THE BITCOIN CHURCH

The Sovereign Steward

Bitcoin, Sound Money & Biblical Stewardship

SATURDAY • 28 NOVEMBER 2026

Conviction without complacency

A weekly review of monetary conditions, network resilience, financial sovereignty and faithful stewardship.

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Editor’s introduction — Conviction without complacency

This week offers a useful test of the difference between conviction and complacency. Bitcoin has endured substantial selling pressure, institutional funds have experienced withdrawals and the economic picture remains unsettled. Yet a market downturn does not tell us everything about the monetary network beneath it. Nor does confidence in that network remove the obligation to manage risk responsibly.

Our purpose is not to persuade readers that every decline is a buying opportunity or every rally a vindication. It is to examine the evidence, understand the institutions through which money moves and encourage decisions consistent with biblical stewardship. A household with bills due next week has a different problem from an institution managing long-term assets. Both need clarity, not slogans.

This edition examines the distinction between ETF demand and network health, Australia’s developing digital asset framework, the effects of currency and energy markets, and the practical responsibilities of custody. The information cutoff is Friday 27 November Brisbane time; the final US Friday session is not included. Figures are observations rather than forecasts.

1. The market under pressure: what fund withdrawals actually tell us

US spot Bitcoin exchange-traded funds recorded approximately US$1.25 billion in net withdrawals over the three completed sessions of 23–25 November. The Wednesday total was about US$453 million. November’s cumulative net withdrawals reached approximately US$5.39 billion across 18 sessions, according to TFTC’s compilation. The Thanksgiving closure means the week is incomplete at our deadline. [1]

A useful price reference is the 25 November UTC close of US$60,103, down 4.60% over seven days in Faircurve’s end-of-day series. Using the 27 November Westpac morning report exchange rate of US$0.6634 per Australian dollar, that is approximately A$90,598. The conversion is indicative, not a simultaneous Australian market close. [2, 3]

These figures describe a difficult environment for holders. They do not establish the motives of individual investors. Redemptions can result from portfolio rebalancing, risk limits, changes in cash requirements, tax considerations or the unwinding of positions. Without investor-level evidence, attributing the entire flow to a single explanation would be speculation.

An ETF provides exposure through a regulated financial product. It can simplify brokerage access and reporting, but a shareholder is not thereby given the private keys to the underlying Bitcoin. It is important to distinguish the creation or redemption of fund shares from trading existing shares between investors. The latter can take place without an equivalent change in the fund’s holdings.

Likewise, Bitcoin's price represents the marginal transaction between buyers and sellers. A fall in its market capitalisation does not mean an identical amount of cash physically left the network. Price, volume, redemption flows and assets under management measure different things. Assets under management can decline merely because prices fall, even when the quantity held remains unchanged.

For readers seeking to understand whether the market is becoming more resilient, the appropriate questions extend beyond the daily fund total. Is liquidity available across venues? Are settlement systems functioning? Does the market depend disproportionately on borrowed capital? Is custody concentrated? Can users withdraw their assets according to the terms they accepted? These questions matter even when prices are rising.

The danger of treating ETFs as the sole measure of adoption is that it makes Bitcoin's success dependent on one geography and one investment channel. A person receiving a payment directly, a business settling an invoice, or a community learning how to secure its own keys may never appear in US fund-flow statistics. Conversely, expanding fund holdings do not prove that ordinary users have gained financial independence.

Our assessment is therefore deliberately limited. The fund data establish sustained institutional-product selling pressure. They do not establish a protocol failure, nor do they guarantee that a recovery is near. The responsible conclusion is to preserve that distinction rather than turn unpleasant evidence into a reassuring narrative.

2. The six-pillar Bitcoin Health Monitor

The monitor assesses separate dimensions of Bitcoin's condition. Its qualitative labels express editorial judgement, not a numerical investment score. Where evidence is insufficient, the uncertainty is retained rather than replaced by a confident rating.

Network security — substantial computational power; miner economics deserve attention

Hashrate Index's 23 November review estimated seven-day network hashrate at 1,033 EH/s and 30-day hashrate at 1,019 EH/s. It reported the preceding difficulty adjustment on 14 November as a reduction of 9.1%. Estimates for the next adjustment were provisional at the time of that review. [4]

Hashrate estimates measure the rate at which miners perform computational work. Difficulty determines how demanding it is to find a valid block and adjusts every 2,016 blocks. A fall in mining profitability can lead some operators to disconnect equipment; difficulty adjustment helps the protocol adapt to changing aggregate computing power.

This is a different mechanism from a central bank changing the supply of money in response to economic conditions. The adjustment changes mining difficulty, not the scheduled block subsidy. The current subsidy is 3.125 bitcoin per block. Nodes independently enforce consensus rules; miners cannot simply choose to issue additional valid currency beyond those rules.

A high estimated hashrate is useful evidence of resources committed to the network but is not a complete security audit. Mining pool concentration, hardware supply chains,

electricity costs and the diversity of independent validating nodes also matter. No comprehensive current concentration assessment was verified for this edition.

Adoption — structural opportunity; current usage growth unquantified

Adoption is not a single statistic. It can mean ownership, payment use, institutional allocation, access to secure custody or the integration of Bitcoin into business processes. Each requires its own evidence. An increase in exchange accounts is not necessarily increased payment activity; multiple blockchain addresses may belong to the same person.

The Australian regulatory consultation discussed in this issue illustrates development of the institutional environment. It does not establish a rise in active Bitcoin users. We have not verified comparable weekly payment-volume or active-user data, so this pillar remains unquantified.

Monetary conditions — uncertain and exposed to energy prices

The global monetary backdrop is still important because financing costs influence risk appetite and household budgets. A higher oil price can increase costs for transport and production. Central banks may respond differently depending on whether they judge inflationary pressures persistent or transitory. The resulting interest-rate path is not predetermined.

Bitcoin has a predetermined issuance schedule, but its purchasing power is not predetermined. A scarce asset can still experience severe price volatility when demand changes. The practical implication is that scarcity and near-term price stability should not be treated as interchangeable promises.

Market structure — stressed fund demand; incomplete leverage evidence

The confirmed ETF redemptions indicate pressure within the regulated US investment channel. Friday’s shortened US trading session also complicates comparisons with ordinary weeks. Current comparable derivatives funding, open interest and market-depth observations were not independently established for the weekly edition.

A healthy market structure requires dependable settlement, transparent pricing and the ability to trade without disproportionate dependence on leverage. We should not infer that leverage has been cleansed simply because prices have fallen. The evidence does not support such a declaration.

Financial sovereignty — capabilities remain; outcomes depend on practice

Bitcoin allows a user to hold signing keys independently and verify transactions without relying on a fund manager. That capability is meaningful, but it is not automatically exercised by everyone who owns bitcoin. Self-custody can reduce certain intermediary risks while introducing personal responsibility for backups and secure signing.

This pillar is assessed through practical capability rather than the market price. A user who cannot recover a wallet after losing a device has not achieved a resilient custody arrangement. A family without a workable succession plan can face an equally serious failure even when its hardware functions perfectly.

Institutional participation — established access, near-term withdrawals

An institutional ecosystem can mature while experiencing withdrawals. Fund products, professional custody, auditing and regulatory supervision are distinct indicators. Current redemptions warrant attention, particularly because concentrated flows can influence demand. They should not erase the existence of the infrastructure itself.

The combined monitor offers a mixed picture: significant computational activity, stressed fund demand, incomplete adoption and leverage evidence, and continuing regulatory development. It does not produce a recommendation to buy or sell. Its purpose is to ask better questions about a complex system.

3. Australia’s digital asset framework: protection and responsibility

ASIC’s consultation on implementing new digital asset laws closed at 5 pm AEDT on 27 November, equivalent to 4 pm Brisbane time. The underlying Digital Assets Framework Act received Royal Assent in April and is scheduled to commence on 9 April 2027. ASIC’s proposed implementation arrangements address platforms providing digital asset and tokenised custody services. [5, 6, 7]

This is a significant transition for Australian businesses. Proposed requirements touch on licensing, consumer information, platform rules, safeguarding assets, settlement practices and financial resources. Consultation proposals are not identical to final regulatory standards; readers should distinguish the enacted statute from the detailed guidance still being developed.

The central issue for consumers is what happens when an intermediary encounters difficulty. A smooth mobile interface tells us relatively little about whether customer assets are properly accounted for, whether a withdrawal request can be met or whether the customer is an unsecured creditor. A licence can establish obligations and oversight, but it is not an insurance policy against market loss or every form of operational failure.

For a platform customer, the relevant questions include the legal entity providing the service, the jurisdiction governing the relationship, how assets are held, and what rights the customer has if the company enters insolvency. Terms of service matter because the economic meaning of a balance on a screen depends in part on the legal claim behind it.

Businesses face their own decisions. A merchant accepting Bitcoin for goods or services must consider invoicing, accounting, applicable tax obligations, exchange-rate exposure and the authority of whoever operates the wallet. These are not merely technology problems. They are internal-control and governance responsibilities. A clear record of who approved a payment and how it was reconciled is as important as the ability to make the transfer.

Internationally, different regulatory systems can create friction between users and cross-border platforms. In the European Union, the Markets in Crypto-Assets framework establishes common rules for many crypto-asset service providers. Its existence does not mean every product is protected in the same way or that a licence in one jurisdiction satisfies every Australian requirement. [8]

The appropriate approach is neither to assume regulation solves all risks nor to assume every regulatory intervention undermines financial freedom. Safeguarding customer property, truthful disclosure and clear liability can support trust. At the same time, lawful personal custody and the ability to transact independently are important elements of financial autonomy. The policy challenge is to protect users without treating every individual as though they were operating a financial institution.

Readers should obtain current guidance from ASIC and the relevant regulator before acting on particular legal or business questions. This issue offers general education, not a determination of the licensing obligations of any individual reader.

4. Sound money, energy and the Australian dollar

Westpac’s Friday morning report describes the Thanksgiving interruption to US markets, firmer European and Asian equity sessions and relatively modest exchange-rate movements. It records AUD/USD at 0.6634 and notes a rise in Brent amid concerns about supply. [3]

Our commodity comparison uses Faircurve’s Wednesday 25 November contract settlements, converted at that Friday exchange-rate reference. The securities and commodity markets do not share identical trading hours, and these are not verified spot metal quotes or executable prices. [2, 3]

- Gold contract: US$3,535.80 per troy ounce, approximately A$5,330; weekly USD move −5.51%.

- Silver contract: US$40.06 per troy ounce, approximately A$60.39; weekly USD move −11.10%.

- Brent contract: US$94.61 per barrel, approximately A$142.61; weekly USD move +2.89%.

These observations illustrate why the term sound money should not be confused with the absence of market risk. Precious metals have physical scarcity and established uses, yet their prices can fluctuate significantly. Bitcoin’s scarcity is expressed through consensus rules rather than a physical commodity supply, and its market behaviour reflects its own demand, liquidity and custody structures.

Oil is different again. It is a consumable energy input. Its market is affected by production capacity, transport, inventories and geopolitical disruption. Higher energy prices can reduce real household purchasing power even when the nominal amount of money in a wage packet remains unchanged.

Australian readers should also account for currency movements. An asset priced in US dollars can fall in Australian dollars even when its USD price is unchanged if the Australian dollar appreciates. A weaker Australian dollar can have the reverse effect. To evaluate an actual Australian return, use consistent opening and closing AUD valuations rather than dividing historical USD returns by today’s exchange rate.

We have not obtained a complete matched set of daily AUD returns for Bitcoin, gold, silver and Brent over 30 and 90 days. Consequently, no correlation coefficient is published. A proper comparison would use appropriately aligned closing observations and percentage returns, calculate Pearson correlations for each period and disclose missing days and the treatment of weekends. Correlation would still not establish causation.

For households, the more immediate connection is between monetary conditions and expenditure. Fuel, food, housing and utilities affect the amount available for saving or giving. Financial sovereignty begins with knowing these obligations and resisting the temptation to commit money whose near-term purpose is already determined.

5. Security desk — a recovery plan is part of ownership

The most important security work is often done before a crisis. This week's practical focus is recovery readiness rather than a claim about a newly discovered exploit. We have not independently confirmed a specific fresh wallet vulnerability for this edition.

A hardware wallet can protect signing keys from many risks associated with ordinary internet-connected devices. It does not protect a user who voluntarily approves a malicious transaction, reveals a recovery phrase or loses every valid backup. The device is one element of the security model, not the entire model.

Start by identifying which assets are held through intermediaries and which are under independent signing control. For custodial accounts, review withdrawal rules, authorised devices, recovery contacts and account security. Strong unique passwords and phishing-resistant authentication can reduce account takeover risks. Recovery methods should not silently undermine the protections of the primary login.

For self-custody, confirm that a recovery backup exists and is legible. Never type recovery words into a web form, disclose them to supposed technical support or send them in email. Use documented wallet-specific recovery verification procedures. Do not reset a wallet containing substantial funds just to experiment with recovery. A separately funded small test wallet can help users learn procedures without risking their principal holdings.

When making a transaction, verify the destination address on the trusted signing device where supported. Do not assume an address copied to a clipboard remains unchanged. Particularly for an unfamiliar destination, a small test transaction can help verify the operational process, although it does not establish the honesty of a recipient.

Succession planning requires a balance: a trusted person may need to know that assets exist and how to locate instructions, but disclosing unrestricted signing credentials prematurely creates another risk. Keep the access plan proportionate to the family situation and obtain legal assistance where appropriate. An estate plan should take account of the legal ownership of the assets and not merely the location of a device.

The same principles apply to charities and ministries. Separate personal and organisational funds, define spending authority, retain accounting records, and ensure that no single lost device or unavailable individual can make the organisation's records

inaccessible. These are ordinary stewardship responsibilities translated into a new technical environment.

For further learning, the Bitcoin developer documentation explains transactions and wallet concepts, while the Australian Cyber Security Centre provides general guidance on protecting accounts and devices. [9, 10]

6. The week ahead — watch the evidence, not the predictions

The following scheduled releases are relevant to Australian households and global financial markets. All times below are Brisbane time; official calendars can change. [11, 12]

- Tuesday 1 December, 10:30 am: Australian balance of payments and related economic releases. External accounts provide context for trade and capital flows.

- Wednesday 2 December, 1:00 am: US job openings report (Tuesday 10 am Eastern). Labour demand helps inform assessments of US monetary conditions.

- Wednesday 2 December, 10:30 am: Australian September-quarter national accounts. GDP is a broad measure of production, though it does not describe every household’s circumstances.

- Thursday 3 December, 10:30 am: Australian international trade in goods. Export receipts and import costs can influence the external balance and currency discussion.

- Friday 4 December, 11:30 pm: US November employment situation. Payroll growth, unemployment and wages are watched for implications for monetary policy.

An economic release should be interpreted in comparison with its reference period, market expectations and revisions. A headline above expectations can coexist with weaker details. The response of financial markets also depends on what participants had already priced in. We will not attach price targets to these events.

7. Biblical stewardship — faithful when outcomes disappoint

Proverbs 21:5 connects careful planning with diligence and warns against haste. Luke 14:28 uses the image of a builder calculating the cost before beginning. Both passages challenge a culture in which immediate action is often presented as evidence of conviction.

Christian stewardship is broader than investment performance. It includes providing for dependants, keeping commitments, practising generosity and dealing truthfully with others. Money is a resource entrusted to us; it is not the measure of our worth or the foundation of our hope.

This distinction matters during market downturns. Fear can encourage hasty decisions, while pride can prevent a person from admitting that an arrangement was unsuitable.

Neither emotion is a reliable substitute for wisdom. A Christian can acknowledge uncertainty without surrendering faith. Faith in God is not a guarantee that a particular asset will appreciate.

Scripture also cautions us about the love of money in 1 Timothy 6:10. The issue is not simply which currency we hold but the place money occupies in our hearts. A person can criticise monetary debasement while becoming consumed by speculation. Another can use ordinary banking services responsibly while continuing to learn about alternative monetary systems. The deeper question is whether our financial practices serve our responsibilities or displace them.

This week's stewardship checklist

- Review the obligations that must be met before the end of the year.

- Distinguish essential household reserves from money exposed to market volatility.

- Identify who controls the keys or legal claims associated with each digital asset.

- Review authentication, backup readiness and succession arrangements without exposing credentials.

- Check the legal entity and applicable terms of any financial service used.

- Maintain accurate records for tax, organisational accountability and giving.

- Set aside time for prayer and generosity without making either dependent on market returns.

The aim is not to achieve perfect foresight. It is to practise faithful responsibility with the knowledge and resources available today. We can learn about sound money, question fragile institutions and value financial independence without allowing wealth to become our master.

Sources and reading

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