

Daily Market Brief

Nov 25, 2025 (UTC -02:00)

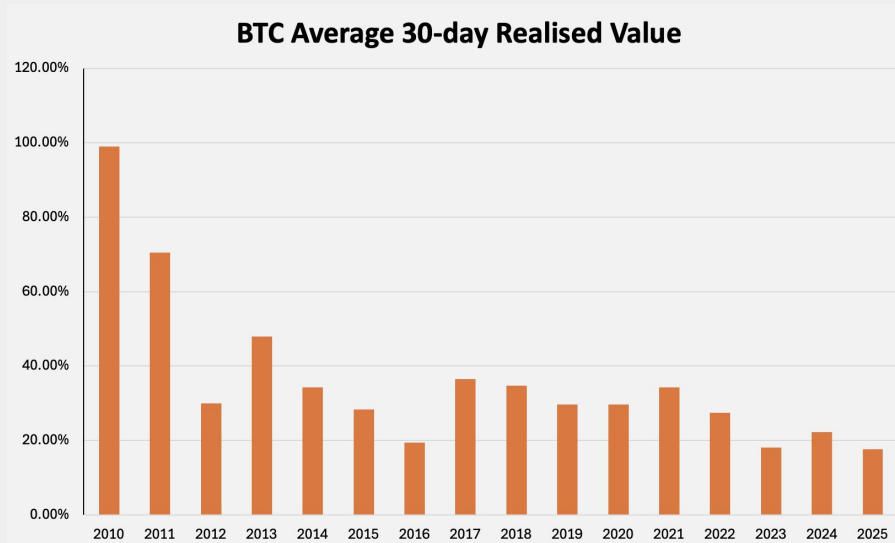
Rick Maeda | Research Associate

BTC	\$88,296.48 +1.7%	S&P500	6,705.08 +1.5%	US 10Y	4.0280% -0.0360PPT	WTI	\$58.89 +2.0%
ETH	\$2,953.44 +5.4%	Nasdaq	22,872.01 +2.7%	DXY	100.21 -0.0%	Gold	\$4,178.30 +1.7%

- Markets continued to edge higher, particularly during US hours, with \$BTC now at \$88,296.48 and \$ETH at \$2,953.44.
- Following its planned merger with South Korean internet company Naver, leading local crypto exchange Upbit is eyeing a Nasdaq IPO, making it the second South Korean CEX with this target after Bithumb.
- Other headlines: Grayscale and Franklin Templeton both launched \$XRP ETFs while the former also launched a \$DOGE ETF; spot \$BTC ETFs recorded a 4th consecutive week of outflows with \$1.22B exiting last week.
- During the last 24 hours, the top three gainers were \$RAIN, \$CC, and \$HNT, while the top three losers were \$ZEC, \$DCR, and \$STRK.

BTC On Track For Its Least Volatile Year EVER

Using the 30-day realised volatility (RV) measure, BTC in 2025 is on track for its least volatile year on record since 2010. When taking the average of its rolling 30-day RV across its trading history, 2025's measure is currently 17.61%, making it 46 basis points lower than the current lowest year in 2023. This theme is consistent across tenors with the 7-day RV also on its path for the lowest volatility year. Interestingly, while this statistic intuitively tracks for most market participants given the institutionalisation of crypto was always predicted to suppress volatility, the trend is not consistent within the broader asset class: ETH's RV as well as the RV of the altcoin market cap is showing its highest print in 2025 in 2~3 years.



Source: Presto Research

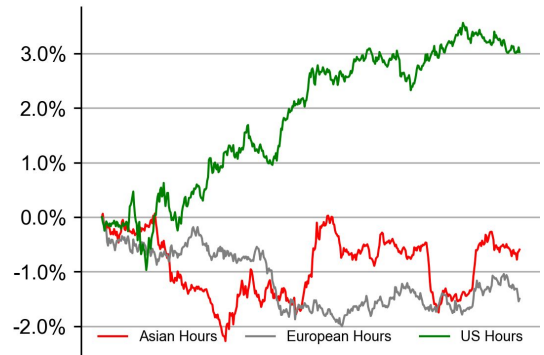
PRICE ACTIONS

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

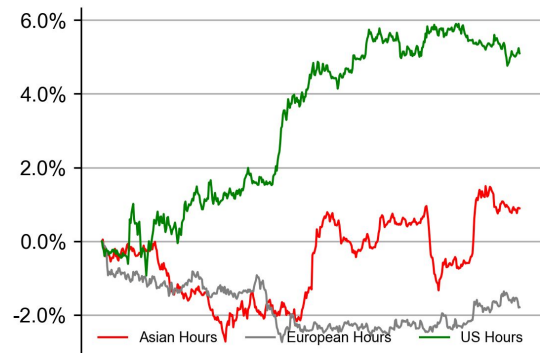
Time Zone Analysis

RAIN	-	+118.9%
CC	-	+22.7%
HNT	-	+20.4%
MON	-	+16.3%
SPX	-	+14.9%
BONK	-	+14.3%
ETHFI	-	+13.2%
KAS	-	+13.1%
WIF	-	+12.2%
SUI	-	+11.7%
PUMP	-	+11.4%
ENA	-	+11.3%
ZBCN	-	+10.3%
BAT	-	+9.8%
PEPE	-	+9.5%
PENGU	-	+9.1%
PENDLE	-	+8.9%
XRP	-	+8.8%
ARB	-	+8.1%
FLOKI	-	+7.6%
INJ	-	+7.6%
LDO	-	+7.3%
RENDER	-	+7.3%
CRV	-	+7.1%
PYTH	-	+7.1%
USYC	-0.0%	
USDTB	-0.0%	
BFUSD	-0.0%	
RLUSD	-0.0%	
ALGO	-0.0%	
USD0	-0.1%	
TRX	-0.1%	
SUSDS	-0.2%	
FLOW	-0.2%	
JST	-0.2%	
XMR	-0.5%	
USDB	-0.7%	
PI	-0.8%	
2Z	-1.5%	
MWC	-1.5%	
SUN	-1.6%	
MERL	-1.7%	
TAO	-1.8%	
MYX	-2.9%	
HASH	-3.6%	
FTN	-4.2%	
STRK	-6.2%	
DCR	-7.1%	
ZEC	-9.3%	
CGETH.HASHKEY	-	

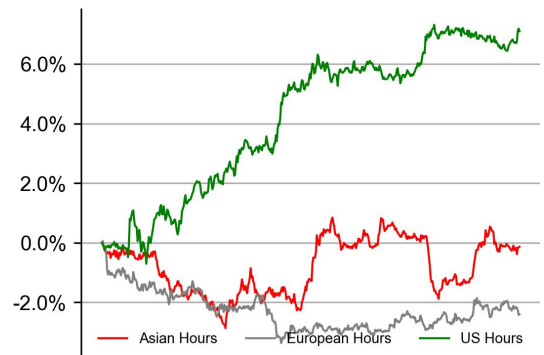
BTC



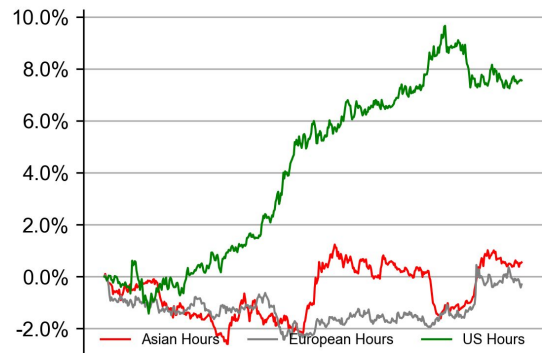
ETH



SOL

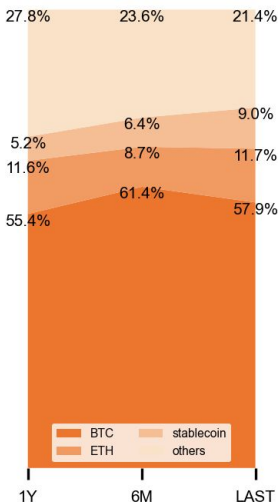


XRP



Dominance Ratio

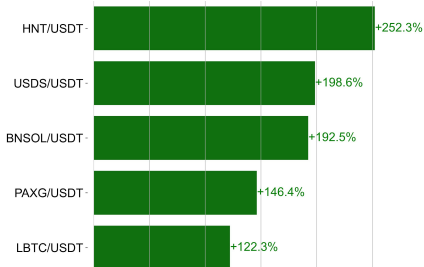
Sector Performance



DeFi	-	+8.1%
DePIN	-	+6.1%
Layer 1	-	+6.1%
Memecoin	-	+5.6%
DEX	-	+5.3%
RWA	-	+5.2%
Bridge	-	+4.4%
Gaming	-	+4.2%
BTC Eco	-	+4.1%
Oracle	-	+3.8%
Dino Coins	-	+2.6%
CEX	-	+2.5%
Layer 2	-	+2.2%
AI	-	+1.9%
Digital Gold	-	+1.8%

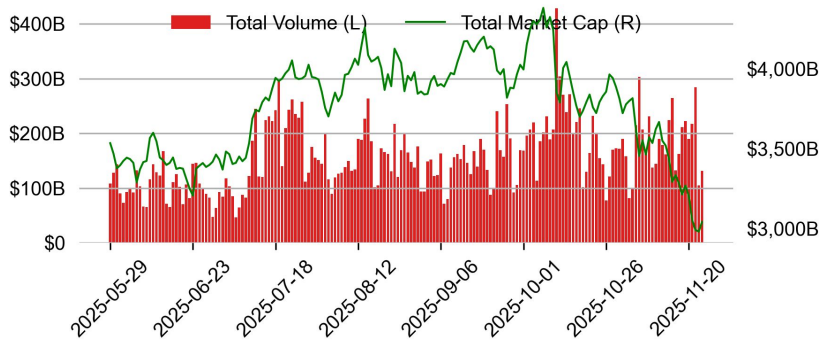
TRADING VOLUME

24H Vol % Chg*

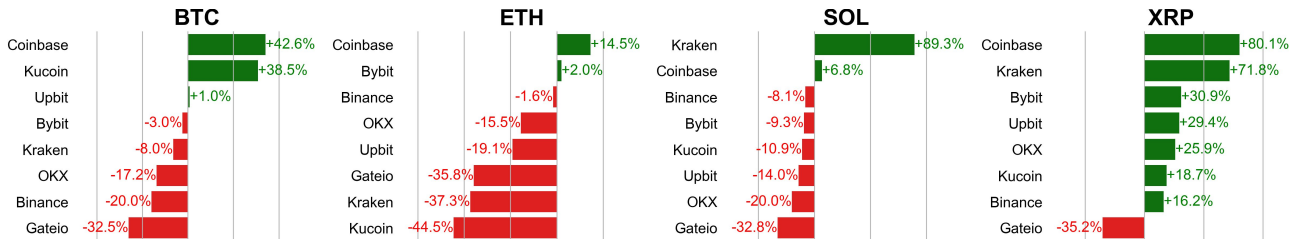


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



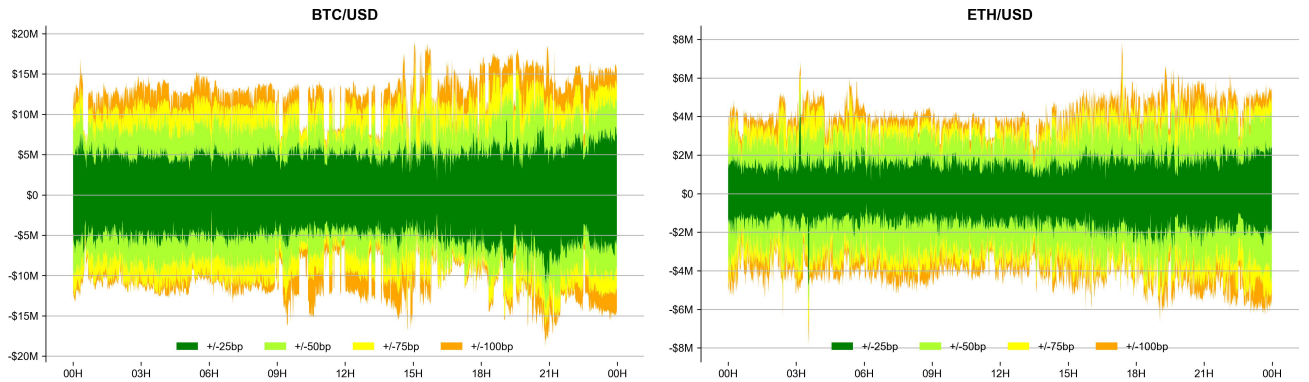
Spot Volume Leaders (% chg vs ave)*



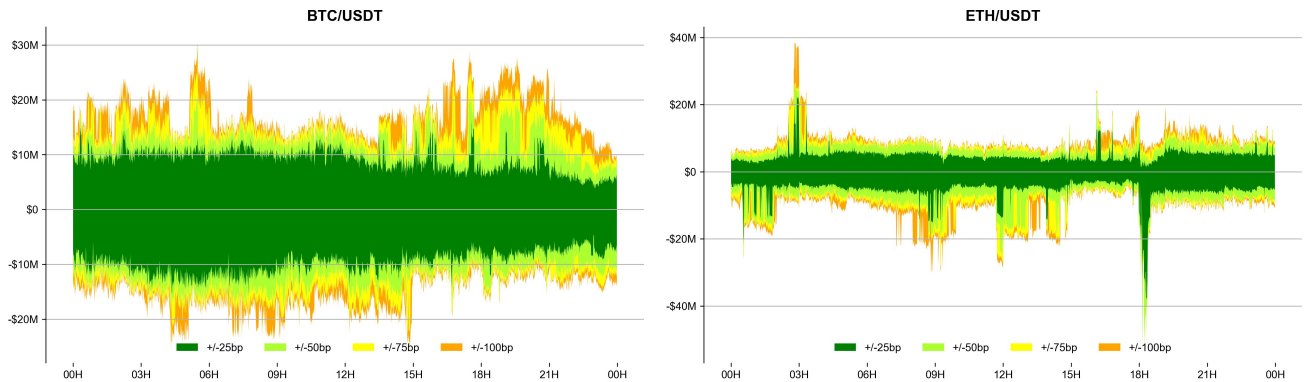
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

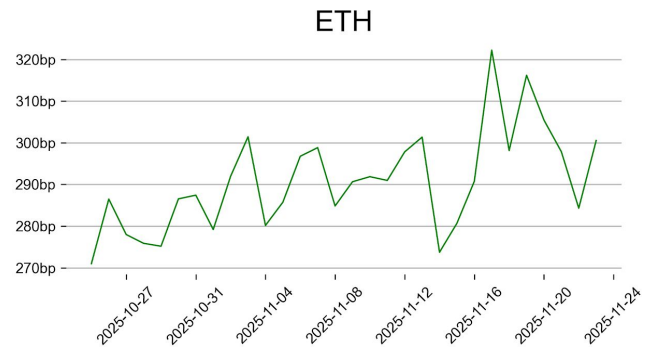
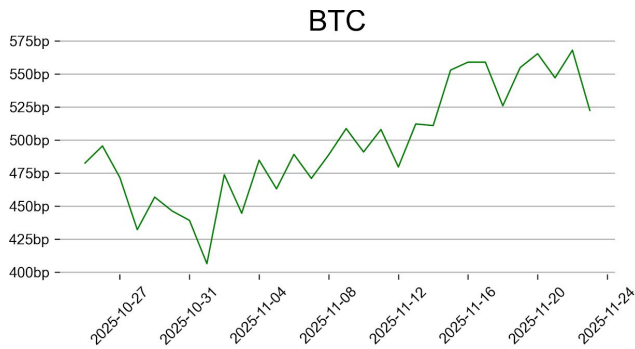


Binance

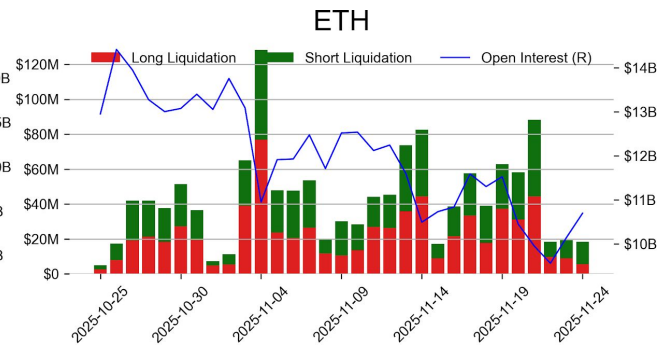
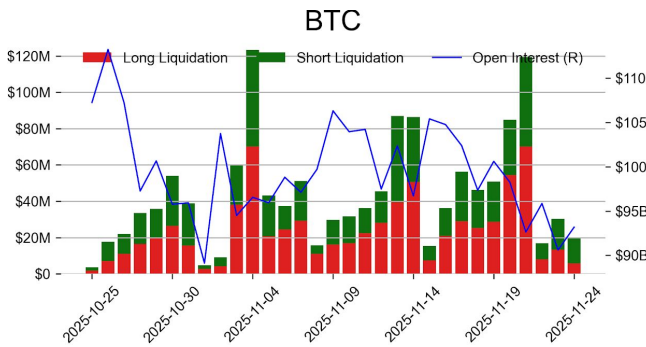


DERIVATIVES

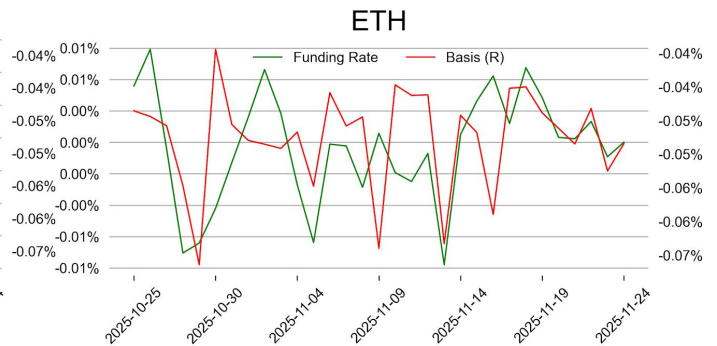
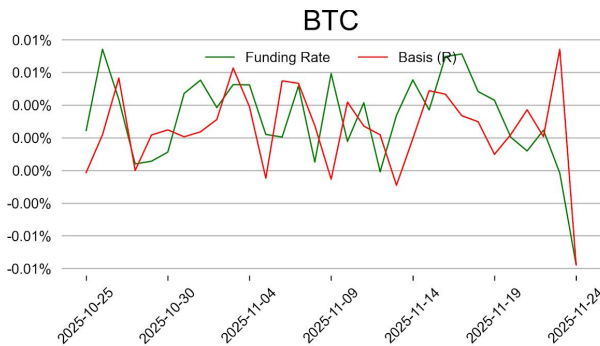
Open Interest / Market Cap



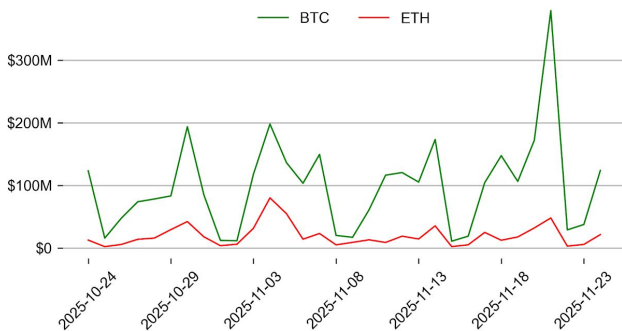
Futures O.I. & Liquidations



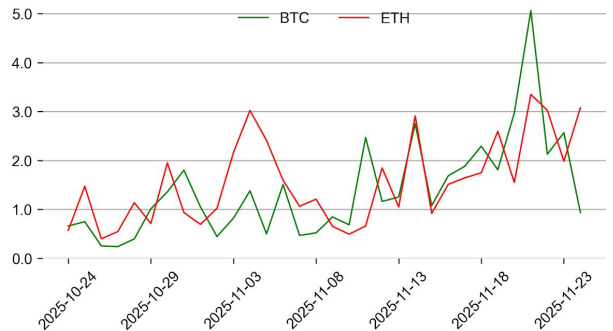
Perps Funding Rate & Rolling Basis



Option Volume



Put Call Ratio

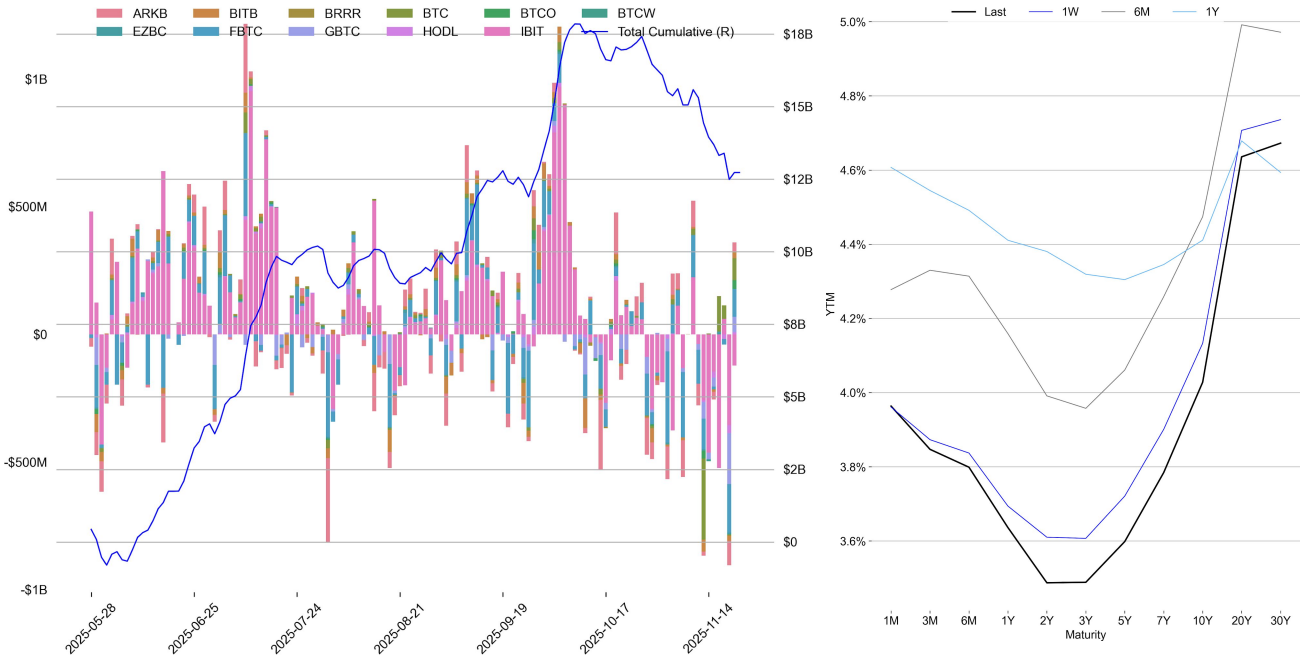


TRADFI

	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	6705.08	22872.01	5526.05	25716.50	4448.05	0.8681	156.91	7.1029	100.21	58.89	4178.30	255.90	179.04	11.21	13.88
1D	1.5%	2.7%	0.2%	2.0%	-0.1%	-0.1%	0.1%	-0.1%	-0.0%	2.0%	1.7%	6.4%	5.0%	11.3%	9.2%
1M	-1.3%	-1.4%	-2.6%	-1.7%	-4.6%	0.9%	2.6%	-0.3%	1.3%	-4.2%	1.0%	-27.8%	-38.1%	-42.6%	-35.2%
1Y	12.3%	20.4%	15.4%	33.7%	15.1%	-9.5%	1.4%	-2.0%	-6.8%	-17.3%	53.3%	-16.0%	-57.6%	-56.9%	12.8%

BTC Spot ETF Flow

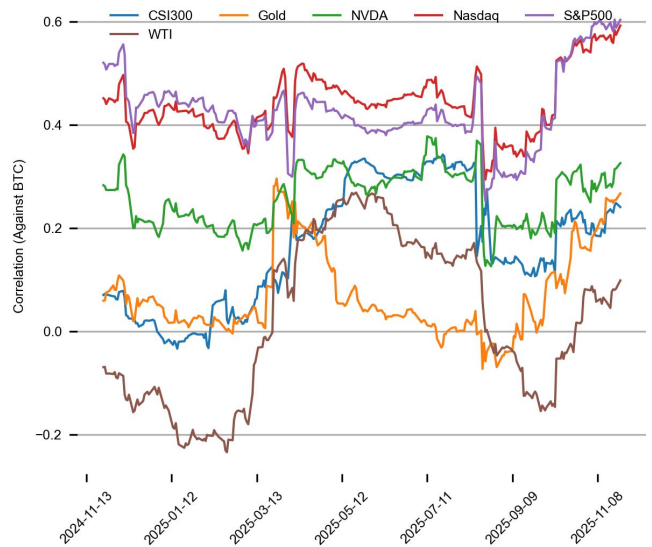
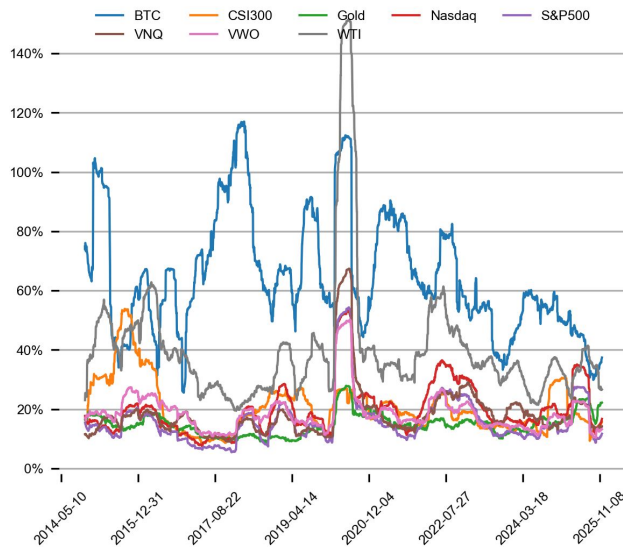
US Treasury Yield Curve



CROSS ASSET METRICS

Volatility

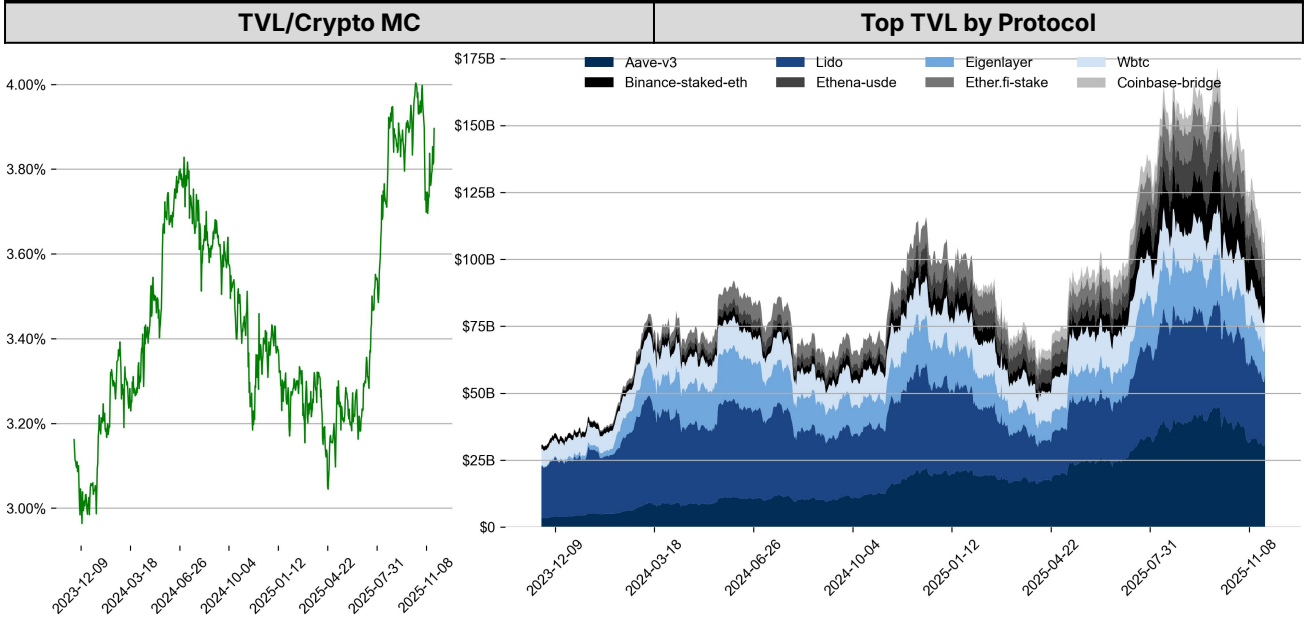
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	77,560	25.5%	-0.8%		
USDT_Ethereum	87,767	28.9%	+1.2%		
USDT_Omni	80	0.0%	0.0%		
USDC	74,295	24.5%	-0.0%		
DAI	4,749	1.6%	-2.0%		
FDUSD	668	0.2%	-6.6%		
Others	58,554	19.3%	-0.5%		
Total	303,674	100.0%	-0.0%		

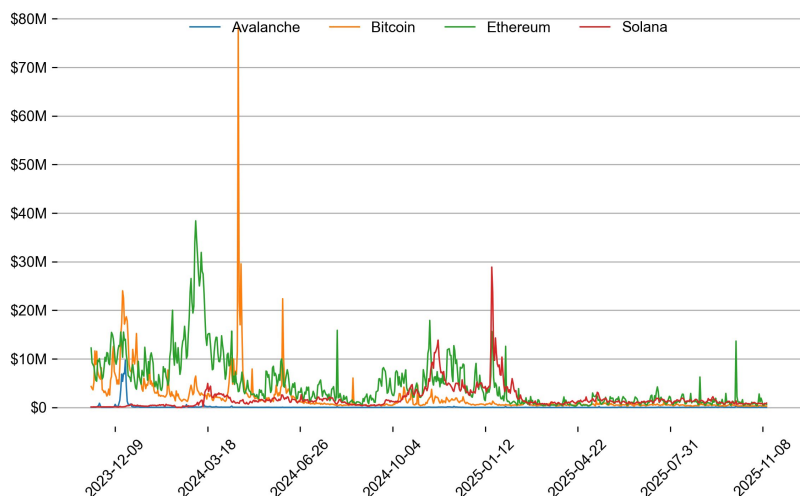
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	DigiFT	+76.0%
2	Curve LlamaLend	+28.9%
3	USDD	+19.9%
4	DeSyn Liquid Strategy	+17.1%
5	AO Bridge	+16.2%

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	<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, 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.</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	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	<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	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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