

Daily Market Brief

Sep 22, 2025 (UTC -02:00)

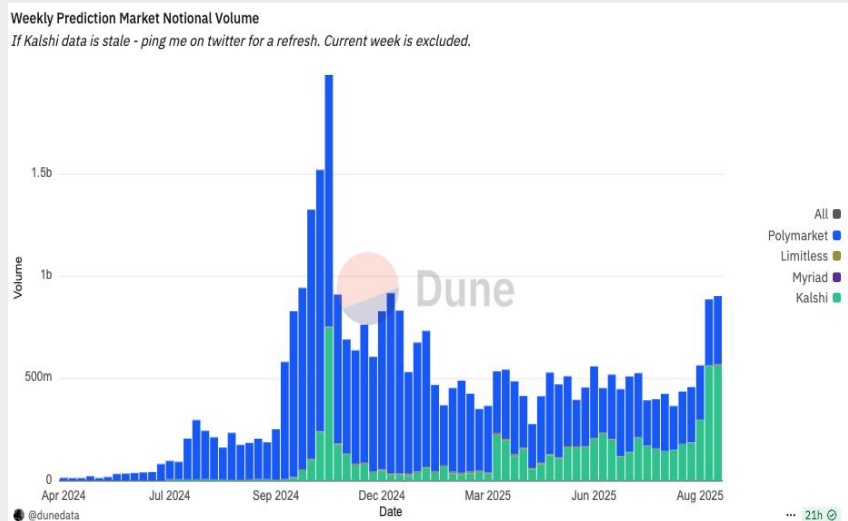
Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$115,242.97 -0.4%	S&P500	6,664.36 +0.5%	US 10Y	4.1390% +0.0350PPT	WTI	\$62.54 +0.2%
ETH	\$4,444.51 -0.8%	Nasdaq	22,631.48 +0.7%	DX	97.73 +0.1%	Gold	\$3,721.52 +0.4%

- \$BTC is slightly down, while small caps saw notable pumps over the weekend. As of now, \$BTC is trading at \$115,242 and \$ETH is at \$4,444. Bitcoin dominance stands at 58.06%.
- This week's calendar includes several Fed speakers on Monday, PCE data on Friday, and Korea Blockchain Week taking place throughout the week.
- A few other headlines include: \$ASTER is up 1,300%+ since TGE with \$310M in volume, crypto custodian BitGo reports a revenue surge in its 2025 U.S. IPO filing, and Binance announced that Binance HODLER will launch its 42nd project, 0G (0G).
- During the last 24 hours, the top three gainers were \$AVNT, \$SYND, and \$IP, while the top three losers were \$ASTER, \$APX, and \$SUN.

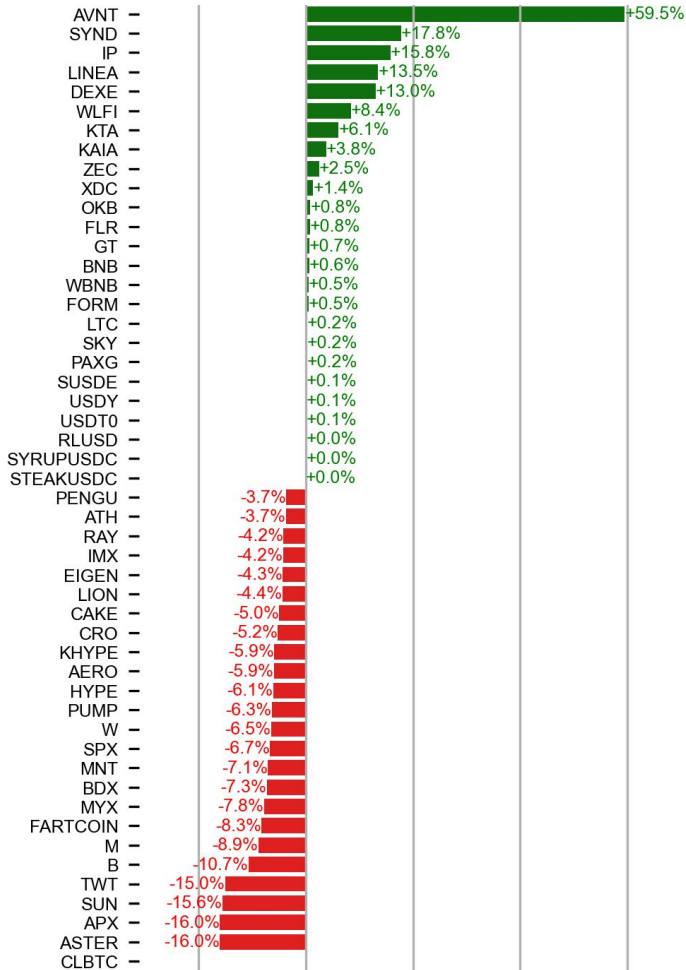
Kalshi vs. Polymarket: The Battle for Prediction Dominance

When Polymarket stormed onto the scene this time last year, skeptics rolled their eyes, betting the hype would fizzle out after the U.S. presidential election. Even battle-hardened crypto VCs dismissed prediction markets as just another fleeting blockchain fad. They totally missed the plot: elections don't vanish; they cycle back like clockwork, fueling endless drama. One year on, Polymarket is not only thriving, but its valuation is going through the roof. The press recently reported that Polymarket is valued at \$9–10B in the latest round, up from \$1B just months back. What came in between was the CFTC's no-action letter, essentially greenlighting Polymarket to re-enter the US market. Its rival Kalshi is also riding this wave, with its valuation reportedly at \$5B vs. \$2B before, and its trading volume (\$500M) exceeding Polymarket's figure (\$430M) recently. And they will have trading volume (\$500M) exceeding Polymarket's figure (\$430M) recently. And they will have plenty of company. Crypto.com and Underdog are both rolling out sports prediction markets, while Coinbase is teasing its own entry into the fray. With rivals nipping at their heels, Polymarket's firing back by locking in as the "official prediction partner" for X, while Kalshi has teamed up with Robinhood. The prediction market arena is heating up fast.



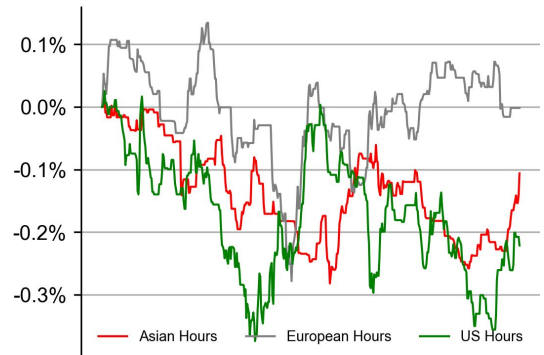
PRICE ACTIONS

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

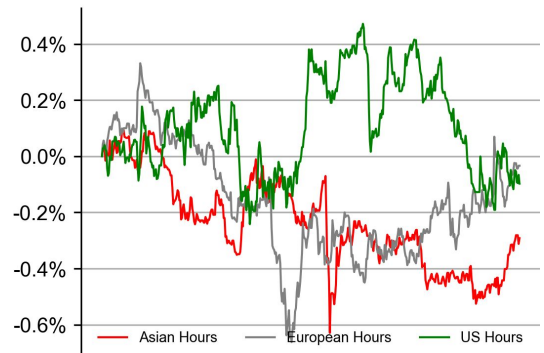


Time Zone Analysis

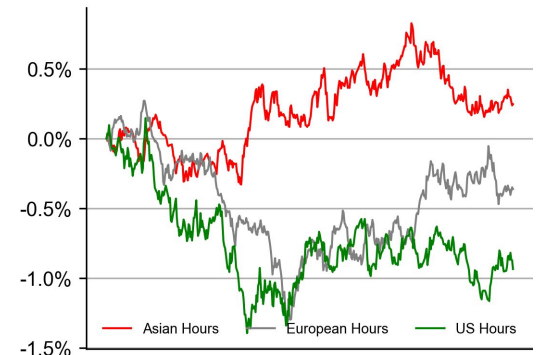
BTC



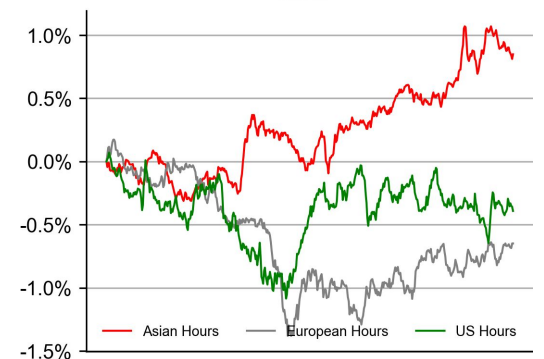
ETH



SOL

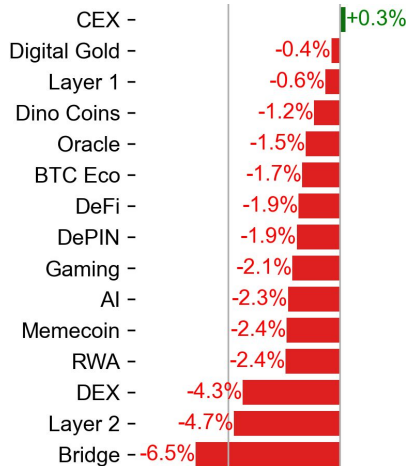
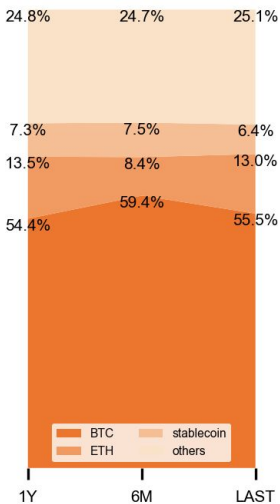


XRP



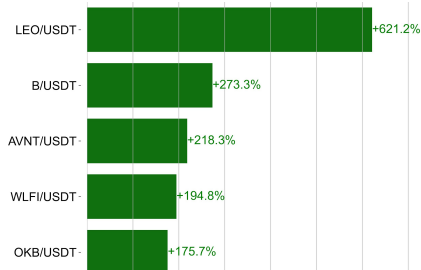
Dominance Ratio

Sector Performance



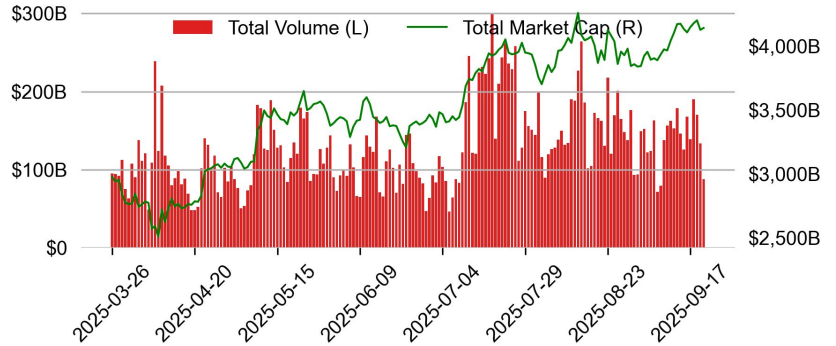
TRADING VOLUME

24H Vol % Chg*

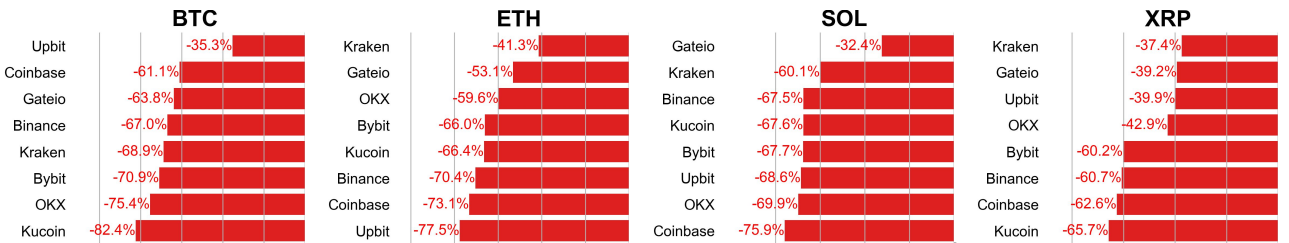


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



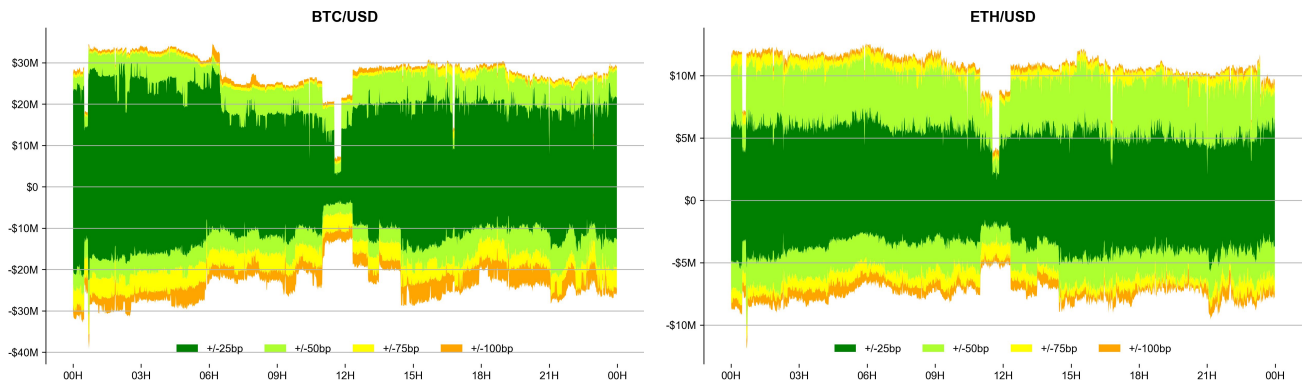
Spot Volume Leaders (% chg vs ave)*



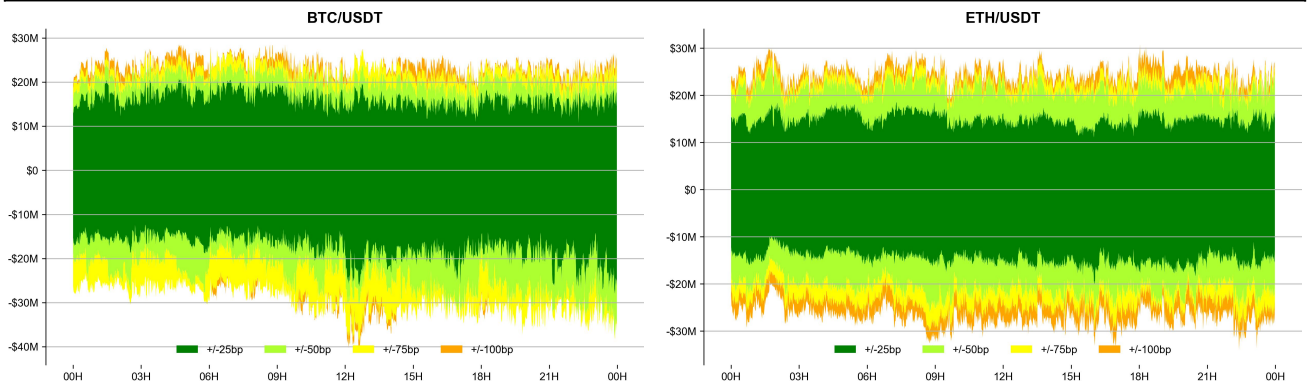
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

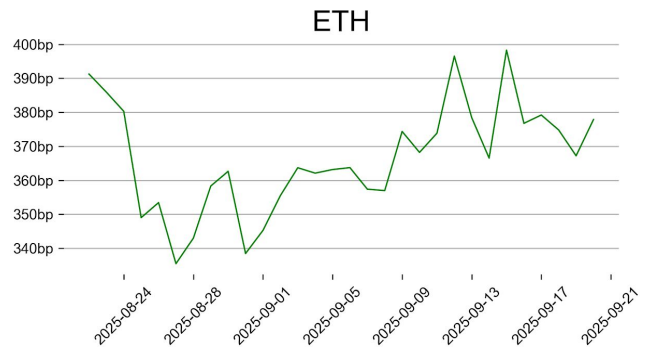
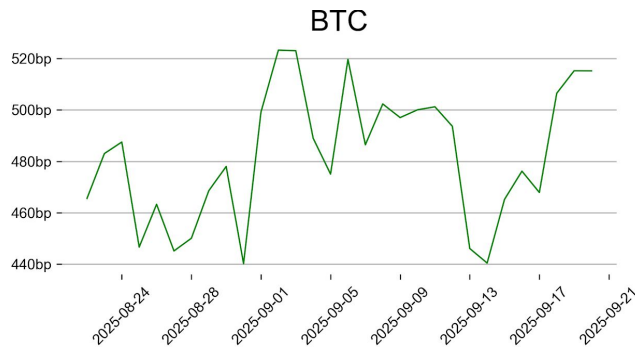


Binance

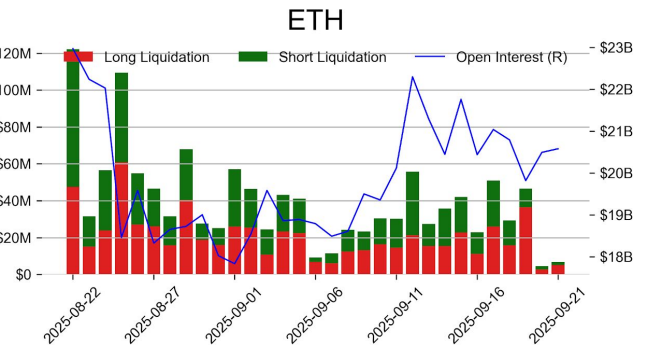
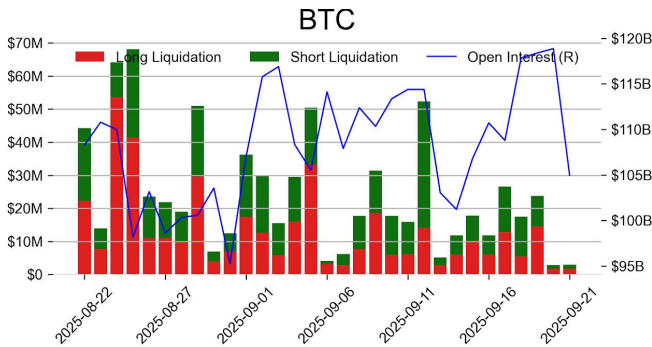


DERIVATIVES

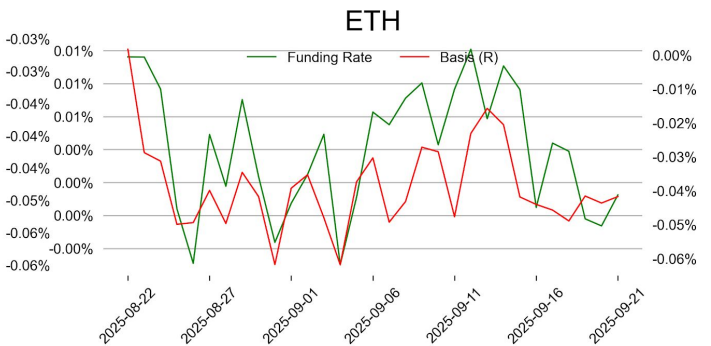
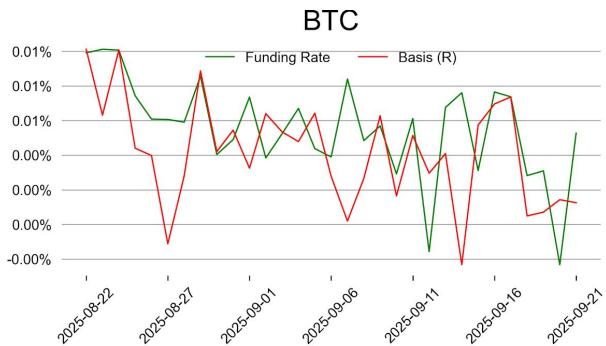
Open Interest / Market Cap



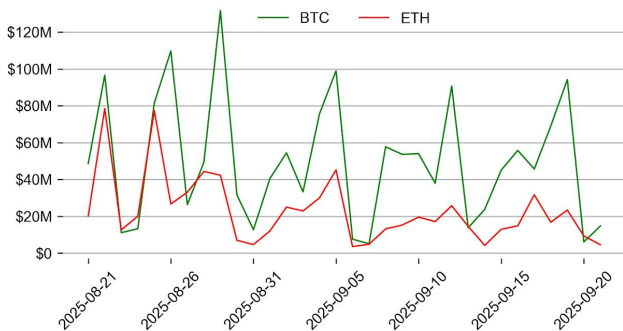
Futures O.I. & Liquidations



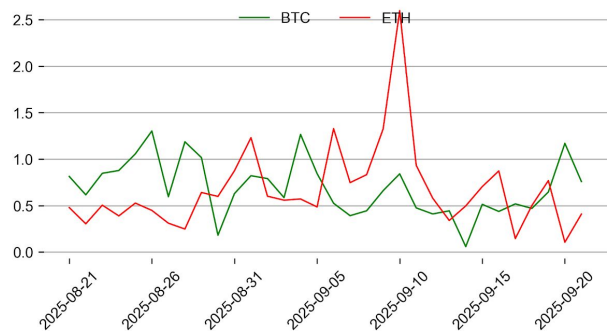
Perps Funding Rate & Rolling Basis



Option Volume

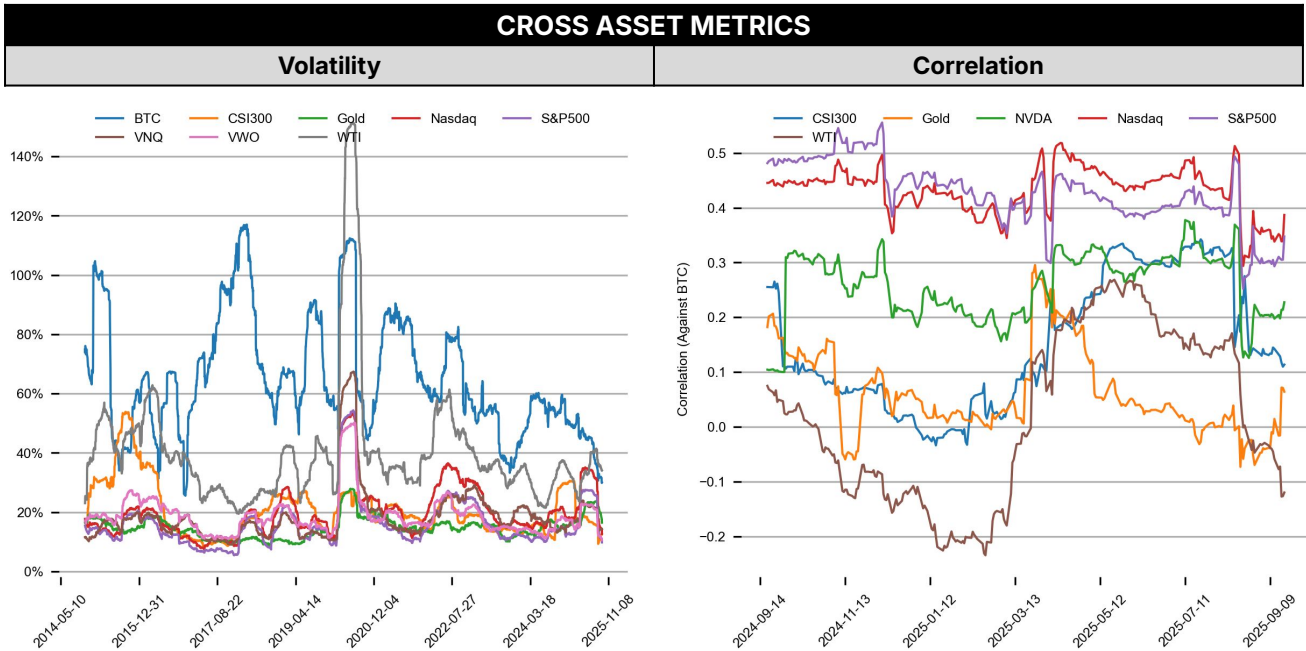
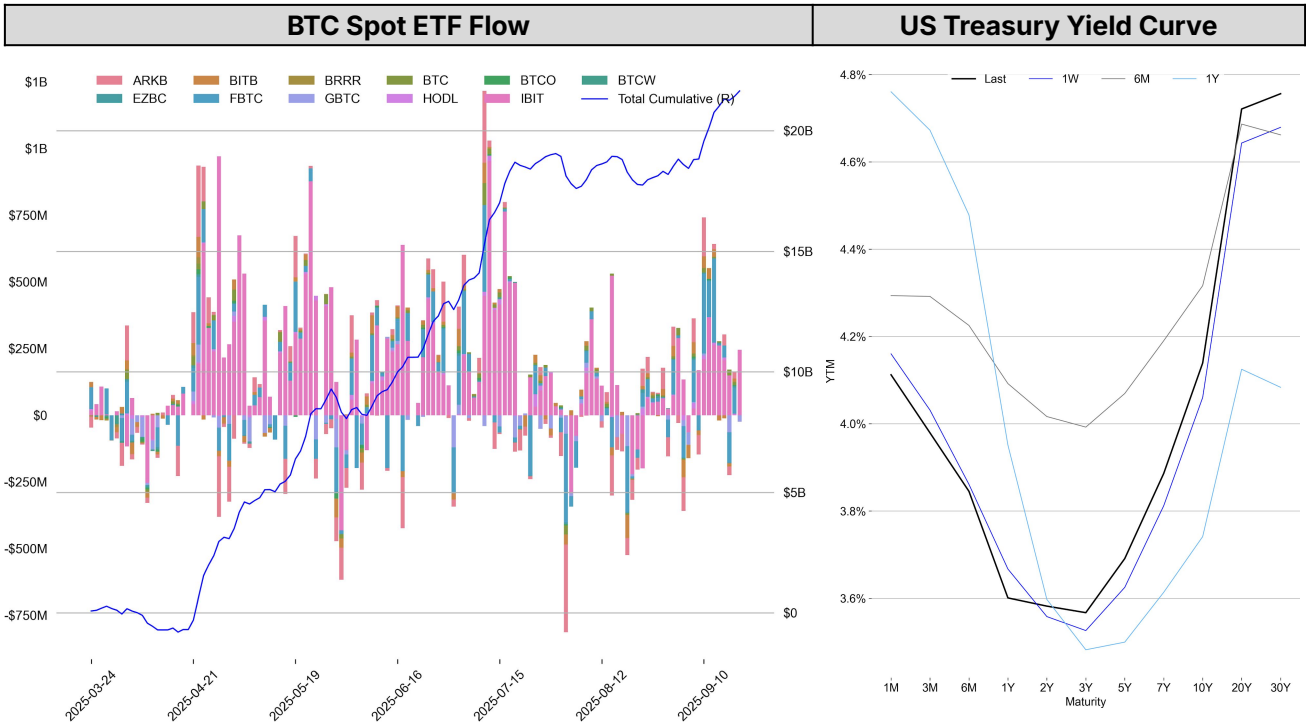


Put Call Ratio



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	6664.36	22631.48	5458.42	26545.10	4501.92	0.8520	148.11	7.1156	97.73	62.54	3721.52	342.46	344.75	18.29	17.46
1D	0.5%	0.7%	0.0%	0.0%	0.1%	0.1%	0.1%	0.0%	0.1%	0.2%	0.4%	-0.2%	-1.3%	-1.1%	-0.3%
1M	4.2%	6.9%	-0.3%	5.5%	5.4%	-0.2%	0.8%	-0.8%	0.0%	-1.8%	8.9%	12.5%	0.1%	18.4%	39.5%
1Y	16.6%	25.6%	10.4%	47.4%	40.9%	-4.9%	2.9%	0.7%	-3.0%	-13.0%	41.3%	103.6%	138.3%	18.4%	141.8%

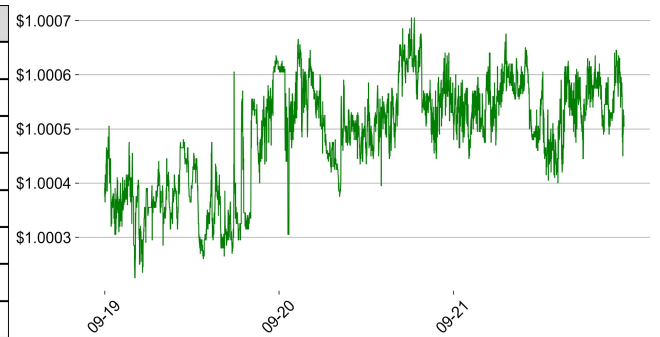


STABLECOIN

Supply Change

	Market Cap (\$mn)	Share	7D Change
USDT_Trone	75,991	26.0%	-2.4%
USDT_Ethereum	80,149	27.4%	+4.1%
USDT_Omni	80	0.0%	-3.4%
USDC	73,668	25.2%	+1.2%
DAI	5,191	1.8%	+1.8%
FDUSD	894	0.3%	+2.3%
Others	56,390	19.3%	+2.6%
Total	292,364	100.0%	+1.3%

USDT Prem/Disc

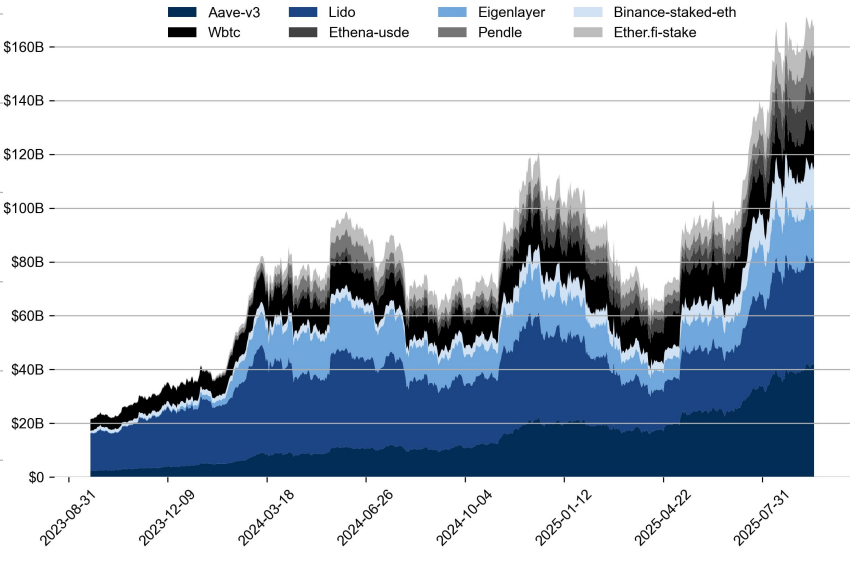


ONCHAIN MOVES

TVL/Crypto MC



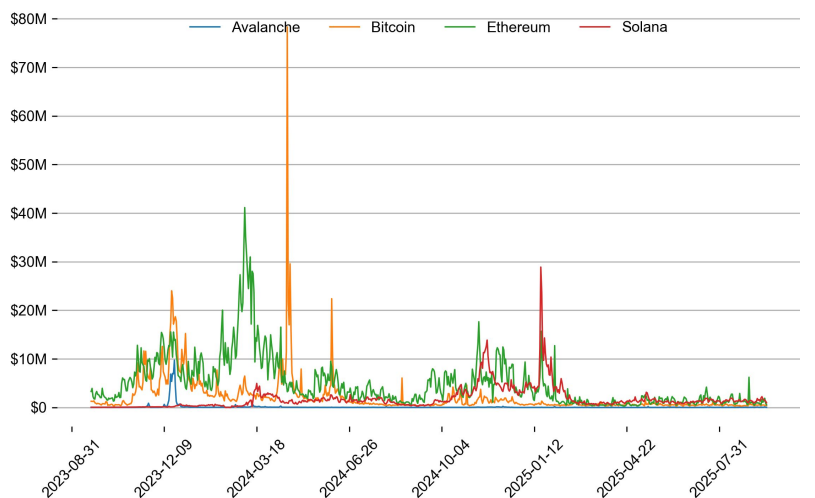
Top TVL by Protocol



Top TVL Gainers*

#	Name	7D Change
1	Aster Bridge	+1,788.3%
2	Ondo Global Markets	+422.0%
3	Jupiter Staked SOL	+56.3%
4	cap	+27.0%
5	Midas RWA	+24.8%

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
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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