

Daily Market Brief

Nov 5, 2025 (UTC -02:00)

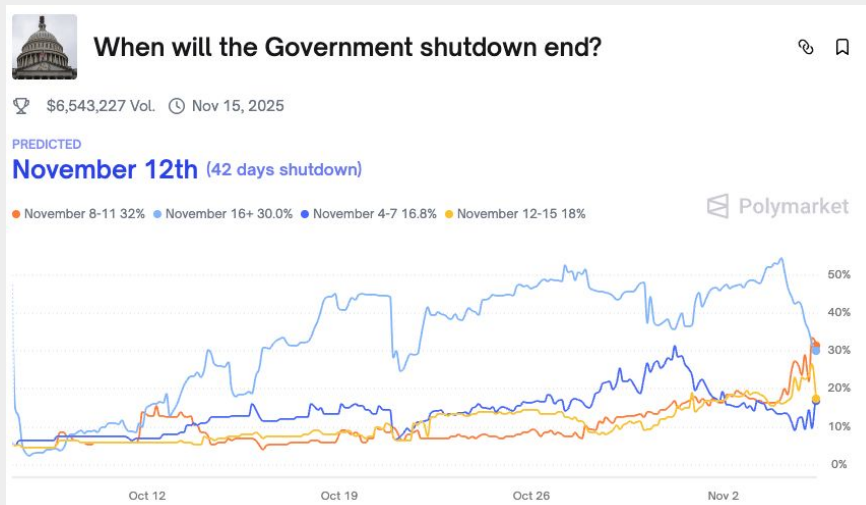
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$101,504.26 -4.8%	S&P500	6,771.74 -1.2%	US 10Y	4.0840% -0.0230PPT	WTI	\$60.28 -1.2%
ETH	\$3,289.11 -8.7%	Nasdaq	23,348.64 -2.0%	DXY	100.18 +0.3%	Gold	\$3,942.67 -1.6%

- \$BTC briefly broke the \$100K mark for the first time since June. As of now, \$BTC is trading at \$101,504 and \$ETH at \$3,289, with Bitcoin dominance standing at 60.77%.
- Stream Finance disclosed a \$93 million loss after an external fund manager mishandled assets, prompting the firm to suspend deposits and withdrawals and engage Perkins Coie LLP for a full investigation. The incident has created ripple effects across DeFi, with major stablecoins and vaults like Elixir's deUSD and Treeve's scUSD showing indirect exposure.
- A few other headlines include: Sequans announced the redemption of 50% of its convertible debt funded through the sale of 970 Bitcoin, and the Berachain Foundation confirmed that approximately \$12.8 million from the BEX / Balancer v2 exploit has been fully recovered.
- During the last 24 hours, the top three gainers were \$MMT, \$ICP, and \$DCR, while the top three losers were \$TAO, \$MORPHO, and \$SPX.

Bleeding Markets: Polymarket Odds Signal Shutdown Hope

Various factors (e.g., Michael Burry's latest bearish position) contributed to last night's meltdown in risk assets, but the most critical one to watch remains the state of the short-term funding market. As we've highlighted repeatedly, no USD-denominated assets can escape the liquidity shortages plaguing the financial system's plumbing, which worsened acutely through October amid the U.S. government's longest shutdown in history. The SOFR-IOR spread remains elevated despite the Fed's \$54 billion liquidity injection into the repo market over the past two days. How long will this precarious state last? That's why the timing of the government's reopening matters, and here, there's a silver lining. Polymarket's odds for an earlier reopening rose overnight, with November 8–11 now the most likely window (vs. Nov 16+ before). A WSJ report that Trump has invited all Republican senators to a White House breakfast on Wednesday morning may have fueled hopes for a breakthrough.



Source: Polymarket

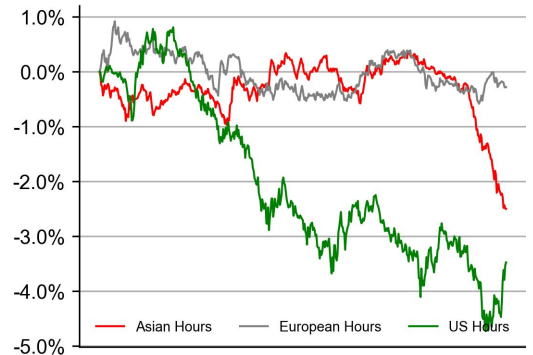
PRICE ACTIONS

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

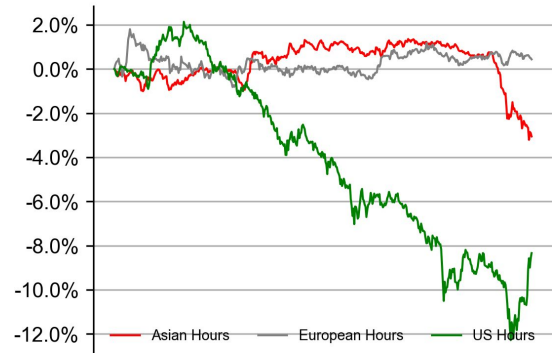
MMT -	+33.2%			+685.3%
ICP -	+30.8%			
DCR -	+22.0%			
ZK -	+8.4%			
BGB -	+7.1%			
ASTER -	+5.3%			
MYX -	+4.1%			
ZEN -	+3.7%			
DASH -	+3.5%			
ZEC -	+3.5%			
MNT -	+2.9%			
S -	+2.8%			
FIGR_HELOC -	+2.6%			
M -	+2.2%			
ARK -	+1.5%			
TRX -	+1.4%			
FET -	+0.8%			
BDX -	+0.7%			
CGETH.HASHKEY -	+0.6%			
H -	+0.4%			
FLR -	+0.3%			
HNT -	+0.3%			
TWT -	+0.2%			
USDY -	+0.2%			
USDX -	+0.2%			
WEETH -	-8.4%			
ETHX -	-8.4%			
WETH -	-8.5%			
CBETH -	-8.5%			
WBETH -	-8.5%			
ETH -	-8.6%			
WSTETH -	-8.6%			
GTETH -	-8.6%			
CMETH -	-8.6%			
STETH -	-8.6%			
EETH -	-8.6%			
METH -	-8.8%			
RSETH -	-8.8%			
LSETH -	-9.2%			
XPL -	-9.5%			
AERO -	-9.6%			
HASH -	-10.7%			
SPX -	-11.8%			
MORPHO -	-11.9%			
TAO -	-13.7%			
USYC -				

Time Zone Analysis

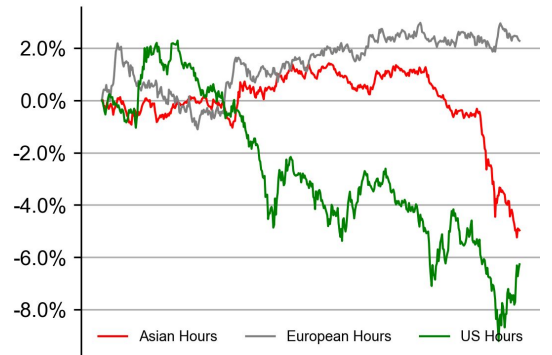
BTC



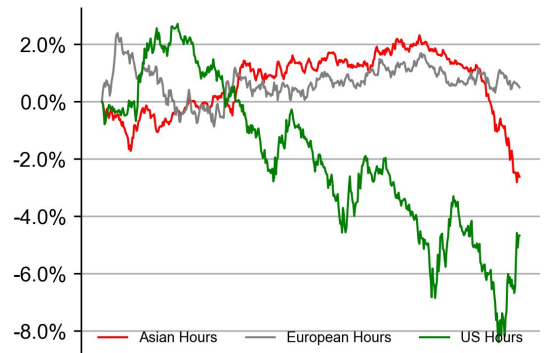
ETH



SOL

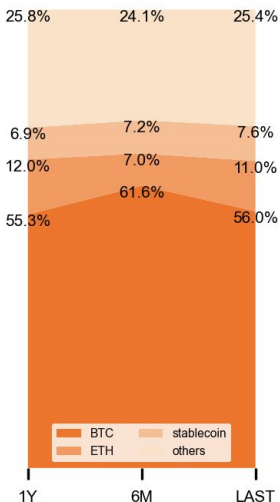


XRP



Dominance Ratio

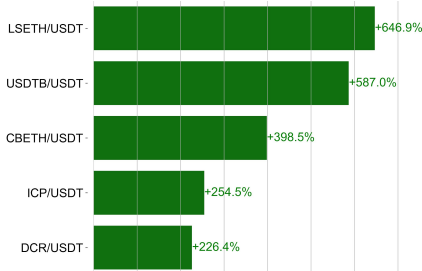
Sector Performance



Layer 2 -	+2.8%
Bridge -	-0.9%
DEX -	-2.4%
Memecoin -	-2.9%
RWA -	-3.2%
DePIN -	-3.3%
Oracle -	-3.3%
Gaming -	-3.8%
Dino Coins -	-3.9%
BTC Eco -	-4.1%
Digital Gold -	-4.7%
CEX -	-5.0%
DeFi -	-5.2%
Layer 1 -	-6.9%
AI -	-8.9%

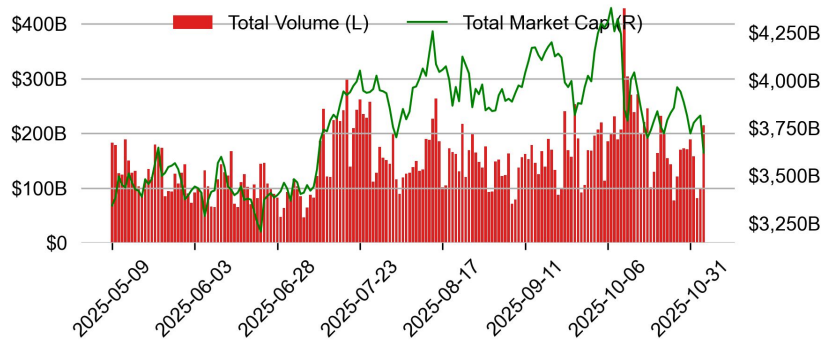
TRADING VOLUME

24H Vol % Chg*

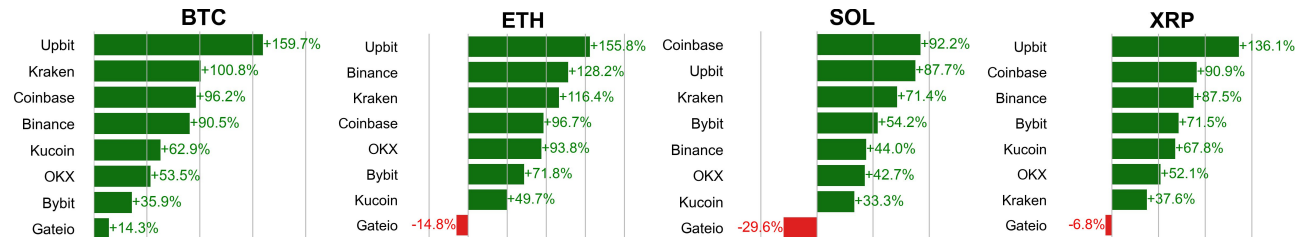


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



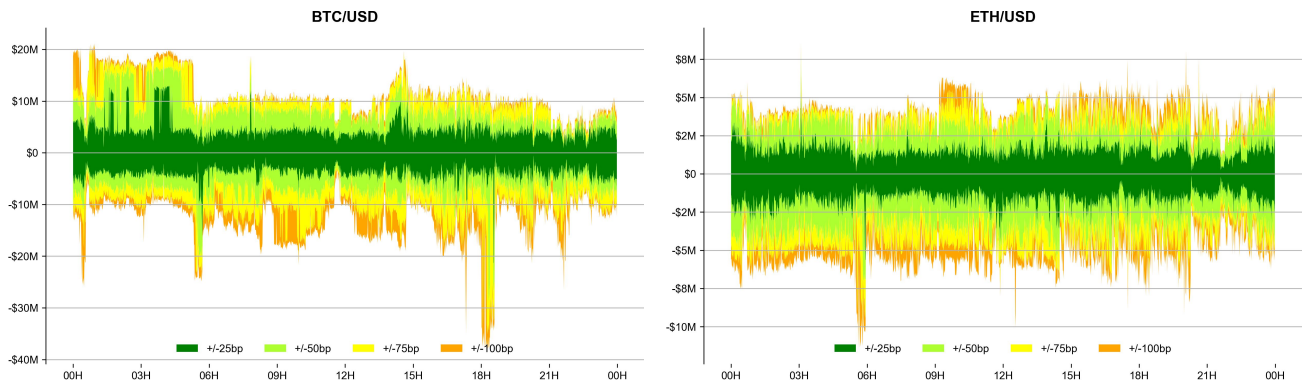
Spot Volume Leaders (% chg vs ave)*



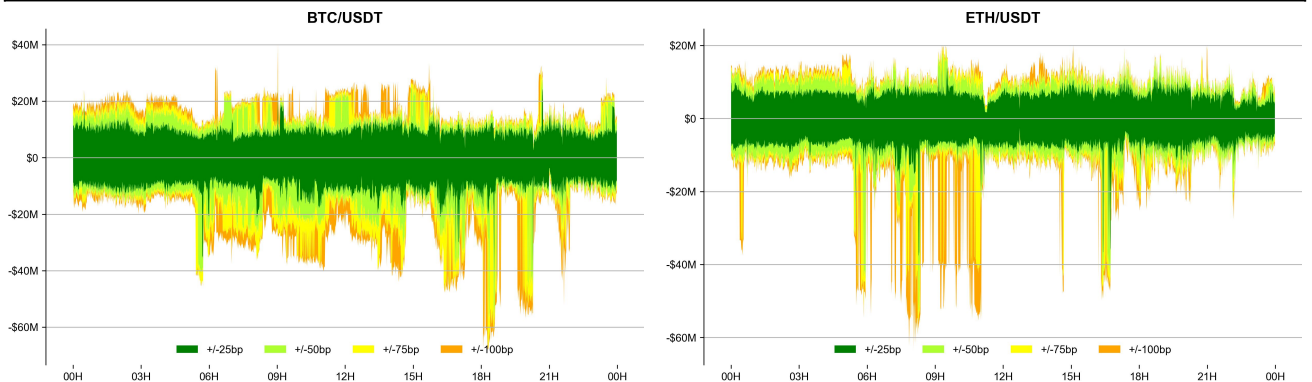
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



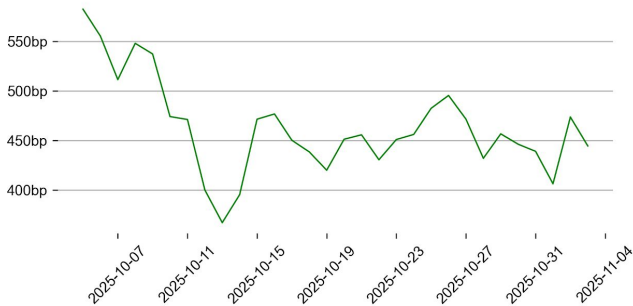
Binance



DERIVATIVES

Open Interest / Market Cap

BTC

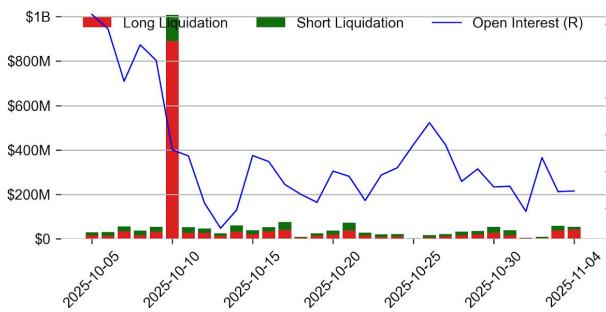


ETH

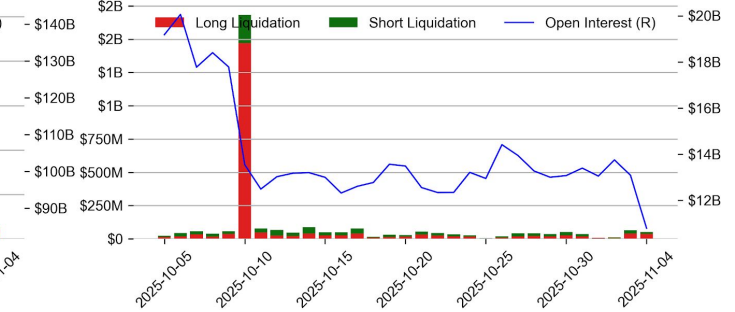


Futures O.I. & Liquidations

BTC

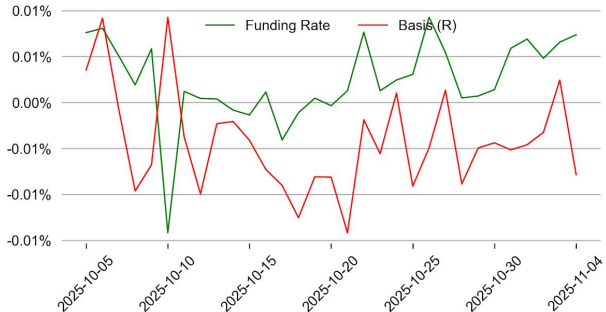


ETH

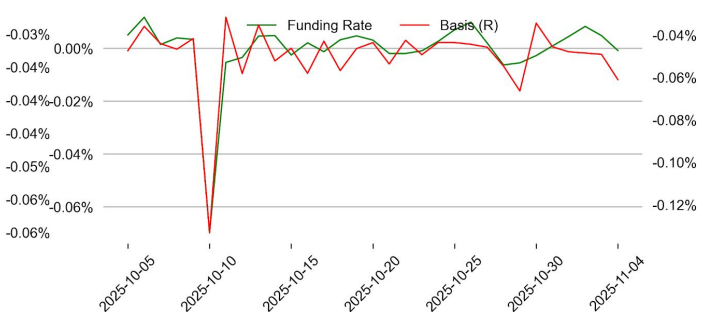


Perps Funding Rate & Rolling Basis

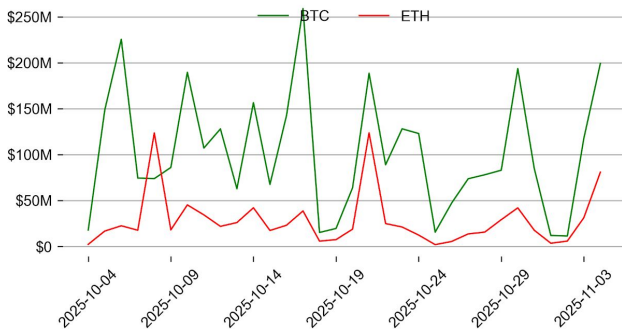
BTC



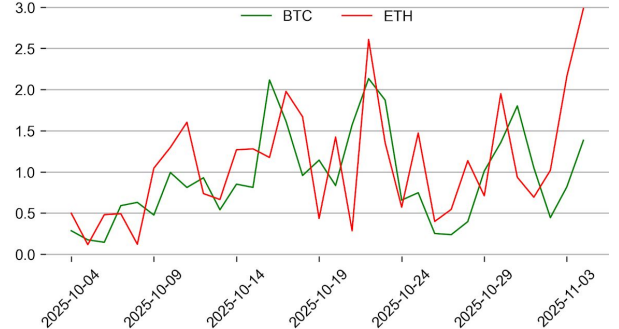
ETH



Option Volume



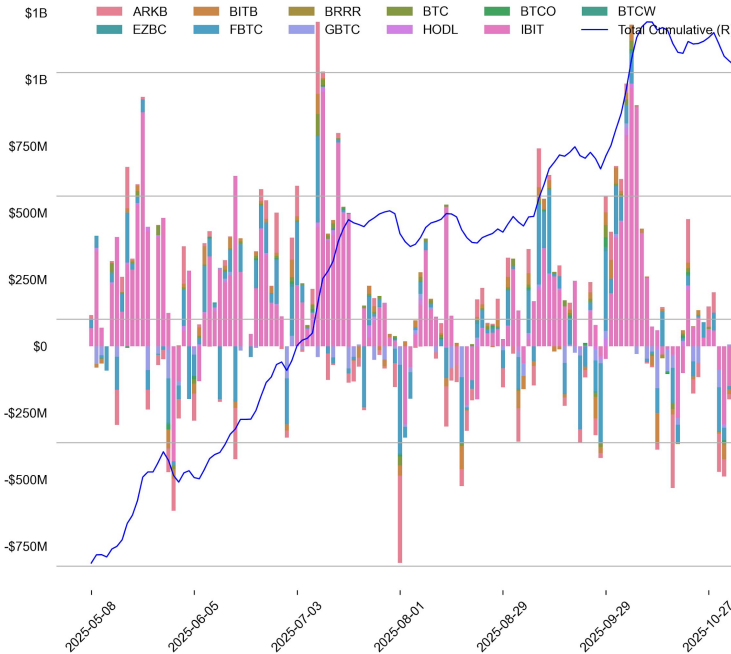
Put Call Ratio



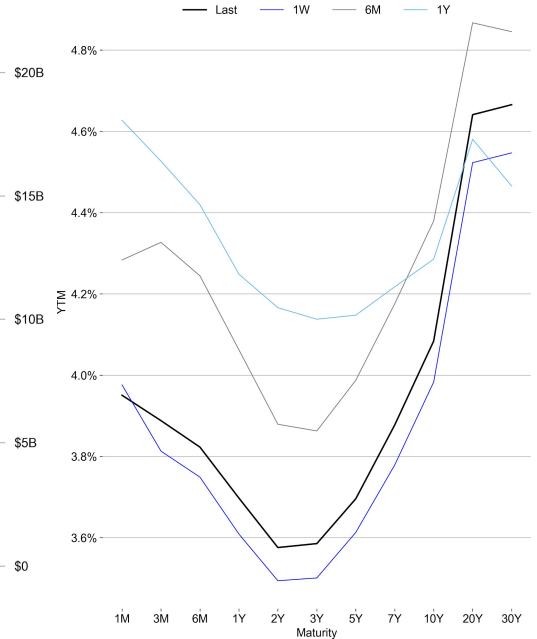
TRADFI

	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	6771.74	23348.64	5664.50	25952.40	4618.70	0.8707	153.55	7.1298	100.18	60.28	3942.67	307.32	246.99	16.63	19.27
1D	-1.2%	-2.0%	-0.3%	-0.8%	-0.7%	0.3%	-0.4%	0.1%	0.3%	-1.2%	-1.6%	-7.0%	-6.7%	-6.6%	-7.0%
1M	0.8%	2.5%	0.2%	-4.4%	-0.5%	2.2%	4.1%	0.1%	2.5%	-1.0%	0.9%	-19.1%	-29.8%	-11.6%	-0.9%
1Y	18.5%	28.4%	16.7%	26.2%	17.1%	-5.3%	0.9%	0.4%	-3.6%	-15.7%	43.6%	65.0%	10.8%	7.3%	114.6%

BTC Spot ETF Flow

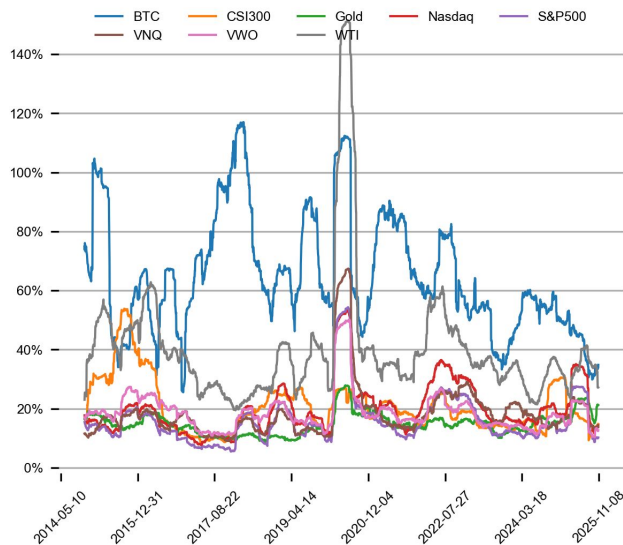


US Treasury Yield Curve

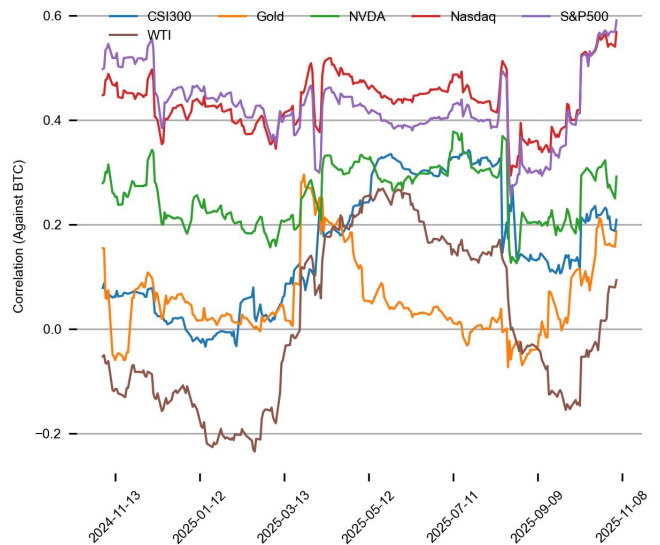


CROSS ASSET METRICS

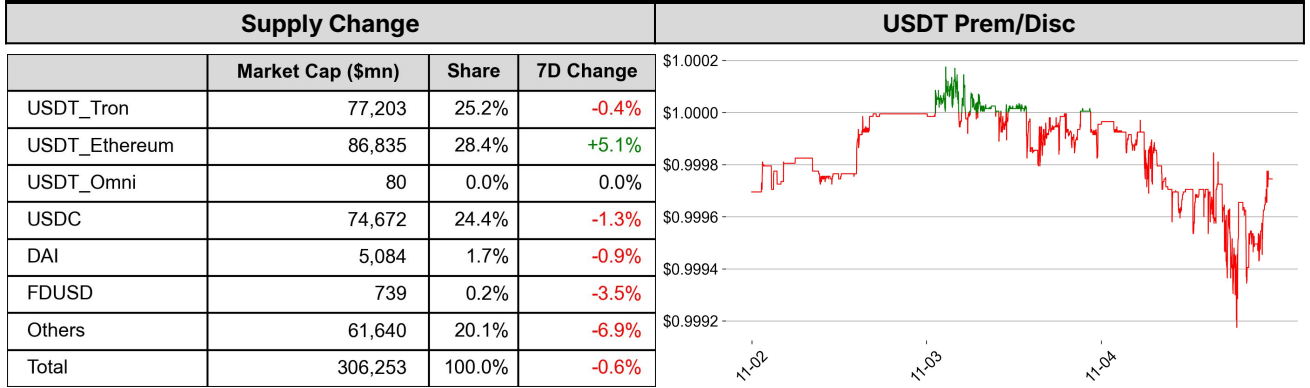
Volatility



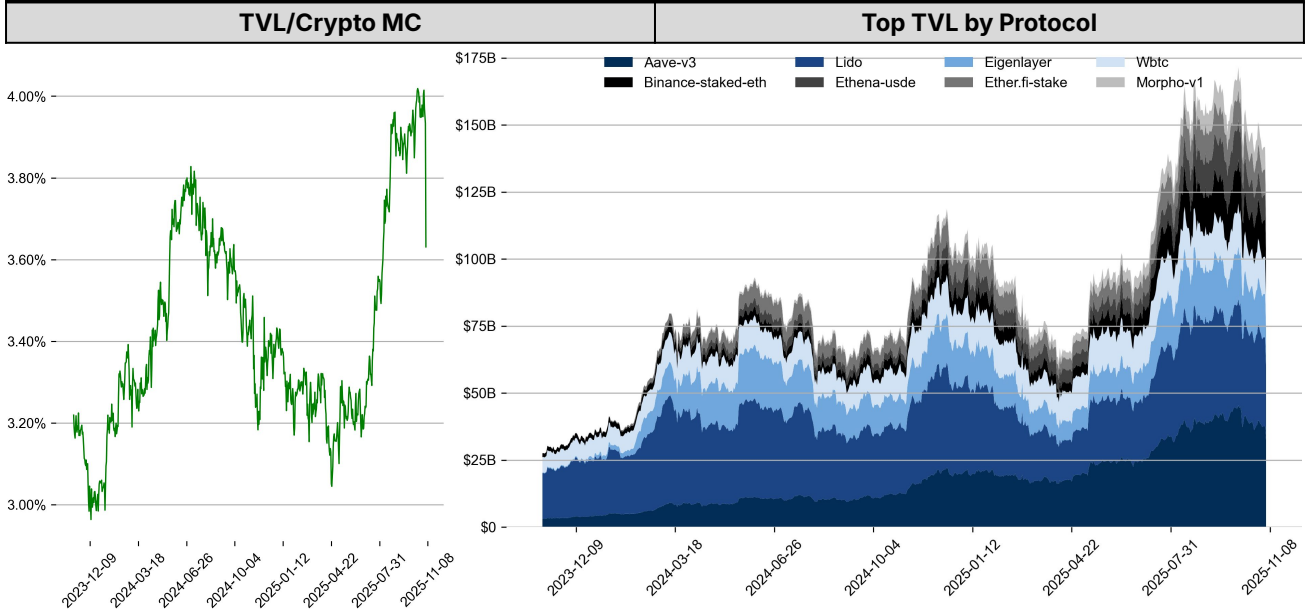
Correlation



STABLECOIN



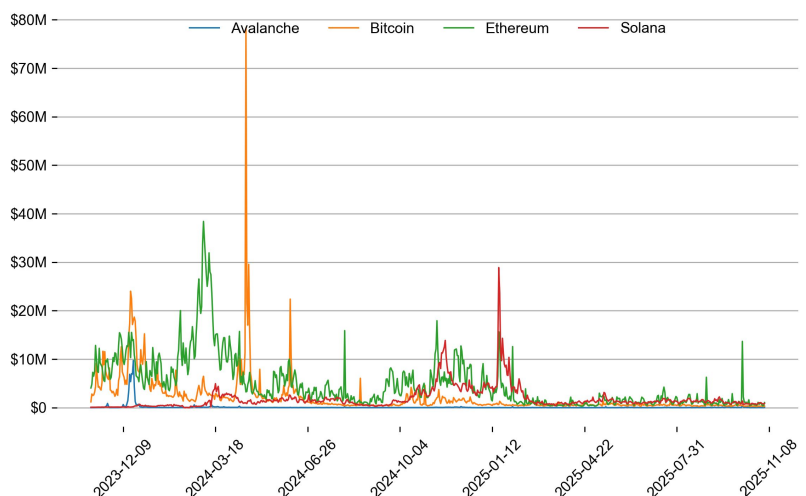
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Kraken Bitcoin	+94.1%
2	Sumer.money	+34.8%
3	Gauntlet	+28.7%
4	Bedrock uniBTC	+26.6%
5	Frax USD	+22.2%

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, ORD), 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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