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# Bitcoin in Context

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As with all investments, your capital is at risk

April 2025

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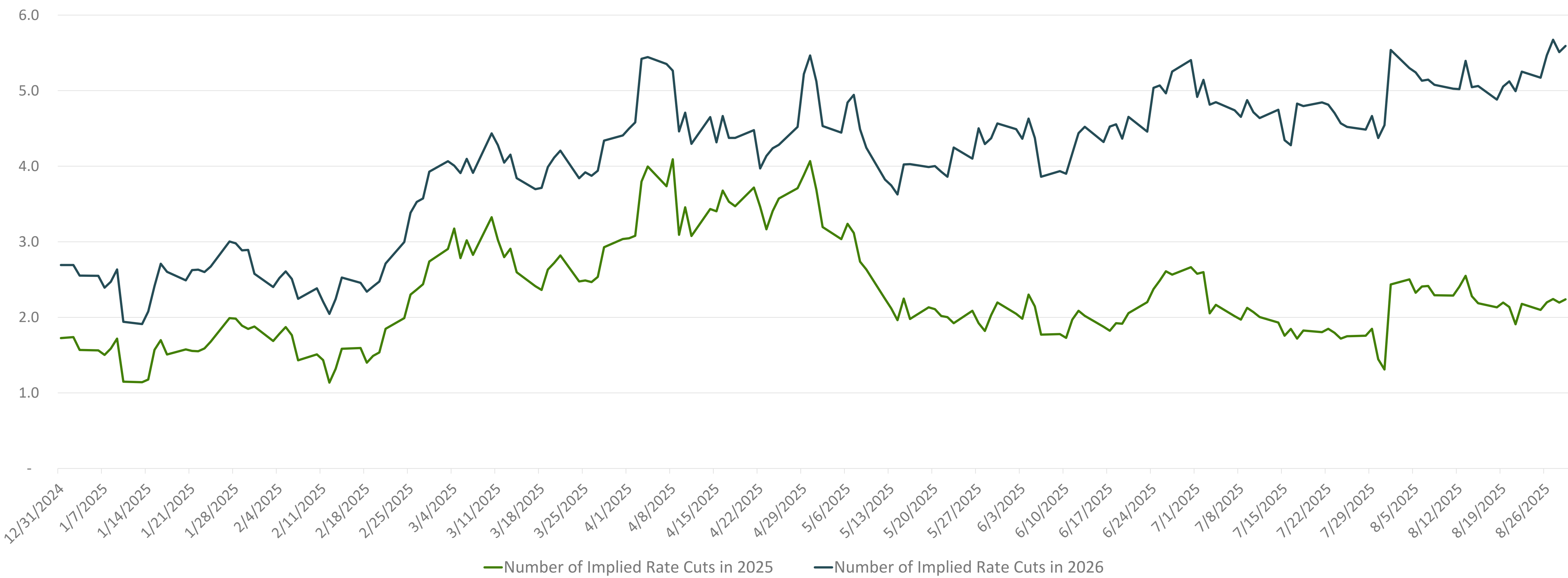
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# Agenda

1. Why Crypto today
2. Digging into Bitcoin
3. Questions

# Why Crypto Today

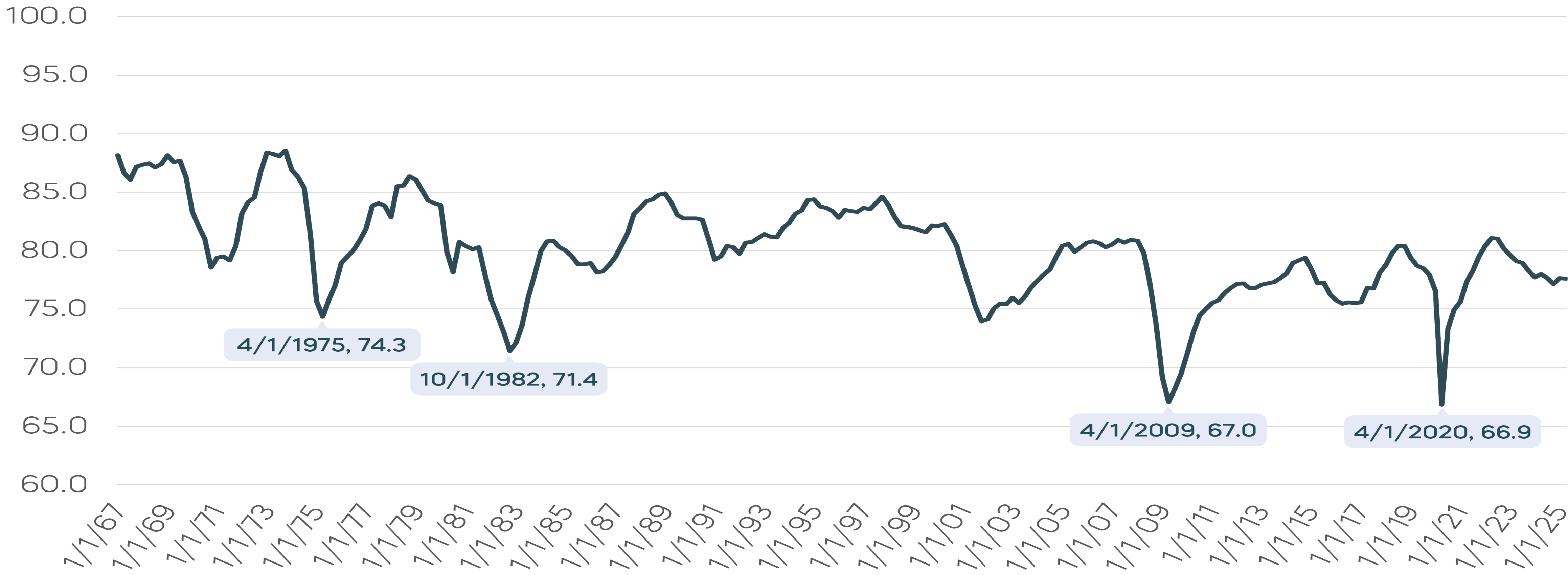
# Fed Easing is Expected



Source: Bloomberg, 12/31/24 – 8/29/25.

# The Fed Has Some Room

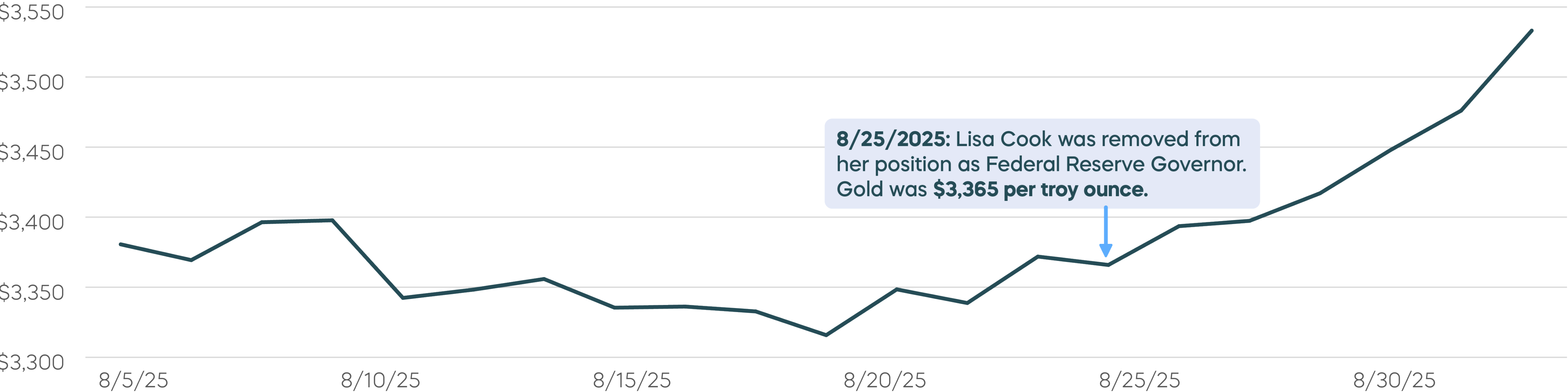
## U.S. Capacity Utilization



Source: Bloomberg

# Fed Independence Concerns

## Gold Spot Price



Source: Bloomberg 8/5/2025 – 9/4/2025

US Spot Gold is only available to legal residents of the United States. US Gold is not available to legal residents of Arizona, Montana, New Hampshire, and Rhode Island.



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# Challenges Outside the US

## Britain may be in an economic mess, but France's crisis is far worse

Substantial cuts to public spending are the only way to avoid a financial bailout


## German factory orders drop in new blow to economy

*Frankfurt (Germany) (AFP)* – German industrial orders unexpectedly fell in July, official data showed Friday, the latest sign that Europe's long-struggling top economy remains stuck in the doldrums.

## *Japan's Debt, Now Twice the Size of Its Economy, Forces Hard Choices*

# US Budget Deficit is Still a Thing

Since 1975



Congressional Budget Office

Nonpartisan Analysis for the U.S. Congress

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Estimated Budgetary Effects of Public Law 119-21, to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14, Relative to CBO's January 2025 Baseline

July 21, 2025 | Cost Estimate

Public Law 119-21 as enacted on July 4, 2025



View Document


223.18 KB

View Reconciliation Topics Page

Summary

CBO estimates that Public Law 119-21 will result in a net increase in the unified budget deficit totaling \$3.4 trillion over the 2025-2034 period, relative to CBO's January 2025 baseline updated to reflect enacted legislation. That increase in the deficit is estimated to result from a decrease in direct spending of \$1.1 trillion and a decrease in revenues of \$4.5 trillion.

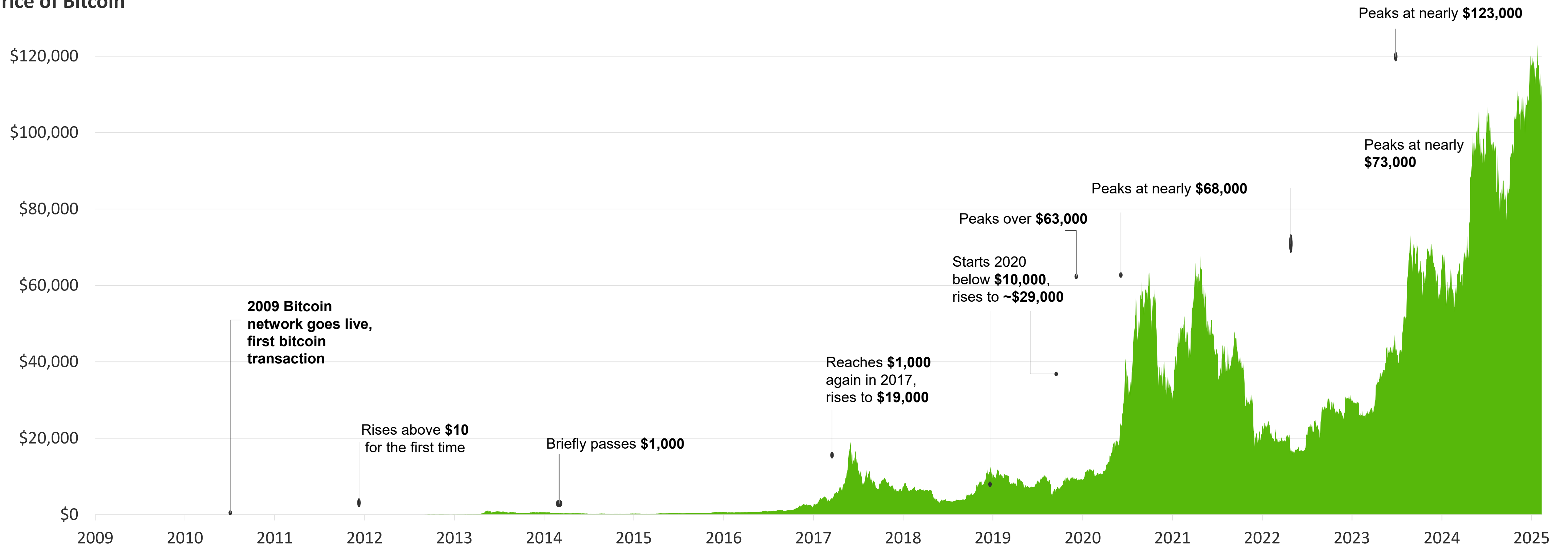
Some of those budgetary effects are associated with programs that are classified as off-budget. The increase in the on-budget deficit over that period is estimated at \$3.4 trillion.

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# Bitcoin's Historical Performance

Price of Bitcoin



Source: Bloomberg, as of 8/28/2025

Past performance is not indicative of future results. Investing in Bitcoin involves significant risks, including extreme price volatility that can cause rapid gains or losses; regulatory changes or bans that may diminish its value; security threats like hacking or lost keys leading to irreversible fund loss; market manipulation and low liquidity amplifying swings; and lack of intrinsic value or insurance.

# Digging Into Bitcoin



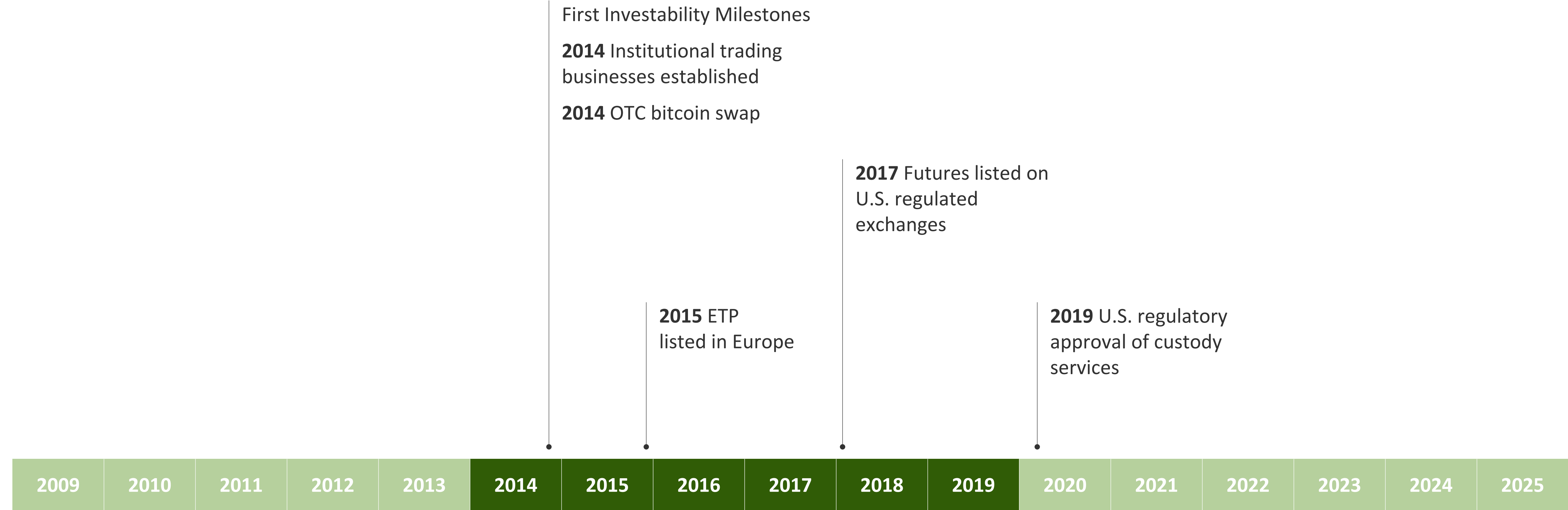
# Bitcoin: Key Milestones



Sources: CoinMarketCap; CoinDesk; Pantera

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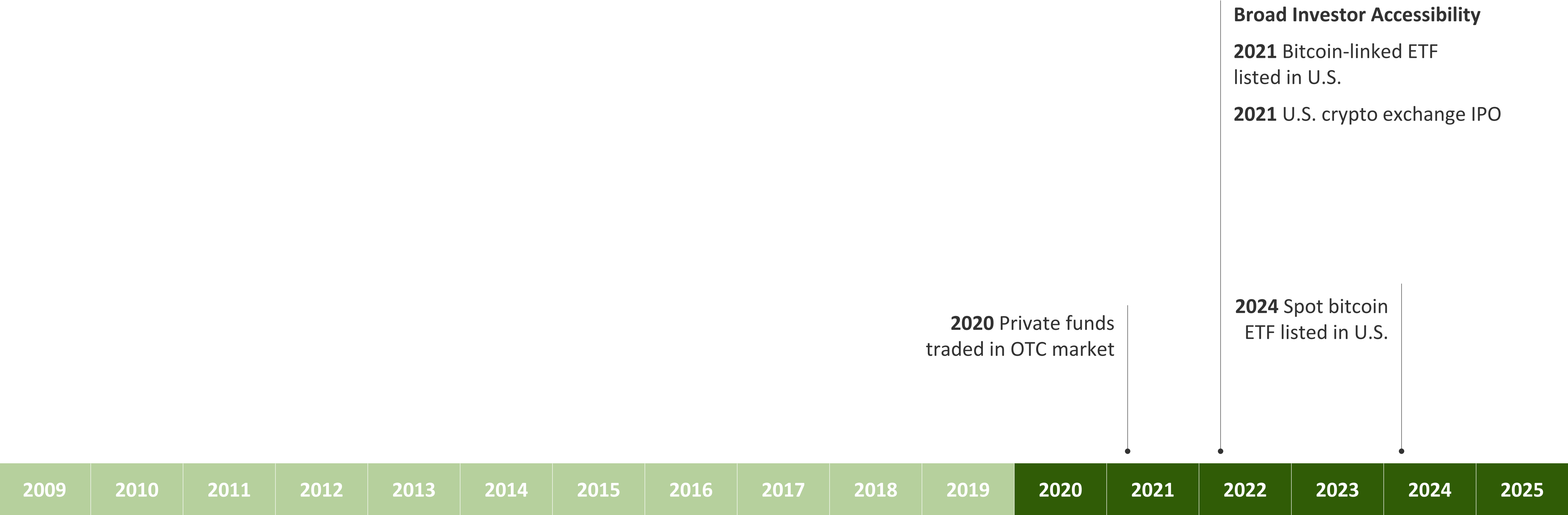
# Bitcoin: Key Milestones



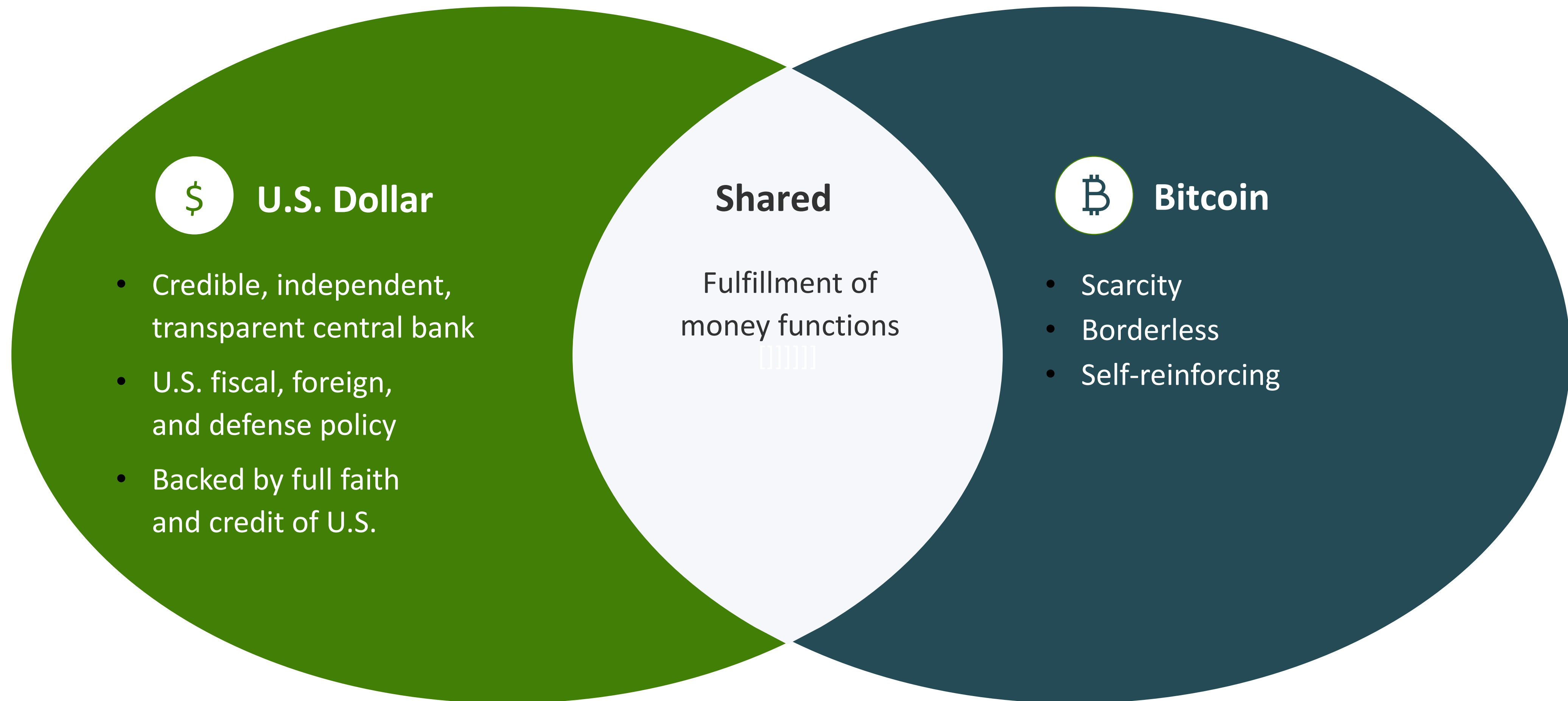
Sources: Genesis; CoinDesk; CoinShares; CME; OCC

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# Bitcoin: Key Milestones

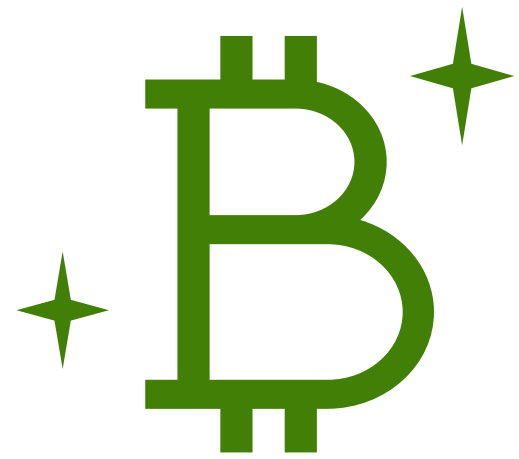


# What Gives Currencies Value?





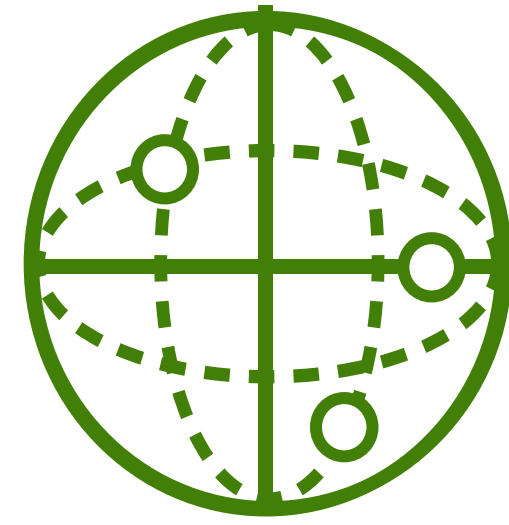
# Unique Bitcoin Value Sources



## Scarcity

### Deflationary supply

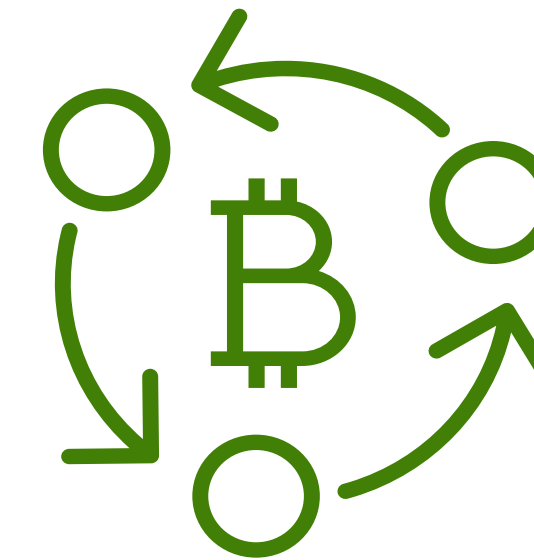
- Only 21 million bitcoins will ever exist
- ~94% of all bitcoins have already been mined
- Remaining bitcoin will be mined until ~2140



## Borderless

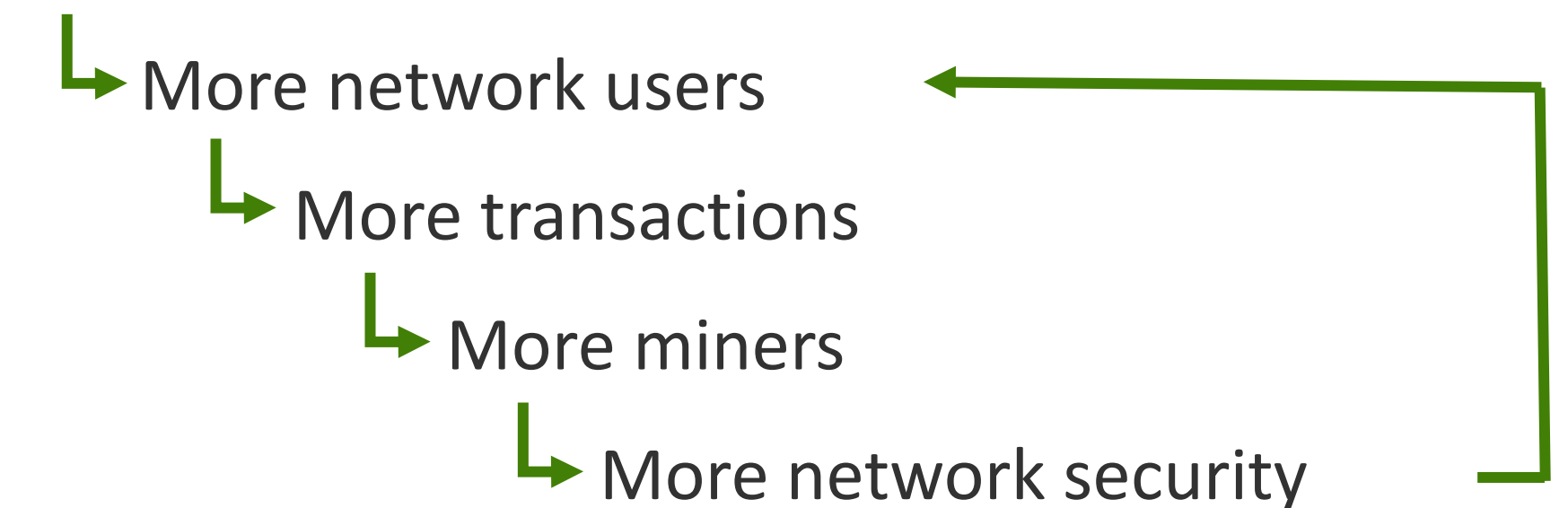
### Reduces cross-border frictions

- No foreign exchange transaction costs and fees
- Significantly faster settlement time
- No country-to-country limitations and complications



## Self-reinforcing

### "Flywheel effect"



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# Bitcoin: Spot vs. Futures

## Spot Price/Spot Market

- Exposure to current cash price of asset
- Market for immediate delivery
- Requires physical ownership

## Futures Price/Futures Market

- Exposure to future price of asset
- Market for future delivery
- Does not require physical ownership

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# Regulatory Winds Changing

## U.S. Senate Passes GENIUS Act to Regulate Stablecoins, Marking Crypto Industry Win

The legislation to set rules for stablecoin issuers is the first major digital assets bill to ever clear the Senate and now moves on to the U.S. House.

## Senators Still Hopeful for Crypto Market Structure Law by End of Year

Senators Kirsten Gillibrand and Cynthia Lummis said bipartisan efforts on the bill were continuing.

## Hong Kong's Central Bank Plans to Ease Rules on Banks' Crypto Holding: Report

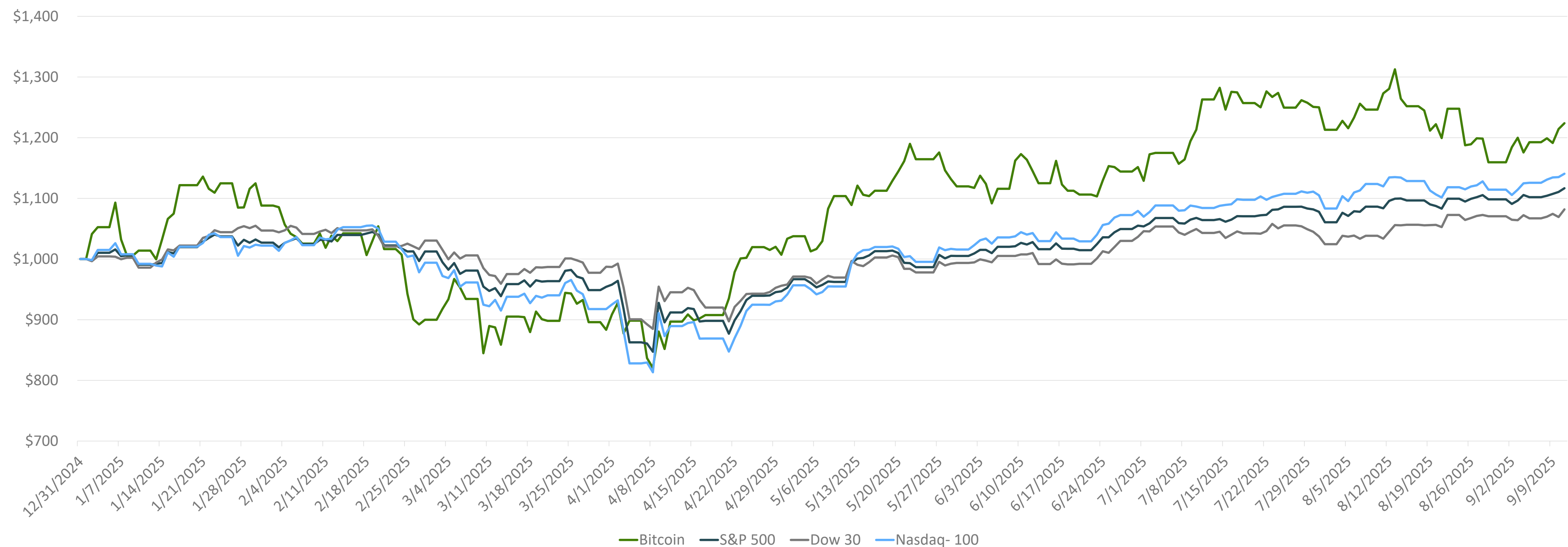
## Donald Trump Signs Order Letting Crypto Into 401(k) Retirement Plans

The order directs the Department of Labor to reevaluate how crypto should be treated by retirement fund managers.

Source: CoinDesk, 6/18, 8/8, 9/10, 9/11

# Bitcoin Growth Year to Date...

## Bitcoin vs U.S. Equity Indices Growth of \$1,000 Year to Date



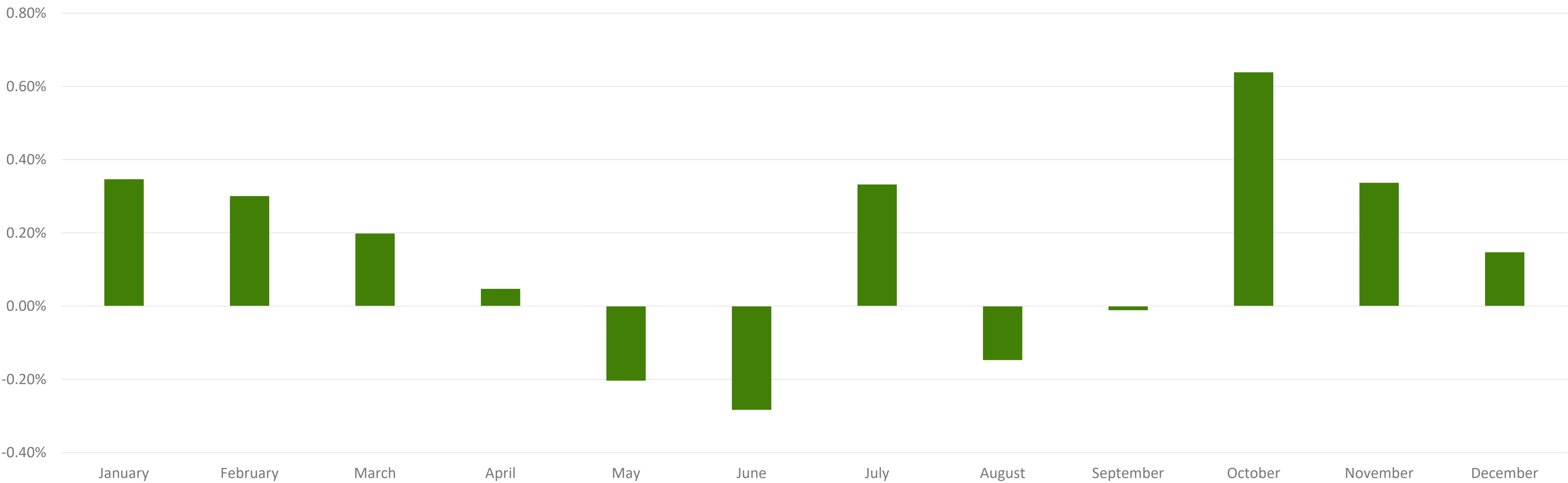
Source: Bloomberg, 12/31/24 – 9/11/25.

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# Bitcoin Seasonality

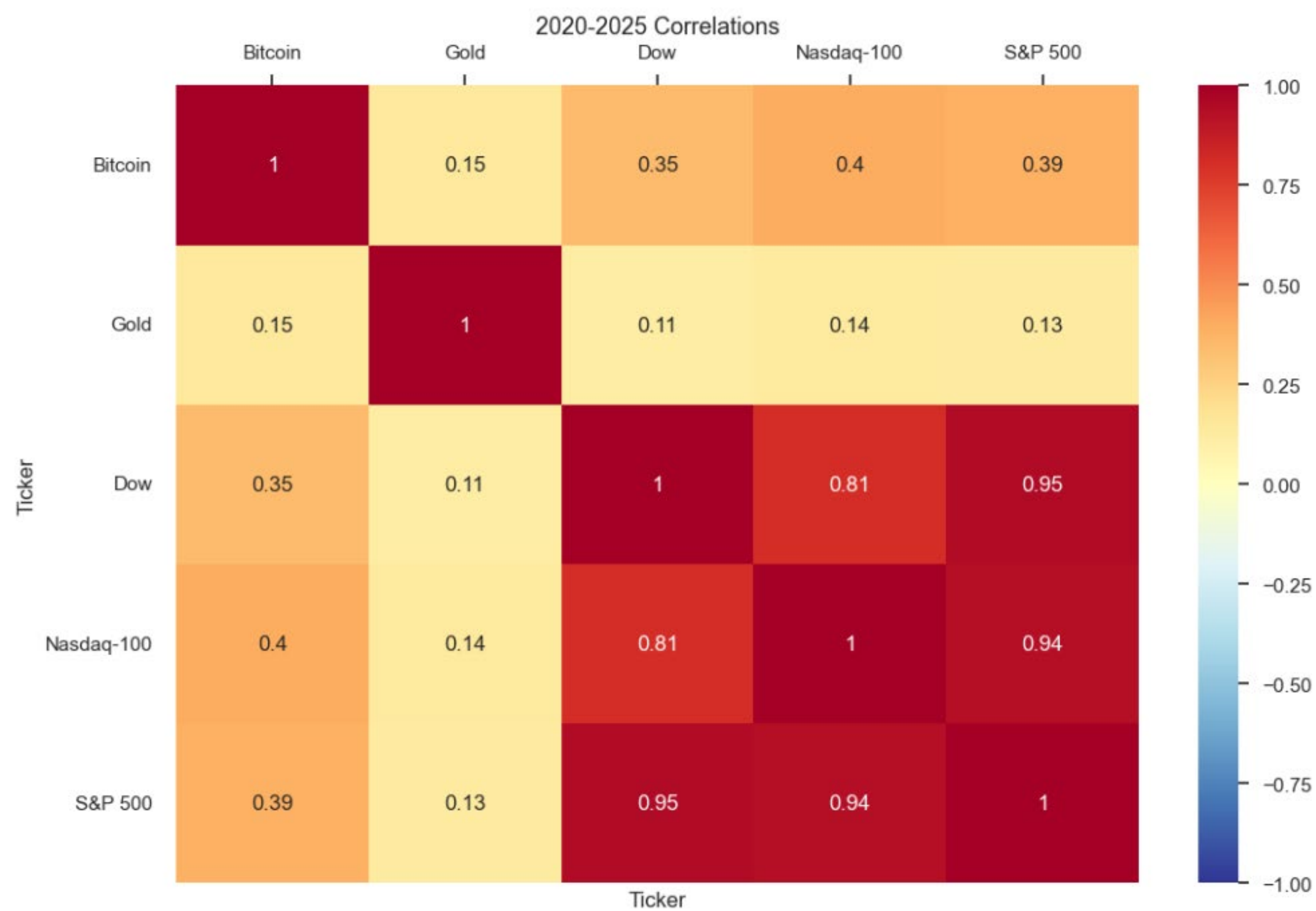
## BTC Average Daily Returns | 2020-2025



Source: CoinMarketCap, 12/31/24 – 9/11/25.

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# Bitcoin Correlations



Source: Bloomberg, 12/31/24 – 9/11/25.

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# Questions

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# Contact

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