Presto Research

Daily Market Brief
Nov 21, 2025 (UTC –02:00)

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BTC	$86,613.91	S&P500	6,538.97	US 10Y	4.0870%	WTI	$58.48
	-5.4%		-1.6%		-0.0440PPT		-1.3%
ETH	$2,832.98	Nasdaq	22,078.05	DXY	100.17	Gold	$4,079.41
	-6.4%		-2.2%		-0.1%		-0.1%

- The crypto market saw a sharp sell-off as U.S. equities tumbled. As of now, $BTC is trading at $86,613 and $ETH at $2,832, with Bitcoin dominance at 58.97%.
- The long-delayed September jobs report showed the U.S. added 119,000 jobs—well above expectations—while the unemployment rate rose to 4.4%, its highest since 2021. FedWatch now assigns roughly a 40% probability to a December rate cut, keeping hopes for near-term easing alive despite the Fed's recent hawkish tone.
- A few other headlines include: G NEXUS sold 10,922 ETH for share buybacks with 40,005 ETH remaining; Polymarket odds that Monad's FDV will be under $3B at launch have slipped below 50%; and Kalshi has closed a $1B funding round at an $11B valuation, according to TechCrunch.
- During the last 24 hours, the top three gainers were $FTN, $PI, and $AB, while the top three losers were $SOON, $MYX, and $TEL.

The Under-the-Radar Risk That Killed Yesterday's Rally

The commentators' explanations for the last night's mid-day market plunge (the S&P +1.5% early before suddenly dropping to close at -1.6%) range from lingering AI-bubble concern to Friday's option expiry, but the most under-discussed risk factor, especially among the crypto investors, is the risks associated with private credit sector. Nervousness has been mounting for months, as junk-bond yield spreads continue widening. Fed Governor Lisa Cook amplified those concerns last night, warning of the contagion from private credit impairment. This echoed recent news that a BlackRock-managed private credit CLO failed key over-collateralization tests amid rising bad loans, forcing the firm to waive management fees. Ironically, if Cook's warnings prove prescient and influence Fed policy, they could tilt the balance back in favor of a Dec. rate cut to cushion any fallout. Sure enough, CME futures' rate cut odds have edged up last night to 39% from 30%.
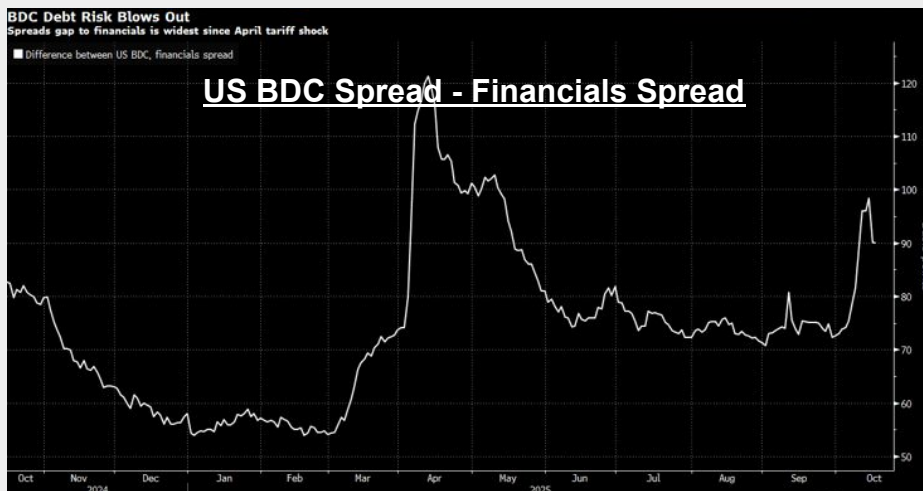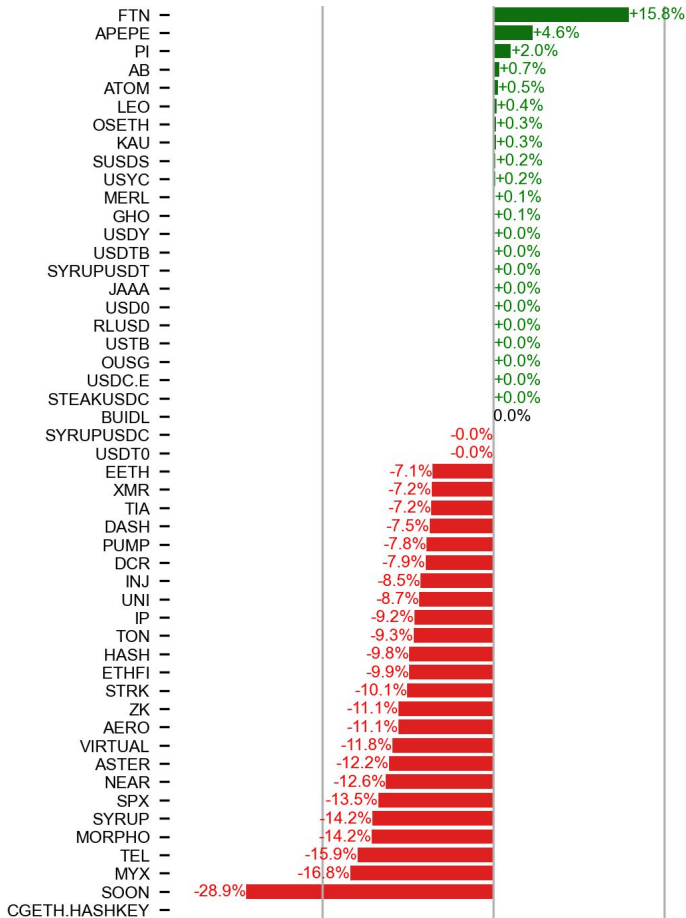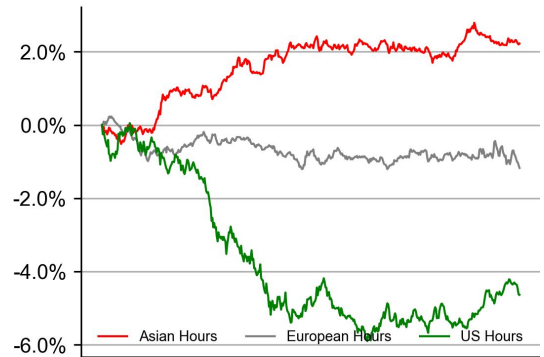

Source: Bloomberg

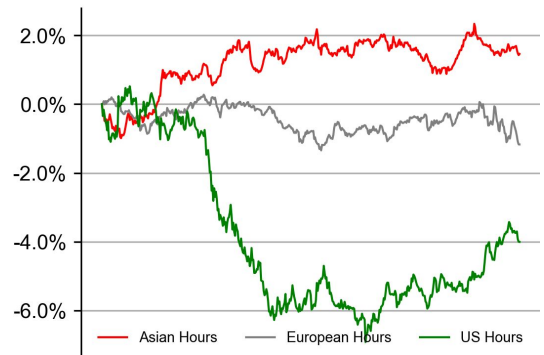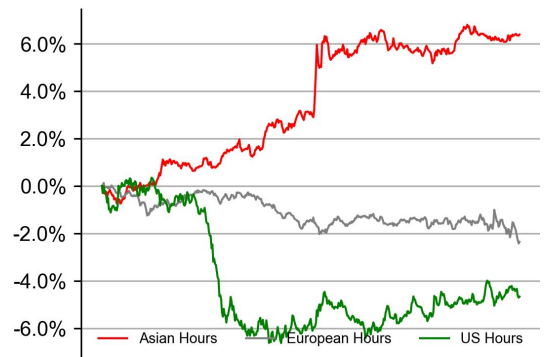| 24H Price Change (Top/Bottom 25 from Top 200)	Time Zone Analysis

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

Asset	Change
FTN	+15.8%
APEPE	+4.6%
PI	+2.0%
AB	+0.7%
ATOM	+0.5%
LEO	+0.4%
OSETH	+0.3%
KAU	+0.3%
SUSDS	+0.2%
USYC	+0.2%
MERL	+0.1%
GHO	+0.1%
USDY	+0.0%
USDTB	+0.0%
SYRUPUSDT	+0.0%
JAAA	+0.0%
USD0	+0.0%
RLUSD	+0.0%
USTB	+0.0%
OUSG	+0.0%
USDC.E	+0.0%
STEAKUSDC	+0.0%
BUIDL	0.0%
SYRUPUSDC	-0.0%
USDT0	-0.0%
EETH	-7.1%
XMR	-7.2%
TIA	-7.2%
DASH	-7.5%
PUMP	-7.8%
DCR	-7.9%
INJ	-8.5%
UNI	-8.7%
IP	-9.2%
TON	-9.3%
HASH	-9.8%
ETHFI	-9.9%
STRK	-10.1%
ZK	-11.1%
AERO	-11.1%
VIRTUAL	-11.8%
ASTER	-12.2%
NEAR	-12.6%
SPX	-13.5%
SYRUP	-14.2%
MORPHO	-14.2%
TEL	-15.9%
MYX	-16.8%
SOON	-28.9%
CGETH.HASHKEY	

Time Zone Analysis

BTC

Legend: Asian Hours — European Hours — US Hours

ETH

Legend: Asian Hours — European Hours — US Hours

SOL

Legend: Asian Hours — European Hours — US Hours

XRP

Legend: Asian Hours — European Hours — US Hours

Dominance Ratio

	1Y	6M	LAST
others	25.0%	22.8%	26.8%
stablecoin	5.5%	6.3%	8.5%
ETH	11.5%	9.0%	10.7%
BTC	58.0%	62.0%	54.1%

Legend: BTC, ETH, stablecoin, others

Sector Performance

Sector	Performance
CEX	-3.3%
Memecoin	-3.5%
BTC Eco	-4.0%
DePIN	-4.0%
Oracle	-4.3%
Bridge	-4.5%
DEX	-4.5%
RWA	-4.9%
Dino Coins	-5.0%
Digital Gold	-5.3%
Layer 1	-5.4%
AI	-5.5%
Gaming	-5.8%
DeFi	-6.8%
Layer 2	-7.0%

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TRADING VOLUME

24H Vol % Chg*

- USDTB/USDT: +3,598.0%
- ATOM/USDT: +187.3%
- JITOSOL/USDT: +84.2%
- PI/USDT: +83.7%
- SAND/USDT: +81.3%
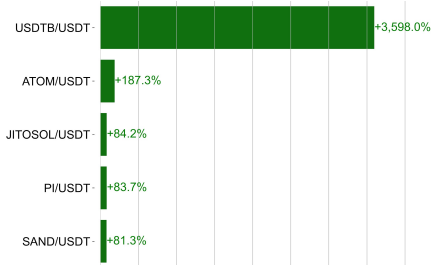
* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume

Legend: Total Volume (L), Total Market Cap (R)
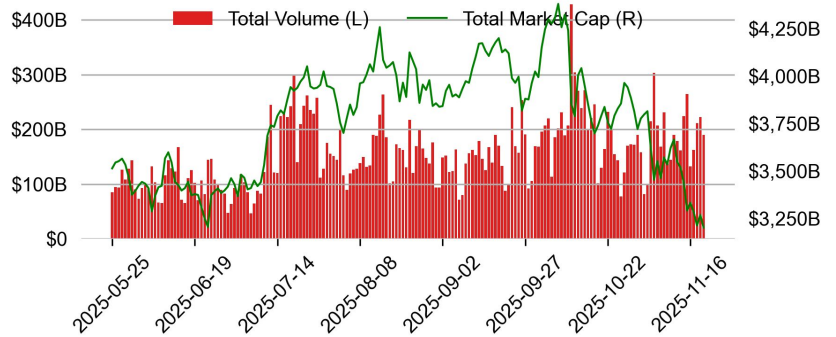
Spot Volume Leaders (% chg vs ave)*

BTC
- Kraken: +128.6%
- Coinbase: +121.3%
- Upbit: +50.9%
- Kucoin: +48.4%
- Bybit: +38.5%
- Binance: +36.5%
- OKX: +26.2%
- Gateio: +16.9%

ETH
- Coinbase: +35.4%
- Bybit: +29.6%
- Binance: +28.0%
- Kraken: +20.6%
- Upbit: +17.5%
- OKX: +5.4%
- Gateio: -4.5%
- Kucoin: -44.5%

SOL
- Coinbase: +120.8%
- Kraken: +49.1%
- Binance: +41.0%
- OKX: +29.5%
- Bybit: +24.3%
- Upbit: +19.4%
- Kucoin: +16.1%
- Gateio: -5.5%

XRP
- Binance: +71.3%
- Coinbase: +66.3%
- Kraken: +41.9%
- Bybit: +33.0%
- Gateio: +24.5%
- OKX: +20.4%
- Upbit: +13.8%
- Kucoin: +3.9%
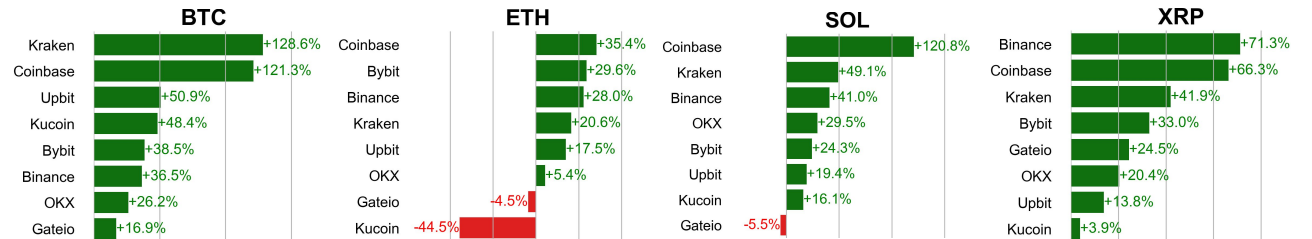
* ranked by the % difference between the 24H volume vs. the 30-day average

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

Coinbase

BTC/USD

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

ETH/USD

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

Binance

BTC/USDT

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp

ETH/USDT

Legend: +/-25bp, +/-50bp, +/-75bp, +/-100bp
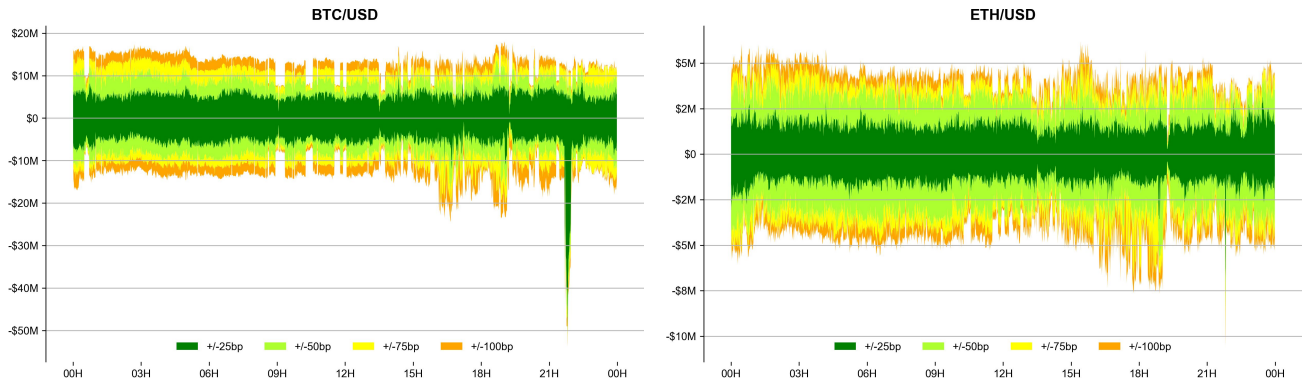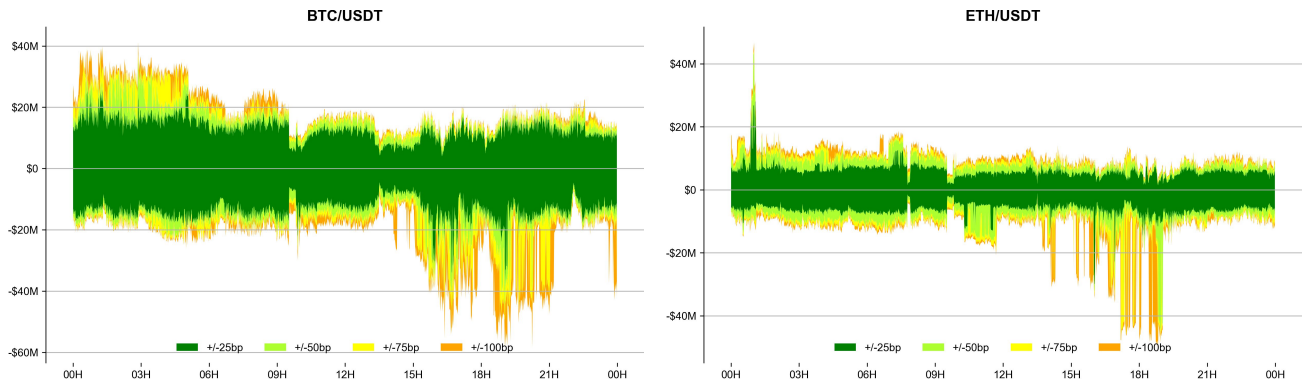
DERIVATIVES

Open Interest / Market Cap

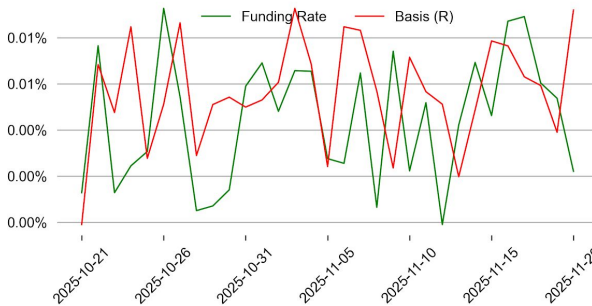### BTC
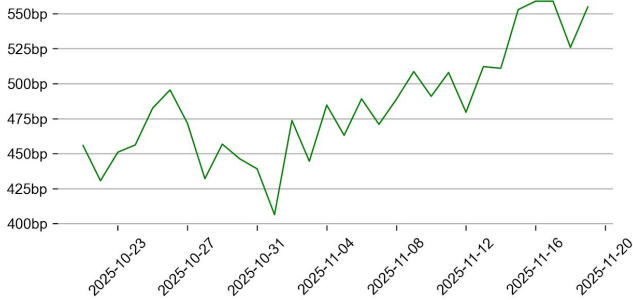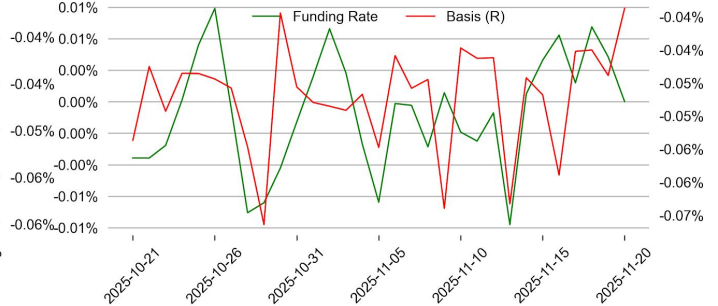

ETH
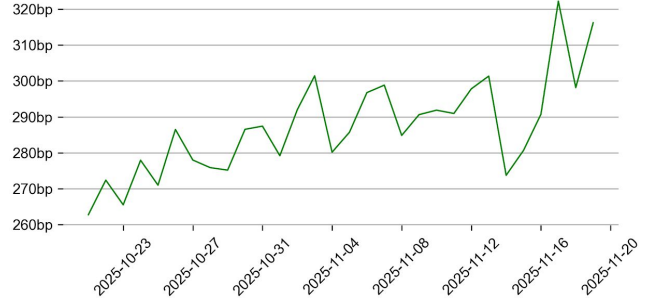
Futures O.I. & Liquidations

BTC

Long Liquidation — Short Liquidation — Open Interest (R)

ETH

Long Liquidation — Short Liquidation — Open Interest (R)
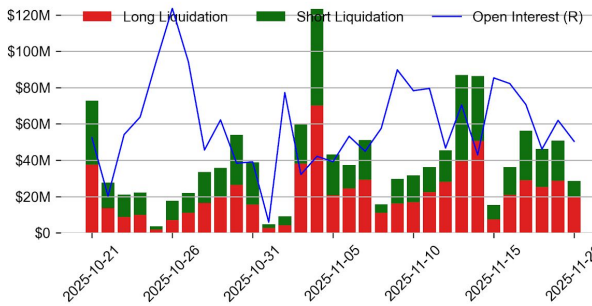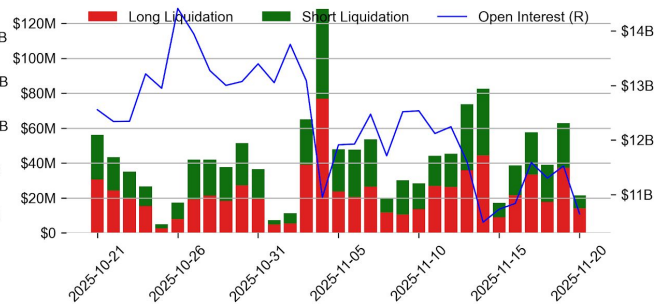
Perps Funding Rate & Rolling Basis

BTC

Funding Rate — Basis (R)

ETH

Funding Rate — Basis (R)

Option Volume

BTC — ETH

Put Call Ratio

BTC — ETH

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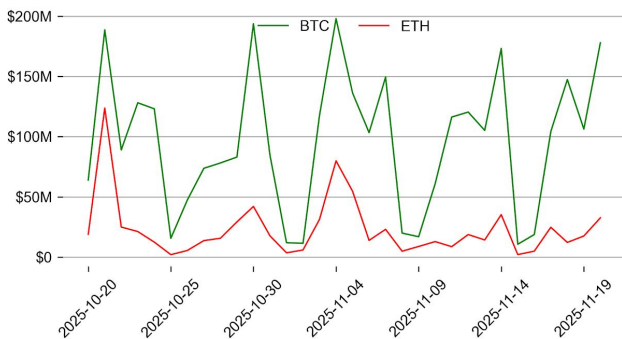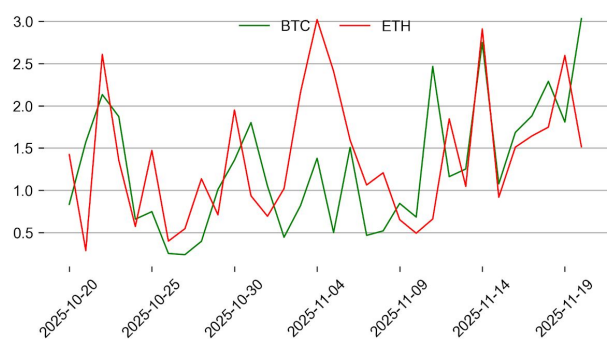
TRADFI

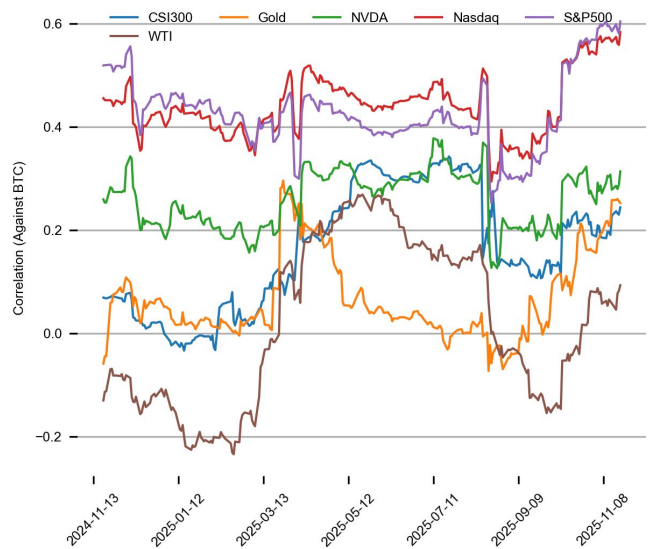|	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	6538.97	22078.05	5560.30	25835.57	4564.95	0.8670	157.39	7.1164	100.17	58.48	4079.41	238.05	177.14	10.23	12.78
1D	-1.6%	-2.2%	0.3%	0.0%	-0.5%	0.0%	0.1%	0.1%	-0.1%	-1.3%	-0.1%	-7.5%	-5.0%	-7.8%	-4.3%
1M	-2.9%	-3.8%	-2.2%	-0.7%	-0.9%	0.6%	3.6%	-0.1%	1.2%	1.1%	-0.7%	-29.7%	-41.3%	-49.0%	-38.2%
1Y	10.5%	16.4%	17.6%	31.1%	14.5%	-8.6%	1.3%	-1.8%	-6.1%	-15.1%	53.2%	-25.6%	-62.6%	-54.8%	5.2%

BTC Spot ETF Flow
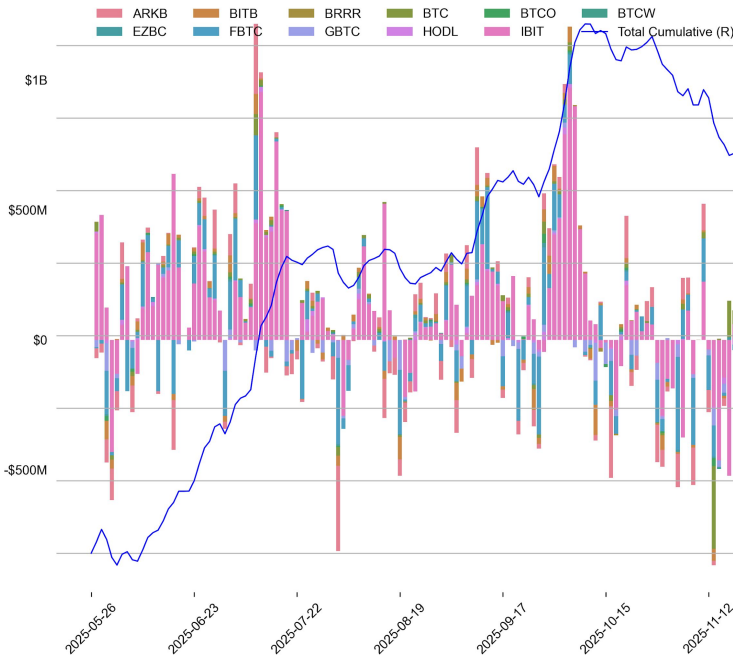
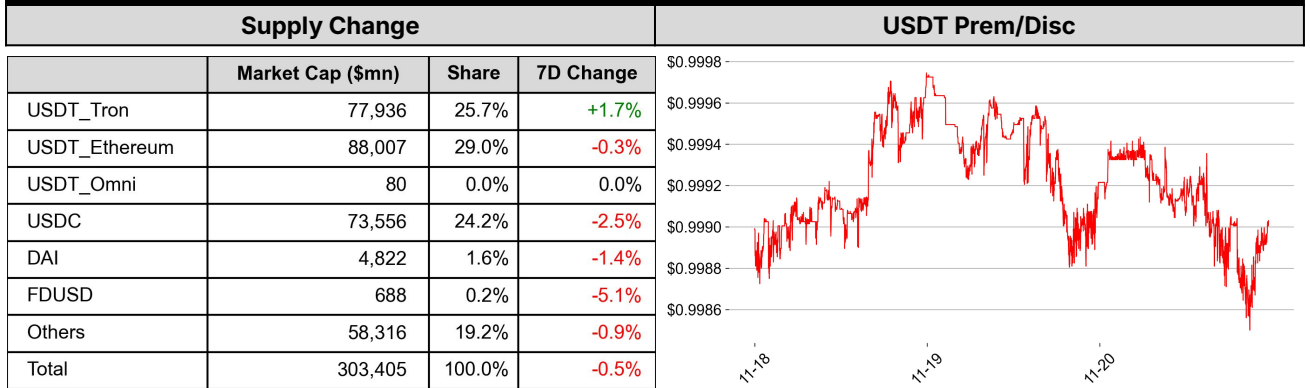## US Treasury Yield Curve
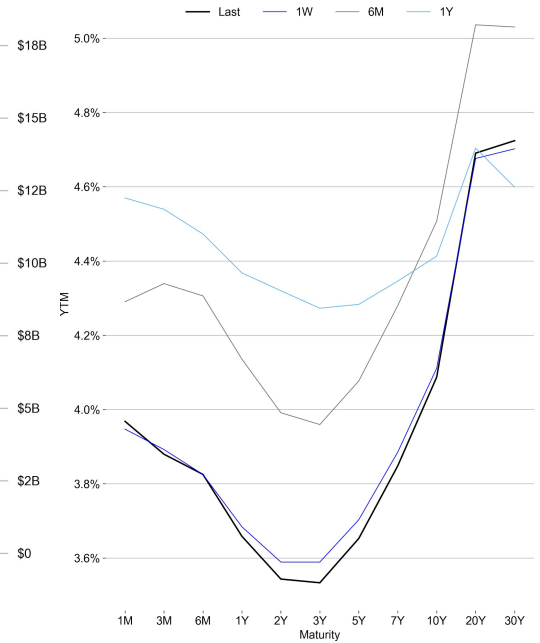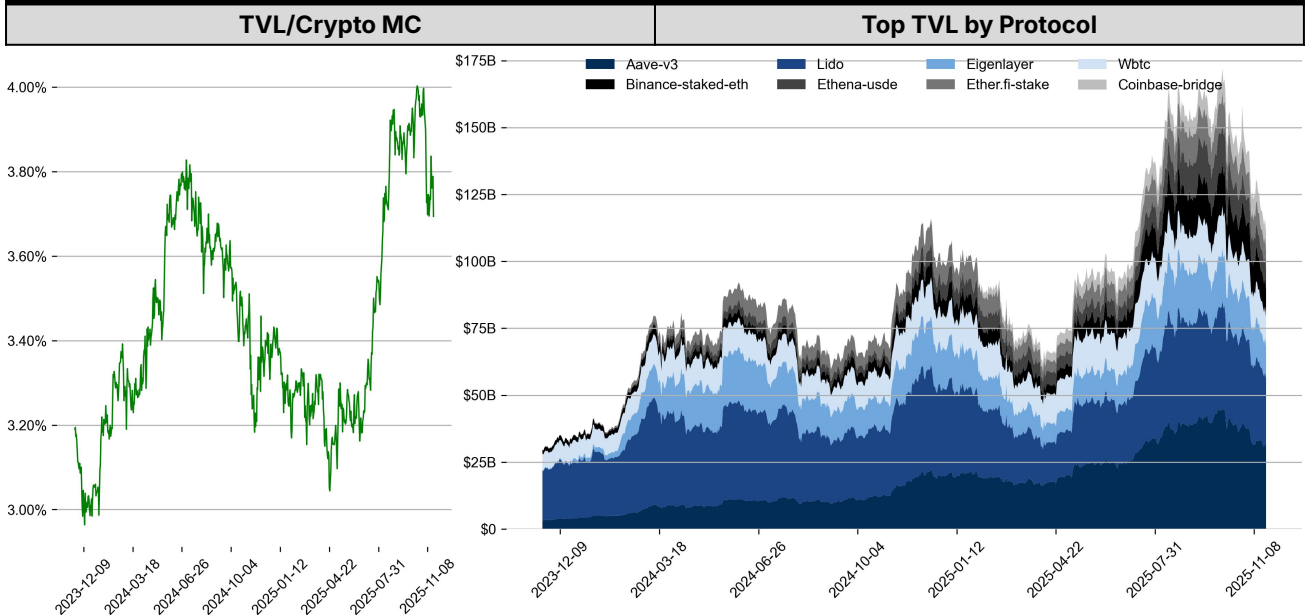

CROSS ASSET METRICS

Volatility
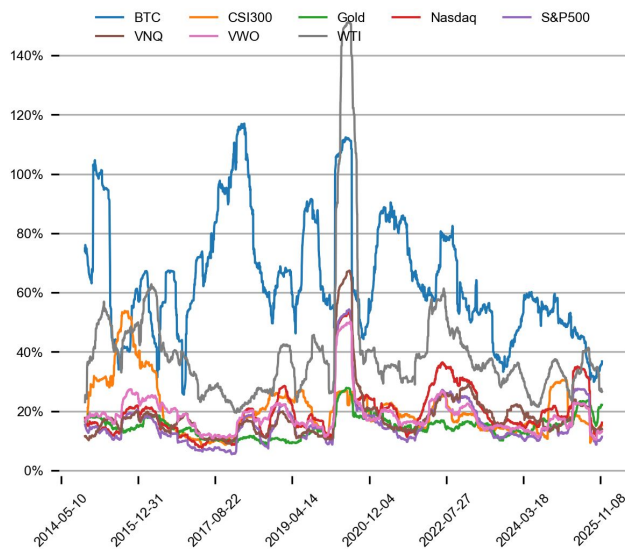
Correlation

STABLECOIN

Supply Change

	Market Cap ($mn)	Share	7D Change
USDT_Tron	77,936	25.7%	+1.7%
USDT_Ethereum	88,007	29.0%	-0.3%
USDT_Omni	80	0.0%	0.0%
USDC	73,556	24.2%	-2.5%
DAI	4,822	1.6%	-1.4%
FDUSD	688	0.2%	-5.1%
Others	58,316	19.2%	-0.9%
Total	303,405	100.0%	-0.5%

USDT Prem/Disc

ONCHAIN MOVES

TVL/Crypto MC

Top TVL by Protocol

Top TVL Gainers*

#	Name	7D Change
1	DigiFT	+81.2%
2	Sentora	+46.8%
3	Starknet Bridge	+34.8%
4	Curve LlamaLend	+34.5%
5	USDD	+26.2%
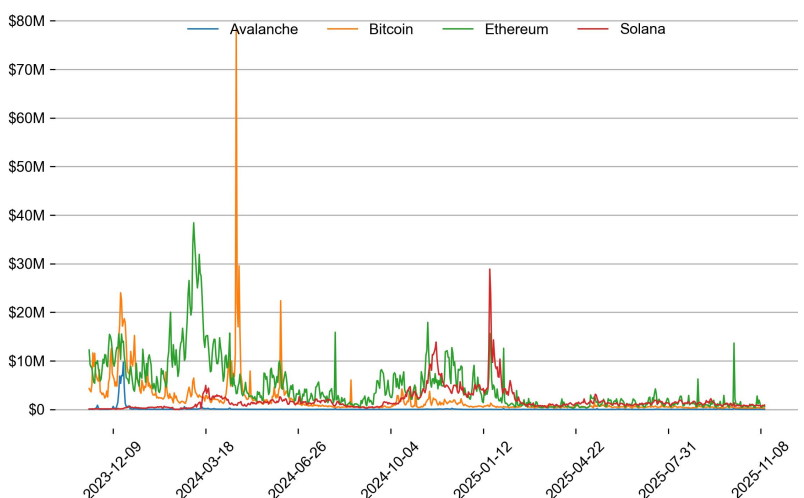
* 5 largest 7 day TVL change in % terms from the universe of minimum $100m TVL protocols, according to DefiLlama.

Daily Network Fees

	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

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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), 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. **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.

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Required Disclosures