

## Daily Market Brief

Nov 13, 2025 (UTC -02:00)

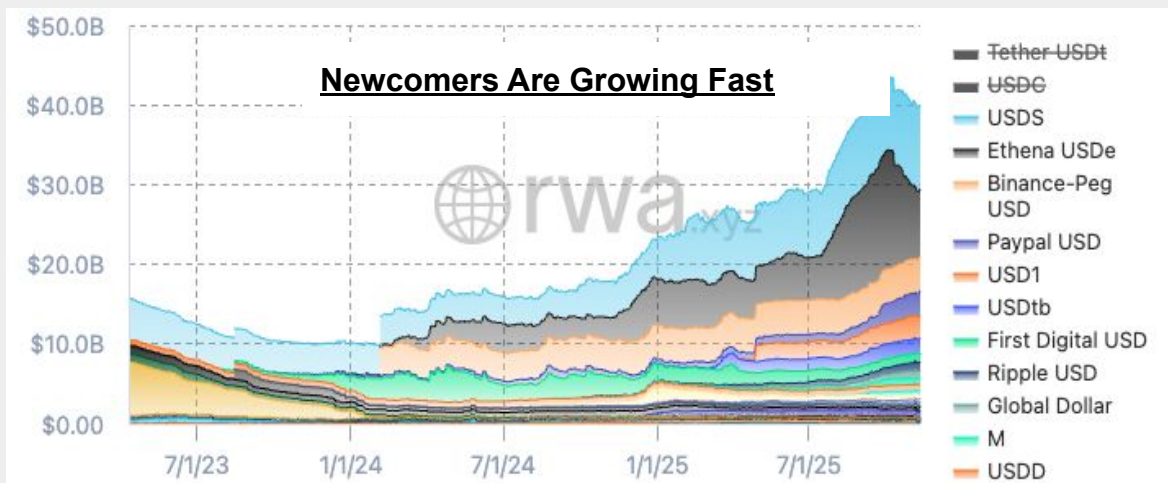
Peter Chung | Head of Research  
Min Jung | Research Associate

BTC	\$101,658.29 -1.3%	S&P500	6,851.01 +0.1%	US 10Y	4.0650% -0.0040PPT	WTI	\$58.22 -4.6%
ETH	\$3,413.60 -0.1%	Nasdaq	23,406.46 -0.3%	DXY	99.48 +0.0%	Gold	\$4,195.47 +1.9%

- Market continues to slide, returning toward the 100k level. As of now, \$BTC is trading at \$101,658 and \$ETH at \$3,413, with Bitcoin dominance at 59.88%.
- Circle's stock fell 13% after its first public earnings release, as investors focused on declining reserve yields and sharply rising operating expenses despite strong revenue growth and a doubled USDC circulation (see below). And in a notable update, Circle confirms they are looking at an \$ARC token for their native stablecoin chain, according to the filing.
- A few other headlines include: Aerodrome and Velodrome merging into a single protocol, Polymarket becoming the exclusive prediction market partner for Yahoo Finance, and South Korea's NH NongHyup Bank piloting stablecoin-led tax refunds on Avalanche.
- During the last 24 hours, the top three gainers were \$TEL, \$DCR, and \$ZEC, while the top three losers were \$FTN, \$AERO, and \$UNI.

### \$CRCL Tanks on Stablecoin Yield Crunch

The 13% plunge in Circle shares (\$CRCL) last night embodies the impending changes in the stablecoin sector, as highlighted in Presto's [Stablecoin 2.0: Falling Yield and Revsharing](#). The market overlooked the company's strong 3Q25 earnings beat (\$740M revenue vs. \$707M estimate) and fixated instead on its future outlook, which will likely be pressured by declining short-term interest rates into next year (CME futures implying 2–3 cuts before June '26). While overall stablecoin supply growth could offset this, rising competition from more compelling offerings (e.g., revsharing white-labels) means \$CRCL's current market share and profitability are far from assured. Circle's plan to launch its own blockchain, Arc, and build an ecosystem around it could secure long-term growth, but until positive signals emerge, early shareholders may rush to lock in profits, especially after the 180-day lockup expiry in a few weeks.

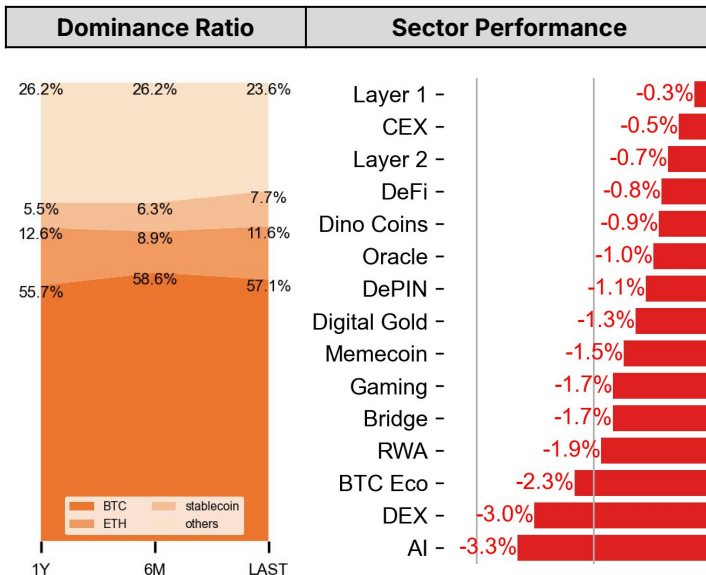
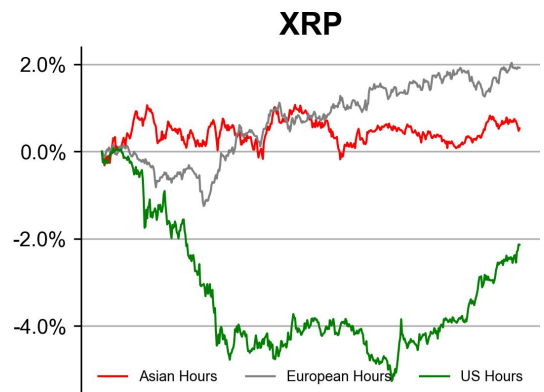
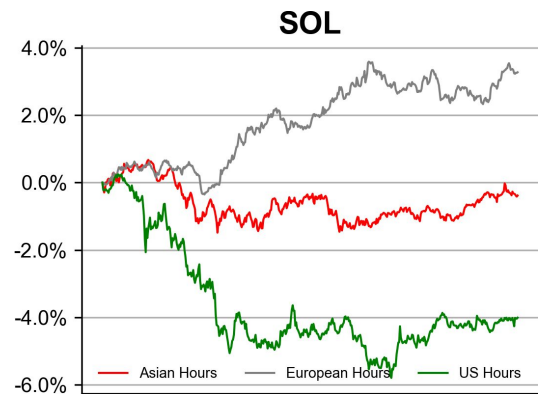
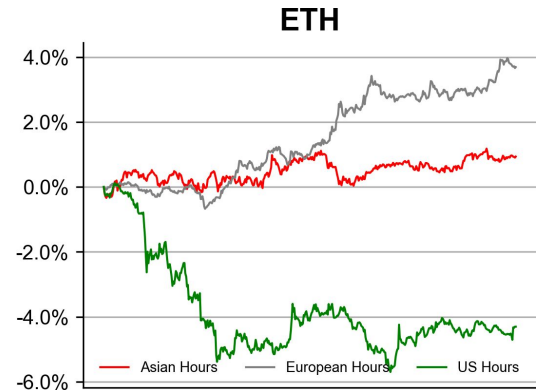
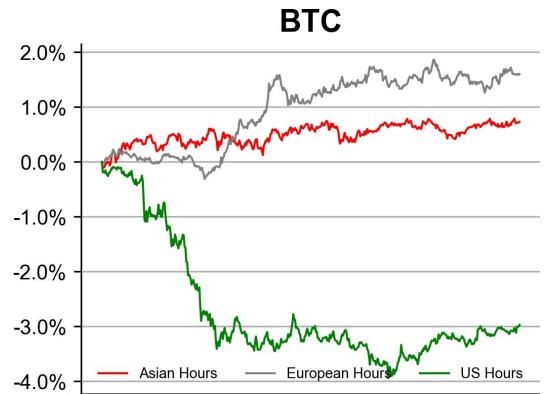
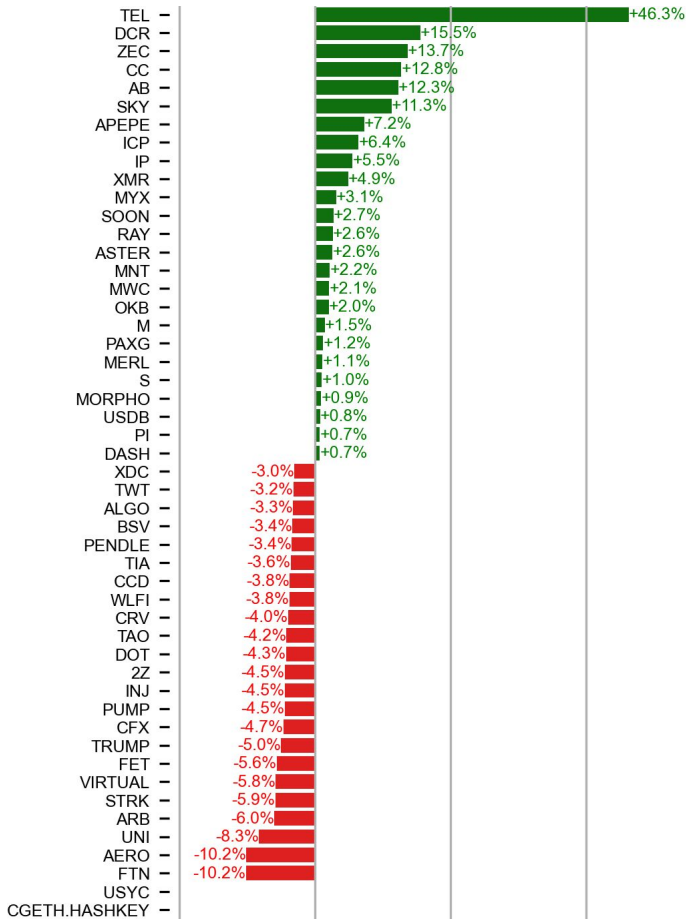


Source: rwz.xyz

## PRICE ACTIONS

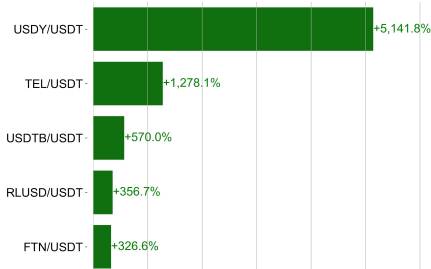
### 24H Price Change (Top/Bottom 25 from Top 200)

### Time Zone Analysis



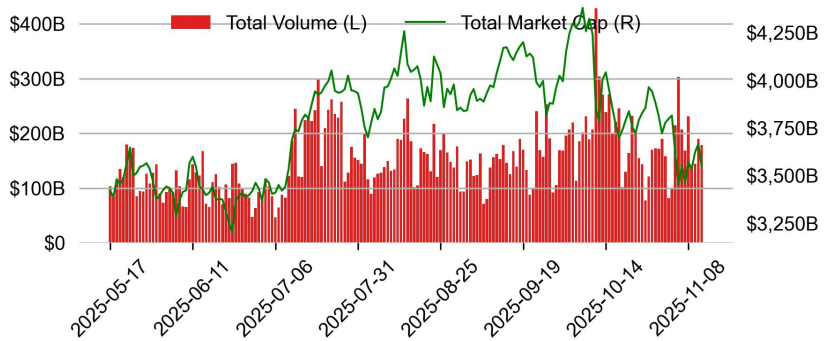
## TRADING VOLUME

### 24H Vol % Chg\*

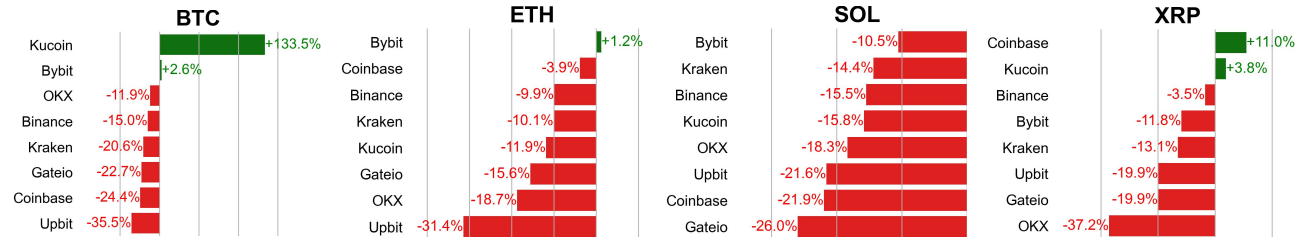


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

### Spot Volume



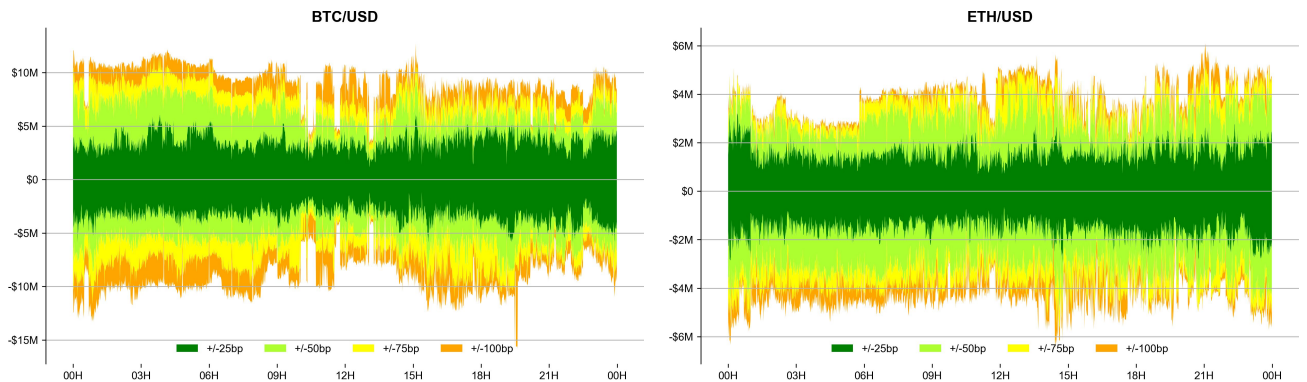
## Spot Volume Leaders (% chg vs ave)\*



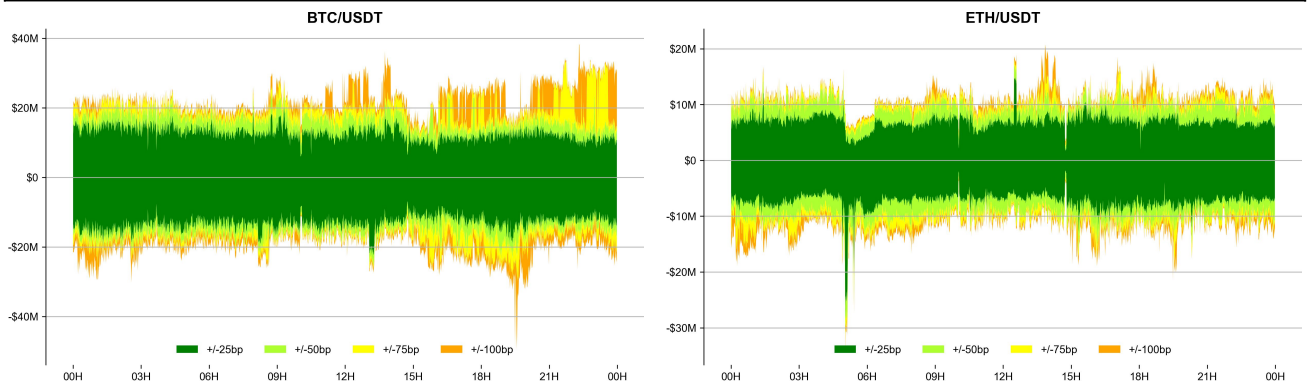
\* ranked by the % difference between the 24H volume vs. the 30-day average

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

### Coinbase

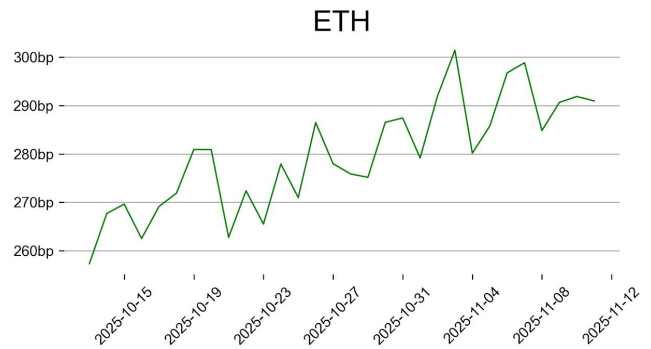
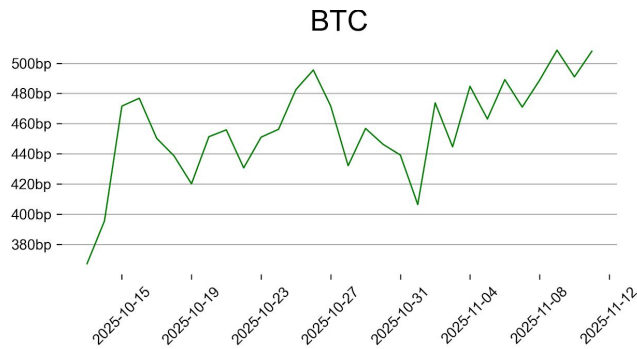


### Binance

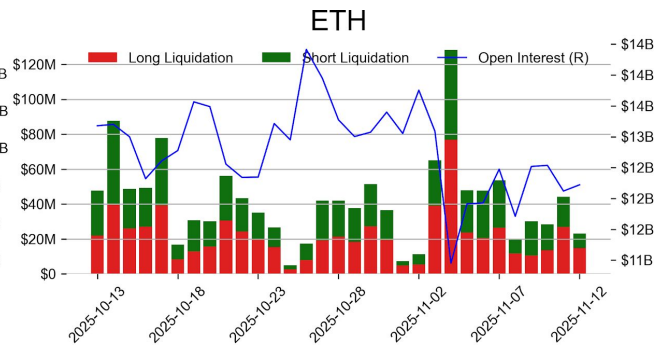
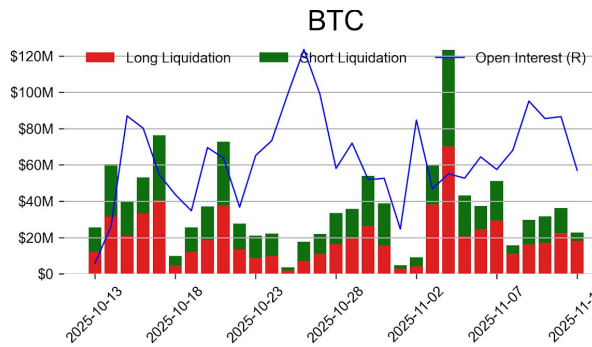


## DERIVATIVES

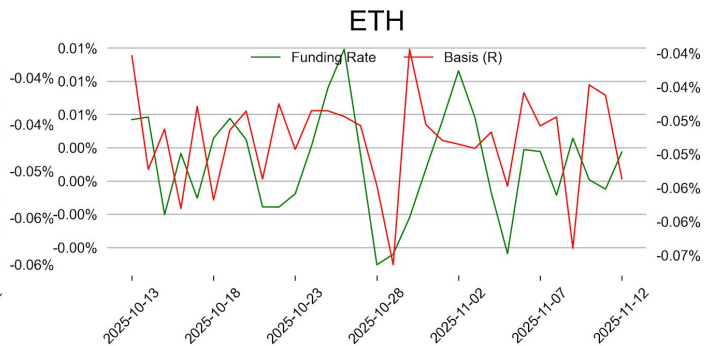
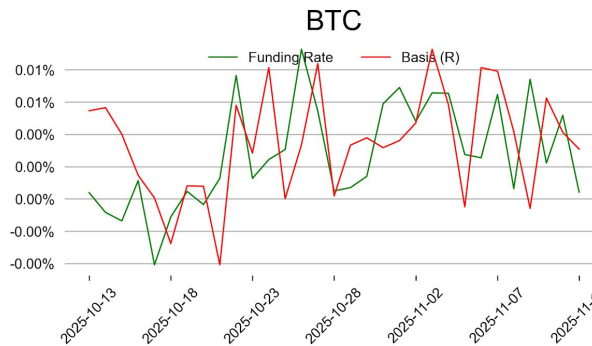
### Open Interest / Market Cap



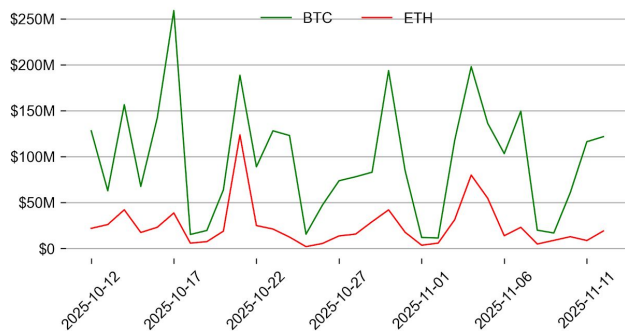
### Futures O.I. & Liquidations



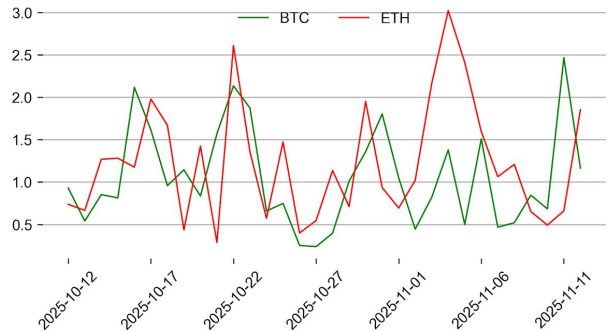
### Perps Funding Rate & Rolling Basis



### Option Volume



### Put Call Ratio

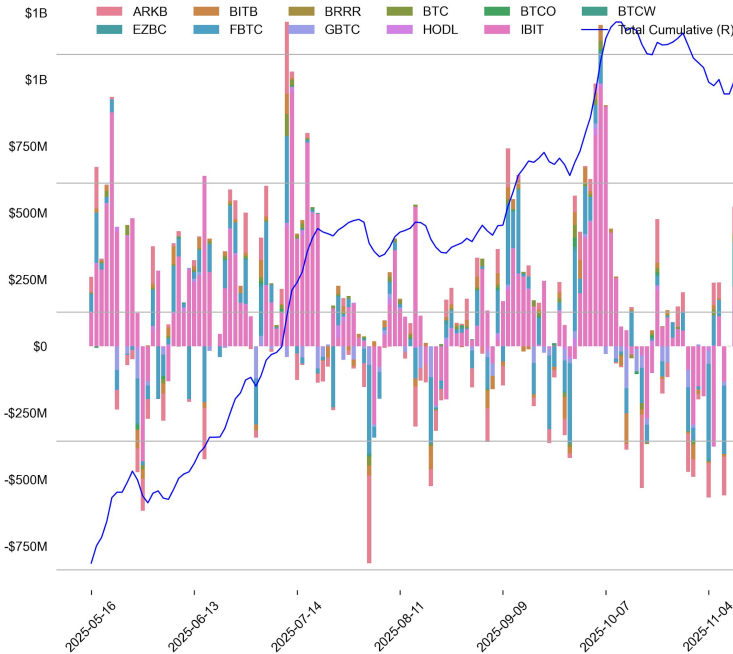




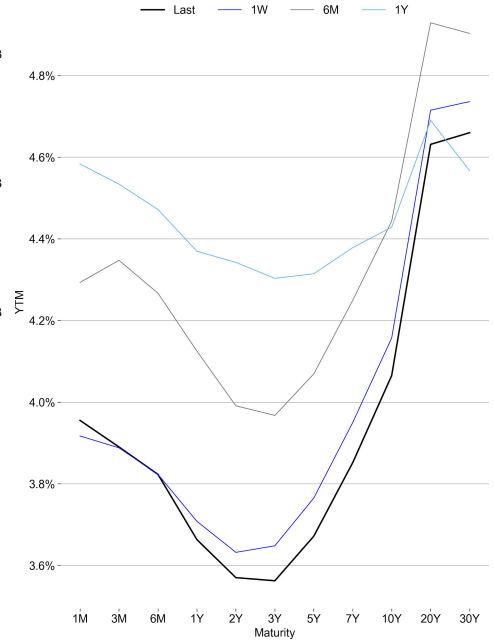
# TRADFI

	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	6851.01	23406.46	5792.60	26922.73	4645.91	0.8627	154.71	7.1128	99.48	58.22	4195.47	303.97	224.61	14.43	15.46
1D	0.1%	-0.3%	1.2%	0.8%	-0.1%	-0.1%	0.4%	-0.1%	0.0%	-4.6%	1.9%	-0.0%	-2.9%	-1.4%	-4.2%
1M	2.9%	3.1%	4.0%	4.0%	1.1%	-0.2%	1.6%	-0.3%	0.2%	-1.4%	1.5%	-14.9%	-28.8%	-28.7%	-28.8%
1Y	14.5%	21.4%	22.1%	35.7%	13.7%	-8.4%	0.1%	-1.6%	-6.2%	-14.5%	59.5%	-4.8%	-37.0%	-42.8%	7.0%

## BTC Spot ETF Flow

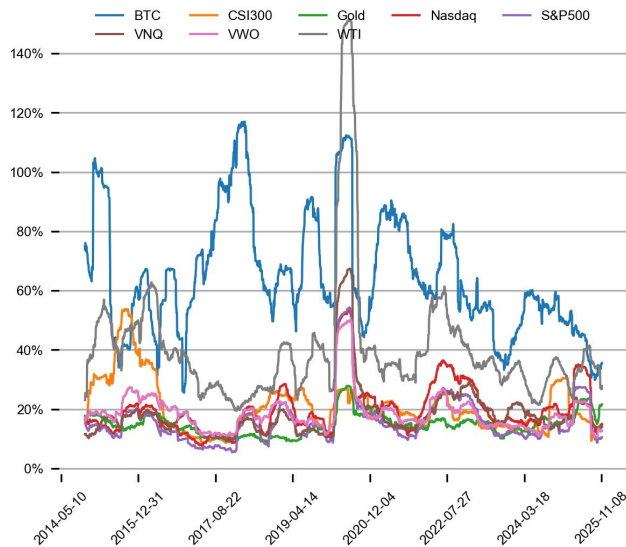


## US Treasury Yield Curve

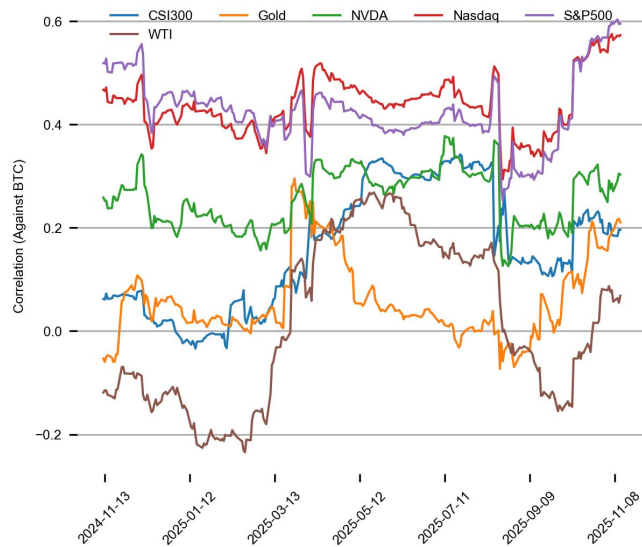


## CROSS ASSET METRICS

### Volatility



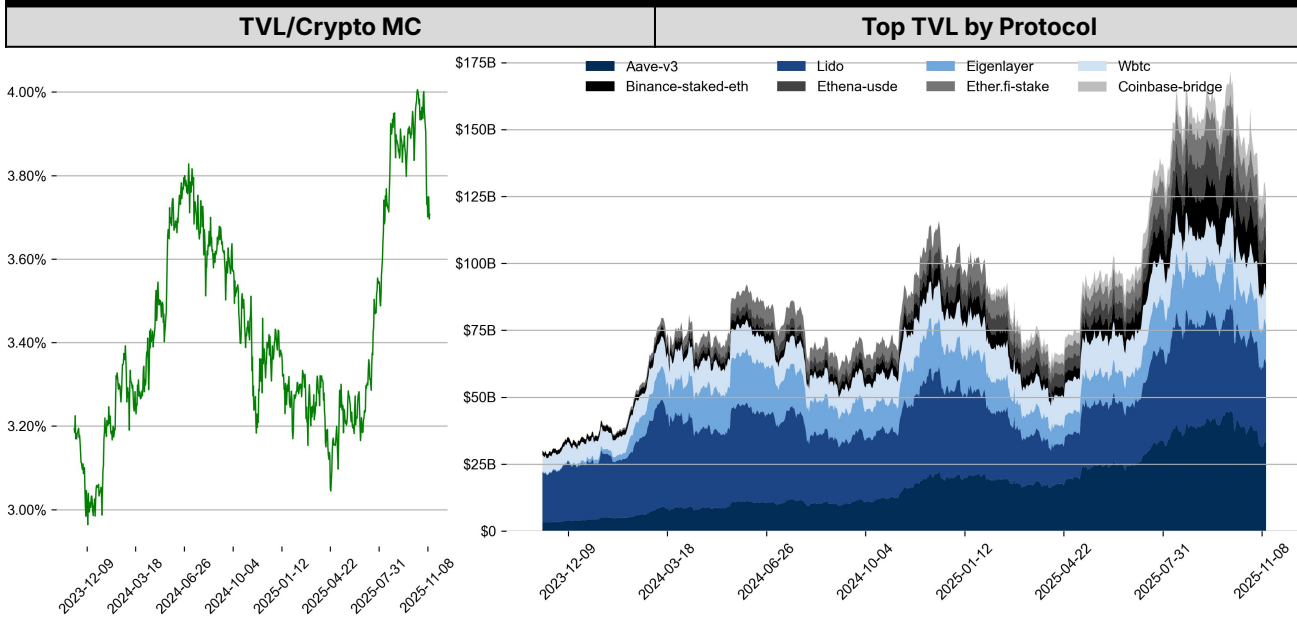
### Correlation



## STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	76,668	25.1%	-0.7%	
USDT_Ethereum	88,221	28.9%	+1.6%	
USDT_Omni	80	0.0%	0.0%	
USDC	75,436	24.7%	+1.1%	
DAI	4,891	1.6%	-4.2%	
FDUSD	727	0.2%	-1.2%	
Others	59,115	19.4%	-2.1%	
Total	305,140	100.0%	+0.1%	

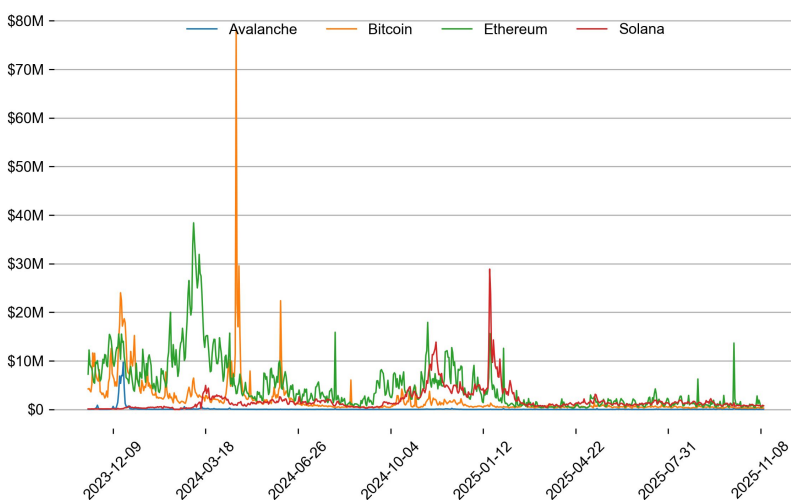
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	AO Bridge	+122.5%
2	Upshift	+88.3%
3	USDD	+43.6%
4	Felix Vaults	+30.1%
5	Rhea Lend	+27.6%

### 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
<b>PRICE ACTIONS</b> <b>TRADING VOLUME</b> <b>ORDER BOOK</b> <b>DEPTH</b> <b>DERIVATIVES</b>	Presto Labs	<p><b>Time Zone Analysis</b> 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,</p> <ul style="list-style-type: none"> <li>- Asia: UTC 22:00 -1 to UTC 6:00</li> <li>- Europe: UTC 6:00 to 14:00</li> <li>- US: UTC 14:00 to 22:00</li> </ul> <p><b>Sector</b> 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.</p> <p><b>Exchanges:</b> 24H spot price &amp; 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.</p>
<b>TRADFI</b>	Investing.com Farside Investors	<p><b>BTC Spot ETF Flows</b> 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.</p>
<b>STABLECOIN</b> <b>ONCHAIN MOVES</b>	DefiLlama	<p><b>Stablecoin Supply</b> is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p><b>USDT Prem/Disc</b> 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.</p> <p><b>TVL/ Crypto MC Ratio</b> = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
<b>EVENTS</b> <b>CALENDAR</b>	CoinMarketCap Investing.com	<p><b>Events Calendar</b> provides a summary of major events happening throughout the month.</p>

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



## About Presto

Presto is an algorithmic trading firm where researchers and engineers solve challenging problems in global financial markets. Our core strength lies in combining engineering, mathematics, and science to navigate both digital asset and traditional finance markets with precision. Presto Research, our research unit, provides expert-driven insights to help navigate these markets effectively.

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