Kaiko Research

While Wall Street Was Closed, Crypto-Native Venues Priced the Midterms

November 9, 2026

By Andrew Yang

The U.S. midterm elections on November 3, 2026, handed both chambers of Congress to Democrats, nearly two years into the presidency of Donald Trump, the first president to campaign openly on support for digital assets. Prediction markets had largely expected the House to flip, with Kalshi pricing a Democratic House at 90% three weeks before the vote, but the Senate was closer at 62%. The results arrived after Wall Street had closed, and by 11:39 p.m. Eastern Time (ET) the Associated Press (AP) had projected that Democrats would control the Senate, and by 1:28 a.m. the House. How did markets react as the Republican Congress slipped away, and where did U.S. tech stocks trade while Wall Street was closed?

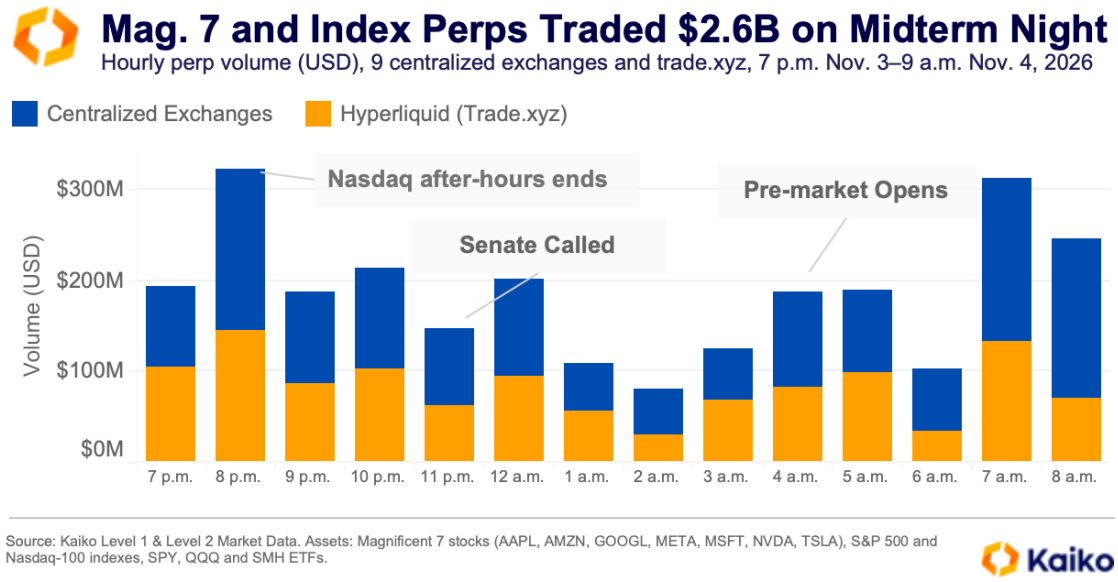
Kaiko data covering perpetual futures (perps) and tokenized shares of the Magnificent 7 (Apple, Microsoft, Nvidia, Alphabet, Amazon, Meta and Tesla) on nine crypto-native exchanges shows that these venues kept pricing U.S. tech through the night, that pre-market opened where they left off, and that Bitcoin (BTC) traded with tech rather than against it.

- Perps on the Magnificent 7, S&P 500 and Nasdaq-100 traded $2.6B on crypto-native venues covered by Kaiko between 7 p.m. and 9 a.m. ET
- Pre-market opened within 0.25% of prices on perpetual markets running overnight for every Magnificent 7 stock.
- Bitcoin (BTC) fell 6% from its post-vote peak in the November 5 tech sell-off.

Magnificent 7 and Index Perps Traded $2.6B While Wall Street Was Closed

Election night drew real trading in U.S. tech on crypto-native venues. Between 7 p.m. and 9 a.m. ET, perps on the Magnificent 7, the S&P 500 and the Nasdaq-100 traded $2.6 billion across the venues Kaiko covers, $1.45 billion on centralized exchanges and $1.17 billion on trade.xyz, an onchain perps venue built on Hyperliquid's HIP-3. Of that, $1.54

billion was in the Magnificent 7 and $1.08 billion in perps on the two indexes and the SPY and QQQ ETFs that track them. Trading peaked at $323 million at 8 p.m. as the first results came in, thinned to $82 million at 2 a.m. ET and climbed back to $312 million at 7 a.m., ahead of the open.



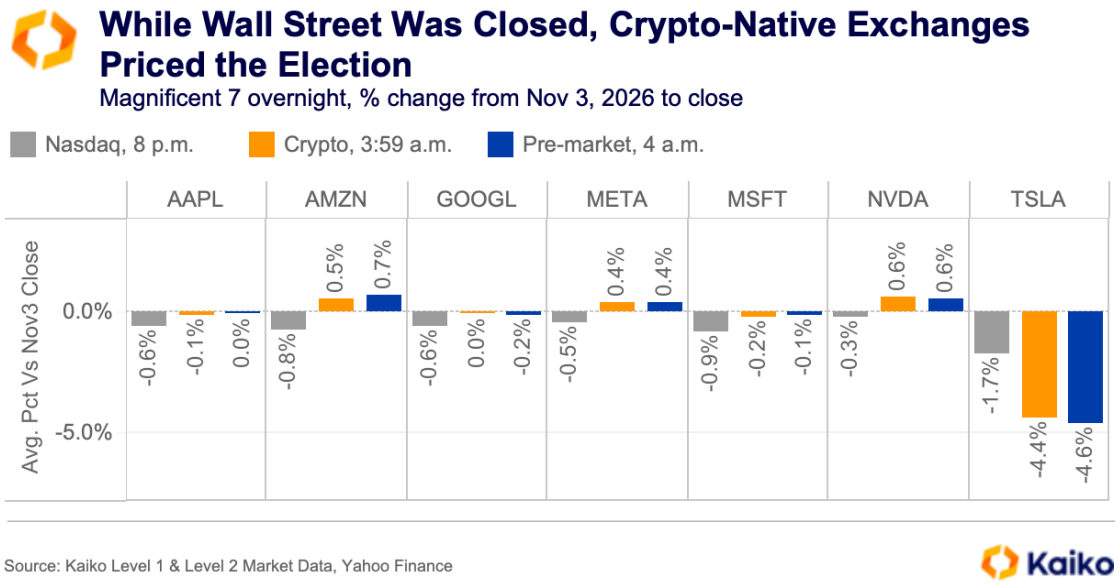
Onchain trading on trade.xyz made up nearly half of the total, a sign that decentralized venues now carry a meaningful share of overnight trading in U.S. stocks on crypto-native venues.

The overnight volume shows traders wanted exposure to U.S. tech while votes were still being counted and Wall Street was closed. Trade.xyz traded more than Binance across these assets, $1.17 billion against $0.99 billion, but $841 million of its volume was in S&P 500 and Nasdaq-100 index perps, against $140 million in Binance's SPY ETF perp. In the Magnificent 7, Binance led with $855 million, 55% of perp volume on these venues, against $330 million on trade.xyz. The question is whether that overnight price held up once U.S. stocks could trade again.

Pre-Market Opened Where Crypto-Native Venues Left Off

The Nasdaq market after-hours session closed at 8 p.m. ET on November 3, 2026, before most results were known. At that last print, every Magnificent 7 stock was between 0.3% and 1.7% below its November 3 close. By 3:59 a.m. on November 4, the median price across crypto-native centralized exchange perpetual futures had moved each stock to a new level, and when pre-market trading opened at 4 a.m. ET it started within 0.25 points

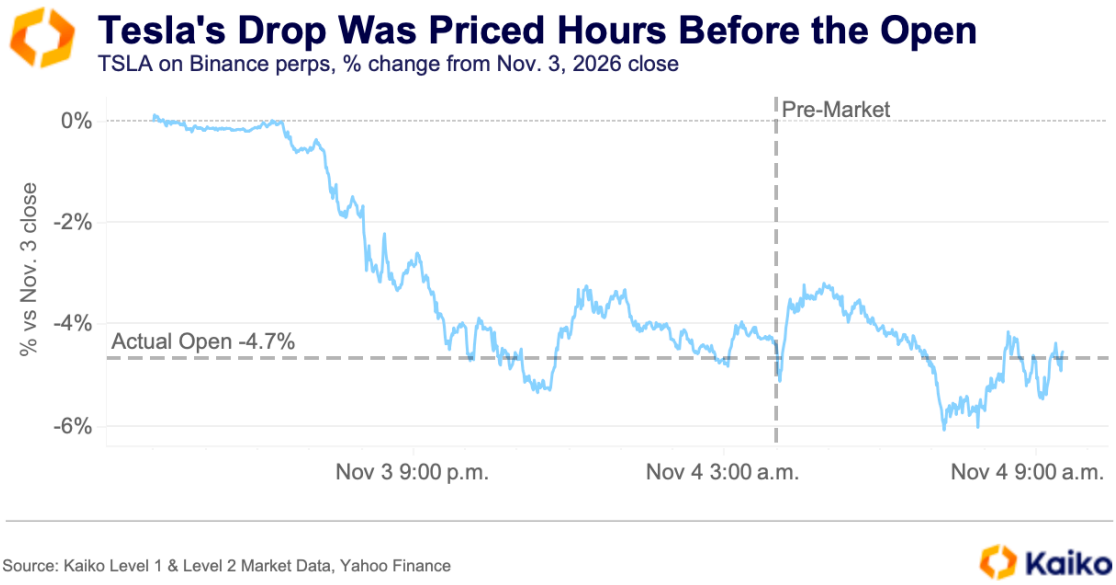
of that price for all seven. Tesla shows it most clearly, falling from 1.7% below its close at Nasdaq's last print to 4.4% below on crypto-native venues, then opening pre-market 4.6% lower.



While the home exchanges of U.S. stocks were shut, crypto-native venues carried the news, and pre-market trading opened very close to where they left off. From 4 a.m., prices on crypto-native venues and in pre-market trading moved together minute by minute into the 9:30 a.m. open, with neither leading. One night is early evidence, but it suggests crypto-native venues can absorb news while U.S. stocks cannot trade and give pre-market a price to open from. Tesla was the clearest case.

Tesla's Drop Was Priced Hours Before the Open

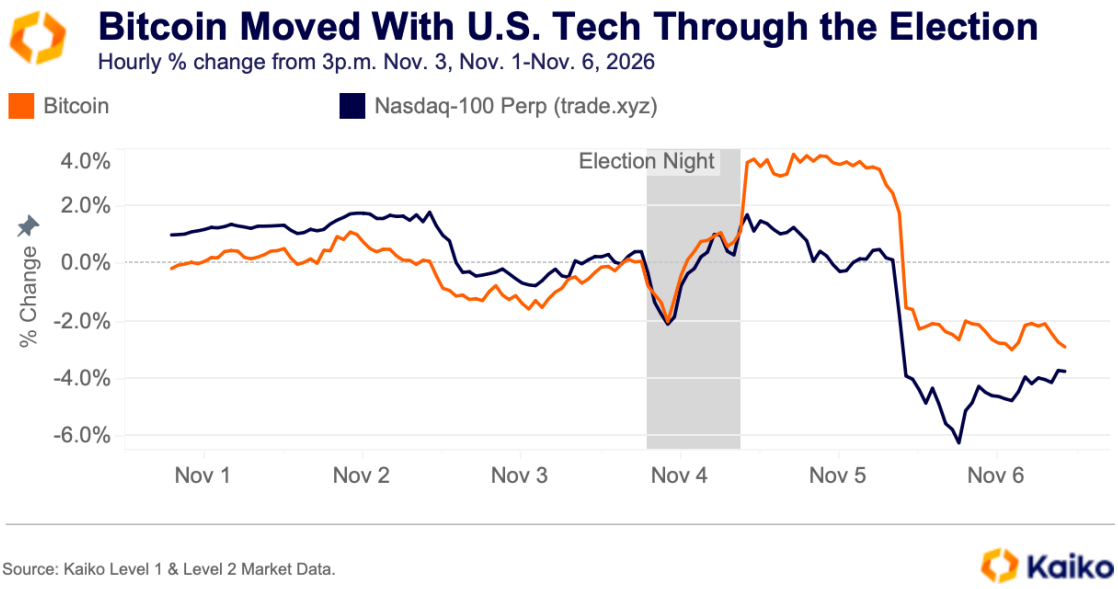
Tesla opened lower than any other Magnificent 7 stock on November 4, and crypto-native venues priced most of that fall within four hours of the first polls closing. On Binance, the largest venue for Magnificent 7 perps, Tesla first traded 4% below its close at 9:35 p.m. ET and stayed between 3.3% and 5.3% below it from 10 p.m. until pre-market opened. It opened at 9:30 a.m. 4.7% lower, a level crypto-native venues had reached nearly 12 hours earlier.



A large move that arrives early is where an overnight venue adds the most. Tesla's decline that night was priced on crypto-native venues hours before Nasdaq's pre-market opened, giving individuals a live reference while the stock's home exchange was shut. Bitcoin, which trades closely with U.S. tech, faced the same shock on the same venues.

Bitcoin Traded Like Tech, Not Like a Hedge

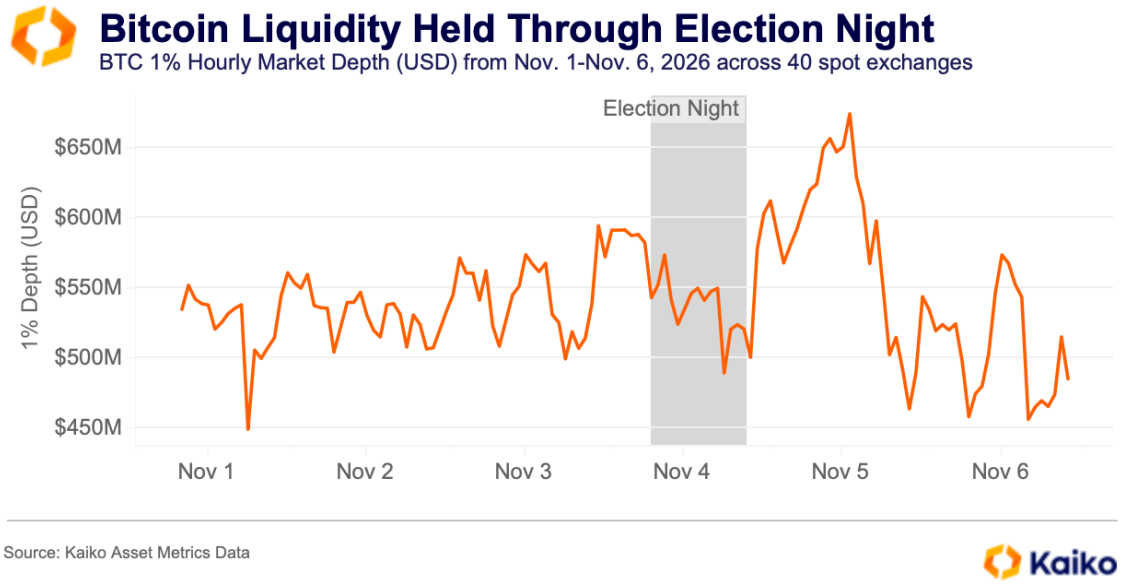
Bitcoin moved with U.S. tech through the election. By 10 p.m. ET on November 3, both had fallen about 2% from their 3 p.m. levels, Bitcoin by 2.0% and the Nasdaq-100 perp on trade.xyz by 2.1%. Through the night, from 7 p.m. to 9 a.m., their hourly moves had a correlation of 0.8. Both rose after Wall Street opened on November 4, Bitcoin by more, and by 5 p.m. it was 3.8% above its pre-vote level against 1.3% for the Nasdaq-100. Both then fell in the November 5 sell-off, which stemmed from concerns the new Congress could slow data-center construction. From 7 a.m. to the 4 p.m. close, Bitcoin fell 5.0% and the Nasdaq-100 5.8%.



Bitcoin's hourly moves had a correlation of 0.69 with the Nasdaq-100 from November 3 to the morning of November 6, and the two moved in the same direction on every major swing. Through the election Bitcoin traded as a U.S. risk asset, rallying harder than tech on the result and falling with it in the sell-off, rather than acting as a hedge or “digital gold.” By 10 a.m. on November 6, Bitcoin was 2.9% below its pre-vote level and the Nasdaq-100 3.7% below.

Bitcoin Liquidity Held Through Election Night

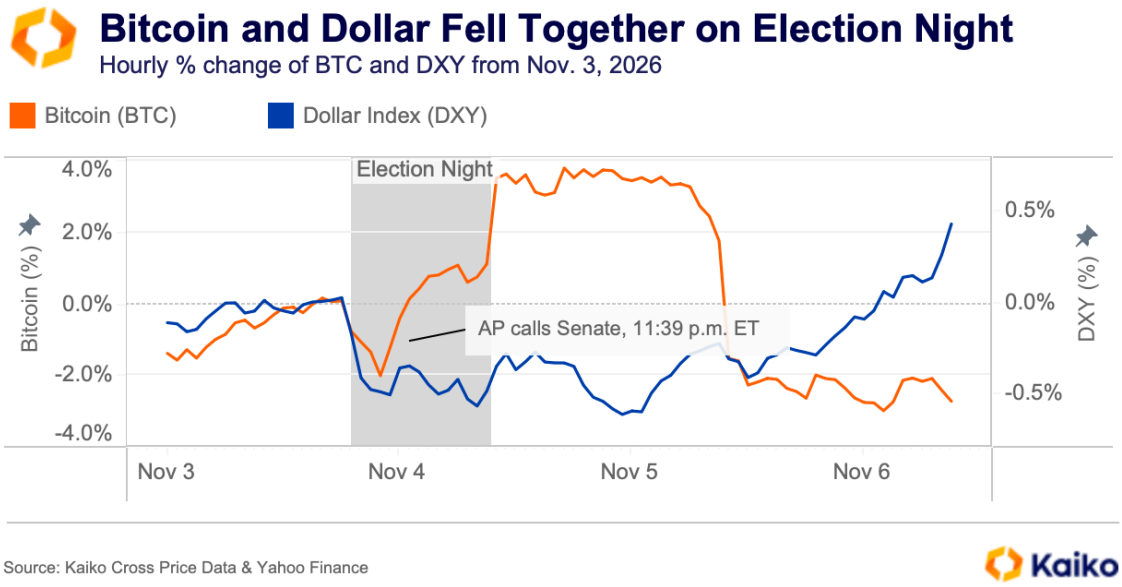
The election moved Bitcoin's price without thinning its market. 1% depth, the value of bids and asks within 1% of the mid price, averaged $537 million an hour across 40 spot exchanges on election night, against $539 million from November 1 to the evening of November 3, and its lowest hour, at $490 million, was 9% below that pre-election average. Depth thinned more during the November 5 sell-off, averaging $511 million through the U.S. trading day.



Bitcoin's displayed depth stayed close to its pre-election level through one of the most consequential nights of the year for U.S. policy, so the shock showed up in prices rather than in thinner order books. Depth then rose to $674 million early on November 5, before the sell-off cut it to $464 million by 10 a.m. ET.

Bitcoin and the Dollar Fell Together Before Splitting

As results came in, Bitcoin and the U.S. Dollar Index (DXY), which tracks the dollar against six major currencies, fell together. Both were flat against their 3 p.m. ET levels until 6 p.m., and by 10 p.m. Bitcoin was 2.0% lower and the DXY 0.5% lower. From 11 p.m., shortly before the AP called the Senate at 11:39 p.m., the two split. By 1 a.m. Bitcoin was back above its 3 p.m. level while the DXY stayed 0.35% lower, and by 10 p.m. on November 4 Bitcoin was up 3.8% and the DXY down 0.6%. From November 5 the roles reversed. Bitcoin fell back to 2.4% below its level at 3 p.m. on November 3 in the tech sell-off, while the DXY kept recovering, moving above its pre-vote level by 2 a.m. on November 6 and reaching 0.4% above by 9 a.m., when Bitcoin was 2.7% below.



In the first hours of the shock, Bitcoin was sold with U.S. assets rather than bought as a hedge against a weaker dollar. The familiar inverse pattern returned once the outcome was clear, first as a weaker dollar alongside a stronger Bitcoin, then from November 5 as a recovering dollar alongside a Bitcoin falling with tech. A few days of hourly data is early evidence, but it suggests Bitcoin's link to the dollar depends on whether a shock hits U.S. risk appetite first.

Conclusion

The midterm results reached markets while U.S. stocks could not trade on their home exchanges, and crypto-native venues filled the gap. Perps on the Magnificent 7, S&P 500 and Nasdaq-100 traded $2.6B on Kaiko-covered venues between 7 p.m. and 9 a.m. ET, and when pre-market trading opened it started within 0.25% of prices on crypto-native venues for every Magnificent 7 stock. Bitcoin traded as part of the same U.S. risk trade, falling with tech and the dollar as results came in and giving back 6% from its post-vote peak in the November 5 sell-off. The next test is whether crypto-native venues price other overnight U.S. events the same way, such as earnings released after the close or policy news outside market hours.