

Daily Market Brief

Oct 21, 2025 (UTC -02:00)

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BTC	\$110,544.03 +1.7%	S&P500	6,735.13 +1.1%	US 10Y	3.9820% -0.0330PPT	WTI	\$56.98 +0.1%
ETH	\$3,979.43 -0.1%	Nasdaq	22,990.54 +1.4%	DXY	98.61 +0.1%	Gold	\$4,377.39 +3.0%

- \$BTC is once again trading above \$110K. As of now, \$BTC is trading at \$110,544 and \$ETH at \$3,979, with Bitcoin dominance standing at 59.63%.
- South Korea's Financial Services Commission (FSC) will shift crypto exchange listings, delistings, and disclosures from self-regulation to direct government oversight. The reform renames "virtual assets" to "digital assets," introduces separate licenses for exchanges, brokers, and custodians, and mandates full-reserve, pre-approved stablecoin issuance.
- A few other headlines include: Strategy acquiring 168 BTC for ~\$18.8 million at ~\$112,051 per bitcoin, coinbase.eth purchasing Cobie's UpOnly NFT for \$25 million, and Solana founder Anatoly launching a perpetual DEX on Solana called Percolator.
- During the last 24 hours, the top three gainers were \$FLOKI, \$ZORA, and \$ZEC, while the top three losers were \$COAI, \$FET, and \$ENA.

BTC vs. Gold: Who's Lagging Who?

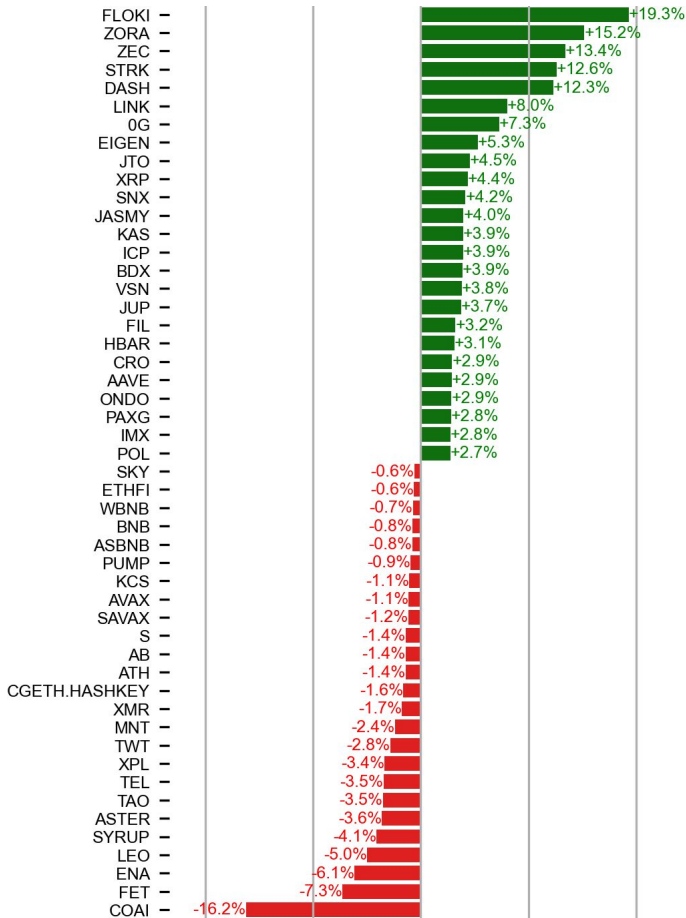
The recent gold price melt-up has crypto enthusiasts questioning why its digital counterpart Bitcoin is lagging, and whether it will catch up. But remember, market narratives often cherry-pick timeframes. Zooming out reveals it is gold that has actually lagged BTC over 1-, 2-, and 3-year horizons and is now playing catch-up. For a better explanation, juxtapose this with the Fed's balance sheet. Bitcoiners, acutely sensitive to currency debasement, drove BTC higher in reaction to post-COVID QE. While a few TradFi figures (e.g., Michael Saylor, Paul Tudor Jones) joined early, most of Wall Street overlooked the risks then. That changed in early 2024, as mainstream investors started to grapple with reality and rotated into their familiar inflation hedge: gold. This shows in gold's repeated outperformance over BTC. Interestingly, at the current BTC/gold ratio, the performance gap since 2024 appears largely closed, suggesting more balanced return outlooks for these twin anti-debasement assets.



Source: Bloomberg

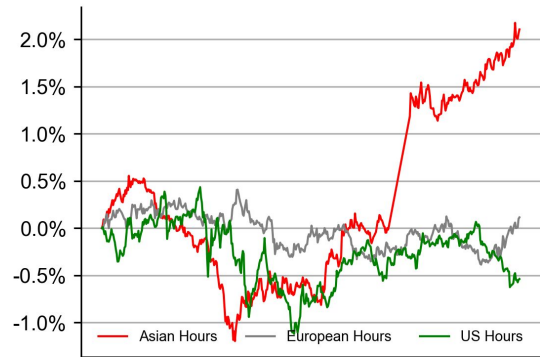
PRICE ACTIONS

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

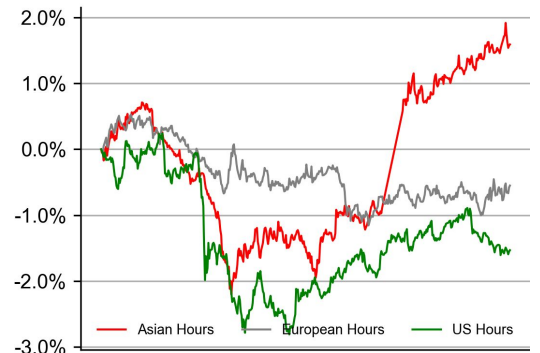


Time Zone Analysis

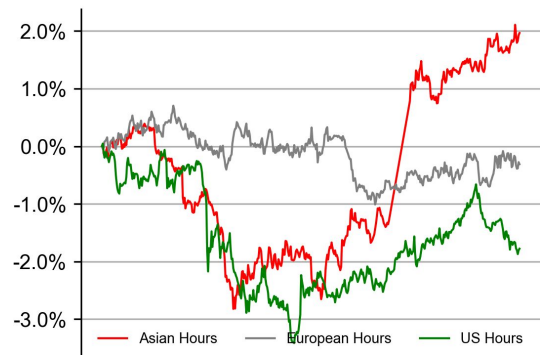
BTC



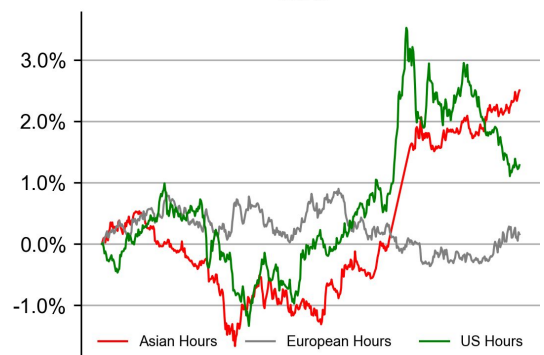
ETH



SOL

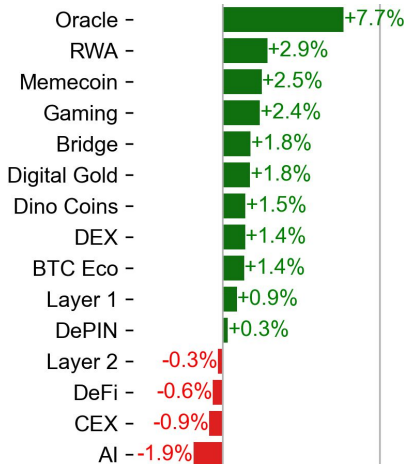
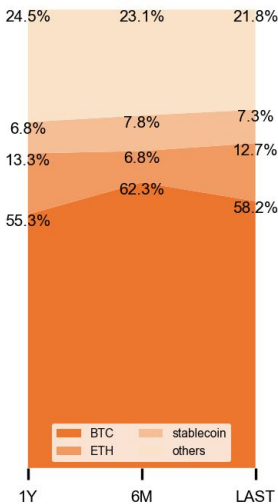


XRP



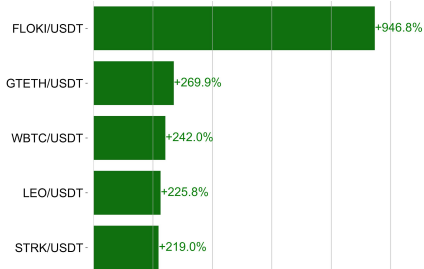
Dominance Ratio

Sector Performance



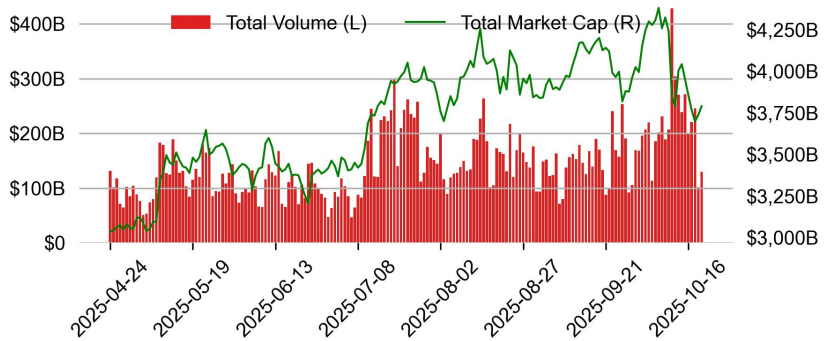
TRADING VOLUME

24H Vol % Chg*

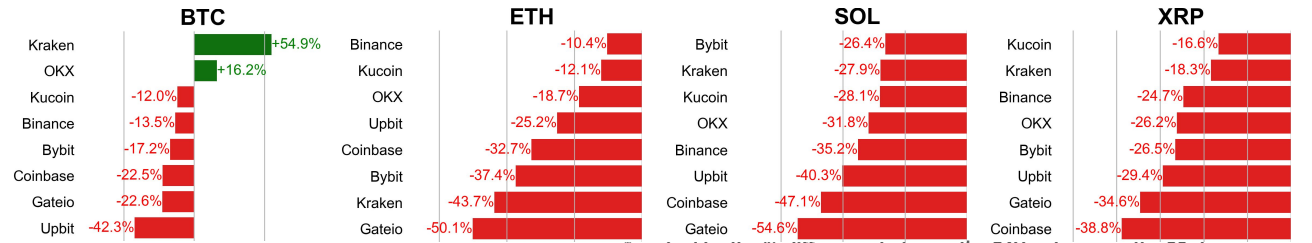


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



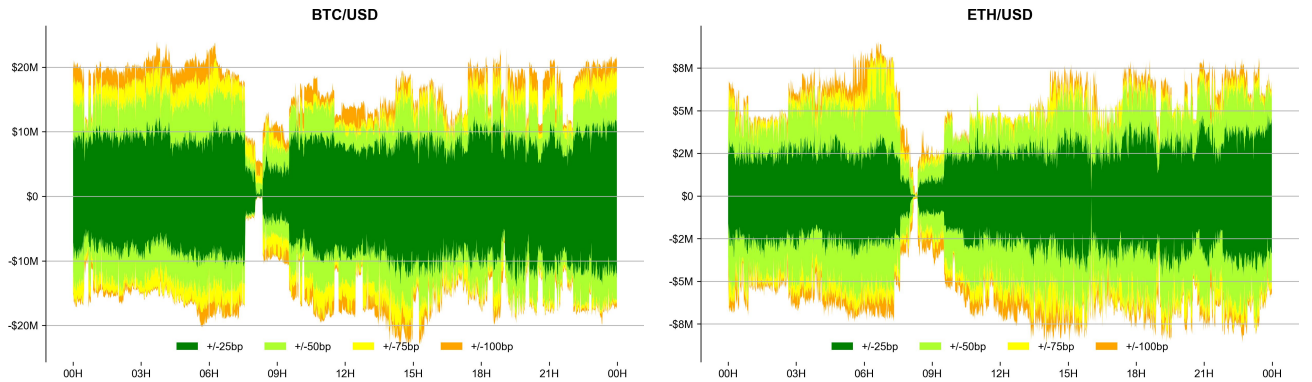
Spot Volume Leaders (% chg vs ave)*



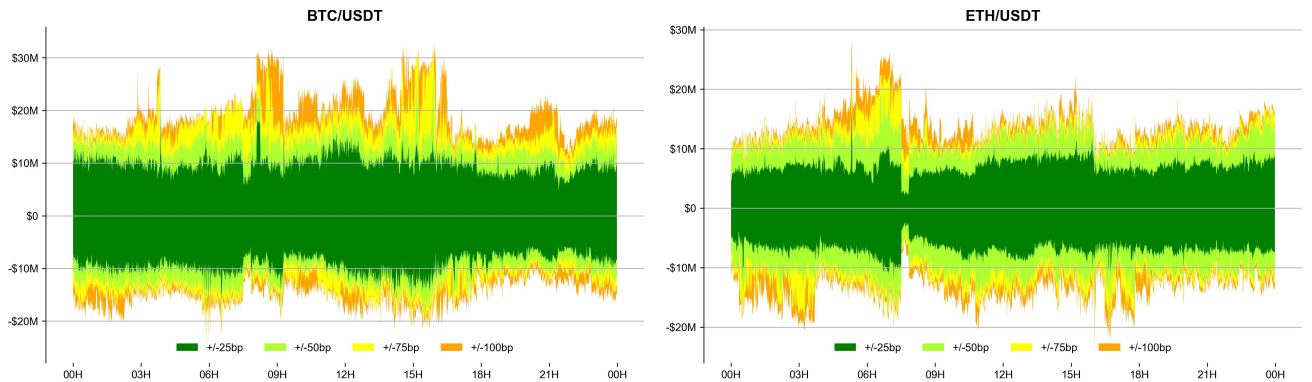
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

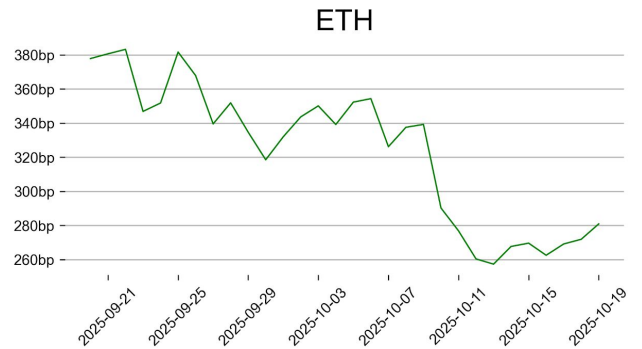
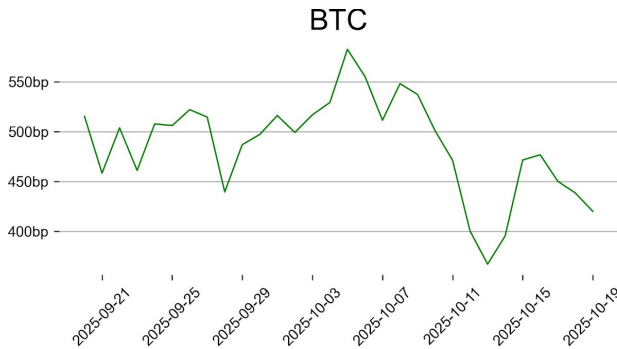


Binance

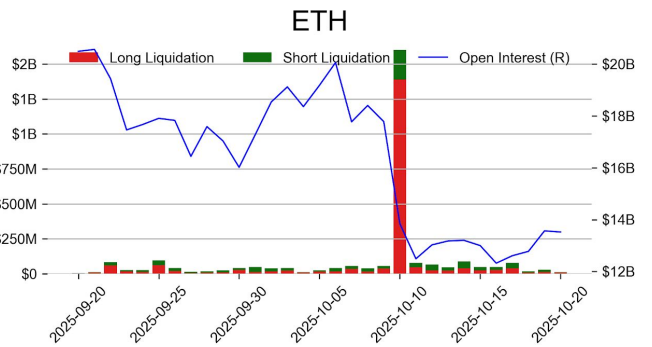
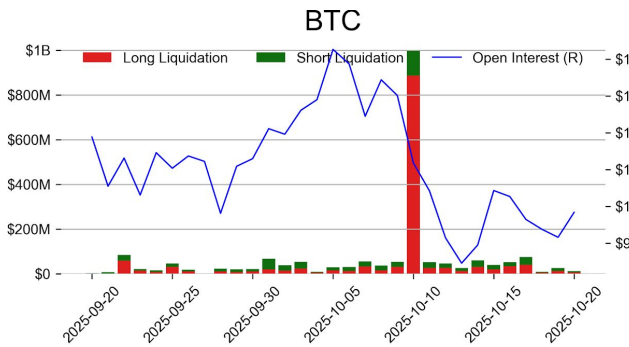


DERIVATIVES

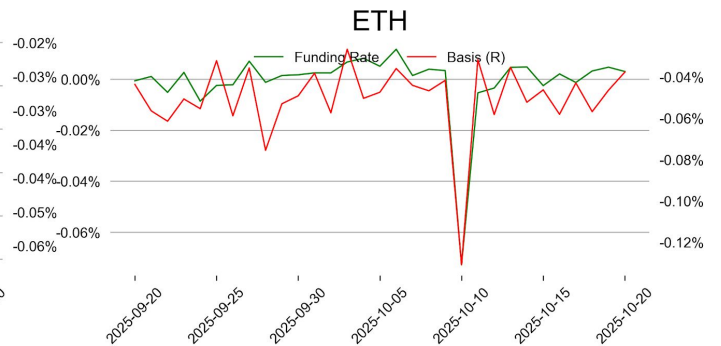
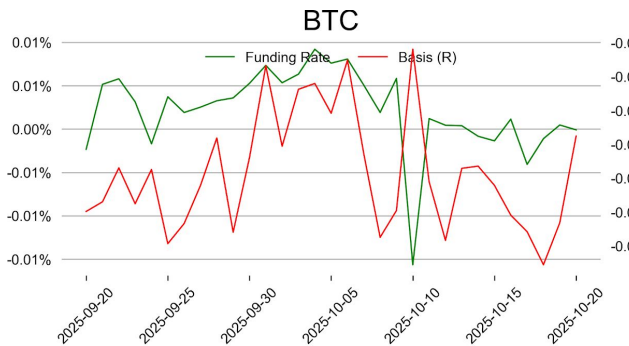
Open Interest / Market Cap



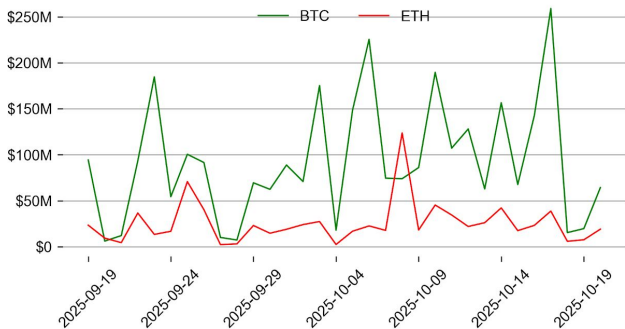
Futures O.I. & Liquidations



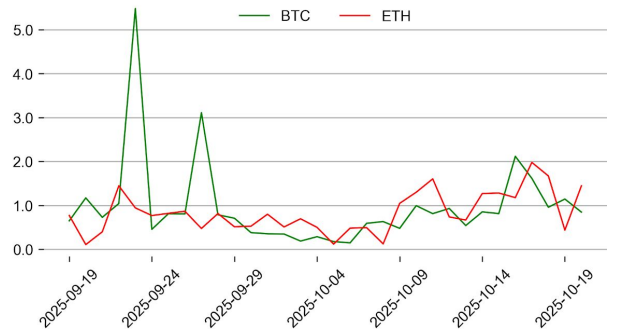
Perps Funding Rate & Rolling Basis



Option Volume



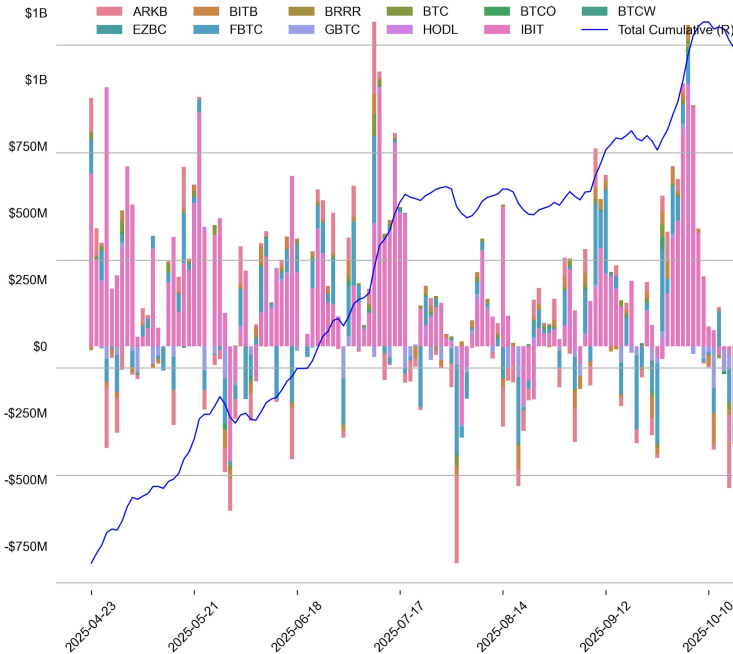
Put Call Ratio



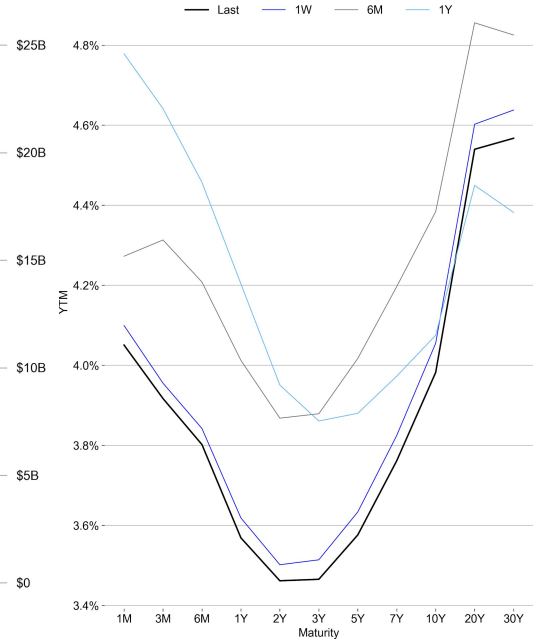
TRADFI

	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	6735.13	22990.54	5683.15	25858.83	4538.22	0.8588	150.82	7.1201	98.61	56.98	4377.39	343.80	296.61	20.75	22.00
1D	1.1%	1.4%	1.4%	2.4%	0.5%	0.1%	-0.1%	-0.1%	0.1%	0.1%	3.0%	2.3%	2.3%	6.0%	9.8%
1M	1.1%	1.6%	4.1%	-2.6%	0.8%	0.9%	1.9%	0.1%	1.0%	-9.1%	18.1%	0.4%	-14.0%	13.4%	26.0%
1Y	14.8%	24.3%	14.0%	24.3%	15.6%	-6.7%	0.9%	0.3%	-4.7%	-17.0%	60.3%	56.1%	37.4%	9.9%	123.1%

BTC Spot ETF Flow

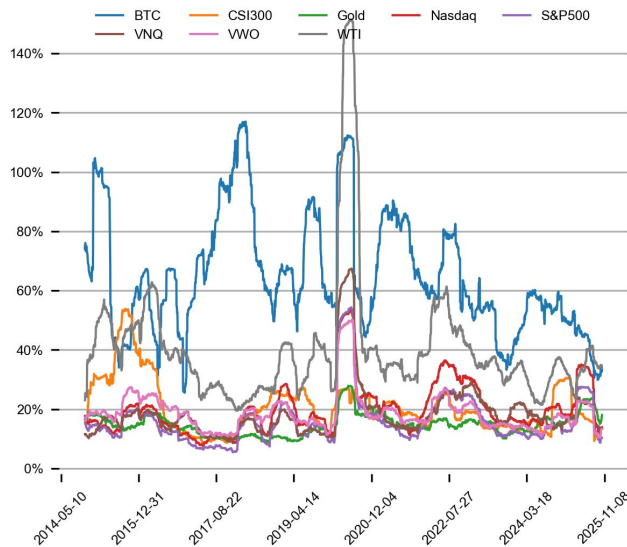


US Treasury Yield Curve

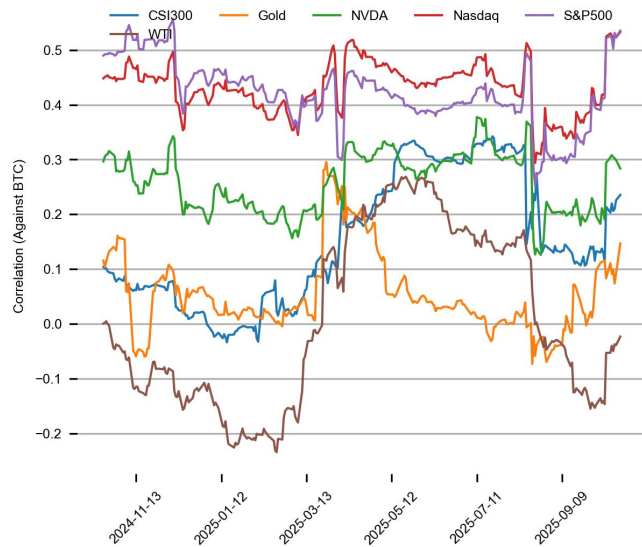


CROSS ASSET METRICS

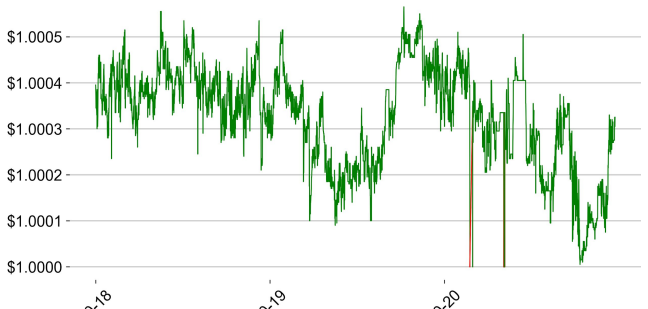
Volatility



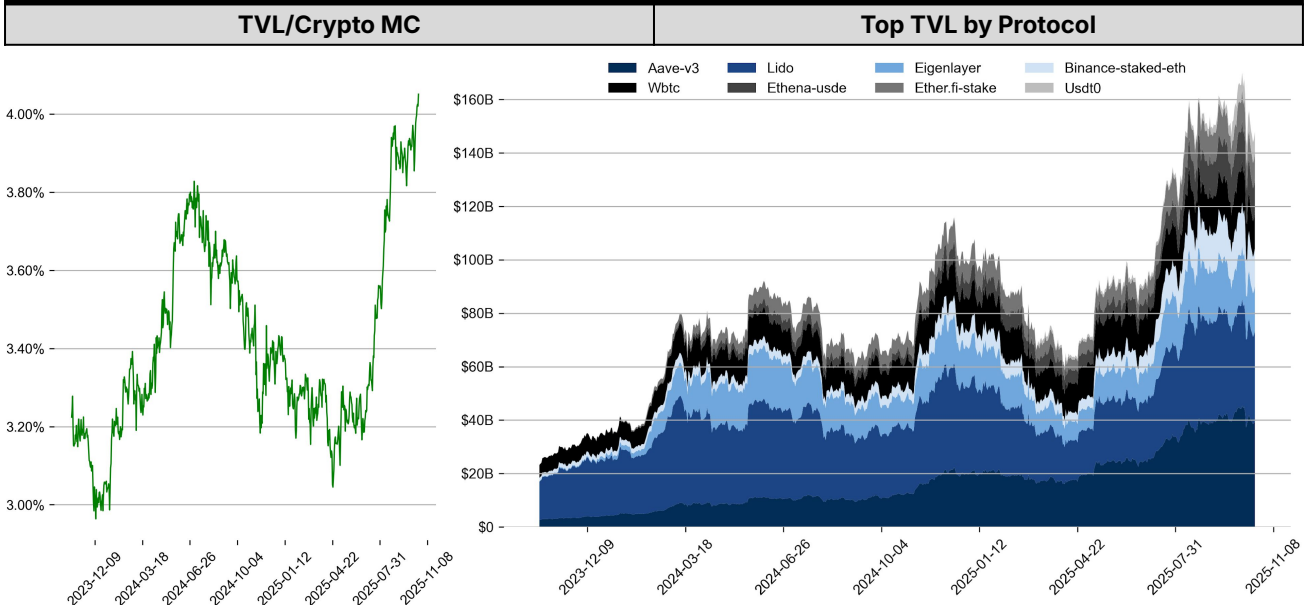
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	77,076	25.2%	-0.7%		
USDT_Ethereum	82,312	26.9%	+2.6%		
USDT_Omni	80	0.0%	0.0%		
USDC	75,010	24.5%	-0.3%		
DAI	5,146	1.7%	+1.7%		
FDUSD	694	0.2%	-16.3%		
Others	65,933	21.5%	+2.4%		
Total	306,250	100.0%	+0.9%		

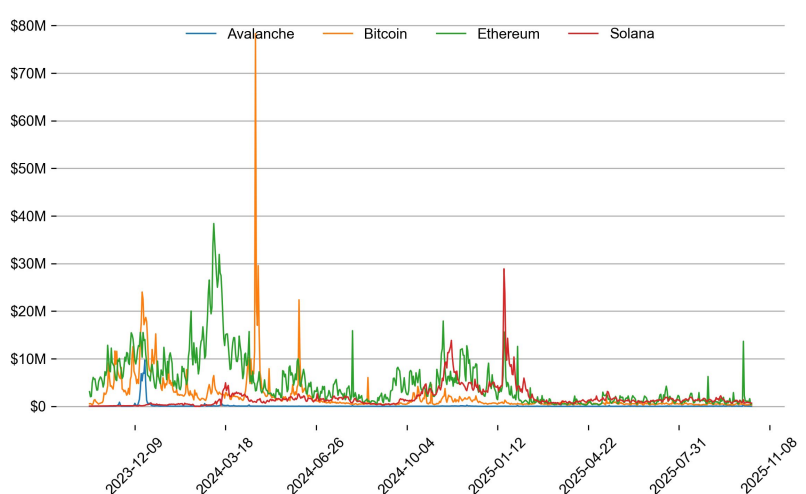
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Yield Basis	+459.6%
2	Reservoir Protocol	+50.5%
3	Tether Gold	+47.8%
4	FAssets	+45.4%
5	Figure Markets Exchange	+40.8%

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

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