

# Weekly **Crypto** Market Wrap

8 Sep 2025



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**This is not financial advice. As always, do your own research.**

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## Week in Review

- The SEC and CFTC [issued](#) a landmark joint statement allowing U.S. exchanges to list and trade certain spot crypto assets.
- SOL Strategies Inc., [secured](#) approval from Nasdaq for listing its common shares on the Global Select Market under the ticker symbol “STKE.
- Nasdaq-listed Sharps Tech [jumps](#) 70% on \$400m Solana treasury plan.
- Polymarket [received](#) CFTC approval to operate crypto prediction markets in the U.S.
- Galaxy [launches](#) GLXY tokenized public shares on Solana.



# Technicals & Macro

## Markets



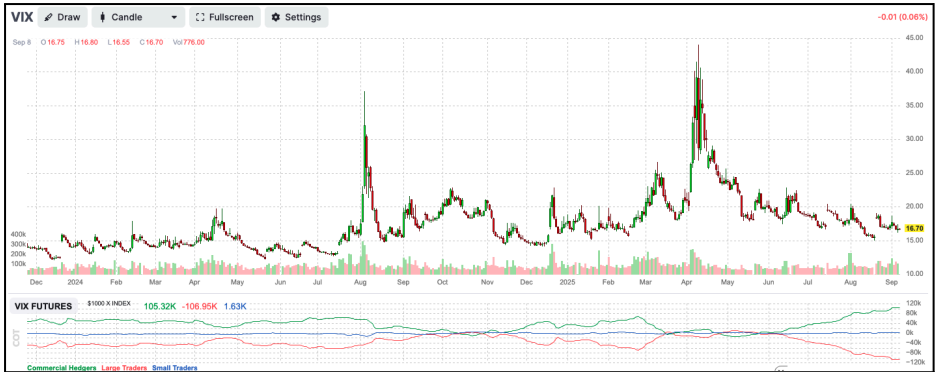
Source: TradingView

Last week, payrolls drove the tape - just +22k vs 75k expected, with June revised negative for the first time since 2020 and unemployment ticking to 4.3%. The weak print shifted Fed focus firmly from inflation to jobs, with the Sep 17 cut now fully priced and 71% odds of 50bp by October. Futures are leaning toward three cuts

by year-end. Risk assets loved it, equities stretched higher, but to some surprise, crypto lagged the rally.



Bond markets were jumpy early in the week after a court ruling threw Trump's tariff regime into question, threatening fiscal revenue and pushing 30Y US treasury yields towards 5%. Yields then retracted on soft jobs data, but the backdrop of heavy borrowing and fiscal uncertainty isn't going away.



Source: Finviz.com

VIX meanwhile is pinned at YTD lows, with positioning extremely short. The curve shows September underpricing the FOMC risk while October looks ugly, setting up a potential vol shock once cuts are fully priced in.



Gold stole the show, ripping +3.5% to record highs at \$3640/oz on fiscal hitters and softer growth. Elsewhere, Europe’s inflation edged higher but the ECB is still expected to hold this week. In Asia, China’s trade data is due, while in Australia GDP surprised to the upside, paring back near-term RBA cut expectations and firming the AUD.

BTC meanwhile sits in the middle of this - +1.2% w/w at \$110,142 versus gold’s breakout. Options data shows structural call overwriting and continued vol compression. Into CPI, spot supply is thin topside and any dovish surprise here could squeeze BTC higher, but the October

vol gap argues for pairing BTC longs with VIX or downside hedges.

## Alts taking a quick breath



ETH drifted lower, closing the week -2.3% at \$4272, unable to sustain the late August push toward \$5k. The rejection at \$4.9-\$5k has options traders leaning defensive as skew is persistently negative with short end IVs looking pricey. We'd expect some chop around these levels until CPI/FOMC gives clarity, with \$5k the line in the sand. Positioning suggests the market is comfortable owning ETH, but hedging aggressively against near term risk.



SOL paused its run after the August chase. Rotations into L1 beta stalled, with NEAR and AVAX also soft. Broader sentiment is still in early-stage recovery mode, with the crypto fear and greed index tracking downwards since the start of September.

Idiosyncratic flows (ETF chatter, listings, network updates) are still producing pockets of activity, but structurally alts remain hostage to ETH momentum. Unless ETH clears \$5k with conviction, the “catch-up trade” across quality L1s likely stays on pause.

Emir Ibrahim, Analyst



## Spot Desk

Ethereum (ETH) took centre stage on the desk once again this week, with concentrated flows mirroring the broader market as Ether's seven-day CEX spot volume overtook Bitcoin's for the first time in more than seven years - a culmination of the recent momentum and rotation from BTC to ETH. Trump-aligned names also turned heads amongst traders; we saw activity in Cronos (CRO) pick up around \$DJT finalising its purchase agreement to scoop up hundreds of millions in CRO tokens. We also saw traction with traders positioning around the highly anticipated World Liberty Financial (WLFI) launch. Beyond this, ALGO, TAO, and TRX rounded out the list of altcoins attracting outlier flows on the desk this session.

Marked by a couple of headline prints, macro developments put risk assets through a relatively choppy week; US ISM Manufacturing PMI and nonfarm payrolls both missed expectations, reinforcing concerns of a cooling labor market. Despite significant intra-week volatility, AUDUSD traded largely sideways for the week on a closing basis - opening near 0.6543 and closing only fractionally lower - with

domestic focus on Wednesday's Q2 GDP print of 0.6% QoQ, slightly ahead of consensus at 0.5%.

Stablecoin activity remained elevated, with USDT and USDC pairs against AUD, USD, and EUR continuing to drive significant two-way flows. AUDD volumes also garnered momentum, strongly skewed towards onramping for the week as traders continue to enjoy the speed and ease of frictionless AUD stablecoin rails as a complement to U.S. dollar-denominated stables.

Among majors, Bitcoin (BTC) posted a constructive week, rebounding from lows of 107,255 to highs at 113,384 before settling at 111,137 as the total amount of BTC held by public companies surpassed 1 million - punctuating the continued institutional embrace of the asset. ETH ended the week softer, ultimately slipping from 4,391 to 4,306 as spot BTC ETFs saw significant inflows following the US holiday weekend and Ether ETFs shed \$135M on Tuesday, driving some mean reversion in ETH/BTC.

On the innovation front, Stripe and Paradigm announced Tempo, a payments-focused blockchain optimised for real-world financial services applications - marking Stripe's latest crypto push following its \$1.1B acquisition of stablecoin infrastructure firm Bridge last year.

Meanwhile, the SEC and CFTC announced plans to coordinate more closely on DeFi, perpetuals, and 24/7 markets, with a joint roundtable slated for later this month.

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.

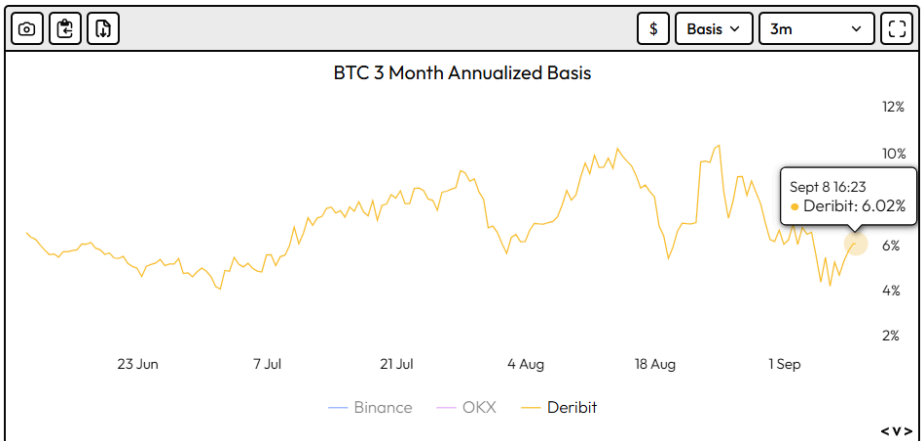
Ben Mensah, OTC Trader

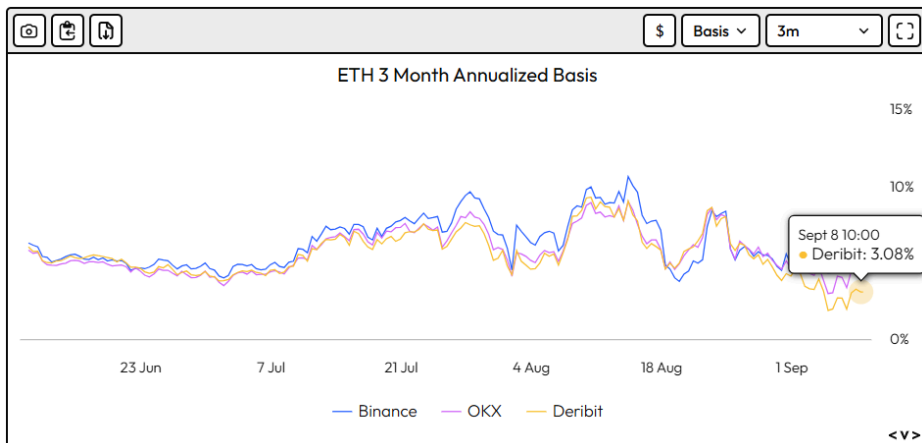


# Derivatives Desk

WHOLESALE INVESTORS ONLY

BTC and ETH basis rates have come off heavily over the last few weeks. Now sitting at 6.02% and 3.08% respectively.





Source: Velo Data

## Bitcoin (BTC) Principal Protected Note (PPN)

After a pullback in BTC in August, now might be the time to gain some long exposure - with some downside protection in case we see further lows.

### Zerocap can offer a BTC PPN structured with:

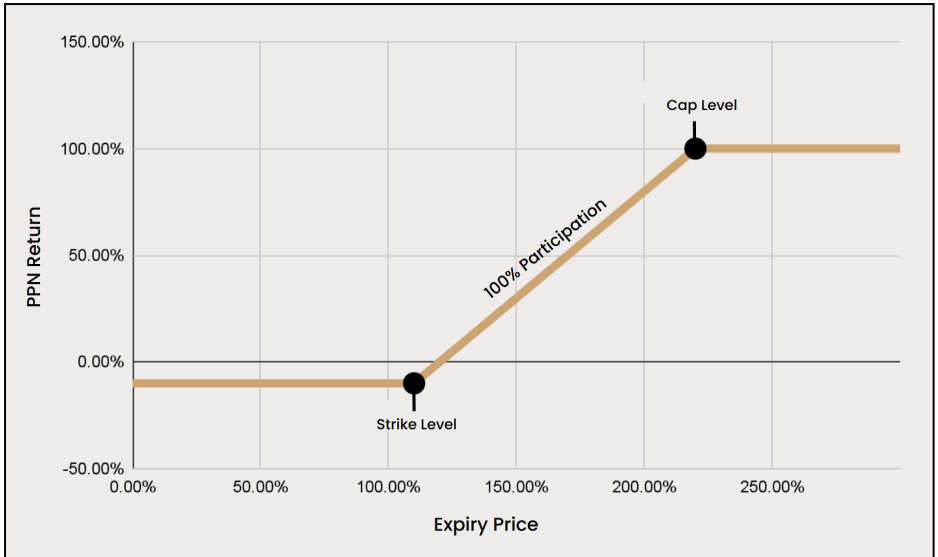
- Protection Level: 90%

- Participation: 100% (above strike)
- Strike Level: 110%
- Cap Level: 220%
- Tenor: 1 year

### **Structure Mechanics:**

- Capital Protection: 90% principal protection at maturity. Investors retain exposure to BTC upside while limiting downside losses.
- Participation: 100% participation in BTC gains above the 110% strike.
- Cap: Upside is capped at 220% of initial BTC price, allowing for significant but defined profit potential.
- Tenor: 1 year.

This structure allows investors to participate in an asymmetric payoff profile on BTC, while principal protection provides confidence against sharp drawdowns.



### Risk Considerations:

- Limited downside, not zero: 90% protection still allows for 10% capital at risk.
- Capped upside: Gains are limited beyond 220% of spot, which may leave some upside on the table in a strong bull market.
- Volatility: Sharp corrections in BTC can pressure sentiment, even if principal protection is in place.

- Macro/regulatory shocks: Hawkish Fed surprises, ETF outflows, or adverse regulatory headlines could generate volatility.

### **Why the Structure Makes Sense Now:**

- Capital preservation: 90% protection provides a strong safety net in uncertain macro conditions.
- Macro tailwinds: Dovish Fed pivot, weaker USD, and compressed volatility are supportive of BTC.
- ETF demand: Continued institutional inflows reinforce long-term adoption.
- Efficient structure: Allows investors to capture BTC upside with limited downside risk, tailored to conservative crypto allocation strategies.

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## What to Watch

Highlights include US CPI, BLS revisions, ECB, OPEC, French No Confidence Vote, Chinese Inflation & Trade, Japanese GDP, Apple Event

**MON:** Japanese GDP (Q2), German Industrial Output (Jul), EZ Sentix Index (Sep), US Employment Trends (Aug), Chinese Trade Balance (Aug), French no-confidence vote

**TUE:** UN General Assembly (Iran focus likely), Apple Event, BLS Prelim Benchmark Revisions

**WED:** Chinese Inflation (Aug), Swedish Monthly GDP (Jul), Norwegian CPI (Aug), US PPI (Aug)

**THU:** ECB Announcement, CBRT Announcement, Swedish CPI (Aug), US CPI (Aug)

**FRI:** CBR Announcement, Japanese Industrial Output (Jul), German CPI Final (Aug), UK GDP (Jul), French Final CPI (Aug), Spanish Final CPI (Aug), US University of Michigan Prelim (Sep)

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