

DIGITAL ASSETS MONTHLY UPDATE



December 2025

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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.¹ 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 years²

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 ³	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.

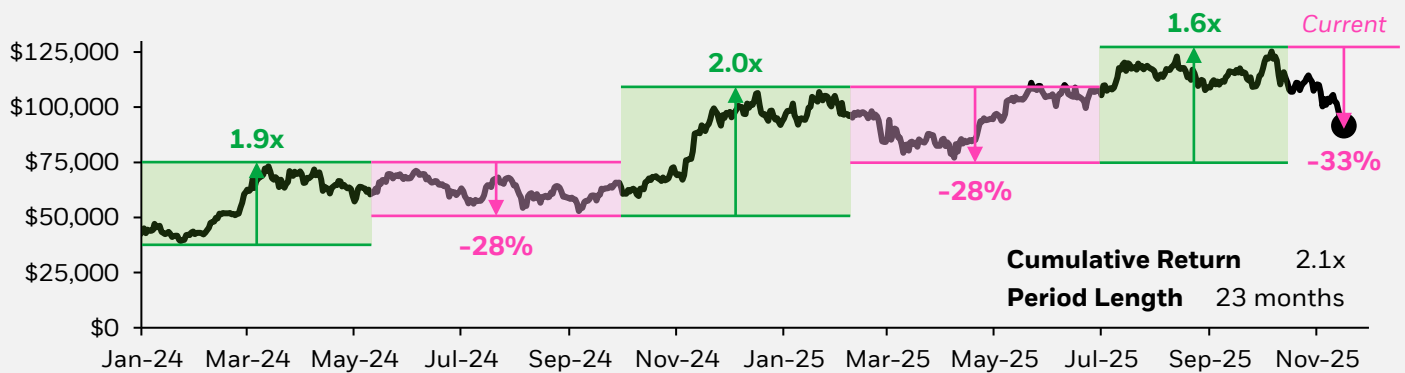
Looking ahead, bitcoin’s long-term fundamental drivers appear intact – institutional adoption, regulatory maturation, and rising global concerns around sovereign debt levels and geopolitical fragmentation continue to support bitcoin’s strategic investment case.

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 2024⁴

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

	AUM (\$B) ⁵	ETP Flows (\$B) ⁵					
		5D	10D	Nov. 2025	QTD	YTD	Since Launch
IBIT	70,431	-154	-1,247	-2,378	1,511	25,001	62,249
FBTC	18,301	230	115	-413	-248	316	12,159
GBTC⁶	15,300	16	-156	-333	-880	-3,520	-24,945

	AUM (\$B) ⁵	ETP Flows (\$B) ⁵					
		5D	10D	Nov. 2025	QTD	YTD	Since Launch
ETHA	11,199	257	-301	-1,020	-292	9,623	13,148
ETHE⁶	2,906	15	-47	-207	-381	-1,292	-4,932
FETH	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 or 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.

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