

This Bull Market Is Going According to Plan



Eric Wade | November 14, 2025

Dear reader,

It might seem like the crypto market is struggling... but it's behaving exactly the way a healthy bull market should.

The total crypto market cap finished this week right where it started – about \$3.3 trillion – but the market packed in a \$200 billion rally in two hours, a sentiment swing from "extreme fear" to "fear," and then a full retrace back to where it started. Investors *want* the rally to continue, but they're afraid to trust it.

However, bitcoin's long-term structure shows the bull market is still intact. For nearly three years, it has climbed in a steady staircase pattern, with every pullback setting a higher floor. None of the major cycle indicators are signaling a top, and we still haven't seen the euphoric retail rush that always marks one. This remains a three-year bull market still waiting for its mania phase.

We'll also dig into the escalating debate over **bitcoin (BTC)** Core v30 and OP_RETURN data, which could split the community if handled poorly. Essentially, bitcoin Core v30 and OP_RETURN data allow users to write and store data on the bitcoin blockchain – beyond just sending bitcoin from one address to another. This has sparked worries about spam and illegal content, while others welcome the expanded capabilities.

My view is simple: the bitcoin community will argue, adapt, and come out

stronger. While it's a messy, high-stakes debate that raises legitimate censorship concerns, friction, fixes, and forks are exactly why bitcoin keeps winning in the long term.

Meanwhile, cryptos are getting a major boost from lawmakers...

Earlier this week, the U.S. Department of the Treasury and the Internal Revenue Service ("IRS") issued new guidance allowing crypto exchange-traded products ("ETPs") to stake digital assets and share staking rewards with retail investors.

Treasury Secretary Scott Bessent said the move "increases investor benefits, boosts innovation, and keeps America the global leader in digital asset and blockchain technology."

The Senate Agriculture Committee also released a draft of its portion of a long-awaited, sweeping crypto market structure bill that could transform how cryptos are regulated. This could serve as a huge boon for **LCX (LCX)**, which already has a clear regulatory framework in Europe and is well-positioned to provide the same thing in the U.S.

We also have several portfolio updates to discuss:

- SoFi is now the first U.S. national bank offering BTC to its retail buyers.
- **PAX Gold (PAXG)** is trading near all-time highs as demand for hard assets grows.
- **Injective (INJ)** launched its [native Ethereum Virtual Machine \("EVM"\) layer](#), opening the door to multilanguage on-chain finance.
- **Internet Computer (ICP)** tripled off its lows before settling back, serving as a reminder of how quickly high-quality tech can move.
- **QANplatform (QANX)** [covered the development and release of Helios](#) –

the world's most accurate quantum computer, according to leading quantum computing company Quantinuum.

- **React Network (REACT)** is preparing a major interoperability announcement tied to **Ethereum's (ETH)** new general message passing ("GMP") framework – a mechanism that allows communication and data transfer between blockchains.
- **Alephium (ALPH)** continues [making strides with its ecosystem development](#), offering an energy-efficient Proof of Work ("PoW") hedge as energy demand rises.

Looking ahead, don't forget that we'll be adding another crypto to the model portfolio in our monthly issue on Tuesday. We'll discuss how you can prepare for this new position in today's video.

To close out on a personal note, it's true that I've lost some weight recently. I'm proof that intermittent fasting works. If you've tried this method too, I'd love to hear about your experience. Send us your feedback at crt@stansberryresearch.com.

Click below to view this week's *Crypto Capital* update. The transcript will be on the website soon.

0:00 The bull market is still alive
14:36 The bitcoin Core v30 and OP_Returns debate
26:11 Bessent's ETP announcement
28:43 A bipartisan crypto bill could help one of our positions
33:00 SoFi customers can buy BTC by year-end
34:08 Is PAXG on track to hit \$8,000?
39:15 INJ adds a native EVM layer
42:23 ICP triples in eight days
46:33 QANX helps us hedge against quantum threats
52:15 REACT is adding more integration
55:24 ALPH is down but not out
59:47 Preparing for next week's new position
1:00:43 My weight-loss journey

Question of the Week

Q: Could you please comment on the Bitcoin Core 30 and Bitcoin Knots controversy as highlighted by Matthew Kratter's Bitcoin University? He seems to be the only one talking about this and the increased OP_RETURNs that allow spam and unsavory videos onto the bitcoin blockchain. He thinks a soft fork is coming, and his analysis is compelling. Do you see this as a risk to bitcoin in the future?

A: Kratter is both onto something and also being somewhat alarmist. He's far from the only one talking about it, but he does have a lot of reach. In fact, bitcoin developers are doing more than talking about it... They're taking action. For instance, some developers are creating nodes that simply strip out any possible OP_RETURN issues.

However, that's a solution that you could argue sounds like censorship. So it's possible that a better solution would be a fork (which is proposed). I lived through (and mined through) some extremely contentious bitcoin forks in the past, and the damage it did to the community often passed quickly.

Even though those forks spawned numerous bitcoin chains, the community typically rallied around one chain in response. And that is what is trading for \$100,000-plus today with a \$2 trillion market cap... far more than in 2017 when the blocksize wars (over whether bitcoin's block size should be increased) took place. Plus, Bitcoin Cash (BCH) – a fork of bitcoin – is worth \$10 billion, and Bitcoin SV (BSV) – a hard fork of BCH – is worth nearly half of \$1 billion today.

Whether it's new node software or another innovation, we wouldn't have the potential to make life-changing returns outside of traditional assets if we didn't have to deal with some friction. Regardless of what comes next, the truth is bitcoin is built to survive this uncertainty.

Good investing,

Eric Wade