

Daily Market Brief

Nov 3, 2025 (UTC -02:00)

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BTC	\$110,586.62 +0.4%	S&P500	6,840.20 +0.3%	US 10Y	4.0930% -0.0080PPT	WTI	\$61.41 +0.7%
ETH	\$3,908.28 +0.9%	Nasdaq	23,724.96 +0.6%	DXY	99.81 +0.0%	Gold	\$3,990.75 -0.6%

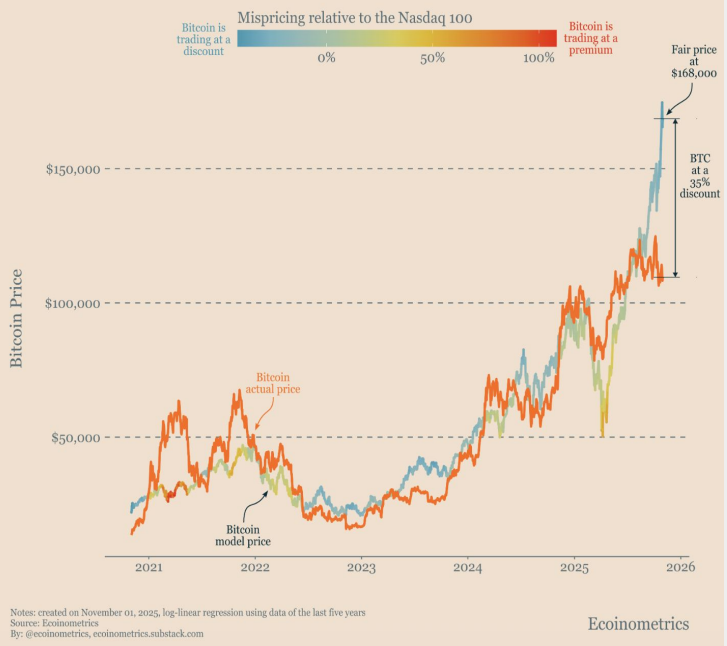
- \$BTC traded rangebound over the weekend around the \$110K level. As of now, \$BTC is trading at \$110,586 and \$ETH at \$3,908, with Bitcoin dominance standing at 59.90%.
- This week's calendar features the U.S. unemployment report on Friday, which may be delayed due to the government shutdown. Key earnings from Palantir and Robinhood are also on deck, while markets remain focused on developments surrounding the shutdown resolution and U.S.–China tariff announcements.
- A few headlines over the weekend include: CZ revealed he used personal funds to purchase \$ASTER, and the privacy coin sector's total market cap surged over 80% in the past week.
- During the last 24 hours, the top three gainers were \$ASTER, \$ICP, and \$DASH, while the top three losers were \$XPL, \$MYX, and \$VIRTUAL.

Post-Uptober Blues? Blame Bitcoin's Adolescent Tantrum

With the high hopes for “Uptober” having fallen flat and now behind us, the reasons for BTC’s disappointing performance this year are once again a focal point of discussion. Among the many explanations out there, @jvisserlabs’s “Bitcoin’s Silent IPO” thesis is worth a read. He argues that Bitcoin is undergoing a “changing of the guard,” where ownership shifts from early, ideology-driven stakeholders to profit-driven institutional capital allocators, much like a post-IPO stock. If true, where would BTC trade once early Bitcoiners’ selling pressure is fully digested? A chart from Econometrics offers useful insight here: Using the Nasdaq 100 as a risk-asset benchmark, a simple log-linear regression yields BTC’s fair value at \$168K. In other words, absent the life-cycle selling unique to BTC, it should trade at least 35% higher under today’s macro environment.

Bitcoin’s Nasdaq-Implied Fair Value: \$168,000

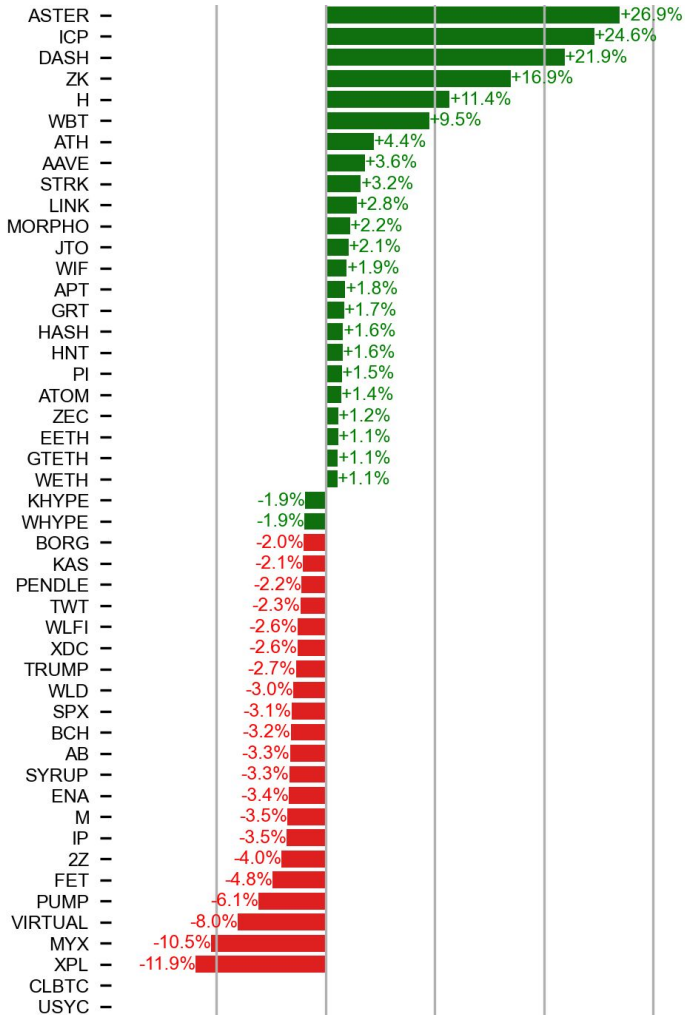
Over the past five years, Bitcoin’s price has tracked the Nasdaq 100 more closely as it has become mainstream and institutionalized. A simple log-linear regression highlights whether Bitcoin is mispriced relative to equities.



Source: Econometrics

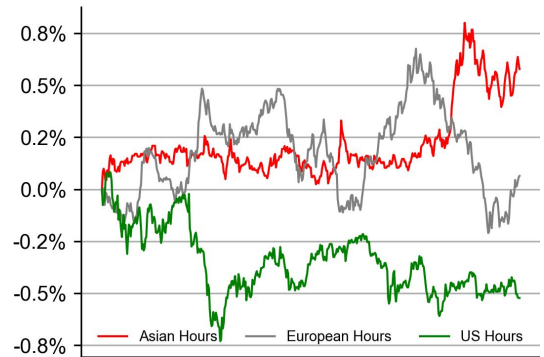
PRICE ACTIONS

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

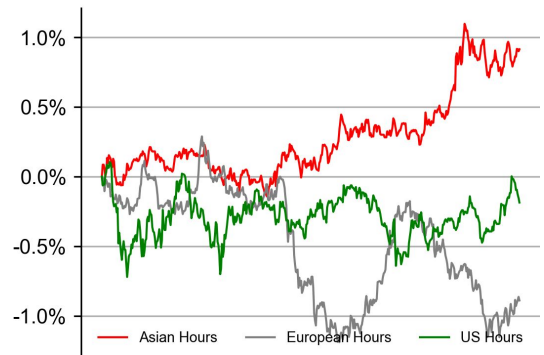


Time Zone Analysis

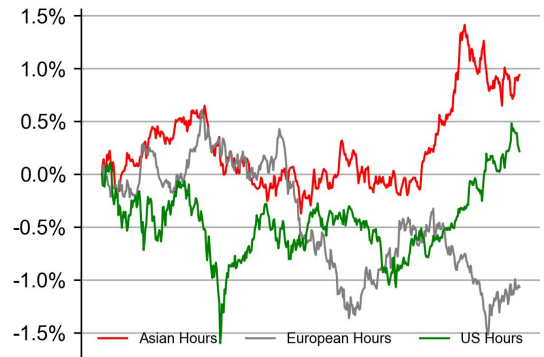
BTC



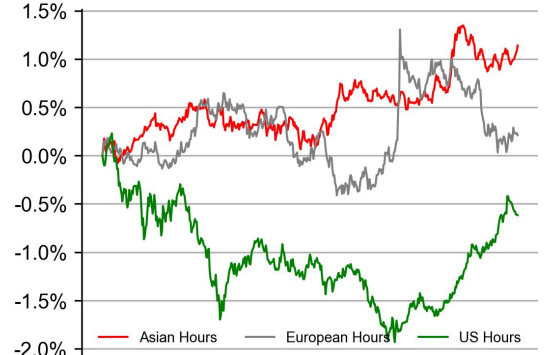
ETH



SOL

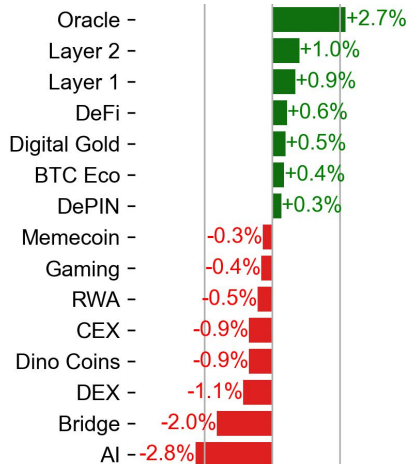
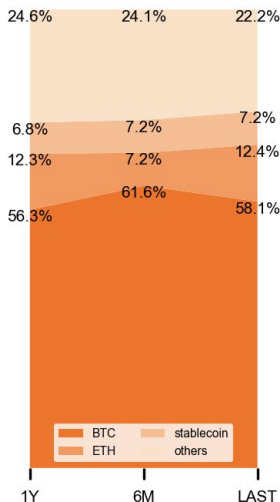


XRP



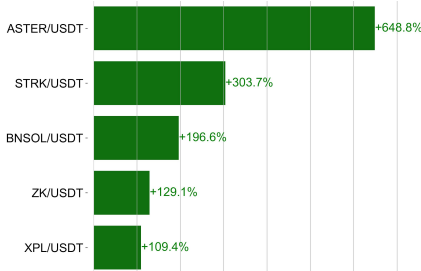
Dominance Ratio

Sector Performance



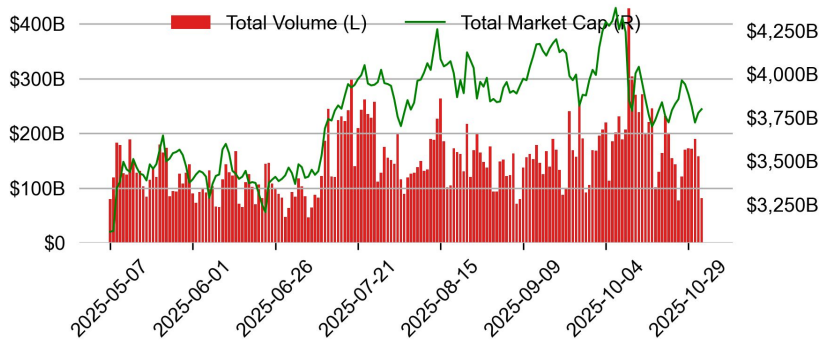
TRADING VOLUME

24H Vol % Chg*

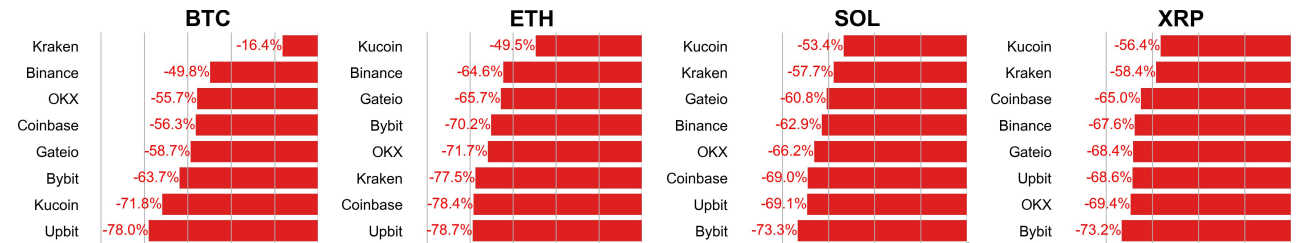


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



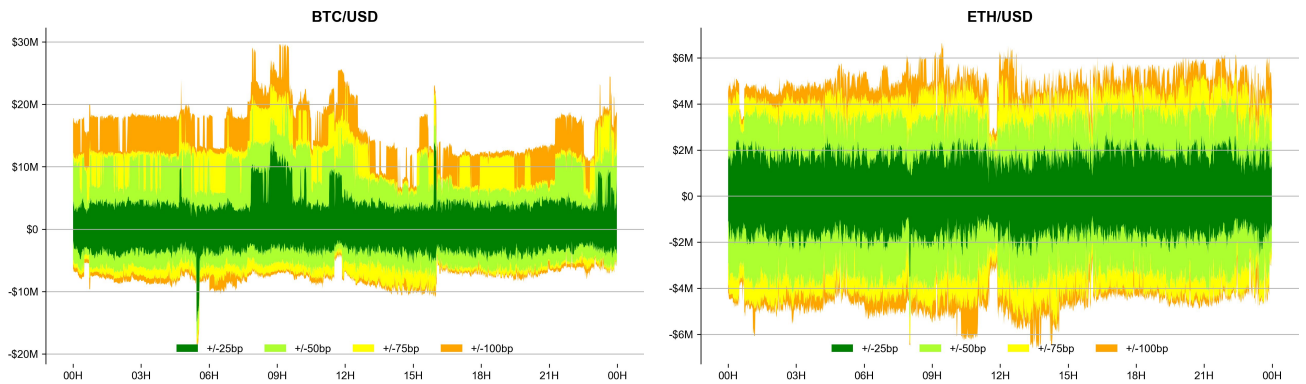
Spot Volume Leaders (% chg vs ave)*



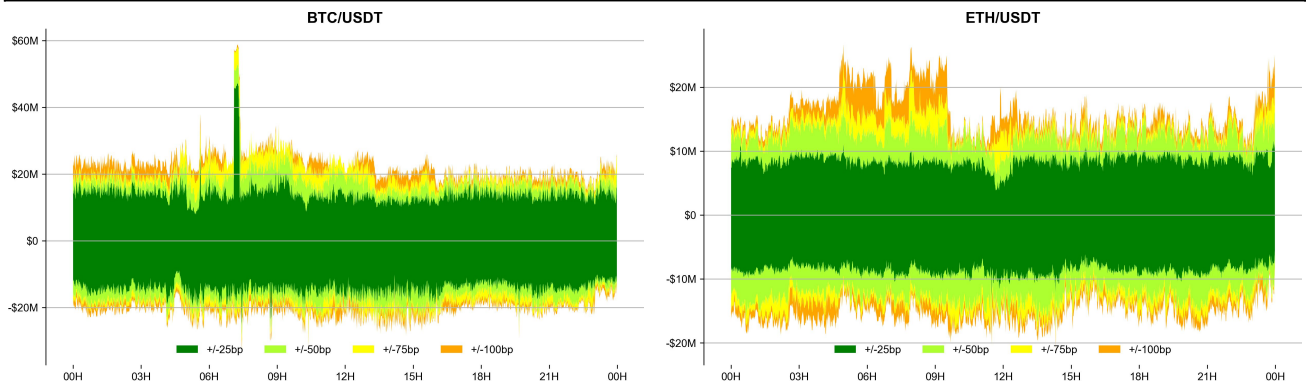
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



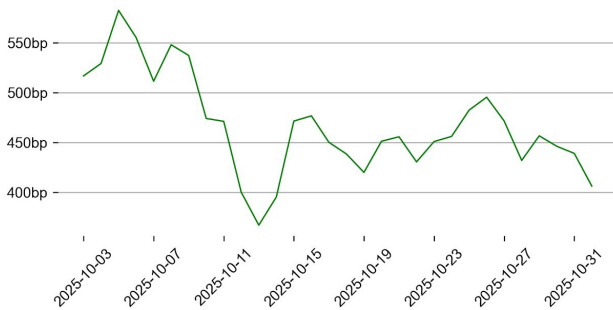
Binance



DERIVATIVES

Open Interest / Market Cap

BTC

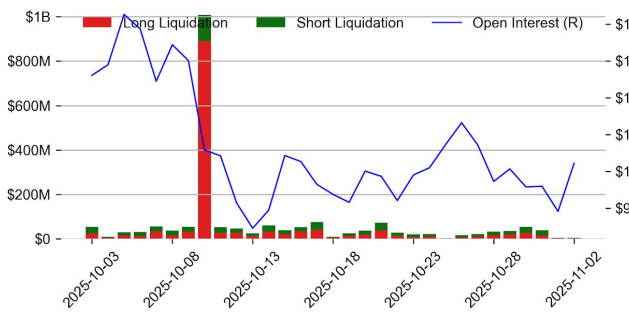


ETH

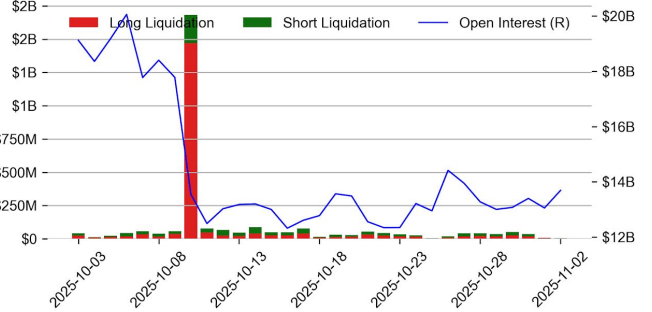


Futures O.I. & Liquidations

BTC

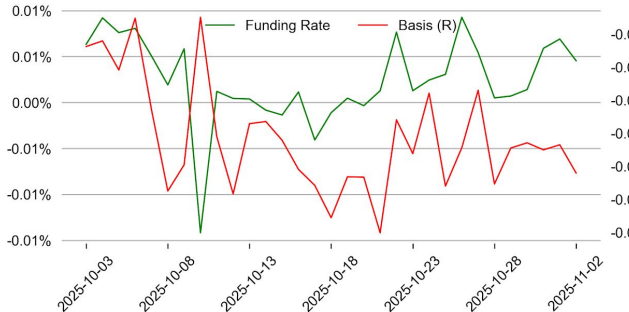


ETH

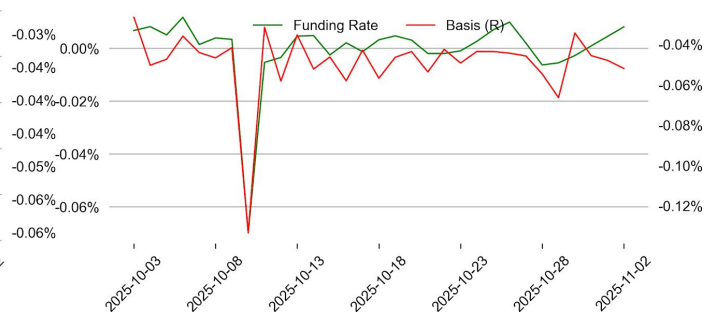


Perps Funding Rate & Rolling Basis

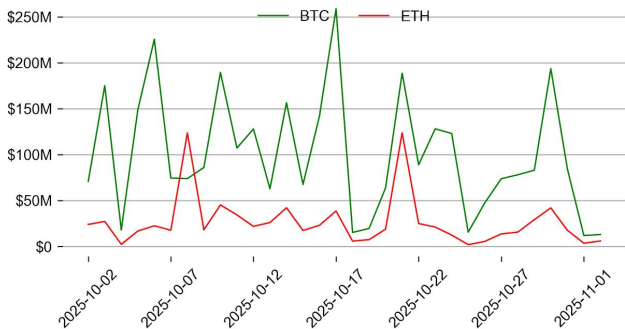
BTC



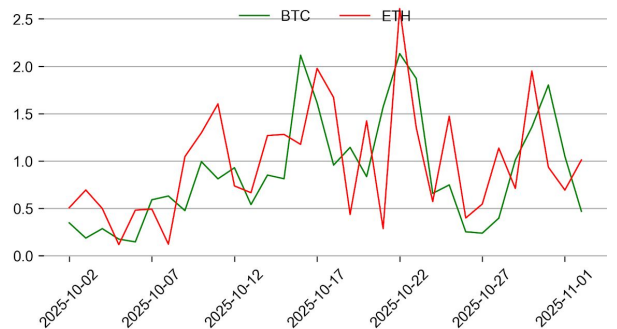
ETH



Option Volume



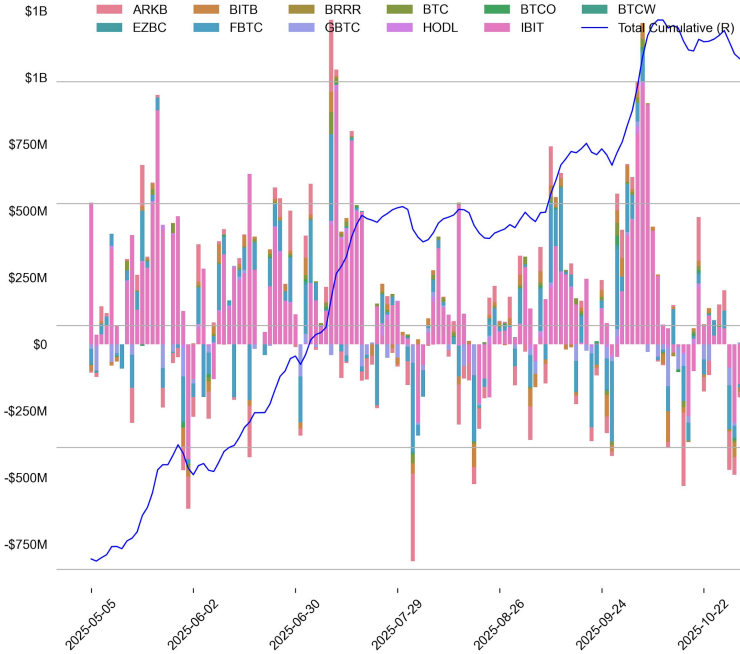
Put Call Ratio



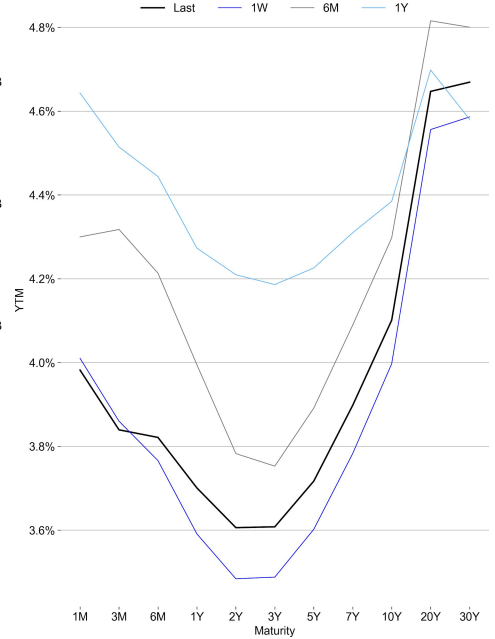
TRADFI

	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	6840.20	23724.96	5662.04	25906.65	4640.67	0.8675	154.21	7.1174	99.81	61.41	3990.75	343.78	269.51	18.27	19.78
1D	0.3%	0.6%	-0.7%	-1.4%	-1.5%	0.1%	0.1%	0.1%	0.0%	0.7%	-0.6%	4.6%	5.9%	2.9%	-6.2%
1M	1.9%	4.3%	1.4%	-3.5%	-0.0%	1.9%	4.6%	-0.0%	2.1%	0.9%	2.1%	-0.7%	-20.4%	-1.8%	4.5%
1Y	19.9%	31.1%	17.3%	27.5%	19.3%	-6.0%	0.8%	-0.0%	-4.3%	-11.6%	45.2%	91.8%	10.2%	8.9%	114.1%

BTC Spot ETF Flow

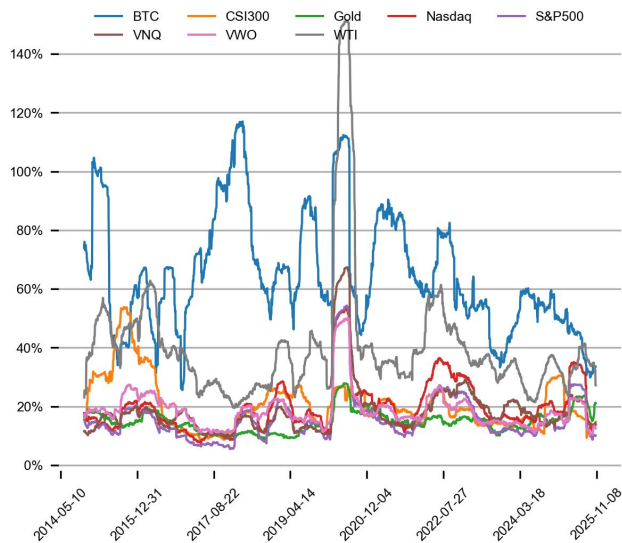


US Treasury Yield Curve

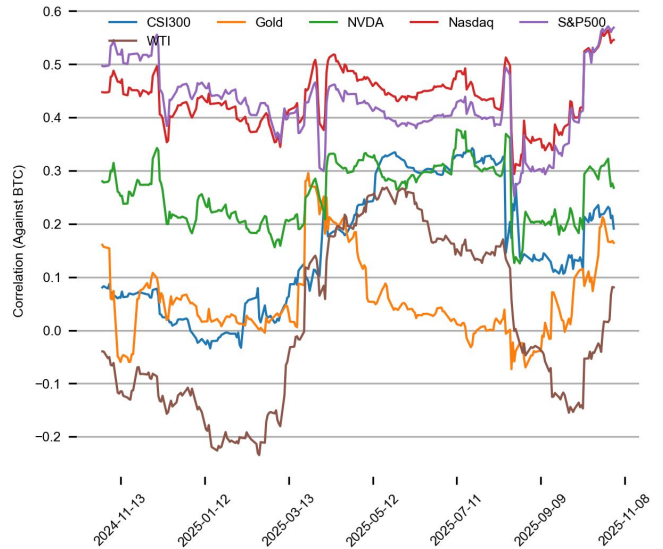


CROSS ASSET METRICS

Volatility



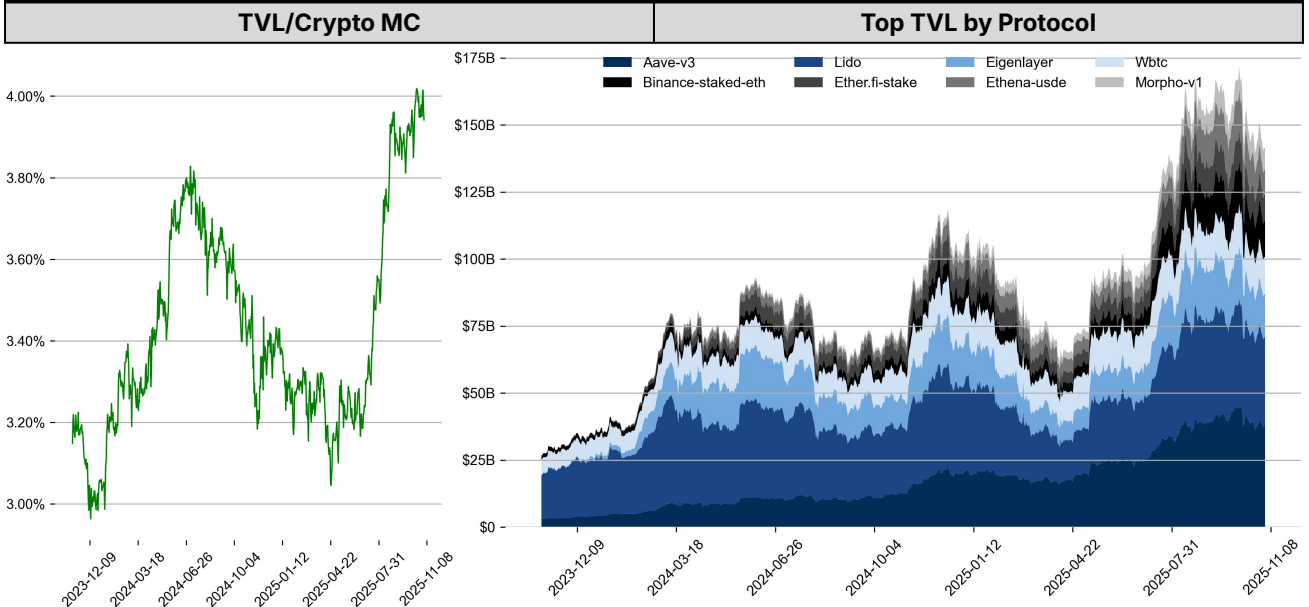
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	77,345	25.2%	-0.2%	
USDT_Ethereum	85,882	27.9%	+3.7%	
USDT_Omni	80	0.0%	0.0%	
USDC	75,379	24.5%	-0.6%	
DAI	5,117	1.7%	-0.8%	
FDUSD	770	0.3%	+3.0%	
Others	62,896	20.5%	-5.0%	
Total	307,470	100.0%	-0.3%	

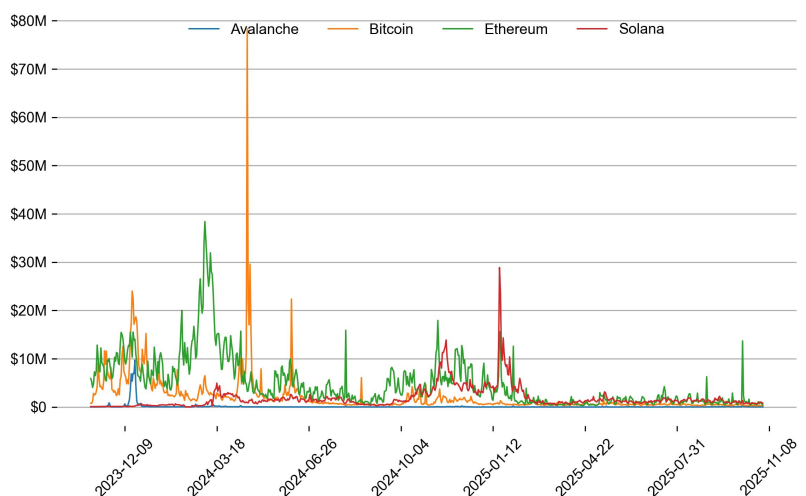
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Frax	+2,275.0%
2	Sumer.money	+45.2%
3	Polygon zkEVM Bridge	+43.1%
4	Gauntlet	+40.9%
5	Bedrock uniBTC	+36.2%

Daily Network Fees



* 5 largest 7 day TVL change in % terms from the universe of minimum \$100m TVL protocols, according to DefiLlama.

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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