

Daily Market Brief

Nov 28, 2025 (UTC -02:00)

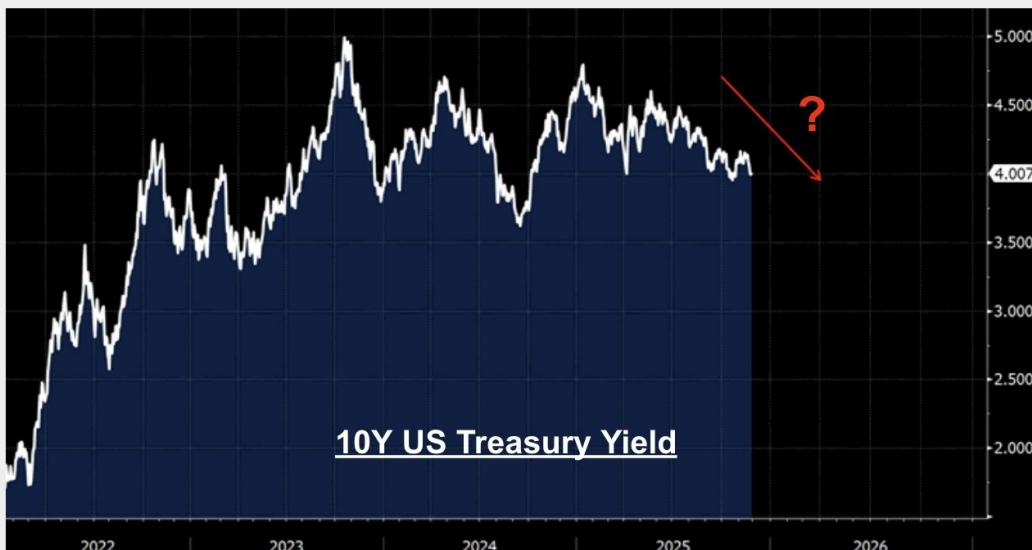
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$91,324.64 +0.9%	S&P500	6,812.61 +0.7%	US 10Y	4.0050% +0.0070PPT	WTI	\$59.00 +0.6%
ETH	\$3,015.69 -0.4%	Nasdaq	23,214.69 +0.8%	DX	99.53 -0.1%	Gold	\$4,195.70 -0.5%

- \$BTC remains rangebound above \$90k. As of now, \$BTC is trading at \$91,324 and \$ETH is trading at \$3,014. Bitcoin dominance stands at 59.23%.
- Upbit halted all withdrawals after a hack drained roughly \$36.8M in Solana-ecosystem tokens. The exchange moved remaining assets to cold storage and pledged to fully reimburse users, while coordinating with projects and authorities to freeze the stolen funds. The incident comes just as the Naver–Dunamu merger received formal approval, paving the way for a 20-trillion-won fintech giant.
- A few other headlines include: Infinex to hold a \$15M Sonar ICO at a \$300M valuation, SpaceX transfers \$105M in \$BTC to unmarked wallets, and Dunamu announces a KRW 10 trillion (~\$6.8B) five-year investment plan to build next-gen financial infrastructure leveraging AI and blockchain.
- During the last 24 hours, the top three gainers were \$HASH, \$BAT, and \$PI, while the top three losers were \$M, \$SHREPE, and \$MON.

A Major Positive Just Occurred, And No One Noticed It

Significant events often go unrecognized in the moment, their true impact only revealing itself to the public much later. This appears to be the case with an event from earlier this week, when U.S. banking regulators (the Fed, FDIC, and OCC) finalized a rule change that relaxes capital requirements for large banks such as JPMorgan, BoA, Goldman Sachs (“enhanced supplementary leverage ratio” or “eSLR”), providing them with more flexibility to hold Treasuries on their balance sheets. The revised eSLR framework takes formal effect on April 1, 2026, with optional early adoption available. This contributes to a meaningfully improved liquidity outlook for next year. Historical precedent supports this: When the Fed temporarily relaxed the rule in 2020, it materially improved repo market functioning.

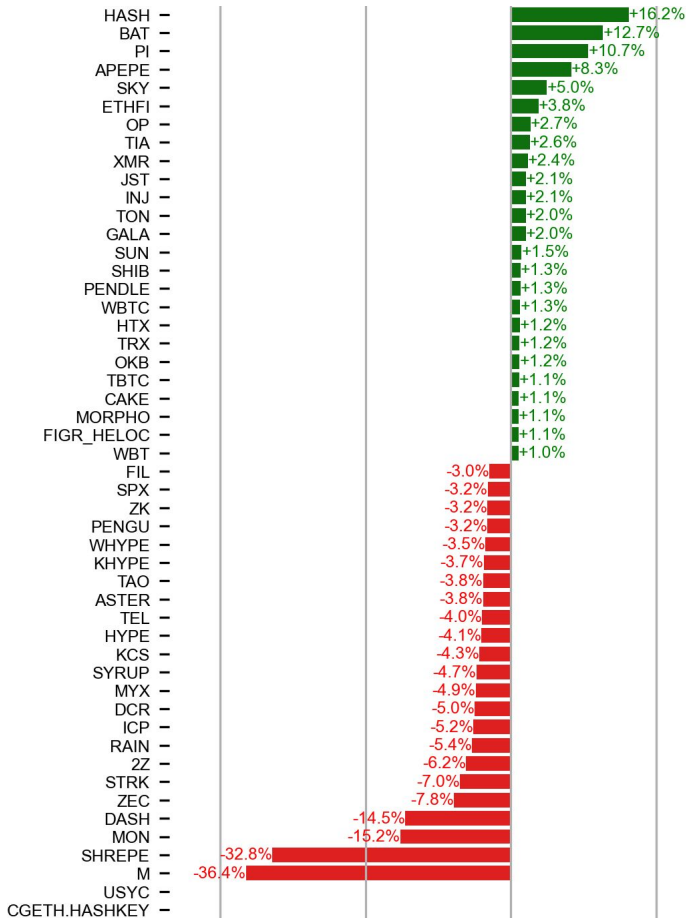


Source: Bloomberg

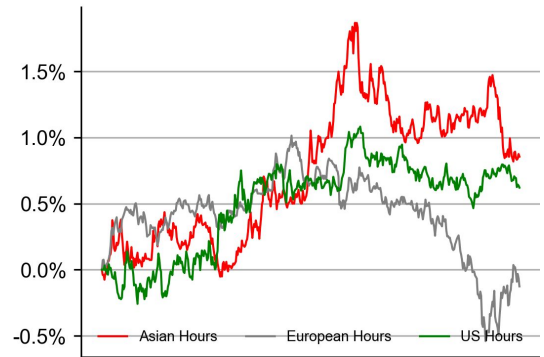
PRICE ACTIONS

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

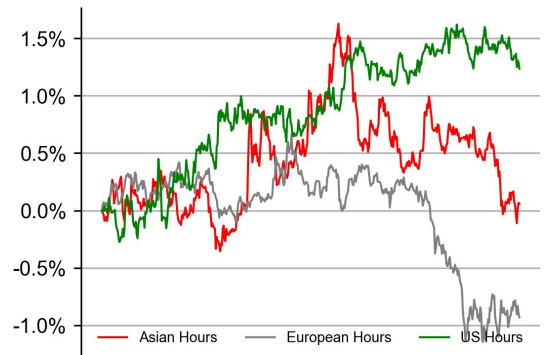
Time Zone Analysis



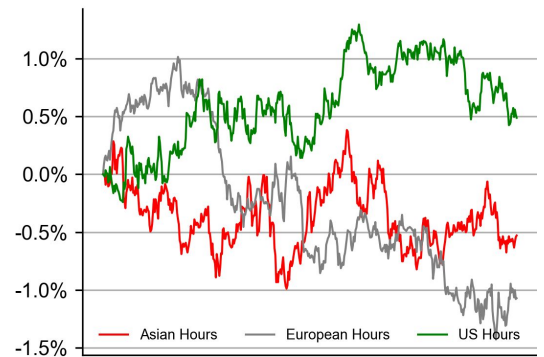
BTC



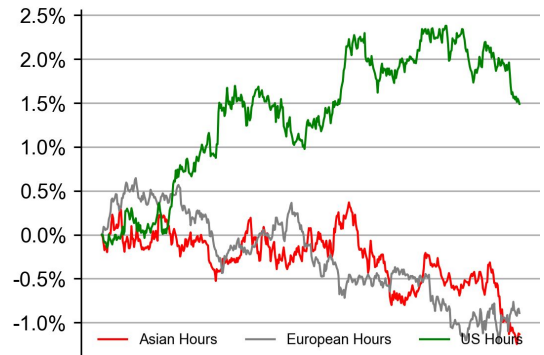
ETH



SOL

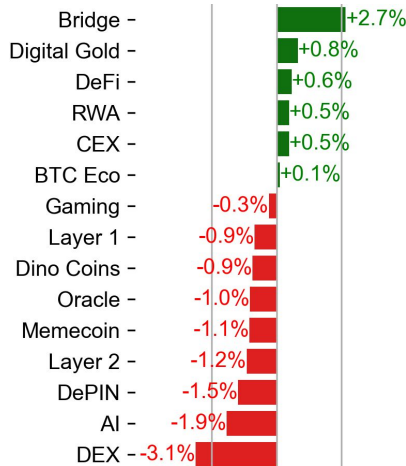
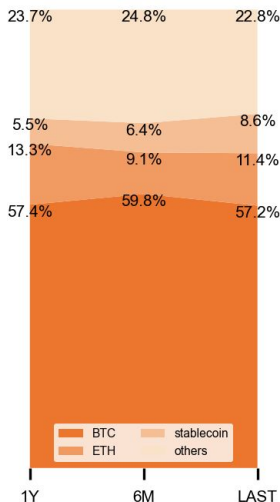


XRP



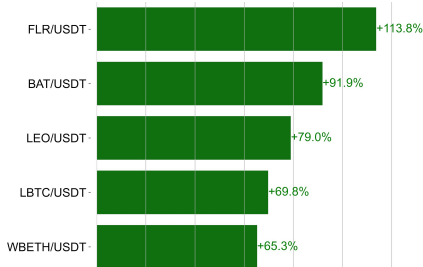
Dominance Ratio

Sector Performance



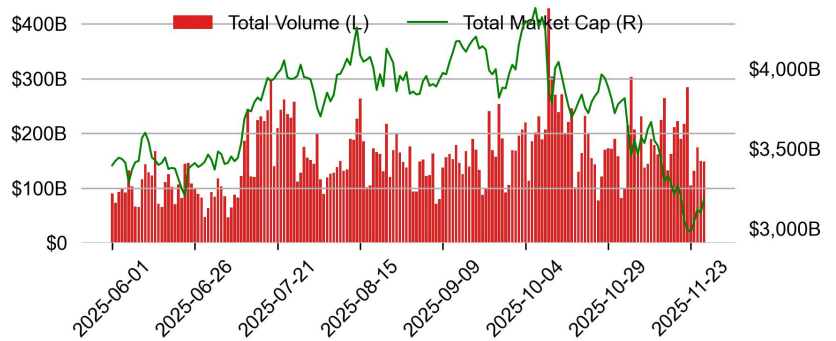
TRADING VOLUME

24H Vol % Chg*

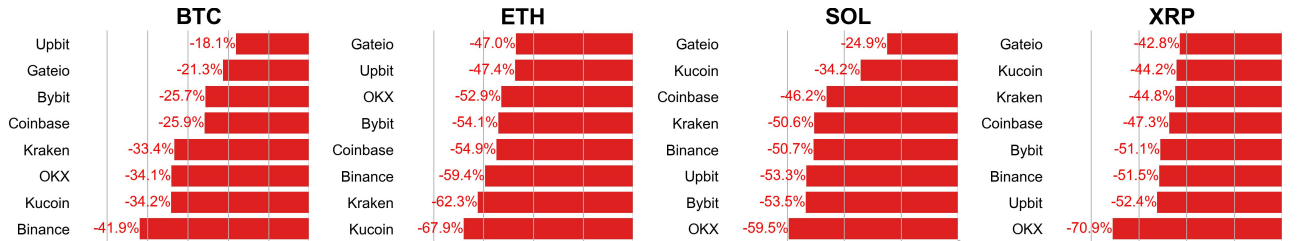


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



Spot Volume Leaders (% chg vs ave)*



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

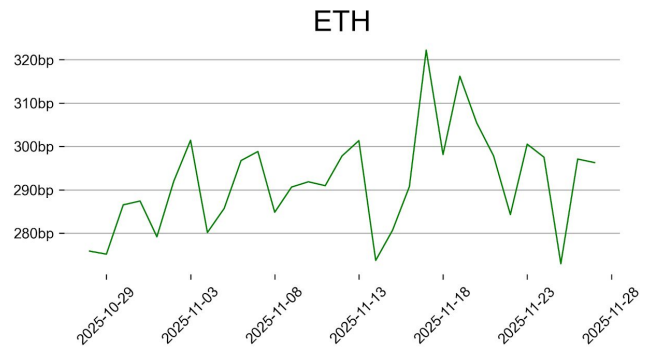
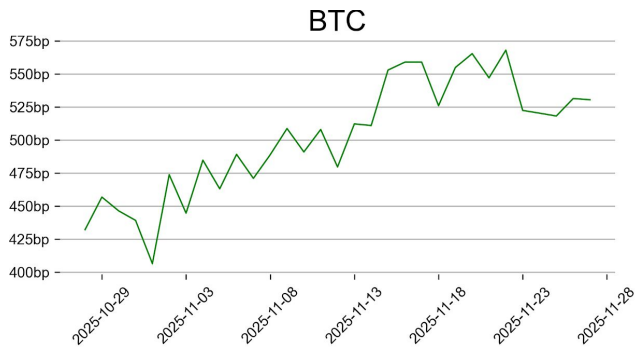
ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

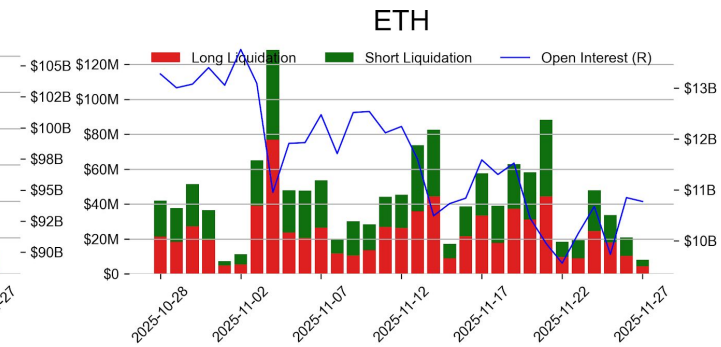
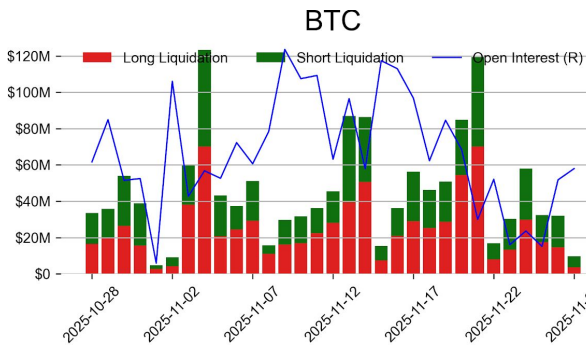
Binance

DERIVATIVES

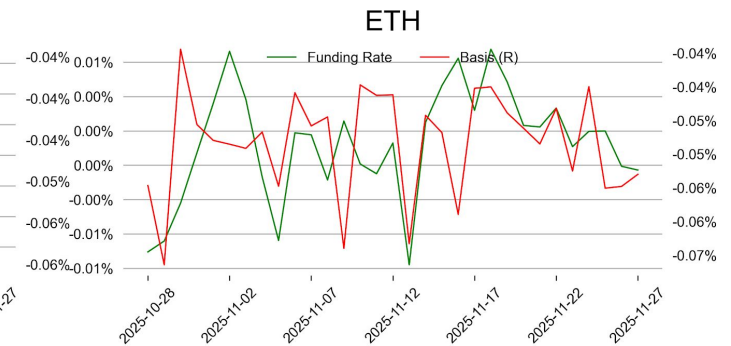
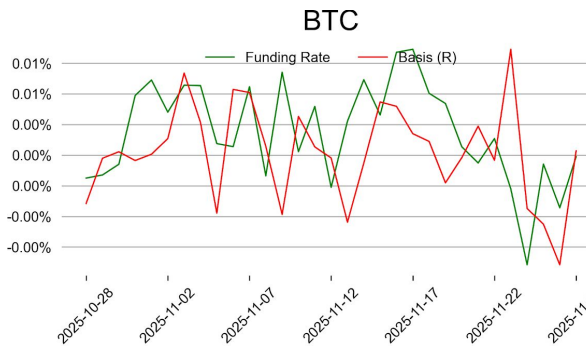
Open Interest / Market Cap



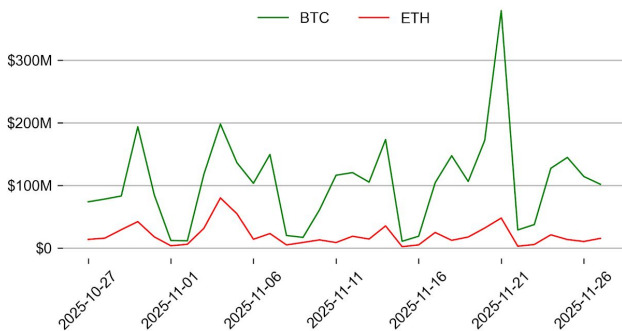
Futures O.I. & Liquidations



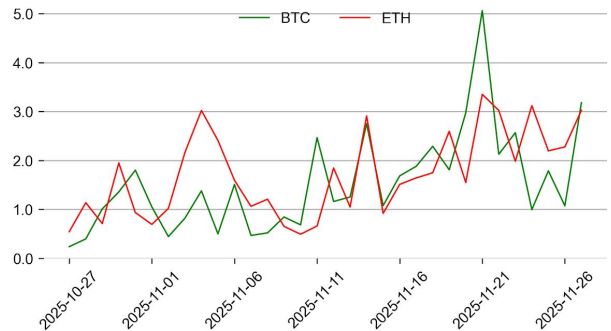
Perps Funding Rate & Rolling Basis



Option Volume

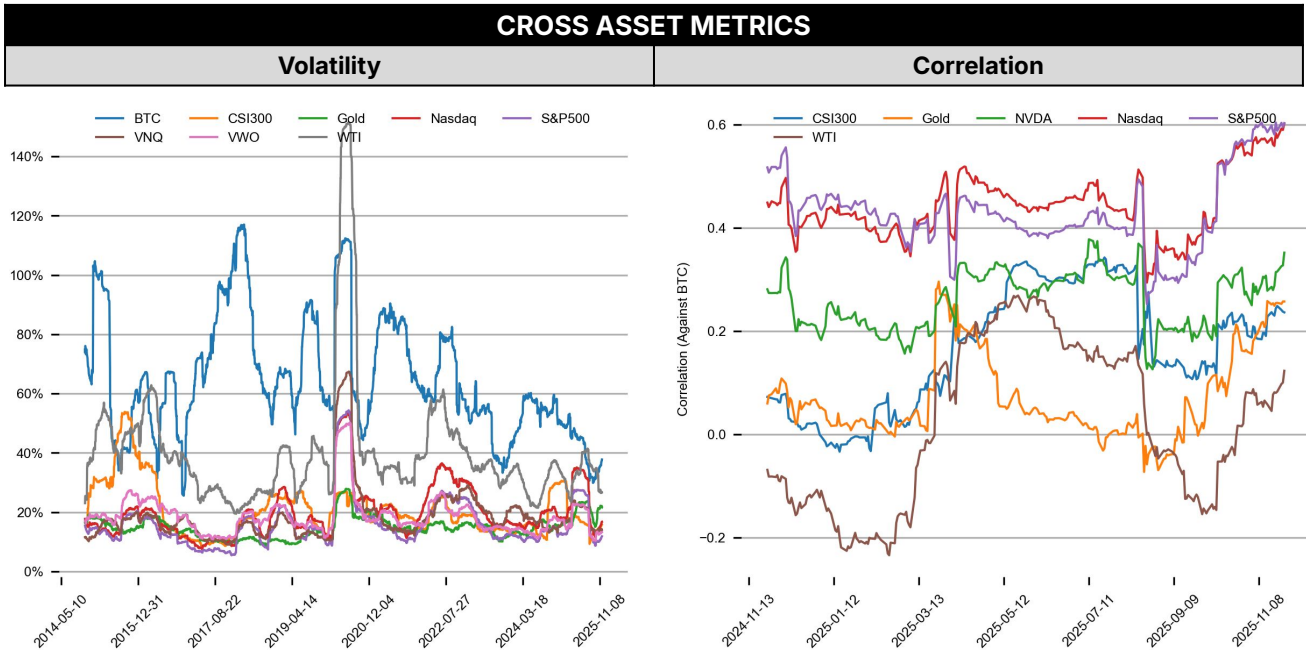
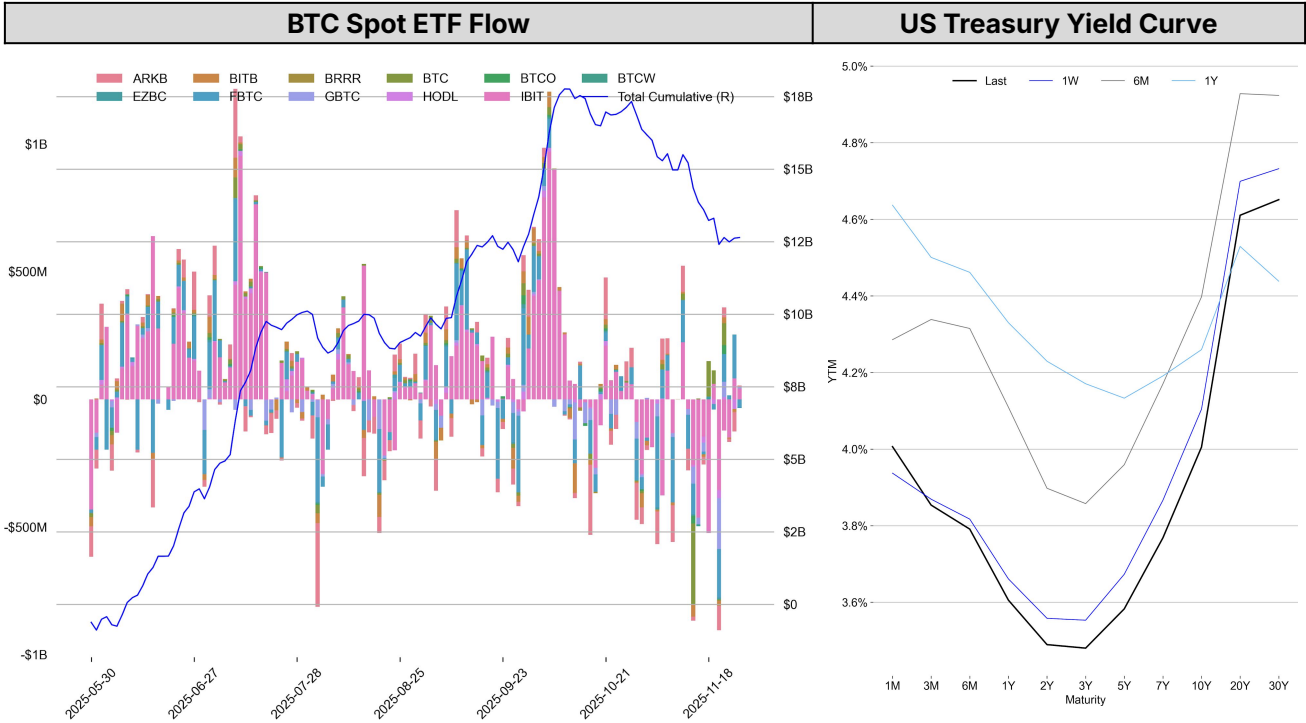


Put Call Ratio



TRADFI

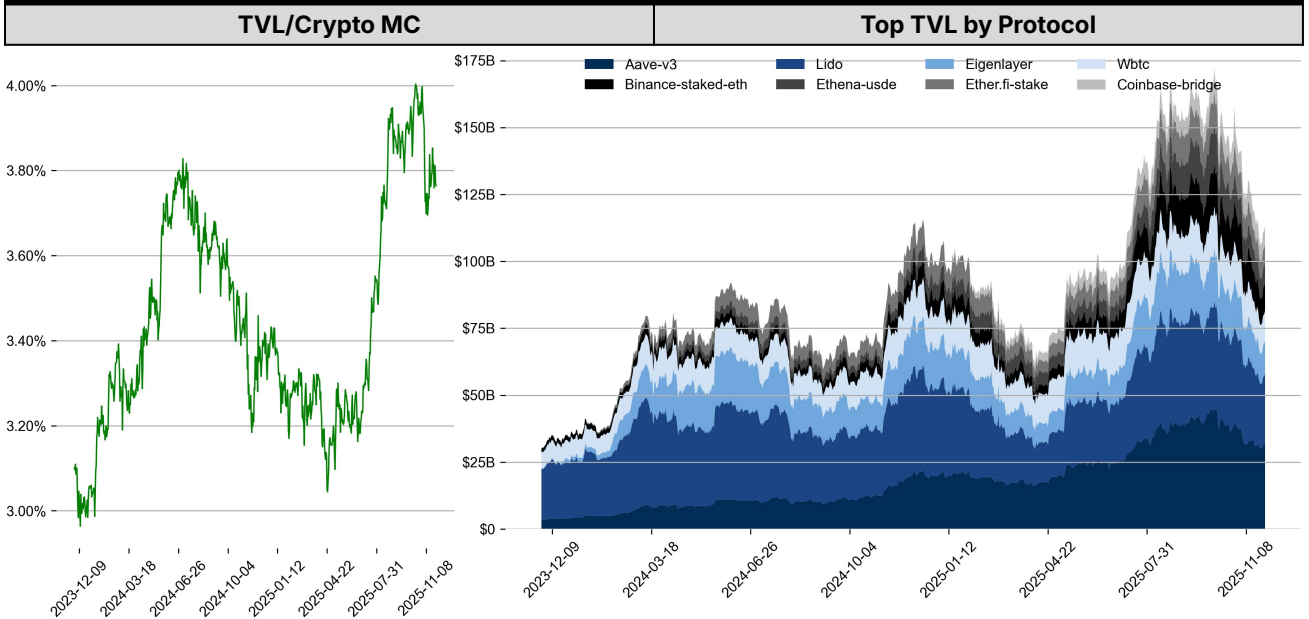
	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	6812.61	23214.69	5650.15	25945.93	4515.40	0.8624	156.31	7.0798	99.53	59.00	4195.70	264.97	175.64	11.11	14.96
1D	0.7%	0.8%	-0.1%	0.1%	-0.0%	0.0%	-0.1%	0.1%	-0.1%	0.6%	-0.5%	4.3%	2.0%	-0.5%	4.0%
1M	-0.9%	-1.8%	-1.0%	-1.5%	-3.8%	0.5%	2.8%	-0.3%	0.9%	-1.9%	5.7%	-26.7%	-40.6%	-43.2%	-35.0%
1Y	13.1%	21.1%	19.4%	32.4%	15.6%	-8.9%	3.4%	-2.3%	-6.2%	-14.1%	57.4%	-9.7%	-50.3%	-55.5%	33.9%



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	77,357	25.3%	-0.8%	
USDT_Ethereum	88,354	28.9%	+1.6%	
USDT_Omni	80	0.0%	0.0%	
USDC	75,732	24.8%	+2.2%	
DAI	4,772	1.6%	-1.0%	
FDUSD	673	0.2%	-5.3%	
Others	58,544	19.2%	+0.0%	
Total	305,512	100.0%	+0.7%	

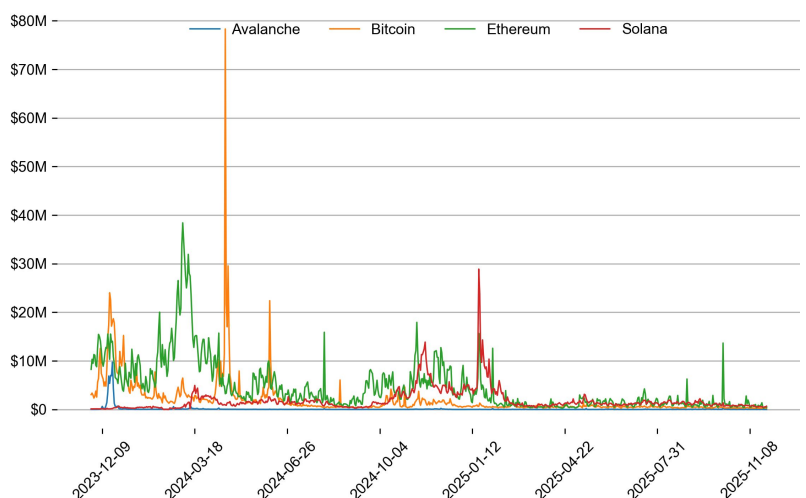
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Marinade Select	+210.3%
2	Theo Network thBill	+26.5%
3	Echo Lending	+26.0%
4	USD AI	+19.8%
5	Sentora	+19.3%

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	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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