

Daily Market Brief

Oct 2, 2025 (UTC -02:00)

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BTC	\$118,576.17 +4.0%	S&P500	6,711.20 +0.3%	US 10Y	4.0990% -0.0510PPT	WTI	\$61.84 -1.1%
ETH	\$4,343.80 +4.8%	Nasdaq	22,755.16 +0.4%	DXY	97.73 -0.0%	Gold	\$3,888.87 -0.0%

- Crypto saw a broad-based rally as the US came face-to-face with another government shutdown: \$BTC and \$ETH were both up 4%+, currently at \$118,575 and \$4,343.
- Metaplanet bought 5,268 BTC for \$623MM, raising its total to 30,823 BTC and making it the fourth-largest public bitcoin holder.
- Other headlines: Strategy shares rose after the IRS clarified CAMT won't apply to unrealised crypto gains; Congressman Begich renewed his push for a US bitcoin reserve via the BITCOIN Act; and Lighter, a Hyperliquid rival, launched its Ethereum L2 mainnet with low-latency perps and a new points season.
- During the last 24 hours, the top three gainers were \$ATONE, \$ZEC, and \$SNX, while the top three losers were \$CLBTC, \$SAROS, and \$XPL.

Shutdown Surge: Crypto's Debt Dodge

Crypto price actions are strong, outperforming other risk assets over the last 24 hours. A typical post-hoc narrative would attribute this to rising odds of a prolonged rate-cut cycle, fueled by poor job-market data. Last night's September ADP report appears to have outsized impact, as the equivalent NFP data won't release this week due to the government shutdown. Bloomberg data alshows that, over the last 40 years (the modern U.S. central bank era), the S&P 500 has performed well during shutdowns. The lesson? Shutdowns are political theater masking the U.S. government's inconvenient truth: politically untenable spending cuts and a burgeoning national debt that can't be reined in, leaving money printing as the only path forward. Crypto's outperformance last night probably reflects investors increasingly recognizing this reality and diversifying into an alternative financial system.

Impact of Government Shutdowns on US Stocks				
S&P 500 has historically emerged unscathed from prior shutdowns				
Government shutdowns	Length of shutdown	S&P 500 return in prior week	S&P 500 return during shutdown	S&P 500 return in week after
1976	10 days	-1.6% ▼	-3.4% ▼	-1.6% ▼
1977 (1)	12	+1.6 ▲	-3.2 ▼	-0.6 ▼
1977 (2)	8	+0.8 ▲	+0.7 ▲	-0.1 ▼
1977 (3)	8	-1.3 ▼	-1.2 ▼	-2.2 ▼
1978	17	+0.7 ▲	-2.0 ▼	+1.0 ▲
1979	11	+0.4 ▲	-4.4 ▼	+1.6 ▲
1981	2	0	-0.1 ▼	+3.8 ▲
1982 (1)	1	-2.7 ▼	+1.3 ▲	+7.0 ▲
1982 (2)	3	-1.5 ▼	+0.8 ▲	+3.4 ▲
1983	3	+0.6 ▲	+1.3 ▲	+1.0 ▲
1984 (1)	2	+0.3 ▲	-2.2 ▼	-2.1 ▼
1984 (2)	1	-2.3 ▼	+0.1 ▲	-0.2 ▼
1986	1	+1.6 ▲	-0.3 ▼	-0.1 ▼
1987	1	+5.9 ▲	0	-1.4 ▼
1990	3	+1.8 ▲	-2.1 ▼	-3.7 ▼
1995	5	+0.7 ▲	+1.3 ▲	+0.8 ▲
1995	21	-0.2 ▼	+0.1 ▲	-0.7 ▼
2013	16	-1.2 ▼	+3.1 ▲	-0.3 ▼
2018 (1)	2	+1.5 ▲	+0.8 ▲	+2.2 ▲
2018 (2)	34	-7.1 ▼	+10.3 ▲	+3.7 ▲
Average	8	-0.1 ▼	0	+0.6 ▲

Source: Truist

Bloomberg

Source: Bloomberg

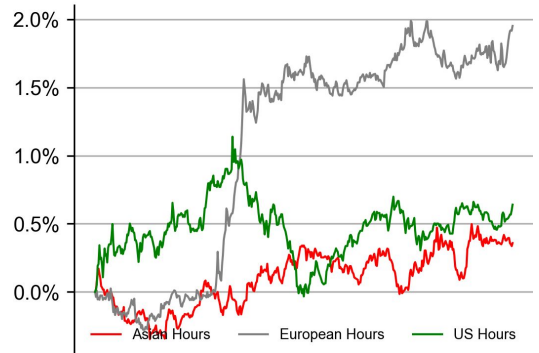
PRICE ACTIONS

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

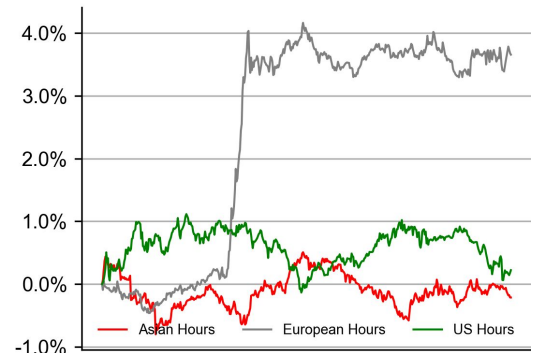
ATONE -	+208.2%
ZEC -	+56.9%
SNX -	+25.2%
DEXE -	+20.7%
FLUID -	+18.5%
MYX -	+17.3%
SPX -	+15.8%
PUMP -	+14.2%
STRK -	+12.7%
PENGU -	+12.4%
LTC -	+12.0%
W -	+11.8%
S -	+11.7%
CHZ -	+11.5%
BSV -	+10.7%
FET -	+10.6%
ATH -	+10.4%
XLM -	+9.8%
LDO -	+9.5%
RAY -	+9.3%
PENDLE -	+9.2%
APT -	+9.0%
AERO -	+8.8%
SUI -	+8.7%
BRETT -	+8.6%
RLUSD -	+0.0%
USDT0 -	+0.0%
USDTB -	+0.0%
USD0 -	+0.0%
USDG -	+0.0%
USDC.E -	+0.0%
USTB -	+0.0%
OUSG -	+0.0%
SYRUPUSD -	+0.0%
BUIDL -	+0.0%
SN116 -	+0.0%
USDS -	-0.0%
BSC-USD -	-0.0%
BORG -	-0.0%
C1USD -	-0.1%
PAXG -	-0.1%
M -	-0.2%
USDY -	-0.2%
FTN -	-0.6%
FIGR_HELOC -	-2.4%
OG -	-3.0%
BDX -	-4.2%
XPL -	-8.3%
SAROS -	-9.5%
CLBTC -	-9.5%

Time Zone Analysis

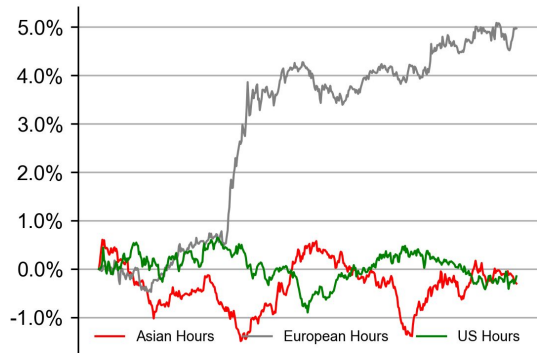
BTC



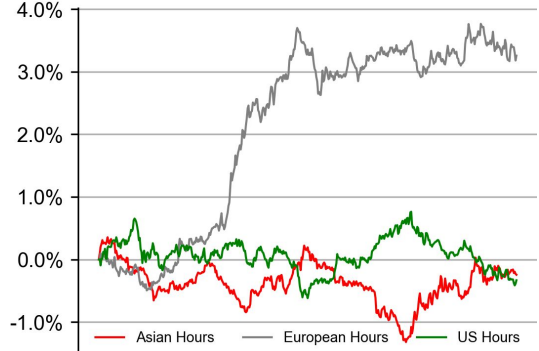
ETH



SOL

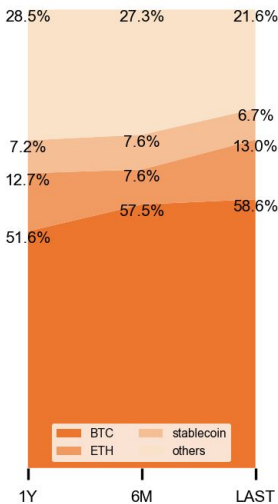


XRP



Dominance Ratio

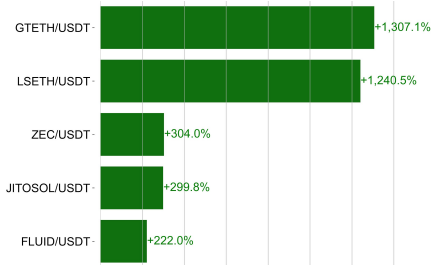
Sector Performance



Bridge -	+11.8%
Layer 2 -	+7.5%
Dino Coins -	+7.0%
AI -	+6.9%
DEX -	+6.6%
Memecoin -	+6.3%
RWA -	+6.3%
Oracle -	+6.0%
BTC Eco -	+5.9%
DeFi -	+5.2%
DePIN -	+5.0%
Layer 1 -	+4.8%
Gaming -	+4.2%
Digital Gold -	+3.7%
CEX -	+1.4%

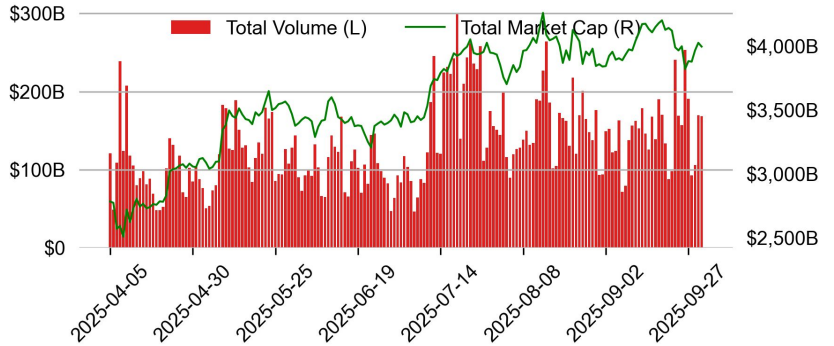
TRADING VOLUME

24H Vol % Chg*

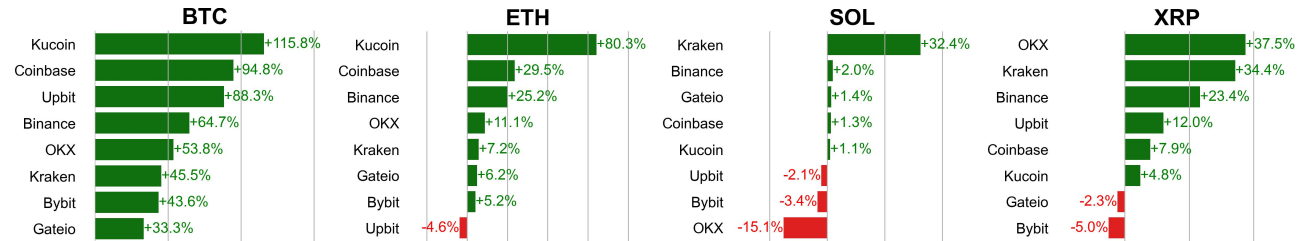


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



Spot Volume Leaders (% chg vs ave)*



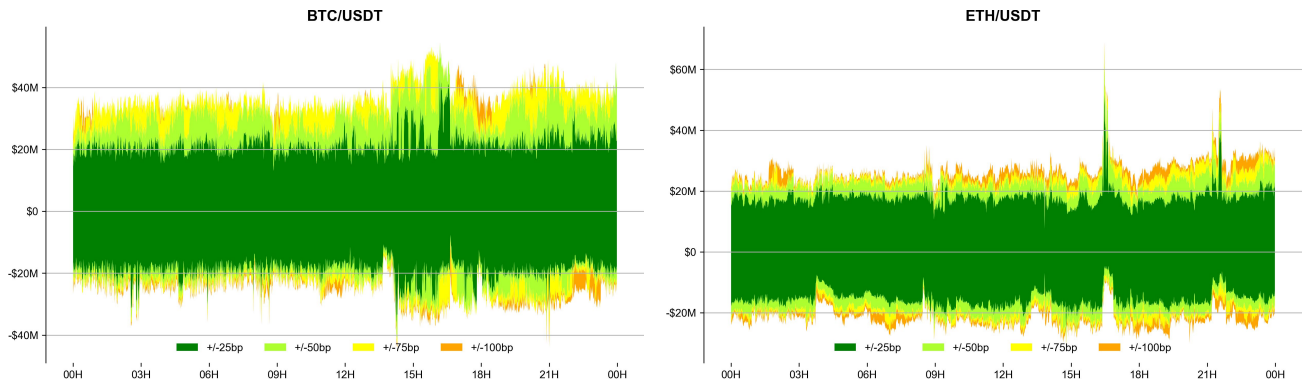
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



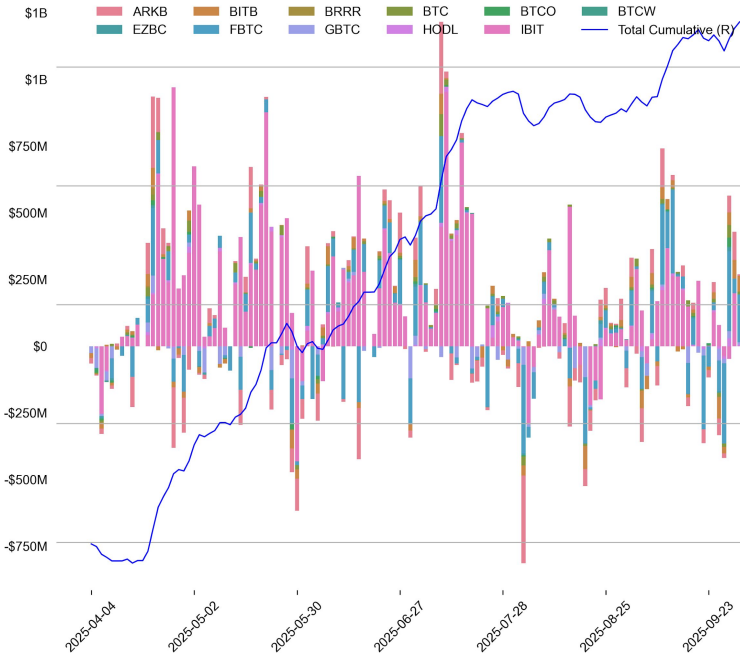
Binance



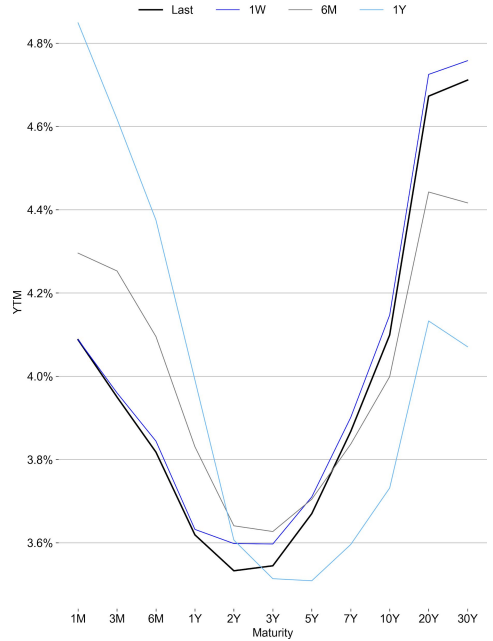
TRADFI

	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	6711.20	22755.16	5584.55	26855.56	4640.69	0.8522	147.11	7.1196	97.73	61.84	3888.87	346.17	338.51	18.61	18.93
1D	0.3%	0.4%	1.0%	0.9%	0.4%	0.0%	-0.6%	0.0%	-0.0%	-1.1%	-0.0%	2.6%	5.1%	1.9%	-0.5%
1M	3.9%	6.1%	4.1%	7.1%	3.2%	-0.2%	-0.0%	-0.2%	-0.0%	-4.3%	9.5%	13.7%	1.2%	16.5%	37.6%
1Y	17.6%	27.1%	12.7%	27.1%	15.5%	-5.7%	2.5%	1.5%	-3.4%	-11.4%	44.6%	109.8%	108.1%	23.5%	167.4%

BTC Spot ETF Flow

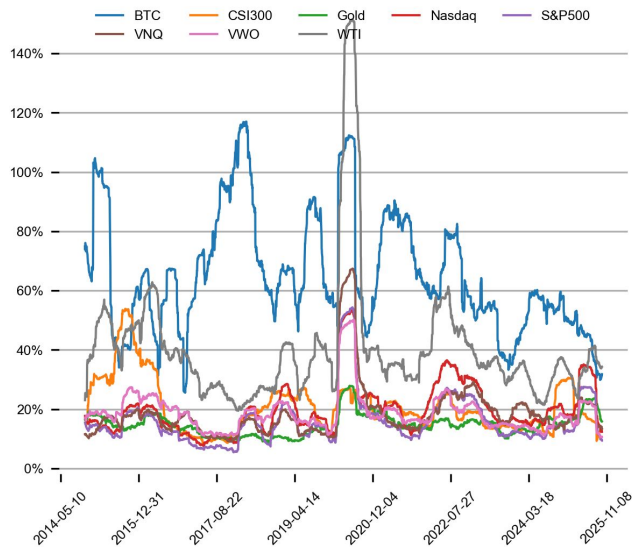


US Treasury Yield Curve

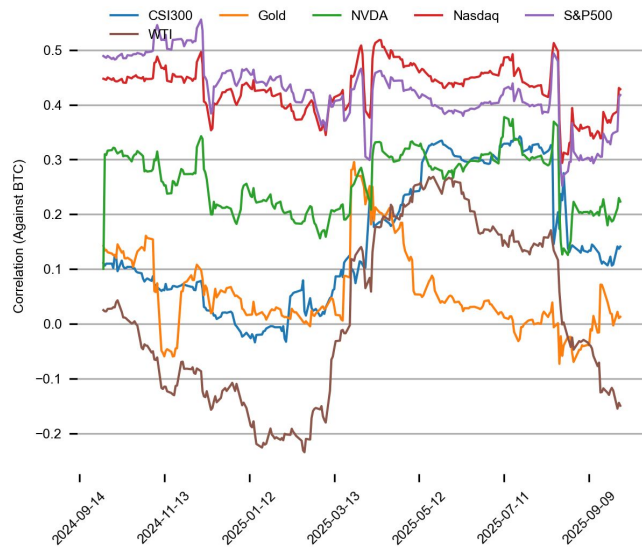


CROSS ASSET METRICS

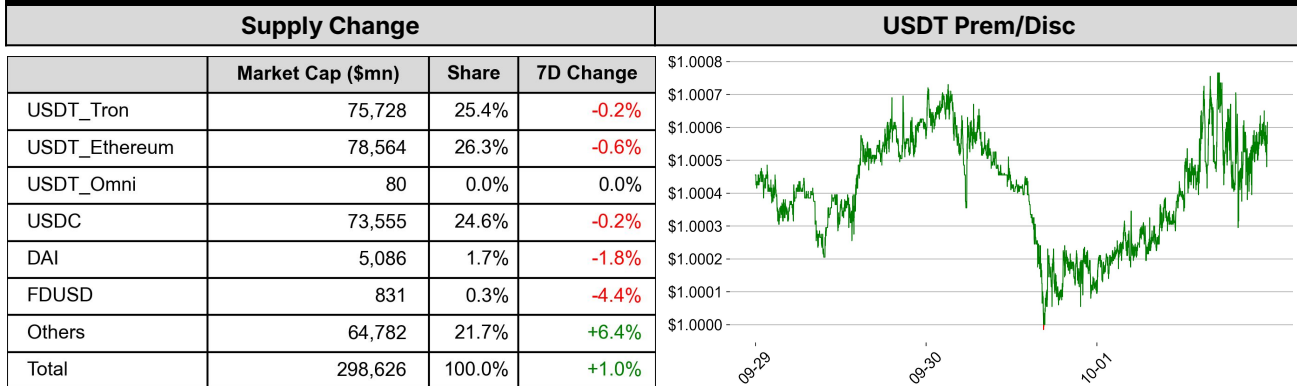
Volatility



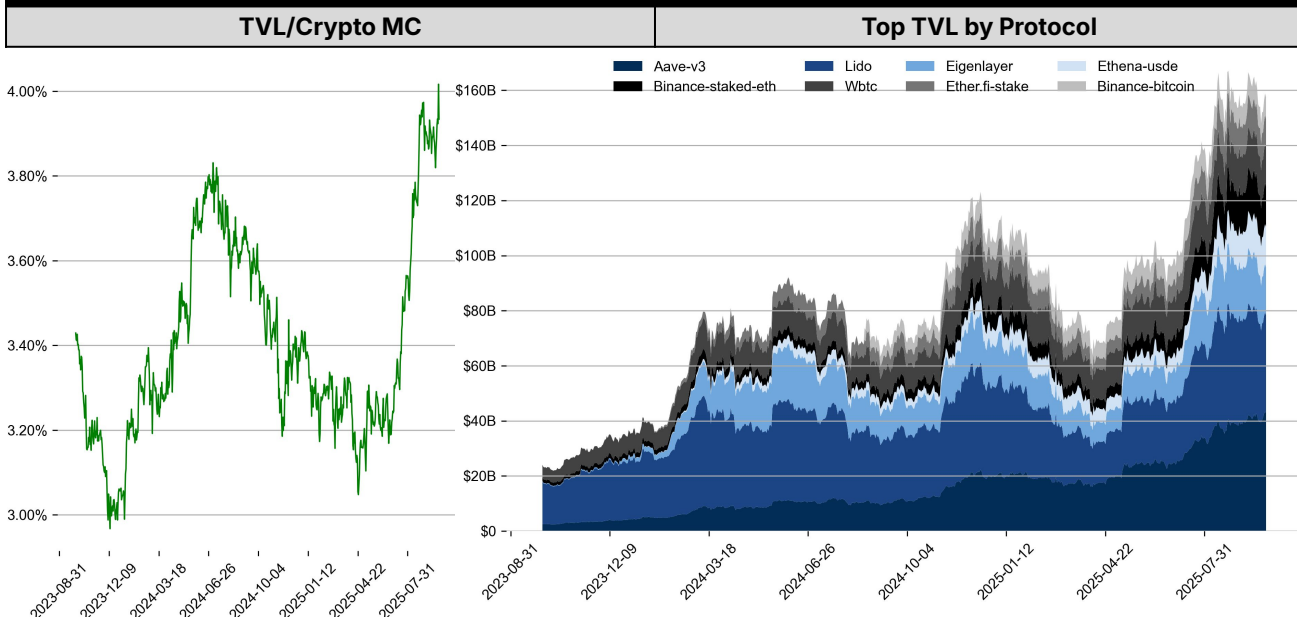
Correlation



STABLECOIN



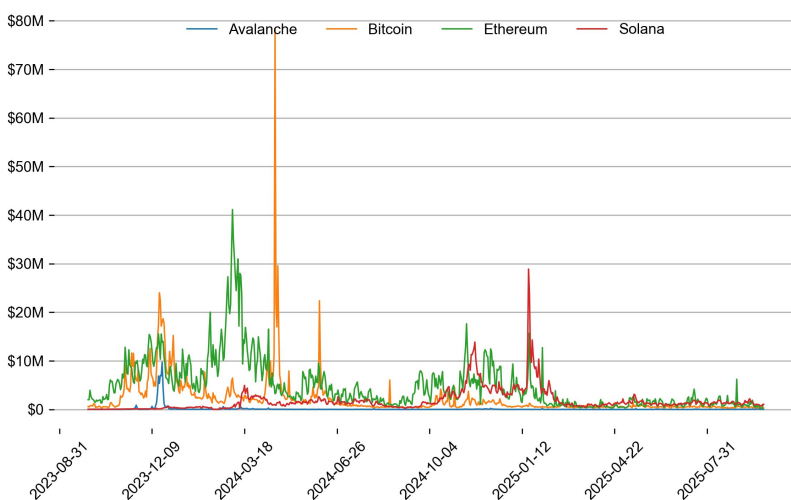
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	ZEROBASE CeDeFi	+508.3%
2	Stargate V2	+194.0%
3	USD AI	+101.8%
4	Balancer V3	+91.2%
5	Momentum	+77.4%

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	<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 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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