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EXECUTIVE SUMMARY

Bitcoin Hits ATH and Goes Mainstream

Last week marked a significant shift in Bitcoin markets, as the price surged to a new all-time high of $93,318, propelling its market capitalisation to $1.8 trillion. BTC has now climbed above silver, and is the eighth largest asset in the world by market cap.

The new BTC all-time high came after a 39.5 percent surge in under nine days. The rally not only represents the most substantial 9-day climb since January 2021 for Bitcoin, but is also likely one of the largest short-term capital inflows into any asset class in recorded history. Such momentum suggests that the appetite for Bitcoin is reaching levels of interest typically reserved for mainstream assets.

US-traded spot Bitcoin ETFs have reached $84 billion in assets under management, equivalent to 66 percent of the total AUM of gold ETFs. It is also healthy that there has been some very recent cooling of investor fervour, with approximately $640 million in net outflows reported over the last two trading days of the week. We are not expecting such flows to be sustained, however. With institutional inflows on the rise and ETFs capturing market share at an accelerated pace, Bitcoin's trajectory seems poised for further long-term ascension, potentially reshaping the balance of capital allocation for years to come.

These developments come against an economic backdrop which indicates continuing resilience in the US economy, but also emerging challenges, particularly to inflation. In October, inflation actually rose, driven by rising shelter costs and used car prices, only offset to a degree by declining energy prices.

The labour market also remains robust, with low layoffs and rising wages fuelling consumer spending. October's retail sales exceeded expectations, bolstered by steady wage growth and household wealth, signalling continued economic momentum. However, fiscal policies, including proposed tariffs and higher government spending, raise concerns about inflationary pressures, complicating the Federal Reserve's approach to rate cuts. As markets adapt to these dynamics, the economic outlook remains strong but delicately balanced.

In the meantime the cryptocurrency landscape continues to evolve. Speculation surrounds SEC Chair Gary Gensler's potential departure as his most recent remarks recapping his achievements hinted at someone wanting to highlight his legacy, which has featured reforms across equity markets, corporate governance, and crypto regulation.

On the retail front, Robinhood has expanded its cryptocurrency portfolio by adding Solana, Cardano, Ripple, and Pepe to its selection of tradable crypto assets. Meanwhile, momentum is building around the proposal for a US Bitcoin reserve. Michael Saylor and Senator Cynthia Lummis advocate for expanding the US holdings of Bitcoin, with Saylor describing the potential acquisition as "the greatest deal of the 21st century." These shifts underscore the dynamic nature of the cryptocurrency industry and its rapid adaptation to market demands.

Happy Trading!

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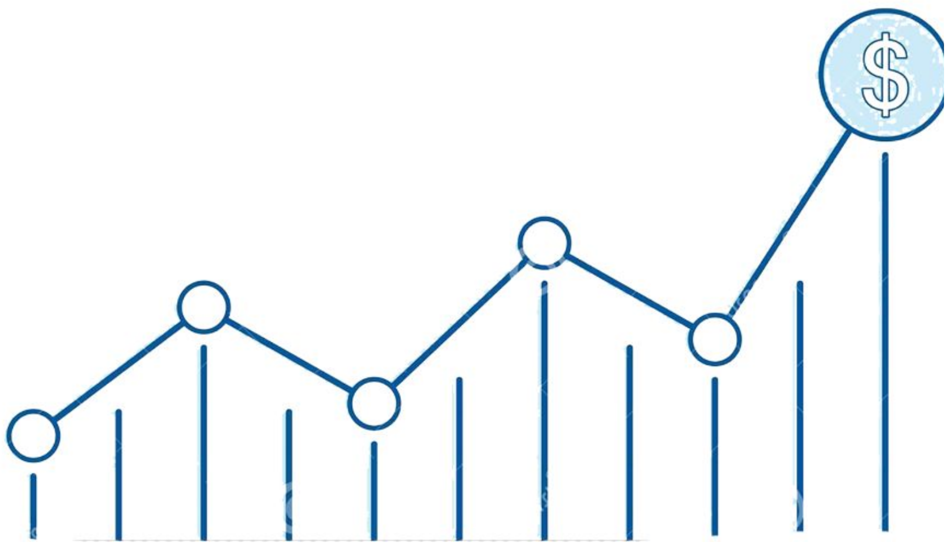


MARKET SIGNALS

Bitcoin Becomes Eighth Largest Asset

BTC broke past initial resistance levels last week to register a new all-time high (ATH) of $93,318. This took Bitcoin's market capitalisation (counting all BTC mined so far) to $1.8 trillion for the first time in history. In the process, Bitcoin flipped silver by total market cap and is now ranked eighth in the list of the world's largest traded assets. (refer Figure below)

Rank	Name	Symbol	Market Cap	Price	24h	7d	Price (30 days)
1	Gold	GOLD	$17.24 T	$2,567	-0.21%	-4.62%	
2	NVIDIA	NVDA	$3.482 T	$141.98	-3.26%	-3.83%	
3	Apple	AAPL	$3.401 T	$225	-1.41%	-0.86%	
4	Microsoft	MSFT	$3.085 T	$415	-2.79%	-1.78%	
5	Amazon	AMZN	$2.13 T	$202.61	-4.19%	-2.68%	
6	Alphabet (Google)	GOOG	$2.116 T	$173.89	-1.95%	-3.32%	
7	Saudi Aramco	2222.SR	$1.804 T	$7.46	0.36%	N/A	
8	Bitcoin	BTC	$1.797 T	$90,849	-0.18%	18.96%	
9	Vanguard Total Stock Market ETF	VTI	$1.733 T	$290.31	-0.03%	-2.16%	
10	Silver	SILVER	$1.707 T	$30.34	-0.77%	-3.47%	

Figure 1. Top Global Assets Ranked By Market Capitalisation. (Source: Infinite MarketCap)

BTC's rise through the significant $90,000 psychological level last week, reaching an ATH of $93,318, marks a 39.5 percent rise since the pre-election sell-off, which saw BTC fall to $66,880.

Figure 2. BTC/USD 6H Chart. (Source: Bitfinex)

This surge in just under nine days marks the largest 9-day price increase for BTC since January 2021. Given that Bitcoin's market capitalisation in January 2021 was just $450 billion, it takes significantly more capital today to effect such a change in price. We believe this recent move probably represents the largest volume of capital flowing into Bitcoin over such a short time.

In fact, by our calculations, the current ascent of Bitcoin might be one of the largest inflows into any asset in history. As of November 17th, US-traded spot Bitcoin exchange traded funds (ETFs) held $84 billion in assets, which equates to approximately 66 percent of the total assets under management (AUM) of gold ETFs. Given the current average daily inflows into Bitcoin ETFs, they are now on track to surpass the AUM of gold ETFs within the next two months—a significant acceleration from original forecasts, which had estimated that it would take four to five years for Bitcoin ETFs to eclipse gold ETFs.

It is notable that, BlackRock's iShares Bitcoin ETF (IBIT) has now exceeded the AUM of the firm's gold ETF, iShares Gold ETF (IAU). Remarkably, it took BlackRock's gold ETF, which is the second-largest gold ETF in the world, 20 years to reach this milestone, while the Bitcoin ETF achieved it in less than 10 months.

The ranging price action we have seen following the all-time high, was due to approximately $640 million in net outflows on the last two trading days of the week as investors took profit. (See Figure below).

	Blackrock	Fidelity	Bitwise	Ark	Invesco	Franklin	Valkyrie	VanEck	WTree	Grayscale	Grayscale	Total
	IBIT	FBTC	BITB	ARKB	BTCO	EZBC	BRRR	HODL	BTCW	GBTC	BTC	
Fee	0.25%	0.25%	0.20%	0.21%	0.25%	0.19%	0.25%	0.20%	0.25%	1.50%	0.15%	
28 Oct 2024	315.2	44.1	38.7	59.8	0.0	0.0	0.0	0.0	0.0	0.0	21.6	479.4
29 Oct 2024	642.9	133.9	52.5	12.4	0.0	0.0	0.0	16.5	0.0	(17.3)	29.2	870.1
30 Oct 2024	872.0	12.6	(23.9)	7.2	7.2	0.0	6.1	4.1	0.0	0.0	8.0	893.3
31 Oct 2024	318.8	(75.2)	(74.0)	(94.2)	0.0	0.0	1.9	(13.9)	0.0	(31.1)	0.0	32.3
01 Nov 2024	0.0	(25.6)	(5.6)	(24.1)	0.0	0.0	(1.7)	(5.9)	0.0	(5.5)	13.5	(54.9)
04 Nov 2024	38.4	(169.6)	(79.8)	(138.3)	0.0	(17.6)	(5.7)	(15.3)	0.0	(63.7)	(89.5)	(541.1)
05 Nov 2024	(44.2)	(68.2)	19.3	(12.5)	0.0	(6.0)	(1.3)	(3.9)	0.0	0.0	0.0	(116.8)
06 Nov 2024	(69.1)	308.8	100.9	127.0	0.0	0.0	(2.6)	17.2	0.0	30.9	108.8	621.9
07 Nov 2024	1,119.9	190.9	13.4	17.6	0.0	0.0	0.0	4.3	0.0	7.3	20.4	1,373.8
08 Nov 2024	206.1	33.5	23.0	0.0	0.0	17.8	0.0	13.0	0.0	0.0	0.0	293.4
11 Nov 2024	756.5	135.1	42.7	108.6	8.7	10.1	0.0	0.0	0.0	24.2	28.2	1,114.1
12 Nov 2024	778.3	37.2	0.0	(5.4)	0.0	0.0	0.0	10.1	0.0	(17.8)	15.1	817.5
13 Nov 2024	230.8	186.1	12.3	14.5	0.0	0.0	0.0	5.1	0.0	0.0	61.3	510.1
14 Nov 2024	126.5	(179.2)	(113.9)	(161.7)	0.0	0.0	0.0	2.5	0.0	(69.6)	(5.3)	(400.7)
15 Nov 2024	130.4	(175.1)	(7.4)	(108.6)	0.0	0.0	(1.7)	(7.7)	0.0	(22.5)	(47.0)	(239.6)

Figure 3. US Bitcoin ETFs Daily Flows. (Source: FarsideUK)

GENERAL MACRO UPDATE

Inflation Rises as Policy Shifts

Inflation, which has been in steady decline this year, saw a modest rise in October. The Consumer Price Index (CPI) increased by 0.2 percent overall and 0.3 percent for core items (excluding food and energy) on a monthly basis. Year-on-year, these figures translated to 2.6 percent and 3.3 percent growth, respectively, according to the latest figures from the Bureau of Labor Statistics' Consumer Price Index Summary.

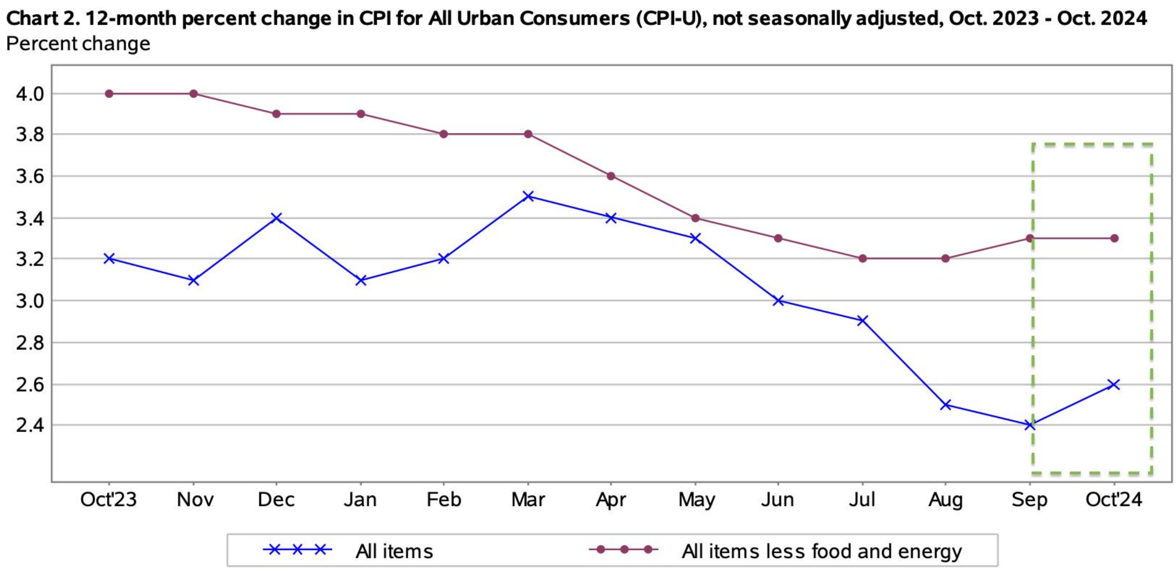


Figure 4. 12-Month Percentage Change in CPI (Source: Bureau of Labor Statistics)

The uptick was driven by several factors, including a 2.7 percent jump in used car prices, primarily attributed to hurricane-related property damage increasing demand in this category, Airline fares rose by 3.2 percent. Additional contributors included slight increases in food and beverage costs (0.2 percent), transportation (0.3 percent), and recreation (0.4 percent). Education and communication prices fell by 0.3 percent, while commodity prices remained flat.

Shelter and Energy Costs Shape the Inflation Picture

Shelter costs, which comprise a significant portion of the CPI (one-third of the overall index and nearly half of the core index), rose by 0.4 percent in October. This category alone, "accounting for over half of the monthly all items increase", according to the Bureau of Labor Statistics. However, shelter prices are considered a lagging indicator, meaning their recent growth reflects economic conditions from months prior. As these prices stabilise in the coming months, both headline and core inflation are expected to moderate further.

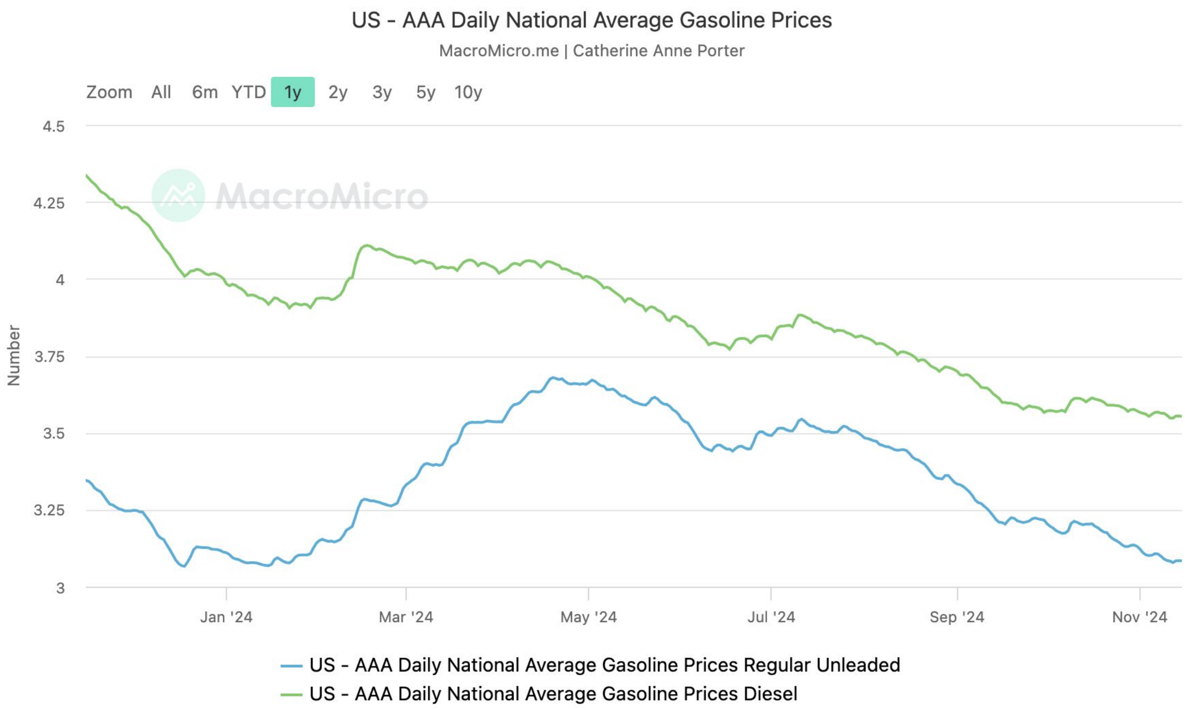


Figure 5. Daily National Average Gasoline Prices (Source: Macromicro)

Meanwhile, energy prices offer a glimmer of relief. The decline in oil and gasoline prices after the October sampling period of consumer prices is expected to bring downward pressure on inflation in the November CPI report.

Fiscal Policy and Market Expectations

Despite the potential for short-term relief, long-term inflationary pressures could still emerge if fiscal policies become expansionary. Proposed measures under an incoming Donald Trump administration such as tax cuts, increased import tariffs, and greater government spending may stimulate economic activity but are also likely to drive inflation higher. Planned large-scale deportations of undocumented immigrants could further reduce labour supply and increase business costs, which will likely be passed on to consumers.

Investor sentiment has shifted significantly in light of anticipated policy changes that include increased government spending and potential inflationary pressures. Treasury yields have climbed as markets adjust to two key factors: higher inflation expectations and the reappearance of positive term premiums.

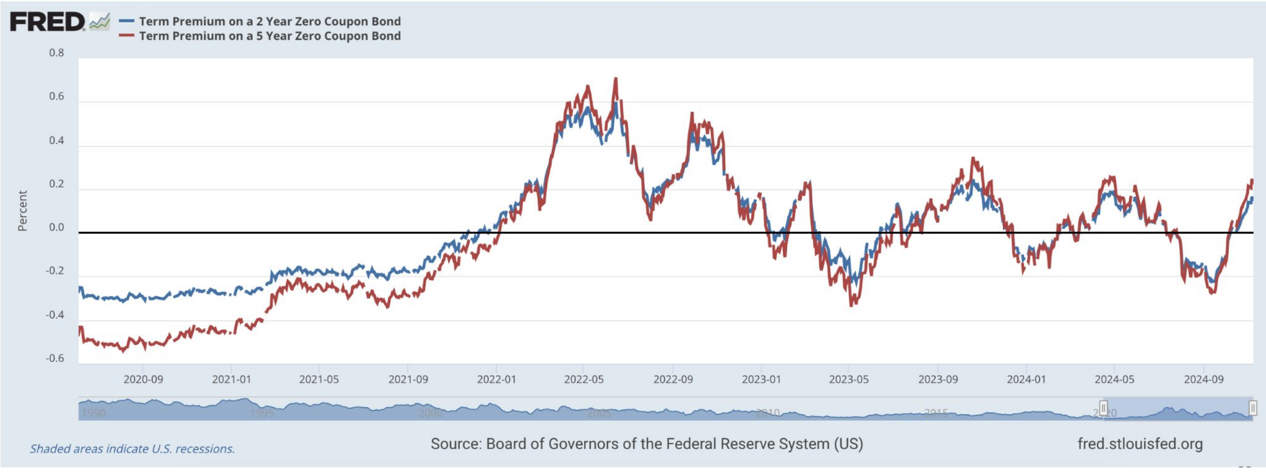


Figure 6. Term Premiums (Source: Board of Governors of the Federal Reserve)

A term premium reflects the additional compensation investors demand for holding longer-term bonds instead of rolling over shorter-term securities. Term premiums become subdued when there is a strong demand for longer-term bonds. However, the prospect of expansionary fiscal policies, combined with rising inflation risks, has reignited higher-term premiums.

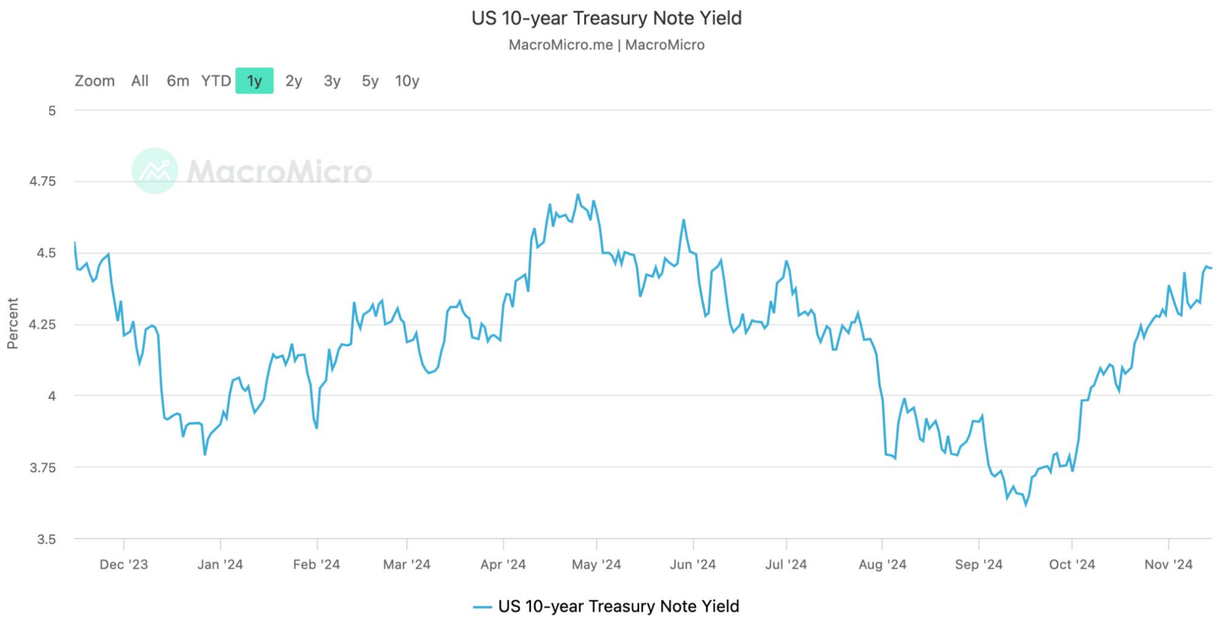


Figure 7. US 10-Year Treasury Note Yield (Source: Macromicro)

Meanwhile, higher inflation expectations erode the purchasing power of fixed returns offered by bonds, prompting investors to demand higher yields as compensation. Additionally, an expected increase in government borrowing to fund new policies leads to greater bond issuance, which can also push yields higher due to increased supply.

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES							
MEETING DATE	**275-300**	**300-325**	**325-350**	**350-375**	**375-400**	**400-425**	**425-450**	**450-475**
12/18/2024			0.0%	0.0%	0.0%	0.0%	61.9%	38.1%
1/29/2025	0.0%	0.0%	0.0%	0.0%	0.0%	19.8%	54.3%	25.9%
3/19/2025	0.0%	0.0%	0.0%	0.0%	11.5%	39.8%	37.8%	10.9%
5/7/2025	0.0%	0.0%	0.0%	3.4%	20.0%	39.2%	29.8%	7.6%
6/18/2025	0.0%	0.0%	1.6%	10.9%	28.7%	34.9%	19.7%	4.2%
7/30/2025	0.0%	0.4%	4.1%	15.7%	30.4%	30.9%	15.6%	3.1%
9/17/2025	0.1%	1.3%	6.8%	19.1%	30.5%	27.3%	12.7%	2.3%
10/29/2025	0.2%	2.0%	8.3%	20.5%	30.1%	25.4%	11.3%	2.0%
12/10/2025	0.4%	2.5%	9.4%	21.4%	29.7%	24.2%	10.5%	1.9%

Figure 8. CME Fed Watch Tool - Conditional Meeting Probabilities

While the Federal Reserve is likely to cut interest rates again in December, the room for further reductions in 2025 seems constrained. This creates a challenging environment for policymakers, as rising Treasury yields increase borrowing costs for the government and private sector alike, potentially slowing economic growth. At the same time, inflation risks require careful management to prevent an overheated economy.

The US election result has highlighted the potential for a significant economic shift. Higher tariffs and increased public spending could accelerate growth but at the cost of elevated inflation. As inflation hovers near 2.5 percent in the short term, driven by persistent shelter and service costs, the broader economic outlook is shaped by both disinflationary forces and inflationary fiscal policies. Falling energy prices could ease pressure on household budgets in the near term, but long-term risks remain tied to government spending and trade policies.

Strong Labour Market and Rising Inflation Signal Resilient Economy

The US economy continues to show resilience, with initial jobless claims—a key indicator of layoffs—falling to 217,000 last week, well below the pre-pandemic average. This decline highlights the labour market's strength, despite disruptions from recent hurricanes and labour strikes. At the same time, inflationary pressures are becoming evident, with October's Producer Price Index (PPI) rising by 0.2 percent month-on-month and 2.4 percent annually, the highest pace since June.

Layoffs Remain Low, Supporting Economic Growth

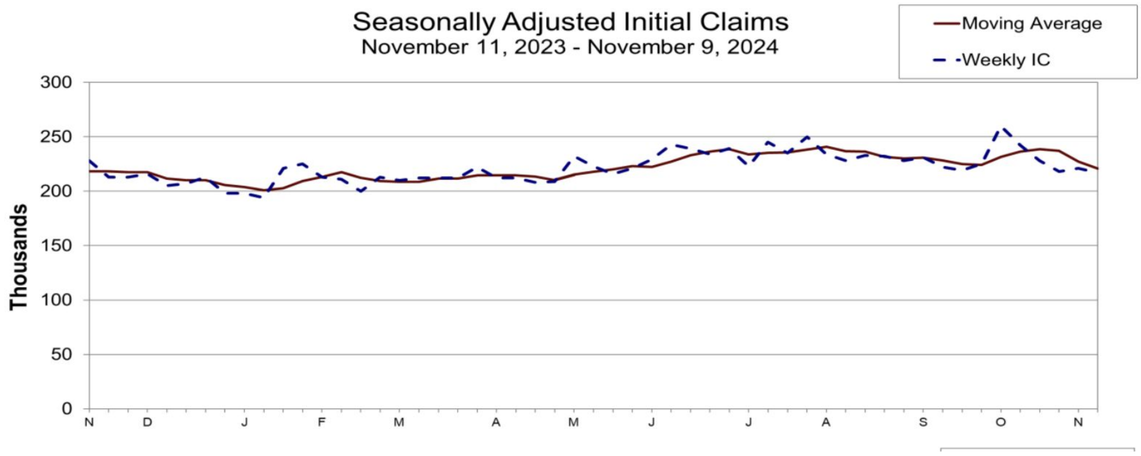


Figure 9. Initial Jobless Claims (Source: US Department of Labor)

The decline in jobless claims as shown in last Thursday's [Unemployment and Insurance Weekly Claims report]() suggests that October's disappointing jobs report was an isolated event, impacted by temporary factors like Hurricanes Helene and Milton and a Boeing workers' strike. Indeed, layoffs have stayed historically low, providing a stable foundation for the economy. With payroll gains likely to rebound strongly in November, the labour market appears well-positioned to maintain its strength into next year.

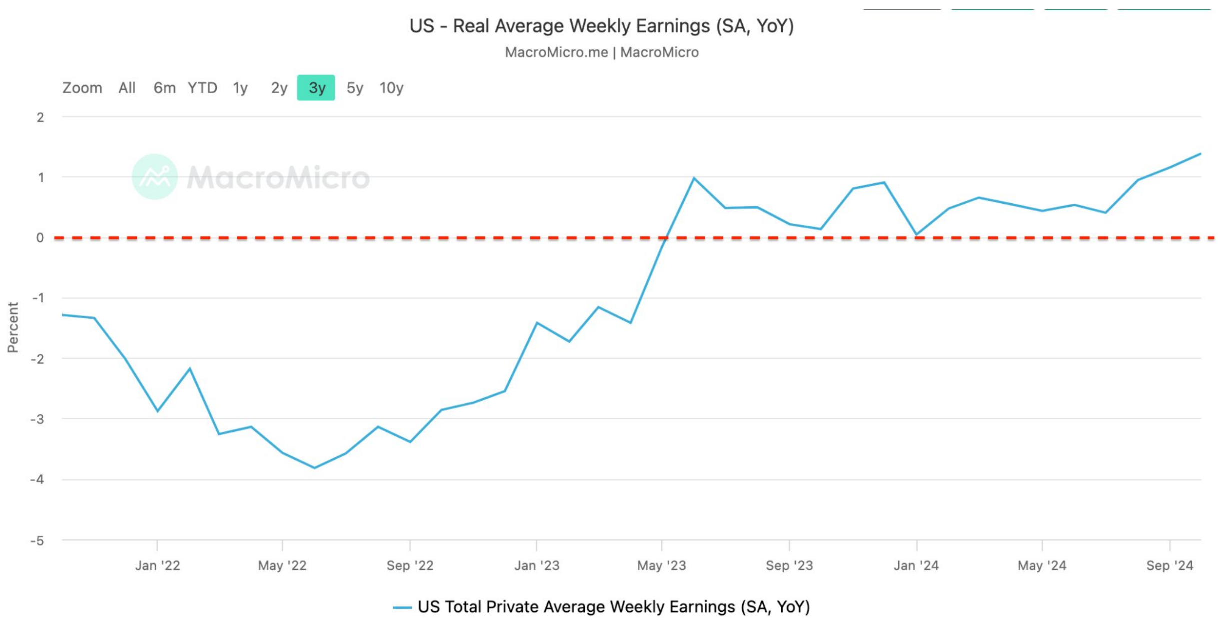


Figure 10. Real Average Weekly Earnings (source: Macromicro)

Rising wages and sustained consumer demand support this stability. Real wages have grown for 18 consecutive months, empowering households to spend more. Anticipation of higher tariffs on imported goods has further fueled demand, which, in turn, has kept businesses hiring to meet these needs. Additionally, tighter immigration policies are encouraging companies to retain their existing workforce, further reducing the likelihood of layoffs.

Inflationary Pressures Highlight Growth Momentum

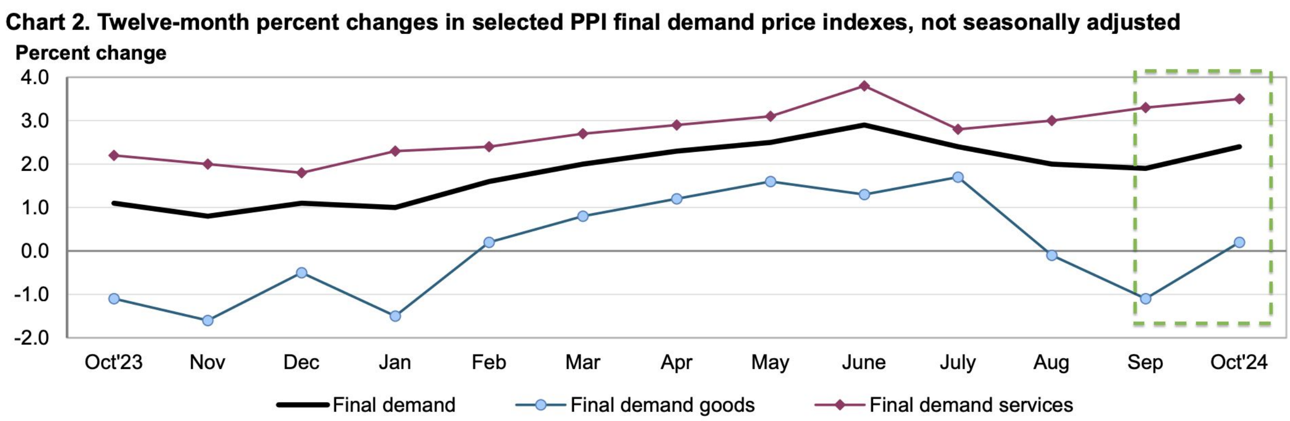


Figure 11. 12-month Change in Producer Price Index (Bureau of Labor Statistics)

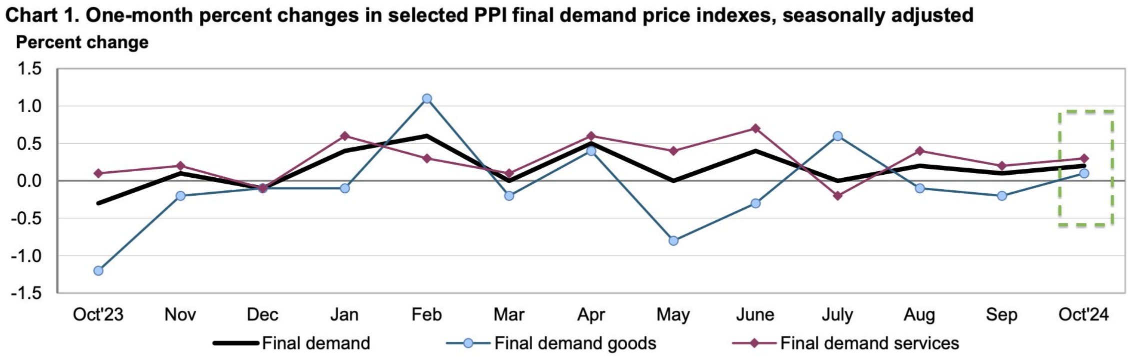


Figure 12. One-month Change in Producer Price Index (Bureau of Labor Statistics)

Rising inflationary pressures were evident in last Thursday's Producer Price Index Report (PPI). In October, the PPI—which measures price changes at the wholesale level—rose by 0.2 percent month-on-month, slightly higher from September's 0.1 percent and aligning with the consensus forecast. PPI rose by 2.4 percent on a year-on-year basis from 1.9 percent in the prior month.

Implications for Federal Reserve Policy

The latest data on jobs and inflation suggest the Fed will likely proceed with its planned rate cut in December. However, the probability of the Fed slowing the pace of rate cuts in 2025 has increased significantly. With persistent wage inflation, rising producer prices, and steady economic growth, the Fed may take longer to reach its forecast 2.9 percent policy rate.

Tighter immigration policies and higher tariffs could also extend inflationary pressures, making it more challenging for the Fed to achieve its dual mandate of stable prices and maximum employment. Nonetheless, the labour market's strength and the economy's momentum suggest that these challenges are manageable in the near term.

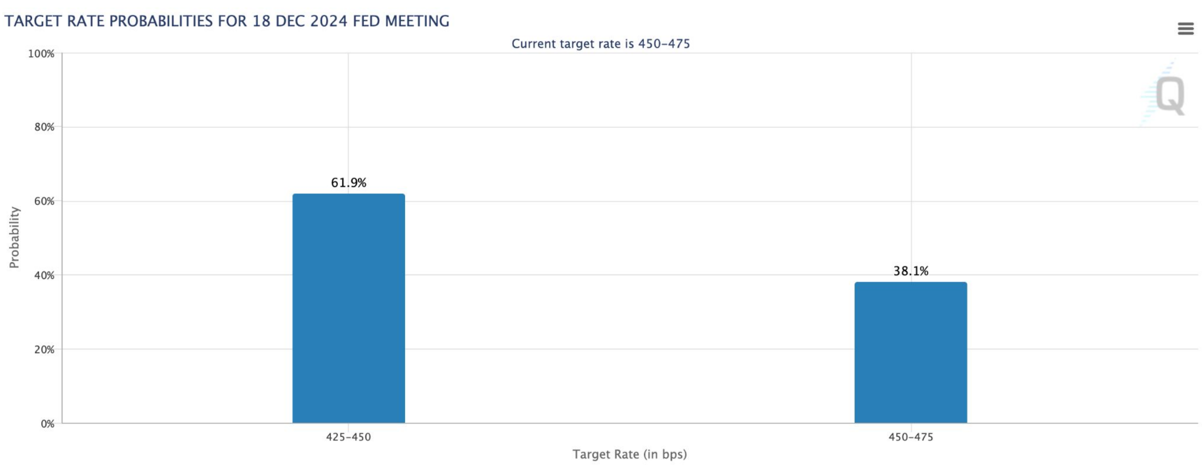
Strong US Retail Sales Boost Economic Outlook, and Complicate Rate Cut Decisions

Retail sales in the US exceeded expectations in October, providing a solid start to the fourth quarter, according to the Census Bureau's Advance Monthly Sales for Retail and Food Services Report. Households increased spending on motor vehicles and electronics, pushed retail sales up by 0.4 percent higher than the consensus forecast of 0.3 percent. This follows an upwardly revised 0.8 percent increase in September.

Consumer Spending Fuels Economic Momentum

The stronger-than-expected retail sales data, coupled with revisions showing September's figures were higher than initially reported, signal that consumer spending continues to be a driving force for the economy. Consumer spending is supported by several factors: steady wage growth outpacing inflation, low unemployment, and robust household balance sheets bolstered by rising home values and stock market gains.

As inflation moderates, households benefit from increased purchasing power, allowing them to spend more freely. Additionally, high savings provide further financial security for consumers.



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 15 NOV 2024	1 WEEK 8 NOV 2024	1 MONTH 16 OCT 2024
425-450	61.9%	61.9%	64.6%	85.6%
450-475 (Current)	38.1%	38.1%	35.4%	13.9%
475-500	0.0%	0.0%	0.0%	0.5%

* Data as of 16 Nov 2024 04:26:20 CT

Figure 13. The Probability for the Fed to Pause Its Rate Cuts Has Decreased After Last Week's Economic Data (Source: CME FedWatch Tool)

Implications for Federal Reserve Policy

The encouraging retail sales report has cast some doubt whether the Fed will proceed with another rate cut in December (see Figure below). Traders have scaled back their expectations for monetary easing following the data release, especially after Fed Chair Jerome Powell noted that the economy is not signalling any urgency for further rate reductions.

With fiscal policies expected to become more growth-focused, lowering interest rates could risk reigniting inflationary pressures. The Fed faces a delicate balancing act between supporting growth and preventing an overheated economy.

While consumer spending remains robust, potential challenges loom. Proposed higher tariffs on imported goods could disrupt the current trend. If tariffs are implemented, they may raise the prices of goods included in retail sales, inflating the dollar value of sales while reducing the actual volume of goods purchased. This shift would dampen the real growth reflected in retail sales figures, potentially slowing overall economic momentum.

NEWS FROM THE CRYPTO-SPHERE

Gary Gensler Signals Possible Departure as SEC Chair Amid Transition Period

Figure 14. Gary Gensler Signals Possible Departure as SEC Chair Amid Transition Period

- **SEC Chair Gary Gensler delivered remarks at the Practicing Law Institute's Annual Institute on Securities Regulation that hinted at his potential departure**
- **Gensler's tenure was marked by significant reforms in equity markets, corporate governance, and crypto regulation, though his approach faced criticism for being overly stringent.**

During his speech at the Practising Law Institute's 56th Annual Institute on Securities Regulation last Thursday, November 14th, SEC Chair Gary Gensler delivered remarks many interpreted as signalling his departure from the Securities and Exchange Commission. Highlighting his tenure and the agency's broader mission, Gensler expressed pride in the SEC's work and reflected on the importance of the organisation's mission-driven staff.

Reflections on Leadership and Accomplishments

Gensler, who was appointed as SEC Chair in 2021 under the Biden administration, shared heartfelt acknowledgements about his time at the Commission: *"It's been a great honour to serve with them, doing the people's work and ensuring that our capital markets remain the best in the world."*

His speech emphasised the SEC's role in fostering trust in the US capital markets, which he described as critical to the nation's economic success. Under his leadership, the SEC tackled a range of initiatives, from updates to equity market rules to reforms in corporate governance, disclosures, and emerging crypto regulation.

A Tenure of Reforms and Controversy

Gensler's tenure at the SEC has been marked by significant reforms aimed at modernising financial regulations. These include:

- **Equity Market Updates**: Shortening the settlement cycle to one day and updating the National Market System rules.
- **Corporate Governance Enhancements**: Mandating timely disclosures for corporate insiders and linking executive pay to performance.
- **Crypto Regulation**: Intensifying oversight of the digital asset market, including enforcement actions and regulatory clarity on emerging asset classes.

While his initiatives earned praise for addressing modern market challenges, Gensler's leadership also faced criticism from market participants who labelled some of his regulatory moves as overreaching or potentially unconstitutional. The crypto community, in particular, voiced strong opposition to the SEC's enforcement approach under his leadership.

Personal Reflections and Legacy

In a personal moment during his speech, Gensler shared stories of his parents, neither of whom worked in finance or completed college. He credited the securities market's "common-sense rules of the road" with enabling families like his to benefit from economic opportunities.

"The SEC's effective administration of well-regulated securities markets promotes trust. It's what underpins the world's largest capital markets and contributes to our nation's great economic success," Gensler stated, likening the SEC's role to referees ensuring fairness and safety in a football game.

Future Speculations Amid Presidential Transition

Gensler's remarks come just two months before the start of a new U.S. presidential term, and incoming President Donald Trump has suggested that he will change the leadership of the SEC. Although no formal announcement has been made, his reflective tone and praise for the SEC's staff hint at an impending departure.

Robinhood Expands Cryptocurrency Offerings and Reinforces Commitment to Digital Assets

Figure 15. Robinhood Expands Cryptocurrency Offerings and Reinforces Commitment to Digital Assets

- **Expanded Crypto Offerings: Robinhood adds Solana (SOL), Cardano (ADA), Ripple (XRP), and Pepe (PEPE), bringing its total tradable cryptocurrencies to 19**
- **As regulatory headwinds are expected to drop with new US presidency, we expect to see more altcoin listings on major US-based platforms**

Robinhood, the popular retail trading app, has added four new tokens to its platform: Solana (SOL), Cardano (ADA), Ripple (XRP), and memecoin Pepe (PEPE). This latest move underscores Robinhood's push to broaden its suite of digital asset offerings in response to growing customer demand.

Expanding the Crypto Portfolio

The newly listed tokens join an already robust lineup of cryptocurrencies on the platform, which includes Bitcoin (BTC), Ethereum (ETH), Dogecoin (DOGE), Chainlink (LINK), Avalanche (AVAX), and Aave (AAVE). According to Johann Kerbrat, Vice President and General Manager of Robinhood Crypto, this expansion aligns with the company's mission to make crypto accessible to a wider audience:

"We've consistently heard from our customers that they want access to more digital assets, and we're excited to continue expanding our crypto offering. With lower barriers to entry, we believe crypto presents an opportunity for those who have been historically left behind by the traditional financial system."

Robinhood Crypto said it emphasises a rigorous safety and compliance framework for its platform. The company's internal listing committee regularly evaluates digital assets to ensure they meet the criteria under Robinhood's policies and procedures. This approach underscores the platform's commitment to maintaining a secure and user-friendly trading environment.

Figure 16. SOL/USD Daily Chart Including Robinhood Delisting and Relisting Dates. (Source: Tradingview)

The listing of crypto assets, particularly altcoins that sit further down the risk curve than Bitcoin or Ethereum, on major US trading platforms like Robinhood signals a rising wave of interest within the crypto space. Especially the relisting of assets such as Solana shows the rising interest in altcoins by more traditional investors which had moved away from the space during the bear market.

In 2023, Robinhood made the decision to delist SOL, ADA and XRP, a move aligned with ongoing regulatory actions. This decision followed the SEC's lawsuits against firms like Coinbase, accusing them of selling unregistered securities. Robinhood's move was seen as a strategic effort to comply with evolving regulatory frameworks. With SEC Chairman Gary Gensler hinting at an exit and a potential shift in policy under a new Trump presidency starting in January, we anticipate reduced regulatory headwinds in the coming year. As a result, we expect to see more altcoin listings on major US-based platforms, potentially opening the door for a broader range of assets to gain exposure and liquidity.

This development is increasingly bullish for the entire market, as it enhances the legitimacy of the sector and attracts a broader range of participants. Each new listing plays a critical role in onboarding new investors, contributing to greater mainstream adoption.

Proposal for US Bitcoin Reserve Gains Momentum Among Advocates

Figure 17. Proposal for US Bitcoin Reserve Gains Momentum Among Advocates

- **Michael Saylor and Senator Cynthia Lummis advocate for the US to expand its Bitcoin holdings**
- **Prediction platform Polymarket indicates rising optimism, with the likelihood of Trump creating a national Bitcoin reserve climbing from 22 percent last week to 30 percent as of November 18.**

The concept of the United States establishing a strategic Bitcoin (BTC) reserve is still in its early stages, but prominent figures like Michael Saylor believe it is both necessary and inevitable.

In July, during the Bitcoin 2024 conference, then-presidential candidate Donald Trump assured a gathering of cryptocurrency supporters that he would retain the government's existing bitcoin holdings—estimated at approximately 200,000 BTC. Soon after, Senator Cynthia Lummis (R-Wyo.) introduced a bill proposing that the US significantly expand its holdings to one million Bitcoins over the course of five years.

Speaking at the Cantor Crypto, Digital Assets & AI Infrastructure Conference in Miami last Thursday, November 14th, Saylor described this potential acquisition as "the greatest deal of the 21st century." He elaborated, "The best way to protect the dollar is to make sure you retire the debt and become rich. The next best way to protect the dollar is to make sure that if anybody ever considers a different capital asset other than the treasury bill, you own it." For Saylor, bitcoin is the asset that fits this role.

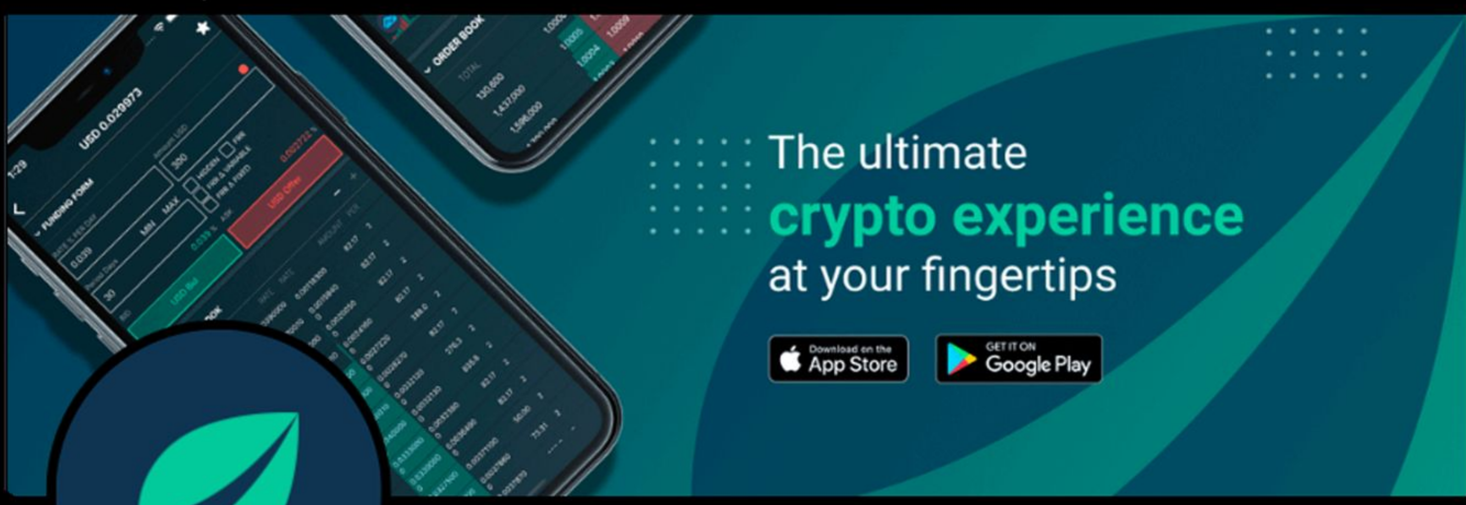
He drew parallels between this proposal and historical acquisitions made by the US, such as Manhattan, the Louisiana Purchase, and the acquisition of California and Alaska, all of which, he noted, yielded immense returns. Saylor also pointed out the nation's history of strategic investments in resources like gold, oil, grain, and helium.

“It’s been done before, and it’s a very simple idea: figure out where the value is going to be, go buy it cheap, and hold it. You’re a nation, this is what nations do. ... Bitcoin is a manifest destiny for the United States. I think the Trump administration understands it, I think Senator Lummis understands it ... that’s why it will happen,” Saylor stated.

The likelihood of this idea materialising appears to be gaining traction. According to Polymarket, a decentralised prediction market platform that allows users to bet on the outcomes of real-world events, the probability that Trump will establish a national Bitcoin reserve has risen significantly. Just last week, on Monday, the odds stood at 22 percent. By Monday, November 18, the platform showed that the chances had increased to 30 percent, reflecting growing optimism around the proposal.

Saylor further argued that if Senator Lummis' bill is approved as proposed, it could bring the US a staggering $16 trillion in benefits from the Bitcoin purchase. The likelihood of the bill passing may increase, with Republicans expected to hold majorities in both the Senate and the House next year.

For proponents like Saylor, this initiative represents a unique opportunity to strengthen the nation's economic standing and secure a critical asset for the digital future.



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