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Market Update

October 2025

Research and Insights

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Executive Summary

- **Overall Market Performance:** October 2025 concluded with broadly positive momentum across asset classes. US equities extended their multi-month rally, with the S&P 500, Dow Jones, and Nasdaq all posting solid gains. Gold continued to increase. Crypto markets were mostly down for the month, with BTC and ETH dropping by -5.3% and -9.8%, respectively.
- **G20 Macro Environment:** October 2025 presented a mixed but resilient landscape across G20 economies. Central bank policies diverged, while US-China trade frictions remained a key external pressure. Growth outlook for 2025 was revised upwards due to frontloading, although downside risks remain amid global uncertainties.
- **Crypto Market Dynamics:** DeFi sectors all decreased, led by Liquid Staking. BTC ETFs drew US\$3.4 billion in net inflows, while ETH ETFs drew \$570 million, marking seven consecutive months of net inflows.
- **Crypto Regulatory Developments:** The US Securities and Exchange Commission (SEC) plans to formalise its 'innovation exemption' for crypto projects by year end. The European Commission is reportedly drafting a proposal to expand the European Securities and Markets Authority (ESMA)'s powers to supervise stock and crypto exchanges. The UK lifted its ban on crypto exchange-traded notes (ETNs).
- **Equity Market Trends:** US indices rose (S&P 500 +2.3%, Dow +2.5%), driven by tech giants, US Federal Reserve (Fed) cuts, and economic resilience. Europe delivered strong growth. Asia showed gains except for Hong Kong. Japan's and South Korea's benchmark indices both reached record highs driven by AI and semiconductor tailwinds.
- **New Developments in Crypto and TradFi:** Crypto.com filed for a National Trust Bank Charter application with the Office of the Comptroller of the Currency (OCC). Trump Media and Technology Group Corp. announced that it will make prediction markets available on Truth Social through an exclusive arrangement with Crypto.com | Derivatives North America (CDNA). A group of banks, including BNP Paribas, Bank of America, and Goldman Sachs, is partnering to explore a stablecoin offering pegged to G7 currencies.
- **Outlook on Key Projects and Tokens:** Cronos EVM mainnet Smartrun upgrade was completed. Cronos now supports EIP-7702, an Ethereum standard that allows Externally Owned Accounts (EOAs) to temporarily function as smart contracts. Ethereum's Fusaka upgrade was activated on the Sepolia testnet and the upgrade is set for 3 December. Ripple is reportedly fundraising for \$1 billion to purchase XRP to hold in a digital asset treasury (DAT). Circle launched the testnet for its Layer-1 (L1) Arc.

1. Overview

October 2025 concluded with broadly positive momentum across asset classes except crypto, as investors digested the Fed's 0.25% rate cut while weighting ongoing trade tensions and future policies. US equities extended their multi-month rally, with the S&P 500, Dow Jones, and Nasdaq all posting solid gains. Gold continued to increase.

Crypto markets were mostly down for the month: BTC and ETH dropped by -5.3% and -9.8%, respectively. Monetary policy expectations, inflation data, corporate earnings, and institutional adoption continue to shape the outlook for these assets.

Assets	Oct	Q1	Q2	Q3	YTD
BTC	-5.3%	-11.9%	28.4%	9.2%	15.8%
ETH	-9.8%	-45.9%	12.0%	66.5%	14.0%
S&P 500	2.3%	-4.4%	6.1%	12.7%	16.6%
Dow Jones Industrial Average	2.5%	-0.9%	2.1%	9.7%	12.2%
NASDAQ Composite	4.7%	-10.3%	11.0%	17.8%	23.0%
MSCI All Country World	2.3%	-0.8%	7.6%	11.0%	20.6%
Gold	3.6%	17.4%	14.3%	14.1%	50.0%
S&P REIT Index	-1.5%	1.4%	-5.9%	2.5%	2.0%
Invesco DB Commodity Index	1.6%	4.2%	-0.2%	5.7%	6.0%
Core US Aggregate Bond ETF	0.3%	2.1%	0.0%	2.8%	3.7%

1.1 Macro of the G20 Economies

October 2025 continued to present a mixed but resilient landscape across G20 economies. Central bank policies diverged, while US-China trade frictions remained a key external pressure. Growth outlook for 2025 was revised upwards due to frontloading, however downside risks remain amid global uncertainties.

Inflation and Monetary Policy

Central banks remained on divergent paths in October. The Fed delivered a 0.25% rate cut, with Chair Powell noting that uncertainties remain around a further reduction in December. The Fed also announced plans to end its balance sheet reductions from 1 December amid tightening market liquidity. The European Central Bank held policy steady, and reiterated that its economy showed resilience in face of uncertainties. The Bank of Canada lowered its benchmark rate to 2.25%, while the Bank of Japan kept rates unchanged in its first meeting following Takaichi's election as Prime Minister. Among emerging



markets, policy was mixed: India held steady, while Turkey continued aggressive easing.

Trade and External Pressures

Trade tensions remained elevated through October. US President Donald Trump declared a trade war with China in mid-month in response to China's attempt to impose export controls on rare earths. The two countries subsequently reached a truce under which China agreed to pause the export controls on rare earths for one year, while the US will cut tariffs on fentanyl-related tariffs on China from 20% to 10%. According to the UN Trade and Development (UNCTAD)'s global trade update, global trade remained strong in Q2 and Q3 2025 despite policy uncertainties.

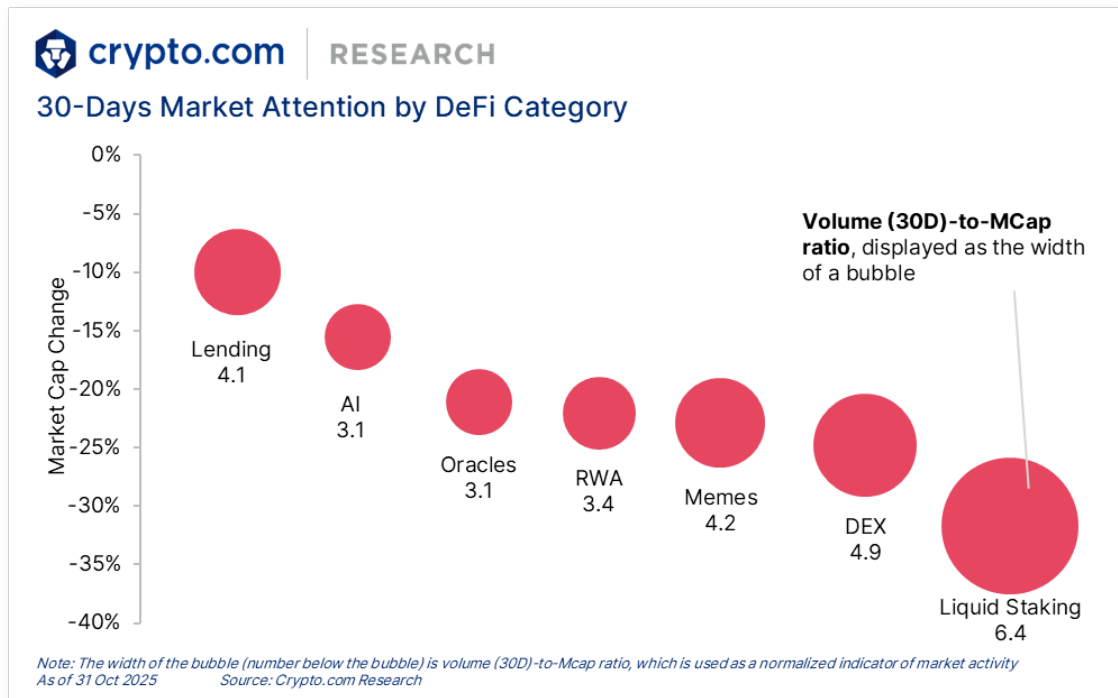
Outlook

The International Monetary Fund (IMF)'s World Economic Outlook revised its global growth projections to 3.2% for 2025, 0.2% higher than its July projections, supported by front-loading of activities and tariffs that were tempered due to subsequent deals. However, downside risks remain due to global uncertainties, protectionism, and labour supply shocks.

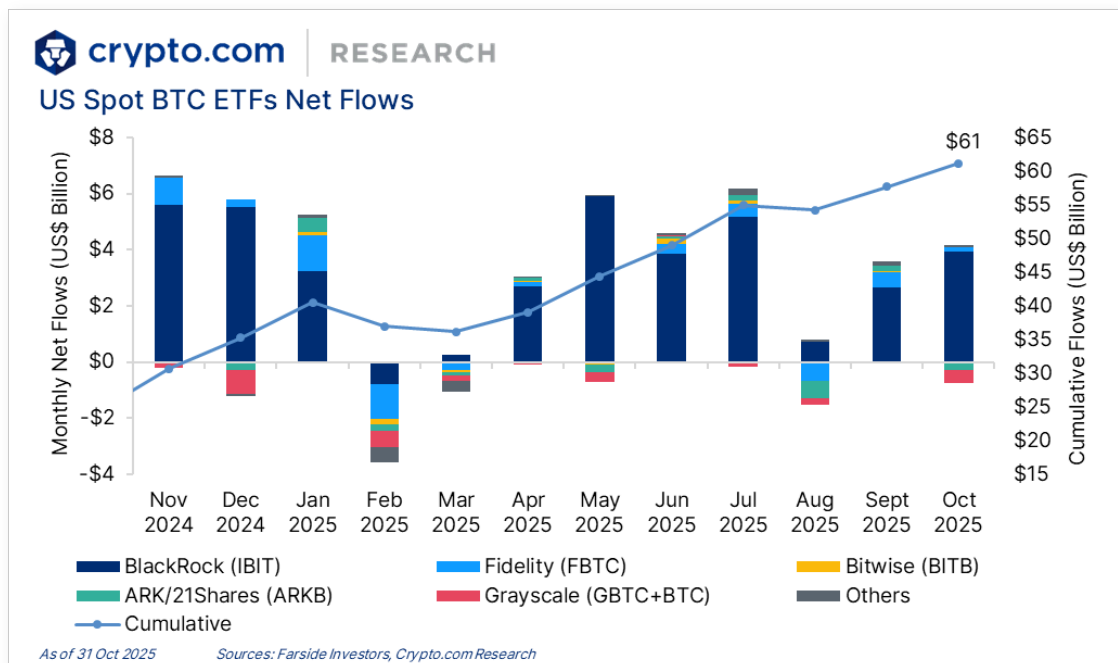
1.2 Crypto Market

All DeFi categories decreased in October, with Liquid Staking and DEX categories leading the market capitalisation (MC) decline.

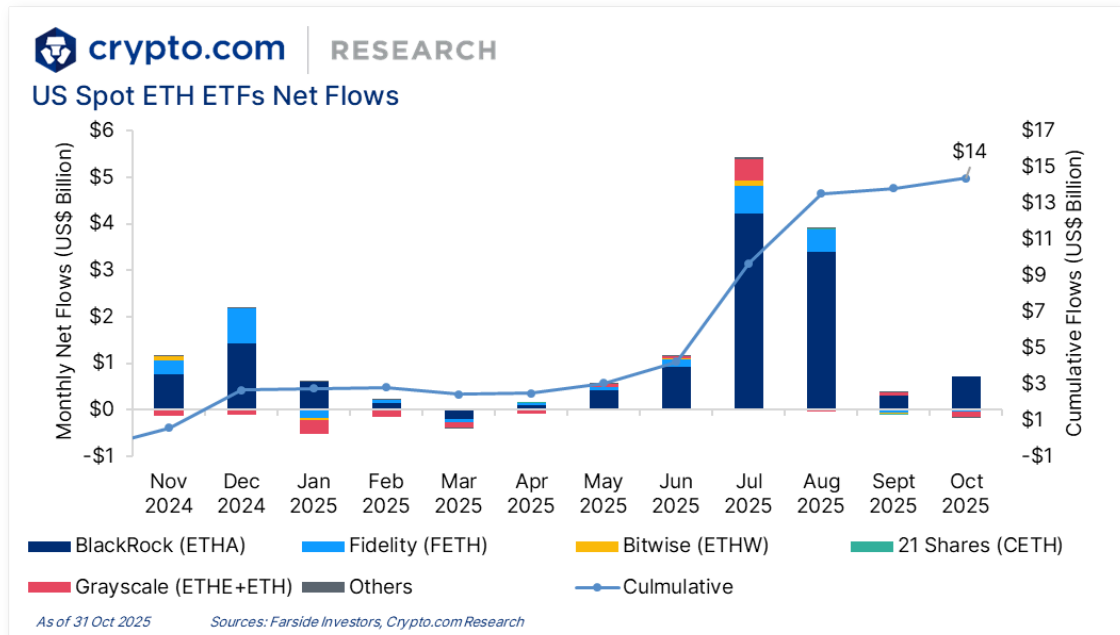
Liquid Staking decrease was led by Jito (-40%) and Babylon (-35%). According to [Blockworks](#), Jito's share of Solana's network real economic value (REV) dropped from over 50% to below 30% recently. The Lending category saw the smallest decrease, with Morpho leading its gains (+78%). Crypto.com, Cronos, and Morpho announced a collaboration to [expand DeFi lending and tokenisation opportunities](#).



US spot Bitcoin ETFs continued September's inflows and recorded \$3.4 billion in October, slightly lower than the \$3.5 billion net inflows in September. Additionally, the assets under management (AUM) for BTC ETFs increased slightly by 0.1% in October, while the AUM of ETH ETFs dropped by 6.4%.



In October, spot ETH ETFs' saw a net inflow of \$570 million, higher than the \$286 million in September, marking seven consecutive months of net inflows.



1.3 Crypto Regulation Updates

Country	Crypto Regulatory Updates
United States	<ul style="list-style-type: none"> • President Trump picked Michael Selig to lead the Commodity Futures Trading Commission (CFTC), pending Senate nomination hearings. Selig currently serves as chief counsel for the SEC's Crypto Task Force. • The US SEC plans to formalise its 'innovation exemption' for crypto projects by year end, according to Chair Atkins. This policy would allow companies to build digital assets and innovative technologies in the US.
China	<ul style="list-style-type: none"> • China's tech giants, including Ant Group and JD.com, halted their stablecoin initiatives in Hong Kong after Chinese regulators expressed concerns about privately controlled digital currencies. • China expanded its crackdown on digital currency speculation, halting Chinese tech firms' stablecoin initiatives in Hong Kong, emphasising concerns on financial stability risks, and advancing state digital asset initiatives.
European Union	<ul style="list-style-type: none"> • The European Commission is reportedly drafting a proposal to expand the European Securities and Markets Authority (ESMA)'s powers to supervise stock and crypto exchanges.
Japan	<ul style="list-style-type: none"> • Japan's Financial Services Agency (FSA) may allow banks to hold bitcoin and other crypto assets as well as operate licensed exchanges, a move that would mark a huge step toward institutional adoption and regulatory clarity for digital assets in Japan. • Japan's regulators are considering a ban on crypto insider trading, with new laws planned for 2026. The Securities and Exchange Surveillance Commission (SESC) will gain authority to investigate suspected violations.
United Kingdom	<ul style="list-style-type: none"> • The UK lifted its ban on crypto exchange-traded notes (ETNs), allowing retail investors to gain access via Financial Conduct Authority (FCA)-approved exchanges based in the UK. The ban was initially introduced in January 2021. • Bank of England Governor Andrew Bailey suggested that stablecoins can reduce the UK's reliance on commercial banks, noting potential for a system where money and credit are partially separated and both banks and stablecoins coexist.
Indonesia	<ul style="list-style-type: none"> • Indonesia's central bank unveiled plans to issue a digital currency backed by government bonds (SBN). This initiative builds on its digital rupiah to form a national version of a stablecoin.

1.4 Equity Market

The US stock market continued to see robust gains in October. Major indices — including the S&P 500 and Nasdaq — registered fresh 52-week highs in the final week of October. Momentum was driven by strength in megacap technology stocks, macroeconomic resilience, and central bank policies.

S&P 500	+2.27%
Dow Jones	+2.51%
NASDAQ Composite	+4.70%

Key Drivers of the US Stock Market:

- Mega-Cap Technology Leadership:** Index gains were once again led by tech and AI giants (Nvidia, Alphabet), as expectations of demand for AI chips and computing continued to boost share prices. Nvidia became the first company to reach \$5 trillion in market capitalisation during the month.
- Fed Rate Cut and Future Expectations:** The Fed cut rates by 0.25% in October. However, Chair Powell mentioned the Committee held differing views on a rate cut in December, and that a further reduction is not a 'forgone conclusion'. This prompted a partial retracement in the markets towards month end.
- Resilient US Economy:** US Consumer Price Index (CPI) increased 0.3% month-on-month in September, below economists' forecasts. Business activities, as indicated by S&P Global's flash US Composite PMI Output Index, increased in October, though the export order outlook has deteriorated.
- Sector Rotation:** Technology remained the dominant driver of index returns, leading the monthly gains (+6.2%) alongside Healthcare (+3.6%). Materials (-5.0%) and Financials (-2.8%) underperformed. Six out of eleven S&P 500 sectors ended October positive.

Europe

European equity markets delivered another strong month in October. STOXX Europe 600 climbed to record levels in late October. Other major countries' equity indices also delivered positive month-on-month gains.

Europe	EURO STOXX 50	+2.39%
Europe	STOXX Europe 600	+2.46%
UK	FTSE	+3.92%
Germany	DAX	+0.32%
France	CAC	+2.85%

Primary Market Drivers:

On the monetary front, the European Central Bank maintained a cautious stance and maintained its interest rates in October. Inflation in the eurozone remained close to the European Central Bank's 2% target, while flash data indicated that the eurozone economy grew by 0.2% in Q3, beating expectations. The US Fed rate cut also supported investor appetite in the region.

Sector Rotation: Energy and utilities stocks gained in the month, driven by a surge in electricity demand from AI and electric transport sectors. Healthcare stocks lagged.

Asia

Asian equity markets broadly showed gains in October, with the exception of China and Hong Kong. Japan and South Korea led regional gains.

Sector Rotation: Rotation continued to shift towards AI and chip stocks in China. Similarly, South Korea saw gains from semiconductors and AI stocks. Japan saw gains from tech and export industries.

China	CSI 300	+0.00%
Hong Kong	HSI	-3.53%
India	Sensex	+4.57%
	Nifty 50	+4.51%
Japan	Nikkei 225	+16.64%
South Korea	KOSPI	+19.94%
Singapore	STI	+2.99%
Australia	ASX 200	+0.37%

China

Chinese markets were stable month-on-month. China's central bank outlined its economic and policy goals for 2026 to 2030, and pledged flexible monetary policy to support growth.

Japan: Record Highs

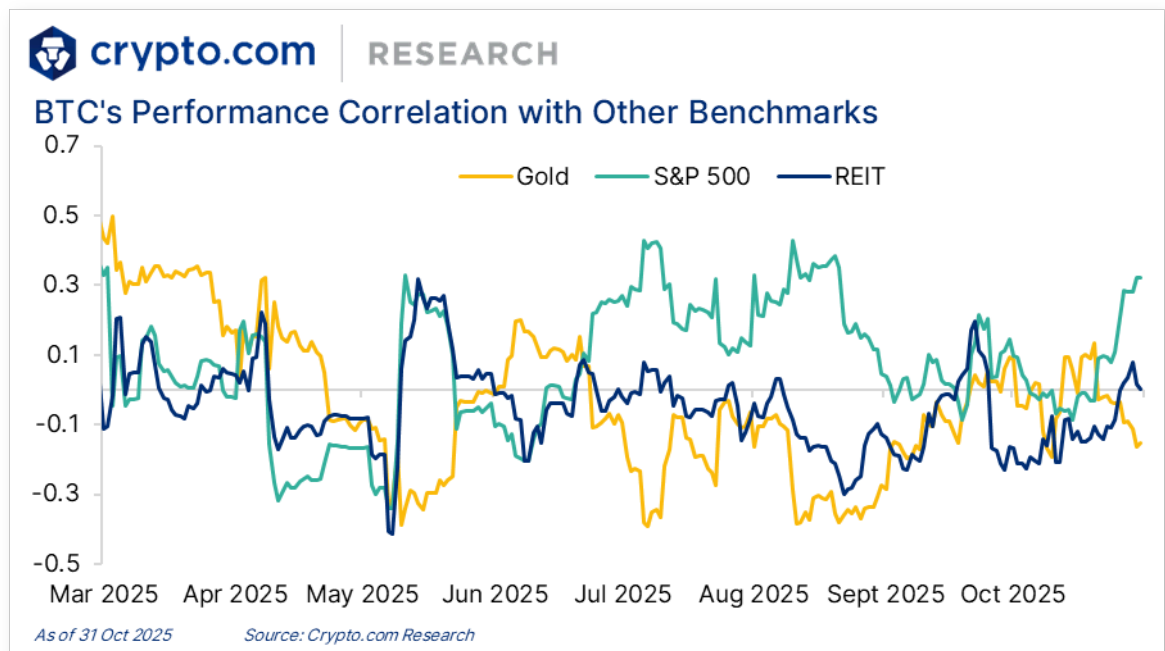
Nikkei 225 rose 16.6% in October, reaching a record high as it crossed 52,000 for the first time. This was supported by optimism over AI investments. Meanwhile, US President Donald Trump and Japan's Prime Minister Sanae Takaichi signed a new rare earths framework.

South Korea: Record Highs

South Korea's benchmark index also reached a record high in the month, driven by semiconductor and AI stocks as well as corporate governance reforms. The country also had advanced trade talks with the US to lower tariffs on South Korean exports including automobiles.

1.5 Performance Correlation

BTC's rolling 30-day return correlation was positive with S&P 500 and REIT, but negative with Gold.



2. New Developments

2.1 Crypto.com News

- **Crypto.com** [filed for a National Trust Bank Charter application with the Office of the Comptroller of the Currency \(OCC\)](#). This aims to advance its custody technology and related customer offerings, including custody and staking of assets across various blockchains and digital asset protocols, including Cronos.
- **Trump Media and Technology Group Corp** announced that it will make [prediction markets available on Truth Social](#) through an exclusive arrangement with **Crypto.com | Derivatives North America (CDNA)**. Following the integration, Truth Social will be the first social media platform to offer its users technology to access embedded prediction markets capabilities through CDNA.
- **Foris DAX Middle East FZ-LLC** (trading as Crypto.com), became the first Virtual Asset Service Provider (VASP) in the UAE to [receive In-Principle Approval \(IPA\)](#) for a Stored Value Facilities (SVF) license from the Central Bank of the UAE (CBUAE). Upon receiving the license, the company will be able to provide digital payment services for Dubai Government fees in the UAE, with all financial settlements conducted in UAE dirhams or dirham-pegged stablecoins exclusively through the SVF framework.
- **Crypto.com** announced the [launch of its Model Context Protocol \(MCP\), Crypto Market Data by Crypto.com](#), offering a cryptocurrency and financial data service that integrates directly with AI LLMs such as Anthropic's Claude and OpenAI's ChatGPT.
- **Crypto.com** [signed a Memorandum of Understanding \(MoU\) with South Korean fintech company Travel Wallet](#) to launch a co-branded prepaid card, integrate Crypto.com's crypto-as-a-service (CaaS) capabilities into the Travel Wallet app, and promote Travel Wallet's KRW-denominated stablecoin.
- **Crypto.com Exchange** integrates with **Talos** [to boost liquidity and execution tools](#) for crypto trading for institutional clients. This integration is now available to eligible institutional investors in select jurisdictions.
- **Crypto.com** partnered with fintech platform **Pineapple Financial (PAPL)** to [power its \\$100 million Injective \(INJ\) digital asset treasury strategy](#). Pineapple Financial will leverage Crypto.com's regulated custody

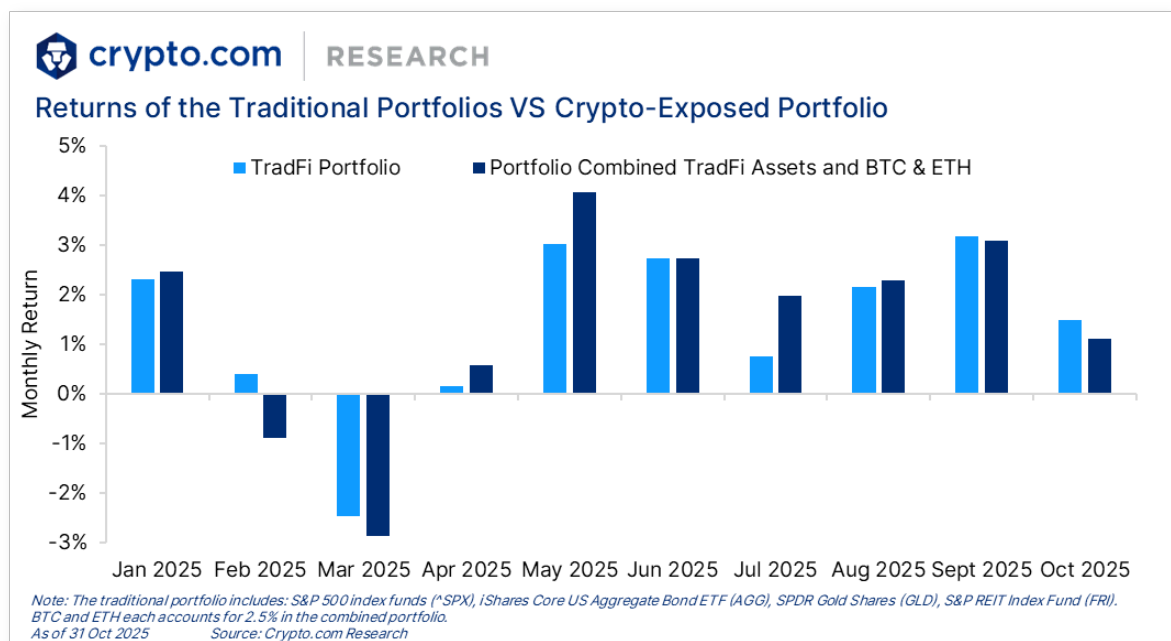
platform to securely store and stake its INJ holdings.

2.2 TradFi

Assets Allocation

The following assets were used to construct the portfolio, and returns were compared with adding BTC and ETH:

Asset Class	Assets Selected	Rationale	Weights
Equities	S&P 500 index funds	Broad market exposure and potential for long-term growth	47.50%
Bonds	US Treasury bonds (iShares Core US Aggregate Bond ETF)	Stability and regular income	28.50%
Commodities	Gold	Hedge against inflation and economic uncertainty	9.50%
Alternatives	Real estate (S&P REIT Index Fund)	Income generation and diversification	9.50%
Crypto	Bitcoin and Ethereum	The largest coins in market cap with relatively less volatility	BTC: 2.5% ETH: 2.5%



State Street's 2025 Digital Assets Outlook report [revealed](#) that nearly 60% of institutions plan to increase their digital asset allocations in 2026, with the majority expecting average digital asset exposure to double within three years.

A group of banks, including **BNP Paribas, Bank of America, and Goldman Sachs**, is [partnering to explore a stablecoin offering pegged to G7 currencies](#). The token is expected to be reserve-backed and available on public blockchains for payments.

3. Outlook

3.1 Projects and Tokens

Cronos (CRO)

Cronos EVM mainnet Smartrun upgrade was [completed](#). Cronos now supports EIP-7702, an Ethereum standard that allows Externally Owned Accounts (EOAs) to temporarily function as smart contracts. This upgrade also introduces other protocol improvements across the EVM, including new opcodes, Ethereum client updates, and IBC interoperability.

Bitcoin (BTC)

Historically, Bitcoin often experienced its most significant gains in November. Bitcoin's median gain in November from 2013 to 2025 was 9%, while the average gain of 43% was skewed by a positive outlier in 2013 (+449% gains). US Fed interest rate trajectories and the US market data release remain key indicators to watch out for in November.

Ethereum (ETH)

Ethereum's Fusaka upgrade was activated on the [Sepolia testnet](#) and the upgrade was officially [set](#) for 3 December. Ethereum Foundation [announced](#) that EIP-7825 will raise the per-transaction gas limit cap to 16.78 million in the upcoming upgrade. Ethereum developers [unveiled the Kohaku project](#), which focuses on a software development kit (SDK) for building secure wallet functions, with an emphasis on privacy.

XRP (XRP)

Ripple is reportedly fundraising for \$1 billion to [purchase XRP to hold in a digital asset treasury](#) (DAT). The DAT will consist of the purchased tokens and some of Ripple's own stockpile. Ripple completed its [acquisition](#) of global prime broker Hidden Road, now rebranded as Ripple Prime. This aims to enhance the utility and reach of Ripple's RLUSD stablecoin.

USDC (USDC)

Circle [launched](#) the testnet for its L1 Arc, with participation from over 100 companies including BlackRock, Visa, and Amazon Web Services (AWS). The initiative focuses on various financial applications in payments, stablecoin infrastructure, and capital markets.

Chainlink (LINK)

S&P Global partnered with [Chainlink to provide on-chain access to stablecoin stability assessments \(SSAs\)](#), enabling S&P Global Ratings to provide risk assessments to stablecoins from 1 (very strong) to 5 (weak) based on stability of peg to fiat currencies.

Uniswap (UNI)

Uniswap [added support for Solana on its web app](#), allowing users to link their Solana wallets and trade Solana-based tokens routed through Jupiter.

Artificial Superintelligence Alliance (FET)

Ocean Protocol [withdrew from the Artificial Superintelligence Alliance](#), which was formed in 2024 with Fetch.ai and SingularityNET. \$OCEAN can now be de-pegged from FET and re-listed on exchanges.

3.2 Token Unlock Calendar

Date	Name	Symbol	No. of Token	USD Amount	% of Market Cap
5 Nov	Ethena	ENA	172M	\$62M	2.40%
9 Nov	Movement	MOVE	51M	\$3M	1.82%
10 Nov	Linea	LINEA	2,580M	\$34M	16.67%
12 Nov	Aptos	APT	11M	\$35M	1.57%
12 Nov	Pump.fun	PUMP	2,084M	\$9M	0.59%
15 Nov	StarkNet	STRK	128M	\$14M	2.81%
16 Nov	Arbitrum	ARB	94M	\$26M	1.70%
17 Nov	Aster	ASTER	120M	\$126M	5.95%
17 Nov	ZKsync	ZK	173M	\$9M	2.39%
17 Nov	ApeCoin	APE	15M	\$6M	2.04%
19 Nov	Merlin Chain	MERL	36M	\$11M	3.39%
20 Nov	Kaito	KAITO	17M	\$16M	6.91%
20 Nov	LayerZero	ZRO	25M	\$40M	22.20%
21 Nov	Plume	PLUME	240M	\$14M	7.64%
22 Nov	OG	OG	9M	\$13M	4.09%
23 Nov	Zora	ZORA	141M	\$9M	3.15%
24 Nov	SoSoValue	SOSO	7M	\$5M	2.46%
25 Nov	Plasma	XPL	89M	\$25M	4.94%
25 Nov	Humanity	H	89M	\$22M	4.90%

26 Nov	GateToken	GT	7M	\$82M	8.31%
28 Nov	Jupiter	JUP	53M	\$20M	1.64%
28 Nov	Immutable	IMX	18M	\$8M	0.90%
30 Nov	Optimism	OP	32M	\$12M	1.70%
30 Nov	Kamino	KMNO	229M	\$13M	7.27%

Source: icodrops



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