

Daily Market Brief

Oct 1, 2025 (UTC -02:00)

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BTC	\$114,048.54 -0.3%	S&P500	6,688.44 +0.4%	US 10Y	4.1570% +0.0160PPT	WTI	\$62.50 -1.5%
ETH	\$4,144.60 -1.7%	Nasdaq	22,660.01 +0.3%	DXY	97.84 -0.1%	Gold	\$3,890.72 +0.9%

- Markets rebounded in the US session after a weak trading in the Asian timezone: \$BTC is currently at \$114,049 while \$ETH is at \$4,145.
- Stripe launched Open Issuance, a stablecoin platform debuting with Phantom's CASH, and partnered with OpenAI on an agentic commerce protocol. It's also seeking a national trust charter ahead of expected U.S. stablecoin rules.
- Other headlines: Kazakhstan launched its first crypto reserve, Alem Crypto Fund, with Binance as a partner and an initial BNB investment; Tether previewed its open-source WDK wallet with full DeFi support and multi-platform access; 21Shares' Polkadot and Sui ETFs were listed on DTCC, a standard step ahead of potential launches.
- During the last 24 hours, the top three gainers were \$M, \$BORG, and \$STARK, while the top three losers were \$FF, \$XPL, and \$ASTER.

SEC Greenlights State-Chartered Trust For Crypto Custody

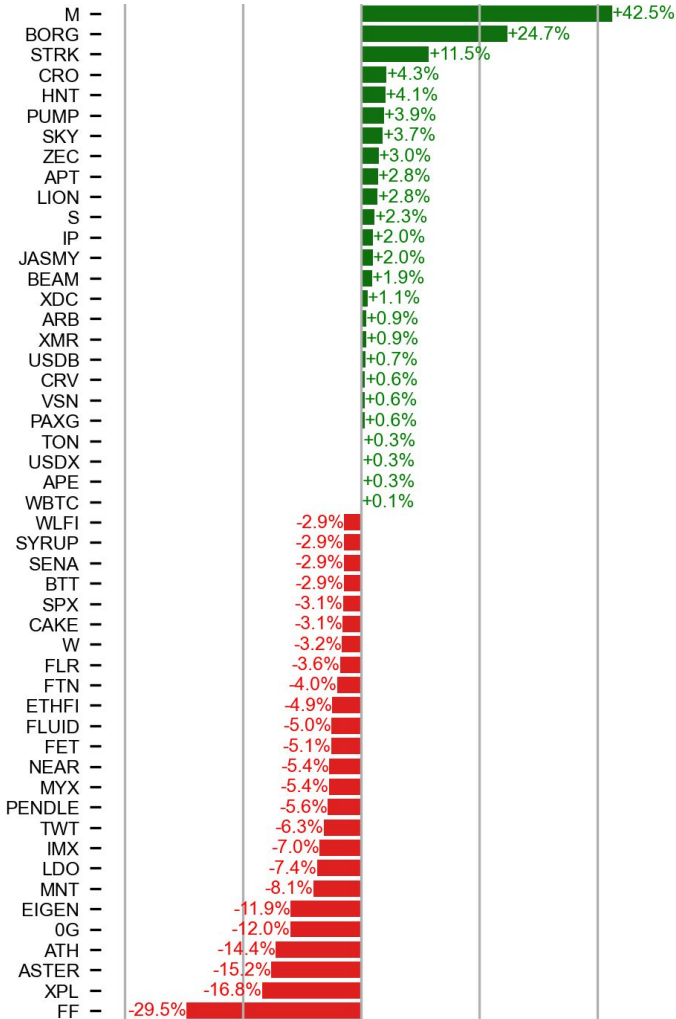
The noise- and sensation-prone nature of the crypto industry may have obscured the importance of SEC Chair Paul Atkins's "Project Crypto" speech two months ago, yet it remains the best predictor of the sector's evolution. Last night's SEC no-action letter drives the point home: state-chartered trusts are now greenlit to serve as custodians for crypto assets. This effectively removes regulatory uncertainties faced by the trust affiliates of Coinbase, Kraken, and other high-profile crypto players. It's a clear sign that the SEC is wasting no time implementing Atkins's visions, starting with more custody options for users. More broadly, it foreshadows action on his other priorities, namely 1) US crypto distribution, 2) service flexibility ("super-apps"), and 3) DeFi integration (see [Project Crypto: A Catalyst For Fee Switch Trade?](#) for more). 2026 will be a year like no other for the industry.



Source: @SECPaulAtkins, X

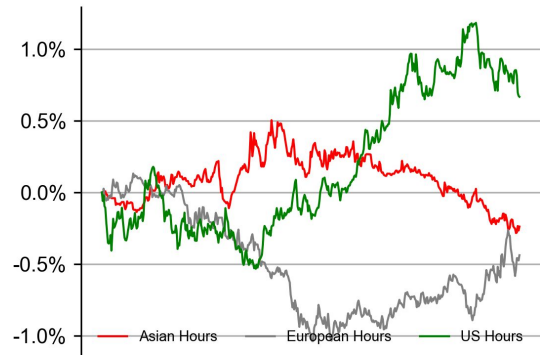
PRICE ACTIONS

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

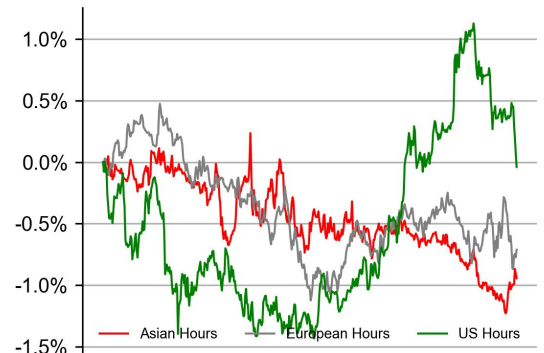


Time Zone Analysis

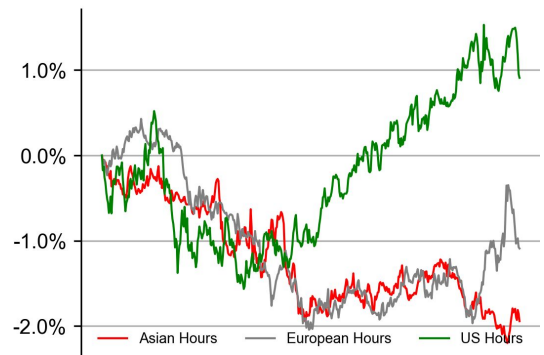
BTC



ETH



SOL

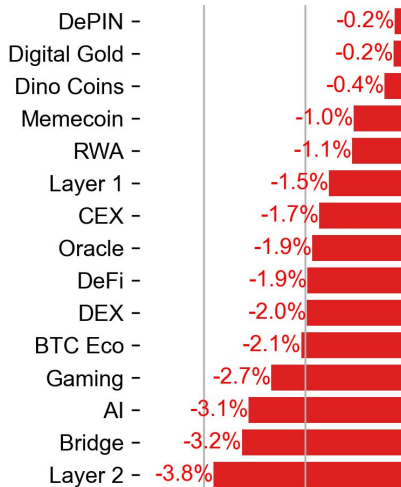
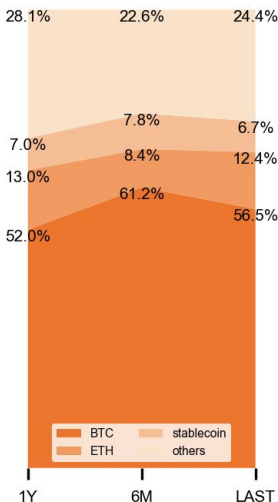


XRP



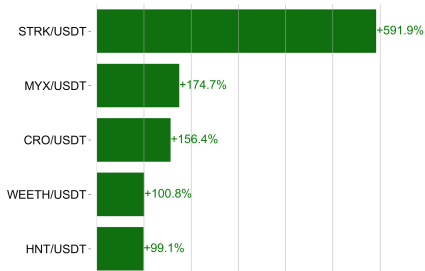
Dominance Ratio

Sector Performance



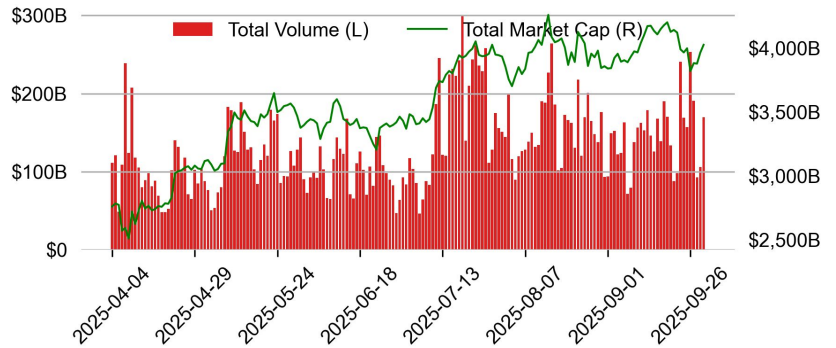
TRADING VOLUME

24H Vol % Chg*

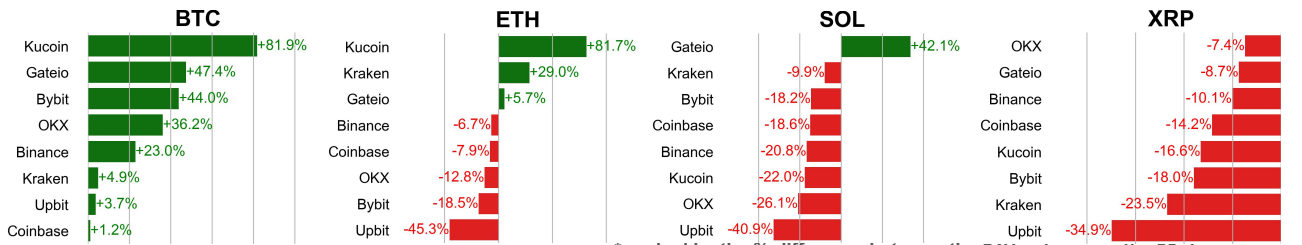


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



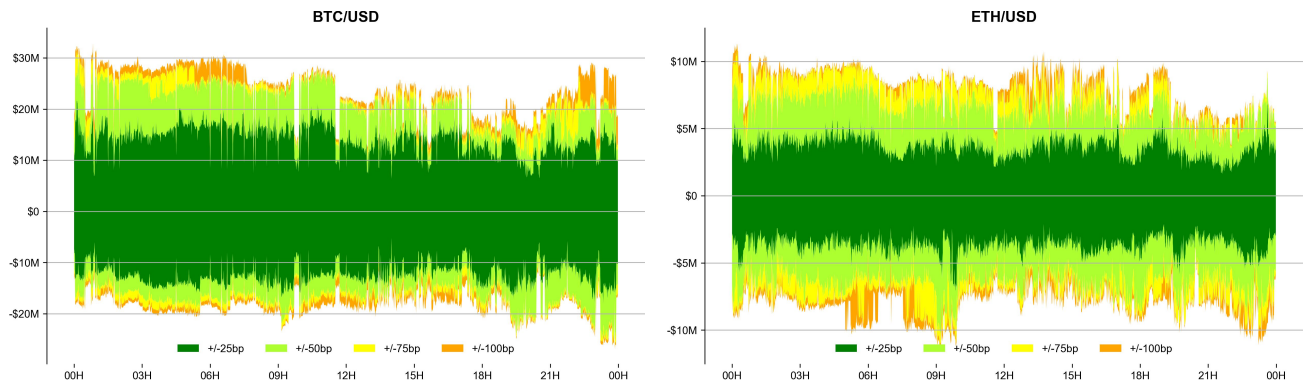
Spot Volume Leaders (% chg vs ave)*



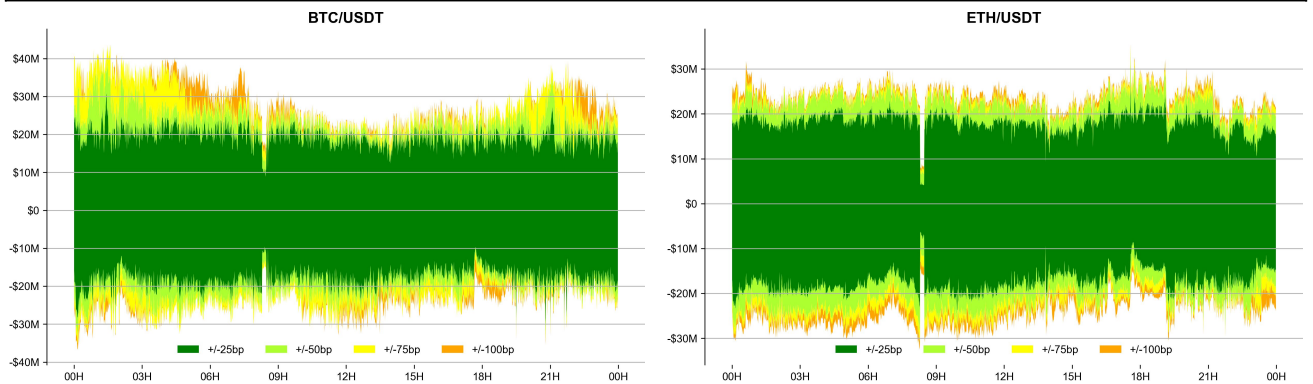
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



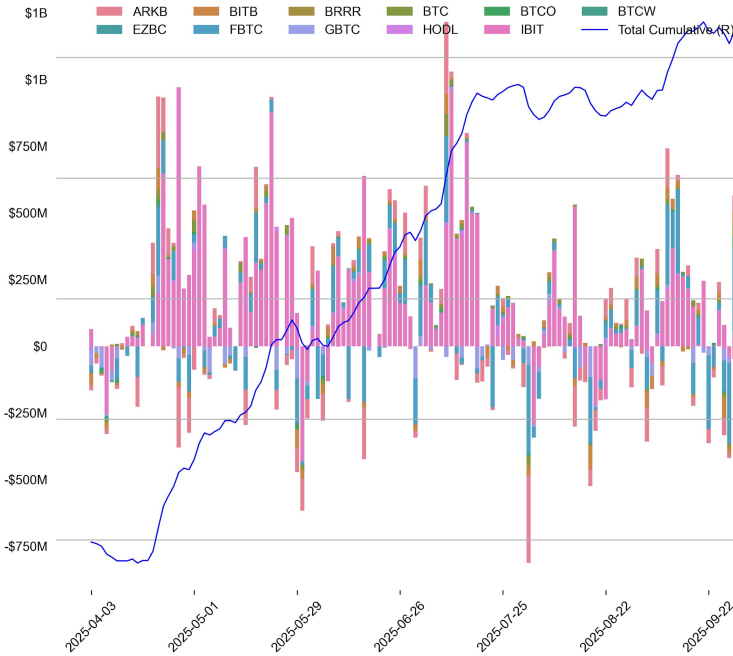
Binance



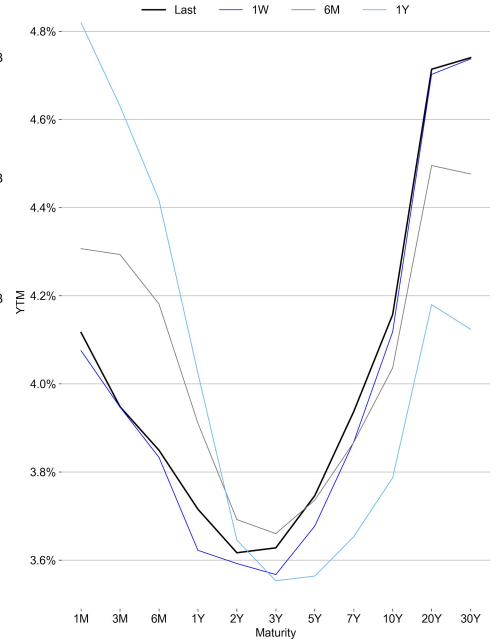
TRADFI

	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	6688.44	22660.01	5526.80	26855.56	4640.69	0.8522	148.03	7.1196	97.84	62.50	3890.72	337.41	322.11	18.26	19.02
1D	0.4%	0.3%	0.4%	0.9%	0.4%	-0.1%	-0.4%	0.0%	-0.1%	-1.5%	0.9%	1.0%	-1.3%	-2.1%	-3.8%
1M	3.5%	5.6%	3.3%	7.1%	3.2%	-0.4%	0.7%	-0.2%	0.1%	-2.3%	10.8%	10.8%	-3.7%	14.3%	38.2%
1Y	16.1%	24.6%	10.5%	27.1%	15.5%	-5.1%	3.1%	1.5%	-2.9%	-8.3%	46.3%	89.4%	91.0%	12.6%	156.3%

BTC Spot ETF Flow

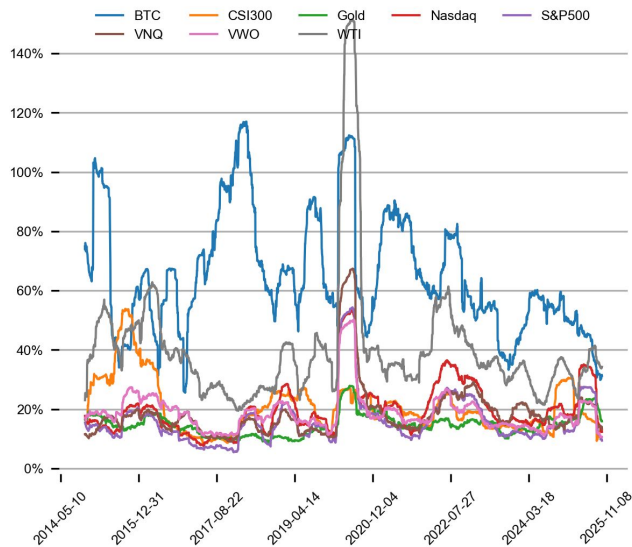


US Treasury Yield Curve

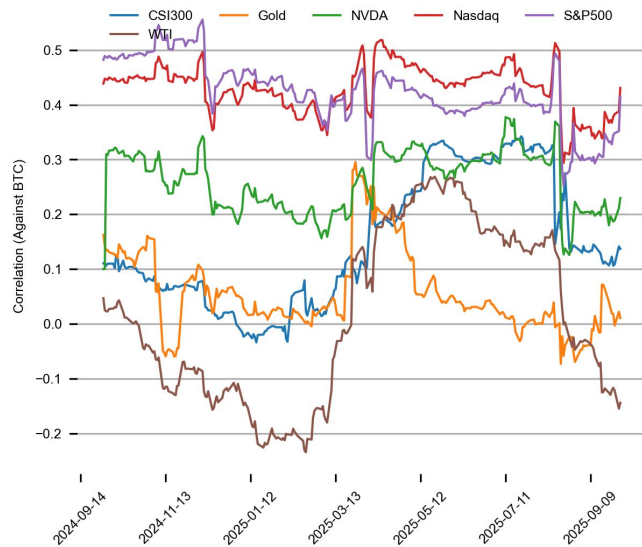


CROSS ASSET METRICS

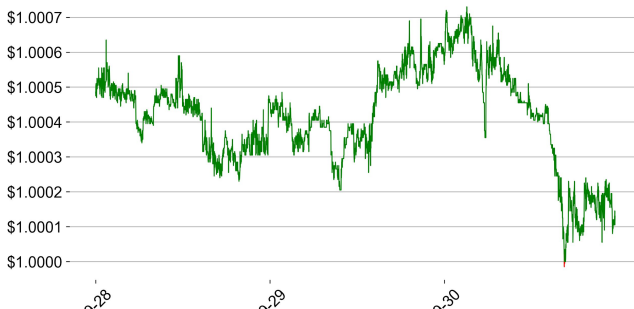
Volatility



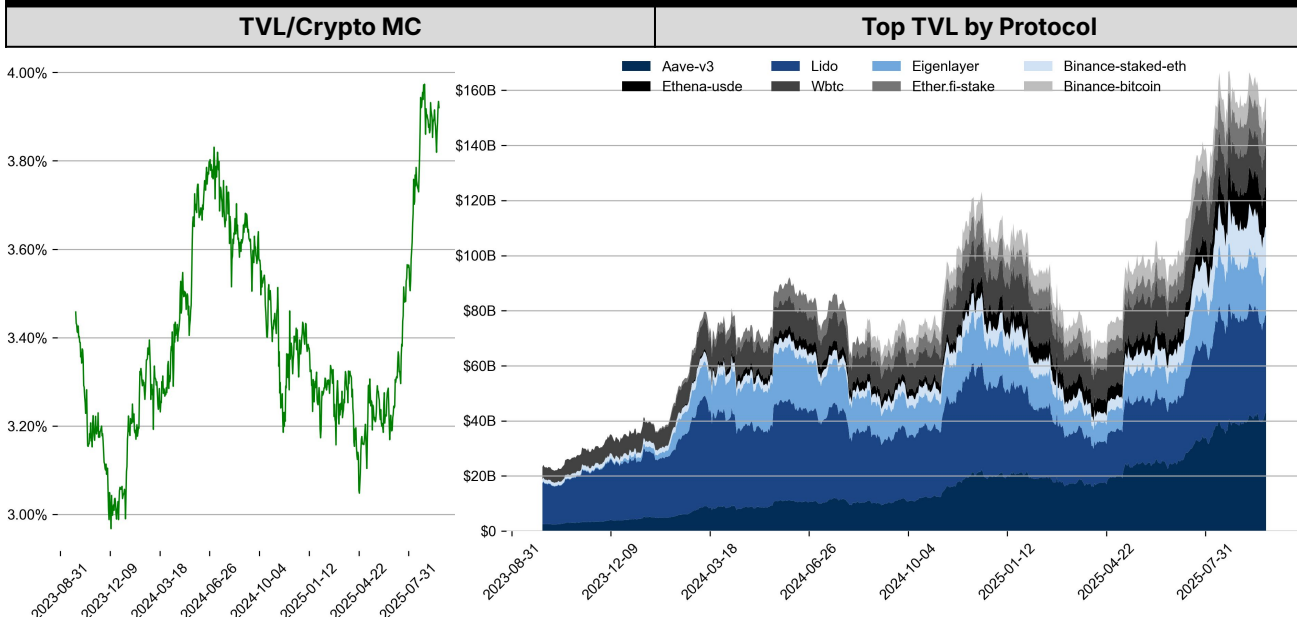
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	75,733	25.4%	-0.3%		
USDT_Ethereum	77,698	26.1%	-4.0%		
USDT_Omni	80	0.0%	0.0%		
USDC	73,707	24.7%	-0.0%		
DAI	5,087	1.7%	-2.0%		
FDUSD	825	0.3%	-7.5%		
Others	65,119	21.8%	+6.5%		
Total	298,249	100.0%	+0.1%		

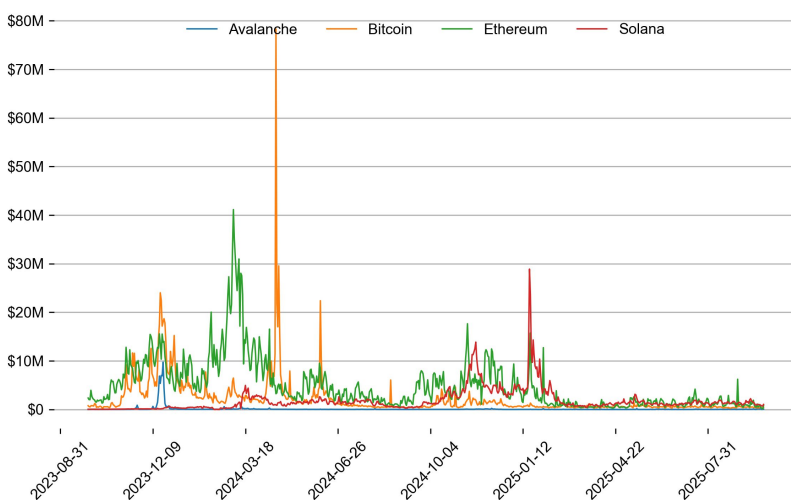
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	ZEROBASE CeDeFi	+1,019.0%
2	Stargate V2	+198.6%
3	USDT0	+118.0%
4	USD AI	+102.8%
5	Balancer V3	+83.6%

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	<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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