canary capital

WEEKLY MARKET REVIEW - NOVEMBER 16TH, 2026

KEY TAKEAWAYS

- **Technical Weakness:** BTC retraces August breakout; altcoins underperform.
- **Selling Pressure:** $1B in ETF outflows amid security and liquidity concerns.
- **Macro Headwinds:** Fed tightening, elevated yields, and geopolitical uncertainty.

DIGITAL ASSET COMMENTARY

During periods of significant crypto volatility, technicals can take center stage as prices reach levels that appear increasingly disconnected from underlying fundamentals. For BTC, the August breakout has now been completely retraced, while altcoins have fared even worse, trading below their respective August breakout levels. Markets will likely need time to digest the move and establish a potential bottom over the coming weeks. Technicians will be watching for two key bottoming signals: a bullish divergence on the daily RSI and a potential inverted head-and-shoulders formation on the weekly timeframe.

Several factors appear to be contributing to the selloff. A large Coinbase sell order on Saturday, executed during a period of low liquidity, suggests a seller who was either price-insensitive or more focused on pushing prices lower than achieving optimal execution. Meanwhile, digital asset ETFs experienced approximately $1.0 billion in outflows, largely driven by IBIT, marking the third consecutive week of net outflows. Broader security concerns, including the Binance hack, crypto software wallet drains, and near weekly DeFi exploits, may also be weighing on sentiment. Crypto's 24/7 trading structure makes it an immediate source of liquidity when traditional markets are closed, potentially amplifying downside during periods of broader market stress. Technology sector weakness, including NVDA-related headlines, and investors potentially unlocking liquidity ahead of this week's anticipated Anthropic IPO add further pressure. Bitcoin's approximately 28% decline in the period preceding the SpaceX IPO offers a notable historical comparison.

The macroeconomic backdrop remains challenging, with expectations for continued Fed tightening elevated. Some Fed governors have called for a 50-basis-point rate hike or at least 50 basis points of additional tightening, reinforcing concerns around monetary policy. At the same time, ongoing uncertainty surrounding the Iran conflict and broader Middle East tensions continues to influence oil prices, while inflation concerns and Treasury yields remain elevated. Together, these factors create a difficult environment for risk assets and suggest markets may need additional time before a sustainable recovery takes shape.

CHART 1: BTC MONTHLY & QUARTERLY RETURNS

November is down 15.6% to date, after a 17.5% drop in November 2025.

MONTHLY RETURNS (%) · 2020–2026

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	−10.2	−14.8	+1.9	+11.8	−3.6	−20.4	+7.3	+25.1	+6.4	−7.3	−15.6		−25.4
2025	+9.6	−17.6	−2.2	+14.1	+11.1	+2.4	+8.1	−6.5	+5.4	−4.0	−17.5	−3.2	−6.3
2024	+0.8	+43.7	+16.6	−15.0	+11.3	−7.1	+3.1	−8.7	+7.4	+10.9	+37.4	−3.1	+121
2023	+39.8	+0.0	+23.0	+2.8	−7.0	+12.0	−4.1	−11.3	+4.0	+28.6	+8.8	+12.1	+155
2022	−16.9	+12.2	+5.4	−17.2	−15.7	−37.8	+17.9	−14.1	−3.1	+5.5	−16.2	−3.6	−64.3
2021	+14.2	+36.3	+30.5	−2.0	−35.4	−6.1	+18.8	+13.3	−7.2	+40.0	−7.0	−18.8	+59.7
2020	+30.0	−8.0	−25.1	+34.5	+9.3	−3.4	+23.9	+3.2	−7.7	+27.8	+42.4	+47.8	+303

QUARTERLY RETURNS (%)

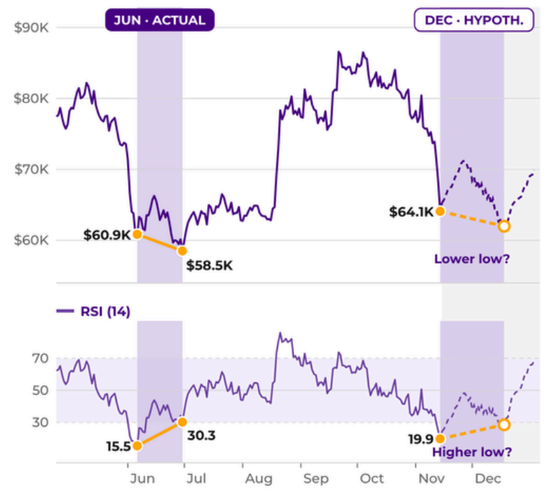
	Q1	Q2	Q3	Q4
2026	−22.0	−14.2	+42.7	−21.8
2025	−11.7	+29.8	+6.5	−23.3
2024	+68.8	−12.1	+1.0	+47.5
2023	+72.1	+7.0	−11.5	+56.7
2022	−1.7	−56.5	−1.8	−14.8
2021	+103	−40.5	+25.0	+5.7
2020	−10.5	+41.9	+18.0	+169

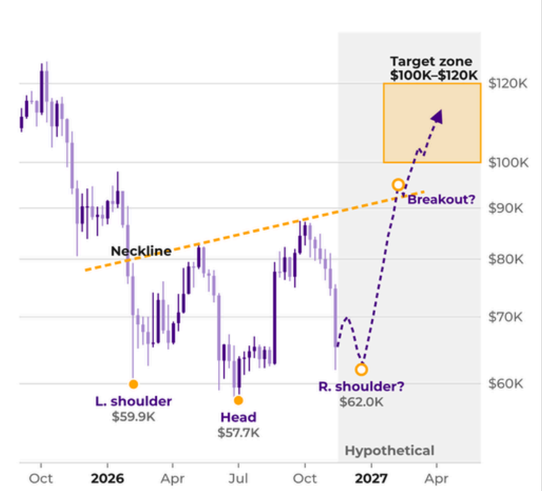
Up · Down · In progress, as of Nov 15, 2026 close

BTC/USD, UTC month/quarter closes · Source: Bitstamp

CHART 2: TWO BOTTOMING SIGNALS TO WATCH

Daily RSI bullish divergence and a weekly inverted head & shoulders.





BTC/USD daily closes (UTC) through Nov 15, 2026, Bitstamp via github.com/rcaljouw/btc-price-history. RSI = 14-day Wilder on closes. Divergence lows on closes; iHS shoulder and head lows are weekly intraday lows. Dashed paths, hollow markers and the target zone are hypothetical illustrations, not forecasts.

For educational purposes only. Past performance is not indicative of future results. Investments may be speculative, illiquid and there is a total risk of loss of principal. There is no guarantee that any specific outcome will be achieved.