BUSINESS INTELLIGENCE REPORT

November 2025 opens with markets surging on a wave of liquidity, AI acceleration, and renewed institutional conviction. Inflation is easing, capital is returning, and digital assets are moving in lockstep with macro momentum. Yet beneath the rally, geopolitical friction and rising cyber threats remind us that resilience and clarity matter more than ever.

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Macro Overview

November unfolded as a month defined by strong momentum across global markets, supported by softer inflation data, improving liquidity conditions, and a renewed surge in institutional activity. The tone of the month was set early, when easing CPI figures revived expectations of additional rate cuts in 2026 and pushed risk assets sharply higher. Equity markets responded immediately, with U.S. indices breaking record highs in the first two weeks of the month, while digital assets rallied on a combination of favourable macro data and sustained ETF inflows.

At the same time, cybersecurity incidents escalated across healthcare, aviation and SaaS platforms, demonstrating once again how attackers continue to exploit weak identity systems, misconfigured cloud services and API integrations. Private markets remained overwhelmingly focused on artificial intelligence, where capital concentration reached new heights and Enterprise AI infrastructure attracted the majority of disclosed funding.

As highlighted in Bravos Research's macro commentary, November reflected a continuation of the "liquidity-driven regime," where macro conditions—particularly rate expectations—dominate investor behaviour across equities, crypto, credit, and private markets.

Executive Summary

Financial markets spent most of November in a decisive risk-on mode. The S&P 500 hit multiple all-time highs, supported by resilient corporate earnings and optimism around rate cuts. The Nasdaq outperformed as AI-related companies, semiconductor manufacturers and cloud-infrastructure firms continued to lead global equity performance. Across international markets, sentiment remained positive but uneven, with Europe rising modestly and emerging markets delivering mixed results—India outperforming while China continued to experience regulatory volatility.

Crypto markets followed a similar pattern. Bitcoin began the month with strong upward momentum, driven by softer inflation data and renewed institutional positioning through spot ETFs. However, mid-month saw a more cautious tone emerge as funding rates overheated and later reset, leading to a consolidation in Bitcoin, Ethereum and Solana. Bravos Research noted that Bitcoin's performance in November underscored its growing sensitivity to macro shifts, positioning it more as a liquidity asset than a speculative one.

Cybersecurity developments dominated headline risk. November brought a series of high-impact breaches across U.S. hospital systems, airline customer platforms, financial institutions and SaaS environments. Attackers leaned heavily into data-extortion-first ransomware, exploiting MFA fatigue, legacy VPN access and insecure API dependencies.

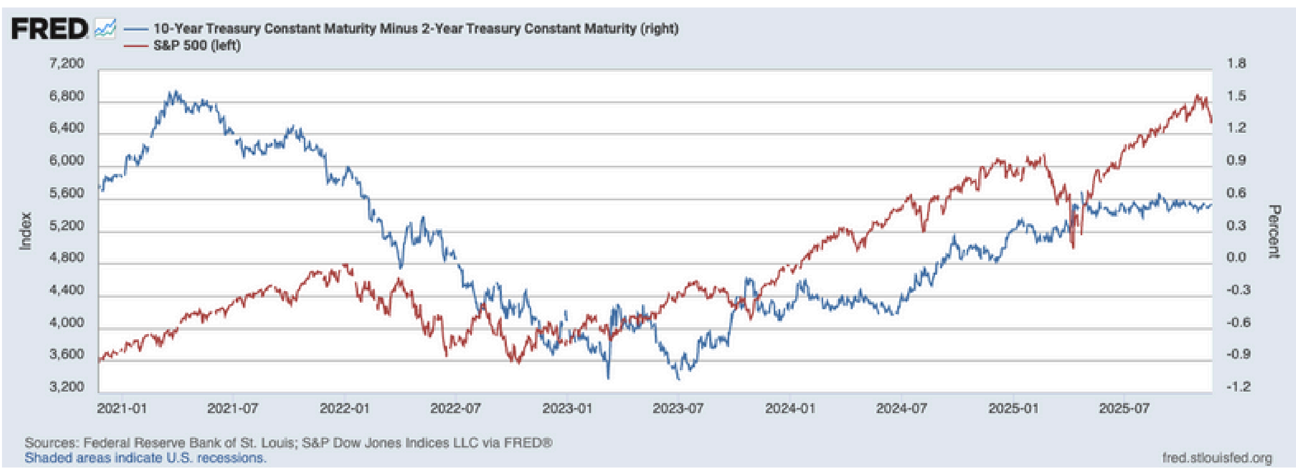
In private markets, AI continued its run as the most sought-after investment theme globally. Capital flowed disproportionately toward compute infrastructure, cloud orchestration tools and enterprise AI systems—reflecting a clear prioritisation of revenue-generating, infrastructure-heavy AI solutions over early-stage experimentation.

Blockchain Bulletin

Cryptocurrency	Symbol	Price September	Price October	Price November	Estimate % of Change
Bitcoin	BTC	$114,050.00	$109,914.70	$87,419.00	-20.46%
Ethereum	ETH	$4,425.75	$3,875.13	$2,865.12	-26.06%
Cardano	ADA	$0.89	$0.63	$0.42	-33.33%
XRP	XRP	$3.01	$2.54	$2.11	-16.93%
Solana	SOL	$225.30	$192.42	$133.84	-30.43%
Binance	BNB	$900.60	$1,098.16	$849.75	-22.63%

November was a strong month for digital assets, particularly in the first half. Bitcoin benefited from improving macro sentiment, a softer inflation print in the United States, and ongoing inflows into spot ETFs. As a result, it reclaimed key technical levels and demonstrated clear institutional demand. Bravos Research described November's crypto landscape as an extension of the "macro-liquidity cycle," where Bitcoin responds less to retail enthusiasm and more to shifts in rate expectations, Treasury yield movements and ETF creation activity.

The structure of the market continued to evolve. November saw substantial ETF inflow volatility, with early-month buying followed by mixed flows as institutions rebalanced their exposures. Funding rates in the derivatives market rose quickly as Bitcoin rallied, suggesting high leverage. Mid-month, these funding levels unwound sharply, creating a temporary pullback across Bitcoin, Ethereum and Solana. Rather than signalling weakness, this reset reflected a healthier market structure, with deeper liquidity and more institutional participation than earlier in the year. Ethereum tracked Bitcoin's performance closely but with less volatility, while Solana again showed strong early-month performance before experiencing the sharpest correction when leverage washed out. Across the sector, liquidity conditions remained constructive, and innovation flow remained high.



The dominant theme throughout November was the increasing institutionalisation of the crypto market. Bitcoin's behaviour aligned more closely with macro assets, reacting predictably to CPI releases, Treasury yield changes and risk sentiment. ETF flow data continued to influence intra-month price movements, making it clear that professional capital now sets the tone for the asset class. For Qwantiv's clients, this environment underscores the importance of flow analytics, derivatives monitoring and macro-driven risk frameworks when evaluating digital assets.

THE BUZZ

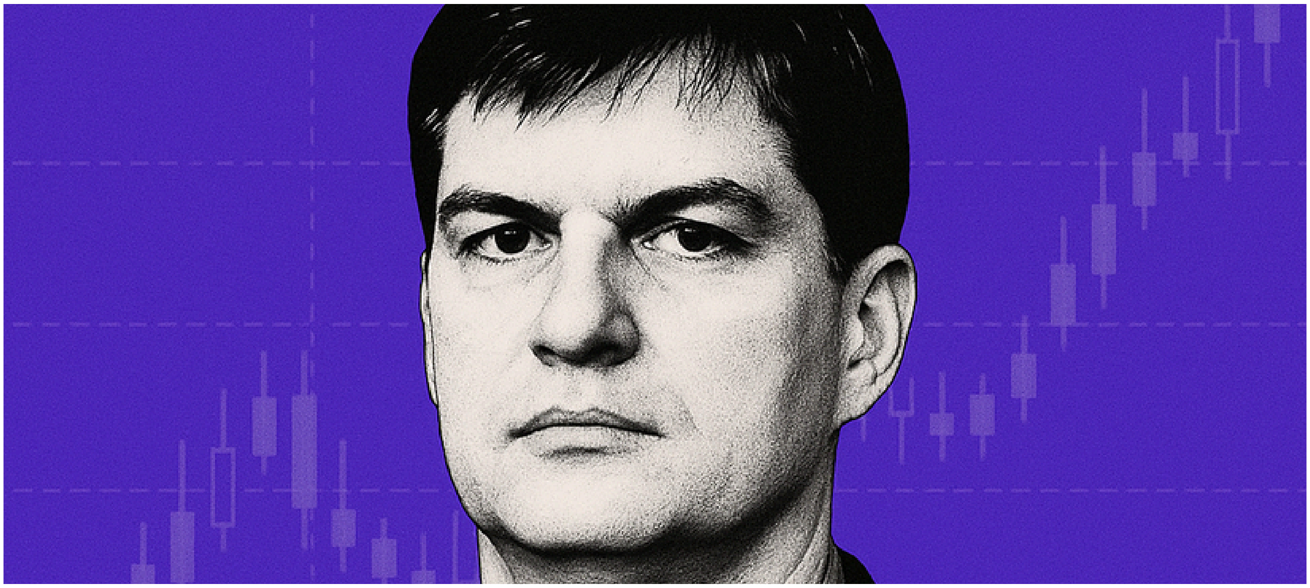
Bitcoin’s Death Cross Confirmed: Why This Time Might Be Different

Bitcoin has triggered a classic technical warning. On November 16, 2025, its 50-day moving average crossed below the 200-day moving average, forming a death cross. The crossover came six weeks after Bitcoin hit a record high near $126,000.Read more HERE

Neobank Revolut Boosts Valuation to $75 Billion Ahead of Potential Stablecoin Launch

Global neobank Revolut said Monday that it has completed a share sale that values the private company at $75 billion. Read more HERE

'Big Short' investor Michael Burry just launched a Substack and took aim at Nvidia in his first post



Burry's first two posts on his new Substack discuss his history as a blogger and scepticism of AI. Read more HERE

Why AI Won't Trigger Massive Job Losses Yet

These 2 key indicators have been historically diverging from one another for the first time in 20 years. Read more HERE

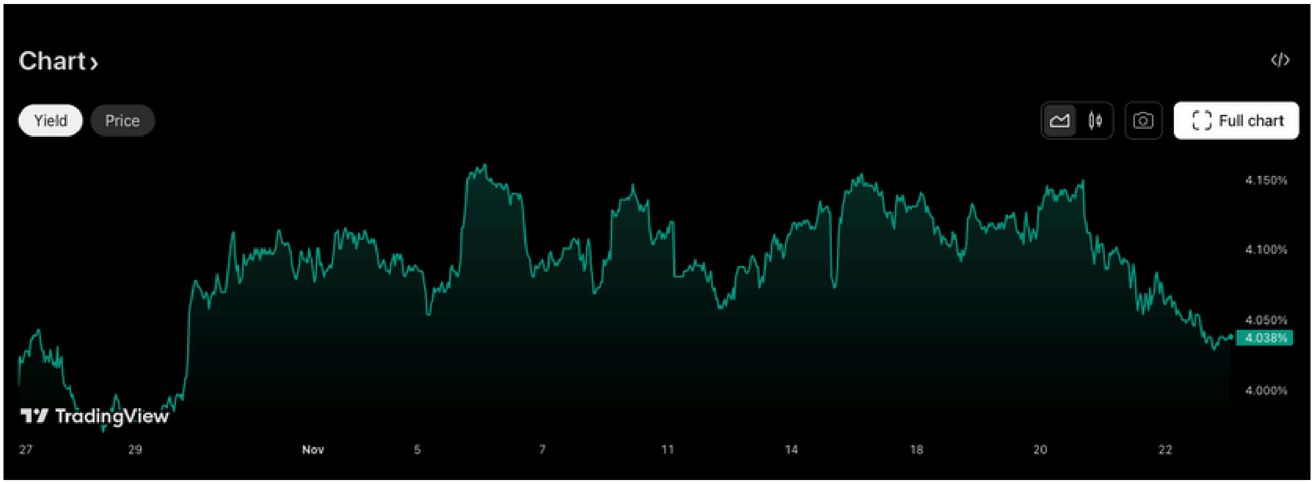
FINANCIAL TRENDS

Global equity markets strengthened meaningfully throughout November, led by the United States. The S&P 500 recorded several new all-time highs as investors responded positively to favourable inflation data and growing confidence that monetary policy will ease further in 2026. The Nasdaq outpaced the broader market thanks to persistent enthusiasm for AI infrastructure,

Open	6,636.54	Low	6,630.70	52-wk high	6,920.34
High	6,715.75	Prev close	6,602.99	52-wk low	4,835.04

GPU manufacturers, and cloud hyperscalers—sectors that continued to deliver robust earnings and guidance throughout the month.

International markets delivered a more nuanced picture. Europe benefited from easing energy pressures and a healthier macro outlook but continued to lag the U.S. due to lighter technology sector exposure. Emerging markets were mixed: India showed consistent strength supported by domestic growth and foreign inflows, while Chinese equities remained volatile amid regulatory noise and investor caution. Japan continued its strong run, supported by corporate governance reforms and a weaker yen.



Fixed-income markets contributed to the risk-on environment. Treasury yields declined early in the month after a softer CPI release, encouraging investors to extend duration and rebalance into equities and credit. Credit markets saw tight spreads and stable demand for both investment-grade and high-yield products. November also recorded strong flows into global ETFs, as institutions leaned heavily on ETFs to express macro and sector rotations—reinforcing the product's dominance in modern market structure.

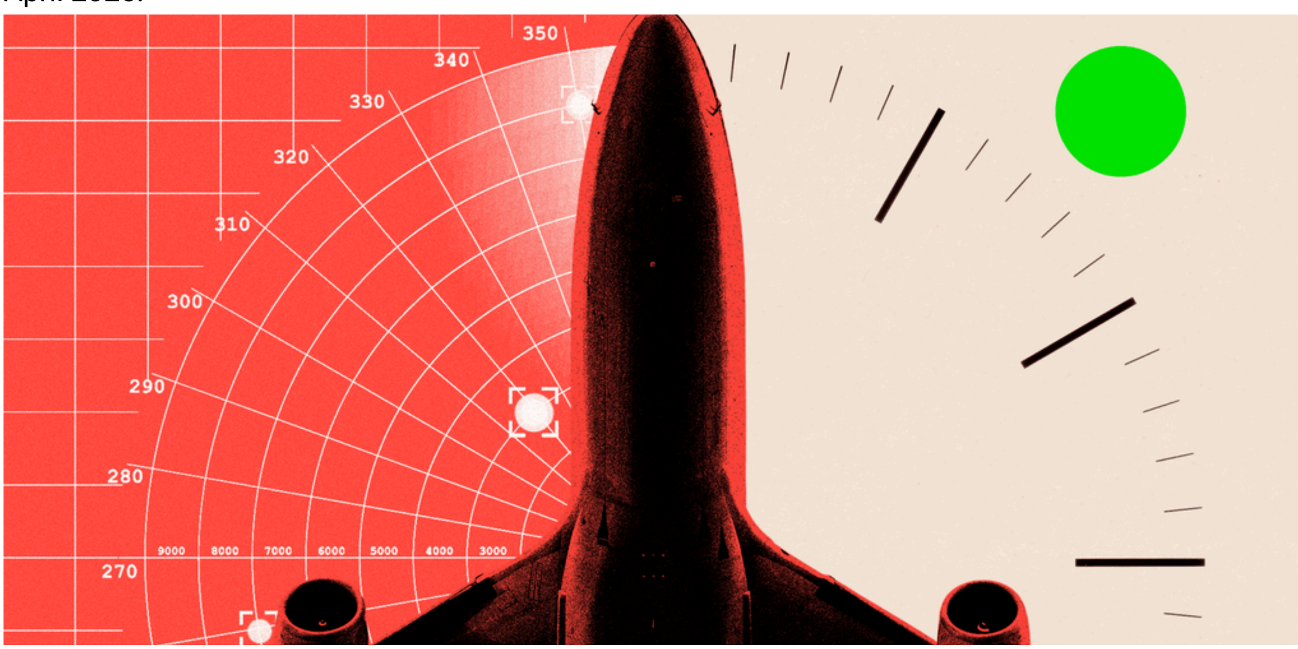
Overall, November reinforced the themes of liquidity and macro responsiveness. Markets remained sensitive to inflation trends, employment data and central bank communications, but the underlying tone was decisively optimistic.

THE CYBER PULSE

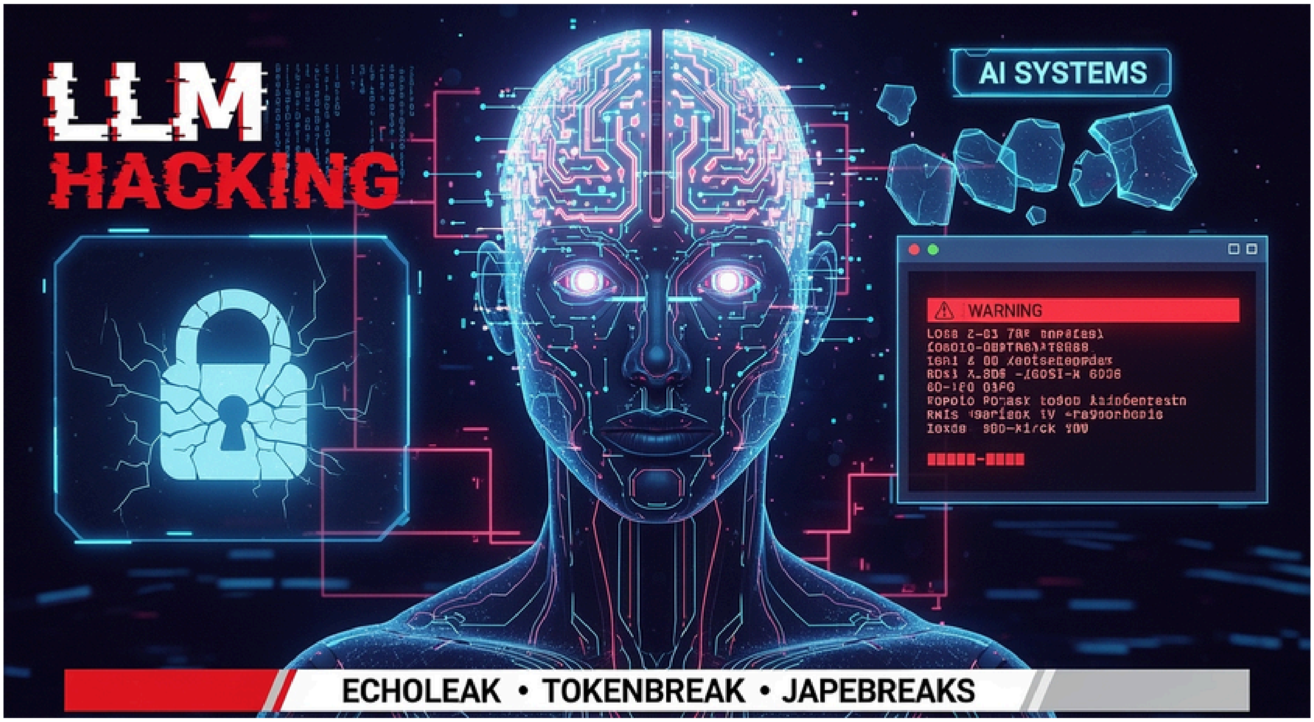
November brought a series of notable cybersecurity incidents, reflecting the intensifying threat landscape across critical sectors. A major U.S. hospital network suffered a significant breach that disrupted patient care systems, forced clinical teams to revert to manual processes, and exposed sensitive medical records. This attack highlighted the ongoing vulnerabilities within healthcare organisations, many of which still rely on legacy systems, undersecured third-party tools and outdated VPN-based access.

The aviation sector faced another large-scale incident when attackers exploited API dependencies within an airline's customer platform. The breach resulted in the exposure of booking details, loyalty-program data and personal information. The event underscored the systemic weakness of interconnected digital systems, where a single misconfiguration can cascade across multiple platforms.

The sector saw a 600% year-over-year increase in ransomware attacks between January 2024 and April 2025.



Several SaaS-related breaches were also reported in November, driven primarily by misconfigured cloud environments, weak API keys and unsecured data connectors. Attackers increasingly targeted the data layer—rather than the network perimeter—because SaaS platforms offer larger, more valuable datasets with fewer defensive controls. In financial services, rising credential-stuffing incidents combined with MFA fatigue attacks led to unauthorised access to high-value accounts and sensitive customer metadata.

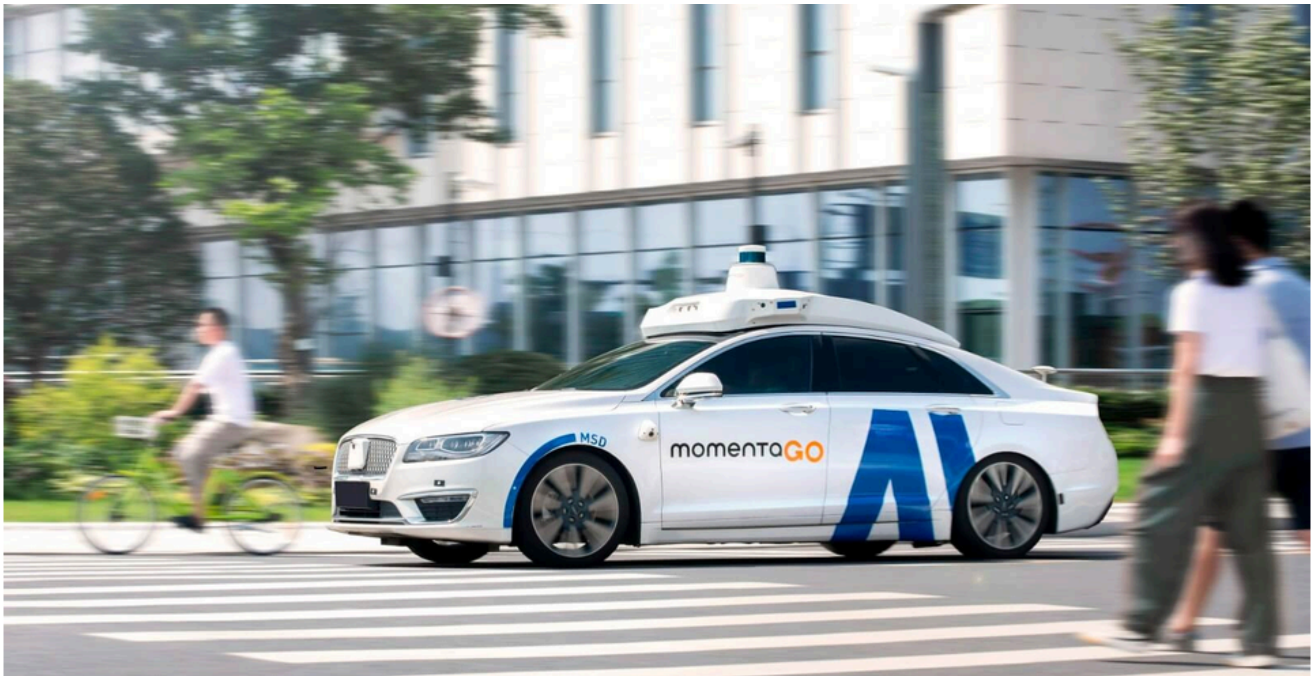


The consistent pattern across these incidents mirrors broader global trends. Attackers are moving away from encryption-based ransomware toward data theft and multi-layer extortion. They are leveraging AI-enhanced phishing, social-engineering techniques and automation to scale their operations. Defensive priorities for organisations now centre on identity hardening, SaaS posture auditing, third-party integration reviews, and incident response playbooks tailored to data-leak scenarios.

For November's events reinforce the critical importance of focusing on API security, cloud misconfiguration detection, Zero Trust access and rapid breach response capabilities—particularly for companies operating in healthcare, aviation and finance.

VENTURE CAPITAL SPOTLIGHT

Private market activity in November continued to be dominated by artificial intelligence. Capital flowed heavily into infrastructure-focused companies, including training compute providers, semiconductor manufacturers and cloud orchestration platforms. Investors clearly favoured businesses with real-world revenue, strong enterprise demand and a clear strategic role in the broader AI ecosystem.



Enterprise AI tools also performed strongly in November. Companies building security automation, AI-driven compliance systems, data-governance platforms and advanced analytics solutions attracted substantial interest. These sectors benefitted from heightened demand among corporations seeking to integrate AI safely and at scale.

Private credit remained a significant theme in November. As interest-rate uncertainty persisted, institutional allocators continued to increase exposure to private credit opportunities aiming to capture higher-risk-adjusted returns. Meanwhile, the secondary market saw elevated activity as LPs sought liquidity without waiting for traditional exit cycles.

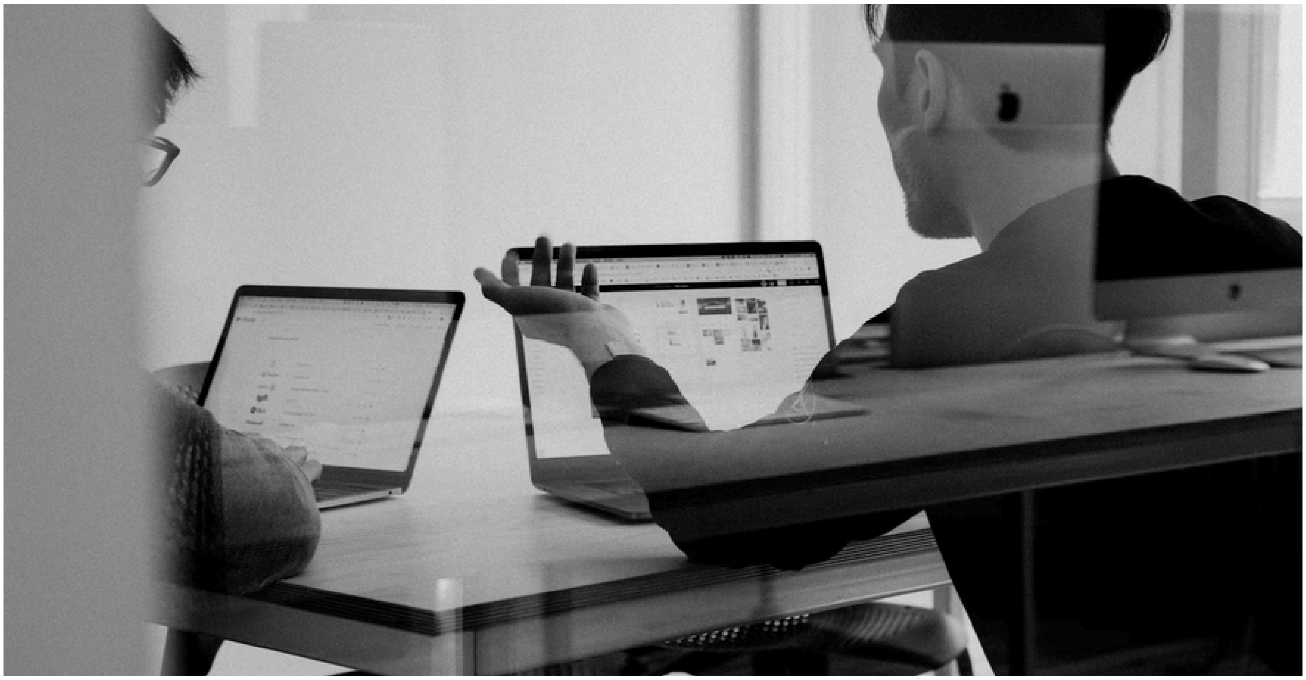
The overarching trend was clear: investors remain eager to deploy capital into AI, but have become more selective. Later-stage companies with strong fundamentals attracted considerable investment, while early-stage capital became more disciplined.

WRAPPED UP

November showcased a powerful combination of liquidity, institutional demand and macro-driven market behaviour. Digital assets behaved like a maturing asset class, responding more to inflation data and ETF flows than to retail sentiment. Global equities, led by AI and semiconductors, pushed to new highs as investors priced in an improved monetary outlook. Cyber threats intensified, reinforcing the need for stronger SaaS security, API governance and rapid-response capabilities.

In private markets, AI continued to dominate both funding and strategic focus, although investors showed greater discipline and preference for proven business models.

The intersection of AI, cybersecurity, data governance and macro intelligence is where value will be created in 2026.



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