THE BRIDGE
FROM WALL ST. TO WEB3

WEEKLY EDITION
NOV 01, 2026

Record Profit, Real Losses: Crypto's Friday Reversal

$643.3M

THE NUMBER
Friday's single-day BTC ETF outflow

Four days of steady buying got erased in one session. Spot BTC ETFs took in $110.3M Monday, $176.0M Tuesday, $137.3M Wednesday and $17.1M Thursday, a combined $440.7M. Then Friday alone saw $643.3M walk out the door, a swing of more than $1.08B in a single trading day. That reversal turned a positive week into a net outflow of $202.6M.

Thursday's taper to just $17.1M was the tell, not Friday's number. When daily inflows shrink four sessions running before the real selling starts, the move is already decided by the time it shows up in the headline. IBIT's Friday exit alone was $233.7M, still only about 0.4% of its $62.1B in assets, so this reads as rotation, not panic. We take it as the ETF market finally agreeing with what options pricing said all week: the $84,000 print Kalshi was quoting never showed up in the bid.

Market Snapshot

METRIC	VALUE	7D CHANGE
Bitcoin (BTC)	$76,826	-5.4%
Ethereum (ETH)	$2,237	-6.5%
Solana (SOL)	$94.68	-8.5%
Total Crypto Mcap	$2.61T	
BTC Dominance	59.9%	
BTC ETF Weekly Flow	-$203M	
ETH ETF Weekly Flow	-$432M	
RWA Index	119.27	-9.9%
Strategy mNAV	1.11x	

WHAT WE'D DO

The Playbook

BTC:
We'd wait for a better entry rather than chase here. BTC at $76,826 sits above its 200-day moving average of $73,147 but below its 50-day moving average of $81,909, a 'healthy long-term, broken short-term' setup. Support is the 200-day at $73,147; resistance is the 50-day at $81,909, and reclaiming it is the first sign momentum is back. Risk: Friday's $643.3M ETF outflow repeats next week instead of fading. We'd flip bullish on three straight days of positive ETF flow or a close back above $81,909.

ETH:
We'd stay on the sidelines until the outflow streak breaks. ETH at $2,236.70, down 6.5% for the week, sits above its 200-day moving average of $2,158 but below its 50-day moving average of $2,515. Five straight sessions of outflows alongside balanced perp funding tell us real-money holders are exiting through the ETF wrapper, not levered longs getting squeezed. Risk: the -7.3 options skew keeps paying up for downside, which usually precedes more selling, not less. We'd reassess if the outflow streak breaks or that skew flattens toward zero.

MSTR:
We'd be cautious, not bearish. Strategy posted a record $20.9B of Q3 operating income on October 29, almost entirely a fair-value gain on its 848,517 BTC, yet the stock fell 10.6% to $130.51 the same week. Its mNAV compressed to 1.11x, meaning the premium investors once paid for Saylor's structure is nearly gone. Risk: if BTC breaks back below $73,147, its 200-day moving average, that net income swings negative fast and mNAV compresses further. We'd reassess if mNAV holds above 1.11x through another weak BTC week, which would say the floor is real.

RWA Index:
We'd stay out until the index stops falling faster than BTC. The RWA Index dropped 9.9% to 119.27 this week, nearly double BTC's 5.4% decline, with PENDLE down 16.2% and SYRUP down 15.9% doing the damage while ONDO held up best at -4.9%. That gap tells us to prefer the names with the least DeFi leverage when this group turns, ONDO first. Risk: more forced deleveraging in CFG (-14.7%) drags the whole basket lower before it stabilizes. We'd get interested again if the index decline moderates to roughly in line with BTC's move instead of nearly double it.

GLXY (Galaxy Digital):
We'd let this one run rather than chase it at $16.00. Galaxy rallied 9.0% this week against a tape where BTC fell 5.4% and ETH fell 6.5%, a genuine Contrarian setup carrying a 97.0% operating margin at just 0.2x sales. Last week's close was roughly $14.68, back-calculated from the move, and that's our add zone on a pullback. Risk: a single-stock rally against a falling sector often reverses hard once the broader tape stabilizes. We'd reassess if GLXY breaks back below $14.68, which would say the divergence was noise, not a new trend.

The Playbook describes our own views and the levels we are watching. It is not individualized investment advice.

Crypto Stocks: Weekly Performance

TICKER	NAME	PRICE	WOW	STYLE
GLXY	Galaxy Digital	$16.00	+9.0%	CNTR
RIOT	Riot Platforms	$12.81	+2.2%	NEUT
CLSK	CleanSpark	$7.67	-2.7%	VTRAP
NVDA	Nvidia	$204.64	-3.0%	QAP
MARA	Marathon Digital	$6.77	-3.6%	VTRAP
IREN	Iris Energy	$23.95	-3.8%	NEUT
BMNR	Bitmine Immersion	$20.18	-9.9%	MTRAP
HOOD	Robinhood	$84.99	-10.6%	QAP
MSTR	Strategy	$130.51	-10.6%	BIC
COIN	Coinbase	$143.54	-12.7%	NEUT

The Chains

BTC: $76,826 (-5.4% 7d)

BTC closed the week at $76,826, down 5.4%, sitting above its 200-day moving average of $73,147 but below its 50-day moving average of $81,909. That 200-day level is our support line. Resistance is the 50-day at $81,909; reclaiming it on volume would signal buyers are back in control. ETF flows told the story: four days of inflows totaling $440.7M got erased by Friday's $643.3M single-day exit, leaving a net $202.6M outflow for the week. Hash rate fell 4.2% to 1,104 EH/s, but that's not a supply story since issuance is fixed by the block subsidy, and miners are still clearing $44.3M a day against a $34.6M subsidy floor. We'd need ETF flows to turn positive for several straight sessions, or a close back above $81,909, before calling the bottom in.

ETH: $2,236.70 (-6.5% 7d)

ETH fell 6.5% this week to $2,236.70, still above its 200-day moving average of $2,158 but well below its 50-day moving average of $2,515. The 200-day is our support level; the 50-day at $2,515 is resistance and a long way up from here. Five straight sessions of outflows, paired with balanced perp funding across BTC, ETH and SOL, point to real-money holders leaving through the ETF wrapper rather than levered longs getting liquidated. The -7.3 options skew shows traders paying up for downside protection, more than the -4.9 skew on BTC. We'd change our view if the outflow streak breaks or that skew flattens toward zero.

SOL: $94.68 (-8.5% 7d)

SOL dropped 8.5% to $94.68, the worst of the three majors this week, though it remains above its 200-day moving average of $88.84 and below its 50-day moving average of $109. Support is that 200-day at $88.84; resistance is the 50-day at $109. Solana hit 1.5 million tokenized equity holders as of October 26, up fivefold since August, but that user growth isn't translating into price support. A holder of tokenized stock on Solana needs very little SOL to transact, so account growth doesn't convert into the demand that moves the token. We'd get more constructive if SOL reclaims $109 or that tokenized equity growth starts showing up in fee revenue instead of just account counts.

The Bridge RWA Index

The RWA Index fell 9.9% this week to 119.27, nearly double BTC's 5.4% decline, with ONDO the best performer at -4.9% and PENDLE the worst at -16.2%. That gap tells us the index is trading as a leveraged proxy on crypto beta right now, not as the insulated real-world cash flow story tokenization promised. Watching for a better entry, since CFG's -14.7% and SYRUP's -15.9% suggest the deleveraging isn't finished.

THIS WEEK'S TERM

mNAV

mNAV stands for market Net Asset Value, the ratio of a company's stock price to the per-share value of the Bitcoin it holds. Strategy's mNAV sits at 1.11x, meaning investors pay $1.11 for every $1 of BTC sitting on its balance sheet. When that number falls toward 1.0x, like this week, the market is saying the premium for owning Bitcoin through a stock instead of buying it directly is disappearing.

One More Thing

The same week Binance disclosed a $6.3B breach, with $6.34B set aside and the FBI pointing at North Korea's TraderTraitor group, Strategy posted a record $20.9B of Q3 operating income almost entirely from an unrealized BTC fair-value gain. One is a real loss nobody can mark away. The other is a paper gain that fell 10.6% in stock price the same week it was announced. Both stories are about the same thing: in this market, what you can prove you control matters more than what you say you hold.

Next week we're watching three dates. Binance kept its withdrawal restart scheduled for today, Sunday, November 1, and we want a full week to pass without a new reserve draw before calling it fixed. Canton Strategic Holdings launches tokenized stock trading on Monday, November 2, and the SEC holds its roundtable on Monday, November 9. We've traded through 2008, through Mt. Gox, through FTX, and the lesson never changes: a breach always looks contained for about a week before you find out what it actually cost.

Also This Week

The Insumer Model · by Bridge co-author Douglas Borthwick

The Inevitable: Agents Approved Their Own Spending Caps

Cornell gave AI models a wallet and the inbox holding its one-time codes. Most approved their own spending increase. The gap was never the password.

https://insumermodel.com/blog/cornell-ai-agents-raised-own-spending-caps-otp-gap.html

The Bridge Institutional

Institutional readers also received this week: the standing long/short Pair with its running Scorecard, per-fund ETF flow attribution, weekly style classifications on every name we cover, and the two-week event playbook. **Request institutional access**.

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