

## 2021 Mid-Year Outlook

### What's Really Changed?

### Remaining Bullish



**fundstrat**

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# 1H-21 Recap

Bitcoin Cycle

Macro Trends

Crypto Strategy

Regulatory Risk

Flows & Catalysts

Investment Risks

# Bitcoin +8% YTD Sitting Middle Of The Pack Vs. Global Assets

Figure: Global Macro Asset Returns

Date: 6/22/2021

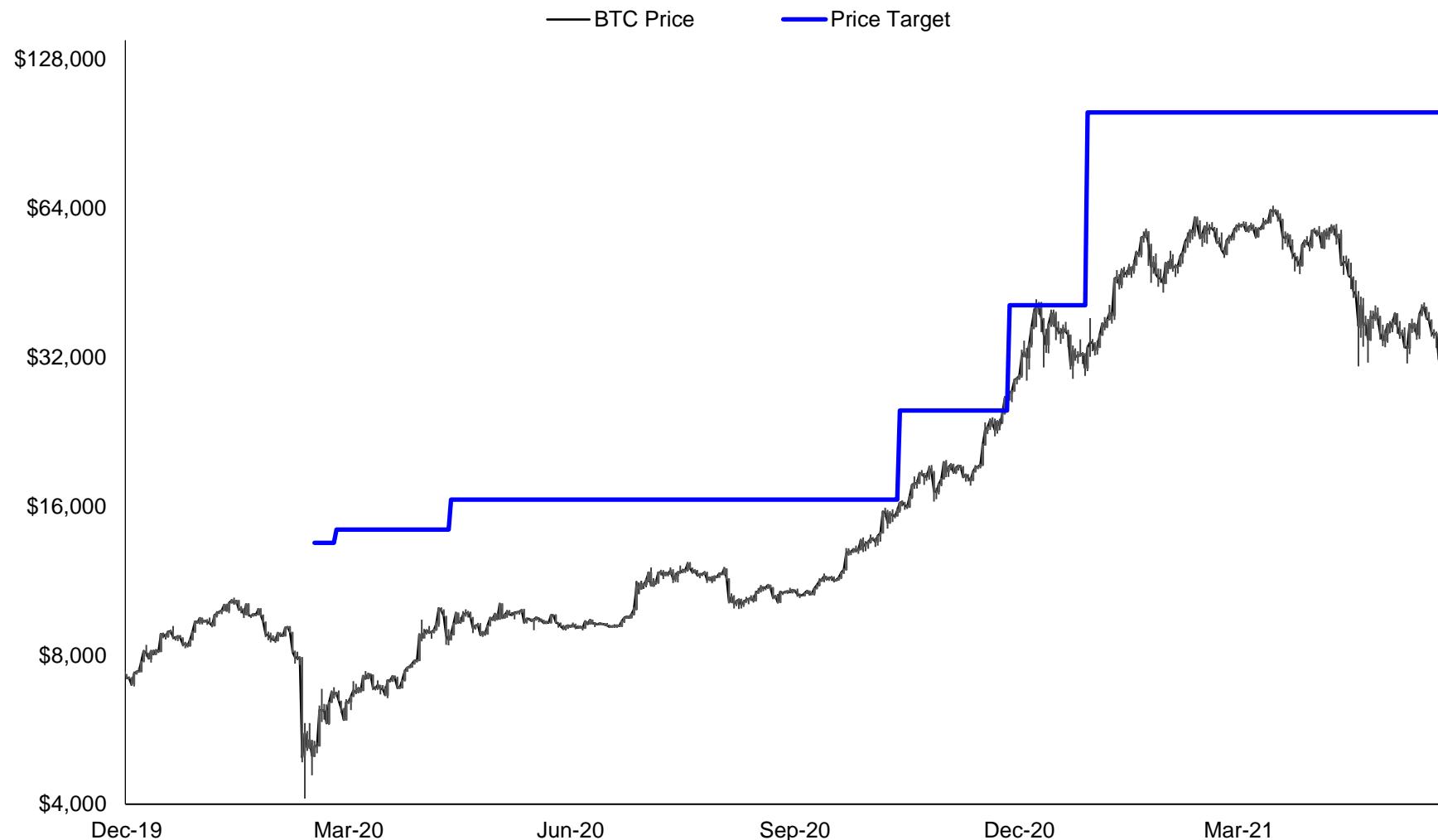
BEST FY 2010	BEST FY 2011	BEST FY 2012	BEST FY 2013	BEST FY 2014	BEST FY 2015	BEST FY 2016	BEST FY 2017	BEST FY 2018	BEST FY 2019	BEST FY 2020	YTD 2021
Bitcoin 39171%	Bitcoin 1471%	Bitcoin 187%	Bitcoin 5286%	Dollar 13%	Bitcoin 34%	Bitcoin 126%	Bitcoin 1337%	Dollar 4%	Bitcoin 94%	Bitcoin 305%	Oil 52%
Gold 30%	Gold 10%	MSCI EM 15%	S&P 500 30%	S&P 500 11%	Dollar 9%	Oil 45%	MSCI EM 34%	US Treasuries 1%	Oil 34%	Gold 25%	Commodities 17%
Commodities 17%	US Treasuries 10%	MSCI World 13%	MSCI World 20%	US Bonds 6%	US Treasuries 1%	Commodities 12%	MSCI World 22%	US Bonds 0%	S&P 500 29%	S&P 500 16%	S&P 500 12%
MSCI EM 16%	Oil 8%	S&P 500 13%	Oil 7%	US Treasuries 5%	US Bonds 1%	S&P 500 10%	S&P 500 19%	Gold -2%	MSCI World 24%	MSCI EM 16%	MSCI World 10%
Oil 15%	US Bonds 8%	Gold 7%	Dollar 0%	MSCI World 2%	S&P 500 -1%	MSCI EM 9%	Gold 14%	S&P 500 -6%	Gold 18%	MSCI World 14%	Bitcoin 9%
S&P 500 13%	Dollar 1%	US Bonds 4%	US Bonds -2%	Gold -1%	MSCI World -4%	Gold 8%	Oil 12%	MSCI World -11%	MSCI EM 15%	US Treasuries 8%	MSCI EM 5%
MSCI World 10%	S&P 500 0%	US Treasuries 2%	US Treasuries -3%	MSCI EM -5%	Gold -10%	MSCI World 6%	US Bonds 4%	Commodities -11%	US Bonds 9%	US Bonds 8%	Dollar 2%
US Bonds 7%	MSCI World -9%	Dollar -1%	MSCI EM -5%	Commodities -17%	MSCI EM -17%	Dollar 4%	US Treasuries 2%	MSCI EM -17%	Commodities 8%	Commodities -3%	US Bonds -2%
US Treasuries 6%	Commodities -13%	Commodities -1%	Commodities -10%	Oil -46%	Commodities -25%	US Bonds 3%	Commodities 2%	Oil -25%	US Treasuries 7%	Dollar -7%	US Treasuries -3%
Dollar 2%	MSCI EM -20%	Oil -7%	Gold -28%	Bitcoin -56%	Oil -30%	US Treasuries 1%	Dollar -10%	Bitcoin -74%	Dollar 0%	Oil -21%	Gold -6%
WORST						WORST					

Source: Fundstrat

# BTC Rallied 94% & Back -50% Post Our 2021 Outlook Call

Figure: Bitcoin Price & Fundstrat Target

Date: 6/22/2021

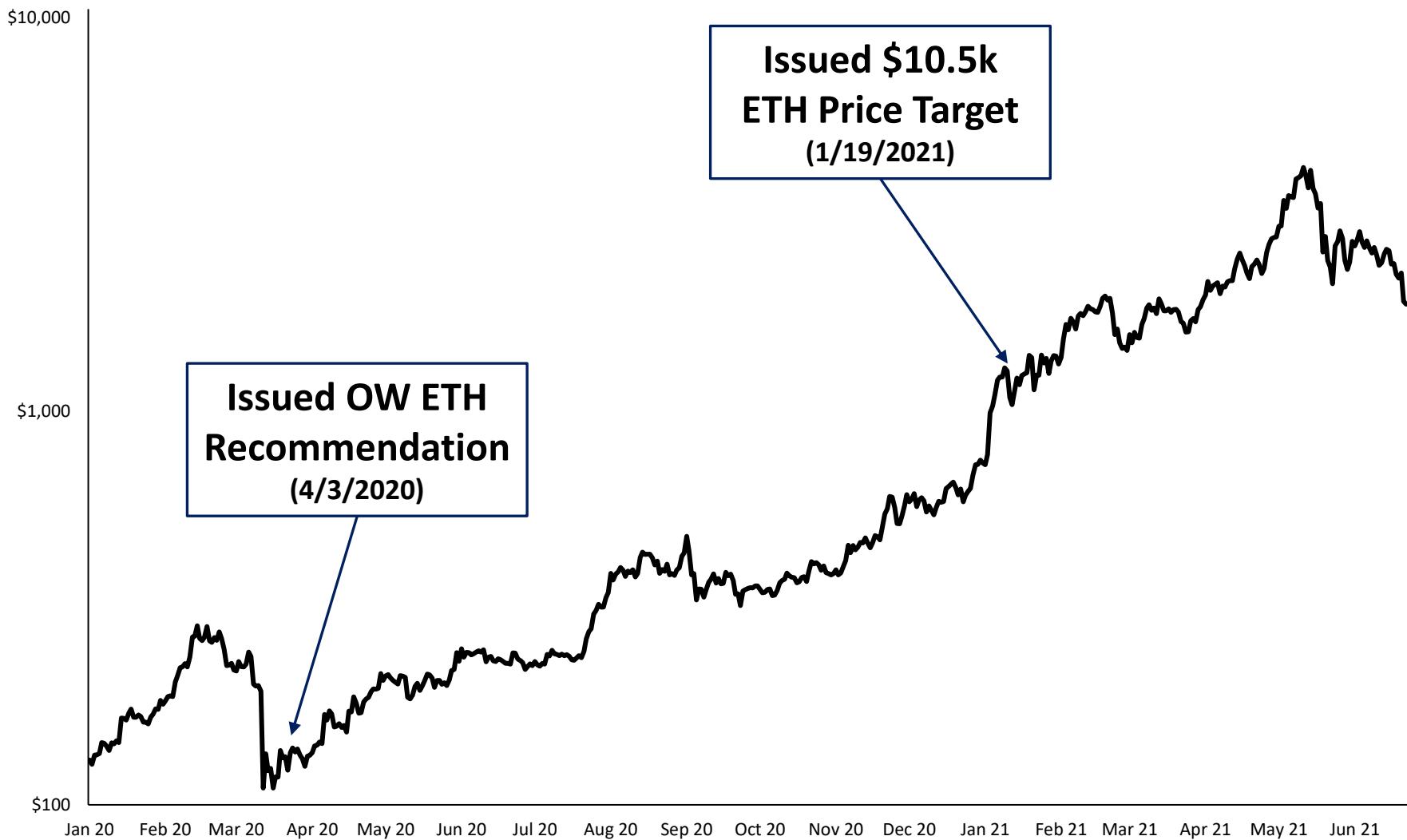


Source: Fundstrat, Coinmarketcap

# ETH Nearly Halfway To Our Target & Has Since Pulled Back

Figure: Ethereum Price & Fundstrat Recommendations

Date: 6/22/2021

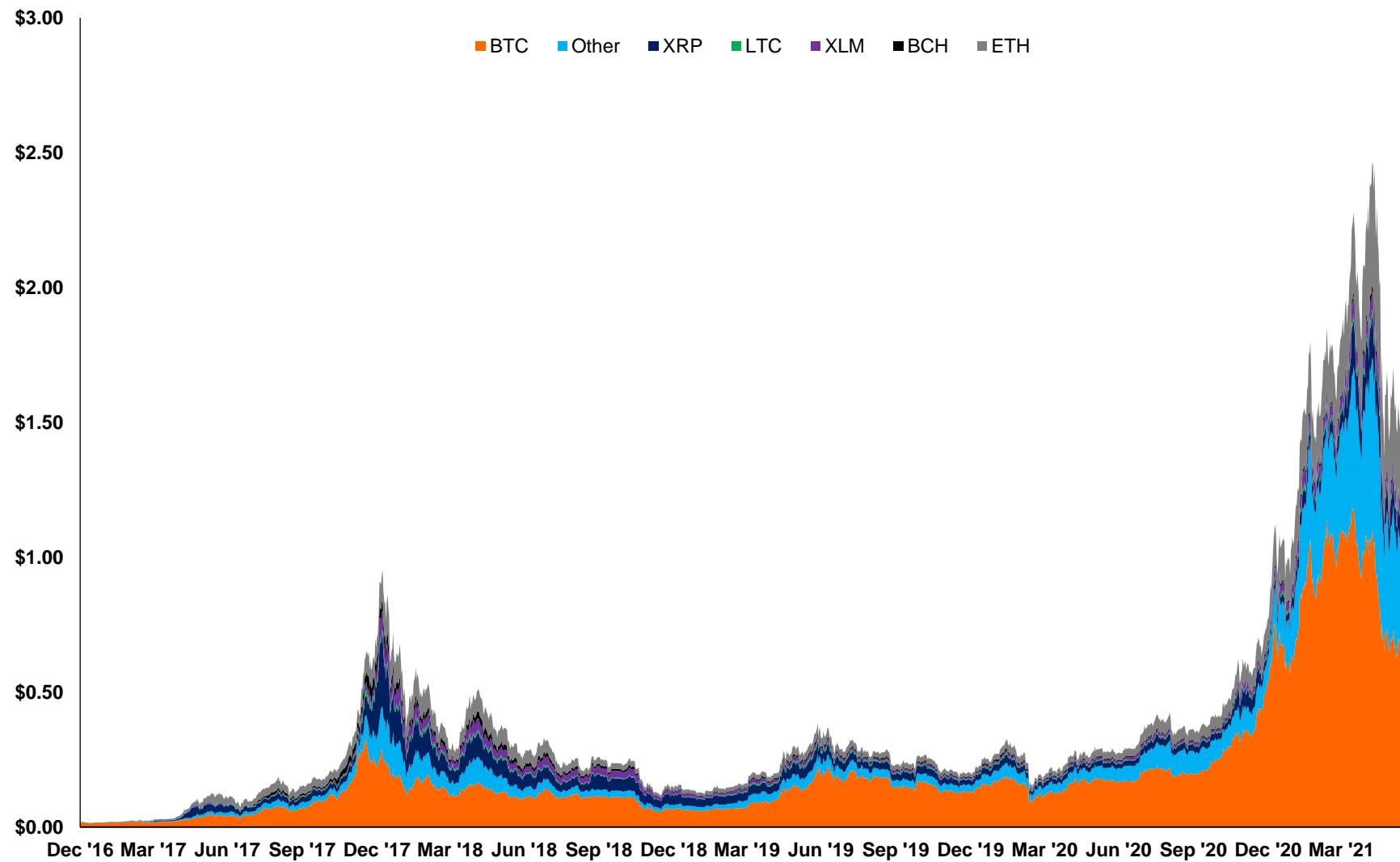


Source: Fundstrat, Coinmarketcap

# Crypto Market Went From \$1T to \$2.5T & Now Sits At \$1.35T

Figure: Crypto Total Market Cap

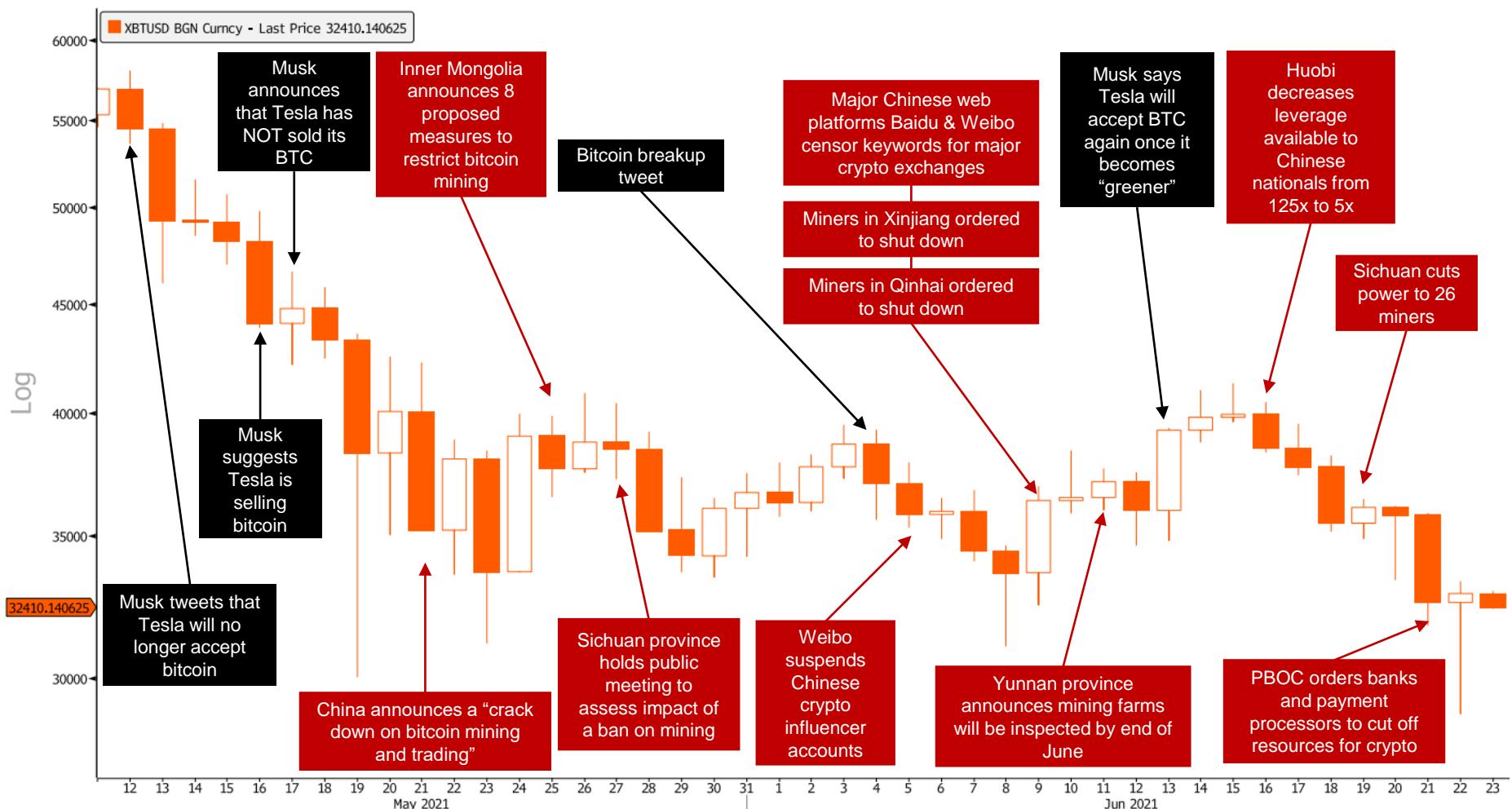
Date: 6/22/2021



# Elon Musk ESG Concerns & China Crackdowns Fueled Sell-Off

Figure: Bitcoin Price & Negative News Headlines

Date: 6/22/2021

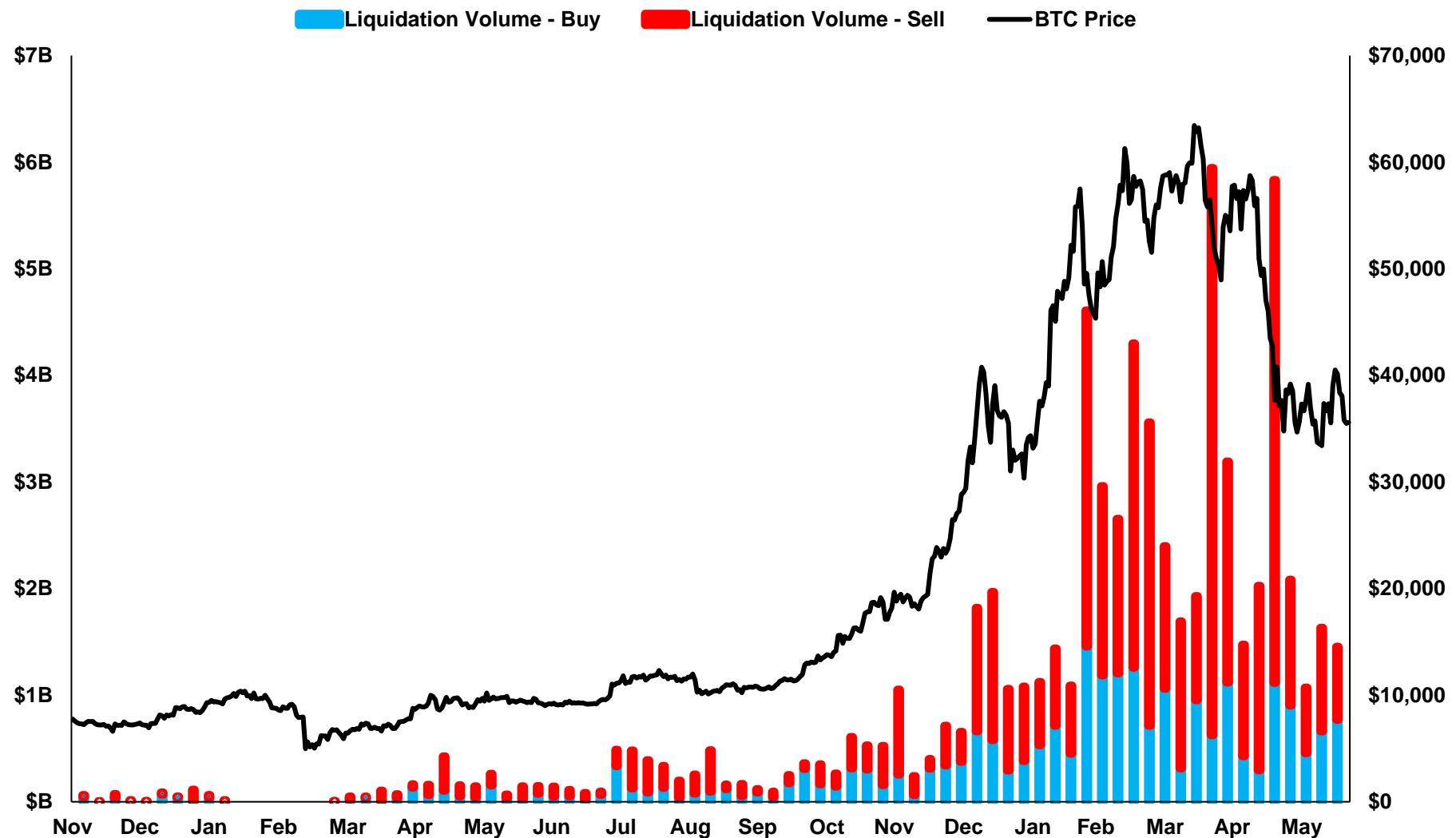


Source: Fundstrat, Bloomberg

# Markets Had A Crypto Credit Crisis & Massive Deleveraging

Figure: Bitcoin Price & Futures Liquidations

Date: 6/22/2021

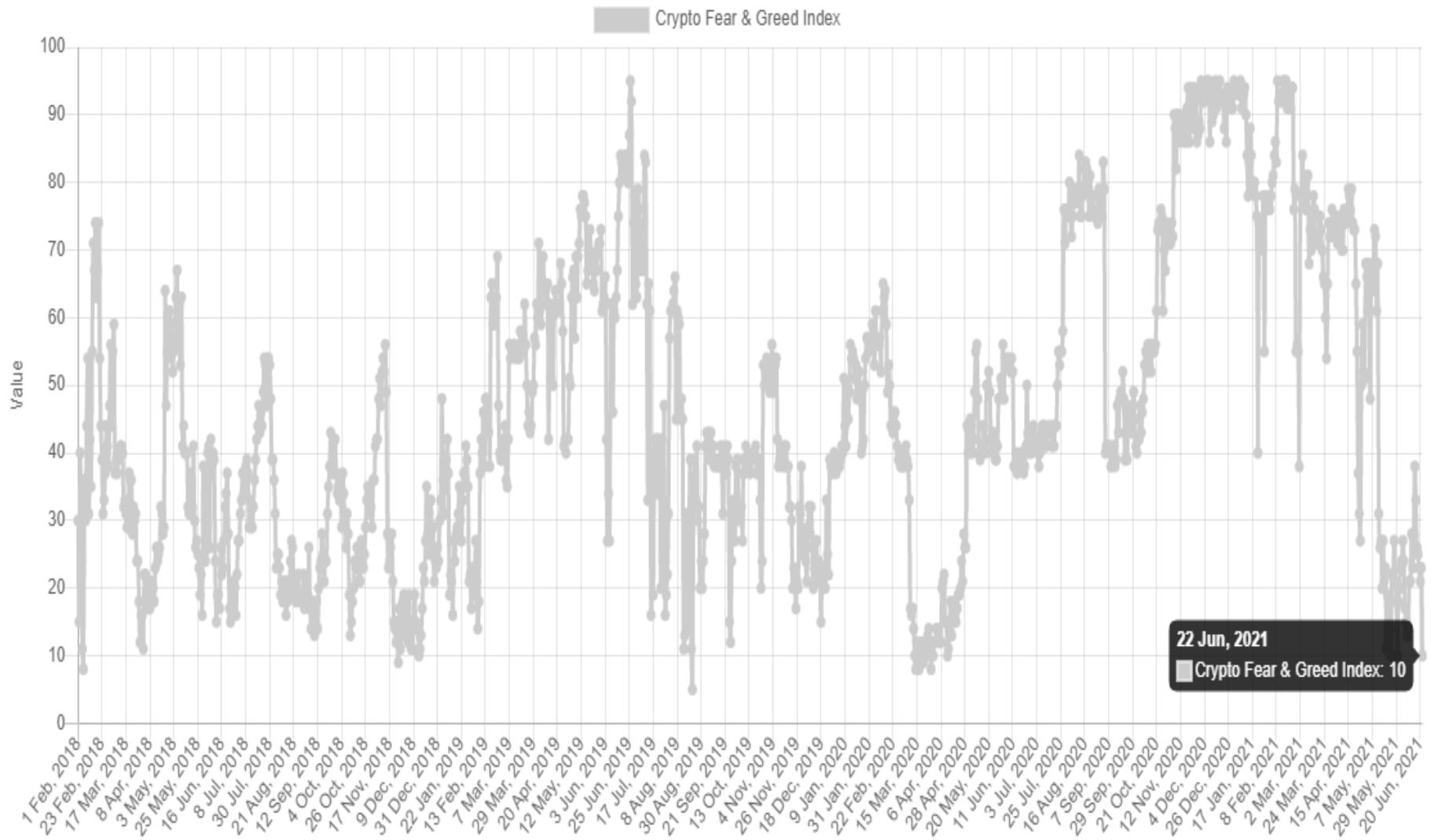


Source: Fundstrat, Skew

# Sentiment Went From Extremely Bullish to Extremely Bearish

Figure: Bitcoin Fear & Greed Index

Date: 6/22/2021



Source: Fundstrat, Alternative Data

## 1H-21 Recap

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# Everyone's Asking: Is The 4<sup>TH</sup> Bull Market Cycle Still Underway?

Figure: Bitcoin Price Cycle History

Date: 1/1/2010 to 6/22/2021

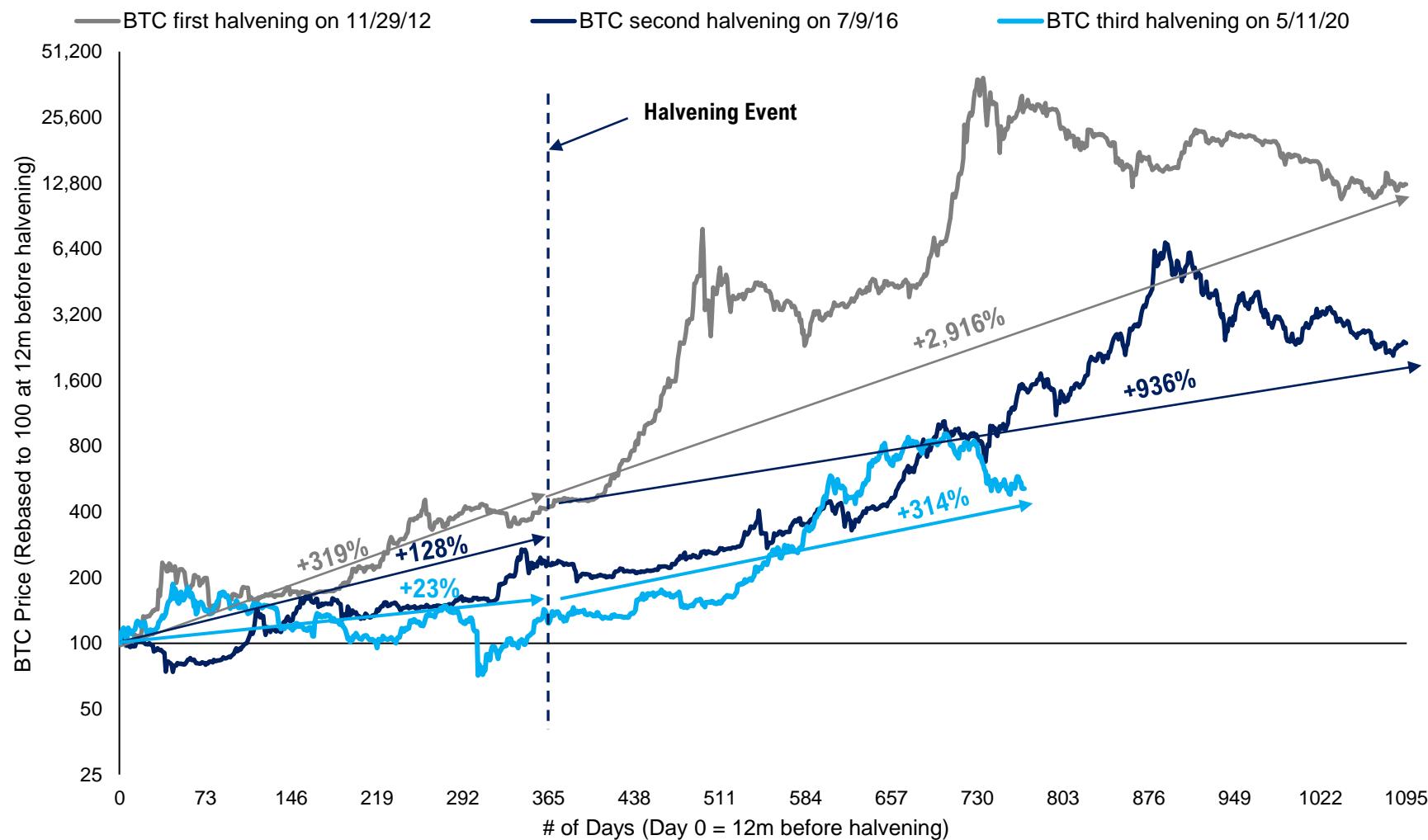


Source: Fundstrat

# Is This The Shortest & Worst Post-Halving BTC Bull Market Cycle?

Figure: Comparison of Bitcoin price performance around halvening event

12 months prior to and 24 months following each halvening



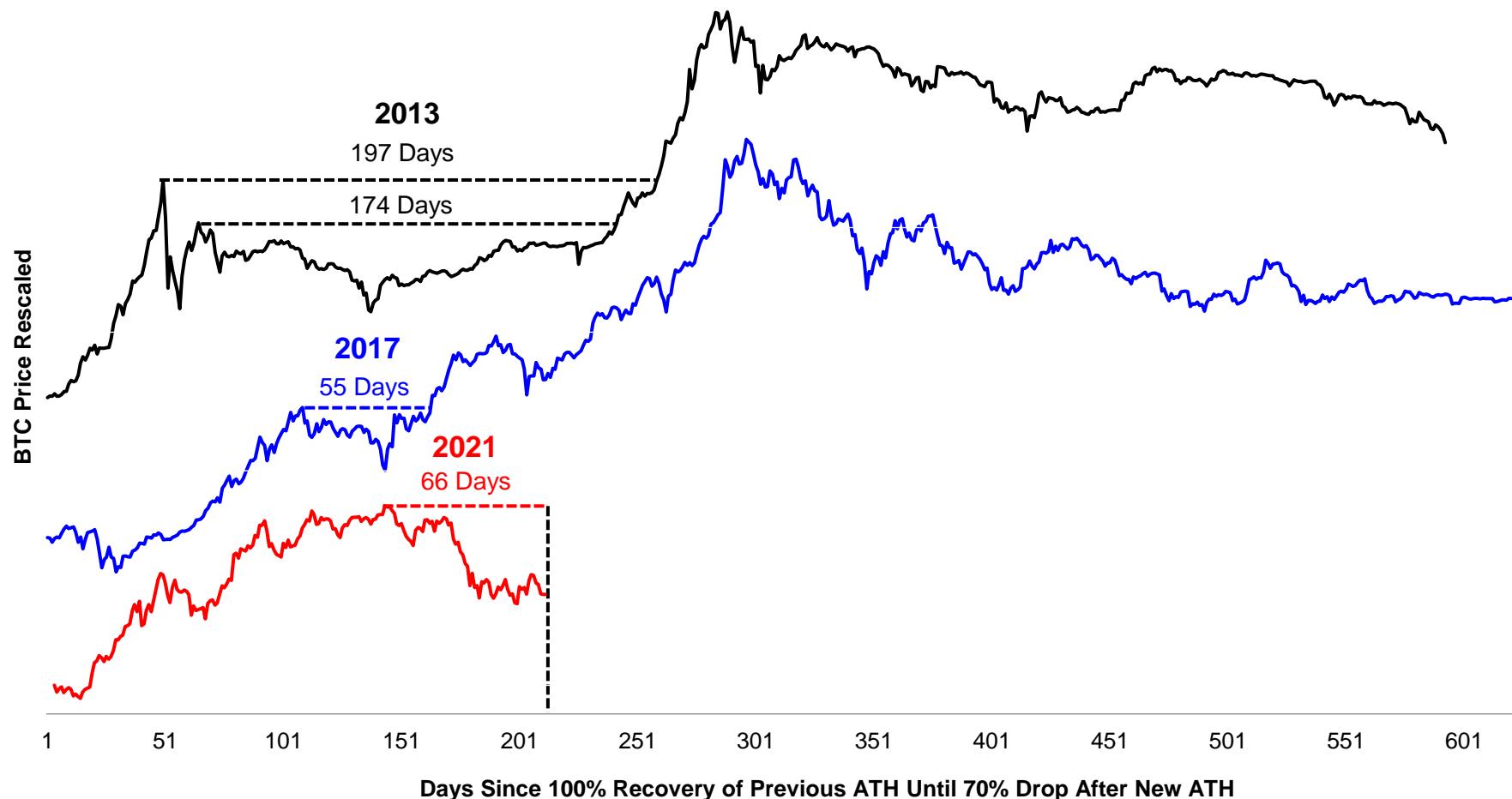
Source: Fundstrat, Coinmarketcap

# Or Is This Correction A Mid-Cycle Consolidation Phase?

Figure: Bitcoin Cycle Consolidation Periods

Date: 6/22/2021

Consolidation Phase Comparison



Source: Fundstrat

# Could We See Another Move Higher?

Figure: Bitcoin Mid-Cycle Correction

Date: 6/22/2021

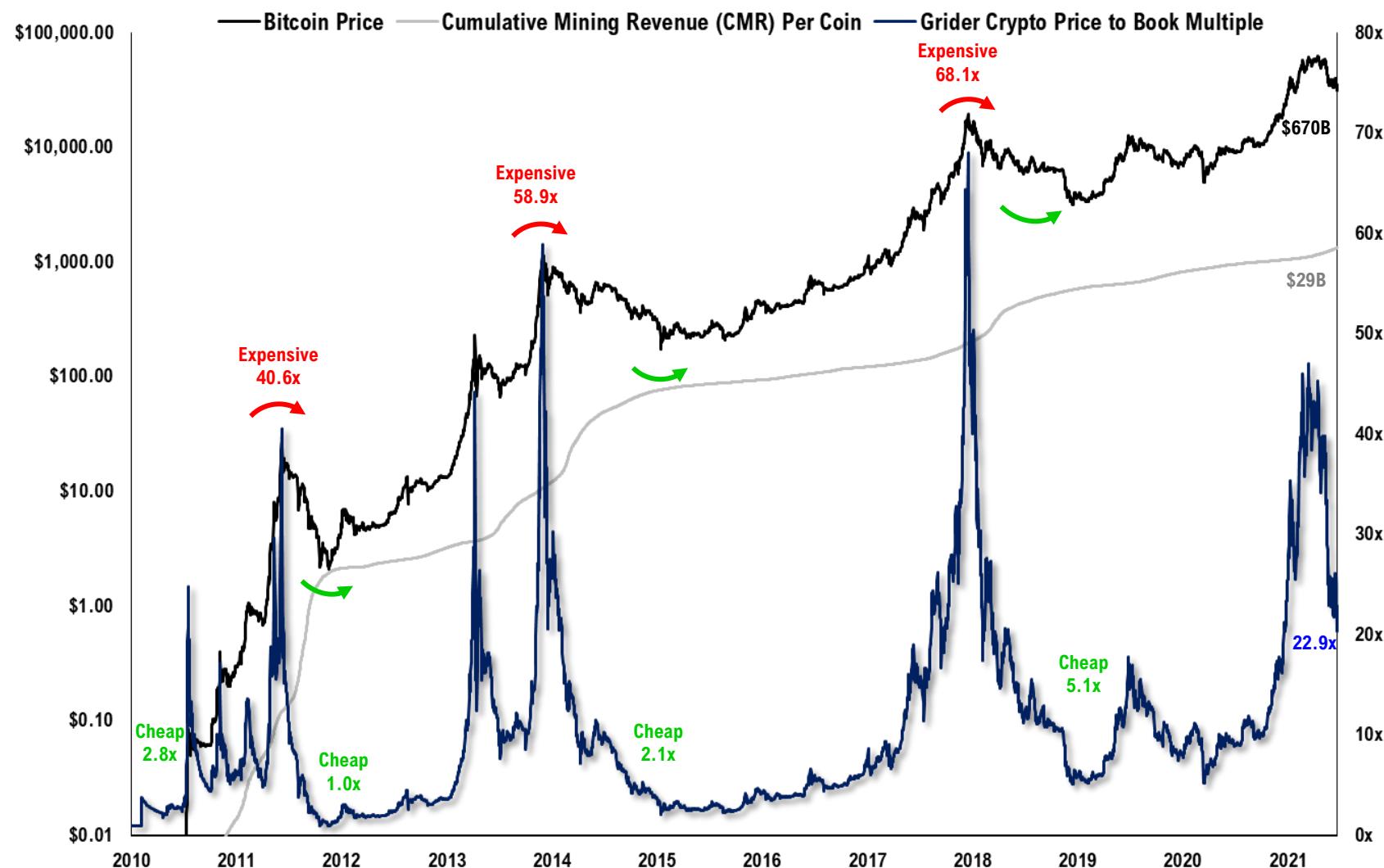


Source: Fundstrat, Coinmetrics

# Was This The Lowest Cycle Peak In A Decade Or A Wave 1 Move?

Figure: Bitcoin Market Cap & Grider Crypto Book Valuation History

Date: 6/22/2021

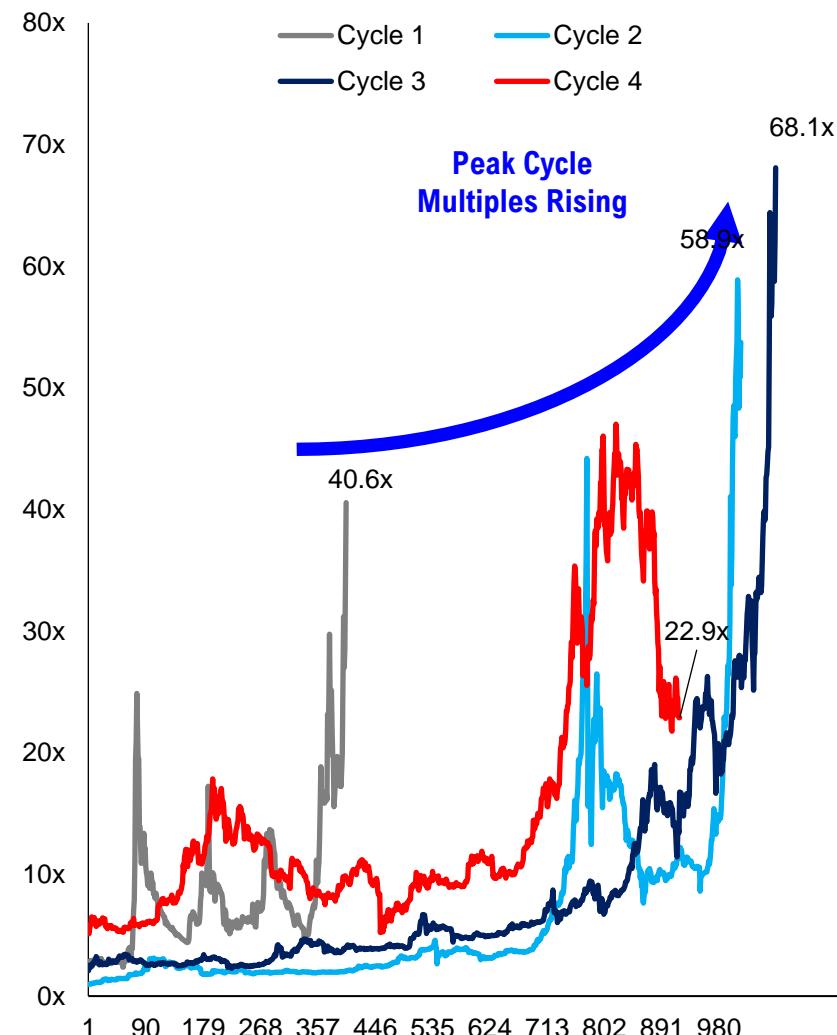
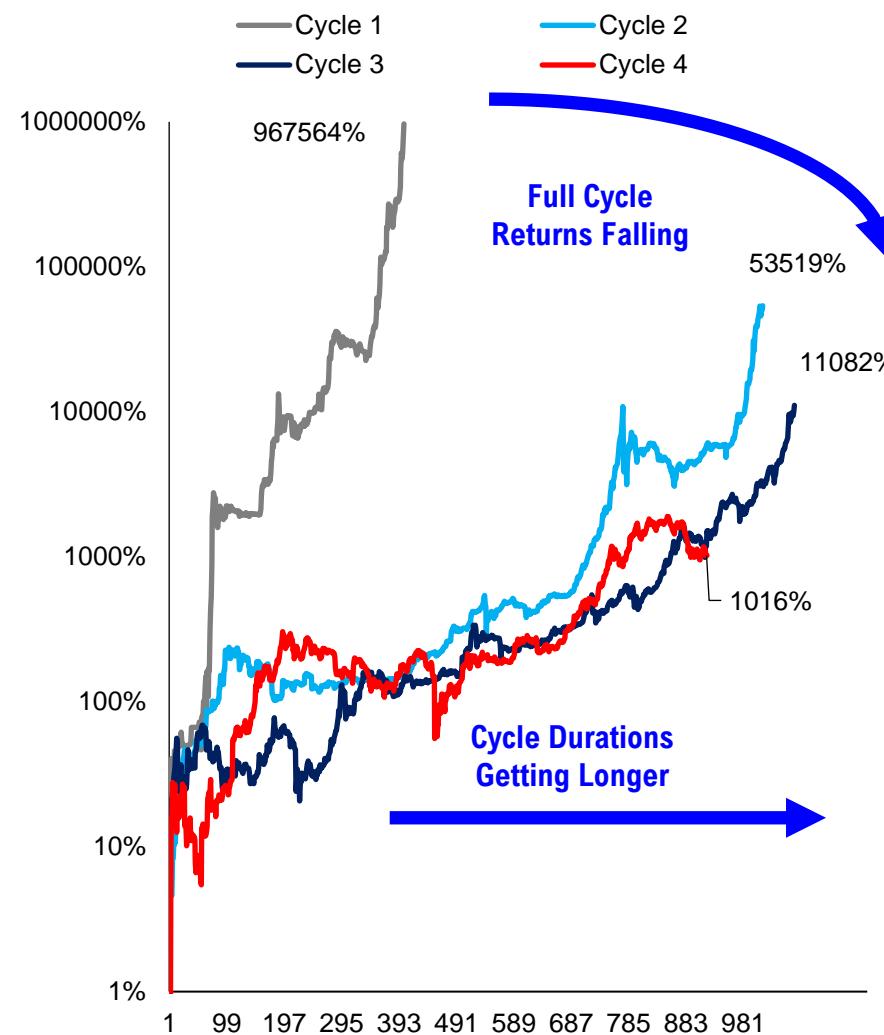


Source: Fundstrat, Bloomberg, Bitcoin Charts, Coinmetrics, Coinmarketcap

# Historical Cycles Getting Longer With Valuations Getting Higher

Figure: Prior Bitcoin Bull Market Cycle Comparison

Date: 6/22/2021



Source: Fundstrat, Coinmetrics

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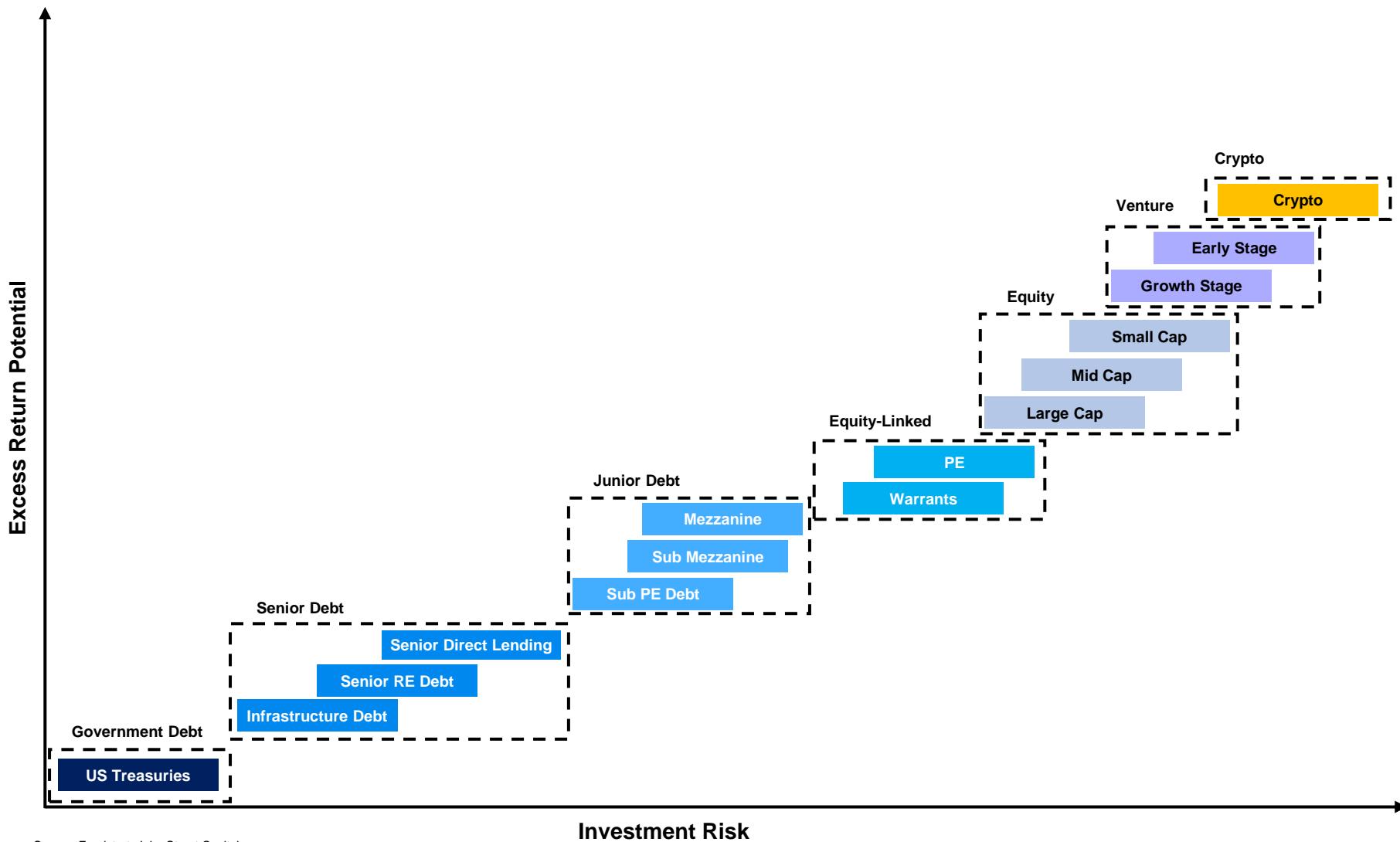
### Regulatory Risk

### Flows & Catalysts

### Investment Risks

# Macro Matters: Bitcoin & Crypto Prices Don't Move In a Vacuum

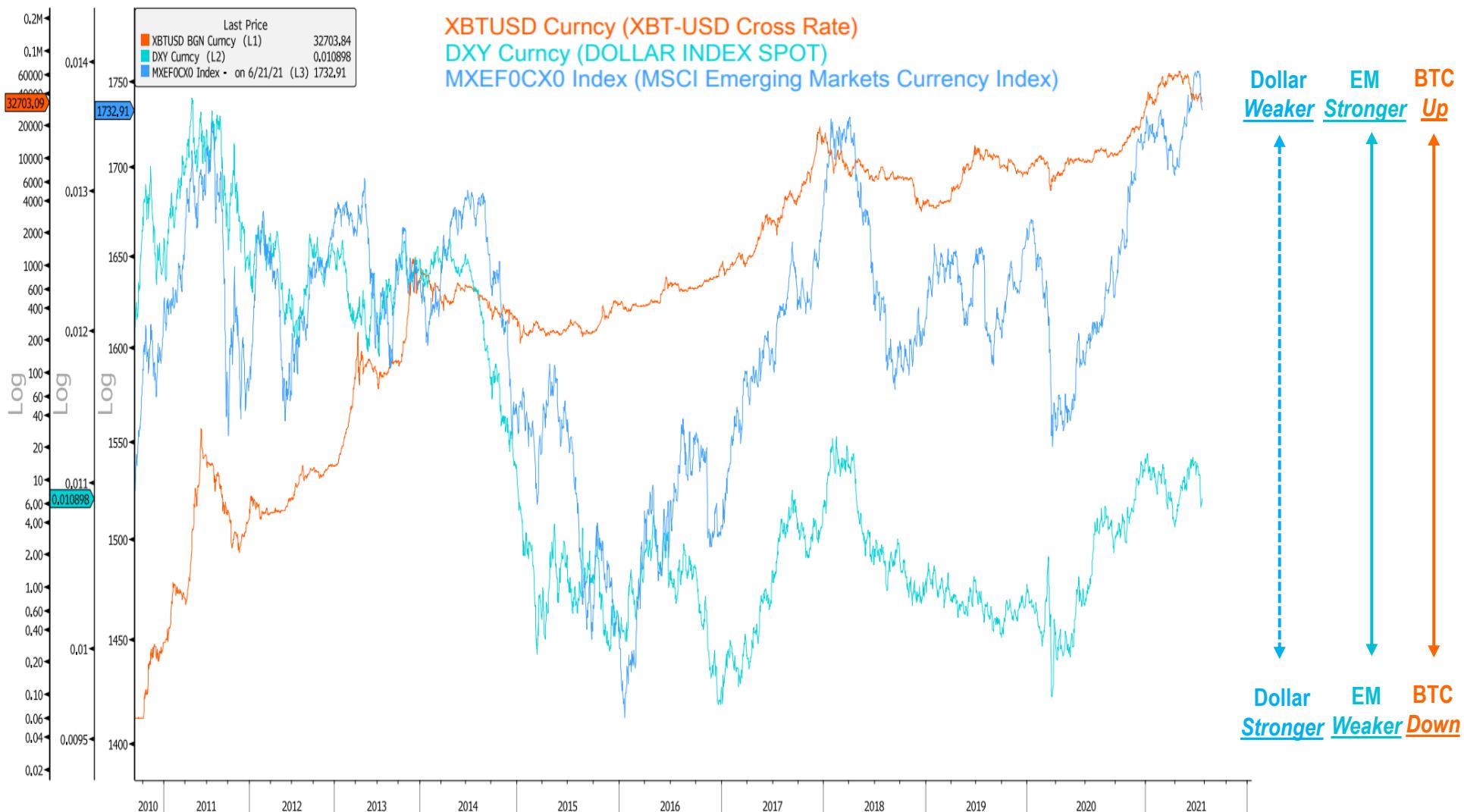
Figure: Crypto On The Investment Risk / Return Curve



# Currency: Weaker Dollar & Stronger EM = Stronger Crypto

Figure: BTC vs. DXY & EM Currency Index

Date: 6/22/2021

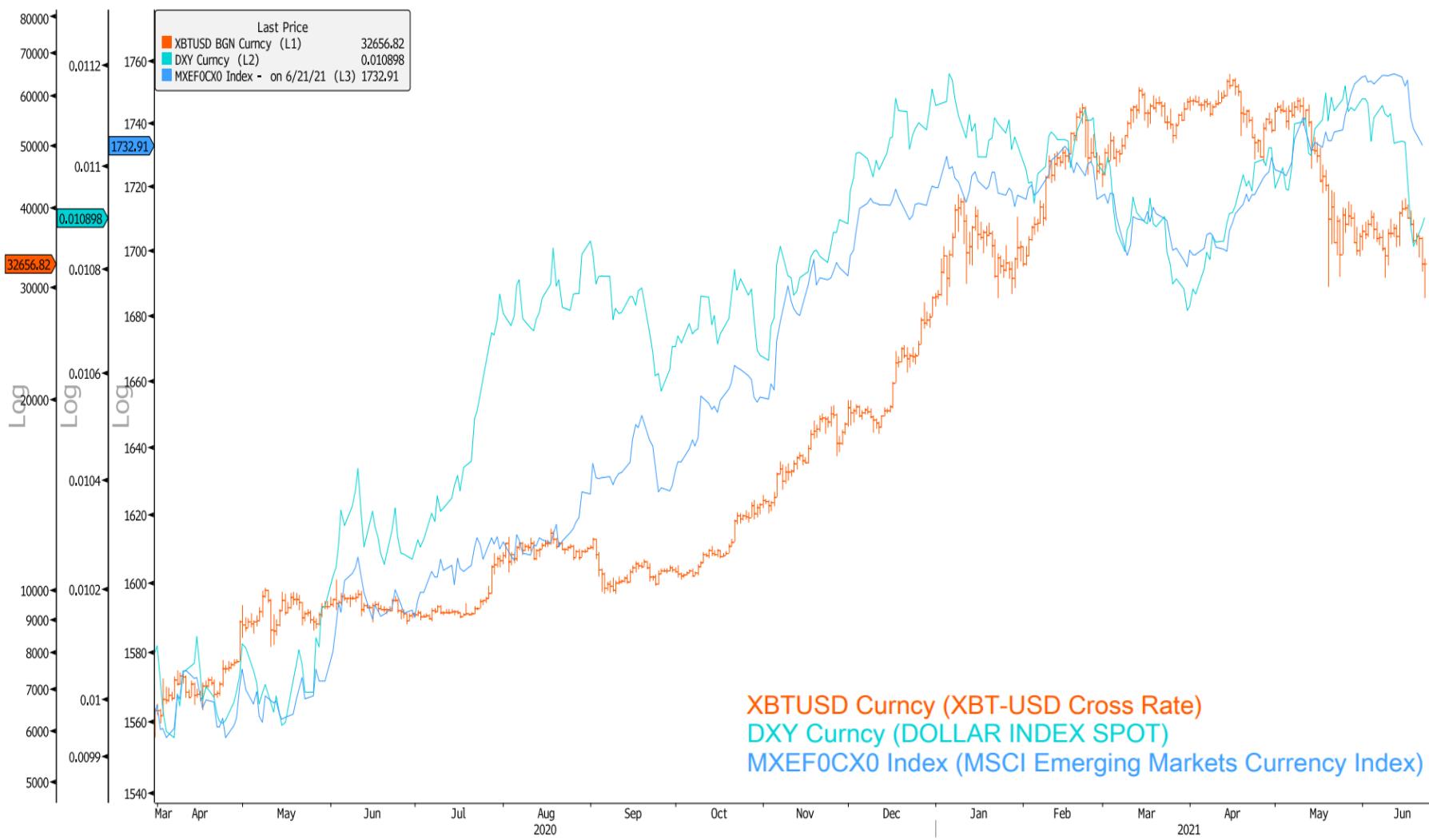


Source: Fundstrat, Bloomberg

# But Currency Tailwinds Now Starting To Become A Headwind

Figure: BTC vs. DXY & EM Currency Index

Date: 6/22/2021



Source: Fundstrat, Bloomberg

# Emerging Markets

Figure: Latin American Leaders Signaling Bitcoin Support

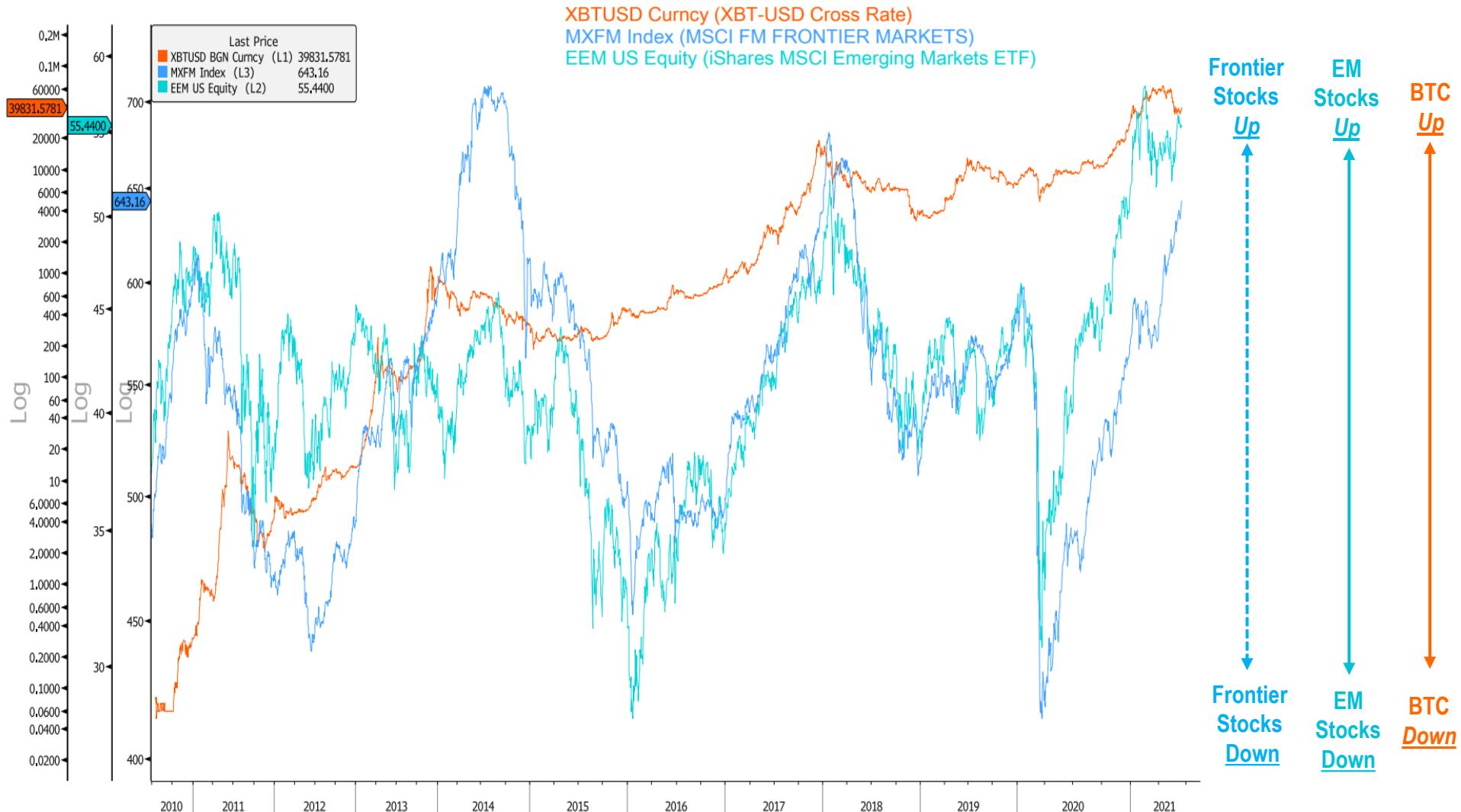


Source: Fundstrat

# Crypto EM Performs Well When Emerging Market Stocks Rise

Figure: BTC vs. EM Equity Indices

Date: 6/22/2021

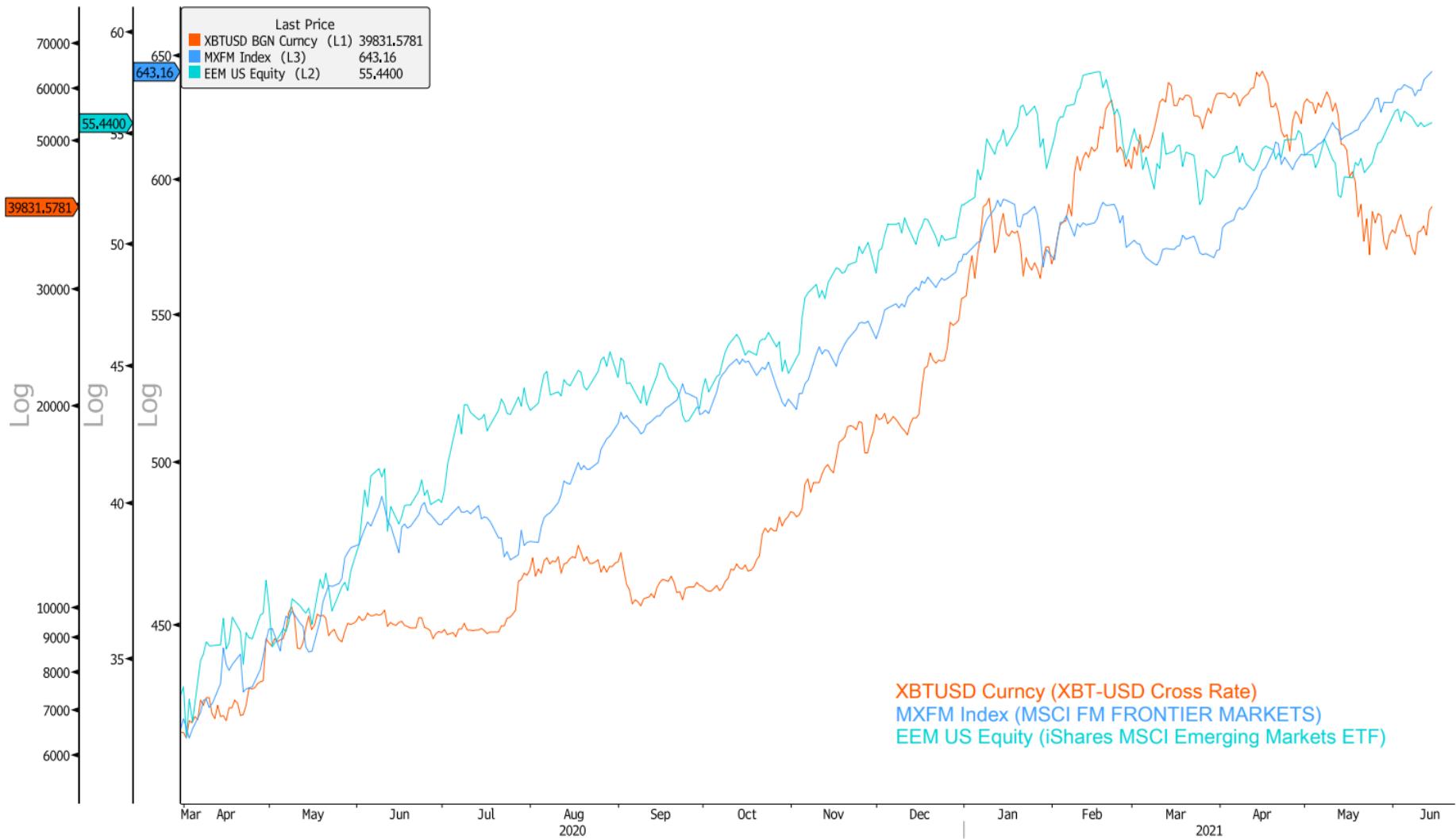


Source: Fundstrat, Bloomberg

# Emerging Markets Equity Trend Favorable For Crypto EM

Figure: BTC vs. EM Equity Indices

Date: 6/22/2021



# Bonds

Figure: Ray Dalio Quote

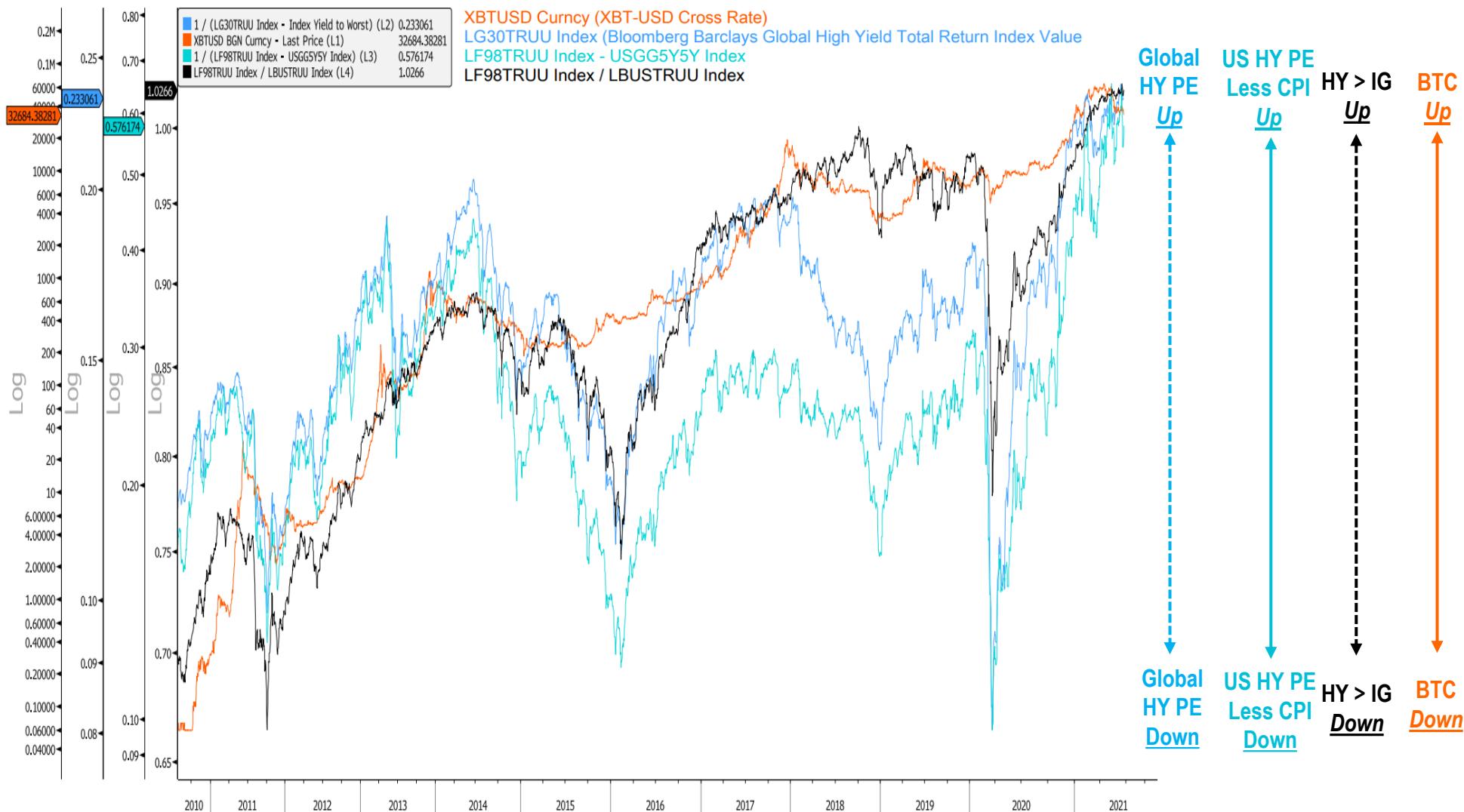


Source: Fundstrat

# High Yield Leads Crypto Market Cycles

Figure: BTC vs. Global High Yield (Inverted), US Corp High Yield Less MoM CPI (Inverted) & US High Yield vs. Investment Grade

Date: 6/22/2021

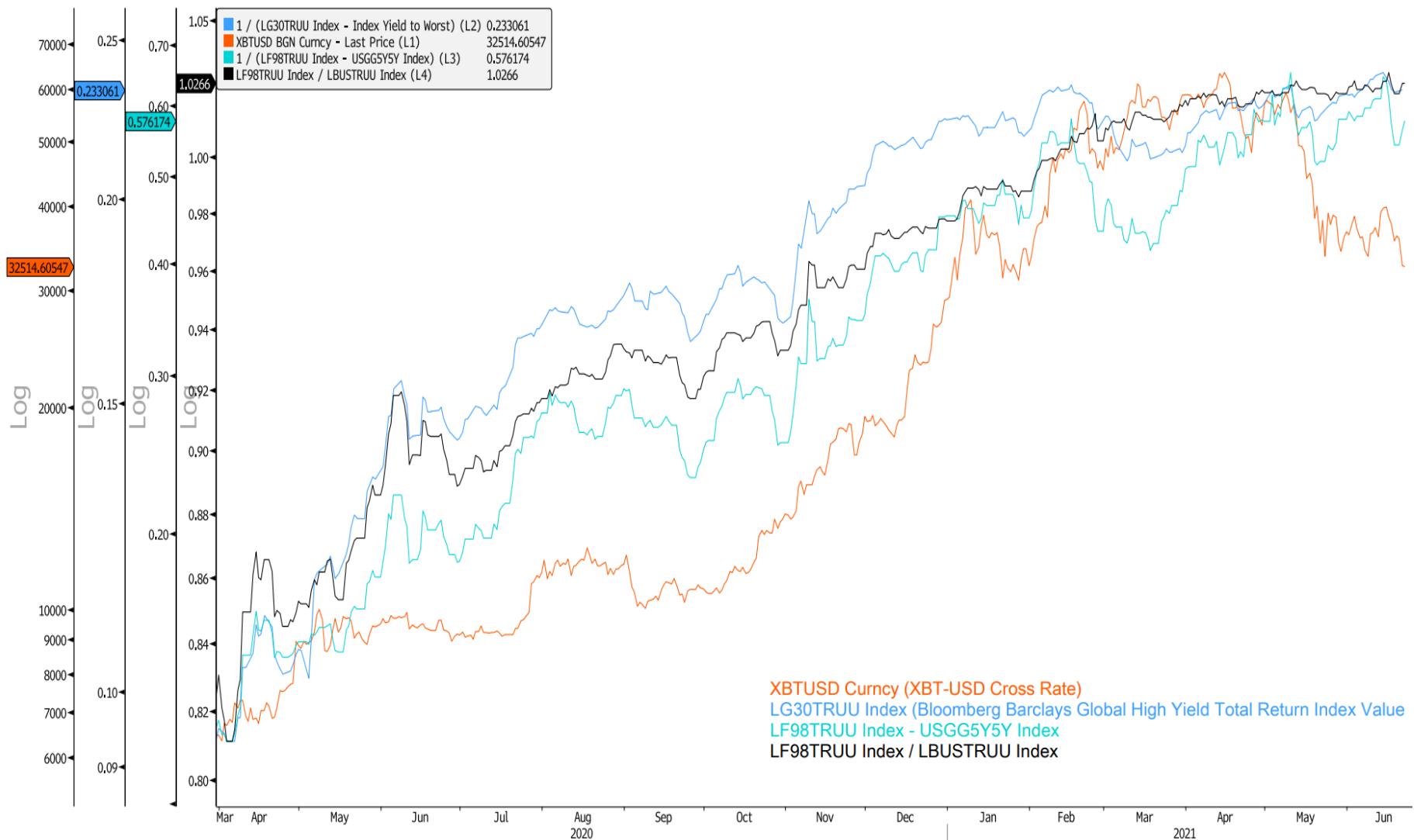


Source: Fundstrat, Bloomberg

# High Yield Market Not Showing Signs Of Trouble

Figure: BTC vs. Global High Yield (Inverted), US Corp High Yield Less MoM CPI (Inverted) & US High Yield vs. Investment Grade

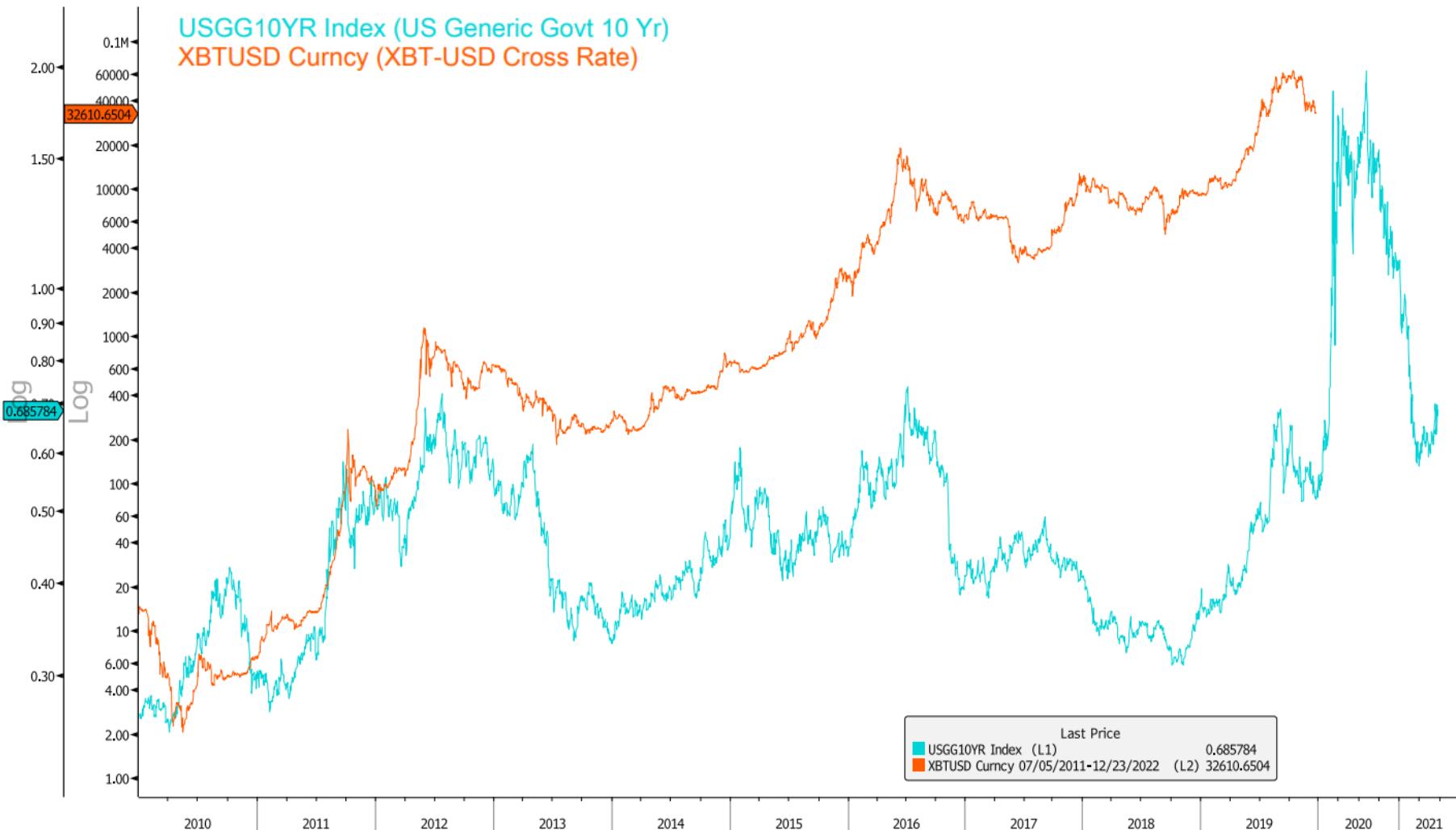
Date: 6/22/2021



# Bitcoin Booms Have Followed Falling 10Y Yields On 18M Lag

Figure: BTC (18M Lag) vs. 10Y Treasury (Inverted)

Date: 6/22/2021

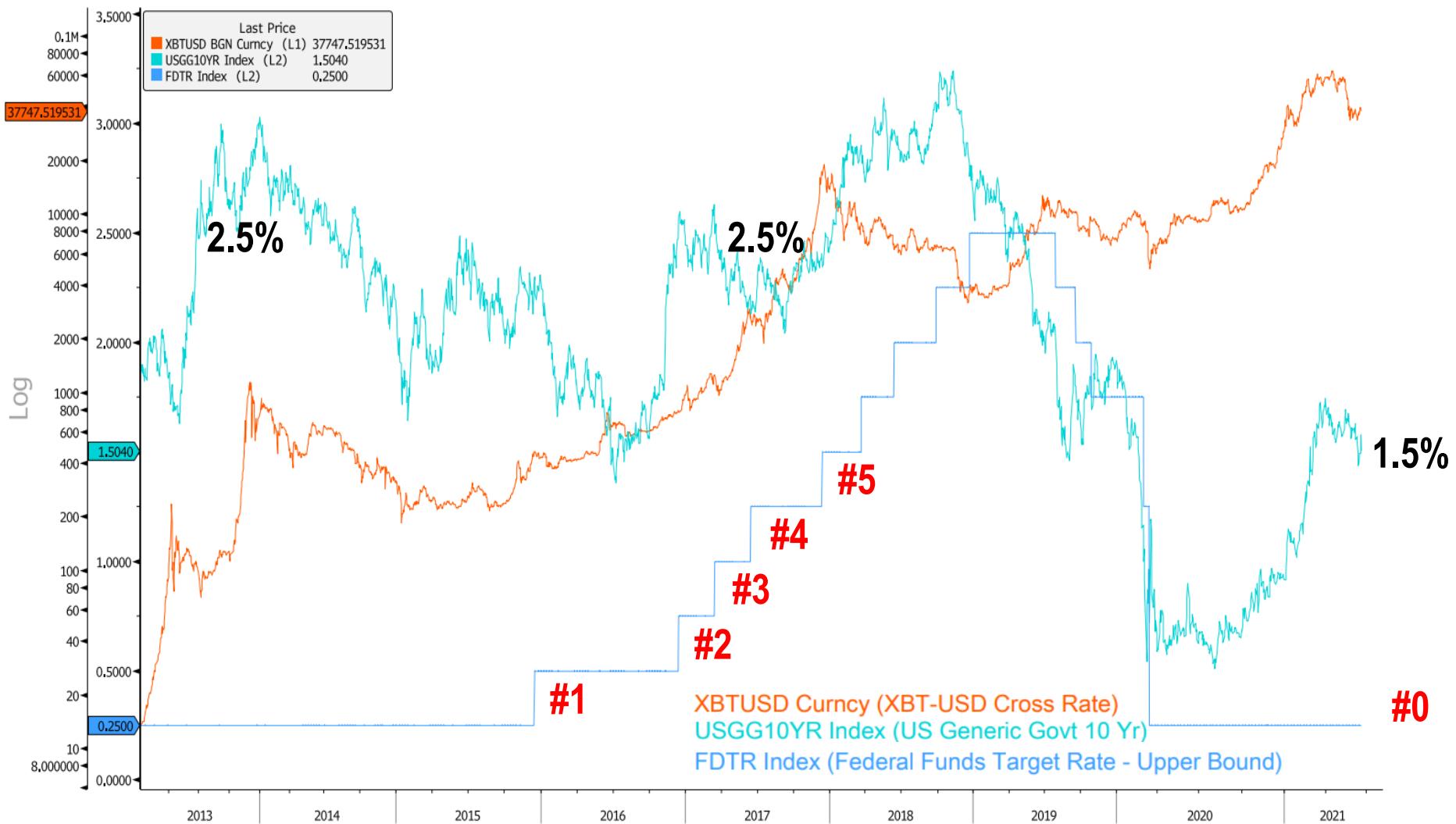


Source: Fundstrat, Bloomberg

# Prior Bull Cycles Endured 5 Rate Hikes & 10Y Above 2.5%

Figure: BTC vs. 10Y Treasury Yield & Fed Funds Target Rate

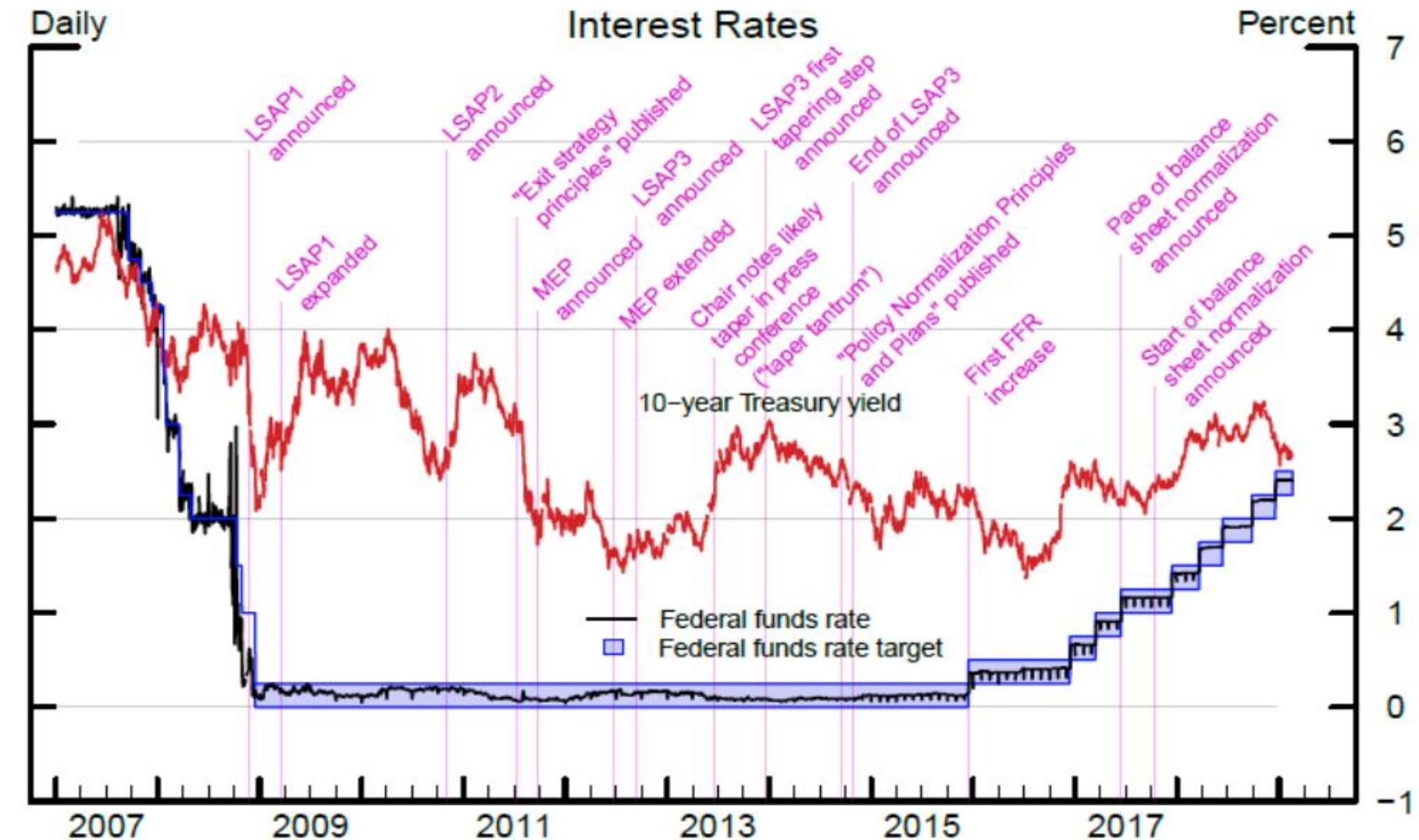
Date: 6/22/2021



Source: Fundstrat, Bloomberg

# Remembering The Taper Tantrum

Figure: Taper Tantrum Timeline

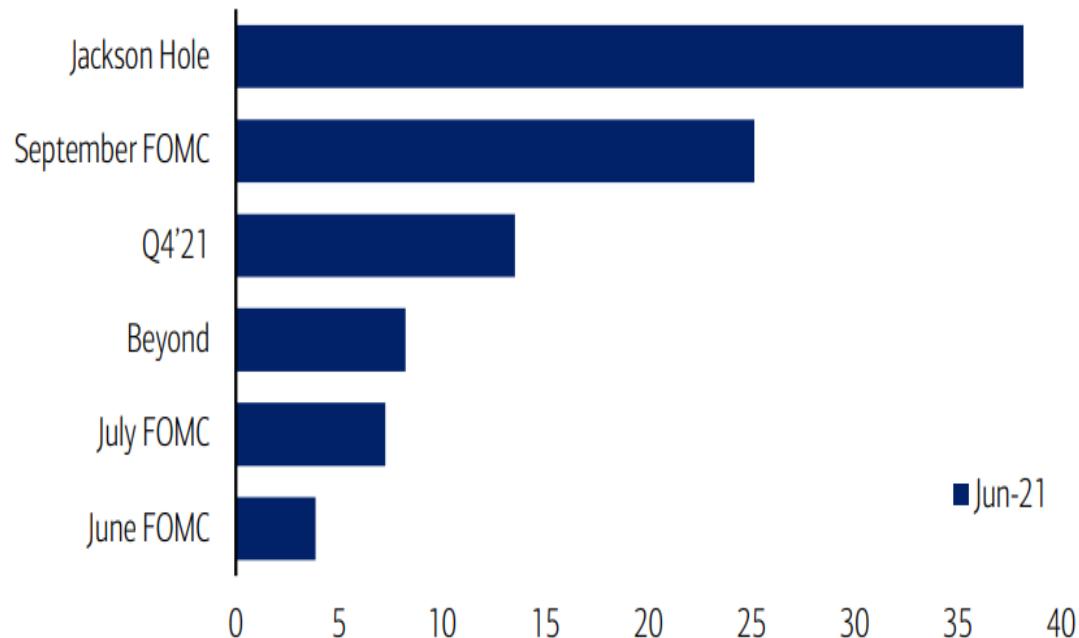


Source: Fundstrat, Bloomberg

# BofA Fund Manager Survey Expecting Tapper At Jackson Hole

Figure: Tapper Tantrum Timeline

**Exhibit 7: 63% expect the Fed to signal taper in Aug/Sept**  
When do you expect the Fed to begin to signal tapering of asset purchases?



63% expect the Fed to signal taper in Aug/Sept. 38% of investors expect the Fed to signal tapering at Jackson Hole while 25% of investors think September FOMC.

Source: BofA Global Fund Manager Survey

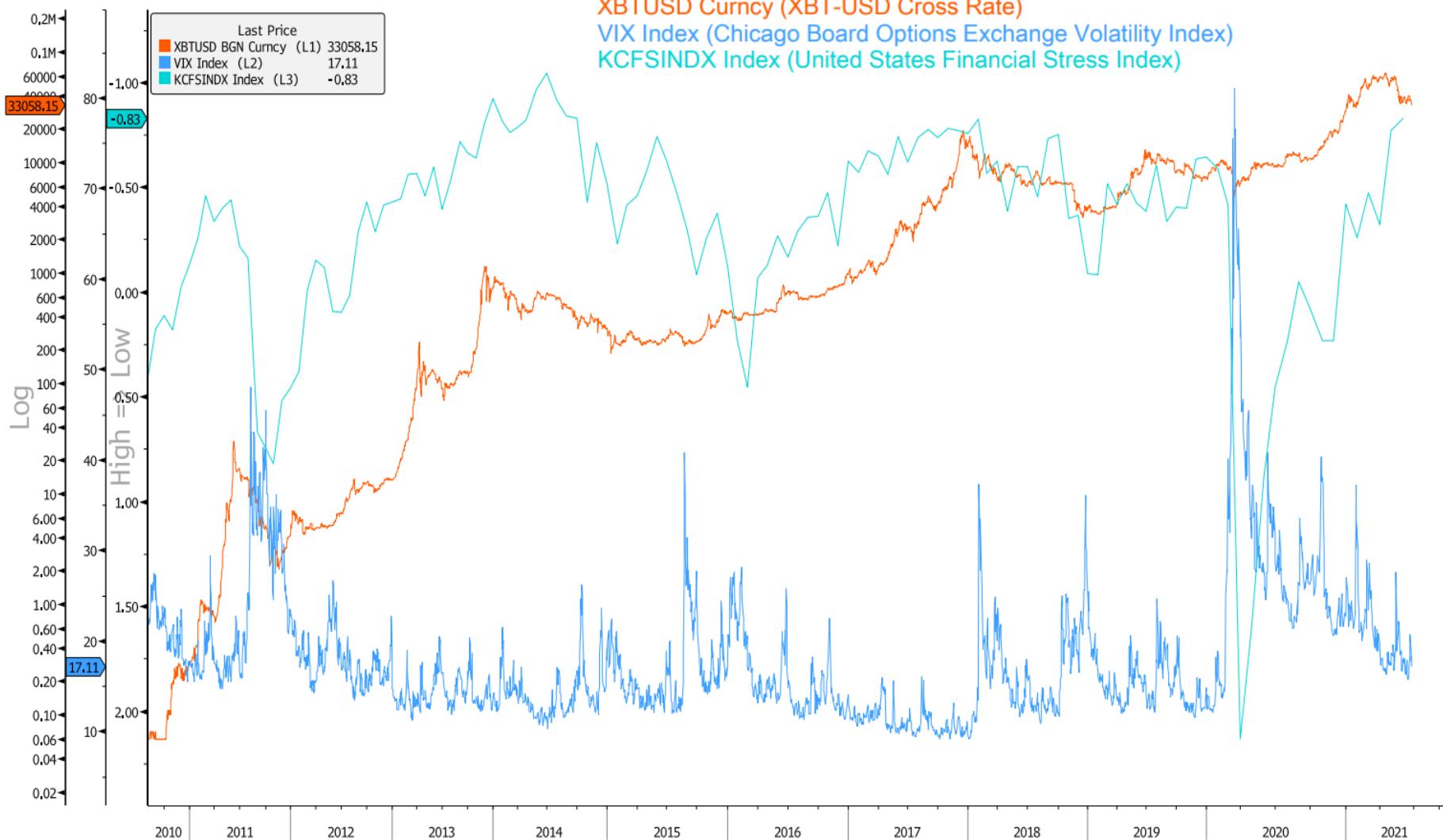
BofA GLOBAL RESEARCH

Source: Fundstrat, Bloomberg

# BTC Cycles Have Usually Continued Until Financial Stress Rises

Figure:

Date:

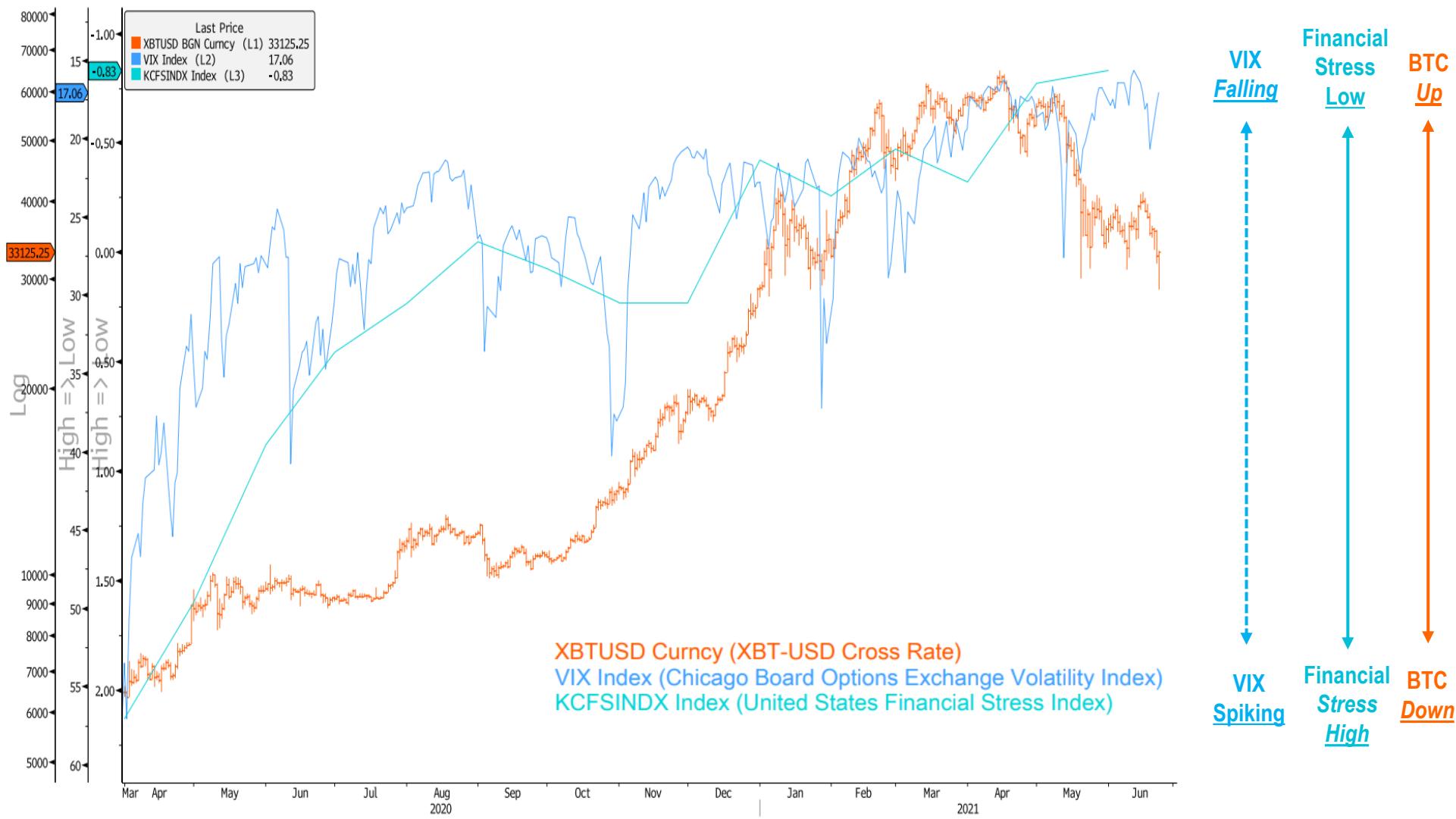


Source: Fundstrat, Bloomberg

# Falling VIX & Healthy Financial Stress Index Still Supportive

Figure:

Date:



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# Crypto Beta Outperformed Since BTC ATH But Trend Reversing

Figure: BTC vs. Fundstrat Size Crypto Indices

Date: 6/20/2021

XBTUSD Curncy (XBT-USD Cross Rate)

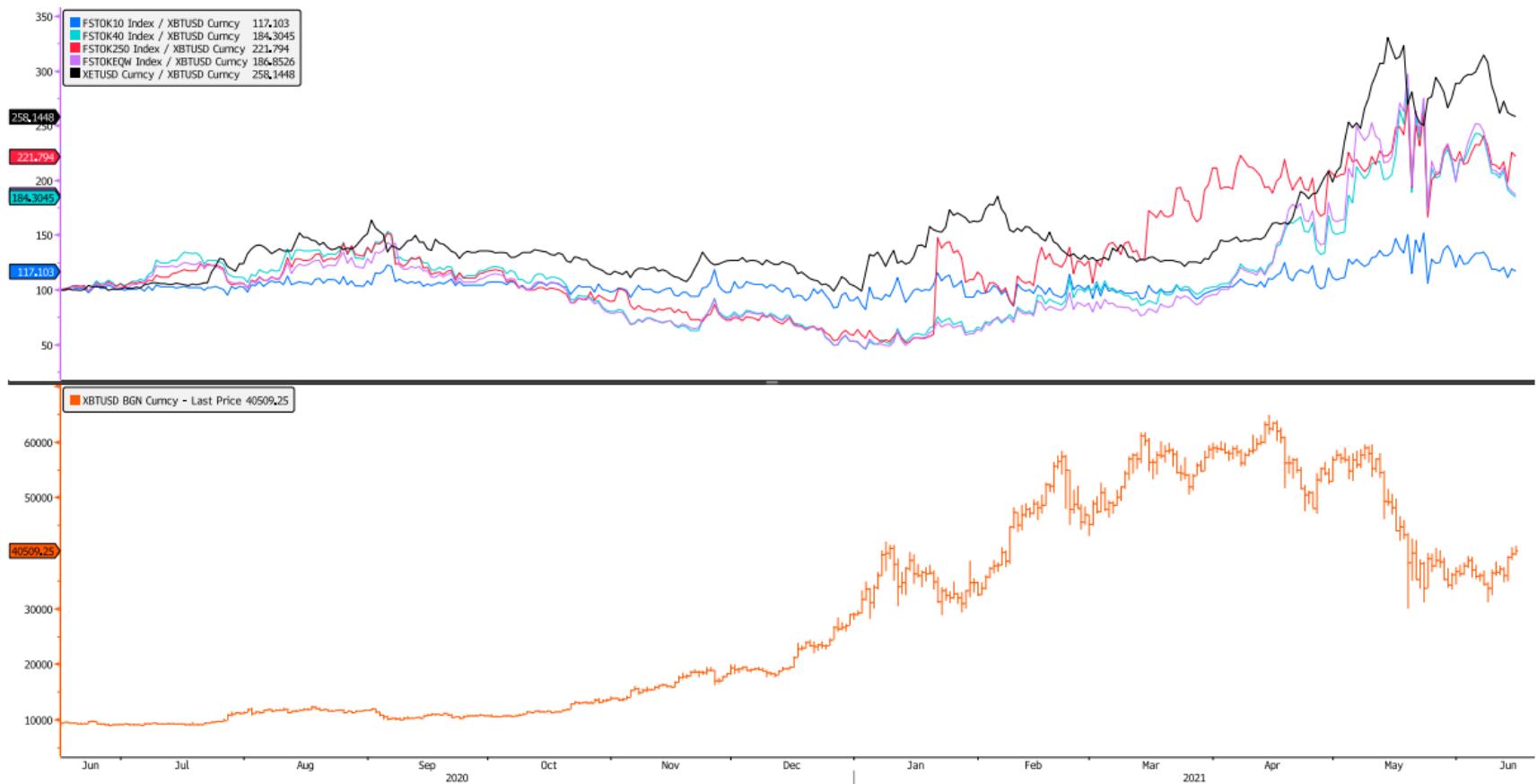
FSTOK10 Index / XBTUSD Curncy

FSTOK40 Index / XBTUSD Curncy

FSTOK250 Index / XBTUSD Curncy

FSTOKEQW Index / XBTUSD Curncy

XETUSD Curncy / XBTUSD Curncy



Source: Fundstrat, Bloomberg

# 2017 Rally Saw BTC Outperform After Mid-Cycle Consolidation

Figure: BTC vs. Fundstrat Size Crypto Indices

Date: 2017 to 2018

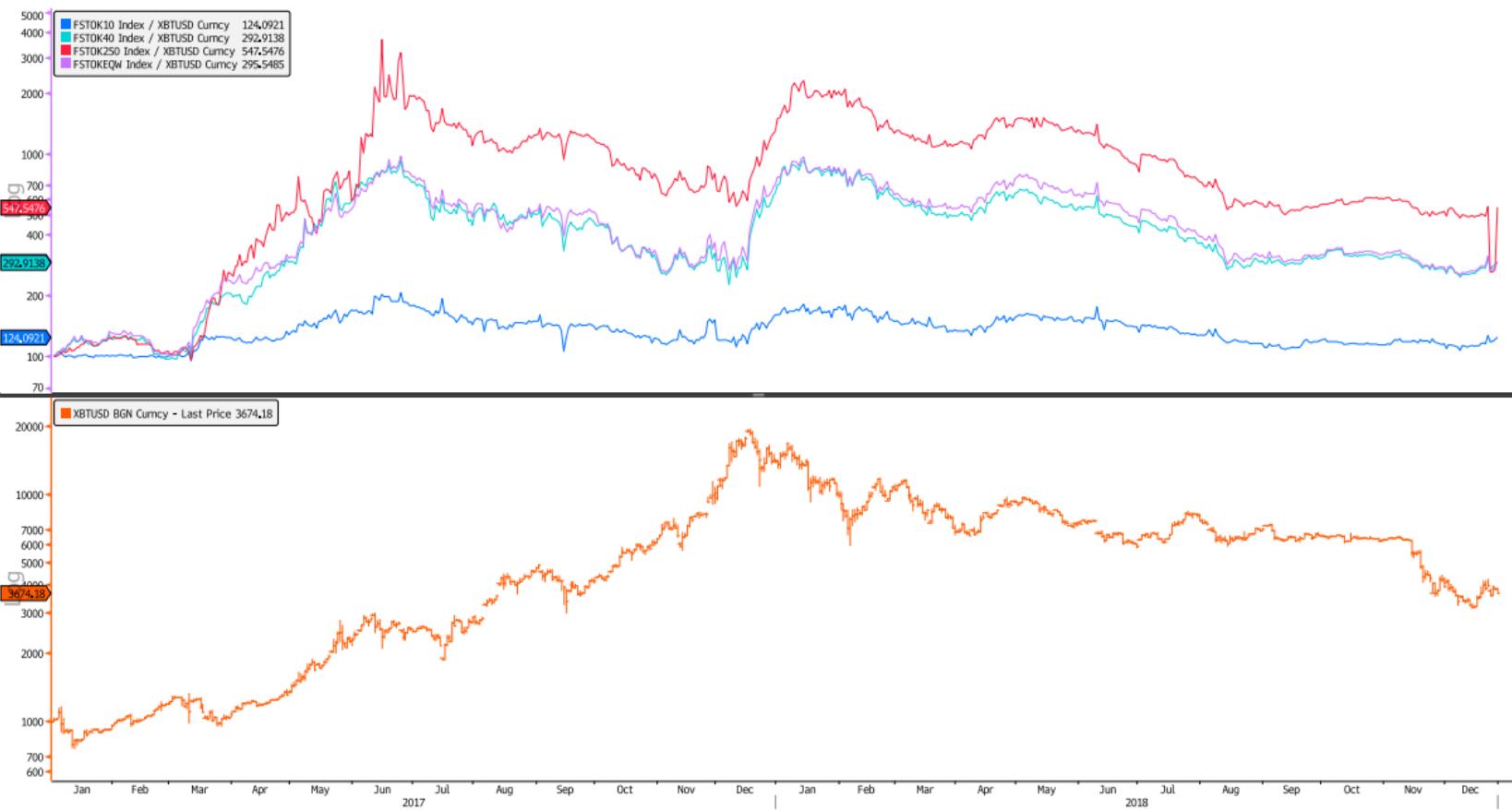
XBTUSD Curncy (XBT-USD Cross Rate)

FSTOK10 Index / XBTUSD Curncy

FSTOK40 Index / XBTUSD Curncy

FSTOK250 Index / XBTUSD Curncy

FSTOKEQW Index / XBTUSD Curncy



Source: Fundstrat, Bloomberg

# Crypto Commodity Currencies Becoming Cleantech Networks

Figure: Crypto Mining Energy Usage Narratives

**Crypto Mining  
Energy Usage Perception**



**Crypto Mining  
Energy Usage Reality**

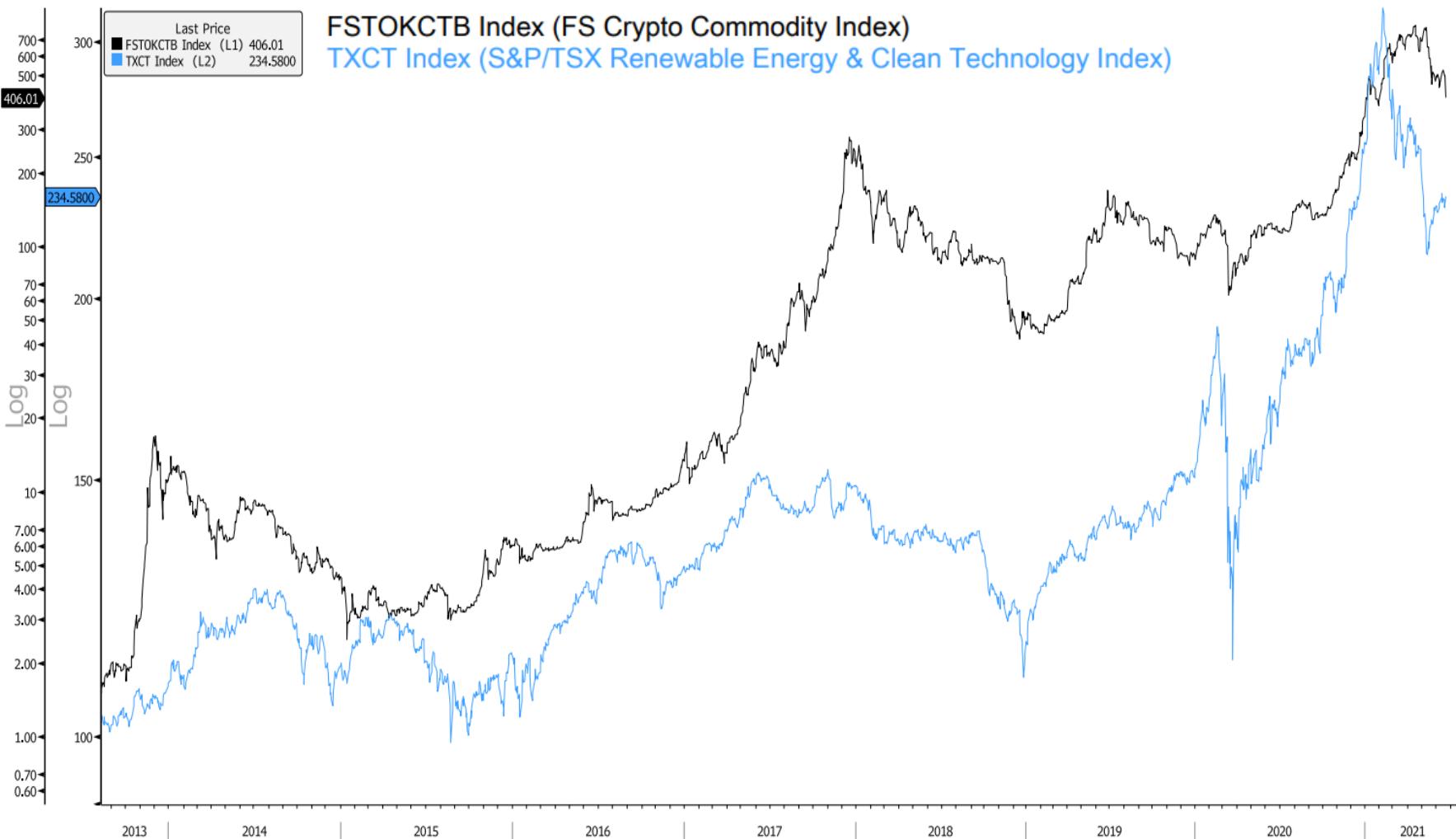


Source: Fundstrat

# Clean Tech Index Rebounding As Crypto Commodities Diverge

Figure: Crypto Commodity Index vs. Cleantech

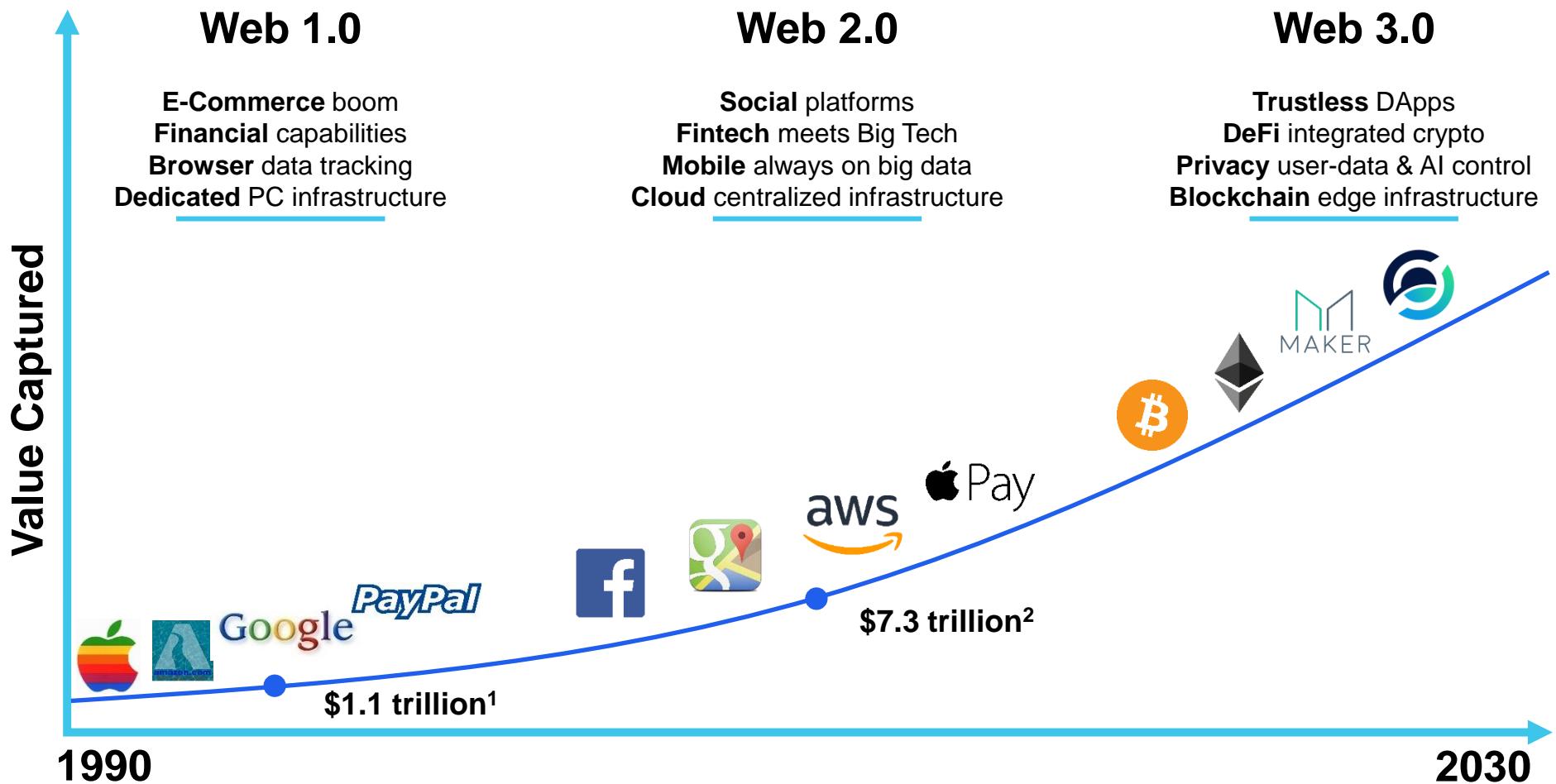
Date: 6/22/2021



Source: Fundstrat, Bloomberg

# Cloud Platforms For The Next Era Of The Web

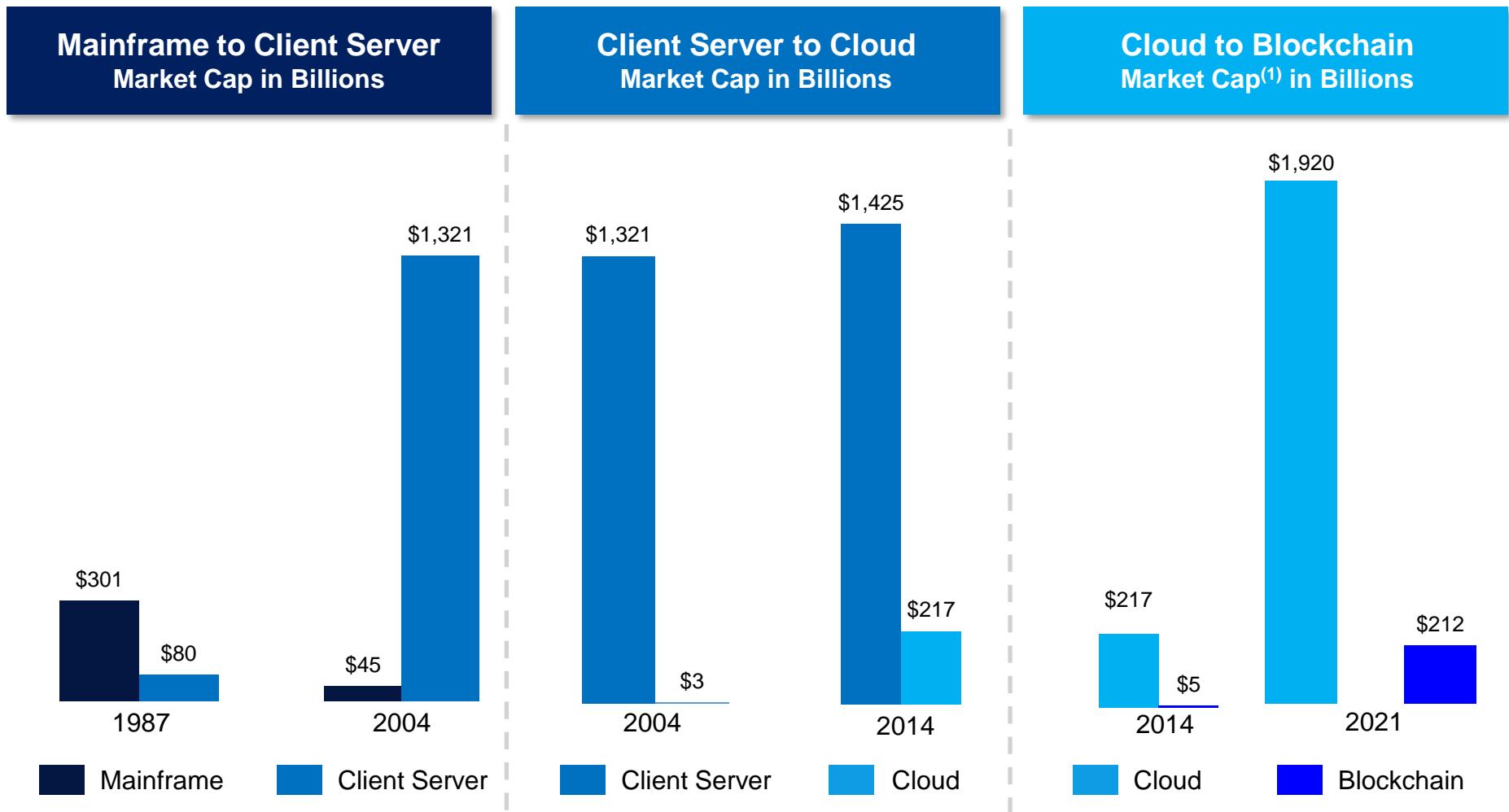
Figure: Evolution of The Web



Source: Fundstrat, Fabric Ventures Inspired, (1) Internet companies market cap as of 2000, (2) Big Tech market cap as of 8/25/2020

# Cloud to Blockchain Platform & Value Shift Underway

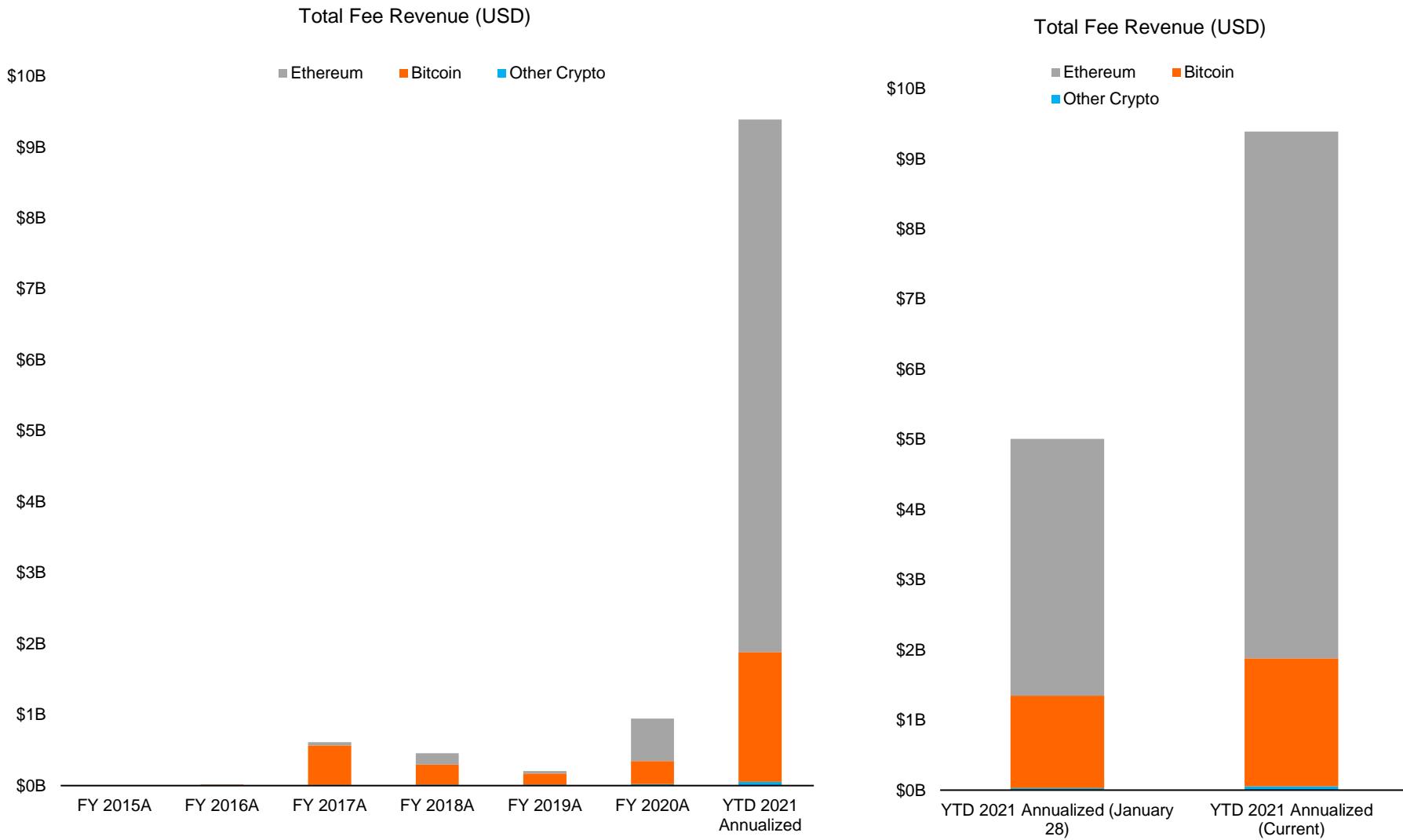
Figure: Historical Computing Platform Market Value Shifts



Source: Fundstrat, Salesforce, Bessemer Cloud Index, (1) 1/19/2021 Blockchain Market Cap represents Messari Smart Contract Platforms; 2014 Blockchain Market Cap represents total crypto market cap, Coinmarketcap.

# Crypto Network Fee Revenue Seeing Incredible Growth

Figure: Crypto Fee Revenue

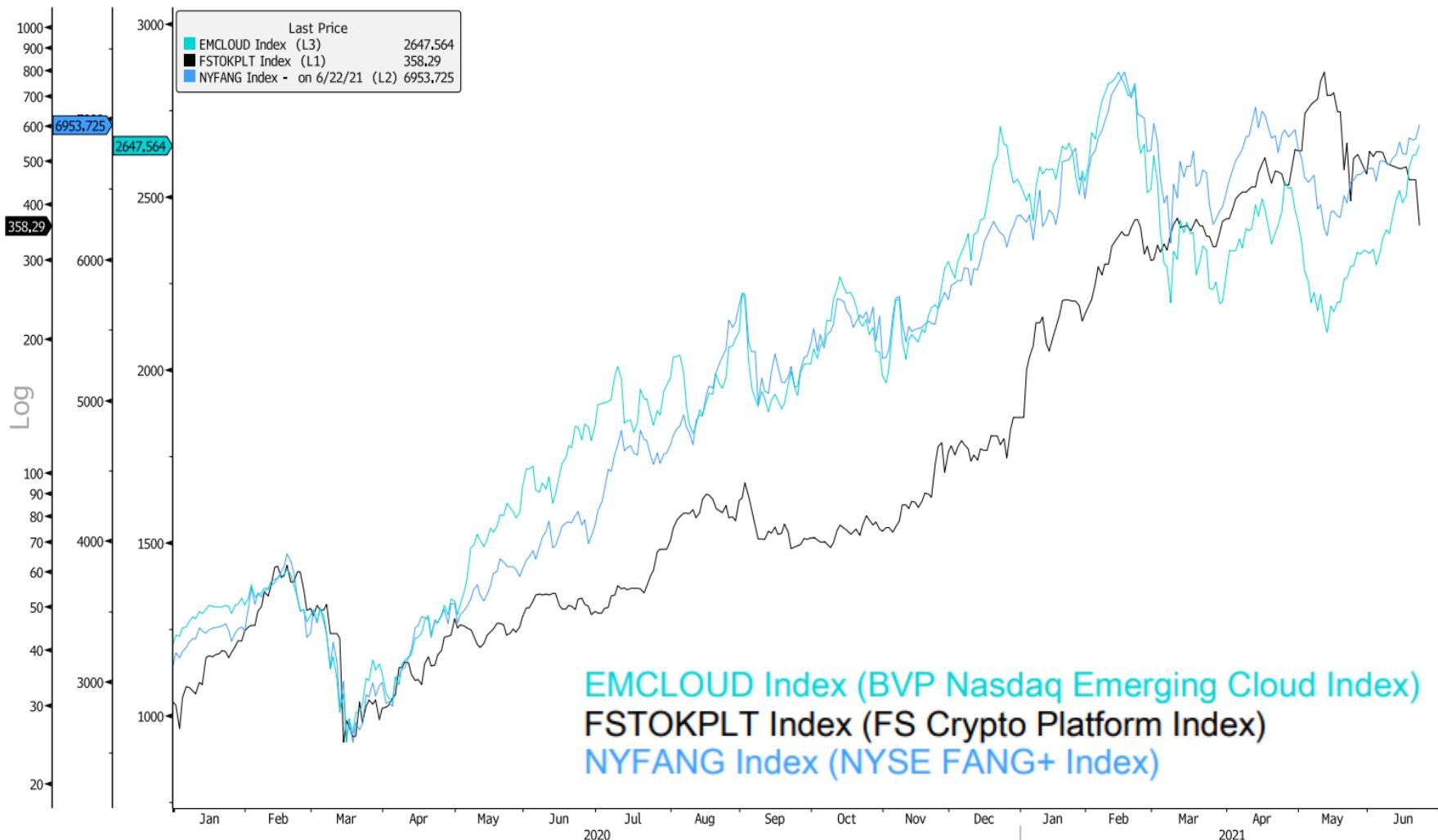


Source: Fundstrat, Coinmetrics

# Yet Crypto Cloud Stocks Diverging From FANG & Cloud Index

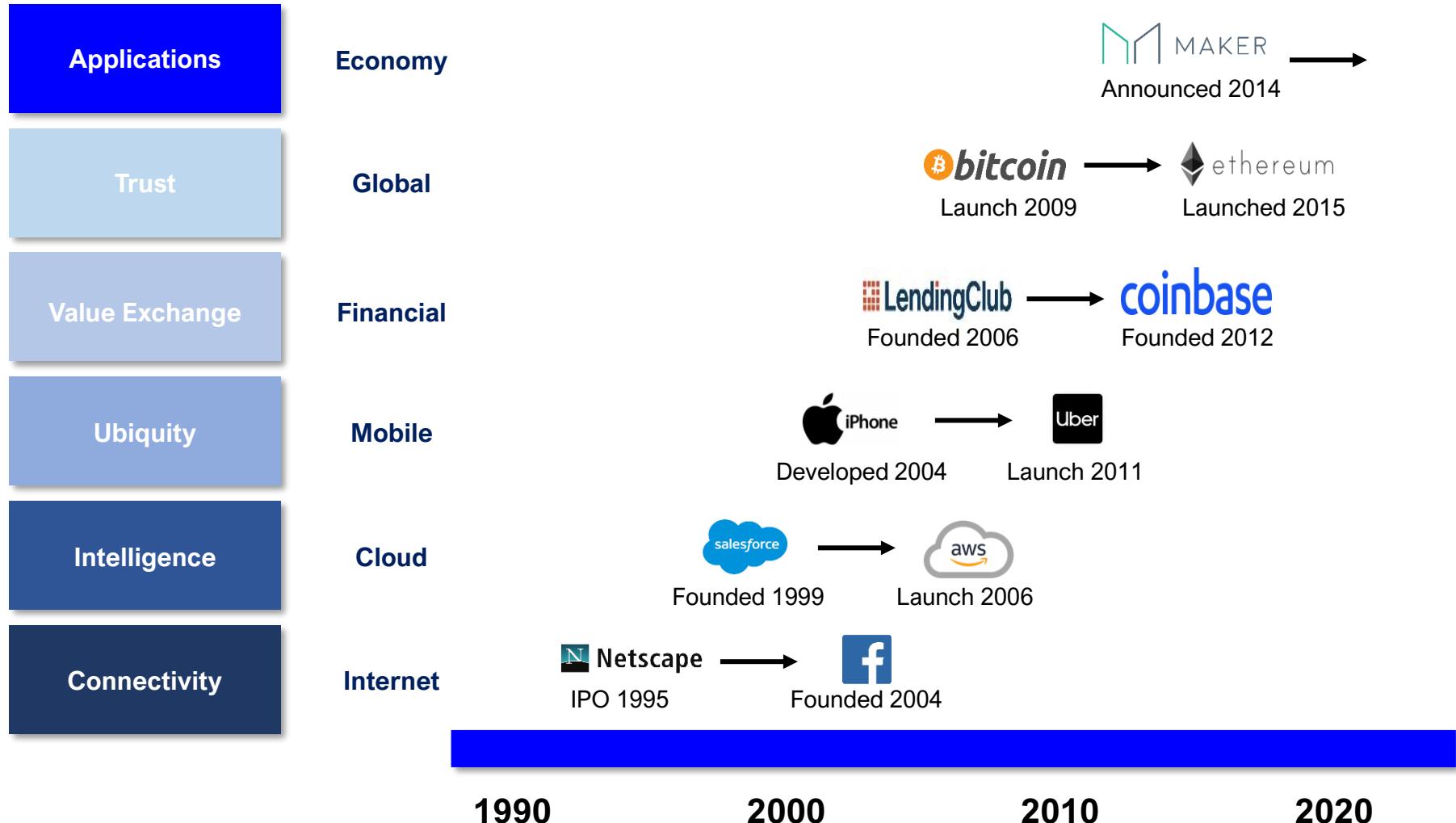
Figure: Crypto Platform Index vs. FANG & Cloud Index

Date: 6/22/2021



# The New Technology Stack Layer: DeFi Economy

Figure: Layers of the Tech Stack



Source: Fundstrat, Bain Capital Ventures Inspired

# DeFi Projects Emerging Across Every Fintech Segment

Figure: Evolution of Fintech to DeFi

P2P Lending

LendingClub  
PROSPER

Aave  
Compound

Exchange

robinhood  
etoro

Uniswap  
SYNTHETIX

Insurance

Lemonade  
OSCAR

makerDAO  
Nexus Mutual

Payments

PayPal  
VISA

flexa  
DAI

Asset Mgmt.

wealthfront  
Betterment

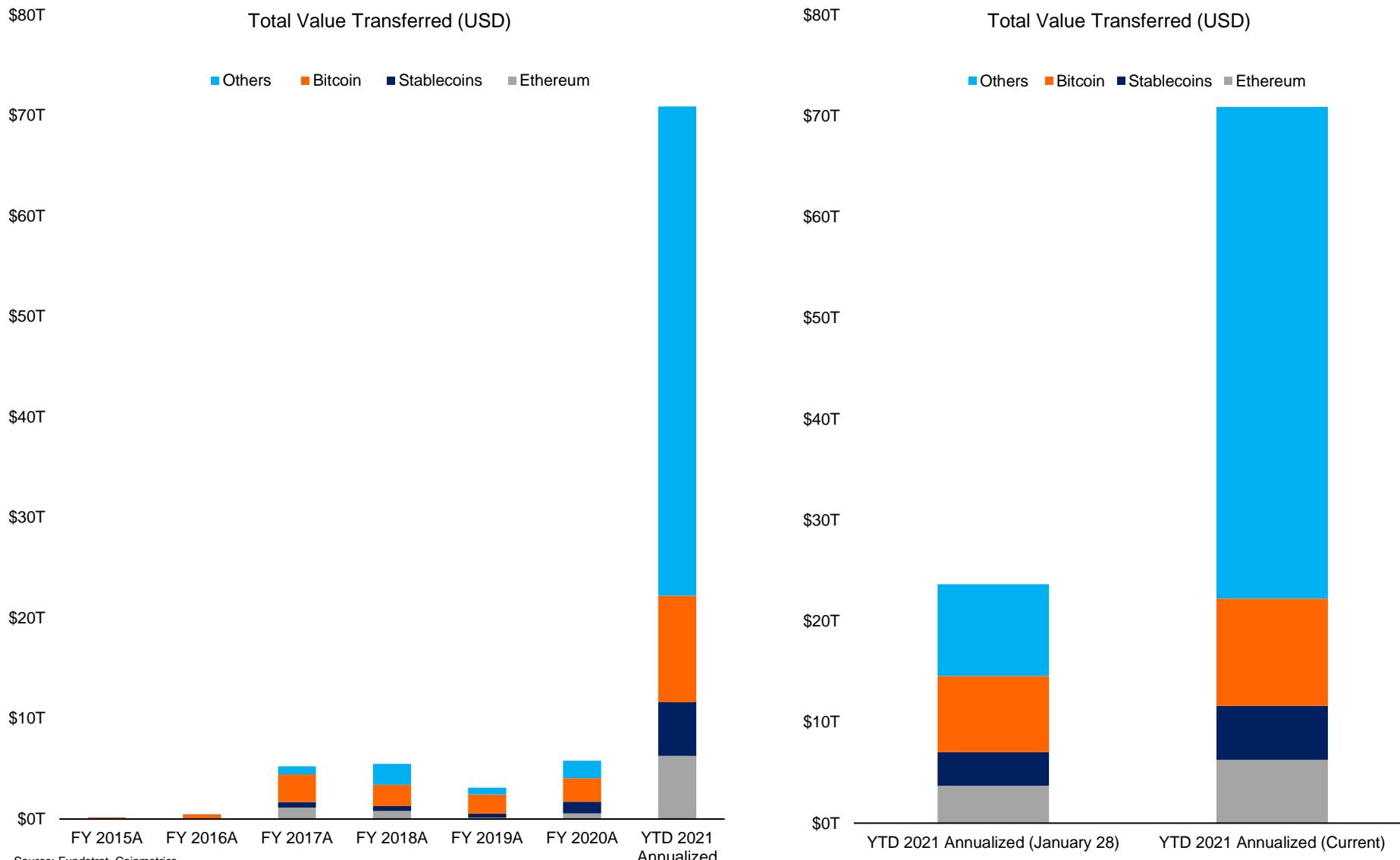
Set | TokenSets  
yearn.finance



Source: Fundstrat, Bloomberg, Internet

# Crypto Payment Transaction Volume Seeing Incredible Growth

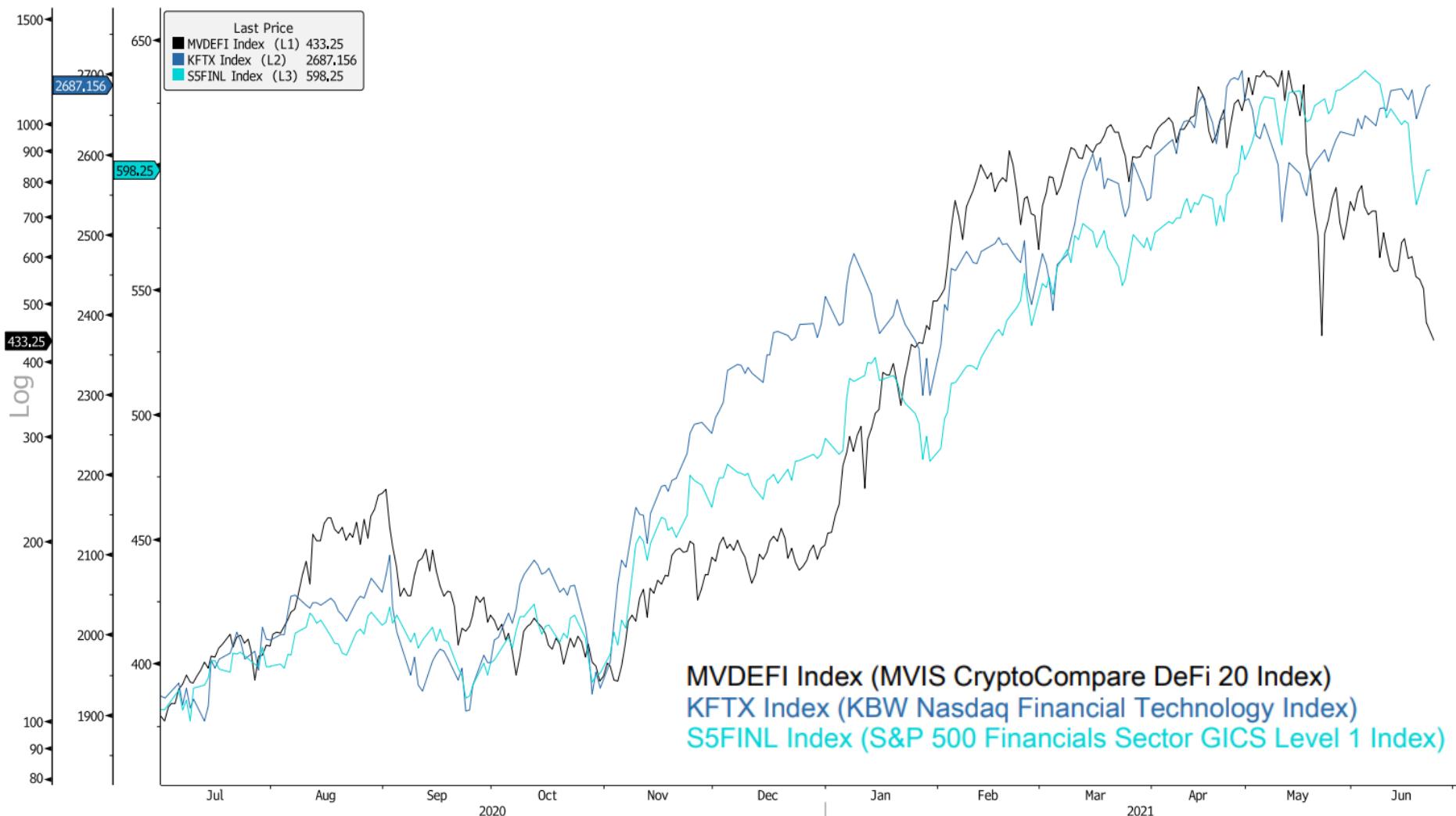
Figure: Crypto Payment Transaction Volume



# Yet DeFi Trading Like Legacy Financials & Not Fintech

Figure: DeFi Index vs. S&P 500 Financials & Fintech Index

Date:



Source: Fundstrat, Bloomberg

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# More Crypto Regulation Is Coming



Source: Fundstrat, Skybridge Capital

## **But Nobody's Going To Ban Bitcoin (And Many Other Crypto's)**

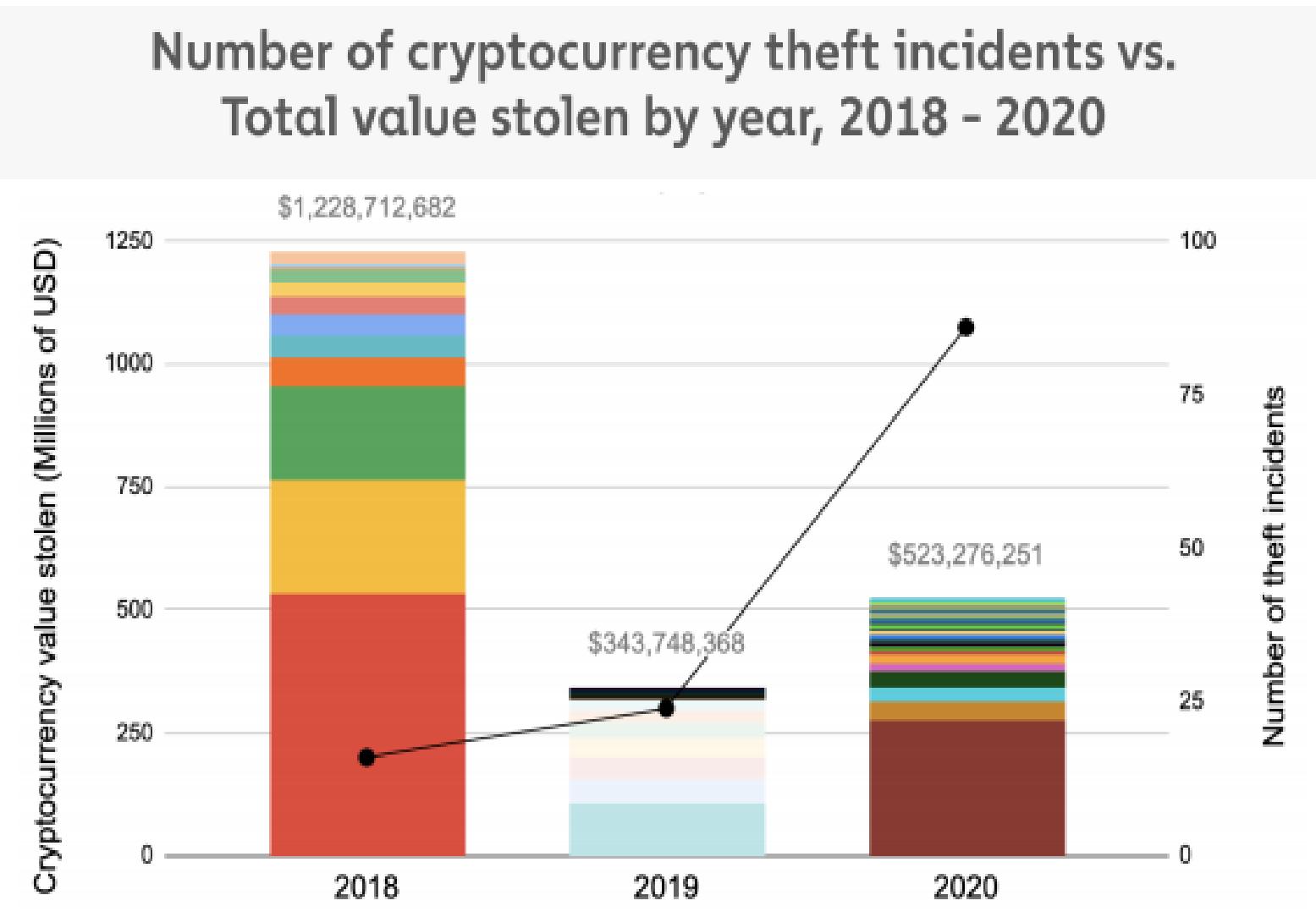
**“Nobody’s going  
to ban bitcoin.”**

— Brian Brooks  
U.S. Comptroller of the Currency (OCC)  
December 4, 2020

Source: Fundstrat, Skybridge Capital

# Initialization Making Crypto Technology Safer

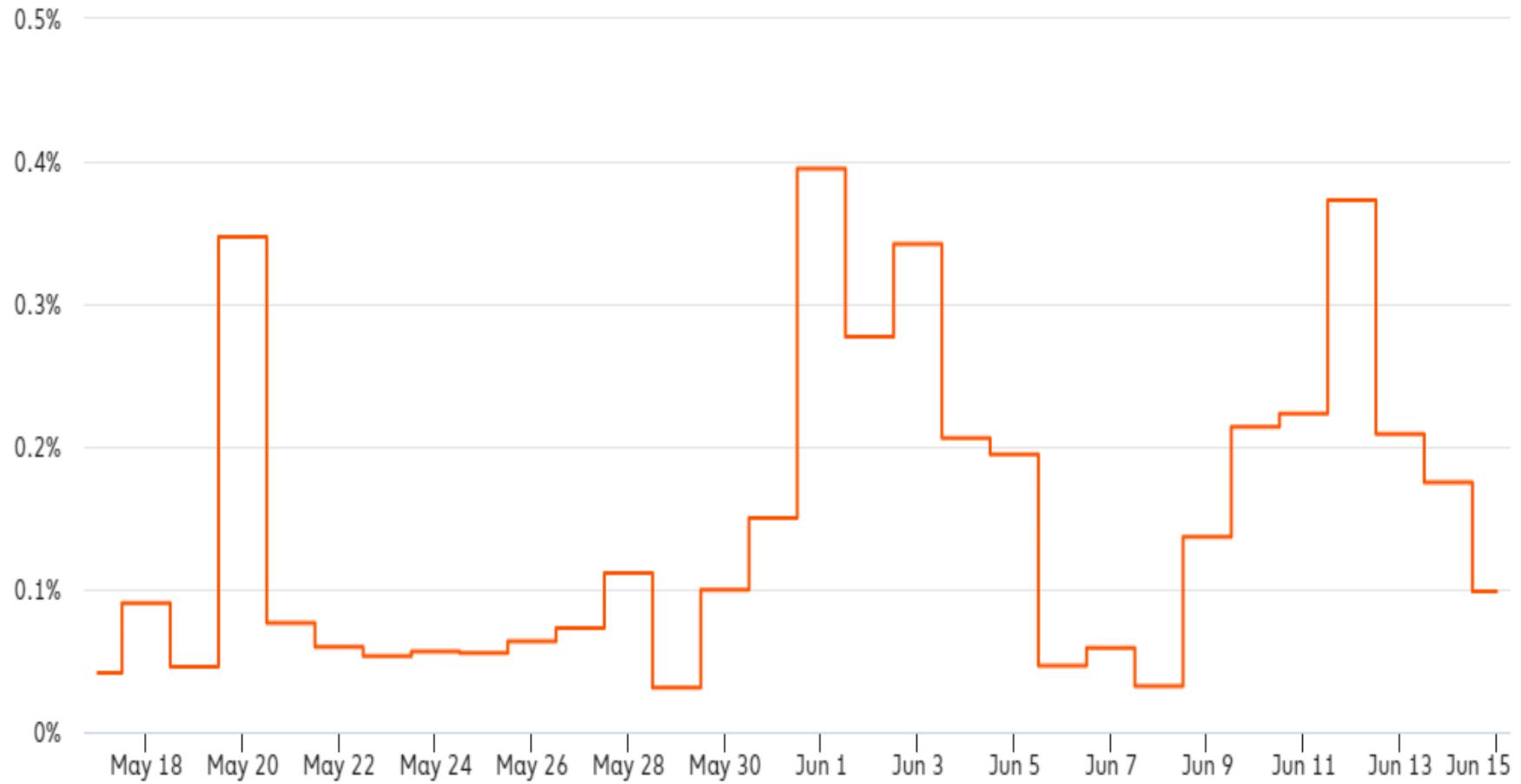
Figure: Number of cryptocurrency thefts



Source: Fundstrat, Chainalysis

# Known Illicit BTC Flows As % Of Total Flows Less Than 0.4%

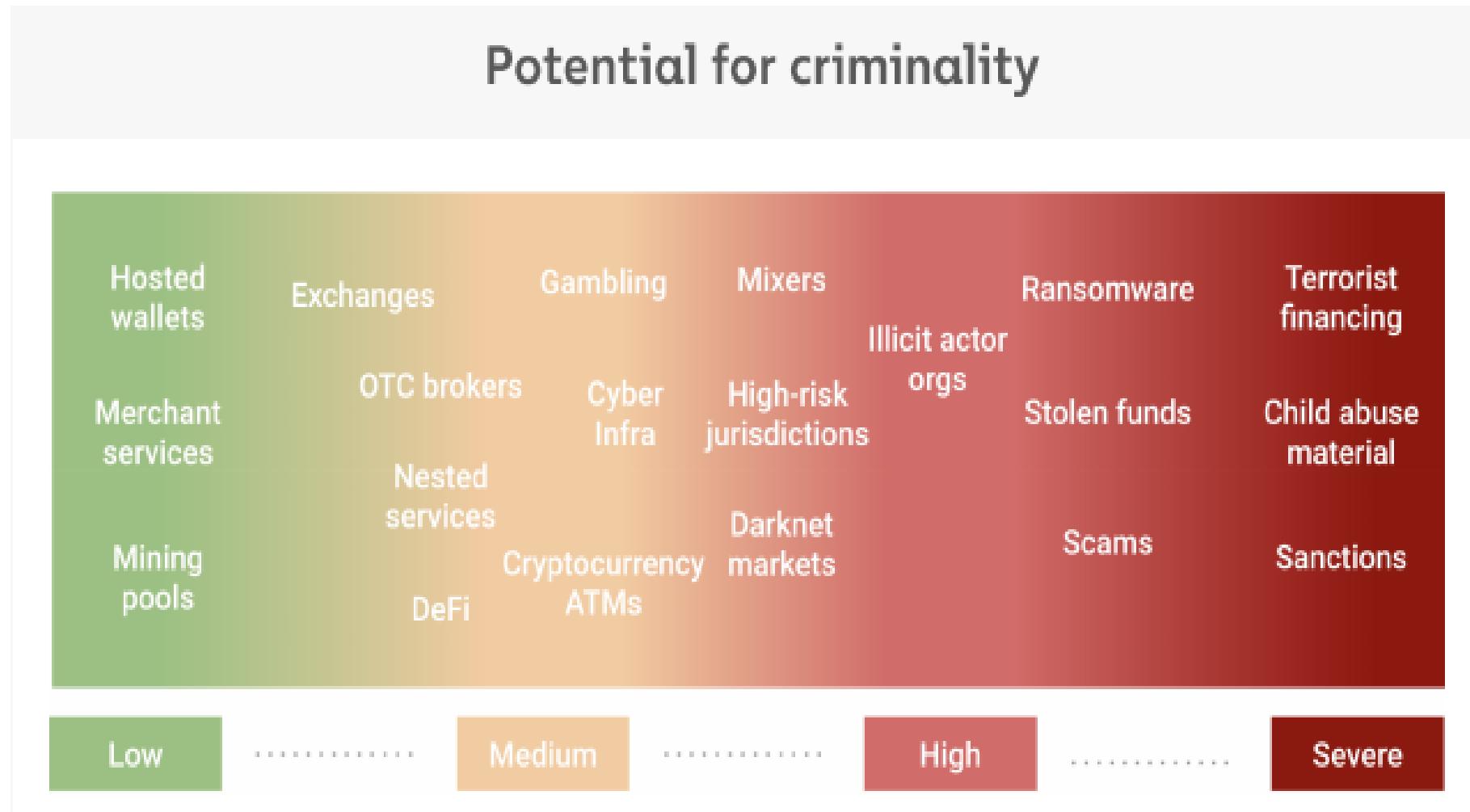
Figure: BTC Illegal Usage



Source: Fundstrat, Chainanalysis

# Different Crypto Segments Carry Different Regulatory Risk

Figure: Crypto Potential for Criminality



Source: Fundstrat, Chainanalysis

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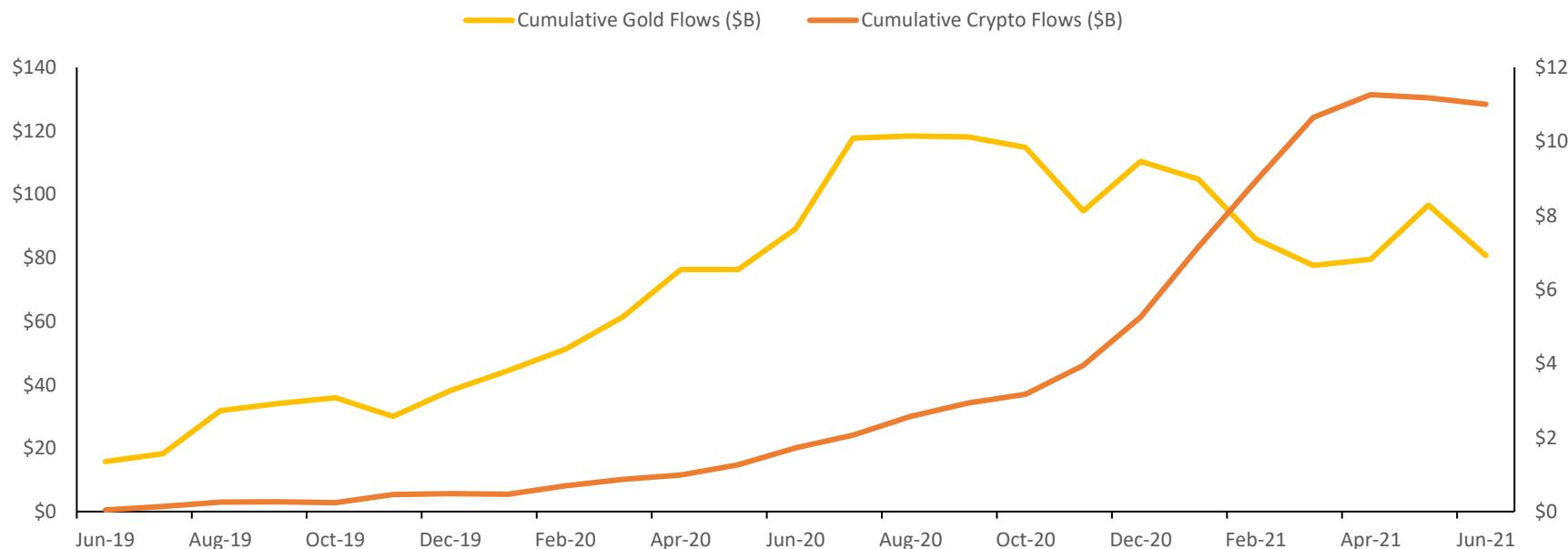
# Will BTC To Gold Trade Reverse If Inflation Proves “Transitory”?

Figure: BTC vs. Gold ETF Flows

Date: 6/22/2021

**Big institutional investors are dumping bitcoin and going back into gold, JPMorgan says**

PUBLISHED WED, MAY 19 2021 7:51 AM EDT | UPDATED WED, MAY 19 2021 10:38 AM EDT



Source: Fundstrat, Bloomberg

# Greater Institutional Interest At Current (“Less Crowded”) Levels

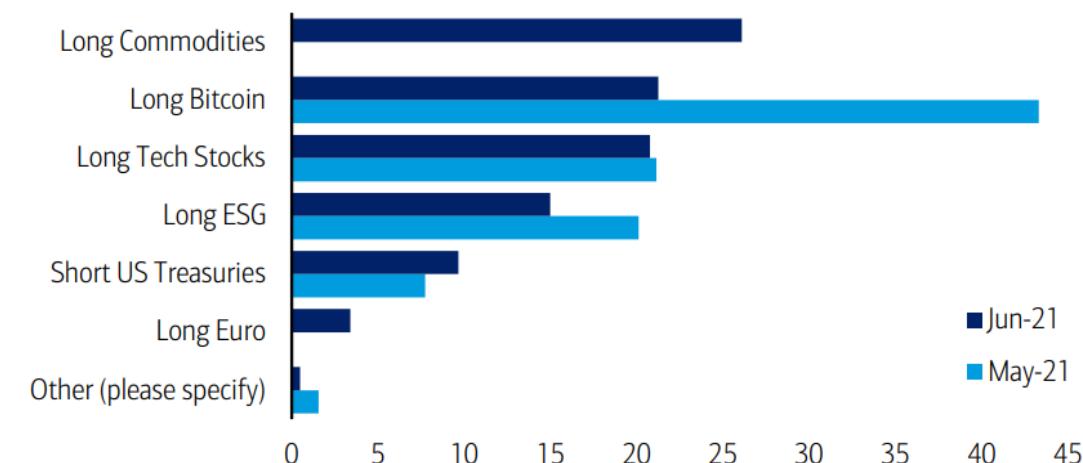
Figure: BTC vs. Gold ETF Flows

Date: 6/22/2021

**Bitcoin may have to tumble below \$30,000 before major buyers are lured back in, JPMorgan's crypto expert says**

## Exhibit 13: “Long Commodities” now the most crowded trade

What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Source: Fundstrat, Business Insider, BofA

# Crypto Becoming Permanent Allocation & Less Of A Trade

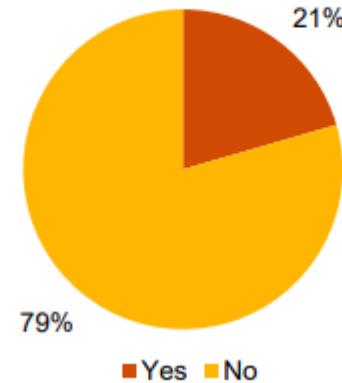
Figure: PwC Hedge Fund Survey

## Hedge funds who are investing in digital assets

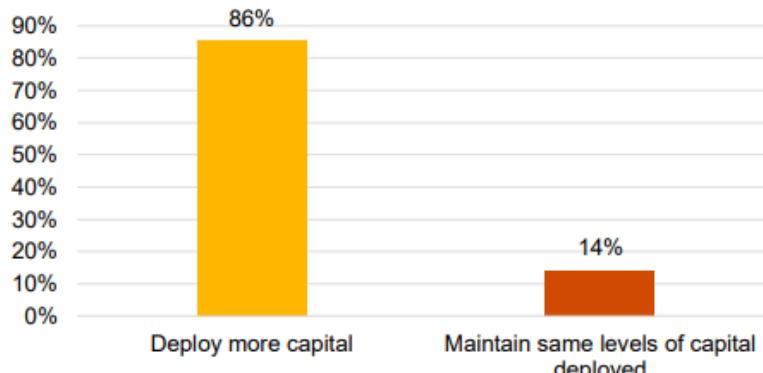
The survey highlights that around a fifth of survey hedge funds are currently investing in digital assets (21%). Of those hedge funds who invest in digital assets, the average percentage of their total hedge fund AuM invested is 3%

Hedge funds active in digital assets that have 10-20% of their portfolio invested accounted for 14% of respondents. It is possible that some hedge fund managers who initially may have invested a smaller percentage of their total AuM, e.g. 1-2%, earlier on in the current crypto cycle have seen that portion of their AuM grew exponentially in the past year.

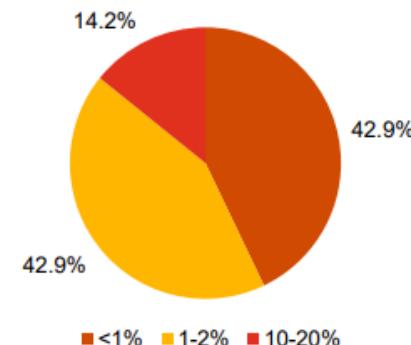
Breakdown of participants: Are you currently investing in digital assets?



## By the end of 2021 do you intend to, with respect to digital assets



## What percentage of hedge fund AuM is invested in digital assets



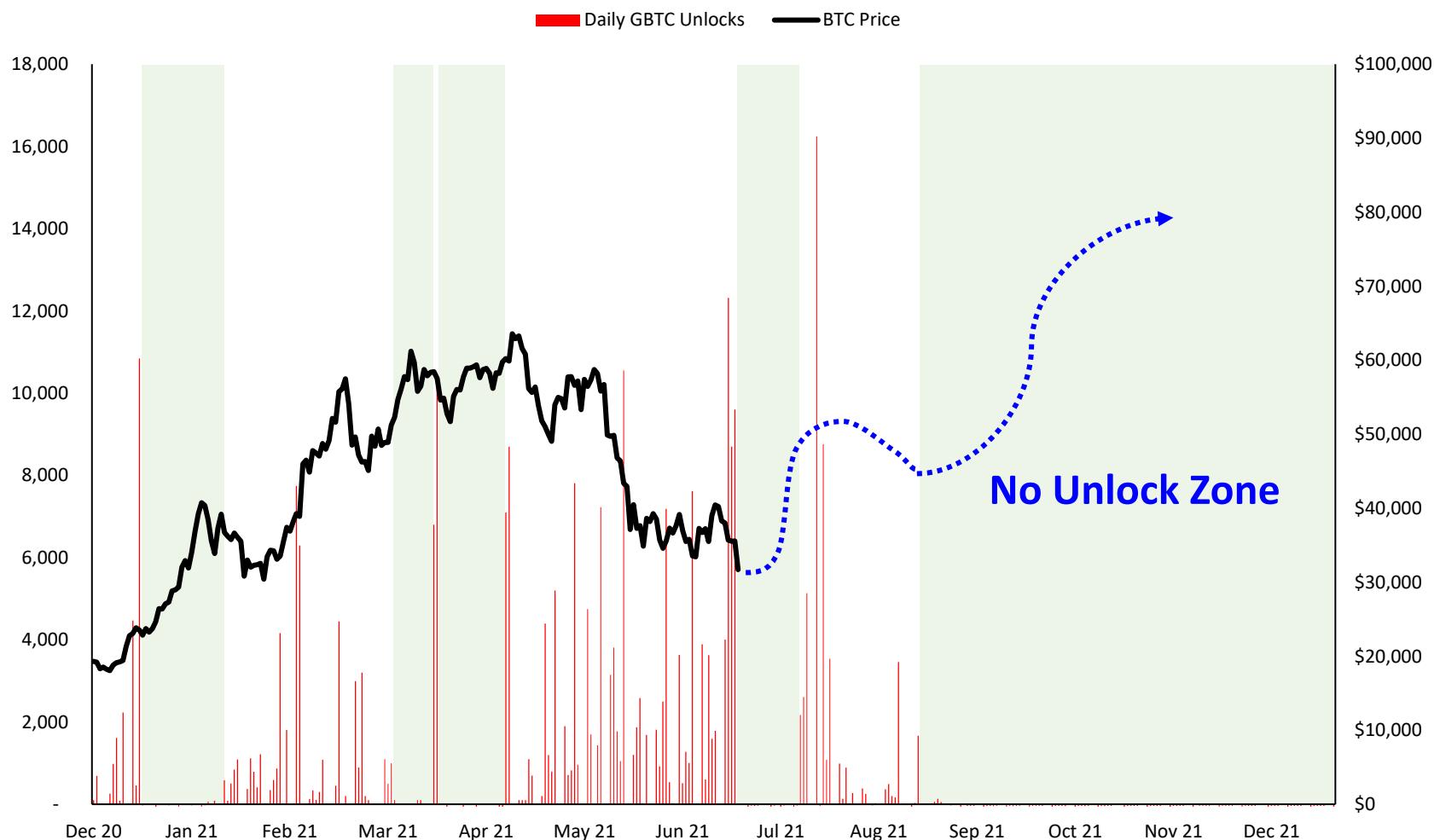
Average percentage of hedge fund AuM is invested in digital assets is 3%

Source: Fundstrat, PwC

# GBTC Unlocks Slowing Over Next Few Weeks & Ending In Q3

Figure: GBTC Share Unlocks & BTC Price

Date: 6/22/2021



Source: Fundstrat

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# Risks: What are the risks?

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Figure: Downside Risks To Thesis

- Biggest Risk: Monetary policy and the Fed become less accommodative causing the macro environment to worsen and crypto to fall with other risk-on assets
- Investors may move away from high growth tech investments in favor of more traditional assets
- Regulators get anti-crypto on areas like off-shore exchanges, defi, ICOs, tech developers, etc.
- Chinese regulators continue crackdowns and causes further crypto selling out of China
- Favorable global macro environment trends could reverse course and cause a bear market
- Sentiment may remain negative and capital outflows may continue

Source: Fundstrat

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# Definitions

- **Active Crypto Users:** Estimated users based on the greater of Blockchain.info Bitcoin wallets or the lower bound of crypto users estimated by Cambridge University.
- **Average Revenue Per User:** Annual transaction fee revenue divided by the number Active Crypto Users.
- **Bitcoin:** the most popular blockchain cryptocurrency, has been evolving into a store of value, while another popular blockchain cryptocurrency, Ethereum, is developing use cases in areas such as decentralized applications, smart contracts and token issuance
- **Blockchain:** a distributed database existing on multiple computers at the same time. It is constantly growing as new sets of recordings, or 'blocks', are added to it. Each block contains a series of transactions or other information, a timestamp and a link to the previous block, and a cryptographic hash or signature. Any change to a block changes the signature, which affects the header field for the next and subsequent blocks. Thus, any altered block is immediately identifiable, making the blockchain immutable.
- **Consensus:** the process by which all of the computers reconcile their version of the database and come to an agreement as to which entries to add into their database in the latest block, and to discard their block and replace it with the one a minimum percentage of other computers (typically 51%-67%) all agree is the valid block.
- **Customer Acquisition Cost:** Number of new Active Crypto Users divided by the Payment Processing Cost during period.
- **Distributed Ledger:** a more general version of a blockchain, and encompasses other constructs, as long as the ledger is independently replicated across multiple computers with no single computer acting as the source of data in the ledger.
- **Grider Crypto Book Value:** The sum USD value of all miner revenue (transaction fees plus newly issued block rewards or Payment Processing Costs) for all time from genesis up to the end of that interval. The methodology expanded on the Hayes mining model, which looks at the current costs, and instead tracked the cumulative or aggregate lifetime costs. The model was first developed in December of 2017 and made public in January 2018 by David Grider. A description of the methodology can be found in the following [link](#).
- **Grider Book Value Per Share:** The Grider Crypto Book Value divided by the number of native crypto assets outstanding.
- **Grider Crypto Book Value Multiple:** The market capitalization (price times number of assets outstanding) divided by the Grider Crypto Book Value.
- **Major Central Banks:** Collectively, the Federal Reserve (FED), European Central Bank (ECB), Bank of Japan (BOJ) and the Peoples Bank of China (PBOC)
- **Mining:** the process by which Bitcoin or other token "Miners" process and validate transactions, with the first miner to solve a cryptographic puzzle validating the block and receiving a reward (currently 6.25 bitcoin each); other miners have to then replicate the result to confirm and move on to the next block.
- **Payment Processing Costs:** Value of all newly issued Bitcoin paid to miners as block rewards which dilute (inflate) the existing supply, and which we view as similar to stock compensation and classify as an expense to network stakeholders.
- **Total Take Rate:** The total transaction fee revenue (USD) divided by the total transaction value (USD) sent during the period.

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