

Bloomberg Crypto Outlook

# Bitcoin Making Gold Redundant?

- 'There's No Alternative' Tilting Toward Bitcoin vs. Gold, Stocks
- Bitcoin \$40,000-\$60,000 Consolidation and 60/40 Mix Migration
- Grayscale Bitcoin Trust Discount May Signal March to \$100,000
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Bloomberg

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Most data and outlook as of March 2, 2021

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**BI COMD** (the commodity dashboard)

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## 'There's No Alternative' Tilting Toward Bitcoin vs. Gold, Stocks

### Performance: Bloomberg Galaxy Crypto Index (BGCI)

February +24%, 2021 to March 2: +77%

**Bitcoin** February +40%, 2021 +64%

(Bloomberg Intelligence) -- Bitcoin in 2021 is transitioning from a speculative risk asset to a global digital store-of-value, in a world going that way, in our view. The first-born crypto launched the block-chain and digitalization of money revolution, which is enhancing the dominance of the global reserve currency -- the U.S. dollar -- via stable coins. Bitcoin is a complement to the greenback, but in the process of replacing the old-guard reserve asset -- gold. We see prudent diversification sustaining a rising tide in this price-discovery stage for nascent Bitcoin.

Funds are flowing to the benchmark crypto from gold, bonds and stocks, as evidenced by Tesla -- the world's largest automaker, by market cap -- allocating some of its wealth toward Bitcoin.

## 60/40 Mix Migration

### Bitcoin \$40,000-\$60,000 Consolidation and 60/40 Mix

**Migration.** A bit too hot near \$60,000 in February, we see Bitcoin more likely to find responsive buyers around \$40,000. Increasing demand vs. diminishing supply are supportive of past patterns and the potential for the crypto to add a zero to last year's lock-in price around \$10,000 in 2021.

### Tesla to Bitcoin - Potential 2021 Inflection?



Note - Click on graphics to get to the Bloomberg terminal

**\$100,000 May Be Bitcoin's Next Threshold.** Maturation makes sense in the Bitcoin price-discovery process, but we see the upward trajectory more likely to simply stay the course on rising demand vs. declining supply and an increasingly favorable macroeconomic environment. Having met the initial 2021 threshold just above \$50,000 and a \$1 trillion market cap, the benchmark crypto asset is ripe to stabilize for awhile, with \$40,000 marking initial retracement support. Our graphic depicts another substantial iteration in Bitcoin's migration into the mainstream of the old standard 60/40 investment mix: the world's largest automaker by market cap, allocating some of its wealth to the nascent digital reserve asset in February.

As of March 2, Bitcoin is up about 60% vs. Tesla essentially unchanged in 2021. Probabilities appear tilted toward a widening disparity by year-end.

**Reserve Asset Bitcoin vs. Plenty of Speculation.** Bitcoin's first-born unique attributes are propelling it toward the status of a global digital reserve asset, which differentiates the benchmark from the 8,000 plus crypto-assets. Our graphic depicts what we see as an enduring trend -- Bitcoin outpacing the market, as measured by the Bloomberg Galaxy Crypto Index (BGCI). Further appreciation in the index is likely, notably due to its survivor bias and on the back of Bitcoin. It's unlikely there will ever be a Bitcoin equivalent that's no one's liability or project.

### Bitcoin Remains Primary Engine in Cryptos



Increasing crypto-asset regulation should be expected, notably on stable coins tracking the U.S. dollar. The Securities and Exchange Commission's December enforcement action against Ripple Labs, synonymous with the XRP token, indicates the risks facing some of the crypto market and the advantages of Bitcoin.

**Bitcoin, DeFi and Plenty of Speculative Excess.** Bitcoin near the top of our performance scorecard sorted on a one-year return basis shows the more enduring potential of the first-born crypto. Like the advent of the Internet, we see Ethereum at the forefront of the revolution in fintech, non-fungible tokens (NFT) and decentralized exchanges (DEXs) and finance (DeFi), but the second-most significant crypto, in market cap, is unlikely to become a global digital reserve asset. Bitcoin is well on the way toward that end game with a rising concern of a lack of alternatives to elevated stock and bond prices.

### Bitcoin Reserve Asset, Ethereum and Fintech

Name		1 Mth % Change	3 Mth % Change	YTD % Change	11 Yr % Change	2 Yr % Change
<b>Bloomberg Galaxy Crypto Index</b>						
Bloomberg Galaxy Crypto Index (BGCI)	688	16.1	124.5	88.1	394.0	634.7
<b>USD Cross</b>						
Ethereum (ETH)	459	-4.0	154.7	112.1	598.8	1,052.0
Bitcoin (BTC)	488	33.1	155.0	71.2	468.0	1,196.6
Monero (XMR)	311	47.4	70.5	42.9	240.7	356.6
Litecoin (LTC)	111	24.5	117.0	55.5	217.3	301.8
Zcash (ZEC)	911	35.0	70.2	104.9	154.5	145.3
Dash (DASH)	459	92.5	109.5	126.6	153.7	168.6
Ripple (XRP)	359	12.8	-29.4	97.7	89.8	39.4
Bitcoin Cash (BCH)	511	19.9	83.0	55.6	61.6	303.0
Ethereum Classic (ETC)	577	43.8	73.7	101.2	33.8	163.0
EOS (EOS)	811	27.0	27.1	51.0	7.7	5.2
<b>MVIS CryptoCompare Indices</b>						
<b>Single Asset Indices</b>						
NEM (XEM)	159	188.5	283.4	317.1	1,434.1	1,750.1
Ethereum (ETH)	411	-2.6	154.8	115.5	606.8	1,054.1
Bitcoin (BTC)	433	33.4	156.1	74.8	470.4	1,179.8
Bitcoin OTC (BTC)	277	32.2	155.1	71.3	470.0	1,196.6
Iota (MIOTA)	453	171.2	244.5	313.9	446.3	290.2
NEO (NEO)	711	63.4	116.2	181.9	250.0	352.5
Monero (XMR)	444	46.5	73.2	43.2	240.8	357.3
Litecoin (LTC)	177	26.6	117.3	56.9	221.9	301.6
Dash (DASH)	511	97.4	111.3	128.2	157.2	180.1
ZCash (ZEC)	144	36.4	70.0	108.7	156.6	143.9
Ripple (XRP)	311	11.9	-29.5	105.7	92.1	37.1
Bitcoin Cash (BCH)	359	19.7	82.7	56.6	72.9	326.2
Ethereum Classic (ETC)	511	42.8	74.9	103.6	35.8	163.1
<b>Multi-Asset Indices</b>						
Digital Assets 10	459	38.0	172.7	145.5	482.2	786.0
Digital Assets 25	566	58.9	197.6	169.5	450.0	690.5
Digital Assets 5	459	27.2	135.5	114.3	448.5	776.0
Digital Assets 100 Large Cap	433	31.4	147.4	88.7	415.4	845.4
Digital Assets 100	433	33.7	152.1	94.5	412.2	807.0
Digital Assets 100 Mid Cap	444	59.0	196.0	179.9	376.0	446.8
Digital Assets 100 Small Cap	588	80.5	270.3	238.5	364.7	258.0

3am NY time March. 3.

In addition, flows from gold are continuing to tilt toward the benchmark crypto. There are some good coins, but the about 8,500 tradable crypto-assets on Coinmarketcap vs. closer to 5,000 a year ago, is indicative of speculative excess.

### Digital Dollars in Demand Amid Rising Crypto Tide.

Tether's increasing market cap suggests the marketplace wants a digital version of the dollar and is an indication of the rising tide for crypto assets, in our view. A key inflection point for Bitcoin and the crypto market was April 2019, when New

York's attorney general announced an investigation into Tether. After some brief volatility, the stable coin bounced back to its 1-to-1 peg vs. the dollar and its market cap and volume resumed their upward march. Our bias has generally been bullish Bitcoin since.

### Tether Is Currency to Bitcoin Digital-Gold



The fact that the market cap and volume of world's top stable coin have increased about 10x while under the microscope of U.S. regulators suggests acceptance of digital currencies -- notably U.S. dollars. If Tether faces more scrutiny, it should enhance the value of Bitcoin, which is no one's project or liability.

### Advancing Technology Buys Bitcoin vs. Commodities.

Much of the past three decades haven't been good for commodity investors, and due to the accelerating pace of electrification, decarbonization and digitalization, we think today's underpinnings tilt favor toward Bitcoin. This "digital gold" is replacing the yellow metal apace with advancing technology increasing supply and reducing demand for fossil fuels. Our graphic depicts the Bloomberg Commodity Index Total Return up only about 80% from a base of 100 at the end of 1990 and underperforming the consumer price index. Of note is the 2,000%-plus return in the S&P 500.

### Digital Reserve Asset vs. Rolling Futures



Technology companies should keep lifting the S&P 500. Juxtaposed are rolling futures in commodities that face increasing headwinds from some of those companies. Unlike commodities, Bitcoin may be a primary beneficiary when the stock market underperforms.

## Rising Bitcoin Wave and GBTC

**Grayscale Bitcoin Trust Discount May Signal March to \$100,000.** Bitcoin's end of February price disparities on U.S. regulated exchanges portend a firming price foundation, if history is a guide, and are evidence of just how nascent the crypto is. Indicating capitulation selling, the Grayscale Bitcoin Trust closed at its steepest discount ever, while December CME-traded Bitcoin futures settled about 20% higher.

**Bitcoin Foundation Firm If GBTC Discount a Guide.** The steepest ever Grayscale Bitcoin Trust (GBTC) discount is a rare indication of an improving price outlook for the crypto, if history is a guide. Our graphic depicts the GBTC historical fund premium closing at a 2.7% discount at the end of February. March 2017 was the closest example when Bitcoin backed up to about \$1,000 on the way to the peak near \$20,000 in December. Representing about 4% of the total Bitcoin market cap now vs. closer to 1% in 1Q17, the trust has a greater influence on the underlying Bitcoin market.

## GBTC Panic Selling and Bitcoin Bottoms



Sharp reductions in the GBTC premium have often marked bottoms in Bitcoin. The increasing probability of exchange-traded funds in the U.S., on the back of launches in Canada are adding pressure to the trust price, but we see sustaining the upward trajectory as the more likely outcome.

**Arbitrageurs Delight - Bitcoin GBTC vs. Futures.** The Grayscale Bitcoin Trust (GBTC) vs. the December CME traded future ended February at an extreme price disparity around 20%, which we view as a tailwind for the underlying crypto. The graphic depicts GBTC at its steepest discount ever juxtaposed with the rolling third future divided by the

underlying price of Bitcoin. Buying GBTC at such a rebate represented a Bitcoin price near \$43,000 vs. the December future settlement of \$53,250. Fees and slippage diminish the actual 20% disparity, but the indication is clear for long Bitcoiners to simply hedge a portion of their holdings in the futures and lock in profit.

## GBTC Discount vs. Futures Premium



Normal maturation and increasing market depth will narrow wide price disparities and we view the end-of-February extremes as an indication of just how nascent Bitcoin still is.

## Bitcoin Is Replacing Gold

### Bitcoin Replacing Gold Is Happening -- A Question of Endurance.

The process of Bitcoin replacing gold in portfolios is accelerating and we see risks tilted toward more of the same. In 2020, the benchmark crypto gained legitimacy with declining volatility vs. the opposite in most assets. In 2021, we see little to stop the process of old-guard gold allocators simply focusing on prudent diversification.

## Bitcoin Non-Allocators May Be at Greater Risk



**Not-Long Bitcoin Risks Short vs. Gold.** Bitcoin inflows are accelerating, along with gold outflows, and we see scant reason to reverse the trend. The ratio of the price of the

potential global digital-reserve asset vs. an ounce of the old-guard metal appears on a path toward 100x, after breaching 10x that held resistance since 2017. Our graphic depicts total gold exchange-trading fund holdings dropping to the lowest since July after peaking in November. Juxtaposed is the convex shape of the market cap of the Grayscale Bitcoin Trust (GBTC) in units of the crypto asset.

Undistorted by price, we see the rising tide of Bitcoin adoption as simply prudent, notably for the gold allocators through history, increasing risk of the metal heading toward redundancy in a world quickly going digital.

**Gold, Bitcoin Upper Hand: Low Relative Volatility.** Bitcoin is gaining momentum entering the 60/40 mix partly due to when paired with gold the quasi-currencies outperform and have less risk than the S&P 500. Our graphic depicts 260-day volatility on the Gold-Bitcoin 75/25 Index at the lowest ever, around 20% less than the same risk measure on the S&P 500, and appearing in early recovery days akin to the start of 2016. The Gold-Bitcoin 75/25 Index has increased to about 7x vs. the S&P 500 since starting at 1x at the end of 2011.

### Gold-Bitcoin Index Less Volatile Than S&P 500



The 260-day correlation between the quasi-currencies and stock market has generally been negative and around 0.34 at the start of March is about the highest in our database. Rapidly rising debt-to-GDP and quantitative-easing levels may be more enduring for buoying the gold-Bitcoin index more than the corporate earnings that underpin stock prices.

### Bitcoin Volatility In Decline

#### Death, Taxes and Bitcoin Volatility Dropping Toward

**Gold, Amazon.** In the price-discovery stage toward its next major plateau, Bitcoin volatility is rising, yet it's a near certainty that risk measures on the crypto will resume longer-term downtrends if the rules of maturation prevail. Once the crypto settles in at a new threshold with greater market depth, potentially near \$100,000, volatility should drop, we believe.

**Amazon and Bitcoin -- Internet Brethren.** Annual Bitcoin volatility will decline below that of Amazon.com in a few years, if past patterns prevail, we believe. Our graphic depicts the 260-day risk measure on the crypto at about 60% vs. 40% for the same metric of the world's dominant seller of goods via the internet. The Bitcoin volatility regression line is on track to dip below Amazon's reading by 2022. Similar to the early days of the benchmark crypto, in the first few years that Amazon traded publicly, its volatility averaged over 100%.

### Bitcoin Volatility on Path to Drop Below Amazon



The fixed Bitcoin mining schedule sets it apart from most assets and markets with uncertain supply and demand. Representing innovative technology made possible due to the internet, we see little to reverse Bitcoin's path toward a global digital store-of-value and its market cap to keep rising, likely surpassing Amazon.

### Bitcoin Volatility Bottoming From Low vs. Gold



### Bitcoin on Path Toward 100x vs. Gold - Volatility.

A potential path for the Bitcoin price is to stabilize around 100x an ounce of gold and for volatility to resume its downward trajectory, if past patterns repeat. Our graphic depicts a good reason the crypto price could keep advancing relative

to the metal, as the 260-day Bitcoin volatility appears in early recovery days from reaching the lowest ever in December vs. gold. At the end of 2016, this relative risk measure formed a similar bottom as the Bitcoin-to-gold ratio breached 1x resistance on the way to 10x in 2017. A supply-reduction year (halving) is an additional factor that 2020 shares with 2016. The way we see it, something unexpected has to trip up this technical indicator, with fundamental underpinnings for Bitcoin holding fast on the appreciation path vs. gold the more likely course.

## Diminishing Bitcoin Supply, Reluctant Sellers

### Worried About Bitcoin Sellers? They Appear Similar to 2017 Start.

**On-chain indicators and Bitcoin's price progression since supply was again halved in 2020 portend diminished selling enthusiasm, supporting the crypto's appreciation bias.** Annual mining of new coins fell to 2% of supply for the first time in 2021, and longer-term holders appear as reluctant to sell as in 2016, we believe.

**Prices Not High Enough for Bitcoin 'Hodlers'.** Indications of longer-term Bitcoin "hodlers" (crypto community slang for holders) reluctance to sell, even above \$40,000, could keep the price bias tilted toward more appreciation, if history is a guide. Not since 2010 has the measure of one-year active supply from Coinmetrics reached a lower level as in 2020. Our graphic depicts the percentage of total Bitcoin supply transferred on-chain within the past year resembling a similar bottom in 2016. Cutting the daily mining supply in half is the additional connection between 2020 and 2016. Just below 40%, one-year active supply is far from the almost 60% reached in 2017 and 2013, roughly coincident with peaks in the Bitcoin price.

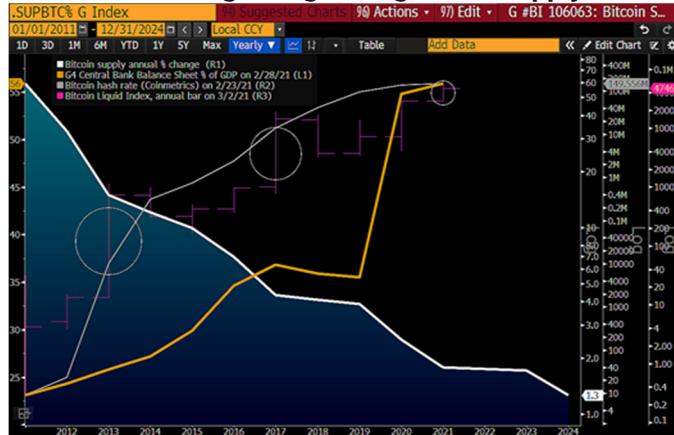
### Long-Term Owners Appear Similar to 2016-17



If history and this metric are indicators, the higher-price cure for elevated prices hasn't been reached.

**Favorable Bitcoin Demand, Supply, Macro and Micro.** Past Bitcoin patterns are more likely to prevail and point to about \$100,000 as a key threshold in 2021, we believe. Unless favorable technical, fundamental, macro and microeconomic trends reverse, Bitcoin should be set to keep appreciating. Our graphic depicts the crypto's 55x and 15x gains in the past post-supply cut years and the annual amount of new Bitcoins declining to about 1% in 2024, the next year that mining supply will be cut in half, from just below 2% in 2021.

### Quantitative Easing vs. Tightening Bitcoin Supply



Rapidly rising G4 central-bank balance sheets as a percent of GDP provide favorable underpinnings for the digital version of gold. The hash rate is the amount of processing power on the Bitcoin blockchain. The clear move from the lower left to the upper right is indicative of the relative robustness of the network.

{CRYP} Page on the Bloomberg Terminal

Standard		Announcement		Cryptocurrency Monitor							
Index	Last	Net Chg	% Chg	Open	Yest Clo...	2D Chart		30D Rng		Time	
1) BCCI Bloomberg Galaxy	1989.01	+124.68	6.69%	1890.60	1864.33					02:47	
● Bid/Ask Data    ○ Network Data (Supplied by Mosaic)											
<b>Cryptocurrency Monitor</b>											
Coins	Last	Net Chg	% Chg	Circ Supp...	Market ...	Coin Vol...	USD Volu...	Time			
11) Bitcoin	49972.35	+2521.26	5.31%	18.64M	931656.50M	0.0293M	1419.30M	02:47			
12) Ethereum	1574.978	+106.841	7.28%	114.89M	180960.56M	0.3786M	577.30M	02:47			
13) XRP	0.4473	+0.0177	4.12%	50490.66M	22584.47M	74.2828M	32.58M	02:47			
14) Litecoin	194.230	+21.400	12.38%	67.13M	13038.12M	0.7376M	134.54M	02:47			
15) Bitcoin Cash	538.16	+30.57	6.02%	18.67M	10047.18M	0.1160M	60.83M	02:47			
16) Monero	224.880	+8.760	4.05%	17.85M	4014.83M	0.0043M	0.95M	02:47			
17) EOS	3.9223	+0.3134	8.68%	927.51M	3637.96M	6.2048M	23.39M	02:47			
18) Dash	226.652	+16.241	7.72%	10.01M	2268.92M	0.0076M	1.68M	02:47			
19) Zcash	129.747	+11.748	9.96%	11.25M	1459.71M	0.0171M	2.12M	02:47			
20) Ethereum Classic	11.390	+0.627	5.83%	125.86M	1433.51M	0.8142M	9.07M	02:47			
Futures	Last	Net Chg	Volume	Open	Settle	2D Chart		30D Rng		Time	
21) CME Bitcoin	50330	+2510	948	48035	47820					02:47	
22) CME Ether	1588.50	+109.25	70.00	1483.25	1479.25					02:43	
<b>Cryptocurrency News   More »</b>											
41) Bitcoin Rebounds After Being Ruffled by SEC Confirmation Hearing								BN	00:08		
42) ✓ Marc Lasry, Chris Giancarlo Invest in Crypto Firm BlockTower								BN	03/02		
43) Bitcoin has a Xinjiang problem								QUA	03/02		
44) Brave New Coin: REKT Capital Returns - Bitcoin, Altcoins, and Number Go Up								WE1	02:37		
45) Benzinga: Such Speed, Much Wow! Dogecoin To Make A Reappearance At NASCAR								BLG	02:16		
46) Daily Bitcoin: Polkadot (DOT) Steadies Above \$35, Why Bulls Aim \$40 or Higher								WE9	02:12		
47) MT5 Forex: FX.co ★ Technical analysis of Litecoin/USD for March 3, 2021								WE9	02:10		
48) FXStreet: Bitcoin is set to soar								NS5	02:06		

(3am NY, March 3)

## Market Access data on BI COMD

Name	3/2021	2/2021	1/2021	12/2020	11/2020	10/2020	9/2020	8/2020	7/2020	6/2020	5/2020	4/2020
▪ Crypto Funds' Assets/Market Cap (\$ Mlns)	47,278.1	46,945.9	35,521.7	25,674.9	15,914.2	9,933.6	7,476.5	7,975.4	7,205.6	5,233.1	5,081.7	4,328.1
▪ Bitcoin Funds & Futures (\$ Mlns)	39,728.2	39,443.0	29,439.5	22,236.1	13,441.4	8,454.7	6,156.7	6,601.1	6,140.8	4,567.0	4,478.0	3,768.0
▪ Trusts/Closed-End Funds/Other (\$ Mlns)	32,913.8	32,400.5	24,142.8	18,111.7	10,553.1	6,543.6	4,926.9	5,068.5	4,499.1	3,612.1	3,437.0	2,904.3
▪ Assets (Underlying NAV \$ Mlns)	32,913.8	32,400.5	24,142.8	18,111.7	10,553.1	6,543.6	4,926.9	5,068.5	4,499.1	3,612.1	3,437.0	2,904.3
Grayscale Bitcoin Trust BTC	31,156.0	30,724.6	22,906.2	17,475.8	10,224.4	6,418.3	4,834.6	4,974.5	4,411.2	3,540.9	3,373.1	2,883.8
Bitcoin Fund/The	1,151.2	1,096.9	804.8	528.1	320.8	119.9	88.0	89.2	83.2	67.3	59.8	16.7
CI Galaxy Bitcoin Fund	160.2	152.5	114.1	96.0								
Bitcoin Trust	215.1	204.1	152.0									
NYDIG Bitcoin Strategy Fund	16.3	15.4	11.8	10.0	6.6	4.5	3.6	4.0	4.0	3.1	3.3	3.1
Bitcoin Trust	215.1	204.1	152.0									
▪ Derivative/Futures Based Bitcoin ...			2.9	2.0	1.8	1.3	0.9	0.7	0.8	0.7	0.7	0.7
▪ Market Cap (Price)												
▪ ETPs (\$ Millions)	4,761.0	4,640.5	3,409.1	2,498.6	1,625.2	1,054.6	821.0	852.3	801.6	598.5	619.0	564.8
Bitcoin Tracker EUR	1,747.2	1,703.1	1,414.9	1,172.7	810.6	544.3	434.6	466.6	436.0	344.8	360.0	326.7
Bitcoin Tracker One - SEK	1,092.3	1,064.8	833.5	674.4	461.0	338.0	274.4	297.0	285.6	227.0	236.3	220.8
BTCetc - Bitcoin ETP	885.9	864.3	443.3	331.8	178.2	92.2	56.7	54.3	43.5	3.0		
WisdomTree Bitcoin	286.9	280.8	189.3	164.4	103.9	45.6	32.7	34.4	24.3	15.0	13.6	10.3
Amun Bitcoin Crypto Single Tra	265.6	263.3	187.7	122.2	63.2	30.6	20.1	0.0	10.3	7.4	7.7	5.6
Amun Bitcoin Suisse ETP	23.0	22.5	19.0	10.9	5.6	3.8	2.3	0.0	1.7	1.2	1.3	1.3
VanEck Vectors Bitcoin ETN	144.3	135.4	91.8	21.0	2.0							
CoinShares Physical Bitcoin	309.7	300.2	226.1									
▪ Inverse ETPs	6.1	6.2	3.6	1.2	0.8	0.1	0.1	0.1	0.1	0.1	0.1	0.1
21Shares Short Bitcoin ETP	6.1	6.2	3.6	1.2	0.8	0.1	0.1	0.1	0.1	0.1	0.1	0.1
▪ Futures Open Interest (\$ Millions)	2,053.4	2,402.0	1,887.6	1,625.9	1,263.1	856.5	408.8	680.4	840.1	356.3	422.0	299.0
CME Bitcoin Futures	2,053.4	2,402.0	1,887.6	1,625.9	1,263.1	856.5	408.8	680.4	840.1	356.3	422.0	299.0
▪ Ethereum Funds (\$ Mlns)	6,122.8	6,103.9	5,202.1	2,768.6	1,988.4	1,145.2	1,027.4	1,184.0	840.9	515.2	436.1	402.4
▪ Trusts/Closed-End Funds/Other (\$ Mns)	4,989.9	4,983.9	4,225.5	2,271.6	1,581.6	914.9	806.2	918.5	633.7	385.6	306.7	274.2
▪ Assets (Underlying NAV \$ Mlns)	4,989.9	4,983.9	4,225.5	2,271.6	1,581.6	914.9	806.2	918.5	633.7	385.6	306.7	274.2
Grayscale Ethereum Trust	4,713.2	4,720.5	4,003.9	2,175.7	1,581.6	914.9	806.2	918.5	633.7	385.6	306.7	274.2
Ether Fund/The	276.7	263.4	221.6	95.9								
▪ Market Cap (Price)												
▪ ETPs (Mlns)	1,132.9	1,120.0	976.6	497.0	406.9	230.3	221.2	265.5	207.2	129.6	129.4	128.1
▪ Basket/Index Funds (\$ Mlns)	589.9	578.6	425.0	312.9	215.1	135.8	106.5	51.0	61.1	44.1	45.5	44.7
▪ Trusts/Closed-End Funds/Other (\$ Mns)	430.6	426.2	327.3	249.6	170.6	110.1	86.2	47.7	44.4	32.5	33.6	32.3
▪ ETPs (Mlns)	159.3	152.4	97.7	63.3	44.5	25.8	20.3	3.3	16.7	11.6	11.9	12.5
▪ Other Single Crypto Funds (\$ Mlns)	837.1	820.4	455.1	357.2	269.3	197.8	185.9	139.3	162.8	106.8	122.2	113.0
▪ Trusts/Closed-End Funds/Other (\$ Mlns)	513.0	529.9	380.8	298.5	204.2	147.3	134.7	139.3	116.8	72.4	84.6	76.2
▪ ETPs (\$ Mlns)	324.1	290.6	74.3	58.7	65.1	50.5	51.2	0.0	46.1	34.5	37.6	36.8
Bitcoin Price	47,590.6	45,248.2	32,601.3	28,996.3	19,378.6	13,850.1	10,707.0	11,678.6	11,345.6	9,147.1	9,505.4	8,826.6
▪ Assets/Market Cap (BTC)	838,320.0	875,614.7	893,357.5	764,505.6	692,066.1	610,121.8	573,980.5	564,395.6	538,780.4	498,477.7	471,041.2	426,193.4
▪ Bitcoin	838,320.0	875,614.7	893,357.5	764,505.6	692,066.1	610,121.8	573,980.5	564,395.6	538,780.4	498,477.7	471,041.2	426,193.4
▪ Trusts/Closed-End Funds/Other (BTC)	687,083.5	711,486.1	735,825.7	624,558.2	544,507.8	472,393.4	460,090.8	433,929.2	396,480.0	394,816.2	361,505.6	328,958.7
▪ Assets (Underlying NAV)	687,083.5	711,486.1	735,825.7	624,558.2	544,507.8	472,393.4	460,090.8	433,929.2	396,480.0	394,816.2	361,505.6	328,958.7
Grayscale Bitcoin Trust BTC	654,666.2	679,023.3	702,616.5	602,691.1	527,612.0	463,409.3	451,536.9	425,946.5	388,797.7	387,110.9	354,864.1	326,713.3
Bitcoin Fund/The	24,189.9	24,240.8	24,686.7	18,211.6	16,553.5	8,656.1	8,220.2	7,641.0	7,334.0	7,361.2	6,294.3	1,890.8
CI Galaxy Bitcoin Fund	3,365.3	3,369.3	3,500.0	3,311.2								
NYDIG Bitcoin Strategy Fund	342.6	341.2	360.7	344.4	342.3	328.0	333.7	341.7	348.3	344.2	347.3	354.7
Bitcoin Trust	4,519.6	4,511.6	4,661.8									
▪ ETPs (BTC)	110,036.4	112,278.6	103,876.8	85,752.4	83,538.3	75,863.4	76,454.7	72,976.4	70,495.3	65,286.5	64,970.5	63,829.6
Bitcoin Tracker EUR	36,712.5	37,638.2	43,400.0	40,443.5	41,829.0	39,302.3	40,594.4	39,952.0	38,433.1	37,695.1	37,875.5	37,016.9
Bitcoin Tracker One - SEK	22,952.1	23,532.0	25,565.0	23,256.6	23,787.7	24,405.8	25,627.9	25,433.2	25,175.0	24,813.2	24,858.1	25,011.1
BTCetc - Bitcoin ETP	18,614.0	19,101.1	13,598.7	11,442.9	9,196.3	6,653.5	5,300.1	4,647.0	3,838.2	324.3		
WisdomTree Bitcoin	6,028.9	6,206.2	5,805.0	5,670.5	5,360.0	3,292.5	3,052.0	2,943.9	2,145.4	1,641.2	1,428.7	1,167.0
Amun Bitcoin Crypto Single Tra	5,580.7	5,818.8	5,758.5	4,213.4	3,262.8	2,209.4	1,880.2	0.3	903.7	812.7	808.2	634.6
VanEck Vectors Bitcoin ETN	3,032.1	2,991.6	2,814.8	725.6	102.5							
CoinShares Physical Bitcoin	6,506.9	6,633.8	6,934.8									
Purpose Bitcoin ETF - USD	2,344.9	2,362.6										
Purpose Bitcoin ETF - CAD	7,792.9	7,994.3										
Bitcoin ETF - CAD	471.3											
▪ Inverse ETPs												
▪ Futures Open Interest (BTC)	41,200.0	51,850.0	53,655.0	54,195.0	64,020.0	61,865.0	37,435.0	57,490.0	71,805.0	38,375.0	44,565.0	33,405.0
CME Bitcoin Futures	41,200.0	51,850.0	53,655.0	54,195.0	64,020.0	61,865.0	37,435.0	57,490.0	71,805.0	38,375.0	44,565.0	33,405.0

(3am, NY, March 3)

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