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Digital Assets - Comments

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CRYPTO REMAINS UNDER PRESSURE AS HAWKISH FED RHETORIC INTENSIFIES, STRC SELLS OFF, WATCHING FOR SELLER EXHAUSTION



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HEAD OF DIGITAL ASSET STRATEGY



- Crypto remained under pressure Wednesday as investors digested NVDA earnings, hawkish Fed commentary, and the FOMC minutes. BTC declined ~3%, with broader cryptoassets experiencing more pronounced weakness. Uncertainty surrounding the AI investment complex and the outlook for monetary policy

continue to provide headwinds, reinforcing my preference to remain tactically patient even with BTC at extremely oversold levels.

- NVIDIA's post-earnings reversal suggests strong fundamentals alone may not be sufficient to alleviate concerns about the AI investment cycle. NVIDIA beat expectations and raised guidance Tuesday evening, with shares initially rallying in the premarket before reversing course and closing down 2.9% Wednesday. Investors appear constructive on near-term demand for compute but remain concerned about leadership uncertainty following Jensen Huang's departure, talent retention, customers' ability to finance their AI infrastructure commitments, and the durability of growth beyond next year. I do not have a particularly strong view on NVIDIA shares, but given the importance of AI-related equities to broader risk sentiment, the market's inability to sustain its initial positive reaction represents another headwind for crypto. The ANT IPO, which I will discuss more below, could offer some respite on this front.
- The Fed delivered a more hawkish message on two fronts. Governor Waller advocated for a 50 bp rate hike in December, citing concerns that households and businesses are becoming accustomed to inflation running persistently above target. Futures markets continue to assign only a modest probability to a 50 bp move, but the October FOMC minutes reinforced the broader hawkish shift. Nearly all participants viewed further hikes as likely appropriate, while a couple raised the possibility of an increase exceeding 25 bps in December. Notably, Fed staff also flagged risks associated with the AI investment cycle, warning that circular financing arrangements and off-balance-sheet commitments could amplify losses if investment returns disappoint.
- While I continue to believe the U.S. fiscal backdrop complicates the conventional monetary tightening framework, including the potentially stimulative effects of higher interest payments and larger deficits, those dynamics offer little immediate relief. With the 2-year Treasury yield near 4.80%, it remains difficult to envision a sustained decline in front-end real yields, which have historically exhibited a meaningful inverse relationship with Bitcoin.

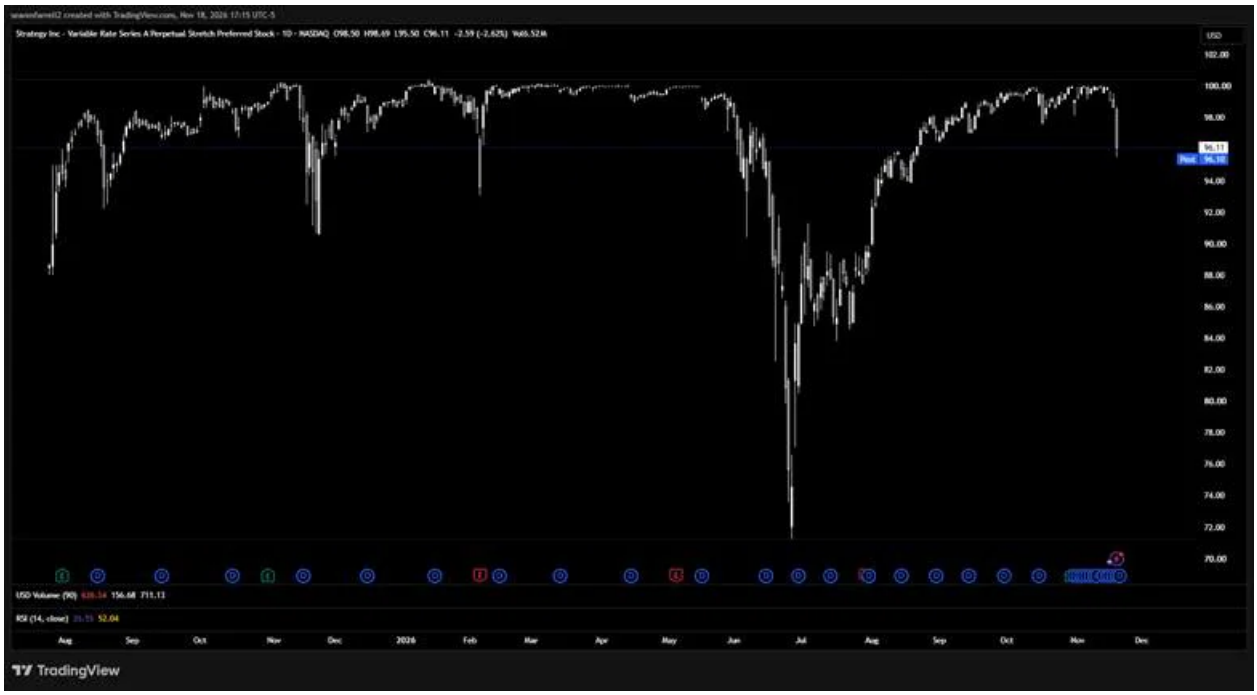


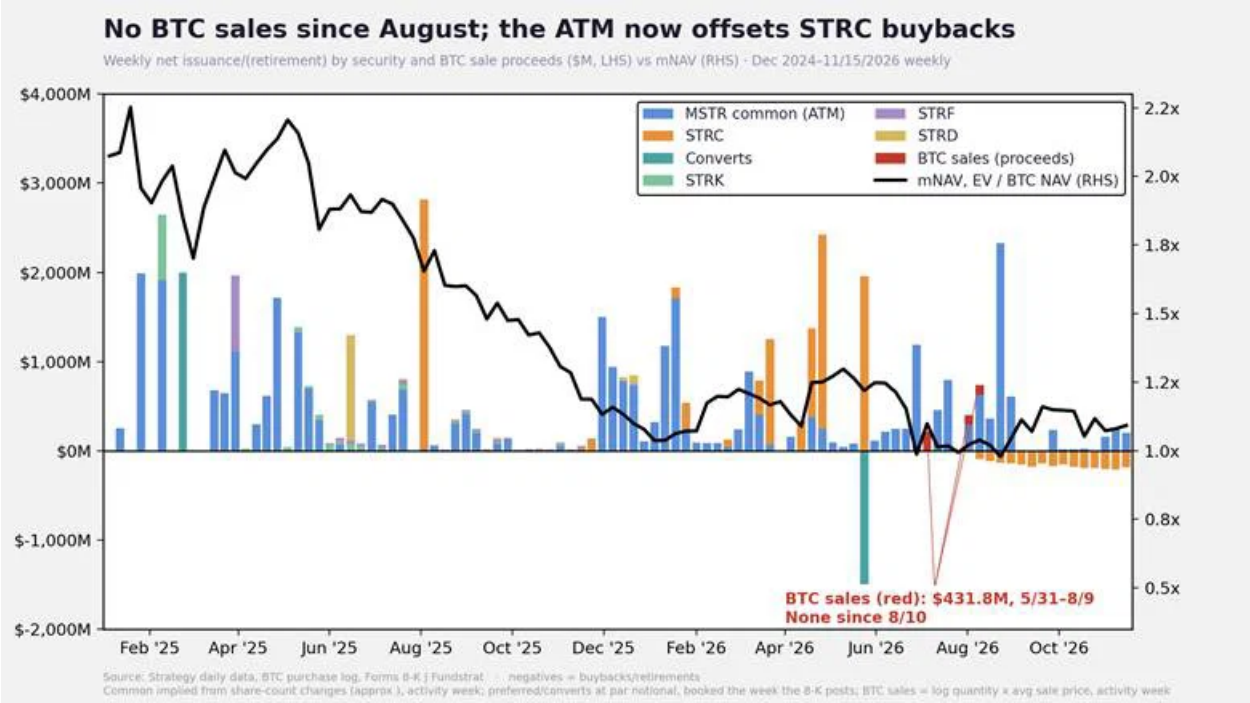
- U.S.-led selling pressure has yet to meaningfully abate. Coinbase continues to account for a disproportionate share of spot selling, suggesting that the same source of pressure highlighted earlier this week remains active. Meanwhile, spot Bitcoin ETFs recorded approximately $240 million in net outflows Tuesday, reversing Monday's modest $8 million inflow. Until we see a sustained improvement in these flows, it is difficult to conclude that sellers have been fully exhausted.



Source: Coinglass

- Renewed pressure on Bitcoin treasury company preferred securities introduces another potential source of BTC selling, although the likely magnitude appears manageable as of now. Strategy's variable-rate perpetual preferred, STRC, closed Wednesday at ~$96, its lowest level since August, on its heaviest trading volume since June. Earlier this year, we highlighted the possibility that Strategy could monetize Bitcoin to support STRC repurchases as its common shares approached NAV and equity issuance became less attractive. That dynamic emerged over the summer, when Strategy sold approximately 6,900 BTC, worth ~$430 million, to help fund preferred dividends and repurchases. Notably, those sales occurred around the time BTC was establishing a meaningful low.





- The setup bears some resemblance to that period, although an important distinction is that Strategy currently maintains sufficient reserves to cover more than 3 years of preferred dividends. Any Bitcoin sales to support STRC would therefore represent a discretionary capital-management decision rather than an immediate funding necessity. Strategy's next expected weekly 8-K, around 11/23, will be worth monitoring.
- Strive is another company to watch. Its variable-rate preferred, SATA, trades near $89, while its debt and preferred obligations represent ~78% of its BTC holdings, compared with ~37% for Strategy. However, Strive's BTC holdings are substantially smaller, at ~$2.7 billion vs more than $50 billion for Strategy, limiting the potential market-wide impact of any sales. Importantly, I would not characterize BTC sales as imminent as its mNAV also remains above 1x, leaving common equity issuance available as a potential funding mechanism.



ASST vs MSTR: Capital Structure, NAV and Leverage

BTC holdings as of Nov 13, 2026 (ASST) and Nov 15, 2026 (MSTR). BTC valued at $62,289. $mm unless noted.

Capitalization ($mm)	ASST	MSTR
Share price ($)	$17.15	$90.00
Shares outstanding (mm)	127.33	427.67
Market cap	$2,183.7	$38,490.4
Plus: debt (principal)	–	$6,753.6
Plus: preferred (notional)	$2,117.1	$12,706.2
Less: cash	($465.3)	($4,901.2)
Less: STRC holding	($50.5)	–
Enterprise value (TEV)	**$3,785.1**	**$53,049.0**

BTC, NAV and leverage	ASST	MSTR
BTC held	43,404	850,849
BTC NAV ($mm)	$2,703.6	$52,998.5
Equity NAV ($mm)	$1,102.2	$38,440.0
TEV / BTC NAV	1.40x	1.00x
Market cap / BTC NAV	0.81x	0.73x
Market cap / Equity NAV	1.98x	1.00x
Debt / BTC NAV	0.0%	12.7%
(Debt + pref) / BTC NAV	**78.3%**	**36.7%**

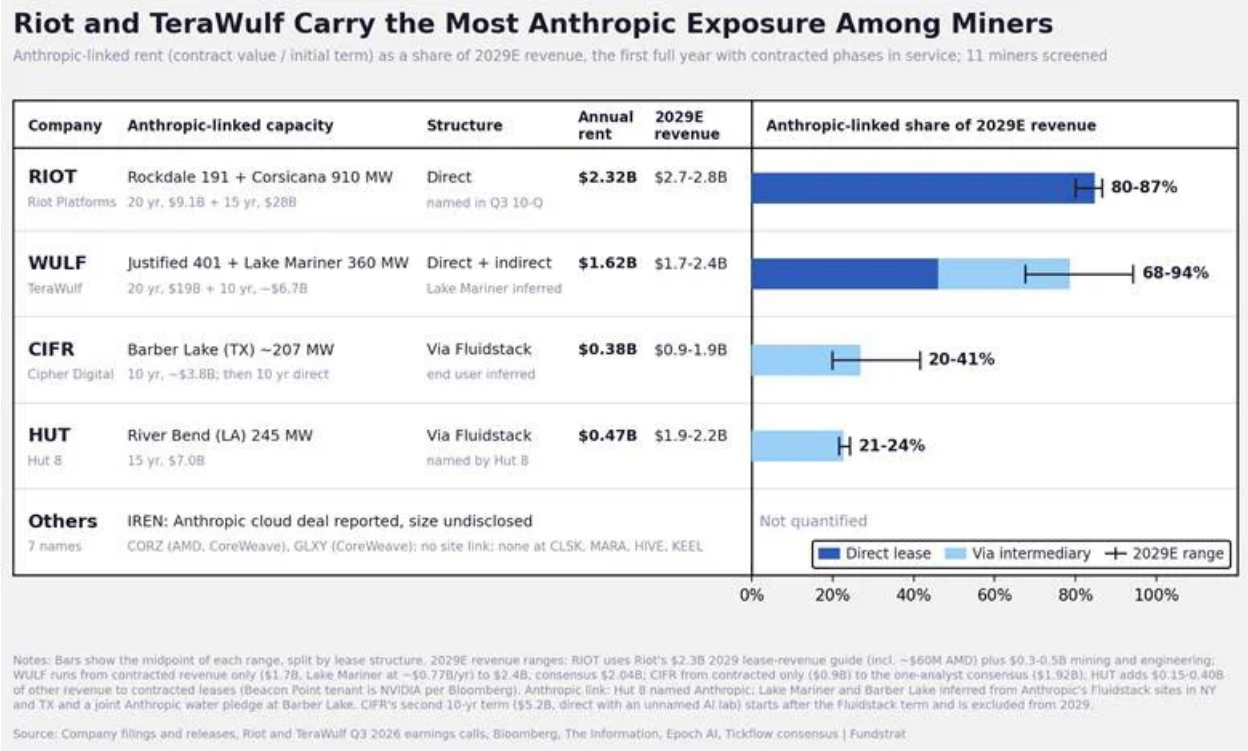
Debt at principal; preferred at notional (stated amount). ASST STRC holding is 505,000 shares at the Nov 13 close; ASST reports no debt.
Equity NAV = BTC NAV + cash + STRC holding – debt – preferred. TEV = market cap + debt + preferred – cash – STRC holding.

Source: Company filings, Strategy.com, Fundstrat estimates | Fundstrat

- Thursday offers two potential catalysts for a reversal, with Anthropic's IPO particularly relevant for AI-exposed miners. Anthropic priced its IPO at $83 per share, above the initial $70-$78 range, and increased the offering to 980 million shares, raising approximately $81.3 billion. While the higher valuation and larger offering may temper the potential for an immediate post-listing rally, the additional

capital should strengthen Anthropic's ability to finance its infrastructure buildout, providing a constructive read-through for the broader AI ecosystem.

- This is particularly relevant for AI-exposed miners such as WULF, which has approximately $19 billion in long-term contracted revenue associated with its Anthropic lease. More broadly, a successful debut could help alleviate some of the market's concerns around financing constraints and the sustainability of AI infrastructure investment.



- Separately, Presidents Trump, Xi, and Putin are scheduled to meet in Shenzhen on Thursday. Officials have tempered expectations for concrete agreements, potentially leaving room for a positive surprise. With crypto deeply oversold, a constructive market reaction to either development could help establish the foundation for a near-term relief rally.
- **Bottom Line:** I see reasons for cautious optimism. Crypto is deeply oversold, and Thursday's Anthropic trading debut and geopolitical meetings provide potential catalysts for an improvement in risk sentiment. I am not yet convinced that the market has established a durable bottom, so I continue to favor patience. That said, I think it is increasingly appropriate to maintain a buyer's mindset, with an eye

toward deploying cash if BTC holds support through these catalysts and we see additional evidence of seller exhaustion.

Portfolios

Core Strategy Portfolio - November 18, 2026

Ticker	Latest Rebalance	Last Rebalance Weight	Current Price	30-Day Return	90-Day Return	YTD Return
BTC	9/22/26	44.0%	62,362	-24%	-15%	-29%
ETH	9/22/26	10.0%	1,765	-27%	-24%	-41%
HYPE	9/22/26	7.0%	66	-17%	-10%	160%
SOL	9/22/26	7.0%	73	-30%	-17%	-41%
ZEC	9/22/26	2.0%	911	-21%	60%	78%
USDC	9/22/26	30.0%	1.00	0%	0%	0%

Returns

	ITD	YTD
BTC	199%	-29%
ETH	14%	-41%
S&P 500	83%	7%
Core Strategy Portfolio	**123%**	**-8%**

Source: TradingView, Fundstrat

Crypto Equities Portfolio - November 18, 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%	33.92	-24%	-14%	-29%
ETHA	11/12/26	9.0%	39.58	-27%	-25%	-41%
PURR	11/12/26	6.0%	7.95	-11%	-21%	123%
GSOL	11/12/26	5.5%	5.53	-30%	-16%	-39%
FIGR	11/12/26	3.0%	26.06	1%	-28%	-14%
WULF	11/12/26	3.0%	12.00	0%	-27%	4%
CORZ	11/12/26	2.5%	14.05	2%	-24%	-4%
HOOD	11/12/26	2.5%	69.17	-28%	-27%	-39%
CLSK	11/12/26	2.0%	6.21	-27%	-51%	-39%
CYPH	11/12/26	2.0%	1.75	-31%	7%	7%
GLXY	11/12/26	2.0%	13.32	-15%	-43%	-40%
MSTR	11/12/26	2.0%	90.32	-34%	-20%	-41%
RIOT	11/12/26	1.5%	18.24	31%	-13%	44%
BTGO	11/12/26	1.0%	3.63	-35%	-45%	-75%
COIN	11/12/26	1.0%	110.51	-34%	-36%	-51%
HUT	11/12/26	0.5%	57.19	-16%	-35%	24%
CIFR	11/12/26	0.5%	6.57	-27%	-62%	-55%
MARA	11/12/26	0.5%	6.56	-11%	-41%	-27%
IREN	11/12/26	0.5%	15.24	-45%	-64%	-60%
Cash	11/12/26	30.0%	1.00	0%	0%	0%

Returns

	ITD	YTD
BTC	108%	-29%
ETH	-6%	-41%
S&P 500	67%	7%
Crypto Equities Portfolio	**200%**	**-12%**

Source: TradingView, Fundstrat

Tickers in this video: #BTC $NVDA $STRC $SATA $WULF $ANT $COIN

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