



SEBAL CAPITAL

October, 2025

Monthly Research Report October 2025

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Executive Summary

September 2025 proved to be a resilient month for the cryptocurrency market, bucking its historical reputation as a bearish period. Bitcoin (BTC) delivered a +4.27% return, marking its third-best September performance since 2013 and contributing to a greener year overall, with positive monthly returns dominating 2025. The market navigated heightened volatility, including a sharp selloff that triggered one of the largest liquidation events of the year at \$1.652 billion, primarily impacting long positions amid a dip below \$110,000. Despite this, BTC rallied to highs above \$115,000 before retracing, while Ethereum (ETH) rebounded above \$4,000, supported by institutional flows and macro tailwinds. Bitcoin dominance stood at 58%, reflecting its continued leadership, with the Fear and Greed Index at a neutral 51, indicating balanced sentiment amid uncertainty.

Macroeconomic developments provided a supportive backdrop, with the Federal Reserve cutting interest rates by 0.25% on September 17, bringing the federal funds rate to 4.00%-4.25% to bolster the job market and address softening labor conditions. This move, alongside signals of potential additional cuts, fueled optimism for risk assets, including crypto, though a brief U.S. government shutdown risk and broader economic uncertainty tempered gains. Mortgage rates fell to a three-year low of 6.13% late in the month, potentially easing liquidity pressures. Gold surged alongside crypto, highlighting correlations with traditional safe-havens.

Institutional adoption remained robust, with spot BTC ETFs recording net inflows of \$676 million and ETH ETFs adding \$81 million for the month, contributing to a total assets under management (AUM) of \$172.95 billion (BTC: \$150.12 billion; ETH: \$22.82 billion). Centralized exchanges (CEXs) saw significant BTC outflows, with net withdrawals totaling 45,399 BTC in September and 14,884 BTC in the final 24 hours, reducing collective holdings to 3,223,926 BTC, a sign of increasing self-custody and long-term holding. Corporate treasury activity accelerated, with companies purchasing 43,000 BTC during the month (a 5.98% month-over-month increase), pushing total holdings to 1.12 million BTC (5.35% of supply), valued at \$131 billion. Key holders included Strategy (640,031 BTC), MARA Holdings (52,477 BTC), and Twenty One (43,514 BTC), underscoring steady corporate demand.

Derivatives markets exhibited bullish undertones despite volatility. Perpetual futures open interest hovered around \$1.13 trillion, with funding rates remaining positive at 0.0006%, indicating sustained long bias. Derivatives volume saw futures at approximately \$1.07 trillion (up 46.08%) and perpetuals at \$1.76 trillion (down 1.18%), reflecting mixed but active trading. BTC options open interest started in September at approximately \$44.63 billion and rose to a record 500,000 BTC (around \$55 billion at prevailing prices) by late month, representing a roughly 23% increase and signaling growing speculative interest.

The month culminated in the biggest options expiry of 2025 on September 26, with over \$21 billion in BTC and ETH contracts expiring (\$17 billion in BTC alone)—a major stress test amid macro shifts. Deribit data highlighted BTC open interest at \$16 billion (146,224 contracts), a put/call ratio of 0.71 (indicating call dominance and bullish sentiment), and a max pain level of \$111,000 versus the spot price of \$109,526, potentially pulling prices higher.

Stablecoins and real-world assets (RWAs) continued their growth trajectory, with the tokenized market cap reaching \$2.60 billion (up 34%) and trading volume at \$350.9 million (up 37.65%). Top issuers included Paxos (44.10%), Tether Holdings (36.69%), and Ondo Assets (11.37%), predominantly on Ethereum (93.95% network share), highlighting RWAs' role in bridging traditional finance and crypto.

Looking ahead, the rebound positions us well for "Uptober," with potential tailwinds from further rate cuts and ETF inflows. However, we remain vigilant on liquidation risks, regulatory developments, and macro uncertainties, maintaining a diversified portfolio to capitalize on opportunities while mitigating downside

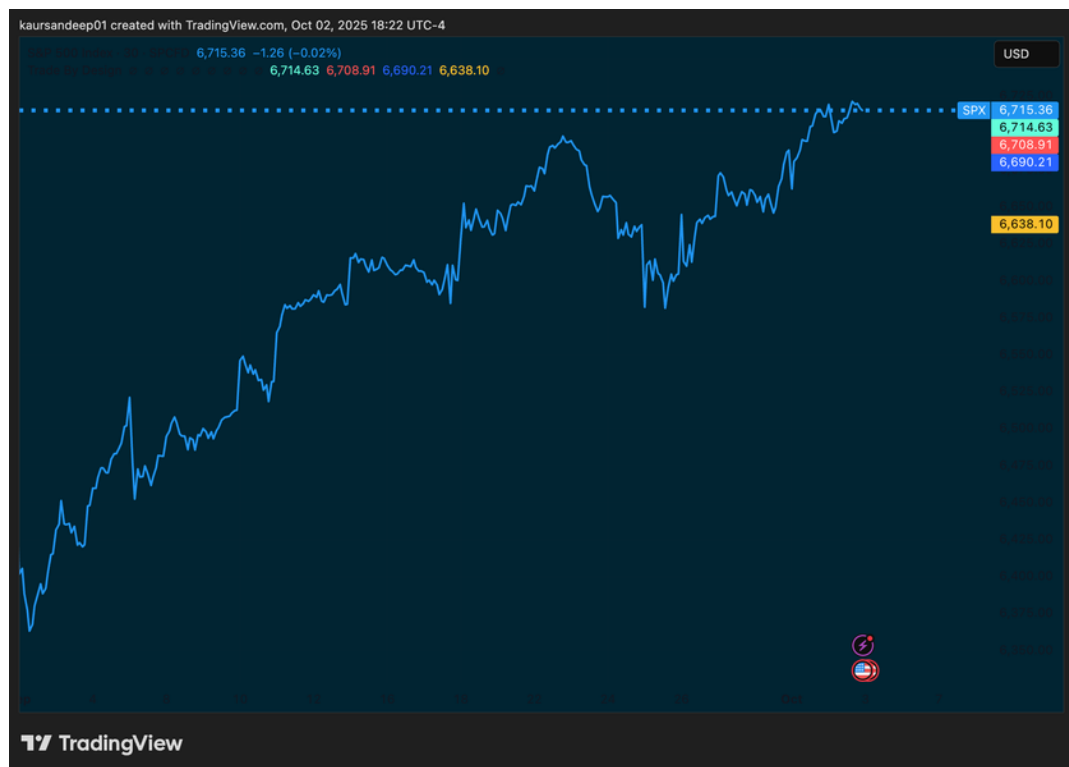
BTC ↕	Daily returns(%)				Weekly returns(%)				Monthly returns(%)				Quarterly returns(%)			
Time	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March	April
2025	+9.29%	-17.39%	-2.3%	+14.08%	+10.99%	+2.49%	+8.13%	-6.49%	+4.27%							
2024	+0.62%	+43.55%	+16.81%	-14.76%	+11.07%	-6.96%	+2.95%	-8.6%	+7.29%	+10.76%	+37.29%	-2.85%				
2023	+39.63%	+0.03%	+22.96%	+2.81%	-6.98%	+11.98%	-4.02%	-11.29%	+3.91%	+28.52%	+8.81%	+12.18%				
2022	-16.68%	+12.21%	+5.39%	-17.3%	-15.6%	-37.28%	+16.8%	-13.88%	-3.12%	+5.56%	-16.23%	-3.59%				
2021	+14.51%	+36.78%	+29.84%	-1.98%	-35.31%	-5.95%	+18.19%	+13.8%	-7.03%	+39.93%	-7.11%	-18.9%				
2020	+29.95%	-8.6%	-24.92%	+34.26%	+9.51%	-3.18%	+24.03%	+2.83%	-7.51%	+27.7%	+42.95%	+46.92%				
2019	-8.58%	+11.14%	+7.05%	+34.36%	+52.38%	+26.67%	-6.59%	-4.6%	-13.38%	+10.17%	-17.27%	-5.15%				
2018	-25.41%	+0.47%	-32.85%	+33.43%	-18.99%	-14.62%	+20.96%	-9.27%	-5.58%	-3.83%	-36.57%	-5.15%				
2017	-0.04%	+23.07%	-9.05%	+32.71%	+52.71%	+10.45%	+17.92%	+65.32%	-7.44%	+47.81%	+53.48%	+38.89%				
2016	-14.83%	+20.08%	-5.35%	+7.27%	+18.78%	+27.14%	-7.67%	-7.49%	+6.04%	+14.71%	+5.42%	+30.8%				
2015	-33.05%	+18.43%	-4.38%	-3.46%	-3.17%	+15.19%	+8.2%	-18.67%	+2.35%	+33.49%	+19.27%	+13.83%				
2014	+10.03%	-31.03%	-17.25%	-1.6%	+39.46%	+2.2%	-9.69%	-17.55%	-19.01%	-12.95%	+12.82%	-15.11%				
2013	+44.05%	+61.77%	+172.76%	+50.01%	-8.56%	-29.89%	+9.6%	+30.42%	-1.76%	+60.79%	+449.35%	-34.81%				
Average	+3.81%	+13.12%	+12.21%	+13.06%	+8.18%	-0.14%	+7.60%	+1.12%	-3.15%	+21.89%	+46.02%	+4.75%				
Median	+0.62%	+12.21%	-2.30%	+7.27%	+9.51%	+2.20%	+8.20%	-7.49%	-3.12%	+21.20%	+10.82%	-3.22%				

Macroeconomic & Market Overview

Macroeconomic picture

The global economy remained resilient in September 2025, though labor markets softened and late-month political risks introduced volatility.

- **United States – Strong growth, weak hiring:** Q2 GDP was revised up to 3.8% SAAR, supported by robust consumer spending and AI-driven business investment. However, labor momentum faded, with payrolls rising just 22,000 in August and the three-month average slowing to 29,000.
- **Financial markets – Equities at all-time highs:** Optimism around AI, steady earnings, and expectations of easier monetary policy propelled equities higher. The S&P 500 notched fresh all-time highs in September, capping a strong summer rally. Credit markets benefited from lower rate volatility, supporting mortgage-backed securities.
- **Policy and sentiment – Shutdown shock:** Markets remained highly sensitive to policy signals. The U.S. government entered a shutdown at midnight on September 30, briefly weighing on sentiment. Still, cautious easing tones from the Fed, ECB, and BoJ helped stabilize broader risk appetite.



United States – Federal Reserve

- **First rate cut of 2025:** On 17 September, the FOMC reduced the federal funds target range by 25 bps to 4.00%–4.25%, framing the move as a “risk-management” step amid signs of labor-market cooling. Chair Powell emphasized that policy remains data-dependent and pushed back on expectations for an aggressive cutting cycle.
- **Divergence within the Fed:** The September Summary of Economic Projections highlighted the widest dispersion of interest-rate forecasts in years, with 2025 projections spanning more than 1.5 percentage points—reflecting uncertainty over the pace of easing.
- **Inflation & forecasts:** Core PCE, the Fed’s preferred gauge, held at 2.9% y/y in September. FOMC participants project PCE inflation averaging 3.0% in 2025, before declining toward the 2% target by 2027. Median forecasts place 2025 GDP growth at 1.6% and unemployment at 4.5%.

INFLATION, MONTH-OVER-MONTH PERCENT CHANGE

Month	CPI	Core CPI	PCE	Core PCE	Updated
October 2025	0.15	0.25	0.17	0.24	10/02
September 2025	0.38	0.26	0.31	0.24	10/02

Note: If the cell is blank, it implies that the actual data corresponding to the month for that inflation measure have already been released.

Source: Federal Reserve Cleveland

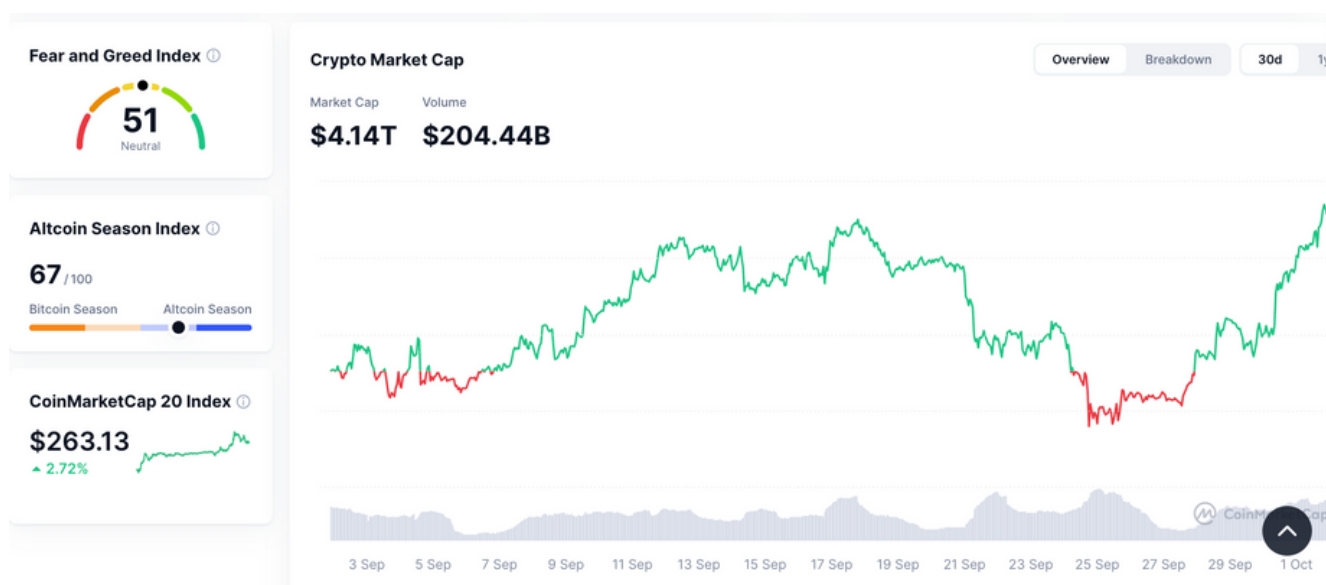
Implications for crypto markets: Easier monetary policy and lower yields generally create a supportive backdrop for risk assets, including crypto. September's Fed rate cut spurred a mid-month rally in Bitcoin and Ether as traders anticipated more liquidity, but diverging central-bank paths introduced volatility. The ECB's on-hold stance and BoJ's steady policy contributed to a stronger dollar, which pressured crypto later in the month. Emerging-market rate cuts (Mexico) and high yields (Colombia) highlighted attractive carry opportunities, influencing cross-border stablecoin flows. Overall, macro conditions underscored the importance of central-bank policy expectations in driving crypto momentum.



Liquidity and Sentiment: Global liquidity conditions shifted throughout September as central-bank divergence influenced markets. The Fed's rate cut mid-month provided a liquidity boost and improved risk sentiment, while the ECB's pause and a steady BoJ stance contributed to dollar strength late in the month.

In crypto, overall market cap hovered around \$4.1 trillion by month-end, after a mid-month rally gave way to late-month volatility. The Fear & Greed Index finished at 51 (Neutral), down from August's "Greed" levels, reflecting a balance between optimism from policy easing and caution tied to stronger dollar dynamics.

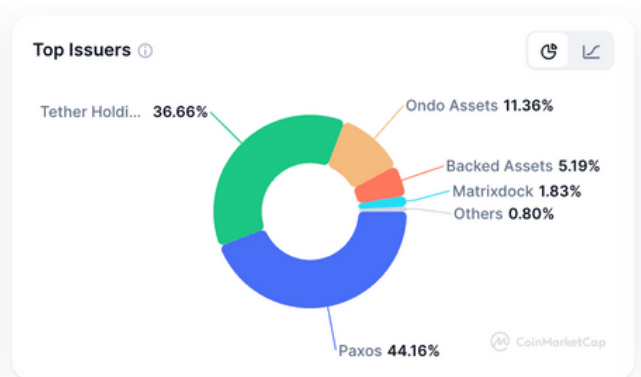
Altcoins showed relative resilience, with the Altcoin Season Index at 67, highlighting rotation beyond Bitcoin as liquidity conditions evolved



Macro Crypto Developments & Regulations

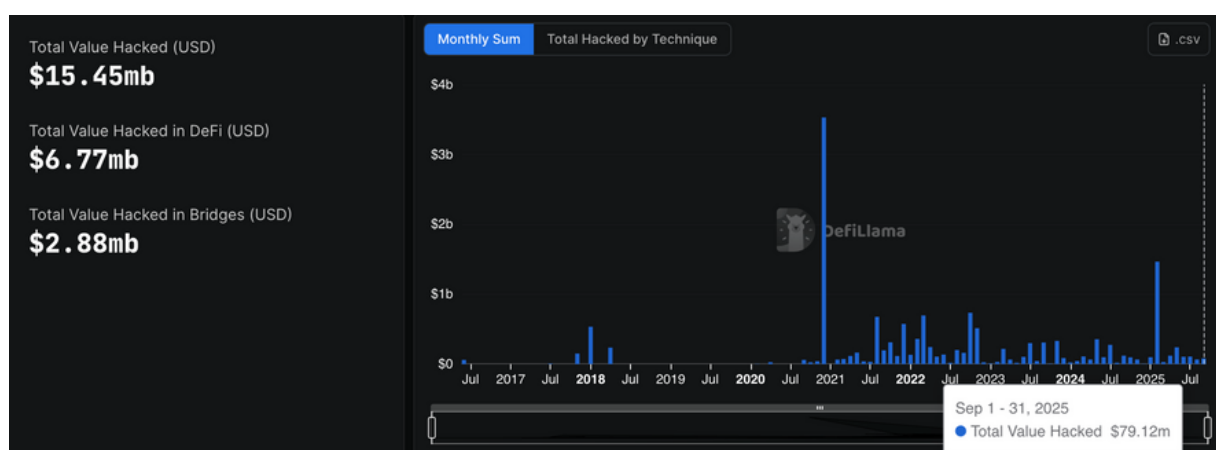
Regulatory Landscape: September marked a turning point for digital-asset regulation and adoption. On Sept 19, the SEC approved generic ETF listing standards, allowing NYSE, Nasdaq, and Cboe to list spot commodity and digital-asset ETFs without case-by-case approval—potentially shortening approval timelines from 240 to ~75 days and opening doors for Solana, XRP, and other asset ETFs. A Transatlantic Taskforce for Markets of the Future was also launched on Sept 23 by the U.S. and UK to align digital-asset regulation. Meanwhile, the GENIUS Act continued to reshape the U.S. stablecoin market with new compliance rules, while MiCA supervision began in Europe and the UK advanced draft fiat-backed stablecoin regulations.

Stablecoins & RWA Adoption: Stablecoin capitalization hovered near US\$280–299B, led by USDT (US\$173B). Payment stablecoins processed US\$5.7T in 2024 transactions, while issuer profits remained robust (Tether reported US\$4.9B net profit in Q2 2025). Tokenized cash equivalents surged, with money-market funds reaching US\$7.4B (+80% YTD) and BlackRock's tokenized U.S. T-bill fund (BUIDL) surpassing US\$1B AUM. Visa expanded stablecoin settlement to Stellar, Avalanche, PYUSD, and USDG; Shopify merchants began accepting USDC; and DBS listed Ripple's RLUSD stablecoin alongside Franklin Templeton's on-chain MMF.



Corporate & Market Developments:

- Nasdaq announced plans to tokenize all equities, and BlackRock confirmed efforts to tokenize all ETFs—a powerful signal of real-world asset adoption.
- Investor flows rotated into altcoins and DeFi in early September (Dogecoin, Solana, Avantis, SynFutures), with BNB hitting a record US\$1,080 and Avalanche surging +133%.
- “Safe DeFi” narratives gained traction, emphasizing fully-collateralized lending and synthetic savings products.
- Hacks remained a headwind: 20 exploits caused US\$127M in losses.



Implications:

September underscored how regulatory clarity and real-world tokenization are accelerating institutional adoption. ETF listing reforms, stablecoin frameworks, and RWA momentum are converging to embed digital assets deeper into capital markets, payments, and treasury strategies, even as volatility, security risks, and divergent central-bank stances remain challenges.

September 2025: Policy Shifts & Tokenization Milestones

Performance of Key Cryptocurrencies

September 2025

Sebal Capital tracks the performance of four core digital assets anchoring our actively managed strategies: BTC, ETH, SOL, and XRP. September was defined by elevated volatility following the Fed's rate cut, shifting expectations on U.S. growth, and renewed ETF momentum. While Bitcoin oscillated within a broader range, Ethereum underperformed on technical weakness, Solana retreated from August highs but held structural support, and XRP consolidated as adoption drivers remained intact. Below we summarize key monthly dynamics, market drivers, and our forward outlook.

Bitcoin (BTC) – The Digital Store of Value

Performance: BTC traded in a wide \$108K–\$118K range, ultimately closing September near \$113K, down modestly from August's \$109K close. Intramonth swings reflected shifting macro and liquidity expectations.

Key Drivers:

- The September 17 Fed rate cut lifted global liquidity expectations, sparking a mid-month rally above \$118K.
- Renewed spot BTC ETF inflows provided support, but profit-taking and macro risk events (U.S. gov't shutdown risk) weighed late in the month.
- Long-horizon buyers continued to absorb weakness near the \$108K zone, reinforcing BTC's structural bid.

Outlook: BTC remains the anchor of crypto liquidity, but short-term resistance is defined near \$118K. We maintain a constructive 12-month view, using structured overlays (covered calls/put spreads) to monetize volatility while holding core exposure.



Ethereum (ETH) – The Growth Engine of Digital Finance

Performance: ETH traded between \$3,820–\$4,773, closing September near \$4,109, down 8% on the month. ETH lagged BTC as risk appetite rotated away from L1s after August strength.

Key Drivers:

- Softer DeFi activity and muted staking flows weighed on ETH sentiment.
- Spot ETH ETF inflows slowed relative to BTC, reducing relative performance support.
- Macro headwinds (slower growth, tighter liquidity perception despite Fed cut) amplified ETH's downside.

Outlook: ETH's role as the settlement layer for RWAs and tokenized treasuries remains intact, but near-term momentum is fragile. A reclaim of \$4,500 is needed to re-establish bullish trend structure.



Solana (SOL) – High-Performance Blockchain

Performance: SOL corrected from August highs, sliding from above \$250 to close September at \$206, down 11%. Despite the pullback, SOL respected key support near \$190, preserving its structural uptrend.

Key Drivers:

- Profit-taking post-August surge triggered sharp intramonth volatility.
- Ongoing NFT and DePIN ecosystem growth provided underlying demand.
- ETF chatter around potential SOL products supported investor interest, though flows remained speculative.

Outlook: SOL's technical resilience above \$190 keeps medium-term momentum constructive. Upside catalysts include ecosystem expansion and potential institutional recognition via structured products.



XRP – Cross Border Payment Solution

Performance: XRP traded between \$2.68–\$3.19, consolidating to close September at \$2.82, down 7%. The asset remained range-bound as macro volatility outweighed adoption headlines.

Key Drivers:

- Continued cross-border settlement pilots kept XRP relevant in institutional narratives.
- Macro-driven de-risking weighed on speculative flows.
- Strong technical defense near \$2.70 reinforced the lower bound of its consolidation range.

Outlook: XRP remains a longer-duration adoption story. Range trading between \$2.70–\$3.20 is likely near-term, but structural use-case progress should support a gradual re-rating over the cycle.

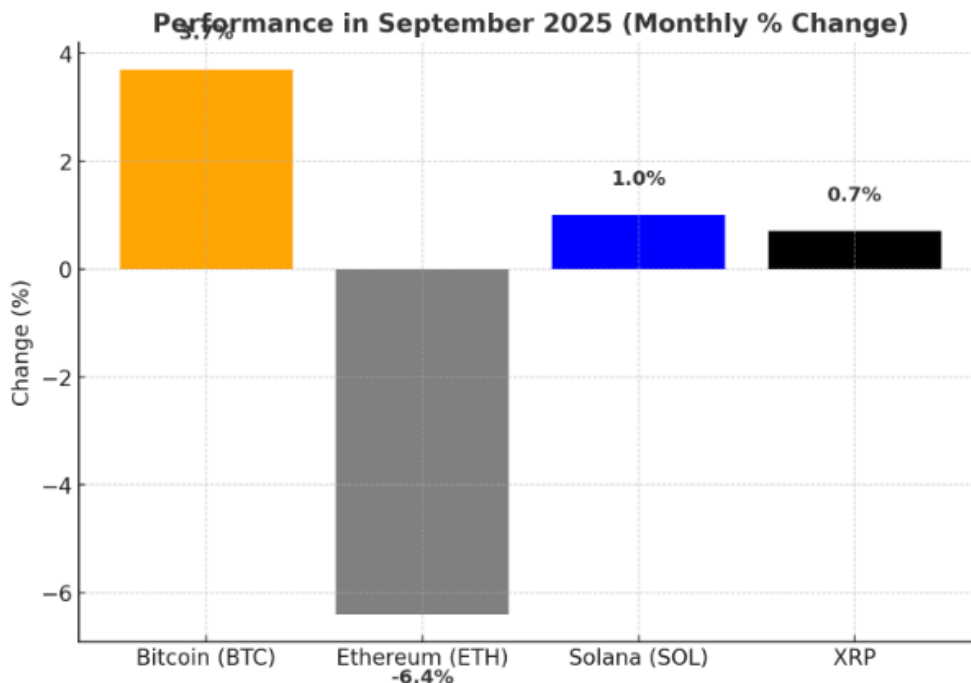


Summary (Sebal Capital - September 2025)

September 2025 saw heightened volatility as policy shifts and macro catalysts drove intramonth swings. Bitcoin outperformed with a 3.7% gain, supported by ETF inflows and dip-buying near \$108K. Ethereum underperformed, falling –6.4% on weaker DeFi activity and slowing ETF flows. Solana retraced from August highs but still posted a modest +1.0% monthly gain, while XRP consolidated with a +0.7% uptick. The month highlighted the importance of disciplined risk management, as dispersion across the majors reinforced Sebal’s structured approach to managing core exposure.

Table – September 2025 Price Snapshot

Asset	Sep 1 Price	Sep 30 Price	% Change	Intramonth High
Bitcoin (BTC)	\$109,000	\$113,075	+3.7%	\$118,030
Ethereum (ETH)	\$4,390	\$4,109	–6.4%	\$4,773
Solana (SOL)	\$204	\$206	+1.0%	\$253.7
XRP	\$2.80	\$2.82	+0.7%	\$3.19



Sebal Capital Strategies

Moving Beyond “Play Money” – Why Sophisticated Allocations Matter

Crypto is often presented to investors as a small allocation, 1%–5% of a portfolio, given its high volatility and the potential for significant drawdowns. While this advice acknowledges the risks, it also frames crypto more as a speculative punt than as a true investment sleeve. This perception can cause allocators to underestimate its role when approached with institutional discipline.

At Sebal Capital, we challenge the notion that crypto should only be a side bet. Instead, we believe crypto deserves to be invested in with real conviction, safely, systematically, and with robust risk controls. The key is not avoiding volatility, but managing it.

The results speak for themselves:

Spot (Play Money): \$1M → ~\$1.6M

Sebal Conservative (10M, –10% max risk): \$10M → ~\$16.4M

Sebal Moderate (10M, –20% max risk): \$10M → ~\$20.7M (+108% cumulative across 2022–2024)

Traditional framing tells investors to “play small” with crypto, accept the possibility of losing most of it and hope the upside pays off. That mindset treats crypto as a binary gamble. Sebal’s approach flips this math: with downside capped and outcomes defined, investors can size with conviction. The ability to compound a larger, safer allocation dramatically outperforms the speculative “play money” model.

Sebal Capital Strategies

The Results Speak for Themselves (Illustrative)

Approach	Initial Allocation	Max Downside Risk	Final 2024 Value	Outcome Framing
Speculative Spot (Play Money)	\$1M	-\$700K (-71%)	~\$1.6M	"Okay if I lose it"
Sebal Conservative (10M)	\$10M	-\$1M (-10%)	~\$16.4M (+64%)	"Conviction with defined risk"
Sebal Moderate (10M)	\$10M	-\$2M (-20%)	~\$20.7M (+108%)	"Scaling with risk-adjusted upside"

Key Takeaway

With Sebal, the risk of \$1M–\$2M can be reframed. Instead of risking it speculatively, investors can commit the same downside in a structured, institutional strategy — and scale their allocation 10x higher.

The outcome shifts from \$1.6M in spot to \$16M–\$20M with Sebal. This is how we transform crypto from speculation into conviction investing with risk-adjusted discipline.

Forward Outlook - Q4 2025

Q4 has historically been one of the strongest periods for crypto markets, often marked by renewed liquidity, institutional positioning, and cyclical momentum. While history doesn't guarantee repetition, the current backdrop offers a unique setup for a potentially constructive quarter.

Key Drivers We Are Watching

- **Macro Tailwinds:** The Fed's pivot to rate cuts and a softer policy stance create a friendlier backdrop for risk assets. At the same time, global debt levels are at historic highs and gold has surged to all-time highs, historically a precursor for Bitcoin strength. Interestingly, Bitcoin is lagging gold's breakout, suggesting room for catch-up.
- **Institutional Flows:** Spot Bitcoin ETFs now exceed \$146B in AUM, and corporate treasuries hold over \$111B in BTC. These persistent inflows provide a structural demand anchor, helping cushion downside.
- **Market Sentiment:** The Fear & Greed Index sits at a neutral 51, leaving room for sentiment to shift positively if flows accelerate. With Ethereum and Solana showing relative strength and rotation, leadership breadth remains constructive.
- **Cycle Indicators:** Multiple on-chain and technical cycle trackers (Pi Cycle, Puell Multiple, MVRV Z-Score, Reserve Risk) remain far from "red zone" extremes, signaling that despite volatility, a cyclical blow-off top is not yet in place.

Our Take: While short-term volatility should be expected, the balance of evidence suggests downside risks are buffered by institutional conviction and ETF flows. Rather than a repeat of past cycles where Q4 rallies were purely retail-driven, this time the base is deeper and more structurally anchored. We see Q4 as a potential inflection period:

- Bitcoin could play catch-up to gold's breakout, supported by ETF and treasury demand.
- Ethereum and Solana are well-positioned to lead risk-on flows as tokenization, DeFi, and institutional adoption progress.
- Neutral sentiment leaves room for positioning to turn constructive if liquidity expands.

As a result, we maintain a constructive Q4 outlook, with ETH and SOL likely to outperform if institutional flows remain steady, and BTC supported by macro and ETF anchors.

Risks & Conclusion

Crypto markets closed September on firmer footing, with structural inflows offsetting seasonal volatility. Spot Bitcoin ETFs now manage \$155B AUM and public-company treasuries hold over 1.03M BTC (\$117B), creating a combined \$270B structural demand base. On the Ethereum side, ETF holdings (\$26.6B) and strategic reserves (\$22B) continue to deepen institutional anchoring. These flows provide the most resilient institutional cushion seen in any cycle to date.

Yet, risks remain front of mind: liquidity concentration in ETFs and stablecoins, cross-jurisdictional regulatory divergence, and record derivatives positioning leave markets vulnerable to episodic shocks.

Key Risks to Monitor

- **Liquidity Concentration** – ETF and stablecoin flows are increasingly dominant drivers of market structure. A disruption in issuance, custody, or redemption could ripple quickly across pricing.
- **Policy Divergence** – The U.S. has leaned into clarity with the GENIUS Act, while Europe's MiCA enforcement and Asia's retail-driven adoption create fragmentation risk, even as they broaden global participation.
- **Derivatives Positioning** – Options open interest in BTC and ETH remains elevated, raising the risk of gamma-driven swings if markets test key strike zones.

Conclusion

While historically a “red month,” structural demand from ETFs and treasuries cushioned downside and supported rotation into ETH and SOL, while BTC consolidated. With institutional reserves now exceeding \$270B in Bitcoin alone, markets enter Q4 with deeper support than in prior cycles.

Appendix - Data Sources & References

This report draws on publicly available market data, regulatory updates, and institutional flow trackers. Below are the key references used for charts, tables, and insights:

Market Performance & Price Data

TradingView – Historical price charts for BTC, ETH, SOL, and XRP
<https://www.tradingview.com>

Institutional Flows & Institutional Holdings

CoinMarketCap – ETF Net Flows, Total AUM (\$179B: \$155B BTC + \$24B ETH as of Sept 30, 2025)
<https://coinmarketcap.com>

CoinMarketCap – Public Company Bitcoin Treasury Holdings (~1.03M BTC, \$111B)
<https://coinmarketcap.com>

Coinglass – Strategic Ethereum Reserve & ETH ETF Holdings (~\$22B + \$26.6B)
<https://www.coinglass.com>

Options Market Data

Coinglass – BTC & ETH Options Open Interest, Calls vs. Puts
<https://www.coinglass.com/options>

Stablecoins & Policy Developments

Entropy Advisors – August Crypto News & Stablecoin Expansion
<https://entropyadvisors.com>

CoinMarketCap – Treasury & Stablecoin market insights
<https://coinmarketcap.com>

Glossary of Terms

- **AUM (Assets Under Management):** The total market value of assets that an investment firm manages on behalf of clients.
- **Altcoins:** Cryptocurrencies other than Bitcoin, often representing blockchain projects with additional use cases (e.g., Ethereum, Solana).
- **Treasury Holdings (Corporate & Public) –** The BTC or ETH reserves held on balance sheets of companies (e.g., MicroStrategy, Tesla, Coinbase) as part of corporate strategy or treasury diversification.
- **BTC Dominance:** The percentage of the total crypto market capitalization represented by Bitcoin.
- **Call Option:** A financial contract giving the holder the right, but not the obligation, to buy an asset at a specific price within a set period.
- **Covered Call Strategy:** An options strategy where an investor holds a long position in an asset and sells call options on that same asset to generate income.
- **ETF (Exchange-Traded Fund):** A tradable investment vehicle that tracks the price of an underlying asset, such as Bitcoin or Ethereum, and is listed on stock exchanges.
- **Liquidity:** The ease with which an asset can be bought or sold without significantly affecting its price.
- **OI (Open Interest):** The total number of outstanding derivative contracts (options or futures) that have not been settled.
- **Options (Calls & Puts):** Derivatives giving investors the right to buy (call) or sell (put) an asset at a predetermined price before expiration.
- **Stablecoins:** Cryptocurrencies designed to maintain a stable value, typically pegged to fiat currencies like the U.S. dollar (e.g., USDC, USDT).
- **Tokenization:** The process of representing real-world assets (such as real estate, bonds, or equities) as digital tokens on a blockchain.
- **Volatility:** The degree of variation in the price of an asset over time. High volatility indicates larger price swings.
- **Seasonality (Crypto Markets) –** Historical patterns where certain months (e.g., September as a “red month”) have tended to be weaker or stronger due to investor behavior.
- **Liquidity Sentiment:** A measure of how abundant or tight financial liquidity is in the system, often impacting risk asset performance such as equities and crypto.
- **Macro Backdrop:** The broader global economic environment (interest rates, inflation, fiscal policy, geopolitics) that influences asset markets.
- **Rate Cuts:** A reduction in interest rates by central banks to stimulate growth — often supportive for risk assets like crypto.
- **Regulatory Clarity:** Clear and consistent rules provided by governments and regulators, reducing uncertainty and encouraging institutional adoption.

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- **Risk Warnings:** Cryptocurrency investments carry significant risk, including possible total loss of capital. Key risks include market volatility, regulatory changes, technology and cybersecurity issues, and counterparty exposure. Derivative strategies add further risks: option writing may force trades at unfavorable prices, protective options can expire worthless, and liquidity can deteriorate in stressed markets. While our downside-protected approach limits losses under normal conditions, extreme dislocations—such as exchange defaults or price gaps—may lead to outcomes beyond expectations
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