

BTC	\$95,645.45	S&P500	5,998.70	US 10Y	4.2576%	WTI	\$68.86
	-0.3%		-0.4%		-0.0019PPT		+0.2%
ETH	\$3,578.41	Nasdaq	19,060.48	DXY	106.15	Gold	\$2,662.50
	-2.1%		-0.6%		+0.1%		-0.1%

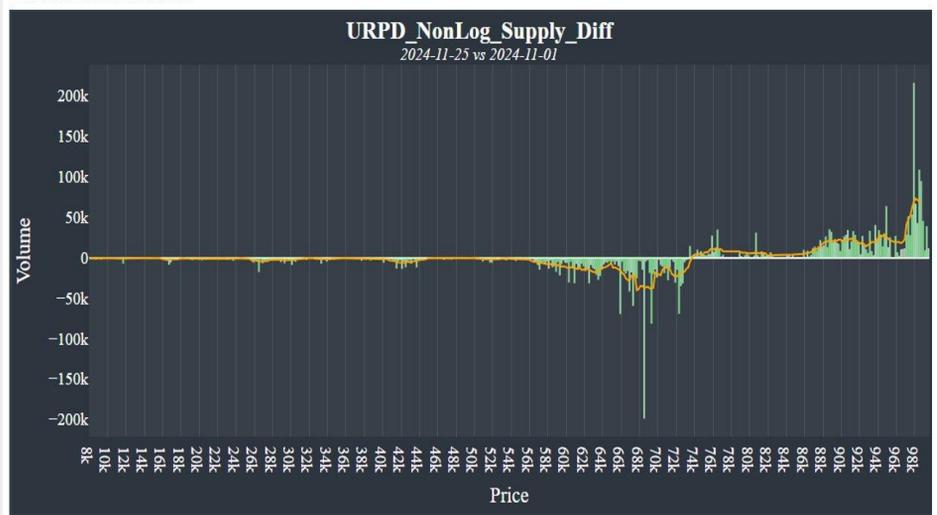
- Markets were largely unchanged, with \$BTC currently at \$95,645 (-0.3%) and \$ETH at \$3,578 (-2.1%). BTC dominance is currently 58.26%.
- Hyperliquid announced its \$HYPE token launch, scheduled for Friday at 2:30 a.m. ET. The genesis event will distribute 31% of the 1B total supply to community members, with no allocations for private investors or centralised exchanges.
- Other key headlines include: Celsius distributing \$127MM in its second bankruptcy payout bringing total recovery to 60.4%, BTC Miner MARA acquiring 6,474 BTC (\$615MM) boosting holdings to 34,794 BTC (\$3.3B), and pump.fun reaching a \$1.5B valuation in recent OTC offers.
- During the last 24 hours, the top three gainers were \$AMP, \$VIRTUAL, and \$WLD, while the top three losers were \$CHILLGUY, \$GOAT, and \$ETHFI.

Who's Selling BTC?

For those eagerly anticipating Bitcoin's \$100K breakout, the big question is: who's stacking the sell wall? Galaxy's Alex Thorn shares an excellent on-chain [analysis](#) showing that, while long-term holders (155 days or more) are selling, most of the activity is coming from relatively recent buyers who entered at \$52K-\$72K (March to early November this year). How much more selling might come from this group is harder to pin down. Eyeballing Alex's chart, it looks like around 5 million BTC are held at those levels. Those in the so-called 'diamond hands' (e.g. MicroStrategy) won't hit the market, while those from short-term traders or low-conviction 'paper hands' will. Their decisions will largely depend on how they expect macro and political events to play out in 2025. A good news is that, with a post-US election era potentially bringing a 180-degree shift in the approach to the crypto industry both in the US and outside, there are far more reasons to be 'diamond hands.'

Bitcoin Supply Change at Price Last Moved Onchain (Nov. 1 - Nov. 25, 2024)

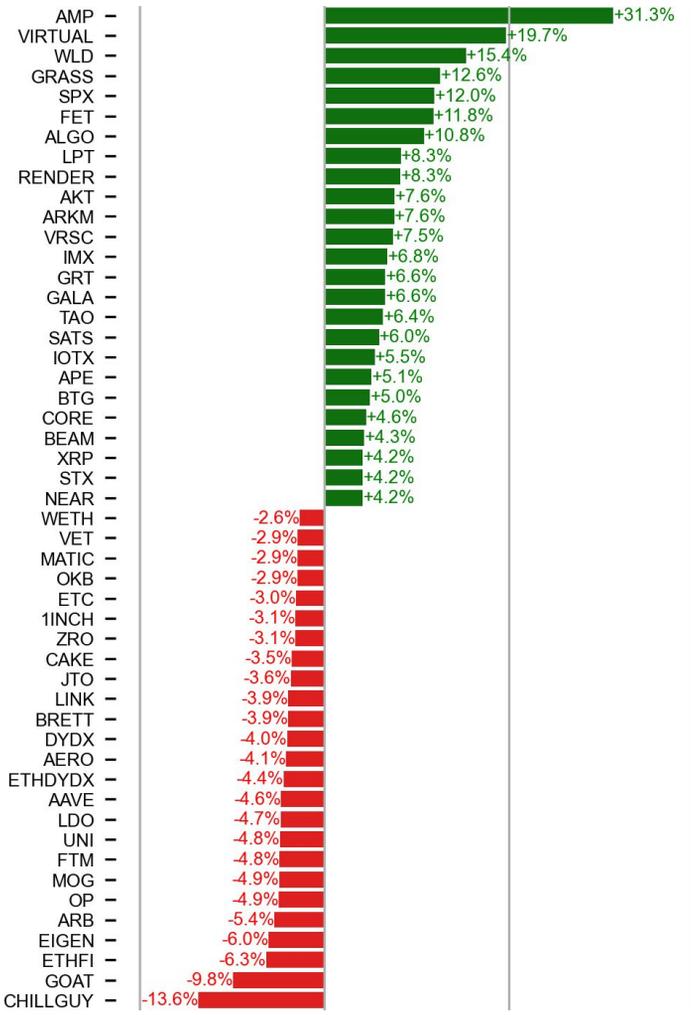
Source: ResearchBitcoin.net



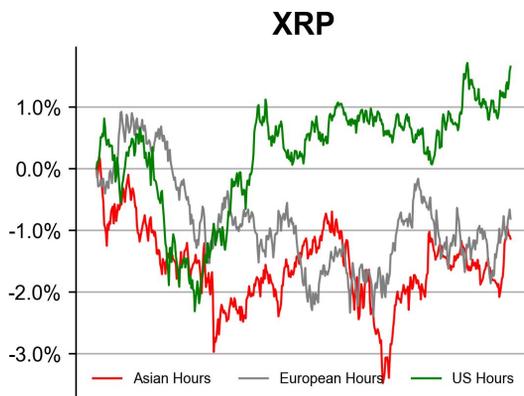
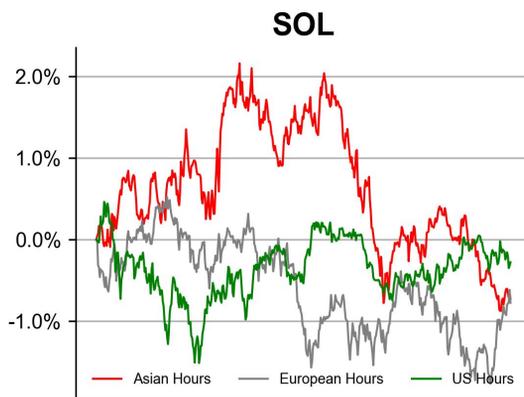
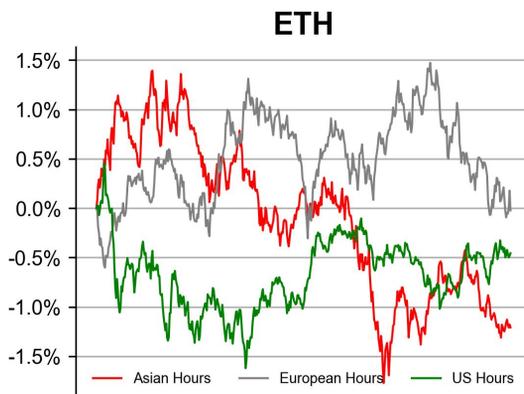
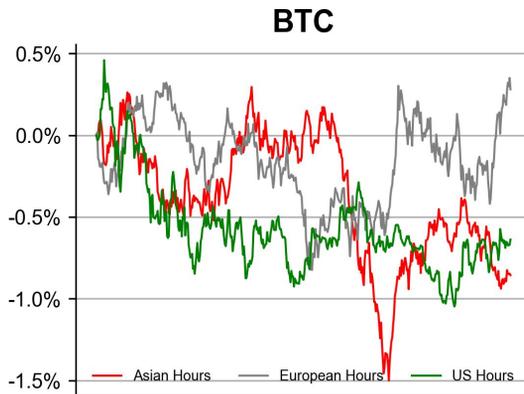
Source: @intangiblecoins

PRICE ACTIONS

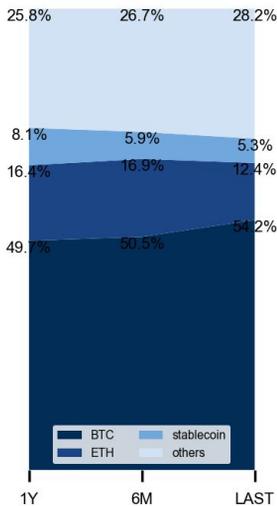
24H Price Change (Top/Bottom 25 from Top 200)



Time Zone Analysis



Dominance Ratio

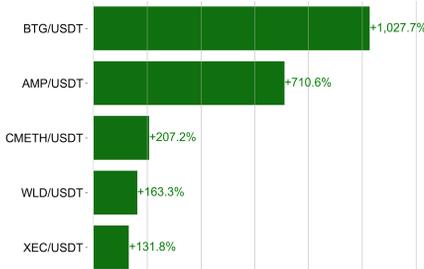


Sector Performance

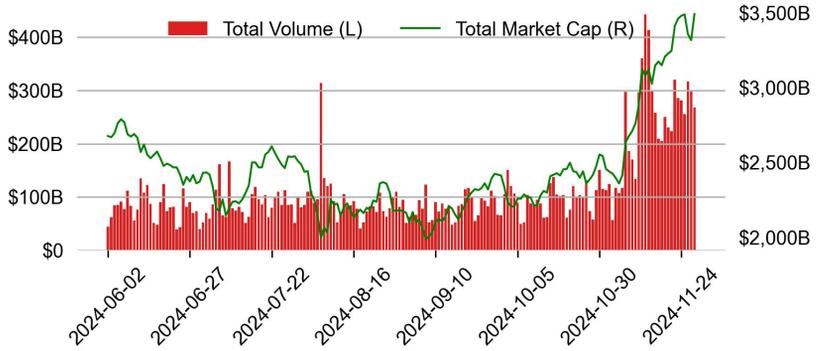


TRADING VOLUME

24H Vol % Chg*

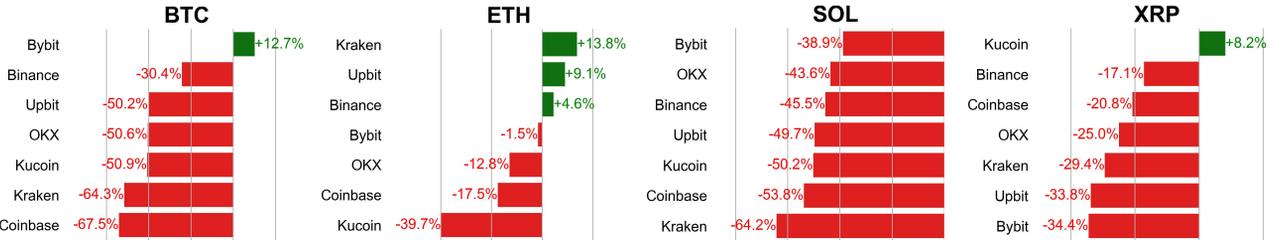


Spot Volume



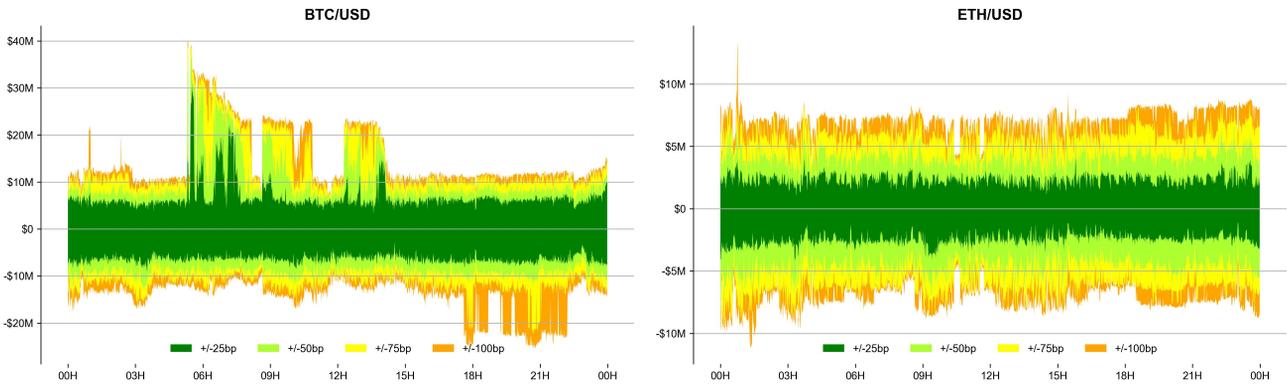
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume Leaders (% chg vs ave)*

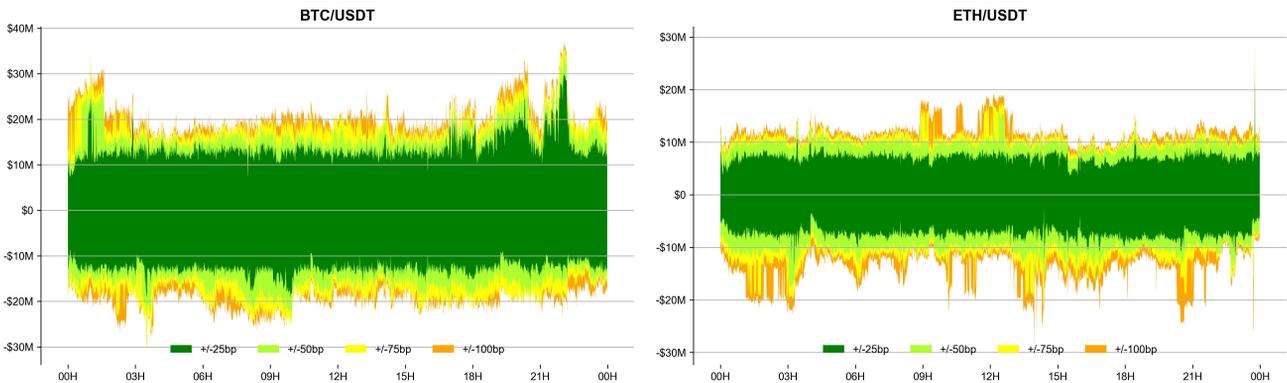


ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



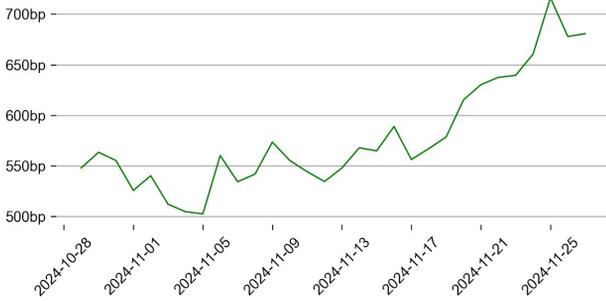
Binance



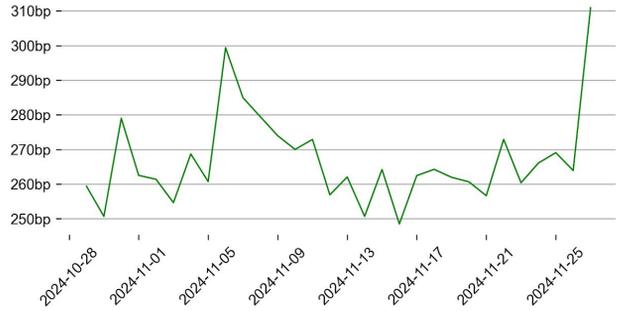
DERIVATIVES

Open Interest / Market Cap

BTC

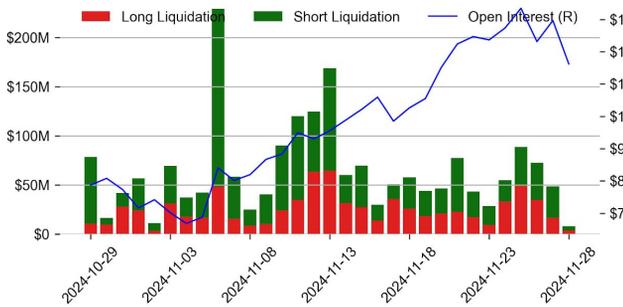


ETH

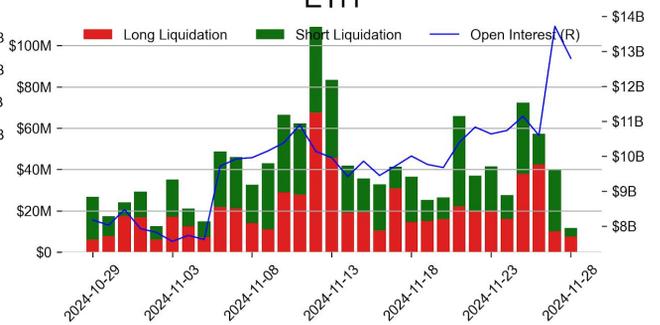


Futures O.I. & Liquidations

BTC

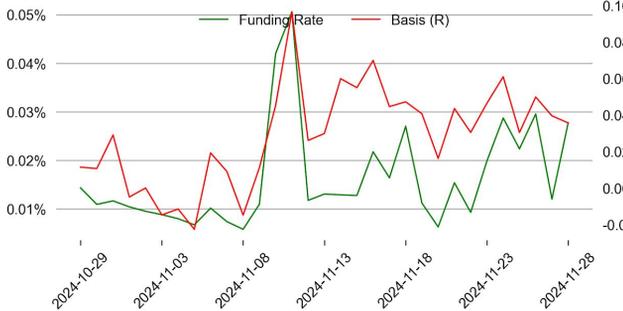


ETH

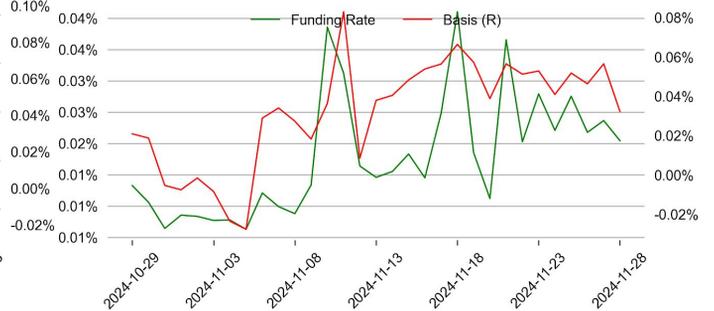


Perps Funding Rate & Rolling Basis

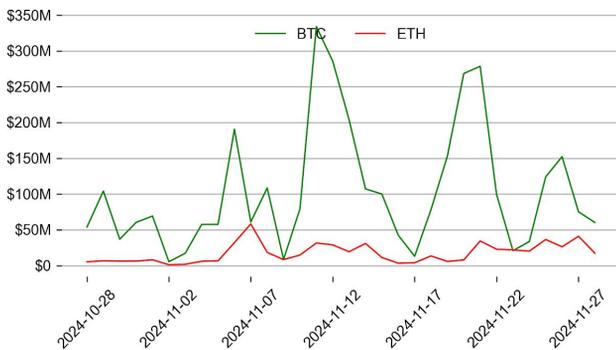
BTC



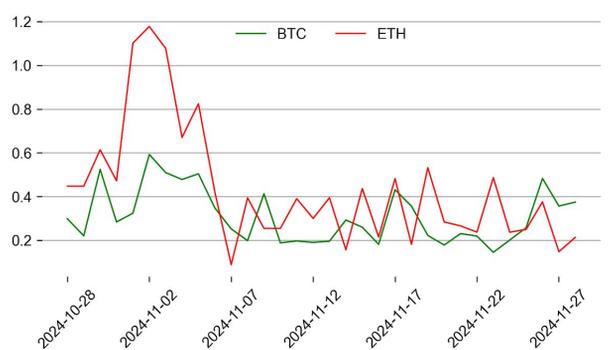
ETH



Option Volume



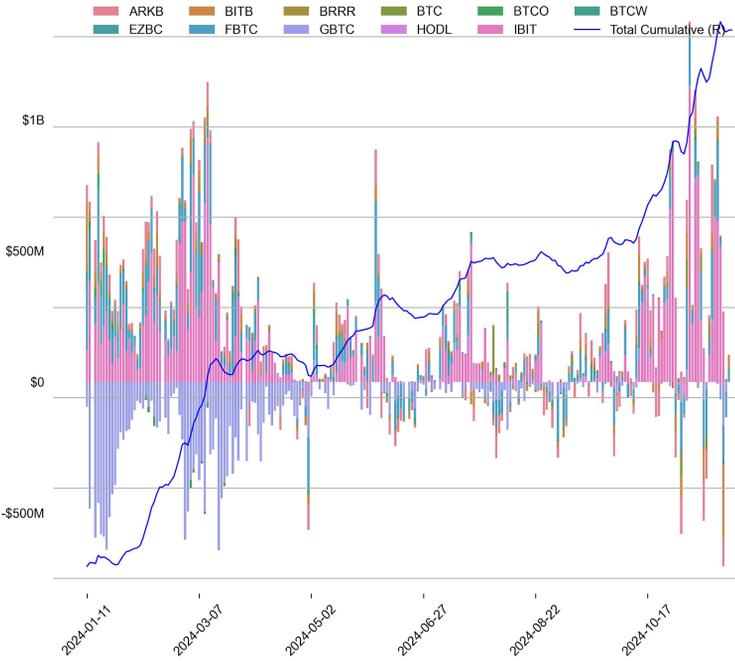
Put Call Ratio



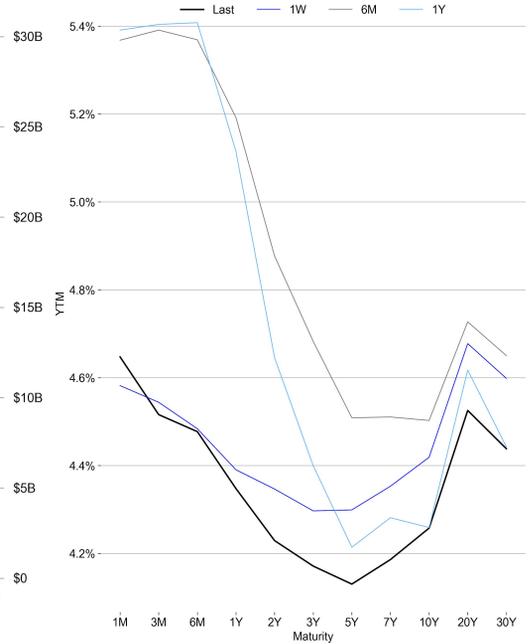
TRADFI

	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	5998.70	19060.48	4759.55	19366.96	3872.55	0.9469	151.20	7.2445	106.15	68.86	2662.50	310.98	388.84	26.92	12.37
1D	-0.4%	-0.6%	0.6%	-1.2%	-0.9%	0.1%	0.1%	-0.0%	0.1%	0.2%	-0.1%	6.0%	9.9%	7.8%	10.7%
1M	3.0%	2.7%	-3.8%	-6.4%	-1.3%	2.4%	-1.4%	1.6%	1.8%	2.5%	-3.8%	43.9%	52.3%	42.1%	17.1%
1Y	31.7%	33.5%	8.9%	14.0%	11.0%	3.9%	2.7%	1.6%	3.3%	-11.6%	28.8%	142.4%	-23.1%	117.4%	-3.8%

BTC Spot ETF Flow

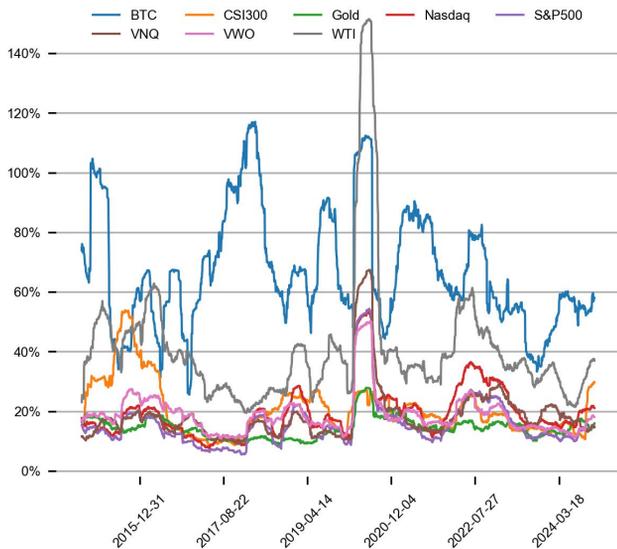


US Treasury Yield Curve

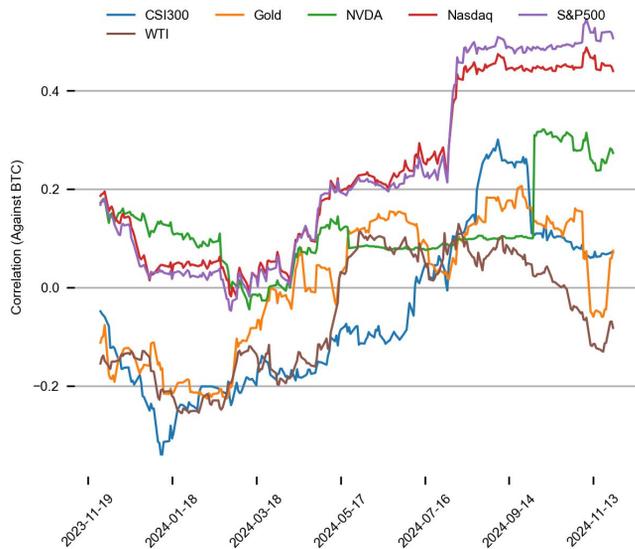


CROSS ASSET METRICS

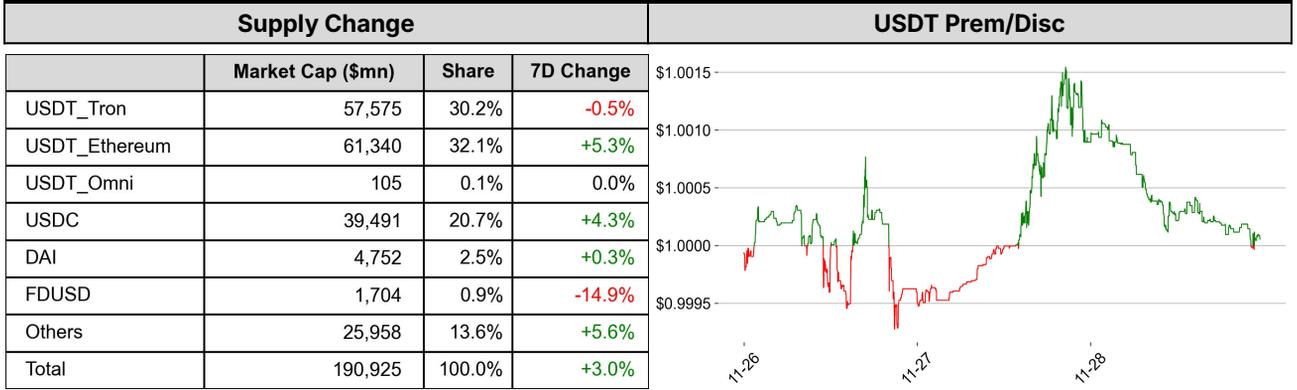
Volatility



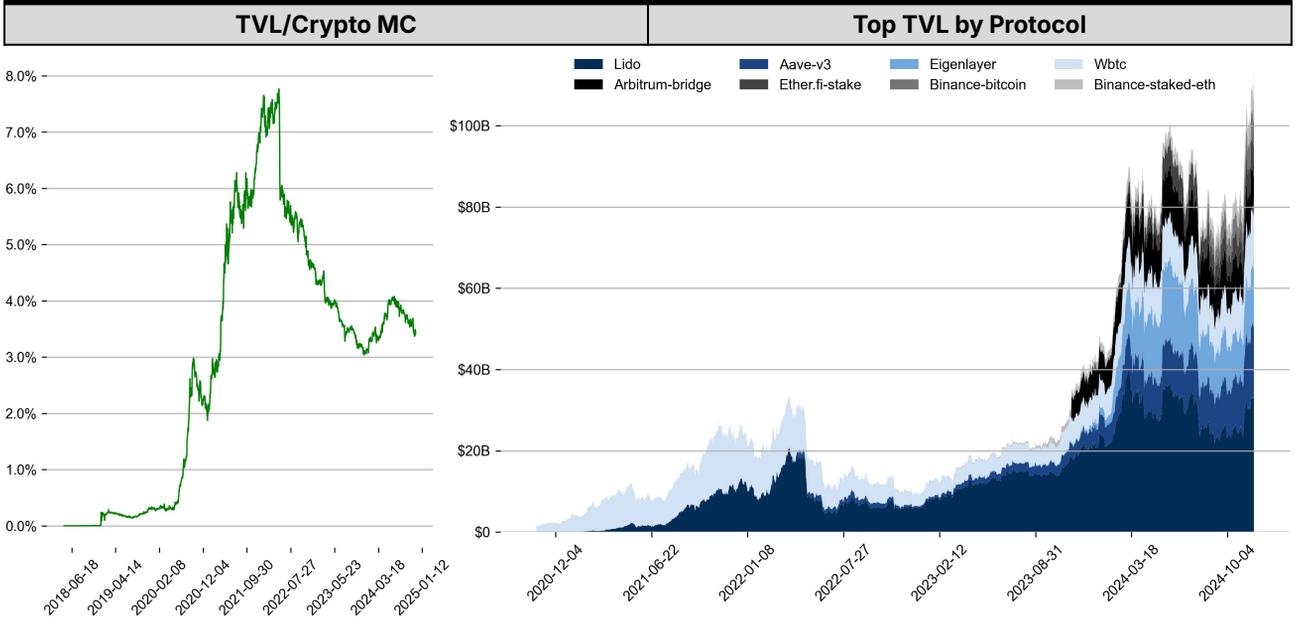
Correlation



STABLECOIN

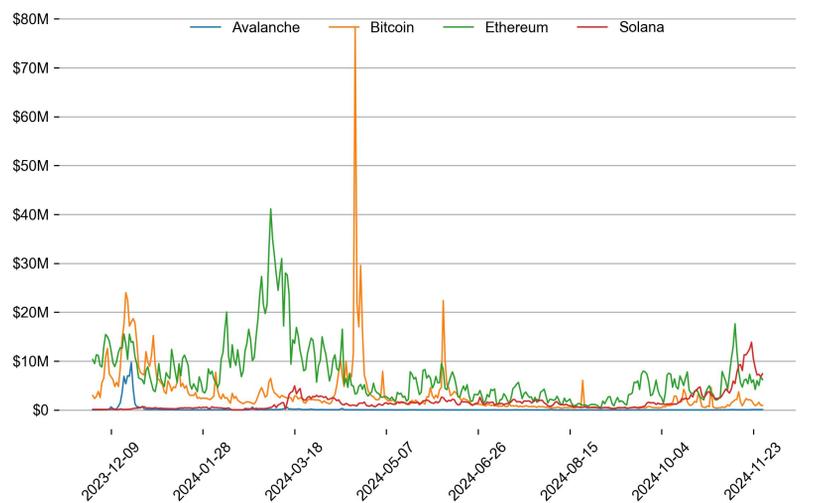


ONCHAIN MOVES



Top TVL Gainers*			Daily Network Fees	
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#	Name	7D Change
1	Abacus	+802.4%
2	Synthetix V3	+761.8%
3	iZiSwap	+115.2%
4	Flexa	+75.5%
5	PulseX V2	+64.4%



* 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, 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), L0(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 Layer GG	<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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