

Bloomberg Crypto Outlook

# Bitcoin Trend, Adding Zeros

- Bitcoin on Track for \$100,000 in 2025, Historical Growth Guides
- The Bitcoin Advantage; Rising Prices Increase Demand, Not Supply
- Expect Bitcoin #1, Tether #2 in 2021 If Trends Remain the Same
- Bitcoin's Upper Hand vs. Crypto Market

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Data and outlook as of October 2, 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 on Track for \$100,000 in 2025, Historical Growth Guides

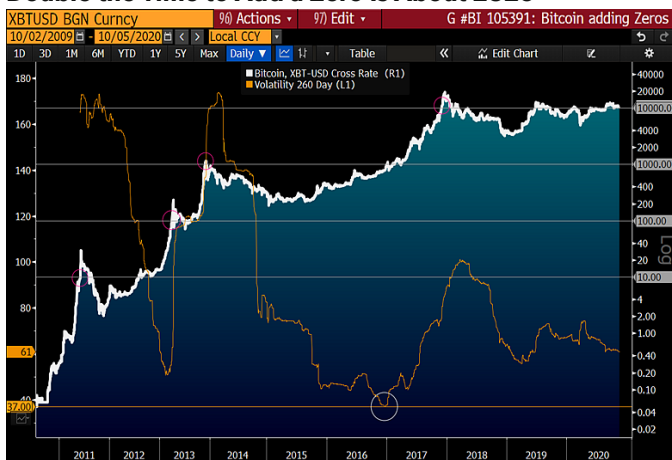
**Performance: Bloomberg Galaxy Cypto Index (BGCI)**  
September -15%, 2020 to October 2 +66%, One-year +32%  
**Bitcoin** September -8%, 2020 +47%, One-year +28%

(Bloomberg Intelligence) -- Bitcoin could continue doing what it has for most of its nascent existence, appreciating in price on the back of increasing adoption, but at a slower pace as we see it. The first-born crypto has had a tendency to add zeros to its price from around \$10 in 2011. It took about four years to go from \$1,000 to \$10,000 in 2017, so doubling that time frame for maturation could get the price toward \$100,000 in about five more years. Or the new technology could fail, but our demand indicators are positive. With the exception of stable coins, the rest of the crypto market is subject to excess supply and competition.

## Bitcoin History of Adding Zeros

**Echoing Rise With Maturity, Bitcoin Price Could Add Zero in 2025.** Still in hangover mode from the 2017 rally, we don't know what specific catalyst might launch Bitcoin to new highs, but demand vs. supply metrics remain price-positive. If the crypto echoes its past gains, with some maturation, about double the time period it took to add a zero to \$1,000 could get its price to \$100,000 in 2025.

### Double the Time to Add a Zero Is About 2025

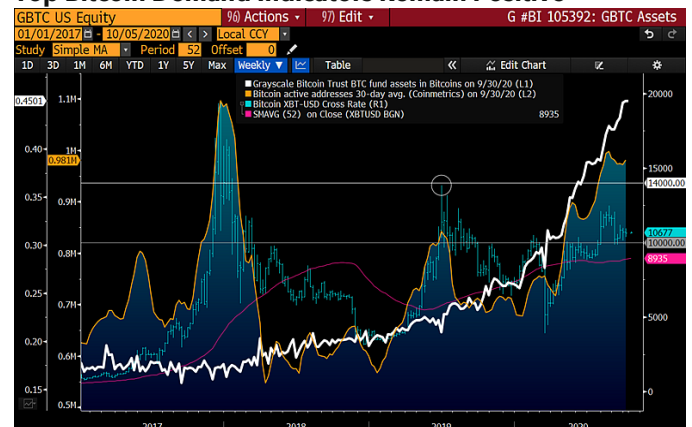


**Bitcoin Has a History of Adding Zeros.** Bitcoin's foundation is firming for further price advances, if its history is a guide. Since initially reaching \$10,000 in 2017, the benchmark crypto corrected about 70% and remains in an extended period of consolidation around that level. When Bitcoin first traded at \$1,000 in 2013, it corrected about 80% and consolidated. About four years after initially reaching \$1,000, it added a zero. Considering normal maturation, about double the time frame from \$1,000 to \$10,000 would come in around 2025, for Bitcoin to potentially add another zero.

Our chart depicts the 260-day annual measure of volatility heading downward. We expect the previous low around 37% in 2016 to eventually be breached as the nascent asset matures. Most demand and adoption measures indicate Bitcoin is more likely to stay on its upward path.

**On Track Toward \$14,000 Bitcoin Resistance.** Some of the leading Bitcoin demand indicators point to revisiting the 2019 high around \$14,000, potentially this year. Our chart depicts the market cap of the Grayscale Bitcoin Trust (GBTC) approaching Bitcoin equivalent holdings of 500,000. A year ago, this direct indicator of investor demand held less than half that amount. Inflows in GBTC, the largest exchange traded product, absorbed about 70% of new Bitcoin supply in 3Q, we calculate.

### Top Bitcoin Demand Indicators Remain Positive

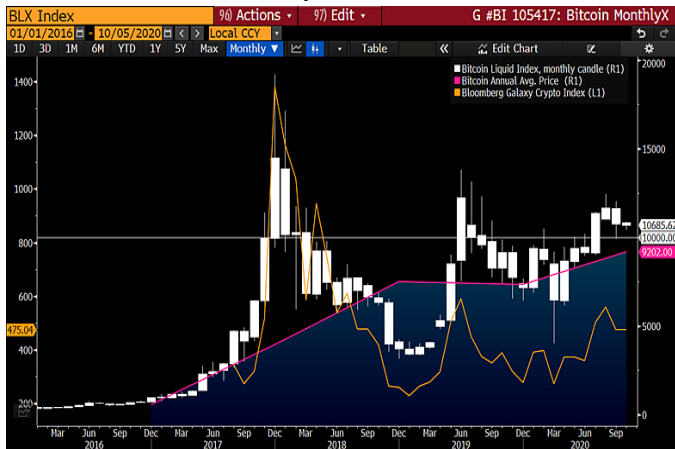


Also featured in our graphic is the 30-day average of Bitcoin active addresses from Coinmetrics. This strong price companion points to the crypto closer to \$15,000 vs. about \$10,500 on Oct. 2. Addresses plunged with prices in 2018 and were a leading indicator of the Bitcoin recovery in 2019. Unless these gauges reverse, its unlikely the price will decline.



**Bitcoin's Upper Hand vs. Crypto Market.** The longest time frame above \$10,000 and highest average annual price in 2020 around \$9,200 at the start of 4Q indicate the propensity of Bitcoin to continue appreciating, notably vs. the broader crypto market, in our view. Underpinnings for the benchmark crypto of limited supply in a favorable macroeconomic environment vs. the unlimited amount of crypto-assets support sustained Bitcoin outperformance. Our chart depicts the languishing Bloomberg Galaxy Crypto Index (BGCI), notably since the start of 3Q18, and the recovering Bitcoin price.

**Since 3Q18: Bitcoin +59%, BGCI -3% to Oct. 2**



The way we see it, something needs to go wrong for Bitcoin and right for the about 7,200 alt-coins for this disparity not to continue. We see increasing demand and adoption indications for Bitcoin.

**Bitcoin's Upper Hand vs. Nasdaq: Volatility.** The lowest volatility ever vs. the Nasdaq 100 Index indicates Bitcoin is ripe to rise from the one-to-one price-to-index ratio entrenched for three years. Our graphic depicts the ratio of Bitcoin's 260-day volatility to that of the Nasdaq reaching a new low. Bitcoin's price first matched the Nasdaq index value in October 2017 at about 6,200. It revisited that level in March and has since almost doubled, with volatility declining for the crypto vs. rising for the stock market, an indication of Bitcoin's relatively improving risk-adjusted outlook.

**Bitcoin New Risk-Adjusted Lows vs. Nasdaq**



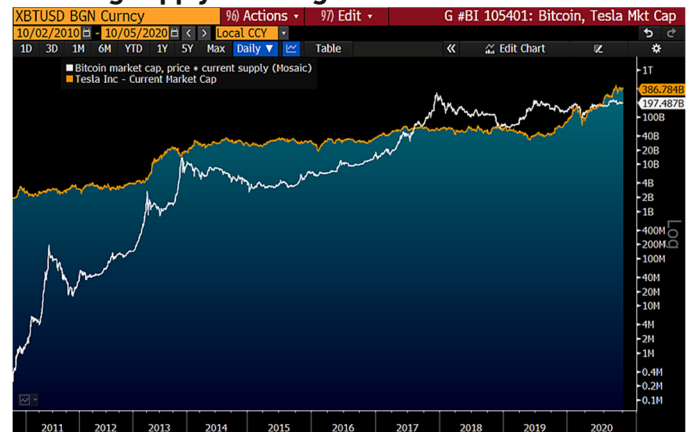
When the crypto's price and Nasdaq index first met in 2017, Bitcoin volatility was running about 7x higher. Now less than 2x, the indication is risks are rising for equities and declining for the benchmark crypto.

**Macro - Increasing Bitcoin Demand**

**The Bitcoin Advantage; Rising Prices Increase Demand, Not Supply.** Bitcoin is unique in that supply cannot be influenced by price, leaving adoption as a primary valuation metric. With a market cap just under \$200 billion at the start of 4Q, the benchmark crypto is too small compared to most major asset classes for many institutional investors, which should have a tendency increase demand as prices rise.

**Rising Bitcoin Market Cap Increases Demand.** A large investment in Bitcoin by MicroStrategy in Q3 may be a mistake, or another iteration in the mainstream adoption of the benchmark crypto. Central banks have been big buyers of gold, absorbing about 20% of annual supply in 2019. The total value of gold is around \$9 trillion vs. only about \$190 billion for Bitcoin. For comparison, the benchmark crypto is about half the market cap of Tesla. A big difference is higher prices are increasing the supply of Tesla stock. Bitcoin supply is fixed and declining on an annual percentage basis.

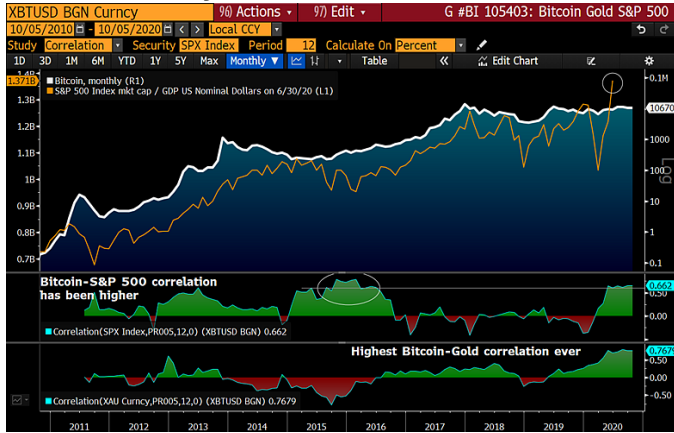
**Declining Supply vs. Rising - Bitcoin vs. Tesla**



At less than \$200 billion, the Bitcoin market is too small for many large institutions, including central banks, to add the crypto as part of their holdings, but if the market cap of Bitcoin increases, it becomes increasingly like a digital version of gold.

**Bitcoin Becoming More Like Gold.** Bitcoin, like gold, is in transition to being a beneficiary of increasing stock market volatility, in our view. In a year where U.S. equity prices have reached the highest-ever market cap vs. GDP, on the back of the sharpest correction since the great depression, it's logical to expect most assets to be increasingly subject to the wobbly stock market. Our chart depicts the highest Bitcoin-to-gold 12-month correlation in our database since 2010. The crypto 12-month measure vs. the S&P 500 is elevated, but has been higher.

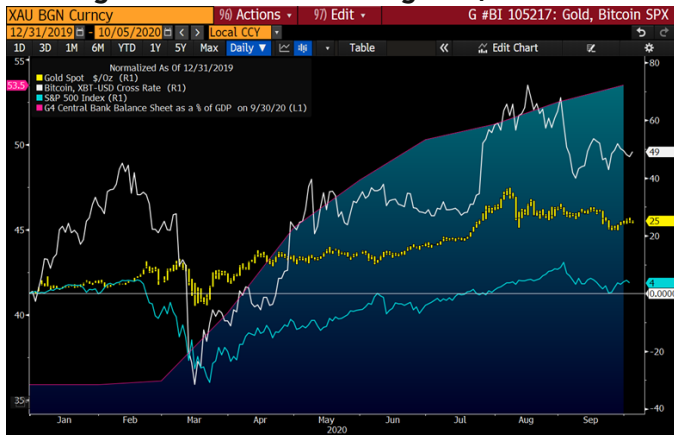
**Bitcoin Set to Stay Gold-Like Course**



The S&P 500's total return of around 5% in 2020 through Oct. 2 vs. almost 50% for Bitcoin is a disparity we expect to widen. An underperforming stock market may initially pressure Bitcoin, but encourages more quantitative easing and rising debt-to-GDP levels, which are strong tailwinds for gold and Bitcoin.

**Bitcoin and Gold Are Picking Up More Momentum.** The dichotomy of an unchanged U.S. stock market in 2020 nearing the end of 3Q vs. the advancing prices of gold and Bitcoin is a shift toward relative value that we see gaining endurance. The more direct tailwind for the quasi-currencies from quantitative easing and increasing debt-to-GDP levels is playing out vs. diminishing returns in equity prices. Gold and Bitcoin have the added advantage of previous sharp mean-reversion events and extended periods of underperformance. If the rapidly advancing stock market of the past decade has run its course, as is evident in our graphic of 2020 performance, more quantitative easing and rising debt-to-GDP levels are likely, supporting the stores of value.

**Unchanged S&P 500 vs. Advancing Gold, Bitcoin**



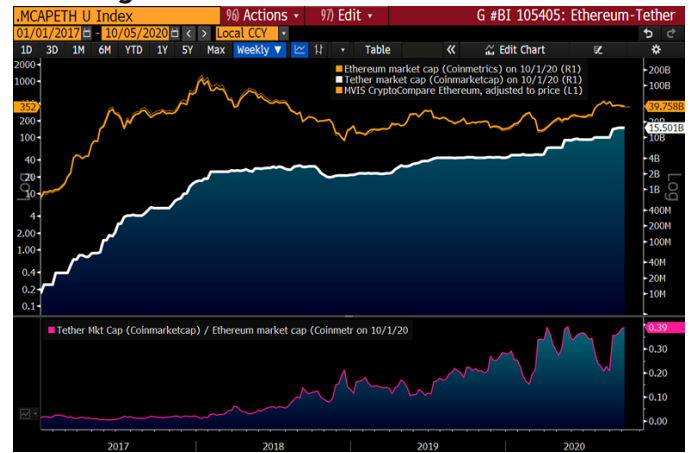
This transition was in place before the global recession driven by Covid-19, which solidifies a potential performance-baton pass.

**Expect Bitcoin #1 & Tether #2 In 2021**

**Expect Bitcoin #1, Tether #2 in 2021 If Trends Remain the Same.** Indicating demand for a digital version of gold (Bitcoin) and a crypto-asset like the dollar, if current trends prevail, the market cap of Tether may surpass Ethereum next year. Increasing adoption of stable coins is likely a precursor for central bank digital currencies and promises to be more enduring than alt-coin speculative excesses.

**Tether Market Cap Set to Pass Ethereum in 2021.** The rapid rise in the market cap of stable coins indicates that central bank digital currencies (CBDCs) are a matter of time, in our view. It should take something significant to stall the increasing adoption of Tether, the top stable coin, which is on pace to match the capitalization of Ethereum in a bit less than a year, based on the regression trend since the start of 2019. Our chart depicts the stagnant market cap of Ethereum since 2017 vs. rapidly rising Tether, which jumped to a new high of almost \$16 billion at the start of October.

**Increasing Stable Coin Demand and CBDCs**



Tether represents what many of the so-called cryptocurrencies aren't: a stable form of payment. The still-deflating broad crypto-asset bubble from 2017 is migrating assets toward Tether.

**Bitcoin Disdain Tilts Appreciation Favor Its Way** Bitcoin advancing about 50% in 2020 through Oct. 2 vs. the S&P 500's total return closer to 5% is a disparity we expect to widen. The market cap of the U.S. stock market reaching its highest vs. GDP in 3Q is an indication of limited upside in an extended market. What's typically needed for a new bull market is a sharp correction and elongated period of disdain. This is the situation in Bitcoin and with macroeconomic underpinnings, like gold, that are increasingly favorable. Our exhibit shows Ethereum as the top-performing crypto-asset in 2020 with a gain near 170%.

**Top Performing Ethereum has DEX, DeFi Support**

Name	1 Mth % Change	3 Mth % Change	YTD % Change	11 Yr % Change	2 Yr % Change
<b>▼ Bloomberg Galaxy Crypto Index</b>					
Bloomberg Galaxy Crypto Index (BGCI)	-5.0	32.9	70.2	34.0	2.1
<b>▼ USD Cross</b>					
Ethereum (ETH)	1.7	47.5	173.8	96.0	58.2
Monero (XMR)	31.4	63.0	135.6	87.1	-7.2
Zcash (ZEC)	1.9	13.0	123.8	66.2	-50.9
Bitcoin (BTC)	5.2	15.2	49.3	30.0	63.4
Ethereum Classic (ETC)	9.5	-1.9	31.0	23.6	-46.6
Bitcoin Cash (BCH)	-1.7	-8.1	7.6	-5.9	-57.1
Dash (DASH)	-11.2	-4.9	60.1	-7.4	-63.4
Ripple (XRP)	3.6	32.9	30.0	-10.0	-51.5
Litecoin (LTC)	-3.6	6.0	11.9	-19.8	-20.4
EOS (EOS)	-10.8	-2.2	-2.8	-21.3	-56.3
<b>▼ MVIS CryptoCompare Indices</b>					
<b>▼ Single Asset Indices</b>					
NEM (XEM)	-10.6	176.9	277.2	196.7	11.2
NEO (NEO)	-5.6	78.7	101.6	137.5	0.3
Ethereum (ETH)	-8.8	55.1	170.4	98.1	61.6
Monero (XMR)	26.9	64.9	132.0	80.6	-8.4
ZCash (ZEC)	4.0	21.7	121.2	65.9	-51.8
Bitcoin (BTC)	2.2	17.4	48.0	30.1	62.4
Ethereum Classic (ETC)	-4.0	-9.9	11.7	10.5	-53.3
Iota (MIOTA)	-5.3	18.1	68.0	-0.1	-52.9
Bitcoin Cash (BCH)	-4.5	-1.4	6.1	-2.0	-39.8
Ripple (XRP)	-1.5	40.0	29.4	-2.9	-51.9
Dash (DASH)	-7.8	-0.9	56.9	-5.8	-62.1
Litecoin (LTC)	-7.8	11.6	10.9	-19.3	-18.3
Bitcoin OTC (BTC)	0.9				
<b>▼ Multi-Asset Indices</b>					
Digital Assets 100 Mid Cap	-7.5	21.3	65.1	67.1	-39.2
Digital Assets 25	-4.4	28.4	82.0	39.7	-1.2
Digital Assets 5	-3.7	31.9	74.7	39.6	18.6
Digital Assets 10	-3.6	32.1	73.6	39.3	9.2
Digital Assets 100 Large Cap	-0.5	21.8	56.2	34.2	32.6
Digital Assets 100	-1.4	20.7	55.4	34.1	25.1
Digital Assets 100 Small Cap	-20.3	-12.9	24.0	-3.2	-62.2

October 5, 8am NYT

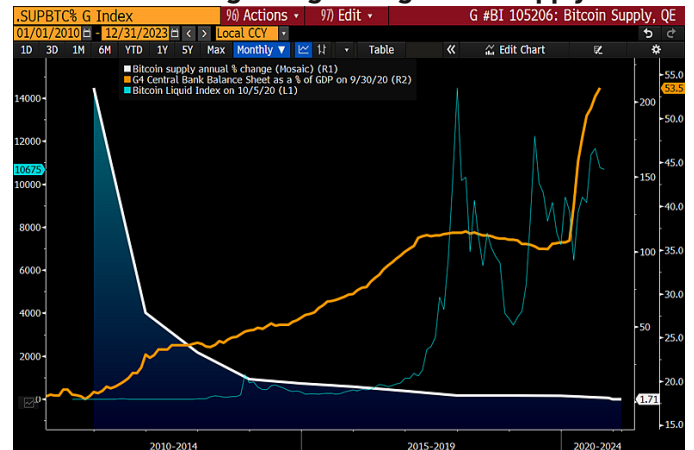
Favorable trends in decentralized finance (DeFi) and exchanges (DEXs) are supportive of the #2 crypto. Ethereum should hold its own, but we see much of the remainder of the crypto market languishing under the burden of excess supply.

**Bitcoin Bottomline in Three Charts**

**Why Bitcoin Should Keep Appreciating: A Scenario in Three Charts.** Bitcoin is a standout fixed-supply asset that should be a primary beneficiary in a period of limited potential further upside in equity and bond prices, in our view. Quantitative easing juxtaposed vs. tightening Bitcoin supply leaves adoption and demand as the top price-outlook metrics for the nascent asset.

**Limited Supply and Favorable Macroeconomics.** Bitcoin is unique due to its limited supply, which unlike most assets isn't influenced by prices, tilting the bias toward appreciation. In an unparalleled macroeconomic backdrop of rapidly increasing fiscal and monetary stimulus, limited-supply stores of value such as gold and Bitcoin stand to prevail, in our view. This should be true when traditional asset classes -- stocks and bonds -- are overextended. Our graphic depicts the dichotomy of declining Bitcoin supply and rapidly increasing G4 central-bank balance sheets as a percent of GDP.

**Quantitative Easing vs. Tightening Bitcoin Supply**



About 90% of the 21 million Bitcoins that will ever be mined, have been. In 2021, annual supply growth will drop below 2%, our scenario shows, which is about the same as the history of gold. The difference is Bitcoin incremental supply is diminishing, leaving adoption the primary metric.

**Bitcoin Becoming a Digital Version of Gold.** The nascent asset is growing up fast and most indicators are positive for Bitcoin adoption and price appreciation. Our graphic depicts rapidly increasing fund-total assets in the Grayscale Bitcoin Trust (GBTC), along with similar upward trajectories in futures open interest and the price of gold. On a 52-week basis, Bitcoin is the most correlated to the metal in our database since 2010. When futures were launched in 2017, the Bitcoin-to-gold relationship was closer to zero vs. about 0.44 now.

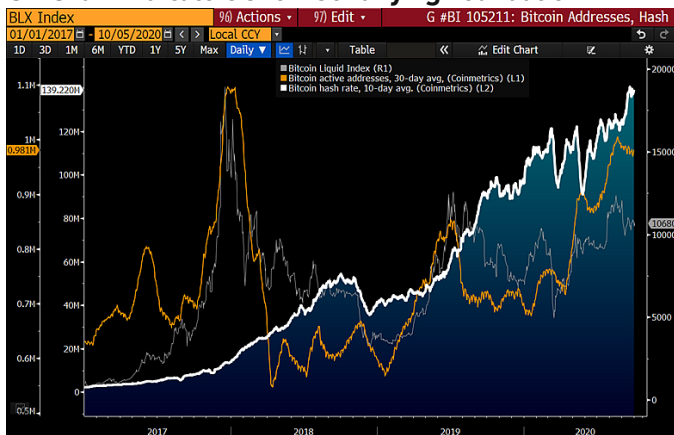
### Increasing Bitcoin Adoption, Going Mainstream



Futures were a key initial on-ramp for Bitcoin into the mainstream of asset classes. U.S. exchange-traded funds (ETFs) should be a matter of time, allowing easier access by money managers as gold ETFs did in 2004. The way we see it, something significant needs to go wrong to reverse Bitcoin adoption and price appreciation.

**Increasing Bitcoin Demand and Adoption.** Akin to skepticism at the onset of widespread adoption of the internet about 30 years ago, Bitcoin appears as the leader in the early days of a paradigm shift toward digital money and stores of value. It may fail, but we see that as unlikely. Like all new technologies, there will be plenty of kinks to work out. Our graphic depicts primary on-chain metrics that would need to reverse for Bitcoin to not keep appreciating in price - the hash rate and active addresses.

### On-Chain Indicators Show Solidifying Foundation



Representing the foundation of a strengthening decentralized global network, the Bitcoin hash rate continues to increase and recently reached new highs. Also advancing are addresses used. A top metric for adoption, the 30-day average of Bitcoin addresses is equivalent to the price closer to \$15,000 when measured on an autoscale basis since 2017.

### {CRYPT} Page on the Bloomberg Terminal

Cryptocurrency Monitor									
Index	Last	Net Chg	% Chg	Open/Yest Clo.	2D Chart	30D Rng	Time		
BGCI Bloomberg Galaxy	474.55	+10.90	2.35%	475.91 463.65			07:56		
Coins									
11 Bitcoin	10674.10	+24.08	0.23%	18.51M 197562.20M	0.1118M	125.80M	07:56		
12 Ethereum	351.193	-0.662	-0.19%	112.88M 39642.95M	0.1161M	40.72M	07:56		
13 XRP	0.2476	-0.0005	-0.20%	50490.87M 12501.54M	147.2572M	36.05M	07:56		
14 Bitcoin Cash	219.23	-1.40	-0.63%	18.54M 4063.71M	0.0190M	4.18M	07:56		
15 Litecoin	46.136	-0.608	-1.30%	66.06M 3047.52M	0.1260M	5.85M	07:56		
16 EOS	2.5071	-0.0146	-0.58%	923.34M 2314.89M	0.6262M	1.57M	07:56		
17 Monero	105.434	-1.231	-1.15%	17.72M 1868.14M	0.0072M	0.77M	07:56		
18 Ethereum Classic	5.866	-0.030	-0.51%	122.82M 720.49M	0.5279M	3.06M	07:56		
19 Dash	65.994	-0.624	-0.94%	9.75M 643.41M	0.0014M	0.10M	07:56		
20 Zcash	62.347	-0.090	-0.14%	10.18M 634.97M	0.0090M	0.56M	07:56		
Futures									
21 CME Bitcoin	10745	+195	2403	10700 10550			07:56		
Cryptocurrency News   More >>									
41	Bank of Thailand Launches Govt Savings Bond on IBM Blockchain						00:25	BPM	
42	Bitcoin Rises 0.3% to \$10,685; CME Futures Up 2%						07:00	BN	
43	Expect Bitcoin #1, Tether #2 in 2021 If Trends Remain the Same						05:03	BI	
44	Vela Technologies Invests GBP250,000 In Mode Global IPO Fundraise						07:52	ANW	
45	CryptoSlate: U.K. politician doubles down on Bitcoin despite anti-crypto stance of BOE governor						07:30	NS1	
46	Daily Bitcoin: 150,000 Mt. Gox Bitcoin won't trigger a correction anytime soon						07:27	WEP	
47	Cryptonews: Vitalik Buterin Says High Ethereum Fees Might Be Gone Even Before ETH 2.0						07:23	WEP	
48	Trustnodes: Ethereum Rollups Are "The Only Choice" For Scalability Says Vitalik Buterin						07:13	WEP	
49	Inside Bitcoins: Deutsche Bank Warns That CBDCs Could Incite Social Unrest						07:11	NS1	

(8am NY, October 5)



**Market Access data on BI COMD**

Name	10/2020	9/2020	8/2020	7/2020	6/2020	5/2020	4/2020	3/2020	2/2020	1/2020
▼ Assets/Market Cap (\$)	1,456.3	1,519.4	1,798.1	1,911.6	1,130.4	1,219.7	1,041.0	641.9	945.2	967.9
▼ ETPs (\$ Millions)	1,079.4	1,110.6	1,117.7	1,071.5	774.1	797.7	742.1	513.1	736.5	748.2
Bitcoin Tracker EUR	424.3	434.6	466.6	436.0	344.8	360.0	326.7	231.1	312.4	334.8
Bitcoin Tracker One - SEK	267.6	274.4	297.0	285.6	227.0	236.3	220.8	161.6	232.0	257.0
XBT PROVIDER ETHEREUM ETN - EU	145.8	151.9	183.2	140.3	87.1	86.5	86.3	51.8	87.4	68.9
XBT PROVIDER ETHEREUM ETN - SE	64.0	66.5	82.3	65.1	41.3	42.1	41.0	24.3	44.5	33.9
BTCetc - Bitcoin ETP	55.4	56.7	54.3	43.5	3.0					
WisdomTree Bitcoin	31.7	32.7	34.4	24.3	15.0	13.6	10.3	4.5	1.2	1.3
Amun Binance Coin ETP	29.5	30.9	0.0	22.3	16.9	18.3	18.6	13.7	21.0	19.7
Amun Tezos ETP	10.8	11.1	0.0	13.9	10.3	11.2	10.1	5.7	10.0	3.0
Amun Bitcoin Crypto Single Tra	19.5	20.1	0.0	10.3	7.4	7.7	5.6	4.0	5.5	5.9
Amun Crypto Basket Index ETP	13.3	13.6	0.0	13.9	10.0	10.3	11.0	7.5	10.3	9.8
Amun Bitcoin Cash BCH ETP	5.9	5.9	0.0	7.4	5.6	6.0	6.5	5.7	8.1	9.4
Amun Ripple XRP ETP	3.2	3.3	0.0	2.5	1.6	2.1	1.6	1.2	1.4	1.4
Amun Bitcoin Suisse ETP	2.2	2.3	0.0	1.7	1.2	1.3	1.3	0.7	0.7	0.6
Amun Ethereum Crypto Single Tr	2.6	2.8	0.0	1.8	1.2	0.8	0.8	0.5	0.7	1.5
Amun Bitwise Select 10 Large C	1.2	1.2	0.0	1.1	0.7	0.7	0.7	0.5	0.6	0.5
Amun Sygnum Platform Winners I	2.4	2.5	0.0	1.7	0.9	0.8	0.7	0.4	0.5	0.4
▼ Inverse ETPs										
▼ Other (\$ Millions)										
▼ Assets (Underlying NAV)	5,711.9	5,728.8	5,982.2	5,128.0	3,993.8	3,739.7	3,174.7	2,111.4	2,716.0	2,744.1
Grayscale Bitcoin Trust BTC	4,812.5	4,834.6	4,974.5	4,411.2	3,540.9	3,373.1	2,883.8	1,969.9	2,548.1	2,648.3
Grayscale Ethereum Trust	811.7	806.2	918.5	633.7	385.6	306.7	274.2	141.5	167.9	95.8
Bitcoin Fund/The	87.7	88.0	89.2	83.2	67.3	59.8	16.7			
▼ Market Cap (Price)										
Grayscale Bitcoin Trust BTC	5,091.8									
Grayscale Ethereum Trust	940.7									
Bitcoin Fund/The	104.4									
▼ Futures Open Interest (\$ Millions)	376.9	408.8	680.4	840.1	356.3	422.0	299.0	128.9	208.7	219.7
CME Bitcoin Futures	376.9	408.8	680.4	840.1	356.3	422.0	299.0	128.9	208.7	219.7
Bitcoin Price	10,528.0	10,707.0	11,678.6	11,345.6	9,147.1	9,505.4	8,826.6	6,481.4	8,633.4	9,354.3
▼ Assets/Market Cap (BTC)	137,619.5	141,164.9	153,198.5	166,242.3	123,005.9	128,485.5	117,476.1	98,896.9	109,295.2	103,026.8
▼ ETPs (BTC)	102,529.5	103,729.9	95,708.5	94,437.3	84,630.9	83,920.5	84,071.1	79,161.9	85,305.2	79,981.8
Bitcoin Tracker EUR	40,299.9	40,594.4	39,952.0	38,433.1	37,695.1	37,875.5	37,016.9	35,659.7	36,188.4	35,790.4
Bitcoin Tracker One - SEK	25,418.1	25,627.9	25,433.2	25,175.0	24,813.2	24,858.1	25,011.1	24,927.3	26,878.0	27,471.3
XBT PROVIDER ETHEREUM ETN - EU	13,846.5	14,186.0	15,682.7	12,366.7	9,521.9	9,100.2	9,780.4	7,989.3	10,118.7	7,367.9
XBT PROVIDER ETHEREUM ETN - SE	6,083.5	6,214.3	7,048.6	5,736.8	4,520.2	4,426.6	4,641.6	3,743.9	5,158.3	3,621.7
BTCetc - Bitcoin ETP	5,261.4	5,300.1	4,647.0	3,838.2	324.3					
WisdomTree Bitcoin	3,006.3	3,052.0	2,943.9	2,145.4	1,641.2	1,428.7	1,167.0	686.8	138.7	138.1
Amun Binance Coin ETP	2,804.2	2,888.4	0.0	1,965.2	1,851.5	1,929.1	2,111.7	2,111.0	2,430.6	2,110.1
Amun Tezos ETP	1,027.2	1,040.1	0.2	1,226.0	1,124.0	1,178.2	1,147.0	879.5	1,159.9	325.3
Amun Bitcoin Crypto Single Tra	1,852.5	1,880.2	0.3	903.7	812.7	808.2	634.6	609.7	642.0	633.5
Amun Crypto Basket Index ETP	1,258.8	1,267.2	0.1	1,223.7	1,091.6	1,087.3	1,244.2	1,153.8	1,195.3	1,051.4
Amun Bitcoin Cash BCH ETP	562.6	546.7	0.0	652.1	615.7	631.6	732.8	881.6	933.8	1,005.7
Amun Ripple XRP ETP	300.0	307.7	0.0	217.8	176.3	216.6	178.8	186.5	165.3	152.3
Amun Bitcoin Suisse ETP	212.6	214.6	0.1	147.9	132.8	132.2	147.2	106.6	85.9	59.1
Amun Ethereum Crypto Single Tr	250.9	261.0	0.3	158.5	131.0	86.3	91.4	77.8	76.4	157.0
Amun Bitwise Select 10 Large C	114.6	115.7	0.0	98.3	80.1	78.5	81.6	80.5	75.1	57.1
Amun Sygnum Platform Winners I	230.4	233.6	0.1	149.0	99.2	83.4	84.8	68.1	58.8	40.9
▼ Inverse ETPs										
▼ Other (BTC)										
▼ Assets (Underlying NAV)	611,305.7	602,129.5	583,246.9	500,500.8	471,413.8	419,397.6	388,855.2	347,592.7	334,047.5	303,585.6
Grayscale Bitcoin Trust BTC	457,115.2	451,536.9	425,946.5	388,797.7	387,110.9	354,864.1	326,713.3	303,931.5	295,141.0	283,112.1
Grayscale Ethereum Trust	77,095.2	75,296.3	78,650.2	55,851.5	42,151.5	32,266.8	31,070.9	21,830.6	19,453.2	10,236.8
Bitcoin Fund/The	77,095.2	75,296.3	78,650.2	55,851.5	42,151.5	32,266.8	31,070.9	21,830.6	19,453.2	10,236.8
▼ Market Cap (Price)										
Grayscale Bitcoin Trust BTC	483,643.8									
Grayscale Ethereum Trust	89,349.2									
Bitcoin Fund/The	9,913.8									
▼ Futures Open Interest (BTC)	35,090.0	37,435.0	57,490.0	71,805.0	38,375.0	44,565.0	33,405.0	19,735.0	23,990.0	23,045.0



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