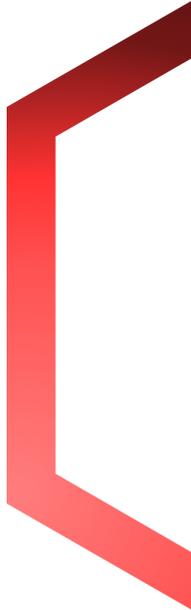


Weekly **Crypto** Market Wrap

1 Sep 2025



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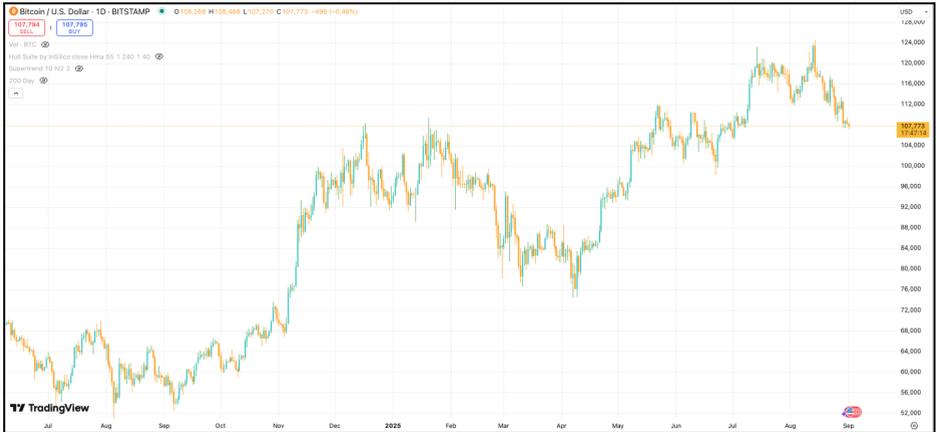
Week in Review

- Trump Media [announced](#) a \$6.4 billion crypto treasury strategy involving a major acquisition of Cronos (CRO) tokens.
- Gemini [launched](#) an XRP credit card offering up to 4% rewards and expanded RLUSD as a base currency.
- Galaxy Digital, Jump Crypto, and Multicoïn Capital reportedly [raised](#) \$1 billion for a Solana treasury fund.
- Metaplanet, a Japanese Bitcoin treasury firm, [acquired](#) 1,009 more BTC (now holding 20,000 BTC).
- The Trump family's World Liberty Financial (WLFI) token [launches](#) on major exchanges.



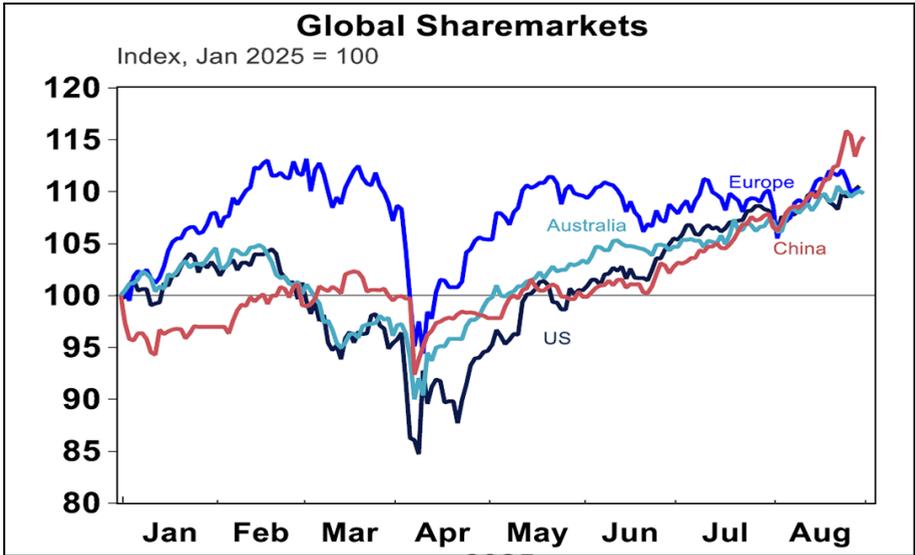
Technicals & Macro

Markets



Source: TradingView

Equities continue to grind higher with the S&P 500 pushing fresh records, up 0.5% on the week led by energy, discretionary and tech. ASX drifted a touch lower after its own record run while Europe struggled under French political noise into next month's confidence vote.



Source: Macrobond, AMP

The real standout came from east - China was about 11% on the week, driven by housing easing in Shanghai, cheap valuations and fading growth fears that triggered outsized rebounds. Yields eased back to 4.2% on the US10Y, the dollar ticked firmer, and oil found support on chatter around India and Russian flows while metals caught a bid. Though macro headlines kept things noisy. Earlier in the week, Trump tried to sack Fed Governor Lisa Cook, reigniting fears of Fed

politicisation. He also doubled tariffs on Indian imports and ended the de-minimis exemption on low value goods, while Mexico joined in with its own tariffs on China. The result - a market that wants to stay risk-on, but with a messy undercurrent of trade friction and political gamesmanship.

This backdrop matters for crypto. Equities and China's rally signal plenty of appetite for risk, but a firmer dollar and the tariff drumbeat left crypto as the release valve. Every headline wobble hit BTC harder than stocks, a reminder that positioning was still crowded and leverage stretched. BTC tried several times to clear 112k-113k but each push higher was sold into, leaving the price back under 110k and locked into a pattern of lower highs and lows. It's the kind of setup that shows short-term bearish, and the tape confirmed it - more than \$500m in longs liquidated through the week, pushing the fear index back into the high 30s. The key levels are clear: 112k needs to be reclaimed to shift the tone, 109.5k is the line in the sand for support, and if that breaks the next stop is 104k.

Bitcoin Quarterly returns(%)**coinglass**

Time	Q1	Q2	Q3	Q4
2025	-11.82%	+29.74%	+0.22%	
2024	+68.68%	-11.92%	+0.96%	+47.73%
2023	+71.77%	+7.19%	-11.54%	+56.9%
2022	-1.46%	-56.2%	-2.57%	-14.75%
2021	+103.17%	-40.36%	+25.01%	+5.45%
2020	-10.83%	+42.33%	+17.97%	+168.02%
2019	+8.74%	+159.36%	-22.86%	-13.54%
2018	-49.7%	-7.71%	+3.61%	-42.16%
2017	+11.89%	+123.86%	+80.41%	+215.07%
2016	-3.06%	+62.06%	-9.41%	+58.17%
2015	-24.14%	+7.57%	-10.05%	+81.24%
2014	-37.42%	+40.43%	-39.74%	-16.7%
2013	+539.96%	-3.97%	+40.6%	+479.59%
Average	+51.21%	+27.11%	+5.59%	+85.42%
Median	-1.46%	+7.57%	+0.22%	+52.31%

Source: Coinglass

Yet under the hood, the demand story hasn't gone away. Spot BTC ETFs still pulled in net inflows (+\$82.7m on 25 Aug), showing structural buyers are quietly adding even as the market chops. And with Q4 seasonality historically one of BTC's strongest periods, the longer-term setup remains constructive. For now though, BTC feels like the funding leg for some alt rotation.

There's plenty happening in alt-coin land



Source: TradingView

The rotation is not hard to miss. SOL and ETH consistently outperformed on red sessions, with Solana stepping up as the clear leader. Not only has SOL been firm versus ETH and the broader market, but its ecosystem names like Raydium and Jupiter have outpaced it, a sign of deepening conviction. Chainlink grabbed headlines with its US Commerce partnership to bring macro data on-chain, triggering a 5%+ day and reinforcing the sense that adoption stories are broadening beyond Bitcoin. Hyperliquid's double digit run rounded out the alt bid, giving the whole week the feel of a textbook rotation phase.

Cronos was the outlier headline grabber, doubling on news that a Trump-connected crypto-treasury vehicle plans to buy \$1bn of CRO with access to a further \$5bn credit line. The association with Trump Media lit a speculative fire, sending CRO into the top-20 by market cap and reminding markets that political narratives can swing flows as sharply as fundamentals. It's not indiscriminate - HBAR for instance, is leaning heavy on key supports and looks vulnerable to any BTC downside. But the broader theme is clear: while BTC ranges, capital is rotating into majors with real narratives, and that's where the market's conviction is showing up. Stay safe!

Emir Ibrahim, Analyst



Spot Desk

For most of Q2 2025, AUD has been sitting in a range of between 0.64 AUD/USD - 0.66 AUD/USD. This week's Australian quarterly CPI figure was a surprise 2.8% vs 2.3(e), with the largest contributors being Housing (+3.6%), Food and non-alcoholic beverages (+3%) and Alcohol and tobacco (+6.5%). Electricity recorded (+13.1%) , attributed mainly to households exhausting the EBRF rebates and annual electricity price review in July.

With the uptick in Australian CPI inflation data and the weakening bias of the USD, we are likely to see the Australian dollar continue its strengthening momentum. Against this backdrop, OTC desk has seen a decline in off-ramping demand for stablecoins to AUD and a small flurry in on-ramping activities.

On the crypto side, we've observed a notable pullback from recent highs following the Fed's commitment to further rate cuts this year,

announced during the Jackson Hole symposium. Since Ethereum broke its all-time high on August 24th, the broader market has entered a retracement phase, with major assets such as Bitcoin, Ethereum and Solana declining around 10% from their peaks. Should this downtrend persist, we anticipate Bitcoin may test the key support psychological level of 100,000 BTC/USDT, a level closely monitored by market participants.

Meanwhile, activity on the OTC desk has been robust, with institutional flows driving impressive volume throughout the week. In addition, the launch of our weekend mock trading has contributed to a healthy spillover of volume, underscoring strong client engagement and growing interest in our offering.

Looking ahead, we are preparing to roll out 24/7 trading capabilities. This will ensure our clients receive around-the-clock services.

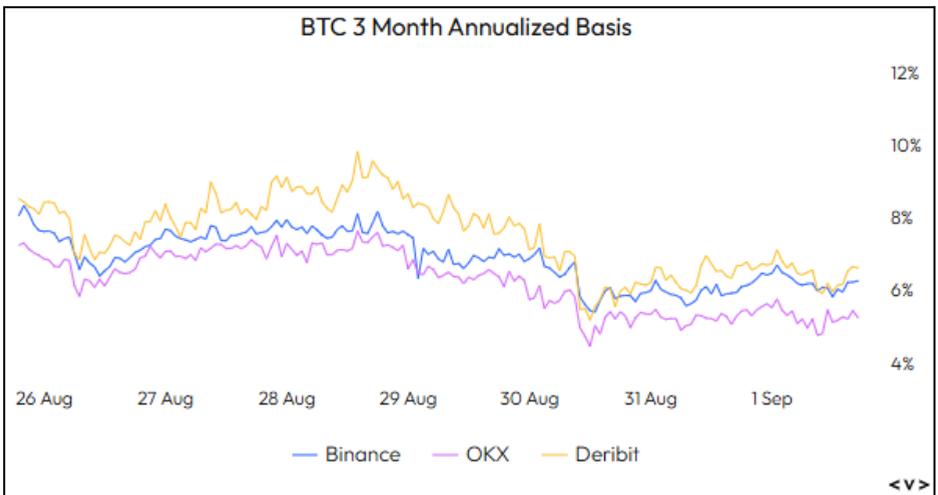
Keng Chian, OTC Trader

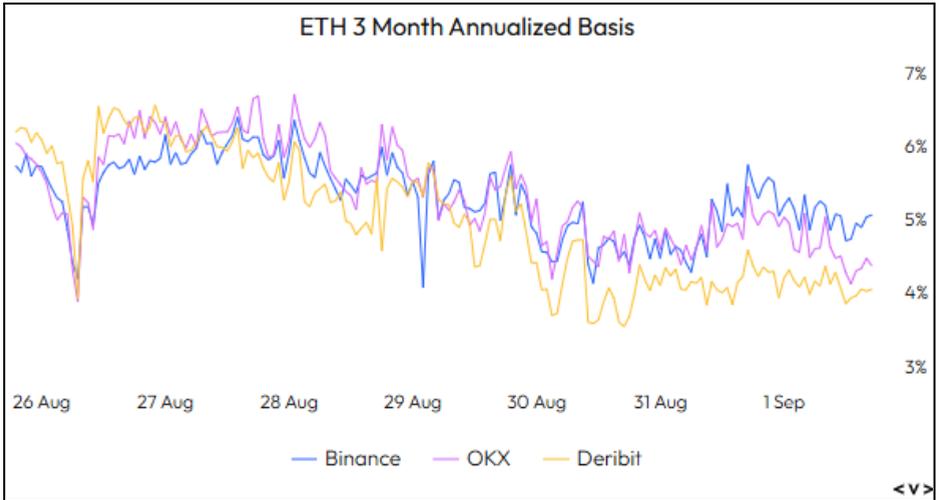


Derivatives Desk

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BTC and ETH basis have come off this week to 6.2% and 4.3% respectively.





Source: Velo Data

Trade Idea: Sell ETH Volatility

Thesis: ETH is currently trading at an elevated IV of 71. Historically selling at 70+ IV has been a profitable trade.

Trade: Sell 2 month \$5,200 Calls:

This trade seeks to capitalize on an implied volatility (IV). By selling out-of-the-money (OTM) \$5,200 calls with two months to expiry, ETH holders can monetize their position by collecting a premium that

equates to an annualized yield of ~20%, while maintaining upside exposure up to \$5,200.

This strategy aligns with a moderately bullish view expecting ETH to grind higher but remain below its all-time high (~\$4,956) in the near term. It also benefits from volatility sellers taking advantage of rich call pricing driven by breakout anticipation.

What to Watch

MON: US Labor Day, South Korean Trade Balance Prelim (Aug), Chinese Caixin Manufacturing PMI (Final), EZ, UK, US Manufacturing PMI (Final), New Zealand Terms of Trade (Q2)

TUE: South Korean CPI (Aug), EZ Flash HICP (Aug), US ISM Manufacturing PMI (Aug)

WED: NBP Announcement, Australia Real GDP (Q2), US ADP National Employment (Aug), Chinese Caixin Services PMI (Final), EZ, UK, US Services PMI (Final), US Durable Goods R (Jul)

THU: Swedish CPIF (Aug), US ISM Services PMI (Aug)

FRI: UK Retail Sales (Aug), EZ GDP R (Q2), US Jobs Report (Aug), Canadian Jobs Report (Aug)

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