

Daily Market Brief

Nov 19, 2025 (UTC -02:00)

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BTC	\$92,962.33 +0.8%	S&P500	6,617.37 -0.8%	US 10Y	4.1150% -0.0180PPT	WTI	\$60.64 +1.3%
ETH	\$3,123.73 +3.1%	Nasdaq	22,432.85 -1.2%	DX	99.60 +0.0%	Gold	\$4,076.34 +0.0%

- Market saw a rebound after \$BTC briefly dipped below 90K during Asia hours. As of now, \$BTC is trading at \$92,962 and \$ETH at \$3,123, with Bitcoin dominance at 59.03%.
- Kraken has raised \$800 million across two recent tranches — including a strategic investment from Citadel Securities — lifting its valuation to \$20 billion as it pushes toward an early-2026 IPO. The exchange continues expanding through acquisitions and recently recorded \$40.5 billion in October trading volume and \$472 million in Q1 2025 revenue.
- A few other headlines include: New Hampshire approves the first state-backed \$100M municipal bond backed by bitcoin, Coinbase partners with Kalshi to develop a prediction-market platform, and Sonnet BioTherapeutics postpones its merger vote to Dec. 2.
- During the last 24 hours, the top three gainers were \$WBT, \$SPX, and \$AB, while the top three losers were \$ICP, \$DASH, and \$CC.

A \$140 Trillion Market Opening to Bitcoin

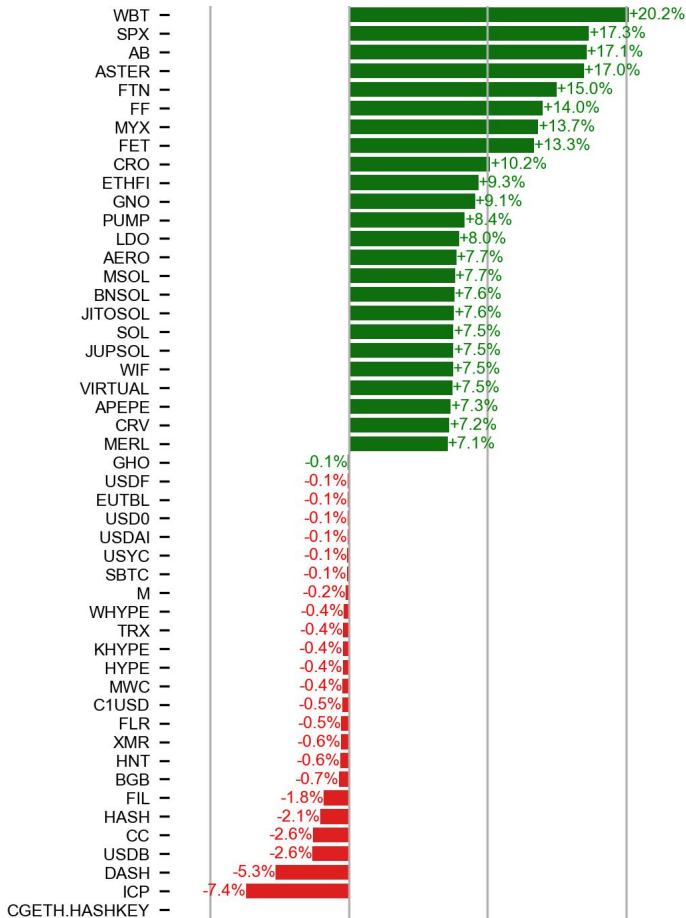
New Hampshire's approval of the first Bitcoin-backed municipal bond marks a meaningful step toward integrating digital assets into traditional finance. The \$100 million conduit bond lets borrowers post over-collateralized Bitcoin—held by BitGo—while keeping taxpayers insulated from risk, effectively testing whether BTC can serve as high-grade collateral in the conservative muni market. The structure mirrors traditional debt financing but adds a 160% collateral requirement and liquidation triggers that allow borrowers to unlock capital without selling their Bitcoin. Backed by Orrick and muni specialists, the deal provides an institutional-grade framework that other states or issuers could adopt. If rating agencies validate this model, it could open the door for Bitcoin to participate in parts of the \$140 trillion global bond market and reshape how digital reserves support public and corporate finance.



Source: Crypto in America

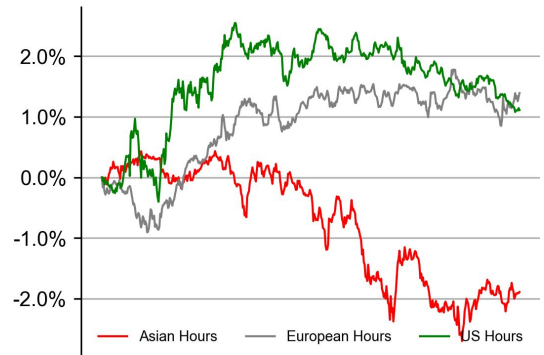
PRICE ACTIONS

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

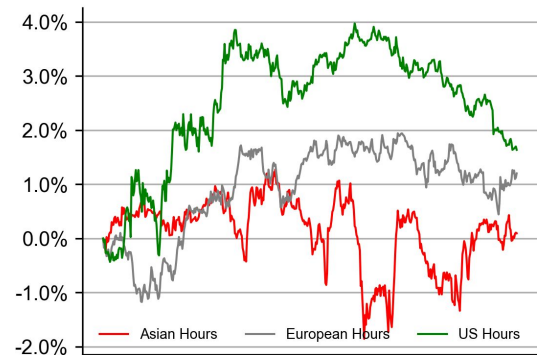


Time Zone Analysis

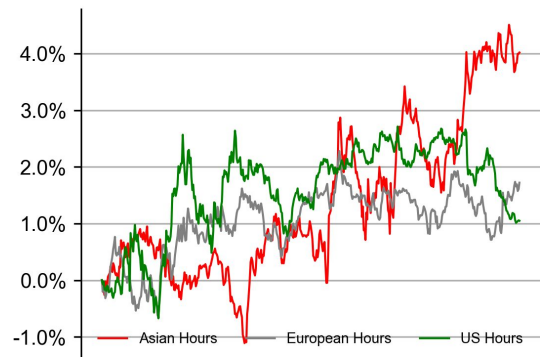
BTC



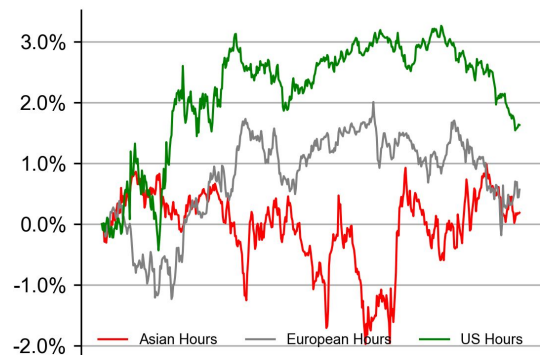
ETH



SOL

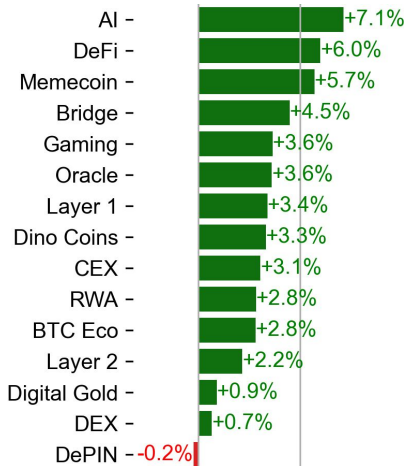
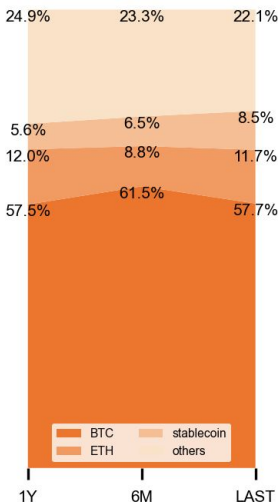


XRP



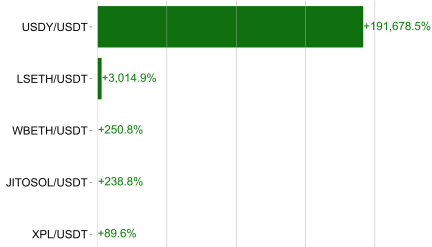
Dominance Ratio

Sector Performance



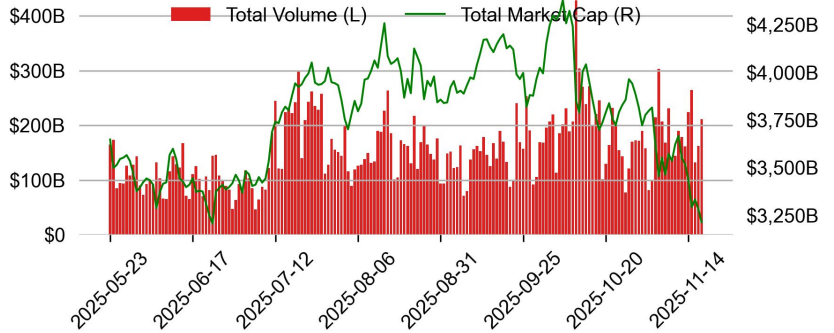
TRADING VOLUME

24H Vol % Chg*

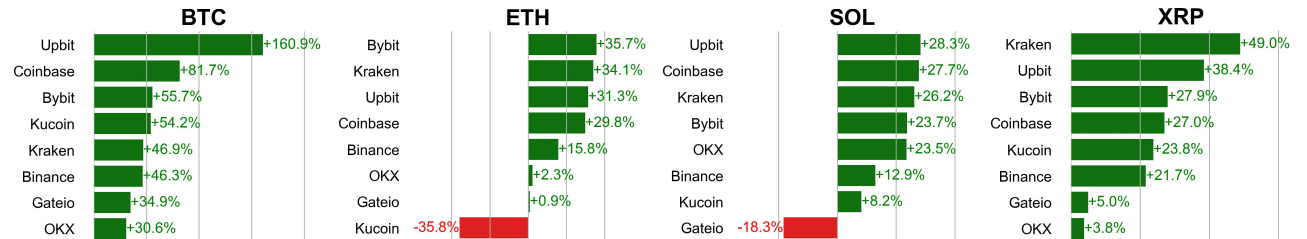


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



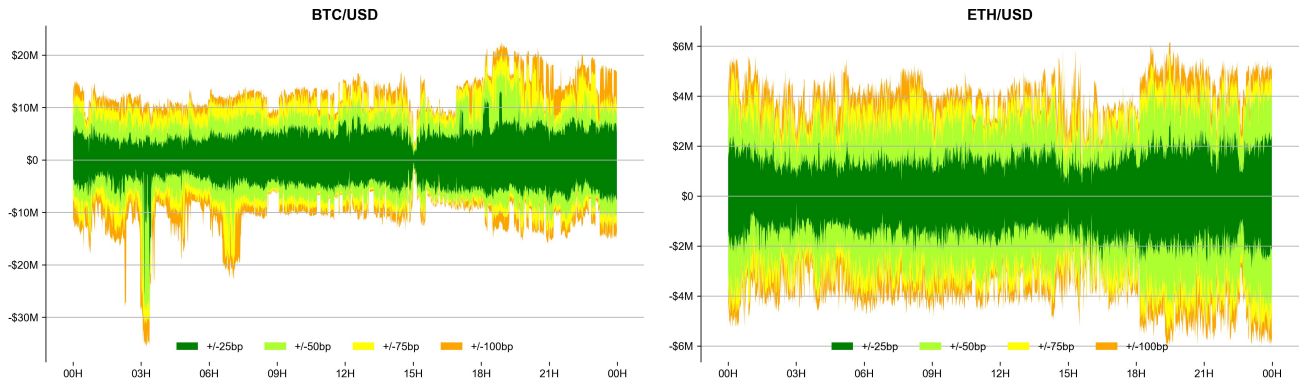
Spot Volume Leaders (% chg vs ave)*



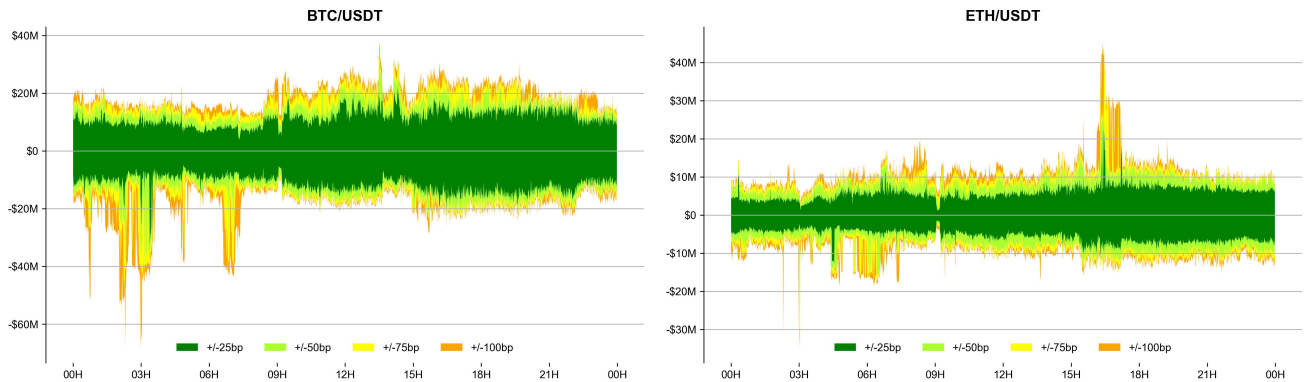
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



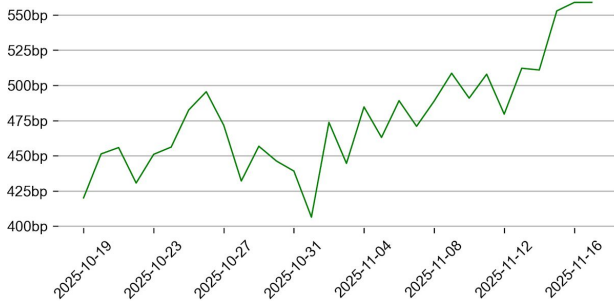
Binance



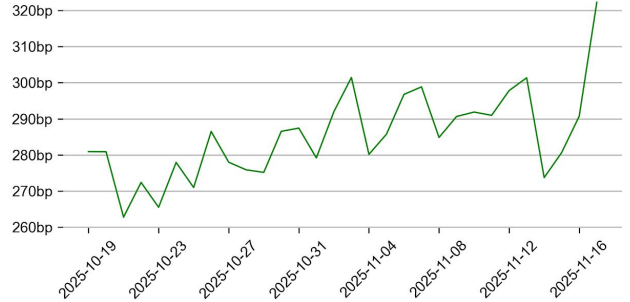
DERIVATIVES

Open Interest / Market Cap

BTC

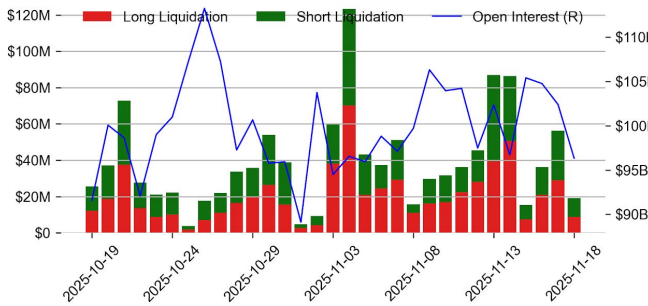


ETH

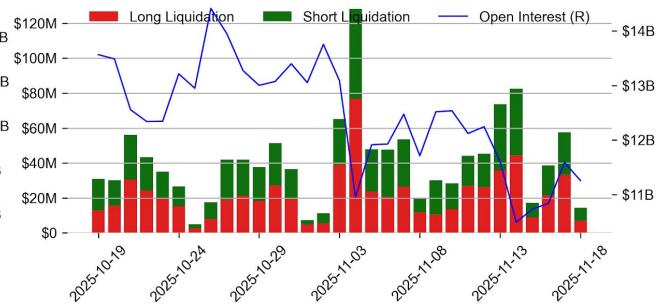


Futures O.I. & Liquidations

BTC

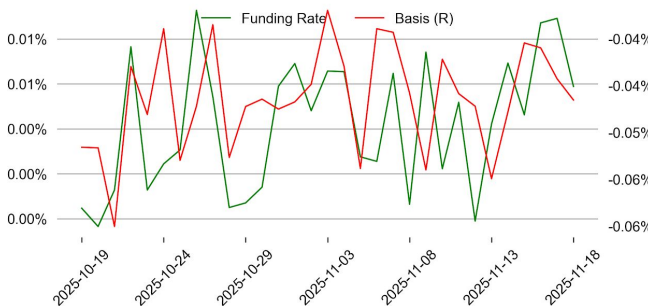


ETH

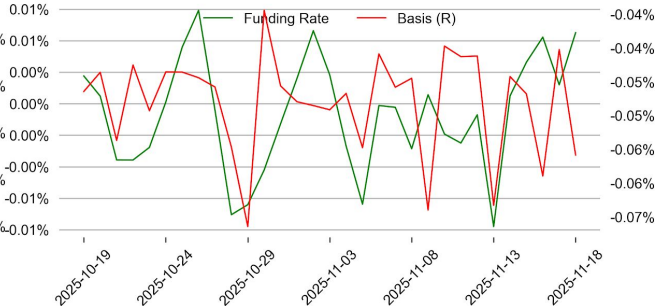


Perps Funding Rate & Rolling Basis

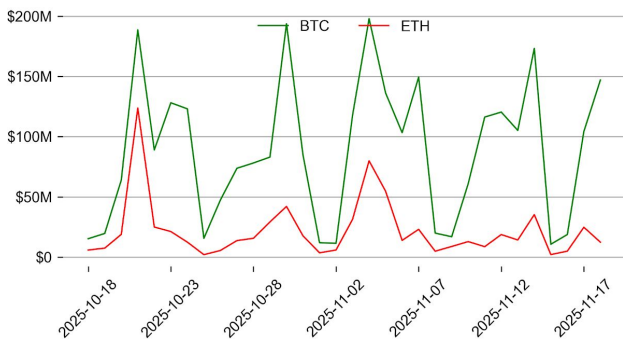
BTC



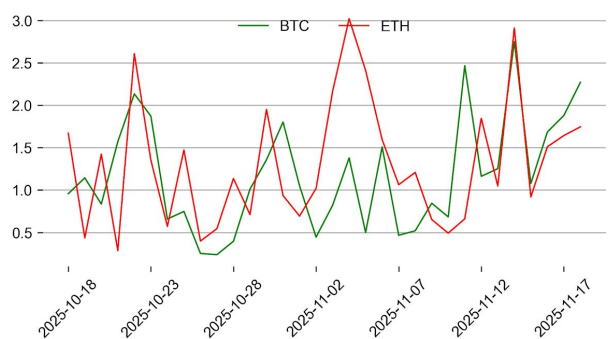
ETH



Option Volume



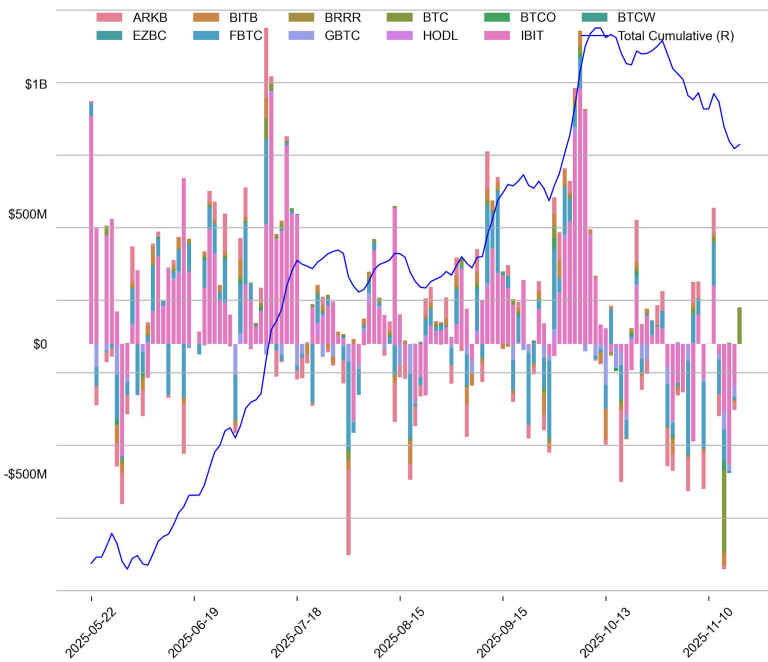
Put Call Ratio



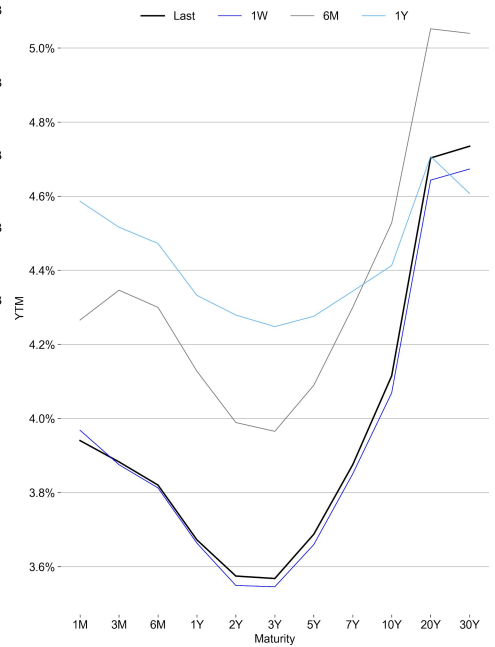
TRADFI

	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	6617.37	22432.85	5536.45	25930.03	4568.19	0.8636	155.53	7.1078	99.60	60.64	4076.34	261.66	206.73	11.86	13.95
1D	-0.8%	-1.2%	-1.9%	-1.7%	-0.6%	0.1%	0.2%	0.0%	0.0%	1.3%	0.0%	-0.9%	5.8%	3.0%	0.5%
1M	-0.7%	-1.1%	-1.3%	2.7%	1.2%	0.6%	3.2%	-0.3%	1.2%	5.4%	-3.3%	-22.1%	-28.7%	-39.4%	-30.4%
1Y	12.3%	19.4%	15.6%	32.5%	15.6%	-8.5%	0.6%	-1.8%	-6.3%	-12.3%	54.5%	-19.6%	-46.3%	-34.5%	14.7%

BTC Spot ETF Flow

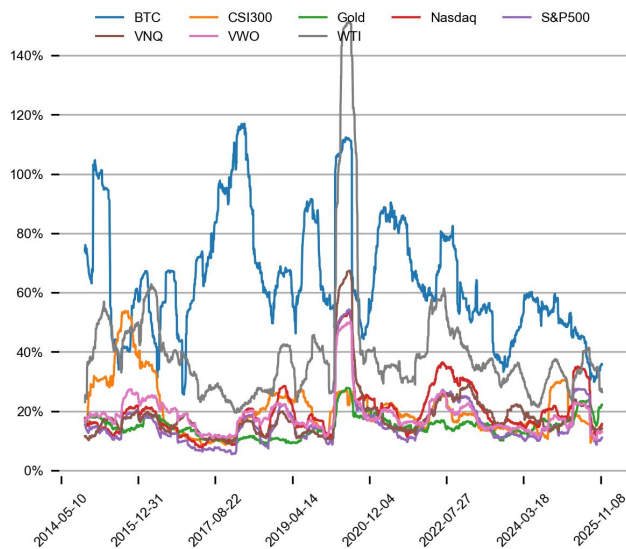


US Treasury Yield Curve

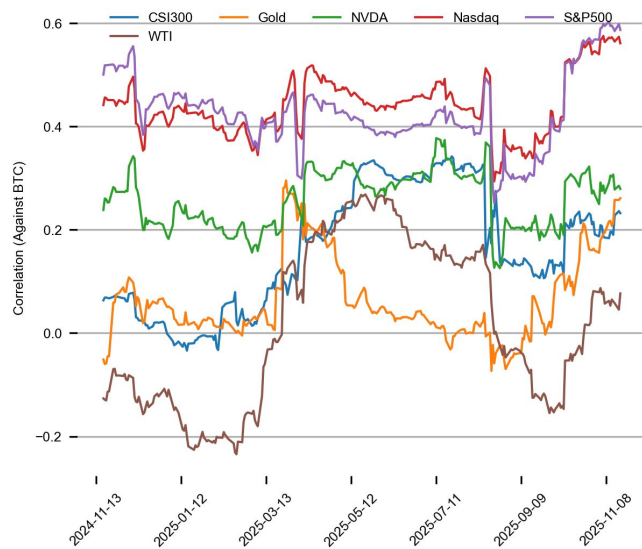


CROSS ASSET METRICS

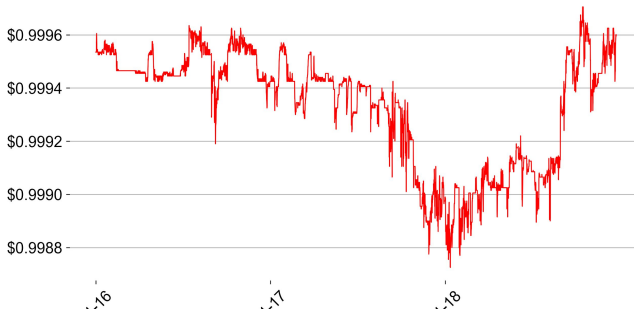
Volatility



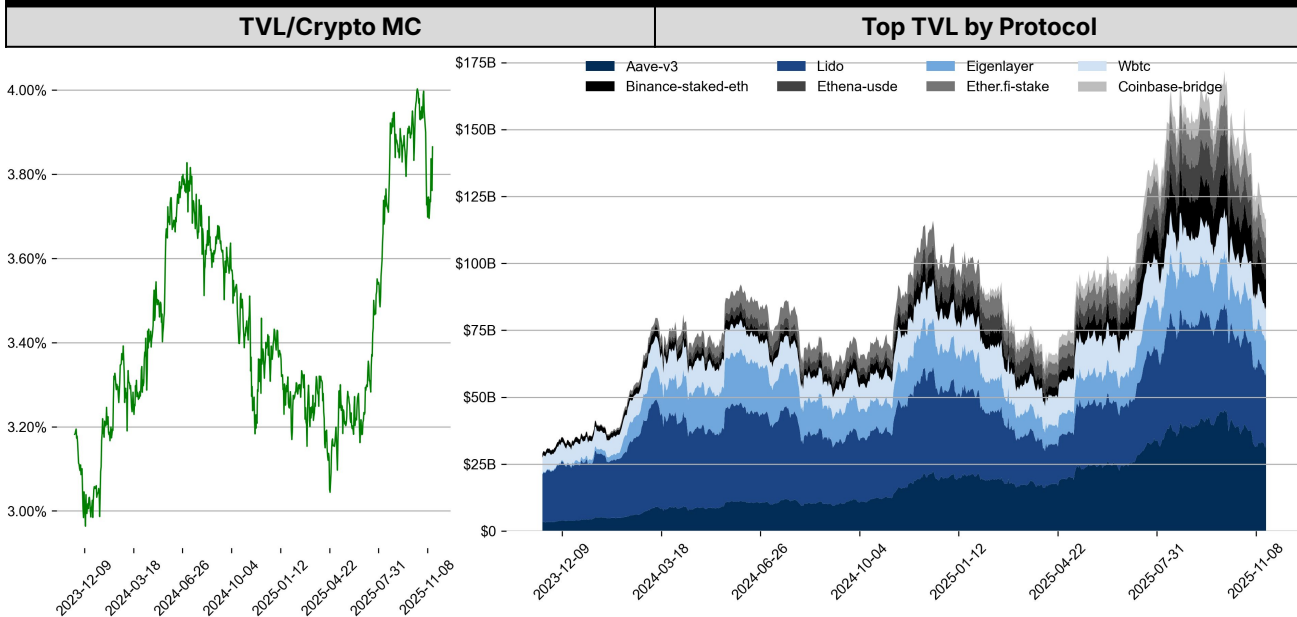
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	78,215	25.8%	+1.9%		
USDT_Ethereum	86,801	28.6%	-1.3%		
USDT_Omni	80	0.0%	0.0%		
USDC	74,340	24.5%	-1.6%		
DAI	4,861	1.6%	-1.1%		
FDUSD	707	0.2%	-2.7%		
Others	58,722	19.3%	-0.2%		
Total	303,726	100.0%	-0.4%		

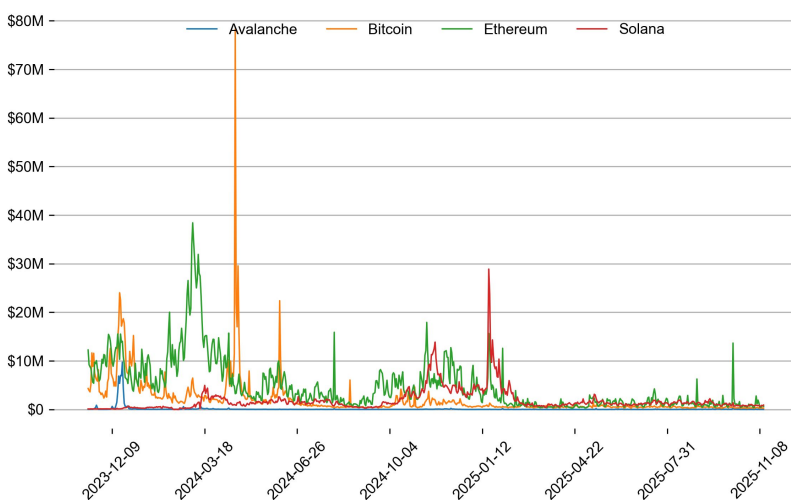
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Sentora	+89.1%
2	Axelar Cross Chain	+83.9%
3	Stables Labs USDx	+83.9%
4	Rhea Lend	+73.3%
5	USDD	+38.5%

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	<p>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,</p> <ul style="list-style-type: none"> - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 <p>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.</p> <p>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.</p>
TRADFI	Investing.com Farside Investors	<p>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.</p>
STABLECOIN ONCHAIN MOVES	DefiLlama	<p>Stablecoin Supply is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p>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.</p> <p>TVL/ Crypto MC Ratio = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
EVENTS CALENDAR	CoinMarketCap Investing.com	<p>Events Calendar 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

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