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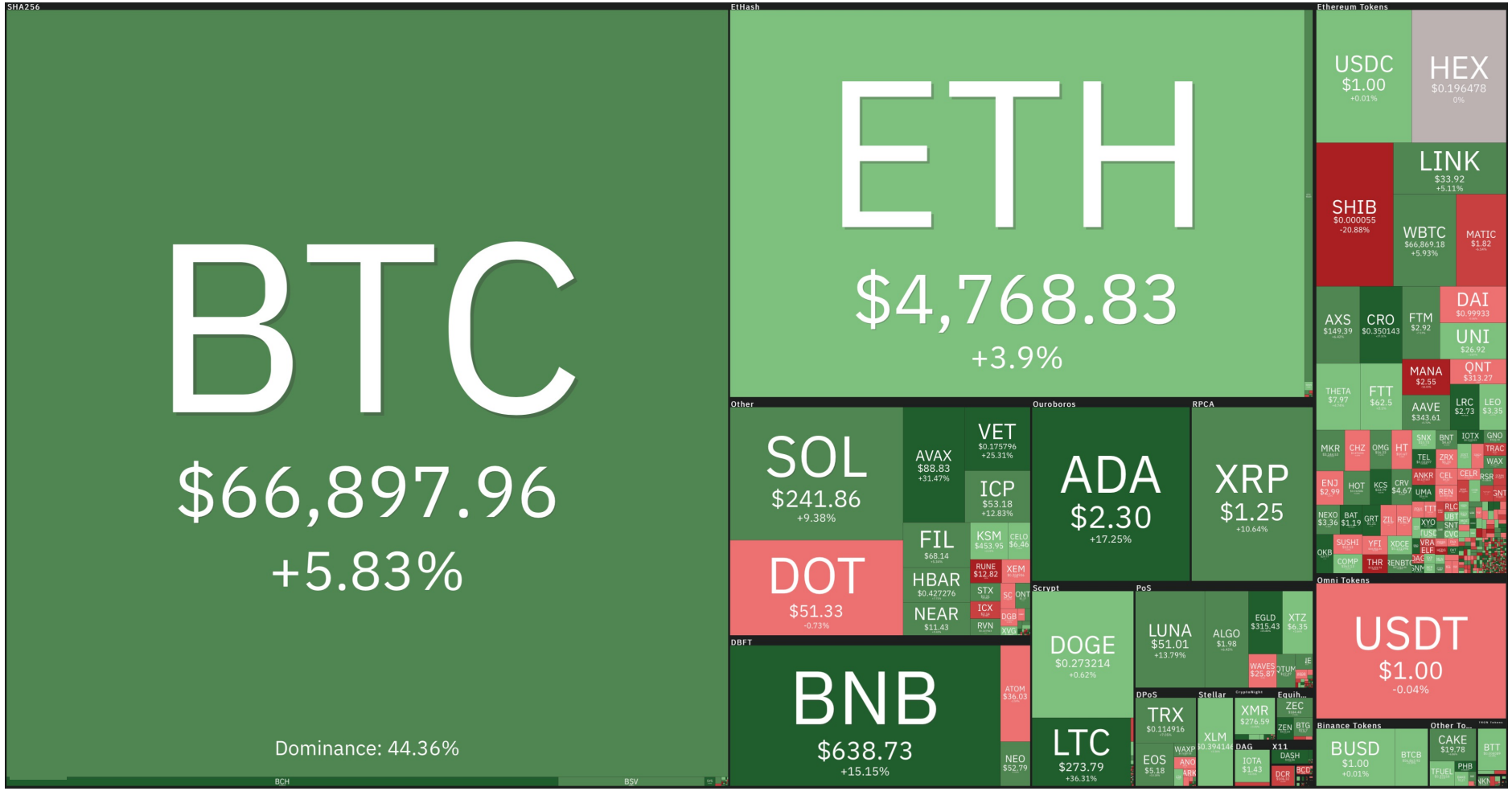
Weekly market wrap: Nov. 3-9, 2021



$3.077 bn (+10.5%)
total crypto market cap

44.36%
Bitcoin dominance

This week was historic for cryptocurrencies as the total crypto market cap rallied above $3 trillion.

Bitcoin climbed to a new all-time high at $68,500 on Nov. 9 but declined by $2,000 straight away.

Since the big run-up last week, Ethereum hasn't taken a breather, printing another all-time high at above $4,850 on Nov. 8.

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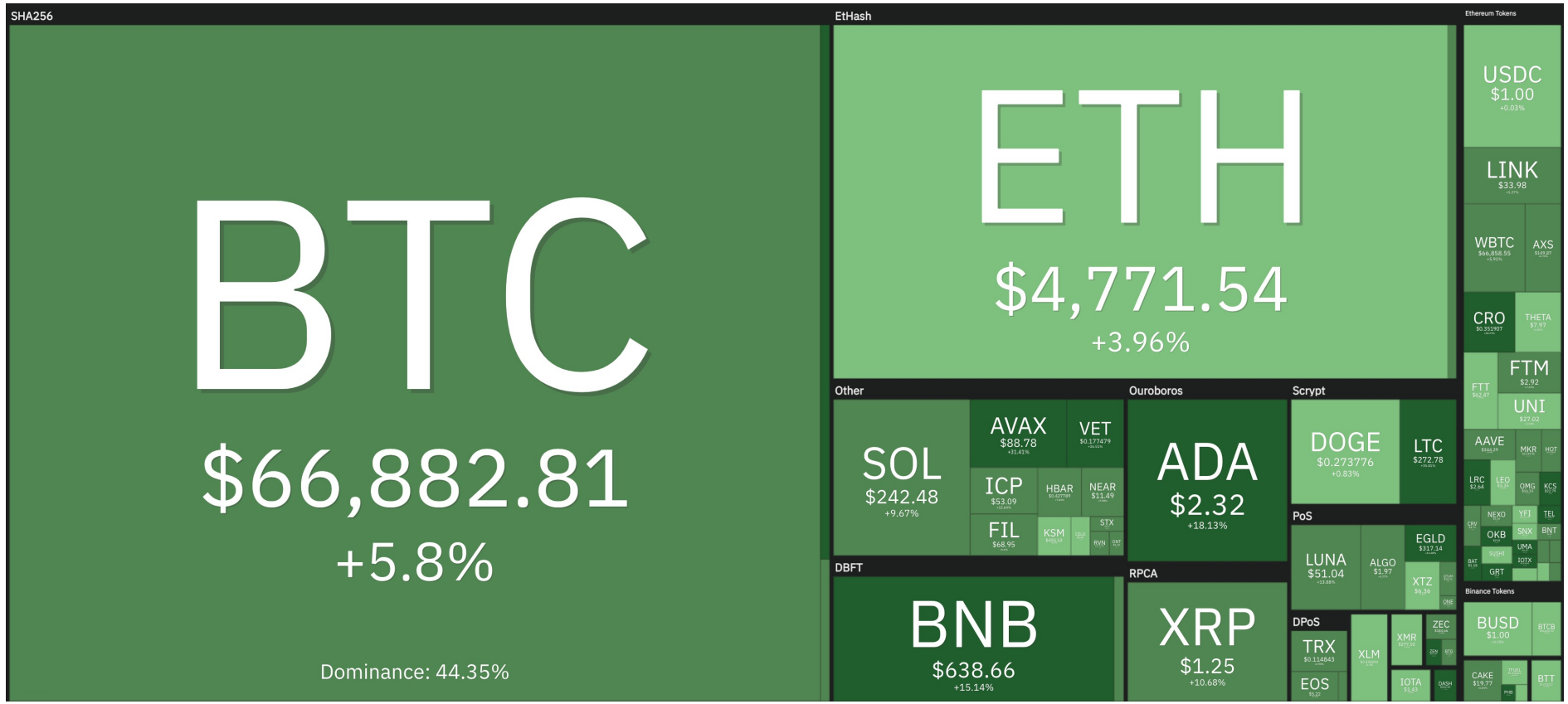
Top gainers of the week: Nov. 3-9, 2021



Best performing, market cap > $500 million	Price	Last week	Last month
$LRC (Loopring)	$2.66	+86.10%	+588.6%
$CRO (Crypto.com Chain)	$0.35	+37.77%	+87.1%
$LTC (Litecoin)	$272.1	+35.47%	+56.7%

Explore more market data on Coin360.com

Price record printer ‘goes brrr’ (1/2)

Alongside BTC and ETH, other top coins also had their fair share of gains and records in the past week.

There were at least 43 coins that hit a new all-time high over the last seven days, with plenty of them in the top-tier category. This fact highlights the highly bullish sentiment in the market.

Polkadot made a new high on Nov. 4 at roughly $55, fueled by the approval of parachain registrations. DOT was hit by a 10% pullback and tried to test the previous high later through the week but failed the attempt.

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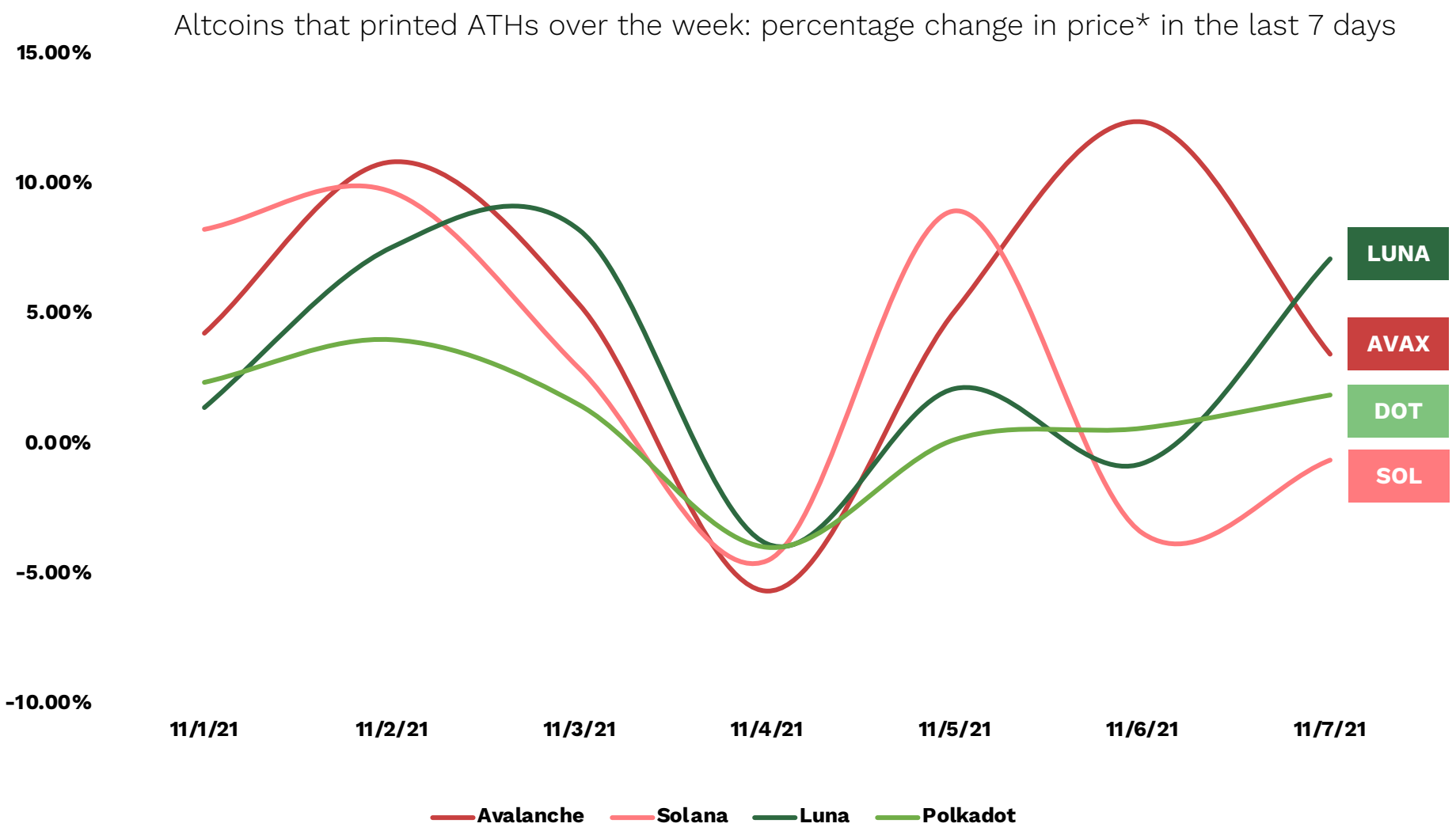
Top gainers of the week: Nov. 3-9, 2021



*closing price

Price record printer 'goes brrr' (2/2)

Solana set an all-time high at $260 on Nov. 6, up more than 30% in 7 days. However, SOL lost momentum.

Avalanche also topped $96 on Nov. 8 on the news of its new ecosystem development fund. But that record was supplanted by a 10% correction.

LUNA continues its parade of all-time highs, reaching $54.77 yesterday, but is currently down 5%.

BNB is among the best-performing assets over the last week, trading close to its ATH at $686, which was set back in May 2021.

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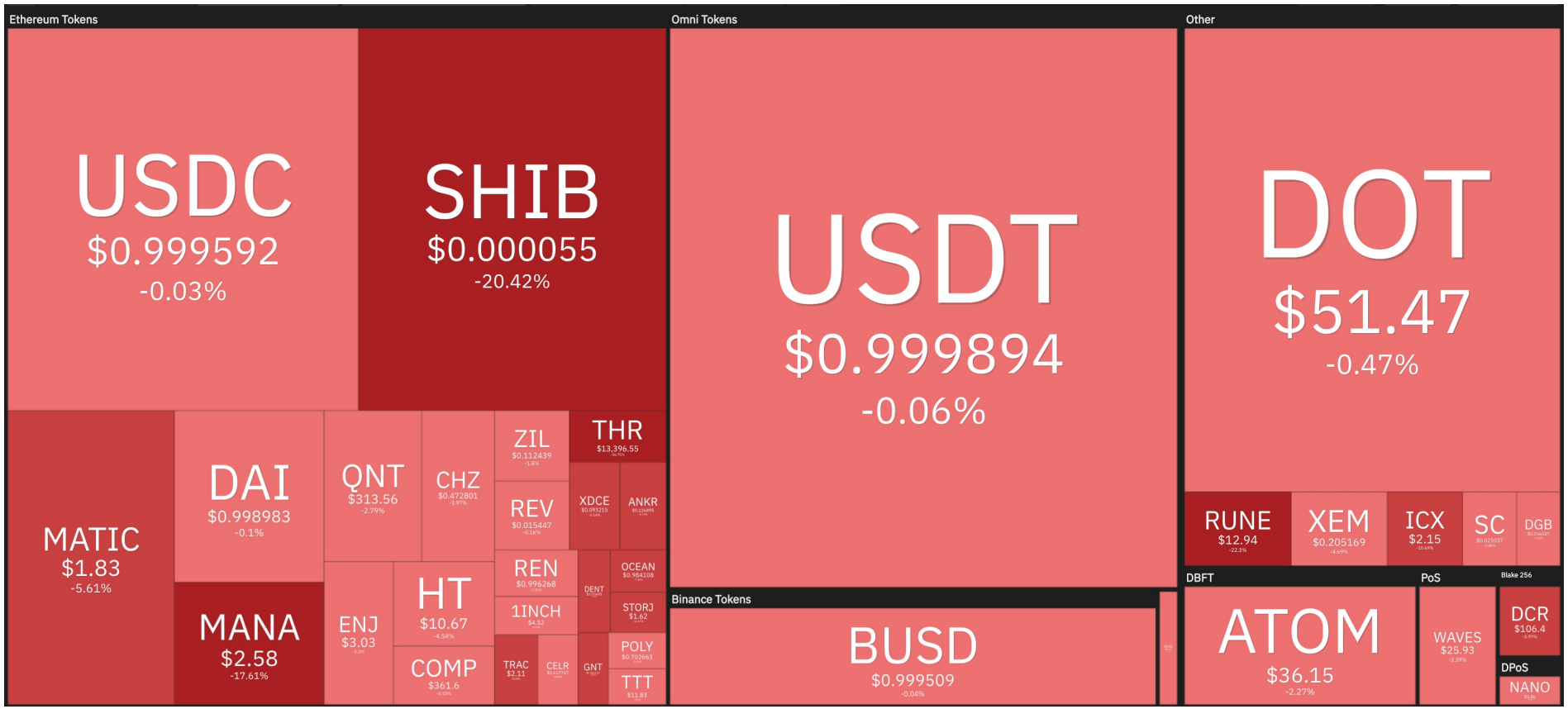
Losers of the week: Nov. 3-9, 2021



Worst performing, market cap > $500 million	Price	Last week	Last month
$RUNE (THORChain)	$12.95	-22.20%	+64.84%
$SHIB (Shiba Inu)	$0.000055	-20.48%	+111.54%
$MANA (Decentraland)	$2.57	-17.65%	+232.67%

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Bad luck for some coins

Seeing the portfolio in the red during the immensely green market is painful for holders. Luckily for investors, only several assets saw a decline this week — but the fall was rough for those that did.

Shiba Inu, which passed DOGE last week to become the ninth-largest cryptocurrency by market cap, is now trading 36% down its ATH.

Decentraland's MANA was among the top-performing assets the last week after it gained 270%. A 20% decline might not be a drama for the holders if they owned the token before the rally.

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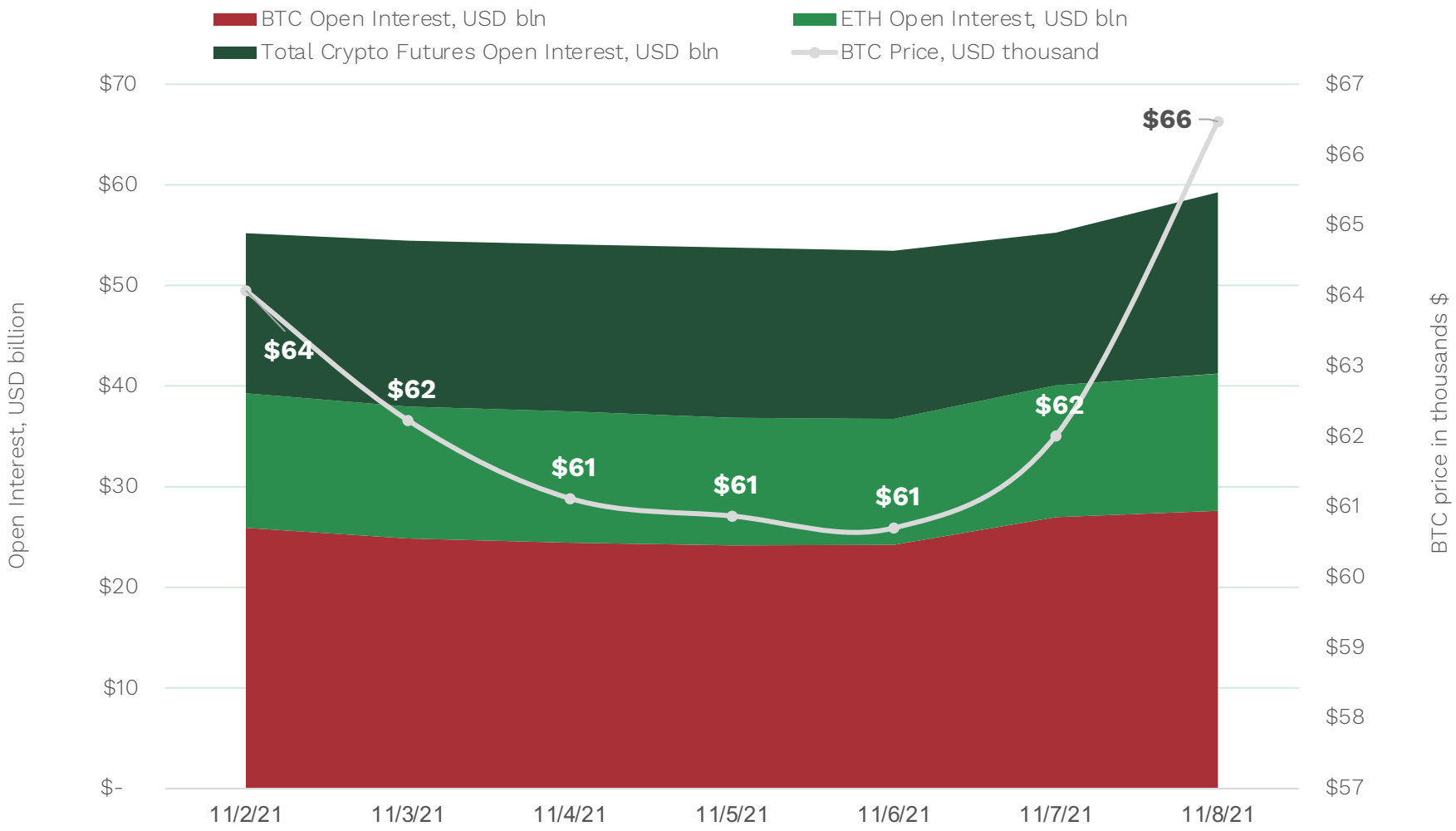
Futures Open Interest



Parabolic move

For the past three weeks, Bitcoin steadied between the $60,000 and $62,000 range. However, this extended period of low volatility ended on Nov. 7 after BTC burst past $62,000 and headed all the way to $68,400.

Futures open interest followed suit and reached $59 billion — much higher than May's peak of $43 billion.

It would be interesting to see if the liquidity in altcoins will shift to BTC in the coming week.

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Bitcoin CME exchange report as of November 2nd

DEALER			ASSET MANAGER			LEVERAGED FUNDS			OTHER REPORTABLE			Total	
Long	Short	spreads	Long	Short	spreads	Long	Short	spreads	Long	Short	spreads	Long	Short
554	1,429	203	**4,807**	691	34	2,957	8,642	856	1,471	218	687	11,569	12,760
Changes													
+24	-56	+62	+3,013	+177	-196	-228	-781	-1547	-1027	-196	-393	-292	-2930

Follow the money

Based on the new CME report, asset managers further increased their long positions by 168%.

At the moment, long positions exceed shorts by at least seven times. This signals that BTC's new price target could be way above the $61,000-$67,000 range.

Will we get a new ATH again soon, or are institutional investors on the losing side of this bet?

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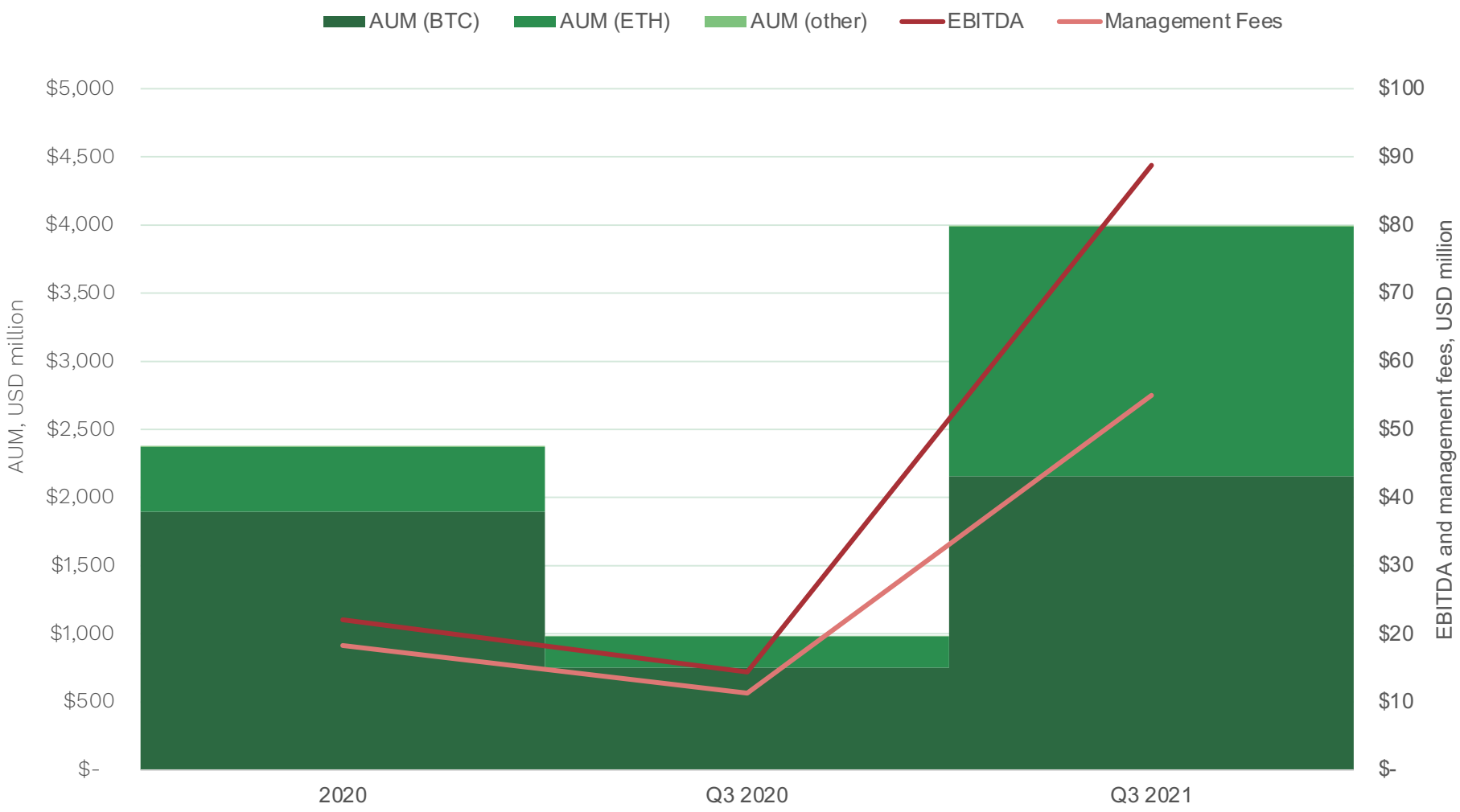
Coinshares Q3 2021 AUM, EBITDA and Management Fees (in USD million)



Institutions bet on crypto

Coinshares released its Q3 financial report, which revealed huge earnings growth amid the crypto market's resurgence. Coinshares almost reached $90 million in adjusted EBITDA for its performance in the past nine months, and its holdings increased to $3.9 billion (63% of the total assets under management are in BTC). The company also ramped up its ETH position to $1.9 billion.

Coinshares is the largest EU-based crypto asset manager listed on Nasdaq First North Growth Market. It has been operating since 2013.

Coinshares Q3 2021 Financial Report

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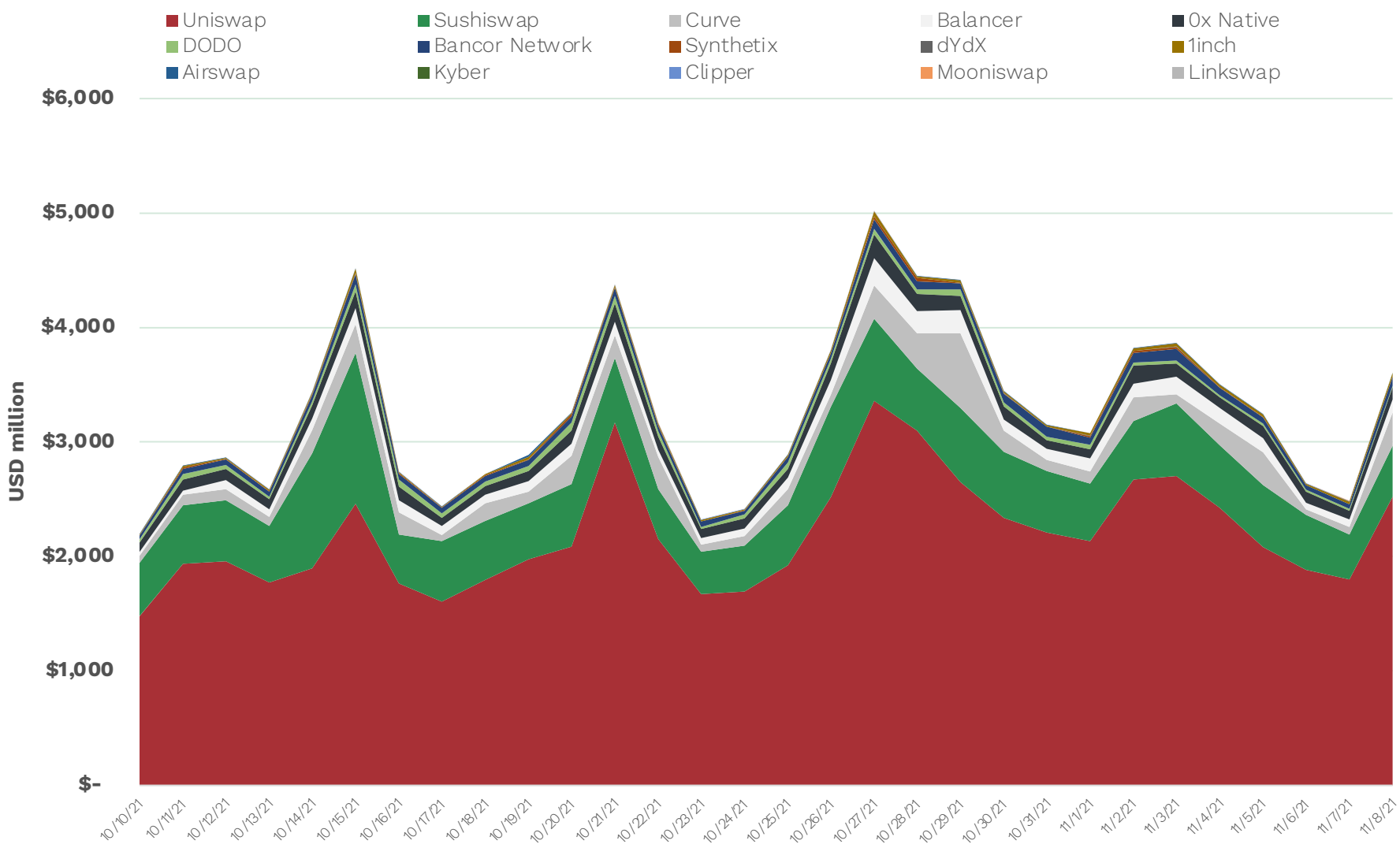
DEX Spot Trading Volume



Dune Analytics

Hard bounce

Last week, we reported that DEX spot volumes dropped to 3 billion and considered the potential of reaching new highs.

Following ETH capturing the $4,700 level, DEXes bounced back with almost $1 billion in trading volume.

We expect those volumes to rise in the short term, benefiting from the price of native utility tokens of decentralized exchanges.

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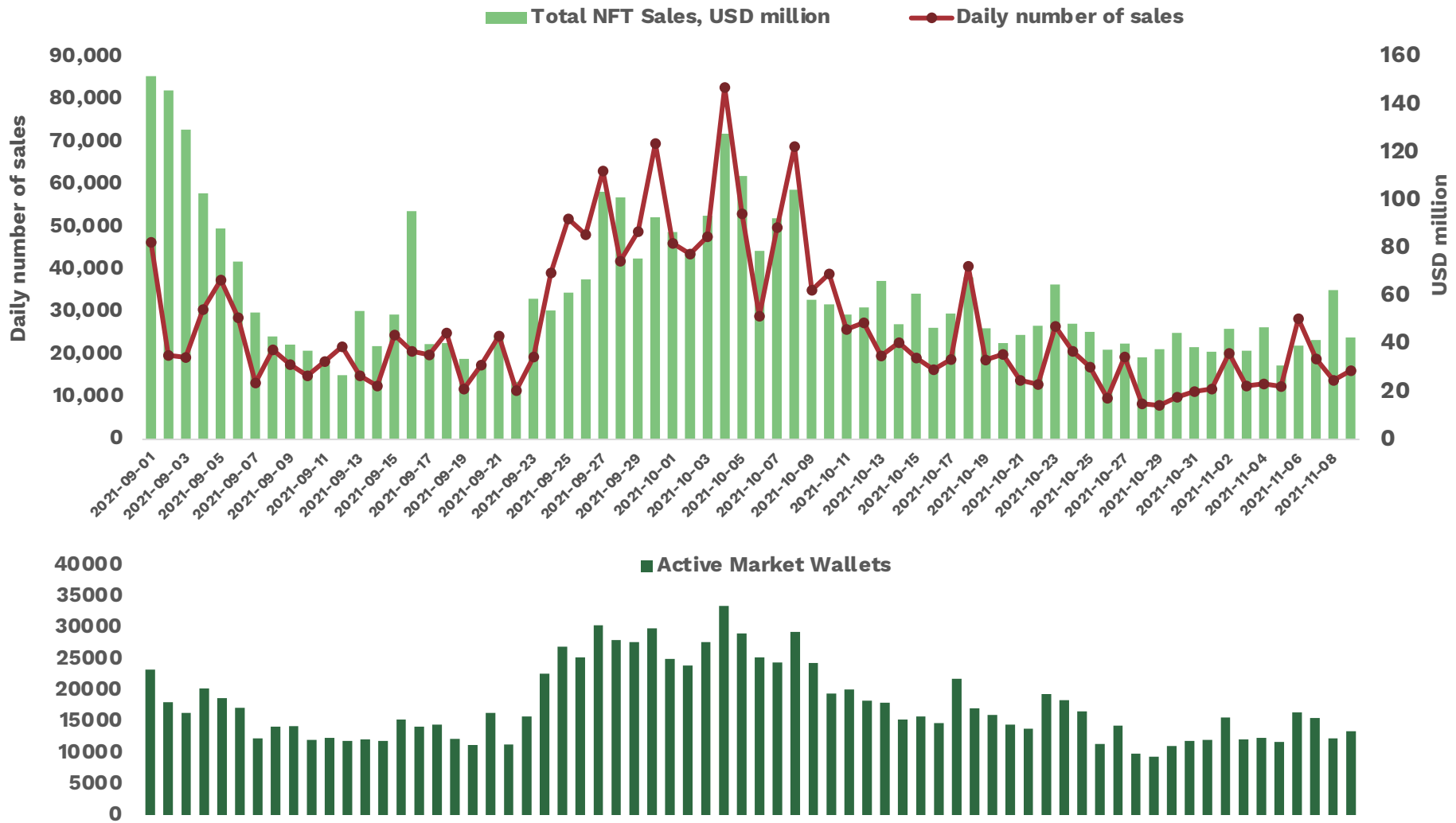
NFT Market Activity on Ethereum: Nov. 3-9, 2021



Season of hibernation

The overall Ethereum NFT market extended its rut as its biggest collections see a decline in sales volume.

With both primary and secondary sales volume and transaction activity down significantly from the local high in October, the market seems to be entering a period of hibernation before a likely new spike in activity.

However, the number of daily active wallets saw a less pronounced slump than sales volume, suggesting that many NFT evangelists are making purchases and anticipating a new boom.

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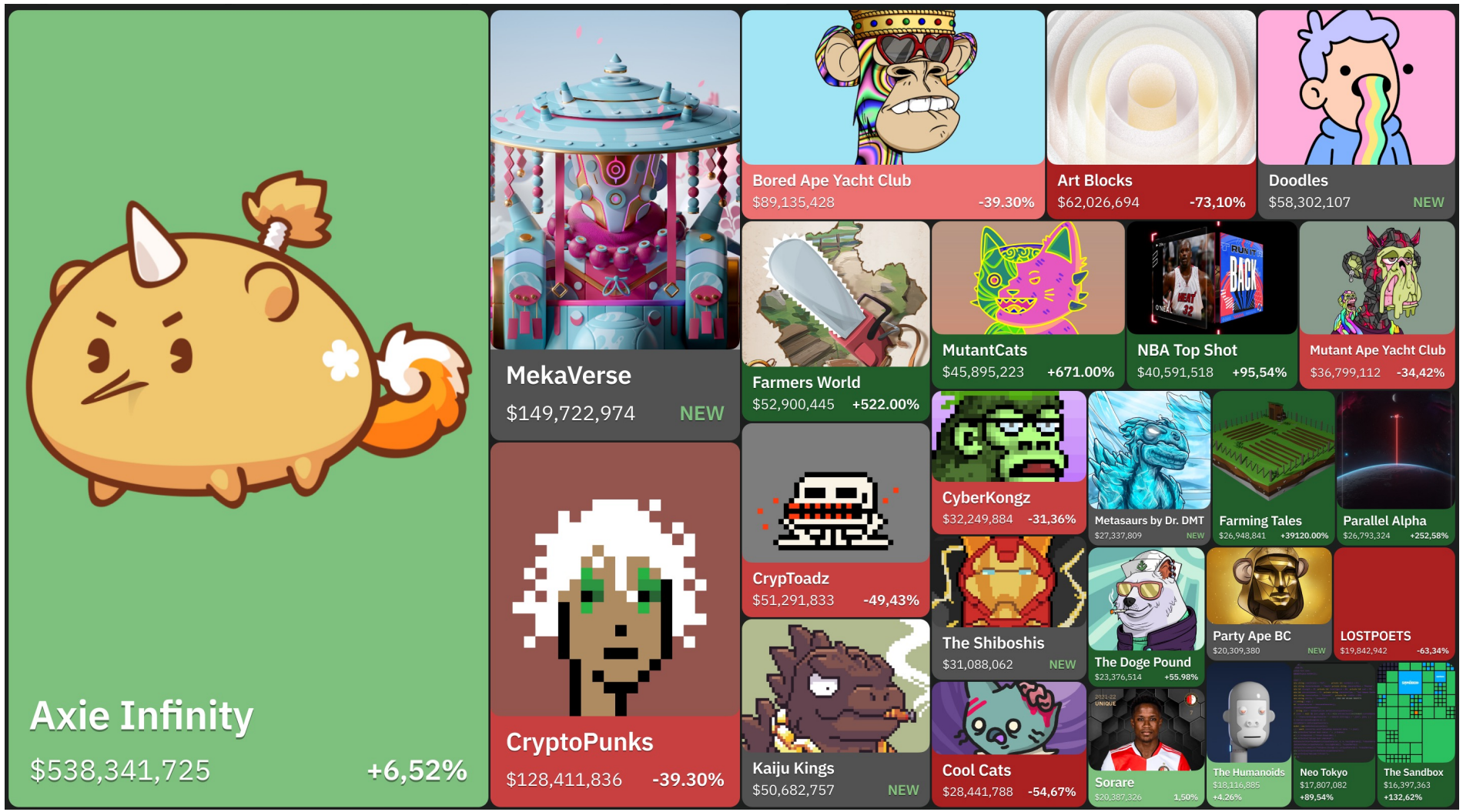
Monthly NFT Market Activity: performance of the top 20 collections by sales volume



NFT heatmap: your new crypto art gallery

The iconic heatmap visualization will be used for NFTs from now on.

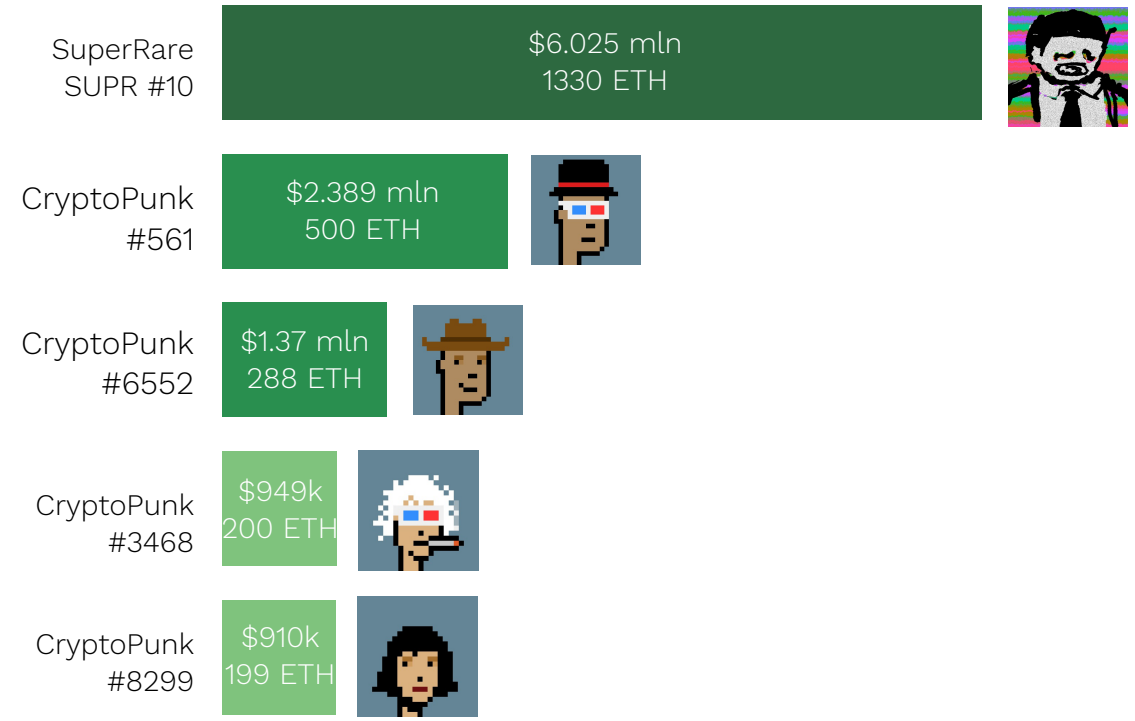
Released monthly until the interactive map on the website is launched, our heatmap explores the staples and the new trends in the NFT market.

The performance was mixed for the top 20 collections by sales volume, as some projects like Axie, Sorare and NBA Top Shot cemented their positions, while many PFP-based projects lost momentum.

Coin360.com, CryptoSlam.io

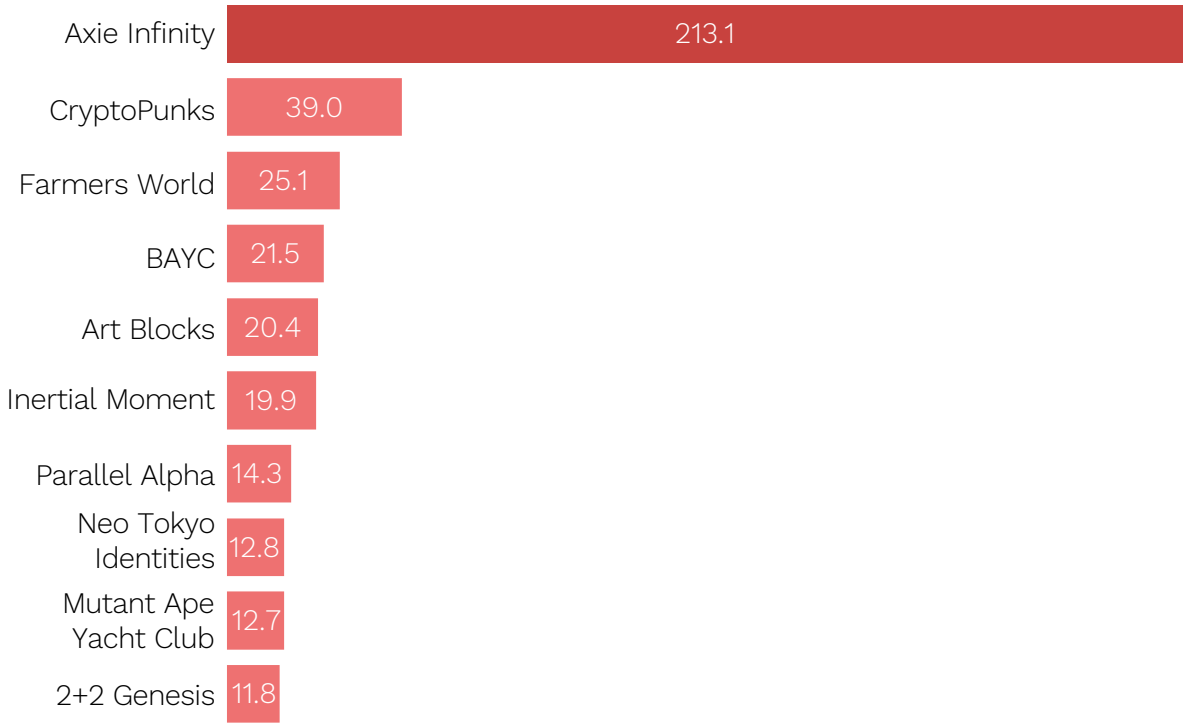
What's moving the NFT market: Nov. 3-9, 2021

The gallery: top NFT sales of the week



- Four out of five top NFT sales were CryptoPunks, but SuperRare item tops the list after a week of absence
- The sale of SUPR #10 named 'A Coin for the Ferryman' by the famous artist xcopy is now the fifth most expensive NFT artwork ever sold; it ousted another artwork by xcopy called 'Some Asshole', which was sold for 1300 ETH

Trending collections: 7-day sales volume, USD million



- Axie Infinity sales volume almost doubled over the last week, swelling from $119 million to $213 million; its token AXS hit an ATH at $163.9 on Nov.6
- Farmers World saw parabolic growth, jumping into the top-3 NFT collections by sales volume; however, the project is already seeing a cool-off as the daily sales plummet from the peak at $4.5 million to $3 million in just 3 days

Nonfungible.com, Dapp Radar

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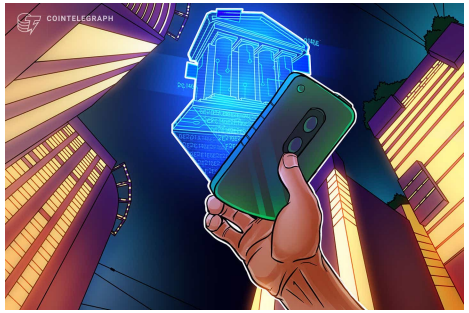
News that make waves: Nov. 3-9, 2021

Enjin wants to decentralize its metaverse with $100M fund

- Blockchain gaming platform Enjin is establishing a new fund to develop its metaverse ecosystem. The fund will focus on seed equity investments for projects building on Efinity and Polkadot.

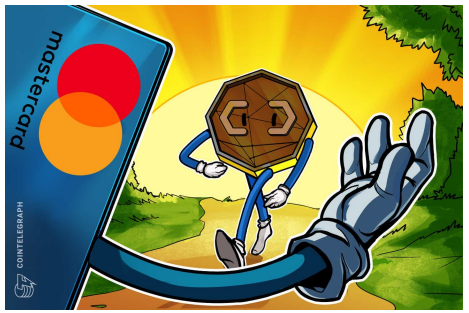
Solana Ventures, Lightspeed Venture Partners and FTX launch $100M gaming fund

- The funds from the new $100 million fund dedicated to Web 3 gaming will be used to invest in gaming studios, technology companies and other projects “at the intersection of blockchain and gaming”.



Commonwealth Bank to enable crypto trading for 6.5M Aussies, ‘other banks will follow’

- The Commonwealth Bank of Australia (CBA) is set to launch crypto trading services for the 6.5 million users of its CommBank app.
- The bank will launch a pilot for a limited number of customers in the coming weeks before rolling out the full service in 2022.
- The CBA has partnered with the Gemini crypto exchange and blockchain analysis firm Chainalysis to launch its crypto services.

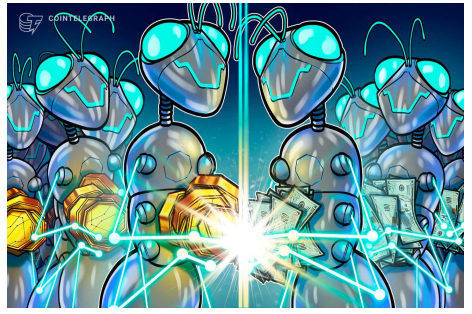


Mastercard launches crypto-linked cards across Asia-Pacific

- In partnership with three cryptocurrency service providers, namely Amber Group, Bitkub in Thailand and CoinJar in Australia, Mastercard will offer crypto-funded payment cards.
- The cards will enable users to instantly convert their digital assets into traditional fiat money, which can be spent everywhere Mastercard is accepted, both online and offline.
- According to Mastercard’s own research, 45% of respondents are considering using crypto in the next year.

DeFi protocol Acala raises $400M in crowdloans during first Polkadot parachain auction

- Decentralized finance protocol Acala announced Monday that they have raised 8.5 million DOT (worth $451.8 million at time of publication) from over 53,000 participants. The protocol is also set to win the first parachain auction on Polkadot.
- Unlike typical crowdfunding rounds, Acala's financing mechanism is a crowdloan, which means it will eventually need to pay back the "crypto debt" it has solicited from investors.



Mythical Games announces $150M raise as the company expands into NFTs

- Mythical Games has raised $150 million at a valuation of $1.25 billion valuation. Mythical plans to use this new infusion of capital to help integrate NFTs into games.

Matter Labs raises $50M to build EVM-compatible zk-rollups

- Matter Labs has secured $50 million in a Series B round. The cash injection will be channeled into developing zkSync v2, the firm’s second-layer rollups solution for Ethereum for facilitating low-cost payments.

Read more news on Cointelegraph.com

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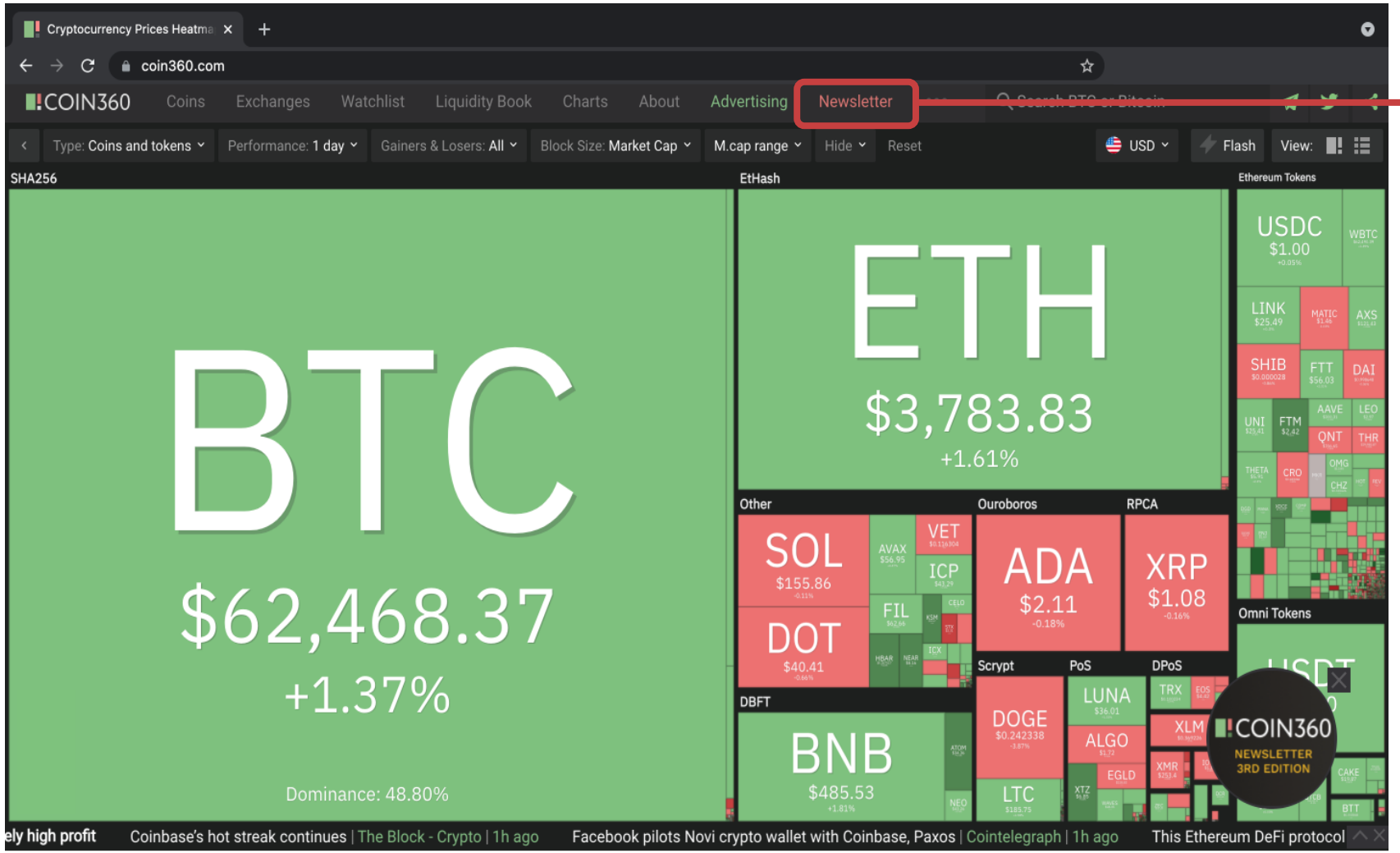

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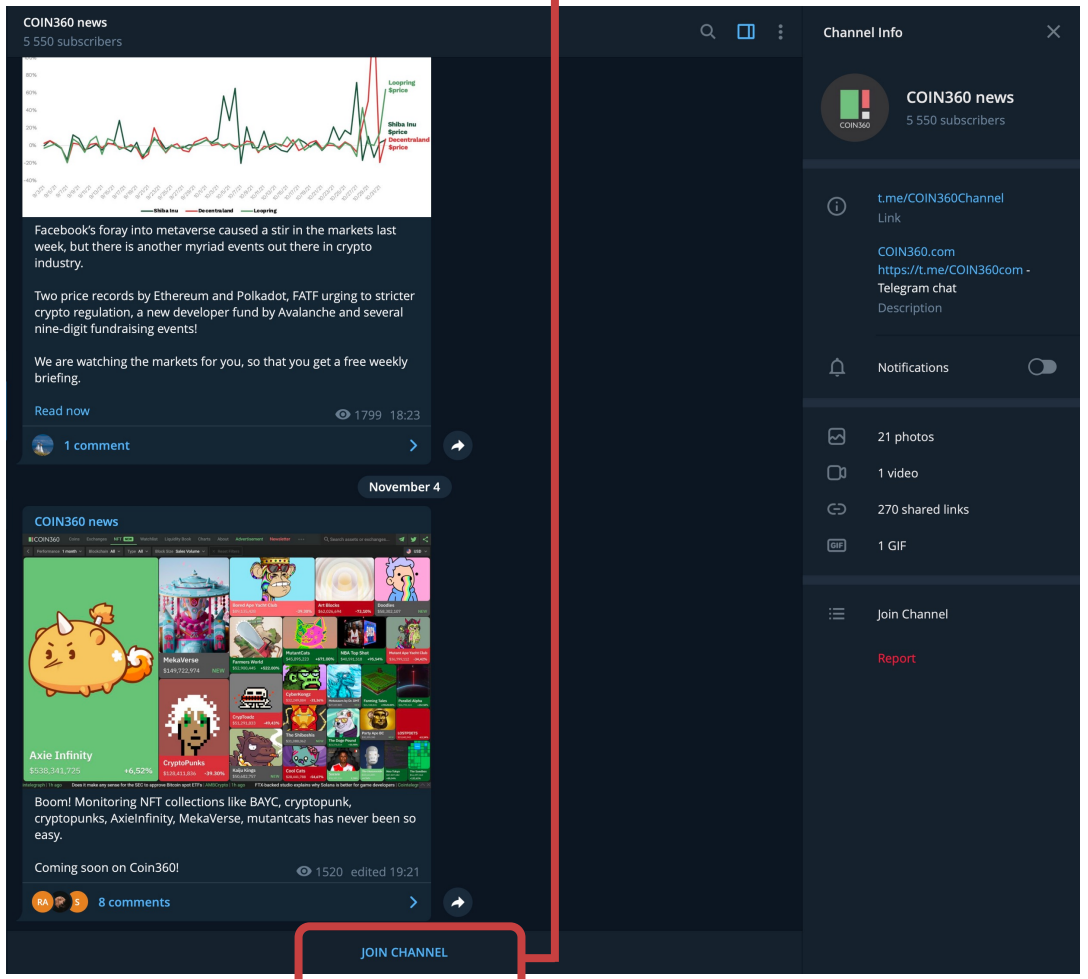
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