

Bloomberg Crypto Outlook

Discounted and Refreshed

- Ethereum, Tether Join Bitcoin in Crypto Mainstream; U.S. Favored
- Bitcoin \$20,000 or \$100,000 in 2021? Crypto Trend Is Upward
- U.S.-China Digital Cold War Is No Match With Yanks Victorious
- The Tide Has Ebbbed, Bitcoin, Ethereum and Tether Are Clothed
- What Happened to Bitcoin? It's Stronger, Greener & Less Extended

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Most data and outlook as of June 2, 2021

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

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Note - Click on graphics to get to the Bloomberg terminal

Ethereum, Tether Join Bitcoin in Crypto Mainstream; U.S. Favored

Performance: Bloomberg Galaxy Crypto Index (BGCI)

May -24%, 2021 to June 2: +127%

Bitcoin May -35%, 2021 +31%

Ethereum May -6%, 2021 +274%

(Bloomberg Intelligence) -- Breaching the upper end of a \$30,000-\$40,000 range is likelier for Bitcoin since its May swoon, and we believe Ethereum is on a higher-beta bull-market path. Pairing the two seems increasingly necessary for crypto-market participants, similar to how more investors hold Bitcoin and old-world store-of-value gold. Speculative excesses have been reduced and bullish fundamental drivers show improvement. Dollar dominance is rising in a world going digital, as evidenced by Tether stepping up to the No. 3 crypto asset.

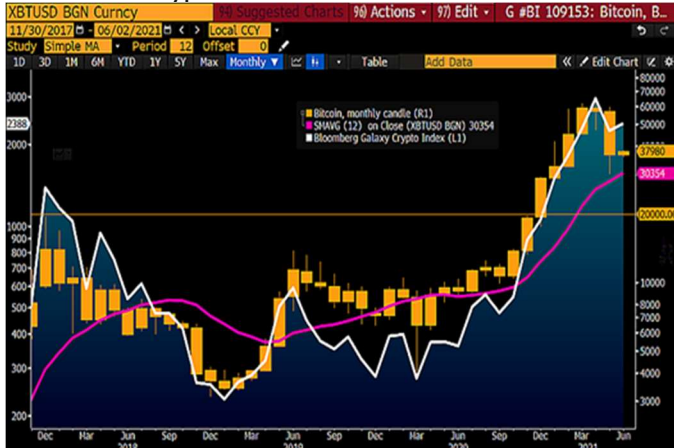
A focus on Bitcoin's energy consumption highlights the robustness of the world's largest decentralized network, and shines on Ethereum. Amid increased scrutiny, China's mining crackdowns are accelerating the migration toward renewal energy sources, while elevating a cold war of sorts that finds the U.S. well ahead.

Bitcoin \$20,000 or \$100,000?

Bitcoin \$20,000 or \$100,000 in 2021? Crypto Trend Is Upward.

About \$40,000 may be the Bitcoin cap a while within what we see as a resting crypto-asset bull market. No. 2 Ethereum is rapidly moving toward No. 1 market-cap status and has been a top driver of the Bloomberg Galaxy Crypto Index in 2021. Bitcoin is more likely to resume appreciating toward \$100,000 resistance rather than sustaining below \$20,000.

A Discounted Crypto Bull Market?



Bitcoin Nap Time Within \$30,000-\$40,000 Cage

The Bloomberg Galaxy Crypto Index (BGCI) signals a bull market at a discount to start June, as we see it. Bitcoin has corrected about 50% from its 2021 high and appears to be building a base around \$30,000. This level is near last year's ending price and the 12-month moving average. Up about 130% in 2021, BGCI is similarly discounted from its peak, which stretched over 250% in early May. Many of the speculative excesses have been removed and the fundamental footings are intact.

About 80% Bitcoin and Ethereum, the majority of BGCI performance comes from broader perceptions of the first-born crypto as a global digital-reserve asset, plus accelerating digitalization of fintech and the monetary system. Tether, the world's third-ranked crypto by market cap, is a digital dollar and an Ethereum token. (06/03/21)

Ethereum on Track to Surpass Bitcoin Market Cap. Emphasizing the benefits of diversification, notably in an asset class as nascent as cryptos, the trend that appears enduring is Ethereum gaining market share vs. Bitcoin. Both have bullish underpinnings, but the foundation and use case of No. 2 is a strong complement to the more macro store-of-value attributes of No. 1. Our graphic depicts volume as a leading indicator for advancing Ethereum (ETH), which has attained the 50% mark vs. Bitcoin in terms of market cap. ETH's 10-day average trading volume from Coinmarketcap has about doubled toward 80% of Bitcoin's from the start of 2021.

A Rising Ecosystem and Digital Reserve Asset



Ethereum faces competition from other crypto-asset and smart-contract platforms, but the No. 2 crypto has won the adoption race as the go-to for digitalization of money and finance.

Improving Bitcoin, Ethereum Macroeconomic Underpinnings. Bitcoin and Ethereum may have a unique advantage of good timing. Diminishing supply juxtaposed with historically low interest rates and the substantial amount of money being pumped into the system forms a solid foundation for price appreciation for the crypto assets, if the rules of economics apply. Adoption is in the very early days, yet it's the key and Bitcoin appears to have won the race, as evidenced by Tesla allocating a portion of its equity wealth to the digital asset. Our graphic depicts the dichotomy of Bitcoin's annual mining supply dropping below 1% by 2025, vs. rapidly rising U.S. debt.

Rising Debt, Zero Rates, Falling Bitcoin Supply



Typically, such a backdrop would be ideal for advancing the dollar price of gold, but the old-world reserve asset is being replaced by the digital upstart. We see little to stop this trend and expect it to accelerate.

10,000 Cryptos Solidify Ethereum's Foundation. The increasing number of crypto assets listed on Coinmarketcap is a tailwind for the primary platform for tokens, Ethereum. Our graphic depicts the amount of tradable cryptos reaching the 10,000 milestone, many of which were built on the Ethereum blockchain. Compared to about half that number a year ago, a lot of cryptos may be an indication of excessive supply and froth, but Ethereum is uniquely situated as the top provider of virtual shovels amid the crypto gold rush.

Top provider of virtual shovels – Ethereum



Based on the chart autoscaling, ETH appears a bit low, but we view the number of tradable cryptos as a general guide for the broad market. Ethereum's trading range in May, from just above \$4,000 to a bit below \$2,000, may set key support and resistance for awhile. Upward remains the path of least resistance.

U.S. Winning Digital Cold War

U.S.-China Digital Cold War Is No Match With Yanks Victorious. In a new cold war of sorts, China repressing the new technology of Bitcoin and the open-source code digitalization of money rivals what we expect will be a U.S. embrace. With proper regulation, doing little to mess up a next-best thing is enhancing the dollar's dominance, as evidenced by the world's most widely traded crypto asset -- Tether. We believe it's just a matter of time before there are crypto ETFs.

Digitalization of Money Is Here; Dollar Is Top. It's the organic adoption of digital assets, and the greenback as the primary currency, that tilts our bias toward more of the same, notably crypto-asset price appreciation. Despite rapidly rising U.S. debt-to-GDP and quantitative easing, the trade-weighted broad dollar is up about 30% on a 10-year basis. The yuan is the highest-weighted currency in the index. Our graphic juxtaposes the roughly unchanged yuan vs. the dollar over the same period with the parabolic market-cap rise of Tether, the benchmark digital dollar.

Dollar Dominance Rising in Digital World



Despite the declining U.S. share of global GDP, that fact that Tether has achieved status as the globe's most widely traded crypto asset is tantamount to where things are going -- the dollar is gaining dominance in a world going digital.

U.S. Bitcoin ETFs a Matter of Time. There's a high probability of the U.S. embracing technology and properly regulating cryptos, as we see it, opening the door in 2021 for Bitcoin exchange traded funds. Crypto assets emphasize the drawbacks of an authoritarian, centrally planned economy like China, lacking free flow of capital and open discourse. Continued SEC opposition to a futures-based Bitcoin exchange-traded product makes little sense when considering the Teucrium Wheat Fund (WEAT).

Bitcoin ETF May Be Key Bullish Threshold

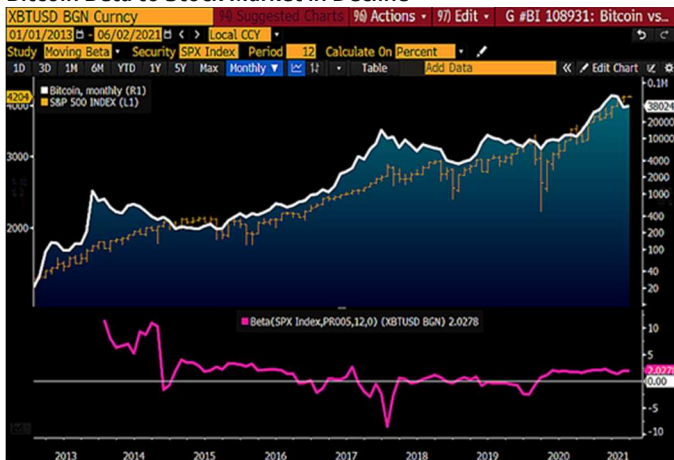


Our graphic shows 30-day average volume on the crypto future at \$2.6 billion vs. the 200-day average on wheat futures, which has stabilized just below \$4 billion for about a decade. There's little to stop the dollar value of daily Bitcoin futures volume from overtaking wheat.

High-Beta Bitcoin's Upper Hand vs. Equities?

When the asset that didn't exist at the onset of the financial crisis declined sharply on May 19 -- along with virtually every market on the planet -- it was an indication of the significance of Bitcoin. This is a difference from the 2017 rush then 2018 flush in the crypto, when it was less a part of the macroeconomic landscape. The crypto's upper hand is improving vs. the stock market, as we see it. Rising equities should keep high-beta Bitcoin buoyant, but if the stock market drops, more stimulus will boost underpinnings for the digital reserve asset.

Bitcoin Beta to Stock Market in Decline



Most assets increasingly rely on advancing equity prices for support, but Bitcoin may be setting itself up as an exception. Our graphic depicts the relatively high 12-month Bitcoin-to-equities beta at about 2x, down from its peak around 16x in 2013.

1,2,3 - Bitcoin, Ethereum, Tether

The Tide Has Ebbed; Bitcoin, Ethereum and Tether Are Clothed. Bitcoin is the digital-reserve asset, Ethereum the primary ecosystem builder, and Tether (an Ethereum token) represents the world rapidly going digital on the back of dollar dominance. Tether's ascendancy to the third-biggest crypto market cap is one of the most consistent trends in digitalization.

Bitcoin, Ethereum, Tether - Stalwart Survivors. Consistent strength and performance deserve respect, and that's how we view the digitalization of money as represented by Tether. Despite controversy and regulatory crackdowns, the advancing market cap of the world's benchmark dollar token has been a persistent indicator of the expanding ecosystem of digital assets. Our graphic depicts the top three crypto assets on Coinmarketcap at the start of June: Bitcoin, Ethereum and Tether. The May price swoon harks back to the saying that it's only when the tide goes out that you discover who has been swimming naked, shining favorably on the top three.

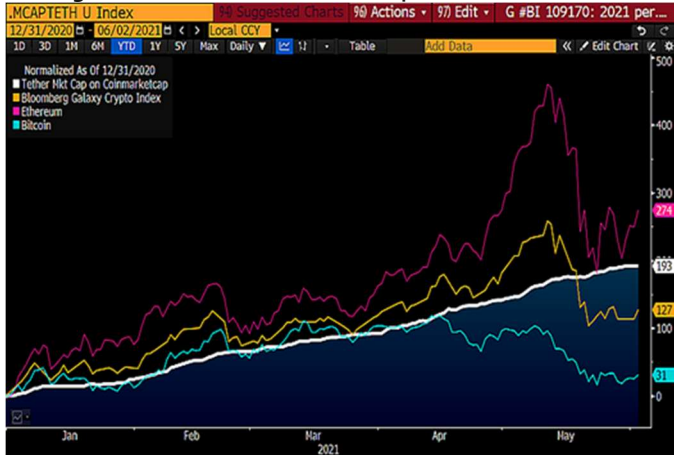
Tether and Consistent Rising Market Cap



Tether gained significance in 2018, when its market cap and volume rose despite declines in most crypto assets. Adoption of digital dollars is proliferating, with additional evidence from Ethereum-based USD Coin joining the top 10.

Tether and the Rising Tide of Digitalization. Tether and the digitalization of money, notably dollars, reflects a rising tide for crypto assets, as we see it. Up about 190% in 2021, the advancing market cap of Tether is one of the most consistent trends in digital assets. Our graphic depicts the Ethereum price up 280%, a relative stalwart vs. the proliferation of the benchmark dollar token. The near-130% gain of the Bloomberg Galaxy Crypto Index appears at a discount, notably due to the relative poor performance of Bitcoin, with an advance closer to 30%.

Firming Foundation: Tether Market Cap



Probabilities tilt toward more of the same in this expanding ecosystem of digital assets.

Ethereum's Rising Dominance Looks Like It Has Legs. Ethereum gaining dominance vs. a decline in Bitcoin represents a dichotomy among cryptos and is a trend with endurance, in our view. The No. 2 crypto is a key building block for the digitalization of finance vs. the No. 1, which is more in the macro space and replacing gold in portfolios. Not much in the way of smart contracts or tokens can be built on Bitcoin, but it's well on its way to becoming the digital reserve asset in a world going in that direction. Our graphic depicts Ethereum's market cap as a percentage of the total, advancing above 20% vs. closer to 10% at the start of 2021.

Rising Ethereum Dominance vs. Falling Bitcoin



Bitcoin is the opposite. Its market cap has dropped toward 40% from 70%. Analysis of data from Coinmetrics and Coin Dance show a consistent upward trajectory for Ethereum, which is facing competition, but notably due to its success.

Bitcoin Is Lower, Stronger & Greener

What Happened to Bitcoin? It's Stronger, Greener & Less Extended. Bitcoin has backed up for reasons that support an extended bull market and a path to \$100,000, in our view. A bit hot in April, a primary factor cited for the crypto's correction -- excessive energy use -- represents the strength of the world's largest decentralized network. China's restrictions extol the benefits of Bitcoin and tilt energy sources toward renewables.

Bitcoin's 2021 Foundation Is Firm. Toward the end of 2020, Bitcoin's history suggested the crypto would move sharply higher in 2021, and we see improving supports for this. Up about 35% to May 24, the benchmark crypto got a bit too hot near \$65,000, but it's running into layers of support below \$30,000 on the back of about a 50% discount from its peak. Our graphic depicts a key part of the 2021 Bitcoin foundation: In 2020, 260-day volatility dropped to its lowest ever vs. most major asset classes, notably the S&P 500. Add last year's supply cut, the migration to institutional portfolios, Ethereum futures and the launch of ETFs in Canada and Europe, and we see greater potential for Bitcoin to head toward \$100,000 than sustain below \$20,000.

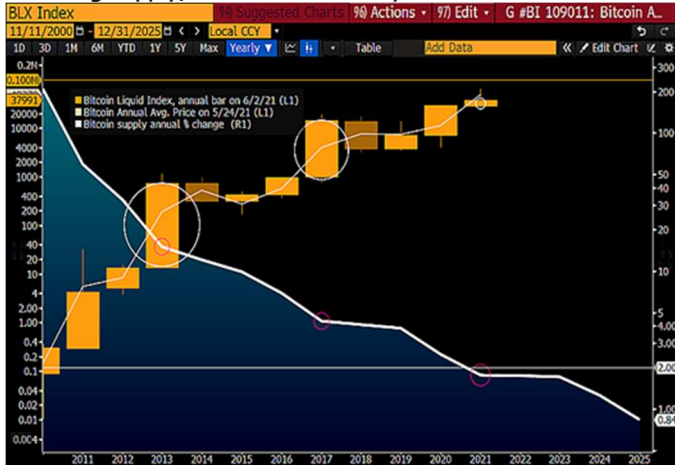
Strong Bitcoin Underpinnings for 2021



China's restrictions on the digital reserve asset add to its mining diversity and reduce coal as a power source.

\$100,000 in 2021 Is Tame by Bitcoin Standards. Based on its history, a bottom line for Bitcoin in 2021 is that the price advance to May 24 is a rounding error. Our graphic depicts a potential path for the crypto to head toward resistance of about \$100,000. Akin to the big rally years of 2013 (55x) and 2017 (15x), 2021 follows a cut in supply. The 2020 halving came amid unprecedented global fiscal and monetary stimulus, along with institutions tilting toward Bitcoin allocations. The chance that the crypto becomes the digital reserve asset and stays the course it's charted over most of the past decade is increasingly outweighing the loss of a small portion of a portfolio.

Declining Supply, Human Nature Buoy Bitcoin



The human nature of acknowledging a new asset class is what we see as a primary Bitcoin support in 2021. Gold may be losing its significance, so it may be simply prudent to diversify.

What Gets Bitcoin to \$100,000? Following Ethereum. If Bitcoin catches up to the performance of Ethereum in 2021, the No. 1 crypto will head toward \$100,000. Our graphic depicts the Bloomberg Galaxy Crypto Index (BGCI) up about 110% to May 24, led by the 230% rise in Ethereum. Comparatively, Bitcoin's roughly 30% advance appears relatively flat. Accelerate, stay the same or reverse are the three possible options, and we see about a two-thirds probability tilted toward more of the same in 2H: a rising BGCI.

More Ethereum Outperformance in 2H?



Ethereum may represent a next level of innovation, one-upping the tech-heavy Nasdaq. The No. 2 crypto is gaining luster as the building block for the crypto market and fintech, which is digitalizing rapidly as the Ethereum supply is set to decline. Ethereum's foundation is firming due to shifting to proof-of-stake, which consumes much less energy.

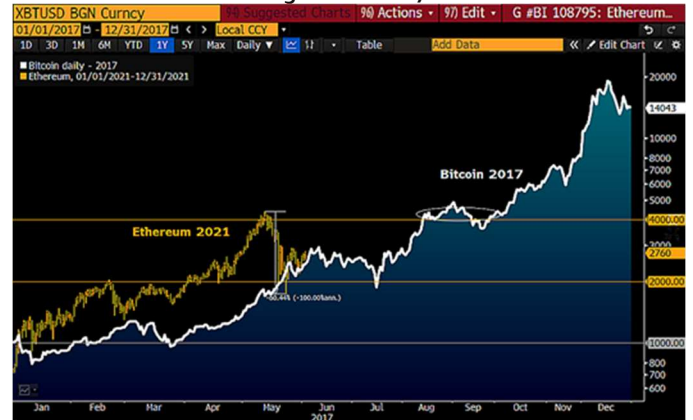
Technical: Discounted Ethereum Bull-Market

Ethereum May Be the Stud With Stamina vs. Bitcoin's 2021 Dud.

It's the go-to platform for cryptos and decentralized finance, and our analysis shows Ethereum at a discount within an enduring bull market. Looking like Bitcoin in 2017, and a bit elevated vs. the broader market, the No. 2 crypto has flushed out excessive speculation and should consolidate for awhile at \$2,000-\$4,000.

Ethereum's \$2,000-\$4,000 May Be the Sweet Spot. It's digitalization of finance vs. the global digital reserve asset, and representing the former, Ethereum (ETH) has a price edge vs. Bitcoin, which is on track to hit six figures in 2021. No. 2 crypto ETH got too hot when it stretching just above \$4,000 in mid-May, but having corrected about 60% and at roughly \$2,800 on May 26, it now looks like a discounted bull market. Our graphic depicts ETH back on an optimistic trajectory just to follow Bitcoin's 2017 price path. Akin to Ethereum at the start of this year, the benchmark crypto began 2017 around \$1,000 and peaked just below \$20,000. Ethereum could stay within May's roughly \$2,000-\$4,000 range until October and maintain a 2017 Bitcoin-like flight plan.

Is Ethereum 2021 Following Bitcoin 2017?



Speculative excesses in Ethereum around \$4,000 appear to have been mostly alleviated on the dip below \$2,000.

A Discounted Bull Market: Ethereum's Dip to \$2,000. Relative to the broader crypto market, ETH's price has approached levels that suggest it'll get stuck in a range for awhile. Our graphic depicts the ratio of ETH to the MVIS CryptoCompare Digital Assets 100 index just below the peak from 2017. In June that year, Ethereum reached \$350, corrected about 60% then reclaimed the peak in November on the way to the blow-off top. We see parallels. ETH has retraced 60% to just below \$2,000 and appears as a bull market at a discount.

Market Leader Ethereum Likely to Stay Elevated



Ethereum is a primary performance leader of the broader market and we see it as a body in motion more likely to stay on an upward trajectory. About \$2,000 is good support and \$4,000 reasonable resistance that are likely to cage the bull for now.

{CRYP} Page on the Bloomberg Terminal

Standard		Announcement		Cryptocurrency Monitor						
Index	Last	Net Chg	% Chg	Open	Yest Clo...	2D Chart	30D Rng	Time		
1) BGC Bloomberg Galaxy	2377.84	+134.85	6.01%	2279.04	2242.99			16:09		
Bid/Ask Data		Network Data (Supplied by Mosaic)							Base USD	
Coins	Last	Net Chg	% Chg	Circ Supply	Market Cap ↓	Coin Volume	USD Volume	Time		
1) Bitcoin	37821.62	+1498.64	4.13%	18.72M	708.19B	0.0254M	941.79M	16:09		
2) Ethereum	2753.530	+175.785	6.82%	116.13M	319.79B	0.3973M	1063.54M	16:09		
3) XRP	1.0312	+0.0271	2.70%	50490.38M	52.07B	66.0817M	67.33M	16:09		
4) Bitcoin Cash	702.29	+17.94	2.62%	18.75M	13.17B	0.0585M	40.70M	16:09		
5) Litecoin	187.185	+6.325	3.50%	67.79M	12.69B	0.4192M	77.42M	16:09		
6) Ethereum Classic	68.829	+1.517	2.25%	127.65M	8.79B	0.3472M	23.63M	16:09		
7) EOS	6.4542	+0.1946	3.11%	930.08M	6.00B	3.5020M	22.14M	16:09		
8) Monero	286.353	+25.090	9.60%	17.92M	5.13B	0.0055M	1.51M	16:09		
9) Dash	203.929	+14.976	7.93%	10.17M	2.07B	0.0092M	1.83M	16:09		
10) Zcash	163.330	+11.697	7.71%	11.91M	1.94B	0.0151M	2.41M	16:09		
Futures	Last	Net Chg	Volume	Open	Settle	2D Chart	30D Rng	Time		
1) CME Bitcoin	38040	+2050	3951	36205	38040			16:07		
2) CME Ether	2770.00	+210.25	2790.00	2598.25	2772.75			16:09		
Cryptocurrency News More »										
41	Biden Targets Crypto Tax Evaders in Global Data-Sharing Pitch							BN	15:07	
42	Google Will Let Crypto Wallets Run Ads; ICO Ads to Remain Banned							BN	13:18	
43	Blockchain Startup Chia Names Graboi as Chief Financial Officer							BN	13:00	
44	Daily Bitcoin: Pepe the Frog Creator Launches NFTs Featuring the Infamous Internet Meme – Blockc...							WE9	16:07	
45	Fed Beige Book, U.K. Inflation Genie, Erdogan on Rates: Eco Wrap							BI	16:03	
46	Daily Bitcoin: For Black America, Bitcoin Is Hope							WE9	16:02	
47	Macau Business: Beijing to hand out millions in digital-currency envelopes							NS6	16:01	
48	Benzinga: Bitcoin Cash Holds The Trendline And Is Climbing Towards Resistance							BLG	15:58	

(4pm NY, June 2)

Market Access data on BI COMD

Name	5/2021	4/2021	3/2021	2/2021	1/2021	12/2020	11/2020	10/2020	9/2020	8/2020
▼ Crypto Funds' Assets/Market Cap (\$ Mlns)	44,318.8	61,464.8	59,898.0	47,493.5	35,504.3	25,641.6	15,914.2	9,926.8	7,470.9	7,975.4
▼ Bitcoin Funds & Futures (\$ Mlns)	31,205.8	47,393.4	50,615.9	39,990.6	29,422.0	22,202.8	13,441.4	8,447.9	6,151.1	6,601.1
▼ Trusts/Closed-End Funds/Other (\$ MLn)	25,344.2	38,267.6	40,708.1	32,477.5	24,142.8	18,111.7	10,553.1	6,543.6	4,926.9	5,068.5
▼ Assets (Underlying NAV \$ Mlns)	25,344.2	38,267.6	40,708.1	32,477.5	24,142.8	18,111.7	10,553.1	6,543.6	4,926.9	5,068.5
Grayscale Bitcoin Trust BTC	23,986.8	36,038.6	38,423.2	30,724.6	22,906.2	17,475.8	10,224.4	6,418.3	4,834.6	4,974.5
Bitcoin Fund/The	862.7	1,338.9	1,380.1	1,096.9	804.8	528.1	320.8	119.9	88.0	89.2
CI Galaxy Bitcoin Fund	190.2	188.0	193.0	152.5	114.1	96.0				
Bitcoin Trust	88.7	259.7	261.4	204.1	152.0					
NYDIG Bitcoin Strategy Fund	11.5	18.8	19.6	15.4	11.8	10.0	6.6	4.5	3.6	4.0
Bitcoin Trust	88.7	259.7	261.4	204.1	152.0					
Osprey Bitcoin Trust	113.5	160.8	166.1	77.0						
▼ Derivative/Futures Based Bitcoin	1.9	3.0	3.2	2.9	2.0	1.8	1.3	0.9	0.7	0.8
Market Cap (Price)										
▼ ETPs (\$ Millions)	4,315.5	6,673.0	6,976.2	5,111.1	3,409.1	2,498.6	1,625.2	1,054.6	821.0	852.3
Bitcoin Tracker EUR	1,154.4	1,797.4	2,050.2	1,703.1	1,414.9	1,172.7	810.6	544.3	434.6	466.6
Bitcoin Tracker One - SEK	746.9	1,153.8	1,311.0	1,064.8	833.5	674.4	461.0	338.0	274.4	297.0
BTCetc - ETC Group Physical Bi	642.7	1,208.7	1,293.3	864.3	443.3	331.8	178.2	92.2	56.7	54.3
WisdomTree Bitcoin	204.4	339.4	374.1	280.8	189.3	164.4	103.9	45.6	32.7	34.4
21Shares Bitcoin ETP	212.8	327.9	326.3	263.3	187.7	122.2	63.2	30.6	20.1	0.0
21Shares Bitcoin Suisse ETP	21.6	28.9	27.6	22.5	19.0	10.9	5.6	3.8	2.3	0.0
VanEck Vectors Bitcoin ETN	138.9	198.4	185.5	135.4	91.8	21.0	2.0			
CoinShares Physical Bitcoin	233.2	351.9	363.7	300.2	226.1					
Purpose Bitcoin ETF	192.2	292.1	246.9	106.9						
Purpose Bitcoin ETF	405.6	676.2	598.4	361.7						
Bitcoin ETF - CAD	45.8	62.4	55.2							
Bitcoin ETF - CAD	12.9	19.7	18.0							
Purpose Bitcoin ETF	110.4	111.0	69.5	1.9						
CI Galaxy Bitcoin ETF	112.0	34.1	19.3							
CI Galaxy Bitcoin ETF	72.2	64.4	31.5							
Inverse ETPs	9.3	6.6	5.6	6.2	3.6	1.2	0.8	0.1	0.1	0.0
21Shares Short Bitcoin ETP	9.3	6.6	5.6	6.2	3.6	1.2	0.8	0.1	0.1	0.0
▼ Futures Open Interest (\$ Millions)	1,546.2	2,452.8	2,931.6	2,402.0	1,870.1	1,592.5	1,263.1	849.7	403.2	680.4
▼ Ethereum Funds (\$ Mlns)	10,697.2	11,385.3	7,558.0	6,103.9	5,202.1	2,768.6	1,988.4	1,145.2	1,027.4	1,184.0
▼ Trusts/Closed-End Funds/Other (\$ Mln)	8,627.6	9,251.7	6,200.3	4,983.9	4,225.5	2,271.6	1,581.6	914.9	806.2	918.5
▼ Assets (Underlying NAV \$ Mlns)	8,627.6	9,251.7	6,200.3	4,983.9	4,225.5	2,271.6	1,581.6	914.9	806.2	918.5
Grayscale Ethereum Trust	8,127.2	8,713.6	5,852.9	4,720.5	4,003.9	2,175.7	1,581.6	914.9	806.2	918.5
Ether Fund/The	500.4	538.1	347.4	263.4	221.6	95.9				
Market Cap (Price)										
▼ ETPs (Mlns)	2,069.6	2,133.6	1,357.7	1,120.0	976.6	497.0	406.9	230.3	221.2	265.5
XBT PROVIDER ETHEREUM ETN - SE	582.8	629.8	409.4	346.0	292.2	148.6	121.2	70.2	66.5	82.3
XBT PROVIDER ETHEREUM ETN - EU	1,116.2	1,210.4	819.3	677.1	613.9	324.5	271.4	154.6	151.9	183.2
21Shares Ethereum ETP	269.7	244.7	119.7	96.9	70.5	23.8	14.3	5.5	2.8	0.0
ETHetc - ETC Group Physical Et	101.0	48.7	9.2							
▼ Basket/Index Funds (\$ Mlns)	592.8	790.3	726.4	578.6	425.0	312.9	215.1	135.8	106.5	51.0
▼ Trusts/Closed-End Funds/Other (\$ Mln)	401.4	550.5	530.4	426.2	327.3	249.6	170.6	110.1	86.2	47.7
▼ Assets (Underlying NAV \$ Mlns)	401.4	550.5	530.4	426.2	327.3	249.6	170.6	110.1	86.2	47.7
Grayscale Digital Large Cap Fu	401.4	550.5	530.4	426.2	327.3	249.6	170.6	110.1	86.2	47.7
Market Cap (Price)										
▼ ETPs (Mlns)	191.3	239.8	196.1	152.4	97.7	63.3	44.5	25.8	20.3	3.3
21Shares Crypto Basket Index E	112.1	154.6	133.2	107.5	68.4	43.3	31.8	17.1	13.6	0.0
Sygnum Platform Winners Index	42.6	39.8	29.4	23.0	15.1	10.8	6.2	3.6	2.5	0.0
21Shares Bitwise Select 10 Lar	20.6	25.4	21.4	12.3	8.7	4.9	2.1	1.5	1.2	0.0
Bitcoin Capital Active ETP	16.0	19.9	12.1	9.6	5.4	4.2	4.4	3.5	3.0	3.3
▼ Other Single Crypto Funds (\$ Mlns)	1,823.0	1,895.9	997.7	820.4	455.1	357.2	269.3	197.8	185.9	139.3
▼ Trusts/Closed-End Funds/Other (\$ MLn)	1,358.5	1,109.3	609.3	529.9	380.8	298.5	204.2	147.3	134.7	139.3
▼ Assets (Underlying NAV)	1,358.5	1,109.3	609.3	529.9	380.8	298.5	204.2	147.3	134.7	139.3
Grayscale Litecoin Trust	273.5	395.5	291.1	255.6	174.9	145.4	68.2	35.5	26.8	23.5
Grayscale Bitcoin Cash Trust	207.4	276.2	153.6	141.4	111.1	83.6	54.7	47.3	38.5	33.4
Grayscale Ethereum Classic Tru	877.6	437.7	164.6	132.9	94.8	69.5	81.4	64.6	69.5	82.4
Market Cap (Price)										
▼ ETPs (\$ Mlns)	464.5	786.5	388.4	290.6	74.3	58.7	65.1	50.5	51.2	0.0
21Shares Tezos Staking ETP	23.3	34.8	28.1	20.7	17.2	11.5	13.6	9.8	11.1	0.0
21Shares Ripple XRP ETP	49.0	63.9	17.1	14.9	7.0	4.2	10.0	3.2	3.3	0.0
21Shares Bitcoin Cash ETP	14.5	15.9	7.2	5.2	2.9	1.9	7.9	6.8	5.9	0.0
21Shares Binance BNB ETP	377.7	672.0	336.0	249.8	47.2	41.1	33.5	30.8	30.9	0.0

(4pm, NY, June 2)

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