

Bloomberg Crypto Outlook

Bitcoin May Be Better Than Gold

- \$50,000 May Be Bitcoin Next Stop vs. Rising Base Around \$20,000
- Volatility Says Bitcoin-to-Dow's 1x Resistance May Head for 10x
- Bitcoin Ready to Continue Attracting the Old-Guard Gold Bugs
- Bitcoin 2021 ETFs? More QE, Rising Demand, Declining Supply

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Most data and outlook as of January 6, 2021

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\$50,000 May Be Bitcoin Next Stop vs. Rising Base Around \$20,000

Performance: Bloomberg Galaxy Crypto Index (BGCI)

December +18%, 2020 +280%

Bitcoin December +50%, 2020: +305%

(Bloomberg Intelligence) -- Crypto assets in 2021 are initially about the diminishing prospects for Bitcoin to revisit old highs around \$20,000 vs. the increasing potential of staying a bullish course toward \$50,000 and a market cap of about \$1 trillion, the way we see it. Increasing regulation is part of maturation and is more likely to enhance the digital-gold attributes of Bitcoin vs. the other 8,000-or-so so-called cryptocurrencies, most of which are someone's project and/or liability. Bitcoin has crossed the Rubicon into the mainstream and still appears in early days of price-discovery. A primary difference from 2017 is reputation risks seem to have shifted against the naysayers. Key threats are glitches in the technology or a risk-off swoon like the one in 1Q20.

Bitcoin \$50,000 Resistance

One Bridge at a Time: Bitcoin Stays on the March Toward \$50,000. Bitcoin appears to be continuing a pattern of price discovery at the onset of 2021, which may require an unlikely and substantial negative surprise to revisit \$20,000 support. Testing resistance around \$50,000 would be a pretty tame move for the year after a cut in supply, if past results are a guide. Institutional bids appear to be on the rise.

\$1 Trillion Bitcoin Market Cap a Key Hurdle. The wave of institutional and broad adoption of Bitcoin appears to have turned into a tsunami, hastening its path toward the next key resistance level around \$50,000, in our view. This year follows a cut in supply (halving), which has a history of leading to strong price appreciation. In the previous post-halving years, Bitcoin's price advanced 55x in 2013 and 17x in 2017. Our graphic depicts a market cap around \$1 trillion with a price just above \$50,000, which would be less than 2x the 2020 closing price around \$29,000.

Maturation and rising market cap are the most obvious differences this time around, but diminishing supply juxtaposed with increasing demand and adoption may tilt probabilities toward a multi-factor gain in 2021.

Note - Click on graphics to get to the Bloomberg terminal

Some Rhyming With the Past Points Toward \$50,000



Bitcoin's Upper Hand vs. Crypto Market. The Securities and Exchange Commission's December enforcement action against Ripple Labs, synonymous with the XRP token, indicates the risks facing much of the crypto market and the advantages of Bitcoin, in our view. Like gold, the benchmark crypto is no one's project or liability and has been adopted organically on a global scale. Bitcoin is well on the way to becoming a digital version of gold. Our graphic depicts the outperformance trend of the first-born crypto vs. the Bloomberg Galaxy Crypto Index (BGCI). We see little to reverse this upward trajectory, notably until Bitcoin reaches an apex in what we see as the early days of its price-discovery stage.

XRP was removed from the BGCI in December.

Crypto Market Is Following Bitcoin



|

Is Bitcoin Running Too Hot? Bull markets are supposed to get overextended, and we see Bitcoin in the early days of the next phase of its price-discovery process. The first-born crypto appears in a similar stretched condition as in May 2017, when the price initially reached about \$2,800, around double the previous peak and its 20-week moving average. Our graphic shows Bitcoin stretching about 2x above this mean at the start of 2021. Around \$38,000 would be roughly 2x above the closing basis peak from 2017. So, what's different this time that may limit a correction to the one-third pullback in 2017, which bottomed around the 20-week moving average and \$1,800 on the way to almost \$20,000?

Price Extension Is Akin to Early Days 2017



We suspect more of a time correction is likely as Bitcoin may have entered a paradigm shift of mass adoption on a global scale.

Bitcoin Advantage vs. Equities

Volatility Says Bitcoin-to-Dow's 1x Resistance May Head for 10x. The lowest-ever Bitcoin annual volatility measure vs. the stock market at the start of 2021 indicates the crypto's performance advantage is enduring, if earlier patterns hold sway. Bitcoin supply and volatility have been declining as those factors increase in the stock market.

Bitcoin Price May Add Another Zero Against the Dow.

Bitcoin's annual volatility appears to be recovering from reaching a new low vs. the stock market, which portends the crypto's performance advantage in 2021, if past patterns repeat. Our graphic depicts a prime indicator for the Bitcoin-to-Dow price ratio to extend beyond 1-to-1: Annual volatility on the crypto has dropped to the lowest ever vs. the index. The last time this measure of relative volatility bottomed from a new low was in 2016, just prior to the ratio breaching the old high around 0.1x. Just above 1x now, rhyme risks tilt favor toward ratio appreciation.

Bitcoin/Dow 1x Similar to 0.1x at 2017 Start



Limiting to 900 new Bitcoins a day until 2024 compared with 1,800 since 2016 may nudge price favor toward the crypto and Bitcoin's 260-day volatility declining in the direction of the 1-to-1 threshold vs. the Dow Jones Industrial Average.

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.

Digital Gold? Bitcoin May be Better

Bitcoin Ready to Continue Attracting the Old-Guard Gold Bugs. Fund flows and volatility are evidence that more traditional gold investors are increasingly diversifying allocations toward Bitcoin. Price-discovery potential appears to favor the digital version of gold that is more portable, transactable and transparent in a world rapidly going digital. We view Bitcoin and gold as portfolio companions.

Bitcoin/Gold 10x Similar to 1x at 2017 Start. Bitcoin appears to have breached 10x resistance vs. the per-ounce price of gold, and if past volatility patterns repeat, 100x may be the next key resistance. Our graphic depicts Bitcoin 260-day volatility potentially bottoming from an all-time low vs. the same gold measure, akin to the start of 2017. 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.

Bitcoin Price May Add Another Zero Against Gold



Rhyme risks are quite elevated, particularly with Bitcoin supply dropping and fund flows increasing vs. gold.

Funds Show Rising Bitcoin's Upper Hand vs. Gold.

Increasing flows into Bitcoin products that trade on regulated exchanges vs. outflows in gold may reflect more enduring potential for a rising price of the crypto. Our graphic depicts flows into the Grayscale Bitcoin Trust (GBTC) accelerating as they decline in total known ETF holdings of gold. At about 570,000 Bitcoins, GBTC is reaching record highs, while gold ETFs have dropped to about 107 million ounces from the October peak just above 111 million.

Investor Bitcoin Inflows - Gold Outflows



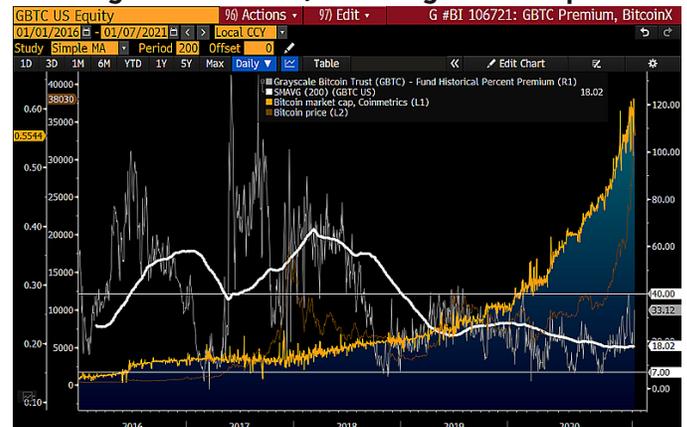
In dollar terms, GBTC at just above \$19 billion is approaching 10% of the roughly \$220 billion tracking-gold ETFs on Jan. 6. At the start of 2020, the GBTC market cap was closer to 1% of gold. There are other products tracking Bitcoin, but GBTC is by far the largest.

Favorable Bitcoin Demand vs. Supply

Bitcoin 2021 ETFs? More QE, Rising Demand, Declining Supply. Mainstream adoption vs. declining supply and seemingly unstoppable quantitative easing on a global scale are primary underpinnings for Bitcoin in 2021, in our view. Strong inflows in the Grayscale Bitcoin Trust, the go-to for more traditional investment accounts, may be a precursor for U.S. exchange traded funds.

A Rising Tide and Maturing Bitcoin: GBTC. Rapidly rising Bitcoin accumulation and the declining premium of the Grayscale Bitcoin Trust (GBTC) are primary indicators of maturation into the mainstream for the benchmark crypto. Our graphic depicts the lowest 200-day moving average of the GBTC premium of around 18% at the start of 2021. Juxtaposed with a market cap of about 570,000 Bitcoins, this single investment vehicle shows a rising tide supporting the crypto's price. GBTC accounted for about 3% of total Bitcoins mined at the start of 2021 compared with roughly 1% a year ago.

Declining GBTC Premium, Increasing Market Depth



At the start of 2017, the 200-day average of the GTBC premium was about 60%. GBTC is the primary vehicle for Bitcoin exposure in traditional investment accounts, a good proxy for demand and a likely precursor for U.S.-based exchange-traded funds, which should increase Bitcoin demand.

Tightening Bitcoin Supply vs. Quantitative Easing

Moving beyond risk of failure, Bitcoin may be a revolutionary asset in the early days of price-discovery at a unique time in history. Unless favorable technical, fundamental, macroeconomic and micro trends reverse, the benchmark crypto is likely to continue appreciating. Our graphic depicts the annual Bitcoin supply declining to about 1% in 2024, the next year it will be cut in half, from just below 2% in 2021. Rapidly rising G4 central-bank balance sheets as a percentage of GDP provide favorable macroeconomic underpinnings for Bitcoin in a world increasingly going digital.

Favorable Bitcoin Demand, Supply, Macro & Micro



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.

Performance as of 9AM NY, January 7

Name	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
▼ Bloomberg Galaxy Crypto Index					
Bloomberg Galaxy Crypto Index (BGCI)	78.7	224.3	45.0	378.9	430.6
▼ USD Cross					
Ethereum (ETH)	107.4	258.3	65.2	756.8	711.5
Bitcoin (BTC)	100.6	259.1	32.0	377.3	855.9
Litecoin (LTC)	103.1	261.9	36.2	265.8	345.6
Monero (XMR)	8.4	36.1	-4.3	159.5	177.5
Zcash (ZEC)	-2.7	17.5	14.8	125.5	18.2
Dash (DASH)	4.1	60.3	6.7	94.8	28.6
Bitcoin Cash (BCH)	58.7	103.1	31.7	86.9	180.6
Ripple (XRP)	-45.2	33.2	46.9	54.6	-9.4
Ethereum Classic (ETC)	21.0	30.4	31.3	53.7	44.5
EOS (EOS)	13.2	25.3	28.3	17.3	18.0
▼ MWIS CryptoCompare Indices					
▼ Single Asset Indices					
Ethereum (ETH)	105.8	260.6	67.9	763.2	704.3
NEM (XEM)	10.2	122.1	33.3	664.2	290.2
Bitcoin (BTC)	99.4	260.1	34.8	383.2	847.3
Bitcoin OTC (BTC)	99.3	259.4	32.1	368.7	855.6
Litecoin (LTC)	101.3	266.3	37.5	271.3	348.7
Monero (XMR)	7.6	36.9	-4.1	163.4	180.9
ZCash (ZEC)	-5.4	18.5	16.9	129.9	19.1
NEO (NEO)	21.5	28.5	51.2	124.1	159.3
Iota (MIOTA)	22.0	56.0	36.3	107.8	4.9
Bitcoin Cash (BCH)	58.5	115.1	32.6	98.7	201.5
Dash (DASH)	2.7	61.5	7.5	95.7	33.0
Ripple (XRP)	-46.1	32.9	52.5	56.9	-10.2
Ethereum Classic (ETC)	19.9	43.2	32.9	54.4	40.9
▼ Multi-Asset Indices					
Digital Assets 5	66.6	210.6	47.7	384.1	462.4
Digital Assets 10	71.8	201.1	50.5	365.2	405.1
Digital Assets 100 Large Cap	83.9	211.7	38.0	339.8	554.4
Digital Assets 100	81.0	203.3	37.5	324.9	508.9
Digital Assets 25	62.5	148.9	43.1	303.0	306.0
Digital Assets 100 Mid Cap	33.2	97.2	25.9	186.6	143.0
Digital Assets 100 Small Cap	47.4	99.1	31.8	123.4	42.3

Sorted by 1-yr % change

{CRYP} Page on the Bloomberg Terminal

Standard		Announcement				Cryptocurrency Monitor				
Index	Last	Net Chg	% Chg	Open	Yest Clo...	2D Chart	30D Rng	Time		
1) BGC Bloomberg Galaxy	1522.48	+50.35	3.42%	1475.92	1472.13			08:56		
<input type="radio"/> Bid/Ask Data <input checked="" type="radio"/> Network Data (Supplied by Mosaic) Base USD										
Coins	Last	Net Chg	% Chg	Circ Supp...	Market ...	↓ Coin Vol...	USD Volu...	Time		
11) Bitcoin	38225.50	+2286.24	6.36%	18.59M	710747.82	0.0836M	3039.19M	08:56		
12) Ethereum	1220.320	+37.422	3.16%	114.15M	139304.57	1.2337M	1455.09M	08:56		
13) XRP	0.3286	+0.0807	32.55%	50490.78M	16591.27M	1690.8372	494.89M	08:56		
14) Litecoin	169.075	+3.453	2.08%	66.73M	11282.61M	1.3325M	221.49M	08:56		
15) Bitcoin Cash	451.65	+3.26	0.73%	18.62M	8409.44M	0.1469M	65.88M	08:56		
16) EOS	3.3156	+0.0452	1.38%	925.97M	3070.15M	16.8756M	55.35M	08:56		
17) Monero	150.660	+13.070	9.50%	17.81M	2682.78M	0.0123M	1.78M	08:56		
18) Dash	106.352	+13.814	14.93%	9.91M	1054.34M	0.0247M	2.45M	08:56		
19) Ethereum Classic	7.429	-0.131	-1.73%	124.76M	926.85M	1.1705M	8.72M	08:56		
20) Zcash	72.488	+9.640	15.34%	10.86M	787.10M	0.0859M	5.83M	08:56		
Futures	Last	Net Chg	Volume	Open	Settle	2D Chart	30D Rng	Time		
21) CME Bitcoin	38635	+2070	8167	36445	36565			08:55		
Cryptocurrency News More »										
41) Cryptocurrency-Linked Stocks Ride the Bitcoin Wave Higher (1)							BFW	08:17		
42) Crypto Market Value Tops \$1 Trillion as Bitcoin Hits \$38,000							BN	07:10		
43) ✓ Bitcoin's Institutional Adoption Takes Another Step With CI Fund							BI	07:41		
44) Forbes: Bitcoin Could Soon Hit \$70,000, And That Has Nothing Do With Currencies							FOR	08:54		
45) Commodities and Crypto Go Parabolic, As Inflation Expectations Surge...							EXT	08:53		
46) UPDATE: Citi downgrades U.S. stocks, predicting that global equities will be flat in 2021 except in t...							DJ	08:49		
47) Cointelegraph: South Korea to introduce a 20% tax on crypto trading profits in 2023							NS1	08:47		
48) Cointelegraph: XRP price soars 55% to 'crucial' level as Bitcoin notches new high at \$38.5K							NS1	08:45		
49) Coronavirus Vaccinations Certified With VeChain's Blockchain Tech in Cyprus							DES	08:40		

(9AM NY, January 7)

Market Access data on BI COMD

Bitcoin Price	37,631.9	28,996.3	19,378.6	13,850.1	10,707.0	11,678.6	11,345.6	9,147.1	9,505.4	8,826.6
▼ Assets/Market Cap (BTC)	156,402.3	160,798.6	174,165.6	159,882.5	141,164.9	153,198.5	166,242.3	123,005.9	128,485.5	117,476.1
▼ ETPs (BTC)	99,922.3	106,603.6	110,145.6	98,017.5	103,729.9	95,708.5	94,437.3	84,630.9	83,920.5	84,071.1
Bitcoin Tracker EUR	34,925.6	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
Bitcoin Tracker One - SEK	20,291.2	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
XBT PROVIDER ETHEREUM ETN - EU	12,258.8	11,192.1	14,005.9	11,160.2	14,186.0	15,682.7	12,366.7	9,521.9	9,100.2	9,780.4
XBT PROVIDER ETHEREUM ETN - SE	5,631.8	5,126.0	6,253.5	5,068.3	6,214.3	7,048.6	5,736.8	4,520.2	4,426.6	4,641.6
BTCetc - Bitcoin ETP	11,505.2	11,442.9	9,196.3	6,653.5	5,300.1	4,647.0	3,838.2	324.3		
WisdomTree Bitcoin	5,462.2	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
Amun Binance Coin ETP	1,231.6	1,418.5	1,729.7	2,221.6	2,888.4	0.0	1,965.2	1,851.5	1,929.1	2,111.7
Amun Tezos ETP	368.8	396.2	704.3	705.0	1,040.1	0.2	1,226.0	1,124.0	1,178.2	1,147.0
Amun Bitcoin Crypto Single Tra	4,370.1	4,213.4	3,262.8	2,209.4	1,880.2	0.3	903.7	812.7	808.2	634.6
Amun Crypto Basket Index ETP	1,652.7	1,494.9	1,640.2	1,236.1	1,267.2	0.1	1,223.7	1,091.6	1,087.3	1,244.2
Amun Bitcoin Cash BCH ETP	76.8	65.9	408.6	488.7	546.7	0.0	652.1	615.7	631.6	732.8
Amun Ripple XRP ETP	119.3	143.8	515.0	229.6	307.7	0.0	217.8	176.3	216.6	178.8
Amun Bitcoin Suisse ETP	398.2	374.8	288.3	275.9	214.6	0.1	147.9	132.8	132.2	147.2
Amun Ethereum Crypto Single Tr	1,077.9	822.3	735.8	399.6	261.0	0.3	158.5	131.0	86.3	91.4
Amun Bitwise Select 10 Large C	169.3	169.6	108.4	107.5	115.7	0.0	98.3	80.1	78.5	81.6
Amun Sygnum Platform Winners I	382.7	372.6	320.1	261.6	233.6	0.1	149.0	99.2	83.4	84.8
▼ Inverse ETPs										
▼ Other (BTC)										
▼ Assets (Underlying NAV)	737,467.0	752,760.8	690,841.8	595,522.3	602,129.5	583,246.9	500,500.8	471,413.8	419,397.6	388,855.2
Grayscale Bitcoin Trust BTC	560,255.1	602,691.1	527,612.0	463,409.3	451,536.9	425,946.5	388,797.7	387,110.9	354,864.1	326,713.3
Grayscale Ethereum Trust	88,606.0	75,034.9	81,614.9	66,056.5	75,296.3	78,650.2	55,851.5	42,151.5	32,266.8	31,070.9
Bitcoin Fund/The	88,606.0	75,034.9	81,614.9	66,056.5	75,296.3	78,650.2	55,851.5	42,151.5	32,266.8	31,070.9
▼ Market Cap (Price)										
▼ Futures Open Interest (BTC)	56,480.0	54,195.0	64,020.0	61,865.0	37,435.0	57,490.0	71,805.0	38,375.0	44,565.0	33,405.0
CME Bitcoin Futures	56,480.0	54,195.0	64,020.0	61,865.0	37,435.0	57,490.0	71,805.0	38,375.0	44,565.0	33,405.0
Name	1/2021	12/2020	11/2020	10/2020	9/2020	8/2020	7/2020	6/2020	5/2020	4/2020
▼ Assets/Market Cap (\$)	5,944.3	4,717.0	3,397.6	2,214.1	1,519.4	1,798.1	1,911.6	1,130.4	1,219.7	1,041.0
▼ ETPs (\$ Millions)	3,760.3	3,091.1	2,134.5	1,357.6	1,110.6	1,117.7	1,071.5	774.1	797.7	742.1
Bitcoin Tracker EUR	1,314.3	1,172.7	810.6	544.3	434.6	466.6	436.0	344.8	360.0	326.7
Bitcoin Tracker One - SEK	763.6	674.4	461.0	338.0	274.4	297.0	285.6	227.0	236.3	220.8
XBT PROVIDER ETHEREUM ETN - EU	461.3	324.5	271.4	154.6	151.9	183.2	140.3	87.1	86.5	86.3
XBT PROVIDER ETHEREUM ETN - SE	211.9	148.6	121.2	70.2	66.5	82.3	65.1	41.3	42.1	41.0
BTCetc - Bitcoin ETP	433.0	331.8	178.2	92.2	56.7	54.3	43.5	3.0		
WisdomTree Bitcoin	205.6	164.4	103.9	45.6	32.7	34.4	24.3	15.0	13.6	10.3
Amun Binance Coin ETP	46.3	41.1	33.5	30.8	30.9	0.0	22.3	16.9	18.3	18.6
Amun Tezos ETP	13.9	11.5	13.6	9.8	11.1	0.0	13.9	10.3	11.2	10.1
Amun Bitcoin Crypto Single Tra	164.5	122.2	63.2	30.6	20.1	0.0	10.3	7.4	7.7	5.6
Amun Crypto Basket Index ETP	62.2	43.3	31.8	17.1	13.6	0.0	13.9	10.0	10.3	11.0
Amun Bitcoin Cash BCH ETP	2.9	1.9	7.9	6.8	5.9	0.0	7.4	5.6	6.0	6.5
Amun Ripple XRP ETP	4.5	4.2	10.0	3.2	3.3	0.0	2.5	1.6	2.1	1.6
Amun Bitcoin Suisse ETP	15.0	10.9	5.6	3.8	2.3	0.0	1.7	1.2	1.3	1.3
Amun Ethereum Crypto Single Tr	40.6	23.8	14.3	5.5	2.8	0.0	1.8	1.2	0.8	0.8
Amun Bitwise Select 10 Large C	6.4	4.9	2.1	1.5	1.2	0.0	1.1	0.7	0.7	0.7
Amun Sygnum Platform Winners I	14.4	10.8	6.2	3.6	2.5	0.0	1.7	0.9	0.8	0.7
▼ Inverse ETPs										
▼ Other (\$ Millions)										
▼ Assets (Underlying NAV)	25,095.2	20,179.6	12,126.8	7,453.0	5,728.8	5,982.2	5,128.0	3,993.8	3,739.7	3,174.7
Grayscale Bitcoin Trust BTC	21,083.4	17,475.8	10,224.4	6,418.3	4,834.6	4,974.5	4,411.2	3,540.9	3,373.1	2,883.8
Grayscale Ethereum Trust	3,334.4	2,175.7	1,581.6	914.9	806.2	918.5	633.7	385.6	306.7	274.2
Bitcoin Fund/The	677.4	528.1	320.8	119.9	88.0	89.2	83.2	67.3	59.8	16.7
▼ Market Cap (Price)										
▼ Futures Open Interest (\$ Millions)	2,184.1	1,625.9	1,263.1	856.5	408.8	680.4	840.1	356.3	422.0	299.0
CME Bitcoin Futures	2,184.1	1,625.9	1,263.1	856.5	408.8	680.4	840.1	356.3	422.0	299.0

(9am NY, January 7)

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