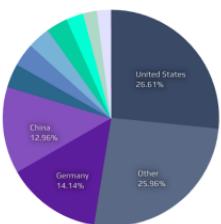


you can see what country it was minted in. The country and mint gave gold credibility. Bitcoin was designed to be Peer-to-Peer and require no such nation-state backing. Bitcoin is truly nationless.

COUNTRIES

Top 10 countries with their respective number of IPv4/IPv6 Bitcoin nodes.



RANK	COUNTRY	NODES
1	United States	13621 (26.61%)
2	Germany	7235 (14.14%)
3	China	6635 (12.96%)
4	Canada	1831 (3.58%)
5	United Kingdom	1771 (3.46%)
6	France	1732 (3.38%)
7	Netherlands	1643 (3.21%)
8	Russian Federation	1313 (2.57%)
9	Switzerland	1062 (2.07%)
10	Brazil	1054 (2.06%)

Fig. 6 — distribution of Bitcoin nodes, bitnodes.io

It's not difficult to see why a nationless money would be of great appeal to BlackRock, considering what they went through in September of 2022 with the BoE. BlackRock never has to worry about getting a call from a government or a central bank if it is working with bitcoin. There is no banker or government employee to make the call. There is no bailout, and there is no systemic risk because bitcoin is fully collateralized as a bearer asset. When you start adding up the properties like the absence of counterparty credit risk, a predictable monetary policy via an immutable protocol, and even markets that are open 24/7/365, the additional property of being nationless is starting to make bitcoin look like a great safe haven asset and it is beginning to make a lot of sense why BlackRock appears to have made the move towards favoring it.