

Daily Market Brief

Oct 31, 2025 (UTC -02:00)

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BTC	\$108,320.15 -1.5%	S&P500	6,822.35 -1.0%	US 10Y	4.1040% +0.0460PPT	WTI	\$60.30 -0.3%
ETH	\$3,803.00 -2.6%	Nasdaq	23,581.14 -1.6%	DXY	99.48 +0.3%	Gold	\$4,048.55 +1.2%

- Markets slid post-U.S. hours alongside equities. As of now, \$BTC is trading at \$108,320 and \$ETH at \$3,803, with Bitcoin dominance standing at 59.93%.
- Strategy reported a Q3 profit of \$2.8 billion, beating estimates, while its market-implied NAV premium dropped to the lowest level in over 18 months amid weaker issuance accretive power and cooling investor sentiment. The firm's bitcoin holdings now stand at 226,500 BTC, worth roughly \$25 billion, reflecting a slower pace of accumulation compared to previous quarters.
- A few other headlines include: JPMorgan tokenizes a private-equity fund on its own blockchain, MegaETH's public sale ends oversubscribed by 27.8x, and Coinbase beats earnings expectations with \$1.87 billion versus \$1.8 billion estimated in Q3 revenue.
- During the last 24 hours, the top three gainers were \$ATONE, \$M, and \$AERO, while the top three losers were \$COAI, \$VIRTUAL, and \$PUMP.

Watch This Obscure Money Market Signal for Crypto's Next Move (Again)

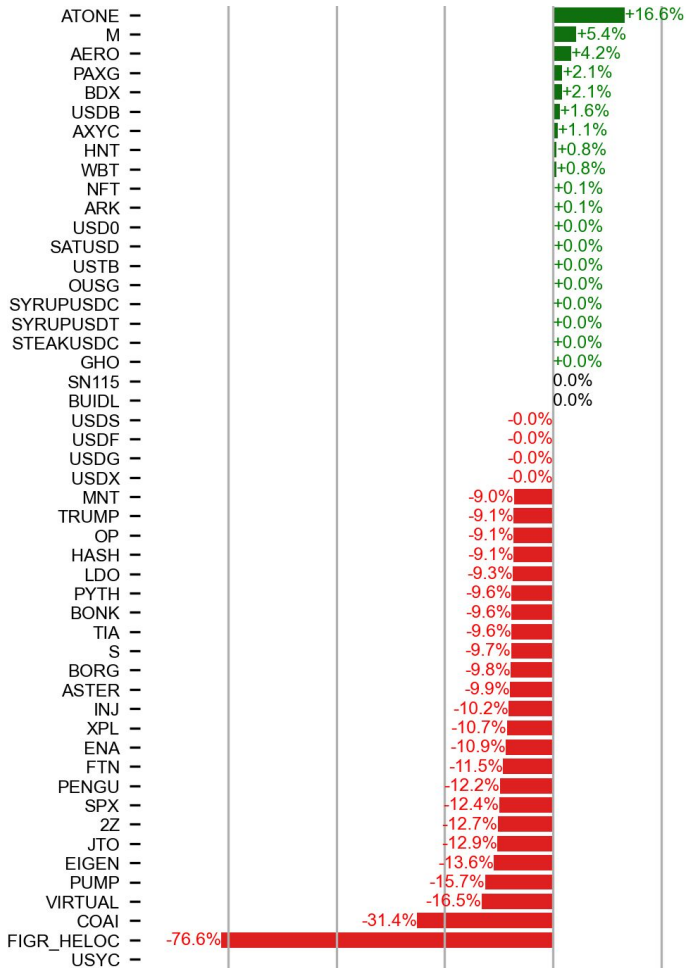
The US and China have reached a trade deal, \$COIN and \$MSTR reported strong earnings, and more crypto companies are going public. Yet, why is the crypto market is falling? The answer lies in the money markets. Ever since we highlighted risks in Presto's [10/15/25](#) and [10/30/25](#) Dailies, the funding market's liquidity crunch has worsened, as evidenced by the steadily rising SOFR-IOR (Secured Overnight Financing Rate - Interest on Reserve) spread. While strong headline earnings from a few corporations mask broader equity weakness, liquidity-sensitive assets like crypto appears to be responding first to rising stress in the financial plumbing. Adoption, use cases, tokenomics, and network effect are all vital criteria for token investors, but only under stable liquidity conditions. When the macro proverbial hits the fan, nothing is spared in the immediate aftermath. Interestingly, gold has bucked the latest correction. With enough education, digital gold may soon follow suit.



Source: Bloomberg

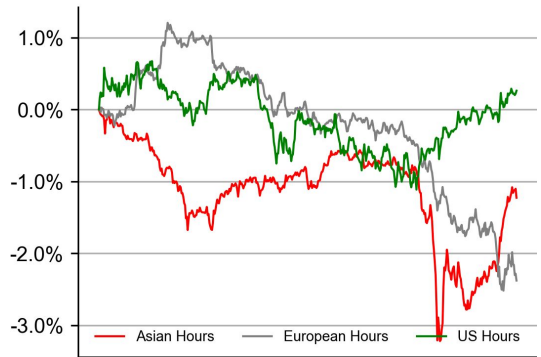
PRICE ACTIONS

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

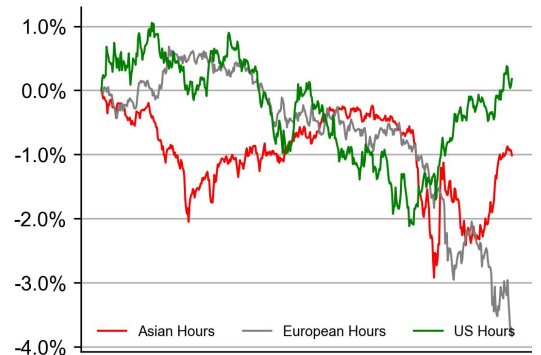


Time Zone Analysis

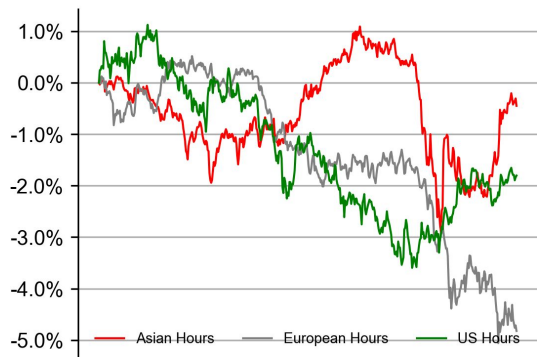
BTC



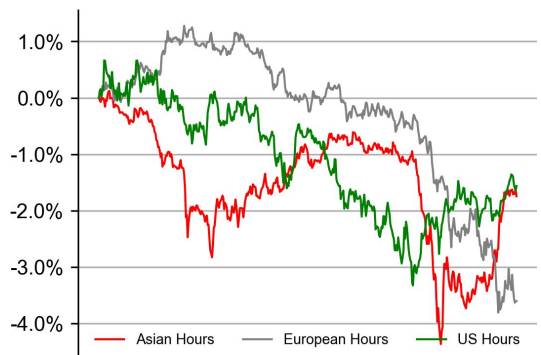
ETH



SOL

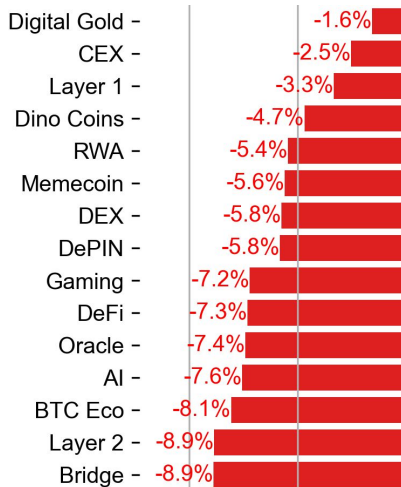
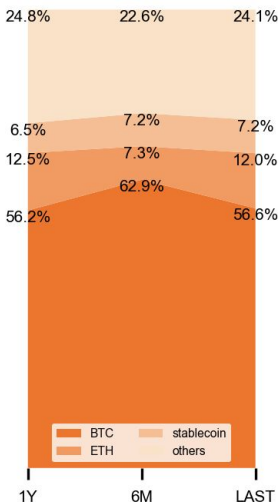


XRP



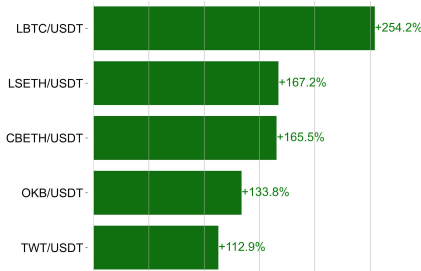
Dominance Ratio

Sector Performance



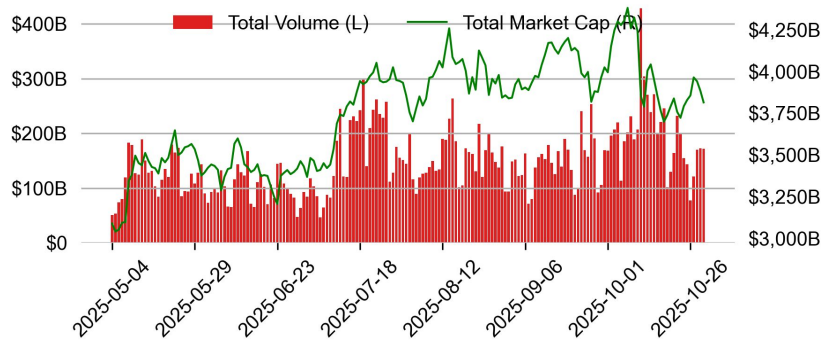
TRADING VOLUME

24H Vol % Chg*

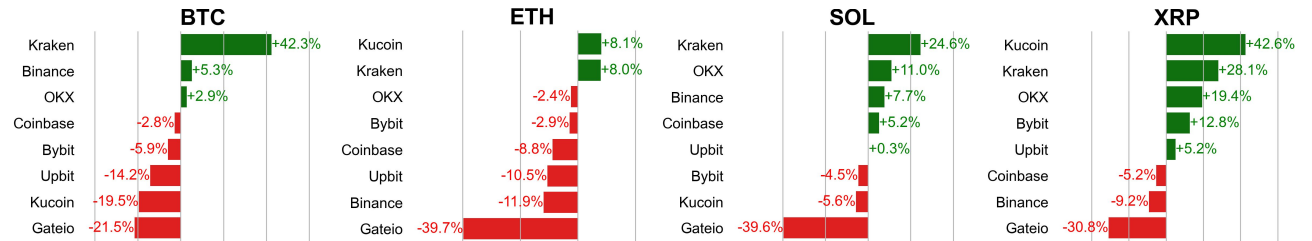


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



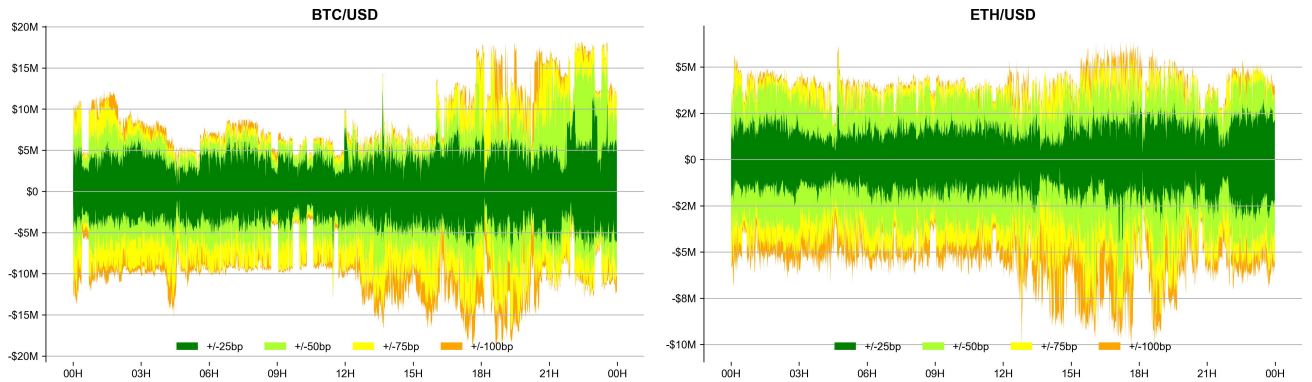
Spot Volume Leaders (% chg vs ave)*



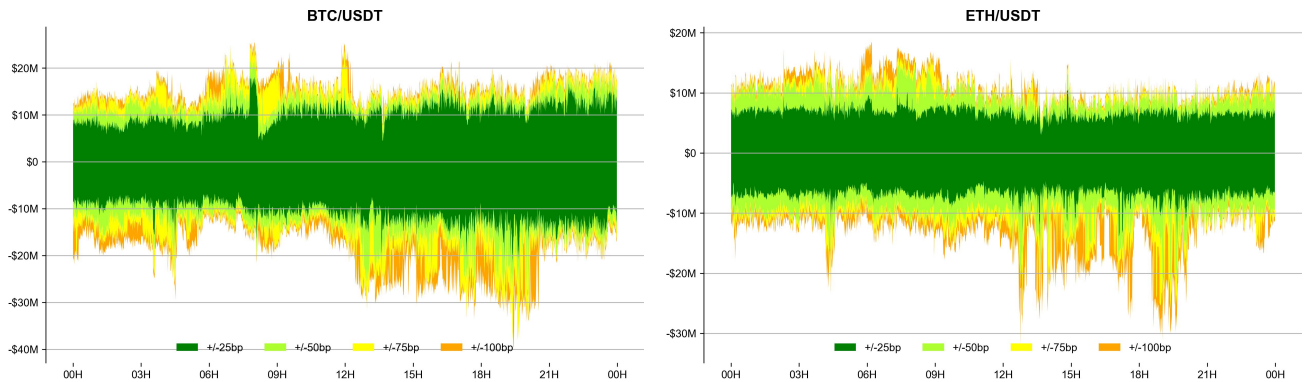
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

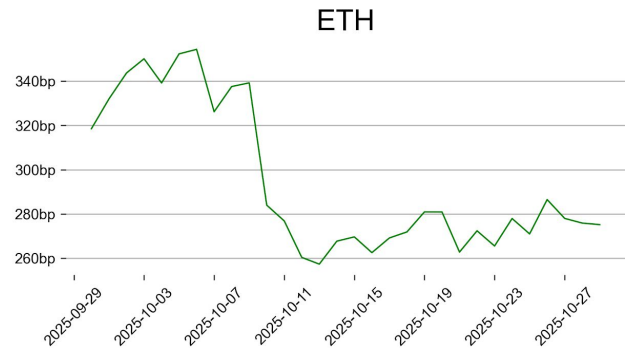
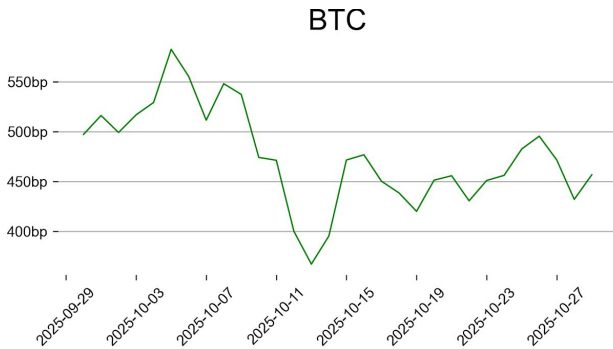


Binance

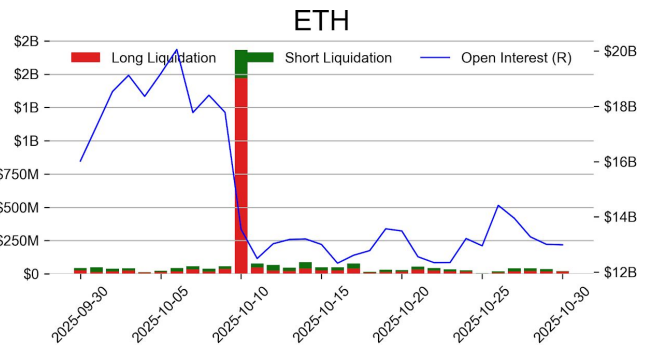
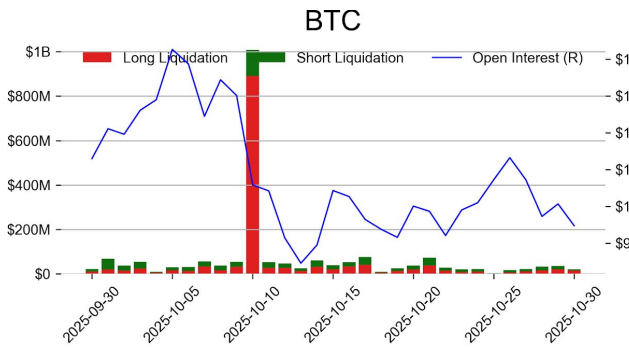


DERIVATIVES

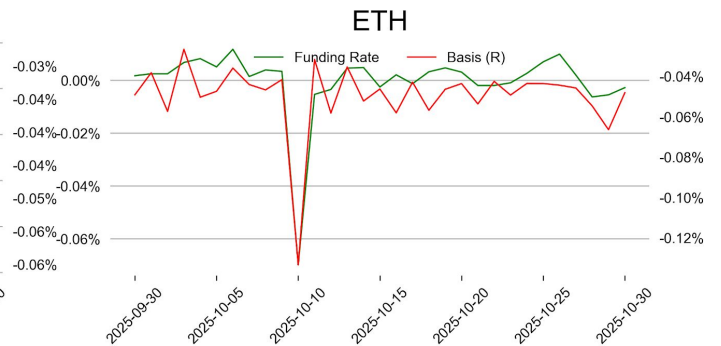
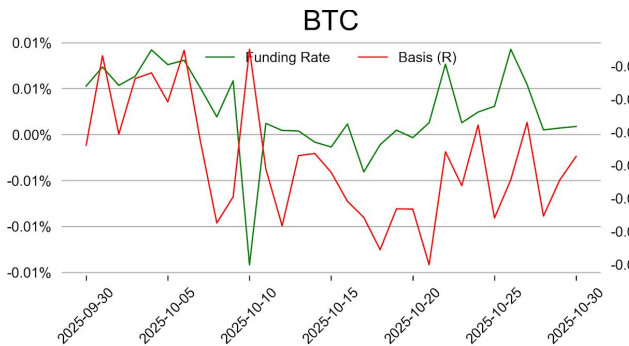
Open Interest / Market Cap



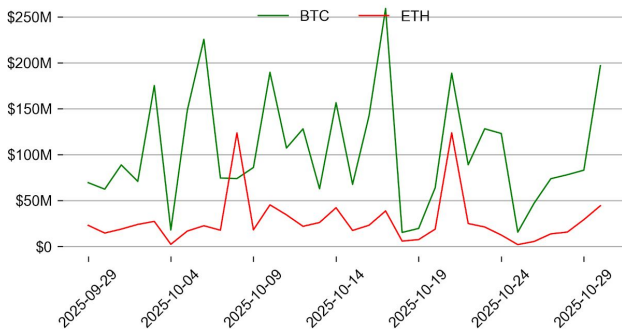
Futures O.I. & Liquidations



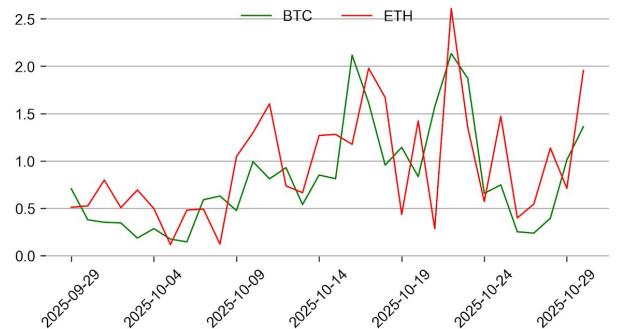
Perps Funding Rate & Rolling Basis



Option Volume



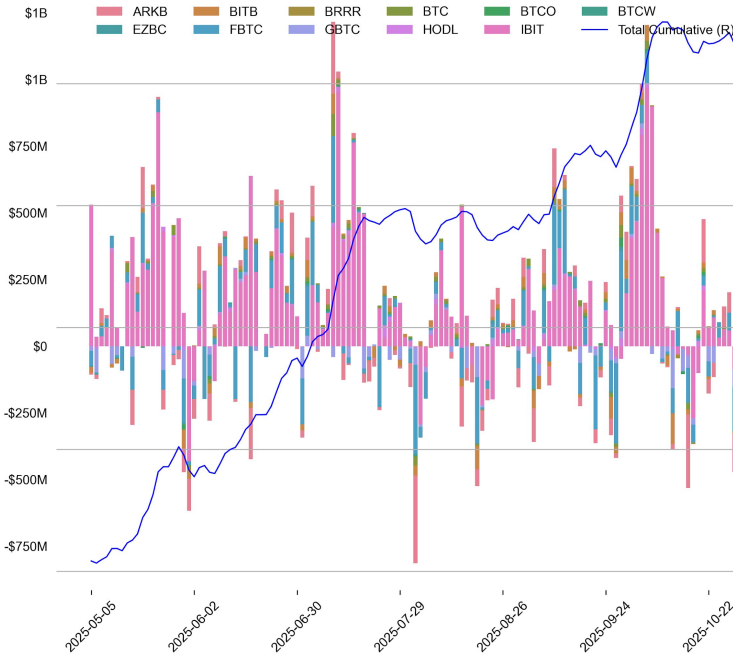
Put Call Ratio



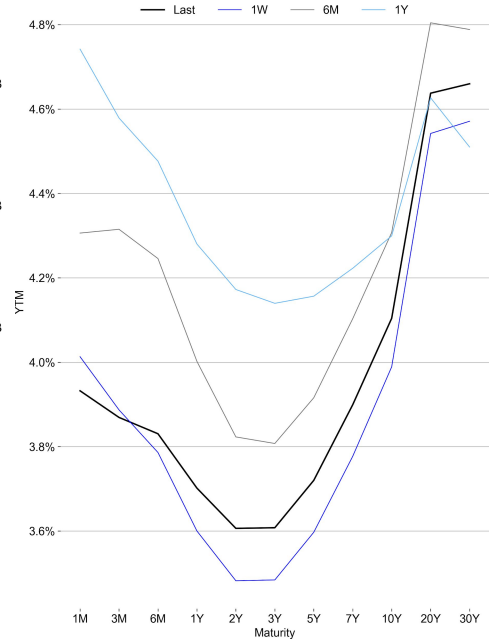
TRADFI

	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	6822.35	23581.14	5697.25	26282.69	4709.91	0.8647	153.91	7.1104	99.48	60.30	4048.55	328.51	254.54	17.76	21.09
1D	-1.0%	-1.6%	-0.2%	-0.2%	-0.8%	0.3%	0.8%	0.2%	0.3%	-0.3%	1.2%	-5.8%	-7.6%	-5.9%	-4.9%
1M	2.0%	4.1%	3.0%	-2.1%	1.5%	1.5%	4.0%	-0.1%	1.7%	-3.3%	4.5%	-2.7%	-21.0%	-2.7%	10.8%
1Y	17.4%	26.7%	16.6%	29.0%	21.1%	-6.1%	0.3%	-0.1%	-4.3%	-12.1%	44.5%	55.1%	2.9%	-2.8%	101.2%

BTC Spot ETF Flow

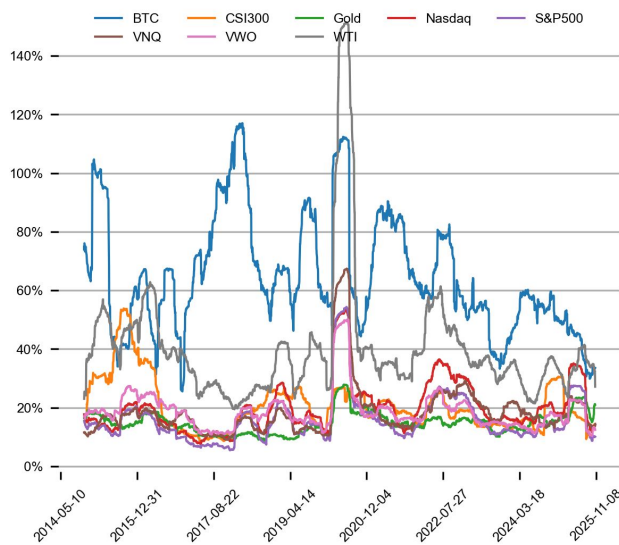


US Treasury Yield Curve

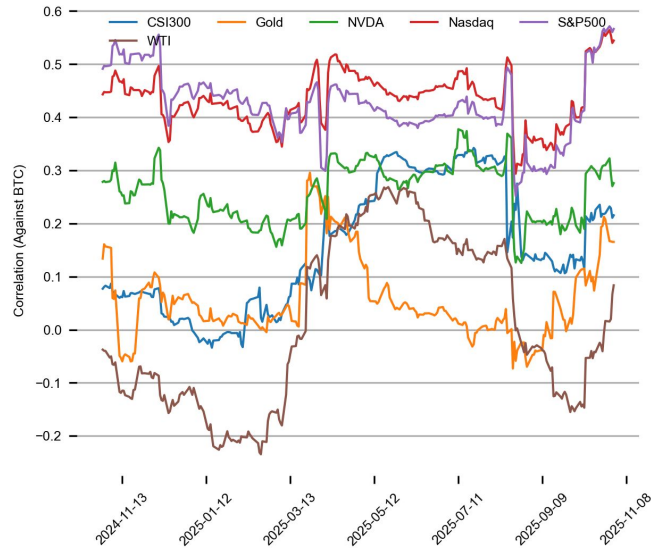


CROSS ASSET METRICS

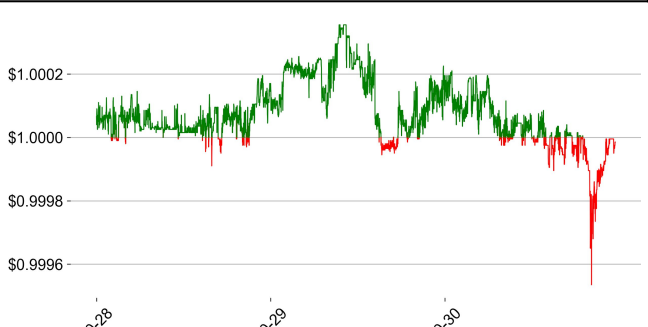
Volatility



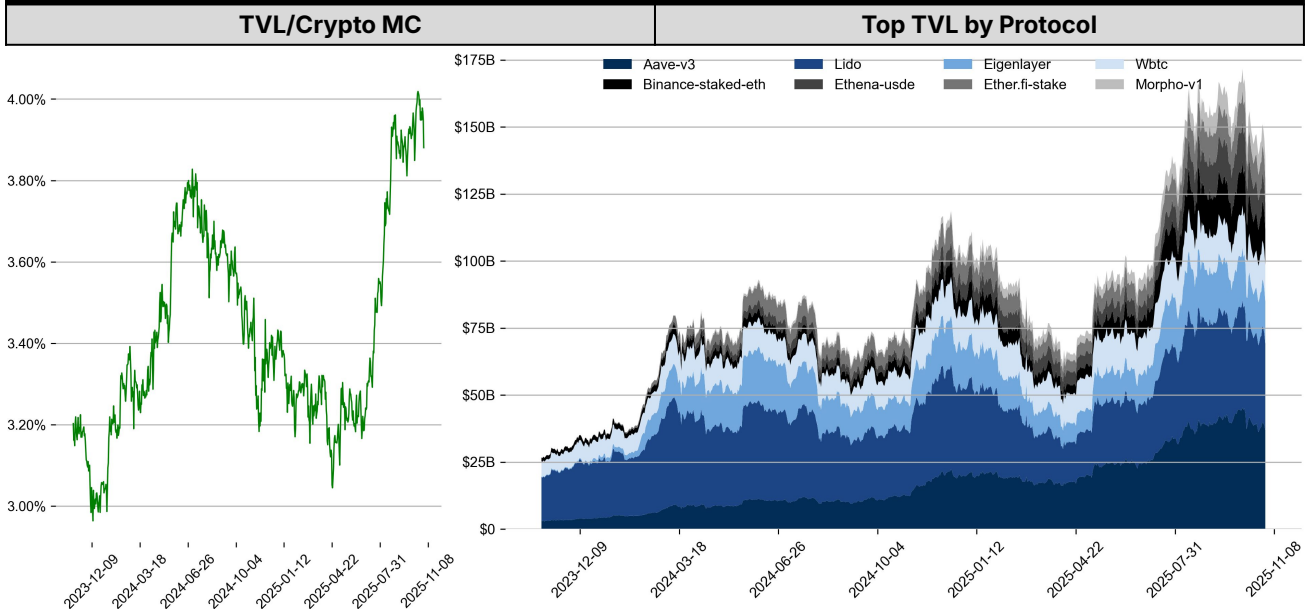
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	77,478	25.2%	-0.4%		
USDT_Ethereum	84,467	27.5%	+2.7%		
USDT_Omni	80	0.0%	0.0%		
USDC	75,501	24.6%	-0.7%		
DAI	5,130	1.7%	-0.2%		
FDUSD	767	0.2%	+2.6%		
Others	64,103	20.8%	-2.8%		
Total	307,526	100.0%	-0.1%		

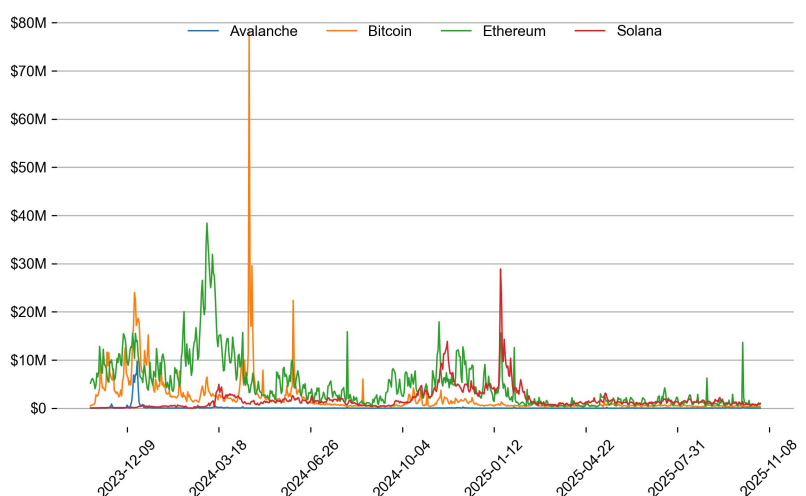
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Concrete	+703.0%
2	Felix Vaults	+140.9%
3	Gauntlet	+57.2%
4	Polygon zkEVM Bridge	+53.1%
5	Sumer.money	+48.7%

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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