Bitcoin Outlook
March 2020

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Table of Contents

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UTXO Analysis & Market Cycles

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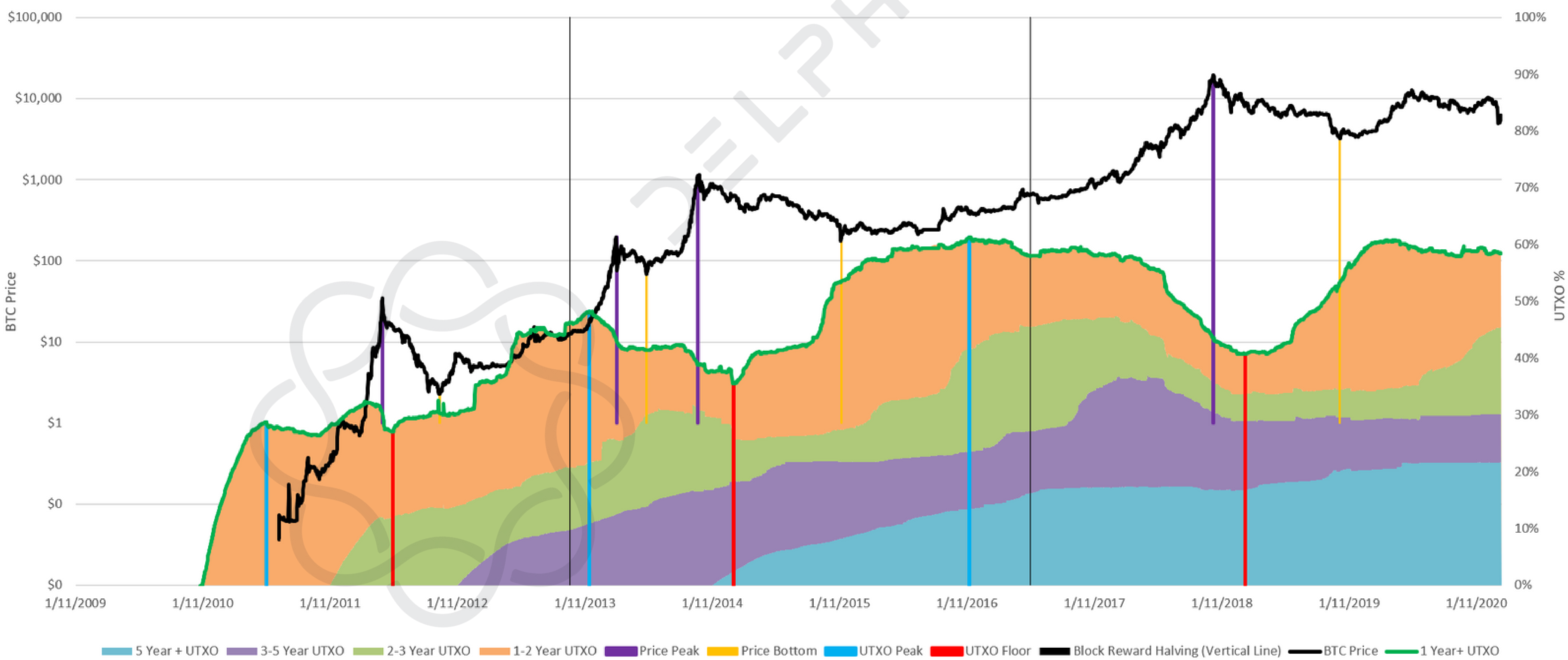
The green line below represents the portion of supply that hasn't moved in the past year. Stacked underneath it are the individual age bands that make up the total, starting from the 1-2 year band in orange and ending with the 5 year+ band in blue. We make several adjustments to these bands for the movement of old coins that shouldn't necessarily be reflected in the bands. A majority of these adjustments are used to offset exchanges shifting old coins across between their wallets. We take a look at how the holder-base has shifted on a year over year basis. We thought this would be useful because bitcoin began its 2019 rally in the beginning of April, so this would give us perspective into the shifts that occurred throughout this price action. Long term holders have generally continued to hold, with the amount of coins that haven't moved in at least a year decreasing by 2% from 60% to 58% of total supply. At the surface, it would appear that not much has changed with the 1 year+ group only dropping by 2%. The reality is that the tails have gotten a little fatter, particularly on the long term holder end. 5+ holders, depicted by the teal section below, have steadily increased by 1% over the year to 21.6%. The portion of supply held for 3-5 years, shown in purple, has held relatively flat over the year. The portion of supply that's seen material growth over the year has been the supply that's been held for 2-3 years, shown in light green, growing by over 10%. It first started its rapid ascent in July of 2019 and has continued since then, meaning individuals who purchased in July of 2017 (and on from there until March 2018) have yet to move their coins. This means there's now over 45% of the supply that hasn't been moved in at least 2 years. This continues to confirm that the current price action, and the dip in particular, is still dictated by short term traders rather than long term holder capitulation.



Data as of March 26th, 2020 | Source: Digital Assets Data

Who Drove the Sell-off

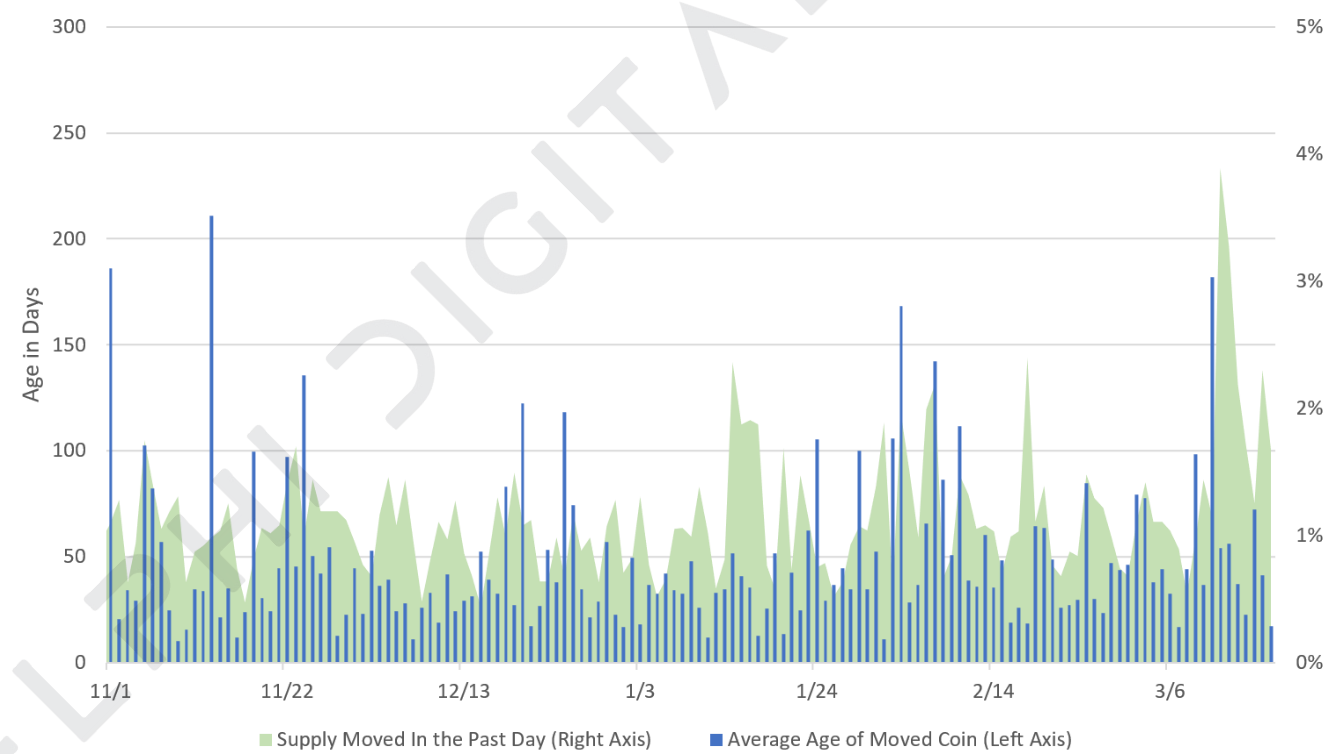
Knowing that long-term holders have not really been shaken out over the past year, it's worth taking a deeper look into the recent price decline. One straightforward way we visualize this is by analyzing supply moved in the past day along with the average age of coins moved, which we calculate internally using days destroyed. By knowing the quantity and age, we can immediately profile the UTXOs and get a sense for the move. This is also fairly exhaustive since it's broken out on a daily basis.

The large selloff took place on March 12th. It's interesting to see that on the 11th, there was an average quantity of coins moved (indicated by the shaded green area), but the weighted average age of the coins was elevated (shown through the tall blue bar). Then on the 12th there was a considerably larger quantity of coins moved, but the weighted average age of coins was much lower.

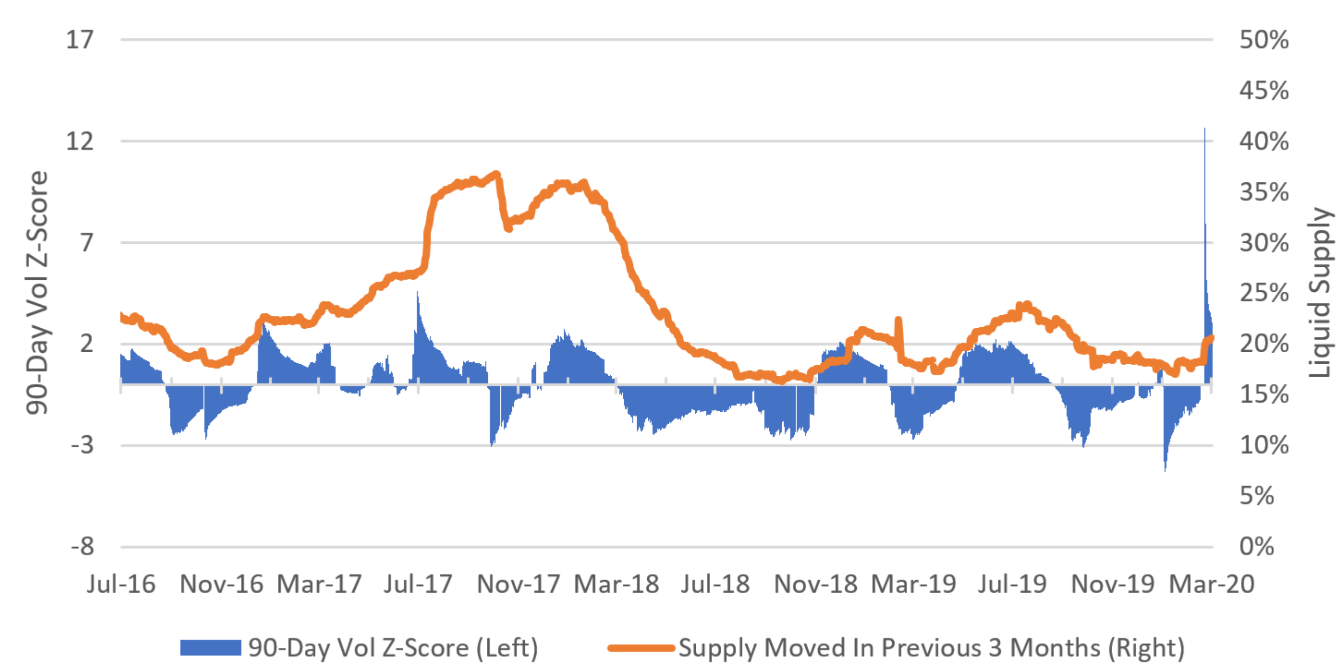
Although the first set of coins to move was older on a relative basis, they by no means were old objectively. Especially when compared to several historic declines where that was more so the case. The first set came from the 6-12 month bucket, and the larger group of coins that likely contributed more toward the move came from the 1-3 month group and 3-6 month group.

Volatility, based on the 90-Day Vol Z-Score, reached never seen before levels, yet liquid supply didn't increase nearly as much. These usually move in tandem with a causal relationship since an increase in volatility will usually lead to an increase in trading, and vice versa. The growth in liquid supply in particular provides transparency into both the amount of the network that's being traded and what type of participants are engaging in the trading. The increase in liquid supply, especially relative to historic moments of volatility, has been very muted. The muted reaction occurred for a few reasons. The liquid supply is what's being traded so it's already included. There isn't an overly large amount of the network that's looking to trade these assets. The final reason was that this move occurred because of Bitmex related issues.

Bitcoin Supply Moved vs Average Age of Coins Moved



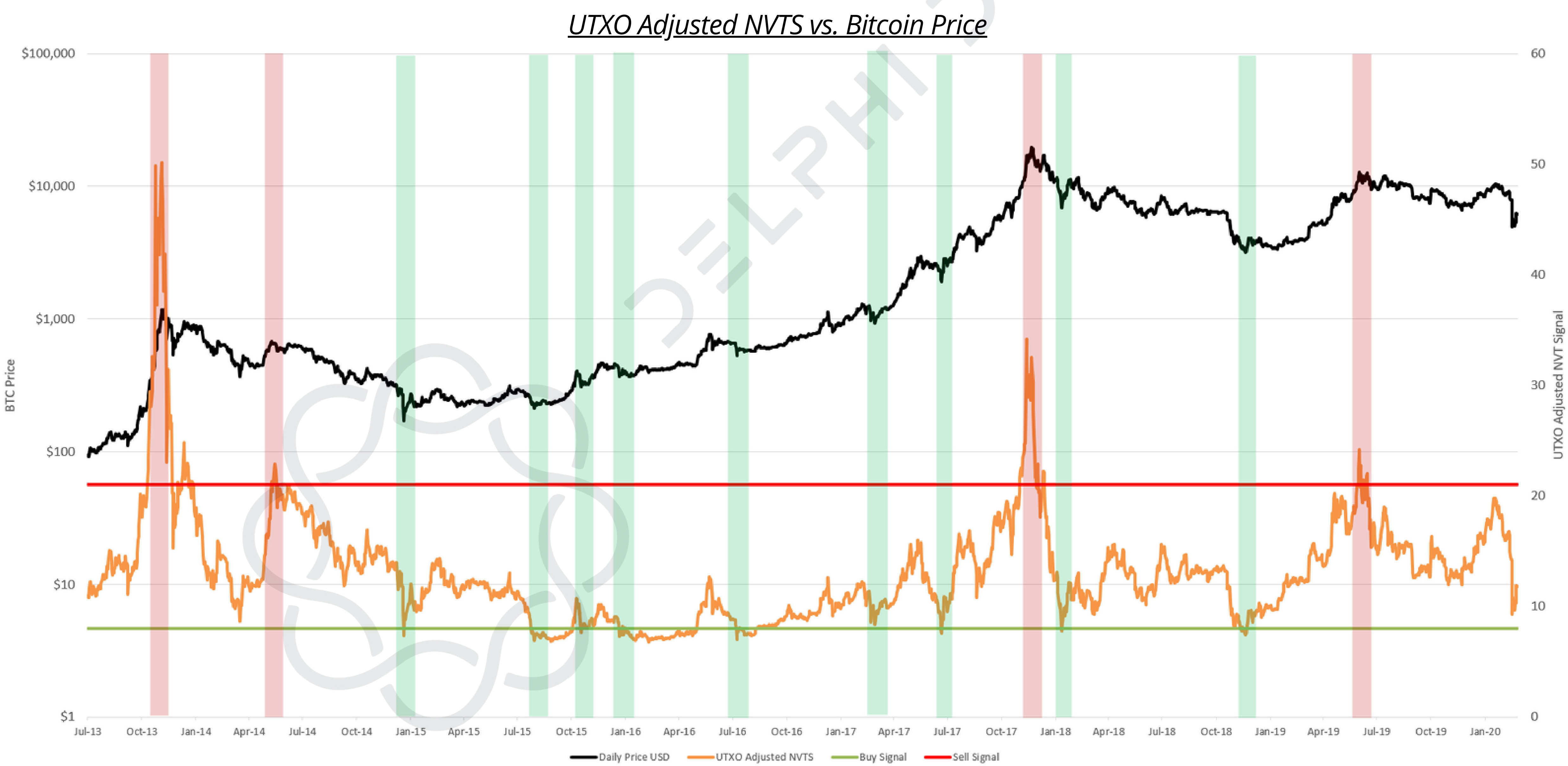
90-Day Vol Z-Score vs Liquid Supply



Data as of March 24, 2020 | Source: Digital Assets Data

UTXO Adjusted NVTS

The UTXO Adjusted NVTS adjusts the market cap to only account for the liquid portion that's being used to support on-chain activity, which is the same metric we tracked in tandem with volatility in the previous section. The ratio currently sits just below 12, but it broke below 10 earlier this month for the first time since the beginning of February 2019. The ratio technically indicates a buy signal when the output is below 8, meaning it **isn't in clear buy or sell territory.** An entry below 12, however, has historically shown to yield successful results both throughout Bitcoin's entire history and using a more recent sample set.



Data as of March 23th, 2020 | Source: Digital Assets Data, CoinMetrics

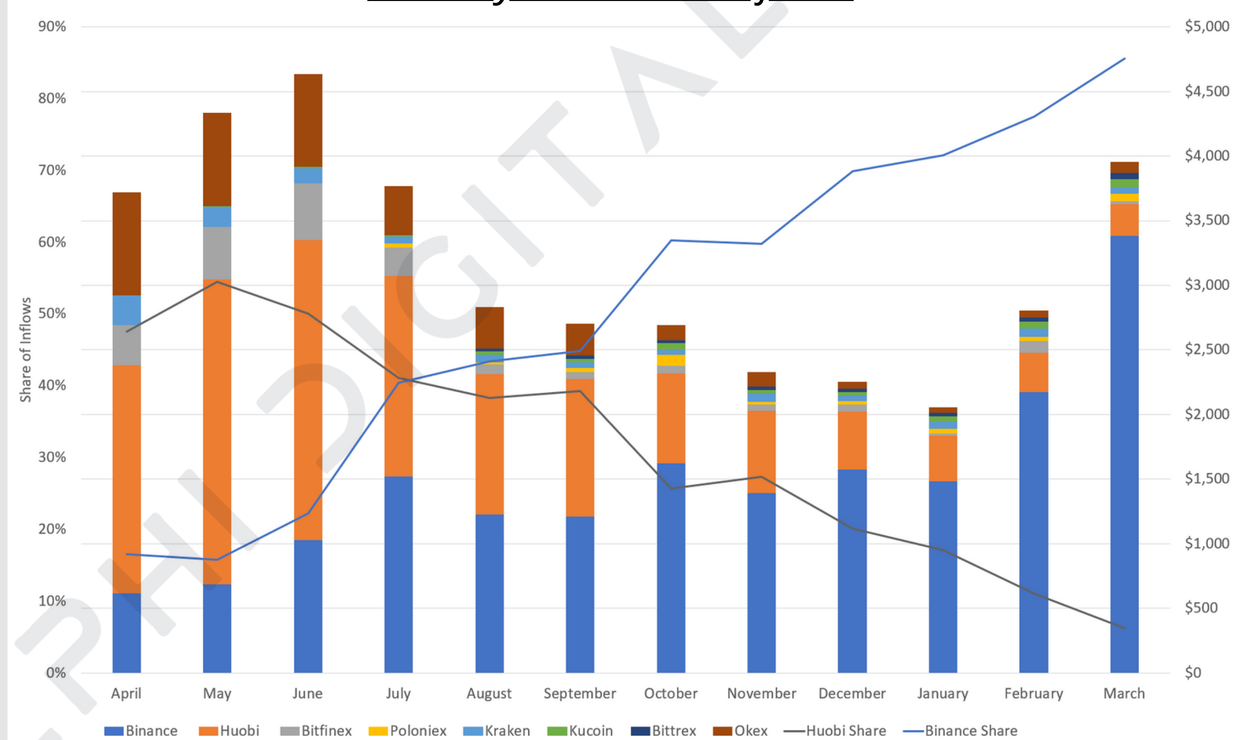
Stable Coin Exchange Flows

After a tepid December and January with net outflows of $66 million and $127 million, respectively, February was the first month since October where we saw net inflows of stable coins to exchanges. Although the net flow was relatively minimal at $128 million, this has continued to trend in the right direction. Seeing as how March isn't complete yet, we extrapolated the existing inflows and outflows to show what it could look like on an end of month basis. March would target $410 million in net inflows, the largest net inflow value since last June.

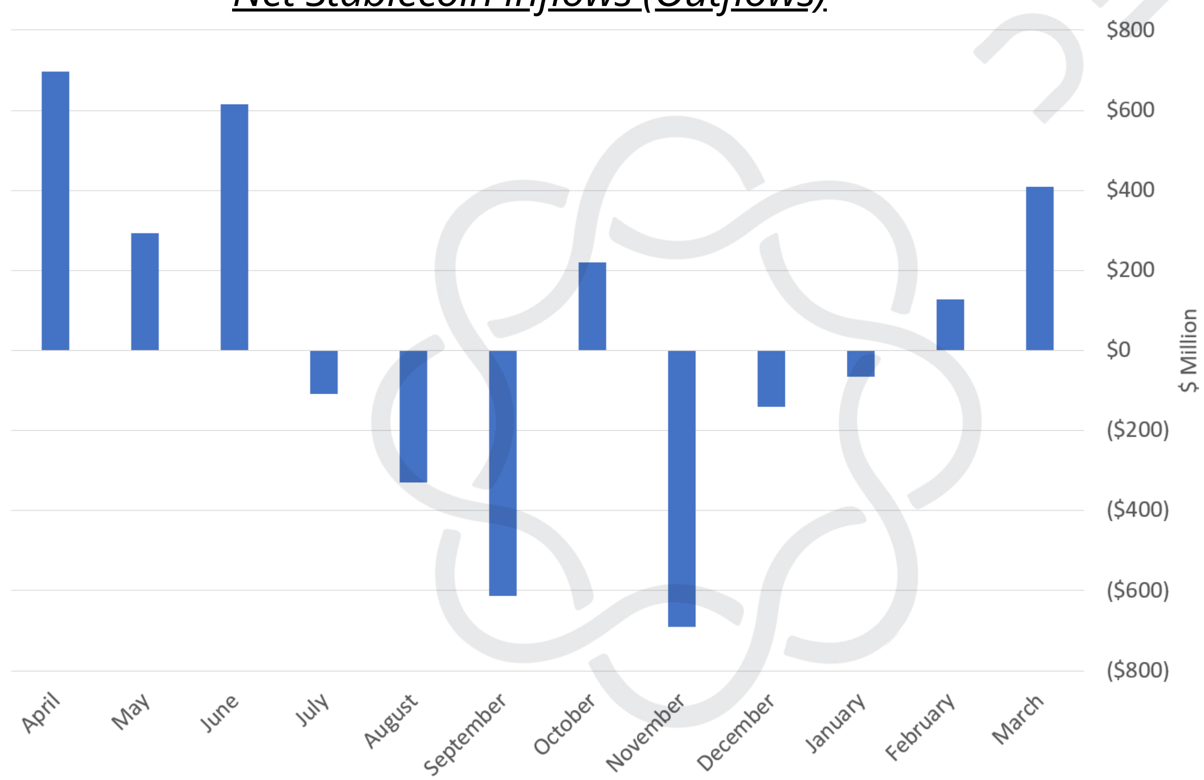
There are two important things to keep in mind regarding the March inflows. The first is since the beginning of March, there has been $1 Billion ERC20 based USDT issued, and $100 Million TRX based USDT issued. That's a very rapid level of stable coin issuance. The second detail is that the sizable gross and net inflows started talking place right around the when the market was highly volatile, with almost $140 million of the $410 million in net inflows taking place between the 11th and the 13th.

Trends in flow share have continued with Binance's share of both inflows and outflows growing significantly while Huobi's share declines.

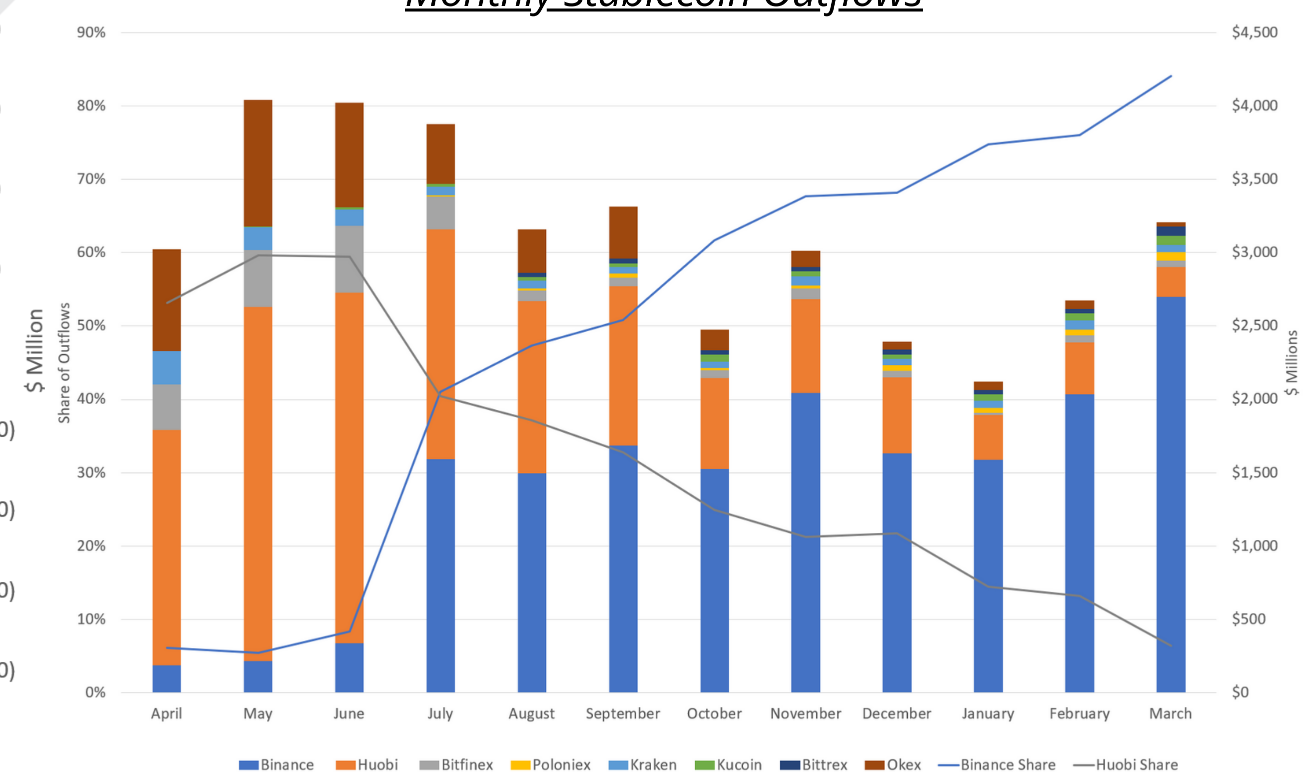
Monthly Stablecoin Inflows



Net Stablecoin Inflows (Outflows)



Monthly Stablecoin Outflows



Data as of March 24th, 2020 | Sources: TokenAnalyst, Kaiko

Bitcoin Exchange Flows

The trend of net inflows to exchanges Finally reversed for the first time since October 2018, as roughly 90,000 bitcoins were taken off exchanges. Bitmex experienced the largest outflow following their ordeal this month, with their BTC total dropping by 30k to 250k.

Another interesting trend to continue watching is flow of assets in the front half relative to the back half of the month. In the back of half March, over 100k bitcoin has been moved off of exchanges. The back half of the month was also the period that saw the most stable coin inflows to exchanges. Both assets flowing in what would be considered bullish directions. Over that same time period, the price of bitcoin went from $5,000 to the high $6,000's. This trend is definitely one that's worth watching as a potential precursor for sentiment and short term price movement.

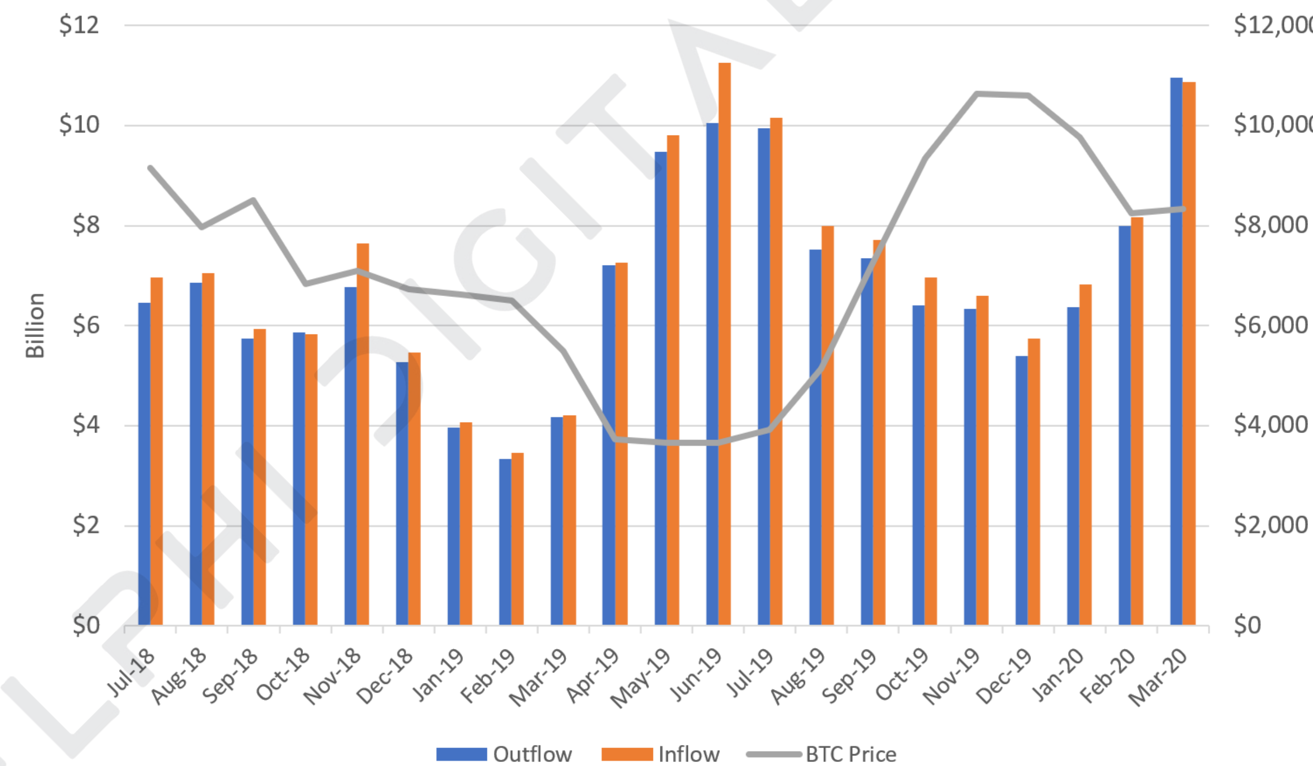
Distribution of Monthly Inflows to Exchanges

	Binance	Bittrex	Bitstamp	Poloniex	Bitmex	Bitfinex	Kraken	Huobi	OKex
March	25.8%	1.3%	1.8%	0.9%	12.6%	9.2%	10.8%	23.3%	14.2%
February	26.4%	2.0%	7.5%	1.0%	7.5%	7.6%	11.7%	20.1%	16.3%
January	26.0%	1.8%	9.1%	1.4%	5.9%	7.5%	12.9%	22.6%	12.9%
December	28.8%	2.1%	7.9%	1.6%	5.7%	4.2%	13.2%	25.1%	11.3%
November	27.1%	1.6%	7.5%	1.8%	6.3%	4.2%	12.2%	26.9%	12.5%
October	26.1%	2.9%	10.5%	1.9%	6.1%	5.1%	11.7%	26.1%	9.7%
September	25.2%	1.7%	7.7%	1.3%	6.3%	4.0%	10.4%	28.9%	14.5%
August	25.6%	2.1%	10.6%	1.5%	7.6%	5.7%	11.0%	24.2%	11.8%
July	23.5%	2.5%	11.7%	1.6%	11.8%	6.5%	10.8%	19.8%	11.9%
June	25.4%	3.5%	9.9%	2.2%	8.2%	6.5%	10.3%	25.2%	8.7%
May	21.9%	3.9%	10.2%	2.3%	8.4%	13.3%	9.5%	22.1%	8.5%
April	20.5%	4.9%	9.2%	2.1%	6.1%	21.7%	9.0%	18.3%	8.2%

Distribution of Bitcoin Across Exchanges

	Binance	Bittrex	Bitstamp	Bitmex	Bitfinex	Huobi	Kraken	Okex	Poloniex	Deribit
March	16.7%	7.5%	7.3%	18.9%	11.8%	24.9%	6.9%	3.6%	0.2%	2.0%
February	16.1%	7.4%	7.4%	18.2%	11.7%	24.8%	7.2%	5.1%	0.3%	1.9%
January	15.9%	7.9%	7.6%	17.3%	13.1%	23.2%	7.9%	5.1%	0.3%	1.7%
December	16.5%	8.3%	7.8%	17.3%	12.2%	22.8%	8.6%	4.5%	0.3%	1.8%
November	17.5%	7.8%	8.2%	17.1%	9.8%	23.1%	9.2%	5.2%	0.3%	1.7%
October	17.1%	8.3%	8.3%	16.7%	9.6%	23.0%	10.1%	4.9%	0.3%	1.6%
September	17.2%	8.8%	8.4%	16.4%	9.5%	22.3%	10.6%	5.1%	0.2%	1.5%
August	17.6%	8.9%	8.3%	15.7%	10.6%	20.6%	10.7%	6.1%	0.3%	1.3%
July	18.0%	9.3%	8.0%	16.8%	11.0%	19.1%	10.8%	5.7%	0.1%	1.2%
June	18.7%	9.7%	8.4%	18.7%	9.9%	16.7%	10.4%	5.9%	0.3%	1.2%
May	18.9%	10.1%	8.7%	19.7%	10.5%	14.9%	10.7%	5.1%	0.4%	1.1%
April	18.8%	10.2%	8.6%	19.3%	13.4%	13.8%	10.4%	4.2%	0.4%	1.0%

Monthly Bitcoin Flow to Exchanges



Total Bitcoin on Exchanges vs BTC Price

Data as of March 27th, 2020 | Sources: TokenAnalyst

Market Value to Realized Value (MVRV)

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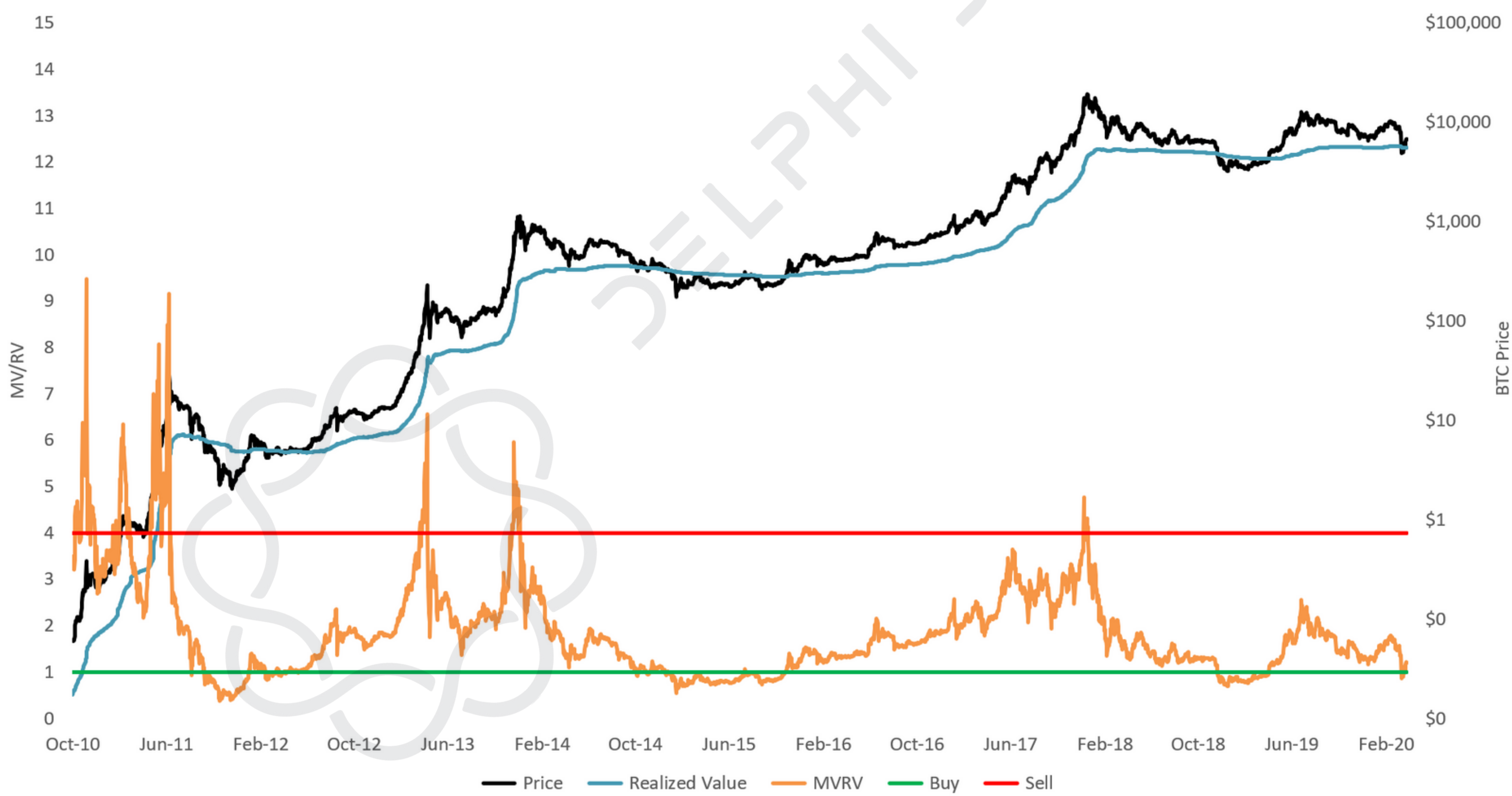
Realized Value represents the sum of all coin values based on the last time they were moved. It's an alternative measure to market cap. that provides a unique perspective on the aggregate price entry of current holders. Dividing the Market Value by Realized Value creates this ratio, which is represented by the orange line below. As market price increases, so does the ratio, indicating a growing level of unrealized gains for the market. Significant expansion of this multiple has usually been a strong top indicator. At the same time, compression of this ratio has usually been a strong bottoming indicator with most gains being realized and a new holder base establishing themselves. This ratio is typically useful as a long term trend indicator as it oscillates by cycle, but for the first time this past march it re-dipped below one without bitcoin price seeing a new ATH. As we previously mentioned, growth in this ratio represents unrealized gains in the network, and it increases the likelihood of a selloff as individuals look to capture those returns. Seeing this ratio reset initially might seem bearish, but what it does is help establish a high cost basis for holders in aggregate, allowing the ratio to expand off a higher denominator going forward, and effectively raising the ceiling for the next run up.



Data as of March 25th, 2020 | Source: Digital Assets Data, CoinMetrics

Bitcoin Can't Escape Panic Selling

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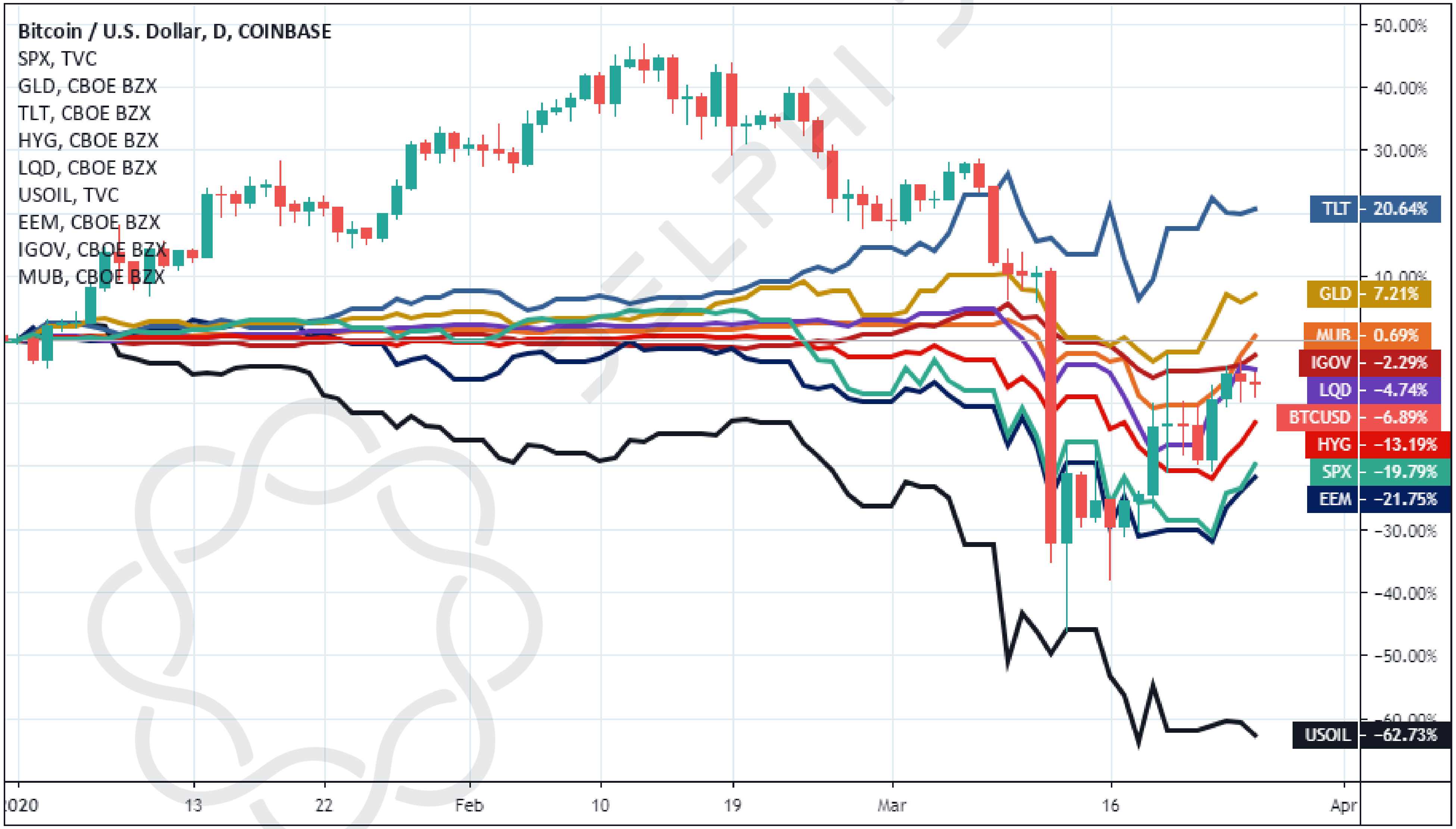
Very few asset classes escape the kind of carnage we've seen across markets the last few weeks. Despite their stark differences, crypto assets in general are still largely viewed as riskier investments, especially at a time when **liquidity dries up and volatility blows out.** As investors flock to cash, selling begets further selling, and anything with a decent liquidity profile is vulnerable. Even Treasuries, which are often regarded as the ultimate safe haven, have fallen victim to violent price fluctuations, so it's no surprise bitcoin has taken it on the chin as of late. It is noteworthy, however, **BTC has outperformed traditional risk assets (i.e. stocks, high yield corporates) by anywhere from 6-14% year-to-date.**

BTC vs. Major Asset Class Performance YTD



Data as of March 26th, 2020
Source: TradingView, Coinbase, BlackRock, SPDR

Market Volatility Spikes

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Keeping with tradition, **bitcoin has sold off considerably over the last month as market volatility reached new heights** and the world was finally forced to face COVID-19's deadly and disruptive power. Understandably, the rush to cash (notably USD) caused asset prices across the board to tumble as cross-asset correlations tend to move towards one. If it's any consolation, despite its "safe haven" attributes, BTC has historically suffered substantial losses during periods of extreme volatility, making its latest bout of weakness a bit more digestible.

<u>*Bitcoin vs. Inverted VIX Index (Left) & S&P 500 Futures (Right)*</u>

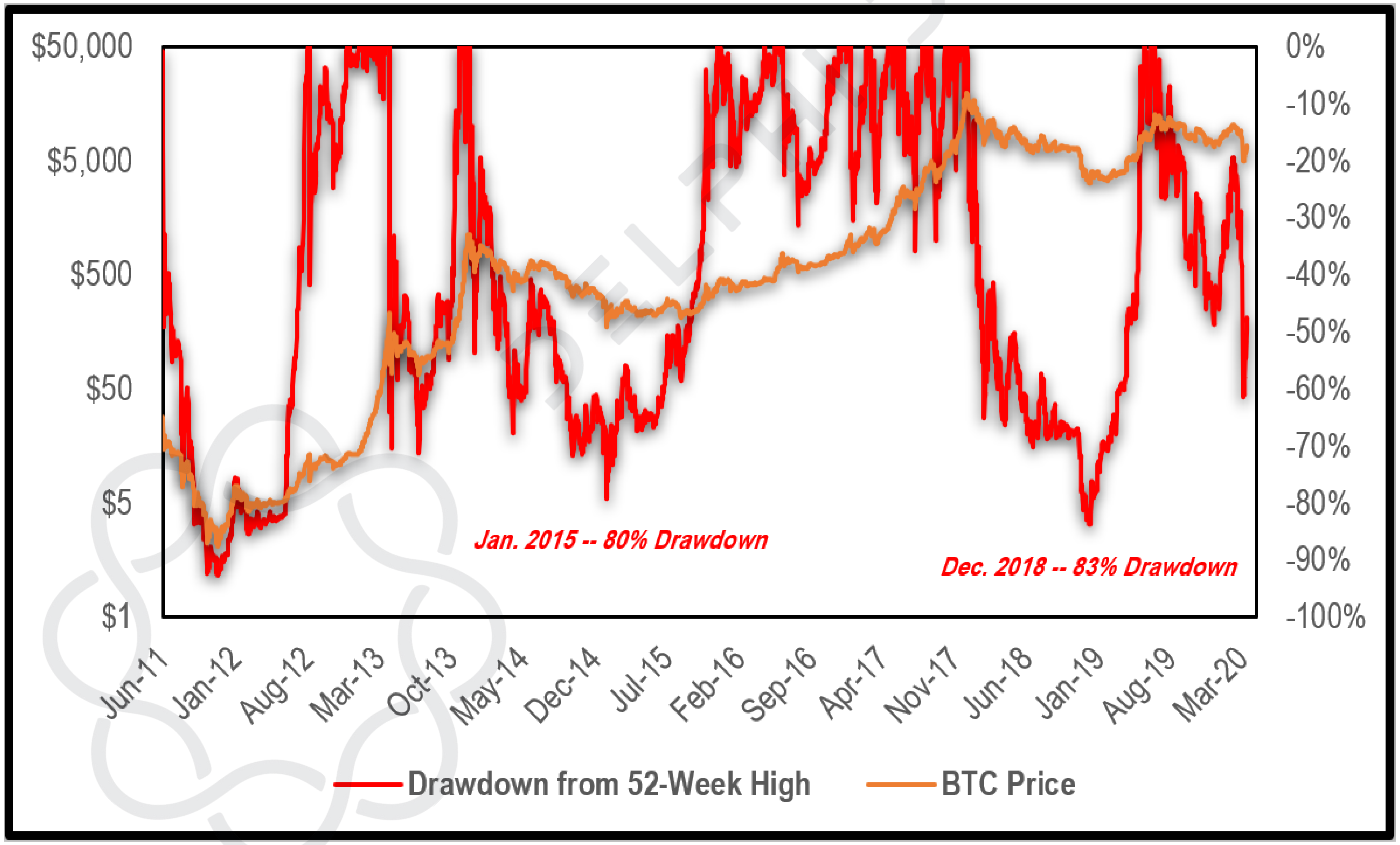
Data as of March 26th, 2020

Source: TradingView, Coinbase, CME

Major Drawdowns

Bitcoin is off **roughly 50% from its 52-week high** in late June 2019. In a note to clients on March 12th, we highlighted BTC's historic one-day drop and the likelihood of a short-term bounce given the speed and depth of the decline, stating, *"Bitcoin is on pace for its worst day since April 2013 (using closing daily prices) falling nearly 25% over the last 24 hours alone. However, BTC has historically bounced back strong from violent sell-offs of similar extent, boasting an average gain of +30% in the 14 days following a daily decline of at least 20% since 2012."* Since then, **BTC has gained more than 30%,** but still sits 35% off its February high.

BTC vs. Drawdowns from 52-Week High



Data as of March 25th, 2020
Source: Digital Assets Data

Bitcoin's Historic Drop

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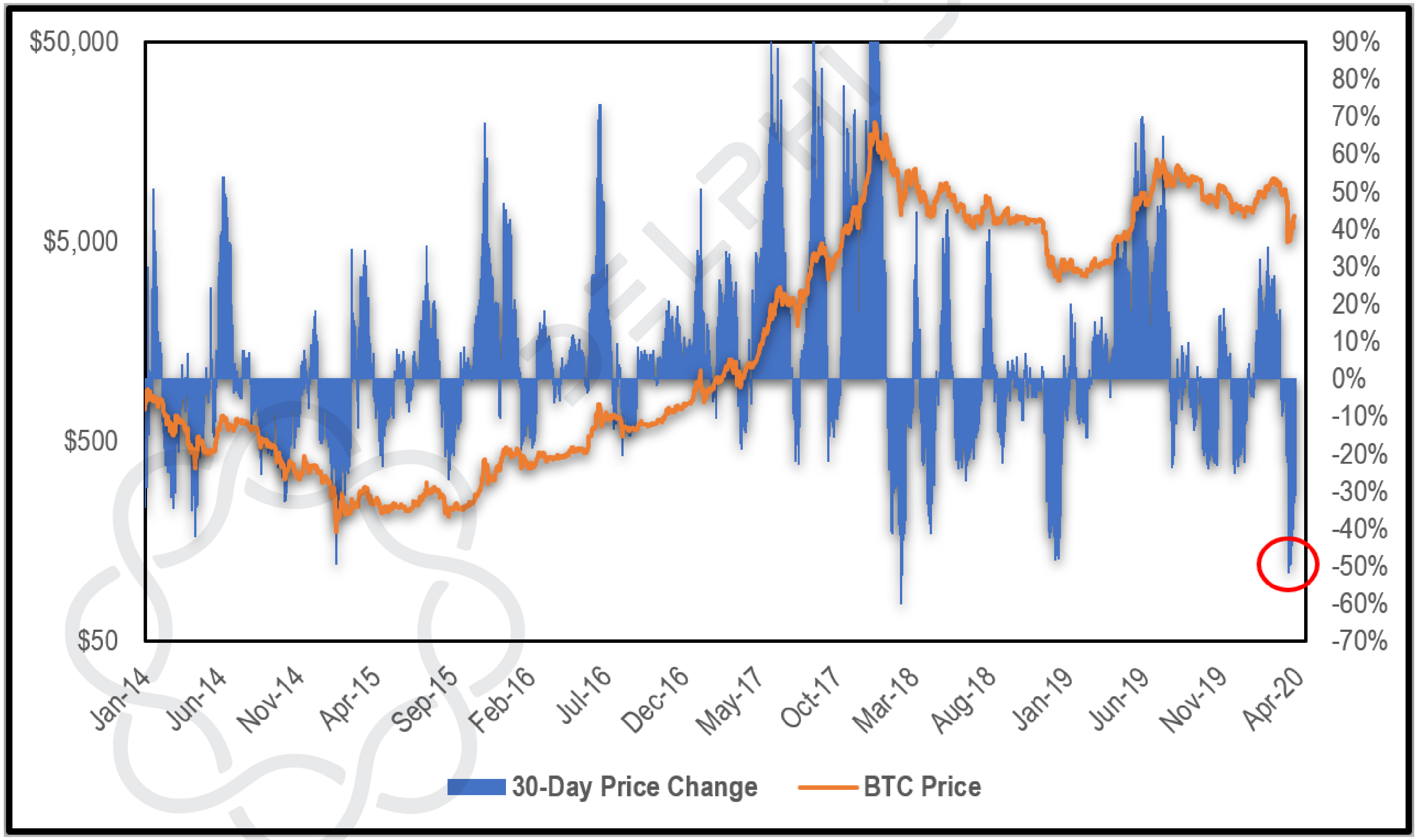
Bitcoin has experienced **one of its fastest major corrections** over the last month, dropping 50% at one point and pushing BTC's price below $5k for the first time since April 2019. The last time we saw BTC drop more than 50% in a span of 30 days was February 2018. As we know, the pain for holders was far from over at that point, but the key difference today is we're not coming off a parabolic price move that proved to be one of the greatest bubbles our generation may ever see. **Starting points and sentiment matter, which is why we believe the latest drawdown is more akin to the +50% sell-off in Q4 2018.** Hindsight being 20/20, we know this proved to be an extremely attractive entry point.

BTC vs. 30-Day % Change



Data as of March 25th, 2020
Source: Coin Metrics

BTC Death Cross

Technical analysis only goes so far in times of intense distress, but it's worth mentioning BTC is trading around some vulnerable level. For example, **bitcoin's 50-day moving average just crossed below its 200-day equivalent, a bearish technical pattern more formally known as a "death cross".** There's only been six prior instances of a death cross since BTC began trading, most of which have led to further price declines in the intermediate term. In fact, **BTC declined in four of the last five occurrences over the following six months with losses averaging roughly 25%.** However, bitcoin did rally 80% over the same period following a death cross in September 2015, which in hindsight proved to be quite a favorable entry point. BTC had also exhibited a "golden cross" just a couple months prior (July 2015), not unlike this time around.

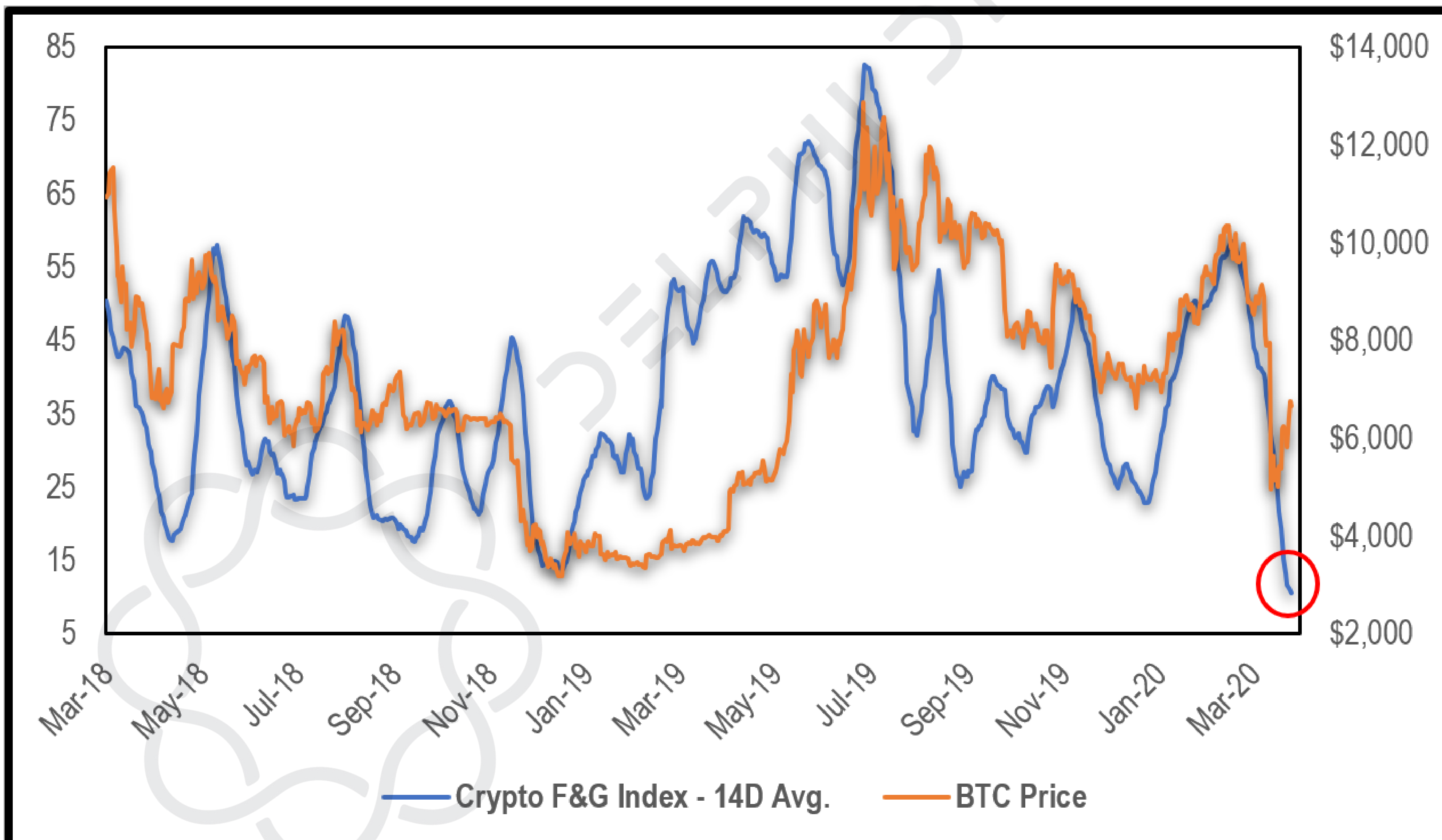
BTC vs. 50, 100, 200-Day Moving Averages

Data as of March 26th, 2020
Source: TradingView, Coinbase

Extreme Pessimism Plagues Crypto

The latest bout of crypto market volatility has struck fear into the hearts of many, evident in the Crypto Fear & Greed Index's recent lows. The indicator is far from perfect, but it provides a suitable proxy for current market sentiment; extreme values are of particular interest. **The index has been under 20 for the last 17 days, the longest such stretch since December 2018 following the crypto market's Q4 slaughter.** Notably, the average reading over the last 14 days is also at a record low (~11), indicating extreme pessimism over the past two weeks.

Bitcoin vs. Crypto Fear & Greed Index



Data as of March 25th, 2020
Source: Digital Assets Data

Race to the Bottom

Global central banks are in a race against time as the fallout from the coronavirus outbreak starts to take hold. Every major central bank is being called to action, whether it be slashing interest rates or ramping up large-scale asset purchases, in a desperate effort to stem the bleeding in financial markets. The Federal Reserve, for example, has **slashed its benchmark interest rate by 150 bps** in just the last three weeks, effectively pinning the Fed funds rate at the zero-bound. Bitcoin, however, has failed to catch a bid despite these aggressive policy actions, largely attributable to the latest bout of extreme market volatility and broad-based selling across asset classes.

Bitcoin vs. Fed Funds Futures (Dec. 2020)

Data as of March 25th, 2020
Source: Digital Assets Data

Helicopter Money Incoming

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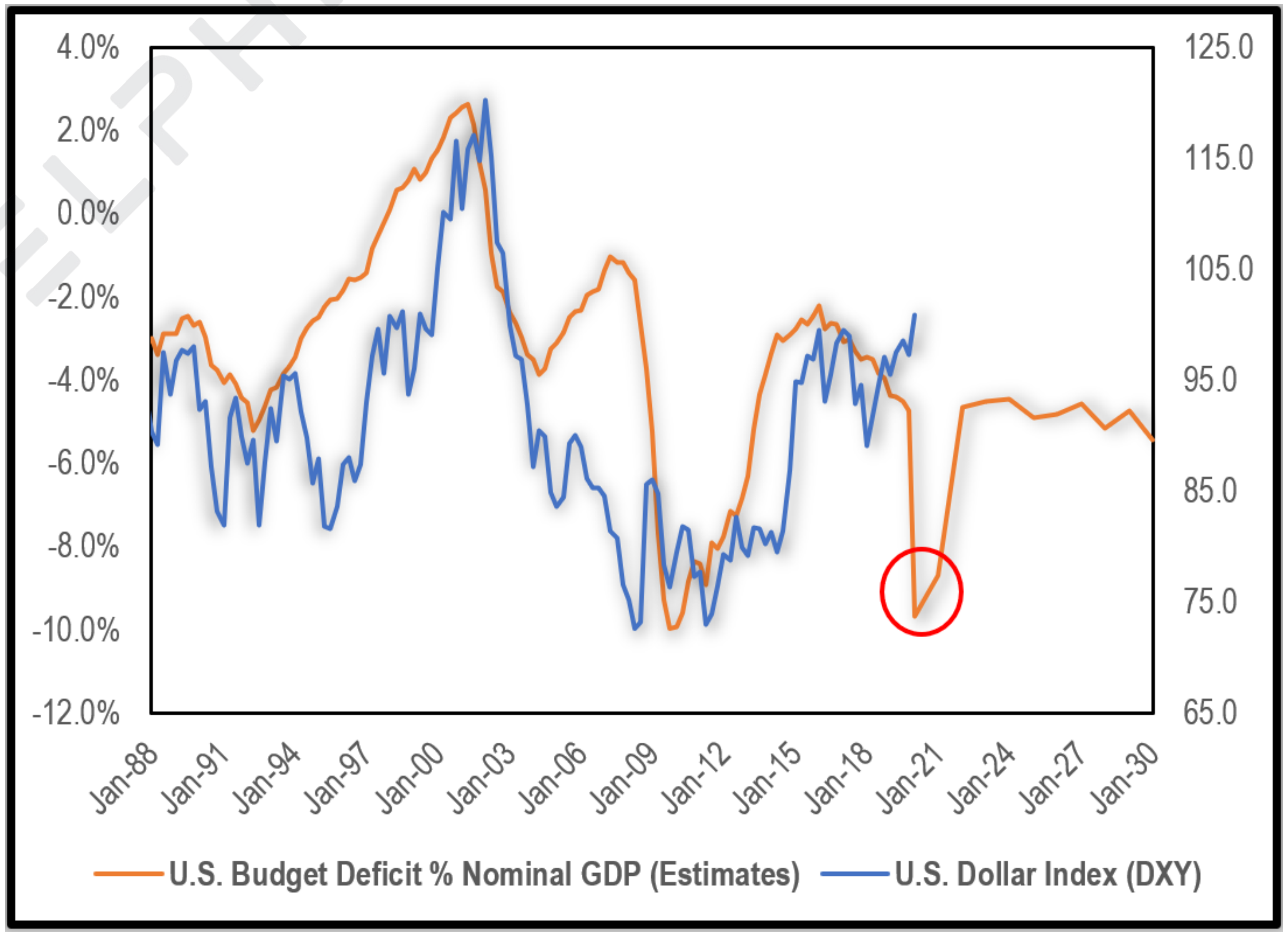
Stealing the spotlight this week was the multi-trillion dollar "stimulus" proposal by U.S. lawmakers, which, if approved, would amount to **more than $2 trillion** in spending and tax breaks for American businesses and individuals (the largest economic relief package in U.S. history). The Senate approved the bill 96-0 Wednesday night and will hopefully be passed in the House by the weekend. As it stands, the proposal could **more than double this year's projected $1 trillion budget deficit** and would push the nation's colossal public debt load to **$25 trillion** (or more than 200x bitcoin's total market value for those keeping score at home). The initial public backlash has been palpable as many argue the proposal unfairly favors corporate America rather than households and small business. We'll soon find out whether Congress has gone far enough in its efforts and, if it falls short, **we'd expect the approval of even more funding in the coming weeks and months.**

The U.S. in on course for **massive debt monetization.** The Treasury is all but guaranteed to flood the market with newly issued debt to finance its suite of fiscal relief programs, which the Fed stands ready to shore up in its effort to keep rates low and credit flowing. **Leveraging the dollar's status as the global reserve currency, the U.S. has been able to run vast deficits for decades.** Global demand for U.S. government debt (i.e. Treasuries) helps keep a cap on borrowing costs, especially when investors flock to safety. The Fed's backstop offers more assurance demand for public debt won't falter at the exact moment the U.S. needs it most.

The immediate impact on USD is unclear given the sizable imbalance between supply and demand for dollars currently. Additionally, the U.S. is not the only country pushing forward substantial fiscal relief, so the dollar is likely to remain the best house in a troubled neighborhood for some time. **Over the long run, however, the set up for broad-based currency debasement is playing out in front of our eyes.**

U.S. Budget Deficit % GDP vs. Dollar Index

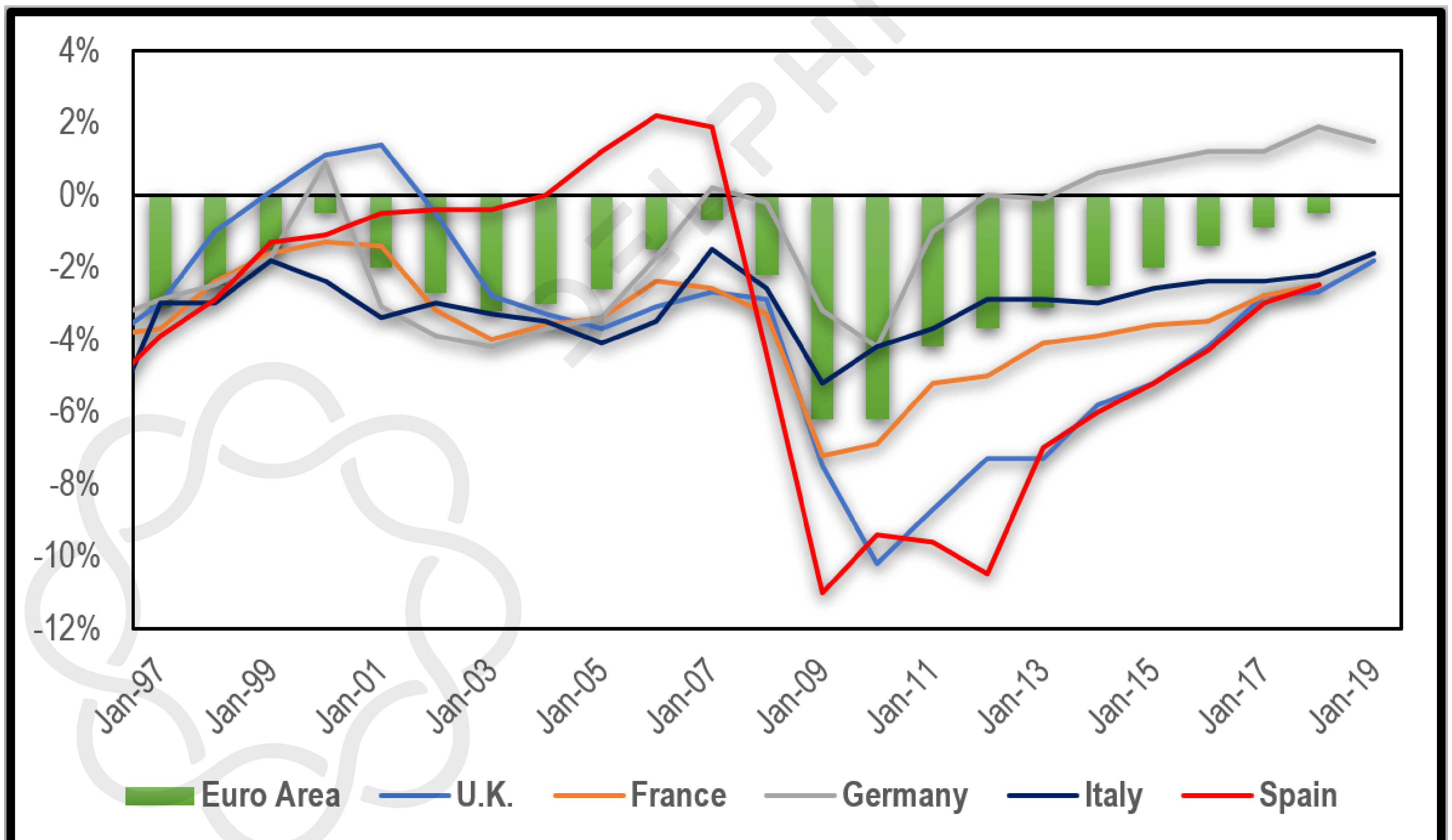


Data as of March 25th, 2020
Source: Federal Reserve, ICE

Massive Fiscal "Stimulus" Incoming

The U.S. isn't the only country providing federal aid, however. One by one, political leaders around the world are lining up to announce emergency stimulus packages to keep their economies from floundering. Lawmakers all over the world are close to passing economic stimulus packages **amounting to trillions of dollars in additional spend to fight the coronavirus shock.** Europe's response has been more fragmented as, unlike the euro area's unified monetary policy, fiscal decisions are made at the national level. The separation has caused a rift between more fiscally conservative countries (i.e. Germany) and those suffering the greatest damage thus far – notably Italy, France, and Spain – all of which are calling for mutualized debt issuance to raise funding. The ECB, however, just **lifted its self-imposed limits on the amount of sovereign debt it can purchase from any single country,** which may encourage some of its members to go bigger on the fiscal front than they otherwise would have.

Notable European Budget Deficits (% GDP)

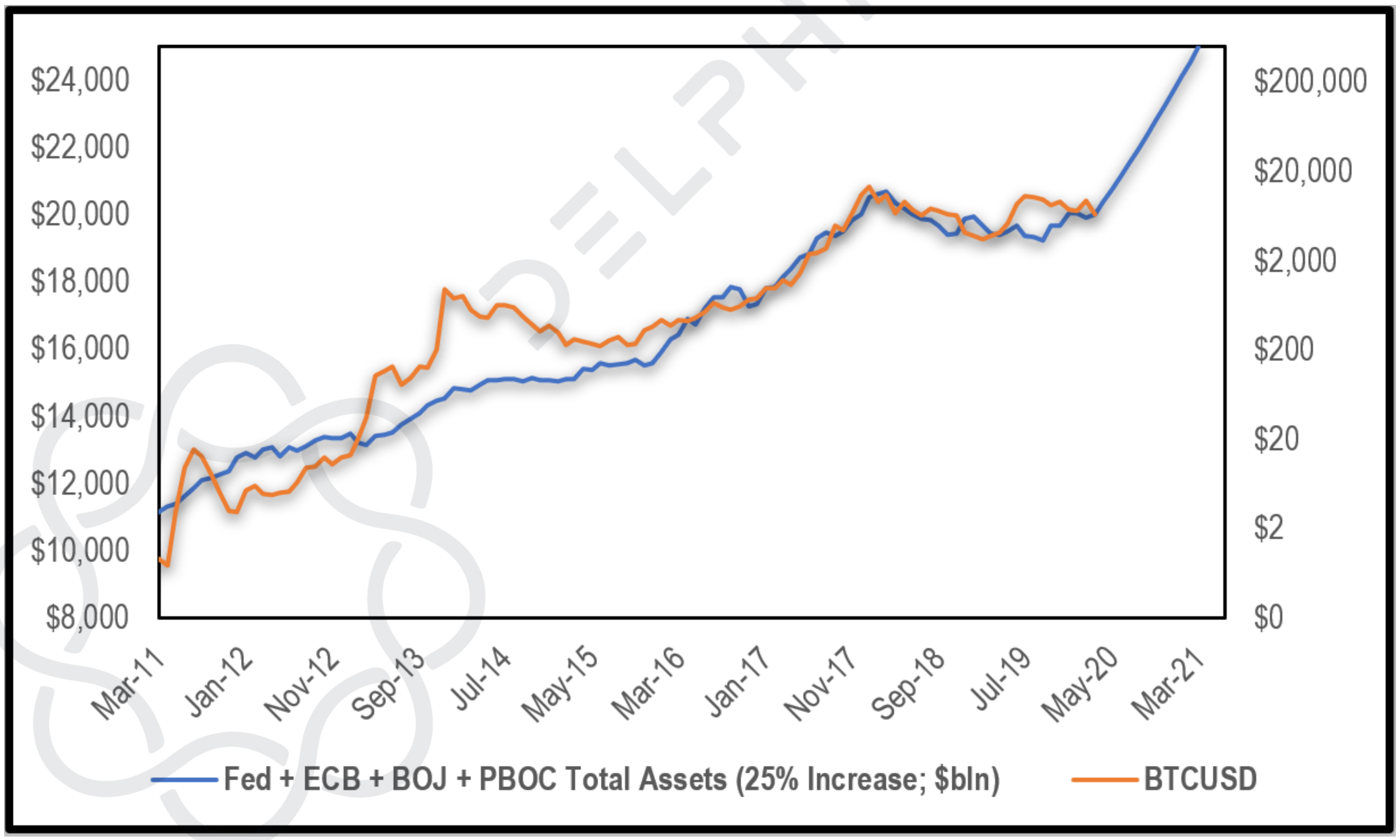


Data as of March 25th, 2020
Source: Digital Assets Data, FRED, ECB, BOJ, PBOC

"Unlimited" QE

The Fed joined its major European counterpart this week in the fight to do “whatever it takes” to keep the economy from collapsing. Last week, the European Central Bank (ECB) announced a new asset purchase program (appropriately titled the “Pandemic Emergency Purchase Programme”) **targeting more than $800 billion in additional stimulus.** The Bank of Japan (BOJ), which now boasts a balance sheet larger than the country's annual GDP, has also pledged to buy up more assets, most notably ETFs. Japan's central bank has slowed its balance sheet expansion in recent years but is the only major central bank not to have scrapped its asset purchase program at some point this cycle. Surprisingly, the People’s Bank of China (PBOC) has been rather tame in its response so far, but **rest assured it can unleash its own wave of QE if conditions deteriorate further.** The combined total assets of the Fed, ECB, BOJ, and PBOC **amount to $20 trillion alone** and, depending on the duration and extent of this economic downturn, it’s not a stretch to think **major central banks could add another $5 trillion+** to their already inflated balance sheets.

Bitcoin vs. Major Central Bank Total Assets ($)



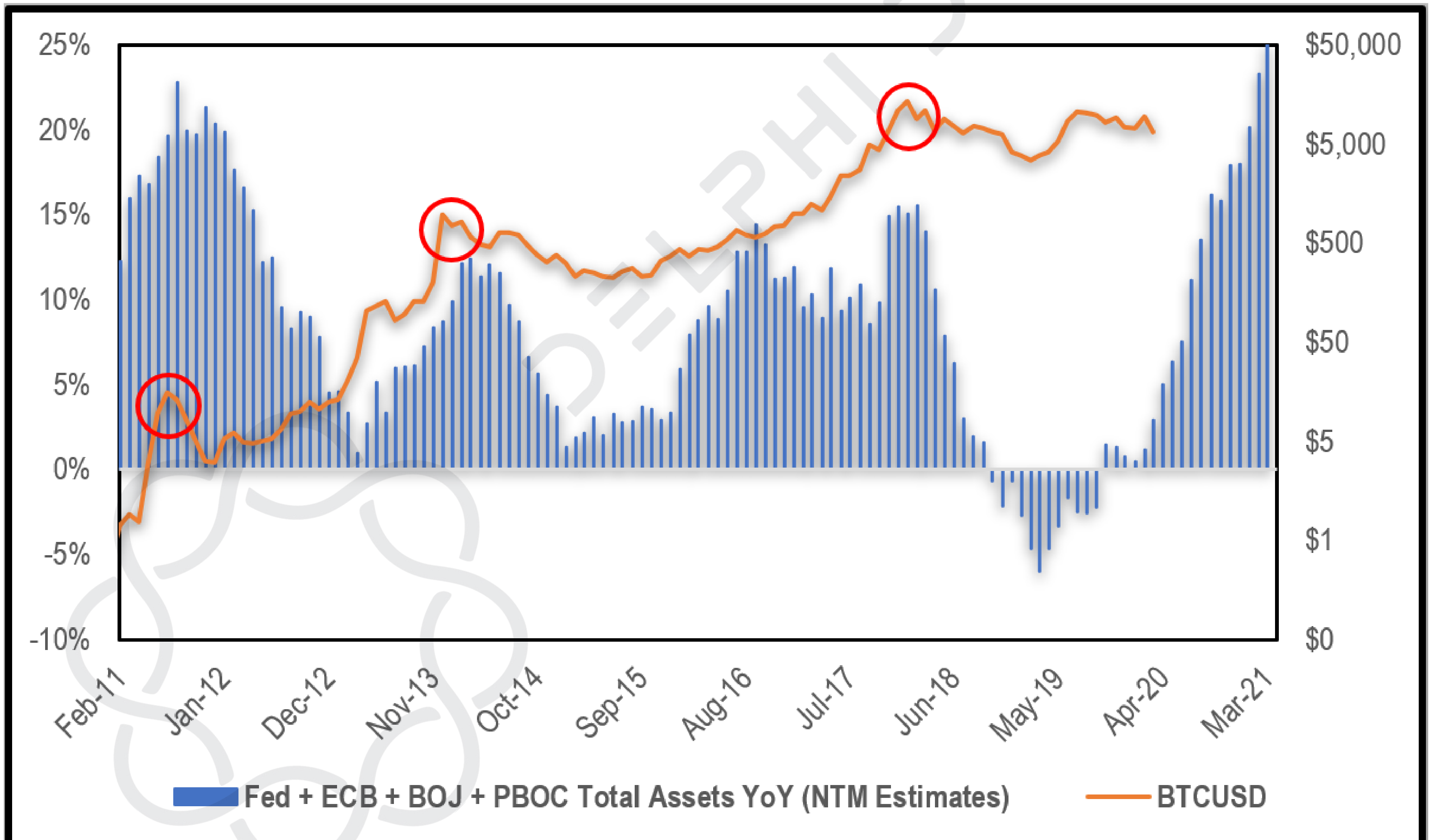
Data as of March 25th, 2020

Source: Digital Assets Data, FRED, ECB, BOJ, PBOC

Central Bank Assets Will Swell

It's no longer a matter of "if" central bank balance sheets will expand but by how much once the dust finally settles. Policymakers have been calling on their political counterparts for months now as **many recognized the limitations monetary policy on its own would have in combating the next economic downturn.** The latest wave of quantitative easing has set the stage for the inevitable tsunami of fiscal "stimulus" to be deployed as central banks stand armed and ready to soak up the flood of government debt issuance required to fund it all. Historical precedent is quite limited given bitcoin's relatively short lifespan, but it is notable **prior BTC cycles tended to peak with major central bank balance sheet growth.**

Bitcoin vs. Major Central Bank Total Assets YoY (%)

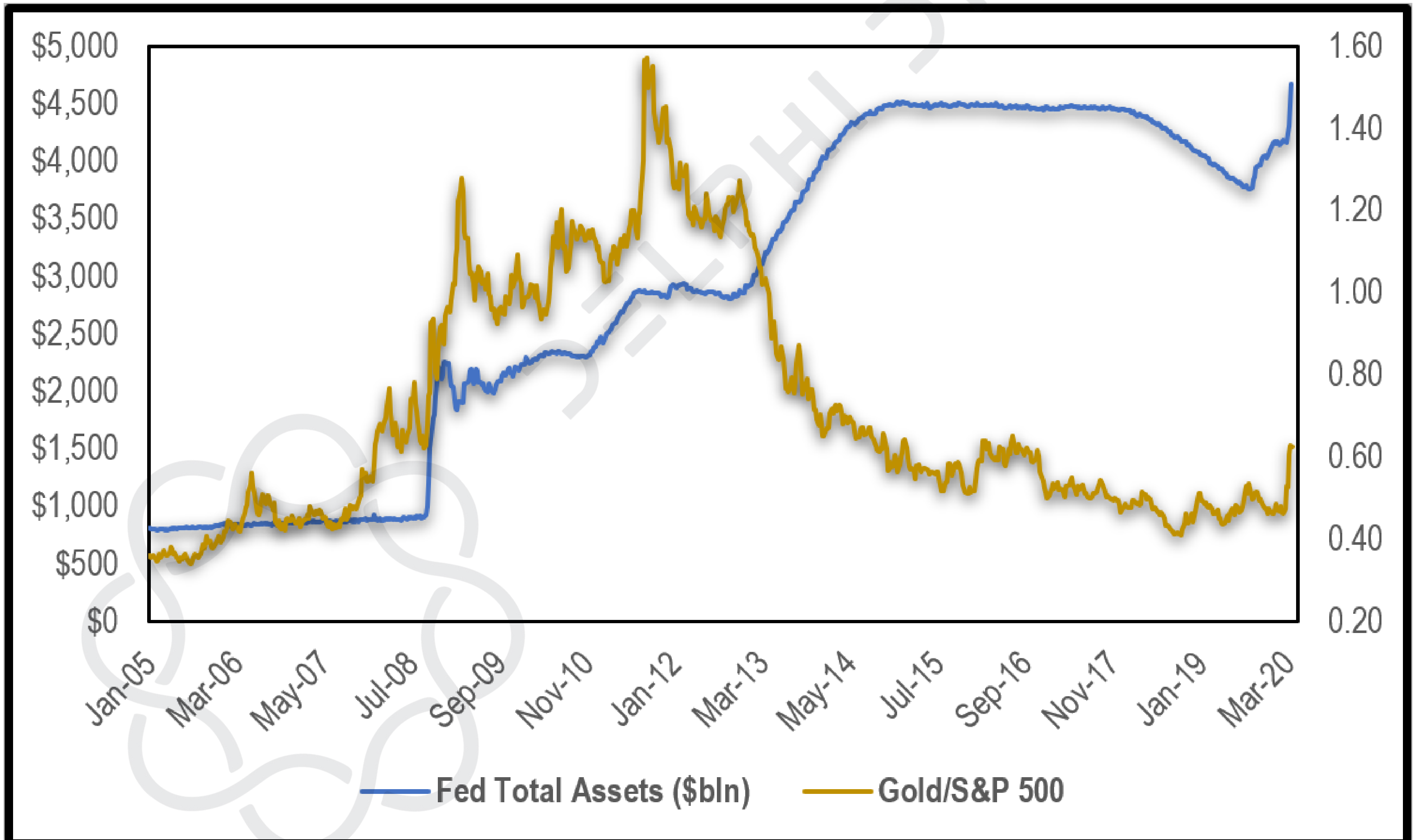


Data as of March 25th, 2020
Source: Digital Assets Data, FRED, ECB, BOJ, PBOC

QE Isn't a Golden Ticket

It's important to understand quantitative easing ("QE") does not guarantee a parabolic rise in the price of hard, scarce assets like BTC or gold. The entry point and flow of money into the system greatly influences the effects it will have on the price of consumer goods and asset prices. For example, **the last decade has been defined by a tremendous run up in asset prices while inflation in consumer goods has remained relatively flat.** The direction of the U.S. dollar – as we discuss next – is critical in determining the direction of gold (and similar assets). If BTC gradually begins to trade more in line with the precious metal, it too is likely to be more influenced by fluctuations in the greenback.

Fed Total Assets vs. Gold-SPX Ratio



Data as of March 25th, 2020

Source: FRED

Beware a Strong Greenback

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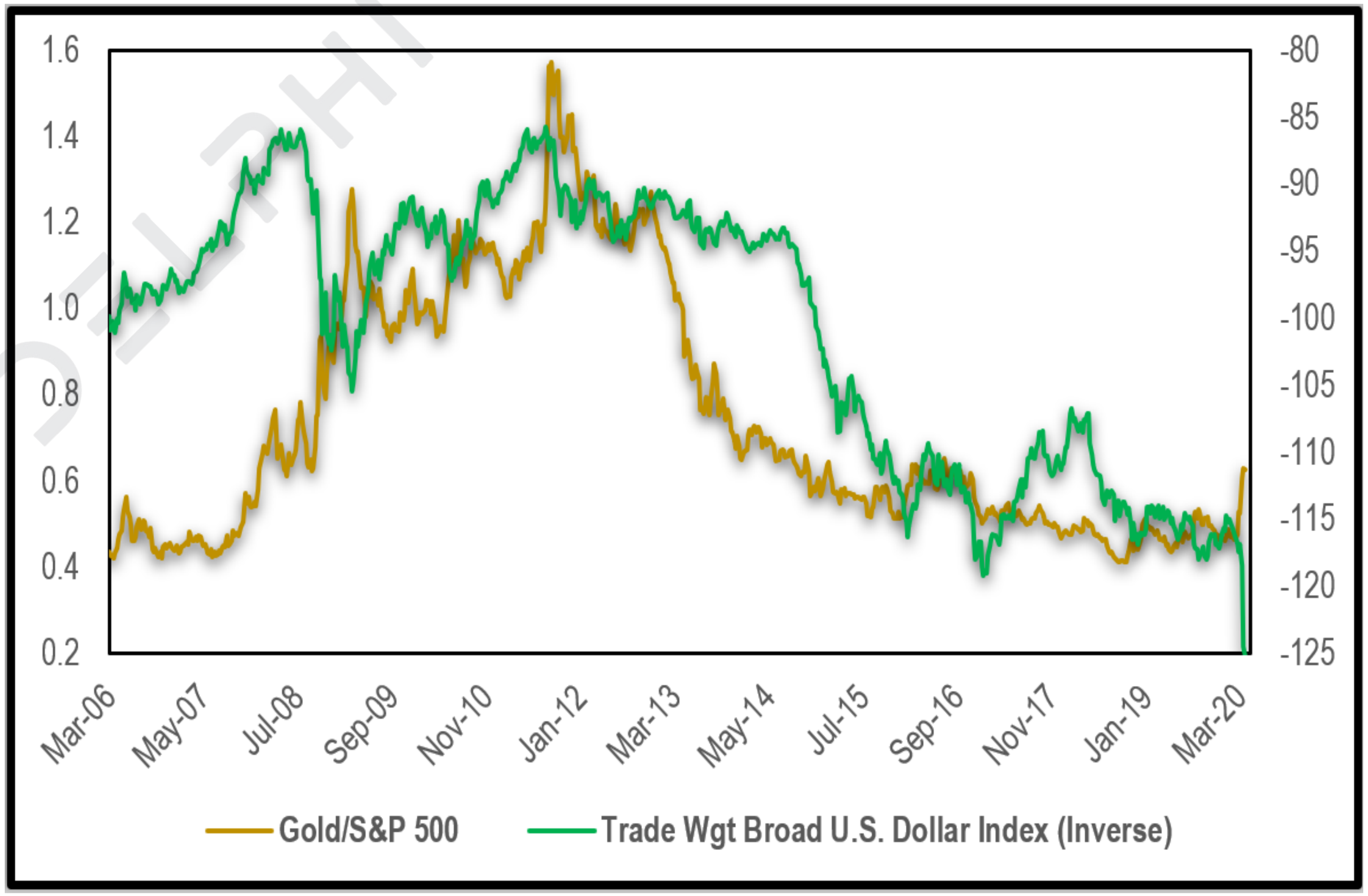
The Fed kicked off the week with a bang, announcing an onslaught of programs aimed at easing market conditions as lawmakers continued to debate the finer details of their own fiscal stimulus proposal. Much has been made of the U.S. central bank's decisions, but one thing was made painfully clear the last couple weeks: **the global dollar shortage is a real and serious risk.** The Fed's latest multi-trillion dollar pledge aims to combat disruptions in the repo market and ensure adequate support for "the flow of credit to households and businesses." Such intervention has curtailed the dollar's recent surge, though, ironically enough, **its rapid appreciation is one of the biggest threats to its elite status. The dollar's strength is, in many ways, the bane of its own existence.**

The strength of the U.S. dollar tends to be inversely correlated with gold prices; as the dollar rises, gold prices tend to fall (and vice versa). Like many commodities, gold tends to be priced in dollars, so a weaker greenback makes purchasing the precious metal cheaper. **A strong dollar also tends to be deflationary as it reduces prices on imports for the world's largest consumer base** and pressures foreign economies (notably those in emerging markets) relying heavily on exports.

Gold outperformed the S&P 500 by more than 75 percentage points in the three years following the Fed's official announcement of QE1 in late November 2008. Its relative performance began to subside as economic expansion returned and risk assets became more attractive, **but the real kicker was the reversal we saw in the dollar, which gained 30% between June 2014 and the end of 2016.**

Gold-to-S&P 500 Ratio vs. U.S. Dollar Index (Inverse)



Data as of March 25th, 2020
Source: FRED

Real Yields Keep Falling

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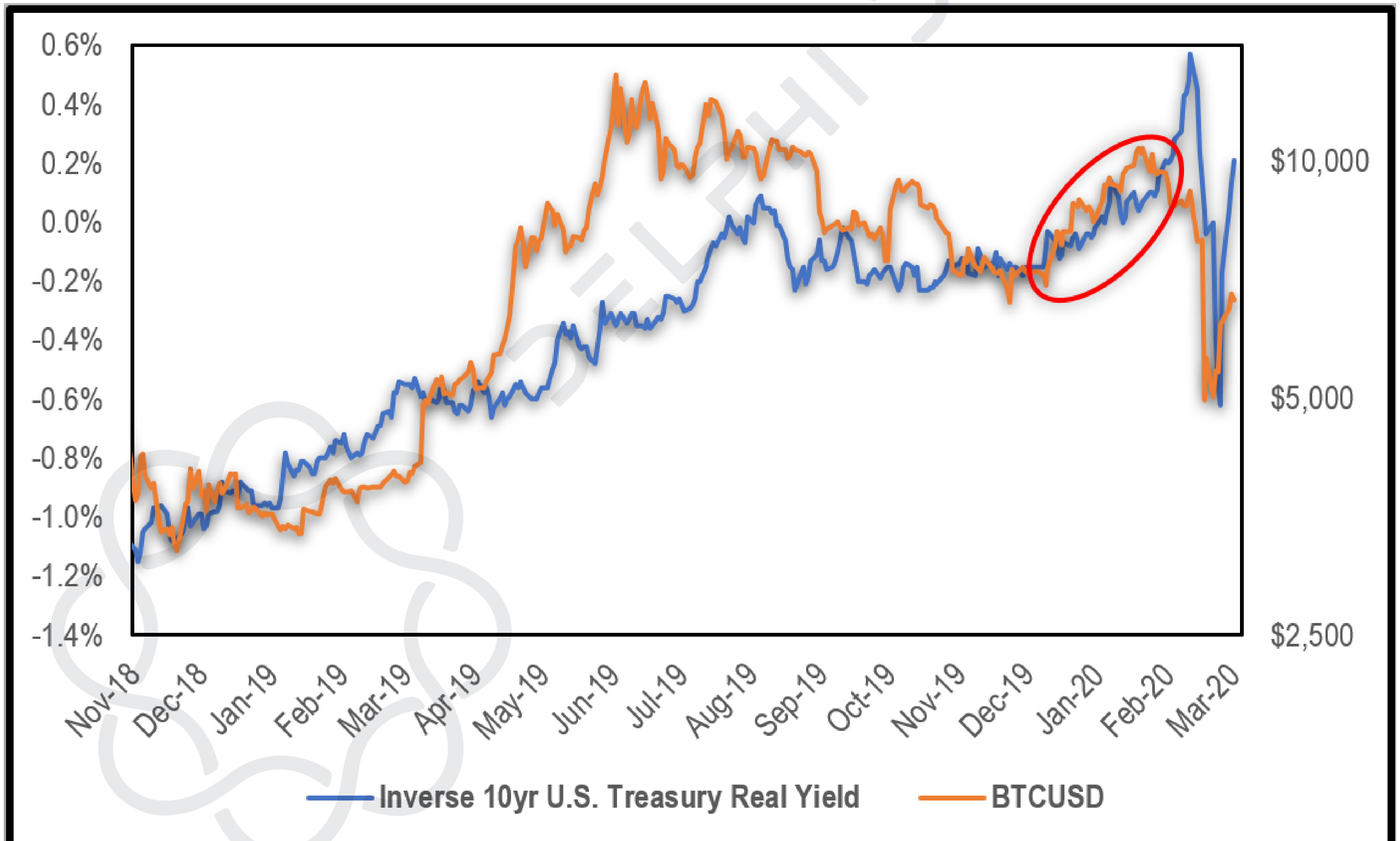
Real yields have fallen considerably over the last 18 months, boosting the appeal of assets like BTC and gold. Bitcoin, on its own, does not give off a dividend or interest, lumping it in with gold and other precious metals as a non-income producing asset. When rates fall, the opportunity cost of holding such assets declines as yields on alternative investments (i.e. bonds) drop. Real yields in the U.S., however, jumped late last week, largely due to the collapse in inflation expectations as the USD surged. The move coincided with a sharp sell-off in BTC, but real rates have since dropped back into negative territory. **Notably, the level of real interest rates tends to be negatively correlated with the price of assets like gold.**

Bitcoin vs. 10-Year U.S. Treasury Real Yield (Inverse)

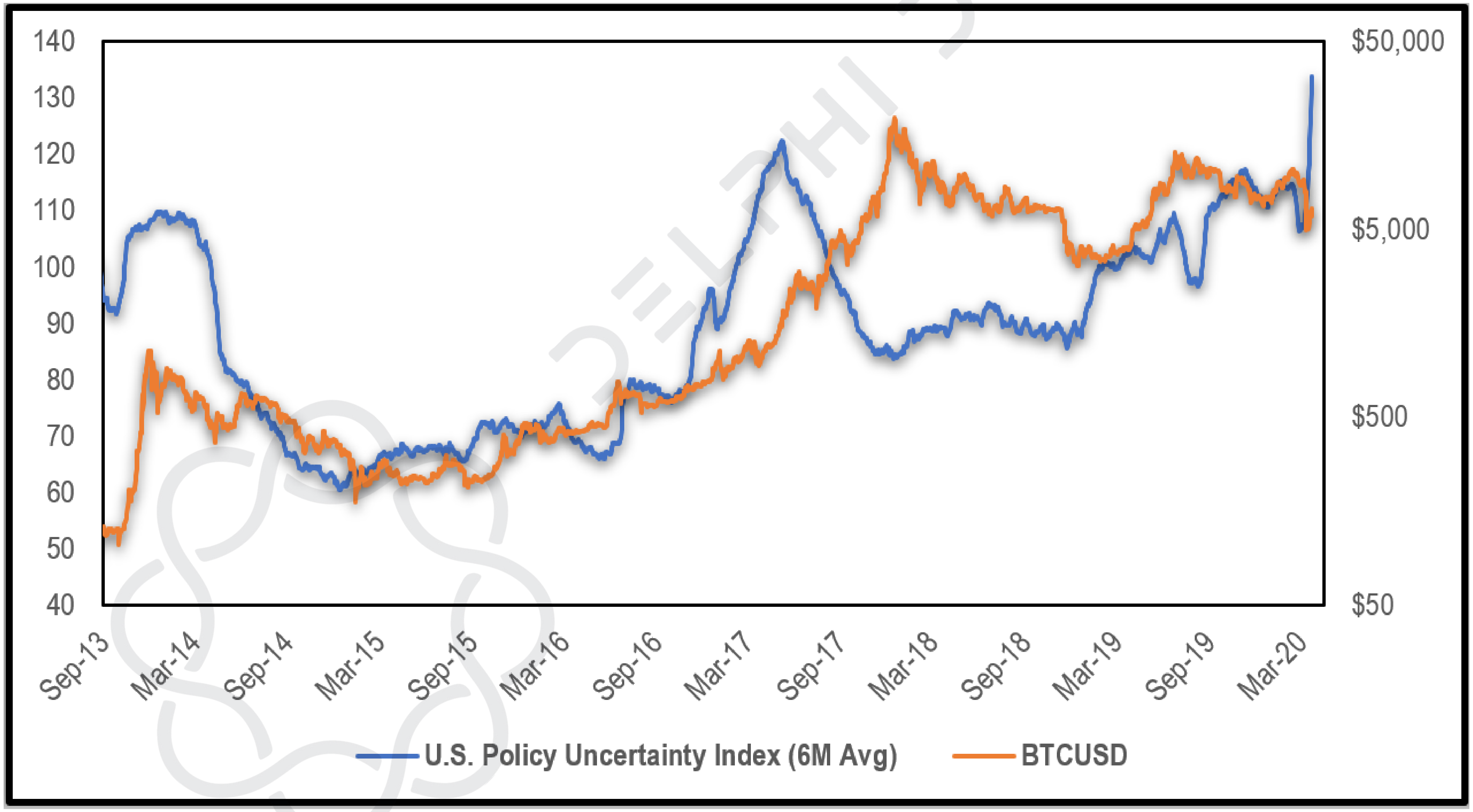


Data as of March 25th, 2020
Source: FRED

U.S. Policy Uncertainty Spikes

Unsurprisingly, we've seen a considerable rise in policy uncertainty as policymakers scramble to push out monstrous stimulus packages in the fight against this global pandemic. So far, this has failed to boost the price of bitcoin for many reasons we've already discussed, but it is a trend we're monitoring given the **U.S. Policy Uncertainty Index just hit a record high.** The index also rose considerably between December 2018 and June 2019, which happened to coincide with BTC's epic Q2 2019 rally. Granted, the relationship between the two is far from perfect, but the latest spike is relevant as investors and individuals begin to reevaluate their outlook for policy (and its downstream effects) going forward.

Bitcoin vs. U.S. Policy Uncertainty



Data as of March 25th, 2020
Source: FRED, Economic Policy Uncertainty

Leader Commentary

For this Bitcoin Outlook, we wanted to highlight a few prominent investors who have pointed out exactly what we've been discussing at length throughout our past reports.

Raoul Pal
Co-Founder, Real Vision

"I can not express how bullish I am on bitcoin. We are at risk of losing the entire system right now. I know they will find a way to save it but all trust is lost.

At the end of all of this, we will need to create a new system from scratch. The global central banks have been telling us this for a long time now. It will take time to play out and central bank balance sheets are going to explode to levels never imagined."

March 19th, 2020

Dan Tapiero
Founder, DTAP Capital

"Negative interest rates have arrived in the US! 6mo t-bill at -2bps. Means you need to PAY US govt for 6mo cash deposit. Rates to go much more negative to weaken dollar. This is confiscation and it is bad but it needed for now to stabilize system. Mega bullish for #Bitcoin"

March 19th, 2020

Chris Cole
CIO, Artemis Capital

"A criticism of #Bitcoin is that it is too volatile to own When trillions USD of financial engineering that short vol for yield de-lever at once, so is the stock market.

Vol is an instrument of truth, the difference is that Bitcoin has just been more honest about its true risk."

March 19th, 2020

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