Midyear - July 2021 Edition
Bloomberg Galaxy Crypto Index (BGCI)

Bloomberg Crypto Outlook

Bitcoin and Long-Bonds

- Bitcoin and Gold May Rule 2H, With Some Long-Bond Companionship
- That Giant Sucking Sound May Be Volatility Leaving Bitcoin
- No. 2 Crypto, Ethereum, Appears on Sound Footings Around $2,000
- Bitcoin and Digitalization of Money, Finance May Mark China Fall
- Yin and Yang of Bonds vs. Bitcoin Complements Companionship

Bloomberg Professional Services

Indices

Bloomberg

CONTENTS

Midyear - July 2021 Edition
Bloomberg Crypto Outlook 2021

Most data and outlook as of July 2, 2021

Mike McGlone – BI Senior Commodity Strategist

BI COMD (the commodity dashboard)

Learn more about Bloomberg Indices

Note - Click on graphics to get to the Bloomberg terminal

Bitcoin $30,000, Long Bond 2% May Define 2H: BI Crypto Assets

Performance: Bloomberg Galaxy Cypto Index (BGCI)
June -11%, 2021 to July 2: +78%
***Bitcoin** June -6%, 2021 +15%*
***Ethereum** June -14%, 2021 +189%*

(Bloomberg Intelligence) -- With a gain of 15% this year, we see Bitcoin primed to gain ground in 2H on the Bloomberg Galaxy Crypto Index (BGCI), up 80% so far in 2021. It's the macro that may matter as potential peaks in commodity prices and bond yields portend an end of the sugar-high reflation trade, of which the broad crypto market is a prime companion. If the U.S. Treasury long bond sustains below the 2% threshold, Bitcoin and gold are well poised to be leading 2H performers -- 2Q dips may prove to be pauses within enduring bull markets.

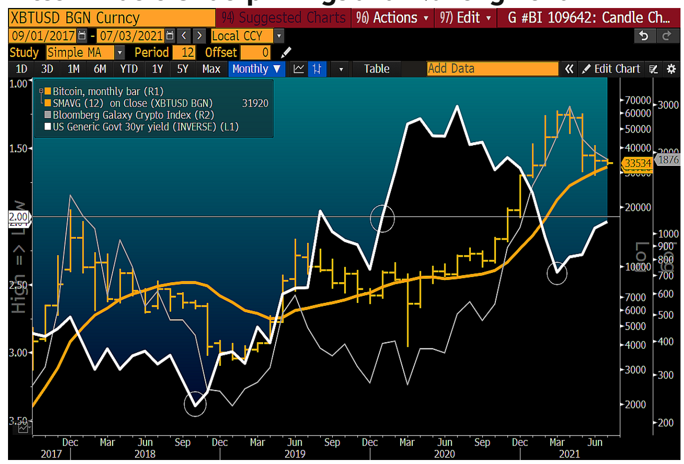
If the stock market and bond yields continue rising, however, reflation may be real, supporting the BGCI. Primary factors that pressured Bitcoin in 2Q -- energy-consumption issues, China pushback and delayed U.S. ETFs -- are transitory, and their resolution would be quite bullish for the longer term, as we see it.

Bitcoin, Gold Set to Shine in 2H

Bitcoin and Gold May Rule 2H, With Some Long-Bond Companionship. The crypto market is likely entering a more adult stage in 2H, and we see Bitcoin regaining luster. Excesses of 1H, as exemplified by Dogecoin, have been alleviated, and the mainstream migration trend appears quite strong, especially if exchange-traded funds in Canada and the elongated waiting list in the U.S. are a guide.

Bitcoin Finding Support, May Get More From Bonds. Bitcoin has backed into layers of support at the start of 2H, and we see probabilities tilted toward its resuming the upward trajectory, potentially with some macroeconomic fuel from lower bond yields. Our graphic depicts the favorable technical condition of the benchmark crypto hovering around its upward-sloping 12-month average and the U.S. Treasury long bond on the cusp of dropping below 2% (chart shows inverse). It was the breach of this threshold in 2020 that preceded the risk-off swoon and laid the foundation for Bitcoin's move toward new highs this year.

Bitcoin Macro Underpinnings and 2% Long Bond



The 30-year Treasury yield dropping below 2% may be simply resuming the roughly 40-year trend. Declining yields mean less competition for stores of value like gold and should enhance the price-discovery stage of the upcoming digital reserve asset, Bitcoin.

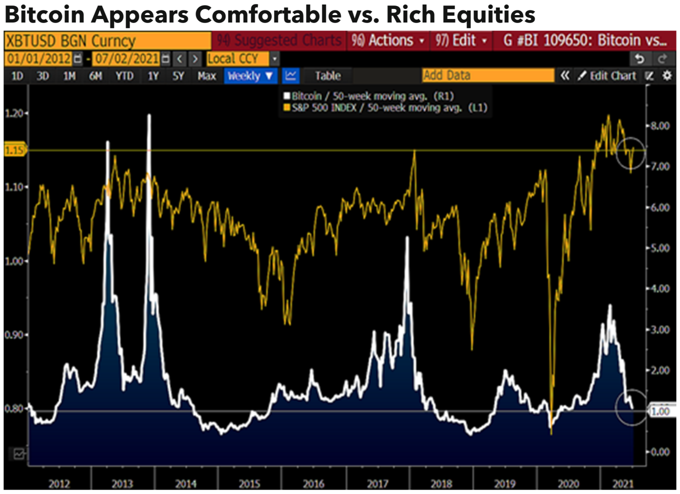
It May Be Bitcoin vs. Equities in 2H. Up about the same as the S&P 500 in 1H, Bitcoin would generate less macroeconomic repercussions if it dips to down on the year vs. the stock index, but it's some ebbing of the equity tide that we see as a key short-term risk for the benchmark crypto. In the long run, if the stock market experiences what used to be considered normal -- about a 10% correction -- initial headwinds for the broader crypto market may translate to more enduring support for Bitcoin, notably as the rising equity prices seem to be a final pillar holding up U.S Treasury yields.

Bitcoin Neck-and-Neck With S&P 500 at 2H Start

The S&P 500 up or down 10% in 2H offers a simple binomial model. If up, it would be about 3x the annual norm since 1928 and buoy the Bloomberg Galaxy Crypto Index above the 1H gain of about 80%. If down, bond yields would likely follow and Bitcoin may be a primary beneficiary.

Are Stocks Too Hot, Bitcoin Cool at 2H Start? The potential for a little reversion in the S&P 500 from the most stretched above its 50-week moving average in over a decade may be a primary source of buoyancy for bond prices, gold and Bitcoin in 2H. Our graphic depicts the stock index about 15% above its annual mean vs. the crypto hovering at its similar relative-value threshold. It may take only a minor catalyst to spark some equity-price reversion, but Bitcoin appears quite comfortable, having withstood a barrage of pressure factors that got it back to its mean at the start of 2H.

Bitcoin Appears Comfortable vs. Rich Equities



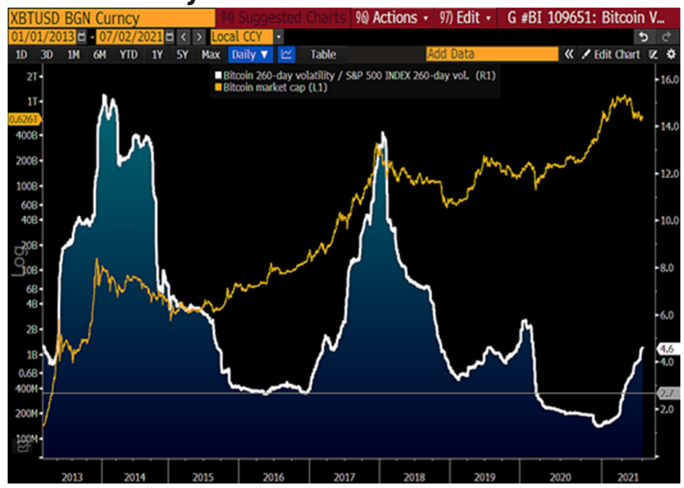
China's pushback, the delay of the approval of U.S. exchange-traded funds and misplaced issues of Bitcoins' ESG standing are shorter-term price headwinds that we see transitioning into longer-term tailwinds.

Volatility Set to Decline

That Giant Sucking Sound May Be Volatility Leaving Bitcoin. Bitcoin is set for continued migrating into the mainstream, with a rising price trajectory and declining volatility, in our view. The speculative excesses of 1H have been relieved, and depth and participation are on the rise, with good support below and plenty of room before new highs, which typically buoys volatility.

Bitcoin Volatility Set to Resume Long Decline. Bitcoin volatility is well poised at the start of 2H to resume its generally downward trajectory since infant days. We see a consolidating bull, with layers of support below and a doubling of the July 2 level of about $33,000 needed for a new high. It's uncharted territory that has been synonymous with Bitcoin volatility in the past. Our graphic depicts the upper left to lower right trend in Bitcoin 260-day volatility vs. the same risk measure of the S&P 500 since 2013. At about 5x vs. the stock market, Bitcoin volatility is bumping up against the 6x threshold from 2020, which peaked just before the price bottom with the risk-off March swoon.

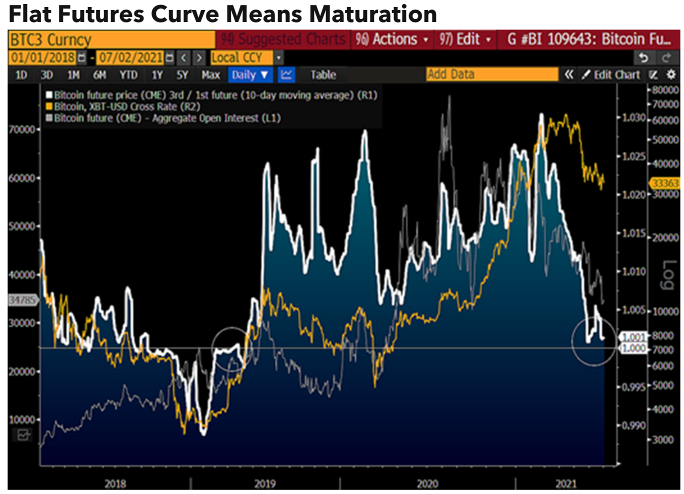
Bitcoin VolatilityPoised to Go Lower



Increasing depth and participation, exchange traded funds and notably more hedge funds getting involved should pressure Bitcoin volatility as it migrates into the mainstream.

Squeezing Out Bitcoin Futures Contango. The flattest Bitcoin futures curve in about two years is indicative of two key things -- less demand for futures and arbitrage squeezing out excesses. From a bull or bear sign standpoint, CME futures don't mean much. U.S. listed futures are a big part of Bitcoin migrating into the mainstream, but ample 24/7 liquidity on crypto exchanges and high margin rates have limited the move to established markets. Our graphic depicts the ratio of the CME traded Bitcoin third future vs. the first (10-day average) around flat vs. the peak at about 3% in February.

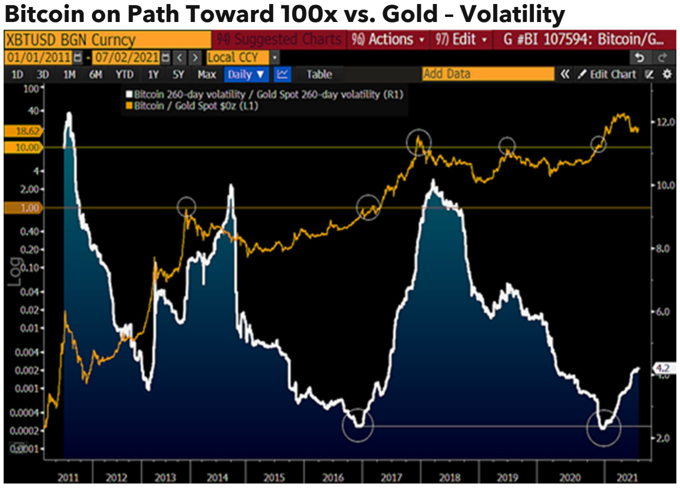
Flat Futures Curve Means Maturation



It was near the onset of listed futures trading in 2018 and the Bitcoin bear-market when this futures measure first reached parity. Back then, total open interest was about 12,000 Bitcoins. Now its closer to 35,000, but still a small part of the about 18.7 million supply.

Bitcoin May Be More Than a Digital Version of Gold. A potential path for the Bitcoin price is to stabilize around 100x an ounce of gold and for volatility to resume its downward trajectory, if past patterns repeat. Our graphic depicts a good reason the crypto price could keep advancing relative to the metal, as 260-day Bitcoin volatility appears in early recovery from reaching the lowest ever vs. gold in December. At the end of 2016, this relative risk measure formed a similar bottom, as the Bitcoin-to-gold ratio breached 1x resistance on the way to 10x in 2017. A supply-reduction year (halving) is an additional factor that 2020 shared with 2016.

Bitcoin on Path Toward 100x vs. Gold – Volatility



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

Foundation Building Ethereum

No. 2 Crypto, Ethereum, Appears on Sound Footings Around $2,000. The go-to platform for cryptos and decentralized finance -- Ethereum -- appears at a discount within a bull market and could consolidate for awhile at $2,000-$4,000. Looking like Bitcoin in 2017, Ethereum has flushed out excessive speculation, while increases in addresses used reflect the accelerating digitalization of money.

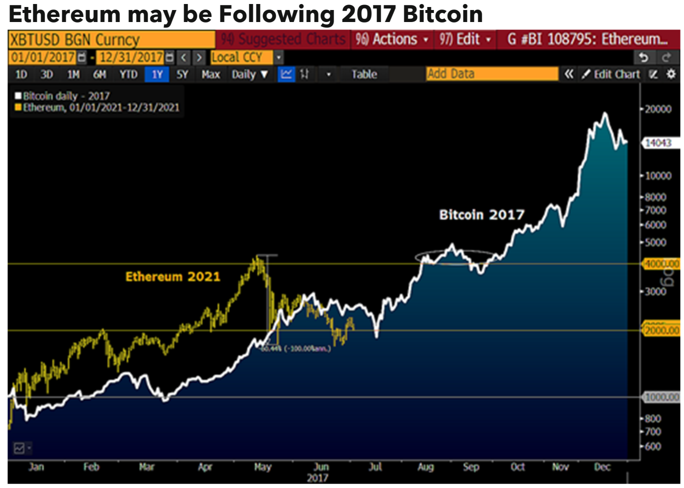
Addresses Indicate Rising Ethereum Tide. Ethereum appears in a consolidating stage of a bull-market, as we see it. Unlike Bitcoin, which has seen a sharp drop in hash rate and active addresses related to China's banning of miners, the No. 2 crypto appears to be settling in and resting around $2,000. Our graphic depicts the upward sloping trajectory of Ethereum addresses and the price, notably since March of 2020. It was when this 30-day average of address from Coinmetrics breached the 2019 high, that the price broke above the $300 threshold.

Ethereum $2,000 About Par with Addresses

Ethereum's price is about even with addresses at the start of 2H, on an autoscale basis since 2018, and looks poised to resume it s rise. The lagging nature of a moving-average demand gauge can sometimes succumb to the greater market forces of price.

Premium to Discount - Ethereum vs. 2017 Bitcoin. It's simplistic, but the trajectory of Bitcoin in 2017 has been a good guide for Ethereum (ETH) in 2021 and the No. 2 crypto appears at a bit of a discount at the start of 2H. Following a about 60% correction, our graphic depicts ETH back on trajectory follow Bitcoin's 2017 price path and alleviating the premium at the May peak. Akin to Ethereum at the start of this year, the Bitcoin began 2017 around $1,000 and peaked just below $20,000. Ethereum could stay within the $2,000-$4,000 range since May roughly until October and maintain a 2017 Bitcoin-like flight plan.

Ethereum may be Following 2017 Bitcoin



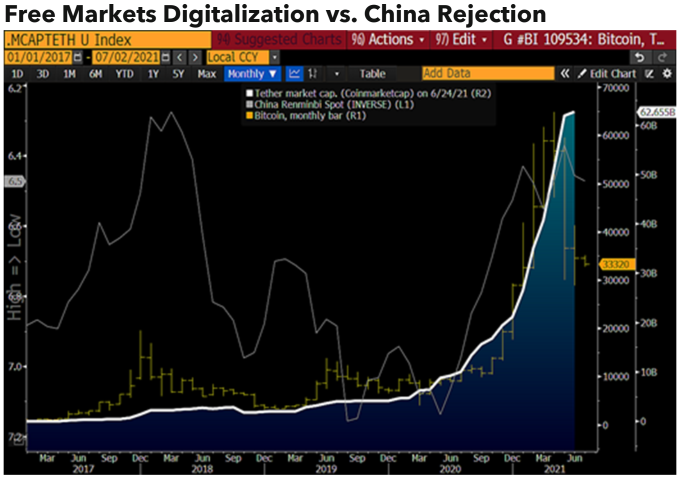
Speculative excesses in Ethereum around $4,000 appear to have been mostly alleviated on the dip below $2,000.

China Pushback Enhances Bitcoin

Bitcoin and Digitalization of Money, Finance May Mark China Fall. Headwinds for Bitcoin from an increasingly antagonistic China may boost the longer-term underpinnings of the nascent reserve asset. The digitalization of money and finance on the back of open-source software is accentuating the drawbacks of societies that lack free flows of capital and discourse. The "embrace or be left behind" credo may leave China as a leading loser.

China May Be Rejecting the Next Big Thing. Increasing anathema in China toward open-source software digital assets outside of its control extols the value of Bitcoin, in our view, and may mark a divide that communism is unable to overcome. The fact that the world's largest producer and hoarder of gold -- notably in recent years -- appears to be taking the risk that the analog reserve asset won't be made redundant by the digital, in a world heading that direction, may elevate the incentive for the U.S. and much of the free world to embrace Bitcoin. Our graphic depicts a seemingly unstoppable trend -- the rising use of digital dollars -- as measured by the market cap of Tether, the predominant stable coin and most widely traded crypto-asset.

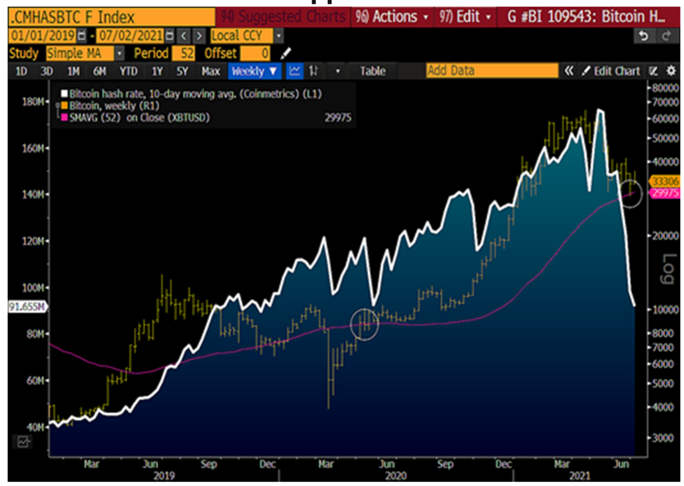
Free Markets Digitalization vs. China Rejection



Our takeaway is that the world wants the dollar as the global reserve currency, despite China's efforts to offer an alternative.

Short-Term Pain for Longer-Term Gain? The exit of Bitcoin mining from China enhances decentralization and strengthens the network, underpinning the price, in our view. Embraced in states like Texas and more recently Illinois, digital-currency mining was already in the process of migrating away from China on a global hunt for cheap and stranded energy. Gas flaring is a problem that Bitcoin mining is helping to solve, in addition to enhancing renewables and helping govern power grids. Our graphic depicts the first test of the Bitcoin 52-week moving average, on the back of the decline in the hash rate, since breaching this mean resistance (now support) in May 2020 to launch the current bull market.

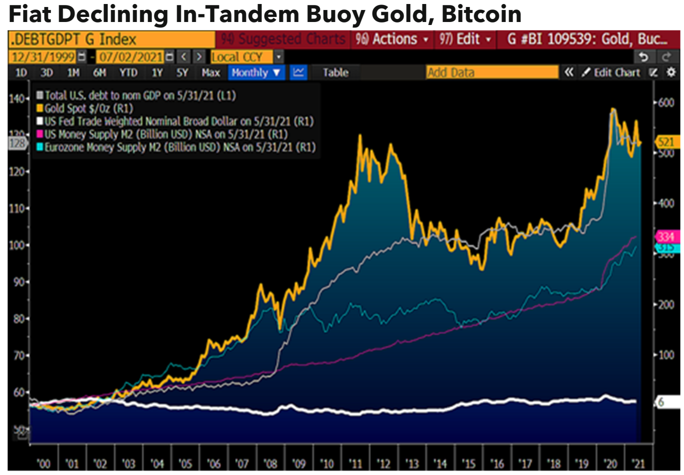
Bitcoin Hash Rate Has Dropped on China Crackdowns



This hash rate measure of the depth and processing power of Bitcoin has dropped due to China crackdowns, but we view this as a longer-term bullish indication.

The Race to Debase vs. Gold and Bitcoin. Seemingly unstoppable and competing, advancing measures of money supply and debt-to-GDP in most countries are a race to which gold and its upstart digital version, Bitcoin, help provide a hedge. Our graphic depicts that problem of fiat currency that the benchmark crypto helps solve in a world rapidly going digital. The trade-weighted broad dollar is basically flat since the start of the new millennium, reflecting in-tandem currency debasement. U.S. and Eurozone M2 money supply are up about the same 300%, along with rising U.S. debt-to-GDP, which appears as a support pillar for the dollar price of gold.

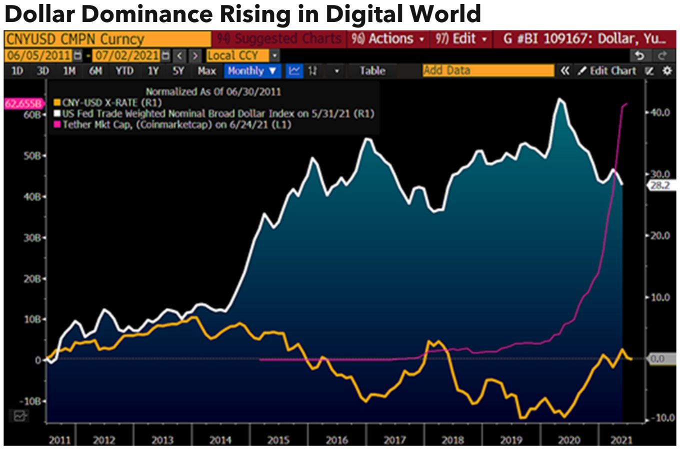
Fiat Declining In-Tandem Buoy Gold, Bitcoin



Old analog gold should continue to serve its reserve asset purpose, but the ability to transact, transmit value 24/7 and settle instantly are attributes that maintain the price-discovery stage for Bitcoin, as we see it.

Digitalization of Money Is Here; Dollar Is Top. It's the organic adoption of digital assets, and the greenback as the primary currency, that tilts our bias toward more of the same, notably crypto-asset price appreciation. Despite rapidly rising U.S. debt-to-GDP and quantitative easing, the trade-weighted broad dollar is up about 30% on a 10-year basis. The yuan is the highest-weighted currency in the index. Our graphic juxtaposes the roughly unchanged yuan vs. the dollar over the same period with the parabolic market-cap rise of Tether, the benchmark digital dollar.

Dollar Dominance Rising in Digital World



Despite the declining U.S. share of global GDP, that fact that Tether has achieved status as the globe's most widely traded crypto asset is tantamount to where things are going -- the dollar is gaining dominance in a world going digital.

Bonds and Bitcoin May Be Fine Companions

Yin and Yang of Bonds vs. Bitcoin Complements Companionship. Partial allocations to Bitcoin may be a prudent addition to low-yielding bond portfolios. A history of low correlations is a Bitcoin attribute, and when combined up to 10% with the Bloomberg Barclays U.S. Treasury 20+ Index, volatility is about the same. Upside potential for the digital asset in a world going that way may outweigh risks of no exposure.

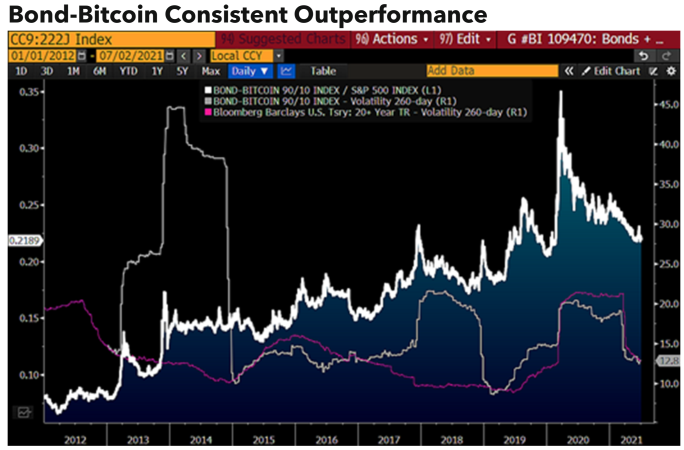
Nasdaq-Like Returns With Lower Volatility. Treasury bond portfolios struggling with historically low yields may have a solution via partial allocations to Bitcoin. Our graphic depicts about the same 200% total return of the Bond-Bitcoin 90/10 Index as the Nasdaq 100 Stock Index since the start of 2016. What's notable is that 260-day volatility on the bond-Bitcoin combo is about half that of the stock index. Rebalanced quarterly for about the past five years, average volatility on the bond combo is closer to 15% vs. 20% for the Nasdaq. It's about looking ahead that matters. We see Bitcoin in the price-discovery stage of becoming a global digital reserve asset, and accompanying that is the high volatility of a nascent technology.

Bonds Plus 10% Bitcoin, Outperforms Nasdaq

Typically zero correlation between Bitcoin and the Bloomberg Barclays U.S. Treasury 20+ Index enhances the performance of a combination.

Beating the S&P 500 With Less Risk. Consistent outperformance of the broad stock market is a primary attribute of the Bond-Bitcoin 90/10 Index. Our graphic depicts the upward sloping pattern of the bond combo vs. the S&P 500 since 2012. The very nascent stage of Bitcoin about a decade ago boosted volatility of the Bond-Bitcoin index, but looking forward, maintaining about the same 260-day risk measure as the Bloomberg Barclays U.S. Treasury 20+ Index (90% of the combo) is more likely, as Bitcoin participation and depth rise. At about 12%, despite 10% allocation to the benchmark crypto, 260-day volatility of the Bond-Bitcoin 90/10 Index is roughly the same as the standalone U.S. Treasury bond index.

Bond-Bitcoin Consistent Outperformance



When the stock market's tide ebbs, bond yields are likely to resume the enduring downtrend and enhance the valuation of stores of value such as gold and Bitcoin.

Bitcoin vs. Bonds' Yin and Yang Favors Companionship.
Pairing assets with strong underlying fundamentals that are negatively correlated is a primary attribute of adding Bitcoin to U.S. Treasury bond portfolios, in our view. The benchmark crypto signaled its migration into the mainstream and connection with the inflation/deflation trade in mid-May, when Bitcoin swiftly corrected about 50% and most assets followed. Just before the drop, the U.S. Treasury 30-year was yielding around 2.4%. It since dipped to about 1.93% before rebounding. Our graphic depicts Bitcoin peaking about the same time that bond yields did this year, and both bottoming nearly simultaneously in 2020.

Close Relationship - Bitcoin and Bond Yields

If Bitcoin sustains below $30,000 support, it would be an indication of deflationary pressure. Resuming the upward trajectory would reflect more of the same since the crypto's inception.

What Problem Does Bitcoin Solve?
Bitcoin appears on track to becoming a globally accepted decentralized reserve and store-of-value asset that's easy to transport and transact, has 24/7 price discovery and relative scarcity, and is nobody's liability or project. Diminishing quantity juxtaposed with the propensity of currencies to debase over time and the substantial amount of money being pumped into the system is a solid foundation for Bitcoin's price appreciation. Our graphic depicts the dichotomy of Bitcoin annual mining supply dropping below 1% by 2025, vs. rapidly rising U.S. M2 money supply.

Bitcoin - Potential Savior vs. Unlimited Fiat

Adding Bitcoin to typical store-of-value assets, including bonds and gold, is gaining traction, notably due to the risks of the old-guard metal being replaced by the digital version in investment portfolios.

{CRYP} Page on the Bloomberg Terminal

Standard | Announcement | Cryptocurrency Monitor

Index	Last	Net Chg	% Chg	Open	Yest Clo...	2D Chart	30D Rng	Time
1) BGCI Bloomberg Galaxy	1874.77	-16.09	-0.85%	1909.20	1890.86			16:15

Bid/Ask Data | Network Data (Supplied by Mosaic) | Base USD

Coins	Last	Net Chg	% Chg	Circ Supply	Market Cap ↓	Coin Volume	USD Volume	Time
11) Bitcoin	33103.75	-318.25	-0.95%	18.75M	620.58B	0.0219M	731.35M	16:20
12) Ethereum	2086.583	-34.647	-1.63%	116.53M	243.16B	0.2709M	563.10M	16:20
13) XRP	0.6405	-0.0215	-3.25%	50490.35M	32.34B	33.4813M	21.69M	16:20
14) Bitcoin Cash	483.85	-9.63	-1.95%	18.78M	9.09B	0.0692M	34.08M	16:20
15) Litecoin	132.913	-3.379	-2.48%	67.99M	9.04B	0.2460M	33.12M	16:20
16) Ethereum Classic	51.982	-1.416	-2.65%	128.28M	6.67B	0.3728M	19.74M	16:20
17) Monero	205.200	-1.470	-0.71%	17.94M	3.68B	0.0017M	0.35M	16:20
18) EOS	3.7932	-0.1635	-4.13%	930.93M	3.53B	3.3385M	12.94M	16:20
19) Zcash	113.460	-7.625	-6.30%	12.12M	1.38B	0.0086M	1.00M	16:20
20) Dash	131.200	-5.424	-3.97%	10.22M	1.34B	0.0072M	0.97M	16:20

Futures	Last	Net Chg	Volume	Open	Settle	2D Chart	30D Rng	Time
21) CME Bitcoin	33055	+25	3435	33460	33285			16:18
22) CME Ether	2093.50	-15.50	1475.00	2144.00	2109.00			16:19

Cryptocurrency News | More »

41)	Powell Diary Shows He Met Coinbase CEO, Crypto Investor in May	BN	16:11
42)	Blockstream Proposes Digital Blockchain Bond for El Salvador	BN	14:52
43)	Ethereum Daily Transaction Fees Averaged $4.7 Million This Week	BN	14:12
44)	CNN: The S&P 500 just hit its seventh straight record high	CNN	16:15
45)	Bitcoin Falls 0.6% to $33,215; Zcash Down 5.9%	BN	16:15
46)	Marathon Digital Reports 17% Increase in Bitcoin Production in June Over Prior Month	MTN	16:12
47)	FXStreet: Cryptocurrencies Price Prediction: Shiba Inu, VeChain & Bitcoin – American Wrap 02 July	NS5	16:11
48)	Powell Diary Shows He Met Coinbase CEO, Crypto Investor in May	BN	16:11

(4pm NY, July 3)

Market Access data on BI COMD

Name	6/2021	5/2021	4/2021	3/2021	2/2021	1/2021	12/2020	11/2020	10/2020
Crypto Funds' Assets/Market Cap ($ Mlns)	39,718.3	44,320.8	61,464.8	59,898.0	47,493.5	35,504.3	25,641.6	15,914.2	9,926.8
Bitcoin Funds & Futures ($ Mlns)	28,872.1	31,207.8	47,393.4	50,615.9	39,990.6	29,422.0	22,202.8	13,441.4	8,447.9
Trusts/Closed-End Funds/Other ($ Ml...	23,533.9	25,344.2	38,267.6	40,708.1	32,477.5	24,142.8	18,111.7	10,553.1	6,543.6
Assets (Underlying NAV $ Mlns)	23,533.9	25,344.2	38,267.6	40,708.1	32,477.5	24,142.8	18,111.7	10,553.1	6,543.6
Grayscale Bitcoin Trust BTC	22,824.9	23,986.8	36,038.6	38,423.2	30,724.6	22,906.2	17,475.8	10,224.4	6,418.3
Bitcoin Fund/The	450.3	862.7	1,338.9	1,380.1	1,096.9	804.8	528.1	320.8	119.9
CI Galaxy Bitcoin Fund		190.2	188.0	193.0	152.5	114.1	96.0		
Bitcoin Trust	69.5	88.7	259.7	261.4	204.1	152.0			
NYDIG Bitcoin Strategy Fund	11.3	11.5	18.8	19.6	15.4	11.8	10.0	6.6	4.5
Bitcoin Trust	69.5	88.7	259.7	261.4	204.1	152.0			
Osprey Bitcoin Trust	106.5	113.5	160.8	166.1	77.0				
Derivative/Futures Based Bitcoi...	2.0	1.9	3.0	3.2	2.9	2.0	1.8	1.3	0.9
Market Cap (Price)									
ETPs ($ Millions)	4,154.6	4,317.4	6,673.0	6,976.2	5,111.1	3,409.1	2,498.6	1,625.2	1,054.6
Bitcoin Tracker EUR	1,029.2	1,154.4	1,797.4	2,050.2	1,703.1	1,414.9	1,172.7	810.6	544.3
Bitcoin Tracker One - SEK	684.3	746.9	1,153.8	1,311.0	1,064.8	833.5	674.4	461.0	338.0
BTCetc - ETC Group Physical Bi	589.8	644.7	1,208.7	1,293.3	864.3	443.3	331.8	178.2	92.2
WisdomTree Bitcoin	210.0	204.4	339.4	374.1	280.8	189.3	164.4	103.9	45.6
21Shares Bitcoin ETP	212.7	212.8	327.9	326.3	263.3	187.7	122.2	63.2	30.6
21Shares Bitcoin Suisse ETP	19.6	21.6	28.9	27.6	22.5	19.0	10.9	5.6	3.8
VanEck Vectors Bitcoin ETN	146.9	138.9	198.4	185.5	135.4	91.8	21.0	2.0	
CoinShares Physical Bitcoin	220.8	233.2	351.9	363.7	300.2	226.1			
Purpose Bitcoin ETF	205.9	192.2	292.1	246.9	106.9				
Purpose Bitcoin ETF	453.8	405.6	676.2	598.4	361.7				
Bitcoin ETF - CAD	47.8	45.8	62.4	55.2					
Bitcoin ETF - CAD	11.9	12.9	19.7	18.0					
Purpose Bitcoin ETF	122.6	110.4	111.0	69.5	1.9				
CI Galaxy Bitcoin ETF	109.6	112.0	34.1	19.3					
CI Galaxy Bitcoin ETF	79.1	72.2	64.4	31.5					
Inverse ETPs	10.7	9.3	6.6	5.6	6.2	3.6	1.2	0.8	0.1
21Shares Short Bitcoin ETP	10.7	9.3	6.6	5.6	6.2	3.6	1.2	0.8	0.1
Futures Open Interest ($ Millions)	1,183.6	1,546.2	2,452.8	2,931.6	2,402.0	1,870.1	1,592.5	1,263.1	849.7
Name	6/2021	5/2021	4/2021	3/2021	2/2021	1/2021	12/2020	11/2020	10/2020
Ethereum Funds ($ Mlns)	8,834.0	10,697.2	11,385.3	7,558.0	6,103.9	5,202.1	2,768.6	1,988.4	1,145.2
Trusts/Closed-End Funds/Other ($ Mn...	7,226.7	8,627.6	9,251.7	6,200.3	4,983.9	4,225.5	2,271.6	1,581.6	914.9
Assets (Underlying NAV $ Mlns)	7,226.7	8,627.6	9,251.7	6,200.3	4,983.9	4,225.5	2,271.6	1,581.6	914.9
Grayscale Ethereum Trust	6,800.3	8,127.2	8,713.6	5,852.9	4,720.5	4,003.9	2,175.7	1,581.6	914.9
Ether Fund/The	426.4	500.4	538.1	347.4	263.4	221.6	95.9		
Market Cap (Price)									
ETPs (Mlns)	1,607.4	2,069.6	2,133.6	1,357.7	1,120.0	976.6	497.0	406.9	230.3
XBT PROVIDER ETHEREUM ETN - SE	454.2	582.8	629.8	409.4	346.0	292.2	148.6	121.2	70.2
XBT PROVIDER ETHEREUM ETN - EU	827.6	1,116.2	1,210.4	819.3	677.1	613.9	324.5	271.4	154.6
21Shares Ethereum ETP	228.8	269.7	244.7	119.7	96.9	70.5	23.8	14.3	5.5
ETHetc - ETC Group Physical Et	96.7	101.0	48.7	9.2					
Basket/Index Funds ($ Mlns)	543.4	592.8	790.3	726.4	578.6	425.0	312.9	215.1	135.8
Trusts/Closed-End Funds/Other ($ Mn...	365.3	401.4	550.5	530.4	426.2	327.3	249.6	170.6	110.1
Assets (Underlying NAV $ Mlns)	365.3	401.4	550.5	530.4	426.2	327.3	249.6	170.6	110.1
Grayscale Digital Large Cap Fu	365.3	401.4	550.5	530.4	426.2	327.3	249.6	170.6	110.1
Market Cap (Price)									
ETPs (Mlns)	178.0	191.3	239.8	196.1	152.4	97.7	63.3	44.5	25.8
21Shares Crypto Basket Index E	96.0	112.1	154.6	133.2	107.5	68.4	43.3	31.8	17.1
Sygnum Platform Winners Index	46.1	42.6	39.8	29.4	23.0	15.1	10.8	6.2	3.6
21Shares Bitwise Select 10 Lar	21.6	20.6	25.4	21.4	12.3	8.7	4.9	2.1	1.5
Bitcoin Capital Active ETP	14.3	16.0	19.9	12.1	9.6	5.4	4.2	4.4	3.5
Other Single Crypto Funds ($ Mlns)	1,468.8	1,823.0	1,895.9	997.7	820.4	455.1	357.2	269.3	197.8
Trusts/Closed-End Funds/Other ($ Ml...	1,082.2	1,358.5	1,109.3	609.3	529.9	380.8	298.5	204.2	147.3
Assets (Underlying NAV)	1,082.2	1,358.5	1,109.3	609.3	529.9	380.8	298.5	204.2	147.3
Grayscale Litecoin Trust	219.1	273.5	395.5	291.1	255.6	174.9	145.4	68.2	35.5
Grayscale Bitcoin Cash Trust	154.4	207.4	276.2	153.6	141.4	111.1	83.6	54.7	47.3
Grayscale Ethereum Classic Tru	708.6	877.6	437.7	164.6	132.9	94.8	69.5	81.4	64.6
Market Cap (Price)									
ETPs ($ Mlns)	386.7	464.5	786.5	388.4	290.6	74.3	58.7	65.1	50.5
Bitcoin Price	34,585.0	36,690.9	56,814.4	58,960.2	45,248.2	32,601.3	28,996.3	19,378.6	13,850.1

(4pm, NY, July 2)