

Daily Market Brief

Nov 27, 2025 (UTC -02:00)

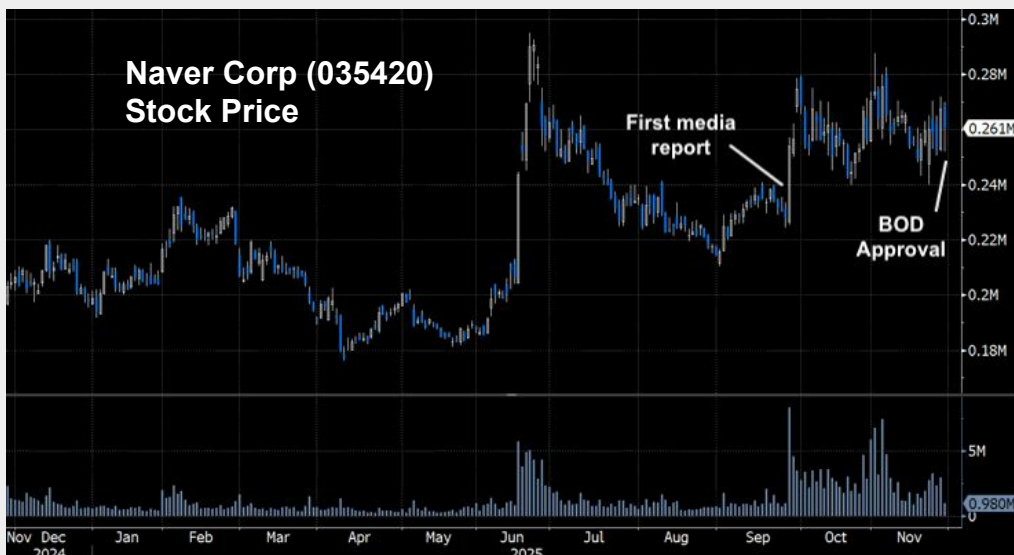
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$90,496.52 +3.6%	S&P500	6,812.61 +0.7%	US 10Y	3.9940% -0.0080PPT	WTI	\$58.48 +0.9%
ETH	\$3,026.95 +2.3%	Nasdaq	23,214.69 +0.8%	DXY	99.52 -0.1%	Gold	\$4,196.40 +0.5%

- \$BTC is up and back above \$90k. As of now, \$BTC is trading at \$90,496 and \$ETH at \$3,026. Bitcoin dominance stands at 58.90%.
- U.S. jobless claims fell to a seven-month low at 216,000, indicating layoffs remain limited even as labor-market slack quietly builds through rising continuing claims and slower hiring. Solid business spending and firm economic activity further reduce the likelihood of a December Fed rate cut.
- A few other headlines include: Tether becoming the largest independent holder of gold globally, Coinbase Ventures outlining its top 2026 themes (RWA perpetuals, specialized exchanges, next-gen DeFi, and AI + robotics), and Strategy noting that even if Bitcoin fell to its average cost basis of \$74,000, its BTC holdings would still cover its convertible debt by 5.9×.
- During the last 24 hours, the top three gainers were \$MERL, \$DASH, and \$FARTCOIN, while the top three losers were \$HASH, \$IP, and \$ASTER.

\$10B AI & Blockchain Pledge: Korea's Mega Fintech Merger Approved

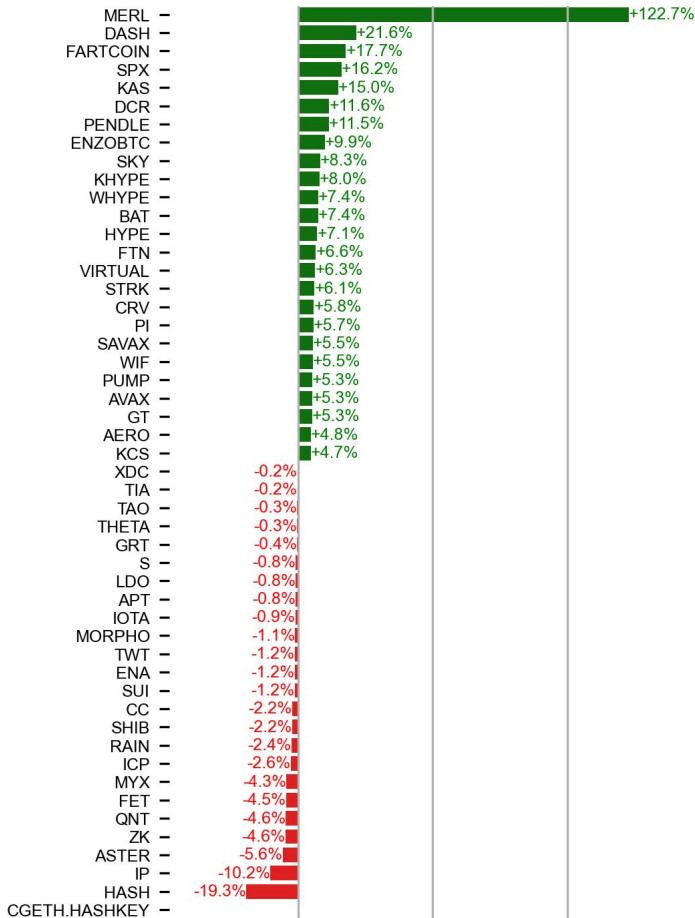
Yesterday, the boards of Dunamu (operator of Upbit, valued at \$15B) and Naver Financial (a subsidiary of Naver Corp, Korea's largest internet portal with a \$40B market cap) approved a merger that will create one of Asia's largest fintech players. Naver founder HJ Lee stated that the combined entity will invest \$10B over the next five years in AI and blockchain initiatives, further validating the AI × Crypto investment theme. For better context, the deal is comparable to a hypothetical Google-Coinbase merger. The transaction is not yet final, as it remains subject to a tender offer for dissenting shareholders in May 2026. But strong strategic synergies and the prospect of a Nasdaq listing make significant shareholder opposition unlikely.



Source: Bloomberg

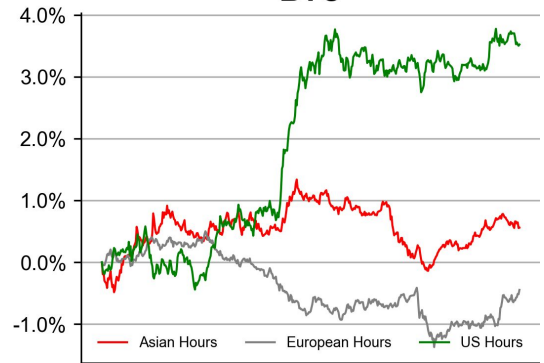
PRICE ACTIONS

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

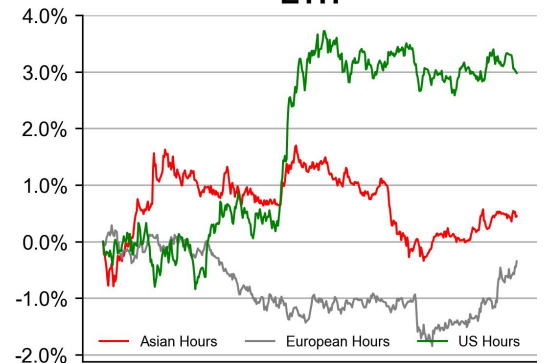


Time Zone Analysis

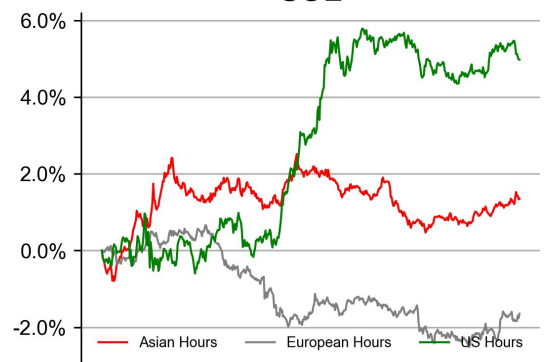
BTC



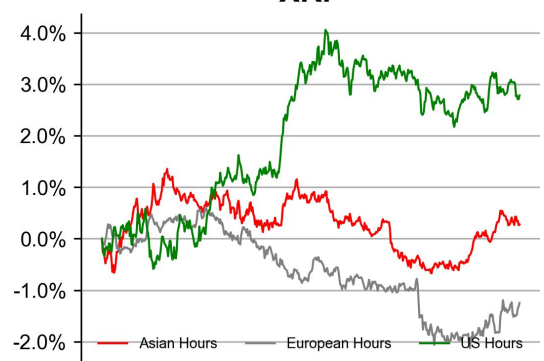
ETH



SOL

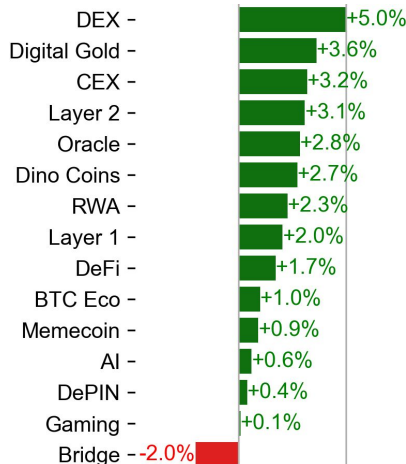
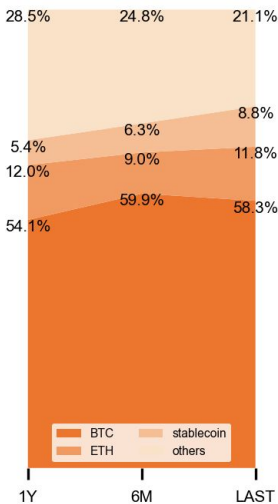


XRP



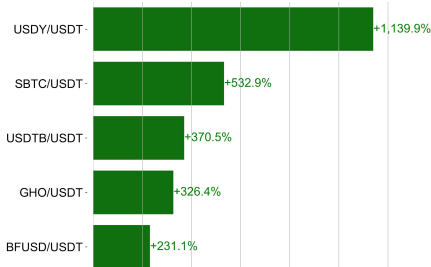
Dominance Ratio

Sector Performance



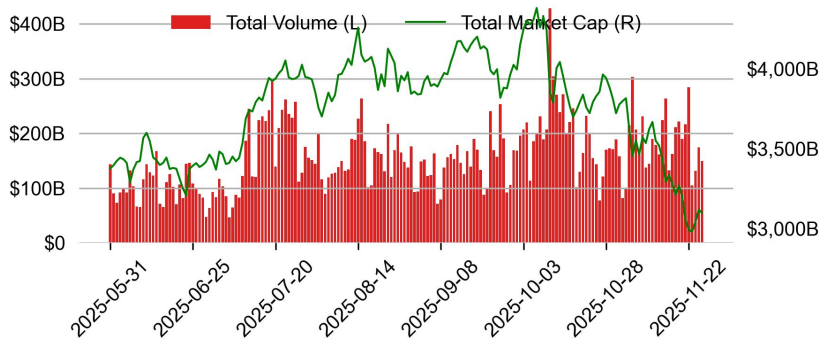
TRADING VOLUME

24H Vol % Chg*

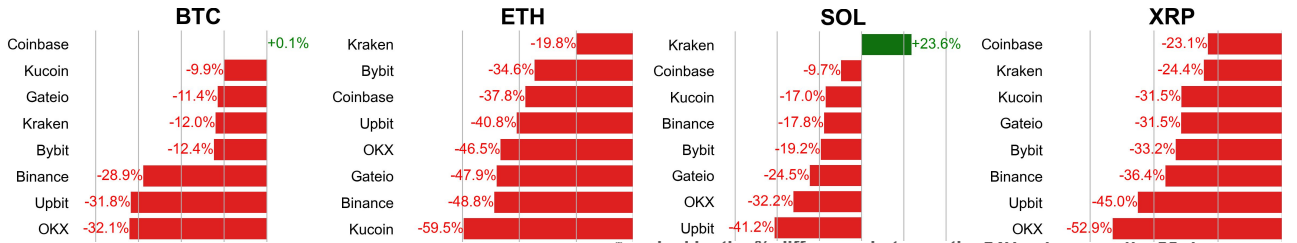


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



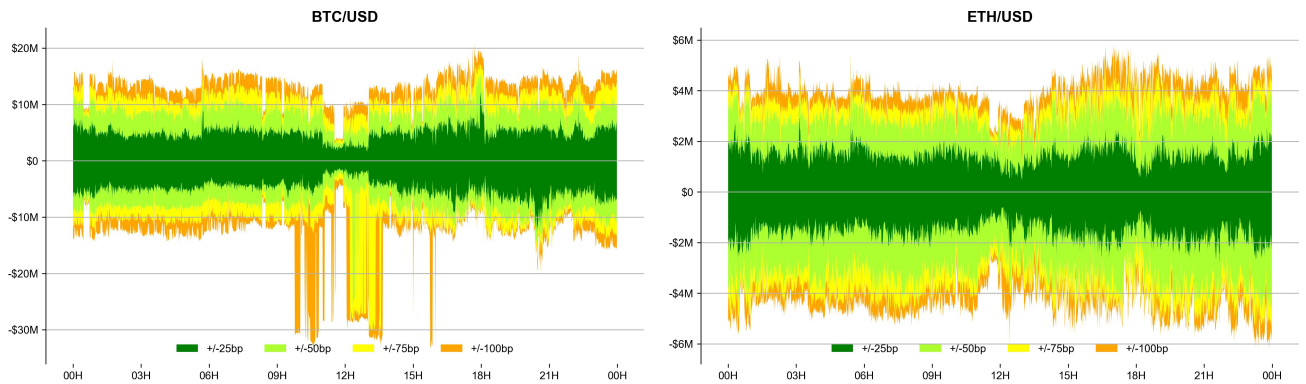
Spot Volume Leaders (% chg vs ave)*



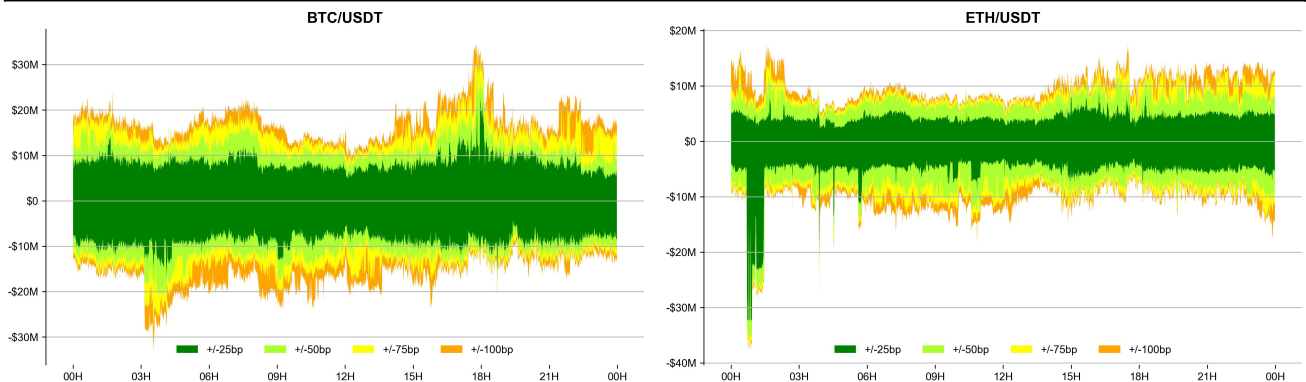
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

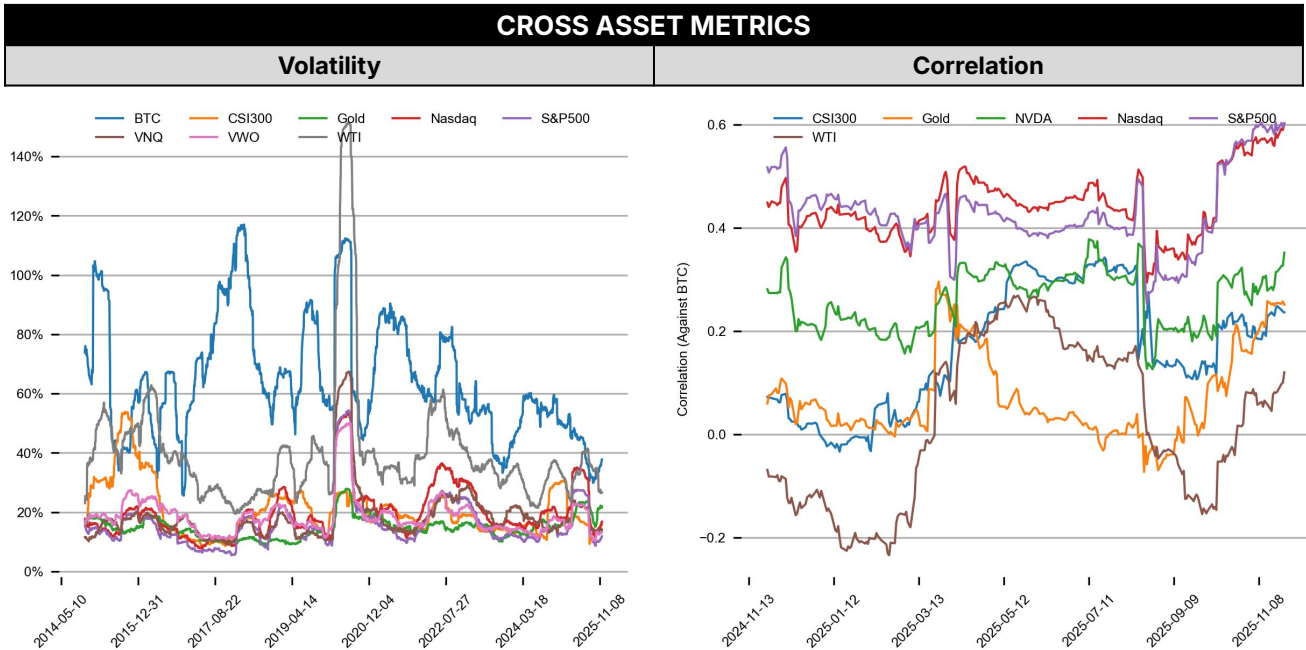
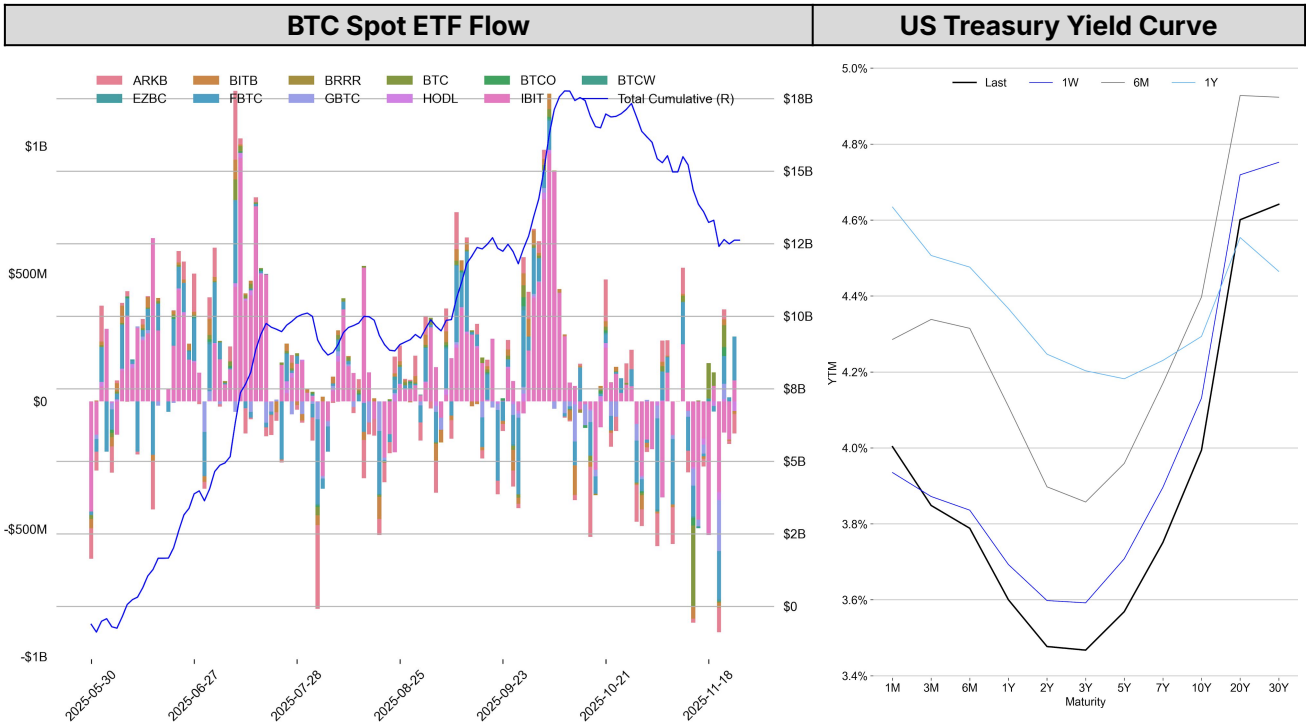


Binance

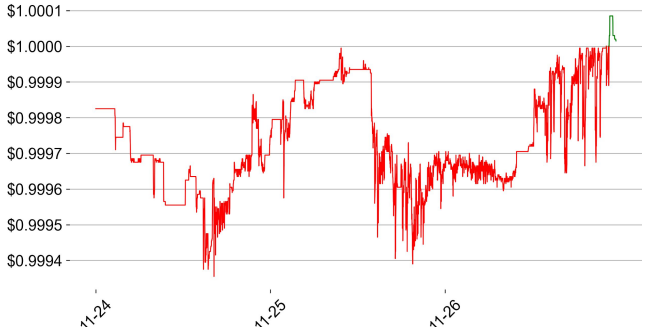


TRADFI

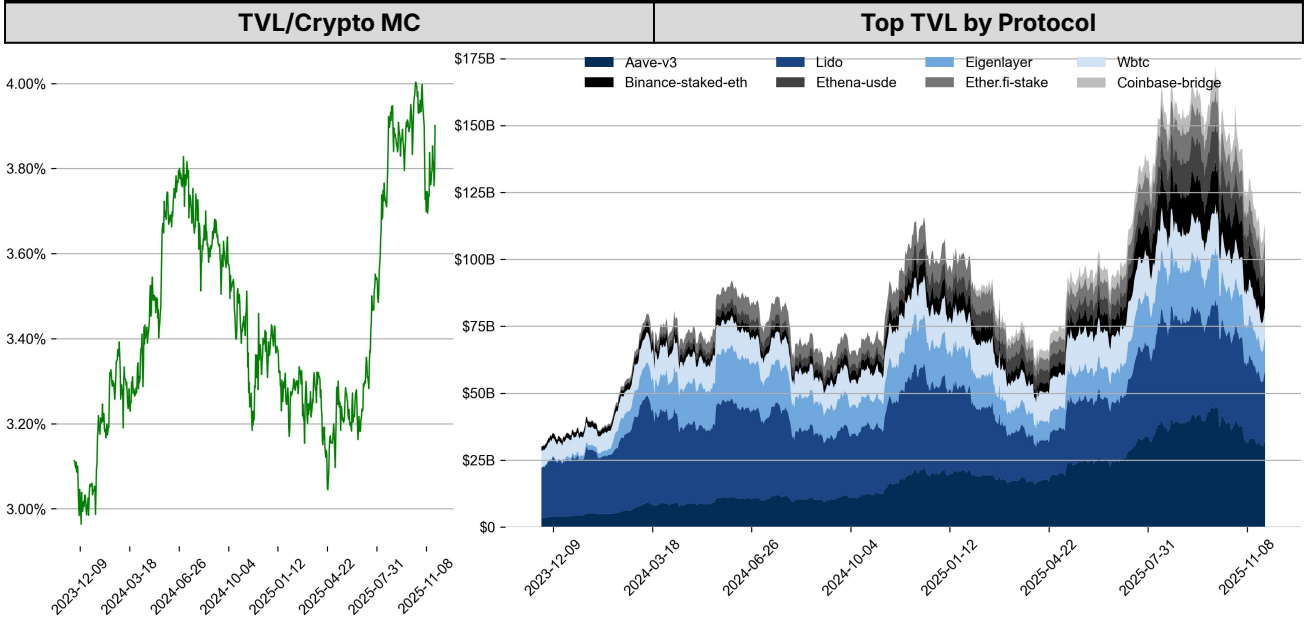
	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	6812.61	23214.69	5656.20	25928.08	4517.63	0.8619	156.22	7.0760	99.52	58.48	4196.40	264.99	175.54	11.11	14.98
1D	0.7%	0.8%	1.5%	0.1%	0.6%	-0.3%	0.1%	-0.1%	-0.1%	0.9%	0.5%	4.3%	1.9%	-0.5%	4.1%
1M	-0.9%	-1.8%	-1.0%	-1.9%	-4.2%	0.4%	2.2%	-0.5%	0.7%	-4.6%	4.8%	-26.7%	-40.6%	-43.2%	-34.9%
1Y	13.1%	21.1%	18.8%	35.3%	17.6%	-9.6%	2.0%	-2.4%	-7.0%	-15.0%	59.3%	-9.6%	-50.4%	-55.5%	34.1%



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	77,617	25.4%	-0.6%		
USDT_Ethereum	87,997	28.8%	+1.3%		
USDT_Omni	80	0.0%	0.0%		
USDC	75,482	24.7%	+1.5%		
DAI	4,772	1.6%	-1.8%		
FDUSD	674	0.2%	-4.7%		
Others	58,664	19.2%	+0.4%		
Total	305,286	100.0%	+0.6%		

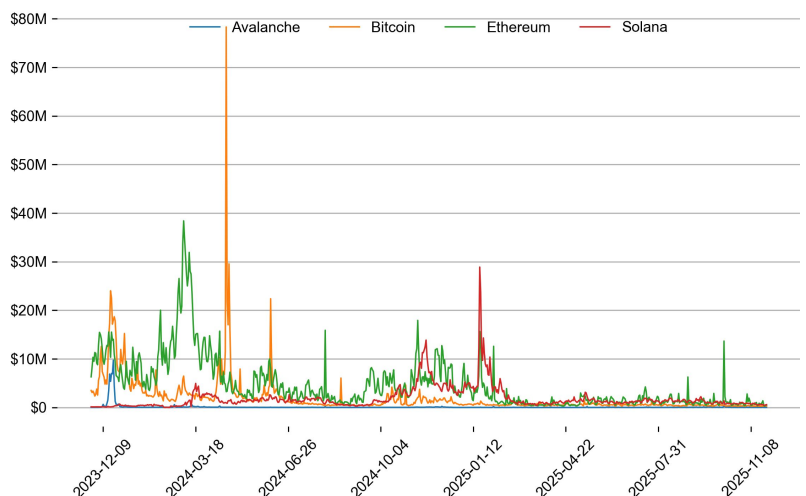
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Marinade Select	+210.4%
2	DigiFT	+76.3%
3	Theo Network thBill	+74.3%
4	xStocks	+18.4%
5	Sentora	+17.2%

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, 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

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