

Daily Market Brief

Sep 18, 2025 (UTC -02:00)

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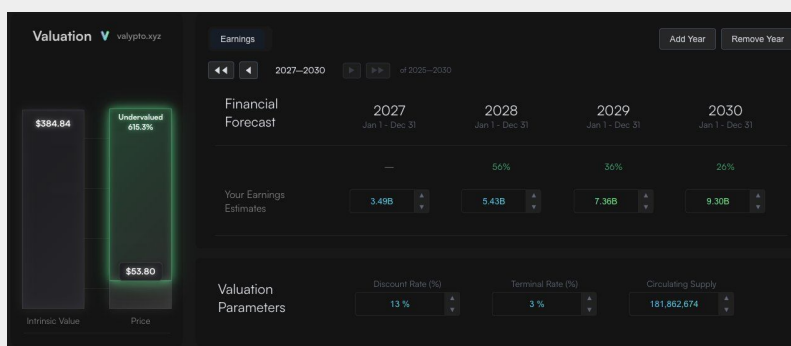
BTC	\$116,425.85 -0.3%	S&P500	6,600.43 -0.1%	US 10Y	4.0820% +0.0560PPT	WTI	\$64.11 -0.6%
ETH	\$4,590.56 +2.0%	Nasdaq	22,261.33 -0.3%	DX	96.95 +0.3%	Gold	\$3,703.02 -0.6%

- Market recovered most of its losses following the FOMC meeting. As of now, \$BTC is trading at \$116,425 and \$ETH at \$4,590, with Bitcoin dominance at 57.61%.
- The Fed lowered its benchmark interest rate by 25 basis points to a target range of 4.00%–4.25%, marking its first rate cut since December. Chair Powell described the move as a “risk-management cut,” citing a softening labor market, while emphasizing that inflation remains a concern. Fed projections also signal the possibility of two more standard cuts this year.
- Other headlines include: the SEC approving new exchange listing standards to fast-track crypto ETF listings, Kalshi partnering with Solana and Base to boost on-chain innovation, and Forward Industries announcing a \$4 billion ATM equity offering to support its Solana treasury strategy.
- During the last 24 hours, the top three gainers were [\\$MYX](#), [\\$EIGEN](#), and [\\$M](#), while the top three losers were [\\$XMR](#), [\\$MNT](#), and [\\$FORM](#).

HYPE DCF: Can We Value It Like a Stock?

Hyperliquid's token \$HYPE is unusual: it distributes 93% of trading fees directly to holders via its Assistance Fund, making it one of the few crypto assets with predictable, cash-like flows. That structure invites a proper DCF, not just surface-level multiple comparisons with Coinbase or Robinhood. In a new model published this week, analysts estimate the market is pricing in ~\$54 per token using a 13% discount rate and a growth path from \$700 million in earnings this year to \$1.4 billion in 2026, with 3% terminal growth thereafter.

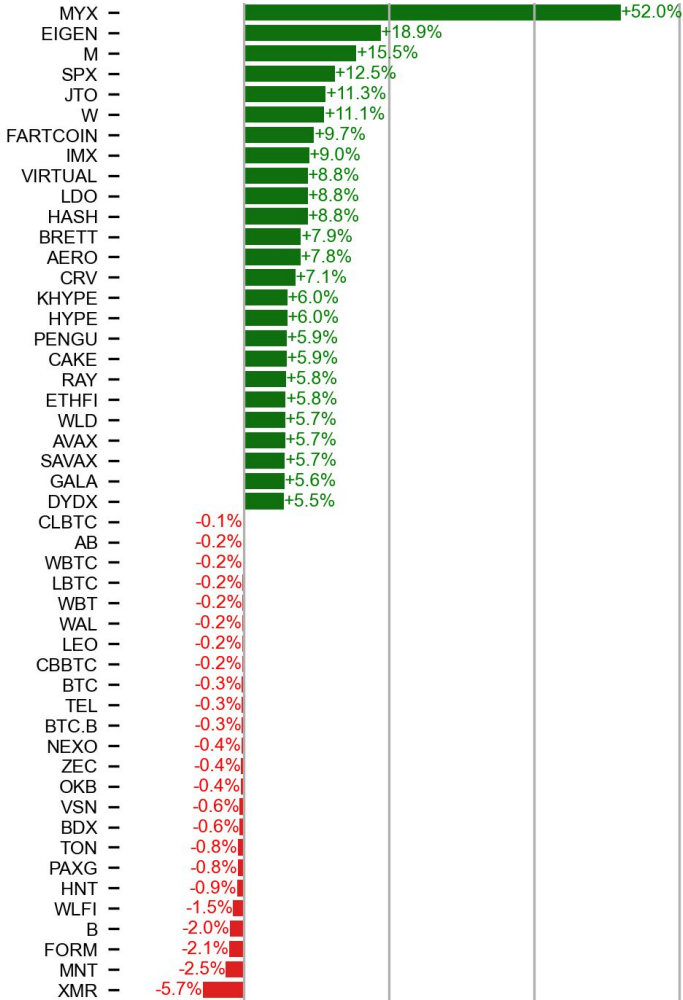
But what if Hyperliquid continues to scale? A two-year bull case with \$3.6 billion in annual fees and \$3.35 billion returned to \$HYPE pushes intrinsic value to \$128. A five-year case with \$10 billion in platform fees and \$9.3 billion for tokenholders yields a \$385 valuation. These scenarios assume Hyperliquid grows from its current 5% share of global perps volume to 50%. The analysis deliberately excludes upside from USDH and HyperEVM. But even without those, it's clear that \$HYPE's appeal goes beyond being just a governance token, and the yield-bearing, cash-flowing characteristics can help construct valuations not possible with many other cryptocurrencies.



Source: valypto.xyz via RyskyGeronimo on Twitter

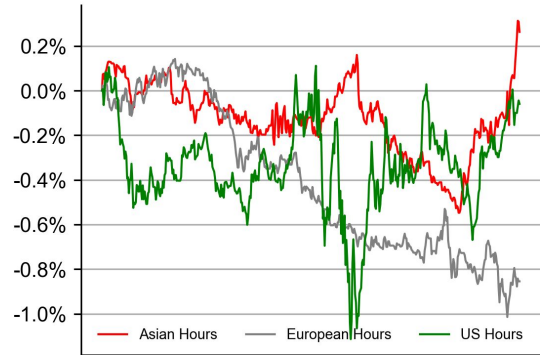
PRICE ACTIONS

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

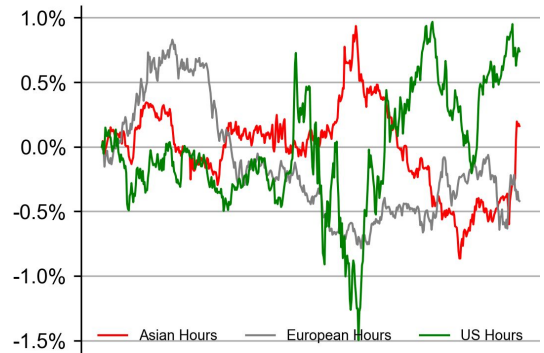


Time Zone Analysis

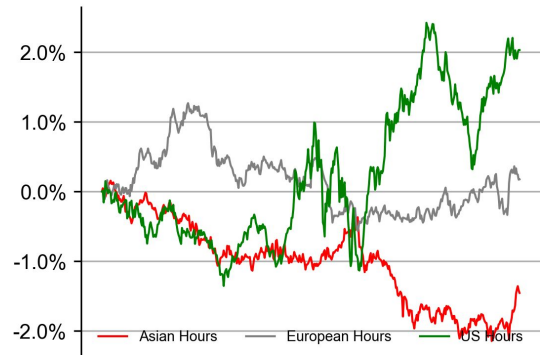
BTC



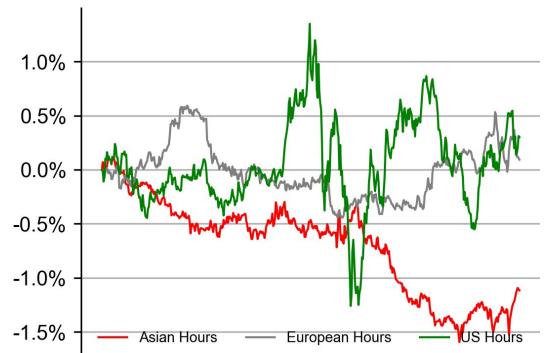
ETH



SOL

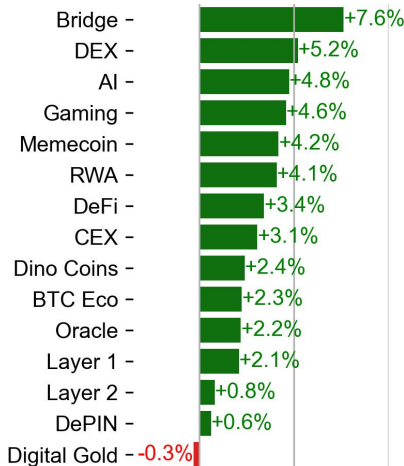
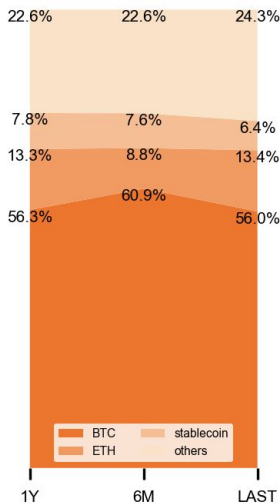


XRP



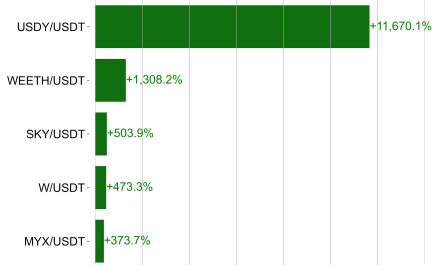
Dominance Ratio

Sector Performance



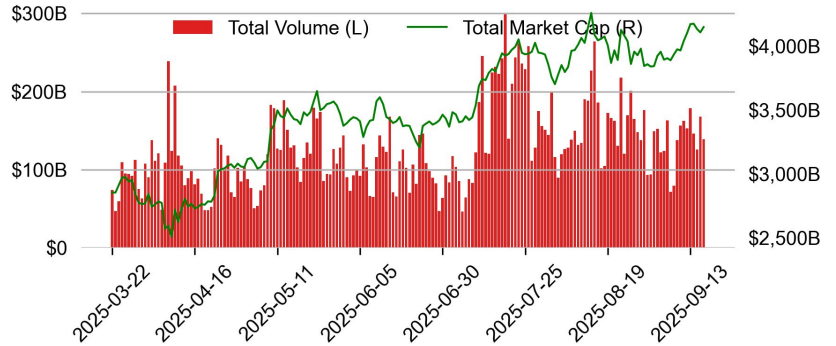
TRADING VOLUME

24H Vol % Chg*

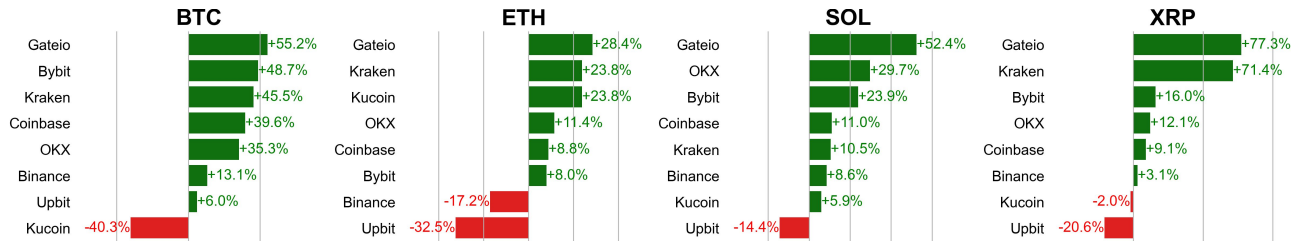


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



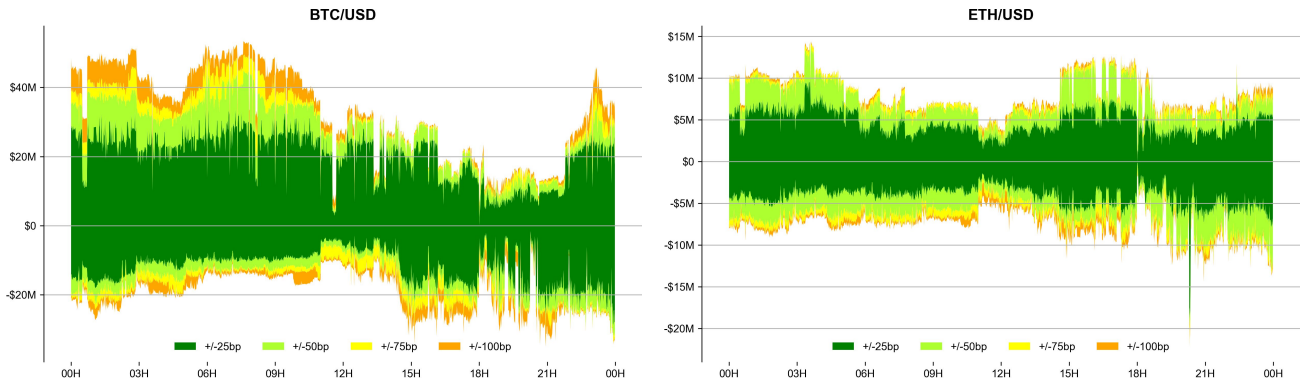
Spot Volume Leaders (% chg vs ave)*



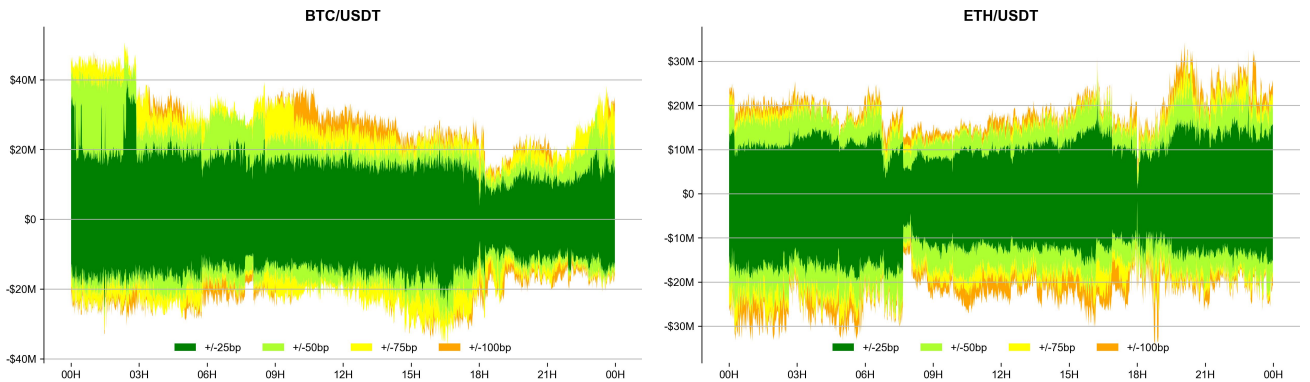
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

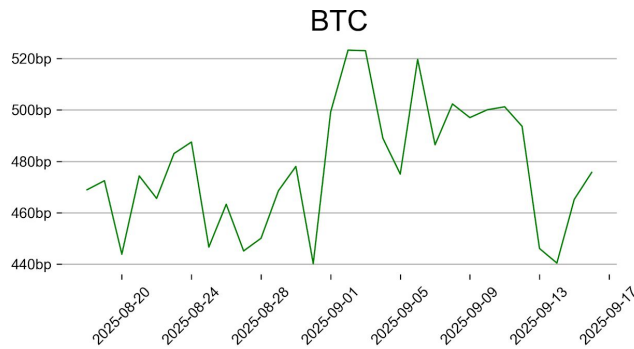


Binance

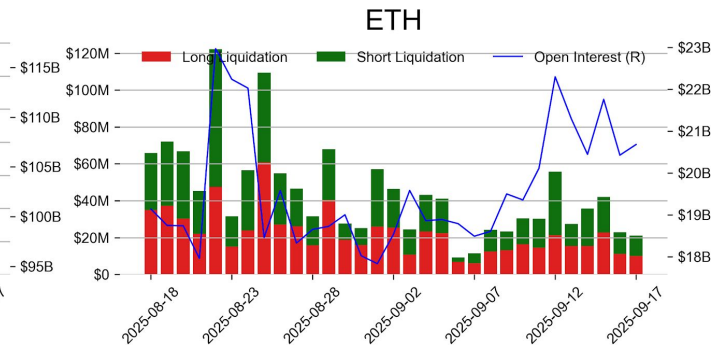
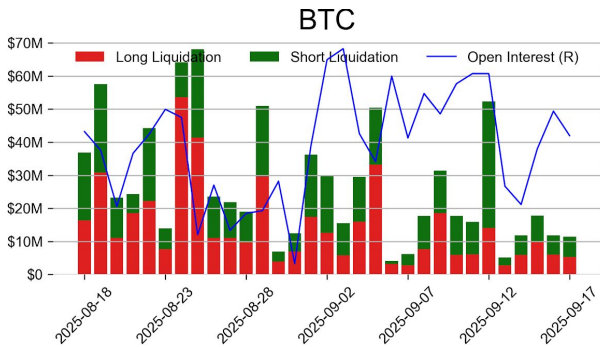


DERIVATIVES

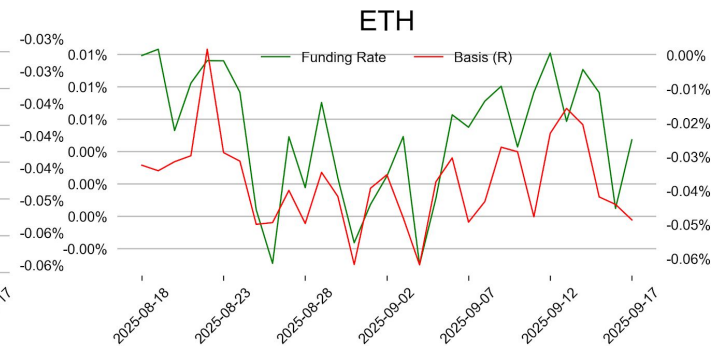
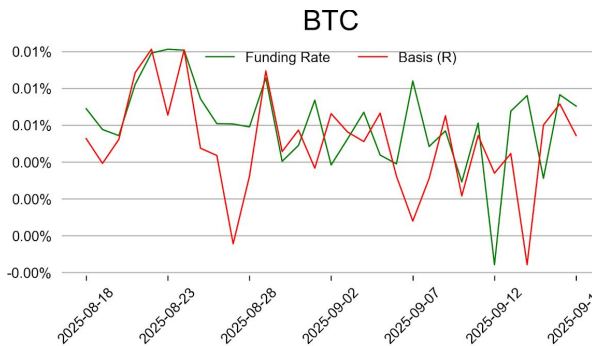
Open Interest / Market Cap



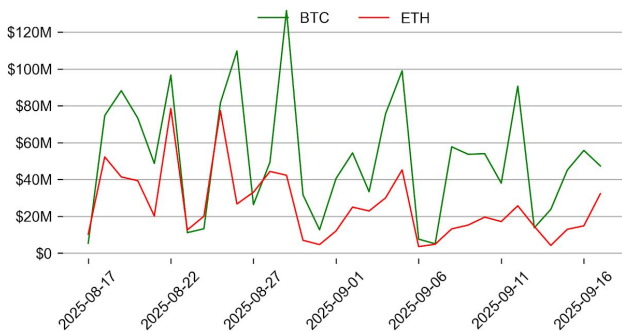
Futures O.I. & Liquidations



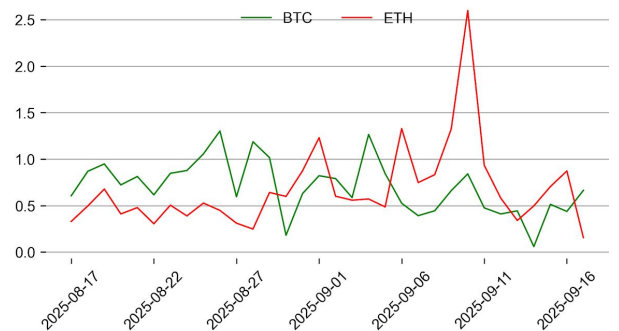
Perps Funding Rate & Rolling Basis



Option Volume



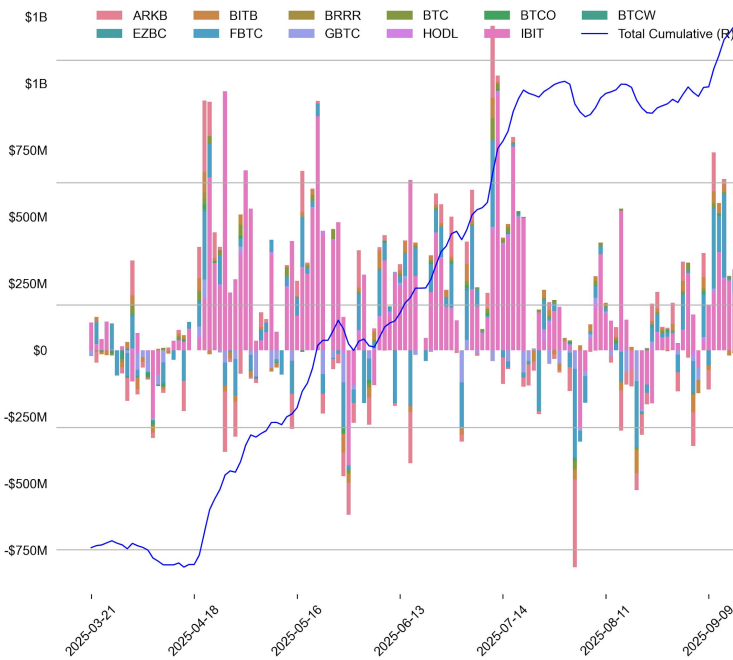
Put Call Ratio



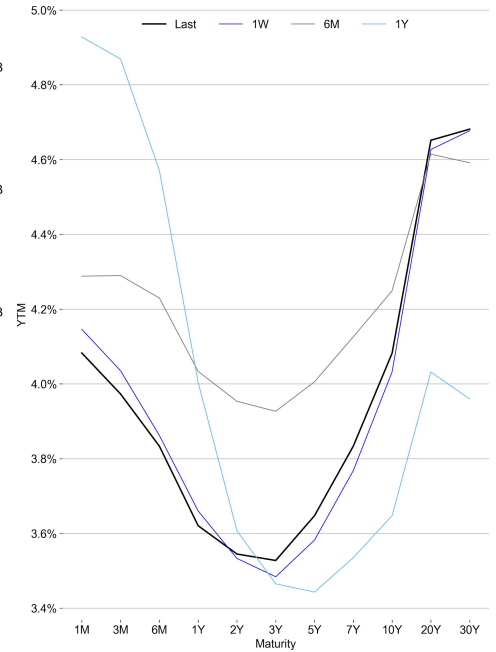
TRADFI

	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	6600.43	22261.33	5372.15	26908.39	4551.02	0.8456	146.89	7.1036	96.95	64.11	3703.02	320.49	329.71	17.33	17.61
1D	-0.1%	-0.3%	-0.0%	1.8%	0.6%	0.4%	0.3%	-0.2%	0.3%	-0.6%	-0.6%	-2.3%	-1.6%	-1.1%	0.5%
1M	2.3%	2.9%	-1.1%	6.9%	7.4%	-1.4%	-0.7%	-1.1%	-1.2%	1.1%	9.6%	-0.1%	-9.3%	7.7%	42.9%
1Y	17.1%	26.3%	10.5%	52.4%	44.1%	-6.0%	3.2%	0.1%	-3.9%	-9.9%	43.5%	97.3%	151.2%	9.2%	148.0%

BTC Spot ETF Flow

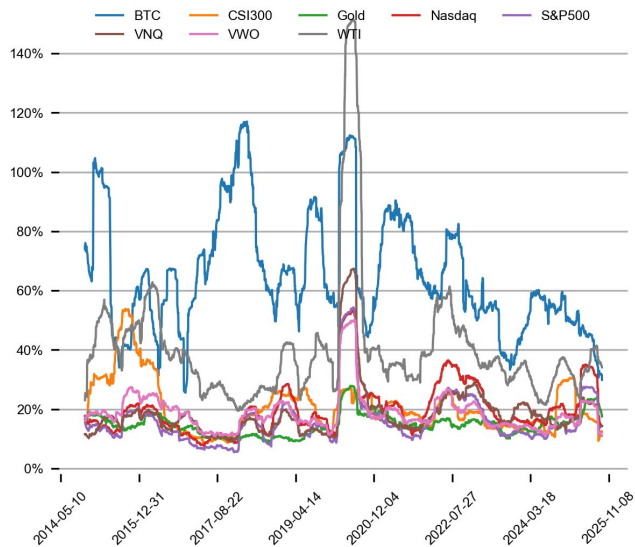


US Treasury Yield Curve

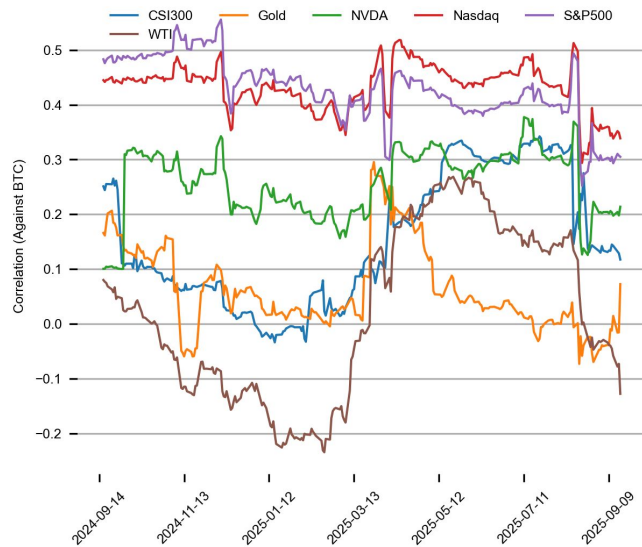


CROSS ASSET METRICS

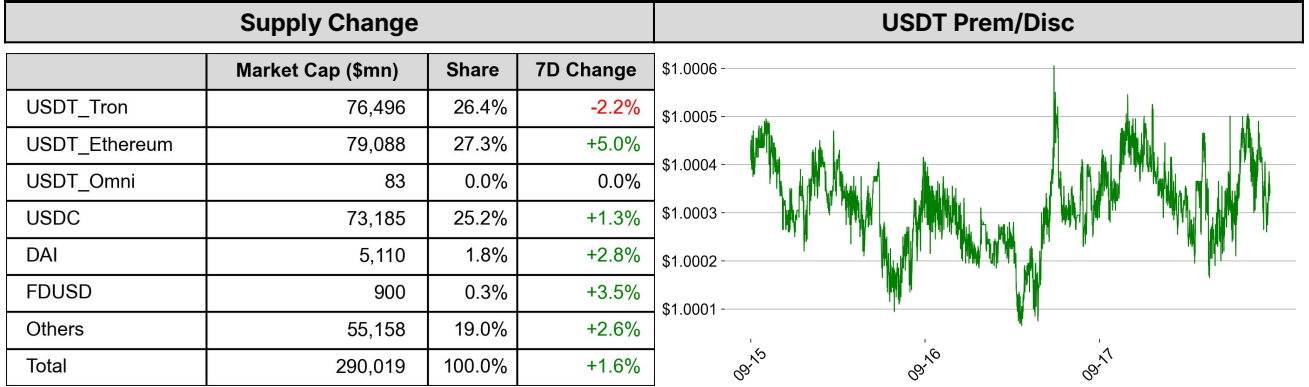
Volatility



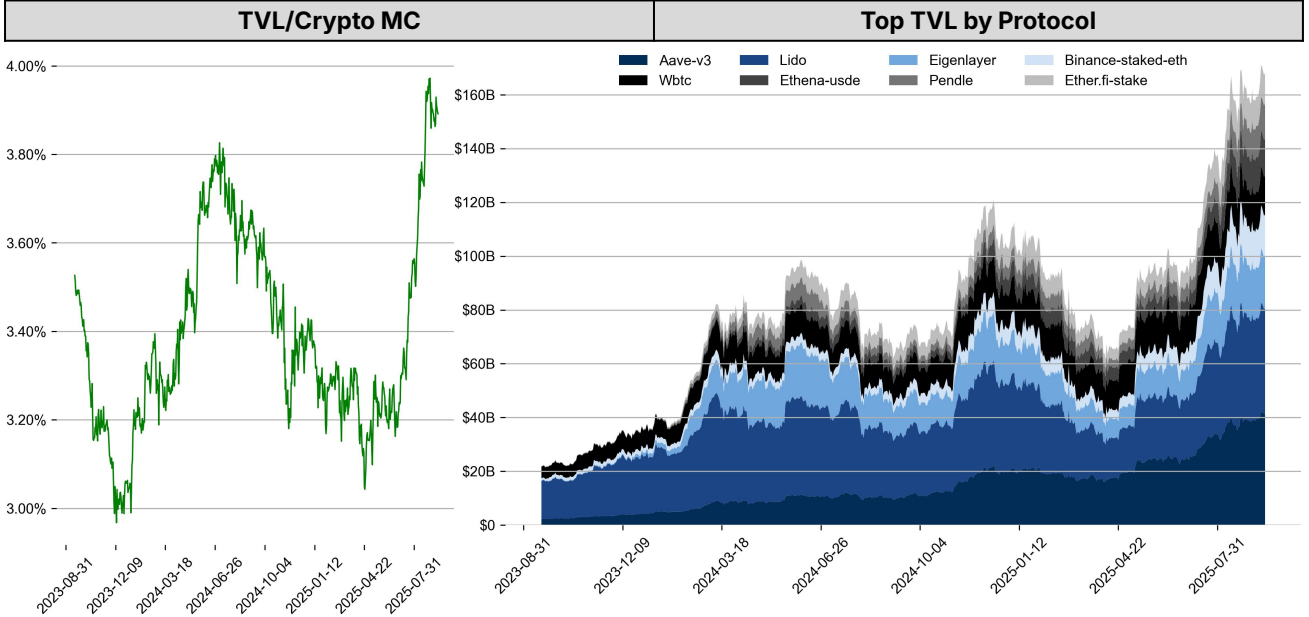
Correlation



STABLECOIN



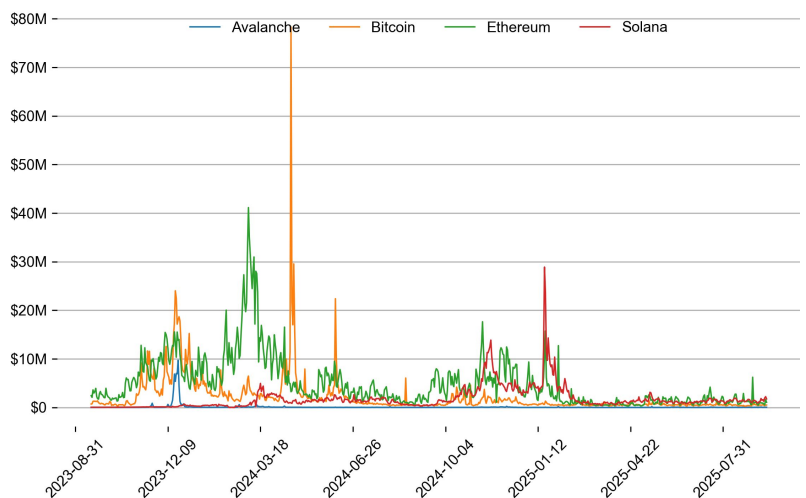
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Aster Bridge	+4,284.1%
2	Upheaval V3	+220.4%
3	Ondo Global Markets	+81.4%
4	USD AI	+57.2%
5	Jupiter Staked SOL	+54.8%

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
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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