

AMBERDATA DIGITAL ASSET SNAPSHOT

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This week, we explore Bitcoin's rally nearing the \$100K milestone, new competition in the Solana ETF space, and MicroStrategy's bold move to expand its Bitcoin treasury. Additionally, we analyze key market metrics, including MVRV, market cap versus realized cap, and the Pi Cycle indicator to provide a comprehensive view of Bitcoin's market dynamics.

News

- **Bitcoin Nears \$100K Milestone:** Bitcoin reached an all-time high of **\$99,000** on November 21, supported by institutional demand and bullish momentum. Futures open interest hit record highs on the CME, and analysts note increasing long-term optimism in the options market.
- **Bitwise Joins the Solana ETF Race:** Bitwise filed for a **spot Solana ETF**, joining VanEck and 21Shares. Regulatory hurdles remain significant, but analysts suggest a potential shift in 2025, under a pro-crypto U.S. administration, could boost approval chances.
- **MicroStrategy Completes \$3 Billion Bitcoin Debt Offering:** MicroStrategy upsized its debt sale from \$1.75 billion to \$3 billion, using proceeds to acquire more Bitcoin. The firm now holds **331,200 BTC** worth over **\$30 billion**, reinforcing its position as the largest Bitcoin treasury holder.

Market Analysis

- **Bitcoin's Momentum and Key Indicators:** The **MVRV ratio** rose to **2.64**, reflecting increased confidence as Bitcoin's market cap reached **\$406 billion**, far exceeding its **\$300 billion realized cap**. The Pi Cycle resistance at **\$121,000** remains a key level to watch.
- **ETF Flows Signal Mixed Sentiment:** Bitcoin ETF inflows remain strong, with **\$246 million** from 21Shares and **\$134 million** from Fidelity on November 20–21. Meanwhile, Ethereum ETF flows showed early optimism but faced net outflows later in the week.
- **Bitcoin Yardstick Strengthens Fundamentals:** The yardstick climbed to **2.42**, highlighting improved miner efficiency and network value alignment. This supports the broader bullish narrative as Bitcoin approaches \$100K.

NEWS

Bitcoin Nears \$100K Milestone

Bitcoin's price surged to an all-time high of \$99,000 on November 21, driven by strong institutional demand and a wave of bullish sentiment across the crypto market. With Bitcoin's market capitalization approaching \$2 trillion, analysts are closely watching the psychological \$100,000 level, which could prompt profit-taking or act as a springboard for further gains. Institutional interest has been pivotal, as noted by Bitget CEO Gracy Chen, who highlighted that companies like MicroStrategy are driving massive spot demand, purchasing 51,000 BTC last week.

The Chicago Mercantile Exchange (CME) also recorded historic open interest of 218,110 BTC, reflecting heightened activity in Bitcoin futures. Meanwhile, options markets are signaling optimism, with aggressive buying of March and June 2025 calls noted by analysts at [QCP Capital](#). Despite potential near-term volatility, the bullish momentum suggests Bitcoin is closer than ever to breaking past the \$100,000 barrier.

Bitwise Joins Solana ETF Race

Bitwise has entered the competition for a spot Solana ETF, filing for the "Bitwise Solana ETF" entity on November 20 in Delaware. If approved, this fund would provide direct exposure to Solana, the fourth-largest cryptocurrency with a market cap of \$116.5 billion after growing 340% in the past year. While Bitwise's filing is a key first step, the company must still submit a full prospectus and rule-change application to the SEC, similar to steps taken for its Bitcoin and Ethereum ETFs on NYSE Arca.

The SEC's history of approving only Bitcoin and Ethereum spot ETFs highlights the regulatory hurdles facing Solana ETFs. However, analysts speculate that a potential shift in the U.S. administration in 2025, which may bring pro-crypto policies, could boost the chances of approval. Bitwise joins other firms, including VanEck and 21Shares, who are also vying to bring Solana ETFs to market. As noted by [Bitwise](#), the launch of a Solana ETF would align with growing demand for altcoin investment products and highlight the broader adoption of decentralized assets.

MicroStrategy Completes \$3 Billion Bitcoin Debt Offering

MicroStrategy has completed its \$3 billion convertible debt offering, with proceeds allocated to expand its Bitcoin holdings further. Initially aiming to raise \$1.75 billion, the company upsized the offering due to high demand, ultimately raising \$2.97 billion after expenses. This marks another significant step in MicroStrategy's strategy to cement its role as the "world's largest Bitcoin Treasury Company." The firm now holds 331,200 BTC, acquired at an average price of \$49,874, bringing its total Bitcoin investment to over \$16.5 billion. Despite criticism, including a 20% stock drop after Citron Research called its valuation "detached" from fundamentals, MicroStrategy remains steadfast in its Bitcoin-centric approach. The bonds, due in 2029, offer no yield but allow for conversion to equity, creating long-term exposure to Bitcoin. As noted in a [statement from MicroStrategy](#), this debt issuance reflects the firm's commitment to providing investors innovative ways to gain exposure to Bitcoin.

MARKET ANALYSIS

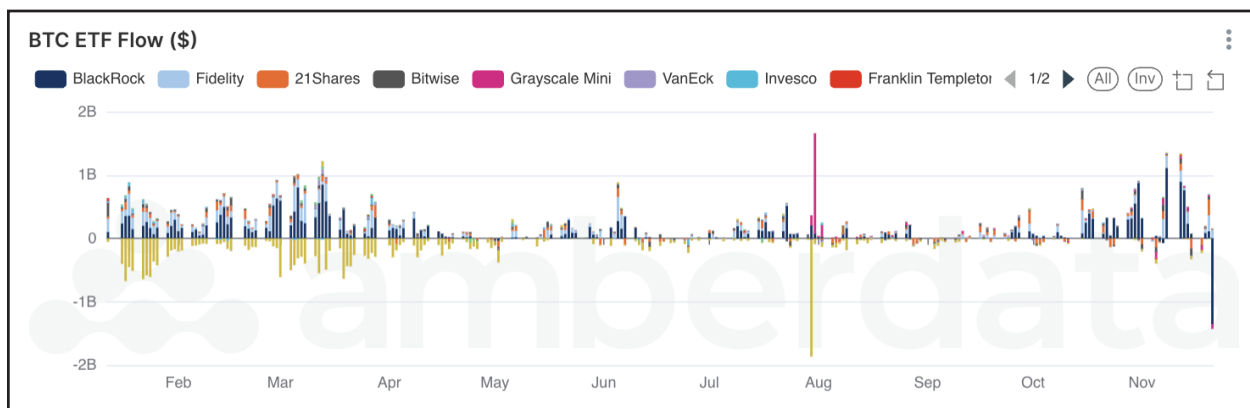
Bitcoin Nears \$100K Amid Strong Uptrend and Solid Market Confidence



Bitcoin's price climbed to \$99,000 on November 22, nearing the critical \$100,000 level and highlighting the strength of the current uptrend. This rally has been supported by consistent momentum, with the price well above key moving averages: the 200-day moving average (DMA) at \$65,000 and the 50 DMA at \$72,000. These gaps suggest a robust bullish phase, with strong buying pressure pushing the price higher. The 200-week moving average (WMA) at \$41,000 provides additional context, showcasing the long-term growth in Bitcoin's value during this cycle.

The upward slope of the 50 DMA, rising from \$66,000 two weeks ago to \$72,000 today, reflects sustained short-term momentum and strong trend alignment. Bitcoin's ability to consistently trade above these averages indicates solid market confidence. Approaching the \$100,000 milestone, the trend remains decisively bullish, though the significant gap between the price and the moving averages may prompt some consolidation after this psychological level is breached. Investors are likely to view this as a pivotal moment, with further inflows potentially reinforcing the uptrend.

BTC ETF Flows



The Bitcoin ETF flows following the recent election revealed significant investor activity and sentiment shifts. On November 12, BlackRock recorded a massive inflow of approximately \$894.9 million, signaling robust investor confidence in Bitcoin's investment products. Fidelity also showed strong performance, with inflows totaling \$174.8 million the same day. However, by November 21, BlackRock experienced a sharp reversal, with outflows of approximately \$1.35 billion, indicating potential profit-taking or shifting risk appetites among institutional investors. Despite this, Fidelity maintained consistent inflows, including \$134.2 million on November 21, reflecting continued interest in its Bitcoin offerings.

Other providers experienced more mixed results during this period. On November 20, 21Shares captured a significant inflow of approximately \$246.4 million, while Bitwise added \$52.3 million. Conversely, Grayscale faced steady outflows, with the largest being approximately \$45.5 million on November 18. This divergence suggests varying levels of confidence in Bitcoin ETFs, with some providers benefiting from sustained interest while others encountered challenges. Overall, the data highlights the dynamic nature of Bitcoin ETF flows, as investors reacted to macroeconomic developments and post-election market volatility.

ETH ETF Flows



Following the recent election, ETH-focused ETFs have shown mixed but significant activity, reflecting shifting investor sentiment. Notably, BlackRock experienced substantial inflows on November 15, with \$18.69 million added, but these were offset by persistent outflows in subsequent days, including a \$24.19 million withdrawal on November 19. This pattern highlights a potential short-term optimism followed by cautious positioning. Similarly, Fidelity saw large inflows earlier in the period, including \$125.84 million on November 12, underscoring strong initial investor confidence. However, more recent activity has been subdued, indicating a possible reassessment of ETH's role in portfolios amid post-election market adjustments.

Grayscale and its mini funds, on the other hand, have consistently recorded net outflows, with Grayscale losing over \$43 million on November 18 alone. These outflows may reflect investor concerns over the broader market or skepticism toward ETH's medium-term outlook. Interestingly, Bitwise and 21Shares saw minimal activity during this period, suggesting that smaller players in the ETF market have yet to attract significant capital shifts. Overall, the election appears to have triggered a wave of early inflows, followed by profit-taking or risk adjustments, leaving the ETH ETF space in a transitional phase.

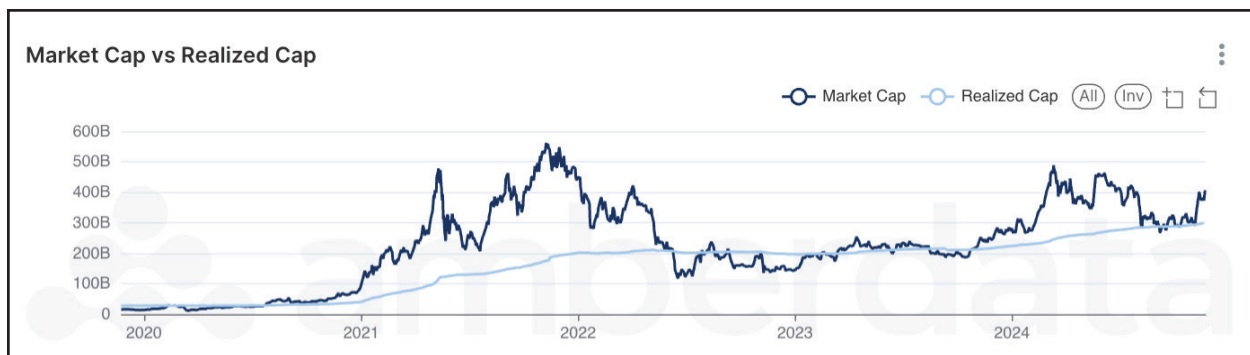
Bitcoin Yardstick Signals Strong Fundamentals



Bitcoin's yardstick value has shown consistent growth over the past two weeks, reflecting increasing network efficiency relative to its valuation. As of November 21, the yardstick stands at 2.42, a noticeable increase from 2.12 the previous day and a significant rise from 0.91 on November 19. This upward trend highlights growing miner productivity and improving market fundamentals, as the metric moves further away from lower levels typically associated with undervaluation.

The steady climb in the yardstick over the observed period suggests strong momentum in Bitcoin's fundamental metrics, aligning with the recent price rally toward \$100,000. The jump on November 14 to 3.11, followed by stabilization around the 2.4 range, indicates a recalibration as network efficiency and price align. This trend supports the view that Bitcoin is entering a phase of sustained growth, with metrics like the yardstick reinforcing the strength of the current market environment.

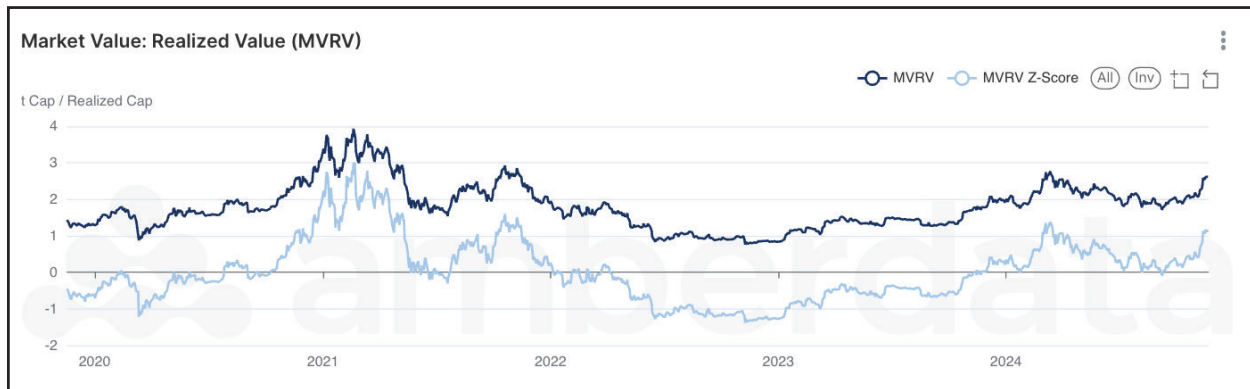
Market Cap Surges Above Realized Cap, Highlighting Bullish Momentum



Bitcoin's market cap has demonstrated consistent growth, reflecting strong investor demand and bullish sentiment. As of November 21, the market cap reached \$406 billion, significantly exceeding the realized cap of \$299 billion. This divergence highlights heightened speculative interest and increasing confidence in Bitcoin's future price trajectory. Notably, the market cap has risen sharply from \$370 billion on November 20, driven by Bitcoin's broader rally toward the critical \$100,000 price level.

The realized cap, which reflects the aggregated value of Bitcoin at the price it last moved, has remained relatively stable, increasing modestly from \$295 billion on November 9 to \$300 billion on November 22. This steady rise indicates strong holder conviction and limited distribution, reinforcing the market's fundamental strength. The expanding gap between market cap and realized cap underscores speculative optimism while suggesting the potential for further upside as long-term holders maintain their positions.

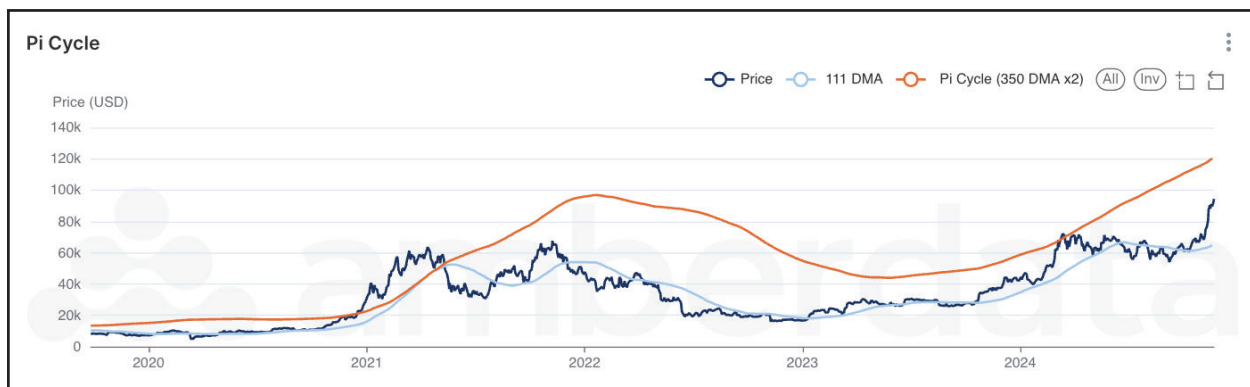
MVRV Shows Positive Momentum, Reflecting Market Confidence



Bitcoin's Market Value to Realized Value (MVRV) ratio has steadily increased, signaling growing market confidence and positive sentiment. As of November 21, the MVRV ratio stands at 2.64, up from 2.28 on November 10. This consistent rise suggests that Bitcoin's market value is increasingly surpassing its realized value, indicating a bullish trend driven by speculative buying and strong holder conviction. The MVRV Z-Score, currently at 1.20, has also risen steadily, reflecting a departure from undervalued levels but remaining well below extreme overvaluation, suggesting room for further growth.

The data highlights an encouraging trend, with the MVRV consistently rising above 2.50 since November 15, reflecting a healthier market sentiment. The steady increase in the Z-Score further supports this narrative, with the metric climbing from 0.70 on November 10 to its current level of 1.20. This upward movement underscores the market's positive outlook while leaving space for continued appreciation before approaching historical overbought levels. This balance between optimism and sustainability bodes well for Bitcoin's near-term performance.

Pi Cycle Indicators Show Bullish Momentum with Current Key Resistance at \$121,000



Bitcoin's price momentum remains strong, supported by bullish signals from the Pi Cycle indicators. As of November 21, the price was \$95,000, significantly above the 111-day moving average (DMA) at \$66,000 but below the Pi Cycle level (350 DMA x2) at \$121,000. This positioning reflects a robust upward trend with room for further growth before encountering historical resistance at the Pi Cycle level. The steady rise in the 111 DMA from \$63,000 on November 8 to \$66,000 on November 21 further confirms strengthening short-term momentum.

The widening gap between Bitcoin's price and the 111 DMA highlights accelerating bullish momentum typical of a strong rally. However, the price remains below the Pi Cycle resistance, which has inched upward from \$118,000 on November 8 to \$121,000 on November 21. This suggests further upside potential, though a test of the Pi Cycle resistance could become a critical juncture for the market. These indicators reinforce the bullish narrative but caution that the \$121,000 level may act as a significant hurdle.

Conclusion

This edition captures a pivotal moment in the crypto market, marked by Bitcoin's historic rally toward the \$100K milestone and the evolving competition for innovative investment products like Solana ETFs. Institutional interest remains a driving force, as evidenced by MicroStrategy's bold \$3 billion debt offering to expand its Bitcoin holdings and the record futures open interest on the CME. Market metrics, including rising MVRV, a widening gap between market cap and realized cap, and strengthening Pi Cycle indicators, underscore the robust fundamentals backing this momentum.

While the rally showcases immense optimism, regulatory hurdles for new ETFs and potential consolidation near key resistance levels serves as a reminder for investors to remain vigilant. As the crypto market evolves, the interplay between price action, market fundamentals, and institutional strategies will define the trajectory ahead. With Bitcoin edging closer to \$100K, this moment highlights both the opportunities and challenges in navigating the next phase of growth in digital assets.

LINKS

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Spot Market

Spot market charts were built using the following endpoints:

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DeFi Borrow / Lend

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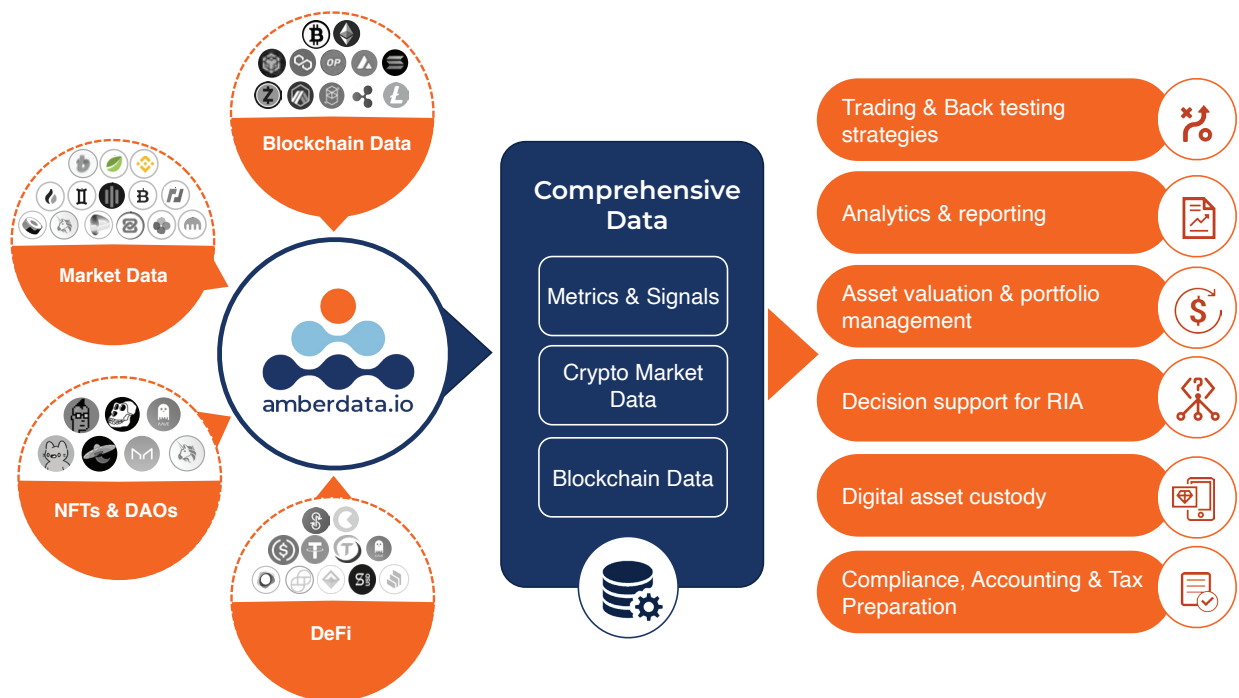
- <https://docs.amberdata.io/reference/defi-lending-protocol-lens>
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