

Bloomberg Crypto Outlook

# Bitcoin Joining 60/40 Mix

- \$10,000 Is 2021 Bitcoin Base for More of the Same Toward \$50,000
- Bitcoin, Crypto-Asset Demand, Momentum Favorable Nearing 2021
- Bitcoin Gaining Key 2021 Edge: Volatility at New Lows vs. Nasdaq
- Gold and Bitcoin: Fundamentally, Technically Sound Bull Markets
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Data and outlook as of December 2, 2020

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

## \$10,000 Is 2021 Bitcoin Base for More of the Same Toward \$50,000

### Performance: Bloomberg Galaxy Cypto Index (BGCI)

November +62%, 2020 to December 2 +211%, One-year +183%

**Bitcoin** November +40%, 2020 +168%, One-year +162%

(Bloomberg Intelligence) -- A risk-off decline like 1Q's could return Bitcoin toward \$10,000 support in 2021, but we believe the path of least resistance remains higher. The foundation solidified in 2020 for the benchmark crypto, embraced in more global investment portfolios as holders expand beyond tech geeks and speculators, fueled by unparalleled quantitative easing, rising debt-to-GDP and declining supply. Maturation could slow the appreciation pace, but increasing demand may result in more of the same. Bitcoin remains in the price-discovery stage, while the broader crypto market (measured by the Bloomberg Galaxy Crypto Index) reflects advancing fintech.

## Bitcoin \$10,000 - \$50,000 2021 Range

**\$50,000 Is Potential 2021 Bitcoin Resistance; Support Is \$10,000.** Bitcoin will maintain its propensity to advance in price into 2021, in our view, with macroeconomic, technical and demand vs. supply indicators supportive of \$50,000 target resistance, implying about a \$1 trillion market cap. The \$10,000 mark has shifted to a critical support level after serving as the crypto's resistance mark since 2017.

**2020 and Bitcoin Mainstream Adoption.** The year 2020 will likely be looked back upon as key to Bitcoin's mainstream evolution, in our view. Strong inflows in regulated exchange-traded products, futures open interest, addresses used and allocations from corporate treasuries, and some billionaires, solidify the 2020 annual price of about \$10,000 as foundation support. Sustaining below this level would indicate a peak, but more of the same price-discovery appreciation is probable. Our graphic depicts about \$50,000 as good 2021 target resistance, or about a \$1 trillion market cap vs. closer to \$350 million to begin December, on the heels of another a 50% reduction in mined Bitcoin supply.

The 2017 advance followed a 2016 supply reduction to 1,800 coins a day, and similar occurred in 2012-13. Favorable macroeconomics and demand point to more of the same for Bitcoin.

# Bloomberg

[Learn more about Bloomberg Indices](#)

Note - Click on graphics to get to the Bloomberg terminal

### \$50,000 Is Good 2021 Bitcoin Resistance



**Bitcoin Foundation May Be Firmer Than 2017.** Normal maturation leads us to expect Bitcoin to keep appreciating, but at a slower pace. Diminishing supply, increasing demand and widespread adoption support more of the same. Our graphic shows Bitcoin may stall around \$19,000-\$20,000 for a few months, if its revisit of previous highs in 1Q17 is a guide. A big difference is that only 900 new coins are mined each day vs. 1,800 in 2017. Futures open interest has jumped to more than \$1 billion from zero at the start of 2017, and funds tracking the Grayscale Bitcoin Trust (GBTC) have approached \$10 billion vs. closer to \$200 million.

### Bitcoin Far From Overheated



The March swoon may have solidified Bitcoin's foundation. Dipping 40% below the 50-week mean was rare absent recent new highs, like similar drawdowns to the 2015 and 2018 lows.

**About \$55,000 Bitcoin Gets to \$1 Trillion Market Cap.**

History suggests it should be a matter of time for Bitcoin to reach a \$1 trillion market cap vs. about \$300 billion on Nov. 13. Increasing demand, adoption and interest vs. diminishing supply suggest the crypto will stay the course. Our graphic depicts its market-cap regression line since \$10 billion in 2013 is on pace for \$1 trillion in about 2022, implying a price around \$55,000 vs. the current level around \$16,000. If the future rhymes with the post-halving years of 2013 and 2017, and we factor maturity of about a quarter of the 2017 advance, Bitcoin may reach \$40,000 in 2021.

**\$1 Trillion Market Cap Next Big Bitcoin Resistance**



There seems to be little to stop the crypto's upward trajectory, particularly following its correction and a period of disdain.

**Rising Broad Market Tide**

**Bitcoin, Crypto-Asset Demand, Momentum Favorable Nearing 2021.** Demand measures of Bitcoin and crypto assets appear to be gaining endurance for more of the same in 2021. From the Office of the Comptroller of the Currency (OCC) allowing banks to provide crypto-asset custody services to PayPal onboarding payments, clearing 2020's volatility hurdle likely widens the path toward mainstream adoption.

**A Rising Crypto-Market Tide.** Some back and fill in the Bloomberg Galaxy Crypto Index (BGCI) can be expected from about the halfway mark of the 2018 peak to trough, but we see a greater propensity for this market to appreciate in 2021, led by Bitcoin. Advancing fintech, notably decentralized finance (DeFi) and exchanges (DEXs), seem to have placed the No. 2 BGCI crypto platform, Ethereum, on similar footings as Bitcoin, which has gold-like attributes. Our graphic depicts a primary indicator of the rising-demand tide in crypto assets: the advancing Bitcoin-equivalent market cap of Grayscale Bitcoin Trust (GBTC).

At about 550,000 Bitcoins on Dec. 2, GBTC's market cap has more than doubled in 2020. Trust inflows have absorbed about 70% of new Bitcoins since the supply was halved again in May.



**GBTC A Top Crypto Demand Indicator**



**Bitcoin Regulated-Exchange Demand Remains Strong.**

The rising market cap of regulated exchange-traded Bitcoin futures open interest and exchanged-traded products (ETPs) indicates increasing demand and mainstream adoption. It's a question of endurance, and something unlikely may be needed to disrupt the trend. Hiccups are expected in nascent technologies, but the pandemic and related market volatility of 2020 were major Bitcoin hurdles. Up about 160% in 2020 to Dec. 2 indicates those have passed. Our graph shows the market cap of the Grayscale Bitcoin Trust breaching \$10 billion vs. about \$2 billion at the start of 2020 and open interest on the CME-traded Bitcoin future topping \$1 billion vs. closer to \$120 million in 2019.

**Rising Exchange Market Cap Appears Enduring**



Total exchange-traded market cap of Bitcoin ETPs is closer to \$12 billion, as the trend in new products may portend a U.S.-based ETF in 2021.

**\$500-\$700 Set to Define Ethereum in 2021.** Ethereum and Ripple outperformance vs. Bitcoin in 2020 is indicative of the enduring nature of fintech in a world increasingly dominated by zero or negative rates and quantitative easing, in our view. Up just over 200% to Dec. 2, the Bloomberg Galaxy Crypto Index has reached pivotal resistance around the halfway point of the 2018 bear market. Alongside Bitcoin, hovering at all-time highs, the crypto market is poised for some back and fill. The halfway resistance Rubicon for Ethereum is about \$700 vs. a price closer to \$595 on Dec. 2.

**Some Consolidation of 2021 Gains Is Likely**

Name	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
<b>▼ Bloomberg Galaxy Crypto Index</b>					
Bloomberg Galaxy Crypto Index (BGCI)	60.6	71.7	214.9	187.5	248.1
<b>▼ USD Cross</b>					
Ethereum (ETH)	59.0	50.0	374.8	311.3	462.2
Ripple (XRP)	162.5	136.0	228.2	184.3	80.4
Monero (XMR)	8.0	54.3	187.7	140.0	134.4
Bitcoin (BTC)	40.7	79.2	170.0	163.7	399.4
Zcash (ZEC)	42.1	14.9	170.0	171.3	3.8
Dash (DASH)	67.0	39.9	158.1	106.1	24.9
Litecoin (LTC)	65.0	65.4	114.5	95.7	183.1
Bitcoin Cash (BCH)	20.8	19.3	43.5	36.4	83.3
Ethereum Classic (ETC)	30.0	6.2	41.4	63.7	35.8
EOS (EOS)	31.1	5.9	19.8	13.8	17.5
<b>▼ MVIS CryptoCompare Indices</b>					
<b>▼ Single Asset Indices</b>					
NEM (XEM)	114.7	42.6	566.8	499.3	185.2
Ethereum (ETH)	59.8	55.2	368.4	310.9	483.6
Ripple (XRP)	164.6	142.0	226.0	183.4	79.3
Monero (XMR)	11.9	56.8	184.0	137.0	135.7
Bitcoin OTC (BTC)	40.5	80.6	170.3	164.2	404.5
Bitcoin (BTC)	40.5	82.5	167.3	163.0	399.1
ZCash (ZEC)	44.5	16.6	166.4	174.2	8.3
Dash (DASH)	67.8	41.7	152.9	105.6	32.5
Iota (MIOTA)	47.3	17.6	118.5	72.8	29.5
Litecoin (LTC)	67.6	68.1	112.3	93.6	195.5
NEO (NEO)	26.8	-0.8	108.7	102.3	156.0
Bitcoin Cash (BCH)	28.2	29.5	48.5	44.0	98.5
Ethereum Classic (ETC)	32.3	10.5	38.1	64.3	36.0
<b>▼ Multi-Asset Indices</b>					
Digital Assets 5	66.4	75.9	225.3	200.1	293.0
Digital Assets 10	58.8	66.1	205.0	179.6	242.0
Digital Assets 25	49.8	42.3	178.6	158.3	187.5
Digital Assets 100 Large Cap	42.8	66.2	164.9	154.6	293.8
Digital Assets 100	42.7	61.7	159.4	149.3	270.0
Digital Assets 100 Mid Cap	40.5	23.5	127.7	124.4	84.6
Digital Assets 100 Small Cap	41.8	-2.0	60.1	44.7	-3.9

About \$500-\$700 is a likely 2021 range for the No. 2 crypto. Our graphic showing small-cap cryptos at the bottom of the performance scorecard vs. Bitcoin and large caps near the top is a trend we expect to continue, due to an unlimited crypto supply vs. a limited number of Bitcoins.

**Bitcoin Breaking Out vs. Nasdaq**

**Bitcoin Gaining Key 2021 Edge: Volatility at New Lows vs. Nasdaq.** A record-low Bitcoin annual volatility reading vs. the Nasdaq 100 Stock Index approaching year-end indicates the crypto is gaining a risk-adjusted upper hand for 2021. Our take is that Bitcoin's leap into the mainstream will continue, with a firming price foundation and volatility declining -- the latter contrary to most other asset classes.

**Lowest-Ever Bitcoin Volatility vs. Nasdaq.** Volatility declining for Bitcoin while it increases for most other assets indicates enduring performance in 2021 for the crypto, in our view. At about 1.8x on Dec. 2, 260-day volatility on the crypto has never been lower vs. the Nasdaq 100 Stock Index. Our graphic depicts the ratio of the Bitcoin price to Nasdaq appearing to break out from around 1-to-1 since 2017, on the back of declining risk measures for the crypto. Both represent rapidly advancing and potentially disruptive technologies, in the midst of unprecedented quantitative easing (QE) and rising debt-to-GDP on a global scale.

**Bitcoin Set to Resume Rising vs. Nasdaq**



Bitcoin may have a limited-supply advantage vs. the Nasdaq, which ultimately relies on earnings. Volatility puts Bitcoin on similar footings as 2016, when it leaped from about 0.1x vs. the Nasdaq to almost 3x at the 2017 peak.

**Volatility Makes Bitcoin Look as Spry as 2015-17.** The apparent early-stage recovery in Bitcoin's 180-day volatility from its first-ever dip below 1-to-1 vs. the Nasdaq 100 Stock Index improves the crypto's footing for 2021 appreciation. The Bitcoin reading dipped to its all-time low in October 2015, bottoming near 36% as the crypto embarked on its historic run to \$20,000 in 2017 from about \$200. In November, the 2020 bottom in this risk measure was about 36.8%, prior to Bitcoin making a run to a record high. Our graphic, which shows the volatility reading on the benchmark crypto rebounding from below the Nasdaq's, indicates greater potential for an extended record-setting Bitcoin run.

**180-Day Bitcoin Volatility Bottoming vs. Nasdaq**



**Volatility Indicates Bitcoin On Track to \$1 Trillion.** At about 3% the market cap of gold, Bitcoin is a small player, but we think it's reasonable to look to about 10% as a next potential milestone. With the gold market at just over \$10 trillion, about a \$1 trillion market cap for the benchmark crypto may be attained by 2022 if Bitcoin follows the regression line since first reaching \$10 billion in 2013. Such analysis is highly subjective, but a unique aspect of the crypto asset in the price-discovery stage -- higher prices can increase demand -- lends credibility to simply staying the upward trajectory.

### A Question of What Might Trip Up the Trend



At a market cap of about \$330 billion, a price closer to \$55,000 vs. \$18,000 on Nov. 19 would approach \$1 trillion. Our graphic depicts a bullish indicator for Bitcoin -- 180-day volatility at about 1.9x that of gold is the lowest in our database since 2010.

### Gold & Bitcoin, Bull Companions

**Gold and Bitcoin: Fundamentally, Technically Sound Bull Markets.** The enduring nature of many of the world's currencies attached to negative rates and quantitative easing provides solid underpinnings for gold and Bitcoin, in our view. Gold is a robust measure of all currencies over time and should continue rising. Bitcoin is the Digital Age rival in early days of price discovery.

**Bitcoin Youth, Vigor Set to Prevail vs. Gold.** There's little to trip up the Bitcoin bull market in 2021, with most indications pointing to more of the same as 2020. Advancing about 40% on a 36-month basis to Dec. 2, similar to gold and the S&P 500, the benchmark crypto has been quite tame, considering its relative youth and related higher volatility. Our graphic depicts the upward bias in gold and Bitcoin, as defined by the metal's 52-week moving average. Is dollar-denominated gold advancing, or the greenback declining? Our take on both is "yes," as the bottom line is gold's bull market appears to be as entrenched as quantitative easing (QE) and zero or negative global interest rates.

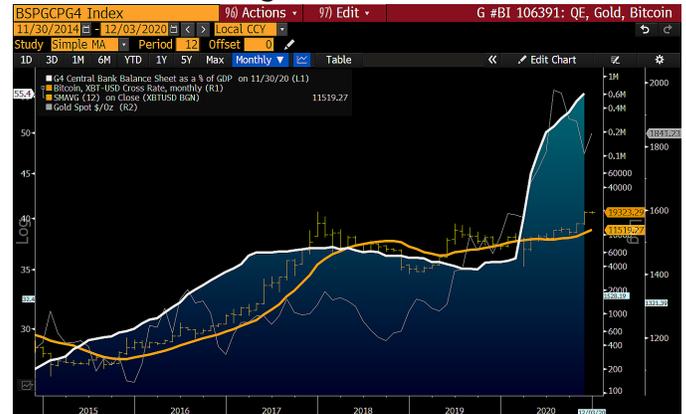
### Trend Is Your Friend: It's Up for Gold, Bitcoin



Gold's revisit at the end of November of its upward-sloping 52-week mean places it on similar footings as the dip in March.

**QE and Bitcoin Macroeconomic Underpinnings.** The 2020 trend of Bitcoin and gold making new highs is set to continue in 2021, in our view. The digital newcomer and old guard quasi-currencies stand to be primary beneficiaries of unparalleled quantitative easing, rising debt-to-GDP and an increasing focus on modern money theory. Our graphic shows what appears to be a simple rising tide -- gold extending its peak from 2011 and Bitcoin returning to its 2017 high -- on the back of G4 central-bank balance sheets jumping to about 55% of GDP from 35% at the start of 2020. We see little to reverse these macroeconomic tailwinds.

### Gold & Bitcoin Footings: QE, debt-to-GDP, MMT



A worst case may be a stall if the global economy can recovery rapidly from the pandemic, but that could invite inflationary forces -- the goal of most central banks and typically supportive of quasi-currencies.

**Bitcoin on Path to Rival Gold in 2024 on Volatility.** The narrative that Bitcoin is too volatile to be a store of value is accurate, in our view, but add some time decay with a rising market cap and the benchmark crypto should continue its migration toward becoming a digital version of gold. To approach this milestone, Bitcoin may have to simply maintain what it has been doing -- appreciating in price and maturing. It would be naive to not expect bumps in the road with the new technology, but unless human advancement, electrification and digitalization backpedal, Bitcoin is well poised to eventually become a worthy substitute for gold in investment portfolios.

### By Next Halving, Bitcoin Volatility May Match Gold



Our graphic depicts the regression line of Bitcoin 260-day volatility on a path to match the about 19% measure for gold to Nov. 19 near the start of 2024. We expect the price of Bitcoin may be higher by then.

**Bitcoin on Track to Be Digital Gold - Volatility.** The lowest 180-day Bitcoin volatility ever vs. gold indicates the crypto's trajectory toward becoming a digital version of the metal, in our view. With more constrained supply than gold -- unless Bitcoin gets widely banned or something we don't anticipate goes wrong -- probabilities are increasing that digital gold will become part of central bank reserves in this increasingly digitalized world. Our graphic depicts Bitcoin volatility at only 1.8x that of gold, which is below the previous trough from 2016. If past patterns repeat, the ratio of a Bitcoin per ounce of gold is set to rise from about 9.2 on November 17.

### Bitcoin Volatility Lowest Ever vs. Gold



High volatility has been noted as a detriment for Bitcoin's migration toward the institutional investment mainstream. The lowest volatility ever for the nascent technology vs. gold appears as a favorable trend.

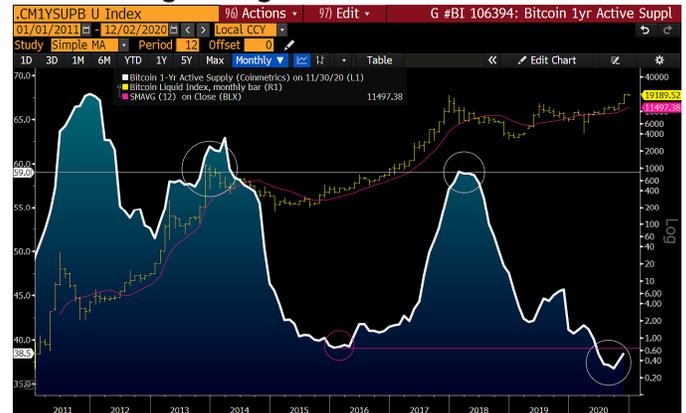
### Bitcoin Supply Constraints vs. Prices

**Bitcoin Sellers? No Thanks, With 'Hodlers' as Entrenched as 2010.** On-chain indicators and Bitcoin's price progression since supply was again halved in 2020 portend significantly constrained supply, supporting the crypto's appreciation bias. Annual mining of new coins will drop below 2% of supply for the first time, and longer-term 'hodlers' (crypto community slang for holders) appear more reluctant to sell than during 2016's price recovery.

### Long-Term Owners Less Willing to Sell Than 2016.

Indications of longer-term Bitcoin owners' reluctance to sell, even around \$19,000, should keep the price bias tilted toward further appreciation, if history is a guide. Not since 2010 has the measure of one-year active supply from Coinmetrics been lower. Our graphic depicts the percentage of total Bitcoin supply transferred on-chain within the past year resembling a similar bottom in 2016. Cutting the daily mining supply in half (a halving) is the additional connection between 2020 and 2016. Just below 40%, one-year active supply is far from almost 60% reached in 2017 and 2013, roughly coincident with peaks in the Bitcoin price.

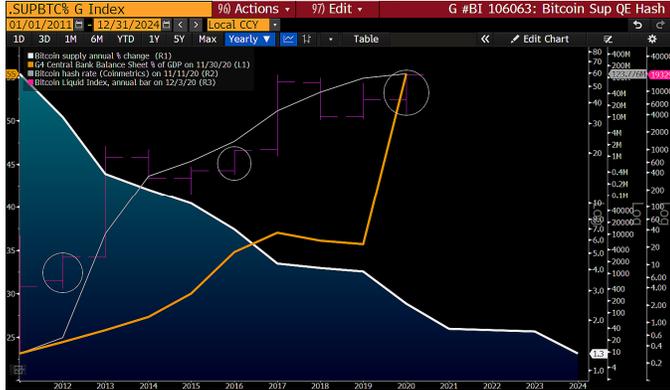
### Prices Not High Enough for Bitcoin 'Hodlers'



### Favorable Bitcoin Demand, Supply, Macro and Micro.

Unless favorable technical, fundamental, macroeconomic and micro trends reverse, Bitcoin is likely to continue appreciating. Our graphic depicts the annual supply of the benchmark crypto declining to about 1% in 2024, the next year that mining supply will be cut in half, from just below 2% in 2021. Rapidly rising G4 central-bank balance sheets as a percent of GDP provide favorable underpinnings for the digital version of gold.

### Quantitative Easing vs. Tightening Bitcoin Supply



The hash rate is the amount of processing power on the Bitcoin blockchain. The clear move from the lower left to the upper right is indicative of the relative robustness of the network.

### {CRYPT} Page on the Bloomberg Terminal

Standard										Cryptocurrency Monitor			
Index	Last	Net Chg	% Chg	Open	Yest Clo...	2D Chart	30D Rng	Time					
1) BGC Bloomberg Galaxy	880.96	+14.50	1.67%	870.16	866.46			08:11					
● Bid/Ask Data   ● Network Data (Supplied by Mosaic)										Base USD			
Coins	Last	Net Chg	% Chg	Circ Supp...	Market ...	↓ Coin Vol...	USD Volu...	Time					
11) Bitcoin	19367.41	+210.74	1.10%	18.56M	359478.98M	0.0305M	583.56M	08:11					
12) Ethereum	611.615	+13.459	2.25%	113.68M	69528.52M	0.3419M	204.90M	08:11					
13) XRP	0.6278	+0.0102	1.65%	50490.83M	31698.15M	274.6217M	170.28M	08:11					
14) Litecoin	89.056	+2.015	2.32%	66.47M	5919.97M	0.7454M	65.44M	08:11					
15) Bitcoin Cash	293.33	+0.59	0.20%	18.59M	5452.79M	0.0457M	13.30M	08:11					
16) EOS	3.0941	+0.0537	1.77%	924.99M	2862.01M	1.1911M	3.64M	08:11					
17) Monero	129.050	+1.520	1.19%	17.78M	2293.90M	0.0022M	0.29M	08:11					
18) Dash	106.581	+1.168	1.11%	9.85M	1050.17M	0.0033M	0.35M	08:11					
19) Zcash	75.514	-0.465	-0.61%	10.61M	801.02M	0.0077M	0.58M	08:11					
20) Ethereum Classic	6.370	+0.153	2.46%	123.97M	789.67M	0.3091M	2.00M	08:11					
Futures	Last	Net Chg	Volume	Open	Settle	2D Chart	30D Rng	Time					
21) CME Bitcoin	19605	+310	3813	19340	19295			08:11					
Cryptocurrency News   More »													
41) ✓ Swiss Say They Were Successful With Digital Currency Experiment								BN	07:00				
42) ✓ \$50,000 Is Potential 2021 Bitcoin Resistance; Support Is \$10,000								BI	06:45				
43) ✓ \$10,000 Is 2021 Bitcoin Base for More of the Same Toward \$50,000								BI	06:45				
44) NewsBTC: Bitcoin Tilts Higher as Pelosi Signals Stimulus Bill by Year's End								BLG	08:07				
45) Daily Bitcoin: Bitcoin is the 'ultimate anti-lockdown investment,' says Nigel Farage								WE9	08:07				
46) FXStreet: Ethereum price moves out of no-trade zone but faces massive supply barrier ahead								NS5	08:04				
47) Bitcoin's Price Is a Poor Proxy For Its Utility								DES	08:04				
48) Reuters Business: How American investors are gobbling up booming bitcoin https://t.co/RJQIQFrm...								TWT	07:45				
49) Trustnodes: How The West Beated China on Digital Currency								WE9	07:37				

(8AM NY, December 3)

**Market Access data on BI COMD**

Name	12/2020	11/2020	10/2020	9/2020	8/2020	7/2020	6/2020	5/2020	4/2020	3/2020
▼ Assets/Market Cap (\$)	3,245.5	3,278.5	2,214.1	1,519.4	1,798.1	1,911.6	1,130.4	1,219.7	1,041.0	641.9
▼ ETPs (\$ Millions)	2,084.0	2,134.5	1,357.6	1,110.6	1,117.7	1,071.5	774.1	797.7	742.1	513.1
Bitcoin Tracker EUR	791.3	810.6	544.3	434.6	466.6	436.0	344.8	360.0	326.7	231.1
Bitcoin Tracker One - SEK	451.7	461.0	338.0	274.4	297.0	285.6	227.0	236.3	220.8	161.6
XBT PROVIDER ETHEREUM ETN - EU	262.2	271.4	154.6	151.9	183.2	140.3	87.1	86.5	86.3	51.8
XBT PROVIDER ETHEREUM ETN - SE	117.7	121.2	70.2	66.5	82.3	65.1	41.3	42.1	41.0	24.3
BTCcfc - Bitcoin ETP	174.5	178.2	92.2	56.7	54.3	43.5	3.0			
WisdomTree Bitcoin	103.5	103.9	45.6	32.7	34.4	24.3	15.0	13.6	10.3	4.5
Amun Binance Coin ETP	33.0	33.5	30.8	30.9	0.0	22.3	16.9	18.3	18.6	13.7
Amun Tezos ETP	13.0	13.6	9.8	11.1	0.0	13.9	10.3	11.2	10.1	5.7
Amun Bitcoin Crypto Single Tra	60.9	63.2	30.6	20.1	0.0	10.3	7.4	7.7	5.6	4.0
Amun Crypto Basket Index ETP	30.6	31.8	17.1	13.6	0.0	13.9	10.0	10.3	11.0	7.5
Amun Bitcoin Cash BCH ETP	8.1	7.9	6.8	5.9	0.0	7.4	5.6	6.0	6.5	5.7
Amun Ripple XRP ETP	9.7	10.0	3.2	3.3	0.0	2.5	1.6	2.1	1.6	1.2
Amun Bitcoin Suisse ETP	5.5	5.6	3.8	2.3	0.0	1.7	1.2	1.3	1.3	0.7
Amun Ethereum Crypto Single Tr	13.9	14.3	5.5	2.8	0.0	1.8	1.2	0.8	0.8	0.5
Amun Bitwise Select 10 Large C	2.0	2.1	1.5	1.2	0.0	1.1	0.7	0.7	0.7	0.5
Amun Sygnum Platform Winners I	6.3	6.2	3.6	2.5	0.0	1.7	0.9	0.8	0.7	0.4
► Inverse ETPs										
▼ Other (\$ Millions)										
▼ Assets (Underlying NAV)	12,229.6	12,126.8	7,453.0	5,728.8	5,982.2	5,128.0	3,993.8	3,739.7	3,174.7	2,111.4
Grayscale Bitcoin Trust BTC	10,289.2	10,224.4	6,418.3	4,834.6	4,974.5	4,411.2	3,540.9	3,373.1	2,883.8	1,969.9
Grayscale Ethereum Trust	1,626.1	1,581.6	914.9	806.2	918.5	633.7	385.6	306.7	274.2	141.5
Bitcoin Fund/The	314.3	320.8	119.9	88.0	89.2	83.2	67.3	59.8	16.7	
▼ Market Cap (Price)										
Grayscale Bitcoin Trust BTC	13,152.2									
Grayscale Ethereum Trust	3,162.8									
Bitcoin Fund/The	331.3									
▼ Futures Open Interest (\$ Millions)	1,161.4	1,144.0	856.5	408.8	680.4	840.1	356.3	422.0	299.0	128.9
CME Bitcoin Futures	1,161.4	1,144.0	856.5	408.8	680.4	840.1	356.3	422.0	299.0	128.9
Bitcoin Price	19,133.8	19,378.6	13,850.1	10,707.0	11,678.6	11,345.6	9,147.1	9,505.4	8,826.6	6,481.4
▼ Assets/Market Cap (BTC)	167,979.5	168,130.6	159,882.5	141,164.9	153,198.5	166,242.3	123,005.9	128,485.5	117,476.1	98,896.9
▼ ETPs (BTC)	108,919.5	110,145.6	98,017.5	103,729.9	95,708.5	94,437.3	84,630.9	83,920.5	84,071.1	79,161.9
Bitcoin Tracker EUR	41,353.7	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	23,608.1	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
XBT PROVIDER ETHEREUM ETN - EU	13,705.7	14,005.9	11,160.2	14,186.0	15,682.7	12,366.7	9,521.9	9,100.2	9,780.4	7,989.3
XBT PROVIDER ETHEREUM ETN - SE	6,153.8	6,253.5	5,068.3	6,214.3	7,048.6	5,736.8	4,520.2	4,426.6	4,641.6	3,743.9
BTCcfc - Bitcoin ETP	9,122.5	9,196.3	6,653.5	5,300.1	4,647.0	3,838.2	324.3			
WisdomTree Bitcoin	5,410.9	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 Binance Coin ETP	1,723.4	1,729.7	2,221.6	2,888.4	0.0	1,965.2	1,851.5	1,929.1	2,111.7	2,111.0
Amun Tezos ETP	680.3	704.3	705.0	1,040.1	0.2	1,226.0	1,124.0	1,178.2	1,147.0	879.5
Amun Bitcoin Crypto Single Tra	3,183.7	3,262.8	2,209.4	1,880.2	0.3	903.7	812.7	808.2	634.6	609.7
Amun Crypto Basket Index ETP	1,600.7	1,640.2	1,236.1	1,267.2	0.1	1,223.7	1,091.6	1,087.3	1,244.2	1,153.8
Amun Bitcoin Cash BCH ETP	421.5	408.6	488.7	546.7	0.0	652.1	615.7	631.6	732.8	881.6
Amun Ripple XRP ETP	504.6	515.0	229.6	307.7	0.0	217.8	176.3	216.6	178.8	186.5
Amun Bitcoin Suisse ETP	285.9	288.3	275.9	214.6	0.1	147.9	132.8	132.2	147.2	106.6
Amun Ethereum Crypto Single Tr	727.5	735.8	399.6	261.0	0.3	158.5	131.0	86.3	91.4	77.8
Amun Bitwise Select 10 Large C	105.9	108.4	107.5	115.7	0.0	98.3	80.1	78.5	81.6	80.5
Amun Sygnum Platform Winners I	331.2	320.1	261.6	233.6	0.1	149.0	99.2	83.4	84.8	68.1
► Inverse ETPs										
▼ Other (BTC)										
▼ Assets (Underlying NAV)	707,723.5	690,841.8	595,522.3	602,129.5	583,246.9	500,500.8	471,413.8	419,397.6	388,855.2	347,592.7
Grayscale Bitcoin Trust BTC	537,748.3	527,612.0	463,409.3	451,536.9	425,946.5	388,797.7	387,110.9	354,864.1	326,713.3	303,931.5
Grayscale Ethereum Trust	84,987.6	81,614.9	66,056.5	75,296.3	78,650.2	55,851.5	42,151.5	32,266.8	31,070.9	21,830.6
Bitcoin Fund/The	84,987.6	81,614.9	66,056.5	75,296.3	78,650.2	55,851.5	42,151.5	32,266.8	31,070.9	21,830.6
▼ Market Cap (Price)										
Grayscale Bitcoin Trust BTC	687,380.2									
Grayscale Ethereum Trust	165,298.5									
Bitcoin Fund/The	17,314.7									
▼ Futures Open Interest (BTC)	59,060.0	57,985.0	61,865.0	37,435.0	57,490.0	71,805.0	38,375.0	44,565.0	33,405.0	19,735.0
CME Bitcoin Futures	59,060.0	57,985.0	61,865.0	37,435.0	57,490.0	71,805.0	38,375.0	44,565.0	33,405.0	19,735.0

(8am NY, December 3)

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