Daily Market Brief
Nov 26, 2025 (UTC -02:00)

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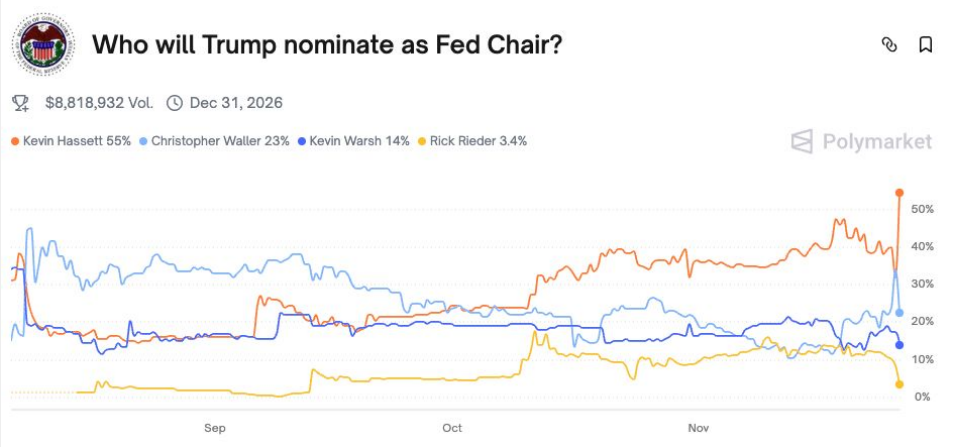
Min Jung I Research Associate

BTC	$87,366.83 -1.1%	**S&P500**	6,765.88 +0.9%	**US 10Y**	4.0020% -0.0340PPT	**WTI**	$58.08 -1.3%
ETH	$2,960.07 +0.2%	**Nasdaq**	23,025.59 +0.7%	**DXY**	99.85 -0.3%	**Gold**	$4,167.60 +0.9%

- Market remains rangebound from yesterday. As of now, $BTC is trading at $87,366 and $ETH is trading at $2,960. Bitcoin dominance stands at 58.53%.
- Texas has reportedly made a $5 million purchase of BlackRock's IBIT, marking the first allocation of its newly created Texas Strategic Bitcoin Reserve under SB 21. If accurate, Bitcoin would become the third holding in the state's trust—joining SPY and a Janus Henderson fund—placing Texas alongside major institutions like Abu Dhabi and Harvard that also hold IBIT.
- A few other headlines include: Polymarket receives CFTC approval of amended order of designation, enabling intermediated U.S. market access; Klarna to launch its stablecoin on Tempo in 2026; and Berachain founder calls Unchained story "inaccurate and incomplete."
- During the last 24 hours, the top three gainers were $MON, $IP, and $HASH, while the top three losers were $TEL, $CC, and $DCR.

Hassett Headline Hints at the Great Un-Discounting

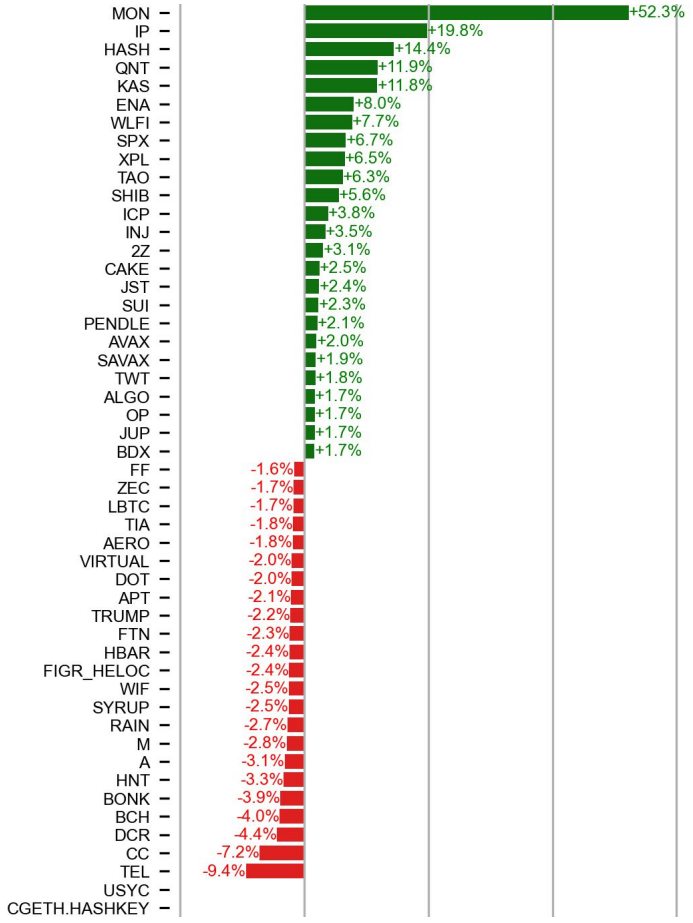
The recent risk-asset sell-off has been notable for its extreme short-term focus. Over the past six weeks, market moved almost entirely driven by near-term Fed pricing, selling off after Powell's hawkish FOMC briefing a month ago, then rebounding on more dovish remarks from other Fed officials. This is striking given upcoming liquidity tailwinds: the scheduled end of QT in Dec. likely a new dovish Fed chair next year, and potential for fiscal stimulus ahead of the midterms. Despite these catalysts just months away, price action has struggled to look beyond the next 1–2 months. Last night brought a potential shift: Bloomberg reported that the White House economic adviser Kevin Hassett has emerged as the frontrunner to replace Powell as Fed Chair. The 10-year Treasury yield immediately dipped below 4%. Thus far, the market has assigned near-zero probability to several dovish developments that are only months away. As these high-probability assumptions crystallize, the heavy discounting may unwind, pricing in the meaningful liquidity tailwinds that have been strangely ignored.



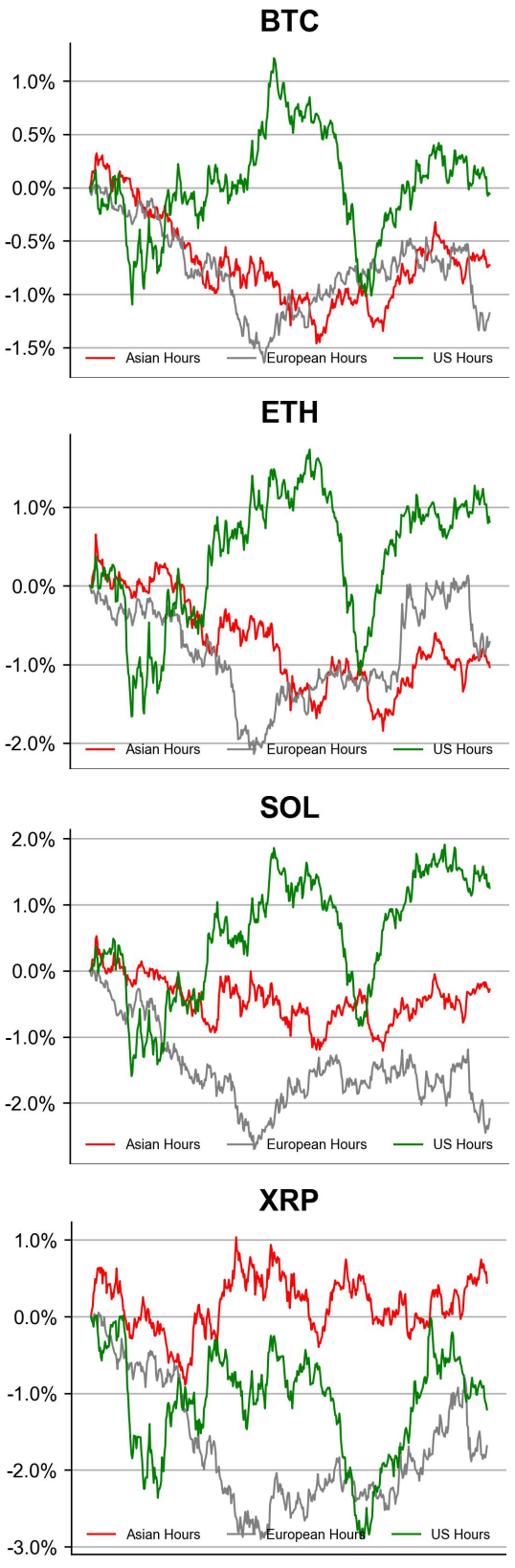
Source: Polymarket

PRICE ACTIONS

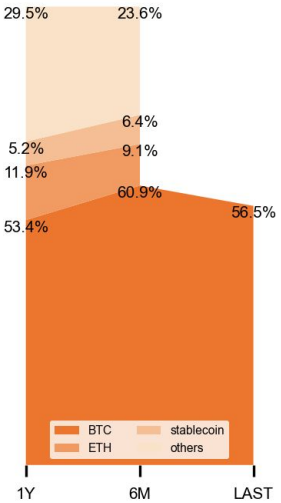
24H Price Change (Top/Bottom 25 from Top 200)



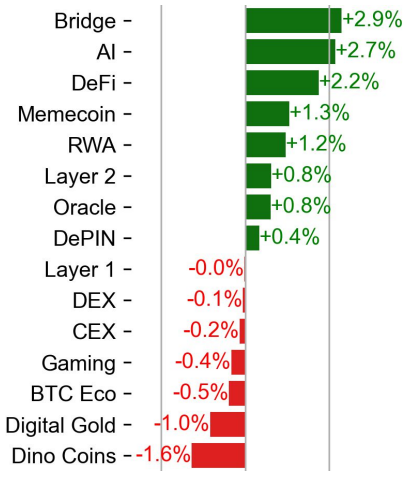
Time Zone Analysis



Dominance Ratio

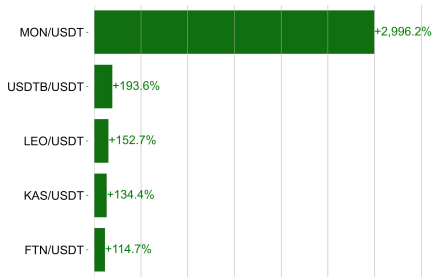


Sector Performance



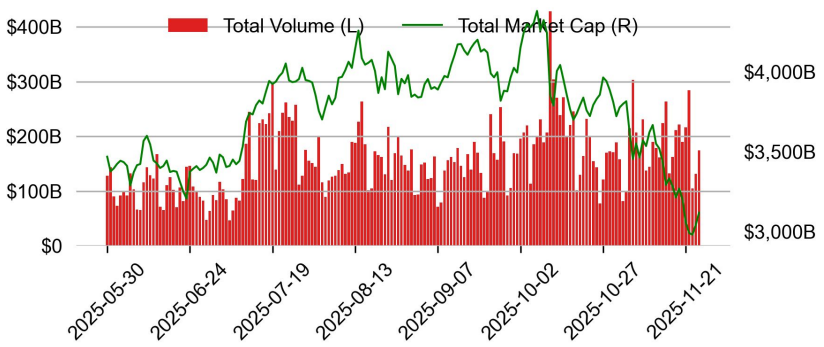
TRADING VOLUME

24H Vol % Chg*

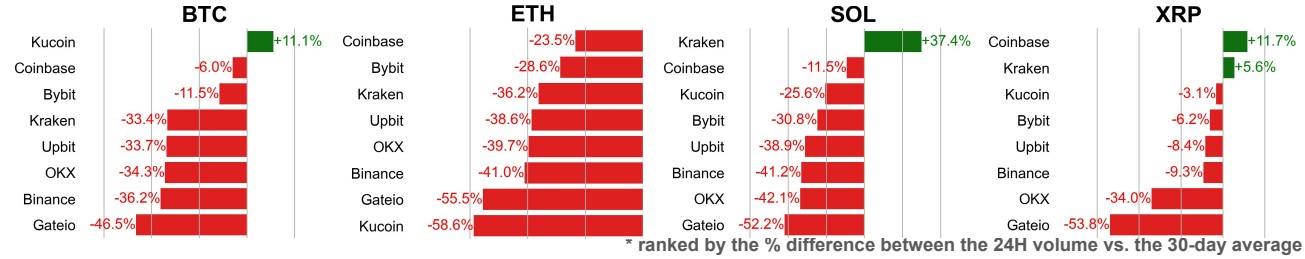


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



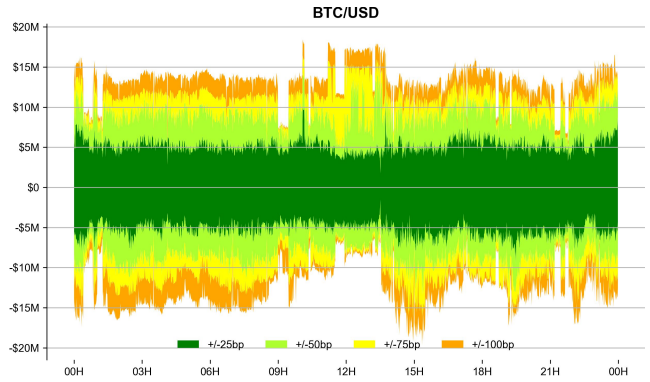
Spot Volume Leaders (% chg vs ave)*

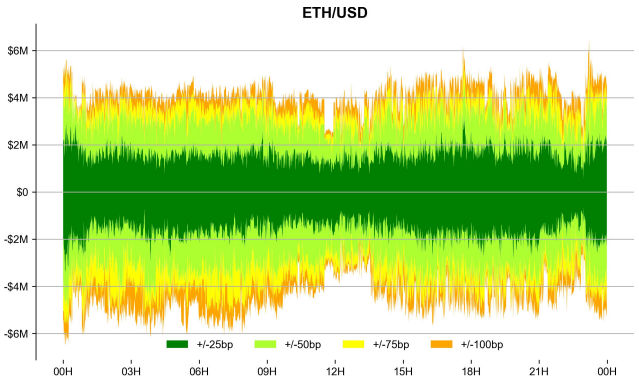


* ranked by the % difference between the 24H volume vs. the 30-day average

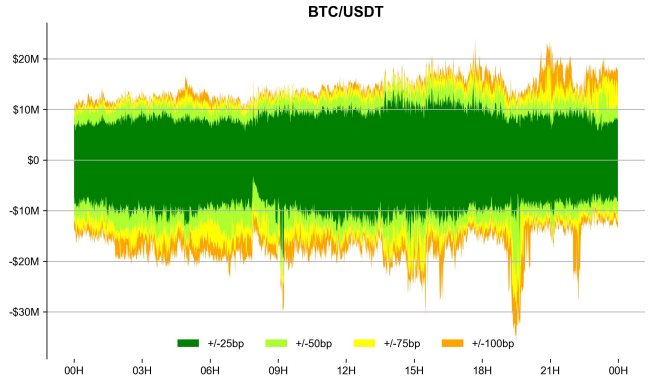
ORDER BOOK DEPTH (within 1% best bid/ask)

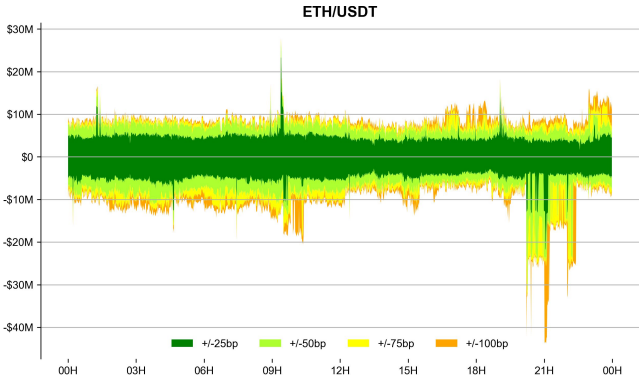
Coinbase





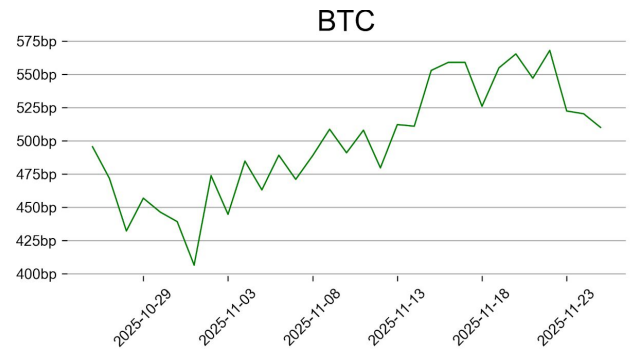
Binance

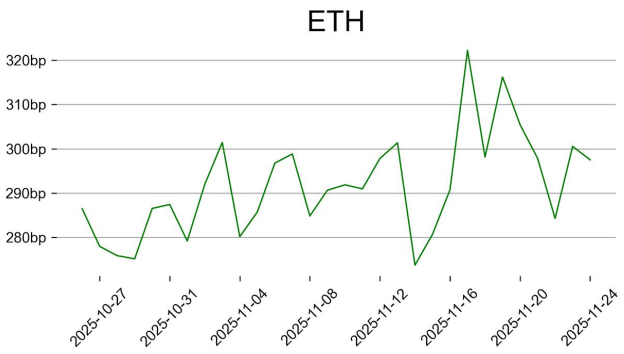




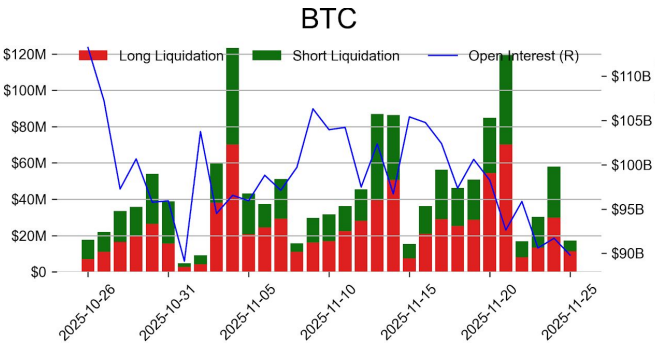
DERIVATIVES

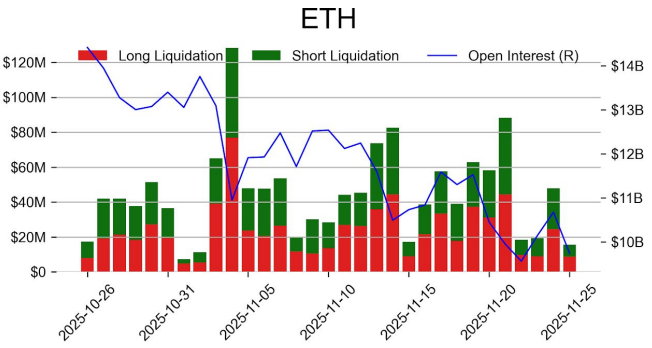
Open Interest / Market Cap



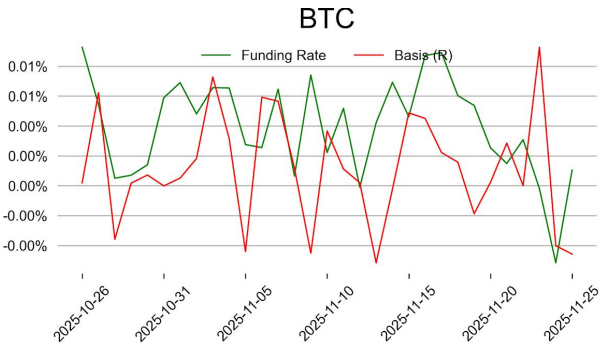


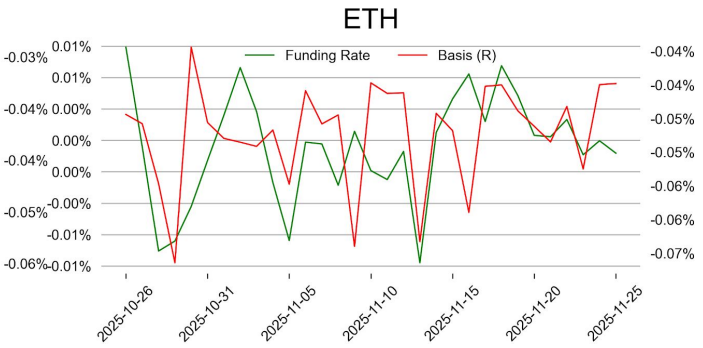
Futures O.I. & Liquidations



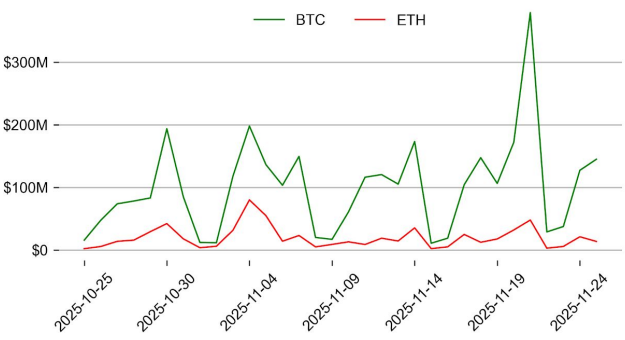


Perps Funding Rate & Rolling Basis

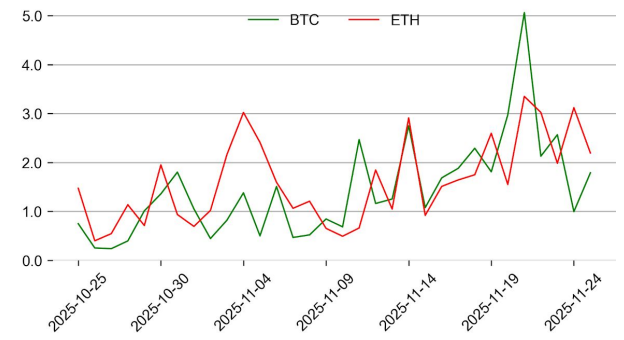




Option Volume



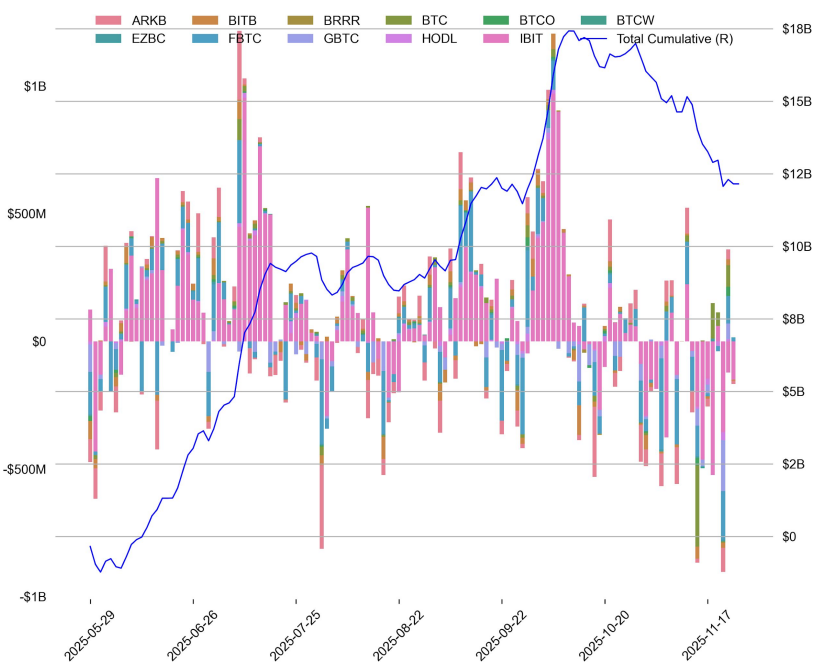
Put Call Ratio



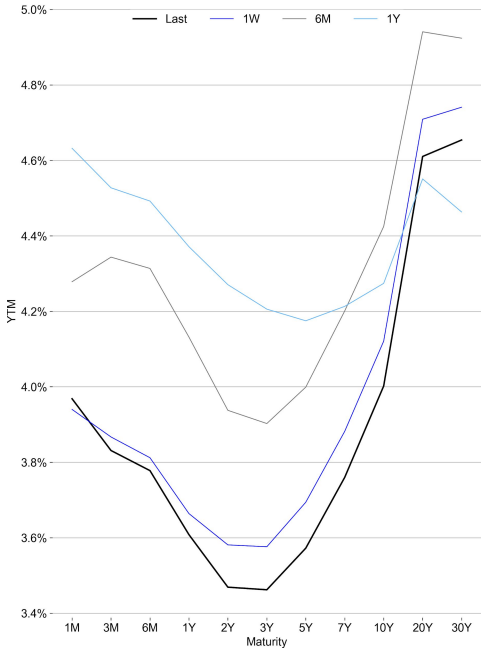
TRADFI

	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	6765.88	23025.59	5576.55	25894.55	4490.40	0.8647	156.20	7.0847	99.85	58.08	4167.60	254.10	172.17	11.19	14.40
1D	0.9%	0.7%	0.9%	0.7%	1.0%	-0.4%	-0.5%	-0.3%	-0.3%	-1.3%	0.9%	-0.7%	-3.8%	-0.2%	3.7%
1M	-0.4%	-0.8%	-1.7%	-1.0%	-3.7%	0.5%	2.2%	-0.5%	0.9%	-5.6%	0.7%	-28.3%	-40.4%	-42.7%	-32.8%
1Y	13.0%	20.8%	16.2%	35.2%	16.7%	-9.2%	1.3%	-2.1%	-6.5%	-15.8%	58.4%	-18.6%	-57.3%	-57.6%	19.4%

BTC Spot ETF Flow

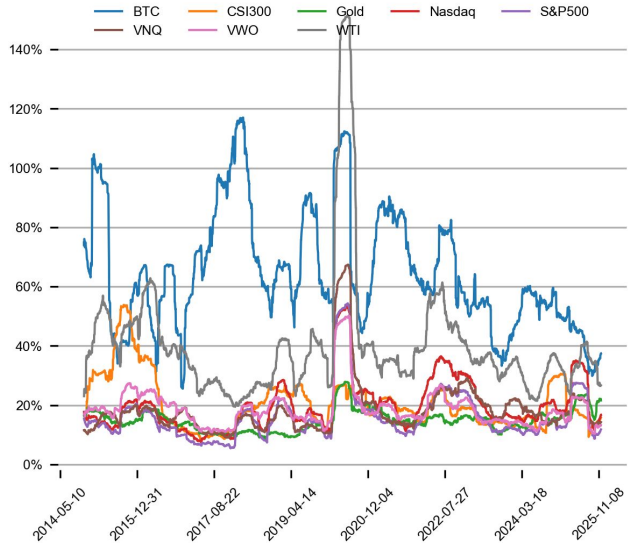


US Treasury Yield Curve

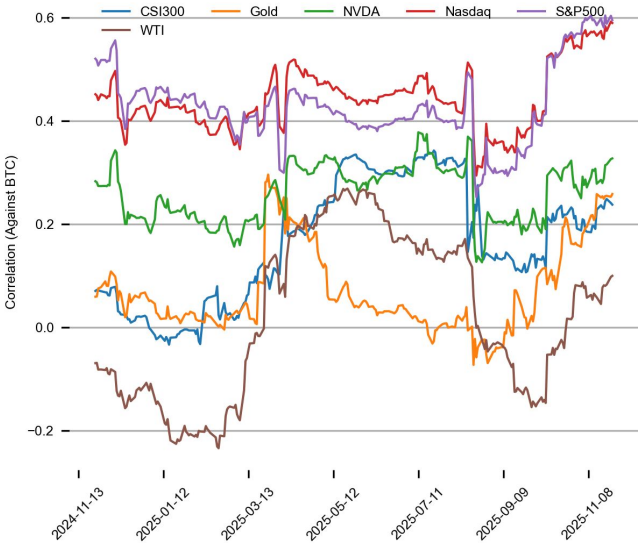


CROSS ASSET METRICS

Volatility



Correlation

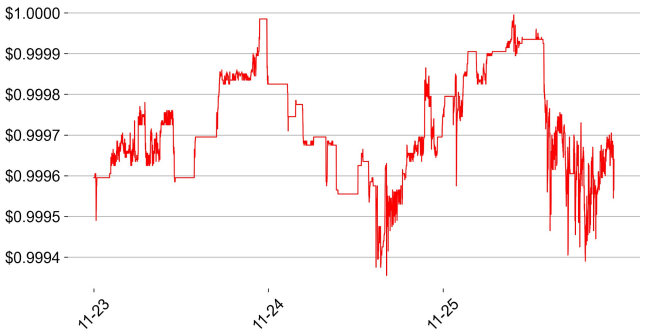


STABLECOIN

Supply Change

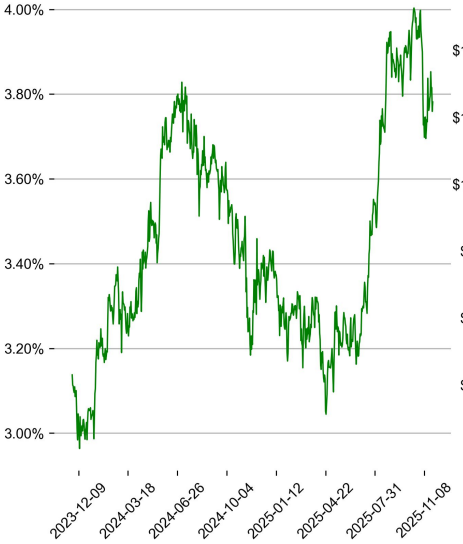
	Market Cap ($mn)	Share	7D Change
USDT_Tron	77,604	25.5%	-0.8%
USDT_Ethereum	87,799	28.9%	+1.1%
USDT_Omni	80	0.0%	0.0%
USDC	74,668	24.6%	+0.4%
DAI	4,786	1.6%	-1.2%
FDUSD	671	0.2%	-6.1%
Others	58,189	19.2%	-0.1%
Total	303,798	100.0%	+0.2%

USDT Prem/Disc

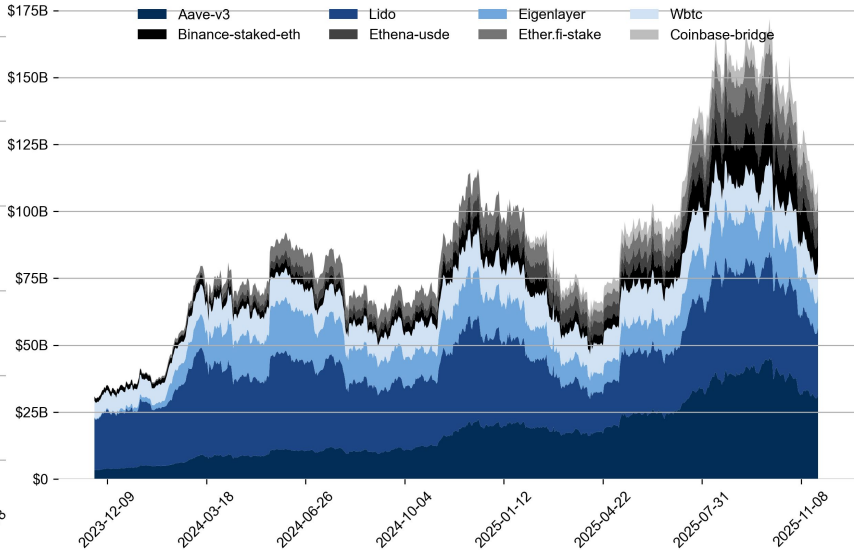


ONCHAIN MOVES

TVL/Crypto MC



Top TVL by Protocol

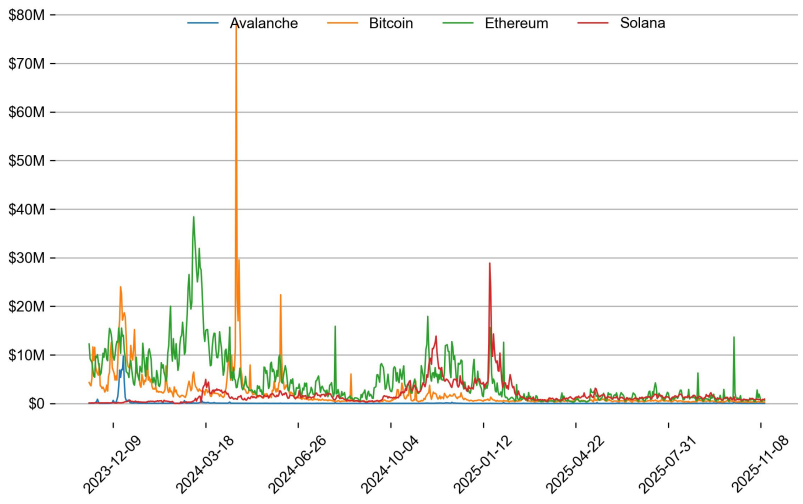


Top TVL Gainers*

#	Name	7D Change
1	CIAN Yield Layer	+92.3%
2	DigiFT	+79.4%
3	Sentora	+17.1%
4	Theo Network thBill	+16.9%
5	Curve LlamaLend	+16.0%

* 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

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

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