Daily Market Brief
Sep 10, 2025 (UTC -02:00)

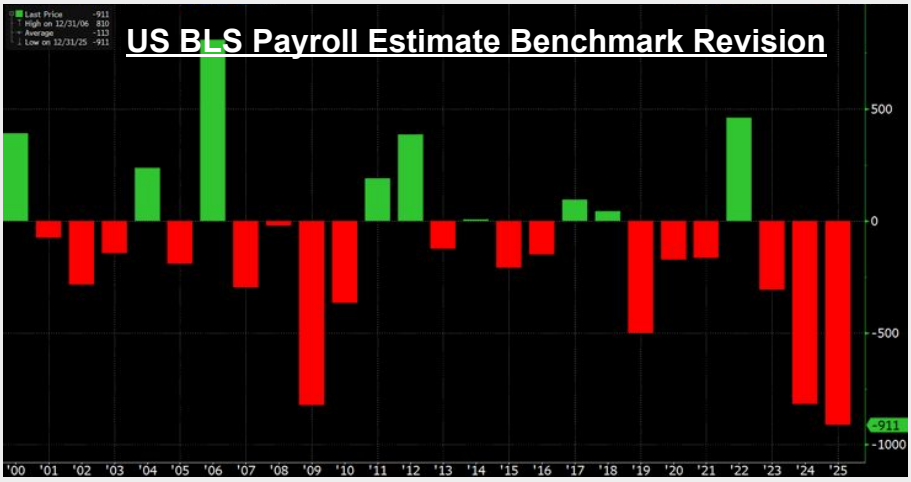
Peter Chung I Head of Research
Min Jung I Research Analyst

BTC	$111,516.52 -0.5%	**S&P500**	6,512.66 +0.3%	**US 10Y**	4.0860% +0.0400PPT	**WTI**	$63.03 +1.2%
ETH	$4,309.63 +0.1%	**Nasdaq**	21,879.49 +0.4%	**DXY**	97.81 +0.4%	**Gold**	$3,670.82 -0.2%

- $BTC has retraced most of its gains as the U.S. market opened. As of now, $BTC is trading at $111,516 and $ETH at $4,309, with Bitcoin dominance at 58.16%.
- The SEC has delayed its decision on Bitwise's Dogecoin ETF proposal, pushing the potential debut further out. Meanwhile, REX-Osprey is on track to launch the first U.S. Dogecoin ETF as soon as Thursday, taking advantage of its unique structure to bypass the usual delays.
- A few other headlines include: Japanese bitcoin treasury firm Metaplanet raises $1.4 billion in international offering, Eric Trump has been removed from the board of World Liberty Treasury Company "ALT5 Sigma" due to Nasdaq rules, and CBOE plans to launch continuous futures for Bitcoin and Ether starting November 10.
- During the last 24 hours, the top three gainers were $HASH, $IP, and $WLD, while the top three losers were $FORM, $M, and $SYRUP.

Labor Data Revisions Expose Fed's Blind Spot

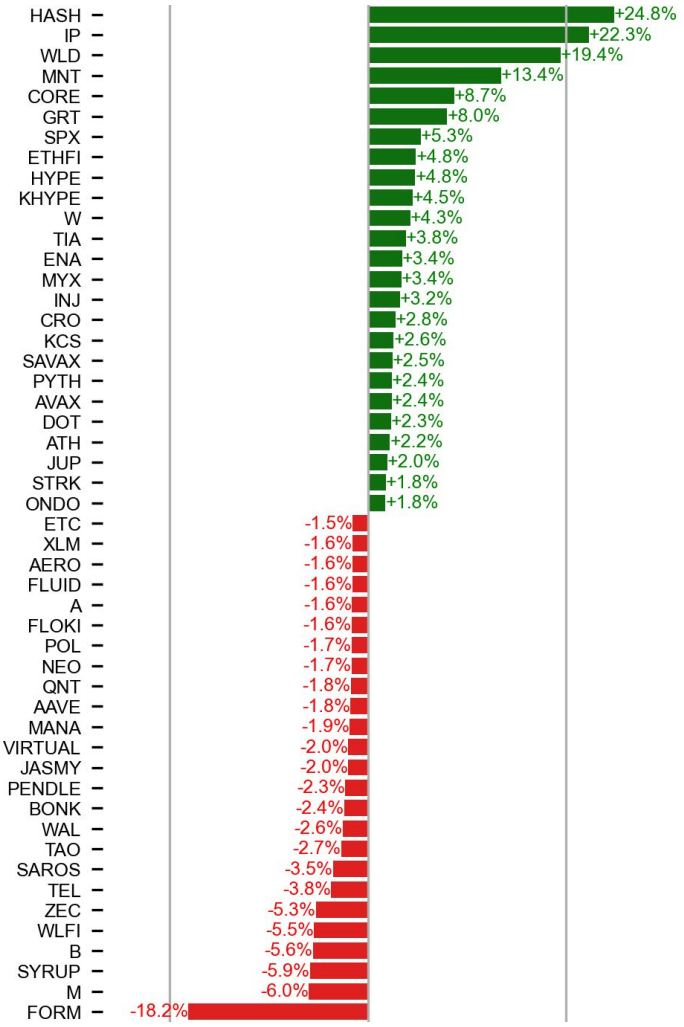
Yet another large labor market data revision last night (-911K vs. -682K consensus) further strengthens the view that faulty data has been distorting reality, systematically putting the famously "data-dependent" Fed behind the curve. The overnight market reaction, where US Treasuries rallied but risk assets fell (although they've since partially recovered), suggests that the reality gap is so significant that a growth scare is rearing its ugly head again. The revision covers the April 2024 – March 2025 period, implying that job market weakness has been a problem for over a year. Famed Fed watcher Jeff Snider has been asserting that the weakness in the global economy is structural, burdened by an impaired banking system since the 2008 GFC. He argues that this reality is often camouflaged by deficient macro data, flawed frameworks, and narrative-driven asset price rises. Whether or not you believe his assessment, he is now among a growing number of pundits expecting a 50bp rate cut at the September 17 FOMC meeting.



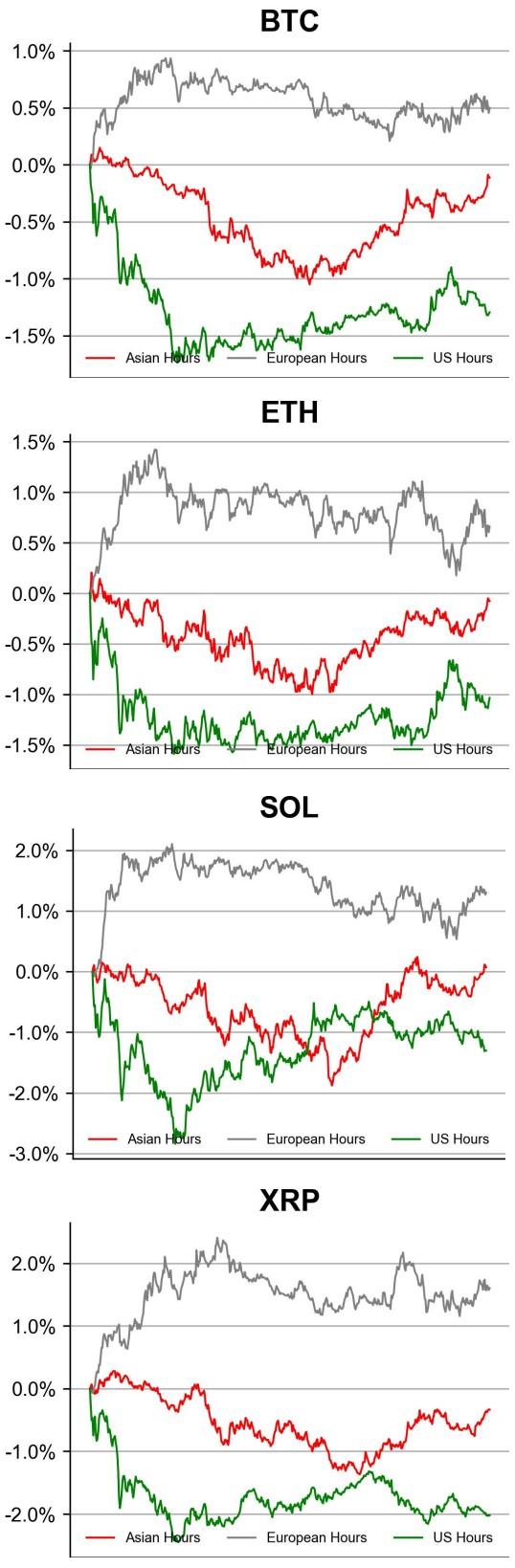
Source: Bloomberg

PRICE ACTIONS

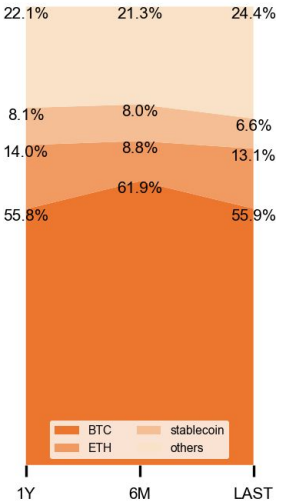
24H Price Change (Top/Bottom 25 from Top 200)



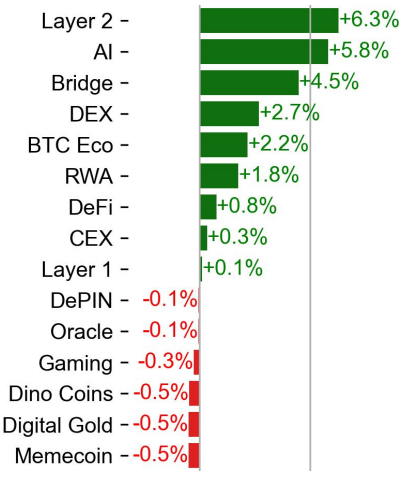
Time Zone Analysis



Dominance Ratio

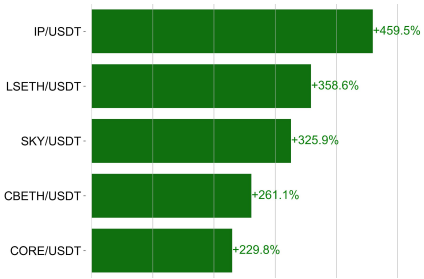


Sector Performance



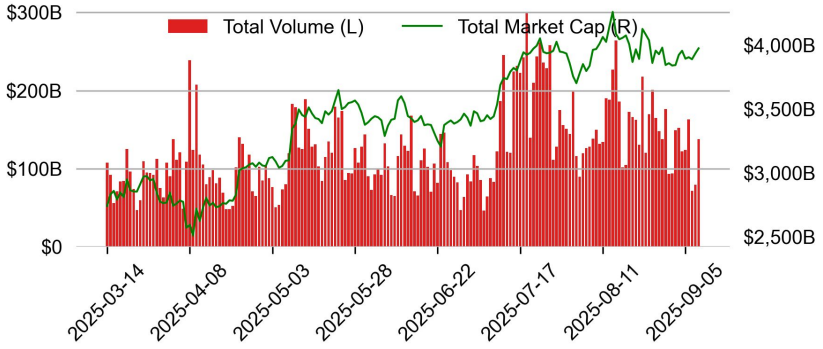
TRADING VOLUME

24H Vol % Chg*

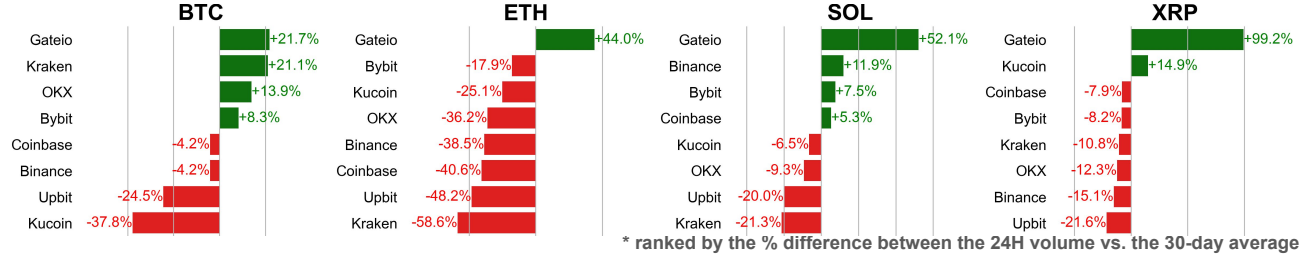


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

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)

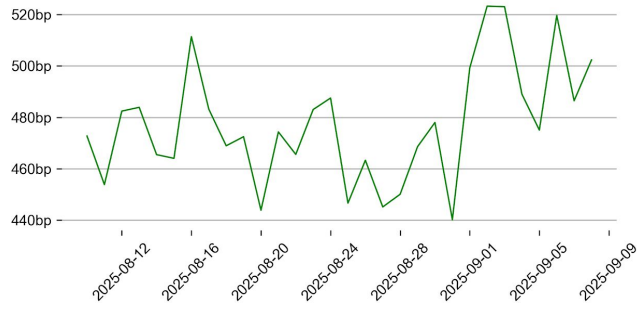
Coinbase

Binance

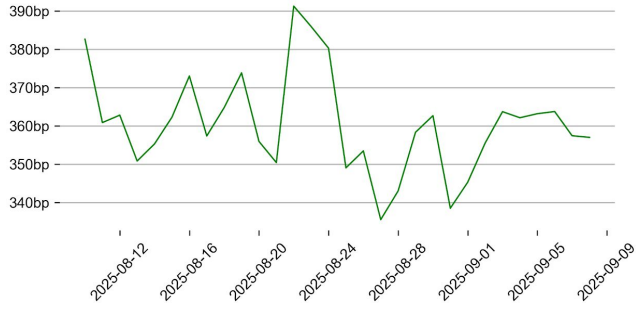
DERIVATIVES

Open Interest / Market Cap

BTC

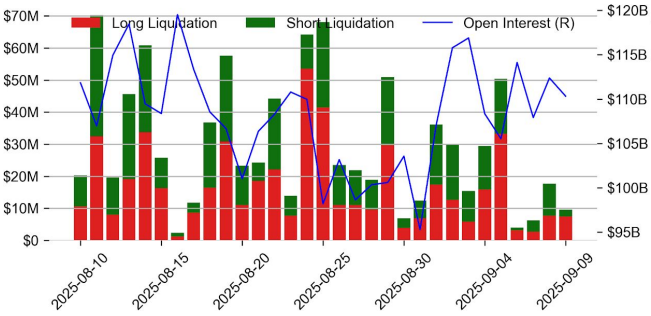


ETH

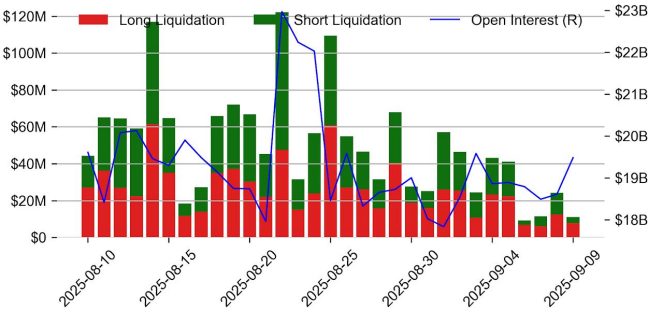


Futures O.I. & Liquidations

BTC

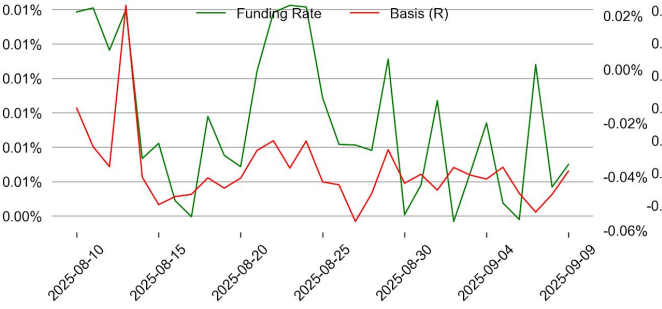


ETH

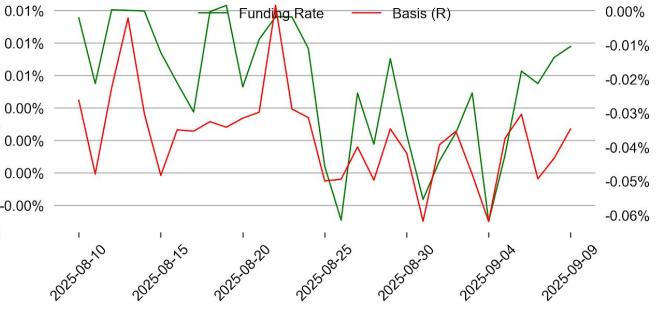


Perps Funding Rate & Rolling Basis

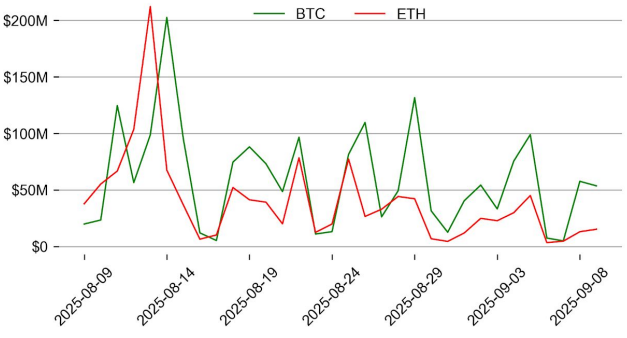
BTC



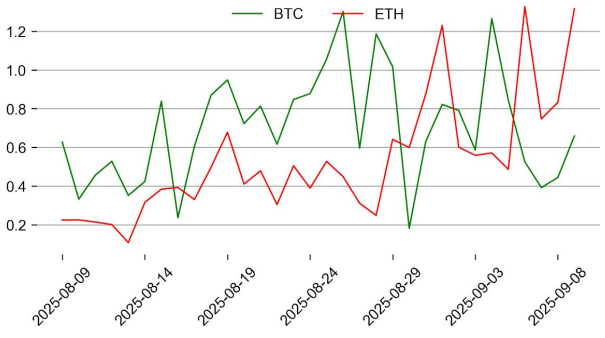
ETH



Option Volume



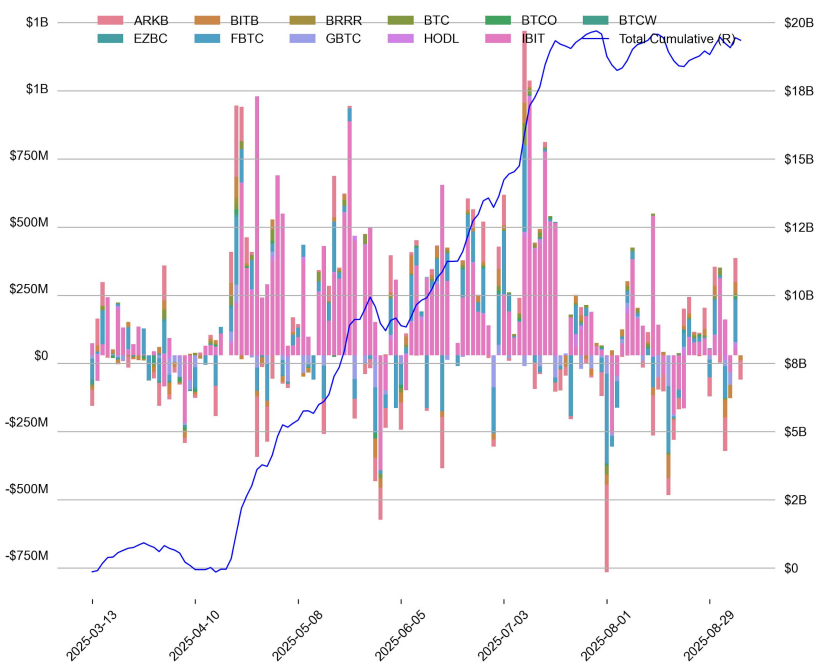
Put Call Ratio



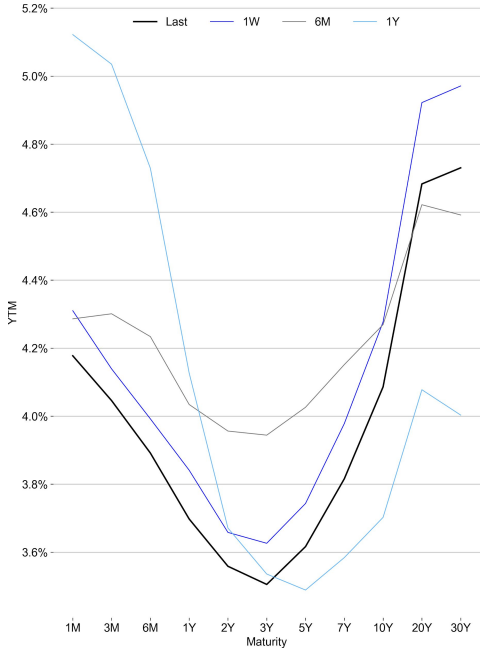
TRADFI

	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	6512.66	21879.49	5367.75	25938.13	4436.26	0.8546	147.39	7.1215	97.81	63.03	3670.82	318.75	328.53	15.94	15.21
1D	0.3%	0.4%	0.1%	1.2%	-0.7%	0.5%	-0.1%	-0.1%	0.4%	1.2%	-0.2%	5.5%	-0.4%	4.9%	13.2%
1M	1.9%	2.0%	0.4%	4.3%	8.1%	-0.5%	-0.2%	-0.9%	-0.4%	-1.3%	5.1%	2.6%	-16.9%	3.6%	37.3%
1Y	19.0%	29.6%	12.3%	50.8%	38.9%	-5.7%	2.9%	0.1%	-3.7%	-7.2%	44.9%	105.6%	163.2%	9.0%	123.3%

BTC Spot ETF Flow

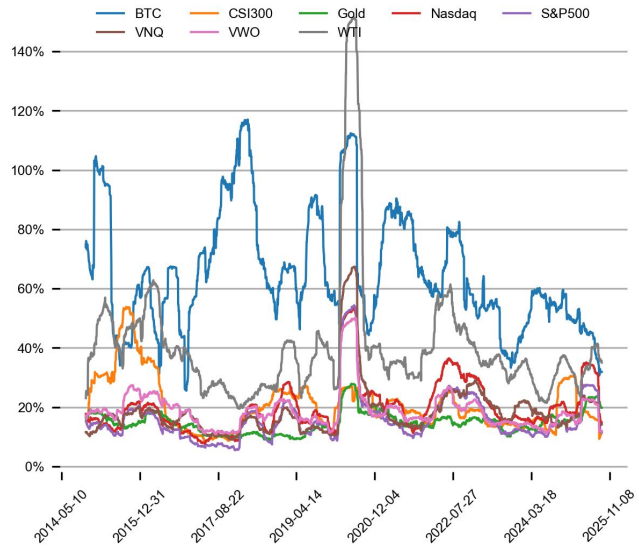


US Treasury Yield Curve

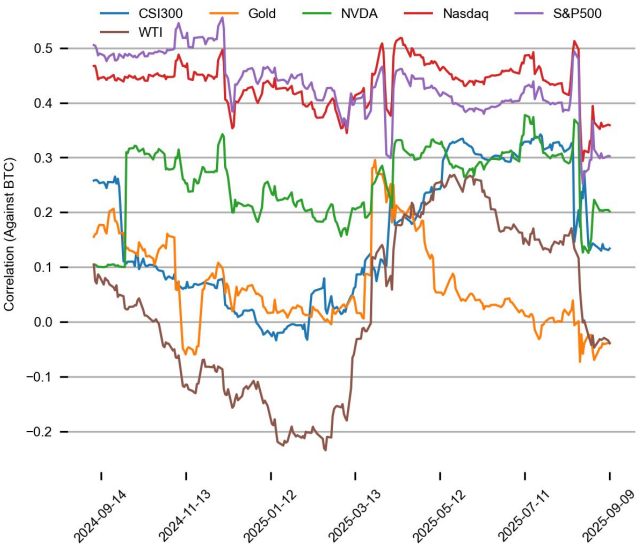


CROSS ASSET METRICS

Volatility



Correlation



STABLECOIN

Supply Change

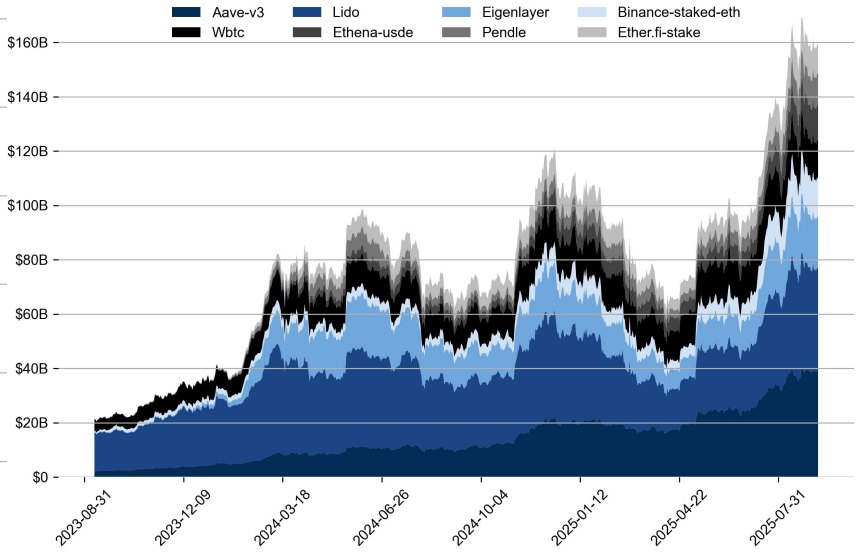
	Market Cap ($mn)	Share	7D Change
USDT_Tron	78,292	27.4%	-1.6%
USDT_Ethereum	75,311	26.3%	+2.8%
USDT_Omni	83	0.0%	0.0%
USDC	72,307	25.3%	+0.6%
DAI	4,975	1.7%	-4.1%
FDUSD	868	0.3%	-3.5%
Others	54,128	18.9%	+3.3%
Total	285,964	100.0%	+1.0%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

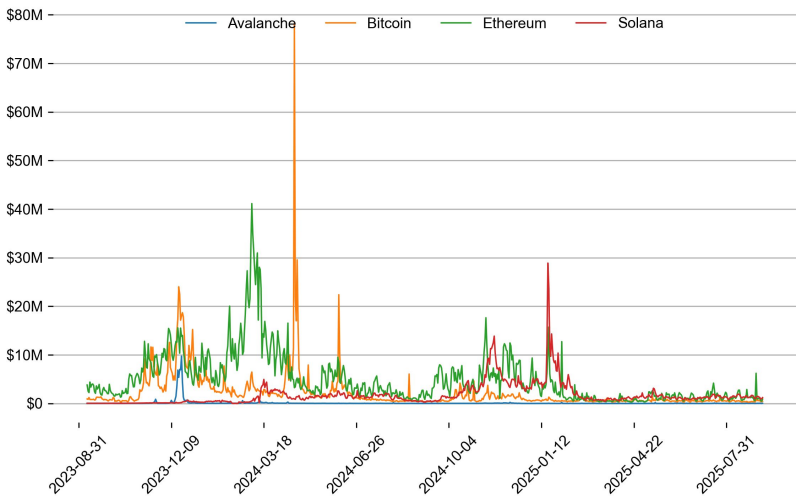


Top TVL Gainers*

#	Name	7D Change
1	World Chain	+107.0%
2	YBTC.B	+73.1%
3	Connext	+50.9%
4	USD AI	+43.8%
5	Midas RWA	+43.6%

* 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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Authors

Peter Chung, Head of Research X, Telegram, LinkedIn
Min Jung, Research Analyst X, Telegram, LinkedIn

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