

BTC	\$123,475.47 +0.9%	S&P500	6,715.79 +0.0%	US 10Y	4.1480% +0.0290PPT	WTI	\$61.60 +1.2%
ETH	\$4,514.27 +0.6%	Nasdaq	22,780.51 -0.3%	DXY	98.12 +0.4%	Gold	\$3,935.27 +0.7%

- \$BTC reached new all-time highs above \$125K. As of now, \$BTC is trading at \$123,475 and \$ETH is trading at \$4,514. Bitcoin dominance stands at 59.34%.
- This week’s calendar includes: a speech by Federal Reserve Chair Jerome Powell on Thursday, and the \$SOL ETF decision on Friday. With most of Asia on holiday, markets are watching headlines related to the potential U.S. government shutdown.
- A few weekend headlines include: Aster’s token dropped 10% after the DeFiLlama head raised concerns about wash trading; MetaMask is set to introduce a new “Ways to Earn” rewards feature; and VanEck’s September report noted that the Digital Asset Treasury (DAT) sector has grown to approximately \$135 billion.
- During the last 24 hours, the top three gainers were \$MNT, \$SPX, and \$XPL, while the top three losers were \$MYX, \$ASTER, and \$CAKE.

BTC Hits New ATH as Morgan Stanley Pivots to Digital Gold.

As crypto degens scramble for explanations behind Bitcoin's all-time high over the weekend – such as falling CEX Bitcoin reserves, a narrative doing rounds on CT, though incomplete due to significant OTC trading – the true driver is likely due to the shift in TradFi, where 99% of global wealth is managed. Last week, Morgan Stanley Wealth Management (\$2T AUM) advised advisors and clients to allocate up to 4% to BTC via ETFs. Despite spot Bitcoin ETFs launching on US exchanges 21 months ago, many wealth managers have been hesitating, mainly due to unfamiliarity. This reluctance is fading, fueled by growing awareness of currency debasement risks from rising national debt and accelerating money printing (market expecting nearly 100 bp FFR cut with inflation near 3%). Investors first turned to gold for its familiarity (+48% YTD). Digital gold is next.

Morgan Stanley  
WEALTH MANAGEMENT

Global Investment Committee | October 01, 2025

Asset Allocation Considerations for  
Cryptocurrency

Cryptocurrency has attracted significant attention in recent years, given its outsized returns, elevated volatility, growth to \$4 trillion in market capitalization and increased support from the Trump administration and Congress. Due to product innovation, investors may now access cryptocurrency through exchange-traded products, which facilitates the possibility of allocating to the emerging asset class in a multiasset portfolio.

The Global Investment Committee (GIC) considers cryptocurrency as a speculative and increasingly popular asset class that many investors, but not all, will seek to explore. We place the emerging asset class within real assets and focus our commentary here primarily on bitcoin, which we consider a scarce asset, akin to digital gold. While the GIC allocation models will not include explicit allocations to cryptocurrency, we aim to support our Financial Advisors and clients, who may flexibly allocate to cryptocurrency as part of their multiasset portfolios.

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Senior Investment Strategist

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Investment Strategist

Spencer J. Cavallo, CFA  
Investment Strategist

Jason Traum  
Associate

SPECIAL REPORT

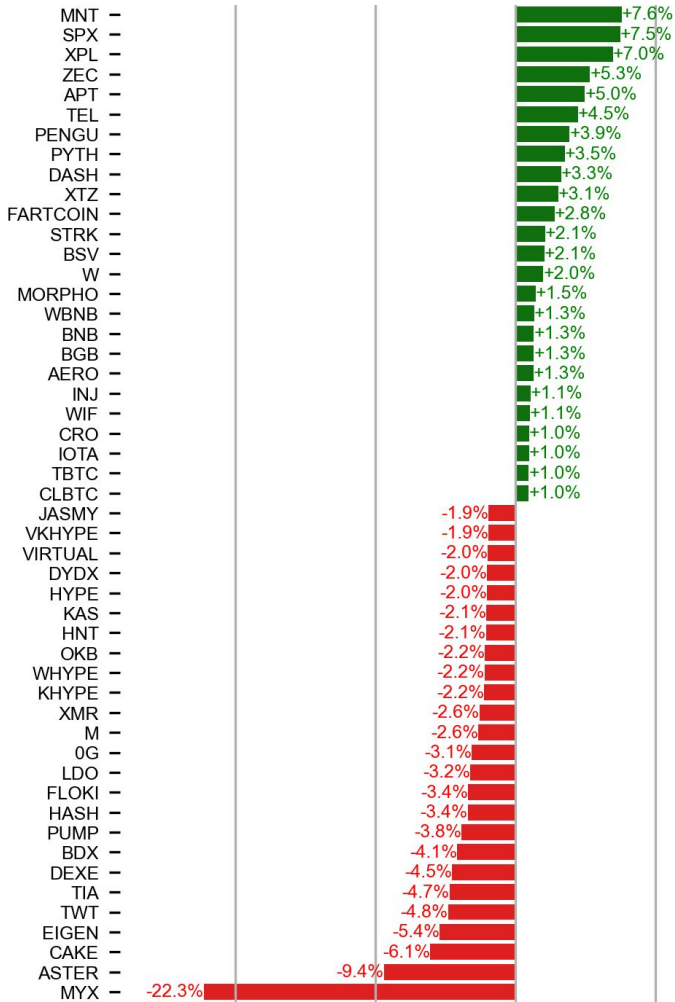
Exhibit 12: GIC Recommendations for Maximum Cryptocurrency Allocations in Multiasset Portfolios

Description	Wealth Conservation 1	Income 2	Balanced Growth 3	Market Growth 4	Opportunistic Growth 5
Risk Profile					
Maximum Initial Allocation to Cryptocurrency	0%	0%	2%	3%	4%

Source: Morgan Stanley Wealth Management GIC, Bloomberg as of Sept. 30, 2025

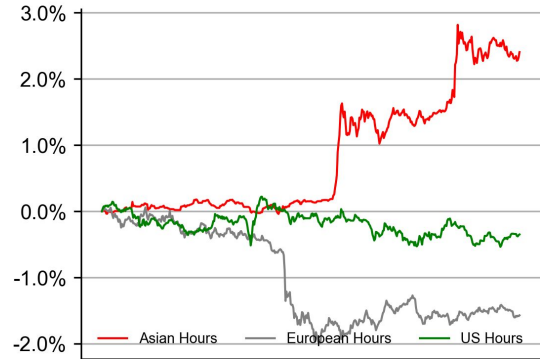
## PRICE ACTIONS

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

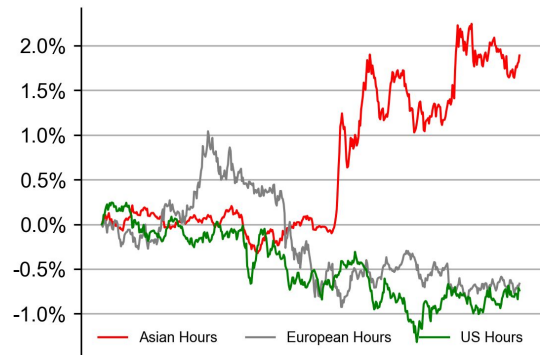


### Time Zone Analysis

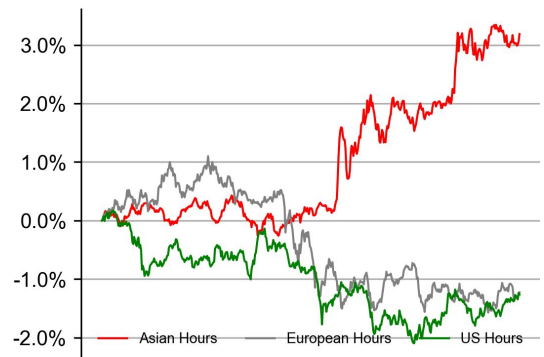
#### BTC



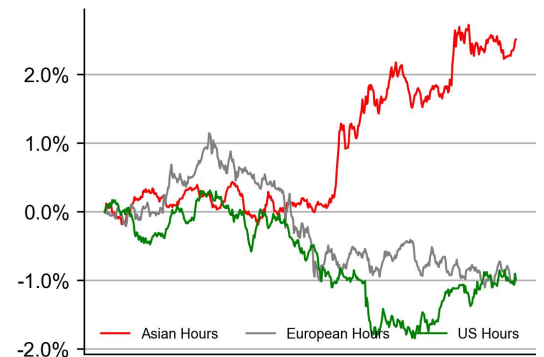
#### ETH



#### SOL

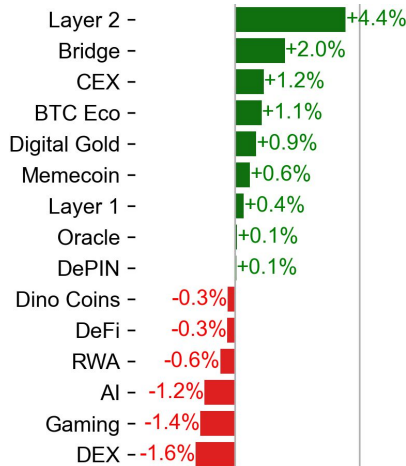
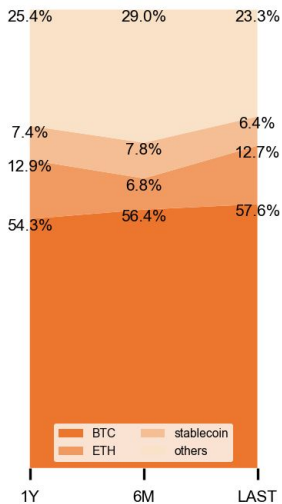


#### XRP



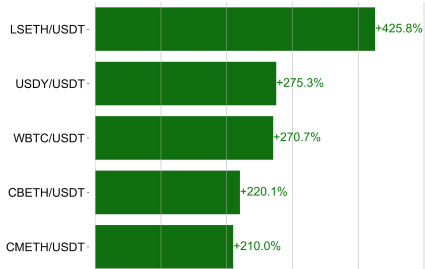
### Dominance Ratio

### Sector Performance



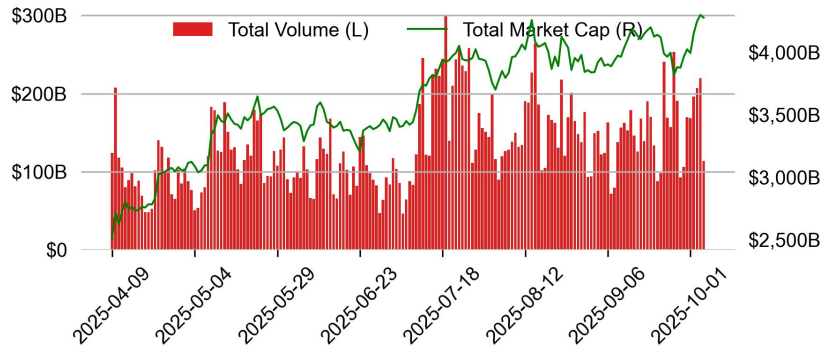
## TRADING VOLUME

### 24H Vol % Chg\*

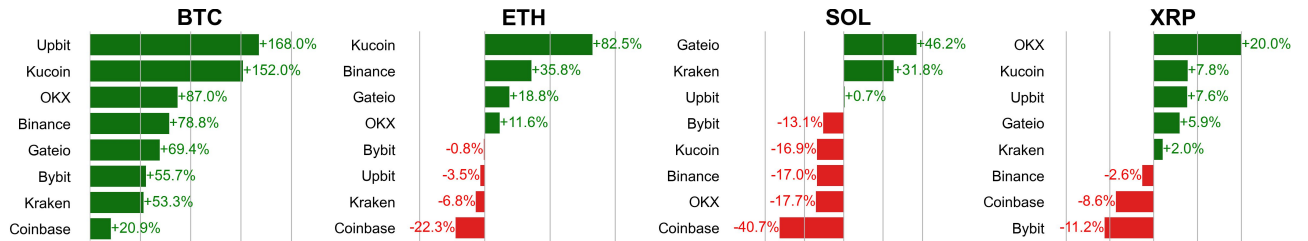


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

### Spot Volume



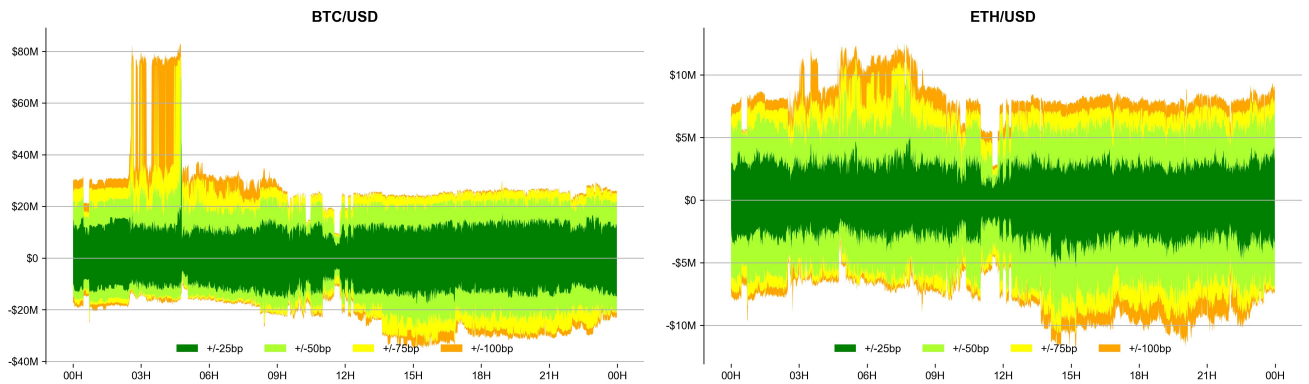
## Spot Volume Leaders (% chg vs ave)\*



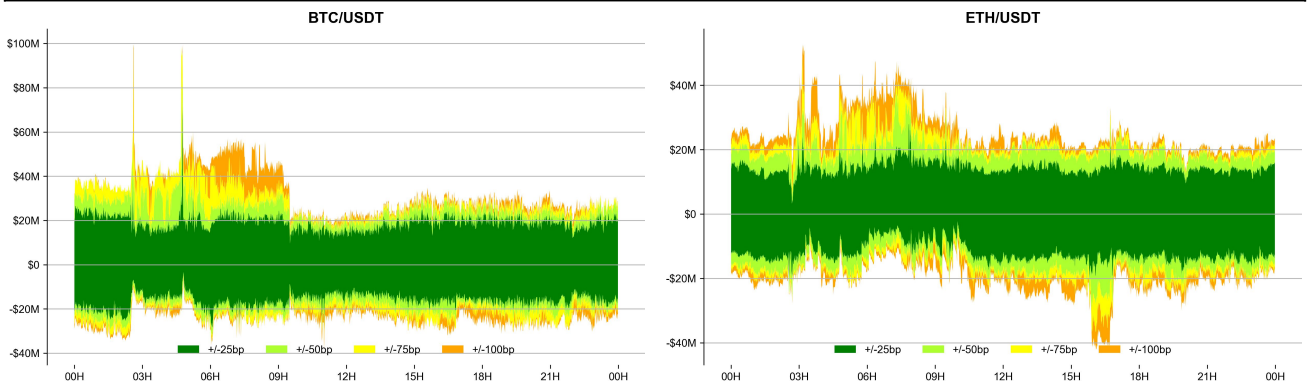
\* ranked by the % difference between the 24H volume vs. the 30-day average

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

### Coinbase



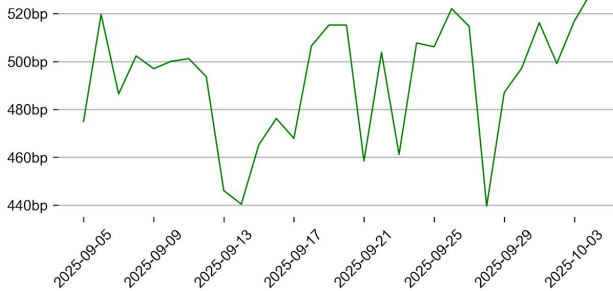
### Binance



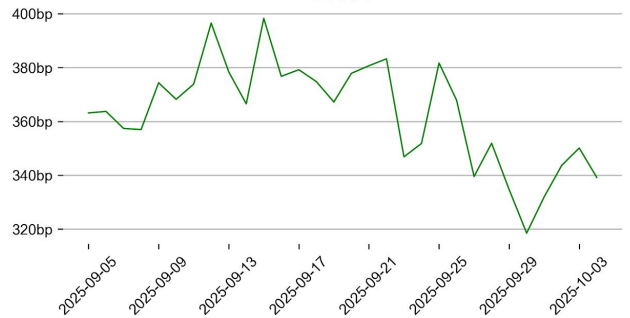
## DERIVATIVES

### Open Interest / Market Cap

#### BTC

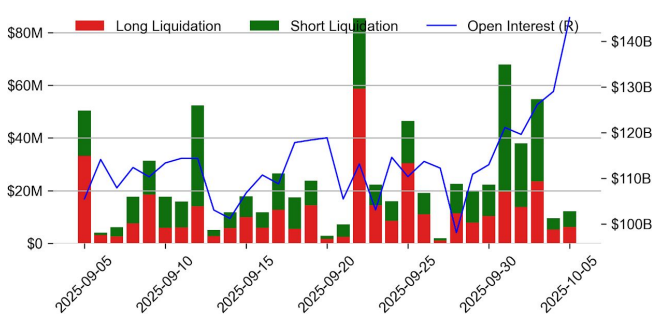


#### ETH

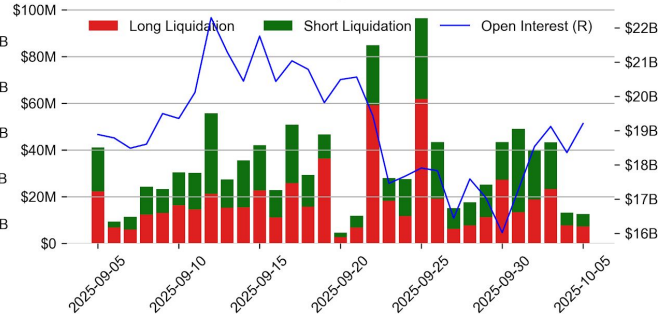


### Futures O.I. & Liquidations

#### BTC

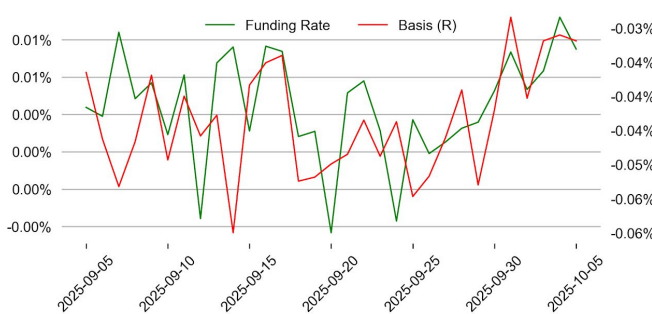


#### ETH

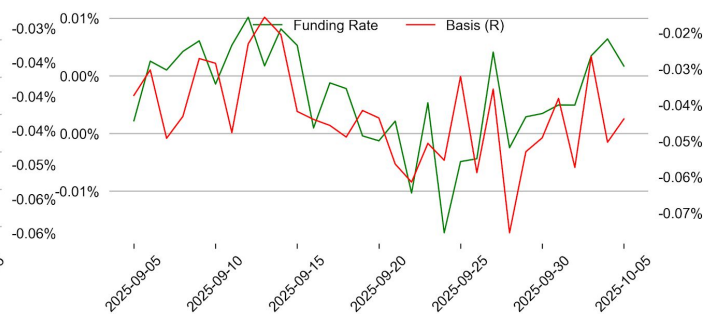


### Perps Funding Rate & Rolling Basis

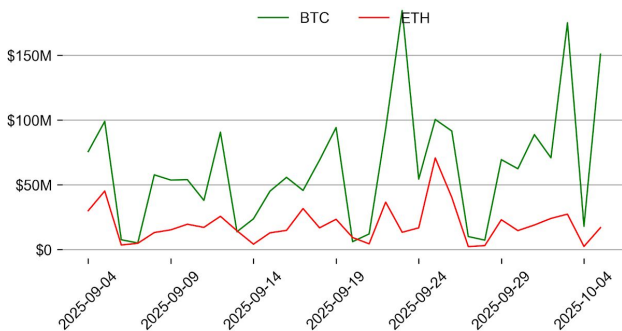
#### BTC



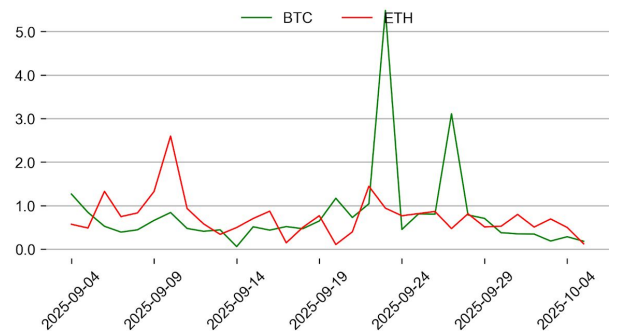
#### ETH



### Option Volume



### Put Call Ratio

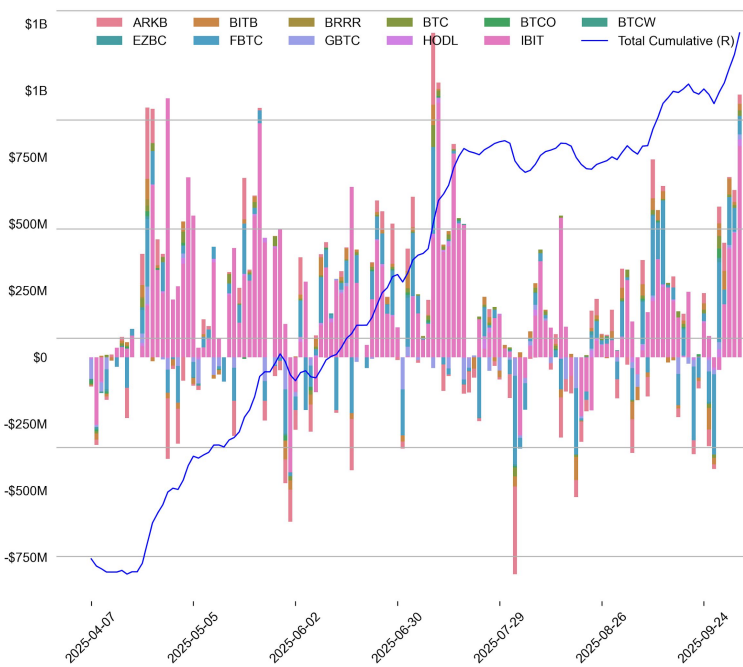




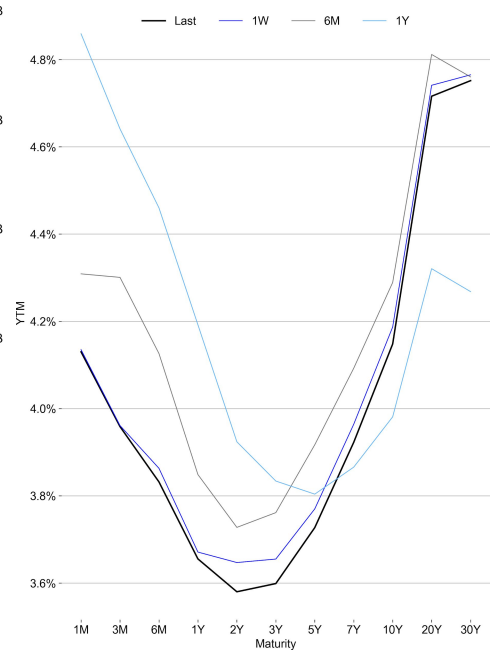
# TRADFI

	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	6715.79	22780.51	5651.71	27140.92	4640.69	0.8539	149.58	7.1196	98.12	61.60	3935.27	380.02	351.63	18.82	19.44
1D	0.0%	-0.3%	0.1%	-0.5%	0.4%	0.3%	1.4%	0.0%	0.4%	1.2%	0.7%	2.1%	-0.2%	0.2%	1.0%
1M	4.1%	6.0%	6.1%	7.1%	3.2%	0.1%	1.5%	-0.3%	0.4%	-0.4%	7.7%	25.7%	6.5%	18.4%	44.5%
1Y	17.8%	27.1%	14.8%	22.7%	15.5%	-6.3%	0.6%	1.5%	-4.3%	-17.2%	47.5%	133.0%	115.2%	21.7%	161.6%

## BTC Spot ETF Flow

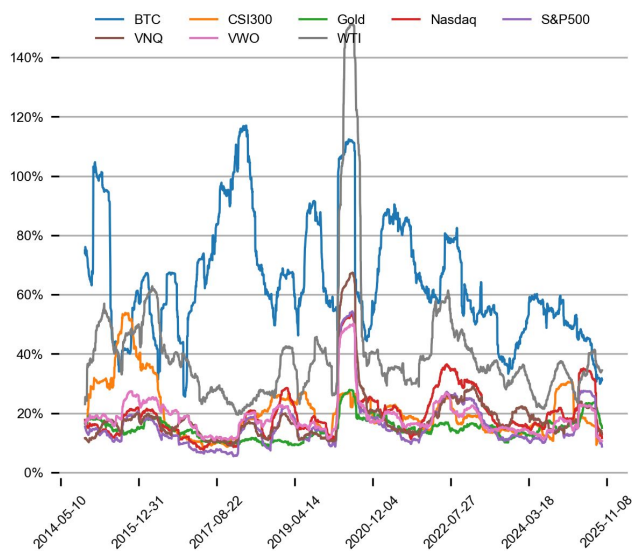


## US Treasury Yield Curve

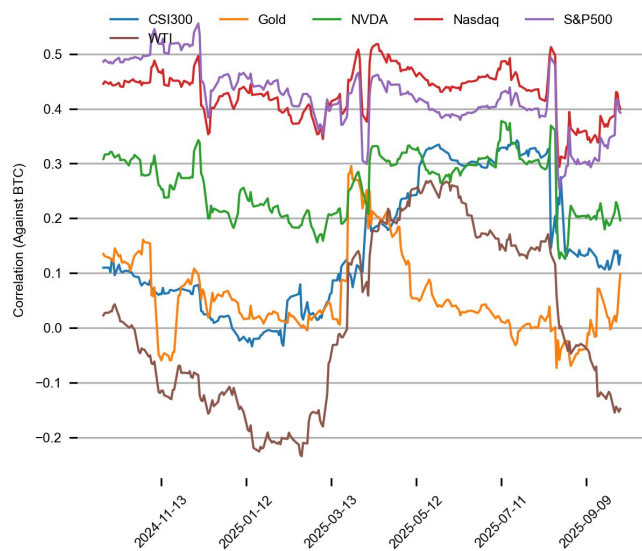


## CROSS ASSET METRICS

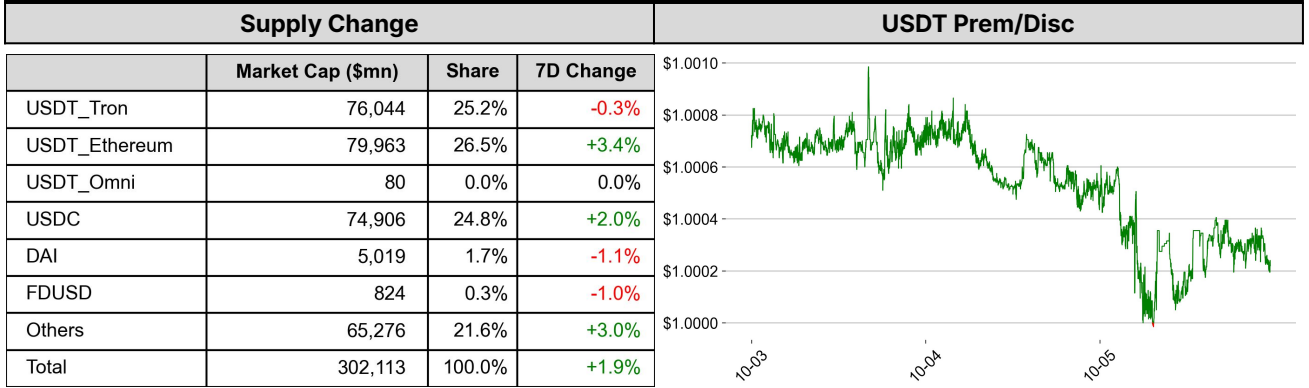
### Volatility



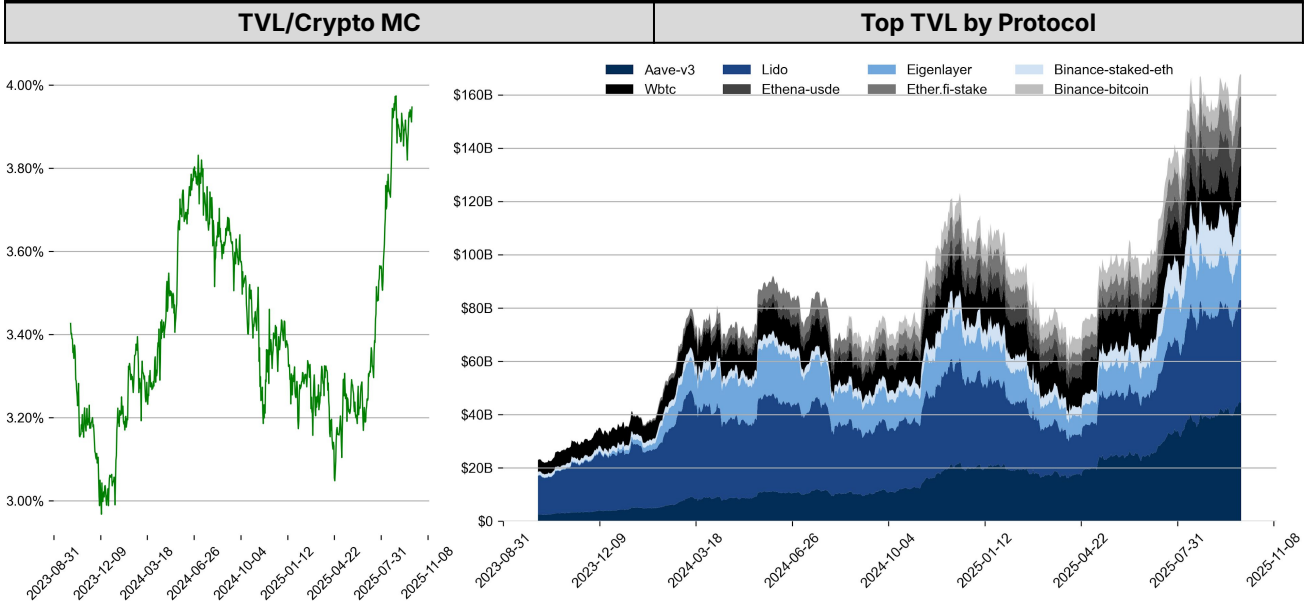
### Correlation



## STABLECOIN



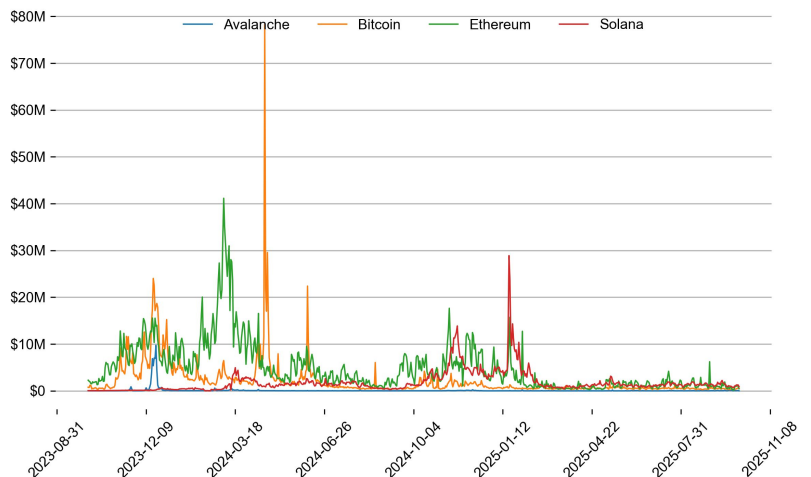
## ONCHAIN MOVES



## Top TVL Gainers\*

#	Name	7D Change
1	Sentora	+790.5%
2	Telos Consilium	+395.9%
3	Momentum	+102.4%
4	cap	+81.6%
5	K3 Capital	+78.6%

## 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
<b>PRICE ACTIONS</b> <b>TRADING VOLUME</b> <b>ORDER BOOK</b> <b>DEPTH</b> <b>DERIVATIVES</b>	Presto Labs	<p><b>Time Zone Analysis</b> 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"> <li>- Asia: UTC 22:00 -1 to UTC 6:00</li> <li>- Europe: UTC 6:00 to 14:00</li> <li>- US: UTC 14:00 to 22:00</li> </ul> <p><b>Sector</b> 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><b>Exchanges:</b> 24H spot price &amp; 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>
<b>TRADFI</b>	Investing.com Farside Investors	<p><b>BTC Spot ETF Flows</b> 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>
<b>STABLECOIN</b> <b>ONCHAIN MOVES</b>	DefiLlama	<p><b>Stablecoin Supply</b> is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p><b>USDT Prem/Disc</b> 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><b>TVL/ Crypto MC Ratio</b> = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
<b>EVENTS</b> <b>CALENDAR</b>	CoinMarketCap Investing.com	<p><b>Events Calendar</b> 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

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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