

Daily Market Brief

Sep 8, 2025 (UTC -02:00)

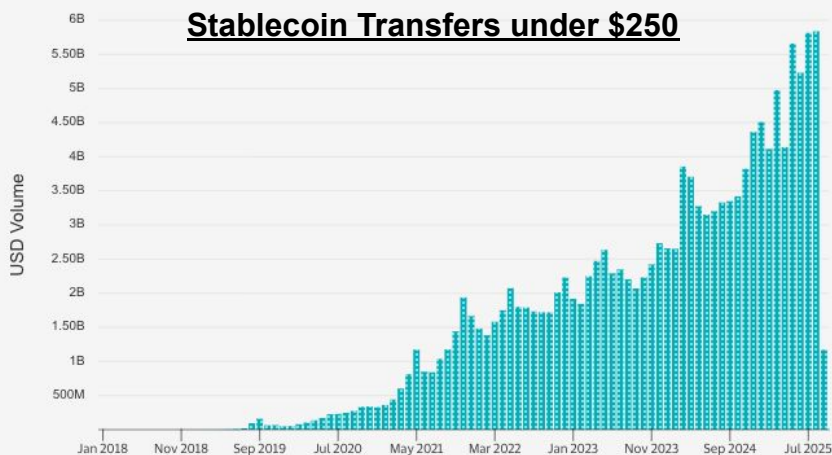
Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$111,150.11 +0.9%	S&P500	6,481.50 -0.3%	US 10Y	4.0930% +0.0070PPT	WTI	\$62.23 +0.6%
ETH	\$4,306.25 +0.8%	Nasdaq	21,700.39 -0.0%	DX	97.87 +0.1%	Gold	\$3,630.80 -0.6%

- Market slides post unemployment data release. As of now, \$BTC is trading at \$111,150 and \$ETH is trading at \$4,306. Bitcoin dominance stands at 58.46%.
- The U.S. added just 22,000 jobs in August—far below expectations—with job growth revisions showing that June was actually a loss. This week's calendar includes the CPI release on Thursday, along with earnings from Oracle and GameStop.
- Weekend headlines include: Paxos announced it has submitted a proposal to support Hyperliquid's launch of the USDH stablecoin, WLF1 stated that it has blacklisted 272 wallet addresses in recent days, and Ethereum Layer 2 Kinto has shut down following a \$1.6 million exploit in July.
- During the last 24 hours, the top three gainers were \$MYX, \$SPX, and \$IP, while the top three losers were \$FLUID, \$SAROS, and \$OKB.

Yet More Evidence of Stablecoins' Real-World Traction

For those stablecoin skeptics – yes, they still exist in droves – who dismiss them as mere speculative tools with no real-world utility, a recent CEX.io report offers compelling evidence to the contrary. It reveals that stablecoin transactions among retail users (defined as transactions worth \$250 or less) have been steadily rising over the years, through both bear and bull markets. An accompanying survey of over 2,600 consumers in Nigeria, India, Bangladesh, Pakistan, and Indonesia reinforces this trend. The majority responded that: 1) they turned to stablecoins to avoid high banking fees and slow transfers, 2) they are using stablecoins more frequently than last year, and 3) they expect usage to continue rising. The report notes that BSC was the chain of choice, capturing 40% of retail activity, surpassing the historical favorite, Tron. Recognizing reality requires stepping beyond your echo chamber. Clinging to outdated framework is a fast track to irrelevance in a rapidly evolving world.



Source: Allium

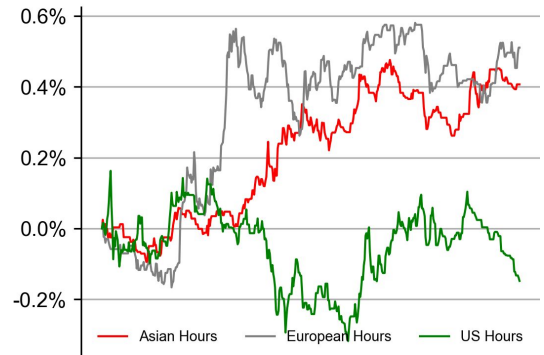
PRICE ACTIONS

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

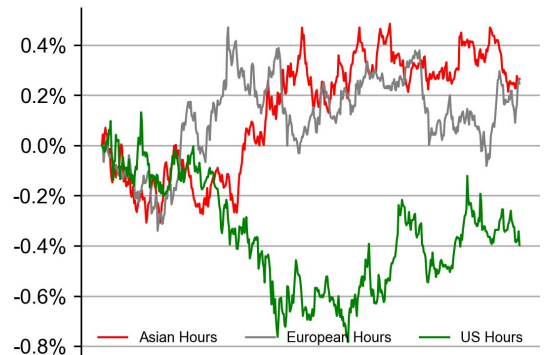
MYX	-	+158.0%
SPX	-	+15.0%
IP	-	+10.0%
FORM	-	+8.9%
KTA	-	+7.9%
EIGEN	-	+7.9%
PENGU	-	+7.3%
SUN	-	+7.2%
PUMP	-	+7.1%
WLD	-	+6.7%
M	-	+6.5%
DOGE	-	+5.8%
BONK	-	+5.4%
TRX	-	+5.2%
DOT	-	+4.4%
AXS	-	+4.0%
FARTCOIN	-	+3.8%
LDO	-	+3.5%
FET	-	+3.5%
RSR	-	+3.4%
SEI	-	+3.4%
BNSOL	-	+3.3%
WLFI	-	+3.3%
MSOL	-	+3.2%
BFUSD	-	-0.1%
SUSDE	-	-0.1%
FTN	-	-0.1%
NEXO	-	-0.1%
USDx	-	-0.2%
NFT	-	-0.2%
LEO	-	-0.2%
BDX	-	-0.3%
USDY	-	-0.3%
XDC	-	-0.4%
SKY	-	-0.5%
MORPHO	-	-0.6%
FLR	-	-0.6%
PAXG	-	-0.7%
AERO	-	-1.2%
DEXE	-	-1.6%
LION	-	-1.9%
TKX	-	-1.9%
SYRUP	-	-1.9%
PYTH	-	-1.9%
CRO	-	-2.0%
B	-	-2.1%
OKB	-	-2.8%
SAROS	-	-3.0%
FLUID	-	-4.5%

Time Zone Analysis

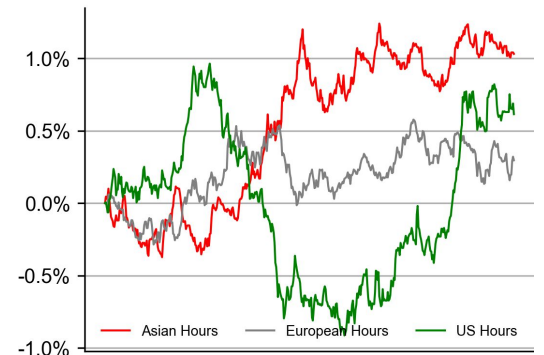
BTC



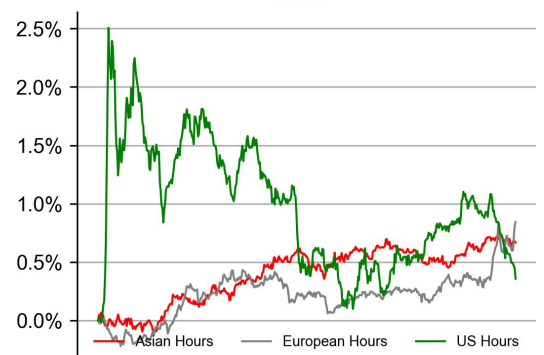
ETH



SOL

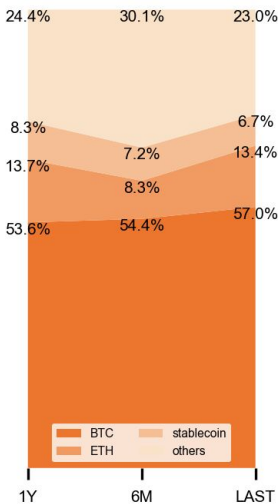


XRP



Dominance Ratio

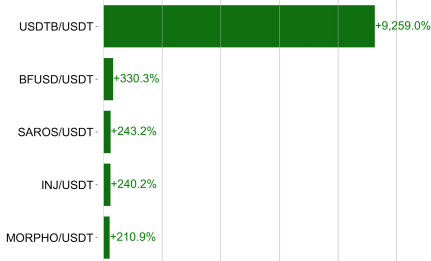
Sector Performance



Memecoin	-	+4.7%
AI	-	+3.6%
DePIN	-	+1.8%
Gaming	-	+1.8%
Dino Coins	-	+1.8%
Layer 1	-	+1.6%
CEX	-	+1.6%
BTC Eco	-	+1.5%
DEX	-	+1.5%
Layer 2	-	+1.4%
RWA	-	+1.2%
Oracle	-	+1.0%
Digital Gold	-	+0.9%
DeFi	-	+0.8%
Bridge	-	-0.7%

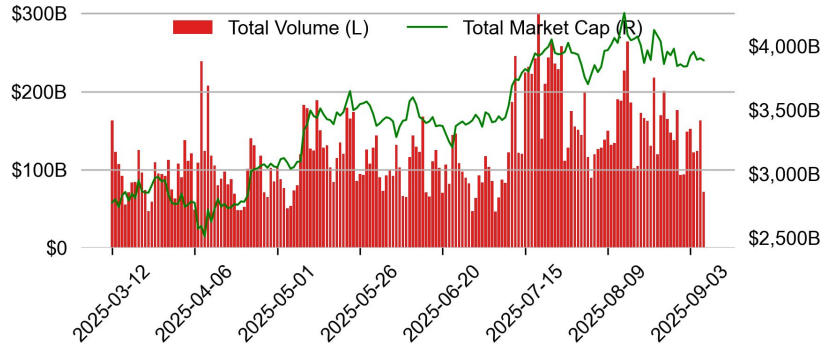
TRADING VOLUME

24H Vol % Chg*

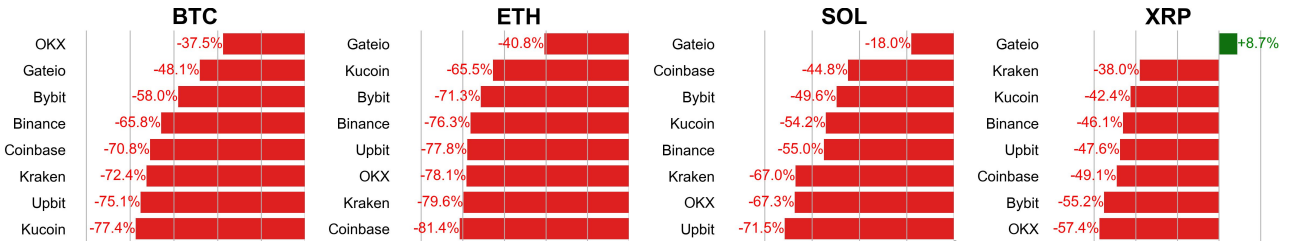


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



Spot Volume Leaders (% chg vs ave)*



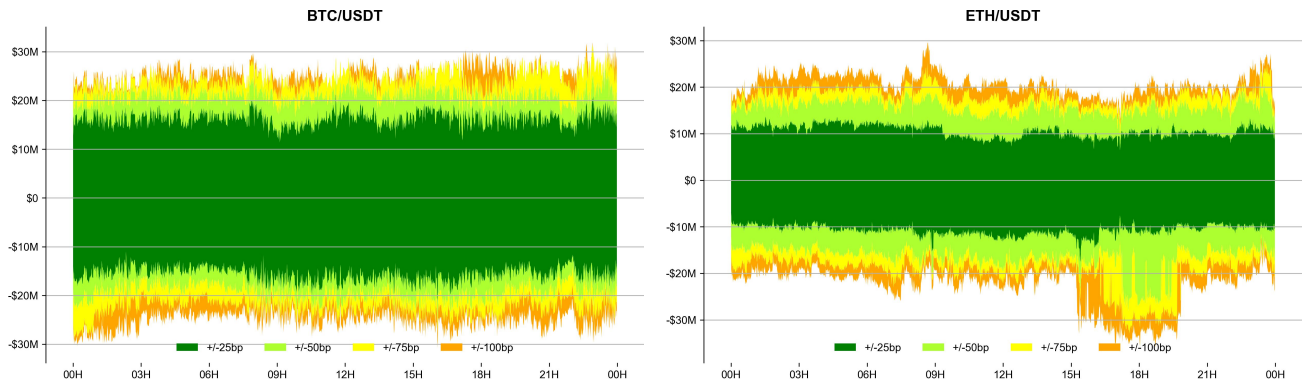
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

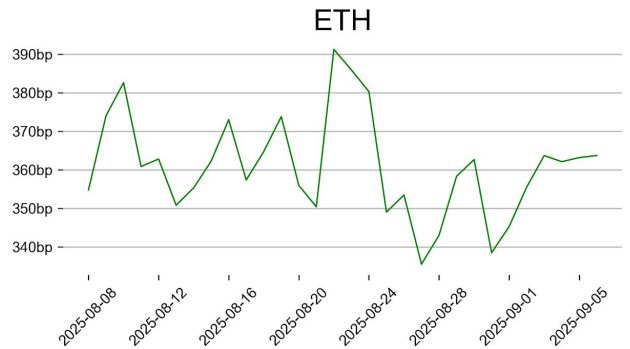
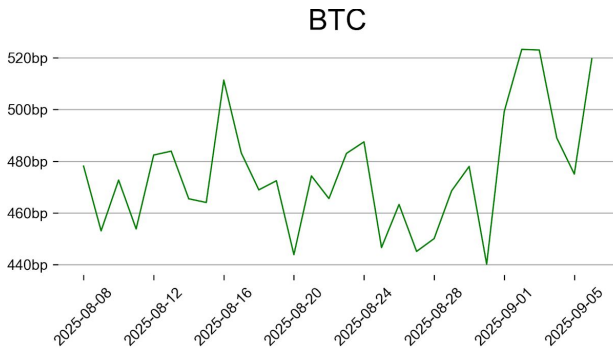


Binance

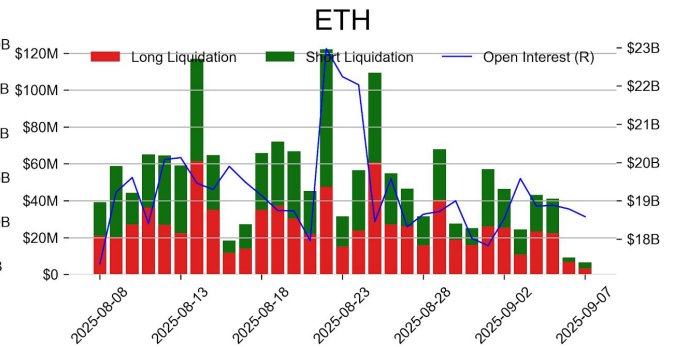
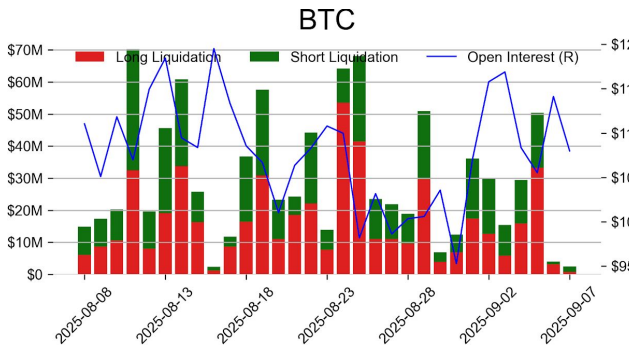


DERIVATIVES

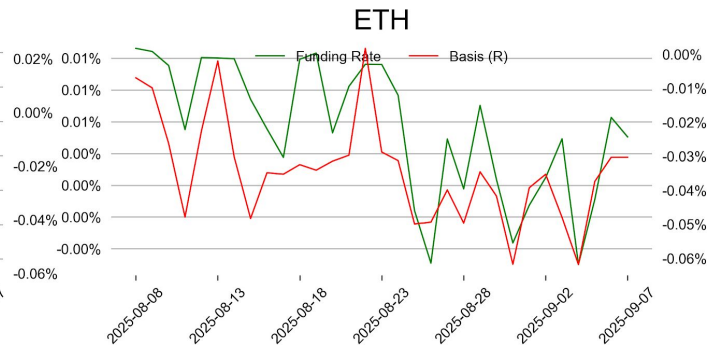
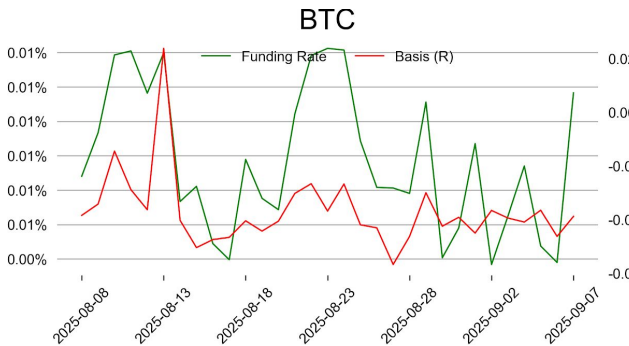
Open Interest / Market Cap



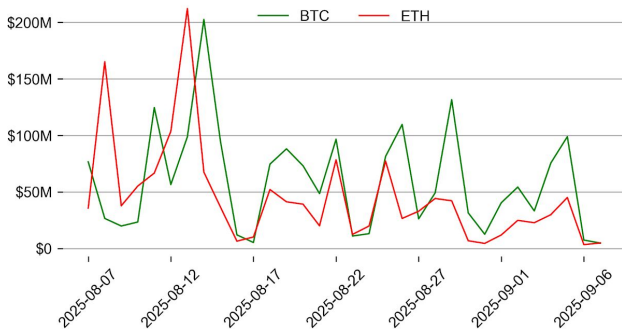
Futures O.I. & Liquidations



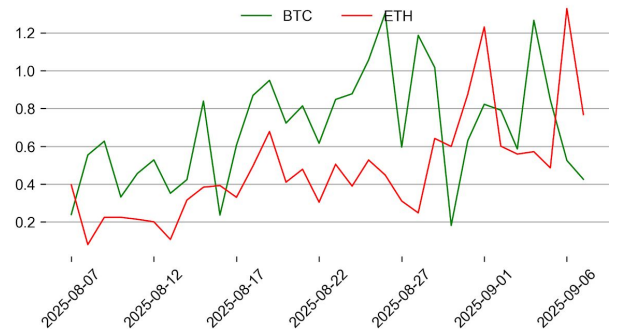
Perps Funding Rate & Rolling Basis



Option Volume



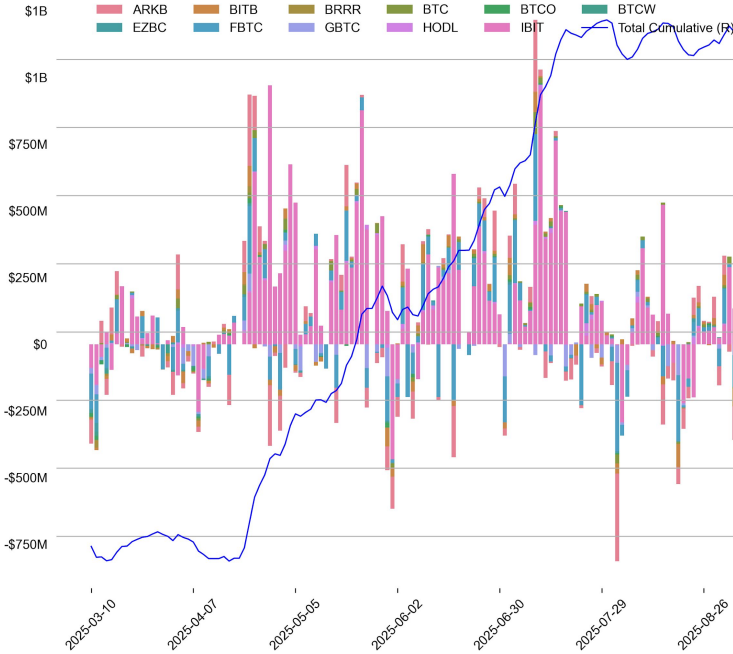
Put Call Ratio



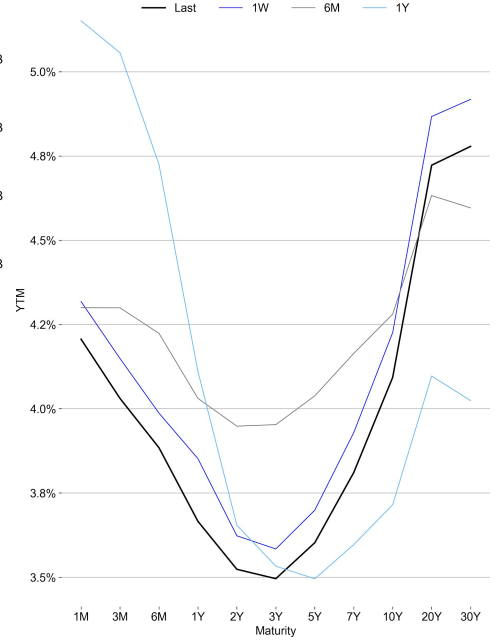
TRADFI

	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	6481.50	21700.39	5318.15	25417.98	4460.32	0.8538	148.32	7.1329	97.87	62.23	3630.80	299.07	335.87	15.19	13.29
1D	-0.3%	-0.0%	-0.5%	1.4%	2.2%	0.0%	0.6%	-0.1%	0.1%	0.6%	-0.6%	-2.5%	2.5%	0.5%	1.0%
1M	2.2%	2.5%	1.0%	2.0%	8.4%	-0.6%	0.4%	-0.7%	-0.3%	-2.6%	4.0%	-1.5%	-12.4%	-4.4%	14.0%
1Y	17.8%	26.7%	10.4%	45.7%	36.9%	-5.3%	4.3%	0.6%	-3.3%	-7.1%	43.8%	87.3%	180.9%	9.8%	98.7%

BTC Spot ETF Flow

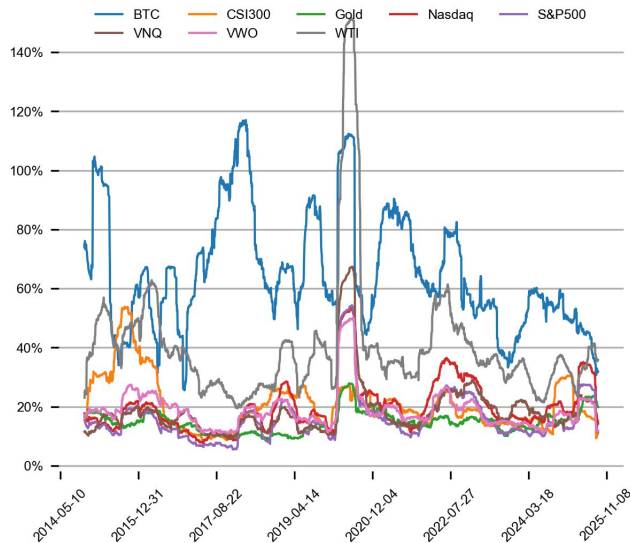


US Treasury Yield Curve

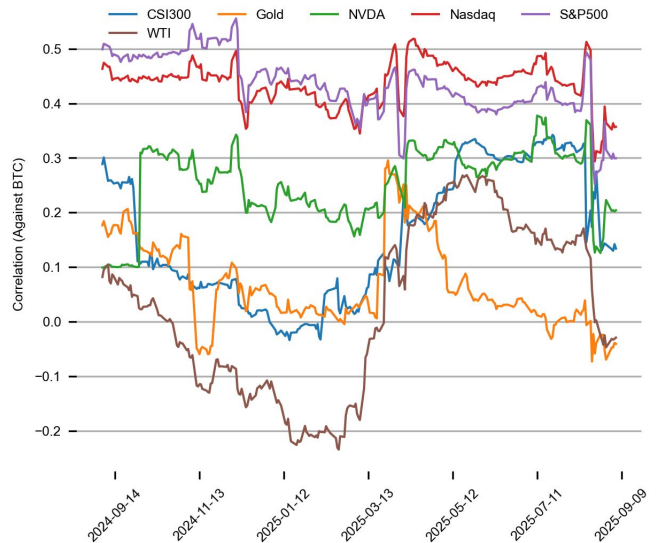


CROSS ASSET METRICS

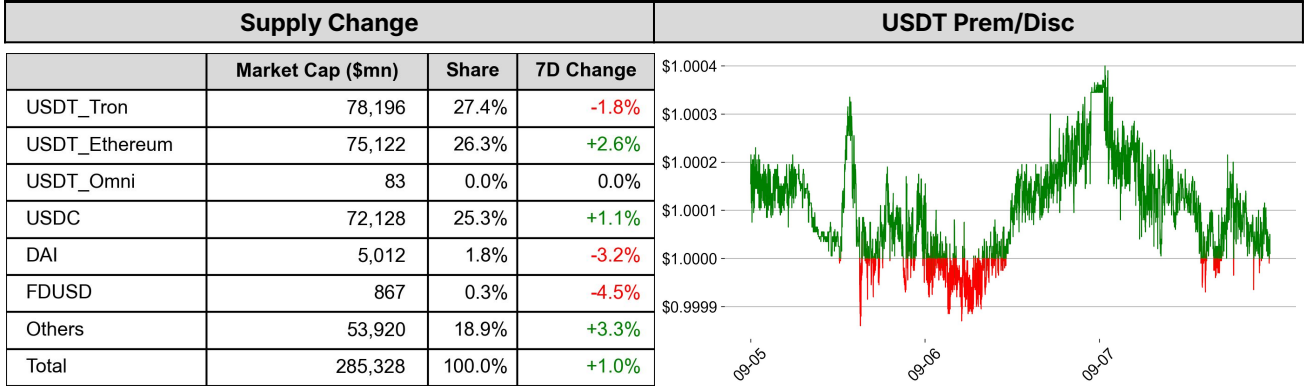
Volatility



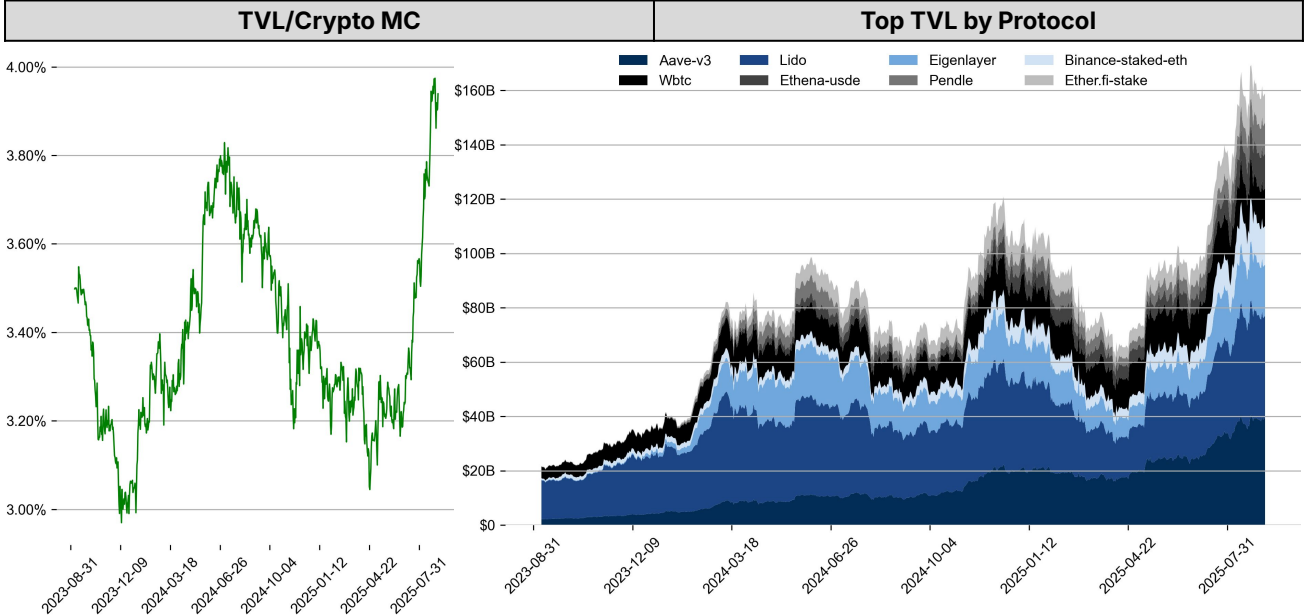
Correlation



STABLECOIN



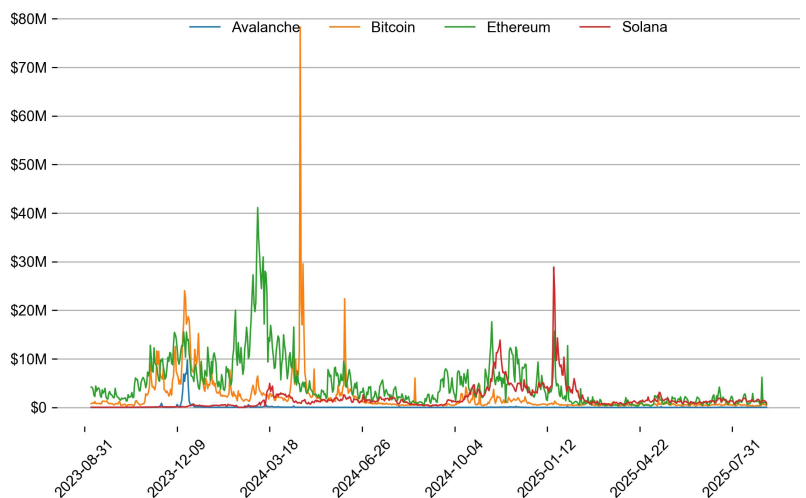
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Hyperithm	+102.6%
2	Connex	+64.2%
3	Midas RWA	+49.4%
4	Etherex CL	+48.1%
5	USD AI	+44.0%

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	<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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