

The minus sign survived the relief.

Combined outflow shrank 55.1%. Bitcoin and Ether still finished the latest five-session window below zero.

CLOCK 1 / VELOCITY

55.1% smaller

-\$1,221.1m prior

-\$548.5m latest

+\$672.6m change

CLOCK 2 / DIRECTION

Still negative

Bitcoin -\$228.4m

Ether -\$320.1m

Confirmation unmet

US\$ millions. Completed U.S. sessions: October 5–9 versus October 12–16, 2026.

Better velocity is not a change in direction.

The relief was large. The sign did not change.

Measure the size of improvement without promoting a negative window into a positive one.

OUTFLOW MAGNITUDE · US\$M



Bars show magnitude for visual comparison. Both underlying signed totals are negative.

Improvement is evidence. Confirmation is a separate event.

One green day borrowed the week’s narrative.

October 13 was the only day in the ten-session sample when Bitcoin and Ether were both positive.

SESSION	BITCOIN + ETHER	WINDOW EFFECT
Oct 13	+\$200.5m	Only joint-positive day
Oct 14	-\$390.9m	Pulled the window lower
Oct 15	-\$55.2m	Negative combined total
Oct 16	-\$152.1m	Window closed below zero

A completed-window rule is slower by design: it remembers more than the headline day.

The vivid observation changed the path—not the window’s sign.

The headline was broad. The doorway was narrow.

Most of the latest outflow sat in three issuer lines—not across every displayed product.

BITCOIN / -\$228.4M

98.8%

IBIT + FBTC: -\$225.6m

Other displayed funds: -\$2.8m

Concentrated contribution

ETHER / -\$320.1M

93.4%

ETHA: -\$299.0m

Other displayed funds: -\$21.1m

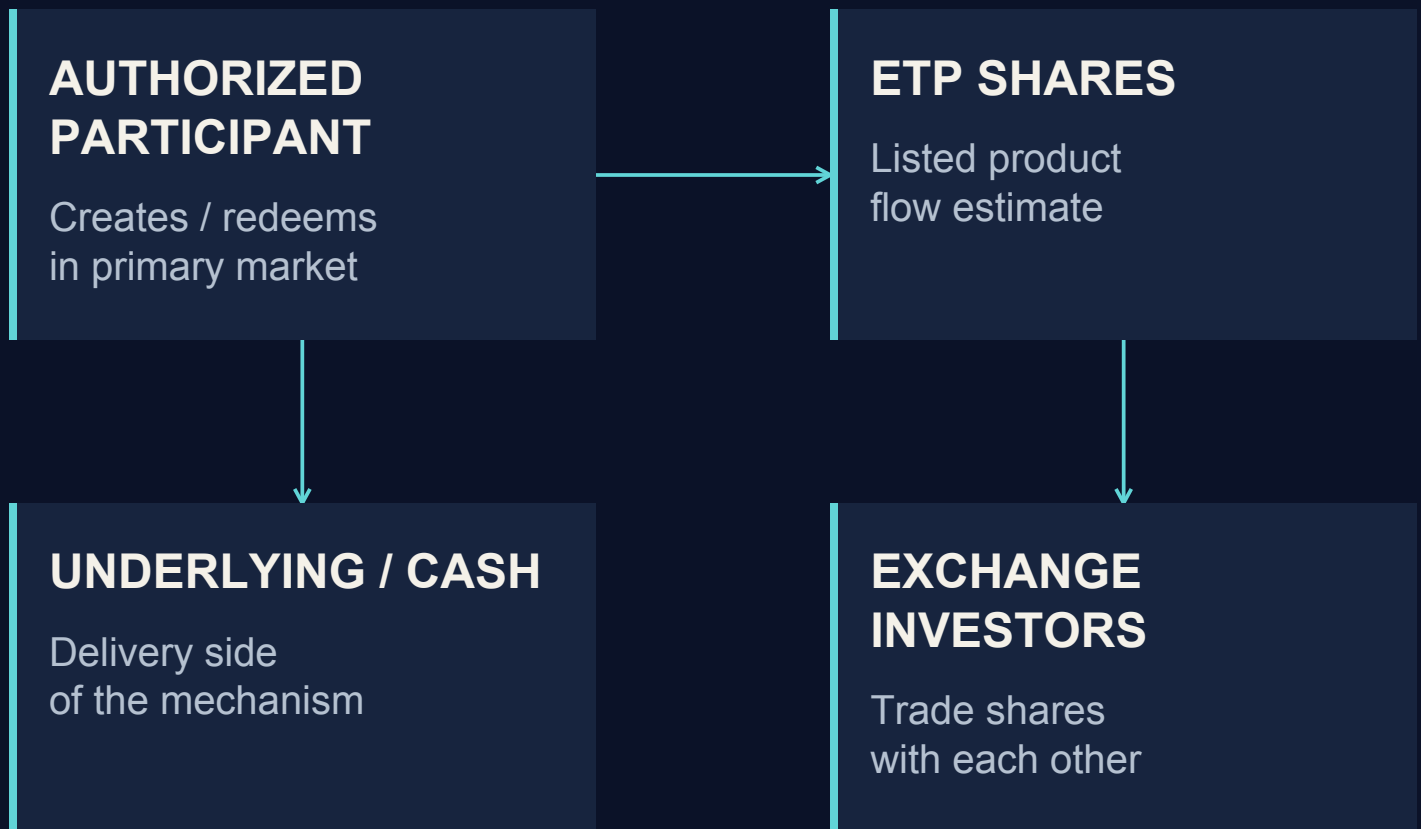
Concentrated contribution

Contribution identifies where the total came from. It does not reveal why any participant acted.

Concentration changes the claim, not the arithmetic.

The pipe is not the whole building.

Creation and redemption data illuminate one primary-market channel around listed products.



The table does not measure network use, identify every investor or predict the next price move.

Do not turn a flow row into a census, a motive or a forecast.

Put confirmation after improvement.

Preserve the order of evidence so a better negative number does not become a premature regime change.

- 01** | **1 · Improvement**
Record that outflow magnitude shrank 55.1%.
- 02** | **2 · Direction**
Check the sign: both latest windows stayed negative.
- 03** | **3 · Breadth**
Inspect concentration before using a broad headline.
- 04** | **4 · Context**
Compare price, basis, liquidity and defined network use.
- 05** | **5 · Action**
No automatic trade, allocation or forecast follows.

Confirmation requires both five-session sums above zero.

A disciplined sequence protects the language around capital signals.

Keep the relief. Keep the minus sign.

Two truths can coexist: pressure eased, and confirmation did not arrive.

THE TEMPTING STORY

Outflow slowed
is not reversal

**Outflow slowed
+ sign still negative**

Measure direction and velocity on separate clocks. Let confirmation cross its own line.

Dated flow comparison · No trade · No price forecast

Do not make one true observation impersonate another.