

Daily Market Brief

Nov 11, 2025 (UTC -02:00)

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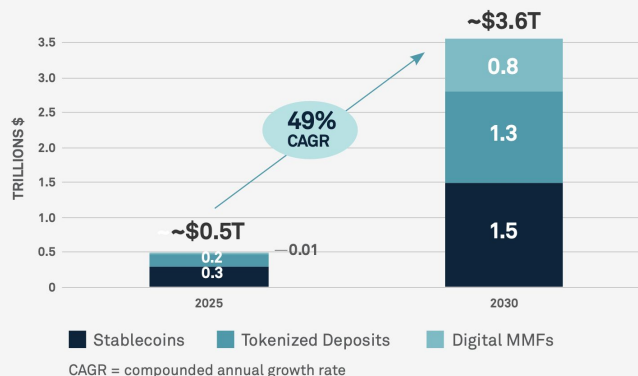
BTC	\$106,006.89 +1.2%	S&P500	6,832.47 +1.5%	US 10Y	4.1180% -0.0100PPT	WTI	\$59.98 +0.1%
ETH	\$3,567.87 -0.5%	Nasdaq	23,527.17 +2.3%	DX	99.64 -0.1%	Gold	\$4,126.76 +2.7%

- \$BTC continues its rally. As of now, \$BTC is trading at \$106,006 and \$ETH is trading at \$3,567. Bitcoin dominance stands at 59.92%.
- Uniswap Labs and the Uniswap Foundation jointly proposed a “UNification” plan to activate the long-awaited fee switch, merge both entities, and introduce a UNI token burn mechanism reducing supply via protocol and sequencer fees. The move — marking a major governance shift for Uniswap — sent UNI up nearly 30%.
- A few other headlines include: Monad to launch first token on Coinbase's new platform next week; Strategy announced the purchase of 487 BTC for approximately \$49.9 million; and rumors that Bybit is pursuing the acquisition of Korbit, which the exchange has denied.
- During the last 24 hours, the top three gainers were \$UNI, \$WLF, and \$TRUMP, while the top three losers were \$DCR, \$ZEC, and \$CC.

BNY Mellon Hits the Stage, Unlocking Crypto's Act Two

One of the key pillars of finance is custody, yet TradFi custodian banks have been largely absent from the crypto industry. This is changing: BNY Mellon announced its entry last night with a 14-page thought leadership report, [The Digital Revolution: Transforming Financial Market Infrastructure](#). Headed by Carolyn Weinberg (ex-BlackRock Chief Product Innovation Officer), who joined the 240-year-old custody giant earlier this year, BNY's digital asset strategy provides end-to-end services spanning custody, cash settlement, and investment management for collateral backing digital cash equivalents. The team is bullish on its outlook, projecting digital cash equivalents growth from \$0.5T today to \$3.6T by 2030. Just as BlackRock's spot BTC ETF launch marked Act One of crypto's institutionalization, BNY Mellon's move heralds Act Two, bridging TradFi's ironclad custody expertise to the blockchain's promise.

FIGURE 4: DIGITAL CASH & CASH EQUIVALENTS PROJECTED MARKET CAP



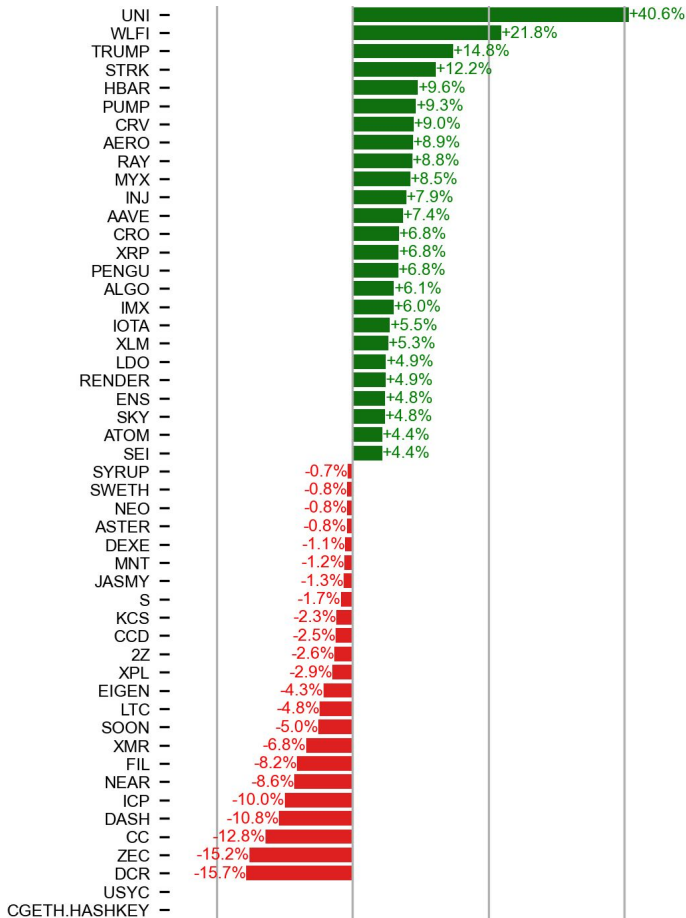
Source: BNY analysis, using baseline data, including traditional pools/volumes (Federal Reserve of St. Louis, SIFMA, CEIC, ISDA margin survey report (2024), CFTC cleared initial margin (Dec. 2024), NY Fed (June 2025), FXC Intelligence (Jan. 2025)), historical stablecoin and digital MMF market cap data from rwa.xyz. Some numbers may not add up exactly due to rounding.

Source: BNY Mellon

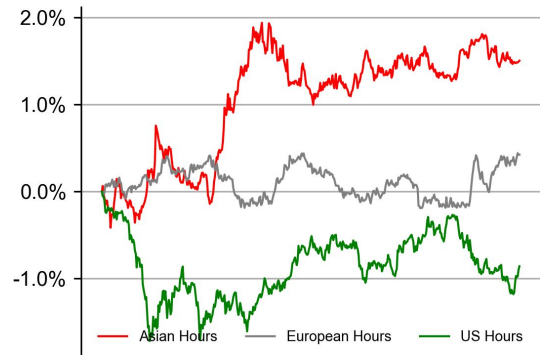
PRICE ACTIONS

24H Price Change (Top/Bottom 25 from Top 200)

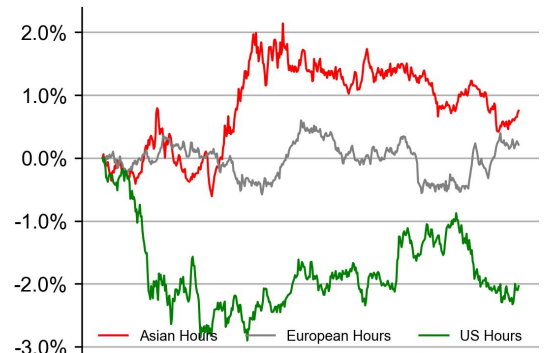
Time Zone Analysis



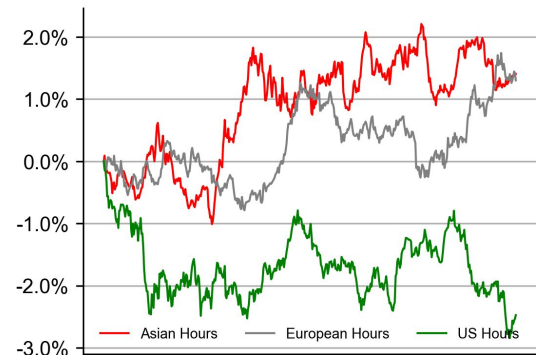
BTC



ETH



SOL

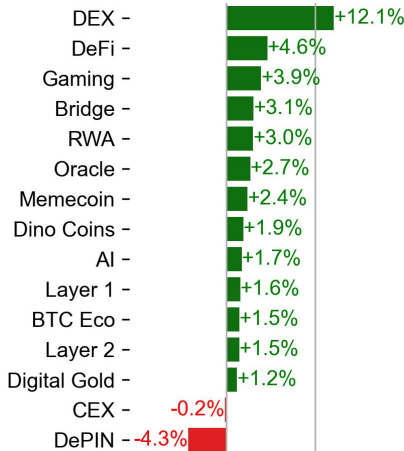
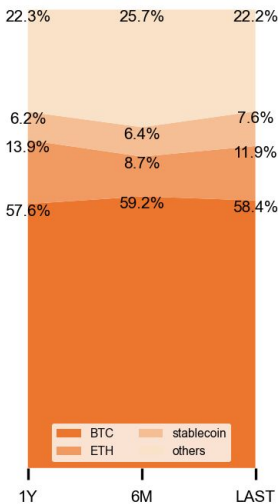


XRP



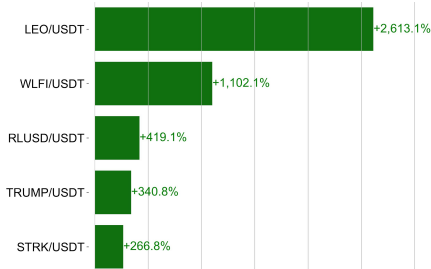
Dominance Ratio

Sector Performance



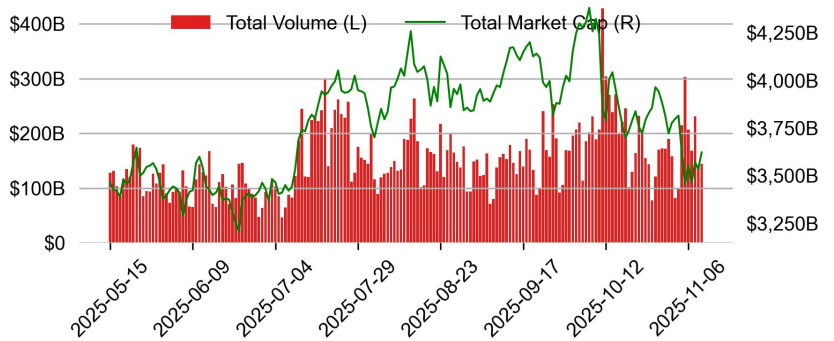
TRADING VOLUME

24H Vol % Chg*

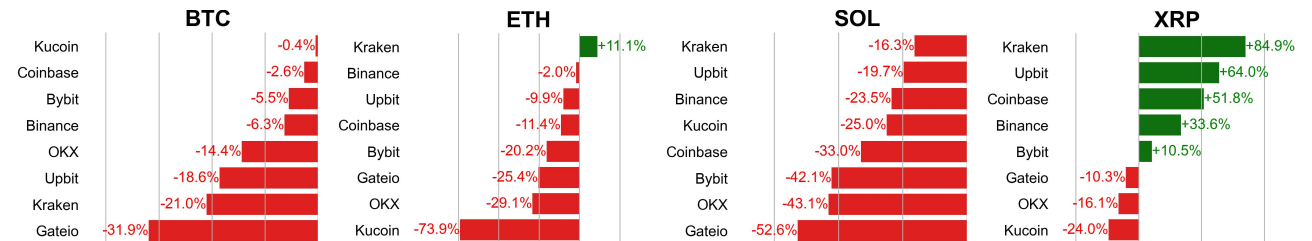


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



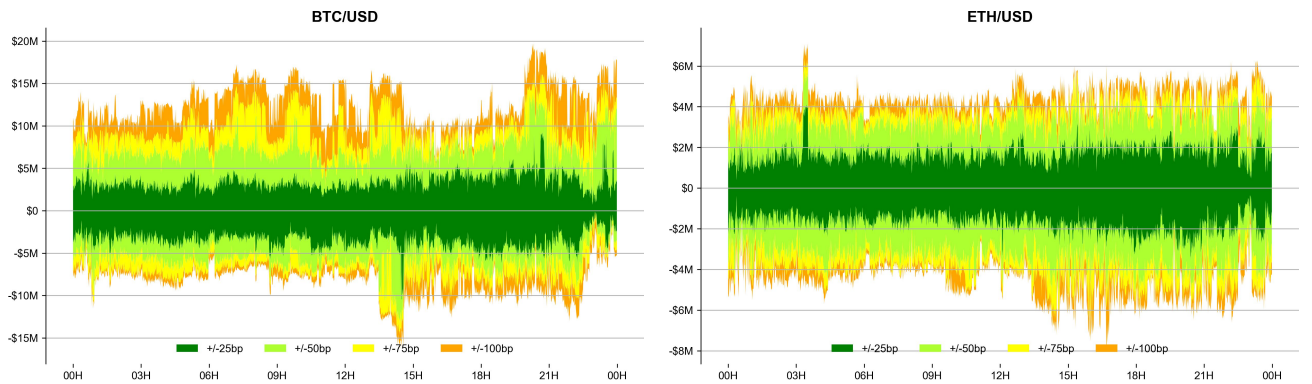
Spot Volume Leaders (% chg vs ave)*



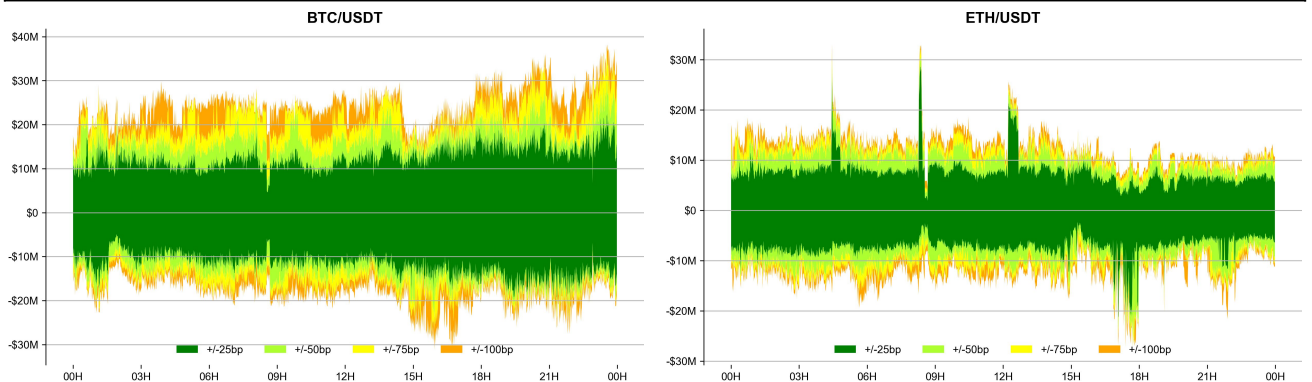
* ranked by the % difference between the 24H volume vs. the 30-day average

ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



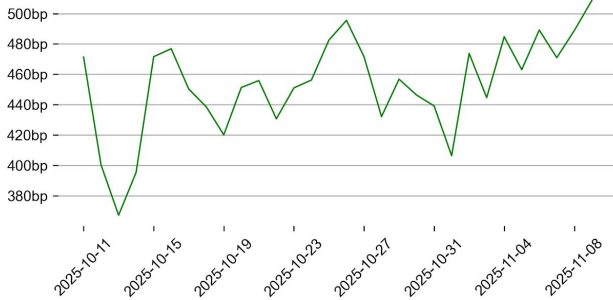
Binance



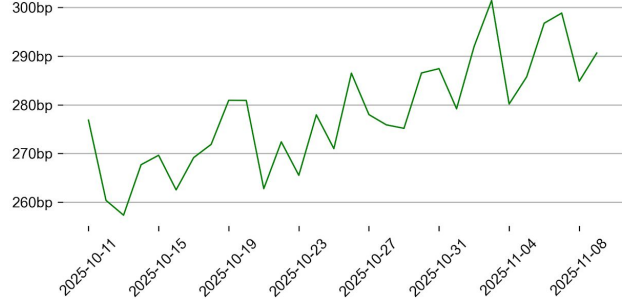
DERIVATIVES

Open Interest / Market Cap

BTC

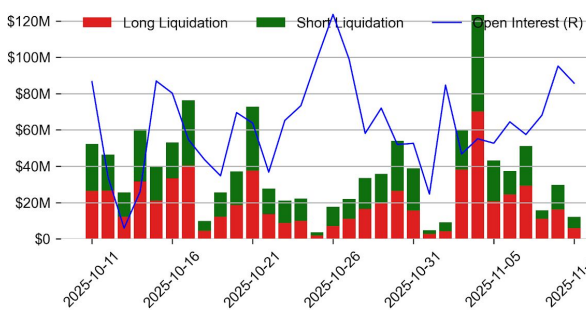


ETH

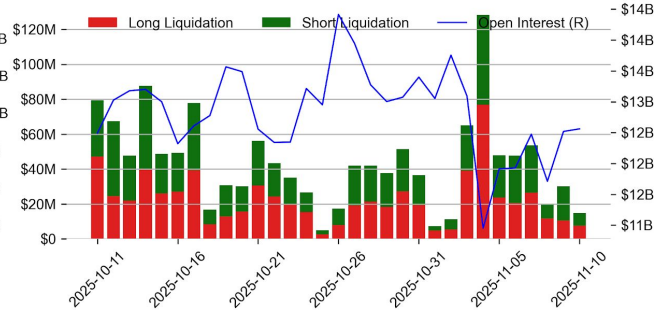


Futures O.I. & Liquidations

BTC

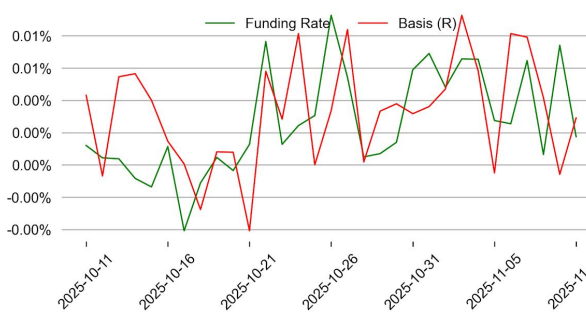


ETH

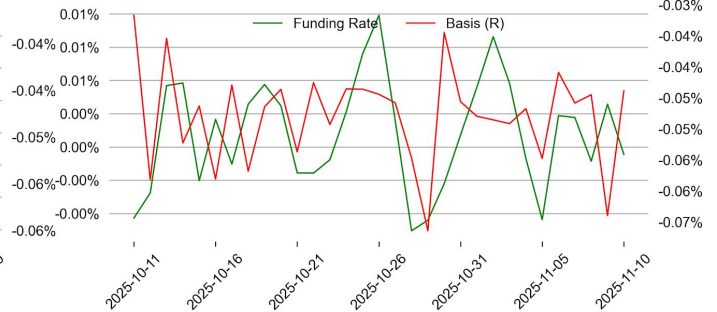


Perps Funding Rate & Rolling Basis

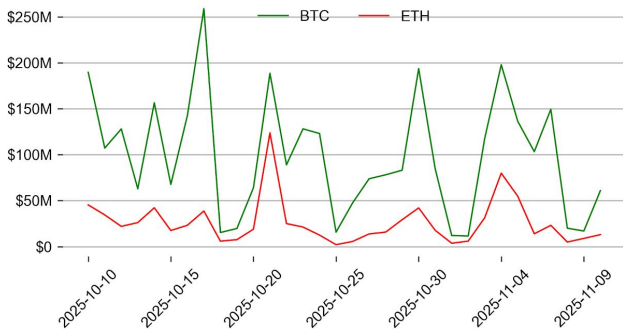
BTC



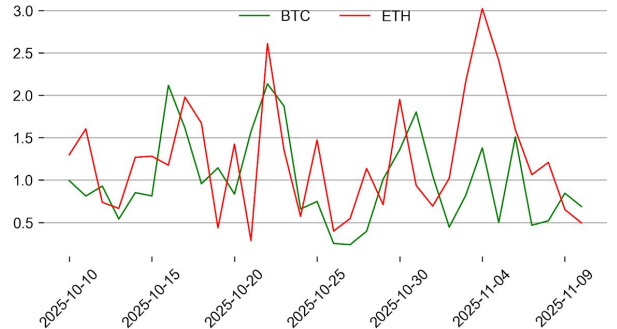
ETH



Option Volume



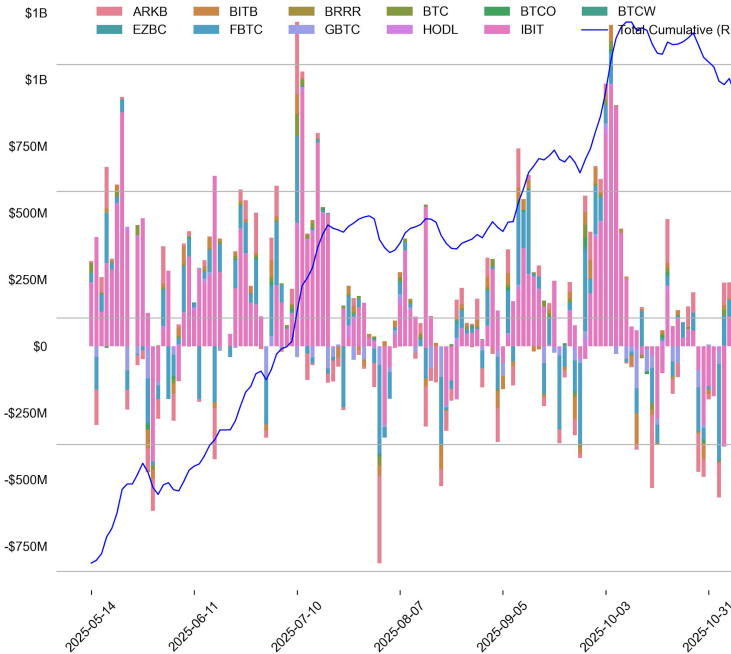
Put Call Ratio



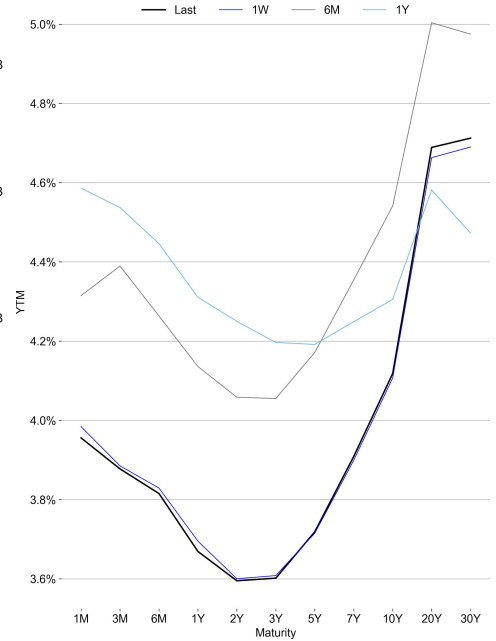
TRADFI

	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	6832.47	23527.17	5661.55	26649.06	4695.05	0.8653	154.15	7.1197	99.64	59.98	4126.76	317.93	238.88	15.58	17.32
1D	1.5%	2.3%	1.7%	1.6%	0.3%	-0.1%	0.2%	-0.0%	-0.1%	0.1%	2.7%	2.8%	-1.3%	-1.8%	1.8%
1M	4.3%	6.0%	2.4%	1.4%	1.7%	0.5%	2.0%	-0.2%	0.7%	1.8%	3.2%	-10.9%	-21.6%	-16.5%	-17.6%
1Y	14.0%	22.0%	17.9%	28.6%	14.4%	-7.2%	1.0%	-0.8%	-5.1%	-14.4%	53.1%	17.4%	-11.7%	-19.1%	35.2%

BTC Spot ETF Flow

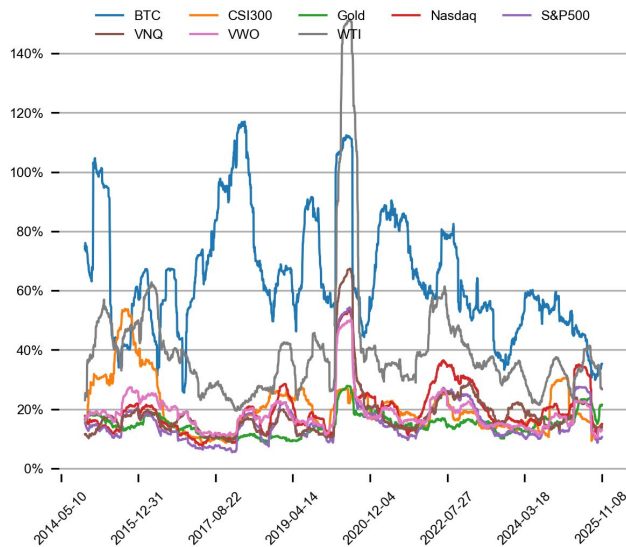


US Treasury Yield Curve

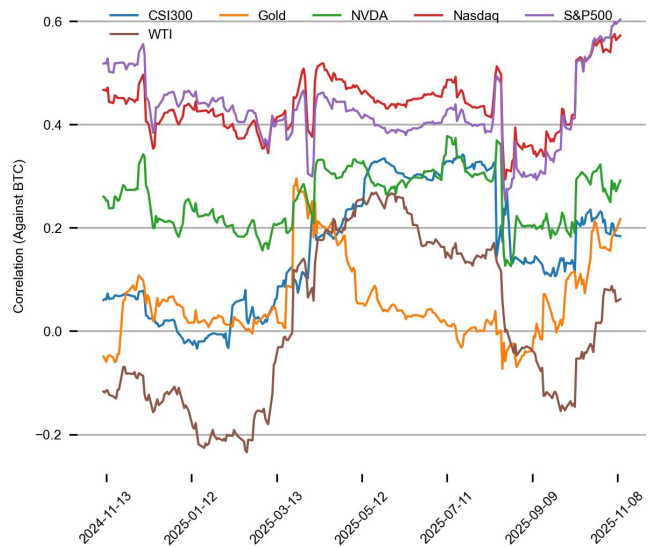


CROSS ASSET METRICS

Volatility



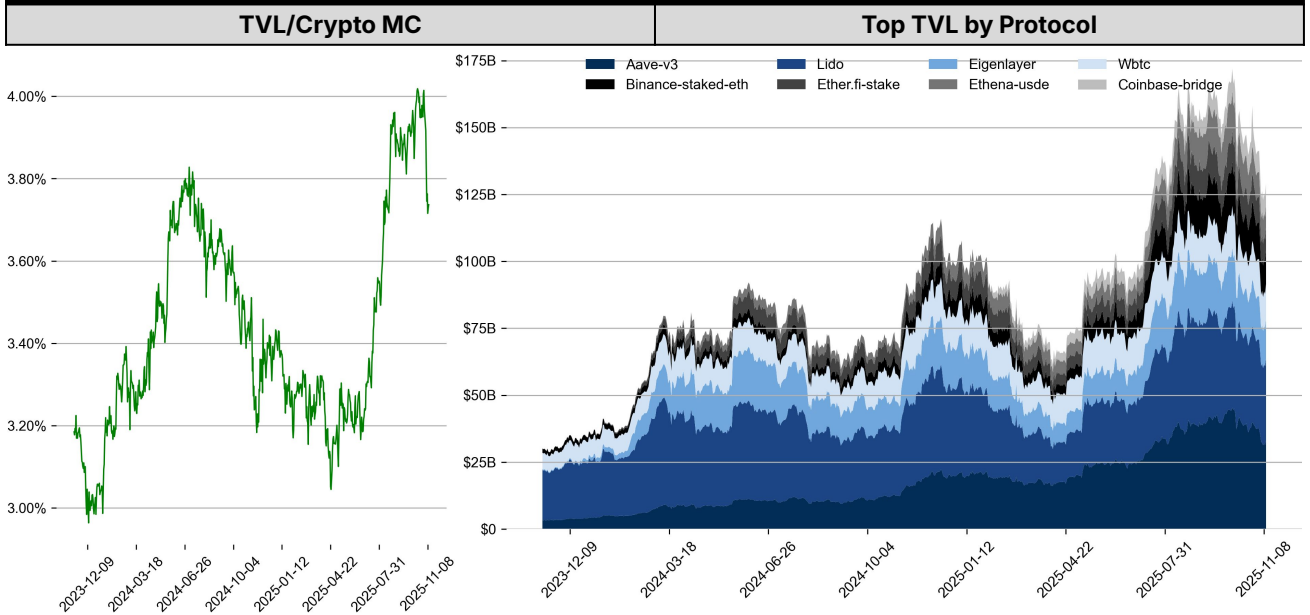
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	76,865	25.2%	-0.6%		
USDT_Ethereum	87,964	28.8%	+2.5%		
USDT_Omni	80	0.0%	0.0%		
USDC	75,529	24.7%	+0.3%		
DAI	4,905	1.6%	-4.1%		
FDUSD	729	0.2%	-5.7%		
Others	59,253	19.4%	-4.1%		
Total	305,325	100.0%	-0.3%		

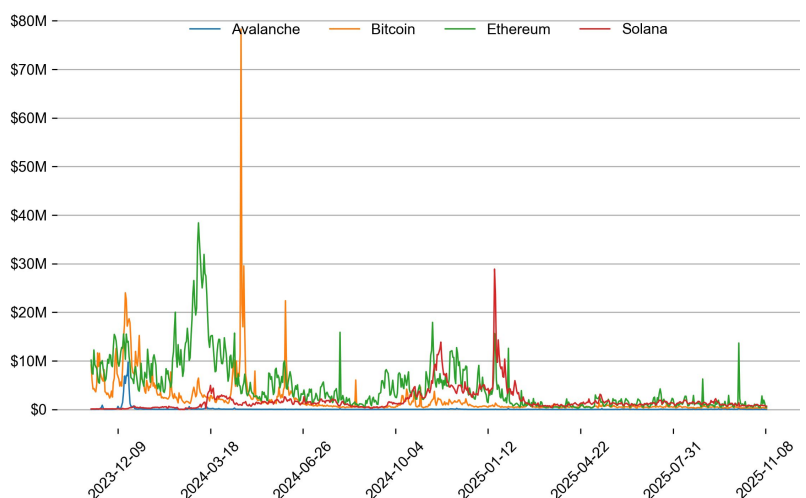
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Kraken Bitcoin	+116.8%
2	Upshift	+65.0%
3	AO Bridge	+61.3%
4	Tornado Cash	+52.0%
5	B2 Buzz	+50.5%

Daily Network Fees



* 5 largest 7 day TVL change in % terms from the universe of minimum \$100m TVL protocols, according to DefiLlama.

EVENTS CALENDAR

Date	Title	Coins / Hosts
Nov 3, 2025	Binance Listing	\$KITE
Nov 3, 2025	Airdrop Claim Close	\$MON
Nov 4, 2025	SBF Appeal Hearing	\$FTT
Nov 6, 2025	ELIZAOS Rebranding	\$AI16Z
Nov 7, 2025	Expected Phase2 Deposit Open	\$STABLE
Nov 10, 2025	\$35.25M Unlocked	\$LINEA
Nov 11, 2025	Solana x402 Hackathon	\$SOL
Nov 12, 2025	Binance Perp Delisting	\$FLM, \$KDA
Nov 13, 2025	ETF Deadline	\$XRP
Nov 13, 2025	US CPI	
Nov 14, 2025	US PPI	
Nov 17, 2025	Devconnect	\$ETH
Nov 19, 2025	Earnings Report	\$NVDA
Nov 19, 2025	FOMC Minutes Release	
Nov 20, 2025	\$38.82M Unlock	\$ZRO
Nov 21, 2025	Final Allocation	\$MEGA
Nov 25, 2025	\$25.52M Unlock	\$XPL

DATA EXPLAINER

Headers	Source	Note
PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES	Presto Labs	Time Zone Analysis separates out the asset's price action according to the business hours in Asia, Europe and US region. This is to identify which geography is responsible for price actions of the last 24hrs. The cut-offs are, - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 Sector constituents are, AI(FET, AGIX, OCEAN), BTC Eco(BCH, BSV, ICP, STX, ORDI), CEX(BNB, CRO, OKB, KCS, BGB), Data(LINK, GRT), DePIN(ICP, FIL, AR, HNT, SIA), DEX(UNI, INJ, RUNE, SNX, DYDX, OSMO, CRV, CAKE, GMX), Digital Gold(BTC), Gaming/Metaverse(IMX, BEAM, SAND, GALA, AXS, WEMIX, RON), LO(AVAX, DOT, TIA), L2(MATIC, OP, MNT, ARB, STRK), Lending(MKR, AAVE, COMP), Liquid Staking(LDO, RPL, JTO), Meme(DOGE, SHIB, FLOKI), NFT(APE, BLUR), Payments(XRP, LTC, XLM, XMR, ZEC), RWA(ONDO, CFG), Smart Contract(ETH, BNB, SOL, ADA, TRX, TON, APT, NEAR, HBAR, VET, ALGO, FTM, SUI, FLOW, MINA). The sector return is market-cap weighted average of the constituents' returns. Exchanges: 24H spot price & volume % changes and dominance ratios are from CoinGecko. Time Zone Analysis is based on data from Binance. Spot volume leaders are based on data from Binance Bybit, Coinbase, Kraken, OKX, KuCoin, HTX, Upbit, Gate.io. Futures data are from Binance OKX, Bybit, KuCoin. Options data are from Deribit.
TRADFI	Investing.com Farside Investors	BTC Spot ETF Flows are based on data shown on farside.co.uk at UTC 03:00. Due to varying data reporting schedules among ETF sponsors, the figures may not encompass data from all 10 ETFs.
STABLECOIN ONCHAIN MOVES	DefiLlama	Stablecoin Supply is a proxy for fiat on/off ramp from TradFi into crypto. USDT Prem/Disc reflects the USDT supply/demand imbalance, approximating the market's risk aversion towards USDT specifically, and/or the crypto market more broadly. The data is from Coinbase. TVL/ Crypto MC Ratio = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.
EVENTS CALENDAR	CoinMarketCap Investing.com	Events Calendar provides a summary of major events happening throughout the month.

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

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