

Daily Market Brief

Nov 4, 2025 (UTC -02:00)

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Min Jung | Research Associate

BTC	\$106,578.06 -3.6%	S&P500	6,852.04 +0.2%	US 10Y	4.1070% +0.0140PPT	WTI	\$61.02 -0.6%
ETH	\$3,603.63 -7.8%	Nasdaq	23,834.72 +0.5%	DXY	99.89 +0.1%	Gold	\$4,008.05 +0.4%

- \$BTC is down 3.5%, with most altcoins seeing double-digit declines. As of now, \$BTC is trading at \$106,578 and \$ETH at \$3,603, while Bitcoin dominance stands at 60.73%.
- Balancer suffered a \$128.6 million exploit targeting its V2 Composable Stable Pools, leading the team to pause affected pools while confirming that Balancer V3 remains secure. The incident, traced to a faulty access-control check, also impacted Berachain, whose validators halted the network to recover around \$12 million in related funds.
- A few other headlines include: Wintermute founder Evgeny Gaevoy clarified the firm is not suing Binance, BitMine Immersion increased its holdings by 82,300 ETH over the past week, and the U.S. Secured Overnight Financing Rate (SOFR) rose by 18 basis points to 4.22% on November 3.
- During the last 24 hours, the top three gainers were \$DCR, \$DASH, and \$ZEC, while the top three losers were \$ASTER, \$WIF, and \$ATOM.

Crypto's Fate Hangs in Top Dem Chuck Schumer's Hands

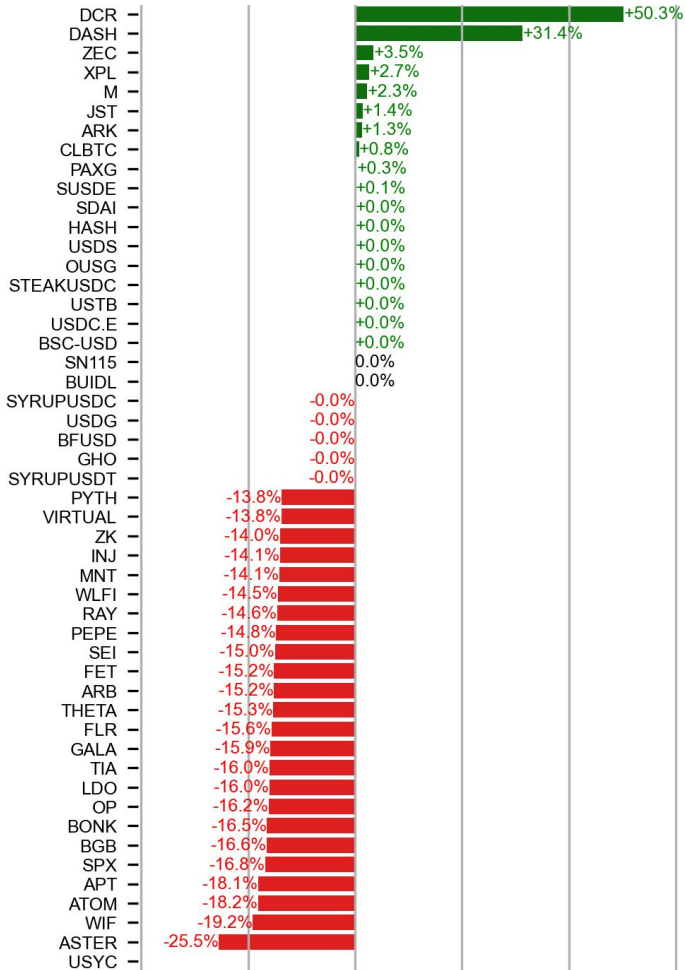
Does the US government shutdowns matter for crypto investors? For long-term investors (over 12 months), it's mere political theater that validates Ray Dalio's "cash is trash" thesis by underscoring unstoppable US government spending. Short-term implications (3–6 months) are trickier due to mixed historical precedents. But this time, it matters significantly. The shutdown has substantially worsened money market stress by suspending spending and draining system reserves, as evidenced by the Treasury General Account (TGA, the government's "cash balance") spiking to \$1T. The key question for forward-looking investors is then, what happens upon reopening, when the TGA is drawn down? Coinciding with the Fed's QT end on Dec. 1, it could mimic stealth QE, igniting a scramble for risk assets akin to 2021. Polymarket's highest odds place reopening after November 16 at 48%.



Source: Bloomberg

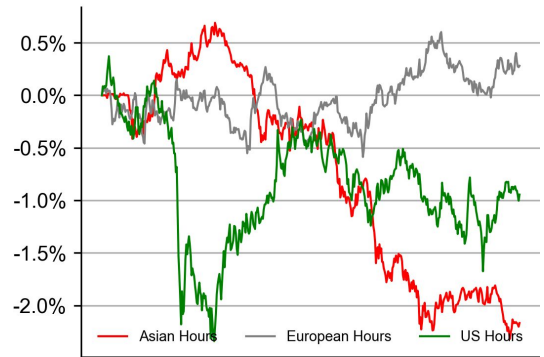
PRICE ACTIONS

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

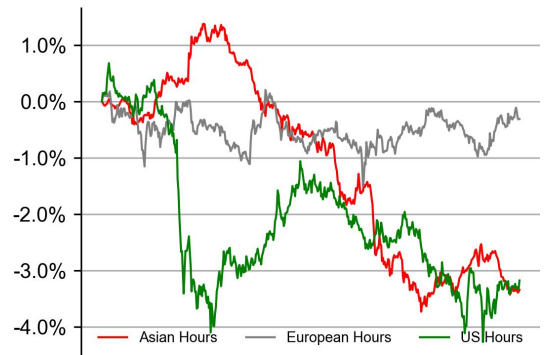


Time Zone Analysis

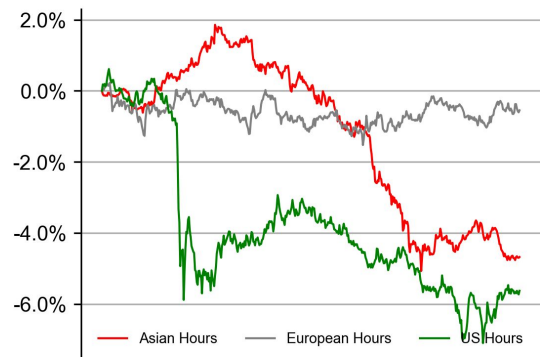
BTC



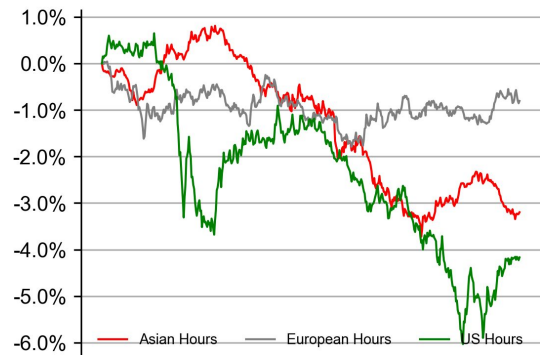
ETH



SOL

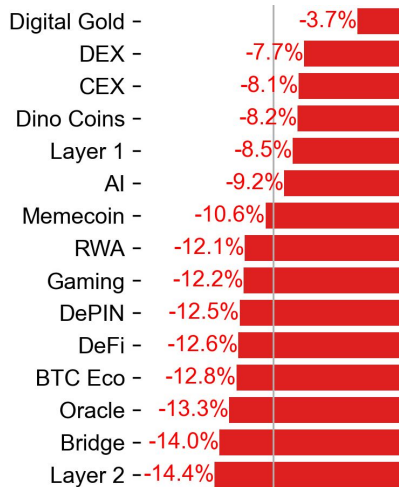
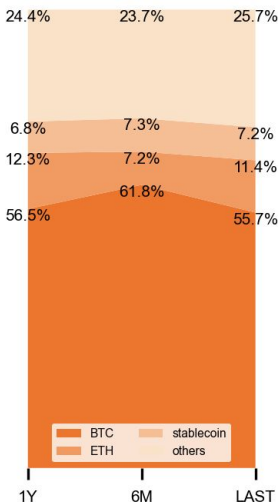


XRP



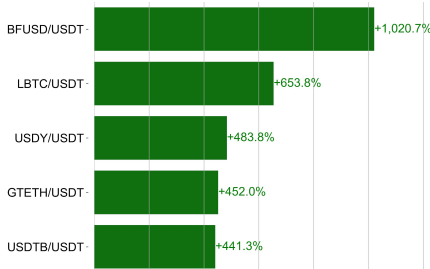
Dominance Ratio

Sector Performance



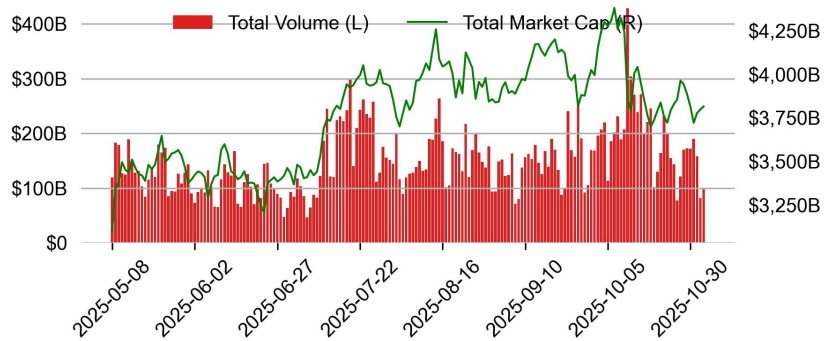
TRADING VOLUME

24H Vol % Chg*

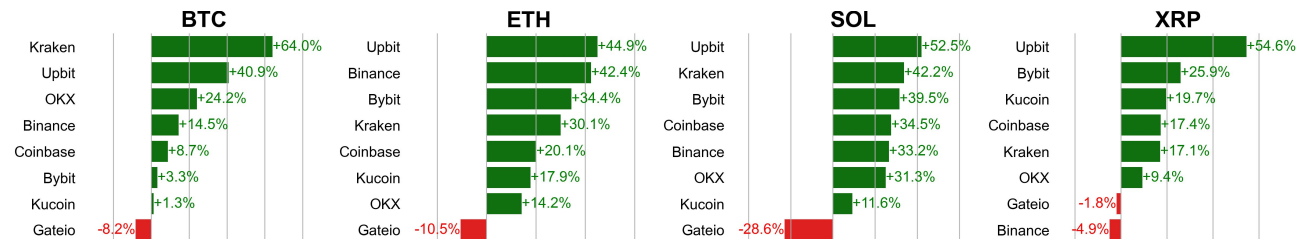


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



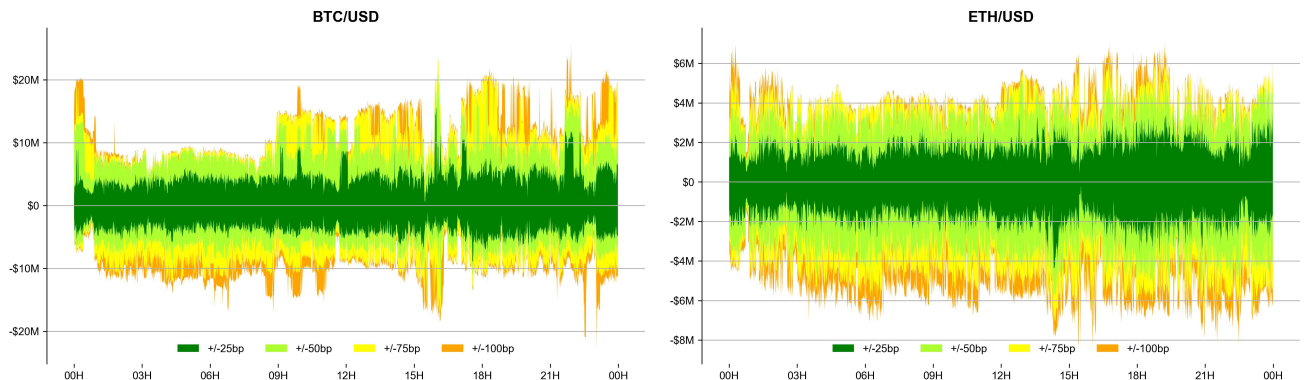
Spot Volume Leaders (% chg vs ave)*



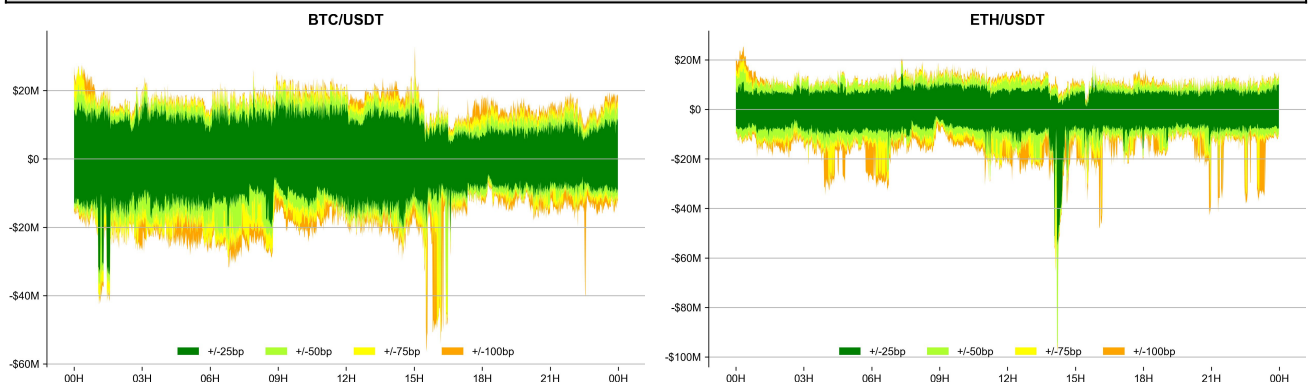
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



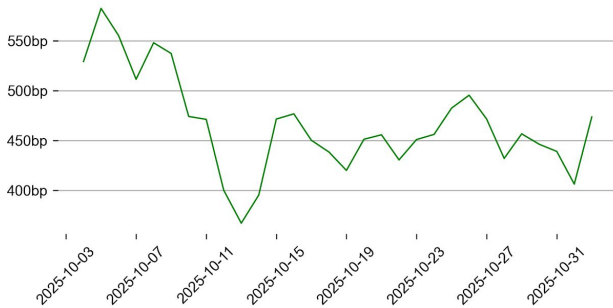
Binance



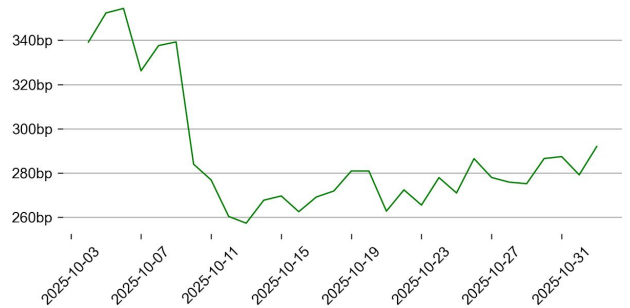
DERIVATIVES

Open Interest / Market Cap

BTC

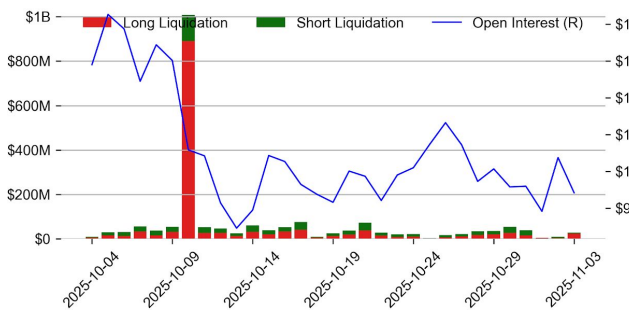


ETH

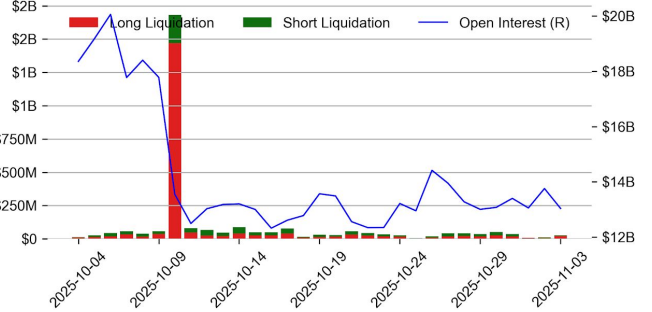


Futures O.I. & Liquidations

BTC



ETH

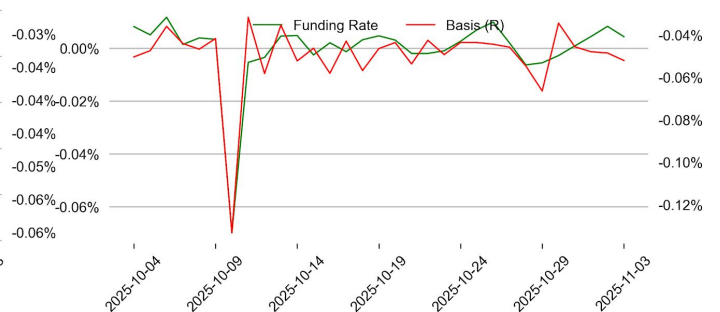


Perps Funding Rate & Rolling Basis

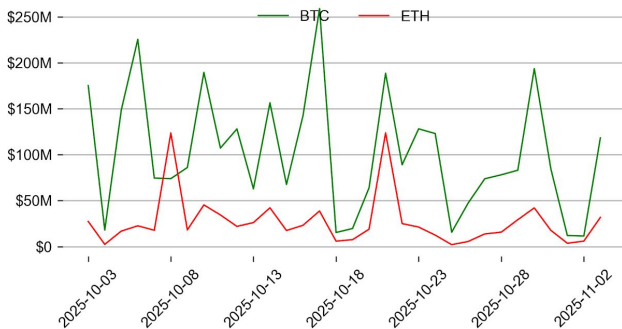
BTC



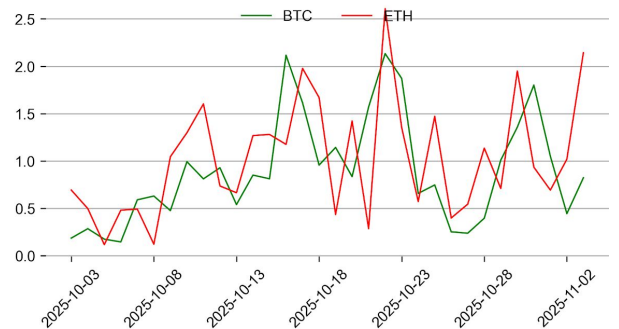
ETH



Option Volume



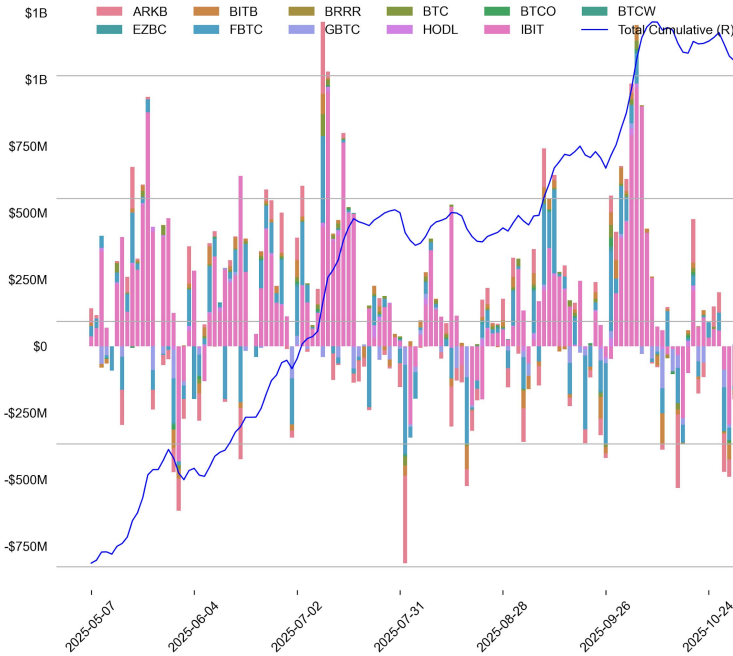
Put Call Ratio



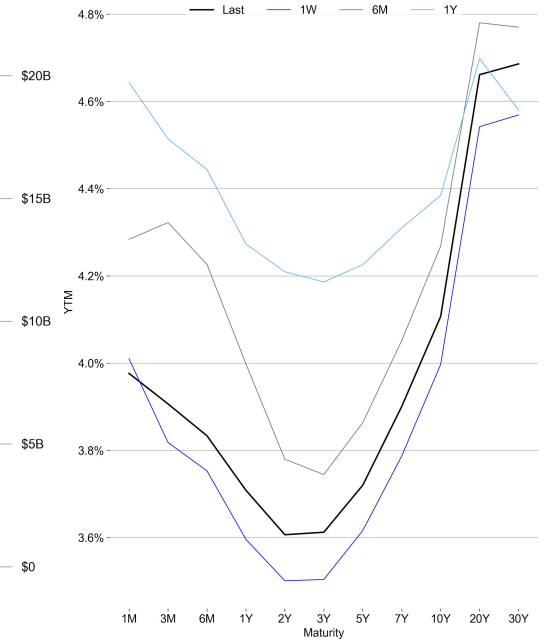
TRADFI

	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	6852.04	23834.72	5678.95	26158.36	4653.40	0.8681	154.21	7.1210	99.89	61.02	4008.05	330.35	264.67	17.81	20.72
1D	0.2%	0.5%	0.3%	1.0%	0.3%	0.1%	0.0%	0.1%	0.1%	-0.6%	0.4%	-3.9%	-1.8%	-2.5%	4.8%
1M	2.0%	4.6%	0.5%	-3.6%	0.3%	1.9%	4.6%	0.0%	2.2%	0.2%	2.5%	-13.1%	-24.7%	-5.4%	6.6%
1Y	19.6%	30.7%	16.4%	27.6%	19.6%	-5.9%	0.8%	-0.0%	-4.2%	-12.2%	45.8%	80.6%	15.2%	10.6%	119.5%

BTC Spot ETF Flow

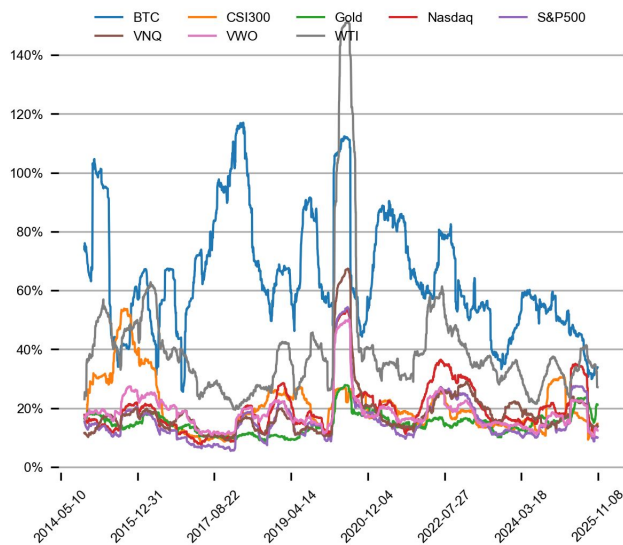


US Treasury Yield Curve

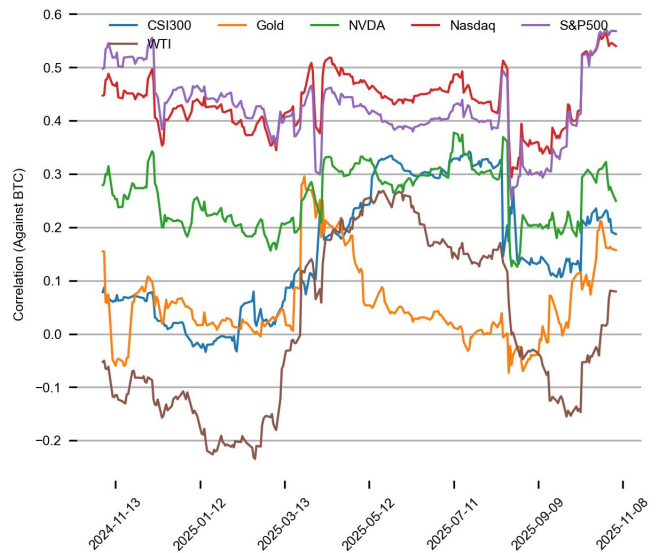


CROSS ASSET METRICS

Volatility



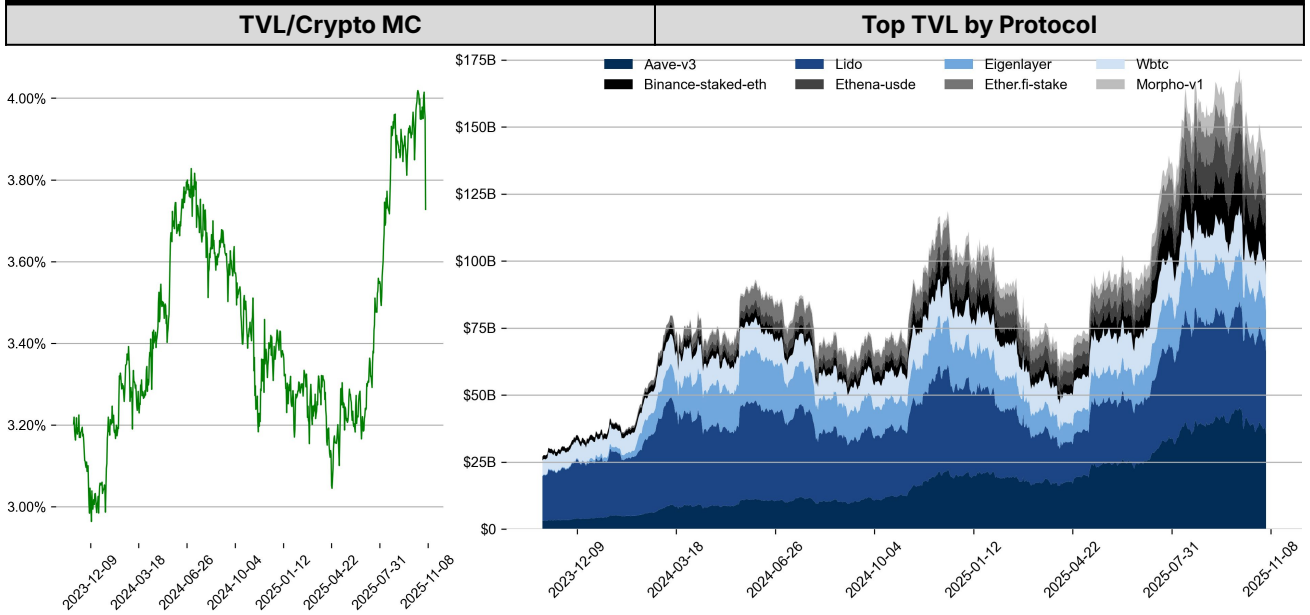
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	77,346	25.2%	-0.2%	
USDT_Ethereum	86,264	28.1%	+4.2%	
USDT_Omni	80	0.0%	0.0%	
USDC	75,162	24.4%	-0.9%	
DAI	5,171	1.7%	+0.9%	
FDUSD	749	0.2%	+0.0%	
Others	62,711	20.4%	-5.2%	
Total	307,482	100.0%	-0.2%	

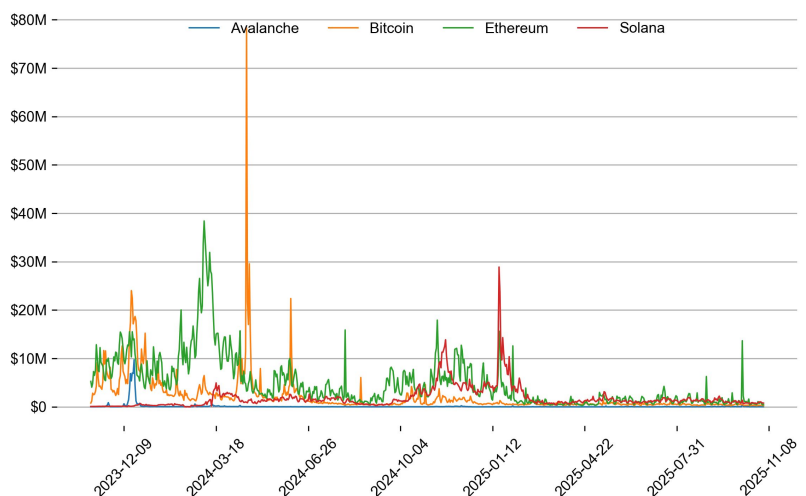
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Frax	+2,271.1%
2	Infrared Finance	+77.6%
3	Aura	+64.3%
4	Sumer.money	+41.2%
5	AO Bridge	+37.2%

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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