Private Briefing

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Week of
November 9, 2026

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Key Charts



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Crypto slides with tech as gold rebounds on haven demand.



A midterm whipsaw turned into an AI sell-off. The Dow had its best day of 2026 on Nov 4 after the Democratic sweep, but chip stocks cracked on Nov 5. The S&P 500 (–4.4%) and Nasdaq (–5.5%) had their worst days since April 2025 and lost 2.7% and 3.4% on the week. Bitcoin fell 2.3% to its lowest close since August 20. Gold rose 4.5%, its best week since August.

Bitcoin (-15.6%), Ethereum (-28.6%) and Solana (-31.1%) remain negative YTD, versus the S&P 500 (+7.6%) and Nasdaq (+5.8%). Gold (-7.1%) has widened its lead over all three majors.

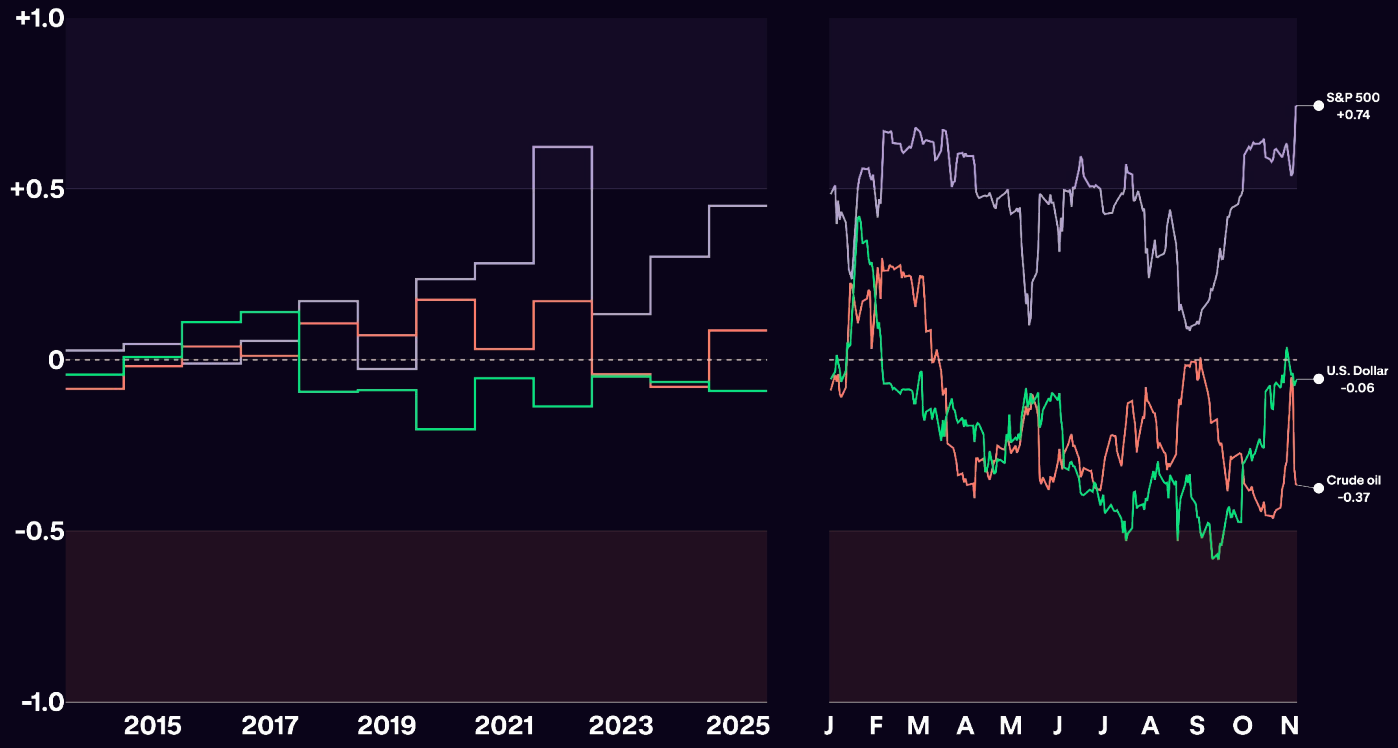
- Bitcoin
- Ethereum
- Solana
- S&P 500
- Nasdaq
- Gold

Notes

YTD performance indexed to 100 at the start of the year; data from Kraken and FMP.

Not investment advice

Bitcoin's correlation with US equities hits a 2026 high.



Bitcoin's 30-day rolling correlations with risk assets reached peak extremes early in 2026, cooled through the summer, and have since re-coupled.

Its correlation with US equity indices bottomed near +0.09 in late August and is now +0.74, a 2026 high above February's +0.68.

Its correlation with crude oil re-tightened to -0.37, near the -0.46 extreme of October 21. The dollar link (-0.06) turned slightly negative.

- Bitcoin vs. S&P 500
- Bitcoin vs. Crude Oil
- Bitcoin vs. US Dollar Index

Notes

Correlation is calculated on a 30-day rolling window of the logarithmic price change during mutual market open days; data from FMP, Kraken.

Not investment advice

Bitcoin's cushion above its 200W MA thins to the least since August.



Bitcoin's current price of $74,900 is +$7,200 (+10.6%) relative to its 200W MA of $67,700, the only one of the three majors above its 200W MA.

Historically the 200W MA has served as a cycle-floor reference. During the 2020 COVID crash and the 2022–23 bear cycle, Bitcoin broke below for stretches before recovering. During the 2018–19 market cycle, the moving average held as the exact support — Bitcoin came within 0.4% during the December 2018 trough without closing below.

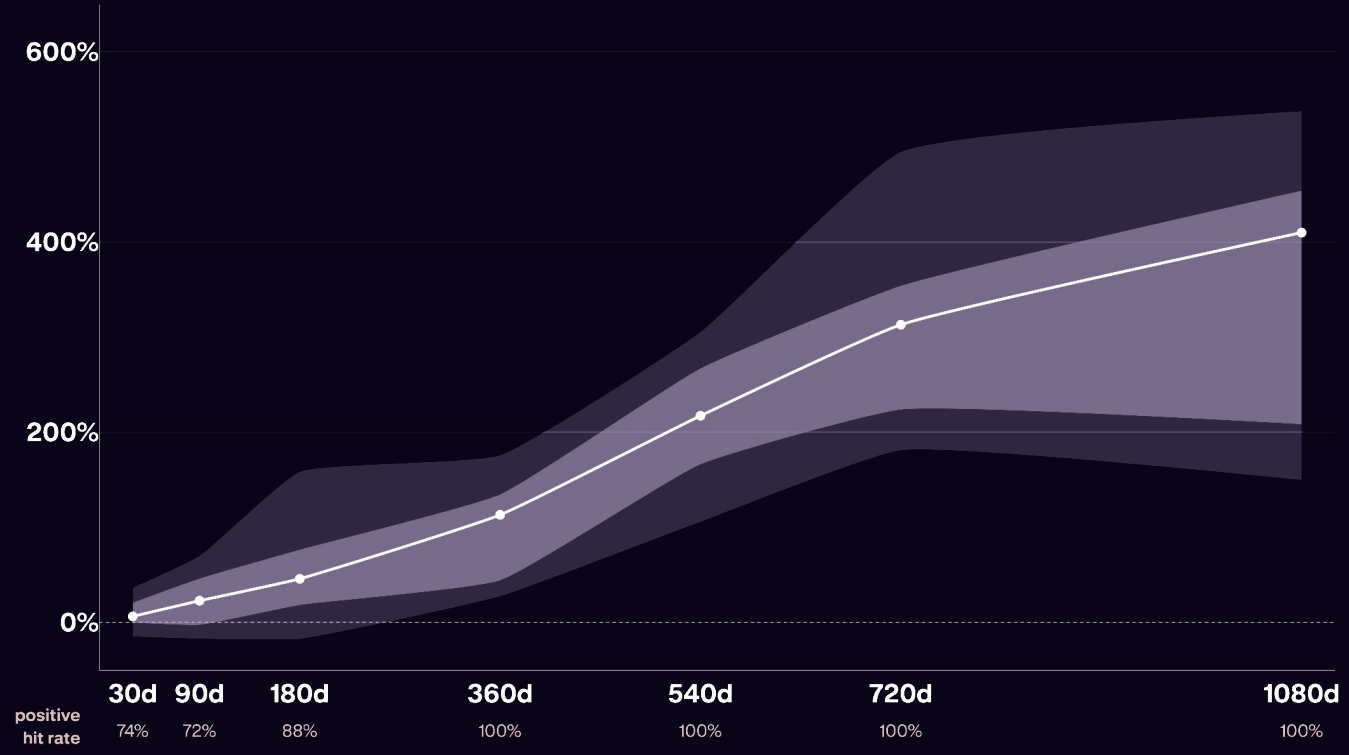
The premium narrowed from 13.8% a week ago and touched 10.5% on Nov 8, the thinnest since Aug 19.

Notes

200W Moving Average (200W MA) is calculated by taking the average of the weekly closing price over a rolling 200-week period; data from Kraken.

Not investment advice

Allocating below the 200W MA historically delivers exceptional returns.



Since 2017, Bitcoin's daily price closed below the 200W MA on 349 sessions (~10.3% of total days).

In prior cycles, representing 323 sessions, forward returns on a 30-, 90-, and 180-day holding period realized positive hit rates between 72% to 88%. Holding periods beyond 1-year returned a median of +113% with a 100% hit rate.

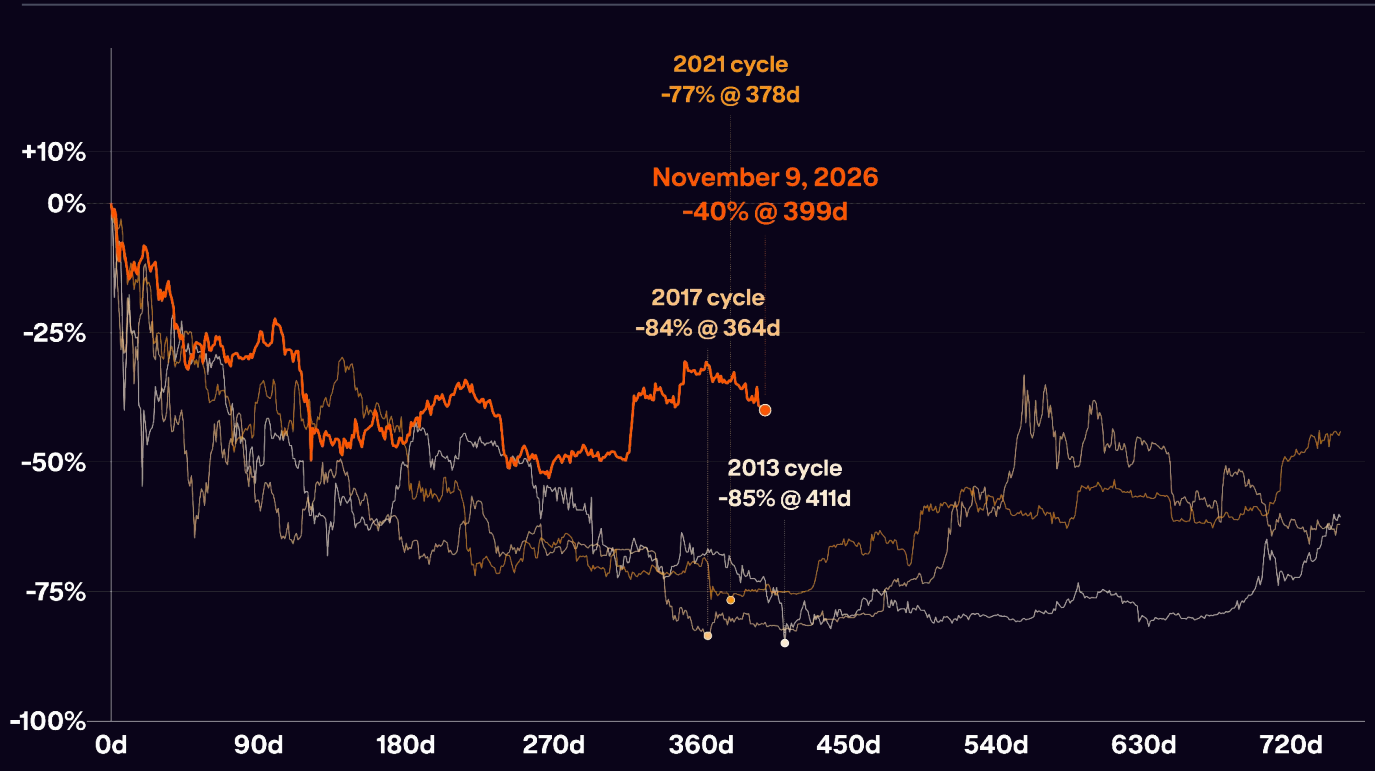
Worst case drawdowns were between -22% to -27% for holding periods under 180-day stretches.

Note: this signal triggered briefly in the 2018/19 cycle, prominently in the 2022/23 cycle.

Notes
200W MA computed as a 1400-day trailing daily SMA and forward returns computed at fixed calendar-day offsets; data from Kraken.

Not investment advice

Bitcoin drew down -53% from the all-time-high during 1H 2026.



Bitcoin peaked at $124,766 on October 6, 2025 and drew down -53% at its low on June 30, 2026 (day 267 of the cycle). It now trades at $74,890, -40% from that peak, on day 399.

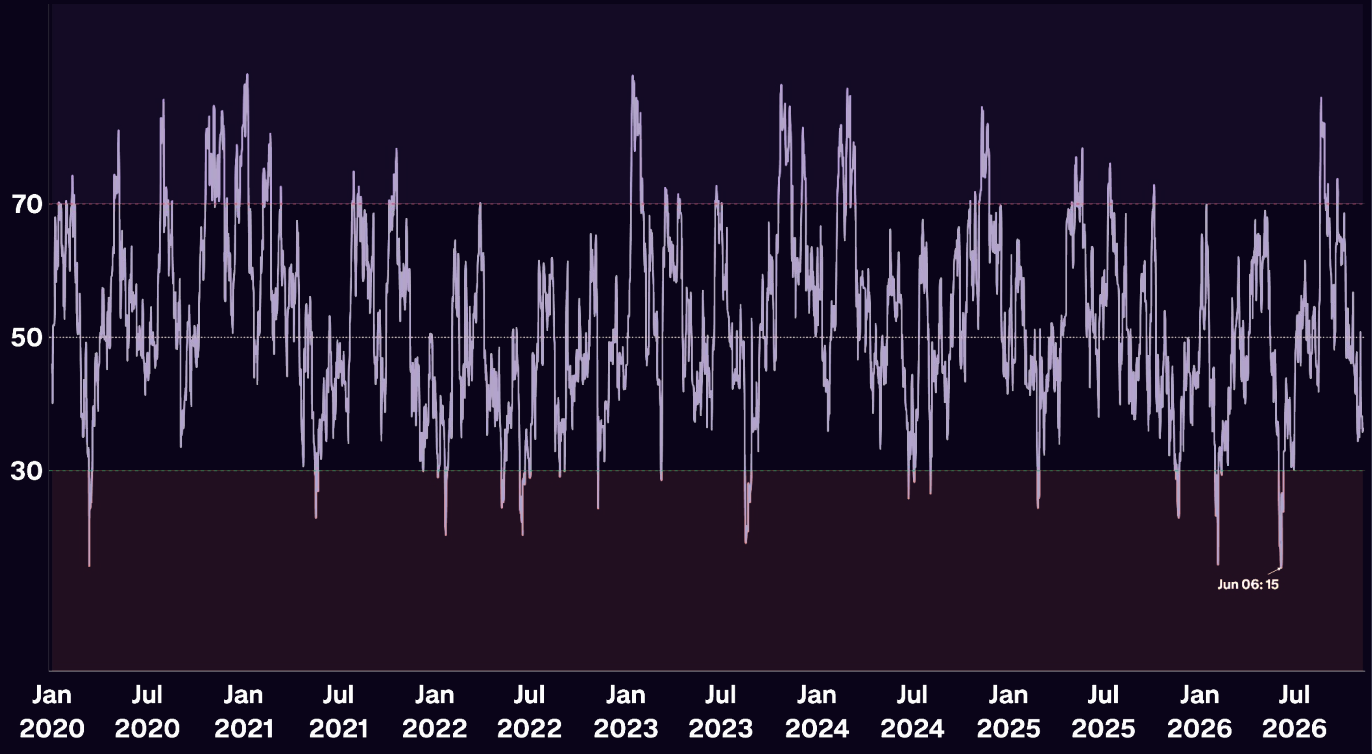
In prior bear markets, troughs came between day 364 and day 411. Bitcoin has passed the average prior trough (day 384); only the 2013 analog (day 411) still lies ahead. Applying prior-cycle drawdowns to the current peak would imply a trough between $18,735 and $29,105.

The timing and depth analogs disagree. The current cycle's low so far (-53%) is far shallower than any prior bear market (-77% to -85%).

Notes
Each cycle indexed to its peak price with annotations indicating max drawdown and timing to cycle trough; data from Kraken.

Not investment advice

Bitcoin's RSI stays in the mid-30s after an election bounce fades.



Bitcoin's early-June drawdown on June 6, 2026 drove the RSI deep into oversold territory (15.4), its lowest reading since November 2018.

The subsequent rally carried it into overbought territory (73.8 on Sep 21). An election-day bounce to 50.8 on Nov 4 faded within a day, and it slipped to 35.8 on Nov 8, just above the Oct 30 low (34.4).

It now reads 36.4 (10th percentile): momentum is soft but not yet oversold (below 30). Bitcoin still has the highest RSI of the three majors on both level and percentile rank.

Notes
The Relative Strength Index (RSI) measures 14-day price momentum to indicate overbought and oversold market conditions; data from Kraken.

Not investment advice

Ethereum's discount to its 200W MA widens to -16.2%.



Ethereum's current price of $2,140 is -$414 (-16.2%) relative to its 200W MA of $2,554. It has not closed above the line since Oct 11.

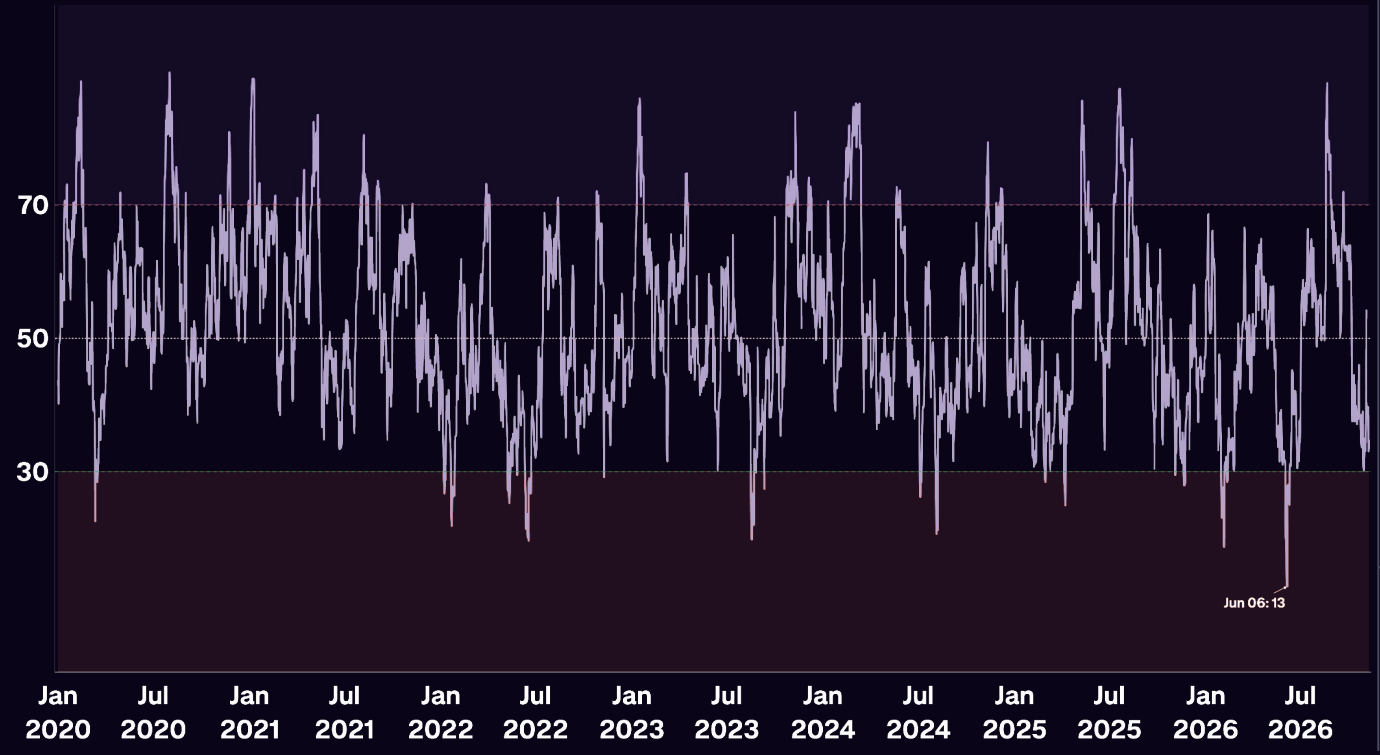
Ethereum has a mixed relationship with the 200W MA. Despite strong performance in crypto markets during 1H 2025, Ethereum traded well below its 200W MA up until the emergence of digital asset treasury companies like Bitmine (BMNR) during 3Q 2025.

The gap widened from –11.8% a week ago and touched –16.8% on Nov 8, the widest since mid-August.

Notes
200W Moving Average (200W MA) is calculated by taking the average of the weekly closing price over a rolling 200–week period; data from Kraken.

Not investment advice

Ethereum's RSI slips back to the mid-30s after a brief election spike.



Ethereum's early-June sell-off drove its RSI to 12.8 on June 6, 2026, the lowest reading in a series that begins in 2015 and well below the February 2026 washout (18.7).

It rocketed to the opposite extreme in the rally (72.0 on Sep 21) and gave most of it back in October. An election-day jump to 54.2 on Nov 4 reversed with the Nov 5 sell-off, and it now reads 34.7 (9th percentile), still above the Oct 30 low (30.2) and ahead of Solana.

Notes
The Relative Strength Index (RSI) measures 14-day price momentum to indicate overbought and oversold market conditions; data from Kraken.

Not investment advice

Solana's discount to its 200W MA widens to the most since mid-August.



Solana's current price of $87.00 is -$26.15 (-23.1%) relative to its 200W MA of $113.15.

Solana, like Ethereum, broke through its 200W MA early in 2026 and spent most of the year failing to reclaim it as support. It briefly reclaimed the line in late September, lost it on Oct 8, and has not closed above it since.

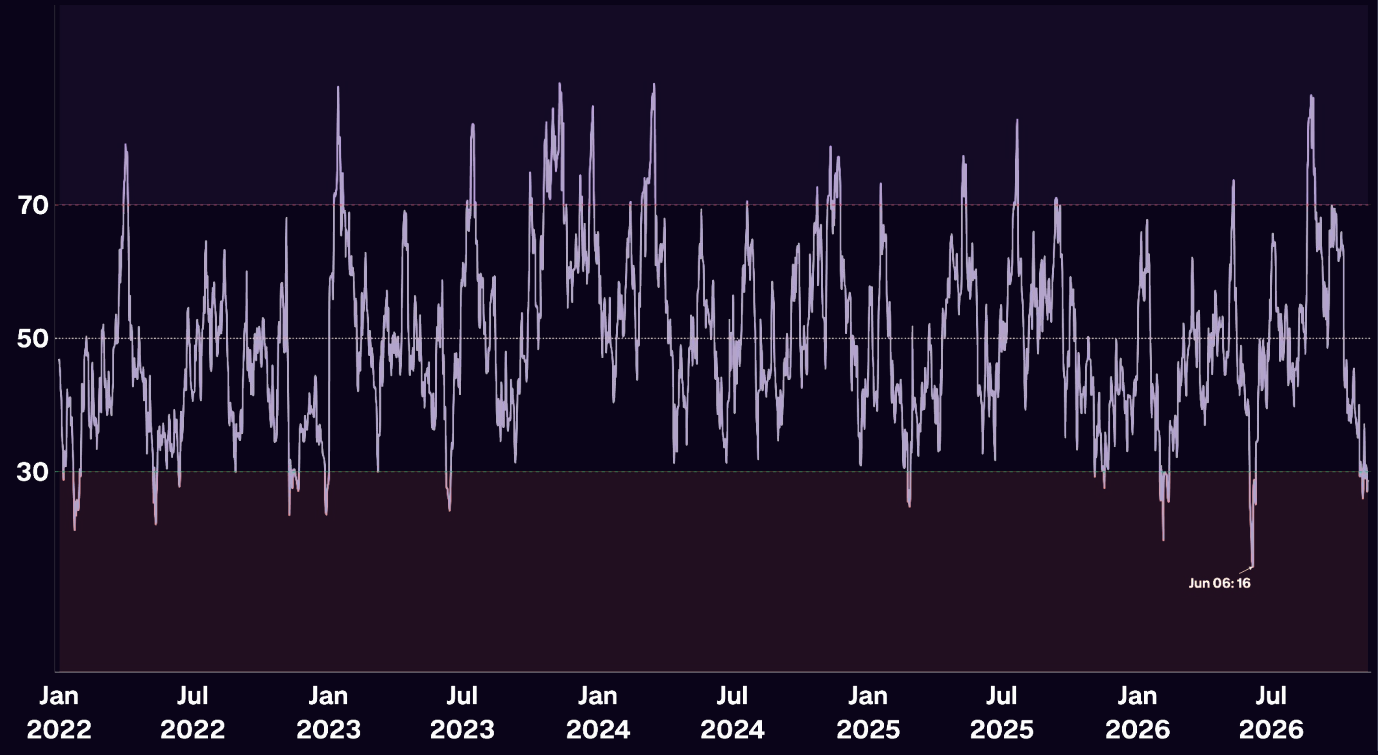
The gap widened from –18.6% a week ago and touched –23.6% on Nov 8, the widest since Aug 18, about seven points below Ethereum.

Notes

200W Moving Average (200W MA) is calculated by taking the average of the weekly closing price over a rolling 200–week period; data from Kraken.

Not investment advice

Solana's RSI stays oversold for a second week.



Solana's early-June sell-off drove its RSI to 15.7 on June 6, 2026, the lowest reading in a series that begins in 2021.

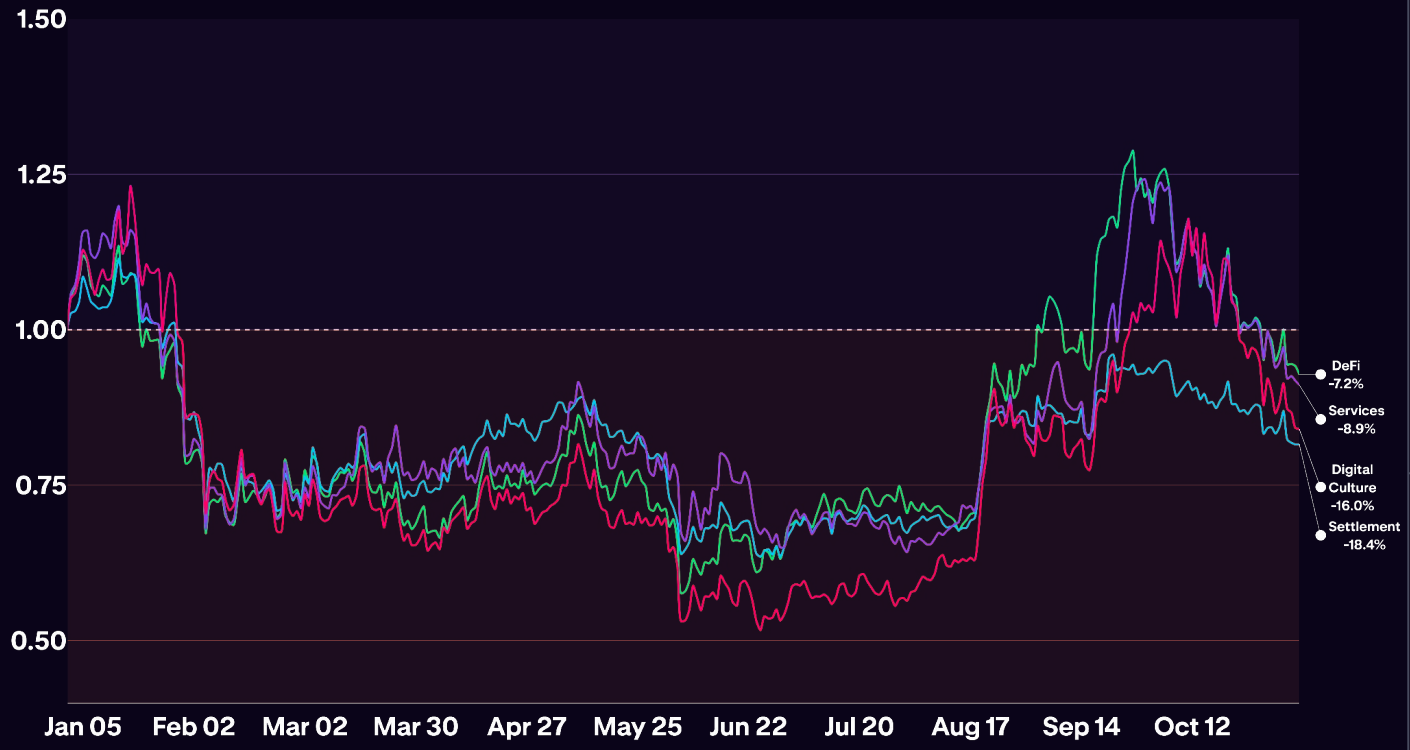
It peaked near 69.9 on Sep 21 and first slipped below 30 on Oct 29. It hit 26.0 on Nov 2, its lowest since June 10, and an election bounce to 37.1 faded within a day. It now reads 28.8 (3rd percentile).

The rankings agree, and Solana is last on both. On level, Bitcoin (36.4) leads Ethereum (34.7) and Solana (28.8). On percentile rank, it is Bitcoin (10th percentile), Ethereum (9th percentile) and Solana (3rd percentile). Solana is the only one of the three in oversold territory.

Notes
The Relative Strength Index (RSI) measures 14-day price momentum to indicate overbought and oversold market conditions; data from Kraken.

Not investment advice

Crypto sectors fall in lockstep as dispersion collapses.



Using CF Benchmarks' Digital Asset Classification Structure (DACS), the top-4 sectors still move closely together day-to-day.

Pairwise correlation of daily returns is 0.80 (90-day). Dispersion of 90-day returns fell to 7.5pp (38th percentile since May 2025) from 16.0pp as Digital Culture's August rally left the window.

DeFi (-7.2%) and Services (-8.9%) lead; Digital Culture (-16.0%) and Settlement (-18.4%) trail.

- Services
- DeFi
- Settlement
- Digital Culture

Notes

YTD performance indexed to 100 at the start of the year, correlations and dispersion measured using daily returns for 4 DACS sectors; data from CF Benchmarks.

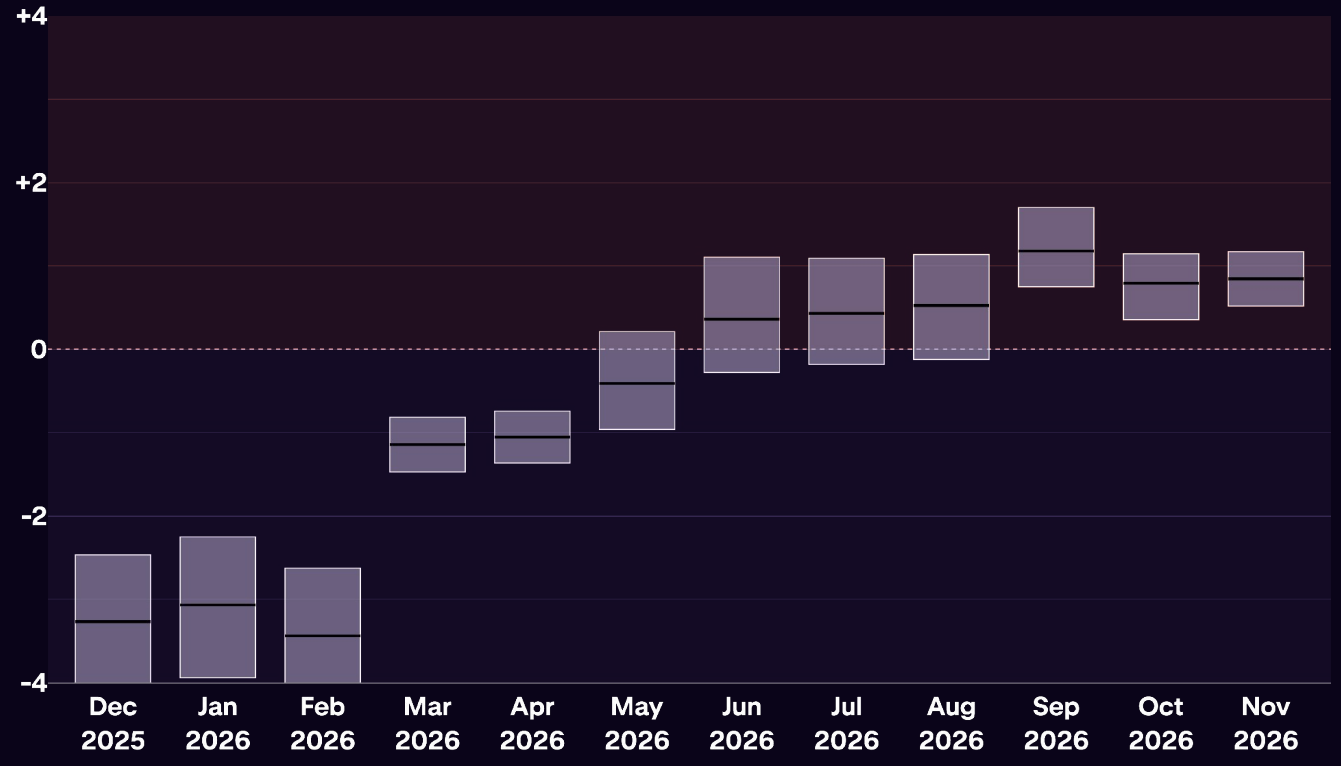
Not investment advice

Macro



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Dec-2026 FOMC expectations flipped from 2+ cuts to ~1 hike.



Entering 2026, CME futures priced 2 to 3 rate cuts in the US, totaling 62–105bps by year-end. That dovish stance held through Feb 2026 before collapsing in March, following the outbreak of the US-Iran conflict.

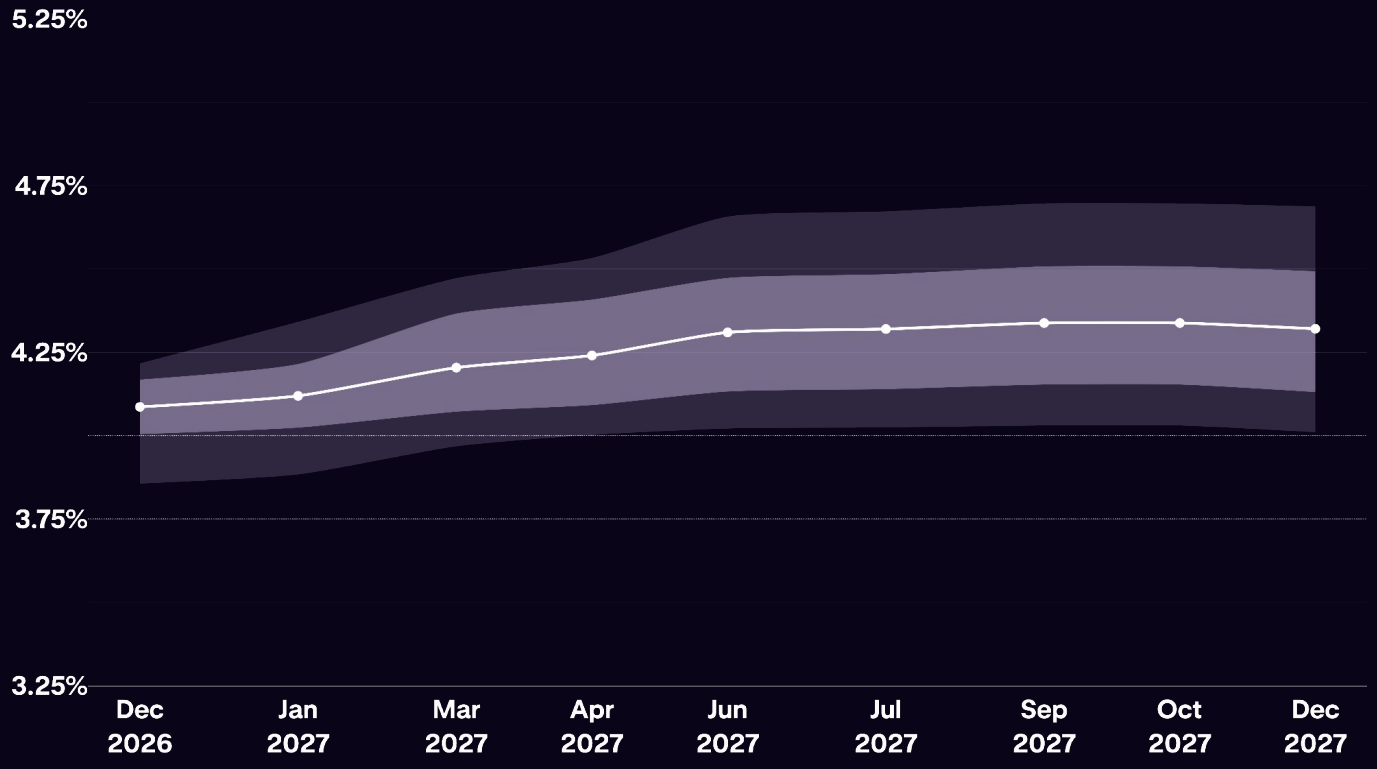
The rise in crude oil prices re-accelerated inflation to multi-year highs. By April, the dovish outlook deteriorated further with Powell's announcement that he would remain on the Board of Governors after his term as chairman expired, breaking a nearly 80–year tradition.

Payrolls beat (+165K vs +65K). A Dec 9 hike is ~76% priced, with a median +21bps by year-end.

Notes
Boxes represent the IQR of implied interest rate distribution while the line represents the median measure; data from CME FedWatch.

Not investment advice

The forward curve's peak eases again to just under 2 more hikes.



As of November 6, 2026, the median forward curve for US interest rates climbs from 4.09% in Dec 2026 to a peak of 4.34% in Sep 2027 (+1.9 25bp moves from current), then eases only marginally to 4.32% by Dec 2027.

The peak came down about 9bps on the week (from 4.43%) as haven flows pulled Treasury yields lower in the tech sell-off. The IQR stays tight near-term (4.00–4.17% in Dec 2026) but widens to 36bps by Dec 2027, inside a 10–90 envelope of 68bps.

Notes
Bands represent the 10–90 probability range and the IQR while the segmented line represents the median expectation; data from CME FedWatch.

Not investment advice

Euro-area inflation reaches 4.0% as DM central banks keep hiking.



The US (3.7%), EU (4.0%), UK (3.5%), and JP (2.1%) are all running consumer inflation above their 2% target on their latest prints.

The euro area's October flash rose to 4.0% (+2.0pp above target), in line with consensus. The US (3.7%) and UK (3.5%) last printed hot for September, and Japan (2.1%) cold.

The Bank of England hiked to 4.00% on Nov 5, with one member favouring 50bp, and the RBA hiked to 4.85% on Nov 3. US October CPI follows tomorrow, Nov 10.

Notes

Headline consumer price index (CPI) YoY changes for US, EU, UK, and JP with indicators reflecting whether the publication was below, in-line, or above consensus expectations; data from FMP.

Not investment advice

Quantitative tightening largely stalled, but did not reverse in 2026.



Global central bank balance sheets are -$0.4T year-to-date at $28.9T, on each bank's latest available print (Sep–Nov 2026). That is a -1.5% change, close to flat, and the aggregate slipped ~$0.1T on the latest prints.

Expansion in China (+$0.6T) and the US (+$0.1T) was largely offset by contraction in the EU (-$0.8T) and Japan (-$0.4T). Across the ten banks tracked, 4 are expanding and 4 contracting (BOE, BOJ, ECB, RBA), with the BoC and Taiwan's CBC flat. The aggregate remains -20.7% below its $36.5T peak of Feb 2022.

Notes

The sum of reported central bank balance sheets (total assets) across the 10 largest central banks globally, converted into USD and measured in trillions; data from MacroMicro.

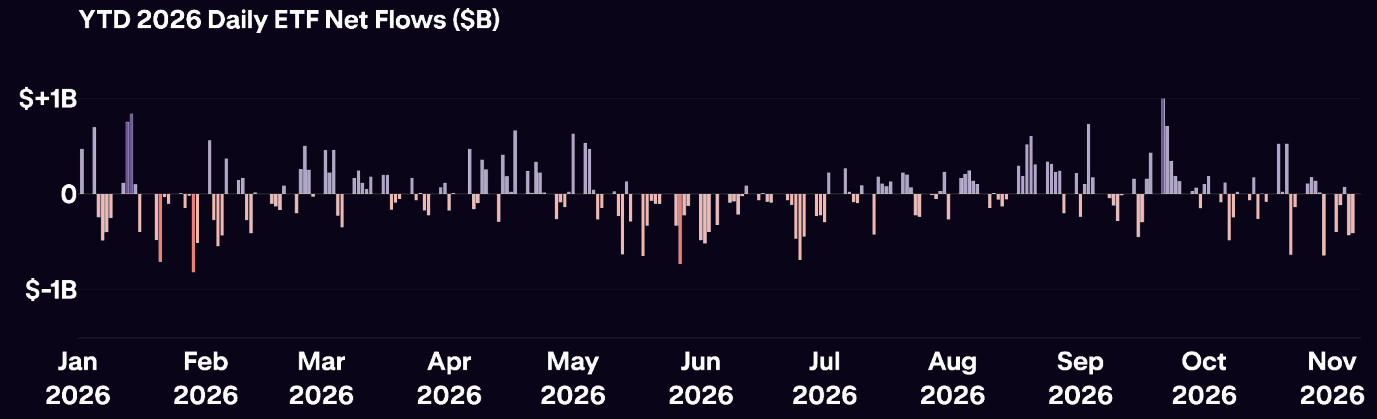
Not investment advice

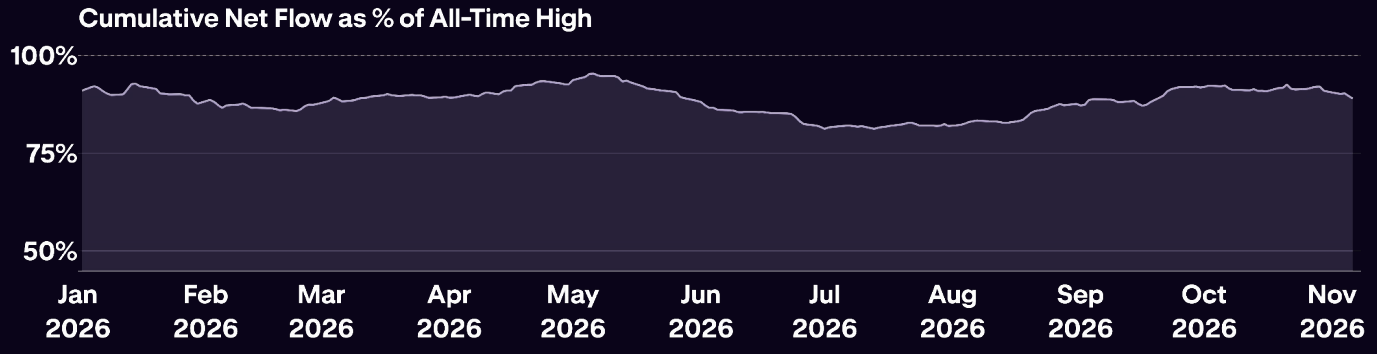
Market



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Bitcoin ETF flows slip back into the red for 2026.





Bitcoin ETF flows for 2026 now total -$0.8B across 214 sessions through November 6, 2026, down from +$0.5B a week ago and negative for the first time since late September, with 51% of sessions posting inflows.

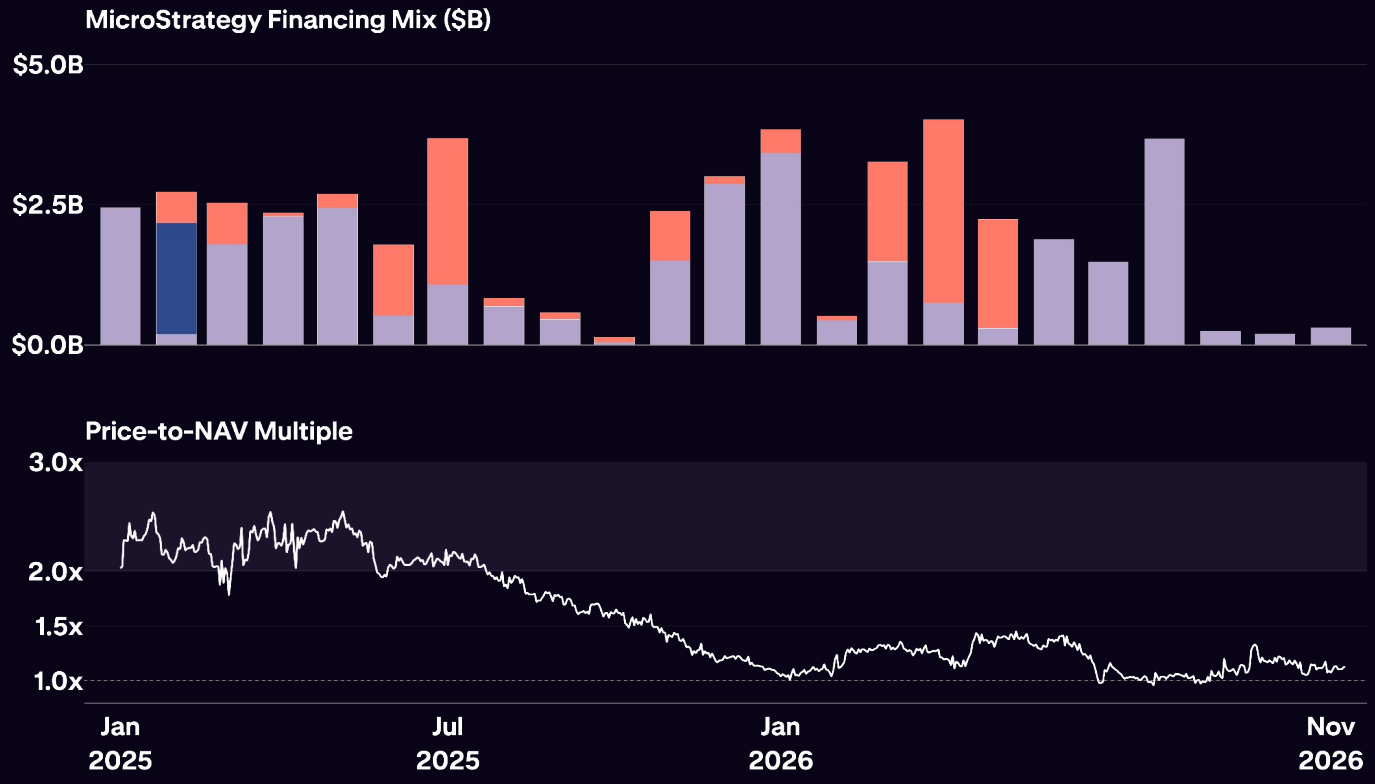
The week of Nov 2–6 lost –$1.28B, the worst week since late June, with outflows on four of five days. Only election day (Nov 4) brought inflows.

Since mid-May, ETFs have net shed -$2.9B of Bitcoin across 122 sessions, with inflows on 59 of them (48%). Cumulative net flows since inception sit at 89.0% of the $63.1B record.

Notes
Daily ETF net flows represent ETF redemptions and creations, a proxy for spot Bitcoin purchases and sales; data from CoinGlass.

Not investment advice

MicroStrategy's premium to NAV edges back up to 1.10×.



During 2025, MicroStrategy raised $16.3B through its at-the-market (ATM) facility. This generated significant accretion to net asset value (NAV), with the stock's price-to-NAV as high as 2.55×.

Price-to-NAV closed Friday at 1.10×, up from 1.08× a week earlier. It bought 1,036 BTC for Nov 2–8, funded by common stock.

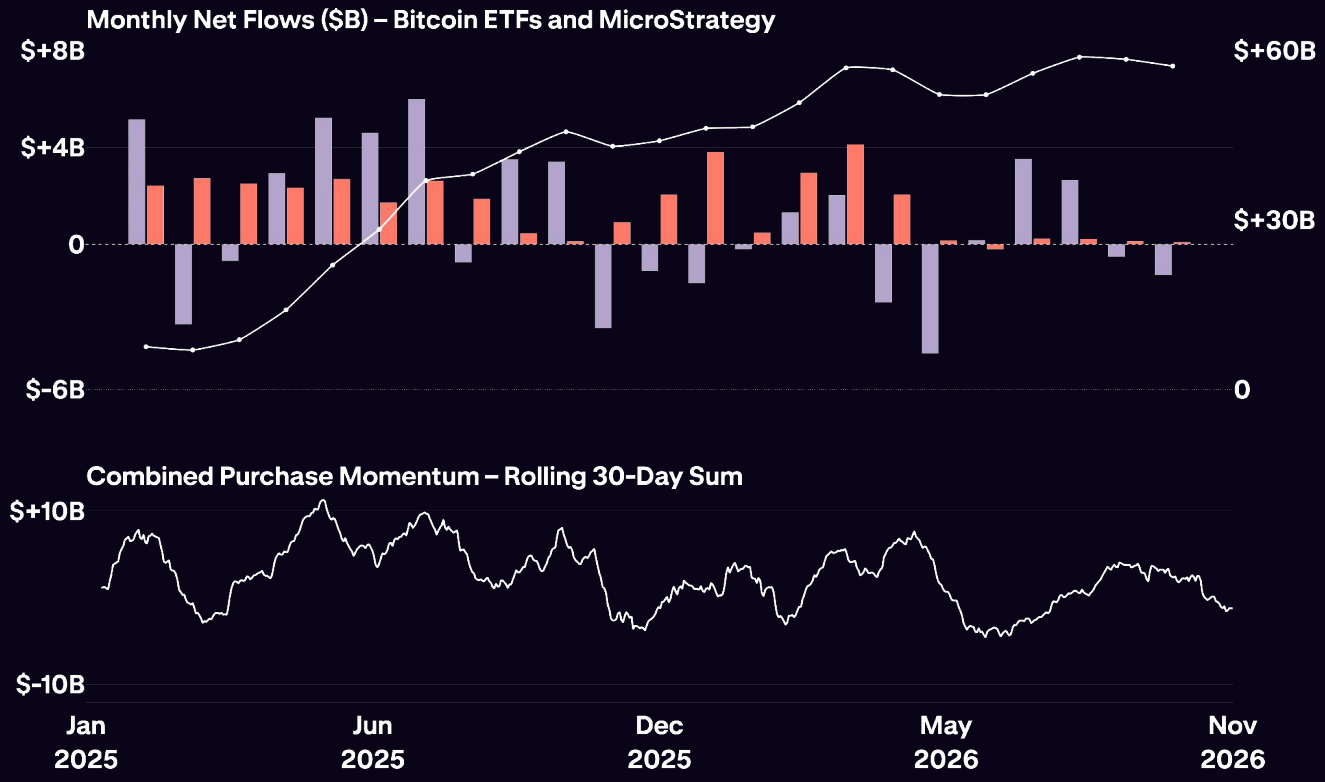
- Common Equity
- Preferred Equity
- Convertible Debt

Notes

Price-to-NAV multiple measures the diluted market capitalization divided by Bitcoin held, less preferred equity at liquidation value and convertible debt, using treasury stock method; data from FMP, MicroStrategy.

Not investment advice

ETF + MicroStrategy demand starts November deeper in the red.



US equity market demand for Bitcoin through ETFs and MicroStrategy peaked during 2Q 2025 and decayed to a multi-year low of -$4.35B in June 2026.

ETFs, representing price-sensitive demand, were strong net sellers during January, May, and June. MicroStrategy offset much of this weakness, driving a relief rally in the back half of March through early May once ETFs flipped back to net buyers.

November stands at -$1.19B after one week, almost all from ETFs.

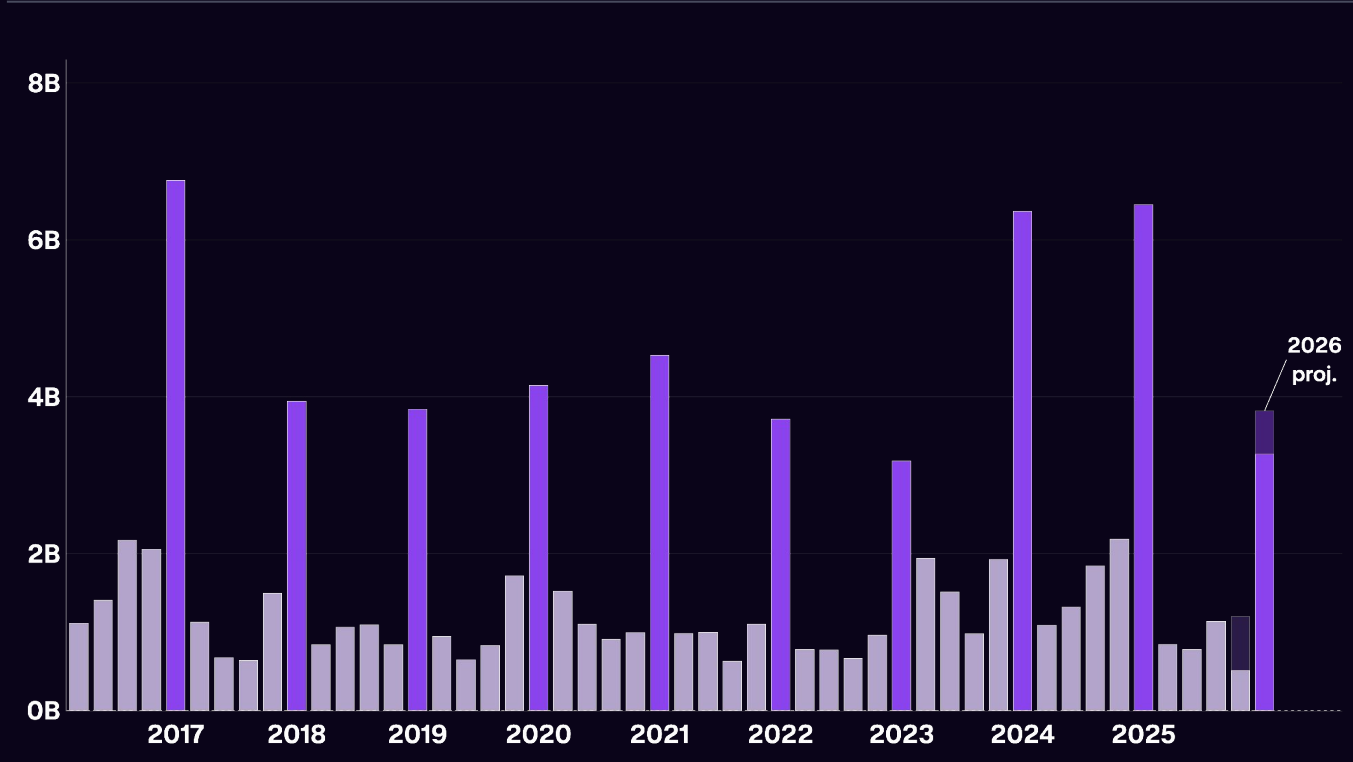
- Bitcoin ETFs
- MicroStrategy

Notes

Net flows represent the aggregate sum of Bitcoin ETF daily flows versus reported purchase activity from MicroStrategy; data from CoinGlass, MicroStrategy.

Not investment advice

Bitcoin coin days destroyed tracks toward a multi-year low.



Coin days destroyed (CDD), the age-weighted measure of dormant bitcoins moving on-chain, spiked to 6.4B in 2024 and 6.5B in 2025. Those were the heaviest back-to-back years of long-term holder distribution since the 2017 peak (6.8B).

Based on year-to-date activity, 2026 is projected to realize a -41% YoY decline.

Historically, this level of activity coincides with bear market accumulation, though older coins moved faster in October.

Quarterly Period

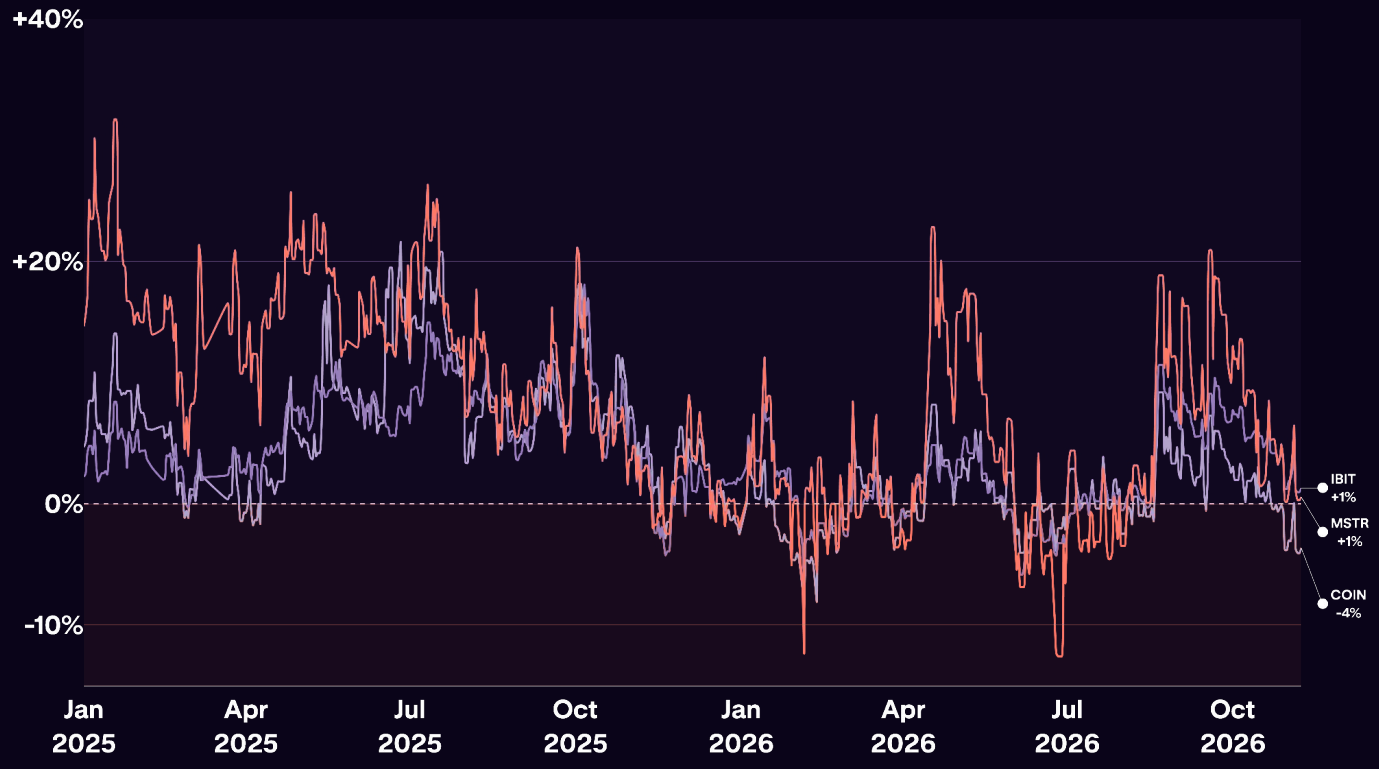
Annual Period

Notes

Bitcoin coin days destroyed (CDD) in billions of days, transparent areas are linear projections for the associated period; data from Blockchair.

Not investment advice

An election-day spike in crypto-equity options positioning fades.



Synthetic net-long positioning in options on crypto-themed equities peaked during mid-2025 and October 2025, alongside record capital flows and asset prices.

Positioning flipped bearish into 1H 2026 and back to net long through September. An election-day spike faded within a day: MicroStrategy (+0.5%) and IBIT (+1.3%) sit near August lows, and Coinbase (-3.7%) stays net short.

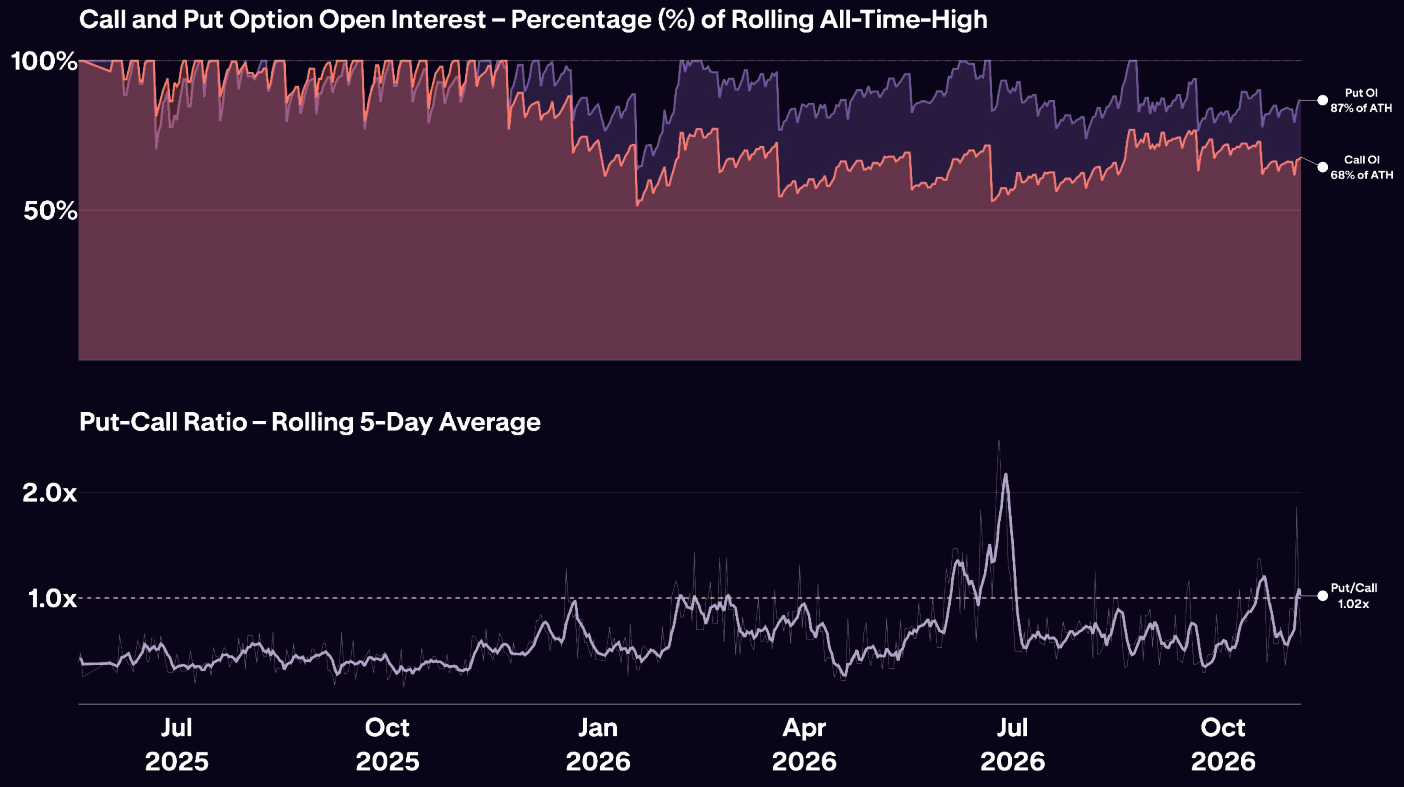
- Coinbase (COIN)
- Blackrock Bitcoin ETF (IBIT)
- MicroStrategy (MSTR)

Notes

Option positioning represents net total open interest, calculated using the delta-adjusted notional value, and presented as a percentage of market capitalization ; data from FMP, the OCC.

Not investment advice

IBIT put demand spikes into the election.



Call open interest stands at 68% of its all-time-high (4.1M contracts) and put open interest at 87% of its record (3.2M contracts), the latter edging up on the week.

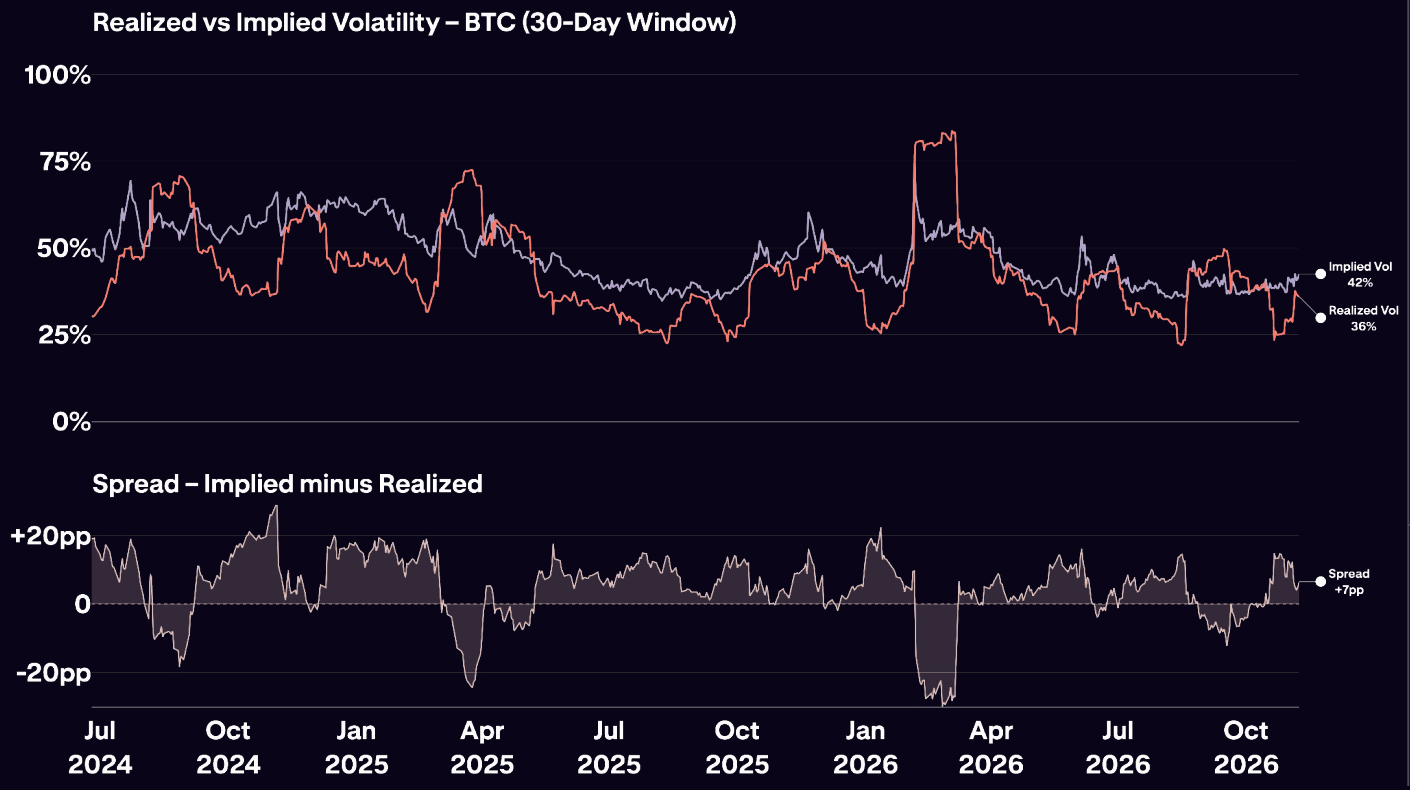
Positioning turned very defensive earlier in the year, with the put-call ratio pushing records above 2.18× (5–day rolling). A 1.87× daily spike on Nov 2 lifted the 5–day average to 1.02×, above the 0.74× YTD average, before the daily ratio fell to 0.55× on election day.

The average put-call ratio in 2026 YTD grew +59% to 0.74× versus 0.46× during 2H 2025.

Notes
Open interest as a percentage of all-time-high (top panel) and put-call ratio with 5–day rolling average (bottom panel); data from the OCC.

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Realized volatility catches up to implied as the sell-off deepens.



Both Bitcoin realized and implied volatility rose to multi-year highs through the early-Feb 2026 sell-off.

Both have since cooled, averaging 41% realized and 43% implied in 2026. The Nov 4–5 swing lifted realized vol to 36% from 29%, a one-month high, while implied rose to 42%, narrowing the spread to +7pp from +13pp.

Next up: US CPI (Nov 10), PPI (Nov 13) and Nvidia earnings (Nov 17).

- Realized Volatility
- Implied Volatility (BVXS)

Notes
Realized volatility measured over a 30-day rolling basis and implied volatility references BVXS; data from Kraken, CF Benchmarks.

Not investment advice

Catalyst Calendar

Near-term events to keep an eye out for.

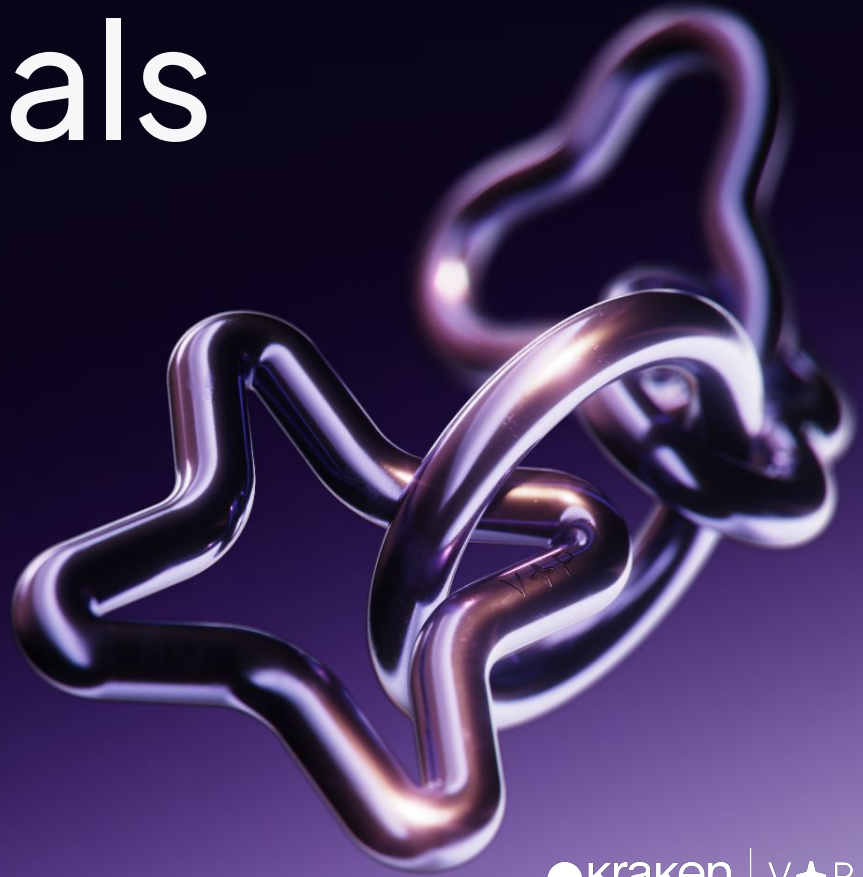
North America		Consensus	Prior Report
Nov 10, 2026	US CPI Inflation (Oct 2026)	+3.9% (YoY)	+3.7% (YoY)
Nov 12, 2026	US Initial Jobless Claims	195K	189K
Nov 13, 2026	US PPI Inflation (Oct 2026)	+6.6% (YoY)	+6.3% (YoY)
Nov 16, 2026	Canada CPI Inflation (Oct 2026)	n/a	+3.1% (YoY)
Nov 17, 2026	Nvidia Earnings (3Q FY27)	n/a	n/a
Nov 18, 2026	FOMC Meeting Minutes (Oct 2026)	n/a	n/a

Europe		Consensus	Prior Report
Nov 12, 2026	UK GDP Data (3Q 2026)	+0.7% (QoQ)	+0.5% (QoQ)
Nov 17, 2026	UK Unemployment Rate (Sep 2026)	4.9%	4.7%
Nov 18, 2026	UK CPI Inflation (Oct 2026)	+3.5% (YoY)	+3.5% (YoY)

Asia Pacific		Consensus	Prior Report
Nov 16, 2026	Japan GDP Data (3Q 2026)	+0.1% (QoQ)	+0.4% (QoQ)

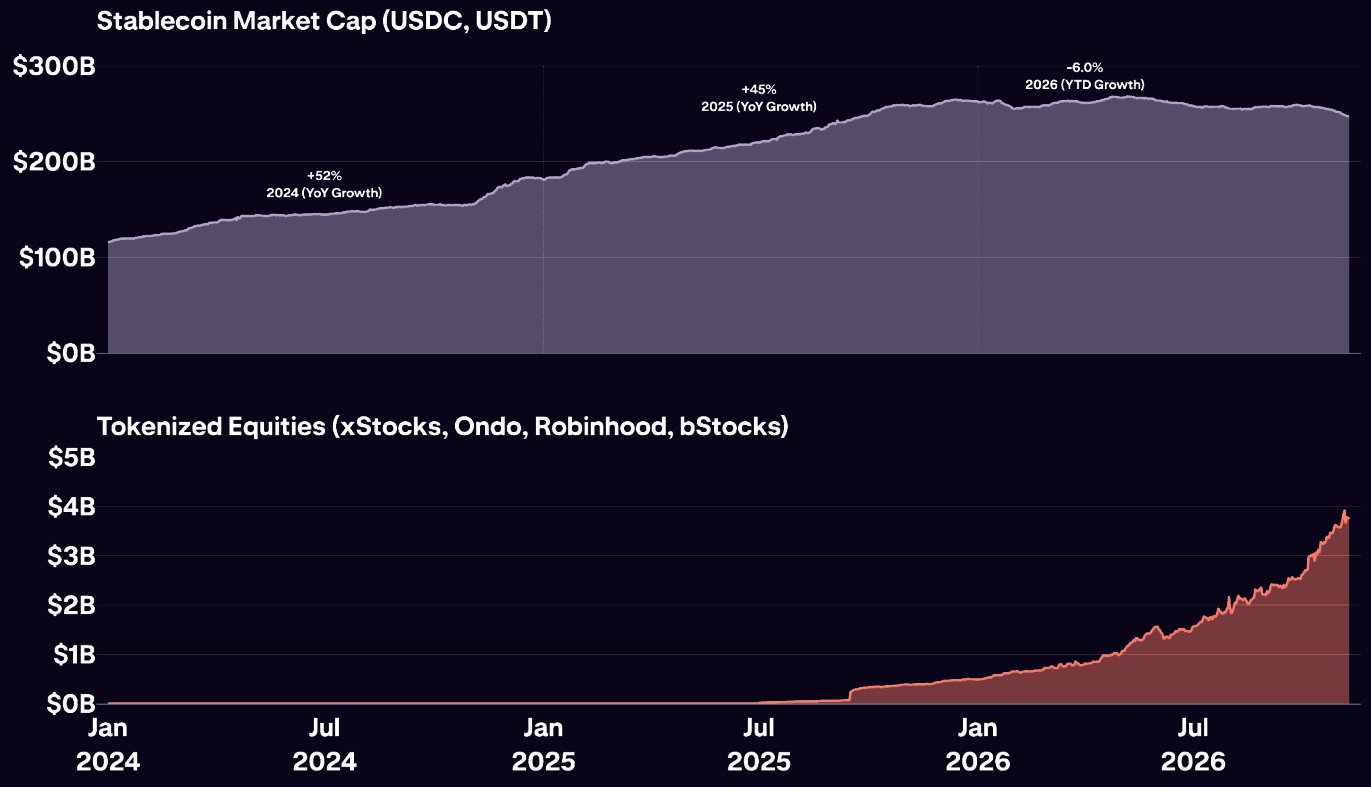
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Fundamentals



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Stablecoins fall for a 6th week while tokenized equities set a record.



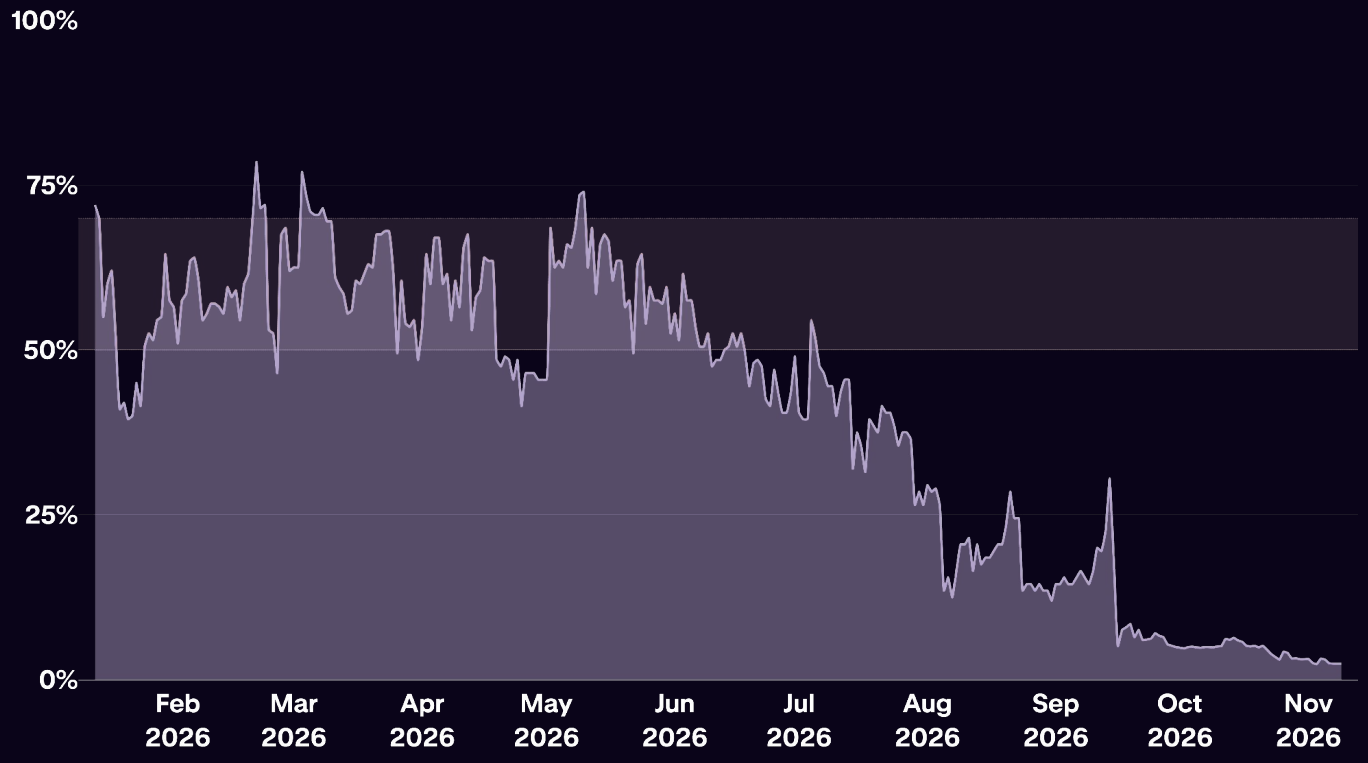
The circulating supply of USDC and USDT, a proxy for capital flows into the crypto ecosystem, is -6.0% YTD in 2026, after two years of strong growth (+52% in 2024, +45% in 2025). It totals $247.3B (USDC $70.5B + USDT $176.8B), down $4.2B on the week, the most since late January.

Tokenized equities continue to trend positively. Combined xStocks, Ondo, Robinhood and bStocks value hit a record $3,920M on November 5 and stands at $3,783M, up ~$210M on the week.

Notes
Combined market cap of USDC and USDT; tokenized equities are the on-chain market cap of xStocks, Ondo, Robinhood and bStocks equity tokens; data from DefiLlama.

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CLARITY Act odds sink to a new low after the Democratic sweep.



The CLARITY Act is an important proposed US law that would define market structure, regulation, and licensing for operators of US crypto market platforms.

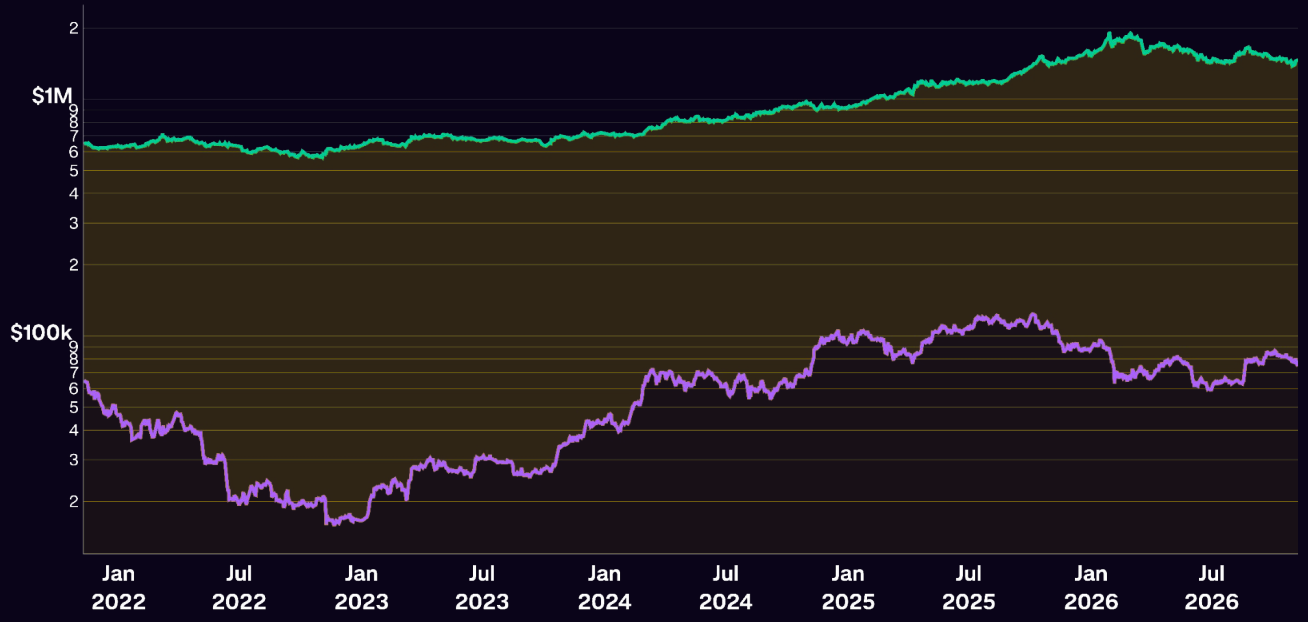
The legislation would delineate the roles of the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC).

Passage odds sit at 2% as of November 9, after a fresh YTD low on November 3 as Democrats won Congress. That compares with a 40% YTD mean and the 78% peak on February 20, 2026.

Notes
Historical time series open, high, low, close probability of CLARITY Act passage in 2026; data from Polymarket.

Not investment advice

Bitcoin's valuation parity with gold rises to $1.5M.



With gold's strong multi-year run, the hurdle for Bitcoin to reach valuation parity stands at an implied $1.5M per bitcoin. Against an actual price of $74,754, Bitcoin is worth 5.1% of gold's market capitalization, down from 5.6% a week ago.

Gold rebounded 4.5% last week, its best week since August, as haven demand returned during the equity sell-off.

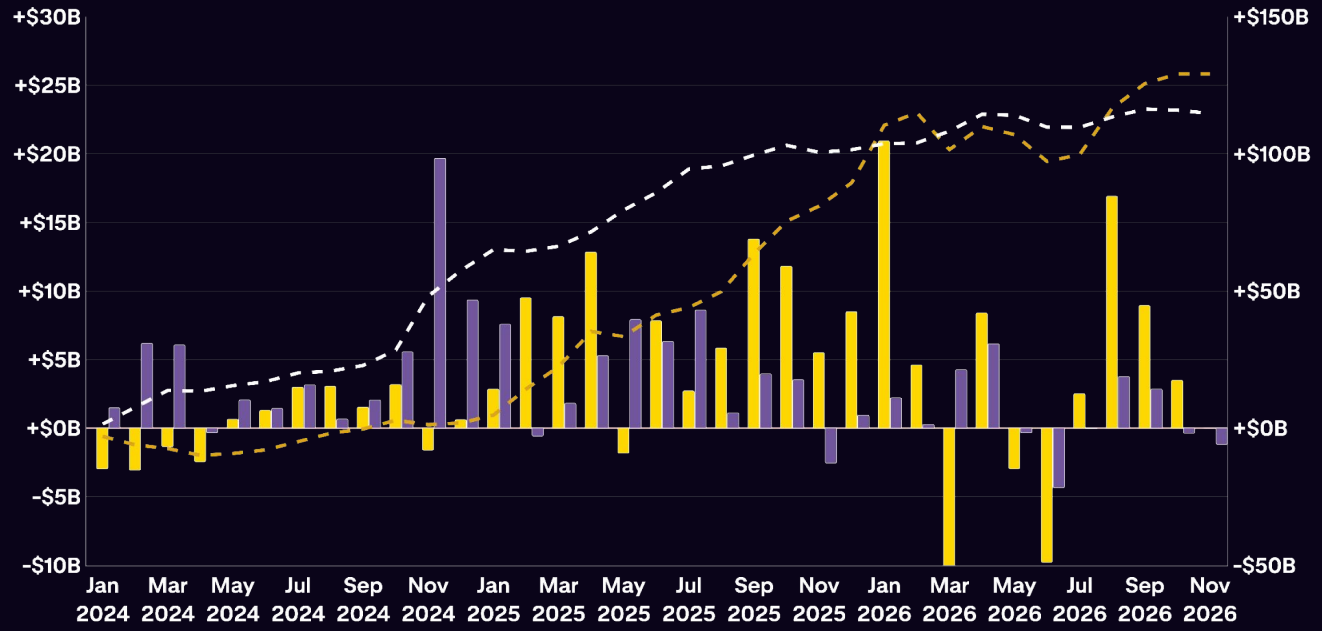
- Bitcoin Market Price
- Bitcoin Gold Parity Price
- Valuation Gap

Notes

Bitcoin Gold Parity Price is the price required for Bitcoin to achieve valuation parity with the estimated above-ground supply of gold; data from World Gold Council, FMP, and Kraken.

Not investment advice

Gold pulls further ahead of Bitcoin in cumulative inflows since 2024.



Since January 2024, gold and Bitcoin have drawn +$129.1B and +$114.7B of net inflows from equity-market vehicles, respectively.

Gold sits at its in-window peak ($129.1B) after October's ETF inflows, while Bitcoin has slipped further below its own ($116.3B) on early-November ETF outflows.

- BTC ETF + MSTR Net Flows
- Cumulative BTC Net Flows
- Global Gold ETF Net Flows
- Cumulative Gold Net Flows

Notes
Monthly flows in US-listed Bitcoin ETFs plus MicroStrategy purchases versus global gold ETFs (LHS) in billions of USD; cumulative net flows (RHS) in billions of USD; data from CoinGlass, MacroMicro, and MicroStrategy.

Not investment advice

Thomas Perfumo, CFA is seasoned finance and strategy leader with deep expertise in digital assets and traditional capital markets.

He currently serves as Kraken's Chief Economist. During his 8-year tenure at Kraken he also led Business Operations and Strategy for the company.

Prior to Kraken, Thomas was a Long/Short Equity Analyst at Moore Capital Management, where he developed expertise in event-driven and special situation investment strategies.

Thomas is a Chartered Financial Analyst (CFA) charterholder. He earned a bachelor's degree in Finance & Mathematics from the NYU Stern School of Business.



Not investment advice

Thank you

kraken | V+P

