

Daily Market Brief

Sep 12, 2025 (UTC -02:00)

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BTC	\$115,490.20 +1.3%	S&P500	6,587.46 +0.8%	US 10Y	4.0300% -0.0020PPT	WTI	\$62.20 -2.3%
ETH	\$4,458.79 +2.5%	Nasdaq	22,043.08 +0.7%	DX	97.55 -0.2%	Gold	\$3,669.20 -0.3%

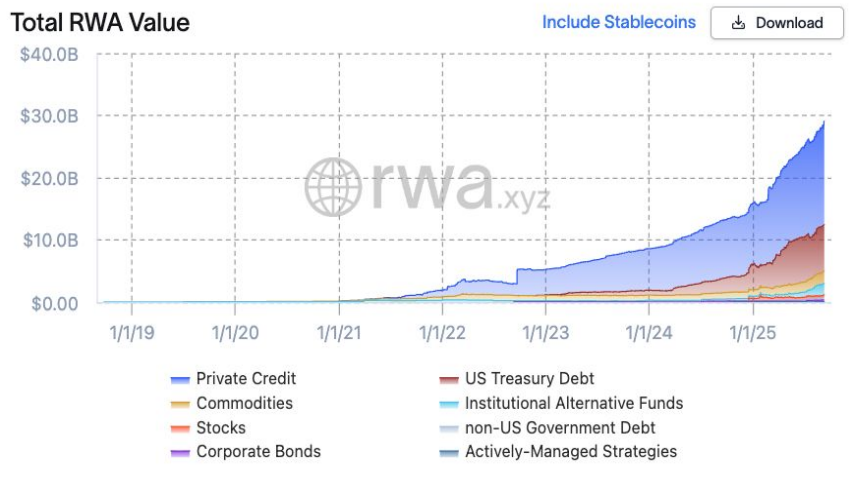
- Market remained rangebound after the CPI print but has been rallying as Asia opens. As of now, \$BTC is trading at \$115,490 and \$ETH at \$4,458, with Bitcoin dominance at 58.31%.
- U.S. consumer prices rose 0.4% from July and 2.9% YoY, marking the highest annual inflation since January. Core inflation (excluding food and energy) held steady at 3.1% annually, while monthly core CPI increased 0.3%, driven largely by shelter, used cars, apparel, and airline fares.
- A few other headlines include: Forward Industries closing a \$1.65 billion private placement to advance its Solana treasury strategy, Upbit listing \$PUMP and \$HOLO, and BlackRock working on tokenizing funds tied to real-world assets (see below).
- During the last 24 hours, the top three gainers were \$HNT, \$ETHFI, and \$PENDLE, while the top three losers were \$MYX, \$FORM, and \$WLD.

Tokenized Assets Reshape Global Finance

Tokenization is buzzing in the air on Wall Street. Bloomberg reported last night that, buoyed by the success of crypto ETFs and the tokenized money market fund BUIDL, BlackRock is exploring ways to tokenize ETFs. This news coincides with the Templeton-Binance partnership announcement, which aims to jointly create “innovative digital asset products that bridge traditional finance and blockchain.” Three key points stand out in this trend. First, as most demand for tokenized assets currently originates from the crypto rather than TradFi, having crypto-native partners is essential for successful tokenization initiatives. Second, the demand for tokenized assets is a second-order effect of stablecoin growth. The expanding stablecoin user base is driving demand for yield, spurring interest in tokenized savings products, including those backed by time-tested real-world assets. Finally, non-USD jurisdictions must evaluate whether their native currency assets are competitive against USD

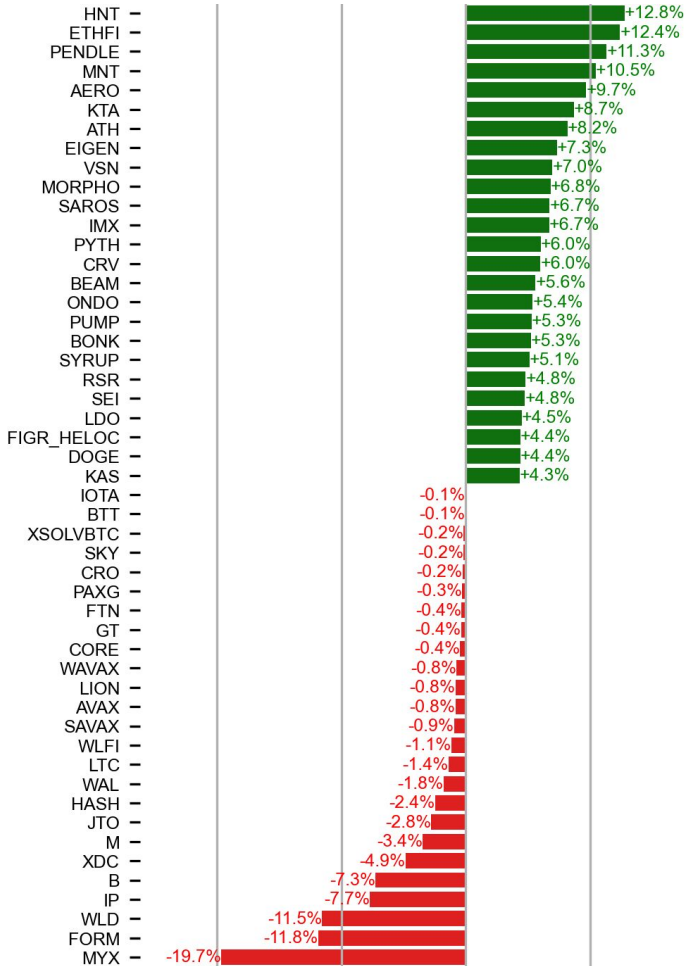
-denominated counterparts.

In the stablecoin era, jurisdictions with unstable monetary regimes or financial repressions can no longer hide behind capital controls, which will become an increasingly obsolete concept. Many jurisdictions in Asia, with the exception of Japan, Hong Kong, and Singapore, fall into this category.



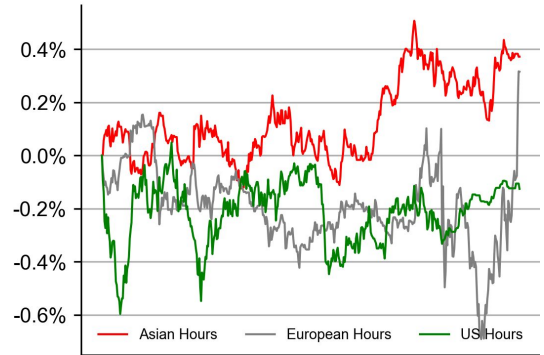
PRICE ACTIONS

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

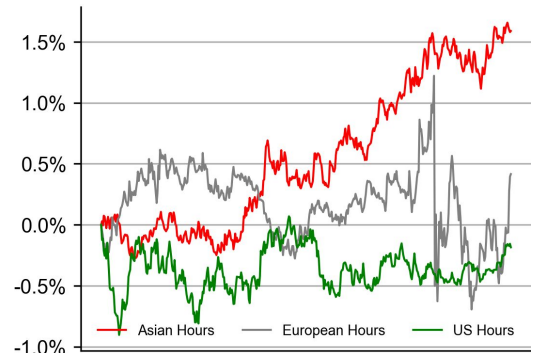


Time Zone Analysis

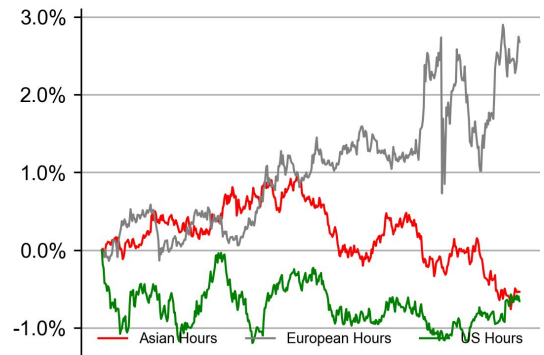
BTC



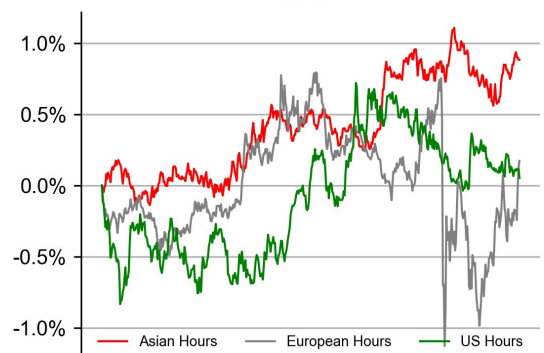
ETH



SOL

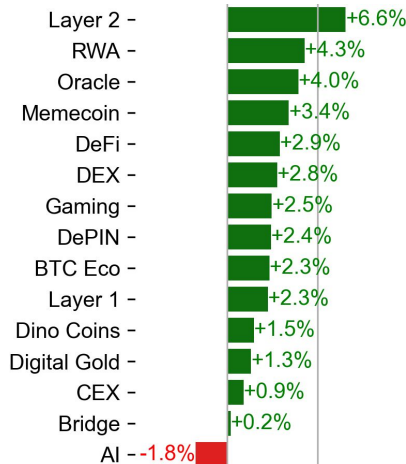
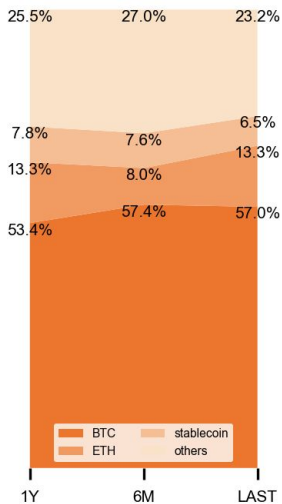


XRP



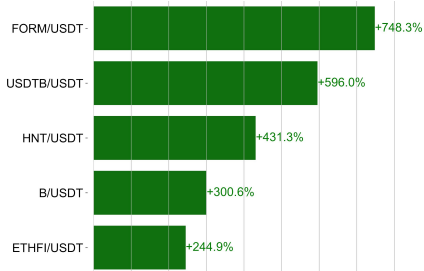
Dominance Ratio

Sector Performance



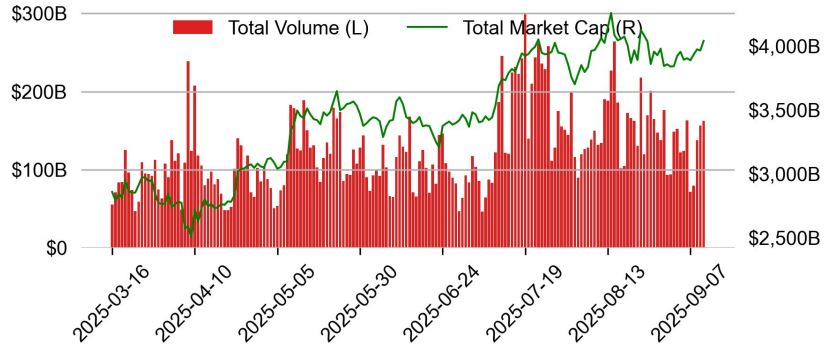
TRADING VOLUME

24H Vol % Chg*

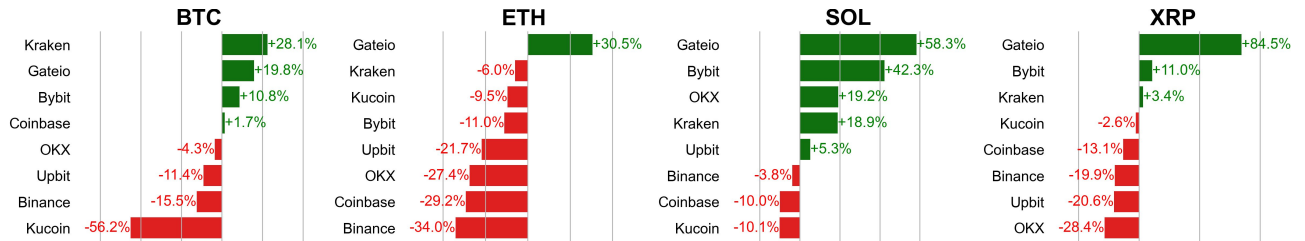


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



Spot Volume Leaders (% chg vs ave)*



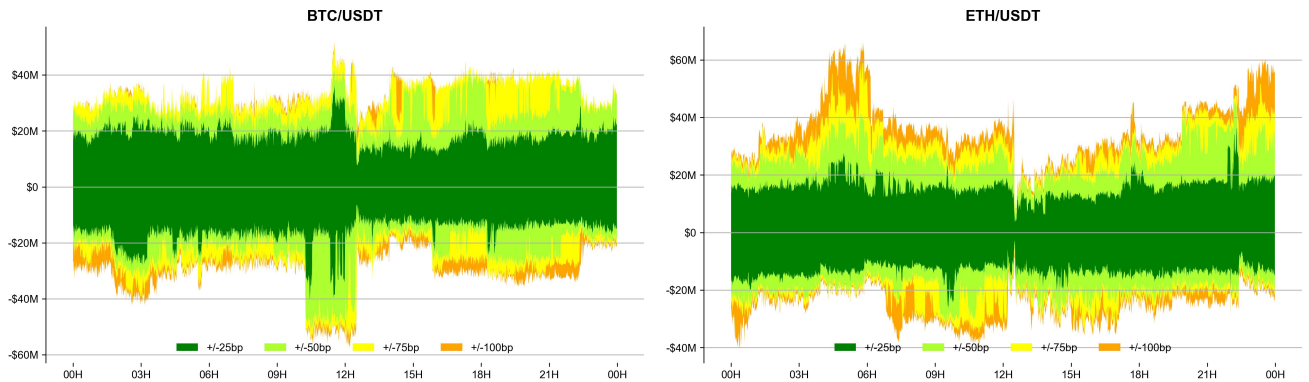
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



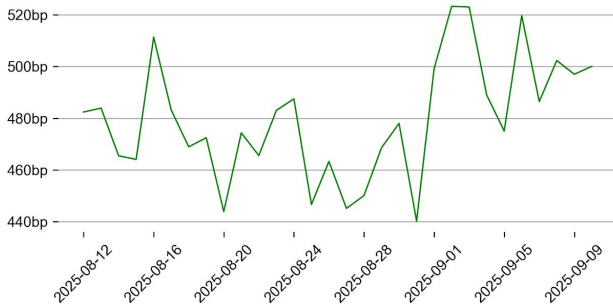
Binance



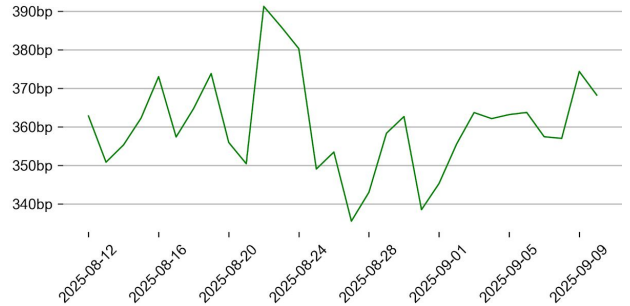
DERIVATIVES

Open Interest / Market Cap

BTC

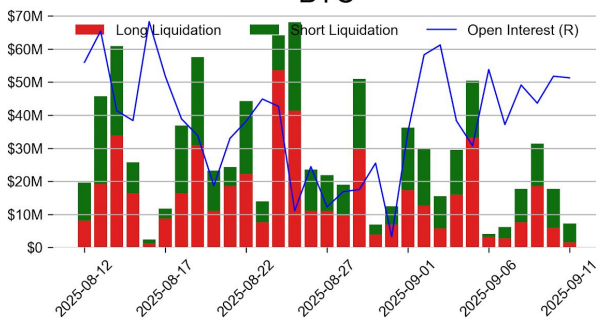


ETH

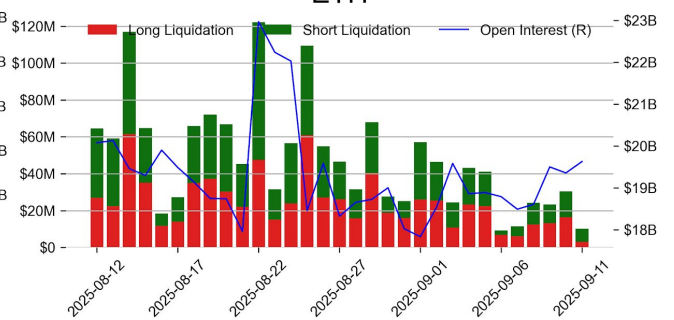


Futures O.I. & Liquidations

BTC

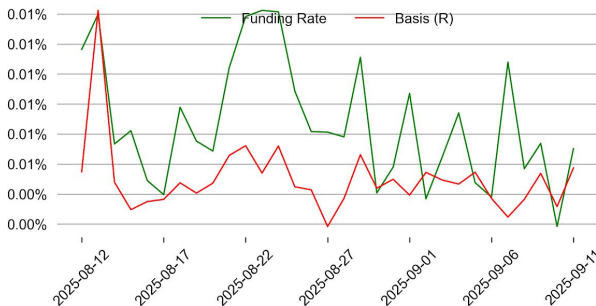


ETH

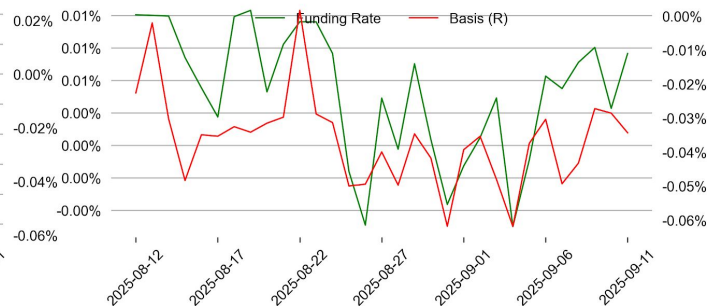


Perps Funding Rate & Rolling Basis

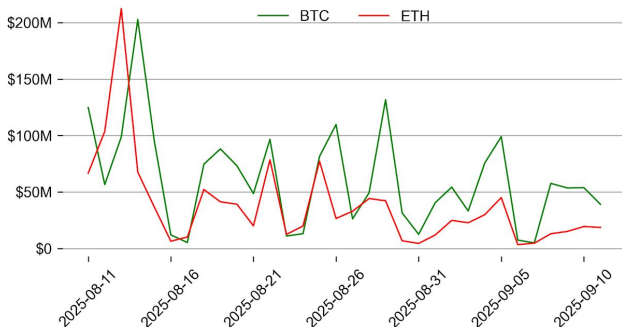
BTC



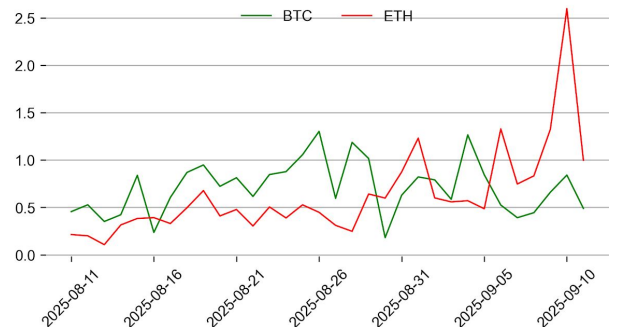
ETH



Option Volume



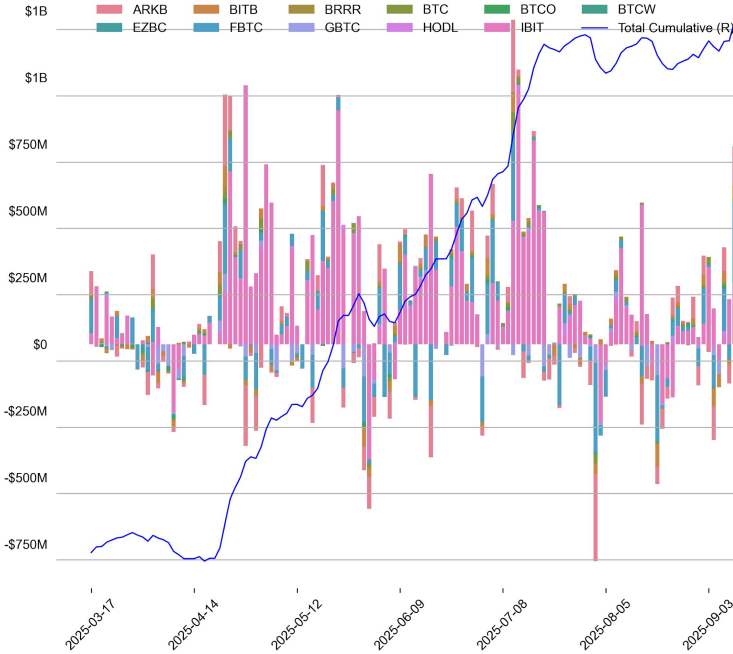
Put Call Ratio



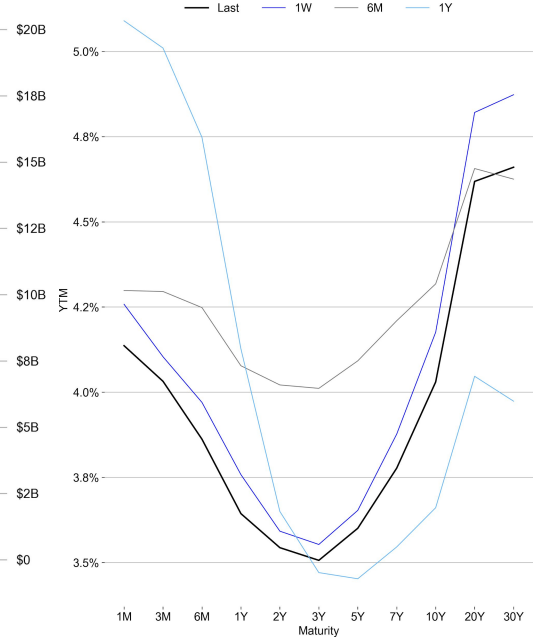
TRADFI

	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	6587.46	22043.08	5387.95	26086.32	4548.03	0.8523	147.23	7.1187	97.55	62.20	3669.20	323.95	326.02	15.71	15.64
1D	0.8%	0.7%	0.5%	-0.4%	2.3%	-0.3%	-0.2%	-0.0%	-0.2%	-2.3%	-0.3%	2.7%	-0.1%	-0.9%	-4.6%
1M	2.2%	1.7%	1.0%	4.5%	9.8%	-0.5%	-0.4%	-0.8%	-0.6%	-0.4%	7.9%	0.4%	-17.3%	-0.1%	36.7%
1Y	18.6%	26.7%	13.1%	52.5%	42.7%	-6.1%	3.4%	-0.0%	-4.1%	-7.6%	44.3%	106.1%	152.2%	-0.5%	120.6%

BTC Spot ETF Flow

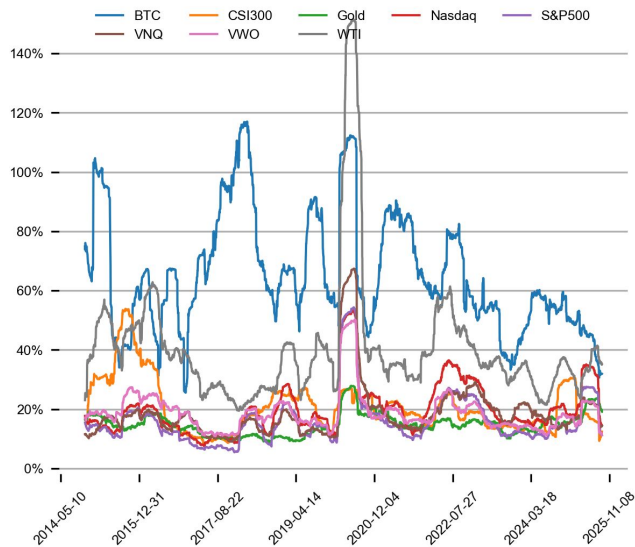


US Treasury Yield Curve

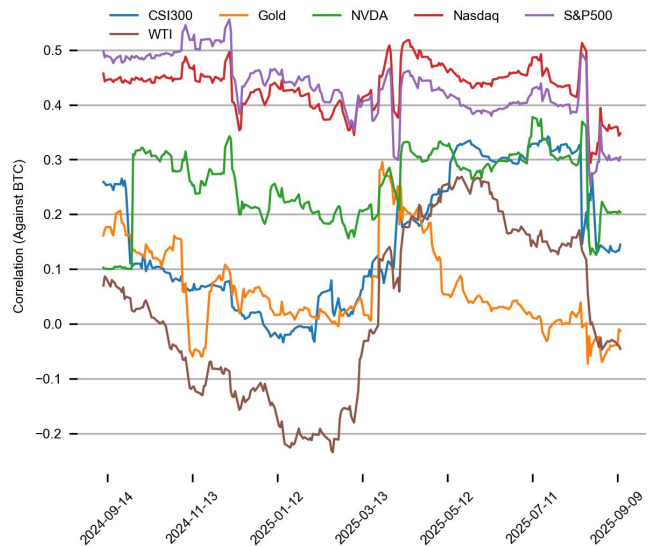


CROSS ASSET METRICS

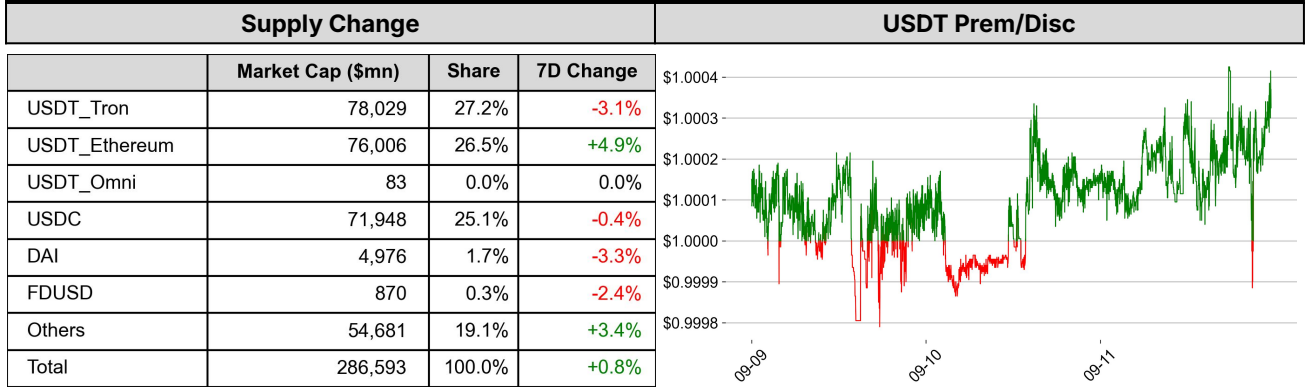
Volatility



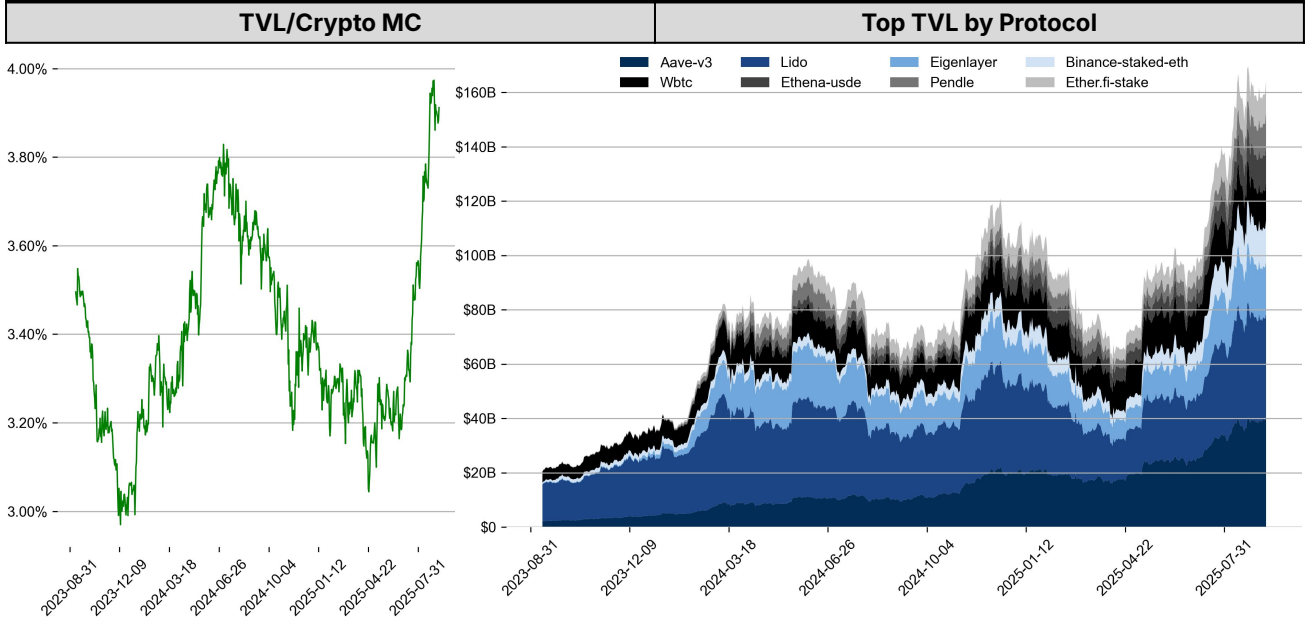
Correlation



STABLECOIN



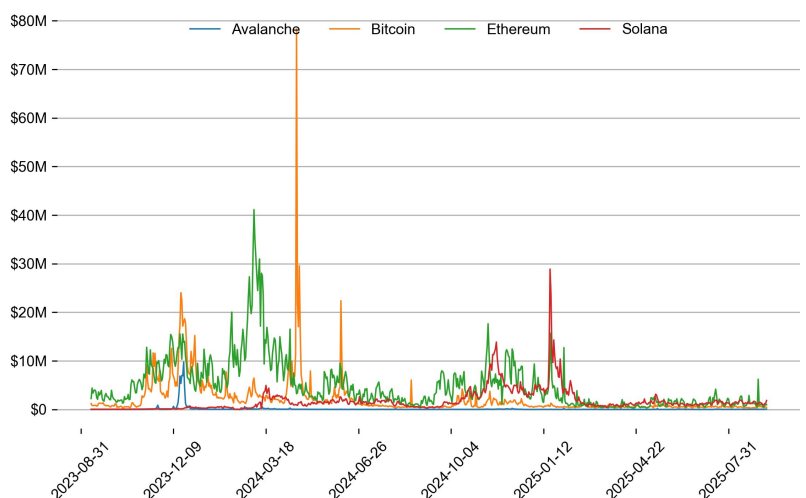
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Nexus BTC	+2,309.4%
2	Ondo Global Markets	+252.9%
3	Linea Bridge	+192.9%
4	USD AI	+103.5%
5	World Chain	+85.9%

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	\$WLF
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	<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 Layer GG	<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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