

## Daily Market Brief

### Sep 30, 2025 (UTC -02:00)

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BTC	\$114,357.54 +1.9%	S&P500	6,661.21 +0.3%	US 10Y	4.1410% -0.0280PPT	WTI	\$63.11 -3.1%
ETH	\$4,215.36 +1.7%	Nasdaq	22,591.15 +0.5%	DXY	97.93 -0.2%	Gold	\$3,861.20 +1.7%

- Market recovered some of its losses from last week. As of now, \$BTC is trading at \$114,357 and \$ETH is trading at \$4,215. Bitcoin dominance stands at 58.80%.
- CFTC Acting Chair Caroline Pham announced that the long-standing “turf war” between the CFTC and SEC is over, signaling a unified approach to crypto regulation. She said the agencies will collaborate through a new “Crypto Sprint” initiative to align definitions, reporting standards, and capital rules, aiming to eliminate regulatory overlap and uncertainty.
- A few other headlines include: Bit Digital announced plans to raise \$100M through a convertible note offering, Andre Cronje has launched a new project, Flying Tulip, raising \$200M at a \$1B FDV, and Strategy has acquired 196 BTC for ~\$22.1 million at ~\$113,048 per bitcoin.
- During the last 24 hours, the top three gainers were \$SUPER, \$ZEC, and \$MNT, while the top three losers were \$FF, \$M, and \$OG.

### Jefferies Talks Up Chainlink as RWA Power Play

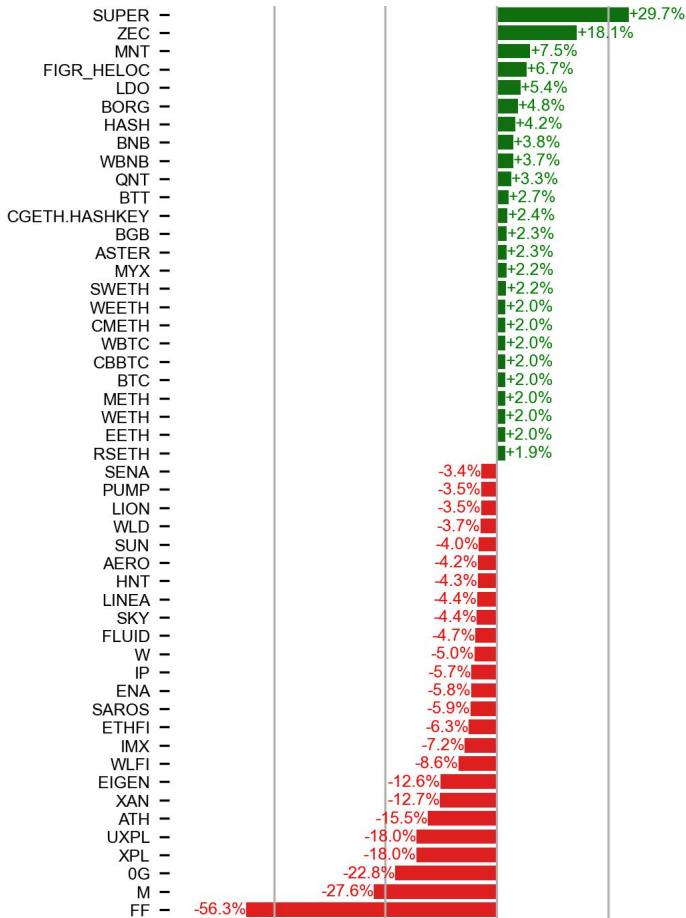
For many TradFi investors introduced to tokenization via the Circle IPO this summer, a natural question arises: what's next after USD? Capital abhors idleness, always seeking yield – and with tokenization still in its early days, the next frontier is high-quality liquid assets (HQLAs) like USD-denominated money market funds (MMFs) or Treasuries. This mirrors the current RWA trend: demand for tokenized HQLAs stems from stablecoin users (e.g., Ondo Finance, Sky), not average TradFi investors. TradFi clearly recognizes this stablecoin-sparked RWA trend is here to stay, as evidenced by Jefferies' overnight report on Chainlink. It sees Chainlink as key infrastructure for TradFi's blockchain integration, arguing that LINK token demand will grow as tokenization pilots move to production. While crypto-native firms routinely promote specific tokens, it's rare for a bulge-bracket bank like Jefferies to do so. Crypto certainly has come a long way.



Source: Coingecko

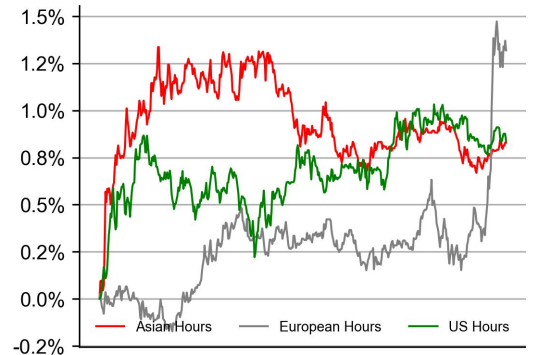
## PRICE ACTIONS

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

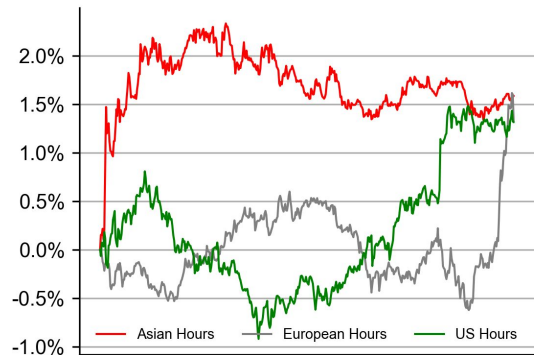


### Time Zone Analysis

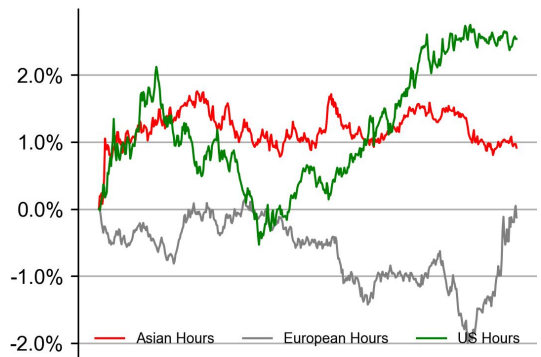
#### BTC



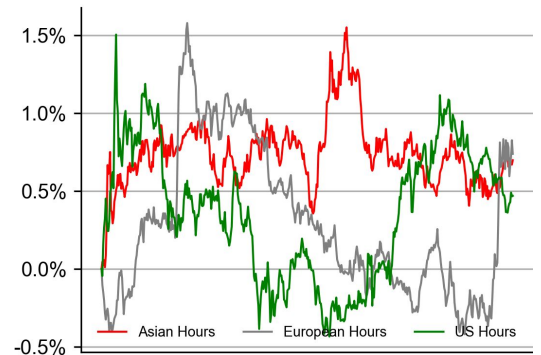
#### ETH



#### SOL

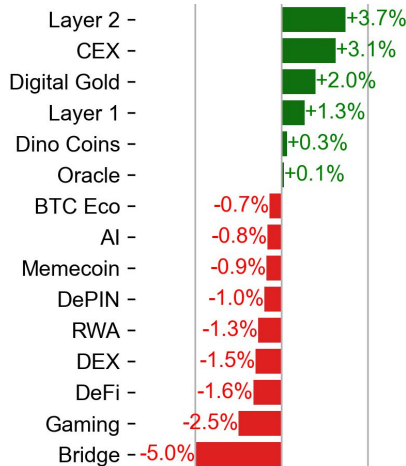
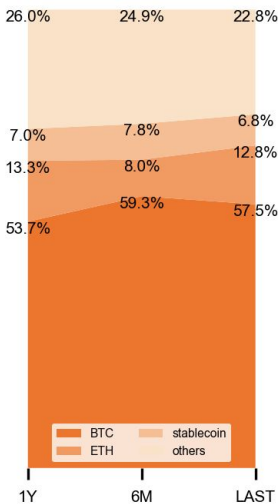


#### XRP



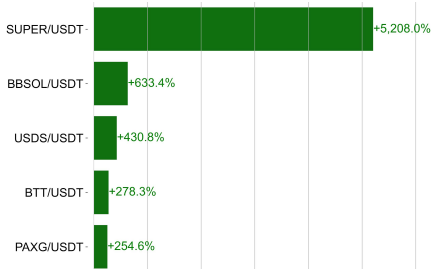
### Dominance Ratio

### Sector Performance



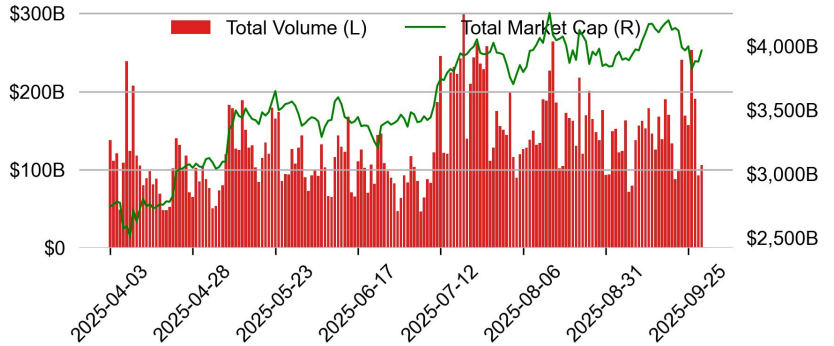
## TRADING VOLUME

### 24H Vol % Chg\*

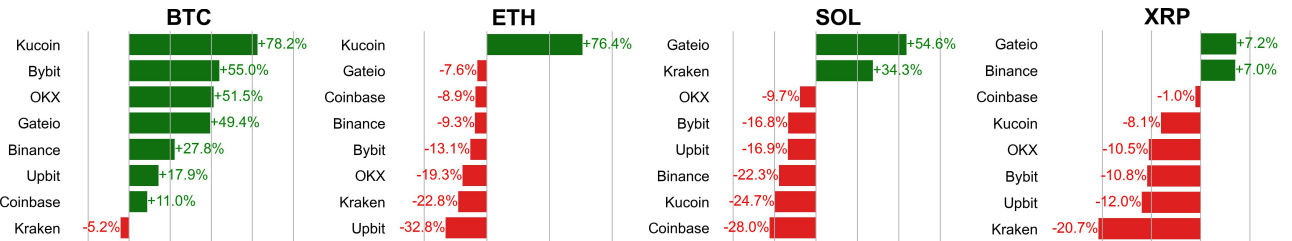


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

### Spot Volume



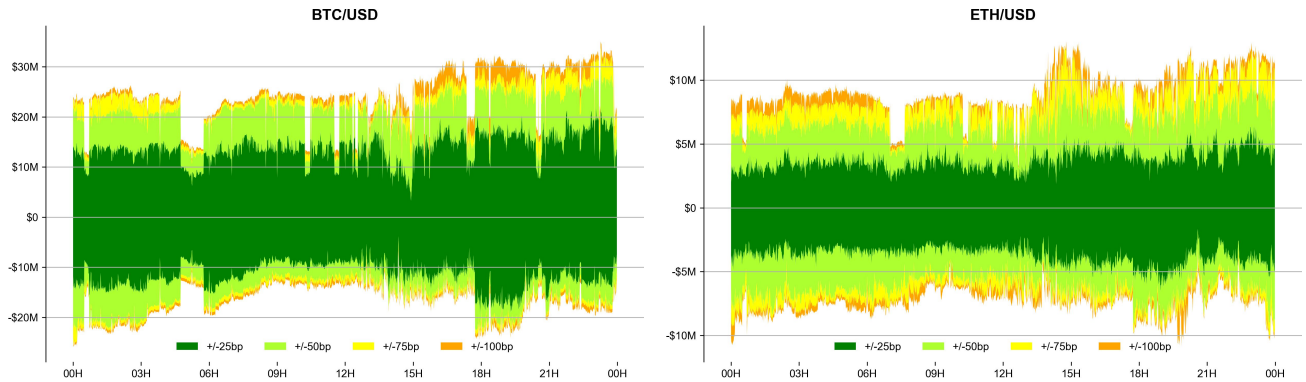
## Spot Volume Leaders (% chg vs ave)\*



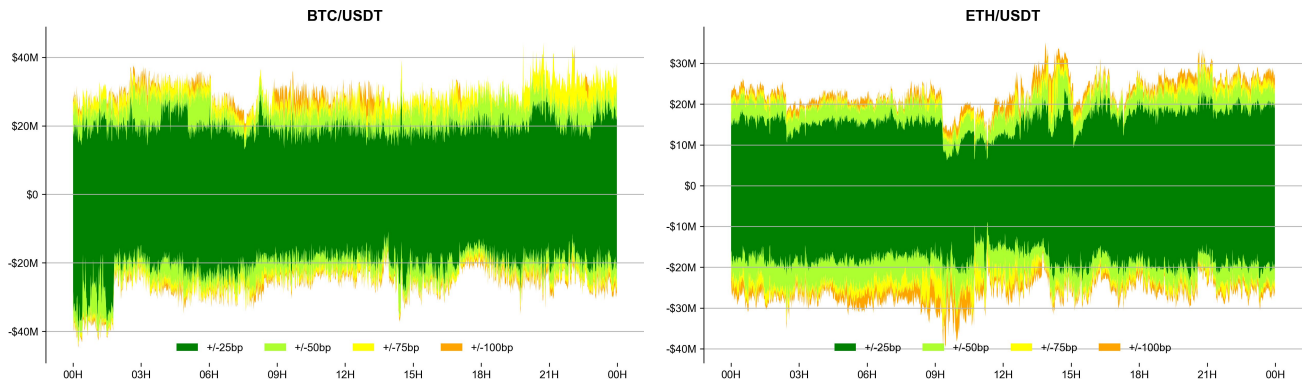
\* ranked by the % difference between the 24H volume vs. the 30-day average

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

### Coinbase

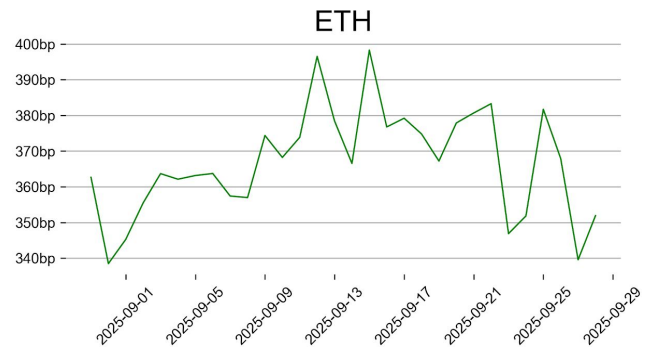
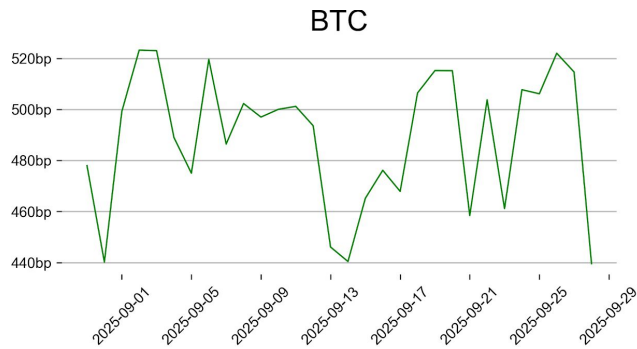


### Binance

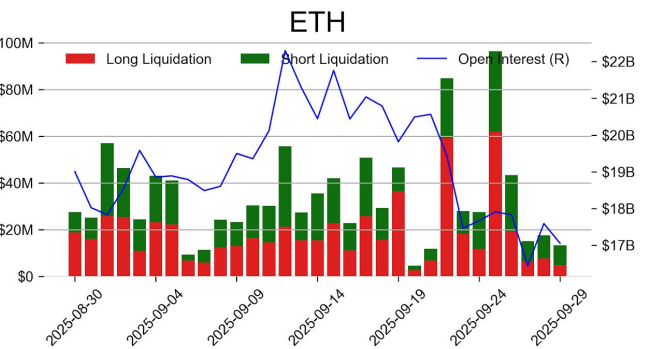
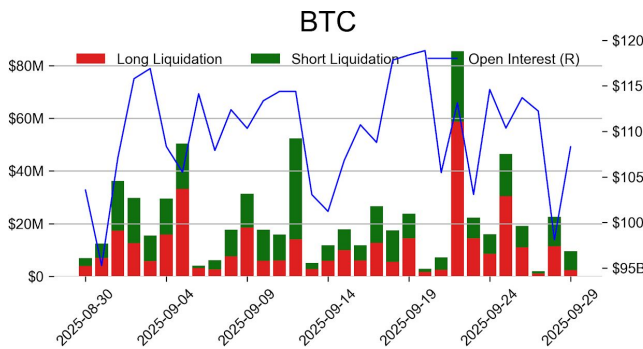


## DERIVATIVES

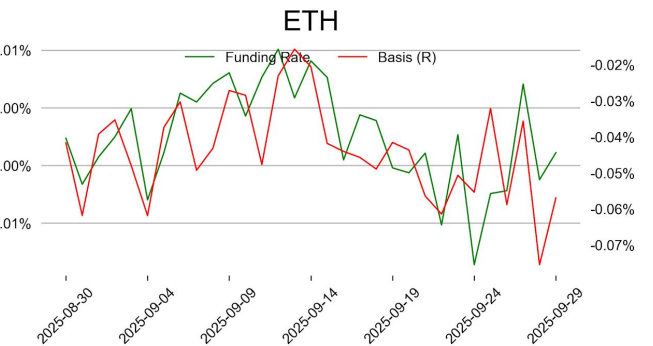
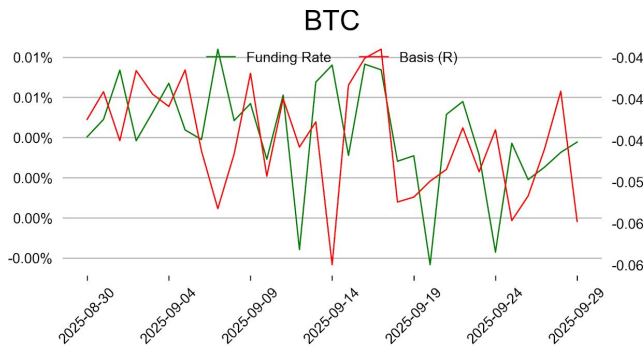
### Open Interest / Market Cap



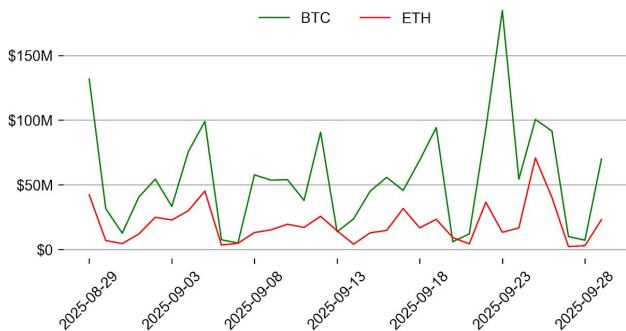
### Futures O.I. & Liquidations



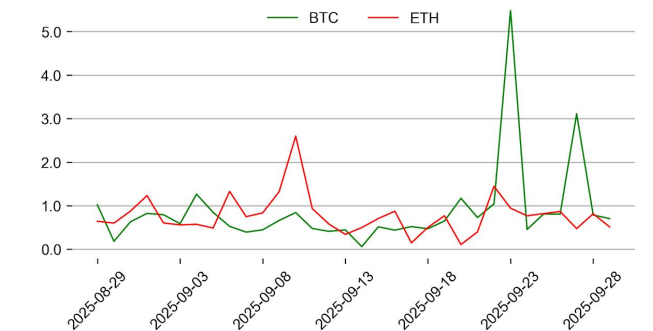
### Perps Funding Rate & Rolling Basis



### Option Volume



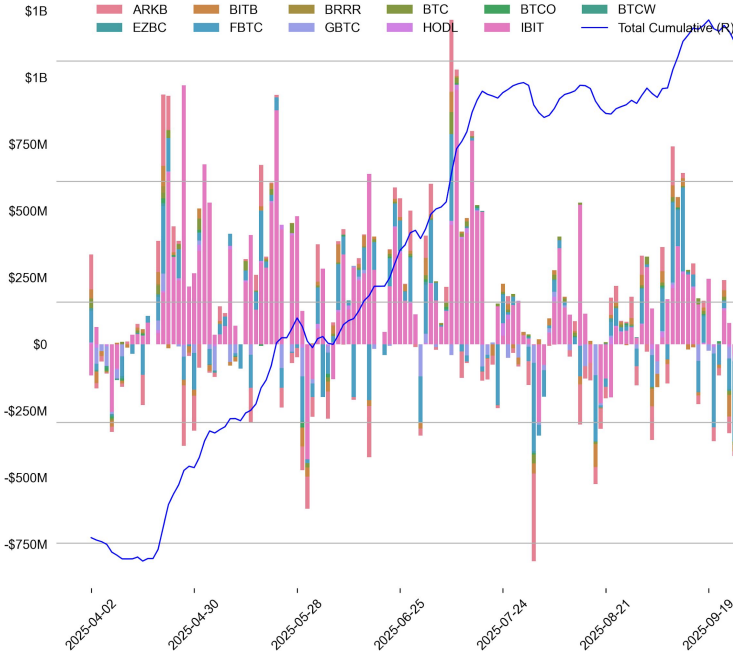
### Put Call Ratio



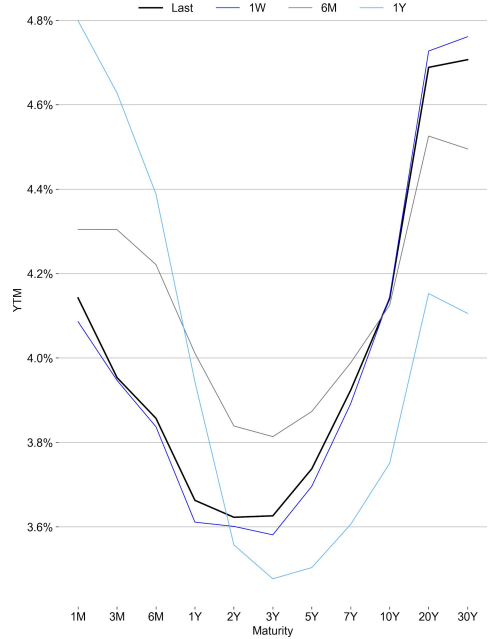
# TRADFI

	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	6661.21	22591.15	5507.45	26622.88	4620.05	0.8524	148.62	7.1195	97.93	63.11	3861.20	333.99	326.43	18.65	19.77
1D	0.3%	0.5%	0.1%	1.9%	1.5%	-0.2%	-0.5%	-0.2%	-0.2%	-3.1%	1.7%	6.8%	5.6%	15.6%	11.8%
1M	3.1%	5.3%	2.9%	6.2%	2.7%	-0.4%	1.1%	-0.2%	0.2%	-1.4%	9.8%	9.7%	-2.4%	16.7%	43.7%
1Y	16.1%	24.7%	8.7%	29.0%	24.7%	-4.8%	4.5%	1.5%	-2.4%	-7.4%	44.7%	74.7%	85.2%	7.9%	152.2%

## BTC Spot ETF Flow

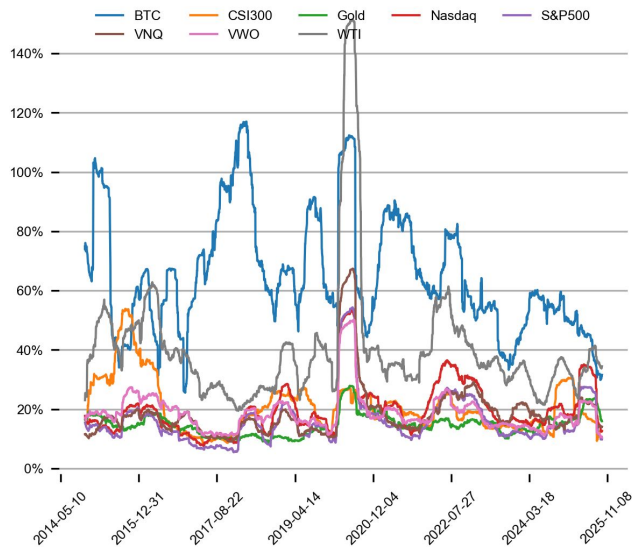


## US Treasury Yield Curve

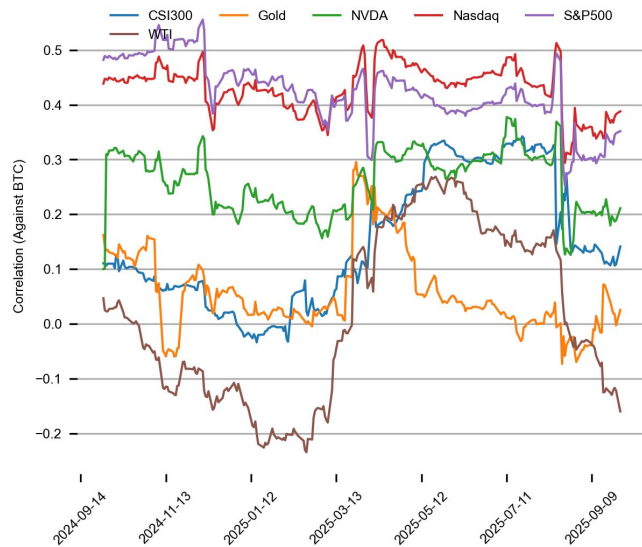


## CROSS ASSET METRICS

### Volatility

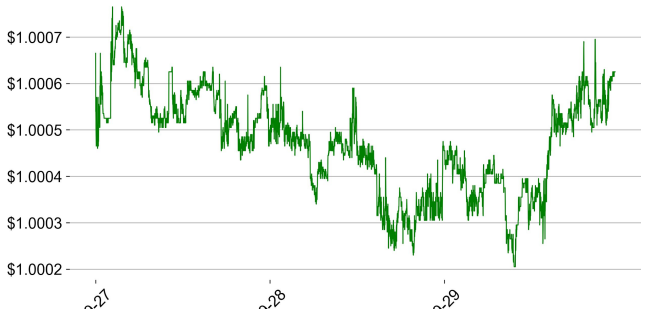


### Correlation

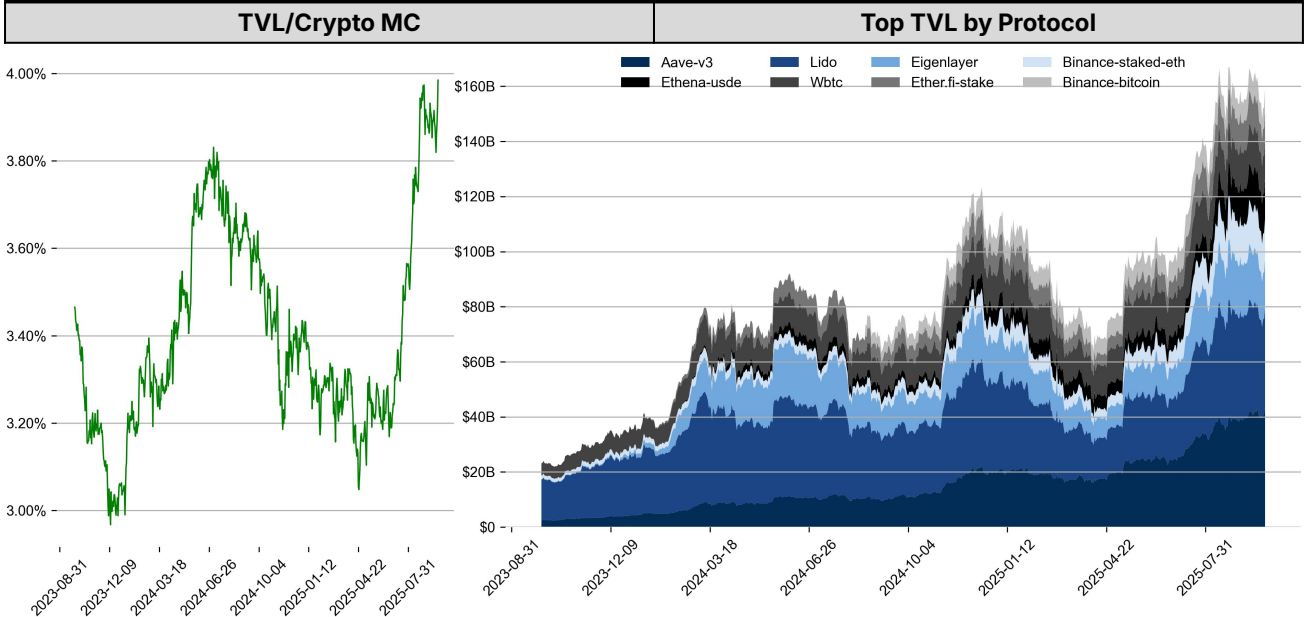




## STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	75,690	25.5%	-0.4%		
USDT_Ethereum	77,221	26.0%	-3.7%		
USDT_Omni	80	0.0%	0.0%		
USDC	73,231	24.7%	-0.5%		
DAI	5,074	1.7%	-2.5%		
FDUSD	815	0.3%	-8.9%		
Others	64,556	21.8%	+5.3%		
Total	296,668	100.0%	-0.2%		

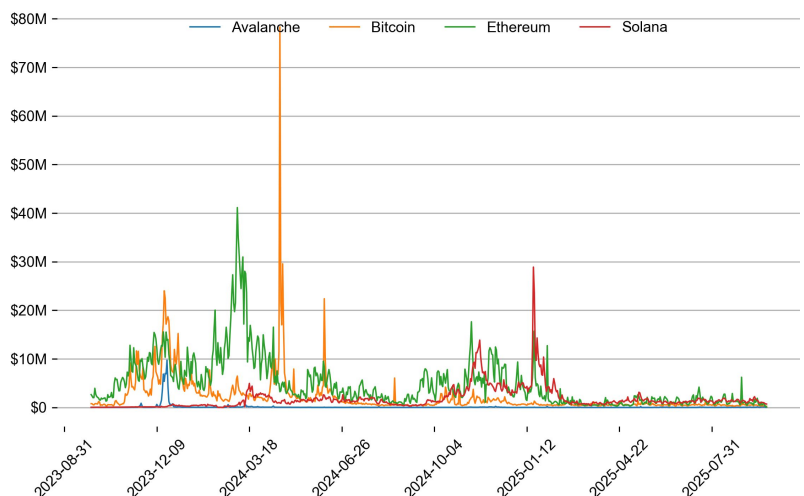
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	ZEROBASE CeDeFi	+945.2%
2	Stargate V2	+224.8%
3	Aster USDF	+194.6%
4	USDT0	+166.5%
5	USD AI	+102.6%

### 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
<b>PRICE ACTIONS</b> <b>TRADING VOLUME</b> <b>ORDER BOOK</b> <b>DEPTH</b> <b>DERIVATIVES</b>	Presto Labs	<p><b>Time Zone Analysis</b> 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"> <li>- Asia: UTC 22:00 -1 to UTC 6:00</li> <li>- Europe: UTC 6:00 to 14:00</li> <li>- US: UTC 14:00 to 22:00</li> </ul> <p><b>Sector</b> 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><b>Exchanges:</b> 24H spot price &amp; 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>
<b>TRADFI</b>	Investing.com Farside Investors	<p><b>BTC Spot ETF Flows</b> 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>
<b>STABLECOIN</b> <b>ONCHAIN MOVES</b>	DefiLlama	<p><b>Stablecoin Supply</b> is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p><b>USDT Prem/Disc</b> 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><b>TVL/ Crypto MC Ratio</b> = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
<b>EVENTS</b> <b>CALENDAR</b>	CoinMarketCap Layer GG	<p><b>Events Calendar</b> 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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