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Digital Assets - Comments

November 16, 2026

CRYPTO NEARING A BUYING OPPORTUNITY, BUT PATIENCE WARRANTED AHEAD OF KEY CATALYSTS



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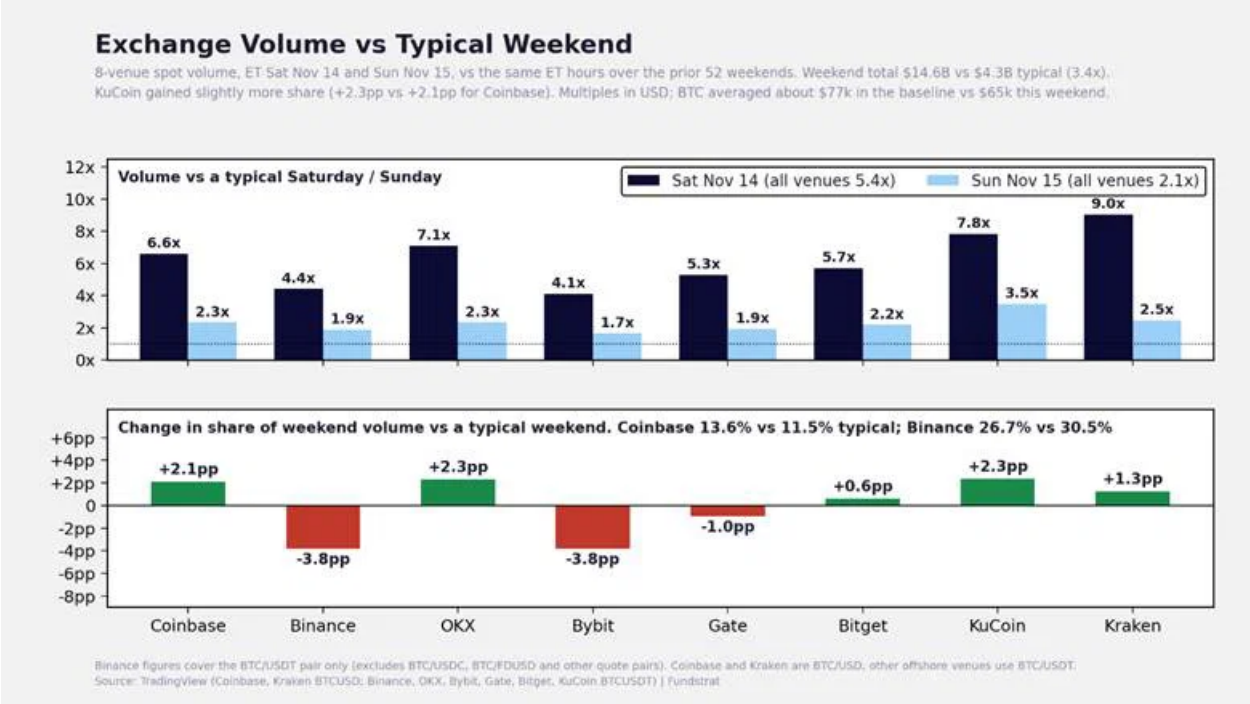
HEAD OF DIGITAL ASSET STRATEGY



Key Takeaways

- Selling accelerated into the weekend on exceptionally heavy volume. Saturday trading volumes on Coinbase and OKX reached 6.6x and 7.1x their respective trailing 52-week Saturday averages, while Sunday volumes on both exchanges

remained roughly 2.3x normal. Weekend activity of this magnitude is rare and, alongside the liquidation data below, is consistent with significant forced selling.



- Coinbase, not Binance, appears to have been the primary source of spot selling pressure. Thursday through Sunday, Coinbase recorded ~$600 million of net taker selling, compared with ~$230 million on Binance, while OKX registered net buying. This distinction is important given speculation that Binance has been selling inventory following its recently disclosed security incident. I cannot confirm or rule out those allegations, particularly since taker data does not capture OTC or passive selling, but the on-exchange data points to Coinbase as the larger source of pressure, consistent with U.S.-led selling.



- Liquidations and the unwind of crowded positions amplified the spot selling. Long liquidations exceeded $1.6 billion over the past week, the third-largest weekly total in the past 13 months. Former market leaders bore the brunt of the weakness, consistent with the “shooting the generals” dynamic we highlighted last week, when previously resilient assets finally succumb to broader selling pressure.

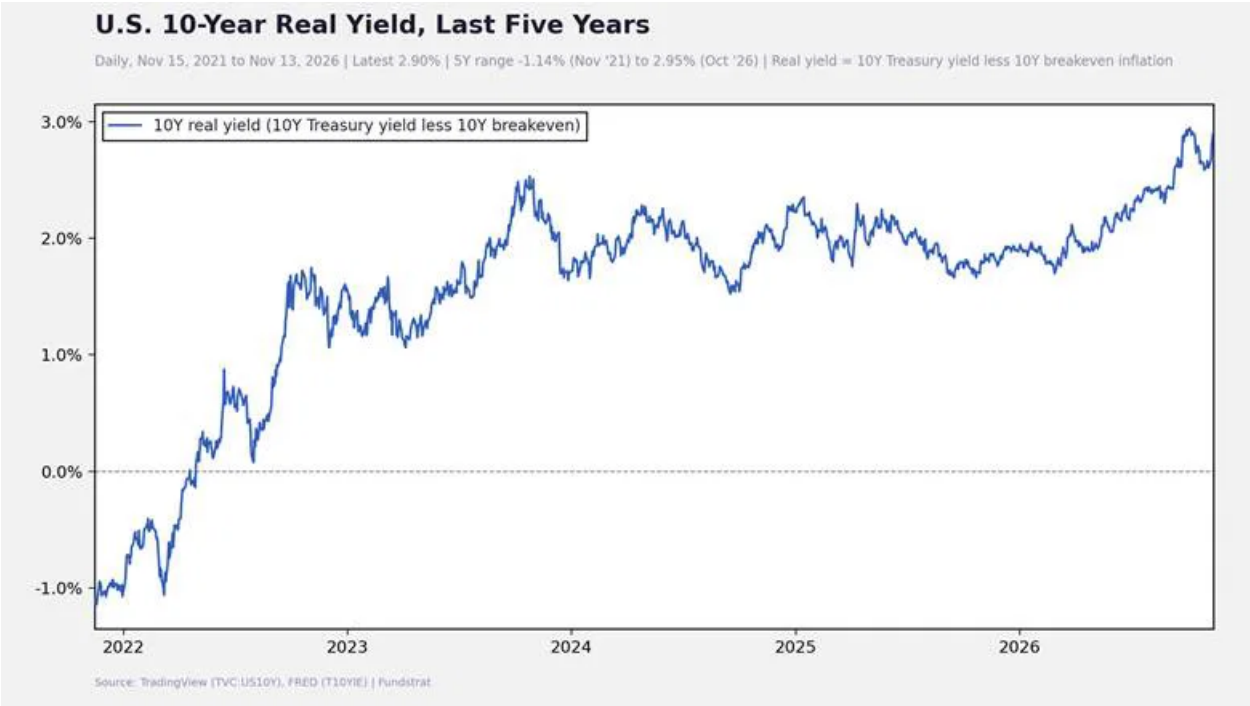


- ZEC is down ~30% from its 11/6 high and approximately 45% from its late-September peak. HYPE fell about 10% on Saturday alone, compared with roughly 6% for BTC. Its role as both a popular leveraged long and eligible collateral on Hyperliquid likely contributed to a reflexive deleveraging cycle, as declining collateral values forced additional selling. HYPE has since recovered most of

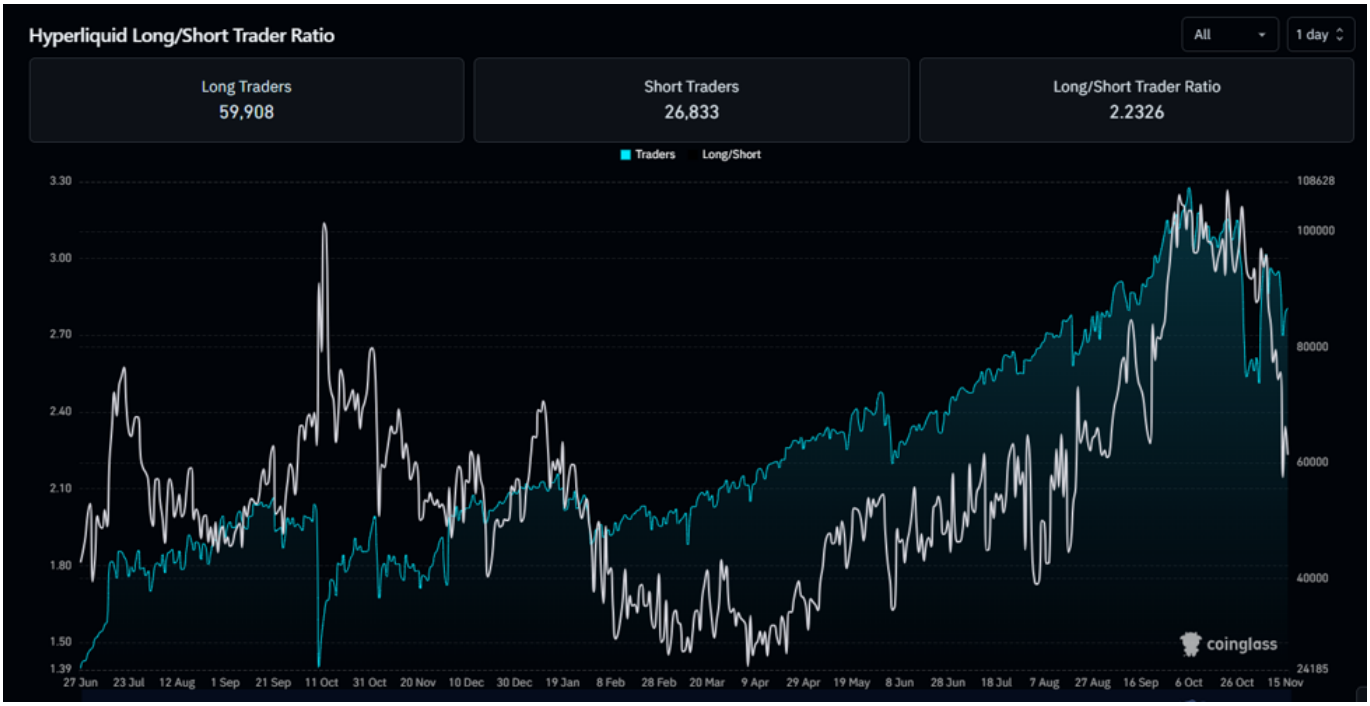
Saturday's decline, consistent with mechanical rather than fundamentally driven selling.

- Deteriorating macro conditions, rather than a crypto-specific catalyst, appear to be the primary driver of the selloff. Several theories have circulated regarding the source of selling, but none is particularly well supported. Instead, the selloff reflects an intensification of the same headwinds we have highlighted for several weeks combined with accelerants that hit the tape on Friday.
- The DXY closed Friday at 103.4, a 52-week high, and 10-year real yields rose approximately 27 bps last week to 2.90%, near their own 52-week high. Rate and equity volatility are increasing again, and pressure on the AI investment complex continues to mount. Geopolitical uncertainty likely added to risk aversion heading into the weekend. Monday's weakness in equities lends further support to the view that crypto was once again an early casualty of broader risk reduction.



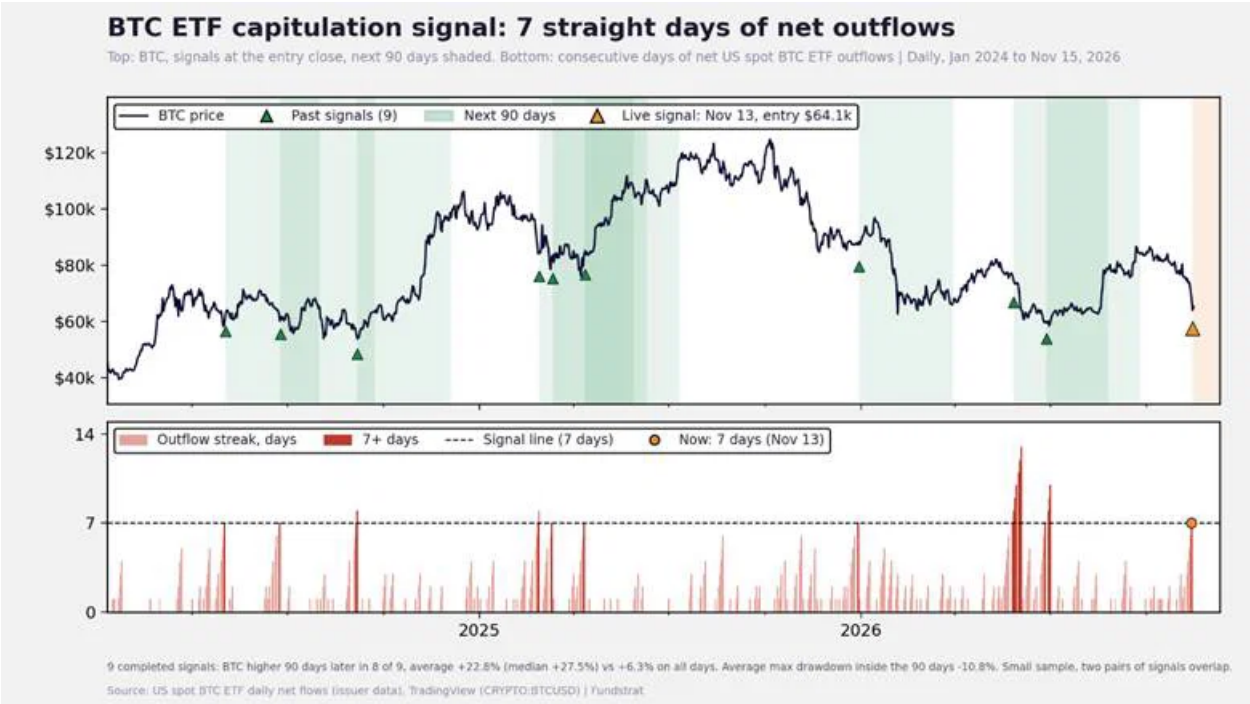


- The failure of support in the low-to-mid $70,000s is disappointing, but I continue to favor tactical patience over further de-risking. That zone also coincided with Bitcoin's 200-day moving average, currently around $72,900, which BTC now trades roughly 10% below. At ~$65k, BTC has returned to the lower end of the $58-$87k range that has defined much of its price action since February, with the $58-$62k area representing nearby support following repeated tests from June through August and again on Sunday.
- This week's calendar carries substantial two-way risk: NVIDIA earnings (Tuesday after the close, its first report since the CEO transition), FOMC minutes (Wednesday), Anthropic's IPO (pricing Wednesday evening, trading Thursday), and the Trump-Xi meeting (Wednesday night ET at APEC). With this many catalysts packed into a few days, I think the prudent approach is to read and react rather than aggressively deploy cash ahead of them.
- Signs of capitulation are accumulating, improving the longer-term risk/reward. The recent liquidation wave has produced a meaningful reset in leveraged positioning, with Hyperliquid's long-to-short trader ratio returning to levels last observed in mid-September.



Source: Coinglass

- Spot Bitcoin ETFs have now experienced seven consecutive sessions of net outflows through Friday, totaling approximately $1.9 billion. Of the nine prior streaks of seven or more sessions since 2024, Bitcoin was higher 90 days later in eight instances, with a median gain of ~27%. Importantly, those recoveries typically followed additional downside, with an average maximum drawdown of ~11%.



- Sentiment has also deteriorated sharply, with the Crypto Fear & Greed Index falling to 10 as of Monday, firmly in extreme fear territory. None of these signals guarantees an immediate bottom, and further selling remains possible, but together they suggest that a meaningful amount of excess positioning has already been cleared.



Source: Coinglass

Bottom Line

The latest selloff reflects an intensification of existing macro headwinds, amplified by forced liquidations and crowded-position unwinds, rather than a new crypto-specific fundamental impairment. While the failure of support was a setback, the drawdown has improved the longer-term risk/reward, and signs of capitulation are becoming difficult to ignore. I am not yet convinced that sellers are fully exhausted, and given this week's significant catalysts, I continue to favor tactical patience. That said, I think it is increasingly appropriate to adopt a "buyer's mindset" and look for opportunities to put some cash to work.

Portfolios

Core Strategy Portfolio - November 16, 2026

Ticker	Latest Rebalance	Last Rebalance Weight	Current Price	30-Day Return	90-Day Return	YTD Return
BTC	9/22/26	44.0%	65,285	-20%	1%	-25%
ETH	9/22/26	10.0%	1,828	-24%	-5%	-38%
HYPE	9/22/26	7.0%	70	-10%	20%	176%
SOL	9/22/26	7.0%	72	-30%	-7%	-42%
ZEC	9/22/26	2.0%	908	-19%	79%	78%
USDC	9/22/26	30.0%	1.00	0%	0%	0%

Returns

	ITD	YTD
BTC	213%	-25%
ETH	18%	-38%
S&P 500	85%	8%
Core Strategy Portfolio	**129%**	**-6%**

Source: TradingView, Fundstrat

Crypto Equities Portfolio - November 16, 2026						
Ticker	Date of Latest Rebalance	Weight at Latest Rebalance	Current Price	30-Day Return	90-Day Return	YTD Return
BITB	11/12/26	25.0%	35.26	-20%	1%	-26%
ETHA	11/12/26	9.0%	41.13	-25%	-5%	-39%
PURR	11/12/26	6.0%	8.31	-8%	15%	133%
GSOL	11/12/26	5.5%	5.40	-31%	-8%	-41%
FIGR	11/12/26	3.0%	25.36	-7%	-29%	-17%
WULF	11/12/26	3.0%	11.88	2%	-24%	3%
CORZ	11/12/26	2.5%	13.58	1%	-28%	-7%
HOOD	11/12/26	2.5%	72.06	-27%	-21%	-36%
CYPH	11/12/26	2.0%	1.93	-25%	18%	18%
CLSK	11/12/26	2.0%	6.30	-25%	-46%	-38%
MSTR	11/12/26	2.0%	103.03	-25%	11%	-32%
GLXY	11/12/26	2.0%	13.14	-19%	-36%	-41%
RIOT	11/12/26	1.5%	17.06	24%	-10%	35%
BTGO	11/12/26	1.0%	3.86	-34%	-28%	-73%
COIN	11/12/26	1.0%	119.84	-31%	-18%	-47%
MARA	11/12/26	0.5%	6.64	-12%	-26%	-26%
CIFR	11/12/26	0.5%	6.54	-27%	-59%	-56%
HUT	11/12/26	0.5%	53.23	-21%	-34%	16%
IREN	11/12/26	0.5%	16.39	-39%	-61%	-57%
Cash	11/12/26	30.0%	1.00	0%	0%	0%

Returns	ITD	YTD
BTC	118%	-25%
ETH	-2%	-38%
S&P 500	69%	8%
Crypto Equities Portfolio	**206%**	**-10%**

Source: TradingView, Fundstrat

Tickers in this video: #BTC #ZEC #HYPE $NVDA $COIN

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