

# [***Forbes Daily: Market Rallies On As Bitcoin, S&P Hit 2023 Highs***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69T3-2DX1-JBCM-F36T-00000-00&context=1516831)

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**Length:** 1786 words

**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** Bitcoin surges on ETF optimism; Fed tone remains cautious; new electric vehicle speed bump; remembering Sandra Day O Connor; HR startup Deel and winning over regulators.

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox here.**

Good morning,

The original smartwatch doesn t track your steps, your heart rate or your sleep, but it also **doesn t have to be reset for another 77 years.**

The first perpetual calendar wristwatch was introduced in 1925 by the venerable Swiss watch brand Patek Philippe. Unlike an annual calendar watch, which has to be adjusted every February, most perpetual calendarsdon t have to be reset until 2100. That s because the year 2100 may be divisible by 100, but it is not divisible by 400 and therefore not a leap year.

And if jigsaw puzzles, candy-colored dials and emojis on your watches are more your thing, check out some of thebuzziest and most collectible watchesof 2023.

**BREAKING NEWS**

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In this photo illustration a Bitcoin logo is displayed on a smartphone with stock market percentages on the background.

Omar Marques/SOPA Images/LightRocket via Getty Images

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The price of**bitcoin breached $41,000 for the first time since April 2022**early on Monday, amid heightened speculation about theapproval of a bitcoin exchange-traded fundthat would indirectly open the cryptocurrency to traditional stock market investors. Monday morning s surge is a significant milestone as it is the first time bitcoin has reached these levels since the collapse of terraUSD and luna coin last year a marquee event in the so-called crypto winter of 2022.

**BUSINESS + FINANCE**

It'stoo early for the Fed to declare victory in its war on inflationor speculate on whether the central bank will start cutting interest rates, Federal Reserve Chairman Jerome Powell said last week.**But the cautious tone hasn t quelled bullish investors,**as markets continue to increasingly price in a friendlier Fed, theS&P 500 closed at a new highfor the year Friday.

Hemp, marijuana s cannabis cousin, was legalized federally in 2018, and it s**created an industry that rivals many state-legal marijuana programs**:Legal pot sales hit $26 billion last year, but hemp products reached $28 billion in sales, according to cannabis-focused data company Whitney Economics. Dozens ofstartup beverage companies are getting in on the actionby making hemp-derived THC drinks.

**TECH + INNOVATION**

Electric vehicles made with materials and minerals originating from Chinawill not be eligible for a tax credit of up to $7,500intended to help build consumer interest in EVs, the Biden administration announced Friday. The proposal is**aimed at curbing China s dominance over the EV supply chain**, but it could also slow President Biden s ambitions to expand EV usage, as it will likely lead to fewer EV models being immediately eligible for the benefit.

Instagram and Facebook parent Meta said it sstepping up its fight against online predatorsby developing technology and strengthening its task force of specialists dedicated to online safety. The**Wall Street Journal** recently published reports that**Meta enabled pedophile networks on Instagram**, and that the platform s video service pushes inappropriate content involving children to accounts primarily following young users.

Defense-tech startup Anduril Industries, cofounded by billionaire Palmer Luckey,unveiled its new autonomous jet-powered dronedesigned to**serve as an interceptor of aerial threats ranging from large drones to manned aircraft**.The drone, called Roadrunner, is powered by twin turbojet engines that enable it to reach high subsonic speed. This is a totally new category of weapon that s never really existed before, Luckey said.

**MONEY + *POLITICS***

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Former Supreme Court Justice Sandra Day O'Connor in her offices at the United States Supreme Court on January 23, 2007 in Washington, D.C.

Charles Ommanney/Getty Images

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Former Supreme Court Justice Sandra Day O Connor,the first woman to serve on the nation s highest court, died at age 93 Fridaydue to complications from advanced dementia and respiratory illness. O Connor was appointed to the court in 1981 by former President Ronald Reagan and served for nearly a quarter century. In a statement, Chief Justice John Roberts lauded O Connor for having **blazed an historic trail as our nation s first female Justice,** praising her undaunted determination, indisputable ability and engaging candor.

Rep. George Santos (R-N.Y.)was expelled from Congress on Friday,becoming**only the sixth person in history to be booted from the House**, following a scathing ethics report that said he sought to fraudulently exploit every aspect of his House candidacy for his own personal financial profit. Weeks after a previous expulsion vote failed, more than 300 of his colleagues voted to oust him, well above the two-thirds majority needed.

**SPORTS + ENTERTAINMENT**

Grammy nominee and 30 Under 30 alum Halsey launched her ownhigh-performance, clean and vegan makeup brandabout-face in January 2021, and the following year,**Halsey says the company raked in $50 million in revenue**.In the face of competition from heavy-hitters like Selena Gomez s Rare Beauty and Kylie Jenner's Kylie Cosmetics, Halsey s betting on bright and unusual colors, and tapping the emerging Gen Z and Gen Alpha crowds.

**SCIENCE + HEALTHCARE**

Pfizerpulled trials for a twice-daily dosage of its weight loss pilldesigned to compete with drugs like Ozempic, **adding to the pharmaceutical company s woes**as sales dry up on its once-lucrative Covid-19 treatment business. Shares dropped 6% in Friday morning trading to their lowest price since March 2020.

**TRENDS + EXPLAINERS**

A federal appeals court on Friday**rejected former President Donald Trump s efforts to have multiple civil lawsuits thrown**out that hold him liable for the Jan. 6 riot at the Capitol building. Trumpargued that he cannot be punishedbecause his actions in the aftermath of the election are shielded by presidential immunity and his actions are legally protected because he was acting as president at the time. The court ruled against that argument, but noted that the ex-president will still have a further chance to make his case.

**DAILY COVER STORY**

**$12 Billion HR Startup Deel Changed Global Hiring. Now It Wants To Change Regulators Minds**

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Deel CEO Alex Bouaziz

GUERIN BLASK FOR FORBES

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**TOPLINE** Alex Bouaziz s HR startup Deel launched in 2019 to**help other companies handle overseas hiring**. In a land grab reminiscent of Uber and Lyft s early city-by-city showdowns, the San Francisco based startup has been scrambling to grow as fast as possible even if that means exploiting gray areas or allowing clients to bend a regulation or two.

As the pandemic has uprooted office work, it s been an instant hit, and sales should more than double this year, coming in around $350 million. In terms of annual recurring revenue, a popular metric in the software business,**it was at one point the industry s fastest growth ever.**

In 2021, Bouaziz was featured on the Forbes 30 Under 30 list. He and his cofounder, Shuo Wang, 34, briefly became billionaires in 2022, thanks to a fundraising round that valued Deel at $12 billion. (On the secondary market, Deel s valuation has since fallen back to about $7 billion, making each cofounder worth something like $850 million now.)

But moving fast has consequences, and Bouaziz recently visited to Capitol Hill to make nice with regulators, who are **concerned about claims that Deel has misclassified its own full-time workforce**as freelancers.Bouaziz insists it was a misunderstanding and scheduled two marathon days of meetings to clear things up.

Misclassified employees weren t Deel s only governmental headache. Earlier in September, Deel had become entangled in a probe by the Commodity Futures Trading Commission into a client, My Forex Funds, which was formally charged with fraud by U.S. authorities.

Deel was not directly implicated, but Papaya Global, a rival New York based HR software startup, seized on the moment to launch a marketing campaign questioning whether Deel was taking shortcuts on compliance to pursue a strategy of growth at all costs.

These speed bumps are unlikely to seriously diminish the demand for Deel s service, though.**The workforce is inexorably becoming more remote and global.**

In the meantime, Bouaziz is focused on getting ahead of the inevitable showdown with lawmakers, both in the U.S. and abroad.

**WHY IT MATTERS**  Deel headlines a new industry that's making it possible for businesses to hire workers in foreign countries without facing the costs and legal complexities that once made doing so prohibitive for many companies. The trick: those workers are technically employed by Deel, rather than the company they work for, says**Forbes**senior reporter Kenrick Cai. As regulators increasingly take notice of what's going on, it remains to be see how their decisions will impact Deel's high flying (and profitable) business that's on track to make $350 million this year.

**MORE** HR Company Deel, Now Valued At $12 Billion, Nears $300 Million Of Revenue

**FACTS AND COMMENTS**

The**CDC issued a food safety alert**last week after asalmonella outbreak spanning 36 stateswas linked to certain batches of both whole and pre-cut cantaloupes:

**Two:**The number of distributors that the outbreak has been linked to, according to the alert notice, while the products have been sold in chains like Aldi, Trader Joe s and others.

**117:** People who have fallen ill due to the outbreak leading to 61 hospitalizations and 2 deaths.

**14:**People living in long-term care facilities who have been affected by the salmonella outbreak.

**STRATEGY AND SUCCESS**

If you have a large amount of money in a traditional IRA, especially if you are nearing or in retirement,it s worth considering a Roth conversion, or the**prepayment of income tax on some portion of your retirement account**. If you pay the tax from funds outside the account, and if your tax bracket in later years won t be much lower, a conversion is likely to leave you better off. For upper-middle-class individuals, making the optimal moves could save a few hundred grand.

**VIDEO**

https://www.forbes.com/video/6342087523112/

**QUIZ**

A federal judge prevented the first sweeping TikTok ban in a U.S. state from taking effect on Jan. 1, saying it violated free speech and was primarily done to target China s role in the app.**Which state instituted the ban?**

A. Montana

B. Idaho

C. Arizona

D. Kentucky

Check your answer.

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