

Daily Market Brief

Nov 18, 2025 (UTC -02:00)

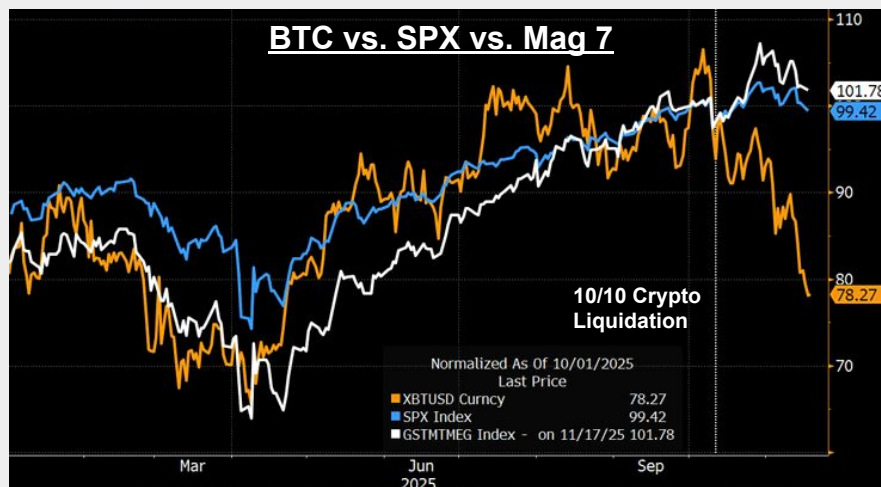
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$92,195.00 -2.2%	S&P500	6,672.50 -0.9%	US 10Y	4.1430% -0.0110PPT	WTI	\$59.73 +0.3%
ETH	\$3,030.18 -2.1%	Nasdaq	22,708.08 -0.8%	DX	99.55 +0.2%	Gold	\$4,036.71 -1.5%

- Crypto market continues to slide, and \$ETH briefly dipped below \$3K. As of now, \$BTC is trading at \$92,195 and \$ETH is trading at \$3,030. Bitcoin dominance stands at 59.43%.
- Monad's public token sale on Coinbase started strong but quickly lost momentum, reaching only 45% subscription in the first six hours with over \$100M still unsold. The softer demand contrasts sharply with recent oversubscribed launches, as investors cite concerns over valuation and heavy VC allocations, even as \$MON now trades at roughly a \$4B pre-market valuation.
- A few other headlines include: Strategy has acquired 8,178 BTC for ~\$835.6 million at ~\$102,171 per bitcoin, Aave is launching an Apple Store app offering high-yield crypto returns, and the White House is moving closer to allowing the IRS to surveil international crypto transactions.
- During the last 24 hours, the top three gainers were \$ICP, \$XPL, and \$HASH, while the top three losers were \$SOON, \$PUMP, and \$DCR.

Market Confirmation Bias in Full Display

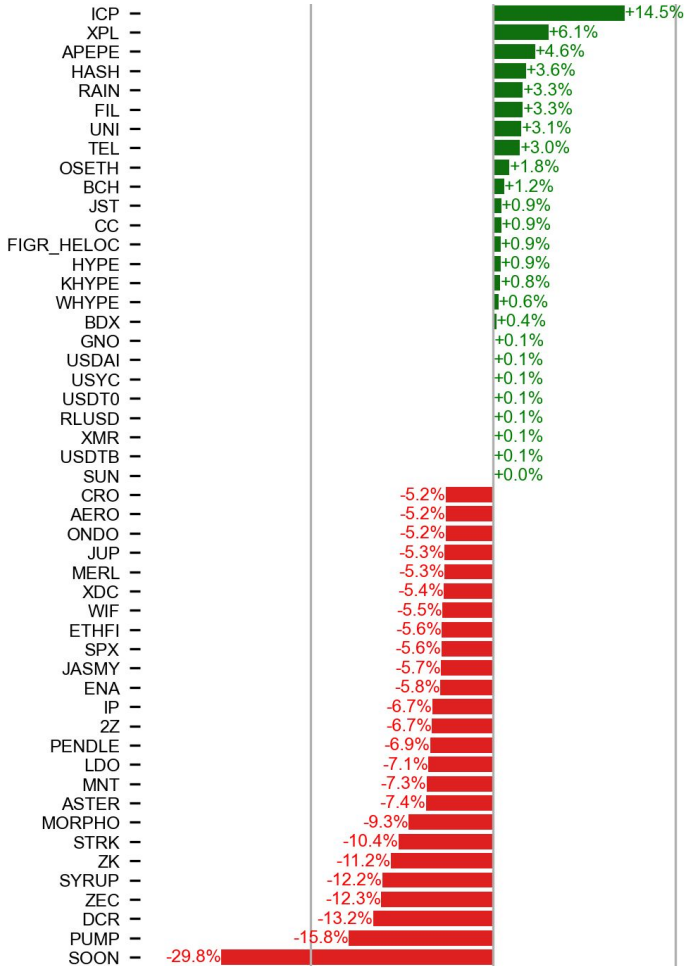
Last night's price action was the clearest evidence yet of the market's entrenched confirmation bias. Risk assets showed outsized sensitivity to any bearish data point, no matter how obscure (e.g., strong Nov. NY Manufacturing Index and Aug. Construction Spending), driving a further decline in Dec. rate-cut odds on the CME. This reaction stood in stark contrast to Fed Governor Waller's overtly dovish comments highlighting labor-market weakness and minimal inflation risk, which the market largely ignored. As for the crypto market, recent 10/10 liquidation event has meaningfully damaged market structure, amplifying downside momentum in this risk-off environment (see [yesterday's daily](#)). Cognitive biases of this kind typically correct over time, but timing and price level remain uncertain. Should we see another major capitulation in the next two weeks (ahead of the scheduled QT-end in Dec.), it could finally trigger structural bid.



Source: Bloomberg

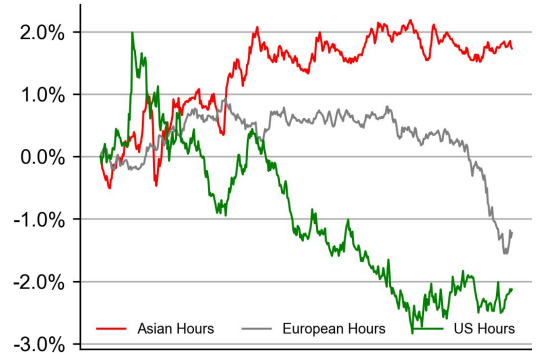
PRICE ACTIONS

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

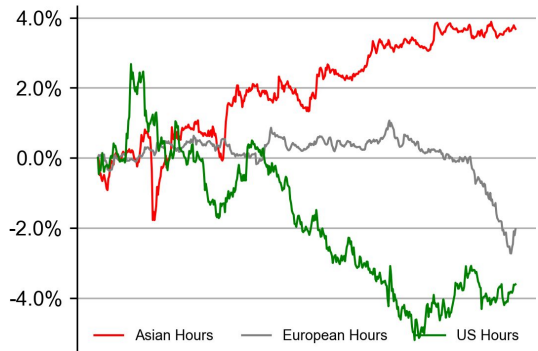


Time Zone Analysis

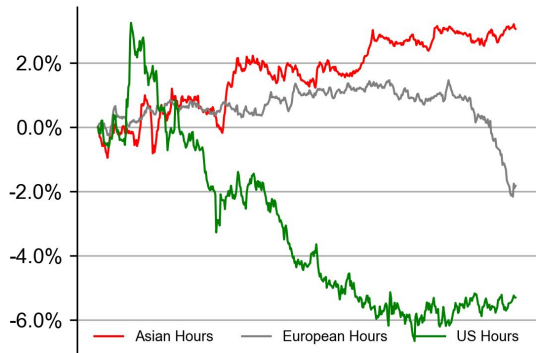
BTC



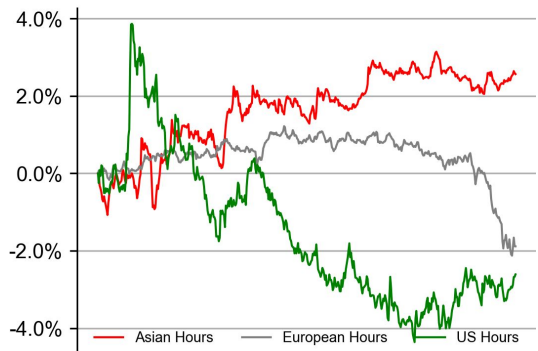
ETH



SOL

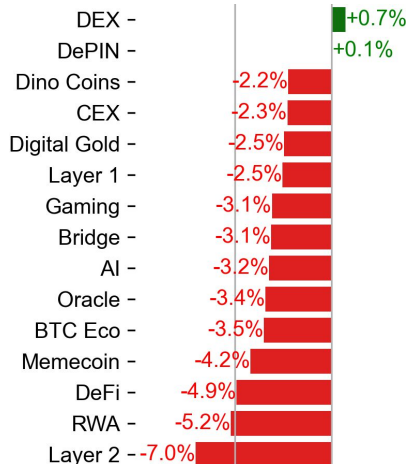
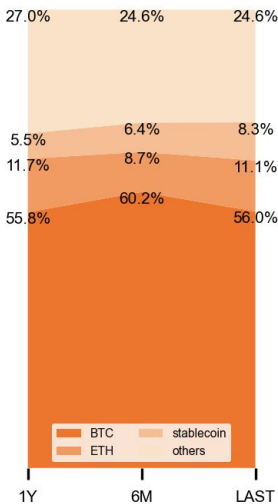


XRP



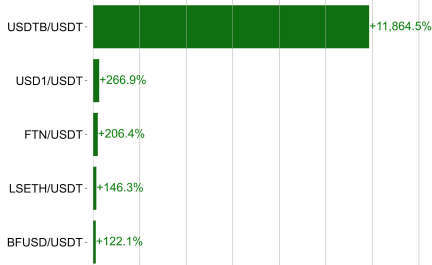
Dominance Ratio

Sector Performance



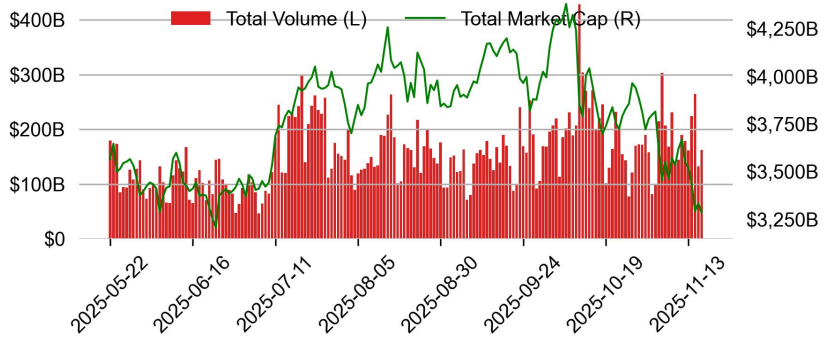
TRADING VOLUME

24H Vol % Chg*

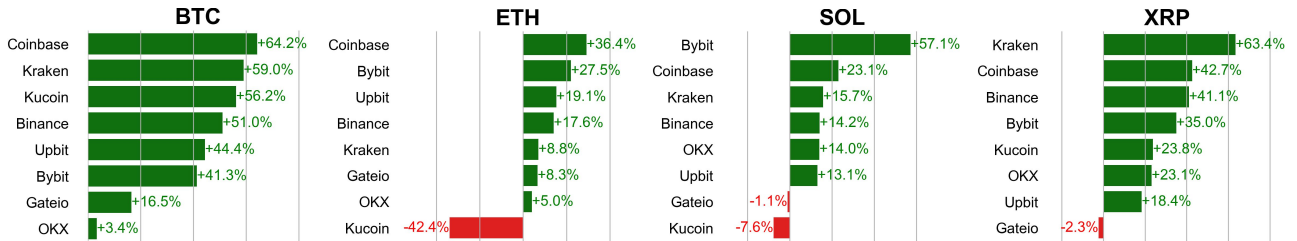


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



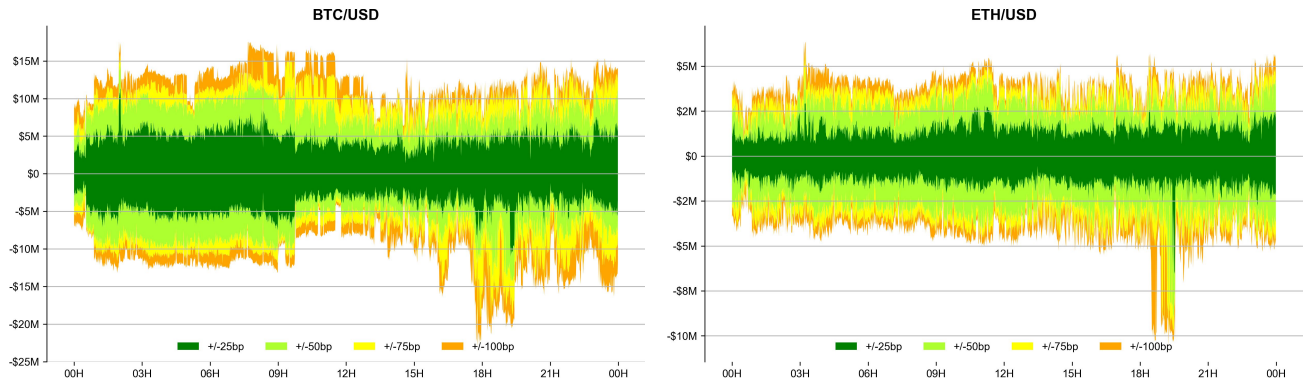
Spot Volume Leaders (% chg vs ave)*



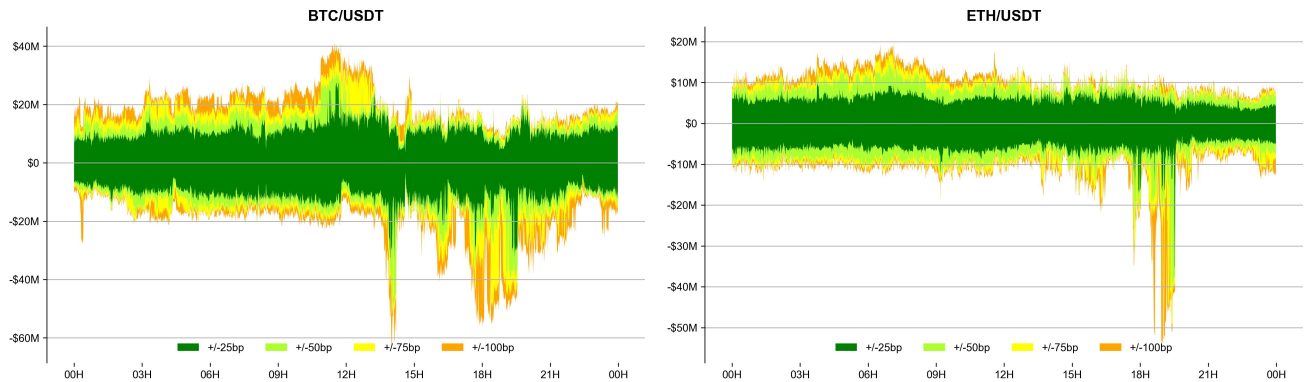
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase



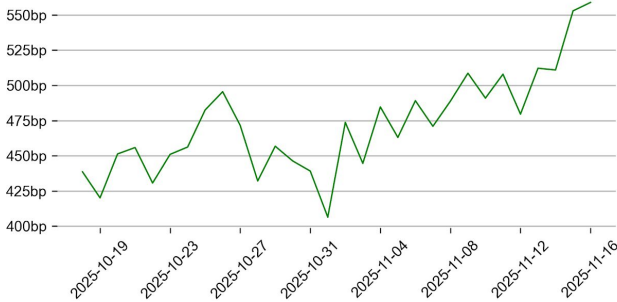
Binance



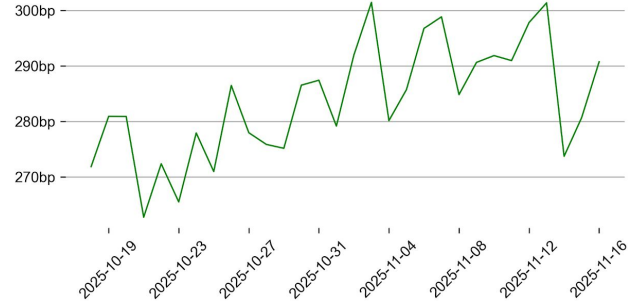
DERIVATIVES

Open Interest / Market Cap

BTC

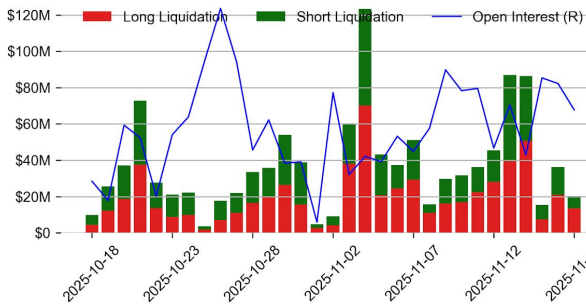


ETH

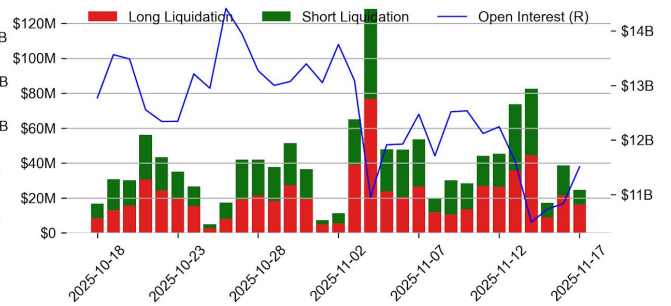


Futures O.I. & Liquidations

BTC

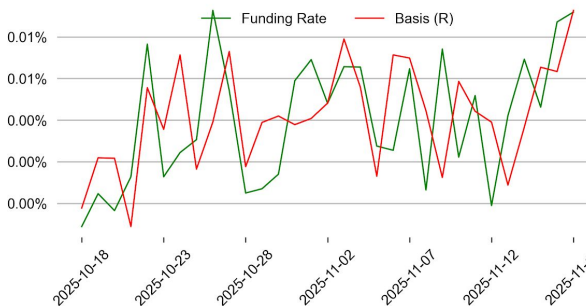


ETH

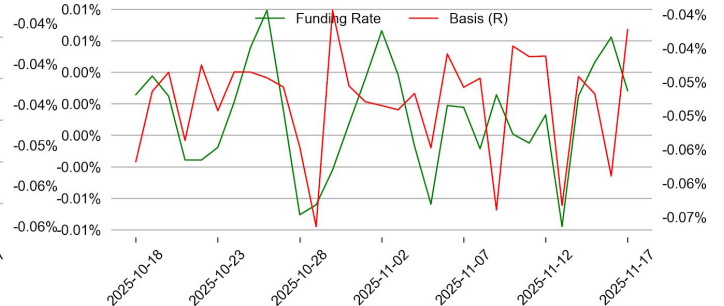


Perps Funding Rate & Rolling Basis

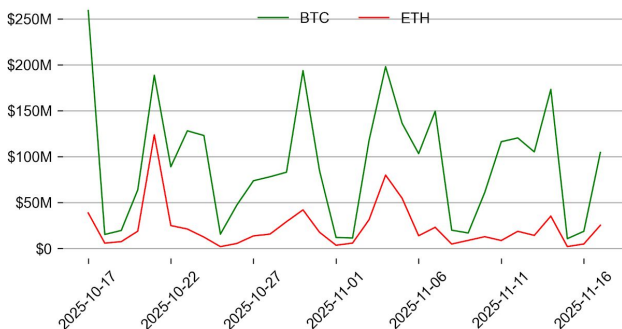
BTC



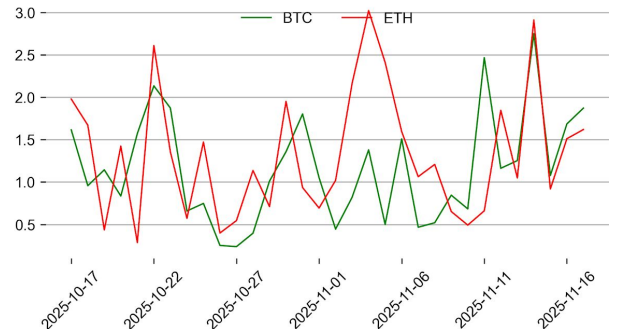
ETH



Option Volume



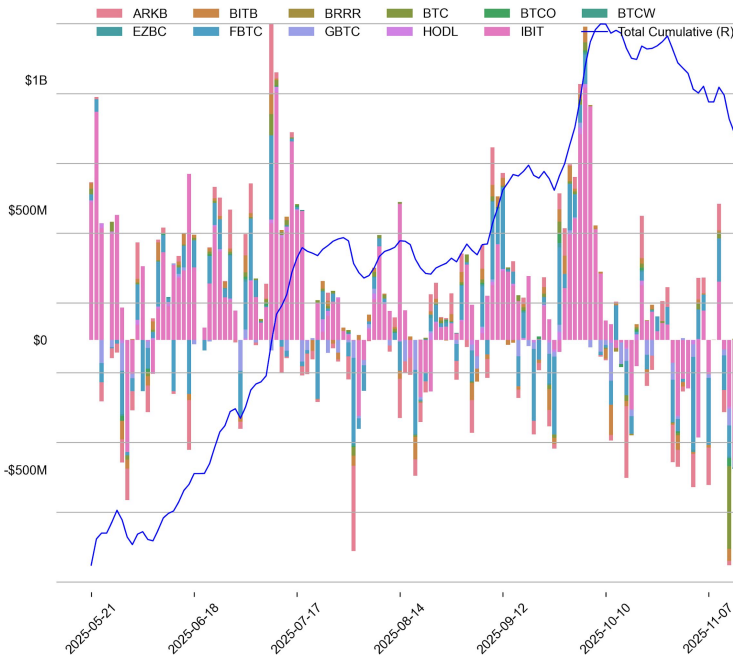
Put Call Ratio



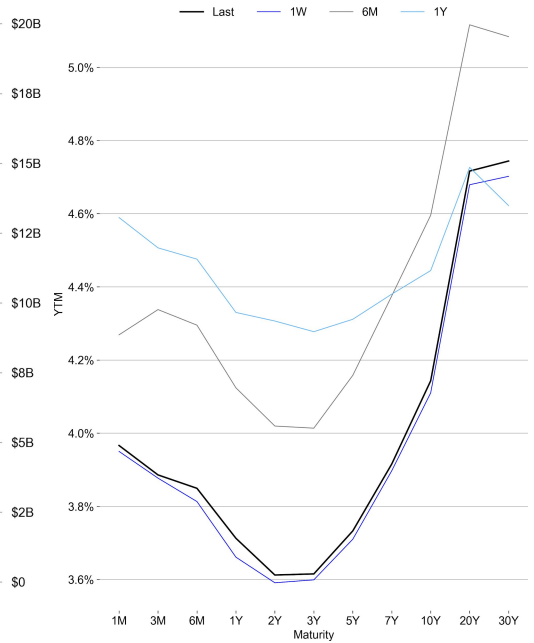
TRADFI

	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	6672.50	22708.08	5645.45	26384.28	4598.05	0.8628	155.28	7.1077	99.55	59.73	4036.71	263.95	195.41	11.51	13.88
1D	-0.9%	-0.8%	-0.8%	-0.7%	-0.7%	0.2%	0.4%	0.1%	0.2%	0.3%	-1.5%	-7.1%	-2.2%	-4.0%	-0.5%
1M	0.1%	0.1%	0.7%	4.5%	1.9%	0.5%	3.1%	-0.3%	1.1%	3.8%	-4.2%	-21.4%	-32.6%	-41.2%	-30.7%
1Y	13.7%	21.6%	17.7%	35.8%	15.9%	-9.0%	0.6%	-1.7%	-6.7%	-10.9%	55.6%	-13.7%	-42.6%	-45.4%	12.2%

BTC Spot ETF Flow

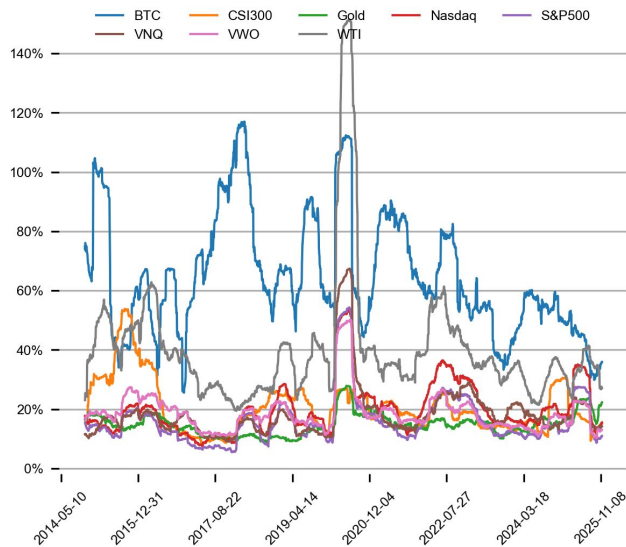


US Treasury Yield Curve

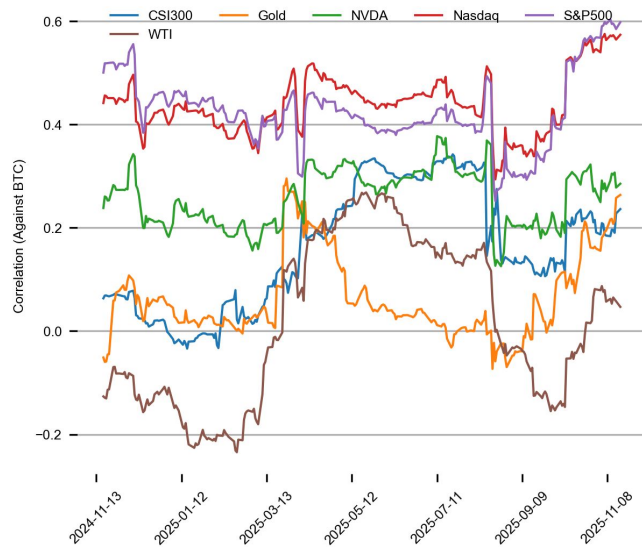


CROSS ASSET METRICS

Volatility



Correlation

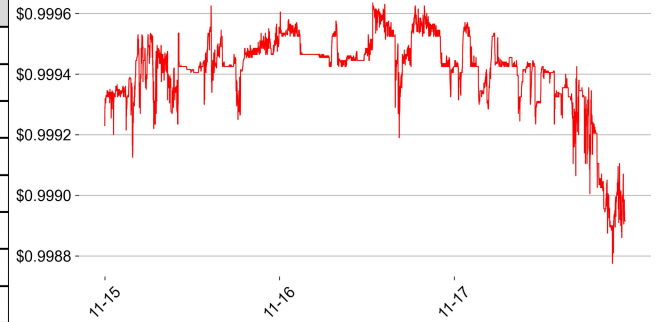


STABLECOIN

Supply Change

	Market Cap (\$mn)	Share	7D Change
USDT_Trone	78,160	25.8%	+1.7%
USDT_Ethereum	86,710	28.6%	-1.3%
USDT_Omni	80	0.0%	0.0%
USDC	74,393	24.5%	-1.1%
DAI	4,849	1.6%	-0.5%
FDUSD	712	0.2%	-2.3%
Others	58,460	19.3%	-0.7%
Total	303,365	100.0%	-0.4%

USDT Prem/Disc

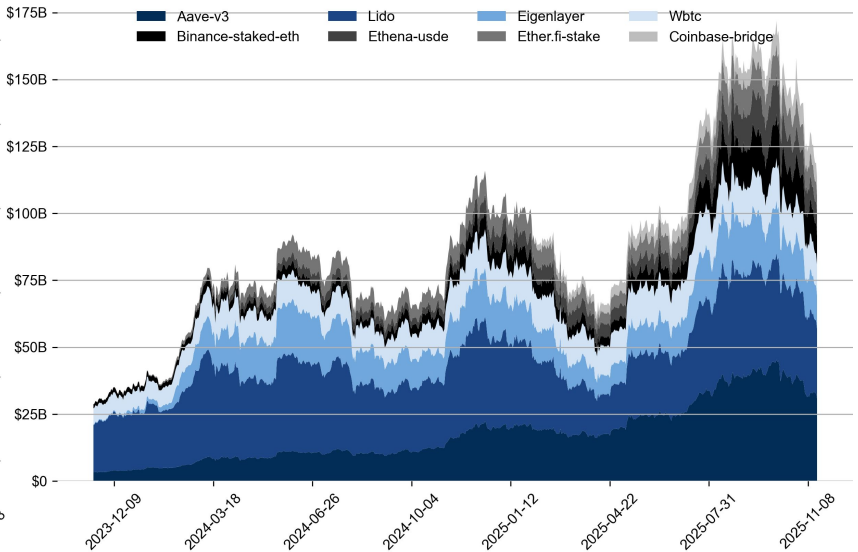


ONCHAIN MOVES

TVL/Crypto MC



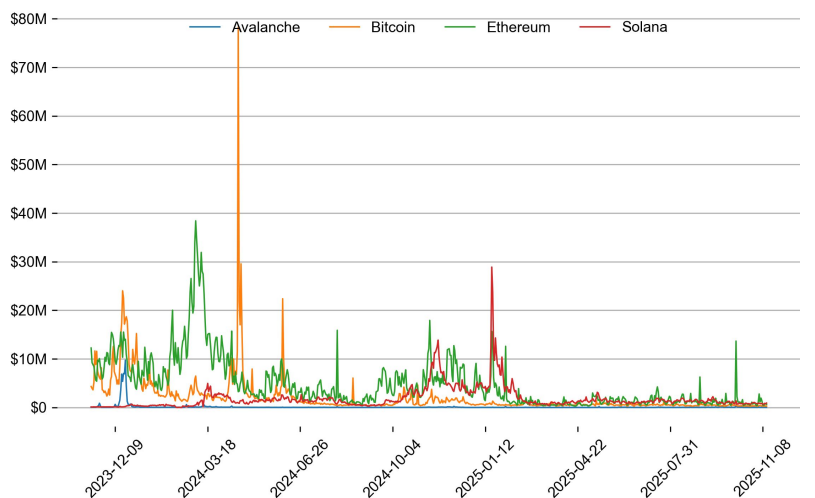
Top TVL by Protocol



Top TVL Gainers*

#	Name	7D Change
1	Sentora	+88.8%
2	Theo Network thBill	+36.5%
3	Plasma Saving Vaults	+27.0%
4	USDD	+24.6%
5	cap	+20.3%

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	<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

About Presto

Presto is an algorithmic trading firm where researchers and engineers solve challenging problems in global financial markets. Our core strength lies in combining engineering, mathematics, and science to navigate both digital asset and traditional finance markets with precision. Presto Research, our research unit, provides expert-driven insights to help navigate these markets effectively.

Find out more at <https://www.prestolabs.io>.

Follow Presto for more content: [X](#), [LinkedIn](#)

Follow Presto Research for latest research : [X](#), [Telegram](#)

Authors

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

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

Required Disclosures

Any expression of opinion (which may be subject to change without notice) is personal to the author and the author makes no guarantee of any sort regarding accuracy or completeness of any information or analysis supplied. The views and opinions expressed herein are those of the author(s) and do not necessarily reflect the views of Presto or its affiliates. This material by itself, is not and should not be construed as an offer or a solicitation to deal in any investment product or to enter into any legal relations. This material is for informational purposes only and is only intended for sophisticated investors, and is not intended to provide accounting, legal, or tax advice, or investment recommendations, or an official statement of Presto or its affiliates. Presto, its affiliates and its employees make no representation and assume no liability to the accuracy or completeness of the information provided. Presto, its affiliates and its employees also do not warrant that such information and publications are accurate, up to date or applicable to the circumstances of any particular case. Certain statements in this document provide predictions and there is no guarantee that such predictions are currently accurate or will ultimately be realized. Prior results that are presented here are not guaranteed and prior results do not guarantee future performance. Recipients should consult their advisors before making any investment decision. Presto or its affiliates may have financial interests in, or relationships with, some of the assets, entities and/or publications discussed or otherwise referenced in the materials. Certain links that may be provided in the materials are provided for convenience and do not imply Presto's endorsement, or approval of any third-party websites or their content. Any use, review, retransmission, distribution, or reproduction of these materials, in whole or in part, is strictly prohibited in any form without the express written approval of Presto. Presto Research and related logos are trademarks of Presto, or its affiliates.