

Bloomberg Intelligence: Crypto Outlook

Bitcoin & Bonds vs. Crude Oil

- War, Bitcoin and Oil: Crypto's Rise vs. Fossil Fuel's Demise
- Bitcoin \$40,000 or Nasdaq 14,000? Digital Gold Set to Prevail
- Russian War May Pave Crypto Dollars, Ethereum Path to Dominance
- DeFi Growth Underwritten by Stablecoin Upgrades, Developer Shift
- Global Cryptocurrency Taxation Is a Mixed Bag for Multinationals

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Most data and outlook as of March 2, 2022

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War, Bitcoin and Oil: Crypto's Rise vs. Fossil Fuel's Demise

Performance: Bloomberg Galaxy Cypto Index (BGCI)

February +4%, One Year to March 2: +19%

Bloomberg Galaxy DeFi Index (DeFi)

February -14%, One Year -59%

Bitcoin February +8%, One Year -7%

Ethereum February +5%, One Year +103%

(Bloomberg Intelligence) -- The juxtaposition of when crude oil crossed \$100 a barrel in 2008 vs. 2022 is striking, with bullish end-game implications for Bitcoin and bearish notions for fossil fuels. Crude prices face a potential lose-lose akin to the collapse and recession about 14 years ago. The financial crisis marked the birth of Bitcoin and North America's transition to a top energy exporter from net importer. Russia's invasion of Ukraine may mark an apex of the old world dependent on fossil fuels from dicey sources vs. the new world embracing technology, notably crypto assets. Spiking commodities are fuel for global recession and face elasticity, and the higher-price cure. Bitcoin and Ethereum supply is inelastic and appear in early adoption days, along with the proliferation of crypto dollars.

Bitcoin & Bonds vs. Crude Oil

Bitcoin May Be Beneficiary in Standoff Between Bonds and Crude.

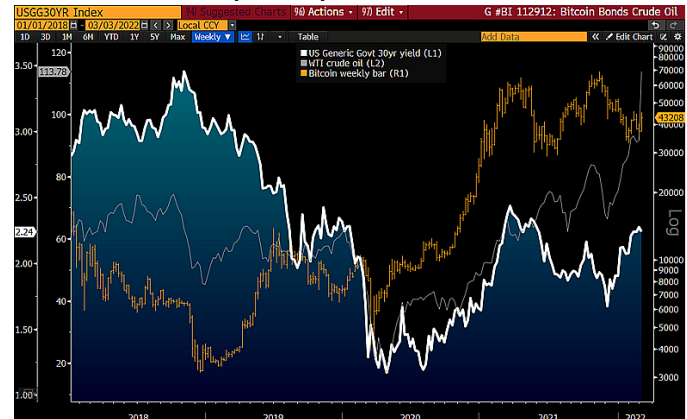
The Russia-Ukraine conflict may mark another step in Bitcoin's maturation toward becoming the global digital collateral. Spiking energy prices are a reminder of the benefits of embracing technology, and North America achieving the status of net fossil-fuel exporter. Supply, demand, adoption and human ingenuity point to Bitcoin regaining the upper hand vs. crude oil in 2022.

Advantage Bitcoin, Bonds in Crude Oil Showdown. The inability of the U.S. Treasury long-bond yield to rise above last year's high, despite the sharp spike in crude oil prices, may indicate greater deflationary forces likely to buoy Bitcoin. West Texas Intermediate up about 80% year-to-date to March and the long-bond yield about the same 2.2% portend more enduring forces for lower yields, we believe. A flight to quality due to Russia's invasion of Ukraine is part of the bid for bonds and Bitcoin.

BI COMD (the commodity dashboard)

Note - Click on graphics to get to the Bloomberg terminal

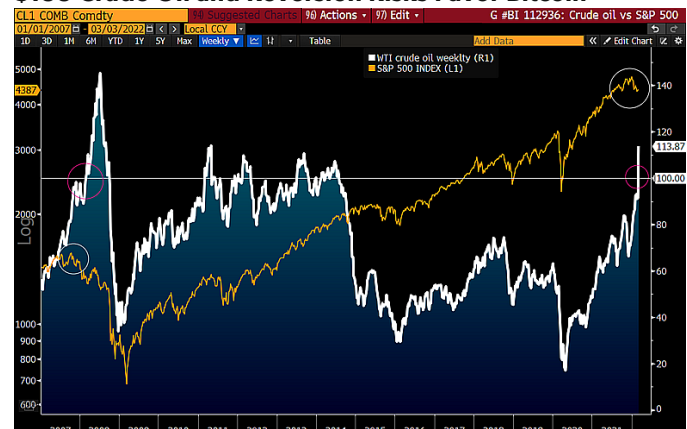
When Crude Peaks, Bonds, Bitcoin Set to Benefit



Declining long-bond yields may be sniffing out the typical pattern of energy-price spikes preceding recessions, with a catalyst from the war in Ukraine. Bitcoin will face headwinds if the stock market keeps falling, but the crypto shows signs of divergent strength, outperforming most stock indexes in 2022.

Crude-Oil Price Spikes, Recession and Bitcoin. Crude oil's potential lose-lose in 2022 may buoy Bitcoin. It was about 14 years ago that WTI initially breached \$100 a barrel, and the implications of that high-price cure have parallels to now. Our chart shows the S&P 500 turning downward in a similar pattern as at the start of 2008 and the financial crisis. The war in Ukraine and spiking crude make a potent combination for global recession, and if the 2008 pattern repeats, Bitcoin will face initial pressures. Most risk-asset correlations move toward one-to-one when the S&P 500 declines with high velocity, but we see the crypto coming out ahead.

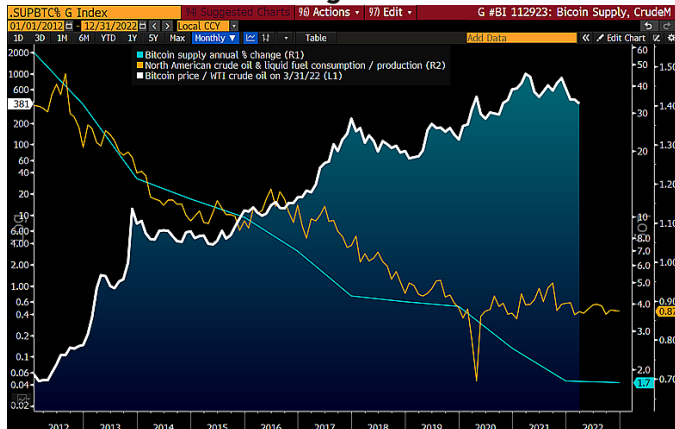
\$100 Crude Oil and Reversion Risks Favor Bitcoin



Bitcoin has shown divergent strength in 2022. Despite 260-day volatility around 5x that of the stock index, Bitcoin is down less than half the roughly 10% decline of the S&P 500 to March 2.

Bitcoin Value vs. Crude-Oil Liability and the War. A key uncertainty for Bitcoin's future is adoption, and we see little to stop the process of the benchmark crypto becoming global digital collateral. Juxtaposed are crude oil and liquid fuel, of which humans are using less, producing more at lower costs and replacing with technology. Our graphic shows downward paths in Bitcoin supply and surplus North American crude oil and liquid-fuel production vs. consumption heading toward 13% in 2023. The U.S. -- former net importer turned rising exporter -- has been a top barrier for commodity prices.

Old Guard Fossil Fuel vs. Digital Reserve Asset



The bottom line for most commodities is that higher prices thwart demand and increase supply, while the opposite may be true in Bitcoin. Competition has inspired over 17,000 crypto wannabes, but Bitcoin, Ethereum and crypto dollars top the enduring survivors list.

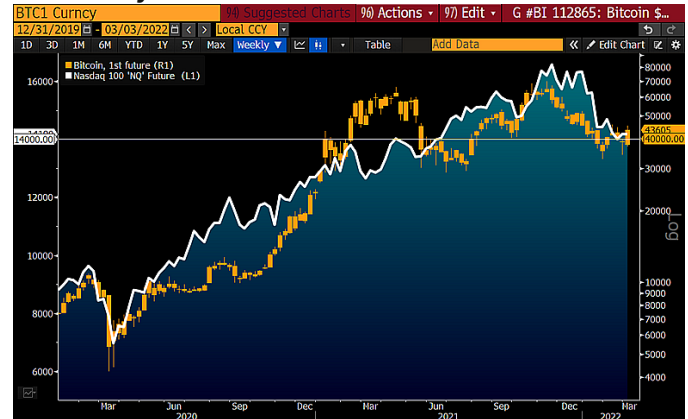
War, Bitcoin Inflection Point

Bitcoin \$40,000 or Nasdaq 14,000? Digital Gold Set to Prevail. Bitcoin faces deflationary forces after 2021 excesses, but the crypto shows divergent strength. With year-to-date losses less than half those for the Nasdaq 100, Bitcoin may be maturing toward global digital collateral. Initial pivot levels are where Bitcoin and the stock index closed the week before Russia invaded Ukraine: \$40,000 and 14,000.

Bitcoin Showing Divergent Strength vs. Nasdaq. The Nasdaq 100 Stock Index is down about 13% in 2022 through March 2, and if it keeps sinking, most risk assets (notably cryptos) will be poised to ride out the falling tide. Despite higher volatility, Bitcoin has dropped only about 5%. A long stretch of struggle for the stock market (part of the inflation and wealth effect) may be needed to help central banks

check runaway prices. Historically extended and a big portion of most portfolios, equity prices appear poised to keep trailing cryptos. Our graphic depicts Bitcoin potentially building a base of around \$40,000 vs. the declining Nasdaq 100.

Bitcoin May Revisit \$30,000, But What of Stocks?



If the index recovers, past patterns portend that Bitcoin will rise at a greater velocity. What's significant is the crypto may be holding the line at key support vs. the stock market pressing lower.

Bitcoin Outperforming With Declining Volatility. The advantage of low or negative correlations and superior performance may distinguish Bitcoin vs. the stock market in 2022. The crypto has had brief periods when it lagged behind equities, but rarely from such low relative volatility as now. Our graphic depicts two key Bitcoin trends that appear enduring: beating the Nasdaq 100 stock index and declining relative volatility. At about 3x the 260-day volatility of the Nasdaq 100, this Bitcoin risk metric compares with almost 9x in December 2017, when futures on the crypto were launched.

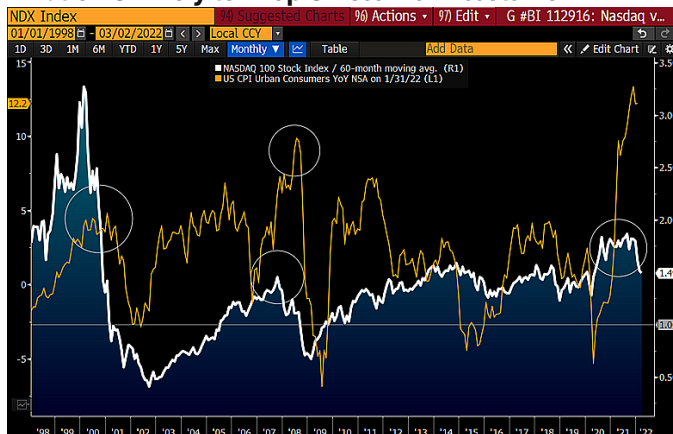
Bitcoin Divergent Strength vs. the Stock Market



Not partially allocating to Bitcoin as it progresses into the mainstream may remain the greater risk for most asset managers. We expect 2022 to be a good test, and if the stock market enters an elusive bear market, Bitcoin appears poised to gain an upper hand.

All Assets Subject to Reverting Inflation. Most assets are subject to the ebbing tide in 2022, on the inevitable reversion of the highest inflation in four decades, but this year may mark another milestone for Bitcoin. Our key takeaway from the graphic is elevated mean-reversion risks from the Producer Price Index year-over-year spiking above 2008 levels and the Nasdaq 100 behaving similarly vs. its 60-month moving average. If risk assets don't decline and reduce some of the price pressure, inflation measures are more likely to remain buoyant, leaving few options for central banks but to raise rates more aggressively.

Inflation Unlikely to Drop Unless Risk Assets Do



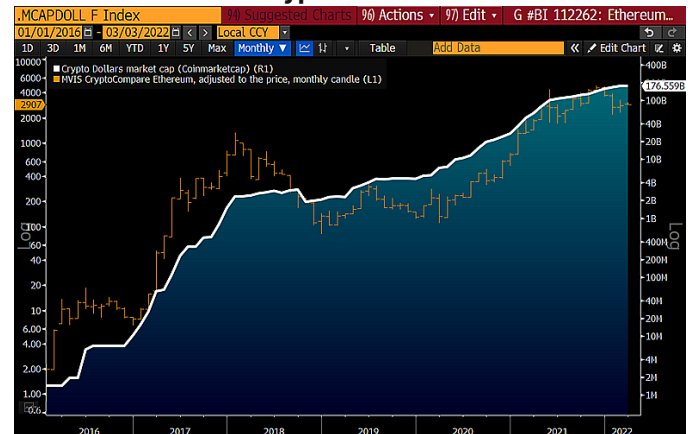
Not since the recovery in 2009 from the financial crisis has the stock index traded below its five-year mean. Some additional reversion may seem like a crash.

Dollar Winning Crypto War

Russian War May Pave Crypto Dollars, Ethereum Path to Dominance. The war in Ukraine may enhance the value of digital-asset stalwarts Bitcoin and Ethereum, and the proliferation of crypto dollars. The No. 1 and 2 cryptos are showing divergent strength vs. equities, facing greater risks to recession and spiking energy prices. The Russia-Ukraine conflict could boost dollar dominance via crypto tokens.

Top Bull Markets: Crypto Dollars, Ethereum. The U.S. dollar is proving its enduring value amid Russia's invasion of Ukraine, but in cryptos, the buck has already won. The fact that Ethereum made crypto dollars possible (along with the escalating use of the technology to transact greenbacks) supports the No. 2 crypto's price. Around \$176 billion on March 2, the market cap of the top six crypto dollars listed on Coinmarketcap is up about 5x from the start of 2021. We see little to stop market cap from reaching the trillions.

Trend's Your Friend: Crypto Dollars and Ethereum



Our graphic depicts the strong companionship between the Ethereum price and proliferation of crypto dollars. The war in Ukraine may accentuate the value of decentralized, immutable digital assets. If the conflict is resolved soon, most risk assets should gain buoyancy, with Ethereum set to keep rolling.

Ethereum Gaining Upper Hand vs. the Nasdaq.

Ethereum's performance advantage over the Nasdaq 100 may be gaining fuel with the war in Ukraine. Enduring outperformance and declining relative risk vs. the stock index were top factors favoring the No. 2 crypto before Russia's invasion. The building block for decentralized finance (DeFi) and NFTs, Ethereum's 260-day volatility has been generally declining vs. the same risk measure of the Nasdaq since peaking at about 11x in 2018. Closer to 3x now, the relative risk of the nascent technology/asset is poised to keep falling, particularly if the war increases recession risks and stock market volatility.

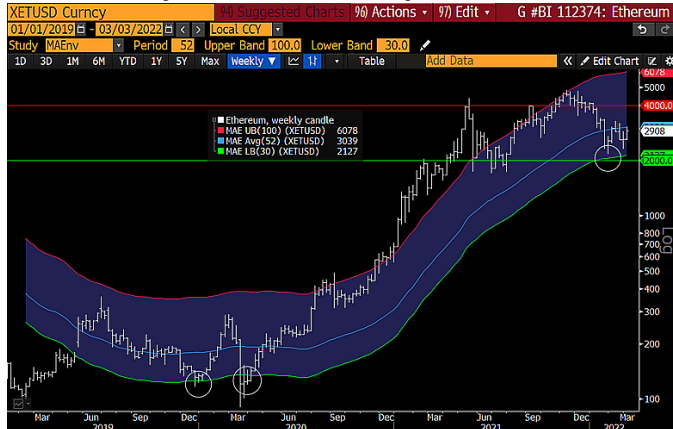
Ethereum Volatility in Decline vs. the Nasdaq



We see parallels in 2022 to 1Q08 when crude oil first breached \$100 a barrel and the financial crisis and sharp risk-asset reversion lower period followed.

Top Ethereum Risk? An Ebbing Tide. Rising demand vs. declining supply dynamics for Bitcoin are similar for Ethereum, with related upward price inferences. Bullish fundamentals are intact, and technical guidance has been straightforward, with buyers benefiting around \$2,000 and sellers at about \$4,000. It's a question of the duration of a consolidation period within an enduring bull market. Our graphic depicts Ethereum at about the middle of the range. If the stock market takes another leg lower, Ethereum is more likely to revisit the lower end.

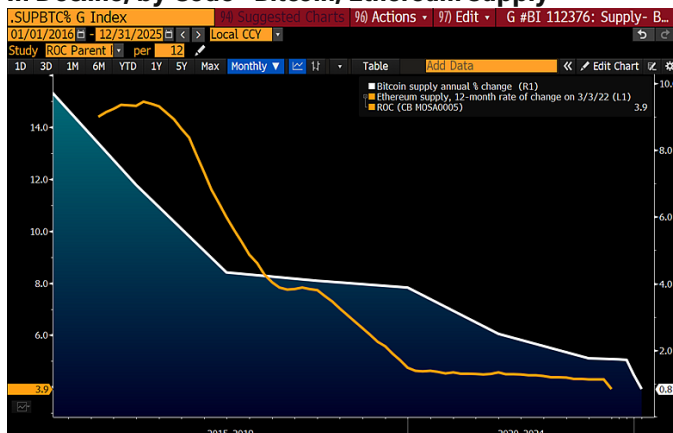
Ethereum May Revisit \$2,000 If Equities Decline



If equities drop fast, Ethereum could repeat last summer and revisit about \$1,700. Once the weaker leveraged long positions were purged, the resolution was a new high around \$4,800 in November.

Declining Supply vs. Increasing Adoption. Bitcoin and Ethereum remain in early adoption days, with increasing demand vs. declining supply and related price implications. Our bias is why complicate it -- unless something unlikely reverses the proliferation of the nascent technology, prices should rise. As coded, Bitcoin's supply is straightforward. Only 900 coins can be mined a day until 2024, then the daily discovery limit halves. Our graphic shows Bitcoin production dropping to less than 1% of the total by 2025.

In Decline, by Code - Bitcoin, Ethereum Supply



Ethereum supply is less defined, but clearly in a downward trajectory, notably due to a protocol change in 2021 that burns coins. Ethereum is the foundation for revolutionary technologies like non-fungible tokens and crypto dollars. Bitcoin is well on its way to becoming the benchmark global digital collateral.

Talent, Stablecoins Power DeFi

DeFi Growth Underwritten by Stablecoin Upgrades, Developer Shift

Contributing Analysts Jamie Douglas Coutts

The intellectual capital swelling the ranks of decentralized finance (DeFi) has proven resistant to price volatility, which bodes well for the sector to continue to address the complex problems unsolved by the legacy financial industry. The advancement of Stablecoins, as a volatility buffer and yield instrument, is seducing a steady flow of new entrants into the world of cryptocurrency and digital assets.

Bear Market Unlikely to Stop Intellectual-Capital Flood.

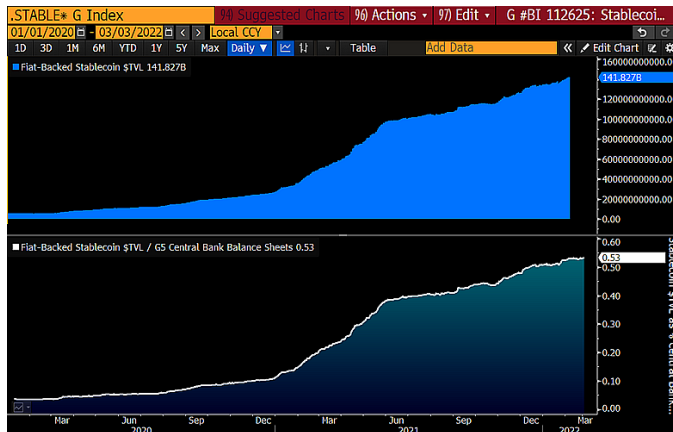
The flood of intellectual capital into DeFi is unlikely to stop despite the sagging price performance of many leading protocols. Developers working in DeFi increased 76% in 2021 and the number of new ones working on projects exceeded 500 every month of the year. This growth may slow but is unlikely to reverse even if the current bear market stretches beyond 1H21. During the last sustained bear market in 2018-19, Ethereum, the most operationally advanced smart contract platform at that time, cratered by 90% in value while the number of developers working in DeFi stayed constant. This period however, is unlike the previous cycle as career risk is ameliorated as the theoretical concepts of the last cycle -- algorithmic Stablecoins and on-chain derivatives -- are now in production with billions in total value locked (TVL).

DeFi Developer Growth vs. Price Action



Sticky Crypto Dollars Are DeFi Gold. The relentless conversion of fiat into Stablecoins is likely to assuage the DeFi non-believers as time progresses. Total fiat-backed Stablecoins in circulation stand at \$141 billion, increasing fourfold over 2021. Primary drivers for this growth have been the search for yield in DeFi and the shock absorption provided in bear markets when investors liquidate crypto assets in favour of crypto dollars.

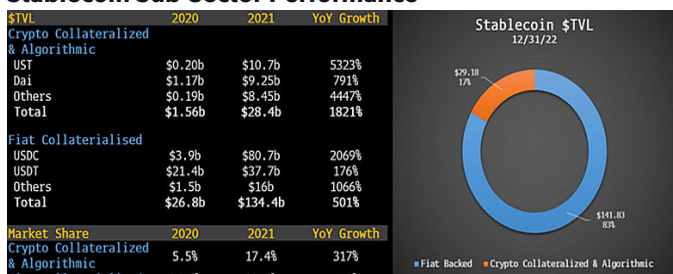
Fiat-Backed Stablecoin % CB Balance Sheets



The recent 50% market drawdown illustrated that once fiat is converted, crypto dollars become sticky inside the digital ecosystem pointing to greater utilization and overall resilience. Stablecoins are also emerging as a systematically important venue for global liquidity representing 0.53% of central bank balance sheets despite unprecedented levels of QE. If Stablecoins repeat last year's growth they will exceed 2.3% by 2023.

Stablecoin Alternatives Lower Regulation Risk. While still in relative infancy, the rise of decentralized Stablecoin alternatives are addressing one of the industry's potential choke points -- helping the sector buffer against future disruption. While regulation of fiat-backed issuers is welcome and integrates crypto further into the banking sector, censorship or seizure -- events not uncommon in traditional finance -- could threaten the open and permissionless protocols of DeFi.

Stablecoin Sub-Sector Performance



Algorithmic Stablecoins such as UST, issued by the Terra protocol, surged 5,323% to \$10.7 billion in 2021, and crypto collateralized alternatives such as Dai from Maker Dao jumped 791%, helping the Stablecoin sub-sector capture 17% of TVL. Regulated fiat-backed USD Coin was the fastest-growing fiat-backed Stablecoin, contrasting with Tether, which ceded more than 50% of its market share.

Crypto Tax Uncertainties Pose Risks, Benefits

Global Cryptocurrency Taxation Is a Mixed Bag for Multinationals

Contributing Analysts Andrew Silverman (Government)

Multinationals such as Tesla and Wynn Resorts may face financial risk due to the differing ways countries view, and in some cases, use cryptocurrency. Companies such as Wynn that operate in China may have to use a digital yuan that's not recognized in the U.S. New global tax-compliance rules could spur double tax for others such as Tesla. Still, most tax treaties are silent on crypto, which presents options.

Digital Yuan Poses Risk for U.S. Companies. Companies such as Wynn Resorts, Las Vegas Sands, Qualcomm and Texas Instruments, with extensive exposure to China, may face tax risks from that nation's digital yuan. Chinese customers of U.S. companies who make purchases using digital rather than traditional yuan will be, from the U.S. perspective, bartering rather than paying with cash. Also, digital yuan permits demurrage -- or the cost of holding a currency over a given period -- after a trigger date, so a tranche may diminish in value or entirely lose its worth. Companies may need to track each digital-yuan tranche they own to ensure their holdings don't vanish.

Statement

"A state determining that its populace is insufficiently supportive of a military campaign may decide that hardships are not being sufficiently shared: A sudden, unannounced attack on bank balances resulting in an immediate loss of purchasing power could be imposed to align interests....[A] currently innocuous programmable digital currency may, over time, morph into nothing less than weaponizable money. China, by launching its digital yuan project, is traversing new territory in the realm of authoritarian monetary planning."

Peter C. Earle - "Make No Mistake: Programmable Digital Currencies Are Weaponizable Money"
American Institute for Economic Research, April 24, 2021

Since the U.S. doesn't view the digital yuan as a currency, U.S. companies must account for it separately; normal foreign-exchange tax rules won't apply. Digital yuan could be viewed as property, like Bitcoin.

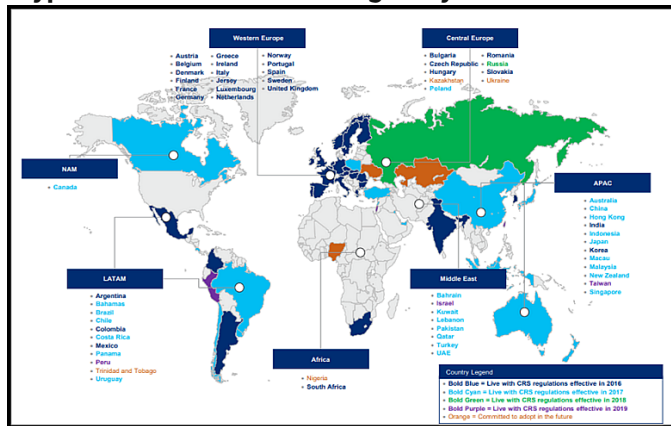
Multinationals May Face More Compliance, Double Tax.

Tesla, Square and Coinbase -- and other companies that hold significant cryptocurrency on their balance sheets -- could soon face a myriad of tax-compliance rules in every country where they do business. This could result in double taxation. The G-20 is having difficulty agreeing to uniform cryptocurrency-tax rules, but adding crypto to an existing international information-sharing regime, such as the Common Reporting Standard, appears a likely solution. If countries have access to information about a company's crypto ownership, there's greater potential for multiple nations to seek tax ownership, fueling overlapping claims or double tax.

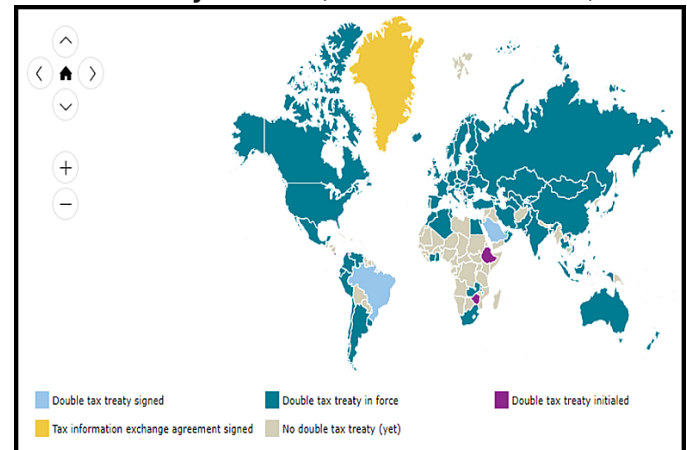
Tax Treaties, Cryptocurrency May Permit Arbitrage.

Countries are only gradually grappling with cryptocurrency, which means nearly all tax treaties don't include it. This opens up avenues for tax arbitrage. Treaties usually offer companies safe harbors for categories of income not specifically discussed, like cryptocurrency. They also determine which country's tax laws should apply. In many cases, these agreements offer opportunities for companies to select among the most beneficial global tax rules to apply to their acquisition and exchange of crypto. In most nations, treaties override new laws, so passing domestic anti-avoidance rules won't help, as these pacts must be renegotiated to stop tax avoidance.

Crypto Tax Information Exchange May Attach to CRS



Swiss Tax Treaty Network (Dutch, Lux Are Similar)



Also, the obligation to make a tax filing usually exists even if tax doesn't apply. The failure to report can result in penalties and interest, even in nations where crypto isn't taxed.

Luxembourg, Switzerland and the Netherlands have broad treaty networks and what appears to be reasonable crypto taxation, as do Hong Kong, Singapore and Mauritius.

{CRYPT} Page on the Bloomberg Terminal

Index	Last	Net Chg	% Chg	Open	Yest Close	2D Chart	30D Rng	Time
1) BGC Bloomberg Galaxy	2227.35	-18.09	-0.81%	2227.35	2227.35			03/02
<div> ● Bid/Ask Data ● Network Data (Supplied by Mosaic) </div> <div>Base USD</div>								
Coins	Last	Net Chg	% Chg	Circ Supply	Market Cap ↓	Coin Volume	USD Volume	Time
11) Bitcoin	43507.41	-583.30	-1.32%	18.97M	825.48B	24.21k	1.07B	06:37
12) Ethereum	2925.880	-50.908	-1.71%	119.81M	350.54B	229.16k	677.04M	06:37
13) XRP	0.7683	-0.0066	-0.85%	50.49B	38.79B	41.04M	31.59M	06:37
14) Litecoin	111.848	+0.658	0.59%	69.76M	7.80B	274.04k	30.53M	06:37
15) Bitcoin Cash	319.76	-1.85	-0.58%	19.00M	6.07B	36.59k	11.79M	06:37
16) Ethereum Classic	31.290	+1.544	5.19%	133.33M	4.17B	229.21k	6.97M	06:37
17) Monero	177.205	-2.660	-1.48%	18.09M	3.21B	1.78k	315.40k	06:37
18) EOS	2.2040	-0.0186	-0.84%	948.50M	2.09B	2.38M	5.27M	06:37
19) Zcash	127.105	+0.510	0.40%	13.87M	1.76B	14.38k	1.83M	06:37
20) Dash	102.298	+0.738	0.73%	10.61M	1.09B	4.35k	452.41k	06:37
Futures	Last	Net Chg	Volume	Open	Settle	2D Chart	30D Rng	Time
21) CME Bitcoin	43680	-245	990	44205	43925			06:32
22) CME Ether	2935.00	-22.50	907.00	2960.50	2957.50			06:35
Cryptocurrency News More »								
31) China Sees Number of High-Risk Banks Falling Below 200 by 2025							BFW	05:05
32) Crypto companies told to comply with sanctions against Russia							TEL	04:45
33) 'Catastrophic Scenario' Makes Bitcoin the King of Tokens: Chart							BN	00:45
34) Yonhap: S. Korean crypto exchanges block Russian IP addresses over its invasion of Ukraine							YNA	06:34
35) Cointelegraph: Ledger CTO warns crypto users about the dangers of 'blind signing'							NS1	06:34
36) AMB Crypto: WAVES: FOMO won't work for a sustainable rally; here's what will...							WE6	06:34
37) Bitcoinist: Bitcoin For A Tank – Hacker Group Offers \$52,000 For Russian Troops To Surrender Their...							BLG	06:31
38) FXStreet: Bitcoin's 'ichimoku cloud' breakout could lead to continued uptrend							NS5	06:30
39) Euromoney: Bitcoin rises once more as Russians and Ukrainians seek ways to move money							NS3	06:30
40) FXStreet: Cryptocurrencies Price Prediction: Ripple, Crypto.com and Cosmos – European Wrap 3 Mar...							NS5	06:22
41) CryptoSlate: 'Even meme can support our army and save lives' Ukrainian PM says after enabling d...							NS1	06:21
42) Dragonfly Research Says Solana's Speed Surpasses ETH & other Chains							FXE	06:20
43) Bitcoin.com: MBC GROUP's Most Popular Characters Are Now Available via the Fananees NFT Genesi...							NS7	06:19
44) Daily Bitcoin: Proof-of-Work Ban Removed From Europe's Proposed Crypto Regulation – Regulation ...							WE9	06:17
45) 10 things before the opening bell							BDR	06:16
46) Markets Media: Deutsche Börse and Goldman Sachs Use Daml 2.0							BLG	06:15

(6:30am NY, March 3)

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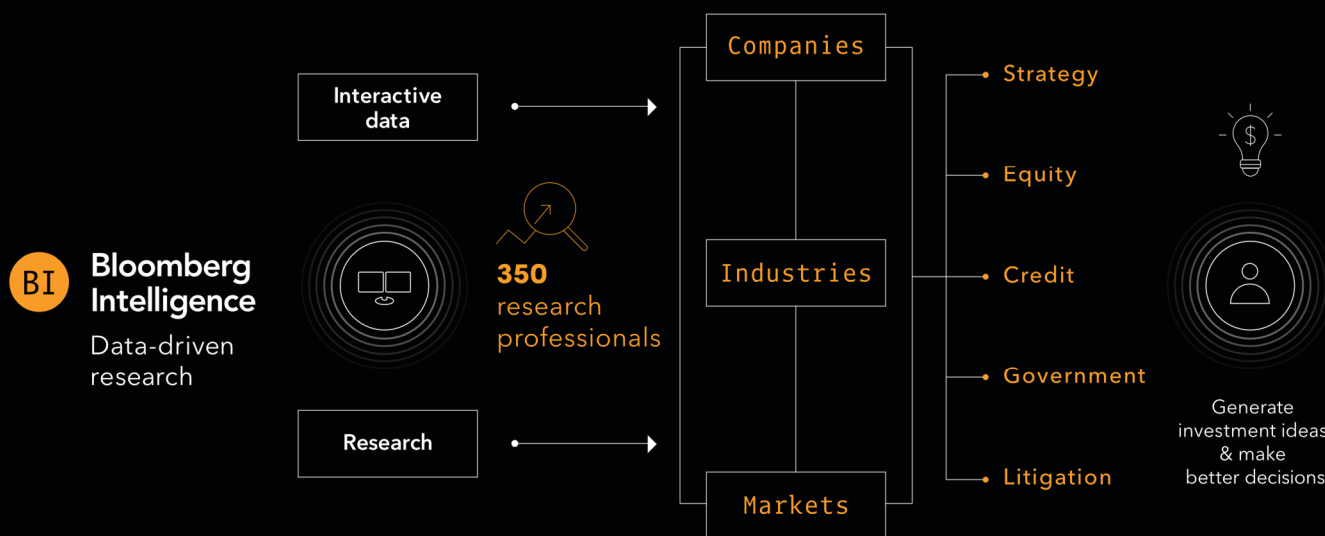
avg. experience

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companies

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markets covered



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