

# TUTTLE

## CAPITAL MANAGEMENT

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We discern what is important news vs. what is noise.

Major rally across the board yesterday. The market has now moved beyond the CPI data, debt ceiling concerns, Fed minutes, and a bunch of earnings unscathed. So far this morning, equities look green again, bonds and gold are red. Bitcoin is bouncing back and forth around \$60k. Speaking of Bitcoin, Coinbase has proposed creating a special regulator just for crypto:

*"To avoid fragmented and inconsistent regulatory oversight of these unique and concurrent innovations, responsibility over digital asset markets should be assigned to a single federal regulator..."*

And further speaking of bitcoin, it looks like the SEC is going to let the first bitcoin ETFs start trading next week.

Bitcoin isn't the only thing soaring this morning, Oil is up almost 1%.

In SPACs, Spring Valley Acquisition and Aerofarms called off their merger. Shareholder approval was met but due to high redemptions they could not meet minimum cash requirements. Typically, we have seen companies waive minimum cash requirements but not here. Hopefully this is not a trend; there are still too many SPACs chasing too few deals, so you don't want the deals that are consummated to then be cancelled by redemptions. In better news for SPACs the Wall Street Journal published an article on 10/12 about pre deal SPACs as a bond alternative:

<https://www.wsj.com/articles/some-investors-find-stability-in-spacs-11634007742?page=1>

And Altimeter Growth (AGC) ended up as one of the most talked about stocks on social media yesterday and so far this morning, as retail traders seem to be trying to create a short squeeze. (We own AGC).

DatChat Inc. (DATS), another social media favorite, saw a battle between retail traders and short sellers yesterday. The stock went back and forth all day, opening at 10.22, hitting a high of 12.50 and a low of 9.32. So far in the pre market, the short sellers are winning as the stock is down 3.75%.

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While many managers work within their respective silo when it comes to investment strategy, we look at all methodologies and market dynamics, using forward-looking due diligence to combine methodologies and timeframes to achieve the best results.



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