



Data Focus

Crypto Flow Report: November 2025

Worst November For BTC Since 2018

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Summary

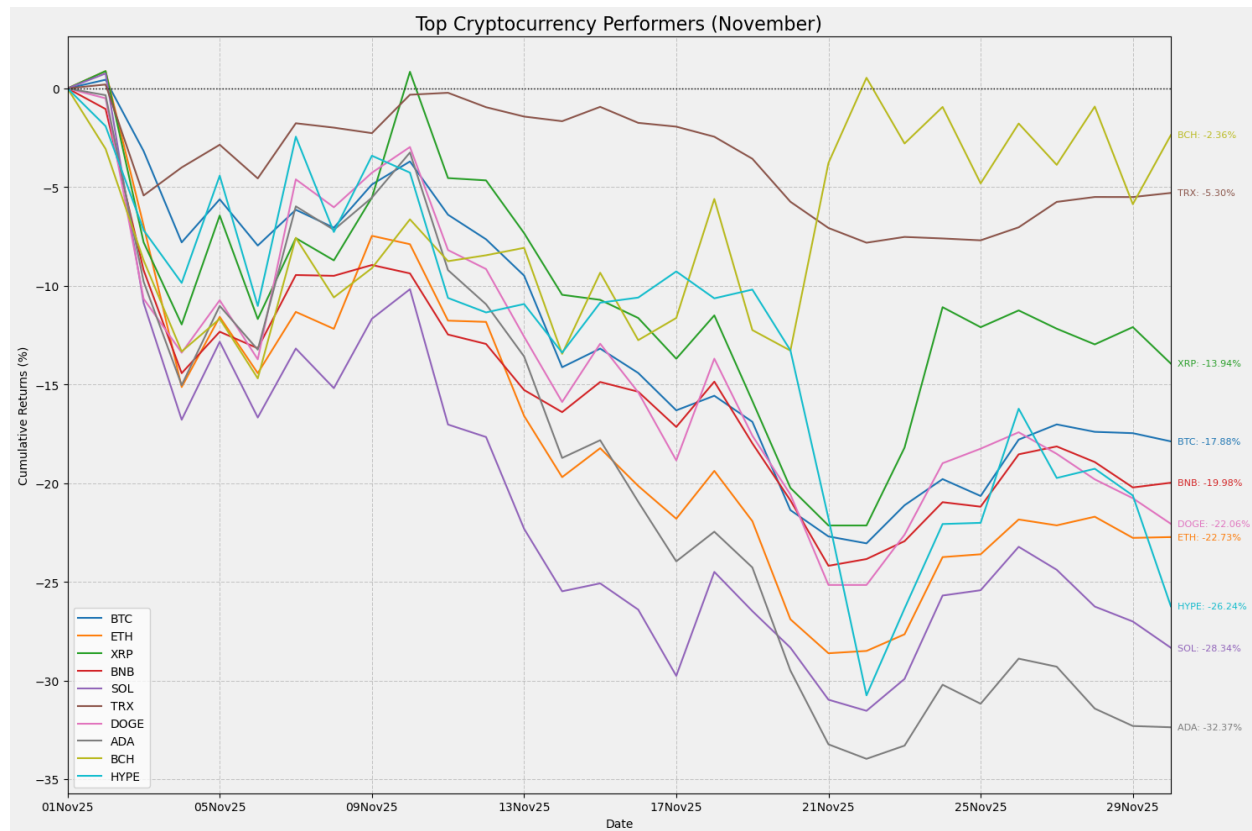
November opened under pressure as the US government shutdown pushed past the one-month mark, freezing key data releases and leaving markets to trade on incomplete information. Risk sentiment swung day by day. Early optimism around China suspending rare-earth export controls and softening chip-sector investigations faded as global political headlines escalated: Beijing warned Tokyo of “substantive retaliation” over Taiwan comments, UK fiscal uncertainty resurfaced, and Japan’s GDP contracted more than expected. Rates oscillated in thin liquidity, the dollar stayed bid, and equities struggled for direction. The shutdown finally ended mid-month, but uncertainty lingered as investors waited to see how delayed labour and inflation prints would be handled. Fed communication turned mixed: Collins signalled a high bar for further easing, while Williams leaned dovish and opened the door to near-term adjustments. Into Thanksgiving week, NVDA earnings, accidental early release of the UK’s fiscal projections, and fresh geopolitical noise around Ukraine kept volatility elevated. By month-end, with the Fed entering blackout and Trump hinting at his chosen Fed chair, markets tilted risk-off again as curves sold off and equities faded.

Crypto traded heavy through November. BTC slid from above 105k to the low-80s, while ETH retreated from almost 4k toward 2.6k, tracking weaker macro sentiment and persistent ETF outflows. The iShares Bitcoin Trust recorded over \$2.2B in net outflows by the 24th, the largest monthly total on record, reinforcing a steady bleed in institutional demand. Volatility stayed reactive, with fronts widening on down-moves and skew leaning put-heavy as traders sought protection amid the broader unwind. Attempts at relief rallies were shallow as tech-sector weakness and shutdown-related uncertainty limited risk appetite. By month-end, BTC hovered near 86.5k and ETH near 2.8k, both consolidating lower ahead of the delayed PCE print that would shape expectations for the December FOMC.

Flows were defensive throughout. Early in the month traders sold 28Nov 108k/102k BTC put spreads, lifted short-dated ETH puts, and later rotated into BTC December flies such as the 112k/120k/150k structure as vols retraced. As the shutdown neared resolution, downside regained focus: deep OTM 80k BTC puts were lifted, 26Dec 108k/95k put spreads were sold, and risk-reversals targeting the 90k area printed as spot slid. Mid-month saw continued defensive positioning, with 90k BTC puts lifted at 53v while ETH flows concentrated in rolling 4k calls. Activity peaked around US Thanksgiving, with a 26Dec 100k/106k/112k/118k BTC condor traded and \$3.8B in Paradigm volume, over half of Deribit’s total. Into the start of December, traders leaned aggressively into downside again, lifting 5Dec 75k BTC puts at 84v and 12Dec 2k ETH puts at 110v, while also reaching out to June for 80k BTC downside exposure. By month-end the market had reset positioning lower, skew remained firm to the downside, and vols stayed elevated as traders braced for the final inflation print before the December Fed decision.

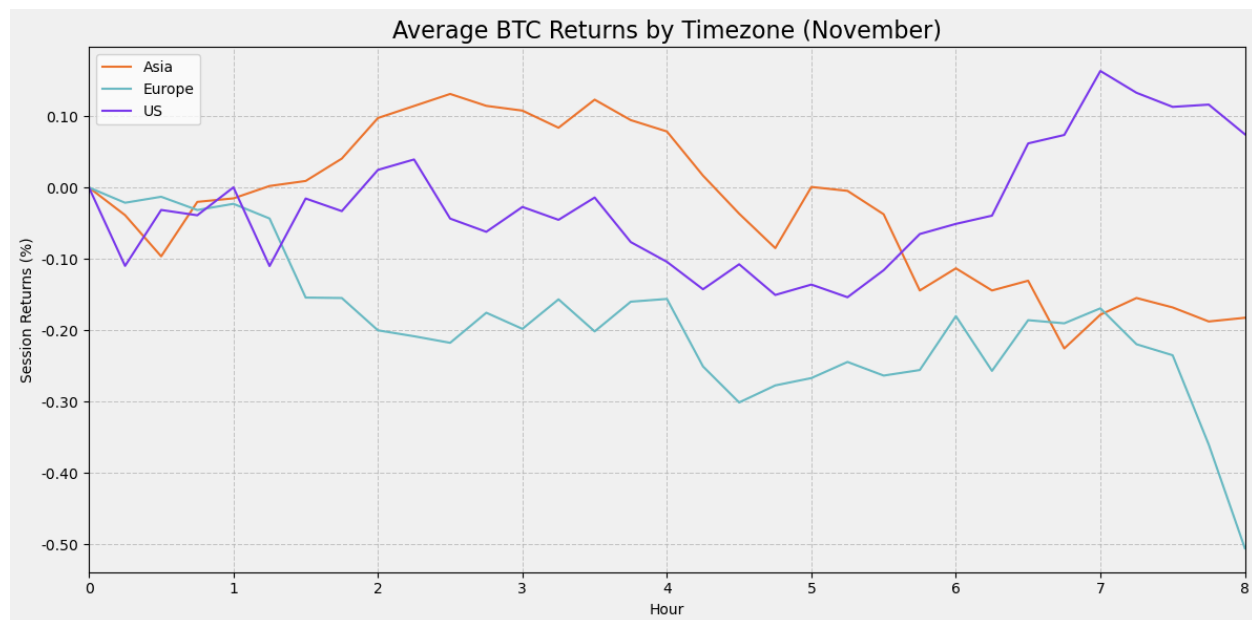
1. Performance

Figure 1.1: Top 10 Coins by Market Cap



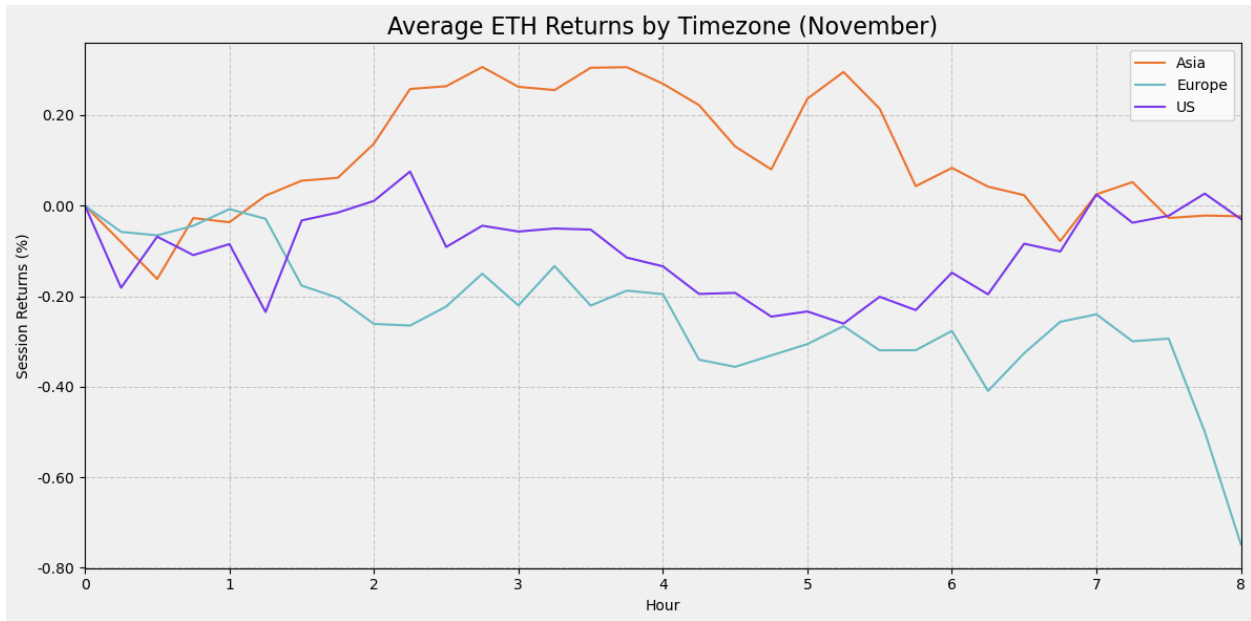
Source: Coinbase, Binance, Presto Research

Figure 1.2a: BTC returns by timezone



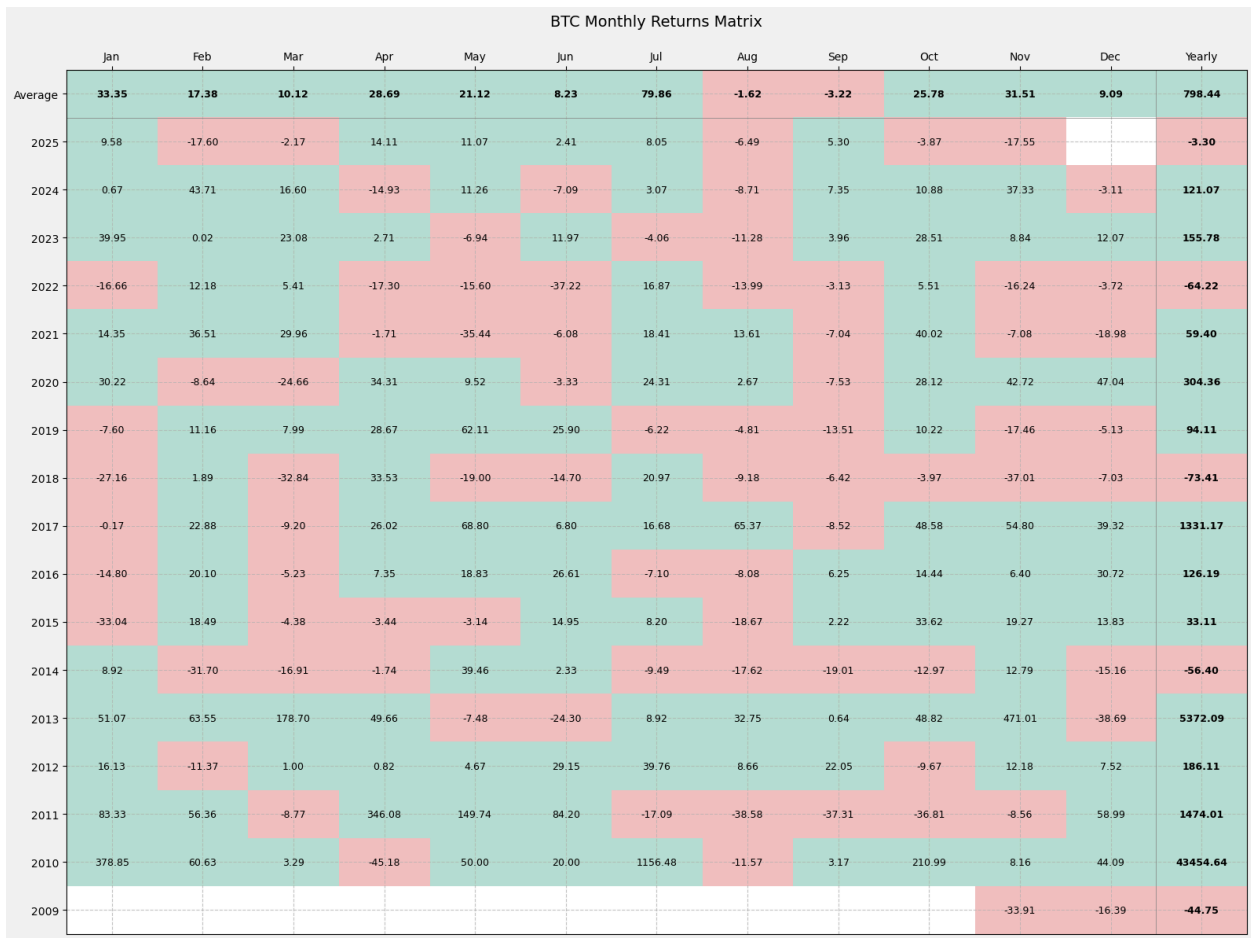
Source: Presto Research

Figure 1.2b: ETH returns by timezone



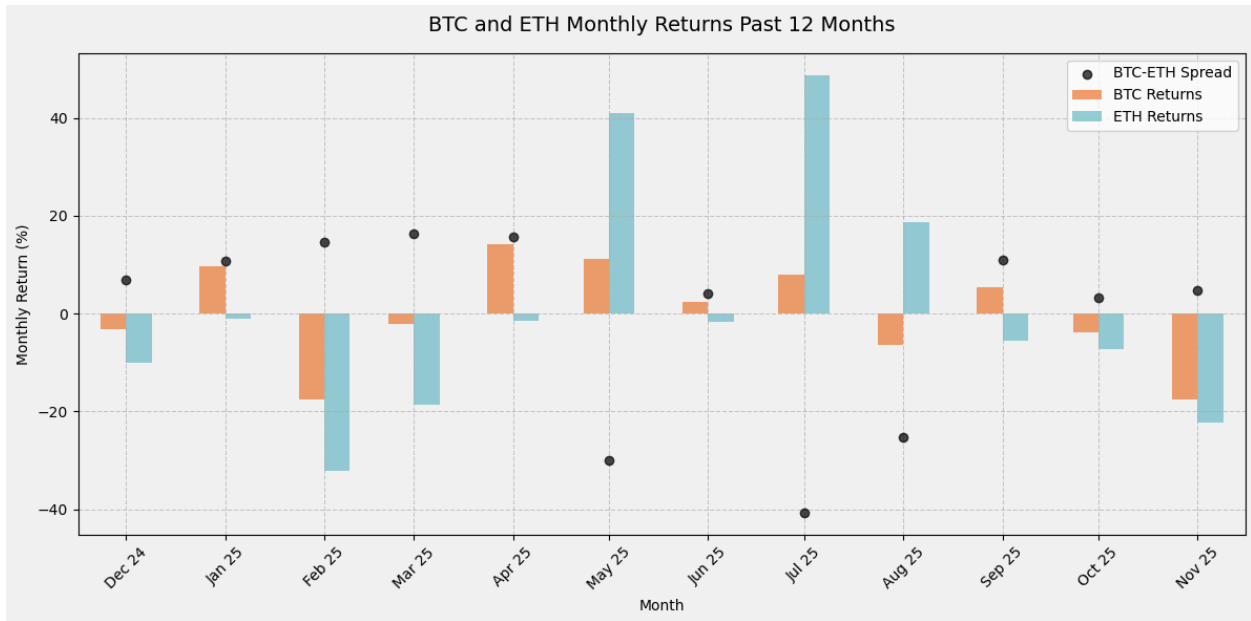
Source: Presto Research

Figure 1.3: BTC monthly returns matrix



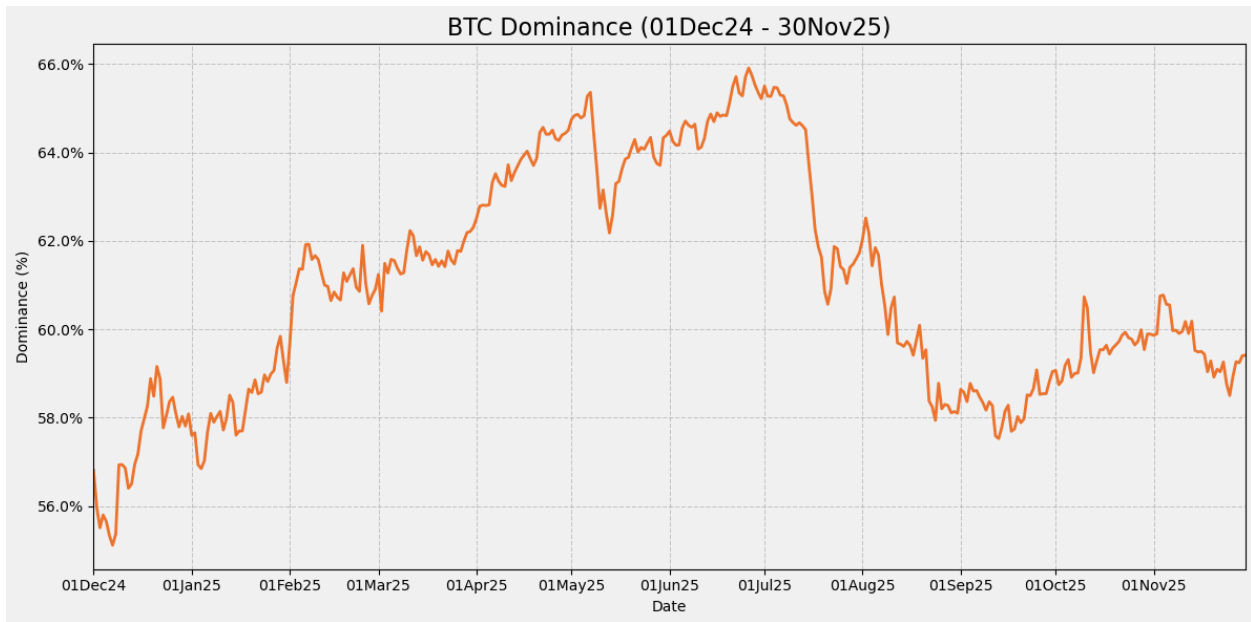
Source: Presto Research

Figure 1.4: BTC and ETH monthly returns YTD



Source: Presto Research

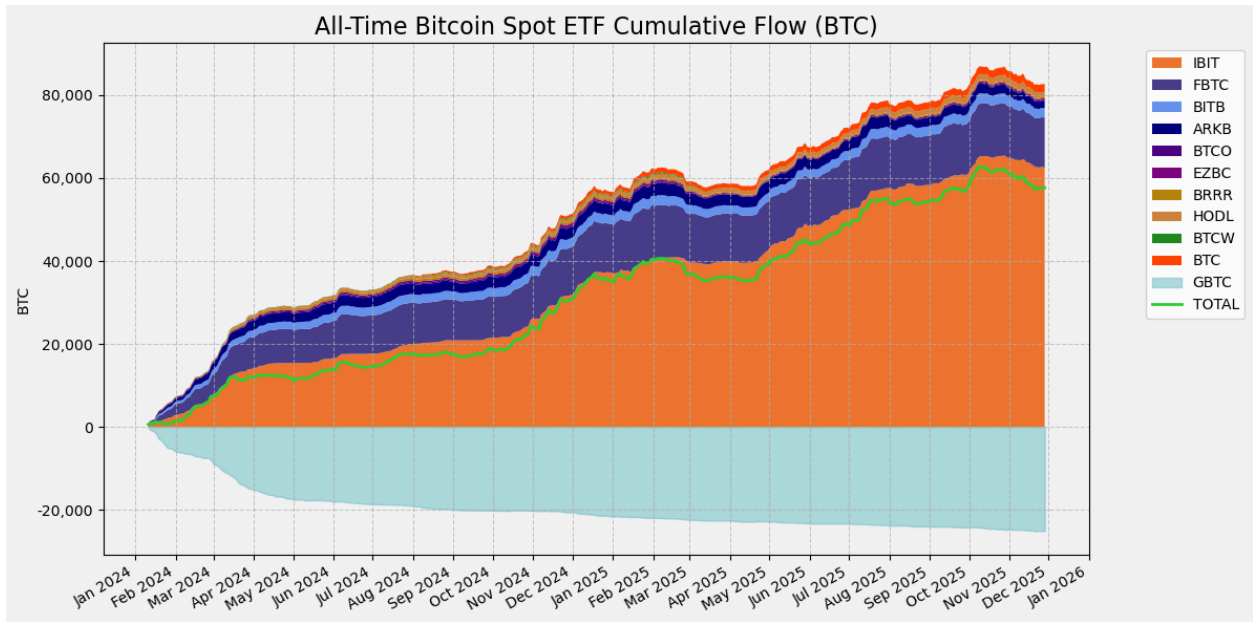
Figure 1.5: BTC dominance



Source: Presto Research

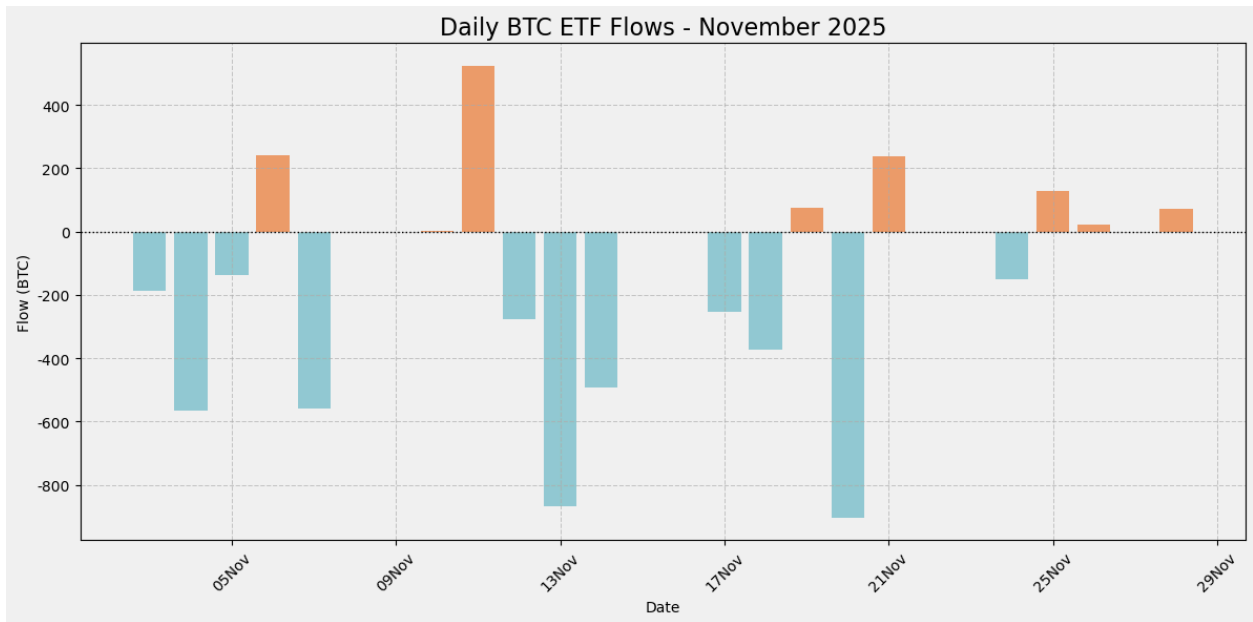
2. ETF Flows

Figure 2.1: All-Time Aggregate BTC ETF Flows



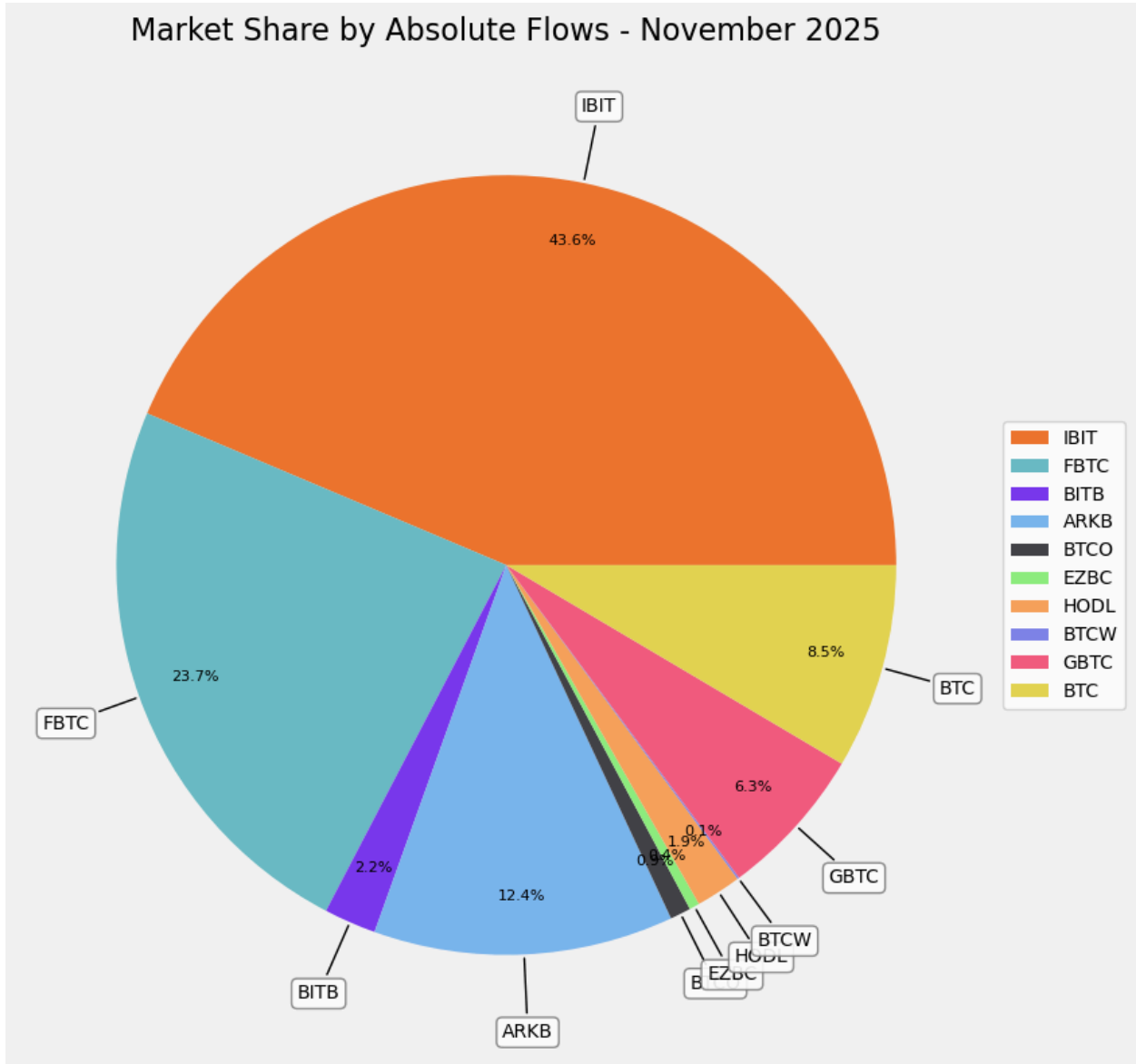
Source: Farside Advisors, Presto Research

Figure 2.2: Total BTC ETF Flows



Source: Farside Advisors, Presto Research

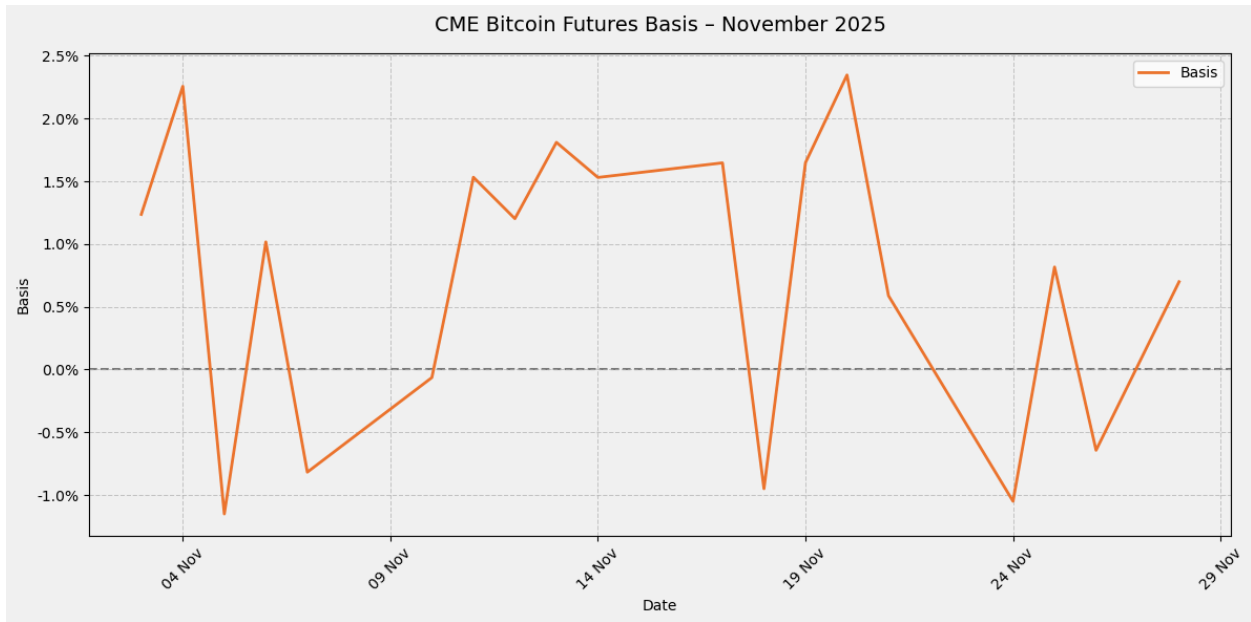
Figure 2.3: BTC ETF Flow Share



Source: Farside Advisors, Presto Research

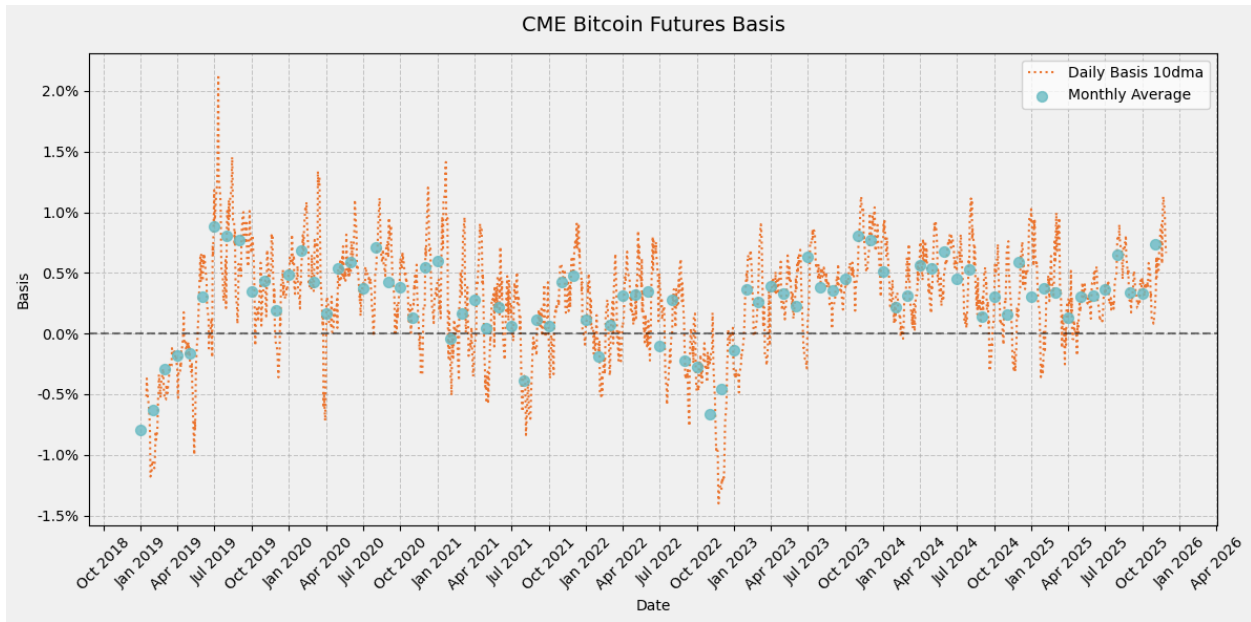
3. Basis & Funding Rates

Figure 3.1: CME Futures Basis (Monthly) - [Appendix 2](#)



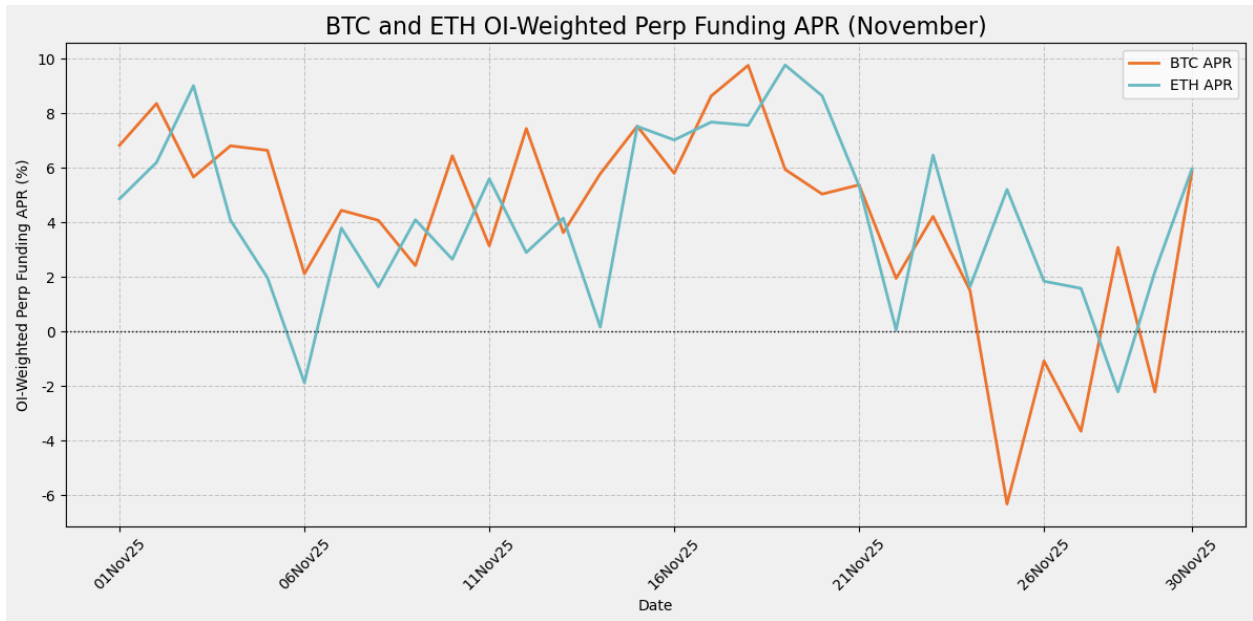
Source: Presto Research, Bloomberg

Figure 3.2: CME Futures Basis - [Appendix 2](#)



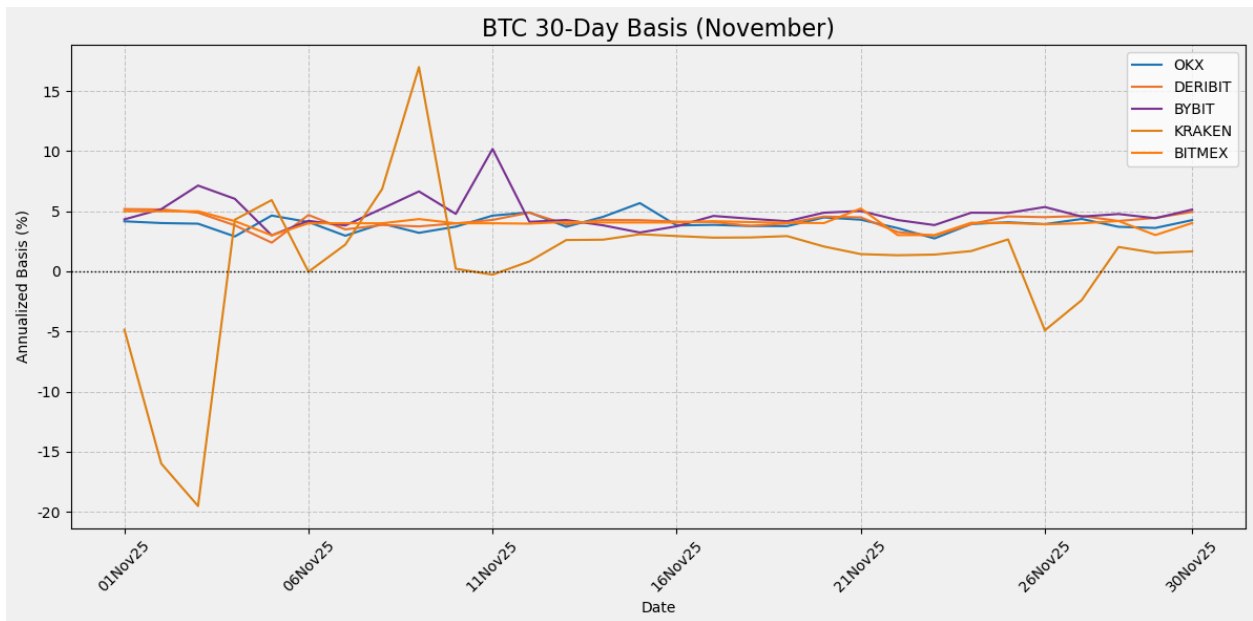
Source: Presto Research, Bloomberg

Figure 3.3: OI-Weighted Funding APR



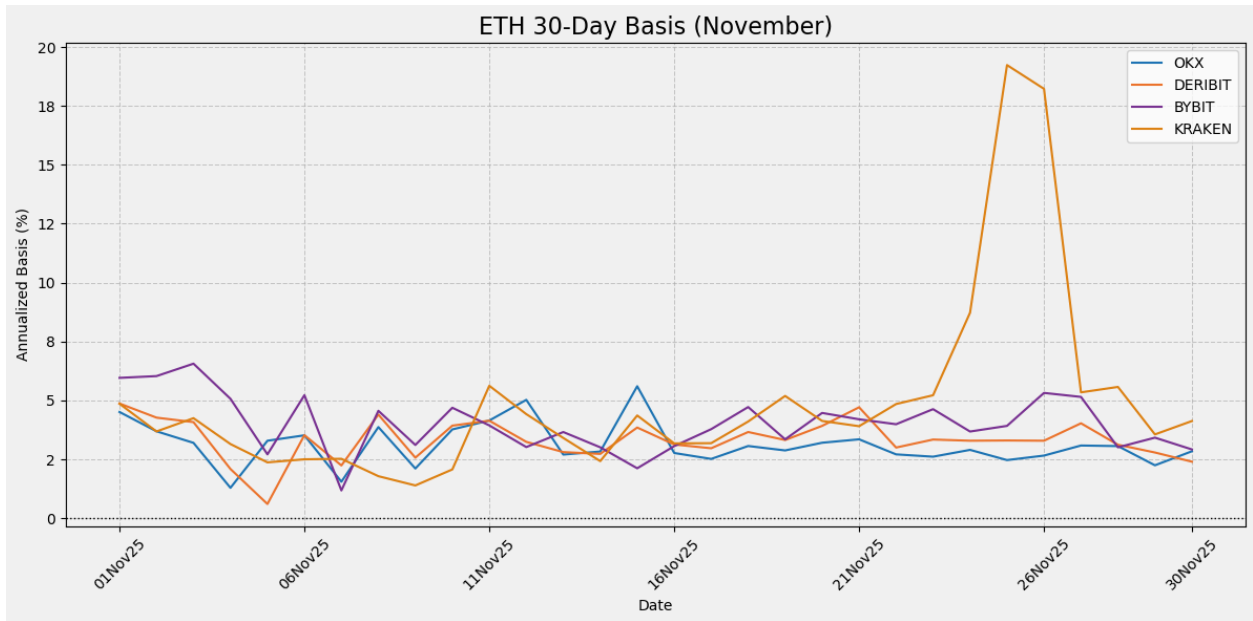
Source: Laevidas

Figure 3.4a: BTC Futures 30-day Basis



Source: Laevidas

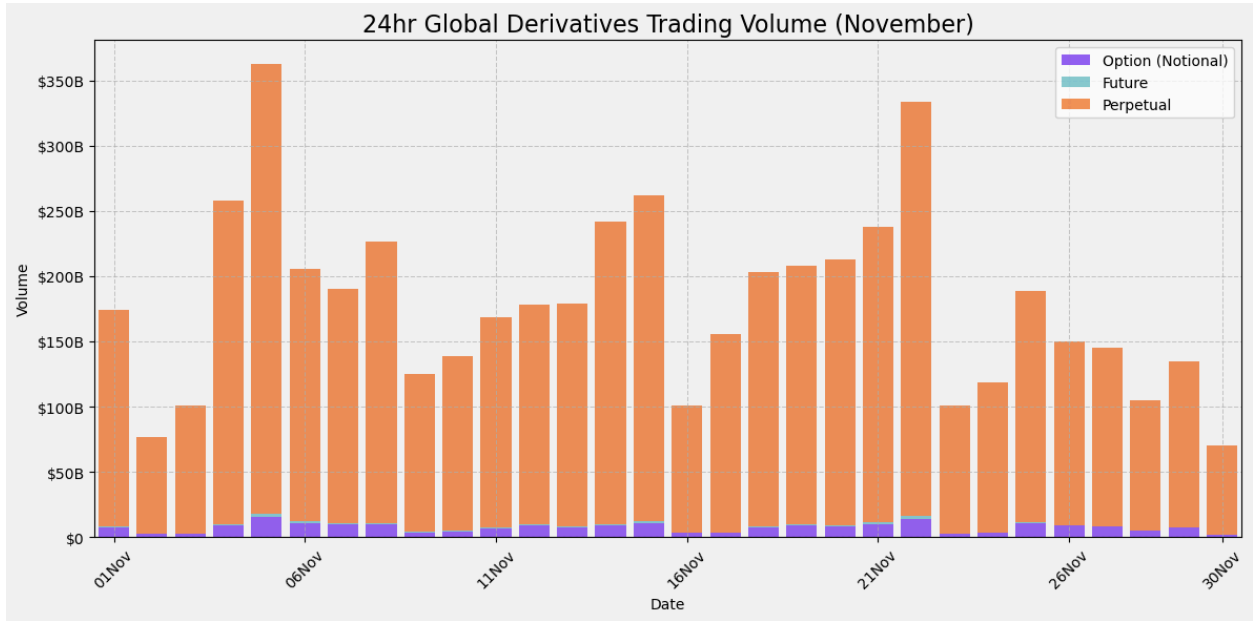
Figure 3.4b: ETH Futures 30-day Basis



Source: Laevitas

4. Volumes

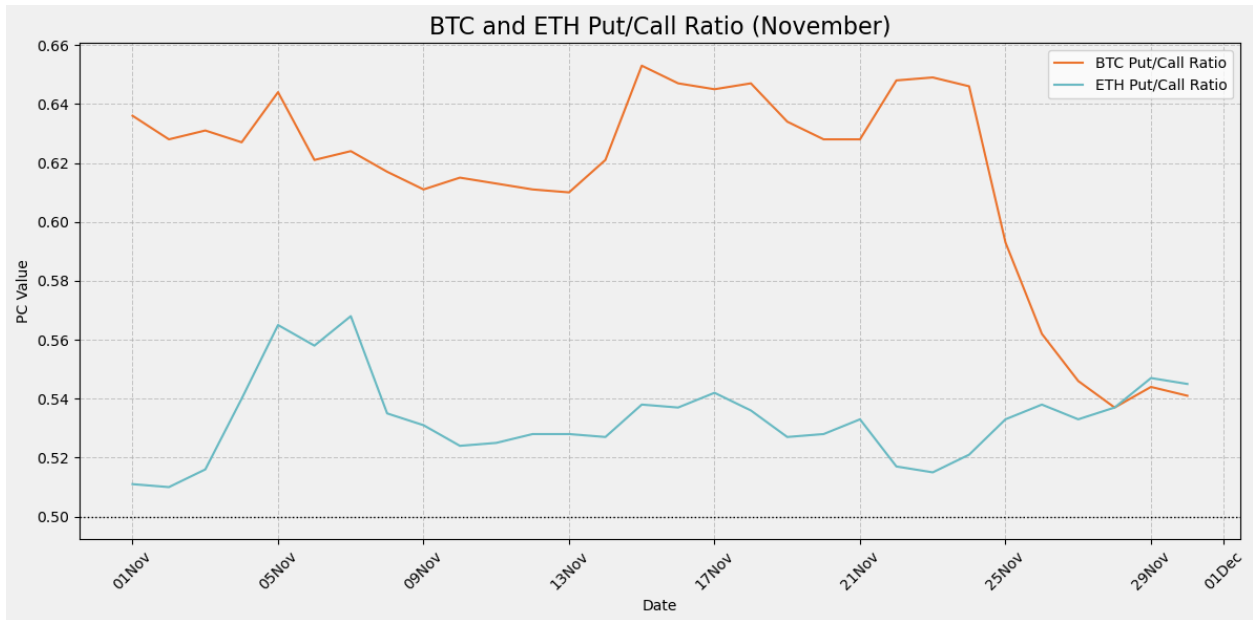
Figure 4.1: Total Derivatives Volume - [Appendix 3](#)



Source: Laevitas, Presto Research

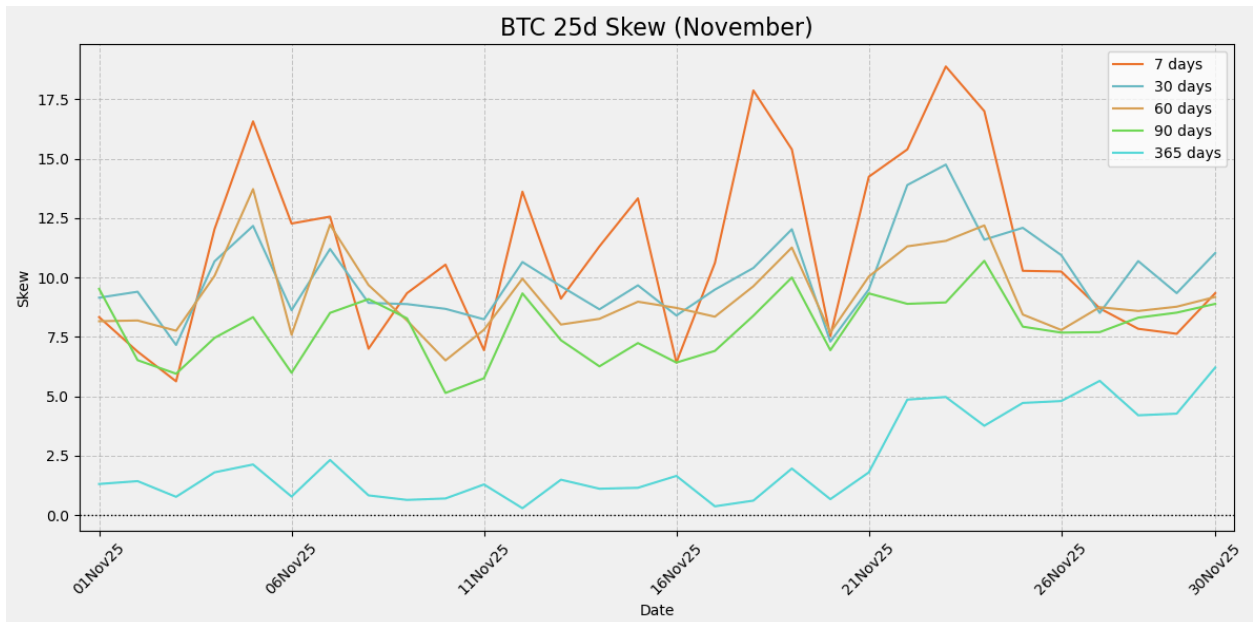
5. Options

Figure 5.1 : BTC and ETH Put/Call Ratio



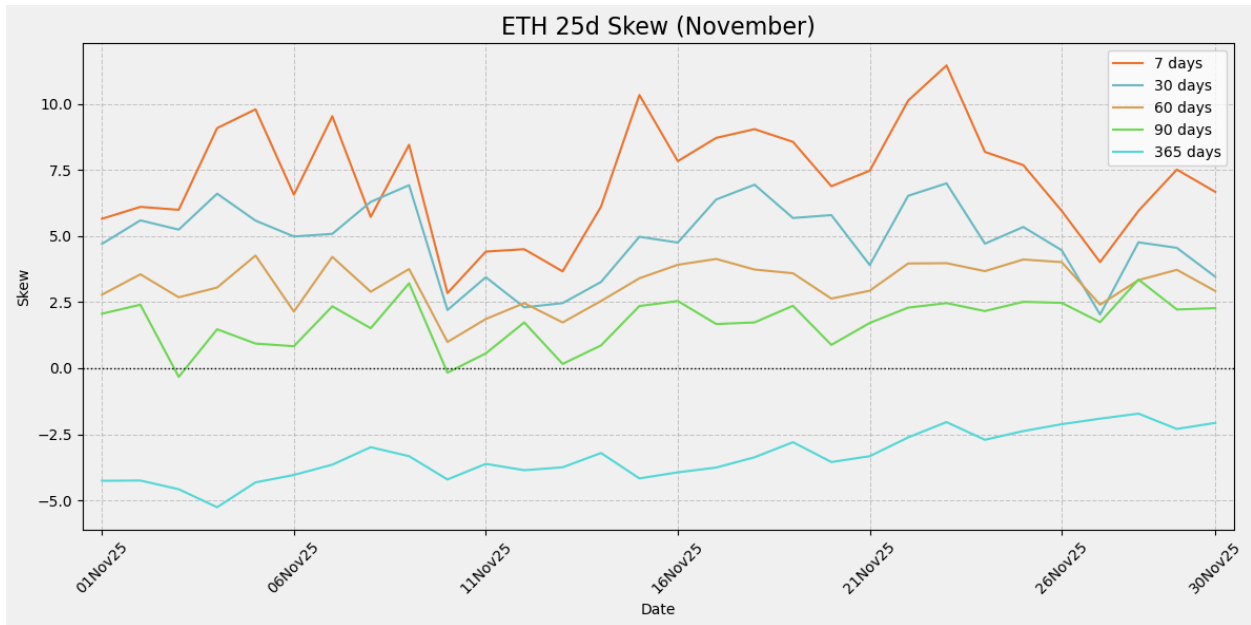
Source: Deribit via Laevidas, Presto Research

Figure 5.2a: BTC Skew

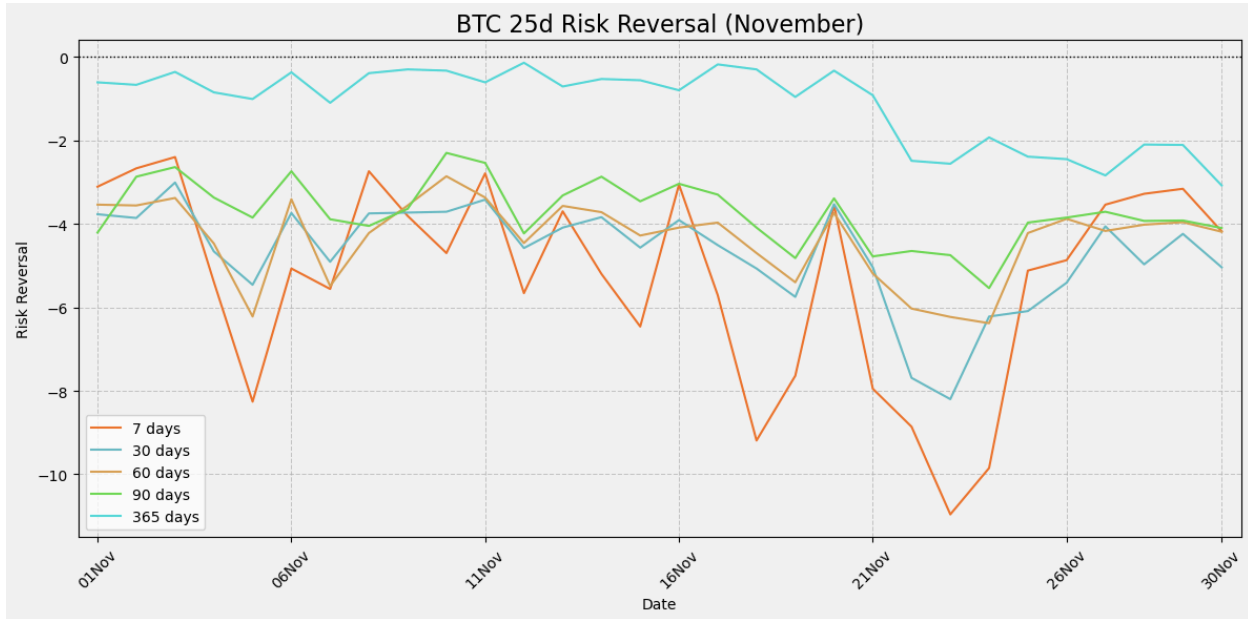


Source: Deribit via Laevidas, Presto Research

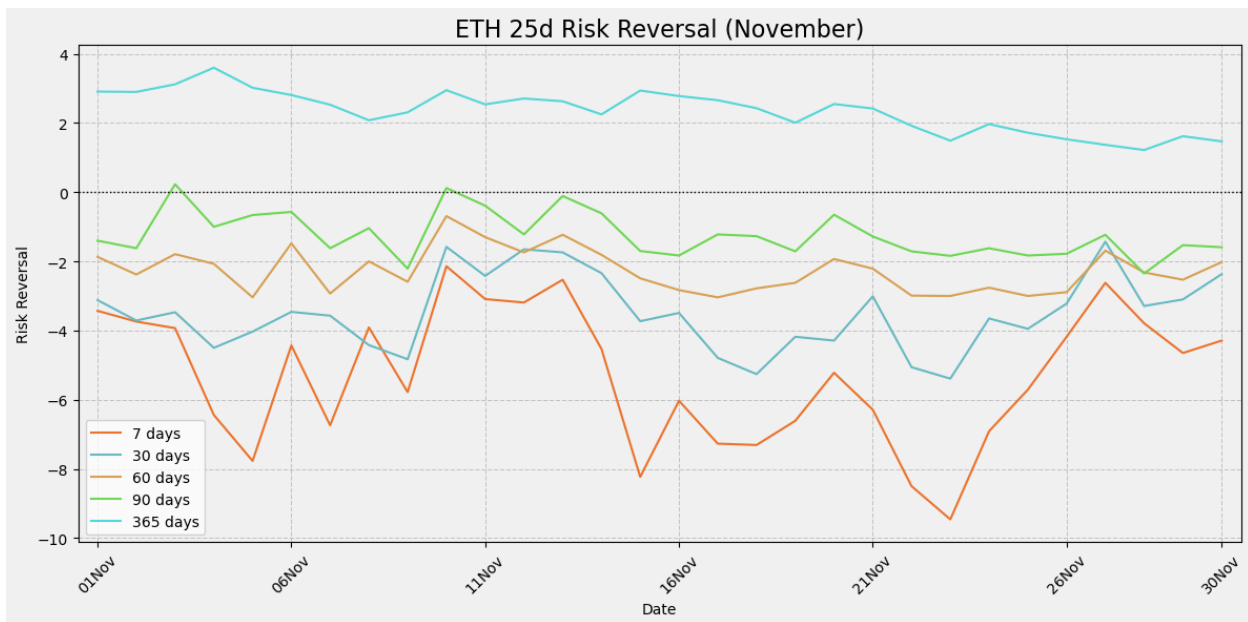
Figure 5.2b: ETH Skew



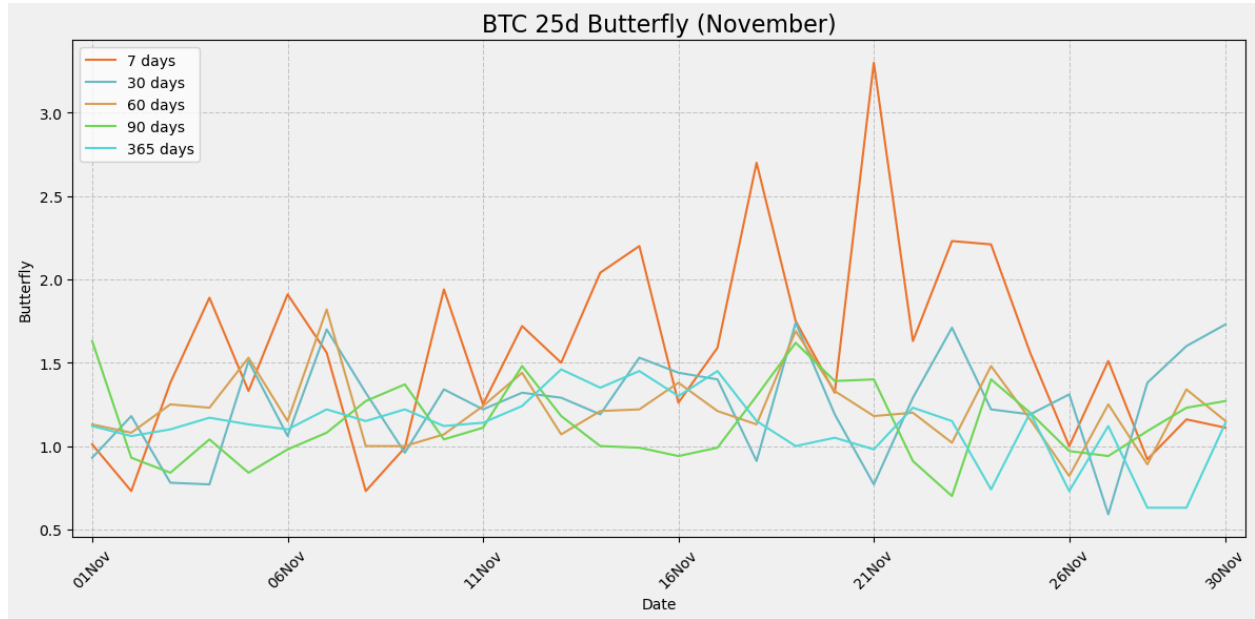
Source: Deribit via Laevitas, Presto Research

Figure 5.3a : BTC Risk Reversals


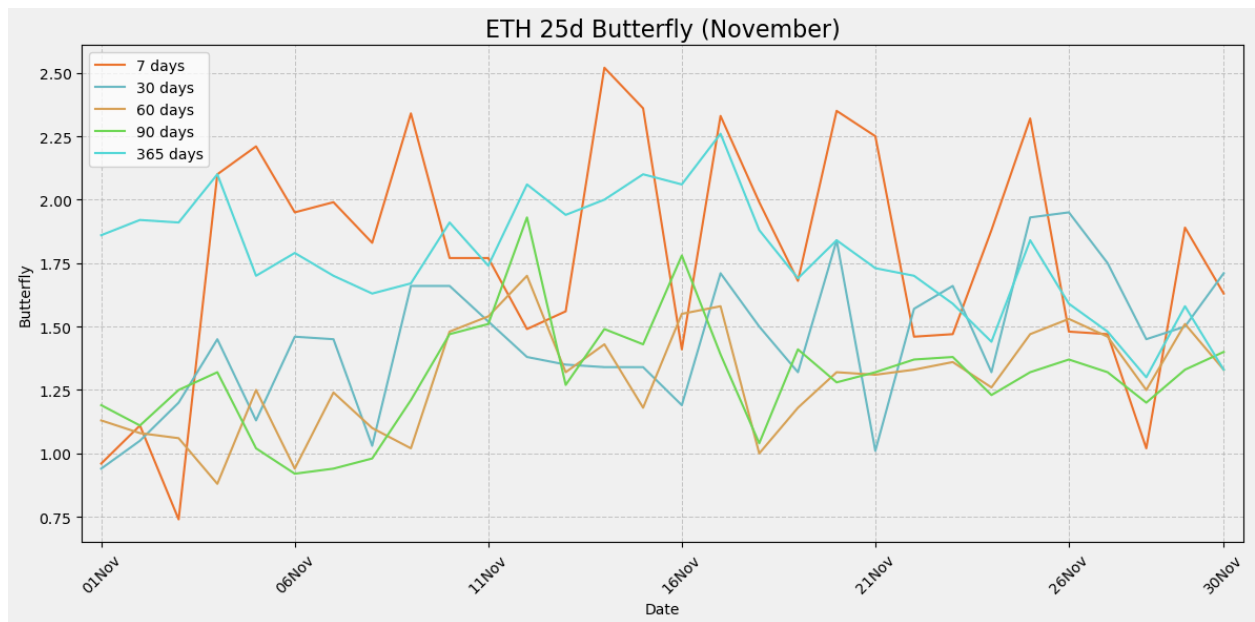
Source: Deribit via Laevitas, Presto Research

Figure 5.3b : ETH Risk Reversals


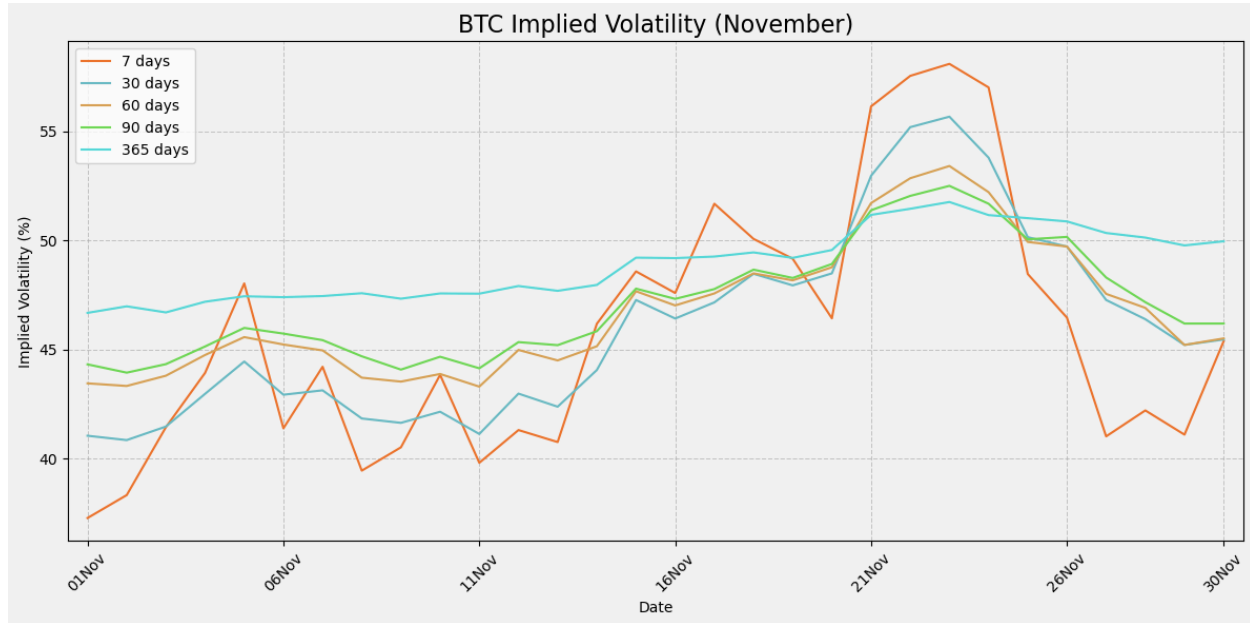
Source: Deribit via Laevitas, Presto Research

Figure 5.4a : BTC Butterfly


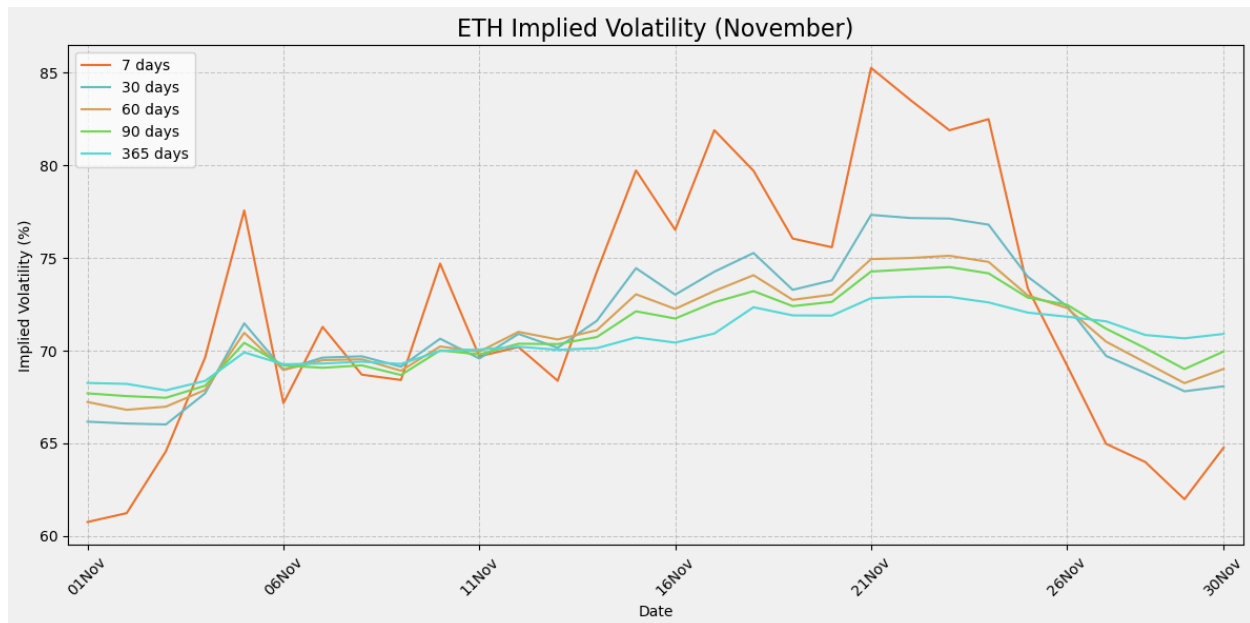
Source: Deribit via Laevitas, Presto Research

Figure 5.4b : ETH Butterfly


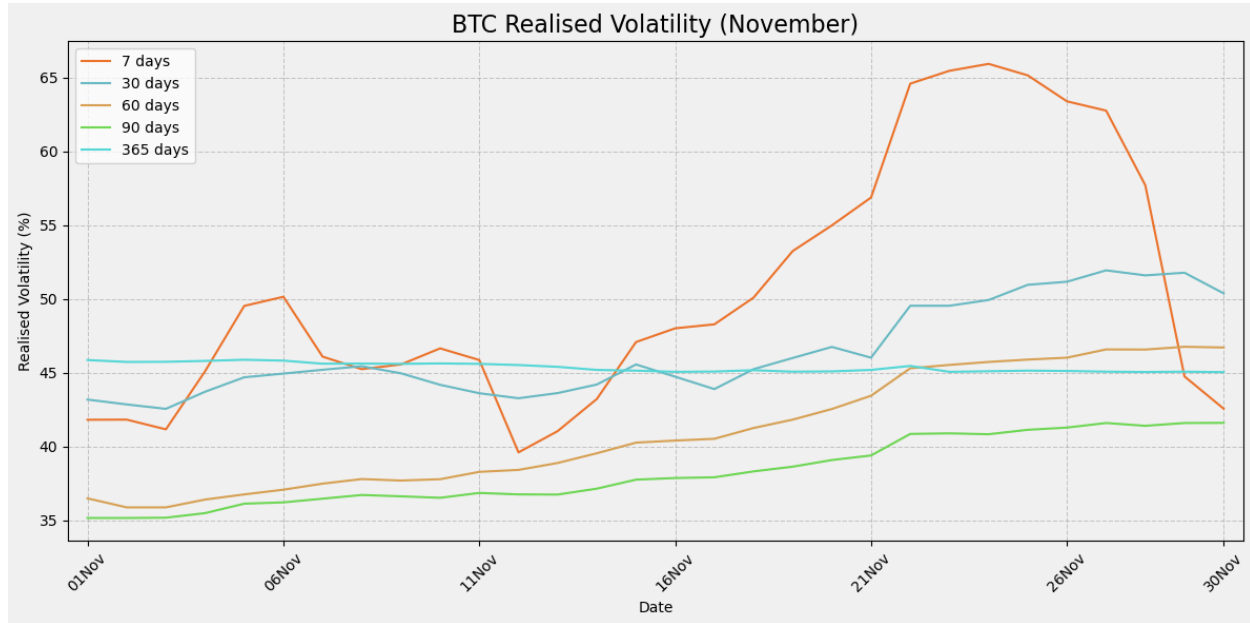
Source: Deribit via Laevitas, Presto Research

Figure 5.5a : BTC IV


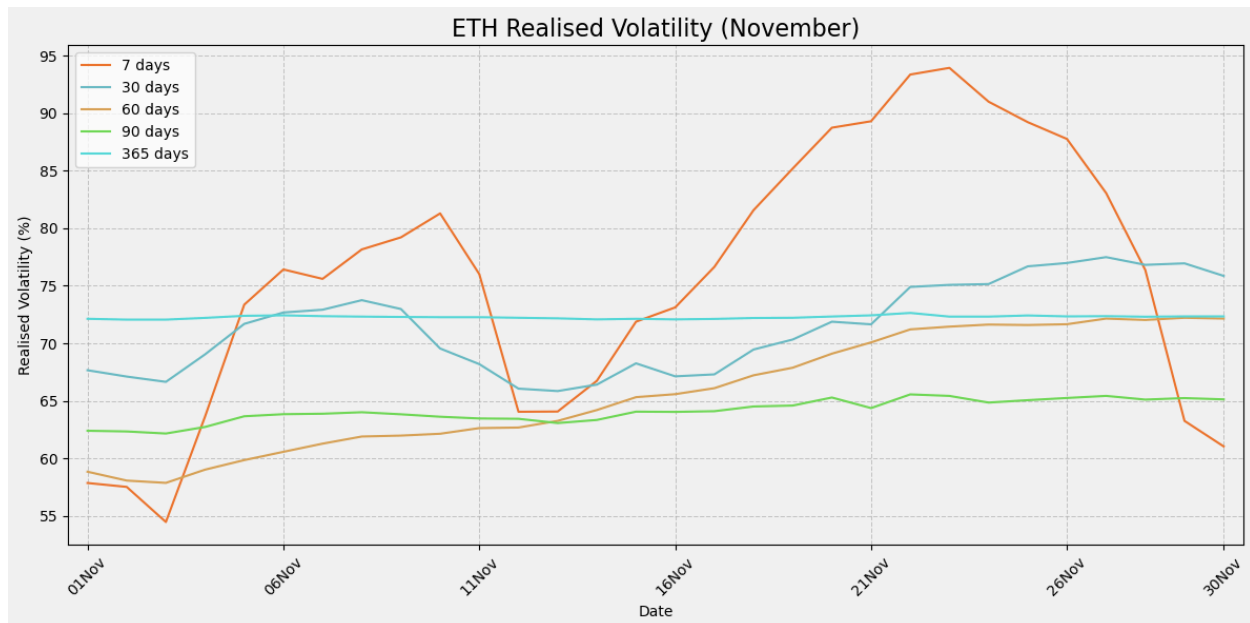
Source: Deribit via Laevitas, Presto Research

Figure 5.5b : ETH IV


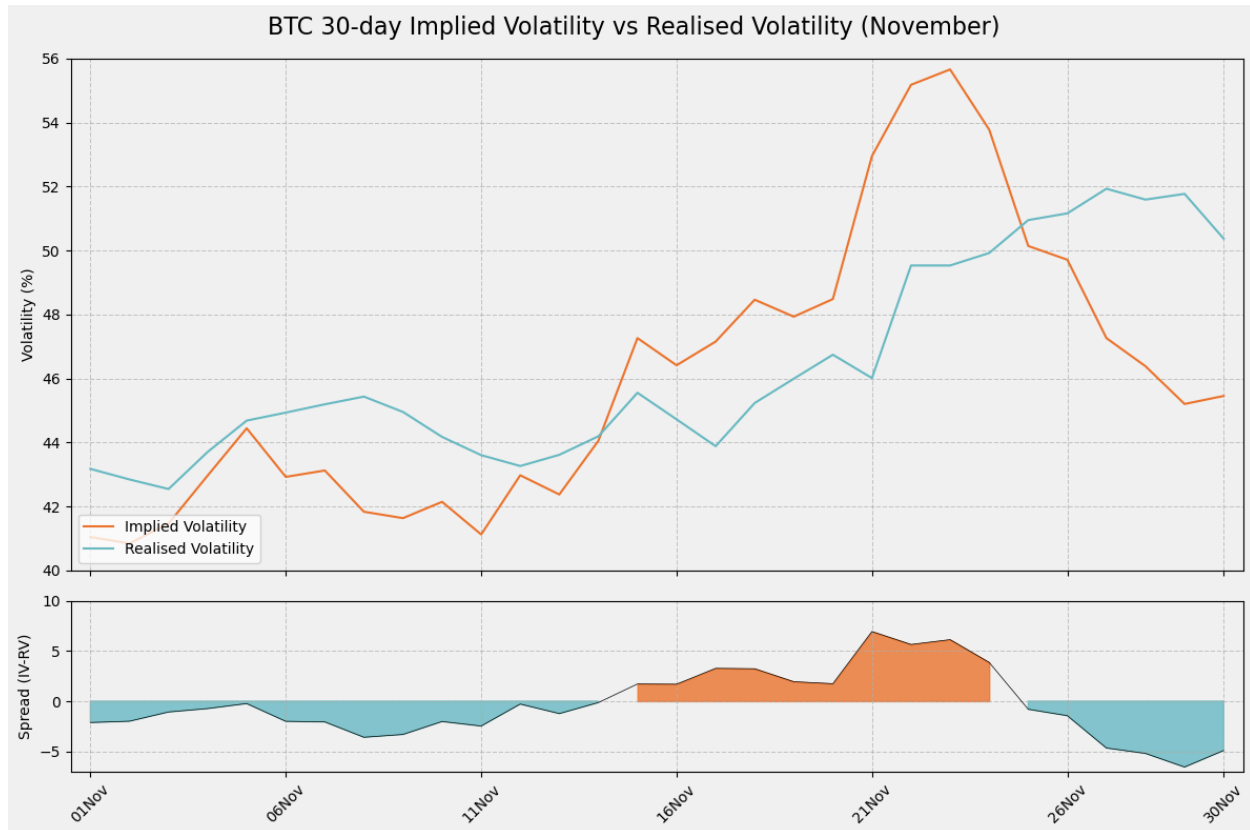
Source: Deribit via Laevitas, Presto Research

Figure 5.6a : BTC RV


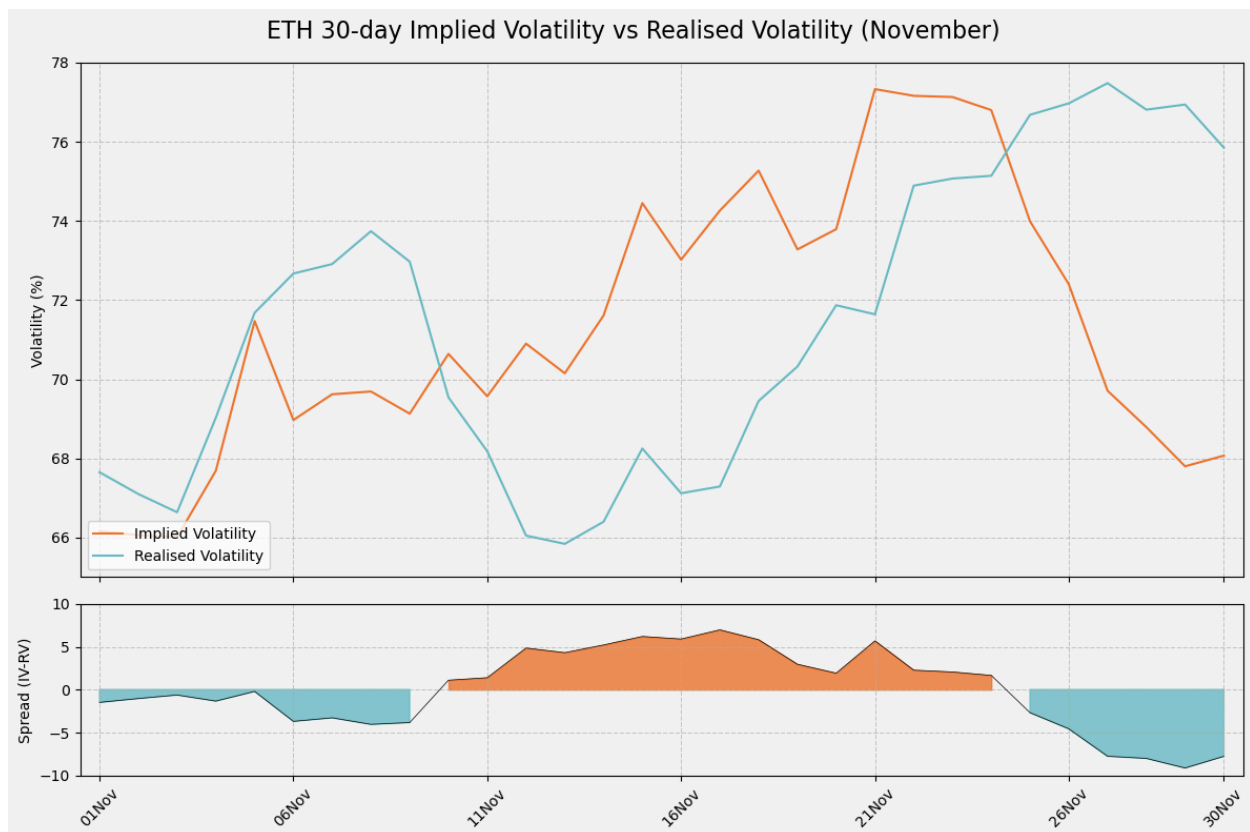
Source: Deribit via Laevidas, Presto Research

Figure 5.6b : ETH RV


Source: Deribit via Laevidas, Presto Research

Figure 5.7a : BTC IV-RV


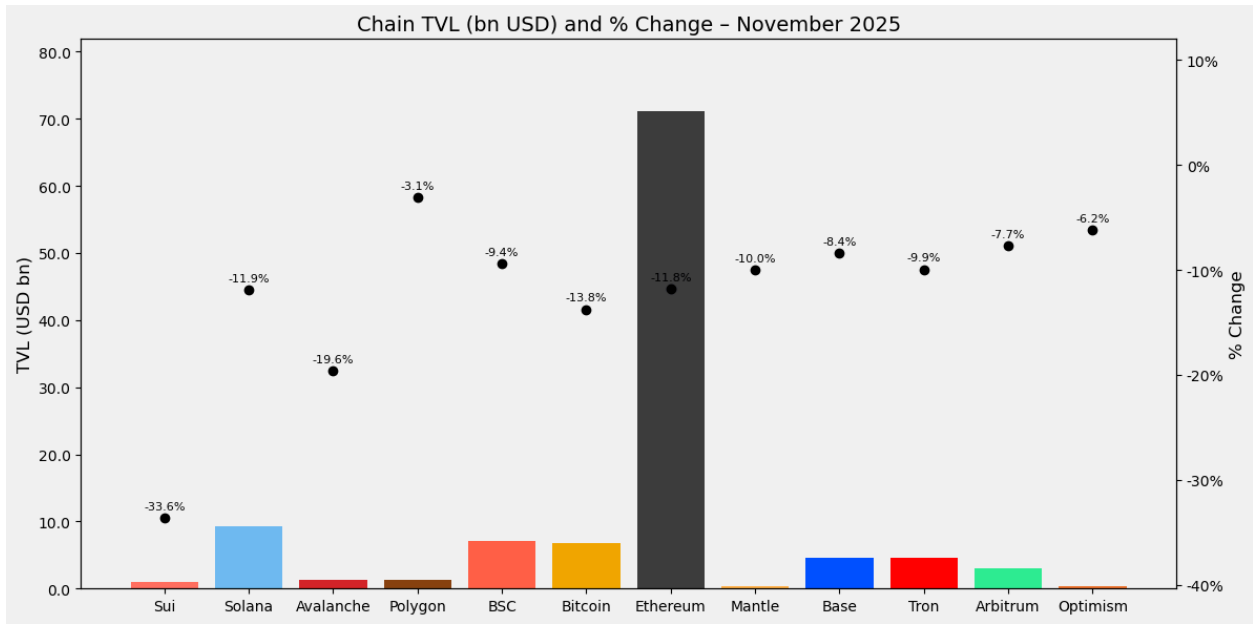
Source: Deribit via Laevidas, Presto Research

Figure 5.7b : ETH IV-RV


Source: Deribit via Laevidas, Presto Research

6. On-Chain

Figure 6.1 : Chain TVL Change



Source: DefiLlama, Presto Research

Appendix

Appendix 1

Presto Research Fear Greed Index: This is a normalised index that takes into account a combination of short-term momentum, put-call ratios in BTC and ETH options markets, implied volatility in BTC and ETH options markets, and perpetual future funding rates.

Appendix 2

Here we use the "raw" basis as opposed to the annualised basis, as the monthly roll (traders rolling their monthly expiring futures contract into the next contract) creates huge spikes when we annualise the data. Readers are welcome to request the annualised basis.

- Raw Basis
 - Formula: $\text{Futures/Index} - 1$ or $(\text{Futures}-\text{Index})/\text{Index}$
 - This represents the percentage difference between the futures price (VWAP) and the spot price (Index) at a given point in time. It's the "instantaneous" or "raw" premium/discount of futures over spot.
- Annualised Basis
 - Formula: $((\text{Futures}-\text{Index})/\text{Index}) * (252/\text{Days_until_expiration})$
 - If $\text{Days_until_expiration} = 0$, we use the Raw Basis.
 - The implied yearly return of the basis if it were to remain constant until expiration, making it easier to compare basis across different expiration periods and standardising to an annual rate.

The Futures price we use is the Volume-Weighted Average Price (VWAP), while the Index price we use is the CME CF BTC-USD Reference Rate taken at 16:00 NY time.

Appendix 3

Exchanges: Binance, ByBit, OKX, Bitget, CME, Coinbase, Deribit, Huobi, Kraken, BitMEX, Vertex, Bitfinex, Kwenta, Paradex, Blitz, Coincall, Aevo, Bit.com

Appendix 4

Exchanges: Binance, ByBit, OKX, Deribit, Huobi, BitMEX, Bitfinex

Data Partners

Laevitas

Laevitas aggregates crypto derivatives data across options, perpetual futures, and dated futures from all major venues, providing historical and real-time analytics. The platform serves institutional clients with complete options chains, trade flows, Greeks, funding rates, liquidations, and order book data through both UI and API access.

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