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A Rested & Refreshed Bear

- Recent pump puts bitcoin, crypto market in greater danger zone
- New supply shifts back into high gear
- Tether jumps into #10 spot, solidifying stable-coins use case
- Ethereum showing bearish divergence, ripe to revisit 2018 low

Note - Click on graphics to get to the Bloomberg terminal

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

Most data as of August 3

Performance: Bloomberg Galaxy Crypto Index, July
 -1.39%

Bitcoin, Crypto Bear Market Appear Well-Fed for More Declines

(Bloomberg Intelligence) -- Bitcoin and the cryptocurrency market appear quite vulnerable early in August. The 2018 sell-rallies trend has shown little reason to reverse and there's been another bounce. The potential for an ETF-supported Bitcoin in July boosted the price relative to the broader market and added risk. What is needed in the highly manipulated and speculative market are buyers more focused on the longer term, notwithstanding a proper peer-to-peer electronic cash system that favors more stable instruments. Banned from participating, China is a key missing link this year.

In our view, a Bitcoin ETF this year is a long shot. Regulators are well-aware of the potential market impact, which should temper a one-off announcement. Supply, demand and price indications remain negative for Bitcoin and the broader market.

Broad Market Vulnerable to BTC

Recent Pump Puts Bitcoin, Crypto Market in Greater Danger Zone. In simple trading nomenclature, August should be considered do or die for cryptocurrencies. Greater price risks are down on the back of the speculative Bitcoin-led -- and Asia-based -- futures-related manipulation pump that was fueled by the potential of ETF approval. Rapidly increasing new-coin supply is keeping pressure on the broader market.

Speculative Price Rise Leaves Bitcoin Vulnerable. Bitcoin appears excessively pumped. Since the end of June, BTC's price is up about 25% vs. 8% for the Bloomberg Galaxy Crypto Index to Aug. 3. Speculation on the approval of the first U.S.-based ETF is a primary

driver, adding to the market's vulnerability if it doesn't happen. Our take is it's unlikely in 2018. Suspect futures trading on the Hong Kong-based exchange OKEx may have aggravated the July rally. BTC's brief recovery to its 52-week mean may be providing false hope for underwater longs.

Bitcoin Too Enthusiastic vs. the Broader Market



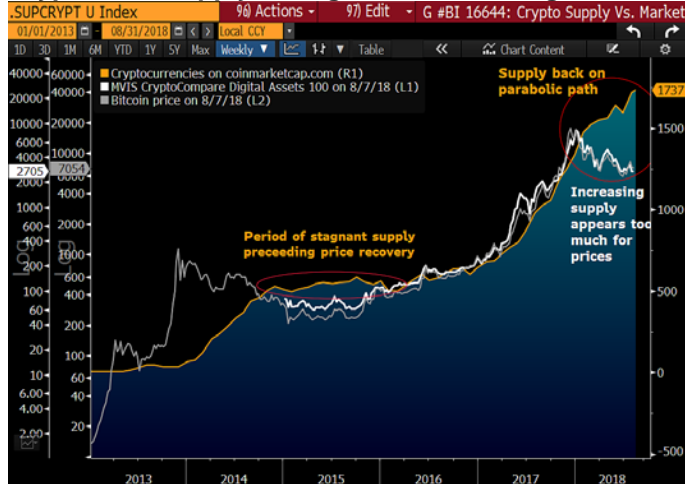
Trading below the mean indicates most Bitcoin buyers over the past year are in the red. Following 2017's historic frenzy, it's likely the current hangover should mirror the most recent, from 2014-15, which remained below this level for over a year. BTC needs to sustain above \$8,200 to indicate potential recovery.

New Supply Shifts Back Into High Gear. Rapidly increasing supply of new, tradable cryptocurrencies should continue to suppress broad price gains. The end of 2017 seemed to mark an inflection point of appreciating prices vs. excessively increasing supply. In 2018, the number of cryptocurrencies has continued to increase about 30%, contributing to a 60% decline in broader market prices. At a new high over 1,700 in the

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beginning of August, the average 12-month increase in tradable cryptos on coinmarketcap.com in 2018 is almost 800.

Crypto New Supply Diverges with Declining Prices



In 2014, when Bitcoin dominated the market, the same measure approached 400 then stalled, allowing supply, demand and price to rebalance. February 2016 is the only month that new-coin supply actually declined on a 12-month basis -- BTC had fallen over 60% from the 2013 peak and increased about 2x in the subsequent 12 months.

Bitcoin Pump High Risk

Bitcoin Nearing Upper Performance Range vs. Broader Market. Bitcoin appears as vulnerable as it was close to last year's peak, especially if an ETF isn't approved. December was the last time BTC reached a similar extreme vs. the broader market, coincident with the launch of futures. The network value-to-transactions (NVT) ratio remains far from support, but plunging addresses used -- a proxy for demand -- is stabilizing.

Unfavorable Relative Value Area Confronting Bitcoin.

It's unlikely that the trend in Bitcoin underperforming relative to the broader market has reversed -- it's probably more a question of the extent of the bounces. Since the beginning of 2016, the MVIS CryptoCompare Digital Assets 100 Index has outpaced BTC. The December frenzy amid the launch of futures was the most significant BTC bounce but was widely expected. Speculation on the approval of a U.S. ETF is one driver of the recent BTC recovery vs. the market. Even if ETFs are approved, our graphic shows that the extent of the BTC spike puts it back near the vulnerable zone vs. the market.

A primary issue with Bitcoin is it's the first born, with potentially a similar fate as AOL. Numerous improvement forks and more than 1,700 new competitors have entered the arena in the past decade, about 70% of them in the past two years.

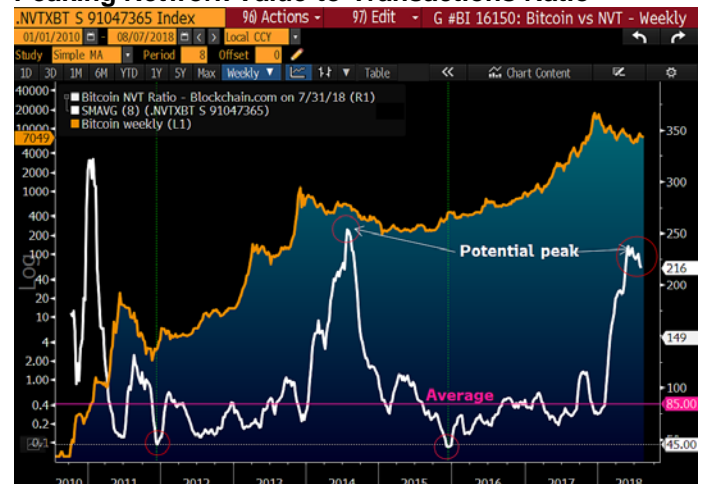
Bitcoin Appearing Vulnerable on Recent Pump



Bitcoin NVT Ratio Still Appears Far From Bottom.

Bitcoin's NVT ratio appears in the early days of peaking, which is consistent with a bear market. The eight-week average of the estimated value of all Bitcoin vs. daily transactions, as determined from Blockchain.info, remains historically elevated, with a peaking pattern similar to August 2014, the only down year for Bitcoin. At above 200, the ratio is more than double the average since 2010.

Peaking Network Value-to-Transactions Ratio

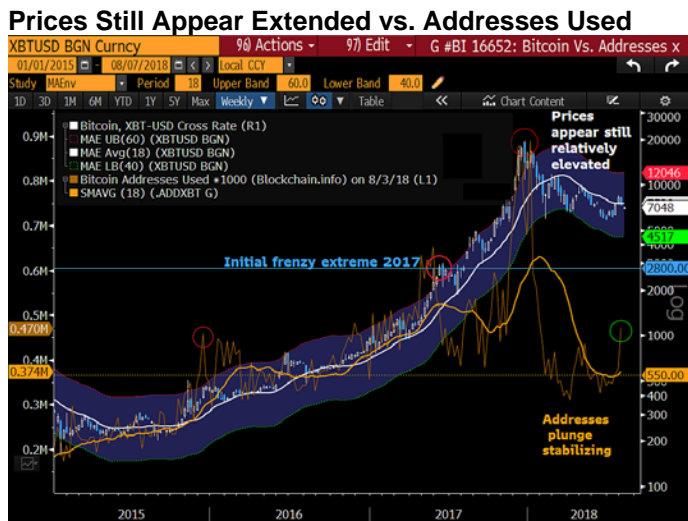


Peaks in this ratio appear to be declining with market maturation: It was almost 300 in 2011, 250 in 2014 and 240 in June. The most recent bottom in the eight-week average at the end of 2015, close to 45, almost matched the same from four years earlier. The NVT ratio is considered a relative-value proxy for cryptocurrencies

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similar to the P/E ratios used for stocks.

Plunging Bitcoin-Demand Indicator Stabilizing. The rapid decline in Bitcoin addresses used may be subsiding, indicating a similar move for price declines. This demand indicator has a tendency to leap with BTC price spikes, which makes the recent pump a bit suspect. Our analysis shows the 18-week average a more consistent proxy for price trends, and this measure may be bottoming, albeit from levels last seen in 2016 when BTC averaged almost \$570.



The recent Bitcoin pump, which briefly brought it above its 18-week moving average, is at high risk of being a bear-market bounce. Sustaining above this mean, along with addresses-used bottoming, would indicate a potential price recovery. But what's more common in bear markets -- volatility and false-hope rallies -- appear to be at play early in August.

Movers - Tether Takes Over #10

Tether Jumps Into #10 Spot, Solidifying Stable-Coins Use Case. Tether joining the top 10 is the most significant recent development amid a leaderboard shuffle, with bearish implications for the more speculation-dominated cryptocurrencies. High-beta EOS is among 2018's leaders, with a high risk of shifting from pump to a more-sustained dump mode.

Movers: Tether Solidifies No. 10 Spot. Top-10 cryptocurrency shuffling is dominated by Tether taking the No. 10 spot, with implications for continued expulsion of speculative market excesses. Tether, the primary, yet controversial stable coin, is gaining prominence, notably as its more-speculative brethren succumb to mean reversion. However stability is determined (typically linked to the U.S. dollar), less-volatile cryptocurrencies fit better

in the primary peer-to-peer electronic cash system use-case for most coins.

Tether Takes #10, Platforms Still Leading in 2018

Top Ten Cryptocurrencies By Market Capitalization							
End of 2017				August 5, 2018			
		Mkt Cap.	% of		Mkt Cap.	% of	
		\$ Billions	Top Ten		\$ Billions	Top Ten	Mkt. Cap. Rank Change
1	Bitcoin	216.3	45.1%	Bitcoin	126.9	57.2%	-41%
2	Ripple	81.2	16.9%	Ethereum	41.6	18.8%	-40%
3	Ethereum	68.9	14.4%	Ripple	17.2	7.8%	-79%
4	Bitcoin Cash	40.1	8.4%	Bitcoin Cash	12.3	5.6%	-69%
5	Cardano	16.7	3.5%	EOS	6.4	2.9%	32%
6	Litecoin	11.8	2.5%	Stellar	4.7	2.1%	-17%
7	IOTA	9.2	1.9%	Litecoin	4.4	2.0%	-63%
8	DASH	7.8	1.6%	Cardano	3.4	1.5%	-80%
9	Stellar	5.7	1.2%	IOTA	2.5	1.1%	-72%
10	Monero	5.1	1.1%	Tether	2.4	1.1%	72%
Total		462.8		Total	219.4		-53%

EOS's quick jump to No. 5 appears to have run its course, with negative implications for the broader market. Enthusiasm for the new decentralized platform helped the broad market recovery from the April lows, but is at greater risk of sustained dump mode within the broader bear market. High beta EOS should be a good broad market indicator.

EOS Dump Mode May Be Key Market Indicator

Name	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change	3 Yr % Change
Bloomberg Galaxy Crypto Index						
Bloomberg Galaxy Crypto Index (BGCI)	-5.6	-42.1				
MVIS CryptoCompare Indices						
Single Asset Indices						
Ethereum Classic (ETC)	3.3	-19.5	-33.8	22.8	633.2	
Ethereum (ETH)	-12.6	-44.0	-45.3	51.5	3,601.4	
Bitcoin (BTC)	7.4	-24.7	-51.9	114.9	1,356.2	2,911.4
NEO (NEO)	-28.1	-65.8	-61.0	38.0		
ZCash (ZEC)	10.1	-32.5	-65.0	-10.4		
Monero (XMR)	-15.2	-49.4	-68.8	126.5	6,273.8	15,650.4
Litecoin (LTC)	-9.8	-54.2	-70.3	62.0	1,894.1	1,687.0
Bitcoin Cash (BCH)	-1.9	-56.3	-74.6			
Ripple (XRP)	-12.7	-49.8	-75.4	130.2	6,776.4	4,996.9
Iota (MIOTA)	-26.4	-64.5	-78.8	64.9		
Dash (DASH)	-14.8	-55.0	-82.1	2.8	1,995.1	6,161.0
NEM (XEM)	-25.1	-63.2	-85.6	-49.8	2,594.7	104,686.5
Multi-Asset Indices						
Digital Assets 5	-4.0	-40.5	-57.9	96.6	1,878.8	5,544.7
Digital Assets 10	-6.0	-44.0	-59.9	92.6	2,855.3	6,844.0
Digital Assets 100 Large Cap	-2.6	-40.5	-60.1	76.3	1,508.5	3,318.4
Digital Assets 25	-11.5	-49.9	-60.2	106.6	3,126.8	7,714.4
Digital Assets 100	-4.3	-42.4	-60.9	77.1	1,576.4	3,459.2
Digital Assets 100 Small Cap	-22.9	-65.0	-66.0	103.6	2,642.8	7,264.2
Digital Assets 100 Mid Cap	-20.5	-55.7	-71.6	36.4	2,906.5	4,149.5
USD Cross						
Bitcoin (BTC)	5.2	-25.4	-50.8	110.8	1,120.4	2,418.9
Ethereum (ETH)	-14.0	-46.2				
Ripple (XRP)	-13.5	-51.0				
Litecoin (LTC)	-8.1	-55.2				
Bitcoin Cash (BCH)	-4.7	-57.6				
Dash (DASH)	-13.1	-56.6				
Ethereum Classic (ETC)	1.9	-20.9				
EOS (EOS)	-13.2	-61.1				
Monero (XMR)	-16.3	-50.8				

Duration of EOS Dump Mode a Primary Risk. Recent performance standouts -- Bitcoin relative strength and EOS weakness -- have negative broader-market implications. EOS, the worst performer on a one- and three-month basis appears in dump mode vs. the previous pump that risks greater duration within the

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broader bear market. If EOS, the new cryptocurrency platform and Ethereum competitor, can't remain an outperformer, it's indicative of a more sustained reversal in last year's bullish frenzy.

Bitcoin, up over 5% on a one-month basis vs. the weak broad market, is a sign of divergent weakness now increasingly subject to the first-born crypto overcoming strong next-generation competition. BTC market dominance reaching almost 50% early in August is the highest in 2018. This is counter trend. BTC dominance should continue to decline in a maturing marketplace.

Bitcoin ETF Race

Three Reasons Why the VanEck Bitcoin ETF Filing Isn't Dead Yet. The proposed VanEck bitcoin ETF isn't dead yet, though the SEC's second denial of the competing Winklevoss filing lowers its odds. Key product differences, a commissioner's strong dissent and rising interest in bitcoin futures give the VanEck filing a fighting chance when its fate is decided in a few weeks.

VanEck Filing Has Features Winklevoss' Didn't. The SEC's second denial of the Winklevoss Bitcoin ETF in July wasn't a good sign for the VanEck SolidX Bitcoin Trust, whose fate will be determined around Aug. 16. The coin-based VanEck product would already be dead if not for two design features that separate it from other filings. First, its share price will be about \$200,000 -- wildly high for an ETF -- in an attempt to limit buyers to institutional and accredited investors. Second, the ETF will insure the bitcoins up to \$25 million.

Handicapping the Bitcoin ETF Race

Issuer	Filing Date	Replication Strategy	Status	SEC Date	Approval Odds (%)	2018	2019
Winklevoss Bitcoin Shares	7/1/2013	Coin-based	Denied	7/26/2018	2%	10%	
VanEck SolidX Bitcoin Trust	6/5/2018	Coin-based	Awaiting Approval	8/10/2018	10%	40%	
Bitwise HOLD 10 Crypto Index Fund	7/24/2018	Coin-based	Awaiting Approval	Unknown	2%	15%	
Evolve Bitcoin ETF (Canada)	9/21/2017	Futures/Derivs-based	Awaiting Approval	Unknown	20%	75%	
GraniteShares Bitcoin ETF	12/15/2017	Futures/Derivs-based	Awaiting Approval	9/15/2018	5%	30%	
GraniteShares Short Bitcoin ETF	12/15/2017	Futures/Derivs-based	Awaiting Approval	9/15/2018	5%	30%	
Direxion Daily Bitcoin 1.25X Bull	1/5/2018	Futures/Derivs-based	Awaiting Approval	9/21/2018	2%	15%	
Direxion Daily Bitcoin 1.5X Bull	1/5/2018	Futures/Derivs-based	Awaiting Approval	9/21/2018	2%	15%	
Direxion Daily Bitcoin 2X Bull	1/5/2018	Futures/Derivs-based	Awaiting Approval	9/21/2018	2%	15%	
Direxion Daily Bitcoin 1X Bear	1/5/2018	Futures/Derivs-based	Awaiting Approval	9/21/2018	5%	30%	
Direxion Daily Bitcoin 2X Bear	1/5/2018	Futures/Derivs-based	Awaiting Approval	9/21/2018	2%	15%	

Source: Bloomberg Intelligence & SEC.gov

The SEC could defer a decision on the VanEck filing this month. Much of the SEC's concern with the Winklevoss filing centered on the twins' Gemini exchange. After VanEck, the agency will look at proposals from Direxion and GraniteShares. While 26 bitcoin ETFs have been filed, only about 10 await decisions. The rest withdrew at

the SEC's request.

Dissent Shows SEC Not All on Same Page.

SEC Commissioner Hester Peirce's dissent offers a second ray of hope for the VanEck bitcoin ETF filing. Multiple SEC communications on the bitcoin ETF indicated that the entire commission was very skeptical of such a product, but Peirce's dissent showed those sentiments aren't universal. Peirce argued that the SEC's role isn't to focus on the quality of the underlying market - the basis for past denials -- but rather to ensure that investors have proper disclosures on a given fund so they can make their own decisions.

Statement

"The Commission steps beyond this limited role when it focuses instead on the quality and characteristics of the markets underlying a product that an exchange seeks to list. As today's disapproval order states, many previous orders approving other ETPs have noted the existence of surveillance-sharing agreements between the ETP-listing exchange and regulated exchanges that trade in the underlying product."

Hester M. Pierce - SEC Commissioner, Securities and Exchange Commission
SEC.gov, July 26, 2018

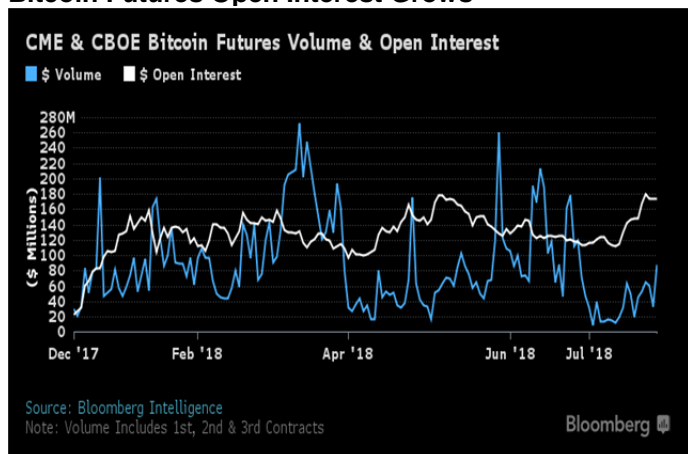
[Quote located on page 4, click to view entire statement](#)

Peirce has become an instant star in crypto communities, with her Twitter followers spiking 10x.

Bitcoin Futures Adoption Increases. Increased open interest in bitcoin futures could provide a third argument in favor of the SEC approving the VanEck bitcoin ETF. The SEC has always been concerned about the ability to arbitrage between bitcoin and its ETF -- an important characteristic of ETFs that keeps their prices close to their net asset values. Futures would make this process easier, so more liquidity in the futures market could increase the chances of a physically backed bitcoin ETF, as well as a futures-based product. Trading volume, though, is still very small.

Despite reasons for U.S. bitcoin investors to stay optimistic, Canada is likely to allow a bitcoin ETF to trade first. The country has historically been ahead of the U.S. in groundbreaking ETF launches.

Bitcoin Futures Open Interest Grows



31 Questions From SEC Are Good for Canada. In a letter to the fund industry on Jan. 18, the SEC asked 31 questions pertaining to liquidity, valuation and security that it would like answered before anyone files for any more Bitcoin ETFs. Most of the questions were addressed in the filings, meaning the SEC wasn't satisfied with the answers or wanted a new kind of debate. The resulting delay in approvals will likely open the door for Canada to launch a Bitcoin ETF first and give it ample time before facing any U.S. competition.

Government Filing

"We have, at this time, significant outstanding questions concerning how funds holding substantial amounts of cryptocurrencies and related products would satisfy the requirements of the 1940 Act and its rules. To facilitate the start of our dialogue, we have identified below a number of these questions, and we invite you and any interested sponsors to engage with us in detail on these."

Dalia Blass - Director, Securities and Exchange Commission
SEC.gov, Jan. 18, 2018

The ETF awaiting approval in Canada is the Evolve Bitcoin ETF (BITS). Filed three months ago, it would track Bitcoin futures. Sweden offers a Bitcoin ETN. Unlike ETFs, ETNs are unsecured debt obligations.

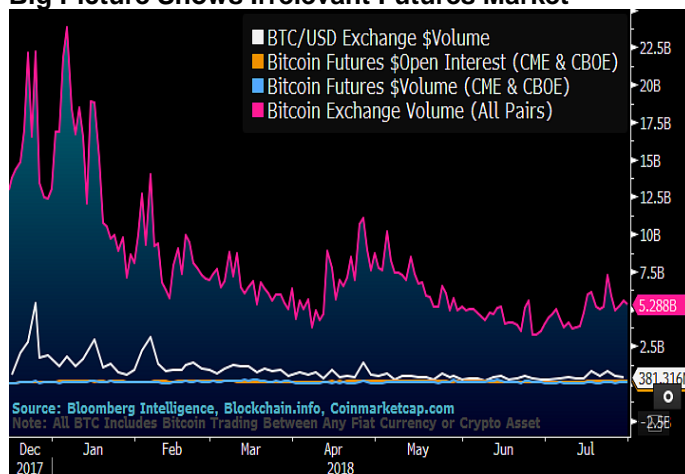
US Futures Trading, De Minimis

A Drop in the Bucket: U.S. Bitcoin Futures vs. the Broad Market. Looking at U.S.-listed Bitcoin futures, a key takeaway is that they have more of a psychological effect rather than actual market impact. As a percentage of total global Bitcoin volume, U.S. futures are de minimis so should have a similarly trivial effect. For a proper and

liquid exchange-traded fund, futures volume and open interest appear insignificant.

Overstated Effect of U.S. Futures. U.S.-traded Bitcoin futures' volume is a drop in the bucket compared with Bitcoin (BTC) exchanges and essentially a nonfactor when including the over-the-counter (OTC) market. Listed U.S. futures' exchange volume makes up less than 2% of the total traded on BTC exchanges. Since the launch, BTC futures' U.S. dollar volume has averaged about 14% of the BTC/USD exchanges. In addition, BTC/USD exchange volume only accounts for about 11% of total BTC volume (including crosses with all currencies and cryptoassets).

Big Picture Shows Irrelevant Futures Market



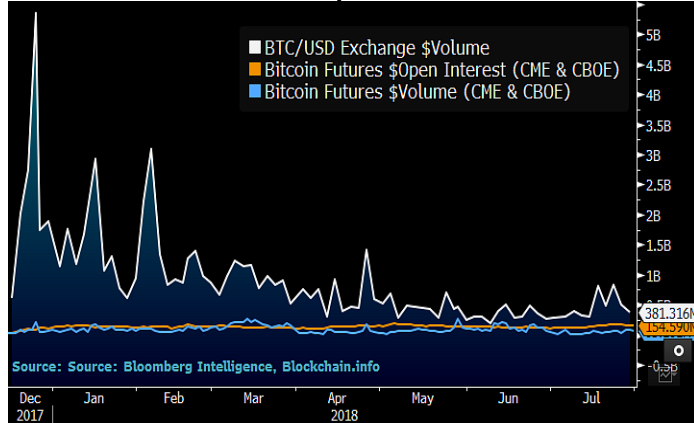
The exact OTC trading volume of Bitcoin is difficult to pin down, but current estimates from TABB Group say it's likely 3x that of exchanges. If this is correct, U.S. Bitcoin futures are a mere fraction of the overall Bitcoin liquidity pool.

Bitcoin Futures' Volume Expansion Overblown.

Contracts traded are increasing but declining in total value. CME, CBOE and other news outlets have touted a large increase in Bitcoin futures' volume for the second quarter. Looking only at the number of contracts traded confirms this but is deceiving because it ignores the value. Converting to U.S. dollar volume gives a better perspective of the daily liquidity. Estimated numbers show dollar volume much lower in 2Q (\$5.2 billion) vs. 1Q (\$7 billion).

The creation of the U.S. Bitcoin futures market was praised as a catalyst for the approval of a Bitcoin ETF. While SEC approval for an ETF launch would be a positive for Bitcoin prices, it's unlikely to occur soon, in our view. Futures' market volume and open interest should barely be enough to move the needle for the SEC.

Bitcoin Futures Volume/Open Interest vs USD Volume



Ethereum Bearish Divergence

Ethereum Showing Bearish Divergence, Ripe to Revisit 2018 Low. Ethereum (ETH) divergence vs. the recent Bitcoin (BTC) pump leaves greater ETH downside risks if BTC declines. In early August, BTC is failing again, but with more downside room than a month ago. ETH is at increasing risk amid the continued pump-to-dump transition in the EOS token, its newest primary competitor.

Ethereum Under Pressure With New Rivals. The benchmark decentralized cryptocurrency platform, Ethereum, is set to drive the 2018 price trend lower. An extended hangover from the speculative pump of primary new competitor EOS earlier in the year appears at hand, with bearish implications for the whole market. Highly correlated, the top platforms, including ETH, EOS and Cardano, have been among the best relative performers in 2018 but are nearing the June lows early in August despite Bitcoin's bounce. This bearish divergence seems to exemplify the gravity pull of much-lower 2017 means and new supply.

The price EOS pumped into its MainNet launch in June lifted the entire market, notably ETH and Cardano. Since the end of October, ETH is up about 35% vs. 330% for Cardano and 900% for EOS. Mean reversion risks appear predominant.

No Longer Supported by EOS Pump, ETH Risks Lower



Ripple Risks Still Downward

Watch Out Below, Ripple; Bitcoin Cash Set to Take No. 3 Status. The Ripple token, XRP, is set to remain a downward mean-reversion leader. Atop the large-cap pumped cryptocurrencies in 2017, but not essential to the adoption of the Ripple money-transfer system, XRP is ripe to lose its No. 3 status to the current No. 4, Bitcoin Cash.

Ripple Ripe to Lose Bronze Status. Ripple's ranking as the No. 3 cryptocurrency by market capitalization is likely to drop a notch. Bitcoin Cash (BCH), the current No. 4 and nonexistent a little over a year ago, is moving up the ranks quickly as XRP appears more subject to mean reversion. Early in 2018, the coinmarketcap.com measure of XRP, amid a significant and volatile pump, neared 3x vs. BCH. Now it's closer to 1.5. From the last business day of 2017, both BCH and XRP prices are down about 75% in 2018 to Aug. 6, depending on the exact starting date and data source.

In 2017, the BCH hard fork and XRP jockeyed for position until the massive December XRP 600% plus pump. The subsequent dump appears more enduring than the broad market and BCH, the most successful of the numerous BTC hard forks. Bitcoin's correlation to BCH in 2018 is 0.61, 0.49 to XRP.

XRP Likely to Continue Losing to No. 4 BCH



The Best of Ripple XRP Price Appreciation Appears Over. XRP, at still over double the 2017 average price, should continue to succumb to mean reversion. A primary target for speculators, the performance of the Ripple token, XRP, has a tendency to spike vs. the broad market, then resume its relative downward trajectory. If history is a guide, relative to the broad market as measured by the MVIS CryptoCompare Digital Assets 10, XRP would need to decline by about two thirds vs. an unchanged market to reach support levels that have marked similar bottoms since 2016.

XRP Still Appears Quite Elevated vs. Broad Market



Otherwise, the broader market would need to rally about 3x with XRP unchanged. The token, not necessary for Ripple money transfers, and with plenty of built-in inflation, appears to have more downside risk vs. upside potential, notably within the confines of a broader cryptocurrency bear market.

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