DeAsset
MANAGEMENT

RESEARCH REPORT

The Exit Is Crowded

When the ETF Bid Becomes the Supply

November 2026

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About DeAsset Management. DeAsset Management is a decentralized asset management firm providing global investors with access to real, diverse and sustainable value across digital and tokenized markets. This report is published for informational purposes. See the disclaimer at the end of this document.

01 · EXECUTIVE SUMMARY

The buyers became the sellers

[Fact] Report 12 was the cause. Report 14 was the mechanism inside derivatives. This report is the flow in spot: the buyers of the last two years became the sellers of this month. In the fifteen US trading sessions from 2 to 20 November 2026, US spot bitcoin ETFs recorded $4.14 billion of net outflows — thirteen outflow days against two inflow days. The selling was not broad. It was one fund: BlackRock's IBIT lost $3.49 billion, 84% of the total, including $544.7 million on 20 November alone, its largest single-day outflow since launch — a record it had set only the day before.

[Fact] The exit is not confined to bitcoin. US spot ether ETFs lost $1.07 billion over the same fifteen sessions, including $131.2 million on 19 November and $97.3 million on 20 November. The two inflow days of the month — 4 November (+$74.6 million) and 16 November (+$7.9 million) — were both followed by heavier selling. The brief reversal on 16–17 November, when IBIT took in $76.5 million and then gave back $209.5 million the next day, is the month in miniature: a pause, not a turn.

−$4.14bn
US spot Bitcoin ETF net outflow, 2–20 Nov (Farside)

13 of 15
Outflow sessions; worst day −$669.2M, 20 Nov (Farside)

−$544.7M
IBIT one-day outflow, 20 Nov — largest since launch (Farside)

[Opinion] The outflow stops being the story when a week closes with net inflows — or when two consecutive sessions print inflows after a 13-in-15 run. Thirteen red sessions in fifteen is persistence, not a verdict. And the question the 19 November record posed — whether it would repeat — was answered the next session: it repeated, larger. Two consecutive days above $500 million from the largest fund means the largest holder is still leaving; a return to inflow would mean the two record days were the washout. **[Estimate]** The scale needs its denominator. November's $4.14 billion is about 5.8% of the roughly $71 billion the twelve funds hold, and the record IBIT day was about 1.2% of IBIT's own $44.4 billion. Large in dollars, small as a share of assets — which is why the flow, not the size, is the signal.

Our view: this is an exit, not a verdict on the asset. The buyers who carried the funds to $52.9 billion of cumulative net inflows since launch are redeeming, and the bid that absorbed selling for two years has become the supply. That judgement changes when spot bitcoin ETF flows turn from net outflow to net inflow for two consecutive sessions — until then, a rebound is a bounce, not a trend.

Key figures: ①–③ Farside Investors, Bitcoin ETF Flow (US$m), daily table 2–20 Nov 2026, verified 23 Nov 2026; daily sums tabulated in Table T1. IBIT 20 Nov −$544.7M is the largest one-day outflow in Farside's table (prev. record −$541.1M, 19 Nov 2026; before that −$528.3M, 30 Jan 2026). Fund assets: twelve funds ~$71.4B (SoSoValue, 20 Nov 2026); IBIT net assets $44.4B (SoSoValue, 20 Nov 2026). Since-launch cumulative net inflows $52.9B (Farside, 20 Nov 2026).

02

The Flow Turns

[Fact] The month did not start with a rush. It started with a grind. The first week (2–6 November) took $1.28 billion, the second week (9–13 November) $1.07 billion, and the five sessions from 16 to 20 November $1.79 billion — the heaviest week of the month, and the pace quickened as the price fell, not the other way round. Report 14 closed its window on 13 November at $2.35 billion for the month; the five sessions since added $1.79 billion. Bitcoin fell 24.0% over the same span, from the 31 October close of $77,424 to $58,830.52 on 20 November (Coinbase; FRED).

[Fact] Two days break the pattern, and both prove the rule. On 4 November the funds took in $74.6 million — Fidelity's FBTC alone took in $236.7 million while IBIT still lost $201.2 million. On 16 November the funds took in $7.9 million, IBIT's only inflow day of the month (+$76.5 million). Each inflow was followed by heavier selling: $430.2 million out on 5 November, $239.9 million on 17 November. The turn of 16–17 November is the section's title: the flow turned, for one session, and then turned back.

HOW TO READ THE NUMBERS — DEFINITIONS

Net flow only. Every figure in this report is a net flow: new shares created minus shares redeemed, in dollars. Gross outflows are a different number and are not used here; where a gross figure is quoted elsewhere it must be shown together with gross inflows, or it misleads. **Monthly is the headline, year-to-date is context.** The 2026 year-to-date net outflow is about $3.7–3.8 billion depending on the provider (Farside monthly sums ≈ −$3.70bn; SoSoValue ≈ −$3.78bn) — it is a context figure, not a key figure. **Since launch is not this month.** Cumulative net inflows since the funds launched on 11 January 2024 stand at $52.9 billion; November's $4.14 billion is 7.8% of that. **Trading days are US trading days.** 2–20 November 2026 is fifteen sessions.

Daily net flows, US spot Bitcoin ETFs, 2–20 Nov 2026 (US$ millions, Farside)



02 · THE FLOW TURNS — DATA

The month, day by day

T1 · US spot Bitcoin ETF net flows (US$ millions, Farside daily table)

Trading day	All US spot BTC ETFs	BlackRock IBIT
Mon 2 Nov	−398.6	−405.3
Tue 3 Nov	−115.6	−95.0
Wed 4 Nov	+74.6	−201.2
Thu 5 Nov	−430.2	−105.0
Fri 6 Nov	−411.9	−403.0
Mon 9 Nov	−201.0	−213.2
Tue 10 Nov	−95.0	−78.2
Wed 11 Nov	−299.8	−269.7
Thu 12 Nov	−284.1	−203.8
Fri 13 Nov	−185.4	−143.5
Mon 16 Nov ★	+7.9	+76.5
Tue 17 Nov ★	−239.9	−209.5
Wed 18 Nov	−306.5	−148.7
Thu 19 Nov	−582.3	−541.1
Fri 20 Nov	−669.2	−544.7
November to 20 Nov (15 sessions)	**−4,137.0**	**−3,485.4**

[Fact] The last session was the heaviest of the month. On 20 November the funds lost $669.2 million and IBIT lost $544.7 million, passing the record it had set the day before; the provisional print published before IBIT reported (−$124.5 million) was exactly the other eleven funds' total. Bitcoin fell a further 5.1% on 20 November to $58,830.52, touched about $55,400 intraday on 21 November and closed that day at $60,071.14 (FRED, Coinbase BTC/USD). The December hike odds eased at the same time (see Section 6). ★ marks the turning point: the month's second inflow day (16 Nov) and the return to outflow (17 Nov).

Sources: Farside Investors, Bitcoin ETF Flow (US$m) and Bitcoin ETF Flow — All Data, daily tables 2–20 Nov 2026, verified 23 Nov 2026. Row totals re-added by DeAsset and agree with Farside's printed totals; the 2–20 Nov sum is −$4,137.0M and the IBIT sum is −$3,485.4M. Week sums: 2–6 Nov −$1,281.7M; 9–13 Nov −$1,065.3M; 16–20 Nov −$1,790.0M. Last three sessions (18–20 Nov) −$1,558.0M. The 20 Nov row is final: all twelve funds reported (the pre-IBIT provisional total was −$124.5M). Bitcoin closes: 31 Oct $77,424 and 19 Nov $61,913 (Coinbase, via Farside-table reporting); 20 Nov $58,830.52 and 21 Nov $60,071.14 from FRED CBBTCUSD; 21 Nov intraday low ≈ $55,400 (market reporting). Data freeze 23 Nov 2026.

03

Who Is Selling

[Fact] The selling has one address. IBIT lost money on fourteen of the month's fifteen sessions; its only inflow was $76.5 million on 16 November. The other eleven funds together lost $651.6 million — less than a sixth of the month's total. Fidelity's FBTC lost $217.1 million for the month, Grayscale's GBTC $219.4 million, ARK 21Shares' ARKB $115.5 million. The concentration is the story: the largest fund, holding the largest base of holders who bought through the easiest channel, is where the exit is happening.

[Fact] One fund went the other way. Morgan Stanley's MSBT, the cheapest fund at 0.14% a year, took in $111.0 million across eight inflow days, including $49.6 million on 19 November and $2.3 million on 20 November — the two worst days of the month, when IBIT lost $541.1 million and then $544.7 million. WisdomTree's BTCW took in $0.3 million. Two funds positive, ten negative, and the positive ones are the smallest and the cheapest. **[Estimate]** That pattern is consistent with fee-sensitive rotation inside the category rather than new money entering it — but the data show flows, not motives, and rotation is an interpretation, not a fact.

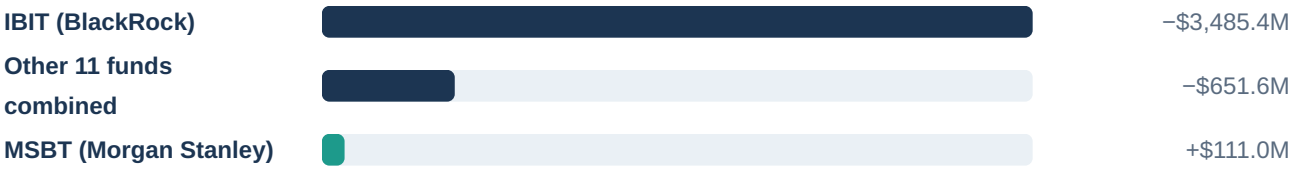
[Fact] The exit is not bitcoin-only. US spot ether ETFs lost $1,069.9 million over the same fifteen sessions, including $131.2 million on 19 November — BlackRock's ETHA accounting for $124.2 million of that day, 94.7% of it — and $97.3 million on 20 November, $60.8 million of it from ETHA. Ether's funds had only two inflow days in the month as well (4 November, +$53.0 million; 13 November, +$2.3 million). Solana funds lost $1.4 million on 19 November and XRP funds recorded zero net flows that day. **[Opinion]** The answer to "is the exit only in bitcoin?" is no — but the scale is different: ether's $1.07 billion is 26% of bitcoin's $4.14 billion, and its funds still hold $11.2 billion of cumulative net inflows since launch. The exit is broad; the crowd is in bitcoin.

Sources: Farside Investors, Bitcoin ETF Flow (US$m) and Ethereum ETF Flow (US$m), daily tables 2–20 Nov 2026, verified 23 Nov 2026. Fund-by-fund November sums re-added by DeAsset and agree with the daily-table totals. Ether November sum (2–20 Nov): −$972.6M (2–19 Nov) and −$97.3M (20 Nov; ETHA −$60.8M) = −$1,069.9M; 19 Nov −$131.2M (ETHA −$124.2M). Ether since-launch cumulative net inflows $11,233M (Farside). Solana/XRP 19 Nov: SoSoValue via The Block, 20 Nov 2026. Data freeze 23 Nov 2026.

03 · WHO IS SELLING — DATA

The exit, fund by fund

November net flows by fund, 2–20 Nov 2026 (US$ millions, Farside)



T2 · Fund by fund, November 2026 (US$ millions, Farside, 2–20 Nov)

Fund	Issuer	Fee	November net flow
MSBT	Morgan Stanley	0.14%	+111.0
BTCW	WisdomTree	0.25%	+0.3
BTCO	Invesco Galaxy	0.25%	−2.5
BRRR	CoinShares (Valkyrie)	0.25%	−3.6
HODL	VanEck	0.20%	−31.5
EZBC	Franklin Templeton	0.19%	−38.4
BITB	Bitwise	0.20%	−53.4
BTC	Grayscale (Mini)	0.15%	−81.5
ARKB	ARK 21Shares	0.21%	−115.5
FBTC	Fidelity	0.25%	−217.1
GBTC	Grayscale	1.50%	−219.4
IBIT	BlackRock	0.25%	**−3,485.4**
Total			**−4,137.0**

04

The Index Door Closes

[Fact] On 11 November, MSCI published the final results of its November 2026 Index Review. Strategy's Class A shares are listed as "Deleted" from the MSCI USA Index, and from the MSCI US Prime Market 750 and US Investable Market 2500 indexes. Strategy does not appear as an addition to any small-cap list: it leaves the Global Investable Market Indexes entirely rather than moving down a size segment. The changes take effect at the close of 30 November 2026. Metaplanet leaves the MSCI Japan Small Cap Index on the same date; Upexi leaves the MSCI USA Micro Cap Index; Yellow Cake, Skel and Agronomics are also deleted. Ether treasury firm SharpLink was not deleted and sits on a watchlist. The review applied the non-operating-companies screen MSCI adopted on 15 October, with a price cutoff of 20 October.

[Fact] Index removal forces passive selling of Strategy stock. It does not force a sale of Strategy's bitcoin. The transmission runs in two steps: the stock premium compresses, then the capacity to buy bitcoin through new issuance shrinks. Strategy holds 850,364 bitcoin, bought for $64.16 billion (latest SEC filing; holdings passed 850,000 on 9 November). Nothing in MSCI's rules requires the company to sell any of it, and the index funds' forced selling is of Strategy stock, not of the company's bitcoin.

[Estimate] The size of that forced selling is estimated, not measured. JPMorgan estimates $2.8bn of forced selling from MSCI alone, and up to a further $8.8bn if other index providers follow — estimates struck on the earlier digital-assets proposal, not on the final criteria. MSCI itself has published no figure on the final basis. Strategy's own count points lower: funds tracking MSCI indexes hold about 13 million of its shares, about 3.1% of basic shares outstanding, worth roughly $1.5 billion at $114. Other published estimates range from about $1.57 billion to $2.8 billion. The honest range is therefore wide — $1.5 billion to $2.8 billion for MSCI alone — and the $8.8 billion figure is a conditional upper bound, not a forecast.

[Opinion] MSCI is not a cause of the ETF outflows. It is a second door narrowing at the same time as the first. The ETF exit removes the marginal buyer of bitcoin; the index exit removes a source of passive demand for the stock of the largest corporate holder, and with it some of that holder's future capacity to buy. The two doors are separate mechanisms with a shared direction, and they should be read that way. The test is dated: index funds must trade by the 30 November close, and the weekly filings after that date will show whether Strategy is still selling stock to buy bitcoin.

Sources: MSCI, Equity Indexes November 2026 Index Review, 11 Nov 2026 (announcement published 22:23 GMT, 11 Nov; additions/deletions lists; all changes effective at the close of 30 Nov 2026; price cutoff 20 Oct 2026) — corroborated across five independent reports quoting the announcement and its spreadsheet (Strategy A float-adjusted capitalisation $37,258.0M, 93% of the $40.0B deleted total; six deletions, nineteen watchlist names). JPMorgan $2.8bn / +$8.8bn: JPMorgan analysts, November 2025 estimate, as reported by CoinDesk, Bitcoin Magazine, TIKR and others — based on the earlier digital-asset proposal, not the final criteria. Strategy's 13M-share count: Strategy, via CoinCentral/TIKR, Nov 2026. Strategy holdings 850,364 BTC, cost $64.16bn: latest SEC filing, via market reporting, Nov 2026. Data freeze 23 Nov 2026.

05

The Price Falls, the Pipes Advance

[Fact] The price fell and the plumbing kept being laid. On 19 October, JPMorgan's Kinexys unit announced that JPM Coin (JPMD), its US dollar deposit token, is live on Ethereum mainnet for institutional clients. JPM Coin is a deposit token — a claim on dollar deposits held at the bank — not a stablecoin and not a retail product: it is restricted to approved counterparties, and it first went live on Base, Coinbase's Layer 2, in November 2025. Kinexys cited Ethereum's depth of on-chain liquidity and tokenized assets as the reason for the move. The bank has not disclosed how many clients use JPMD on mainnet, nor how much of the token is issued there.

[Fact] The same pattern held elsewhere. The Depository Trust Company launched its Tokenization Service on 28 October, as reported in Report 14, and announced plans to extend it to Solana, with integration planned for the second half of 2027. No aggregate tokenized balances or trading volumes were published for either service, so the size of actual use remains unquantified.

[Opinion] This section exists to prevent a misreading, not to offer comfort. Adoption news is not a breakwater for price, and it is not a timing signal: the two move on different clocks. A deposit token going live on Ethereum in October cannot absorb a margin call in November, and it was never designed to. What the pipes do tell you is narrower and more useful — that the institutions selling through ETFs are the same institutions building on the rails, and that the exit is about positioning and the rate path, not about the rails being abandoned. That distinction is why this report keeps the infrastructure in one section and the flows in the rest.

Sources: J.P. Morgan Payments newsroom release, 19 Oct 2026 (Kinexys: JPM Coin on Ethereum mainnet for institutional clients; JPMD previously live on Base since Nov 2025), via Cointelegraph, The Block and CoinStats, Oct–Nov 2026; JPM Coin product page (Ethereum and Base listed as issuing networks, 19 Nov 2026). DTCC Tokenization Service: DTCC press release, 28 Oct 2026; Solana extension announcement, 12 Nov 2026 (see Report 14). No published issuance, balance or volume figures for either service. Data freeze 23 Nov 2026.

06

Three Hypotheses

[Opinion] November's outflows have three candidate explanations, and the data available today cannot choose between them. What follows is the test for each — the observation that would confirm it, and the one that would weaken it. No cause is asserted in this report.

(a) A macro-driven risk retreat. [Fact] The rate path repriced all month. The December FOMC meets 8–9 December; CME FedWatch put a 25-basis-point hike at about 90% as of 21 November (futures-implied 90.2%; Kalshi and Polymarket 89.5%), with a 50-basis-point move at about 2% and a hold at about 8% — down from 96.9% for a 25-point hike on 20 November, after equities fell. The 10-year Treasury yield sat at 5.04–5.12% across 16–19 November (FRED). The minutes of the October FOMC, released 18 November, pointed the same way: almost all participants judged a further increase in December would likely be appropriate. **[Fact]** Bitcoin and the Nasdaq moved together: the 40-trading-day correlation of daily returns was 0.64 to 19 November (DeAsset calculation, FRED daily closes), against 0.49 over ninety days. **[Estimate]** If the retreat is macro, the test is co-movement: ETF outflows should slow when the hike odds stop rising and the Nasdaq stabilises. If bitcoin keeps falling while stocks recover, the macro story weakens.

(b) A crypto-specific loss of confidence. [Fact] The test here is divergence: bitcoin and ether ETF outflows moving separately from US equity ETF flows, and the Strategy premium compressing. Both legs are visible — ether ETFs lost $1,069.9 million in the same fifteen sessions — but the equity side of the comparison is not yet established in this report, and Strategy's premium is not measured here. **[Estimate]** A crypto-specific story would also predict the exit concentrating in the crypto-native vehicles first. It did not: the exit concentrated in IBIT, the most mainstream fund, while the cheapest fund took in money. That pattern fits a broad risk retreat better than a crypto-specific one, but it does not settle it.

(c) Arbitrage and rebalancing. [Fact] The test is concentration in time and in fund: IBIT's outflows clustering on specific days (19 November alone was 93% of that day's total; 20 November was 81%) and the inflow into MSBT on the same days. A rebalancing story predicts exactly this shape — holders moving between funds and out of the category at the margin, without a single trigger. **[Estimate]** What argues against a pure rebalancing story is the persistence: thirteen outflow days in fifteen is not a rebalance, which clears in days; it is a position being reduced over weeks.

[Opinion] The three hypotheses are not mutually exclusive, and the most likely account mixes (a) and (c): a macro repricing set the direction, and rebalancing decided the shape. What would change the view fastest is not a price level but a flow: a single day of ETF inflows after thirteen outflow sessions, or a stablecoin supply print that stops shrinking. What would confirm the bear case is the opposite: a 50-basis-point December hike, or outflows accelerating into the FOMC.

Sources: CME FedWatch, futures-implied probabilities, 21 Nov 2026, 19:30 ET, and market reporting (20 Nov 2026: 25bp 96.9%; 19 Nov 2026: 25bp 95.7%); FOMC minutes, 18 Nov 2026 (27–28 Oct meeting, 10–2 hold at 3.75–4.00%); FRED DGS10, 16–19 Nov 2026 (5.12%, 5.10%, 5.07%, 5.04%). Correlation: DeAsset calculation from FRED CBBTCUSD and NASDAQCOM daily closes, Pearson correlation of daily percentage changes, 40 trading days to 19 Nov 2026 = 0.64 (30-day 0.65; 90-day 0.49); FRED Nasdaq data to 19 Nov 2026. Ether flows: Farside, 2–20 Nov 2026. Hypotheses (a)–(c) and their tests: DeAsset opinion. Data freeze 23 Nov 2026.

07 · KEY RISKS

What could break this thesis

- **Policy risk, both directions.** A 50bp December hike would deepen the tightening shock; a hold would wrong-foot a market that has priced a hike at about 90%. Either surprise reprices risk assets fast. (Fact: CME FedWatch, 21 Nov 2026.)
- **Outflow persistence.** Thirteen outflow days in fifteen, IBIT fourteen in fifteen. The acceleration case has already printed once — two consecutive days above $500 million, 19–20 November. If redemptions continue at that pace into the FOMC, the marginal buyer stays absent. (Fact: Farside, 2–20 Nov 2026.)
- **The exit broadens.** Ether ETFs already lost $1,069.9 million in the same window. If Solana and XRP funds join, the exit is no longer a bitcoin story. (Fact: Farside, 2–20 Nov 2026; SoSoValue via The Block, 19 Nov 2026.)
- **MSCI implementation surprise.** The forced-selling range is $1.5–2.8 billion for MSCI alone, with a conditional $8.8 billion if other providers follow. If other index providers do follow, the second door narrows further. (Estimate: JPMorgan, November 2025, earlier-proposal basis.)
- **Causation is not established.** This report separates contributors and refuses to apportion them numerically, because the data do not support it. Any reading that converts "hike odds, then outflows, then lower prices" into "the Fed caused the outflows" overstates the evidence — including this report's own sequencing, if read carelessly.
- **Numbers age fast.** The 20 November session — the heaviest of the month — landed after this report was first drafted on the 19 November close; the basis was extended to 20 November and every figure re-verified before publication. The figures here are a snapshot as of the 20 November close, not a live quote, and the following sessions can still extend the streak this report measures.
- **Data and source limits.** ETF figures are Farside's tables as reported, summed by DeAsset where a total is printed; CME probabilities are snapshots that move intraday; the correlation is DeAsset's own calculation on a stated window and method, and other windows give other values (30-day 0.65, 90-day 0.49). Directions are firm; intraday decimals should be treated as approximate. The MSCI announcement itself was corroborated across five independent reports quoting its lists; the msci.com page was not opened directly in this round.

Risk framing: DeAsset opinion. Figures as cited in preceding sections.

08 · CONCLUSION

The bid became the supply

For two years the spot bitcoin ETF was the bid: $52.9 billion of cumulative net inflows since launch, a channel through which mainstream money bought bitcoin without touching it. In November the channel reversed. Thirteen outflow days in fifteen, $4.14 billion out, and 84% of it from a single fund. The buyers did not disappear. They became the sellers — and because the exit runs through the same narrow pipe as the entry, the flow itself is now the price.

DeAsset's position: treat this as an exit to be measured, not a bottom to be called. The regime is dated — 30 November for the index door, 8–9 December for the Fed — and the flow is measured daily. Watch those dates and that flow, in that order, and judge the market by whether they turn together.

Verification checklist — the next two weeks. (1) **30 November:** MSCI deletion takes effect at the close — watch MSTR trading and the weekly filings for whether Strategy is still selling stock to buy bitcoin. (2) **ETF flows:** two consecutive net-inflow sessions is the turn; a further day above $500 million of outflows is acceleration. (3) **8–9 December FOMC:** 25bp, 50bp or hold, with the Summary of Economic Projections. (4) **10 December:** November CPI, published after the FOMC. (5) **Breadth:** whether ether, Solana and XRP fund flows follow bitcoin's, or the exit stays in one fund. Our view changes when spot bitcoin ETF flows turn from net outflow to net inflow for two consecutive sessions and the December FOMC hikes by no more than 25 basis points — until then, a rebound is a bounce, not a trend.

All figures as cited in preceding sections. Opinion paragraphs are DeAsset's own; facts carry their sources above. Data freeze: 23 Nov 2026; flow figures as of the 20 November 2026 close. Movements after the freeze are post-publication moves.

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