Weekly Crypto Market Wrap

24 Nov 2025

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🗞️ Week in Review

- U.S. nonfarm payrolls rose 119K in September; December Fed rate cut probability drops to 30.6%.
- Crypto liquidations hit $2B as Bitcoin fell to $80.6K, pushing total market cap below $3T.
- U.S. spot Bitcoin ETFs saw $903M in outflows Thursday, led by BlackRock, Grayscale, and Fidelity; Bitcoin posts worst monthly performance since 2022; weakest Q4 since 2018.
- Kalshi raised $1B, valuing the platform at $11B; investors include Sequoia, CapitalG, Andreessen Horowitz, Paradigm, Anthos, and Neo.
- Rep. Warren Davidson introduces the Bitcoin for America Act, allowing taxes in BTC and funding the Strategic Bitcoin Reserve.

- Digital asset treasury firms' combined market capitalisation fell to $99B, down from October peaks of $176B; crypto holdings down from $141B to $104B.

🏛️ Technicals & Macro

Markets

US Equities

Source: TradingView

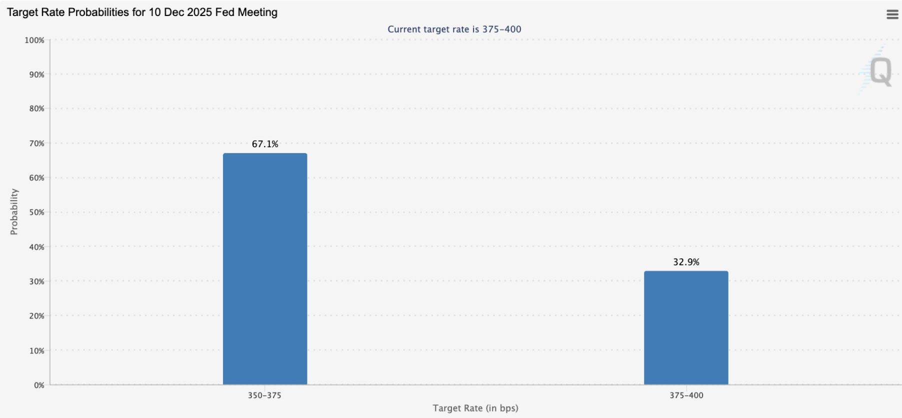
Risk sentiment deteriorated through the week as the global “AI trade”. Despite the ‘AI King’, Nvidia, posting yet another blow-out print, markets used the gap-up open as liquidity to sell - the clearest signal yet that the AI-led melt up is losing marginal buyers. The S&P

500 finished ~4.4% off its late-October highs, the Nasdaq kicked lower, and US tech weakness bled straight to good ole' friend crypto.

Dec rate cut probabilities post NFP

10 Dec25 | 28 Jan26 | 18 Mar26 | 29 Apr26 | 17 Jun26 | 29 Jul26 | 16 Sep26 | 28 Oct26 | 9 Dec26 | 27 Jan27 | 17 Mar27 | 28 Apr27 | 9 Jun27 | 28 Jul27 | 15 Sep27 | 27 Oct27

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
10 Dec 2025	ZQZ5	31 Dec 2025	96.2175	275,391	283,976	67.1 %	32.9 %	0.0 %



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 21 NOV 2025	1 WEEK 14 NOV 2025	1 MONTH 23 OCT 2025
350-375	67.1%	71.0%	44.4%	91.1%
375-400 (Current)	32.9%	29.0%	55.6%	8.8%
400-425	0.0%	0.0%	0.0%	0.1%

* Data as of 23 Nov 2025 09:24:09 CT

1/1/2026 and forward are projected meeting dates

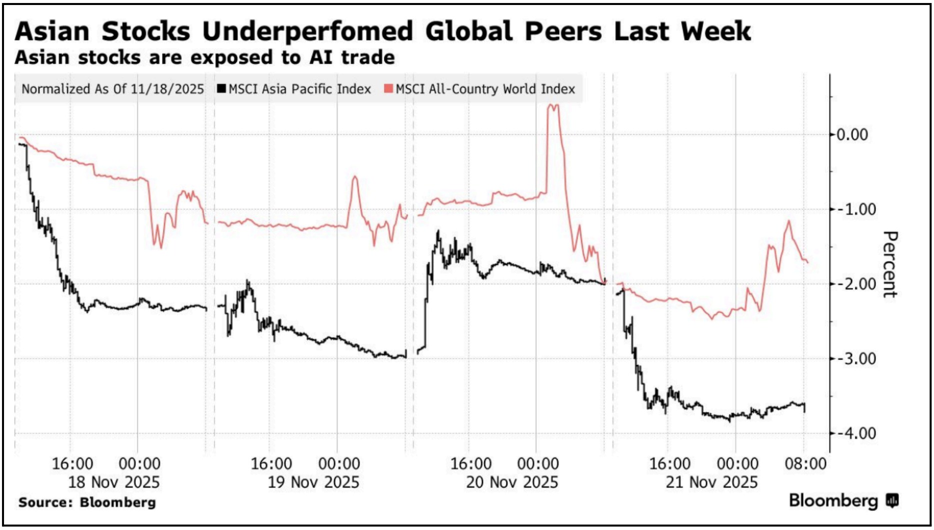
Source: Fedwatch (CME)

The broader macro tone remains fragile. A delayed but punchy US non-farm payroll print (+119k vs soft summer hiring) contrasted with unemployment ticking up to 4.4%, reinforcing the message that the labour market is cooling unevenly. Rates market quickly adjusted: December FOMC odds cut moved materially from 44% to ~70%

through the week. Treasuries rallied modestly as yields drifted lower, while the USD paused its recent strength.

The more structural concern creeping into markets: Japan.

A meaningful bear steepening of the JGB curve, a Yen making fresh lows, and no appetite from the BoJ to lift short-end rates - all potentially point to early signs of a debt-supercycle wobble. Japan remains one of the world's largest creditors and the most indebted developed country by debt-to-GDP. A sustained pullback in the Japanese appetite for US Treasuries would prove problematic at a time where US tech valuations are already overstretched and dependent on cheap capital.



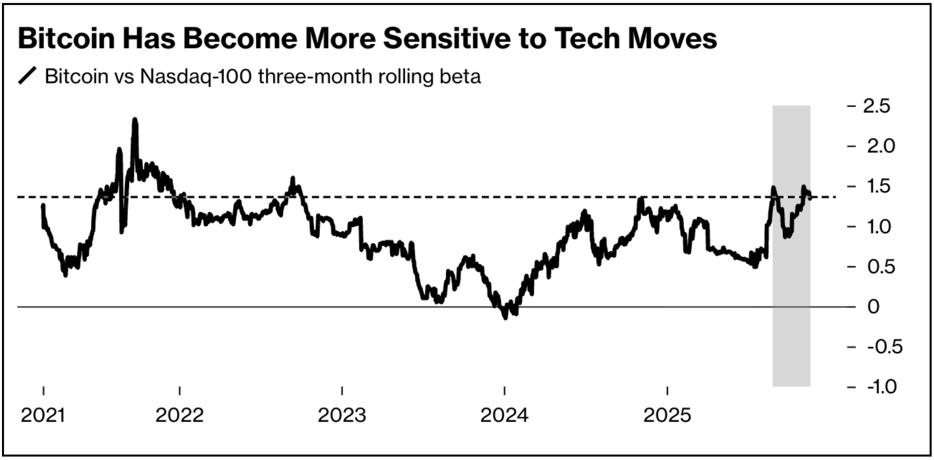
Source: Bloomberg

Elsewhere in the world fared no better: equities in Europe broadly weaker, AI-linked names correcting, and UK inflation easing to 3.6% supporting the case for another BoE cut. In China, profit-taking in crowded AI trades saw the CSI 300 down ~3.8%, with renewed pressure on the property sector further dampening sentiment. Retail momentum favorites saw sharp swings, while a slump in Asian tech dragged the MSCI Asia Pacific Index to its biggest weekly drop since April.

With US Thanksgiving ahead (Thursday closed, Friday half-day), liquidity is thinning and risk-taking typically normalises.

BTC/USD

Crypto traded as a high-beta proxy to US-tech weakness. Interestingly, the key dynamic: All of BTC's weekly negative PNL came from the US trading session while APAC and EU's hours were mostly flat-to-positive. That leaves little doubt that both the global credit crunch and US equity unwind is driving the drag.



Source: Bloomberg

Notably, BTC initially rallied post-Nvidia earnings in after-hours trade, but the following US session saw heavy long-unwinds – the classic “escape hatch” for trapped longs. BTC was the first mover lower, leading the broader complex down. ETH lagged further, weighed by underwater DAT flows providing overhead supply. SOL held up better, consistent with its superior tech flow and ecosystem bids.

Source: Coinmarketcap.com

Sentiment has fully capitulated. The CMC Crypto Fear & Greed Index has collapsed to 12, signalling deep Extreme Fear and the lowest reading of the year - marking a complete reset from the euphoria seen late-2024. Historically, extremes at these levels reflect positioning that's already been cleared out, with forced sellers largely exhausted. It doesn't guarantee a bottom, but it does signal that price is now moving on macro rather than sentiment.

With liquidity thinning into Thanksgiving and fear peaking, the market is primed for stabilisation if US tech steadies. If the credit wobble persists, crypto remains vulnerable, but the sentiment washout now gives the next move more asymmetry than before.

Stay safe!
Emir Ibrahim, Analyst

🖥️ Spot Desk

The crypto market endured another bruising week, marked by sweeping liquidations, deepening DAT-related uncertainty, and broad risk aversion across majors and alts. Flows on the desk this week were decisively defensive - with significant rotation of majors as well as names such as HYPE, SUI, TAO, and SKY into stablecoins and fiat, alongside rising demand for more market-neutral structured product offerings as participants sought to position more conservatively after consecutive weeks of heavy selling.

Bitcoin extended the previous week's decline with another aggressive selloff - opening at 94,261 before sliding to lows of 80,600 - before staging a modest weekend recovery to close near 86,830. Selling was amplified by deepening ETF outflows as liquidity thinned; Thursday's U.S. spot bitcoin ETFs posted $903 million in net outflows, the largest since February's tariff-shock washout. Friday brought an additional $2 billion in leveraged liquidations as BTC briefly plunged toward $80,600, dragging total crypto market capitalization below $3 trillion for the first time since spring. ETH mirrored the move, falling from 3,095 to close at 2,802 as the rout spared little across risk assets.

On the longer tail, selective interest on the desk persisted in PEAQ, GRT, and AVAX, though volumes were generally smaller and execution more tactical. The other way, names including LINK, SUI, DOGE, and IMX saw continued derisking as uncertainty remained elevated and the risk-off environment continues to underscore activity.

Global markets offered similarly little relief this week, with an NVDA earnings beat generating a brief uptick in sentiment to ease “AI Bubble” concerns mid-week before fading quickly, with NVDA ultimately sliding lower with broader U.S. indices into a red weekly close alongside crypto.

Macro forces also weighed in on the turbulence; AUD/USD delivered a red week, drifting from 0.6527 to 0.6456 as hotter-than-expected inflation reinforced concerns that the Fed may pause its easing cycle. U.S. payrolls surprised to the upside at 119,000 versus expectations of 50,000, strengthening the dollar and pressuring high-beta assets. This translated into one of the highest volume FX weeks of the year on desk, with a notable skew towards off-ramping across stablecoin/AUD pairs in an outlier week relative to recent months.

The OTC desk continues to offer tailored cryptocurrency liquidity solutions, offering competitive pricing across majors, stablecoins, and altcoins, paired with key fiat currencies. With T+0 settlement, we ensure seamless trading and settlement.

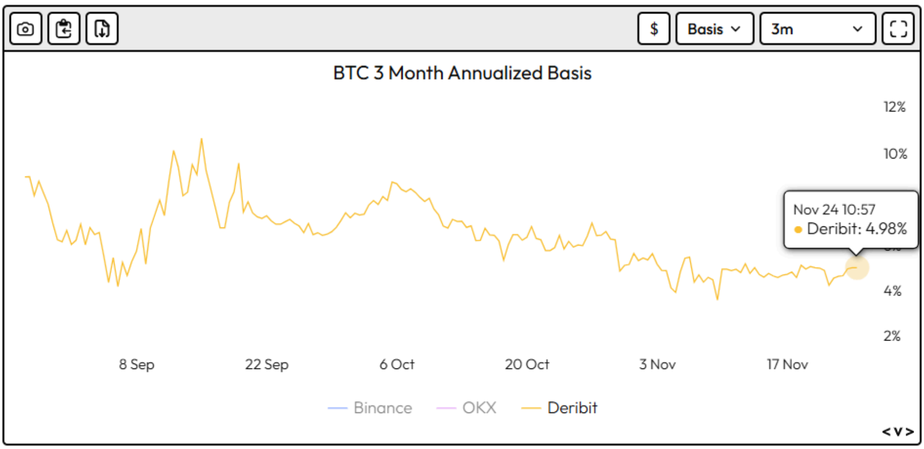
Ben Mensah, OTC Trader

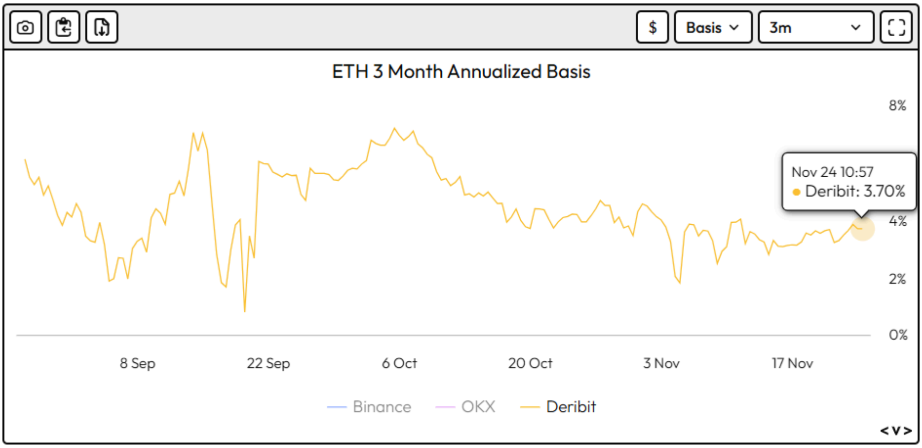
📈 Derivatives Desk

WHOLESALE INVESTORS ONLY

BTC and ETH basis rates were largely unchanged this week, suggesting these levels may be forming a near-term floor. BTC is sitting at 4.98% (annualised) and ETH at 3.70%, both broadly in line with risk-free yields.

These subdued levels keep collateralised borrowing costs attractively low. Reach out to the desk for live pricing or to explore potential structuring opportunities.





Source: Velodata

Crypto markets have materially dislocated from other risk-on asset classes, leaving prices trading at a significant discount. Given how inexpensive valuations have become, this may be an opportune moment to consider building a long position in a measured, controlled manner.

For example, the SOL Discount Note provides investors with a defined-risk (favorable entry structure into SOL), by combining a discounted entry with capped upside participation.

Proposed Structure:

- Instrument: SOL Discount Note
- Discount to Spot: 11%

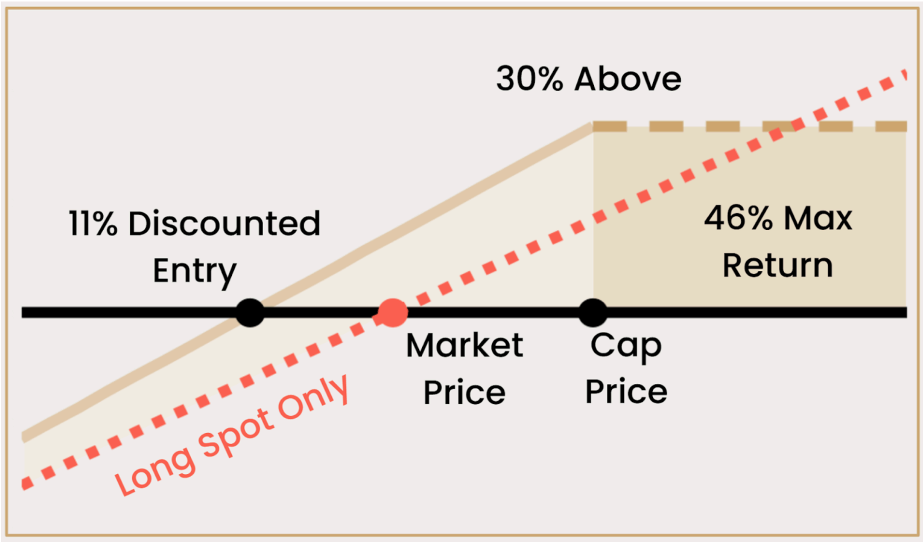
- Cap Level: 30% above current spot
- Max Return: 46.07% in USD
- Expiry: 26 June 2026

Payoff at Maturity:

- If SOL expires above the Cap Price, the investor earns 46.07% return in USD.
- If SOL expires below the Cap Price, the investor acquires SOL at 11% below the current spot price.

Rationale:

- Provides a strategic entry point into SOL at a material discount, well-suited for investors with a moderately bullish outlook.
- Offers a defined upside of 46.07% in USD, attractive in an environment where SOL outperforms but does not experience a runaway rally.
- Risk is limited to the initial investment, making this a measured approach to gain exposure to SOL's long-term growth potential.



Risk Considerations:

- SOL Downside Risk: If SOL falls materially below spot, investors still purchase at an 11% discount but may face mark-to-market losses.
- Capped Upside: Returns are limited to 46.07% in USD, which means investors forego gains if SOL rallies significantly beyond the Cap Price.
- Market and Regulatory Shocks: Unexpected macro events, regulatory changes, or liquidity shocks could drive SOL below the discounted purchase level.

Why the Structure Makes Sense Now:

- Defined Risk/Reward: Provides a discounted entry into SOL while still offering attractive capped USD returns.
- Neutral-to-Bullish Alignment: Suited for investors expecting stability or moderate upside in SOL, without the need for an outright spot purchase.
- Favorable Macro Backdrop: The Fed's rate-cutting cycle continues to provide tailwinds for risk assets, including crypto.
- Institutional Interest: Growing institutional inflows into SOL highlight conviction in its ecosystem, reinforcing the structure's appeal.

Hit the derivs desk for pricing!

👀 What to Watch

MON: Monad Public Mainnet and token (MON) launch

WED: AU Inflation Rate YoY, RBA Smith Speech, US PPI and Retail Sales MoM

THU: US Core PCE Price Index MoM, US Durable Goods Orders, US Personal Spending

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