

Daily Market Brief

Sep 16, 2025 (UTC -02:00)

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BTC	\$115,362.13 +0.0%	S&P500	6,615.31 +0.5%	US 10Y	4.0400% -0.0380PPT	WTI	\$63.33 +1.0%
ETH	\$4,523.56 -1.8%	Nasdaq	22,348.75 +0.9%	DXY	97.35 -0.3%	Gold	\$3,716.05 +1.1%

- Market remains rangebound as we head into the FOMC. As of now, \$BTC is trading at \$115,362 and \$ETH at \$4,523, with Bitcoin dominance at 58.15%.
- At BaseCamp 2025, Jesse Pollak confirmed that Base is exploring a native token, reversing its November 2024 stance of having “no plans” for one. Base also announced development of an open-source bridge to Solana to enhance interoperability, framing both initiatives as part of its commitment to transparency, Ethereum alignment, and early community involvement.
- Other headlines include: Michael Saylor and several crypto executives joining lawmakers in Washington to advance a strategic Bitcoin reserve bill, MetaMask launching its mUSD stablecoin, and Ethena Foundation proposing to turn on the fee switch after meeting requirements.
- During the last 24 hours, the top three gainers were \$AERO, \$PUMP, and \$ATH, while the top three losers were \$KTA, \$PEPE, and \$LINEA.

Stablecoins Shine in Nepal's Crisis

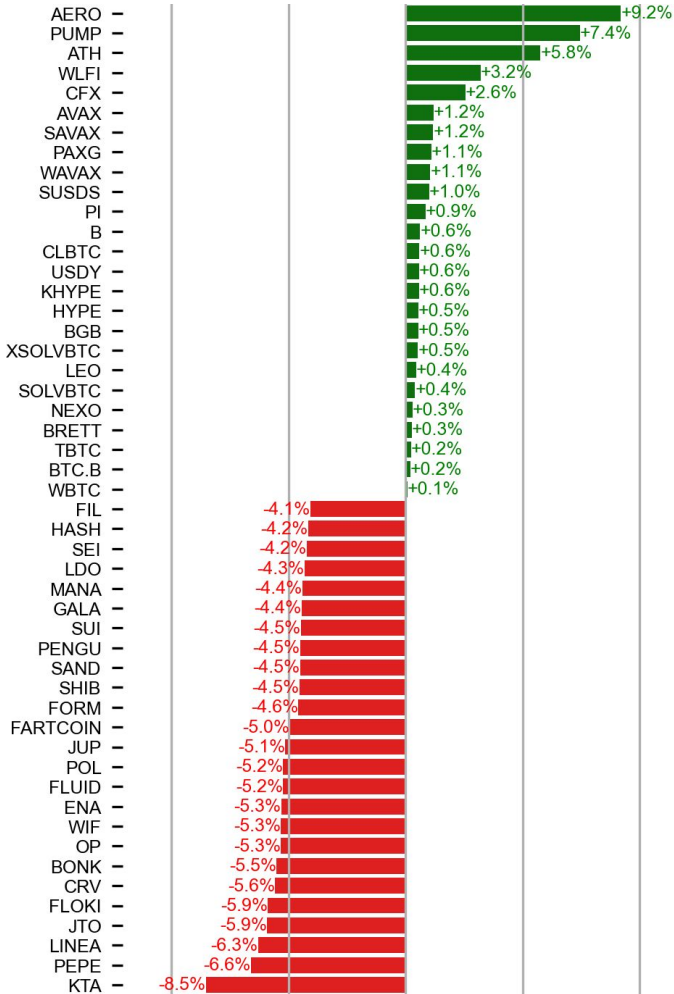
“Not used for anything” is a phrase often heard from crypto critics, typically well-educated financiers in the developed world. Step outside their comfortable confines, and it becomes clear that a large portion of the global population is not as privileged, living under unstable and fragile financial systems abused by incompetent or corrupt political leaders. Blockchain’s usefulness shines in such environments, and a perfect example is unfolding in Nepal, where civil unrest by disenchanted youth has led to the government’s collapse. According to a media outlet, The Street, stablecoin use has surged in the country. A protester was quoted saying, “We can’t rely on banks. They serve politicians, not the people... USDT is the only money that moves when everything else is blocked.” In a world where banks have become political tools for control, your only hope is a robust political system capable of weeding out corrupt leaders. When that system fails – a common occurrence in many parts of the world today – blockchain-enabled solutions become a vital lifeline.



Source: Financial Times

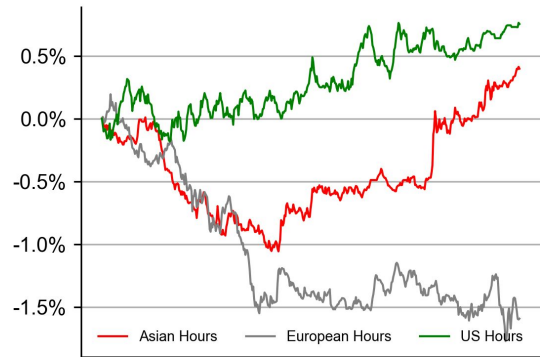
PRICE ACTIONS

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

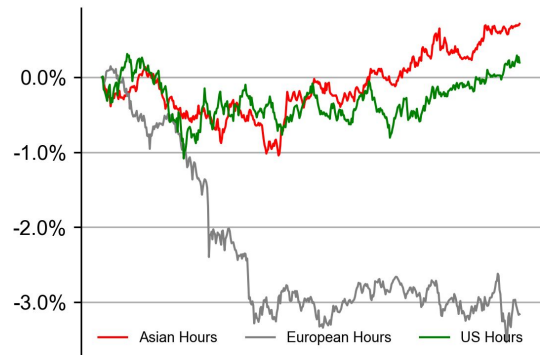


Time Zone Analysis

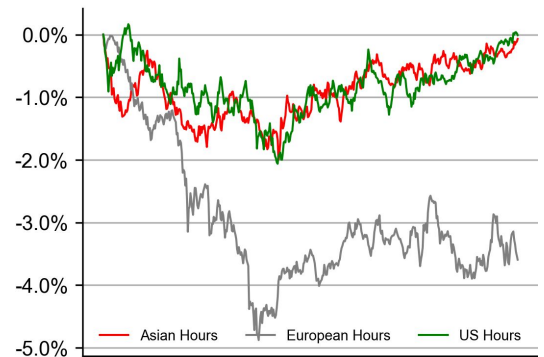
BTC



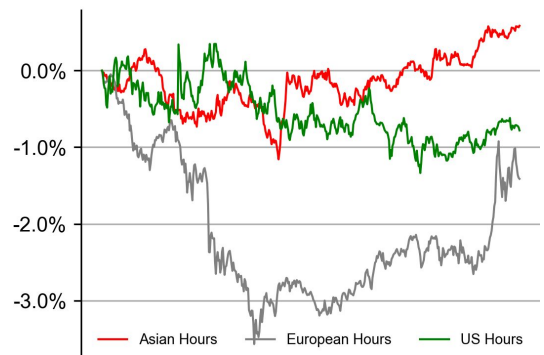
ETH



SOL

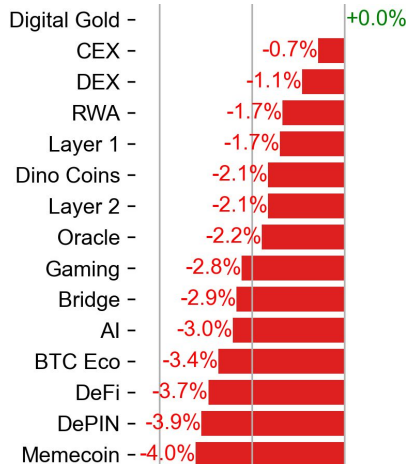
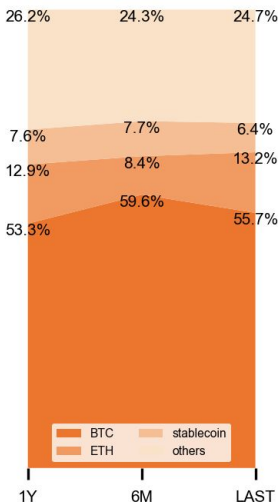


XRP



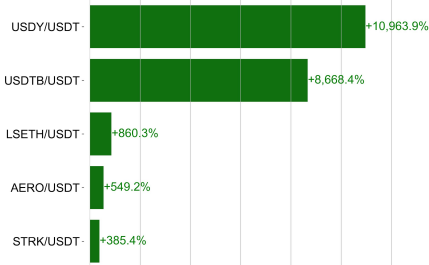
Dominance Ratio

Sector Performance



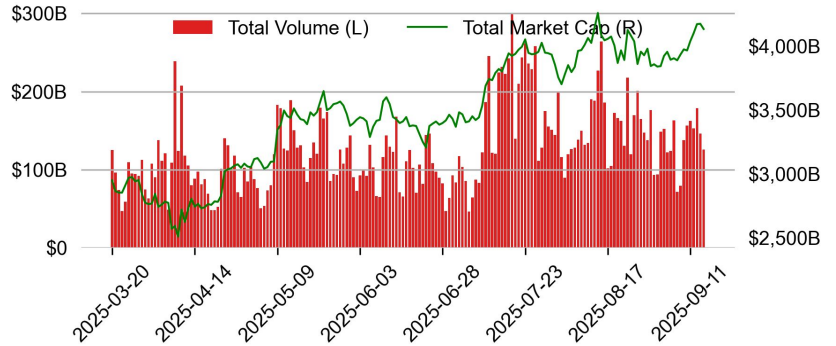
TRADING VOLUME

24H Vol % Chg*

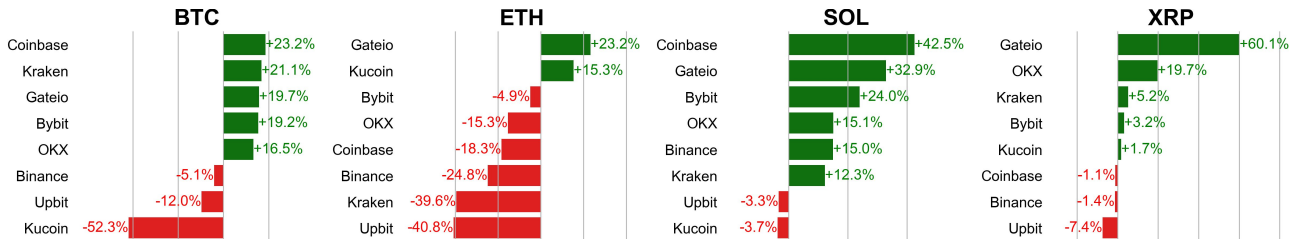


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



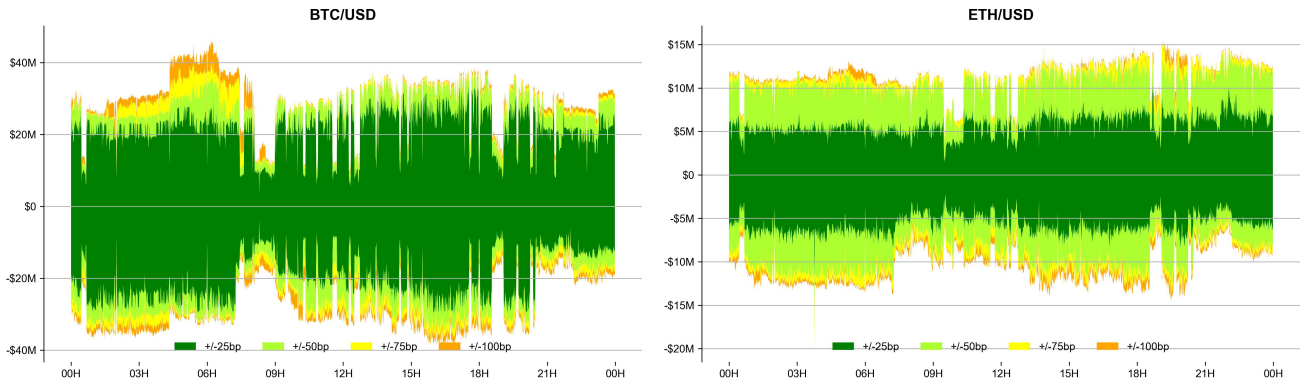
Spot Volume Leaders (% chg vs ave)*



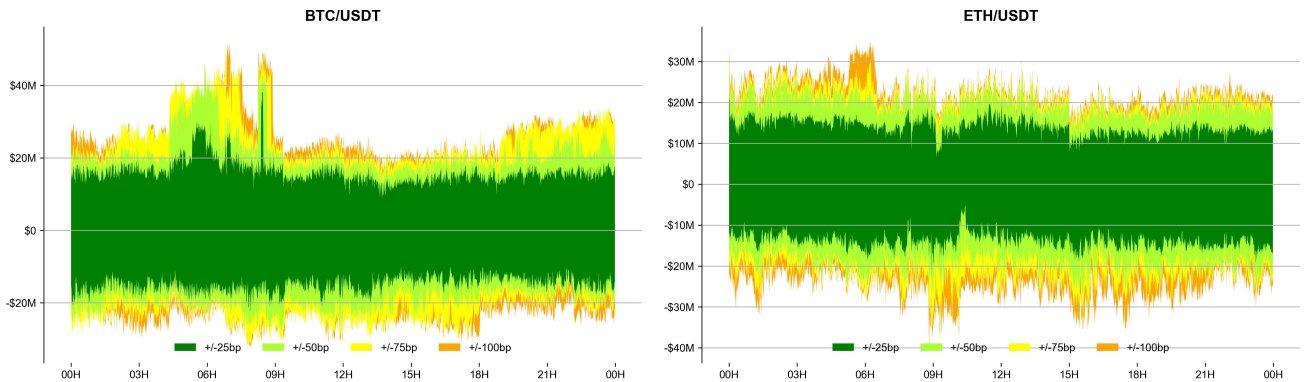
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

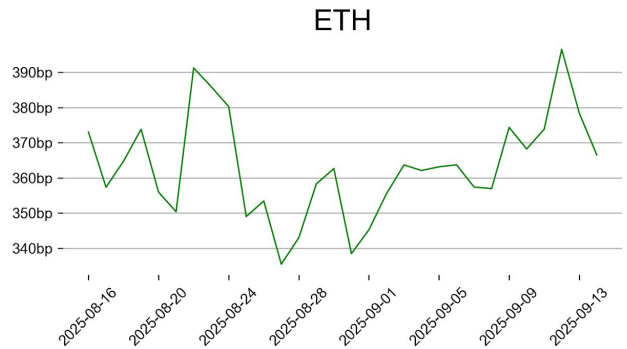
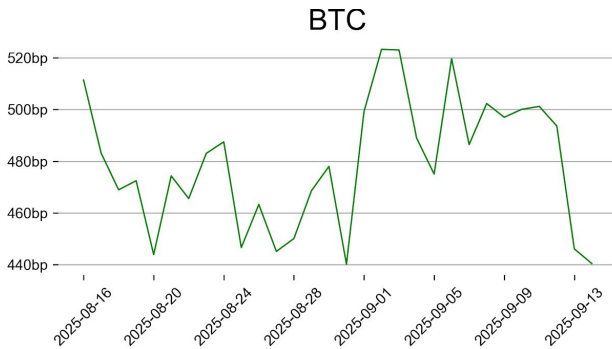


Binance

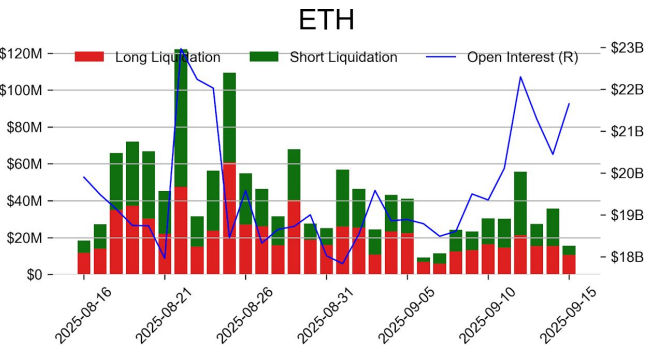
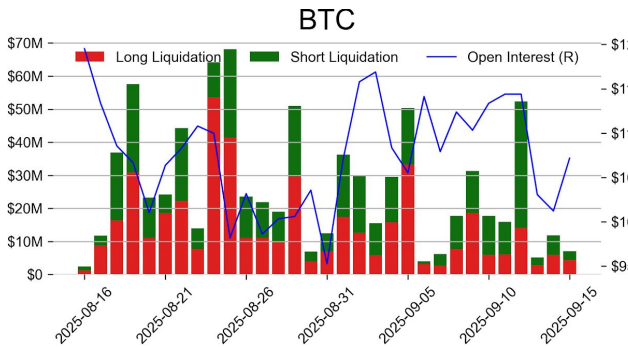


DERIVATIVES

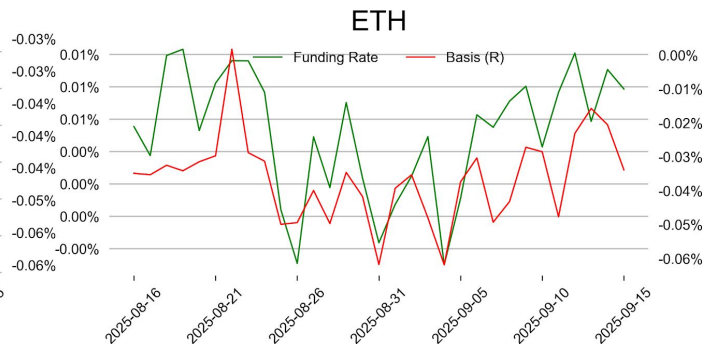
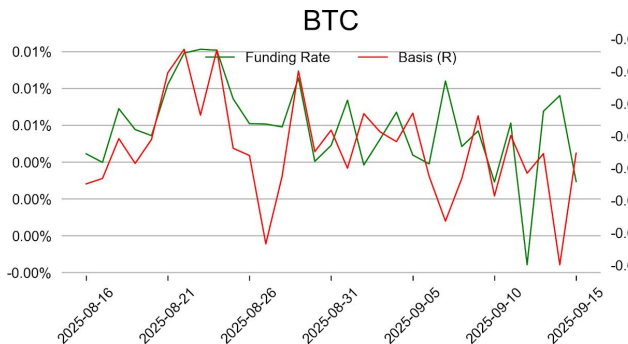
Open Interest / Market Cap



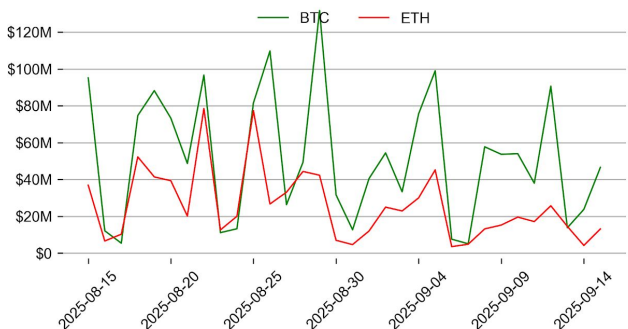
Futures O.I. & Liquidations



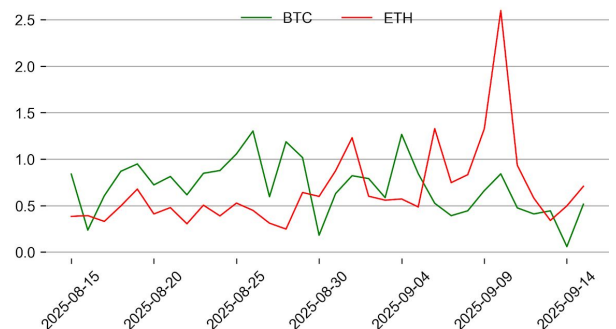
Perps Funding Rate & Rolling Basis



Option Volume



Put Call Ratio



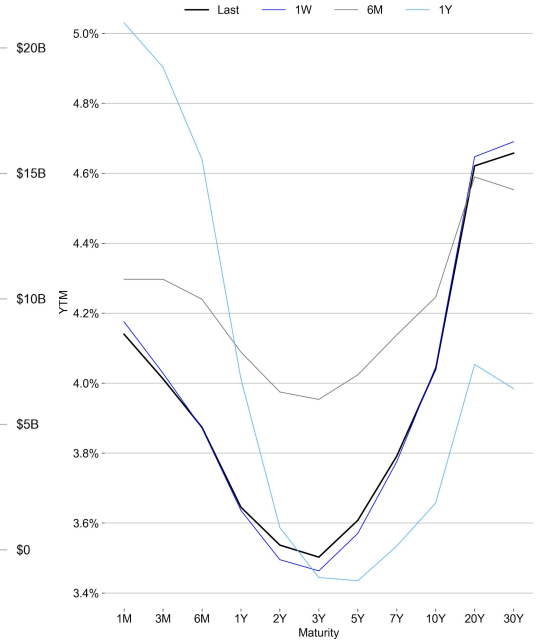
TRADFI

	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	6615.31	22348.75	5441.55	26446.56	4533.06	0.8501	147.40	7.1191	97.35	63.33	3716.05	326.98	327.78	16.25	16.68
1D	0.5%	0.9%	0.9%	0.2%	0.2%	-0.3%	-0.2%	-0.1%	-0.3%	1.0%	1.1%	1.2%	-1.1%	-0.4%	5.0%
1M	2.6%	3.4%	-0.1%	4.7%	7.9%	-0.6%	0.1%	-0.9%	-0.5%	0.8%	9.9%	3.0%	-10.5%	3.7%	47.2%
1Y	17.6%	26.4%	12.3%	52.3%	43.5%	-5.8%	4.7%	0.4%	-3.7%	-7.7%	43.0%	100.5%	131.7%	0.8%	131.7%

BTC Spot ETF Flow

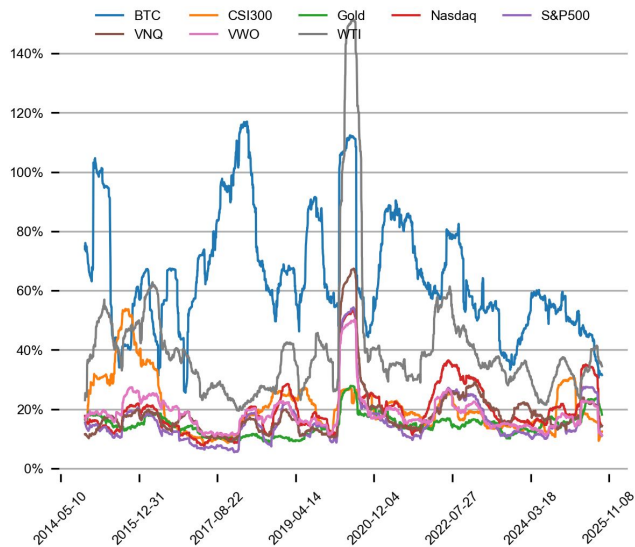


US Treasury Yield Curve

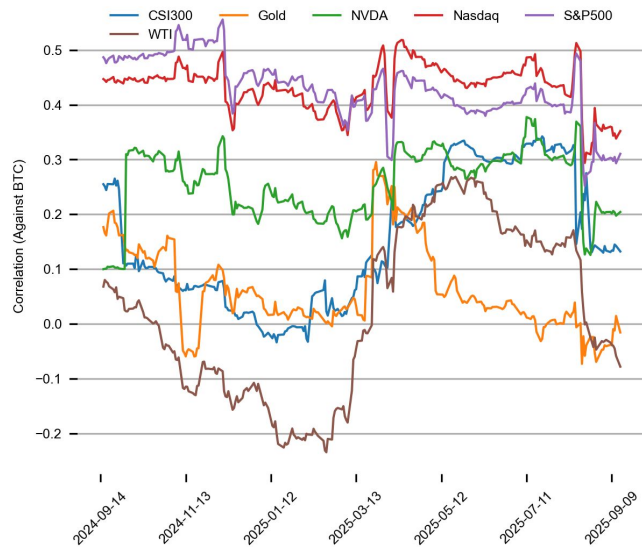


CROSS ASSET METRICS

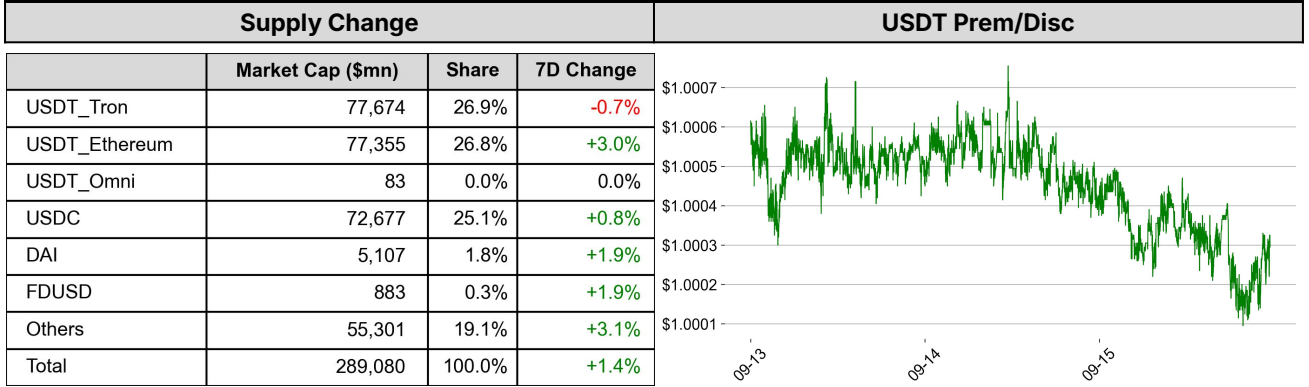
Volatility



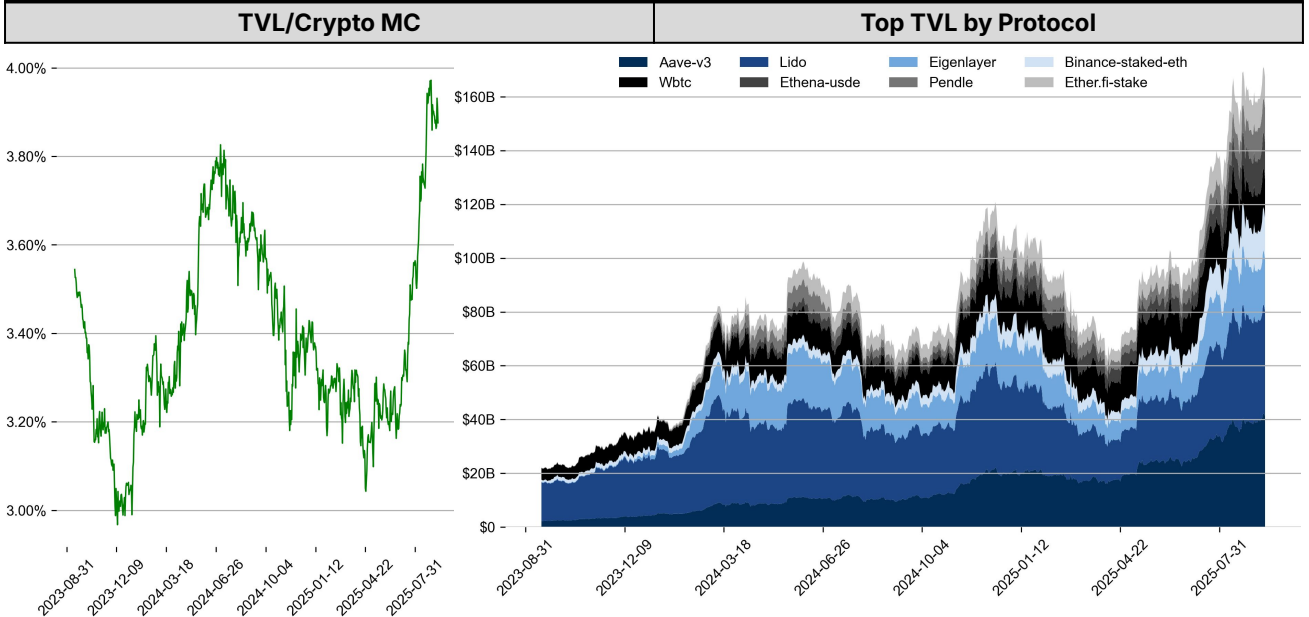
Correlation



STABLECOIN



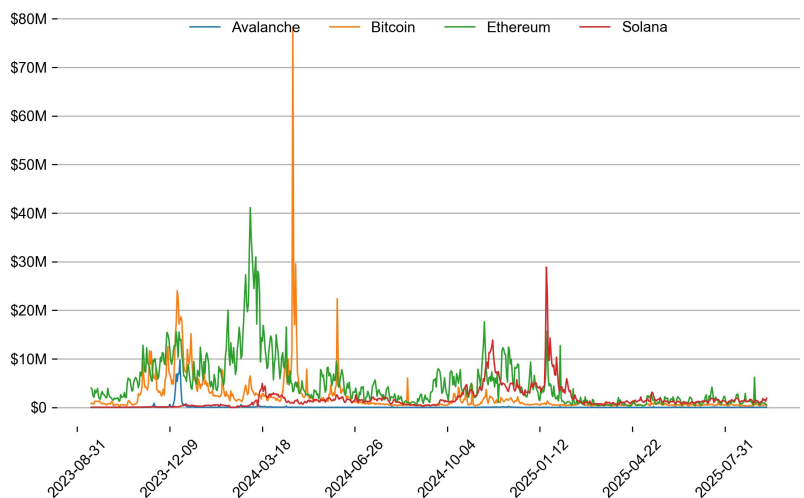
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Upheaval V3	+265.7%
2	Linea Bridge	+246.7%
3	Ondo Global Markets	+148.6%
4	USD AI	+56.6%
5	USDD	+47.5%

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
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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