Daily Market Brief
Oct 9, 2025 (UTC −02:00)

Peter Chung I Head of Research
Min Jung I Research Associate

BTC	$123,311.07 +1.6%	**S&P500**	6,753.72 +0.6%	**US 10Y**	4.1180% -0.0090PPT	**WTI**	$62.07 +0.6%
ETH	$4,525.69 +1.8%	**Nasdaq**	23,043.38 +1.1%	**DXY**	98.85 +0.3%	**Gold**	$4,030.20 +0.6%

- Market is slightly up with no dominant headlines. As of now, $BTC is trading at $123,311 and $ETH at $4,525, with Bitcoin dominance at 59.00%.
- BNB Chain saw a memecoin-fueled surge, with daily transactions hitting 26M and DEX volume topping $6B — pushing BNB past XRP to become the third-largest crypto at a $182B market cap. The rally was driven by Four.Meme's $1.4M in 24-hour revenue (surpassing Solana's pump.fun), $2.5M in weekly fee burns, and YZi Labs' $1B Builder Fund announcement.
- A few other headlines include: Polymarket founder Shayne Coplan teasing a potential $POLY token, MetaMask Mobile officially launching perpetual contracts powered by Hyperliquid, and Ethena partnering with Jupiter to introduce a native Solana stablecoin, JupUSD.
- During the last 24 hours, the top three gainers were $COAI, $ZEC, and $MNT, while the top three losers were $DEXE, $CAKE, and $TWT.

"Debasement Trade" Finally Catches On in Wall Street

Recent months have seen a surge of crypto-native concepts exported to the TradFi (e.g., tokenization, 24/7 trading, perps). This week, bulge-bracket firms elevated the trend by embracing the "debasement trade," as evidenced by the spike in the google search trend. Even famed ex-PIMCO bond investor Mohamed El-Erian tweeted, "the strategy favoring gold and Bitcoin now has a name: JP Morgan analysts are calling it 'the debasement trade." The term describing the fiat system's structural problem, long used by Bitcoiners (and goldbugs), is finally in the process of being mainstreamed. More broadly, this highlights crypto's unmatched asymmetric risk-return profile – 99% of global wealth ($300T in bonds, $330T in real estates, $115T in equities, $120T in fait, etc.) remains locked in TradFi. The upside for crypto assets could be transformative as these asset managers adopt alternative lens and catch on what Bitcoiners have long known.
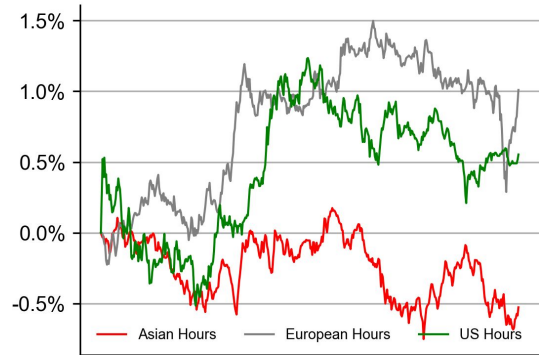

Google Search Trend for "debasement trade"
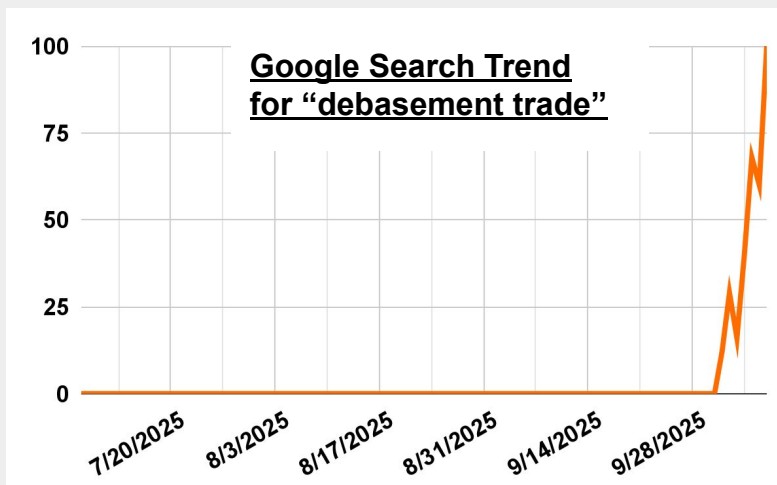
Source: Google

PRICE ACTIONS

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

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

Ticker	Change
COAI	+77.9%
ZEC	+36.9%
MNT	+17.1%
AIC	+9.1%
SPX	+8.3%
WLD	+7.2%
CFX	+7.1%
PENGU	+6.8%
BRETT	+6.3%
ENA	+5.7%
SUN	+5.7%
HASH	+5.1%
FARTCOIN	+5.1%
SENA	+5.0%
XMR	+4.8%
APE	+4.3%
BGB	+4.2%
JUPSOL	+4.0%
DOGE	+4.0%
ENS	+4.0%
SOL	+3.9%
UNI	+3.9%
MSOL	+3.9%
FORM	+3.8%
JITOSOL	+3.8%
BDX	-0.7%
FET	-0.7%
MYX	-0.7%
CGETH.HASHKEY	-1.0%
AB	-1.2%
FLR	-1.4%
0G	-1.6%
IP	-1.8%
PENDLE	-1.9%
SAROS	-2.2%
PI	-2.3%
APT	-2.5%
ATH	-4.1%
S	-4.2%
XPL	-4.2%
PUMP	-4.2%
W	-4.5%
STRK	-4.6%
2Z	-5.1%
ETHFI	-5.1%
ASTER	-6.2%
EIGEN	-6.4%
TWT	-7.3%
CAKE	-7.7%
DEXE	-12.7%

Time Zone Analysis

BTC

Asian Hours — European Hours — US Hours

ETH

Asian Hours — European Hours — US Hours

SOL

Asian Hours — European Hours — US Hours

XRP

Asian Hours — European Hours — US Hours

Dominance Ratio

	1Y	6M	LAST
stablecoin / others	25.5%	17.9%	23.0%
		8.6%	6.4%
ETH	7.4%	8.0%	12.8%
	13.0%	65.5%	
BTC	54.1%		57.8%

Legend: BTC, ETH, stablecoin, others
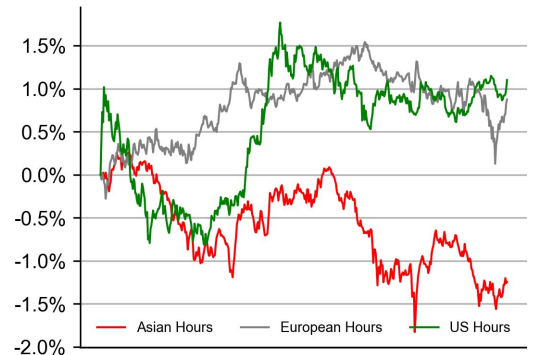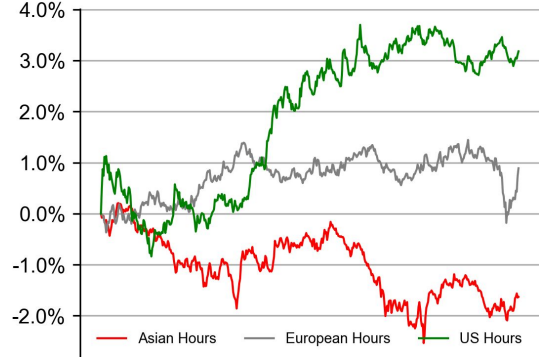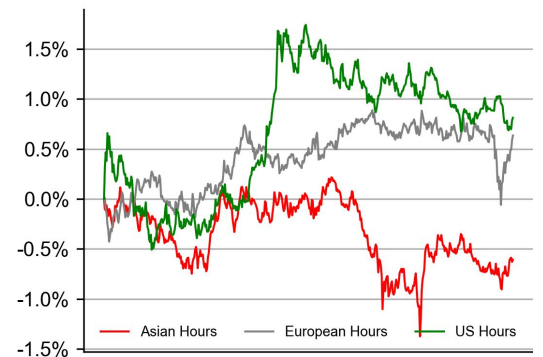
Sector Performance
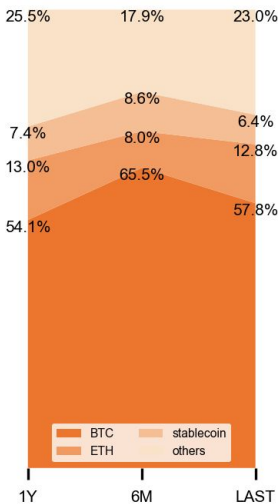
Sector	Change
Layer 2	+11.7%
Oracle	+3.4%
BTC Eco	+2.8%
Memecoin	+2.7%
DeFi	+2.7%
AI	+2.7%
DePIN	+2.4%
DEX	+2.0%
Dino Coins	+1.8%
Layer 1	+1.8%
Gaming	+1.6%
Digital Gold	+1.5%
RWA	+1.5%
CEX	-0.1%
Bridge	-4.5%

Presto Research

TRADING VOLUME

24H Vol % Chg*

Asset	Change
LEO/USDT	+294.5%
FORM/USDT	+152.4%
FTN/USDT	+87.5%
PAXG/USDT	+70.9%
2Z/USDT	+64.1%
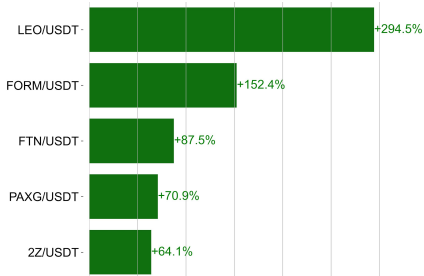
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Total Volume (L) — Total Market Cap (R)
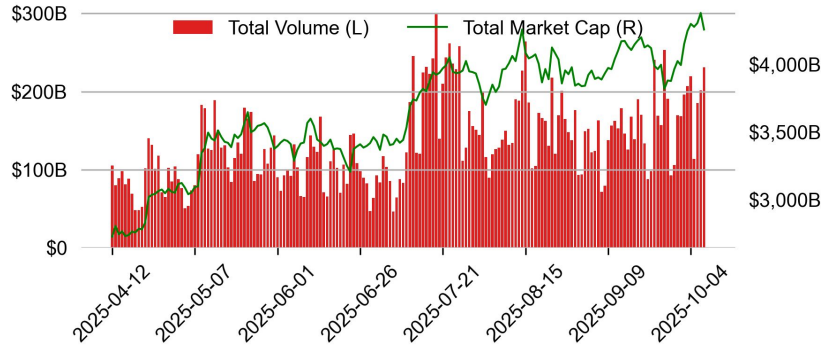
Spot Volume Leaders (% chg vs ave)*

BTC
Exchange	Change
Kucoin	+169.8%
Upbit	+37.7%
Gateio	+30.9%
Binance	+27.7%
Coinbase	+21.9%
Bybit	+18.7%
OKX	+7.1%
Kraken	-11.8%

ETH
Exchange	Change
Kucoin	+99.3%
Gateio	+17.4%
Coinbase	+11.7%
OKX	+5.4%
Binance	-0.9%
Upbit	-7.1%
Bybit	-15.7%
Kraken	-24.4%

SOL
Exchange	Change
Gateio	+4.6%
Coinbase	-12.7%
Kraken	-14.9%
Kucoin	-17.5%
OKX	-19.2%
Binance	-22.0%
Bybit	-28.8%
Upbit	-31.7%

XRP
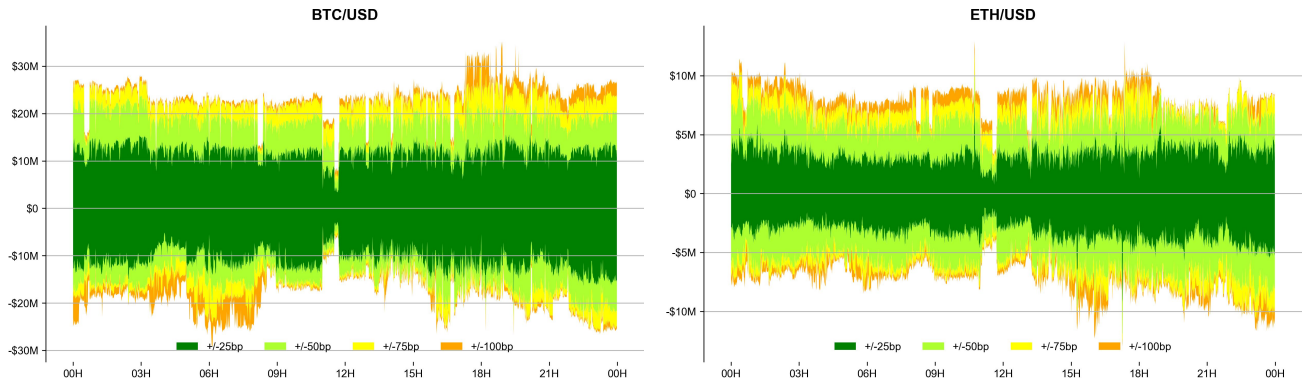| Exchange	Change
Coinbase	-2.6%
Kucoin	-19.6%
Gateio	-21.7%
Kraken	-27.3%
Binance	-28.3%
OKX	-31.9%
Bybit	-34.9%
Upbit	-53.6%

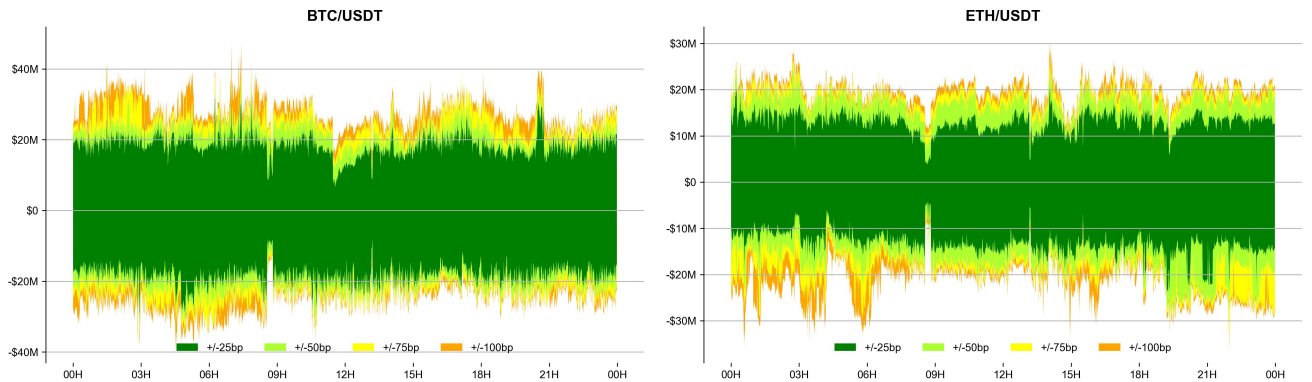*** ranked by the % difference between the 24H volume vs. the 30-day average**

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

Coinbase

BTC/USD
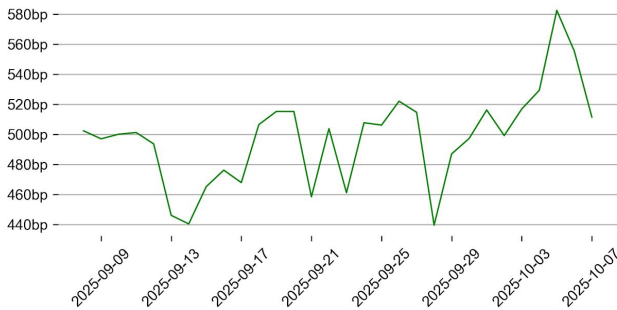

ETH/USD

+/-25bp   +/-50bp   +/-75bp   +/-100bp

Binance

BTC/USDT

ETH/USDT

+/-25bp   +/-50bp   +/-75bp   +/-100bp

DERIVATIVES

Open Interest / Market Cap

BTC

ETH

Futures O.I. & Liquidations

BTC

Long Liquidation — Short Liquidation — Open Interest (R)

ETH

Long Liquidation — Short Liquidation — Open Interest (R)
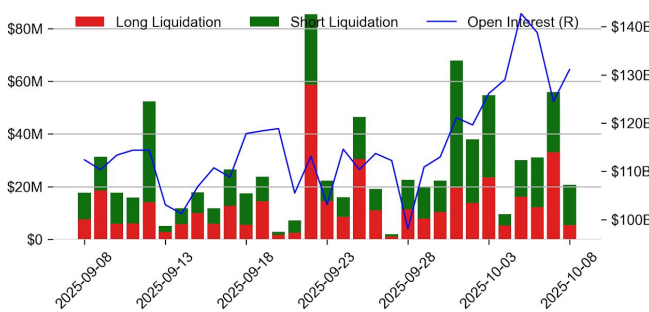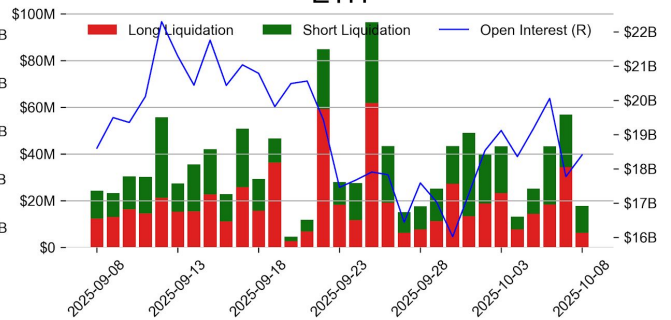
Perps Funding Rate & Rolling Basis

BTC

Funding Rate — Basis (R)

ETH

Funding Rate — Basis (R)

Option Volume

BTC — ETH

Put Call Ratio

BTC — ETH

Presto Research
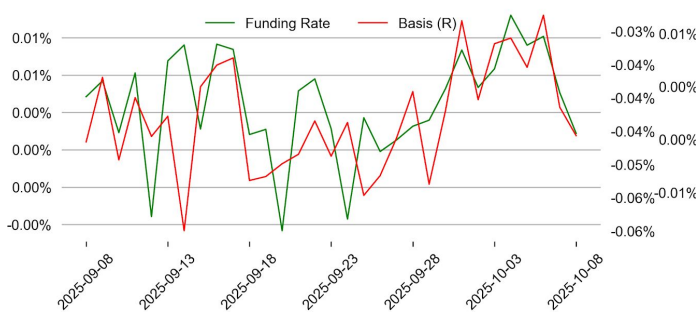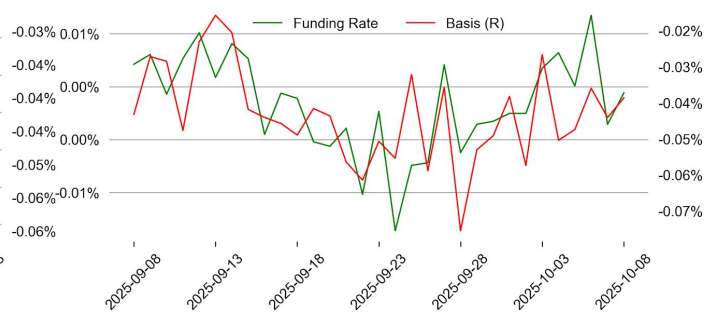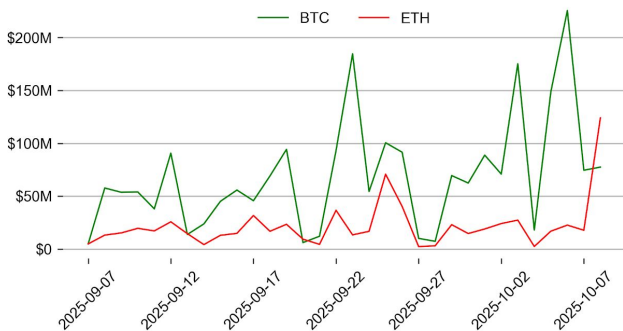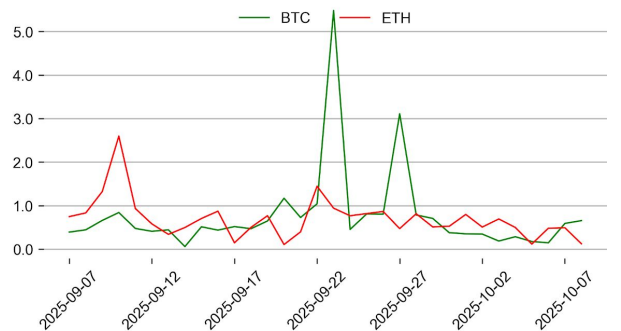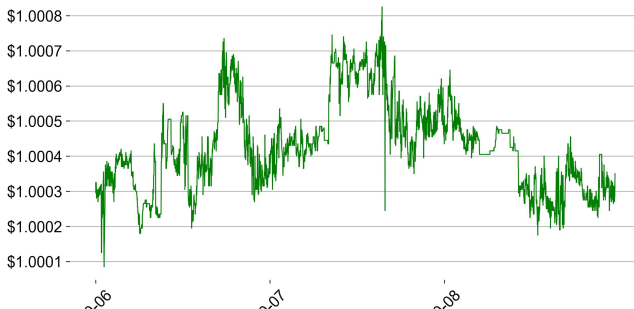
TRADFI

	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	6753.72	23043.38	5648.75	26829.46	4640.69	0.8598	152.71	7.1196	98.85	62.07	4030.20	387.21	330.75	20.20	21.97
1D	0.6%	1.1%	0.6%	-0.5%	0.4%	0.2%	0.5%	0.0%	0.3%	0.6%	0.6%	3.0%	0.7%	-0.2%	2.3%
1M	4.0%	5.7%	5.3%	4.7%	3.2%	1.1%	3.5%	-0.1%	1.4%	-0.3%	9.6%	28.1%	0.3%	32.9%	63.5%
1Y	17.4%	26.7%	14.1%	28.2%	15.5%	-5.6%	3.1%	0.9%	-3.6%	-14.9%	52.9%	130.9%	72.1%	27.6%	169.2%

BTC Spot ETF Flow

US Treasury Yield Curve

CROSS ASSET METRICS

Volatility

Correlation
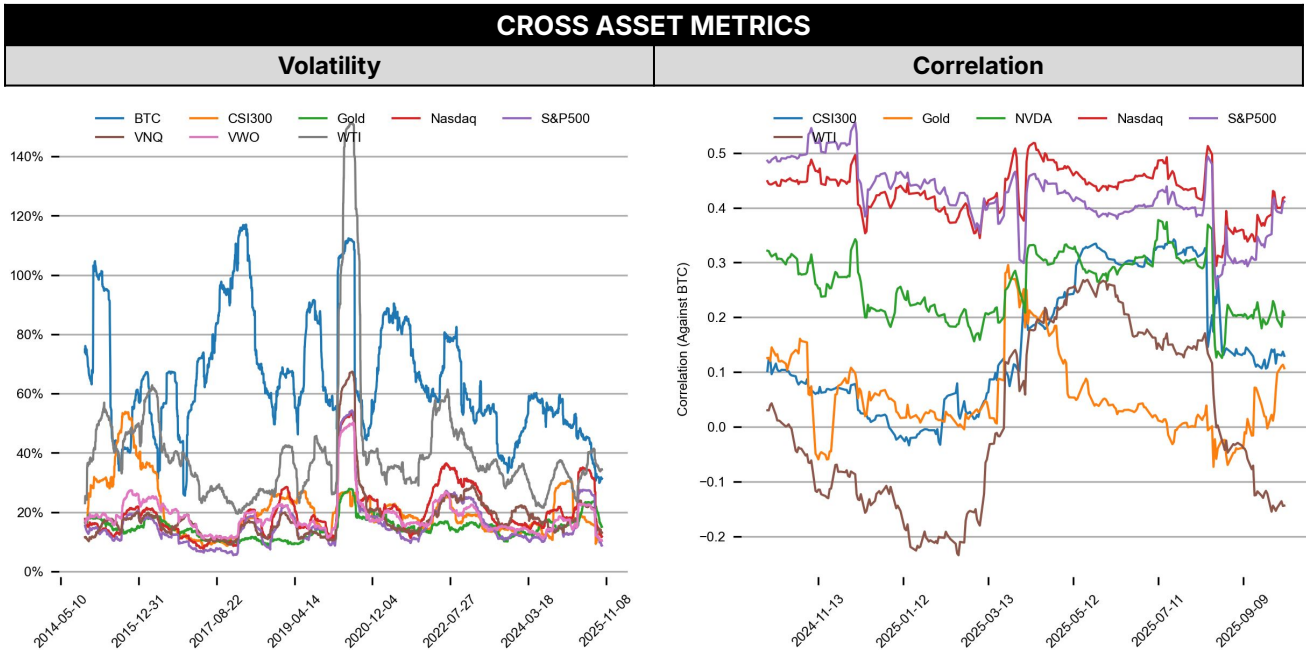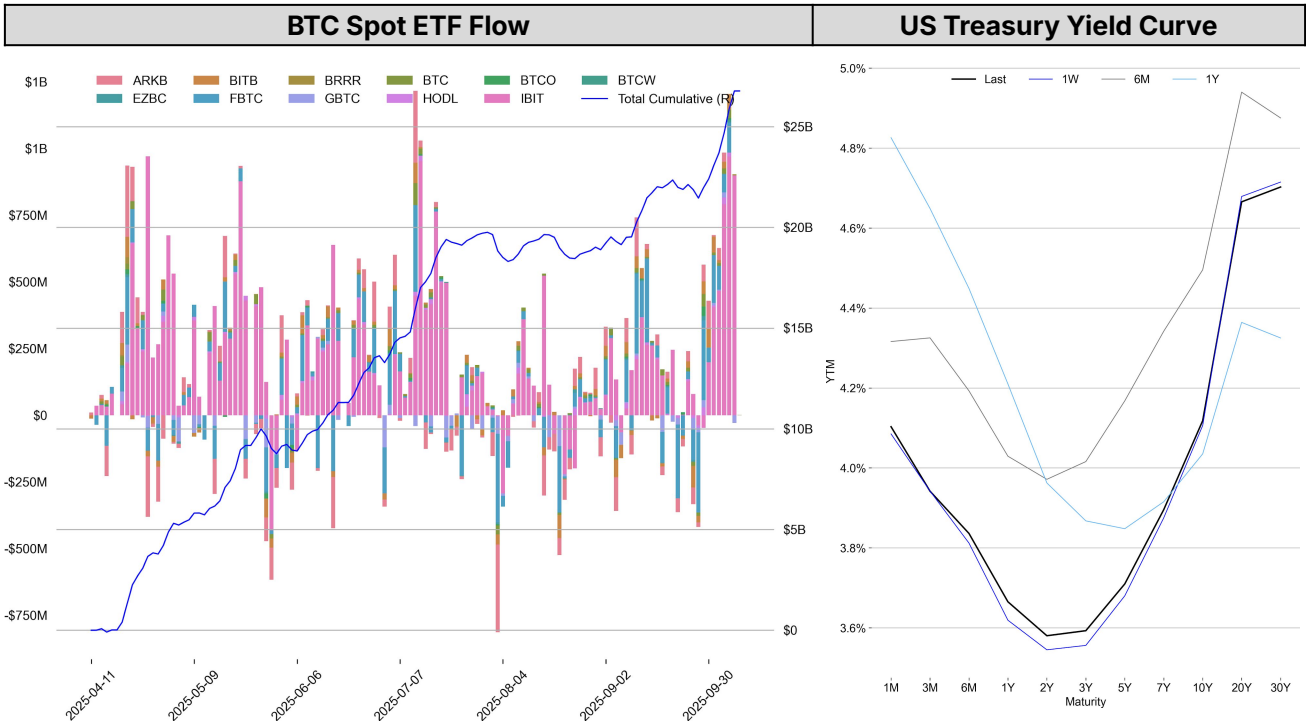
STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	76,240	25.1%	+0.7%
USDT_Ethereum	79,115	26.1%	+1.8%
USDT_Omni	80	0.0%	0.0%
USDC	75,350	24.8%	+2.3%
DAI	5,020	1.7%	-1.0%
FDUSD	834	0.3%	+1.2%
Others	66,912	22.0%	+2.8%
Total	303,553	100.0%	+1.8%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC
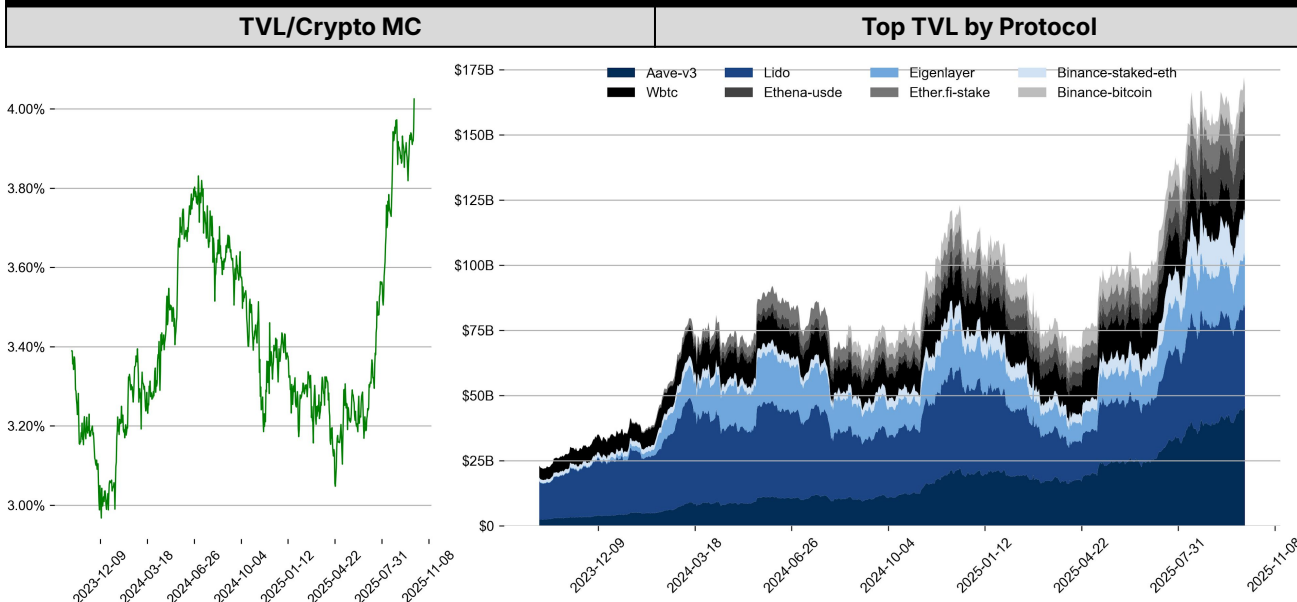
Top TVL by Protocol

Top TVL Gainers*

#	Name	7D Change
1	Sentora	+479.3%
2	Concrete	+159.2%
3	Telos Consilium	+144.3%
4	Block Analitica	+142.8%
5	SX Rollup Bridge	+109.1%
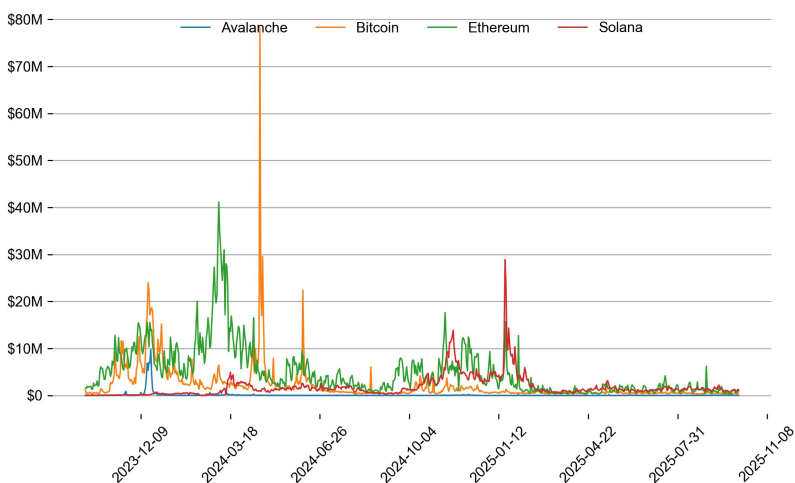
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

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), L0(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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Authors

Peter Chung, Head of Research X, Telegram, LinkedIn
Min Jung, Research Associate X, Telegram, LinkedIn

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