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TRADE LENS

투자에 초점을 맞추다.

CRYPTO INSIGHT / No.11

Bitcoin · Spot ETFs · Redemptions and market liquidity

Bitcoin Breaks Below $70,000

How Much Do Spot ETF Outflows Amplify the Decline?

Linking flows, redemption routes, order books and leverage

7 sessions	$1.9074bn	85.3%
Consecutive outflows, 5 - 13 Nov [1]	Net outflow over those sessions [1]	IBIT / aggregate net outflow, 9 - 13 Nov [1]

ETFs transmit selling pressure.
Residual buying liquidity determines the impact.

Separate fund flows from execution and identify the conditions that turn redemptions into larger price shocks.

Analysis date 2026.11.14

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Market structure · Liquidity · Economic incidence

01 / RESEARCH VIEW

Liquidity determines the amplification

TradeLens view | Persistent redemptions matter, but flow size is not a causal share of the decline.

> **Core conclusion**
>
> ETF redemptions reduce demand for exposure through the fund wrapper. Selling and hedging can transmit pressure to Bitcoin, but in-kind delivery, counterparty inventories and available bids change the impact of an identical redemption amount.

U.S. spot Bitcoin funds recorded seven consecutive negative sessions from 5 to 13 November, totaling $1.9074bn. This is meaningful demand pressure, not proof that an equal amount hit exchanges as simultaneous market orders. [1]

Analytical layer	What the report establishes
Observed change	Direction, period totals and concentration of net creations/redemptions
Transmission	Secondary sale → AP redemption → cash sale or in-kind transfer → hedging/selling
Amplification	Thinner bids, constrained arbitrage capital and overlapping liquidations
Current view	Smaller outflows alone do not establish stabilization; liquidity must recover too.

Two answers to “how much”

Net flows and accounting asset changes can be measured. Price impact requires execution routes, order books and aligned timestamps. This report compares hypothetical execution losses on a 3,000 BTC sell order; it does not treat them as an estimate of November’s market decline.

ETF is used as the market label. The U.S. universe includes commodity-trust ETPs; identical regulatory protections should not be assumed across products. [12]

02 / EVENT CLOCK

The break and the U.S. session use different clocks

13 November | Separate price snapshots, release times and daily fund-flow totals.

Bloomberg reported Bitcoin at about $68,500 at 13:05 in Singapore, equivalent to 14:05 in Korea. The $68,297 low cited in that article was an observation available at the time, not a final daily low or closing price. [2]

Korea time (KST)	Observation or schedule	Interpretation
13 Nov 14:05	BTC around $68,500	13:05 Singapore snapshot [2]
13 Nov 22:30	October U.S. PPI release	08:30 Eastern; after the break [3]
13 Nov 23:30	U.S. regular equity session opens	09:30 Eastern Standard Time
14 Nov 06:00	13 Nov U.S. session closes	Daily flows do not reveal execution time

Do not reverse the order of cause and observation

The released PPI number cannot be retroactively assigned as the direct trigger for the earlier Asian-session break. Inflation and rate expectations can move prices beforehand, while previous-day redemptions, hedges and other selling may also contribute. [2] [3]

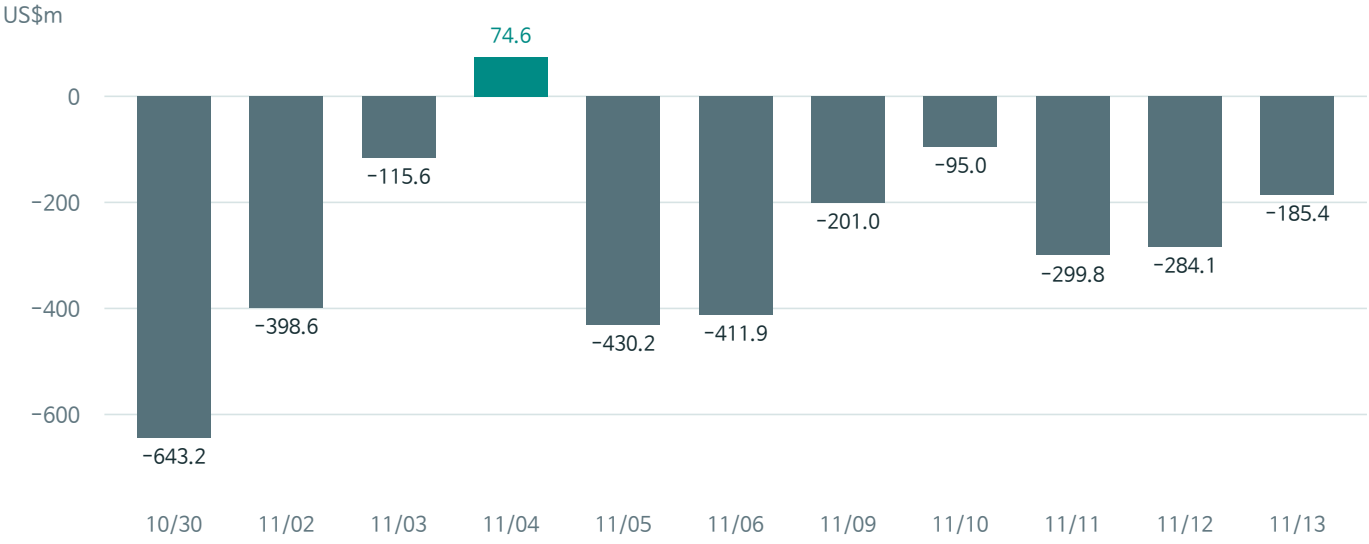
> **Analytical implication**
>
> A decline outside U.S. regular ETF hours proves neither irrelevance nor causality. Order placement, hedging, settlement and daily reporting must share a consistent clock before their relationship can be evaluated.

Time conversion: Singapore UTC+8, Korea UTC+9 and November U.S. Eastern Standard Time UTC-5. Bitcoin trades continuously; extended ETF trading and pre-hedging are separate channels.

03 / FLOW TAPE

Outflows persisted, but the weekly pace eased

12 U.S. spot Bitcoin funds | Daily net flows, US$ million



Source: Farside Investors, U.S. trading dates through 13 Nov 2026. Positive = inflow; negative = outflow. Published daily totals are subject to rounding and revision. [1]

Window	Net outflow	Meaning
30 Oct - 13 Nov · 11 sessions	$2,990.2m	Cumulative net amount over a longer window
5 - 13 Nov · 7 sessions	$1,907.4m	Every session was negative
2 - 6 Nov · 5 sessions	$1,281.7m	Previous week
9 - 13 Nov · 5 sessions	$1,065.3m	16.9% less outflow than the previous week

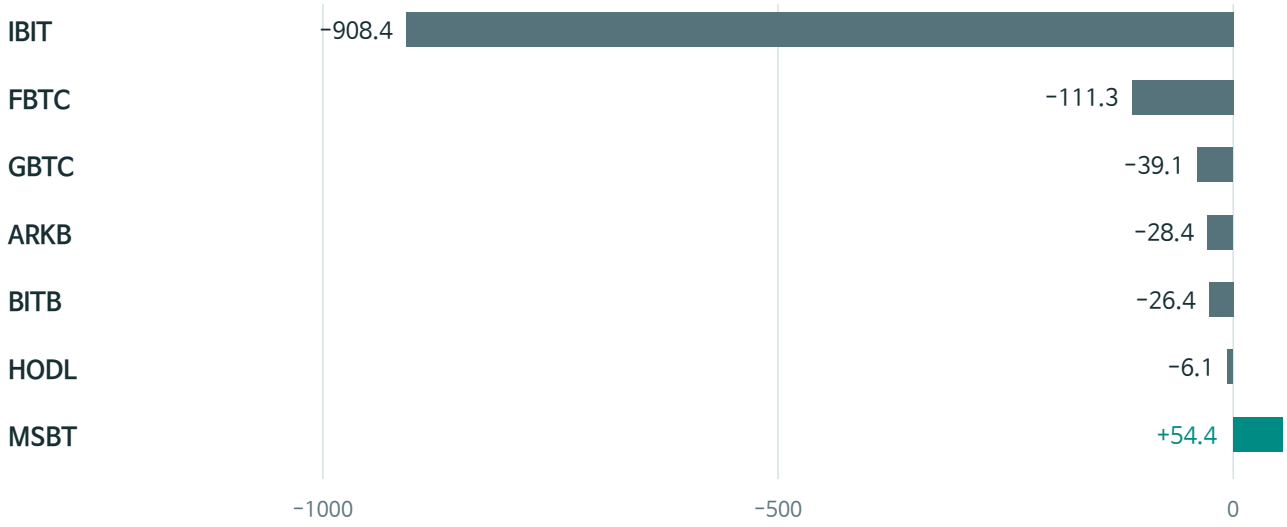
The latest weekly outflow was smaller, but it was not an inflow. Changing the observation window can change a claim of acceleration into one of moderation. The single positive session on 4 November did not establish a durable reversal.

These windows overlap and must not be added. Calculation: 1 − 1,065.3 / 1,281.7 = 16.9%.

04 / FUND COMPOSITION

Aggregate outflow is not universal withdrawal

9 - 13 November | Evaluate the dominant fund alongside the rest of the market.



Source: sums of Farside daily fund-level values. The five funds not displayed had zero weekly net flows. Unit: US$ million. [1]

Measure	Weekly net flow	Interpretation
IBIT	-908.4	85.3% of the market's 1,065.3 net outflow
Funds with negative weekly totals	-1,119.7	Sum of negative fund-level weekly net amounts
MSBT	+54.4	Another product's inflow partly offset withdrawals

The 85.3% figure uses aggregate net outflow as its denominator. It is not the share of departing institutions or of Bitcoin selling. Fund identity does not disclose investor type, trading purpose or whether an exposure is hedged. [11]

TradeLens view

The pressure is broad but uneven. Aggregate demand and the largest funds' redemption mechanics both matter. An inflow into one product cannot substitute for recovery across the market.

05 / REDEMPTION CHANNEL

An ETF sale is not automatically a BTC sale

Separate investors, authorized participants, funds and underlying-market execution.

Stage	What moves	What remains unknown
Secondary trading	Existing shares pass to another investor	Whether fund BTC holdings changed
AP redemption	AP returns a basket; shares are cancelled	Cash versus in-kind settlement
Cash redemption	BTC is disposed of to fund the cash payment	Exchange, OTC and pre-hedging mix
In-kind redemption	BTC moves to the AP or designated recipient	Whether the recipient immediately sells or holds

Matching a seller with a buyer on exchange does not itself reduce outstanding fund shares. A discount may induce an AP to acquire shares and redeem them. Authorized participation and market-making may overlap, but they are distinct roles. [6]

The post-July 2025 framework matters

On 29 July 2025, the SEC permitted in-kind creations and redemptions for crypto ETPs. Treating every redemption as a fund-level sale for cash is therefore inappropriate. Product documentation and actual transactions determine the route. [4] [5]

Cash redemption	→	BTC disposal for cash	→	Cash paid to AP
In-kind redemption	→	BTC delivered to AP	→	Hold, hedge or sell

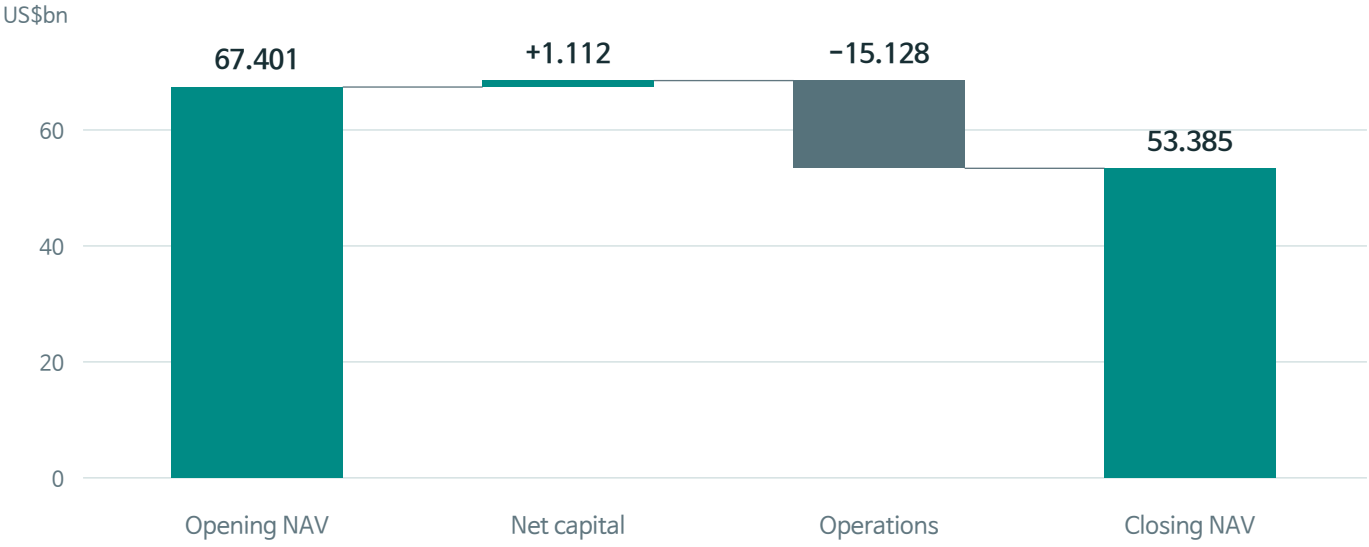
In-kind does not mean impact-free

Delivery changes ownership. The recipient can sell or hedge, and intermediaries can hedge in anticipation. The relevant differences are who executes, when and where—not a guarantee of no price pressure.

06 / AUM BRIDGE

Assets can fall while capital flows in

IBIT, Q1 2026 | An actual accounting case, not November holdings or flow data



Source: IBIT Form 10-Q for the quarter ended 31 Mar 2026, printed p. 3. Unit: US$ billion. Operations include valuation changes, realized results and expenses. [5]

Measure	Calculation from the filing
Net-asset decline	$14.016bn · down 20.8% from the opening balance
Net capital transactions	$1.112bn inflow
Shares outstanding	1,358.68m → 1,382.48m · net increase of 23.80m

Losses from operations, including valuation and costs, exceeded net inflows through share transactions. Reading the entire asset decline as redemptions would even reverse the observed direction of capital flows.

Three different measures

AUM is a valuation amount, shares outstanding are a quantity of fund claims, and net creations/redemptions are capital transactions. Large price moves make this distinction essential.

07 / CASH VERSUS IN-KIND

Net inflow can coexist with cash outflow

The same IBIT quarter | Reconcile cash transactions and in-kind Bitcoin transfers.

Transaction route	Creations	Redemptions	Net
Cash	1.688	5.006	-3.318
In-kind BTC	6.071	1.641	+4.430
Total	7.759	6.647	+1.112

US$ billion. Redemptions are shown as positive magnitudes before subtraction; net = creations minus redemptions. Rounded columns may differ slightly from their sums; calculations use original dollar values. [5]

Net flow does not reconstruct the execution route

Cash share transactions produced $3.318bn of net outflow, while in-kind transactions contributed $4.430bn. Together they generated a $1.112bn increase in capital. The financing cash-flow line is not interchangeable with total fund redemptions. [5]

A fund's Bitcoin disposal also does not establish aggregate market net selling. Counterparty purchases, inventory retention, other creations, OTC activity and pre-hedging matter. Even a high in-kind share does not rule out subsequent sales by recipients.

> **How this evidence is used**
>
> The first-quarter mix demonstrates that the channels coexist. It is not applied to November daily outflows to manufacture an estimate of actual Bitcoin sales.

Scope: capital transactions, cash flows and non-cash disclosures on printed pp. 3 and 5 of IBIT's 10-Q. Only the same fund and quarter are combined. [5]

08 / EXECUTION SENSITIVITY

One redemption amount, different sell volumes

Illustrative assumptions | Start with gross redemptions, not published net flows.

Model

Incremental market sales $Q = F \times [c + (1 - c) \times s] \times (1 - n) / P$

F is gross redemptions; c is the cash share; s is the resale fraction of in-kind receipts; n is the fraction retained or internally matched without additional public-market selling; P is the reference Bitcoin price. Cash redemptions are assumed to require Bitcoin disposal.

Common assumption	Value
Gross redemptions F / reference P	$500m / $69,000 per BTC
Cash share c / in-kind resale share s	60% / 50%
Disposal demand before retention	$500m × (0.6 + 0.4 × 0.5) = $400m

Retention / matching n	Incremental market sale	BTC equivalent
0%	$400m	5,797.1 BTC
50%	$200m	2,898.6 BTC
75%	$100m	1,449.3 BTC

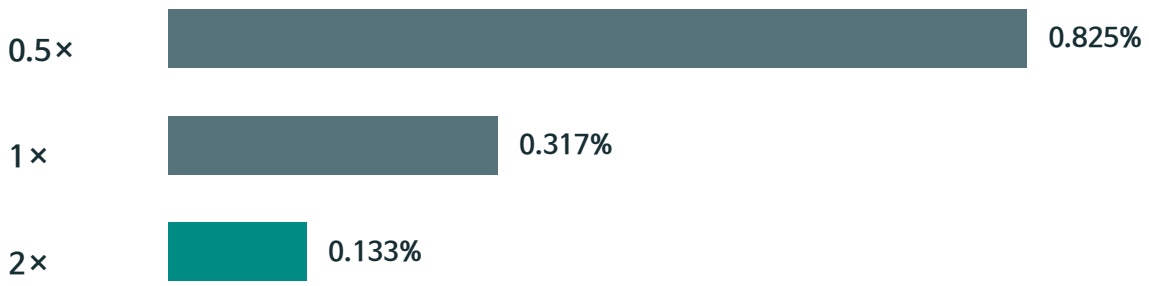
The same $500m redemption produces $100m - $400m of additional selling within these assumptions. This is not a November estimation interval: it shows why settlement choices and intermediaries' absorption capacity are necessary inputs.

Fixed price and common execution window. Other creations, pre-hedges, lending, time-slicing and cross-venue transfers are excluded. Substituting Farside net flows [1] for gross F mixes scopes. Structural references [4] [6].

09 / ORDER-BOOK STRESS

Remaining bids matter more than turnover

Illustrative assumptions | A single 3,000 BTC sell order against a static book



Average execution loss vs reference

Base bid price ($)	69,000	68,862	68,655	68,310	67,620
Base size (BTC)	500	1,000	1,500	2,000	3,000

Depth multiplier	Average fill ($)	Execution loss	Last fill ($)
0.5× · thin	68,430.75	0.825%	67,620
1× · base	68,781.50	0.317%	68,655
2× · deep	68,908.00	0.133%	68,862

Execution loss in the half-depth case is about 6.2 times the double-depth case. An outflow-to-market-cap ratio cannot answer this question. What matters is capital actually willing to buy at the relevant time and price levels. [7]

Loss = ($69,000 − volume-weighted average fill) / $69,000. Only displayed quantities change by 0.5×, 1× or 2×. No replenishment, cancellations, cross-venue arbitrage or rebound. The last fill is not the market's closing price.

10 / BASIS AND OWNERSHIP

Is every ETF outflow a bearish position?

Separate the unwinding of basis trades from departures by directional holders.

BIS research studies cash-and-carry positions that buy spot and sell futures, and the constraints on arbitrage capital. When an ETF supplies the spot exposure, selling that ETF may coincide with buying back a futures short. This is an ETF application of the paper's spot - futures framework. [9]

Illustrative leg	While held	On exit
+$100m spot ETF	Positive Bitcoin price exposure	Sell ETF shares or redeem
−$100m futures	Offsetting price exposure	Buy futures to close the short
Combined position	Broadly hedged initial directional exposure	Orders transmit through different markets

An identical flow can reflect different objectives

Carry earns the futures premium after funding, fees and execution costs. A shrinking spread or collateral burden can close the trade, creating ETF outflow without proving a newly bearish view of Bitcoin.

A hedged position is not harmless to the spot book. Selling the ETF and closing the short at different times or venues can create temporary imbalances. “Basis unwind” distinguishes the mechanism; it does not deny pressure.

> **What Form 13F cannot establish**
>
> 13F reports quarter-end holdings, generally with a filing deadline 45 days later; short positions are not reported. It cannot reconstruct daily retail/institutional splits or the purpose of hedges. [11]

11 / LEVERAGE FEEDBACK

Forced deleveraging can exceed the initial sale

Amplification | Price decline → collateral pressure → liquidation → thinner liquidity

When redemptions pressure spot while derivatives collateral buffers shrink, positions can be reduced without a discretionary decision to sell. CFTC guidance highlights how leverage magnifies gains, losses and risk. [10]

1 BTC linear long · illustrative assumptions	Value
Entry price / initial notional	$70,000 / $70,000
Isolated initial margin / initial leverage	$7,000 / 10×
Assumed maintenance margin	5% of current position value
Maintenance boundary	$7,000 + (P − $70,000) = 0.05P
Calculated boundary / price change	$66,315.79 / −5.263%

Not an exchange liquidation quote. Excludes fees, funding, added collateral, cross-margining and tiered rules. The 5% maintenance rate is an illustrative input.

Adding incompatible amounts overstates the feedback

Liquidation figures represent the notional of contracts forcibly closed. Cash settlement, position offsets and hedging may be involved; the amount is not automatically physical BTC sold. One risk reduction can also appear across both fund-flow and derivatives statistics.

> **TradeLens view**
>
> Evaluate liquidations alongside open interest, funding, spreads and depth. Do not add ETF net outflows to liquidated derivatives notional and call the result “total selling.”

12 / VALUE CAPTURE

Higher volatility does not benefit everyone

Separate revenue opportunities from balance-sheet and execution costs.

Participant	Revenue channel	Constraint under stress
ETF sponsor	Asset-based fees	Prices and redemptions reduce the fee base
AP / market maker	Arbitrage and quoted spread	Inventory loss, funding, collateral and settlement
Trading / custody infrastructure	Activity and service revenue	Operational and credit exposure can rise too
Holder / redeeming investor	Price exposure or hedge outcome	Slippage, price loss and hedge mismatch

IBIT's disclosed annual fee is 0.25%. If average fee-bearing assets were $10bn lower for an entire year, the simple annualized gross-fee reduction would be $25m. This excludes costs and fee waivers and is not a sponsor profit forecast. [12]

An attractive spread does not create unlimited capital

An AP can have an incentive to acquire discounted ETF shares and redeem them, yet still need funding and a hedge until settlement. Under constraints, even a wider spread may not attract enough balance-sheet capacity. [6] [9]

Creation and redemption also enable fresh demand. Earlier Kaiko research observed more activity concentrated in U.S. hours after ETF introduction. Better normal-time access and stress around execution windows can coexist. [8]

> **Economic incidence**
>
> A larger investment channel is not the same as a larger shock absorber. Evaluate funding, inventory and operating costs behind headline fee and spread revenue.

13 / KOREAN TRANSMISSION

The won price adds FX and a local premium

Illustrative translation | U.S. fund flows are not the same as Korean exchange prices.

Price identity

KRW return = (1 + BTC USD return) × (1 + USD/KRW change) × (1 + ending premium) / (1 + starting premium) − 1

Same BTC dollar decline: −5%	FX move	Local premium	KRW change
FX and premium unchanged	0%	Unchanged	−5.00%
Won weakness partly offsets loss	+3%	Unchanged	−2.15%
Premium compression adds pressure	+3%	5% → 2%	−4.95%

All inputs are illustrative, not estimates of the current exchange rate or Korean premium. Premium is measured against the simultaneous dollar BTC price translated at USD/KRW.

A weaker won can cushion a fall in the dollar price. Compression of the local premium can then reduce that cushion. Neither effect should be interpreted as a change in U.S. ETF Bitcoin selling.

A consistent sequence for local-market analysis

First align dollar BTC and FX timestamps. Then examine the local premium, bid - ask spread, depth and deposit/withdrawal conditions separately. U.S. fund flows capture one global demand channel, not all local liquidity or won funding demand.

The formula is a price identity. Fees, taxes, execution lags and constraints on capital transfer are excluded. It does not describe an executable arbitrage return.

14 / OUTLOOK AND TESTS

Moderating outflows are not a recovery signal alone

Conditional base path | Redemption pressure persists; liquidity governs the durability of any rebound.

Path	Evidence to observe	Interpretation
Base: persistent volatility	Outflows persist; buying liquidity does not deteriorate further	Any rebound remains vulnerable to flow shocks
Improvement: demand and intermediation	Stable cumulative flows and holdings; normalizing spreads/depth	The channel regains absorption capacity
Deterioration: redemption/liquidation overlap	Repeated redemptions, retreating bids and tighter funding	An identical flow can cause greater execution stress

These are conditional paths, not a measured finding that November depth or basis has improved or deteriorated.

Evidence that changes the view

Track 5- and 20-session flows, not one day alone; reconcile shares and Bitcoin quantities with AUM; separate settlement routes from execution; and combine depth/spreads with open interest and futures basis. [1] [5] [7] [9]

Persistent outflows with resilient bids and falling execution losses weaken the amplification thesis. Conversely, slowing outflows alongside worsening liquidity do not establish that stress has ended.

> **The answer**
>
> Observed net outflows were $2.9902bn from 30 October to 13 November. That amount is neither market-order selling nor a share of the price decline. ETFs are a conditional amplification channel: execution structure, residual bids and leverage determine the effect.

No price target, trading timing or arbitrary scenario probability is assigned. Daily flows and prices alone cannot identify the counterfactual price without ETFs, so the causal share of the actual decline is not estimated.

15 / SOURCE REGISTER

Sources: flows and redemption mechanics

Teal references, source titles and “Open source” link directly to the originals.

01. Farside Investors | Bitcoin ETF Flow (US$m)

Open source

2026.11.13 · Daily flows · 12 U.S. spot BTC funds · 30 Oct - 13 Nov

02. Bloomberg / Moneyweb | Bitcoin slides below $70 000 as inflation concerns hurt crypto

Open source

2026.11.13 · Market report · 13:05 Singapore price snapshot · not a close

03. U.S. Bureau of Labor Statistics | Producer Price Indexes — October 2026

Open source

2026.11.13 · Official release · 08:30 ET · event timing

04. U.S. SEC | SEC Permits In-Kind Creations and Redemptions for Crypto ETPs

Open source

2025.07.29 · Regulatory announcement · permission for in-kind transactions

05. iShares Bitcoin Trust ETF / SEC | Form 10-Q — Quarter ended March 31, 2026

Open source

2026.03.31 · Quarterly filing · printed pp. 1 - 5, Notes 2 - 4 · historical case

06. Investment Company Institute | ETF Basics and Structure: FAQs

Open source

2026.11.14 · Industry reference · secondary trading and primary issuance · as of

Flows are current daily aggregates; the price is a timestamped report; IBIT is a first-quarter historical case. They are not combined as contemporaneous flows. [1] [2] [5]

16 / SOURCE REGISTER

Sources: liquidity, leverage and disclosure

Teal references, source titles and “Open source” link directly to the originals.

07. Kaiko | Moving Markets: Liquidity and Large Sell Orders Open source

2024.08.29 · Original data research · depth and slippage · methodological reference

08. Kaiko | BTC ETFs’ Impact on Spot Market Structure Open source

2024.06.27 · Original data research · concentration in U.S. hours · historical evidence

09. BIS Working Papers No.1087 | Crypto carry Open source

2023.04 / 2025.10 · Research, revised Oct 2025 · futures basis and arbitrage capital

10. U.S. CFTC | Understand the Risks of Virtual Currency Trading Open source

2026.11.14 · Risk advisory · leverage, volatility and contract terms · as of

11. U.S. SEC | Frequently Asked Questions About Form 13F Open source

2026.03.06 · Filing guidance · reporting lag and short-position exclusion

12. BlackRock / iShares | iShares Bitcoin Trust ETF (IBIT) Open source

2026.11.14 · Issuer product information · 0.25% annual fee and structure · as of

Market-structure research supports mechanisms. Historical liquidity observations are not substituted for November 2026 depth. Model inputs remain distinct from observed data. [7] [8] [9]

17 / METHODOLOGY & USE

Methodology, disclaimer and permitted use

Facts, institutional disclosures, TradeLens interpretations and illustrations are distinguished.

Item	Basis
As-of date / scope	14 Nov 2026; U.S. fund flows through the 13 Nov trading date.
Evidence	12-fund Farside series; Bloomberg snapshot; IBIT Q1 as a historical case.
Calculations	Flows in US$ million; original IBIT dollars converted to billions. Rounding applies.
Illustrations	Pages 9 - 10: sales/book; 11 - 12: positions; 13 - 14: fees/FX. Not actual forecasts.
Coverage	Market structure, flows and economic incidence; no targets or personal advice.

Disclaimer

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