

Bloomberg Crypto Outlook

Bitcoin Better Than Gold?

- Risking Zero to \$500,000: Bitcoin Set to Stay Upward Trajectory
- \$12,000 Bitcoin or 12,000 Nasdaq? Volatility Favors the Crypto
- Bitcoin Becoming a Collectible vs. Unlimited Crypto-Asset Supply
- Ethereum Has Been Hot, But Tether Adoption Appears More Enduring
- Increasing Demand the Only Bitcoin Metric That Really Matters

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Data and outlook as of September 2, 2020

Mike McGlone - BI Senior Commodity Strategist

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

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Risking Zero to \$500,000: Bitcoin Set to Stay Upward Trajectory

Performance: Bloomberg Galaxy Crypto Index (BGCI)

August +11%, 2020 to September 2 +96%, One-year +36%

Bitcoin August +3%, 2020 +60%, One-year +9%

(Bloomberg Intelligence) -- Bitcoin appears as a resting bull market on the back of gold, in our view. Reversion risks are high for lofty equities and Ethereum, but like gold, Bitcoin should come out ahead in most scenarios. Much of the broad crypto-asset market echoes 2017's excesses, but the foundation is firming due to expanding decentralized exchanges (DEXs) and finance (DeFi). Limited supply vs. increasing demand is the bottom-line for Bitcoin, with macroeconomic underpinnings that support its march toward the market cap of gold, at a price of \$500,000 by some estimates. Or it could fail. Declining volatility -- notably vs. equities and gold -- indicate Bitcoin is gaining an upper hand.

The rapid increase in tradable, mostly speculative coins indicates the supply, competition and ease-of-entry overhangs for broad market prices.

Bitcoin and Gold Macro

Bitcoin's Price as Likely as Gold's to Keep Moving Higher.

Bitcoin's price should keep appreciating for similar macroeconomic reasons that help gold. Like the metal, the benchmark crypto's bull-market has corrected sharply and had a period of disdain. Fundamentally and technically, a Bitcoin base for recovery is firming, but the broader crypto market appears driven more by speculative excesses.

Advancing Bitcoin Becoming Increasingly Gold-Like. The primary attributes that underpin the price of gold and Bitcoin -- limited supply, store of value, diversifier and quasi-currency -- will persist in a world of unprecedented quantitative easing, in our view. The benchmark crypto has won the adoption race among myriad copycats and is maturing into a digital version of gold. Our graphic depicts the highest 12-month Bitcoin-to-gold correlation at about 0.77. Having advanced to a price of about \$11,400 and \$200 billion market capitalization in its roughly 11 years of existence, the first-born crypto is consolidating gains and being pulled along by gold in 2020.

Note - Click on graphics to get to the Bloomberg terminal

Newbie Bitcoin Being Led Higher by Gold



We see little to halt the "gold higher, Bitcoin following" pattern, other than normal bull-market nuances of back-and-fill from extended levels. Old resistance about \$10,000 is now good Bitcoin support.

Consolidating Bitcoin Set to March Upward. Bitcoin's price is in the early days of breaking out higher from an extended period of consolidation, if history is a guide. Our graphic depicts the crypto riding resistance at about its upper 52-week Bollinger Band, after trading within the narrowest cage in our database since 2010. Bitcoin basically needs a good reason to not do what it has been for most of its history: advance in price. Technically, the top-ranked crypto is recovering from a sharp reset and period of disdain and, like gold, with improving fundamental underpinnings.

Bitcoin Appears on Stronger Footings Than BGCI



Our adoption-and-demand indicators for Bitcoin remain favorable, but speculative excesses appear more at play in much of the broader market, as measured by the trailing Bloomberg Galaxy Crypto Index (BGCI), in our graphic.

Ethereum's Mean-Reversion Risks Elevated. Ethereum's price decline of almost 10% on Sept. 2 indicates the speculative excesses that have resurfaced in the broader crypto market, in our view. Approaching \$500 at the start of the month placed the No. 2 crypto as just too extended vs. the rapidly increasing amount of tradable coins and competitors. Last year's highs and the gap from the end of July of about \$350 represent initial reversion support for Ethereum.

Broad Market Appears Lofty at September Start

Name	Change on Day	\$ Day	WTD % Change	MTD % Change	1 Mth % Change	3 Mth % Change	YTD % Change	11 Yr % Change	2 Yr % Change
Bloomberg Galaxy Crypto Index									
Bloomberg Galaxy Crypto Index (BGCI)	-6.8	3.6	-2.0	9.0	41.3	96.3	45.7	14.4	
USD Cross									
Ethereum (ETH)	-9.6	10.6	0.8	11.6	84.4	239.7	142.4	54.0	
Zcash (ZEC)	-10.1	0.3	-2.6	-9.5	47.2	171.4	60.0	-49.5	
Monero (XMR)	-5.8	-3.5	-3.3	2.0	36.7	102.7	23.0	-21.4	
Bitcoin (BTC)	-5.2	-0.9	-2.4	0.2	19.7	59.3	9.5	61.9	
Ripple (XRP)	-5.9	2.0	-1.3	-11.6	37.1	45.2	5.2	-17.7	
Dash (DASH)	-6.8	-1.7	-4.4	-5.8	6.5	102.0	0.1	-57.3	
Ethereum Classic (ETC)	-6.0	-4.9	-4.6	-12.7	-9.0	40.9	-7.7	-50.6	
EOS (EOS)	-11.1	-0.6	-4.3	0.9	16.2	19.9	-7.8	-51.7	
Bitcoin Cash (BCH)	-8.0	-2.1	-4.3	-12.2	5.5	29.0	-10.4	-51.6	
Litecoin (LTC)	-9.0	1.8	-4.8	-1.5	27.0	40.5	-14.3	-5.6	
NVIS CryptoCompare Indices									
Single Asset Indices									
NEH (XEN)	-7.6	47.9	7.2	189.9	255.3	375.0	201.5	42.2	
Ethereum (ETH)	-9.0	10.1	0.6	26.1	86.0	234.9	151.5	59.3	
NEO (NEO)	-7.0	10.4	-2.6	68.0	69.0	130.7	129.1	5.4	
ZCash (ZEC)	-8.1	-0.7	-3.7	3.2	47.5	168.1	65.2	-49.1	
Iota (MIOTA)	-8.1	-4.4	-7.1	11.3	48.9	109.6	35.9	-53.0	
Monero (XMR)	-6.6	-1.9	-4.5	8.9	37.1	99.7	25.6	-18.5	
Bitcoin (BTC)	-5.1	-1.0	-2.7	0.3	20.2	58.0	14.6	62.8	
Ripple (XRP)	-6.0	1.8	-2.1	8.7	37.4	44.3	7.7	-16.9	
Dash (DASH)	-6.5	-2.3	-4.7	-0.3	7.5	97.9	3.5	-54.5	
Ethereum Classic (ETC)	-6.5	-3.8	-4.7	-15.5	-7.6	38.1	-6.9	-50.2	
Bitcoin Cash (BCH)	-7.7	-2.8	-5.2	-13.7	5.5	27.0	-8.0	-31.6	
Litecoin (LTC)	-9.2	0.1	-5.8	-1.9	27.2	39.1	-11.8	-3.3	
Bitcoin OTC (BTC)	-4.8	-1.0	-2.4						
Multi-Asset Indices									
Digital Assets 100 Mid Cap	-7.0	-0.1	-6.1	27.0	48.9	100.7	84.6	-31.5	
Digital Assets 5	-7.2	3.5	-1.7	9.3	43.6	101.9	47.9	35.2	
Digital Assets 10	-7.0	2.9	-2.2	9.6	43.3	101.2	46.5	24.1	
Digital Assets 25	-6.5	1.7	-3.0	10.6	43.2	113.4	44.3	6.9	
Digital Assets 100	-5.9	0.7	-2.6	5.5	29.9	73.7	27.9	33.4	
Digital Assets 100 Large Cap	-5.8	0.8	-2.3	4.3	28.7	72.3	26.1	40.2	
Digital Assets 100 Small Cap	-7.4	-1.6	-4.1	17.5	44.7	87.1	23.1	-52.0	

September 2, 4pm NYT

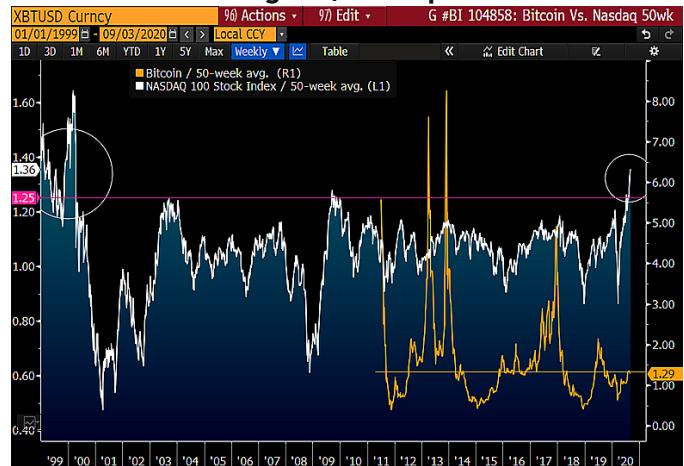
The one-year change in Ethereum of about 140%, vs. closer to 10% for Bitcoin, is a shorter-term blip in the more-enduring trend of the benchmark outperforming the market, as we see it. Elevated levels in the stock market and many alt-coins increase risks of some reversion, which would encourage more quantitative easing, thus ultimately buoying gold and Bitcoin.

Bitcoin \$12,000 vs. Nasdaq

\$12,000 Bitcoin or 12,000 Nasdaq? Volatility Favors the Crypto. On a risk-adjusted basis, Bitcoin is at a historical low vs. the Nasdaq 100 Stock Index. With Bitcoin in a consolidating bull market vs. record-setting equities, annual volatility on the crypto is a fraction of what it was compared with the Nasdaq index when their paths first crossed about three years ago.

Resting Bull vs. Bubble Risk: Bitcoin vs. Nasdaq. With each just over 30% above their 50-week moving averages at the start of September, Bitcoin appears as a resting bull vs. the most-extended Nasdaq 100 Index in two decades. It was near the peak of the internet bubble in 2000 that the Nasdaq last stretched 34% above its annual mean. At about the same premium to its moving average, our graphic depicts the relative difference in Bitcoin, which in 2017 topped out about 500% above its mean. Natural maturity and declining volatility on the crypto portend less-extreme moves in the future, but if history is a guide, Bitcoin appears as fairly priced within a bull market.

Bitcoin a Consolidating Bull; Nasdaq Like 2000



Maybe the Nasdaq is embarking on a run like the late 1990s and will stay well extended above its mean for awhile, but if the past 20 years provide a clue, reversion risks are quite elevated.

Bitcoin New Risk-Adjusted Lows vs. Nasdaq. The lowest volatility ever vs. the Nasdaq 100 Index indicates Bitcoin is ripe to rise from the one-to-one price-to-index ratio entrenched for almost three years. Our graphic depicts the ratio of Bitcoin's 260-day volatility to that of the Nasdaq reaching a new low. Bitcoin's price first matched the Nasdaq index value in October 2017, at about 6,200. Almost double to Sept. 2 since revisiting that now-support level in March, volatility declining for the crypto vs. rising for the stock market indicates Bitcoin's relatively improving risk-adjusted outlook.

Bitcoin's Upper Hand vs. Nasdaq: Volatility



When the crypto's price and Nasdaq index first met in 2017, Bitcoin volatility was running about 7x higher. Now closer to 2x, the indication is risks are rising for equities and declining for the benchmark crypto.

Rare Bitcoin vs. Crypto-Minions

Bitcoin Becoming a Collectible vs. Unlimited Crypto-Asset Supply.

Bitcoin's unique attribute of defined and limited supply will keep the price of the benchmark crypto on a relative outperformance trajectory vs. most commodities, currencies and the crypto market, in our view. The rapidly increasing number of tradable coins should keep the bias toward broad crypto-market underperformance.

Bitcoin Has Upper Hand vs. Other Cryptos. The downward trajectory of Bitcoin supply vs. a greater number of tradable crypto-assets will keep broader prices under relative pressure, if the lessons of market economics are a guide. Our graphic depicts the 100%-plus increase from a year ago, to a new record of almost 7,000 tradable cryptos on CoinMarketCap at the start of September. Akin to the aftermath of the internet boom of the 1990s, a few cryptos should survive, but market prices have little chance of appreciating, notably vs. benchmark Bitcoin. The annual increase in new Bitcoins should drop below 2% in 2021, and unlike any commodity or currency in history, will stay on a downward trajectory.

This is a top feature of Bitcoin, leaving demand and adoption as the key price indicators. We see Bitcoin continuing to outperform the Bloomberg Galaxy Crypto Index.

Bitcoin Supply Declining; Cryptos' Rising Rapidly



Unique Bitcoin Prevailing With Limited Supply. The broad crypto market had its parabolic run to the peak in 2018, and we expect the hangover to be enduring. Our graphic depicts the downtrend in the ratio of the MVIS CryptoCompare Digital Assets 100 Index vs. Bitcoin going on its third year. Declining supply of the first-born vs. rapidly increasing levels in the broad market is a primary reason Bitcoin should maintain the edge over an ever-growing number of copycats. Comprising almost 60% of the market cap on CoinMarketCap, Bitcoin dominance may not rise much further, but that's up against almost 7,000 crypto-assets at the start of September, vs. about 3,000 only a year ago.

The Broad Market Underperforming Bitcoin



Ethereum Speculation vs. Tether

Ethereum Has Been Hot, But Tether Adoption Appears

More Enduring. Elevated back-and-fill risks in No. 2 crypto Ethereum should keep the broad market under pressure for awhile, in our view. Increasing adoption of stable coins, notably Tether, promise to be more enduring than alt-coin speculative excesses. Tether is on track to become second only to Bitcoin next year.

Speculative Excesses Buoying Stable Coins. There is little to stop the market cap of Tether from surpassing the No. 2 crypto-asset on CoinMarketCap, Ethereum, in our view. It should take something significant to stall the increasing adoption of Tether, the top stable coin, which is on pace to match the capitalization of Ethereum in a bit less than a year, based on the regression trend since the start of 2019. Our graphic depicts the stagnant market cap of Ethereum since 2017 vs. rapidly rising Tether, which jumped to a new high above \$13 billion at the start of September.

Tether Market Cap Set to Pass Ethereum in 2021



Tether represents what many of the so called cryptocurrencies aren't: a stable form of payment. The increasing adoption of such coins is a precursor for central-bank digital currencies, as we see it. The still-deflating broad crypto-asset bubble from 2017 is migrating assets toward Tether.

Ethereum's Price Appears Just Too Hot. Illustrating speculative excess returning for many of the alt-coins, Ethereum's price spurt to Sept. 1 approaching \$500 was about equal to Bitcoin closer to \$18,000 vs. \$12,000. Unlike the unique, independent store-of-value that is no one's liability, Ethereum is someone's project and faces plenty of competition, notably since 2017. A primary platform for decentralized finance (DeFi), we see limited upside for the No. 2-ranked crypto on CoinMarketCap. Our graphic depicts Ethereum extended above last year's high and the gap from the end of July on the Bloomberg weekly chart of about \$350, vs. the Sept. 2 price of around \$450.

Ethereum Risks Plenty of Back-and-Fill



Bitcoin's high closing price from 2020 was about \$12,734. We expect it to eventually be exceeded, but some back-and-fill likely in Ethereum may limit the entire market for a time.

Increasing Bitcoin Demand Indicators

Increasing Demand the Only Bitcoin Metric That Really

Matters. Growing investor demand, futures participation and advancing on-chain metrics indicate a firming Bitcoin price base. Mass adoption of the Tether stable coin has negative ramifications for most crypto assets and positive implications for a solitary digital equivalent of gold: Bitcoin.

Bitcoin Is Gold to Tether and Stable Coins. The rapidly increasing market cap of Tether adds to the store-of-value attributes of Bitcoin, in our view. The stability necessary for medium-of-exchange is lacking in most of the highly volatile crypto assets, which are someone's projects. Bitcoin, like gold, is a standout due to its uniqueness and the fact that it's no one's liability. Our graphic depicts the advancing market cap of Tether and stabilizing Bitcoin price vs. the more-enduring bear market of the Bloomberg Galaxy Crypto Index. Similar to the benchmark precious metal, first-born Bitcoin is winning the adoption race as the indisputable bellwether crypto.

Rising Tether Market Cap and Bitcoin Price



Unlike precious metals, which have limited supply and are expensive to mine, crypto-asset supply is limitless. The primary stable coin, Tether, is on track to take the No. 2 spot from Ethereum on CoinMarketCap.

Bitcoin Trust Indicates Rising Investor Demand. Strong flows into the Grayscale Bitcoin Trust (GBTC) indicate increasing demand and acceptance of the benchmark crypto into the mainstream of investable assets. Total fund assets of about 450,000 Bitcoin equivalents (\$5.1 billion on Sept. 2) is about double a year ago. Due to diminishing Bitcoin supply, inflows on regulated exchange-traded products likely need to reverse for the price to decline.

GBTC Inflows Absorbing Much of Bitcoin Supply



GBTC inflows over the past year have absorbed about one-third of new Bitcoin supply, by our calculations. If the inflow pace doesn't subside, absorption will approach 50%, with less supply. GBTC is the largest regulated-exchange crypto-asset product by far, and it typically trades at a premium.

Upward Bias in Bitcoin Addresses, Futures Open Interest. Leading Bitcoin price indicators, the number of unique addresses and listed futures, tell us the crypto should keep gaining. The 30-day average of unique addresses from Coinmetrics on Sept. 2 translated to a Bitcoin price above \$15,000, vs. about \$11,400 on an auto-scale basis since 2017. Reflecting greater adoption, addresses have moved well above last year's peak and are the highest since February 2018. Unless advancing addresses abruptly reverse, history suggests Bitcoin should breach the 2019 end-of-day high of \$12,734, based on Bloomberg pricing.

More Adoption, Maturity - Addresses & Futures

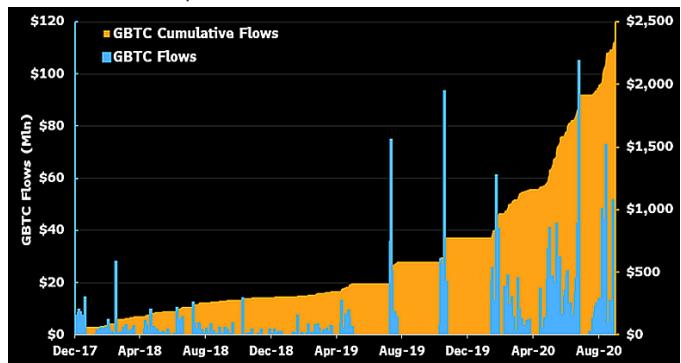


Recently backing off record highs, CME-traded Bitcoin futures open interest represent accelerating maturation and a propensity to increase in price, in our view. Though long and short, futures are a key part of the first-born crypto entering the mainstream and its adoption. (09/03/20)

Lack of Redemptions Leaves Only One Direction for GBTC's Flows

Contributing Analysts James Seyffart (Strategy)

GBTC Takes in \$2.4 Billion Since December 2017



GBTC is structured as a grantor trust and doesn't allow for share redemptions, while shares can be created via private placements. This leads to one-way flows: money can enter the trust but can't leave. GBTC has taken in \$2.37 billion since December 2017, including \$1.59 billion in 2020. Newly created private-placement shares have a six-month lockup period. For example, more than 11 million shares created around June 24, worth more than \$100 million, can't be sold until Dec. 25 or so.

Large spikes in inflows may indicate potential selling pressure in six months that could compress GBTC's premium.

{CRYP} Page on the Bloomberg Terminal



(4pm NY, September 2)

Market Access data on BI COMD

Name	9/2020	8/2020	7/2020	6/2020	5/2020	4/2020	3/2020	2/2020	1/2020	12/2019
▪ Assets/Market Cap (\$)	1,709.7	1,714.0	1,911.6	1,130.4	1,219.7	1,041.0	641.9	945.2	967.9	679.0
▪ ETPs (\$ Millions)	1,092.9	1,117.7	1,071.5	774.1	797.7	742.1	513.1	736.5	748.2	562.9
Bitcoin Tracker EUR	450.8	466.6	436.0	344.8	360.0	326.7	231.1	312.4	334.8	249.1
Bitcoin Tracker One - SEK	286.7	297.0	285.6	227.0	236.3	220.8	161.6	232.0	257.0	203.5
XBT PROVIDER ETHEREUM ETN - EU	186.1	183.2	140.3	87.1	86.5	86.3	51.8	87.4	68.9	47.1
XBT PROVIDER ETHEREUM ETN - SE	83.4	82.3	65.1	41.3	42.1	41.0	24.3	44.5	33.9	22.6
BTCetc - Bitcoin ETP	52.5	54.3	43.5	3.0						
WisdomTree Bitcoin	33.4	34.4	24.3	15.0	13.6	10.3	4.5	1.2	1.3	1.0
Amun Binance Coin ETP	0.0	0.0	22.3	16.9	18.3	18.6	13.7	21.0	19.7	15.0
Amun Tezos ETP	0.0	0.0	13.9	10.3	11.2	10.1	5.7	10.0	3.0	2.5
Amun Bitcoin Crypto Single Tra	0.0	0.0	10.3	7.4	7.7	5.6	4.0	5.5	5.9	4.4
Amun Crypto Basket Index ETP	0.0	0.0	13.9	10.0	10.3	11.0	7.5	10.3	9.8	7.3
Amun Bitcoin Cash BCH ETP	0.0	0.0	7.4	5.6	6.0	6.5	5.7	8.1	9.4	5.5
Amun Ripple XRP ETP	0.0	0.0	2.5	1.6	2.1	1.6	1.2	1.4	1.4	1.1
Amun Bitcoin Suisse ETP	0.0	0.0	1.7	1.2	1.3	1.3	0.7	0.7	0.6	0.4
Amun Ethereum Crypto Single Tr	0.0	0.0	1.8	1.2	0.8	0.8	0.5	0.7	1.5	1.7
Amun Bitwise Select 10 Large C	0.0	0.0	1.1	0.7	0.7	0.7	0.5	0.6	0.5	0.6
Amun Sygnum Platform Winners I	0.0	0.0	1.7	0.9	0.8	0.7	0.4	0.5	0.4	1.1
▶ Inverse ETPs										
▪ Other (\$ Millions)										
▪ Assets (Underlying NAV)	6,137.1	5,982.2	5,128.0	3,993.8	3,739.7	3,174.7	2,111.4	2,716.0	2,744.1	1,945.5
Grayscale Bitcoin Trust BTC	5,054.5	4,974.5	4,411.2	3,540.9	3,373.1	2,883.8	1,969.9	2,548.1	2,648.3	1,880.8
Grayscale Ethereum Trust	991.6	918.5	633.7	385.6	306.7	274.2	141.5	167.9	95.8	64.8
Bitcoin Fund/The	91.1	89.2	83.2	67.3	59.8	16.7				
▪ Market Cap (Price)										
Grayscale Bitcoin Trust BTC	5,751.2									
Grayscale Ethereum Trust	1,310.8									
Bitcoin Fund/The	102.0									
▪ Futures Open Interest (\$ Millions)	616.8	596.3	840.1	356.3	422.0	299.0	128.9	208.7	219.7	116.1
CME Bitcoin Futures	616.8	596.3	840.1	356.3	422.0	299.0	128.9	208.7	219.7	116.1
Bitcoin Price	11,397.1	11,678.6	11,345.6	9,147.1	9,505.4	8,826.6	6,481.4	8,633.4	9,354.3	7,158.3
▪ Assets/Market Cap (BTC)	148,976.5	146,093.5	166,242.3	123,005.9	128,485.5	117,476.1	98,896.9	109,295.2	103,026.8	94,573.3
▪ ETPs (BTC)	95,891.5	95,708.5	94,437.3	84,630.9	83,920.5	84,071.1	79,161.9	85,305.2	79,981.8	78,643.3
Bitcoin Tracker EUR	39,554.4	39,952.0	38,433.1	37,695.1	37,875.5	37,016.9	35,659.7	36,188.4	35,790.4	34,793.2
Bitcoin Tracker One - SEK	25,158.6	25,433.2	25,175.0	24,813.2	24,858.1	25,011.1	24,927.3	26,878.0	27,471.3	28,430.6
XBT PROVIDER ETHEREUM ETN - EU	16,325.7	15,682.7	12,366.7	9,521.9	9,100.2	9,780.4	7,989.3	10,118.7	7,367.9	6,584.8
XBT PROVIDER ETHEREUM ETN - SE	7,319.0	7,048.6	5,736.8	4,520.2	4,426.6	4,641.6	3,743.9	5,158.3	3,621.7	3,150.4
BTCetc - Bitcoin ETP	4,605.8	4,647.0	3,838.2	324.3						
WisdomTree Bitcoin	2,926.9	2,943.9	2,145.4	1,641.2	1,428.7	1,167.0	686.8	138.7	138.1	139.0
Amun Binance Coin ETP	0.0	0.0	1,965.2	1,851.5	1,929.1	2,111.7	2,111.0	2,430.6	2,110.1	2,102.1
Amun Tezos ETP	0.2	0.2	1,226.0	1,124.0	1,178.2	1,147.0	879.5	1,159.9	325.3	349.0
Amun Bitcoin Crypto Single Tra	0.3	0.3	903.7	812.7	808.2	634.6	609.7	642.0	633.5	616.8
Amun Crypto Basket Index ETP	0.1	0.1	1,223.7	1,091.6	1,087.3	1,244.2	1,153.8	1,195.3	1,051.4	1,019.3
Amun Bitcoin Cash BCH ETP	0.0	0.0	652.1	615.7	631.6	732.8	881.6	933.8	1,005.7	766.2
Amun Ripple XRP ETP	0.0	0.0	217.8	176.3	216.6	178.8	186.5	165.3	152.3	153.3
Amun Bitcoin Suisse ETP	0.1	0.1	147.9	132.8	132.2	147.2	106.6	85.9	59.1	61.3
Amun Ethereum Crypto Single Tr	0.3	0.3	158.5	131.0	86.3	91.4	77.8	76.4	157.0	239.7
Amun Bitwise Select 10 Large C	0.0	0.0	98.3	80.1	78.5	81.6	80.5	75.1	57.1	90.3
Amun Sygnum Platform Winners I	0.1	0.1	149.0	99.2	83.4	84.8	68.1	58.8	40.9	147.2
▶ Inverse ETPs										
▪ Other (BTC)										
▪ Assets (Underlying NAV)	617,496.4	583,246.9	500,500.8	471,413.8	419,397.6	388,855.2	347,592.7	334,047.5	303,585.6	280,839.4
Grayscale Bitcoin Trust BTC	443,486.0	425,946.5	388,797.7	387,110.9	354,864.1	326,713.3	303,931.5	295,141.0	283,112.1	262,740.7
Grayscale Ethereum Trust	87,005.2	78,650.2	55,851.5	42,151.5	32,266.8	31,070.9	21,830.6	19,453.2	10,236.8	9,049.4
Bitcoin Fund/The	87,005.2	78,650.2	55,851.5	42,151.5	32,266.8	31,070.9	21,830.6	19,453.2	10,236.8	9,049.4
▪ Market Cap (Price)										
Grayscale Bitcoin Trust BTC	504,616.0									
Grayscale Ethereum Trust	115,009.8									
Bitcoin Fund/The	8,951.4									
▪ Futures Open Interest (BTC)	53,085.0	50,385.0	71,805.0	38,375.0	44,565.0	33,405.0	19,735.0	23,990.0	23,045.0	15,930.0

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