

Daily Market Brief

Sep 23, 2025 (UTC -02:00)

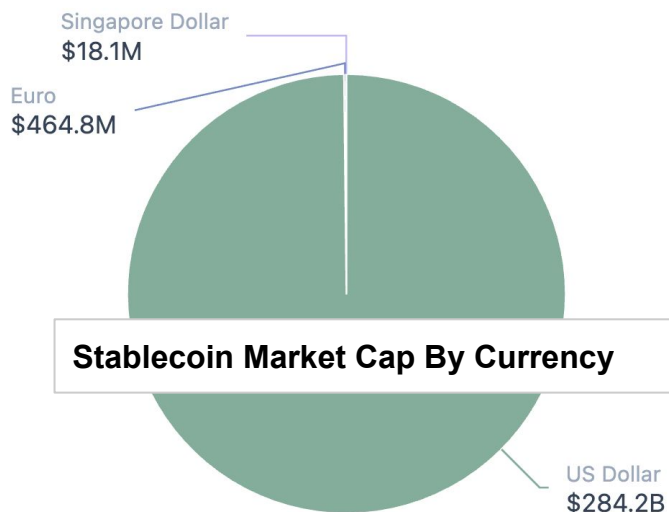
Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$112,673.04 -2.2%	S&P500	6,693.77 +0.4%	US 10Y	4.1500% +0.0110PPT	WTI	\$62.34 -0.3%
ETH	\$4,199.05 -5.5%	Nasdaq	22,788.98 +0.7%	DXY	97.33 -0.4%	Gold	\$3,782.15 +1.6%

- The crypto market sold off during Asia hours, with \$ETH nearly breaking below the \$4K mark. As of now, \$BTC is trading at \$112,873 and \$ETH at \$4,199, while Bitcoin dominance stands at 58.49%.
- UXLINK suffered a multi-sig wallet breach that allowed attackers to remove admin control, add a new multisig owner, and siphon off roughly \$11.3M in assets. The team has confirmed the incident, is working with security experts to investigate, and has asked exchanges to freeze suspicious deposits while mitigation efforts continue.
- Other headlines include: Pantera-backed Helius Medical acquiring over 760,190 SOL, Coinbase Institutional launching the first U.S. futures contract, and the U.S. and U.K. teaming up to form a crypto-focused task force to guide future regulations.
- During the last 24 hours, the top three gainers were \$SUN, \$ASTER, and \$APX, while the top three losers were \$PI, \$FORM, and \$SYND.

Issuing First Tokenized Offshore Yuan: Takeaways

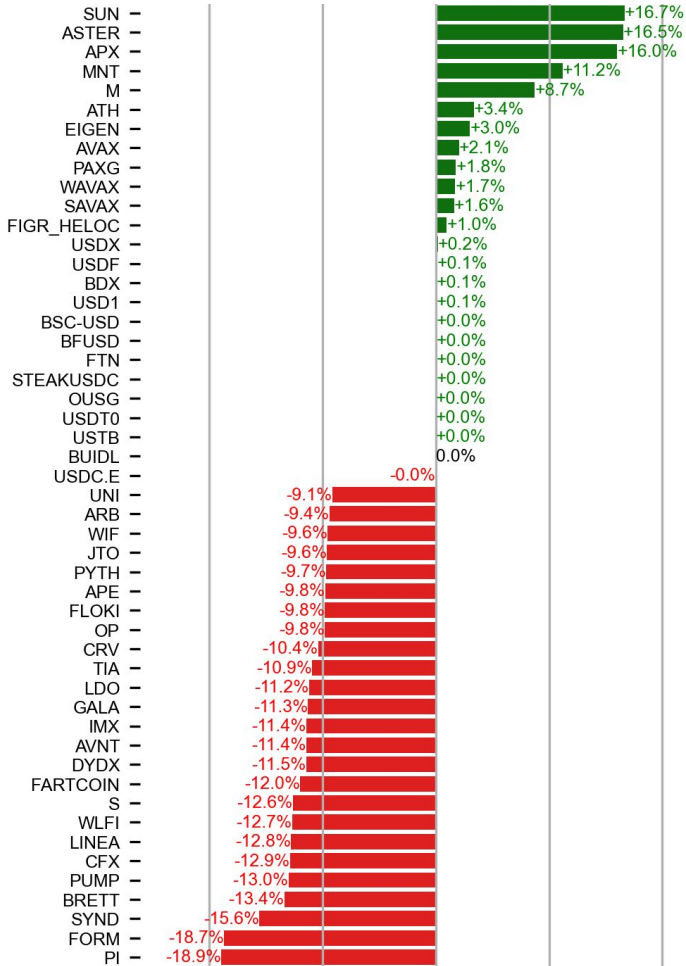
99% of stablecoins are USD-pegged because tokenization brings benefits when the currency in question is globally sought after. The USD is pretty much the only currency that fits the bill, which is why non-USD stablecoins have never taken off. What happens then when another nation wants to challenge the USD's exorbitant privilege using the same technology to supercharge its own currency? That country is China, and last week we saw its first step into this foray. Reuters reports that HK-based fintech firm AnchorX issued the stablecoin AxCNH, pegged to the offshore yuan (CNH). It's designed to facilitate cross-border settlements between countries within China's Belt and Road Initiative (BRI). Three things to note. First, the issuance is under the AFSA (Kazakhstan authority), not HK's Stablecoins Ordinance. The latter is in the license application collection period until year-end and hence not ready to issue working licenses yet. Second, the AxCNH rollout comes with strategic agreements with major Chinese corporations leading the BRI, such as Zoomlion (construction), Lenovo (PC maker), and China Brilliant Global (gold distributor), who will presumably drive AxCNH usage. Lastly, AxCNH is issued on Conflux (\$CFX), a proof-of-work (PoW)-run network backed by the Shanghai government.



Source: rwa.xyz

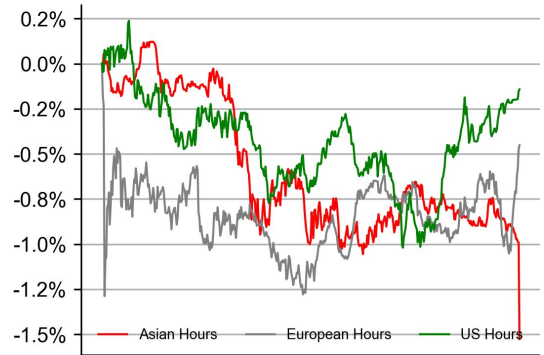
PRICE ACTIONS

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

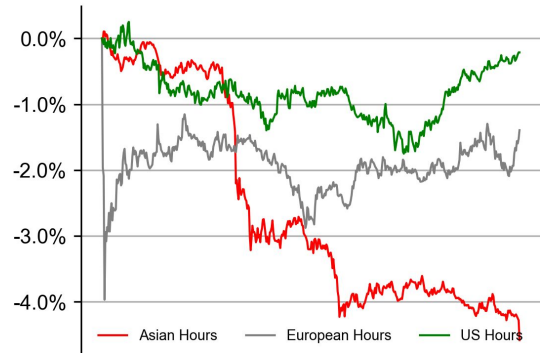


Time Zone Analysis

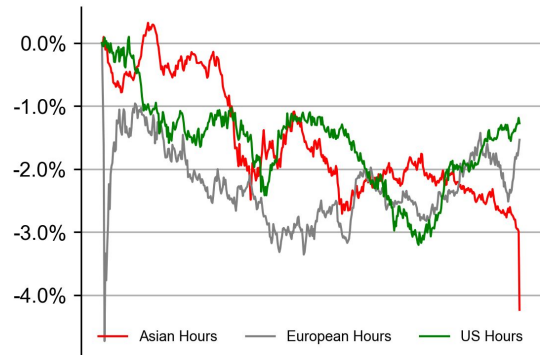
BTC



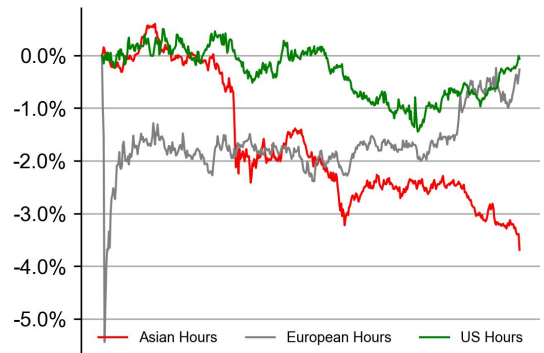
ETH



SOL

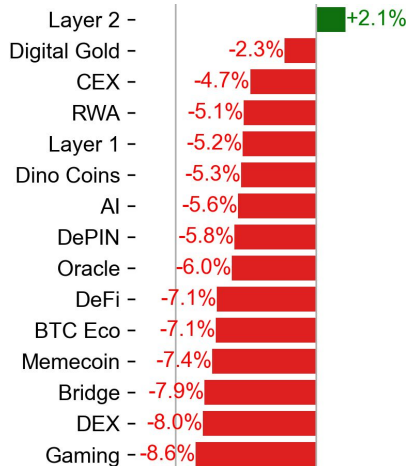
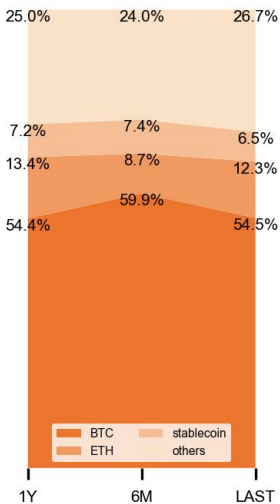


XRP



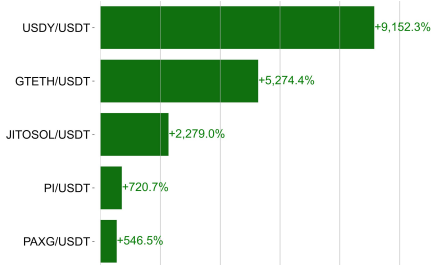
Dominance Ratio

Sector Performance



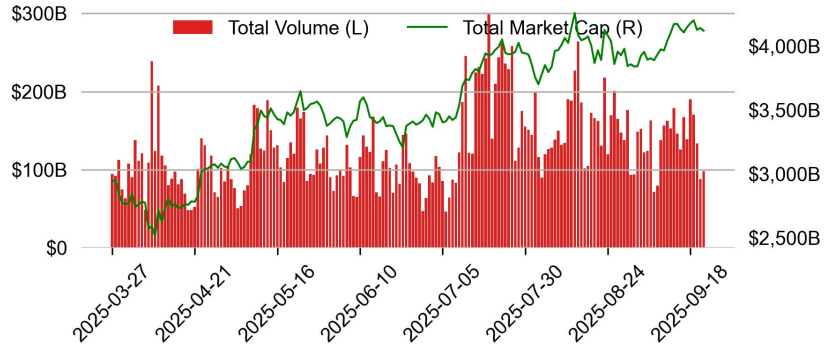
TRADING VOLUME

24H Vol % Chg*

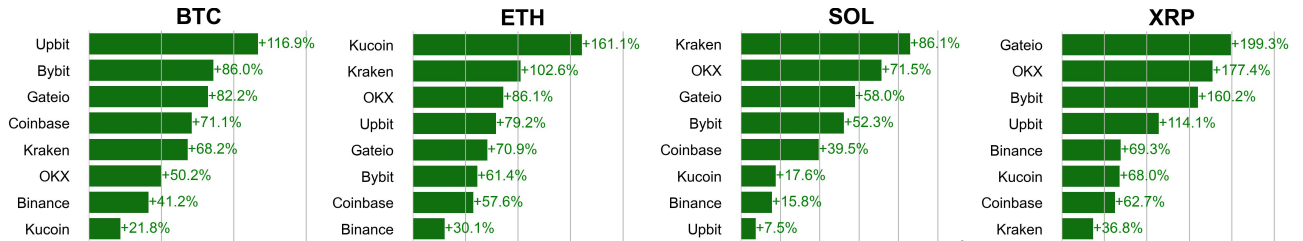


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



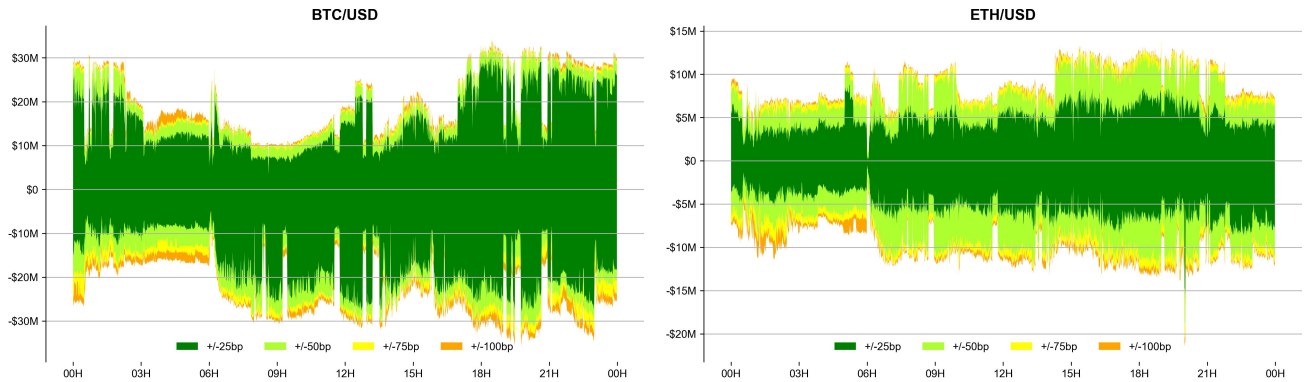
Spot Volume Leaders (% chg vs ave)*



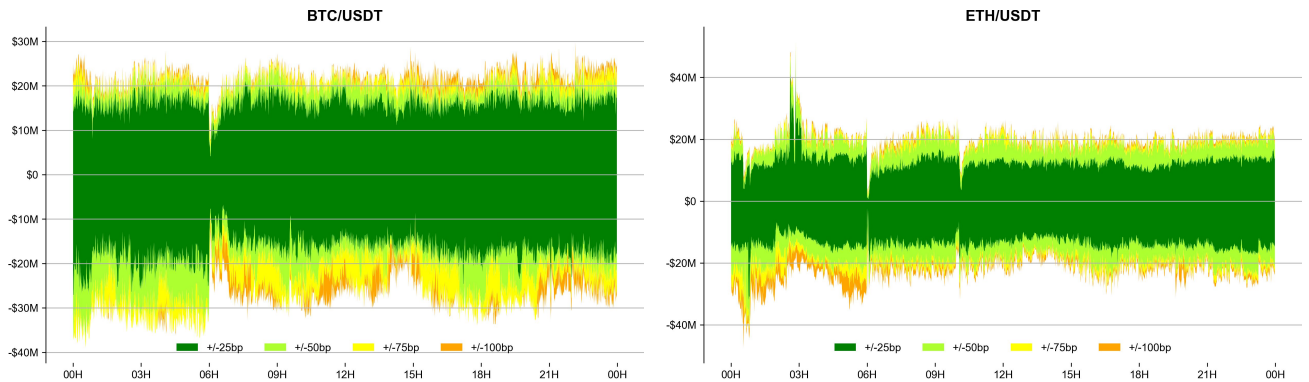
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

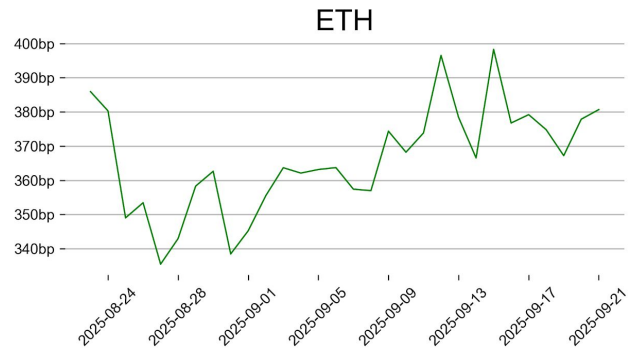
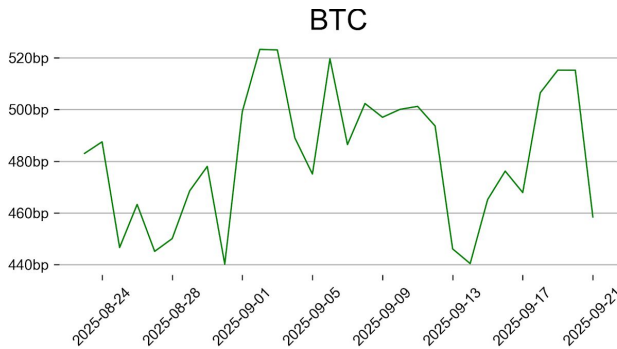


Binance

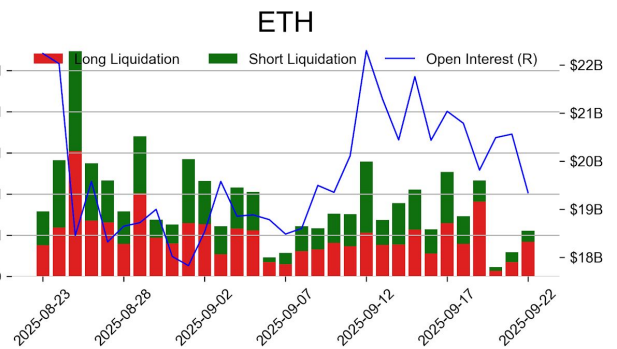
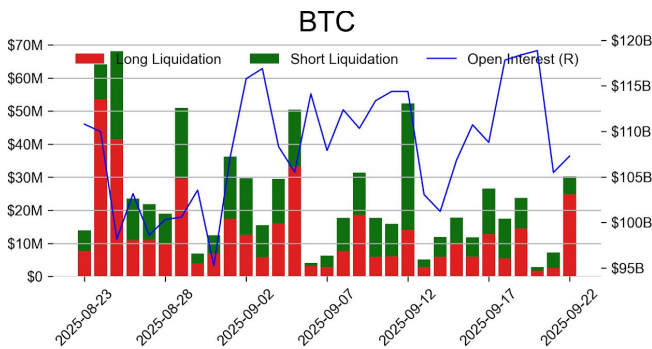


DERIVATIVES

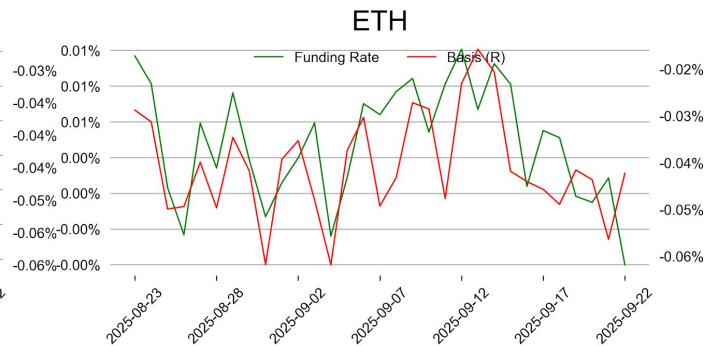
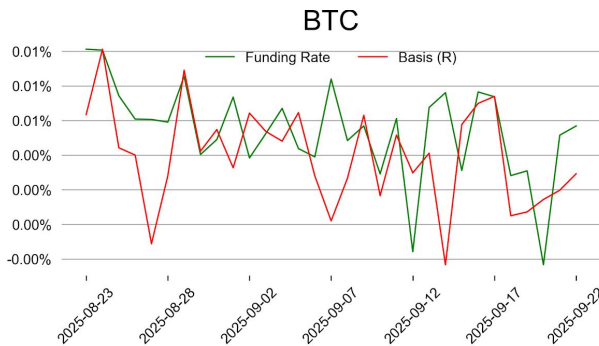
Open Interest / Market Cap



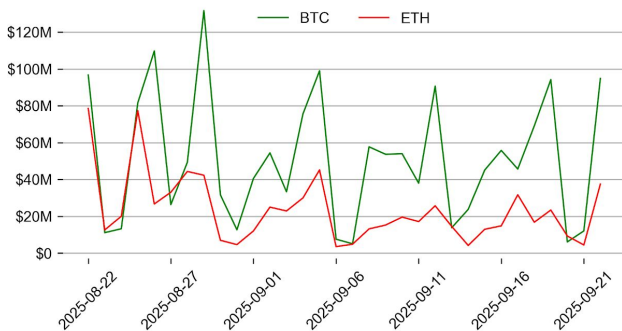
Futures O.I. & Liquidations



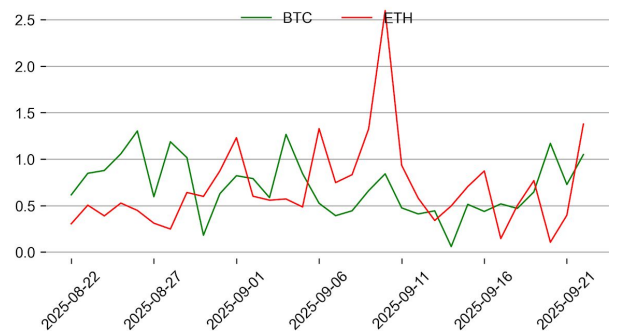
Perps Funding Rate & Rolling Basis



Option Volume



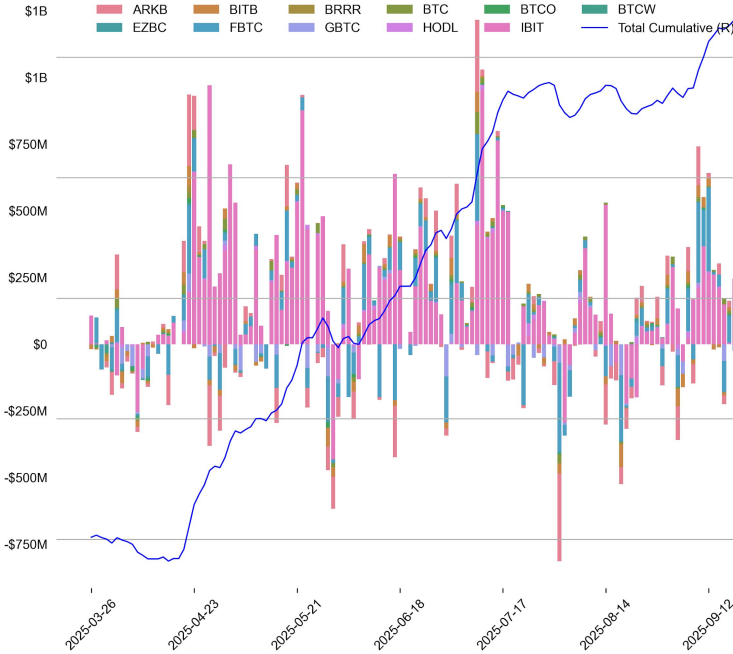
Put Call Ratio



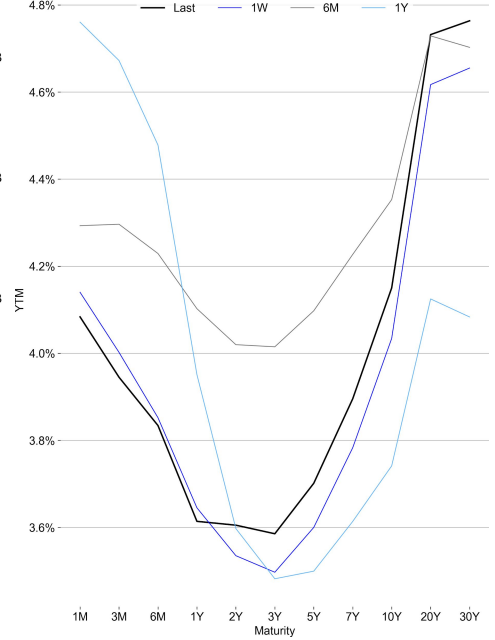
TRADFI

	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	6693.77	22788.98	5441.85	26344.14	4522.61	0.8474	147.73	7.1147	97.33	62.34	3782.15	331.84	335.94	18.35	17.50
1D	0.4%	0.7%	-0.3%	-0.8%	0.5%	-0.5%	-0.3%	-0.0%	-0.4%	-0.3%	1.6%	-3.1%	-2.6%	0.3%	0.2%
1M	3.5%	6.0%	-0.8%	4.0%	3.3%	-0.7%	0.5%	-0.7%	-0.4%	-2.1%	10.6%	3.7%	-6.2%	12.6%	32.4%
1Y	17.4%	27.0%	11.7%	44.3%	41.3%	-5.4%	2.7%	0.9%	-3.4%	-13.3%	43.6%	95.1%	132.0%	18.1%	143.4%

BTC Spot ETF Flow

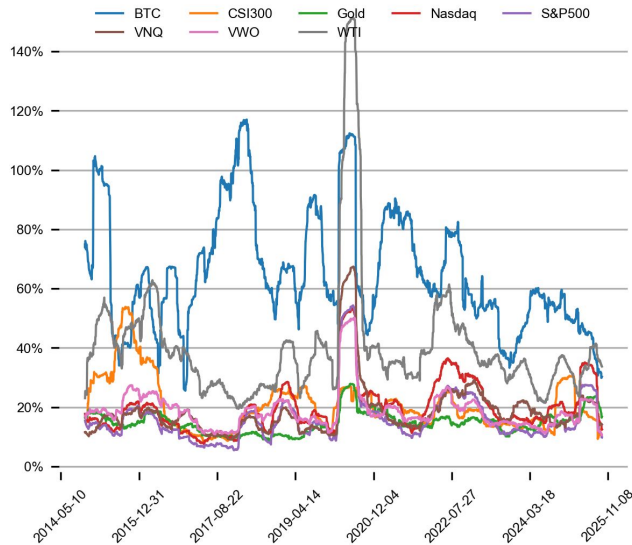


US Treasury Yield Curve

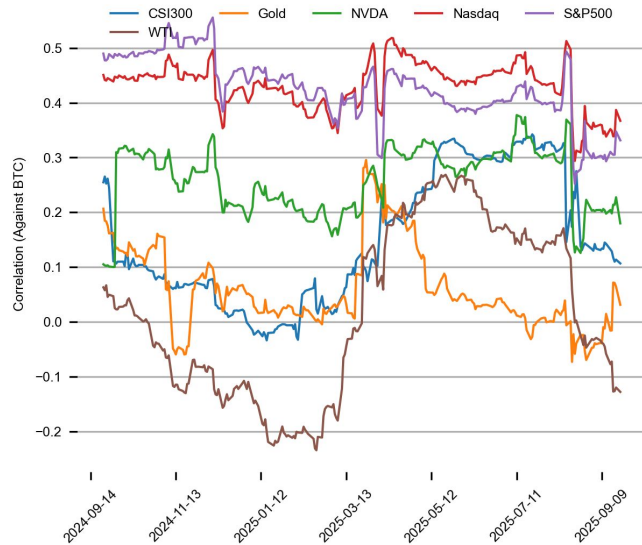


CROSS ASSET METRICS

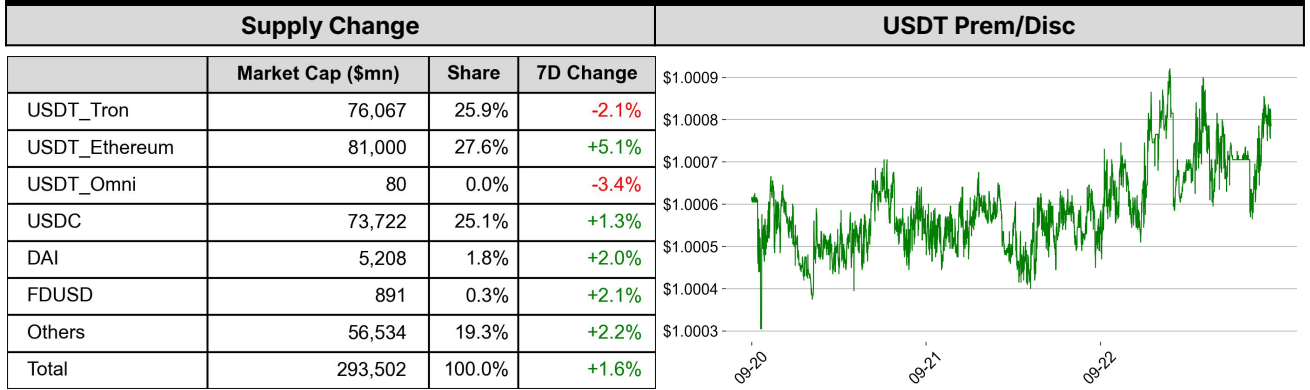
Volatility



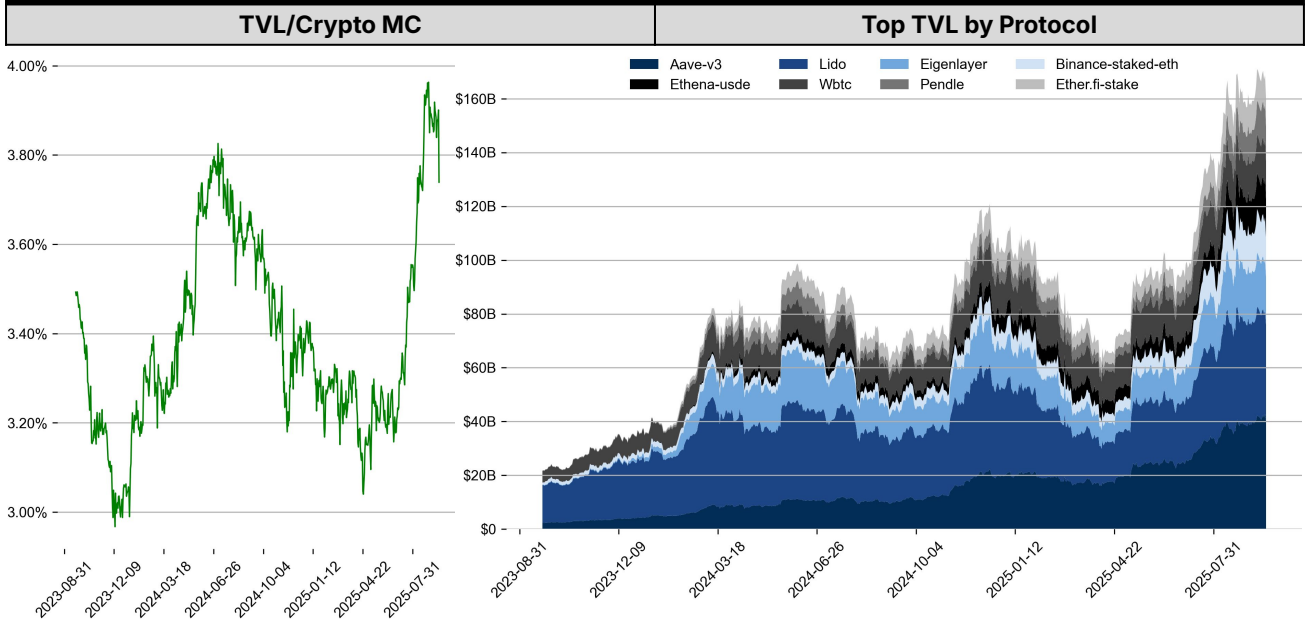
Correlation



STABLECOIN



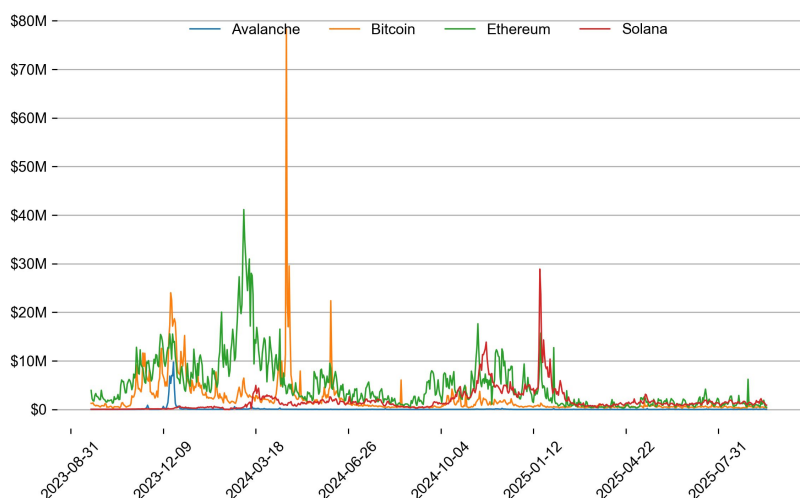
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Aster Bridge	+1,950.5%
2	Aster USDF	+228.6%
3	Rhea Lend	+114.7%
4	Jupiter Staked SOL	+50.7%
5	Ondo Global Markets	+37.1%

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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