

Weekly **Crypto** Market Wrap

22 Sep 2025



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Week in Review

- ASTER, a new DeFi token backed by Binance founder CZ, [launched](#) with a 1,650% price surge and \$371 million in first-day trading volume.
- Binance Coin (BNB) [hit](#) a new all-time high above \$1,080, outperforming other large-cap altcoins.
- MetaMask is [integrating](#) Hyperliquid's perpetual trading into its wallet.
- The SEC [streamlined](#) crypto ETF approvals, reducing review times and enabling Grayscale's Digital Large Cap Fund.
- Base network is "[beginning](#) to explore" launching a native token



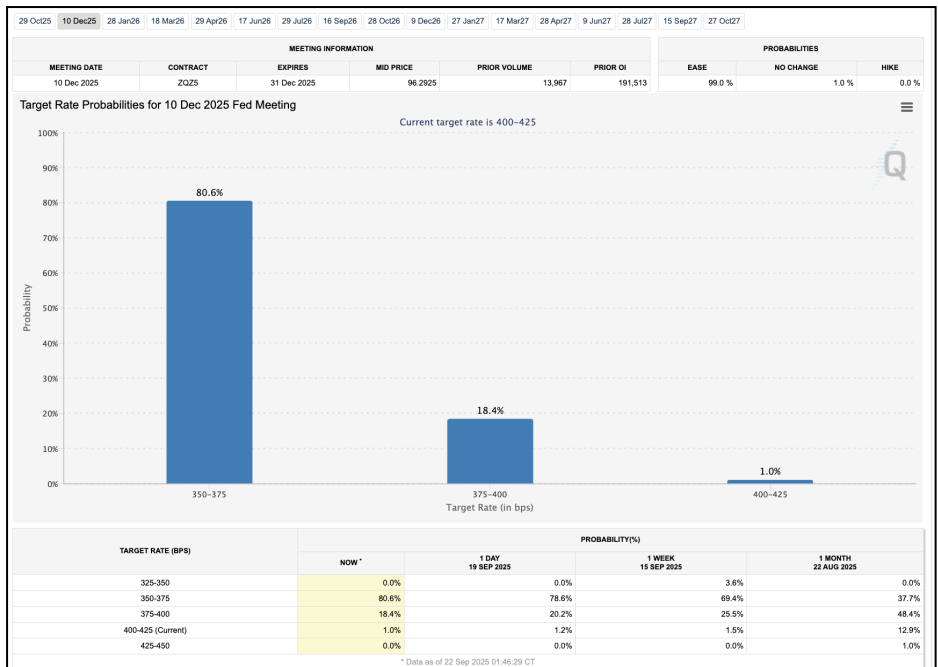
Technicals & Macro

Markets



Source: TradingView

Last week's FOMC reaction was mixed. The Fed delivered the expected 25bps cut, the first of the cycle, but markets were left grappling with the balance between dovish projections and Powell's more cautious tone.



Source: FedWatch

Initially, risk assets rallied as the dollar dropped and gold spiked higher. The Fed's Summary of Economic Projections pencilled in two more cuts for 2025, reinforcing expectations of a slower policy path. Fed funds futures now price an 80% probability that rates finish the year in the 3.50–3.75% range, compared with the current 4.00–4.25%.

In short, cheaper money was promised, and the first response was positive.

The mood shifted during Powell's press conference. He dismissed the possibility of a 50bps "jumbo" cut outright, reiterated concerns that inflation remains elevated, and admitted uncertainty around the broader outlook - noting "no one knows where the economy will be in three years." The market viewed this as hawkish, especially with positioning already skewed heavily toward a deeper easing path. Risk assets gave back gains into the close, leaving gold and Bitcoin still in strong trends but short-term momentum dented.

In digital assets, Bitcoin briefly dipped below USD \$115k on volatility around the decision, but buyers quickly stepped in at the 200-day moving averages, a level closely watched across the desk. BTC now sits just below key resistance at USD \$116.9k. A decisive break above this level would likely confirm momentum towards new highs into quarter-end.

Markets are now pricing an additional 50bps of cuts by year-end, whether through one larger step or two smaller moves. Combined with Q4's historical tendency to be the strongest period for risk

assets, the beginning of this easing cycle provides a constructive macro backdrop for Bitcoin.

The key question now is whether BTC can translate that tailwind into a sustained breakout.

Emir Ibrahim, Analyst



Spot Desk

Flows on the desk this week featured a mix of record volumes in mainstay names alongside increased appetite for higher-beta plays linked to leading base layer narratives.

Among the more familiar faces, Solana was the clear standout; with the desk recording its highest weekly SOL volumes to date. This comes as Nasdaq-listed Brera Holdings' rebranding to Solmate - a SOL-based DAT (Digital Asset Treasury) secured a \$300 million via private placement backed by Solana Foundation and Ark Invest and a slew of similar announcements across the space continue to bolster enthusiasm around the Solana trade as the next big DAT benefactor.

HyperLiquid (HYPE) also remained a favourite on the desk this week, further solidifying its status as one of the market's emerging darlings. Altcoin excitement in the space was otherwise dominated by "BSC season," as Binance-backed Aster (ASTER) launched Wednesday at approximately \$0.07 before spectacularly surging to \$1.98 by Sunday, as the new challenger in the on-chain perpetuals vertical surpassed

HyperLiquid in daily DEX volumes. This rally coincided with BNB's continued push into fresh new highs, sparking meaningful derivatives demand on the desk as clients looked to express mid-term upside views through various structured product offerings.

Global risk markets advanced as rate-cut relief lifted sentiment, with the S&P 500 hitting new highs led by Intel (INTC) and Alphabet (GOOG). Bitcoin (BTC) traded sideways for much of the week before a sharp selloff to start this week triggered \$1.7 billion in liquidations. Still, DAT momentum remains strong - highlighted by Metaplanet's largest purchase to date coming in last week at 5,419 BTC (~\$630M). Despite its scale, the buy only lifted the firm to fifth among public corporate holders, underscoring the intensity of corporate accumulation.

On the FX side, AUD/USD marked new yearly highs at 0.6707 before cooling post-FOMC, with flows for the week skewing toward onramping. Stablecoin activity in USDT and USDC against AUD, USD, and EUR stayed robust, while NZD volumes picked up on both sides. After several weeks packed with market-moving data, this week's quieter calendar leaves Powell's Wednesday remarks and Friday's U.S. Core PCE release as the key near-term drivers.

Further out the curve, Ondo Finance (ONDO) drew strong interest as did JOE (JOE), the native token of Avalanche's leading DEX, which gained traction after news that the Avalanche Foundation is seeking to raise \$1 billion across two U.S. treasury company deals. Rounding out altcoin flows were PEPE, TAO, XRP, FLUID, SYRUP, and NEAR all seeing significant activity. With BNB in price discovery, animal spirits stirring in altcoins, BTC consolidating at highs, and global risk surging post Fed rate cut, traders can't help but recall Q4 2020 - remembering what happened next and wondering if history is ready to rhyme once again.

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.

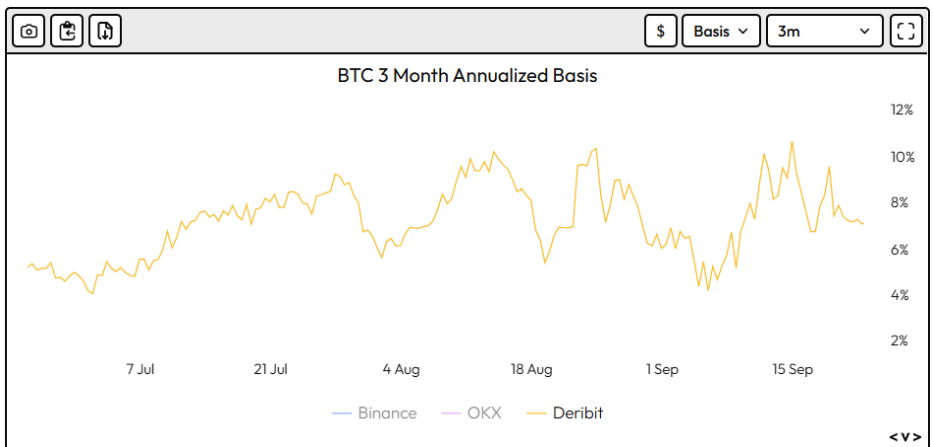
Ben Mensah, OTC Trader



Derivatives Desk

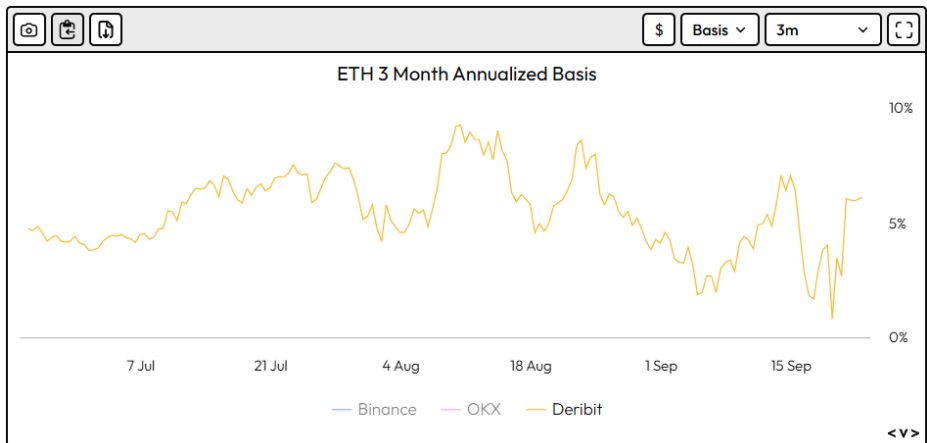
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BTC's basis rate has come off heavily over the week - down over 300bps to 7.06% annualised. ETH's basis rate is also down over the week (6.08% p.a.).



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Source: Velo Data

With the FOMC resuming its interest rate cutting cycle, the desk favors strategies that offer asymmetric entry points into high-beta assets like Solana (SOL). The SOL Discount Note provides investors with a defined-risk (favorable entry structure into SOL), by combining a discounted entry with capped upside participation.

Proposed Structure:

- **Instrument:** SOL Discount Note
- **Discount to Spot:** 11%

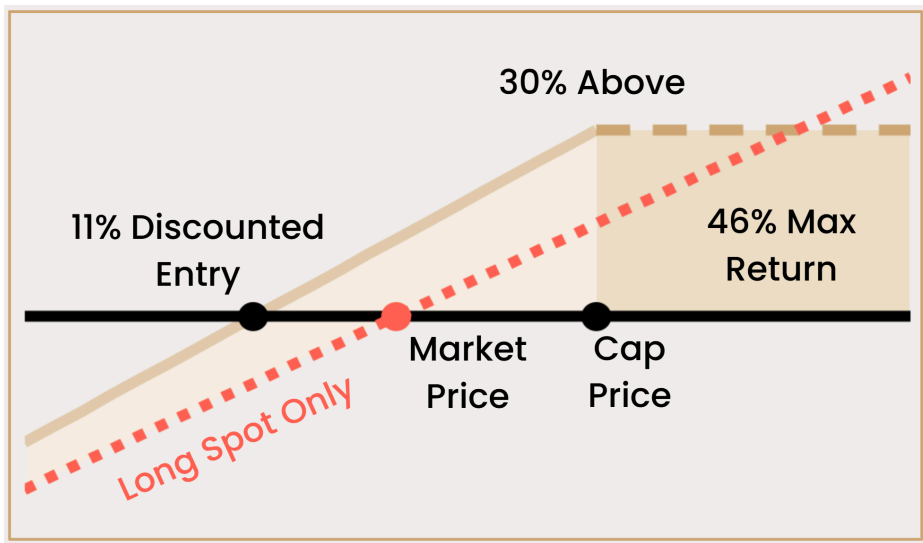
- **Cap Level:** 30% above current spot
- **Max Return:** 46.07% in USD
- **Expiry:** 30 Jan 2026

Payoff at Maturity:

- If SOL expires **above the Cap Price**, the investor earns **46.07% return in USD**.
- If SOL expires **below the Cap Price**, the investor **acquires SOL at 11% below the current spot price**.

Rationale:

- Provides a strategic entry point into SOL at a material discount, well-suited for investors with a moderately bullish outlook.
- Offers a defined upside of 46.07% in USD, attractive in an environment where SOL outperforms but does not experience a runaway rally.
- Risk is limited to the initial investment, making this a measured approach to gain exposure to SOL's long-term growth potential.



Risk Considerations:

- **SOL Downside Risk:** If SOL falls materially below spot, investors still purchase at an 11% discount but may face mark-to-market losses.
- **Capped Upside:** Returns are limited to 46.07% in USD, which means investors forego gains if SOL rallies significantly beyond the Cap Price.

- **Market and Regulatory Shocks:** Unexpected macro events, regulatory changes, or liquidity shocks could drive SOL below the discounted purchase level.

Why the Structure Makes Sense Now:

- **Defined Risk/Reward:** Provides a discounted entry into SOL while still offering attractive capped USD returns.
- **Neutral-to-Bullish Alignment:** Suited for investors expecting stability or moderate upside in SOL, without the need for an outright spot purchase.
- **Favorable Macro Backdrop:** The Fed's rate-cutting cycle continues to provide tailwinds for risk assets, including crypto.
- **Institutional Interest:** Growing institutional inflows into SOL highlight conviction in its ecosystem, reinforcing the structure's appeal.

What to Watch

MON: PBoC LPR, EZ Consumer Confidence Flash (Sep)

TUE: Riksbank Announcement, EZ/UK/US Flash PMIs (Sep)

WED: CNB Announcement, Australian CPI (Aug), German Ifo Survey (Sep)

THU: SNB Announcement, Banxico Announcement, BoJ Minutes, PBoC MLF, German GfK Consumer Sentiment (Oct), US Durable Goods (Aug), US GDP (Q2), US PCE (Q2)

FRI: Japanese Tokyo CPI (Sep), US PCE (Aug), US University of Michigan Final (Sep)

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