

Bloomberg Crypto Outlook

Bitcoin Becoming Prudent

- Stocks, Bonds, Gold and Bitcoin: 60/40 in Transition to 58/38/4
- Quantitative Easing and Bitcoin Becoming Digital Version of Gold
- Something Needs to Go Wrong to End Mainstream Bitcoin Adoption
- Bitcoin \$10,000 vs. 10,000 Nasdaq: Crypto Gaining the Upper Hand

Bloomberg Professional Services

Indices

Bloomberg

CONTENTS

- 3** Overview
- 3** Bitcoin Bull Market Resumption
- 4** Bitcoin Becoming Digital Gold
- 5** Mainstream Bitcoin Adoption
- 6** \$10,000 vs. 10K, Bitcoin Upper Hand - Nasdaq

Data and outlook as of August 4, 2020

Mike McGlone – BI Senior Commodity Strategist

BI COMD (the commodity dashboard)

[Learn more about Bloomberg Indices](#)

Stocks, Bonds, Gold and Bitcoin: 60/40 in Transition to 58/38/4

Performance: Bloomberg Galaxy Cypto Index (BGCI)

July +39.5%, 2020 to August 4 +92.0%, One-year +10%

Bitcoin July +24.0%, 2020 +57.7%, One-year -4%

(Bloomberg Intelligence) -- Increasing adoption, relative scarcity and a favorable macroeconomic backdrop sustain Bitcoin's upward price bias on a stand-alone basis and vs. broader crypto assets. Breaching \$10,000 in July, boosted by new highs in gold, helps transition this level to Bitcoin's support from resistance. The unexpected likely needs to occur to prevent a continued price advance for the benchmark crypto. Increasing adoption and vehicles for exposure, and custody, are accelerating Bitcoin into the mainstream of investments.

In a world of zero and negative interest rates and diminishing equity-price returns due to quantitative easing, the quasi-currency stores of value -- gold and Bitcoin -- are finding increasing investor interest. Bitcoin is gaining traction as the digital version of gold.

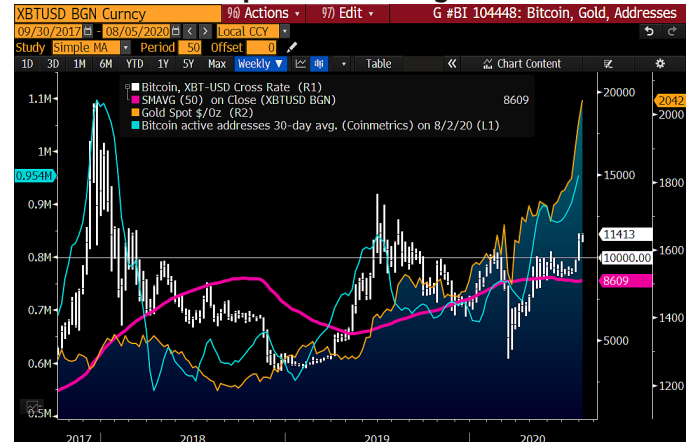
Bitcoin Bull Market Resumption

Bitcoin Prudent, Moving Further From Speculative Digital Asset. The potential that Bitcoin will be the primary crypto-asset store of value in an increasingly digitized world is gaining traction. This will continue to buoy the price of the benchmark crypto asset, in our view.

Gold and Bitcoin Addresses Point Higher. Primary Bitcoin-price companions -- addresses used and gold -- tell us the benchmark crypto should continue advancing. A top gauge of the macroeconomic forces buoying Bitcoin, the benchmark precious metal sustaining new highs above \$1,900 an ounce portends similar for the crypto asset. Our graphic depicts Bitcoin following rallying gold and a leading on-chain measure of adoption -- active addresses. The 30-day average of addresses from Coinmetrics on Aug. 4 translated to a Bitcoin price above \$14,000, vs. about \$11,000 on an auto-scale basis since 2017.

Note - Click on graphics to get to the Bloomberg terminal

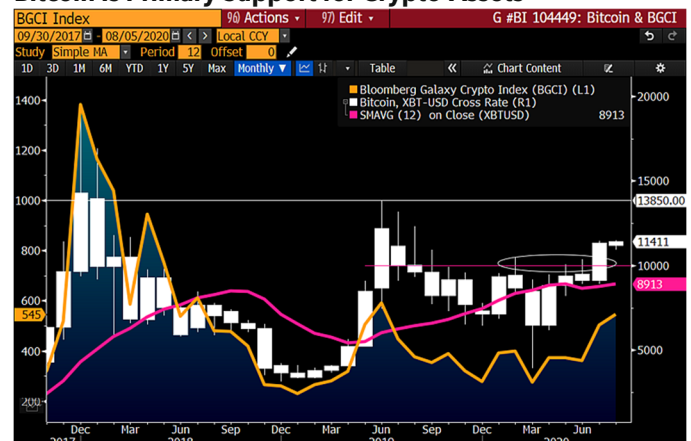
Robust Bitcoin Companions Point Higher



Our analysis shows that addresses used and gold's price are among the best indicators for the crypto-asset price outlook. Sustained declines in these gauges would be needed for similar in Bitcoin.

Bitcoin to Continue Leading Broad Cryptos. It's the unlimited supply of the broad crypto market vs. the relative scarcity of Bitcoin that will maintain buoyancy in the benchmark asset, in our view. About 90% of the 21 million available Bitcoins have been produced, leaving demand and adoption as the primary price-outlook gauges. Our indicators point positive for Bitcoin, while the basic rules of supply and demand leave little hope of broad-market price advancement. There are about 6,000 crypto assets listed on Coinmarketcap vs. just below 3,000 a year ago.

Bitcoin Is Primary Support for Crypto-Assets



A 100%-plus increase in the number of tradable crypto assets in one year, vs. Bitcoin annual supply dropping to less than 2% in 2021 vs. about 4% in 2019, should keep price appreciation tilted toward the first-born.

Ethereum Pop Appears More Speculative vs. Bitcoin.

Ethereum has extended last year's highs and leaped to one of the top-performing major crypto assets in 2020, but we view its rally as more speculative vs. the favorable demand vs. supply conditions supporting Bitcoin. The second-ranked crypto asset on Coinmarketcap is only about one-fifth the size of Bitcoin, and faces plenty of competition from similar crypto platforms and about 6,000 tradable coins. Our performance scorecard, sorted on a two-year basis, shows the more enduring outlook, in our view. Up about 50%, Bitcoin is the top performer, notably vs. the Bloomberg Galaxy Crypto Index, down almost 10%.

More Organic Bitcoin Advancement vs. Speculation

Name	% Change Day	WTD % Change	MTD % Change	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2Y % Change
Bloomberg Galaxy Crypto Index								
Bloomberg Galaxy Crypto Index (BGC1)	1.9	8.6	8.6	52.7	47.8	95.6	12.1	-7.1
USD Cross								
Bitcoin (BTC)	1.8	0.7	0.7	23.1	27.6	59.5	-2.6	54.6
Ethereum (ETH)	2.2	14.8	14.8	66.4	93.5	209.0	71.1	-4.5
Litecoin (LTC)	2.8	1.2	1.2	35.7	27.0	43.2	-39.3	-23.2
Monero (XMR)	1.9	5.4	5.4	36.3	45.9	96.9	-5.3	-26.5
Ripple (XRP)	2.1	20.0	20.0	63.7	40.8	60.1	-5.2	-30.3
Zcash (ZEC)	5.9	19.0	19.0	59.9	101.9	216.6	31.5	-52.5
Ethereum Classic (ETC)	1.6	-2.2	-2.2	20.9	0.4	61.3	15.9	-57.1
EOS (EOS)	1.1	-1.3	-1.3	19.5	11.1	18.8	-31.5	-57.3
Dash (DASH)	2.5	6.8	6.8	27.6	11.4	114.9	-21.1	-57.8
Bitcoin Cash (BCH)	2.9	-2.1	-2.1	24.0	20.4	45.1	-15.0	-58.8
MVIS CryptoCompare Indices								
Single Asset Indices								
Bitcoin (BTC)	2.3	0.5	0.5	25.5	28.6	58.3	-3.7	52.5
Ethereum (ETH)	2.4	14.6	14.6	74.6	93.8	204.4	68.6	-1.8
Litecoin (LTC)	3.0	-0.2	-0.2	42.5	26.7	41.6	-40.7	-21.0
Monero (XMR)	1.9	5.8	5.8	38.0	46.3	94.1	-6.0	-27.8
Ripple (XRP)	2.1	19.9	19.9	72.3	41.1	59.2	-6.7	-30.5
Bitcoin Cash (BCH)	3.6	-2.9	-2.9	32.8	20.2	42.9	-16.2	-42.5
Ethereum Classic (ETC)	1.7	-3.7	-3.7	27.0	0.3	57.3	15.0	-51.2
Zcash (ZEC)	7.6	20.4	20.4	72.0	100.8	212.5	30.3	-52.2
NEO (NEO)	3.0	6.7	6.7	29.8	43.7	46.5	6.4	-52.6
Dash (DASH)	3.2	6.1	6.1	33.0	11.5	110.6	-19.7	-55.5
NEB (NEB)	1.9	7.8	7.8	29.7	37.2	76.7	-13.9	-63.7
Iota (MIOTA)	1.4	1.8	1.8	34.7	66.9	91.7	4.8	-67.6
Bitcoin OTC (BTC)	1.6	0.8	0.8	25.6	28.0	59.8	-2.9	
Multi-Asset Indices								
Digital Assets 100 Large Cap	2.2	3.3	3.3	32.9	35.7	70.5	2.4	17.7
Digital Assets 100	2.2	3.4	3.4	32.1	35.8	70.2	2.2	10.5
Digital Assets 5	2.4	8.4	8.4	51.2	51.4	100.3	14.9	6.6
Digital Assets 10	2.4	8.0	8.0	50.9	48.8	98.3	12.4	-1.8
Digital Assets 25	2.3	6.5	6.5	45.0	47.7	105.5	7.8	-16.6
Digital Assets 100 Mid Cap	3.3	6.9	6.9	24.1	35.7	68.9	12.7	-52.7
Digital Assets 100 Small Cap	2.0	1.9	1.9	14.1	42.2	62.3	-24.7	-66.9

MVIS IP owned by Van Eck, distributed by ...

The MVIS CryptoCompare Digital Assets 100 Small Cap Index, with declines approaching 70%, is at the bottom of the scorecard, reflecting rapidly increasing supply.

Bitcoin Becoming Digital Gold

Quantitative Easing and Bitcoin Becoming Digital Version of Gold. Stabilizing at about 6x the per-ounce price of gold, Bitcoin's increasing correlation and declining volatility relative to the precious metal indicate an enduring relationship for price advancement, in our view. Unparalleled global central-bank easing should remain a tailwind for the quasi-currencies.

Volatility: Bitcoin Gaining Upper Hand vs. Gold. The lowest annual volatility level vs. gold in about three years favors Bitcoin price appreciation. Measured in terms of the per-ounce price of the precious metal, Bitcoin at about 6x is about the same since October 2017. Our graphic depicts the primary difference from about three years ago -- Bitcoin volatility is much lower and appears to be bottoming. Annual Bitcoin volatility (260-day) at about 4x that of gold isn't far from the all-time low near 3x from the start of 2017.

Bitcoin Volatility Bottom Potential vs. Gold



Bitcoin volatility on the rise vs. gold has typically been coincident with the crypto price advancing relative to the precious metal.

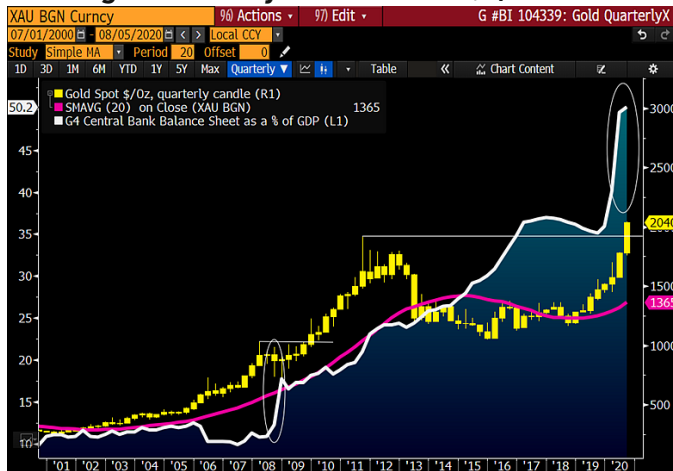
Bitcoin-to-Gold Correlation on the Rise. The highest-ever 52-week Bitcoin-to-gold correlation indicates the crypto is evolving into the digital-asset equivalent of the precious metal, in our view. Though the 0.35 correlation of early August isn't high by normal standards, it's the trend that matters. At the start of 2Q19, before gold broke out above \$1,400 an ounce and the Federal Reserve began easing in July, the Bitcoin-to-gold correlation was closer to minus 0.10. Unprecedented global central-bank easing and the Fed saying it's not even thinking about raising rates should sustain an underlying bid for quasi-currencies gold and Bitcoin.

Bitcoin Becoming a Digital Version of Gold



Quantitative Easing and Advancing Gold. Gold prices approaching \$2,000 an ounce are similar to 2008-09, when \$1,000 was the hurdle, with quantitative easing (QE) a primary catalyst. The financial crisis and inception of central-bank QE accelerated the metal's ascent then, and we see more-enduring parallels this time. Our graphic depicts the potential upside in spot gold toward \$3,000 an ounce vs. about \$1,900 on July 24, if simply following the trajectory of the G4 central-bank balance sheet as a percentage of GDP. Central banks essentially printing money to spur inflation is a solid foundation for the benchmark store of value.

Matching 2008-11 Rally Gets Gold Near \$4,000

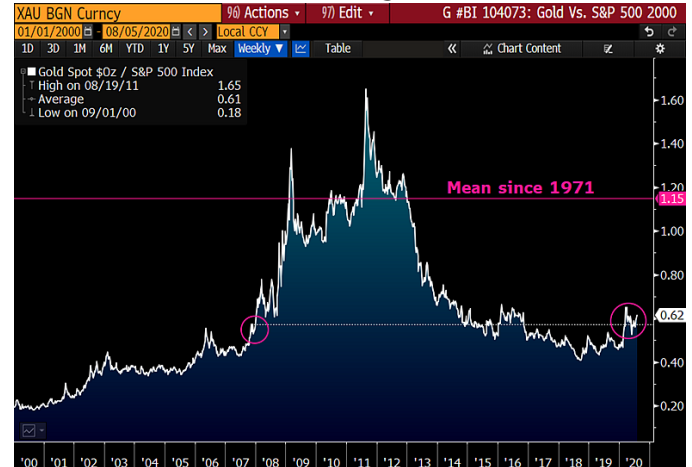


Gold bottomed at about \$700 in 2008 and peaked near \$1,900 in 2011. A similar-velocity 2.7x advance from this year's low-close near \$1,470 points toward \$4,000 by 2023.

Gold Resuming Upward Trajectory vs. S&P 500. Gold is on track to keep mean-reverting vs. the S&P 500 and unprecedented global monetary stimulus, in our view. With the index at about 3,200 on July 24, the mean since 1971 of just above 1-to-1 could indicate over a \$1,000 rally in gold. Our graphic since the start of 2000 shows the ratio of gold vs. the S&P 500 at about the same level as the onset of the financial crisis in 2008. Just getting back to the regression line would pull the ratio toward 0.80, vs. about 0.60 approaching the end of July.

The financial crisis was U.S.-centric vs. the worldwide scope of the current -- and potentially more enduring -- economic calamity. When Lehman Brothers collapsed, the gold-to-S&P 500 ratio bottomed close to current levels. That metric, however, doesn't measure dividends earned by holding equities.

Mean Reversion With Fed Easing Favors Gold

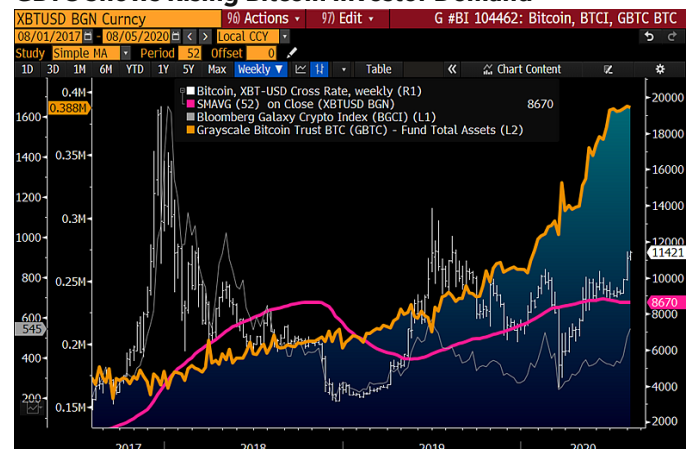


Mainstream Bitcoin Adoption

Something Needs to Go Wrong to End Mainstream Bitcoin Adoption. Increasing inflows to regulated exchange-traded Bitcoin products, along with advancing open interest and addresses used, keep the crypto's price tilt positive. Relative scarcity of the benchmark digital asset leaves adoption as the primary price-outlook metric, and the indicators we track remain clearly positive.

Grayscale Trust Is Absorbing Bitcoin Supply. Strong and consistent Grayscale Bitcoin Trust (GBTC) inflows indicate increasing demand and acceptance of the benchmark crypto into the mainstream of investable assets. Total fund assets of about 400,000 Bitcoin equivalents (\$4.4 billion on Aug. 4) is about double a year ago. By our calculation, GBTC inflows over the past year have absorbed about a third of new Bitcoin supply. If the inflow pace doesn't subside, absorption will approach 50%, with less supply.

GBTC Shows Rising Bitcoin Investor Demand



Due to diminishing Bitcoin production, inflows on regulated exchange-traded products likely need to reverse for the price to decline. GBTC is, by far, the largest regulated-exchange crypto-asset product, and typically trades at a premium.

Upward Trajectory - Bitcoin Futures Open Interest.

Consistent record highs in CME-traded Bitcoin futures open interest represent accelerating maturation, and a propensity to increase in price, in our view. Though long and short, futures are a key part of the first-born crypto entering the mainstream, and greater adoption. For an asset with scarce supply, adoption is the primary price-outlook metric, and our graphic depicts the upward trajectory of futures open interest.

Bitcoin Maturing With Rising Futures Open Interest



There were almost 70,000 Bitcoin futures of open interest at the start of August. That's still a small fraction of total supply, but it's the trend that matters in this nascent asset. The lack of trading on regulated exchanges is a primary reason the SEC hasn't approved an ETF that tracks Bitcoin. Rising futures open interest increases the likelihood of a U.S. ETF.

Bitcoin Addresses Point Toward \$14,000. One of the most robust on-chain indicators of Bitcoin adoption -- addresses used -- suggests a price closer to \$14,000 vs. about \$11,000 on Aug. 4. Reflecting greater adoption, the 30-day average of unique addresses from Coinmetrics has moved well beyond last year's peak and is the highest since February 2018. The 2019 Bitcoin end-of-day high was \$12,734, based on Bloomberg pricing. Unless advancing addresses abruptly reverse, history suggests Bitcoin should breach that value.

More Addresses - Increasing Bitcoin Adoption



Our graphic shows the relative discount in Bitcoin to addresses, which is typically a bullish indication for the crypto.

\$10,000 vs. 10K, Bitcoin Upper Hand - Nasdaq

Bitcoin \$10,000 vs. 10,000 Nasdaq: Crypto Gaining the Upper Hand. Bitcoin is more likely to sustain higher levels than the Nasdaq due to increasing demand vs. declining supply and reduced volatility vs. the Nasdaq Composite Index. Central-bank liquidity and fiscal stimulus may limit equity downside, but it's a prime catalyst for relaunching bull markets in the quasi-currencies Bitcoin and gold.

Bitcoin Ripe to Rise From 1-to-1 vs. Nasdaq. The lowest Bitcoin volatility ever vs. the Nasdaq indicates the crypto is ripe to rise from its one-to-one price-to-index ratio for almost three years. Our graphic depicts the ratio of Bitcoin's 260-day volatility to that of the Nasdaq Composite reaching a new low. The Bitcoin price matched the Nasdaq index value in 2017; since then, volatility on the crypto has averaged about 5x higher. At only about 1.7x now, the narrow disparity is the lowest in our database since 2011.

Bitcoin Upper Hand vs. Nasdaq: Volatility



Thirty-day Bitcoin volatility bottomed in July from the lowest level in four years. Volatility rising from such a low plateau will favor price appreciation in the benchmark crypto vs. the Nasdaq, if history is a guide.

Bitcoin \$10,000 Breach Set to Dust Nasdaq.

Fundamentally bullish and breaking above key \$10,000 resistance, Bitcoin has a solid foundation on the back of a steep correction and period of disdain, in our view. Lines can be drawn to the Nasdaq in the aftermath of its 2000-02 correction, although the stock index's current liquidity-powered bounce doesn't come with the benefit of having recently been out of favor. All-time highs in the index in July and the most extreme stretch above its 50-week mean in over a decade may indicate stock-market buoyancy limits from quantitative easing, which more directly supports the prices of quasi-currency stores of value.

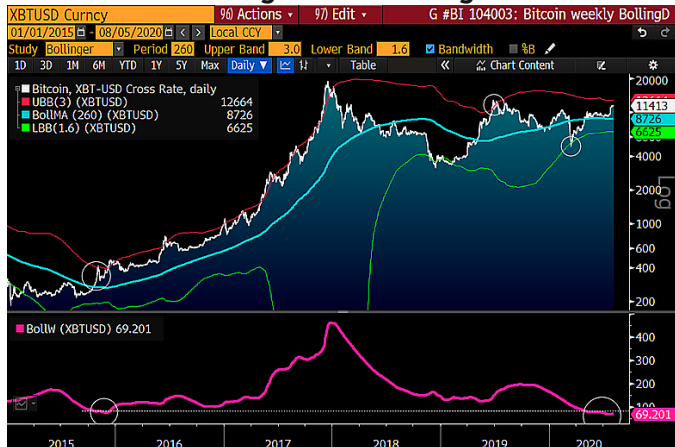
Bitcoin Foundation Firming vs. the Nasdaq



Our graphic depicts Bitcoin crossing above \$10,000, about 50% below the peak from almost three years ago. The stock market typically depends on earnings for lift. Bitcoin and gold only need demand to exceed supply.

Bollinger Band Portends Breakout Soon. On the cusp of the narrowest annual Bollinger Bands in the life of Bitcoin, history indicates a price breakout is imminent and higher is the path of least resistance. Our graphic shows the upward sloping 260-day moving average on the crypto and bands that roughly marked the 2019 high and 2020 low for guidance. By this measure, when Bitcoin exits its cage, about \$13,000 is a good initial resistance target. Sustaining below the bottom band at about \$6,500 would jeopardize the uptrend.

Narrowest Ever Bollinger Bands and Digital Gold



In the process of maturing from a highly speculative crypto asset to a digital version of gold, we expect Bitcoin volatility

measures to continue to decline. Its 260-day volatility, at about 4.4x that of the same gold measure, is the lowest since April 2017. The average is around 6.4x and the peak was 12.2x in 2011.

{CRYPT} Page on the Bloomberg Terminal (9am NY, August 4)

Cryptocurrency Monitor									
Index	Last	Net Chg	% Chg	Open/Yest Clo.	2D Chart	30D Rng	Time		
1) BGC1 Bloomberg Galaxy	547.09	+11.41	2.13%	538.86	535.68		08:43		
Base USD									
Bid/Ask Data Network Data (Supplied by Mosaic)									
Coins	Last	Net Chg	% Chg	Circ Supp.	Market	1 Coin Vol.	USD Vol.	Time	
1) Bitcoin	11502.43	+287.98	2.57%	18.45M	21243.38	0.0235M	264.38M	08:43	
12) Ethereum	397.508	+9.363	2.41%	112.05M	44542.20M	0.3237M	126.18M	08:43	
13) XRP	0.3050	+0.0062	2.08%	50490.90M	15399.73M	215.4524M	64.37M	08:43	
14) Bitcoin Cash	295.32	+7.81	2.72%	18.48M	5457.96M	0.0428M	12.38M	08:43	
15) Litecoin	59.020	+1.550	2.70%	65.62M	3872.73M	0.2677M	15.50M	08:43	
16) EOS	3.0625	+0.0320	1.06%	921.63M	2822.50M	1.3422M	4.05M	08:43	
17) Monero	88.392	+1.802	2.08%	17.66M	1560.59M	0.0026M	0.23M	08:43	
18) Ethereum Classic	7.219	+0.111	1.56%	121.52M	877.27M	0.4913M	3.52M	08:43	
19) Zcash	88.675	+5.284	6.34%	9.75M	864.37M	0.0118M	1.02M	08:43	
20) Dash	88.792	+2.286	2.64%	9.64M	856.25M	0.0026M	0.23M	08:43	
Futures	Last	Net Chg	Volume	Open	Settle	2D Chart	30D Rng	Time	
2) CME Bitcoin	11710	+340	3380	11385	11370		08:43		
Cryptocurrency News More »									
41	✓ Stocks, Bonds, Gold and Bitcoin: 60/40 in Transition to 58/38/4							BT	06:48
42	Seeking Alpha: Rising correlation between crypto and stocks maybe rooted in millennial preference..							BES	08:27
43	✓ Quantitative Easing and Bitcoin Becoming Digital Version of Gold							BT	06:48
44	Daily Bitcoin: A \$12K-Retest for Bitcoin Likely On-Chain Activity Suggests							WEP	08:42
45	UPDATE: 'Ample room' for more gold gains as hedge funds late to the party, adviser says							DJ	08:37
46	Daily Bitcoin: On-Chain Data: Bitcoin Will See Even More Volatility After \$1,500 Plunge							WEP	08:33
47	Wake Up Call: ABA Approves Updated Guidance for Litigation Funding							BLW	08:28
48	Seeking Alpha: Rising correlation between crypto and stocks maybe rooted in millennial preference..							BES	08:27
49	Daily Bitcoin: Analyst Explains Why the Ultimate Resistance Bitcoin Faces Is \$11,500							WEP	08:22

Market Access data on BI COMD

Name	8/2020	7/2020	6/2020	5/2020	4/2020	3/2020	2/2020	1/2020	12/2019	11/2019	10/2019
▼ Assets/Market Cap (\$)	1,816.2	1,868.1	1,127.6	1,219.9	1,041.1	642.1	945.3	968.9	679.0	754.4	881.4
▼ ETPs (\$ Millions)	1,064.2	1,028.0	771.3	797.8	742.1	513.2	736.6	749.1	562.9	618.9	726.8
Bitcoin Tracker EUR	440.7	436.0	344.8	360.0	326.7	231.1	312.4	334.8	249.1	269.1	316.3
Bitcoin Tracker One - SEK	285.6	285.6	227.0	236.3	220.8	161.6	232.0	257.0	203.5	221.3	261.6
XBT PROVIDER ETHEREUM ETN - EU	158.0	140.3	87.1	86.5	86.3	51.8	87.4	68.9	47.1	57.0	65.5
XBT PROVIDER ETHEREUM ETN - SE	74.1	65.1	41.3	42.1	41.0	24.3	44.5	33.9	22.6	27.9	33.1
Amun Crypto Basket Index ETP	15.0	13.9	10.0	10.3	11.0	7.5	10.3	9.8	7.3	8.2	9.9
Amun Binance Coin ETP	23.5	22.3	16.9	18.3	18.6	13.7	21.0	19.7	15.0	17.8	21.9
Amun Bitcoin Cash BCH ETP	7.4	7.4	5.6	6.0	6.5	5.7	8.1	9.4	5.5	5.8	7.3
Amun Tezos ETP	15.6	13.9	10.3	11.2	10.1	5.7	10.0	3.0	2.5	1.4	
Amun Bitcoin Crypto Single Tra	10.2	10.3	7.4	7.7	5.6	4.0	5.5	5.9	4.4	4.6	5.1
Amun Ripple XRP ETP	3.0	2.5	1.6	2.1	1.6	1.2	1.4	1.4	1.1	1.3	1.7
Amun Bitcoin Suisse ETP	1.7	1.7	1.2	1.3	1.3	0.7	0.7	0.6	0.4	1.1	1.3
21Shares Short Bitcoin ETP	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.0			
Amun Ethereum Crypto Single Tr	2.0	1.8	1.2	0.8	0.8	0.5	0.7	1.5	1.7	2.7	2.7
Amun Bitwise Select 10 Large C	1.1	1.1	0.7	0.7	0.7	0.5	0.6	0.5	0.6	0.7	0.6
Amun Sygnum Platform Winners I	1.8	1.7	0.9	0.8	0.7	0.4	0.5	0.4	1.1		
WisdomTree Bitcoin	24.3	24.3	15.0	13.6	10.3	4.5	1.2	1.3	1.0		
▼ Inverse ETPs											
▼ Other (\$ Millions)											
▼ Assets (Underlying NAV)		5,128.0	3,993.8	3,739.7	3,174.7	2,111.4	2,716.0	2,744.1	1,945.5	2,069.6	2,494.1
Grayscale Bitcoin Trust BTC	4,430.8	4,411.2	3,540.9	3,373.1	2,883.8	1,969.9	2,548.1	2,648.3	1,880.8	1,994.2	2,408.1
Grayscale Ethereum Trust	722.2	633.7	385.6	306.7	274.2	141.5	167.9	95.8	64.8	75.4	86.0
Bitcoin Fund/The		83.2	67.3	59.8	16.7						
▼ Market Cap (Price)											
Grayscale Bitcoin Trust BTC	5,263.8										
Grayscale Ethereum Trust	2,193.2										
Bitcoin Fund/The	93.7										
▼ Futures Open Interest (\$ Millions)	752.0	840.1	356.3	422.0	299.0	128.9	208.7	219.7	116.1	135.6	154.6
CME Bitcoin Futures	752.0	840.1	356.3	422.0	299.0	128.9	208.7	219.7	116.1	135.6	154.6

Bitcoin Price	11,230.6	11,345.6	9,147.1	9,505.4	8,826.6	6,481.4	8,633.4	9,354.3	7,158.3	7,710.3
▼ Assets/Market Cap (BTC)	160,323.2	162,414.4	122,697.6	128,500.4	117,485.1	98,914.5	109,307.4	103,128.8	94,573.3	97,642.5
▼ ETPs (BTC)	94,758.2	90,609.4	84,322.6	83,935.4	84,080.1	79,179.5	85,317.4	80,083.8	78,643.3	80,262.5
Bitcoin Tracker EUR	39,242.8	38,433.1	37,695.1	37,875.5	37,016.9	35,659.7	36,188.4	35,790.4	34,793.2	34,901.3
Bitcoin Tracker One - SEK	25,432.9	25,175.0	24,813.2	24,858.1	25,011.1	24,927.3	26,878.0	27,471.3	28,430.6	28,702.3
XBT PROVIDER ETHEREUM ETN - EU	14,069.4	12,366.7	9,521.9	9,100.2	9,780.4	7,989.3	10,118.7	7,367.9	6,584.8	7,387.5
XBT PROVIDER ETHEREUM ETN - SE	6,601.4	5,736.8	4,520.2	4,426.6	4,641.6	3,743.9	5,158.3	3,621.7	3,150.4	3,623.5
Amun Crypto Basket Index ETP	1,331.8	1,223.7	1,091.6	1,087.3	1,244.2	1,153.8	1,195.3	1,051.4	1,019.3	1,057.1
Amun Binance Coin ETP	2,094.3	1,965.2	1,851.5	1,929.1	2,111.7	2,111.0	2,430.6	2,110.1	2,102.1	2,313.1
Amun Bitcoin Cash BCH ETP	663.1	652.1	615.7	631.6	732.8	881.6	933.8	1,005.7	766.2	752.1
Amun Tezos ETP	1,388.0	1,226.0	1,124.0	1,178.2	1,147.0	879.5	1,159.9	325.3	349.0	181.0
Amun Bitcoin Crypto Single Tra	906.7	903.7	812.7	808.2	634.6	609.7	642.0	633.5	616.8	592.6
Amun Ripple XRP ETP	268.9	217.8	176.3	216.6	178.8	186.5	165.3	152.3	153.3	171.5
Amun Bitcoin Suisse ETP	151.5	147.9	132.8	132.2	147.2	106.6	85.9	59.1	61.3	145.2
21Shares Short Bitcoin ETP	10.4	10.3	16.0	14.9	8.9	17.6	12.2	102.0		
Amun Ethereum Crypto Single Tr	178.5	158.5	131.0	86.3	91.4	77.8	76.4	157.0	239.7	345.6
Amun Bitwise Select 10 Large C	101.5	98.3	80.1	78.5	81.6	80.5	75.1	57.1	90.3	89.8
Amun Sygnum Platform Winners I	156.0	149.0	99.2	83.4	84.8	68.1	58.8	40.9	147.2	
WisdomTree Bitcoin	2,161.2	2,145.4	1,641.2	1,428.7	1,167.0	686.8	138.7	138.1	139.0	
▼ Inverse ETPs										
▼ Other (BTC)										
▼ Assets (Underlying NAV)	523,140.0	500,500.8	471,413.8	419,397.6	388,855.2	347,592.7	334,047.5	303,585.6	280,839.4	278,195.1
Grayscale Bitcoin Trust BTC	394,523.8	388,797.7	387,110.9	354,864.1	326,713.3	303,931.5	295,141.0	283,112.1	262,740.7	258,643.6
Grayscale Ethereum Trust	64,308.1	55,851.5	42,151.5	32,266.8	31,070.9	21,830.6	19,453.2	10,236.8	9,049.4	9,775.8
Bitcoin Fund/The	64,308.1	55,851.5	42,151.5	32,266.8	31,070.9	21,830.6	19,453.2	10,236.8	9,049.4	9,775.8
▼ Market Cap (Price)										
Grayscale Bitcoin Trust BTC	468,704.1									
Grayscale Ethereum Trust	195,283.6									
Bitcoin Fund/The	8,343.1									
▼ Futures Open Interest (BTC)	65,565.0	71,805.0	38,375.0	44,565.0	33,405.0	19,735.0	23,990.0	23,045.0	15,930.0	17,380.0
CME Bitcoin Futures	65,565.0	71,805.0	38,375.0	44,565.0	33,405.0	19,735.0	23,990.0	23,045.0	15,930.0	17,380.0

The data included in these materials are for illustrative purposes only. The BLOOMBERG TERMINAL service and Bloomberg data products (the "Services") are owned and distributed by Bloomberg Finance L.P. ("BFLP") except (i) in Argentina, Australia and certain jurisdictions in the Pacific islands, Bermuda, China, India, Japan, Korea and New Zealand, where Bloomberg L.P. and its subsidiaries ("BLP") distribute these products, and (ii) in Singapore and the jurisdictions serviced by Bloomberg's Singapore office, where a subsidiary of BFLP distributes these products. BLP provides BFLP and its subsidiaries with global marketing and operational support and service. Certain features, functions, products and services are available only to sophisticated investors and only where permitted. BFLP, BLP and their affiliates do not guarantee the accuracy of prices or other information in the Services. Nothing in the Services shall constitute or be construed as an offering of financial instruments by BFLP, BLP or their affiliates, or as investment advice or recommendations by BFLP, BLP or their affiliates of an investment strategy or whether or not to "buy", "sell" or "hold" an investment. Information available via the Services should not be considered as information sufficient upon which to base an investment decision. The following are trademarks and service marks of BFLP, a Delaware limited partnership, or its subsidiaries: BLOOMBERG, BLOOMBERG ANYWHERE, BLOOMBERG MARKETS, BLOOMBERG NEWS, BLOOMBERG PROFESSIONAL, BLOOMBERG TERMINAL and BLOOMBERG.COM. Absence of any trademark or service mark from this list does not waive Bloomberg's intellectual property rights in that name, mark or logo. All rights reserved. © 2020 Bloomberg.

Bloomberg Intelligence is a service provided by Bloomberg Finance L.P. and its affiliates. Bloomberg Intelligence shall not constitute, nor be construed as, investment advice or investment recommendations (i.e., recommendations as to whether or not to "buy", "sell", "hold", or to enter or not to enter into any other transaction involving any specific interest) or a recommendation as to an investment or other strategy. No aspect of the Bloomberg Intelligence function is based on the consideration of a customer's individual circumstances. Bloomberg Intelligence should not be considered as information sufficient upon which to base an investment decision. You should determine on your own whether you agree with Bloomberg Intelligence.

Bloomberg Intelligence is offered where the necessary legal clearances have been obtained. Bloomberg Intelligence should not be construed as tax or accounting advice or as a service designed to facilitate any Bloomberg Intelligence subscriber's compliance with its tax, accounting, or other legal obligations. Employees involved in Bloomberg Intelligence August hold positions in the securities analyzed or discussed on Bloomberg Intelligence.