**Daily Market Brief**

# Oct 28, 2025 (UTC -02:00)

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**Rick Maeda** I Research Associate

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **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.

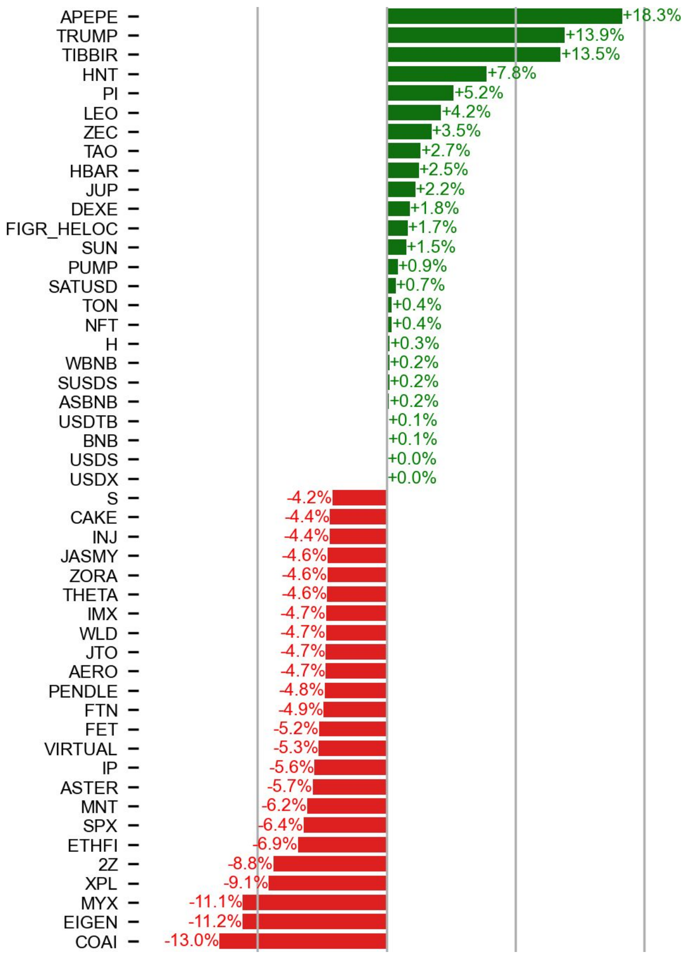
## S&P's MSTR B-Rating Exposes Fiat vs. BTC Worldviews

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.

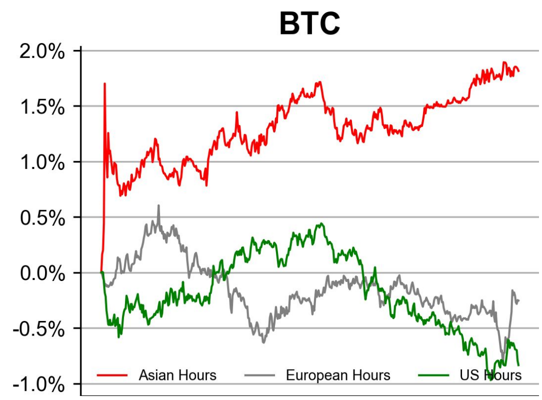

Source: *https://www.onceinaspecies.com/*

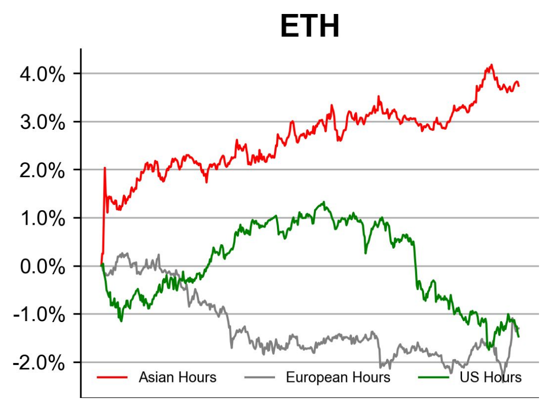
# PRICE ACTIONS

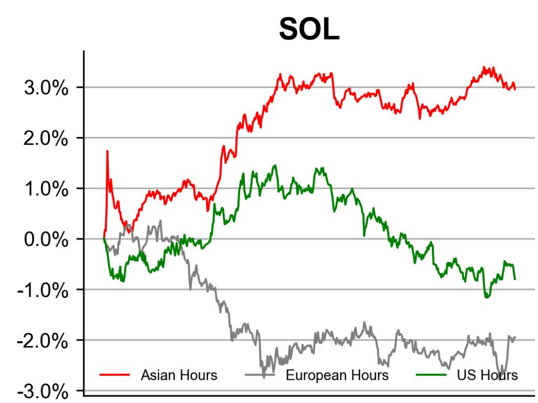
## 24H Price Change (Top/Bottom 25 from Top 200)

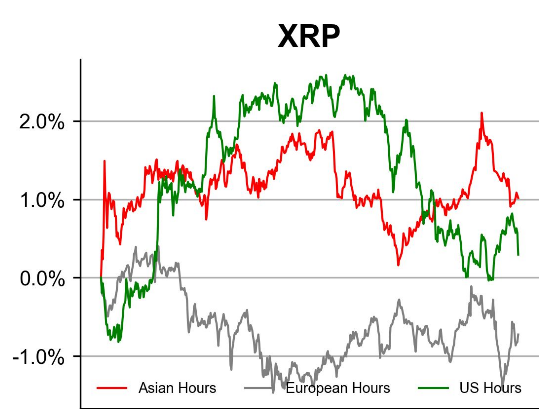



## Time Zone Analysis

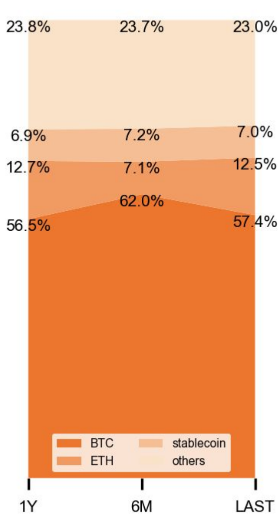


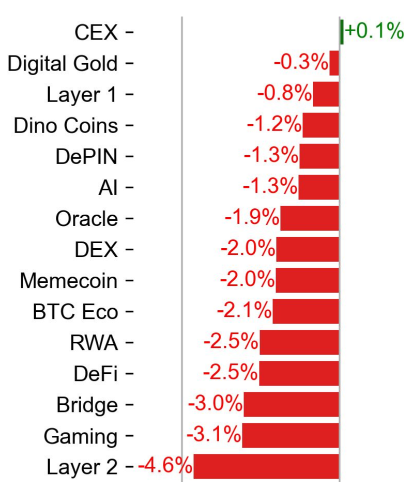




## Dominance Ratio

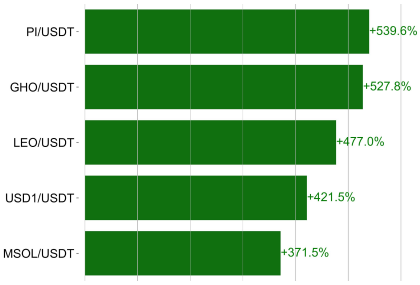



## Sector Performance



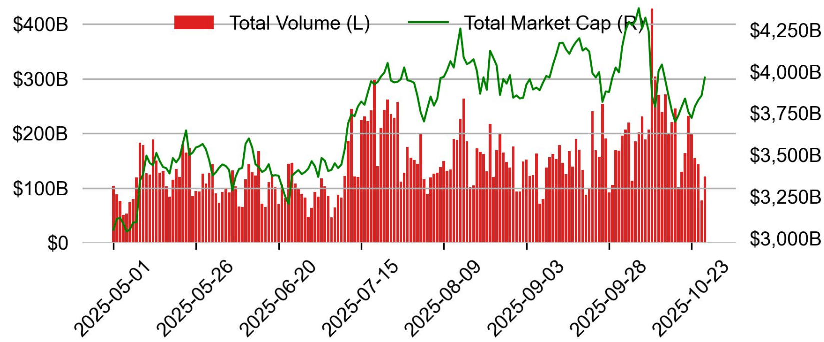
# TRADING VOLUME

## 24H Vol % Chg*

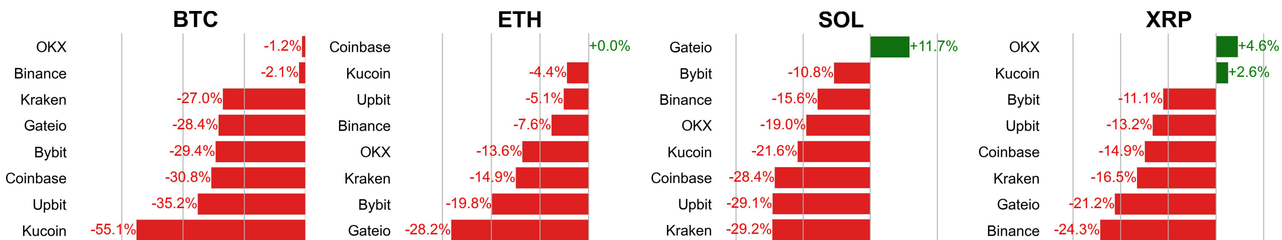



* 5 largest 24H vol. change from the universe of top 50 assets by market cap

## Spot Volume



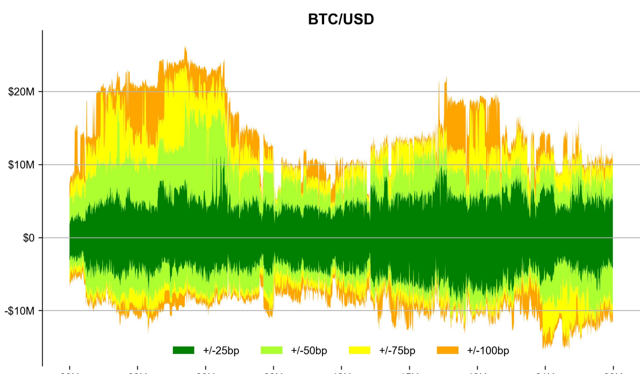

## Spot Volume Leaders (% chg vs ave)*

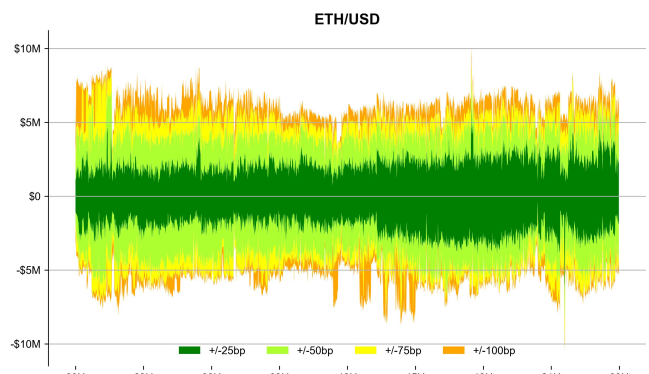



* ranked by the % difference between the 24H volume vs. the 30-day average

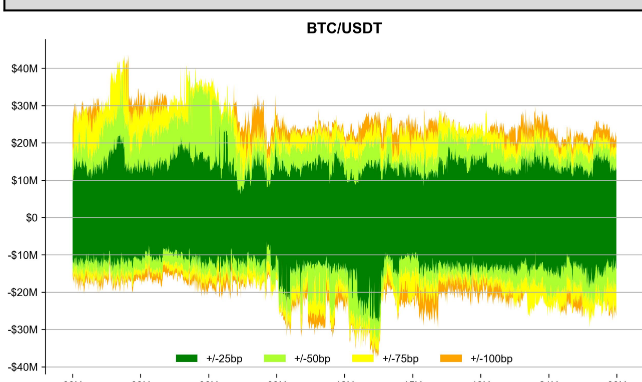
# ORDER BOOK DEPTH (within 1% best bid/ask)

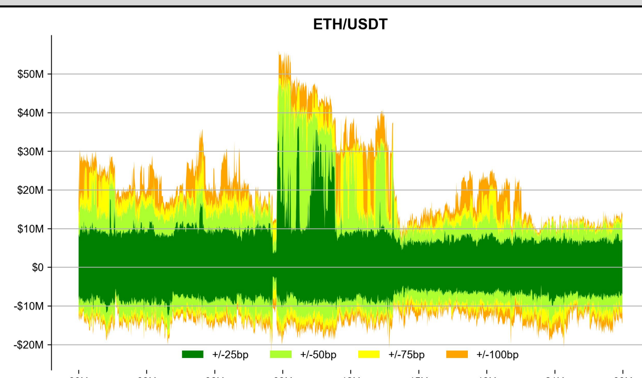
## Coinbase



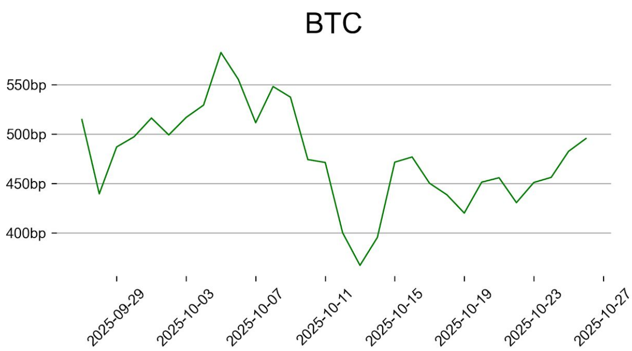

## Binance

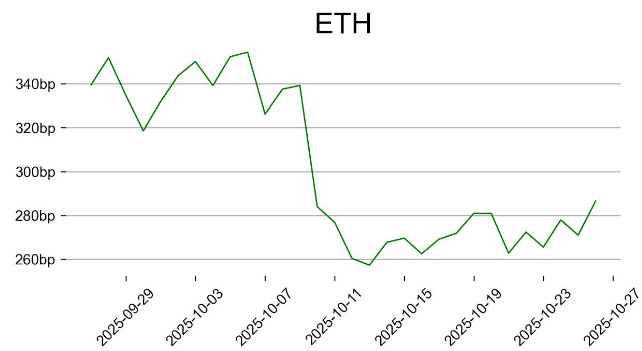


# DERIVATIVES

## Open Interest / Market Cap




## Futures O.I. & Liquidations

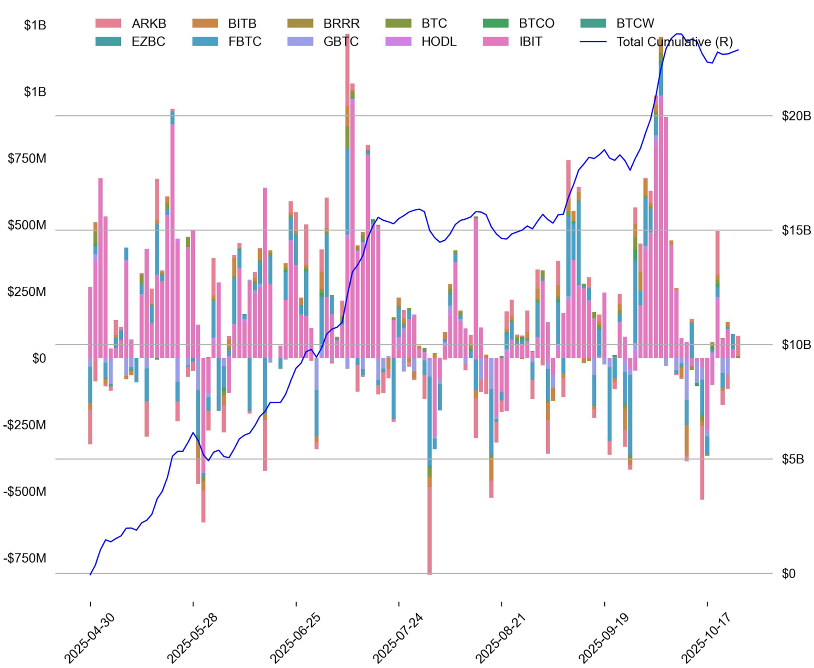
## Perps Funding Rate & Rolling Basis

| Option Volume | Put Call Ratio |
| --- | --- |

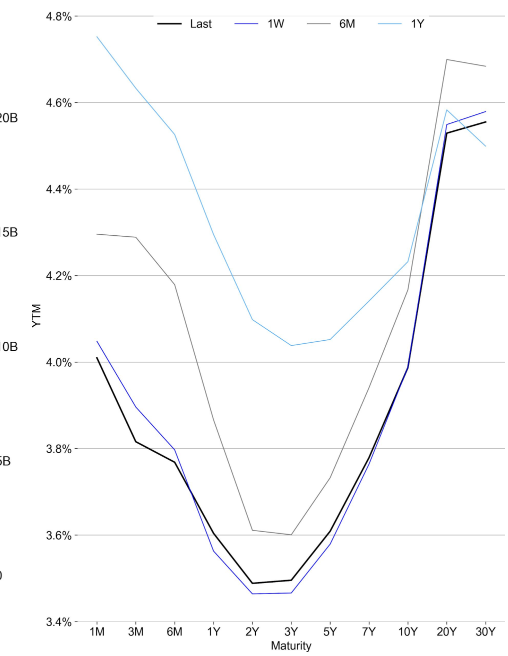
# TRADFI

| | 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

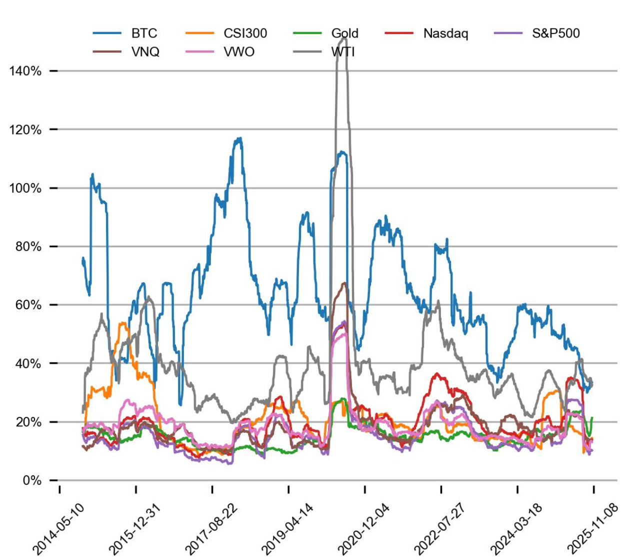



## US Treasury Yield Curve

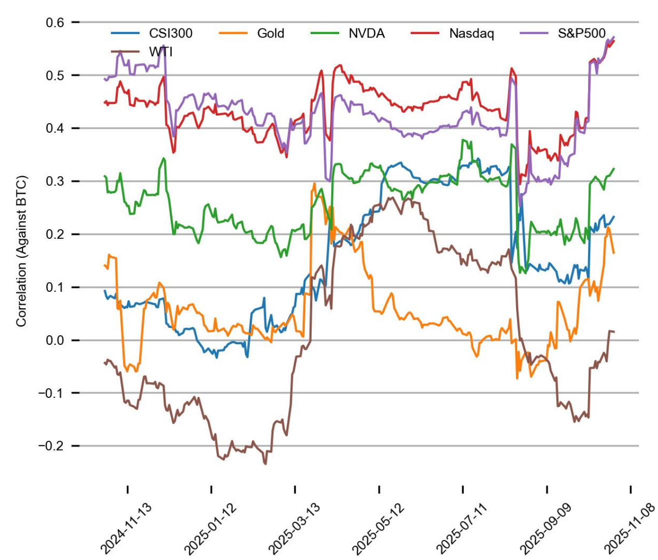



# CROSS ASSET METRICS

## Volatility




## Correlation

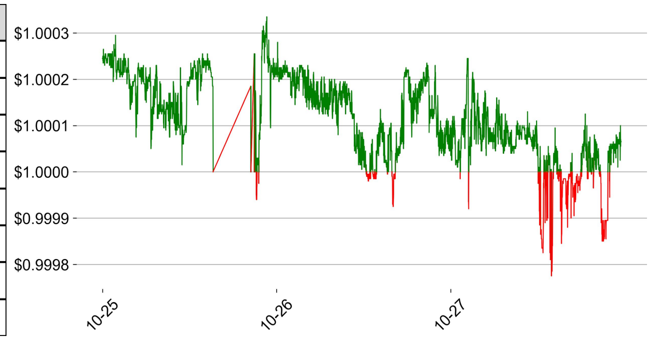


## STABLECOIN

### Supply Change

| | Market Cap ($mn) | Share | 7D Change |
|---|---|---|---|
| USDT_Tron | 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% |

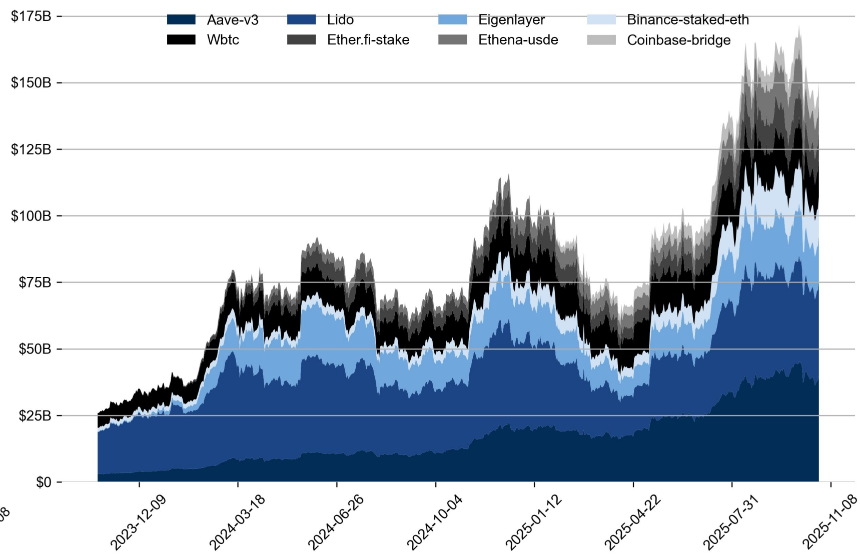
### USDT Prem/Disc




## ONCHAIN MOVES

### TVL/Crypto MC


### Top TVL by Protocol

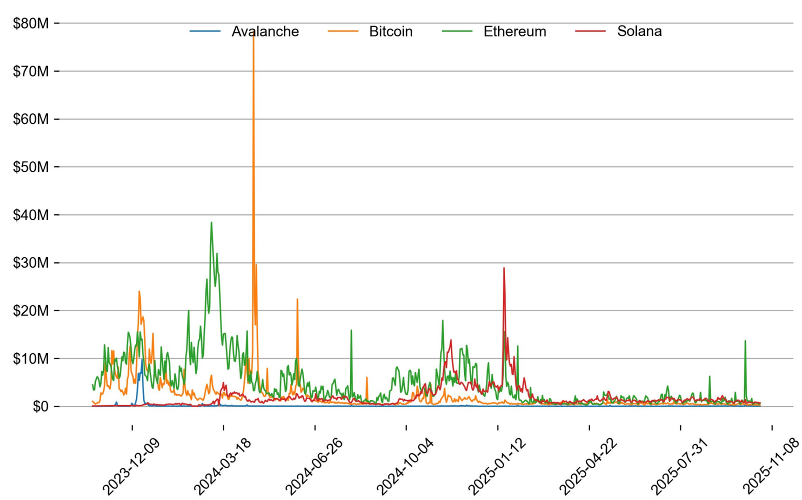



### Top TVL Gainers*

| # | 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% |

* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

### Daily Network Fees



| 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<br>TRADING VOLUME<br>ORDER BOOK DEPTH<br>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,<br>- Asia: UTC 22:00 -1 to UTC 6:00<br>- Europe: UTC 6:00 to 14:00<br>- US: UTC 14:00 to 22:00<br>**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), L0(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.<br>**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<br>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<br>ONCHAIN MOVES** | DefiLlama | **Stablecoin Supply** is a proxy for fiat on/off ramp from TradFi into crypto.<br>**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.<br>**TVL/ Crypto MC Ratio** = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations. |
| **EVENTS<br>CALENDAR** | CoinMarketCap<br>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

## About Presto

Presto is an algorithmic trading firm where researchers and engineers solve challenging problems in global financial markets. Our core strength lies in combining engineering, mathematics, and science to navigate both digital asset and traditional finance markets with precision. Presto Research, our research unit, provides expert-driven insights to help navigate these markets effectively.

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## Required Disclosures