Market Pulse Weekly: 16 - 22 Nov 2026

Orange Dawn Continues...

Market Pulse · Weekly

covering 16 - 22 Nov 2026 · published 23 Nov 2026

- Network: 1,092 blocks in the week, 156.0 a day against the 144 target (one every 9:14 min, an indication of where the next retarget is heading). The network hashrate (7-day estimate from BMM's node) reached 1,048.5 EH/s on 22 Nov, +12.7% on the week.
- Miner revenue: FPPS averaged 46,928 sats ($29.14) per PH/s per day, +7.2% in BTC on the previous week. Fees were 0.64% of the block subsidy (important for miners paid by FPPS).
- Next difficulty retarget: BMM estimate +9.82% around 26 Nov (block 977,760), which would lower PPS per PH/s by about 8.9% in BTC, bringing the rise from November's retargets to 0.21% (at constant price and fees; at the week's close of $61,170 that equals a BTC price rise of about $130).
- Price: BTC/USD closed the week at $61,170, −5.62%, within the $55,100 - $65,634 range (high 16 Nov, low 21 Nov). Longs were 73% of $1.2B liquidations; the largest day was 20 Nov.
- Pools: Foundry USA found 23.6% of the week's blocks (24.9% the week before); the top 5 found 78.6%. Among the top 5, the biggest gain was F2Pool, +20.0 EH/s to 179.4 EH/s, and the smallest gain SpiderPool, +2.9 EH/s to 73.4 EH/s (estimates from each pool's share of blocks, so subject to block luck). BMMAA Pool Concentration Risk stood at -0.38 (Blue: smaller pools growing clearly faster than the top 5) on 22 Nov; a week earlier it was -0.36 (Blue: smaller pools growing clearly faster than the top 5).
- $MARA continues mining Stratum V2 blocks and rolling out deployment in phases.

Key figures: this week

MEASURE	16 NOV - 22 NOV
Blocks found	1,092
Average block time	9:14 min
Network hashrate, 7-day estimate at week end	1,048.5 EH/s
FPPS per PH/s per day, average	46,928 sats
Fees, % of the block subsidy	0.64%
BTC/USD weekly close	$61,170
Top 5 pools, share of blocks	78.6%
BMMAA Pool Concentration Risk, week end*	-0.38 · Blue

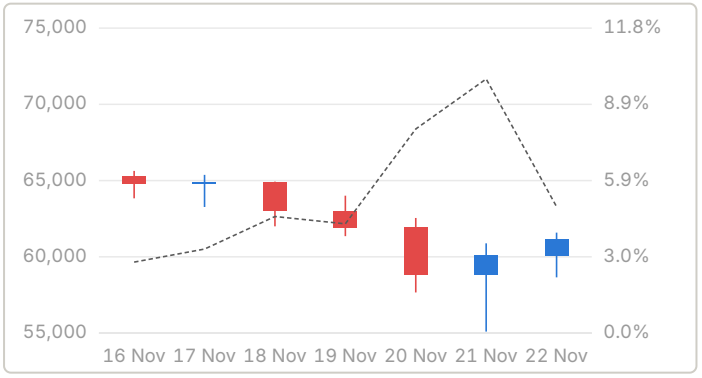
* BMMAA zones: below −0.60: Deep blue · strong decentralisation (hashrate moving away from the top 5); −0.60 to −0.30: Blue · decentralising (smaller pools growing clearly faster than the top 5); −0.30 to +0.30: Neutral · within the range block luck alone produces, no clear shift; +0.30 to +0.60: Amber · concentrating (top 5 growing clearly faster than smaller pools); above +0.60: Red alert · strong concentration (top 5 absorbing hashrate from smaller pools; plausibly large operators adding capacity at, or moving to, the biggest pools). Full scale from −1 to +1 and method: btcmining.markets/insights/bmmaa/

Day by day

UTC DAY	NETWORK HASHRATE EH/s, that day	BLOCKS found	FEES, % of subsidy	FPPS, SATS per PH/s	BTC/USD close	LONGS liquidated	SHORTS liquidated
2026-11-22	1,065.6	159	0.41%	46,817	$61,170	$20.7M	$54.1M
2026-11-21	1,099.1	164	0.63%	46,922	$60,089	$272.2M	$134.7M
2026-11-20	978.5	146	0.93%	47,063	$58,806	$406.8M	$37.7M
2026-11-19	1,025.4	153	0.68%	46,943	$61,914	$64.0M	$18.8M
2026-11-18	1,052.2	157	0.73%	46,969	$62,985	$55.0M	$14.5M
2026-11-17	998.6	149	0.63%	46,923	$64,877	$35.2M	$24.8M
2026-11-16	1,099.1	164	0.49%	46,856	$64,811	$19.1M	$30.5M

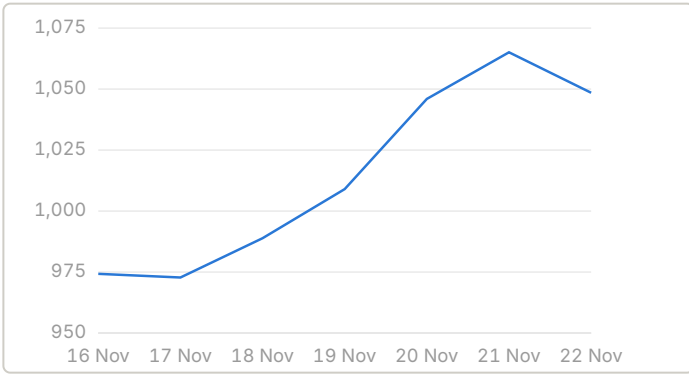
Charts

BTC/USD daily range



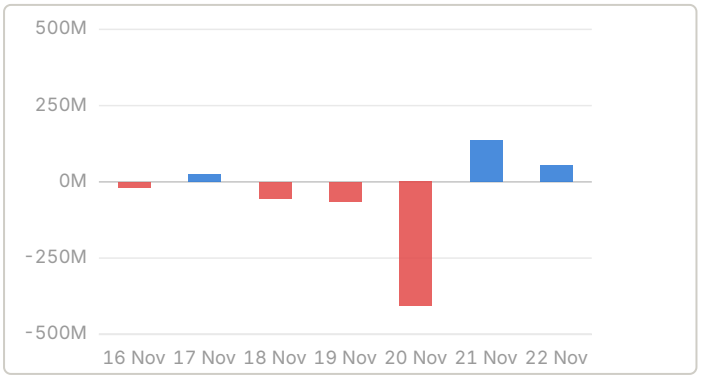
Close $75,253 to $65,315 (-13.21%), 3 of 7 days up. Widest 14 Nov: 7.51%, $68,370 high to $63,243 low. The 3 up days were an unsuccessful recovery attempt.

Network hashrate, 7-day estimate (EH/s)



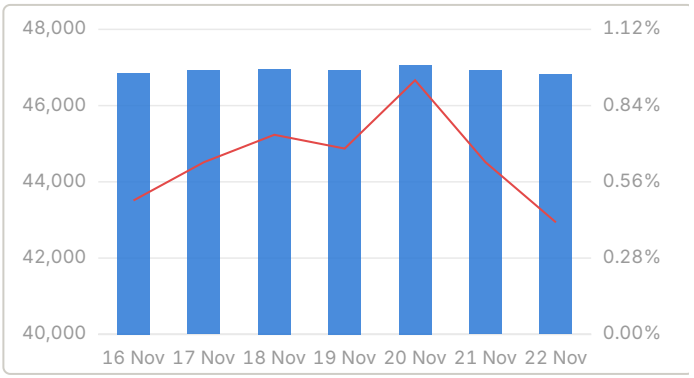
7-day estimate 963.8 to 930.7 EH/s; week end 930.7 EH/s, -7.5% on the week; low 906.5 EH/s on 14 Nov.

Liquidations $m (shorts on up days above, longs on down days below)



$1.19B in the week. Heaviest two days 13 Nov and 14 Nov: $395M and $328M, of which $363M and $301M were longs.

FPPS per PH/s per day (sats) and fees as % of the subsidy (right)



FPPS 46,817-47,063 sats. Fees peaked 0.93% on 20 Nov; fewest blocks 146 on 20 Nov. Latest epoch review.

BMM commentary

Orange Dawn Continues. The week did what the previous one set up: price fell further while the 14 Nov difficulty reset handed miners a higher BTC reward, and the next retarget on 26 Nov is set to take most of it back, plus negative effect is amplified with weekly Orange Dawns of BTC price. Expect Orange Dawn continue next week - see Next to watch. BTC/USD closed at $61,170 on 22 Nov, 5.62% lower on the week, after touching $58,806 on 20 Nov, the lowest close of the period; that day carried $406.8M of long liquidations, with $272.2M more on 21 Nov against $134.7M of shorts.

The network found 1,092 blocks, 156 a day against the 144 target, one every 9 min 14 s, and FPPS averaged 46,928 sats per PH/s per day, 7.2% higher in BTC than the previous week because the reset is fully in force. The estimate for 26 Nov is +9.82%, which would cut revenue by about 8.9% in BTC: October's gains are being handed back, and the reward per PH/s falls with them.

Next to watch

- Difficulty retarget at block 977,760: BMM estimate +9.82% around 26 Nov 2026 (estimate of 2026-11-26 22:59 UTC; it moves with the block pace), which would lower bitcoin mining revenue by about 8.9% in BTC.
- Big day for BTC options: expiry 27 Nov 2026, 147,167 BTC of open interest on Deribit, Binance, Bybit and OKX (77,573 BTC calls, 69,594 BTC puts; snapshot 2026-11-23). Expect higher BTC spot price volatility around that date: important for those converting BTC to USD then.
- BMM Mining Pools Review: last issue 12 Nov; next issue 30 Nov.

- BMM Epoch Review of blocks 975,744–977,759, after the retarget on 26 Nov.
- Next Market Pulse · Weekly: Monday 30 Nov 2026, 12:00 UTC, covering Monday 23 Nov to Sunday 29 Nov 2026.

Where to follow it

Miner economics	btcmining.markets/dashboard/miner-economics/
Bitcoin network	btcmining.markets/dashboard/bitcoin-network/
Front page	btcmining.markets

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Methodology

Week = 7 complete UTC days, Monday to Sunday; single-week edition, no week-on-week comparison. Blocks, fees, difficulty, FPPS and the 7-day hashrate estimate from BMM's own Bitcoin node; pool shares: mainnet-observer's pool identification, run against BMM's node (a reference attribution, not BMM's own coinbase-tag reading, which is used in the Mining Pools Review and is never averaged with this one); pool EH/s = share of the week's blocks × the week's average 7-day network estimate; daily hashrate in the day-by-day table = the hashrate implied by that UTC day's blocks and difficulty (noisy from day to day); BTC/USD: Kraken daily OHLC (UTC); FPPS in USD at each day's Kraken close; liquidations, volume and open interest of BTC perpetual futures on Binance, Bybit and OKX: Coinalyze, DVOL: Deribit; options open interest: Deribit, Binance, Bybit, OKX public APIs. BMMAA: last 30 full UTC days against the previous 30 (method at btcmining.markets/insights/bmmaa/). The next-retarget figure is a BMM estimate.

Online version: https://btcmining.markets/insights/market-pulse/weekly/2026-11-22/

Disclosures

For information only; not investment advice. BMM commentary is BMM's reading of the figures above.

Sources

1. MARA Foundation on Stratum V2 deployment ↗
2. Blocks, fees, difficulty and the 7-day hashrate estimate (BMM node) ↗
3. Latest epoch review, blocks 973,728-975,743 ↗
4. BTC/USD price and daily range ↗
5. Liquidations, open interest, perp volume, DVOL ↗
6. Pool shares and BMMAA ↗