

Daily Market Brief

Oct 27, 2025 (UTC -02:00)

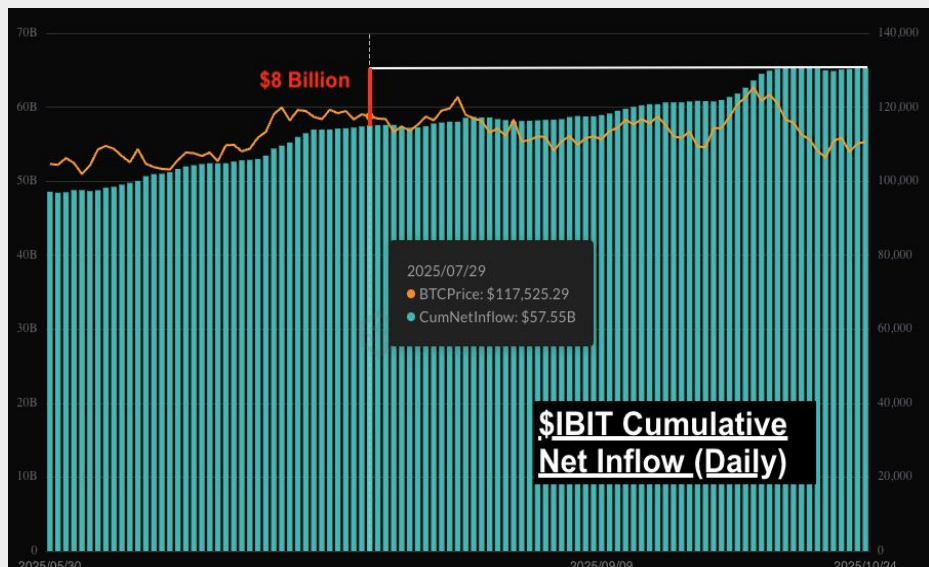
Peter Chung | Head of Research
Rick Maeda | Research Associate

BTC	\$114,550.91 +2.6%	S&P500	6,791.69 +0.8%	US 10Y	4.0250% +0.0280PPT	WTI	\$61.93 +0.7%
ETH	\$4,158.33 +5.2%	Nasdaq	23,204.87 +1.1%	DX	98.93 -0.0%	Gold	\$4,078.50 -1.4%

- Market rallied on Sunday after US and Chinese negotiators sounded a positive note ahead of a meeting between President Trump and Chinese leader Xi Jinping planned for this week: \$BTC is trading at \$114,550.91 while \$ETH is at \$4,158.33.
- JPMorgan plans to let institutional clients use bitcoin and ether as loan collateral by end-2025, pushing crypto further into mainstream bank lending (see below).
- Other headlines: Polymarket confirmed plans for a \$POLY token and airdrop as it eyes institutional growth post-ICE investment; SpaceX moved over \$400MM in bitcoin this week; and Crypto.com applied for a national trust bank charter, joining peers like Coinbase and Paxos.
- During the last 24 hours, the top three gainers were \$FF, \$ZEC, and \$DASH, while the top three losers were \$COAI, \$H, and \$M.

BTC as TradFi Collateral: The Next Liquidity Catalyst?

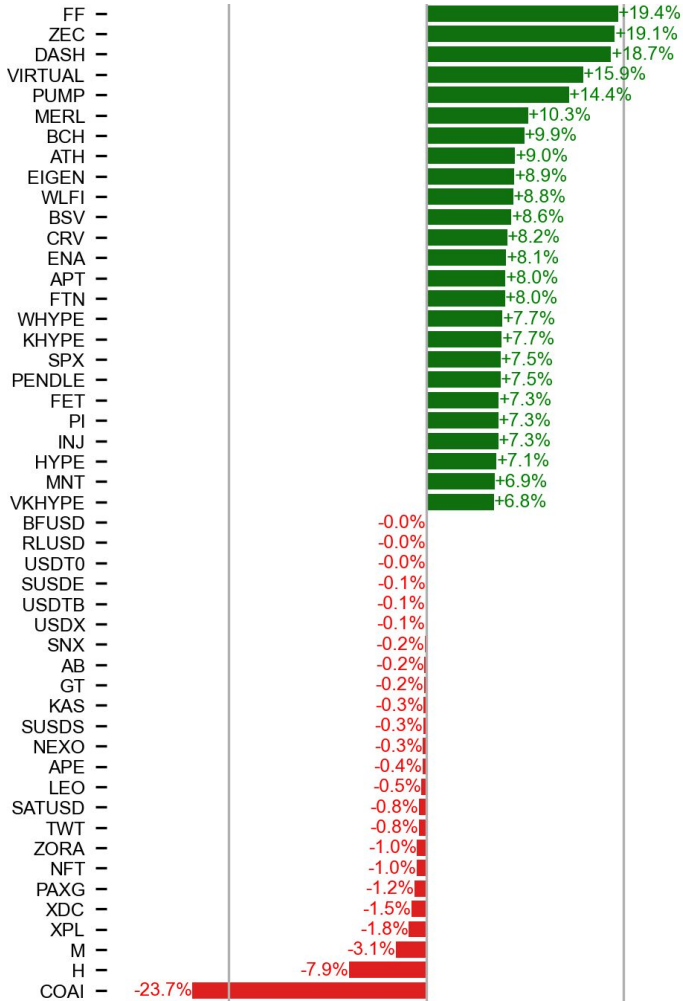
Short-term-minded Crypto Twitter may have brushed off the SEC's approval of in-kind Bitcoin ETF contributions (i.e., ETF transactions using BTC rather than cash) three months ago, but its impact on further mainstreamification is surely taking hold. A Bloomberg-cited report from last week underscores this, noting that BlackRock has facilitated more than \$3B in in-kind creations. \$IBIT's net inflows since 7/29/25 (the approval date) total \$8B (per SoSoValue), implying that in-kind mechanisms have driven nearly half of that volume. This signals that BTC whales, often ideologically anti-banking, are discovering real value in TradFi, from real-world collateralization and non-taxable cash conversions to estate planning (no need to explain your seed phrase to heirs), freedom from wrench attacks, and VIP perks on wealth management platforms. Such collateralization within the TradFi system holds broad-market significance as a new source of liquidity. Weekend news that JPMorgan will accept BTC and ETH as collateral by year-end will only accelerate the trend.



Source: SoSoValue

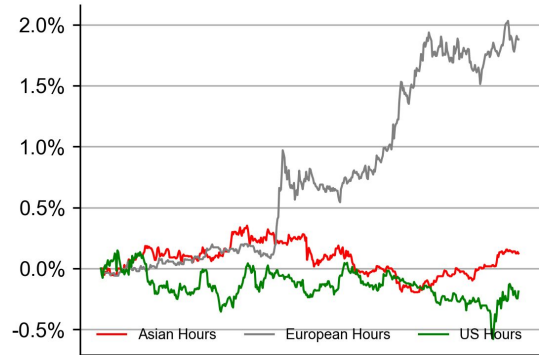
PRICE ACTIONS

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

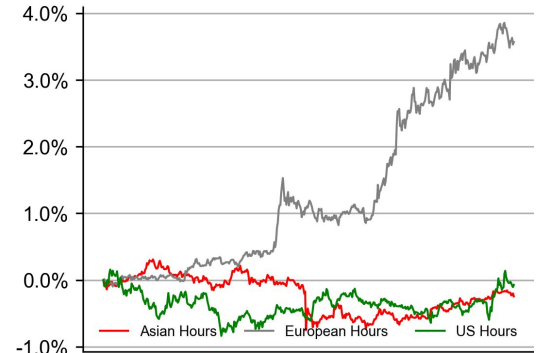


Time Zone Analysis

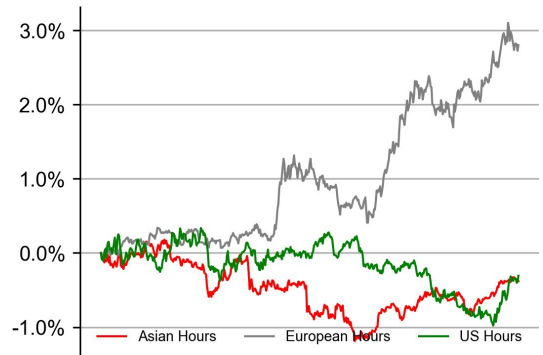
BTC



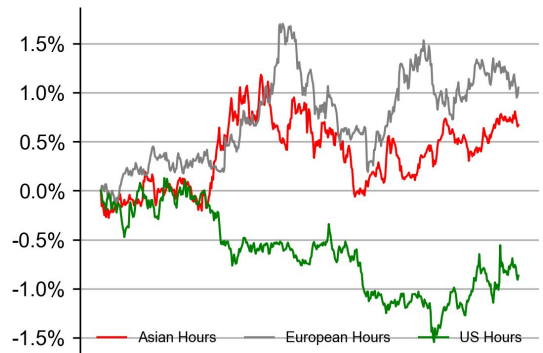
ETH



SOL

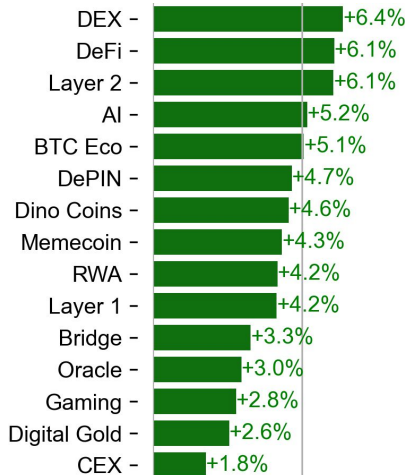
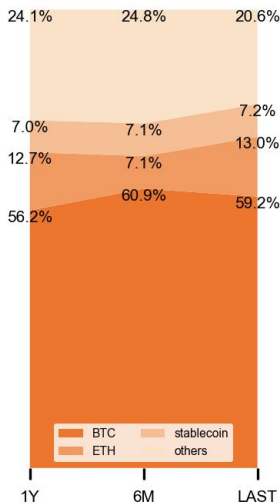


XRP



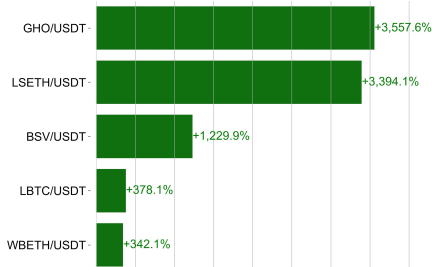
Dominance Ratio

Sector Performance



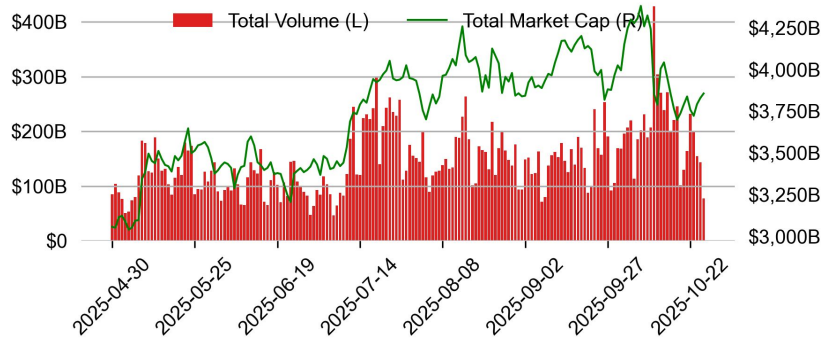
TRADING VOLUME

24H Vol % Chg*

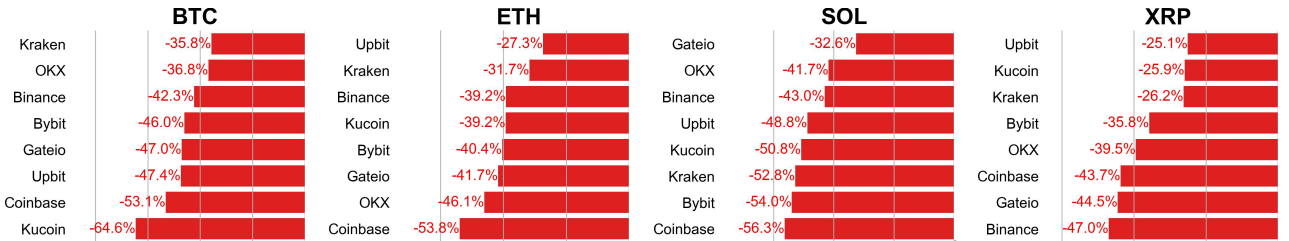


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



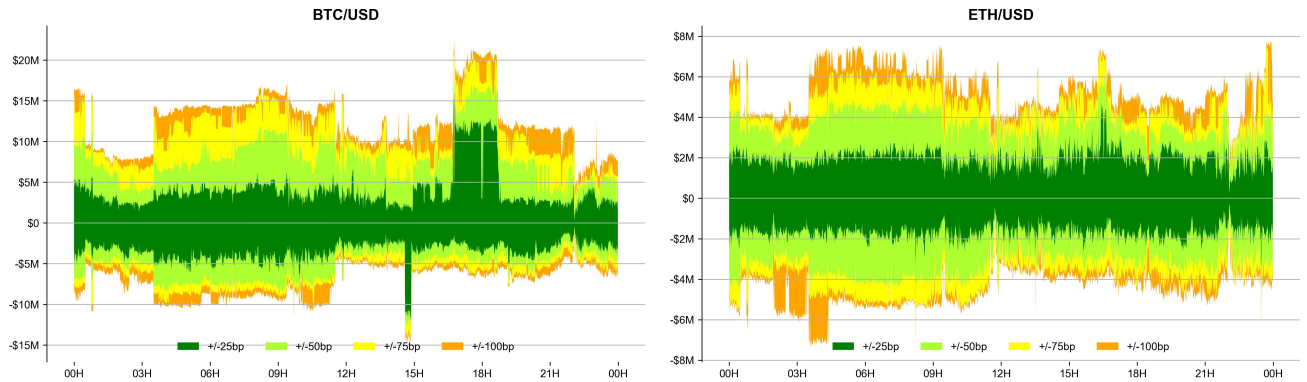
Spot Volume Leaders (% chg vs ave)*



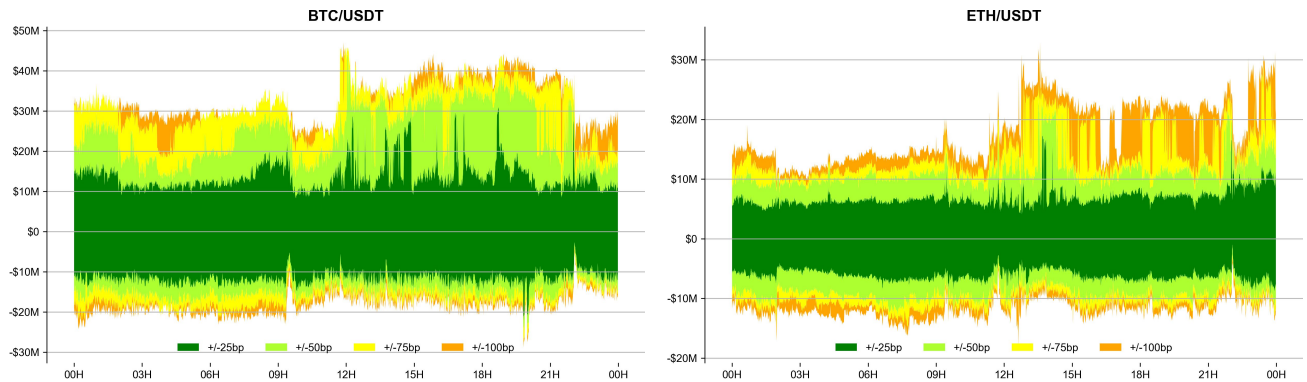
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



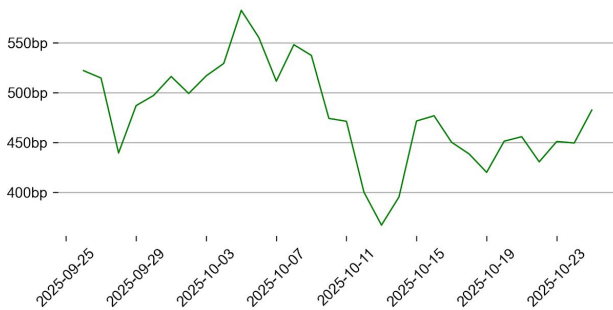
Binance



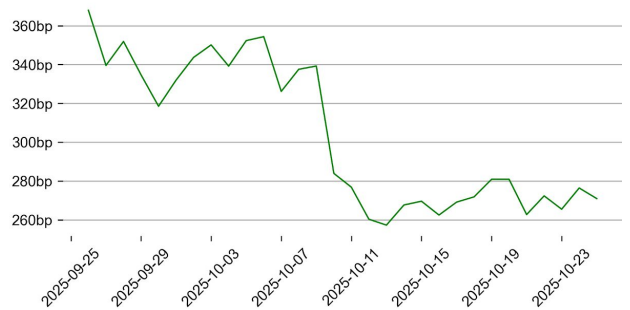
DERIVATIVES

Open Interest / Market Cap

BTC

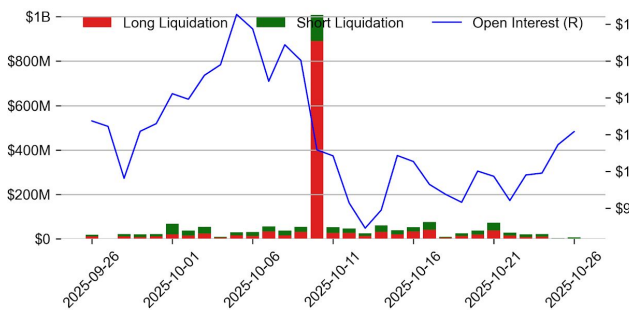


ETH

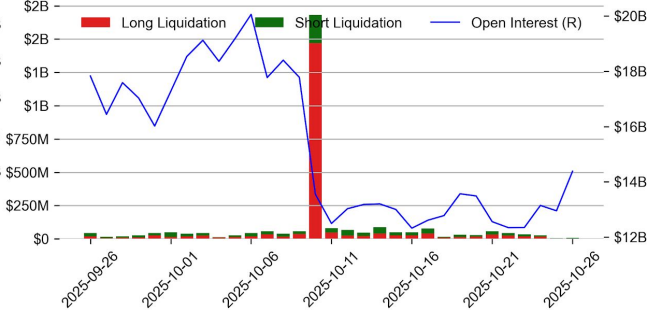


Futures O.I. & Liquidations

BTC

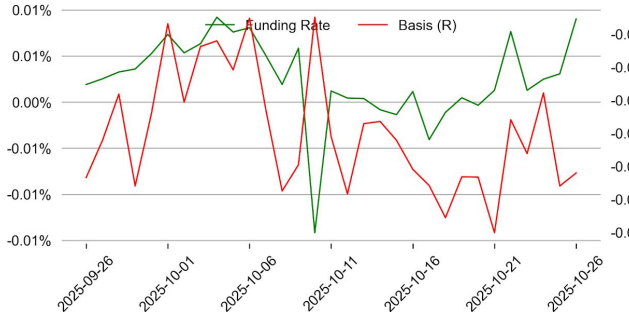


ETH

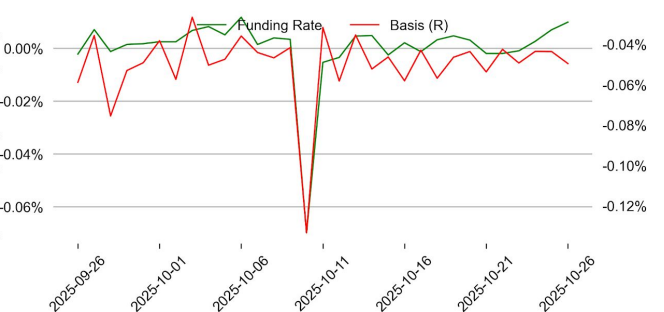


Perps Funding Rate & Rolling Basis

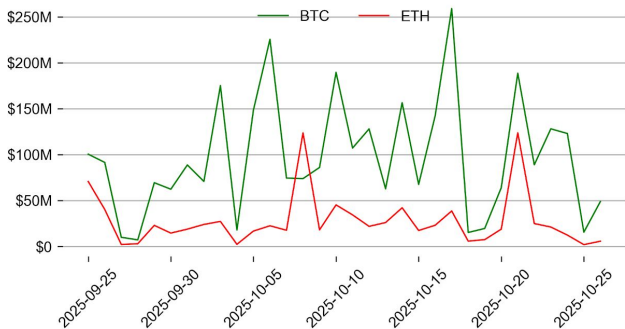
BTC



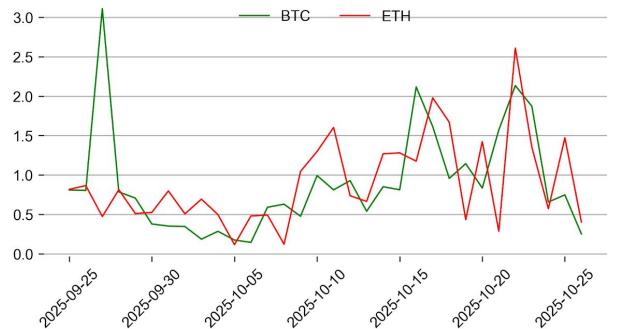
ETH



Option Volume



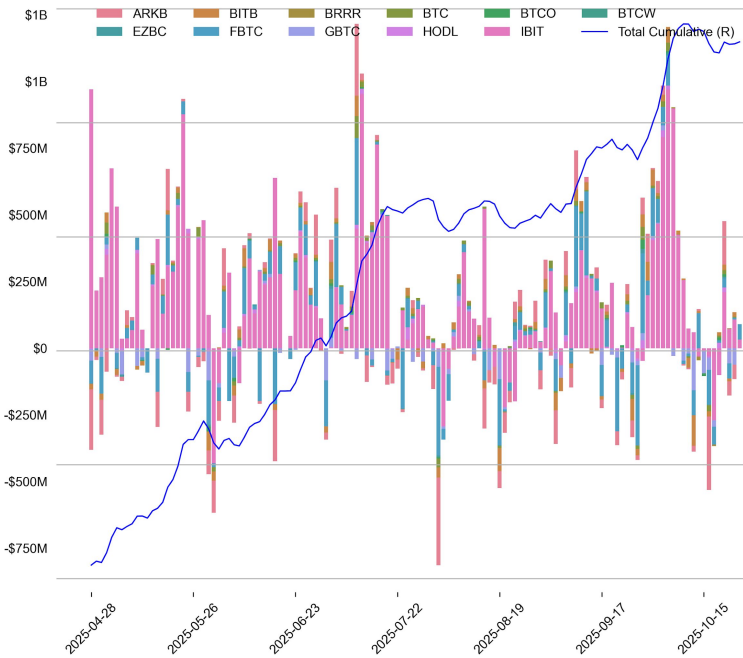
Put Call Ratio



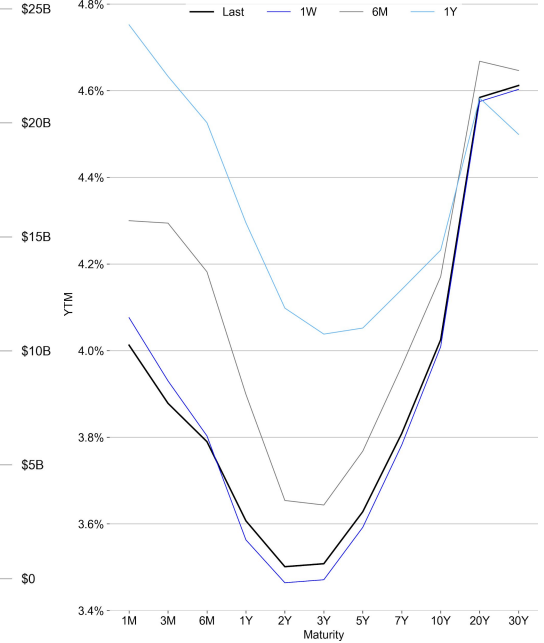
TRADFI

	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	6791.69	23204.87	5674.50	26160.15	4660.68	0.8597	153.07	7.1216	98.93	61.93	4078.50	354.46	289.08	19.54	21.42
1D	0.8%	1.1%	0.1%	0.7%	1.2%	-0.1%	0.1%	-0.0%	-0.0%	0.7%	-1.4%	9.8%	1.5%	1.7%	4.5%
1M	2.3%	3.1%	3.8%	-1.4%	2.1%	0.6%	2.4%	-0.1%	0.8%	-5.8%	7.5%	10.2%	-10.6%	10.8%	19.1%
1Y	16.9%	26.0%	15.0%	27.7%	18.6%	-7.2%	0.5%	0.0%	-5.1%	-13.7%	48.7%	69.5%	22.5%	7.2%	110.2%

BTC Spot ETF Flow

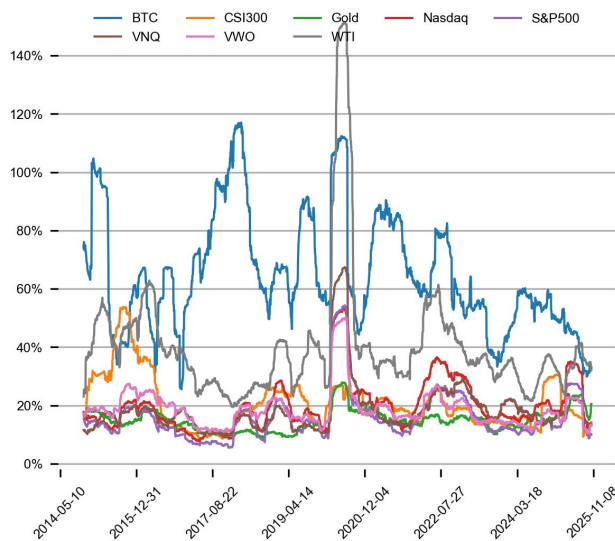


US Treasury Yield Curve

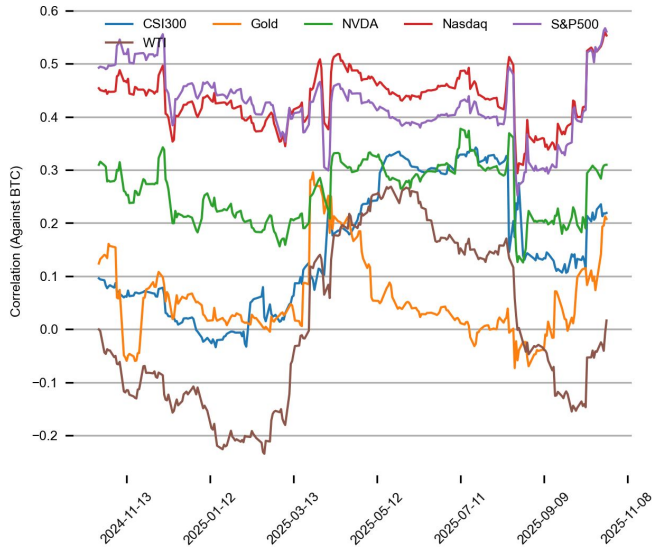


CROSS ASSET METRICS

Volatility



Correlation



STABLECOIN

Supply Change

	Market Cap (\$mn)	Share	7D Change
USDT_Trone	77,556	25.2%	+0.6%
USDT_Ethereum	82,808	26.9%	+1.2%
USDT_Omni	80	0.0%	0.0%
USDC	75,797	24.6%	+0.2%
DAI	5,126	1.7%	+1.0%
FDUSD	749	0.2%	-1.0%
Others	66,236	21.5%	-0.5%
Total	308,351	100.0%	+0.4%

USDT Prem/Disc

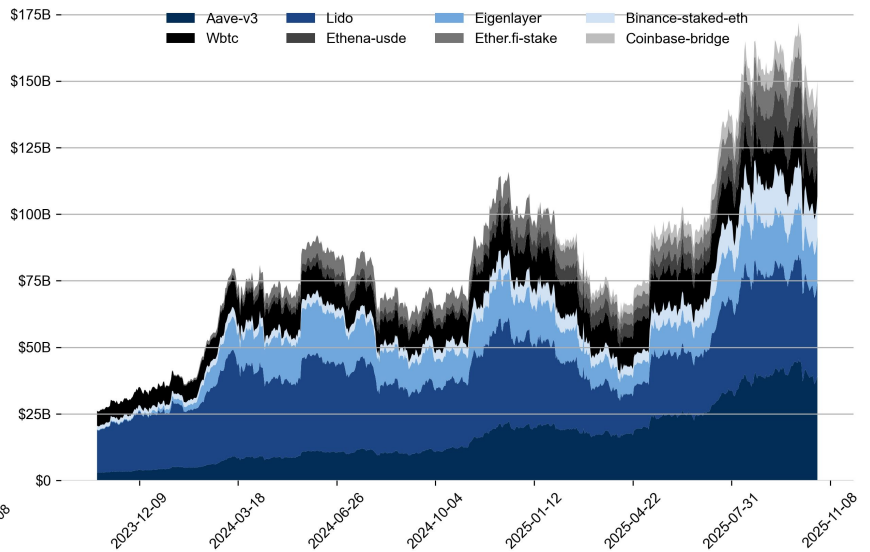


ONCHAIN MOVES

TVL/Crypto MC



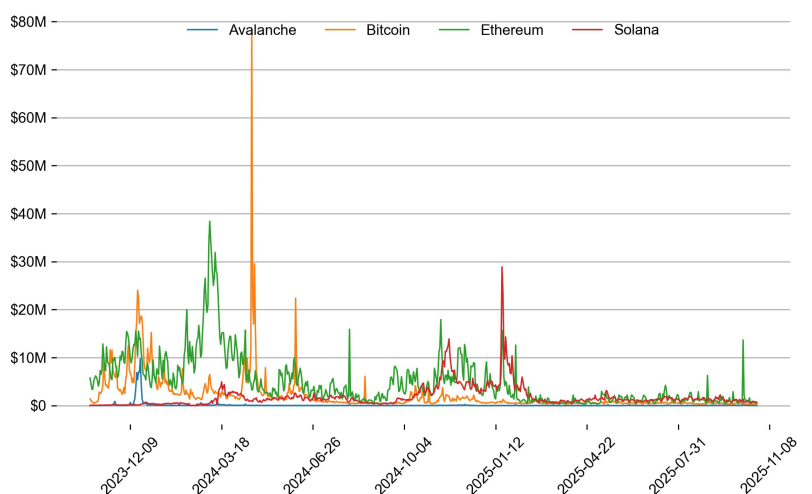
Top TVL by Protocol



Top TVL Gainers*

#	Name	7D Change
1	Spark Savings	+122.2%
2	Superstate USCC	+66.5%
3	Strata Tranches	+58.7%
4	DFDV Staked SOL	+50.8%
5	Tydr0	+34.8%

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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