Gate Research

GATE VIP MONTHLY REPORT

October 2026



Gate Research 2026 October Gate VIP Monthly Report

1. Macroeconomic Market Environment **2**
1.1 Crypto Market Overview 2
1.2 Macroeconomic and Regulatory Developments 3
1.3 Stablecoin Market 4
2. Gate Wealth Conservative Product Performance **6**
2.1 Simple Earn 6
2.1.1 Annualized Yield of Key Assets Last Month 6
2.1.2 Scale and User Data 6
2.2 Idle Funds Earn 7
2.2.1 Annualized Yields of Key Assets in the Previous Month 8
2.3 GUSD Subscription 8
2.3.1 Reference Annualized Yield and Total Subscription Volume 8
2.3.2 U.S. Treasury Market Analysis 9
3. Gate Wealth Advanced Product Performance **11**
3.1 Dual Investment 11
3.1.1 Terms and Yields 11
3.1.2 Dual Investment Strategy 12
3.2 Quantitative Funds 13
4. Gate Stocks Performance **14**
4.1 Product Overview 14
4.2 Scale and User Data 14
4.3 Global Equity Market Analysis 15
5. Asset Allocation Recommendations **17**
5.1 Risk-Return Matrix 17
5.2 Allocation Recommendations for This Month 17
6. Data Sources **18**

1. Macroeconomic Market Environment

1.1 Crypto Market Overview

In October, the crypto market shifted from September's advance to a pronounced correction. BTC briefly climbed to $87,236.6 early in the month, but retreated to $77,538.5 by month-end amid persistently elevated long-term interest rates, a turn to net outflows from U.S. spot ETFs, and the impact of risk events late in the month. ETH declined more sharply, reflecting greater pressure on high-beta assets and altcoins. Total crypto market capitalization fell from approximately $2.99 trillion to approximately $2.68 trillion, a month-on-month decrease of approximately 10.4%, with the decline falling between those of BTC and ETH.

The Fear and Greed Index fell rapidly from 74, indicating “Greed,” at the beginning of the month to 30, indicating “Fear,” at month-end, signaling a marked cooling in risk appetite. U.S. spot ETFs weakened in parallel, with BTC spot ETFs recording monthly net outflows of $516 million and ETH spot ETFs recording monthly net outflows of $1.607 billion. ETH fund flows were weaker than the relative weighting implied by its market capitalization, providing important context for its substantial underperformance versus BTC. From a wealth-management product perspective, October's key signal was the simultaneous emergence of rising volatility, weakening institutional subscriptions and redemptions, and contracting stablecoin supply.

- BTC: Monthly high of $87,236.6, monthly low of $76,282.7, and a month-end close of $77,538.5, down -7.3% month on month.
- ETH: Monthly high of $2,777.00, monthly low of $2,176.19, and a month-end close of $2,255.78, down -16.0% month on month.
- Fear and Greed Index: Monthly average of 58.5 and a monthly range of 30 to 74, declining from “Greed” to “Fear.”

Chart: Total crypto market capitalization

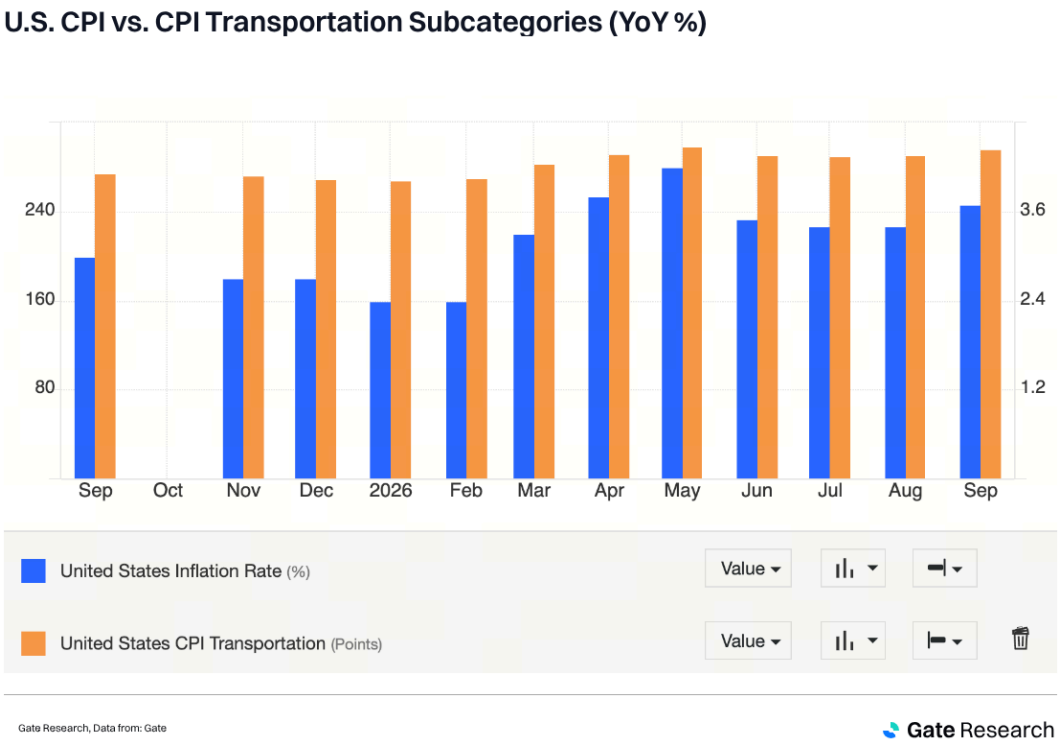


1.2 Macroeconomic and Regulatory Developments

At its October meeting, the Federal Reserve kept the federal funds rate target range unchanged at 3.75% - 4.00%. The vote was 10 to 2, with the two dissenters favoring a 25-basis-point rate increase. U.S. CPI and PPI for September both exceeded their previous readings, driven primarily by energy prices. As a result, markets continued to price reflation risk during the month. However, a late-month sell-off in technology stocks and demand for safe-haven assets pushed the 10-year U.S. Treasury yield down from approximately 5.29% at the end of September to approximately 4.93%. The S&P 500 and Nasdaq Composite declined by approximately 0.9% and 5.3%, respectively, while the Dow Jones Industrial Average rose by approximately 1.7%. In commodities, supply risks in the Middle East drove WTI crude oil and Brent crude oil up by approximately 15.2% and 13.6%, respectively, while gold fell by approximately 6.9%. Rising oil prices intensified inflationary pressure, while the performance of gold and long-dated bonds indicated that the market was not experiencing a uniform, broad-based flight from risk; rather, it was rotating rapidly around inflation, AI capital expenditure, and earnings visibility.

- CPI: U.S. CPI rose 0.6% month on month and 3.7% year on year in September; core CPI increased 0.3% month on month and 2.6% year on year. Gasoline prices rose 9.1% month on month, accounting for more than half of the overall monthly increase.
- Crude oil: WTI settled at approximately $104.12 per barrel at month-end, up approximately 15.2% for the month; Brent rose approximately 13.6% for the month.
- Regulatory developments: On October 21, the OCC issued its final stablecoin rule implementing the GENIUS Act, covering reserves, redemptions, risk management, and certain custody activities, and specifying an effective date of January 18, 2027.

Chart: U.S. CPI vs. the CPI transportation subcategory



1.3 Stablecoin Market

In October, the total stablecoin market capitalization declined from approximately $306.3 billion at the beginning of the month to approximately $296.6 billion at month-end, a month-over-month decrease of approximately 3.2%. USDT, USDC, USD1, USDS, and DAI all recorded negative growth, with USD1 posting the largest decline. The concurrent contraction in stablecoin supply and total crypto market capitalization indicates that the month saw not only asset-price repricing but also a reduction in on-chain U.S. dollar liquidity. For wealth management products, supply contraction implies a smaller pool of deployable capital; stronger demand should therefore not be inferred solely from a short-term rise in yields. USDT and USDC should continue to serve as core mainstream liquidity holdings, but redemption velocity, on-chain distribution, and exchange concentration require ongoing monitoring. Given the greater concentration in the scale or mechanisms of USD1, USDS, and DAI, stricter single-asset caps, liquidity haircuts, and protocol-risk limits are appropriate. An expansion in the scale of fixed-term, Dual Investment, and structured products would be more favorable only if ETF flows and stablecoin supply subsequently stabilize at the same time.

October Stablecoin Market Trends and Implications for Wealth Management

Stablecoin	End-October Market Cap ($100M)	Monthly Change	Implications for Wealth Management Products
USDT	1,796.6	-2.3%	Remains the largest liquidity pool and can continue serving as a core denomination asset for flexible and fixed-term products. As supply declines, redemption liquidity buffers should be increased and maturity mismatches reduced.
USDC	718.3	-3.0%	Retains its advantages in regulatory compliance and institutional use cases, but its supply contracted this month. Short-term increases in yields should not be automatically interpreted as evidence of new demand.
USD1	38.7	-12.2%	Recorded the largest decline. Product allocations should be subject to lower concentration limits, with enhanced monitoring of reserve transparency, market depth, and large-scale redemptions.
USDS	64.2	-4.6%	The funding base for DeFi yield products has weakened. Protocol governance, collateral composition, and smart contract risks should be assessed together.
DAI	47.2	-0.9%	Experienced a relatively modest decline, but supply growth remains absent. Related products should prioritize collateral quality, liquidation mechanisms, and secondary market liquidity.

Data: Gate

2. Gate Wealth Conservative Product Performance

2.1 Simple Earn

- Product overview: Simple Earn is an on-chain earning product with flexible subscriptions and redemptions, enabling users to earn stable returns while maintaining asset liquidity.
- Available assets: 729 (full coverage of major cryptocurrencies, stablecoins, and altcoins)
- Interest accrual: T+0 subscription, with automatic daily interest accrual and compounding.
- Minimum subscription: 1 USDT, 0.0015 BTC, and 0.001 ETH.
- Redemption: Real-time crediting.

2.1.1 Annualized Yield of Key Assets Last Month

Simple Earn Yield

	Flexible	Fixed - 3 Days	Fixed - 7 Days	Fixed - 14 Days	Fixed - 30 Days
BTC	0.10%	-	0.05%	0.05%	0.05%
ETH	1.82%	-	1.82%	1.82%	1.82%
USDT	2.51%	100.00%	3.70%	3.00%	3.90%

Data: Gate

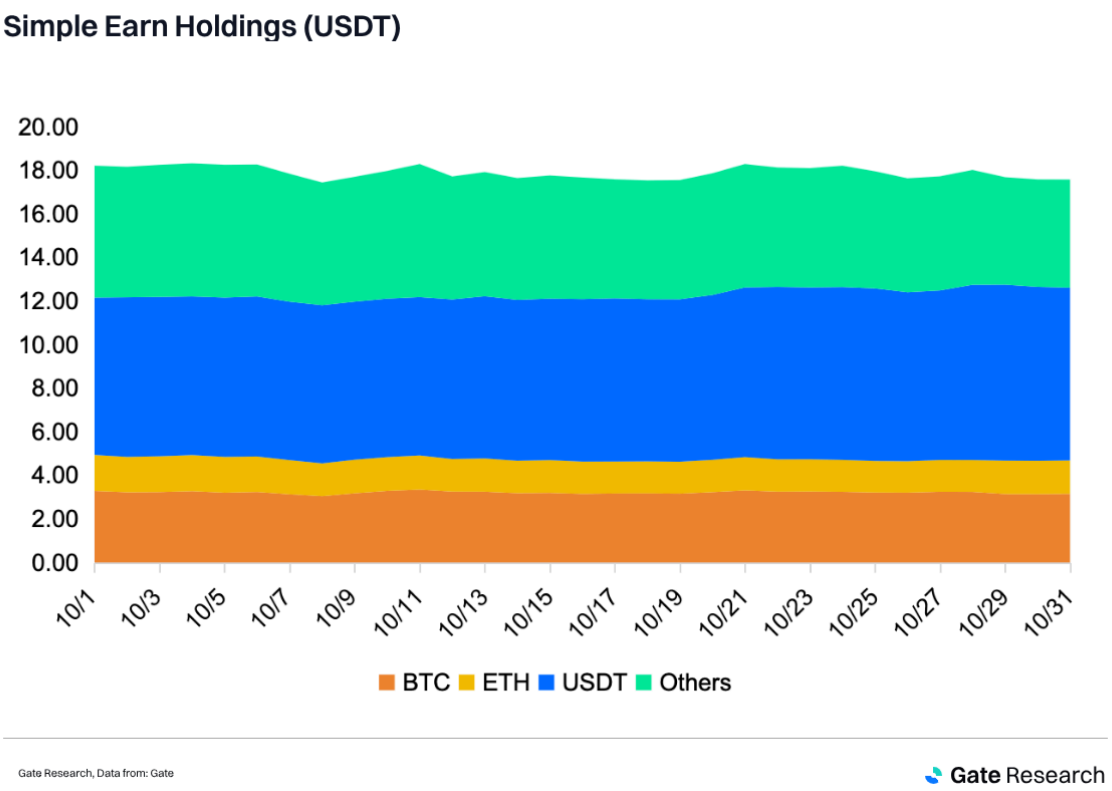
Gate

2.1.2 Scale and User Data

Simple Earn holdings remained broadly stable in October, with total holdings edging down from approximately $1.82 billion at the beginning of the month to approximately $1.75 billion at month-end, a decline of approximately 3.8%. Holdings fluctuated within a range during the month: the total remained near $1.8 billion in early October, briefly fell to approximately $1.74 billion on October 8, and moved between $1.75 billion and $1.8 billion in mid-October. It then recovered to approximately $1.82 billion around October 21 before declining again and stabilizing at approximately $1.75 billion at month-end. Overall, there was no clear evidence of sustained capital inflows.

By asset composition, BTC holdings declined from approximately $320 million to $310 million, while ETH holdings fell from approximately $170 million to $150 million. USDT holdings, meanwhile, increased from approximately $720 million to $780 million, and holdings of other assets decreased from approximately $610 million to $510 million. USDT was the primary source of growth, partially offsetting the contraction in holdings of other assets and reflecting a shift in user asset allocation toward stablecoins. By product tenor, flexible-term BTC and ETH holdings declined by 5.6% and 6.1% month over month, respectively, while USDT holdings increased by 5.7%. Fixed-term USDT holdings rose by

37.0%, BTC holdings increased modestly by 2.0%, and ETH holdings declined by 29.5%, indicating relatively stronger user demand for stablecoin yield products.
Chart: Simple Earn holdings (USD 100 million)



Specifically, by flexible-term and fixed-term holdings:

- MoM change in flexible-term holdings: BTC -5.6%; USDT 5.7%; ETH -6.1%
- MoM change in fixed-term holdings: BTC 2.0%; USDT 37.0%; ETH -29.5%

By product, USDT fixed-term holdings rose 37.0% month over month in October and remained the primary source of growth. BTC recorded a modest increase of 2.0%, while ETH declined 29.5%. Among flexible-term holdings, USDT increased 5.7%, while BTC and ETH decreased 5.6% and 6.1%, respectively. This indicates that users are gradually shifting their asset allocations toward stablecoins, seeking relatively stable returns through USDT fixed-term products while reducing exposure to risk assets such as BTC and ETH. For wealth management products, growth in Simple Earn in October was driven primarily by demand for stablecoin fixed-term products, while risk-asset holdings contracted. Going forward, USDT fixed-term products can continue to serve demand for prudent wealth management, while BTC and ETH flexible-term offerings and low-risk yield-enhancement products can be further developed to meet asset-allocation needs across different market environments.

2.2 Idle Earn

- Product overview: A yield-generating service for idle stablecoin balances. Once enabled, eligible stablecoins such as USDT and USDC in the relevant account automatically begin earning interest.
- Supported assets: USDT, USDC

- Interest calculation: A snapshot is completed on T+0; earnings are calculated on T+1 and automatically credited to the spot account.
- Sources of yield: Returns from low-risk investments, including U.S. Treasuries, money market funds, on-chain Staking, and RWA products.
- Redemption: Real-time crediting.

2.2.1 Annualized Yields of Key Assets in the Previous Month

- USDT: 3.00%-5.00%
- USDC: 1.5%

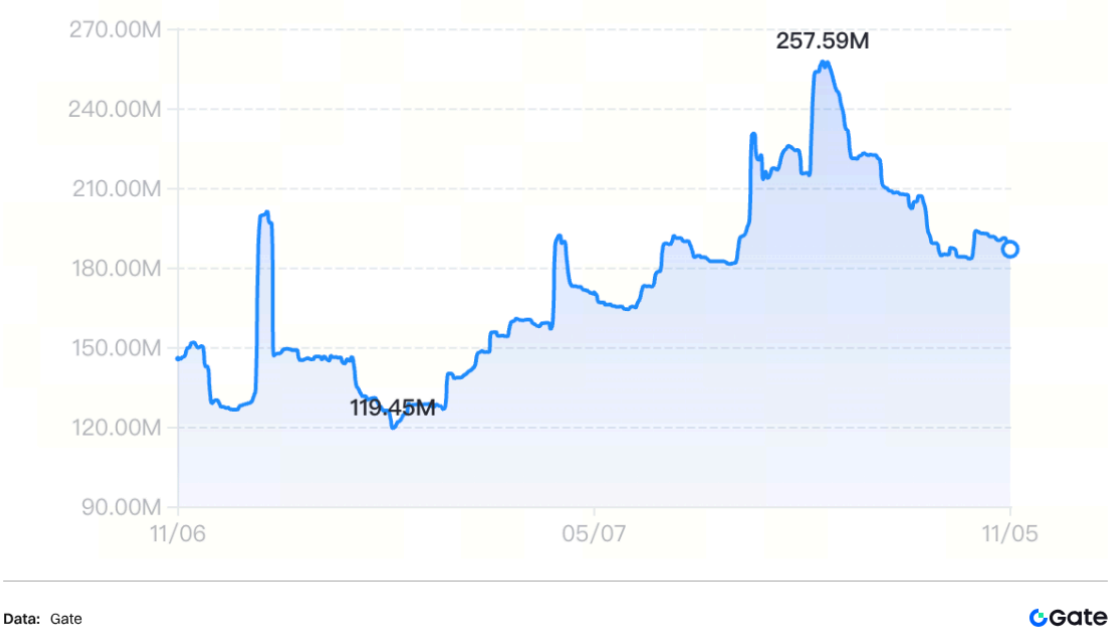
2.3 GUSD Subscription

- Product overview: A reliable yield asset backed by Treasury RWA and stablecoins; tradable and collateralizable.
- Conversion rate: 1 GUSD = 1 USDT / 1 USDC / 1 USD1.
- Yield sources: Gate ecosystem revenue, Treasury RWA, and high-quality yield assets supported by stablecoins.

2.3.1 Reference Annualized Yield and Total Subscription Volume

In October, GUSD subscriptions initially declined, then rebounded before easing slightly toward month-end, reflecting relatively stable demand. Total subscriptions stood at approximately $185 million at the beginning of the month, dipped to $183.3 million in mid-October, and then surged to a period high of $193.8 million around October 21, representing an increase of approximately 5.7%. Subscriptions subsequently declined gradually to around $187 million by November 5, remaining slightly above the early-October level and demonstrating GUSD's ability to attract and retain funds.
In terms of yield, GUSD's combined annualized yield (Standard APR + Bonus APR) declined from 3.50% at the beginning of October to 3.20%. Notably, subscriptions still increased significantly at one point despite declining yields, suggesting that demand was not driven solely by returns, but also supported by stablecoin allocation and cash management needs. However, the decline in subscriptions toward month-end highlighted some retention pressure as GUSD's yield competitiveness narrowed. Going forward, enhancing yield competitiveness, refining incentive mechanisms, and expanding use cases could help strengthen demand for GUSD as a stablecoin yield product.

Chart: GUSD Total Subscription Trend



2.3.2 U.S. Treasury Market Analysis

U.S. Treasury yields rose before retreating in October. The 10-year U.S. Treasury yield climbed from approximately 5.2% at the beginning of the month to above 5.3% at one point, before gradually falling to approximately 4.9% by month-end. The 2-year U.S. Treasury yield rose from approximately 4.8% at the beginning of the month to nearly 4.9%, before declining to approximately 4.6%. Both yields fell approximately 30 to 40 basis points from their respective monthly highs. Lower yields provided some support for bond prices, particularly for longer-duration bonds, although the overall level of interest rates remained relatively high.

From an asset-allocation perspective, the retreat in U.S. Treasury yields from elevated levels helped ease valuation pressure on equities and crypto assets. However, long-term Treasury yields near 5% continued to make U.S. dollar cash, money market funds, and short-duration fixed-income products highly attractive. For crypto assets such as BTC and ETH, lower interest rates reduced the opportunity cost of holding risk assets. Nevertheless, the market's overall weak performance in October indicates that the improvement in the macro interest-rate environment was not yet sufficient to offset the effects of capital outflows and declining risk appetite.

Wealth management products can continue to prioritize short duration, high liquidity, and stable returns, while selectively monitoring opportunities for a recovery in bond valuations arising from declining interest rates. If U.S. Treasury yields continue to fall, longer-duration bonds and growth assets may receive further support; if inflationary pressure drives yields higher again, vigilance will be required regarding potential bond-price pullbacks and renewed valuation pressure on risk assets.

Chart: 10-year and 2-year U.S. Treasury yields



3. Gate Wealth Advanced Product Performance

3.1 Dual Investment

- Product overview: Dual Investment is a structured wealth-management product linked to digital-asset prices, suitable for enhancing returns in range-bound markets.
- Underlying mechanism: Settlement at an agreed price and maturity date through a strategy combining spot assets and options.
- Yield: Returns are locked in at subscription and are usually higher than flexible wealth-management products, with competitive annualized yields.
- Risk: Non-principal-protected product. At maturity, it may convert into another asset at the agreed price, exposing users to underlying price volatility.

3.1.1 Terms and Yields

In October, Gate BTC Dual Investment demonstrated strong yield competitiveness across most short- and medium-term tenors, with particularly notable performance for tenors of 3 days and above. On the Buy Low side, Gate's annualized yields for the 3-day, 8-day, 9-day, 15-day, and 22-day tenors all exceeded the market average. The 15-day tenor reached 27.3%, 16.0 percentage points above the market average of 11.3%, representing the most pronounced advantage; the 9-day tenor delivered 40.2%, also exceeding the market average of 32.3%.
On the Sell High side, Gate outperformed the market across the 1-day, 2-day, 3-day, 8-day, 15-day, and 22-day tenors. The annualized yield for the 15-day tenor was 24.2%, 12.4 percentage points above the market average of 11.8%. By contrast, the 0-day ultra-short-term products underperformed the market average on both the Buy Low and Sell High sides, indicating that Gate's yield advantage was concentrated primarily in short- and medium-term tenors. Overall, Gate BTC Dual Investment was highly competitive across tenors ranging from 3 to 22 days. Based on users' BTC price expectations and position requirements, particular attention may be given to the 9-day and 15-day products, which offered more pronounced yield advantages. Investors should also be reminded that Dual Investment carries the risk of asset conversion at maturity under the agreed conditions, and that annualized yields do not represent actual returns over the holding period.

Chart: BTC Dual Investment annualized yield

Term	Buy Low BTC		Sell High BTC	
	Gate	Market Average	Gate	Market Average
0 Day	101.3%	138.8%	132.0%	142.8%
1 Day	76.1%	83.9%	75.7%	70.6%
2 Days	64.0%	75.4%	55.8%	53.1%
3 Days	52.0%	48.5%	53.2%	48.9%
8 Days	32.3%	29.0%	28.3%	27.2%
9 Days	40.2%	32.3%	26.0%	27.6%
15 Days	27.3%	11.3%	24.2%	11.8%
22 Days	27.3%	20.9%	17.7%	16.9%

Data: Gate

Gate

3.1.2 Dual Investment Strategy

Entering November, the recommended Dual Investment strategy is to continue using a two-way rolling framework combining Buy Low and Sell High, centered on short-term products with 3–9-day tenors and supplemented as appropriate with 15-day products. This approach can generate premium income while preserving flexibility to adjust positions, thereby avoiding excessive asset-conversion risk in pursuit of high annualized yields.

Investors holding USDT who plan to build BTC exposure gradually may focus on the USD 75,000–78,000 support zone and allocate to Buy Low products in tranches during price pullbacks or periods of heightened market fear. The target price should be determined with reference to the spot price at the time of entry and key support levels, and set approximately 5%–8% below the prevailing price, while retaining a portion of USDT to respond to a deeper correction. If no asset conversion occurs at maturity, the position may be rolled over to continue generating returns; if settlement occurs in BTC, the investor will complete phased accumulation at the predetermined price. Given that downside risk remains, investors should avoid committing all available funds at once. Investors who already hold BTC may monitor the USD 81,000–85,000 resistance zone and allocate to Sell High products when prices rebound rapidly or approach an interim resistance level. The target price may be set approximately 5%–8% above the prevailing price to generate returns while implementing a phased profit-taking plan. If ETF fund flows subsequently improve and BTC achieves a confirmed breakout above key resistance, the Sell High target price should be raised as appropriate to avoid relinquishing spot holdings prematurely. Only the portion of BTC earmarked for profit-taking should be allocated to Sell High products, while the remaining position should be retained to preserve potential upside participation.

3.2 Quantitative Funds

Fund Name	30-Day Annualized Return	Sharp Ratio	Calmar Ratio	1-Year Return	Maximum Drawdown	Cumulative Return
Smart Pilot Vault (USDT)	5.3%	369.0%	643.9%	2.6%	0.4%	14.9%
Gravity Hedge (USDT)	2.4%	385.3%	14651.5%	1.5%	0.0%	15.6%
Interstellar Vanguard (USDT)	5.6%	401.4%	635.1%	2.8%	0.4%	17.2%
Orbital Arbitrage (USDT)	4.2%	382.3%	86.8%	0.8%	0.9%	18.6%
Momentum Hedge (USDT)	4.1%	444.3%	87.4%	0.6%	0.7%	11.7%
Quantum Leap (USDT)	7.2%	407.6%	1527.4%	3.1%	0.2%	14.0%
Stellar Core Smart-Invest (USDT)	3.2%	403.6%	2833.4%	2.0%	0.1%	19.5%

Data: Gate

- Average 30-day annualized yield of USDT strategies: 4.6%
- 2026 win rate: Stellar Core Smart-Invest (USDT) and Gravity Hedge (USDT) both recorded 100%
- October drawdown of USDT strategies: 0.01%

In October, Gate Quantitative Funds maintained stable overall performance. The 7 USDT strategies delivered an average 30-day annualized yield of approximately 4.6%, with clear differences among strategies in terms of return levels and risk control. Quantum Leap ranked first with an annualized yield of 7.2%, a Sharpe ratio of 4.1, and a historical maximum drawdown of just 0.20%, demonstrating a favorable balance between return and risk. Interstellar Pioneer and Intelligent Navigation Sky recorded annualized yields of 5.6% and 5.3%, respectively, with Sharpe ratios of 4.0 and 3.7, making them suitable for investors seeking enhanced returns. Among the more conservative strategies, Gravity Hedge delivered an annualized yield of 2.4%, with a historical maximum drawdown of only 0.01% and a Calmar ratio as high as 146.5. Stellar Core Smart-Invest generated an annualized yield of 3.2%, with a maximum drawdown of just 0.07% and cumulative returns of 19.5%, reflecting strong historical drawdown control. In addition, Momentum Hedge led the other strategies with a Sharpe ratio of 4.4. Overall, Gate Quantitative Funds offered differentiated return and risk options amid October's volatile market environment. Both Stellar Core Smart-Invest and Gravity Hedge achieved a 100% win rate in 2026, while the October drawdown metric for USDT strategies was 0.01%. Going forward, investors may build a stable core allocation using low-drawdown strategies according to their risk preferences, while making measured allocations to return-enhancement strategies such as Quantum Leap and Interstellar Pioneer, with continued attention to each strategy's historical performance, risk exposure, and return sustainability.

4. Gate Stocks Performance

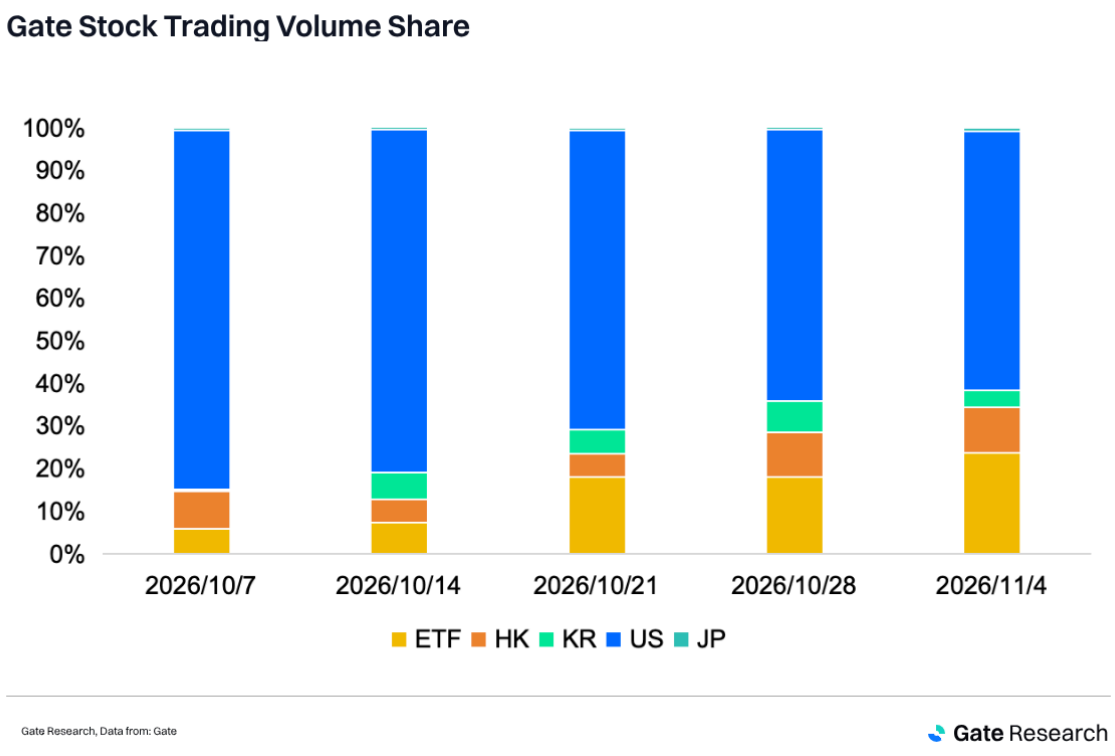
4.1 Product Overview

- Number of CFD products listed: 688
- Number of global equities available: 10,000+ U.S. stocks, 1,500+ Hong Kong stocks, 1,000+ Korean stocks, 300+ Japanese stocks, and 19 Taiwan stocks

4.2 Scale and User Data

In October, Gate's equity trading mix shifted away from U.S. stocks as activity in ETFs and Hong Kong stocks increased. U.S. stocks accounted for about 85% of trading volume on October 7 and were overwhelmingly dominant, but their share subsequently declined to approximately 61% by November 4. Over the same period, the ETF share rose from about 6% to 24%, making it the fastest-growing category. Hong Kong stocks increased modestly from about 9% to 11%, Korean stocks remained within a range of approximately 4%–7%, and Japanese stocks represented a relatively small share. Overall, user demand is diversifying from individual U.S. stocks toward ETFs, Hong Kong equities, and other regional markets, indicating stronger demand for cross-market allocation.

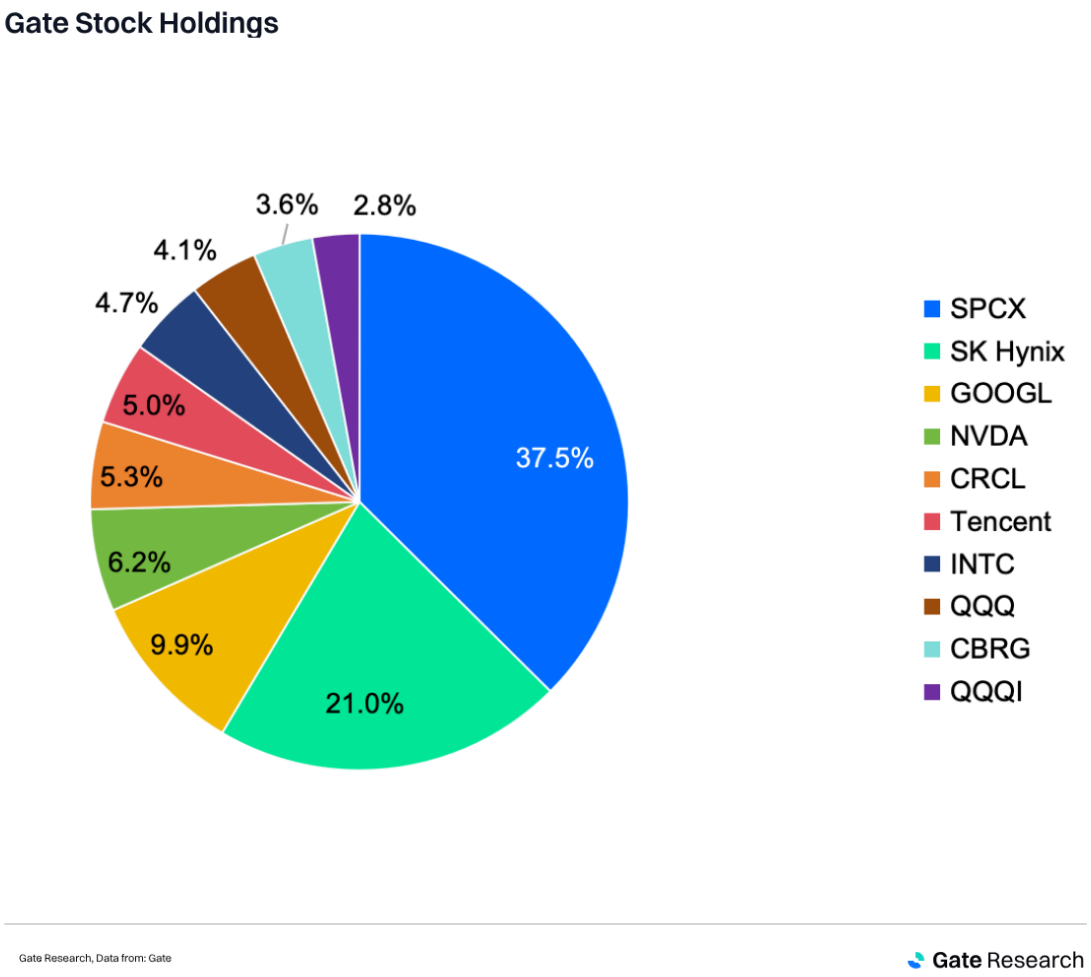
Chart: Share of stock trading volume by market



In the equity portfolio, SPCX ranked first with a 37.5% share, followed by SK Hynix at 21.0%; together they accounted for 58.5%, indicating a high degree of concentration. GOOGL and NVDA represented 9.9% and 6.2%, respectively, while CRCL, Tencent, and INTC accounted for 5.3%, 5.0%, and 4.7%. Holdings were concentrated primarily in aerospace technology, artificial intelligence, semiconductors, and digital finance. SPCX, SK Hynix, GOOGL, and NVDA together represented 74.6%, showing that technology growth remained the main

allocation theme. Notably, although the ETF share of trading rose substantially, holdings remained concentrated in a small number of stocks, reflecting greater trading diversification alongside continued portfolio concentration. Going forward, attention should be paid to growing ETF demand and the effect of technology-stock volatility on portfolio structure. A broader range of broad-market ETFs, sector ETFs, and cross-market instruments could better support diversification and risk management.

Chart: Top 10 holdings in U.S. stocks, Hong Kong stocks, Korean stocks, and ETFs



4.3 Global Equity Market Analysis

U.S. equities appeared weaker at the headline level, with the S&P 500 down 0.93% and the Nasdaq down 5.30%. However, the Dow rose 1.70%, the Russell 2000 gained 0.54%, and the equal-weighted S&P 500 advanced 4.95%. The share of constituents trading above their 50-day moving averages climbed from 21% to 61%, indicating that this was not broad-based risk aversion but a rotation from a small group of mega-cap technology stocks toward value, defensive, and small- and mid-cap names. Energy, consumer staples, and utilities rose 13.85%, 10.73%, and 10.11%, respectively, while communication services and information technology fell 10.12% and 8.29%. Higher oil prices, persistent inflation, and differences in valuation duration jointly drove the rotation. Technology stocks declined sharply despite a lower 10-year U.S. Treasury yield, showing that market attention had shifted from discount

rates to returns on AI capital expenditure. With about 60% of S&P 500 companies having reported, blended third-quarter earnings growth was approximately 30.2%, and the VIX ended the month at 19.42, suggesting that fundamentals had not entered a panic regime. However, earnings and index weights remained highly concentrated, so market-cap-weighted indexes could still experience significant volatility if major technology companies lower their expected returns on capital expenditure.

Hong Kong's Hang Seng Index and Hang Seng Tech Index fell 5.36% and 11.70%, respectively. Global technology valuation compression, capital outflows, and weaker corporate earnings expectations weighed on internet and growth stocks, while energy, telecommunications, and high-dividend state-owned enterprises were relatively resilient. Hong Kong equity valuations have become attractive, but low valuations alone do not constitute a reversal; a sustained recovery still requires upward earnings revisions, effective policy transmission, and incremental capital inflows. Korea's KOSPI fell 16.19%, its seventh-largest monthly decline on record. Heavy semiconductor concentration amplified the combined effects of an unwinding AI trade, foreign selling, and leveraged-position liquidation. A rebound will require simultaneous stabilization in memory prices, orders, and foreign capital flows. Japan's Nikkei 225 and TOPIX declined 5.19% and 3.49%, respectively, with the Nikkei underperforming because of its heavier technology weighting. The Bank of Japan left rates unchanged, but renewed core inflation kept normalization expectations alive. Improvements in corporate governance and shareholder returns remain medium-term supports, while the short-term outlook depends on U.S. technology stocks, the yen, and Japanese interest rates.

The baseline outlook is for improving U.S. market breadth alongside continued volatility in capitalization-weighted indexes, as capital rotates from a single technology theme toward earnings quality and cash flow. If the 10-year U.S. Treasury yield remains below 5%, oil prices decline, and earnings growth broadens, U.S. value stocks, small- and mid-cap equities, and technology companies capable of monetizing AI investment may stabilize together, while Hong Kong and Japanese equities may also see valuation recovery. If higher oil prices lift inflation or technology leaders reduce expected returns on capital expenditure, the Nasdaq, KOSPI, Nikkei 225, and Hang Seng Tech Index are likely to come under pressure first. Portfolios should retain high-quality U.S. assets as the core while reducing concentration in mega-cap leaders. Hong Kong exposure should emphasize high-dividend names and high-quality platforms; Japan should balance financials, value stocks, and governance-improvement beneficiaries; Korea should remain a small tactical allocation, with a cash buffer maintained.

5. Asset Allocation Recommendations

5.1 Risk-Return Matrix

Product Line	Source of Returns	Liquidity	Risk Level	Use Case
Simple Earn	Interest Income	T+0	⭐	Cash Management
GUSD	Stablecoin Yield + On-Chain Yield	High	⭐⭐	USD Asset Allocation
Dual Investment	Option Premium	Settlement at Maturity	⭐⭐⭐	Yield Enhancement in Range-Bound Markets
Quant Fund	Funding Rate Arbitrage, etc.	Medium	⭐⭐	Long-Term Wealth Management
Gate Stocks	Equity Capital Gains + Dividends	High	⭐⭐⭐	Global Asset Allocation

Data: Gate

5.2 Allocation Recommendations for This Month

Given weaker crypto-market risk appetite in October, persistently high U.S. Treasury yields, and relatively stronger demand for stablecoin wealth-management products, November allocations should be anchored by stable returns, with moderate additions to quantitative strategies, equity ETFs, and Dual Investment according to each investor's risk tolerance.

November Portfolio Allocation Recommendations by Risk Profile

Risk Profile	Recommended Portfolio	Allocation	Strategy Rationale
Conservative	Simple Earn + GUSD	70% / 30%	Maintain liquidity through flexible and short-term USDT products, while GUSD provides relatively stable returns.
Balanced	GUSD + Quant Funds + Gate Stocks	35% / 40% / 25%	Combine GUSD stability with risk-adjusted returns from quant funds and selective exposure to stock ETFs.
Aggressive	Gate Stocks + Quant Funds + Dual Investment	45% / 30% / 25%	Focus on tech stocks and ETFs, diversify with quant strategies, and use BTC Dual Investment to earn premiums and execute staged entries or exits.

Data: Gate

Overall, a moderately defensive stance that also seeks yield enhancement is appropriate for November. Conservative investors should prioritize liquidity and the risk of principal-value fluctuations. Balanced investors may optimize portfolios by using the different return and drawdown characteristics of Gate Quantitative Fund strategies. Aggressive investors may consider opportunities in technology stocks, semiconductors, and ETFs while controlling single-stock concentration. With GUSD's annualized yield having declined to approximately 3.2%, Quantitative Funds averaging about 4.6% on a 30-day annualized basis, and Dual Investment carrying asset-conversion risk, positions across all products should be adjusted dynamically according to realized yields, lock-up periods, and risk exposure.

6. Data Sources

- Gate Wealth, https://www.gate.com/wealth?needNavBar=1
- Gate GUSD, https://www.gate.com/staking/GUSD
- DefiLlama, https://defillama.com/stablecoins
- CoinMarketCap, https://coinmarketcap.com/charts/
- Farside, https://farside.co.uk/btc/
- Alternative.me, https://alternative.me/crypto/fear-and-greed-index/
- Federal Reserve, https://www.federalreserve.gov/newsevents/pressreleases/monetary20261028a.htm
- U.S. Bureau of Labor Statistics, https://www.bls.gov/news.release/archives/cpi_10142026.htm
- U.S. Treasury, https://home.treasury.gov/resource-center/data-chart-center/interest-rates/TextView?type=daily_treasury_yield_curve&field_tdr_date_value_month=202610
- Yahoo Finance, https://finance.yahoo.com/quote/%5EVIX/history/
- SBS News, https://news.sbs.co.kr/amp/news.amp?news_id=N1008823068
- Bank of Japan, https://www.boj.or.jp/en/mopo/mpmsche_minu/

Gate Research is a comprehensive blockchain and cryptocurrency research platform that provides readers with in-depth content, including technical analysis, topical insights, market reviews, industry research, trend forecasts, and macroeconomic policy analysis.

Disclaimer
Investing in cryptocurrency markets involves high risk. Users are advised to conduct independent research and fully understand the nature of the assets and products purchased before making any investment decision. Gate is not responsible for any loss or damage caused by such investment decisions.