



# Private Wealth Management Report

November 2025

Gateway to Crypto

# Abstract

- In November, the overall market continued its choppy trend, with Bitcoin dropping more than 17%, marking the largest monthly decline of the year.
- Gate's quantitative fund delivered monthly returns of 1.9% for the USDT strategy and -0.3% for the BTC strategy.
- The Top 30% and Mid 40% portfolios achieved annualized returns of 4.1% and 1.3%, respectively, outperforming Bitcoin and demonstrating stable, volatility-resilient performance across strategies.
- The "Arbitrage Pioneer – USDT" strategy was the standout performer, posting an annualized return of 5.5% in November, reflecting strong defensive characteristics.
- Overall drawdowns remained minimal, with maximum drawdowns of just 0.02% for the USDT strategy and 0.03% for the BTC strategy.
- In the short term, expectations of rate cuts, next year's interest-rate trajectory, potential rate hikes by the Bank of Japan, and speculation over a Federal Reserve leadership change are likely to dominate crypto market volatility.

# Category

- 01 November Market Review
- 02 Gate PWM Product Matrix
- 03 Performance of Gate PWM Products
- 04 Crypto Market Outlook

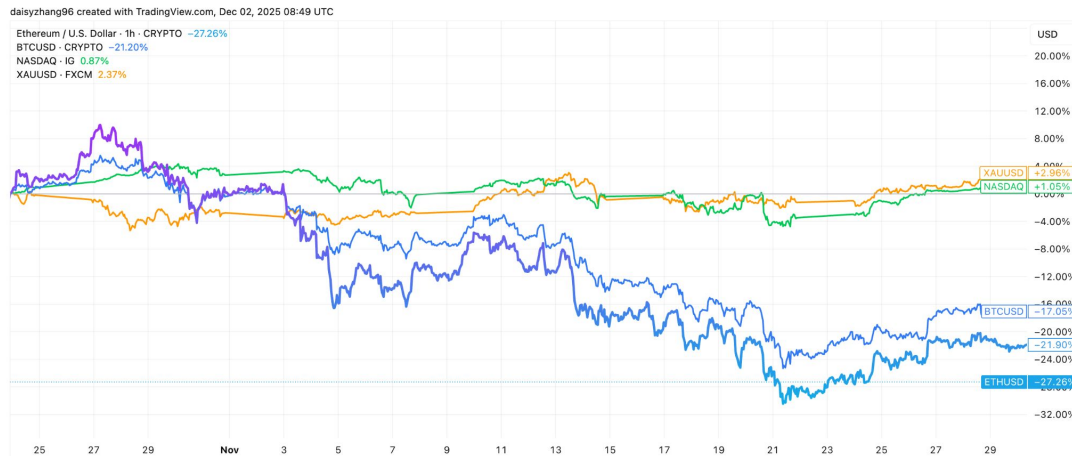
# 01 November Market Review

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# 01 Performance of Major Market Indices

In November, elevated valuations combined with shifting expectations for a December rate cut led to continued market volatility. In late November, Nvidia released strong earnings, reigniting enthusiasm for AI. However, the strength in U.S. equities did not meaningfully lift sentiment in the crypto market, as both Bitcoin and Ethereum experienced notable deep corrections. Gold stabilized and saw a modest rebound in November. Overall performance ranking: Gold > U.S. equities > Crypto.

## Performance of Major Asset Classes in November



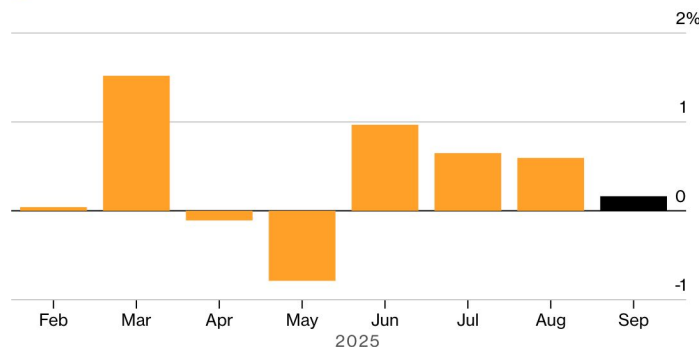
## 02 Macro Fundamentals Analysis

The longest government shutdown crisis in history ended in early November, but fiscal uncertainty lingers and liquidity remains tight. A wave of hawkish Fed remarks pushed rate-cut odds toward 30%, pressuring risk assets. Concerns over an AI-sector bubble cooled equity sentiment and further weakened crypto risk appetite. By month-end, softer data—such as consumer spending and PMI—combined with Fed officials signaling openness to cuts, pushed easing expectations back up to around 70%.

### September retail sales data

Consumers hit the brakes at the end of an otherwise solid third quarter

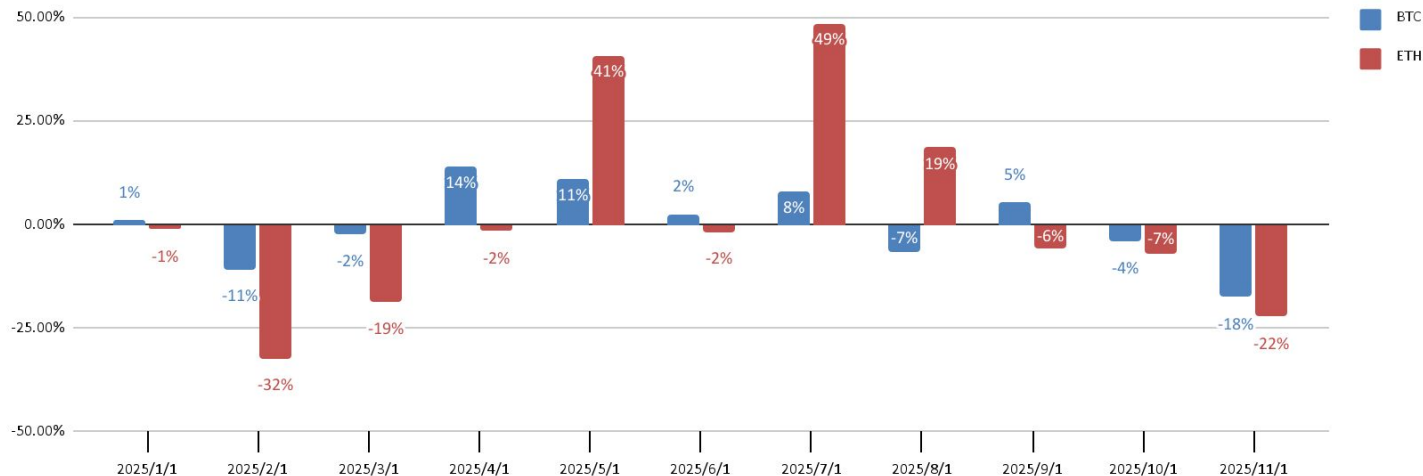
Change in retail sales (MoM)



## 03 Crypto Market Price Analysis

After a highly volatile October, Bitcoin fell another 17.54% in November, marking its largest monthly drop this year. The total crypto market capitalization fell below \$3 trillion for the first time since April, while leveraged liquidations spiked again—on November 4 and 21, long liquidations reached \$1.2 billion each. Bitcoin stabilized in the final week, climbing back above \$90,000, but the pullback highlighted ongoing market fragility and volatility.

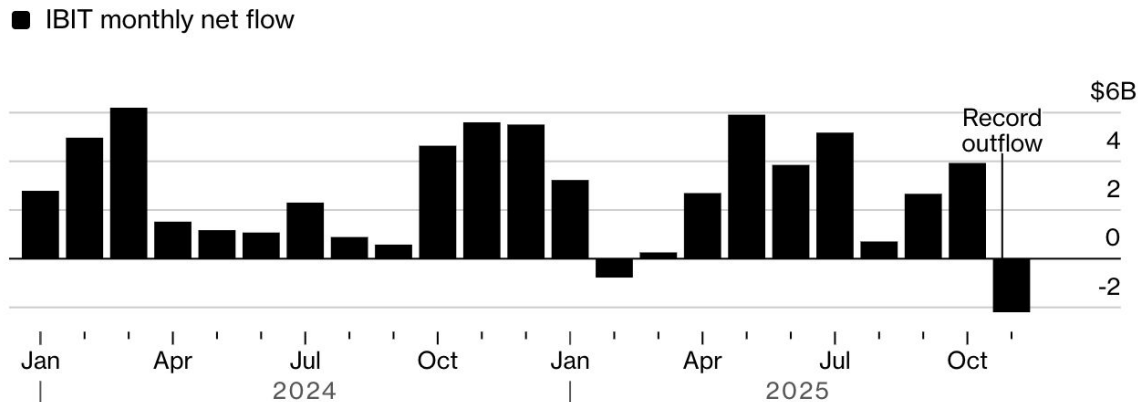
### BTC vs. ETH Monthly Price Comparison



## 04 Crypto Market Liquidity Analysis

Bitcoin ETFs saw \$3.48 billion in outflows in November, the second-largest monthly outflow since their 2024 launch. Amid Bitcoin's sharp drop, investors redeemed fund shares, with BlackRock's IBIT recording its largest monthly net outflow this year. Institutional investors also appeared hesitant to buy during the weakness, and dip-buying remained limited, indicating that structural demand is still subdued. Rapid market declines pushed perpetual futures open interest down 35% from October's peak of \$94 billion.

### Monthly Net Flows of Bitcoin ETF IBIT

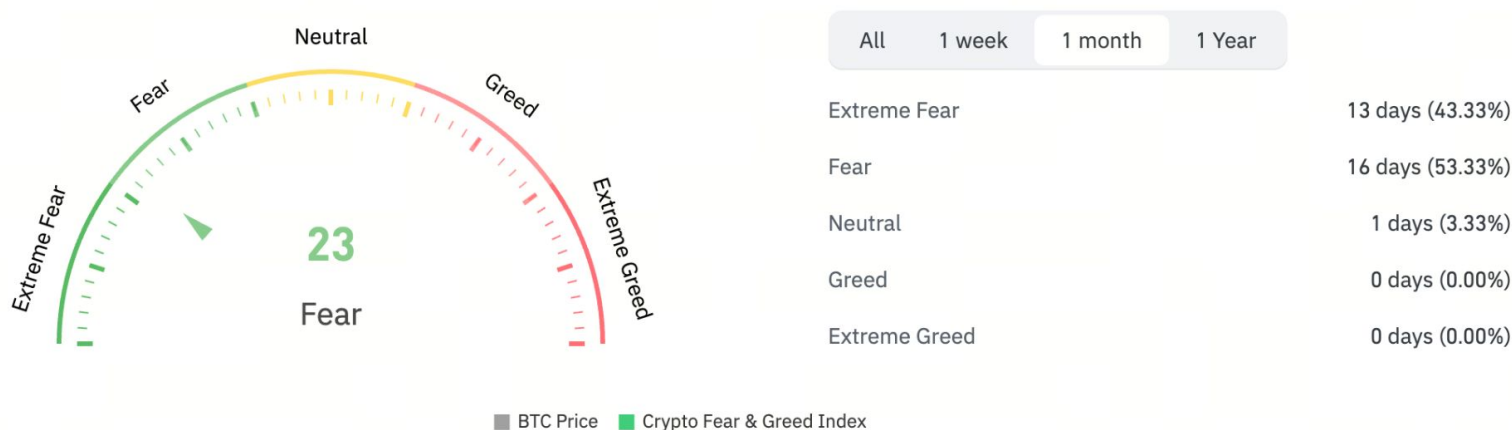




# 05 Market Sentiment Analysis

In November, the crypto investor sentiment index—which considers volatility, momentum, and demand—fell to its lowest level since the 2022 crash. The month saw 13 “Extreme Fear” days, 16 “Fear” days, and only 1 “Neutral” day. The market repeatedly entered a negative loop of extreme panic and heavy liquidations, intensifying downward pressure.

## November Fear & Greed Index



02

# Gate PWM Product Matrix






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# 01 Stable Wealth Management

**Simple Earn:** A solution to put idle funds to work, allowing clients to invest in over 800 cryptocurrencies through flexible or fixed-term products to earn returns. USDT offers an additional 9% annualized yield on top of the base rate, with new users eligible for bonuses up to 200%.

**Dual Investment:** A short-term product involving two cryptocurrencies, where clients can choose to sell high or buy low based on market trends. Returns amplify as the investment term shortens. Compared to spot trading, dual investment offers higher safety, and unexecuted orders still earn stable interest.

## Key Simple Earn Products in November

New Users Exclusive			
 <b>USDT</b> 3 Days	 <b>NIGHT</b> 180 Days	 <b>STABLE</b> 30 Days	 <b>OG</b> 120 Days
<b>200.00%</b> Est. APR	<b>50.00%</b> Est. APR	<b>500.00%</b> Est. APR	<b>277.37%</b>  Boost Est. APR
<a href="#">Subscribe</a>	<a href="#">Subscribe</a>	<a href="#">Subscribe</a>	<a href="#">Subscribe</a>

# 01 Stable Wealth Management

**Staking:** A flexible principal-protected wealth solution, Staking aggregates popular PoS projects, allowing clients to stake crypto assets to earn high on-chain returns. For example, minting GUSD can yield an annualized 4.4%, surpassing Treasury rates, while Gate also offers additional rewards with an annualized rate of up to 95.6%.

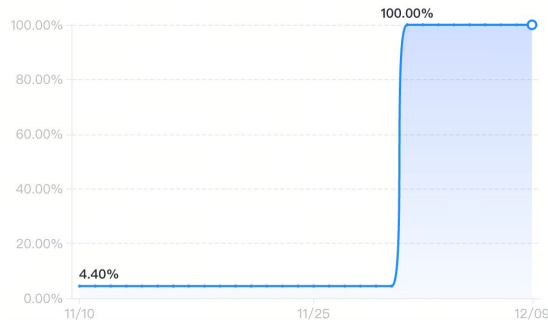
## November GUSD Minting & ETH Staking Annualized Yields

100.00%

GUSD Est. APR 4.40%  
GT Est. APR 95.60% **Welcome Reward**

Time 2025/12/08

7 days 30 days 90 days 1 Year



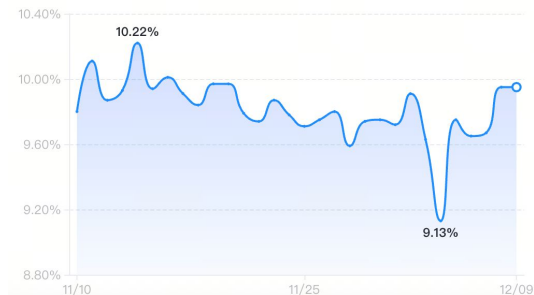
9.95%

GTETH Est. APR 2.95%  
GT Est. APR 7.00% **Bonus**

Time 2025/12/09

Conversion Rate 1 GTETH ≈ 1 ETH

7 days 30 days 90 days 1 Year



## 02 Quantitative Funds

A medium- to long-term high-yield product offering returns higher than bank deposits or standard wealth management products. Managed by a top-tier asset management team, it diversifies risk and helps clients grow wealth with minimal time and effort. Gate Quantitative Funds use a market-neutral arbitrage strategy, almost fully avoiding market volatility, and offer advantages such as low risk, high returns, and 100% reserve proof.

### Return Comparison Between Quant Fund and Term Deposit

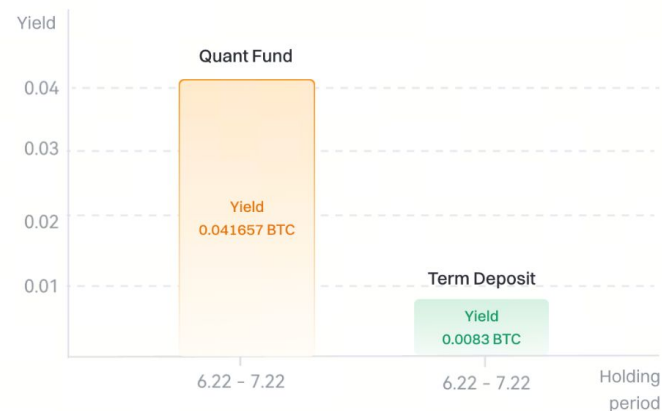
Quant Fund produces higher returns when the principal is guaranteed. Take a BTC product for example:

#### Scenario 1: How much can a user earn by holding a position in a Quant Fund product for 30 days?

A user subscribes to Returns Pioneer Capital-BTC with 10 BTC on June 22 when the NAV Per Unit is 1.005970, and redeems 10 BTC on July 22 when the NAV Per Unit is 1.011921.

#### Scenario 2: How much can a user earn by holding a 30-day term deposit product?

A user subscribes to a term deposit product with 10 BTC on June 22 when the APR is 1%, and redeems 10 BTC on July 22.



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# Performance of Gate PWM Products

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# 01 November Gate Earn Overview

In November, Simple Earn delivered stable returns. Seven-day fixed-term deposits in USDT, BTC, and ETH offered an additional 10% annualized yield. Twenty new cryptocurrencies, including ENA, XRP, and DOGE, launched fixed-term products with 7-, 14-, and 30-day lock-up periods. The 0G Boost reward was available for a limited time, combining base and Boost annualized yields of up to 290%.

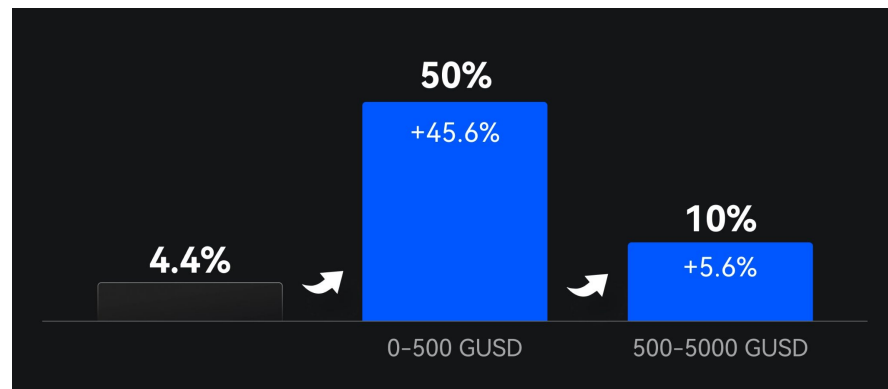
## 0G Annualized Yield in November

Coin	Term (Days)	APR	Daily Boost Reward
 0G	90	25.9%	3,000 0G
	120	29.9%	4,000 0G

# 01 November Gate Earn Overview

In November, Staking added USDT staking via the Spark protocol and GHO/AAVE staking, offering annualized yields of up to 4.4% and 16.05%, respectively. The platform also launched a limited-time GUSD minting bonus, allowing users to earn up to 50% annualized yield by completing deposit tasks. The base annualized yield for GUSD is linked to real-world assets, such as tokenized Treasuries, currently around 4.4%.

## November GUSD Bonus & Spark Protocol Staking Annualized Yields



Gate Research, Data from: Gate

4.16%

USDT Est. APR 4.16%

Time

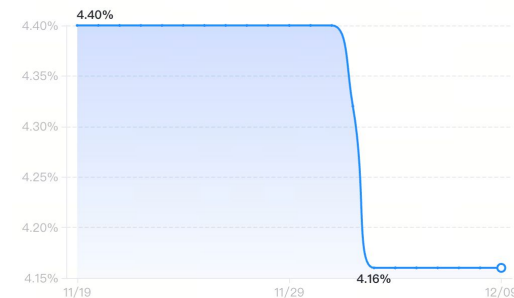
2025/12/09

7 days

30 days

90 days

1 Year





# 01 November Gate Earn Overview

In November, the crypto market continued a downward, volatile trend under macroeconomic pressures. From Dual Investment strategy's perspective, the "Buy Low" approach proved more suitable. When prices approach the Bollinger Bands'  $\pm 2$  standard deviations or market volatility spikes, clients can set target prices 3–5% below the current price for selected product terms (e.g., 3D, 7D) and subscribe to "Buy Low" dual-currency products, locking in more attractive APRs in advance. Clients can also enable the "Auto Reinvest" feature, allowing USDT Buy Low strategies to roll continuously. If the low-buy target is not triggered, USDT interest is still earned and reinvested, enabling compounding growth and a sustainable, stable income strategy. If the low-buy triggers at maturity, clients not only exchange at favorable prices but also secure annualized returns locked in during periods of high market volatility.

Overall, Gate's wealth management products offer flexible subscriptions and redemptions with stable returns, providing users with asset management options that balance liquidity and profitability.

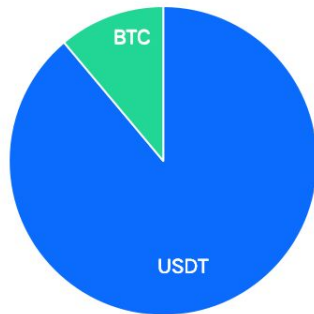
## 02 November Quant Funds Performance Overview

In November, all nine Gate quantitative fund products available to PWM clients delivered stable performance. Managers primarily use USDT as the base currency due to its high liquidity, relatively stable price, strong security, and greater flexibility in strategy execution.

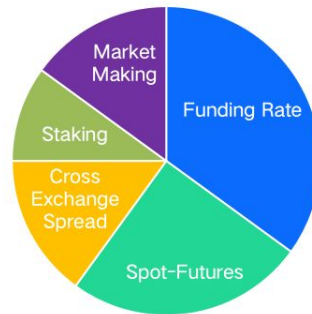
Regarding strategy, these products focus on arbitrage as the core approach. The management team typically employs multiple arbitrage mechanisms simultaneously to diversify sources of return, including spot-futures arbitrage, funding rate arbitrage, and cross-exchange price spread arbitrage.

### Gate Quantitative Fund Categories

Currency Categories



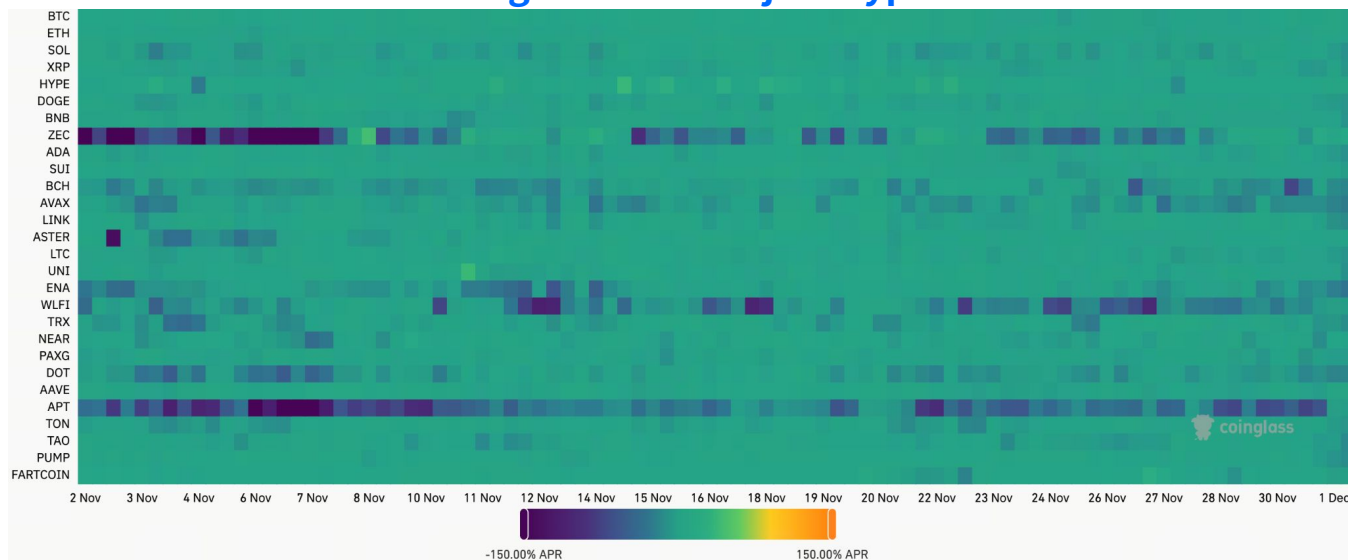
Arbitrage Strategy Categories



## 02 November Quant Funds Performance Overview

From the core performance perspective of arbitrage strategies, funding rates remained mostly in positive territory throughout November. Some sectors experienced negative funding rates at the beginning of the month. As market sentiment stabilized, long and short positions gradually rebalanced, and funding rates returned to neutral levels.

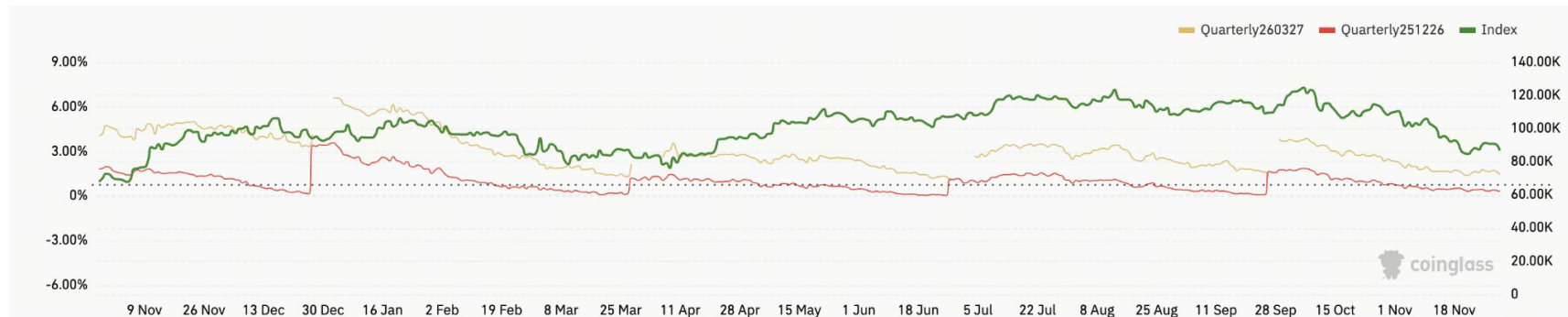
### November Funding Rates for Major Cryptocurrencies



## 02 November Quant Funds Performance Overview

Market pullbacks in November caused seasonal contract bases to converge unusually quickly. By month-end, the basis rate had fallen near 0%, indicating cooled bullish expectations and a neutral term structure. For arbitrage strategies, this rapid convergence compresses term-arbitrage opportunities, making returns more reliant on short-term funding rates and low-risk position management. If market sentiment recovers and the basis widens again, it could reopen attractive risk-free spread opportunities for arbitrage strategies.

### Crypto Market Futures Basis Rates



# 02 November Quant Funds Performance Overview

In November, despite Bitcoin's 17%+ drop, USDT and BTC strategies returned 1.9% and -0.3% annualized, showing strong volatility resilience. Sharpe ratios averaged 2.5, max drawdowns stayed below 0.4%, and Calmar ratios exceeded market beta strategies, demonstrating stable returns with effective downside control.

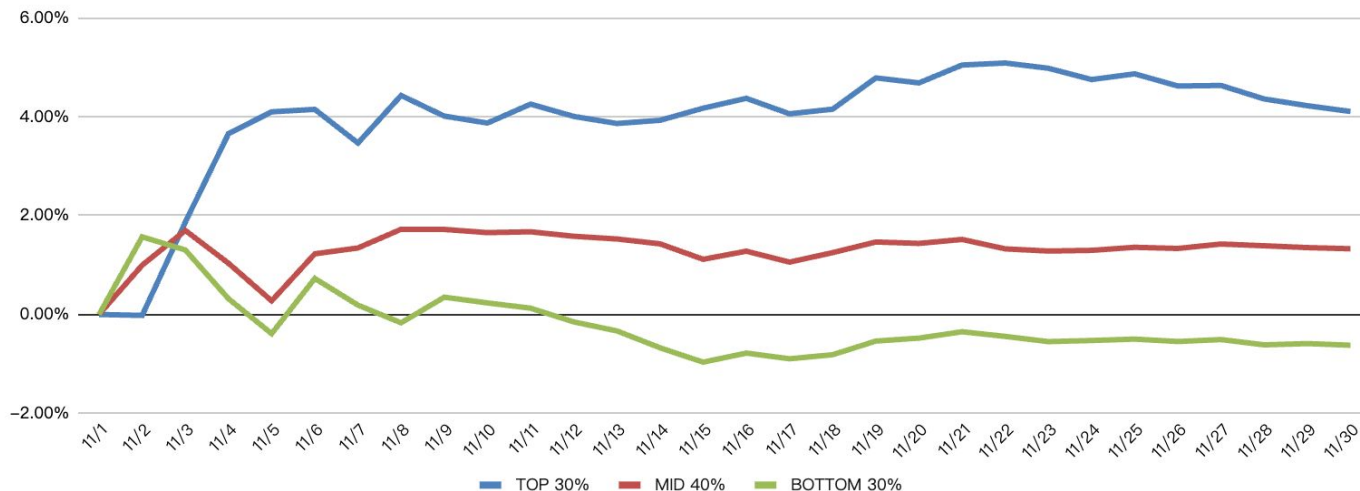
## November Gate Quantitative Fund Performance Overview

Fund Name	30-Day Annualized Return	Sharp Ratio	Calmar Ratio	1-Year Return	Maximum Drawdown
Neutral Edge Capital-USDT	3.56%	2.5	19.6	7.52%	0.38%
HedgeSmart Strategies-USDT	2.40%	2.5	1298.9	8.86%	0.01%
Returns Pioneer Capital-USDT	4.03%	2.5	61.9	8.36%	0.14%
Hedge Ark Capital-USDT	1.76%	2.2	21.7	10.27%	0.47%
Smart Arbitrage-USDT	-1.28%	2.3	29.2	10.82%	0.37%
Hedging Arbitrage-USDT	-0.82%	3.2	52.3	7.47%	0.14%
Arbitrage Pioneer-USDT	5.48%	2.4	28.8	6.70%	0.23%
Hedging Investment-USDT	0.02%	3.1	131.9	11.01%	0.08%
Returns Pioneer Capital-BTC	-0.34%	1.9	9.8	2.12%	0.22%

## 03 Strategy Performance Breakdown

All quantitative fund products were grouped by monthly returns into Top 30%, Mid 40%, and Bottom 30% portfolios. After fitting their NAV trends, it is clear that in November, the Top 30% portfolio achieved an annualized return of 4.1%, outperforming Bitcoin; the Mid 40% portfolio returned 1.3% annualized, and the Bottom 30% portfolio returned -0.6%.

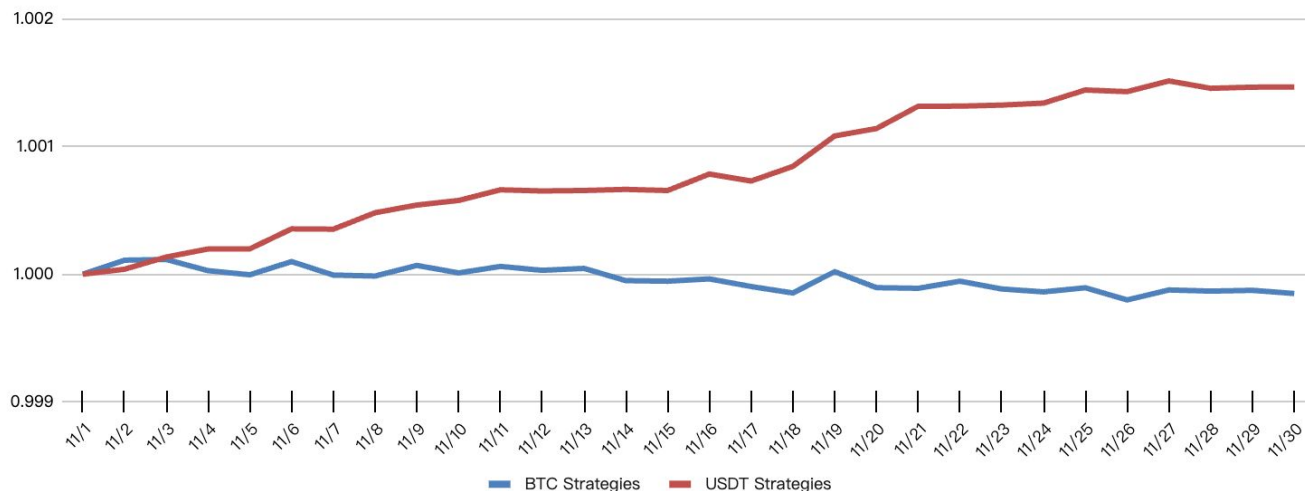
### November Top, Mid, and Bottom Fund Portfolio Performance



## 03 Strategy Performance Breakdown

Fitting all USDT and BTC fund NAVs into representative indices shows USDT maintained a steady upward trend in November. Mid-month, cautious institutional sentiment and low market activity slightly pressured NAVs, but they rebounded sharply as macro conditions improved. Overall, USDT outperformed BTC, demonstrating stronger volatility resilience and stable returns.

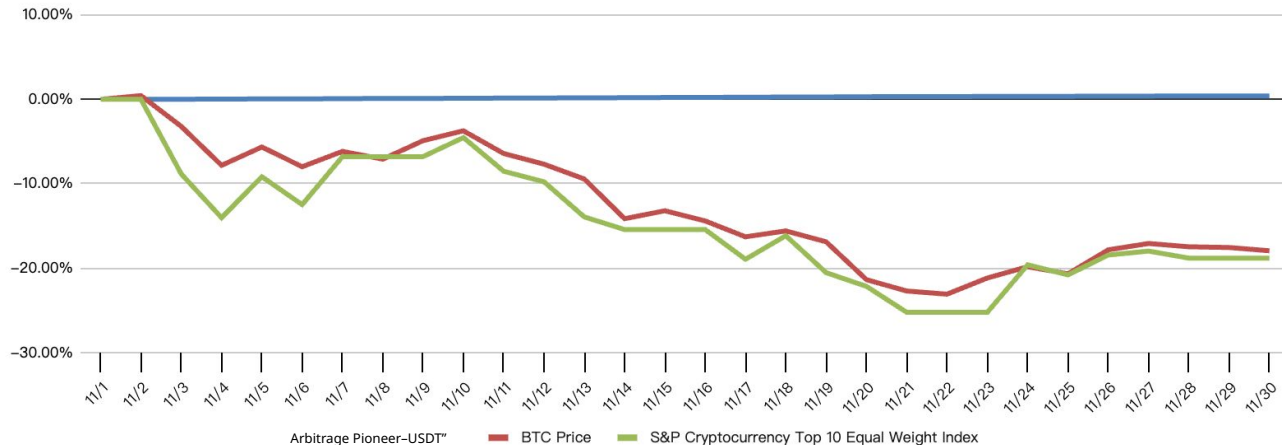
### November USDT & BTC Strategy NAV Trends



## 03 Strategy Performance Breakdown

In November, the USDT strategy averaged 1.9% annualized. Among nine products, “Arbitrage Pioneer–USDT” stood out with 5.5% annualized return for the month, 6.7% over the past year, and a maximum historical drawdown of just 0.23%, showing strong defensive qualities. In contrast, Bitcoin fell 18% in November, equating to -91% annualized, while the S&P Cryptocurrency Top 10 Equal Weight Index also declined 18%, reflecting broad market pressure.

### November Performance: Arbitrage Pioneer–USDT, BTC, & S&P Index



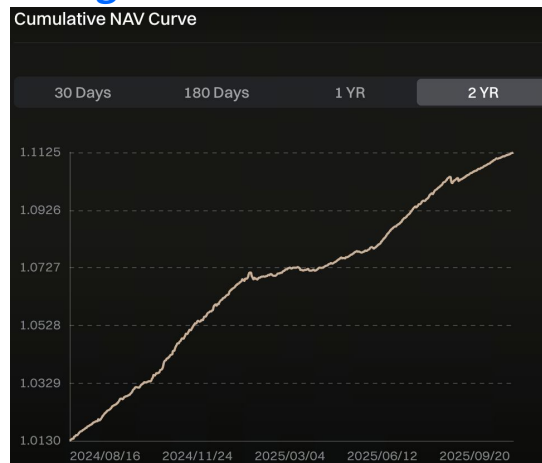


## 03 Strategy Performance Breakdown

Arbitrage Pioneer–USDT uses low-risk arbitrage strategies targeting the top 50 cryptocurrencies. It dynamically manages positions and hedges by monitoring volatility, spreads, lending, and funding rates to deliver stable returns. Over two years, it achieved a Sharpe ratio of 7.03 and a max drawdown of 0.23%. The experienced team has advanced degrees and backgrounds in top trading firms. With 30+ strategies and an independent factor library, it suits investors seeking diversified, stable returns.

### Key Features of Arbitrage Pioneer–USDT

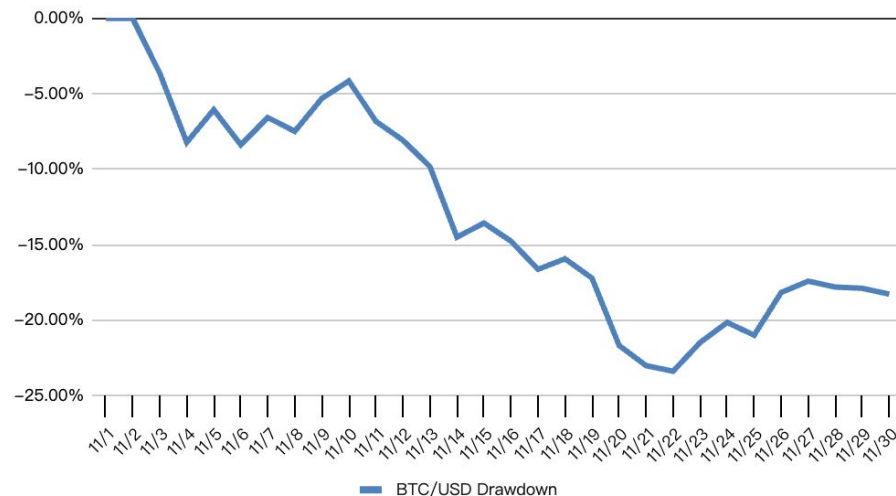
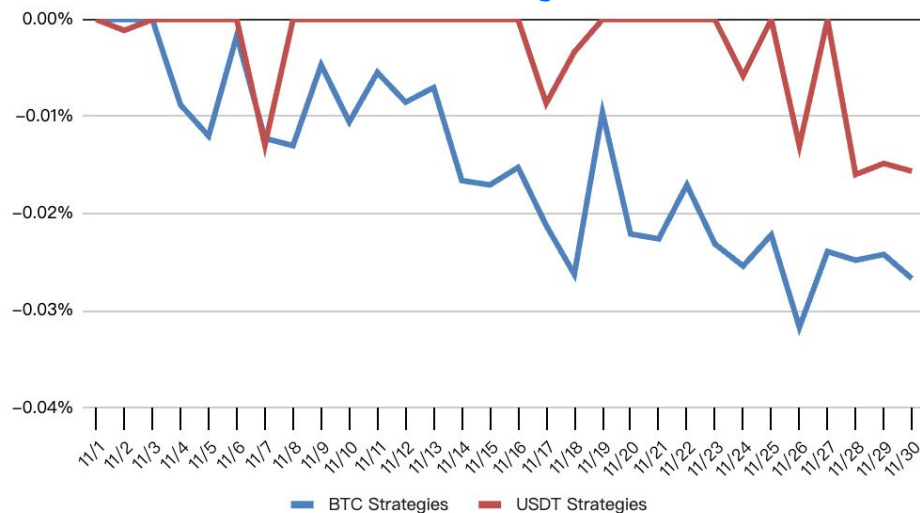
Inception Date	Aug-24
Assets Under Management	3000000 USDT
Minimum Investment	500000 USDT
Maximum Drawdown	0.23%
Sharpe Ratio	7.03
Calmar Ratio	15.53
Sortino Ratio	7.93



# 04 Strategy Drawdown Analysis

In November, overall drawdowns for quantitative funds remained low. By month-end, the USDT strategy had a drawdown of 0.02% and the BTC strategy 0.03%, demonstrating excellent risk control. In contrast, Bitcoin's intramonth maximum drawdown widened to -23.4%, narrowing to around -18% by month-end as market conditions improved.

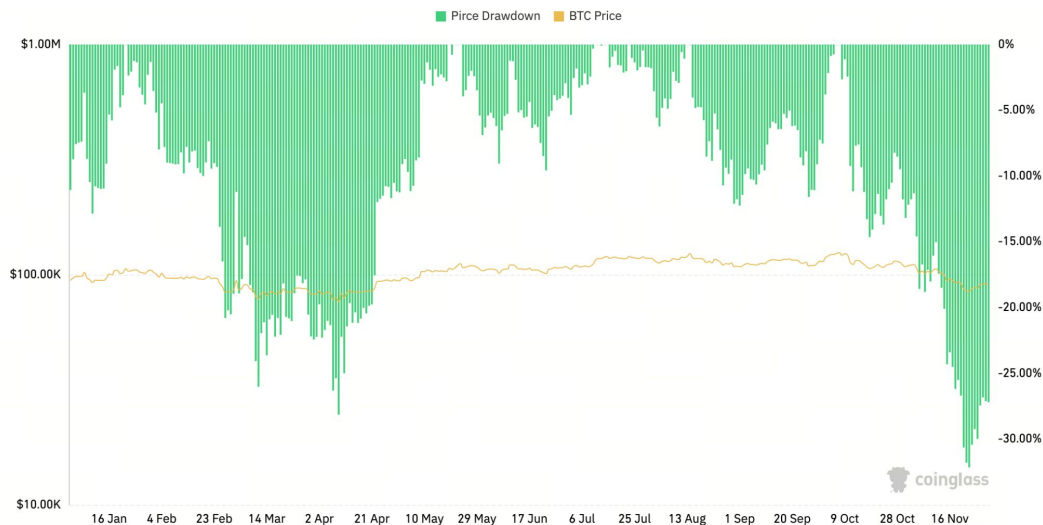
### November Quantitative Funds vs. Bitcoin Price Drawdown Curves



# 04 Strategy Drawdown Analysis

In November, Bitcoin recorded its largest drawdown of the year. Amid a broad risk-asset pullback, Gate private wealth products maintained minimal drawdowns and strong risk resilience through rigorous risk management and diversified arbitrage strategies. Across returns, currency strategies, and drawdown control, they significantly outperformed market beta, offering investors a balanced option of safety and returns.

## Year-to-Date Bitcoin Price Drawdown Curve



# 04 Crypto Market Outlook

# 01 Market Outlook

Historically, December returns have been volatile, with three of the past four years posting negative gains and a long-term average return of about 8.42%. Looking ahead, clear early signals of the next Bitcoin rally include improving risk sentiment, better liquidity conditions, and increased market depth. Notably, consecutive daily net inflows of \$200–300 million in spot Bitcoin ETFs would indicate renewed institutional participation.

## Historical Monthly Bitcoin Returns

Time	January	February	March	April	May	June	July	August	September	October	November	December
2025	+9.29%	-17.39%	-2.3%	+14.08%	+10.99%	+2.49%	+8.13%	-6.49%	+5.16%	-3.69%	-17.67%	+3.26%
2024	+0.62%	+43.55%	+16.81%	-14.76%	+11.07%	-6.96%	+2.95%	-8.6%	+7.29%	+10.76%	+37.29%	-2.85%
2023	+39.63%	+0.03%	+22.96%	+2.81%	-6.98%	+11.98%	-4.02%	-11.29%	+3.91%	+28.52%	+8.81%	+12.18%
2022	-16.68%	+12.21%	+5.39%	-17.3%	-15.6%	-37.28%	+16.8%	-13.88%	-3.12%	+5.56%	-16.23%	-3.59%
2021	+14.51%	+36.78%	+29.84%	-1.98%	-35.31%	-5.95%	+18.19%	+13.8%	-7.03%	+39.93%	-7.11%	-18.9%
2020	+29.95%	-8.6%	-24.92%	+34.26%	+9.51%	-3.18%	+24.03%	+2.83%	-7.51%	+27.7%	+42.95%	+46.92%
2019	-8.58%	+11.14%	+7.05%	+34.36%	+52.38%	+26.67%	-6.59%	-4.6%	-13.38%	+10.17%	-17.27%	-5.15%
2018	-25.41%	+0.47%	-32.85%	+33.43%	-18.99%	-14.62%	+20.96%	-9.27%	-5.58%	-3.83%	-36.57%	-5.15%

Gate Research, Data from: CoinGlass

# 01 Market Outlook

The current panic is largely driven by amplified long-term risks rather than immediate structural threats. Key factors behind recent lows include excessive derivative leverage, concentrated selling by long-term holders, and broader supply redistribution. Data indicate that the “long-term holder position change” metric has been declining sharply, with these wallets in net reduction for more than six consecutive months.

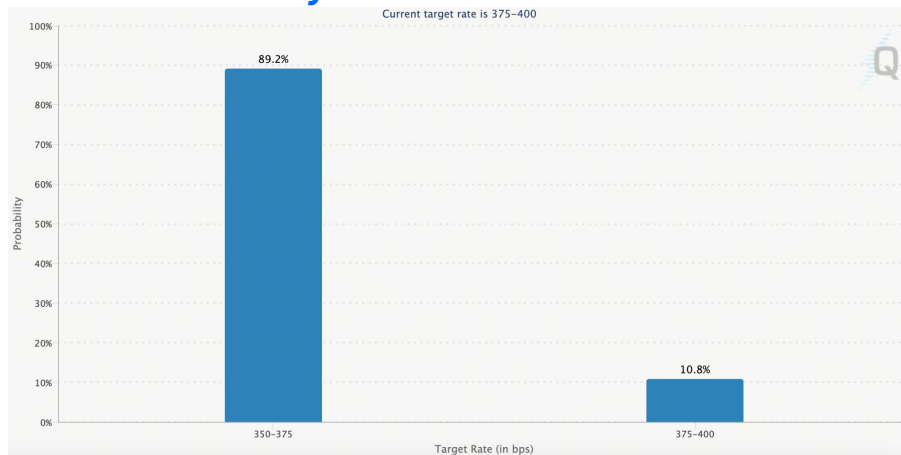
## Bitcoin Long-Term Holder (LTH) Position Changes



# 01 Market Outlook

Macro factors—including short-term rate-cut expectations, next year's rate path, possible BOJ tightening, and speculation about Fed leadership—will drive near-term crypto volatility. Over the medium to long term, policy and structural shifts could bolster Bitcoin's fundamentals. Notably, new 401(k) guidelines expected in February may allow crypto allocations in retirement plans, potentially expanding institutional inflows while strengthening market confidence and pricing stability.

## Probability of Fed Rate Cut in December



# About Gate Private Wealth Management

Gate Private Wealth provides tailored crypto wealth management solutions for distinguished clients, combining professional expertise with a robust risk-control and security framework. Through strict partner screening, real-time monitoring, and institutional-grade custody, we ensure transparency and stability for every asset.

Clients receive dedicated support from an exclusive advisory team and quantitative specialists, with services spanning cross-border wealth management, secure custody, and diversified high-end investment strategies. Gate will continue to deliver advanced solutions to help high-net-worth clients achieve long-term, sustainable asset growth.

Clients can access detailed information through the Gate Private Wealth page and consult directly with VIP support or their personal advisor.

Service page: <https://www.gate.com/zh/private-wealth>

For professional inquiries, please contact the Gate Wealth Management team at [VIP@gate.com](mailto:VIP@gate.com)



# Data Appendix

## P1 November Market Review

- 01 - TradingView, <https://www.tradingview.com/x/AyyFUPdM/>
- 02 - Zerocap, <https://zerocap.com/insights>
- 03 - Zerocap, <https://zerocap.com/insights>
- 04 - CoinGlass, <https://www.coinglass.com/pro/i/FearGreedIndex>

## P2 Gate PWM Product Matrix

- 01 - Gate, <https://www.gate.com/simple-earn>
- 02 - Gate, <https://www.gate.com/staking>
- 03 - Gate, <https://www.gate.com/institution/quant-fund>

## P3 Performance of Gate PWM Products

- 01 - Gate, <https://www.gate.com/announcements/article/48175>
- 02 - Gate, <https://www.gate.com/staking/USDT>
- 03 - Gate, <https://www.gate.com/announcements/article/48204>
- 04 - CoinGlass, <https://www.coinglass.com/FundingRateHeatMap>
- 05 - CoinGlass, <https://www.coinglass.com/Basis>
- 06 - Gate, <https://www.gate.com/zh/private-wealth/7>
- 07 - CoinGlass, <https://www.coinglass.com/pro/i/crypto-price-drawdown>

## P4 Crypto Market Outlook

- 01 - CoinGlass, <https://www.coinglass.com/today>
- 02 - CoinGlass, <https://www.coinglass.com/pro/i/long-term-holder-supply-change>
- 03 - CME, <https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html>



### Disclaimer

The information and data contained in this report are sourced from public channels. We have analyzed data up to November 30, 2025, but make no guarantees regarding the accuracy or completeness of the information. The opinions expressed in this report represent our analysis and judgment at the time of writing and may be subject to change based on evolving market conditions.

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