



DIGITAL GOLD INSTITUTE

# The XVII quarterly report on Bitcoin, crypto-assets, and blockchain

Presented by the Digital Gold Institute  
**Q3 2023 edition**



# Digital Gold Institute's activities



## Consulting

Empowering professional expertise in Bitcoin, crypto, and blockchain.



## Training

Advanced education programs on Bitcoin and blockchain technology.



## Research

Reports and academic research, with a focus on the Crypto Asset Lab (CAL).



## Development

We write code. Check out our OpenTimestamps calendar and btclib.





# Ferdinando Ametrano



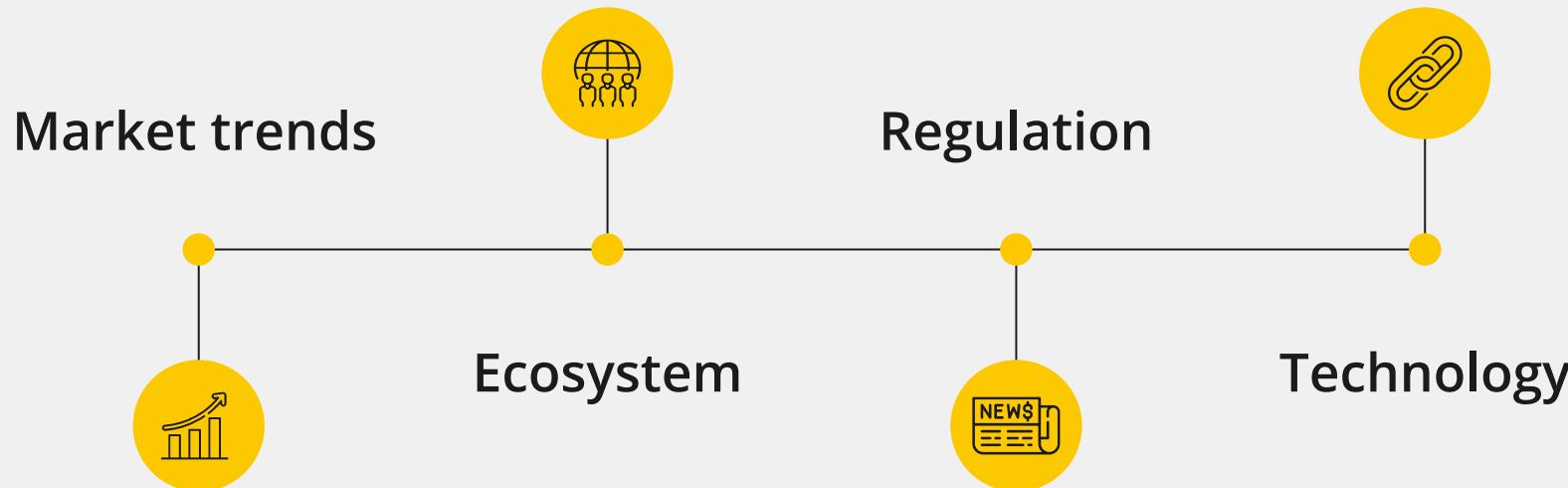
Bitcoin since 2014

INTESA SANPAOLO



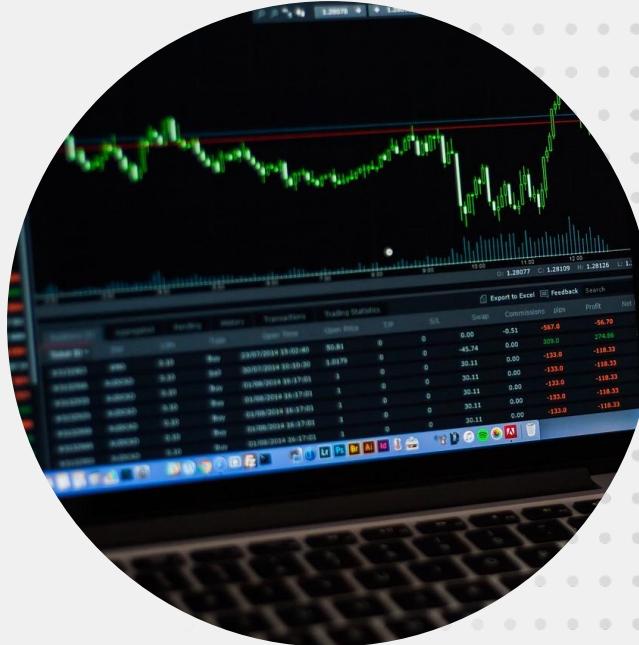
20+ years of banking  
experience

# Our roadmap to Cryptoland



# 01

# Market trends



# Bitcoin performance

Bitcoin has surged, with YTD returns over **+66%**, outperforming traditional asset classes.



Year-to-date Bitcoin performance

In the last 12 months, Bitcoin's performance remained resilient, with a **+38%** increase in value.



Last 12 months Bitcoin performance

# An asset class like no other

- Bitcoin's volatility drops from over 70% to below 50%, **aligning with best performing stocks** like Tesla, Netflix, Apple, and Amazon.
- Bitcoin's correlations with other asset classes drop well below 50%, indicating **significant diversification potential**.



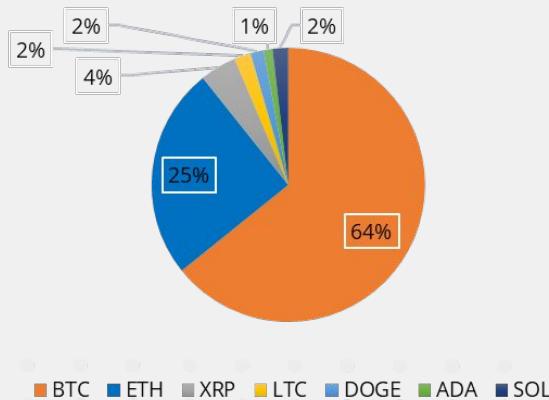
Volatility comparison between BTC and the best performing stocks



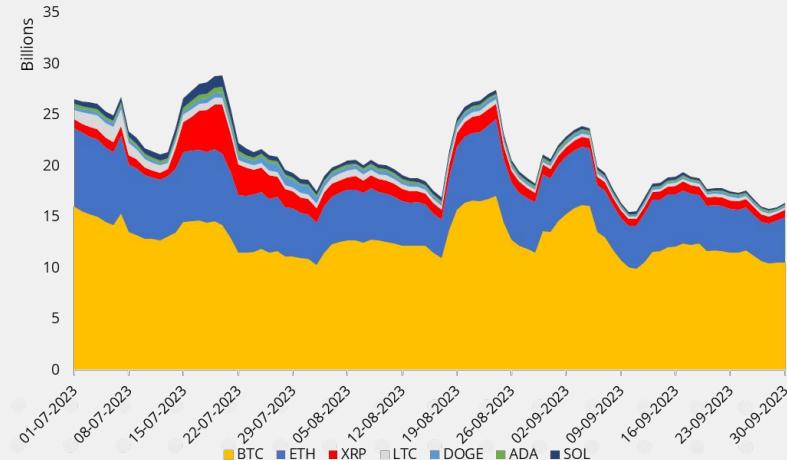
Asset class correlation with Bitcoin

# Bitcoin's dominance

- Bitcoin's reputation as a **digital store of value** sets it apart in terms of performance.
- Its established status has led to **extensive adoption** and liquidity in global markets.
- Bitcoin dominates **trading volume**, accounting for **64%** of overall crypto trading YTD (stablecoins excluded).



Average trading YTD



Trading volume Q3 2023 (in Billions USD)

# 02

# Ecosystem



# Stablecoins

PayPal's groundbreaking introduction of PYUSD, a stablecoin backed by the U.S. dollar, makes it the first major U.S. financial player in the stablecoin arena.

Meanwhile, Tether has witnessed a surge in stablecoin loans, contrary to its earlier plans to decrease such activity.



# Crypto legal updates

Digital Currency Group (DCG) has requested the dismissal of the lawsuit filed by Gemini, claiming that it is a defamatory campaign.

Co-founders of Tornado Cash accused of money laundering, sanctions violations, and operating an unauthorized business.

Binance has faced ongoing scrutiny from the U.S. Securities and Exchange Commission (SEC) due to concerns about its operations.



# Crypto holdings in Italy exceed €1.2 billion in Q2 2023

According to the latest report by OAM:

- Over **€1.2 billion** worth of cryptocurrencies held by clients operating in Italy.
- **€0.6 billion in EUR** are on deposit with crypto intermediaries.
- Approximately **900,000** clients reported with an average holding of nearly **€1,400**.



# 03

# Regulation



# The Italian perspective

While ensuring regulatory compliance, Italy has also shown a **willingness to encourage** crypto-related innovation.

Italy has issued **taxation guidelines** for cryptocurrencies, making it clear how crypto-related income and gains should be reported and taxed.



# The European perspective

**MiCA** has received approval and is scheduled to take effect in mid-2024.

This marks a substantial milestone in the EU's crypto regulation efforts, providing a comprehensive regulatory framework for crypto companies operating in Europe.



“Let’s be clear, bitcoin is an international asset, it’s not based on any one currency and so it can represent an asset that people can play as an alternative.”

— **Larry Fink**  
CEO of BlackRock

## The U.S. perspective

The SEC has taken enforcement actions against certain cryptocurrency projects, despite judges not ruling in favor of the SEC in recent cases.

US lawmakers have written to SEC President Gary Gensler, urging immediate approval of Bitcoin Spot ETFs.



# 04

# Technology



# Bitcoin's unprecedented computational power

Bitcoin hash rate has reached new historic highs, underlining its network's security and scalability.

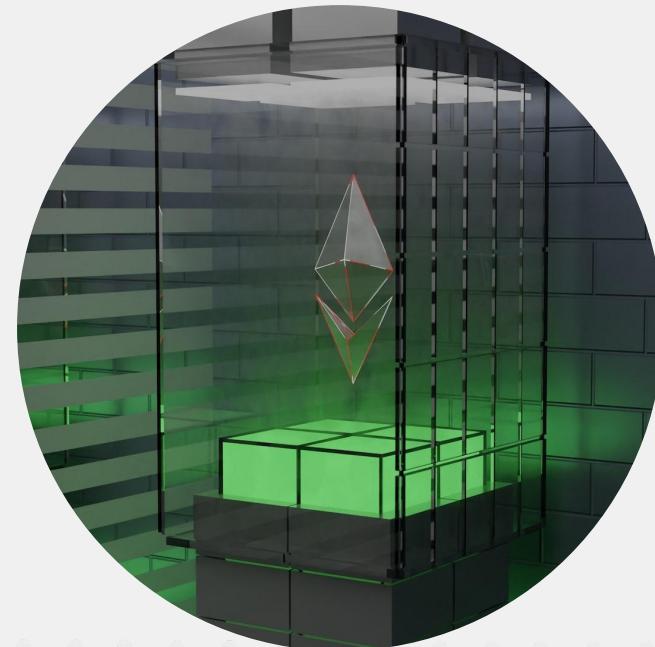
The stable growth highlights Bitcoin's resilience and potential for a thriving future.



## Ethereum's Shanghai upgrade falls short of expectations

Despite the transition from proof-of-work (PoW) to proof-of-stake (PoS), reducing energy consumption by 99%, Ethereum has not met growth expectations.

Ether recently hit its lowest value compared to Bitcoin in the past 14 months.



# Innovation made in Italy: the CheckSig case

CheckSig is actively progressing the “Individual Proof of Reserves (iPoR)” project, with the goal of setting new standards in crypto security.

The initiative was chosen in response to a call for proposals by the Bank of Italy, and includes participation from various financial institutions.

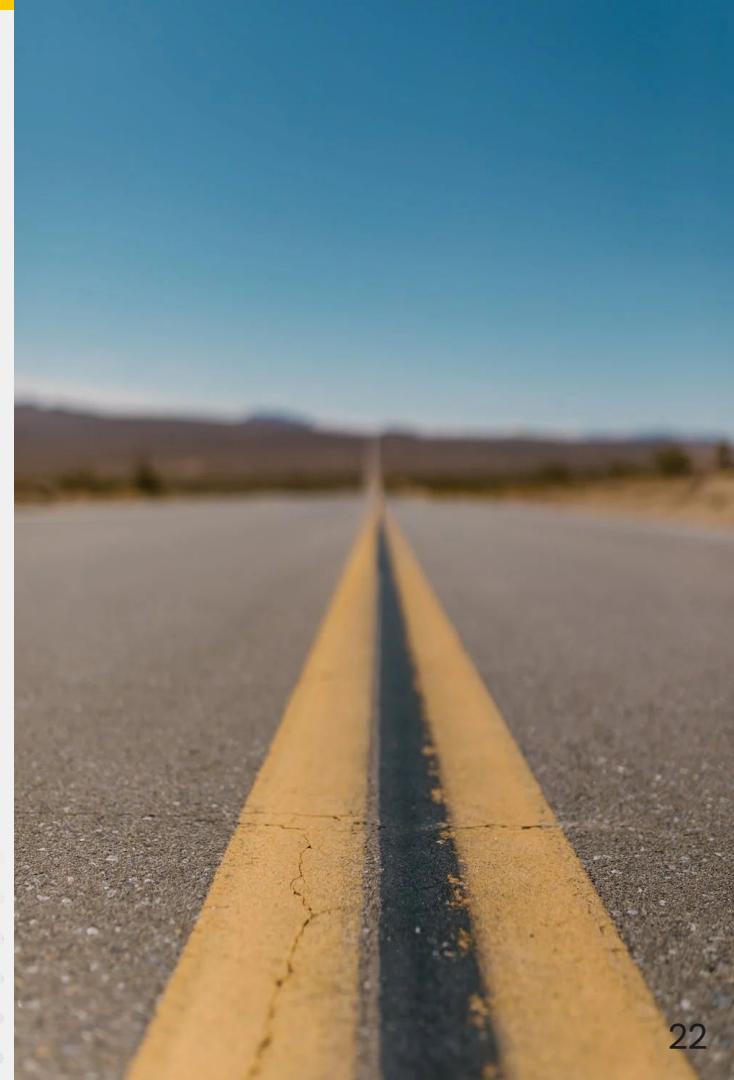


**CHECKSIG**



# Key takeaways

1. Clear regulation has been instrumental in driving **Bitcoin's remarkable +66% growth** since the start of the year.
2. Substantial **regulatory advancements** are providing clarity and a framework for cryptocurrencies, boosting investor confidence.
3. Bitcoin has demonstrated robust **technological resilience** and continues to function securely and efficiently.



# Announcing CAL 2024



Calling all innovative market players!

DGI will select the best solution for the responsible adoption of crypto-assets by private and institutional investors.

**[bit.ly/DGI-CFP24](https://bit.ly/DGI-CFP24)**



# Thank you!

Tune in to our weekly podcast to stay informed on the latest developments in the crypto world.

Every Friday, 6:00 PM (GMT)  
[youtube.com/@CheckSig](https://youtube.com/@CheckSig)





# Silvia Attanasio



Head of Innovation ABI  
and Chairwoman ABILab

“Adelante, con juicio. Banks and crypto”