

Daily Market Brief

Sep 11, 2025 (UTC -02:00)

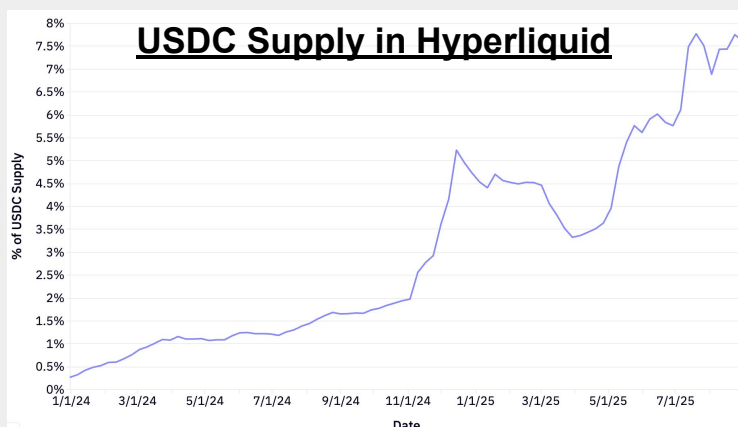
Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$113,963.52 +2.2%	S&P500	6,532.05 +0.3%	US 10Y	4.0450% -0.0290PPT	WTI	\$63.76 +1.8%
ETH	\$4,348.70 +0.9%	Nasdaq	21,886.06 +0.0%	DXY	97.79 +0.0%	Gold	\$3,683.30 +0.0%

- Market rallied following the PPI print. As of now, \$BTC is trading at \$113,963 and \$ETH at \$4,348, with Bitcoin dominance at 58.36%.
- U.S. producer prices unexpectedly fell 0.1% in August, slowing annual PPI to 2.6% versus expectations of a 0.3% rise, signaling easing wholesale inflation and reinforcing market bets on a Fed rate cut next week. Tonight's CPI report is expected to show a 0.3% month-over-month increase and 2.9% year-over-year inflation, with core CPI projected at 3.1%.
- A few other headlines include: VanEck plans to file for a Hyperliquid (HYPE) spot staking ETF, JPMorgan calls the S&P 500's rejection of Strategy a "blow to crypto treasuries," and Binance announced a partnership with Franklin Templeton on tokenization.
- Over the past 24 hours, the top three gainers were \$PUMP, \$MYX, and \$AVAX, while the top three losers were \$SYRUP, \$ENA, and \$WLD.

Hyperliquid's USDH Previews a New Stablecoin Era

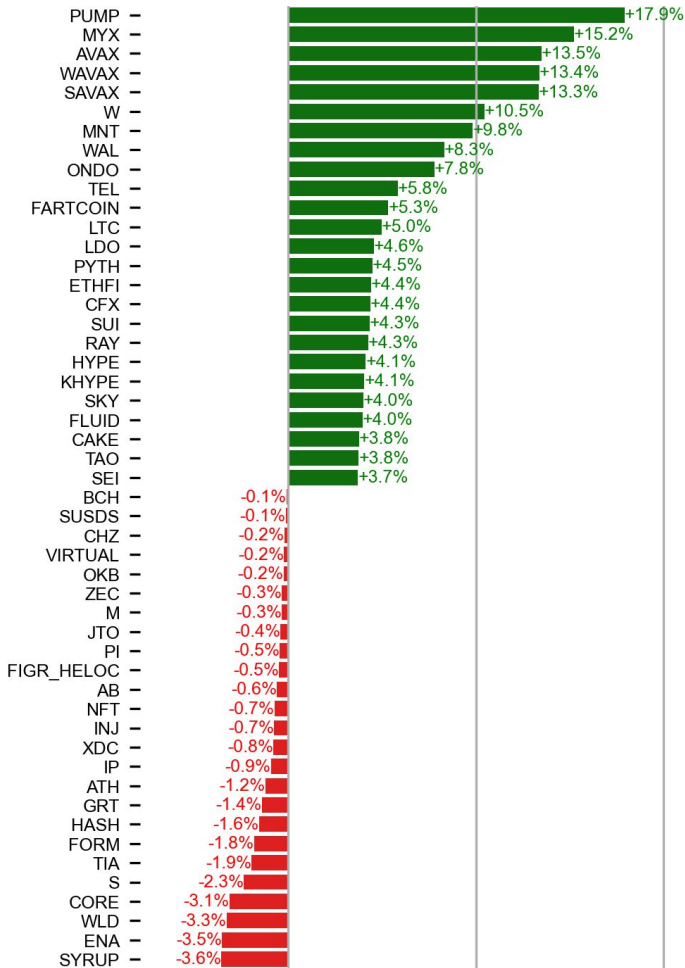
Stablecoin recorded another month of strong growth, adding nearly \$20B to its supply in August. The total supply now stands at \$280B, nearing Presto's \$300B target for this year (see [From Chaos To Clarity: 2024 Crypto Market Review & 2025 Forecasts](#)). Ethereum led the charge, contributing 85% to the increase. USDC, USDT, and USDe were the top three gainers. Expect the landscape to evolve significantly in the coming months and years as the GENIUS Act clears the path for traditional corporations (e.g., retailers, banks) to integrate government-approved payment technology into their platforms under their own brands. Recent headlines around Hyperliquid offer a glimpse into how this could unfold. The popular perp DEX plans to launch its own branded stablecoin, "USDH," which has the potential to disrupt competitive dynamics given the platform's popularity. In Aug., Hyperliquid handled \$400B in trading volume and held 7.5% of USDC's total supply. Various white-label solutions are being pitched by multiple bidders (e.g., Sky, Paxos, Agora, Frax, Native Markets) in an open auction format, with the validator determining the winning bid in a September 14 vote. Stay tuned.



Source: Artemis

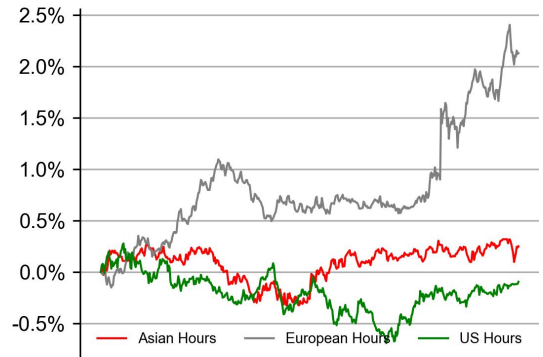
PRICE ACTIONS

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

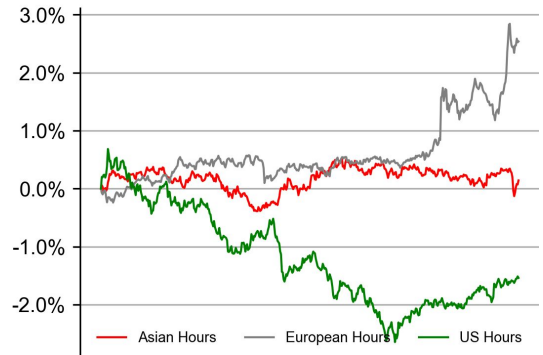


Time Zone Analysis

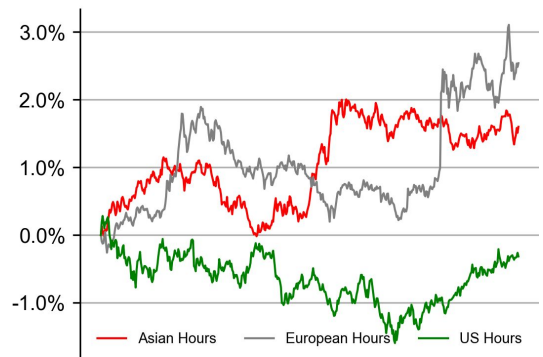
BTC



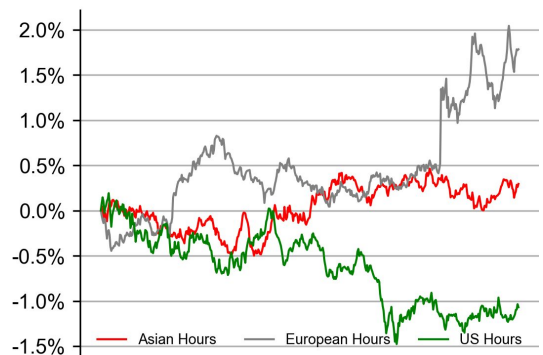
ETH



SOL

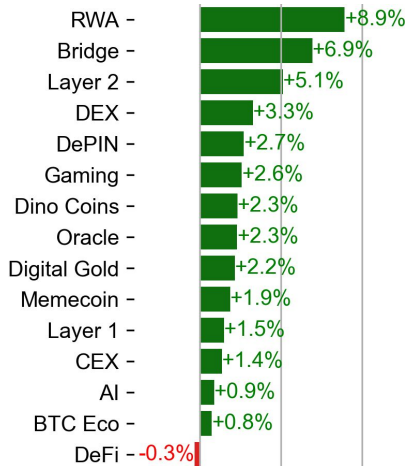
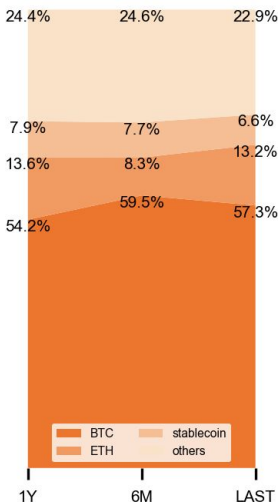


XRP



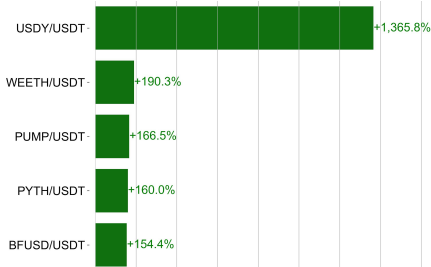
Dominance Ratio

Sector Performance



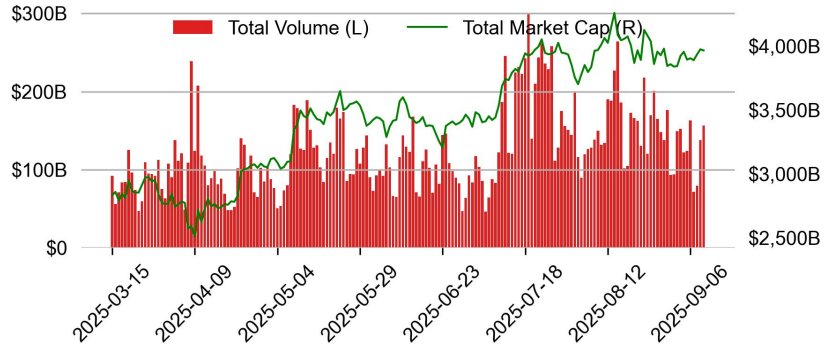
TRADING VOLUME

24H Vol % Chg*

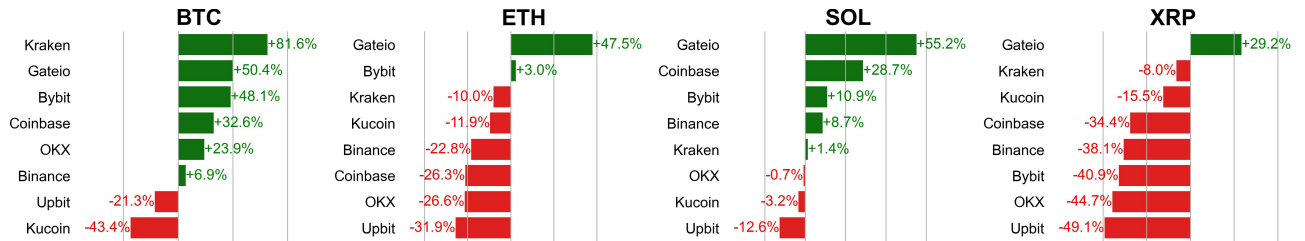


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



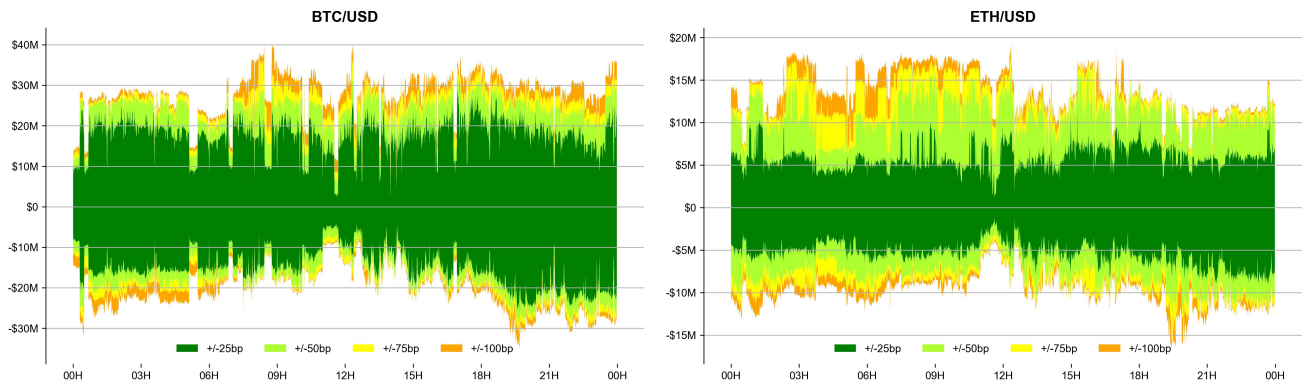
Spot Volume Leaders (% chg vs ave)*



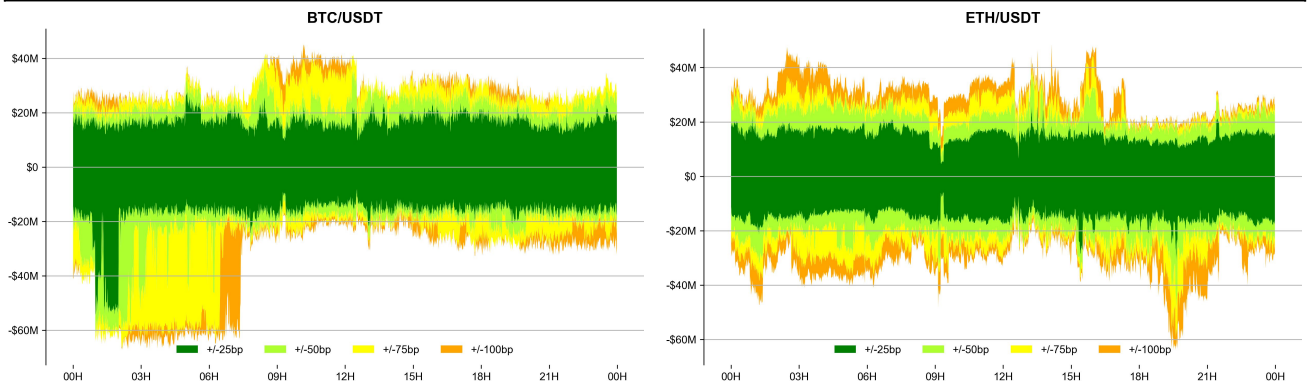
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



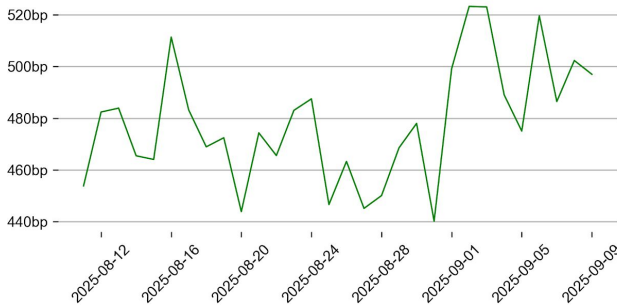
Binance



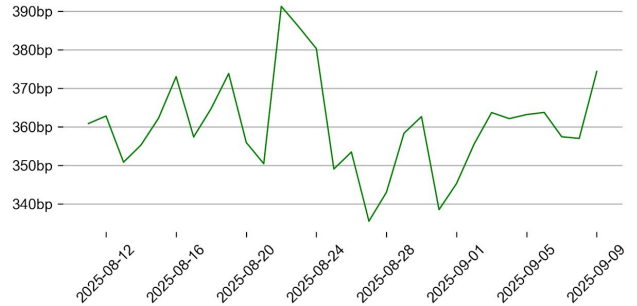
DERIVATIVES

Open Interest / Market Cap

BTC

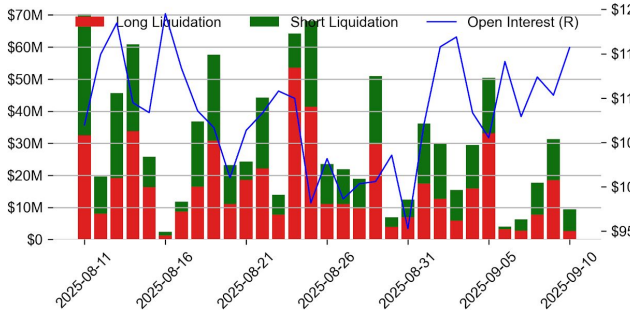


ETH

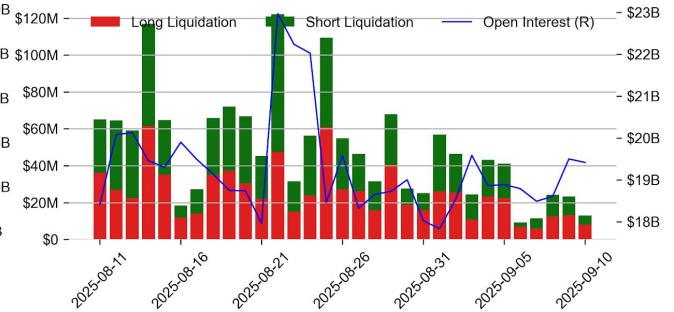


Futures O.I. & Liquidations

BTC

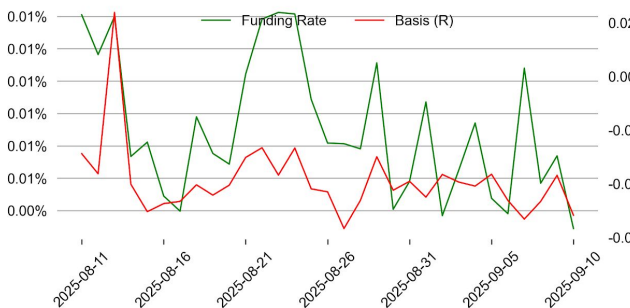


ETH

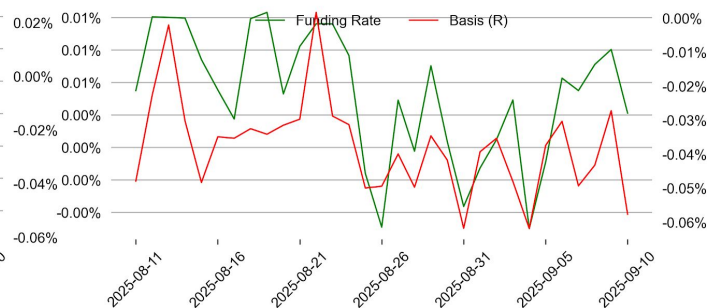


Perps Funding Rate & Rolling Basis

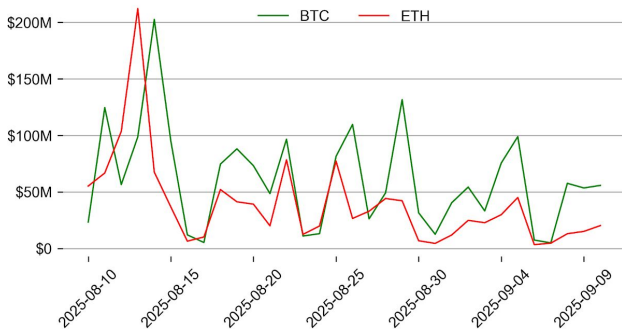
BTC



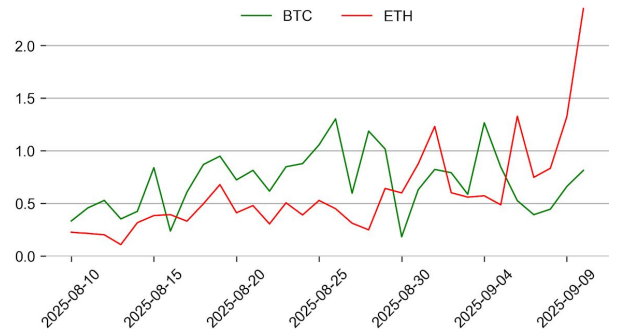
ETH



Option Volume



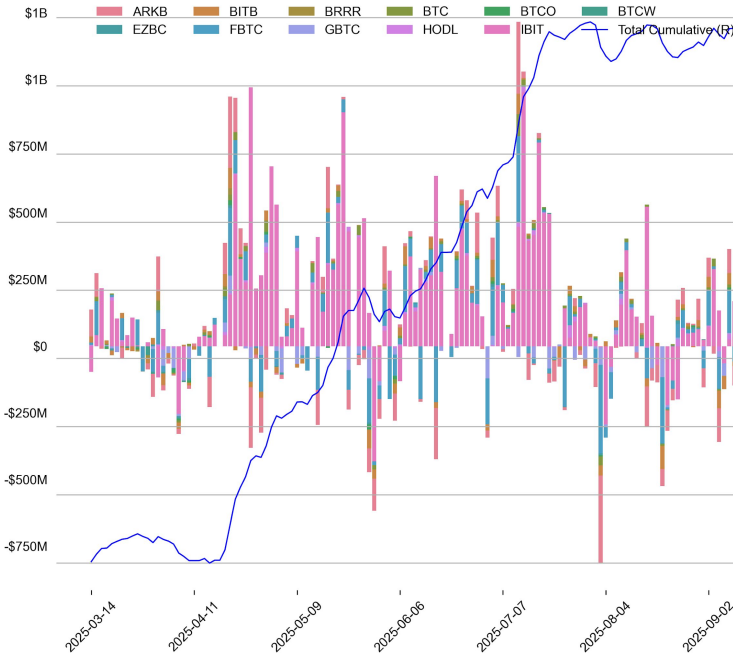
Put Call Ratio



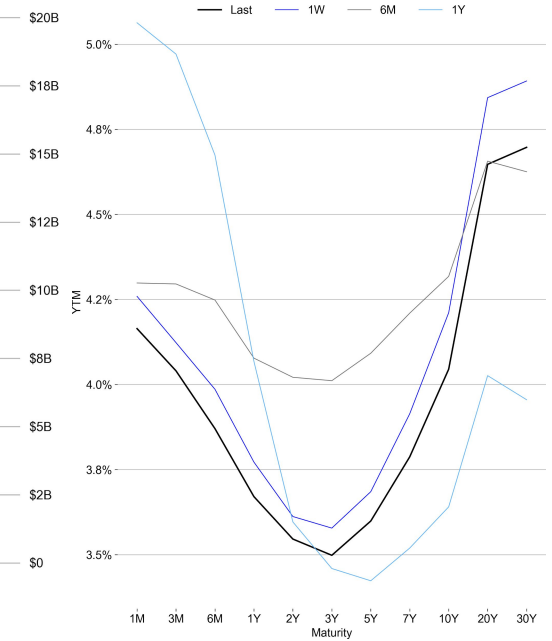
TRADFI

	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	6532.05	21886.06	5360.45	26200.26	4445.36	0.8545	147.35	7.1212	97.79	63.76	3683.30	315.34	326.54	15.86	16.41
1D	0.3%	0.0%	-0.2%	1.0%	0.2%	0.0%	-0.0%	-0.0%	0.0%	1.8%	0.0%	-1.1%	-0.6%	-0.4%	7.9%
1M	2.5%	2.3%	0.5%	5.2%	7.8%	-0.7%	-0.5%	-0.9%	-0.7%	1.1%	8.2%	-1.3%	-18.4%	1.3%	47.7%
1Y	18.9%	28.5%	12.9%	52.0%	39.1%	-5.8%	3.5%	0.0%	-3.8%	-2.1%	44.8%	99.0%	151.9%	-0.5%	126.7%

BTC Spot ETF Flow

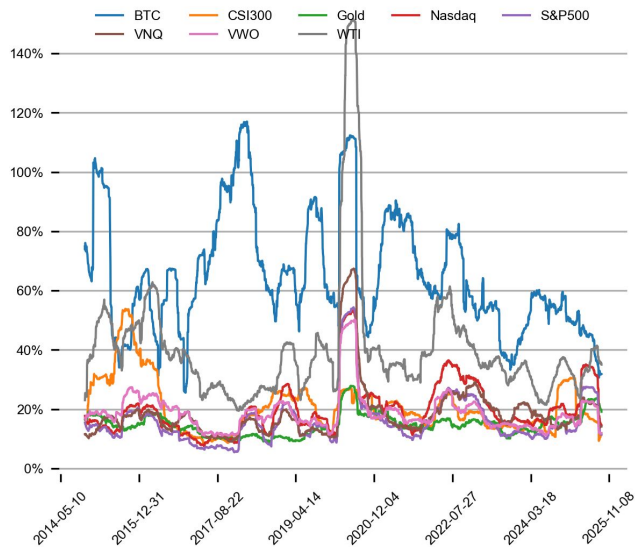


US Treasury Yield Curve

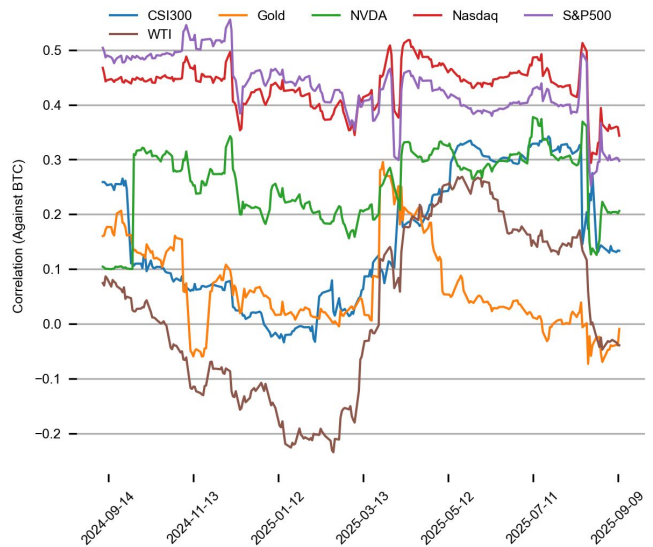


CROSS ASSET METRICS

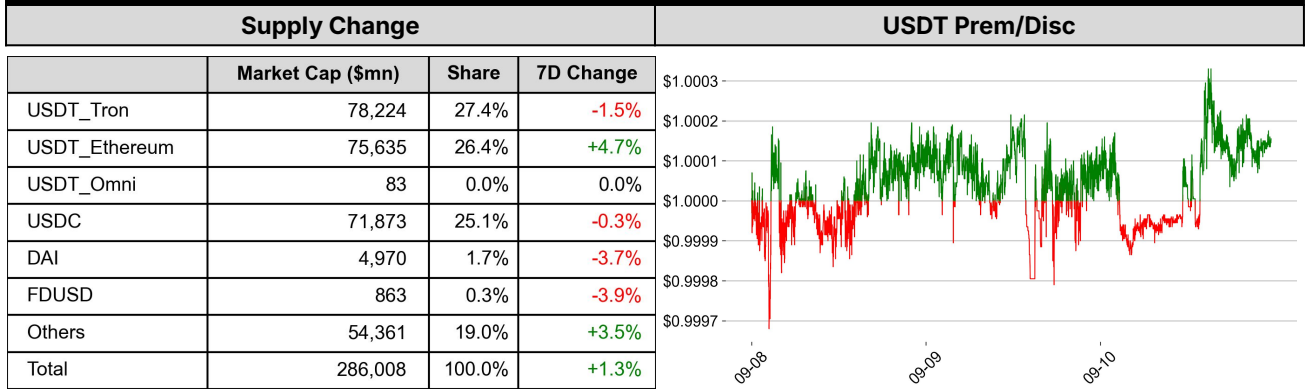
Volatility



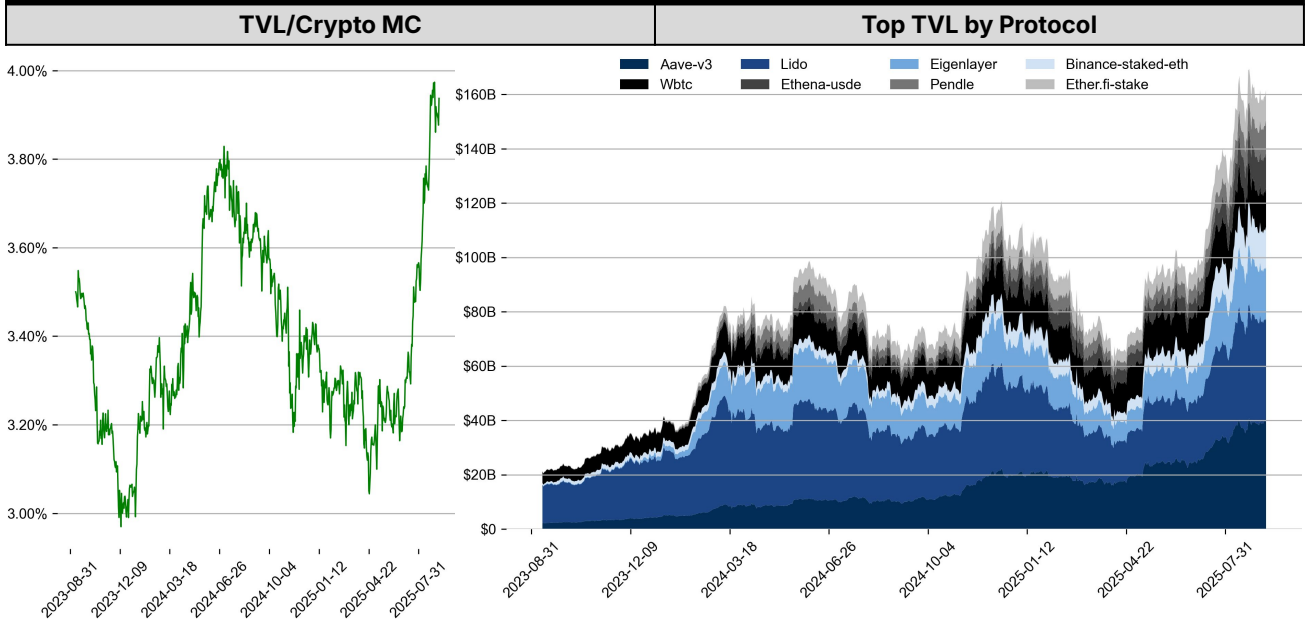
Correlation



STABLECOIN



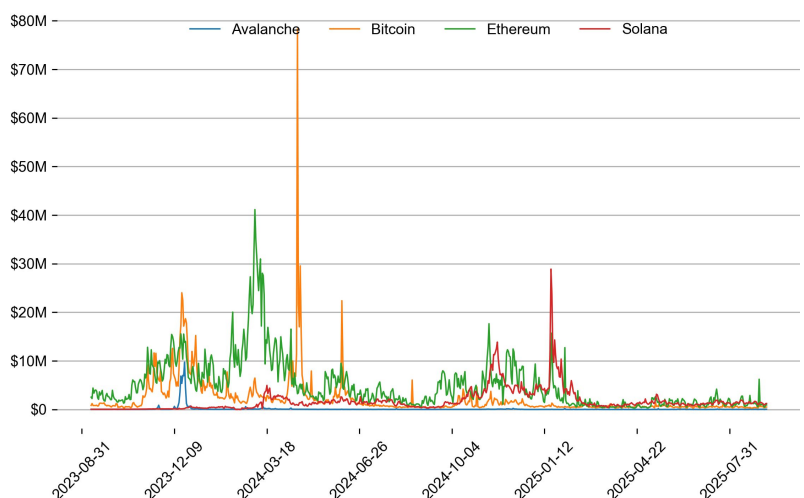
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Ondo Global Markets	+385.3%
2	Linea Bridge	+187.8%
3	World Chain	+104.1%
4	Kodiak V3	+51.6%
5	USD AI	+42.9%

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	<p>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.</p>
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	<p>Events Calendar provides a summary of major events happening throughout the month.</p>

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

About Presto

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