

The Bitcoin Macro Investor – June 2024

# Navigating the Liquidity Tide



# ETC Group Research

The ETC Group Research team analyses blockchain datasets, along with macroeconomic and geopolitical issues, to demystify digital asset markets and technologies, creating actionable insights for investors, traders, financial service professionals and crypto enthusiasts.



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## About ETC Group

ETC Group bridges the gap between digital assets and traditional financial markets by creating institutional-grade exchange traded products that provide access to the digital asset and blockchain ecosystem.

Our team consists of financial services professionals and entrepreneurs, with experience spanning both the worlds of digital assets and regulated markets. Our single goal is to manufacture financial products with integrity that address the concerns many investors have in trading novel asset classes.

As the first German-domiciled Crypto ETP issuer, we launched the world's first centrally cleared bitcoin exchange traded product (ETP) on Deutsche Börse XETRA, the largest ETF trading venue in Europe, and have since been at the forefront of digital asset management innovation. In 2021 Eurex derivatives exchange launched Europe's first bitcoin futures contract based on our physical bitcoin ETC, BTCE. Additionally, we have recently brought to market Europe's first Metaverse ETF, in collaboration with securities firm HANetf.

As a company, our core values are set around customer-centric innovation, in order to foster the creation of investment solutions that help meet our clients' financial goals.

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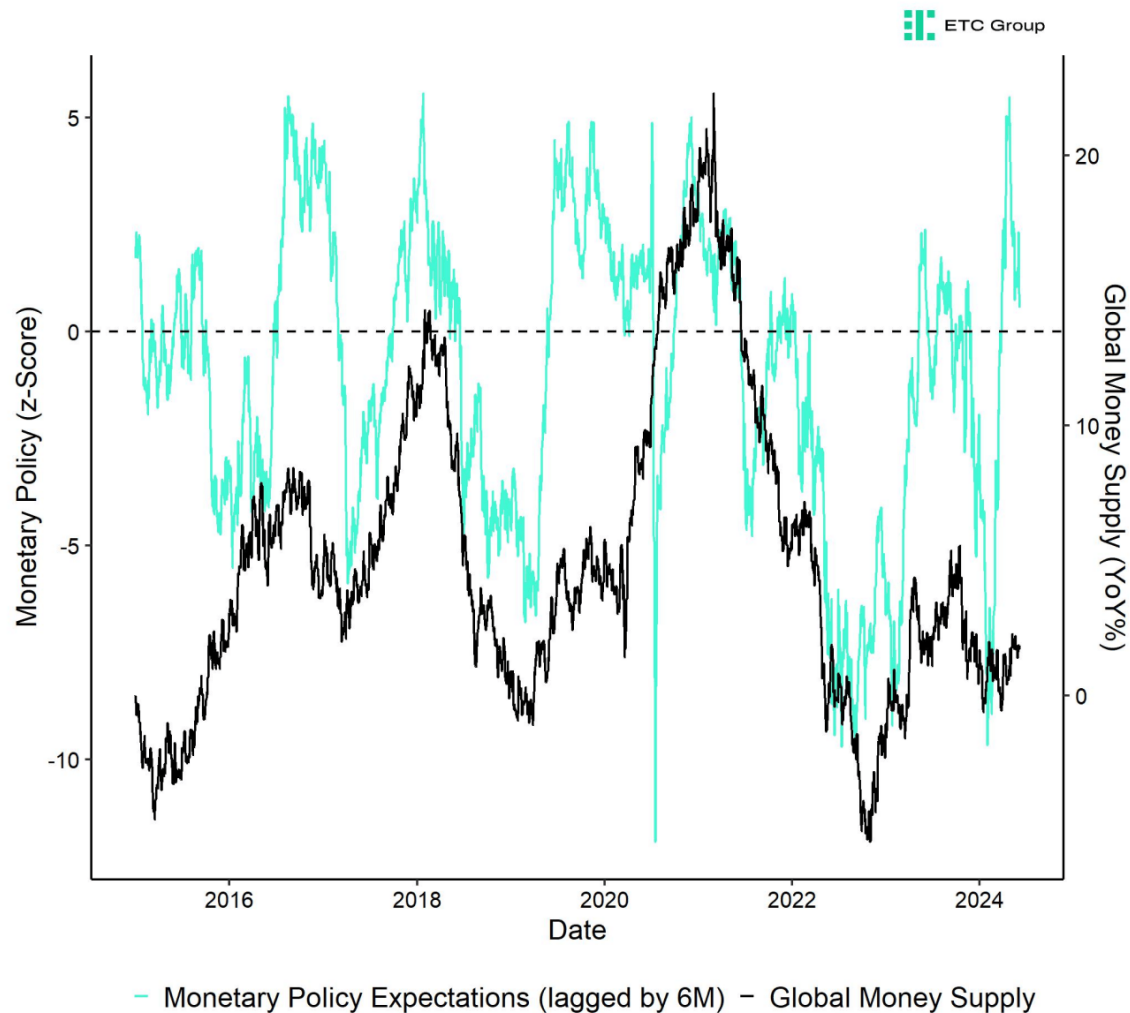
# The Bitcoin Macro Investor – June 2024

## Navigating the Liquidity Tide

### Chart of the Month

Monetary Policy Expectations vs Global Money Supply

Reversal in monetary policy expectations suggests renewed increase in global money growth

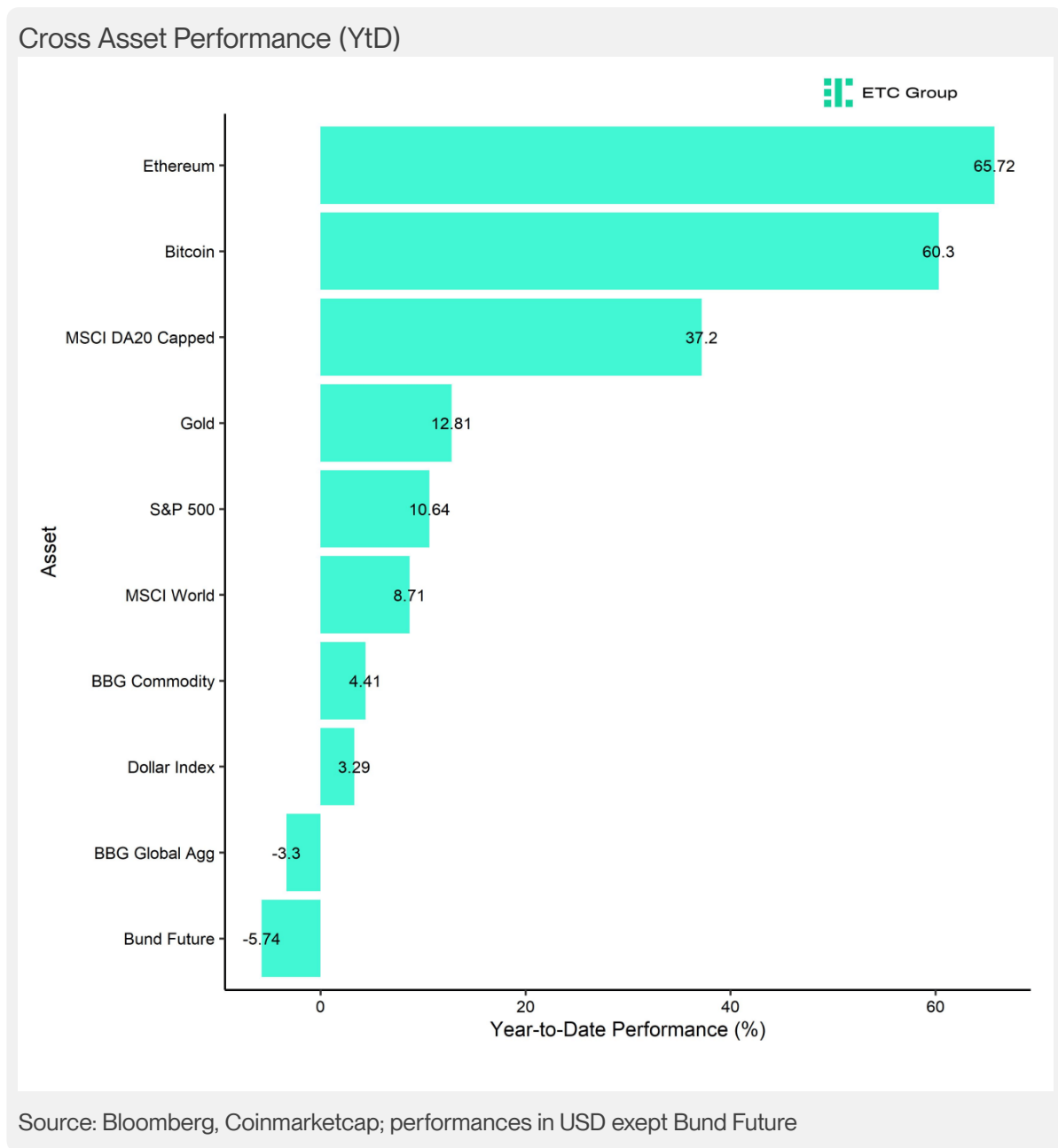


Source: Bloomberg, ETC Group

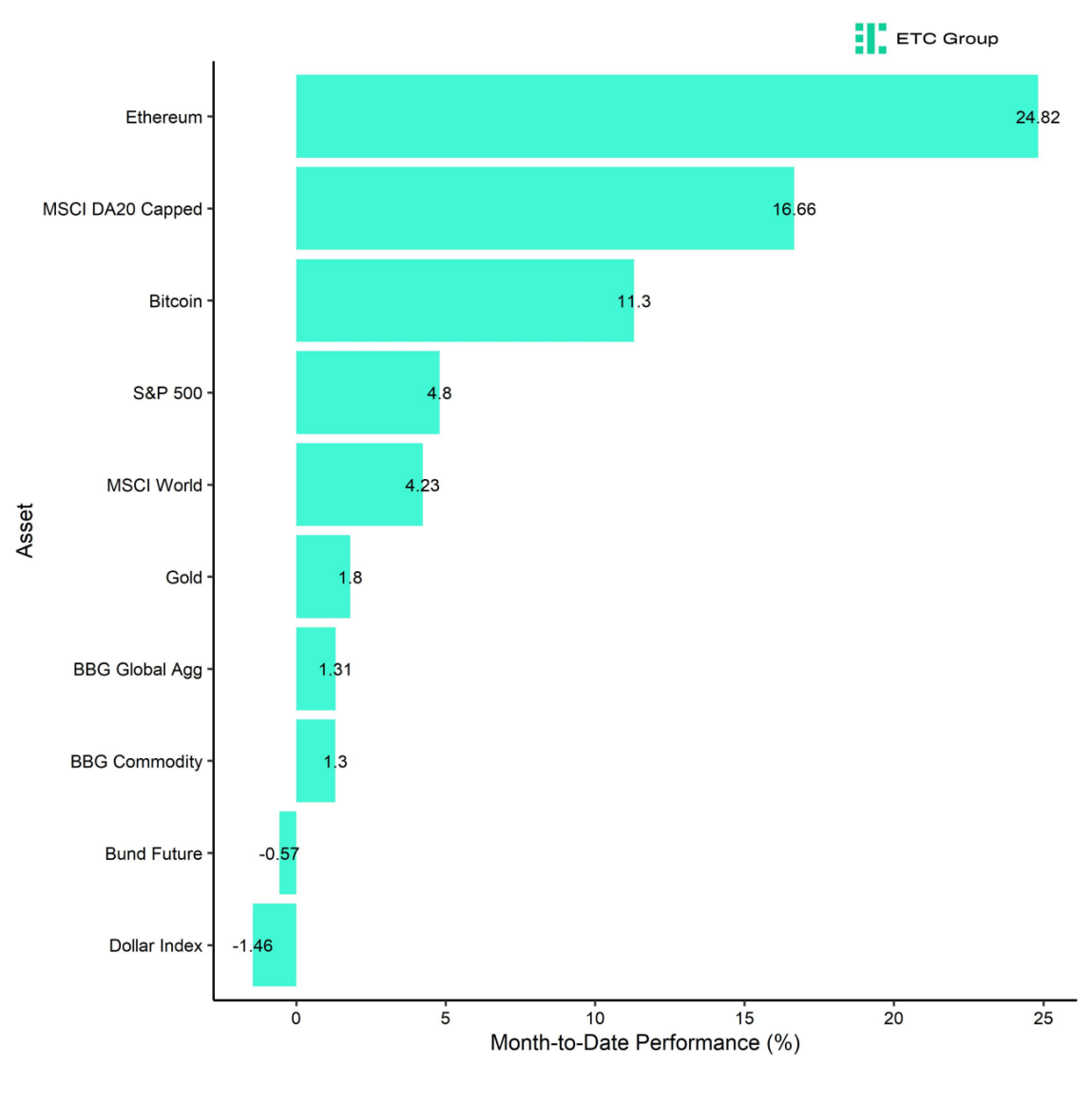
# Performance

Last month, cryptoassets outperformed traditional assets like equities and bonds as [Bitcoin](#) recovered from oversold levels and improving news flow also helped.

[Ethereum](#) was able to outperform Bitcoin due to the [Ethereum spot ETF approval](#) in the US. As a result Bitcoin's market cap dominance receded mostly in favour of Ethereum. Nonetheless, other altcoins managed to outperform Bitcoin only temporarily in May in a sign that risk appetite has not yet returned completely to overall cryptoasset markets.



Cross Asset Performance (MtD)



Source: Bloomberg, Coinmarketcap; performances in USD except Bund Future

A closer look at our product performances also reveals that 1-month performances in May were relatively mixed. On the one hand, Solana and Ethereum managed to outperform Bitcoin while, on the other hand, other altcoins such as Litecoin or XRP significantly underperformed.

**ETC Group Product Performance Overview (%)**

	Year-to-Date	1 month	3 months	6 months	1 year	3 years	5 years
ETC Group MSCI Digital Assets Select 20	37.2	12	8	69.4	110	15.6	-
ETC Group Physical Bitcoin	57.9	7	9.5	76.3	138.3	79.9	-
ETC Group Core Bitcoin	-	8.1	-	-	-	-	-
ETC Group Physical Ethereum	60.8	18.6	11.8	84.2	95.3	48.3	-
ETC Group Ethereum Staking	-	19.8	13	-	-	-	-
ETC Group Physical Solana	54.9	21.6	44.3	174.1	676.5	-	-
ETC Group Physical Litecoin	9.5	-0.3	10	18.4	-10.8	-55.4	-
ETC Group Physical XRP	-17.1	1.7	-11.9	-15	3	-	-
ETC Group Physical Cardano	-25.9	-1.7	-30.3	16.1	17.5	-	-
ETC Group Global Metaverse ETF	1.7	0.6	-0.2	11.6	30.1	-	-

Source: Bloomberg, ETC Group; Performances in EUR; all information are subject to change; past performance not indicative of future returns; Data as of 2024-05-31

From a macro perspective, this could be due to the fact that broad macro liquidity growth has yet to show up in hard data. Although monetary policy expectations based on different financial market prices have eased considerably over the past months, global money supply growth is still relatively low (**Chart-of-the-Month**).

The prospects of a Fed interest rate cutting cycle is still buoying risk appetite in traditional financial markets and Fed Funds Futures are already pricing in the commencement of the cutting cycle until the end of 2024.

At the same time, US recession risks appear to be resurfacing as leading employment indicators have weakened again in May. Meanwhile, the Chinese growth reacceleration has led to a mini boom in cyclical commodity prices that jeopardizes Fed cuts via a renewed increase in inflation.

This report tries to look at different macro indicators such as global growth and monetary policy and weighs in these contradictory forces to give guidance on how this might affect Bitcoin and cryptoassets going forward.

**Bottom Line: Bitcoin and cryptoassets outperformed traditional assets like equities in May. Ethereum outperformed Bitcoin due to the Ethereum spot ETF approval in the US. However, there was no broader altcoin outperformance in May that would suggest a decisive return in risk appetite.**

## Macro Environment

Probably one of the most frequently asked macro questions is whether a) the macro liquidity is indeed turning and b) how this could affect Bitcoin and cryptoassets going forward?

In fact, US M2 money supply growth has become positive in April 2024 for the first time since November 2022 after one of the longest contractions in US money supply ever.

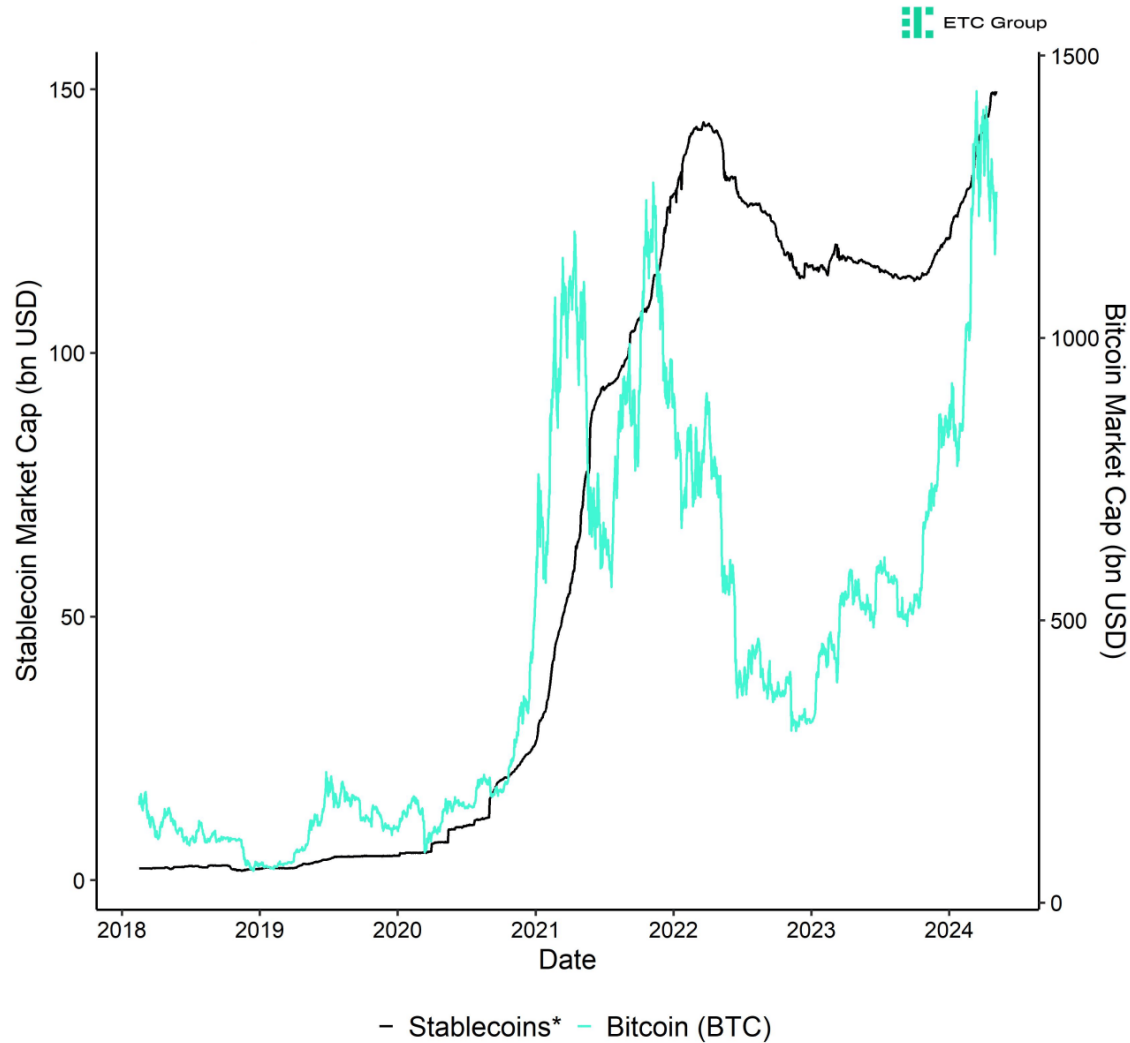
This comes after one of the longest contractions in US broad money supply ever recorded.

Other alternative indicators have been signalling a return in macro liquidity as well. For instance, the recent increase in aggregate stablecoin market caps across the biggest stablecoins USDT, USDC, and DAI is also evidence for this increase in overall macro liquidity.



Market Caps: Stablecoins vs Bitcoin

Increasing stablecoin market caps hint at increasing macro liquidity



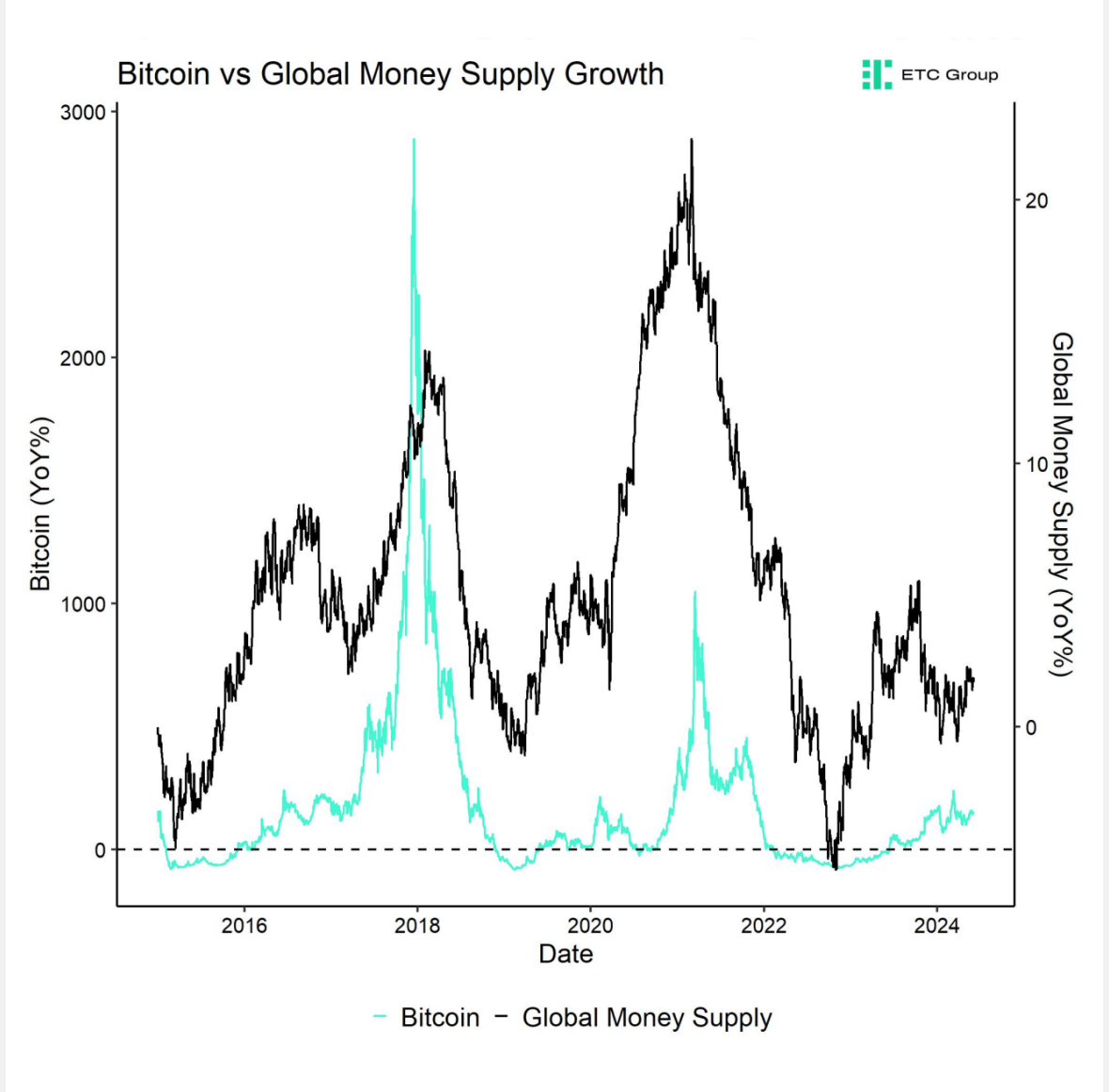
\*USDT, USDC and DAI; Source: Bloomberg, Glassnode, ETC Group

This increase in aggregate stablecoin market caps has also coincided with a commencement of the Bitcoin bull market from 2023 onwards.

The reason why this return in macro liquidity is important is that there is generally a close relationship between the performance of Bitcoin and cryptoassets and money supply/liquidity growth metrics.

In fact, Bitcoin's performance has historically been closely aligned with the ebbs and flows of global money supply growth.

Bitcoin vs Global Money Supply Growth

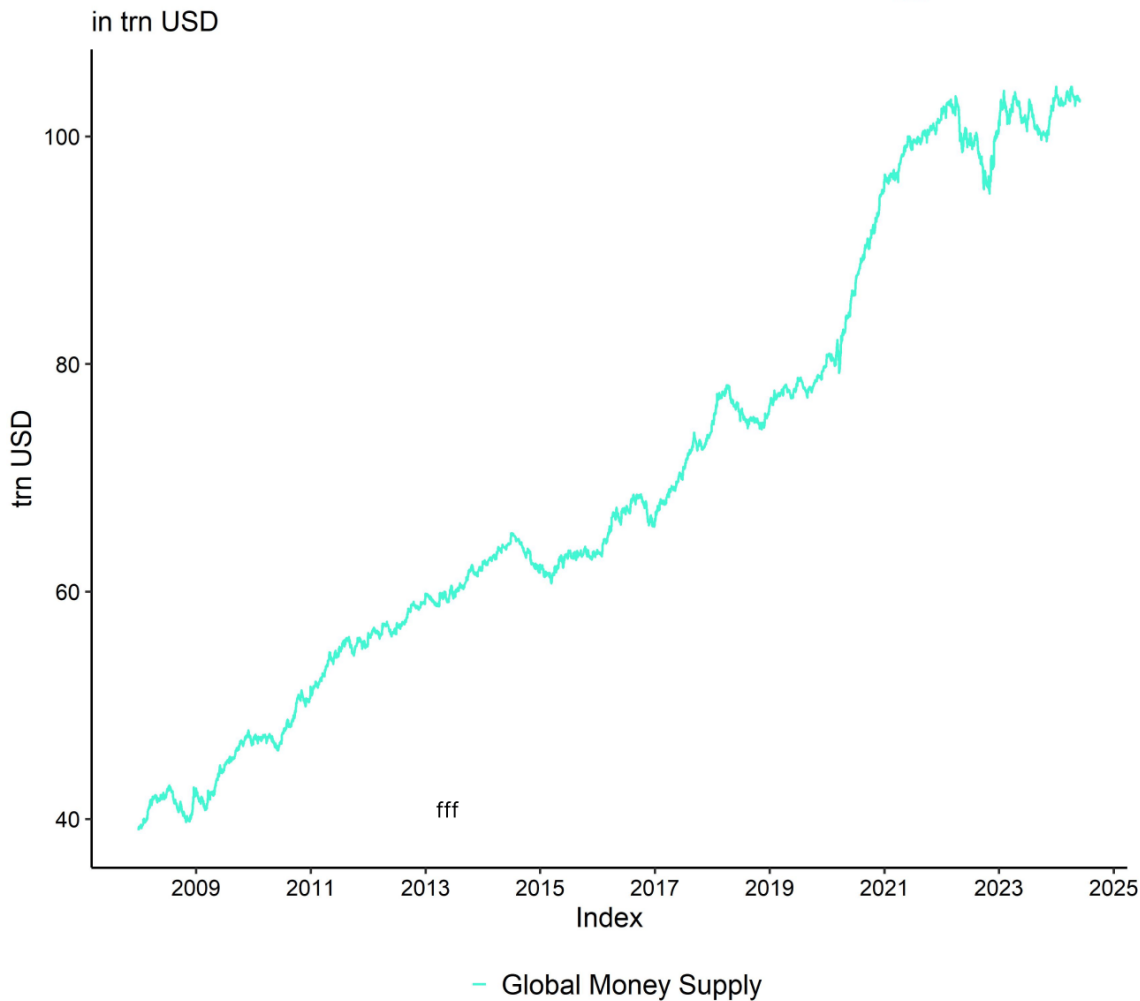


Source: Bloomberg, ETC Group

In fact, while US money supply seems to be bottoming out and rising again, global money supply is already close to new all-time highs and has already been accelerating since end of 2022 – consistent with the bottom in Bitcoin (in November 2022). At first sight, the fact that global money supply is close to its all-time high appears to be consistent with the fact that Bitcoin has just made new all-time highs as well.

Global Money Supply

Global money supply is close to new all-time highs



Source: Bloomberg, ETC Group

**How is this going to develop in the future?**

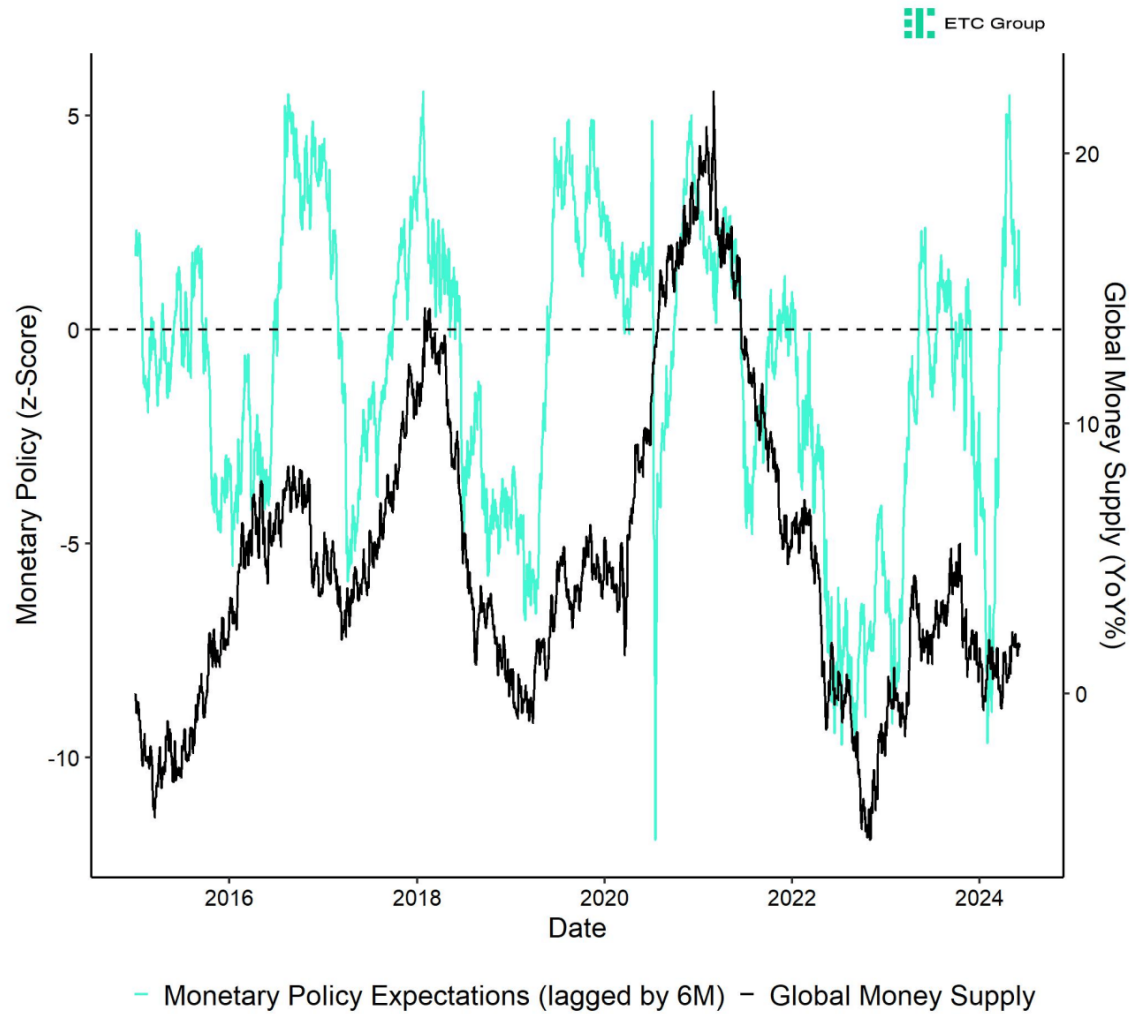
However, it's important to note that financial market developments and monetary policy lead developments in hard data like global money supply growth.

Based on a daily gauge of the stance of monetary policy expectations that is derived from financial market prices, monetary policy expectations have signalled a renewed acceleration in global money supply growth.

This recent easing in monetary policy expectations has yet to show up in hard data like money supply growth.

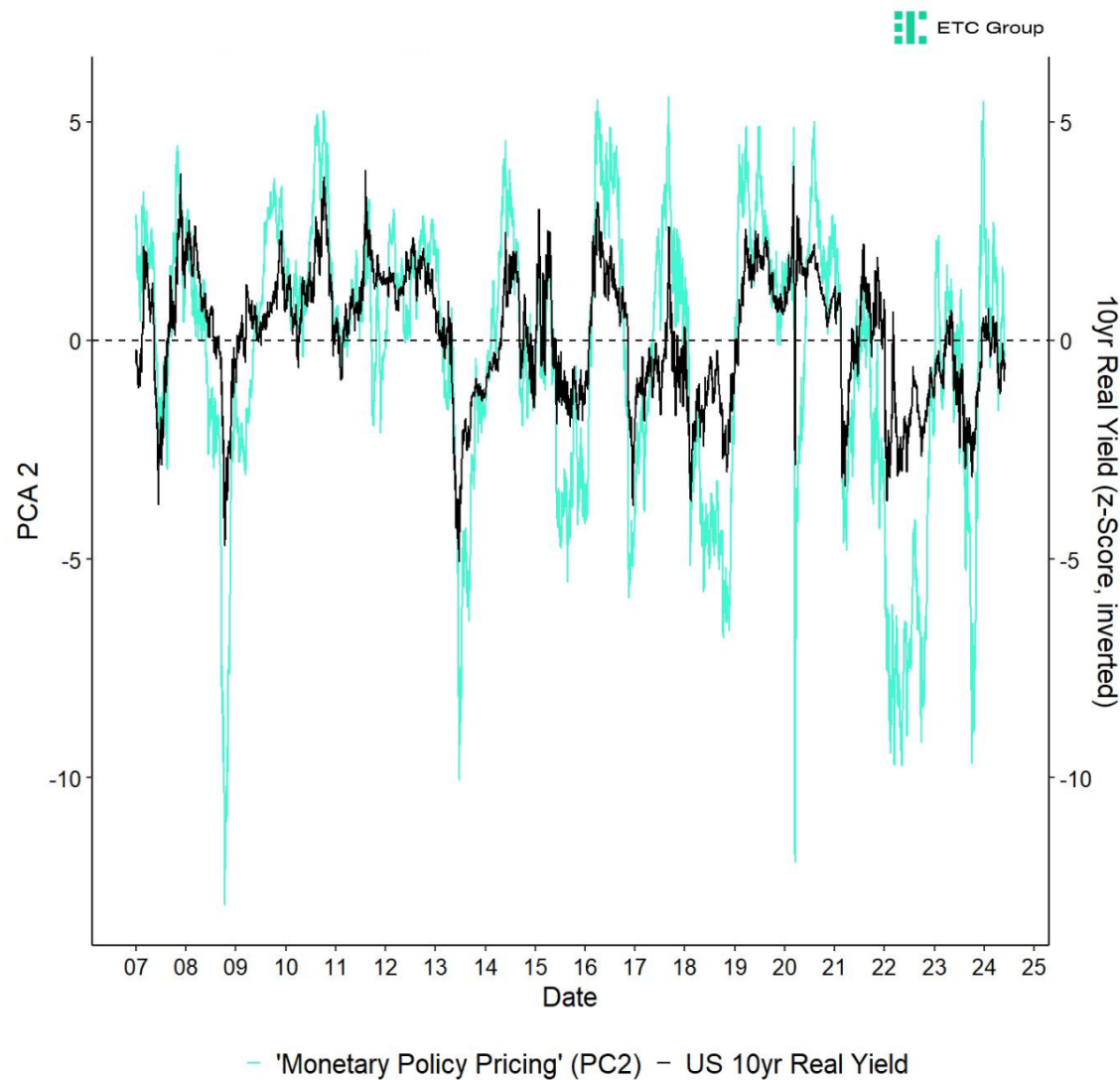
Monetary Policy Expectations vs Global Money Supply

Reversal in monetary policy expectations suggests renewed increase in global money growth



Source: Bloomberg, ETC Group

Monetary Policy Pricing vs US 10yr Real Yield



Source: Bloomberg, ETC Group

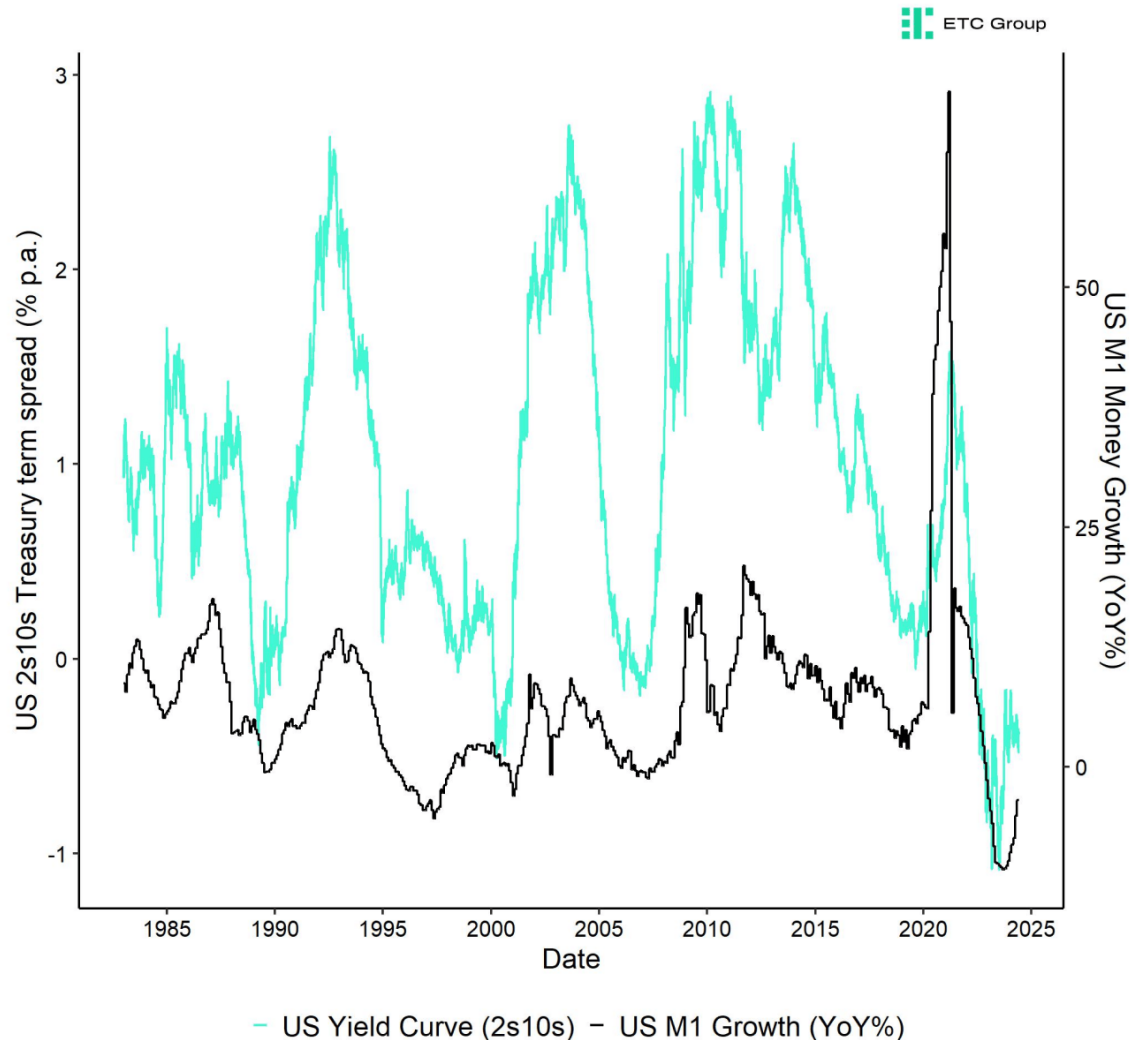
The reasons for this shift in monetary policy expectations is due to the fact that markets have generally rallied in anticipation of a final Fed pivot in monetary policy. For instance, markets are still pricing in a Fed interest rate cutting cycle.

At the time of writing, Fed Funds Futures are pricing in an additional cut more recently until December 2024 due to weaker-than-expected jobs and inflation numbers more recently. So, the market expects the Fed to commence the interest rate cutting cycle in 2024 already.

As a result, the US yield curve has also started to steepen as short-term rates have fallen faster than long-term yields in anticipation of these possible interest rate cuts.

This is consistent with an anticipated increase in US liquidity such as M1 money supply.

US 2s 10s Treasury term spread vs US liquidity growth  
Recent steepening implies increasing liquidity growth



Source: Bloomberg, ETC Group

In general, there is also an inverse relationship between the short end of the yield curve and the steepness of the yield curve. In other words, the steepness of the yield curve is generally determined by the short end and ultimately the Fed Funds Rate.

**How could this (anticipated) reversal in US monetary policy affect Bitcoin?**

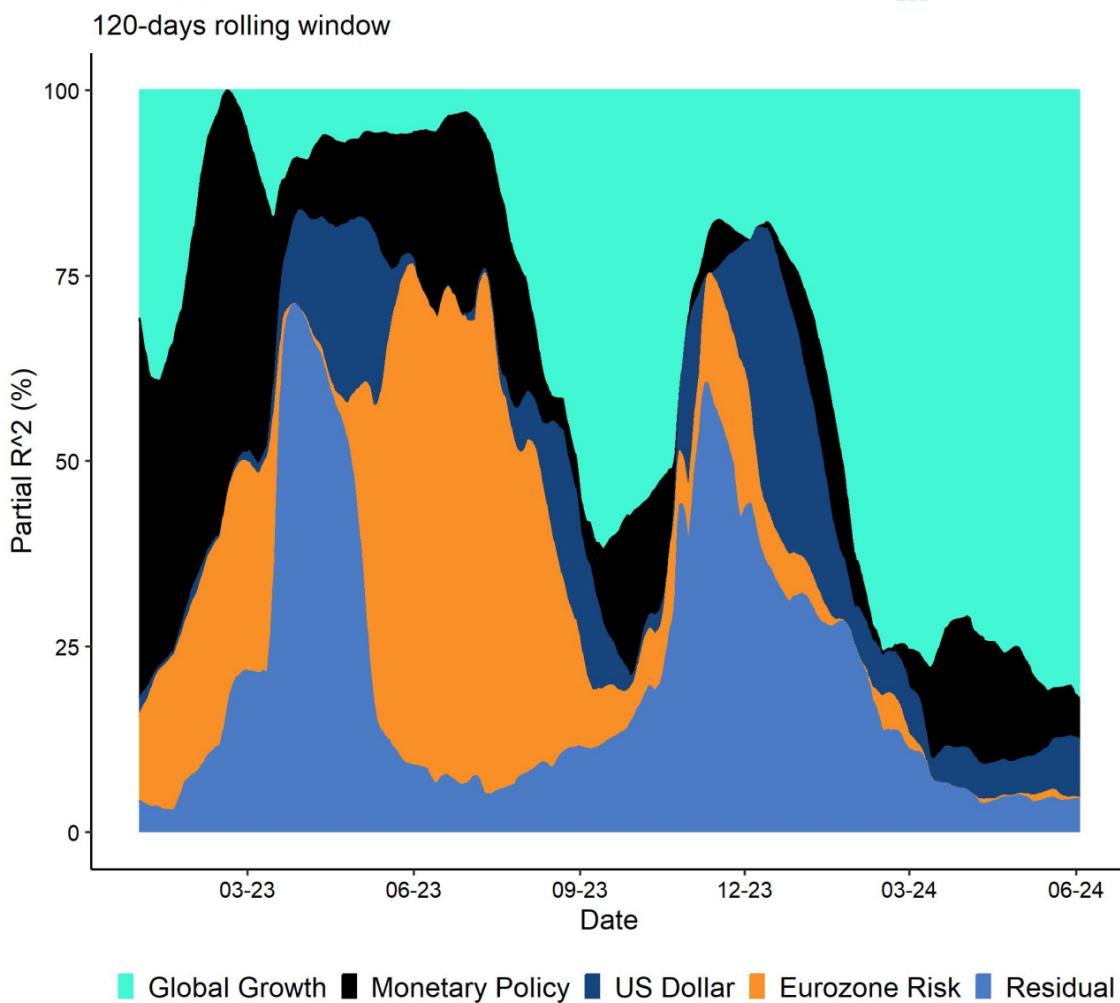
As a starter, Bitcoin' s sensitivity to monetary policy is not always straightforward and linear.

It is important to note that sometimes monetary policy can be important while sometimes global growth expectations or other macro factors can be more important. We speak of so-called "macro regimes".

Based on our calculations, over the past 120 trading days, around 82% of the performance of Bitcoin could be explained with changes in global growth expectations, not monetary policy!

Rolling partial R<sup>2</sup> of macro factors to Bitcoin

How much of Bitcoin's performance can be explained by macro factors?



Source: Bloomberg, ETC Group

In fact, 2024 has so far turned out to be year where global growth expectations have been the most dominant macro factor so far. This is interesting inasmuch as rather coin-specific factors such the [US spot Bitcoin ETF approval](#) in the US in January or the Bitcoin Halving in April have so far not played an important role.

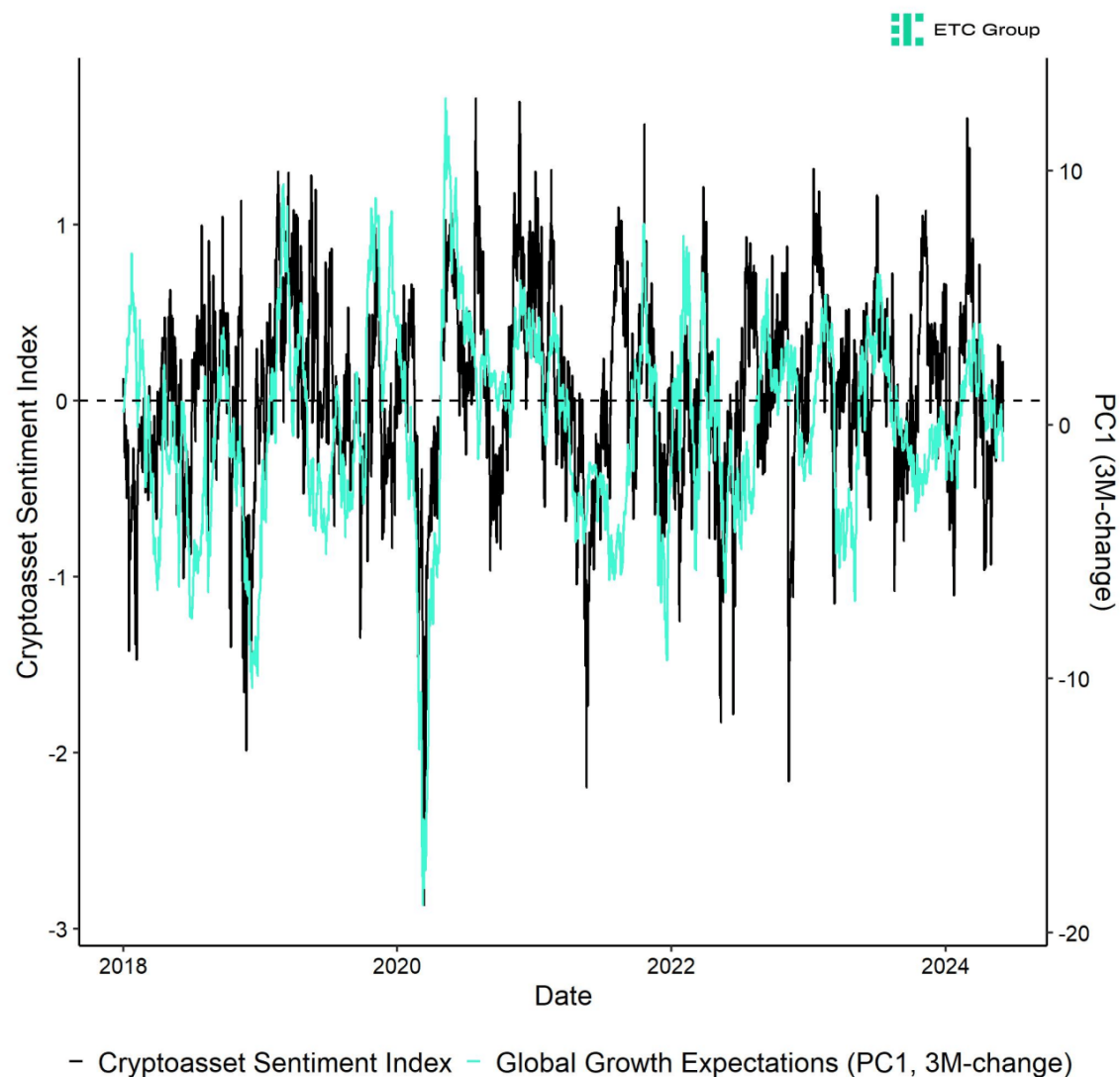
It seems as if the Chinese reflation and the US soft landing narrative have supported Bitcoin from the macro side in 2024.

That being said, residual non-macro factors like the [Bitcoin Halving](#) will probably become more significant for the performance of Bitcoin in late summer. In fact, changes in global growth expectations generally show a relatively high correlation with Cryptoasset Sentiment.

The correlation is around 0.4. In other words, macro sentiment (global growth expectations) tends to be correlated with Bitcoin & crypto sentiment.



Cryptoasset Sentiment vs Global Growth Expectations

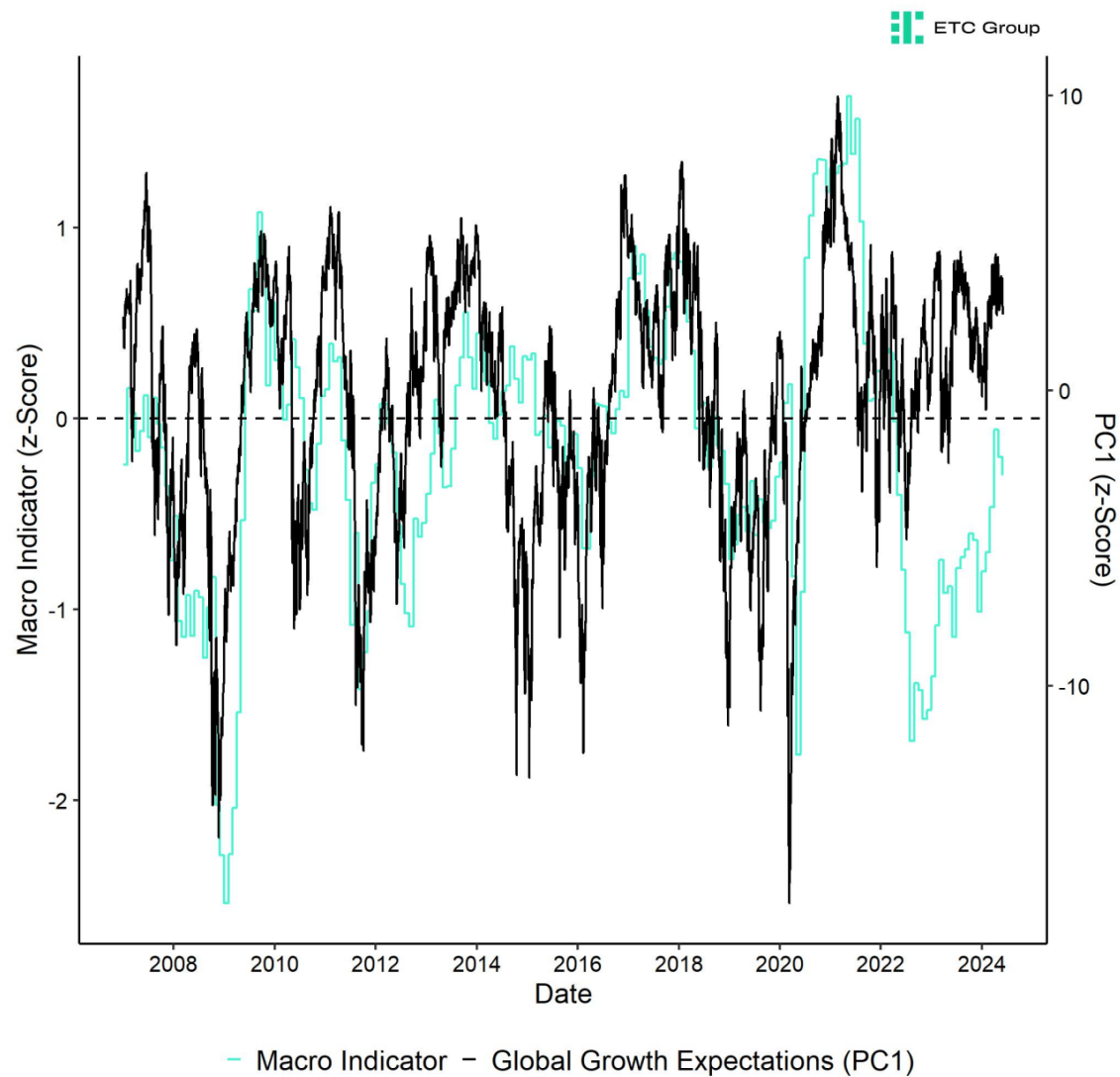


Source: Bloomberg, Coinmarketcap, Glassnode, NilssonHedge, alternativ.me, ETC Group

Now, financial markets have already priced in a lot of positive expectations about global growth.

In fact, they already have priced in a significant acceleration in leading indicators itself. The same is true for alternative high frequency macro indicators like the Copper-Gold ratio or the Aussie-Yen exchange rate.

Macro Indicator vs Global Growth Expectations



Source: Bloomberg, ETC Group

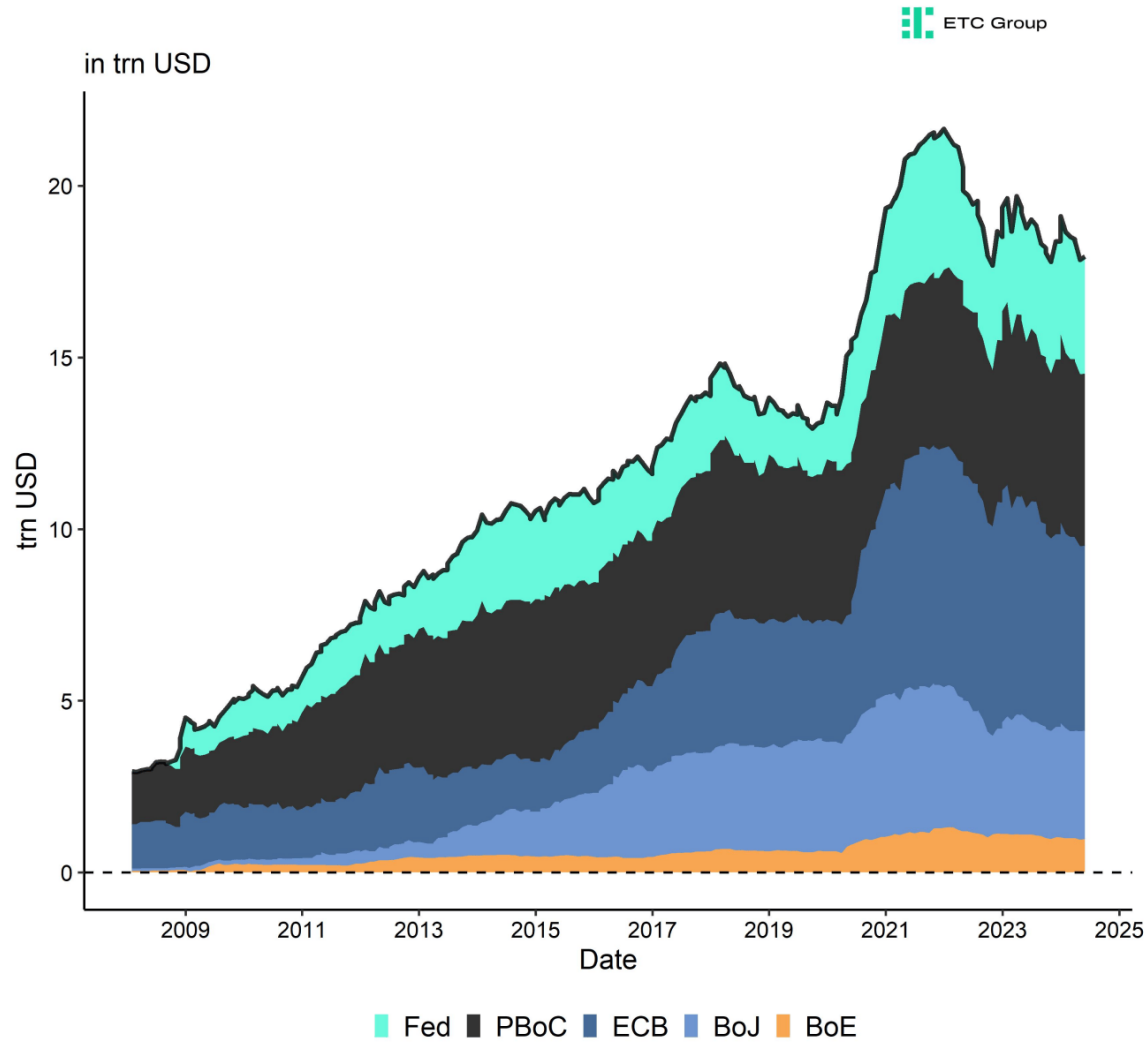
**All of these indicators imply that markets are already pricing/expecting a pretty benign global growth picture. So, the risk appears to be asymmetrically to the downside.**

At the same time, G5 central bank balance sheets are on aggregate still stagnating.

The reason is not so much the Fed but mostly due to the fact that the Chinese PBoC is currently tightening monetary policy by withdrawing massive amounts of liquidity.

### Global Central Bank Liquidity

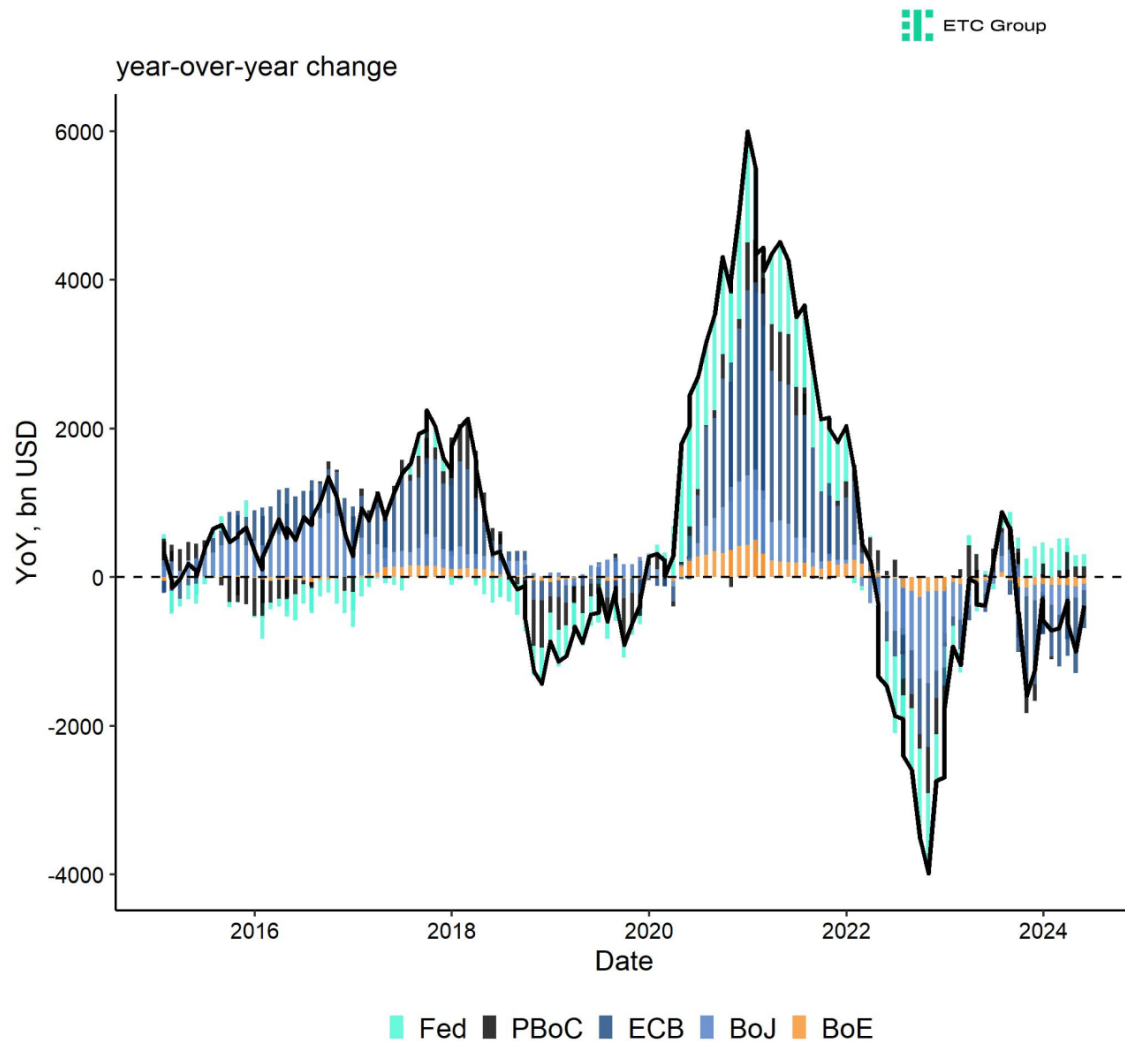
Central bank balance sheets have increased significantly since 2008



Source: Bloomberg, ETC Group

Global Central Bank Liquidity

Central bank liquidity growth has stabilized but has recently decreased again



Source: Bloomberg, ETC Group

That being said, it's true that Chinese growth has been accelerating more recently judging by high frequency indicators such as Baltic Dry Index, Shanghai Containerized Freight Index or Copper itself.

Chinese manufacturing PMIs are also signalling expansion.

The Chinese credit impulse, which is a leading indicator for the Chinese economy and global manufacturing & commodity cycle is still contracting (<0%). Chinese M1 money supply growth is also contracting at a -1.4% YoY rate.

**This implies that the recent acceleration in Chinese growth is most likely short-lived.**

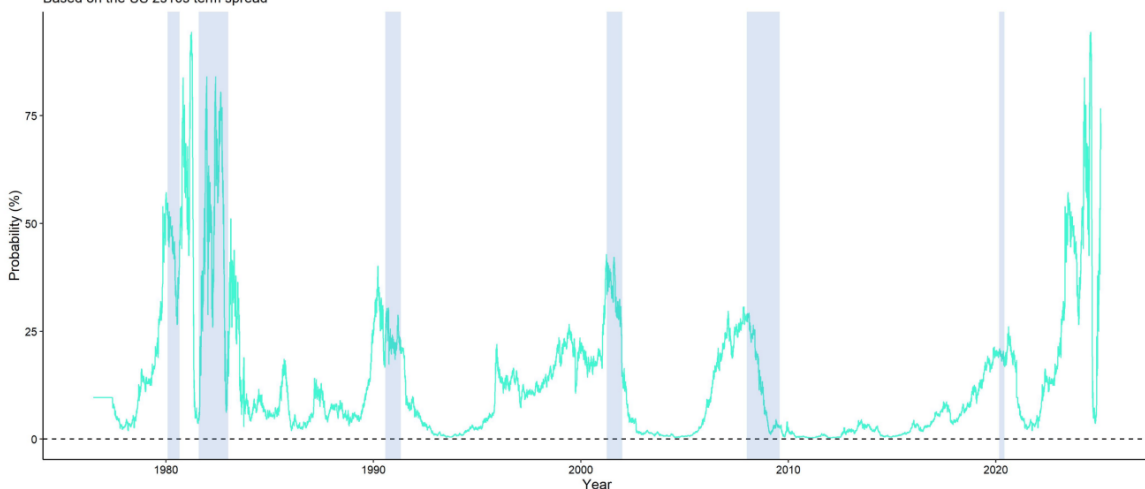
Coming back to US yield curve and potential turnaround in US liquidity. The same yield curve that implies an increase in liquidity can be used to predict a recession. The reason is that business and households hold higher levels of liquidity during recessions.

In fact, the NY Fed uses the US 2y10s term spread (i.e. yield curve) as well as a predictor of US recessions.

### Probability of a US recession in 2024 increased significantly

Probability of a US recession in 2024 increased significantly

Based on the US 2s10s term spread



Source: Bloomberg, ETC Group; own calculations; gray areas denote actual NBER US recessions

### The US recession probability is still significantly above 50%.

We think that a contraction in US employment appears to be quite likely starting this summer. The following leading indicators are already signalling a contraction in US employment:

- NFIB Hiring plans
- ISM Manufacturing & Services Employment Indices
- “Mel Rule” and Unemployment changes
- NY Fed Consumer Expectations: Prob. of Losing Job minus Finding One
- Conference Board Consumer Survey: Jobs “hard to get” minus Jobs “plentiful”

For instance, the US economy has never avoided a recession without exception when the year-over-year %-change in unemployed persons was greater than 10% YoY. April's data have already surpassed this threshold with +10.5% YoY.

Although the potential catalyst that could tip the US economy into recession remains uncertain, it is quite likely that temporary higher bond yields due to a short-term increase in inflation could lead to a renewed resurfacing of (regional) banking troubles.

As of the end of Q1 2024, unrealized losses on securities held by commercial banks still amounted to 517 bn USD according to data by the FDIC. In other words, many commercial banks effectively remain significantly “under water” on their balance sheet. The Bank Term Funding Program (BTFP) has been discontinued by the Fed in March already, so any further strains could show up in regional bank stock prices such as the KRX Index down the road.

This is one of the primary high-frequency indicators that investors should keep an eye on as regional bank stocks tend to be a high-frequency indicator for both NFIB small business optimism and the NAHB housing market index.

### **How could a potential deceleration in global growth expectations and US recession affect Bitcoin?**

Unfortunately, we only have a single observation since Bitcoin's genesis in 2009. The Covid recession during 2020. Bitcoin sold off more than -50% before ending the year with a +300% performance. It is quite likely that we are looking at a similar playbook here.

The likeliest path remains short-term bearish on account of the abovementioned macro headwinds until the positive effects from the Bitcoin Halving are more widely felt in Bitcoin's performance and performance seasonality improves towards the end of the year.

The positive effects from the Bitcoin Halving are usually to be expected around 100 days after the event which would imply August 2024 onwards. In other words, it is not priced in, yet. We have done a detailed analysis on the lagged Halving effect [here](#).

The upside to this view is that negative macro factors could play less of a role with the positive Bitcoin Halving effect towards the end of the year.

**Bottom Line: Liquidity tide is indeed turning but markets are already painting a pretty benign growth picture. Risks are to the downside given ongoing Chinese monetary policy tightening and increasing risks of a US recession. Yield curve steepening itself would imply turnaround in monetary policy which is only likely amid a US recession itself. Positive effects from the Halving will probably become visible from August 2024 onwards when macro factors could become less relevant for the performance of Bitcoin.**

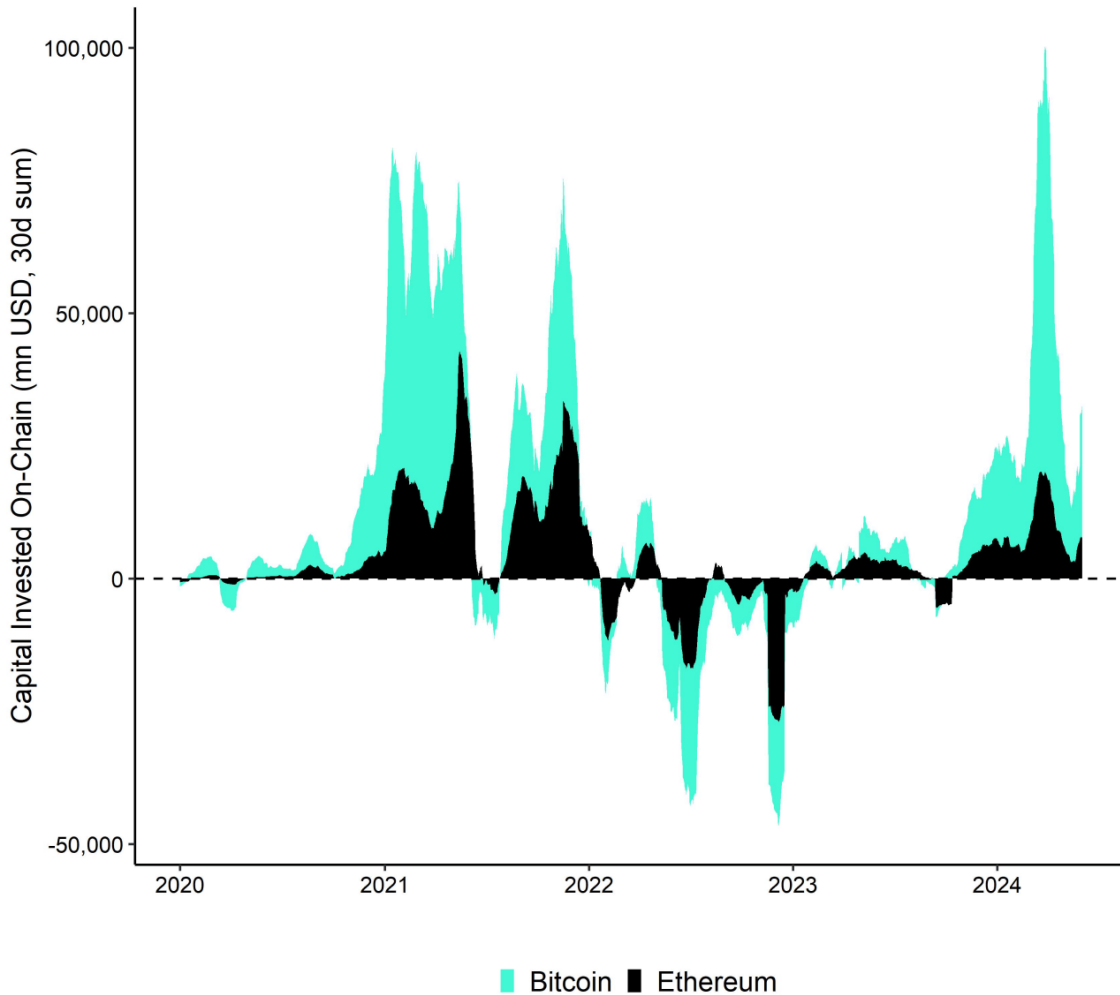
## On-Chain Developments

On-chain developments remain rather lukewarm at the moment. It seems as if the market is still recovering from the ETF-related buying frenzy we saw until mid-March when Bitcoin also hit its latest all-time high.

Although there is a renewed pick-up in capital flows more recently, the amount of capital invested into major cryptoassets like Bitcoin and Ethereum has generally slowed down significantly since mid-March.

### Major Cryptoassets: Capital Invested On-Chain

On-chain capital flows into major cryptoassets have recently slowed down

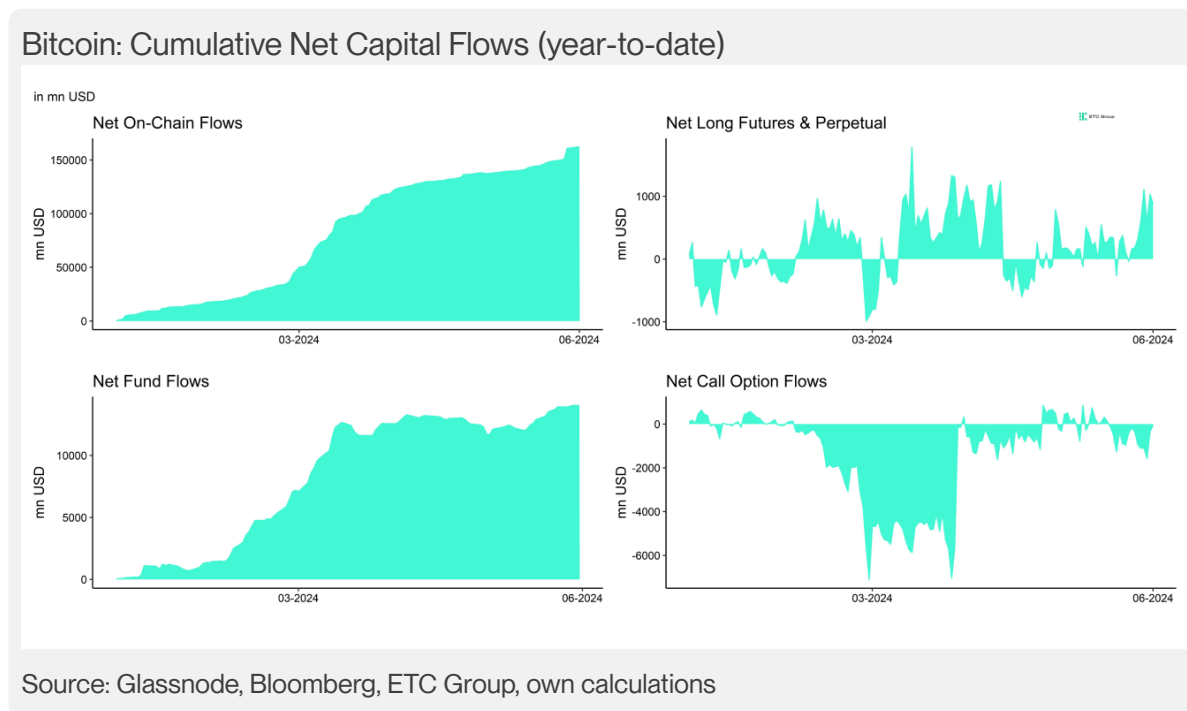


Source: Glassnode, ETC Group

This is also consistent with the general observation that the pace of net inflows into US spot Bitcoin ETFs has also slowed down markedly in Q2 compared to Q1 2024. However, it is important to note that this slowdown in overall on-chain capital flows is not mainly related to the deceleration in spot Bitcoin ETF flows but mainly due to a slowdown in on-chain spot exchange volumes.

Although ETF flows played a much larger role in 2024, the majority of capital invested into Bitcoin year-to-date still came mostly via spot exchanges.

**In fact, the cumulative amount of on-chain flows was almost 15 times larger than all cumulative global Bitcoin ETP net inflows in 2024 combined.**



There are several short-term headwinds emerging on-chain which imply that risks are tilted to the downside.

Firstly, despite the fact that we saw decent net inflows into US spot Bitcoin ETFs, net buying minus selling volumes on spot Bitcoin exchanges have turned negative.

That being said, we still expect that the majority of US spot Bitcoin ETF flows is still ahead of us. Out of the 33.5 bn USD that we estimated before the start of the ETF trading launch (see outlook report [here](#)), so far only around a third have flown into US spot Bitcoin ETFs. More specifically, at the time of writing, around 13.7 bn USD have flown into US spot Bitcoin ETFs.

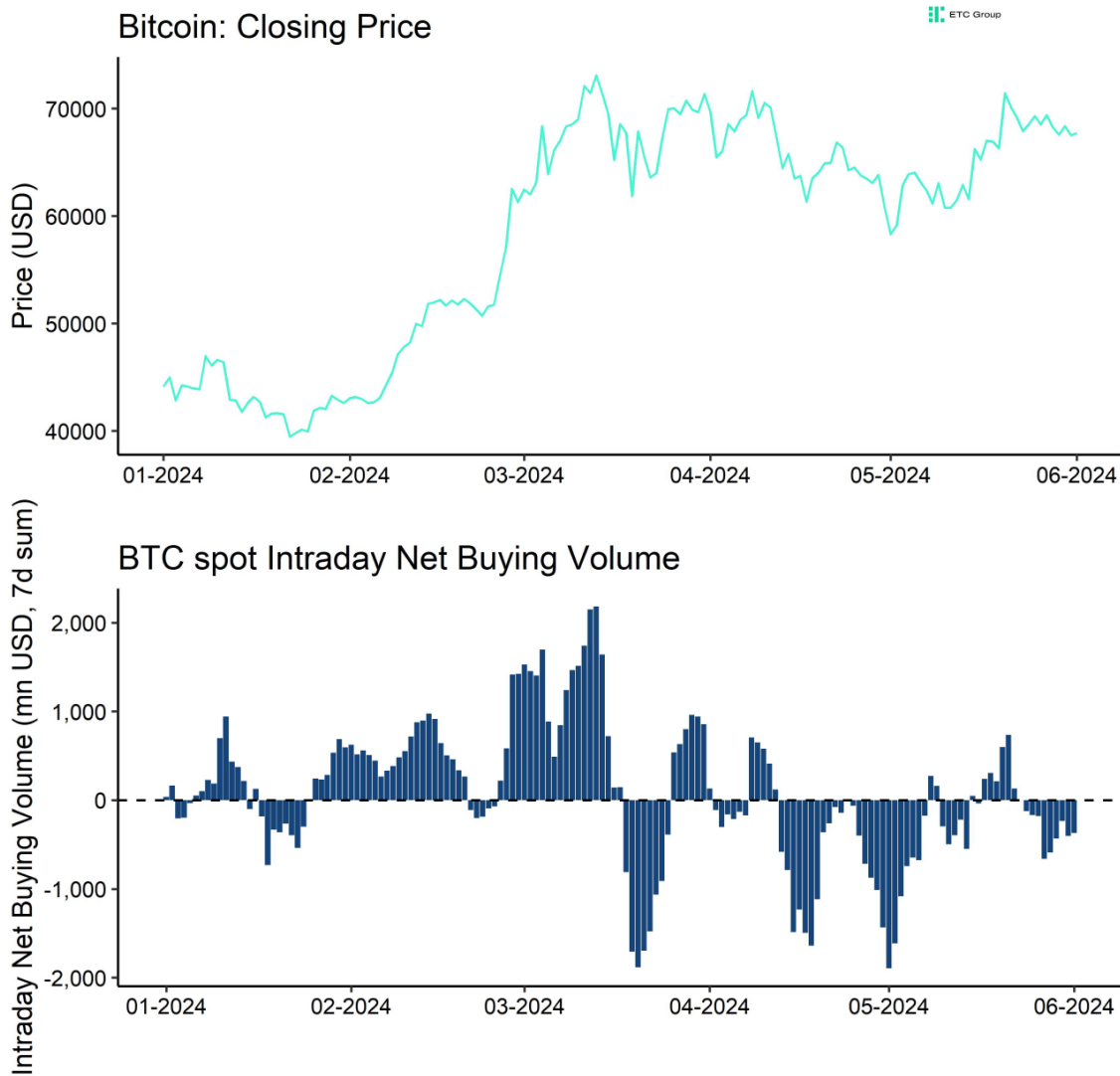


This will be accompanied by approximately 1.6 bn USD in US spot Ethereum ETF inflows 3 months after the trading launch as estimated [here](#).

Nonetheless, it should be highlighted that especially the US ETF market remains dominated by retail investors. The latest 13F filings in the US have revealed that many institutional investors such as hedge funds and endowment funds have already gained exposure to Bitcoin ETFs as of the end of Q1 2024. However, they have also revealed that more than 80% of AuM is held by non-institutional investors that have not filed 13Fs, i.e. mainly retail investors.

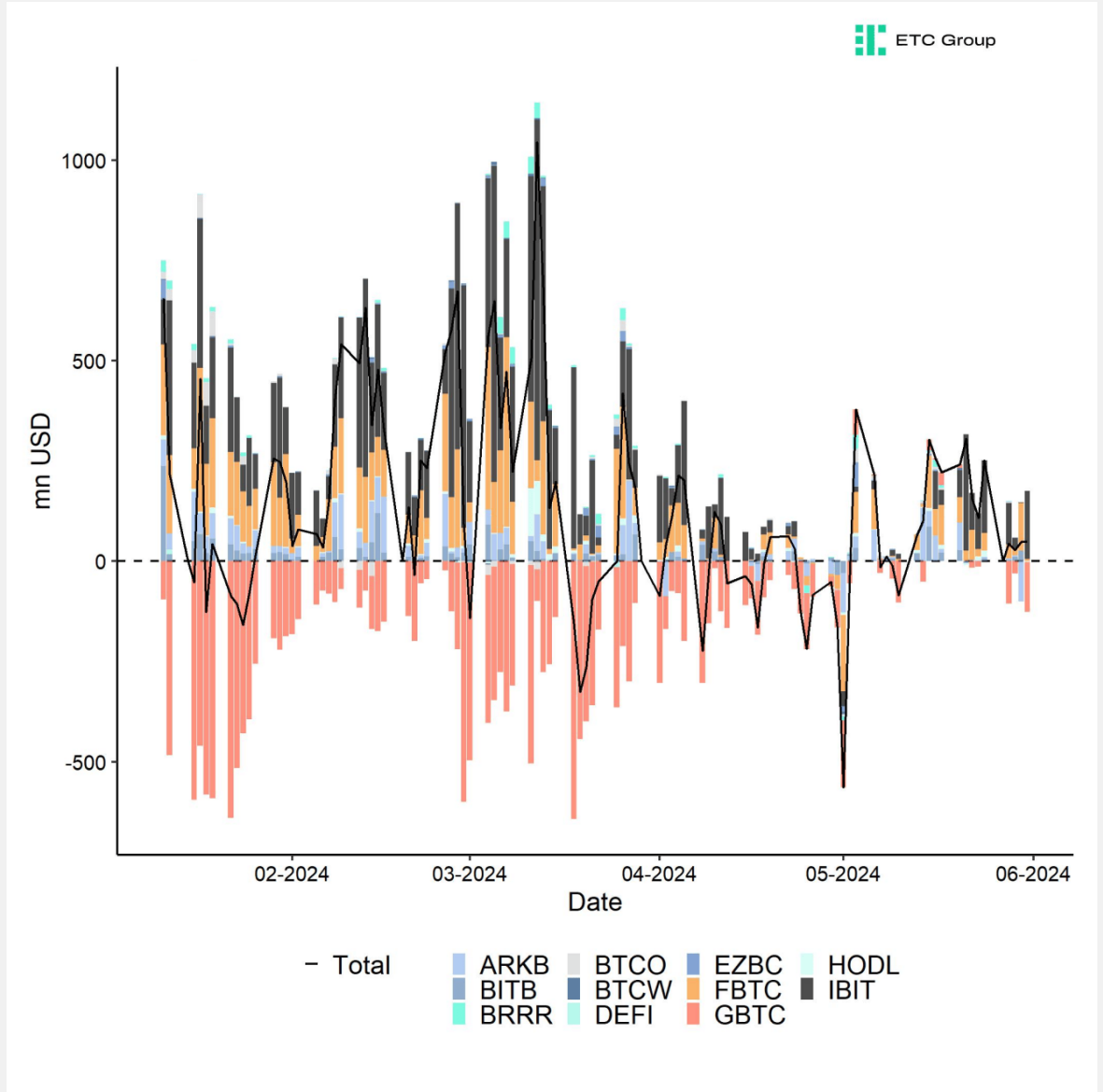
**Therefore, it is quite likely that US ETF flows will be highly procyclical and fluctuate with changes in overall risk appetite.**

Net Buying Volumes on BTC spot exchanges have decelerated recently



Source: Glassnode, ETC Group

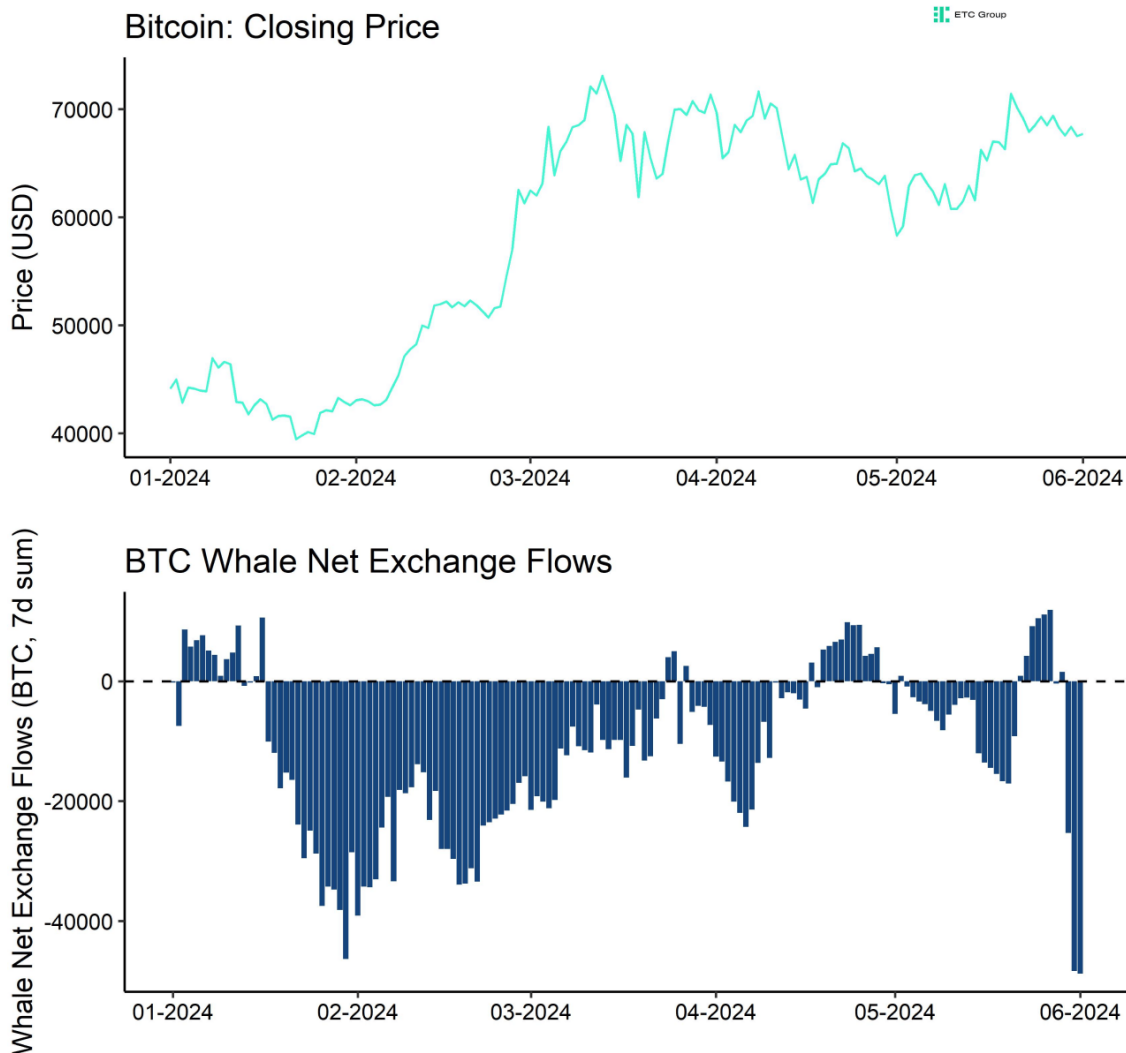
US Spot Bitcoin ETF Fund Flows



Source: Bloomberg, ETC Group; data subject to change

The recent decline in net buying volumes on Bitcoin spot exchanges appears to be due to the fact that whales have been net sellers of bitcoins more recently. In fact, Bitcoin whales have recently sent the highest net amount of bitcoins to exchanges year-to-date before withdrawing the most bitcoins since July 2022.

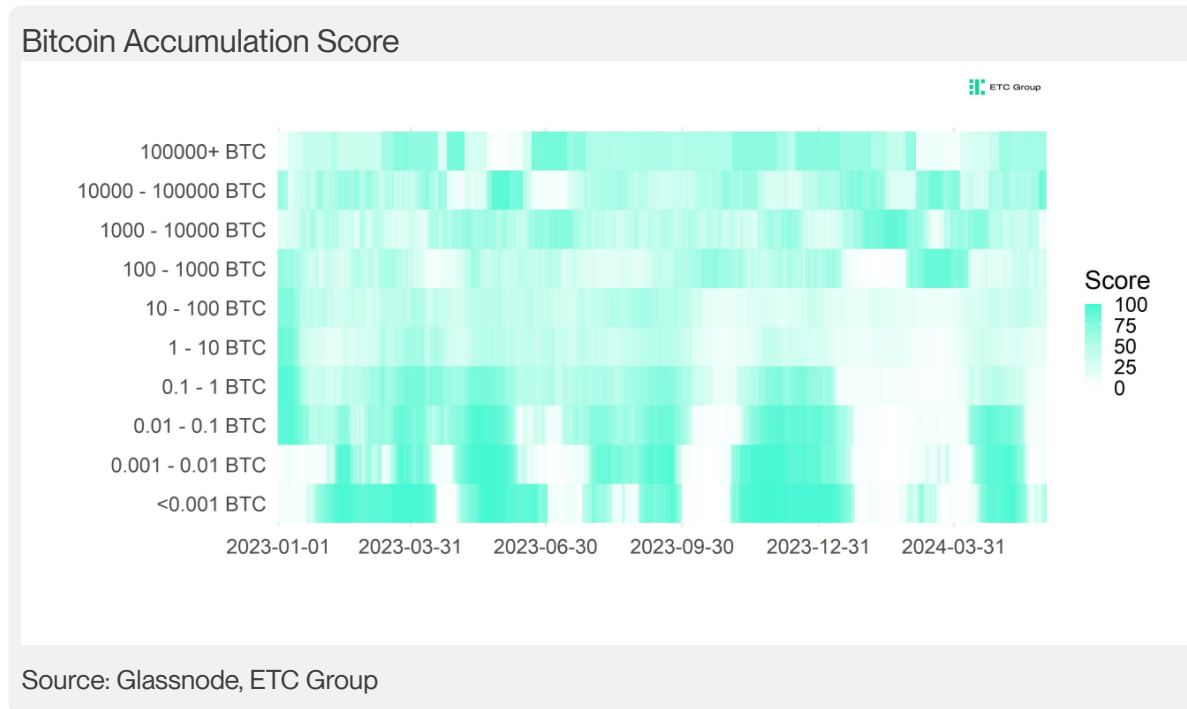
Bitcoin whales have sent the highest amount of BTC to exchanges year-to-date



Source: Glassnode, ETC Group

Whales are defined as network entities that control at least 1,000 BTC. It appears as if whales had started selling into the most recent rally. In any case, potential selling pressure had temporarily increased.

This is corroborated by the fact that accumulation activity has recently also slowed down significantly mostly due to a slowdown in small wallet cohort accumulation as well.



Looking at different investor types, long-term holders have recently started taking more profits. This could be related to the fact that the Mt. Gox trustee wallets have started sending some of the holdings which are highly in profit.

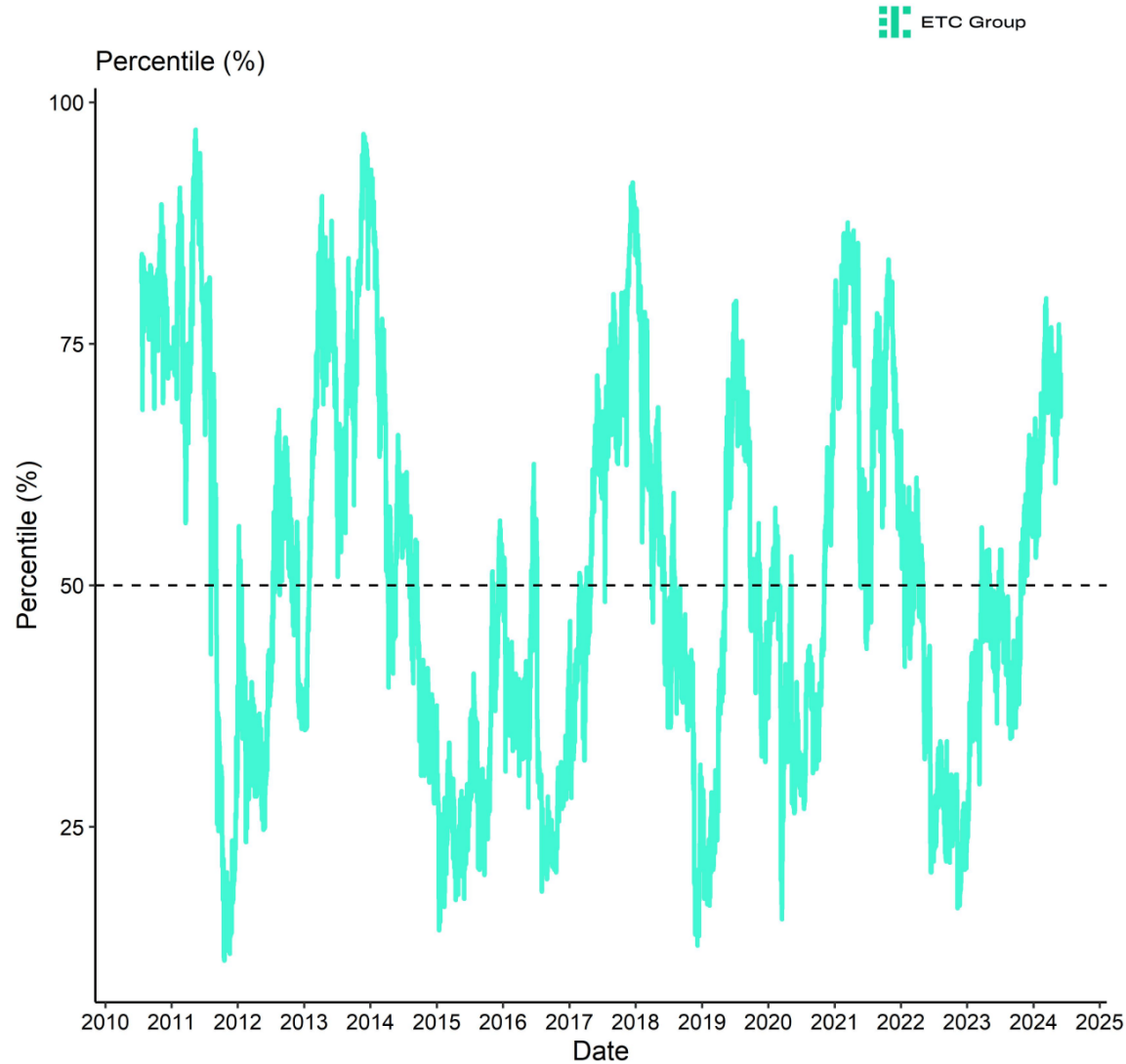
Markets have recently sold off in reaction to these movements which appear to be related to internal transfers between Mt. Gox cold wallets.

That being said, these transfers could be a signal for an upcoming distribution of those bitcoins on exchanges which would certainly exert significant pressure on the price of Bitcoin.

At the time of writing, the Mt. Gox trustee holds around 137,890 BTC according to data provided by Glassnode.

Bitcoin valuation metrics also remain somewhat elevated despite the recent Halving. Our own composite valuation indicator for Bitcoin which comprises of seven different on-chain valuation indicators is also still at 75% implying that Bitcoin is still “moderately expensive”.

Bitcoin: Composite Valuation Indicator



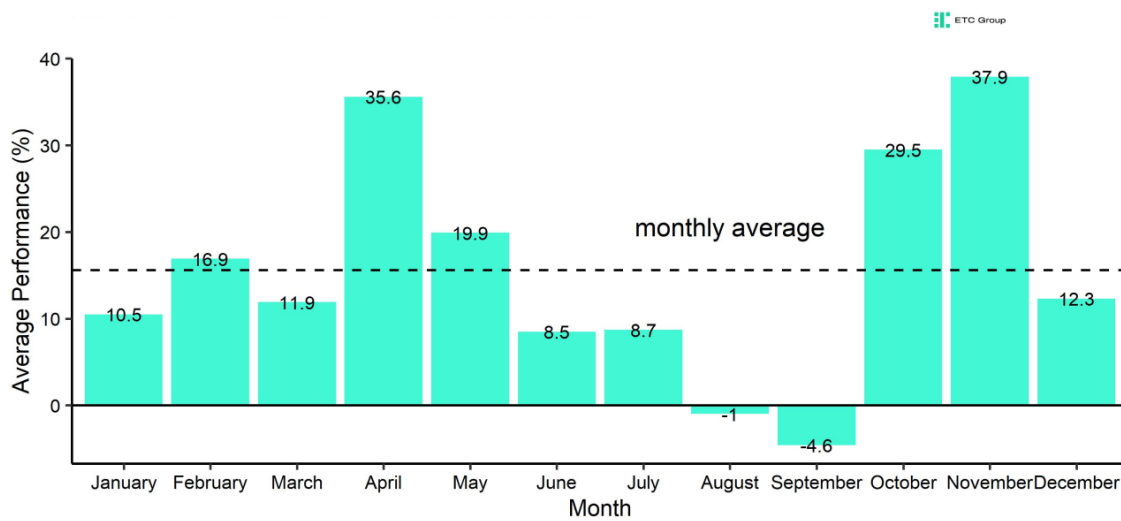
Source: Coinmetrics, ETC Group

**Our base case remains for a short-term weakness until the positive effect from the Halving starts to kick in around summer 2024.**

We have analysed past Bitcoin Halvings statistically [here](#).

This expectation is also supported by the fact that performance seasonality is relatively muted during the summer months from June until September.

## Bitcoin Seasonality: Average Monthly Performance



Sample: Aug 2010 - Apr 2024; Source: Glassnode, ETC Group

Looking at the behavior of Bitcoin miners after the Halving we can say there is currently no evidence whatsoever for so-called “miner capitulation”.

- [Hash rate](#) has moved sideways since the Halving: there has been no significant increase but also no significant decrease either;
- [Mining](#) difficulty has been adjusted downwards at the beginning of May but the latest difficulty adjustment was up again;
- BTC mining balances have remained fairly stable with only minor distributions from miner wallets in mid-May;
- There have been no significant spikes in miner transfers to exchanges either.

Thus, there is no evidence of so-called “miner capitulation” so far amid the reduced block rewards induced by the Halving. Past post-Halving periods have seen large distributions in the years 2012 and 2016 with steep declines in aggregate BTC miner balances. That being said, the last post-Halving period from May 2020 onwards had only seen small declines in BTC miner balances.

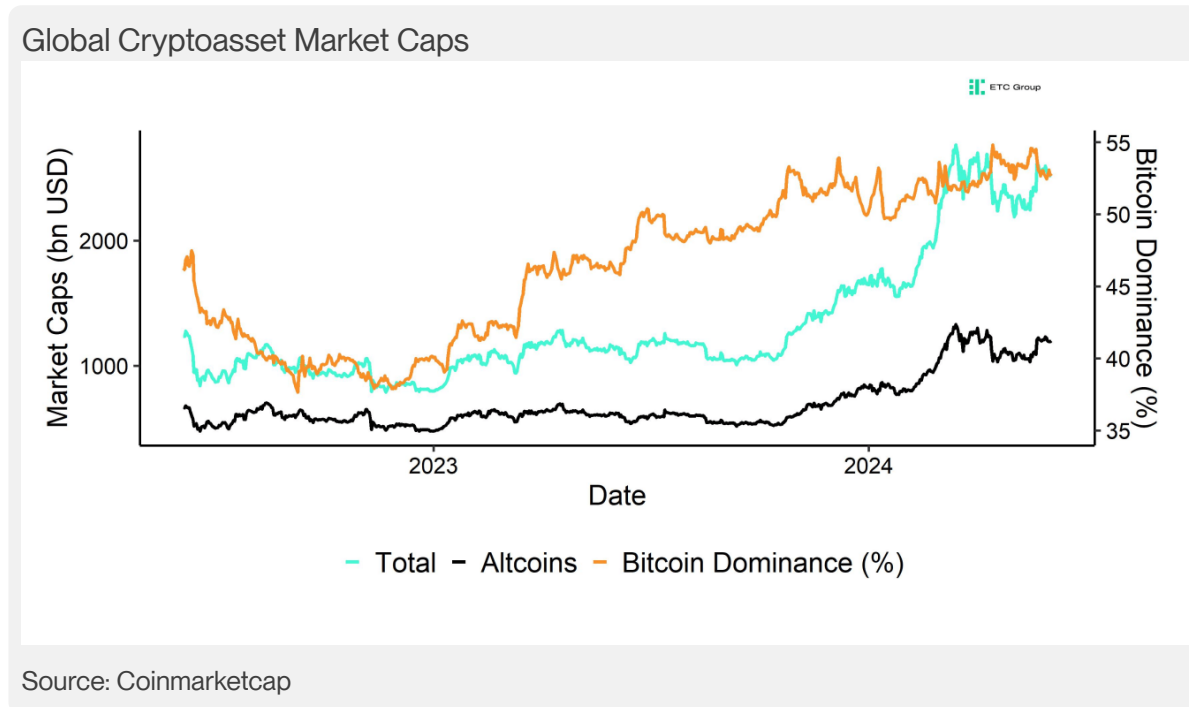
**Bottom Line: Our base case remains for a short-term weakness until the positive effect from the Halving starts to kick in around summer 2024. This is due to several different factors including a slowdown in ETF and on-chain flows, heightened valuations, increasing macro risks, increased whale selling pressure and unfavourable performance seasonality during the summer months.**

## Bottom Line

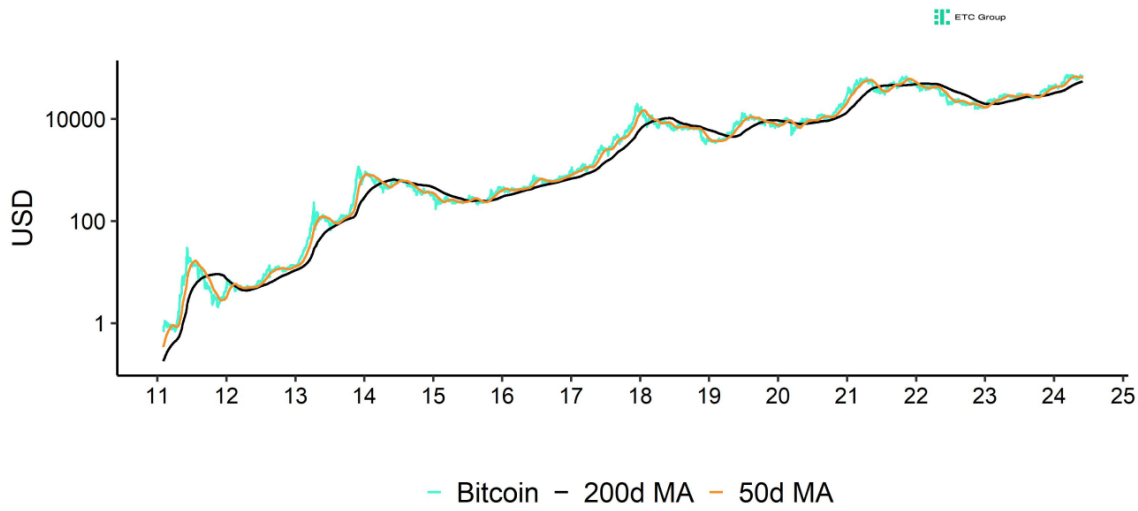
- **Performance:** In May, Bitcoin and cryptoassets outperformed traditional assets like equities, with Ethereum leading due to the Ethereum spot ETF approval in the US. There was no significant altcoin outperformance indicating a broader risk appetite return.
- **Macro:** Market liquidity is shifting, yet growth outlooks remain positive despite risks from Chinese monetary policy tightening and a potential US recession. Yield curve steepening suggests a US monetary policy turnaround, likely only with a US recession.
- **On-Chain:** A short-term weakness is anticipated until the Halving's positive effects emerge around summer 2024. Contributing factors include slowing ETF and on-chain flows, heightened valuations, increased whale selling pressure, increasing macro risks, and unfavourable summer seasonality.

## Appendix

### Cryptoasset Market Overview

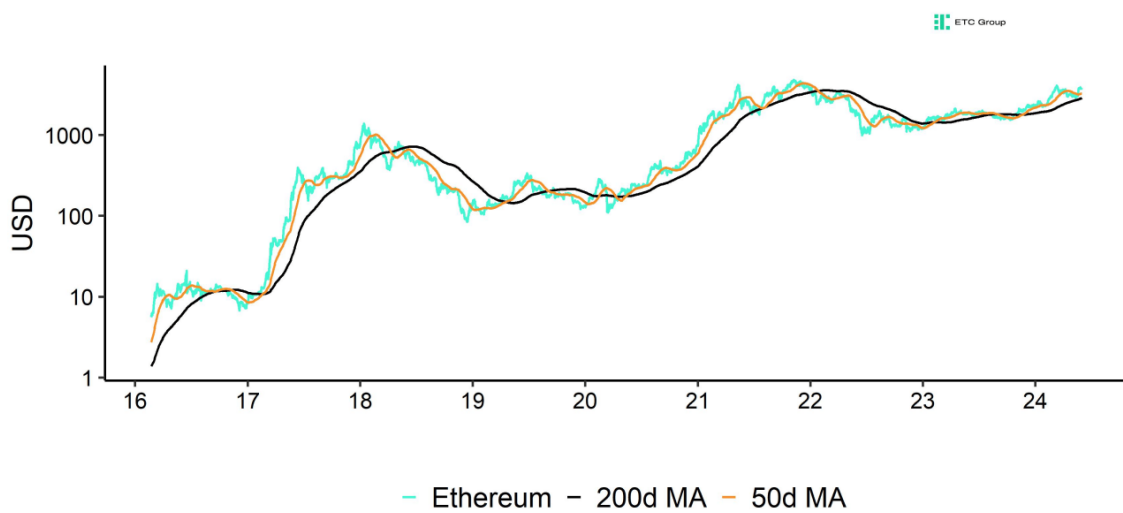


### Bitcoin Performance



Source: Coinmarketcap, ETC Group

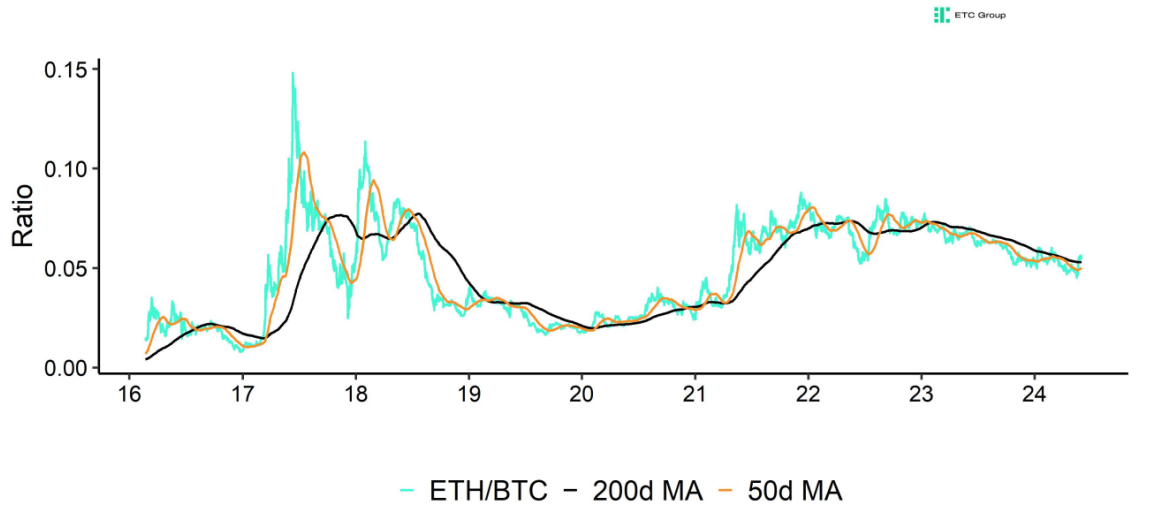
### Ethereum Performance



Source: Coinmarketcap, ETC Group

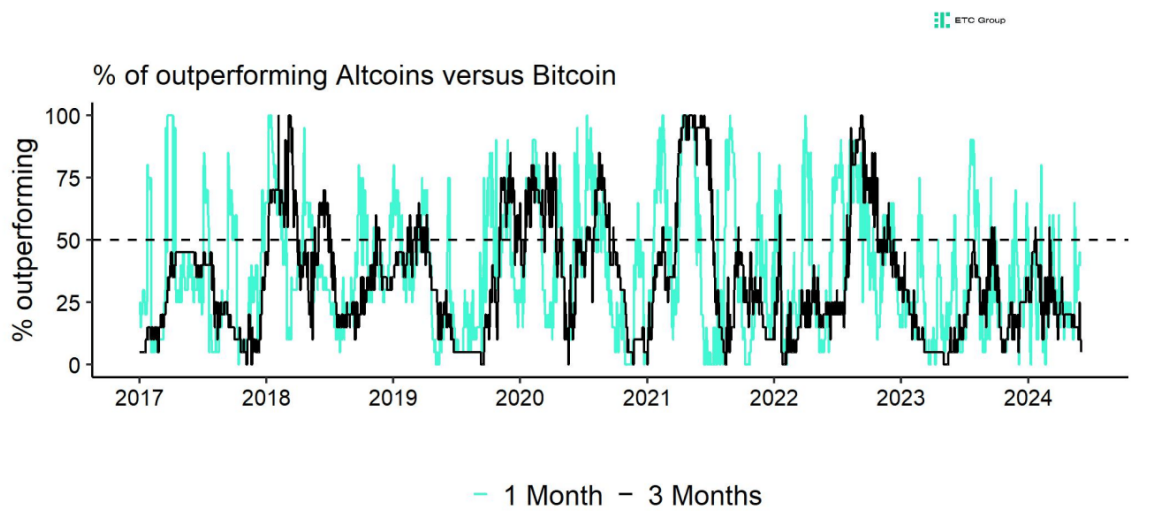


### Ethereum vs Bitcoin Relative Performance



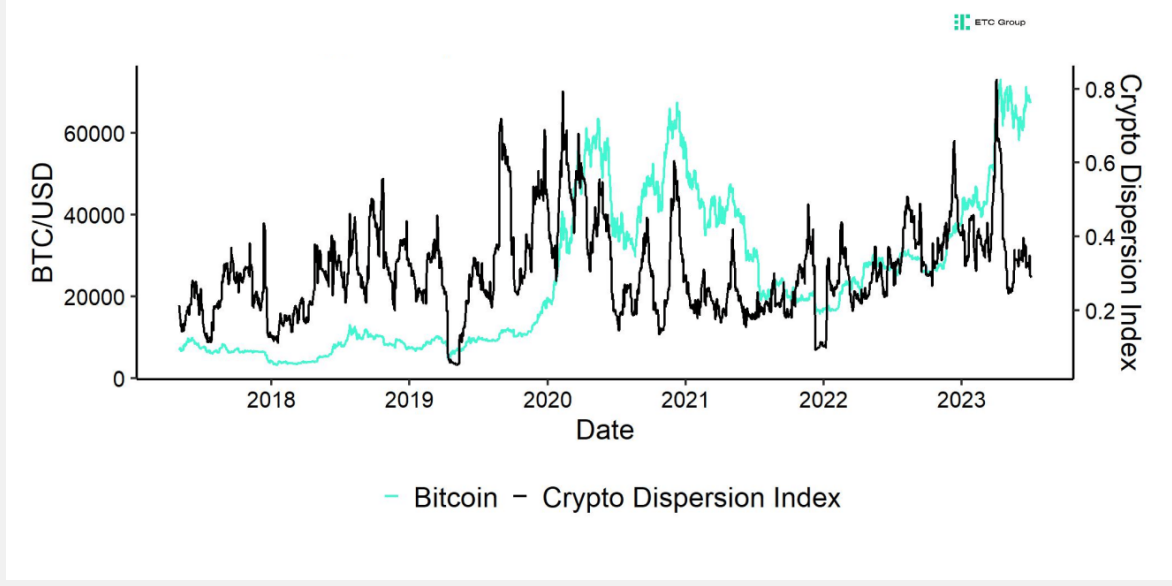
Source: Coinmarketcap, ETC Group

### Altseason Index



Source: Coinmarketcap, ETC Group

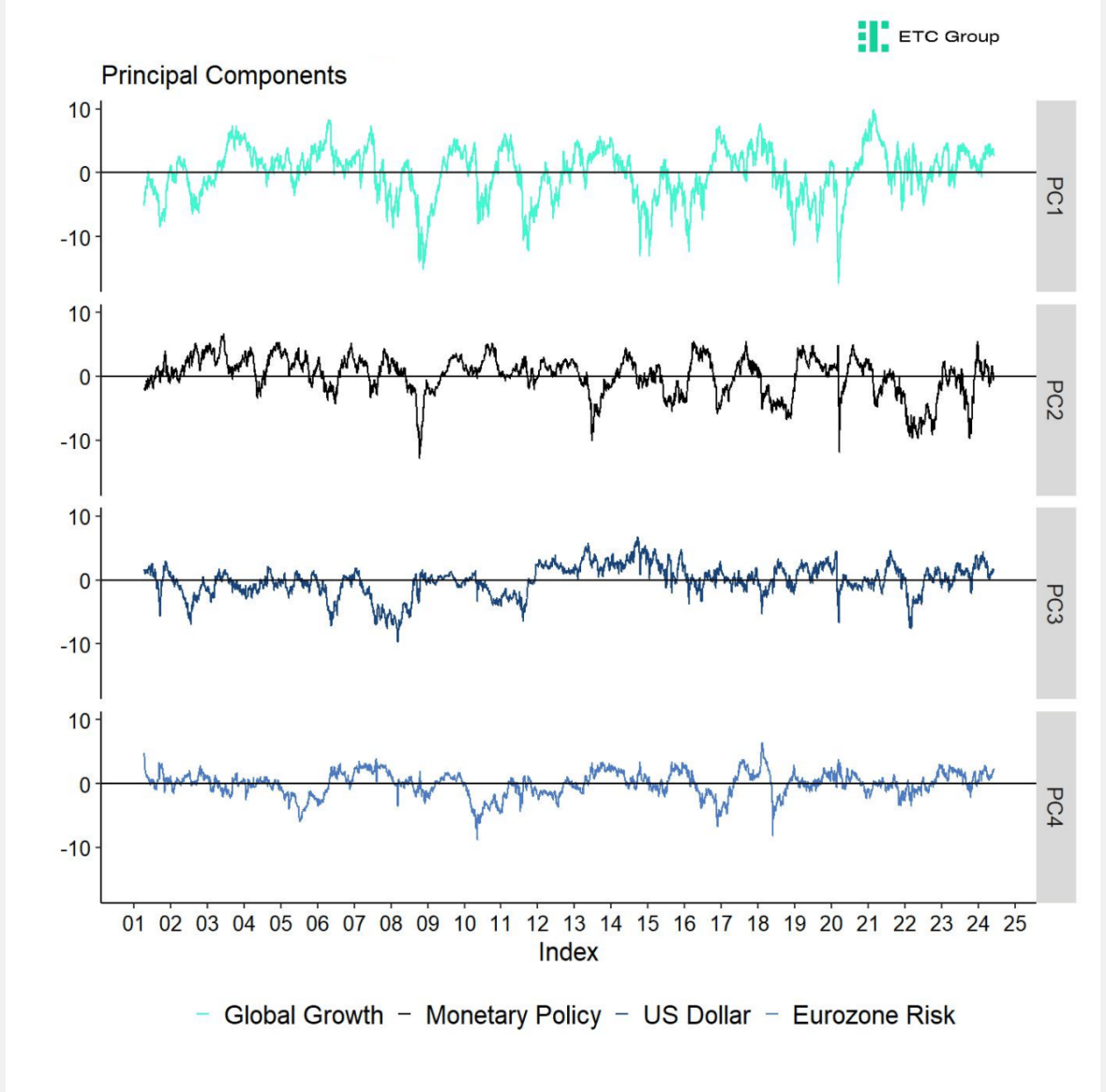
### Bitcoin vs Crypto Dispersion Index



Source: Coinmarketcap, ETC Group; Dispersion = (1 - Average Altcoin Correlation with Bitcoin)

# Cryptoassets & Macroeconomy

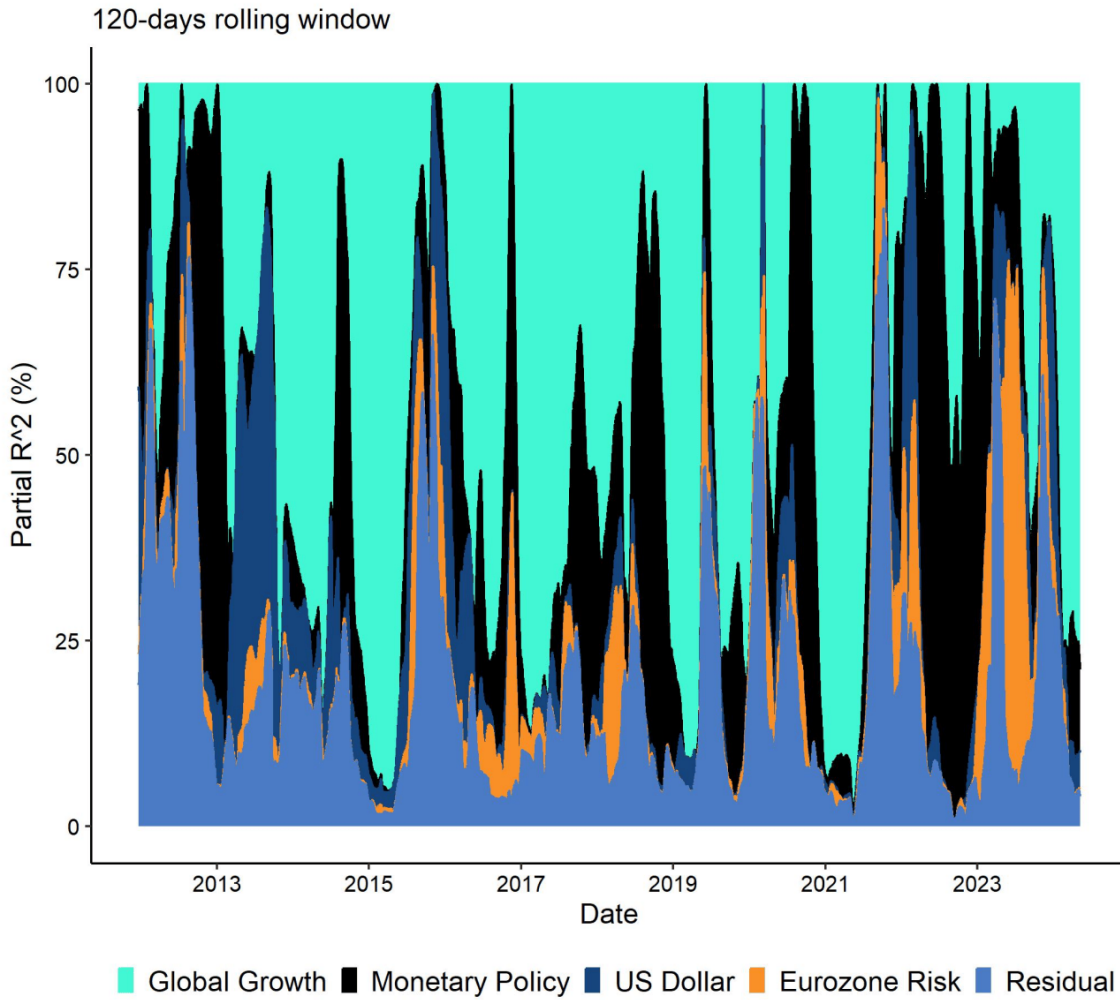
## Macro Factor Pricing



Source: Bloomberg, ETC Group

How much of Bitcoin's performance can be explained by macro factors?

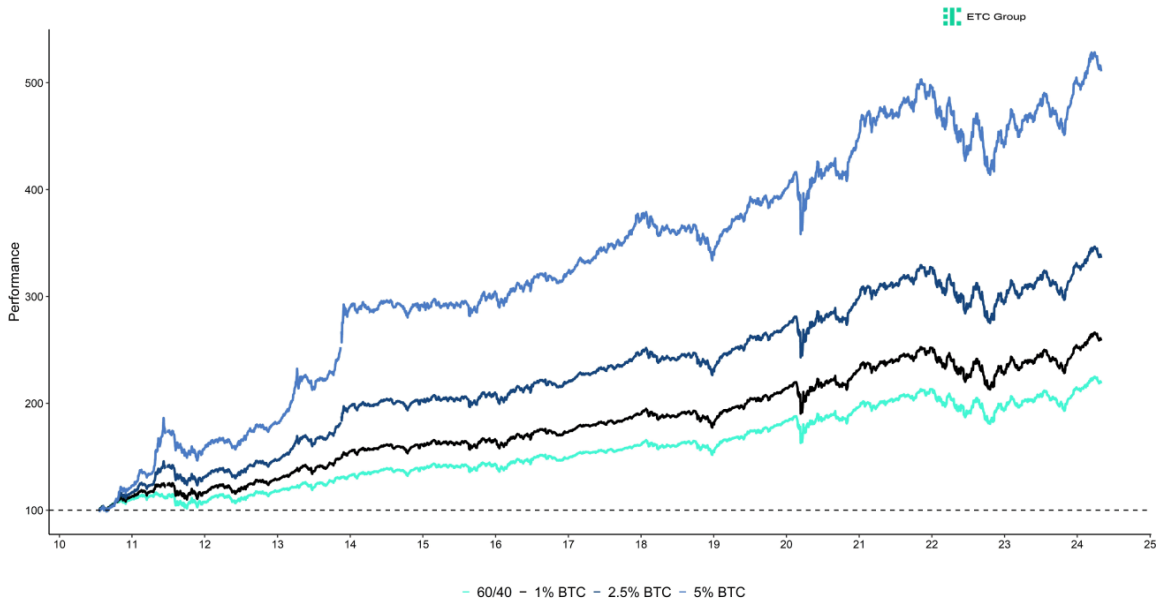
How much of Bitcoin's performance can be explained by macro factors?



Source: Bloomberg, ETC Group

## Cryptoassets & Multiasset Portfolios

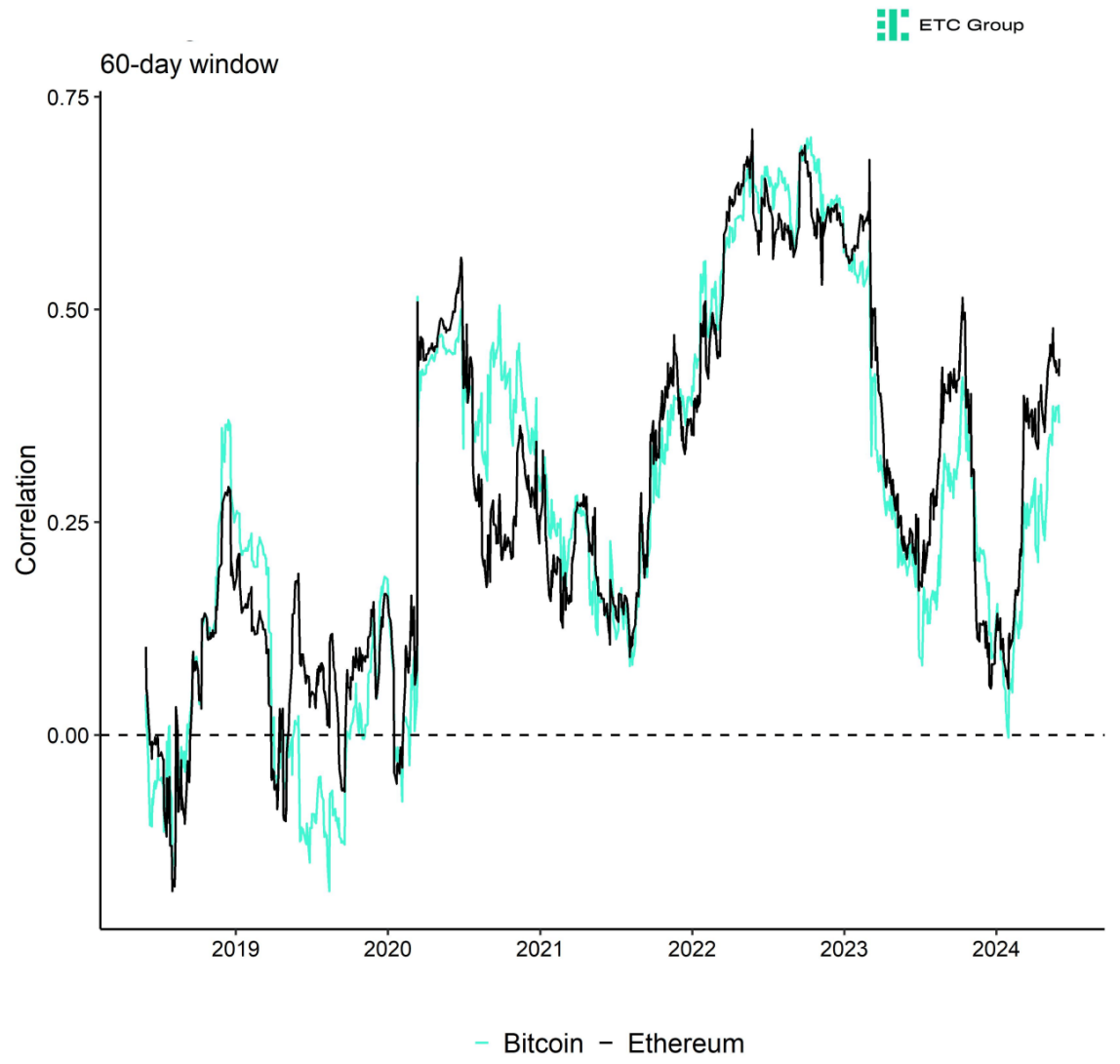
### Multiasset Performance with Bitcoin (BTC)



	60/40 Portfolio	1% BTC	2.5% BTC	5% BTC
Cumulative Return (%)	218.8	258.7	336.2	510.7
Annual Return (% p.a.)	9.8	12.1	15.6	21.6
Volatility (% p.a.)	10.5	10.6	11	12.6
Sharpe Ratio	0.81	1	1.24	1.5
Max Drawdown (%)	15.2	15.7	16.4	21.4

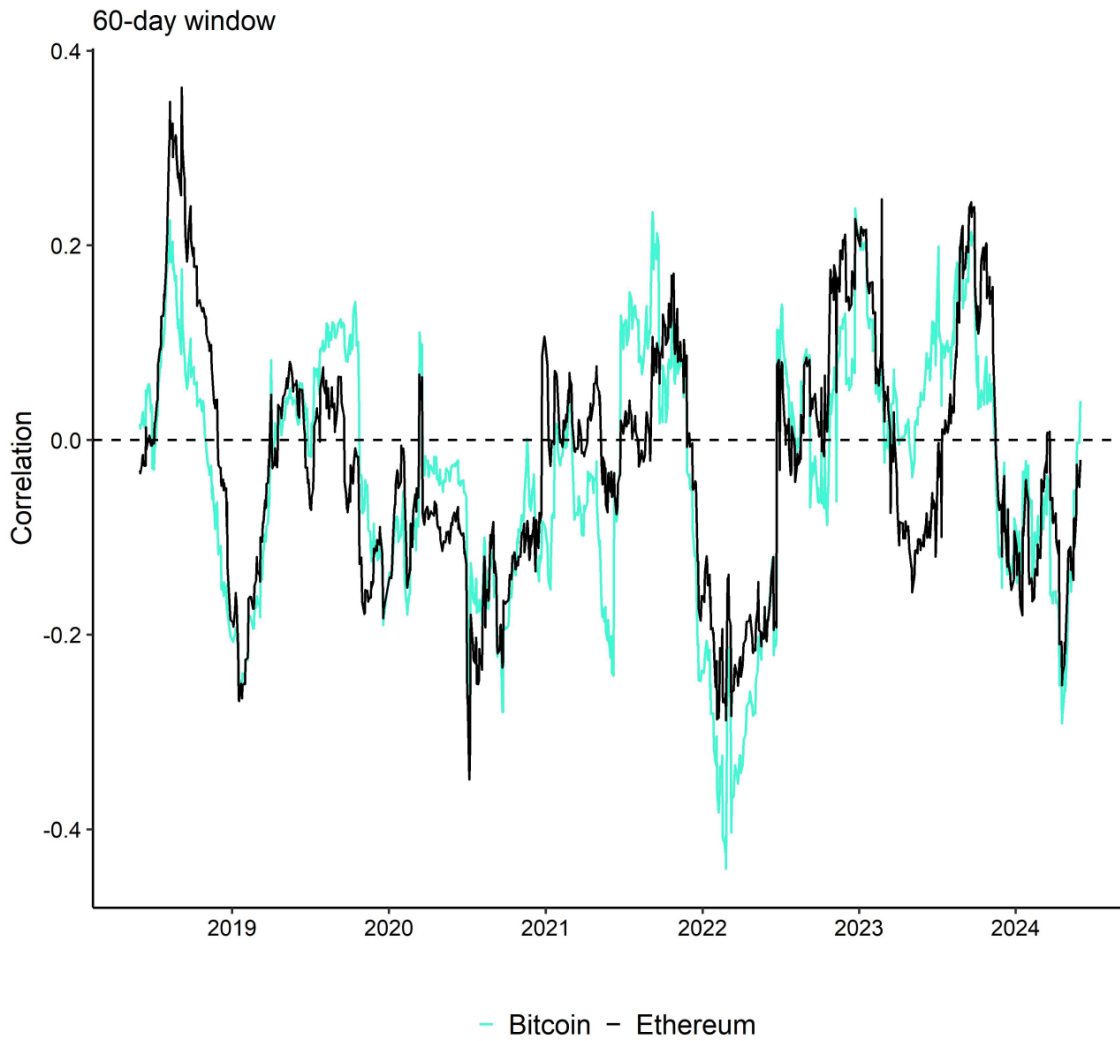
Source: Bloomberg, ETC Group; Monthly rebalancing; Sharpe Ratio was calculated with 3M USD Cash Index as assumed risk-free rate; BTC allocation is taken out of equity allocation of 60%, bond allocation remains at 40%; Past performance not indicative of future returns.

Rolling correlation: S&P 500



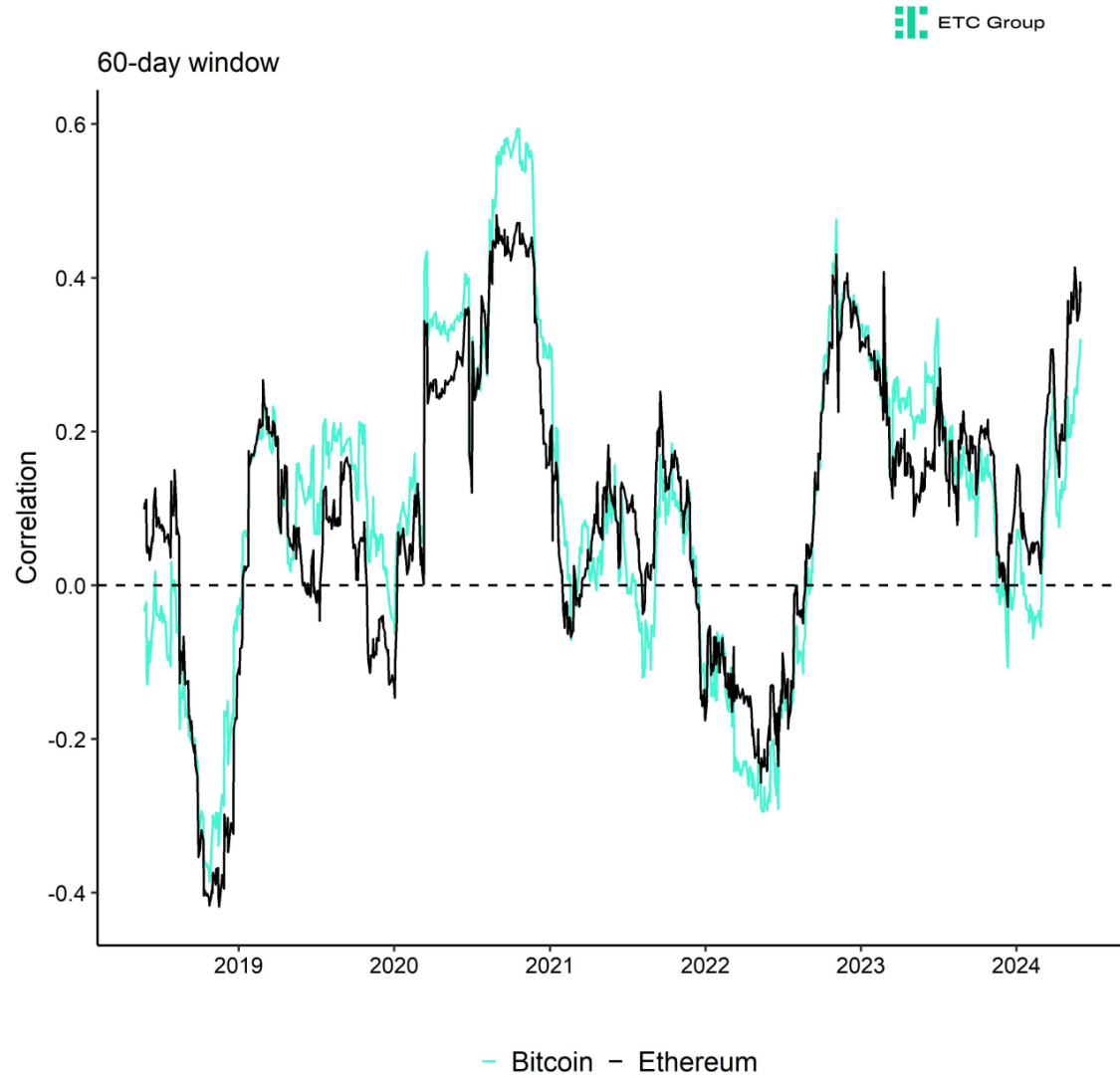
Source: Bloomberg, ETC Group

Rolling correlation: Bund Future



Source: Bloomberg, ETC Group

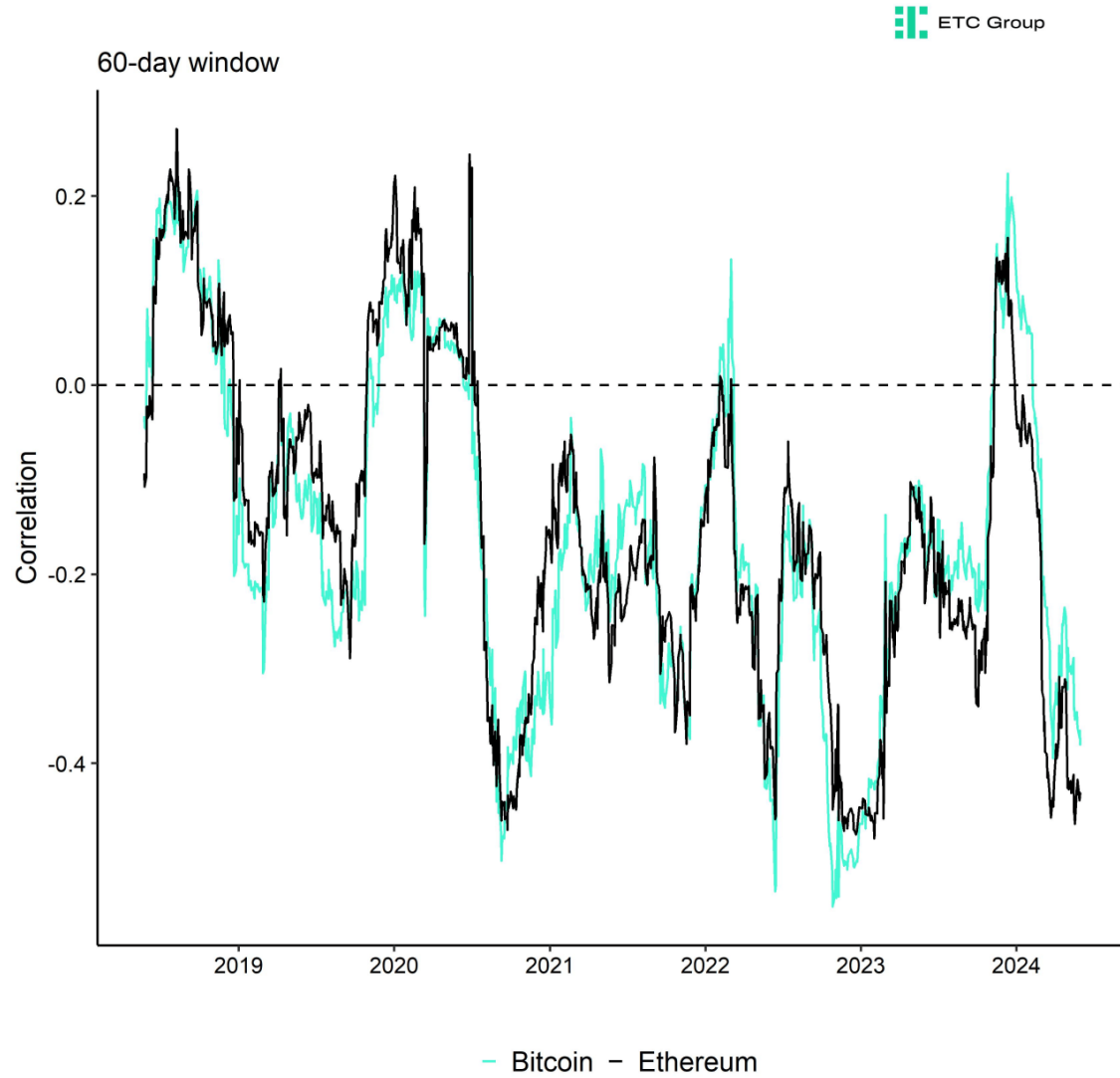
Rolling correlation: Gold



Source: Bloomberg, ETC Group

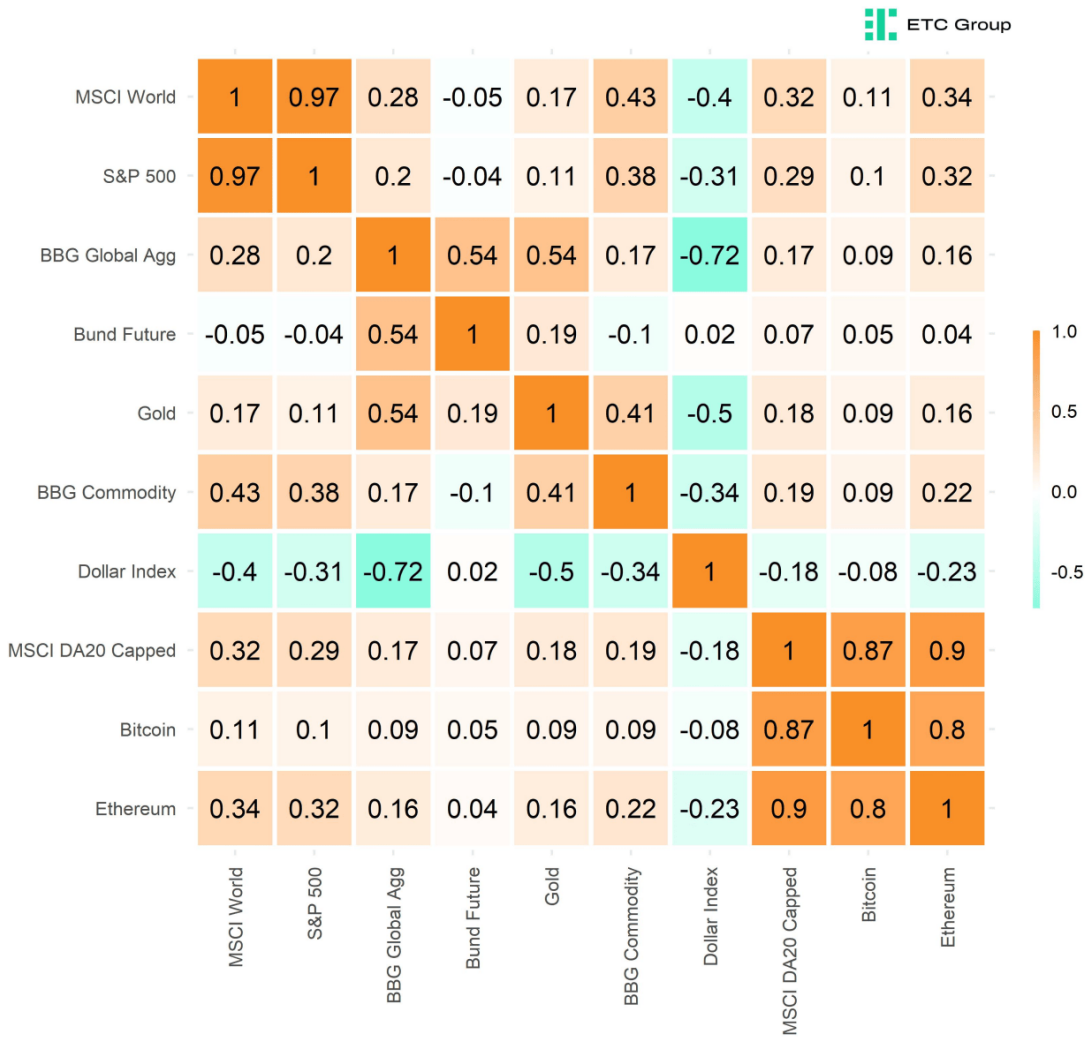


Rolling correlation: Dollar Index (DXY)



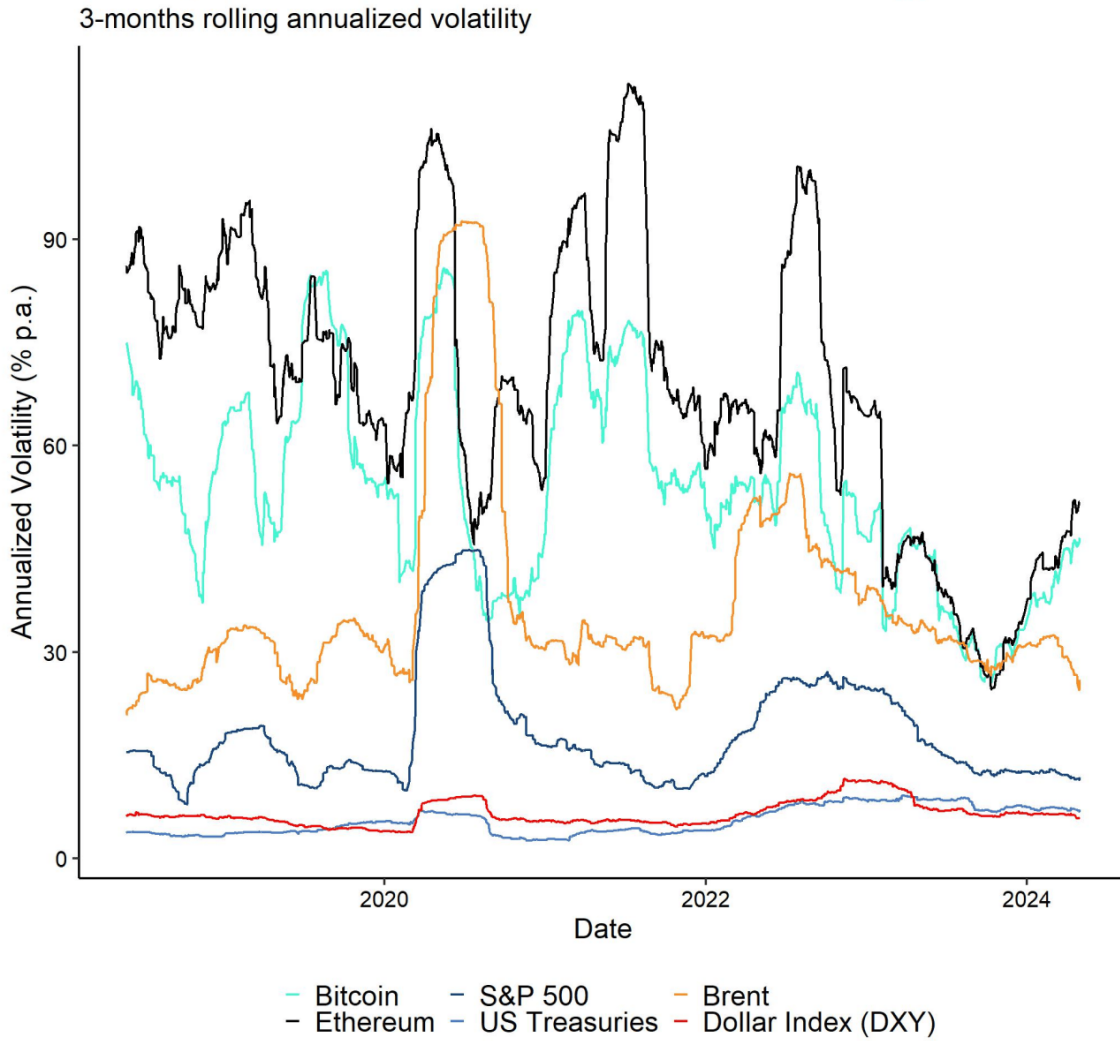
Source: Bloomberg, ETC Group

Cross Asset Correlation Matrix



Source: Correlations of weekly returns; Source: Bloomberg, ETC Group earliest data start: 2011-01-03; data as of 2024-06-03

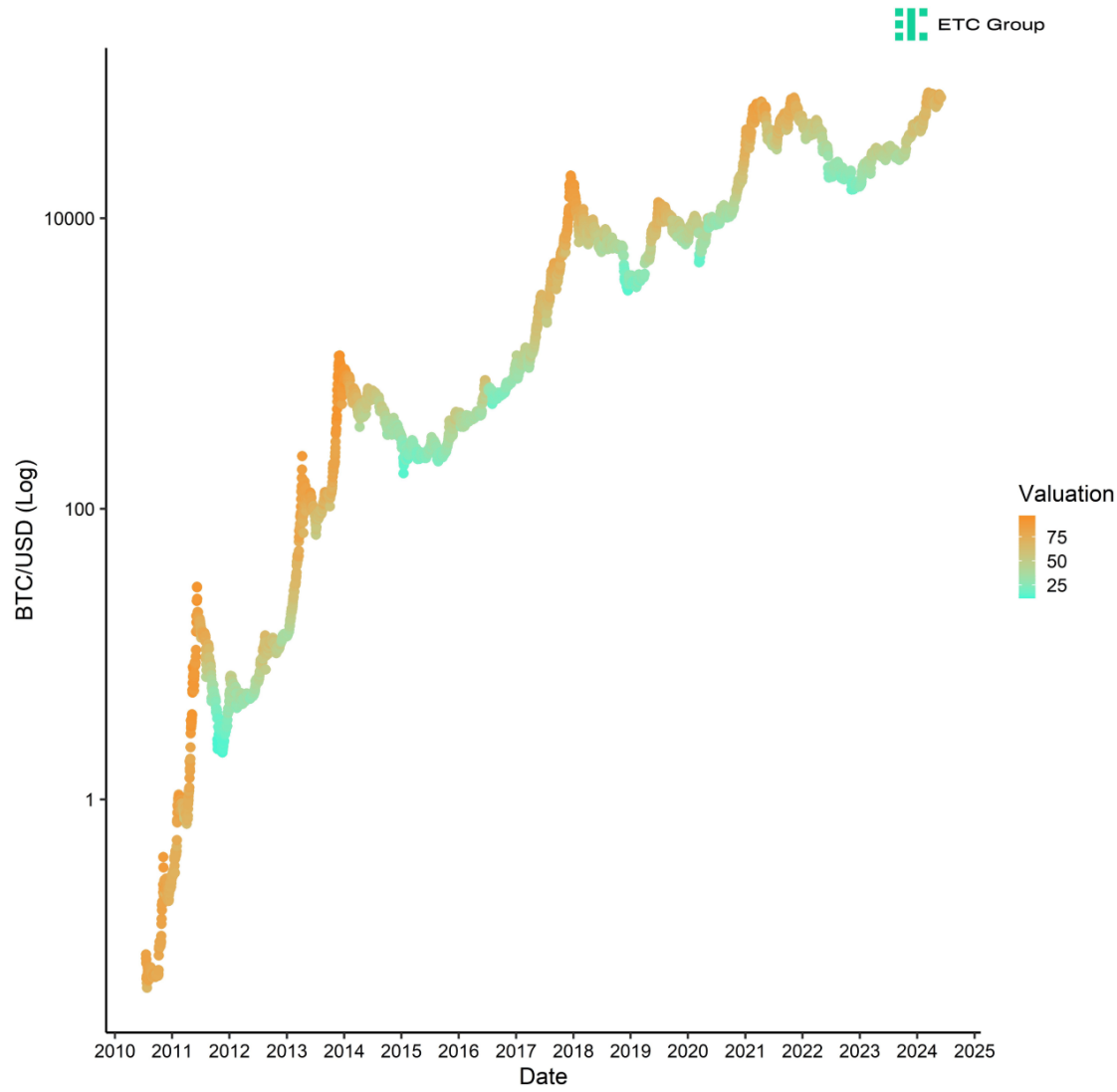
### Volatility of Various Assets Over Time



Source: Bloomberg, ETC Group

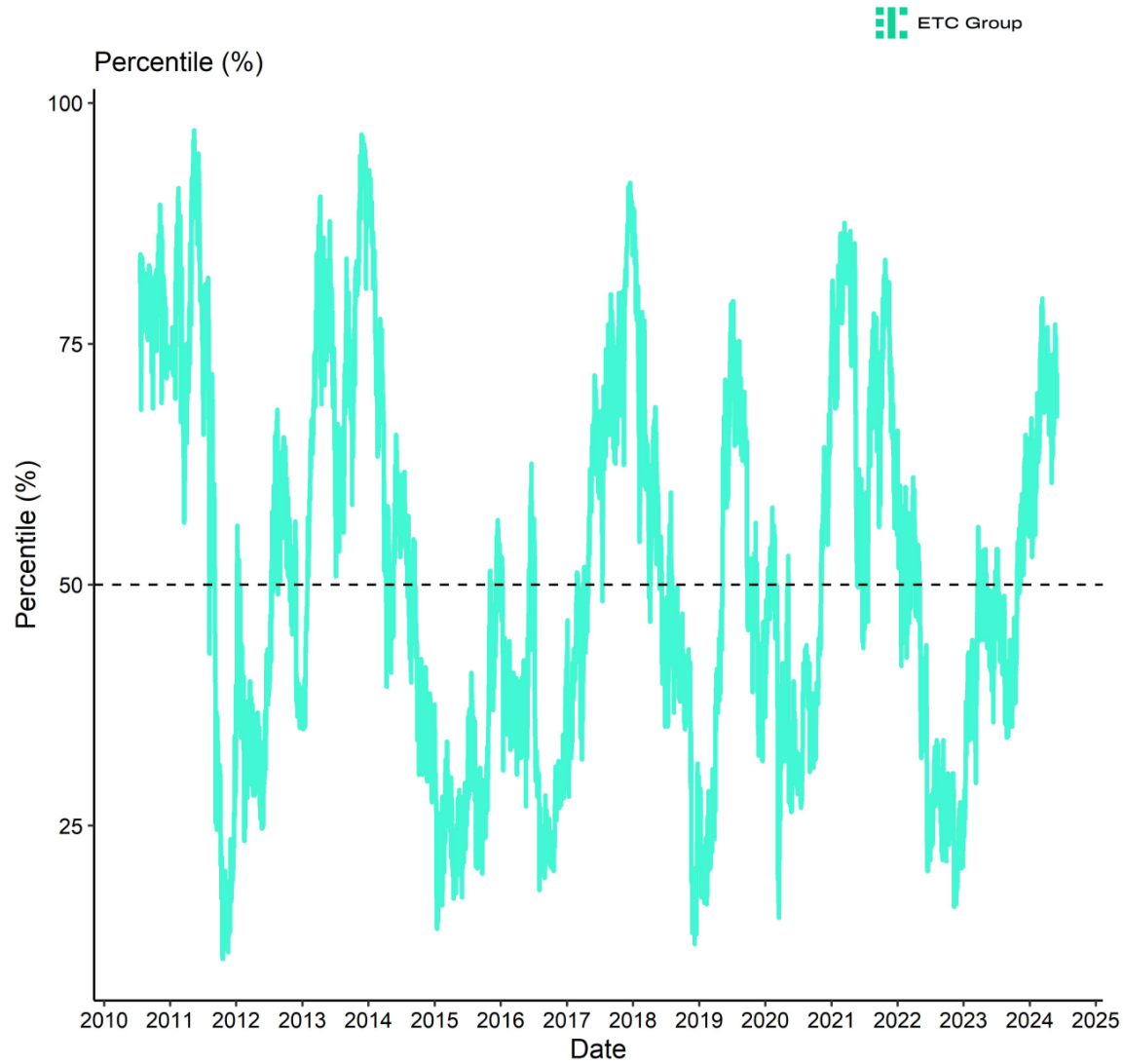
# Cryptoasset Valuations

Bitcoin: Price vs Composite Valuation Indicator



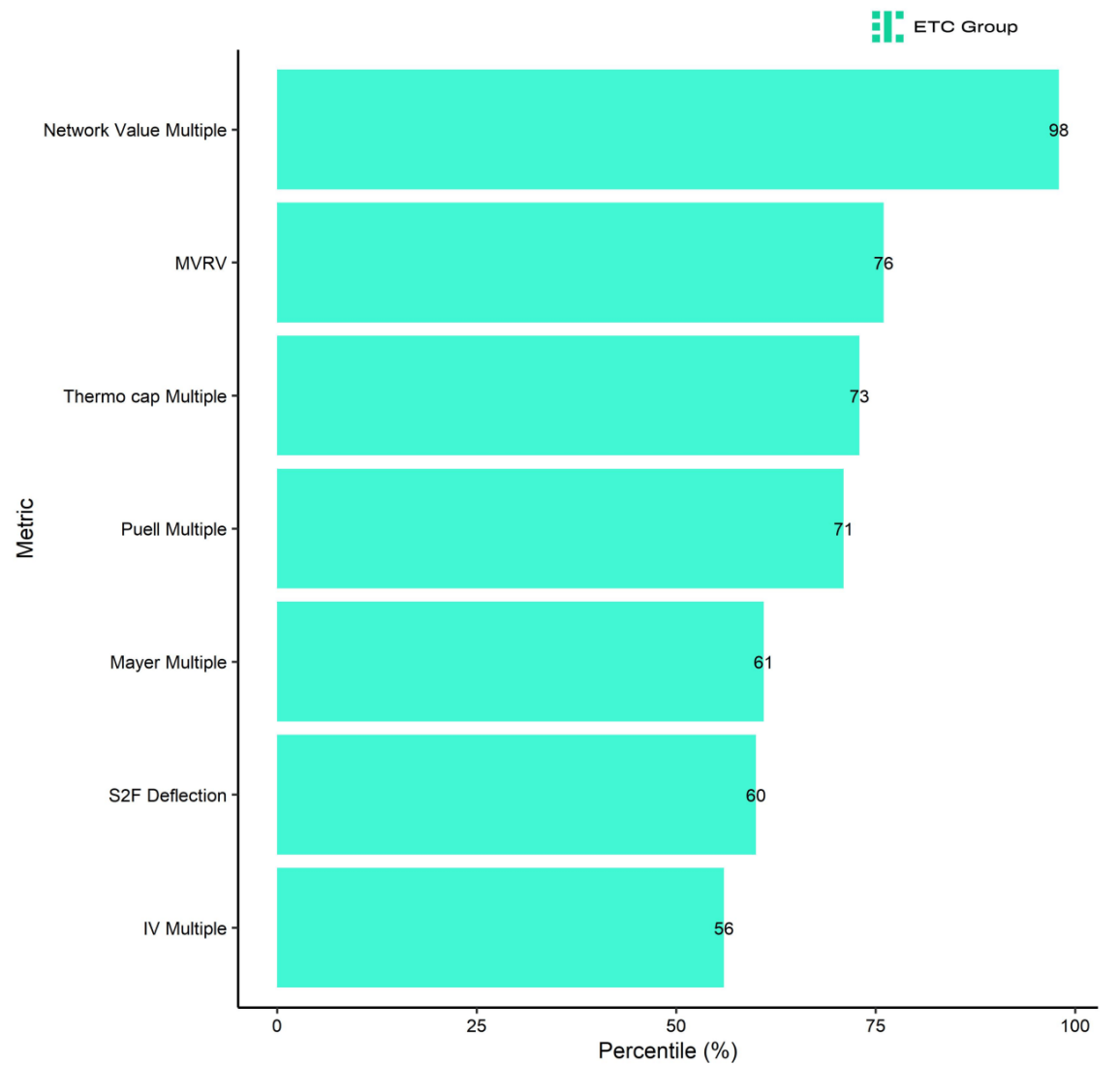
Source: Coinmetrics, ETC Group

Bitcoin: Composite Valuation Indicator



Source: Coinmetrics, ETC Group

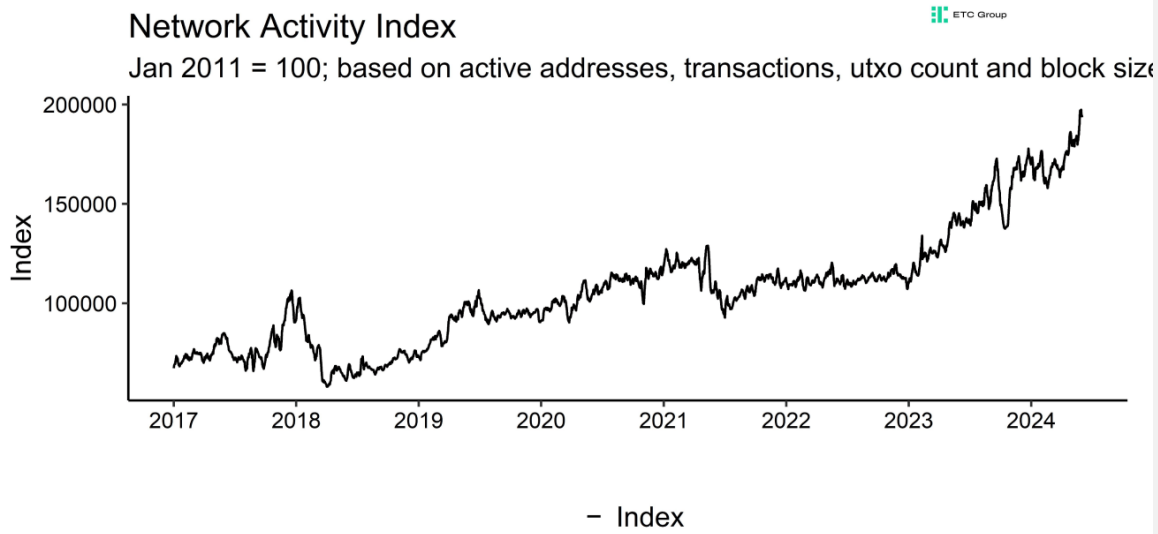
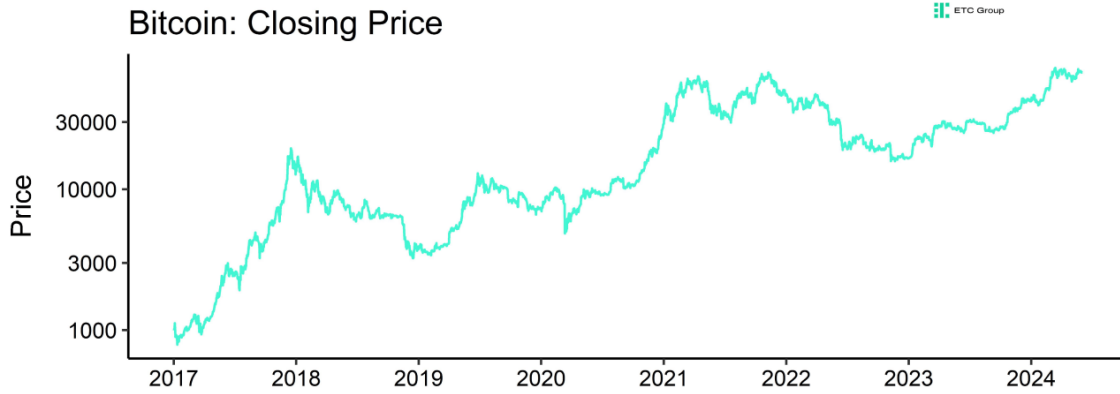
### Bitcoin: Valuation Metrics



Source: Coinmetrics, ETC Group

# On-Chain Fundamentals

Bitcoin: Price vs Network Activity Index

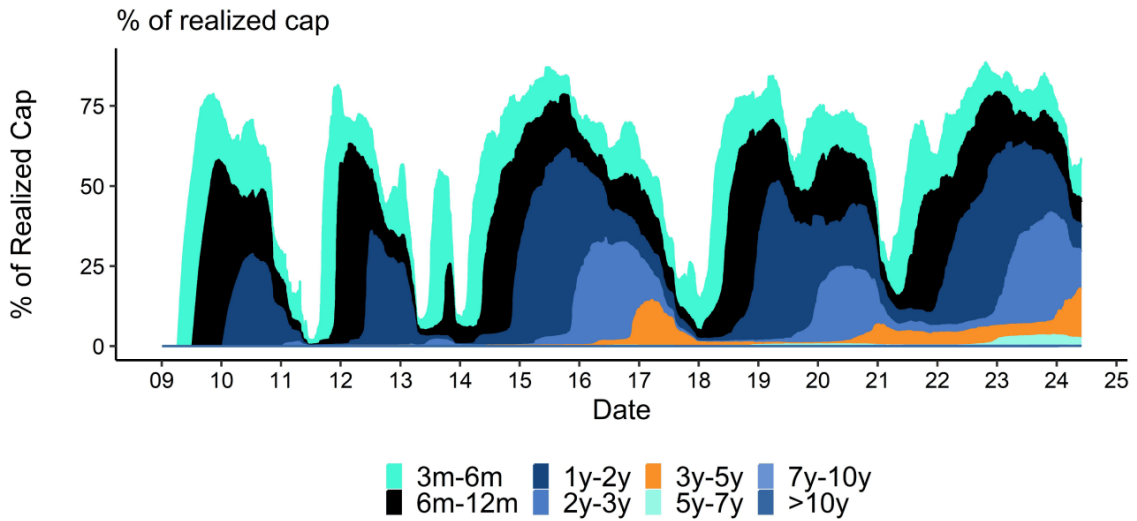


Source: Glassnode, ETC Group

Bitcoin: Closing Price



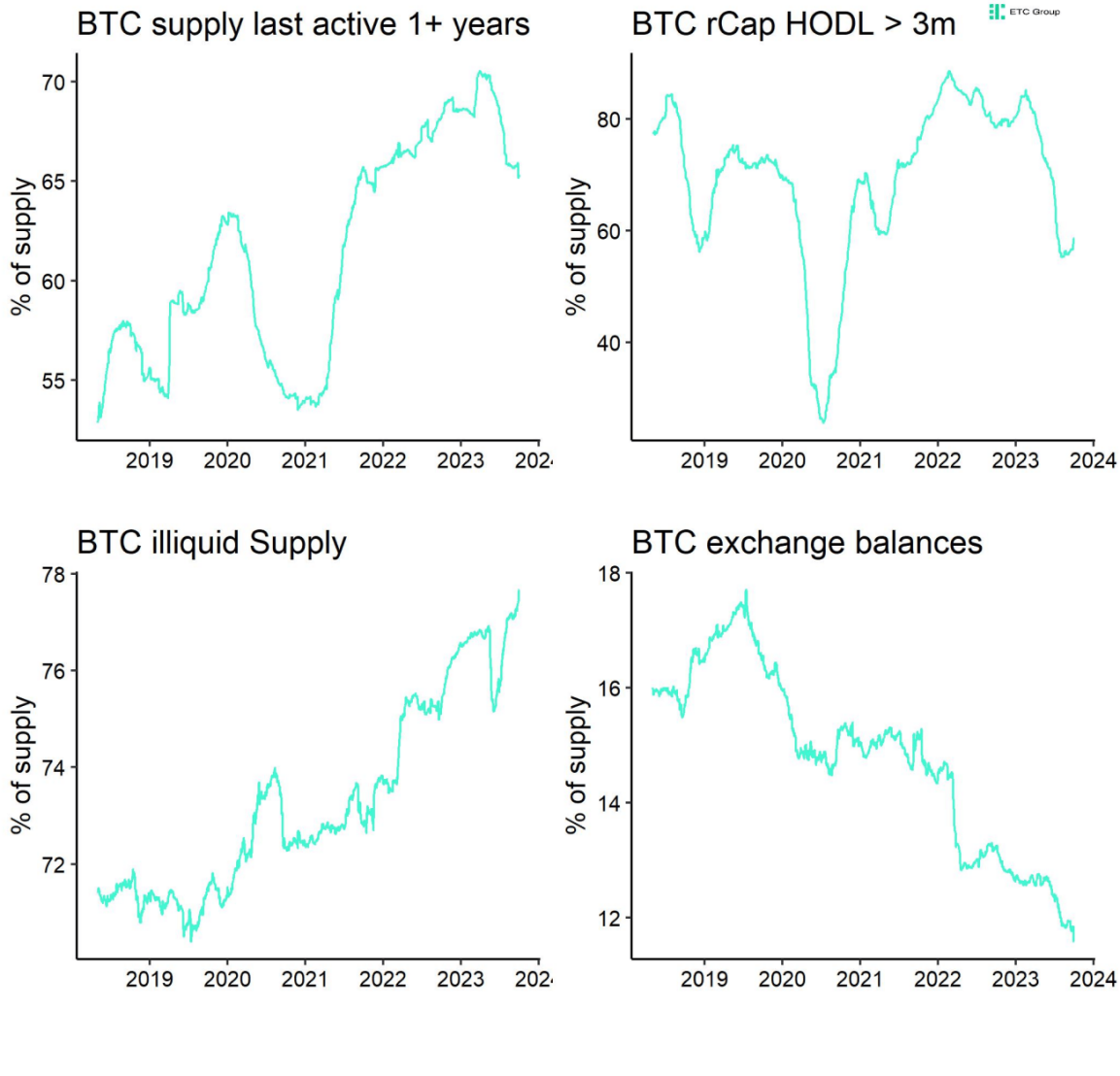
Bitcoin: Realized Cap HODL Waves



Source: Glassnode

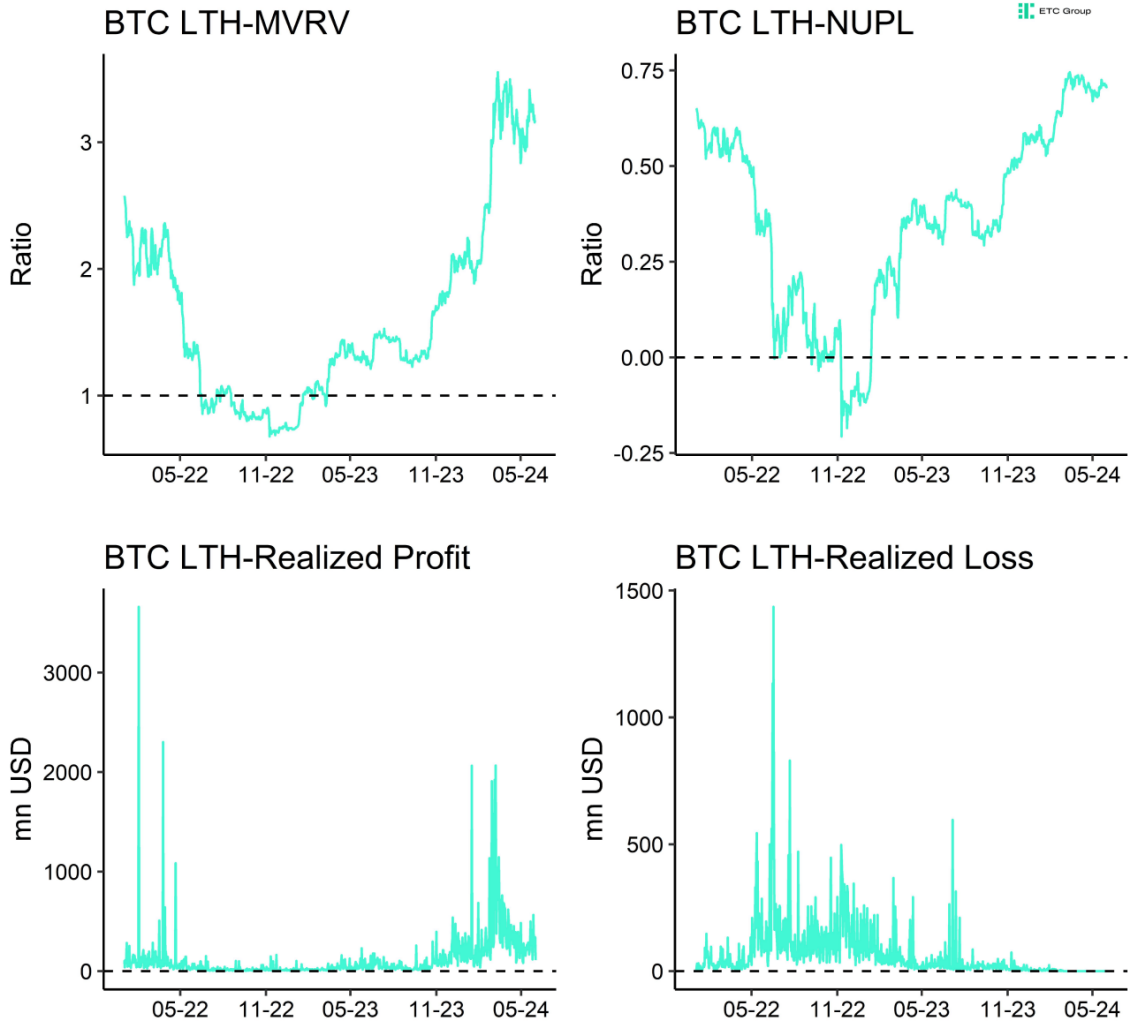


Bitcoin's supply scarcity is more pronounced than during the last cycle



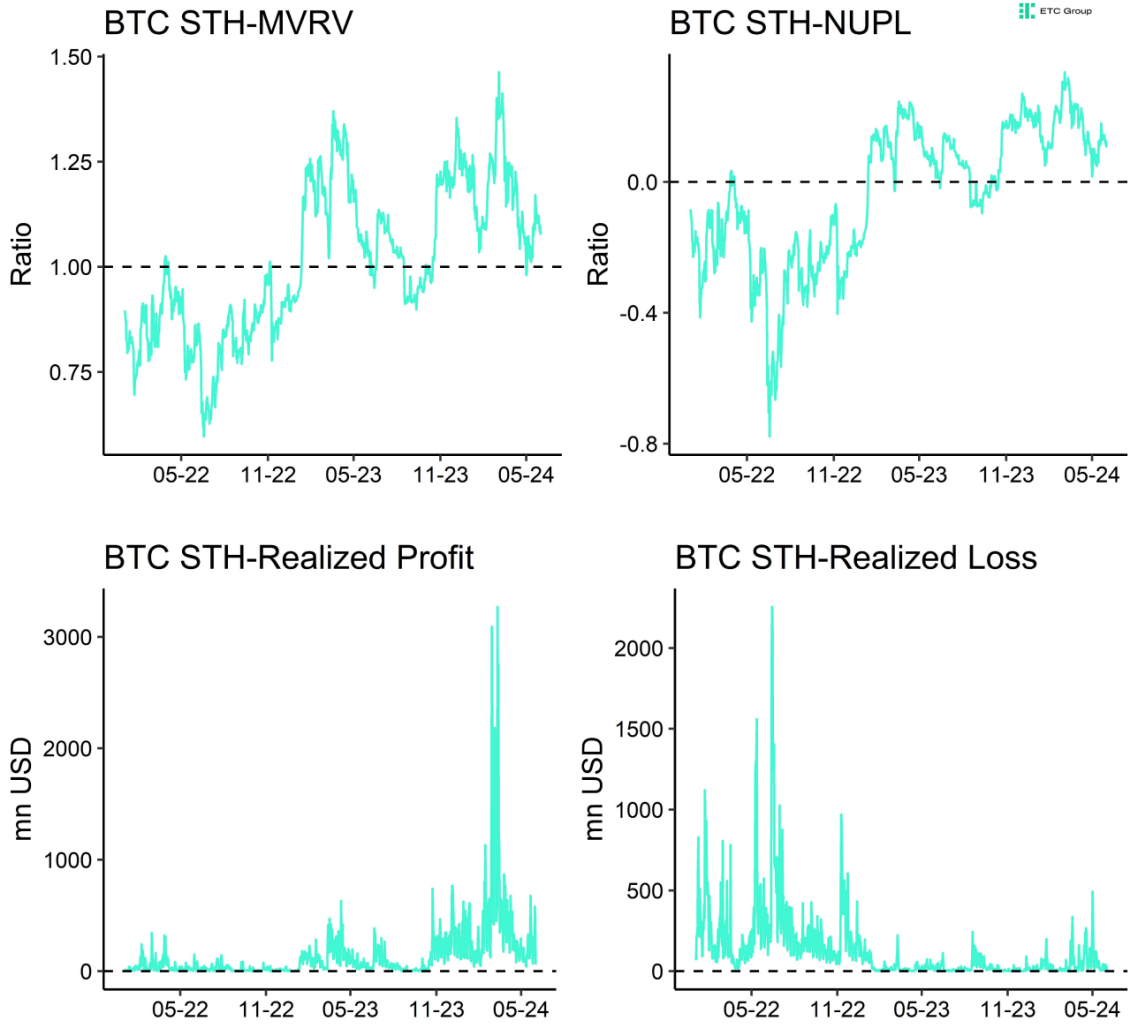
Source: Glassnode, ETC Group

Bitcoin Long-term Holder (LTH) Dashboard



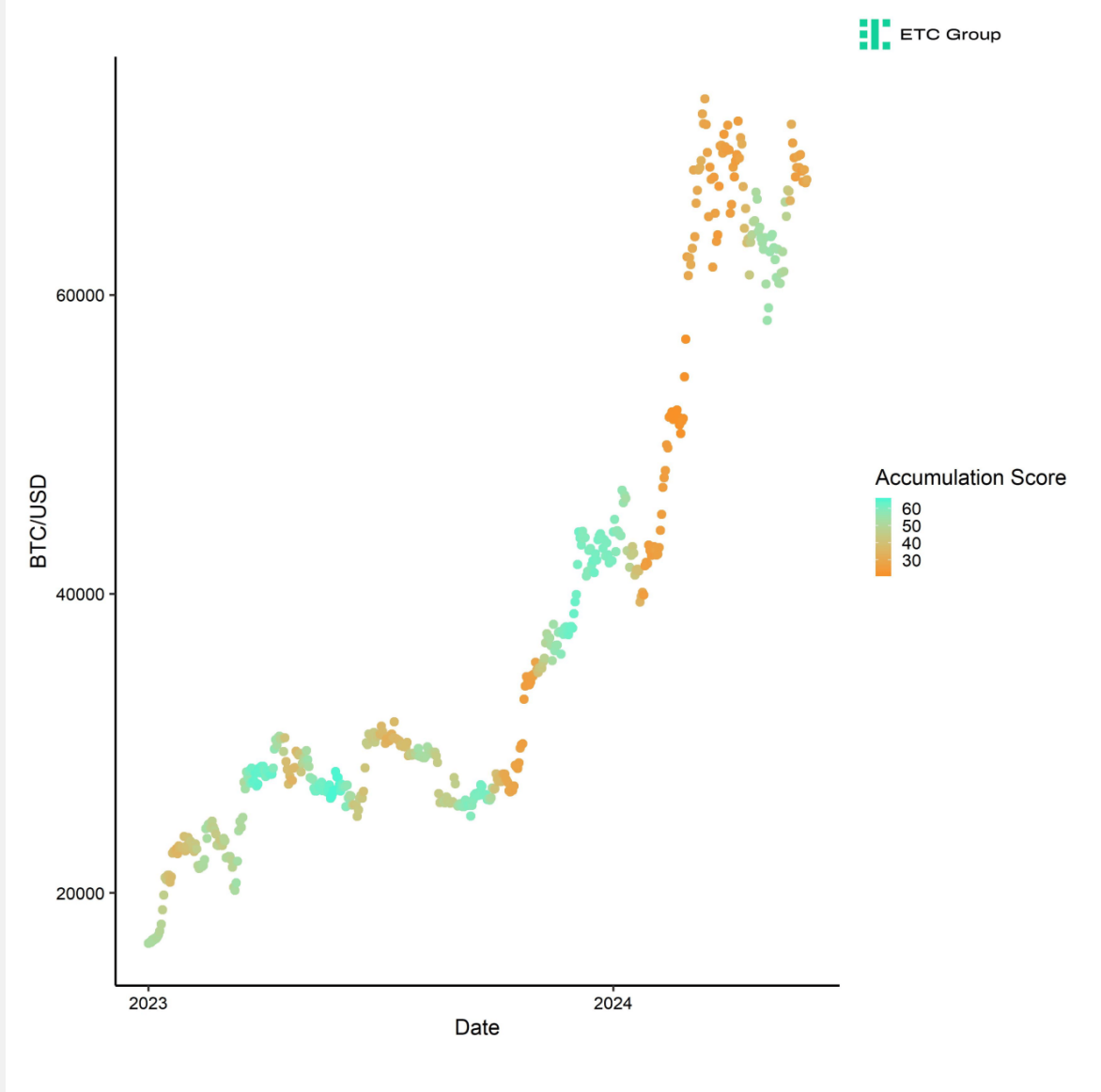
Source: Glassnode, ETC Group

Bitcoin Short-term Holder (STH) Dashboard



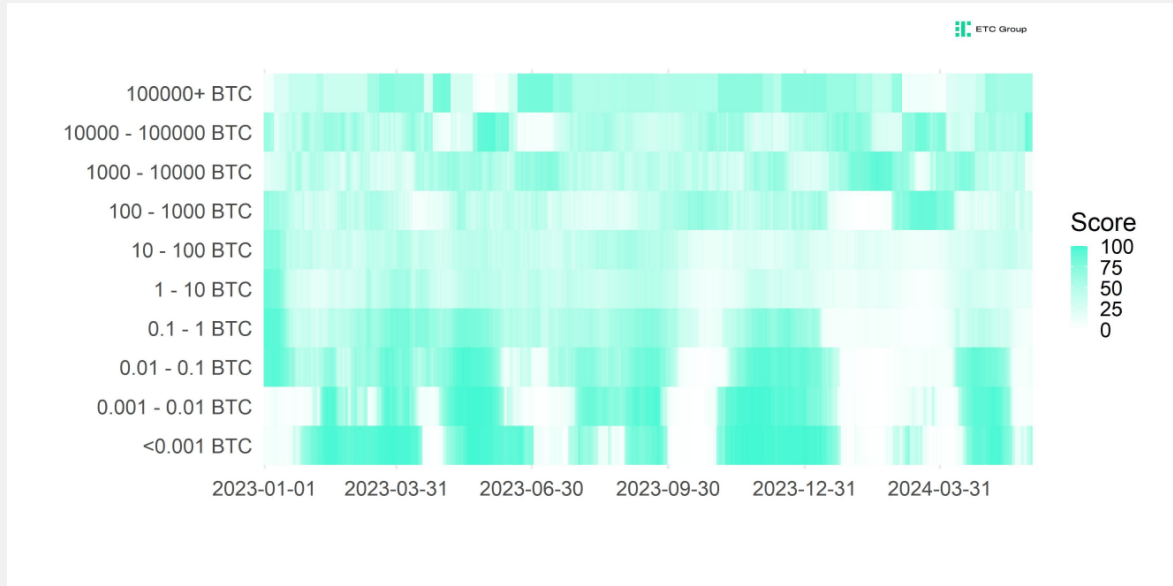
Source: Glassnode, ETC Group

Bitcoin: Price vs Average Accumulation Score



Source: Glassnode, ETC Group

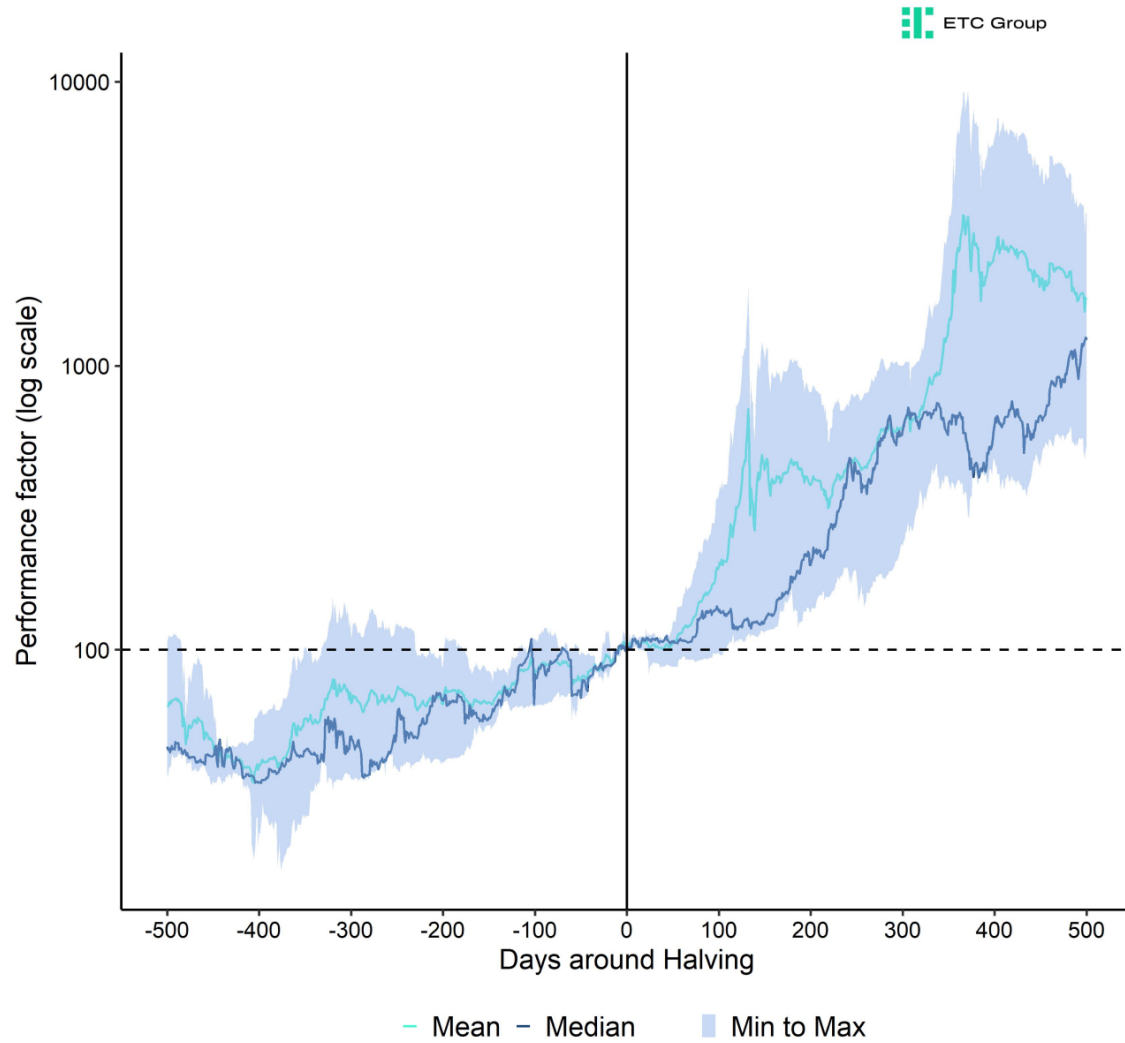
### Bitcoin Accumulation Score



Source: Glassnode, ETC Group

Halving events have led to significant price appreciations in the past

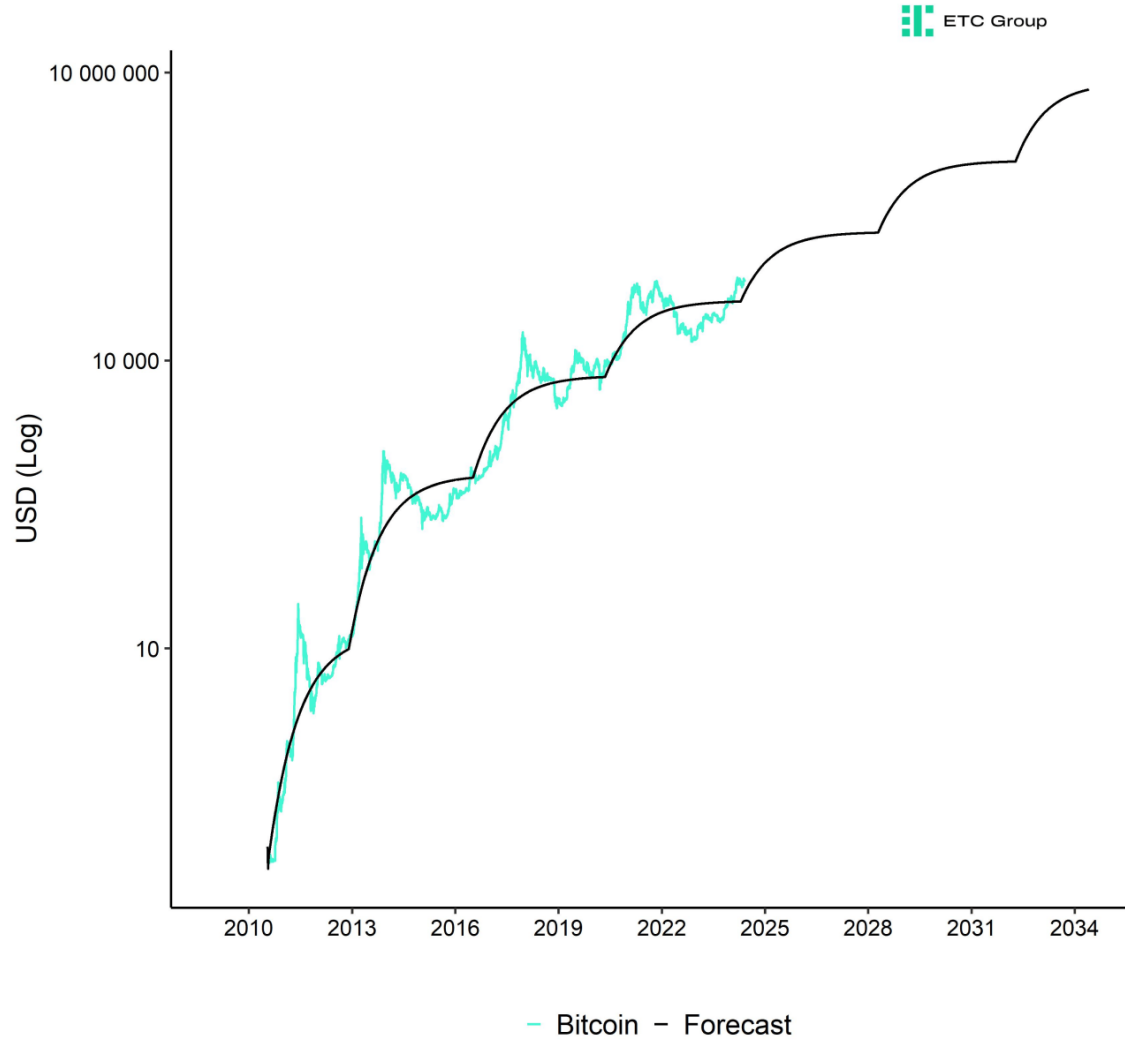
Halving events have led to significant price appreciations in the past



Source: Glassnode, ETC Group; Results based on the previous Halvings in 2012, 2016, and 2020

Bitcoin: Steady increase in scarcity will provide a tailwind for price appreciations

Bitcoin: Steady increase in scarcity will provide a tailwind for price appreciations



Source: Coinmetrics, ETC Group; BAERM = Bitcoin Autocorrelated Exchange Rate Model

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