

Bloomberg Crypto Outlook

A Digital Reserve Asset

- From Cyberpunks and Speculators to 60/40 Mix: Bitcoin 2017-21
- Bitcoin \$30,000-\$40,000 Cage May Refresh Bull Toward \$50,000
- Flows, Volatility Point Bitcoin-to-Gold Resistance Toward 100x
- Fixed Supply, Maturation May Push Bitcoin Volatility Below Gold
- Rising Bitcoin, Tether and the Digitization of Money in 2021

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Most data and outlook as of February 2, 2021

Mike McGlone - BI Senior Commodity Strategist

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

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

Performance: Bloomberg Galaxy Crypto 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

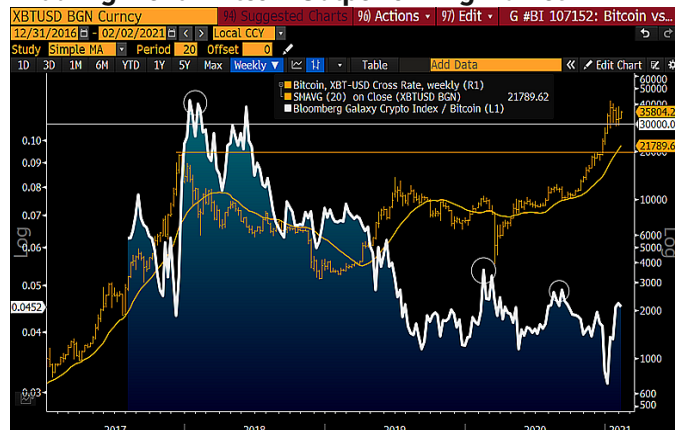
Bitcoin \$30,000-\$40,000 Cage May Refresh Bull Toward \$50,000. Bitcoin started February as a consolidating bull market. The support base has risen toward \$30,000 on increasing institutional adoption and the potential for the benchmark to become a global reserve asset, outweighing risks of failure.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

Enduring Trend - Bitcoin Outperforming Market



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

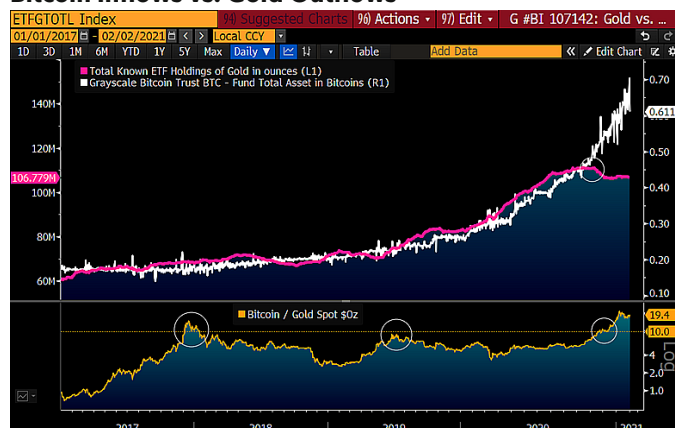
4pm NY time Feb. 2.

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

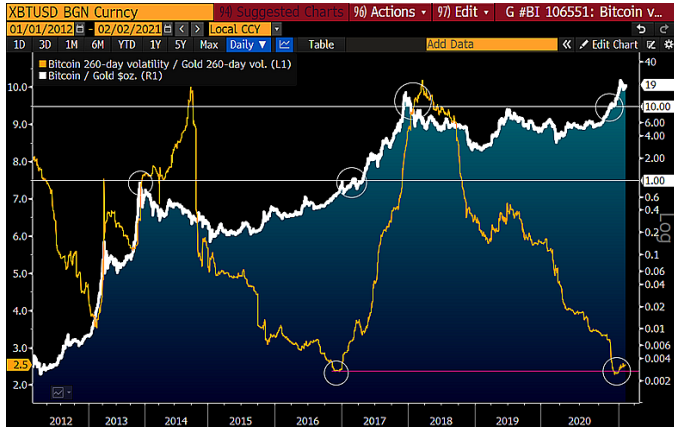


In dollar terms, GBTC at around \$22 billion is about 10% of the \$210 billion tracking-gold ETFs (Feb. 2). At the start of 2020, the GBTC market cap was closer to 1% of gold. GBTC is the largest Bitcoin tracker.

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.

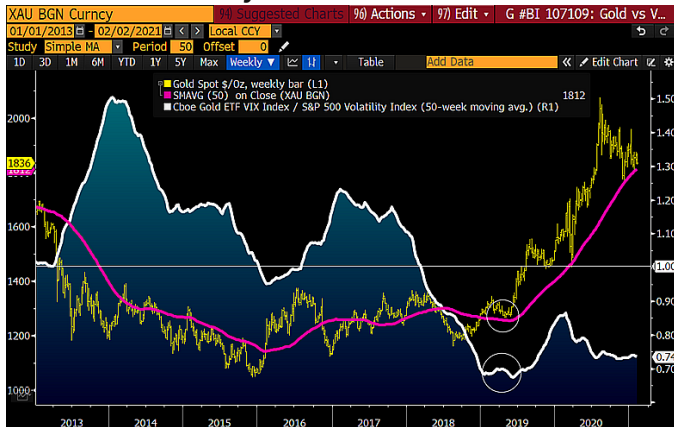
Bitcoin 10x Gold Similar to 1x at 2017 Start



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



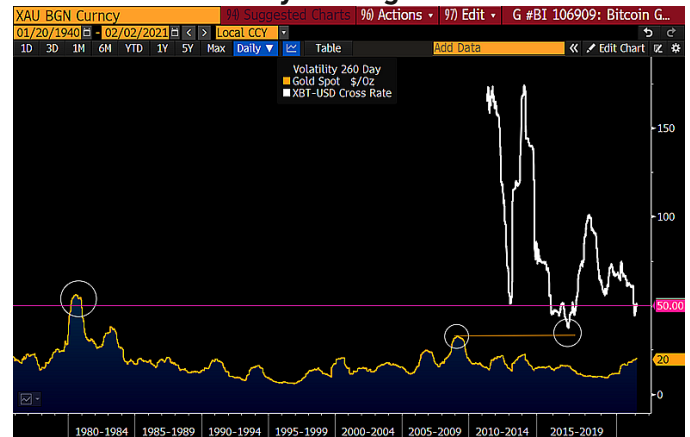
Gold's realized 260-day volatility is around 40% below that of the S&P 500 vs. the 10-year average at about parity. Last year was exceptional, and a big difference since the recovery from the lows is that gold has had a 15% correction. The S&P 500 has retraced less than 10% since rebounding from its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

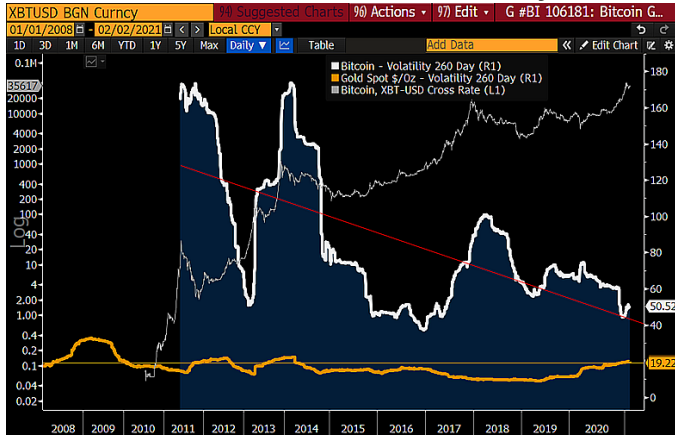


Contrarily, maturation is a top reason volatility on Bitcoin is declining below its low of about 37% in 2016. It's unknown how much gold supply will change in 2021 or any year, juxtaposed with Bitcoin new supply, which by code is fixed at 900 coins a day until it drops to 450 in 2024.

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



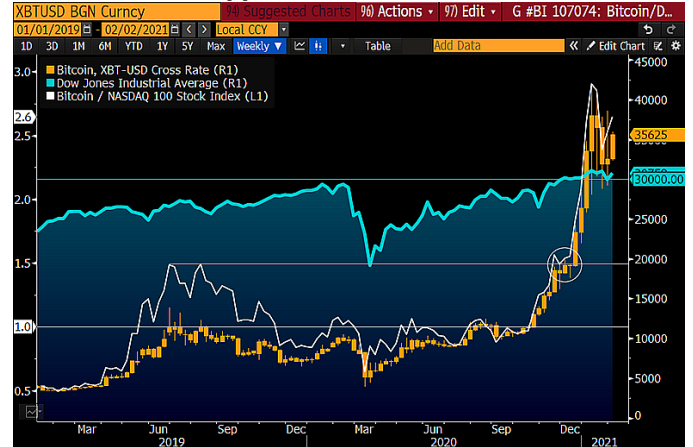
If volatility is an indication, risks lean toward the Bitcoin price resuming its upward trajectory vs. equity prices.

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.

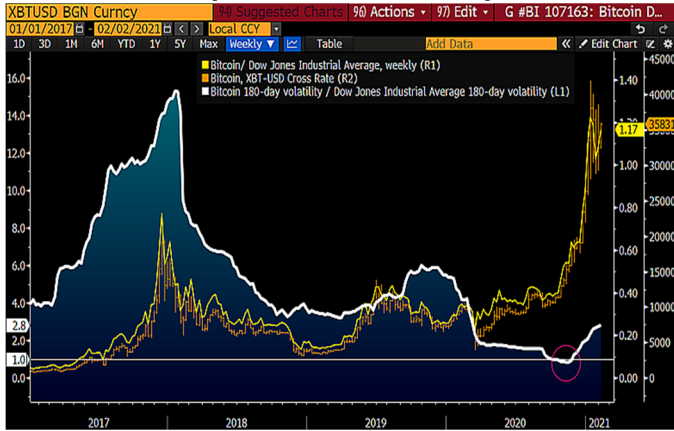
\$30,000 Bitcoin Upper Hand vs. Dow?



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.

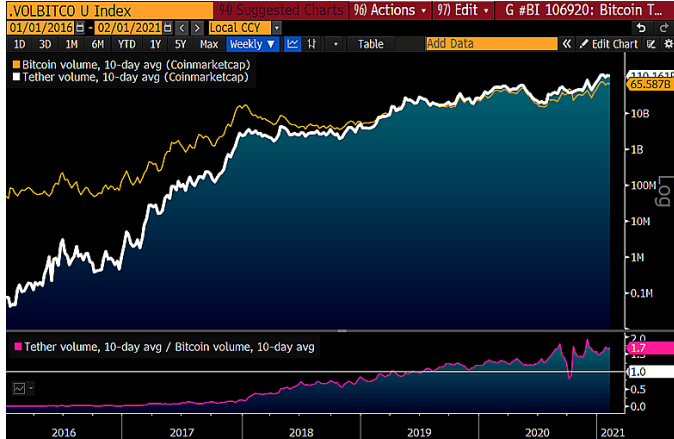
Tether Is Currency to Bitcoin Digital-Gold



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

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 most going forward: Bitcoin's price.

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



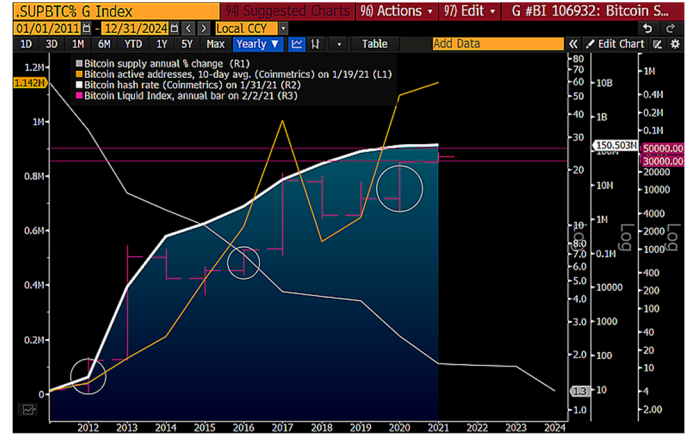
It's unlikely this metric will decline, notably as Ethereum -- the crypto-asset platform -- is directly tracking an increasing number of Bitcoins.

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

Index	Last	Net Chg	% Chg	Open	Yest Clo...	2D Chart	30D Rng	Time	
1) BGC Bloomberg Galaxy	1615.02	+138.07	9.35%	1494.08	1476.95		16:15		
Bid/Ask Data Network Data (Supplied by Mosaic) Base USD									
Coins	Last	Net Chg	% Chg	Circ Supp...	Market ...	1 Coin Vol...	USD Volu...	Time	
11) Bitcoin	35681.93	+2017.11	5.99%	18.62M	664307.89M	0.0379M	1317.99M	16:18	
12) Ethereum	1524.123	+173.890	12.88%	114.51M	174527.02M	1.0003M	1439.29M	16:18	
13) XRP	0.3669	-0.0240	-6.14%	50490.74M	18525.05M	562.9583M	212.47M	16:18	
14) Litecoin	143.438	+11.450	8.68%	66.92M	9599.31M	0.8005M	111.35M	16:18	
15) Bitcoin Cash	429.31	+17.14	4.16%	18.64M	8004.07M	0.0891M	37.43M	16:18	
16) EOS	3.0016	+0.0052	0.17%	926.71M	2781.61M	4.9032M	14.79M	16:18	
17) Monero	148.610	+3.365	2.32%	17.83M	2649.64M	0.0031M	0.46M	16:18	
18) Dash	108.334	+4.961	4.80%	9.96M	1079.04M	0.0077M	0.82M	16:18	
19) Zcash	92.196	+4.948	5.67%	11.05M	1018.46M	0.0213M	1.94M	16:18	
20) Ethereum Classic	7.791	+0.305	4.07%	125.28M	976.02M	0.6091M	4.63M	16:18	
Futures	Last	Net Chg	Volume	Open	Settle	2D Chart	30D Rng	Time	
21) CME Bitcoin	35990	+1990	5778	33680	36170		16:16		
Cryptocurrency News More »									
41)	Mark Cuban Thanks WallStreetBets for 'Taking On Wall Street' (1)							BN	16:10
42)	Ether Jumps 13% to Another Record, Topping Bitcoin's Gains							BN	15:16
43)	UPDATE: Elon Musk says he's taking a break from Twitter							DJ	15:26
44)	CoinTelegraph: 'Buy crypto' Google searches hit record high: The Tie							NS1	16:16
45)	Daily Bitcoin: Led by Uniswap, decentralized exchange volumes soared above \$50B in January							WE9	16:16
46)	Bitcoin Rises 6% to \$35,681; XRP Down 6.4%							BN	16:15
47)	Is PayPal Stock A Buy Right Now Amid Bitcoin Boost? Here's What Earnings, Charts Show							IBD	16:13
48)	Mark Cuban Thanks WallStreetBets for 'Taking On Wall Street' (1)							BN	16:10
49)	Daily Bitcoin: Square's Cash App briefly halts buying AMC and Nokia stock							WE9	16:06

(4pm NY, February 2)

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