UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of **November 2026**

Commission File No. **001-42797**

BULLISH

Unit B1, The Grove Too
Esterley Tibbetts Highway,
Grand Cayman, Cayman Islands
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

On November 5, 2026, Bullish issued a press release titled "Bullish releases October 2026 monthly metrics." A copy of the press release and the monthly metrics for October 2026 are furnished as Exhibits 99.1 and 99.2, respectively, to this report on Form 6-K.

INDEX TO EXHIBITS

Exhibit No.	Description
99.1	Press release of Bullish dated November 5, 2026
99.2	Monthly Metrics Report for October 2026

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BULLISH

Date: November 5, 2026

By: /s/ Jose A. Torres
Jose A. Torres
Chief Accounting Officer

Bullish releases October 2026 monthly metrics

11/5/2026

Cayman Islands, November 5, 2026 – Bullish (NYSE: BLSH), an institutionally focused global digital asset platform that provides market infrastructure and information services, released its monthly metrics for October 2026 on **Thursday, November 5, 2026**.

These metrics include trading volume, average trading spread, and measures of volatility for Bitcoin and Ethereum. For definitions and additional information regarding these metrics, please refer to the monthly metrics packages available on **investors.bullish.com**.

About Bullish

Bullish (NYSE: BLSH) is an institutionally focused global digital asset platform that provides regulated market infrastructure and information services. This includes Bullish Exchange – an institutionally focused digital assets spot and derivatives exchange, integrating a high-performance central limit order book matching engine with automated market making to provide deep and predictable liquidity. Bullish Europe is regulated under MiCAR as a crypto asset service provider offering spot trading and custody services for digital assets.

Bullish is the parent company of CoinDesk, a leading provider of digital asset media and information services. CoinDesk's offerings include: CoinDesk Indices – a collection of tradable proprietary and single-asset benchmarks and indices that track the performance of digital assets for global institutions in the digital assets and traditional finance industries; CoinDesk Data – a broad suite of digital asset market data and analytics, providing real-time insights into prices, trends and market dynamics; and CoinDesk Insights – a digital asset media and events provider and operator of coindesk.com, a digital media platform that covers news and insights about digital assets, the underlying markets, policy and blockchain technology.

For more information, please visit bullish.com and follow LinkedIn and X.

Use of Websites to Distribute Material Company Information

We use the Bullish Investor Relations website (investors.bullish.com) and our X account (x.com/bullish) to publicize information relevant to investors, including information that may be deemed material, in addition to filings we make with the U.S. Securities and Exchange Commission (SEC) and press releases. We encourage investors to regularly review the information posted on our website and X account in addition to our SEC filings and press releases to be informed of the latest developments.

Contacts
Media: media@bullish.com
Investor Relations: investors@bullish.com
Source: Bullish

Exhibit 99.2

Bullish
Monthly Metrics Report for October 2026
(Unaudited)



	2025												2026									
(B - in billions)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct
Trading Volume ($B)																						
Spot - BTC	34.6	30.9	43.2	39.2	32.8	19.9	20.8	18.2	16.4	38.2	38.4	25.9	22.5	41.8	29.1	20.9	16.8	26.9	16.7	17.6	19.9	17.6
Spot - ETH	18.3	19.2	14.9	10.9	12.0	9.5	11.1	12.8	8.8	15.1	14.1	9.6	8.4	12.9	8.0	5.4	3.4	4.9	3.0	3.7	4.5	3.9
Spot - Stablecoin	19.4	20.9	17.0	13.3	10.3	8.1	12.9	8.6	8.1	19.6	18.4	13.8	11.2	19.0	13.2	9.6	7.4	10.8	7.3	7.9	9.5	8.2
Spot - Other	4.8	3.8	2.7	2.2	2.6	2.4	4.0	4.6	4.1	4.6	4.4	2.9	3.4	3.7	2.7	2.1	2.5	2.9	2.2	6.6	8.4	4.9
Total Spot	**77.1**	**74.8**	**77.7**	**65.5**	**57.6**	**39.9**	**48.8**	**44.3**	**37.3**	**77.5**	**75.3**	**52.2**	**45.4**	**77.4**	**52.9**	**38.0**	**30.0**	**45.5**	**29.1**	**35.8**	**42.2**	**34.6**
Options								0.0	0.0	0.0	2.8	6.2	4.8	3.6	3.2	5.6	0.9	2.3	0.2	4.7	4.1	1.2
Perpetual	6.6	7.8	8.0	6.8	5.8	4.1	5.0	4.6	2.2	3.0	2.7	2.6	2.0	3.1	4.4	3.4	2.0	3.1	1.5	2.0	2.3	1.9
Total Trading Volume	**83.7**	**82.5**	**85.7**	**72.3**	**63.4**	**44.0**	**53.8**	**48.8**	**39.6**	**80.5**	**80.8**	**61.1**	**52.2**	**84.1**	**60.4**	**46.9**	**32.9**	**50.9**	**30.7**	**42.5**	**48.6**	**37.7**
Average Trading Spread (bps)																						
Spot	2.14	1.97	1.87	1.65	1.55	1.58	1.76	2.55	1.96	1.75	1.94	1.82	1.74	2.22	2.01	2.05	2.40	2.84	2.71	2.53	2.41	2.58
Options								1.00	0.93	1.29	1.34	1.66	1.95	2.42	1.86	2.50	1.65	0.59	1.09	0.14	0.40	0.50
Perpetual	(1.06)	(1.41)	(2.38)	(1.47)	(0.86)	(1.22)	(0.80)	(0.65)	0.21	(2.67)	(0.13)	(0.30)	(0.61)	0.37	0.09	(0.08)	(0.12)	(0.14)	1.21	(0.32)	0.38	0.80
Average Trading Spread	**1.90**	**1.65**	**1.47**	**1.36**	**1.32**	**1.32**	**1.52**	**2.25**	**1.86**	**1.59**	**1.85**	**1.71**	**1.67**	**2.16**	**1.86**	**1.95**	**2.23**	**2.56**	**2.62**	**2.13**	**2.14**	**2.43**
Monthly Average Volatility																						
BTC	48%	44%	50%	44%	33%	28%	27%	28%	23%	38%	45%	39%	33%	61%	48%	35%	28%	47%	32%	30%	32%	31%
ETH	60%	78%	69%	70%	67%	54%	54%	60%	42%	58%	68%	53%	46%	82%	60%	44%	36%	67%	44%	39%	42%	40%

***Figures may not sum due to rounding*

Additional Information & Disclosures

This monthly metrics package provides certain limited purpose monthly performance results of Bullish. This information is presented without commentary and should be read together with our most recent quarterly and annual results and our filings with the U.S. Securities and Exchange Commission (SEC), which are available on our Investor Relations website at investors.bullish.com.

The information provided is unaudited and the information for the months in the most recent fiscal quarter is preliminary, based on our estimates and subject to completion of our financial closing procedures. Final results for the quarter, as reported in our SEC filings, might vary from the information provided in this monthly metrics package.

Bullish expects to release monthly metrics packages for the prior month's performance after the end of each month.

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Definitions

Trading Volume represents the notional value of trades, i.e. the product of the quantity of assets transacted and the trade price at the time the transaction was executed. The quantity represents the total U.S. dollar equivalent value of matched trades transacted between a buyer and seller through our platform during the period of measurement.

Average Trading Spread represents total commissions earned from transactions on the Bullish Exchange for the period, expressed as a percentage of the trading volume for the period. Management reviews this metric, which reflects the cost of trading on the Bullish Exchange, changes in fair value of perpetual futures, and rebates, for insight into the average revenue generated per unit of trading volume on our platform.

Volatility is calculated using 1-minute price intervals from CoinDesk Data's Adaptive Diversified Liquidity Index for BTC and ETH. We determine the daily volatility by measuring the standard deviation of these minute-by-minute price changes, which provides a more granular view of price fluctuations. This daily figure is then converted to an annualized volatility by multiplying it by the square root of 365, a standard practice for making risk metrics comparable over a one-year period.