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Learn more about Bloomberg Indices

Most data and outlook as of February 2, 2021

Mike McGlone - BI Senior Commodity Strategist

BI COMD (the commodity dashboard)

From Cyberpunks and Speculators to 60/40 Mix: Bitcoin 2017-21

Performance: Bloomberg Galaxy Cypto Index (BGCI)

January +42%, 1yr to Feb 2: +300% **Bitcoin** January +19%, 1yr: +285%

(Bloomberg Intelligence) -- Bitcoin's price-discovery stage points to the next threshold vs. gold, around 100x an ounce, as its upward trajectory has legs. The benchmark crypto was initially capped at 1x until 2017, then 10x until December as the dichotomy between the Bitcoin haves and have-nots quickly narrows. Absent a major technology glitch, old-guard gold allocators are primarily at risk if the crypto becomes a reserve asset and Bitcoin as 1-5% of one's investable assets becomes increasingly prudent. About \$30,000 is Bitcoin's support level vs. \$50,000 initial target resistance. The broader crypto market is more speculative and increasingly subject to Bitcoin.

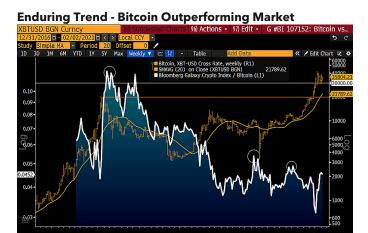
Bitcoin Bull Rising Tide

Bitcoin \$30,000-\$40,000 Cage May Refresh Bull Toward \$50,000. Bitcoin started February as a consolidating bull market. The support base has risen toward \$30,000 on increasing institutional adoption and the potential for the benchmark to become a global reserve asset, outweighing risks of failure. Fintech and greater speculation is the broader crypto-market narrative.

The Bitcoin Bull Appears to Be Napping. The Bitcoin price is extended vs. most moving averages, but bull market underpinnings are solidifying. About \$30,000 is the threshold supported by a rising tide of institutional investors and global adoption as a store-of-value. Our graphic depicts the milestone of the 20-week moving average crossing above \$20,000, which we view as an extreme downside level in the event of a risk-off swoon akin to 1Q20.

Rising stock-market volatility is historically a more enduring tailwind for gold and Bitcoin. We see sustainability in the underperformance trend of the broader market as measured by the Bloomberg Galaxy Crypto Index. Survivor bias supports the index, but many of the 8,000 plus altcoins are driven more by speculation vs. "digital gold" (Bitcoin).

Note - Click on graphics to get to the Bloomberg terminal



Risks of Missing Out Exceed Bitcoin Failure. The rising tide of global liquidity and accelerating digitalization is uniquely supportive of the Bitcoin price. Unprecedentedly low interest rates, rising debt-to-GDP levels and global quantitative easing are strong tailwinds for the price of gold, but rapidly advancing technology is tilting investors toward increasing acceptance of the digital newcomer to avoid the risk of falling behind. Our graphic depicts the relatively low volatility of a combined Bitcoin and gold position.

Gold-Bitcoin Index Volatility Below the S&P 500



The 260-day volatility (30%) on the Gold-Bitcoin 75/25 Index is less than the S&P 500 (35%). The Gold-Bitcoin combination last dipped below that of the stock market toward the end of 2015, just before a sharp rise in the crypto's price.



Bitcoin vs. Alts - Reserve Currency vs. Fintech. Ethereum outperformance vs. Bitcoin on a one-year basis is indicative of the enduring nature of fintech in a world dominated by zero or negative rates and quantitative easing. Price discovery appears to be the crypto market's primary mission, but differentiated by Bitcoin gaining reserve-currency status vs. about 8,000 altcoins, many of which are more closely associated with speculation. Survivor bias should remain a Bloomberg Galaxy Crypto Index tailwind.

The MVIS Digital Assets 100 Small Cap Index is at the bottom of our scorecard. We view much of the altcoin sector as more closely associated with the stock market, but with excessive supply and ease of entry remaining price tailwinds.

Digital Gold Bitcoin vs. Plenty of Speculation

	•				
Name	111	1	3	YTD	11
		Mth %	Mth %	% Change	Yr %
	(!!	Change	Change		Change
▼ Bloomberg Galaxy Crypto Index					
Bloomberg Galaxy Crypto Index (BGCI)	382	54.1	195.1	54.1	313.9
→ USD Cross					
Ethereum (ETH)	111	52.1	297.1	107.3	708.2
Bitcoin (BTC)	€33	15.6	163.5	23.8	287.0
Litecoin (LTC)	855	-4.4	165.9	15.8	106.6
Monero (XMR)	255	13.7	23.0	-5.6	92.4
Ripple (XRP)	-22	58.9	55.5	62.7	45.6
Zcash (ZEC)	688	58.1	67.7	47.2	42.4
Bitcoin Cash (BCH)	455	8.1	66.2	25.0	12.5
Dash (DASH)	433	24.1	65.7	9.1	-6.0
EOS (EOS)	(99	9.9	23.1	16.0	-28.6
Ethereum Classic (ETC)	300	14.1	52.4	36.7	-33.8
 MVIS CryptoCompare Indices 					
▼ Single Asset Indices					
Ethereum (ETH)	111	111.0	297.7	111.0	760.7
NEM (XEM)	711	40.4	174.4	40.4	545.9
Bitcoin (BTC)	7-1-	26.4	165.5	26.4	286.5
Bitcoin OTC (BTC)	733	23.9	162.6	23.9	286.0
Litecoin (LTC)	133	17.1	167.0	17.1	113.7
NEO (NEO)	222	65.2	53.3	65.2	108.1
Monero (XMR)	644	-5.4	23.7	-5.4	107.6
Ripple (XRP)	-33	69.7	56.0	69.7	55.1
Iota (MIOTA)	433	46.8	73.9	46.8	48.8
ZCash (ZEC)	877	49.6	66.8	49.6	40.7
Bitcoin Cash (BCH)	522	25.9	75.0	25.9	22.2
Dash (DASH)	633	9.9	64.6	9.9	-5.4
Ethereum Classic (ETC)	400	38.9	55.6	38.9	-29.3
 Multi-Asset Indices 					
Digital Assets 5	144	59.7	192.2	59.7	320.7
Digital Assets 10	155	69.4	197.7	69.4	305.2
Digital Assets 100 Large Cap	811	38.0	160.1	38.0	264.7
Digital Assets 100	822	40.0	160.1	40.0	257.5
Digital Assets 25	766	61.9	163.0	61.9	233.1
Digital Assets 100 Mid Cap	155	72.7	149.9	72.7	189.8
Digital Assets 100 Small Cap	411	80.7	176.2	80.7	162.6

4pm NY time Feb. 2.

Gold In A World Going Digital

Flows, Volatility Point Bitcoin-to-Gold Resistance Toward 100x. In a world going digital, it's logical to expect more funds to flow toward Bitcoin and away from precious metals. Outflows from gold exchange traded funds and inflows for products tracking the benchmark crypto support a potential paradigm shift. Volatility metrics also solidify Bitcoin's price foundation and potential for a 100x resistance threshold vs. gold.

10x Bitcoin-to-Gold Bull-Market Inflection Point. Bitcoin's potential to become a reserve asset in a world going digital is a prime price support. In addition to the fact that traditionally focused gold allocators are at increasing risk if Bitcoin succeeds, there's ample evidence of funds moving to the crypto from the metal. Our graphic depicts accelerating flows into Grayscale Bitcoin Trust (GBTC) as they decline in total known ETF holdings of gold. At almost 700,000 Bitcoins, GBTC is reaching record highs, while gold ETFs have dropped to about 107 million ounces from the October peak just above 111 million.

Bitcoin Inflows vs. Gold Outflows



In dollar terms, GBTC at around \$22 billion is about 10% of the \$210 billion tracking-gold ETFs (Feb. 2). At the start of 2020, the GBTC market cap was closer to 1% of gold. GBTC is the largest Bitcoin tracker.

Bitcoin Price May Add Another Zero Against Gold.

Volatility indicates elevated potential for the Bitcoin price to accelerate its advance vs. gold. The benchmark crypto appears to be transitioning above what was 10x resistance vs. the per-ounce price of gold, and if past volatility patterns repeat, 100x may be the next key threshold. Our graphic depicts Bitcoin 260-day volatility in early bottoming days from an all-time low vs. the same gold measure, akin to the start of 2017.

Bitcoin 10x Gold Similar to 1x at 2017 Start



The volatility ratio trough at about 2.3x three years ago coincided with the Bitcoin-to-gold price ratio jumping to 15x at the end of 2017 from 1x.

Lower Volatility vs. Equities Fuels Gold Bulls. Gold and the S&P 500 at the start of February are not far from end of 2020 levels, and we see underpinnings for the metal to continue doing what it did last year: outperform the stock market. A key indicator is forward-looking volatility. The CBOE Gold ETF VIX Index appears in early recovery days from the record low reached in 2019 vs. the similar measure of the S&P 500 Index on a 50-week moving-average basis. The marketplace is pricing gold risks around 30% less than that of the stock market.

Gold Much Less Risky Than Stocks



Gold's realized 260-day volatility is around 40% below that of the S&P 500 vs. the 10-year average at about parity. Last year was exceptional, and a big difference since the recovery from the lows is that gold has had a 15% correction. The S&P 500 has retraced less than 10% since rebounding from its 2020 bottom.

Bitcoin Volatility May Decline Below Gold's

Fixed Supply, Maturation May Push Bitcoin Volatility Below Gold. Excess volatility is an oft-cited Bitcoin issue, but we see it as normal for a potentially revolutionary asset on a trajectory to match gold's risk measures by about 2024. Backward-looking volatility metrics fail to consider a primary component of Bitcoin's future -- fixed supply -- that's a volatility headwind, notably vs. gold.

Bitcoin Volatility May Be High in the Rear View. Fixed supply is why Bitcoin volatility may eventually decline below that of gold, if basic rules of economics apply. Accurate supply projections of any commodity or asset would isolate demand as a primary factor for price outlooks. Our graphic depicts 260-day volatility on the crypto at about 50%, well below its peak around 170% and roughly equal to the same measure of gold in 1980. Steady at about 20% since, volatility on the metal is unlikely to rise much above the financial crisis peak around 33%.

Annual Bitcoin Volatility Heading Toward Gold's



Contrarily, maturation is a top reason volatility on Bitcoin is declining below its low of about 37% in 2016. It's unknown how much gold supply will change in 2021 or any year, juxtaposed with Bitcoin new supply, which by code is fixed at 900 coins a day until it drops to 450 in 2024.

By Next Halving, Bitcoin Volatility May Match Gold.

Bitcoin volatility typically increases when prices advance into uncharted territory, which is part of the process of the benchmark crypto evolving into a digital version of gold and reducing its volatility, in our view. To approach this milestone, Bitcoin may have to simply maintain what it's been doing: appreciating in price and maturing. It would be naive not to expect bumps in the road with the new technology, but unless human advancement, electrification and digitalization backpedal, Bitcoin is poised to eventually become a worthy substitute for gold in investment portfolios.



Bitcoin on Path to Rival Gold in 2024: Volatility



Our graphic depicts the regression line of Bitcoin 260-day volatility on a path to match the roughly 20% for gold (to Jan. 20) in 2024. We expect the price of Bitcoin may be higher by then.

Supply, Volatility Give Bitcoin Edge Over Equities. Annual volatility on Bitcoin recovering from the lowest ever vs. the S&P 500 Index indicates the Bitcoin-to-S&P 500 price ratio has plenty of potential to extend above the old 7x peak, if history is a guide. The previous low in Bitcoin 260-day volatility relative to the stock index was about 2.6x in 2016, when the Bitcoin-to-S&P 500 ratio was around 0.2x. In 2017, the price ratio topped 7x, roughly coincident with volatility peaking just above 13x. Bitcoin annual volatility almost the same as the world's most significant stock index toward the end of 2020 is a testament to the rapid maturation of the nascent digital version of gold.

Bitcoin/S&P 500 Ratio Breaking Above 2017 Peak



If volatility is an indication, risks lean toward the Bitcoin price resuming its upward trajectory vs. equity prices.

Bitcoin 2021 About \$30,000 vs. the Dow

Nasdaq Conquered, Bitcoin 2021 Sights Set on \$30,000 vs. the Dow. The ability to sustain above \$30,000 favors Bitcoin vs. the Dow Jones Industrial Average, if past patterns are a guide. In 2020, breaking away from 1-to-1 vs. the Nasdaq and 10-to-1 vs. gold were key milestones for the crypto. We see parallels in 2021 for Bitcoin at about 1-to-1 vs. the Dow.

Digital Gold vs. Liquidity-Fueled Stock Market. It's the price-discovery stage for a potential revolutionary digital-reserve asset in a world going that way vs. an extended stock market rally fueled by liquidity. The endurance of low interest rates, global quantitative easing and rising debt-to-GDP may have stronger underpinnings for quasi-currencies Bitcoin and gold. Our graphic depicts the benchmark crypto and Dow Jones Industrial Average flirting with the \$30,000 level. We see little to stop Bitcoin's ascent vs. most assets.

\$30,000 Bitcoin Upper Hand vs. Dow?



The crypto has pulled back about 25% from its \$42,000 high and appears to be carving out a bull-market consolidation between \$30,000 and \$40,000. Gold has done similar, but the Dow hasn't retraced more than 10% since the March bottom. Volatility measures show Bitcoin and gold gaining an upper hand.

Bitcoin Less Risky Than Dow at End of 2020. The lowest-ever Bitcoin 180-day volatility measure vs. the stock market at the end of 2020 indicates the crypto's performance advantage is enduring, if earlier patterns hold. Our graphic depicts a prime indicator for the Bitcoin-to-Dow price ratio to extend beyond 1-to-1: volatility on the crypto appears to be in early recovery days after dipping below parity vs. the index. The end of 2015 was the last time this measure of relative volatility bottomed from a new low, just before the ratio breached the old high around 0.1x. Near 1x, rhyme risks tilt toward ratio appreciation.

Bitcoin/Dow 1x Ripe to Advance: Volatility



Limiting to 900 new Bitcoins a day until 2024 vs. 1,800 since 2016 may nudge price favor toward the crypto and Bitcoin's 180-day volatility recovering from the lowest ever vs. the Dow.

Bitcoin Supply to Halve vs. Tesla in 2021. The near certainty of declining Bitcoin supply vs. the rising amount of Tesla shares outstanding tilts favor toward an outperforming crypto price, if the rules of economics are a guide. Fluctuating between about 20% and 2% for almost a decade, our graphic depicts the 12-month rate of change in Tesla's shares outstanding running around 5% at the start of 2021. There's scant reason to expect this pace of equity supply to change, but juxtaposed with the plunging metric for Bitcoin, the differentiation is notable. By 2025, the annual rate of Bitcoin supply vs. total coins outstanding should fall below 1%.

Declining Bitcoin Supply vs. Rising for Tesla



The last time the Bitcoin-to-Tesla price ratio showed a similar dip in its upward trajectory was near the end of 2015, when the rising supply of the equity was around 5%, almost half the pace of the crypto.

Tether, Digital Dollars and CBDC's

Rising Bitcoin, Tether and the Digitization of Money in 2021. The rapidly increasing market capitalization and trading volume of the top stable coin, Tether, is what we view as a prime example of currencies going digital and supports the Bitcoin price. Covid-19 has hastened the shift from paper money and stimulated plenty of quantitative easing, thus accentuating the digital gold attributes of Bitcoin.

Is Bitcoin Appreciation Tied to Stable Coins? Surging interest in crypto assets tracking the dollar is an enduring trend and part of a rising digital-currency ecosystem sparked by Bitcoin. At about \$24 billion on Jan. 20, vs. less than \$5 billion a year ago, the rapidly increasing market cap of the top stable coin, Tether, indicates demand for digital links to the dollar. Like the greenback, Tether is well suited to spending and transactions, and Bitcoin is the organically adopted independent digital store-of-value.

Tether Is Currency to Bitcoin Digital-Gold



We can't help but draw parallels to the adoption of paper currencies throughout history as the world today moves rapidly toward digitization. Our graphic depicts the close relationship with assets tracking Tether, but with a market cap less than 4% of Bitcoin, the first-born crypto represents a solidifying foundation for the digital arena.

Rising Tether Volume and CBDCs. Despite a market cap that is only a fraction of Bitcoin's, Tether's greater trading volume indicates currencies going digital vs. the store-of-value focus of the benchmark crypto. Our graphic depicts 10-day average volume in the top stable coin near \$110 billion vs. closer to \$70 billion for Bitcoin to Jan. 20. About 60% more trading volume in Tether since around August is evidence of the buy-and-hold mantra in Bitcoin vs. the transactions focus of Tether.

Tether Is the Most Traded Cryptocurrency



The rapidly rising trading volume of the digital version of the dollar is akin to a Central Bank Digital Currency (CBDC), but managed by a third party. It makes sense an authoritarian government such as China would desire a CBDC, but privacy laws in the U.S. may point to embracing a more regulated version of Tether vs. a direct U.S.-based CBDC.

Ethereum Comfort Above \$1,000

most going forward: Bitcoin's price.

Ethereum Eyes \$1,300-Plus, as Long as Bitcoin Keeps Rising. Ethereum is likely in the process of turning \$1,000 resistance into support, as it did at about \$100 in 2017. The No. 2 crypto-asset played some catch-up to Bitcoin in 2020, but the rising beta and Ethereum's increasing direct network connection to the benchmark portend what should matter

Ethereum in the Process of Adding a Zero to \$100.

Ethereum appears in a similar advance phase as in 1Q17, which we believe makes it ripe for record highs. The second-most significant crypto-asset by market cap should do just fine as long as first-born Bitcoin is rising, if the past is precedent. Our graphic depicts Ethereum bumping into its previous peak around \$1,300 as Bitcoin breaks away. The No. 2 crypto is running hot, approaching the most extended level above its 120-day average since 2018's peak, but this mean extreme may be akin to a similar, greater stretch near the start of 2017.

Pivoting From Resistance to Support? \$1,000



Almost four years ago, Ethereum was in the process of adding a zero to its 2H16 consolidation price of about \$10. Right around \$100 marked the low of the 2018-20 bear market, and the recent move above \$1,000 indicates this level is more likely to become support.

Ethereum-to-Bitcoin Beta on the Rise. Unless Bitcoin sustains below initial support around \$30,000, we think it's unlikely Ethereum will do similar under \$1,000. The No. 2 crypto-asset has had a tendency to ride the one-plus zero(s) earmarks. Showing comfort above \$1,000 at the start of 2021 portends this figure marking the next level of the stair-step rally. Our graphic depicts what increasingly matters for Ethereum: the price of Bitcoin. At just above 1.0, the Ethereum-to-Bitcoin 52-week beta is on the rise from below 0.0 in 2017.

Ethereum Bull Needs Higher Bitcoin Fuel



It's unlikely this metric will decline, notably as Ethereum -- the crypto-asset platform -- is directly tracking an increasing number of Bitcoins.

Digital Tangibility & Trust

Bitcoin May Be Tangible-Asset Benchmark in a World Going Digital. Organic adoption on a global scale may differentiate Bitcoin from every store-of-value used in history. In a world turning digital, the largest decentralized network ever may be a foundation for the benchmark crypto akin to the intrinsic value of gold stored in vaults. Bitcoin appears on a path toward an immutable reserve asset.

Bitcoin's Rising Hash Rate, Users, Adoption. Something unexpected needs to trip up Bitcoin or the price should keep advancing. In the financial world, Bitcoin may set the standard for the future of digital reserve assets and currencies. The definition of digital means to be expressed in digits 0 and 1, typically represented by a physical quantity like voltage or magnetic polarization. Our graphic depicts the rising Bitcoin hash rate and number of active addresses juxtaposed with the annual supply declining to about 1% in 2024, when it will be cut in half, from just below 2% in 2021.

A First of Its Kind Dominant Global Network



The hash rate is the amount of processing power on the Bitcoin blockchain. The clear move from the lower left to the upper right indicates the relative robustness of the network. In a world going digital, Bitcoin may be about as tangible as it gets.

{CRYP} Page on the Bloomberg Terminal									
Standard • Announcement Cryptocurrency Monitor									1onitor
Index	Last	Net Ch	g % Chg	Орег	nYest Clo	2D CH	art	30D Rng	Time
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Bid/Ask Data ONetwork Date									
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	12) Ethereum		+173.890	12.88%		174527.021		1439.29M	16:18
13) XRP		0.3669	-0.0240			18525.05M			
14) Litecoin		143.438	+11.450	8.68%	66.92M		I	1 1	1 1
19 Bitcoin Cash		429.31	+17.14	4.16%	18.64M				
16) EOS		3.0016	+0.0052	0.17%	926.71M				16:18
17) Monero		148.610	+3.365	2.32%	17.83M				16:18
18) Dash		108.334	+4.961	4.80%	9.96M	1079.04M			16:18
19) Zcash		92.196	+4.948	5.67%	11.05M				16:18
20) Ethereum Classic		7.791	+0.305	4.07%	125.28M	976.02M	0.6091M		16:18
Futures	Last			0per				30D Rng	Time
21) CME Bitcoin	35990	+1990	5778	33680	36170	بسبب	-	10	— 16:16
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(4pm NY, February 2)

Market Access data on BI COMD

** Bittonis Funds & Fabrures (Steine)** - First Closed-Order (strike)** - Notes (Underlying MV) & Films) - Response (Response (Underlying MV) & Films) - Response (Under	Name Crypto Funds' Assets/Market Cap (\$ Mlns)	36,600.1	12/2020 25,674.9	11/2020 15,914.2	10/2020 9,933.6	9/2020 7,476.5	8/2020 7,975.4	7/2020 7,205.6	6/2020 5,233.1	5/2020 5,081.7	4/2020 4,328.1	3/2020 2,826.0
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Bitton Trust 1.382.4 1.00 6.6 4.5 3.6 4.0 4.0 3.1 3.3 3.1 2.3 3.	Bitcoin Fund/The	804.8	528.1	320.8	119.9	88.0	89.2	83.2	67.3	59.8	16.7	
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Coinshares Physical Bitcoin	Amun Bitcoin Suisse ETP	19.0	10.9	5.6	3.8	2.3	0.0	1.7	1.2	1.3	1.3	0.7
Inverse EIP 21shares Short Bitcoin EIP* 3.6	VanEck Vectors Bitcoin ETN	§ 91.8	21.0	2.0								
215hares Short Bitcoin FTP	CoinShares Physical Bitcoin	226.1										
** Futures Open Interest (§ Nillions) Chte Bitcoin Futures** Chtes Chapter Funds (§ Nilns) **Trusts/Closed-End Funds/Other (§ Nins) **Frants** Chapter Funds (§ Nilns) **Trusts/Closed-End Funds (S Nins) **Trusts/Closed-End Funds/Other (§ Nins) **Trusts/Closed-End Funds/Other (S Nins) **Trusts/Close												
CHE Bitkoin Futures 1,887.6 1,625.9 1,263.1 856.5 0,027.4 1,181.6 840.9 356.3 422.0 299.0 128.5 *Trusts/Closed-End Funds/Other (\$ Na. 4,225.5 2,271.6 1,581.6 914.9 806.2 918.5 633.7 385.6 306.7 274.2 141.5 *Trusts/Closed-End Funds/Other (\$ Na. 4,225.5 2,271.6 1,581.6 914.9 806.2 918.5 633.7 385.6 306.7 274.2 141.5 *Trusts/Closed-End Funds (\$ Na. 4,225.5 2,271.6 1,581.6 914.9 806.2 918.5 633.7 385.6 306.7 274.2 141.5 *Trusts/Closed-End Funds (\$ Na. 4,225.5 2,271.6 1,581.6 914.9 806.2 918.5 633.7 385.6 306.7 274.2 141.5 *Trusts/Closed-End Funds (\$ Na. 4,225.5 2,271.6 1,581.6 914.9 806.2 918.5 633.7 385.6 306.7 274.2 141.5 *Trusts/Closed-End Funds (\$ Na. 4,225.5 2,271.6 1,581.6 914.9 806.2 918.5 633.7 385.6 306.7 274.2 141.5 *Trusts/Closed-End Funds (\$ Na. 4,225.5 2,271.6 1,581.6 914.9 806.2 918.5 633.7 385.6 306.7 274.2 141.5 *Trusts/Closed-End Funds (\$ Na. 4,225.5 2,271.6 1,581.6 914.9 806.2 918.5 633.7 385.6 306.7 274.2 141.5 *Trusts/Closed-End Funds (\$ Na. 4,225.5 2,271.6 1,581.6 914.9 806.2 918.5 633.7 385.6 306.7 274.2 141.5 *Trusts/Closed-End Funds (\$ Na. 4,225.5 2,271.6 1,581.												
* Ethereum Funds (s Mina) * Trusts/Closed-End Funds/Other (s Mina) * Trusts/Closed-End Funds/Other (s Mina) * Assets (Underlying NAV s Mina) Graycacle Ethereum Trust Ether Fund/The * Harket Cap (Prico) * ETPS (Mina) * Baskelx Index Funds (s Rins) * EBre (Mina) * Baskelx Index Funds (s Rins) * EBre (Mina) * Baskelx Index Funds (s Rins) * ETPS (Mina) * Baskelx Index Funds (s Rins) * ETPS (Mina) * Baskelx Index Funds (s Rins) * ETPS (Mina) * Baskelx Index Funds (s Rins) * ETPS (Mina) * Baskelx Index Funds (s Rins) * ETPS (Mina) * Baskelx Index Funds (s Rins) * ETPS (Mina) * Baskelx Index Funds (s Rins) * ETPS (Mina) * Baskelx Index Funds (s Rins) * ETPS (Mina) * Bittoin Trust												
Trusts/Closed-End Funds/Other (§ Nn. **Assets (Underlying NAV § Nlms) **Assets (Underlying NAV § Nlms)** **Grayscale Ethereum Trust Ether Fund/The ** **Inarket Cap (Price)** **Errise (Hins)** **	111											
Assets (Underlying IAW) **SIME Grayscale Ethereum Trust Ether Fund/The **Harket Cap (Price) **FIPS (Hins) **ETPS (Hins) **ETPS (Hins) **Amun Sygnum Platform Winners I Amun Bitvise Select 10 Large C Bitcoin Capital Active ETP **Other Single Crypto Funds (5 Hins) **Trusts/Closed-find Funds/Other (5 HL **Grayscale Ethereum Classic Tru **Harket Cap (Price) **ETPS (Hins) **Trusts/Closed-find Funds/Other (5 HL **Assets (Underlying IAW) **Grayscale Ethereum Classic Tru **Harket Cap (Price) **Trusts/Closed-find Funds/Other (5 HL **Amun Riple XXP ETP **Assets (Underlying IAW) **Grayscale Ethereum Classic Tru **Harket Cap (Price) **ETPS (Hins) **Trusts/Closed-find Funds/Other (5 HL **Amun Riple XXP ETP												
Grayscale Ethereum Trust Ether Fund/The												
Ether Fund/The												
*** FIFS (HIns) *** \$976.6** 497.0** 406.9** 230.3** 221.2** 265.5** 207.2** 129.6** 129.4** 128.1** 76.6** 8asket/Index Funds (\$ Mins) *** 277.6** 312.9** 215.1** 135.8** 106.5** 51.0** 61.1** 44.1** 44.5** 54.47** 27.6** 27.				1,361.0	914.9	800.2	710.3	633.7	363.0	300.7	2/4.2	141.3
** EFPS (HIns) ** Basket Index EIMS ** ETPS (HIns)		221.0	70.7									
**Basket/Index Funds (s Mins)		976.6	497.0	406.9	230,3	221.2	265.5	207.2	129.6	129,4	128.1	76.6
** ETPS (MIns)												
Amun Sygnum Platform Winners I Amun Bitvines Select 30 Large C Bitcoin Capital Active ETP Other Single Crypto Funds (s Hins) Trusts/Closed-field funds/Other (S HIL) Amun Rippie XRP ETP Amun Bitonin Capi BCH Crypt Trusts/Closed-field Funds/Other (BTC) Assets (Underlying NAV) Assets (Underlying NAV) Fiscoin Price Assets (Underlying NAV) Assets (Underlying NAV) Fiscoin Frust Bitcoin Trust Bitcoin Trust Cl Galaxy Bitcoin frust Bitcoin Trust Bitcoin Trust Cl Galaxy Bitcoin frust Bitcoin Trust Bitcoin Fund/The Cl Galaxy Bitcoin ETP Bitcoin Fund/The Cl Galaxy Bitcoin Trust Bitcoin Fund Bitcoin Trust Bitcoin Fund Bitcoin Trust Bitcoin Fund Bitcoin Fund Bitcoin Trust Bitcoin Fund Bitcoin Trust Bitcoin Fund Bitcoin Trust Bitcoin Fund Bitcoin Fun					25.8					11.9		
Amun Bitwise Select 10 Large C Bitcoin Capital Active ETP S.4 4.9 2.1 1.5 1.2 0.0 1.1 0.7 0.7 0.7 0.5 Sitcoin Capital Active ETP S.4 4.2 4.4 3.5 3.0 3.3 3.3 162.8 106.8 122.2 113.0 76.9 1.5 Assets (Underlying NAV) S80.8 298.5 204.2 147.3 134.7 139.3 116.6 72.4 84.6 76.2 50.6 Grayscale Litecoin Trust Grayscale Bitcoin Cash BCH ETP Amun Bitcoin Cash BCH ETP Bitcoin Trust BTC Bitcoin Frice C Glassy Bitcoin Fund The CI Glassy Bitcoin Fund The CI Glassy Bitcoin Fund Funds (Self) Signal S	Amun Crypto Basket Index ETP	68.4	43.3	31.8	17.1	13.6	0.0	13.9	10.0	10.3	11.0	
Stitcoin Capital Active ETP **Other Single Crypto Funds (\$ MIns)** **Trusts/Closed-End Funds/Other (\$ MIn.**)* **Assets (Underlying NAV)* **Grayscale litecoin Trust (Grayscale Ethreum Classic Tru*)* **Harket Cap (BTC)** **Amun Ripple RP ETP** **Amun Bitacoin Cash BCH ETP** **Amun Bitacoin Cash BCH ETP** **Amun Bitacoin Trust (BTC)** **Bitcoin Frice** **Assets (Underlying NAV)* **Grayscale Biticoin Trust BTC Bitcoin Tracker EUR** **Bitcoin Tracker EUR** **Bi		15.1					0.0	1.7		0.8	0.7	
- Other Single Crypto Funds (s Mins) - Trusts/Closed-End Funds/Other (s ML - Assets (Underlying NAV) - Grayscale Litecoin Trust - Annun Ripple XRP ETP - Annun Ritcoin Cash BCH ETP - Annun Bitcoin Cash BCH ETP - Assets/Market Cap (BTC) - Silicoin - Trusts/Closed-End Funds/Other (BTC) - Riscoin Funds - Riscoin Fun								1.1	0.7	0.7	0.7	0.5
- Trusts/Closed-End Funds/Other (s NL - Assets (Underlying NAV) - Assets (
- Assets (Underlying NAV) Grayscale Litecoin Trust Grayscale Eliteoin Cash Trust Grayscale Eliteoin Cash Trust Grayscale Ethereum Classic Tru - Market Cap (Price) - ETPs (S Mlns) - ETPs (S M												
Grayscale Litecoin Trust Grayscale Eithorin Cash Trust Grayscale Eithorin Cash Trust Grayscale Eithorin Cash Trust Grayscale Eithorin Cash Cash Trust Grayscale Eithorin Cash Cash Crue Market Cap (Price) *ETPs (\$ Mins) *ETPs (\$ Mins) *Amun Ripole XRP ETP Amun Bitooin Cash BCH ETP Amun Bitooin Cash BCH ETP Amun Binance Coin ETP *Assets/Market Cap (BTC) *Assets/Market Cap (BTC												
Grayscale Bitcoin Cash Trust Grayscale Ethereum Classic Tru 94.8 69.5 81.4 64.6 69.5 82.4 86.4 64.6 78.0 70.9 46.3 46.3 46.3 46.5 46.												
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• Market Cap (Price) • ETPs (\$ Mins) Amun Tezos ETP Amun Bitcoin Cash BCH ETP Amun Binance Coin ETP • Assets/Market Cap (BTC) • Assets/Market Cap (BTC) • Assets/Market Cap (BTC) • Assets (Underlying NAV) Grayscale Bitcoin Trust BTC Bitcoin Fund/The CI Galaxy Bitcoin Fund Bitcoin Trust											- 1	
* ETPs (\$ Mlns)							1					
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Amun Bitcoin Cash BCH ETP Amun Binance Coin ETP	Amun Tezos ETP	17.2	11.5	13.6	9.8	11.1	0.0	13.9	10.3	11.2	10.1	5.7
Amun Binance Coin ETP Bitcoin Price Assets/Market Cap (BTC) Bitcoin Trusts/Closed-End Funds/Other (BTC) Assets (Underlying NAV) Grayscale Bitcoin Trust BTC Bitcoin Trust Bitcoin Tracker EUR Bitcoin Tracker EUR Bitcoin Tracker Cone - SEK Bitcoin Tracker Cone - SEK Bitcoin Tracker EUR Bitcoin Fund Bitcoin Fund Bitcoin Tracker Eur Bitcoin Fund Bitcoin Tracker Eur Bitcoin Tracker Eur Bitcoin Tracker Eur Bitcoin Fund Bitcoin Tracker Eur Bitcoin Tracker Eur Bitcoin Fund Bitcoin Tracker Eur Bitcoin Tracker Eur Bitcoin Tracker Eur Bitcoin Tracker Eur Bitcoin Fund Bitcoin Tracker Eur Bitcoin Fund Bitcoin Tracker Eur Bitcoin Tracker Eur Bitcoin Fund Bitcoin Tracker Eur B	Amun Ripple XRP ETP		4.2	10.0	3.2	3.3	0.0	2.5	1.6	2.1	1.6	
Bitcoin Price Assets/Market Cap (BTC) Bitcoin Trusts/Closed-End Funds/Other (BTC) Assets (Underlying NAV) Grayscale Bitcoin Trust BTC Bitcoin Trust Bitcoin Tracker EUR Bitcoin Tracker One - SEK Bitcoin Tracker One - SEK Bitcoin Tracker Bitcoin Bi			1.9				0.0					
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• Assets (Underlying NAV) Grayscale Bitcoin Trust BTC Bitcoin Fund Bitcoin Trust Bitcoin Tracker EUR Bitcoin Tracker One - SEK Bitcoin Tracker One - SEK Bitcoin Tracker One - SEK Bitcoin Trust Bitcoin Tracker One - SEK Bitcoin Tracker One - SEK Bitcoin Tracker One - SEK Bitcoin Trust Bitcoin Trust Bitcoin Trust Bitcoin Trusker One - SEK Sisson												
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Bitcoin Tracker EUR 343,400.0 40,443.5 41,829.0 39,302.3 40,594.4 39,952.0 38,433.1 37,695.1 37,875.5 37,016.9 35,659.7 Bitcoin Tracker One - SEK 25,565.0 23,256.6 23,787.7 24,405.8 25,627.9 25,433.2 25,175.0 24,813.2 24,858.1 25,011.1 24,927.3 BTCetc - Bitcoin ETP 13,598.7 11,442.9 9,196.3 6,653.5 5,300.1 4,647.0 3,838.2 324.3 WisdomTree Bitcoin 5,805.0 5,670.5 5,360.0 3,292.5 3,052.0 2,943.9 2,145.4 1,641.2 1,428.7 1,167.0 686.8 Amun Bitcoin Crypto Single Tra 5,758.5 4,213.4 3,262.8 2,209.4 1,880.2 0.3 903.7 812.7 808.2 634.6 609.7												
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Amun Bitcoin Crypto Single Tra 5,758.5 4,213.4 3,262.8 2,209.4 1,880.2 0.3 903.7 812.7 808.2 634.6 609.7		13,598.7	11,442.9	9,196.3	6,653.5	5,300.1	4,647.0	3,838.2	324.3			
		5,805.0										
	Amun Bitcoin Crypto Single Tra	5,758.5	4,213.4	3,262.8	2,209.4	1,880.2	0.3	903.7	812.7	808.2	634.6	609.7

(4pm, NY, February 2)

February 2021 Edition Bloomberg Crypto Outlook 2021

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