

# DIGITAL ASSETS MONTHLY UPDATE



December 2025

The iShares Trusts are not investment companies registered under the Investment Company Act of 1940, and therefore are not subject to the same regulatory requirements as mutual funds or ETFs registered under the Investment Company Act of 1940

## Market Commentary

Cryptoassets have experienced a sharp pullback over the past 6 weeks, materially outpacing the more modest corrections seen in broader markets. Bitcoin has declined 33% since reaching its all-time high of \$126K in early October.<sup>1</sup> The recent price action cannot be attributed to a single headline event or discrete catalyst. Instead, in our view, it reflects a confluence of loosely connected factors and evolving market structure dynamics:

- **Shift in Fed Outlook:** Expectations for slower Fed rate cuts have pushed real yields higher. While bitcoin’s fundamentals are largely detached from traditional economic drivers or country risks, bitcoin has historically shown sensitivity to USD real rates, similar to gold and emerging market currencies. The latest dip, on Nov. 30, appeared to be primarily triggered by the BoJ announcing a potential December rate hike.
- **Unwinding of Excessive Leverage:** Heavy use of leveraged perpetual futures in cryptoasset trading amplified short-term speculation and precipitated a “flash crash” on Oct. 10, which triggered cascading liquidations that wiped out over 30% of futures open interest. Lingering aftereffects of this leverage-driven sell-off persists, contributing to an overhang in the market.
- **Whales Rebalancing:** For a substantial cohort of long-time bitcoin holders (many with cost bases of <\$1k), \$100K represented a key psychological milestone and implicit portfolio rebalancing trigger. We observe that crossing this threshold prompted investors with concentrated exposure to begin reducing outsized bitcoin positions, thereby adding incremental selling pressure to the market.
- **Unwind of Digital Asset Treasury optimism:** Shares of digital asset treasury companies (DATs) have sold off sharply QTD and now predominantly trade near or below NAV. The large premiums that spurred a flurry of new listings earlier this year have vanished, removing a source of buying pressure and raising questions of whether some treasury companies will conduct asset sales to bring their share prices back to NAV.

## Bitcoin Historical Corrections and Subsequent Returns

Bitcoin performance following  $\geq 25\%$  corrections in the last 10 years<sup>2</sup>

Start	Length (Wks)	Drawdown	1Y Fwd. Return After $\geq 25\%$ Drop	3Y Fwd. Return After $\geq 25\%$ Drop
Jan. 2015	2	-42%	83%	5,724%
Nov. 2015	1	-25%	132%	1,953%
Jun. 2016	8	-25%	389%	1,729%
Jan. 2017	1	-28%	1,642%	926%
Jun. 2017	5	-36%	195%	329%
Sep. 2017	2	-31%	93%	215%
Dec. 2017	52	-83%	-72%	65%
Apr. 2021	14	-53%	-32%	48%
Nov. 2021	54	-77%	-65%	101%
Mar. 2024	25	-28%	112%	
Jan. 2025 <sup>3</sup>	11	-28%	6%	
Oct. 2025	7	-33%		

# Outlook from Here

While short-term direction is difficult to predict, drawdowns have historically provided attractive long-term entry points. Market corrections tend to curb excesses, with recent liquidations removing significant leverage from the crypto ecosystem, bringing speculative positioning back to more sustainable levels. Valuations for digital asset treasury companies have also markedly compressed, with marquee names now trading closer to or below NAV, as pricing resets toward underlying fundamentals.

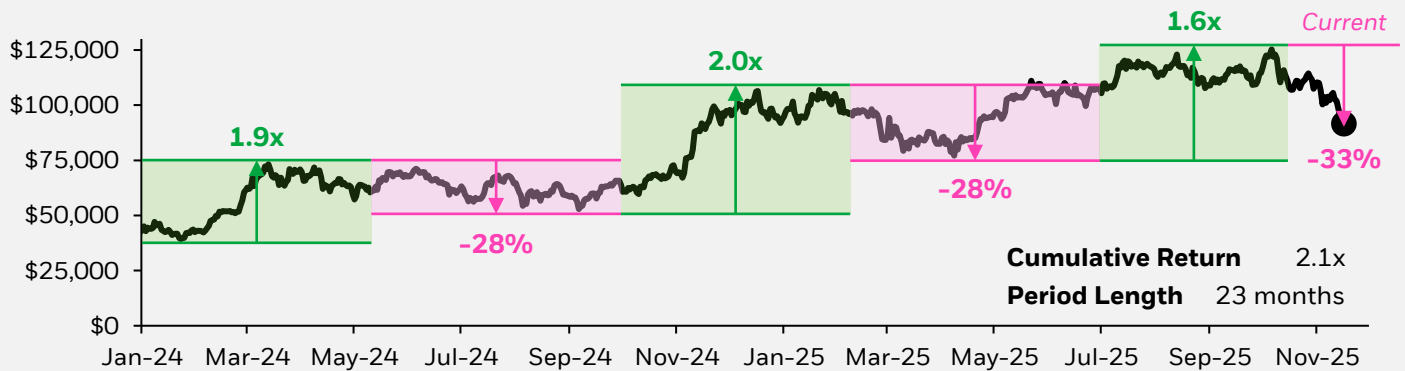
Looking ahead, bitcoin’s long-term fundamental drivers appear intact – institutional adoption, regulatory maturation, and rising global concerns around sovereign debt levels and geopolitical fragmentation continue to support bitcoin’s strategic investment case.

In our view, the path forward in 2026 is likely to be driven in large part by liquidity conditions in the U.S. and other major economies – i.e., the pace of rate cuts – and by the trajectory of Institutional and Wealth Advisory adoption, which has trended rather steadily upward since the U.S. bitcoin ETPs first launched in January 2024.

As always with bitcoin / crypto, a volatile journey is likely to be part of the equation, in either direction.

## Bitcoin Performance since 2024<sup>4</sup>

Since IBIT’s launch in January 2024, bitcoin has seen two other  $\geq 25\%$  pullbacks, each of which was followed by a recovery and subsequent rally



## Cryptoasset ETP Flows

As of Nov. 28, 2025

	ETP Flows (\$B) <sup>5</sup>						
	AUM (\$B) <sup>5</sup>	5D	10D	Nov. 2025	QTD	YTD	Since Launch
<b>IBIT</b>	70,431	-154	-1,247	-2,378	1,511	25,001	62,249
<b>FBTC</b>	18,301	230	115	-413	-248	316	12,159
<b>GBTC<sup>6</sup></b>	15,300	16	-156	-333	-880	-3,520	-24,945

	ETP Flows (\$B) <sup>5</sup>						
	AUM (\$B) <sup>5</sup>	5D	10D	Nov. 2025	QTD	YTD	Since Launch
<b>ETHA</b>	11,199	257	-301	-1,020	-292	9,623	13,148
<b>ETHE<sup>6</sup></b>	2,906	15	-47	-207	-381	-1,292	-4,932
<b>FETH</b>	2,219	45	47	-99	-127	999	2,575

## Footnotes:

**1.** Bloomberg Bitcoin Spot Price and BlackRock calculations, as of Nov. 30, 2025. **2.** Past performance does not guarantee future results. Measured from the date at which the drawdown first breached 25%. Source: Bloomberg Bitcoin Spot Price and BlackRock calculations, as of Nov. 30, 2025. **3.** 1Y forward period only partially complete, as of Nov. 30, 2025. **4.** Spot price performance does not reflect actual Fund performance. For actual fund performance, please visit [www.ishares.com](http://www.ishares.com) or [www.blackrock.com](http://www.blackrock.com). Source: Bloomberg Bitcoin Spot Price and BlackRock calculations, as of Nov. 30, 2025. **5.** Past performance does not guarantee future results. Investment comparisons are for illustrative purposes only. To better understand the similarities and differences between investments, including investment objectives, risks, fees and expenses, it is important to read the products' prospectuses. For a more detailed breakdown, please visit <https://www.blackrock.com/tools/fund-finder>. Source: BlackRock and Bloomberg, as of Nov. 28, 2025. **6.** Issuer converted existing close-ended spot crypto investment trust into a U.S. spot crypto ETP. Source: SEC.

**This information must be accompanied by a current [iShares Bitcoin Trust ETF prospectus](#) and [iShares Ethereum Trust ETF prospectus](#). Please read the prospectuses carefully before investing.**

**Investing involves a high degree of risk, including possible loss of principal. An investment in the Trust is not suitable for all investors, may be deemed speculative and is not intended as a complete investment program. An investment in Shares should be considered only by persons who can bear the risk of total loss associated with an investment in the Trust.**

Investing in digital assets involves significant risks due to their extreme price volatility and the potential for loss, theft, or compromise of private keys. The value of the shares is closely tied to acceptance, industry developments, and governance changes, making them susceptible to market sentiment. Digital assets represent a new and rapidly evolving industry, and the value of the Shares depends on their acceptance. Changes in the governance of a digital asset network may not receive sufficient support from users and miners, which may negatively affect that digital asset network's ability to grow and respond to challenges. Investing in the Trust comes with risks that could impact the Trust's share value, including large-scale sales by major investors, security threats like breaches and hacking, negative sentiment among speculators, and competition from central bank digital currencies and financial initiatives using blockchain technology. A disruption of the internet or a digital asset network would affect the ability to transfer digital assets and, consequently, would impact their value. There can be no assurance that security procedures designed to protect the Trust's assets will actually work as designed or prove to be successful in safeguarding the Trust's assets against all possible sources of theft, loss or damage.

The Trust may incur certain extraordinary, non-recurring expenses that are not assumed by the Sponsor. Shares of the Trust are not deposits or other obligations of or guaranteed by BlackRock, Inc., and its affiliates, and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. The sponsor of the Trust is iShares Delaware Trust Sponsor LLC (the "Sponsor"). BlackRock Investments, LLC ("BRIL"), assists in the promotion of the Trust. The Sponsor and BRIL are affiliates of BlackRock, Inc. The Sponsor is not responsible for losses incurred due to loss, theft, destruction, or compromise of the trust's bitcoin.

Transactions in shares of ETPs may result in brokerage commissions and will generate tax consequences. Commodities' prices may be highly volatile. Prices may be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious metals. Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in the value of debt securities. Credit risk refers to the possibility that the debt issuer will not be able to make principal and interest payments.

Investment comparisons are for illustrative purposes only. To better understand the similarities and differences between investments, including investment objectives, risks, fees and expenses, it is important to read the product's prospectus.

This material is provided for educational purposes only and is not intended to constitute investment advice or an investment recommendation within the meaning of federal, state or local law. All figures are denominated in U.S. dollars unless otherwise noted. You are solely responsible for evaluating and acting upon the education and information contained in this material. BlackRock will not be liable for direct or incidental loss resulting from applying any of the information obtained from these materials or from any other source mentioned. BlackRock does not render any legal, tax or accounting advice and the education and information contained in this material should not be construed as such. Please consult with a qualified professional for these types of advice.

The Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

## **Important information:**

The information contained herein is for informational purposes only and is not intended to be relied upon as a forecast, research, or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. An assessment should be made as to whether the information is appropriate for you having regard to your objectives, financial situation and needs. Reliance upon information in this material is at the sole discretion of the reader. Investment implies risk, including the possible loss of principal.

**In Latin America, for institutional investors and financial intermediaries only (not for public distribution).** This material is for educational purposes only and does not constitute investment advice or an offer or solicitation to sell or a solicitation of an offer to buy any shares of any fund or security and it is your responsibility to inform yourself of, and to observe, all applicable laws and regulations of your relevant jurisdiction. If any funds are mentioned or inferred in this material, such funds may not be registered with the securities regulators of Argentina, Brazil, Chile, Colombia, Mexico, Panama, Peru, Uruguay or any other securities regulator in any Latin American country and thus, may not be publicly offered in any such countries. The securities regulators of any country within Latin America have not confirmed the accuracy of any information contained herein. No information discussed herein can be provided to the general public in Latin America. The contents of this material are strictly confidential and must not be passed to any third party.

**In Argentina,** only for use with Qualified Investors under the definition as set by the Comisión Nacional de Valores (CNV).

**In Colombia,** the promotion of each product discussed herein is carried out through the Representative Office of BlackRock Fund Advisors, authorized by the Colombian Financial Superintendence.

The transmission of this information does not constitute a securities public offering in Colombia. The products discussed herein may not be promoted or marketed in Colombia or to Colombian residents unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and/or securities related products or services in Colombia.

With the receipt of these materials, and unless the Client contacts BlackRock with additional requests for information, the Client agrees to have been provided the information for due advisory required by the marketing and promotion regulatory regime applicable in Colombia.

**In Chile,** the securities if any described in this document are foreign securities, therefore: i) their rights and obligations will be subject to the legal framework of the issuer's country of origin, and therefore, investors must inform themselves regarding the form and means through which they may exercise their rights; and that ii) the supervision of the Commission for the Financial Market (Comisión para el Mercado Financiero or "CMF") will be concentrated exclusively on compliance with the information obligations established in General Standard No. 352 of the CMF and that, therefore, the supervision of the security and its issuer will be mainly made by the foreign regulator.

In the case of a fund not registered with the CMF is subject to General Rule No. 336 issued by the SVS (now the CMF). The subject matter of this sale may include securities not registered with the CMF; therefore, such securities are not subject to the supervision of the CMF. Since the securities are not registered in Chile, there is no obligation of the issuer to make publicly available information about the securities in Chile. The securities shall not be subject to public offering in Chile unless registered with the relevant registry of the CMF.

**In Peru,** this private offer does not constitute a public offer, and is not registered with the Securities Market Public Registry of the Peruvian Securities Market Commission, for use only with institutional investors as such term is defined by the *Superintendencia de Banca, Seguros y AFP*.

**In Uruguay,** the Securities are not and will not be registered with the Central Bank of Uruguay. The Securities are not and will not be offered publicly in or from Uruguay and are not and will not be traded on any Uruguayan stock exchange. This offer has not been and will not be announced to the public and offering materials will not be made available to the general public except in circumstances which do not constitute a public offering of securities in Uruguay, in compliance with the requirements of the Uruguayan Securities Market Law (Law Nº 18.627 and Decree 322/011).

**Important information:**

IN MEXICO, FOR INSTITUTIONAL AND QUALIFIED INVESTORS USE ONLY. INVESTING INVOLVES RISK, INCLUDING POSSIBLE LOSS OF PRINCIPAL. THIS MATERIAL IS PROVIDED FOR EDUCATIONAL AND INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SHARES OF ANY FUND OR SECURITY. This information does not consider the investment objectives, risk tolerance or the financial circumstances of any specific investor. This information does not replace the obligation of financial advisor to apply his/her best judgment in making investment decisions or investment recommendations. It is your responsibility to inform yourself of, and to observe, all applicable laws and regulations of Mexico. If any funds, securities or investment strategies are mentioned or inferred in this material, such funds, securities or strategies have not been registered with the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores, the "CNBV") and thus, may not be publicly offered in Mexico. The CNBV has not confirmed the accuracy of any information contained herein. The provision of investment management and investment advisory services ("Investment Services") is a regulated activity in Mexico, subject to strict rules, and performed under the supervision of the CNBV. These materials are shared for information purposes only, do not constitute investment advice, and are being shared in the understanding that the addressee is an Institutional or Qualified investor as defined under Mexican Securities (Ley del Mercado de Valores). Each potential investor shall make its own investment decision based on their own analysis of the available information. Please note that by receiving these materials, it shall be construed as a representation by the receiver that it is an Institutional or Qualified investor as defined under Mexican law. BlackRock México Operadora, S.A. de C.V., Sociedad Operadora de Fondos de Inversión ("BlackRock México Operadora") is a Mexican subsidiary of BlackRock, Inc., authorized by the CNBV as a Mutual Fund Manager (Operadora de Fondos), and as such, authorized to manage Mexican mutual funds, ETFs and provide Investment Advisory Services. For more information on the Investment Services offered by BlackRock Mexico, please review our Investment Services Guide available in [www.blackrock.com/mx](http://www.blackrock.com/mx). This material represents an assessment at a specific time and its information should not be relied upon by the you as research or investment advice regarding the funds, any security or investment strategy in particular. Reliance upon information in this material is at your sole discretion. BlackRock México is not authorized to receive deposits, carry out intermediation activities, or act as a broker dealer, or bank in Mexico. For more information on BlackRock México, please visit: [www.blackrock.com/mx](http://www.blackrock.com/mx). BlackRock receives revenue in the form of advisory fees for our advisory services and management fees for our mutual funds, exchange traded funds and collective investment trusts. Any modification, change, distribution or inadequate use of information of this document is not responsibility of BlackRock or any of its affiliates. Pursuant to the Mexican Data Privacy Law (Ley Federal de Protección de Datos Personales en Posesión de Particulares), to register your personal data you must confirm that you have read and understood the Privacy Notice of BlackRock México Operadora. For the full disclosure, please visit [www.blackrock.com/mx](http://www.blackrock.com/mx) and accept that your personal information will be managed according with the terms and conditions set forth therein.

**For investors in Central America**, these securities have not been registered before the Securities Superintendence of the Republic of Panama, nor did the offer, sale or their trading procedures. The registration exemption has made according to numeral 3 of Article 129 of the Consolidated Text containing of the Decree-Law No. 1 of July 8, 1999 (institutional investors). Consequently, the tax treatment set forth in Articles 334 to 336 of the Unified Text containing Decree-Law No. 1 of July 8, 1999, does not apply to them. These securities are not under the supervision of the Securities Superintendence of the Republic of Panama. The information contained herein does not describe any product that is supervised or regulated by the National Banking and Insurance Commission (CNBS) in Honduras. Therefore any investment described herein is done at the investor's own risk. In Costa Rica, any securities or services mentioned herein constitute an individual and private offer made through reverse solicitation upon reliance on an exemption from registration before the General Superintendence of Securities ("SUGEVAL"), pursuant to articles 7 and 8 of the Regulations on the Public Offering of Securities ("Reglamento sobre Oferta Pública de Valores"). This information is confidential, and is not to be reproduced or distributed to third parties as this is NOT a public offering of securities in Costa Rica. The product being offered is not intended for the Costa Rican public or market and neither is registered or will be registered before the SUGEVAL, nor can be traded in the secondary market. If any recipient of this documentation receives this document in El Salvador, such recipient acknowledges that the same has been delivered upon their request and instructions, and on a private placement basis. In Guatemala, this communication and any accompanying information (the "Materials") are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee (this "Jurisdiction"), or the conducting of any brokerage, banking or other similarly regulated activities ("Financial Activities") in the Jurisdiction. Neither BlackRock, nor the securities, products and services described herein, are registered (or intended to be registered) in the Jurisdiction. Furthermore, neither BlackRock, nor the securities, products, services or activities described herein, are regulated or supervised by any governmental or similar authority in the Jurisdiction. The Materials are private, confidential and are sent by BlackRock only for the exclusive use of the addressee. The Materials must not be publicly distributed and any use of the Materials by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in the Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any.

**Important information:**

**For investors in the Caribbean**, any funds mentioned or inferred in this material have not been registered under the provisions of the Investment Funds Act of 2003 of the Bahamas, nor have they been registered with the securities regulators of Dominica, the Cayman Islands, the British Virgin Islands, Grenada, Trinidad & Tobago or any jurisdiction in the Organisation of Eastern Caribbean States, and thus, may not be publicly offered in any such jurisdiction. Engaging in marketing, offering or selling any fund from within the Cayman Islands to persons or entities in the Cayman Islands may be deemed carrying on business in the Cayman Islands. As a non-Cayman Islands person, BlackRock may not carry on or engage in any trade or business unless it properly registers and obtains a license for such activities in accordance with the applicable Cayman Islands law. In the Dominican Republic, any securities mentioned or inferred in this material may only be offered in a private character according to the laws of the Dominican Republic, falling beyond the scope of articles 1 numeral (31), 46 et al of Law 249-17 dated 19 December 2017, as amended and its Regulations. Since no governmental authorizations are required in such offering, any "securities" mentioned or inferred in this material have not been and will not be registered with the Stock Market Superintendency of the Dominican Republic (Superintendencia de Mercado de Valores de la República Dominicana), and these "securities" may only be circulated, offered and sold in the Dominican Republic in a private manner based on the criteria established under Dominican laws and regulations.

**For Offshore Wealth Investors, for institutional investors and financial intermediaries only (not for public distribution).** The information contained herein is for informational purposes only and is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. An assessment should be made as to whether the information is appropriate for you having regard to your objectives, financial situation, and needs.

This information does not consider the investment objectives, risk tolerance, or the financial circumstances of any specific investor. This information does not replace the obligation of financial advisor to apply his/her best judgment in making investment decisions or investment recommendations.

**This material is restricted to distribution to non-U.S. Persons outside the United States within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Any securities described herein may not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction and may not be offered, sold, pledged or otherwise transferred except to persons outside the U.S. in accordance with Regulation S under the Securities Act pursuant to the terms of such securities. In particular, any UCITS funds mentioned herein are not available to investors in the U.S. and this material cannot be construed as an offer of any UCITS fund to any investor in the U.S.**

©2025 BlackRock, Inc. All Rights Reserved. BLACKROCK, iShares, are trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.