

Daily Market Brief

Sep 9, 2025 (UTC -02:00)

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BTC	\$112,068.38 +0.8%	S&P500	6,495.15 +0.2%	US 10Y	4.0440% -0.0490PPT	WTI	\$62.45 +0.4%
ETH	\$4,306.59 +0.0%	Nasdaq	21,798.70 +0.5%	DXY	97.40 -0.5%	Gold	\$3,674.85 +1.2%

- The market remains rangebound, with most eyes on this week's CPI release. As of now, \$BTC is trading at \$112,068 and \$ETH at \$4,306, with Bitcoin dominance at 58.31%.
- Upbit launched GIWA ("Global Infrastructure for Web3 Access") with GiwaChain, an Ethereum-based Layer 2 optimistic rollup aimed at supporting Korean developers in the global Web3 ecosystem.
- A few other headlines include: NASDAQ filed an SEC proposal to amend rules enabling trading of securities listed on NASDAQ in both traditional and tokenized forms (see below), Strategy acquired 1,955 BTC for ~\$217.4 million at ~\$111,196 per bitcoin, and hackers hijacked NPM packages in what is being called the largest supply chain attack in history.
- During the last 24 hours, the top three gainers were \$MYX, \$WLD, and \$ATH, while the top three losers were \$WLF1, \$FORM, and \$SAROS.

Nasdaq Pushes for Tokenized Equity Trading with SEC Approval

Tokenized equity trading may arrive sooner than expected. Last night, Nasdaq requested SEC permission to allow trading of tokenized equities on its platform. Nasdaq President Tal Cohen stated in a LinkedIn post, "The integration of tokenization...presents an extraordinary opportunity...[It] opens the door to new post-trade processes and capabilities that can shorten settlement cycles, modernize proxy voting, and offer programmable means to manage corporate actions." This suggests the SEC is actively working to realize the visions outlined in the Atkins Project Crypto speech – more specifically in this case, 'super-apps' or enhanced service flexibility. Recall just a week ago, the SEC and CFTC jointly announced that regulated exchanges are not prohibited from spot crypto trading. The embrace of the 'super-app' concept is also evident from the other end of the spectrum, as Coinbase and Kraken a month ago announced plans to launch tokenized stocks and prediction markets. This trend will play a major role in shaping the battle for supremacy among Layer 1 chains for years to come.



Source: rwa.xyz

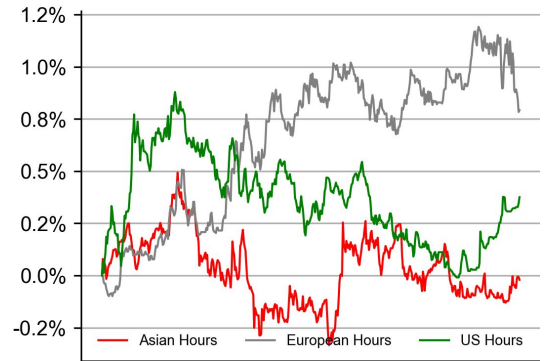
PRICE ACTIONS

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

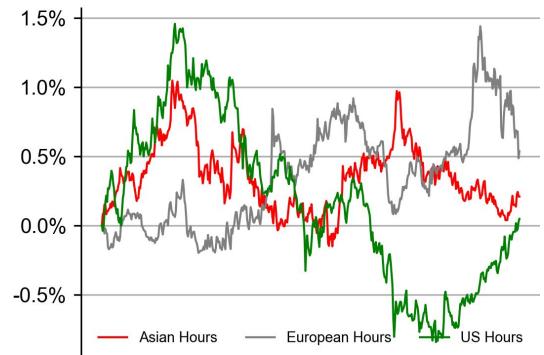
MYX	-	+315.9%
WLD	-	+52.0%
ATH	-	+48.7%
VIRTUAL	-	+11.9%
M	-	+11.5%
HASH	-	+11.1%
BONK	-	+10.8%
PENGU	-	+10.4%
BRETT	-	+8.5%
FARTCOIN	-	+8.2%
HYPE	-	+8.0%
KHYPE	-	+8.0%
AR	-	+7.6%
RENDER	-	+6.7%
DOGE	-	+6.0%
FLOKI	-	+6.0%
ENA	-	+5.9%
TAO	-	+5.5%
SEI	-	+5.3%
TIA	-	+5.0%
ZEC	-	+4.9%
IMX	-	+4.9%
KAIA	-	+4.8%
WIF	-	+4.6%
XDC	-0.3%	
KCS	-0.3%	
PI	-0.4%	
USDY	-0.4%	
FIGR_HELOC	-0.4%	
USDB	-0.5%	
SKY	-0.9%	
NFT	-0.9%	
POL	-1.2%	
TEL	-1.4%	
AB	-1.5%	
LION	-1.8%	
XMR	-1.9%	
LTC	-2.0%	
MORPHO	-2.1%	
BCH	-2.5%	
IP	-2.5%	
QNT	-3.0%	
PUMP	-3.0%	
PYTH	-3.4%	
OKB	-3.7%	
CRO	-3.8%	
SAROS	-4.9%	
FORM	-5.7%	
WLF1	-6.2%	

Time Zone Analysis

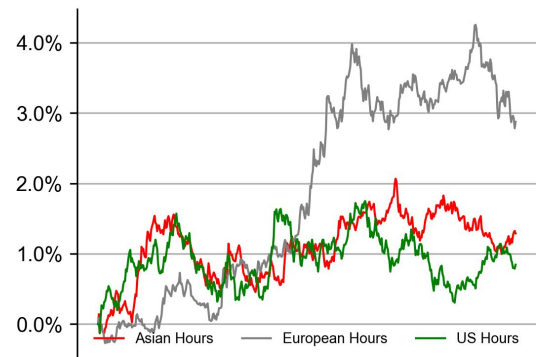
BTC



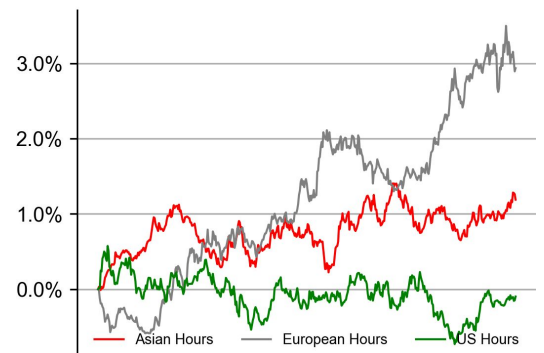
ETH



SOL

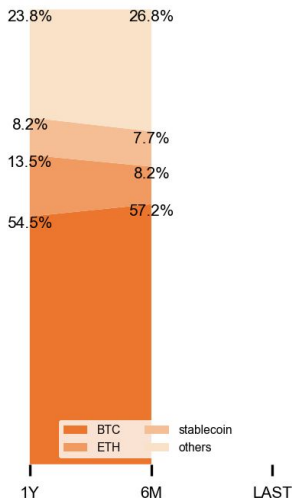


XRP



Dominance Ratio

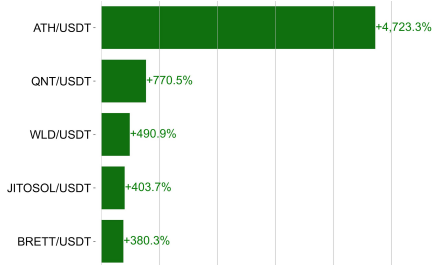
Sector Performance



AI	-	+19.4%
DEX	-	+5.5%
Memecoin	-	+5.4%
Bridge	-	+4.4%
Layer 2	-	+3.1%
DeFi	-	+2.9%
Gaming	-	+2.7%
BTC Eco	-	+2.4%
RWA	-	+2.4%
Oracle	-	+2.3%
DePIN	-	+2.1%
Dino Coins	-	+1.8%
Layer 1	-	+1.2%
Digital Gold	-	+0.8%
CEX	-0.5%	

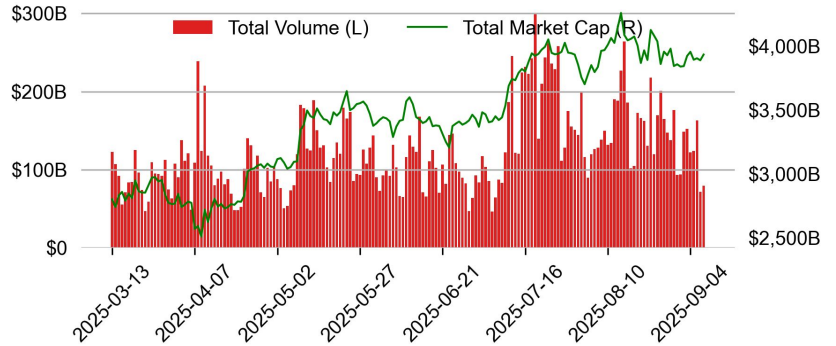
TRADING VOLUME

24H Vol % Chg*

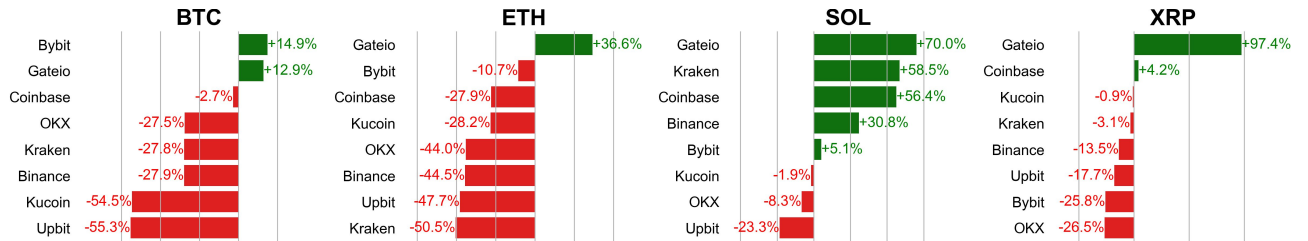


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



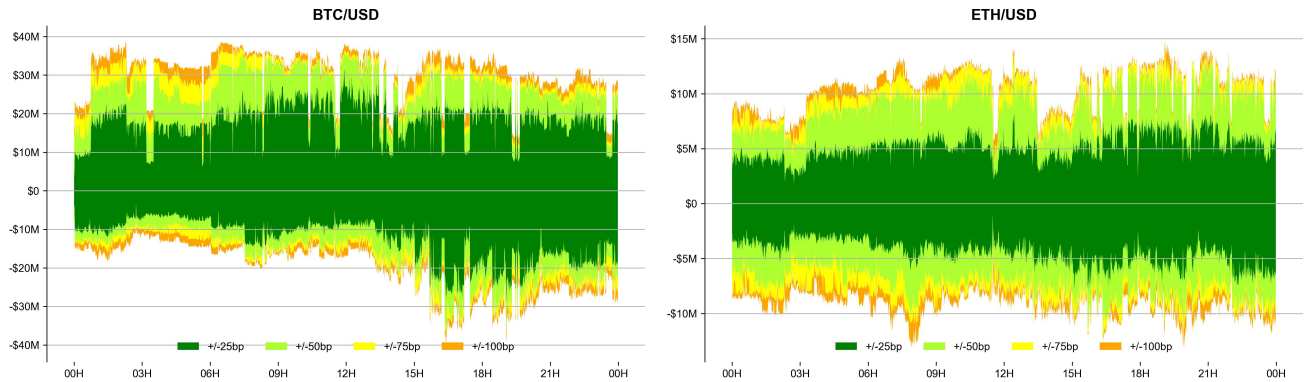
Spot Volume Leaders (% chg vs ave)*



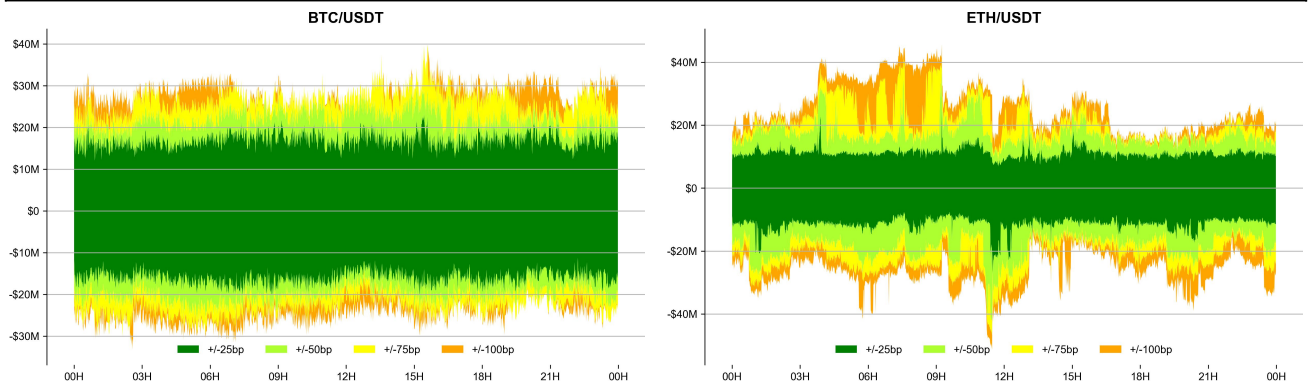
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



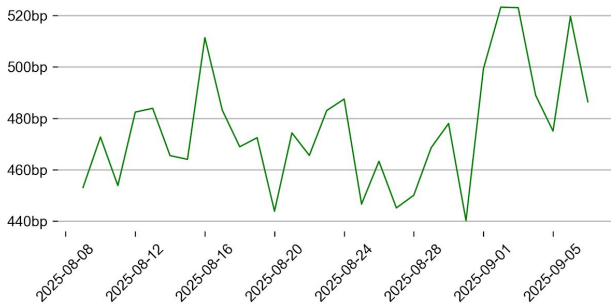
Binance



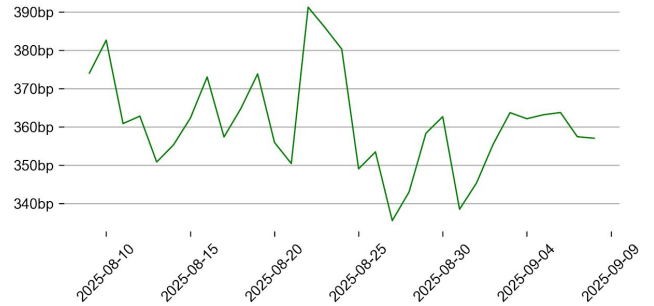
DERIVATIVES

Open Interest / Market Cap

BTC

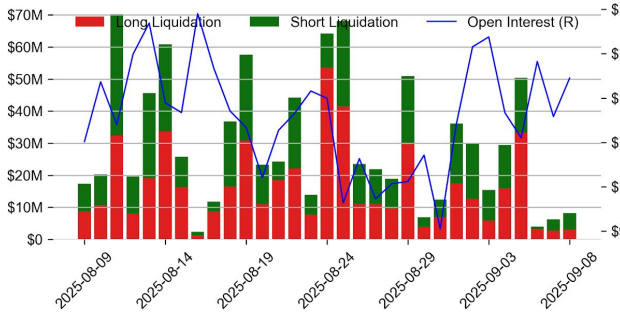


ETH

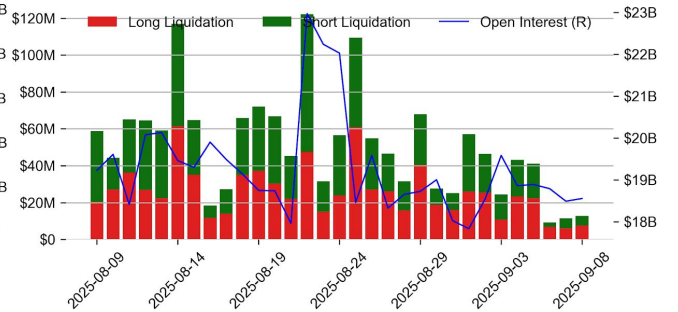


Futures O.I. & Liquidations

BTC

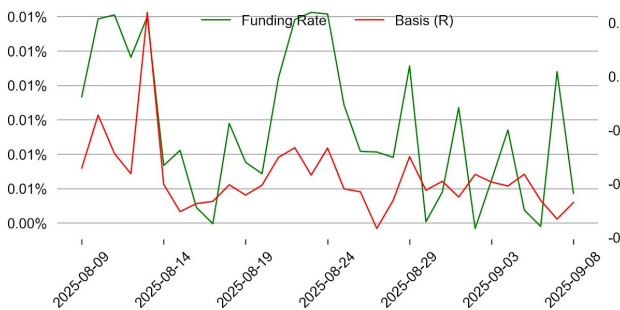


ETH

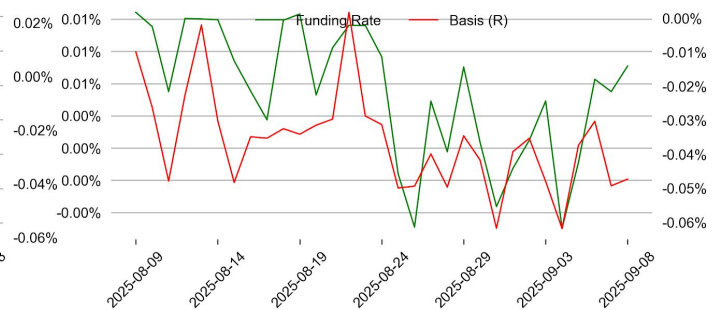


Perps Funding Rate & Rolling Basis

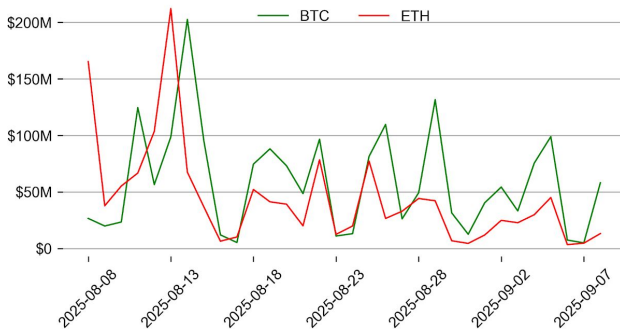
BTC



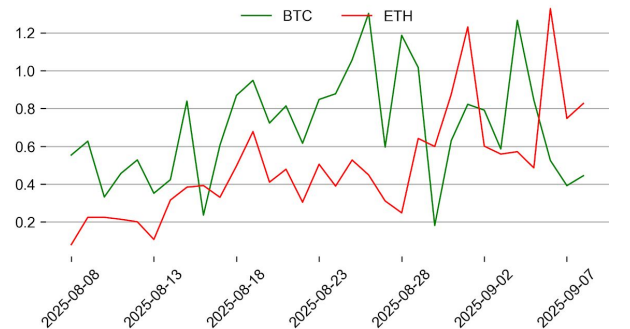
ETH



Option Volume



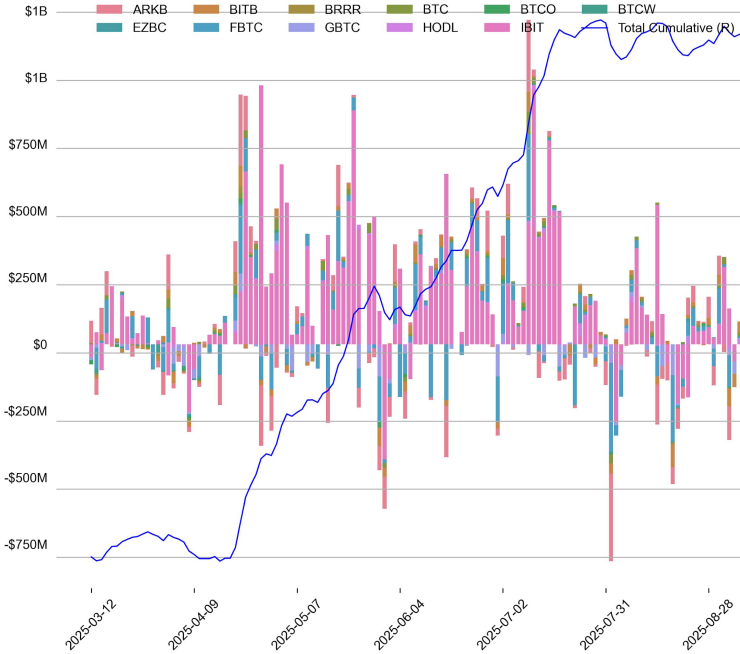
Put Call Ratio



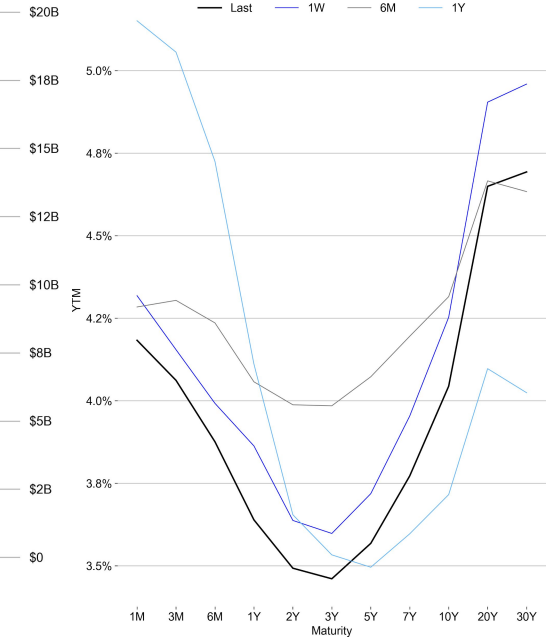
TRADFI

	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	6495.15	21798.70	5361.45	25633.91	4467.57	0.8497	147.38	7.1299	97.40	62.45	3674.85	302.25	329.96	15.19	13.44
1D	0.2%	0.5%	0.8%	0.8%	0.2%	-0.5%	-0.6%	-0.0%	-0.5%	0.4%	1.2%	1.1%	-1.8%	0.0%	1.1%
1M	1.7%	1.6%	0.3%	3.1%	8.8%	-1.1%	-0.2%	-0.8%	-0.8%	-2.2%	5.3%	-2.7%	-16.5%	-1.2%	21.3%
1Y	20.1%	30.6%	13.2%	46.9%	38.3%	-5.8%	3.6%	0.6%	-3.7%	-6.8%	45.6%	105.1%	188.7%	13.6%	110.7%

BTC Spot ETF Flow

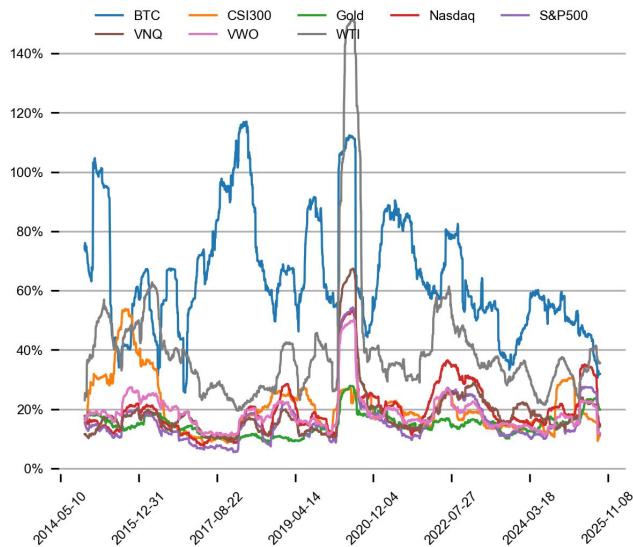


US Treasury Yield Curve

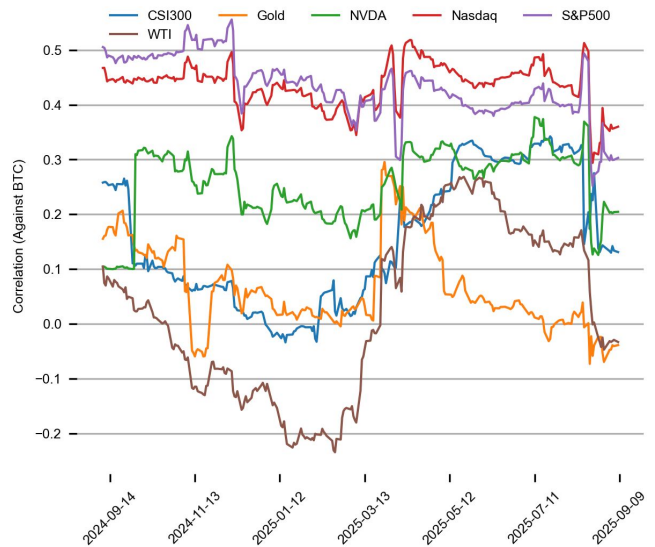


CROSS ASSET METRICS

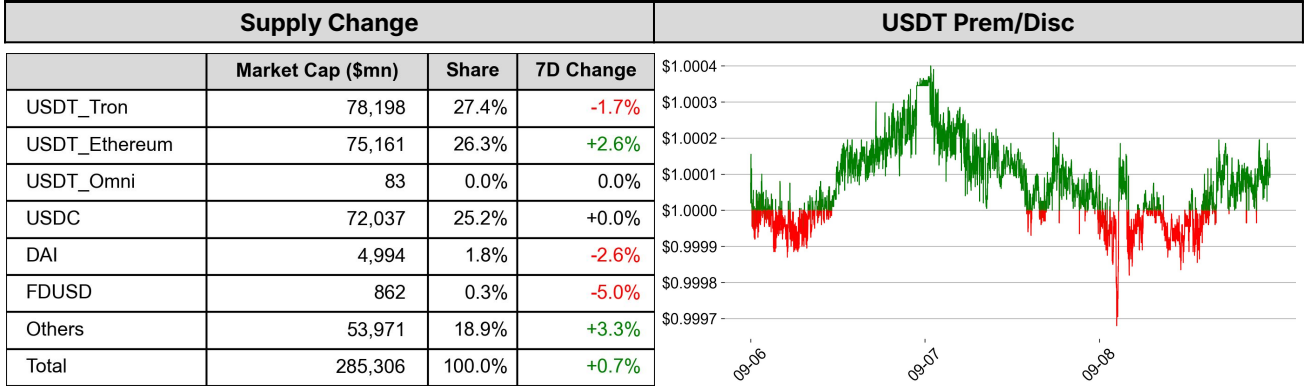
Volatility



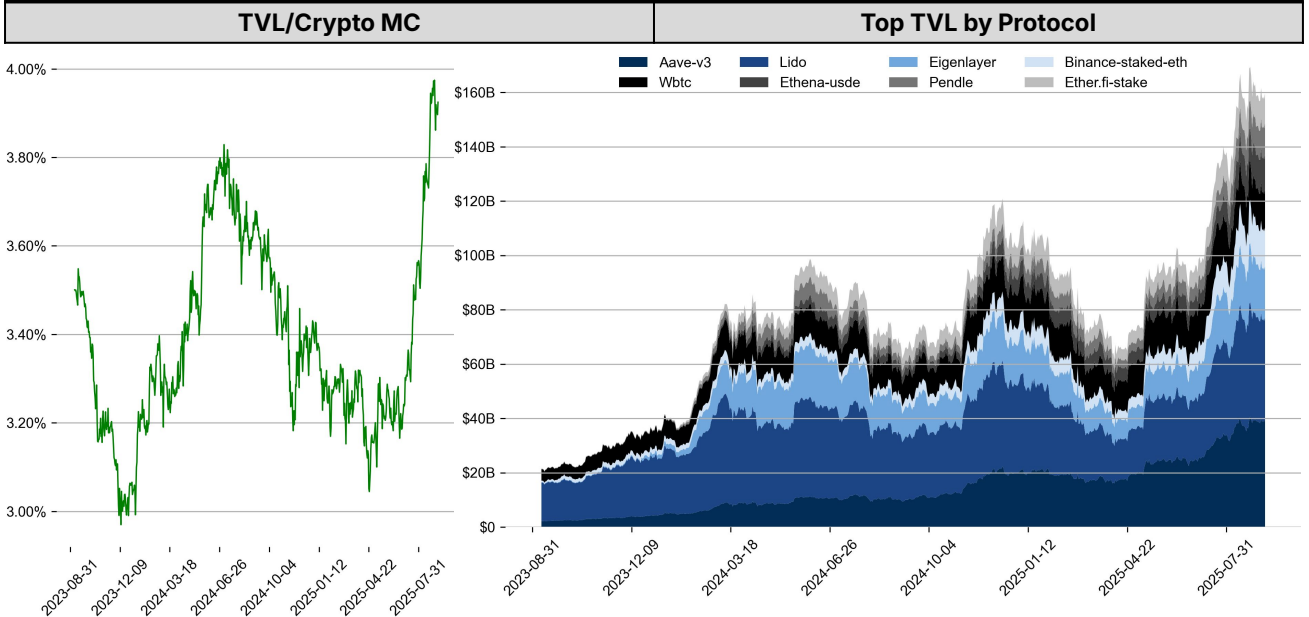
Correlation



STABLECOIN



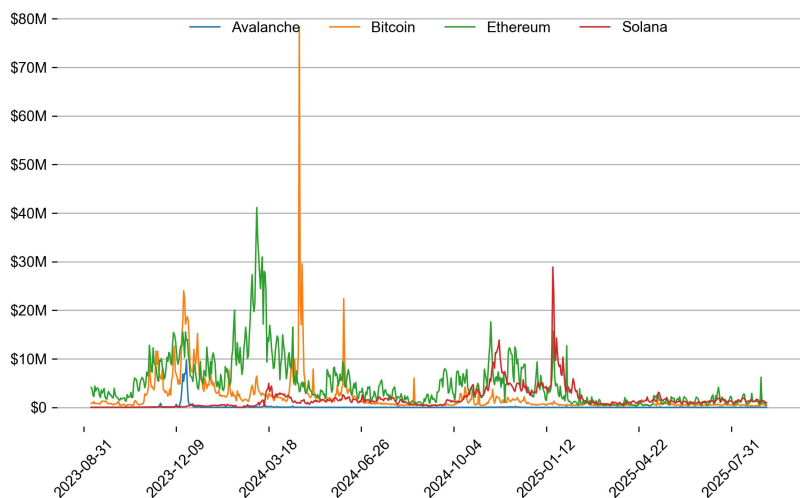
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	World Chain	+73.8%
2	Connex	+67.5%
3	Hyperithm	+55.8%
4	USD AI	+43.7%
5	Midas RWA	+40.5%

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	\$WLF1
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	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	<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	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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