Daily Market Brief

Sep 26, 2025 (UTC -02:00)

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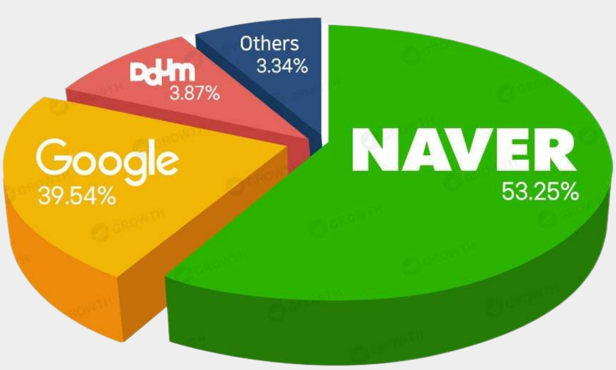
BTC	$109,016.28 -3.8%	**S&P500**	6,604.80 -0.5%	**US 10Y**	4.1690% +0.0220PPT	**WTI**	$65.26 +0.4%
ETH	$3,872.53 -6.8%	**Nasdaq**	22,384.70 -0.5%	**DXY**	98.50 +0.6%	**Gold**	$3,774.97 +0.2%

- Market is down with $BTC trading below 110k at $109,016 and $ETH below 4k at $3,872. Bitcoin dominance stands at 59.03%.
- Naver announced plans to acquire Dunamu, operator of Korea's largest exchange Upbit, in a deal aimed at building a KRW-pegged stablecoin and expanding into digital finance. Beyond stablecoins, the move highlights a broader convergence between Korea's top internet platform and its dominant crypto exchange, creating a powerful new fintech player (see below).
- A few other headlines include: $XPL goes live and is trading at a $2.3B market cap, SEC Chair Atkins says the agency will "enforce laws where indicated" in response to crypto conflict-of-interest concerns, and Gate launches a new Layer 2 using OP Stack.
- Over the past 24 hours, the top three gainers were $OKB, $MYX, and $LEO, while the top three losers were $AVNT, $IP, and $0G.

Naver/Upbit Merger To Unlock KRW Stablecoin Upside

This year's biggest bombshell in the Korean crypto scene hit the headlines yesterday: local media revealed that Naver is in talks to snap up Dunamu, the operator of Korean crypto exchange Upbit. The deal would forge a behemoth with total dominance over Web2 internet traffic (Naver's 50-60% portal grip) and crypto trading (Upbit's 80% market share) in Korea, setting the stage for mass stablecoin adoption. Fueling it all is the Digital Asset Basic Law, tackling stablecoin issuance and distribution, which is advancing through the legislature currently. Here are three key takeaways. First, Naver's entry implies the legislation is likely to greenlight non-financial firms for stablecoin issuance, unlike in the US. Second, Korean tech giants, banks, brokers, and distributors will scramble for partners not to fall behind, sparking more M&As. Finally, in the long-run, thriving local stablecoin uptake could pave the way for globalizing the KRW, where its real magic emerges in cross-border flows. South Korean President Lee Jae-myung's vow last night to open up global access to KRW trading suggests the pieces are starting to fall into place.

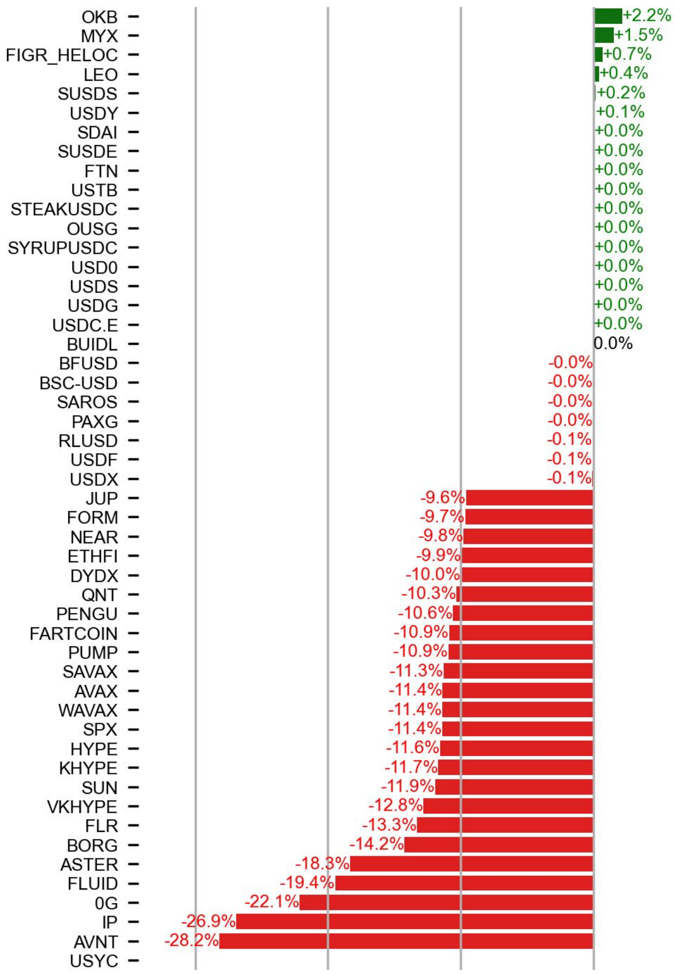
Korea's Search Engine Market Share



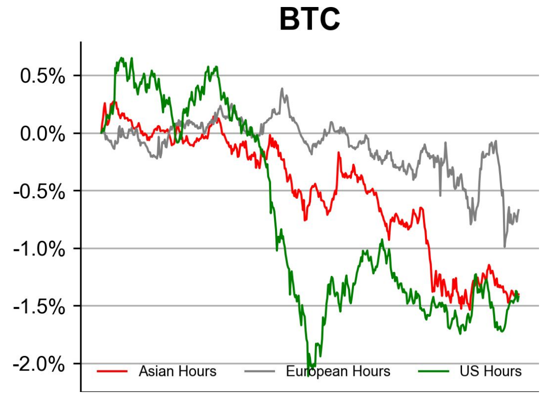
Source: Growth

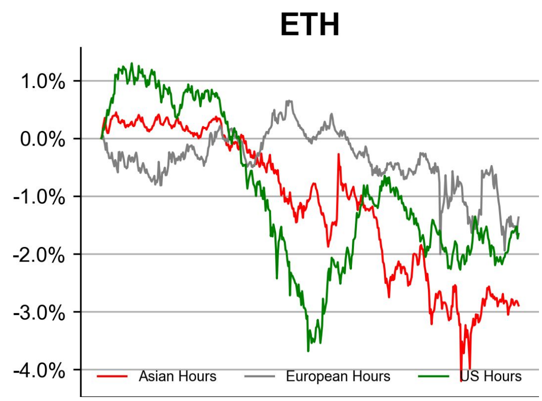
PRICE ACTIONS

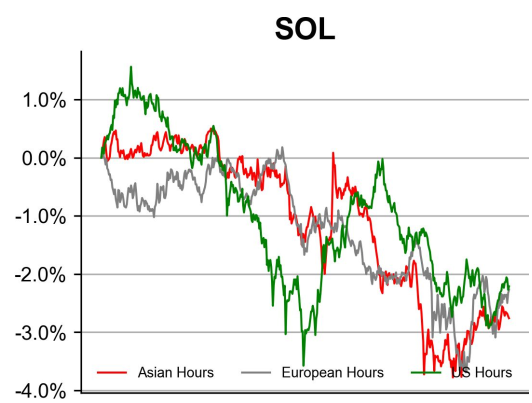
24H Price Change (Top/Bottom 25 from Top 200)

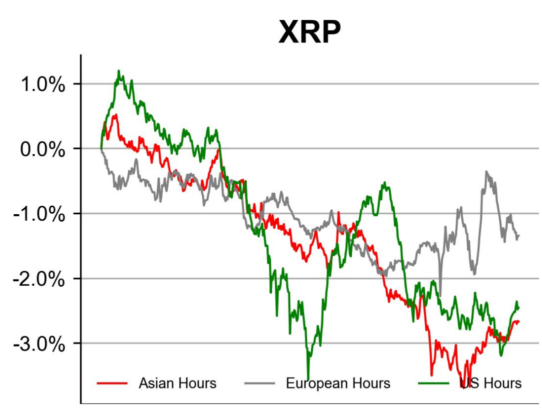


Time Zone Analysis

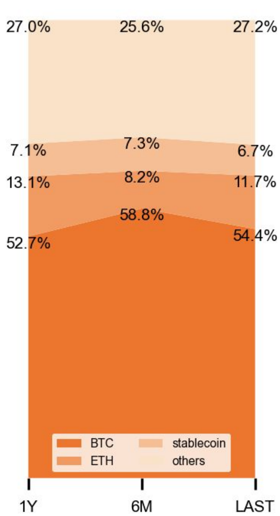




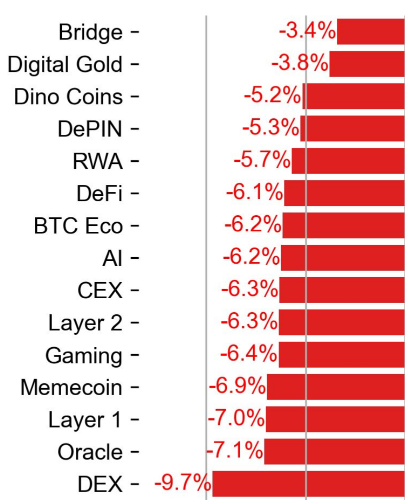




Dominance Ratio

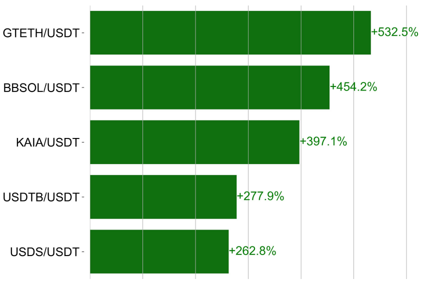


Sector Performance

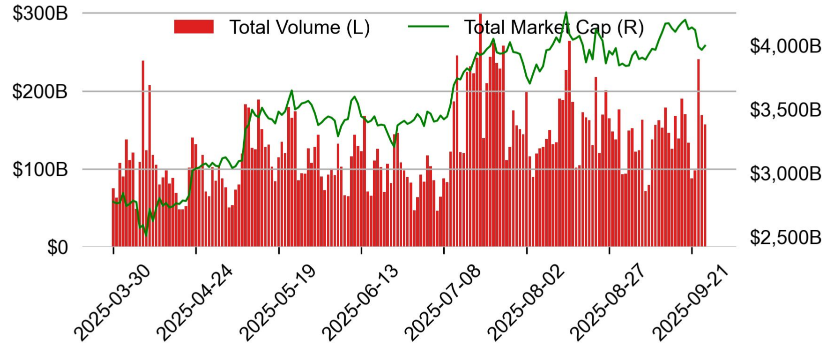


TRADING VOLUME

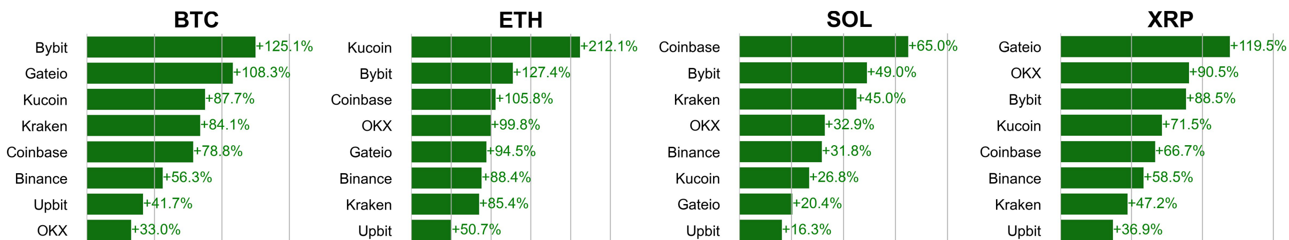
24H Vol % Chg*	Spot Volume



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



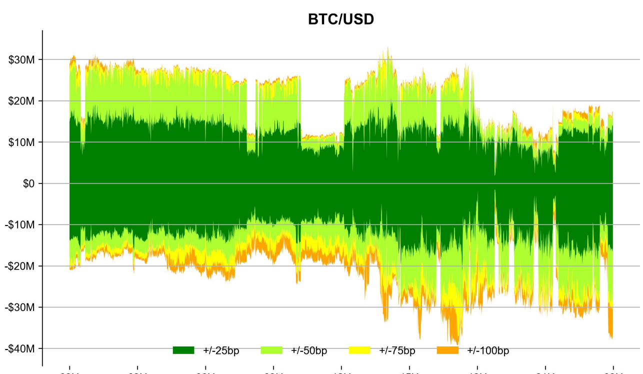
Spot Volume Leaders (% chg vs ave)*

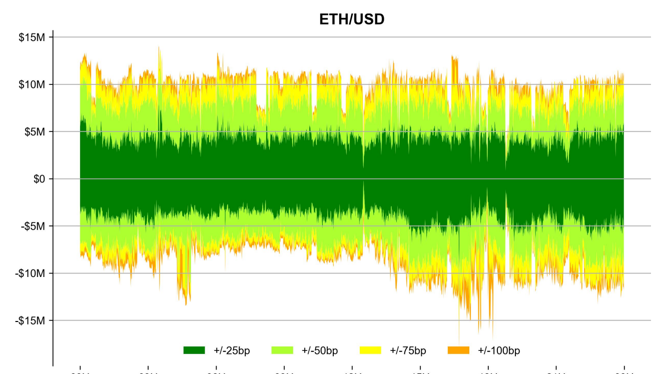


* ranked by the % difference between the 24H volume vs. the 30-day average

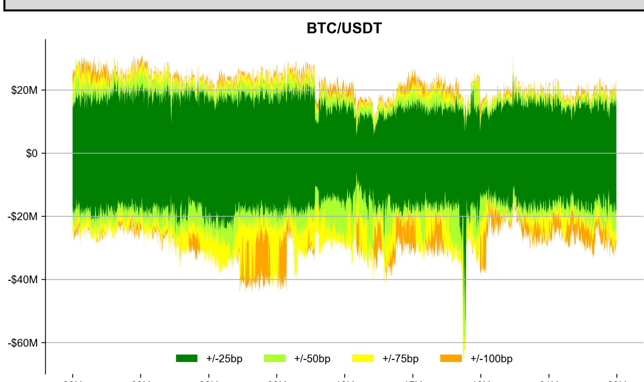
ORDER BOOK DEPTH (within 1% best bid/ask)

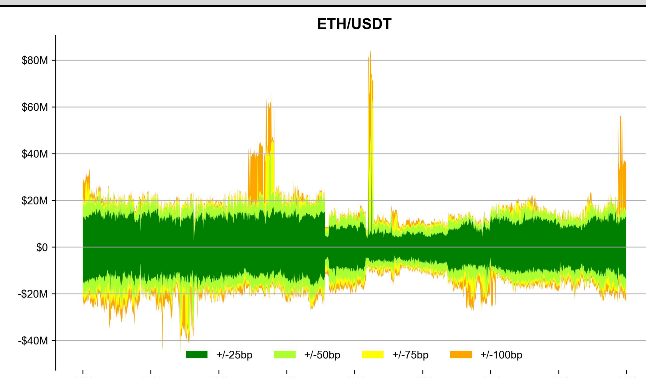
Coinbase





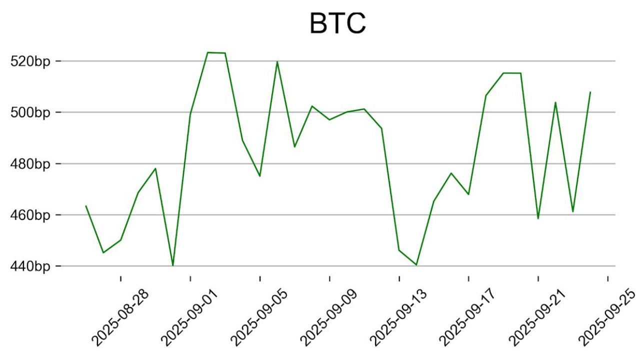
Binance

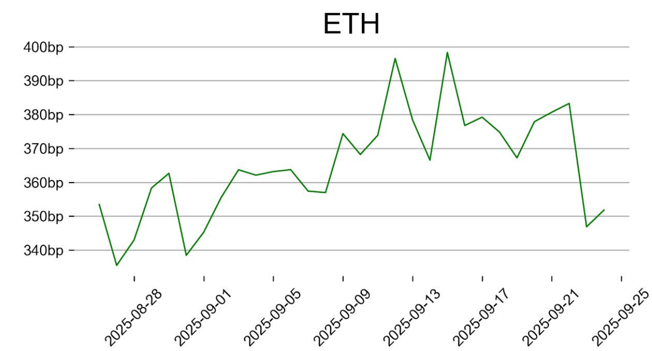




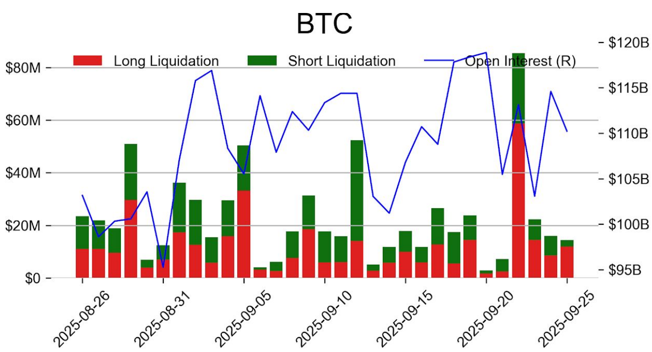
DERIVATIVES

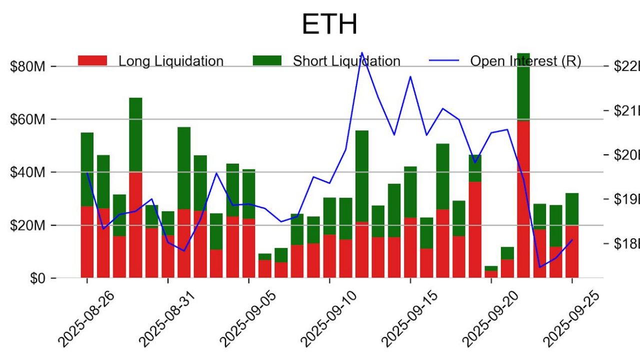
Open Interest / Market Cap



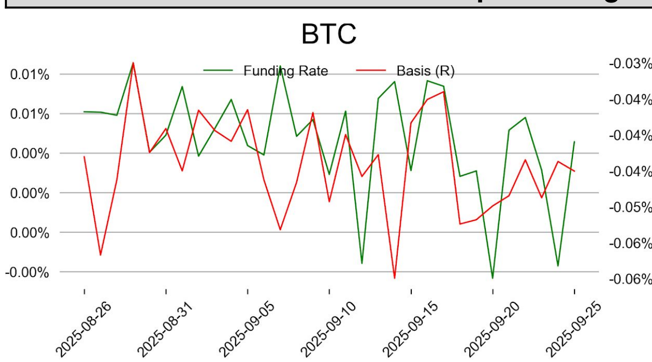


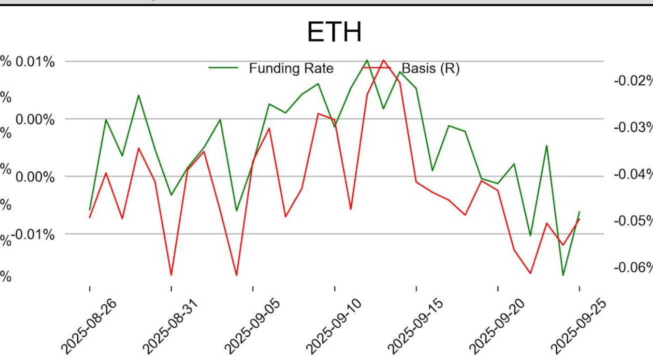
Futures O.I. & Liquidations



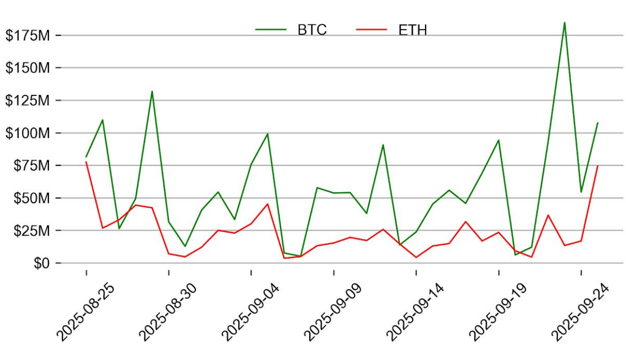


Perps Funding Rate & Rolling Basis

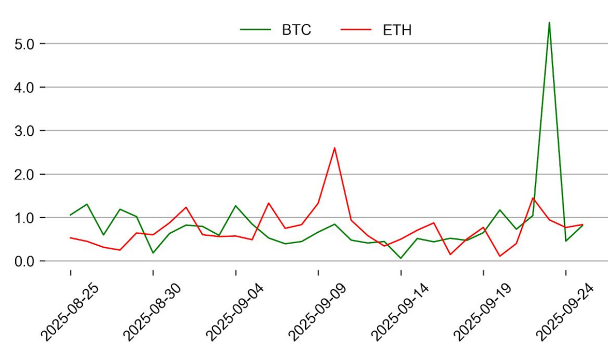




Option Volume



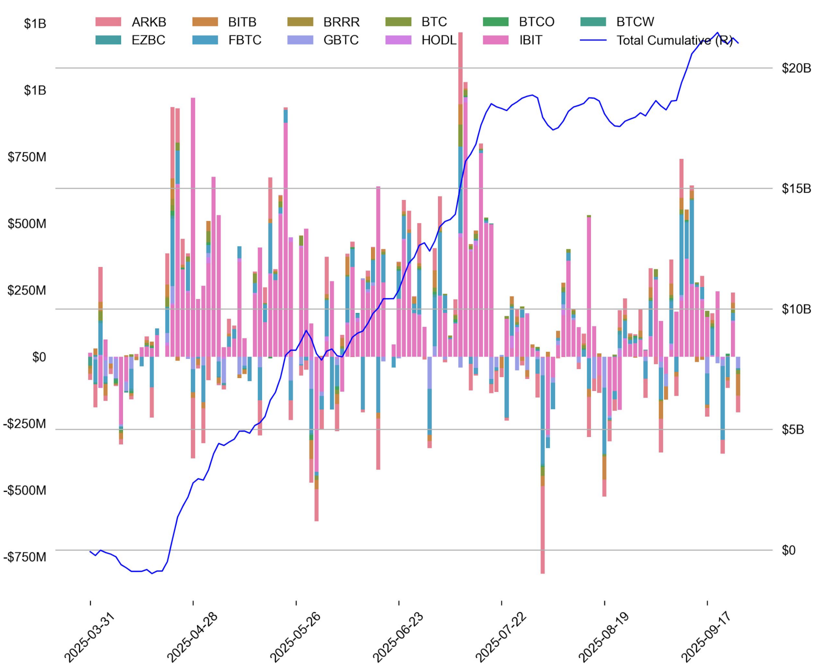
Put Call Ratio



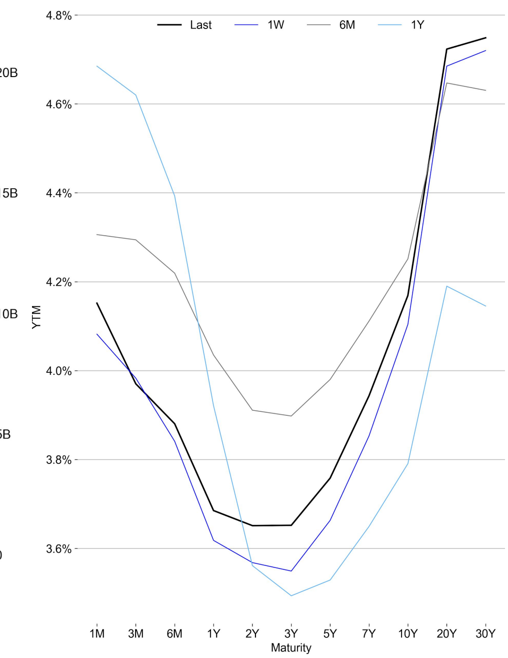
TRADFI

	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	6604.80	22384.70	5448.25	26484.68	4593.49	0.8575	149.88	7.1349	98.50	65.26	3774.97	306.68	300.70	16.06	16.74
1D	-0.5%	-0.5%	-0.3%	-0.1%	0.6%	0.7%	0.7%	0.0%	0.6%	0.4%	0.2%	-4.7%	-7.0%	-9.0%	-6.9%
1M	2.1%	3.9%	1.2%	3.8%	3.2%	-0.2%	1.7%	-0.3%	0.3%	3.2%	10.4%	-0.6%	-14.4%	1.4%	22.3%
1Y	15.4%	23.8%	10.8%	38.5%	35.0%	-4.5%	3.5%	1.5%	-2.4%	-6.4%	41.2%	83.6%	97.9%	-0.5%	125.0%

BTC Spot ETF Flow

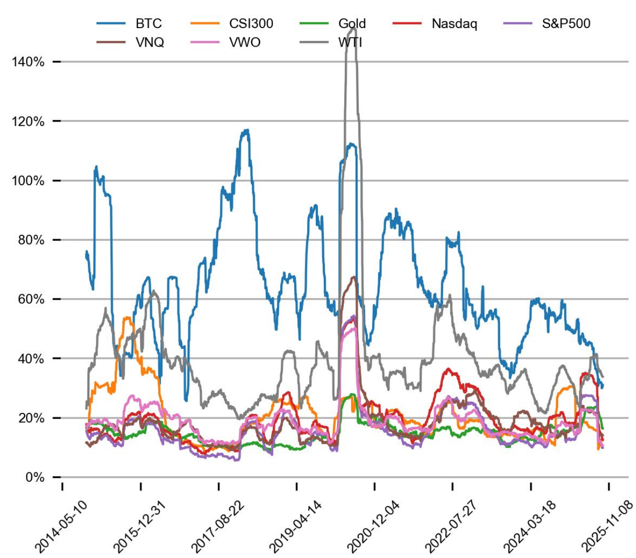


US Treasury Yield Curve

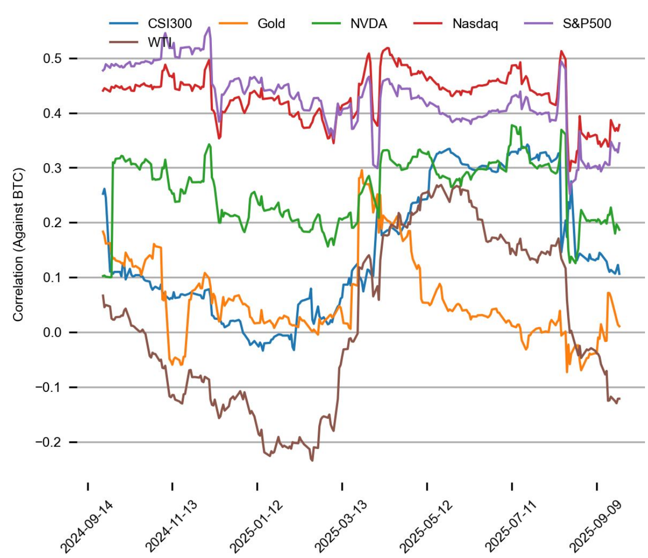


CROSS ASSET METRICS

Volatility



Correlation

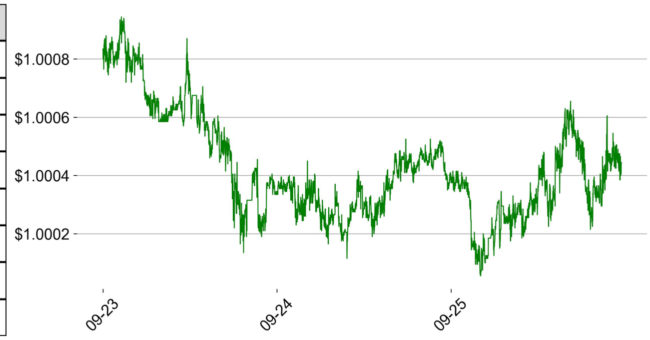


STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	75,736	25.7%	-1.0%
USDT_Ethereum	78,401	26.6%	-0.9%
USDT_Omni	80	0.0%	-3.4%
USDC	74,240	25.2%	+1.5%
DAI	5,123	1.7%	+0.6%
FDUSD	820	0.3%	-8.8%
Others	60,594	20.5%	+8.1%
Total	294,994	100.0%	+1.4%

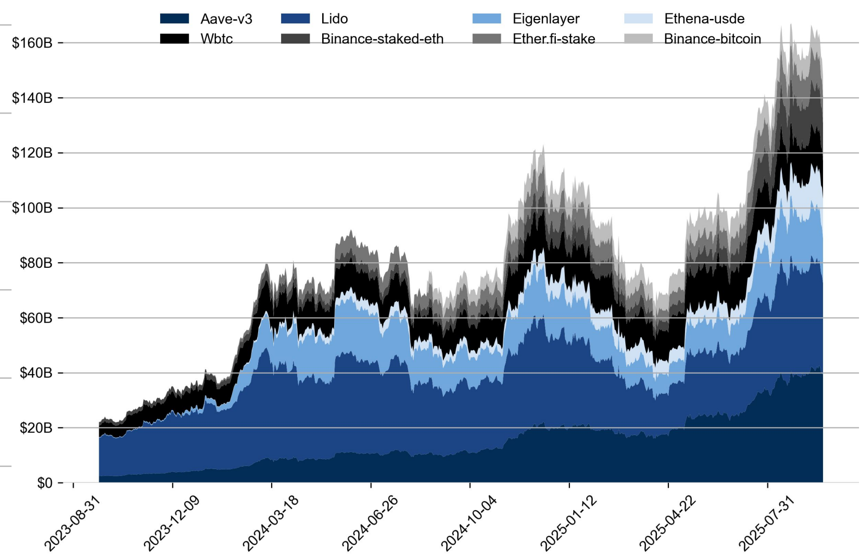
USDT Prem/Disc



ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

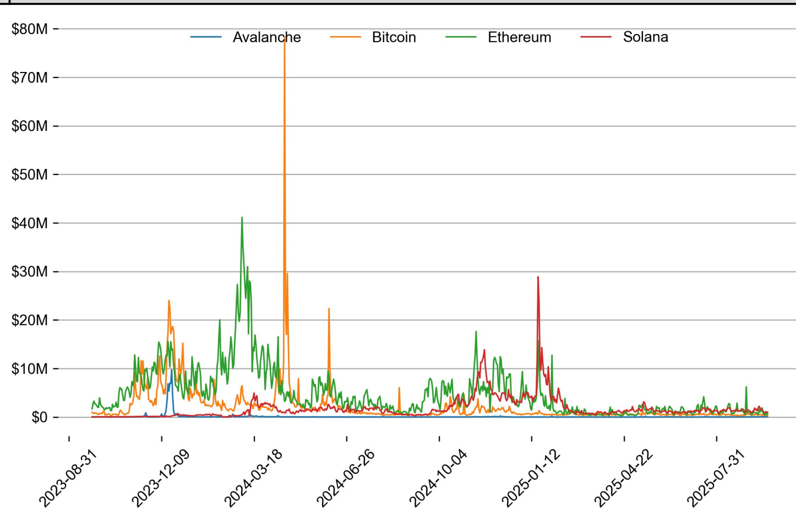


Top TVL Gainers*

#	Name	7D Change
1	Aster USDF	+720.2%
2	ZEROBASE CeDeFi	+604.4%
3	Aster Bridge	+460.6%
4	Reservoir Protocol	+141.7%
5	Stargate V2	+137.4%

* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees



EVENTS CALENDAR		
Date	**Title**	**Coins / Hosts**
Sep 1, 2025	Claim 20% of Allocation	$WLFI
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	**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), L0(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 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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