

Bloomberg Crypto Outlook

Parabolic Risks In 2021

- Bitcoin in 2021 Is Set to Convert \$14,000 Resistance to Support
- What Matters for Bitcoin Remain Strong: Demand and Adoption
- Bitcoin Volatility at New Lows vs. Nasdaq: Crypto Has the Edge
- 2020 Top Performer, Bitcoin Is Earning Risk-Adjusted Upper Hand

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Data and outlook as of November 3, 2020

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BI COMD (the commodity dashboard)

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Note - Click on graphics to get to the Bloomberg terminal

Bitcoin in 2021 Is Set to Convert \$14,000 Resistance to Support

Performance: Bloomberg Galaxy Cypto Index (BGCI)
October +15%, 2020 to November 3 +96%, One-year +37%
Bitcoin October +29%, 2020 +92%, One-year +50%

(Bloomberg Intelligence) -- Bitcoin may undergo a parabolic 2021, as it did in 2013 and 2017, if previous patterns play out again. New highs are a next potential iteration for the first-born crypto and may be only a matter of time unless something we don't foresee trips up the trend of greater adoption and demand vs. constrained supply. Favorable macroeconomics, akin to those buoying gold, supports the digital store-of-value, notably vs. the oversupplied broader crypto market. Previous Bitcoin resistance at about \$10,000 may transition toward \$20,000 in 2021.

Cryptocurrency savings accounts and increasing use in corporate treasuries are part of the rising tide and a unique attribute of Bitcoin. Increasing market cap is boosting demand.

Constrained Bitcoin Supply

Bitcoin in 2021 Is About \$10,000 Support and \$20,000 Resistance. Bitcoin's track record points to 2021 as potentially a year of rapid gains. The years after halvings have been among the biggest gainers and, like 2017, 2021 will have a foundation of three years worth of base building. Bitcoin supply is constrained, unlike the broader crypto market, where unlimited coins limit price advances.

Strong Up-Years Following Halvings



Diminishing Supply Portends Higher Bitcoin in 2021.

Bitcoin annual supply will drop to less than 2% next year and if past halvings serve as a signpost, 2021 should be a strong up-year. If the crypto advances just one-quarter of the roughly 1,375% in 2017, the year after the daily supply of new coins dropped to 1,800, Bitcoin would exceed \$35,000 in 2021 vs. about \$13,700 on Nov. 3. Our graphic depicts the significance of declining supply in the years following halvings. In 2013, Bitcoin advanced over 5,000%. Until 2024, only 900 new coins a day will be added to the current 18.5 million.

Certain supply leaves demand as the primary price metric, and most indicators remain positive. Our graphic also depicts the average annual Bitcoin price at a new high of about \$9,500 and on pace to pass \$10,000 by the end of 2020.

Rapidly Increasing Supply Is Broad Market Headwind.

Though both are up about 90% in 2020 to Nov. 3, Bitcoin should maintain the upper hand vs. the Bloomberg Galaxy Crypto Index (BGCI), in our view. Constrained by rapidly increasing supply, competition and ease of entry, the BGCI appears to reflect more of the speculative excesses in the nascent space. Our graphic depicts Bitcoin consolidating past gains and about 30% below its 2017 high. By contrast, the BGCI is about 70% less than its peak and on shakier ground. Bitcoin is increasingly the primary driver of the broad market, notably as No. 2 crypto Ethereum adds ties to the benchmark via tracking tokens like Wrapped Bitcoin.

Consolidating Bitcoin Bull vs. Broad Market



Tradable cryptocurrencies on Coinmarketcap at over 7,000 at the start of November vs. less than half that a year ago is a simplistic but straightforward indication of excess crypto-asset supply.

Macro vs. Micro Keeps Bitcoin at the Forefront.

Representing the broader crypto market, Ethereum appears to have run into a wall of resistance at about \$500 and it should take advancing Bitcoin to pull the market along, in our view. Up about 200% in 2020 to Nov. 3, Ethereum is the best performing major crypto-asset and a primary reason the Bloomberg Galaxy Crypto Index (BGCI) has kept pace, up about the same 90% as Bitcoin. The other members with sufficient liquidity to meet the requirements of the BGCI -- Bitcoin Cash, Ripple, Litecoin and EOS -- are all down on a one-year basis, reflecting what we view as a principal issue with the broad market: too much supply and competition.

Broad Market Dependent on Rising Bitcoin Tide

Name	% Change 1 Day	WTD % Change	MTD % Change	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
Bloomberg Galaxy Crypto Index								
Bloomberg Galaxy Crypto Index (BGCI)	-0.2	0.2	0.2	18.1	-0.6	96.2	41.4	27.8
USD Cross								
Ethereum (ETH)	-0.5	-0.1	-0.1	9.0	-1.8	198.9	105.9	91.9
Monero (XMR)	-0.1	-2.7	-2.7	10.8	35.3	168.7	89.4	13.4
Bitcoin (BTC)	1.0	0.9	0.9	28.1	20.9	92.2	45.7	116.7
Zcash (ZEC)	-4.6	-11.4	-11.4	-18.0	-36.9	89.1	38.8	-55.7
Dash (DASH)	-2.3	-9.8	-9.8	-3.4	-27.7	55.0	-12.5	-58.9
Litecoin (LTC)	-1.2	-1.3	-1.3	16.2	-9.3	29.4	-13.5	4.3
Ripple (XRP)	1.4	0.0	0.0	-4.7	-23.8	25.2	-19.5	-47.8
Bitcoin Cash (BCH)	-6.4	-7.7	-7.7	9.8	-19.3	18.5	-16.8	-47.6
Ethereum Classic (ETC)	-4.2	-8.6	-8.6	-16.9	-32.8	8.4	-2.4	-47.3
EOS (EOS)	-3.4	-6.1	-6.1	-6.2	-23.1	-8.7	-31.7	-56.4
MVIS CryptoCompare Indices								
Single Asset Indices								
NEM (XEM)	-0.4	3.5	3.5	-14.4	77.9	211.6	141.1	2.5
Ethereum (ETH)	-0.6	0.8	0.8	11.1	-1.6	194.8	112.8	96.1
Monero (XMR)	-2.3	-3.9	-3.9	18.8	33.9	158.3	90.9	9.9
Bitcoin (BTC)	1.8	1.6	1.6	30.4	21.2	90.7	49.9	115.2
ZCash (ZEC)	-5.0	-10.0	-10.0	-16.7	-37.0	86.8	40.8	-54.8
NEO (NEO)	-4.5	0.0	0.0	-20.1	16.6	66.1	39.4	-7.3
Dash (DASH)	-3.1	-11.3	-11.3	-3.5	-27.5	51.6	-10.5	-57.1
Iota (MIOTA)	-1.1	-3.8	-3.8	-8.4	-19.6	51.4	-10.5	-51.0
Litecoin (LTC)	-1.0	-0.5	-0.5	18.2	-9.0	28.1	-7.5	6.0
Ripple (XRP)	1.4	0.2	0.2	2.3	-23.1	24.4	-17.6	-48.1
Bitcoin Cash (BCH)	-6.5	-6.8	-6.8	9.9	-19.1	16.5	-12.4	-25.8
Ethereum Classic (ETC)	-3.0	-7.7	-7.7	-7.2	-33.5	5.2	-0.7	-47.2
Bitcoin OTC (BTC)	1.2	1.6	1.6	30.8				116.5
Multi-Asset Indices								
Digital Assets 5	-0.1	0.1	0.1	15.1	-1.5	96.5	44.5	44.7
Digital Assets 10	-0.6	-0.6	-0.6	13.6	-1.4	93.1	41.2	31.6
Digital Assets 25	-1.7	-2.1	-2.1	4.7	-7.0	87.3	40.4	11.1
Digital Assets 100 Large Cap	0.4	0.6	0.6	20.9	10.0	86.0	43.9	67.4
Digital Assets 100	0.2	0.4	0.4	19.0	8.1	82.3	41.5	55.5
Digital Assets 100 Mid Cap	-2.7	-2.3	-2.3	-0.8	-0.6	63.0	39.2	-35.7
Digital Assets 100 Small Cap	-1.2	-2.7	-2.7	-7.9	-28.6	13.4	-13.4	-64.6

Wrapped Bitcoin, an Ethereum token, is at No. 18 on Coinmarketcap and indicates increasing market ties to Bitcoin.

Strong Bitcoin Demand

What Matters for Bitcoin Remain Strong: Demand and Adoption. Patterns from the lower left to upper right in Bitcoin active addresses, futures open interest and inflows in the Grayscale Bitcoin Trust indicate steady price tailwinds, in our view. A pullback in addresses portends some back-and-fill from \$14,000, but the measures show resistance likely to be breached, as was \$10,000.

Bitcoin Back-and-Fill Around \$14,000. A pullback in Bitcoin addresses indicates \$14,000 may serve as resistance similar to \$10,000 since 2019. Our graphic depicts the price of the crypto and the 30-day average of addresses used from Coinmetrics appearing in sync at the start of November, on an auto-scale basis from the 2017 peak. When this on-chain measure of Bitcoin adoption breached its 2019 peak in May, it provided an early indication that the price would do similar above \$10,000. This level should act as good initial support in 2021.

\$14,000 Bitcoin Resistance Is New \$10,000



If the history of this robust Bitcoin price indicator holds true, it will take a while to sustain gains above \$14,000.

Grayscale Bitcoin Trust a Steady Bitcoin Support. It's unlikely Bitcoin's price will decline unless inflows in the Grayscale Bitcoin Trust (GBTC) reverse, in our view. This on-exchange product is a primary access point for retail-oriented investors and indicates demand for Bitcoin, notably due to the lack of a U.S. exchange traded fund. With holdings approaching 500,000 Bitcoins at the start of November, inflows in GBTC since the May halving have been equivalent to about 70% of the limit of 900 new coins mined a day. Simple rules of economics portend higher prices when a single entity absorbs that much of new supply.

GBTC Inflows Absorbing About 70% of Supply



GBTC is a good real-time indicator of demand and trades at a premium. Showing the maturation of the space, the 30-day average of the historical percent premium dropped to about 12% at the end of October, the lowest since 2018.

Increasing Bitcoin Futures Open Interest. Steadily increasing CME-traded Bitcoin futures open interest indicates mainstream adoption, which we view as price positive. At almost \$800 million at the start of November, the dollar value of open positions on the benchmark crypto appears poised to breach the 2020 peak of about \$1 billion. Indicating a more organic measure of increasing market depth, our graphic also shows open interest in underlying Bitcoin equivalent contracts at almost 60,000 vs. closer to 20,000 at the start of 2020.

Bitcoin Going Mainstream - Futures & Options



This pattern of mainstream adoption, as measured by increasing futures exposure, appears entrenched and would need to reverse for the Bitcoin price to sustain lower levels. Futures trade on a regulated exchange, which has been a primary roadblock for a Bitcoin ETF, as noted by the SEC.

Bitcoin Upper Hand vs. Equities

Bitcoin Volatility at New Lows vs. Nasdaq: Crypto Has the Edge. Unless it's different this time, Bitcoin's price is set to appreciate, as indicated by 180-day volatility dropping to the old lows and below that of the Nasdaq 100 Stock Index. A big difference is declining volatility shows the crypto maturing, which should temper the degree to which performance rhymes with the past.

2020 Bitcoin May Be 2015 Launchpad Deja-Vu. Some key technical indicators portend a strong up-year for Bitcoin in 2021. In 2020, the benchmark crypto dipped below its 50-month moving average and 180-day volatility dropped below 40% at the start of November. This price foundation pair was last matched in 2015 as Bitcoin bottomed near \$200; it peaked about 100x higher in 2017. We see Bitcoin volatility declining with natural maturation and little chance of similar high-velocity appreciation, but the indication is clear: Unless something significant trips it up, the crypto's price is ripe to advance in the coming years.

Low Volatility and Bitcoin Price Foundations



Volatility Makes Bitcoin Look as Spry as 2015-17. Volatility declining for Bitcoin vs. rising for most other assets suggests the crypto is gaining the upper hand and is more inclined to appreciate in price, if history is a guide. Our graphic on the next page depicts 180-day Bitcoin volatility dropping to near the 2015 trough at about 36%, and for the first time falling below that of the Nasdaq 100 Stock Index. From October 2015, when volatility bottomed to the 2017 peak, Bitcoin increased about 8,000%. Maturation and the rules of past performance temper our price outlook for the benchmark crypto, but this simple risk-measure fact points upward.

First Time - Bitcoin Less Risky Than Nasdaq



The Bitcoin-to-Nasdaq ratio is ripe to break out of its 1-to-1 cage to the upside, using volatility as a map. Our graphic depicts the crypto-to-stock market ratio at about 1.2 since first meeting in November 2017.

Bitcoin Gaining Risk-Adjusted Upper Hand vs. Nasdaq.

Over three years of fluctuating at about the same level as the Nasdaq 100 Stock Index is set to end soon as Bitcoin resumes its upward trajectory, in our view. At about 1.1 on Oct. 22, the Bitcoin-to-Nasdaq ratio has fluctuated from roughly 3.0 to 0.5 since initially reaching 1-to-1 in November 2017. Our graphic depicts a primary reason the crypto is set to simply keep doing what it has for most of its existence: relative volatility. The 60-day risk measure of Bitcoin is at the lower end of its range vs. the Nasdaq, which tilts appreciation favor toward the crypto, if history is a guide.

Bitcoin Set to Resume Uptrend vs. Nasdaq



About \$12,000 may mark the inflection point. Bitcoin is breaking above it and the Nasdaq is backing away. In 2021, we see more demand for the crypto, notably if the long-enduring stock market rally starts faltering.

Caged Bitcoin Bull May Be Breaking Free From Nasdaq Containment. Bitcoin may be in early days of ending its constraining relationship with the Nasdaq 100 Stock Index, in our view. Technically, the Bitcoin-to-Nasdaq ratio near 1.2 on Oct. 27 has extended above 1.1 resistance that has held for about a year. Our graphic depicts the crypto-to-stock market ratio breaking out of the narrowest 200-day Bollinger Band in our database since 2010. Fundamentally, underpinnings

are solidifying for the digital version of gold as indicated by G4 central bank balance sheets as a percentage of GDP jumping to about 53% vs. closer to 36% in March, which roughly matched the Bitcoin-to-Nasdaq ratio low around 0.65.

Bitcoin-to-Nasdaq Ratio Is Breaking Out



Increasing debt-to-GDP and quantitative easing are direct tailwinds for gold and Bitcoin and less so for equity prices, which are ultimately dependent on earnings.

Performance Leader With Declining Risk

2020 Top Performer, Bitcoin Is Earning Risk-Adjusted Upper Hand. Volatility declining for Bitcoin as it increases for most other assets indicates enduring performance for the crypto, in our view. Up about 60% in 2020, vs. 10% for the S&P 500 but with diverging risk measures, the benchmark crypto that never stopped trading -- even on weekends and without plunge-prevention halts -- shows a firming future.

Bitcoin Gaining Maturity With Declining Volatility. In a year of the sharpest stock-market drop since the Great Depression and negative crude-oil prices, we see Bitcoin emerging as a relative oasis of calm and outperformance. Unlike most other liquid assets, volatility on the benchmark crypto has declined in 2020. Our graphic on the next page depicts the growing relative advantage of Bitcoin vs. the stock market: S&P 500 260-day volatility is on the rise and Bitcoin's is sinking. At the start of 2018, stock-market volatility reached roughly five-decade lows.

Bitcoin Volatility Declining, Stock Market Rising



Since the start of 2020, Bitcoin annual volatility has fallen to 67% from 70% vs. S&P 500 risk, which has more than doubled to 34%. The crypto that's barely a decade old is gaining an upper hand. S&P 500 volatility is simply mean-reverting upward, while Bitcoin is showing signs of maturation.

Rising Prices Mean More Gold Supply, Not Bitcoin. There should be little doubt technology and digitization will continue advancing, yet Bitcoin's supply will keep shrinking, supporting its price. On track to becoming a digital version of gold, a key difference is new mining of Bitcoins can't increase due to higher prices, and the crypto's volatility has been dropping in 2020 vs. rising for gold. Our graphic shows gold's 260-day volatility doubling to about 18% to Oct. 12 since reaching roughly two-decade lows in 2019. Bitcoin volatility has been falling since 2018.

Gold Volatility Rising, Bitcoin Declining



Vying for leadership on the 2020 performance scorecard, Bitcoin's gain of about 60% almost doubles that of gold. A big difference for the crypto -- notably vs. the metal and stock market -- is that Bitcoin's price is far from an all-time high and supply is fixed.

It's Bitcoin vs. Nasdaq, QE & Debt-to-GDP. The lowest-ever Bitcoin annual volatility vs. the Nasdaq 100 Stock Index indicates the crypto is gaining a risk-adjusted upper hand, in our view. Both represent rapidly advancing and potentially

disruptive technologies, in the midst of unprecedented quantitative easing (QE) and rising debt-to-GDP levels on a global scale. Bitcoin may have a limited supply advantage vs. the Nasdaq, which ultimately relies on earnings. Our graphic depicts the ratio of the Bitcoin price to Nasdaq stuck at around 1-to-1 since 2017.

Bitcoin Volatility Lowest Ever vs. the Nasdaq



If past dips to new lows in their relative 260-day volatility measures are a guide, the price ratio is more likely to resume appreciating. Since October 2017, U.S. debt-to-GDP has jumped to about 140% from 100%, and G4 central bank balance sheets as a percentage of GDP to almost 55% from 37%.

Bitcoin Supply to Approach 1% by 2024 Election. Limited supply nudges the Bitcoin price bias toward appreciation, if the basic rules of economics apply. Uniquely coinciding with U.S. presidential elections, the next reduction of Bitcoin mining rewards (halving) is likely to occur in 2024. Since the 2016 halving, when the daily supply of new coins dropped to 1,800 from 3,600, the price has increased from the annual average just below \$600 to about \$9,200 in 2020 to Oct. 8. Unless demand falters, the propensity of Bitcoin to add zeros to its price should continue, but at a diminishing pace due to maturation.

Bitcoin Halvings Coincide With U.S. Elections



Our chart depicts about a 7% annual rate of new supply in 2016, which will drop to about 2.5% this year and approach 1% in 2024. Unless something changes that we don't foresee, Bitcoin is on track to becoming a collectible.

{CRYPT} Page on the Bloomberg Terminal

Cryptocurrency Monitor									
Index	Last	Net Chg	% Chg	Open	Yest Clo...	2D Chart	30D Rng	Time	
1) BGCI Bloomberg Galaxy	547.25	-1.65	-0.30%	544.97	548.90			14:45	
<input type="radio"/> Bid/Ask Data <input checked="" type="radio"/> Network Data (Supplied by Mosaic) Base USD									
Coins	Last	Net Chg	% Chg	Circ Supp...	Market ...	↓ Coin Vol...	USD Volu...	Time	
11) Bitcoin	13754.48	+134.72	0.99%	18.53M	254910.60M	0.0306M	415.19M	14:45	
12) Ethereum	383.542	-2.130	-0.55%	113.28M	43446.66M	0.2147M	81.59M	14:45	
13) XRP	0.2388	+0.0035	1.49%	50490.86M	12057.22M	143.5848M	33.90M	14:45	
14) Bitcoin Cash	241.43	-16.69	-6.47%	18.56M	4481.47M	0.1029M	25.26M	14:45	
15) Litecoin	53.426	-0.645	-1.19%	66.26M	3539.77M	0.2935M	15.53M	14:45	
16) EOS	2.3563	-0.0822	-3.37%	924.16M	2177.59M	2.5414M	5.94M	14:45	
17) Monero	120.378	-0.204	-0.17%	17.75M	2136.38M	0.0069M	0.82M	14:45	
18) Dash	63.864	-1.517	-2.32%	9.80M	625.93M	0.0052M	0.33M	14:45	
19) Ethereum Classic	4.850	-0.217	-4.28%	123.44M	598.68M	0.4151M	2.04M	14:45	
20) Zcash	52.715	-2.578	-4.66%	10.39M	547.95M	0.0179M	0.95M	14:45	
Futures	Last	Net Chg	Volume	Open	Settle	2D Chart	30D Rng	Time	
21) CME Bitcoin	13890	+100	3412	13730	13790			14:34	
Cryptocurrency News More »									
41) Wealthy Investors are Racing to Election-Proof Their Assets								BN	06:00
42) Daily Bitcoin: 'Bond King' who called Bitcoin a lie now says BTC is a hedge against inflation								WE9	06:40
43) Bitcoin Rises 0.8% to \$13,729; CME Futures Up 0.5%								BN	12:00
44) DeFi Sell-Off Continues as Index Futures Retrace to June Levels								DES	14:29
45) Bitcoin Magazine: How Do Seasonal Fluctuations Really Affect Bitcoin Mining?								NS1	14:00
46) Inside Bitcoins: China Has Spent Over \$300 Million in Digital Yuan Units								NS1	13:17
47) Inside Bitcoins: Xapo Exits Venezuelan Market as Sanctions Bite Harder								NS1	13:14
48) Cryptonews: Meltem Demirors and Lyn Alden on the Perfect Conditions for Bitcoin								WE9	13:12
49) Daily Bitcoin: Traders Express Caution Regarding Bitcoin as Election Day Arrives								WE9	13:07

(3pm NY, November 3)

Market Access data on BI COMD

Name	11/2020	10/2020	9/2020	8/2020	7/2020	6/2020	5/2020	4/2020	3/2020	2/2020
▼ Assets/Market Cap (\$)		2,214.1	1,519.4	1,798.1	1,911.6	1,130.4	1,219.7	1,041.0	641.9	945.2
▼ ETPs (\$ Millions)	1,369.9	1,357.6	1,110.6	1,117.7	1,071.5	774.1	797.7	742.1	513.1	736.5
Bitcoin Tracker EUR	551.9	544.3	434.6	466.6	436.0	344.8	360.0	326.7	231.1	312.4
Bitcoin Tracker One - SEK	342.7	338.0	274.4	297.0	285.6	227.0	236.3	220.8	161.6	232.0
XBT PROVIDER ETHEREUM ETN - EU	158.3	154.6	151.9	183.2	140.3	87.1	86.5	86.3	51.8	87.4
XBT PROVIDER ETHEREUM ETN - SE	71.7	70.2	66.5	82.3	65.1	41.3	42.1	41.0	24.3	44.5
BTcetc - Bitcoin ETP	87.0	92.2	56.7	54.3	43.5	3.0				
WisdomTree Bitcoin	45.3	45.6	32.7	34.4	24.3	15.0	13.6	10.3	4.5	1.2
Amun Binance Coin ETP	30.6	30.8	30.9	0.0	22.3	16.9	18.3	18.6	13.7	21.0
Amun Tezos ETP	9.9	9.8	11.1	0.0	13.9	10.3	11.2	10.1	5.7	10.0
Amun Bitcoin Crypto Single Tra	30.6	30.6	20.1	0.0	10.3	7.4	7.7	5.6	4.0	5.5
Amun Crypto Basket Index ETP	17.3	17.1	13.6	0.0	13.9	10.0	10.3	11.0	7.5	10.3
Amun Bitcoin Cash BCH ETP	6.7	6.8	5.9	0.0	7.4	5.6	6.0	6.5	5.7	8.1
Amun Ripple XRP ETP	3.2	3.2	3.3	0.0	2.5	1.6	2.1	1.6	1.2	1.4
Amun Bitcoin Suisse ETP	3.8	3.8	2.3	0.0	1.7	1.2	1.3	1.3	0.7	0.7
Amun Ethereum Crypto Single Tr	5.6	5.5	2.8	0.0	1.8	1.2	0.8	0.8	0.5	0.7
Amun Bitwise Select 10 Large C	1.5	1.5	1.2	0.0	1.1	0.7	0.7	0.7	0.5	0.6
Amun Sygnum Platform Winners I	3.6	3.6	2.5	0.0	1.7	0.9	0.8	0.7	0.4	0.5
▼ Inverse ETPs										
▼ Other (\$ Millions)										
▼ Assets (Underlying NAV)		7,453.0	5,728.8	5,982.2	5,128.0	3,993.8	3,739.7	3,174.7	2,111.4	2,716.0
Grayscale Bitcoin Trust BTC		6,418.3	4,834.6	4,974.5	4,411.2	3,540.9	3,373.1	2,883.8	1,969.9	2,548.1
Grayscale Ethereum Trust		914.9	806.2	918.5	633.7	385.6	306.7	274.2	141.5	167.9
Bitcoin Fund/The		119.9	88.0	89.2	83.2	67.3	59.8	16.7		
▼ Market Cap (Price)										
Grayscale Bitcoin Trust BTC	7,763.4									
Grayscale Ethereum Trust	1,423.6									
Bitcoin Fund/The	138.8									
▼ Futures Open Interest (\$ Millions)		856.5	408.8	680.4	840.1	356.3	422.0	299.0	128.9	208.7
CME Bitcoin Futures		856.5	408.8	680.4	840.1	356.3	422.0	299.0	128.9	208.7
Bitcoin Price	13,672.0	13,850.1	10,707.0	11,678.6	11,345.6	9,147.1	9,505.4	8,826.6	6,481.4	8,633.4
▼ Assets/Market Cap (BTC)		159,882.5	141,164.9	153,198.5	166,242.3	123,005.9	128,485.5	117,476.1	98,896.9	109,295.2
▼ ETPs (BTC)	100,196.1	98,017.5	103,729.9	95,708.5	94,437.3	84,630.9	83,920.5	84,071.1	79,161.9	85,305.2
Bitcoin Tracker EUR	40,370.6	39,302.3	40,594.4	39,952.0	38,433.1	37,695.1	37,875.5	37,016.9	35,659.7	36,188.4
Bitcoin Tracker One - SEK	25,067.0	24,405.8	25,627.9	25,433.2	25,175.0	24,813.2	24,858.1	25,011.1	24,927.3	26,878.0
XBT PROVIDER ETHEREUM ETN - EU	11,580.4	11,160.2	14,186.0	15,682.7	12,366.7	9,521.9	9,100.2	9,780.4	7,989.3	10,118.7
XBT PROVIDER ETHEREUM ETN - SE	5,244.4	5,068.3	6,214.3	7,048.6	5,736.8	4,520.2	4,426.6	4,641.6	3,743.9	5,158.3
BTcetc - Bitcoin ETP	6,365.7	6,653.5	5,300.1	4,647.0	3,838.2	324.3				
WisdomTree Bitcoin	3,315.5	3,292.5	3,052.0	2,943.9	2,145.4	1,641.2	1,428.7	1,167.0	686.8	138.7
Amun Binance Coin ETP	2,238.7	2,221.6	2,888.4	0.0	1,965.2	1,851.5	1,929.1	2,111.7	2,111.0	2,430.6
Amun Tezos ETP	725.9	705.0	1,040.1	0.2	1,226.0	1,124.0	1,178.2	1,147.0	879.5	1,159.9
Amun Bitcoin Crypto Single Tra	2,235.2	2,209.4	1,880.2	0.3	903.7	812.7	808.2	634.6	609.7	642.0
Amun Crypto Basket Index ETP	1,268.7	1,236.1	1,267.2	0.1	1,223.7	1,091.6	1,087.3	1,244.2	1,153.8	1,195.3
Amun Bitcoin Cash BCH ETP	491.5	488.7	546.7	0.0	652.1	615.7	631.6	732.8	881.6	933.8
Amun Ripple XRP ETP	231.2	229.6	307.7	0.0	217.8	176.3	216.6	178.8	186.5	165.3
Amun Bitcoin Suisse ETP	278.9	275.9	214.6	0.1	147.9	132.8	132.2	147.2	106.6	85.9
Amun Ethereum Crypto Single Tr	408.1	399.6	261.0	0.3	158.5	131.0	86.3	91.4	77.8	76.4
Amun Bitwise Select 10 Large C	108.3	107.5	115.7	0.0	98.3	80.1	78.5	81.6	80.5	75.1
Amun Sygnum Platform Winners I	266.1	261.6	233.6	0.1	149.0	99.2	83.4	84.8	68.1	58.8
▼ Inverse ETPs										
▼ Other (BTC)										
▼ Assets (Underlying NAV)		595,522.3	602,129.5	583,246.9	500,500.8	471,413.8	419,397.6	388,855.2	347,592.7	334,047.5
Grayscale Bitcoin Trust BTC		463,409.3	451,536.9	425,946.5	388,797.7	387,110.9	354,864.1	326,713.3	303,931.5	295,141.0
Grayscale Ethereum Trust		66,056.5	75,296.3	78,650.2	55,851.5	42,151.5	32,266.8	31,070.9	21,830.6	19,453.2
Bitcoin Fund/The		66,056.5	75,296.3	78,650.2	55,851.5	42,151.5	32,266.8	31,070.9	21,830.6	19,453.2
▼ Market Cap (Price)										
Grayscale Bitcoin Trust BTC	567,837.2									
Grayscale Ethereum Trust	104,125.2									
Bitcoin Fund/The	10,150.1									
▼ Futures Open Interest (BTC)		61,865.0	37,435.0	57,490.0	71,805.0	38,375.0	44,565.0	33,405.0	19,735.0	23,990.0
CME Bitcoin Futures		61,865.0	37,435.0	57,490.0	71,805.0	38,375.0	44,565.0	33,405.0	19,735.0	23,990.0

(3pm NY, November 3)

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