# WazirX on Crypto's Inflation, ETF and Nvidia Headwinds

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Crypto markets weakened over the week as inflation concerns, rising bond yields and sustained ETF withdrawals outweighed early support from recovering equities and lower energy prices. In the supplied weekly snapshot, Bitcoin fell approximately 5.5%, from USD 74,979 to USD 70,880, while Ethereum declined around 5.4%, from USD 2,124 to USD 2,010. Both approached important support regions, with stretched selling momentum creating scope for temporary rebounds but offering no confirmation of a sustained recovery.

The macro environment remains restrictive. US inflation rose 0.4% month-on-month, while firm employment reinforced expectations that interest rates could remain elevated or rise further. The supplied figures showed the US 10-year Treasury yield moving from approximately 4.88% to above 5.1%.

**Nvidia and US technology stocks add another source of volatility**

Nvidia added to market uncertainty following Jensen Huang’s resignation and the appointment of Chief Financial Officer Colette Kress as interim CEO. Its shares fell approximately 11% over the week through Thursday, 12 November, leaving them more than 30% below their October peak.

Thursday’s trading showed a more mixed picture across technology stocks. Nvidia fell as much as 14% during the

session before recovering to close 4.3% lower. AMD gained 5.9% and Broadcom rose 5.5%, while the Nasdaq Composite finished down 0.39%. These divergent moves suggest some rotation towards competing chipmakers.

Nvidia recovered part of its intraday losses, while competing chipmakers attracted buying and Asian technology shares subsequently rebounded. This suggests some capital was rotating within equities rather than leaving growth assets altogether. Nvidia's partial recovery offers some reassurance, but does not establish that selling pressure has ended. A steadier Nasdaq could help crypto sentiment.

**Rajagopal Menon, VP, WazirX**, said, "*The Futures risk is getting the direction right but being forced out before the move plays out. Sharp reversals can trigger liquidations on both sides. Traders should size positions around the loss they can absorb, keep leverage manageable and allow for slippage when markets move quickly*."

**ETF withdrawals continue to weaken demand**

US spot Bitcoin ETFs recorded approximately USD 300 million in withdrawals on Wednesday, extending their outflow streak to five sessions and bringing cumulative withdrawals over that period to around USD 1.44 billion. Nearly USD 270 million of Wednesday's outflows came from BlackRock's IBIT. Separately, industry data shows approximately USD 424 million leaving Ethereum ETFs across four reported sessions.

**Levels and signals to watch**

Bitcoin’s indicative support lies at 70,500, followed by 69,000. Reclaiming 73,000 would improve its short-term structure. Ethereum’s support sits at 2,000, with resistance at 2,120, followed by USD 2,150.

The RSI reads near 29 for Bitcoin and 28 for Ethereum, and indicates stretched selling momentum, but oversold conditions can persist. Futures traders should assess spot volume, open interest and funding together: rising open interest alone may reflect additional leverage rather than stronger underlying demand. Investors should keep exposure manageable and avoid interpreting a support test or a technology-stock rebound as sufficient evidence that the decline has ended.

