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THE INSIDER · OUTLOOKS · MONTHLY OUTLOOK · #0033

Monthly Outlook: November 2026

Monthly Outlook · November 2026 · Measurement window 1–31 October 2026, data to the 31/10/2026 UTC close · Next report 07/12/2026

Bitcoin fell 7.3% in October to $77,424, and leverage built up as price fell, which the Q3 Outlook had named as evidence for the correction case. The house view is unchanged: the correction from the October 2025 high is unfinished, and the house's wave count, a judgement not yet tested, implies a further leg below the 2026 low.

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01 The House View

	NOVEMBER 2026
Where Bitcoin stands	$77,423.98 at the 31/10 close. October −7.3%; year to date −11.5%; 38.7% below the $126,296 all-time high; 34.1% above the 2026 low
House view	The correction from the October 2025 high is unfinished. On the house count, a W-X-Y correction with an expanded flat in its X leg, the advance from July is the flat's middle leg, which implies a last leg below the end of the flat's first leg, $57,800 on Binance prices, that is, into the $50,000s
The other case	Expansion: the 2026 low of $57,717.55 (Coinbase, 01/07/2026) is the cycle low, and the advance from it is a new trend
What ends the house view	A print at $98,330, 1.618 of the May–June fall on Binance prices (condition registered by the house on 28/10/2026, published here for the first time)
What weakens the house view	A non-overlapping five-wave advance through $87,396 (unchanged from Q3)
What ends the other case	A daily close below $57,800 (as published in Q3)
Timeframe	As published in Q2: a low in the first half of 2027, which the ledger scores. This edition sets no further timing; the view's ending condition is a price
Changed since the Q3 edition	Open interest in Bitcoin terms rose 12% while price fell; ETF flows turned to a small net outflow; sentiment fell from greed to fear
Standing	October's evidence moved toward the house view. Of the three Q3 observations that occurred, two favour it (the leverage build and, partly, the ETF outflow) and one favours the other case (sentiment fell without a structural break)
Most important development	Leverage rebuilt into weakness, the observation the Q3 edition named as favouring the correction case
Main evidence against the house view	Price did not close below the $72,150 phase boundary, and realised volatility fell
Confidence	Medium. The October evidence supports the house view; the structure it rests on is a judgement (Tier 3), and its ending condition sits about 27% above the October close
Report-back date	07/12/2026

02 The Record

All open views from the Outlook series, as published, with its status at 31/10/2026. The full record is in the Forecast Ledger.

VIEW	EDITION	CONDITION AS PUBLISHED	STATUS
Expansion case: the July low is the cycle low	Q3, 06/10/2026	Ends on a daily close below $57,800	**Active.** Lowest daily close since publication: $77,180 (30/10)
Correction case (house view): decline unfinished, low in H1 2027	Q2, 18/06/2026; Q3	Weakened by a five-wave advance through $87,396. Timing as published (Q2): H1 2027. From this edition: ends on a print at $98,330	**Active.** October's high was $87,249 on 02/10, $147 short of $87,396
Phase: recovery	Q3	Reclassified on a daily close below $72,150	**Active.** No daily close below it
Mid-$50,000s low	July and August 2026	Retired in Q3 when its stated condition was reached	**Incorrect on its pattern.** The structure it relied on did not play out, and the view as published is settled. **The outcome it expected, a low below the 2026 low, is still open:** the current house view implies it too, on a different count (§01)
"Corrective advance nearer its end"	Special, 20/08/2026	Ended by a daily close above the low-$80,000s band	**Incorrect.** Settled in Q3

Context on the mid-$50,000s view. The 2026 low on 01/07/2026, a week before the July edition was published, came within about $1,700 to $3,700 of the mid-$50,000s range (taken as $54,000 to $56,000). The view as published looked ahead from 08/07/2026, and price did not trade in that range afterwards.

How the house view relates to the retired view. The July and August view expected the mid-$50,000s within months, on a pattern that did not play out, and it was settled as published when its condition was reached. That settlement stands. Whether price makes a lower low is a separate question, and it is still open. This edition's house view addresses it on a different count, registered by the house on 28/10/2026, with its own ending condition at $98,330, and it is scored on that condition, not on the retired one.

A note on the record. The 2026 intraday low on 01/07/2026 (UTC) was **$57,717.55 on Coinbase** and $57,800.19 on Binance's BTCUSDT pair. The Q3 edition's $57,800 matches the Binance figure. The August edition's $58,278 matches neither. This edition uses Coinbase, the series' price source, and states the venue from now on. The Q3 condition, a daily close below $57,800, stands as published, because a condition is not revised after the fact.

Q3's observations, one month on. The Q3 edition said the next edition would report which of these occurred.

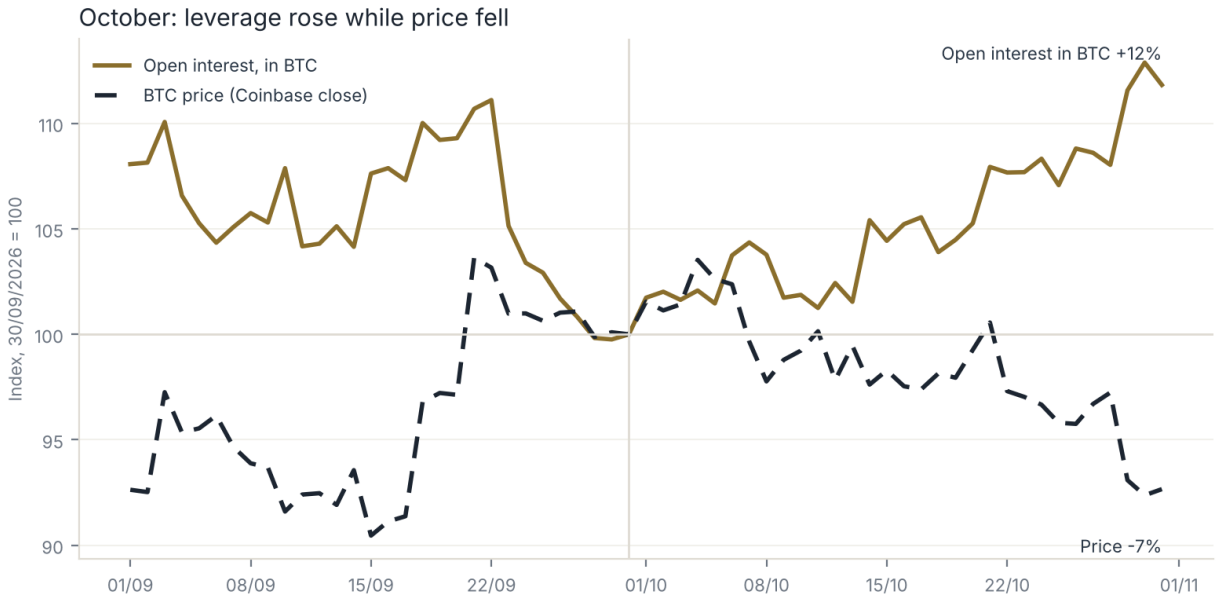
Q3 OBSERVATION	OCCURRED IN OCTOBER?	EFFECT ON THE WEIGHTING
Five-wave advance through $87,396	No	None
Daily close below $57,800	No	None
Daily close below $72,150	No	None
Sustained ETF inflows	No	Removes a support for the expansion case
Sustained ETF outflows	Partly: a net outflow of $515m, with 13 of 22 sessions positive	Leans slightly to the correction case
Open interest rebuilding into weakness	**Yes**: +12% in Bitcoin terms, with price −7.3%	Favours the correction case
Rate path above the September projections	Not yet: rates held with two dissents for a rise; the next decision is 09/12/2026	None yet
Sentiment moderating without price breaking	**Yes**: the index fell from 70 to 36; price held above $72,150	Favours the expansion case
Continued expansion in corporate holdings	Not measured this month (no dated source)	—

03 The Market at a Glance

MEASURE	READING	CHANGE ON MONTH	SOURCE	DATA DATE
BTC close (UTC)	$77,423.98	−7.34% (30/09: $83,556.14)	Coinbase BTC-USD	31/10/2026
Year to date	−11.5%	—	Coinbase (31/12/2025 close $87,497.94)	31/10/2026
October range	$87,249.05 (02/10) to $76,141.02 (30/10)	—	Coinbase, intraday	October 2026
Distance from all-time high	38.7% below $126,296 (06/10/2025, intraday)	—	Coinbase	31/10/2026
US spot ETF net flow	−$515.0m; 13 of 22 sessions positive	Q3: +$6.36bn	TFTC monthly tracker (see Basis)	October 2026
Aggregate perpetual open interest	$26.6bn, about 344,000 BTC	+3.6% in USD; +12% in BTC	Coinalyze, via alderlux-market-data	31/10/2026
Open interest against baselines	+0.2% (30-day mean), +4.4% (90-day), +11.0% (180-day); 65th percentile of the record since January 2024	—	As above, computed	31/10/2026
30-day realised volatility (annualised)	28.7%	41.5% at 30/09	Coinbase daily closes, computed	31/10/2026
Fear & Greed index	36	70 on 04/10	CoinMarketCap index, as reported by 24/7 Wall St	30–31/10/2026
Hashprice	about $32.9/PH/day	about $36.0 at 30/09	Computed from mempool.space hashrate and fees and the Coinbase price	31/10/2026
ALX·HSI (Hashprice Stress Indicator) against the $38 threshold	−13%	Q3: +11%	Computed as above	31/10/2026
Difficulty	148.36T, after +5.92% (16/10) and +5.54% (29/10)	—	mempool.space	29/10/2026
US policy rate	3.75%–4.00%, held 28/10 by a 10–2 vote	Unchanged	Federal Reserve statement	28/10/2026

04 What Changed This Month

1. Leverage rebuilt as price fell (Reversal). In the Q3 edition, open interest had unwound 9% in Bitcoin terms from its 21 September peak. October reversed that. Aggregate perpetual open interest ended the month at about 344,000 BTC, above the September peak of about 340,000, while price fell 7.3%. Q3 named "open interest rebuilding into weakness" as an observation favouring the correction case, and it is the main reason the evidence moved toward the house view this month.



Sources: Coinalyze aggregate perpetual open interest (USD, daily close) divided by Coinbase BTC-USD close; alderlux-market-data. Data to 31/10/2026.

What to see: from 30/09 the two lines separate. Open interest measured in Bitcoin rises 12% while price falls 7%. Measuring open interest in Bitcoin removes the effect of the price move on its dollar value, so the rise reflects more contracts, not dearer ones.

2. ETF demand faded but did not reverse (Reversal, modest). US spot Bitcoin ETFs recorded a net outflow of about $515 million in October, the first month of net outflows since June on the tracker used. Thirteen of 22 sessions were positive. Against Q3's $6.36 billion of net inflow, this is a pause rather than a withdrawal. The Q3 edition found a same-day association between flows and price but no next-day relationship (R^2 0.003 in its forward test, #0017), so this figure is read as a description of October and nothing more.

3. The Federal Reserve held, and two members wanted a rise (Continuation). On 28 October the Committee kept the federal funds rate range at 3.75% to 4.00% by 10 votes to 2. Governor Cook and President Hammack preferred a quarter-point increase. The statement said that "Inflation remains elevated." Alderlux's standing record of rate decisions (#0017: seventeen decisions, not tested for statistical significance) found that Bitcoin's hourly range widens after a decision without a consistent direction. The 28 October decision fitted that record: in the three hours after the 18:00 UTC release, hourly ranges were about twice the preceding 30-day median, and the four-hour window closed 0.6% higher than it opened. This is one observation added to a record of eighteen, not a test.

4. The Binance hot-wallet theft (New). Roughly $6.3 billion left Binance's hot wallets on 29 October. Alderlux's analysis is in *What the Binance Theft Actually Teaches* (#0024) and *Guard Rails After the Binance Theft* (#0025). The theft fell on the same day as the Fed's dissents and weak technology earnings, and about $1.49 billion of leveraged contracts were liquidated across the market in 24 hours, about 87% of them long (Coinglass figures cited by BeInCrypto, as reported by Bitcoin Foundation News on 30/10/2026). This edition does not attribute October's price move between them: separating them would need a test that has not been run. For holders, the theft's lasting significance is custody, not price.

5. Mining economics turned down again (Reversal). Difficulty rose twice, by 5.92% on 16 October and 5.54% on 29 October. On this edition's calculation, revenue per unit of hashing power fell from about $36 to about $33 per PH/day, back below the $38 cost threshold the series has used since Q3. The Q3 edition's conclusion still applies: miner economics describe selling pressure from the median operator. This series has not tested whether they predict price, and treats them as context.

05 Market Structure

October opened in the upper part of the September range and failed below the September high. The month's high of $87,249 on 2 October fell $147 short of $87,396. Price then declined through the month, with the steepest fall after 22 October, and did not close below the $72,150 phase boundary on any day. The 50-day average ($81,893) remains above the 200-day ($73,130), with price between them. As the Q3 edition noted, that measure lags by construction.

Volatility fell as leverage rose. Thirty-day realised volatility dropped from 41.5% to 28.7% annualised (Tier 1, measured). The house framework reads rising open interest in a quieter, falling market as a build-up that leaves the market more exposed to a forced move. That reading has not been tested, and it is reported as a judgement (Tier 3), not a finding.

AREA OF INTEREST	HOW IT WAS DERIVED	STATUS	WHAT TRADING THROUGH IT WOULD CHANGE
$98,330	1.618 times the May–June fall (house count, Binance prices)	Provisional, untested	A print at it ends the house view
$87,396	21/09/2026 high as published in Q3 (Coinbase records $87,397; the published figure is kept)	Provisional, untested	A five-wave advance through it weakens the house view
$72,150	1D VWAP base of the advance from July (house framework)	Provisional, untested	A daily close below it reclassifies the advance; neither case ends
$57,800	Published Q3 invalidation of the expansion case	As published	A daily close below it ends the other case

The house count (Tier 3: judgement, provisional, untested; Binance BTCUSDT prices, as used by the house's structure work). Two readings that predict different things:

1. *A W-X-Y correction from the 2025 high, with an expanded flat in the X (the house view).* The May–June fall from $82,850 to $57,800 is the flat's first leg. The advance to $87,396 in September is its middle leg, at 1.18 times the first. A flat's last leg must break below the end of its first leg, $57,800. The reading ends on a print at $98,330, 1.618 times the first leg.
2. *An impulse from the June low (the other case).* The bear market ended at $57,800, and the advance is a new five-wave trend. The reading ends on a print at $58,000. It is placed second because the advance has overlapped itself: October traded below the late-August high of $81,479, which counts against a clean five-wave structure.

06 Capital, Macro and the Forces Shaping Bitcoin

Capital. ETF flows were small and two-way (§04). Corporate holdings are not reported this month: no dated October figure measured in Bitcoin held was available from the series' source. The Q4 Quarterly will report the quarterly change against the Q3 baseline of about 1,275,684 BTC.

Macro. The transmission the Q3 edition identified runs through rates expectations and financial conditions, not through the decision itself. After the 28 October dissents, futures-implied odds of a December rise were reported at about 83% (CME FedWatch, as reported by Fox Business on 28/10/2026). A December rise would sit within the range the September projections already implied. A rate path above those projections is the Q3 observation that would favour the correction case.

Regulation (United Kingdom). The FCA consultations CP26/36 and GC26/7 close on 18 November 2026 (*Regulation Watch: October 2026*, #0019). The November edition of Regulation Watch will cover them.

Mining. Two measures diverge again. On mempool.space's daily hashrate estimates, the 30-day average stayed above the 60-day through October, so hashrate was being added, not switched off. Revenue per unit of that hashrate fell. The Q3 edition read its Hash Ribbon from a different hashrate source, so the two readings are not directly comparable (see Basis and limits).

07 The Outlook

The house view: the correction case. The decline from the October 2025 high is unfinished, and on the house count the flat's last leg implies a break below $57,800 (Binance prices), into the $50,000s.

- *Supporting:* open interest above its September peak in Bitcoin terms during a falling month (Tier 1); the failure below $87,396; two Fed dissents for a rise; the advance from July has overlapped itself, which counts against a new trend (Tier 3).

- *Contradicting:* no daily close below the $72,150 phase boundary; a drawdown of about 11% from the September closing high; falling realised volatility; sentiment fell sharply without a structural break.

- *Weakened by:* a non-overlapping five-wave advance through $87,396. *Ends:* a print at $98,330. *Timeframe:* none set.

The other case: expansion. The 2026 low of $57,717.55 is the cycle low, and the advance from it is the first leg of a new trend.

- *Supporting:* price 34.1% above the low, with no close below the phase boundary; sentiment fell without a structural break (a Q3 observation favouring this case); the 50-day average remains above the 200-day.

- *Contradicting:* leverage rebuilt into the decline; ETF flows turned slightly negative; the September high held; the overlap in the advance.

- *Ends:* a daily close below $57,800 (Q3, as published, and the condition the ledger scores). The house count's own line, a print at $58,000, is described here and not scored separately.

Confidence: Medium. October moved the evidence toward the house view. The view rests on a wave count, which is judgement, and its ending condition is distant. Falsifiability stays high: both cases carry observable conditions, and the observations below are reported in December.

What would change the reading. None of these is a forecast of price. Each moves the weighting between the cases.

OBSERVATION IN NOVEMBER	CASE IT FAVOURS	WHY
Open interest in Bitcoin terms keeps rising while price falls	Correction	Q3 named this in advance as favouring the correction case (house framework, untested, Tier 3)

OBSERVATION IN NOVEMBER	CASE IT FAVOURS	WHY
Open interest falls back while price holds above $72,150	Expansion	Leverage cleared without structural damage
A month of net ETF inflows with most sessions positive	Expansion	Restores the Q3 demand evidence
A second month of net ETF outflows	Correction	Removes a principal Tier 1 support for expansion
A daily close below $72,150	Correction (phase reclassified)	The advance from July is no longer a recovery on this framework
A December decision or projections above the September path	Correction	Changes the financial-conditions assumption

08 What We Are Watching

DATE	EVENT	WHY IT MATTERS TO THE VIEW
November 2026	US CPI for October (BLS release schedule)	#0030 found the chance of a large move in the four hours from 08:30 New York about 25 to 30 percentage points higher than its volatility model implied, on both 2020–2023 (47 releases) and 2024–mid-2026 (29) data; about 16 points in 2026 to date. Size, not direction
c. 13/11/2026	Next difficulty adjustment (mempool.space estimate)	Whether mining revenue recovers toward the $38 threshold
18/11/2026	FCA CP26/36 and GC26/7 close	UK perimeter and DeFi guidance (#0019)
No date	Binance technical post-mortem	Determines what the theft teaches about custodial controls (#0024)
09/12/2026	FOMC decision and projections	The rate-path observation in §07
07/12/2026	Next Monthly Outlook	Reports each §07 observation

The View From The Edge

October moved the evidence toward the house view without settling anything. A 7% fall from just below the September high, with no close near the phase boundary, ended neither case. What it changed was the weight of evidence behind them.

The leverage figure is the one to read. More Bitcoin is committed to perpetual contracts now than at the September high, and it built up while price fell. The Q3 edition named that pattern in advance as evidence for the correction case. It occurred, and this edition reports it as such. It supports the house view; it does not prove it.

The flow turn is small, and that cuts both ways. Half a billion dollars out after six billion in is a pause, not a withdrawal. It also means the demand that carried the third quarter was absent from the fourth quarter's first month.

The weakest joint in this argument. Aggregate open interest cannot say who holds the new contracts or which way they face. The "rebuilding into weakness" reading rests on the house's interpretation of a pattern it has not counted or tested. The house view itself rests on a wave count, and its ending condition, $98,330, sits about 27% above the October close, so the view could be wrong for a long time before that condition formally ends it. The October ETF figure also comes from a secondary tracker, because the series' usual source could not be refreshed.

Related: *Q3 2026 Strategic Outlook* (#0017) · *What the Binance Theft Actually Teaches* (#0024) · *Guard Rails After the Binance Theft* (#0025) · *Bitcoin and the US Data Calendar* (#0030)

Basis and limits

Price data are Coinbase BTC-USD daily candles (UTC), retrieved 08/11/2026. Monthly and year-to-date changes use daily closes. Highs and lows are intraday. **The 2026 low used here is $57,717.55, the Coinbase intraday low on 01/07/2026 (UTC).** Earlier editions gave $57,717, $57,800 and $58,278. The all-time high of $126,296 is the Coinbase intraday high of 06/10/2025.

Open interest is summed across all BTC perpetual markets tracked by Coinalyze, in USD at the daily close, and excludes dated futures and options (alderlux-market-data, refreshed 02/11/2026). Open interest in Bitcoin terms is that figure divided by the Coinbase close. Baselines are trailing means ending 31/10/2026.

The October ETF figure is from the TFTC monthly tracker, not Farside. The series' Farside-based dataset stops at 30/09/2026 and could not be refreshed for this edition. Trackers compiled at different times reported different partial-month figures. −$515.0m is the only full-month figure found, and it has not been reconciled to issuer data.

Hashprice is calculated as (block subsidy of 3.125 BTC plus average fees per block) × 144 blocks × the Coinbase close ÷ the mempool.space daily hashrate estimate. It is an estimate, and it differs from the indicator feed used in Q3, which sources hashrate from Glassnode. The ALX·HSI is the Alderlux Hashprice Stress Indicator, the house's own reading of how far the median operator sits above or below the cost threshold. It overlays the Hash Ribbon, whose original signal design is Charles Edwards's at Capriole Investments (2019), comparing the 30-day and 60-day moving averages of network hashrate. The state reported here uses mempool.space data and is not directly comparable with Q3's reading. The $38 threshold is unchanged from Q3.

The FOMC observation compares the Coinbase hourly range in the four hours after 18:00 UTC on 28/10/2026 with the median hourly range over the preceding 30 days (720 hours). It is one event added to the house record, with no significance test.

The sentiment reading is CoinMarketCap's index as reported by a secondary outlet, and other providers' indices gave different values for the same day. Bitcoin dominance is omitted: no reliable dated figure for 31/10 was found. The CPI row gives no exact date or time: the official BLS schedule could not be retrieved for this edition.

The house count uses Binance BTCUSDT prices, as the house's structure work does: its May high is $82,850 (06/05/2026), its June low $57,800.19 and its September high $87,395.67 (Binance daily data, retrieved 09/11/2026). The count applies the Elliott Wave Principle (Frost and Prechter). The count and its $98,330 and $58,000 conditions were registered by the house on 28/10/2026, before this edition. Trend, phase, the wave count, the areas of interest and the weighting between the cases are this house's framework and judgement, not measurements. Where a statement is a judgement, the text says so.

Data after the cut-off, for information only: the lowest daily close since 31/10 was $75,731.04 on 06/11/2026. It does not change any status above.

Sources

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2. Coinalyze, aggregate BTC perpetual open interest, via the alderlux-market-data repository (refreshed 02/11/2026).
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9. Alderlux, Q3 2026 Strategic Outlook (#0017), 06/10/2026.
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11. Alderlux, Bitcoin and the US Data Calendar (#0030), 03/11/2026.
12. Alderlux, Regulation Watch: October 2026 (#0019), 22/10/2026.
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