

Daily Market Brief

Oct 29, 2025 (UTC -02:00)

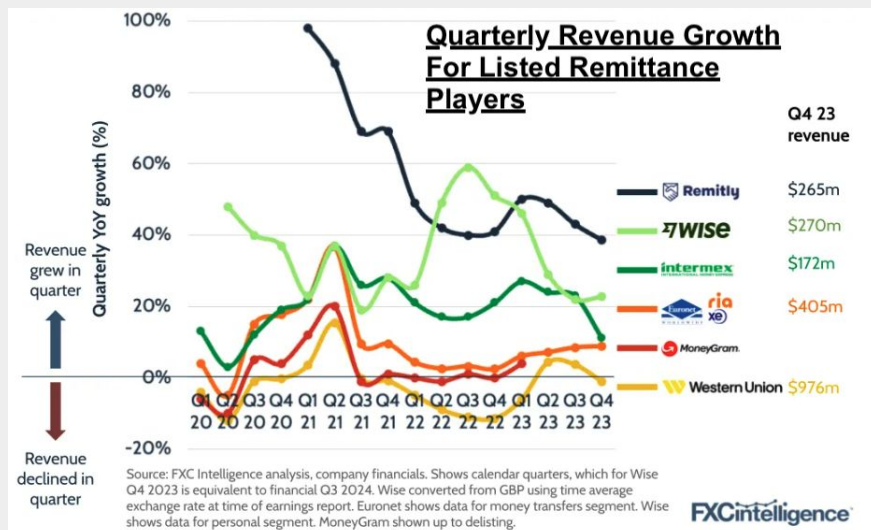
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$112,905.81 -1.1%	S&P500	6,890.91 +0.2%	US 10Y	3.9800% -0.0170PPT	WTI	\$60.24 -1.7%
ETH	\$3,979.45 -3.4%	Nasdaq	23,827.49 +0.8%	DXY	98.66 -0.1%	Gold	\$3,979.21 -1.0%

- \$BTC is slightly down without major headlines. As of now, \$BTC is trading at \$112,905 and \$ETH at \$3,979, with Bitcoin dominance at 59.98%.
- Securitize has announced plans to go public via a \$1.25B SPAC merger with Cantor Fitzgerald's Cantor Equity Partners II (CEPT), aiming to raise \$469M through a combination of PIPE and trust proceeds. The merged entity will be renamed Securitize Corp. and listed on Nasdaq under "SECZ."
- Other notable headlines: Polymarket to launch in the U.S. within weeks focusing on sports betting, Western Union plans to issue USDPT, a Solana-based dollar stablecoin, and SharpLink partners with Consensys to deploy up to \$200M in ETH from its treasury on Linea.
- During the last 24 hours, the top three gainers were \$AERO, \$PI, and \$M, while the top three losers were \$COAI, \$ENA, and \$ZEC.

Western Union' Stablecoin Leap (Finally)

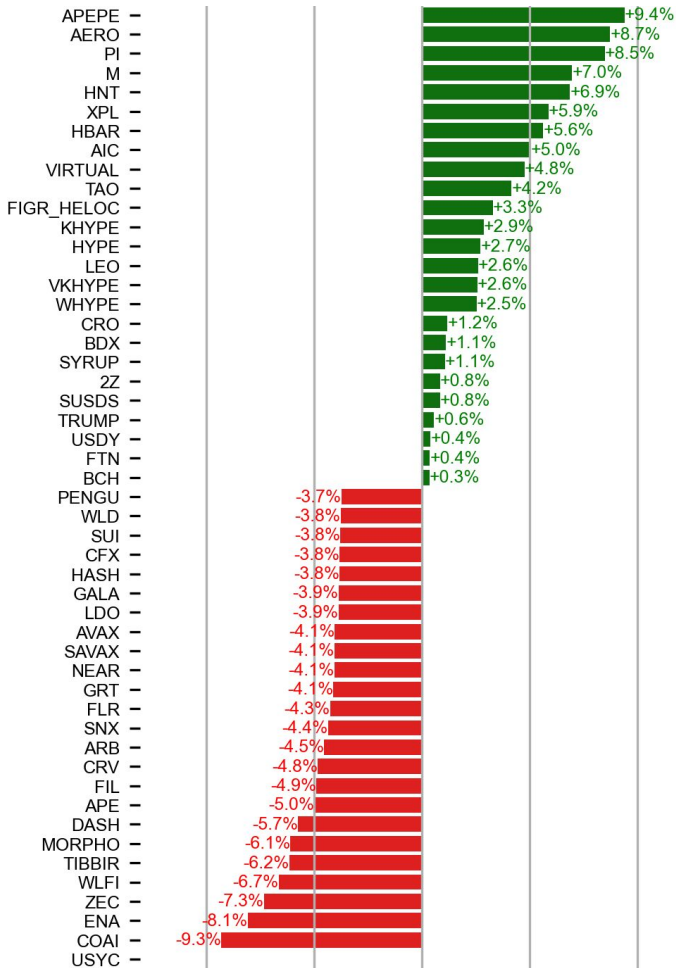
This year has seen many significant blockchain adoption milestones. Among them, Western Union's (\$WU) stablecoin adoption, reported last night, ranks among the top in importance. Blockchain's proven value proposition has long been cross-border transactions, as national borders create the greatest frictions for value exchange. The \$900B remittance industry has thus been a prime target for blockchain adoption. Now, industry leader \$WU, under competitive pressure from fintech rivals, has taken an important first step. The catalyst is clearly the GENIUS Act. Notably, \$WU apparently plans to retain the yields, stating "USDPT will allow us to own the economics linked to stablecoins," contrasting with recent trends in stablecoin issuance on web3 platforms. It will be interesting to see how long \$WU can maintain this as nimble peers jump on the stablecoin bandwagon and launch competitive offerings.



Source: FXC Intelligence

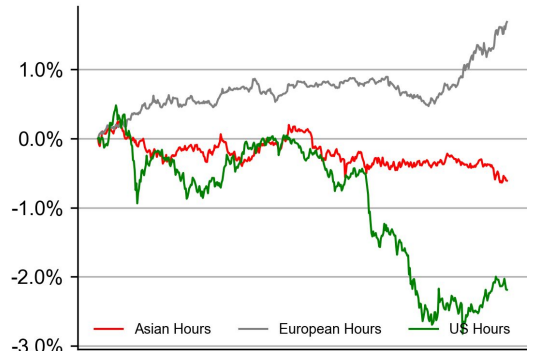
PRICE ACTIONS

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

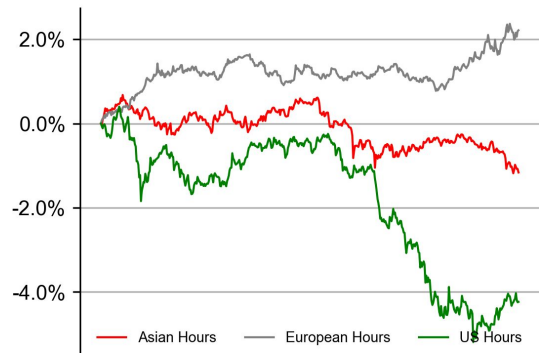


Time Zone Analysis

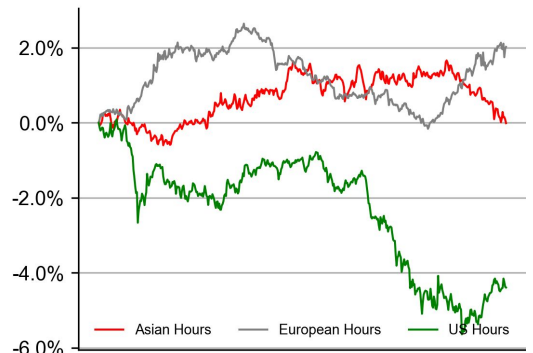
BTC



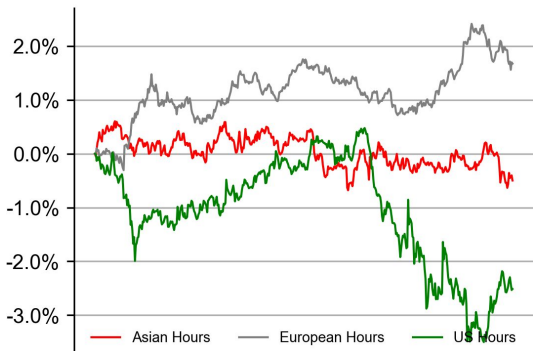
ETH



SOL

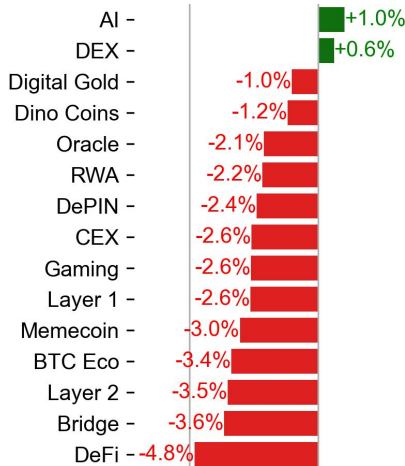
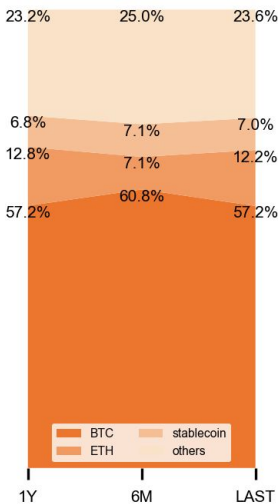


XRP



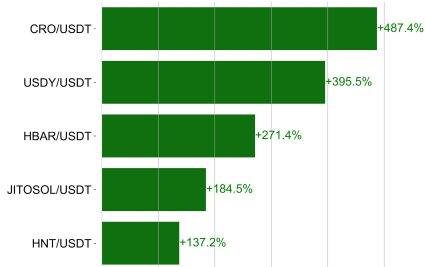
Dominance Ratio

Sector Performance



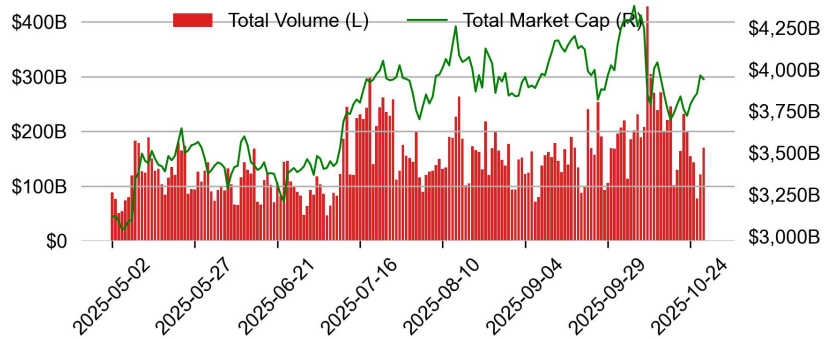
TRADING VOLUME

24H Vol % Chg*

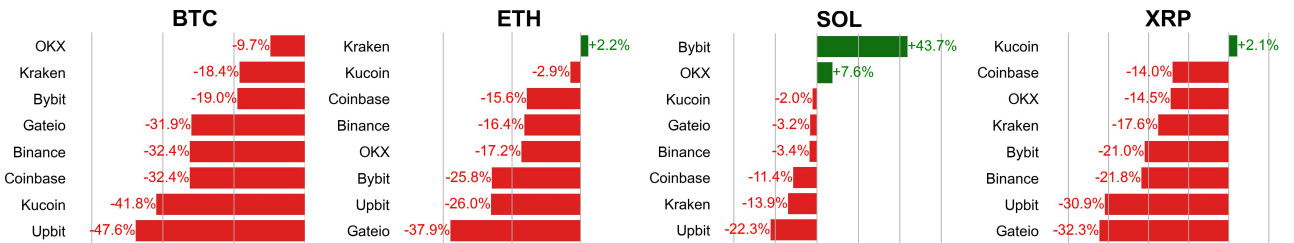


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



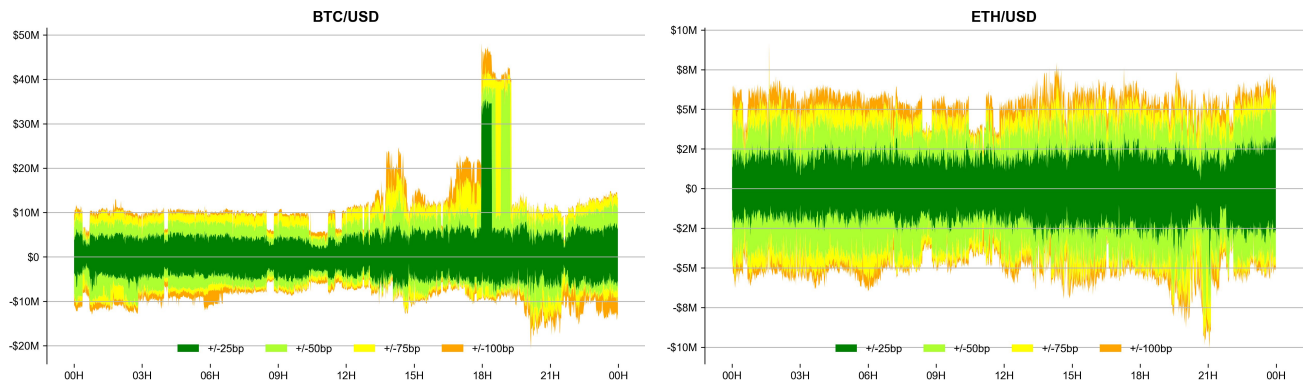
Spot Volume Leaders (% chg vs ave)*



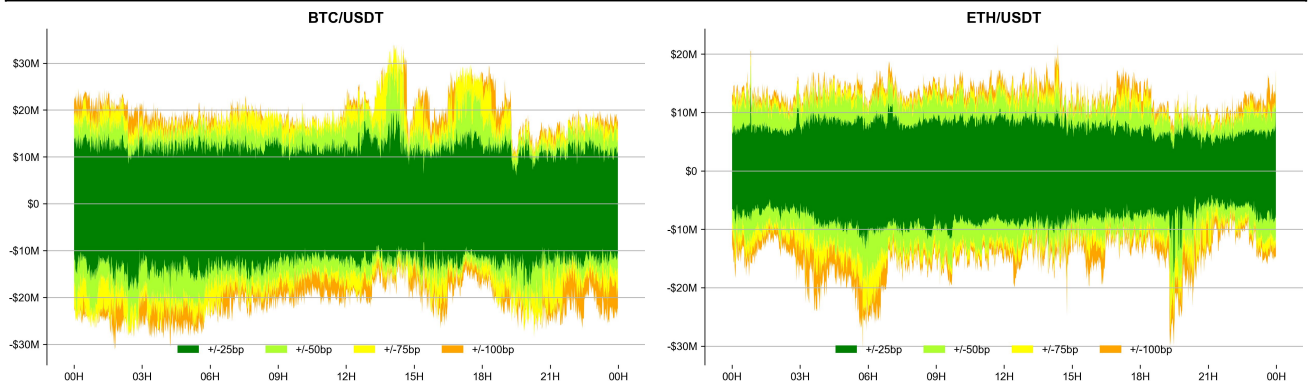
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



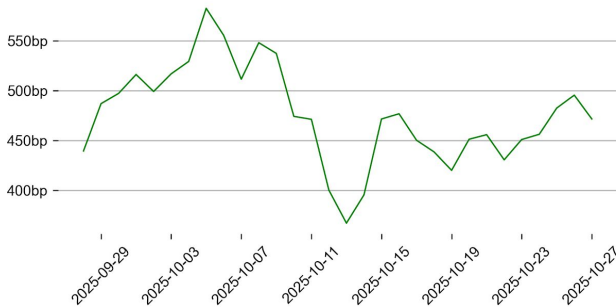
Binance



DERIVATIVES

Open Interest / Market Cap

BTC

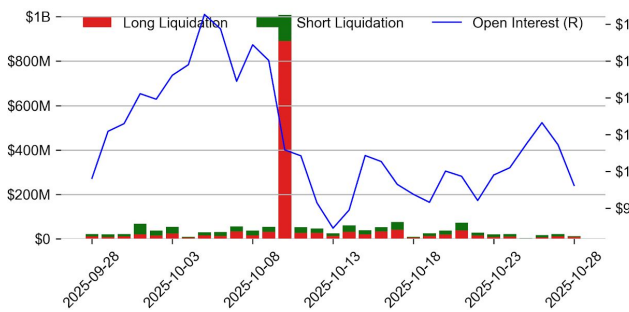


ETH

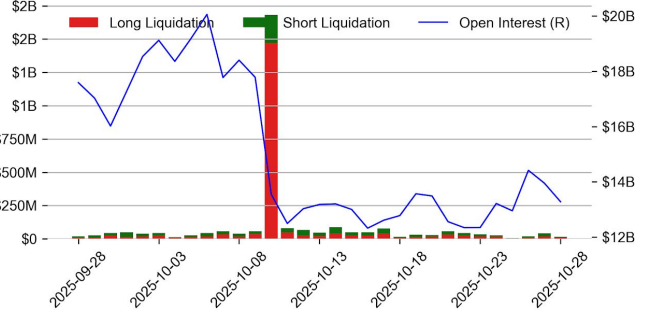


Futures O.I. & Liquidations

BTC

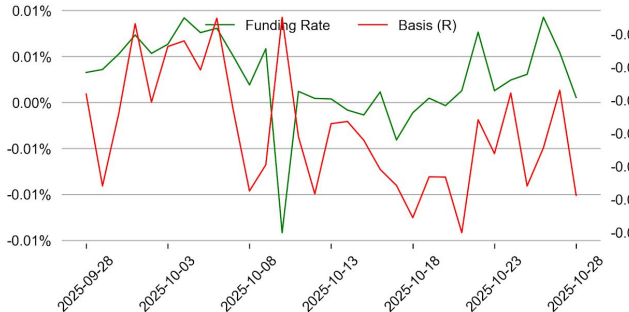


ETH

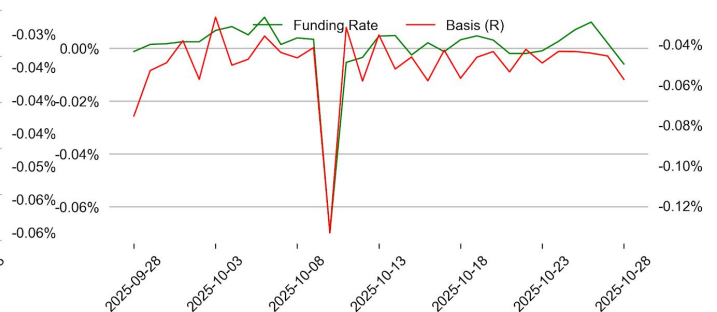


Perps Funding Rate & Rolling Basis

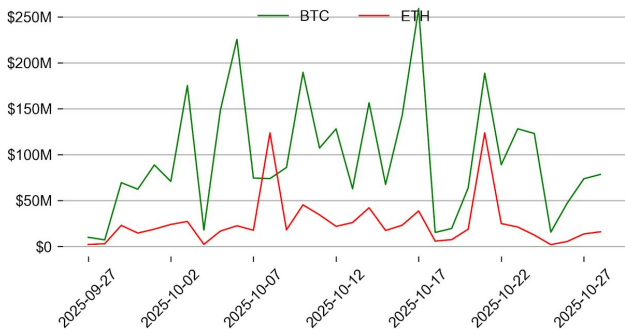
BTC



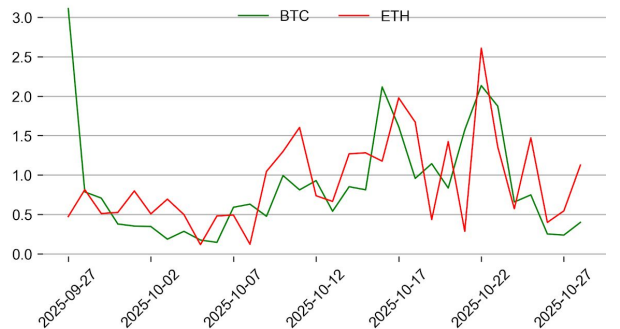
ETH



Option Volume

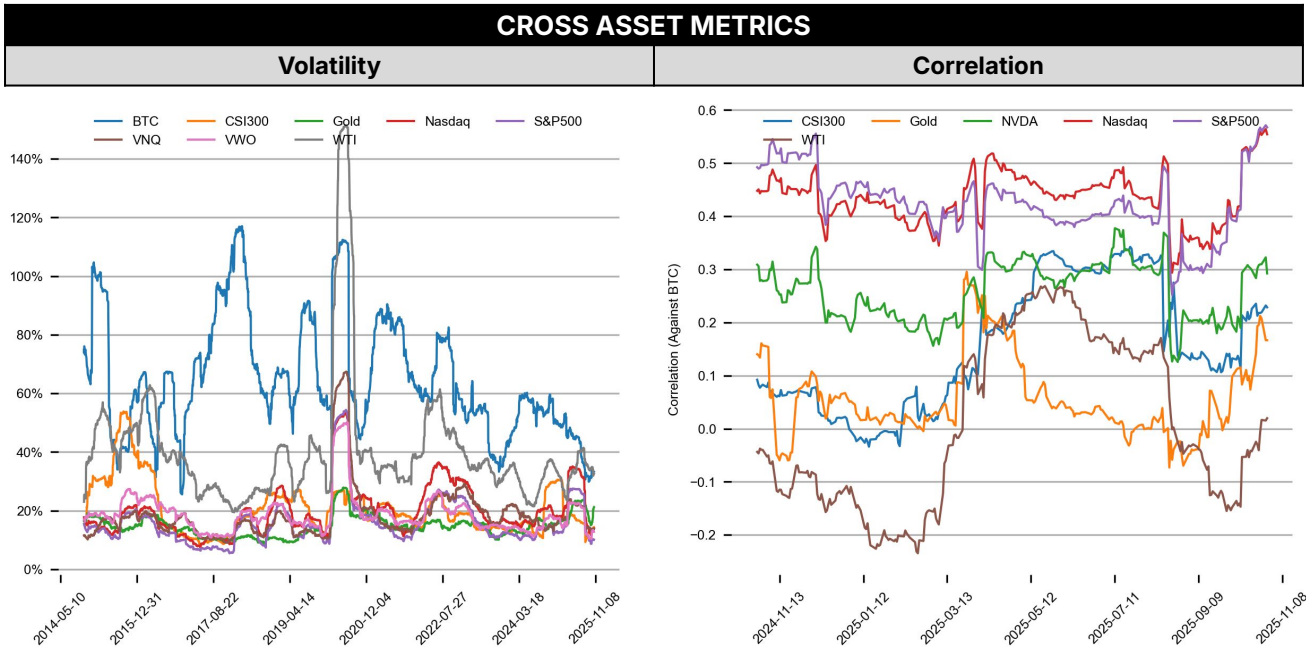
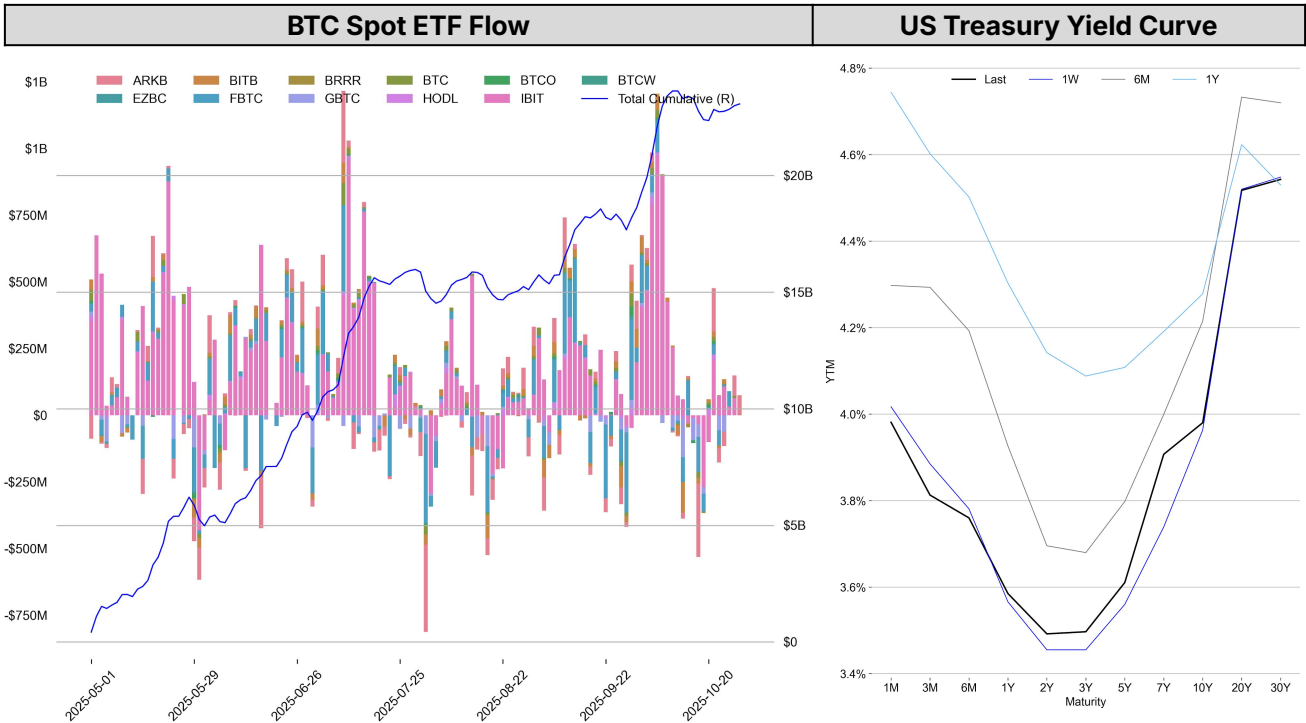


Put Call Ratio

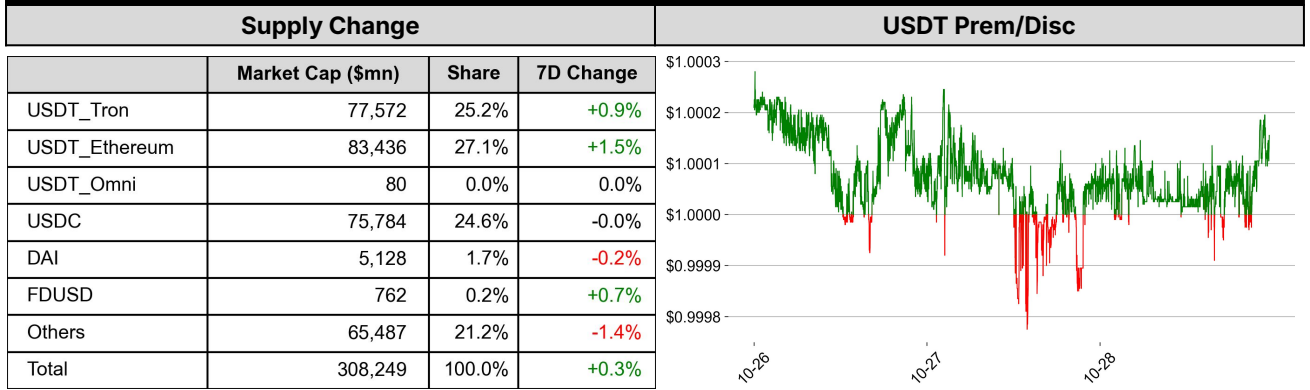


TRADFI

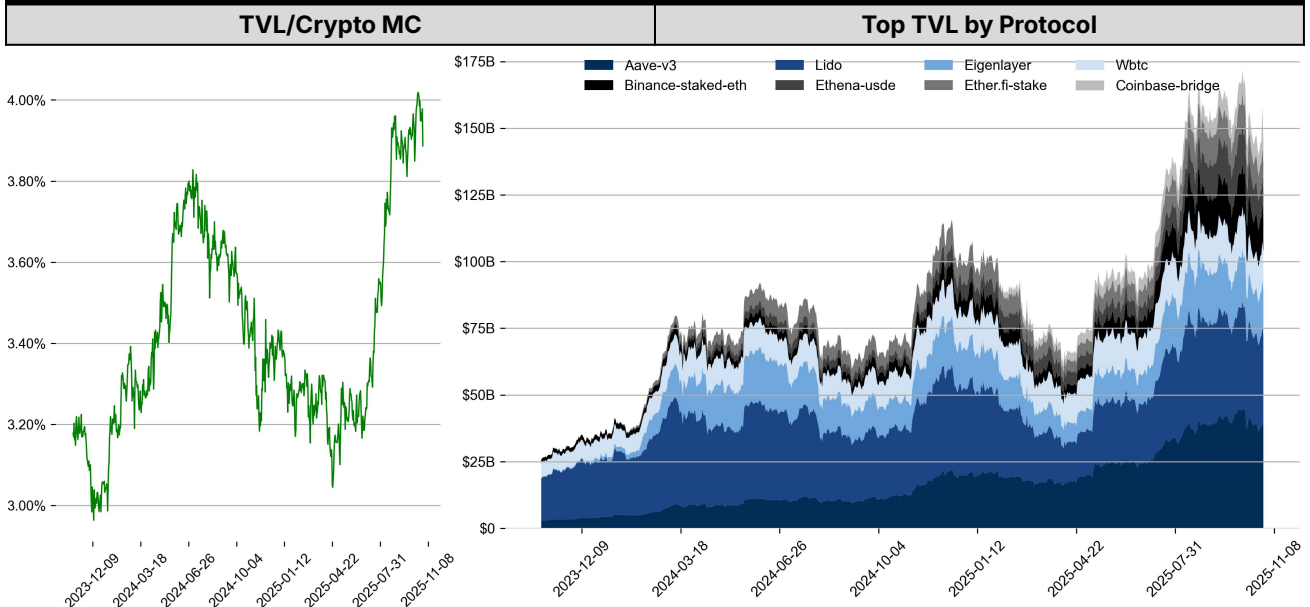
	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	6890.91	23827.49	5702.95	26346.14	4691.97	0.8583	151.74	7.0993	98.66	60.24	3979.21	355.20	284.59	18.90	21.56
1D	0.2%	0.8%	-0.1%	-0.3%	-0.5%	-0.1%	-0.7%	-0.2%	-0.1%	-1.7%	-1.0%	-1.7%	-3.7%	-3.4%	-6.3%
1M	3.7%	6.0%	3.7%	0.8%	3.1%	0.4%	1.5%	-0.5%	0.5%	-8.3%	4.9%	13.6%	-7.9%	17.2%	21.9%
1Y	18.3%	28.3%	14.8%	27.9%	18.4%	-7.2%	-1.0%	-0.4%	-5.4%	-10.6%	44.4%	64.4%	11.5%	-0.2%	104.2%



STABLECOIN



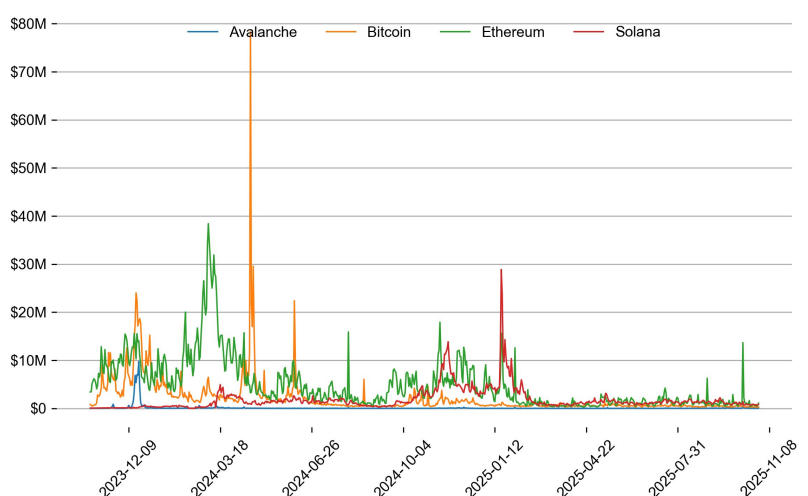
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Concrete	+709.9%
2	Felix Vaults	+169.3%
3	Polygon zkEVM Bridge	+58.6%
4	DFDV Staked SOL	+51.7%
5	Strata Tranches	+50.3%

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
Oct 1, 2025	36.82MM Token Unlock	\$EIGEN
Oct 1, 2025	44MM Token Unlock	\$SUI
Oct 1, 2025	109.94MM Token Unlock	\$PLUME
Oct 2, 2025	40.63MM Token Unlock	\$ENA
Oct 2, 2025	US Initial Jobless Claims	
Oct 3, 2025	24.52MM Token Unlock	\$IMX
Oct 3, 2025	US NFP, Unemployment	
Oct 9, 2025	US Initial Jobless Claims	
Oct 10, 2025	321.66MM Token Unlock	\$BABY
Oct 10, 2025	1.08B Token Unlock	\$LINEA
Oct 11, 2025	11.31MM Token Unlock	\$APT
Oct 12, 2025	1.26B Token Unlock	\$ATH
Oct 15, 2025	127MM Token Unlock	\$STRK
Oct 15, 2025	55.56MM Token Unlock	\$SEI
Oct 15, 2025	US CPI	
Oct 16, 2025	92.65MM Token Unlock	\$ARB
Oct 16, 2025	US Retail Sales, PPI	
Oct 18, 2025	20MM Token Unlock	\$FTN
Oct 20, 2025	25.71MM Token Unlock	\$ZRO
Oct 23, 2025	166.67MM Token Unlock	\$ZORA
Oct 25, 2025	88.89MM Token Unlock	\$PLASMA
Oct 28, 2025	181MM Token Unlock	\$GRASS
Oct 29, 2025	US FOMC Decision	

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), 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. 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 Investing.com	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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