



State of the Market

October 2025

Created by:

Solus Partners



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October 2025 State of the Market

10/10. USDe depeg. ETFs. Institutional Adoption

In October, market activity was focused on the overall market decline. Crypto ETFs recorded \$6.8B in net inflows, sustaining strong demand for regulated crypto exposure (mostly BTC). At the same time, startups raised over \$7B across 146 funding round.

Bitcoin's market dominance held at 59.98%, as institutional capital continued to favor all crypto ETFs. Market sentiment reacts to correction, with the Fear and Greed Index declined to 29 after achieving high greed levels.

DARC by Solus Partners will dive deeper into all these topics in **upcoming researches and articles**. For now, you can review the core May metrics to recap everything and ensure you haven't missed anything.

Fear and
Greed Index

29

Bitcoin
Dominance

59.98%

Closed
Rounds

146

Raised this Month

\$7B+

Crypto ETFs Net Flow

\$6.8B



EVENT OF THE MONTH

10/10 CRYPTO CRUSH



On Oct 10, 2025, crypto suffered a record single-day washout with >\$19B in forced liquidations after a surprise U.S. announcement of 100% tariffs on Chinese imports triggered a rapid risk-off move; liquidity thinned, derivatives auto-deleveraging kicked in, and venue-specific price dislocations appeared (e.g., USDe briefly hit \$0.65 on Binance while remaining ~>\$0.90 elsewhere), refocusing attention on centralized exchange mechanics

Key points

- Largest 24-hour liquidation on record (> \$19B); BTC fell >10% intraday before rebounding
- Auto-deleveraging and liquidity gaps amplified the move; traders reported order handling issues during the cascade
- Wintermute, a leading algorithmic trading firm and one of Binance's biggest LPs, moved \$700 million into Binance just hours before the crash, including \$200 million in Bitcoin alone
- USDe printed as low as \$0.65 on Binance while other venues held materially higher (ocalized order-book stress)

DEALS OF THE MONTH (SERIES A AND HIGHER)



Tempo
Raised
\$500M

EVM-compatible Layer 1 blockchain designed for payment processing



Sequoia Capital



Greenoaks Capital



Ribbit Capital

and
2+ more



Pave Bank
Raised
\$39.0M

Pave Bank is a licensed commercial bank headquartered in Georgia and operating globally.



Accel



Wintermute



Tether

and
2+ more



Coinflow
Raised
\$25.0M

Payment solution that allows Web3 companies to accept card payment methods and payout their customers.



Pantera Capital



Coinbase Ventures



CMT Digital

and
2+ more



Lemon
Raised
\$20.0M

Crypto platform and financial application operating primarily for users in Latin America.



Stani Kulechov



VanEck



ParaFi Capital

and
5+ more

DEALS OF THE MONTH (EARLY)



Better Payment
Raised
\$50.0M

BPN is an infrastructure project on BNB Chain that builds a stablecoin payment system



YZi Labs (Prev. Binance Labs)



CipherOwl
Raised
\$15.0M

Institutional-grade intelligence platform tailored for digital assets



General Catalyst



OKX Ventures



Jump Flourish Ventures

and
5+ more



Tria
Raised
\$12M

Self-custodial neobank and payments infrastructure for humans and AI



Sandeep Nailwal



P2 Ventures



Aptos

and
5+ more



Inference
Raised
\$11.8M

Company that builds and hosts custom AI models tailored to specific use cases.



Multicoin Capital



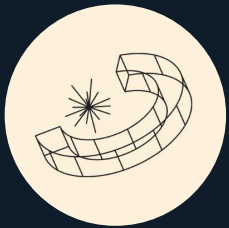
a16z CSX



Santiago Roel Santos

and
5+ more

ACTIVE FUNDRAISING ROUNDS



Syntetika

Type: Institutional Level
BTCFi Product

Ask: LP & Investment

- Oversubscribed 7x at pre-seed - raised \$2.5M led by Hilbert, with participation from Starkware and Allez Labs
- \$100M+ AUM from Hilbert Group (NASDAQ-listed company with \$500M+ AUM), \$105M+ AUM from Caddy Finance



Stobox

Type: End-to-End
Tokenization Provider

Round: Series A

Ask: \$13M at \$260M

- \$500M assets tokenized, 100+ clients worldwide
- Partnered with Fireblocks, Plume Network, Arbitrum, Chainlink, sumsub, RWA.io
- Equity



Dormint

Type: AI Wellness
Ecosystem

Round: Strategic

Ask: \$1.28M at \$8M FDV

- OG - co-leading Seed + marketing & dev support
- 50M+ alpha requests, 1M+ Followers across Twitter, Discord and Telegram
- In communication with Tier-1 partners & ecosystem



Oobyte

Type: Shared-economy
marketplace

Round: Seed

Ask: \$2M at 20M FDV

- Team backgrounds: Ampleforth, Magnus Capital, Blockconsult, Direct Media, ECCO, Trivago, Procter & Gamble, Gameloft, Changelly, Uphold, and more
- Previous traction: 28 EU countries, 150k+ products, 2k+ merchants, 38k+ active users
- SAFT / SAFE + TW

Feel free to **ask for intro** if you're interested. Also you can check our portfolio here [Link](#)



Grayscale Solana (GSOL) ETF to trade on NYSE Arca with staking economics

[Link](#)



Securitize (BlackRock-linked tokenization platform) to go public via SPAC

[Link](#)



MetaMask launches “MetaMask Rewards” and adds perps trading

[Link](#)



Canton Network treasury raise talks led by DRW (\$500M)

[Link](#)

FEAR AND GREED INDEX

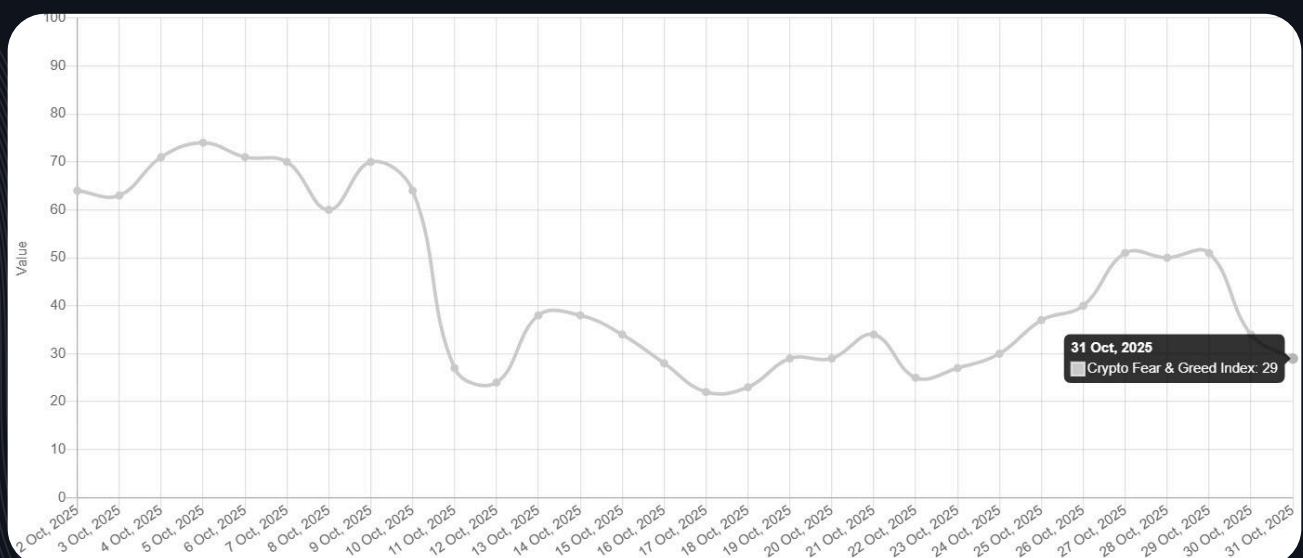
As of October 31, the **CNN Fear and Greed Index** stood at **42.26**, indicating a **Neutral** sentiment in traditional markets. Over the past months, the index fluctuated between **23.15** and **54.54**, reflecting a weakening in investor confidence.



Crypto Fear and Greed Index

The **Crypto Fear and Greed Index** is at **29**, suggesting a Fear market sentiment. Historical values show the index at:

- **50 (neutral)** the month before
- **39 (fear)** 3 months before.
- The highest recorded level during October was **74** on **5 Oct.**
- The lowest was **22** on **17 Oct.**



SPOT BITCOIN & ETH ETF

Inflows for **October** stand at **\$6.8B**, driven by geopolitics and monetary policy and **78%** of inflows were made in **BTC**

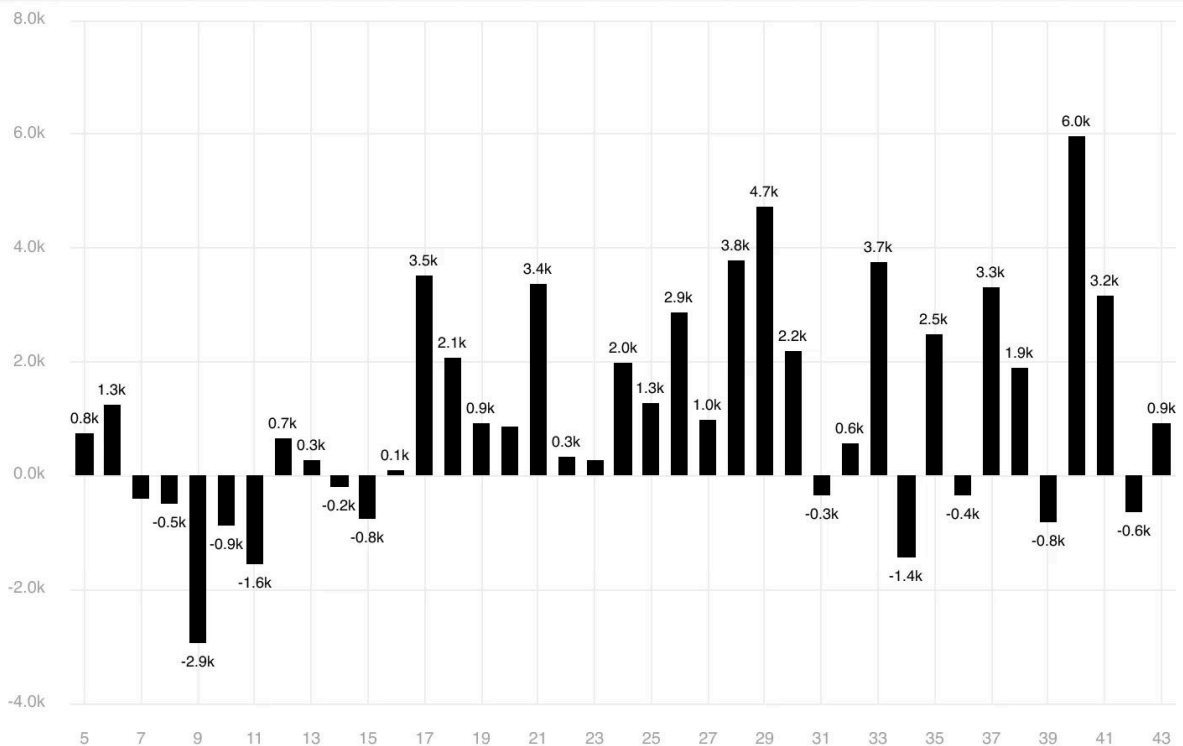
During the October, Spot Bitcoin ETF:

- Flows fluctuated between **-\$530.9M** and **\$1.21B** daily
- Spot Bitcoin ETF cumulative volume achieved **\$1.41T**
- Total flows: **\$5.3B**

Spot Ethereum ETF:

- Flows fluctuated between **-\$428.5M** and **\$446.6M** daily
- Cumulative volume achieved **\$277.5B**
- Total flows: **\$1.2m**

Weekly Crypto Asset Flows (US\$m)



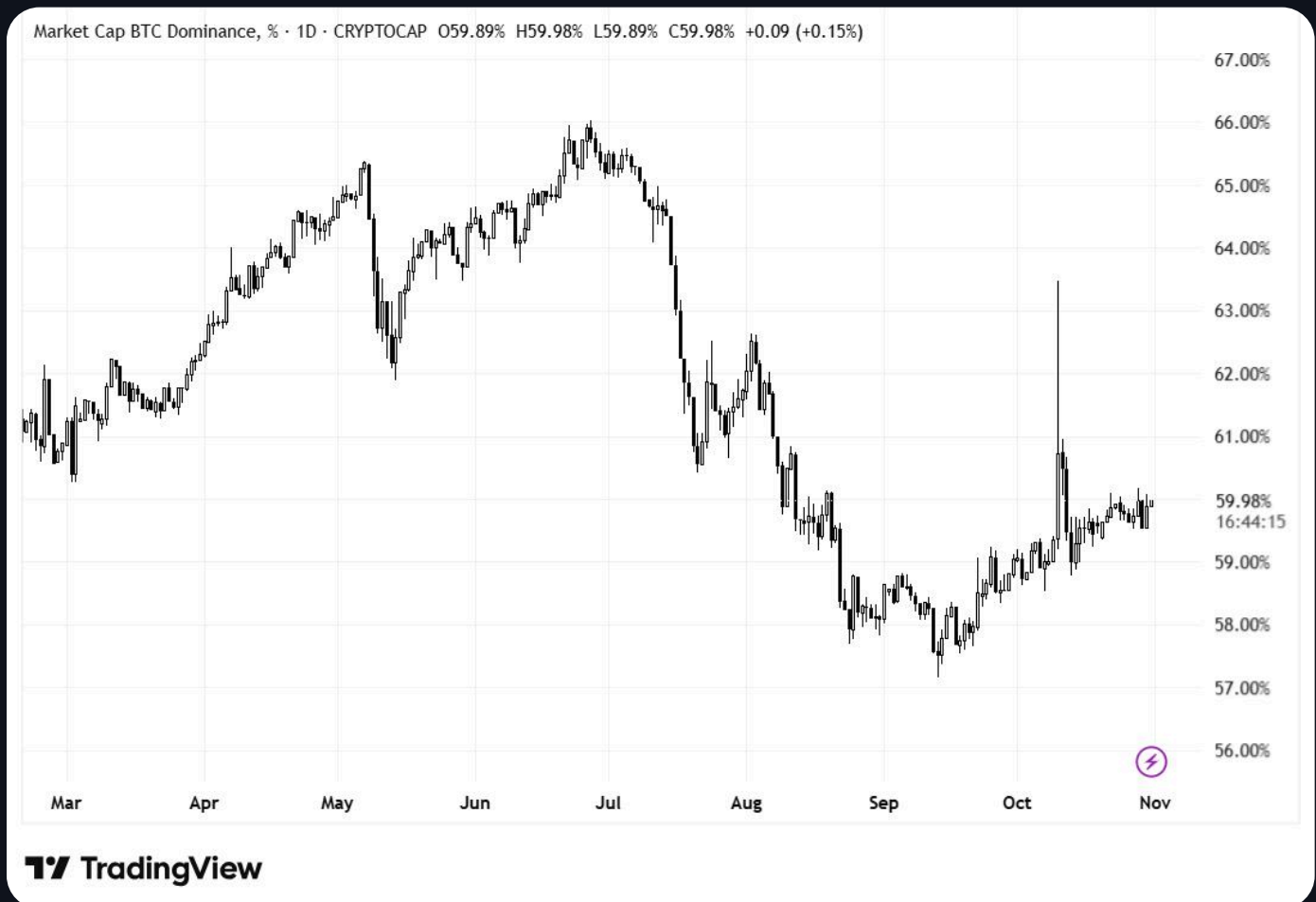
Source: Bloomberg, CoinShares, data available as at 24 October 2025

CRYPTO MARKET DOMINANCE

Crypto Market Dominance

As of 31 October:

- Bitcoin dominance stood at **59.98%**, reflecting an decrease of **0.94%** compared to the previous month
- Over the past month, Bitcoin's highest dominance level reached **63.48%**, while the lowest was **58.53%**
- Ethereum's dominance was recorded at **12.53%**
- Other altcoins collectively accounted for **27.49%** of the market
- Altcoin Market Cap equals **\$1.42T**, **\$0.34T** more than month ago



BTC & ETH VS GOLD AND S&P 500

- Latest print: BTC \$106.7k, ETH \$3.71k, Gold \$4,038, SPX 6,822.
- Crypto: volatile month – deep dip around Oct 10-13, rebound into Oct 19-22, then a sharp Oct 30 selloff; ETH lagged BTC and swung more.
- Gold: mostly uptrend with local peaks around Oct 16-19 and Oct 24-26; finishes near highs
- Equities (SPX): stair-step rise through late October, topping around Oct 28-29 before a small pullback; end-month divergence as crypto drops while gold holds
- BTC price declined from **\$114,262** to **\$107,905**.



METRICS & INDEXES

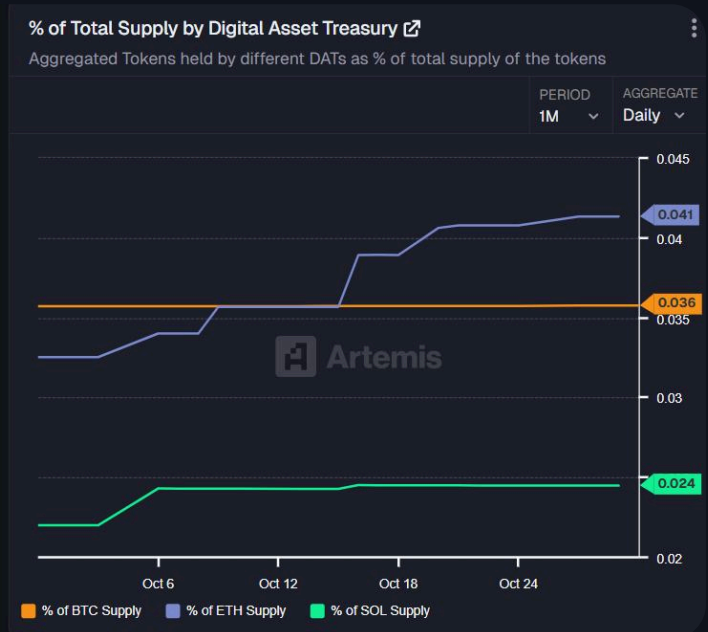
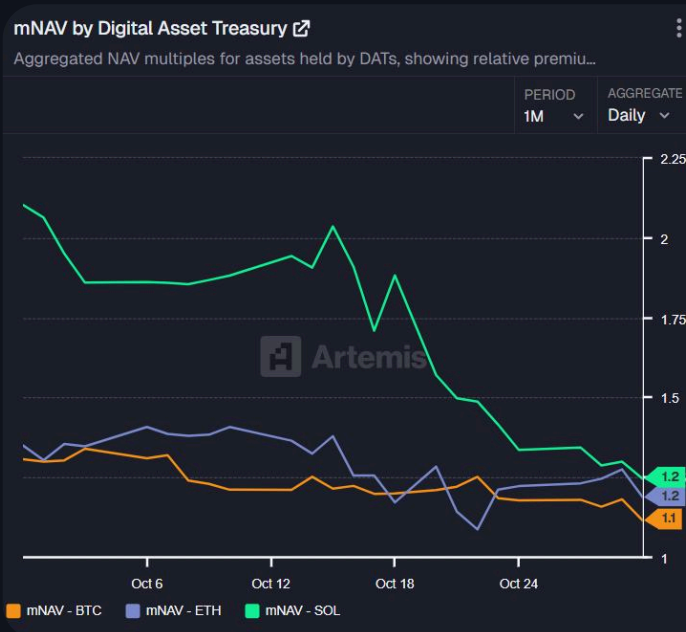
BTC HEALTH

- BTC briefly retook the Short-Term Holders' cost basis \$113.1k; staying above it usually marks bullish momentum and steady demand.
- Two straight weeks without a weekly close above \$113.1k signal fading demand and raise near-term downside risk.
- If this phase persists, the next strong support is the Active Investors' Realized Price \$88k, a level that has caught deeper corrections in past cycles
- Structure check: price remains well above the aggregate Realized Price (blue), but losing the STH basis keeps the market unstable

METRICS & INDEXES

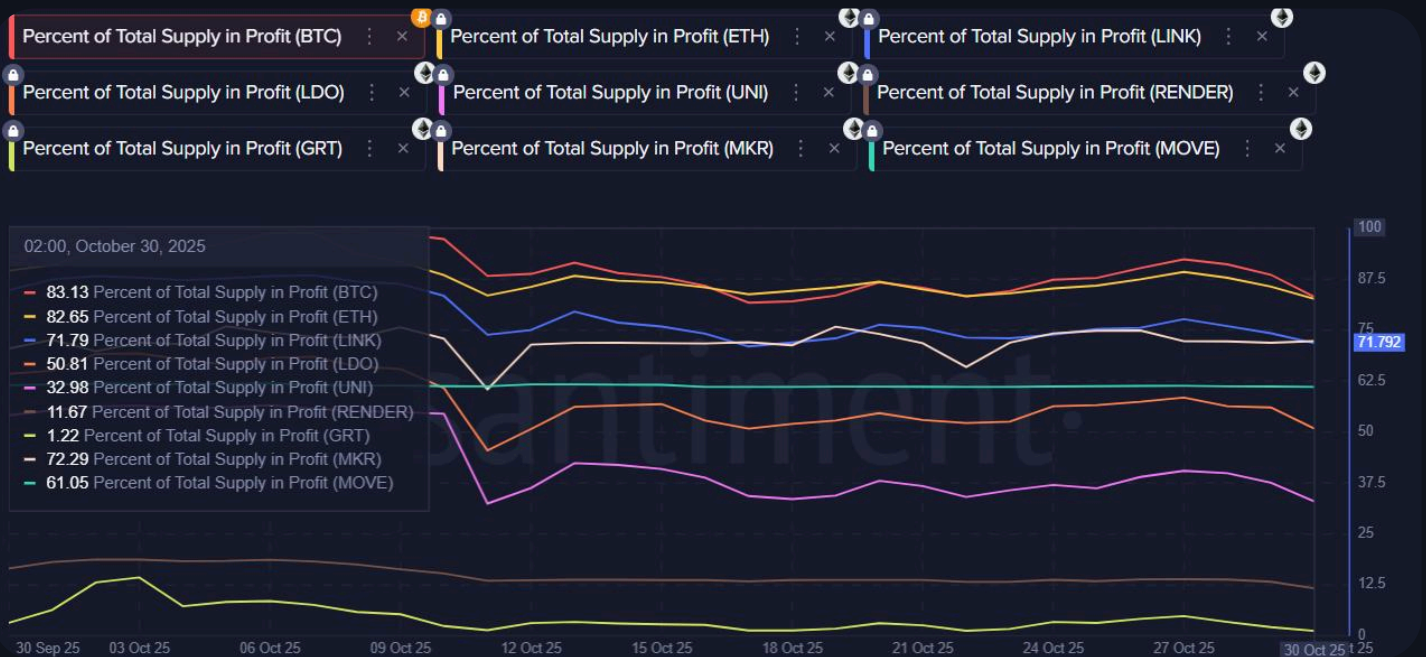
DATCS

- **Premiums compressed:** SOL mNAV fell from 2.1 to 1.2; ETH declined to 1.2; BTC declined to 1.1
- **DAT accumulation:** ETH share of supply rose to 0.041; SOL to 0.024; BTC stayed flat around 0.036.
- **Read-through:** DATs added ETH and SOL while market premia normalized; BTC positioning steady with lower/flat mNAV



PERCENT OF TOTAL SUPPLY IN PROFIT

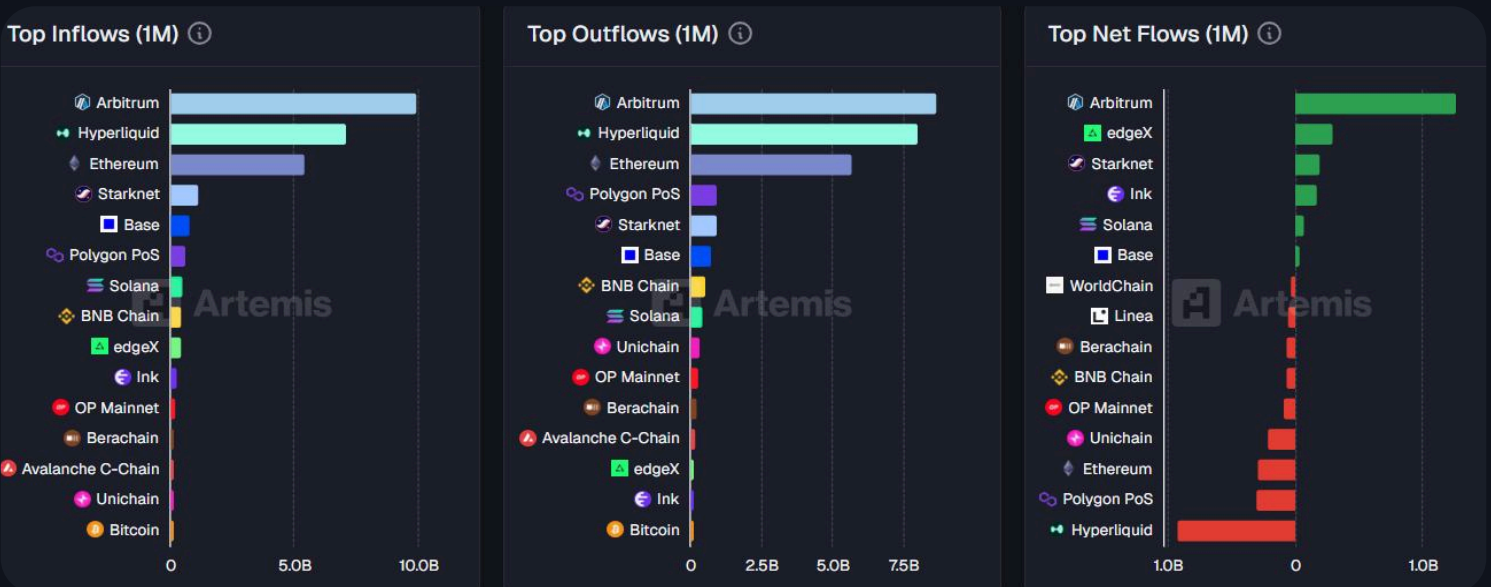
- The **BTC** Percent of Total Supply in Profit metric stands at **83.13%**
- **ETH** stands at **82.65%**
- **LINK**, **MKR**, and **LDO** remain strong at **71.79%**, **72.29%**, **64.26%**, **50.81%** and **54.08%** respectively
- All the other altcoins declined significantly during the October



LIQUIDITY FLOWS BETWEEN CHAINS

During October 2025:

- The largest liquidity inflows were directed to Arbitrum (**\$1.3B**), edgeX (**\$297.5M**), and Starknet (**\$193.4M**)
- Among the biggest outflows: Hyperliquid (**-\$919.9M**), Polygon PoS (**-\$302.2M**), Ethereum (**-\$285.5M**)
- Solana, Base, Worldchain and other chains had relatively equal inflows and outflows





State of the Camp Network Ecosystem

[Link](#)



**Singapore Token2049: Away from Hype,
Towards more Substance**

[Link](#)



**ONCHAIN REVENUE REPORT:
From Mania to Maturity**

[Link](#)



**x402 Whitepaper - The Open Standard for
Agentic Payments**

[Link](#)



D A R C
b y s o l u s g r o u p



Thank You!

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