

Weekly **Crypto** Market Wrap

15 Sep 2025



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Week in Review

- Tether has [unveiled](#) USA₯, its planned U.S.-regulated dollar-backed stablecoin, and announced that Bo Hines will serve as CEO.
- Crypto prediction platform Polymarket [valued](#) at up to \$10 billion in VC investment offers.
- The Altcoin Season Index has [reached](#) its highest level since December 2024.
- Native Markets [won](#) the USDH stablecoin ticker after a closely contested Hyperliquid governance vote.



Technicals & Macro

Markets



Source: TradingView

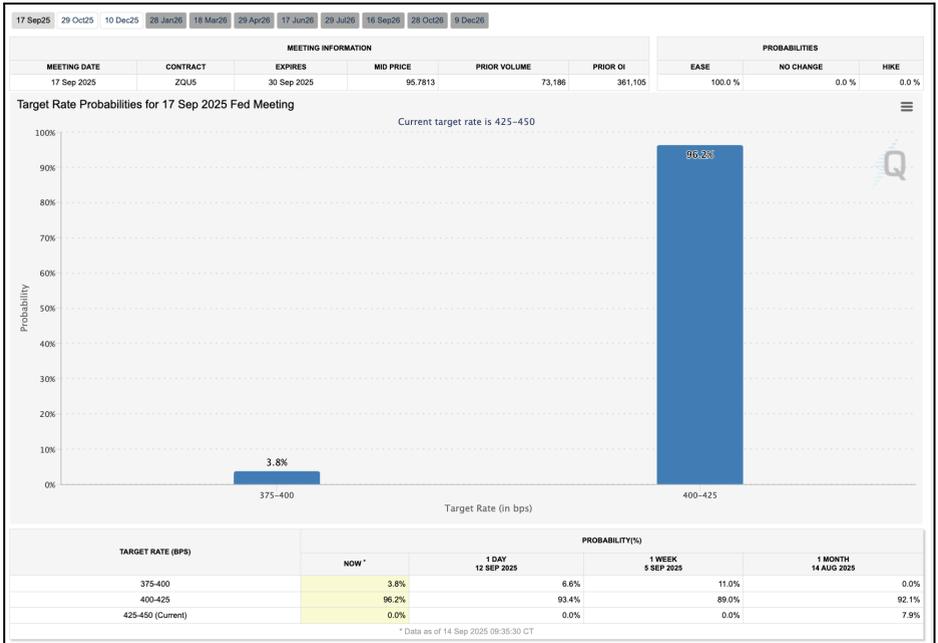
This week, all eyes are on the US Federal Open Market Committee (FOMC) federal funds rate decision - scheduled for 4am Thursday

AEST. Currently, futures markets are assigning a 96% probability to a 25bp cut, and only a slim 3-4% for a 50bp 'jumbo' .

Critical economic data which has contributed to current futures pricing, includes: the annual revision from the BLS (US Bureau of Labor Statistics) which showed 900k fewer jobs added over the past year; as well as softer non-farm payroll reports for May, June, July and August.

In their dual mandate (which is maximum employment and price stability) the FOMC have articulated greater weight to the support of the US labor market, relative to current rates of inflation. Last week's US CPI for August was not interpreted as being a limiting factor to a federal funds rate reduction, despite headline inflation increasing to 2.9% YoY.

We await the Committee's decision, and will carefully monitor any adjustments to interest rate projections.



Source: FedWatch

While the most likely outcome is a 25bp cut, any rhetoric of labor market weakness, a change in interest rate projections, or even a 'jumbo' 50bps cut, could deliver a significant response across risk assets. Despite the historic correlation between BTC and gold not always being apparent, monetary policy stimulus caused by labor

market fragility, could see both assets well aligned in a post announcement move.



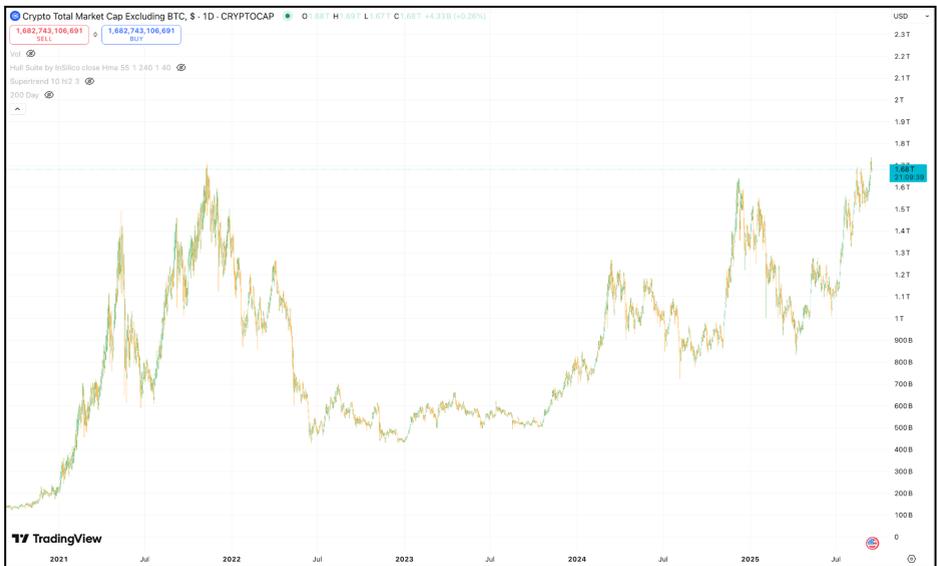
In macroeconomic markets, the USD trading basket (expressed by the .DXY) continues to drift lower to now trade near 97.60; gold remains well supported at USD 3,642; US 10 year treasuries have held above 4% (currently 4.06%) and Brent crude sits at USD 66.94/b .

In cryptocurrencies, majors are grinding higher, with BTC up 4.3% on the week to USD \$115,869; ETH +7.9% to USD \$4,620; and SOL +19.6% to USD \$241. SOL remains of particular interest across the desk, with the constructive price action supporting the rumours of Digital Asset Treasury establishment..

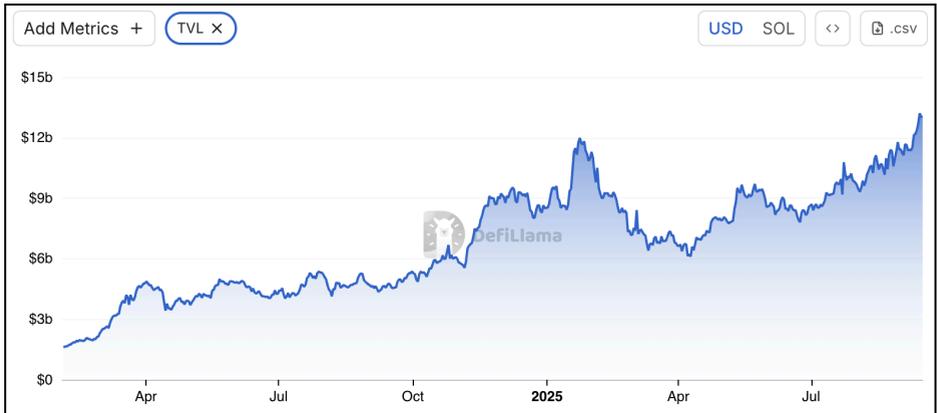
So where does this currently leave the market? And what does the base case for continuation look like? Can BTC hold the uptrend? Can ETH break into \$5k territory? Will SOL's strong price growth continue?

The path this week will likely sit with the FOMC decision.

Alts & Onchain - Solana leads and DATs emerging



The thematic for Solana this week has been one of outperformance! With the upcoming Alpenglow upgrade only adding to the positive momentum. DEX volumes surged 29% to USD \$31.5B, TVL climbed 14% to USD \$13.1B, and bridge flows rotated out of ETH/Base into SOL and Arbitrum.



Source: DeFi Llama

Fee generation stayed concentrated with Hyperliquid (USD \$17.5M) alongside ETH and SOL, while stablecoins expanded by USD \$4.7B w/w. At the same time, Solana is building a digital asset treasury (DAT) footprint: Upexi has flagged a USD \$100m SOL treasury, DeFi Development Corp now holds over 1m SOL, and reports point to a USD \$1b Galaxy-Jump-Multicoins consortium. Corporates are beginning to treat SOL as a strategic balance-sheet asset alongside BTC and ETH.



Arkham  @arkham · Sep 12



BREAKING: GALAXY BUYING OVER \$1 BILLION OF \$SOL FOR MULTICOIN'S DAT

Galaxy Digital just bought \$326M \$SOL for Multicoins SOL **DAT** (Forward Industries).

They have \$1.3B of cash and stables left to buy (\$354M stablecoins, up to \$1 Billion cash).

Source: X @arkham

If risk assets can continue to perform, the setup for cryptocurrencies into Q4 looks constructive, with strong potential for broad TVL growth, stablecoin issuance to continue trending higher, and rotation into high-activity chains.

Emir Ibrahim, Analyst



Spot Desk

Last month I noted that BTC was leading major cryptocurrencies in yearly performance versus the steady benchmark of the S&P 500, with capital rotation patterns suggesting that funds would flow from BTC into ETH and eventually into the broader altcoin market. At that time, SOL was lagging both BTC and ETH, only just edging ahead of the S&P 500.



Source: TradingView

Fast forward a month, and SOL has rapidly closed the gap, emerging

as the new momentum leader on the back of record DeFi activity, institutional engagement, and strong technical momentum. Traders are increasingly optimistic that SOL could push into new all time highs this year after closing +16.6% last week. However, its sharp swings highlight that it is still viewed more as a high-beta, speculative play than a stable long term holding. Historically, the rotation effect in past bull markets starts to see some flow of capital from large caps into the mid caps next up.

Cryptocurrencies remain highly sensitive to macro developments, and this week's Fed meeting could act as a key catalyst for short-term price action. With rate expectations already priced in, any deviation in tone or guidance from the FOMC may drive volatility across both traditional markets and digital assets.

The Spot desk observed an uptick in flows across select altcoins, notably TAO, AVAX, HYPE and SEI emphasising an increasing interest in fast moving momentum plays. However, the major cryptocurrencies dominated activity, with large block orders being executed showcasing continued institutional engagement and

liquidity concentration in top tier assets - market sentiment remains focussed on BTC, ETH and SOL.

On the FX side, USDT/AUD flow was skewed towards the offer after positive Aussie economic data early in the week, resulting in the lowest USDT/AUD levels seen since last October. NZD and EUR volumes continue to rise against both USD and AUD. The trend of off ramping stables into USD continues as this flow steals the show volume wise. Notably, USDC was the key player in stable flow last week and as such we are often axed to sell USDC at an excellent rate - feel free to hit us up over the live chat in the Zerocap portal to discuss any queries surrounding our axes.

The OTC desk continues to offer tailored cryptocurrency liquidity solutions, offering competitive pricing across majors, stablecoins, and altcoins, paired with key fiat currencies. With T+0 settlement, we ensure seamless trading and settlement.

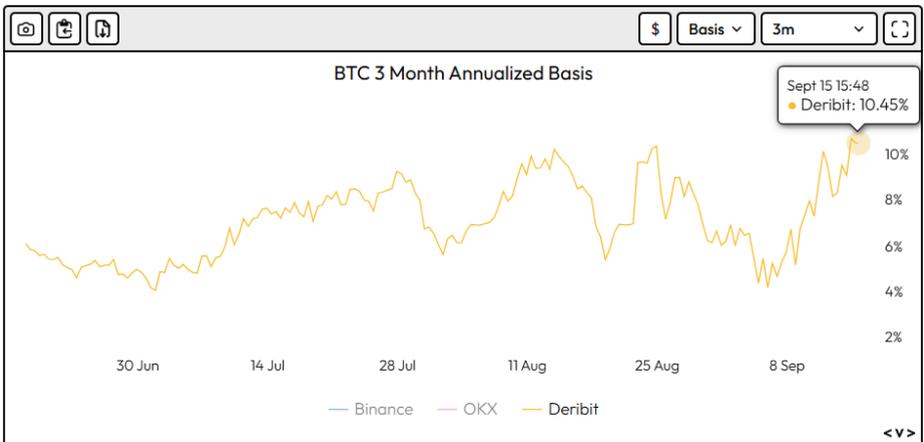
Oliver Davis, OTC Trader

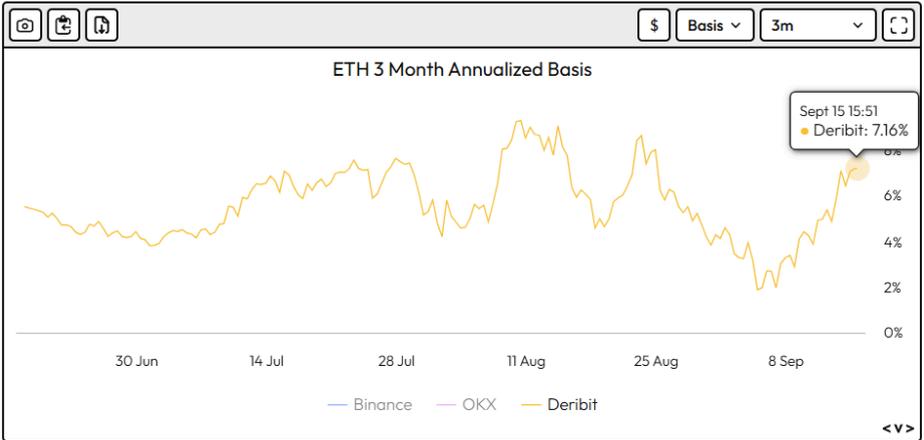


Derivatives Desk

WHOLESALE INVESTORS ONLY

BTC's basis rate is at its highest level since January this year - up over 4% (annualized) over the week to 10.45%. ETH's basis rate is also up over the week (7.16% p.a.).





Source: Velo Data

Bitcoin (BTC) Principal Protected Note (PPN)

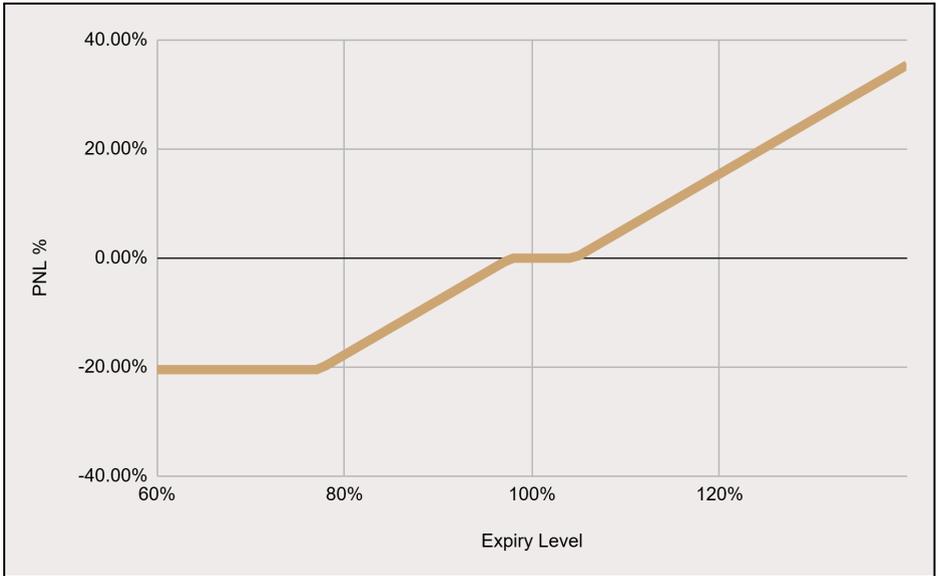
With the US interest rate market bracing for interest rate cuts, now could be an ideal time to allocate upside risk exposure, in a controlled fashion.

The desk likes a 'Modified Risk Reversal' trading strategy - buying calls financed by selling put spreads for zero initial premium.

Zerocap can offer this structured on ETH:

- **Underlying:** ETH
- **Call Strike:** 105%
- **Put Spread Strikes:** 98%/78%
- **Expiry:** 26 Sep 2025
- **Initial Premium:** 0%

Selling put spreads to fund this position is a cost effective way to express a bullish view on a potential rate cut this month. The downside is capped to the width of the put spread strikes (20% in above example), but investors retain full (uncapped) upside if price action moves higher.



Risk Considerations:

- **Short-term downside:** The 98%/78% means that the up to 20% of investment can be lost if price falls to 78% or lower.
- **Upside limited below 105%:** The investment starts to profit only after a 5% gain in the underlying.

- **Macro or regulatory shocks:** Unexpected Fed actions, inflation surprises, or adverse crypto regulation could create rapid price swings.

Why the Structure Makes Sense Now:

- **Cost-efficient upside:** Selling the put spread finances the 105% call, allowing exposure to ETH gains with minimal upfront cost.
- **Options Skew** has been shifting back towards puts in recent sell-off after ATHs.
- **Macro support:** Fed cuts priced in, weakening USD, and strong institutional demand provide a favorable environment for ETH upside.
- **Risk-defined approach:** Partial downside protection (98%/78% put spread) limits losses while enabling participation in a potential altcoin rally.
- **Market timing:** ETH/BTC strength, rising altcoin volumes, and climbing institutional allocations suggest near-term upside

potential for ETH and other alts, making a call-funded structure attractive.

What to Watch

MON: Chinese Activity Data (Aug)

TUE: UK Jobs Report (Jul), Italian CPI Final (Aug), EZ Industrial Production (Jul), German ZEW Survey (Sep), US Retail Sales(Aug) and Industrial Production (Aug), Canadian CPI (Aug)

WED: FOMC Announcement, BoC Announcement, BCB Announcement, Bank of Indonesia Announcement, ECB Wage Tracker, UK Inflation (Aug), EZ CPI Final (Aug), New Zealand GDP (Q2)

THU: BoE Announcement, Norges Bank Announcement, SARB Announcement

FRI: Quad Witching, BoJ Announcement, Japanese CPI (Aug), UK Retail Sales (Aug), Canadian Retail Sales (Jul)

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