

Bloomberg Crypto Outlook

# Bitcoin Going for the Gold

- Bitcoin to Take Gold as U.S. Regulation Embrace Tops China Ban
- Bitcoin Set to Turn \$40,000 Into Support as Bull Gets Its Breath
- Who Wins, Consensus or Trend? Bitcoin, Gold & Bond Bull-Markets
- Hash Rate and Crude Oil: A Bit of Reversion Is Bullish Bitcoin
- Cryptos in 2H: Digital Gold, Ethereum Platform, Dollar Dominance

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## **CONTENTS**

- 3** Overview
- 3** Bitcoin, Ethereum & Dollar Underpinnings
- 4** Smarter Than the Trend?
- 5** Bullish Bitcoin - Hash Rate vs. Crude Oil
- 5** Digital Gold, Dollar & Ethereum

Most data and outlook as of August 3, 2021

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## Bitcoin to Take Gold as U.S. Regulation Embrace Tops China Ban

### Performance: Bloomberg Galaxy Crypto Index (BGCI)

July +8%, 2021 to August 3: +105%

**Bitcoin** July +20%, 2021 +32%

**Ethereum** July +11%, 2021 +237%

(Bloomberg Intelligence) -- Bitcoin and Ethereum are discounted bull markets that solidified bases of support in June and July, as we see it, with the primary threat to resuming upward price trajectories a macroeconomic risk-off event. Resurfacing deflationary forces indicated by declining U.S. Treasury bond yields and peaking commodities add underpinnings to gold and Bitcoin. We see the digital and analog stores-of-value advancing together.

Accelerating digitalization of money and finance emphasize the free-market capitalism attributes of crypto assets and the drawbacks of tightly controlled China. The U.S. embrace of digital assets with regulation vs. China's increasing hostility are likely to play out favorably for Bitcoin and the dollar.

## Bitcoin, Ethereum & Dollar Underpinnings

**Bitcoin Set to Turn \$40,000 Into Support as Bull Gets Its Breath.** This year is prime for Bitcoin to take the next step in its price-discovery stage and we see a refreshed bull market. Speculative excesses have been expunged, Ethereum has earned the status as a worthy companion and most of the pressure factors are longer-term bullish. China crackdowns and U.S. regulation are part of maturation.

**A Discounted Bitcoin Bull Market?** Bitcoin appears to have built a base around \$30,000 that's akin to \$4,000 at the start of 2019, and we see performance parallels that could get the benchmark crypto back on track toward \$100,000. The longest period below its 20-week moving average since 2018-19 indicates weak longs have been cleansed within an enduring bull market. What's changed in about three years is sufficient to sustain more of the same for most of Bitcoin's history -- rising prices. Supply is declining while demand and adoption are rising in most countries that welcome open discourse and free-market capitalism.

Note - Click on graphics to get to the Bloomberg terminal

### \$30,000 Bitcoin Similar to \$4,000 in 2018-19



The increasing dichotomy between China pushing back and the U.S. adding clearer rules may mark part of a new and different kind of cold war. Countries restricting capital flows may fall behind in the digitalization process of money and finance.

**What Once Was Resistance Is Now Support.** The Bloomberg Galaxy Crypto Index (BGCI) has gained about 105% in 2021 to Aug. 3 and we see probabilities tilted toward further upside. Consisting of 40% Bitcoin and 40% Ethereum, the index had a significant correction to the old highs from 2018 and appears well supported. It's been about three years and we see a technical correction with broader bullish underpinnings. Bitcoin is becoming digital gold in a world going that way, while Ethereum is the go-to platform for the digitalization of money and finance.

### Discounted Bull-Markets? Ethereum and BGCI



One of the most important aspects of crypto assets -- the dominance of dollar-backed trading -- is measured indirectly in the BGCI. Tether is the world's most widely traded crypto. It's a digital-dollar and Ethereum-based token.

**U.S. Dollar Dominating Crypto Trading.** A reason China may continue to push against open-source software crypto assets is the increasing dominance of the dollar. Free-market capitalism is on the rise via digital assets and unless enduring trends reverse, the U.S. dollar and Bitcoin stand to be primary beneficiaries. Our graphic depicts dollar dominance, one of the most significant developments of 2021 in cryptos. When sorted by volume on Coinmarketcap, three of the top-five traded cryptos are digital dollars. This is happening organically on a global scale, and currencies from countries that are antagonistic to the greenback -- namely China and Russia -- have almost no trading presence via digital tokens.

**Top Winner in Digitalization: The U.S. Dollar**

#	Name	Coinmarketcap.com	Price	24h %	7d %	Market Cap	Volume(24h)
3	Tether USDT	Buy	\$1.00	-0.03%	-0.02%	\$61,998,472,221	\$54,015,509,649 54,008,323,805 USDT
1	Bitcoin BTC	Buy	\$38,161.05	-3.68%	-0.67%	\$716,181,083,619	\$26,821,446,530 703,148 BTC
2	Ethereum ETH	Buy	\$2,484.53	-6.07%	-11.00%	\$290,552,499,191	\$23,336,766,027 9,393,830 ETH
11	Binance USD BUSD		\$1.00	-0.01%	+0.01%	\$12,083,382,517	\$4,045,949,293 4,044,591,986 BUSD
7	USD Coin USDC		\$1.00	-0.01%	-0.00%	\$27,435,844,000	\$2,789,611,372 2,788,609,674 USDC

Bitcoin is helping to bank the unbanked, and the primary up-and-coming country, China, doesn't permit the free flow of capital or discourse.

**Smarter Than the Trend?**

**Who Wins, Consensus or Trend? Bitcoin, Gold & Bond Bull-Markets.** Bitcoin and gold are poised to follow the resumed upward trajectory of U.S. Treasury bond prices in 2H, we believe. Probabilities are rising that bearish 1H consensus will turn out to be temporary and provide an opportunity for more-enduring bull markets starting from a discount.

**Trend's-Your-Friend Rules Favor Bitcoin, Long Bonds.**

When views that counter longer-term trends become consensus, probabilities often tilt back toward enduring trajectories, which is the bullish outlook we see for Bitcoin and U.S. Treasury long bonds at the start of August. Both have had substantial corrections that typically favor responsive buyers, rather than encouraging new shorts at unfavorable relative-value levels unless fundamental drivers have reversed. Our graphic depicts entrenched trajectories in declining bond yields and the rising price of Bitcoin.

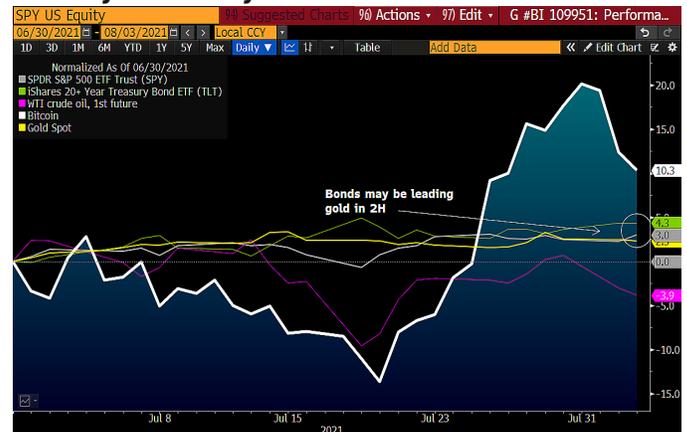
**Back to Enduring Bond, Bitcoin Trends in 2H?**



We see bullish fundamental underpinnings for Bitcoin and bonds improving, thus favoring the enduring trends. They're linked. Negative yields in Japan and much of Europe are a downward pull for the U.S. and enhance the value of the upcoming digital reserve asset.

**If You Can't Beat the Trend.** Bitcoin, gold and long bonds are top assets set to outperform in 2H, in our view. The fact that the metal and Treasury bond prices have been advancing for decades and recently dipped enhances their relative value, yet gold appears increasingly naked if not paired with Bitcoin. The crypto represents rapidly advancing technology pressuring inflation and supporting quantitative easing, which buoys the stock market. Our graphic depicts Bitcoin potentially reasserting its leadership status in 2021, with a 2H gain of about 10% to Aug. 3.

**This May Be the Only Chart That Matters in 2H**



Juxtaposed are crude oil down about 4% and rising Treasury bond prices. Copper and crude may have peaked in 1H, and high correlations indicate greater downside risks if the stock market falters.

## Bullish Bitcoin - Hash Rate vs. Crude Oil

### Hash Rate and Crude Oil: A Bit of Reversion Is Bullish

**Bitcoin.** The Bitcoin hash rate and crude oil may appear to have little in common, but some reversion from extreme levels has bullish implications for the crypto. Crude may have peaked in July within an enduring bear market, adding pressure to bond yields. Upside potential is elevated for the Bitcoin hash rate following the sharp decline.

**Bitcoin Hash-Rate Correction Is Likely Complete.** The sharpest-ever plunge in the Bitcoin hash rate is likely over and the price set to keep recovering, if previous patterns play out again. Down about 30% on a 20-week basis, the velocity of the decline of the 10-day hash rate from Coinmetrics has never been more extreme. A plunging hash rate reflects discombobulation among China's miners and is a temporary dip in the discovery and Bitcoin price trends, as we see it. The graphic shows the computing power of the network bottoming from similar declines in December 2018 and May 2020. The exit of Bitcoin mining from China enhances decentralization as it shifts to more sustainable jurisdictions, notably the U.S.

### Short-Term Pain for Longer-Term Gain?



Gas flaring is a problem that Bitcoin mining is helping to solve, in addition to enhancing renewables and helping govern power grids.

**Discounted Bitcoin vs. Elevated Crude Oil.** The dip in the Bitcoin bull-market appears over, and an end of the bounce in crude oil may provide underpinnings. Crude is the world's most significant commodity, and a companion with inflation and U.S. Treasury bond yields. The long bond sustaining below 2% indicates entrenched deflationary forces, which support the price of Bitcoin. When prices get stretched against more-enduring fundamental trends, it typically takes only a slight catalyst to trigger some reversion -- the condition we observe in too-hot crude vs. too-cold Bitcoin.

## Bitcoin Set to Regain Upper Hand vs. Crude Oil



Our graphic depicts Bitcoin recovering from the 30% discount threshold to its 20-week moving average that has proven to be buoyant support in the past. Juxtaposed is WTI crude oil, backing away from the most extended level above its 100-week moving average since the 2008 peak.

## Digital Gold, Dollar & Ethereum

### Cryptos in 2H: Digital Gold, Ethereum Platform, Dollar

**Dominance.** As 2021 progresses, we see momentum in Bitcoin adoption, Ethereum building the digital fintech infrastructure and dollar dominance remaining predominant themes. About \$30,000 for the No. 1 crypto and \$2,000 for the No. 2 are solidifying support levels. Bitcoin and Ethereum appear to be discounted bull markets.

**Ethereum Appears as a Resting Bull With Ark.** The digitalization of money and finance is accelerating and the go-to platform is Ethereum, which we see maintaining an upward price trajectory. There are few days that pass without headlines like "We have to be in the crypto space" from Mastercard's CEO on July 30. The lessons of Kodak and Blockbuster mean most corporations are more likely to adopt the technology than risk falling behind. Our graphic (next page) depicts what appears as an enduring trend in the price of Ethereum outperforming the MVIS CryptoCompare Digital Assets 100 Index since 2017, and notably since 2019. Overlaid is similar upward trajectory of the Ark Innovation ETF.

**Ark and Ethereum Upward Trajectories**



Disruptive innovation is the theme of the Ark fund, which is a good proxy for Ethereum. The No. 2 crypto is likely more at risk to a pullback in the stock market than store-of-value Bitcoin.

**Ethereum and the Path Toward \$4,000.** Ethereum is beating out competitors, and we believe its rising status as the go-to platform for the digitalization of finance and money infrastructure should keep its price on the rise. The graphic depicts the No. 2 crypto building a base around \$2,000 and Bitcoin doing similar at just above \$30,000. We see probabilities tilted toward more price-appreciation resumption and for Ethereum to rise toward \$4,000. Ethereum has been outperforming Bitcoin for about two years, and in the aftermath of the B-Word conference, we expect more of the same.

**Consolidating Bulls, Ethereum Upper Hand**



Our key takeaway from the July 21 event featuring a panel with Elon Musk, Cathie Wood and Jack Dorsey was Musk's acknowledgment that the No. 2 crypto is among his holdings.

**Tether Volume and Rising Ethereum Price.** The most widely traded crypto asset -- Tether -- is a prime use-case for Ethereum and supports the No. 2 crypto's rising price. Dipping to the lower end of the range at about \$50 billion, the 30-day average volume for the world's benchmark digital dollar is more than 2x that of Bitcoin and is moving upward. The increasing adoption of Tether, an Ethereum token, is a leading indicator of the seemingly unstoppable digitalization of money and finance, with Ethereum at the epicenter.

**Increasing Digitalization, Dollars and Ethereum**



Unless innovation and related digitalization trends reverse, demand for and the price of Ethereum may keep rising. Uniswap is the world's largest decentralized exchange and operates on the Ethereum blockchain. Uniswap volume is about half that of Coinbase's.

{CRYP} Page on the Bloomberg Terminal

Standard Cryptocurrency Monitor

Index	Last	Net Chg	% Chg	Open	Yest Clo...	2D Chart	30D Rng	Time
1) BGC Bloomberg Galaxy	2161.78	-56.71	-2.56%	2232.72	2218.49			15:45

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	38275.28	-581.35	-1.50%	18.78M	718.63B	0.0278M	1072.95M	15:45
12) Ethereum	2493.677	-104.253	-4.01%	116.96M	291.66B	0.4059M	1029.69M	15:45
13) XRP	0.7126	-0.0205	-2.80%	50490.32M	35.98B	50.6821M	36.42M	15:45
14) Bitcoin Cash	539.25	-3.92	-0.72%	18.81M	10.14B	0.0464M	24.84M	15:45
15) Litecoin	139.747	-0.116	-0.08%	68.23M	9.53B	0.2190M	30.54M	15:45
16) Ethereum Classic	49.952	-1.341	-2.61%	128.73M	6.43B	0.2420M	12.17M	15:45
17) Monero	226.555	-3.995	-1.73%	17.97M	4.07B	0.0032M	0.74M	15:45
18) EOS	4.0447	+0.0232	0.58%	931.83M	3.77B	2.1431M	8.54M	15:45
19) Dash	157.711	-1.699	-1.07%	10.27M	1.62B	0.0047M	0.74M	15:45
20) Zcash	114.270	-0.195	-0.17%	12.35M	1.41B	0.0097M	1.11M	15:45

Futures	Last	Net Chg	Volume	Open	Settle	2D Chart	30D Rng	Time
21) CME Bitcoin	38230	-950	5339	39180	39180			15:44
22) CME Ether	2505.25	-104.75	2986.00	2619.75	2610.00			15:37

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41) SEC's Gensler Signals Path for Bitcoin ETF With Tough Rules (1)	BN	15:11
42) Bitcoin Traders Eye 'Scary' Retreat After Return to Recent Range	BN	14:29
43) Crypto Rules in Infrastructure Bill Eyed for Bipartisan Rewrite	BN	13:27
44) SEC Mulls Possible Climate Reporting Mandates for Bitcoin Mining	BLW	15:44
45) Reuters: Coffee coin, the first cryptocurrency in the world backed by coffee stocks <a href="https://t.co/Cu...">https://t.co/Cu...</a>	TWT	15:40
46) Daily Bitcoin: HSBC Becomes Latest Bank to Suspend Payments to Crypto Exchange Binance in UK -...	WE9	15:38
47) The Senate Meets the Cyber-Hornets: The Nascent Crypto Lobby Is Actually Effective	DES	15:35
48) Crypto Tax Proposal in US Has Had Limited Impact on Bitcoin Market	DES	15:35

(4pm NY, August 3)

**Market Access data on BI COMD**

Name	7/2021	6/2021	5/2021	4/2021	3/2021	2/2021	1/2021	12/2020	11/2020
▼ Crypto Funds' Assets/Market Cap (\$ Mlns)	45,044.1	40,595.4	45,182.5	62,301.7	59,943.7	47,530.9	35,509.7	25,645.8	15,918.6
▼ Bitcoin Funds & Futures (\$ Mlns)	33,498.7	29,660.4	31,967.2	48,149.6	50,615.9	39,990.6	29,422.0	22,202.8	13,441.4
▼ Trusts/Closed-End Funds/Other (\$ MLn)	26,582.3	23,533.9	25,344.2	38,267.6	40,708.1	32,477.5	24,142.8	18,111.7	10,553.1
▼ Assets (Underlying NAV \$ Mlns)	26,582.3	23,533.9	25,344.2	38,267.6	40,708.1	32,477.5	24,142.8	18,111.7	10,553.1
Grayscale Bitcoin Trust BTC	25,937.2	22,824.9	23,986.8	36,038.6	38,423.2	30,724.6	22,906.2	17,475.8	10,224.4
Bitcoin Fund/The	513.1	450.3	862.7	1,338.9	1,380.1	1,096.9	804.8	528.1	320.8
CI Galaxy Bitcoin Fund			190.2	188.0	193.0	152.5	114.1	96.0	
Bitcoin Trust	64.9	69.5	88.7	259.7	261.4	204.1	152.0		
NYDIG Bitcoin Strategy Fund		11.3	11.5	18.8	19.6	15.4	11.8	10.0	6.6
Bitcoin Trust	64.9	69.5	88.7	259.7	261.4	204.1	152.0		
Osprey Bitcoin Trust		106.5	113.5	160.8	166.1	77.0			
▶ Derivative/Futures Based Bitcoi...	2.3	2.0	1.9	3.0	3.2	2.9	2.0	1.8	1.3
▶ Market Cap (Price)									
▼ ETPs (\$ Millions)	5,499.6	4,943.0	5,076.8	7,429.2	6,976.2	5,111.1	3,409.1	2,498.6	1,625.2
Bitcoin Tracker EUR	1,103.2	1,029.2	1,154.4	1,797.4	2,050.2	1,703.1	1,414.9	1,172.7	810.6
Bitcoin Tracker One - SEK	775.4	684.3	746.9	1,153.8	1,311.0	1,064.8	833.5	674.4	461.0
BTCetc - ETC Group Physical Bi	668.8	589.8	644.7	1,208.7	1,293.3	864.3	443.3	331.8	178.2
WisdomTree Bitcoin	223.7	210.0	204.4	339.4	374.1	280.8	189.3	164.4	103.9
21Shares Bitcoin ETP	240.2	212.7	212.8	327.9	326.3	263.3	187.7	122.2	63.2
21Shares Bitcoin Suisse ETP	22.0	19.6	21.6	28.9	27.6	22.5	19.0	10.9	5.6
VanEck Vectors Bitcoin ETN	175.3	146.9	138.9	198.4	185.5	135.4	91.8	21.0	2.0
CoinShares Physical Bitcoin	253.0	220.8	233.2	351.9	363.7	300.2	226.1		
Purpose Bitcoin ETF	220.7	205.9	192.2	292.1	246.9	106.9			
Purpose Bitcoin ETF	506.0	453.8	405.6	676.2	598.4	361.7			
Bitcoin ETF - CAD	50.6	47.8	45.8	62.4	55.2				
Bitcoin ETF - CAD	15.8	11.9	12.9	19.7	18.0				
Purpose Bitcoin ETF	134.6	122.6	110.4	111.0	69.5	1.9			
CI Galaxy Bitcoin ETF	119.7	109.6	112.0	34.1	19.3				
CI Galaxy Bitcoin ETF	93.8	79.1	72.2	64.4	31.5				
3iQ CoinShares Bitcoin ETF	799.6	705.7	674.8	636.9					
Iconic Funds BTC ETN	11.3	9.9	9.1						
SA1 Bitcoin CHF Hedged ETP	9.8	8.6	9.5	13.7					
SA1 Bitcoin ETP	52.7	48.8	50.8	99.2					
▼ Inverse ETPs	23.4	25.9	24.5	13.1	5.6	6.2	3.6	1.2	0.8
21Shares Short Bitcoin ETP	10.0	10.7	9.3	6.6	5.6	6.2	3.6	1.2	0.8
Betapro Inverse Bitcoin ETF	13.4	15.3	15.2	6.5					
▶ Futures Open Interest (\$ Millions)	1,416.8	1,183.6	1,546.2	2,452.8	2,931.6	2,402.0	1,870.1	1,592.5	1,263.1
▼ Ethereum Funds (\$ Mlns)	9,456.5	8,834.0	10,697.2	11,385.3	7,558.0	6,103.9	5,202.1	2,768.6	1,988.4
▼ Trusts/Closed-End Funds/Other (\$ Mn...)	7,702.1	7,226.7	8,627.6	9,251.7	6,200.3	4,983.9	4,225.5	2,271.6	1,581.6
▼ Assets (Underlying NAV \$ Mlns)	7,702.1	7,226.7	8,627.6	9,251.7	6,200.3	4,983.9	4,225.5	2,271.6	1,581.6
Grayscale Ethereum Trust	7,263.6	6,800.3	8,127.2	8,713.6	5,852.9	4,720.5	4,003.9	2,175.7	1,581.6
Ether Fund/The	438.6	426.4	500.4	538.1	347.4	263.4	221.6	95.9	
▶ Market Cap (Price)									
▼ ETPs (\$ Mlns)	1,754.4	1,607.4	2,069.6	2,133.6	1,357.7	1,120.0	976.6	497.0	406.9
XBT PROVIDER ETHEREUM ETN - SE	498.8	454.2	582.8	629.8	409.4	346.0	292.2	148.6	121.2
XBT PROVIDER ETHEREUM ETN - EU	890.9	827.6	1,116.2	1,210.4	819.3	677.1	613.9	324.5	271.4
21Shares Ethereum ETP	258.3	228.8	269.7	244.7	119.7	96.9	70.5	23.8	14.3
ETHetc - ETC Group Physical Et	106.4	96.7	101.0	48.7	9.2				
▼ Basket/Index Funds (\$ Mlns)	609.9	557.7	608.8	810.2	738.5	588.2	430.4	317.1	219.4
▼ Trusts/Closed-End Funds/Other (\$ Mn...)	404.0	365.3	401.4	550.5	530.4	426.2	327.3	249.6	170.6
▼ Assets (Underlying NAV \$ Mlns)	404.0	365.3	401.4	550.5	530.4	426.2	327.3	249.6	170.6
Grayscale Digital Large Cap Fu	404.0	365.3	401.4	550.5	530.4	426.2	327.3	249.6	170.6
▶ Market Cap (Price)									
▼ ETPs (Mlns)	205.9	192.4	207.3	259.7	208.2	162.0	103.1	67.5	48.8
21Shares Crypto Basket Index E	104.4	96.0	112.1	154.6	133.2	107.5	68.4	43.3	31.8
Sygnum Platform Winners Index	49.5	46.1	42.6	39.8	29.4	23.0	15.1	10.8	6.2
21Shares Bitwise Select 10 Lar	23.8	21.6	20.6	25.4	21.4	12.3	8.7	4.9	2.1
Bitcoin Capital Active ETP	14.1	14.3	16.0	19.9	12.1	9.6	5.4	4.2	4.4
15 FiCAS Active Crypto ETP	14.1	14.3	16.0	19.9	12.1	9.6	5.4	4.2	4.4
▼ Other Single Crypto Funds (\$ Mlns)	1,479.1	1,543.2	1,909.4	1,956.6	1,031.2	848.2	455.1	357.2	269.3
▼ Trusts/Closed-End Funds/Other (\$ MLn)	987.8	1,082.2	1,358.5	1,109.3	609.3	529.9	380.8	298.5	204.2
▼ Assets (Underlying NAV)	987.8	1,082.2	1,358.5	1,109.3	609.3	529.9	380.8	298.5	204.2
Grayscale Litecoin Trust	220.0	219.1	273.5	395.5	291.1	255.6	174.9	145.4	68.2
Grayscale Bitcoin Cash Trust	166.3	154.4	207.4	276.2	153.6	141.4	111.1	83.6	54.7
Grayscale Ethereum Classic Tru	601.4	708.6	877.6	437.7	164.6	132.9	94.8	69.5	81.4
▶ Market Cap (Price)									
▶ ETPs (\$ Mlns)	491.3	461.1	551.0	847.2	421.9	318.3	74.3	58.7	65.1
Bitcoin Price	41,540.2	34,585.0	36,690.9	56,814.4	58,960.2	45,248.2	32,601.3	28,996.3	19,378.6

(4pm, NY, August 3)

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