

Bloomberg Crypto Outlook

A Resting Bitcoin Bull

- Bitcoin Blahs? Benchmark Crypto Looked Similar Before Past Gains
- Like Gold, Bitcoin Outdistancing Broader Market
- Bitcoin Is Winning in the Category That Matters Most: Demand
- Narrowing Risk-Adjusted Disparity Shining Favor on Bitcoin
- Bitcoin a Caged Bull Set for Breakout, Eying \$13,000 Resistance

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Data and outlook as of July 1, 2020

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Note - Click on graphics to get to the Bloomberg terminal

Bitcoin Blahs? Benchmark Crypto Looked Similar Before Past Gains

Performance: Bloomberg Galaxy Crypto Index (BGCI)

June -7.9%, 2020 to July 1 +31%, One-year -31%

Bitcoin June -3.8%, 2020 to July 1 +29%, One-year -12%

(Bloomberg Intelligence) -- Volatility should continue declining as Bitcoin extends its transition to the crypto equivalent of gold from a highly speculative asset, yet we expect recent compression to be resolved via higher prices. Primary demand and adoption indicators remain favorable, notably on-chain addresses, investor flows and futures open interest. Supply isn't an issue, as it's more constrained than gold's, which tilts our view toward price appreciation, unless the basics of demand vs. supply economics have changed.

Unparalleled global central-bank easing and rising gold values are enduring trends favoring a higher Bitcoin price. The benchmark crypto and gold both have positive macroeconomic underpinnings.

Bitcoin Is Gold vs. Crypto-Assets

Bitcoin-Demand Indicators Akin to Gold ETFs and Advancing Prices. Bitcoin is becoming more like gold in an increasingly favorable macroeconomic environment for the quasi-currencies, and we believe it will continue outperforming most peers. Similar to the yellow metal, our indicators remain price-positive for the benchmark crypto to continue outshining the broader market.

Bitcoin On-Exchange Demand Similar to Gold ETFs



Real-Time Bitcoin-Demand Indicators Positive. Akin to gold ETFs' indication of increasing demand, the Grayscale Bitcoin Trust (GBTC) shows the Bitcoin price is more likely to appreciate. Our graphic depicts the price of the benchmark crypto consolidating around its 52-week mean, and GBTC total assets marching to new highs. At just over 2% of Bitcoin market capitalization, the trust isn't a large portion, but its daily transparency and status of trading on regulated exchanges is a good real-time indicator of investor demand. Most gauges point to increasing Bitcoin adoption, which due to diminishing supply would need to reverse for the price to decline.

The underperformance of the broader market, as measured by the Bloomberg Galaxy Crypto Index, is a trend we expect to endure, particularly in an environment favoring a digital version of gold.

Like Gold, Bitcoin Outdistancing Broader Market.

Unparalleled global central-bank easing and the rising price of gold are trends we expect will endure, supporting Bitcoin appreciation vs. most crypto peers. At about 65% of the market cap of all cryptos at the start of July, Bitcoin is to its sector as gold is to commodities, with favorable macroeconomic underpinnings. Our graphic depicts the ratio of the benchmark vs. the Bloomberg Galaxy Crypto Index tracking closely with advancing gold. The oversupplied crypto market has little chance of appreciation unless Bitcoin does, as we see it.

Bitcoin Gaining Gold Status vs. Crypto Market



There is only one gold, and Bitcoin is the equivalent in the crypto-asset market. Increasing adoption of the first-born crypto is showing few signs of let-up, supporting our price view.

Bitcoin Upper Hand Increasing vs. Crypto Assets. Bitcoin will continue to outperform most of the highly speculative crypto assets, in our view. Down about 12% on a one-year basis, the benchmark outshines peers' performance. Too much supply and ease of entry should continue to weigh on most alt-coins, still in an extended hangover from the parabolic gains to the 2017-18 peak. It's the increasing differentiation, maturation and more widespread adoption that favors Bitcoin, which is becoming more of a gold-like store of value.

It's Bitcoin vs. Extended Crypto Hangover

Name	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
▼ Bloomberg Galaxy Crypto Index					
Bloomberg Galaxy Crypto Index (BGCI)	-7.5	36.5	29.7	-31.8	-32.7
▼ USD Cross					
Bitcoin (BTC)	-5.5	44.1	27.8	-12.7	55.1
Ethereum (ETH)	-6.0	72.1	77.1	-21.2	-45.0
Ethereum Classic (ETC)	-19.0	15.3	27.4	-25.3	-61.0
Monero (XMR)	-4.3	33.4	42.1	-28.5	-45.7
Bitcoin Cash (BCH)	-9.0	2.5	9.5	-45.2	-66.5
Zcash (ZEC)	-2.4	64.0	84.7	-49.9	-67.1
Dash (DASH)	-13.4	4.9	63.9	-55.8	-70.0
Ripple (XRP)	-15.1	1.0	-8.0	-56.0	-59.6
EOS (EOS)	-12.7	7.9	-7.9	-59.6	-67.7
Litecoin (LTC)	-12.5	9.0	0.4	-65.2	-44.0
▼ Multi-Asset Indices					
Digital Assets 100 Large Cap	-5.1	44.8	28.6	-19.3	1.5
Digital Assets 100	-4.8	44.6	28.9	-20.0	-5.6
Digital Assets 100 Mid Cap	-1.9	33.9	34.6	-26.1	-64.6
Digital Assets 5	-7.0	42.3	32.6	-28.1	-21.3
Digital Assets 10	-7.8	39.1	31.4	-31.1	-28.7
Digital Assets 25	-7.2	43.7	40.2	-34.8	-40.8
Digital Assets 100 Small Cap	4.9	66.0	39.2	-45.3	-72.4

As of July 1, noon NY time

The Digital Assets 100 Small Cap Index at the bottom of the performance scorecard supports our view that the crypto market is mostly about Bitcoin joining the mainstream of investable assets vs. the gaggle of copycats.

Increasing Bitcoin Demand, Adoption

Bitcoin Is Winning in the Category That Matters Most: Demand. The simple rule that an asset with limited supply and strengthening demand will increase in price shapes our Bitcoin outlook. Increasing addresses used, on-exchange investment product inflows and futures open interest create firmer underpinnings for the benchmark crypto.

Addresses Point Bitcoin Toward \$12,000. The number of active Bitcoin addresses used, a key signal of the 2018 price decline and 2019 recovery, suggests a value closer to \$12,000, based on historical patterns. Reflecting greater adoption, the 30-day average of unique addresses from Coinmetrics has breached last year's peak. In 2019, when this metric exceeded the previous high, it preceded Bitcoin's recovery from the depths of a bear market. Our graphic shows addresses consolidating near the highest level since February 2018, and the relative discount in Bitcoin.

More Addresses - Increasing Bitcoin Adoption

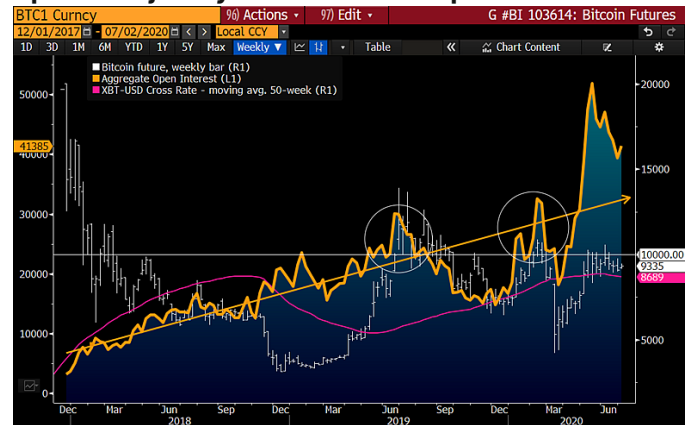


The 2019 Bitcoin end-of-day high was \$12,734, based on Bloomberg pricing. Unless advancing addresses abruptly reverse, history suggests Bitcoin may gravitate toward that level.

Bitcoin Maturing With Rising Futures Open Interest.

Rapidly rising CME-traded futures open interest confirms Bitcoin's maturation pace and higher-price tilt, in our view. Not only do futures represent joining the mainstream, trading on a U.S.-regulated exchange is key, with the SEC reluctant to approve Bitcoin ETFs. Our graphic depicts open interest recently reaching new records and in a clear upward trajectory.

Upward Trajectory - Bitcoin Futures Open Interest



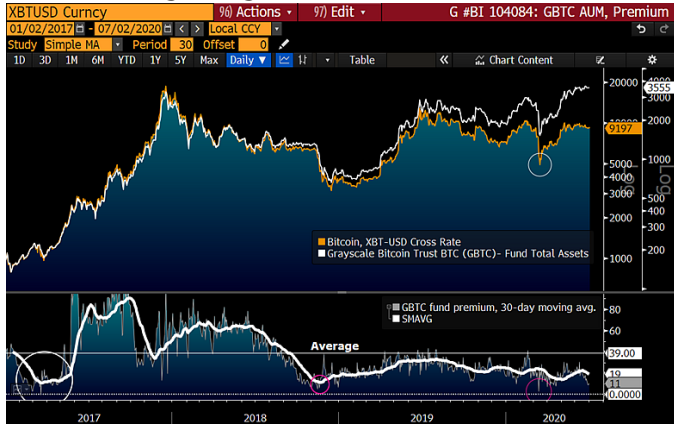
Reaching about 50,000 Bitcoins, futures open interest isn't a large portion of total supply. Yet futures are significant as a primary gateway for the benchmark crypto to become a mainstream asset class.

Grayscale Trust Increasing Demand, Declining Premium.

Strong inflows and the declining premium in the Grayscale Bitcoin Trust (GBTC) indicate increasing demand and acceptance of the benchmark crypto into the mainstream of investable assets. Total fund assets of \$3.5 billion are up about a third from a year ago, despite a 12% decline in the Bitcoin price at the start of July. On a 30-day-average basis, the Trust's 20% premium to its underlying net asset value compares with the historical mean of 39%. Bitcoin's March

swoon coincided with the premium approaching zero and its subsequent recovery, similar to when the crypto bottomed in 2018.

GBTC Showing Rising Bitcoin Investor Demand



The GBTC premium has declined from the 2017 peak near 85%, when the Trust accounted for 1% of supply vs. over 2% now. We expect the premium to continue to shrink, notably as more ETFs come on board.

Bitcoin Risk/Volatility in Decline

Narrowing Risk-Adjusted Disparity Shining Favor on Bitcoin. Annual Bitcoin volatility is at record lows vs. equities, gold and commodities' crude-oil kin, indicating the crypto is maturing on a risk-adjusted basis. Volatility on the benchmark crypto should continue to decline, but typically, relatively low-risk measures portend higher prices.

Bitcoin Gaining on Risk Basis vs. Stocks. Fluctuating around a 1-to-1 basis with Nasdaq for a third year, the Bitcoin price is gaining the upper hand, based on historical volatility readings. The crypto's 260-day volatility measure is the lowest ever vs. the stock gauge. Our graphic depicts Bitcoin volatility is about 2x Nasdaq's. It was closer to 7x when the crypto price and index first crossed paths in 2017. Bitcoin volatility typically increases when its price rises, and the relationship is normally inverse for equities.

Bitcoin Volatility Is Lowest Ever vs. Nasdaq



Bitcoin-to-Gold Ratio Set to Resume Advancing. Bitcoin's declining volatility vs. gold's is an indication of the crypto's decreasing risk and its propensity to increase in price, if history is a guide. Our graphic depicts Bitcoin 260-day volatility at the lowest vs. the same gold-risk measure since the crypto asset's parabolic 2017 rally. Fast forward to the third year since that advance, and the annual Bitcoin-risk metric has dropped to below 70% from just above 100%. Volatility on the crypto was very high and is mean reverting, which has been a bullish price indicator.

Volatility Reversion - Bitcoin Toward Gold



Gold volatility is doing the opposite, with its annual risk measure reverting higher from a two-decade low in 2019. It was extremely low gold volatility at start of the millennium that preceded the bull market to the 2011 peak.

Volatility Shows Bitcoin Maturing vs. Commodities. The lowest volatility ever vs. crude oil confirms our view of Bitcoin's progression into the mainstream and increasing appeal as a digital equivalent of gold. Representing a nascent technology designed to increase in fiat-currency terms vs. the primary commodity that's deflationary and redundant, the Bitcoin price is set to stay the upward course vs. crude oil. Our graphic depicts the ratio of the crypto vs. West Texas Intermediate at about the same level as the 2017 peak.

Bitcoin Likely to Continue Advancing vs. Crude Oil



A key difference is that Bitcoin's 260-day volatility is about 0.6x that of WTI. It approached 4x at the peak about three years ago. Record crude-oil volatility elevates its potential to mean-revert lower, but the fact that the newcomer is less risky than the old guard shines favorably on Bitcoin.

Technical Outlook - A Resting Bitcoin Bull

Bitcoin a Caged Bull Set for Breakout, Eying \$13,000 Resistance. The more disdain from Bitcoin bulls should be for the better, potentially keeping the price tilted upward for the consolidating crypto. Declining Bitcoin volatility reflects maturation toward a digital version of gold, and history teaches us that risk measures typically follow prices higher.

Bitcoin Gaining Upper Hand vs. Most Risk Assets.

Consolidating within a narrowing range since the beginning of May, Bitcoin is more likely to exit its cage to the upside, based on precedent. Declining 30-day volatility, approaching recent lows, is typically unsustainable for the crypto and more often recovers with prices. What's different this time is the lower bound of Bitcoin volatility could continue to decline with normal maturation. Our graphic depicts \$10,000 as the price pivot that we expect is a matter of time to breach. The 2020 low close of about \$5,000 on the back of the March asset swoon is a good definition of risk for sustaining the longer-term bull.

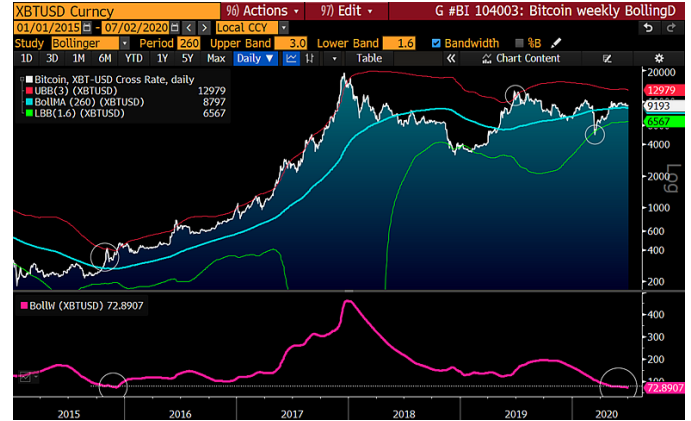
Low Volatility, Wedge - Bitcoin Breakout Soon



About \$8,000-\$10,000 is the primary consolidation range. We see Bitcoin, at about \$9,200 on June 25, as more likely to head toward the 2019 high close of just below \$13,000 than sustaining under \$8,000.

Bollinger Band Portends Breakout Soon. On the cusp of the narrowest annual Bollinger Bands in the life of Bitcoin, history indicates a price breakout is imminent and higher is the path of least resistance. Our graphic shows the upward sloping 260-day moving average on the crypto and bands that roughly marked the 2019 high and 2020 low for guidance. By this measure, when Bitcoin exits its cage, about \$13,000 is a good initial resistance target. Sustaining below the bottom band at about \$6,500 would jeopardize the uptrend.

Narrowest Ever Bollinger Bands and Digital Gold



In the process of maturing from a highly speculative crypto asset to a digital version of gold, we expect Bitcoin volatility measures to continue to decline. Its 260-day volatility, at about 4.4x that of the same gold measure, is the lowest since April 2017. The average is around 6.4x and the peak was 12.2x in 2011.

{CRYPT} Page on the Bloomberg Terminal (4am NY, July 2)

Standard Cryptocurrency Monitor

Index	Last	Net Chg	% Chg	Open/Yest Clo.	2D Chart	30D Rng	Time
1) BGC Bitcoin Galaxy	363.23	-2.41	-0.66%	365.73 365.64			04:40

Coins	Last	Net Chg	% Chg	Circ Supp.	Market	1 Coin Vol.	USD Vol.	Time
1) Bitcoin	9191.21	-47.84	-0.52%	18.42M	169308.59M	0.0192M	177.52M	04:40
2) Ethereum	228.555	-2.880	-1.24%	111.59M	25504.02M	0.1951M	44.78M	04:40
3) XRP	0.1760	-0.0006	-0.34%	50490.92M	8886.40M	100.0488M	17.68M	04:40
4) Bitcoin Cash	223.85	-0.37	-0.17%	18.45M	4130.18M	0.0237M	5.33M	04:40
5) Litecoin	41.475	-0.255	-0.61%	65.37M	2711.18M	0.1305M	5.44M	04:40
6) EOS	2.3755	-0.0076	-0.32%	920.68M	2187.07M	0.5239M	1.25M	04:39
7) Monero	64.082	-0.118	-0.18%	17.62M	1128.96M	0.0044M	0.28M	04:40
8) Ethereum Classic	5.736	+0.012	0.21%	120.80M	692.91M	0.1258M	0.72M	04:39
9) Dash	68.008	-0.556	-0.81%	9.58M	651.85M	0.0018M	0.12M	04:40
10) Zcash	52.559	+0.755	1.46%	9.50M	499.45M	0.0083M	0.44M	04:39

Futures	Last	Net Chg	Volume	Open	Settle	2D Chart	30D Rng	Time
2) CME Bitcoin	9245	-80	881	9280	9325			04:32

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- 42 Square stock rockets to another new record high as Cash App enthusiasm builds DJ 07/01
- 43 Bitcoin Is Stuck In a Rut, But Millennials Could Bring Salvation BN 07/01
- 44 CoinTelegraph: S2F Bitcoin Price Prediction Model as Accurate as Astrology, Says Exec NS1 04:30
- 45 FXStreet: Ethereum Price Analysis: ETH/USD retreats below 1-hour SMA200, more pain ahead NS5 04:22
- 46 Coin Desk: Crypto Lender BlockFi Says Monthly Revenue Up 100% After Bitcoin Halving User Boost WE3 04:17
- 47 Coin Desk: Why Bitcoin Bulls Are Betting on Explosive Growth in India WE3 03:30
- 48 FXStreet: Cryptocurrency News Update: Bitcoin's move above \$9,200 is a dead-cat bounce NS5 03:23
- 49 Sunday Mirror: Online scammers have just got personal NS3 03:21

Market Access data on BI COMD

Name	7/2020	6/2020	5/2020	4/2020	3/2020	2/2020	1/2020	12/2019	11/2019	10/2019
▼ Assets/Market Cap (\$)		1,127.6	1,219.9	1,041.1	642.1	945.3	968.9	679.0	754.4	881.4
▼ ETPs (\$ Millions)	758.6	771.3	797.8	742.1	513.2	736.6	749.1	562.9	618.9	726.8
Bitcoin Tracker EUR	347.2	344.8	360.0	326.7	231.1	312.4	334.8	249.1	269.1	316.3
Bitcoin Tracker One - SEK	227.7	227.0	236.3	220.8	161.6	232.0	257.0	203.5	221.3	261.6
XBT PROVIDER ETHEREUM ETN - EU	88.1	87.1	86.5	86.3	51.8	87.4	68.9	47.1	57.0	65.5
XBT PROVIDER ETHEREUM ETN - SE	42.0	41.3	42.1	41.0	24.3	44.5	33.9	22.6	27.9	33.1
Amun Crypto Basket Index ETP	10.1	10.0	10.3	11.0	7.5	10.3	9.8	7.3	8.2	9.9
Amun Binance Coin ETP		16.9	18.3	18.6	13.7	21.0	19.7	15.0	17.8	21.9
Amun Bitcoin Cash BCH ETP	5.7	5.6	6.0	6.5	5.7	8.1	9.4	5.5	5.8	7.3
Amun Tezos ETP	10.4	10.3	11.2	10.1	5.7	10.0	3.0	2.5	1.4	
Amun Bitcoin Crypto Single Tra	7.5	7.4	7.7	5.6	4.0	5.5	5.9	4.4	4.6	5.1
Amun Ripple XRP ETP	1.6	1.6	2.1	1.6	1.2	1.4	1.4	1.1	1.3	1.7
Amun Bitcoin Suisse ETP	1.2	1.2	1.3	1.3	0.7	0.7	0.6	0.4	1.1	1.3
21Shares Short Bitcoin ETP	0.1	0.1	0.1	0.1	0.1	0.1	1.0			
Amun Ethereum Crypto Single Tr	1.2	1.2	0.8	0.8	0.5	0.7	1.5	1.7	2.7	2.7
Amun Bitwise Select 10 Large C	0.7	0.7	0.7	0.7	0.5	0.6	0.5	0.6	0.7	0.6
Amun Sygnum Platform Winners I		0.9	0.8	0.7	0.4	0.5	0.4	1.1		
WisdomTree Bitcoin	15.1	15.0	13.6	10.3	4.5	1.2	1.3	1.0		
▼ Inverse ETPs										
▼ Other (\$ Millions)										
▼ Assets (Underlying NAV)		3,993.8	3,739.7	3,174.7	2,111.4	2,716.0	2,744.1	1,945.5	2,069.6	2,494.1
Grayscale Bitcoin Trust BTC		3,540.9	3,373.1	2,883.8	1,969.9	2,548.1	2,648.3	1,880.8	1,994.2	2,408.1
Grayscale Ethereum Trust		385.6	306.7	274.2	141.5	167.9	95.8	64.8	75.4	86.0
Bitcoin Fund/The		67.3	59.8	16.7						
▼ Market Cap (Price)										
Grayscale Bitcoin Trust BTC	3,952.9									
Grayscale Ethereum Trust	1,994.4									
Bitcoin Fund/The		67.5								
▼ Futures Open Interest (\$ Millions)		356.3	422.0	299.0	128.9	208.7	219.7	116.1	135.6	154.6
CME Bitcoin Futures		356.3	422.0	299.0	128.9	208.7	219.7	116.1	135.6	154.6
Name	7/2020	6/2020	5/2020	4/2020	3/2020	2/2020	1/2020	12/2019	11/2019	10/2019
▼ Assets/Market Cap (BTC)		122,697.6	128,500.4	117,485.1	98,914.5	109,307.4	103,128.8	94,573.3	97,642.5	95,585.4
▼ ETPs (BTC)	81,856.7	84,322.6	83,935.4	84,080.1	79,179.5	85,317.4	80,083.8	78,643.3	80,262.5	79,090.4
Bitcoin Tracker EUR	37,460.8	37,695.1	37,875.5	37,016.9	35,659.7	36,188.4	35,790.4	34,793.2	34,901.3	34,416.5
Bitcoin Tracker One - SEK	24,567.3	24,813.2	24,858.1	25,011.1	24,927.3	26,878.0	27,471.3	28,430.6	28,702.3	28,464.3
XBT PROVIDER ETHEREUM ETN - EU	9,510.5	9,521.9	9,100.2	9,780.4	7,989.3	10,118.7	7,367.9	6,584.8	7,387.5	7,123.0
XBT PROVIDER ETHEREUM ETN - SE	4,529.0	4,520.2	4,426.6	4,641.6	3,743.9	5,158.3	3,621.7	3,150.4	3,623.5	3,597.4
Amun Crypto Basket Index ETP	1,088.3	1,091.6	1,087.3	1,244.2	1,153.8	1,195.3	1,051.4	1,019.3	1,057.1	1,079.7
Amun Binance Coin ETP		1,851.5	1,929.1	2,111.7	2,111.0	2,430.6	2,110.1	2,102.1	2,313.1	2,384.3
Amun Bitcoin Cash BCH ETP	613.4	615.7	631.6	732.8	881.6	933.8	1,005.7	766.2	752.1	795.4
Amun Tezos ETP	1,127.2	1,124.0	1,178.2	1,147.0	879.5	1,159.9	325.3	349.0	181.0	
Amun Bitcoin Crypto Single Tra	804.8	812.7	808.2	634.6	609.7	642.0	633.5	616.8	592.6	550.6
Amun Ripple XRP ETP	173.4	176.3	216.6	178.8	186.5	165.3	152.3	153.3	171.5	182.0
Amun Bitcoin Suisse ETP	132.9	132.8	132.2	147.2	106.6	85.9	59.1	61.3	145.2	142.5
21Shares Short Bitcoin ETP	15.7	16.0	14.9	8.9	17.6	12.2	102.0			
Amun Ethereum Crypto Single Tr	129.4	131.0	86.3	91.4	77.8	76.4	157.0	239.7	345.6	289.0
Amun Bitwise Select 10 Large C	79.3	80.1	78.5	81.6	80.5	75.1	57.1	90.3	89.8	65.6
Amun Sygnum Platform Winners I		99.2	83.4	84.8	68.1	58.8	40.9	147.2		
WisdomTree Bitcoin	1,624.8	1,641.2	1,428.7	1,167.0	686.8	138.7	138.1	139.0		
▼ Inverse ETPs										
▼ Other (BTC)										
▼ Assets (Underlying NAV)		471,413.8	419,397.6	388,855.2	347,592.7	334,047.5	303,585.6	280,839.4	278,195.1	280,761.3
Grayscale Bitcoin Trust BTC		387,110.9	354,864.1	326,713.3	303,931.5	295,141.0	283,112.1	262,740.7	258,643.6	262,052.1
Grayscale Ethereum Trust		42,151.5	32,266.8	31,070.9	21,830.6	19,453.2	10,236.8	9,049.4	9,775.8	9,354.6
Bitcoin Fund/The		42,151.5	32,266.8	31,070.9	21,830.6	19,453.2	10,236.8	9,049.4	9,775.8	9,354.6
▼ Market Cap (Price)										
Grayscale Bitcoin Trust BTC	426,512.2									
Grayscale Ethereum Trust	215,191.1									
Bitcoin Fund/The		7,383.2								
▼ Futures Open Interest (BTC)		38,375.0	44,565.0	33,405.0	19,735.0	23,990.0	23,045.0	15,930.0	17,380.0	16,495.0
CME Bitcoin Futures		38,375.0	44,565.0	33,405.0	19,735.0	23,990.0	23,045.0	15,930.0	17,380.0	16,495.0

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