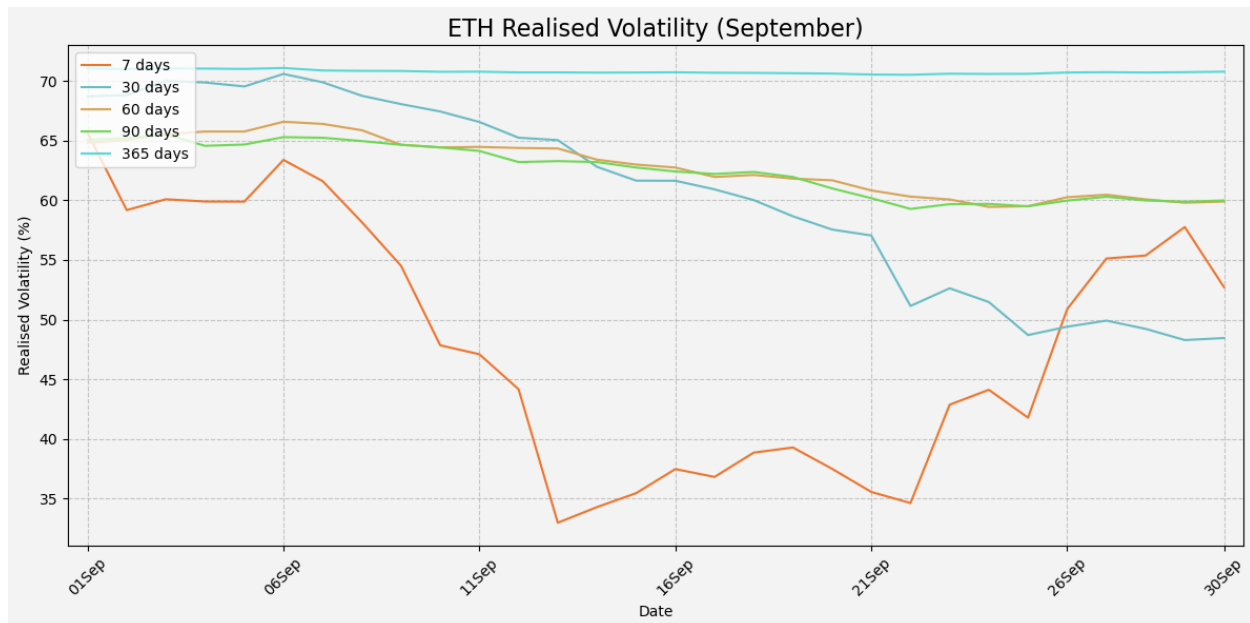
Source: Deribit via Laevidas, Presto Research

Figure 5.5b : ETH IV


Source: Deribit via Laevidas, Presto Research

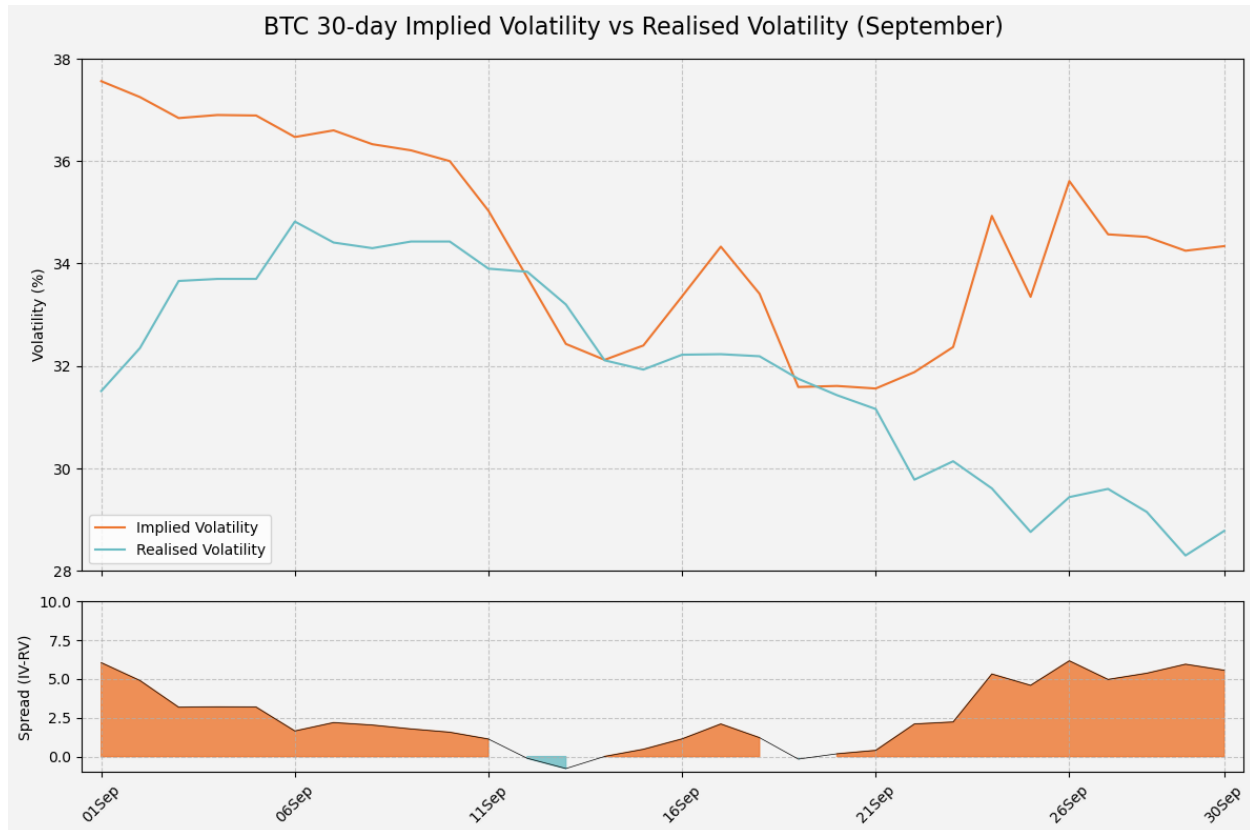
Figure 5.6a : BTC RV


Source: Deribit via Laevidas, Presto Research

Figure 5.6b : ETH RV


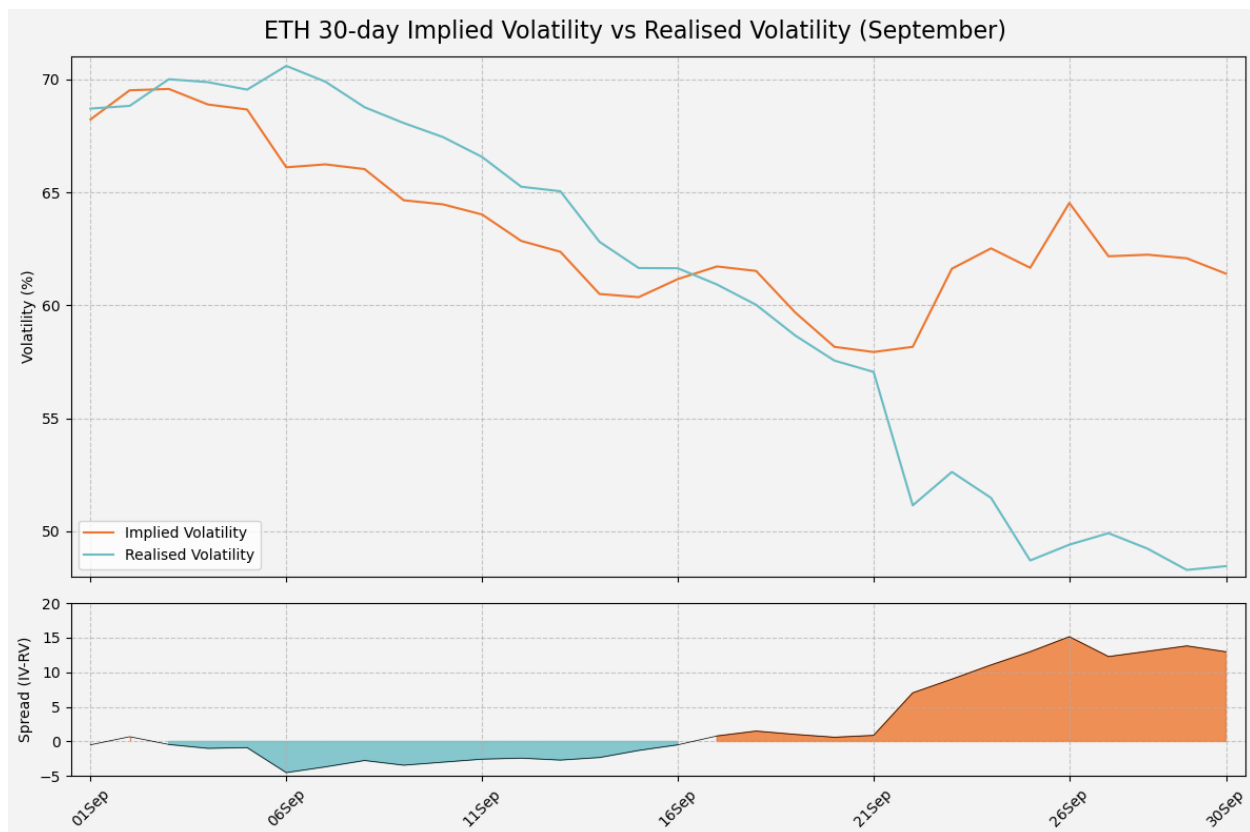
Source: Deribit via Laevidas, Presto Research

Figure 5.7a : BTC IV-RV

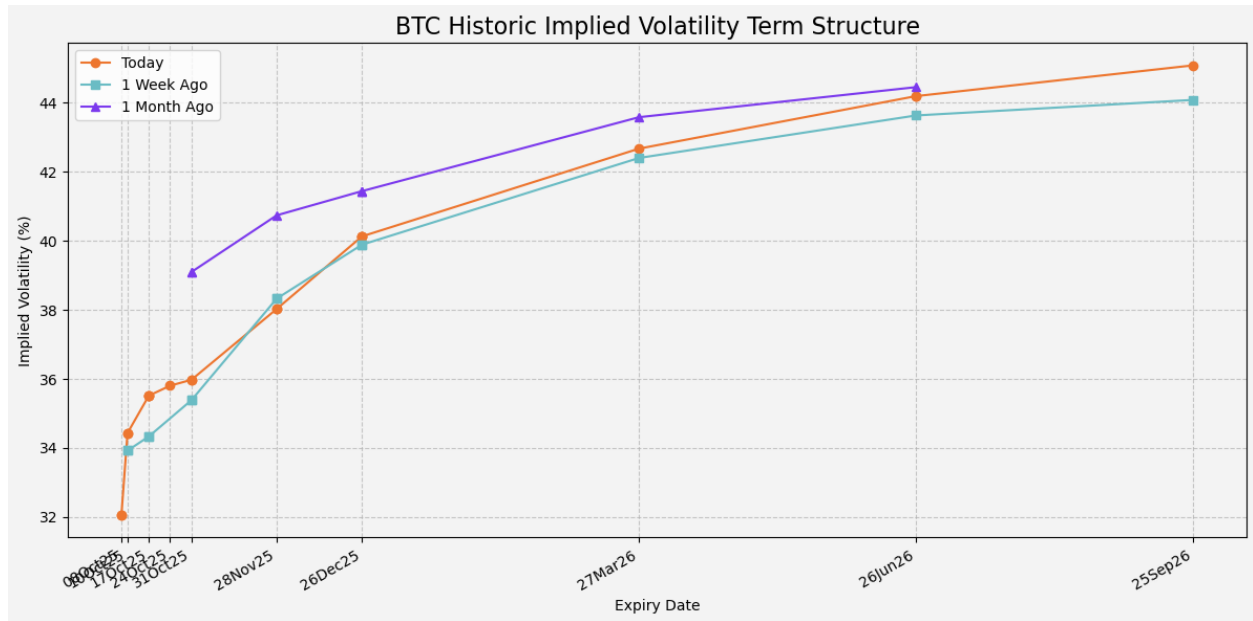


Source: Deribit via Laevidas, Presto Research

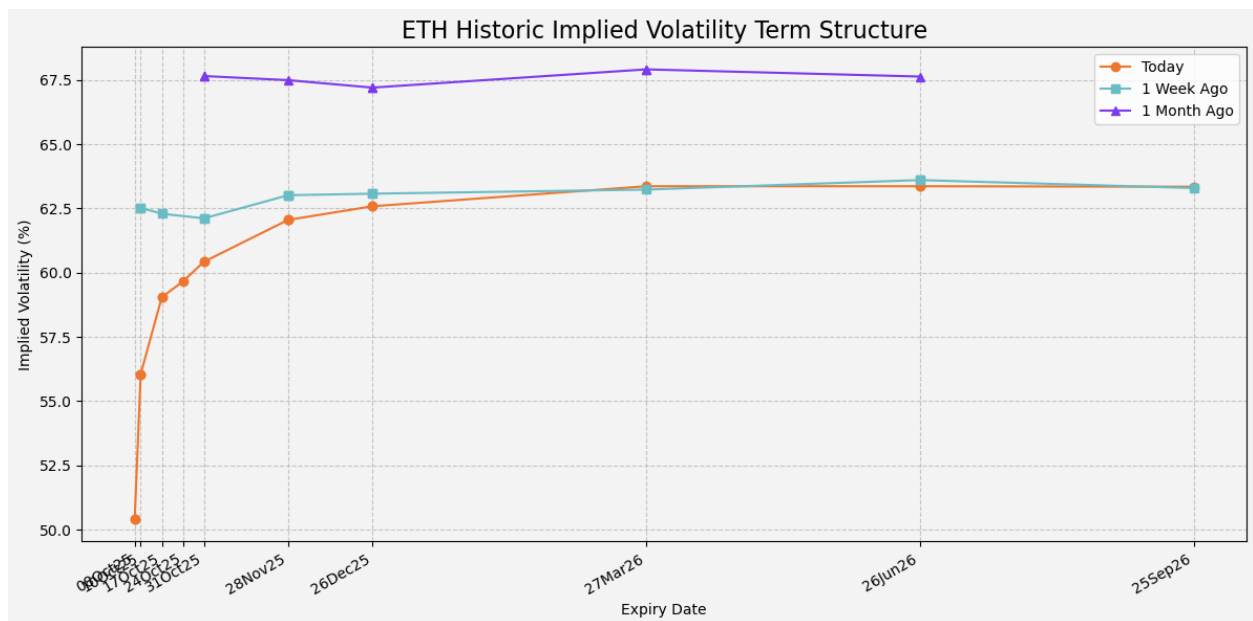
Figure 5.7b : ETH IV-RV



Source: Deribit via Laevidas, Presto Research

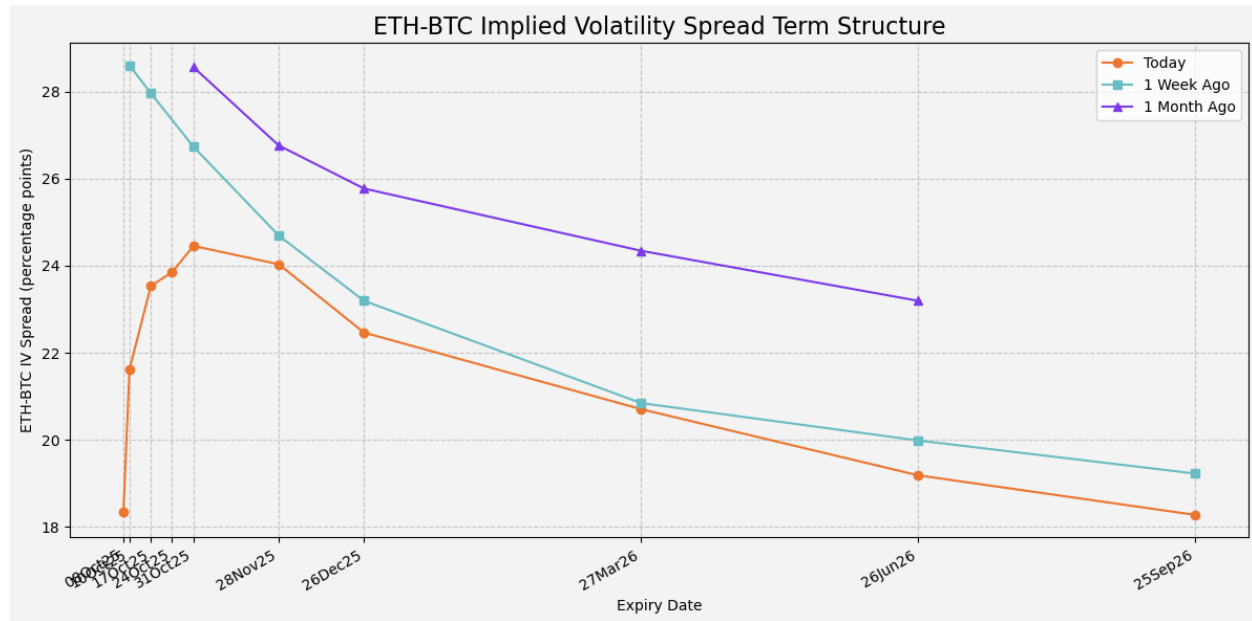
Figure 5.8a : BTC Term Structure


Source: Deribit via Laevitas, Presto Research

Figure 5.8b : ETH Term Structure


Source: Deribit via Laevitas, Presto Research

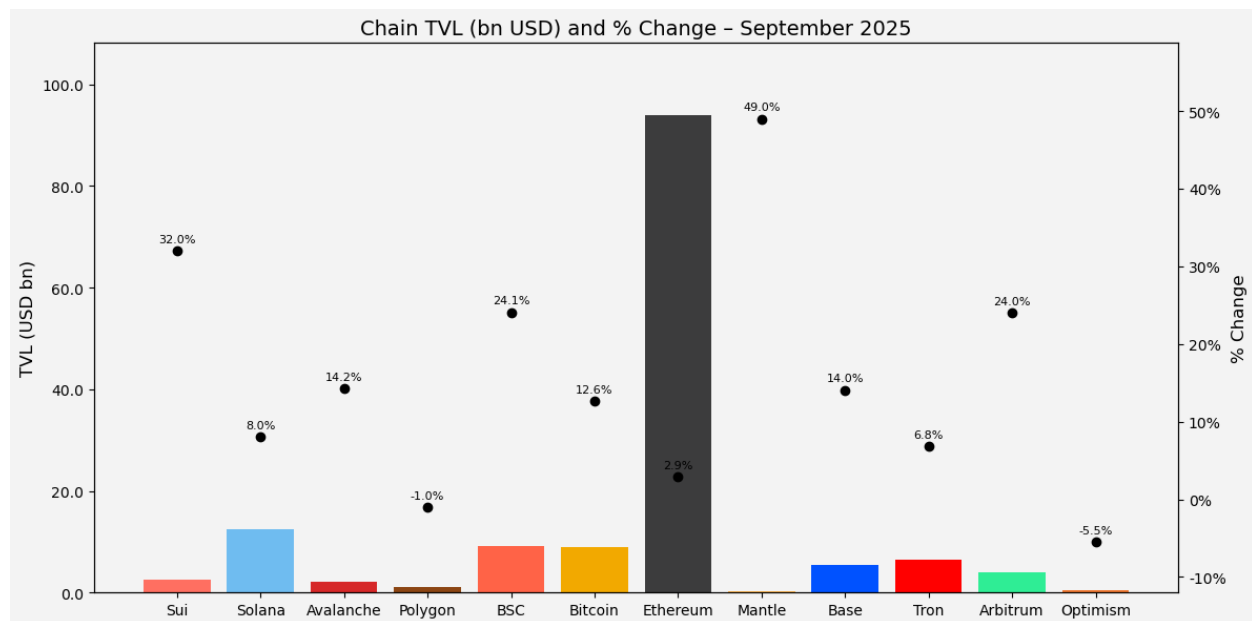
Figure 5.9 :ETH-BTC IV Spread



Source: Deribit via Laevitas, Presto Research

6. On-Chain

Figure 6.1 : Chain TVL Change



Source: DefiLlama, Presto Research

Appendix

Appendix 1

Presto Research Fear Greed Index: This is a normalised index that takes into account a combination of short-term momentum, put-call ratios in BTC and ETH options markets, implied volatility in BTC and ETH options markets, and perpetual future funding rates.

Appendix 2

Here we use the "raw" basis as opposed to the annualised basis, as the monthly roll (traders rolling their monthly expiring futures contract into the next contract) creates huge spikes when we annualise the data. Readers are welcome to request the annualised basis.

- Raw Basis
 - Formula: $\text{Futures}/\text{Index} - 1$ or $(\text{Futures}-\text{Index})/\text{Index}$
 - This represents the percentage difference between the futures price (VWAP) and the spot price (Index) at a given point in time. It's the "instantaneous" or "raw" premium/discount of futures over spot.
- Annualised Basis
 - Formula: $((\text{Futures}-\text{Index})/\text{Index}) * (252/\text{Days_until_expiration})$
 - If $\text{Days_until_expiration} = 0$, we use the Raw Basis.
 - The implied yearly return of the basis if it were to remain constant until expiration, making it easier to compare basis across different expiration periods and standardising to an annual rate.

The Futures price we use is the Volume-Weighted Average Price (VWAP), while the Index price we use is the CME CF BTC-USD Reference Rate taken at 16:00 NY time.

Appendix 3

Exchanges: Binance, ByBit, OKX, Bitget, CME, Coinbase, Deribit, Huobi, Kraken, BitMEX, Vertex, Bitfinex, Kwenta, Paradex, Blitz, Coincall, Aevo, Bit.com

Appendix 4

Exchanges: Binance, ByBit, OKX, Deribit, Huobi, BitMEX, Bitfinex

Data Partners

Laevitas

Laevitas aggregates crypto derivatives data across options, perpetual futures, and dated futures from all major venues, providing historical and real-time analytics. The platform serves institutional clients with complete options chains, trade flows, Greeks, funding rates, liquidations, and order book data through both UI and API access.

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