

Daily Market Brief

Oct 28, 2025 (UTC -02:00)

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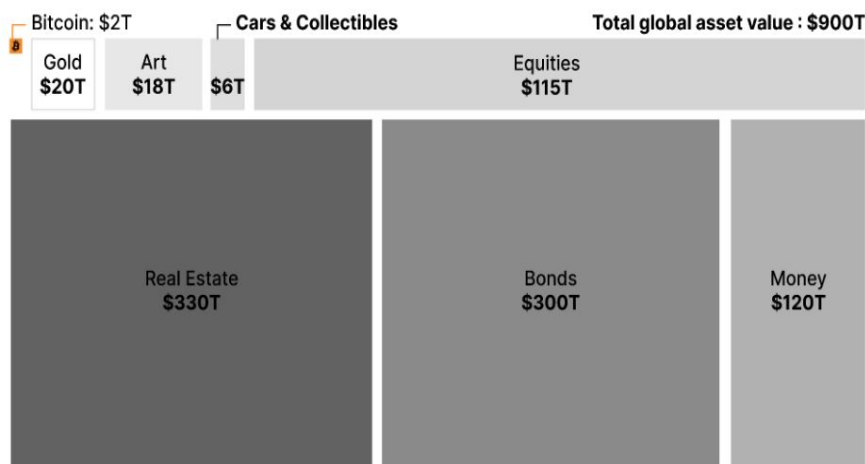
BTC	\$114,107.99 -0.4%	S&P500	6,875.14 +1.2%	US 10Y	3.9870% -0.0380PPT	WTI	\$61.30 -1.0%
ETH	\$4,120.90 -0.9%	Nasdaq	23,637.46 +1.9%	DXY	98.77 -0.2%	Gold	\$4,012.91 -1.6%

- Crypto weakened in the US session leaving markets largely unchanged on the day with \$BTC at \$114,107.99 and \$ETH at \$4,120.90.
- ETHZilla announced a \$40MM share buyback as its stock trades below NAV, with \$12MM already deployed using ETH sale proceeds.
- Other headlines: S&P assigned Strategy a B-rating citing BTC exposure and liquidity risks (see today's *Daily Pick* for more); Strategy also bought 390 BTC for \$43.4MM, bringing holdings to 640,808 BTC with 26% YTD yield; Trump-family memecoins, \$TRUMP and \$MELANIA, rallied as the POTUS said a US-China deal would happen.
- During the last 24 hours, the top three gainers were \$APEPE, \$TRUMP, and \$TIBBIR, while the top three losers were \$COAI, \$EIGEN, and \$MYX.

S&P's MSTR B-Rating Exposes Fiat vs. BTC Worldviews

Expect a heated debate over S&P's B- credit rating for \$MSTR, as believers and skeptics clash with contrasting takes. Skeptics will highlight B- rating's definition "speculative credit quality with increased default risk," citing S&P's report: "Because we deduct bitcoin assets from equity when we calculate adjusted common equity, the company has negative total adjusted capital...we are likely to continue to view capital as a weakness." Believers, however, will argue the rating itself is secondary. What matters is that \$MSTR is rated at all, placing it on the radar of the \$300T fixed-income market. Ratings are often a prerequisite for institutional investors to buy corporate paper. As the first DAT to earn one, it's a milestone for the industry and a benchmark for peers. Believers will also contend the B- is unduly harsh, given that other B-rated firms carry higher leverage and negative cash flow. This divide transcends a half-full, half-empty debate: in a financial system built on faith in the fiat regime, frameworks like S&P's remain misaligned with investors increasingly seeking diversification beyond it. highlighting how early we are.

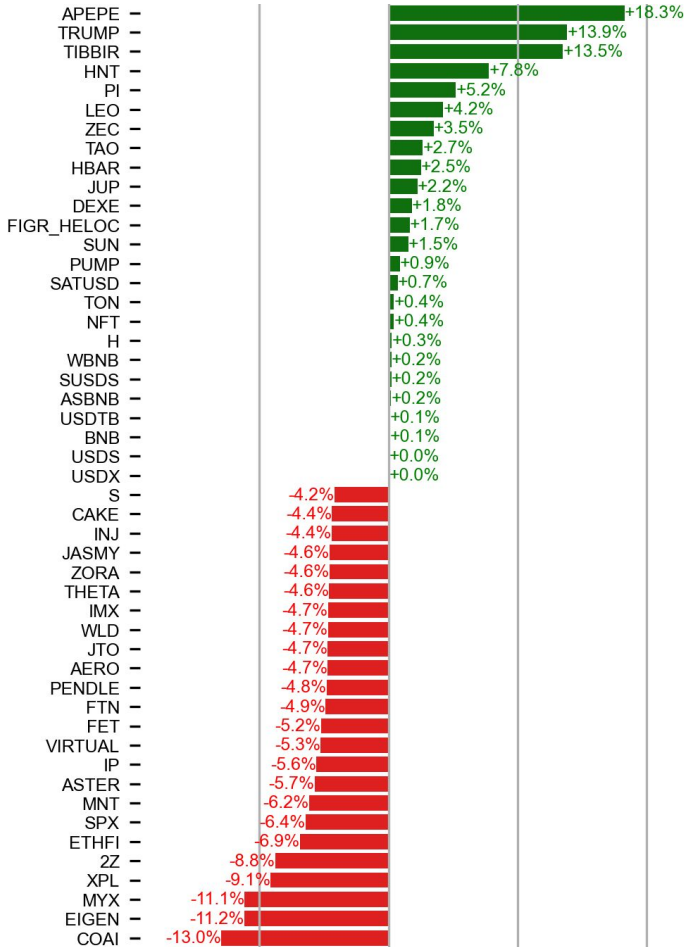
Major Asset Class Market Cap Comparison



Source: <https://www.onceinaspecies.com/>

PRICE ACTIONS

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

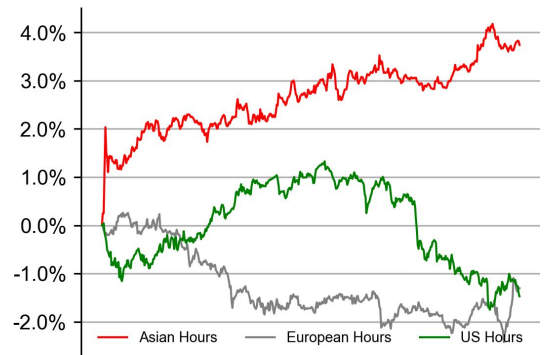


Time Zone Analysis

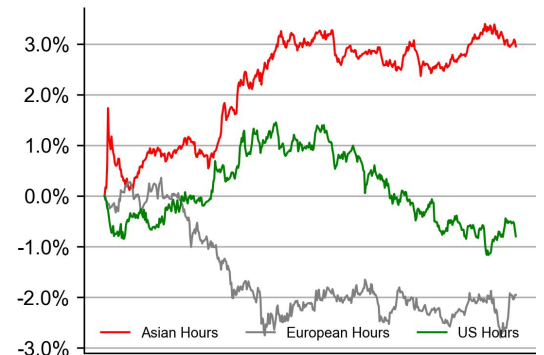
BTC



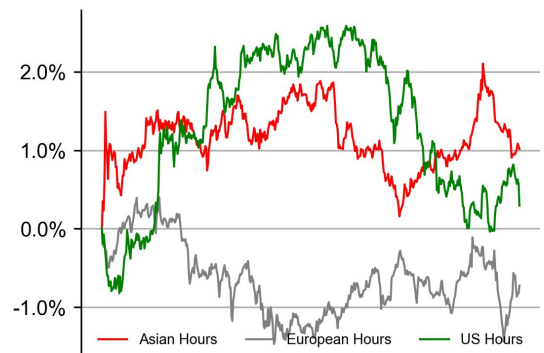
ETH



SOL

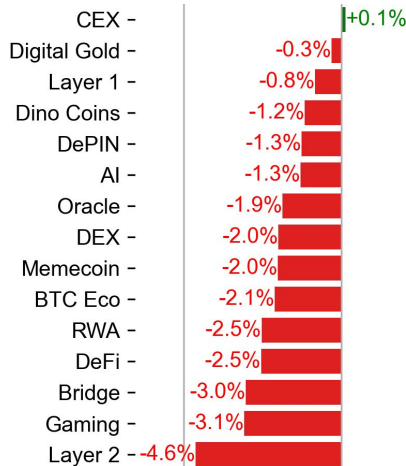
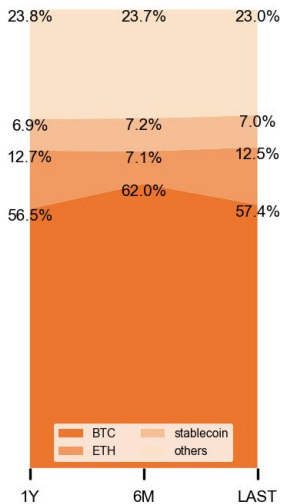


XRP



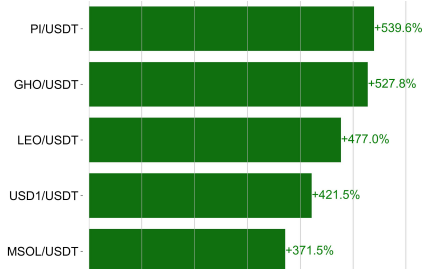
Dominance Ratio

Sector Performance



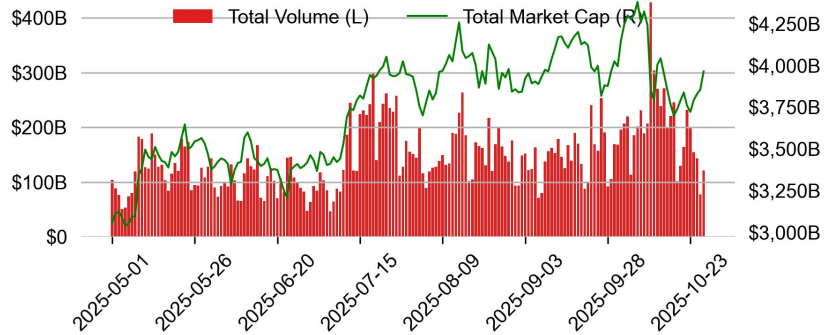
TRADING VOLUME

24H Vol % Chg*

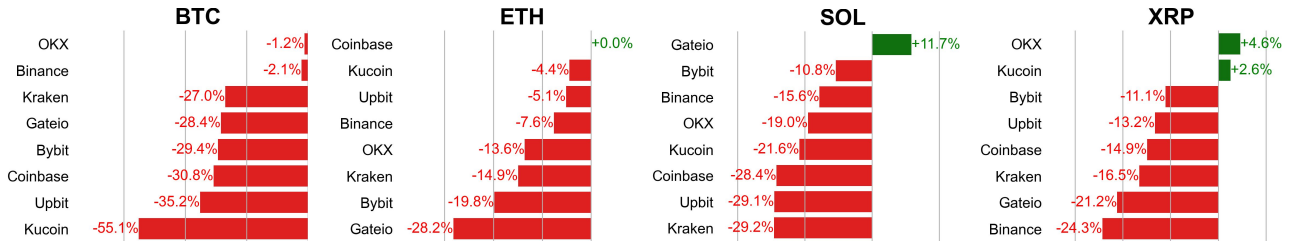


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



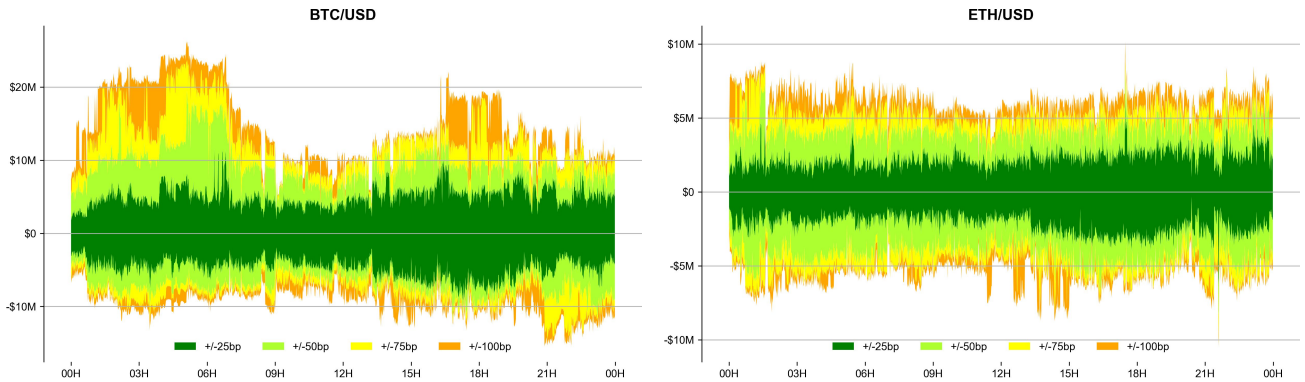
Spot Volume Leaders (% chg vs ave)*



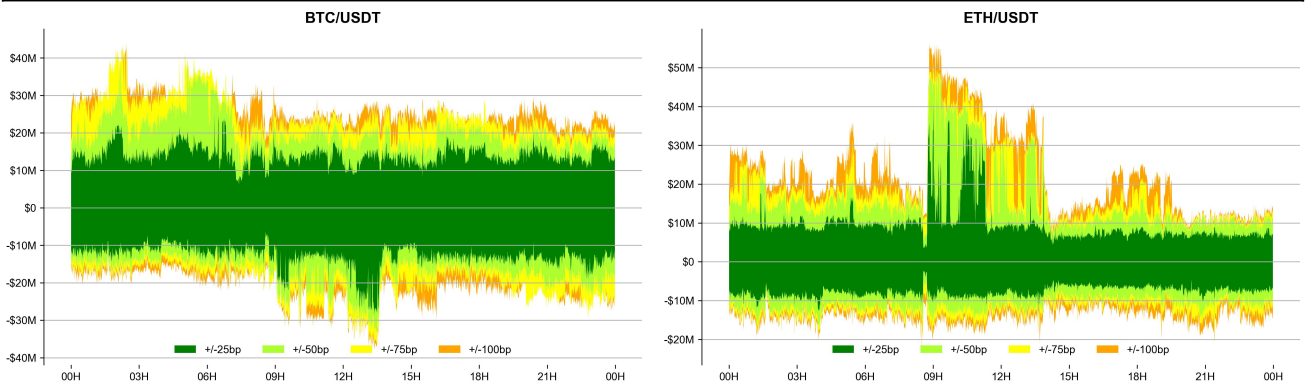
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

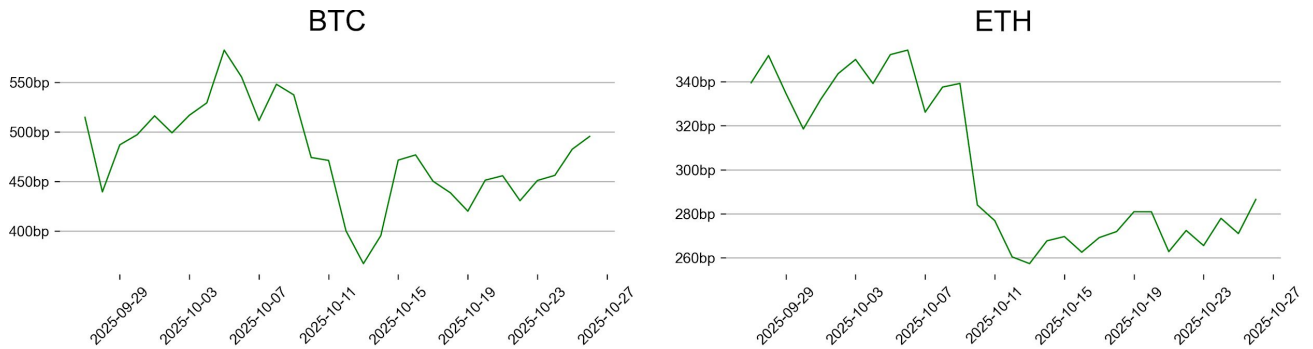


Binance



DERIVATIVES

Open Interest / Market Cap



Futures O.I. & Liquidations

Perps Funding Rate & Rolling Basis

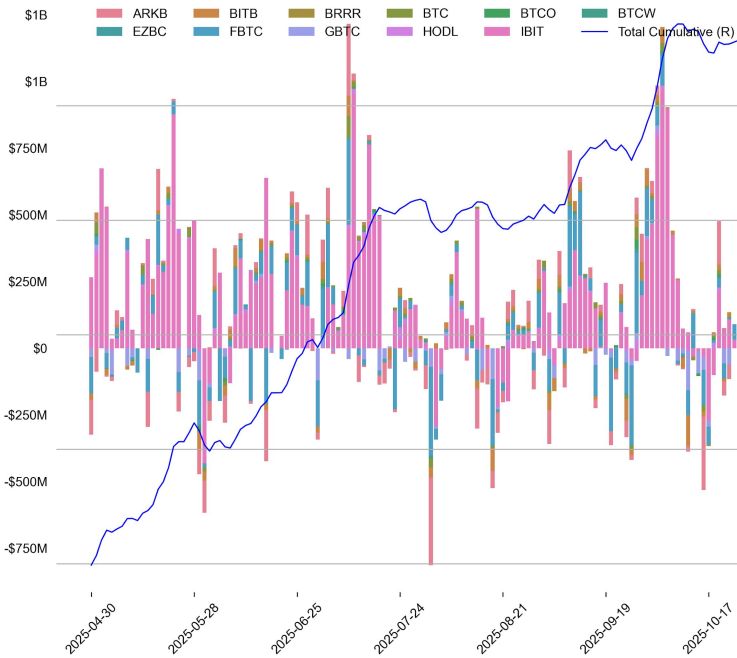
Option Volume

Put Call Ratio

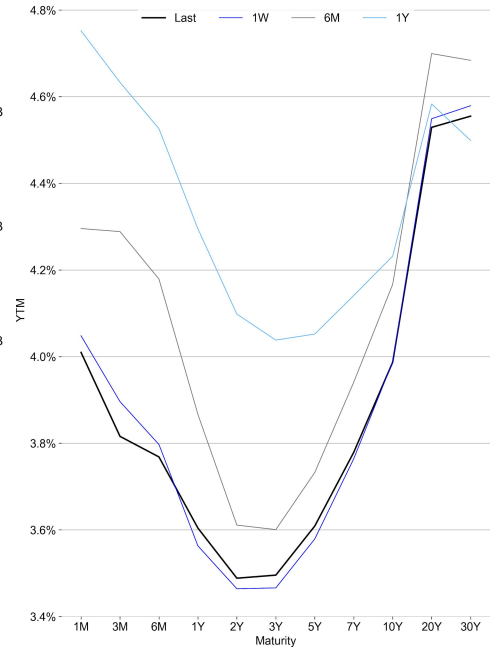
TRADFI

	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	6875.14	23637.46	5710.45	26433.70	4716.02	0.8588	152.70	7.1106	98.77	61.30	4012.91	361.43	295.63	19.54	23.00
1D	1.2%	1.9%	0.6%	1.0%	1.2%	-0.1%	-0.2%	-0.2%	-0.2%	-1.0%	-1.6%	2.0%	2.3%	0.0%	7.4%
1M	3.5%	5.1%	3.8%	1.2%	3.6%	0.5%	2.1%	-0.3%	0.6%	-6.7%	5.8%	15.6%	-4.3%	21.1%	30.0%
1Y	18.4%	27.6%	15.5%	28.4%	19.2%	-7.3%	0.3%	-0.1%	-5.3%	-14.6%	46.3%	76.3%	26.2%	14.5%	138.6%

BTC Spot ETF Flow

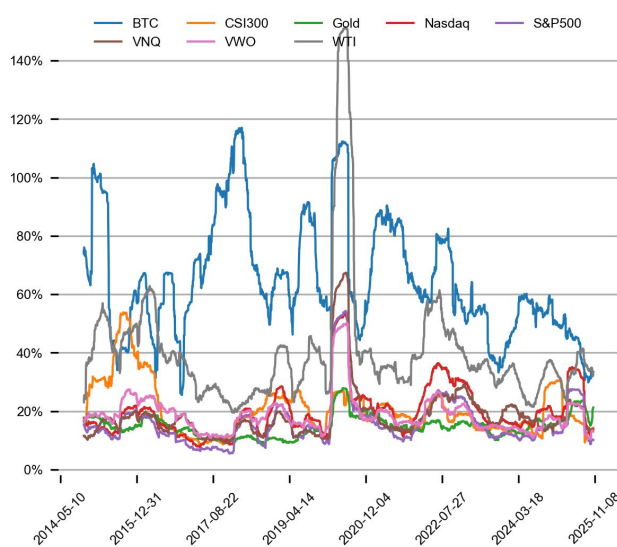


US Treasury Yield Curve

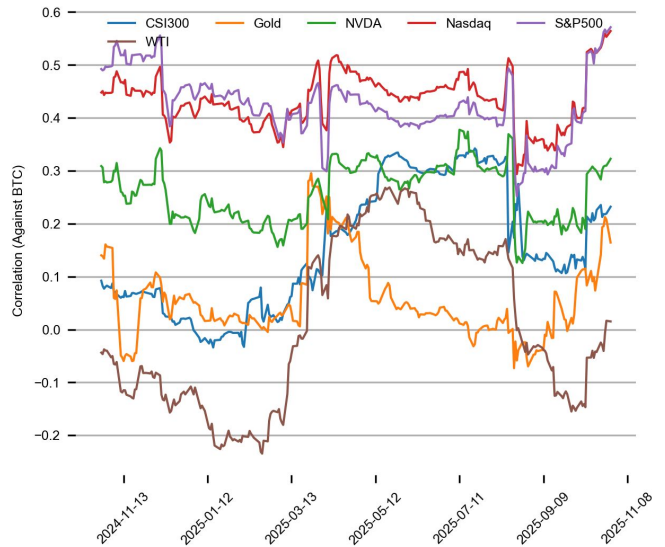


CROSS ASSET METRICS

Volatility



Correlation

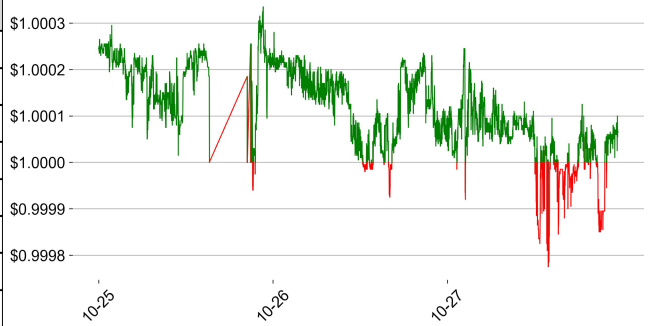


STABLECOIN

Supply Change

	Market Cap (\$mn)	Share	7D Change
USDT_Trone	77,544	25.2%	+0.6%
USDT_Ethereum	82,607	26.8%	+0.7%
USDT_Omni	80	0.0%	0.0%
USDC	75,667	24.6%	+0.1%
DAI	5,129	1.7%	+0.6%
FDUSD	762	0.2%	+0.7%
Others	66,191	21.5%	-0.9%
Total	307,981	100.0%	+0.2%

USDT Prem/Disc

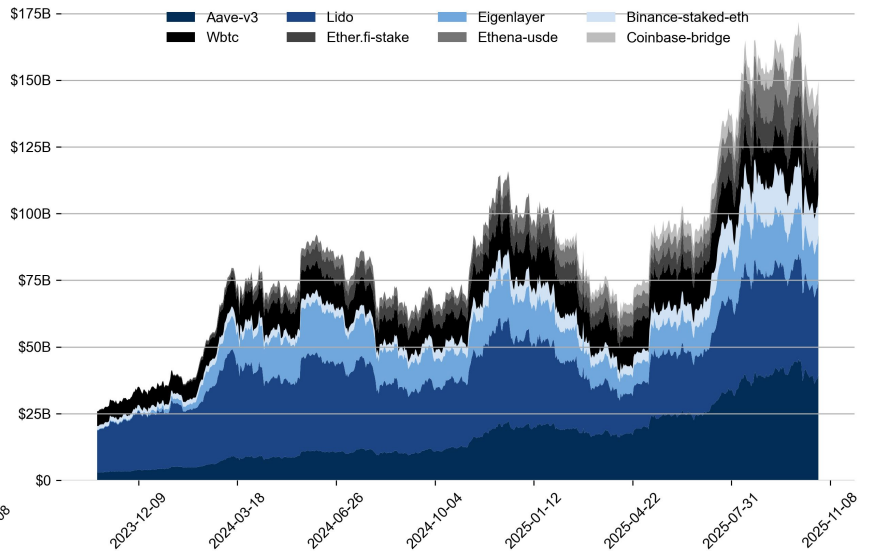


ONCHAIN MOVES

TVL/Crypto MC



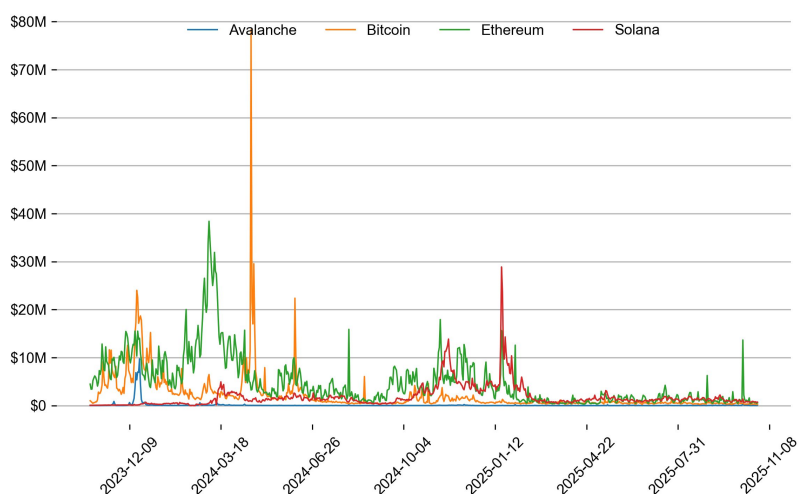
Top TVL by Protocol



Top TVL Gainers*

#	Name	7D Change
1	Concrete	+707.9%
2	Felix Vaults	+162.7%
3	Spark Savings	+121.4%
4	Superstate USCC	+64.7%
5	Strata Tranches	+63.5%

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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