

Daily Market Brief

Sep 25, 2025 (UTC -02:00)

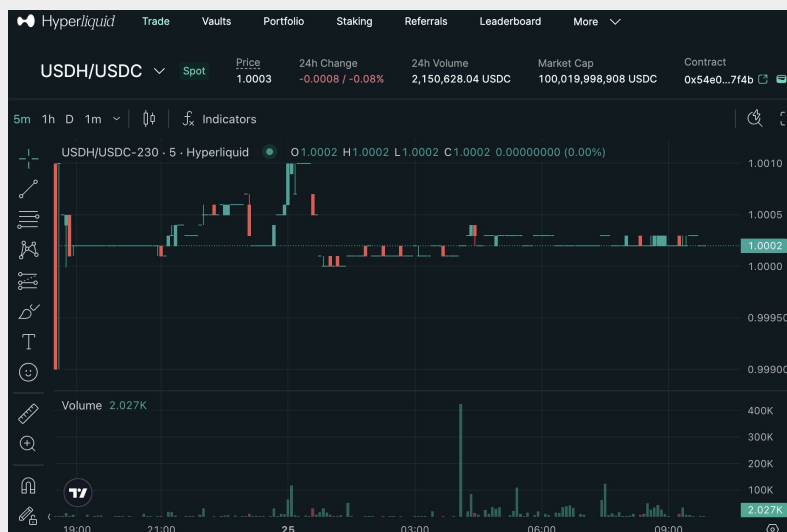
Peter Chung | Head of Research
Min Jung | Research Analyst

BTC	\$113,307.06 +1.2%	S&P500	6,637.98 -0.3%	US 10Y	4.1440% +0.0260PPT	WTI	\$64.72 +2.1%
ETH	\$4,153.21 -0.3%	Nasdaq	22,497.86 -0.3%	DXY	97.84 +0.6%	Gold	\$3,774.42 -1.1%

- \$BTC rebounded slightly but continues to trade with a negative funding rate. As of now, \$BTC is trading at \$113,307 and \$ETH at \$4,153, while Bitcoin dominance stands at 58.68%.
- Elizabeth Warren and Elissa Slotkin have called for an ethics probe into Trump allies David Sacks and Steve Witkoff over undisclosed UAE ties, arguing they may have influenced AI and crypto policy. The letter follows a New York Times report that the Trump administration was involved in two WLF deals tied to approving thousands of U.S. AI chips.
- A few other headlines include: GSR's new ETF proposal targeting digital asset treasuries amid growing demand, the USDH stablecoin issued by Native Markets going live on Hyperliquid, and Coinbase leading a \$14.6 million funding round in Bastion.
- During the last 24 hours, the top three gainers were \$FLUID, \$BORG, and \$ASTER, while the top three losers were \$SYND, \$OG, and \$HASH.

USDH Debuts on Hyperliquid

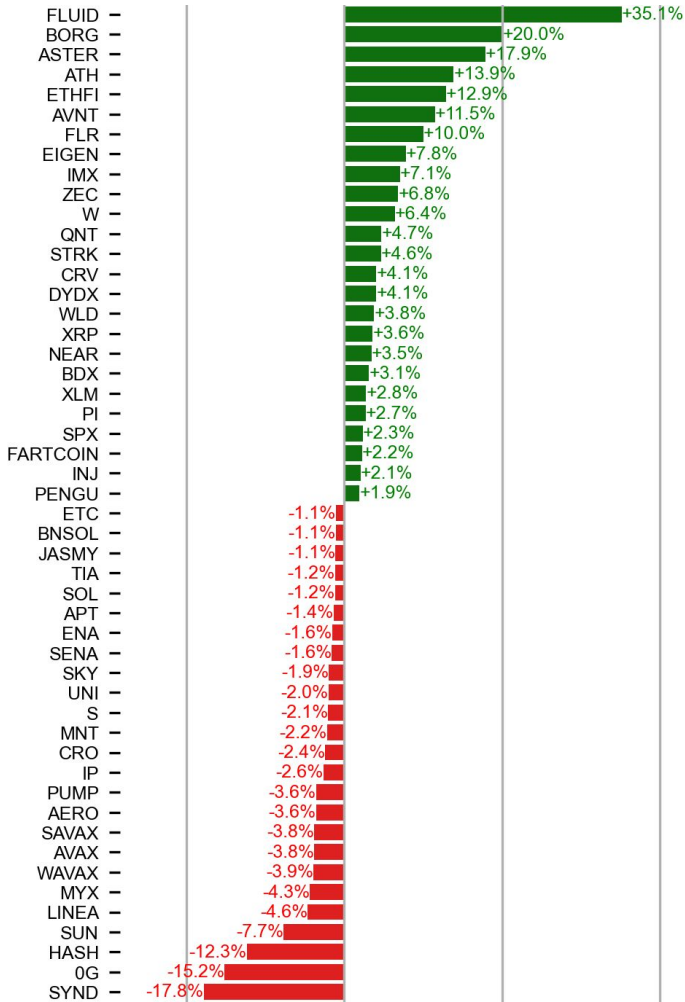
Hyperliquid's community-backed stablecoin USDH, issued by validator-selected Native Markets, debuted last night with initial USDH/USDC spot trading. USDH aims to keep stablecoin yields in-ecosystem by allocating 50% of reserve income to HYPE token buybacks and 50% to growth initiatives. As an open platform supporting multiple stablecoins, Hyperliquid leaves open whether USDH can surpass USDC's network effects to become the dominant quote asset. For reference, Binance's BUSD captured ~50% of the exchange's total trading volume at its peak (early 2023). Unlike BUSD, which received platform favoritism as a centralized issuance, USDH does not enjoy "special privilege", per the Hyperliquid Foundation. If the Foundation holds to this and USDH thrives, it will mark another community triumph for Hyperliquid.



Source: Hyperliquid

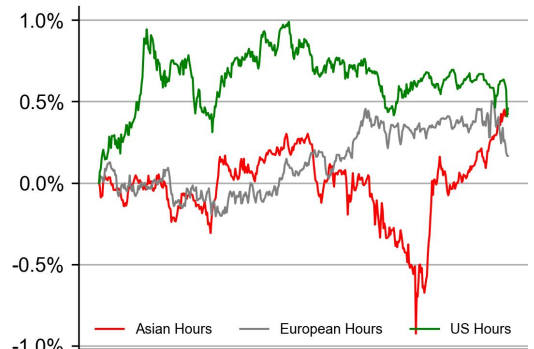
PRICE ACTIONS

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

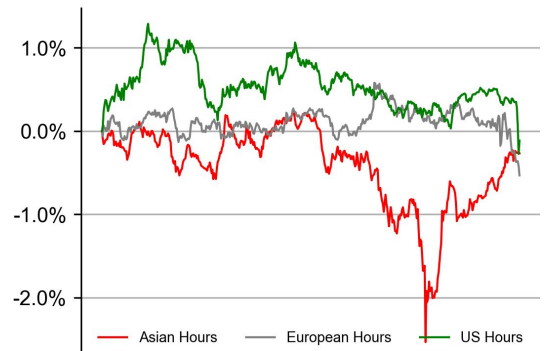


Time Zone Analysis

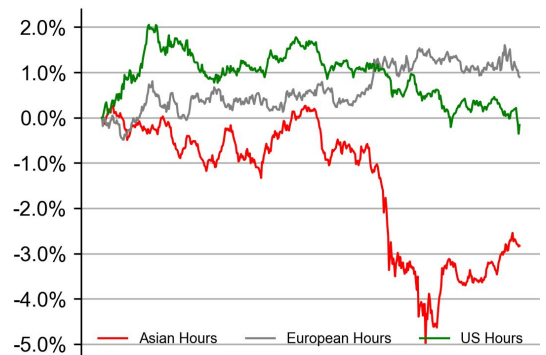
BTC



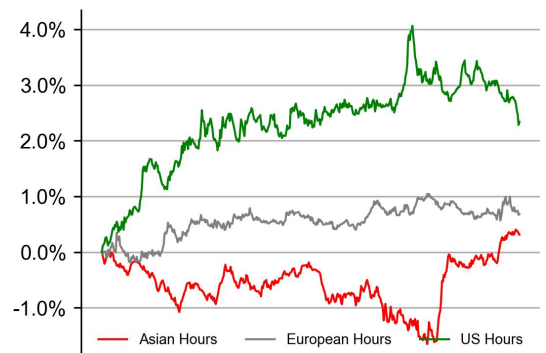
ETH



SOL

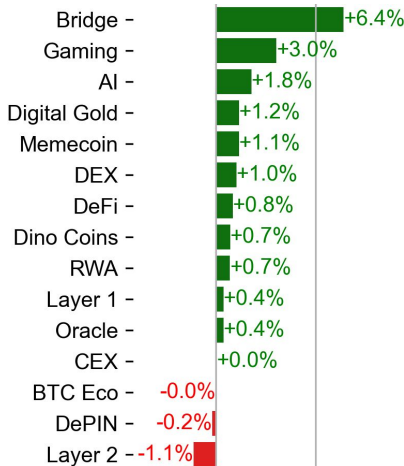
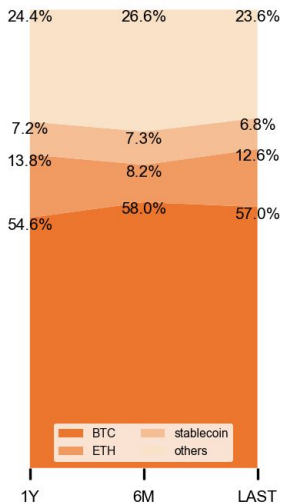


XRP



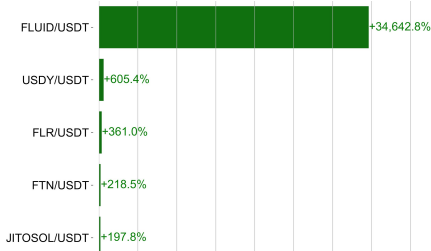
Dominance Ratio

Sector Performance



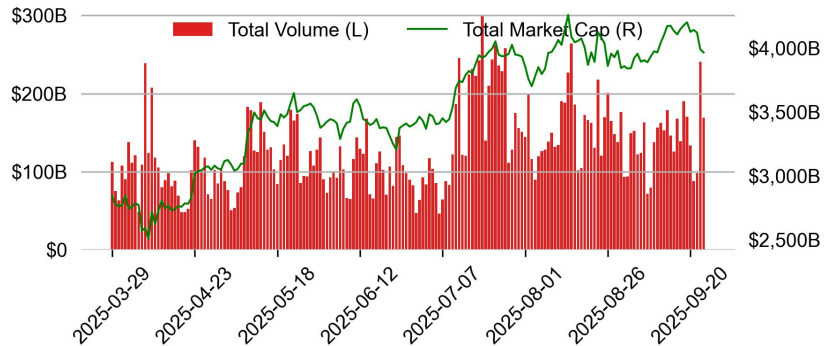
TRADING VOLUME

24H Vol % Chg*

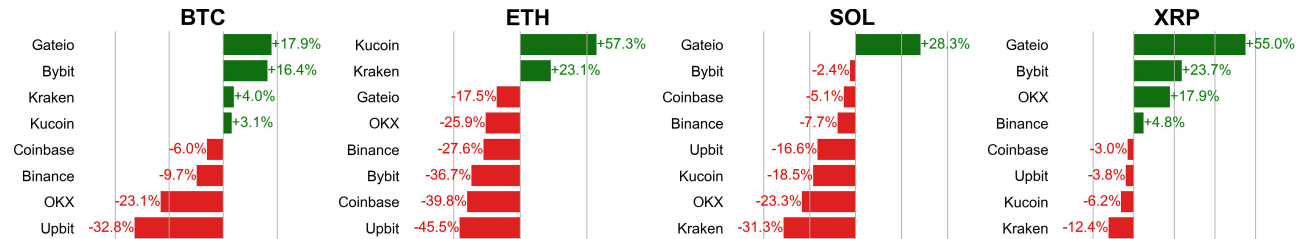


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



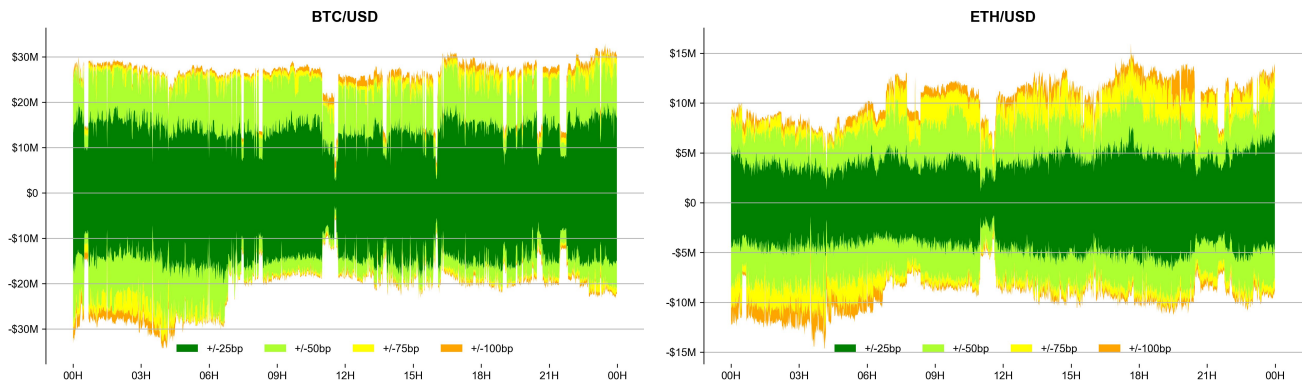
Spot Volume Leaders (% chg vs ave)*



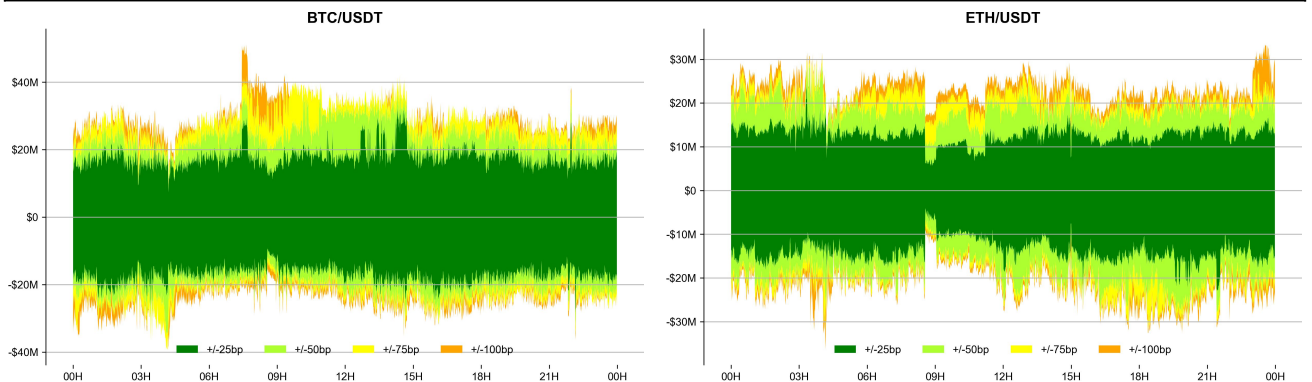
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

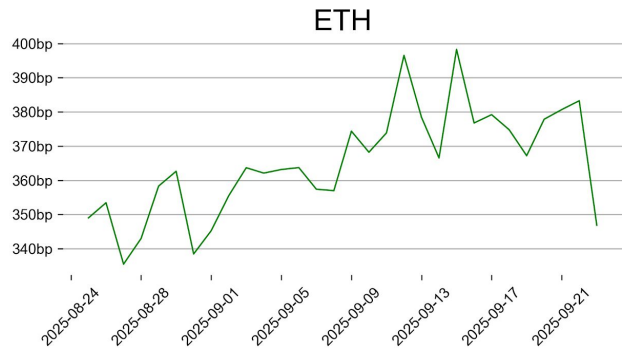
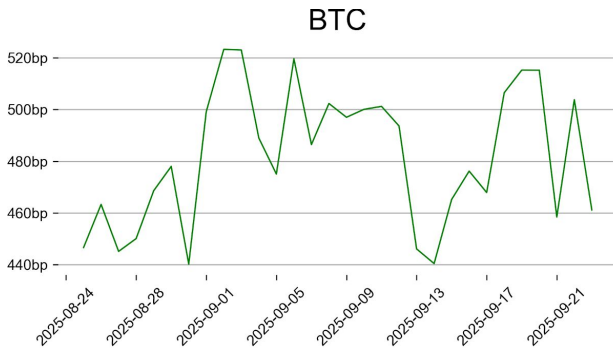


Binance

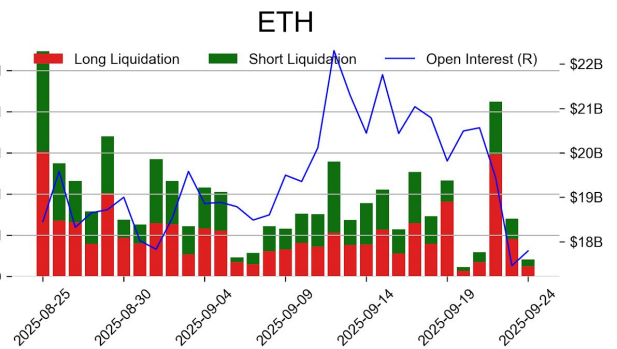
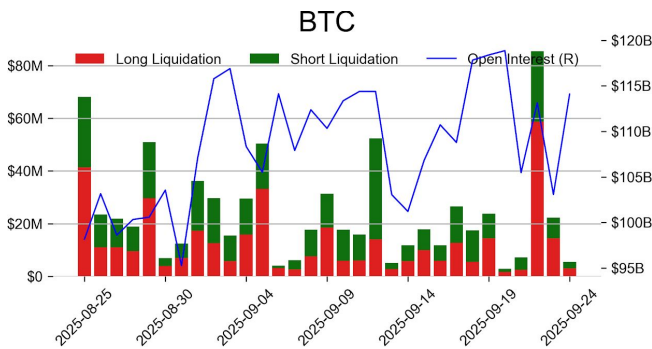


DERIVATIVES

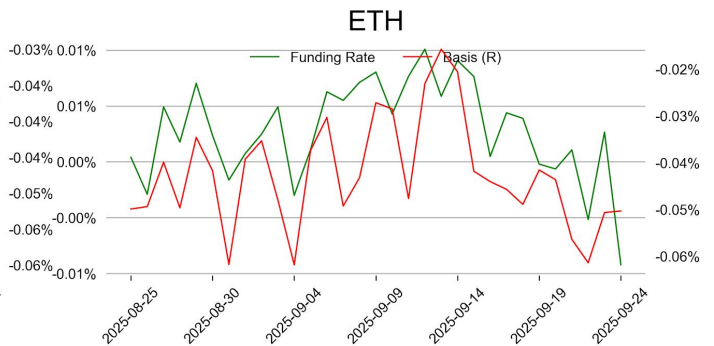
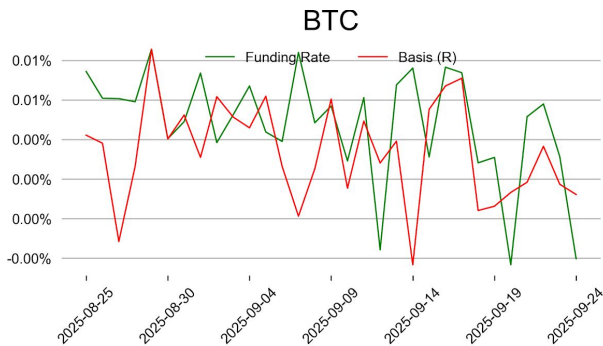
Open Interest / Market Cap



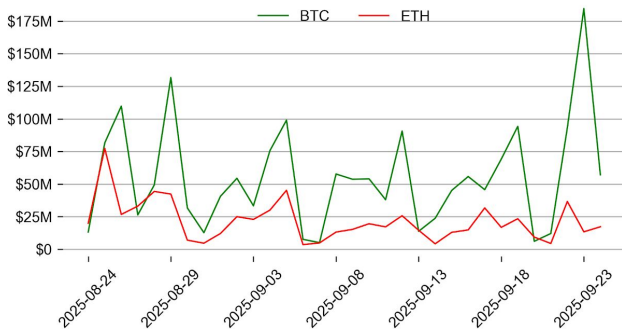
Futures O.I. & Liquidations



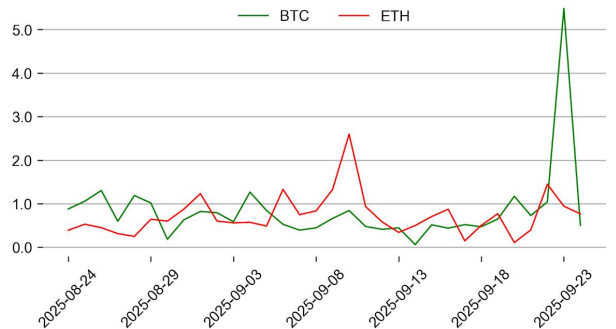
Perps Funding Rate & Rolling Basis



Option Volume



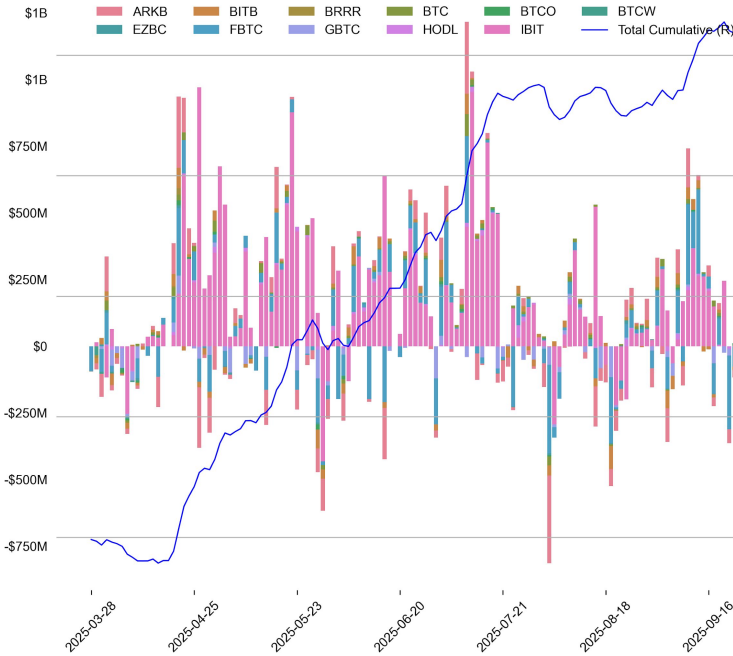
Put Call Ratio



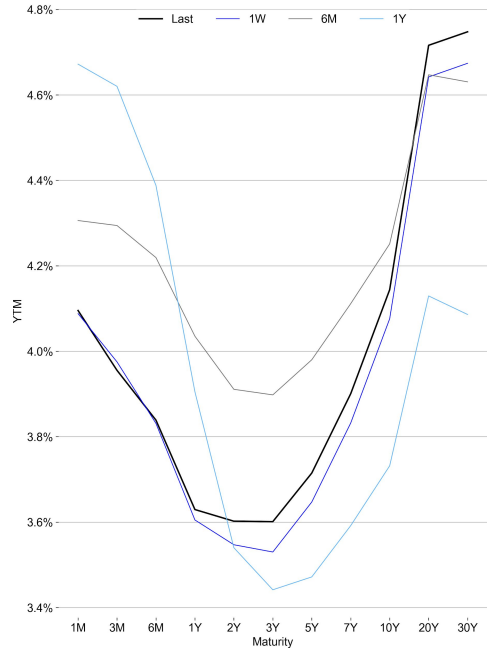
TRADFI

	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	6637.98	22497.86	5466.35	26518.65	4566.07	0.8516	148.78	7.1322	97.84	64.72	3774.42	321.77	323.37	17.64	17.97
1D	-0.3%	-0.3%	-0.1%	1.4%	1.0%	0.6%	0.8%	0.3%	0.6%	2.1%	-1.1%	0.5%	-1.3%	-0.4%	5.3%
1M	3.1%	4.9%	0.4%	2.7%	2.2%	-1.1%	0.7%	-0.3%	-0.6%	-0.1%	10.9%	5.2%	-5.8%	14.5%	35.3%
1Y	15.8%	24.5%	10.6%	39.6%	36.2%	-4.8%	3.9%	1.4%	-2.4%	-9.6%	41.6%	87.4%	110.1%	7.5%	138.6%

BTC Spot ETF Flow

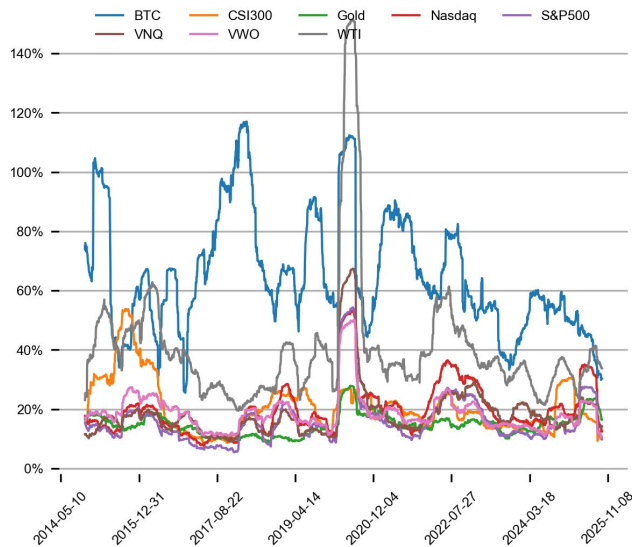


US Treasury Yield Curve

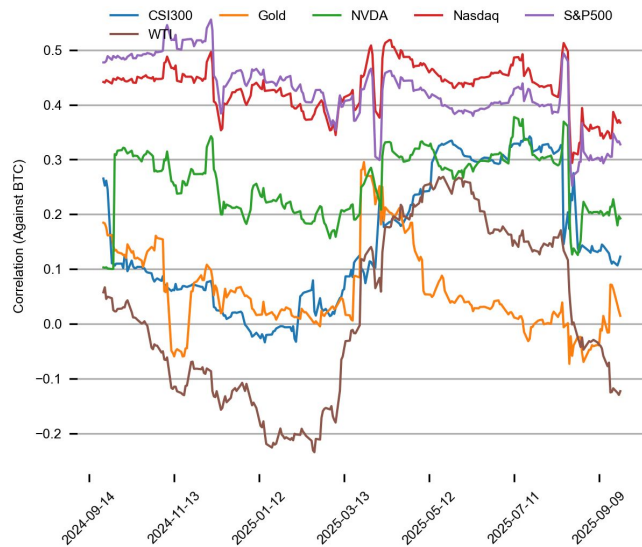


CROSS ASSET METRICS

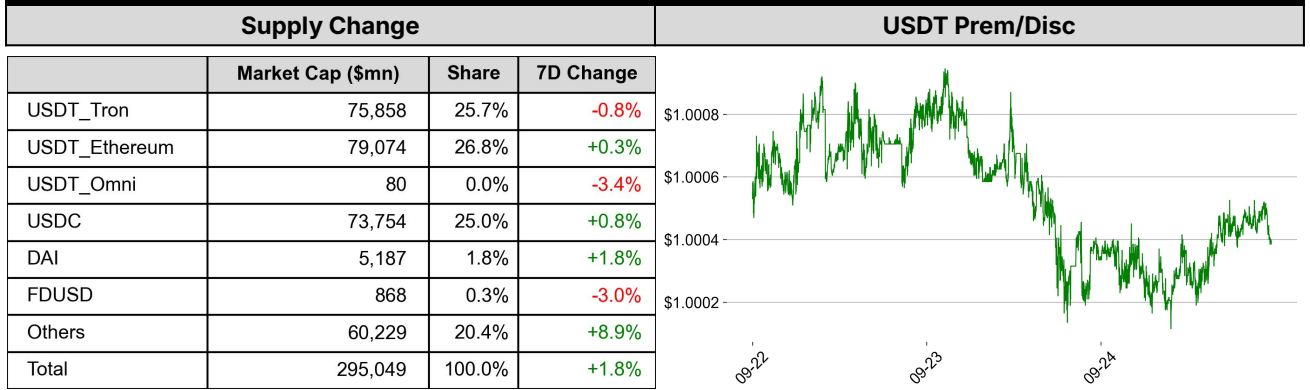
Volatility



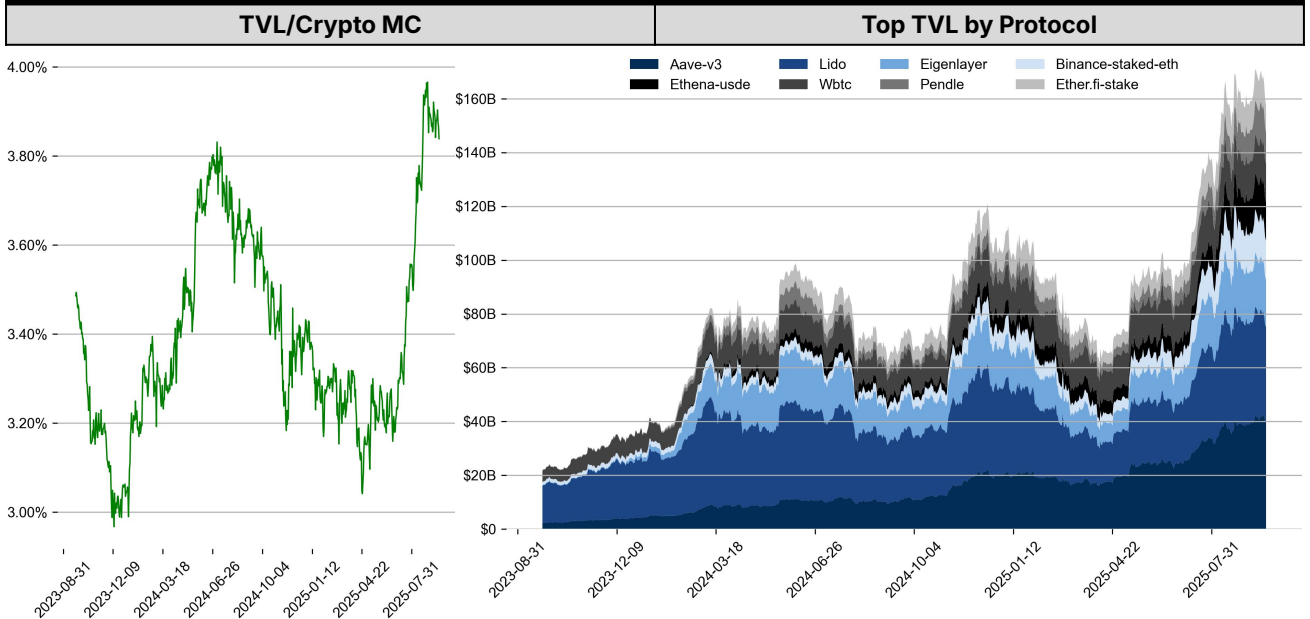
Correlation



STABLECOIN



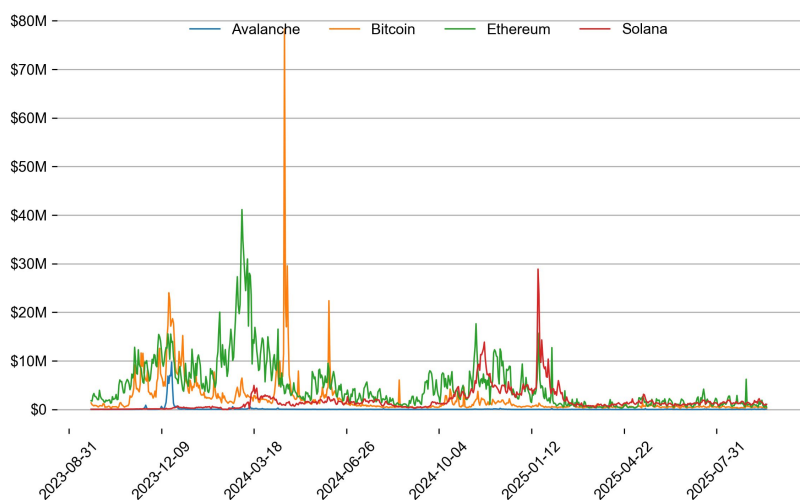
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Aster Bridge	+699.1%
2	Aster USDF	+637.9%
3	Rhea Lend	+120.1%
4	Superstate USTB	+108.4%
5	USDT0	+75.5%

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

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.

Find out more at <https://www.prestolabs.io>.

Follow Presto for more content: [X](#), [LinkedIn](#)

Follow Presto Research for latest research : [X](#), [Telegram](#)

Authors

Peter Chung, Head of Research [X](#), [Telegram](#), [LinkedIn](#)

Min Jung, Research Analyst [X](#), [Telegram](#), [LinkedIn](#)

Required Disclosures

Any expression of opinion (which may be subject to change without notice) is personal to the author and the author makes no guarantee of any sort regarding accuracy or completeness of any information or analysis supplied. The views and opinions expressed herein are those of the author(s) and do not necessarily reflect the views of Presto or its affiliates. This material by itself, is not and should not be construed as an offer or a solicitation to deal in any investment product or to enter into any legal relations. This material is for informational purposes only and is only intended for sophisticated investors, and is not intended to provide accounting, legal, or tax advice, or investment recommendations, or an official statement of Presto or its affiliates. Presto, its affiliates and its employees make no representation and assume no liability to the accuracy or completeness of the information provided. Presto, its affiliates and its employees also do not warrant that such information and publications are accurate, up to date or applicable to the circumstances of any particular case. Certain statements in this document provide predictions and there is no guarantee that such predictions are currently accurate or will ultimately be realized. Prior results that are presented here are not guaranteed and prior results do not guarantee future performance. Recipients should consult their advisors before making any investment decision. Presto or its affiliates may have financial interests in, or relationships with, some of the assets, entities and/or publications discussed or otherwise referenced in the materials. Certain links that may be provided in the materials are provided for convenience and do not imply Presto's endorsement, or approval of any third-party websites or their content. Any use, review, retransmission, distribution, or reproduction of these materials, in whole or in part, is strictly prohibited in any form without the express written approval of Presto. Presto Research and related logos are trademarks of Presto, or its affiliates.