

Bloomberg Crypto Outlook

Rising Bitcoin Adoption Tide

- Electricity, Internet, Bitcoin, Digitalization, Dollar Dominance
- Bitcoin Fills the Digital Reserve-Asset Need in Low-Yield World
- Bitcoin Replacing Old-Guard Gold Is More Sudden Than Gradual
- Dollar's Digital Dominance Eclipsing China Yuan Global Adoption
- Grayscale Bitcoin Trust Is Gaining the Upper Hand Over Tesla

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Most data and outlook as of April 5, 2021

Mike McGlone - BI Senior Commodity Strategist

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

Electricity, Internet, Bitcoin, Digitalization, Dollar Dominance

Performance: Bloomberg Galaxy Crypto Index (BGCI)

March +21%, 2021 to April 5: +140%

Bitcoin March +30%, 2021 +104%

(Bloomberg Intelligence) -- Bitcoin adoption has become more sudden than gradual and is likely to accelerate, as we see it, underpinning its price for the foreseeable future and magnifying the dollar's dominance as the reserve currency. Baseline support has risen toward \$50,000 in Bitcoin, with \$40,000 representing more extreme downside risk. Resistance around \$60,000 is eroding with volatility. Visa, Goldman Sachs and Morgan Stanley have notably embraced the digitalization of money, buoying the process of Bitcoin replacing gold as the global digital-reserve asset.

Even with speculative excess in the broader crypto market, we believe Bitcoin is less prone to a sustained trip up. The imminent launch of Bitcoin-oriented U.S. exchange-traded funds is another bullish underpinning.

Resting Bitcoin Bull

Bitcoin Fills the Digital Reserve-Asset Need in Low-Yield World. Adoption iterations for Bitcoin have entered a unique state of human nature that supports the crypto's ascent, in our view. Money managers reluctant to cross the Rubicon and allocate at least a small portion of funds may be at risk as Bitcoin simply does more of the same, advancing in price amid unprecedented low interest rates and elevated equities.

Bitcoin Support Base Rising to \$50,000. Little changed near \$58,000 for over a month, Bitcoin appears to be a bull market resting for the next leg of its stair-step rally. Its 20-week moving average has advanced above \$40,000 for the first time. Juxtaposed is the downward slope of the broader market, as measured by the Bloomberg Galaxy Crypto Index vs. the Bitcoin price. Adoption of the benchmark crypto as a global reserve asset has crossed the mainstream threshold, as we see it, and the market tide is rising.

[Learn more about Bloomberg Indices](#)

Note - Click on graphics to get to the Bloomberg terminal

Rising Tide Favors Bitcoin vs. Broad Cryptos



This scenario has switched the focal point of our 2021 analysis toward more-technical indicators from a wider range of fundamental and on-chain metrics in the past few years. A more likely 2Q scenario is to breach \$60,000 resistance and head toward \$80,000. A backup toward \$40,000 support is less likely, in our view.

Ethereum \$2,000 and Bitcoin \$60,000 Resistance.

Around the same ratio since 3Q18, the second most significant crypto by market cap -- Ethereum (ETH) -- is a bullish proxy for Bitcoin. ETH sustaining above \$2,000 and new highs has greater implications for Bitcoin, as we see it. The primary platform for crypto tokens, decentralized finance (DeFi) and exchanges (DEXs), ETH has a good history of providing Bitcoin guidance, notably from round numbers. ETH holding support at about \$100 coincided with Bitcoin and broad-market bottoms in 2018 and during the 1Q20 swoon.

Bitcoin Upper Hand vs. Ethereum



When ETH breached \$1,000 at the start of 2021, it marked similar for Bitcoin above \$30,000. We see Ethereum as more highly correlated with fintech and the Nasdaq 100 Stock

Index, and believe it's less likely to compete with Bitcoin as a global digital-reserve asset.

Bitcoin Set for More of the Same - Appreciation. The technical outlook for Bitcoin in 2021 remains strongly upward, if past patterns repeat. Common companions for strong annual rallies in the first-born crypto -- low volatility and halvings -- are aligned favorably. Our graphic depicts Bitcoin on similar ground as the roughly 55x gain in 2013 and 15x in 2017. To reach price extremes akin to those years in 2021, the crypto would approach \$400,000, based on the regression since the 2011 high. In September, 180-day volatility on the crypto about matched the all-time low from October 2015. From that month's average price, Bitcoin increased a little over 50x to the peak in 2017.

Bitcoin Rhyme With 2013, '17 Peaks About \$400,000



The year after a supply cut (halving) is what 2021 has in common with 2017 and 2013, along with subdued volatility. Initial support is around the 2021 average price of \$44,000 to March 25.

Tesla May Mark Bitcoin Shift Toward Risk-Off. The world's largest automaker by market cap -- Tesla -- allocating some of its wealth to Bitcoin may indicate an inflection point favoring the crypto. Rising equity riches partially diversifying into Bitcoin is logical, in our view. A potential next test of the crypto's maturation process is how it performs when the stock market slides. Our graphic depicts the price of Tesla dropping about 25%, vs. a 35% rise for Bitcoin from the initial allocation announcement to March 25. Consolidation between about \$40,000-\$60,000 is building a base for the next leg of the rally, as we see it.

The rule of money flowing to where it's treated best appears to be an enduring tailwind for Bitcoin. If one of the most significant members of the S&P 500 keeps sinking, we see underpinnings improving for the potential global digital store-of-value.

Inflection Point? Bitcoin vs. Tesla



Bitcoin Taking the Gold

Bitcoin Replacing Old-Guard Gold Is More Sudden Than Gradual. The adage that money flows to where it's treated best describes what we see as firming underpinnings for the price of Bitcoin. It's not necessarily bearish for gold, which is backing into layers of support below \$1,700 an ounce, but most indicators show a shifting global tide that favors the nascent digital currency as a reserve asset.

Digital vs. Analog: Bitcoin's Upper Hand. Bitcoin's relationship to gold is similar to 2016, when the metal peaked just below \$1,400 an ounce and the crypto launched toward its 2017 peak. A key difference this time is that Bitcoin is rising in value and less speculative, underpinned by greater adoption. It was the world's largest automaker by market cap (Tesla) announcing the diversification of some of its equity wealth into the crypto that allowed Bitcoin to breach \$40,000 resistance. Our graphic shows the upward-sloping four-quarter moving average just below \$40,000, indicating its transition to support.

What's to Stop Bitcoin From Replacing Gold?



Gold exchange-traded-fund holdings have peaked with a velocity of decline similar to the 28% price drop in 2013. Juxtaposed is Bitcoin gaining mainstream adoption and a strengthening foundation from volatility reaching new lows vs. gold in 2020.

2020 a Strong Foundation for Bitcoin vs. Gold. Volatility and ETF flows indicate the Bitcoin price is in the early days of appreciating vs. gold. Our graphic shows two milestones from 2020 in support of a rising ratio -- 260-day volatility on the crypto reached the lowest ever vs. the metal, and gold ETF holdings peaked from a record high. Similar conditions in 2016 preceded Bitcoin's breakout from 1-to-1 vs. the per-ounce price of gold. About 10x in this ratio held resistance until December.

Indicators Point to Rising Bitcoin-to-Gold Ratio

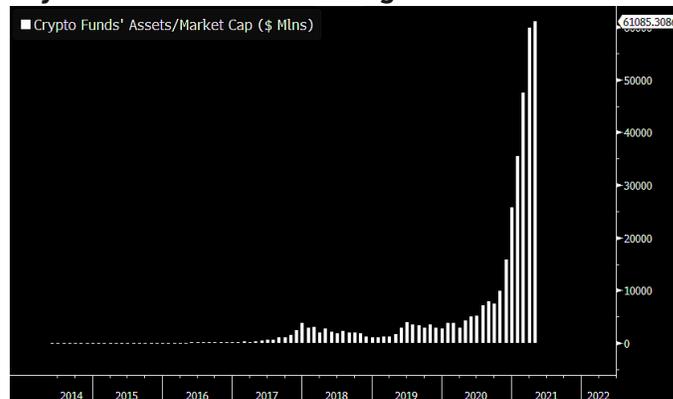


In addition to plenty of maturation potential for nascent Bitcoin, the crypto has a clear edge that should further pressure its volatility vs. gold's -- Bitcoin supply is fixed. Mainstream adoption and higher prices are increasing depth, which suppresses volatility and risk measures.

Ballooning Publicly Traded Crypto Assets. Akin to looking back at 2020 as an inflection year for mainstream adoption of Bitcoin, we see rising potential for 2021 to mark a migration milestone into traditional investment portfolios. Publicly traded cryptocurrency funds' assets, dominated by Bitcoin, have surged to almost \$60 billion as of March 25 from less than \$10 billion in October. Growth has been driven by both rising inflows and skyrocketing prices for the funds' underlying holdings. A U.S. Bitcoin ETF, on the back of recent launches in Canada, would likely accelerate expansion.

We see a rising tide from institutions and individual investors lifting Bitcoin. It appears the narrative has tilted toward allocating a small portion of assets toward the crypto vs. the risks of missing out on the potential for Bitcoin becoming the global benchmark digital asset.

Key 2021 Theme - Bitcoin Joining 60/40 Mix



Bitcoin Leaving Exchanges a Sign of Demand. Markets are about buyers vs. sellers, and Bitcoin risks lean toward further price appreciation, if the amount of the crypto readily available to trade is a guide. Our graphic depicts the percentage of Bitcoin held on exchanges well below the peak from 2020, which marked a selling extreme. The patterns in this dataset from Coinmetrics suggest the Bitcoin price will gain elevated risk of sellers dominating buyers when the amount of the crypto held on exchanges exceeds the previous high. That's what happened around the price high in 2017.

Few Signs of Bitcoin Holders Looking to Sell



The 2015-17 bull run peaked around the time more Bitcoins were moved back on exchanges than the previous high from 2016. Our takeaway from this metric is that buyers are taking Bitcoins off exchanges and moving into longer-term storage, some earning interest.

Digital Gold Pushing Aside the Old Guard. Gold will always have a place in jewelry and coin collections, but most indicators point to an accelerating pace of Bitcoin replacing the metal as a store of value in investor portfolios. Bitcoin's fundamental and technical underpinnings are improving

while gold's deteriorate. Our graphic depicts total known gold ETF holdings peaking at about the same time Bitcoin 180-day volatility reached the lowest ever vs. the metal in November. The breach of the 10x Bitcoin to an ounce of gold ratio is similar to when the 1x threshold was exceeded in

Technical, Fundamentals Support Bitcoin vs. Gold



Gold is fighting a battle with Bitcoin, which can earn 6-8% in crypto savings accounts and is well on its way to becoming a global reserve asset in a digital world. Rising real yields are a headwind for gold prices, but less so for Bitcoin, still in its price-discovery stage.

Digitalization of Dollars

Dollar's Digital Dominance Eclipsing China Yuan Global Adoption. Bitcoin going mainstream tops the crypto-market headlines in 2021, but the increasing dominance of the dollar is equally significant. Organic adoption of the world's reserve currency in the digital ecosystem affirms the greenback's expanding global footprint, despite the shrinking U.S. portion of world GDP, notably vs. China.

The Dollar Is Dominating Digital Currencies. There's little to stop the most consistent trends in crypto assets -- rising trading volume and the proliferation of stable coins tracking the dollar. Akin to development of the Internet, we expect the progression to accelerate, with increasing regulation. Our graphic depicts dollar-value 10-day average trading volume of the top stable coin -- Tether -- surpassing Bitcoin almost two years ago. What's notable is the near-linear shape of increasing trading of digital dollars.

Rising Tide of Digital Dollar Trading Volume



In dollar-volume terms, as measured by CoinMarketCap, Tether is the dominant stable coin and the world's most widely traded cryptocurrency. There are numerous other digital dollars. USD Coin (USDC), recently included in Visa's payment network, is No. 2 in market cap.

Crypto Rising Tide - Payments to Merchants.

CoinPayments data confirm the rapid adoption of crypto payments to merchants into everyday life. Global crypto payments leaped toward \$1.6 billion in 1Q. To minimize distortions from Covid-19 lockdowns that began about a year ago, we show the four-quarter average increased about 60% to just over \$1 billion from \$640 million in 1Q20. Less affected by rising prices of the primary coins measured (Bitcoin, Ethereum and Litecoin), crypto payments reflect a shift toward digitalization with the onset of the pandemic. Unlike credit card payments, which can reduce merchant net revenue 2-3%, crypto-transaction fees are typically much lower.

Digitalization & Crypto Payment Proliferation



CoinPayments' data include stable coins, a small percentage of the total.

Tether Is Currency to Bitcoin's Digital Gold. The fact that the market cap and volume of the world's top stable coin -- Tether -- have increased about 10x while under scrutiny from U.S. regulators suggests acceptance of digital currencies -- notably U.S. dollars. Increasing market cap suggests the

marketplace wants a digital version of the greenback and is an indication of the rising tide for crypto assets, in our view. A key inflection point for Bitcoin and the crypto market was April 2019, when New York's attorney general announced an investigation into Tether. After some brief volatility, the stable coin bounced back to its 1-to-1 peg vs. the dollar and its market cap and volume resumed their upward march.

Rising Crypto Tide, Digital Dollars in Demand



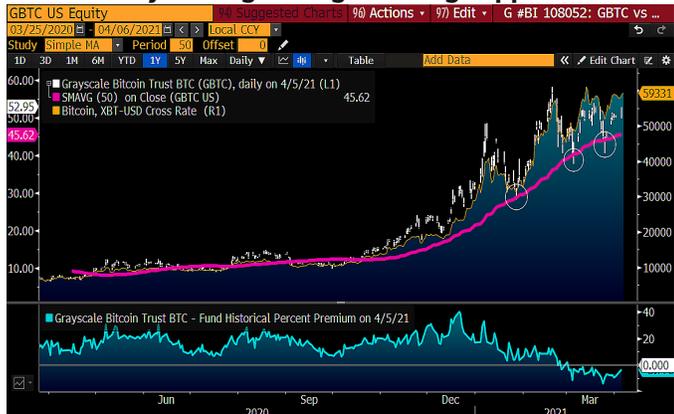
Our bias has generally been bullish Bitcoin since. If Tether faces more scrutiny, it should enhance the value of Bitcoin, which is no one's project or liability.

Grayscale Bitcoin Trust - Bull or Bear?

Grayscale Bitcoin Trust Is Gaining the Upper Hand Over Tesla. Bullish underpinnings for the Grayscale Bitcoin Trust (GBTC) are gaining legs, we believe, as it outpaced Tesla by almost 50% this year. The increasing probability for Bitcoin ETFs in the U.S. is supporting the price but contributed to a shift to discount in GBTC. Even so, the trust is one of 2021's top-performing major on-exchange assets, helped by Tesla buying Bitcoin.

GBTC Discount - Bitcoin Bull or Bear Signal? Despite the deepest discount vs. the Bitcoin price in Grayscale Bitcoin Trust's history, we see continued appreciation as the more likely outcome. The fact that GBTC, up about 40% in 2021 to March 25, is one of the world's top-performing major on-exchange instruments should be noted as it pulls back from the February record high. Our graphic depicts what appears as a normal dip in a strong bull market. Declines in GBTC toward its 50-day moving average have been enticing responsive buyers.

GBTC 50-Day Moving Average Holding Support



Sustaining below this mean may be an indication of a deeper correction, but the about 14% discount vs. the average premium closer to 36% since the trust's inception in 2015 seems a bit extreme. Buyers of GBTC may make up for that extra discount, notably if the trust converts to an exchange-traded-fund format when approved by the SEC.

Bitcoin Still Outpacing Tesla. The continued outperformance of Bitcoin vs. Tesla is a key narrative that we expect for 2021. Despite dropping from a premium to a steep discount, GBTC, the world's primary on-exchange instrument tracking the crypto, has outpaced Tesla by almost 50% so far this year. Since the February announcement that the automaker was allocating some of its wealth to Bitcoin, Tesla is down about 25% vs. the crypto's almost 35% gain. Fundamentally, it makes sense for the world's largest automaker by market cap to diversify its treasury, and we see solid underpinnings for the Bitcoin price to continue rising vs. Tesla.

Volatility Indicates GBTC Recovering vs. Tesla



Our graphic depicts the recovering GBTC-to-Tesla price ratio and 260-day volatility on GBTC appearing to bottom just below 1-to-1 vs. the same measure for Tesla.

{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 Bitcoin Galaxy	2505.77	+22.45	0.90%	2495.00	2483.32			20:07		
● Bid/Ask Data		○ Network Data (Supplied by Mosaic)							Base USD	
Coins	Last	Net Chg	% Chg	Circ Supply	Market Cap ↓	Coin Volume	USD Volume	Time		
11) Bitcoin	59345.23	+546.10	0.93%	18.67M	1108.25B	0.0190M	1103.36M	20:07		
12) Ethereum	2118.067	+13.537	0.64%	115.35M	244.32B	0.2785M	576.48M	20:07		
13) XRP	0.9345	+0.0474	5.34%	50490.60M	47.18B	443.5768M	348.34M	20:07		
14) Litecoin	221.030	+3.632	1.67%	67.37M	14.89B	0.8299M	175.88M	20:07		
15) Bitcoin Cash	643.61	+25.58	4.14%	18.70M	12.02B	0.1305M	78.32M	20:07		
16) EOS	6.6772	-0.1866	-2.72%	928.45M	6.20B	14.9523M	96.51M	20:07		
17) Monero	266.175	+1.850	0.70%	17.88M	4.75B	0.0045M	1.18M	20:07		
18) Dash	275.759	+3.652	1.34%	10.07M	2.78B	0.0186M	4.98M	20:07		
19) Zcash	196.740	+1.065	0.54%	11.49M	2.26B	0.0279M	5.37M	20:07		
20) Ethereum Classic	16.038	+0.585	3.79%	126.46M	2.03B	1.2132M	18.45M	20:07		
Futures	Last	Net Chg	Volume	Open	Settle	2D Chart	30D Rng	Time		
21) CME Bitcoin	60155	+315	418	59415	59840			20:07		
22) CME Ether	2141.00	+11.00	37.00	2137.50	2130.00			20:05		
Cryptocurrency News More »										
41) ✓	Grayscale '100% Committed' to Making Biggest Crypto Fund an ETF							BN	16:43	
42) ✓	Crypto Market Cap Doubles Past \$2 Trillion After Two-Month Surge							BN	14:43	
43)	Daily Bitcoin: XRP price surges 55% to a 3-year high amid push for financial inclusivity							WE9	14:53	
44)	ValueWalk: 5 Ways to Make Investing An Everyday Habit							BLG	19:56	
45)	Daily Bitcoin: Bitcoin's Satoshi Nakamoto Turns 46							WE9	19:39	
46)	Inside Bitcoins: ECB's Christine Lagarde Discusses Timeline for Digital Euro							NS1	19:36	
47)	Brave New Coin: Q2 Bitcoin & Ethereum price outlook							WE1	19:32	
48)	Inside Bitcoins: Shark Tank Investor Kevin O'Leary Won't Buy Bitcoin Mined In China							NS1	19:25	

(8pm NY, April 5)

Market Access data on BI COMD

Name	4/2021	3/2021	2/2021	1/2021	12/2020	11/2020	10/2020	9/2020	8/2020	7/2020	6/2020	5/2020
▼ Crypto Funds' Assets/Market Cap (\$ Mlns)	61,085.3	59,892.1	47,493.5	35,521.7	25,674.9	15,914.2	9,933.6	7,476.5	7,975.4	7,205.6	5,233.1	5,081.7
▼ Bitcoin Funds & Futures (\$ Mlns)	51,078.4	50,610.1	39,990.6	29,439.5	22,236.1	13,441.4	8,454.7	6,156.7	6,601.1	6,140.8	4,567.0	4,478.0
▼ Trusts/Closed-End Funds/Other (\$ MLn)	40,966.6	40,644.8	32,477.5	24,142.8	18,111.7	10,553.1	6,543.6	4,926.9	5,068.5	4,499.1	3,612.1	3,437.0
▼ Assets (Underlying NAV \$ Mlns)	40,966.6	40,644.8	32,477.5	24,142.8	18,111.7	10,553.1	6,543.6	4,926.9	5,068.5	4,499.1	3,612.1	3,437.0
Grayscale Bitcoin Trust BTC	38,840.7	38,423.2	30,724.6	22,906.2	17,475.8	10,224.4	6,418.3	4,834.6	4,974.5	4,411.2	3,540.9	3,373.1
Bitcoin Fund/The	1,387.5	1,380.1	1,096.9	804.8	528.1	320.8	119.9	88.0	89.2	83.2	67.3	59.8
CI Galaxy Bitcoin Fund	194.0	193.0	152.5	114.1	96.0							
Bitcoin Trust	262.4	261.4	204.1	152.0								
NYDIG Bitcoin Strategy Fund	19.7	19.6	15.4	11.8	10.0	6.6	4.5	3.6	4.0	4.0	3.1	3.3
Bitcoin Trust	262.4	261.4	204.1	152.0								
Osprey Bitcoin Trust		102.8	77.0									
Derivative/Futures Based Bitcoi-		3.2	2.9	2.0	1.8	1.3	0.9	0.7	0.8	0.8	0.7	0.7
Market Cap (Price)												
▼ ETPs (\$ Millions)	7,044.0	6,976.2	5,111.1	3,409.1	2,498.6	1,625.2	1,054.6	821.0	852.3	801.6	598.5	619.0
Bitcoin Tracker EUR	2,041.4	2,050.2	1,703.1	1,414.9	1,172.7	810.6	544.3	434.6	466.6	436.0	344.8	360.0
Bitcoin Tracker One - SEK	1,292.1	1,311.0	1,064.8	833.5	674.4	461.0	338.0	274.4	297.0	285.6	227.0	236.3
BTCetc - Bitcoin ETP	1,325.2	1,293.3	864.3	443.3	331.8	178.2	92.2	56.7	54.3	43.5	3.0	
WisdomTree Bitcoin	380.8	374.1	280.8	189.3	164.4	103.9	45.6	32.7	34.4	24.3	15.0	13.6
Amun Bitcoin Crypto Single Tra	326.7	326.3	263.3	187.7	122.2	63.2	30.6	20.1	0.0	10.3	7.4	7.7
Amun Bitcoin Suisse ETP	27.9	27.6	22.5	19.0	10.9	5.6	3.8	2.3	0.0	1.7	1.2	1.3
VanEck Vectors Bitcoin ETN	189.0	185.5	135.4	91.8	21.0	2.0						
CoinShares Physical Bitcoin	371.1	363.7	300.2	226.1								
Purpose Bitcoin ETF - USD	259.7	246.9	106.9									
Purpose Bitcoin ETF - CAD	621.8	598.4	361.7									
Bitcoin ETF - CAD	55.9	55.2										
Bitcoin ETF - CAD	17.9	18.0										
Purpose Bitcoin ETF	74.6	69.5	1.9									
CI Galaxy Bitcoin ETF	20.4	19.3										
CI Galaxy Bitcoin ETF	33.9	31.5										
▼ Inverse ETPs	5.6	5.6	6.2	3.6	1.2	0.8	0.1	0.1	0.0	0.1	0.1	0.1
21Shares Short Bitcoin ETP	5.6	5.6	6.2	3.6	1.2	0.8	0.1	0.1	0.0	0.1	0.1	0.1
▼ Futures Open Interest (\$ Millions)	3,067.7	2,989.0	2,402.0	1,887.6	1,625.9	1,263.1	856.5	408.8	680.4	840.1	356.3	422.0
CME Bitcoin Futures	3,067.7	2,989.0	2,402.0	1,887.6	1,625.9	1,263.1	856.5	408.8	680.4	840.1	356.3	422.0
▼ Ethereum Funds (\$ Mlns)	8,182.3	7,558.0	6,103.9	5,202.1	2,768.6	1,988.4	1,145.2	1,027.4	1,184.0	840.9	515.2	436.1
▼ Trusts/Closed-End Funds/Other (\$ Mln)	6,753.5	6,200.3	4,983.9	4,225.5	2,271.6	1,581.6	914.9	806.2	918.5	633.7	385.6	306.7
▼ Assets (Underlying NAV \$ Mlns)	6,753.5	6,200.3	4,983.9	4,225.5	2,271.6	1,581.6	914.9	806.2	918.5	633.7	385.6	306.7
Grayscale Ethereum Trust	6,392.8	5,852.9	4,720.5	4,003.9	2,175.7	1,581.6	914.9	806.2	918.5	633.7	385.6	306.7
Ether Fund/The	360.7	347.4	263.4	221.6	95.9							
Market Cap (Price)												
▼ ETPs (Mlns)	1,428.8	1,357.7	1,120.0	976.6	497.0	406.9	230.3	221.2	265.5	207.2	129.6	129.4
XBT PROVIDER ETHEREUM ETN - SE	429.8	409.4	346.0	292.2	148.6	121.2	70.2	66.5	82.3	65.1	41.3	42.1
XBT PROVIDER ETHEREUM ETN - EU	862.4	819.3	677.1	613.9	324.5	271.4	154.6	151.9	183.2	140.3	87.1	86.5
Amun Ethereum Crypto Single Tr	127.2	119.7	96.9	70.5	23.8	14.3	5.5	2.8	0.0	1.8	1.2	0.8
ETHetc - ETC Group Physical Et	9.6	9.2										
▼ Basket/Index Funds (\$ Mlns)	743.3	726.4	578.6	425.0	312.9	215.1	135.8	106.5	51.0	61.1	44.1	45.5
▼ Trusts/Closed-End Funds/Other (\$ Mln)	543.5	530.4	426.2	327.3	249.6	170.6	110.1	86.2	47.7	44.4	32.5	33.6
▼ Assets (Underlying NAV \$ Mlns)	543.5	530.4	426.2	327.3	249.6	170.6	110.1	86.2	47.7	44.4	32.5	33.6
Grayscale Digital Large Cap Fu	543.5	530.4	426.2	327.3	249.6	170.6	110.1	86.2	47.7	44.4	32.5	33.6
Market Cap (Price)												
▼ ETPs (Mlns)	199.8	196.1	152.4	97.7	63.3	44.5	25.8	20.3	3.3	16.7	11.6	11.9
Amun Crypto Basket Index ETP	135.2	133.2	107.5	68.4	43.3	31.8	17.1	13.6	0.0	13.9	10.0	10.3
Amun Sygnum Platform Winners I	30.2	29.4	23.0	15.1	10.8	6.2	3.6	2.5	0.0	1.7	0.9	0.8
Amun Bitwise Select 10 Large C	21.5	21.4	12.3	8.7	4.9	2.1	1.5	1.2	0.0	1.1	0.7	0.7
Bitcoin Capital Active ETP	12.9	12.1	9.6	5.4	4.2	4.4	3.5	3.0	3.3			
▼ Other Single Crypto Funds (\$ Mlns)	1,081.3	997.7	820.4	455.1	357.2	269.3	197.8	185.9	139.3	162.8	106.8	122.2
▼ Trusts/Closed-End Funds/Other (\$ MLn)	662.1	609.3	529.9	380.8	298.5	204.2	147.3	134.7	139.3	116.8	72.4	84.6
▼ Assets (Underlying NAV)	662.1	609.3	529.9	380.8	298.5	204.2	147.3	134.7	139.3	116.8	72.4	84.6
Grayscale Litecoin Trust	308.9	291.1	255.6	174.9	145.4	68.2	35.5	26.8	23.5	13.5	2.0	0.9
Grayscale Bitcoin Cash Trust	167.8	153.6	141.4	111.1	83.6	54.7	47.3	38.5	33.4	16.8	5.8	5.6
Grayscale Ethereum Classic Tru	185.4	164.6	132.9	94.8	69.5	81.4	64.6	69.5	82.4	86.4	64.6	78.0
Market Cap (Price)												
▼ ETPs (\$ Mlns)	419.3	388.4	290.6	74.3	58.7	65.1	50.5	51.2	0.0	46.1	34.5	37.6

(Bpm, NY, April 5)

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