GS Crypto: Weekly Recap - No Panic

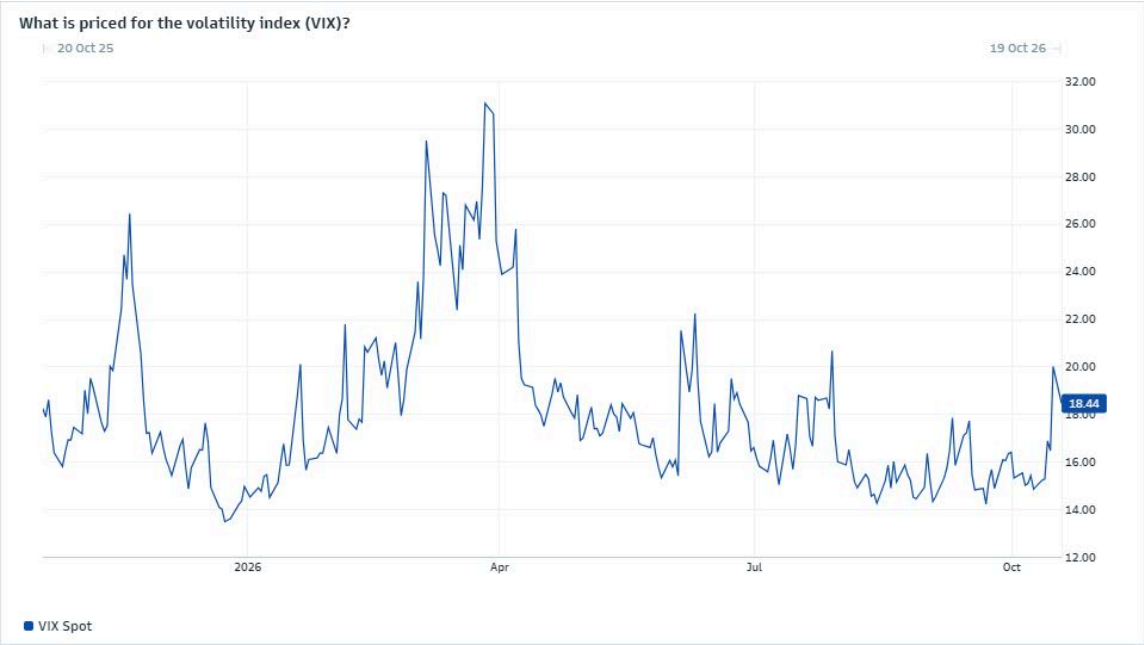
> BTC spot: $81.7k, BTC MTD: -2.26%, BTC YTD: -6.75%

BTC, ETH, and the wider crypto market had declined alongside broader risk as markets digested stress in credit markets, weakness in the AI trade, and higher than expected core inflation data (GIR). Flight to safety dominated as Treasuries saw their best weekly performance since February whilst Equities saw a sharp pullback (SPX -1.95%, NDX -5.49%, US 10Y -15bp), with GS PB data confirming that Global equities were net sold at -2.0 SDs on a 1y lookback, whereas Tech registered the largest percentage de-grossing in two months and largest net selling on Prime records (H/T Giulio Esposito). Against that backdrop, crypto's decline appeared relatively benign: BTC closed the week down 0.98%, while ETH fell 2.76% (Bloomberg), albeit with larger intraday and weekend swings. BTC continues to trade within the $80k-$82k range, close to the May resistance area it broke through in September, though sustained support above that level has yet to be firmly established.

Demand through spot ETFs also highlight the extent to which crypto has held up better than broader risk sentiment might have implied. In September, momentum ETFs saw one of their largest estimated monthly net outflows in recent years, at $5.1bn (GIR), yet U.S. spot BTC ETFs recorded $2.6bn of net inflows. More recently, amid last week's risk-off move, U.S. spot BTC ETFs saw $229m of net outflows - still negative, but a moderation from the prior week's $681m of outflows- a notable slowdown when global flows were risk-off.

No Panic
One notable feature of last week's move was the absence of a comparable surge in crypto volatility expectations. While the GS “US Panic Index” rose at its fastest five-day pace in years and the VIX spiked on 16 October (Figure 1), the BVIV Index - Volmex's implied volatility index for BTC - remained relatively stable (Figure 2).

Figure 1: What is priced for the VIX?



Source: Marquee PlotTool Pro as of 20 Oct 2026, past performance is not indicative of future returns, access plot HERE

Figure 2: BVIV Index



Source: Bloomberg as of 20 Oct 2026, past performance is not indicative of future returns

MSCI Consultation- Digital Asset Treasury companies

On 15 October, following a consultation launched in August 2026, MSCI announced that non-operating companies identified through new financial screens would become ineligible for its Global Investable Market Indexes. The changes are scheduled to take effect on 30 November, with the final list of affected constituents due on 11 November. Strategy (MSTR) and Metaplanet (3350) were identified as potential deletions, while other treasury companies were placed on a watchlist.

Removal from major equity benchmarks could expose affected shares to selling from passive funds tracking those indices. Weaker equity valuations could, in turn, make it harder for treasury companies to raise capital for additional crypto purchases. Index exclusion would not itself force these companies to sell their underlying crypto holdings, but it could reduce their ability to add to them over time.

That said, market sensitivity to MSCI-related headlines has not been uniform across episodes. During MSCI's initial DATCO consultation in September 2025, both Strategy and Metaplanet saw share-price declines (though this was also the period where BTC started declining post-October 10) before staging a short-term rebound in January 2026 after MSCI deferred exclusion (Figure 3). When the consultation was revived on 3 August 2026, however, there was no sustained negative impact on either stock, with both subsequently rallying alongside BTC during the mid-august rally. The latest 15 October announcement has seen MSTR falling by 10% since last Thursday's close, while Metaplanet has declined 1.13% (Figure 3).

Figure 3: MSTR and Metaplanet share prices, indexed to 100 from 1st September 2025

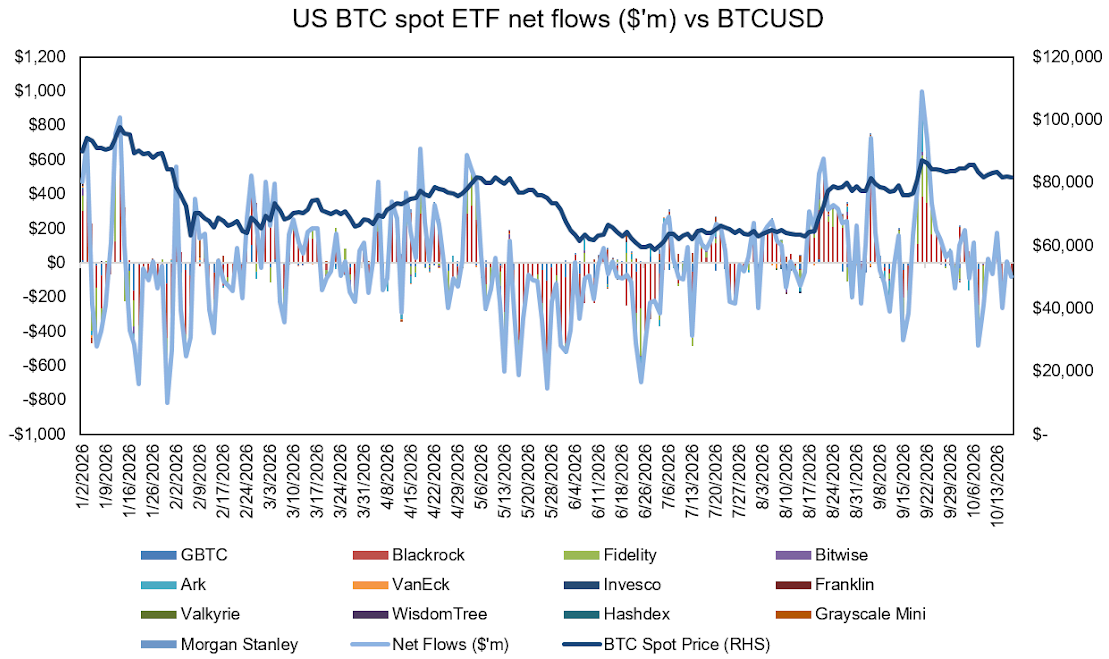


Source: Bloomberg as of 20 Oct 2026, past performance is not indicative of future returns

U.S. Spot ETF Flows

U.S. spot BTC ETFs recorded $229m of net outflows over 12–16 October, comprising –$65.4m (12 Oct), +$175.6m (13 Oct), –$261.5m (14 Oct), +$5.1m (15 Oct) and –$82.4m (16 Oct). This marked a second consecutive week of net outflows, although the pace moderated from the prior week's $678.9m (Figure 4).

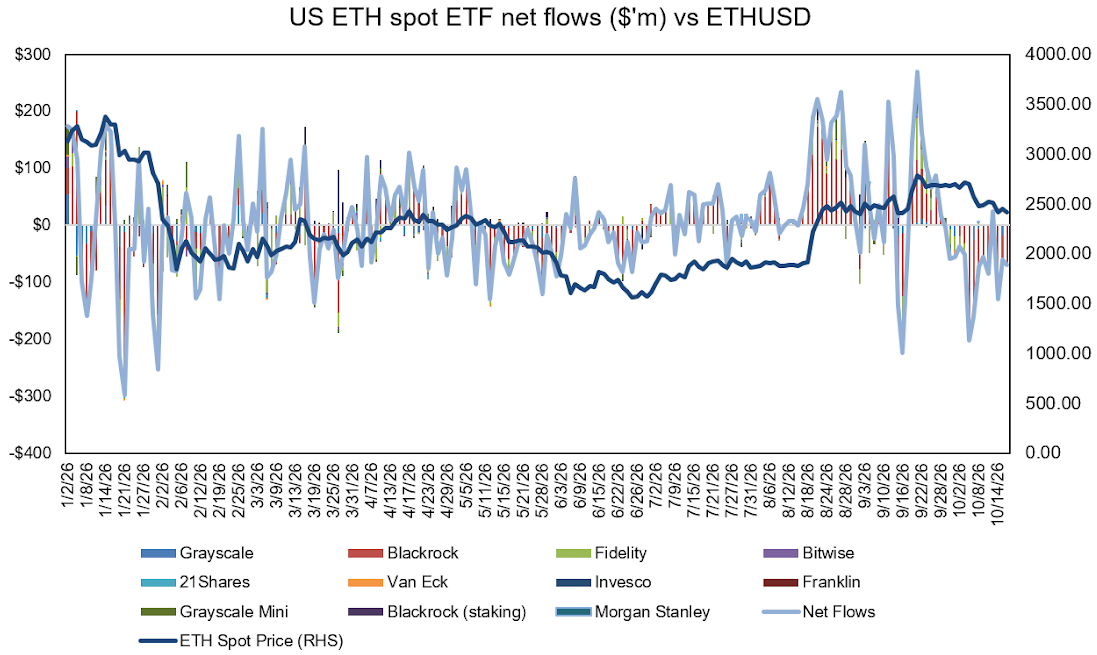
Figure 4: US BTC spot ETF net flows ($'m) vs BTCUSD



Source: Bloomberg as of October 20, 2026. Past performance is not indicative of future results

ETH ETFs recorded $320.1m of net outflows, with –$85.4m (12 Oct), +$24.8m (13 Oct), –$129.5m (14 Oct), –$60.2m (15 Oct) and –$69.7m (16 Oct). Similarly, the pace of outflow has moderated from the previous week's $542m outflow (Figure 5).

Figure 5: US ETH spot ETF net flows ($'m) vs ETHUSD



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Futures and Options

In options, BTC volatility continues to look relatively cheap by historical standards (Figure 6), even though puts trade at a premium to calls (Figure 7). That put premium, however, remains outside the deeper 5-8 vol skew range seen previously. Do reach out to the desk for tailored ideas and pricing.

Figure 6: BTC ATM Implied Vol across expiries

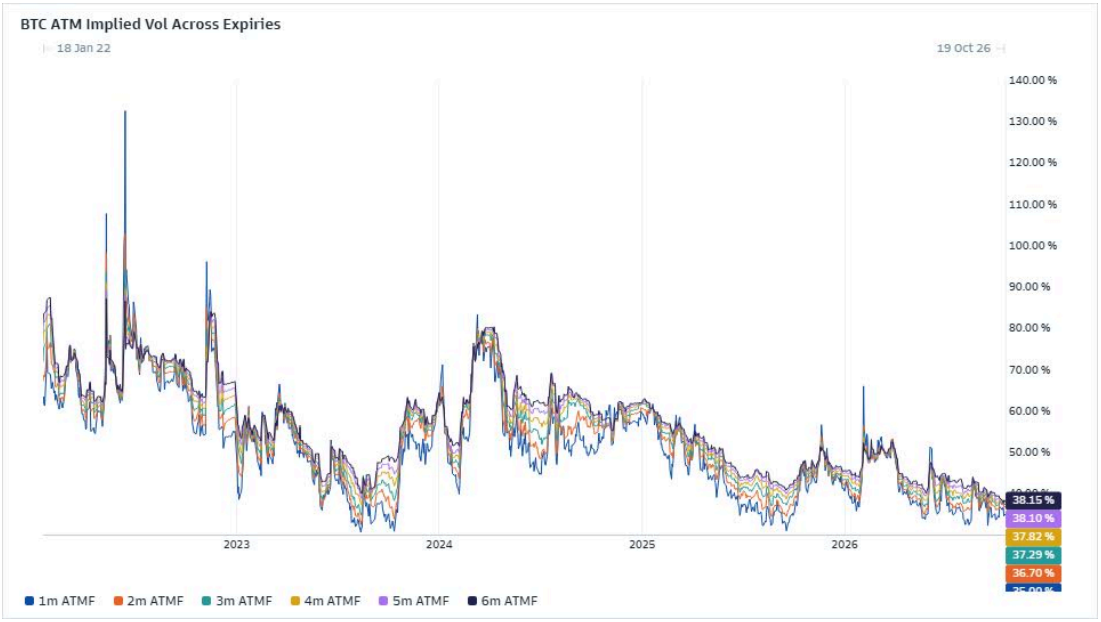

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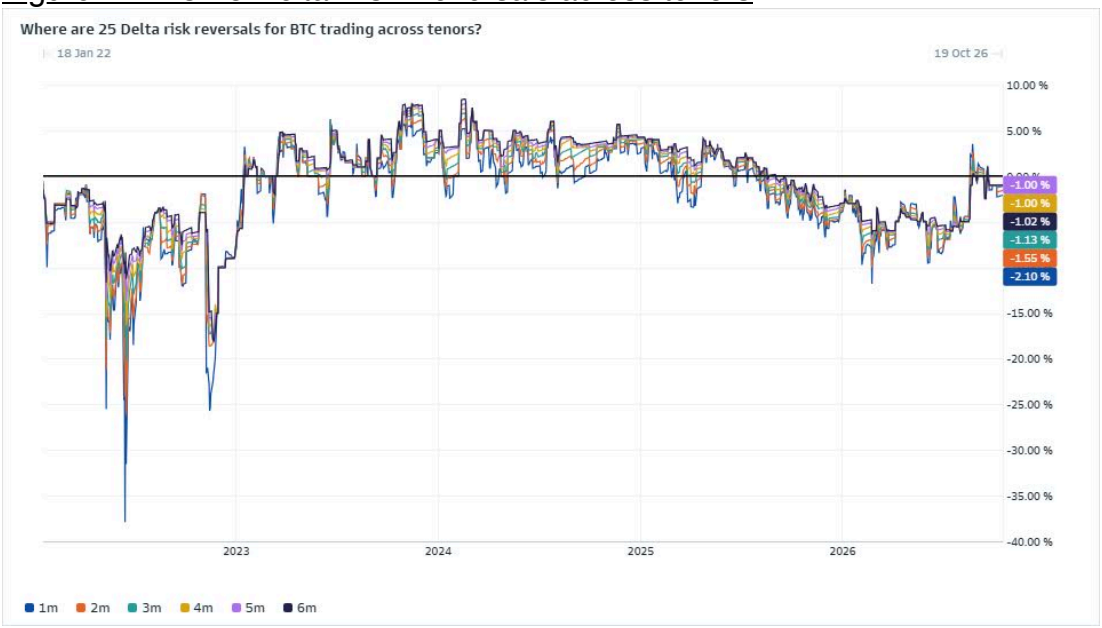
Figure 7: BTC 25 Delta Risk Reversals across tenors



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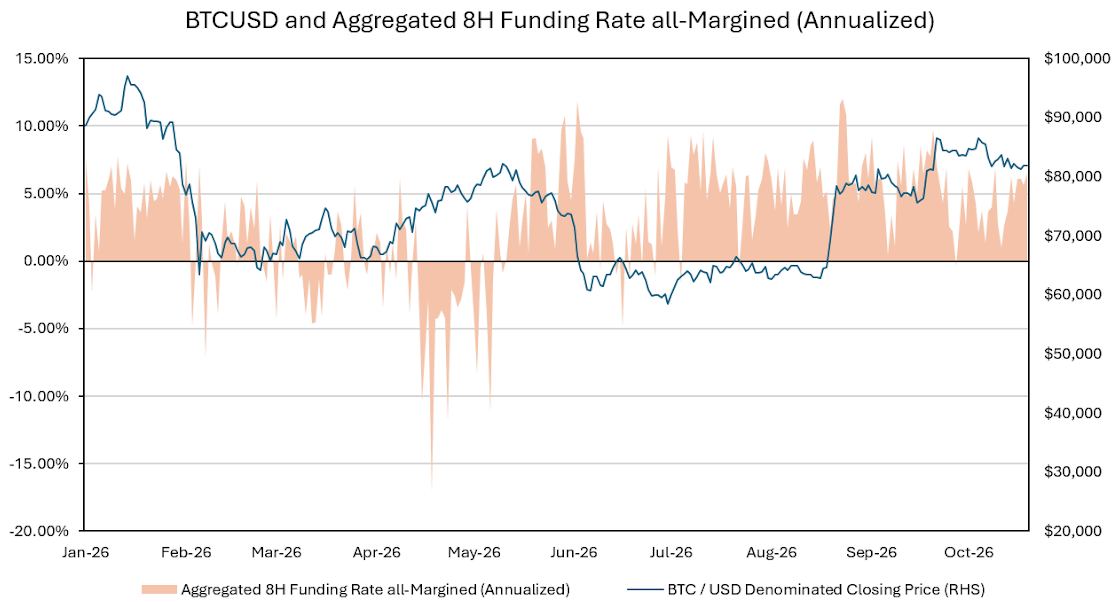
In perpetual futures, positioning continues to lean constructive. Funding rates for BTC have remained above 5% annualized, in contrast with the negative levels seen during the April-May move toward $82k (Figure 8). By contrast, BTC front-month futures basis on CME has continued to decline and is now trading around 3.70% (CME).

Figure 8: BTCUSD and Aggregated 8H Funding Rate all-Margined (Annualized)



Source: GS Sales & Trading using Coinmetrics as of 20 Oct 2026, past performance is not indicative of future returns

Appendix (5Y Charts)

Figure 9: What is priced for the VIX?

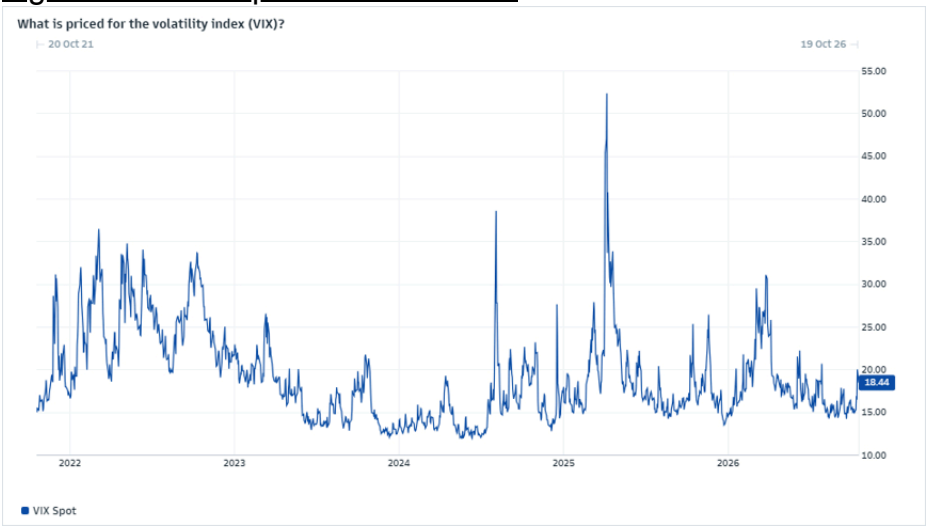


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Figure 10: BVIV Index



Source: Bloomberg as of October 20, 2026. Past performance is not indicative of future results

Figure 11: US BTC spot ETF net flows ($'m) vs BTCUSD

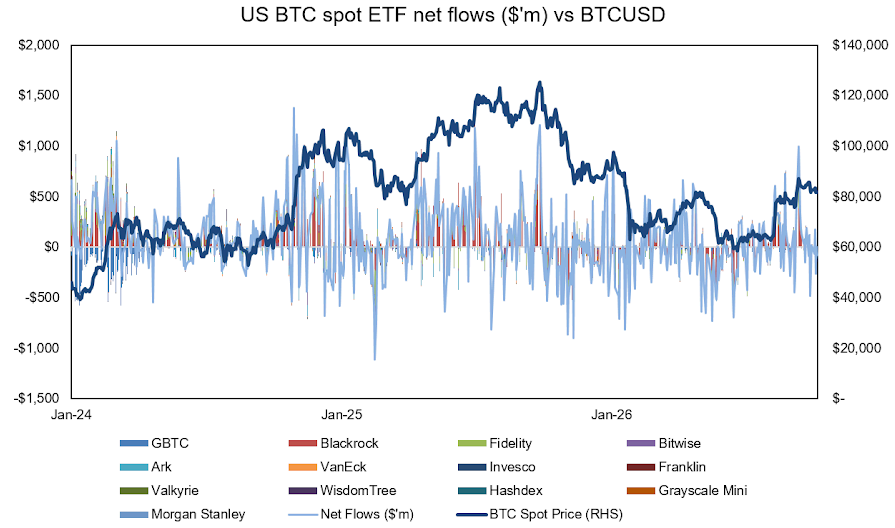

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Figure 12: US ETH spot ETF net flows ($'m) vs ETHUSD

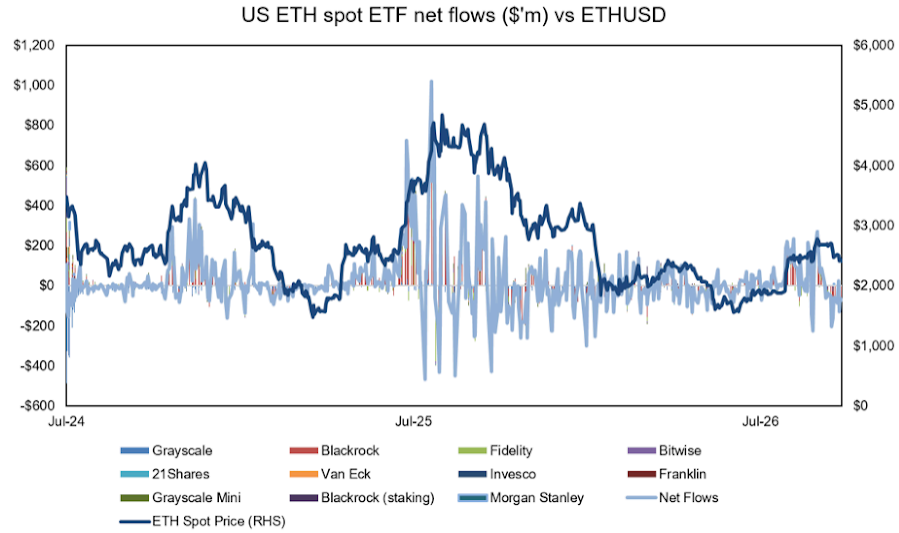

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Figure 13: BTCUSD and Aggregated 8H Funding Rate all-Margined (Annualized)

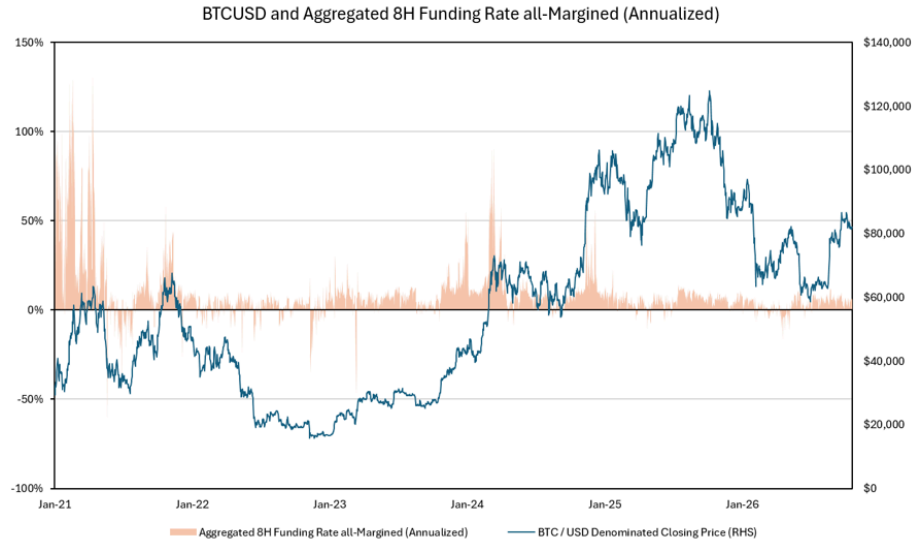

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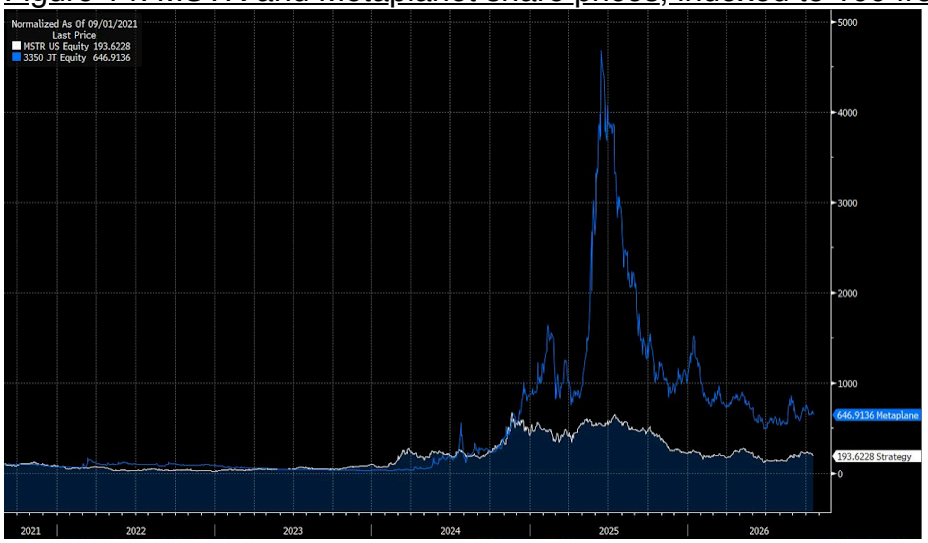
Figure 14: MSTR and Metaplanet share prices, indexed to 100 from 1st September 2021



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- End of Week Market Intelligence: as goes..., 16 October 2026 https://publishing.gs.com/content/research/en/reports/2026/10/16/263b33ba-bdf5-4c4e-b474-30acaca978ca.html
- GOAL POSITIONING: Cross-asset positioning turning more defensive, 19 October 2026 https://marquee.gs.com/content/research/en/reports/2026/10/19/22e4676b-596c-4c24-b6cf-93fa2ee82978.html#_d5667b93-2f50-4000-a439-1f10be190000

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Published 20 Oct, 2026 6:06 AM EDT

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