

Daily Market Brief

Oct 23, 2025 (UTC -02:00)

Rick Maeda | Research Associate

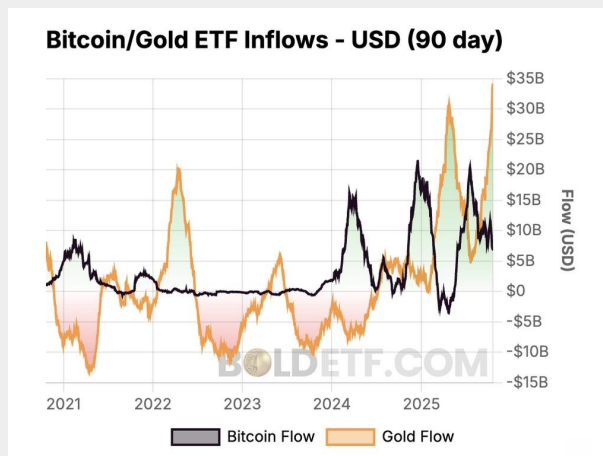
Min Jung | Research Associate

BTC	\$107,587.53 -0.7%	S&P500	6,699.44 -0.5%	US 10Y	3.9490% -0.0140PPT	WTI	\$60.08 +3.9%
ETH	\$3,805.16 -1.8%	Nasdaq	22,740.40 -0.9%	DXY	98.93 -0.0%	Gold	\$4,104.61 -0.1%

- The crypto market is slightly down alongside the equities market. As of now, \$BTC is trading at \$107,587 and \$ETH is trading at \$3,805. Bitcoin dominance stands at 59.87%.
- Limitless founder admitted to sniping their own token during its stealth launch, saying buybacks will occur at "appropriate price ranges," and that it was part of an "on-chain market-making strategy." Limitless is now trading around ~\$340M FDV, down more than 50% from its ATH.
- A few other headlines include: Hyperliquid Strategies files S-1 seeking to raise up to \$1 billion for general corporate purposes including potential purchases of HYPE tokens, Polymarket to act as DraftKings' clearinghouse as they enter the prediction markets space, and crypto trading firm FalconX has agreed to acquire 21Shares.
- During the last 24 hours, the top three gainers were \$COAI, \$AIC, and \$M, while the top three losers were \$XPL, \$SNX, and \$2Z.

ETF Flows Say It All: Gold Leads, Bitcoin Follows

Gold has officially solidified its leadership in the debasement trade. This year's surge, powered by currency debasement fears and record central bank accumulation particularly from China, reflects rising global mistrust in fiat stability. As shown in a chart from ByteTree Group, gold ETF inflows have materially outpaced Bitcoin's across the 90-day window, flipping the trend seen post-BTC ETF approval. Even with recent volatility, gold's breakout appears to have captured investor mindshare as the primary anti-fiat macro hedge, pushing sentiment toward what may be a final leg of exuberance. What's equally telling is the growing inverse relationship between ETF flows into Bitcoin and gold. Since 2021, the two have shown a strong counter-cyclical pattern: when one draws in capital, the other typically bleeds it. That trend is back: as gold inflows surge toward \$35B, Bitcoin flows have retraced sharply from their March highs. While BTC may have some debasement characteristics, gold is asserting itself as the cycle's safe-haven default.

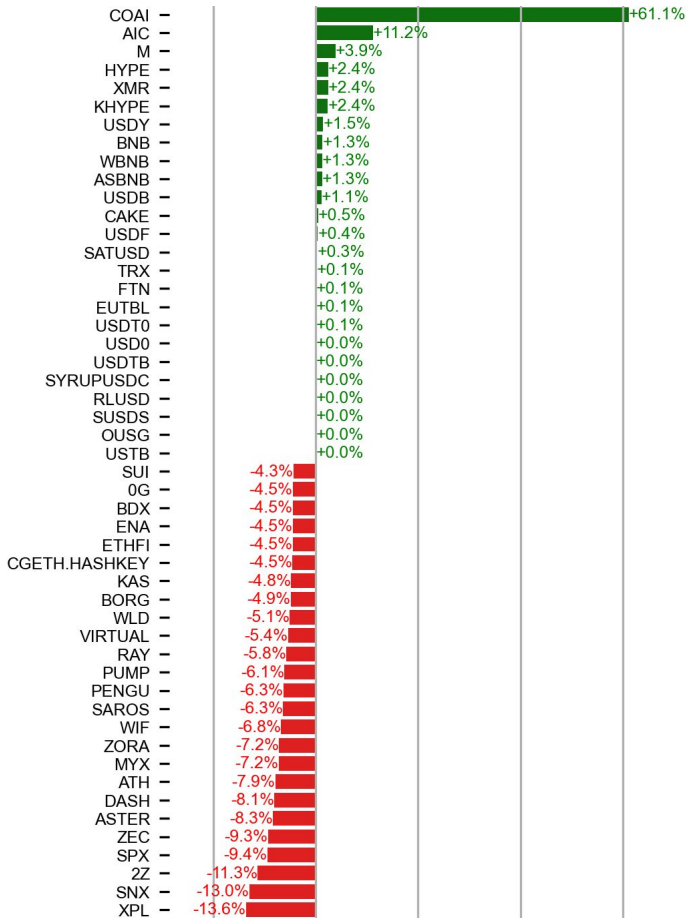


Source: ByteTree Group

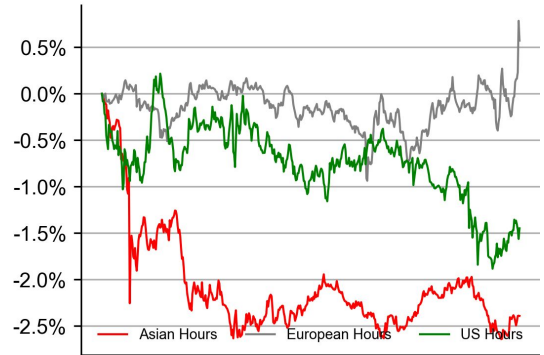
PRICE ACTIONS

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

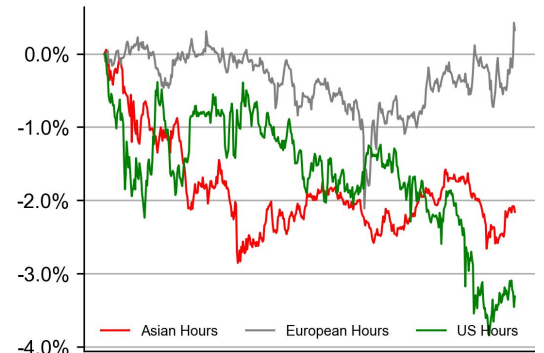
Time Zone Analysis



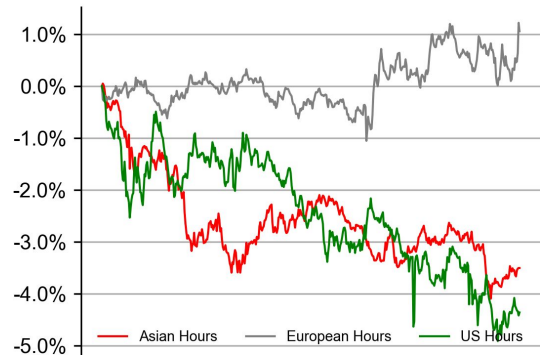
BTC



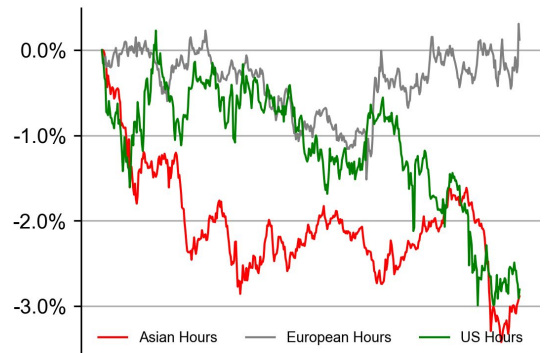
ETH



SOL

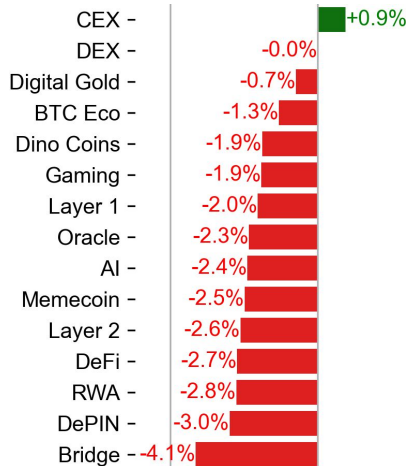
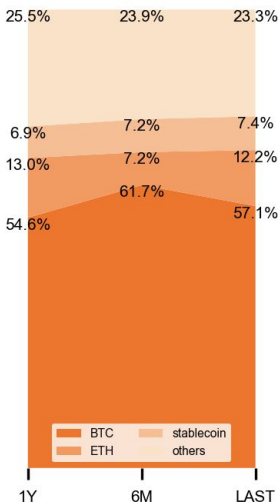


XRP



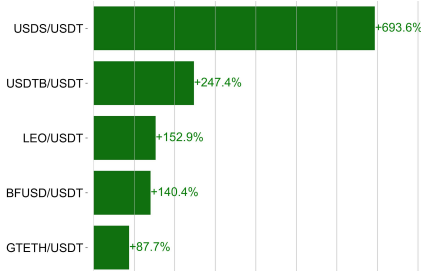
Dominance Ratio

Sector Performance



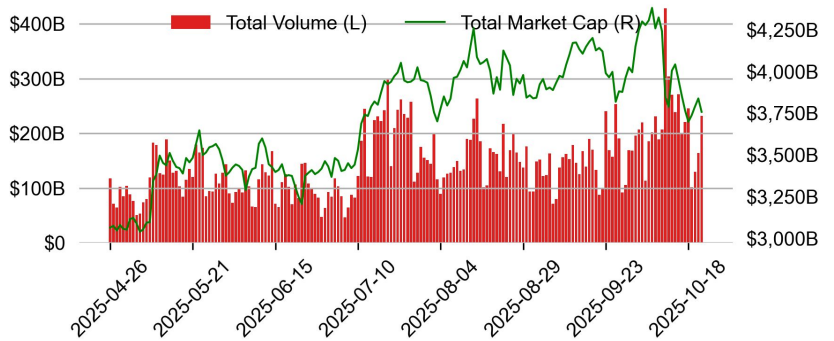
TRADING VOLUME

24H Vol % Chg*

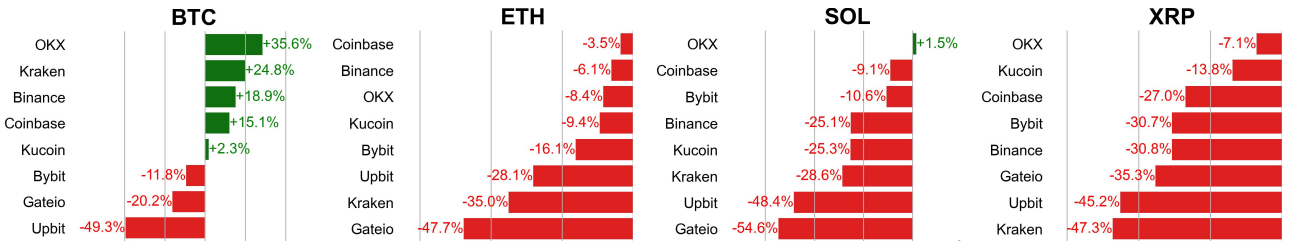


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



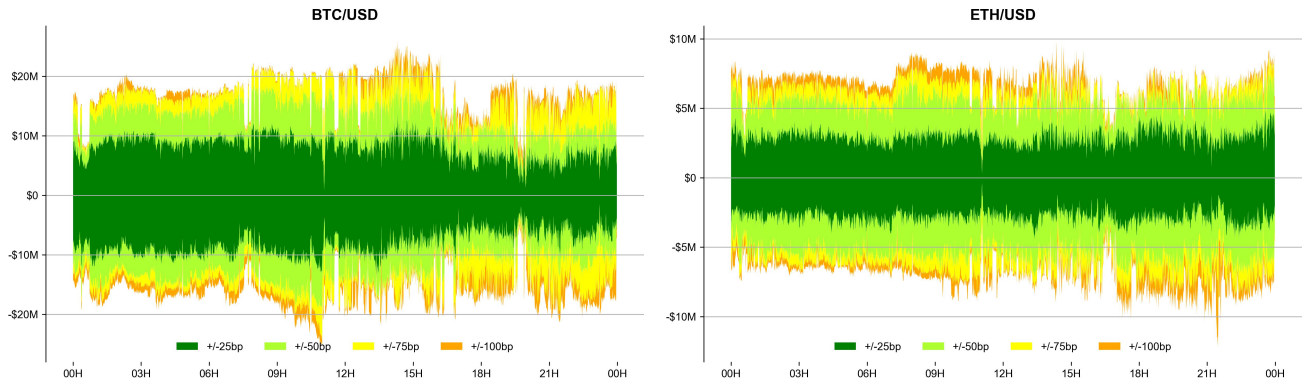
Spot Volume Leaders (% chg vs ave)*



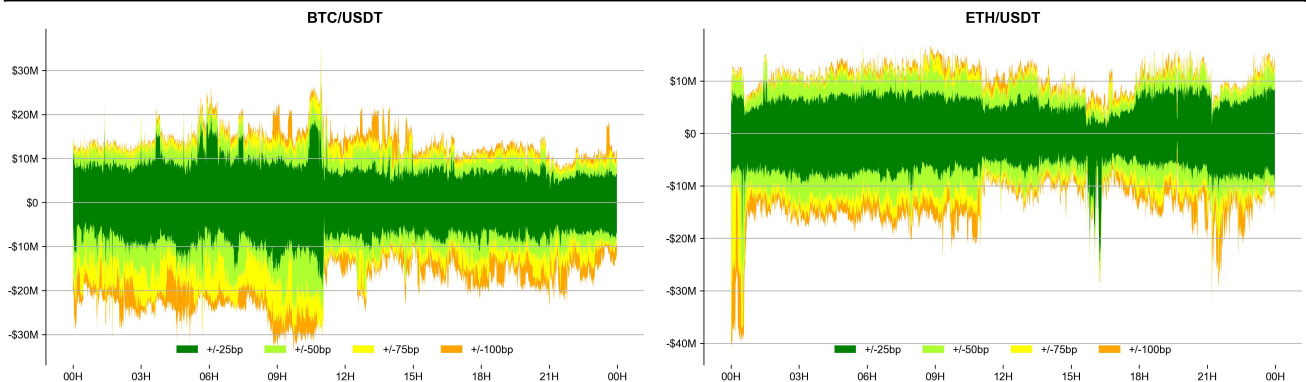
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

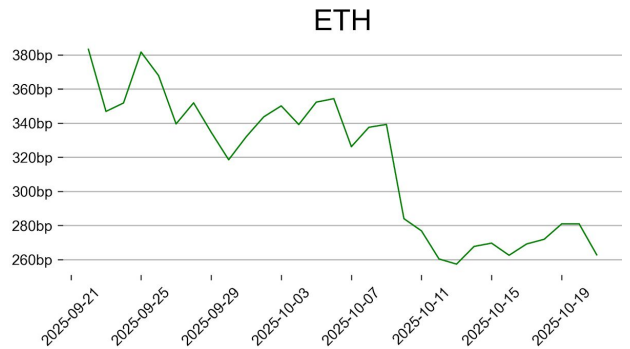
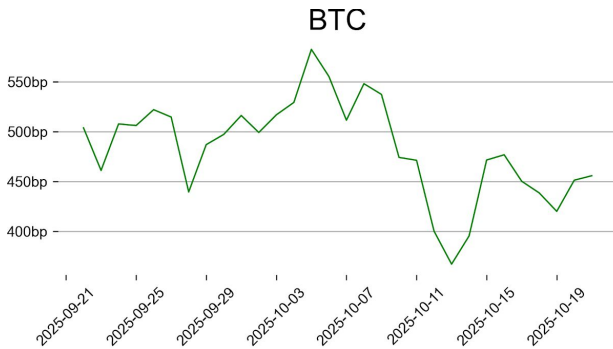


Binance

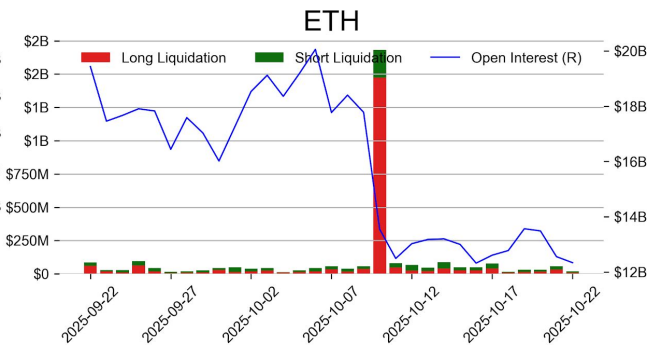
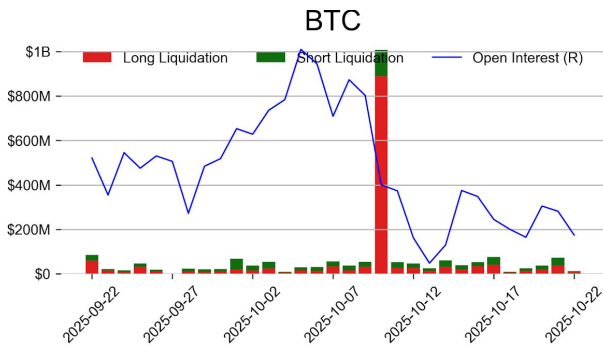


DERIVATIVES

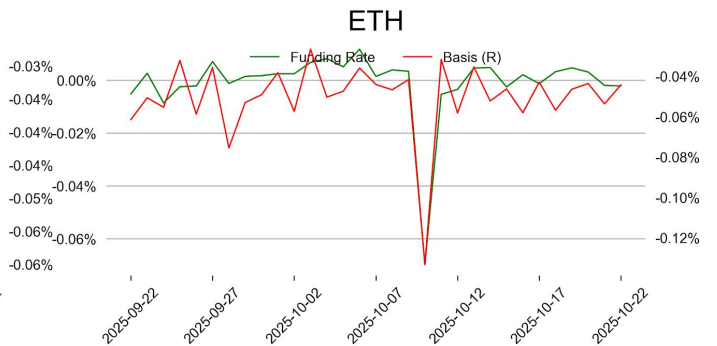
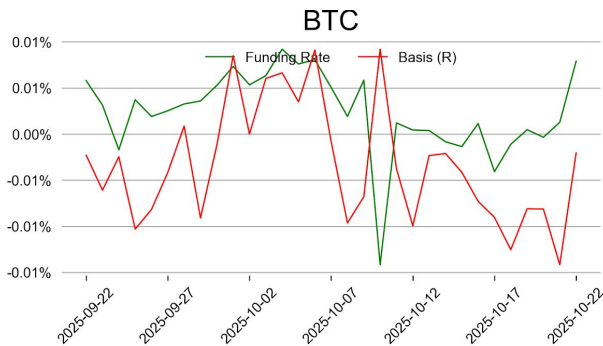
Open Interest / Market Cap



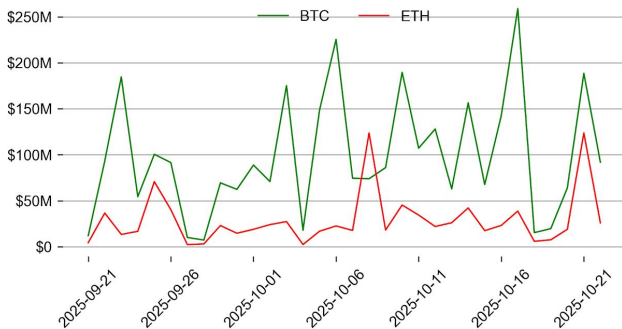
Futures O.I. & Liquidations



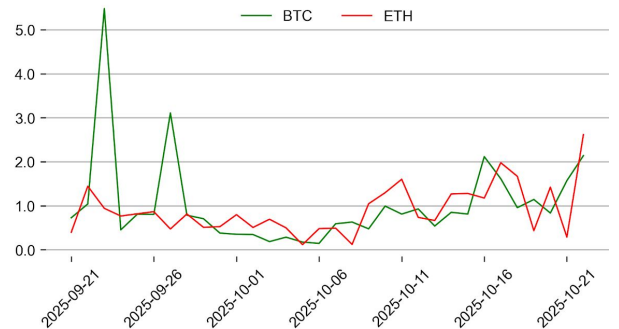
Perps Funding Rate & Rolling Basis



Option Volume



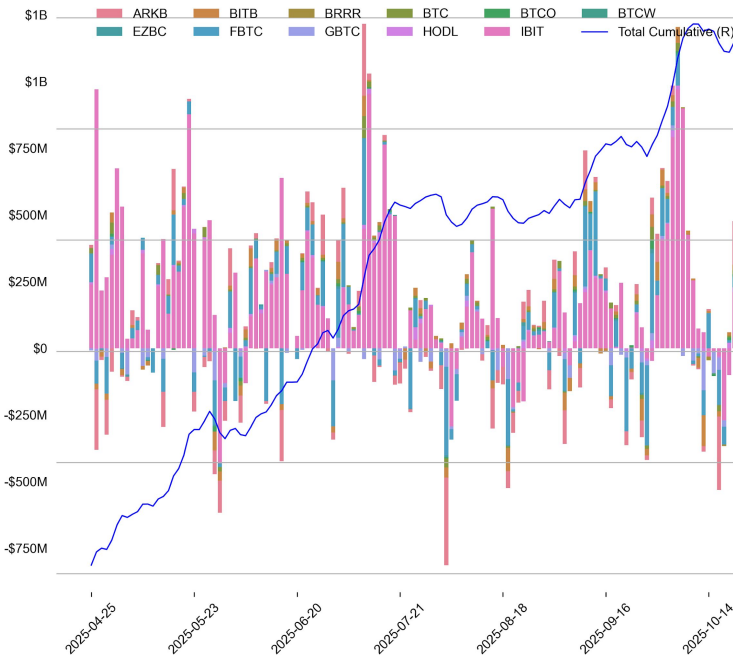
Put Call Ratio



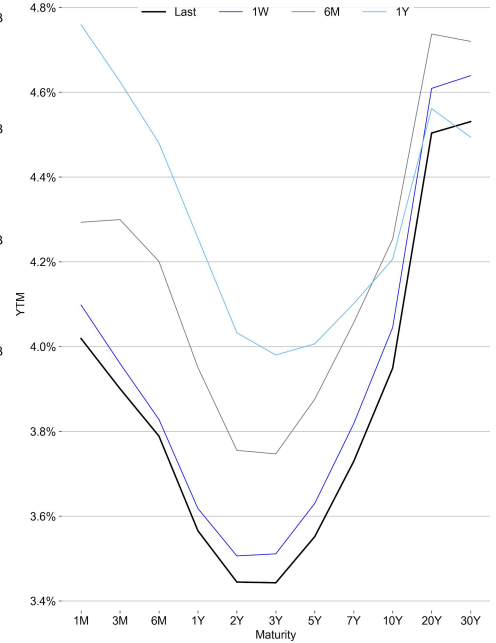
TRADFI

	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	6699.44	22740.40	5641.55	25781.77	4592.57	0.8615	151.99	7.1265	98.93	60.08	4104.61	320.38	280.81	19.16	18.98
1D	-0.5%	-0.9%	-0.8%	-0.9%	-0.3%	-0.1%	0.0%	0.1%	-0.0%	3.9%	-0.1%	-5.4%	-7.0%	-4.5%	-8.2%
1M	0.1%	-0.2%	3.7%	-2.1%	1.5%	1.7%	2.9%	0.2%	1.6%	-4.1%	9.1%	-3.5%	-16.4%	4.4%	8.5%
1Y	14.5%	22.4%	14.2%	25.8%	16.0%	-6.9%	0.6%	0.0%	-4.9%	-16.7%	48.7%	52.0%	27.8%	1.0%	91.3%

BTC Spot ETF Flow

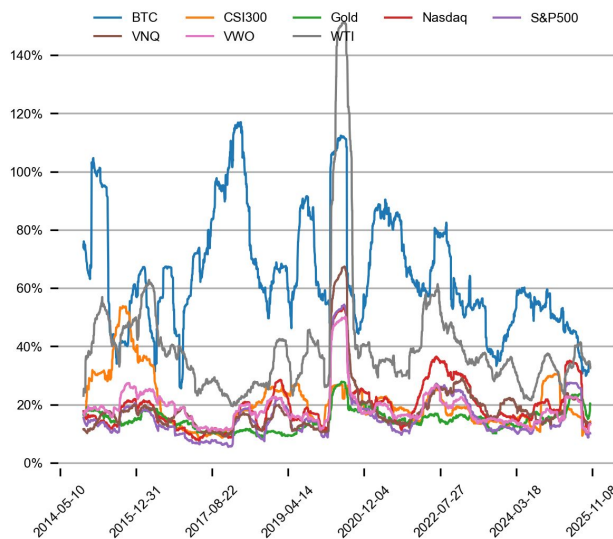


US Treasury Yield Curve

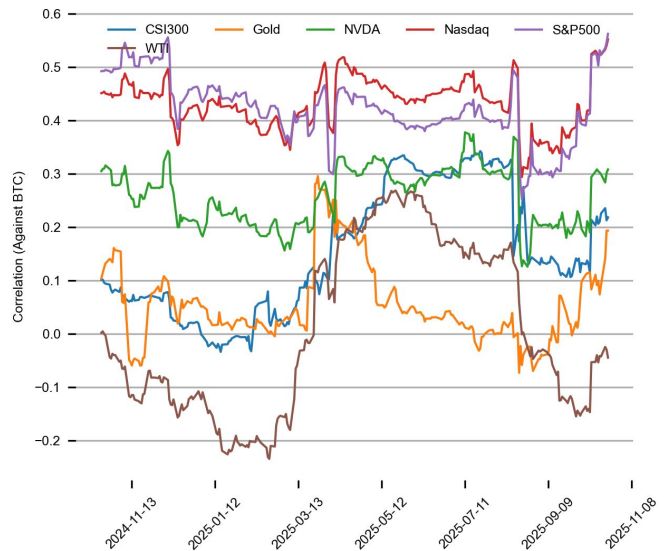


CROSS ASSET METRICS

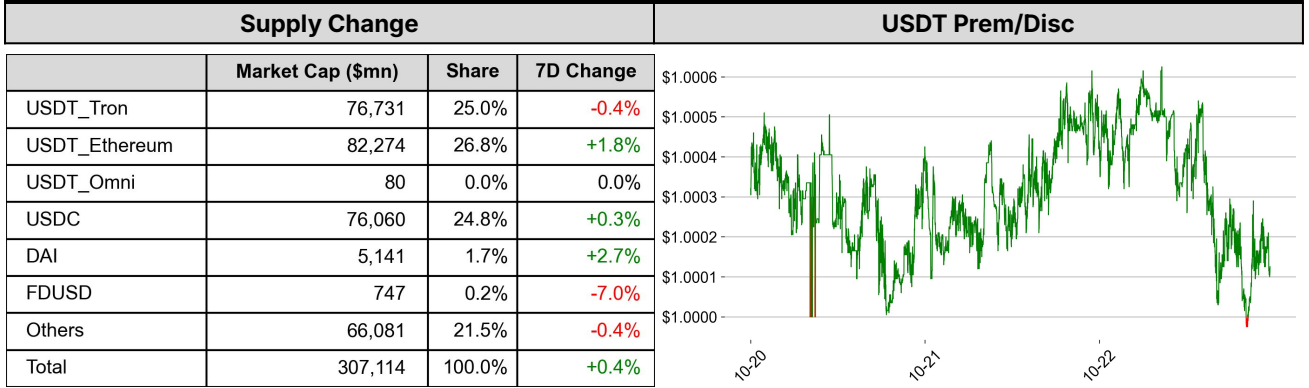
Volatility



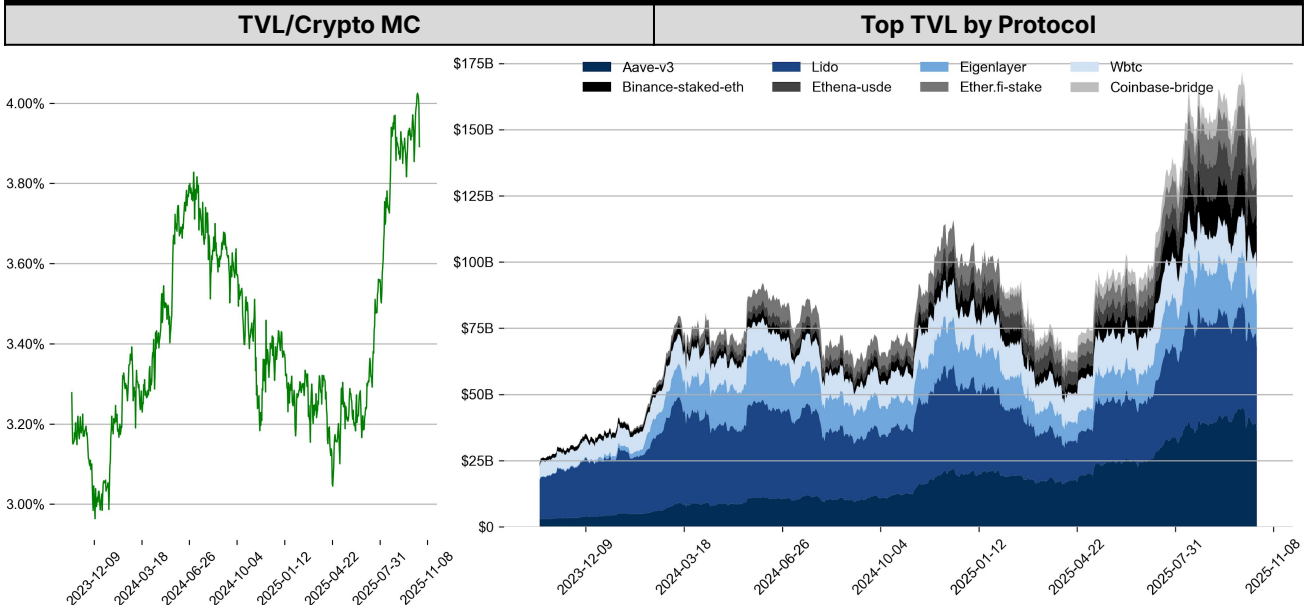
Correlation



STABLECOIN



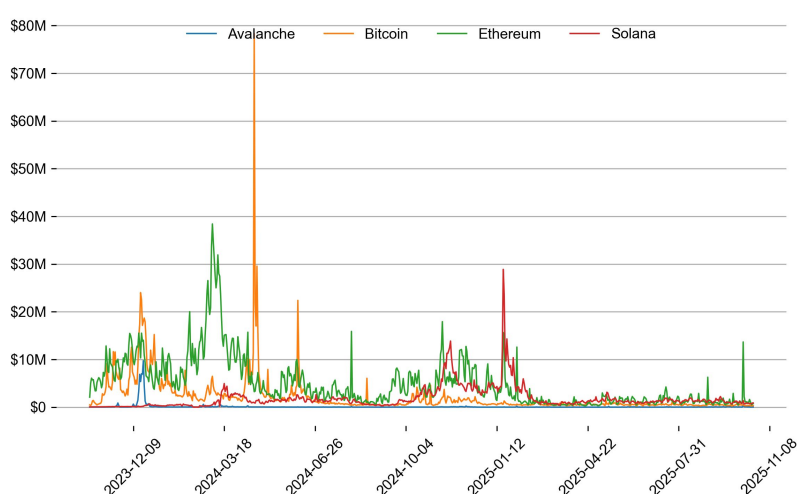
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Spark Savings	+109.2%
2	Superstate USCC	+71.0%
3	FAssets	+63.3%
4	Figure Markets Exchange	+42.4%
5	cap	+38.8%

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
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

About Presto

Presto is an algorithmic trading firm where researchers and engineers solve challenging problems in global financial markets. Our core strength lies in combining engineering, mathematics, and science to navigate both digital asset and traditional finance markets with precision. Presto Research, our research unit, provides expert-driven insights to help navigate these markets effectively.

Find out more at <https://www.prestolabs.io>.

Follow Presto for more content: [X](#), [LinkedIn](#)

Follow Presto Research for latest research : [X](#), [Telegram](#)

Authors

Rick Maeda, Research Associate [X](#), [Telegram](#), [LinkedIn](#)

Min Jung, Research Associate [X](#), [Telegram](#), [LinkedIn](#)

Required Disclosures

Any expression of opinion (which may be subject to change without notice) is personal to the author and the author makes no guarantee of any sort regarding accuracy or completeness of any information or analysis supplied. The views and opinions expressed herein are those of the author(s) and do not necessarily reflect the views of Presto or its affiliates. This material by itself, is not and should not be construed as an offer or a solicitation to deal in any investment product or to enter into any legal relations. This material is for informational purposes only and is only intended for sophisticated investors, and is not intended to provide accounting, legal, or tax advice, or investment recommendations, or an official statement of Presto or its affiliates. Presto, its affiliates and its employees make no representation and assume no liability to the accuracy or completeness of the information provided. Presto, its affiliates and its employees also do not warrant that such information and publications are accurate, up to date or applicable to the circumstances of any particular case. Certain statements in this document provide predictions and there is no guarantee that such predictions are currently accurate or will ultimately be realized. Prior results that are presented here are not guaranteed and prior results do not guarantee future performance. Recipients should consult their advisors before making any investment decision. Presto or its affiliates may have financial interests in, or relationships with, some of the assets, entities and/or publications discussed or otherwise referenced in the materials. Certain links that may be provided in the materials are provided for convenience and do not imply Presto's endorsement, or approval of any third-party websites or their content. Any use, review, retransmission, distribution, or reproduction of these materials, in whole or in part, is strictly prohibited in any form without the express written approval of Presto. Presto Research and related logos are trademarks of Presto, or its affiliates.