

## Daily Market Brief

### Nov 24, 2025 (UTC -02:00)

Peter Chung | Head of Research  
Min Jung | Research Associate

BTC	\$86,826.65 +2.5%	S&P500	6,602.99 +1.0%	US 10Y	4.0640% +0.0010PPT	WTI	\$57.76 -0.1%
ETH	\$2,801.99 +1.1%	Nasdaq	22,273.08 +0.9%	DX	100.25 +0.1%	Gold	\$4,108.05 +0.7%

- The crypto market rebounded over the weekend. As of now, \$BTC is trading at \$86,826 and \$ETH at \$2,801, with Bitcoin dominance at 59.26%.
- This week's macro calendar includes US PPI on Tuesday, US CPI on Thursday, and an early market close on Friday for Thanksgiving. On the crypto side, Monad mainnet goes live on Monday.
- A few other headlines include: the MON token sale on Coinbase is complete — the \$187.5M sale had \$269M in commitments; Hyperliquid's first cliff unlock is scheduled for Nov. 29 — \$308M worth of HYPE, with on-chain data showing the team unstaking 2.6M HYPE; and the Solana community has introduced proposal SIMD-0411, which would double the inflation decrement rate from -15% to -30%.
- During the last 24 hours, the top three gainers were \$DCR, \$HBAR, and \$ZEC, while the top three losers were \$APEPE, \$PUMP, and \$2Z.

### Crypto's Ex-Post Bears vs. the Fed's Money Printer: Place Your Bets

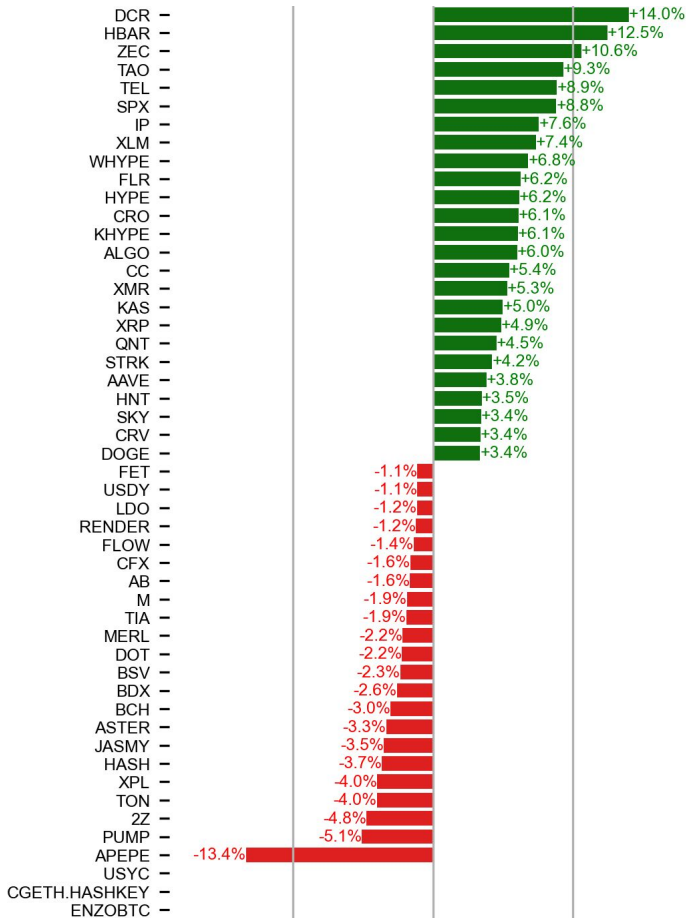
Bearish sentiment is rapidly gaining traction as commentators adopt a "prepare for the worst" stance. NYDIG's latest newsletter adds to this caution, highlighting near-term risks such as ongoing selling pressure from ETFs/DATs, and stagnating stablecoin supply growth. The newsletter identifies the 10/10 liquidations as the catalyst that flipped the narrative, comparable to the Fed's tightenings for 2017 and 2021 cycle, or the Mt. Gox collapse for 2013 cycle. Interestingly, the same newsletter offers an important caveat: crypto markets are largely an ex-post exercise. Investors craft narratives after price moves, rather than prices reacting to clear, predefined fundamentals. Combined with rising odds of a Dec. rate cut (now 70% vs. 40% a week ago) and beyond, a positive narrative reversal could arrive just as quickly if looser monetary conditions perk up risk assets. Depending on one's investment horizon and market-timing ability, the bear market cycle, even if it comes, may not be worth playing.



Source: Bloomberg

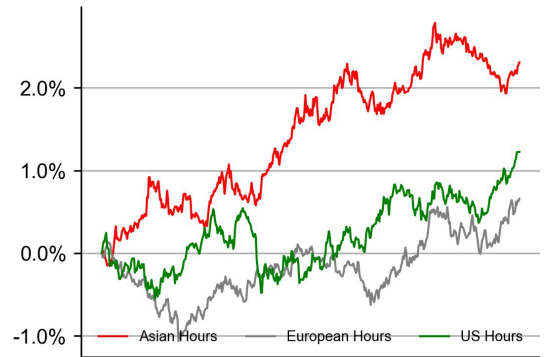
## PRICE ACTIONS

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

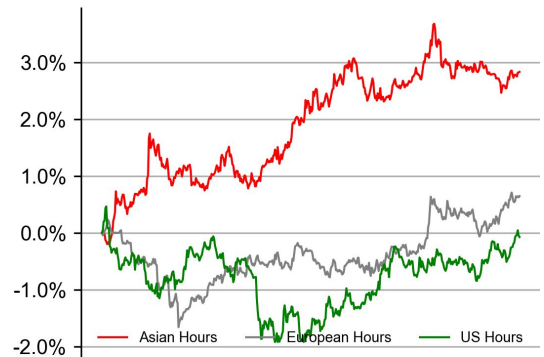


### Time Zone Analysis

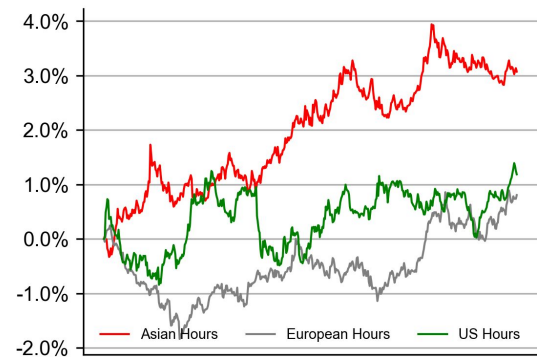
#### BTC



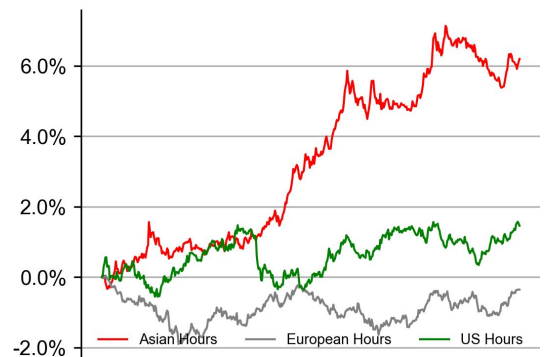
#### ETH



#### SOL

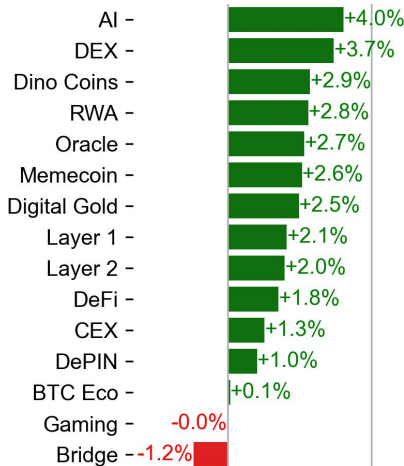
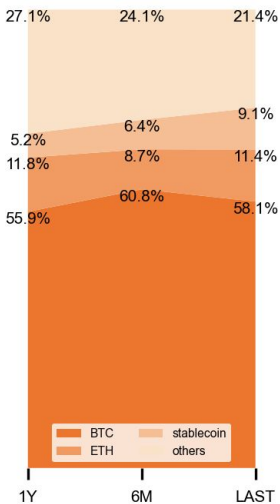


#### XRP



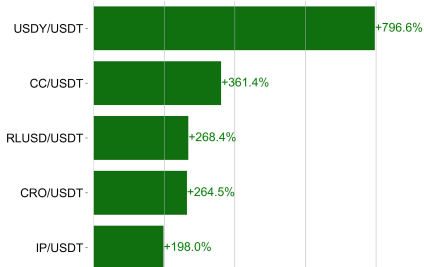
### Dominance Ratio

### Sector Performance



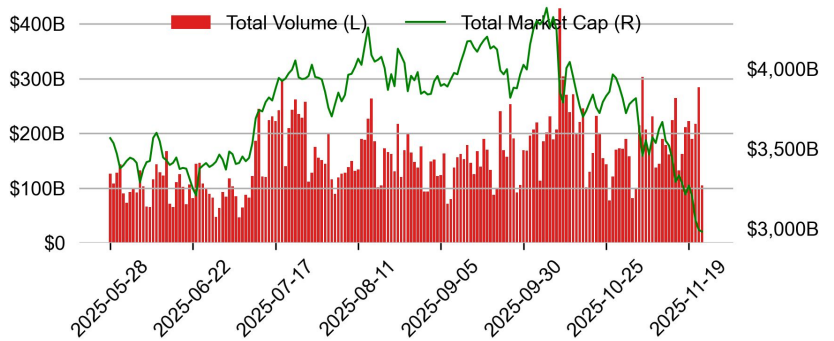
## TRADING VOLUME

### 24H Vol % Chg\*

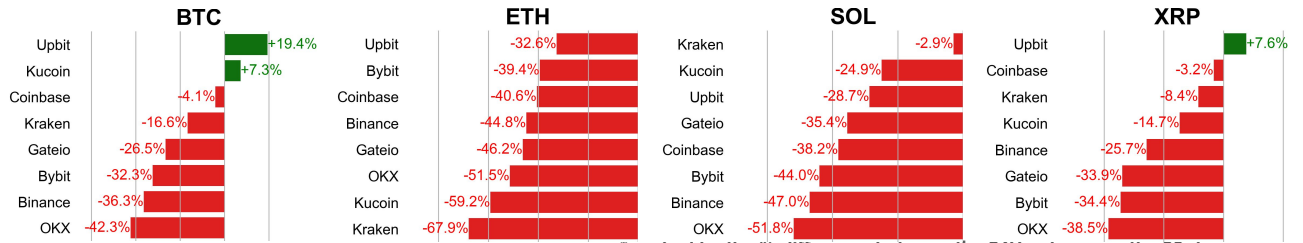


\* 5 largest 24H vol. change from the universe of top 50 assets by market cap

### Spot Volume



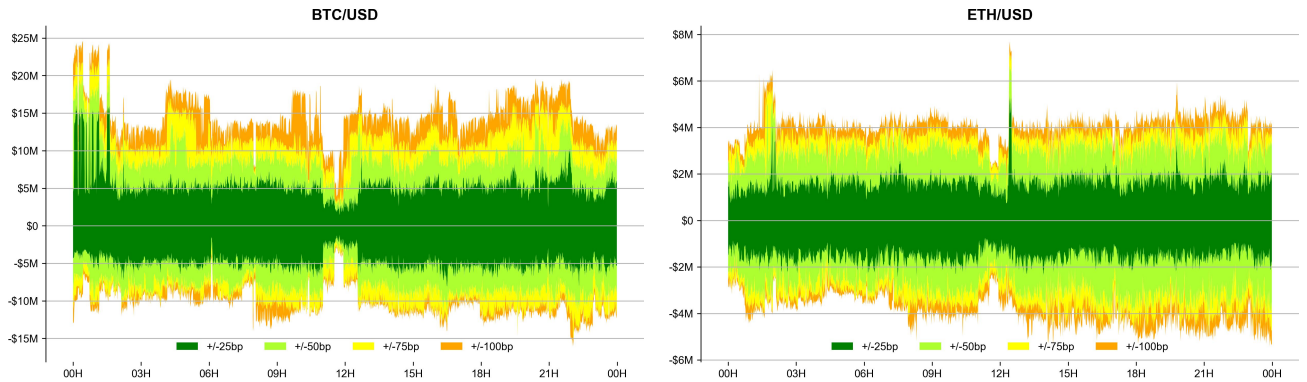
## Spot Volume Leaders (% chg vs ave)\*



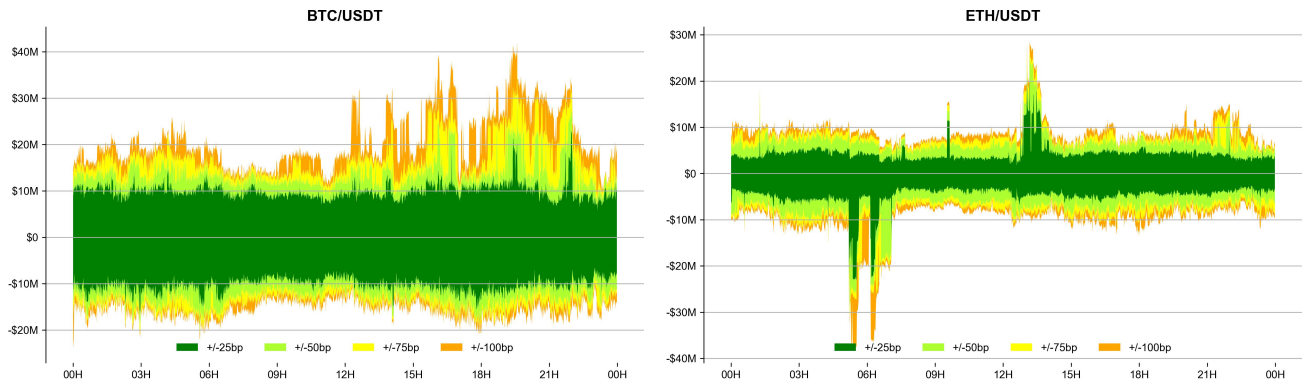
\* ranked by the % difference between the 24H volume vs. the 30-day average

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

### Coinbase



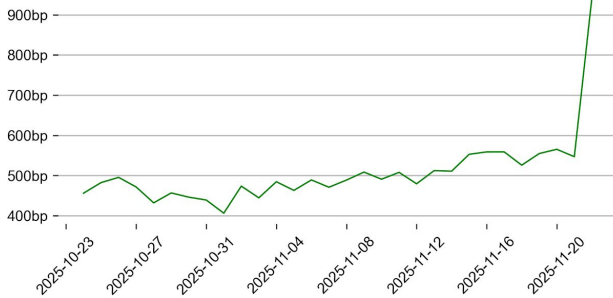
### Binance



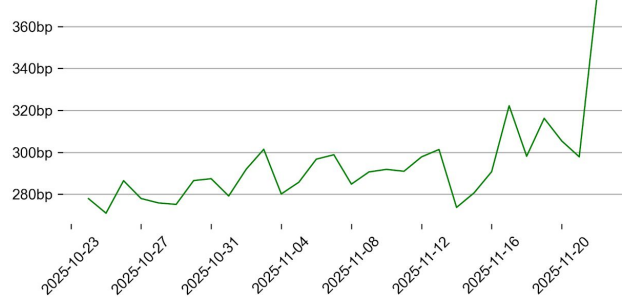
## DERIVATIVES

### Open Interest / Market Cap

#### BTC

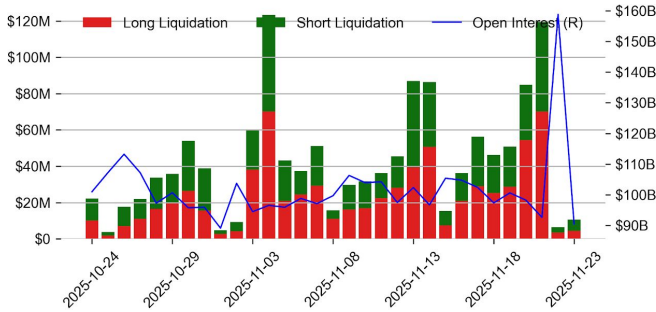


#### ETH

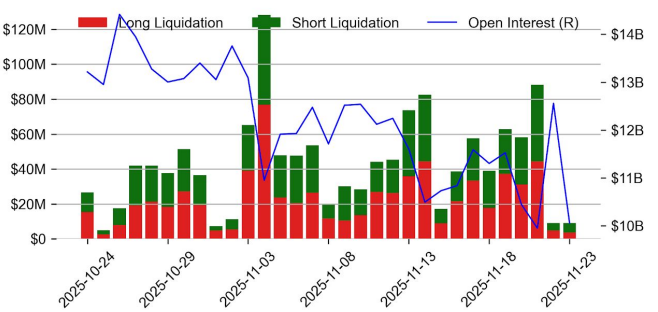


### Futures O.I. & Liquidations

#### BTC

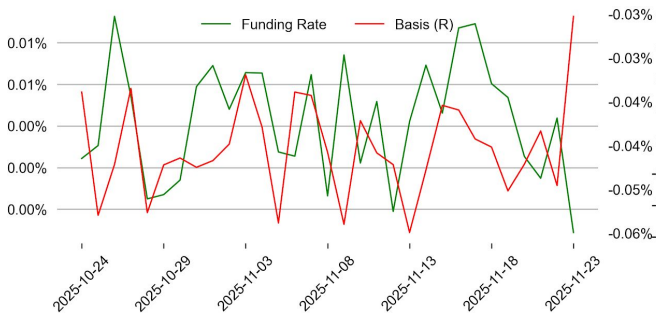


#### ETH

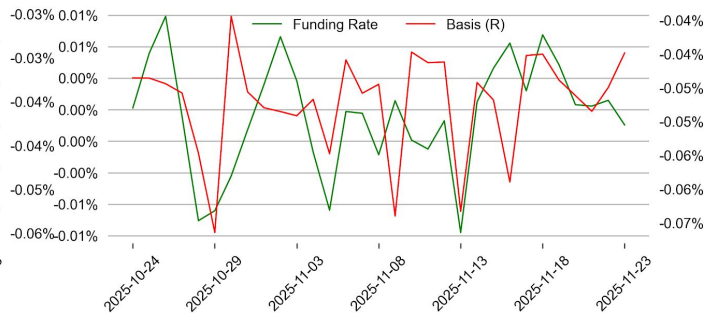


### Perps Funding Rate & Rolling Basis

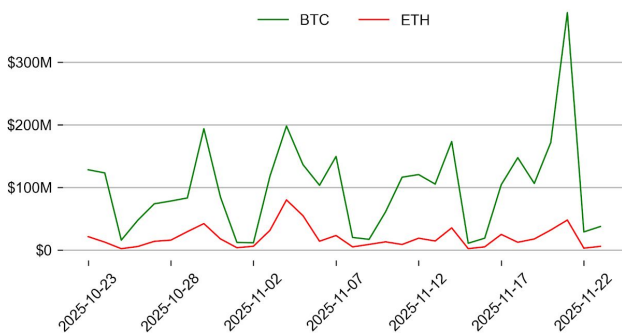
#### BTC



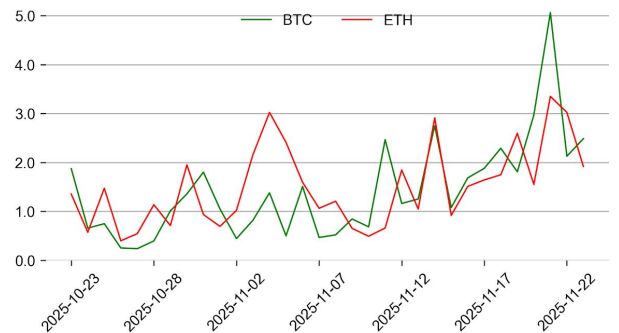
#### ETH



### Option Volume



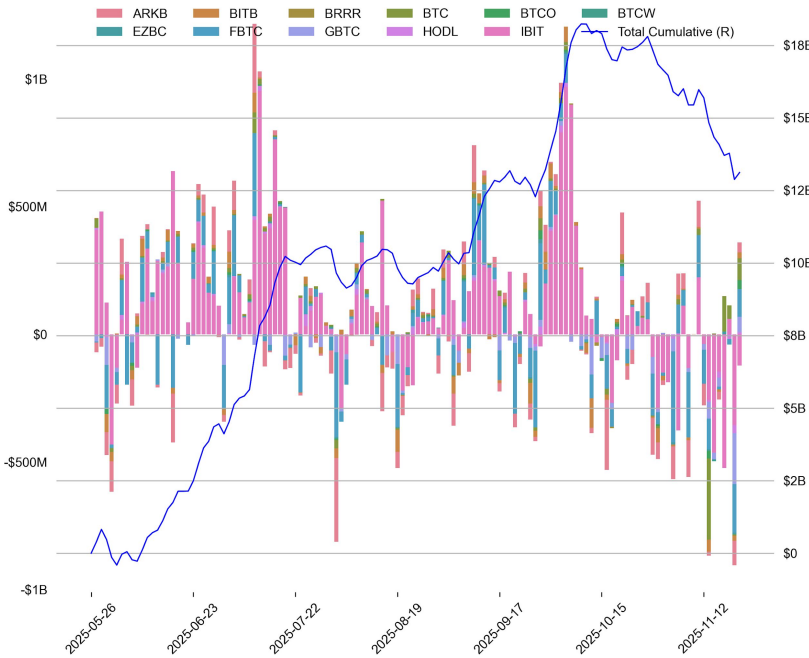
### Put Call Ratio



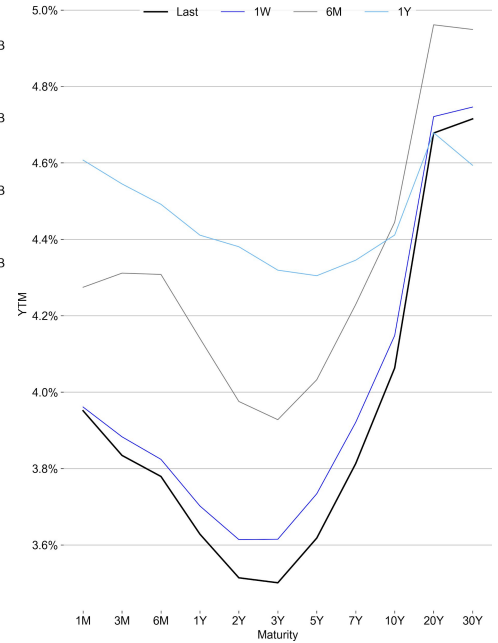
# TRADFI

	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	6602.99	22273.08	5515.09	25220.02	4453.61	0.8690	156.69	7.1072	100.25	57.76	4108.05	240.41	170.50	10.07	12.71
1D	1.0%	0.9%	-1.0%	-2.4%	-2.4%	0.1%	0.2%	-0.1%	0.1%	-0.1%	0.7%	0.9%	-3.7%	-1.7%	-0.5%
1M	-1.4%	-2.1%	-2.2%	-2.2%	-3.0%	1.0%	2.5%	-0.3%	1.3%	-6.1%	-0.7%	-24.9%	-39.3%	-47.4%	-33.1%
1Y	11.0%	17.4%	16.0%	28.7%	11.6%	-9.4%	1.3%	-1.8%	-6.8%	-18.9%	50.8%	-18.6%	-57.1%	-58.4%	8.1%

## BTC Spot ETF Flow

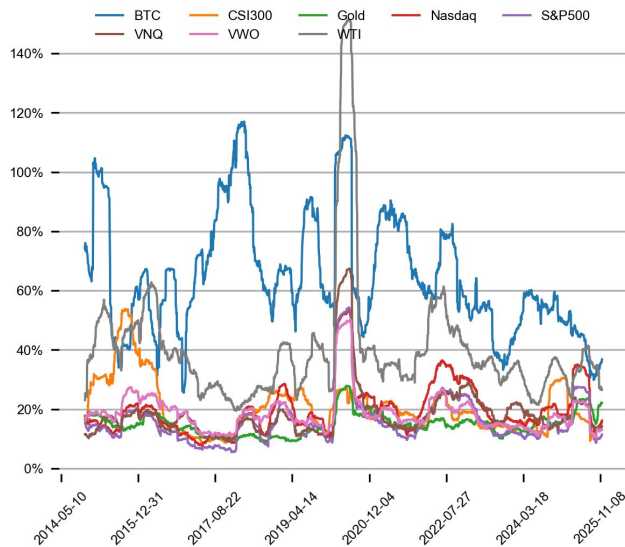


## US Treasury Yield Curve

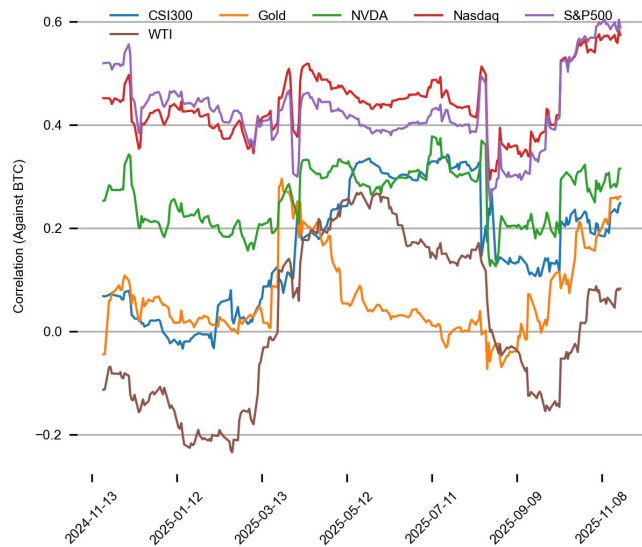


## CROSS ASSET METRICS

### Volatility



### Correlation

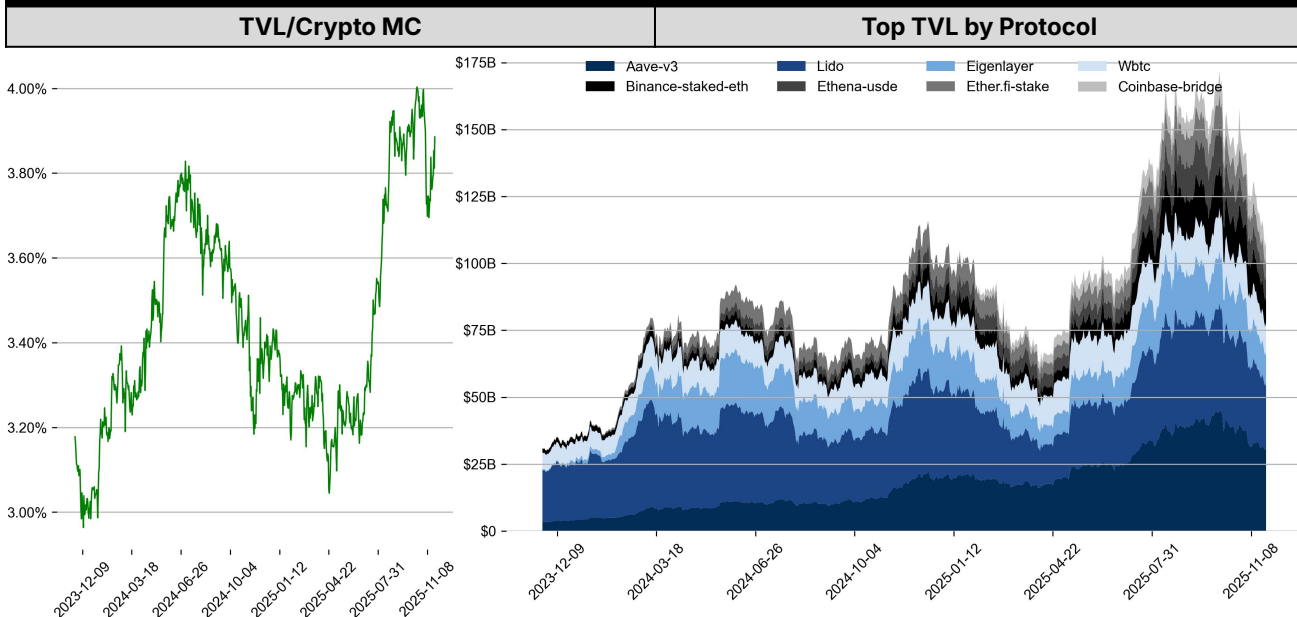




## STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	77,566	25.6%	+1.1%	
USDT_Ethereum	87,613	28.9%	-0.7%	
USDT_Omni	80	0.0%	0.0%	
USDC	73,488	24.3%	-1.2%	
DAI	4,723	1.6%	-2.7%	
FDUSD	689	0.2%	-3.9%	
Others	58,559	19.3%	-0.6%	
Total	302,717	100.0%	-0.4%	

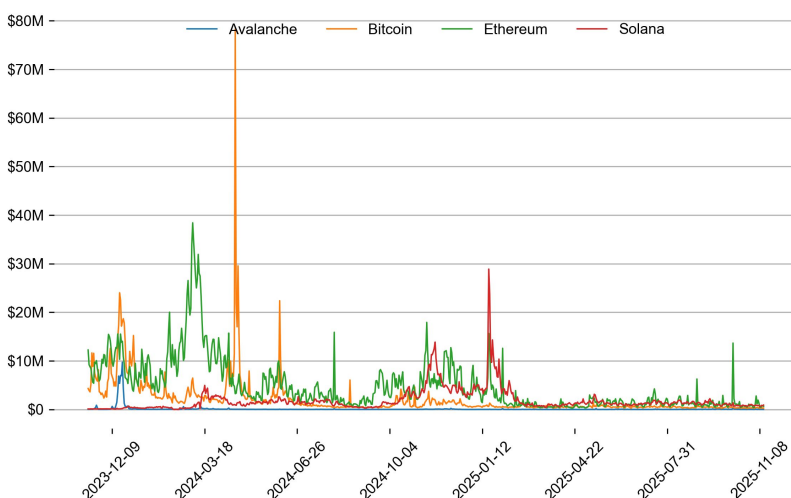
## ONCHAIN MOVES



### Top TVL Gainers\*

#	Name	7D Change
1	DigiFT	+77.4%
2	Theo Network thBill	+39.3%
3	Free Protocol	+32.7%
4	USDD	+19.5%
5	Superstate USTB	+17.9%

### 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	<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.
<b>STABLECOIN 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 CALENDAR</b>	CoinMarketCap Investing.com	<b>Events Calendar</b> 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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## Authors

**Peter Chung**, Head of Research [X](#), [Telegram](#), [LinkedIn](#)

**Min Jung**, Research Associate [X](#), [Telegram](#), [LinkedIn](#)

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