

Introdução a análise fundamentalista de cripto

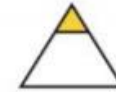
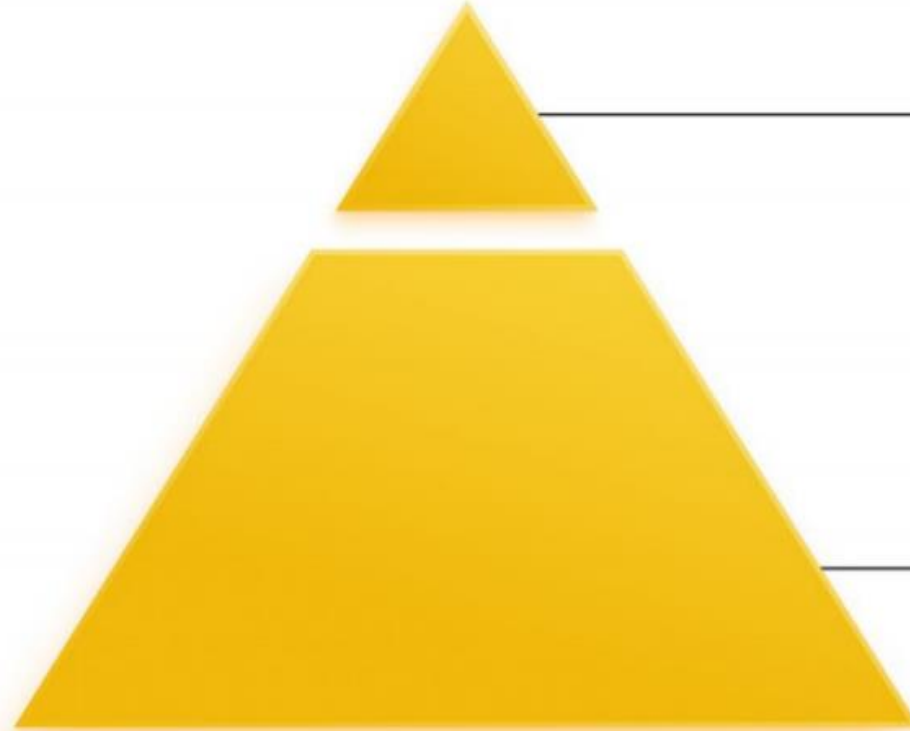


As pessoas não sabem precificar este mercado

WHO ARE CRYPTO USERS?

Crypto users can be divided into one of two camps:

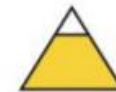
- (1) Crypto Natives
- (2) General Crypto Users



Crypto Natives

Crypto natives (13% of crypto users) must demonstrate the following characteristics:

- Be power users
- Have skin in the game
- Have a good understanding of Bitcoin



General Crypto Users

The remaining 87% fall under general crypto users.

As pessoas não sabem precificar este mercado

CRYPTOCURRENCY INVESTING

Is Still Considered A Hobby By Half
Of The Population

48%

of the **general population**
consider crypto a hobby
/ personal interest.

- 19%

for **crypto natives**

+ 2%

for **general crypto users**



O que são fundamentos?

Benjamin Graham/ Warren Buffet

Preço baixo/grande fluxo de caixa = Bom fundamentos

O que são fundamentos?

Benjamin Graham/ Warren Buffet

Preço baixo/grande fluxo de caixa = Bom fundamentos

Preço baixo = Pouca compreensão das informações
abertas = Grande potencial de demanda vs supply

O mercado de criptomoedas é ineficiente

- **Uma assimetria de informação massiva**
 - Poucas pessoas sabem pesquisar e estudar o mercado
- **Ecossistema em crescimento**
 - O mercado está crescendo como um todo
- **Alterações de governança**
 - Há mudanças constantes nos ativos

Os grandes investidores não sabem analisar ele

BERKSHIRE HATHAWAY PORTFOLIO TRACKER

BUFFETT WATCH

Warren Buffett: I was wrong on Google and 'too dumb' to appreciate Amazon

PUBLISHED MON, MAY 8 2017•7:13 AM EDT | UPDATED MON, MAY 8 2017•8:49 AM EDT



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KEY POINTS

- Warren Buffett told shareholders at Berkshire Hathaway's annual meeting that he missed his chance to invest in Google.
- Buffett has largely avoided tech stocks because he said he didn't understand many of their business models.

Anúncio feci

CRITI

Denúncie
anúncios

Os grandes investidores não sabem analisar ele

What I Think of Bitcoin

Ray Dalio

I am writing this to clarify what I think of Bitcoin. Please pay attention to what I am saying here and not what those in the media are saying I said because this is reliable. I am finding that those who want to promote Bitcoin (which is most people) are characterizing it one way while those who are against it (which are a few scared souls cowering in a corner) are characterizing it another way. As with most things I comment on, the reality has pros and cons and I am trying to be as accurate as possible to communicate what I understand these to be.

To reiterate, as I am not a Bitcoin/cryptocurrency expert, I believe my views are not valuable enough to be relied on so I shouldn't put them out. I know how much one needs to know in order to have a valuable opinion in the markets, so I wouldn't bet on my own views. Still, people demand my non-expert assessment of Bitcoin and clarifications in my own words are better than distortions in the media so here it goes, presented with the warning not to rely on it. The only thing I ask of you is that you read what I wrote here rather than pay attention to the sound bites in the media.

O mercado de criptomoedas é ineficiente

71% OF INSTITUTIONAL INVESTORS PLAN TO BUY OR INVEST IN DIGITAL ASSETS IN THE FUTURE, ACCORDING TO NEW RESEARCH FROM FIDELITY DIGITAL ASSETSSM

- *More than 90% of Institutions Interested in Digital Assets Expect to Have Allocations by 2026*
- *Over Half of Institutions Surveyed Globally are Currently Invested in Digital Assets as Ownership Levels Continue to Climb in the U.S. and Europe*
- *Institutional Investors Cite High Potential Upside and Low Correlation to Other Assets as Two of Digital Assets' Most Appealing Features*

BOSTON, July 20, 2021 – Seven in 10 institutional investors expect to buy or invest in digital assets in the future, and more than 90% of those interested in digital assets expect to have an allocationⁱ

O mercado de criptomoedas é ineficiente

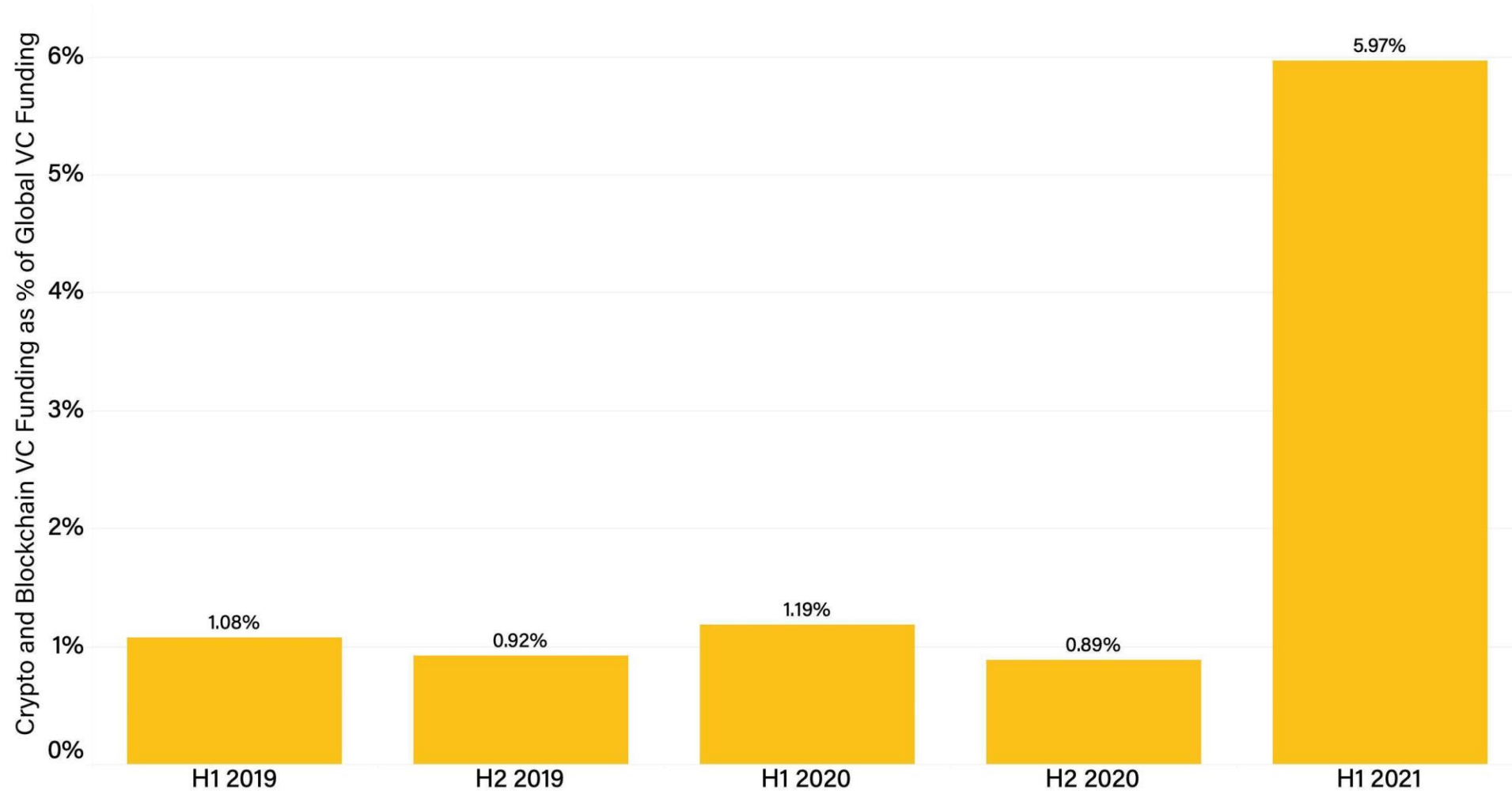
Current Perceptions Point to Greater Adoption

Price volatility remains the main barrier to adoption, followed by lack of fundamentals to gauge value and concerns around market manipulation; however, investors cited less concern about complexity for institutions and market infrastructure than previously.

“The expectation that the vast majority of institutions will have some exposure to digital assets by 2026 shows that investors have a deeper understanding of the asset class and have progressed in the three-phase journey from education to adoption,” said Jessop.

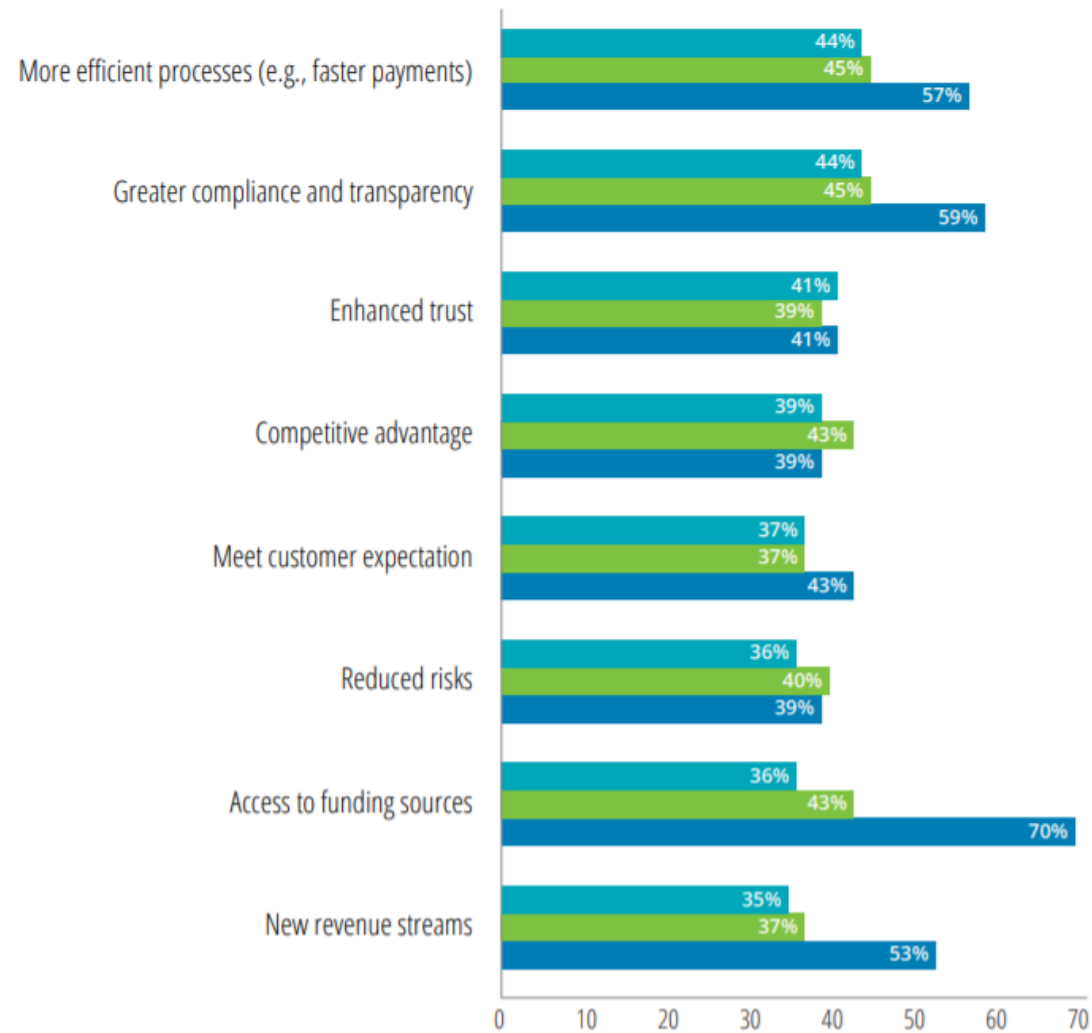
Ainda iremos crescer muito...

6% of Global VC Funding Went Into Crypto Companies in 2021 H1



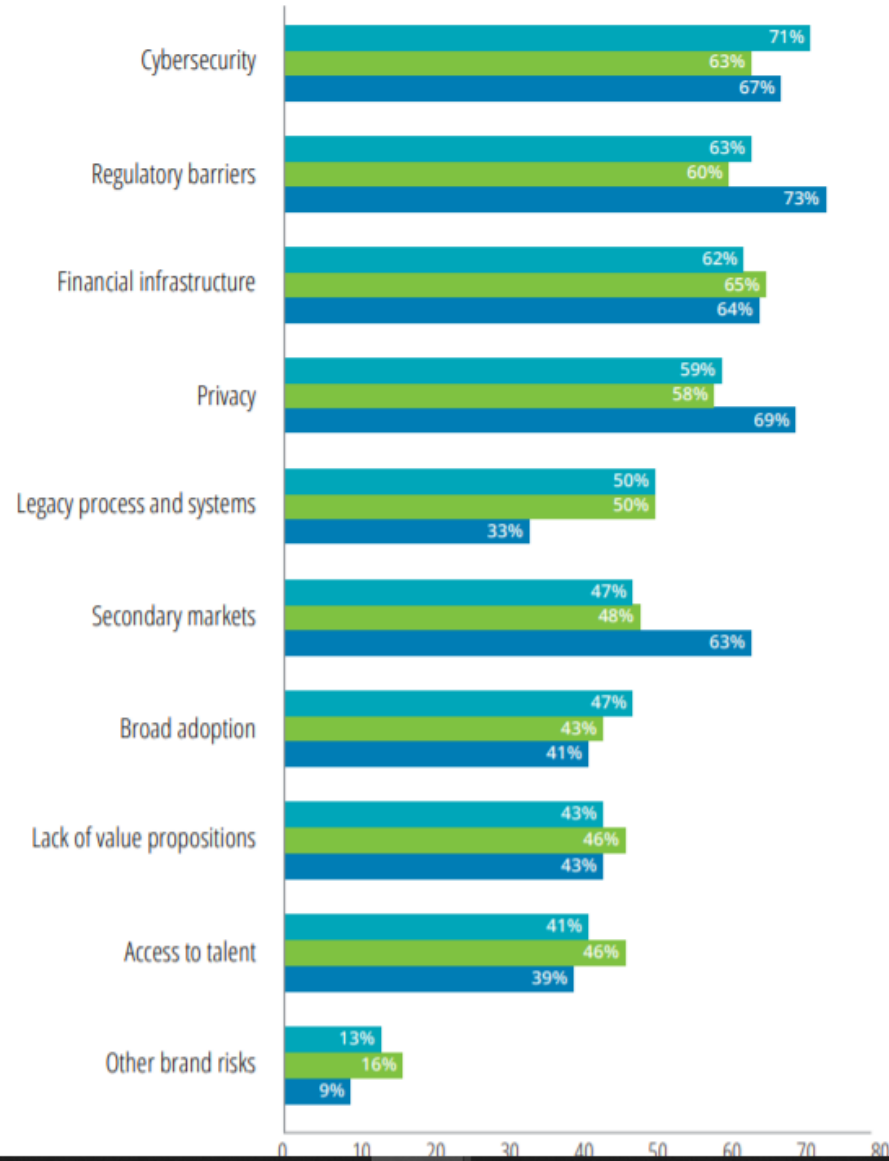
Por que iremos crescer?

Q. How will digital assets impact the following aspects of your organization or project?

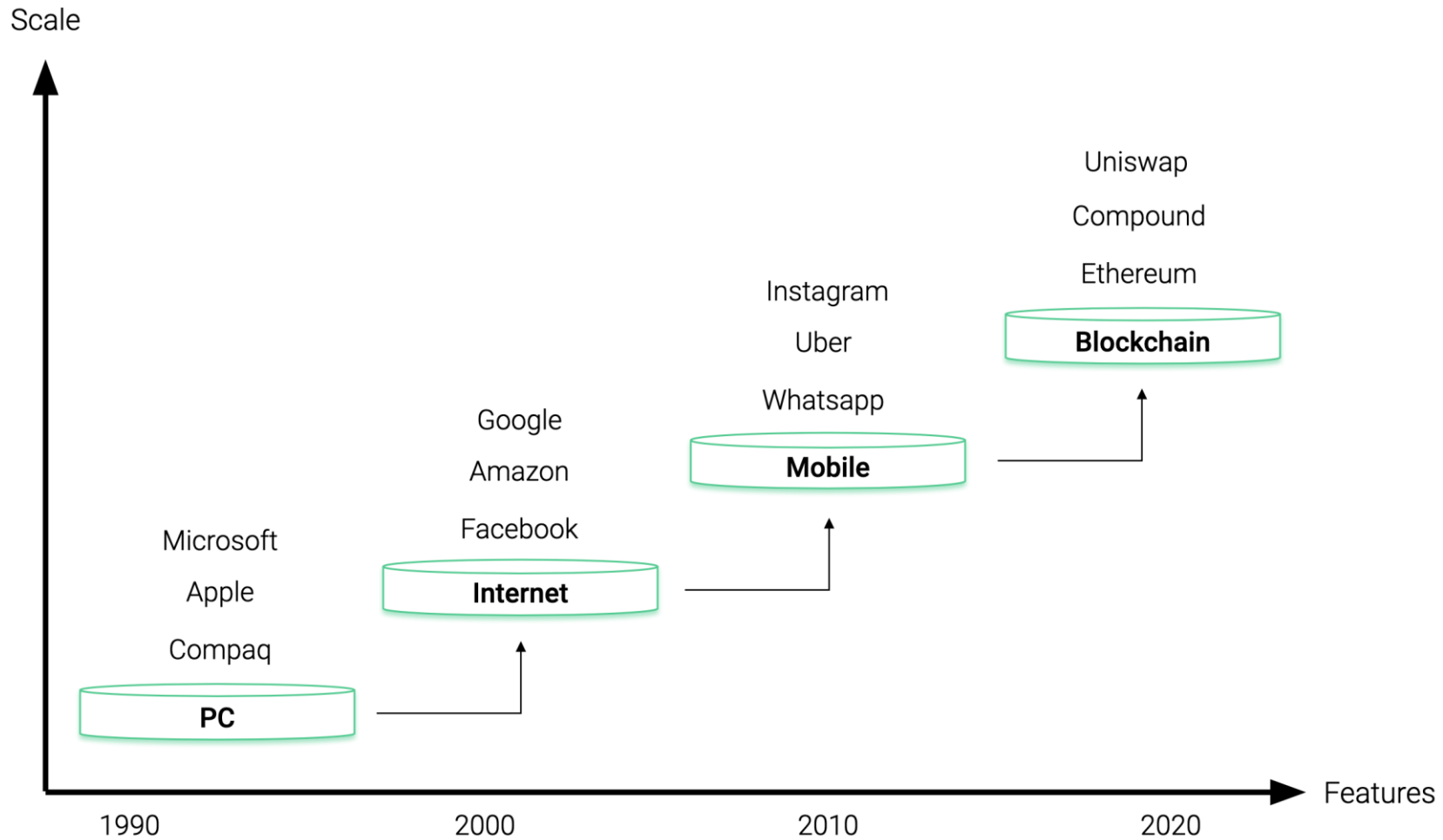


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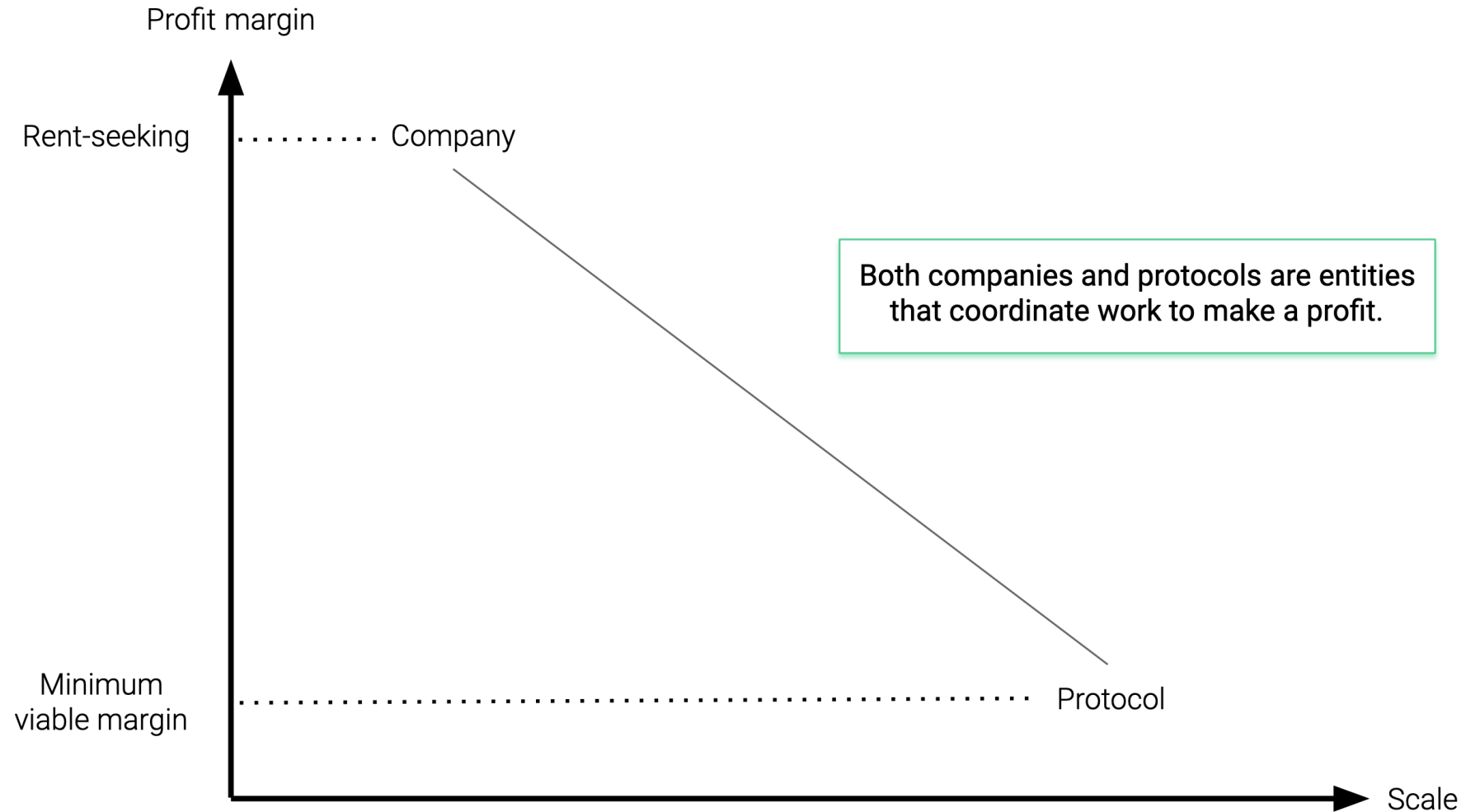
Q. What are the biggest obstacles to the acceptance and use of digital assets globally?



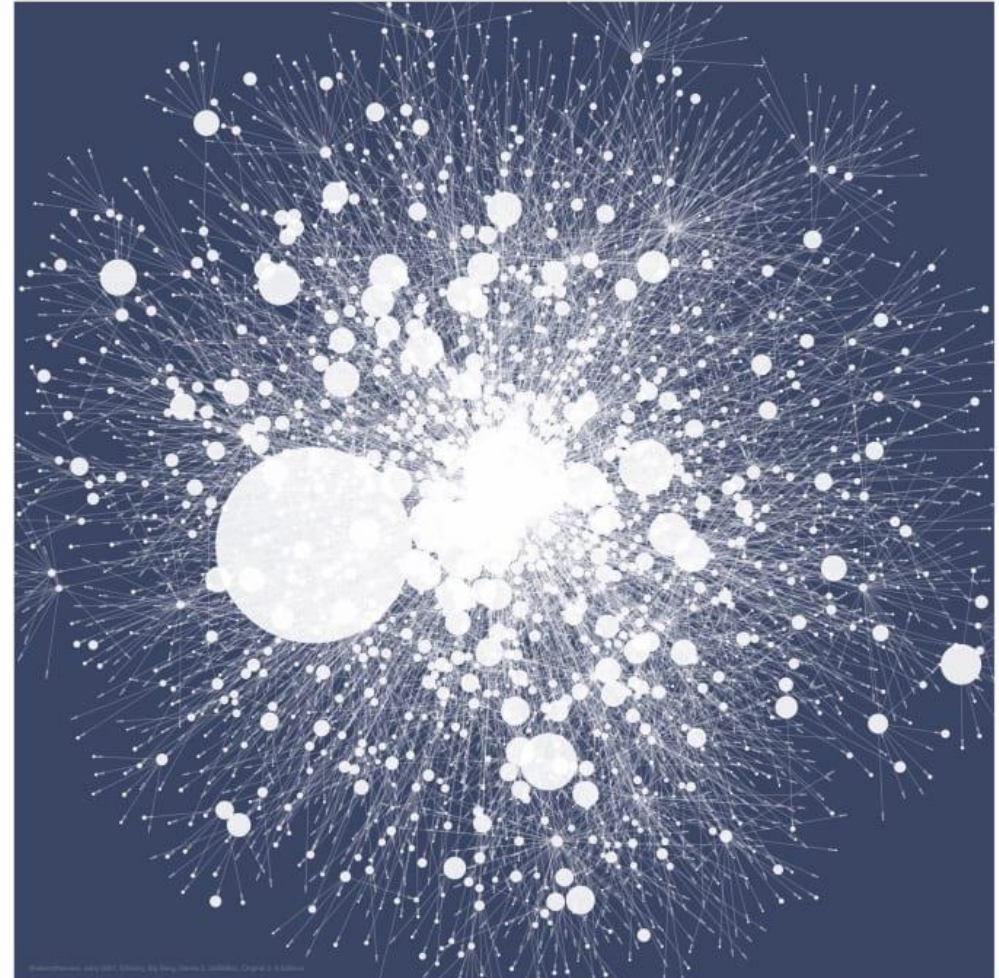
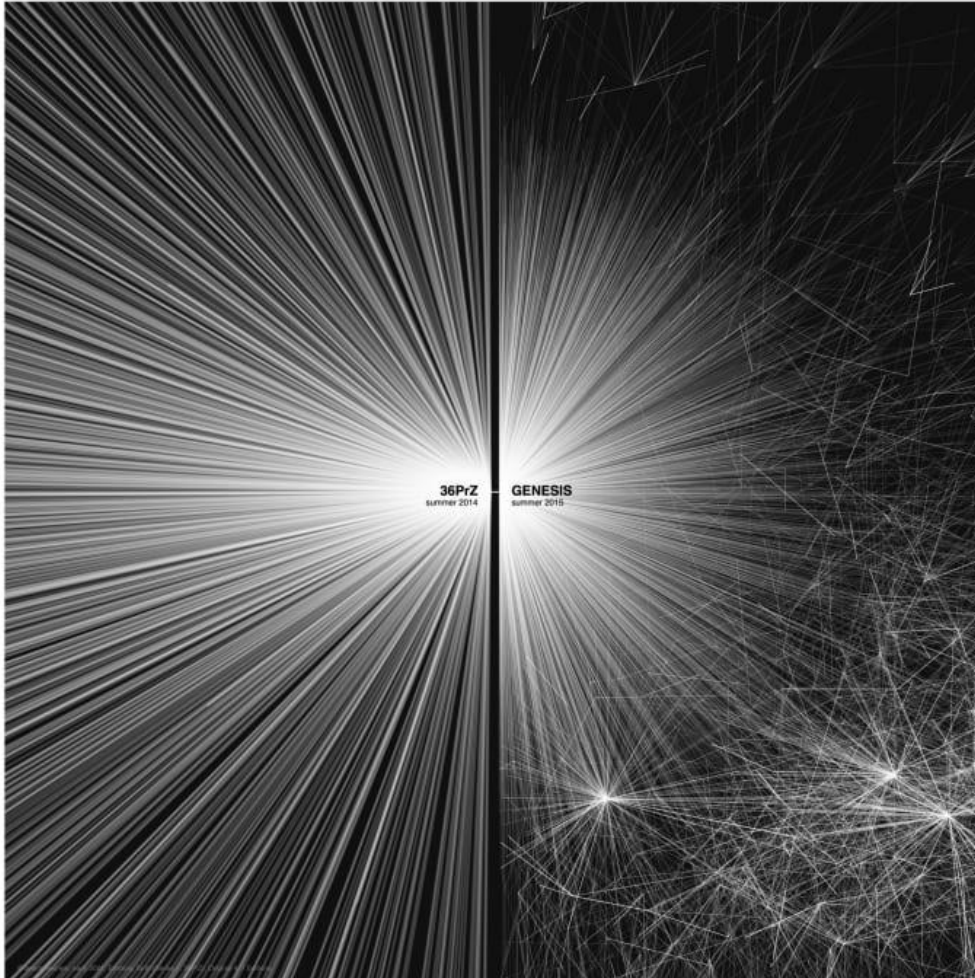
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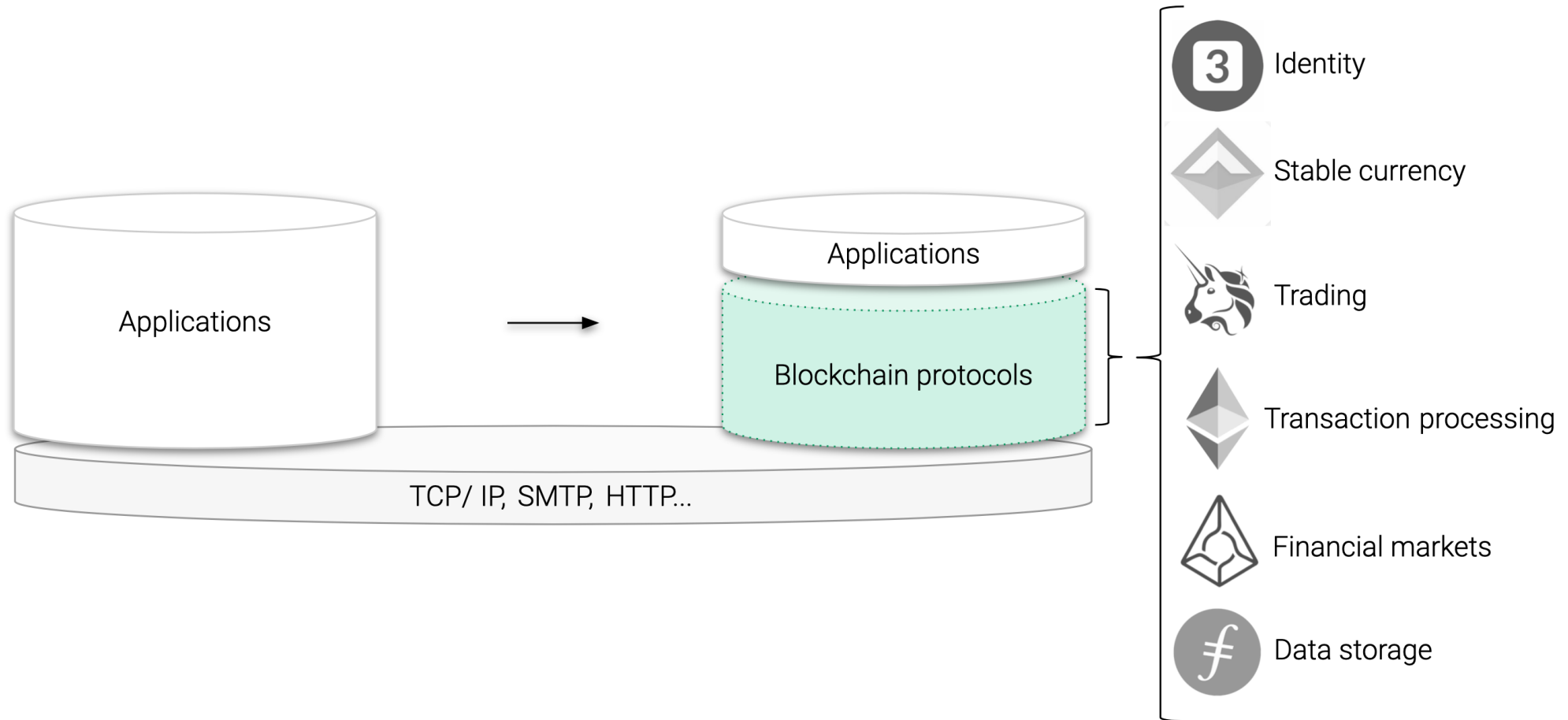
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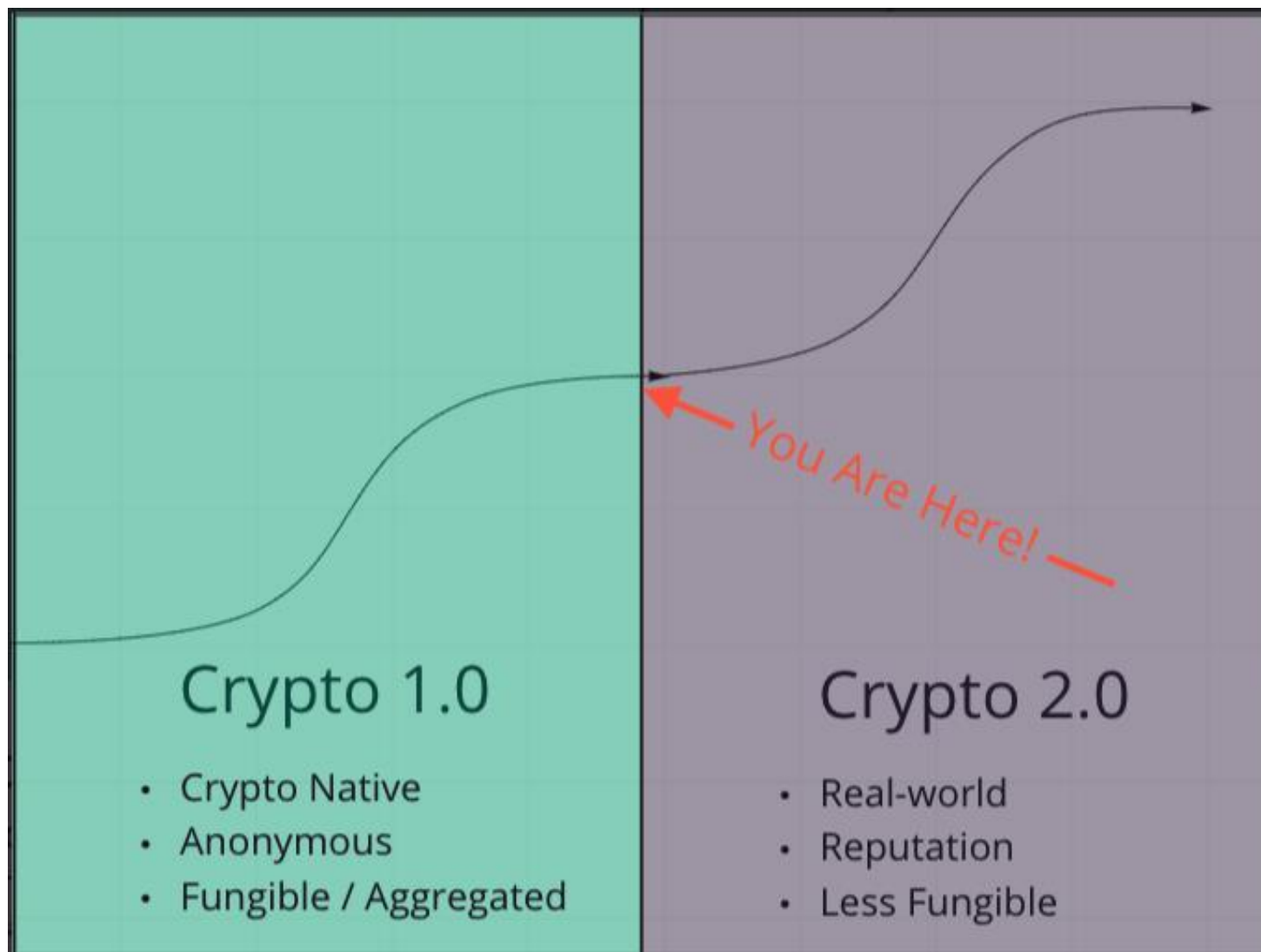
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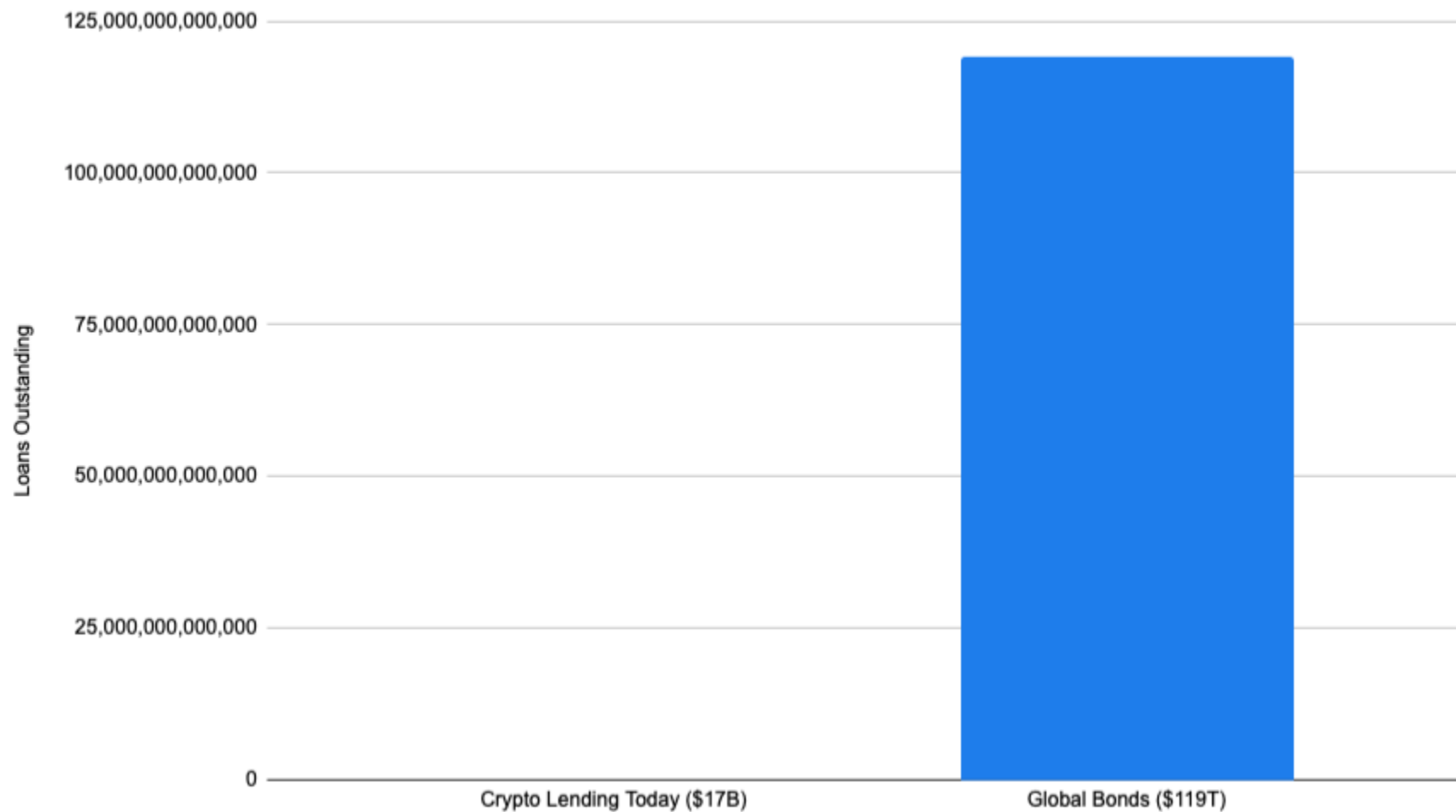


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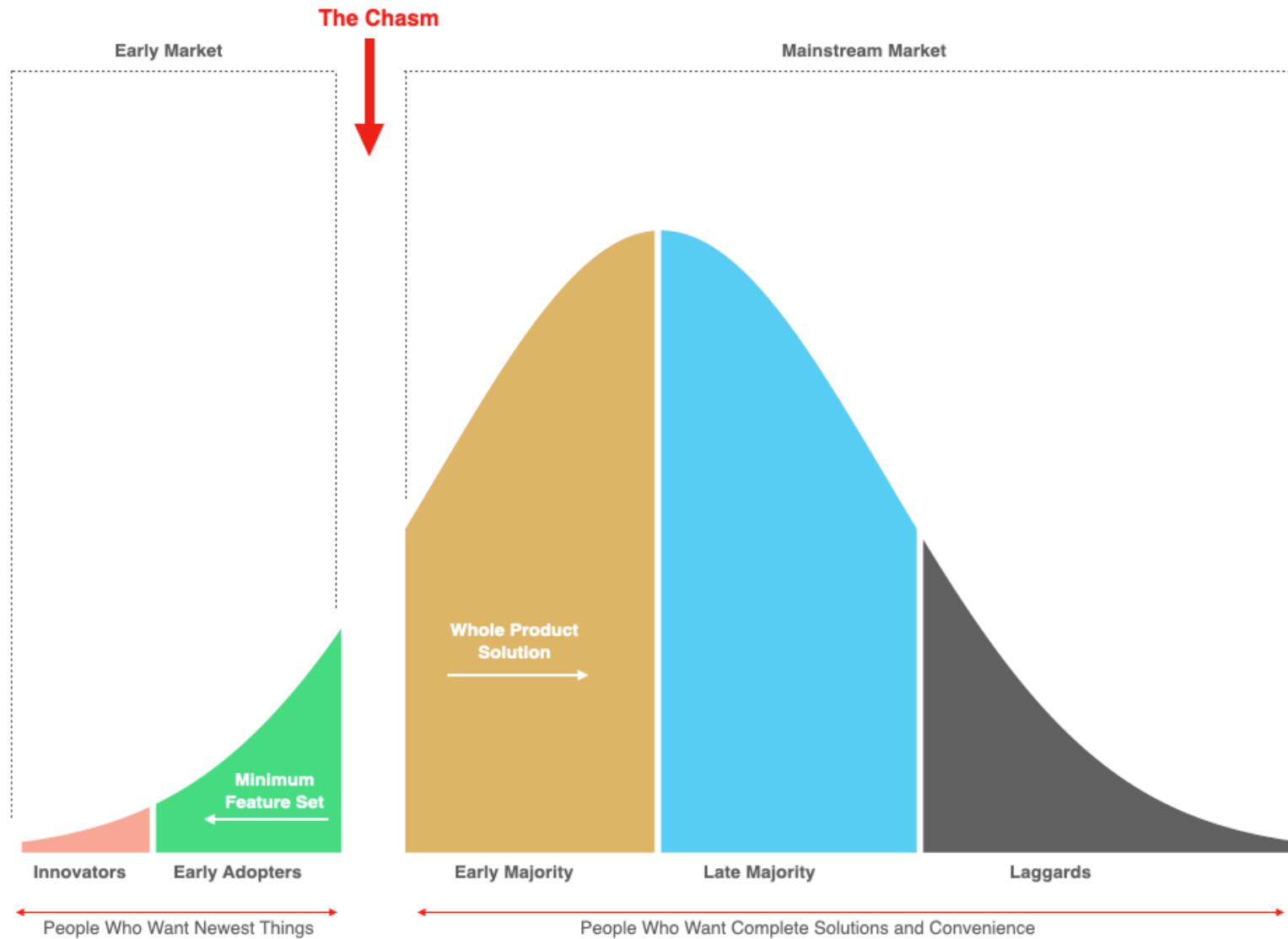
Por que iremos crescer?

DeFi has a long way to go...



Adoção de uma tecnologia

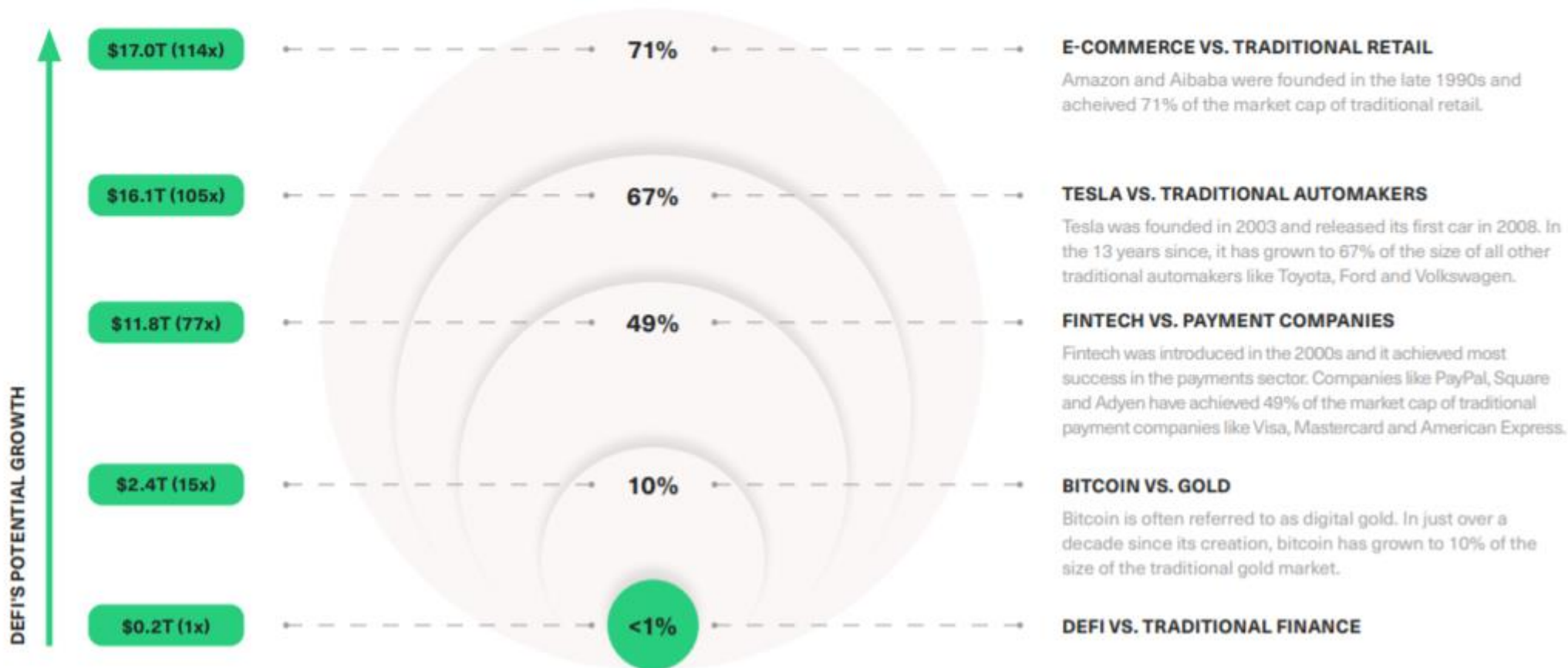
Typical Life Cycle of New Technologies - Based on the Book "Crossing the Chasm" by Geoffrey A. Moore



Adoção de uma tecnologia

WITH THE SAME SUCCESS AS OTHER DISRUPTIVE TECHNOLOGIES, DEFI COULD BECOME A \$15T+ INDUSTRY

DeFi market capitalization penetration versus other disruptive technologies

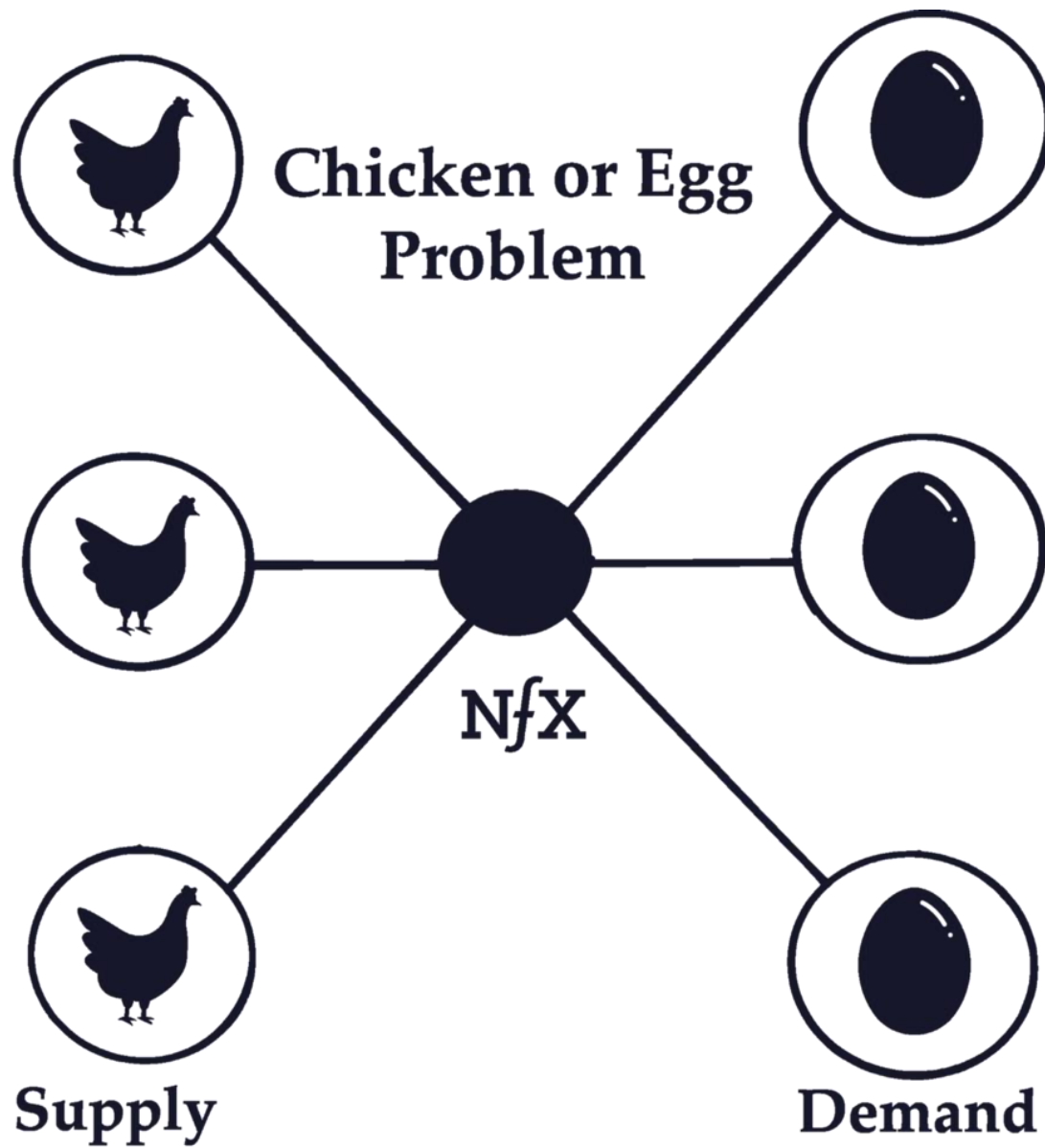


Source: Bitwise Asset Management with market capitalization data from FactSet, CoinGecko and CompaniesMarketCap.com as of October 31, 2021.

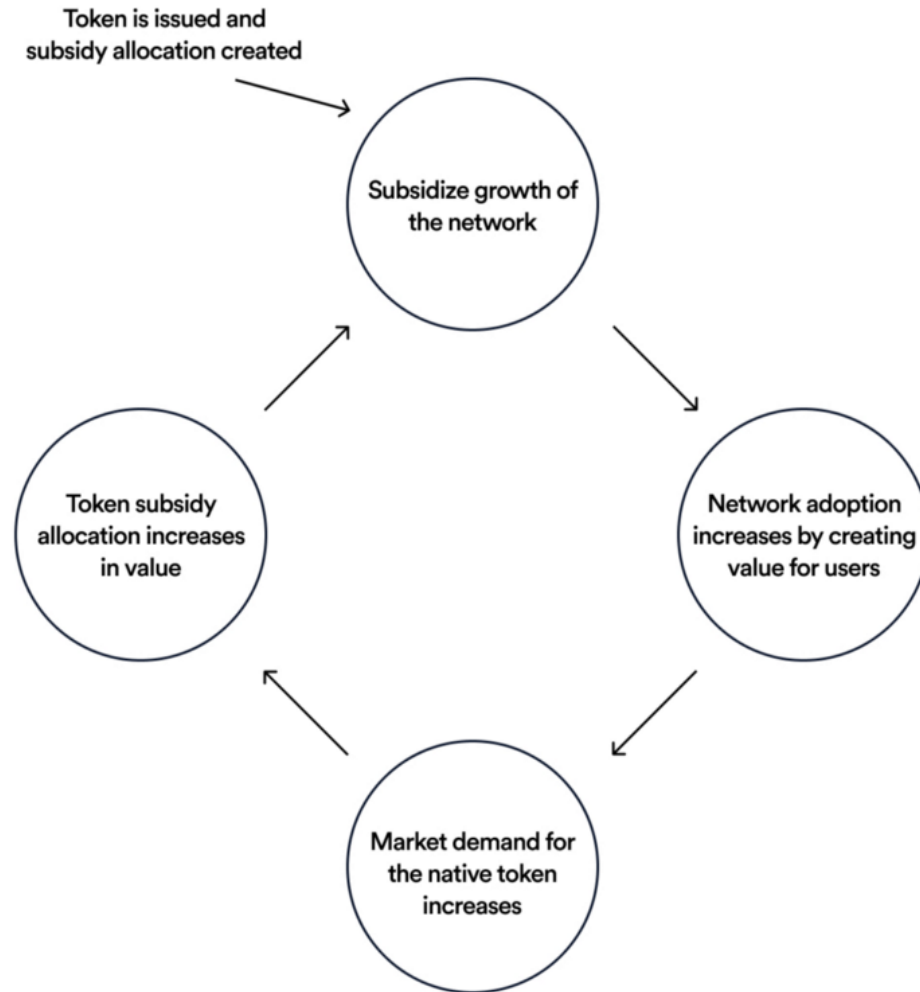
Como descobrir o valor de um ativo?

- **Identificar o proposito do ativo**
 - Compreender sua finalidade e seu modelo de negócios
- **Entender o quanto este token é mais eficiente que o mercado tradicional**
 - A eficiência será a métrica chave do valor deste ativo
- **Entender o quanto o token representa do valor daquela eficiência**
 - Compreender a utilidade daquele token

Como descobrir o valor de um ativo?



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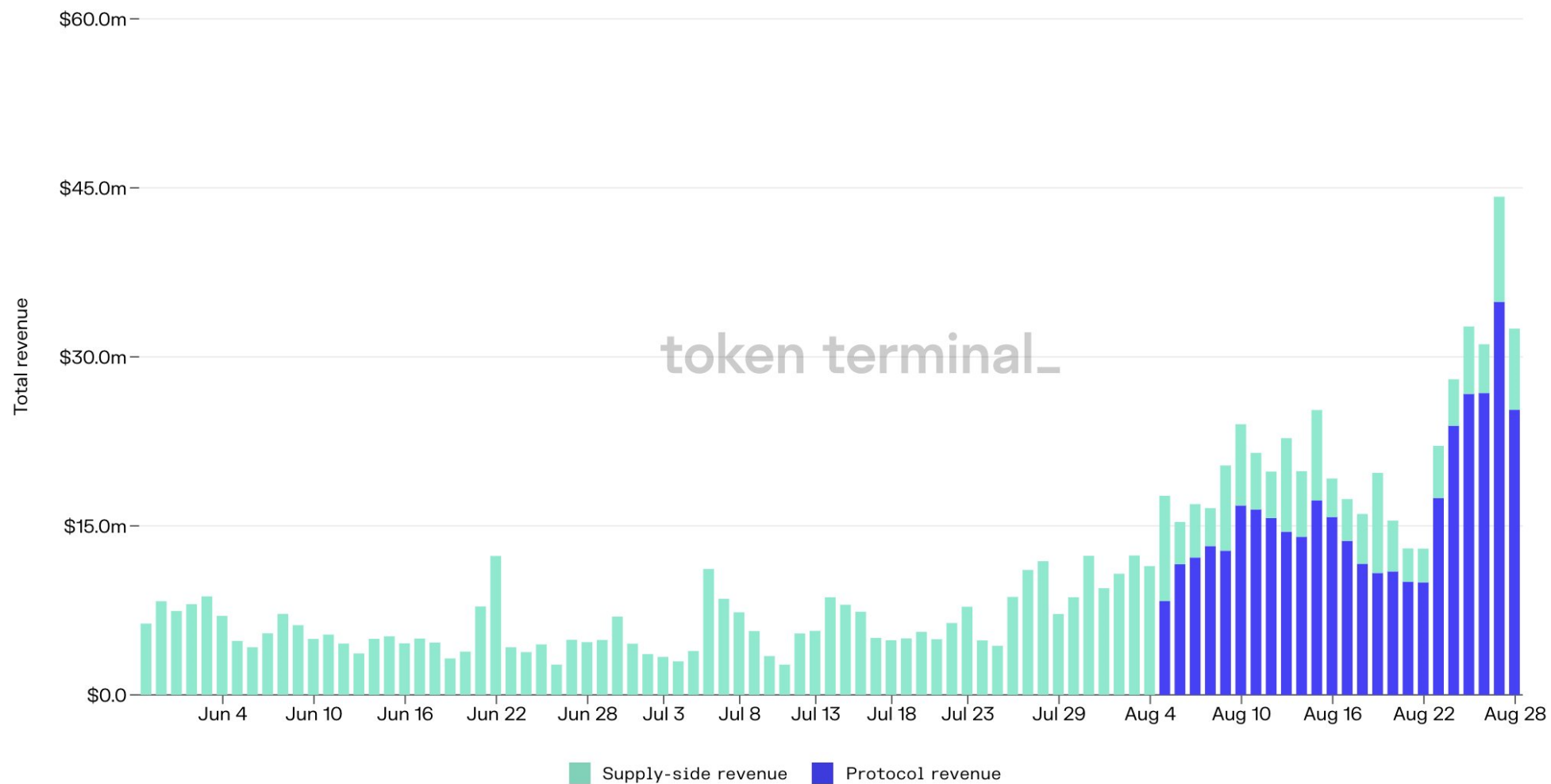


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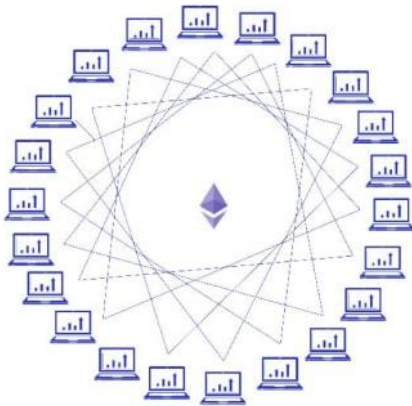
Ethereum (ETH)

Daily supply-side revenue and protocol revenue in the past 90 days.



Como descobrir o valor de um ativo?

*a share of the
Ethereum network*



*a claim on
Ethereum's fees*



*the right to produce
work for Ethereum*



Para que aqueles ativos existem



Escassez e meio de
pagamento



Modelos de negócios
entre blockchains



Modelos **Cross Chain** e
customização