



BUSINESS INTELLIGENCE REPORT

September 2025 marks a turning point in the global business and investment climate. Markets are balancing optimism from technological breakthroughs with caution tied to geopolitical frictions and uneven economic signals. Across crypto, cybersecurity, venture capital, and global finance, the pace of change has accelerated, underscoring the need for clarity amid complexity.

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Executive Summary

September 2025 has brought a mix of resilience and fragility across global markets. While technological innovation and shifting consumer behaviour continue to fuel new opportunities, the macro backdrop remains clouded by geopolitical flashpoints, persistent inflation, and ongoing central bank policy uncertainty. For businesses, this environment demands agility: confidence is tempered by volatility, and stability is tested by rapid shifts in both supply chains and investor sentiment.

Equity and crypto markets are showing seasonal caution, with the so-called “Red September” effect reinforcing risk-off positioning among traders. Energy prices remain sensitive to global conflict, adding another layer of unpredictability for companies exposed to commodity inputs or logistics. Yet, structural tailwinds are equally visible. The acceleration of digital adoption, institutional investment into new asset classes, and consumer openness to innovative products and services highlight areas of long-term growth.

This report distils the key economic, technological, and market dynamics shaping Q3 2025, providing decision-makers with data-driven insight to navigate short-term risks while positioning strategically for the opportunities ahead.



Blockchain Bulletin

Cryptocurrency	Symbol	Price July	Price August	Price September	Estimate % of Change
Bitcoin	BTC	\$115,758.20	\$108,236.71	\$114,050.00	- 1.58%
Ethereum	ETH	\$3,809 \$0.76	\$4,373.73	\$4,425.75	+ 16.20%
Cardano	ADA	\$3.03	\$0.86 \$2.85	\$0.89	+ 7.6%
XRP	XRP	\$172.48	\$200.88	\$3.01	- 1.5%
Solana	SOL	\$783.67	\$860.18	\$225.30	+ 26.0%
Binance	BNB			\$900.60	+ 13.5%

(Disclaimer: Cryptocurrency prices are highly volatile and can change rapidly. The prices listed are approximate current values based on available market data.)

Market picture, what are the current price drivers and flows? Spot ETF flows remained a primary price driver. Recent data showed positive inflows into BTC and ETH ETFs. We have recently seen approximately **\$757 million invested in BTC ETFs and approximately \$171.5 million invested in ETH ETFs, as** reported on September 11, which has provided structural demand even as short-term technicals appear fragile.



On-chain liquidity events created near-term pressure. Analysts flagged one of the **largest whale distributions in years across BTC/ETH/XRP wallets in early September**; market participants view this as a short-term test that can be offset by ETF demand and rising illiquid holdings in corporate treasuries and custodial wallets. On-chain trackers at CryptoQuant have flagged over **100,000 BTC, worth approximately \$12.7 billion**, as exiting major wallets in the past 30 days. Analyst caueconomy called it “the largest coin distribution this year,” noting that whale reserves fell by 114,920 BTC, pushing spot prices briefly below \$108,000 last week.

Key new products and listing events. The Coinbase listing of Solayer (LAYER) on September 11, 2025, is important news. When a coin gets listed on a big exchange like Coinbase, more people can buy and sell it. This brings new money and attention, which often makes the price go higher. Also, US traders can join in, increasing demand. But, after a fast jump, the price may fall if people sell quickly to make gains. To sum up, this event is a strong possible reason for a big price move for LAYER.source.

Narratives & innovation. Institutionalisation narrative remains strong. ETF adoption, custody services, and product launches are accelerating crypto’s on-ramp for large allocators. DeFi and oracle-to-government pilots were reported in early September as part of deeper institutional conversations.

Price predictions & technical outlooks are mixed, some analysts warn of a “bull trap” into inflation prints and Fed decision risk. Forecasting models show a wide dispersion for BTC this month. As we saw, some predict that BTC may fall below the \$100K mark. The price action reflects growing concern about Bitcoin's ability to maintain support levels as the month progresses, analysts warn.

Market risks to watch:

1. Big ledger distributions/whale sales that overwhelm ETF inflows.
2. Given this mix of sticky inflation + soft labuor data, there is heightened sensitivity: any hawkish tone from the Fed (e.g., warnings about inflation upside risk, slower cuts) could trigger downside in risk assets. Conversely, a dovish stance could bolster growth-oriented sectors
3. Exchange-specific listings/delists and liquidity fragmentation (spot vs. derivatives) create idiosyncratic volatility.

The Main Catalysts Driving Ethereum's Price: Sygnum. Ethereum’s performance in September has been driven by a confluence of institutional demand, regulatory clarity, and technological progress.

After years of underwhelming movement between 2022 and 2024, the asset has staged a sharp reversal, with analysts pointing to what they describe as a “perfect storm” of demand growth and supply constraints. According to digital asset bank Sygnum, **more than 8.4% of Ethereum’s market capitalisation** is now locked away in exchange-traded funds (ETFs) and digital asset treasuries (DATs), signalling a level of institutional participation that was previously absent. ETFs alone have accumulated over **\$27 billion in Ethereum since regulatory uncertainty**



surrounding staking was resolved earlier this year, while corporate treasuries and institutional desks have absorbed a further \$16 billion. This shift demonstrates that Ethereum is increasingly being viewed not simply as a speculative asset, but as an investable part of global financial infrastructure.

At the same time, Ethereum's internal development has delivered results that materially strengthen its value proposition. The successful implementation of the **Pectra upgrade** earlier this year has introduced scaling and staking enhancements, and the smooth execution has given the market renewed confidence in Ethereum's long-term viability. Since Pectra went live, Ethereum has outperformed its peers by a wide margin, **rising 140% compared with a 15% gain for Bitcoin and a 42% rise for Solana**. This divergence highlights how Ethereum's structural improvements have directly translated into market performance.



The idea of “**Red September**”—a seasonal dip in financial markets—has been a recurring theme for both stocks and Bitcoin. Since 2013, Bitcoin has fallen an average of **3.77% every September**, with eight declines in the past eleven years. This trend is partly rooted in traditional market dynamics: mutual fund rebalancing, tax-loss harvesting, increased bond issuance, and uncertainty around the Federal Reserve's September meeting. These pressures often spill into crypto, where sentiment and trading behaviour amplify the selloffs.

This year's September outlook is clouded by **geopolitical tensions, sticky inflation, and uncertainty over Fed policy**. Analysts warn that Bitcoin's technical setup is fragile, with **\$105,000 acting as a key support level**. A break below that could trigger a slide below \$100K, while holding above \$110,000 could finally break the September curse.

Despite fears, some argue that “Red September” is more myth than reality, pointing out that Bitcoin’s losses have moderated in recent years—from an average of –6% in the 2010s to –2.55% over the past five years. Institutional adoption has brought more stability, and in fact, Bitcoin has posted gains in September in the last two years.



Ultimately, the narrative may be as much **psychological as fundamental**—with traders selling simply because they expect others to do the same. Still, even if September proves volatile, history shows that October—dubbed “**Uptober**”—is usually Bitcoin’s strongest month, giving traders a reason to remain optimistic.

IPO pops are nearing 10-year highs, and tech is leading the way



In the lead-up to its public offering, tech unicorn Figma (FIG) priced its shares at \$33. When the stock closed its first trading session on July 31, the share price had rocketed up to \$115.50 — 250% above where the company priced the stock. Read more [HERE](#)

Prediction: This Artificial Intelligence (AI) Player Could Be the Next Palantir in the 2030s



Innodata is much smaller, but it seems to be on a similar growth trajectory. The company is moving beyond traditional data services and is now becoming an AI partner focused on the data and evaluation layer in the enterprise AI stack -- something that Palantir is not focusing on.

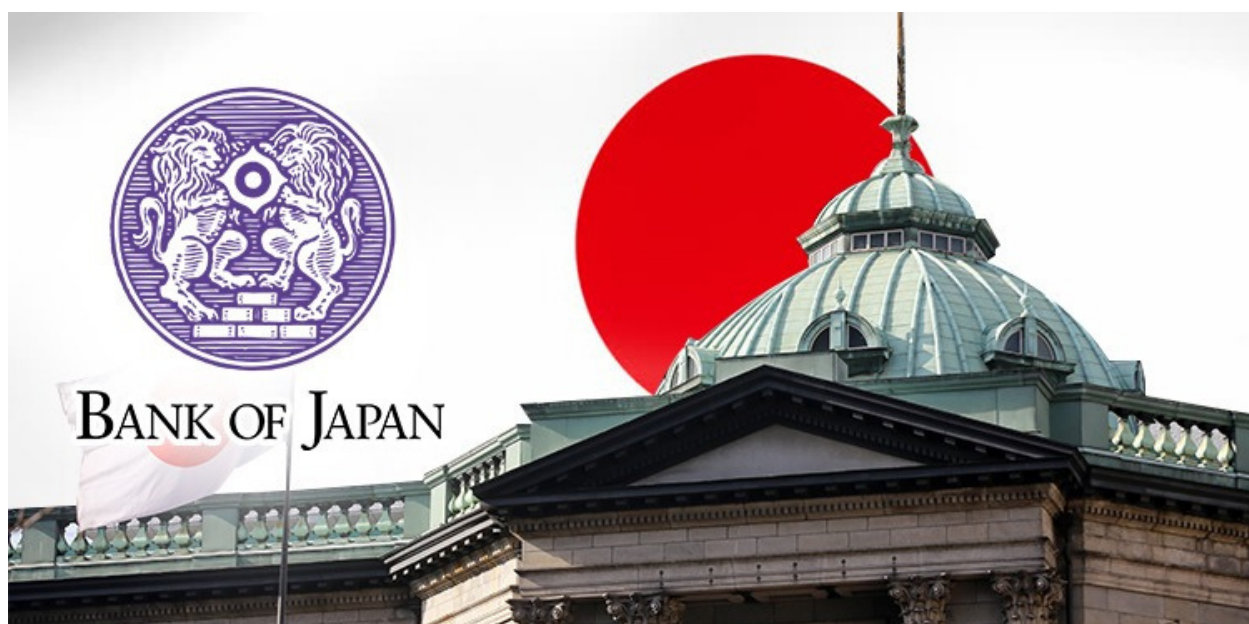
Read more [HERE](#)

FINANCIAL TRENDS

Monetary policy & rates

U.S. softening inflation prints and Producer Price Index (PPI) weakness have increased market pricing for Fed cuts. That positioning is now a primary catalyst for risk appetite and long-duration assets.

A Reuters poll (early Sep) showed the majority of economists expect the Bank of Japan to tighten again in Q4 2025, a reminder that global central-bank cycles are not fully synchronised. Divergent policy paths are pressuring FX and cross-border capital flows. The Bank of Japan will raise its key interest rate by at least 25 basis points in the October-December quarter, a majority of economists said in a Reuters poll, down from nearly two-thirds a month ago.



Even as markets expect the U.S. Federal Reserve to cut interest rates next week, 93% of analysts in the September 2-9 poll who answered an extra question said that it would not delay the BOJ's push for slightly tighter monetary conditions.

The European Central Bank (ECB) left interest rates unchanged on Thursday as expected. Still, it offered no clues about its next move, despite investors continuing to bet that more support will be needed as inflation dips below the target next year.

How should the ECB balance economic growth and price stability?



Foster Growth

Encourage borrowing and investment



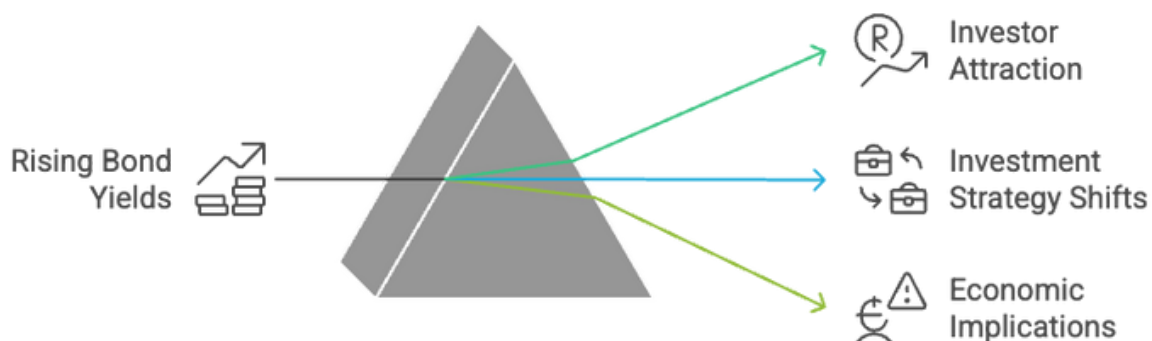
Ensure Price Stability

Control inflation and maintain value

The ECB halved its key rate in the year to June but has been on hold at 2% since, arguing that the economy of the 20-country euro zone is in a "good place" even if more easing cannot be ruled out.

Fixed income & credit. Investors this month have been rushing to lock in **higher yields in the roughly \$60 trillion U.S. bond market** ahead of next week's Federal Reserve rate decision. The action has been driven by a robust appetite from investors in newly issued corporate bonds in September, but also for yield in other sectors, including previously unloved longer-duration assets. [08]

Unpacking the Impact of Rising Bond Yields



Geopolitical tensions remain a significant downside risk for global markets, particularly in the Middle East and Europe, where ongoing hotspots have created a climate of heightened uncertainty. For investors, these flashpoints translate into episodes of “**flight to safety,**” where **capital flows out of risk assets such as equities and cryptocurrencies and into traditionally defensive assets, including U.S. Treasuries, gold, and the U.S. dollar.** The ripple effects are felt most acutely in commodity markets, where fears of disruption to energy and raw material supply chains amplify volatility. Crude oil, natural gas, and key agricultural inputs have all exhibited sharper price swings in response to news emerging from conflict zones, underscoring the fragile balance of global trade networks.

Commentary from outlets such as Decrypt and Reuters throughout early September has emphasised that this friction is not only influencing near-term investor sentiment but also shaping broader risk assessments for the months ahead. Supply-chain continuity is once again being flagged as a vulnerability, particularly in Europe, where exposure to energy imports remains structurally high, and in the Middle East, where geopolitical escalations can have immediate consequences for shipping lanes and logistics. These dynamics remind markets that, despite technological and financial innovation, physical commodities and transport routes still anchor the global economy.



In practical terms, investors are increasingly forced to weigh the strong performance of risk assets against the latent threat of a geopolitical shock that could reprice entire markets overnight. The result is a cautious undertone in portfolio positioning, with elevated demand for hedging instruments and defensive allocations. While the longer-term growth story remains intact in many sectors, the persistence of geopolitical instability ensures that volatility will remain a defining feature of the current investment climate.

Long-run implication: If rate cuts materialise as markets expect, expect: broader asset reflation, more capital into private markets (VC/PE), stronger carry trades into EM, and continued demand for crypto as a liquid risk asset backed by ETF accessibility. Conversely, persistent inflation or a policy tightening surprise would flip preferred exposures toward real assets, commodities and short duration.

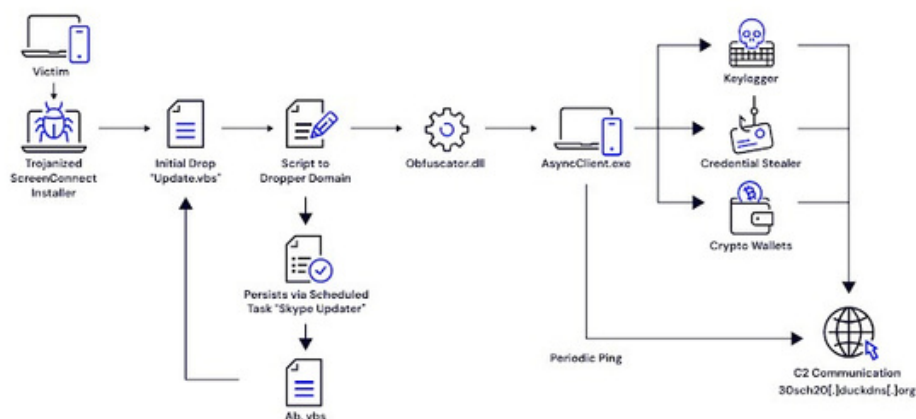
THE CYBER PULSE

Top threats observed this month. Supply-chain & GitHub compromises, several incidents where attackers abused developer accounts or npm/JS packages to inject malware or steal secrets. A prominent supply-chain compromise, affecting JavaScript packages, had surprisingly low immediate crypto theft (~\$1,043) but demonstrated high risk to developer ecosystems.

RMM exploitation & fileless loaders. Cybersecurity researchers have disclosed details of a new campaign that leverages ConnectWise ScreenConnect, a legitimate Remote Monitoring and Management (RMM) software, to deliver a fileless loader that drops a remote access trojan (RAT) called AsyncRAT to steal sensitive data from compromised hosts.



"The attacker used ScreenConnect to gain remote access, then executed a layered VBScript and PowerShell loader that fetched and ran obfuscated components from external URLs," LevelBlue said in a report shared with The Hacker News. These components included encoded .NET assemblies, ultimately unpacking into AsyncRAT while maintaining persistence via a fake 'Skype Updater' scheduled task.



An advanced persistent threat (APT) group from China has been attributed to the compromise of a Philippines-based military company using a previously undocumented fileless malware framework called **EggStreme**.



Notable breaches & consequences

Drift / Salesloft incident: A GitHub compromise linked to a **Drift app impacted 22 companies** and led to app suspensions, illustrating how a single credential compromise in developer tools or CI/CD pipelines can cascade across enterprise integrations. Financial losses for affected customers are still being tallied, but operational disruption and remediation costs, revoking credentials, rotating secrets, and forensic response are the immediate damage. [OBJ]

Who benefits (attackers & fraudsters)

Attackers monetise via direct crypto theft, ransomware, corporate espionage (resale to nation-state buyers), and credential resale. Scammers leverage social engineering tied to supply-chain incidents to amplify phishing and BEC (business email compromise). The lower-effort, higher-reward vector remains lateral movement from a single high-privilege credential.

Impact on users & companies

Daily users see phishing, credential stuffing, and targeted malware that can drain wallets or steal identity data. Companies face operational downtime, reputational harm, increased

insurance premiums, and regulatory reporting obligations (which can compound costs). The **Drift/Salesloft case is a concrete example of third-party app risk causing multi-customer fallout.**

VENTURE CAPITAL SPOTLIGHT

A key theme in venture capital activity through September has been the concentration of capital into highly strategic sectors, particularly those viewed as foundational for the next decade of technological and economic competitiveness. Investors are no longer simply chasing short-term growth but are instead allocating aggressively into areas where infrastructure, security, and scientific breakthroughs intersect with long-term societal needs.

Deal activity & notable rounds

Large rounds re-emerged. PitchBook and other deal trackers highlighted major raises, examples like Quantum/quantum-computing firm raises, Quantinuum/Quantinuum style **\$600M+** rounds reported early September. Big rounds are concentrated in AI infrastructure, enterprise security, and quantum. [OBJ]

Weekly roundups show sustained appetite for AI startups, and many top weekly VC lists for early Sep focus on AI product and tooling rounds. [OBJ]

Trends & why capital is flowing

1. AI infrastructure & compute. Investors are chasing scalable infrastructure and models. Mistral and similar companies continue to draw institutional interest. Strategic corporate investors are also active. [OBJ]
2. Cybersecurity & supply-chain security. Given the high incidence of supply-chain compromise, investors are allocating into SaaS that address secrets management, RMM security, and runtime protection. [OBJ]
3. Quantum & next-gen computing. Mega-rounds for quantum firms reflect a long-term bet by deep tech investors; these are capital-intensive but viewed as strategic by corporates and funds. [OBJ]



Performance signal

LPs are redeploying capital as rate-cut expectations lift risk appetite; late-stage and growth rounds are reappearing after a cooldown earlier in 2024–2025. However, valuations are being scrutinised and lead investors to emphasise the path to revenue and defensible moats in AI/infra investments. [OBJ]

What to monitor

Follow big corporate strategic investments, asset managers partnering with exchanges in crypto, and infrastructural wins, listings, cloud partnerships — these often presage acquisition or IPO activity that exits VC positions. [OBJ]

Company	Sector	Amount Raised	Lead / Notable Investors
PsiQuantum	Quantum Computing / Hardware	\$1.0 billion (Series E)	BlackRock, Temasek, Baillie Gifford, NVentures (Nvidia's venture arm), Macquarie Capital, and Ribbit Capital.
Mistral AI	AI / Model Infrastructure	€1.7 billion (Series C)	Co-led by ASML, others, elevated valuation in Europe's AI scene.
Cognition AI	AI / Enterprise Applications	\$400 million	Investors include large growth / AI-focused funds; value reaches ~\$10.2 billion post-round.
Perplexity AI	AI / Search Infrastructure	\$200 million	Raise aimed at scaling conversational search/search as a service.
IQM	Quantum Computing	\$320 million (minority investment)	Led by Ten Eleven Ventures, strategic backers include European innovation funds.