

Daily Market Brief

Nov 6, 2025 (UTC -02:00)

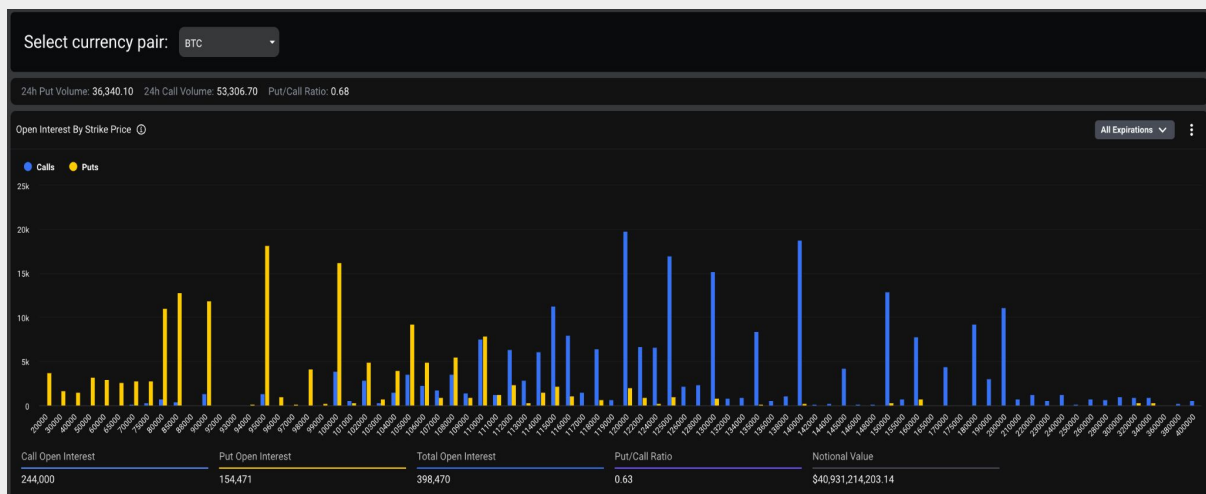
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$103,896.68 +2.4%	S&P500	6,796.31 +0.4%	US 10Y	4.1570% +0.0660PPT	WTI	\$59.59 -1.6%
ETH	\$3,424.74 +4.1%	Nasdaq	23,499.80 +0.6%	DXY	100.14 -0.1%	Gold	\$3,982.92 +0.6%

- The crypto market rebounded. As of now, \$BTC is trading at \$103,896 and \$ETH at \$3,424, with Bitcoin dominance at 60.58%.
- Robinhood reported Q3 revenue of \$1.27 billion, beating estimates, as crypto trading revenue soared over 300% year-over-year to \$268 million, lifting total transaction-based revenue by 129%. The firm also added Prediction Markets and Bitstamp, which together generate about \$100 million in annualized revenue, pushing \$HOOD shares up 4.15% post-earnings.
- A few other headlines include: Ripple raises \$500 million at a \$40 billion valuation in a round led by Fortress and Citadel, and Monad to TGE on November 24th.
- During the last 24 hours, the top three gainers were \$SOON, \$DCR, and \$XPL, while the top three losers were \$H, \$DASH, and \$IP.

BTC Options Market Signals Crypto Teetering

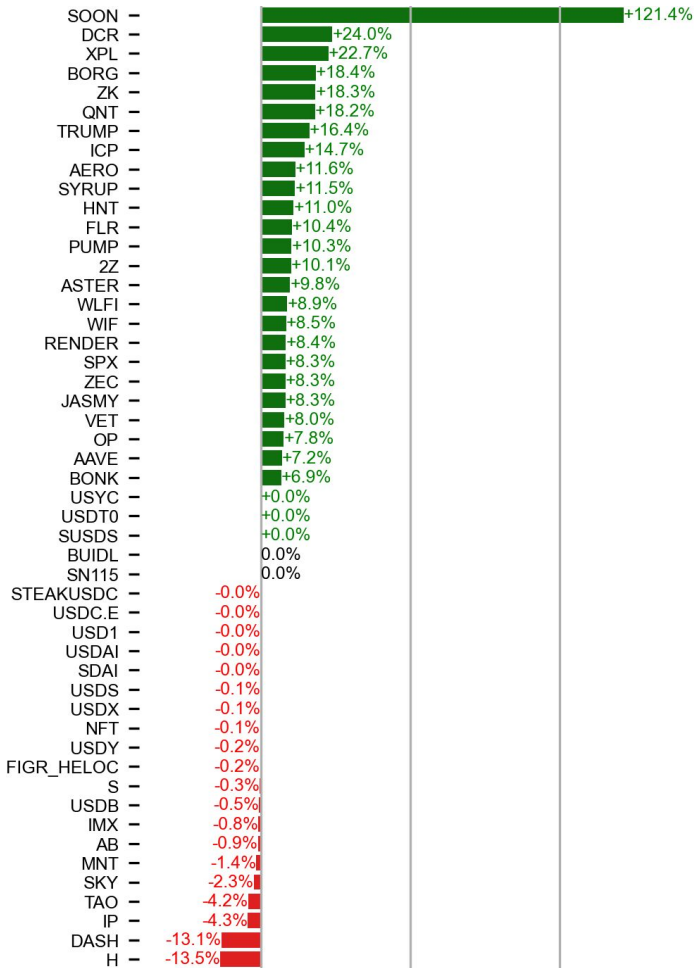
The crypto market's precarious state is well captured by the charts posted by [@DerbitOfficial](#) last night, showing elevated BTC options open interest, near-dated risk concentration in Nov/Dec with max pain around \$108-110K, a slight bullish tilt (0.63 put-call ratio) with downside protection clustering around \$80K. Selling pressure from OGs (mostly 2018-2022 vintage) has been well-documented and likely to continue, especially since the four-year cycle theory remains popular. For believers, we are at the cycle's tail end, implying urgency to exit while prices hold. This dynamic weighs heavily on bullish sentiment. It is balanced by favorable macro (money-printing) and industry (blockchain adoption) drivers, explaining the polarized market picture. Expect November to mark a major inflection point.



Source: Deribit

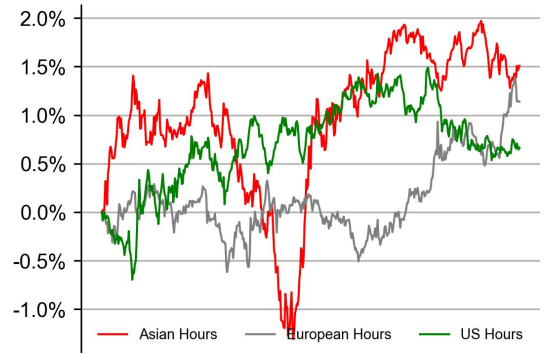
PRICE ACTIONS

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

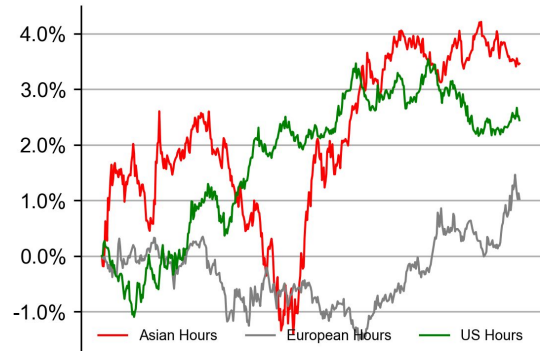


Time Zone Analysis

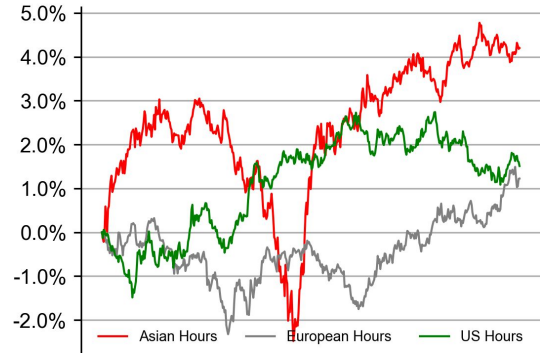
BTC



ETH



SOL

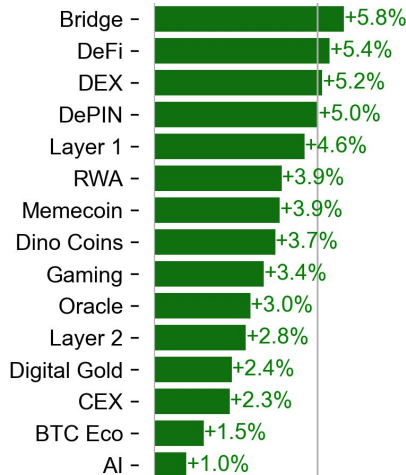
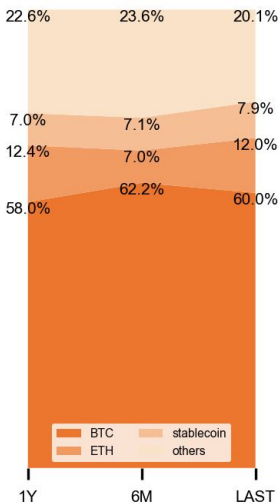


XRP



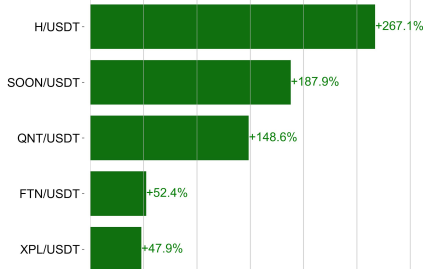
Dominance Ratio

Sector Performance



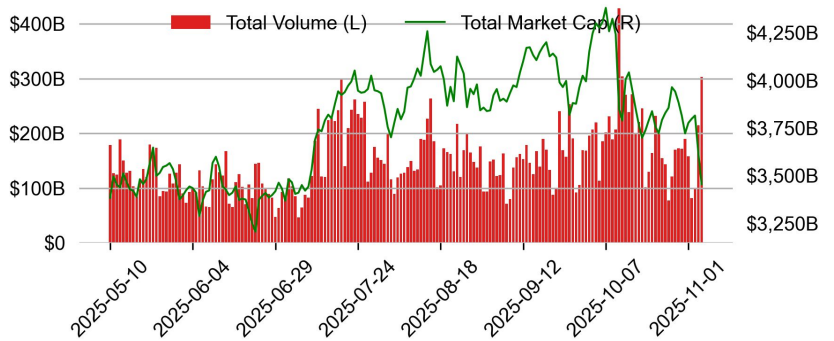
TRADING VOLUME

24H Vol % Chg*

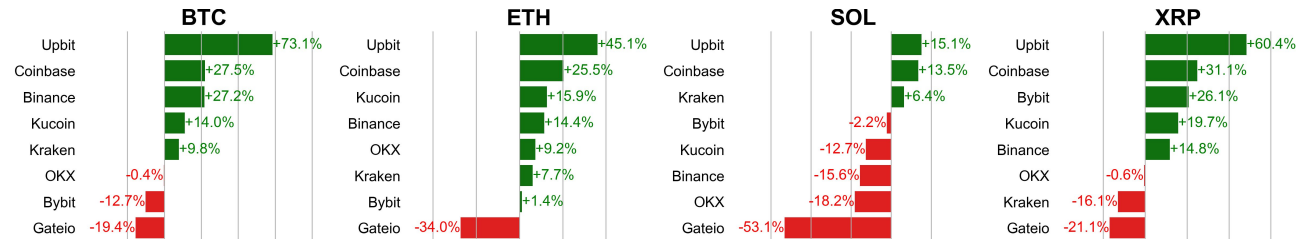


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



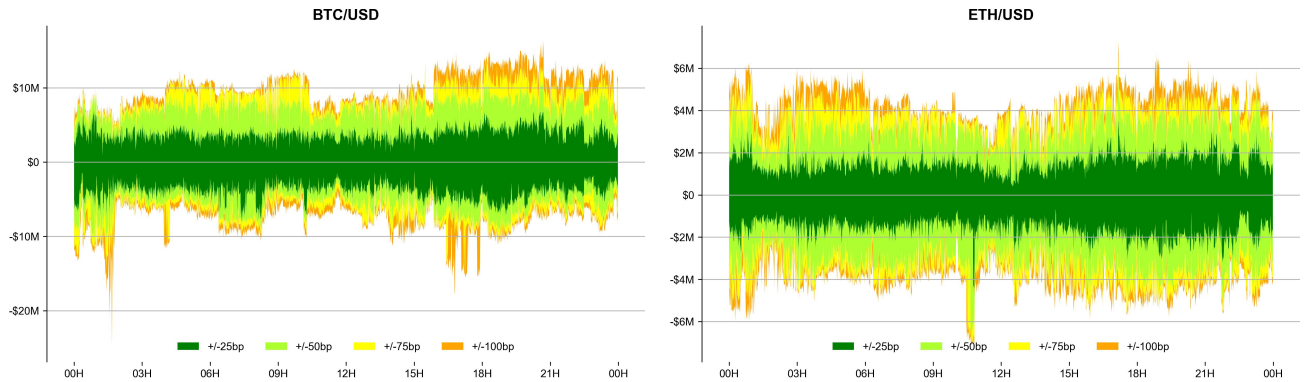
Spot Volume Leaders (% chg vs ave)*



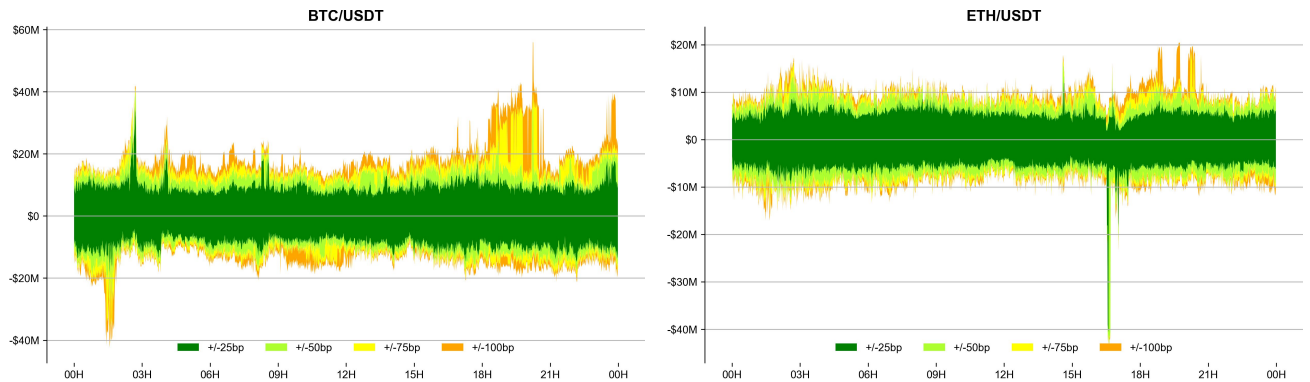
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



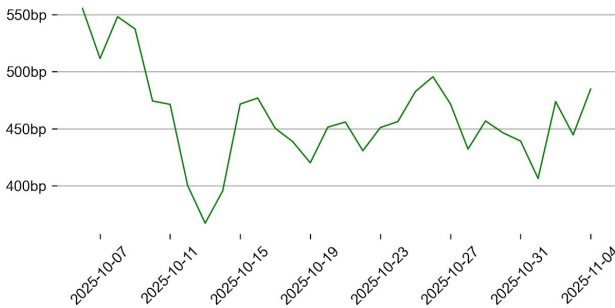
Binance



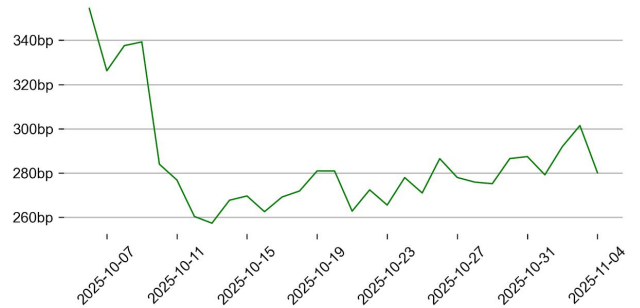
DERIVATIVES

Open Interest / Market Cap

BTC

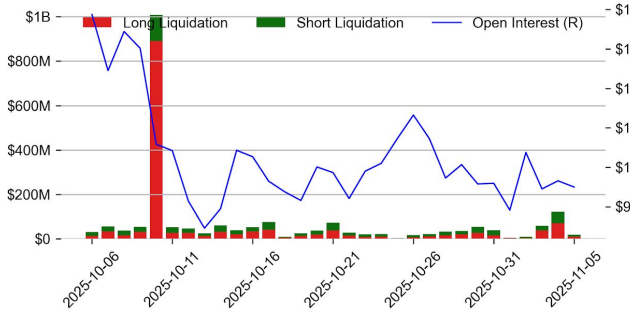


ETH

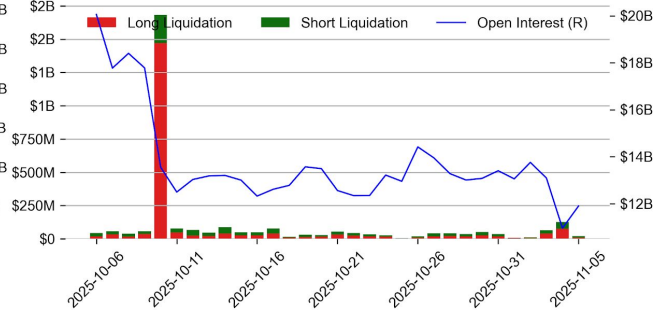


Futures O.I. & Liquidations

BTC

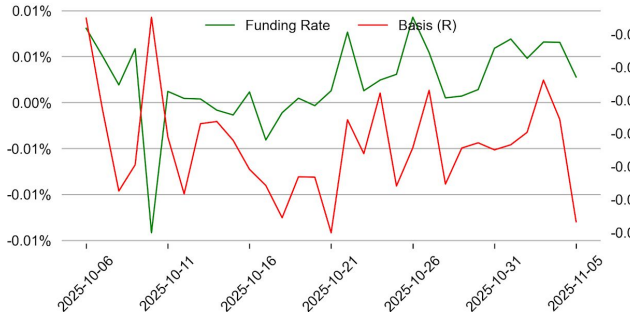


ETH

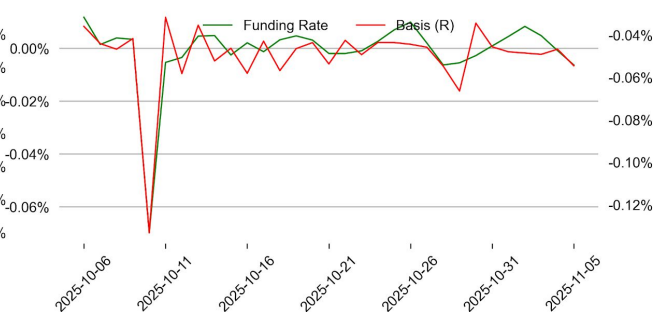


Perps Funding Rate & Rolling Basis

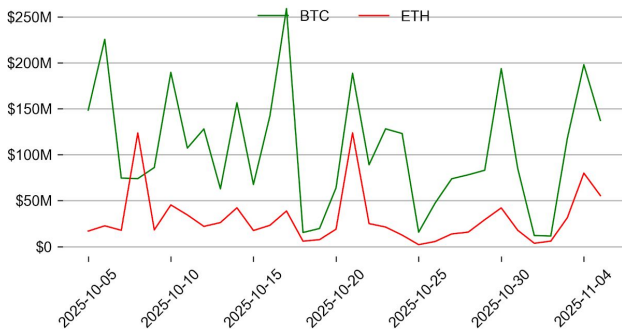
BTC



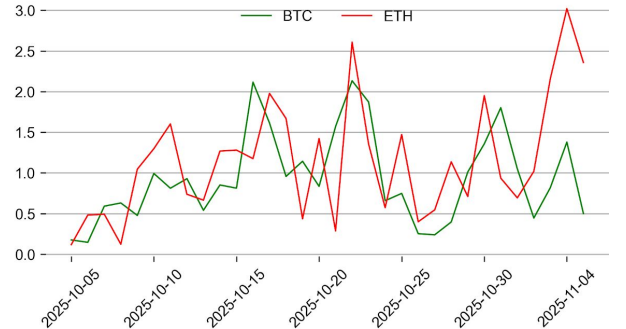
ETH



Option Volume



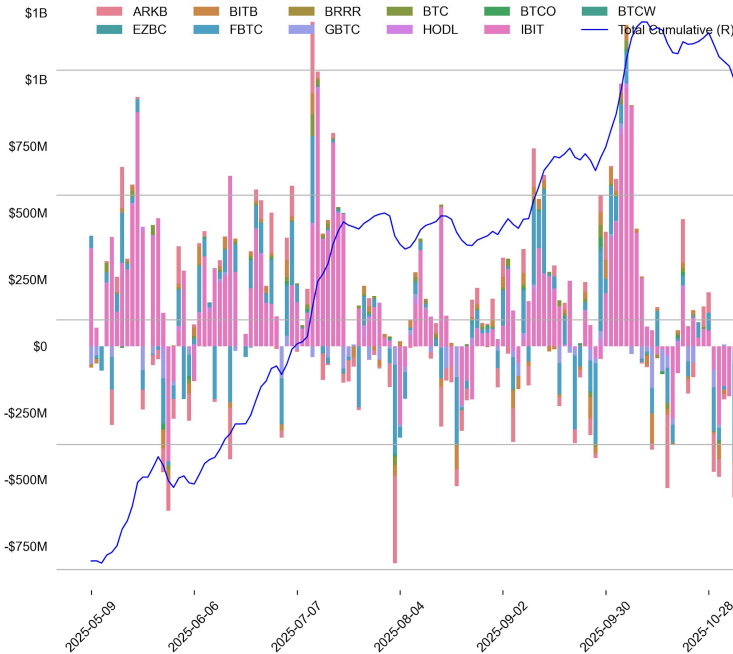
Put Call Ratio



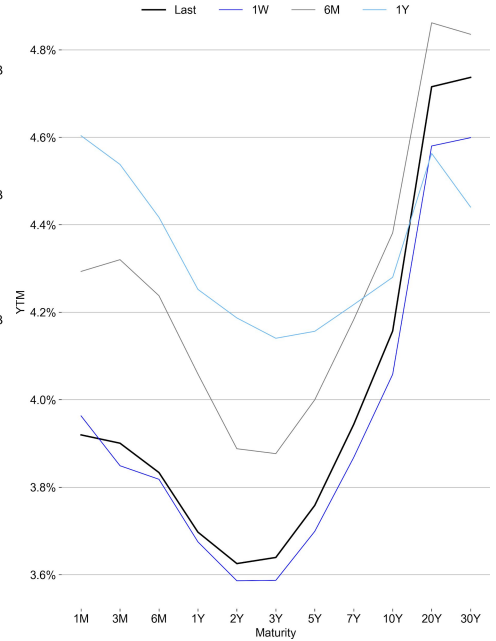
TRADFI

	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	6796.31	23499.80	5671.65	25935.41	4627.26	0.8699	154.09	7.1268	100.14	59.59	3982.92	319.30	255.01	17.11	18.97
1D	0.4%	0.6%	0.2%	-0.1%	0.2%	-0.1%	0.3%	-0.0%	-0.1%	-1.6%	0.6%	3.9%	3.2%	2.9%	-1.6%
1M	0.8%	2.4%	0.8%	-3.8%	-0.3%	1.9%	2.5%	0.1%	2.1%	-3.4%	0.2%	-17.3%	-29.1%	-16.8%	-12.0%
1Y	17.5%	27.4%	16.5%	23.5%	14.4%	-4.9%	1.6%	0.3%	-3.2%	-17.2%	44.8%	64.6%	11.9%	5.4%	95.4%

BTC Spot ETF Flow

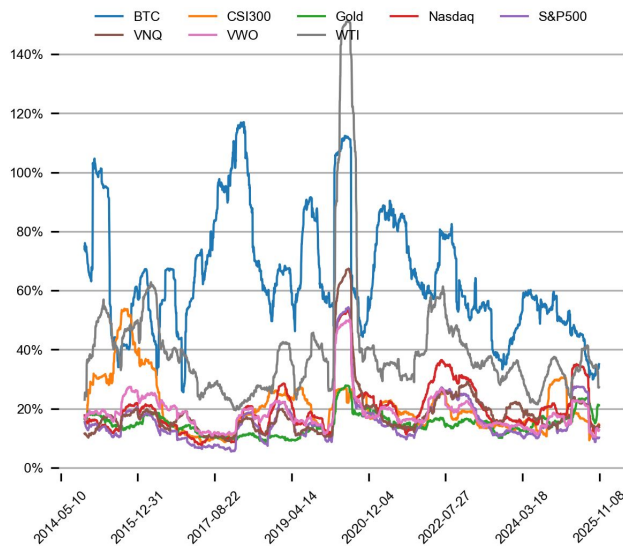


US Treasury Yield Curve

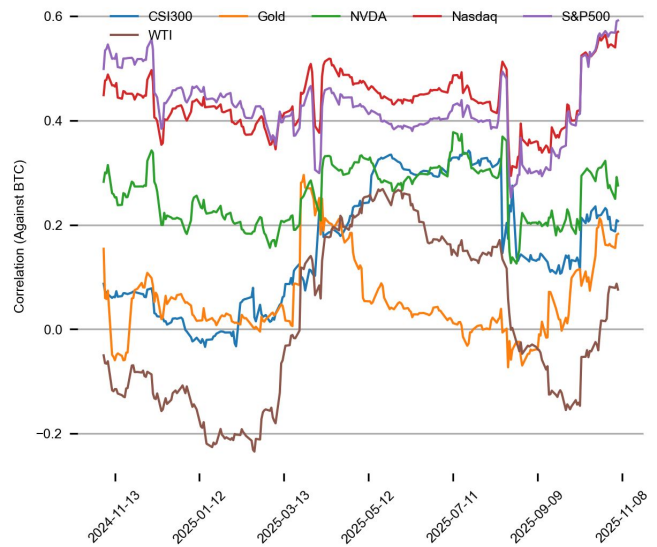


CROSS ASSET METRICS

Volatility



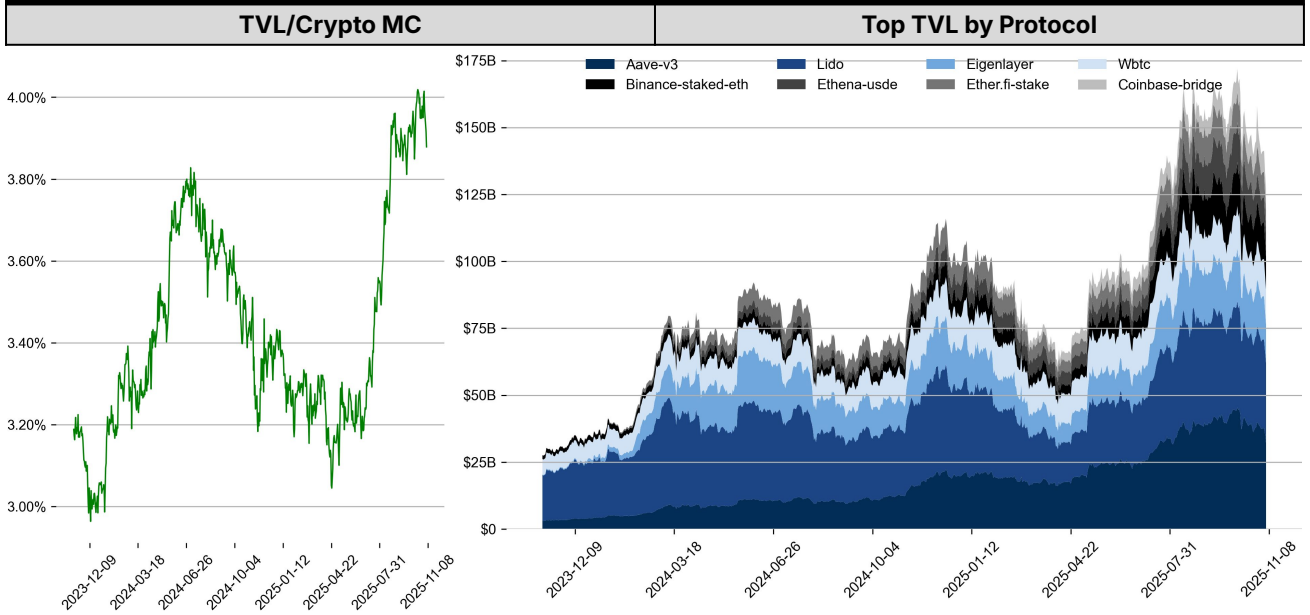
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	77,326	25.3%	-0.3%		
USDT_Ethereum	87,855	28.7%	+5.3%		
USDT_Omni	80	0.0%	0.0%		
USDC	74,794	24.4%	-1.3%		
DAI	5,057	1.7%	-1.4%		
FDUSD	742	0.2%	-3.5%		
Others	60,327	19.7%	-7.7%		
Total	306,181	100.0%	-0.6%		

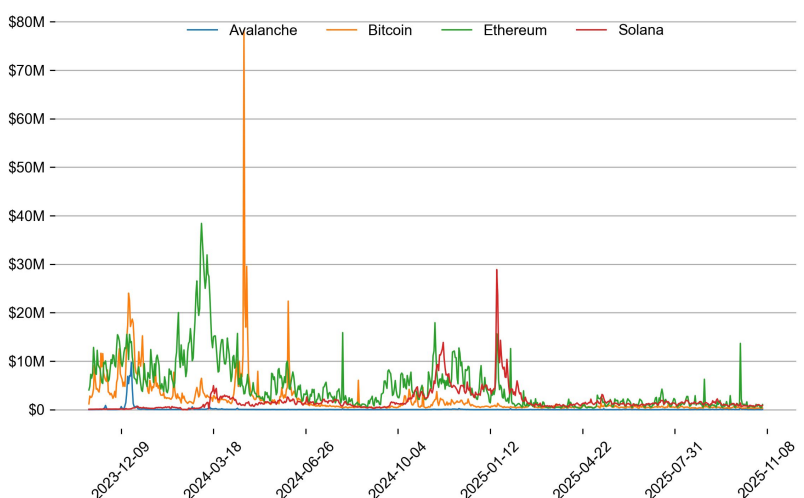
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Kraken Bitcoin	+103.6%
2	Sumer.money	+41.2%
3	Tornado Cash	+35.5%
4	Bedrock uniBTC	+32.7%
5	Frax USD	+22.6%

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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