VERSION 1.0

INSTITUTIONAL & ETF FLOW MONITOR

EDITORIAL & RESEARCH METHODOLOGY

01 PURPOSE AND SCOPE

The BitBullNews Institutional & ETF Flow Monitor is a weekly research publication that tracks how regulated capital enters and exits crypto: net flows through spot exchange-traded products, the holdings of digital-asset treasury companies, and the positioning disclosed by institutional investors. It reads those flows as a signal of institutional demand, not as a price forecast.

The Monitor does not simply report whether a fund gained or lost assets. It reads the flow for intent: whether capital is entering or leaving the asset class, rotating between wrappers and tickers, concentrating in a single issuer, switching from price-only into yield-bearing products, or being forced out by macro or balance-sheet pressure. This document sets out how that data is gathered, validated and turned into research, the open and proprietary sources behind every figure, and the legal terms that govern the work.

RESEARCH PRINCIPLES

- **Data-first.** No flow figure is published without an underlying creation, redemption, holding or filing that has been retrieved and checked.
- **Source-first.** No single aggregator is treated as final truth; every material flow is corroborated against issuer or filing data.
- **Flow, not price.** A flow is reported as a flow; its effect on price is treated as a separate, evidence-graded question.
- **Causal caution.** A flow that coincides with an event is reported as coincidence until the cause is independently verified.
- **Reproducibility.** Each edition can be rebuilt from its logged sources, raw figures and timestamps.
- **Date discipline.** Every figure is tied to a defined reporting window, trading day or filing date.

Publication	Weekly institutional-flow research
Primary objective	Turn regulated-wrapper flow data into a structured institutional-demand read
Update frequency	Weekly
Reporting window	Fixed weekly window; ETF flows aligned to US trading days, reconciled to UTC

Maintained by	BitBullNews Research Desk
Review cadence	Quarterly, and after any major product launch or market-structure change
Methodology version	Version 1.0

> POSITIONING
>
> The Monitor treats institutional flows as a demand and positioning signal, not a standalone forecasting tool. Every conclusion is tied to observable, sourced evidence; where the evidence is incomplete, the Monitor says so instead of inferring intent.

02 WHAT THE MONITOR MEASURES

Consistent definitions prevent the most common errors in flow analysis — most often confusing a price-driven change in assets with a genuine inflow. The metrics below are measured the same way every edition, and the Monitor always states which variant it is using.

FLOWS AND ASSETS

- **Net flow** — creations minus redemptions over the window, valued at the day's prices. This is the preferred basis for demand analysis, because it isolates new money from mark-to-market changes in existing assets.
- **Gross creations and redemptions** — the two-way activity behind a net figure; a small net flow can mask heavy churn on both sides.
- **Assets under management (AUM)** — the market value of a fund's holdings. AUM rises and falls with price as well as flow, so it is never read as a flow on its own.
- **Cumulative net flow** — net creations since launch, used to separate a single weak week from a change in the longer trend.
- **Holdings in native units** — coins held (BTC, ETH and so on) reported alongside the dollar value, so a price-driven drop in AUM is not mistaken for selling.

PRICING AND STRUCTURE

- **Net asset value (NAV) and market price** — the value of the underlying versus the traded share price.
- **Premium or discount to NAV** — the gap between price and NAV, in basis points; a persistent discount can signal redemption pressure or structural stress in a trust wrapper.
- **Issuer concentration** — the share of category flows or assets held by the largest fund, tracked because one issuer can dominate a day's tape.
- **Breadth** — how many funds in a category saw inflows versus outflows, an independent check on whether a move is broad or concentrated.

TREASURY AND HOLDER DATA

- **Treasury holdings and cost basis** — coins held by digital-asset treasury companies, their average purchase price, and whether the position sits above or below it.

- **Market-cap-to-NAV (mNAV)** — a treasury company's equity value relative to the value of its coins; a premium funds further accumulation, a discount removes that lever.
- **Per-share accumulation metric** — the issuer's own measure of how much its coin-per-share has grown, reported with the caveat that it is issuer-defined.
- **Disclosed institutional holdings** — positions reported in regulatory filings (such as US 13F filings), read as a quarterly, lagged cross-check on who holds the wrappers, never as live flow.

03 INSTRUMENT TYPES AND FLOW CLASSIFICATION

A dollar of net inflow into an in-kind spot ETF is not the same signal as the same figure in a leveraged treasury company or a premium-bearing trust. The Monitor never aggregates across wrapper types without flagging the mix.

TYPE	DESCRIPTION AND EXAMPLES	PRIMARY SIGNAL FOCUS
Spot ETF / ETP	Holds the asset directly; shares created and redeemed by authorized participants (IBIT, FBTC, BSOL).	Net flow as direct demand; creation/redemption mechanism (cash vs in-kind).
Staking-enabled ETP	Spot exposure that also stakes the underlying and passes yield to holders (Solana and Ethereum staking products).	Flow plus the yield differential versus non-yielding wrappers.
Futures-based ETF	Holds futures rather than spot, and carries roll cost.	Flow as sentiment, read separately from spot demand.
Closed-end fund / trust	Fixed share count; trades at a premium or discount to NAV.	Premium/discount and conversion activity, not daily creations.
Digital-asset treasury (DAT)	A public company holding crypto on its balance sheet, often financed with equity or debt (Strategy and peers).	Accumulation pace, financing structure and mNAV; forced-selling risk.
Private fund / SMA	Institutional vehicles visible mainly through periodic filings.	Lagged holder composition, not weekly flow.

04 DATA SOURCES: OPEN AND PROPRIETARY

No single dashboard is final truth. Every material figure is corroborated by at least two independent sources, and each metric has a designated source of record. Sources fall into open (public, free-to-access) data and proprietary (licensed or paid) data; the Monitor uses both but treats them differently.

OPEN AND PUBLIC SOURCES

- **Issuer disclosures** — daily fund pages, fact sheets and holdings files published by issuers such as BlackRock, Fidelity, Bitwise, Grayscale, VanEck and Franklin Templeton.

- **Regulatory filings** — US SEC EDGAR for 8-K disclosures, 13F holdings, fund registrations and N-PORT reports, read from the registry rather than summarized.
- **Exchange and listing data** — listing-venue figures for shares outstanding, volume and assets.
- **Public flow aggregators** — Farside Investors and SoSoValue for daily creation/redemption tallies and category AUM.
- **Treasury trackers** — public registers of corporate and fund crypto holdings used to frame the treasury-company cohort.
- **Official and editorial context** — company press releases, earnings calls, prospectuses and reputable reporting, used to explain events rather than to source headline numbers.

PROPRIETARY AND LICENSED SOURCES

Some figures rely on commercial datasets that are accessed under licence and are not redistributed in raw form; the Monitor publishes only the derived metrics and the analysis built on them.

- **Institutional flow data** — licensed terminal and fund-flow datasets (such as Bloomberg and CoinShares weekly fund-flow reports) for cross-asset and cross-issuer comparison.
- **On-chain treasury analytics** — Glassnode, CryptoQuant and Coin Metrics for the on-chain wallet flows of treasury companies and ETF custodians.
- **Premium query platforms** — paid tiers of Dune and Flipside for custom holdings and flow reconstructions.

Where a number depends on a single proprietary source, the Monitor states this explicitly and, where possible, cross-checks the direction of the move against an open source.

SOURCE OF RECORD BY METRIC

METRIC	PRIMARY SOURCE OF RECORD	CORROBORATING SOURCE
Daily / weekly net flow	Issuer creation-redemption data	Farside or SoSoValue tally
Category AUM and breadth	Public flow aggregator	Second aggregator or issuer pages
Fund holdings in native units	Issuer holdings file	Custodian disclosure or on-chain wallet
Treasury-company holdings	Company 8-K / press release	Public treasury tracker
Institutional holders	SEC 13F filing	Aggregated filing dataset
Premium / discount and NAV	Issuer NAV and listing price	Second venue
Macro and rate context	Official statistics and central-bank releases	Reputable market data

05 DATA VALIDATION AND CROSS-CHECKING

Before any figure is published it passes a validation protocol designed to catch source disagreement, price-versus-flow confusion and window misalignment.

- **Two-source rule.** Every material figure is confirmed against at least two independent sources; where only one source exists, the Monitor states this explicitly.
- **Flow-versus-AUM reconciliation.** A change in assets is separated into its flow component and its price component before any demand conclusion is drawn.
- **Window reconciliation.** The reporting window is fixed and stated; because ETF flows settle on US trading days while on-chain context runs on UTC, the two are aligned at the window edges and exact dates are logged. Windows are never silently mixed.
- **Tolerance and reconciliation.** Flow figures within roughly 2% across two aggregators are treated as agreement; larger gaps are reconciled, both figures disclosed, and the direction of the move emphasized over a single point estimate.
- **Reproducibility log.** Each edition records its sources, retrieval timestamps, raw figures and any adjustments, so the analysis can be reconstructed after publication.

> DISCLOSURE
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> The Monitor discloses disagreement between sources rather than hiding it. Example: "Aggregators show slightly different daily totals because of how they timestamp creations and treat settlement; the direction and scale of the week's flow were consistent across sources."

06 CAUSAL-ATTRIBUTION FRAMEWORK

A flow can be observed with confidence even when its cause is not. The Monitor separates the two and grades every causal claim by the strength of the evidence behind it. Supporting evidence may include an issuer statement, a disclosed filing, a dated macro release, a treasury-company announcement, custodian wallet data, a corroborating aggregator or reputable reporting.

CONFIDENCE TIER	EVIDENCE REQUIRED	PERMITTED LANGUAGE
Confirmed	Two or more independent evidence types pointing to the same cause.	State the cause directly ("the outflow was driven by …").
Likely	One strong piece of evidence with supporting context.	Hedged ("the move coincided with …", "a likely driver is …").
Unconfirmed	Direction is clear but the cause is not.	State that the cause is not yet established; list candidate explanations.

> HARD RULE
>
> The Monitor never writes "this flow happened because" unless the cause meets the Confirmed tier.

Worked example. A week of heavy redemptions coincided with a jump in Treasury yields and one issuer's outflows. Whether the driver was macro repositioning, profit-taking or a single allocator rebalancing is not yet established, so the cause is recorded as unconfirmed and the candidates are listed.

07 HOW A RESEARCH EDITION IS PRODUCED

Each weekly edition is built through the same repeatable pipeline. The steps describe how the research is assembled from data to interpretation, independent of any publishing format.

01 **Step 1 — Define the window.** Fix a clear period, aligning ETF data to US trading days and reconciling on-chain and macro context to UTC.

02 **Step 2 — Gather the snapshot.** Net flow by fund and category, weekly and cumulative; AUM and breadth; the largest single-issuer inflow and outflow; premium/discount where relevant; treasury-company holdings and financing; and any new filings.

03 **Step 3 — Identify the material changes.** The largest flows, the sharpest reversals, any rotation between tickers or wrapper types, and any divergence between flow and price — reporting what changed rather than restating the full table.

04 **Step 4 — Cross-check.** Apply the validation protocol so every material figure clears the two-source rule and the flow-versus-AUM reconciliation.

05 **Step 5 — Attribute the cause.** Apply the confidence tiers; where the cause is unclear, record it as unconfirmed.

06 **Step 6 — Separate data from interpretation.** Distinguish what happened, why it may have happened, why it matters and what is still to be confirmed, preferring precise flow language over narrative shorthand.

07 **Step 7 — Document for reproducibility.** Log sources, timestamps, raw figures and adjustments so the edition can be rebuilt.

FOUR DISTINCTIONS

The Monitor keeps four things separate: asset change (AUM moved), net flow (new money in or out), holdings (coins actually held) and rotation (capital relocating between wrappers, tickers or issuers). A rise in AUM is not treated as proof of inflow.

FLOW DISCIPLINE

The Monitor avoids "institutions are buying" until a net creation is established, because a higher AUM can reflect price appreciation, a single large allocator or in-kind mechanics rather than broad demand.

THE QUESTIONS EACH EDITION ANSWERS

The pipeline answers a fixed set: whether category flows were positive or negative and how that compares with the 30-day trend; whether the move was broad or concentrated in one issuer; how demand is rotating between bitcoin, ether and staking-enabled altcoin products; whether treasury companies added, held or sold, and how that buying is financed; whether

disclosed institutional holders grew or trimmed; and which one-off drivers — launches, fee changes, macro releases, large filings or moves in spot price — must be ruled out before a conclusion is drawn.

08 ISSUER, WRAPPER AND COUNTERPARTY ASSESSMENT

Wrapper quality is examined whenever it changes or matters for the week's flows. For each relevant product the Monitor reviews the creation-redemption mechanism (cash or in-kind); the custodian and any concentration in a single custodian; the fee and any securities-lending; the authorized participants and market-makers behind liquidity; and, for treasury companies, the financing structure and solvency position behind the holdings.

DISCLOSURE HIERARCHY

LEVEL	WHAT IT IS	STRENGTH
Audited fund financials	Examination against an accounting standard, with an opinion.	Strongest
Daily issuer holdings file	Issuer-published holdings, independently custodied.	Strong for holdings, not an audit
Regulatory filing (8-K / 13F)	Point-in-time disclosure under securities law.	Strong but lagged
Aggregator estimate	Third-party tally of flows.	Useful, cross-checked, not official
Company marketing / metric	Issuer-defined figure, such as a per-share yield.	Weak — labelled as issuer-defined

The Monitor states which level applies and never describes an aggregator tally or an issuer metric as audited fund data.

09 TREASURY AND LEVERAGE-STRESS ASSESSMENT

Flow analysis is incomplete without balance-sheet context: a treasury company adding coins while trading above its net asset value is not the same signal as one adding coins it may be forced to sell. Each edition checks whether treasury holders are above or below cost; whether mNAV is at a premium or discount; how recent accumulation is financed (equity, convertible debt or preferred); whether debt-service or redemption obligations could force sales; and whether issuer communication on selling has changed.

A treasury signal carries more weight when accumulation is funded without dilution and the position sits above cost; it carries more risk when a discount to NAV closes the financing window, debt matures, or the issuer revises a previously absolute "never sell" stance. A single small disclosed sale is noted; a shift in financing capacity or selling policy is elevated.

10 ACCURACY AND INTEGRITY RULES

01 **Never rely on one source for a material flow.** If no alternative exists, say so.

02 **Never confuse assets with flow.** A change in AUM blends price and creations; only net flow measures new money.

03 **Never read holdings as flow.** Disclosed positions are lagged snapshots, not live demand.

04 **Always classify the wrapper.** Spot, staking-enabled, futures-based, trust and treasury-company structures carry different signals and are not discussed interchangeably.

05 **Always separate price from flow.** Pair every AUM read with the underlying coin count and net creations.

06 **Be careful with causality.** Use "coincided with," "the data suggests" or "a possible driver is" until a cause is confirmed.

07 **Date every material number.** Tie figures to the trading day, reporting window or filing date.

08 **Disclose source limitations.** Settlement timing, in-kind mechanics and issuer-defined metrics are treated differently across sources; state these where they affect the read.

11 LIMITATIONS AND CAVEATS

Flow data is informative but imperfect, and the Monitor is explicit about what its figures cannot show. Net flows do not reveal the end investor or their motive; 13F filings are quarterly and lagged; in-kind creations can move coins without a same-day cash flow; and aggregator totals can differ on timing and settlement. AUM alone says nothing about who is buying or why.

Accordingly, the Monitor does not publish unsourced flow figures, reuse stale numbers without re-checking their date, present an AUM change as proven demand, aggregate across wrapper types without explanation, ignore the difference between flow and price, or make price predictions from flows alone.

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