

Daily Market Brief

Oct 13, 2025 (UTC -02:00)

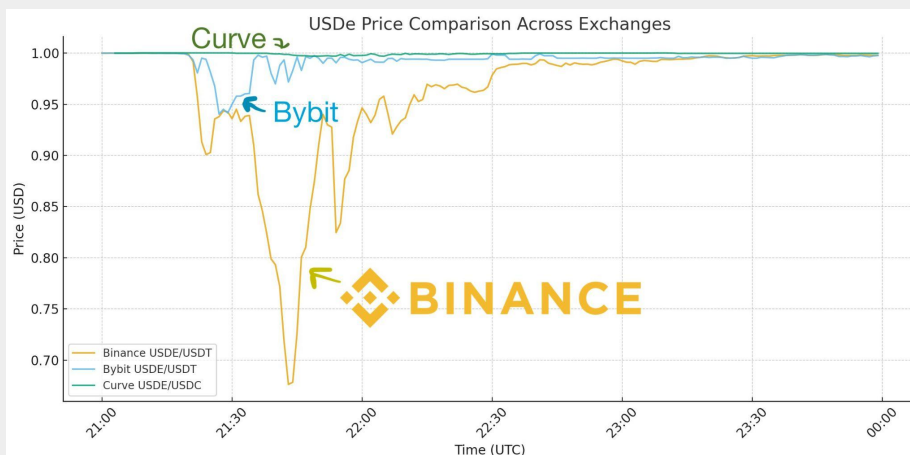
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$114,986.05 +3.9%	S&P500	6,552.51 -2.7%	US 10Y	4.0760% +0.0250PPT	WTI	\$59.63 +1.2%
ETH	\$4,153.64 +10.9%	Nasdaq	22,204.43 -3.6%	DX	99.06 +0.1%	Gold	\$4,053.40 +1.3%

- \$BTC recovered some of its losses from Saturday's massive sell-off. As of now, \$BTC is trading at \$114,986 and \$ETH is trading at \$4,153. Bitcoin dominance stands at 59.47%.
- This week's calendar includes earnings from major financial institutions and Powell's speech on Wednesday, with all eyes on U.S.–China tariff headlines and potential U.S. government shutdown developments.
- A few weekend headlines include: crypto liquidations nearing \$20 billion in a historic drawdown following Trump's 100% tariffs on China, Binance paying \$283 million in compensation after Friday's depegs, and Ethena confirming that USDe remains overcollateralized by \$66 million.
- During the last 24 hours, the top three gainers were \$COAI, \$SNX, and \$MNT, while the top three losers were \$ZEC, \$M, and \$XDC.

Binance's API Meltdown: Wrapped Assets Fuel \$20B Liquidation Chaos

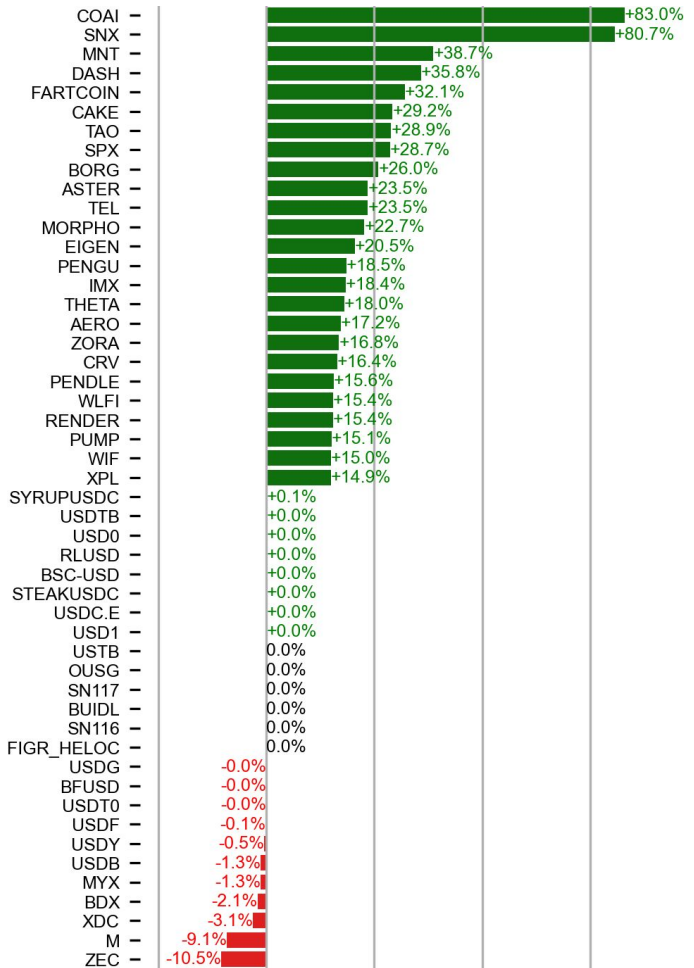
Binance finds itself at the center of the Oct 10-11 crash that triggered a record \$20B in liquidations, per weekend post-mortems. Many blame de-peggings of wrapped assets on the exchange, citing its unstable API and oracle desyncs as key culprits. WBETH, BNSOL, and USDe traded at deep discounts amid API bottlenecks that blocked market makers from arbitraging disparities (USDe dipping to \$0.66 at one point). Used as collateral in leverage trades, these assets were valued by Binance's margin system via order-book prices rather than conversion ratios, sparking liquidation cascades. The exchange's compensation offer for affected traders – totaling \$283M according to a source – bolsters this view. Takeaways? Retail investors: Steer clear of leverage. The dip already screams buying opportunity for those who dodged liquidation. For the bold: Risk management must span beyond directional bets to infrastructure plumbing. Builders caught in the crossfire: Chin up – TradFi endured 200 years of blunders; our blockchain plumbing is just 10+ years in. We'll nail it quicker.



Source: @hosseeb, X

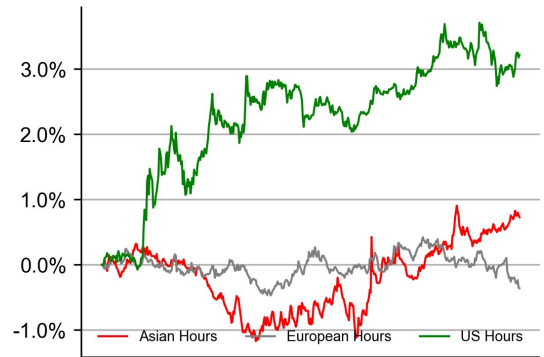
PRICE ACTIONS

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

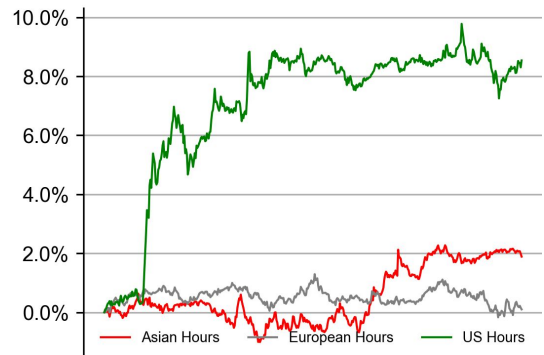


Time Zone Analysis

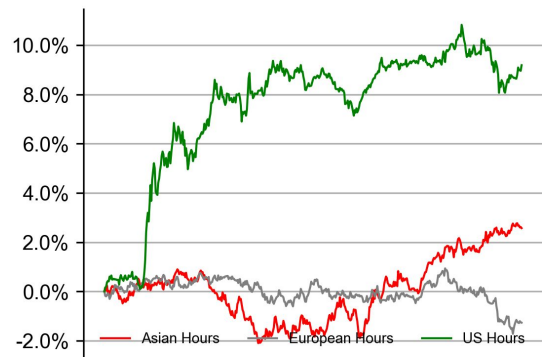
BTC



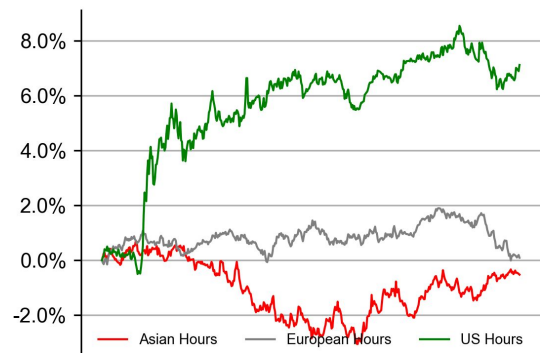
ETH



SOL

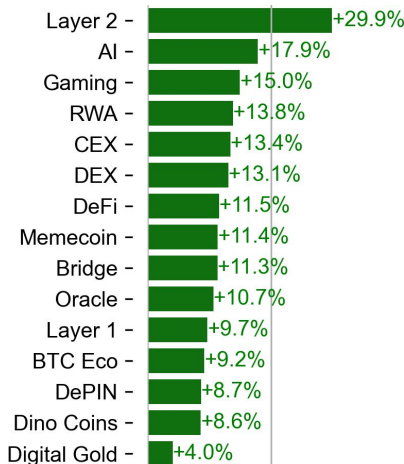
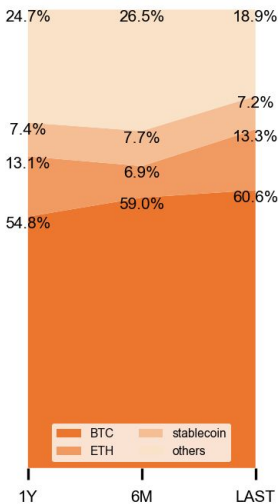


XRP



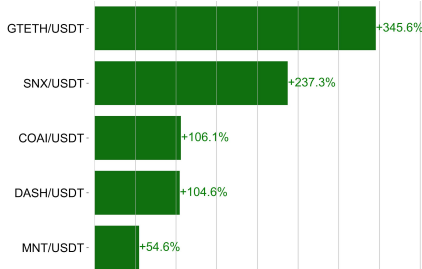
Dominance Ratio

Sector Performance



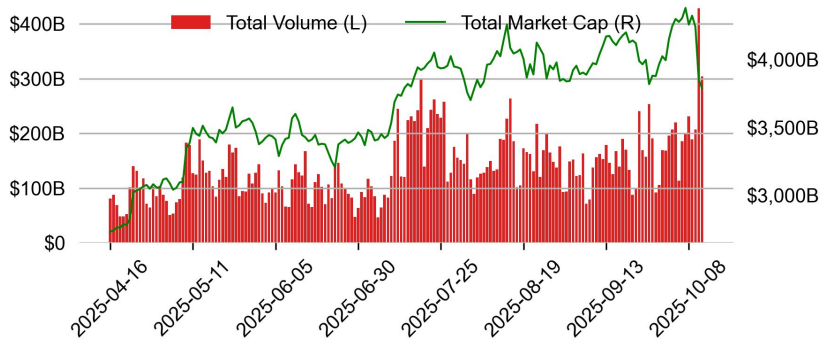
TRADING VOLUME

24H Vol % Chg*

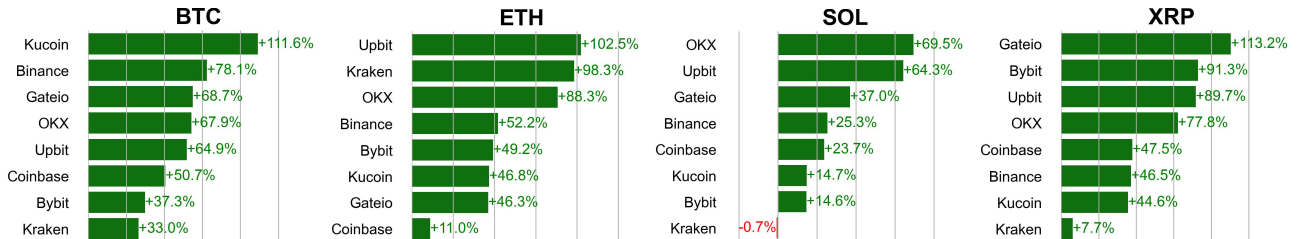


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



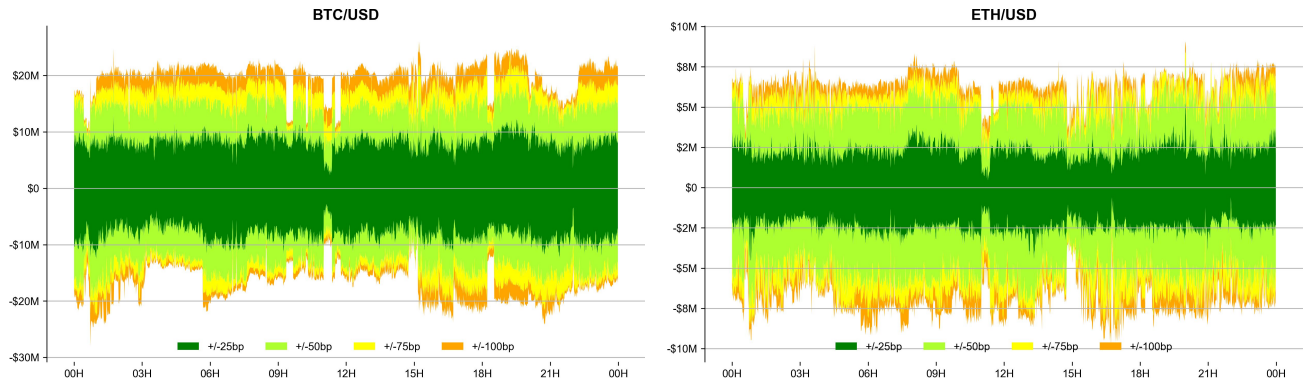
Spot Volume Leaders (% chg vs ave)*



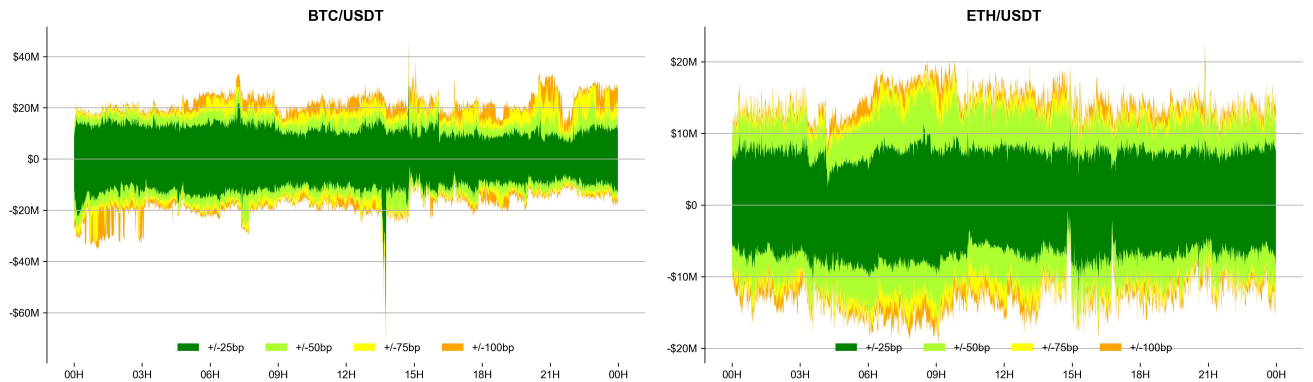
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

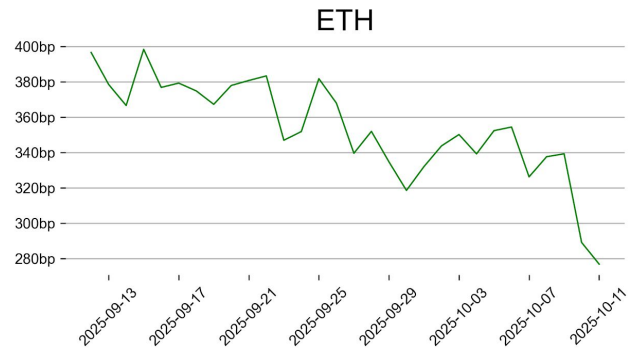
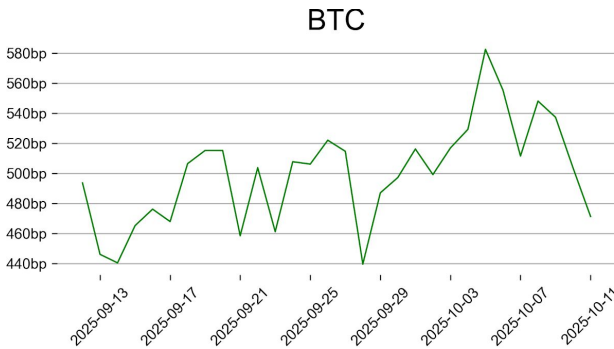


Binance

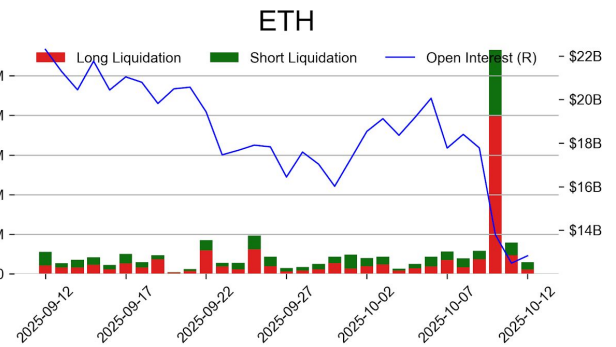
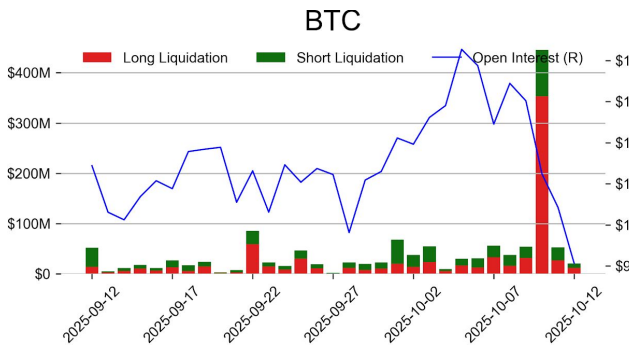


DERIVATIVES

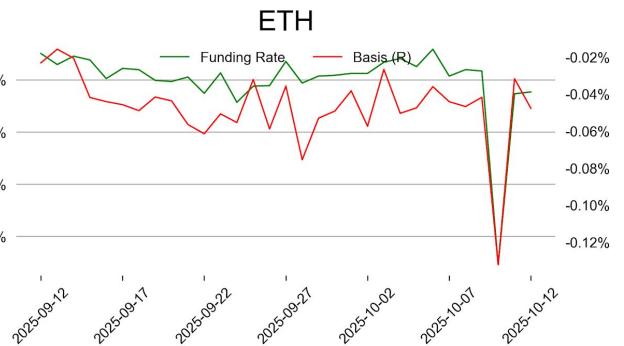
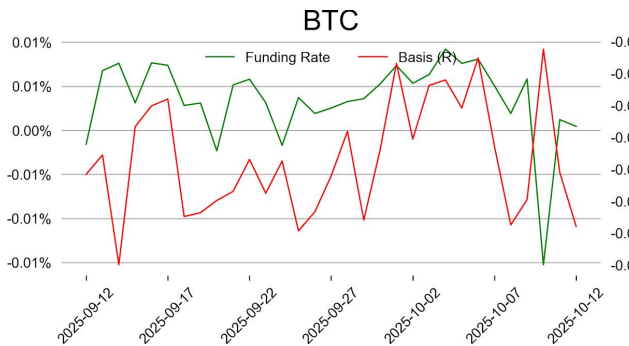
Open Interest / Market Cap



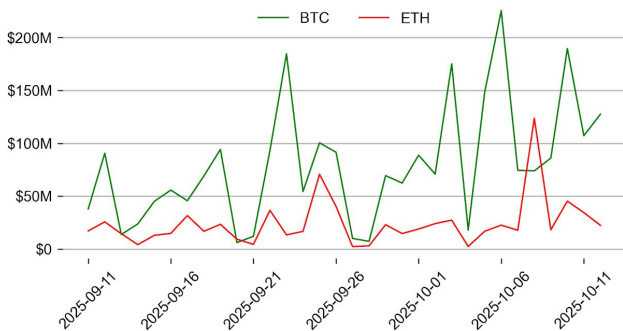
Futures O.I. & Liquidations



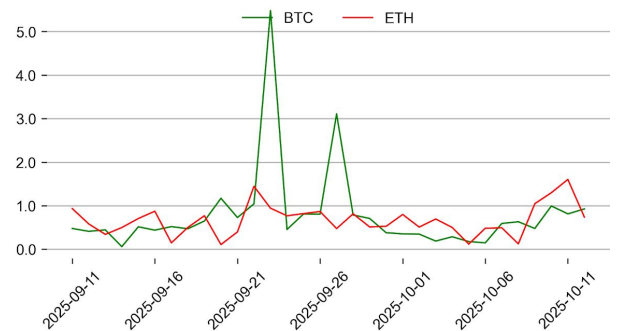
Perps Funding Rate & Rolling Basis



Option Volume



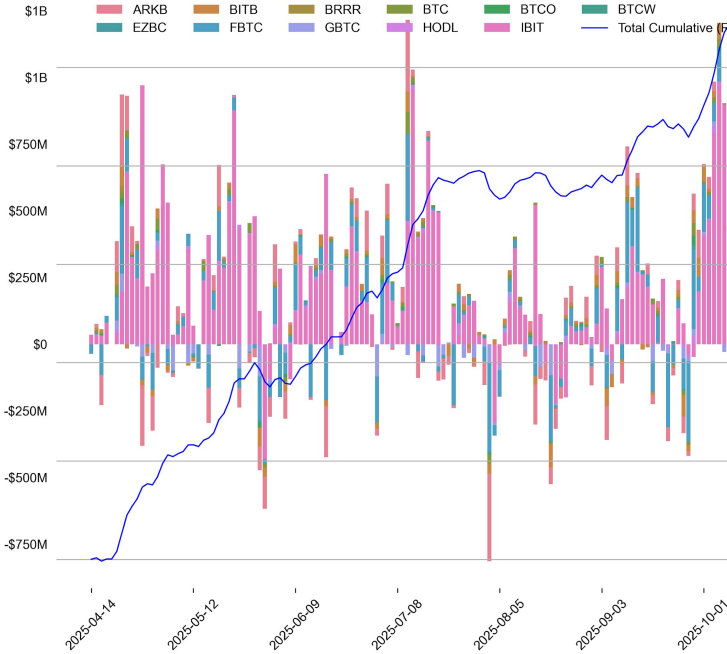
Put Call Ratio



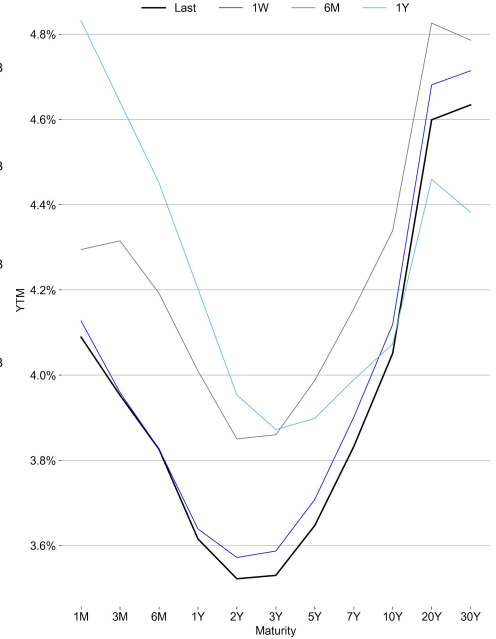
TRADFI

	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	6552.51	22204.43	5531.32	26290.32	4616.83	0.8619	152.07	7.1353	99.06	59.63	4053.40	357.01	304.79	18.65	21.01
1D	-2.7%	-3.6%	-1.7%	-1.7%	-2.0%	0.1%	0.6%	0.1%	0.1%	1.2%	1.3%	-7.7%	-4.8%	-7.7%	-5.7%
1M	0.3%	1.5%	3.2%	0.3%	3.9%	1.1%	3.0%	0.2%	1.5%	-4.9%	10.0%	13.2%	-6.6%	17.6%	28.1%
1Y	13.4%	21.5%	11.3%	23.7%	15.5%	-5.7%	2.0%	0.8%	-3.7%	-20.3%	51.5%	117.3%	66.2%	22.5%	171.4%

BTC Spot ETF Flow

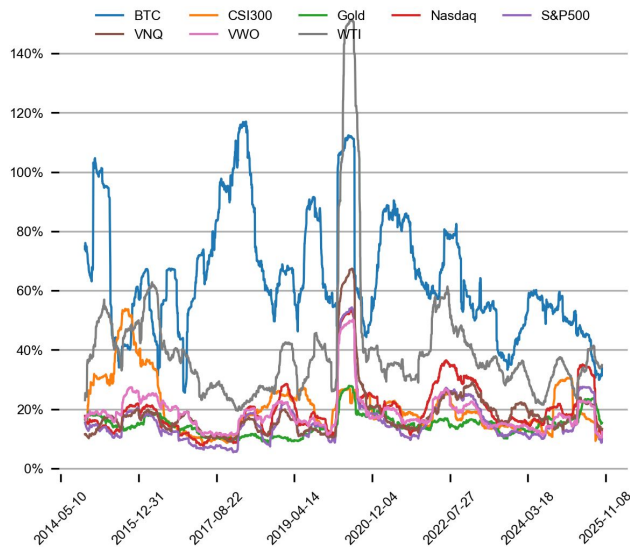


US Treasury Yield Curve

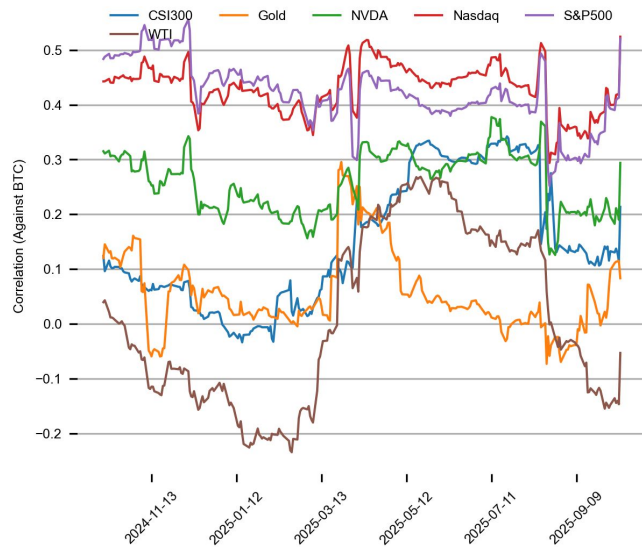


CROSS ASSET METRICS

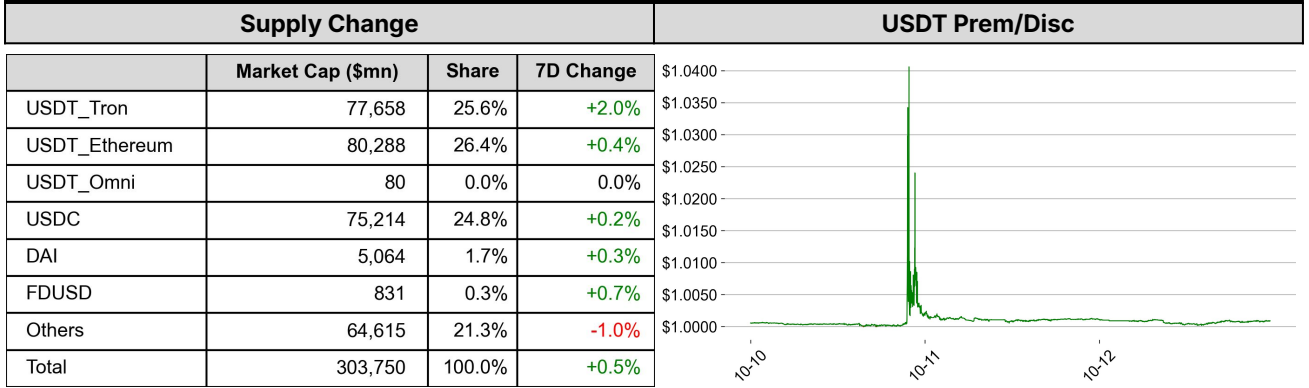
Volatility



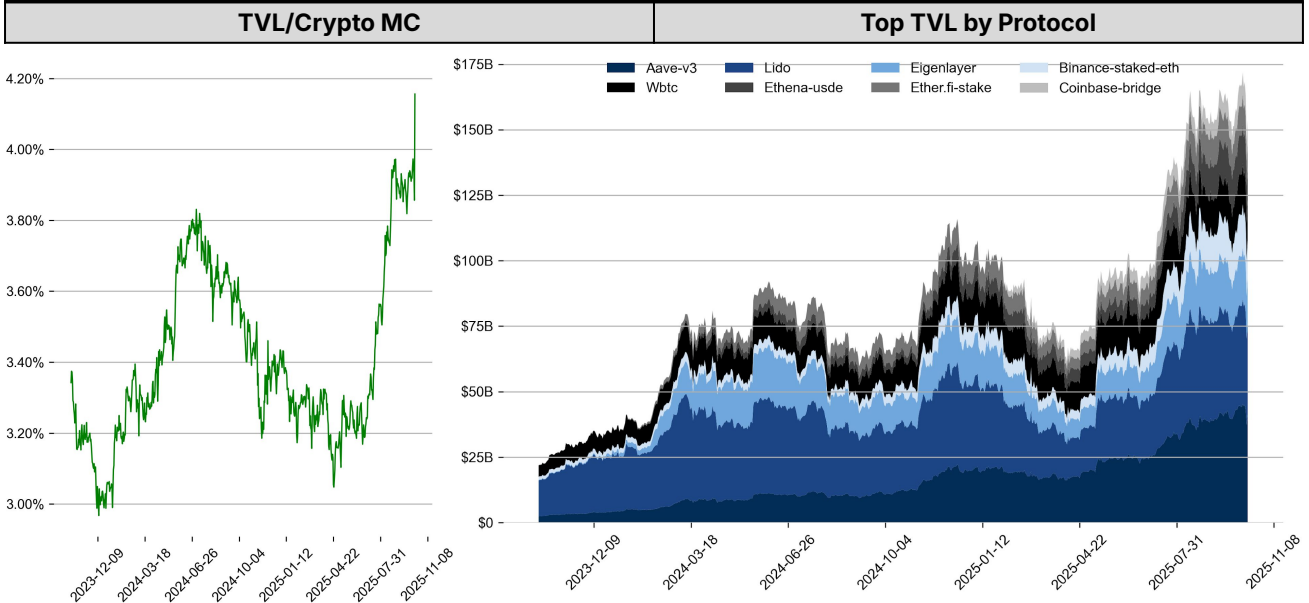
Correlation



STABLECOIN



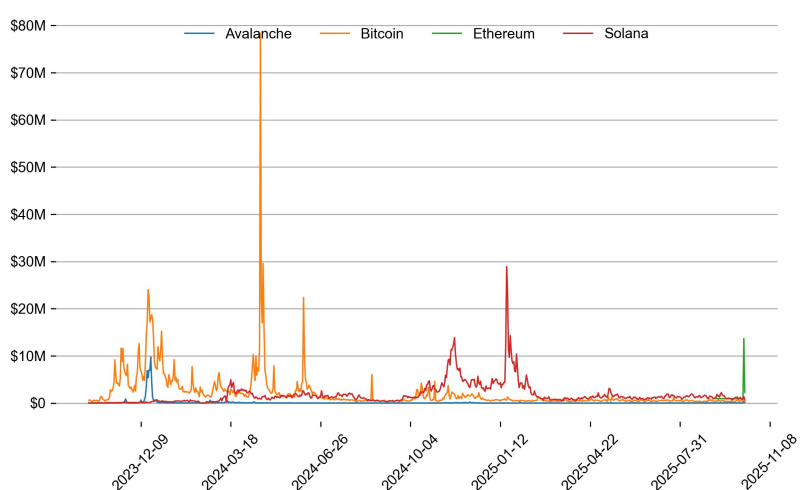
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Concrete	+153.8%
2	Block Analitica	+95.8%
3	SolvBTC LSTs	+76.0%
4	Synthetix V3	+55.3%
5	Terminal Finance Pre-Deposits	+50.4%

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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