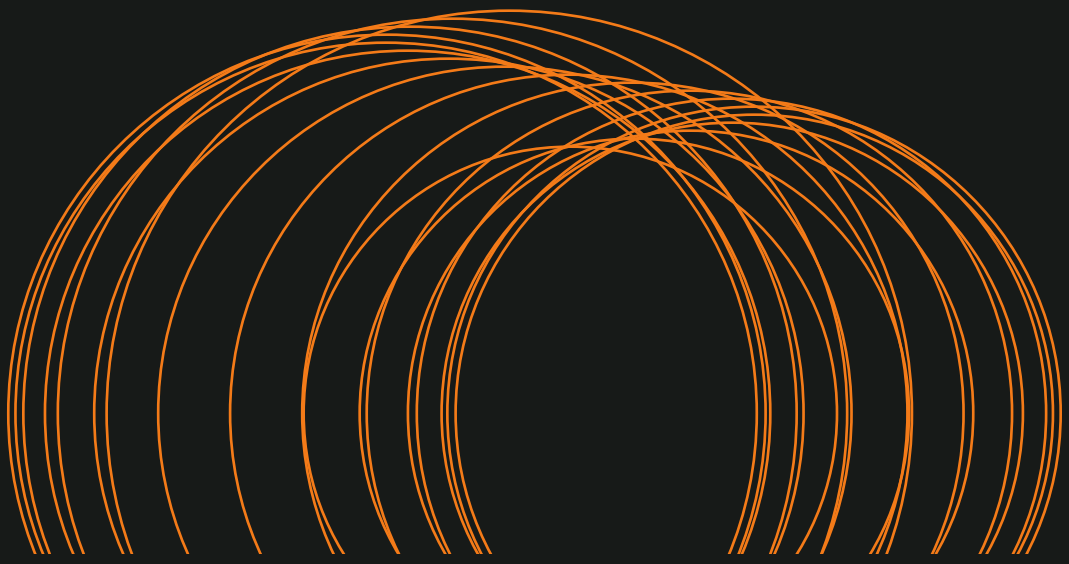
LUNCH TIME CONVERSATIONS

THE BITCOIN / LITECOIN / NAKAMOTO STANDARD



THE EVIDENCE ISSUE

Capital. Code. Clear distinctions.

ETF FLOWS / FUND FILINGS / BUILDERS / TREASURY DESKS

15 NOVEMBER 2026 / DAILY EDITION

EDITOR'S LETTER

Sunday's reading room

Open networks deserve open evidence. This edition follows two parallel stories: institutional capital held in funds and company treasuries, and the builders expanding what Bitcoin and Litecoin can do. Neither a testnet transaction count nor an exchange custody balance is a substitute for adoption, cash flow or independently verified demand.

Today's fresh work includes the now-complete November 13 U.S. Bitcoin ETF flow row, the November 15 Litecoin Register snapshot, and newly reviewed Litecoin fund filings. Historical figures retain their original dates. Unavailable fields are shown as gaps, not replaced with yesterday's number.

This is the single daily Satnam Satoshi publication. The website release remains paused during recovery; this PDF and its companion HTML are independently archived. Nothing here is a trading instruction or a promise of returns.

MARKET SNAPSHOT

The Sunday tape

BTC $65,186 / LTC $45.15

Retrieved November 15 around 14:13 UTC from the web market-data provider. BTC showed a -1.8431% change from the provider previous close; LTC -3.83387%. BTC high/low: $66,544 / $62,106. LTC high/low: $46.98 / $42.73. These are point-in-time provider observations, not synchronized exchange closing prices.

The implied BTC/LTC conversion is approximately 1,443.77 LTC per BTC, calculated from those two quoted prices. It is not an executable exchange quote and excludes spreads and fees.

BITCOIN ETF DESK

Friday completes the flow tape

-$185.4M

Farside's November 13 row now contains values for every listed product: aggregate net outflow was $185.4 million, with IBIT at -$143.5 million and FBTC at -$41.9 million. This supersedes yesterday's incomplete-Friday cutoff, not yesterday's correctly dated earlier sessions.

Our sum for November 9-15 is -$1,065.3 million across five trading sessions. For October 17-November 15, the sum is -$2,248.2 million across twenty sessions. These are calendar windows, with weekends contributing no trading sessions, not daily zeros inferred for individual funds.

Figures are a tracker observation retrieved November 15, not an issuer-certified consolidated flow ledger. Outflows measure fund subscriptions and redemptions, not all Bitcoin trading or all institutional sentiment.

farside.co.uk/bitcoin-etf-flow-all-data/

FUND PROFILE

IBIT: read the issuer's clock

$54.13B

BlackRock reports fund net assets of $54,133,940,679 as of November 13, NAV of $39.00, closing price of $38.94 and 1,387,960,000 shares outstanding. The sponsor fee is 0.25%. The issuer's page describes direct Bitcoin price exposure through an exchange-traded product.

A tracker holding quantity and the issuer's net assets may have different cutoffs. We do not backsolve a supposedly exact Bitcoin balance by dividing rounded NAV or current market price. IBIT is not registered as an investment company under the Investment Company Act of 1940; its prospectus is the appropriate source for product-specific risks.

www.ishares.com/us/products/333011/ishares-bitcoin-trust-etf

COMPANY PROFILE

Strategy: purchases and capital allocation

850,364 BTC

The November 9 Form 8-K reports 850,364 BTC as of November 8. Purchases during November 2-8 were 1,036 BTC for $81.9 million, including fees and expenses, at an average $79,012. This is a dated company disclosure, not a November 15 balance confirmation.

The same filing reports $283.8 million of net MSTR stock-sale proceeds: $81.9 million for Bitcoin purchases, $188.3 million for STRC repurchases and $13.6 million allocated to USD cash. Treasury analysis should follow both coins and capital structure rather than treating every dollar raised as a coin purchase.

www.sec.gov/Archives/edgar/data/1050446/000119312526452693/mstr-20261109.htm

HOLDINGS OBSERVATORY

Litecoin Register: categories matter

15,934,932 LTC

The November 15 tracker snapshot covers 99 holders. Category balances are exchanges 10,904,656 LTC; investment products 2,470,683; ecosystem 1,406,283; company treasuries 800,662; miners 341,883; governments 10,765. MWEB is shown separately within the ecosystem at 543,218 LTC.

These are latest-reported estimates with asynchronous dates, not a single synchronized on-chain balance. The Register warns of possible double counting, such as a fund's assets held at an exchange. Do not add exchange custody, wrapped-token reserves, MWEB and corporate treasuries into a claim about independent institutional ownership.

Its category navigation lists 23 investment products, including multi-asset products, and 12 company treasuries, including mining companies. Those counts are not evidence of 23 comparable spot Litecoin ETFs or 12 non-mining public treasury companies.

litecoinregister.com/

WASHINGTON DESK

Policy: status before headline

The joint SEC/CFTC Federal Register document 2026-05635 is labeled final rule, interpretation and guidance, effective March 23, 2026. It addresses federal securities-law treatment of crypto assets and transactions. This is an existing framework, not a newly adopted November 15 rule.

Today's attempted retrieval of the previously cited SEC custody-proposal page did not succeed. We therefore do not characterize its current procedural status or claim a new adoption. A proposal, staff FAQ, final interpretation and an enforcement action should never be presented as interchangeable.

Editorial principle: report the issuing body, instrument, effective date and scope. General regulatory coverage does not establish a particular reader's eligibility to borrow, lend or use a financial product.

www.cftc.gov/LawRegulation/FederalRegister/finalrules/2026-05635.html

RANKED TRACKER DESK

Bitcoin company holdings

Bitbo snapshot: November 12; retrieved November 15. Quantities below are tracker observations, including miners, not fresh issuer confirmation.

Rank	Entity	BTC
1	Strategy	850,364
2	Strive	43,153
3	Twenty One Capital	37,229.7
4	MARA	35,577
5	Metaplanet	35,102
6	Bullish	24,340
7	Galaxy Digital	17,102
8	Hut 8	15,679
9	Coinbase	14,458
10	CleanSpark	13,530
11	Bitcoin Group	12,387
12	Tesla	11,509
13	Riot	11,380
14	Block	9,237
15	American Bitcoin	8,002
16	GD Culture	7,500
17	Next Technology	5,833
18	Nakamoto	5,764.9
19	ProCap	4,932
20	GameStop	4,710
21	Empery	4,081.4

bitbo.io/treasuries/

RANKED TRACKER DESK

Bitcoin product holdings

Bitbo snapshot: November 12; retrieved November 15. Ranked BTC quantities, not current NAV. Companies include miners. Products mix ETFs, ETPs, trusts and index funds. The legacy ETC Group BTCE row is excluded as a suspected duplicate of Bitwise BTCE; identity remains unresolved. This is a screened comparison, not an audited global ranking.

Rank	Entity	BTC
1	IBIT	788,383.1
2	FBTC	174,222.1
3	GBTC	123,683.5
4	BTC	62,258.8
5	CoinShares XBT	48,466
6	BITB	37,066.9
7	ARKB	28,698.4
8	BTCC	21,047.2
9	HODL	14,352.3
10	QBTC	13,000
11	BTCE	12,089.7
12	MSBT	11,581
13	BITW	10,784
14	HASH11	9,254.6
15	BTCX	8,923.3
16	ABTC	8,915.9
17	FBTC.CA	8,664.3
18	VBTC	6,868
19	GDLC	5,750.5
20	BRRR	5,719.7
21	EZBC	5,314

bitbo.io/treasuries/

COMPANY PROFILE

Strive: a treasury is not a fund

43,153 BTC

The November 12 tracker snapshot lists Strive with 43,153 BTC. A fresh retrieval of its previously referenced issuer filing failed in this recovery pass, so this quantity is explicitly a tracker observation, not a newly verified November 15 issuer balance.

Editorial analysis: company stock exposes the holder to a business and its capital structure as well as the assets it owns. Compare debt, preferred claims, share count and reporting dates before treating a treasury company as a one-for-one substitute for underlying Bitcoin. No premium-to-NAV figure is asserted here.

bitbo.io/treasuries/

RANKED LTC DESK

Litecoin investment products

November 15 tracker snapshot: 13 products have positive LTC balances; ten other listed products show zero. Positive holdings include multi-asset products, not 21 comparable single-asset ETFs. Slots 14-21 are intentionally unfilled in this positive-holdings comparison.

Rank	Product	LTC
1	Grayscale Litecoin Trust	1,950,800
2	Canary Litecoin ETF	221,164
3	CoinShares Physical Litecoin ETP	158,416
4	Bitwise Physical Litecoin ETP	87,504
5	Virtune Litecoin ETP	20,569
6	Virtune Crypto Altcoin Index ETP	18,568
7	WisdomTree Physical Crypto Altcoins	4,132
8	Valour Litecoin SEK ETP	3,601
9	Bitwise MSCI Digital Assets Select 20 ETP	2,850
10	21shares Flexible Crypto Index ETP	977
11	WisdomTree Physical CoinDesk 20	908
12	21shares Bitwise Select 10 Large Cap	671
13	Virtune Coinbase 50 Index ETP	523

litecoinregister.com/categories/investment-products/

RANKED LTC DESK

Litecoin company ledger

November 15 tracker snapshot: 12 entries, comprising four in the public-company category, one private and seven mining entries. Research slots 13-21 remain unfilled. This is not a universe of 21 comparable non-mining public treasuries. Tracker and issuer cutoffs can differ: Luxxfolio company-reported November 9 holdings in the feature should not be relabeled as this tracker date.

Rank	Company	LTC
1	Lite Strategy	751,798
2	Luxxfolio	26,890
3	Consensus Mining	14,189
4	FRMO	2,116
5	Datacentrex	1,745
6	Winland	1,385
7	Horizon Kinetics	1,298
8	DeFi Technologies	449
9	BTC Digital	430
10	Scrypt Strategy	361
11	Z Squared	1
12	SOLAI	0

litecoinregister.com/categories/company-treasuries/

INSTITUTIONAL LEDGER

Canary: holdings are not flows

Historical quarter-end disclosure, newly selected for Nov15

Canary Litecoin ETF reports 214,247 LTC at September 30, valued at $14,194,644. Net assets were $14,187,757 after liabilities. During the third quarter, net capital-share transactions contributed $5,777,021, while total net assets increased by $8,886,089. The difference matters: valuation gains and operating results must not be reported as investor inflows. These unaudited quarter-end figures are a reconciliation checkpoint, not current holdings or a daily-flow series.

www.sec.gov/Archives/edgar/data/2039461/000199937126025339/ltcc-10q_093026.htm

INSTITUTIONAL LEDGER

LTCN: an expense-driven coin decline

Historical disclosure, newly selected for Nov15

Grayscale Litecoin Trust disclosed 1,956,687.97619975 LTC at September 30, down from 1,969,057.14487396 at June 30. Its filing attributes 12,369.16867421 LTC to distributions for expenses, not shareholder redemption outflows. The period had no LTC contributions; its redemption program was not operating at quarter-end. Reported net assets nevertheless rose to $129.650 million as Litecoin appreciated. Coin balances, investor flows and dollar valuation changes are different measures. Do not apply this historical redemption status to a later date without fresh evidence.

www.sec.gov/Archives/edgar/data/1732406/000173240626000005/ltcn-20260930.htm

BUILDER WATCH

LitVM: testnet progress, not a mainnet declaration

Roadmap plus operational documentation rechecked Nov15

LitVM's V2 roadmap pairs Charms-based interoperability work with a Zeeve infrastructure migration. Its current network documentation says LiteForge remains the testnet and confirms migration from Caldera to Zeeve. Developers should use the published Zeeve HTTP RPC; the old Caldera WebSocket endpoint is inactive. Testnet zkLTC is not proof that the complete native-LTC interoperability route is available. Release documentation must establish supported assets, issuance and redemption conditions. The docs also separate Succinct and Espresso architecture roles from network-specific activation and measured performance. Mainnet access and integration-specific security information still require official release details.

www.litvm.com/blog/introducing-litvm-v2

docs.litvm.com/other-resources/network-status

BUILDER WATCH

Lithium: read the token label carefully

Undated project documentation rechecked Nov15

Lithium documents three independent lending markets on LiteForge testnet. Its USDC and USDT interface labels refer to lithUSDC and lithUSDT: test tokens that are neither issued by Circle or Tether nor dollar-backed. Each documented test market has a 60% borrowing limit and 70% liquidation threshold. Collateral earns no supply interest. These are test parameters, not confirmed mainnet terms or an invitation to commit real money. A live dashboard and displayed interest rate do not establish redeemable dollar value, production security or attainable returns.

www.lithiumlend.com/docs

MINING & TREASURY

Luxxfolio expands the operating base

Company-reported update, refreshed source access Nov15

Luxxfolio says 50 additional Antminer L9 units are commissioned, taking its fleet to 338 Scrypt miners and approximately 5.58 TH/s of nameplate capacity. Its November 12 release puts LuxxPool at about 7.7 TH/s and 520 workers as of November 11. The company reports estimated treasury holdings of 26,838.23 LTC as of November 9, separately from Dogecoin and other merged-mined assets. LuxxPool allocates 5% of its own fees to the Litecoin Foundation. MWEB and LitVM wallet features remain in development. Nameplate capacity and worker counts are not guarantees of production, revenue or distinct users.

luxxfolio.com/news/luxxfolio-provides-corporate-update-highlighting-luxxpool-growth-mining-expansion-and-litecoin-ecosystem-development/

INSTITUTIONAL INFRASTRUCTURE

cLTC on Canton: proposed liquidity, not completed deployment

Historical announcement rechecked Nov15

Luxxfolio's October 29 announcement describes an October 27 non-binding letter of intent with Greywick Digital to explore liquidity and borrowing uses for cLTC on Canton. Confidentiality is binding, but commercial commitments need a further agreement. The proposed model would exchange reserved LTC for cLTC on a one-for-one basis. The release targets late-2026 mainnet availability, subject to technical work, reserve addresses, attestation format and launch sequencing. No completed treasury allocation or live redemption route is established by this announcement. Counterparty, custody, redemption and liquidity risks remain additional to holding LTC directly.

luxxfolio.com/news/luxxfolio-partners-with-greywick-digital-to-pioneer-institutional-liquidity-for-cltc-on-the-canton-network/

CIRCLE & ARC

Circle reserve desk: a dated snapshot, not treasury accumulation

Issuer dashboard snapshot refreshed Nov15

Circle's cirBTC page reports 5,853.24 cirBTC total supply against 5,854.48 BTC reserves, as of November 14 at 7:00 a.m.; no timezone is stated in the displayed cutoff. Network rows show 5,478.96 cirBTC on Arc and 374.27 on Ethereum. Rounded network rows sum to 0.01 less than the displayed total, so preserve the issuer totals rather than silently normalizing them. These are wrapped-asset reserves and supply, not corporate treasury holdings or ETF inflows. Circle describes direct borrowing access through Circle Mint as limited to eligible customers; availability is not a universal personal lending entitlement.

www.circle.com/cirbtc

CIRCLE & ARC

Arc: distinguish launch facts from roadmap

Historical issuer announcement; not new Nov15 launch

Circle announced public Arc mainnet on September 16. Its launch release describes USDC-denominated gas and a permissioned validator model, with Morpho among the credit-market participants. Network-wide opt-in privacy and a possible transition toward proof of stake remain roadmap items in that announcement. Do not turn announced capabilities, partner participation or roadmap targets into measured live adoption or an assurance of investment safety.

investor.circle.com/news/news-details/2026/Circle-Launches-Arc-Mainnet-an-Economic-Operating-System-for-the-Internet/

BITCOIN & LITECOIN ENGINEERING

Software desk: maintain the base layer

Release pages checked Nov15; not all new releases today

Bitcoin Core's release index lists 32.1 first; its release notes explain that 32.0 was tagged but not fully announced or released, and that 29.x and older have reached end of life. Litecoin's latest tagged release is 0.21.5.8, a maintenance release addressing MWEB validation, relay, mining and resource handling. Its project recommends upgrading, especially for operators. LND lists v0.21.8-beta as latest, released November 11, and states that this release has no database migrations. Read official release notes, compatibility and verification instructions before operational upgrades.

bitcoincore.org/en/releases/

bitcoincore.org/en/releases/32.1/

github.com/litecoin-project/litecoin/releases

github.com/lightningnetwork/lnd/releases

COMMUNITY

Community calendar: Sydney in sight

Upcoming event listing rechecked Nov15

The Litecoin Foundation events page lists CryptoCon Sydney for November 28-29 and identifies Litecoin as a Silver Partner. Treat attendance offers and event arrangements as organizer information that may change. The Foundation news index still leads with its October 13 fifteenth-anniversary retrospective; that is historical context, not a new November 15 announcement.

litecoin.com/events

litecoin.com/news

MORPHO MONITOR

cbLTC/USDC on Base

7.84% / 7.05%

Displayed borrow / lend six-hour rates above; variable, not a promised return. November 15 UI capture has no single block timestamp. Market size $2,160,000; loans $689,470; liquidity $1,470,000. LLTV 62.5%. UI utilization 90.1%; it conflicts with the ratio implied by displayed loans and liquidity. No silent reconciliation is made.

Market ID: 0x9125d0fa03c3137166df68bcc72283477830de2a4a5536512374c573ad4583c3

Oracle: 0x47f961E6653423A77b1EF8Fb680eE53bf7d8a00d. Displayed oracle price 45.09 USDC.

Exact collateral/loan token addresses and audit credentials were not verified in this rendering. UI curator labels include Clearstar, Yearn, Steakhouse Financial, K3 Capital, Gauntlet. Labels are not safety endorsements. Wrapped custody, oracle, stablecoin, liquidation and contract risks apply. No wallet was connected and no transaction is proposed.

app.morpho.org/base/variable/0x9125d0fa03c3137166df68bcc72283477830de2a4a5536512374c573ad4583c3/usdc-cbltc

MORPHO MONITOR

cbBTC/USDC on Base

5.26% / 4.5%

Displayed borrow / lend six-hour rates above; variable, not a promised return. November 15 UI capture has no single block timestamp. Market size $1,820,000,000; loans $1,520,000,000; liquidity $297,590,000. LLTV 86%. UI utilization 85.87%; it conflicts with the ratio implied by displayed loans and liquidity. No silent reconciliation is made.

Market ID: 0x9103c3b4e834476c9a62ea009ba2c884ee42e94e6e314a26f04d312434191836

Oracle: 0x663BECd10daE6C4A3Dcd89F1d76c1174199639B9. Displayed oracle price 65343.3 USDC.

Exact collateral/loan token addresses and audit credentials were not verified in this rendering. UI curator labels include Steakhouse Financial, Gauntlet, SparkDAO, Pangolins, Clearstar. Labels are not safety endorsements. Wrapped custody, oracle, stablecoin, liquidation and contract risks apply. No wallet was connected and no transaction is proposed.

app.morpho.org/base/variable/0x9103c3b4e834476c9a62ea009ba2c884ee42e94e6e314a26f04d312434191836/usdc-cbbtc

RESEARCH REGISTER

The gaps we will not fill with guesses

mNAV.com and TimechainCalendar.com returned application shells without usable fresh metrics. No current mNAV ratio, Bitcoin block height or halving countdown is supplied. The source links remain useful entry points, not evidence of values we could not read.

LiteDrive primary-site retrieval failed in this pass. We do not claim a refreshed mainnet status, bridge capability or network metric. LitVM testnet activity is not counted as unique people or a confirmed production launch.

This edition separates treasury holdings, fund collateral, exchange custody, miner balances, wrapped reserves and MWEB. Source freshness is claim-specific. Corrections should identify the original statement and date, preserve the prior edition and update the revision log.

www.mnav.com/

timechaincalendar.com/

litedrive.io/

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The community is the publication

Satnam Satoshi brings Bitcoin and Litecoin readers, builders and educators into the same conversation. Our community coverage welcomes demonstrable work: technical releases, transparent treasury disclosures, open-source contributions and useful explanations.

Litecoin Foundation and LitVM are editorial subjects, not implied sponsors or endorsers. Reserved sponsor space remains unsold. Send a source, a reproducible result and the people who can explain it, not just a promotional claim.

Project status: the daily website publishing path is under repair and remains paused. This issue does not claim the website has been updated, nor that the wider automation has passed an end-to-end production test.

litecoin.com/

www.litvm.com/

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