

## Bitcoin hits \$100,000 on Trump SEC cheer

Bitcoin crossed the coveted \$100,000 mark on Thursday amid increased optimism over friendly regulations under President-elect Donald Trump, while Federal Reserve Chair Jerome Powell also compared the crypto to gold.

Bitcoin rose 5.9% to a record high of \$101,438.9 in Asian hours. The \$100,000 level is viewed as psychologically important for Bitcoin, and could herald more strength in the crypto.

Gains in the world's biggest cryptocurrency came as Trump chose Paul Atkins to lead the U.S. Securities and Exchange Commission. Atkins is a former SEC Commissioner and is largely pro-crypto.

Traders cheered Atkins' nomination, given that he will replace incumbent SEC Chair Gary Gensler. Gensler has led a high-profile crackdown against crypto over the past two years.

Bitcoin was also boosted by comments from Fed Chair Jerome Powell comparing the crypto to gold rather than an alternative to the dollar. Powell called the crypto a vehicle for speculation.

Bitcoin is trading up around 140% so far in 2024, with a bulk of its gains coming in November after Trump's election victory. The President-elect had promised to enact crypto-friendly regulations, vowing to make America the "crypto capital" of the world.

**Important Note:** The information found on Ausprime platform is intended only to be informative, is not advice nor a recommendation, nor research, or a record of our trading prices, or an offer of, or solicitation for a transaction in any financial instrument and thus should not be treated as such. The information provided does not include any specific investment objectives, financial situation and needs of any specific person who may receive it. The past performance is not a reliable indicator of future performance and/or results. Past Performance or Forward-looking scenarios are not a guarantee of future performance. Actual results may differ materially from those anticipated in forward-looking or past performance statement

