

Daily Market Brief

Sep 17, 2025 (UTC -02:00)

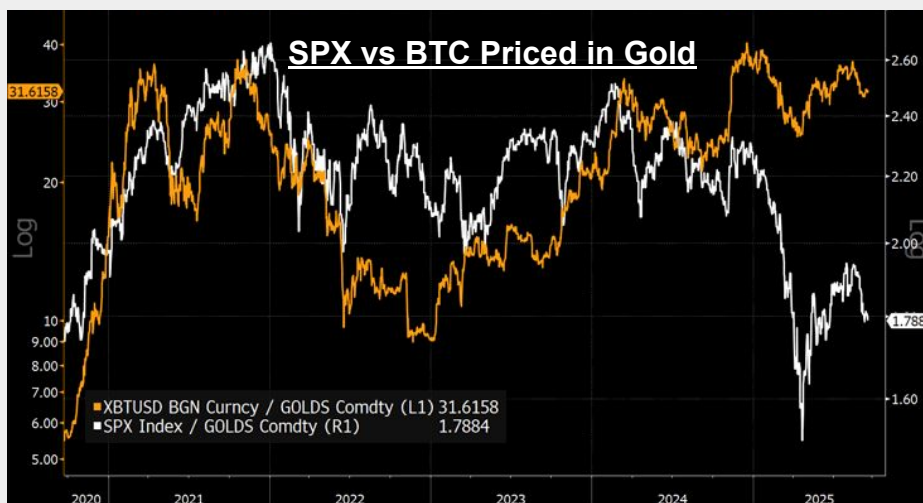
Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$116,795.92 +1.2%	S&P500	6,606.79 -0.1%	US 10Y	4.0310% -0.0030PPT	WTI	\$64.64 +2.1%
ETH	\$4,501.21 -0.5%	Nasdaq	22,333.96 -0.1%	DX	96.62 -0.7%	Gold	\$3,731.80 +0.3%

- \$BTC is slightly up as we head into tonight's FOMC. As of now \$BTC is trading at \$116,795 and \$ETH is trading at \$4,501. Bitcoin dominance stands at 58.28%.
- FedWatch now shows a 96.1% probability of a 25 bps rate cut and a 3.9% chance of a 50 bps cut. Meanwhile, Stephen Miran was confirmed by the Senate on Monday to join the Federal Reserve's Board of Governors, just hours before the Fed's two-day policy meeting begins.
- A few other headlines include: Circle announced that native USDC and CCTP V2 are now live on HyperEVM, SharpLink announced the repurchase of 1 million shares of \$SBET as part of its \$1.5 billion buyback program, and XRP treasury firm VivoPower said its latest purchase will effectively be at a 65% discount via mining swaps.
- During the last 24 hours, the top three gainers were \$WIF, \$MYX, and \$IMX, while the top three losers were \$PUMP, \$FORM, and \$HASH.

Bitcoin's Real Gains Beat S&P 500's Inflation Trap

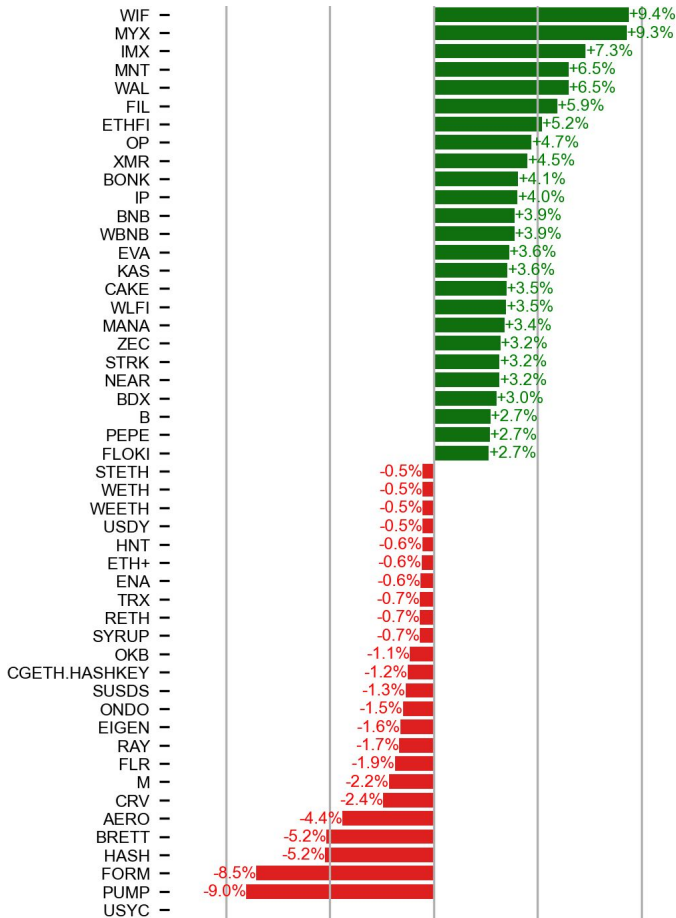
Ahead of the widely expected rate cut decision by the Fed tonight, JPMorgan trader Craig Cohen notes that when "the Fed cut rates with equity markets near all-time highs in its history, the S&P 500 was higher every single time, with an average return of nearly 15%." A shrewd observation, but it raises the question: "How much of this is due to inflation (i.e., the falling value of money) versus an actual increase in the asset's value?" There is no perfect way to determine this, but one approach is to replace the unit of account with a non-inflationary one, such as gold. The results show that the S&P 500 rally in the most recent rate cut cycle (i.e., Sept.–Dec. '24) was entirely an inflationary effect, as the index level, when measured in gold terms, has actually declined since then. Bitcoin, on the other hand, is up 50% in the same measure, implying a genuine value increase net of inflation effects. For macro traders looking to bet on the fastest horse, the choice between the two is clear.



Source: Bloomberg

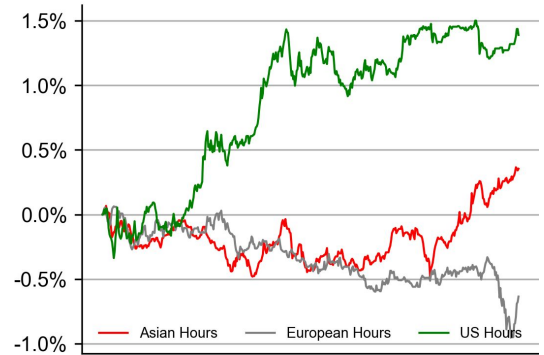
PRICE ACTIONS

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

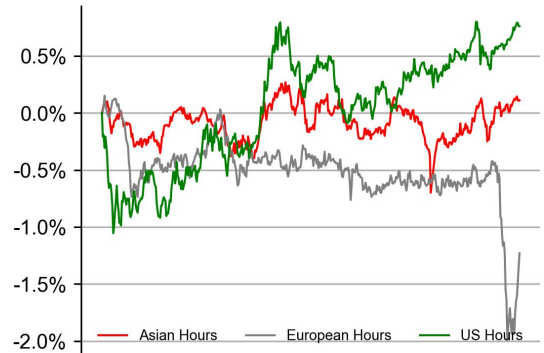


Time Zone Analysis

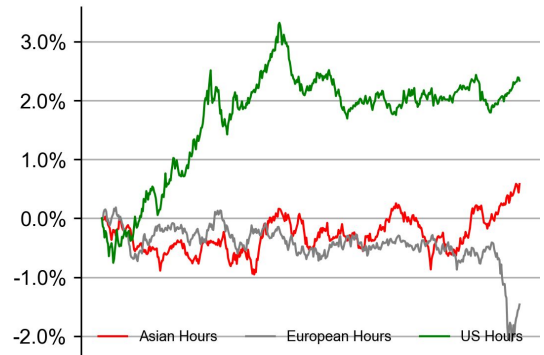
BTC



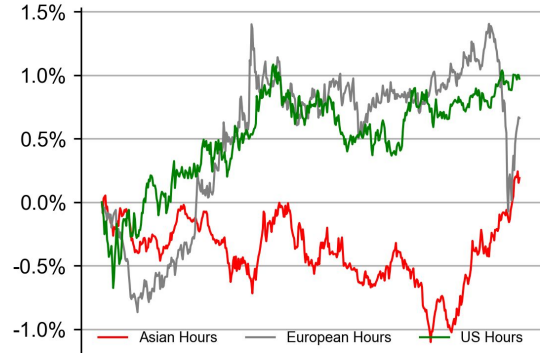
ETH



SOL

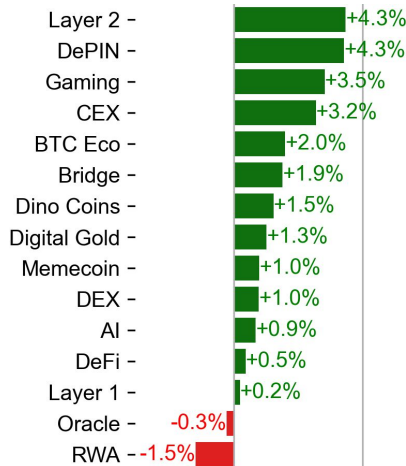
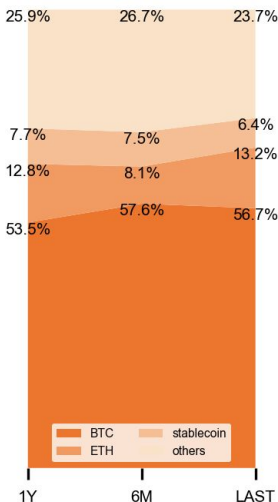


XRP



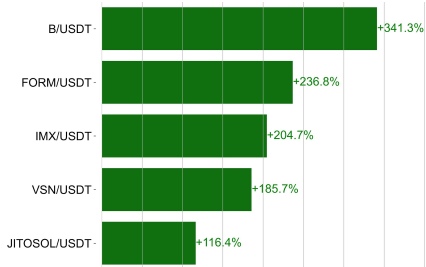
Dominance Ratio

Sector Performance



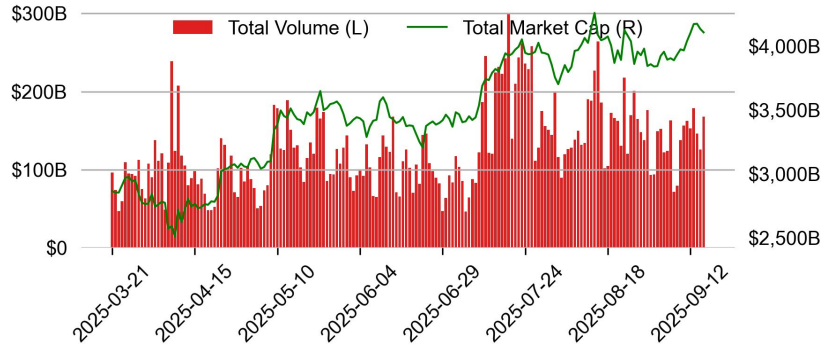
TRADING VOLUME

24H Vol % Chg*

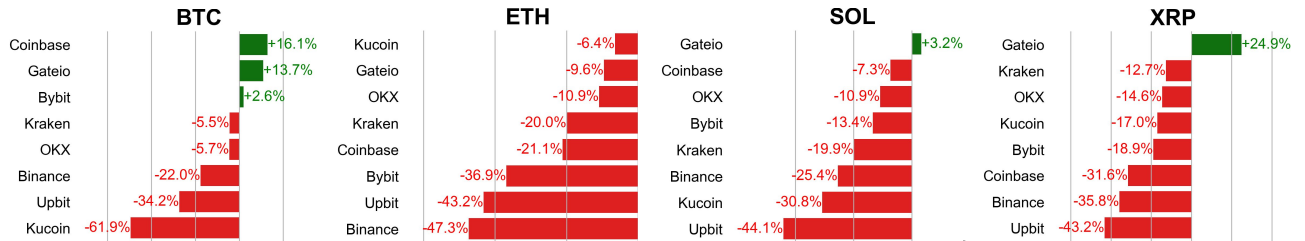


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



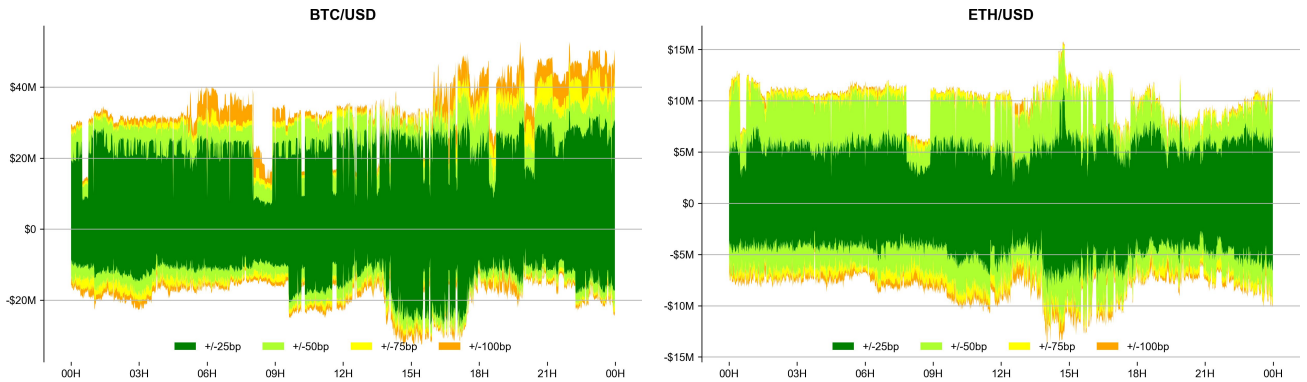
Spot Volume Leaders (% chg vs ave)*



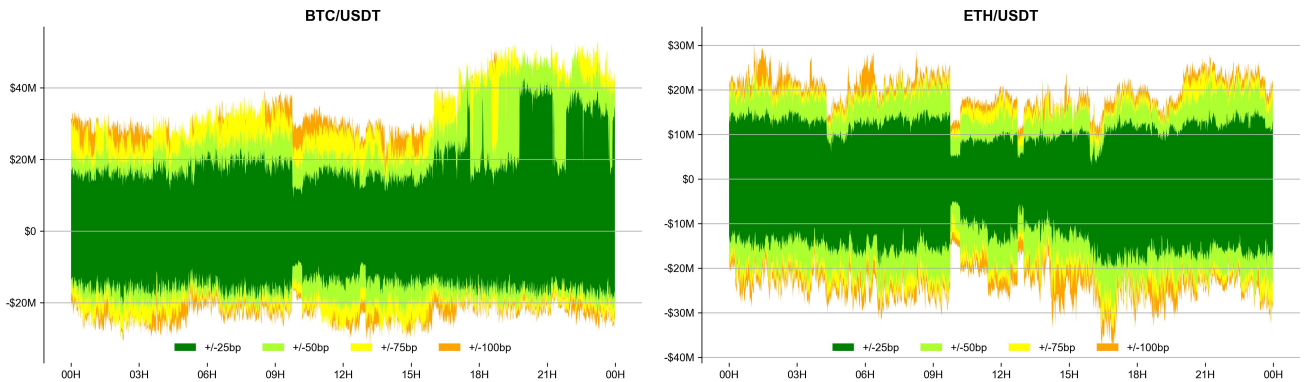
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

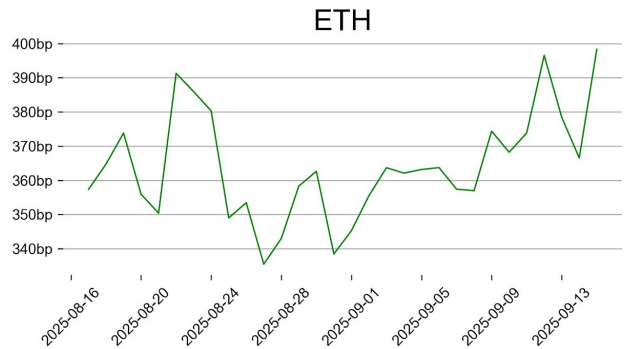
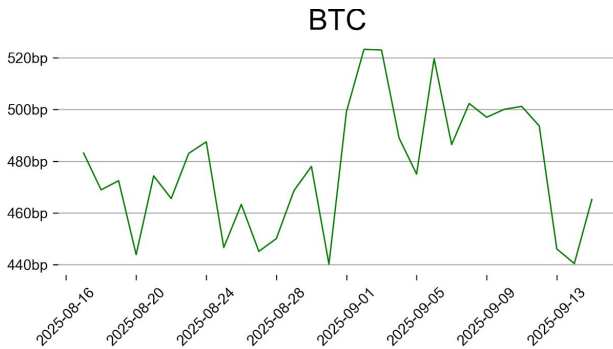


Binance

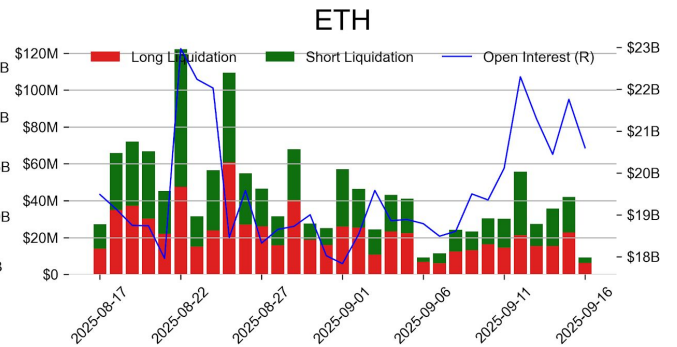
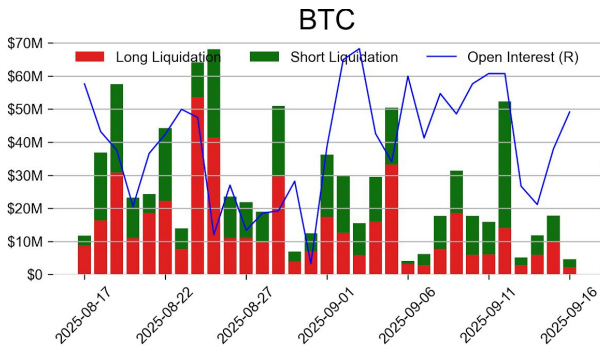


DERIVATIVES

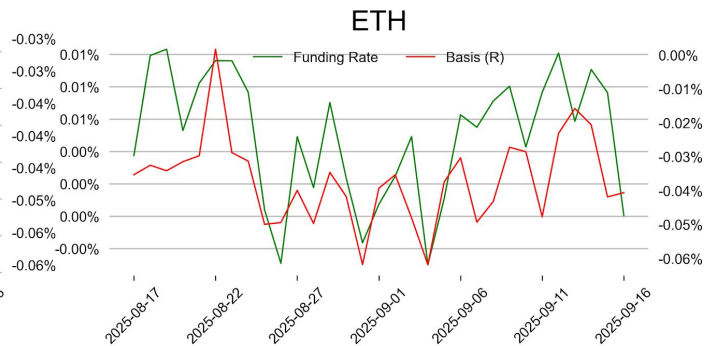
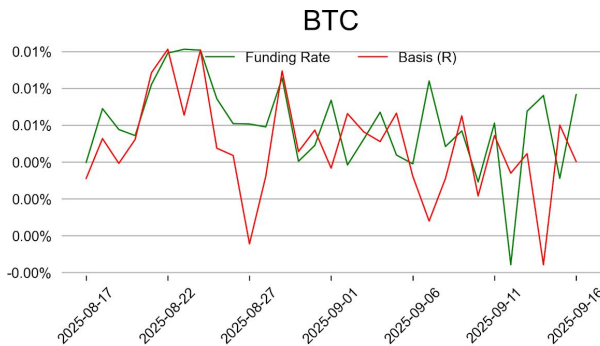
Open Interest / Market Cap



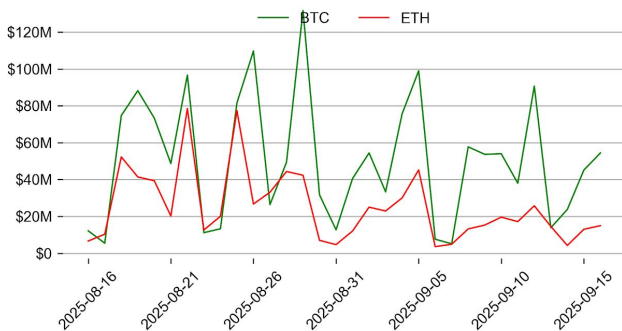
Futures O.I. & Liquidations



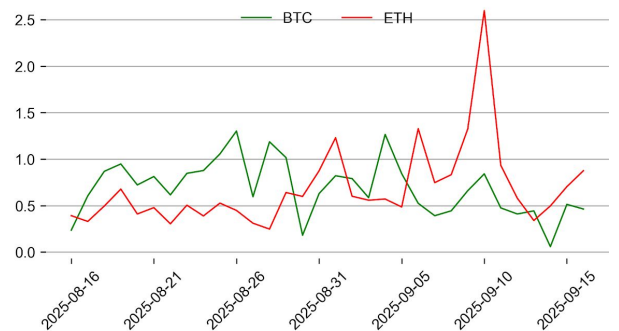
Perps Funding Rate & Rolling Basis



Option Volume



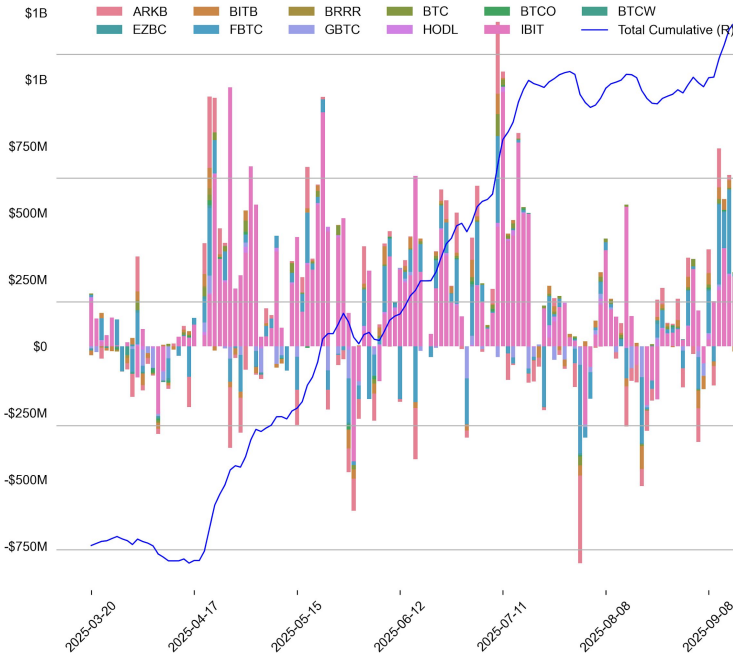
Put Call Ratio



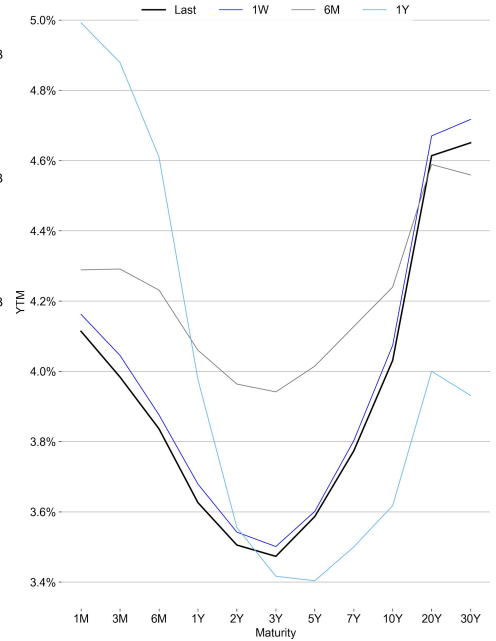
TRADFI

	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	6606.79	22333.96	5374.25	26438.51	4523.34	0.8423	146.41	7.1144	96.62	64.64	3731.80	327.91	335.22	17.53	17.52
1D	-0.1%	-0.1%	-1.2%	-0.0%	-0.2%	-0.9%	-0.7%	-0.1%	-0.7%	2.1%	0.3%	0.3%	2.3%	7.9%	5.0%
1M	2.4%	3.3%	-1.4%	4.6%	7.6%	-1.5%	-0.5%	-0.9%	-1.3%	2.9%	10.3%	3.3%	-8.5%	11.9%	54.6%
1Y	17.3%	27.0%	11.3%	51.8%	43.2%	-6.2%	4.1%	0.3%	-4.1%	-7.8%	43.7%	103.0%	149.2%	10.5%	151.7%

BTC Spot ETF Flow

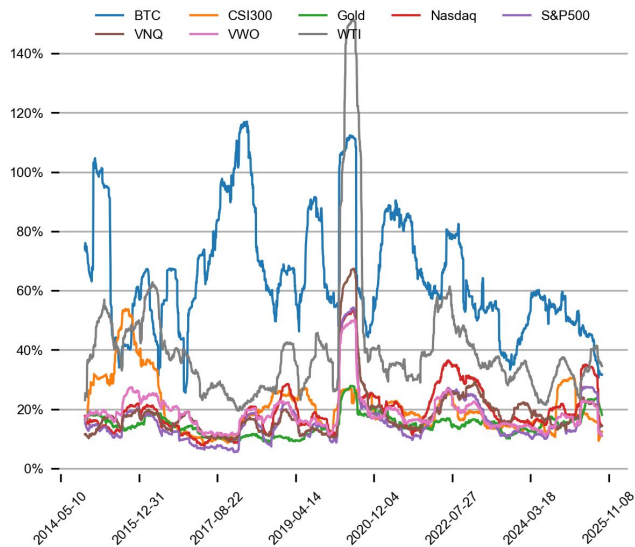


US Treasury Yield Curve

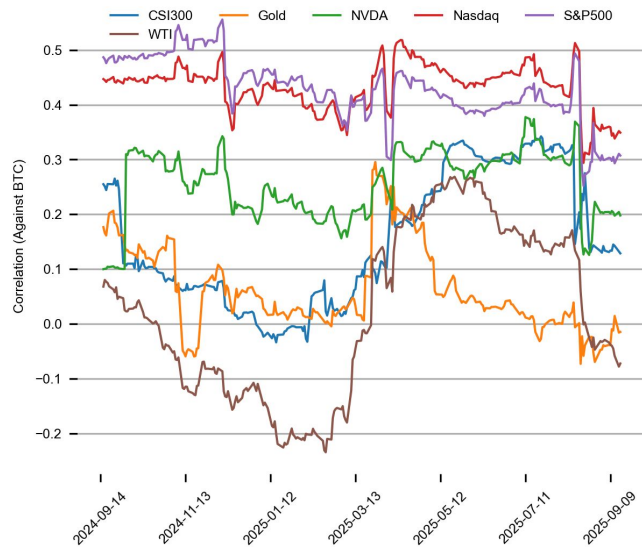


CROSS ASSET METRICS

Volatility



Correlation



STABLECOIN

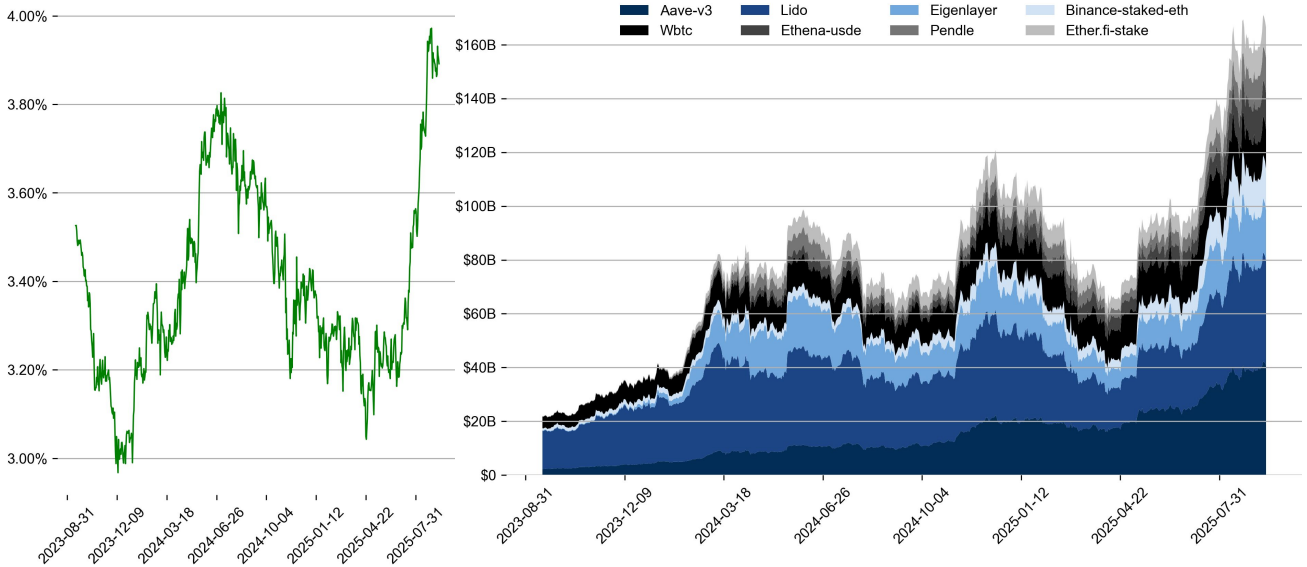
Supply Change

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

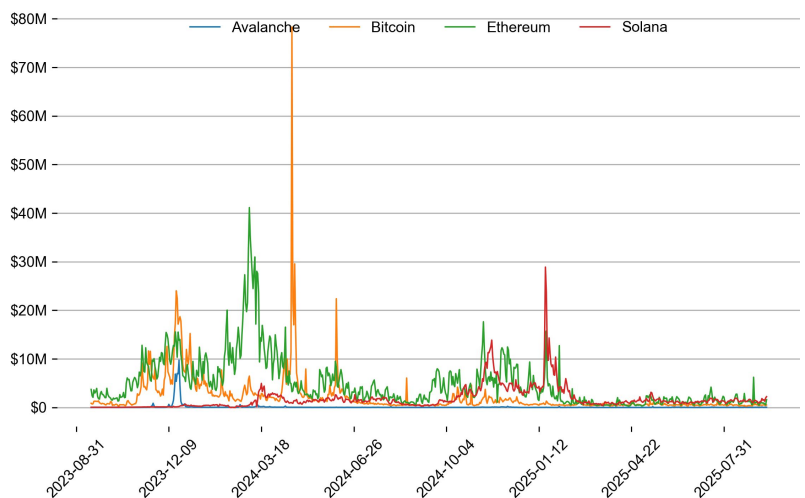
Top TVL by Protocol



Top TVL Gainers*

Daily Network Fees

#	Name	7D Change
1	Linea Bridge	+223.4%
2	Upheaval V3	+208.0%
3	Ondo Global Markets	+108.1%
4	USD AI	+57.3%
5	Unit	+28.1%



* 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	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	<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	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

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