

Daily Market Brief

Nov 10, 2025 (UTC -02:00)

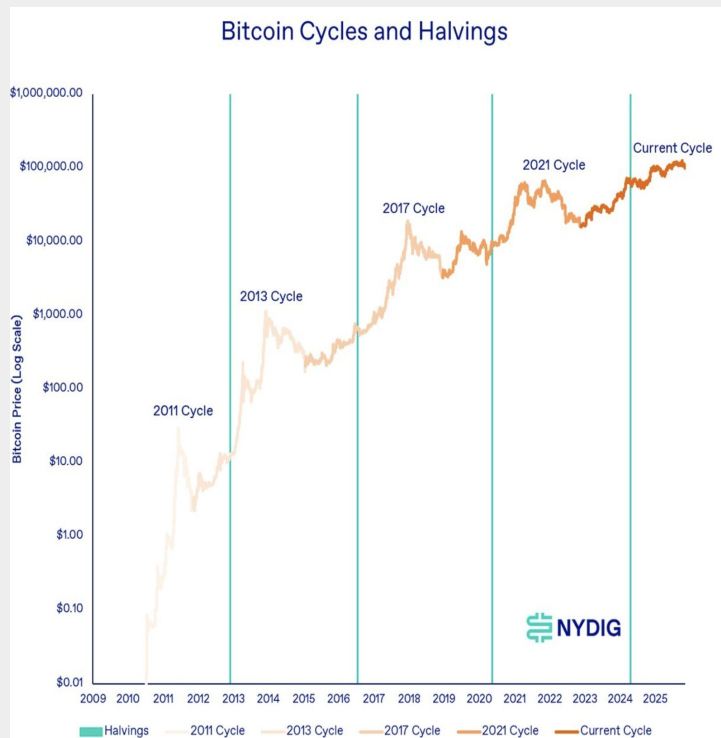
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$104,722.38 +2.4%	S&P500	6,728.80 +0.1%	US 10Y	4.1280% +0.0350PPT	WTI	\$59.90 +0.3%
ETH	\$3,584.18 +5.4%	Nasdaq	23,004.54 -0.2%	DXY	99.74 +0.1%	Gold	\$4,019.90 +0.3%

- The crypto market has recovered amid positive headlines surrounding the potential resolution of the U.S. government shutdown. As of now, \$BTC is trading at \$104,722 and \$ETH at \$3,584. Bitcoin dominance stands at 59.98%.
- This week's key events include Circle's earnings release on Wednesday and the U.S. CPI report on Thursday (which may be delayed), with all eyes on developments related to the government shutdown.
- A few other headlines include: the Acting CFTC Chair confirming plans to introduce leveraged spot crypto trading on regulated exchanges, Coinbase teasing a new Launchpad, and Ledger considering a New York IPO or fundraising round as demand for hardware wallets rises.
- During the last 24 hours, the top three gainers were \$VIRTUAL, \$AERO, and \$PUMP, while the top three losers were \$ICP, \$SOON, and \$MERL.

Time, Not Price, Is What Matters For Bitcoin Cycle

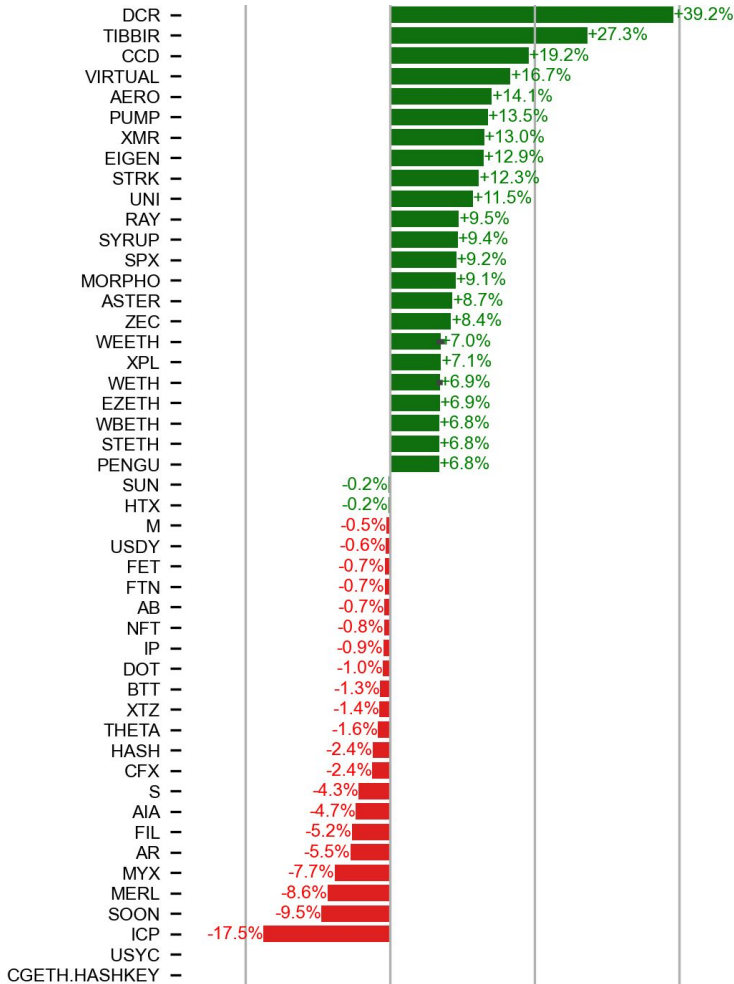
Most pundits focus on price levels when predicting cycle tops and bottoms, but timing, not price, should be the focus, according to NYDIG research head Greg Cipolaro. In [his weekly newsletter](#), he notes that Bitcoin's cycle peaks and troughs occur roughly one-third and two-thirds of the way through each halving cycle, adding that "historically, time has been a far more consistent indicator of bitcoin's market cycles than any price forecast." He develops this thesis into a framework hypothesizing that recent headlines (e.g., 10/10 liquidations, Stream Finance failures, DAT reversals) signal late-stage events in the current cycle. While the thesis over-relies on small data samples and under-emphasizes structural drivers, its unique framing offers useful food for thought for investors seeking a fresh perspective.



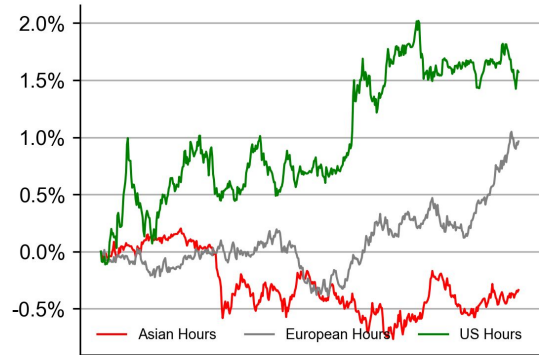
PRICE ACTIONS

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

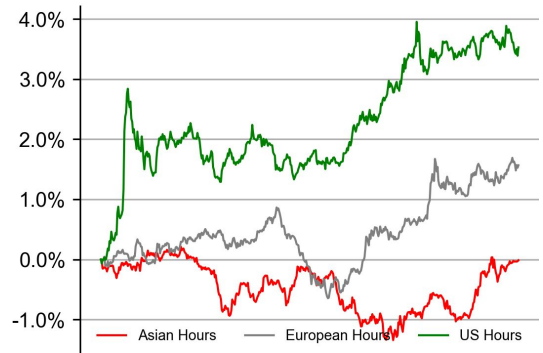
Time Zone Analysis



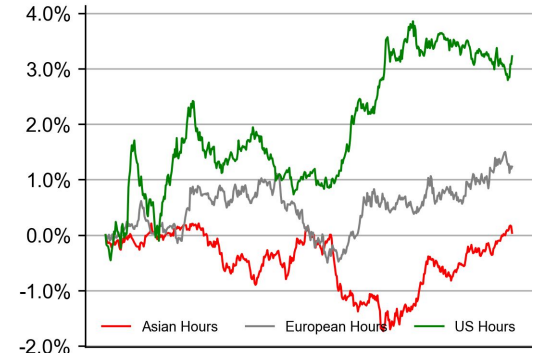
BTC



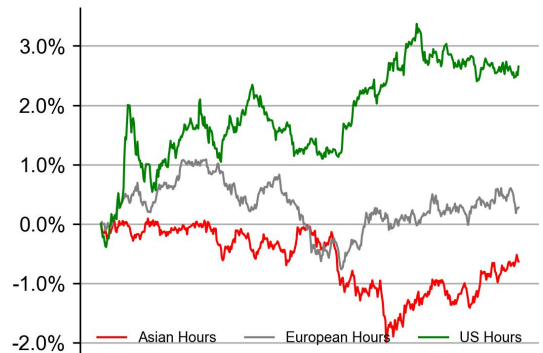
ETH



SOL

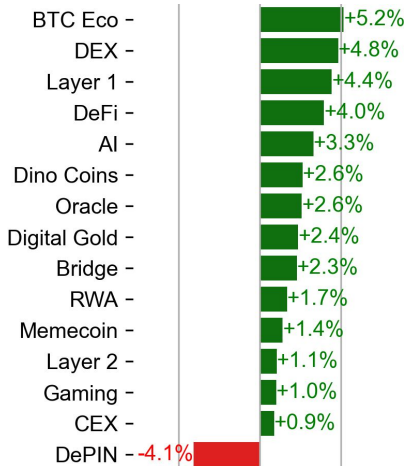
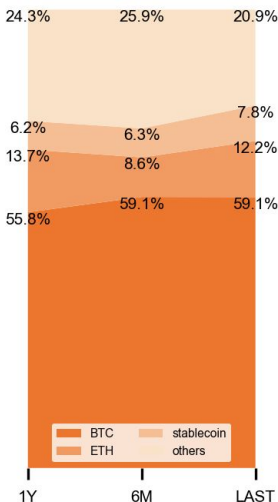


XRP



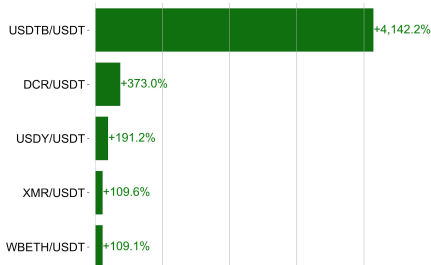
Dominance Ratio

Sector Performance



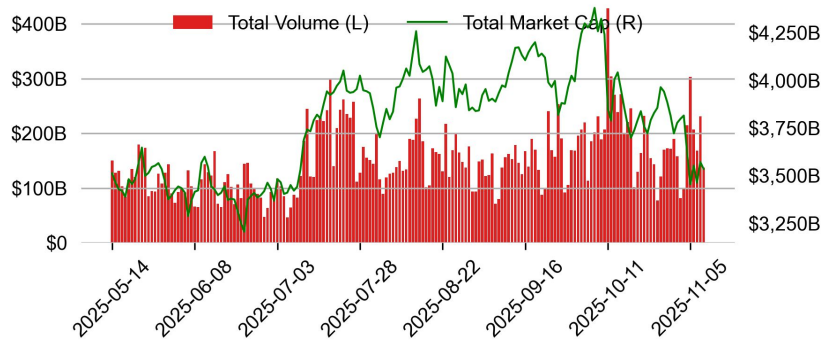
TRADING VOLUME

24H Vol % Chg*

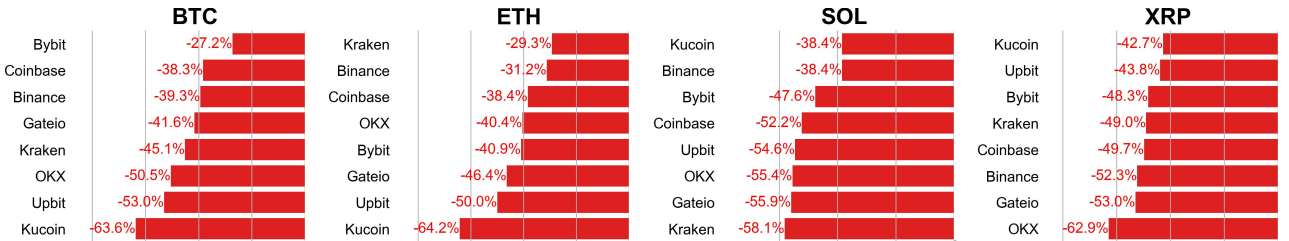


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



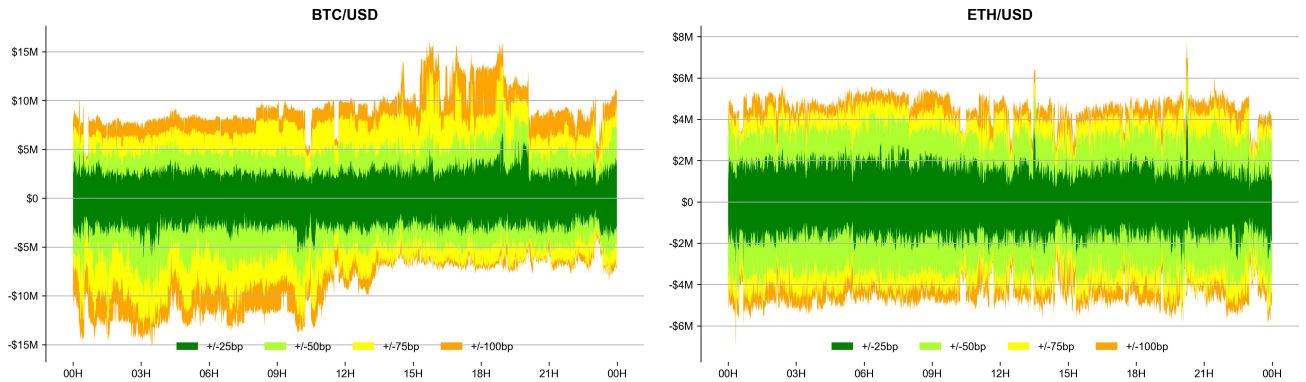
Spot Volume Leaders (% chg vs ave)*



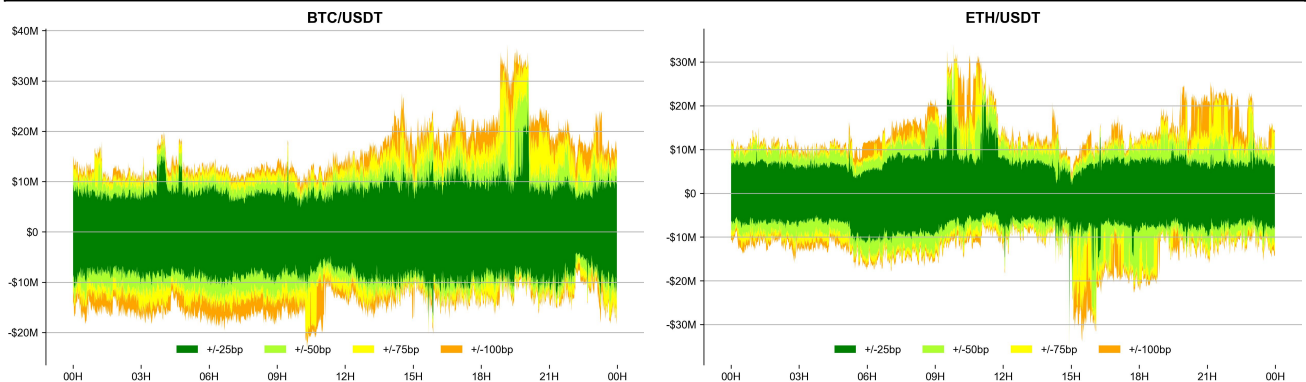
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

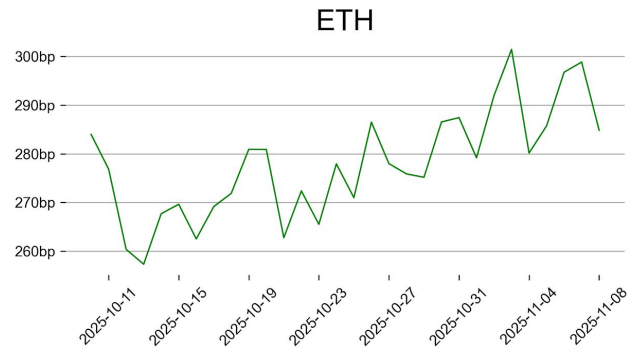
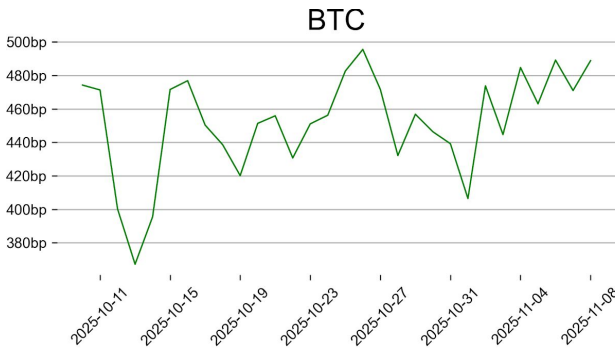


Binance

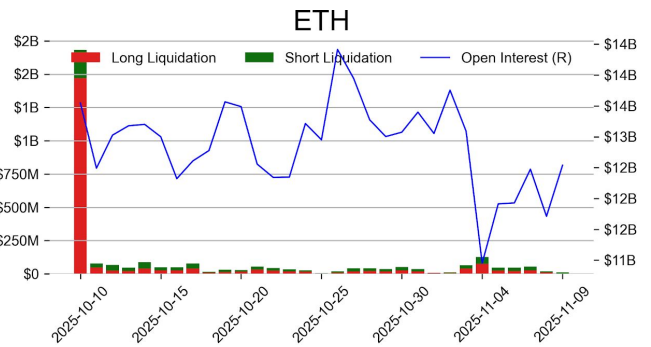
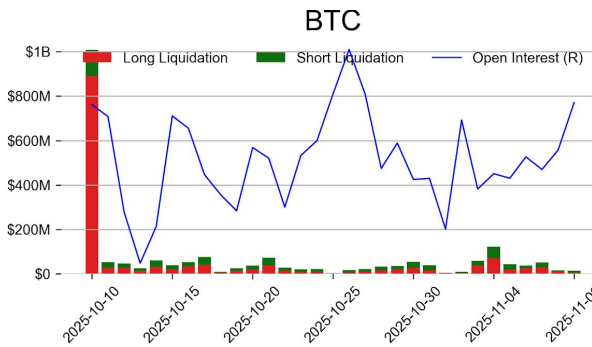


DERIVATIVES

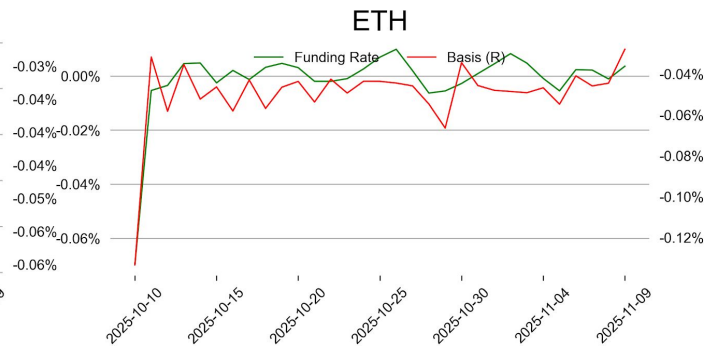
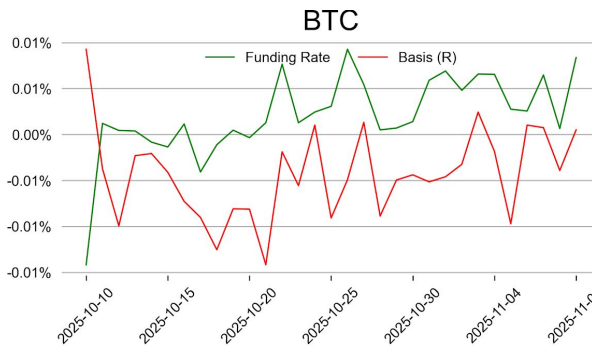
Open Interest / Market Cap



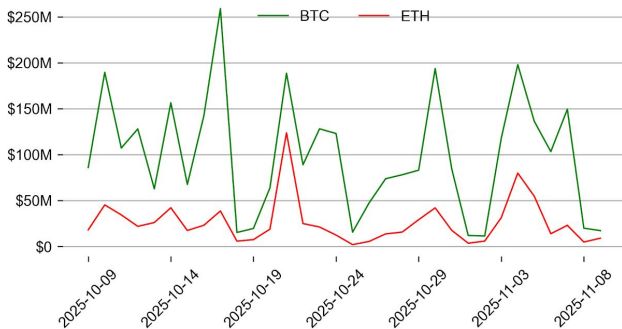
Futures O.I. & Liquidations



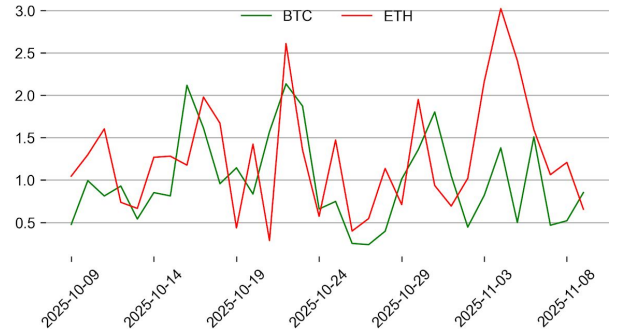
Perps Funding Rate & Rolling Basis



Option Volume

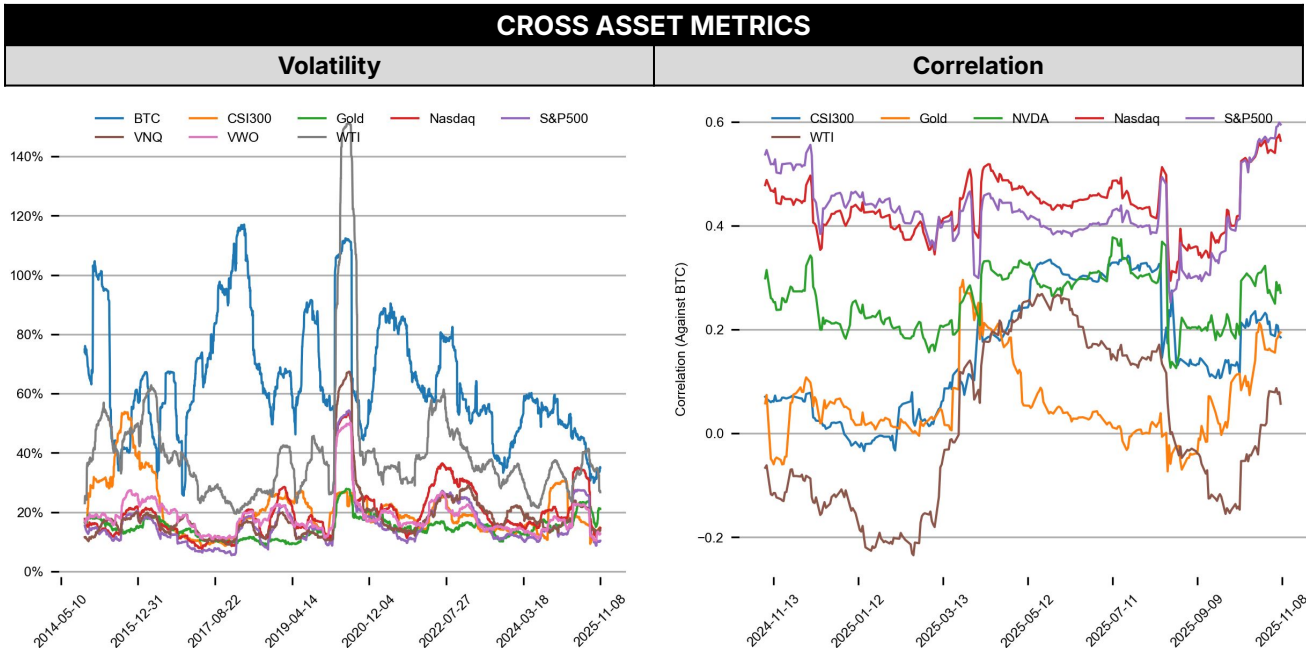
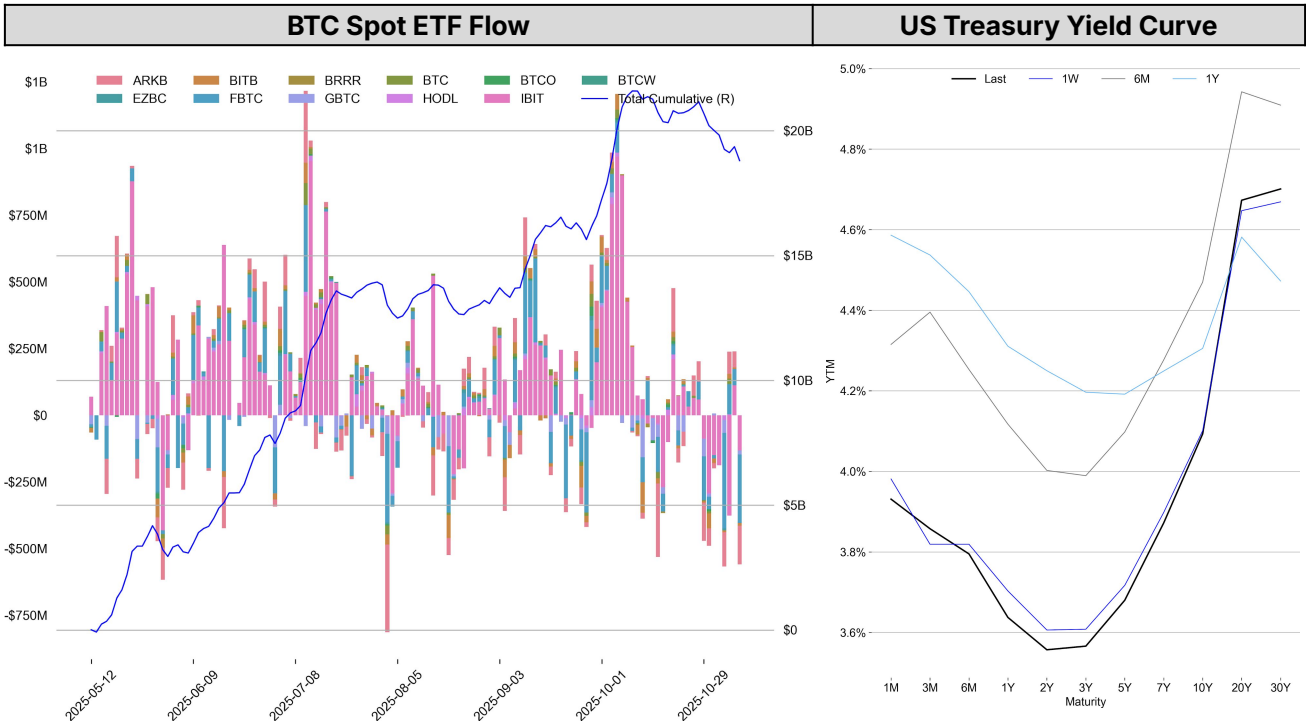


Put Call Ratio

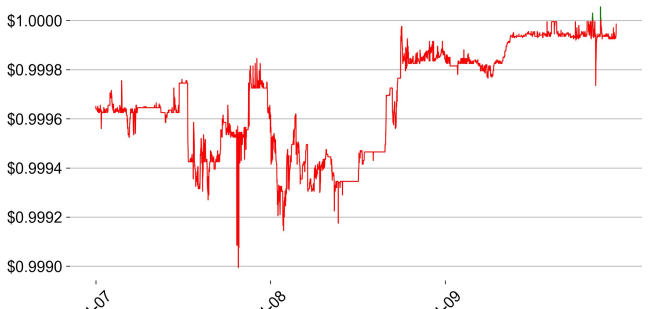


TRADFI

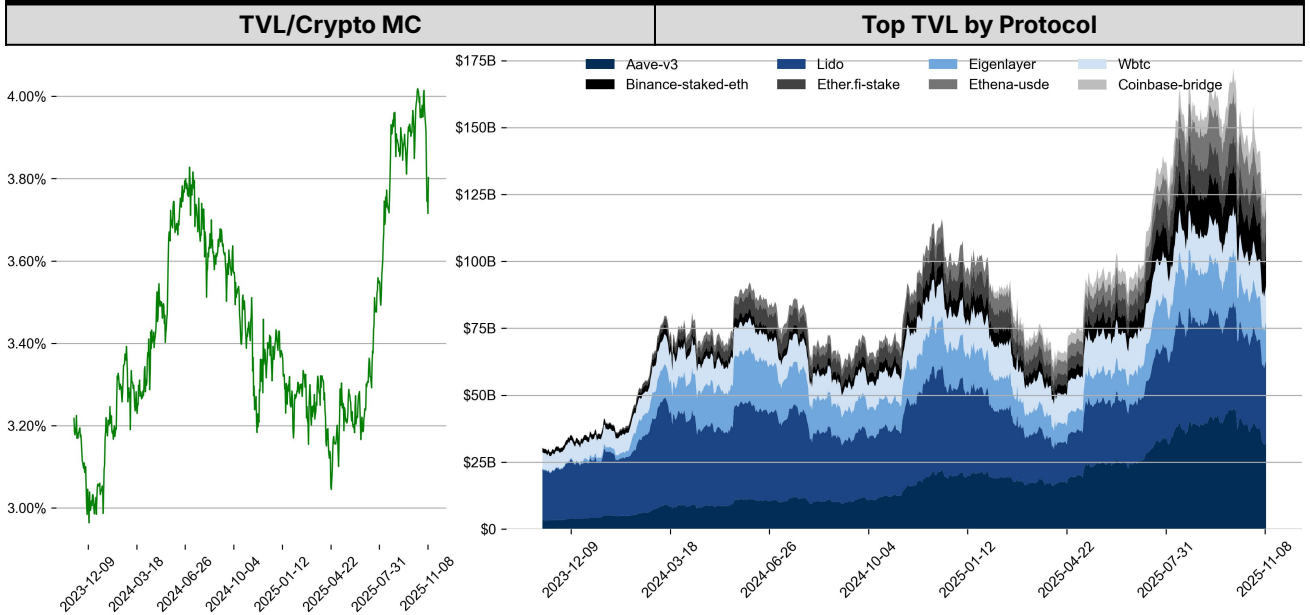
	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	6728.80	23004.54	5566.53	26241.83	4678.79	0.8663	153.83	7.1226	99.74	59.90	4019.90	309.14	241.93	15.87	17.01
1D	0.1%	-0.2%	-0.8%	-0.9%	-0.3%	0.2%	0.3%	0.0%	0.1%	0.3%	0.3%	4.7%	2.0%	-0.6%	-1.9%
1M	-0.4%	-0.2%	-1.5%	-2.2%	0.8%	0.7%	1.8%	0.0%	0.8%	1.7%	0.5%	-20.2%	-26.9%	-21.4%	-22.6%
1Y	12.7%	19.4%	14.7%	25.2%	12.9%	-7.1%	0.8%	-0.3%	-5.0%	-14.6%	49.2%	21.0%	-10.7%	-17.8%	37.3%



STABLECOIN

Supply Change				USDT Prem/Disc	
	Market Cap (\$mn)	Share	7D Change		
USDT_Trone	76,861	25.2%	-0.6%		
USDT_Ethereum	87,880	28.8%	+2.3%		
USDT_Omni	80	0.0%	0.0%		
USDC	75,214	24.7%	-0.3%		
DAI	4,874	1.6%	-4.2%		
FDUSD	731	0.2%	-5.3%		
Others	59,341	19.5%	-3.8%		
Total	304,982	100.0%	-0.4%		

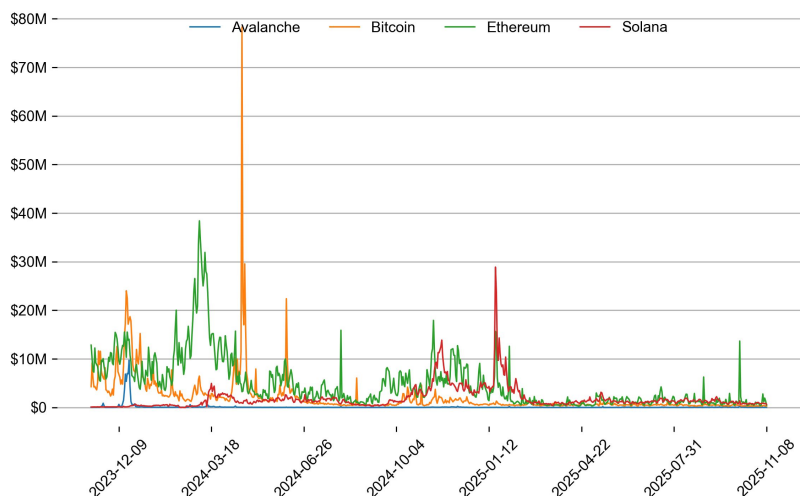
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	BounceBit CeDeFi Yield	+249.0%
2	Kraken Bitcoin	+105.0%
3	Suilend	+100.3%
4	USDD	+51.2%
5	Tornado Cash	+38.9%

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	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, - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 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. 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.
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	Stablecoin Supply is a proxy for fiat on/off ramp from TradFi into crypto. 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. TVL/ Crypto MC Ratio = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.
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

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.