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EXECUTIVE SUMMARY

As we enter into the halving month for Bitcoin, we look at all the past halvings since 2012, and, using a straightforward regression model, predict a 160 percent post-halving price surge in the next 14 months, taking the price to between $150,000-169,000. However, this approach may be too simplistic. The key difference between the 2024 halving and all those that have gone before is that BTC has already reached an All-Time High, before the halving has even taken place. There is now a lot more selling pressure by both Long-Term Holders and Short-Term Holders (STHs), which means there is a more complex calculation to ascertain how high BTC can go.

Indeed, BTC seems to have entered a consolidation phase between $65,000 and $71,000, and is marked by periods of volatility. On-chain analysis reveals that 1.875 million BTC, which constitutes 9.5 percent of the circulating supply, have been purchased at prices above $60,000, of which a significant portion belongs to Short-Term Holders. This group encompasses new spot buyers and the approximate 508,000 BTC currently held in US Spot ETFs (excluding the Grayscale ETF). These buyers have been absorbing the approximately 900,000 BTC (including the Grayscale ETF selling) that Long-Term Holders have released onto the market since December 2023, and bought more, but both cohorts have also been selling, contributing to the range-bound volatility we are currently experiencing.

This distribution highlights the active engagement of STHs at higher price levels, the evolving dynamics of Bitcoin ownership, and the growing influence of institutional investments through spot ETFs. Liveliness among cohorts is close to its cycle high as more entities are moving their coins than ever before in this cycle. This makes for a particularly difficult market to read.

In the broader macro economy, the job market exceeded expectations in March, demonstrating robust growth and wage increases, potentially influencing the Federal Reserve's interest rate decisions. The unemployment rate dropped. Despite this, markets are becoming increasingly more cautious about the likelihood of a Fed rate cut in June.

Fed Chair Jerome Powell, in a recent speech, acknowledged progress in combating inflation but noted that the mission is far from complete. Highlighting the solid economic growth and job creation, Powell suggested that the policy rate might have reached its peak for this tightening cycle, with potential rate reductions later this year only if the economy evolves as expected.

In crypto news, South Korea plans to implement stricter regulations for cryptocurrency token listings on centralised exchanges, aiming to enhance market security and transparency.

Hong Kong virtual bank, ZA Bank, is set to offer banking services for stablecoin issuers, while DApp usage and the NFT sector surged in Q1 2024, reflecting the increased interest in Web3 and decentralised applications.

Finally, Australia is on the verge of welcoming its first Bitcoin ETF with Monochrome Asset Management's application to list its product on Cboe Australia.

Happy Trading!

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WHAT'S ON-CHAIN THIS WEEK?

Bitcoin Halving and Diminishing Returns

This current cycle stands out from all the other previous cycles as the Bitcoin price has already achieved a new all-time high (ATH) - even before the halving. This anomaly could be interpreted as a bullish indicator, yet it also introduces a level of uncertainty into the market dynamics.

Figure 1. Bitcoin Halving Estimated Date And Countdown. (Source: Bitfinex)

Bitcoin halving events occur every four years or after 210,000 blocks have been mined on the Bitcoin blockchain. When Bitcoin blocks started being mined, the initial block reward was 50 bitcoins, however after every 210,000 blocks mined, the reward halved. Currently, the reward stands at 6.25 bitcoins per block, with the next halving set to reduce it to 3.125 bitcoins. This mechanism decreases the rate at which new coins are generated and is a core feature programmed into Bitcoin's code, ensuring a predictable and diminishing supply over time.

In contrast to conventional fiat currencies, which can suffer from inflation due to the ability of governments or central banks to increase the money supply, Bitcoin boasts a capped total supply of 21 million bitcoins. This cap ensures that no additional coins can be produced beyond this limit, mirroring the characteristics of gold. Gold's value also partly stems from its limited supply, which cannot be easily increased. Similarly, Bitcoin's finite supply, combined with potential increases in demand as adoption grows, underpins its comparison to gold and contributes to the characterisation often ascribed to Bitcoin, as 'digital gold.' This intrinsic scarcity feature is designed to preserve the value of Bitcoin over the long term.

Figure 2. BTC/USD 4H Chart. (Source: Bitfinex)

As seen in the figure above, BTC surpassed the previous cycle high before the halving, the first time this has happened in its history. Traditionally, the BTC price has shown a tendency to increase significantly after halving events, driven by the reduced supply and sustained or increased demand. A straightforward regression model that projects diminishing returns—without considering the unprecedented nature of reaching an ATH before the halving—suggests a post-halving price increase of over 150-160 percent. This model may not however fully capture the complexities or potential market reactions given this cycle's unique characteristics, thereby underscoring the need for a more nuanced understanding of current market conditions and their possible impact on future Bitcoin price movements.

In this article, we will look back at all previous halving events and their impact on BTC price action:

2012 Halving Event:

The reward for mining a Bitcoin block halved from 50 bitcoins to 25 bitcoins in the first halving event in 2012. Prior to this halving, the price of BTC was approximately $12. A year later, it experienced a remarkable surge, peaking at over $1,161, which translates to an approximate increase of 9300 percent. (refer Figure below)

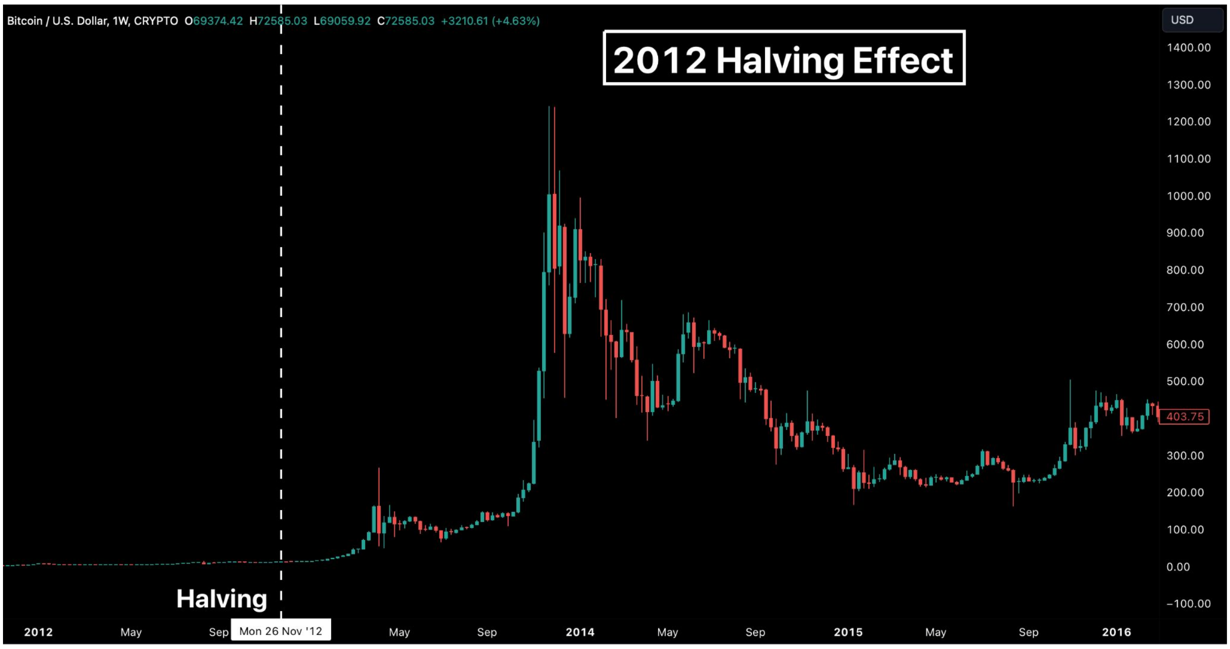


Figure 3. BTC/USD Weekly Chart. (Source: TradingView)

The time it took to reach this peak from the halving event was 396 days, or roughly 13 months, showcasing the significant impact that halving events can have on Bitcoin's price due to the reduced supply of new Bitcoins entering the market. This event underscores Bitcoin’s potential for substantial price increases in the aftermath of halving events.

2016 Halving Event:

Figure 4. BTC/USD Weekly Chart. (Source: Bitfinex)

In 2016, the Bitcoin block reward underwent another halving, decreasing to 12.5 bitcoins. At the time of this halving, Bitcoin's price hovered around $600. By late 2017, it experienced a dramatic rally, peaking at $20,000. This represented a significant increase of approximately 2800 percent. (refer Figure above)

The period it took to reach this peak post-halving was 525 days, or about 17 months.

2020 Halving Event:

During the 2020 Bitcoin halving, the mining reward was reduced to 6.25 bitcoins which remains the current reward. Before this halving, the BTC price was under $9,000. Within approximately a year following the halving, BTC soared to $64,000, marking a 620 percent increase. (refer Figure below)

Figure 5. BTC/USD Weekly Chart. (Source: Bitfinex)

The time taken to achieve this peak from the halving event was 339 days, or roughly 11 months. This halving event once again demonstrated Bitcoin's significant price appreciation potential in the aftermath of reduced block rewards, underscoring the asset's deflationary design and its appeal as an investment in the context of its supply constraints.

Based on the analysis and employing a simplistic model to account for diminishing returns, the predicted price increase for the 2024 Bitcoin halving is approximately 160 percent. This estimation aligns with the observed trend of diminishing percentage increases following each halving event. With a conservative estimate placing the price of BTC at between $57,000 and $65,000 at the time of the halving, a 160 percent price increase would lead to BTC price ranging from approximately $150,000 to $169,000 at the peak of the cycle.

The current estimate for the halving date is April 20th as per the *Bitfinex halving calculator*. For the time it might take to reach the next peak after the 2024 halving, the average derived from previous cycles suggests approximately 420 days, or roughly 14 months. This provides a guideline for expectations regarding the post-halving market behaviour of Bitcoin.

Bitcoin Experiencing Selling Pressure as It Consolidates Range

Capital investment in Bitcoin remains robust, as evidenced by the Realised Cap reaching a new peak of $540 billion and the Realise Price reaching $28,296 for the first time in the metric's history (refer Figure below). This milestone highlights the current pace of capital inflow into the asset, currently surpassing $79 billion per month. Despite this influx, Bitcoin's price has shown considerable volatility, with significant price fluctuations around the $70,000 mark. Much of this is due to selling pressure from both Short-Term (STH) and Long-Term Holders (LTH).

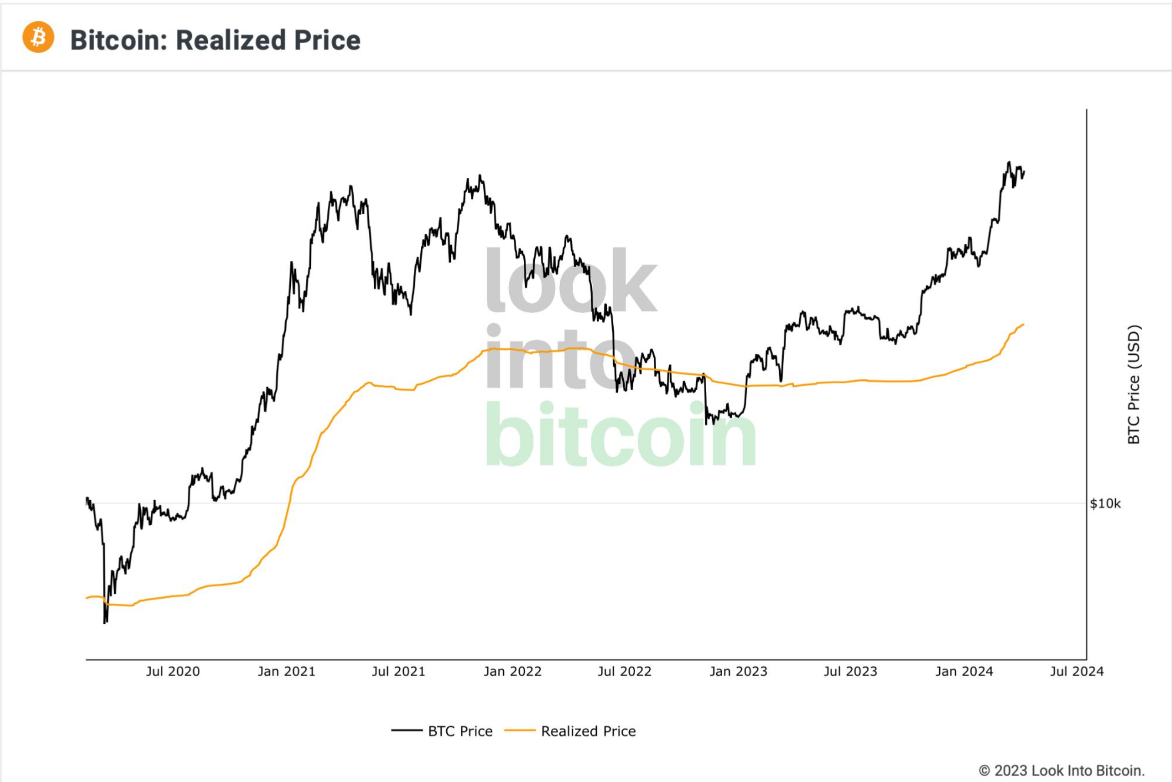


Figure 6. Bitcoin Realised Price. (Source: LookIntoBitcoin)

Bitcoin is currently experiencing a consolidation phase, navigating a sideways range between $65,000 (range low) and $71,000 (range high). This movement indicates that the price is beginning to stabilise, even as the price fluctuates.

Key levels analysis identifies support zones at approximately $60,000 and $57,000. Notably, the $57,000 zone aligns with the Realised Price of highly active Bitcoin addresses and the Realised Price of ETF flows(as discussed in a previous edition of *Bitfinex Alpha)*. The $60,000 support zone is associated with the Realised Price of short-term Bitcoin whales, or large wallets who are short-term holders.

Figure 7. Active Addresses Realised Price. (Source: CryptoQuant)

Maintaining BTC above these critical support zones reduces the likelihood of significant corrections and preserves its short-term upward momentum. The current consolidation phase presents an opportunity for implementing Dollar-Cost Averaging (DCA) strategies, allowing investors to accumulate Bitcoin at potentially advantageous prices and manage risk amidst market uncertainty.

We believe this is a transition phase to the bull market, with LTHs currently distributing their supply to new investors, while smaller “shrimp” style investors enter the market.

After experiencing an unprecedented tightness in supply throughout 2023, the gap between the supply held by Long-Term Holders and Short-Term Holders has begun to narrow. As the BTC price climbs and the unrealized profits of investors grow, it is encouraging LTHs to liquidate part of their holdings.

Since reaching a peak of 14.91 million BTC held by LTHs in December 2023, the supply now within the LTH cohort is down by approximately 900,000 BTC. Notably, outflows from the Grayscale Bitcoin Trust ETF (GBTC) account for about one-third of this reduction, amounting to around 286,000 BTC.

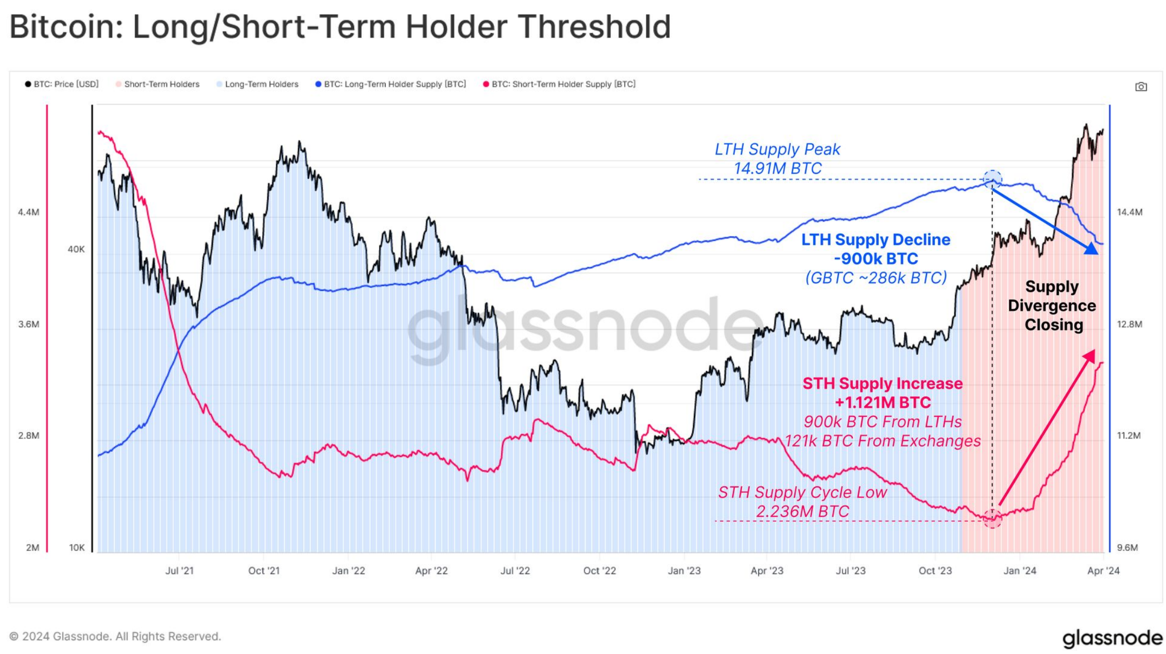


Figure 8. Long-Term Holder And Short-Term Holder Supply Comparison. (Source: Glassnode)

On the other hand, the supply held by STHs has seen an increase of 1.121 million BTC. This rise not only offsets the distribution pressure from LTHs but also indicates additional acquisition of about 121,000 BTC from the secondary market, including exchanges.

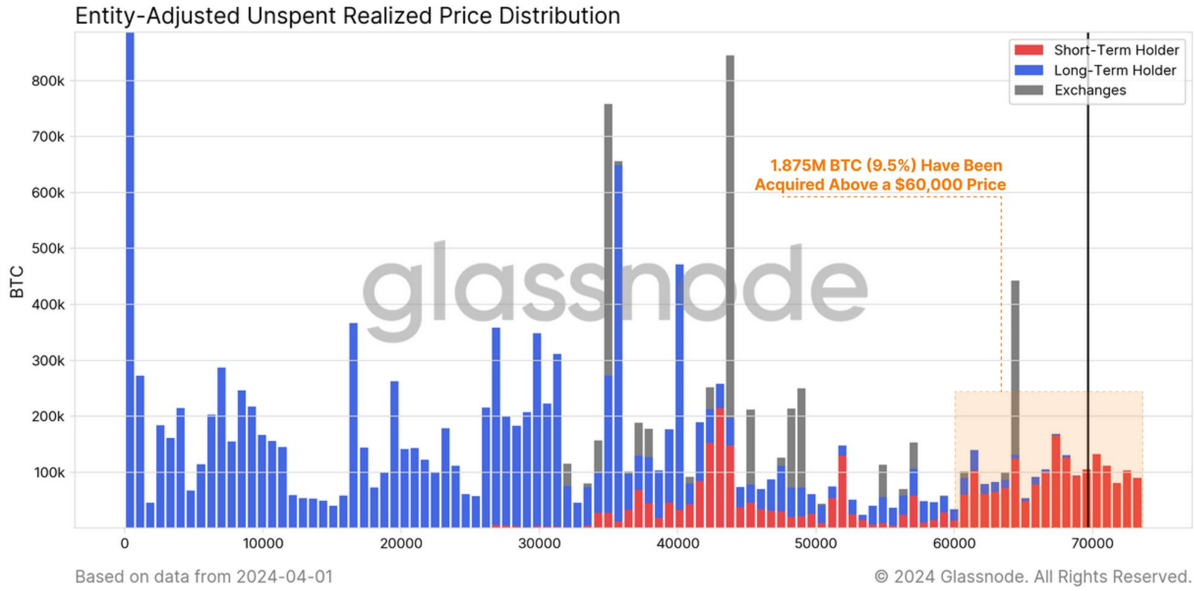


Figure 9. Entity-Adjusted Unspent Realised Price Distribution For Bitcoin. (Source: Glassnode)

The above chart categorises the Bitcoin supply according to both its on-chain cost basis, as well as by the Long-Term Holder and Short-Term Holder cohorts. It reveals that around 1.875 million BTC, which constitutes 9.5 percent of the circulating supply, have been purchased at prices above $60,000.

A significant portion of this is attributed to the Short-Term Holder cohort, marked in red. This group encompasses new spot buyers and includes approximately 508,000 BTC currently held in US Spot ETFs, excluding GBTC. This distribution highlights the active engagement of STHs at higher price levels and reflects the evolving dynamics of Bitcoin ownership, particularly in the context of recent market activities and the growing influence of institutional investments through spot ETFs. In fact, entity adjusted liveliness is also approaching cycle highs which means that on average, more entities are moving their coins than ever before in this cycle. This clearly shows that we are in a new regime for this cycle which involves gradual distribution of dormant supply and quit profit-taking of current supply.

GENERAL MACRO UPDATE

US Job Market Exceeds Expectations with Robust Growth and Wage Increases

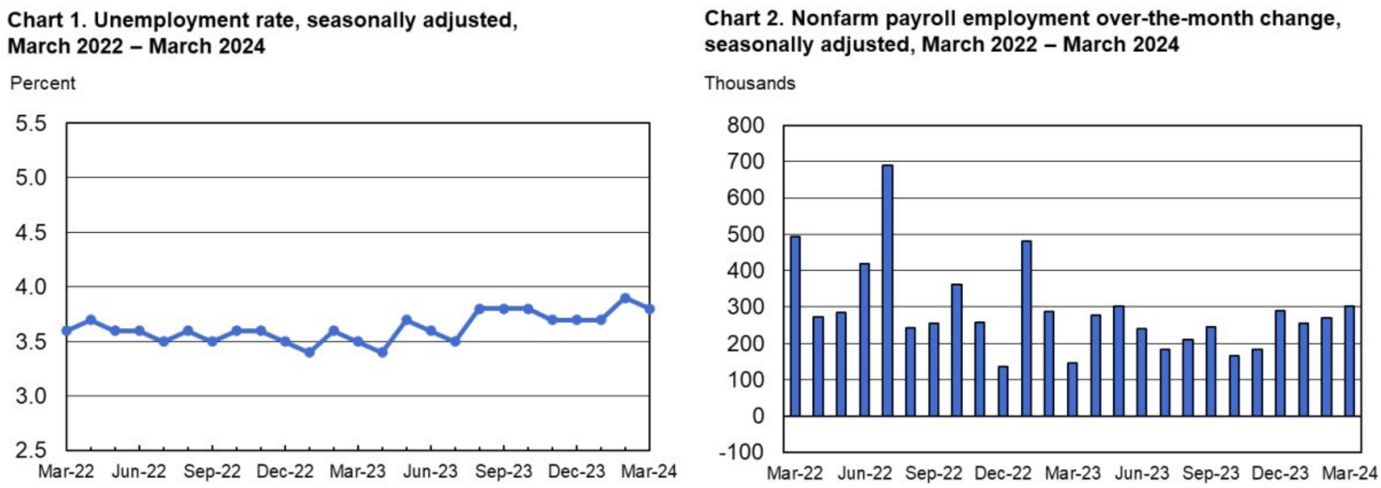


Figure 10. Bureau of Labor Statistics Employment Situation Report - March 2024

The US job market report for March surpassed expectations, with robust job growth and steady wage increases indicating a strong finish to the first quarter of the year. Such a performance could influence the Federal Reserve's future interest rate decisions and challenge current high expectations that monetary policy will start loosening in June.

March's report highlighted a noteworthy drop in the unemployment rate to 3.8 percent, down from February's 3.9 percent. This decline was supported by a significant increase in household employment, which offset the influx of 469,000 individuals entering the labour force. Household employment refers to a measure of employment based on the survey of households, officially known as the Current Population Survey (CPS) in the US. The unemployment rate has stayed below 4 percent for 26 consecutive months, marking the longest stretch of such low unemployment since the late 1960s.

The labour market's strength is further evidenced by the labour force participation rate for prime-age workers (25 to 54 years old), which mirrors pre-pandemic levels at 89.25 percent for men and 77.7 percent for women. Additionally, revisions to January and February's job estimates revealed a combined net gain of 22,000 jobs, while the growth in average hourly earnings showed a year-over-year increase of 4.1 percent, aligned with the consensus forecast.

The report also showed a slight increase in total private hours worked and a steady rate of overtime hours, suggesting a well-balanced expansion in labour force participation. The employment-to-population ratio saw a modest rise, indicating more individuals are finding employment.

With job gains averaging 276,000 over the past three months and wage growth returning to sustainable levels, the US job market shows no signs of slowing down. This dynamic, coupled with an unemployment rate consistently below 4 percent for over two years, underscores the economy's strength.

Last Friday, following a week of muted performance, the major US stock indices, S&P 500, Nasdaq-100 and Dow Jones Industrial witnessed an uptick as investors shifted their focus towards the robustness of the economy rather than potential implications for the Fed's policies.

However, the latest employment data has led to market scepticism regarding the possibility of a Fed rate cut in June. According to the CME Fedwatch tool, the probability of a Fed rate cut in June fell to 53.2 percent post-employment report, from 60.4 percent a week prior. Nevertheless, forthcoming inflation figures will play a crucial role in shaping the Fed's forthcoming decisions, especially given that inflation rates for January and February exceeded expectations.

US Job Openings Slightly Increase in February, Suggesting Continued Strength in the Labour Market

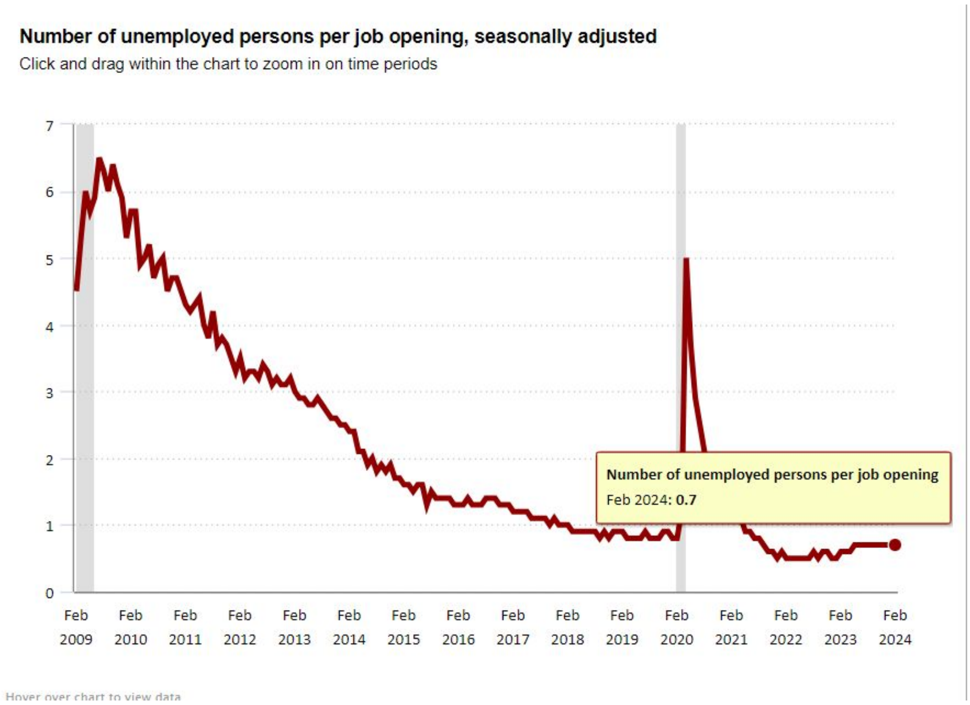


Figure 11. Number of Unemployed Persons per Job Opening (source: Bureau of Labor Statistics)

The latest Job Openings and Labor Turnover Survey (JOLTS) showed a slight uptick in job openings for February. The number of job openings rose by 8,000, reaching 8.756 million in February. January's data was also revised upwards, showing 8.748 million open positions, up from the initially reported 8.863 million. This closely aligns with the consensus forecast which was for 8.75 million job openings in February and demonstrates the ongoing strength of the labour market.

The latest data suggests that this increase in job openings is not exerting additional pressure on wage growth, especially when considering the quit rate, which remains at 2.2 percent, is unchanged from the prior month. The quit rate rate is indicative of labour market tightness and is currently below the figures seen in 2019.

Furthermore, the ratio of job openings to unemployed individuals decreased to 1.36 in February from 1.43 in January. This shift, closer to the pre-pandemic ratio of 1.2, hints at a normalisation within the labour market. Such normalisation, coupled with the small uptick in job openings data, strengthens the case for a rate cut this year to mitigate the risks of an economic downturn and prevents an unnecessarily high unemployment rate. The question now will be what the timing of any rate cut could be, given employment remains robust, even though job openings continue to rise.

US Services Sector Growth Decelerates

Index	Services PMI®				
	Series Index Mar	Series Index Feb	Percent Point Change	Direction	Rate of Change
Services PMI®	51.4	52.6	-1.2	Growing	Slower
Business Activity/ Production	57.4	57.2	+0.2	Growing	Faster
New Orders	54.4	56.1	-1.7	Growing	Slower
Employment	48.5	48.0	+0.5	Contracting	Slower
Supplier Deliveries	45.4	48.9	-3.5	Faster	Faster
Inventories	45.6	47.1	-1.5	Contracting	Faster
Prices	53.4	58.6	-5.2	Increasing	Slower
Backlog of Orders	44.8	50.3	-5.5	Contracting	From Growing
New Export Orders	52.7	51.6	+1.1	Growing	Faster
Imports	52.4	54.3	-1.9	Growing	Slower
Inventory Sentiment	55.7	56.7	-1.0	Too High	Slower
Customers' Inventories	N/A	N/A	N/A	N/A	N/A
Overall Economy				Growing	Slower
Services Sector				Growing	Slower

Figure 12. Institute for Supply Management Service Purchasing Managers Index (PMI)

The pace of growth in the US services industry experienced a slowdown in March, coupled with a notable decrease in the cost of inputs to a four-year low, signalling some positive implications for the inflation outlook.

The Institute for Supply Management (ISM) reported on Wednesday, April 3rd, that its non-manufacturing Purchasing Managers' Index (PMI) dipped to 51.4 from February's 52.6. This marks the second consecutive month of decline, since a rebound was observed in January, indicating continued but moderated expansion of the sector that represents a major portion of the economy. The consensus forecast was for a PMI of 52.7 for March, reflecting expectations of a slightly stronger performance.

The services sector's growth rate, although slower, remains indicative of an expanding economy (value above 50). This moderation offers the Fed and the market a moment of respite amid rising concerns over inflation, especially as goods inflation begins to rise again due to increasing energy prices. The search for signs of easing inflation is particularly focused on the service sector.

March also saw a decrease in new orders for services businesses to 54.4 from 56.1 in February, suggesting a slowdown in demand. Correspondingly, the rate of inflation for services, as measured by the prices businesses pay for inputs, fell to 53.4 from February's 58.6. This is the lowest it has been since March 2020, signifying a significant easing of inflationary pressures. Nonetheless, the sector's production levels remained robust, with the business activity index slightly rising to 57.4 from 57.2.

Despite the slower price growth, business activities within the services sector maintained strong performance levels in March. This reinforces the potential for a "soft landing," where the sector could experience easing inflation without a significant decline in growth.

Meanwhile, employment within the sector has shown signs of cooling, with a decrease recorded for the third time in the past four months.

The ISM survey highlighted a shift towards normalisation within the sector, a development that is critical for aligning service inflation with the Fed’s targets. This cooling trend in the services sector, combined with the easing of inflationary pressures, presents an optimistic outlook for the US economy as it seeks to balance growth with inflation control.

Steering Toward Stability: Fed Chair Powell Addresses Inflation Control and Economic Growth

The Fed's careful journey towards stabilising inflation while fostering growth and employment took centre stage in Fed chair Jerome Powell's speech at the Stanford Business, Government, and Society Forum, last Wednesday, April 3rd. Powell provided a detailed outlook on the current state of the US economy, and future monetary policy directions.

Powell began with an overview of the economy's performance over the past year, noting significant progress in the fight against inflation. "Over the past year, inflation has come down significantly but is still running above the Federal Open Market Committee's (FOMC) 2 percent goal," Powell stated. With inflation rates from February showing a headline inflation of 2.5 percent and a core inflation, which excludes food and energy, at 2.8 percent, Powell acknowledged the achievements while affirming, "the job of sustainably restoring 2 percent inflation is not yet done."

The speech highlighted the strong economic growth and employment rates of 2023, despite the challenges posed by tight monetary policies. Powell pointed to solid growth in economic activity, with a more than three percent expansion in real gross domestic product and the creation of three million jobs. He attributed these positive outcomes partly to the healing of global supply chains and a significant increase in labour supply.

Addressing recent economic indicators, Powell recognised that recent job gains and inflation data were higher than expected but maintained that these do not significantly alter the Fed's outlook. He stated, "The recent data do not, however, materially change the overall picture," emphasising the solid growth and progress toward achieving a two percent inflation target.

The speech also shed light on the Fed's monetary policy stance. Powell mentioned that the policy rate has been held steady since the previous July and that, based on FOMC's projections, it is likely at its peak for this tightening cycle. "If the economy evolves broadly as we expect, most FOMC participants see it as likely to be appropriate to begin lowering the policy rate at some point this year," Powell projected.

Powell's speech comes at a critical time as the US economy continues to navigate the complexities of post-pandemic recovery, making clear the Fed's commitment to control inflation and its cautious approach toward adjusting monetary policy.

NEWS FROM THE CRYPTO-SPHERE

South Korea to Tighten Crypto Exchange Regulations with New Token Listing Guidelines

Figure 13.South Korea to Tighten Crypto Exchange Regulations with New Token Listing Guidelines

- **South Korea plans to implement stricter regulations for cryptocurrency token listings on centralised exchanges, aiming to increase security and transparency**
- **The new guidelines also include measures for removing cryptocurrencies from exchanges if issuers fail to accurately disclose key information**

South Korea is set to introduce more stringent regulations for cryptocurrency token listings on centralised exchanges, as per a report by News1, last Friday, April 5th. These new measures, crafted by the country's financial authorities, aim to enhance the security and transparency of crypto transactions within the nation.

Among the regulations proposed, tokens from projects that have experienced security breaches and have yet to rectify these issues might face barriers to being listed on South Korean exchanges. This move underscores the authorities' commitment to protecting investors from potentially risky investments.

Furthermore, the guidelines propose an additional requirement for foreign token projects seeking to enter the South Korean market. Specifically, these projects may be required to produce whitepapers tailored to the local market, ensuring that investors are well-informed about the tokens they are considering. However, tokens that have been actively traded on a licensed exchange for more than two years could be exempt from adhering to these new standards.

Another critical aspect of the forthcoming guidelines is the mandate for exchanges to remove cryptocurrencies from their platforms if the issuers do not accurately disclose essential information. An example provided was a discrepancy between the actual number of tokens in circulation and the number reported, highlighting the push for greater accountability in the crypto space.

The South Korean government is expected to roll out these guidelines as soon as this month, following a period of consultation with local exchanges.
Since the latter part of 2023, the Financial Supervisory Service has been developing guidelines for listings by engaging with relevant parties, including the Digital Asset Exchange Association.

The Financial Services Commission operates as the regulatory body in charge of supervising financial companies and market activities in South Korea. Early in February, the South Korean government updated the Virtual Asset Users Protection Act.

This law introduces penalties for infringements, encompassing imprisonment for a period exceeding one year or penalties amounting to three to five times the illicit gains.

Hong Kong Bank Seeks to Advance Web3 Adoption with New Stablecoin Banking Services Initiative

Figure 14.Hong Kong Bank Seeks to Advance Web3 Adoption with New Stablecoin Banking Services Initiative

- **Hong Kong Bank introduces banking services for stablecoin issuers, including secure fiat reserve management, to boost Web3 adoption**
- **The initiative supports fund transfers, payroll, and deposits, addressing the secure management challenge of fiat reserves for stablecoins**

ZA Bank, a virtual bank in Hong Kong, said it would be facilitating local stablecoin issuances by providing access to essential banking services, including secure fiat currency reserve solutions.

ZA Bank said its new offering includes safeguarding fiat reserves for stablecoins. The services being offered also include fund transfers, payroll processing, and multiple deposit options.

The bank has reported transfer volumes exceeding $1 billion from Web3 space clients in 2023, and following the Hong Kong Securities and Futures Commission's (SFC) announcement in May 2023 to begin accepting licence applications for retail virtual asset trading platforms (VATPs), ZA Bank disclosed its plans to offer retail virtual asset trading services in the administrative region. Since then ZA Bank has reportedly captured over 80 percent of the client banking needs for VATPs in Hong Kong, further establishing its commitment to the Web3 industry.

Web3 and DApps Surge in Q1 2024 Amid Recovery and Challenges

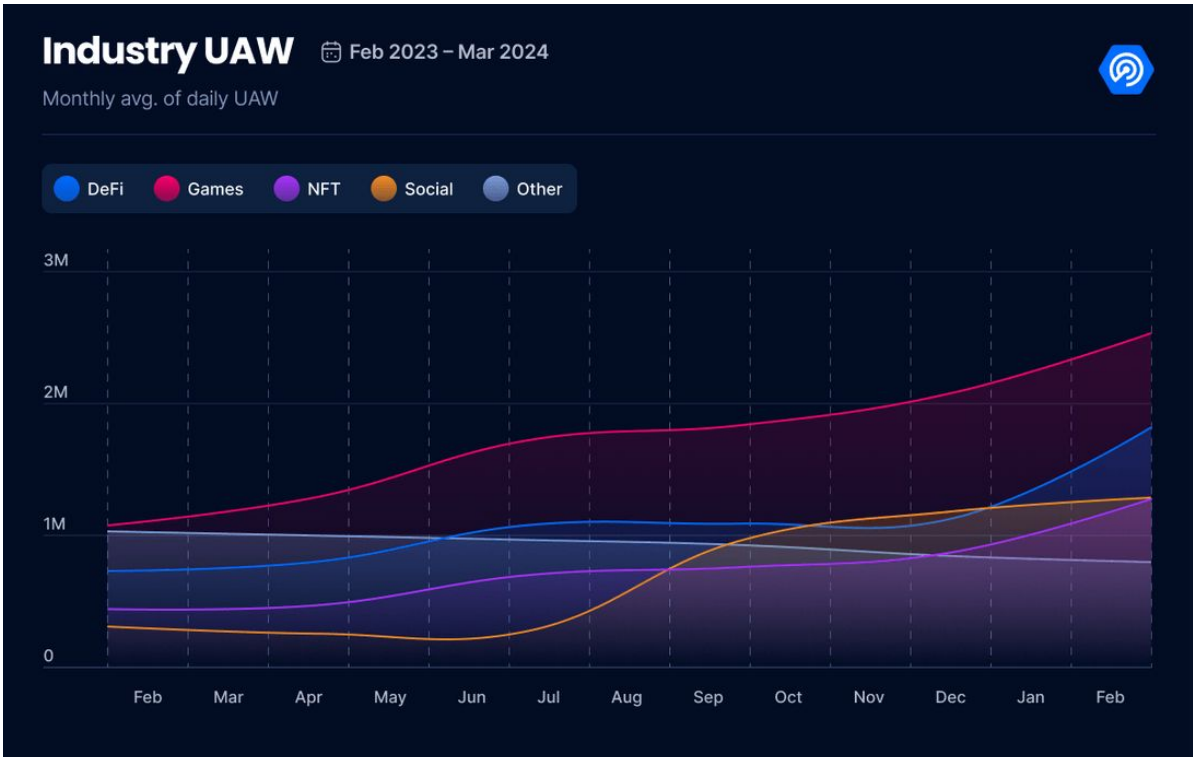


Figure 15. Web3 and DApps Surge in Q1 2024 Amid Recovery and Challenges (Source: DappRadar)

- **DApp usage soared by 77 percent with 7 million daily active users, marking the highest adoption rate since 2022**
- **NFT sector continues strong growth with a 50 percent increase in trading volume, despite a 9 percent rise in losses due to exploits and hacks**

A recent analysis by DappRadar reveals significant growth within the decentralised application (DApp) and Web3 spaces for the first quarter of 2024. The study documents a remarkable 77 percent increase in DApp usage compared to the previous quarter, with daily active user wallets reaching 7 million—a 40 percent rise since February 2024. This marks the most substantial rate of adoption witnessed since 2022.

DappRadar interprets the surge in new users as a strong signal of recovery, marking the conclusion of what was the longest bear market recorded in the sector. This recovery is in step with the new peaks being recorded in the Bitcoin price in the first quarter of 2024.

The report also notes a significant rise in the count of unique active daily user wallets, growing to 4.8 million in 2023, which is over twice the figure forn 2022. The non fungible token market was also up 166 percent in 2023. The report noted that in the first quarter of 2024, NFT trading volume is up by 50 percent to $3.9 billion and sales are up 13 percent to $11.6 million in the first quarter, marking the strongest quarter for NFTs since the start of 2023.

In terms of sectors, social media dApps saw a 324 percent increase in daily unique active wallets. While decentralised finance, gaming, and NFTs also showed impressive growth, the spike in social media DApp activity might suggest a shifting industry trend, and is attributed to these dApps engaging users with quests and potential airdrop rewards, keeping the community active and interested.

However, not all news is positive. The report also highlights a concerning increase in losses due to exploits and hacks, rising by 9 percent year over year.

Australia Poised to Welcome Its First Bitcoin ETF with Cboe Application

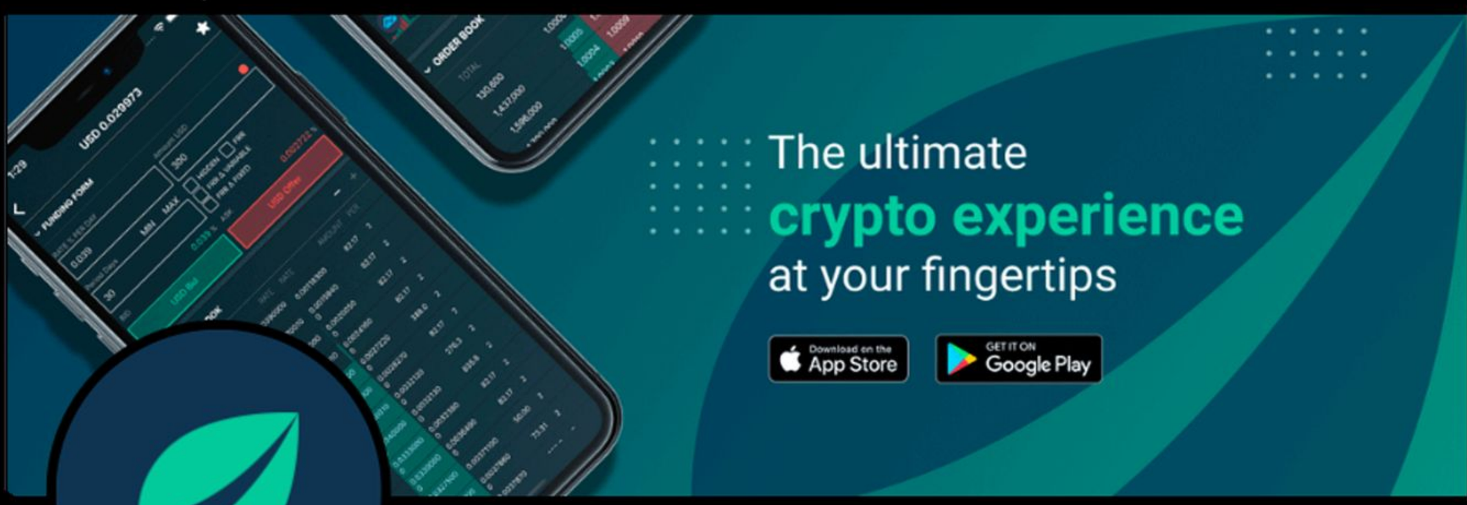
Figure 16.Australia Poised to Welcome Its First Bitcoin ETF with Cboe Application

- **Australian firm applies to list the country's first spot Bitcoin ETF on Cboe Australia, pending regulatory approval**
- **The move aligns with an increasingly global trend following the approval of spot BTC ETFs in the US in January 2024**

Monochrome Asset Management, an Australian firm specialising in regulated digital asset offerings, announced a move of its application for a flagship Bitcoin ETF to Cboe Australia. This application, originally submitted in July 2023, marks a significant step towards introducing Australia's first spot Bitcoin ETF.

The decision to list the ETF on Cboe Australia is seen as providing greater confidence to regulators that the fund will be trading on an exchange that is part of Cboe Global Markets, one of the best known international markets.

The potential launch of the Monochrome Bitcoin ETF in Australia is contingent upon obtaining the necessary approvals from market operators and regulatory bodies. This move reflects the growing global interest in spot Bitcoin ETFs, especially following the US Securities and Exchange Commission's approval of 11 such ETFs in early January. The success of the ETFs in the US has spurred other asset managers to explore the possibility of introducing similar financial products.



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