

Bloomberg Intelligence: Crypto Outlook

Cryptos Beating the Ebbing Tide

- Unprecedented Digital Money, Fintech Revolution Facing the Fed
- Tokenization, Dollar Dominance May Be Irresistible Crypto Trends
- What Stops Bitcoin's Trajectory Toward \$100,000? Fed Headwinds
- Ethereum May Be Building a Base Between \$2,000 and \$4,000
- Bitcoin On-Chain Accumulation Disregards Fed Tightening Omen

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Most data and outlook as of May 3, 2022

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Unprecedented Digital Money, Fintech Revolution Facing the Fed

Performance: Bloomberg Galaxy Cypto Index (BGCI)

April -20%, 2022 to May 3: -28%

Bloomberg Galaxy DeFi Index (DeFi)

April -28%, 2022 to May 3: -51%

Bitcoin April -16%, 2022 to May 3: -18%

Ethereum April -15%, 2022 to May 3: -25%

(Bloomberg Intelligence) -- The crypto market at the start of May appears as a nascent revolution in fintech and money vs. some purging of speculative excesses and headwinds from the Federal Reserve. A lack of supply elasticity is a key attribute of top cryptos -- Bitcoin and Ethereum -- as demand and adoption rise, with related favorable price implications. The first 50-bp rate hike from the Fed in over two decades is price resistance for all risk assets, notably those that have rapidly inflated. Cryptos are tops when it comes to speculation, appreciation and risk, yet the stalwarts -- Bitcoin, Ethereum and the proliferation of crypto dollars -- are shining.

Our key takeaway from Bitcoin 2022 in Miami and Crypto Bahamas is that what's happening to advance money and finance into the 21st century is unstoppable.

Cryptos Beating the Ebbing Tide

Bitcoin, Cryptos Gaining an Edge as Tide Goes Out on Risk Assets. The process of increasing Bitcoin and crypto adoption, institutional involvement and declining volatility vs. most conventional risk assets is gaining momentum at the start of May. Our view is to not buck the "trend is your friend" mantra, as greater risks may face those who fall behind and don't at least partially allocate.

A Top Indicator for Bitcoin and Crypto Bottom. The fact that the world's most fluid, 24/7 trading vehicle -- Bitcoin -- was down only about 15% in 2022 to May 3 vs. 20% for the Nasdaq 100 Stock Index may portend the crypto transitioning to a risk-off asset. Our graphic shows a leading indicator for a Bitcoin trough -- when fed funds futures in a year bottom. A primary catalyst for this is a lower stock market, if previous patterns repeat. In May 2018, Bitcoin dipped below its 50-week moving average for the first time in about three years. The stock index sustained below this mean in November, and when it did, the white line in our chart (fed funds future No. 13) bottomed.

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[BI COMD](#) (the commodity dashboard)

Note - Click on graphics to get to the Bloomberg terminal

Bitcoin May Bottom With Fed Rate-Hike Expectations



We see parallels in 2022. A leading indicator in 2015, Bitcoin has shown divergent strength vs. the stock market in 2022 despite its higher trading volatility.

Bitcoin Risk Approaching New Lows vs. Stock Market.

High volatility should be expected with a nascent technology/asset, yet Bitcoin risk measures are nearing new lows vs. the stock market at the start of May, with related price implications. Continued maturation into the mainstream is our takeaway from the graphic showing 90-day volatility on the crypto approaching 2020 bottoms. About 90 business days into 2022, Bitcoin is ripening for a repeat of 2020, when its volatility declined as it rose for most other risk assets, notably equities.

Adoption, Maturation and Bitcoin Beating Equities



Increasing adoption and institutional acceptance appear to be interchangeable and part of what we see as the increasing likelihood that the Bitcoin/Nasdaq price ratio (at about 3x) is more likely to sustain its upward trajectory. When this volatility measure bottomed in 2020, the ratio was closer to 1x.

Cryptos Going Mainstream May Be Unstoppable. The latter part of "gradually then suddenly" may characterize the crypto markets' trajectory of outperforming stocks at the start of May. At about 2x, 90-day volatility on the Bloomberg Galaxy Crypto Index (BGCI) is approaching its all-time low from 2020 vs. the same measure of the Nasdaq 100 Stock Index. What we find notable from our graphic is that the first time the BGCI reached its current level vs. the stock index in 2017, crypto volatility was around 9x that of equities.

BGCI Set to Outperform Equities - Volatility



Facing an emboldened Federal Reserve fighting inflation and excessive wealth effects of 2020-21, the nascent crypto market appears well poised to resume outperforming most of the more entrenched asset classes. Cryptos represent a revolution in financial technology and money vs. potentially overextended equity prices.

The Dollar and What Stops Tokenization?

Tokenization, Dollar Dominance May Be Irresistible Crypto Trends. One of the most consistent developments in cryptos is the rising market cap of crypto dollars. Often referred to as stable coins, we prefer to call them crypto dollars, as the vast majority track the greenback, with parallels to the advent of eurodollars during the Cold War. A key takeaway from Crypto Bahamas is the increasing tokenization of most assets.

With Dollar Leading, What Stops Asset Tokenization?

When measured by trading volume on Coinmarketcap, Tether is No. 1, with implications for the value of dollar-based cryptos and the platform that made it possible, Ethereum. The most widely traded asset in cryptos isn't Bitcoin or Ethereum, it's the buck. The fact that history's most significant example of global free markets -- cryptos -- has adopted the dollar as the base for denomination has favorable implications to integrate the currency with digital assets. This may be a reason why China banned cryptos and Bitcoin mining and is focusing on its own central bank digital currency.

Tether Volume is Typically Double Bitcoin's

#	Name	Coinmarketcap	Price	24h %	7d %	Market Cap	Volume(24h)
3	Tether USDT		\$1.00	▲0.00%	▼0.01%	\$83,155,883,721	\$57,793,895,510 57,790,068,375 USDT
1	Bitcoin BTC	Buy	\$38,893.72	▲0.94%	▼0.22%	\$741,289,404,574	\$30,772,666,763 789,993 BTC
2	Ethereum ETH	Buy	\$2,833.08	▼0.37%	▼2.12%	\$342,986,680,393	\$13,162,862,559 4,629,820 ETH
23	Bitcoin Cash BCH		\$288.03	▼0.13%	▼5.70%	\$5,488,088,948	\$4,196,409,250 14,569,411 BCH
11	Binance USD BUSD		\$0.9993	▼0.03%	▼0.23%	\$17,834,002,424	\$3,867,679,789 3,870,255,071 BUSD

The world has digitally gone for the dollar. Tether is the top crypto dollar, but there are plenty of rivals with rising market caps. Our graphic depicts Tether and Binance USD among the top five when sorted by volume.

Herd Coming for the Dollar and Tokenizing Assets?

Bitcoin, Ethereum and the proliferation of crypto dollars remain stalwarts, with related bullish price implications. Our graphic shows little has changed in 2022 among the top five cryptos listed on Coinmarketcap, other than declining prices. This year appears similar to the 2018 bear market in a key area: The market cap of crypto dollars continues to rise. At about \$180 billion on May 3, the market cap of the top six dollar tokens listed on Coinmarketcap compares with closer to \$80 billion a year ago and \$7 billion in May 2020.

Two of Top Five Cryptos are Dollar Tokens

#	Name	Coinmarketcap	Price	24h %	7d %	Market Cap	Volume(24h)
1	Bitcoin BTC	Buy	\$38,893.72	▲0.94%	▼0.22%	\$741,289,404,574	\$30,772,666,763 789,993 BTC
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3	Tether USDT		\$1.00	▲0.00%	▼0.01%	\$83,155,883,721	\$57,793,895,510 57,790,068,375 USDT
4	BNB BNB	Buy	\$389.63	▲0.16%	▼0.44%	\$63,768,315,908	\$1,391,685,395 3,583,371 BNB
5	USD Coin USDC		\$1.00	▲0.00%	▼0.01%	\$49,069,503,590	\$3,524,458,148 3,522,740,690 USDC

Stable coins tracking other currencies are de minimis but indicative of what to expect in all assets. Recent issues with Nickel and trading limits, and halts with the major equity indexes in 2020, extol the value of assets like Bitcoin, which is fluid around the clock on a decentralized network.

Purging Speculation, Solana, BNB and Tokenization.

Crypto maturation may eventually welcome Solana to the top five, but Bitcoin, Ethereum and the proliferation of crypto dollars remain enduring chiefs. Our graphic showing the top cryptos on Coinmarketcap from May 2021 and 2020 emphasizes the ephemeral nature of typically more speculative cryptos like XRP and Bitcoin Cash. They have fallen behind, while BNB joined the top five last year. Linked to leading cryptocurrency exchange Binance, the BNB token has a revenue-use case and is part of the tokenization of assets, the trading of which is restricted in the U.S., for now.

Top Five Consistency - Bitcoin, Ethereum, Tether

Rank	Name	Coinmarketcap	Symbol	Market Cap	Price	Circulating Supply	Volume (24h)
May 2021							
1	Bitcoin		BTC	\$1,058,862,005,057.49	\$56,831.08	18,697,543 BTC	\$38,177,405,335.16
2	Ethereum		ETH	\$341,593,133,885.93	\$2,952.06	115,713,634 ETH	\$28,032,013,046.65
3	Binance Coin		BNB	\$95,450,760,763.81	\$622.10	153,432,897 BNB *	\$3,765,184,550.88
4	XRP		XRP	\$70,950,198,082.14	\$1.56	45,404,028,640 XRP *	\$6,933,641,380.86
5	Tether		USDT	\$51,788,836,339.95	\$1.00	51,781,989,851 USDT *	\$87,140,031,399.53
May 2020							
1	Bitcoin		BTC	\$163,358,189,150.98	\$8,897.47	18,360,075 BTC	\$47,101,785,174.26
2	Ethereum		ETH	\$23,367,177,866.63	\$210.93	110,780,013 ETH	\$20,469,034,664.13
3	XRP		XRP	\$9,678,990,068.20	\$0.2194	44,112,853,111 XRP *	\$2,182,399,826.09
4	Tether		USDT	\$6,383,346,956.15	\$1.00	6,361,032,509 USDT *	\$58,963,072,938.13
5	Bitcoin Cash		BCH	\$4,846,164,981.03	\$252.54	18,397,413 BCH	\$3,830,272,429.60

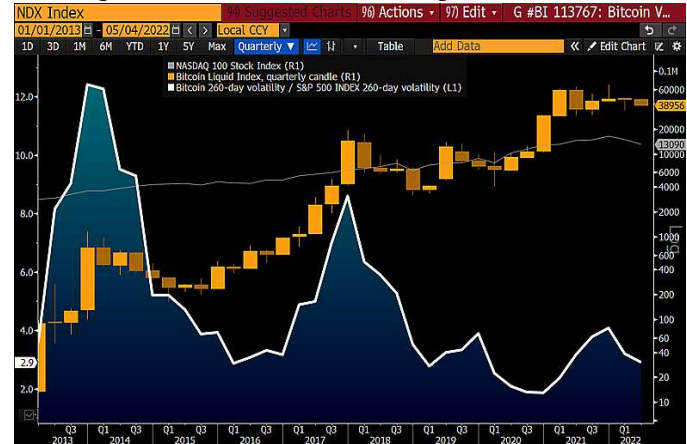
Solana at No. 7 is a top competitor to Ethereum that appears to be gaining legs, notably vs. the numerous so-called 'Ethereum killers' that have pumped then dumped the past few years. Solana is a nonfungible-token platform and leader in DeFi.

An Enduring Bitcoin Bull Market

What Stops Bitcoin's Trajectory Toward \$100,000? Fed Headwinds. Bitcoin appears in an enduring bull market, but faces an ebbing near-term tide as the Federal Reserve takes steps to tackle the highest inflation in about 40 years. There's increasing adoption and declining supply growth in the nascent technology/asset, which is showing signs of maturation. In most risk-asset scenarios vs. inflation, deflation and the Fed, we see Bitcoin coming out ahead.

A Consolidating, Maturing Bitcoin Bull Market. Risks for investors not partially allocating to Bitcoin may outweigh potential failure of the technology/asset. This is a theme that we see gaining momentum akin to the advent of the internet a few decades ago. From the end of 2017 to 2020, the price of Bitcoin fluctuated around the same level of the Nasdaq 100 Stock Index. As of April 21, the crypto price was about 3x the stock gauge. We see greater potential for Bitcoin to continue doing what it has been doing for most of its existence -- outperforming most traditional asset classes.

Marking Time: Bitcoin 2Q22 Unchanged From 1Q21



What's notable from our graphic is the downward trajectory of Bitcoin's relative risk vs. the Nasdaq. At about 3x, the crypto's 260-day volatility compares with the 2017 peak around 9x and 2013 at about 12x vs. the equity index. Bitcoin migration into the mainstream may be in early days.

Bitcoin May Need to Take Some Pain for the Gain.

Support appears more likely to give way than resistance in Bitcoin's narrowing wedge pattern, resulting in short-term declines that could usher in more enduring upside potential, if past patterns repeat. With Bitcoin stuck in a range and facing increasingly aggressive Federal Reserve rate increases, the setup echoes November 2018, when Bitcoin broke lower and federal funds futures recovered. Unless risk assets like the stock market and cryptos decline and reduce people's ability to spend on goods and services, the Fed is more likely to ramp up hikes until inflation cools.

2018 Rhyme Risks - Declining Bitcoin, Rate Hikes



Increasing adoption and 24/7 price discovery has earned Bitcoin a leading-indicator status and accolades among some traders. We see the benchmark crypto migrating toward a risk-off asset in 2022 but facing a potentially slack tide at this early stage.

More Than a Digital Version of Gold: Bitcoin's Maturation.

Gold's status as a store of value may be in for more competition. A potential path for the Bitcoin price is to stabilize around 100x an ounce of the metal and for volatility to resume its downward trajectory, based on prior patterns. Our graphic depicts a good reason the crypto price could keep advancing relative to bullion, as 260-day Bitcoin volatility appears in an enduring decline 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 at the end of 2017. A supply-reduction year (halving) is an additional factor that 2020 shared with 2016.

Bitcoin on Path Toward 100x vs. Gold - Volatility



It would take something unexpected to trip up this technical indicator, we believe, with fundamental underpinnings for Bitcoin holding fast on the appreciation path vs. gold.

Ethereum's Path of Least Resistance

Ethereum May Be Building a Base Between \$2,000 and \$4,000.

Along with Bitcoin, Ethereum may need to take some pain in the near term for more enduring upside potential. One of the best-performing assets during the unprecedented 2020-21 fiscal and monetary stimulus, the No. 2 crypto faces reversion risks along with the stock market from an emboldened Federal Reserve fighting inflation and the wealth effect.

Ethereum's S&P 500 Ceiling Appears Ephemeral.

Ethereum appears to be in an enduring bull market, but faces an ebbing near-term tide as an emboldened Federal Reserve takes inflation-fighting steps that could include efforts to cool the wealth effect from equities. Since May 2021, the crypto's price has held resistance at about one-to-one with the S&P 500, but what's notable from our graphic is the enduring decline in the relative risk of Ethereum vs. the stock market. Migration into the mainstream is our takeaway, and once the dust settles from some necessary reversion in risk assets amid inflation pressures, Ethereum is more likely to resume doing what it has been -- outperforming.

Ethereum Poised to Continue Outperforming Equities



Annual volatility on the crypto is about 4x that of the S&P 500 to April 25, vs. the peak in 2021 around 7x and closer to 18x in 2018.

Consolidating Bull Market Subject to Ebbing Tide.

Ethereum, up about 5x in 2021, was due for some back-and-fill with the ebbing stock-market tide, but the No. 2 crypto is poised to continue outperforming. Stuck between \$2,000 and \$4,000 since 2Q21, Ethereum faces headwinds along with most risk assets as the Federal Reserve fights the highest inflation in 40 years. Our graphic depicts the No. 2 crypto appearing to mark time as the Nasdaq 100 Stock index gives back some of its 2020-21 advance. We see the potential for stock-market reversion as a primary headwind for Ethereum.

Ethereum Appears to Be Marking Time



If the stock market declines further and lowers the tide for risk assets, Ethereum could repeat last summer's performance and revisit about \$1,700. Once the weaker, leveraged long positions were purged, Ethereum hit a new high around \$4,800 in November.

Top Crypto Platform Gaining vs. the Gaggles. Ethereum's price relative to the broader crypto market has attained levels that suggest the No. 2 crypto has entered a period of outperformance. Our graphic shows the ratio of Ethereum to the MVIS CryptoCompare Digital Assets 100 index is holding near a peak reached in 2017. In June of that year, Ethereum hit \$350, corrected about 60%, then reclaimed the high in November on the way to the blow-off top. The fact that it has backed up about 50% since the November 2021 high and held a similar, relatively elevated level vs. the broad market since is a sign of enduring strength.

Market Leader Ethereum Likely to Stay Elevated



Ethereum is a primary performance leader of the broader market and a platform for many of the about 19,000 crypto currencies listed on Coinmarketcap. About \$2,000 is good support and \$4,000 reasonable resistance, with risks tilted toward more upside.

Bitcoin Accumulation vs. Fed Tightening

Bitcoin On-Chain Accumulation Disregards Fed Tightening Omen

Contributing Analysts Jamie Douglas Coutts (Market Structure)

The hallmarks of this year's Bitcoin bear market -- long-term accumulation and outperformance vs. equities -- may not be enough to prevent macro forces from putting further downside pressure on prices, but they do mark a significant shift in asset allocation and future outperformance for the asset.

Bitcoin and Fed Monetary Policy Are Inexorably Linked.

The feedback mechanism between the Federal Reserve's quantitative easing and tightening programs with Bitcoin price continues to be a dominant driver of the asset's performance. It seems somewhat unavoidable that Bitcoin will have another leg down, given that the tightening has only just commenced and the Fed's policy response is likely to be more aggressive this cycle after miscalculating the durability and severity of rising inflation.

Fed Cycles and Bitcoin Performance



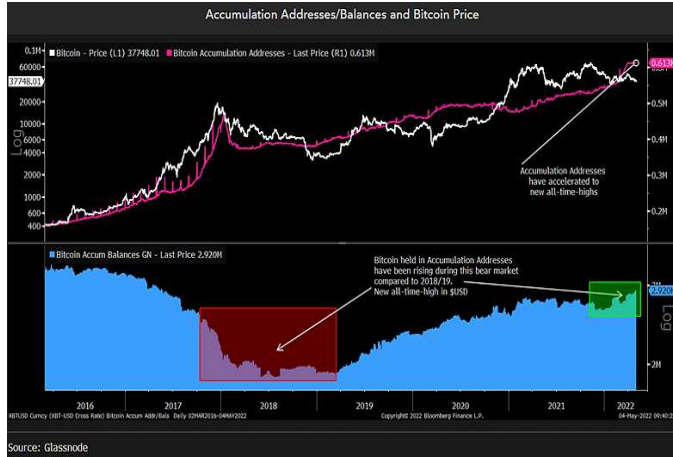
Despite the non-constructive monetary environment, Bitcoin has outperformed equities on a risk-adjusted basis this year. The outperformance may be due to the resilience of on-chain data showing long-term accumulation behavior different from the previous cycles. We believe this augurs well for a milder bear market and continuing outperformance vs. equities as we commence the next cycle.

Bitcoin On-Chain Accumulation Metrics Defy Macro

Outlook. As previously noted, on-chain metrics for HODL behavior have diverged from previous cycles, underpinning our thesis that the Bitcoin drawdown during this tightening phase will be more shallow. A measure which tracks this cohort are "accumulation addresses" -- addresses which have only bought and not sold their Bitcoin -- and it keeps hitting

new highs (613,000), adding 120,000 new wallets or 25% over the past 12 months. These wallets now hold 2.92 million Bitcoin (15.4% of supply), rising steadily to 5-year highs and a record measured in USD.

Accumulation Addresses/Balances and Bitcoin Price



The visible acceleration in accumulation behavior during 1Q22 is noteworthy as war in Ukraine and incursions on civil liberties by western governments increased global demand for non-sovereign money. Such marked divergences on-chain are important clues to the evolving market structure.

Treasury Signal for Bitcoin Bottom Some Way Off. Traders may be looking to a trend change in U.S. Treasuries before calling a bottom on the Bitcoin price if examination of previous cycles is any guide. With the velocity (rate of change or ROC) of rising yields at unprecedented levels of the past 50 years, it does appear that although yields may have further to go, the upside momentum (ROC) of the move should start to abate.

UST10Y and Bitcoin Peaks/Bottoms



However, based on previous cycles, falling momentum has not been enough for a tradeable low in Bitcoin. The previous cycle low formed in 2019 occurred several months after the peak in yields and only when the yield on the U.S. 10-year Treasury had broken technical support. Every cycle has difference hallmarks but it would be worth paying attention to this marker for a meaningful low in the Bitcoin price.

Equity Correlation, Trend Indicators Bearish. Although the technical setup for Bitcoin looks eerily like the bear market in 2018, downside leadership has emanated from equities, leaving a window for a different dynamic to play out in this cycle. Bitcoin's trend indicators have again shifted back to negative territory as the S&P 500 breaks below its key horizontal support, pushing correlation with U.S. stocks to a new all-time high.

Bitcoin Price Trend Bearish, Holding at Support



The Bloomberg Trend Chameleon study which color-codes a security's move through trends, based on four trend-following criteria, turned red for Bitcoin in April, signifying an alignment of bearish indicators. Although a test or even a break of \$33,000-\$34,000 could be in play, outperformance vs. stocks and strong on-chain behavior support our thesis that asset-allocation appetite is emerging, making Bitcoin well placed to outperform in 2H22.

{CRYPT} Page on the Bloomberg Terminal

Index	Last	Net Chg	% Chg	Open	Yest Close	2D Chart	30D Rng	Time
1) BGCI Bloomberg Galaxy	1916.41	-41.90	-2.14%	1916.41	1916.41			05/03
● Bid/Ask Data ● Network Data (Supplied by Mosaic) Base USD ▾								
Crypto Assets	Last	Net Chg	% Chg	Circ Supply	Market Cap ↓	Coin Volume	USD Volume	Time
11) Bitcoin	39001.58	+1216.76	3.22%	19.03M	742.22B	25.16k	964.01M	07:36
12) Ethereum	2872.315	+87.580	3.14%	120.64M	346.52B	188.37k	531.40M	07:36
13) XRP	0.6196	+0.0145	2.40%	50.49B	31.28B	45.57M	27.96M	07:36
14) Litecoin	102.606	+4.131	4.20%	70.21M	7.20B	220.95k	22.26M	07:36
15) Bitcoin Cash	289.86	+10.23	3.66%	19.05M	5.52B	23.30k	6.66M	07:36
16) Monero	215.535	+3.075	1.45%	18.12M	3.90B	8.26k	1.75M	07:36
17) Ethereum Classic	28.482	+1.588	5.90%	134.58M	3.83B	189.65k	5.32M	07:36
18) EOS	2.1218	+0.0744	3.63%	953.80M	2.02B	3.70M	7.70M	07:36
19) Zcash	124.345	+5.360	4.50%	14.31M	1.78B	15.02k	1.91M	07:36
20) Dash	90.979	+3.455	3.95%	10.71M	974.72M	3.84k	354.68k	07:36
21) More Crypto Assets and Sources DAS<GO> »								
Futures	Last	Net Chg	Volume	Open	Settle	2D Chart	30D Rng	Time
31) CME Bitcoin	39000	+1365	2367	37725	37635			07:35
32) CME Ether	2873.50	+103.50	1174.00	2780.00	2770.00			07:36
Cryptocurrency News More »								
41) Bitcoin Tests \$39,000 in Push Toward High End of Trading Range							BN	07:17
42) FINANCE BRIEFING: CFPB's Independent Funding Faces New Fight							BGV	06:12
43) Market in NFT Digital Coins Stalls As High Rates Deter Risky Trades -- WSJ							DJ	02:32
399) MT5 Forex: FX.co ★ Trading plan for Bitcoin for May 04, 2022							WE9	07:35
44) Jane Street Plans To Borrow \$25M In USDC Crypto Via Clearpool: Bloomberg							BZG	07:33
45) Certain cryptocurrencies such as Bitcoin, Ethereum, Polygon, are energy intensive; Creduce's Shail...							FEX	07:30
46) Creduce launches India's first sustainability blockchain token KICHEE							MNT	07:29
47) ReutersBreakingviews: Trust Goldman Sachs to find an angle for investment banks in the cryptocur...							TWT	07:26
48) ApeCoin spiked because Elon Musk changed his Twitter profile pic to a BAYC ape							CYA	07:22
49) Cointelegraph: Proposed digital euro designs lack privacy options. ECB presentation shows							NS1	07:21

(7:30am NY, May 4)

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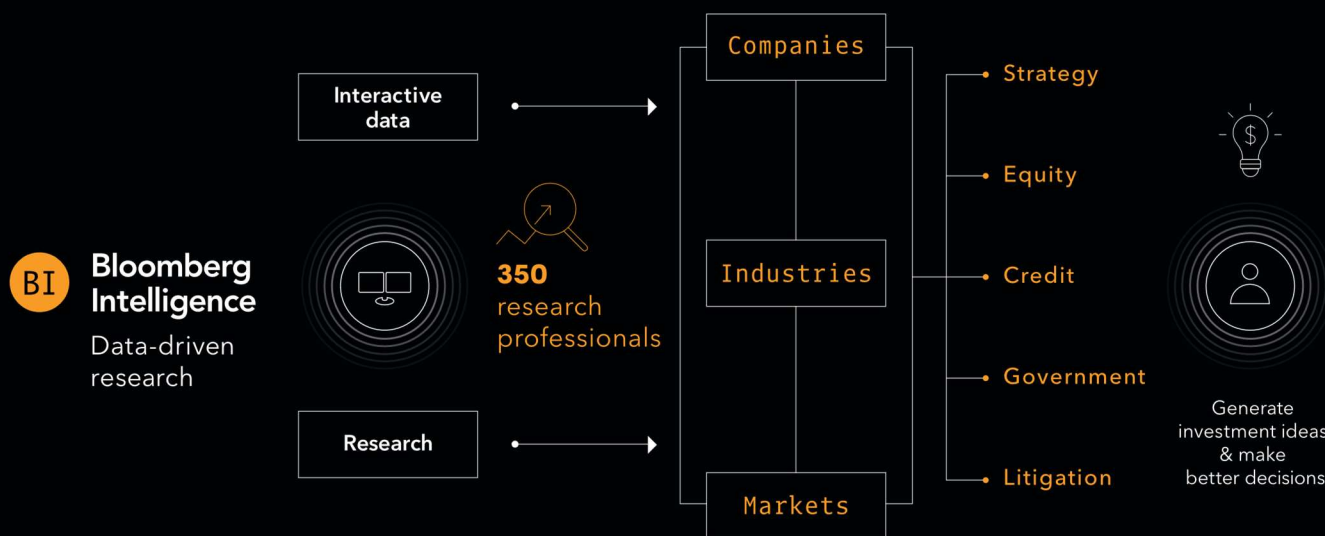
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