Weekly Crypto Market Wrap

23 November 2026

ZEROCAP

AUSTRAC REGISTERED DIGITAL CURRENCY EXCHANGE SERVICE PROVIDER DCE100635539-001
Zerocap Pty Ltd ABN: 99 164 874 597

Zerocap is a market-leading digital asset firm, providing **trading, liquidity and custody** to forward-thinking institutions and investors globally. To learn more, contact the team at hello@zerocap.com or visit our website www.zerocap.com

This is not financial advice. As always, do your own research.

🗞️ Week in Review

- Australian unemployment rose to 4.9% in October, its highest since late 2021, with employment falling 43,500 against expectations of a 25,000 gain and participation easing to 66.6%; the result reached the level the RBA's November forecasts had assumed only by year-end.
- RBA minutes showed November's hike to 4.85% passed six votes to three, with the dissenting members warning the economy may be close to a materially sharper downturn and flagging the risk of a larger-than-expected rise in unemployment.
- U.S. spot Bitcoin ETF products shed roughly US$1.25B over the week, taking November's outflows to about US$3.59B, with

BlackRock's IBIT posting a US$541.1M single-day redemption on 19 November, its largest since launch.

- Russia opened regulated access to bitcoin, ether and USDT from 17 November, with retail bitcoin trading conditions taking effect from the 22nd.
- Representative French Hill said on 19 November that the CLARITY Act is unlikely to pass before the current Congress ends, leaving US market structure legislation to a new Congress with a larger expected SEC role.

🏦 Technicals & Macro

Markets

The AI selloff turned into a full market correction last week. The S&P 500 fell 8.6% to 6,910.39, its worst week since April 2025, and the Dow lost 8.0%, its worst since March 2020. Both closed more than 10% below their records. The Nasdaq fell 10% and is now negative for the year.



SPY (S&P 500 ETF), daily. Source: Finviz

Nvidia sat at the centre of it, and its results made no difference. Revenue rose 103% to US$115.8 billion and guidance pointed to around 75% growth next year. The stock fell anyway, then dropped 14% on Friday after Reuters reported that SEC enforcement staff are examining its accounting. Attention has focused on a change in how Nvidia reports revenue by region, which removed Singapore from its breakdown even as sales booked there approached half of the total. California's Attorney General also subpoenaed the company over whether its chips reached China. Nvidia has now lost around US$2.7 trillion in value since its October record and has slipped to fourth-largest US company.



NVDA, daily. Source: Finviz

Policy added a second layer of pressure. On 16 November, the Commerce Department restricted Chinese access to advanced US chips housed in overseas data centres, with Southeast Asian hubs including Singapore, Malaysia and Indonesia most exposed. On Friday, President Trump went further, threatening to ban US companies from building data centres abroad or to impose a "tremendous tax" if they do. That lands on top of a domestic backlash, with voters backing limits on data centre development in 52 of 53 local ballot measures this year. Even Anthropic's record IPO on Thursday couldn't steady the trade, and the stock gave back most of its debut gain on Friday.

Bonds were the clearest beneficiary. The 2-year and 10-year each fell around 19 basis points over the week, to 4.65% and 4.94%, as money moved out of equities. That rally came despite a hawkish Fed. The October minutes showed almost all officials expect further hikes, and many now see the AI buildout itself as a material inflation risk. Most also flagged AI-related debt growing through "complex and opaque financing structures." Governor Waller went further, saying the Fed may need to "shock people" with a 50 basis point move, though he remains the only official arguing for it. Markets price a December hike as near-certain, mostly at 25 basis points.

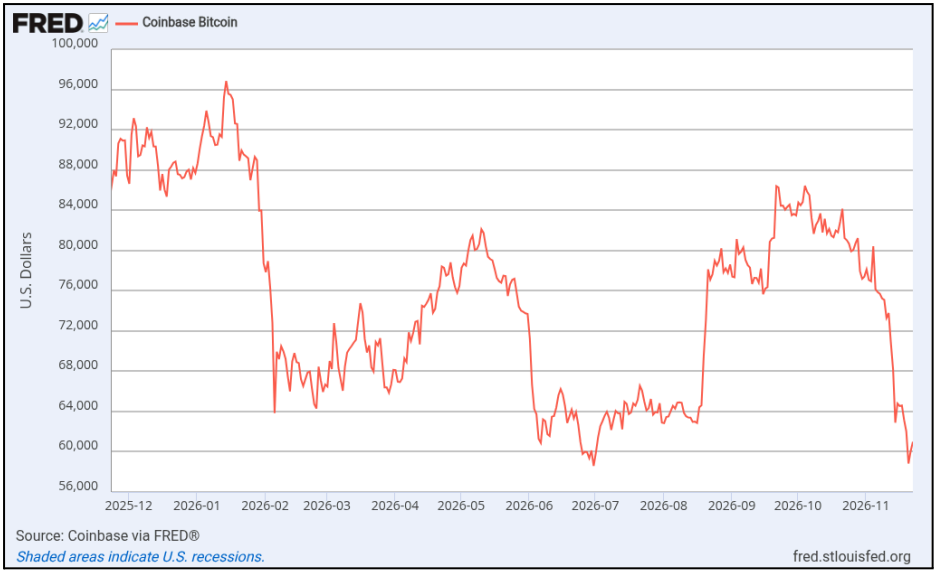


TLT (20+ Year Treasury ETF), daily. Source: Finviz

Oil kept easing, with Brent near US$93 and WTI near US$84, while the dollar index held near its highs around 103.8. This week is shortened by Thanksgiving. Wednesday's PCE and GDP revision are the last major inputs before the Fed meets on 9 December.

Cryptocurrency

Bitcoin broke US$60,000 on Friday and went through the July low to around US$55,100 early on Saturday, its lowest since September 2024 and about 56% below its all-time high. It then bounced almost 10% in a few hours and traded near US$61,209 this morning, down about 5% on the week. Ether briefly fell below US$1,550 before recovering to around US$1,729.



BTC/USD (Coinbase), daily, past 12 months. Source: FRED

The selloff followed the same pattern as the past month, with macro setting the direction and leverage doing the damage. Around US$2.5 billion of positions were liquidated in 24 hours, about 90% of them longs, in one of the dozen largest liquidation days on record. Spot ETFs lost a further US$1.25 billion over the week, taking November's outflows to about US$3.6 billion, and BlackRock's IBIT posted its largest

single-day outflow on record at US$541 million on 19 November.

The rebound looks like short covering rather than fresh demand. Shorts made up around 96% of liquidations during the bounce, and the Fear and Greed index sits at 11. The selloff did clear the largest cluster of leveraged positions built up since September, which removes a major source of forced selling. But the average cost of short-term holders sits near US$74,100, and the US$62,000 to US$66,000 zone, where many recent buyers entered, is now likely to act as resistance. A durable recovery needs three things: steadier tech stocks, calmer rates and returning institutional flows. None is in place yet.



Crypto Fear & Greed Index, 23 November. Source: Alternative.me

Strategy has become the clearest stress point. Its shares fell around 30% on the week, and its mNAV, the value of the company relative to its Bitcoin, dipped below 1 on Friday. It still bought 485 BTC, but spent nearly seven times as much buying back its STRC preferred, which now trades below US$96 against a US$100 target. On a 19 November call, Michael Saylor said Strategy will keep STRC's dividend at 12%, let the float shrink from around US$8 billion toward US$5 billion, and may

sell Bitcoin to fund those buybacks if its mNAV falls far enough. That is the first time the company has framed Bitcoin sales as an active tool rather than a last resort. It holds around US$4.9 billion in cash reserves, so nothing forces a sale now, but the market will watch every weekly filing. The MSCI removal takes effect after the 30 November close.



MSTR (Strategy), daily. Source: Finviz

The regulatory backdrop is also shifting. With Democrats taking Congress, one of crypto's main Democratic allies in the Senate said publicly that the industry is in trouble, and Democrats are drafting their own market structure bill with a

larger SEC role. Two SEC commissioners are being replaced, and one nominee wants the agency's tokenisation exemption revisited as a full rule. The SEC's own leadership has acknowledged that rules made without legislation can be unwound by a future regulator. That risk is now more concrete.

For any pricing needs, please get in touch.

Emir Ibrahim



Spot Desk

Spot Desk

Digital assets extended their decline through the week, with the long tail absorbing the heaviest of the damage and ETH underperforming BTC on the cross. Domestically, Thursday's labour force survey was the more consequential release, with employment falling 43,500 against expectations of a 25,000 gain and the unemployment rate rising to 4.9%, its highest since late 2021. Participation fell to 66.6% and part-time roles accounted for almost all of the decline.

On the desk, stablecoin offramping dominated turnover and ran heavier again than the prior week. USDT carried an overwhelming net selling skew, and USDC was offered in size for a second consecutive week, extending the reversal from the consistent bid it had held through much of the year. AUDD remained net sold.

Client positioning in digital assets ran against the broader tape. BTC was net bought and ETH was bought on a one-way basis with no sell interest against it, with clients accumulating through the lows rather than reducing into them. Risk reduction was confined to the long tail, where SOL and XRP were both offered outright.

In FX, AUD/USD extended its slide, trading below 0.6700 following the labour force release. RBA minutes on Tuesday had shown November's hike to 4.85% passed six votes to three, with the dissenters warning the economy might be close to a materially sharper downturn and pointing specifically to the risk of a larger-than-expected rise in unemployment - a concern the Thursday print validated within 48 hours. Unemployment has now reached the level the Bank's own November forecasts had pencilled in for the end of this year, and pricing for a December move has effectively gone, leaving the cycle finished at 4.85%. With headline inflation still above 4%, the Board now faces a deteriorating labour market and an unresolved inflation problem at the same time. On the desk,

USD was significantly net bought, with AUD and NZD both bought into the decline and EUR and GBP offered.

The OTC desk continues to provide tailored cryptocurrency liquidity solutions and competitive pricing across major digital assets, stablecoins, selected altcoins and key fiat currency pairs. With T+0 settlement capability, the desk continues to facilitate efficient execution and settlement across client flows.

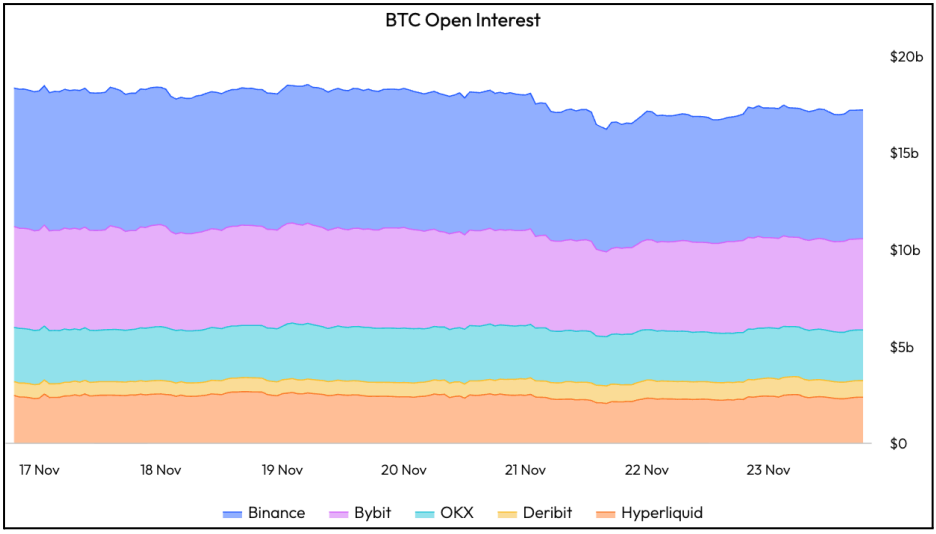
Oliver Davis, OTC Trader

📈 Derivatives Desk

WHOLESALE INVESTORS ONLY

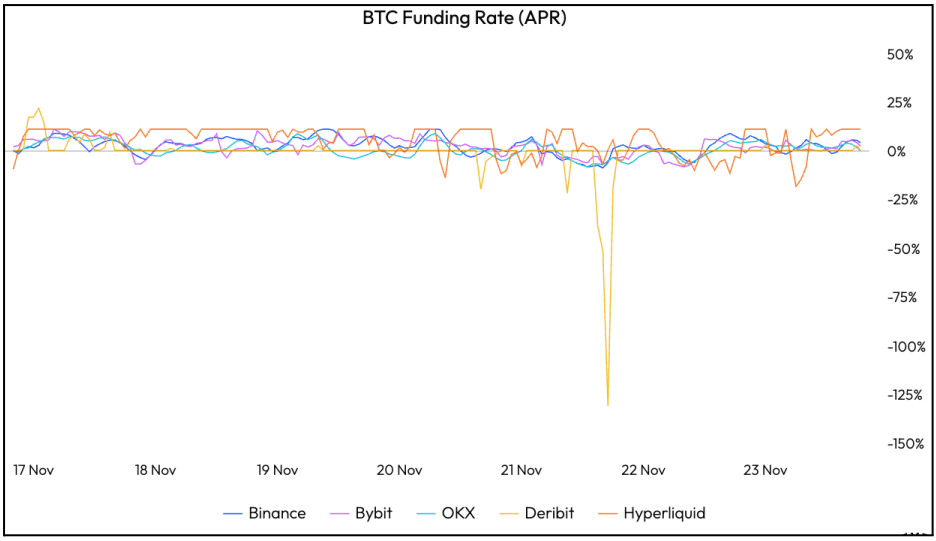
BTC experienced another extraordinary week. We've seen a bounce, but BTC remains roughly 6% lower over the past week, and more than 50% below its October peak. The move was part of a broader risk-off episode across technology equities, commodities and crypto, while U.S. spot Bitcoin ETFs recorded approximately $1.25bn of net outflows across the five sessions to 20 November.

Aggregate BTC futures open interest at the major venues is now approximately $17bn, down around 4.4% over seven days while spot declined around 5.6%. Dollar-denominated OI has fallen significantly, but in BTC terms the reduction is less dramatic because the underlying itself has repriced lower. The market has unquestionably deleveraged, although positioning has not disappeared.

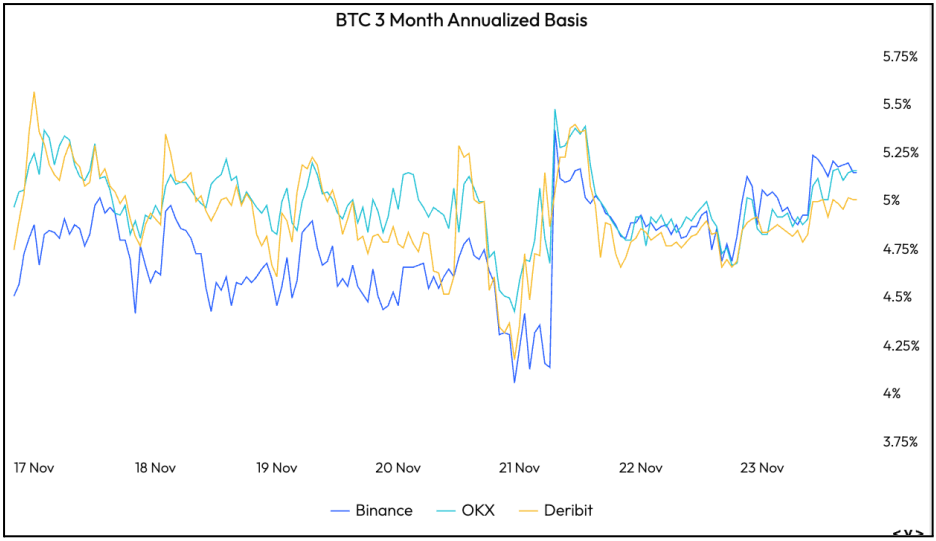


Source: Velodata

Funding has already normalised following Friday's capitulation, but not before seeing some wild rates – Hyperliquid short funding was paying longs close 150% p.a at one point.

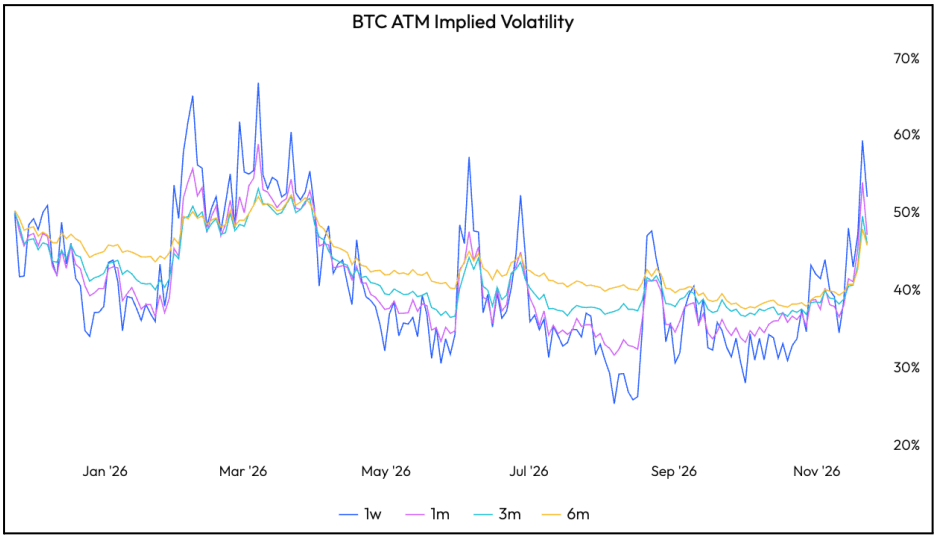


The dated curve has compressed slightly, but remains in contango, and is surprisingly robust given the extremity of these risk moves.



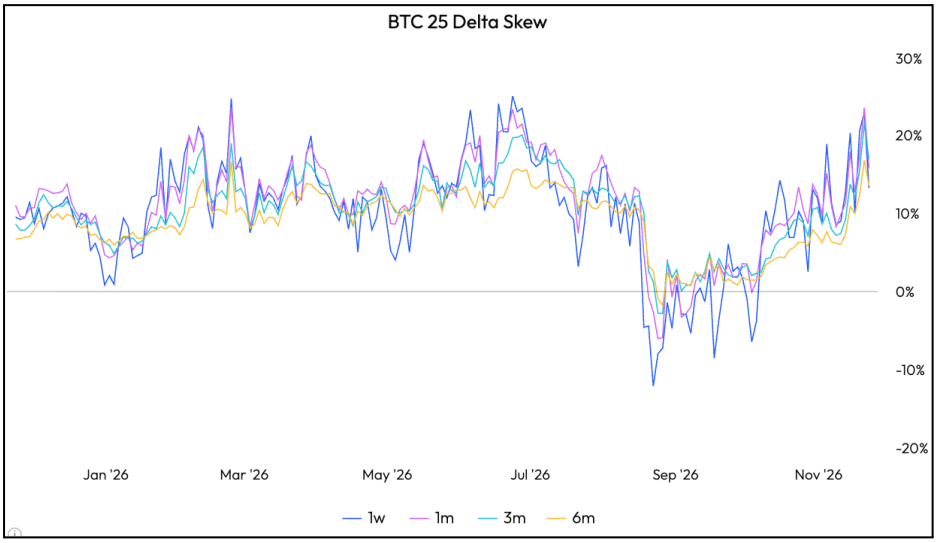
Options are where the real stress remains visible. Following Friday's move, BTC 1-week ATM implied volatility reached 59.2%, before easing to 57.3% by Sunday. One-month IV is currently 51.8%, three-month 47.7% and six-month 46.6%, leaving the volatility curve sharply inverted at the front end. Yet even those elevated implied levels are below trailing 7-day realised volatility of 63.2%. The market is pricing substantial near-term

movement, but BTC has recently been moving even more violently than the options market implies.



Downside skew remains substantial. Investors are still paying a very substantial premium for puts relative to equivalent calls. Interestingly, the richest skew now sits around the 2-week to 1-month region, suggesting demand has shifted from simply

protecting against Friday's move toward hedging continued downside over the coming weeks.



This Friday also brings a significant monthly options expiry. Deribit currently has roughly $6.8bn of BTC options open interest expiring on 27 November, with a put/call ratio close to 0.93. The $60–65k region contains meaningful put positioning, while substantial legacy call OI remains much further above

spot. Large expiry concentrations can generate meaningful dealer hedging flows as spot moves through nearby strikes, although expiry positioning itself should not be treated as a directional forecast.

Overall, the derivs market has undergone a substantial reset. What remains expensive is protection. Front-end volatility is elevated, but realised volatility is higher still; the clearer relative-value dislocation remains the unusually rich downside skew.

Safe trading out there!

Jon de Wet, CIO

👀 What to Watch

Tue: US CB Consumer Confidence, CA BoC Macklem Speech

Wed: AU Inflation Rate YoY, US PCE Price Index, US GDP Growth Rate Q3 2nd Est, US Durable Goods Orders, Fed Beige Book

Thu: US Thanksgiving Holiday, AU Private Capital Expenditure Q3, JP Tokyo CPI, ECB Monetary Policy Meeting Accounts

Fri: US Early Close, CN Industrial Profits, EA Economic Sentiment

Disclaimer

This material is issued by Zerocap Pty Ltd (Zerocap), a Corporate Authorised Representative (CAR: 001289130) of Gannet Capital Pty Ltd (GC) AFSL 340799.

Material covering regulated financial products is issued to you on the basis that you qualify as a "Wholesale Investor" for the purposes of Sections 761GA and 708(10) of the Corporations Act 2001 (Cth) (Sophisticated/Wholesale Client), or your local equivalent.

This material is intended solely for the information of the particular person to whom it was provided by Zerocap and should not be relied upon by any other person. The information contained in this material is general in nature and does not constitute advice, take into account financial objectives or situation of an investor; nor a recommendation to deal. Any recipients of this material acknowledge and agree that they must conduct and have conducted their own due diligence investigation and have not relied upon any representations of Zerocap, its officers, employees, representatives or associates. Zerocap has not independently verified the information contained in this material. Zerocap assumes no responsibility for updating any information, views or opinions contained in this material or for correcting any error or omission which may become apparent after the material has been issued. Zerocap does not give any warranty as to the accuracy, reliability or completeness of advice or information which is contained in this material. Except insofar as liability under any statute cannot be excluded, Zerocap and its officers, employees, representatives or associates do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this material or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this material or any other person. This is a private communication and was not intended for public circulation or publication or for the use of any third party. This material must not be distributed or released in the United States. It may only be provided to persons who are outside the United States and are not acting for the account or benefit of, "US Persons" in connection with transactions that would be "offshore transactions" (as such terms are defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")). This material does not, and is not intended to, constitute an offer or invitation in the United States, or in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. If you are not the intended recipient of this material, please notify Zerocap immediately and destroy all copies of this material, whether held in electronic or printed form or otherwise.

Disclosure of Interest: Zerocap, its officers, employees, representatives and associates within the meaning of Chapter 7 of the Corporations Act may receive commissions and management fees from transactions involving securities referred to in this material (which its representatives may directly share) and may from time to time hold interests in the assets referred to in this material. Investors should consider this material as only a single factor in making their investment decision.

Contact Us

Zerocap is a market-leading digital asset firm, providing **trading, liquidity and custody** to forward-thinking institutions and investors globally. To learn more, contact the team at hello@zerocap.com

