

Daily Market Brief

Oct 3, 2025 (UTC -02:00)

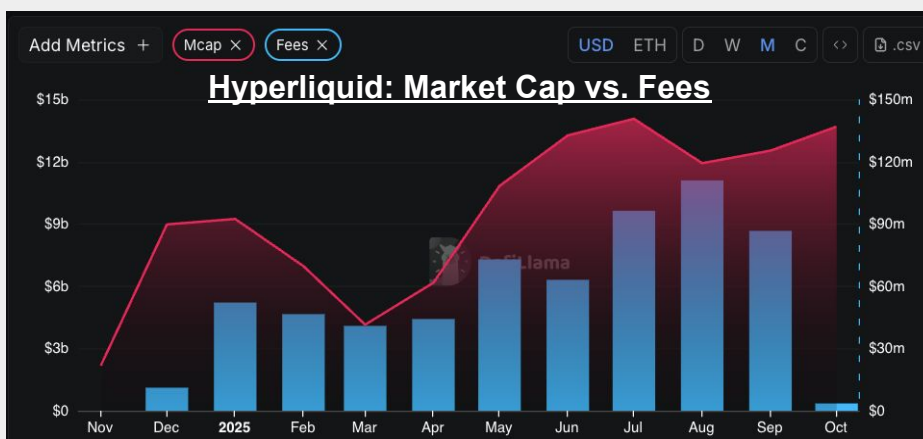
Peter Chung | Head of Research
Rick Maeda | Research Analyst

BTC	\$120,566.09 +1.7%	S&P500	6,715.38 +0.1%	US 10Y	4.0880% -0.0180PPT	WTI	\$60.71 -1.7%
ETH	\$4,484.19 +3.2%	Nasdaq	22,844.05 +0.4%	DXY	97.82 +0.1%	Gold	\$3,886.77 -0.3%

- As the US government stays in shut-down mode, this week's rally continued on Thursday with \$BTC now at \$120,566 and \$ETH at \$4,484.
- CME announced that it will launch 24/7 trading for crypto futures and options in early 2026, citing record volumes and growing demand for round-the-clock risk management. This is subject to regulatory review (see below for more).
- Other headlines: Perp DEX volume hit a record \$1.14T in September, up nearly 50% MoM, led by Aster, Hyperliquid, and Lighter; crypto VC rounds dropped 25% MoM to 62 deals, but total funding rose to \$5.12B.
- During the last 24 hours, the top three gainers were \$ETHFI, \$CAKE, and \$EIGEN, while the top three losers were \$MYX, \$M, and \$STRK.

Implications For CME's 24/7 Pivot (ft. \$HYPE)

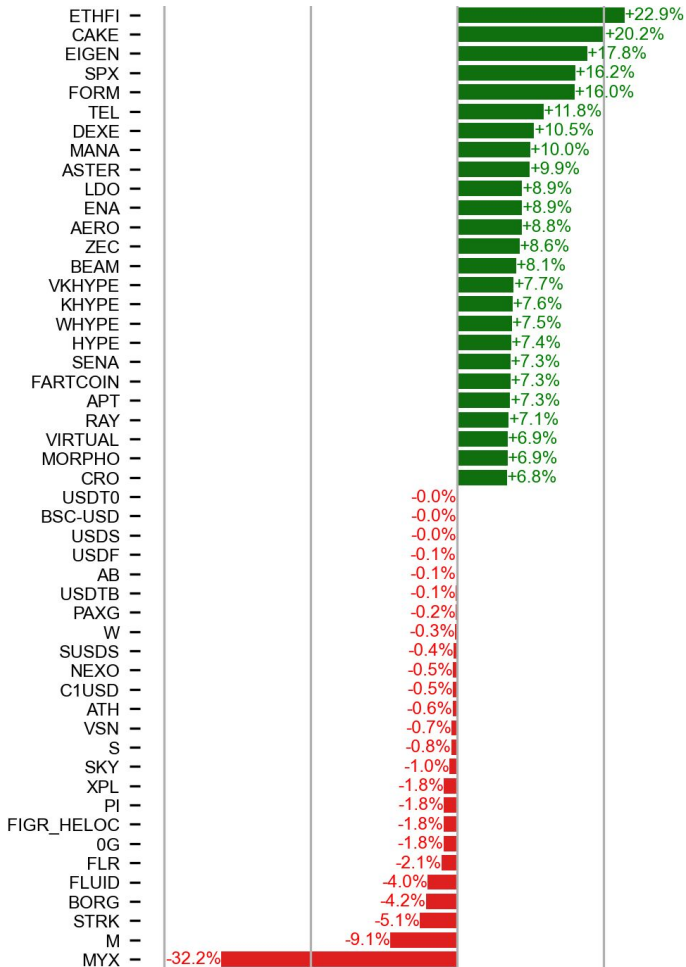
CME Group plans to offer 24/7 trading for its crypto contracts early next year, per its official statement last night. Its current trading hours are Sunday 5pm to Friday 4pm CT, with a daily 1-hr break from 4-5pm. The so-called "CME gaps" – downtime amid otherwise continuous crypto trading – will thus become a thing of the past. The news carries three major implications. First, it is likely to mark the first instance of a regulated exchange integrating blockchain as a settlement layer, as CME Group has been testing [Google's tokenization technology](#) since early this year. Second, successful implementation could pave the way for 24/7 trading in other contracts; CME already provides weekday 23-hr trading for FX, interest rates, equity indexes, energy, and metals, indicating existing demand for round-the-clock access to global assets. Robinhood CEO Vlad Tenev's comment yesterday that tokenization will eventually "eat the entire financial system" seems prescient. Third, in an endgame where all assets are tokenized, decentralized exchanges like Hyperliquid appear undervalued: its \$HYPE token currently trades at 10x the network's fee income, vs. \$CME's 26x P/E.



Source: DefiLlama

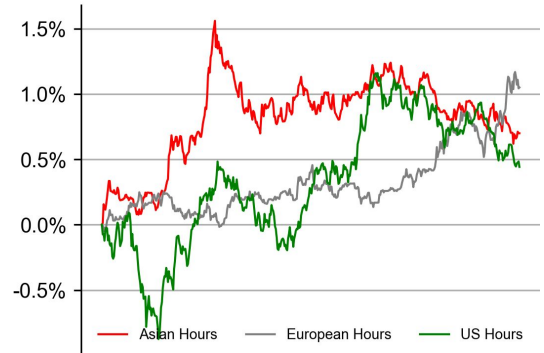
PRICE ACTIONS

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

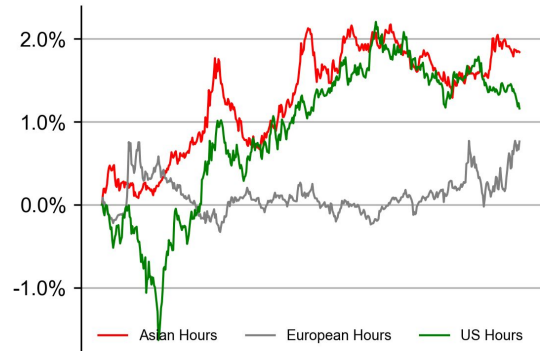


Time Zone Analysis

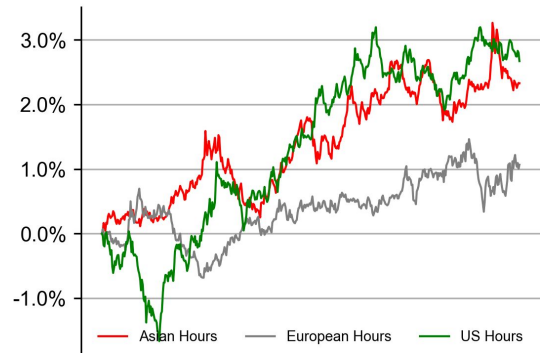
BTC



ETH



SOL

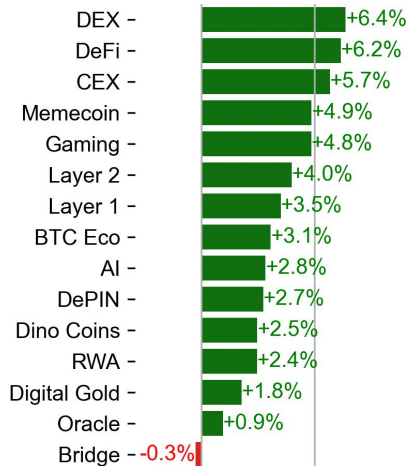
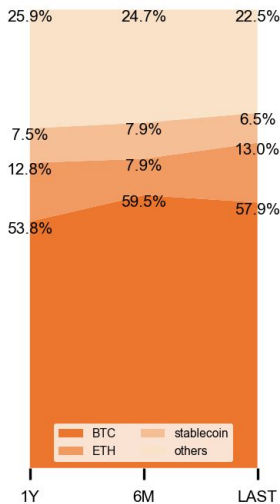


XRP



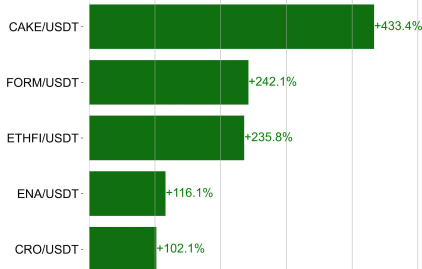
Dominance Ratio

Sector Performance



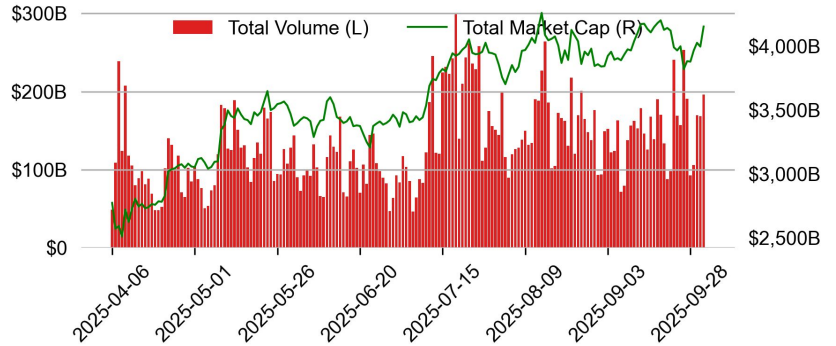
TRADING VOLUME

24H Vol % Chg*



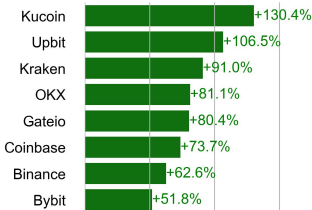
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

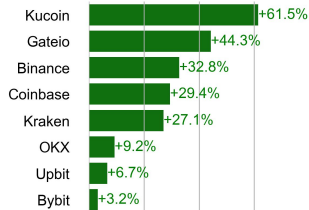


Spot Volume Leaders (% chg vs ave)*

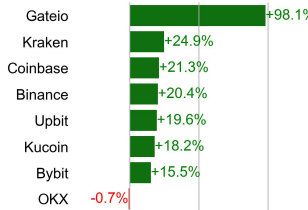
BTC



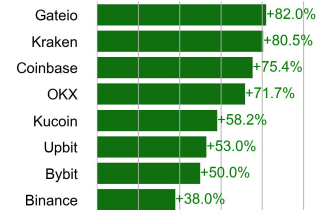
ETH



SOL



XRP

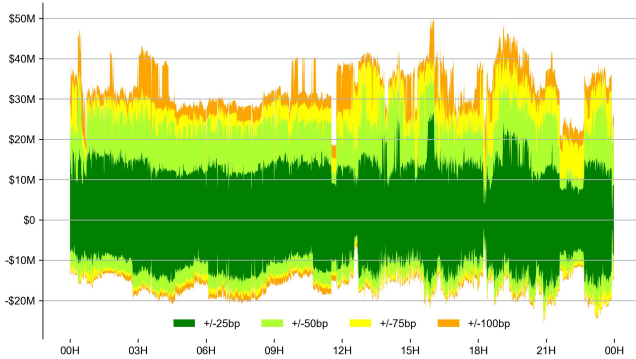


* ranked by the % difference between the 24H volume vs. the 30-day average

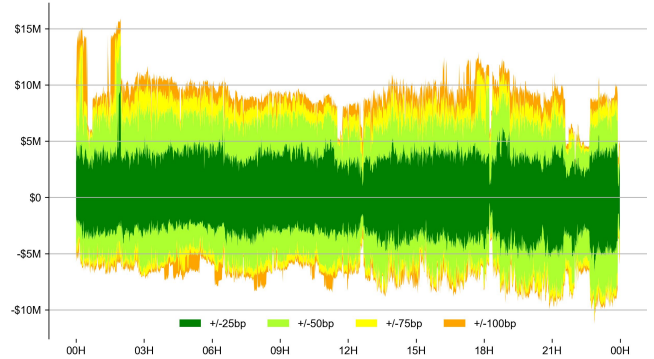
ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

BTC/USD

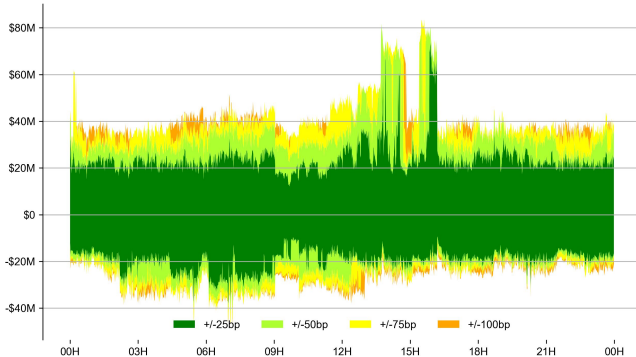


ETH/USD

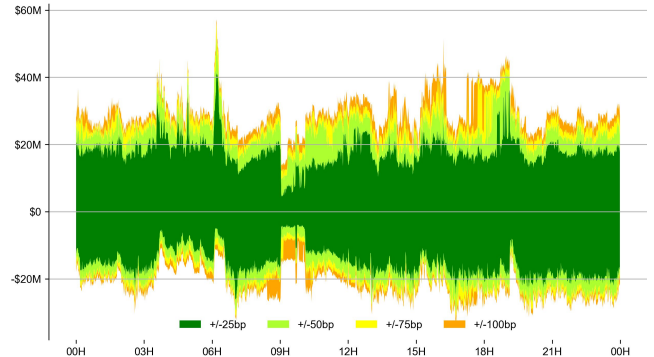


Binance

BTC/USDT

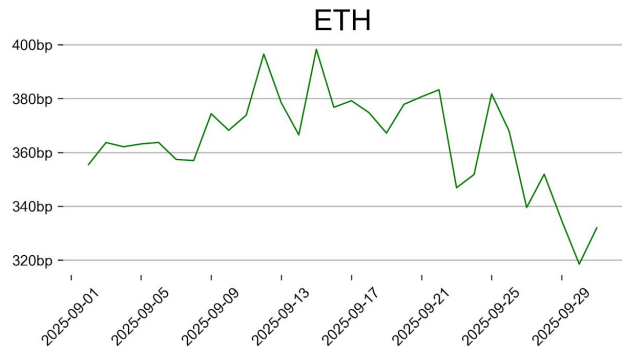
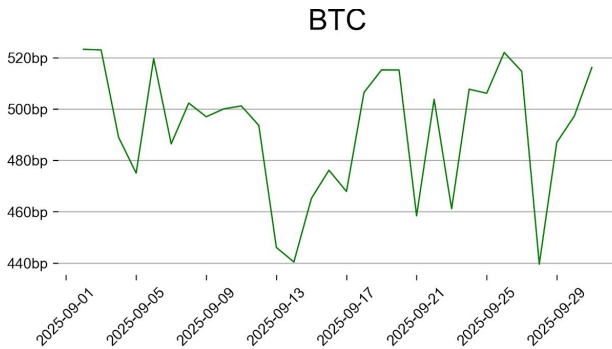


ETH/USDT

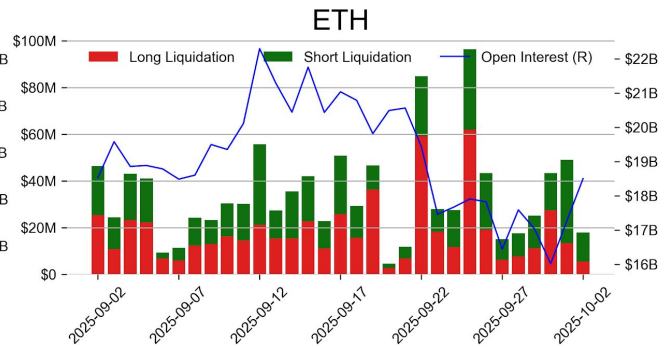
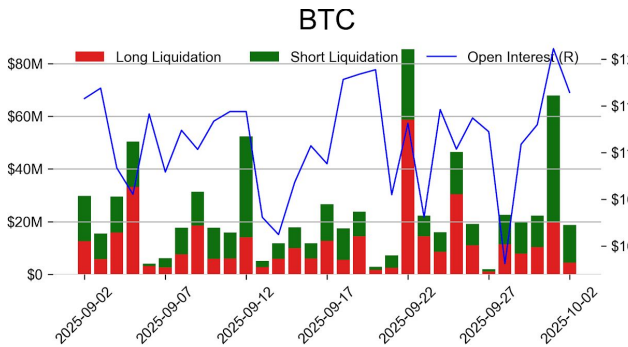


DERIVATIVES

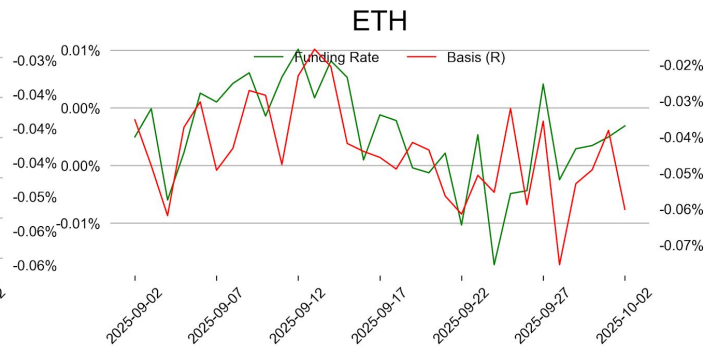
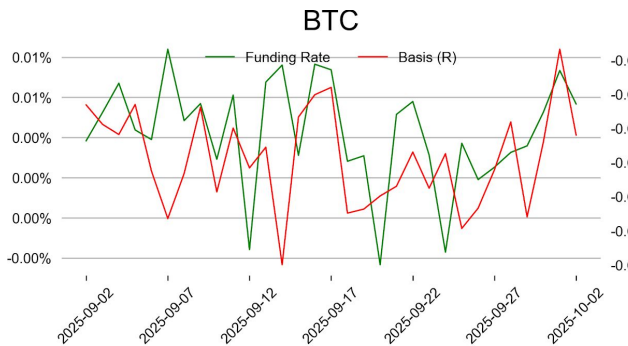
Open Interest / Market Cap



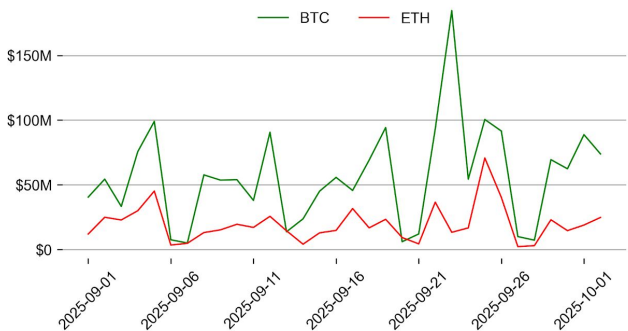
Futures O.I. & Liquidations



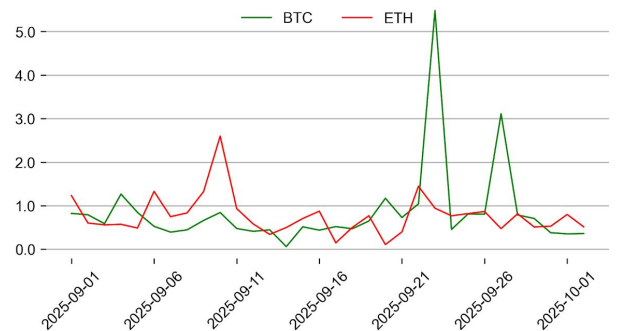
Perps Funding Rate & Rolling Basis



Option Volume



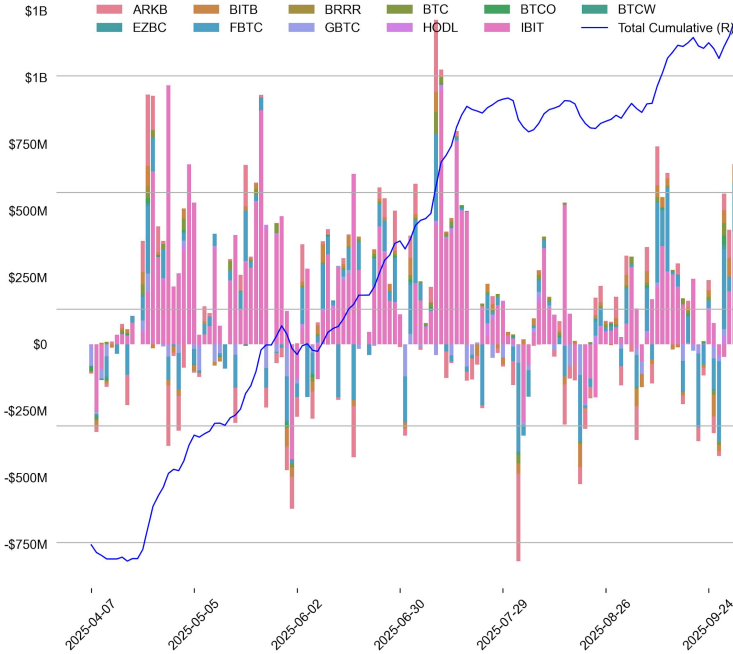
Put Call Ratio



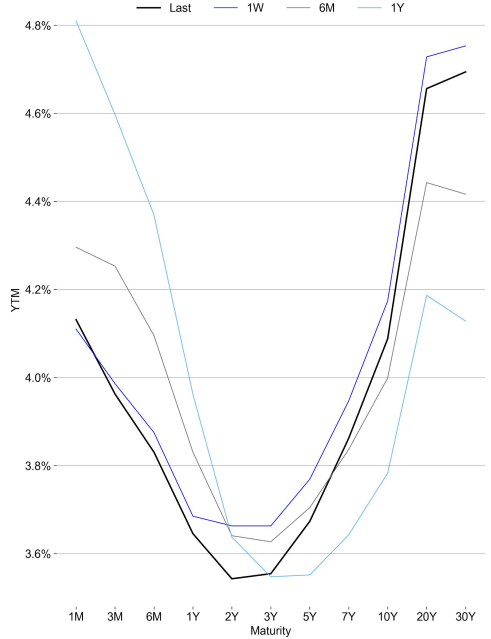
TRADFI

	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	6715.38	22844.05	5644.45	27287.12	4640.69	0.8529	147.16	7.1196	97.82	60.71	3886.77	372.07	352.33	18.79	19.25
1D	0.1%	0.4%	1.1%	1.6%	0.4%	0.0%	0.1%	0.0%	0.1%	-1.7%	-0.3%	7.5%	4.1%	1.0%	1.7%
1M	4.7%	7.4%	6.7%	7.0%	3.2%	-0.7%	-0.8%	-0.3%	-0.6%	-7.4%	8.2%	22.6%	3.1%	17.0%	36.6%
1Y	17.6%	27.4%	13.7%	21.6%	15.5%	-5.8%	0.5%	1.5%	-3.8%	-13.4%	45.6%	126.2%	114.0%	23.5%	165.5%

BTC Spot ETF Flow

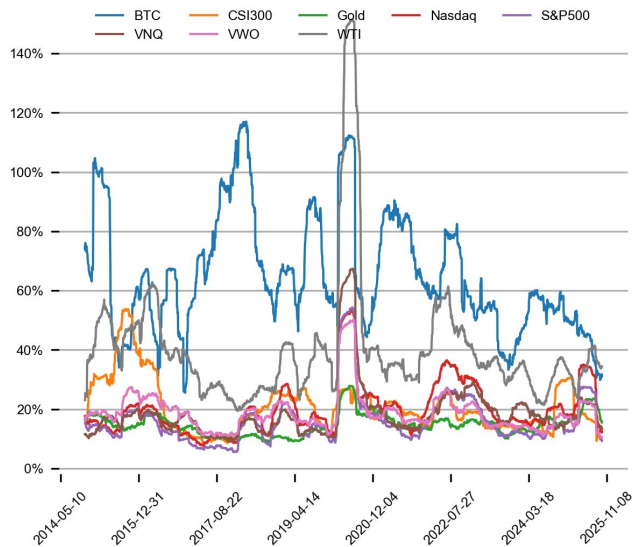


US Treasury Yield Curve

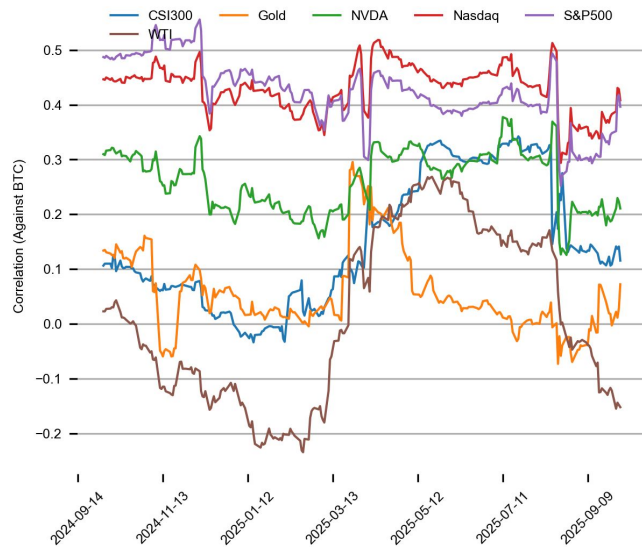


CROSS ASSET METRICS

Volatility



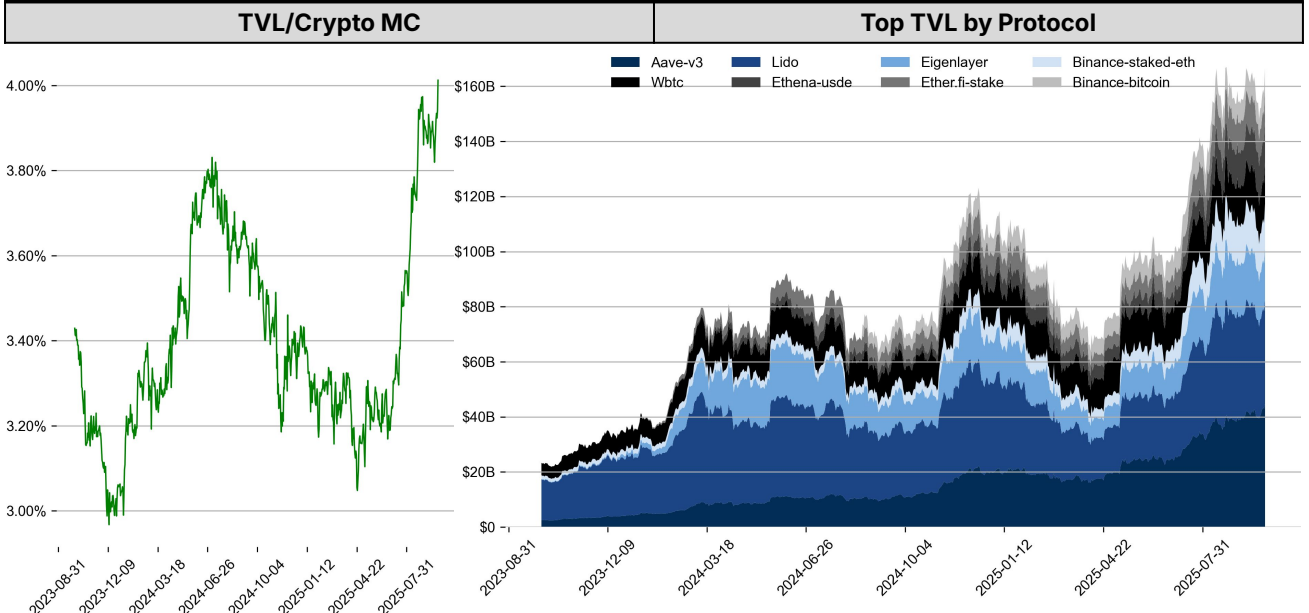
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	75,777	25.2%	-0.2%	
USDT_Ethereum	79,034	26.3%	-0.1%	
USDT_Omni	80	0.0%	0.0%	
USDC	74,083	24.6%	+0.5%	
DAI	5,009	1.7%	-3.4%	
FDUSD	847	0.3%	-2.7%	
Others	65,723	21.9%	+7.9%	
Total	300,554	100.0%	+1.6%	

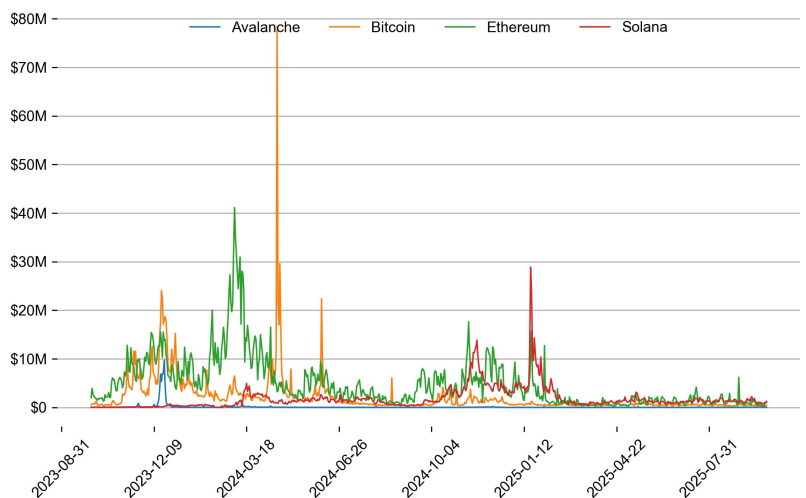
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	K3 Capital	+111.4%
2	Momentum	+109.7%
3	GAIB	+77.8%
4	Project X	+69.3%
5	Veda	+69.0%

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	<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	<p>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.</p>
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 Investing.com	<p>Events Calendar provides a summary of major events happening throughout the month.</p>

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

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