



**BXE CAPITAL**

the  
**Jagger Fund**

**Q2 2022 Recap**

- Through June 30, 2022 -

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# Q2 2022 RECAP AGENDA - THROUGH JUNE 30, 2022



- Q2 2022 Market & Trends
- Historical Perspectives
- Current Macro View
- Future Outlook

# Q2 2022 MARKET & TRENDS

# SUMMARY FROM Q4 2021 INVESTOR CALL:



**GIVEN THE CURRENT MACRO BACKDROP- FED'S STANCE ON TIGHTENING BALANCE SHEET AND PROJECTED RATE HIKES (SHORT TERM BEARISH VIEW)**

## **Rebalanced the portfolio at year end:**

- Paid off all leverage in the Fund
- Consolidated portfolio into approximately 50 key positions
- Rotated out of many non-yield generating assets to more focus on those which produce yield (improve dollar cost averaging of Fund)
- Rotated into higher percentage of stable tokens (approx. 12% of AUM) earning between 7.99% - 19.75% to dampen volatility and deploy into bear market

# CURRENT POPULAR INDEX READINGS



Index	Pre-Pandemic	Last Reading	Note
CPI Inflation	2.3%	9.1%	40-Year High
ECI Wage Inflation	3.1%	5.0%	40-Year High
S&P/Case-Shiller U.S. Home Price Inflation	4.3%	20.4%	43-Year High
10-Year Bond Yield	1.9%	3.0%	
Real Rates (10-Year less CPI)	-0.8%	-6.1%	70-Year Low
Employment Participation Rate	63.4%	62.2%	
Unemployment Rate	3.5%	3.6%	20bps from 50-Year Low
GDP Growth	1.9%	-1.6%	
Fed Balance Sheet Size	\$4.1 Trillion	\$8.9 Trillion	\$9T ATH
Fed Funds Effective Rate	1.6%	1.2%	

# ONE OF THE WORST STARTS TO A YEAR FOR S&P 500



-4th Worst Start Of Year To S&P In 100 Years-

Worst First 6 Month Starts For The S&P 500 (1871-2022)	
Data Source: Tradingview	
1932	-43.48%
1877	-23.74%
1962	-23.48%
1970	-21.01%
2022	-20.58%

*\*Does not include inflation*

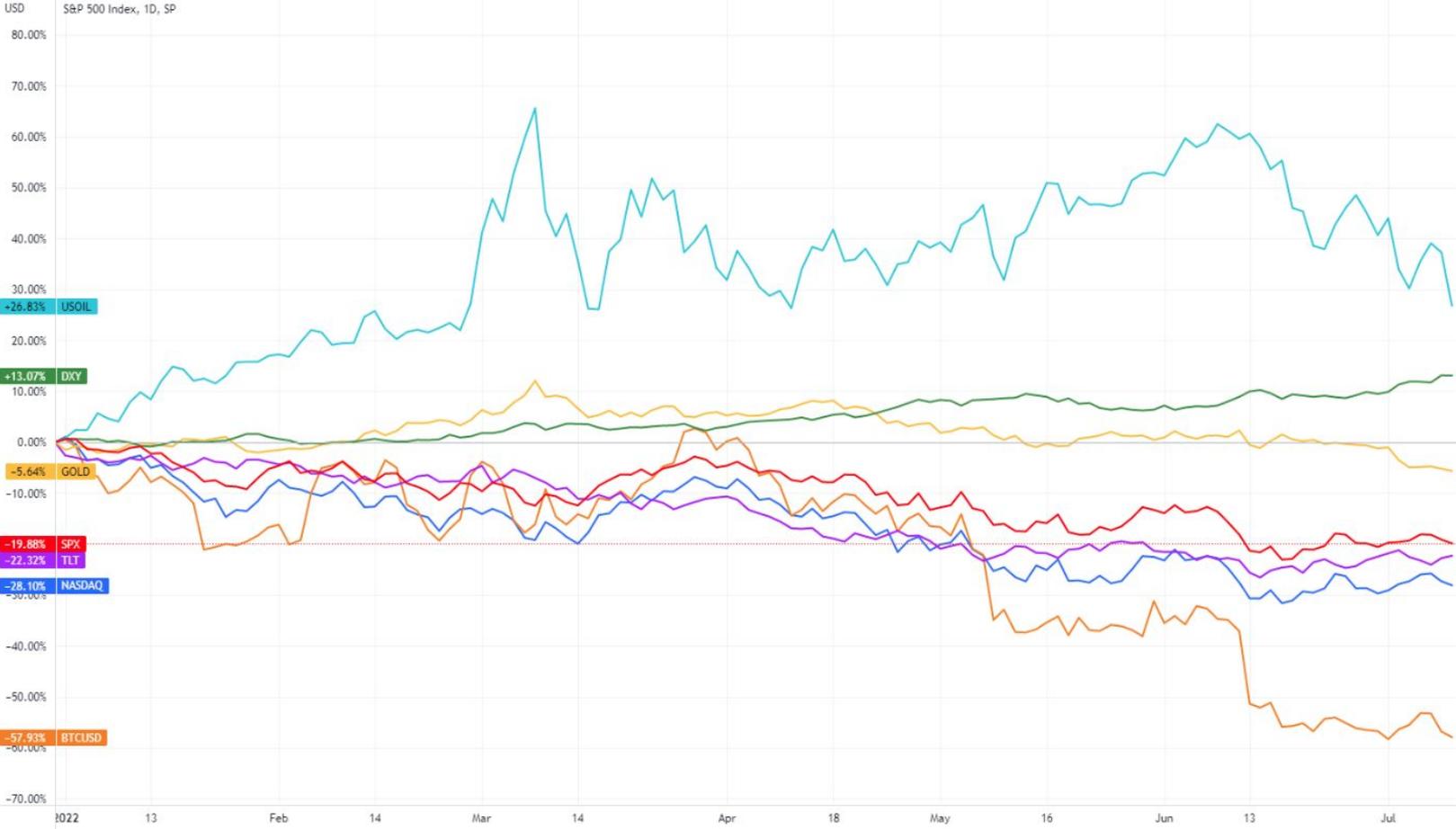
# MAJOR ASSET PRICE DECLINES SINCE 2021 HIGHS



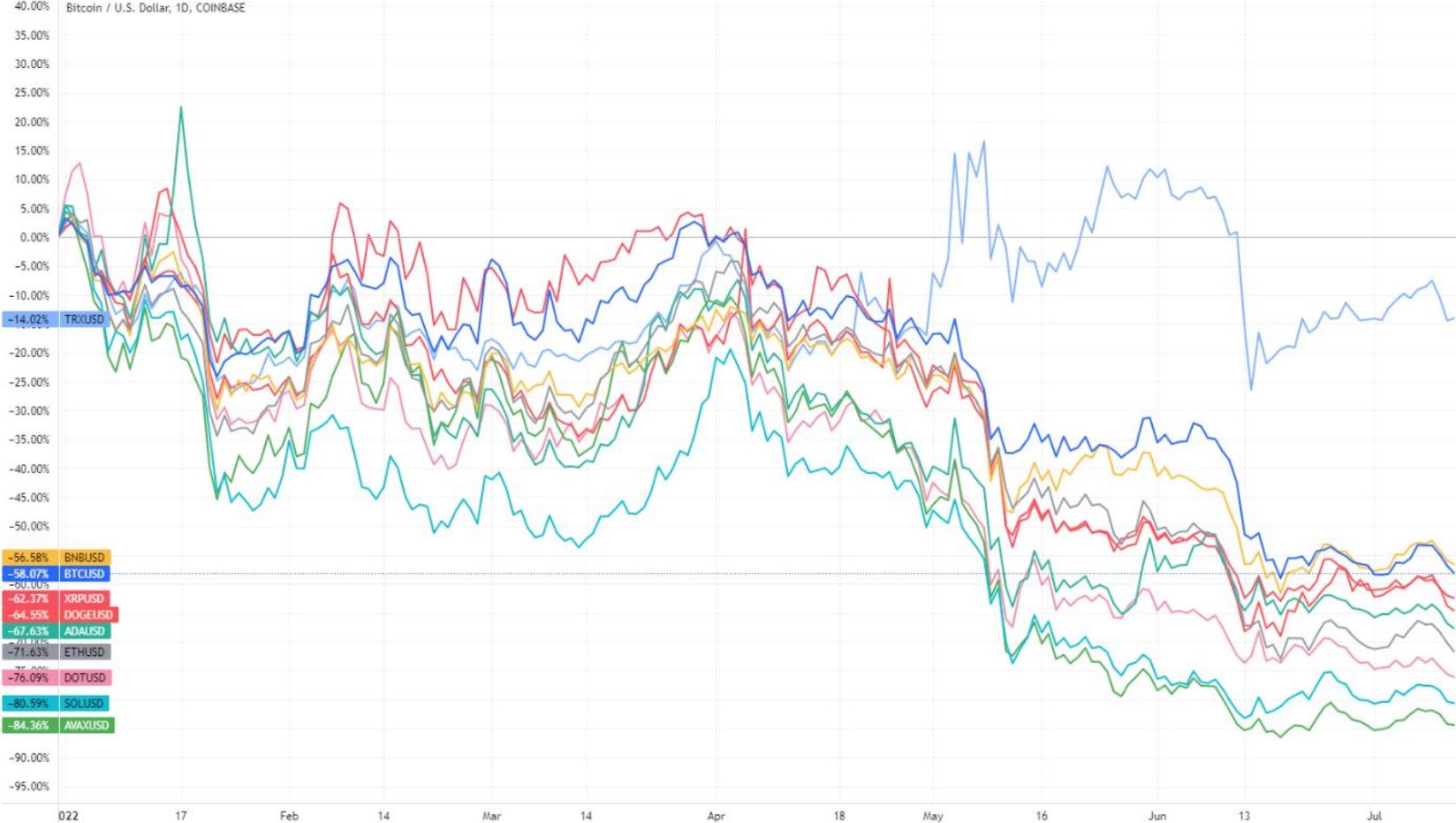
## Asset Price Drawdowns From 2021 Highs

Tesla	-44%
Meta (Facebook)	-58%
Bitcoin	-71%
Zoom	-72%
Netflix	-74%
Etsy	-74%
Ethereum	-77%
Block (Square)	-77%
Paypal	-78%
Roku	-82%
Shopify	-83%
Snap	-84%
Coinbase	-85%

# MAJOR ASSET CLASS PERFORMANCE YTD



# LARGE CAP DIGITAL ASSET PERFORMANCE Y-T-D



# BITCOIN QUARTERLY RETURNS 2011 - 2022



Year	Quarter				Year
	1Q	2Q	3Q	4Q	
2011	161.5%	1952.1%	-70.1%	-5.0%	1426.7%
2012	7.0%	34.9%	84.9%	8.3%	189.1%
2013	626.2%	-6.9%	41.0%	479.8%	5428.7%
2014	-37.9%	41.0%	-39.0%	-17.9%	-56.1%
2015	-23.9%	7.5%	-10.0%	82.4%	34.2%
2016	-3.8%	61.1%	61.1%	58.9%	124.3%
2017	10.8%	130.4%	75.5%	220.8%	1336.4%
2018	-50.1%	-7.8%	3.3%	-43.4%	-73.0%
2019	9.4%	174.4%	-26.3%	-13.7%	90.9%
2020	-9.4%	41.1%	17.2%	172.5%	308.5%
2021	100.8%	-40.7%	25.2%	5.4%	57.2%
2022	-0.6%	-58.6%			-58.8%
<b>Mean</b>	65.8%	194.0%	14.8%	86.2%	734.0%
<b>Median</b>	3.2%	37.9%	17.2%	8.3%	107.6%
<b>Win Rate</b>	50.0%	66.7%	63.6%	63.6%	75.0%

# BITCOIN: MAJOR CORRECTIONS FROM ALL-TIME HIGHS



We are currently in the 6th-worst drawdown in BTC's history

<b>Bitcoin: Major Corrections From All-Time Highs (Sep 2010 - Today)</b>							
<b>Correction Period</b>	<b># Days</b>	<b>BTC High</b>	<b>BTC Low</b>	<b>% Decline</b>	<b>% Return to New High</b>	<b>New High Date</b>	<b># Days to New High</b>
11/10/21 to 6/18/22	220	68991	17,709	-74%	290%	?	?
4/14/21 to 6/22/21	69	64802	29031	-55%	123%	10/20/2021	120
1/8/21 to 1/21/21	13	41962	28845	-31%	45%	2/8/2021	18
12/17/17 to 12/15/18	363	19783	3122	-84%	534%	11/30/2020	1079
11/8/17 to 11/12/17	4	7879	5507	-30%	43%	11/16/2017	8
9/2/17 to 9/15/17	13	5014	2951	-41%	70%	10/12/2017	40
6/11/17 to 7/16/17	35	3025	1837	-39%	65%	8/5/2017	55
3/10/17 to 3/24/17	14	1326	892	-33%	49%	4/27/2017	48
11/30/13 to 1/14/15	410	1166	170	-85%	586%	2/23/2017	1181
4/10/13 to 7/7/13	88	266	63	-76%	322%	11/7/2013	211
6/8/11 to 11/17/11	162	32	1.99	-94%	1508%	2/28/2013	631
5/13/11 to 5/21/11	8	8.45	5.58	-34%	51%	5/25/2011	12
2/10/11 to 4/4/11	53	1.1	0.56	-49%	96%	4/17/2011	66
11/6/10 to 11/10/10	4	0.5	0.14	-72%	257%	1/31/2011	86
9/14/10 to 10/8/10	24	0.17	0.01	-94%	1600%	10/24/2011	40

# BITCOIN BULL/BEAR MARKET STATS



BITCOIN BULL MARKETS					
Low Date	Low Price	High Date	High Price	# of Days	Price Increase
11/18/2011	\$2.1	4/9/2013	\$214.9	508	100.0x
7/7/2013	\$68.5	12/4/2013	\$1,111.6	150	16.0x
1/14/2015	\$189.8	12/17/2017	\$20,089.0	1068	106.0x
12/15/2018	\$3,236.8	7/9/2019	\$12,956.0	206	4.0x
3/16/2020	\$5,014.5	4/14/2021	\$64,863.0	394	13.0x
7/20/2021	\$29,807.0	11/10/2021	\$68,790.0	113	2.0x
			Weighted Mean	160	4.0x
			Mean	407	40.0x
			Median	300	15.0x

BITCOIN BEAR MARKETS					
High Date	High Price	Low Date	Low Price	# of Days	Price Decline
4/9/2013	\$214.9	7/7/2013	\$68.5	89	-68%
12/4/2013	\$1,111.6	1/14/2015	\$189.8	406	-83%
12/17/2017	\$20,089.0	12/15/2018	\$3,236.8	363	-84%
7/9/2019	\$12,956.0	3/16/2020	\$5,014.5	251	-61%
4/14/2021	\$64,863.0	7/20/2021	\$29,807.0	97	-54%
11/10/2021	\$68,790.0	6/18/2022	\$17,548.0	220	-74%
			Weighted Mean	169	-61%
			Mean	241	-70%
			Median	236	-71%

# CONTAGION CAUSED MATERIAL DRAWDOWNS IN DIGITAL ASSETS



Firm/Token	Category	Event	Jagger Fund
GBTC	Closed-End Fund	Began trading at a discount to NAV in early 2022	No
UST	Token	Depegged from USD, death spiral. LUNA 2.0 issued to holders	Yes
LUNA	Token	UST unwind caused LUNA to collapse. LUNA 2.0 issued	Yes
stETH	Token	DePegged from ETH	No
Celsius	Lending / Savings Platform	UST & stETH, depositor run, paused withdrawals, likely	No
Three Arrows Capital (3AC)	Asset Manager	LUNA, UST, stETH, GBTC losses caused fund liquidation	No
Voyager Digital	Asset Management & Trading Platform	Declared bankruptcy. Customers frozen. 3AC Exposure - \$660M,	No
BlockFi	Lending / Savings Platform	Rescued by FTX. \$1B exposure to 3AC.	No
Blockchain.com	Centralized Exchange / Wallet	3AC bankruptcy creditor	No
Vault	Lending / Savings Platform	Depositor run (~\$200M)	No
Babel Finance	Asset Management / Lending Platform	Paused withdrawals, currently restructuring	No
Finblox	Savings Platform	Paused withdrawals, lowered rewards. 3AC exposure	No
Deribit	Derivatives Exchange	3AC exposure	No

# CENTRALIZED FINANCE VS DECENTRALIZED FINANCE



In the current bear market drawdown, many **CENTRALIZED** financial companies failed due to poor lending practices: Voyager, Celsius, Blockchain.com, etc.

These were all recent start-ups, which were venture-backed companies. These lenders all made loans to an organization (3AC) on either an undercollateralized or an uncollateralized basis. In June, 3AC's overleveraged exposure to risky investments caused the fund to become insolvent, with no way to pay back the loans to these centralized counterparties.

**DECENTRALIZED** money market protocols like: Aave, Compound & Maker all functioned flawlessly, with 100% uptime, liquidated counterparties appropriately, and increased their respective profits accordingly.

This exercise is a prime example of why we are so bullish on DeFi....



There is no ability to restructure /renege/default on smart contracts as they are designed to be trustless and auto execute based on predetermined rules

# HISTORICAL PERSPECTIVES



# PREVIOUS MARKET CYCLE PERSPECTIVE



## Market Price (USD)

The average USD market price across major bitcoin exchanges.



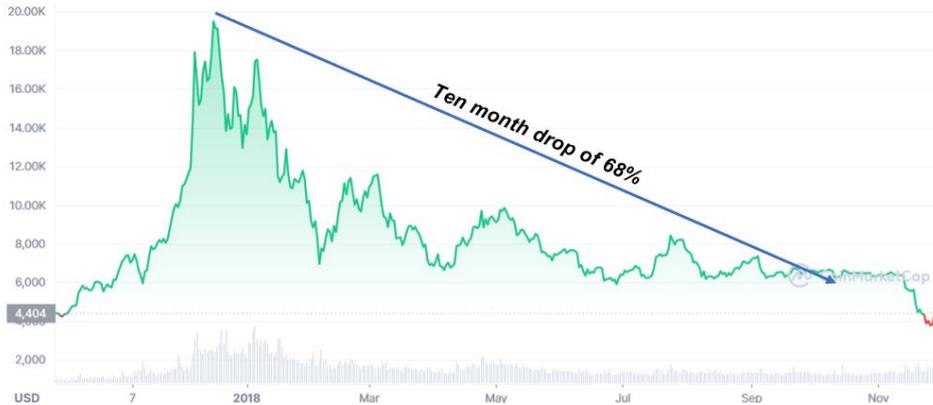
# BITCOIN PREVIOUS DROPS



Bitcoin to USD Chart, 2021-2022



Bitcoin to USD Chart, 2018-2019



(HIGHER LOWS EACH CYCLE)

In 2011, #Bitcoin fell below \$30

In 2015, #bitcoin fell below \$300

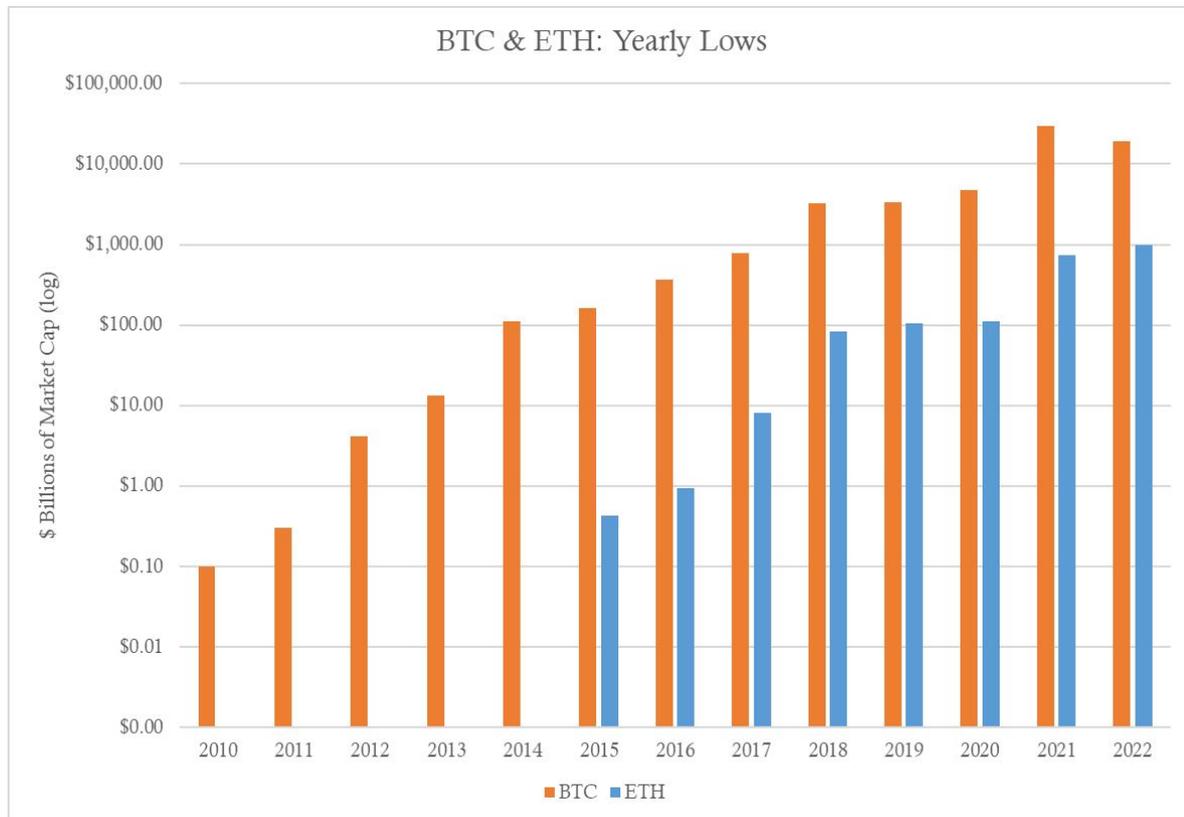
In 2018, #bitcoin fell below \$3,200

In 2022, #bitcoin fell below \$18,000

Bitcoin to USD Chart, 2012-2014



# BTC & ETH YEARLY LOWS - HIGHER LOWS EACH YEAR (USER BASE GROWING)



	BTC	ETH	Total
2010	\$0.10	\$0.00	\$0.00
2011	\$0.30	\$0.00	\$0.01
2012	\$4.20	\$0.00	\$0.04
2013	\$13.30	\$0.00	\$0.14
2014	\$111.60	\$0.00	\$4.94
2015	\$164.90	\$0.43	\$3.58
2016	\$368.00	\$0.94	\$6.34
2017	\$785.40	\$8.06	\$15.00
2018	\$3,228.70	\$83.79	\$107.59
2019	\$3,397.70	\$104.27	\$111.28
2020	\$4,826.00	\$110.60	\$145.97
2021	\$29,359.90	\$730.15	\$934.33
2022	\$19,047.42	\$995.25	\$919.88

# YEARLY LOWS FOR TOTAL CRYPTO MARKET CAPITALIZATION



# GROWTH OF BITCOIN NETWORK TRANSFER VALUE AND WALLET BALANCES



FIGURE 10: BITCOIN: SMALL HOLDER BALANCES<sup>20</sup>

FIGURE 8: BITCOIN NETWORK VALUE TRANSFERRED (USD)<sup>17</sup>

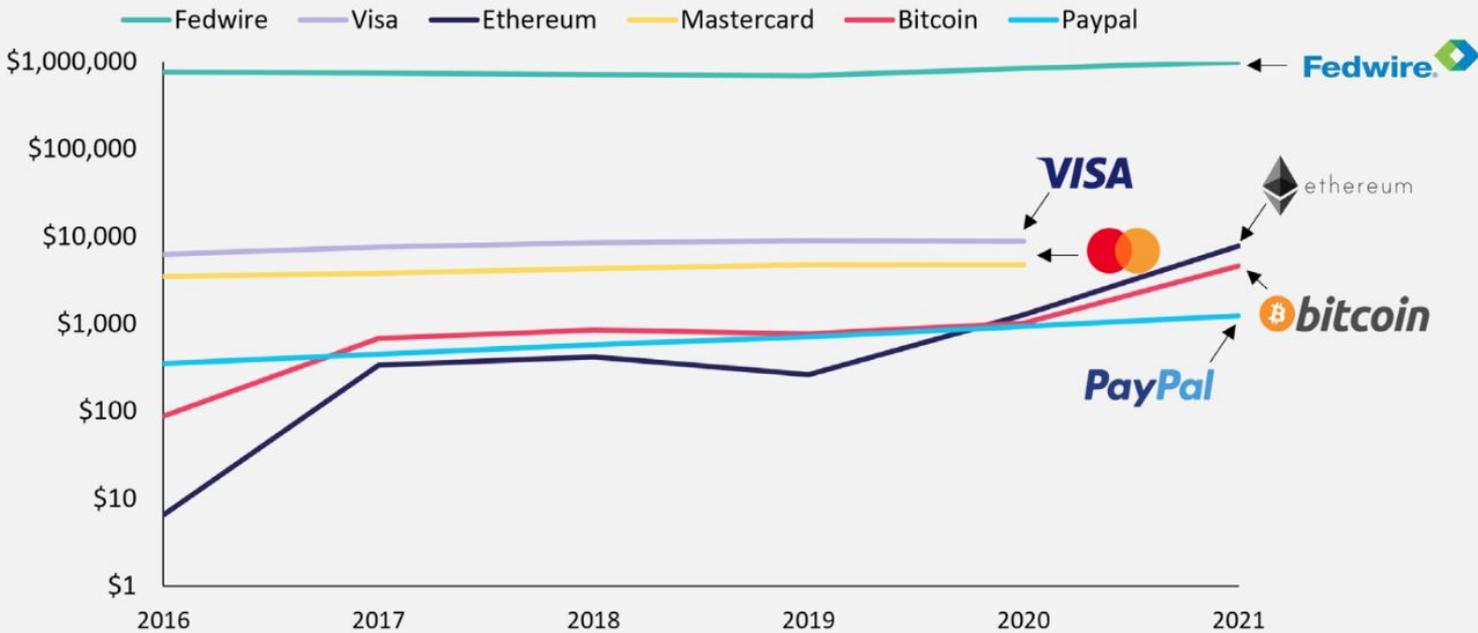


- BTC: Price (USD)
- BTC: Addresses with Balance ≥ 0.1
- BTC: Addresses with Balance ≥ 0.01
- BTC: Addresses with Balance ≥ 1

# ANNUAL SETTLEMENT VOLUMES ETH/BTC VS VISA/MASTERCARD



## Ethereum Value Settled Rivals Visa, Mastercard Total Annual Value Transferred (\$ Billions, Log Scale)



Data through 12/31/2020 (Visa, Mastercard), 12/31/2021 (Fedwire, Ethereum, Bitcoin, PayPal)  
Notes: Ethereum value settled represents Coin Metrics adjusted transfer volume (accounts for noise in data) across ETH, USDT, USDC, USDP, DAI, GUSD, WBTC. Bitcoin value settled represents adjusted transfer volume across BTC, USDT (Omni). Visa, Mastercard, PayPal represent annual purchase volume.  
Source: The Federal Reserve, Visa Company Filings, Statista, Coin Metrics, The Block Research

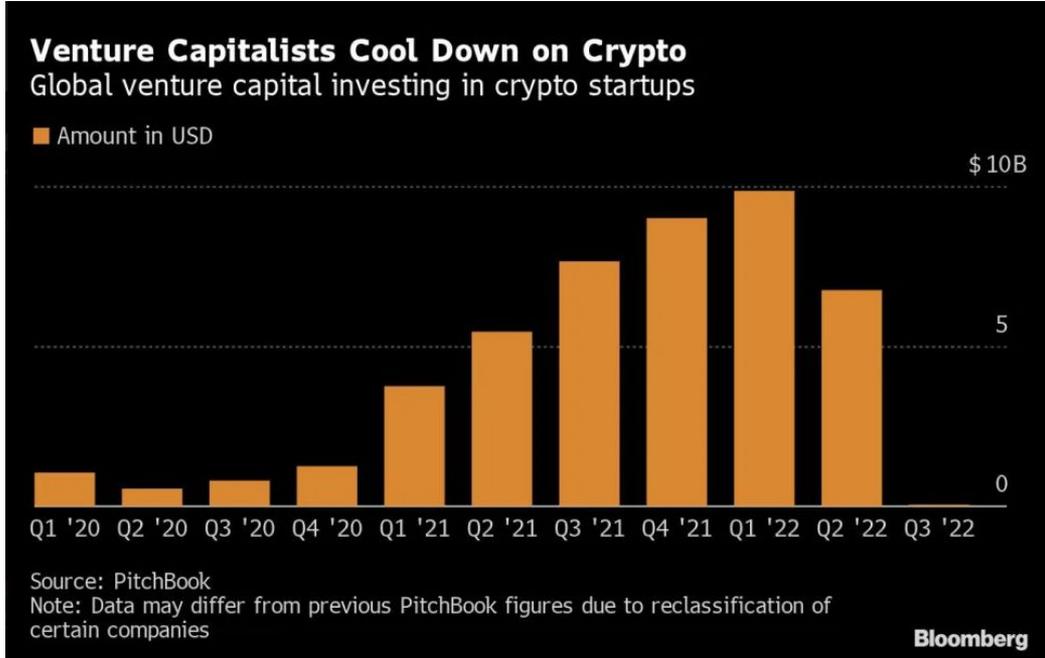
# INVESTMENT IN CRYPTO CONTINUES TO GROW...



## BLOCKDATA TOP BANKS INVESTING IN CRYPTO & BLOCKCHAIN COMPANIES (AUGUST 2021—MAY 2022)

PROFILE/COMPANY	HQ	ASSETS UNDER MANAGEMENT	# OF INVESTMENTS	SIZE OF FUNDING BOUNDS AS A PROXY OF INVESTMENT	COMPANIES INVESTED IN
Morgan Stanley	New York, United States	\$1400B	2	\$1,110M	<b>F</b> Figment, <b>NYDIG</b> NYDIG
Goldman Sachs	New York, United States	\$2,000B	5	\$698M	<b>CERTIK</b> Certik, <b>COINMETRICS</b> Coin Metrics, <b>ELWOOD</b> Elwood Technologies, <b>BLOCKDAEMON</b> Blockdaemon, <b>ANCHORAGE DIGITAL</b> Anchorage Digital
BNY MELLON	New York, United States	\$2,300B	3	\$690M	<b>TALOS</b> Talos, <b>COINMETRICS</b> Coin Metrics, <b>FIREBLOCKS</b> Fireblocks
Commonwealth Bank	New South Wales, Australia	\$785M	4	\$421M	<b>LYGON</b> Lygon, <b>Xpansiv</b> xpansiv, <b>GEMINI</b> Gemini
citi	New York, United States	\$2,291B	6	\$215M	<b>TALOS</b> Talos, <b>TRM</b> TRM, <b>CONTOUR</b> Contour, <b>BLOCKDAEMON</b> Blockdaemon, <b>AMBERDATA</b> Amberdata
UOB 大华银行	Singapore	\$1,450B	7	\$204M	<b>KYRO</b> Kyro, <b>PLAY IT FORWARD DAO</b> Play It Forward DAO, <b>ADDX</b> ADDX, <b>ASSEMBLY</b> Assembly, <b>EVYNET</b> Evyenet, <b>YIELD GUILD</b> Yield Guild, <b>JAMBO</b> Jambo
HSBC	London, United Kingdom	\$3,021B	1	\$200M	<b>CONSENSYS</b> Consensys
WELLS FARGO	California, United States	\$1,948B*	2	\$165M	<b>TALOS</b> Talos, <b>ELLIPTIC</b> Elliptic
KB 금융그룹	Seoul, South Korea	\$970B	8	\$143M	<b>STREAMI</b> Streami, <b>PIECE</b> Buysell Standards (PIECE), <b>XANGLE</b> Xangle, <b>UPRISE</b> Uprise, <b>CODEBOX</b> Codebox, <b>LUNIVERSE</b> Lambda 256, <b>BLOCK ODYSSEY</b> Block Odyssey

\*Numbers of the "Group Company"  
Note: The # of deals and size of funding rounds are inclusive of group companies and their subsidiaries

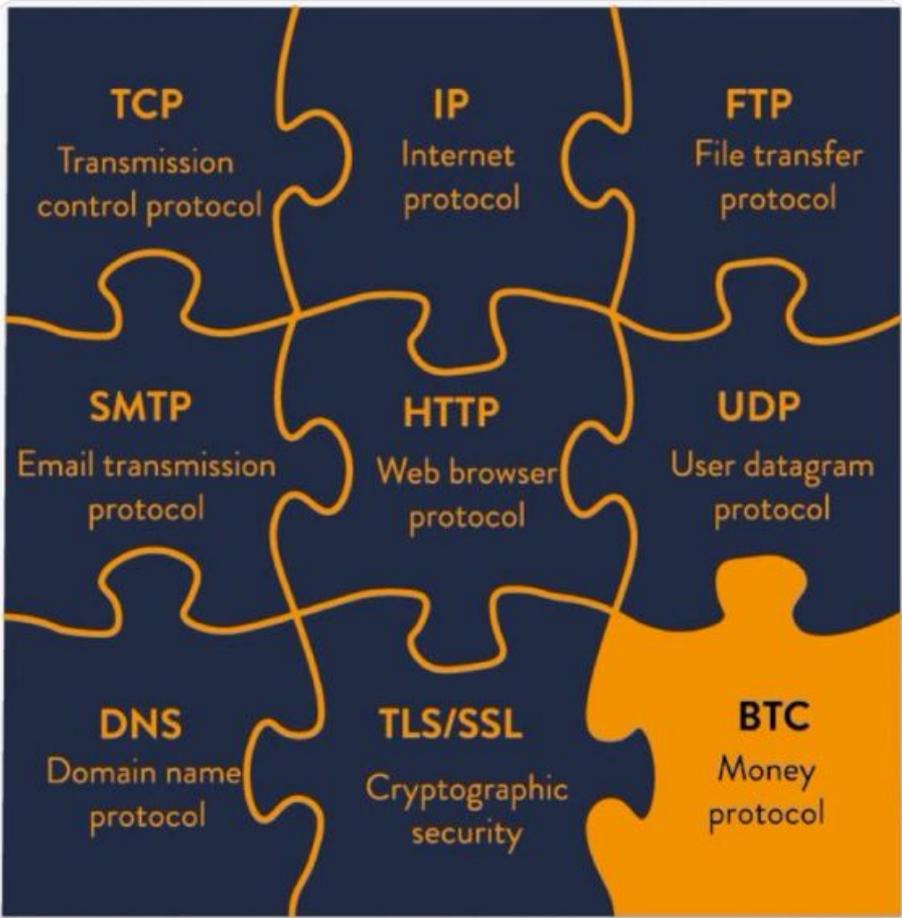


# REAL WORLD USAGE OF WEB 3.0 DIGITAL NETWORKS

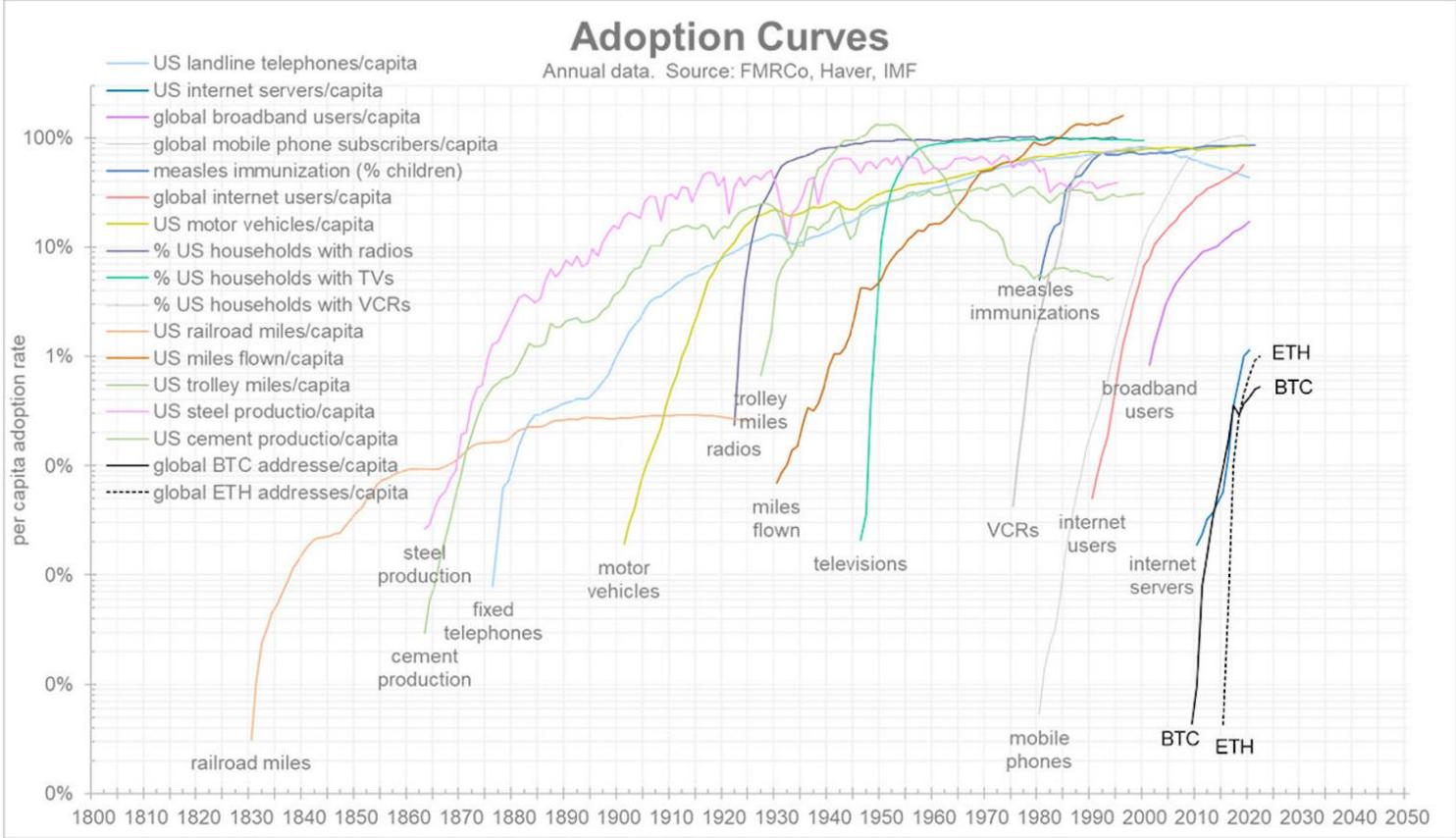


	Protocol	Inception Date	Description	Status
	<b>Aave (AAVE)</b>	1/1/2017	Decentralized borrowing & lending	\$10B+ locked across 7 networks and over 13 markets
	<b>Akash (AKT)</b>	9/24/2020	Decentralized peer-to-peer marketplace for cloud compute	55 compute providers with 5,400 vCPUs of capacity
	<b>Chainlink (LINK)</b>	6/1/2017	Price oracle: data & automation	3B+ on-chain data points, integrated with 1,350 other protocols
	<b>Helium (HNT)</b>	7/28/2019	Decentralized mobile & wireless networks	900K wireless hotspots in 137 countries. 5G mobile launching
	<b>Livepeer (LPT)</b>	3/1/2017	Decentralized video streaming & transcoding	Transcoded over 33M minutes of video in Q1 2022
	<b>Pocket Network (POKT)</b>	7/27/2020	Remote procedure calls (RPC; similar to API calls, but for nodes)	1B+ RPC calls per day
	<b>The Graph (GRT)</b>	4/1/2018	On-chain indexing (Google for blockchain data)	Handles 1B+ queries each month
	<b>Uniswap (UNI)</b>	11/2/2018	Decentralized exchange	\$1T+ total traded volume

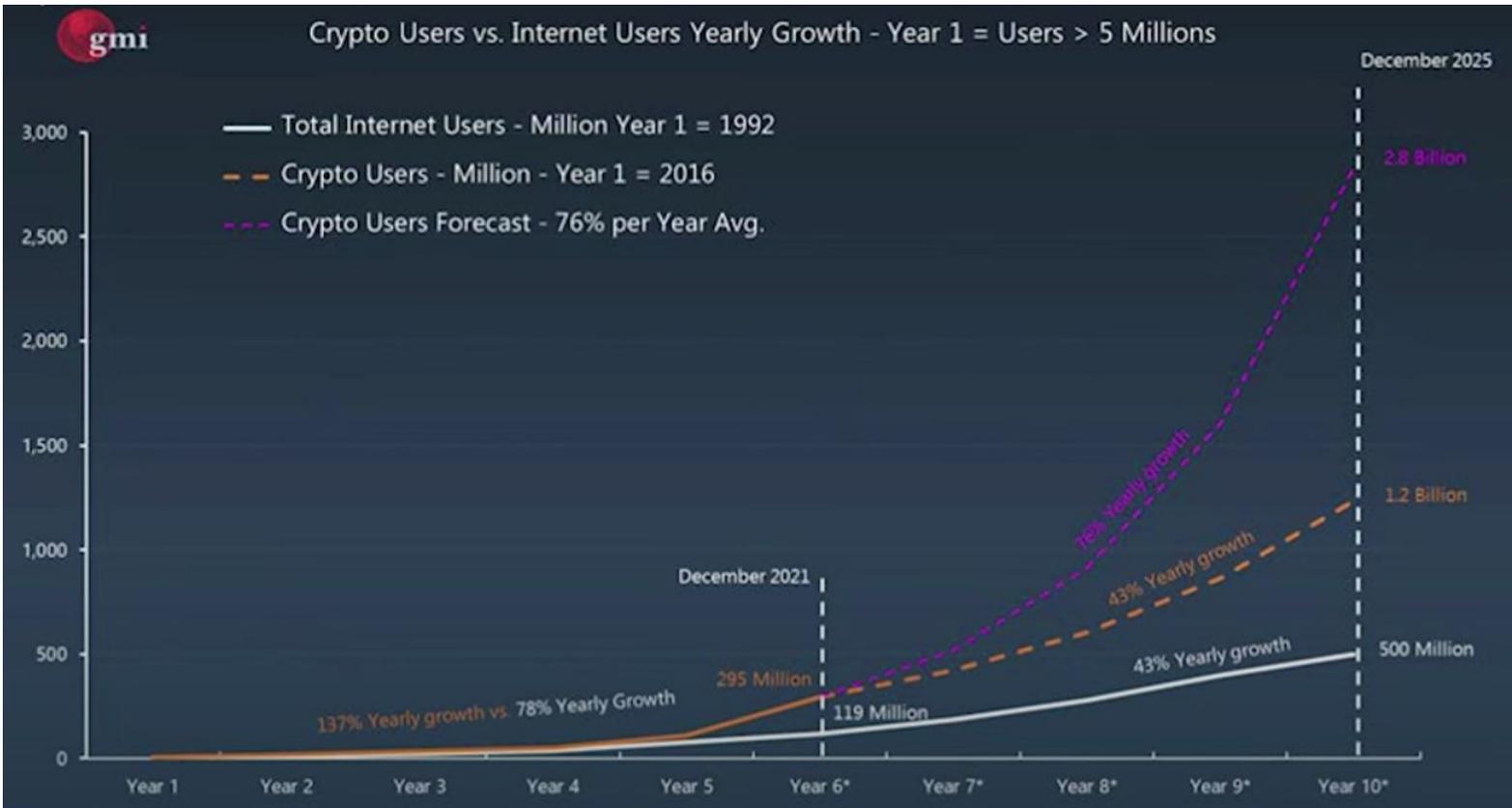
# FINAL PIECE OF THE MISSING PROTOCOL PUZZLE (MOIP)



# ADOPTION CURVES



# CRYPTO ADOPTION CURVE STEEPER THAN INTERNET ADOPTION



# BTC AS LEGAL TENDER



Bitcoin as a Legal Tender around the world.



# CURRENT MACRO VIEW



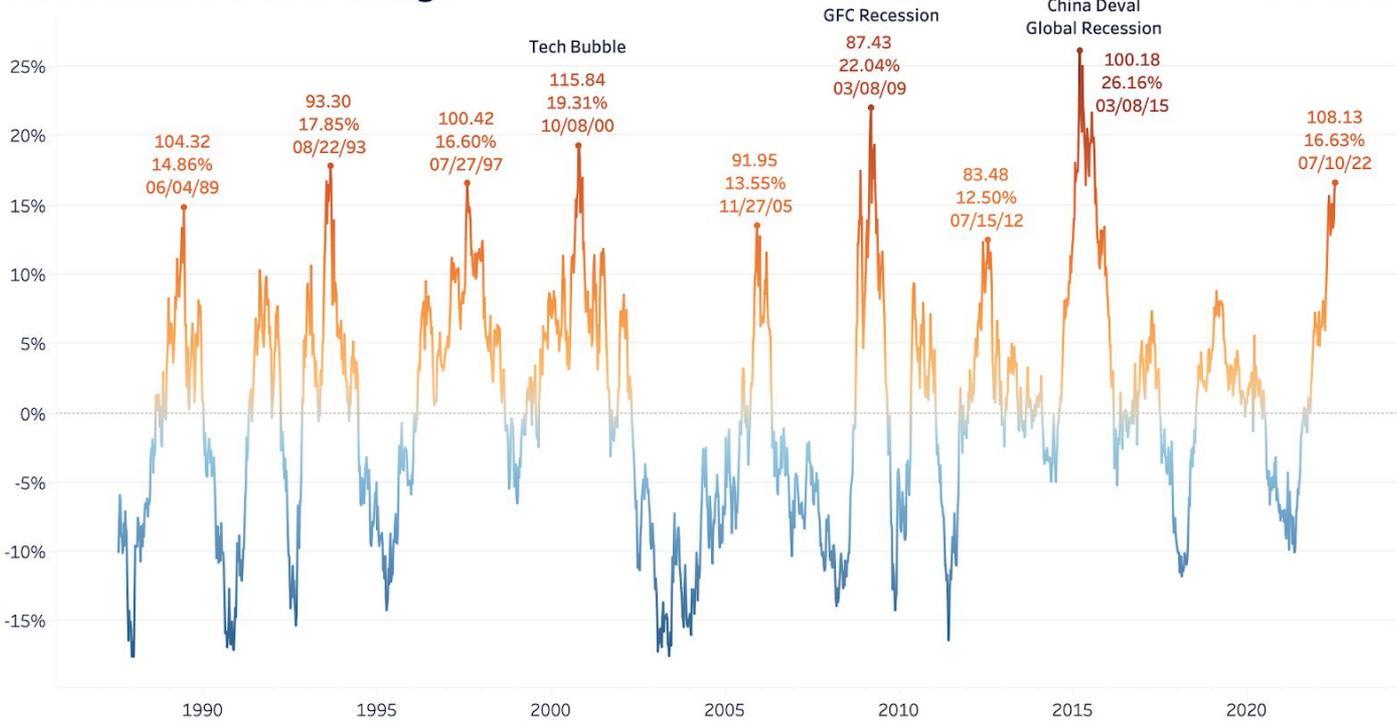
# FED RECORD LIQUIDITY TIGHTENING



# DOLLAR STRENGTH YOY PERCENTAGE CHANGES



## DXY Annual Percent Change



Source: Trading View

# DOLLAR STRENGTH IMPACT ON MAJOR CURRENCIES



DXY And Component Currencies



# DOLLAR INVERSE RELATIONSHIP TO THE PRICE OF BTC



## BTC And DXY YoY Change



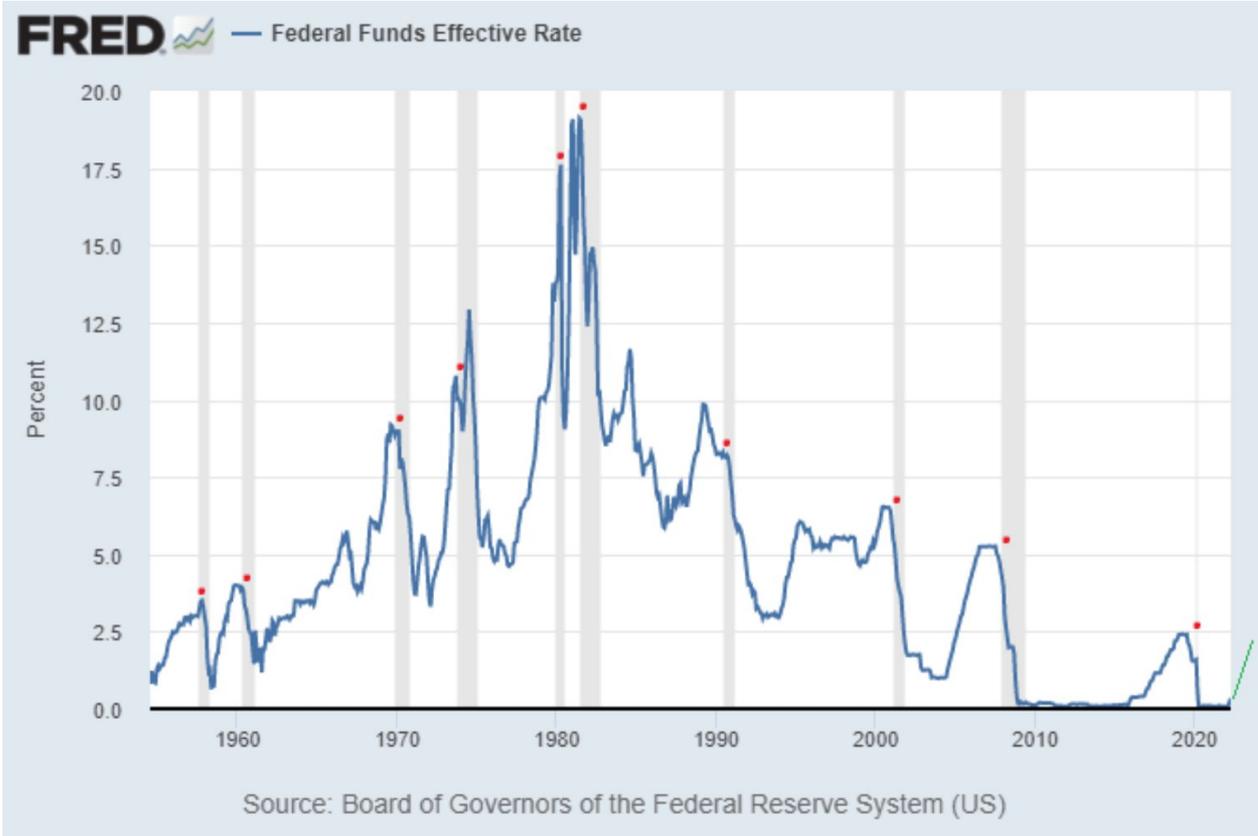
Source: Trading View

# GLOBAL CENTRAL BANK CURRENT POLICY RATE HIKES

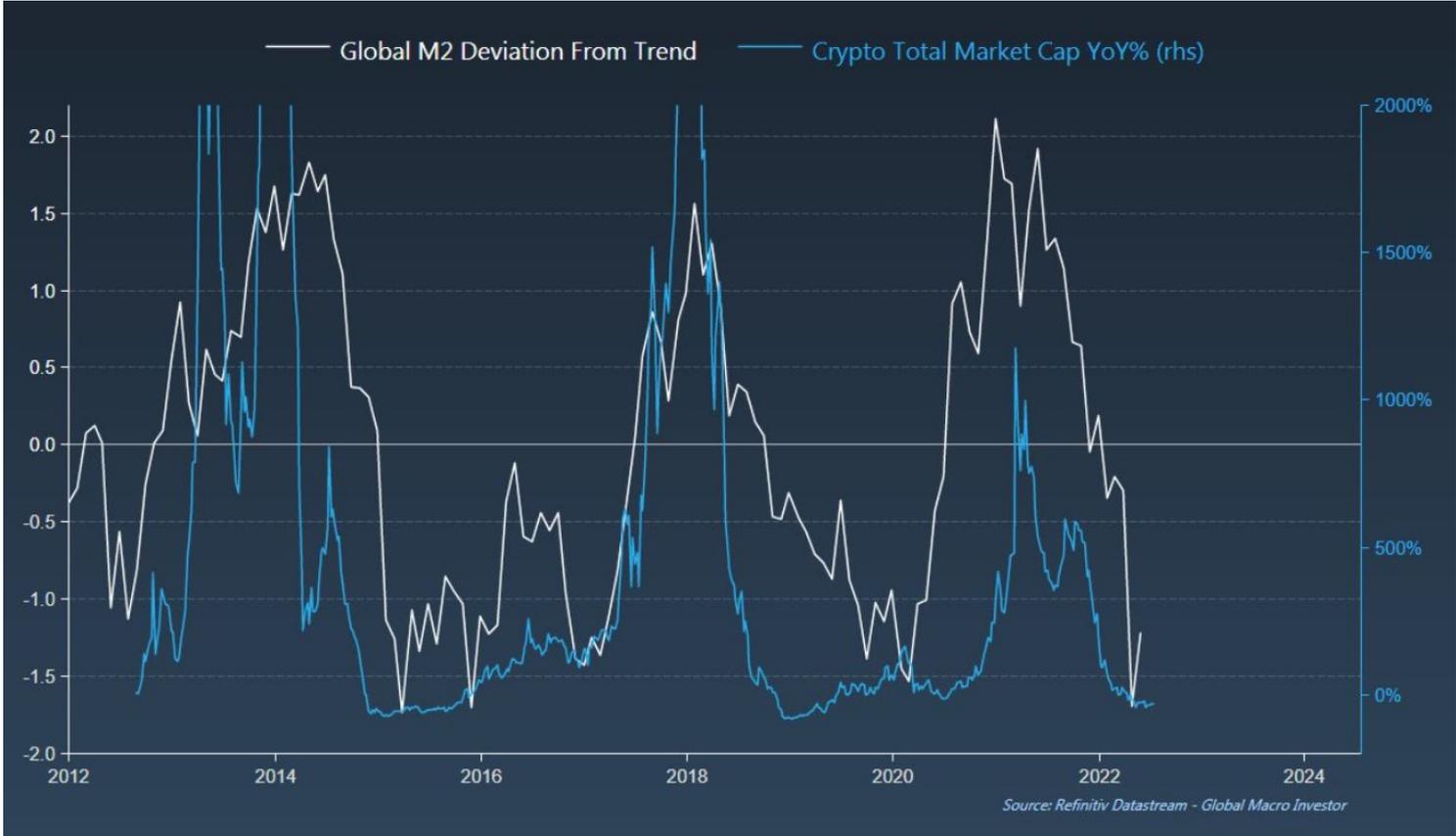


Global Central Bank Policy Rates						
Country	Rate	Central Bank Rate (Today)	CPI YoY	Real Central Bank Rate	Last Move	Last Move Date
Denmark	Deposit Rate	-0.60%	8.2%	-8.8%	Cut	Sep-21
Switzerland	Target Rate	-0.25%	3.4%	-3.7%	Hike	Jun-22
Japan	Policy Rate Bal	-0.10%	2.5%	-2.6%	Cut	Jan-16
<b>Eurozone</b>	<b>Deposit Rate</b>	<b>0.00%</b>	<b>8.6%</b>	<b>-8.6%</b>	<b>Hike</b>	<b>Jul-22</b>
Thailand	Policy Rate	0.50%	7.7%	-7.2%	Cut	May-20
Sweden	Repo Rate	0.75%	8.7%	-8.0%	Hike	Jun-22
UK	Bank Rate	1.25%	9.4%	-8.2%	Hike	Jun-22
Norway	Deposit Rate	1.25%	6.3%	-5.1%	Hike	Jun-22
Hong Kong	Base Rate	1.25%	1.8%	-0.6%	Hike	May-22
Australia	Cash Rate	1.35%	5.1%	-3.8%	Hike	Jul-22
Taiwan	Discount Rate	1.50%	2.6%	2.1%	Hike	Jun-22
US	Fed Funds	1.63%	9.1%	-7.5%	Hike	Jun-22
South Korea	Repo Rate	2.25%	9.0%	-3.8%	Hike	Jul-22
Malaysia	Policy Rate	2.25%	2.8%	-0.6%	Hike	Jul-22
Saudi Arabia	Repo Rate	2.25%	2.3%	-0.1%	Hike	Jun-22
Canada	Overnight	2.50%	8.1%	-5.6%	Hike	Jul-22
New Zealand	Cash Rate	2.50%	7.3%	-4.8%	Hike	Jul-22
Philippines	Key Policy Rate	3.25%	6.1%	-2.9%	Hike	Jul-22
Indonesia	Repo Rate	3.50%	4.4%	-0.8%	Cut	Feb-21
China	Loan Prime Rate	3.70%	2.5%	1.2%	Cut	Jan-22
India	Repo Rate	4.90%	7.0%	-2.1%	Hike	Jun-22
<b>South Africa</b>	<b>Repo Rate</b>	<b>5.50%</b>	<b>7.4%</b>	<b>-1.9%</b>	<b>Hike</b>	<b>Jul-22</b>
Peru	Policy Rate	6.00%	8.8%	-2.8%	Hike	Jul-22
Poland	Repo Rate	6.50%	15.5%	-9.0%	Hike	Jul-22
Czech Republic	Repo Rate	7.00%	17.2%	-10.2%	Hike	Jun-22
Colombia	Repo Rate	7.50%	9.7%	-2.2%	Hike	Jun-22
Mexico	Overnight Rate	7.75%	8.0%	-0.2%	Hike	Jun-22
Russia	Key Policy Rate	9.50%	15.9%	-6.4%	Cut	Jun-22
Chile	Base Rate	9.75%	12.5%	-2.8%	Hike	Jul-22
Brazil	Target Rate	13.25%	11.9%	1.4%	Hike	Jun-22
Turkey	Repo Rate	14.00%	78.6%	-64.6%	Cut	Dec-21
Argentina	Benchmark Rate	52.00%	64.0%	-12.0%	Hike	Jun-22

# FEDERAL FUNDS RATE RISES INTO EACH RECESSION THEN DROP..



# DIGITAL ASSETS RESPOND EXTREMELY WELL TO INCREASED MONEY SUPPLY



# LEADING INDICATORS IN TRADITIONAL FINANCIAL MARKETS



- Treasury Market Liquidity
- Emerging Market Government Bond Defaults
- Corporate Junk bond Market (distressed)
- Overall Equity Market Performance
- Treasury/Credit Spreads
- The Dollar weakening / CPI peaking
- Fed Lowering Interest Rates / Resumption of QE (Risk On Environment)

# FUTURE OUTLOOK

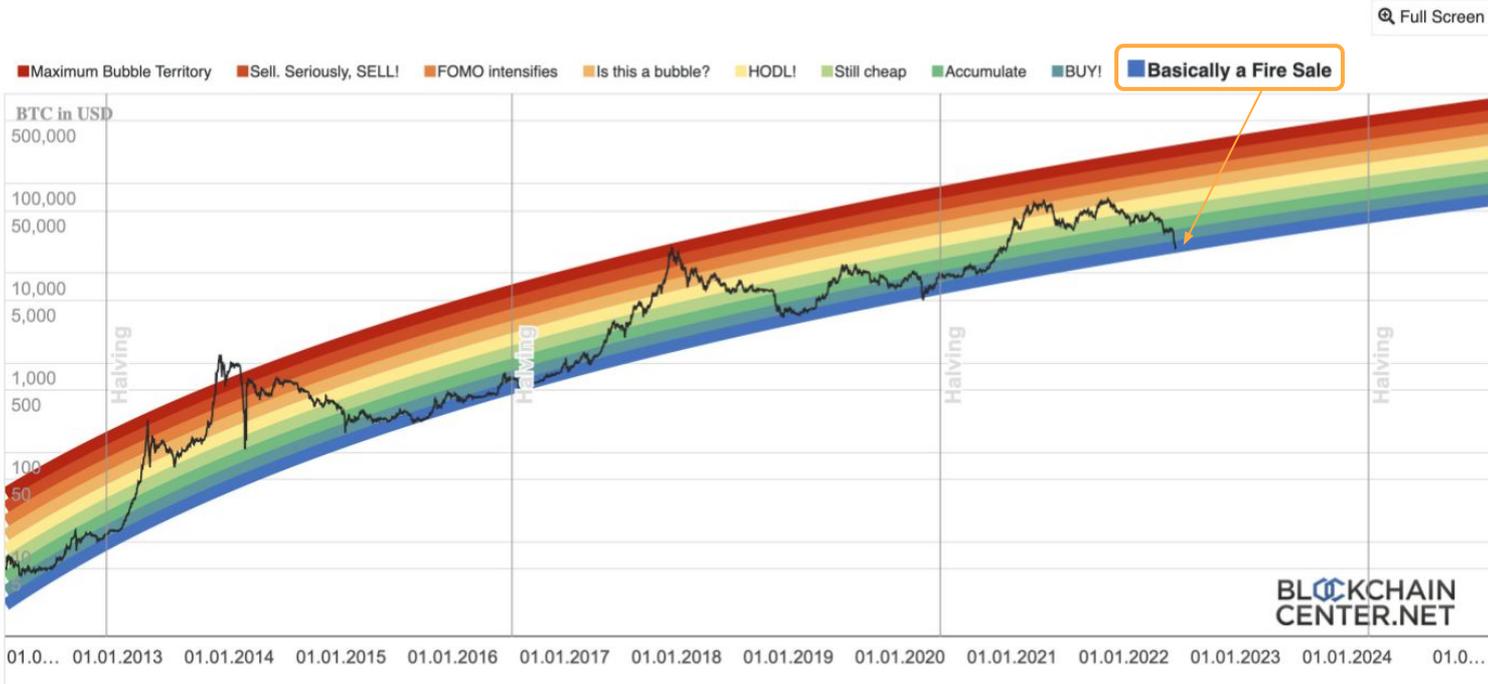


# BITCOIN RAINBOW PRICE CHART (LOG SCALE)



## Bitcoin Rainbow Price Chart

(Log Scale)

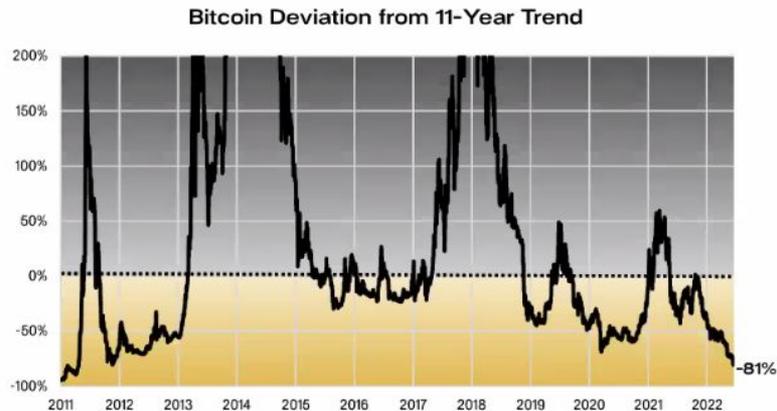




## Deviation From Trend

Bitcoin is currently trading 81% below its 11-year exponential trend.

The price has been cheaper only 3% of time since December 2010.



# BITCOIN MINERS CAPITULATING - BOTTOM LEADING INDICATOR



Bitcoin: Miner to Exchange Flow (Total) - All Miners, All Exchanges

Add to Dashboard | Set an alert | Screenshot | Share | Full

From Miner: All Miners | To Exchange: All Exchanges | Resolution: Day | SMA: 0 Days | EMA: 0 Days | Scale: Mixed | Chart Type: Bar

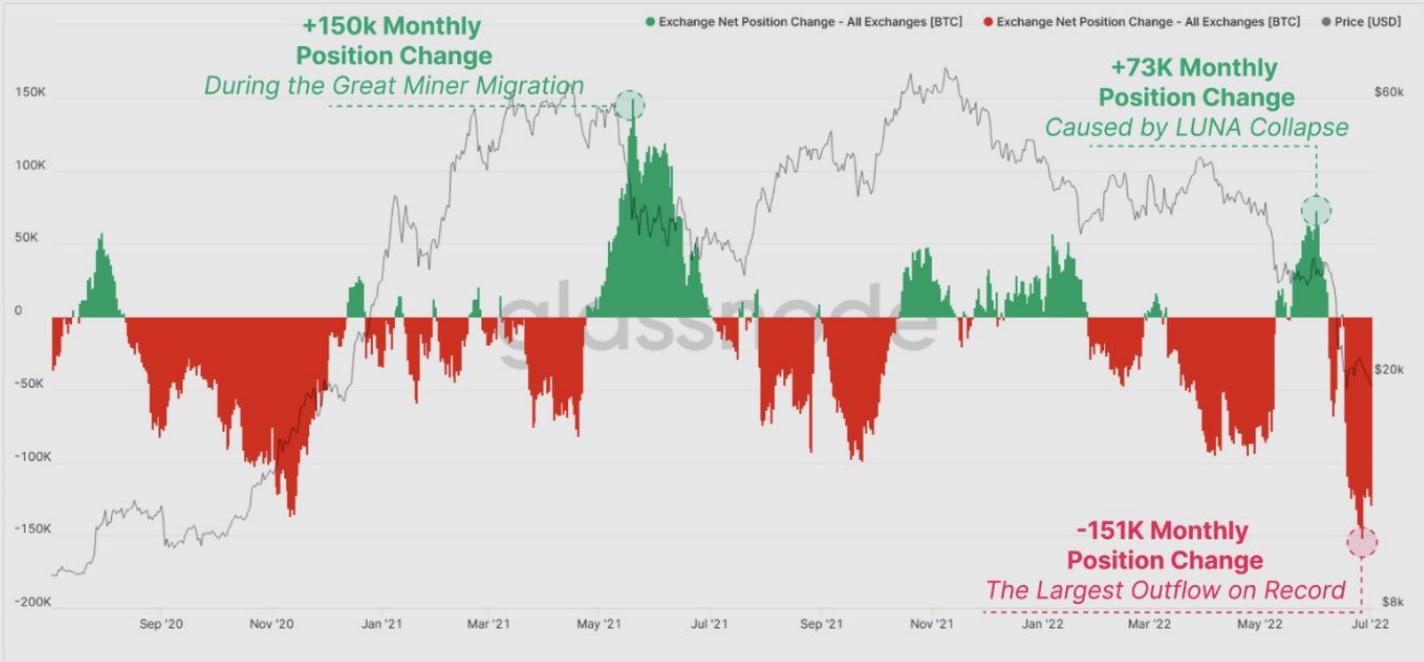
1D | 1W | 1M | 1Y | YTD | All | Calendar



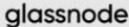
# BITCOIN NET EXCHANGE BALANCES HIT AN ALL TIME LOW



## Bitcoin: Exchange Net Position Change [BTC] - All Exchanges



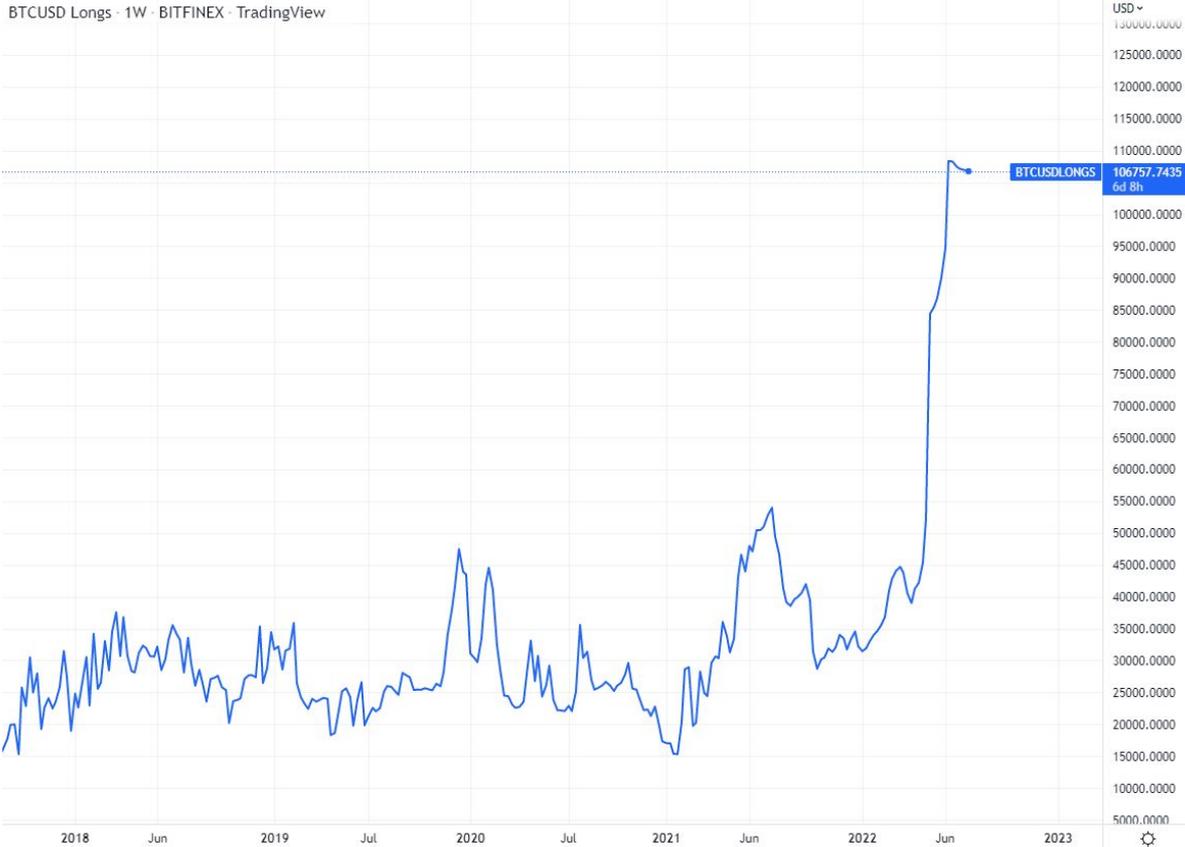
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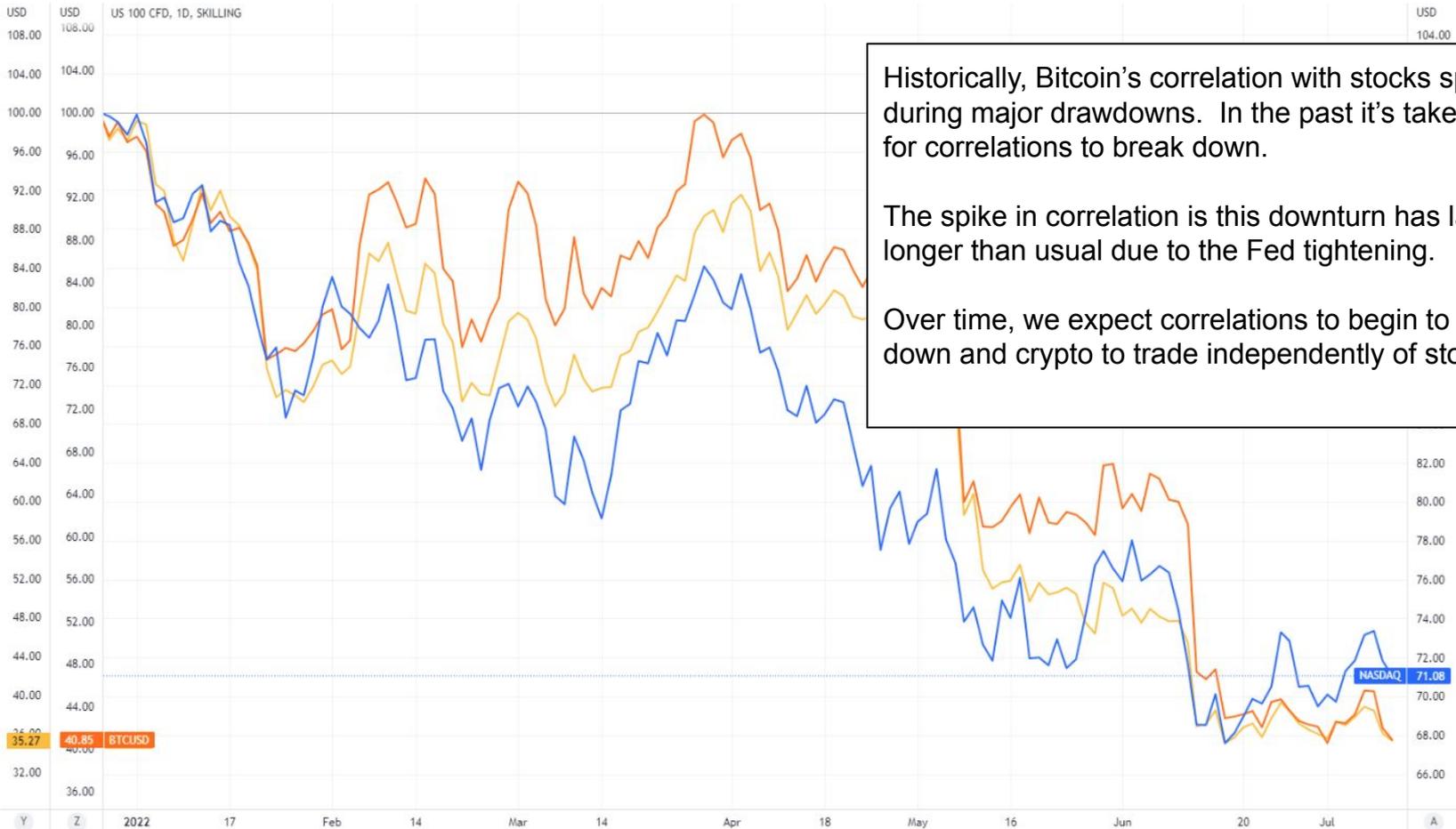
# BITCOIN'S RETRACE BACK TO 2017 TOP MARKET CAPITALIZATION



# BITFINEX LONGS (WHALES ARE BUYING)



# BITCOIN VS. ALT COINS VS. NASDAQ (HIGH CORRELATIONS IN Q2)

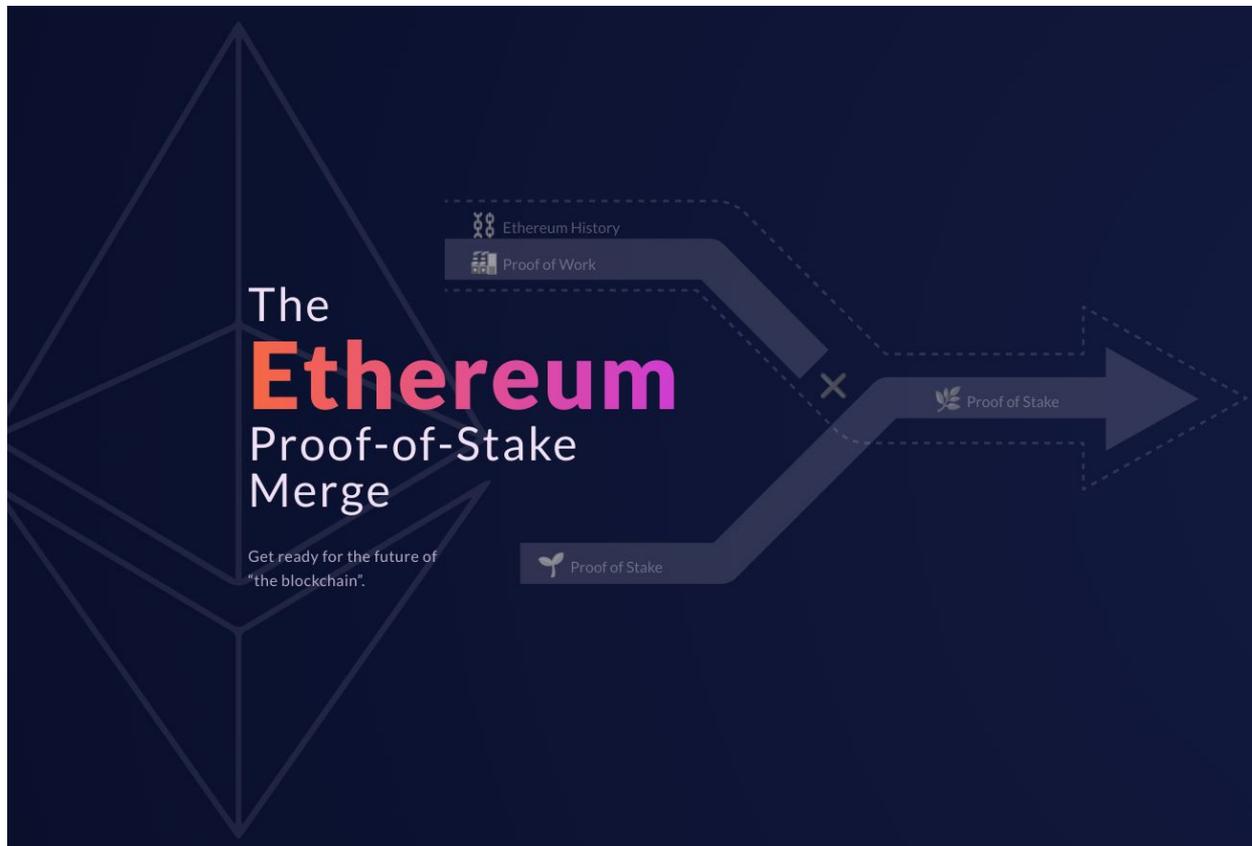


Historically, Bitcoin's correlation with stocks spikes during major drawdowns. In the past it's taken 71 days for correlations to break down.

The spike in correlation is this downturn has lasted longer than usual due to the Fed tightening.

Over time, we expect correlations to begin to break down and crypto to trade independently of stocks

# MOMENTUM BUILDS FOR ETHEREUM PoS MERGE (ETH 2.0)



## Key Benefits Of Merge:

- Will convert ETH from PoW to PoS Blockchain
- Ethereum becomes approx. 98% more energy efficient (shift from PoW to PoS)
- Drop ETH Inflation from 4.3% to approx .3% (equivalent of 3 Bitcoin Halvings)
- Anticipated to increase ETH staking rewards from approx 4-5% to 9-12% APR
- Could become a pseudo commodity-like bond which pays investors monthly yields

-Anticipated merge date of September 19, 2022-

## Additional Bullish Catalysts:

- Bitcoin spot ETF approval
- Adoption of Bitcoin as legal tender by more countries
- Acceptance of BTC as payment method

# SUMMARY FROM Q1 2022 INVESTOR CALL:



## Short Term

- The Fed will likely continue to raise rates to try to subdue inflation  Current Situation
- Shift from QE (quantitative easing) to QT (Quantitative tightening)  Fed Creating Demand Destruction
- The dollar rallies  Dollar hasn't rallied this much since 2002 / dollar broke parity with Euro since 2003
- Risk assets (stocks, crypto, etc.) sell off  Stock Market had its worst first half in 52 years

## Medium Term

- Strong dollar becomes a wrecking ball to foreign nations who have debt denominated in the dollar and make payments in their native currency  Current Situation - Sri Lanka
- Rising rates and QT negatively impact the stock market and push the economy into a recession  Current Situation

## Long Term

- Resumption of printing more dollars (QE) to stimulate the economy, the dollar weakens which should help foster tremendous growth in risk assets (i.e. Digital Assets)  Waiting for Fed to reverse course
- High inflation environment should push more investors out the risk curve into Digital Assets which historically produce higher returns  Waiting for Central Bank Stimulus
- Currency debasement around the world should push investors into Digital Assets to protect their wealth and earning power (inflation hedge)  Waiting for Central Bank Stimulus

# APPENDIX



# Sources

- [BarclayHedge](#)
- [Bloomberg](#)
- [CoinDesk](#)
- [Coin Market Cap](#)
- [CryptoCurrencyChart](#)
- [DappRadar](#)
- [Dapp.com](#)
- [Digital Asset Research](#)
- [IcoData.io](#)
- [TokenData](#)

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