

Daily Market Brief

Nov 14, 2025 (UTC -02:00)

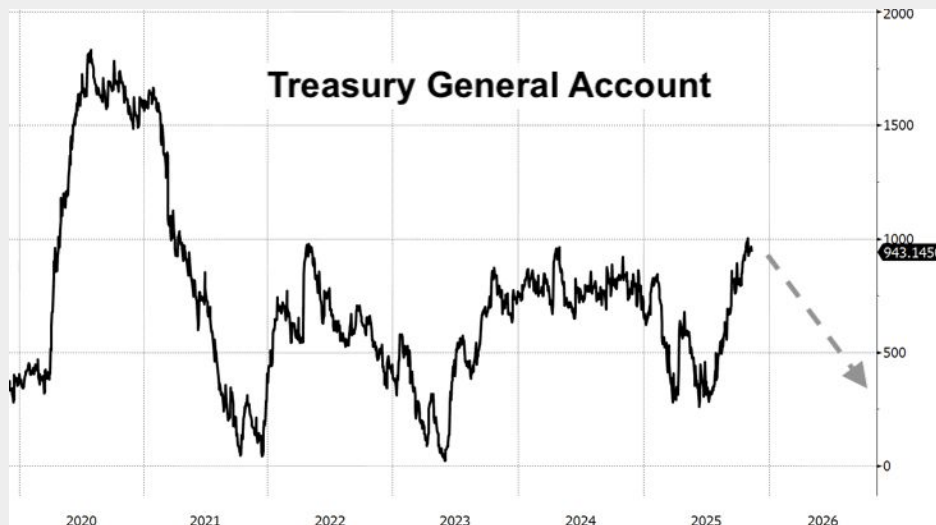
Peter Chung | Head of Research
Min Jung | Research Associate

BTC	\$99,728.73 -1.9%	S&P500	6,737.54 -1.7%	US 10Y	4.1110% +0.0440PPT	WTI	\$58.99 +0.9%
ETH	\$3,232.94 -5.3%	Nasdaq	22,870.36 -2.3%	DXY	99.24 -0.3%	Gold	\$4,188.70 -0.6%

- Market sold off and \$BTC has once again fallen below \$100K. As of now, \$BTC is trading at \$99,728 and \$ETH at \$3,232, with Bitcoin dominance at 60.16%.
- Canary Capital's new spot XRP ETF (XRPC) posted a strong debut, generating \$58 million in first-day trading volume and surpassing Bitwise's SOL ETF launch. The move comes as the DTCC has listed five spot XRP ETFs in its active and pre-launch category, signaling growing momentum for XRP products ahead of potential SEC action.
- A few other headlines include: Aave labs to launch zero-fee on- and off-ramping for GHO and other stablecoins in Europe, BlackRock's BUIDL fund now accepted as collateral for Binance trading, and mXRP, a yield-bearing tokenized XRP product, expands to BNB Chain via Lista DAO.
- During the last 24 hours, the top three gainers were \$TEL, \$AB, and \$QNT, while the top three losers were \$CC, \$HASH, and \$MYX.

Hawkish Hiccups, Dovish Horizon

The hawkish remarks from Fed officials were just what the bears were looking for, triggering the latest round of broad sell-offs in risk assets last night. Zooming out beyond this month, however, there are ample reasons to expect dramatically improved liquidity conditions, with or without a Dec. rate cut. The government shutdown has officially ended, allowing spending to inject liquidity into the system; QT is scheduled to end next month; there will be growing noise around Jerome Powell replacement with a dovish successor when the new year begins; and fiscal stimulus is priming the economy ahead of the 2026 midterms. The market's refusal to look beyond the next few weeks signals considerable nervousness, but as time passes, we're drawing closer to these liquidity turnaround catalysts. Watch TGA balance rollover for the first sign.

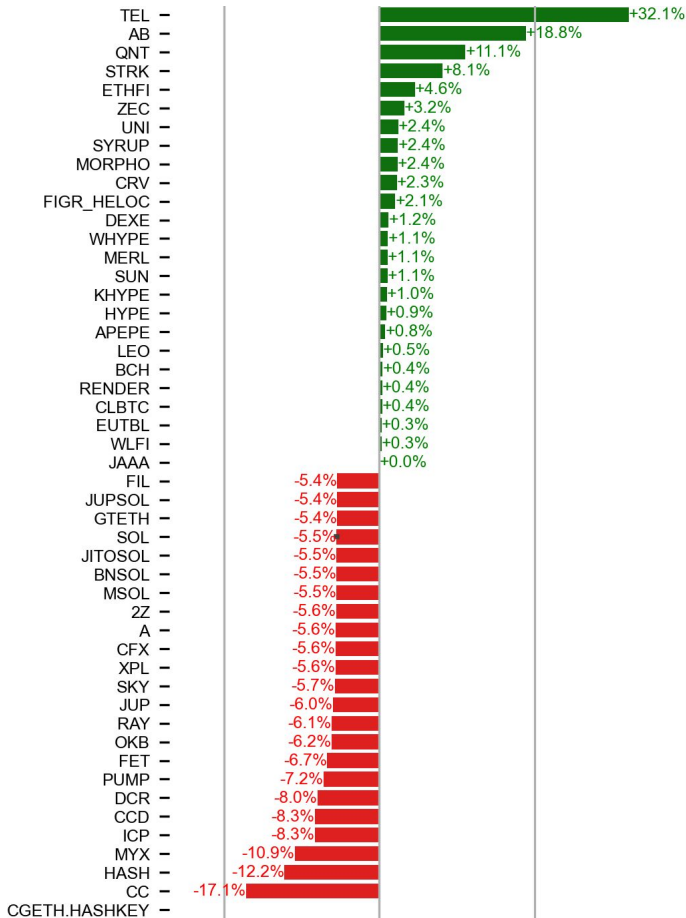


Source: Bloomberg

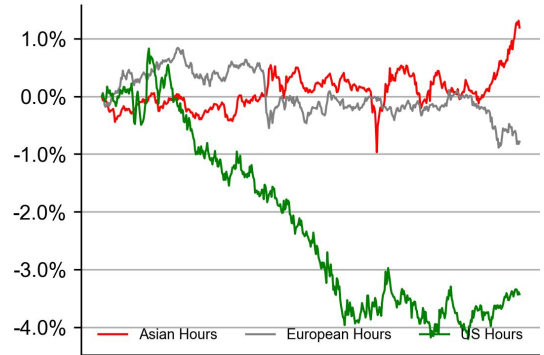
PRICE ACTIONS

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

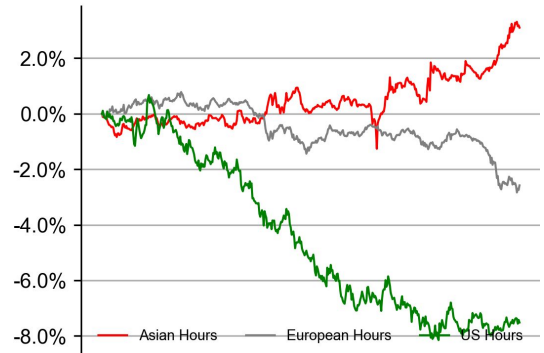
Time Zone Analysis



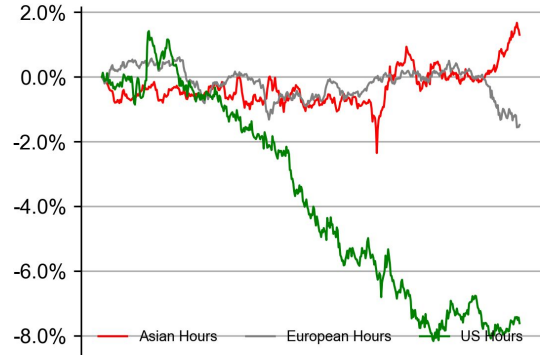
BTC



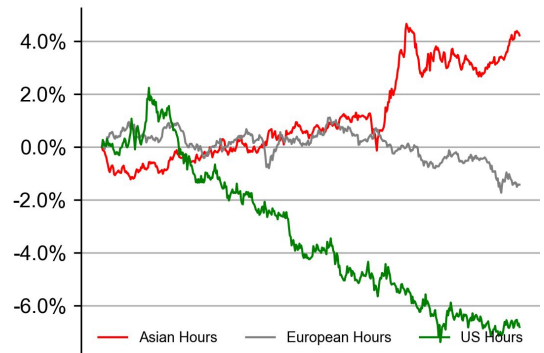
ETH



SOL

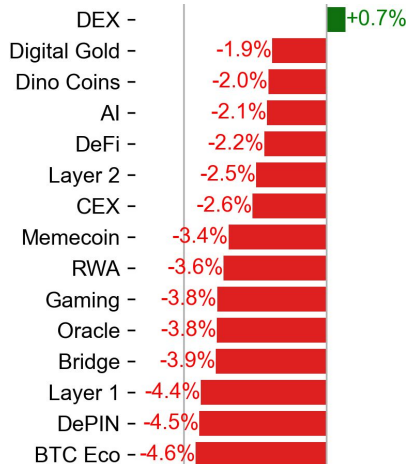
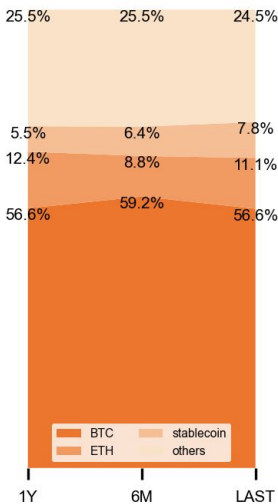


XRP



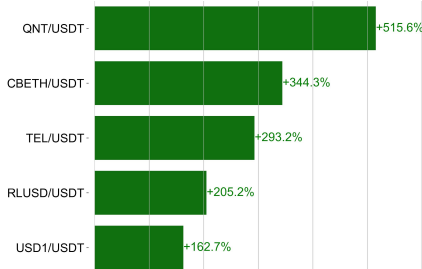
Dominance Ratio

Sector Performance



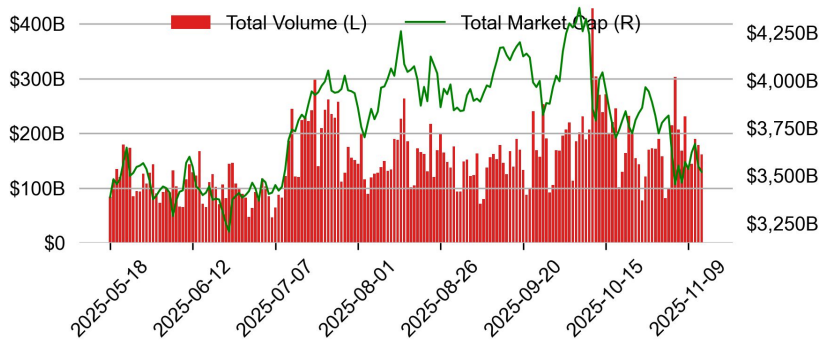
TRADING VOLUME

24H Vol % Chg*



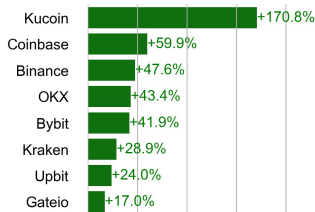
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

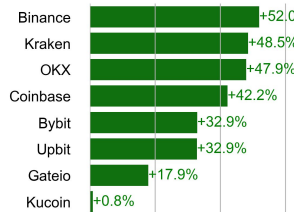


Spot Volume Leaders (% chg vs ave)*

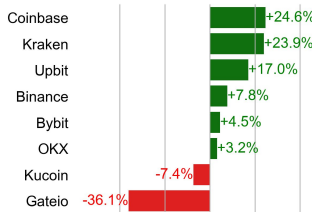
BTC



ETH



SOL

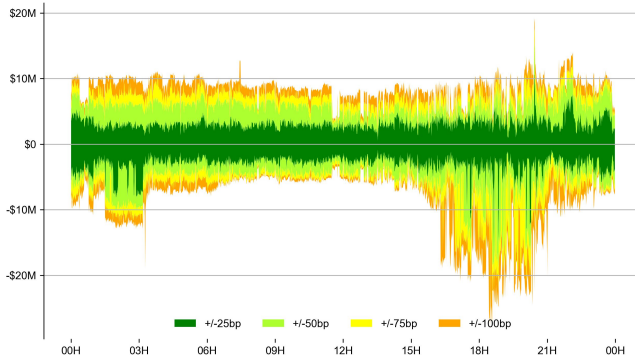


* ranked by the % difference between the 24H volume vs. the 30-day average

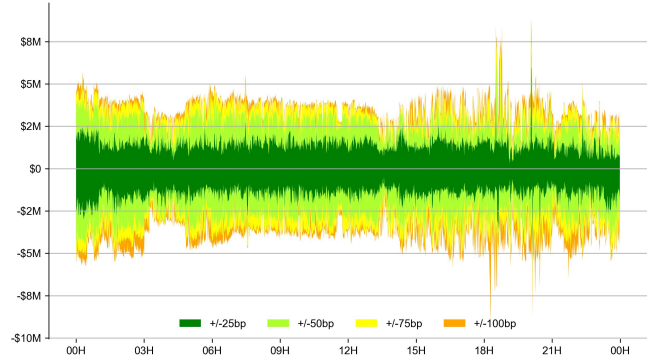
ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase

BTC/USD

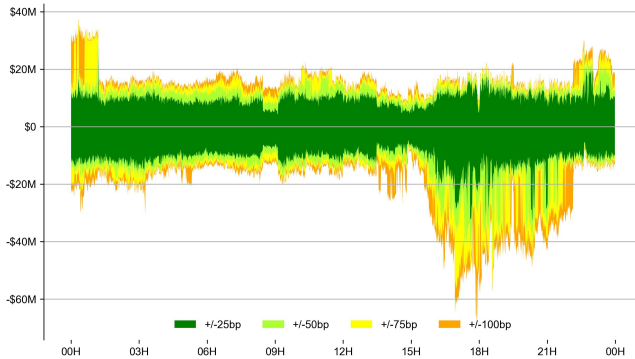


ETH/USD



Binance

BTC/USDT



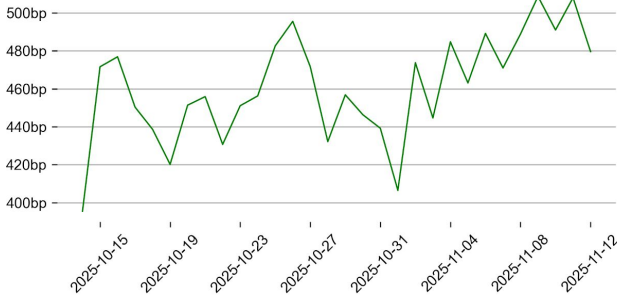
ETH/USDT



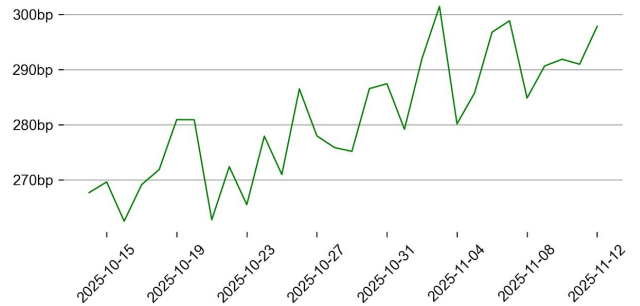
DERIVATIVES

Open Interest / Market Cap

BTC

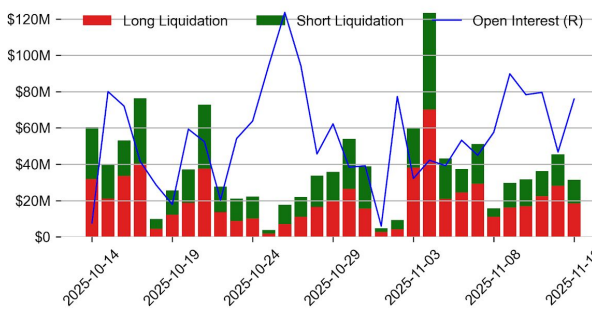


ETH

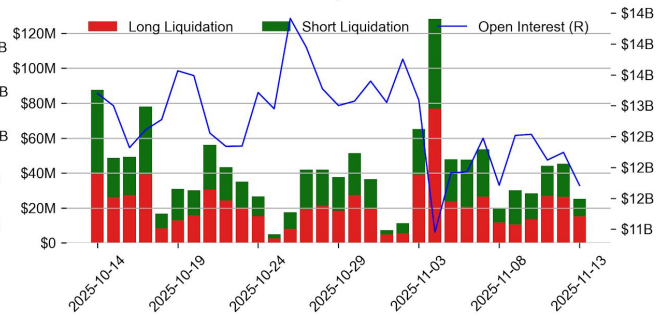


Futures O.I. & Liquidations

BTC

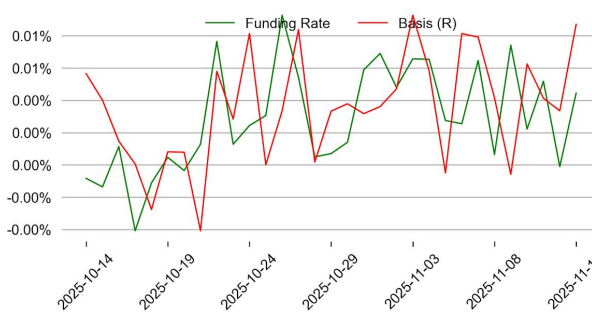


ETH

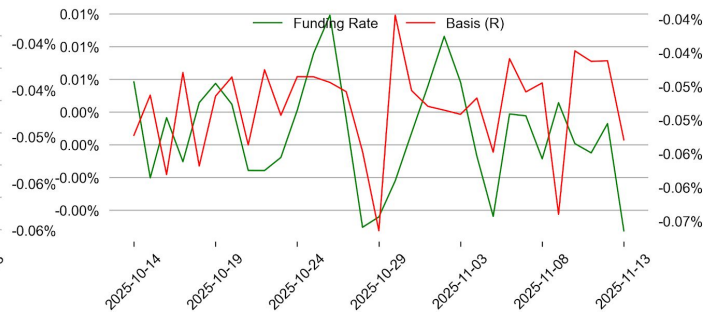


Perps Funding Rate & Rolling Basis

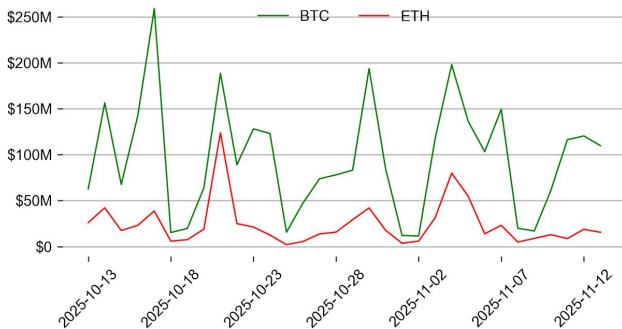
BTC



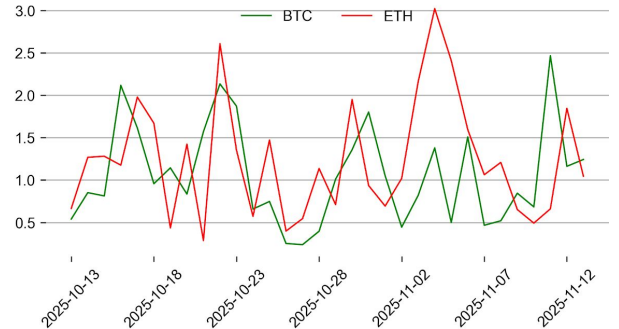
ETH



Option Volume



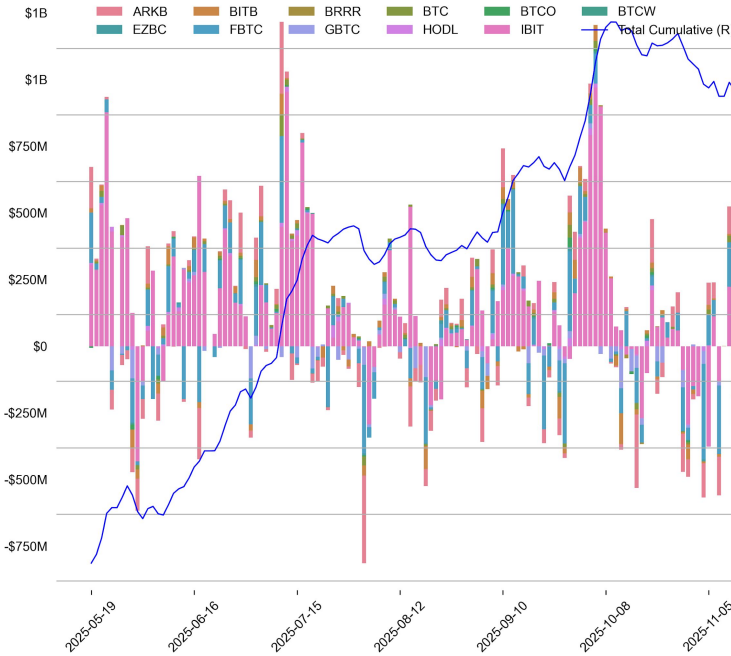
Put Call Ratio



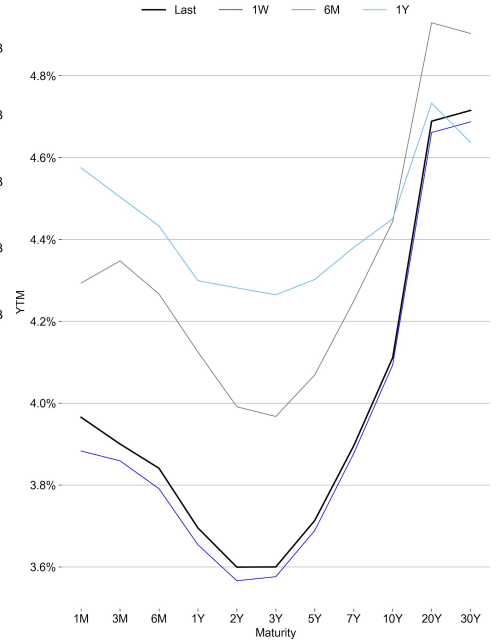
TRADFI

	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	6737.54	22870.36	5739.55	27073.03	4702.07	0.8598	154.63	7.0959	99.24	58.99	4188.70	283.14	208.47	12.80	13.88
1D	-1.7%	-2.3%	-0.8%	0.6%	1.2%	-0.3%	-0.1%	-0.2%	-0.3%	0.9%	-0.6%	-6.9%	-7.2%	-11.2%	-10.2%
1M	1.4%	1.5%	3.4%	6.4%	3.6%	-0.2%	1.8%	-0.6%	0.2%	1.2%	0.6%	-17.1%	-30.7%	-42.4%	-37.4%
1Y	12.6%	18.9%	21.1%	36.6%	14.4%	-9.2%	-0.5%	-1.8%	-6.8%	-13.8%	60.5%	-0.6%	-36.5%	-41.0%	9.6%

BTC Spot ETF Flow

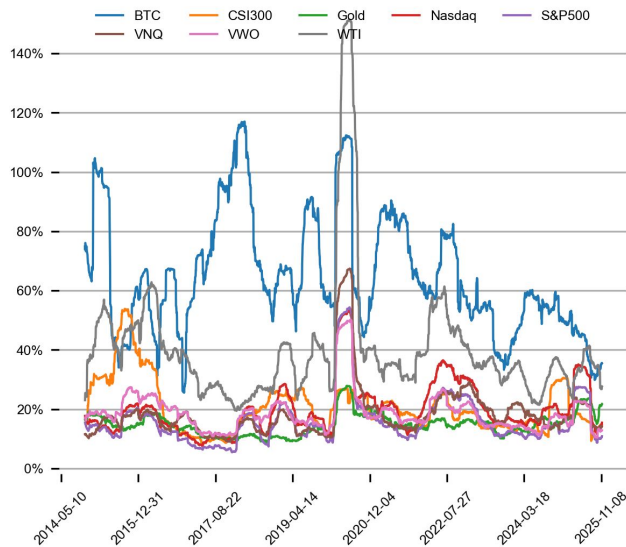


US Treasury Yield Curve

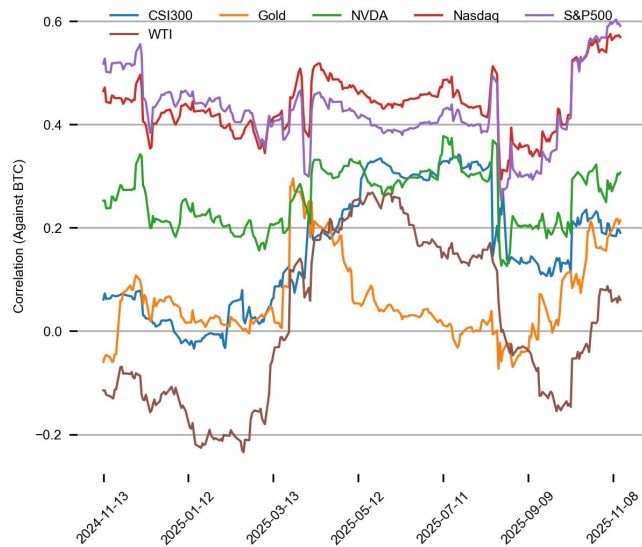


CROSS ASSET METRICS

Volatility



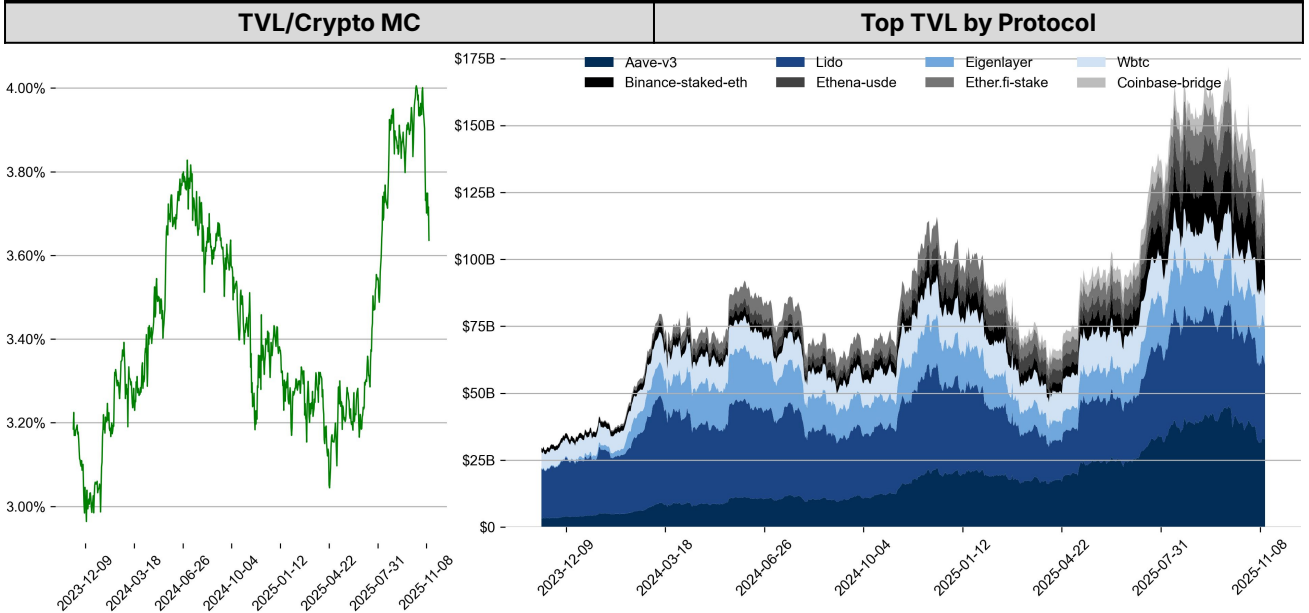
Correlation



STABLECOIN

Supply Change				USDT Prem/Disc
	Market Cap (\$mn)	Share	7D Change	
USDT_Trone	76,713	25.1%	-0.7%	
USDT_Ethereum	88,143	28.9%	+0.4%	
USDT_Omni	80	0.0%	0.0%	
USDC	75,100	24.6%	+0.4%	
DAI	4,898	1.6%	-2.8%	
FDUSD	727	0.2%	-1.1%	
Others	59,619	19.5%	+0.6%	
Total	305,279	100.0%	+0.1%	

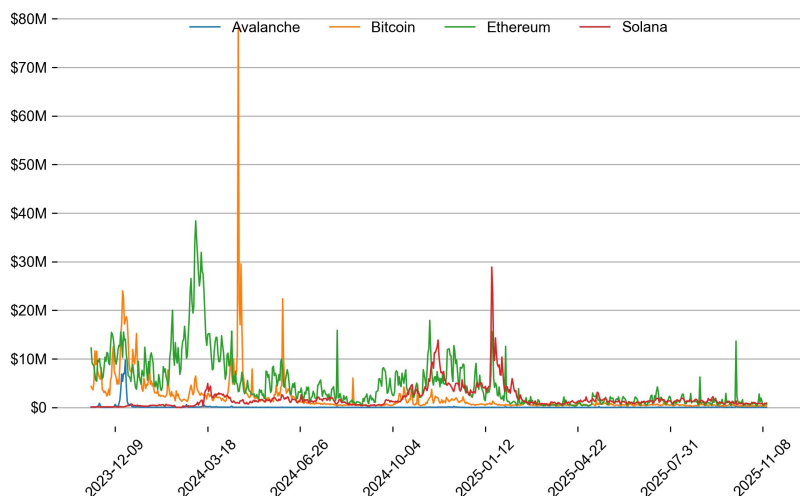
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Upshift	+95.0%
2	AO Bridge	+63.5%
3	USDD	+55.1%
4	Felix Vaults	+42.0%
5	Sentora	+34.8%

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	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	<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	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

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