



MONTHLY MARKET INSIGHTS

SEPTEMBER 2025

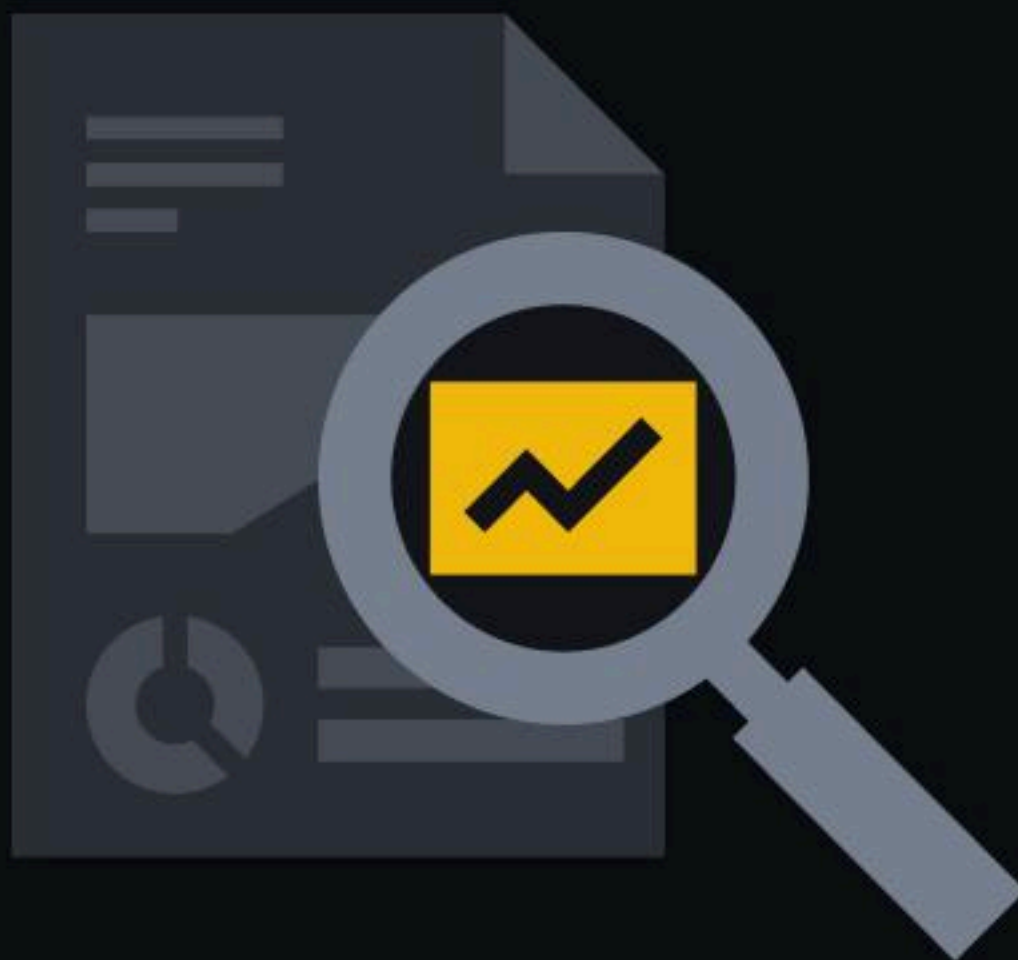


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Key Takeaways - August

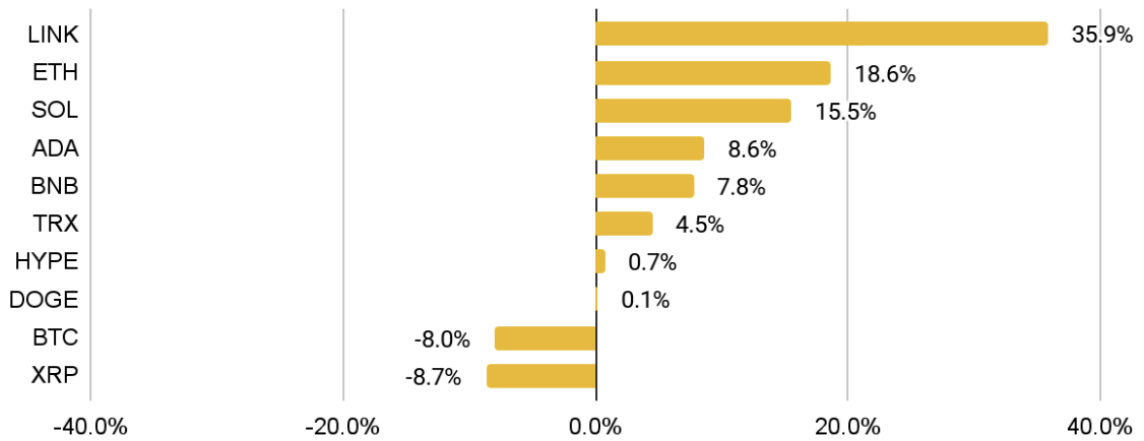
- ❖ **In August, the total cryptocurrency market cap declined slightly by 1.7%, influenced by a higher-than-expected Producer Price Index report. Bitcoin's market dominance fell to around 57.3%, while Ethereum's share rose above 14.2%, reflecting a rotation into altcoins amid expectations of a potential Fed rate cut. Corporate treasuries continue to accumulate Ethereum, holding 4.44 million ETH (3.67% of supply). Historically, September may also see market weakness as investors take profits.**
- ❖ While rate cuts are often seen as bullish for Bitcoin, historical data shows a weak and volatile correlation. The relationship has become more complex, influenced by institutional and market factors. Since markets price in expected cuts, Bitcoin's price already reflects this, making it an oversimplification to link rate cuts directly to price rises. The key is how actual Fed actions differ from expectations and the economic context.
- ❖ USDe grew over 43.5% in August, reaching US\$12.2B supply, lifting its share of the ~US\$280B stablecoin market to over 4%. It became the fastest asset to surpass US\$10B, achieving the milestone in 536 days as compared to 903 and 2000+ for USDC and USDT respectively. With global interest rates still well above historical lows and expected to trend lower, such yield-bearing models are carving out a durable moat within the market.
- ❖ DeFi lending protocols have experienced substantial growth in 2025, with total value locked (TVL) increasing by approximately 72%. Aave maintains its market leadership, representing 54% of the TVL, while Maple and Euler have each expanded rapidly to approximately US\$3 billion. As the adoption of stablecoins and tokenized assets accelerates, leading DeFi lending platforms are well-positioned to capitalize on the growing institutional adoption of these emerging technologies.
- ❖ Led by Hyperliquid and Pump.fun, DeFi platforms conducted token buybacks totaling US\$166 million in August 2025. Token buybacks are increasingly used to enhance token value and as a way for platform teams to demonstrate long-term confidence in their platforms. Moving forward, more platforms are expected to adopt buybacks to reduce supply and support token prices. However, investors should take into consideration the sustainability of this practice and the platforms' revenue consistency.

Figure 1: Monthly crypto market capitalization decreased by 1.7% in August

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	4.3	-20.2	-4.4	10.8	10.3	2.6	13.3	-1.7				
2024	0.4	40.0	16.3	-11.3	8.6	-11.4	5.6	-12.4	8.0	2.8	39.9	-4.5
2023	30.4	3.4	9.3	3.2	-6.0	3.3	1.0	-8.8	2.6	19.0	11.0	15.2
2022	-22.6	-0.3	25.3	-18.1	-25.2	-31.7	21.8	-11.4	-2.1	7.2	-18.0	-4.5
2021	33.9	39.6	31.1	11.4	-25.7	-5.9	12.5	25.2	-9.9	42.9	-1.0	-15.0

Source: CoinGecko
As of August 31, 2025

Figure 2: Monthly price performance of the top 10 coins by market capitalization

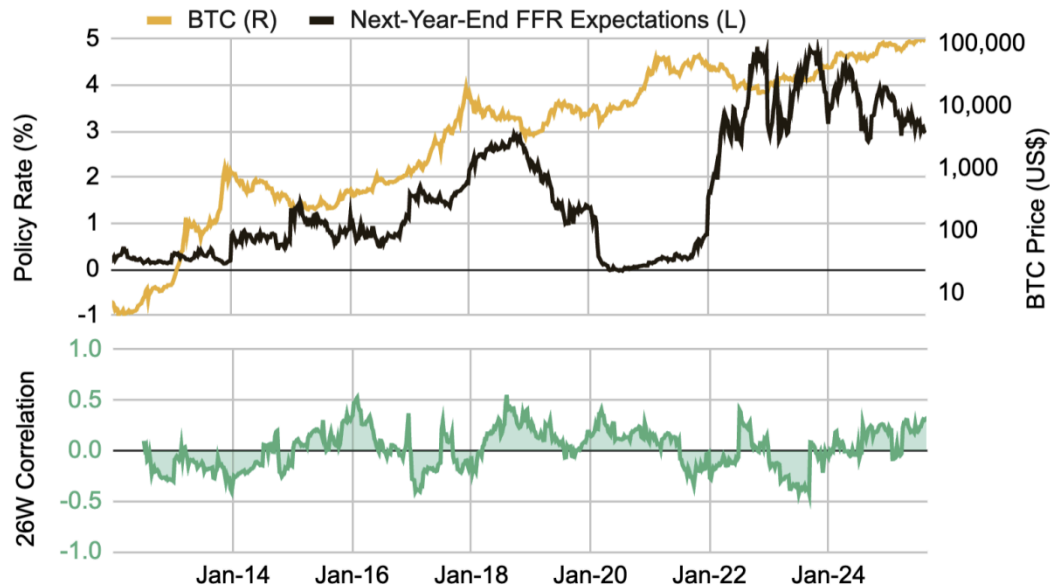


Source: CoinMarketCap
As of August 31, 2025

Charts of the Month

Does an Interest Rate Cut Truly Benefit BTC?

Figure 5: Rate cut expectations and BTC price changes have an unstable correlation

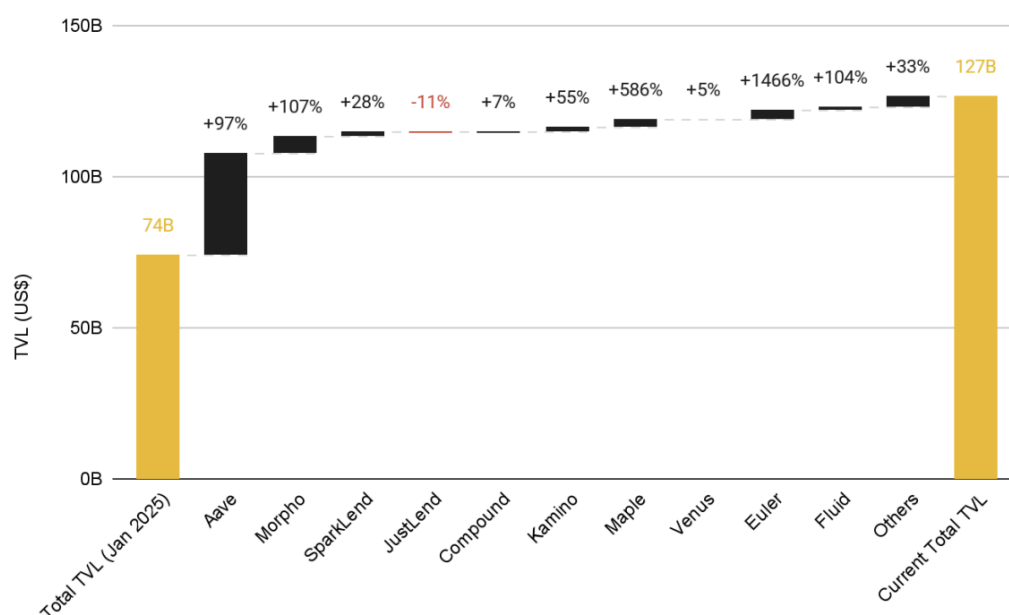


Source: CME, Binance Research
As of August 31, 2025

- ❖ Intuitively, interest rate cuts are bullish for Bitcoin. Following Federal Reserve Chair Jerome Powell’s dovish shift speech at Jackson Hole this month, Bitcoin quickly surged about 4% from US\$112,400 to US\$117,300. However, historical correlation analysis reveals that the relationship between the two is very weak, whether positive or negative.
- ❖ On a quantitative level, we used historical ‘next-year interest rate expectations’ derived from Fed funds futures to construct continuous curves and compared them against Bitcoin prices, examining their 26-week rolling correlation. The results show **highly volatile correlations with an R^2 close to zero.**
- ❖ In particular, over the past two years, the relationship between Bitcoin and policy rate has undergone a fundamental shift – from a simple good or bad to a complex, multi-layered dynamic driven by institutional adoption, political catalysts, and structural market changes. Also financial markets are forward-looking. Traders and algorithms should have priced this “good news” (2 cuts before end of 25) into Bitcoin or other risk assets. Hence, equating “rate cuts” simply with “BTC price rise” is a gross oversimplification. The real key lies in how much the Fed’s future actions deviate from market expectations and the economic context driving those actions.

DeFi Lending TVL Rockets 72% on the Year

Figure 7: TVL in DeFi lending protocols has grown ~72% since the start of the year, with Maple and Euler growing an impressive 586% and 1466% respectively

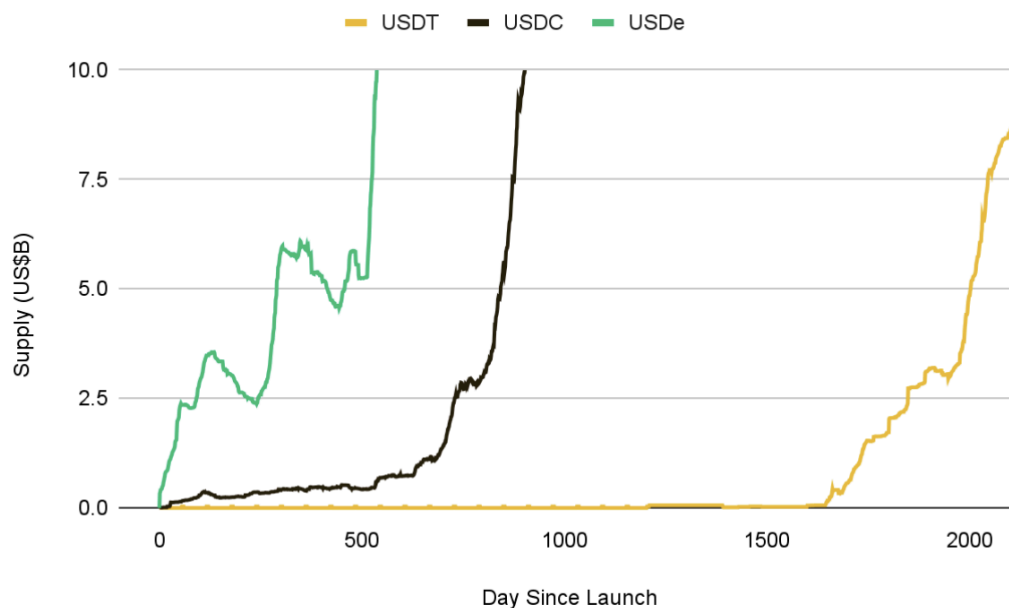


Source: DeFiLlama, Binance Research
As of August 31, 2025

- ❖ DeFi lending protocols have demonstrated significant year-to-date growth, with total value locked (TVL) **rising by approximately US\$53 billion** to reach US\$127 billion as of today. Aave continues to lead the sector, representing roughly 54% of the TVL, or about US\$68 billion.
- ❖ Notably, Maple and Euler have exhibited remarkable expansion, each achieving TVLs near US\$3 billion. Maple's growth has been largely driven by the launch of its SYRUP token and SyrupUSDC yield product, which offer users **access to institutional-grade lending returns**. Meanwhile, Euler's 1,466% increase in TVL can be attributed to the deployment of its **Euler Swap decentralized exchange and Frontier stablecoin lending infrastructure**.
- ❖ As stablecoin and tokenized asset adoption accelerates, **DeFi lending protocols are increasingly positioned to facilitate institutional participation**. Aave Labs' recent introduction of Horizon exemplifies this trend. Horizon is an **institutional lending market that enables borrowers to use tokenized real-world assets (RWAs)** as collateral for stablecoin loans. With the tokenized RWA market already valued at nearly US\$27 billion (excluding stablecoins), Horizon, and other similar institutionally-focused DeFi products, aim to unlock new liquidity and convert RWAs into productive assets within the decentralized finance ecosystem. However, with ETH historically exhibiting higher volatility than BTC, and the space still maturing, the long-term durability and scale of these corporate ETH strategies remain to be seen.

Ethena's USDe Becomes Fastest to US\$10B Supply

Figure 6: USDe supply surpassed US\$10B in August, reaching US\$12.2B by month-end, with growth of more than 43.5%



Source: Artemis, Binance Research
As of August 31, 2025

- ❖ USDe grew over 43.5% in August to reach US\$12.2B supply, lifting its share of the ~US\$280B market to over 4%. It became the third stablecoin asset to surpass US\$10B, doing so in 536 days as compared to 903 and 2000+ for USDC and USDT respectively. While today's deeper liquidity and more mature market conditions contributed to this, the pace of adoption is still noteworthy.
- ❖ Outside of USDT and USDC, USDe now accounts for a dominant proportion of new on-chain USD inflows. This highlights its outsized role in driving incremental demand in a market long consolidated around the USDT/USDC duopoly. To put this in perspective, inflows have at times matched or even exceeded those into BTC and ETH ETFs (excluding BlackRock's IBIT).
- ❖ USDe's yield design is a key draw, offering holders risk-adjusted returns which differentiated it from purely transactional tokens. This has helped USDe fill a long-standing gap in the market for yield-bearing dollars. Ethena is also expanding integrations (e.g., TON) and rolling out fee switches, buybacks, and incentive programs, with the aim of broadening distribution beyond DeFi-native users and delivering greater value to token holders. More than a year after launch, USDe has crossed a credibility threshold, supported by both scale and market validation. With global interest rates still well above historical lows and expected to trend lower, such yield-bearing models are carving out a durable moat in the stablecoin market.

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A Look at Bitcoin

Bitcoin Price (BTC) HOT

BTC to USD: 1 Bitcoin equals \$110,888.18 USD -3.09% 1M

1D 7D 1M 3M 1Y YTD



Page last updated: 2025-09-04 05:09 (UTC+0)

BTC Price History USD

Date Comparison	Amount Change	% Change
Today	\$-74.45	-0.07%
30 Days	\$-3,540.58	-3.09%
60 Days	\$2,870.01	+2.66%
90 Days	\$7,963.38	+7.74%

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Top Trending Coins - Global

#	Name	Price	Market Cap	Last 30 Days	Volume(30d)	30d %
1	Bitcoin BTC Buy	\$110,764.71	\$2,205,919,432,274		\$1,607,809,393,882 <small>14.49M</small>	▼ -3.19%
2	Ethereum ETH Buy	\$4,380.86	\$528,793,566,742		\$1,098,671,351,757 <small>293.07M</small>	▲ +18.85%
3	XRP XRP Buy	\$2.83	\$188,658,478,498		\$138,444,632,644 <small>48.83B</small>	▼ -6.68%
4	Tether USDT Buy	\$1.00	\$188,178,677,508		\$4,712,738,345,927 <small>4.71T</small>	▲ +0.04%
5	BNB BNB Buy	\$847.66	\$117,984,960,253		\$60,327,401,214 <small>71.2M</small>	▲ +11.14%
6	Solana SOL Buy	\$206.89	\$111,937,917,674		\$193,270,688,395 <small>934.50M</small>	▲ +23.36%
7	USDC USDC Buy	\$0.9998	\$72,675,053,913		\$663,411,666,896 <small>663.51B</small>	▲ +0.00%
8	Dogecoin DOGE Buy	\$0.2156	\$32,512,102,487		\$53,731,477,440 <small>249.26B</small>	▲ +4.45%
9	TRON TRX Buy	\$0.3385	\$32,044,531,128		\$19,643,866,786 <small>58.02B</small>	▲ +1.50%
10	Cardano ADA Buy	\$0.8211	\$29,349,808,985		\$22,574,802,556 <small>27.47B</small>	▲ +9.76%

- ❖ Bitcoin declined by 8% as investors realized profits and rotated into altcoins such as Ethereum, which experienced significant ETF inflows and increased institutional demand in August.
- ❖ ETH surged by 18.6%, maintaining its upward momentum, driven by sustained accumulation from both institutional and retail investors. This growth was supported by record ETF inflows and significant corporate treasury purchases, with companies such as Bitmine acquiring over US\$8 billion in ETH within six weeks.
- ❖ SOL gained 15.5% in August, as corporate treasuries gained momentum for the asset. A key driver of this renewed momentum is the Alpenglow upgrade, designed to enhance Solana's speed and reliability through reducing the transaction finality times.
- ❖ LINK gained 35.9%, as the U.S. chose to use the oracle for publishing GDP data on-chain, fueling DeFi adoption. In August, Chainlink also partnered with Japan's SBI group to accelerate blockchain adoption in the Asia-Pacific region by tokenizing real-world assets like real estate and bonds through Chainlink's Cross-Chain Interoperability Protocol.
- ❖ ADA increased by 8.6%, after an initial decline from the SEC pushing back its decision on the Grayscale's Cardano ETF to October. ◆ BNB gained 7.8% in August, driven by rising interest from potential corporate treasury allocators and continued expansion of its network and ecosystem.
- ❖ HYPE grew by 0.7%, hitting a new all time high in August then pulling back at the end of the month. The positive price movement has been driven by record revenue generated by the platform and large token buybacks.
- ❖ DOGE saw slight growth of 0.1% in August, the price action could be influenced by a large holder transferring 900 million DOGE into Binance wallets, raising concerns about a potential broader sell-off.
- ❖ XRP fell by 8.7% in August, driven by accusations of insider trading resulting in huge short term selling pressure.

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Top Trending Coins - Australia

- ❖ ETH remained the most traded coin by Aussies for the second consecutive month
- ❖ LINK was the notable climber (+5), breaking into the Top 10 after the U.S. Govt chose to use the oracle for publishing GDP data on-chain

Coin	Traders Relative to Bitcoin	Monthly Movement
ETH	122%	-
BTC		-
SOL	80%	+1
XRP	73%	-1
BNB	45%	-
ADA	43%	+1
DOGE	36%	-1
LINK	32%	+5
SUI	28%	-1
PEPE	24%	-1

References

<https://www.binance.com/en-AU/price/bitcoin>

<https://www.binance.com/en/research/>

<https://coinmarketcap.com/>

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