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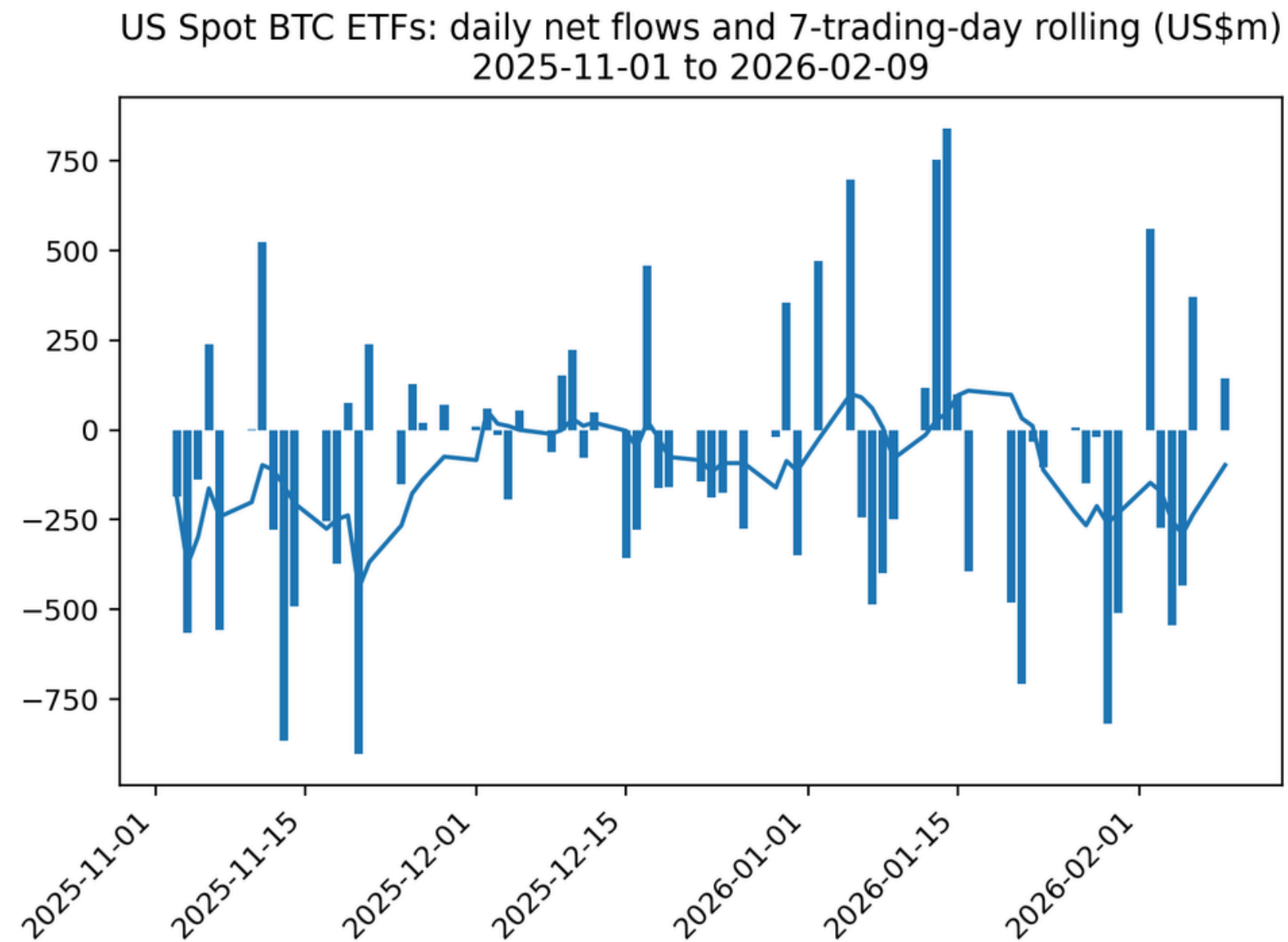
# Parsing the Allocations Downturn

February 11, 2026

## Bitcoin and Ether ETF flows have trended lower for months, with isolated pockets of gains



The deterioration of crypto price sentiment since last October has unsurprisingly been accompanied with a marked deterioration of flows into U.S.-listed ETFs in that asset class. Though the ETF complex has recorded a steady trend of reduced exposure since at least November, the tape has in fact delivered abrupt moves in both directions, as shown by Bitcoin daily net flows graphed in the Figure 1.



A closer examination is worthwhile given the potential for takeaways that could be indicative for the near-term trajectory of allocations from here, and even for a potential recovery of overall buying intent.

Figure 1: US spot Bitcoin daily net flows – Nov 2025 – Feb 2026

## Cratering



The overarching observation from **November 1st, 2025, through February 9th, 2026, is that U.S. spot Bitcoin ETFs have seen around \$6.3 billion of net outflows, while US spot Ethereum ETFs have shed roughly \$2.5bn** – reflecting several months of net exposure reduction.

As illustrated by the rolling 7-day net flow series charted in Figure 2 below, heading into the winter, demand across both BTC and ETH ETF complexes essentially cratered for longer stretches than were balanced by renewed net allocations, with short-lived positive readings periodically surfacing, often around sharp price dislocations. Across the window, the pattern points to tactical engagement layered onto a broader withdrawal of marginal capital, with Bitcoin experiencing deeper and more persistent net outflows than Ethereum.

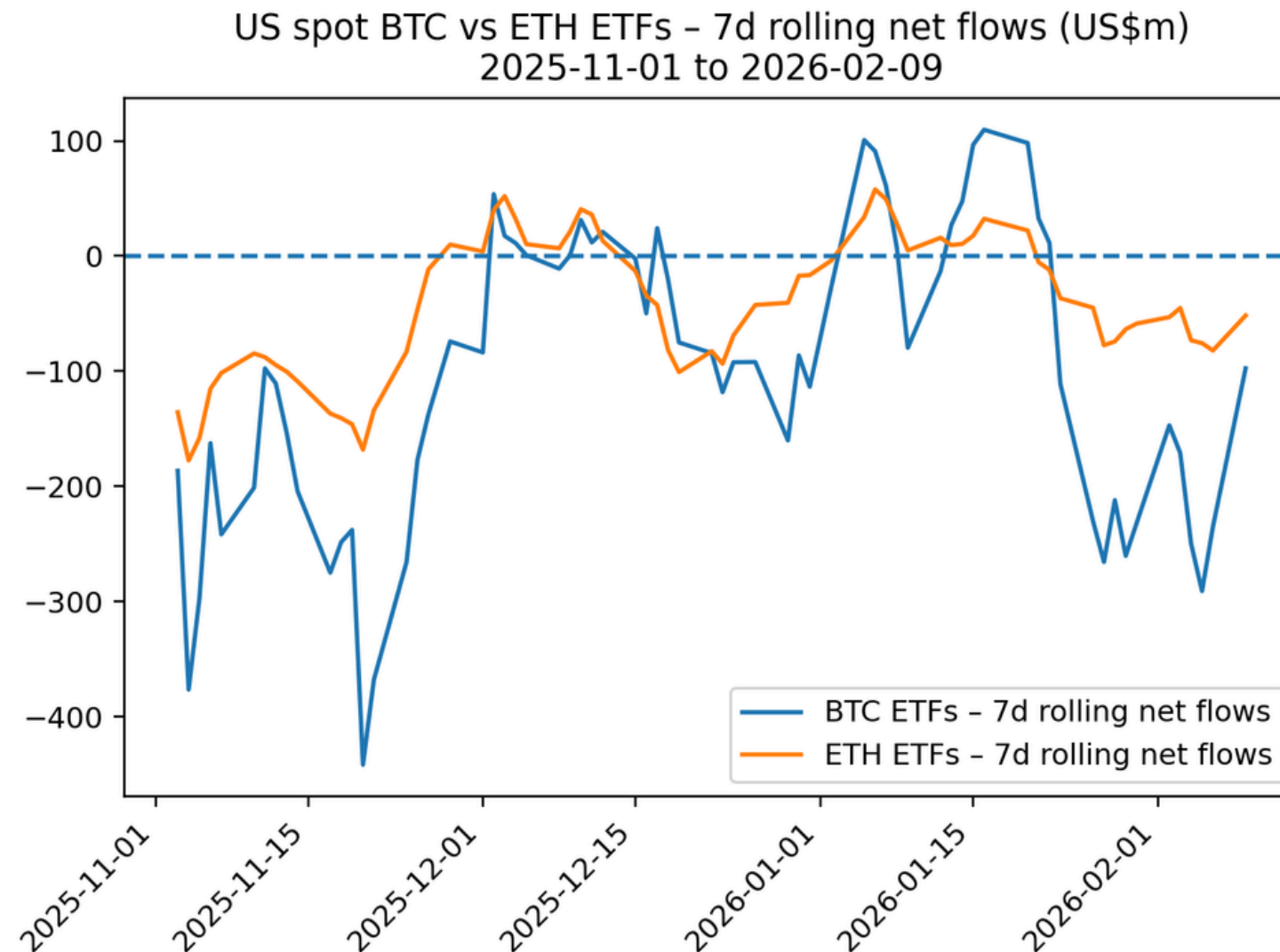


Figure 2: US spot Bitcoin vs. ETH ETFs – net flows – Nov 2025 – Feb 2026

# Unwound



The cumulative view shown in Figure 3 reinforces the trajectory; moreover, it reveals how a meaningful portion of the exposure accumulated earlier in the cycle has already been unwound through redemptions.

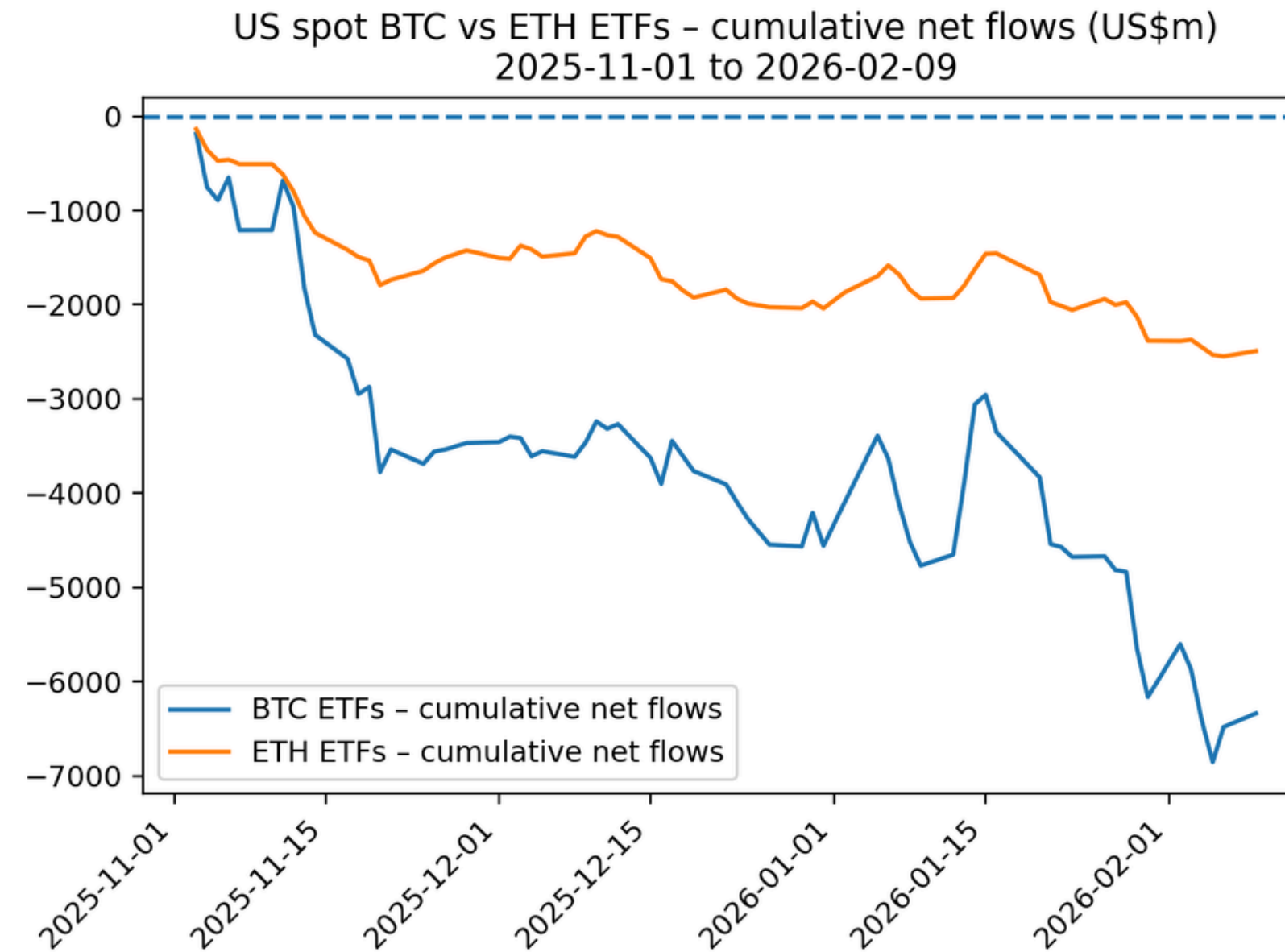


Figure 3: US spot Bitcoin vs. ETH ETFs - cumulative flows - Nov 2025 - Feb 2026

More positively, with products like IBIT and FBTC and other leading funds continuing to hold tens of billions of dollars in assets even after sustained net redemptions over several months (see Table 1.) a predictable increase within pockets of the ‘popular discourse’ to write off the viability of the wrapper and even the asset class, will, at the very least, continue to look misguided for time.

<b>US Spot Bitcoin ETFs — Assets and Net flows</b>					
<b>As of 9 Feb 2026; flows in US\$m</b>					
<b>Ticker</b>	<b>Net assets (US\$bn)</b>	<b>Last 7d</b>	<b>Last 30d</b>	<b>Last 90d</b>	<b>Since 1 Nov 2025</b>
IBIT	54.1	-664	-428.4	848.9	-3082.4
FBTC	13.4	-156.3	-1061.7	-1167.7	-1331.5
GBTC	11.1	-173.8	-700.9	-1741.3	-1194.2
BITB	3.6	86.3	25	-200.3	-169.6
ARKB	2.6	13.5	-118.8	-783.5	-546.1
Others (agg.)	1.6	211.4	218.6	131.6	-13.4
<b>Total</b>	<b>86.4</b>	<b>-683</b>	<b>-2066</b>	<b>-2912.3</b>	<b>-6337.2</b>

Table 1: US spot Bitcoin ETFs — assets and net flow by windows

Even so, that there’s been a definitive, even aggressive, de-risking expressed through the ETF wrapper is not in doubt. Meanwhile, the most recent 7-day segment, coinciding with the sharpest bout of volatility in this phase so far, makes it clear the deallocation trend is looking sticky.

## Ethereum Scale



Ethereum ETFs have exhibited a related pattern at smaller scale (see Table 2). Net outflows since November have been concentrated in the largest products, particularly ETHA and the legacy ETHE trust, with partial offsets from lower-fee or structurally newer vehicles. Here too, aggregate assets remain meaningful, even as the recent flow windows continue to register net selling.

<b>US spot Ethereum ETFs — assets and net flows</b>					
<i>Assets as of 9 Feb 2026; flows in US\$m</i>					
<b>Ticker</b>	<b>Net assets (US\$bn)</b>	<b>Last 7d</b>	<b>Last 30d</b>	<b>Last 90d</b>	<b>Since 1 Nov 2025</b>
ETHA	-6.9	-354	-580	-1,395	-2,122
ETHE	-1.8	-19	-81	-612	-438
ETH (mini)	-1.7	78	198	230	164
FETH	-1.5	-88	-60	-132	-104
Others (agg.)	-0.4	21	18	-13	9
<b>Total</b>	<b>-12.3</b>	<b>-362</b>	<b>-504</b>	<b>-1,921</b>	<b>-2,491</b>

Table 2: US spot Ether ETFs - assets and net flow by windows

## Asset Base



Taken together, the BTC and ETH tables portray large standing asset bases coexisting with a relatively marginal – albeit still disconcerting – negative flow profile. The configuration aligns with a consolidation phase where the core positions remain in place while incremental exposure is adjusted more cautiously through partial redemption, rebalancing, and hedging.

## Theory

Alongside flows, options activity around the largest ETF tickers has drawn attention within institutional market circles. A [widely circulated opinion](#) recently speculated that some of the observed volatility and flow behavior could be linked to hedging activity or pressure on severely leveraged participants. We may be furnished with data that reveals the reality when the December 2025 quarter's 13Fs land in a week. Regardless of the veracity of talk like that though, interpretations fit the current environment of elevated volatility and subdued marginal demand.