Presto Research

Data Focus

Crypto Flow Report: October 2025

Record Liquidations Suppress Upside

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Contents

Summary

Markets opened October under stress as the US government shut down on the first day of the month, its first closure since 2019. The impasse stretched through most of the month, freezing data releases and adding volatility to rates and equities. Treasury yields swung with each hint of progress, while the dollar and gold traded firm on safe-haven demand. Global political headlines dominated from Macron's cabinet reshuffle and Japan's LDP leadership turmoil to China's new rare-earth export curbs and Trump's renewed tariff threats. Through the month, the Fed struck a dovish tone despite data gaps, culminating in a widely expected 25 bp cut on 29 October. The decision drew dissent on both sides but confirmed the easing path into year-end. Risk sentiment turned higher into the final week as Trump and Xi agreed to a one-year tariff truce, export controls were eased, and equities closed at record highs.

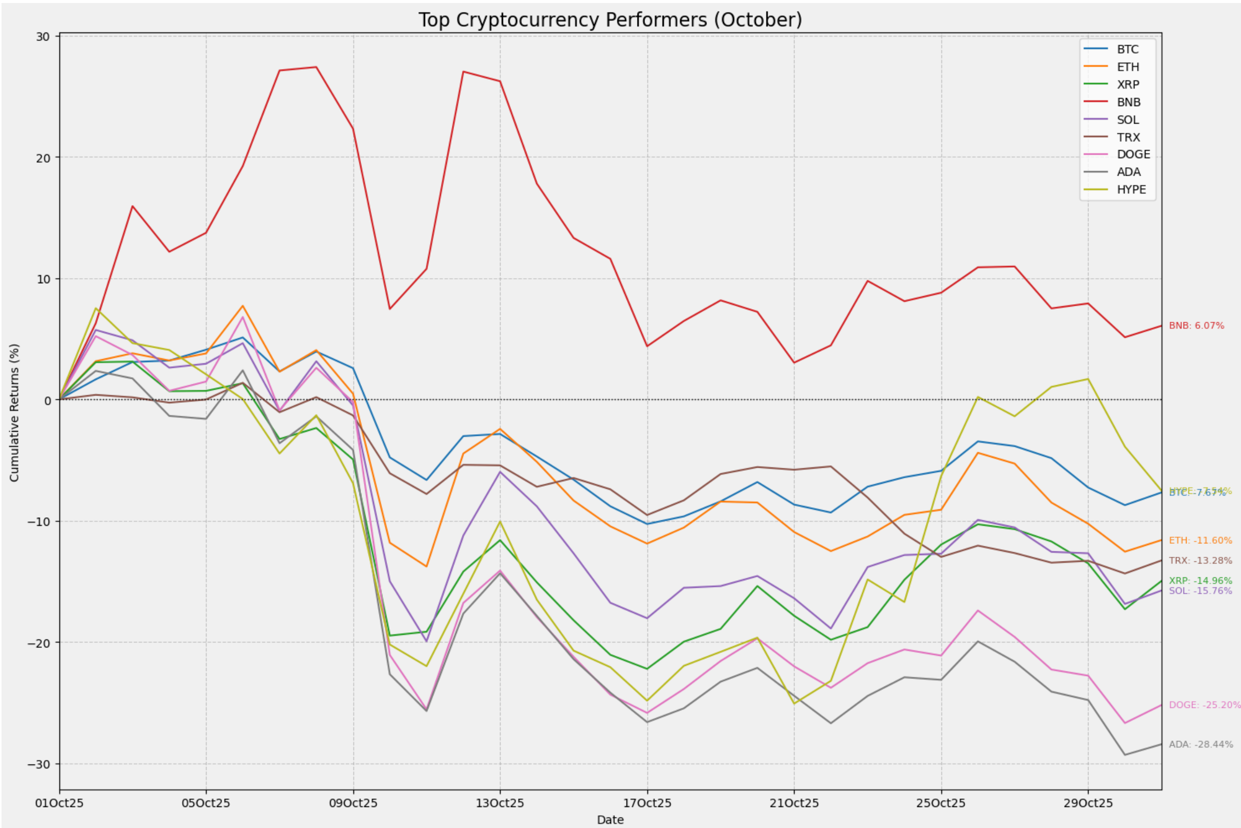
Crypto began the month strong: BTC climbed above $125k and ETH reached $4,700 early on, supported by macro debasement themes and record gold prices. CME announced plans to move its crypto futures and options to 24/7 trading in 2026, reinforcing structural confidence from important institutions. Mid-month brought turbulence: a historic leverage flush on 10 October, now referred to by traders as "10/10", marked the largest liquidation event on record, momentarily pushing prices across exchanges to multi-year lows for some altcoins. Activity remained brisk as traders rotated between upside call spreads and downside hedges. BTC December basis held in the 6–8% range, funding stayed positive, and vols oscillated between the low 30s and mid-40s.

Flows reflected tactical rotation. Early in the month, traders lifted 31Oct25 124k-128k BTC call spreads and 4.5k ETH calls, later shifting to defensive structures such as 95-105k BTC and 3.4-3.8k ETH puts. A record $957MM ETH block trade (211k ETH) underscored ongoing institutional engagement. Late-month flows turned constructive again as the Bitwise Solana Staking ETF (BSOL) began trading, while SEC Chair Atkins reaffirmed digital assets as a regulatory priority and the CFTC advanced tokenised collateral proposals.

By month-end, BTC consolidated near $110k and ETH around $4k, both holding firm after absorbing the rate cut, liquidation flush, and ETF headlines. Structural tone improved: vols normalised, leverage reset, and positioning was cleaner heading into November amid dovish central banks and a steadier macro backdrop.

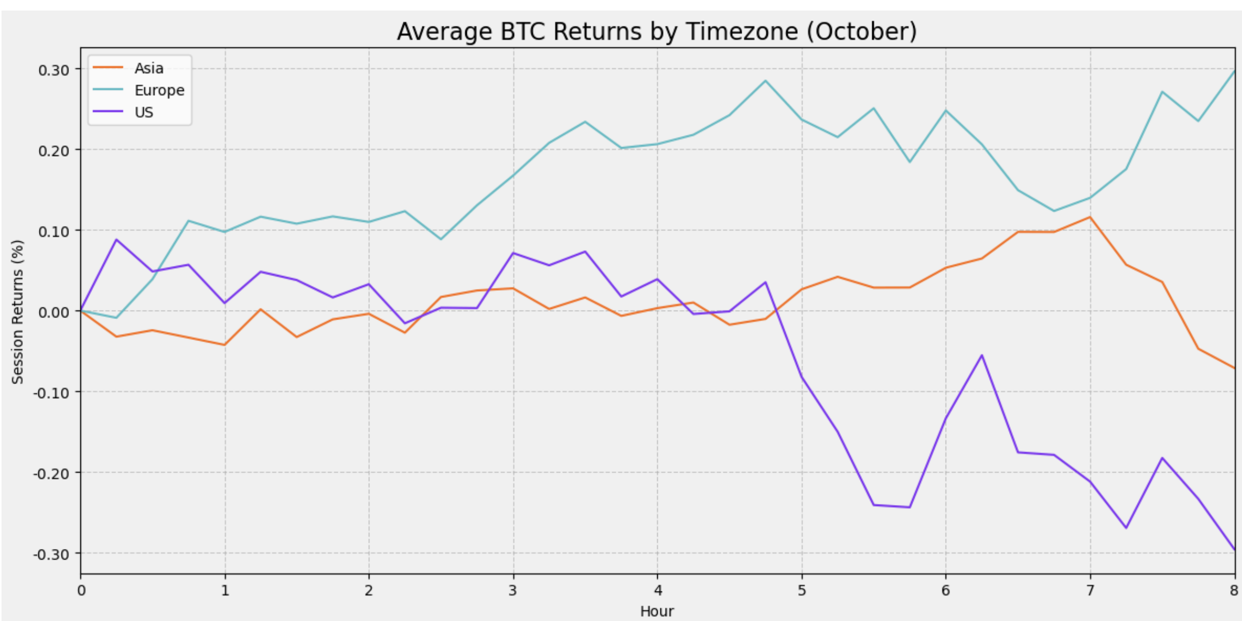
1. Performance

Figure 1.1: Top 10 Coins by Market Cap



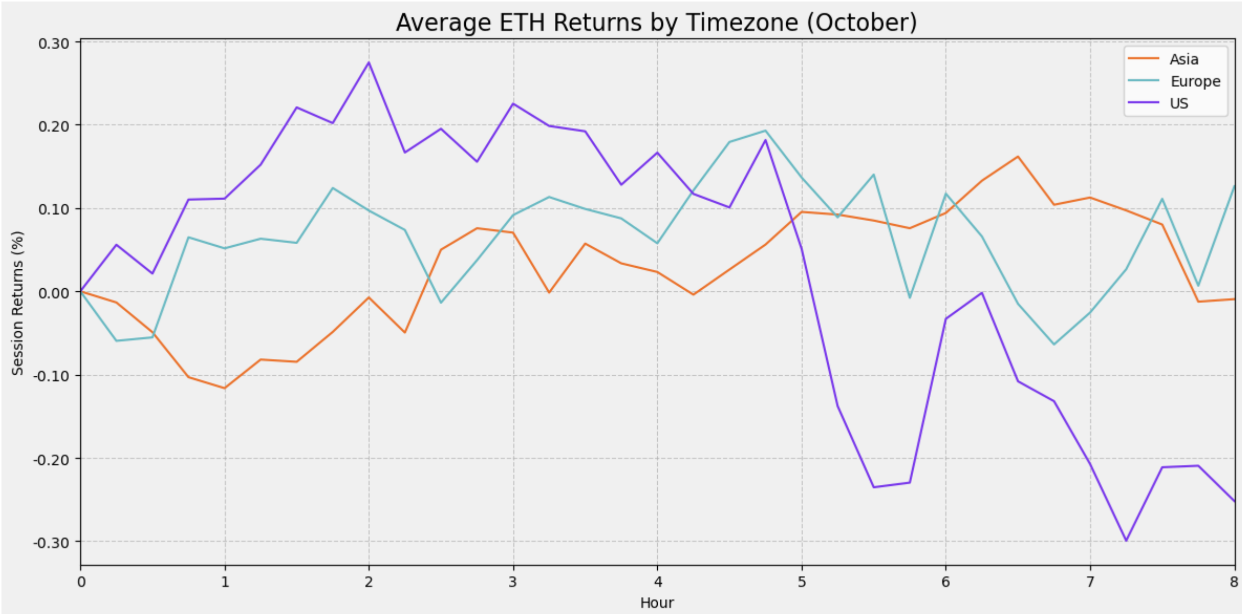
Source: Coinbase, Binance, Presto Research

Figure 1.2a: BTC returns by timezone



Source: Presto Research

Figure 1.2b: ETH returns by timezone



Source: Presto Research

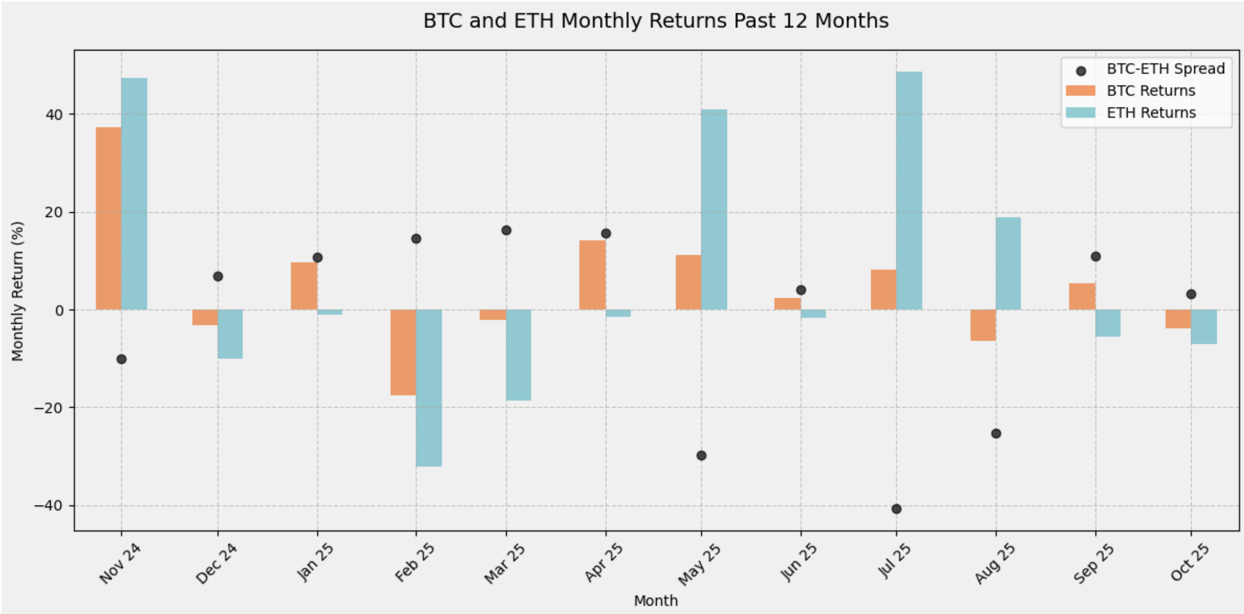
Figure 1.3: BTC monthly returns matrix

BTC Monthly Returns Matrix

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly
Average	**33.35**	**17.38**	**10.12**	**28.69**	**21.12**	**8.23**	**79.86**	**-1.62**	**-3.22**	**25.78**	**34.58**	**9.09**	**819.39**
2025	9.58	-17.60	-2.17	14.11	11.07	2.41	8.05	-6.49	5.30	-3.87			**17.28**
2024	0.67	43.71	16.60	-14.93	11.26	-7.09	3.07	-8.71	7.35	10.88	37.33	-3.11	**121.07**
2023	39.95	0.02	23.08	2.71	-6.94	11.97	-4.06	-11.28	3.96	28.51	8.84	12.07	**155.78**
2022	-16.66	12.18	5.41	-17.30	-15.60	-37.22	16.87	-13.99	-3.13	5.51	-16.24	-3.72	**-64.22**
2021	14.35	36.51	29.96	-1.71	-35.44	-6.08	18.41	13.61	-7.04	40.02	-7.08	-18.98	**59.40**
2020	30.22	-8.64	-24.66	34.31	9.52	-3.33	24.31	2.67	-7.53	28.12	42.72	47.04	**304.36**
2019	-7.60	11.16	7.99	28.67	62.11	25.90	-6.22	-4.81	-13.51	10.22	-17.46	-5.13	**94.11**
2018	-27.16	1.89	-32.84	33.53	-19.00	-14.70	20.97	-9.18	-6.42	-3.97	-37.01	-7.03	**-73.41**
2017	-0.17	22.88	-9.20	26.02	68.80	6.80	16.68	65.37	-8.52	48.58	54.80	39.32	**1331.17**
2016	-14.80	20.10	-5.23	7.35	18.83	26.61	-7.10	-8.08	6.25	14.44	6.40	30.72	**126.19**
2015	-33.04	18.49	-4.38	-3.44	-3.14	14.95	8.20	-18.67	2.22	33.62	19.27	13.83	**33.11**
2014	8.92	-31.70	-16.91	-1.74	39.46	2.33	-9.49	-17.62	-19.01	-12.97	12.79	-15.16	**-56.40**
2013	51.07	63.55	178.70	49.66	-7.48	-24.30	8.92	32.75	0.64	48.82	471.01	-38.69	**5372.09**
2012	16.13	-11.37	1.00	0.82	4.67	29.15	39.76	8.66	22.05	-9.67	12.18	7.52	**186.11**
2011	83.33	56.36	-8.77	346.08	149.74	84.20	-17.09	-38.58	-37.31	-36.81	-8.56	58.99	**1474.01**
2010	378.85	60.63	3.29	-45.18	50.00	20.00	1156.48	-11.57	3.17	210.99	8.16	44.09	**43454.64**
2009											-33.91	-16.39	**-44.75**

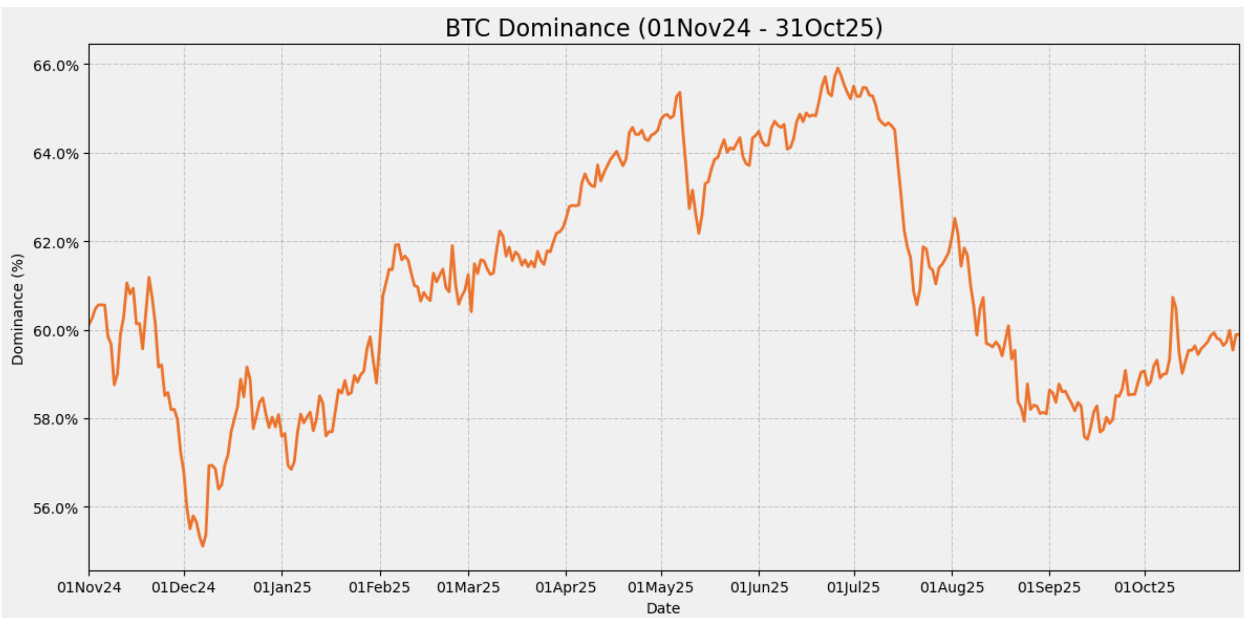
Source: Presto Research

Figure 1.4: BTC and ETH monthly returns YTD



Source: Presto Research

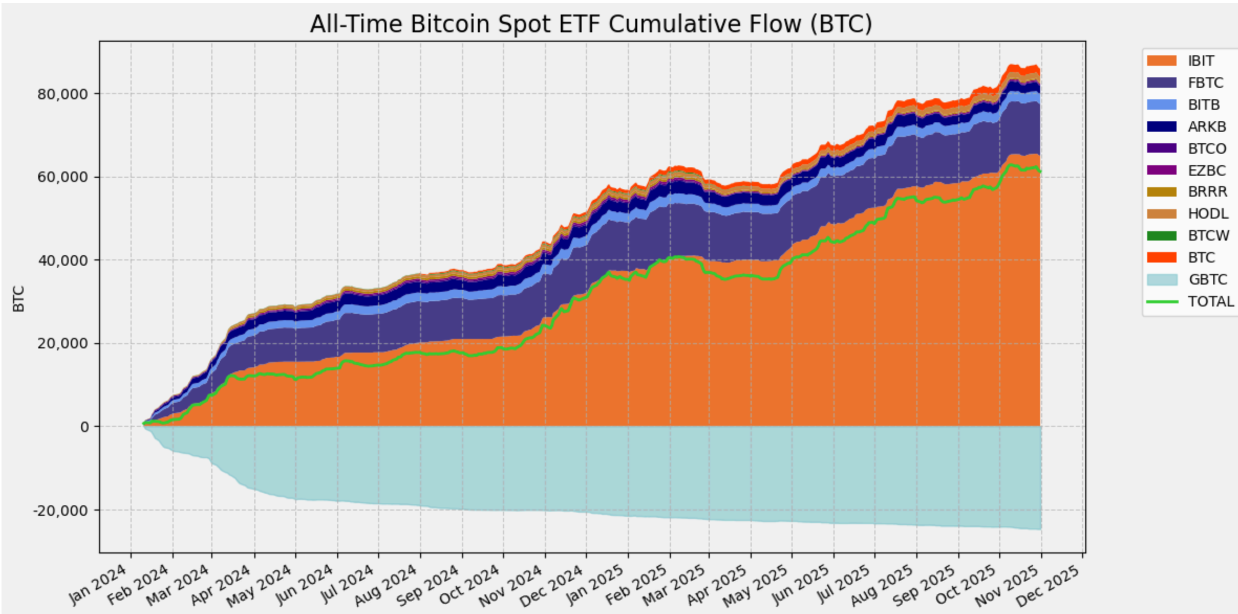
Figure 1.5: BTC dominance



Source: Presto Research

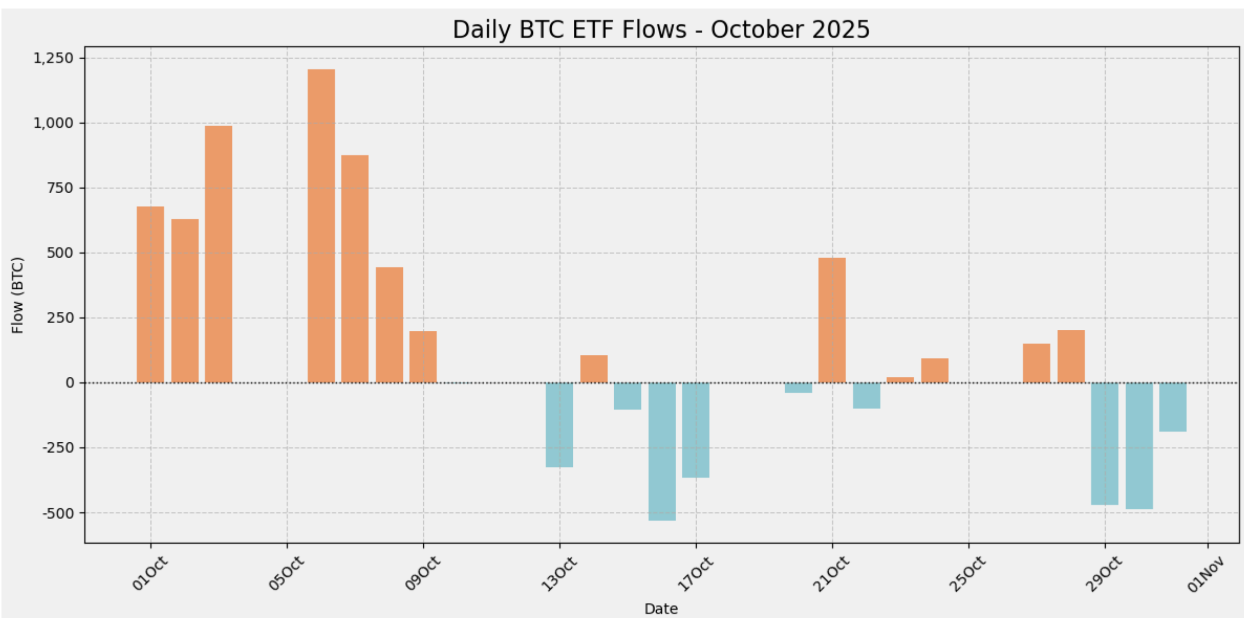
2. ETF Flows

Figure 2.1: All-Time Aggregate BTC ETF Flows



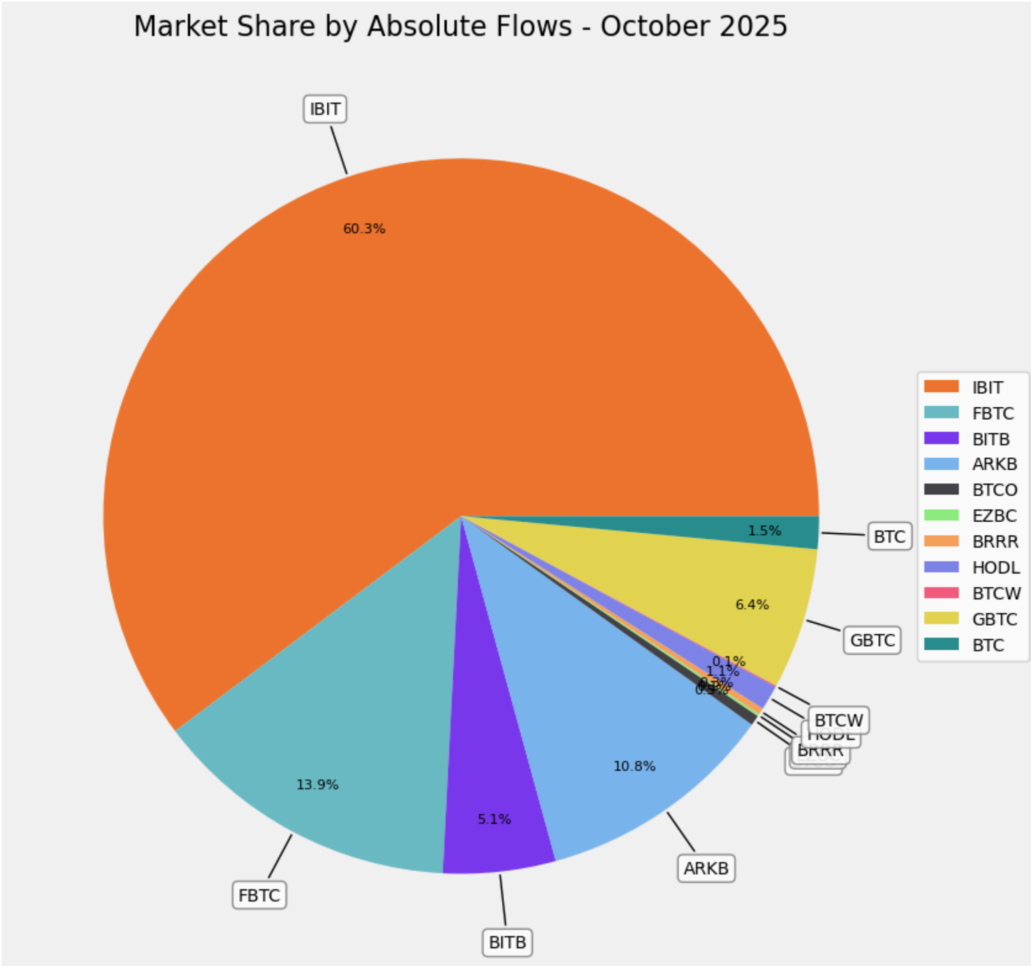
Source: Farside Advisors, Presto Research

Figure 2.2: Total BTC ETF Flows



Source: Farside Advisors, Presto Research

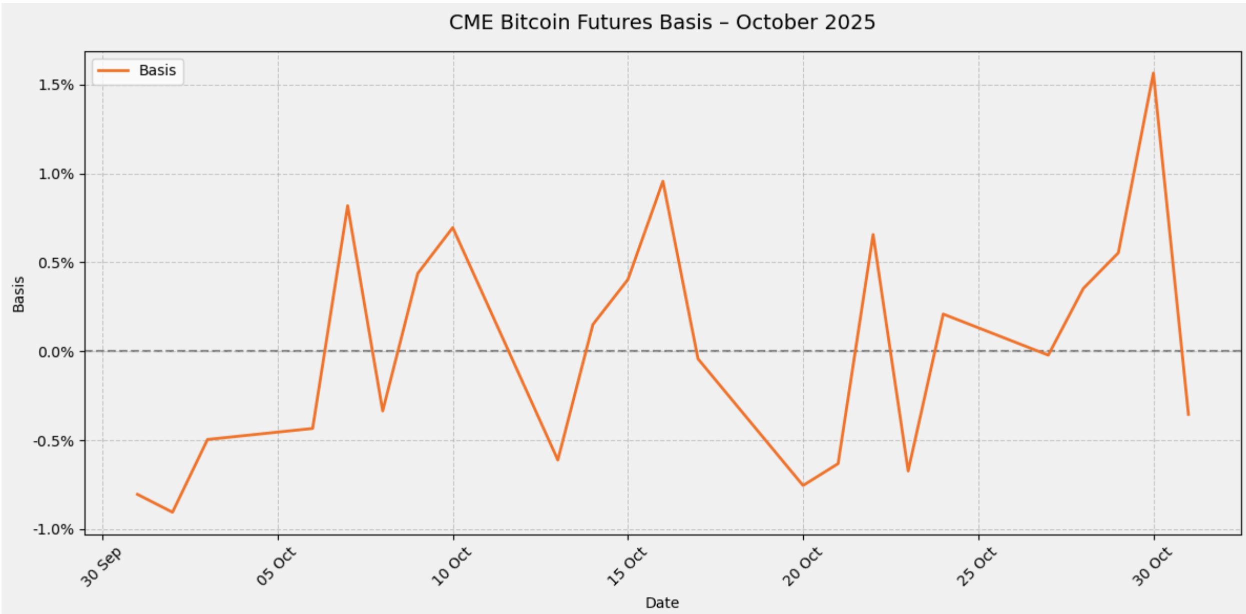
Figure 2.3: BTC ETF Flow Share



Source: Farside Advisors, Presto Research

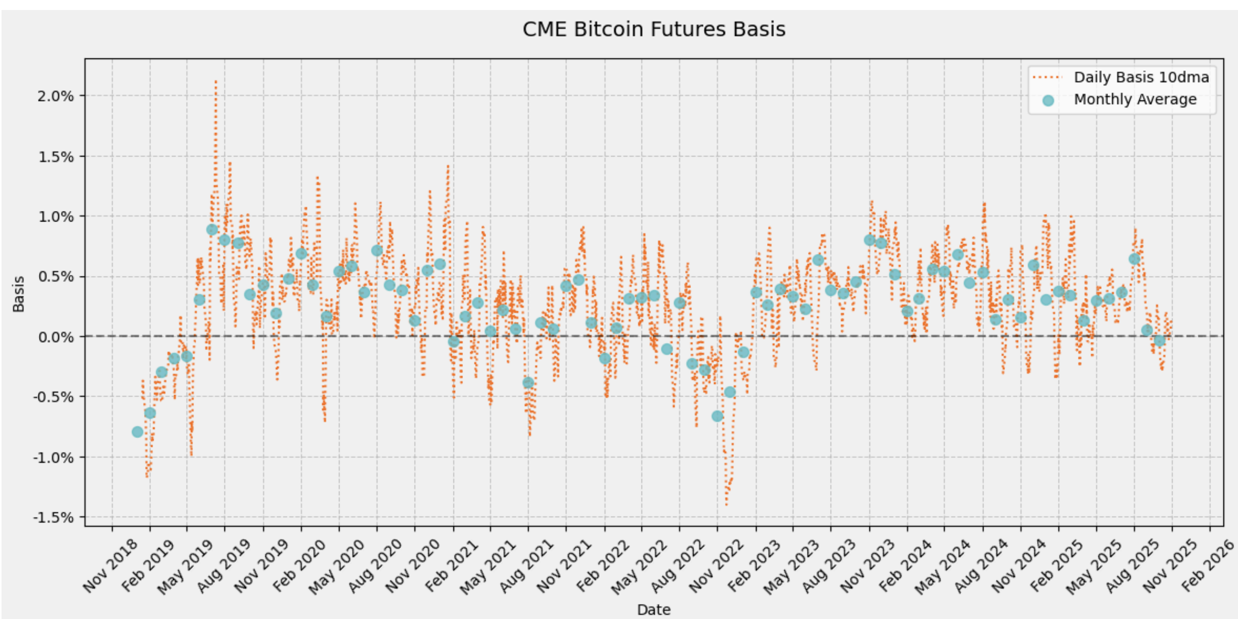
3. Basis & Funding Rates

Figure 3.1: CME Futures Basis (Monthly) - Appendix 2



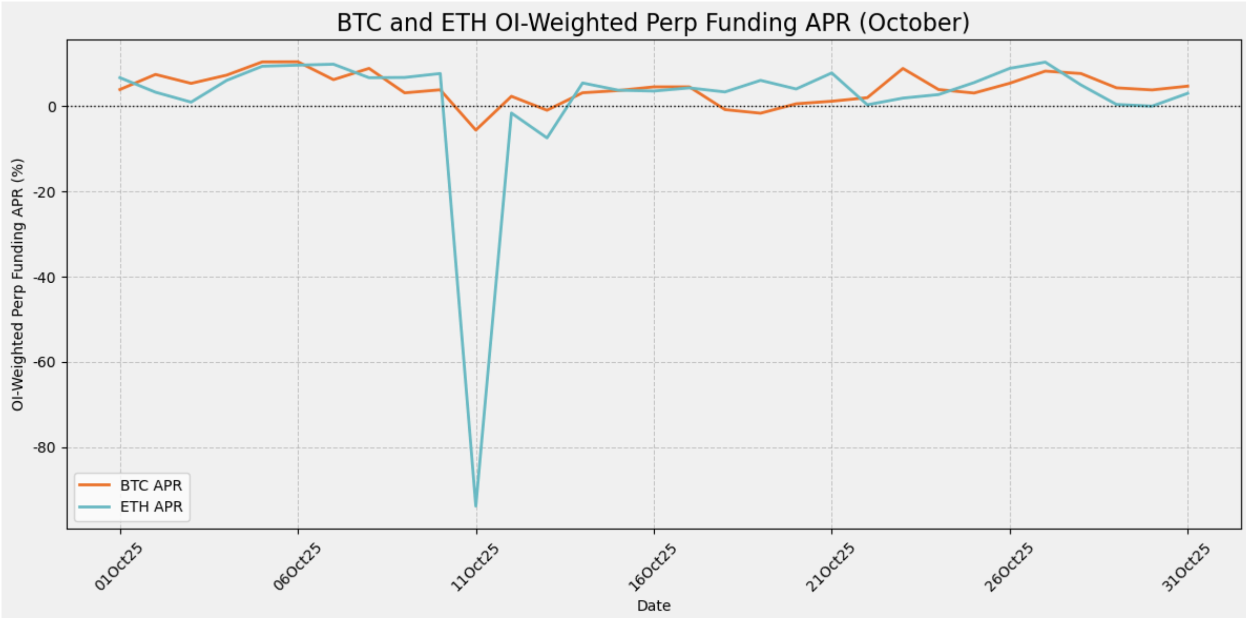
Source: Presto Research, Bloomberg

Figure 3.2: CME Futures Basis - Appendix 2



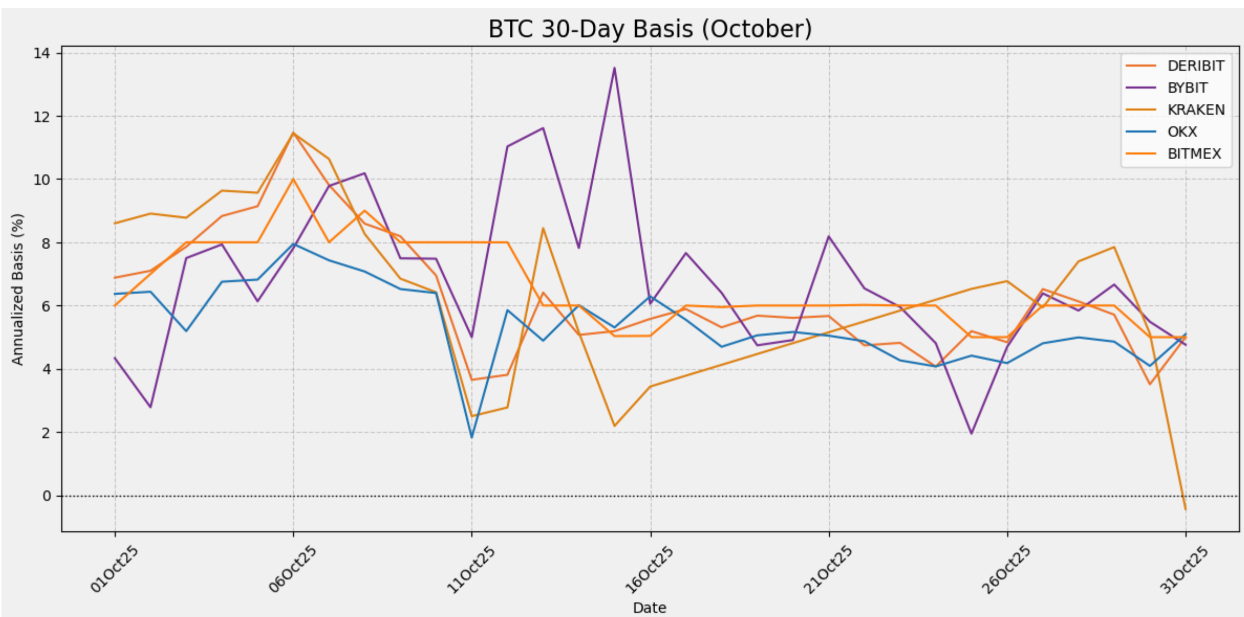
Source: Presto Research, Bloomberg

Figure 3.3: OI-Weighted Funding APR



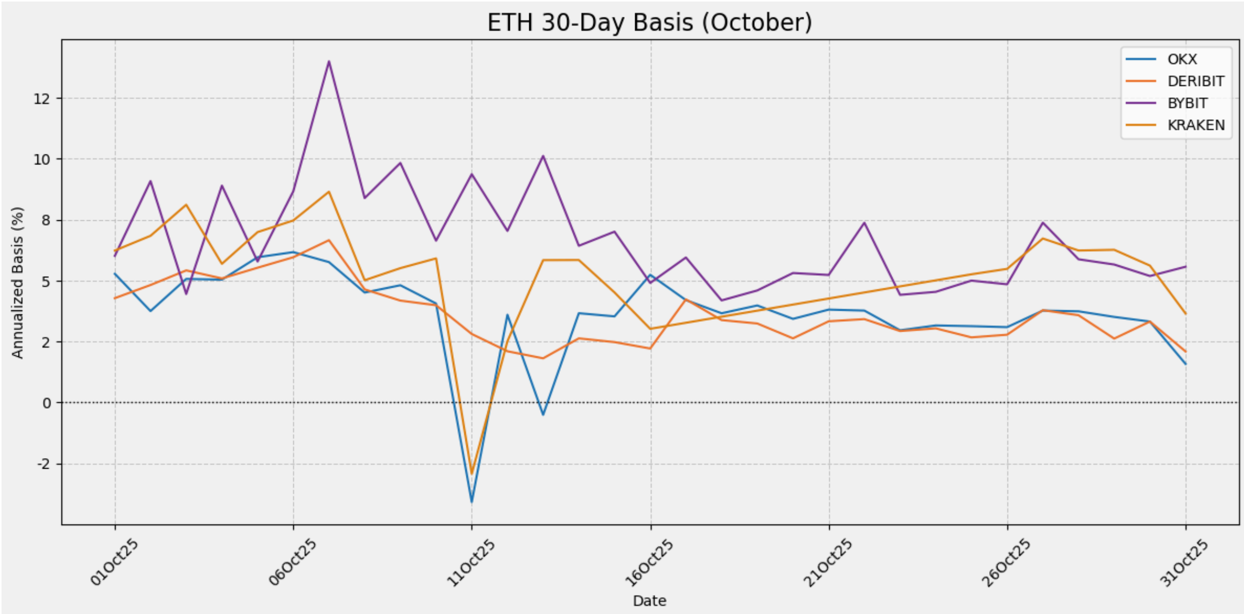
Source: Laevitas

Figure 3.4a: BTC Futures 30-day Basis



Source: Laevitas

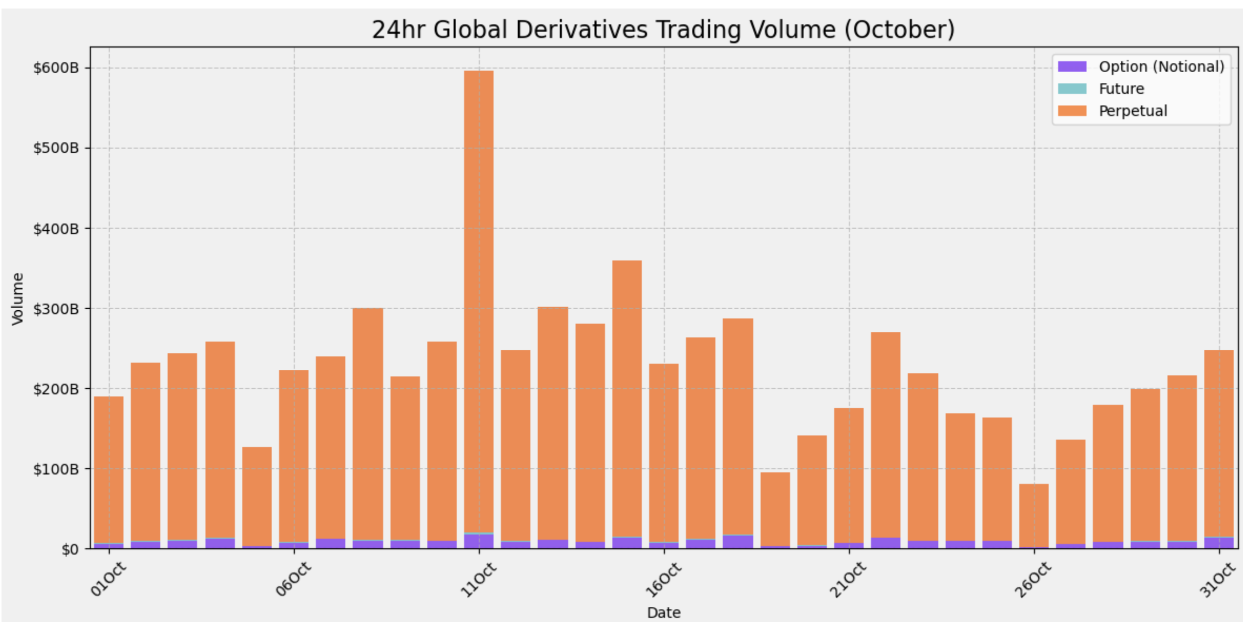
Figure 3.4b: ETH Futures 30-day Basis



Source: Laevitas

4. Volumes

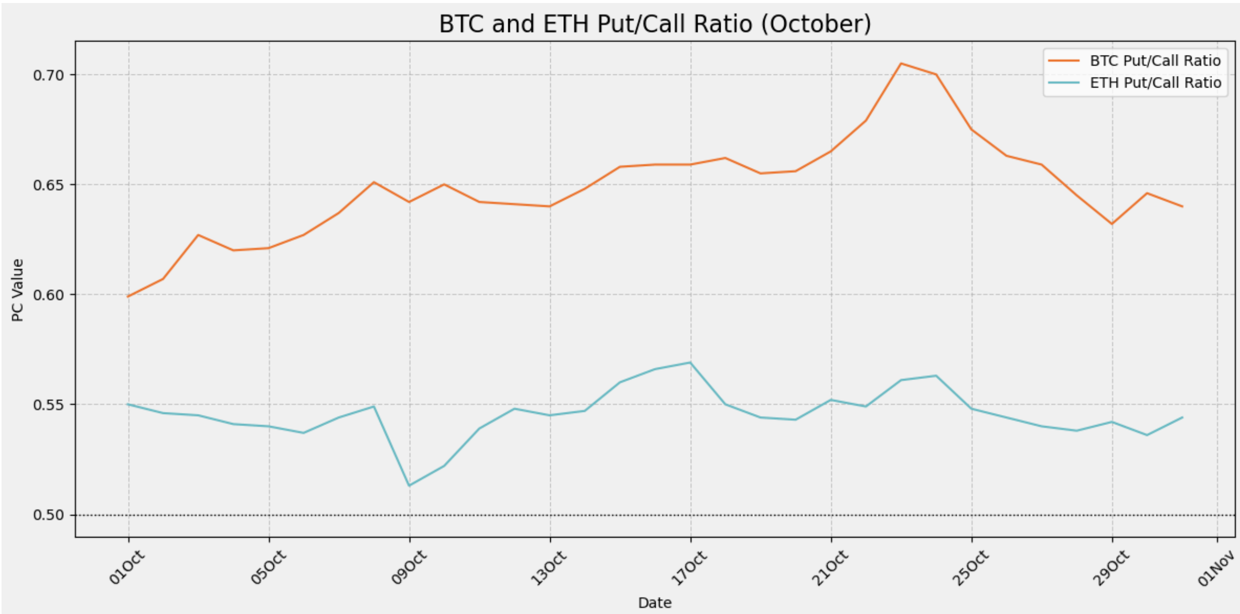
Figure 4.1: Total Derivatives Volume - [Appendix 3]



Source: Laevitas, Presto Research

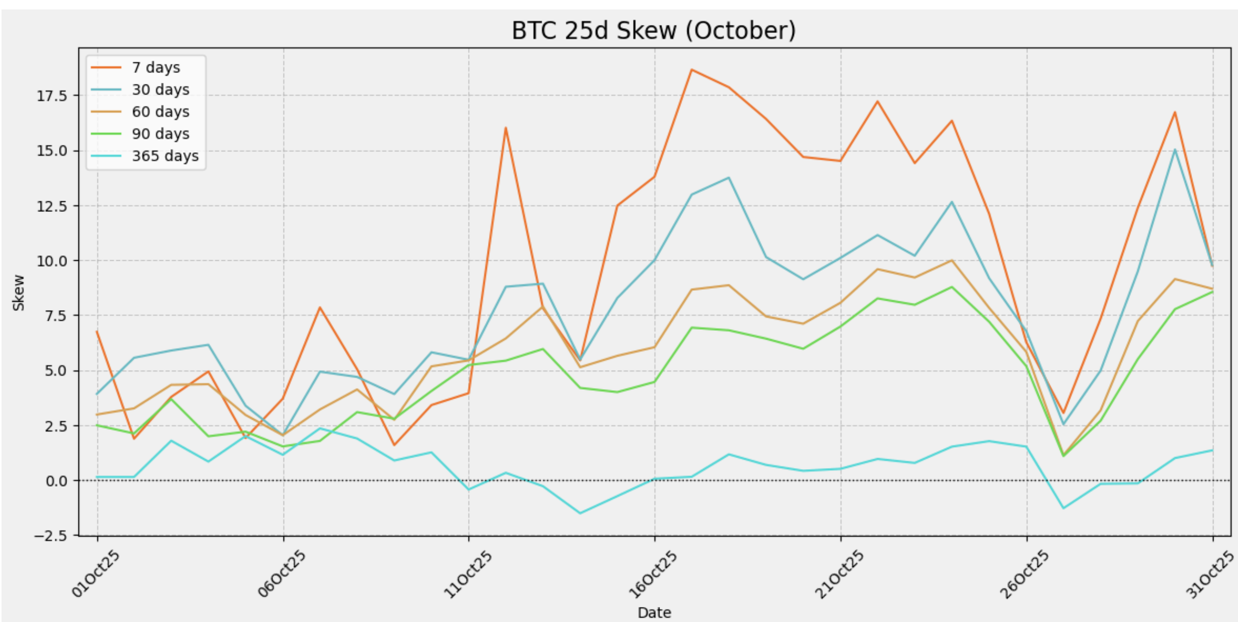
5. Options

Figure 5.1 : BTC and ETH Put/Call Ratio



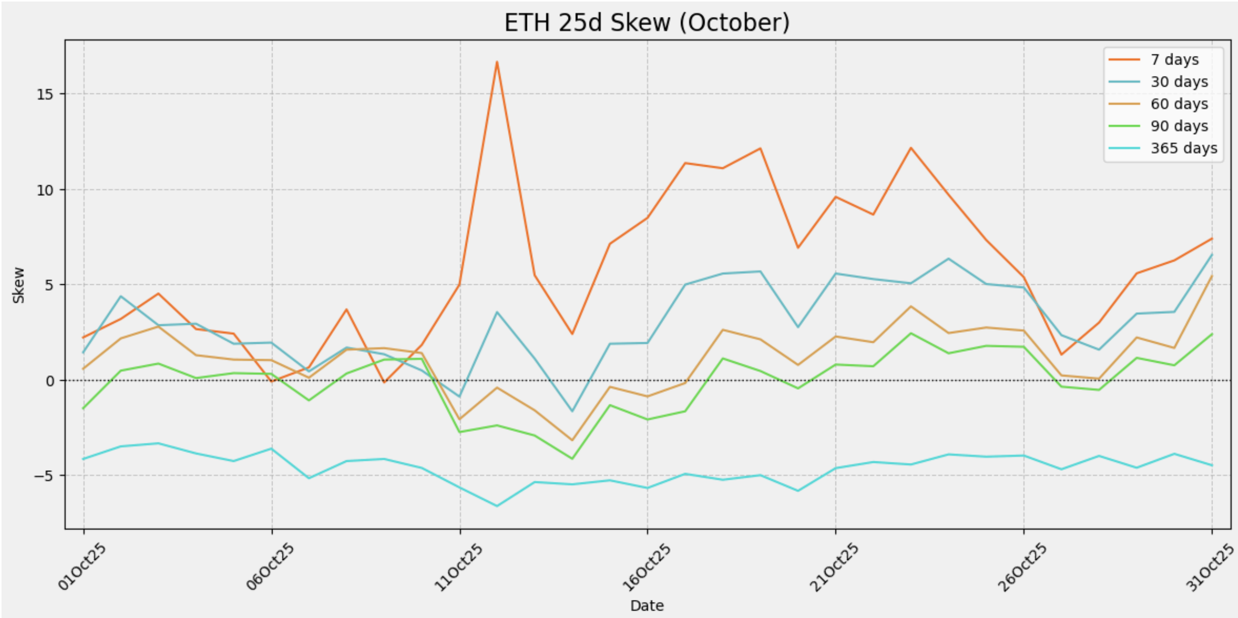
Source: Deribit via Laevitas, Presto Research

Figure 5.2a: BTC Skew



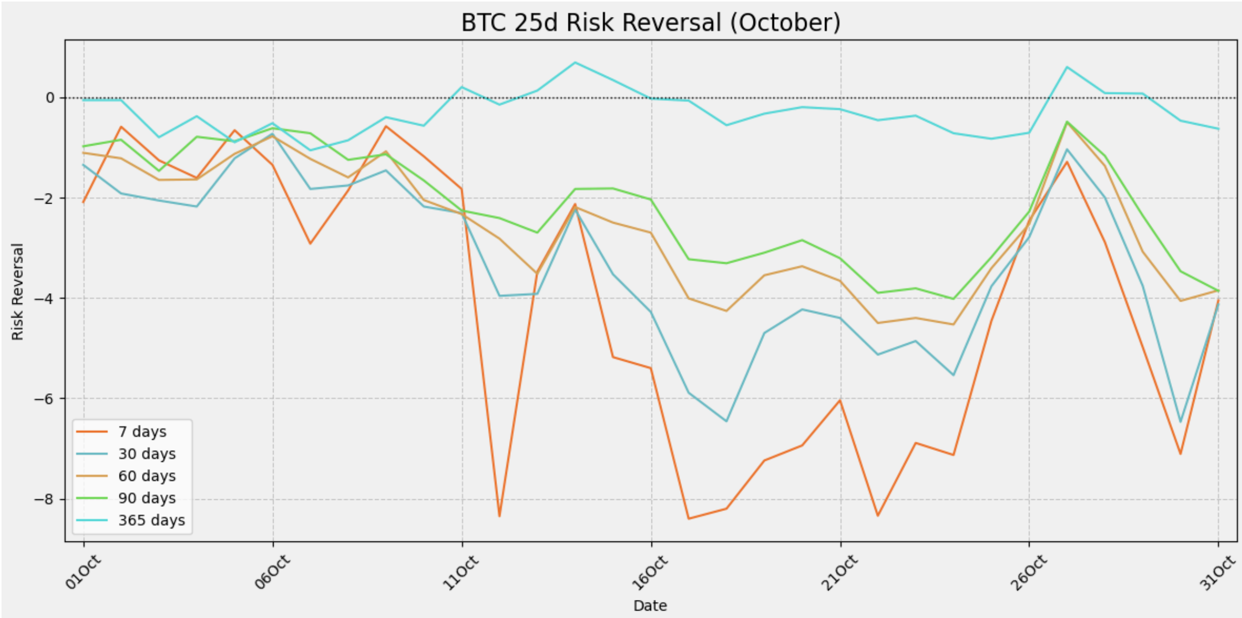
Source: Deribit via Laevitas, Presto Research

Figure 5.2b: ETH Skew



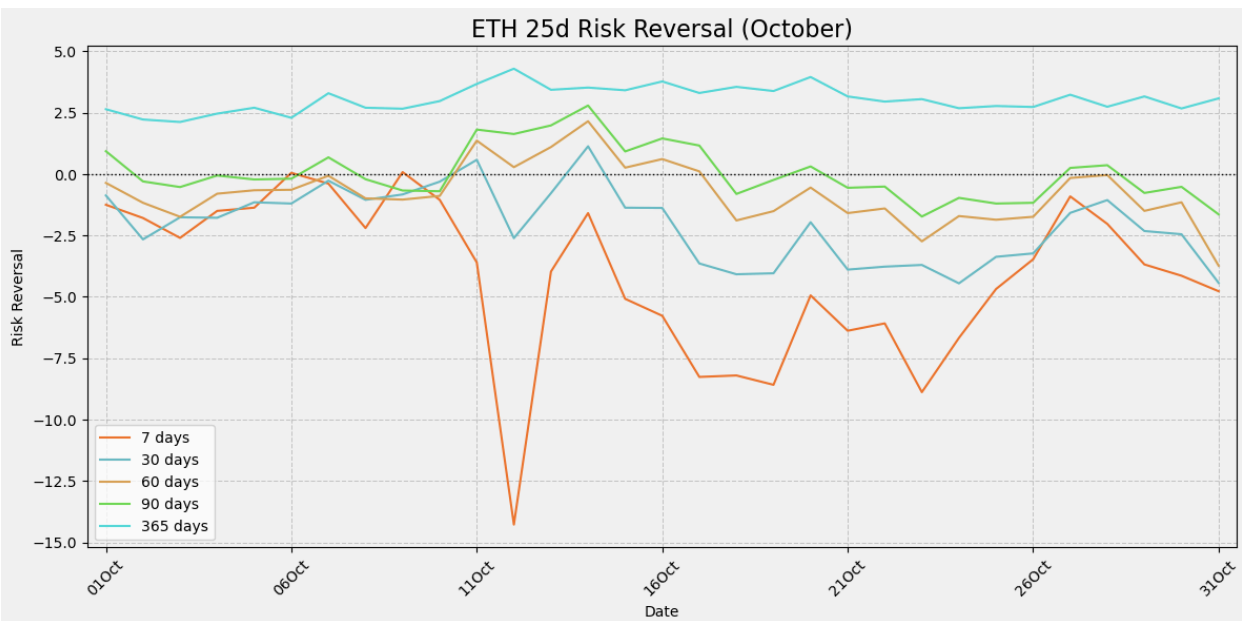
Source: Deribit via Laevitas, Presto Research

Figure 5.3a : BTC Risk Reversals



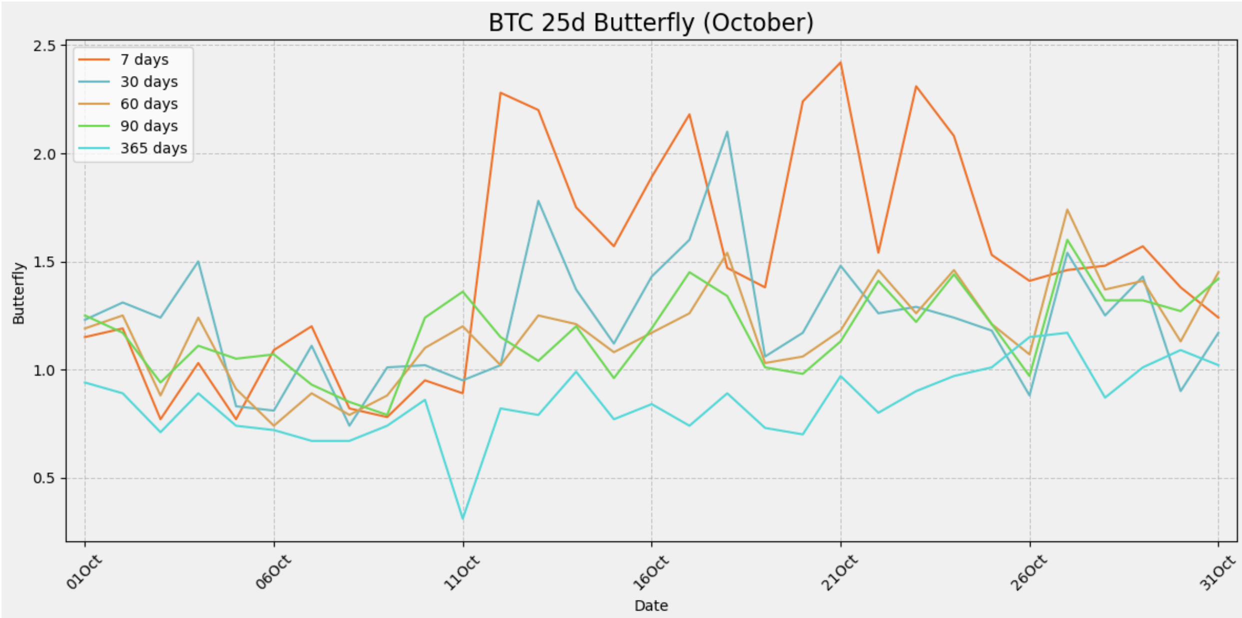
Source: Deribit via Laevitas, Presto Research

Figure 5.3b : ETH Risk Reversals



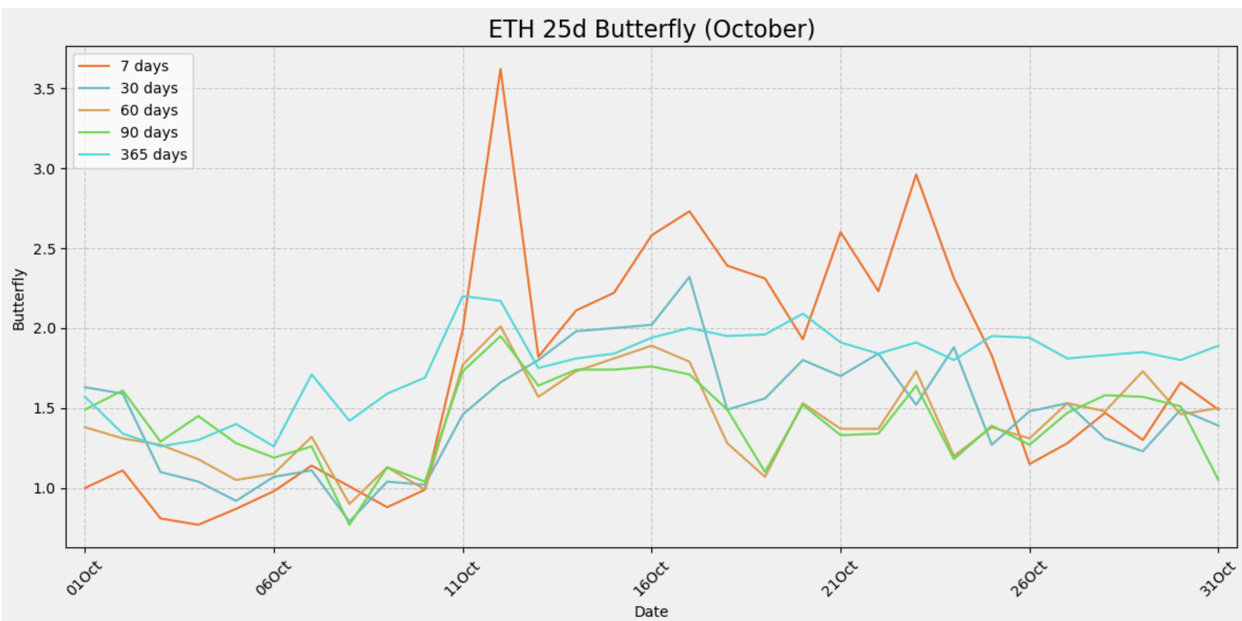
Source: Deribit via Laevitas, Presto Research

Figure 5.4a : BTC Butterfly



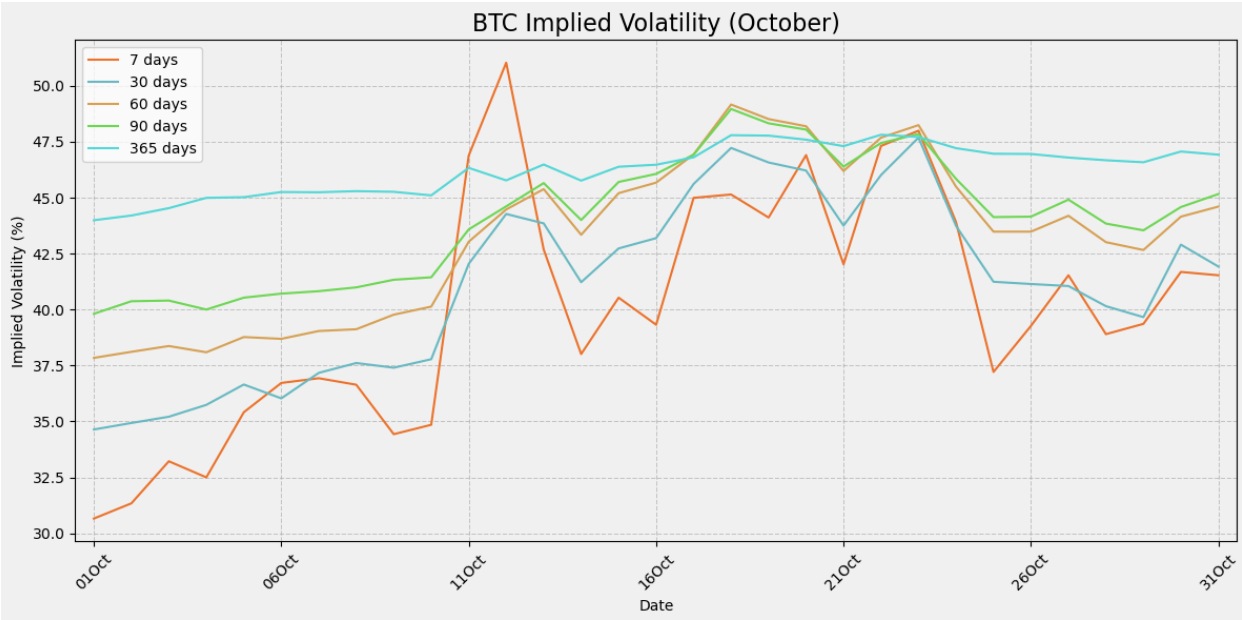
Source: Deribit via Laevitas, Presto Research

Figure 5.4b : ETH Butterfly



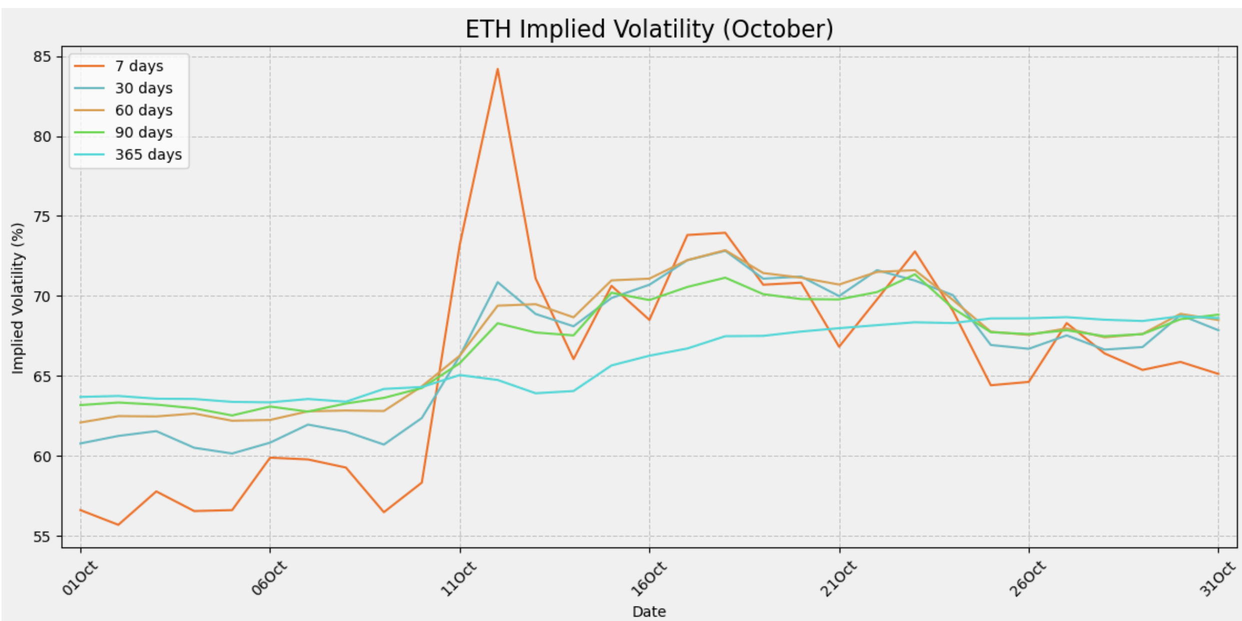
Source: Deribit via Laevitas, Presto Research

Figure 5.5a : BTC IV



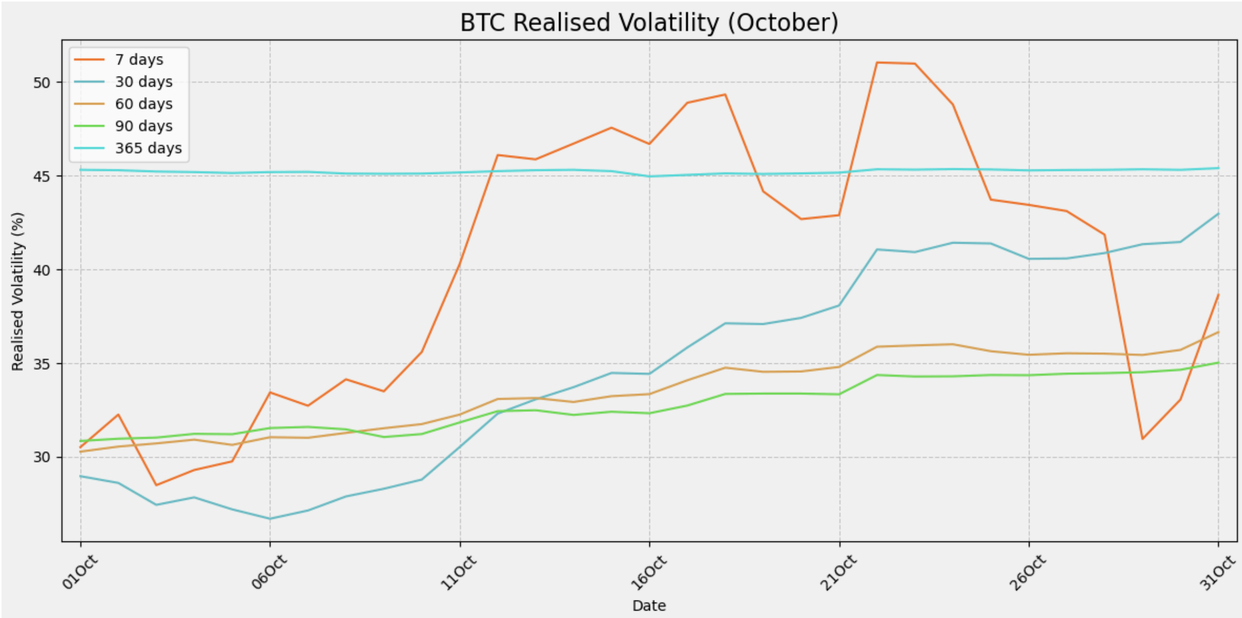
Source: Deribit via Laevitas, Presto Research

Figure 5.5b : ETH IV



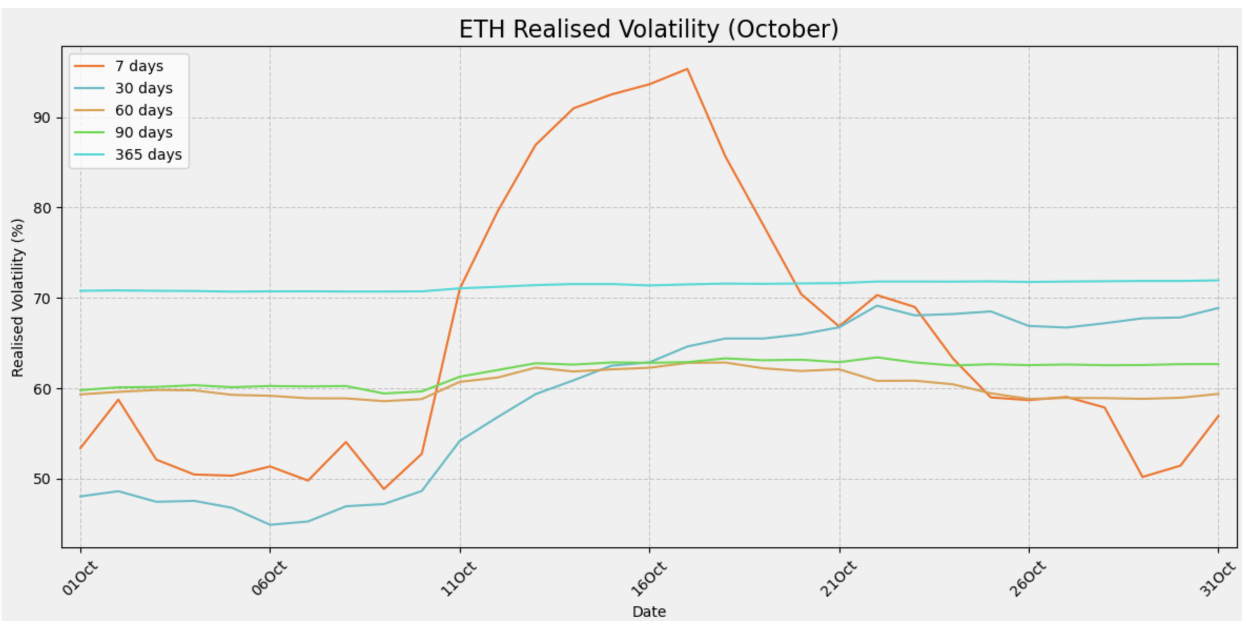
Source: Deribit via Laevitas, Presto Research

Figure 5.6a : BTC RV



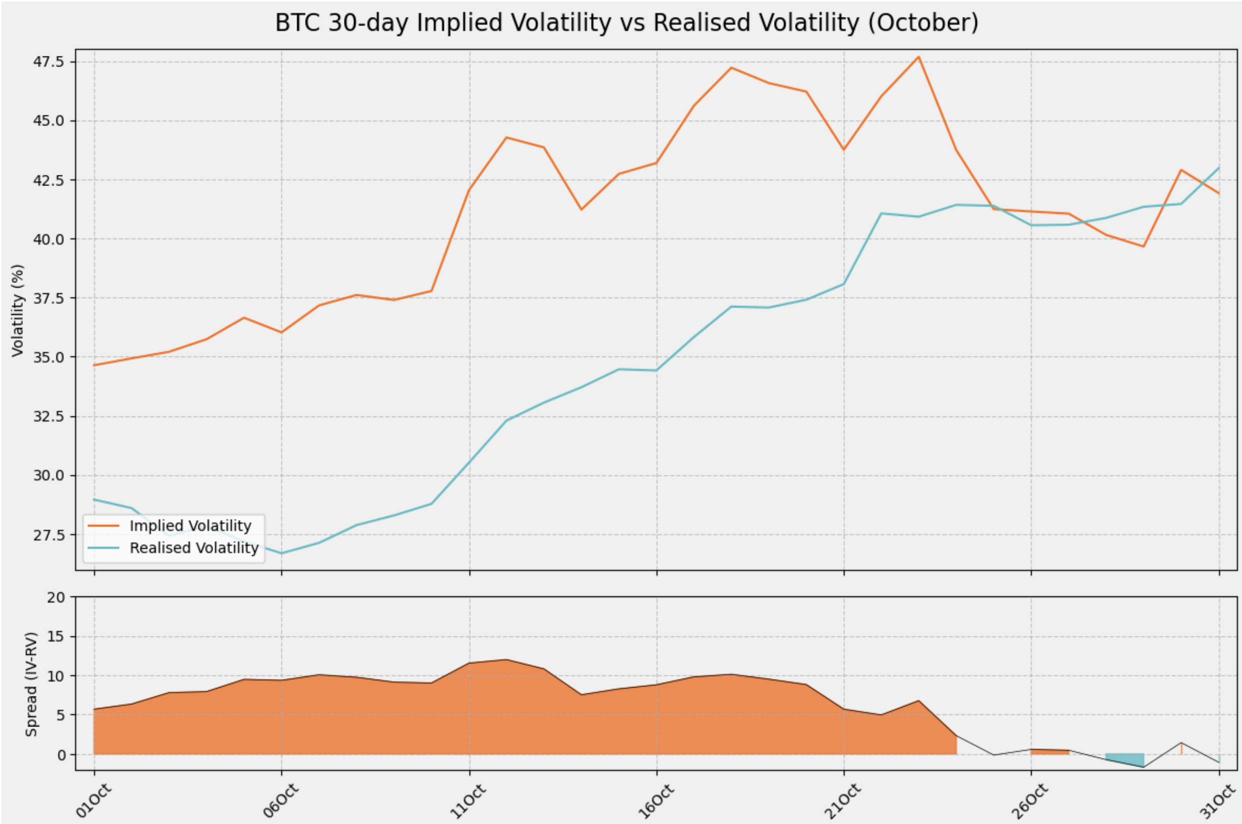
Source: Deribit via Laevitas, Presto Research

Figure 5.6b : ETH RV



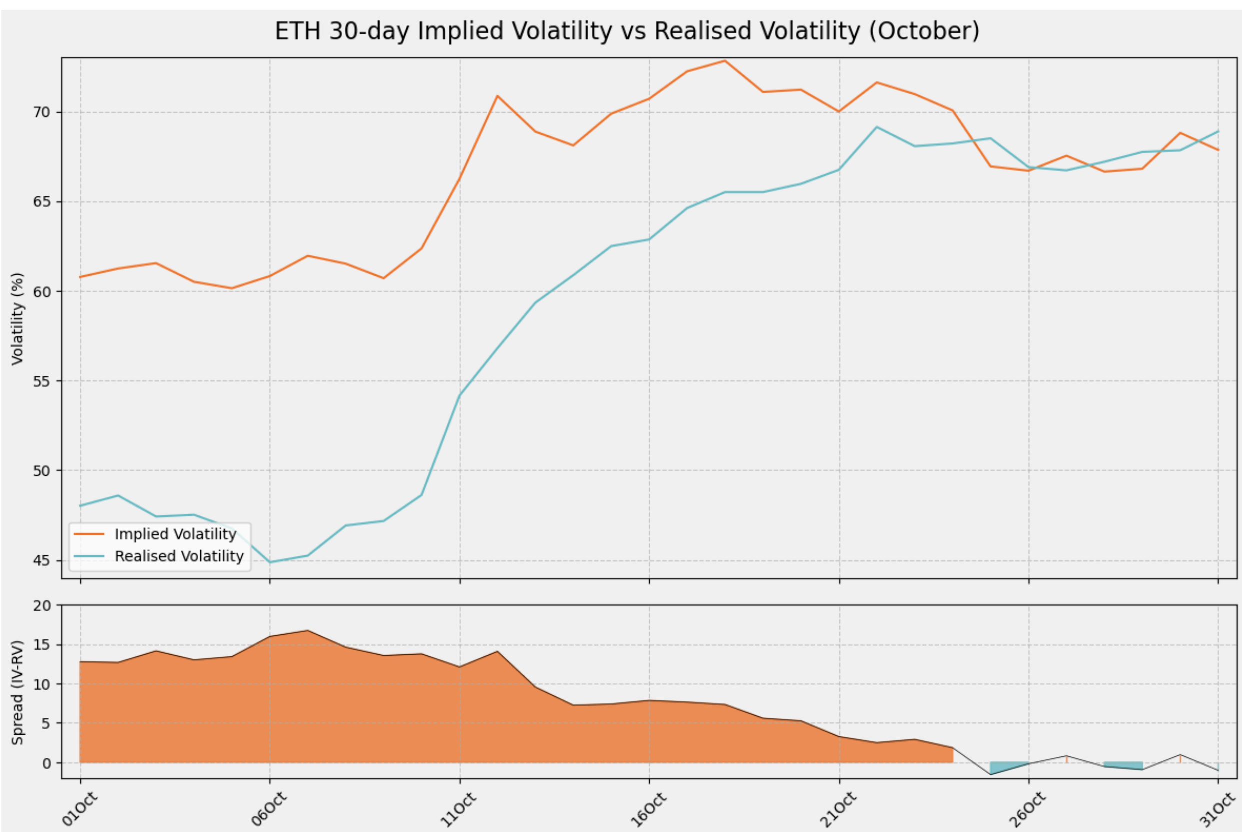
Source: Deribit via Laevitas, Presto Research

Figure 5.7a : BTC IV-RV



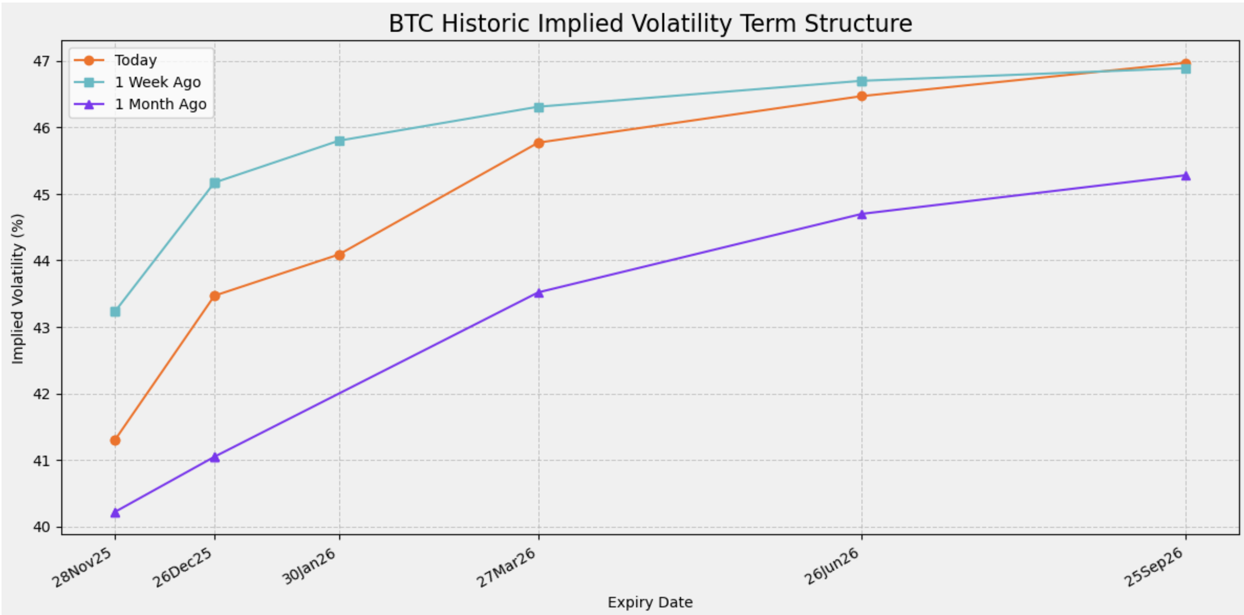
Source: Deribit via Laevitas, Presto Research

Figure 5.7b : ETH IV-RV



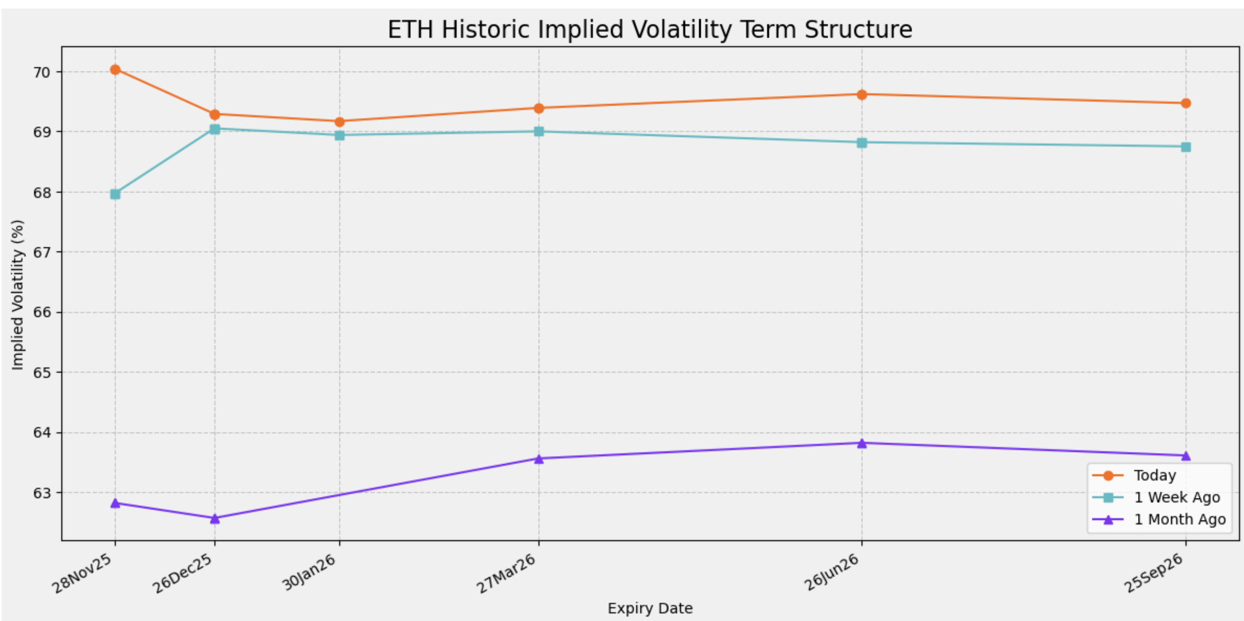
Source: Deribit via Laevitas, Presto Research

Figure 5.8a : BTC Term Structure



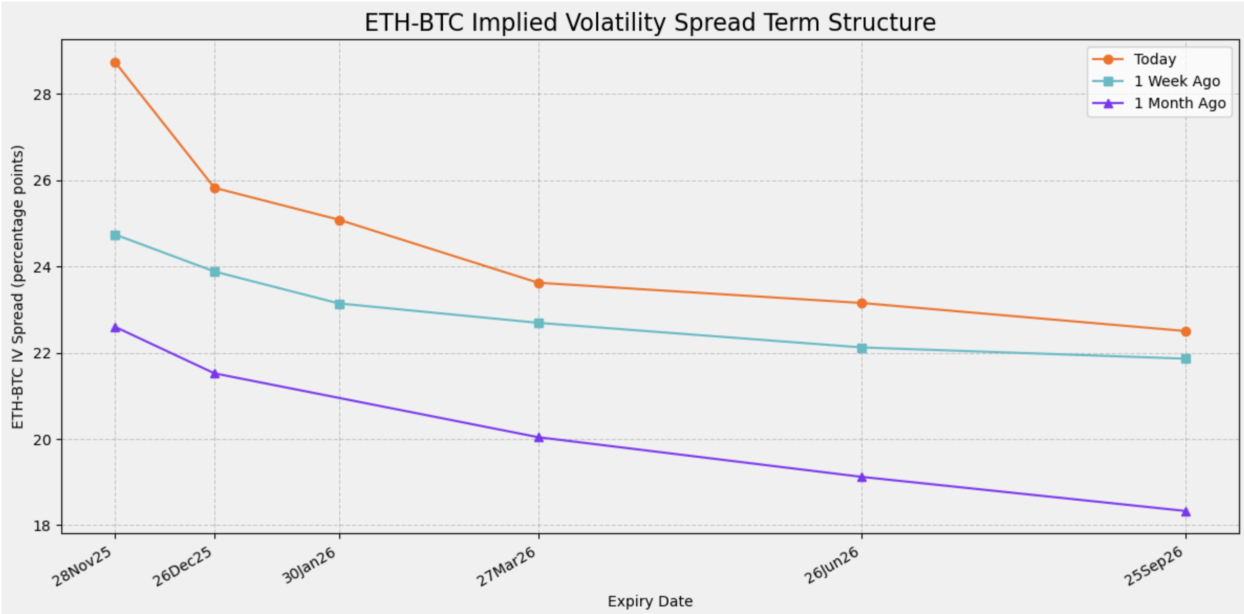
Source: Deribit via Laevitas, Presto Research

Figure 5.8b : ETH Term Structure



Source: Deribit via Laevitas, Presto Research

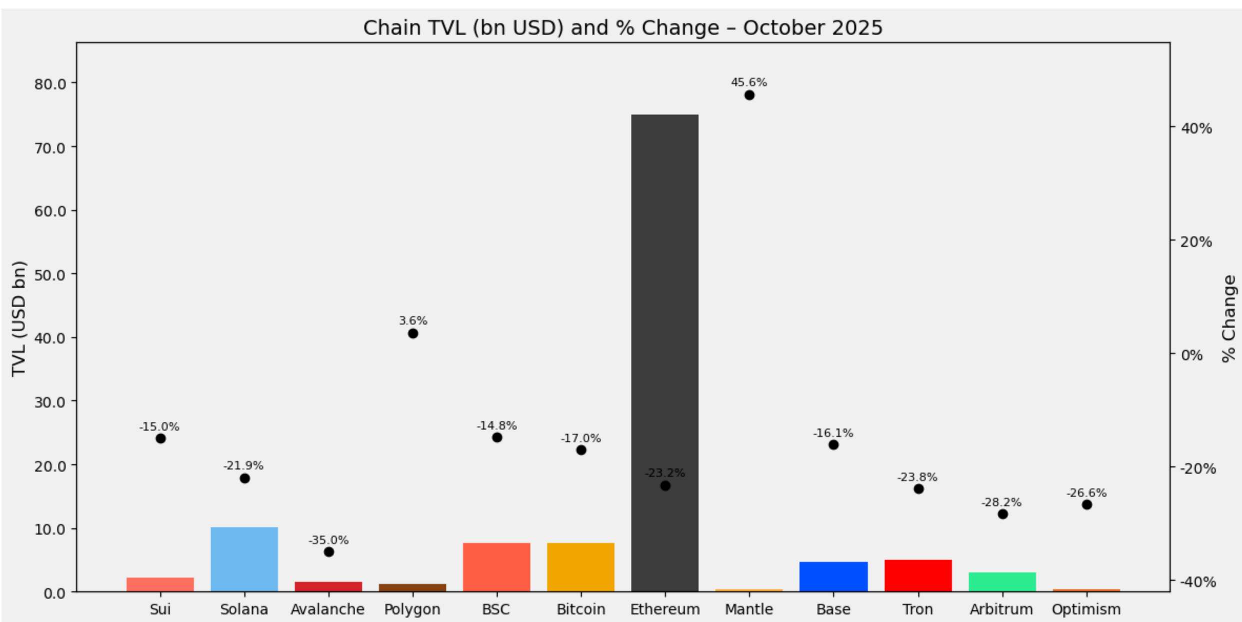
Figure 5.9 :ETH-BTC IV Spread



Source: Deribit via Laevitas, Presto Research

6. On-Chain

Figure 6.1 : Chain TVL Change



Source: DefiLlama, Presto Research

Appendix

Appendix 1

Presto Research Fear Greed Index: This is a normalised index that takes into account a combination of short-term momentum, put-call ratios in BTC and ETH options markets, implied volatility in BTC and ETH options markets, and perpetual future funding rates.

Appendix 2

Here we use the "raw" basis as opposed to the annualised basis, as the monthly roll (traders rolling their monthly expiring futures contract into the next contract) creates huge spikes when we annualise the data. Readers are welcome to request the annualised basis.

- Raw Basis
    - Formula: Futures/Index - 1 or (Futures-Index)/Index
    - This represents the percentage difference between the futures price (VWAP) and the spot price (Index) at a given point in time. It's the "instantaneous" or "raw" premium/discount of futures over spot.
- Annualised Basis
    - Formula: ((Futures-Index)/Index) * (252/Days_until_expiration)
        - If Days_until_expiration = 0, we use the Raw Basis.
    - The implied yearly return of the basis if it were to remain constant until expiration, making it easier to compare basis across different expiration periods and standardising to an annual rate.

The Futures price we use is the Volume-Weighted Average Price (VWAP), while the Index price we use is the CME CF BTC-USD Reference Rate taken at 16:00 NY time.

Appendix 3

Exchanges: Binance, ByBit, OKX, Bitget, CME, Coinbase, Deribit, Huobi, Kraken, BitMEX, Vertex, Bitfinex, Kwenta, Paradex, Blitz, Coincall, Aevo, Bit.com

Appendix 4

Exchanges: Binance, ByBit, OKX, Deribit, Huobi, BitMEX, Bitfinex

Data Partners

Laevitas

Laevitas aggregates crypto derivatives data across options, perpetual futures, and dated futures from all major venues, providing historical and real-time analytics. The platform serves institutional clients with complete options chains, trade flows, Greeks, funding rates, liquidations, and order book data through both UI and API access.

About Presto

Presto is an algorithmic trading firm where researchers and engineers solve challenging problems in global financial markets. Our core strength lies in combining engineering, mathematics, and science to navigate both digital asset and traditional finance markets with precision. Presto Research, our research unit, provides expert-driven insights to help navigate these markets effectively.

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