May 2021 Edition Bloomberg Crypto Outlook 2021

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Most data and outlook as of May 4, 2021

Mike McGlone - BI Senior Commodity Strategist

BI COMD (the commodity dashboard)

Digitalization of Money and Finance: Advancing Bitcoin, Ethereum

Performance: Bloomberg Galaxy Cypto Index (BGCI)

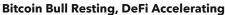
April +29%, 2021 to May 5: +207% **Bitcoin** April -4%, 2021 +88%

(Bloomberg Intelligence) -- Bitcoin -- or digital gold -- has crossed the Rubicon of legitimization and is likely in the early days of joining the 60/40 portfolio mix. No. 2 by market cap -- Ethereum -- has won the adoption battle as the go-to platform for crypto tokens, decentralized finance (DeFi) and exchanges (DEXs). The mantra appears to be: "Adopt and embrace the advancing technology, or become the next Kodak, Sears or Blockbuster."

Absent a major risk-off event or technology glitches we can't predict, price dips in Bitcoin and Ethereum are more likely to be limited by this rising tide of adoption, until a higher plateau has been achieved.

Going Digital - Ethereum, Bitcoin

Ethereum Is to Fintech & Digitalization What Bitcoin Is to Gold. The world is rapidly going digital, and Ethereum appears as similar a threat to old-guard finance as Bitcoin is to gold. Coinbase going public is a 2021 milestone showcasing digital-asset legitimacy, but that may be minor compared with the potential underpinning from U.S. exchange-traded funds. Even Coinbase is at risk to decentralized exchanges (DEXs).





Note - Click on graphics to get to the Bloomberg terminal

Digitalization Becoming a Real Thing. Led by Ethereum, the Bloomberg Galaxy Crypto Index (BGCI) is paving an upward path, and we don't know where it will plateau. As in most bull markets, speculative excesses are surfacing, as evidenced by the sharp correction in Bitcoin from a record high around \$65,000 toward \$47,000 in April, but the bottom line is what looks like a rising tide of accumulation below the market. Our graphic depicts the price of the first-born crypto at about the same to May 4 as in February. We see this as a pause to refresh the paradigm-shifting process of Bitcoin becoming the world's benchmark digital-reserve asset.

Digitalization of finance is reflected in the rising trajectory of the BGCI. Up about 740% since the start of 2020, the index may be getting heated, but decentralized finance has the potential to be revolutionary.

Ethereum May Be Following Bitcoin From 2017. Ethereum (ETH) may be on an upward trajectory similar to the one Bitcoin blazed in 2017. For investors seeking whole units, the No. 2 crypto has a price advantage vs. No. 1 Bitcoin, but the bottom line for ETH is that it's the go-to platform for crypto assets and the digitalization of finance. Akin to Bitcoin winning the adoption race as the world's digital-reserve asset, ETH is the foundation for non-fungible tokens (NFTs), smart contracts, decentralized finance (DeFi) and exchanges (DEXs).

Resting Bitcoin, Ethereum Stretching Its Legs



If on a similar price-path as Bitcoin in 2017, Ethereum may reach \$19,000 in 2021; to May 4, the No. 2 crytpo at about \$3,400 is more than double Bitcoin on the same day four years ago. ETH at about 4x its 50-week moving average indicates a stretched market. The last time this level was exceeded was around Ethereum's peak in 2018.



Favorable Macro and the Right Time for Bitcoin. Bitcoin has 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 form a solid foundation for price appreciation of the first-born crypto, 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. M2 money supply.

Rising M2, Zero Rates vs. Declining 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.

Bitcoin and \$50,000 Support

Bitcoin's Narrowing Cage and Adjustment to Higher Price Plateau. Appearing in the early days of becoming part of corporate treasuries, pension funds, endowments and sovereign wealth funds, Bitcoin's price underpinnings are strengthening. We see a nascent asset at a unique stage of adoption, of which the latest milestones are becoming less relevant and technical guidance more pragmatic.

Bitcoin May Be Resting for Risk-Off Transition. Bitcoin at about \$50,000 appears similar to \$10,000 last year, before the breakout higher. Our graphic shows the average price for the crypto in 2021 rising to just over \$48,000 to May 4. Also depicted are the 10-week Bollinger Bands compressing to the narrowest since the October exit from the gravity pull around \$10,000. The bottom Bollinger Band at about \$48,000 emphasizes a firming price foundation around this level. A risk-off period in the stock market is top a potential threat for the crypto's advancing price, but like the April dip to below \$50,000, it might be a good test for the Bitcoin bull market.

Bitcoin 2021 Average Prices Rises to \$48,000



Getting too extended near \$65,000, Bitcoin probed below \$50,000 and found responsive buyers in April. If a mean-reverting stock market pressures Bitcoin again, the crypto may prove to be transitioning to risk-off.

Post Bitcoin-Halving Years; 2021 Is Tame. Bitcoin at about double in 2021 to May 4 is tame if post-supply cut years are a guide. What's different this time is the crypto's transition into the mainstream, which should result in a more subdued path. We may look back at 2021 as a price-adjustment period to a higher, more sustainable plateau. Our graphic depicts the narrow scope of the 2021 advance vs. comparable post-halving years (2013, 2017). The 15x price gain in 2017 was about one-third of 2013's advance. A similar fraction of the 2017 surge would translate to a price just above \$100,000 in 2021, and other than Bitcoin's continued maturation, conditions aren't much different now.

2021 May Have \$100,000 Bitcoin on the Radar



Supply is shrinking and demand is rising. Unlike speculative rallies in the past, the risk for traditional investors has tilted toward failing to allocate some assets to Bitcoin.

Gold Appears Naked If Not Paired With Bitcoin. The process of Bitcoin replacing gold has shifted to the suddenly from gradually stage. Indicating the benefits of diversification and low Bitcoin correlation to most assets, annual metrics show our Gold-Bitcoin 75/25 Index has about the same risk as the stock market. From the start of 2018, when Bitcoin dropped from \$17,000, the Gold-Bitcoin 75/25 Index has increased about 110%, which is almost double that of the S&P 500 total return and more than 3x spot gold. What's notable is 260-day volatility on the Gold-Bitcoin 75/25 Index at about 23% isn't much higher than the same risk metrics on the stock market and gold.

Bitcoin-Gold 75/25 Index Positive Attribution



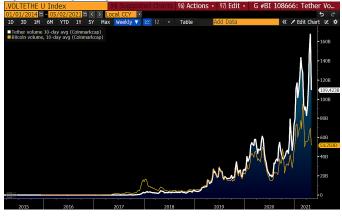
In addition to being a cash alternative, as noted by Tesla and an increasing number of corporate balance sheets, Bitcoin attribution shows low correlation and enhanced returns.

Digitalization & Dollar Dominance

It's Organic as a World Going Digital Means Dollar Dominating. The rise of Bitcoin and digital assets is happening from the bottom up and emphasizing the benefits of free-market capitalism, as we see it. Even the old-guard institutions in the U.S. are being disrupted, but the bottom line is the dollar is gaining dominance in a world going digital, despite the U.S.' shrinking share of global GDP.

Electricity, Internet, Bitcoin, Digital Dollars. Bitcoin represents more than advancing technology disrupting the old guard: The digitalization of money is about humanity leaping forward in a way similar to the advent of electricity or the internet, in our view. For the first time in history, every person on the planet with internet access or a smart phone can diversify their currency holdings and get exposure to the U.S. dollar and crypto assets. Our graphic shows the upward trajectory of trading volume on Tether, the top stable coin on Coinmarketcap, reaching over double that of Bitcoin. There are other digital dollars, but Tether dominates.

Upward Trajectory - Tether & Bitcoin Volume



We see little to disrupt the greenback's rule over the digital universe, and find its organic adoption as an indication of the greater prospects for countries with a free flow of capital and open discourse.

Going Digital and Dollar Strength. Enduring market trends appear set to prevail, supporting a rising Bitcoin price and strengthening dollar, we believe. The trade-weighted broad dollar index is up about the same 25% as gold vs. a flat Chinese yuan since Bitcoin came into existence, and we see risks tilted toward more of the same. Primary companions of dollar strength -- a strong U.S. stock market and relatively high yields -- remain intact. Bitcoin adoption is going mainstream, with significant implications for the store-of-value status of gold.

Dollar on the Rise With Bitcoin; Yuan Moribund



The analog reserve asset is being replaced by the digital. We see little to stop this trend, as evidenced by the organic adoption of dollars in the digital ecosystem.

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Standard Announcement Cryptocurrency Monitor										
Last	Net Chg	% Chg	OpenYest Clo 2D Chart			30D Rng	Time			
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64.028	+14.421	29.07%	126 . 46M	8.10E	7.00071	406 . 5	2M 16:00			
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6.6009	-0.1273	-1.89%	929.26M	6.13E	12.2404	M 81.4	2M 16:00			
362.320	+27.064	8.07%	10.12M	3.66E	0.0315	M 11.0	5M 16:00			
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3441.25	+115.25	6042.00	3360.00	326.00	~~~~~~~.		- 15:59			
						BN	15:49			
42) Crypto Mania Sends Doge Soaring, Crashes Robinhood Token Trading							12:40			
43) My employer paid me in crypto. It rose 700% in value. Now he wants employees to return the crypt							15:13			
44) TheStreet.com: Is Dogecoin Really a Safe Investment?										
45) Forex Crunch: Litecoin price seeks new all-time high, but LTC shows bearish divergence							15:52			
40 Is Dogecoin at \$0.58 a Triumph or an FU to the Crypto Industry?47 WallStreetBets' Members Targeted in Telegram Cryptocurrency Scam							15:50			
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BDR

15:49

48) Coinbase could jump 13% this year as cryptocurrency trading volume accelerates, says Mizuho

(4pm NY, May 4)

me Crypto Funds' Assets/Market Cap (\$ Mlns)	5/2021	4/2021 61,464.8	3/2021 59,898.0	2/2021 47,493.5	1/2021 35,504.3	12/2020 25,641.6	11/2020 15,914.2	10/2020 9,926.8	9/2020 7,470.9	8/2020 7,975.4	7/2020 7,199.2
▼ Bitcoin Funds & Futures (\$ Mlns)		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	6,134.3
▼ Trusts/Closed-End Funds/Other (\$ Ml		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	4,499.1
 Assets (Underlying NAV \$ Mlns) 		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	4,499.1
Grayscale Bitcoin Trust BTC		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	4,411.2
Bitcoin Fund/The		1,338.9	1,380.1	1,096.9	804.8	528.1	320.8	119.9	88.0	89.2	83.2
CI Galaxy Bitcoin Fund		188.0	193.0	152.5	114.1	96.0					
Bitcoin Trust		259.7	261.4	204.1	152.0						
NYDIG Bitcoin Strategy Fund		18.8	19.6	15.4	11.8	10.0	6.6	4.5	3.6	4.0	4.0
Bitcoin Trust		259.7	261.4	204.1	152.0						
Osprey Bitcoin Trust		160.8	166.1	77.0							
 Derivative/Futures Based Bitcoi 		3.0	3.2	2.9	2.0	1.8	1.3	0.9	0.7	8.0	0.8
Market Cap (Price)											
→ ETPs (\$ Millions)	6,941.8	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	801.6
Bitcoin Tracker EUR	1,928.3	1,797.4	2,050.2	1,703.1	1,414.9	1,172.7	810.6	544.3	434.6	466.6	436.0
Bitcoin Tracker One - SEK	1,236.0	1,153.8	1,311.0	1,064.8	833.5	674.4	461.0	338.0	274.4	297.0	285.6
BTCetc - ETC Group Physical Bi	1,213.7	1,208.7	1,293.3	864.3	443.3	331.8	178.2	92.2	56.7	54.3	43.5
WisdomTree Bitcoin	349.5	339.4	374.1	280.8	189.3	164.4	103.9	45.6	32.7	34.4	24.3
21Shares Bitcoin ETP	333.0	327.9	326.3	263.3	187.7	122.2	63.2	30.6	20.1	0.0	10.3
21Shares Bitcoin Suisse ETP VanEck Vectors Bitcoin ETN	30.8	28.9 198.4	27.6 185.5	22.5	19.0 91.8	10.9 21.0	5.6	3.8	2.3	0.0	1.7
CoinShares Physical Bitcoin	201.9 365.5	351.9	363.7	135.4 300.2	226.1	21.0	2.0				
Purpose Bitcoin ETF	294.3	292.1	246.9	106.9	220.1						
Purpose Bitcoin ETF	681.3	676.2	598.4	361.7							
Bitcoin ETF - CAD	63.4	62.4	55.2	301.7							
Bitcoin ETF - CAD	19.8	19.7	18.0								
Purpose Bitcoin ETF	117.9	111.0	69.5	1.9							
CI Galaxy Bitcoin ETF	34.9	34.1	19.3	-1.7							
CI Galaxy Bitcoin ETF	65.0	64.4	31.5								
▼ Inverse ETPs	6.5	6.6	5.6	6.2	3.6	1.2	0.8	0.1	0.1	0.0	0.1
21Shares Short Bitcoin ETP	6.5	6.6	5.6	6.2	3.6	1.2	0.8	0.1	0.1	0.0	0.1
▼ Futures Open Interest (\$ Millions)		2,452.8	2,931.6	2,402.0	1,870.1	1,592.5	1,263.1	849.7	403.2	680.4	833.7
CME Bitcoin Futures		2,452.8	2,931.6	2,402.0	1,870.1	1,592.5	1,263.1	849.7	403.2	680.4	833.7
Ethereum Funds (\$ Mlns)		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	840.9
▼ Trusts/Closed-End Funds/Other (\$ Mn		9,251.7	6,200.3	4,983.9	4,225.5	2,271.6	1,581.6	914.9	806.2	918.5	633.7
→ Assets (Underlying NAV \$ Mlns)		9,251.7	6,200.3	4,983.9	4,225.5	2,271.6	1,581.6	914.9	806.2	918.5	633.7
Grayscale Ethereum Trust		8,713.6	5,852.9	4,720.5	4,003.9	2,175.7	1,581.6	914.9	806.2	918.5	633.7
Ether Fund/The		538.1	347.4	263.4	221.6	95.9					
Market Cap (Price)	2 454 5	2 122 6	1 257 7	1 120 0	076.6	407.0	406.0	220.2	221.2	245.5	207.
* ETPS (Mlns) XBT PROVIDER ETHEREUM ETN - SE	2,456.5 722.8	2,133.6 629.8	1,357.7 409.4	1,120.0 346.0	976.6 292.2	497.0 148.6	406.9 121.2	230.3 70.2	221.2 66.5	265.5 82.3	207.2 65.1
XBT PROVIDER ETHEREUM ETN - EU	1,385.7	1,210.4	819.3	677.1	613.9	324.5	271.4	154.6	151.9	183.2	140.3
21Shares Ethereum ETP	282.9	244.7	119.7	96.9	70.5	23.8	14.3	5.5	2.8	0.0	1.8
ETHetc - ETC Group Physical Et	65.0	48.7	9.2	70.7	, 0.5	20.0	15	5.5		0.0	
Basket/Index Funds (\$ Mlns)		790.3	726.4	578.6	425.0	312.9	215.1	135.8	106.5	51.0	61.1
▼ Trusts/Closed-End Funds/Other (\$ Mn		550.5	530.4	426.2	327.3	249.6	170.6	110.1	86.2	47.7	44.4
 Assets (Underlying NAV \$ Mlns) 		550.5	530.4	426.2	327.3	249.6	170.6	110.1	86.2	47.7	44.4
Grayscale Digital Large Cap Fu		550. 5	530.4	426.2	327 . 3	249.6	170.6	110.1	86.2	47.7	44.4
Market Cap (Price)											
▼ ETPs (Mlns)	252.5	239.8	196.1	152.4	97.7	63.3	44.5	25.8	20.3	3.3	16.7
21Shares Crypto Basket Index E	162.3	154.6	133.2	107.5	68.4	43.3	31.8	17.1	13.6	0.0	13.9
Sygnum Platform Winners Index 21Shares Bitwise Select 10 Lar	42.3	39.8	29.4	23.0	15.1	10.8	6.2	3.6	2.5	0.0	1.7
Bitcoin Capital Active ETP	26.7 21.2	25.4 19.9	21.4 12.1	12.3 9.6	8.7 5.4	4.9 4.2	2.1 4.4	1.5 3.5	1.2 3.0	0.0 3.3	1.1
Other Single Crypto Funds (\$ Mlns)	21.2	1,895.9	997.7	820.4	455.1	357.2	269.3	197.8	185.9	139.3	162.8
▼ Trusts/Closed-End Funds/Other (\$ ML		1,109.3	609.3	529.9	380.8	298.5	204.2	147.3	134.7	139.3	116.8
		1,109.3	609.3	529.9	380.8	298.5	204.2	147.3	134.7	139.3	116.8
Grayscale Litecoin Trust		395.5	291.1	255.6	174.9	145.4	68.2	35.5	26.8	23.5	13.5
Grayscale Bitcoin Cash Trust		276.2	153.6	141.4	111.1	83.6	54.7	47.3	38.5	33.4	16.8
Grayscale Ethereum Classic Tru		437.7	164.6	132.9	94.8	69.5	81.4	64.6	69.5	82.4	86.4
▶ Market Cap (Price)											
▼ ETPs (\$ Mlns)	841.2	786.5	388.4	290.6	74. 3	58.7	65.1	50.5	51.2	0.0	46.1
21Shares Tezos Staking ETP	36.1	34.8	28.1	20.7	17.2	11.5	13.6	9.8	11.1	0.0	13.9
21Shares Ripple XRP ETP	63.9	63.9	17.1	14.9	7.0	4.2	10.0	3.2	3.3	0.0	2.5
21Shares Bitcoin Cash ETP	16.7	15.9	7.2	5.2	2.9	1.9	7.9	6.8	5.9	0.0	7.4
21Shares Binance BNB ETP	724.5	672.0	336.0	249.8	47.2	41.1	33.5	30.8	30.9	0.0	22.3

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