

Daily Market Brief

Sep 29, 2025 (UTC -02:00)

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BTC	\$112,174.61 +2.3%	S&P500	6,643.70 +0.6%	US 10Y	4.1690% -0.0180PPT	WTI	\$65.14 -0.9%
ETH	\$4,143.72 +3.1%	Nasdaq	22,484.07 +0.4%	DXY	98.15 -0.0%	Gold	\$3,795.85 +0.1%

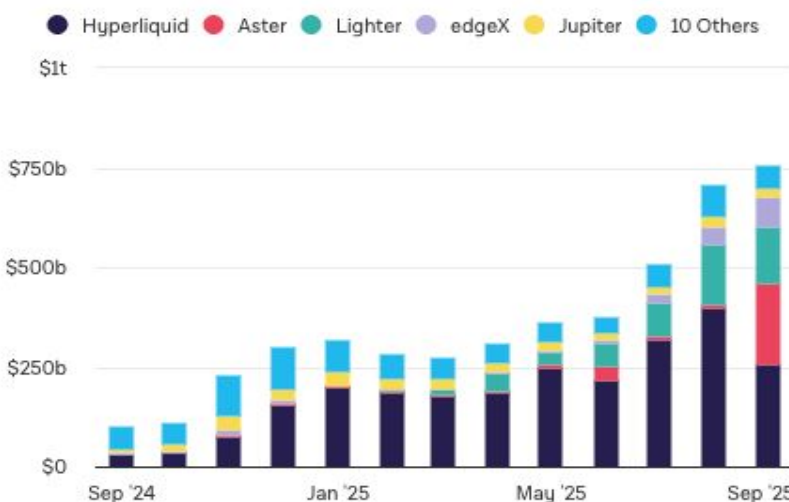
- Market remained rangebound during the weekend and started rallying as Asia opened. As of now, \$BTC is trading at \$112,174 and \$ETH is trading at \$4,143. Bitcoin dominance stands at 58.58%.
- This week's headlines include the U.S. SEC-CFTC joint crypto regulation meeting on Tuesday, the U.S. nonfarm payroll report on Friday, and Token2049 happening throughout the week.
- Weekend headlines include: SoftBank and Ark Investment Management are in early talks with Tether Holdings SA to participate in its latest major funding round, Jump's Firedancer team proposes uncapping Solana blocks after the Alpenglow upgrade, and Kraken is in talks with a strategic investor at a \$20B valuation
- During the last 24 hours, the top three gainers were \$FORM, \$PUMP, and \$IP, while the top three losers were \$XPL, \$HASH, and \$ASTER.

Perp DEX Wars: Mercenaries Fuel Aster's Surge

Perp DEX drama ignited by Hyperliquid's own-brand stablecoin issuance continues. This time, it is a battle for supremacy, as Aster (evolved from APX Finance, backed by CZ) launches an airdrop campaign to lure perp traders away from the incumbents. With tactics reminiscent of FCoin's transaction-fee mining and SushiSwap's vampire attack from crypto's wilder days, Aster's market share skyrocketed last week, mostly at the expense of the sector favorite Hyperliquid. Aster's 24-hour volume currently stands at a whopping \$77B vs. Hyperliquid's \$5B (source: Coinglass). History, however, has shown that incentivized volumes fizzle fast; just ask FCoin (RIP in 2020) or SushiSwap (barely a whisper today). Aster's open interest is at \$1–1.5B, still substantially below Hyperliquid's \$10B, implying Aster's users are mostly wash-trading. In an industry riddled with mercenary behaviors, the Aster team will have to nurture a loyal following in the long run if those airdrops are not to be wasted.



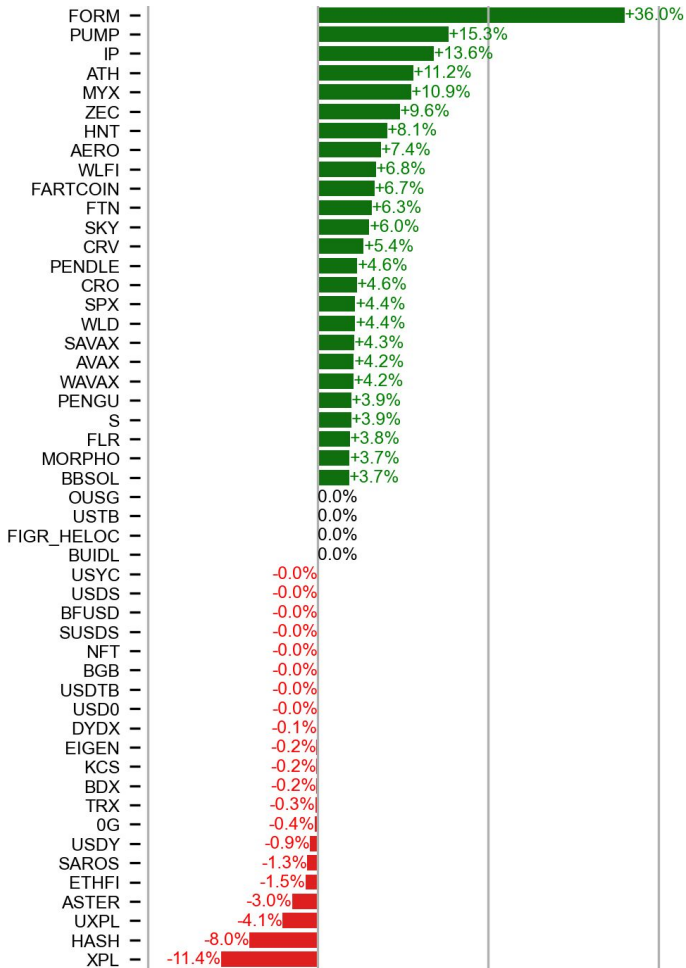
Perpetual Protocol Trade Volume



Source: The Block

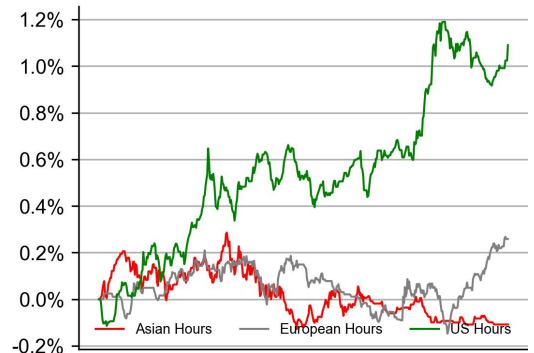
PRICE ACTIONS

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

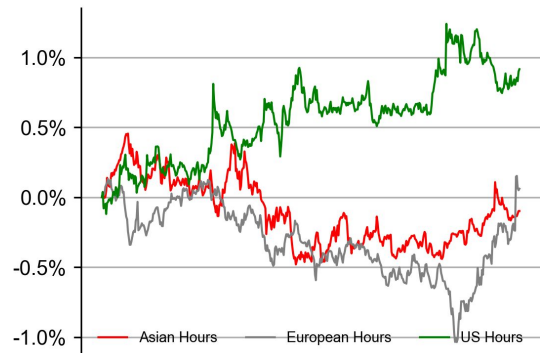


Time Zone Analysis

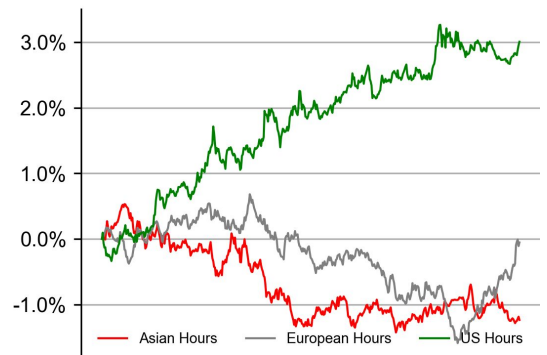
BTC



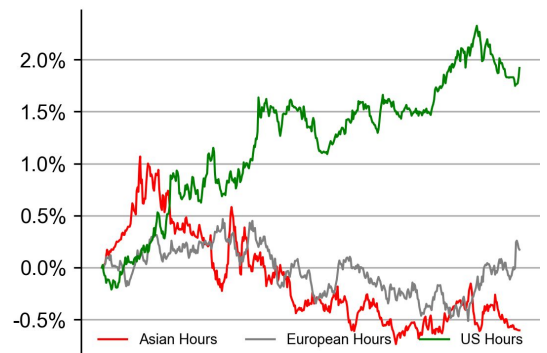
ETH



SOL

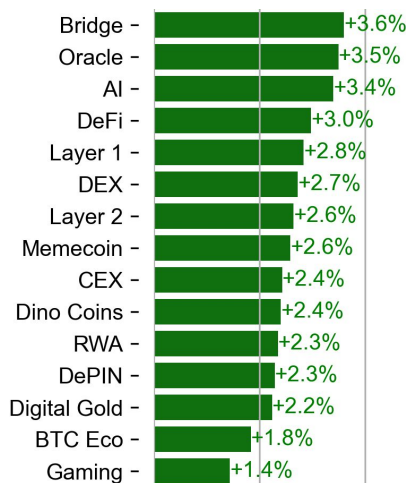
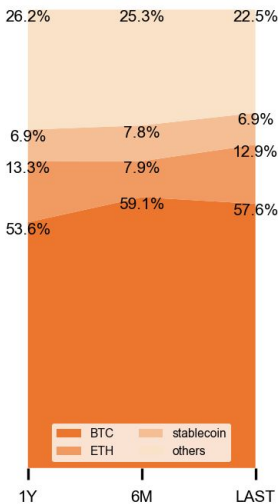


XRP



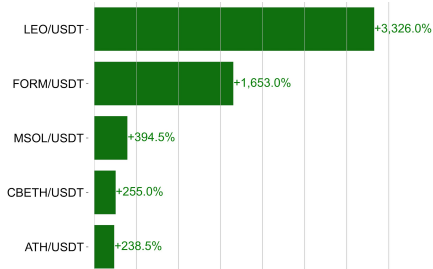
Dominance Ratio

Sector Performance



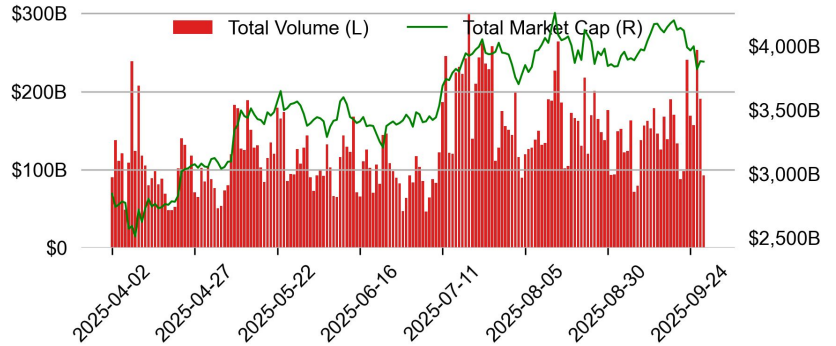
TRADING VOLUME

24H Vol % Chg*

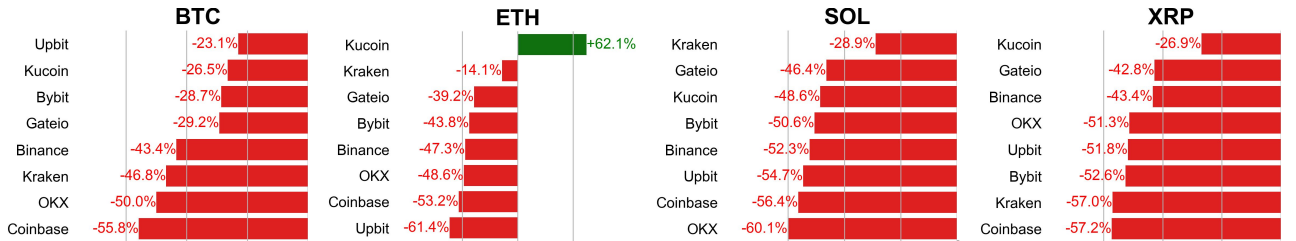


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



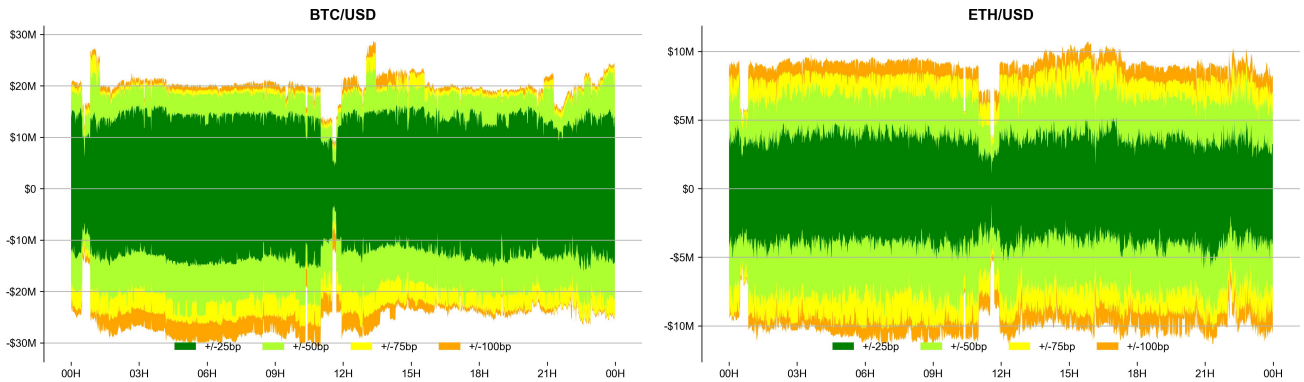
Spot Volume Leaders (% chg vs ave)*



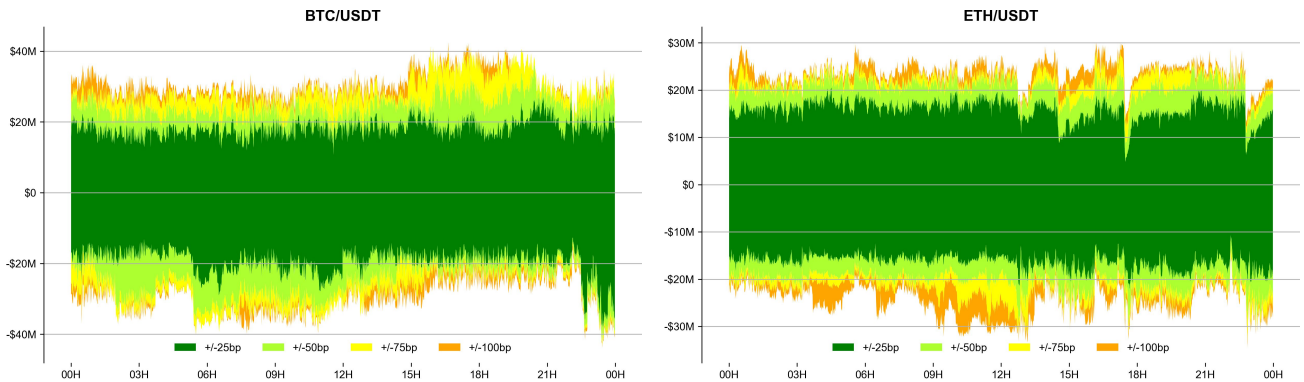
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

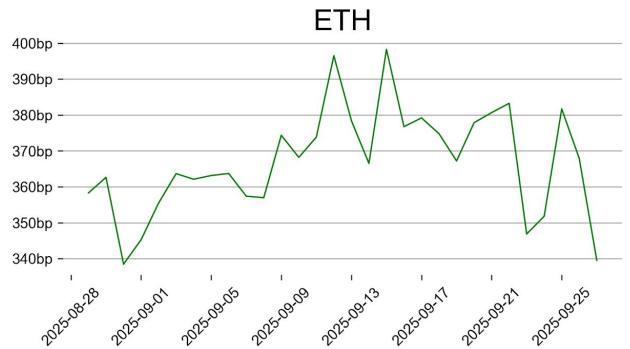
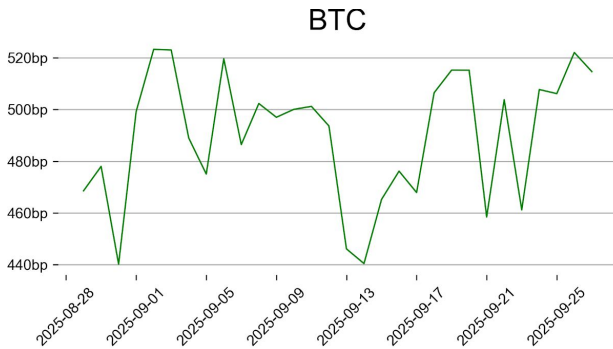


Binance

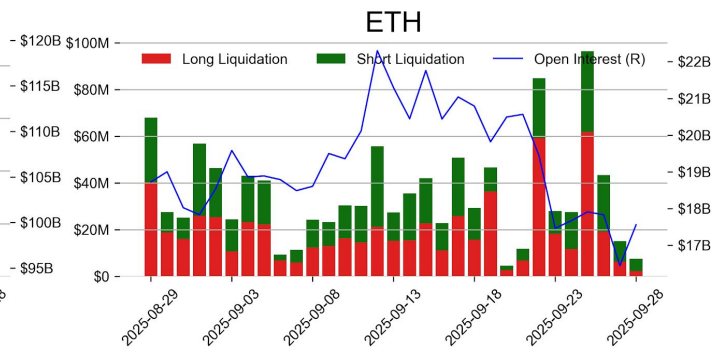
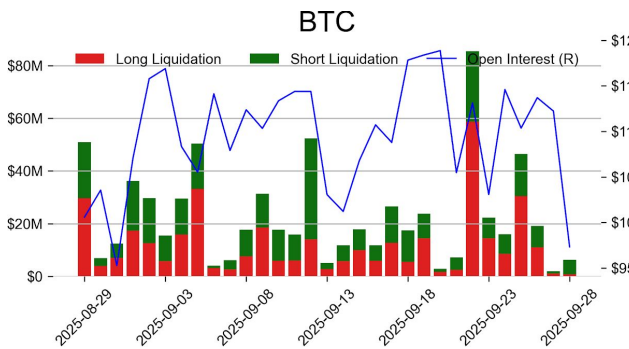


DERIVATIVES

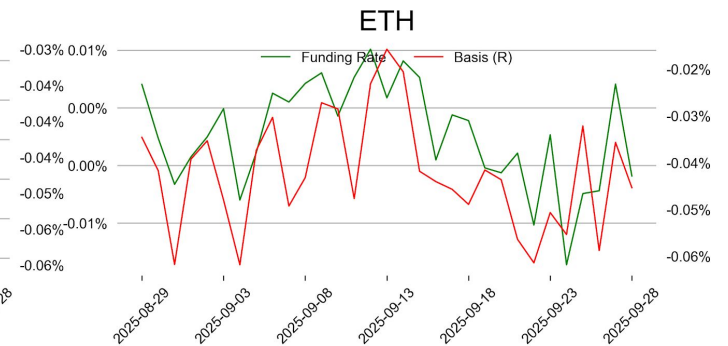
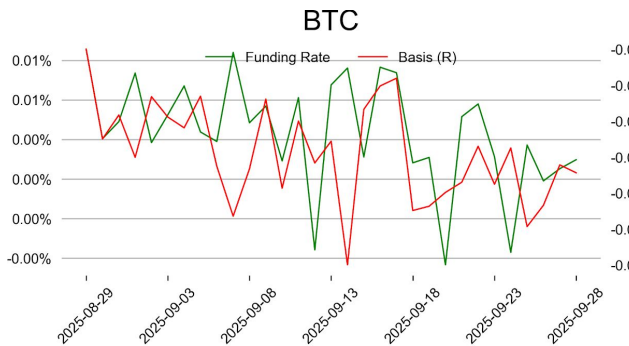
Open Interest / Market Cap



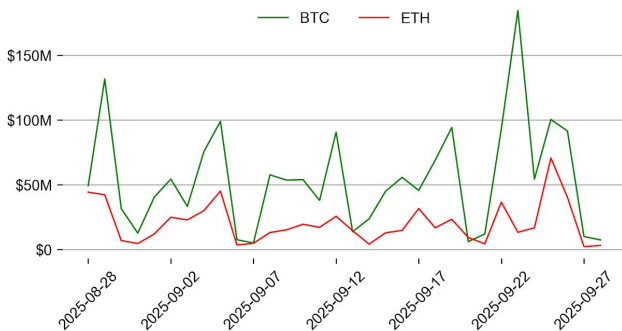
Futures O.I. & Liquidations



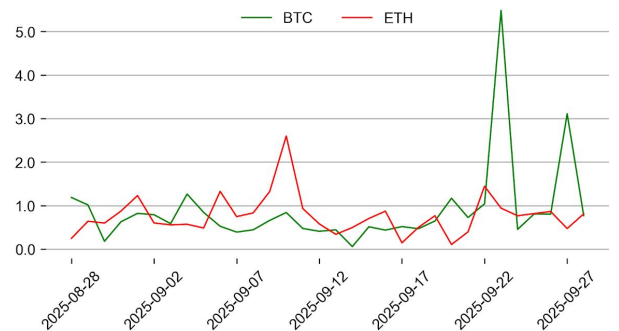
Perps Funding Rate & Rolling Basis



Option Volume



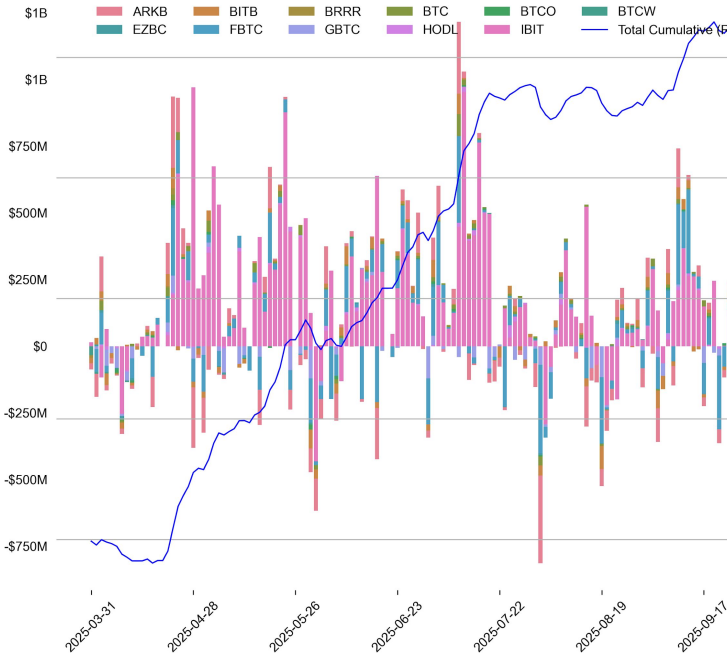
Put Call Ratio



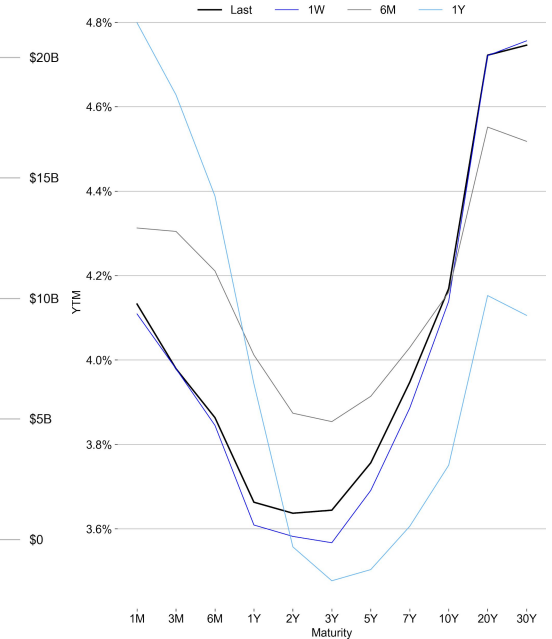
TRADFI

	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	6643.70	22484.07	5499.70	26128.20	4550.05	0.8543	149.42	7.1337	98.15	65.14	3795.85	312.59	309.06	16.13	17.69
1D	0.6%	0.4%	1.0%	-1.3%	-0.9%	-0.0%	-0.1%	-0.0%	-0.0%	-0.9%	0.1%	1.9%	2.8%	0.4%	5.7%
1M	2.5%	4.1%	2.0%	3.7%	3.7%	-0.2%	1.6%	-0.3%	0.4%	1.8%	8.0%	1.2%	-9.6%	1.8%	30.6%
1Y	15.6%	23.6%	9.3%	31.1%	28.3%	-4.6%	5.1%	1.8%	-2.2%	-4.5%	42.3%	73.7%	86.2%	-7.9%	127.7%

BTC Spot ETF Flow

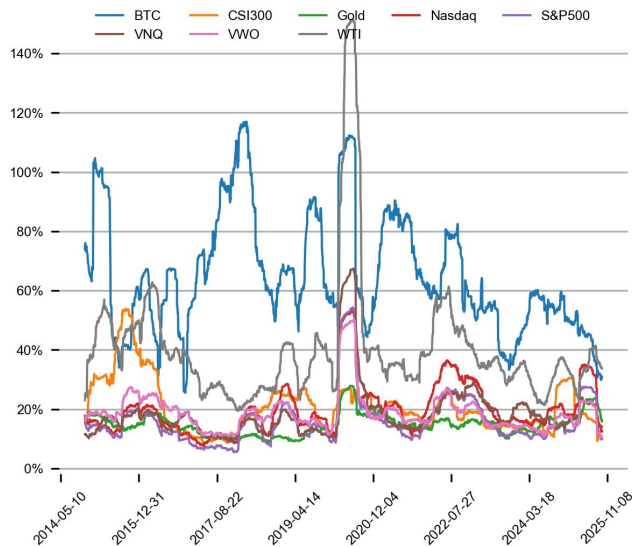


US Treasury Yield Curve

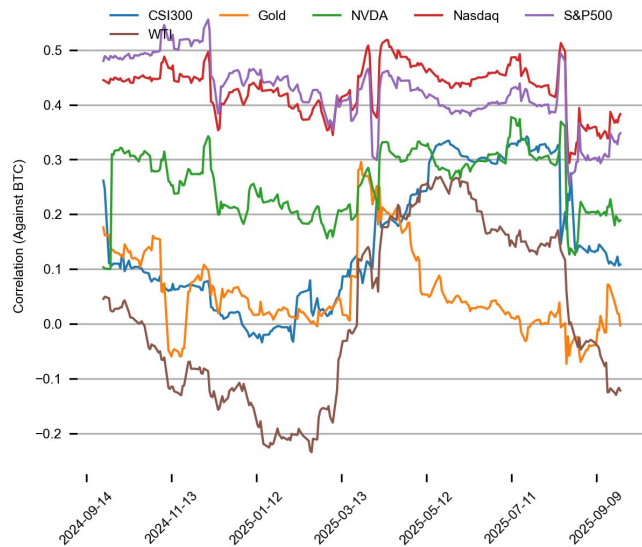


CROSS ASSET METRICS

Volatility



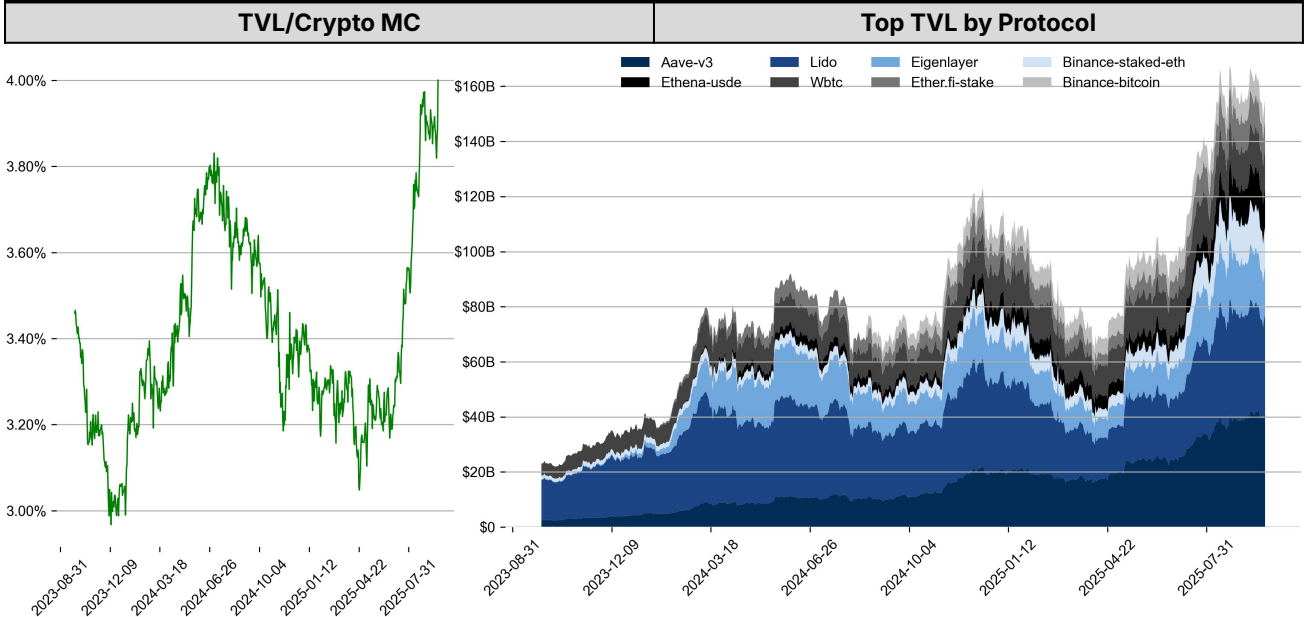
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	75,690	25.7%	-0.9%	
USDT_Ethereum	77,204	26.2%	-3.8%	
USDT_Omni	80	0.0%	0.0%	
USDC	73,315	24.9%	-0.3%	
DAI	5,077	1.7%	-1.2%	
FDUSD	832	0.3%	-6.8%	
Others	62,697	21.3%	+5.5%	
Total	294,896	100.0%	-0.3%	

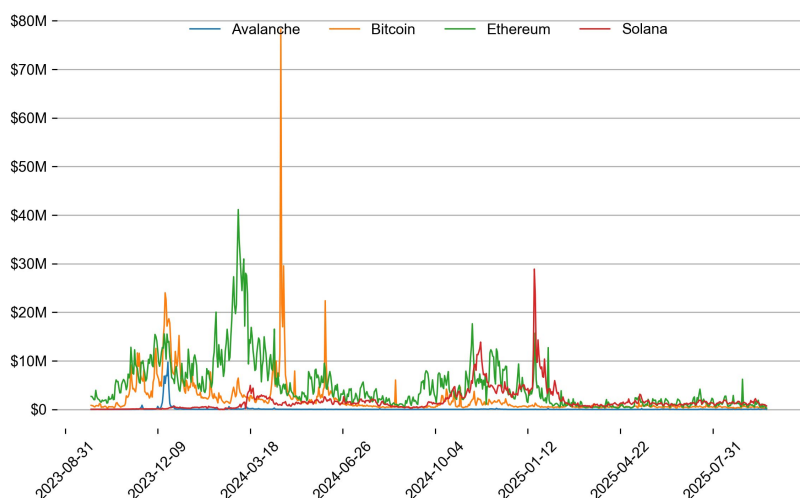
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	ZEROBASE CeDeFi	+884.3%
2	Aster USDF	+409.4%
3	Stargate V2	+215.5%
4	USDT0	+164.3%
5	Aster Bridge	+107.1%

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
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	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	<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 Layer GG	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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