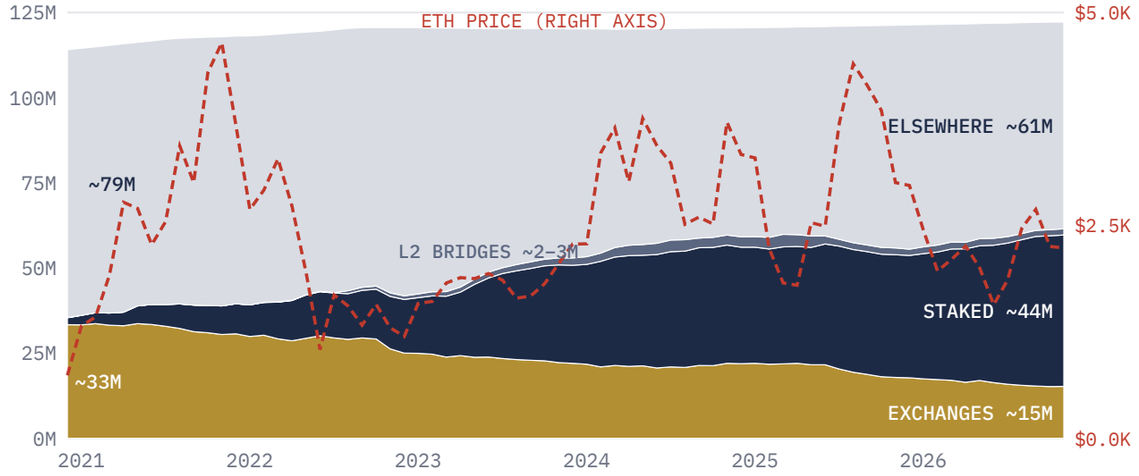
ETH has left exchanges for new homes, not left the market. The exchange balance has not reliably predicted price.

ETH on exchanges is near its lowest since 2016 (~15M on Coin Metrics, ~14.5M on CryptoQuant). Since late 2020 exchanges shed ~18M ETH while staking absorbed ~42M, and staked, ETF and treasury ETH can still be sold. Balances have tended to fall as price rises, not before it: the 90-day change has explained ~2% of the next 90 days' return, and that link has shifted from era to era.

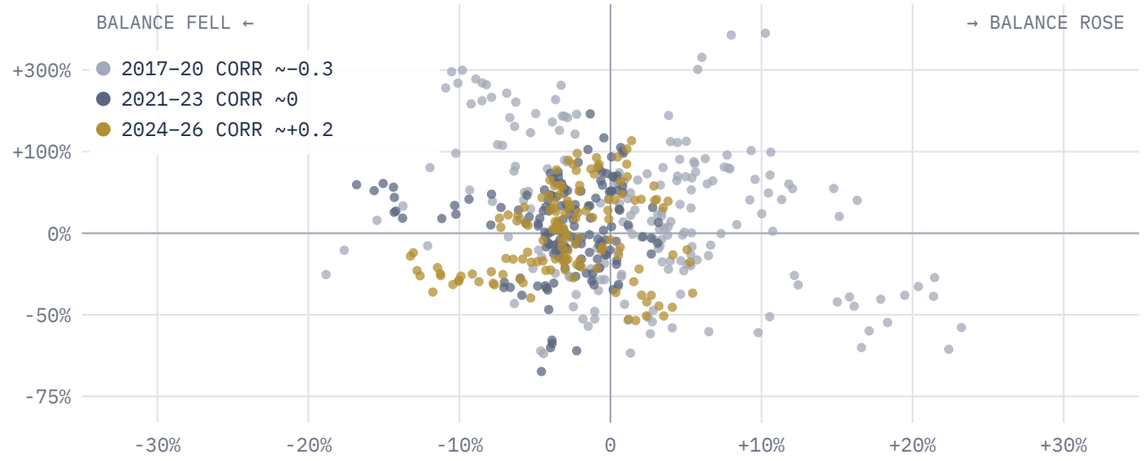
01 · WHERE ETH SITS

Month-end supply by location, millions of ETH, Dec 2020–Nov 2026. Each ETH counted once.



02 · DOES THE EXCHANGE BALANCE PREDICT PRICE?

Change in exchange balance over 90 days vs ETH return over the next 90 days, 2017–2026, weekly points.



~12%

SHARE OF SUPPLY ON EXCHANGES, FROM ~29% IN 2020

−18M / +42M

ETH CHANGE SINCE DEC 2020: EXCHANGES / STAKED

~0.02

R^2 OF 90-DAY BALANCE CHANGE ON NEXT 90-DAY RETURN

~ −0.4

SAME-WINDOW CORRELATION: BALANCES FALL AS PRICE RISES

Exchanges: Coin Metrics community data (labeled wallets; providers differ by millions of ETH: CryptoQuant ~14.5M, 2 Nov 2026; Glassnode ~11.7M, Aug 2024). Staked: beacon chain via validatorqueue.com, cross-checked to ultrasound.money. L2 bridges: native ETH in the canonical bridges of Arbitrum, OP Mainnet, Base, ZK Stack shared bridge, Linea, Scroll, Starknet (node data). Elsewhere: residual of supply, incl. unstaked ETF and treasury holdings. Scatter windows overlap, so points are not independent; R^2 stays at or below ~0.02 at 30, 60, 90 and 180 days. Prices: Coin Metrics, 6 Nov 2026. The author holds shares of SharpLink (SBET) and no ETH. Not investment advice.