

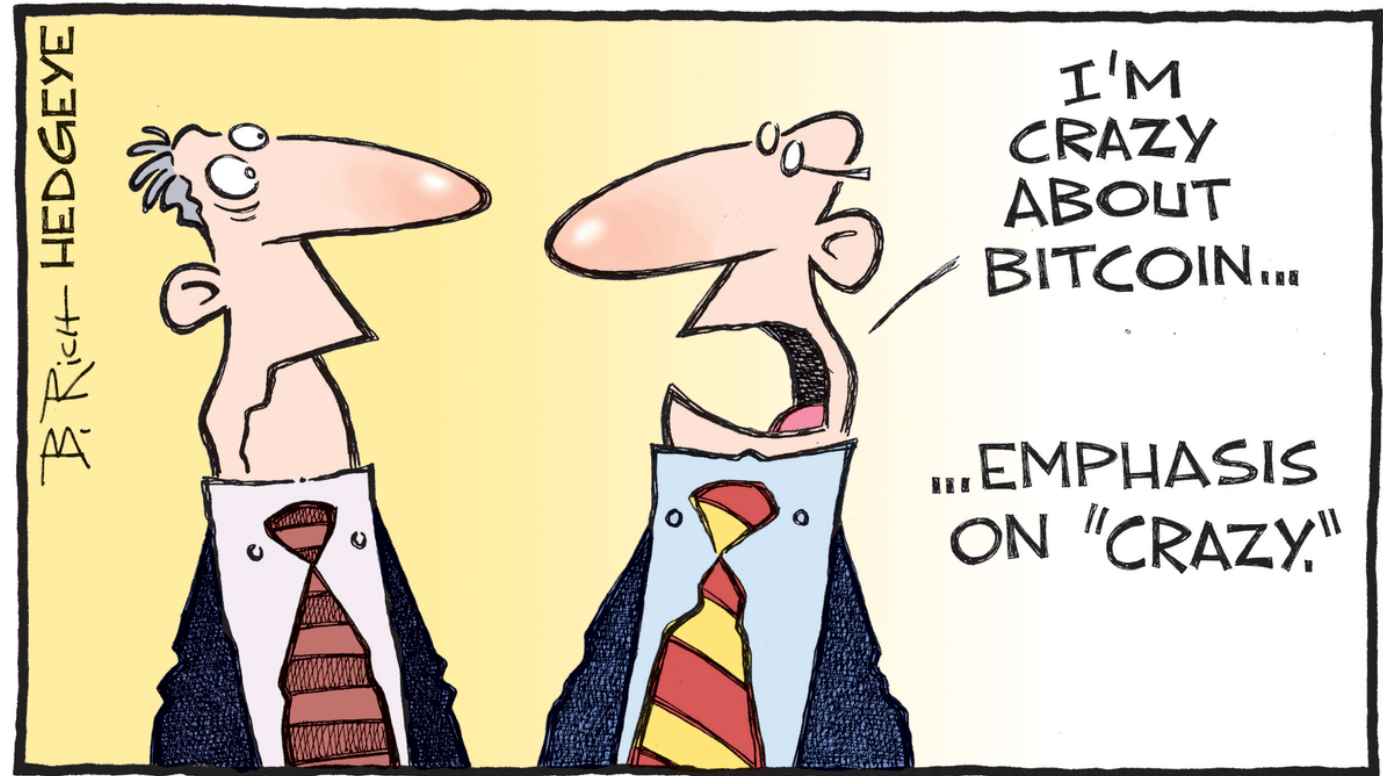
HEDGEYE



CRYPTO QUANT BTC TRACKER

Different Asset; Same Process

January 13th, 2021



MACRO

Christian Drake

Daryl Jones

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Please submit questions* to
qa@hedgeye.com

*Answered at the end of the call

Market Data, Performance and Time Referencing

Daily ₿ Quant

HEDGEYE

MARKET DATA*

		24hr High	24hr Low	Last (% of 24hr Range)
Price (last)	34,088.85	39,026	30,324	43.3%
Mkt Cap (B \$'s)	\$655.46			
Coin Supply (Mn's)	18.598			

PERFORMANCE

1D	5D	1M	3M	QTD	YTD	vs. 52-Wk	
% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	High	Low
3.7%	-5.1%	77.6%	198.1%	17.6%	17.6%	-16.1%	799.3%

RELATIVE PERFORMANCE

	1D	5D	1M	3M	QTD	YTD
	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg
vs SPX	3.6%	-7.1%	73.8%	189.9%	16.4%	16.4%
vs GOLD	3.7%	-1.8%	76.1%	200.1%	19.9%	19.9%
vs. \$USD	3.5%	-6.0%	78.3%	201.6%	17.2%	17.2%

VOLUME

COIN VOLUME

D/D %	vs 1M Avg	vs 3M Avg	Y/Y (Qtrly)
-27.8%	106.5%	176.2%	-19.3%

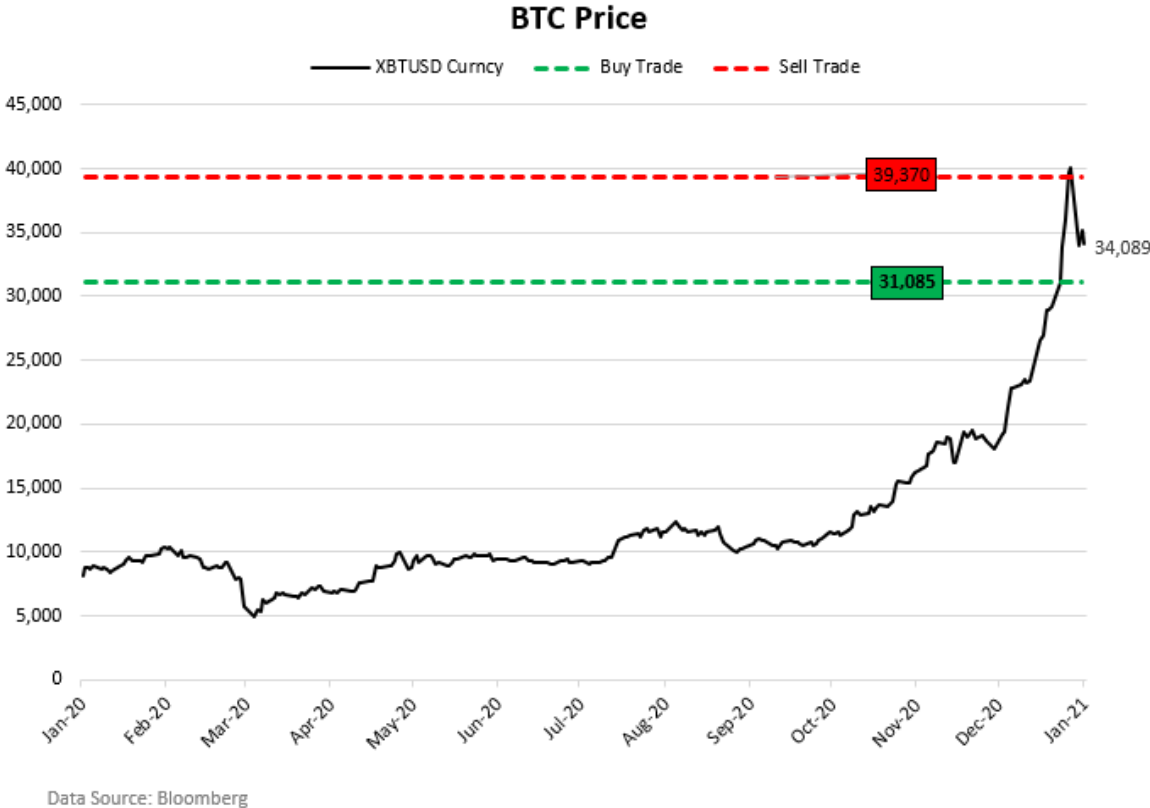
\$USD VOLUME

D/D %	vs 1M Avg	vs 3M Avg	Y/Y (Qtrly)
-18.3%	165.5%	373.5%	55.2%

Numbers > Narratives

HEDGEYE RISK RANGE*

Duration	Buy Trade	Sell Trade
TRADE	31,085	39,370
TREND	BULLISH	

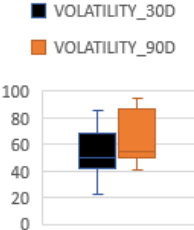


Volatility

VOLATILITY (TTM)

30D Realized Vol 82.84
 3M Percentile 100%
 1Y Percentile 88%

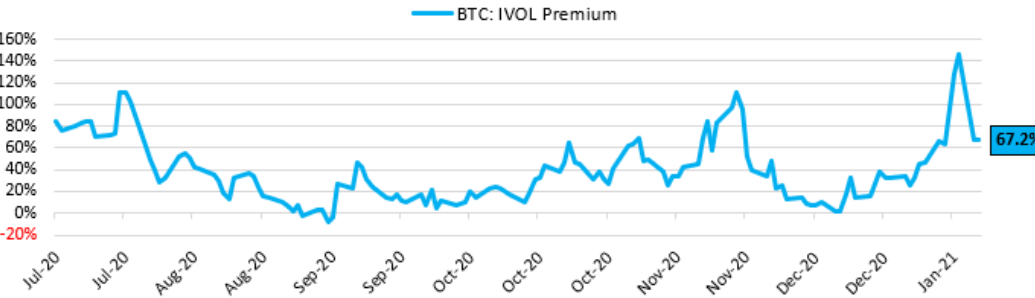
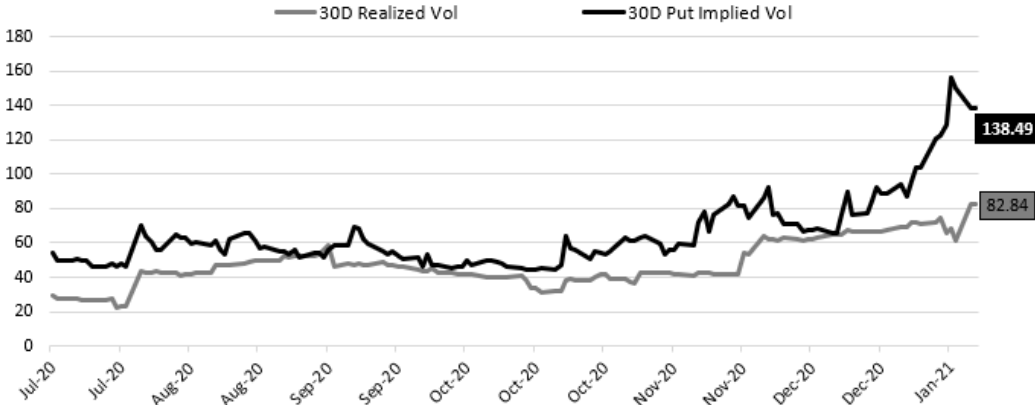
90D Realized Vol 63.03
 3M Percentile 100%
 1Y Percentile 65%



BTC1 (Front Month Future)

30D Realized Vol 94.31
 30D Implied Vol 138.49
 30D IVOL Premium 46.8%
 IVOL Premium
 3M Percentile 83%
 1Y Percentile 88%

VOLATILITY: 30D RVOL vs IVOL



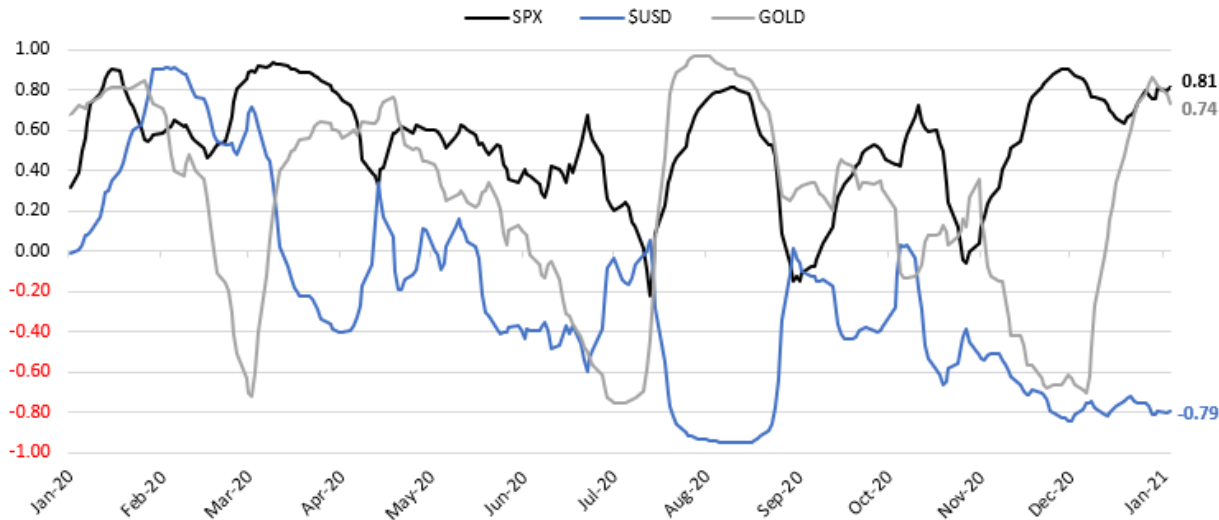
Data Source: Bloomberg

Price & Return Correlations

BTC PRICE CORRELATIONS

METRIC	15D	30D	90D	120D	1Y Rolling 30D Correlation	
					High	Low
SPX	0.66	0.81	0.85	0.84	0.93	-0.22
\$USD	-0.66	-0.79	-0.89	-0.88	0.91	-0.95
GOLD	0.48	0.74	-0.20	-0.37	0.97	-0.75
10Y Breakeven	0.90	0.94	0.91	0.89	0.95	-0.82
VIX	0.37	0.47	-0.46	-0.34	0.77	-0.94

BTC: Rolling 30D Price Correlations



Data Source: Bloomberg

RETURN CORRELATIONS, 1-Day % Chg

MACRO-CRYPTO CORRELATION MATRIX										
1-MONTH										
	BTC	SPX	VIX	\$USD	GOLD	10Y TIPS	ETH	XRP	Litecoin	BTC Cash
BTC	BTC	0.47	-0.35	-0.36	0.17	0.34	0.62	0.38	0.79	0.35
SPX	0.47	SPX	-0.77	-0.03	-0.37	0.21	-0.17	0.40	0.02	-0.19
VIX	-0.35	-0.77	VIX	0.05	0.26	-0.19	0.21	-0.29	-0.09	0.40
\$USD	-0.36	-0.03	0.05	\$USD	-0.54	-0.19	-0.17	0.02	-0.34	-0.07
GOLD	0.17	-0.37	0.26	-0.54	GOLD	0.36	0.43	0.04	0.36	0.30
10Y TIPS	0.34	0.21	-0.19	-0.19	0.36	TIPS	0.37	0.24	0.25	0.17
ETH	0.62	-0.17	0.21	-0.17	0.43	0.37	ETH	0.15	0.76	0.75
XRP	0.38	0.40	-0.29	0.02	0.04	0.24	0.15	XRP	0.41	0.29
Litecoin	0.79	0.02	-0.09	-0.34	0.36	0.25	0.76	0.41	Litecoin	0.50
BTC Cash	0.35	-0.19	0.40	-0.07	0.30	0.17	0.75	0.29	0.50	BTC Cash

3-MONTH										
	BTC	SPX	VIX	\$USD	GOLD	10Y TIPS	ETH	XRP	Litecoin	BTC Cash
BTC	BTC	0.15	-0.23	-0.27	0.14	0.09	0.65	0.26	0.81	0.50
SPX	0.15	SPX	-0.78	-0.24	0.02	0.19	-0.01	0.16	0.05	-0.03
VIX	-0.23	-0.78	VIX	0.22	-0.04	-0.06	-0.02	-0.22	-0.14	0.07
\$USD	-0.27	-0.24	0.22	\$USD	-0.53	-0.03	-0.07	0.03	-0.23	0.04
GOLD	0.14	0.02	-0.04	-0.53	GOLD	-0.06	0.11	-0.16	0.16	-0.10
10Y TIPS	0.09	0.19	-0.06	-0.03	-0.06	TIPS	0.15	0.12	0.08	0.20
ETH	0.65	-0.01	-0.02	-0.07	0.11	0.15	ETH	0.39	0.74	0.77
XRP	0.26	0.16	-0.22	0.03	-0.16	0.12	0.39	XRP	0.37	0.55
Litecoin	0.81	0.05	-0.14	-0.23	0.16	0.08	0.74	0.37	Litecoin	0.61
BTC Cash	0.50	-0.03	0.07	0.04	-0.10	0.20	0.77	0.55	0.61	BTC Cash

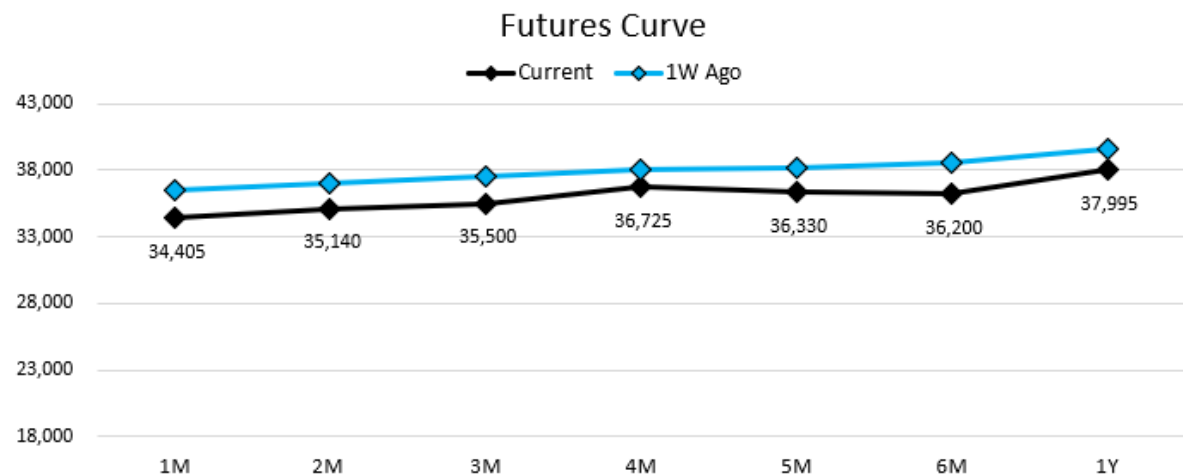
Spec Positioning

CME FUTURES NET LONG POSITIONING

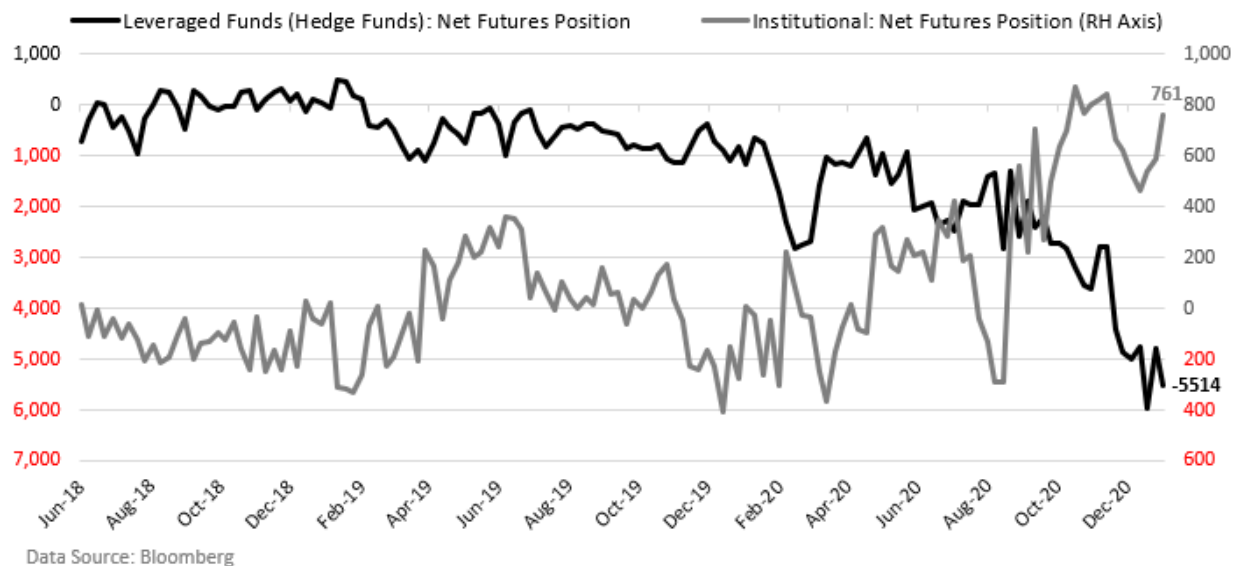
METRIC	Latest	W/W Chg	3M Ave	1Y Ave	1Y		
					Max	Min	Z-Score
Total Open Interest	12,255	885	12,909	9,415	15,501	3,976	0.8X
Non-Commercial Net Long	(2,985)	(152)	(2,918)	(2,112)	(705)	(3,690)	-1.1X
Leveraged Funds Net Long	(5,514)	(727)	(4,269)	(2,363)	(632)	(5,963)	-2.4X
Asst Mgr Net Long	761	173	691	254	254	(364)	1.5X

Futures Curve

	1M	2M	3M	4M	5M	6M	1Y
Current	34,405	35,140	35,500	36,725	36,330	36,200	37,995
1W Ago	36,565	37,055	37,545	38,000	38,245	38,605	39,655
1W Chg	(2,160)	(1,915)	(2,045)	(1,275)	(1,915)	(2,405)	(1,660)



SPECULATIVE FUTURES POSITIONING

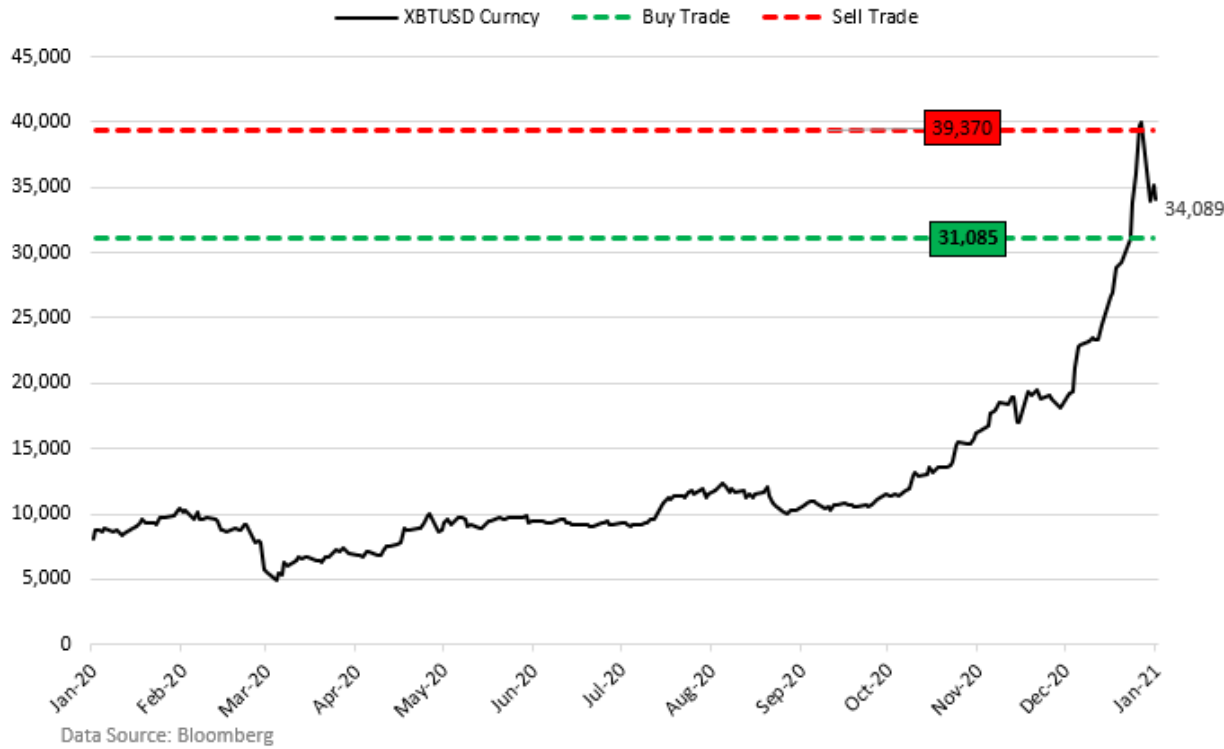


Risk Managing The Range

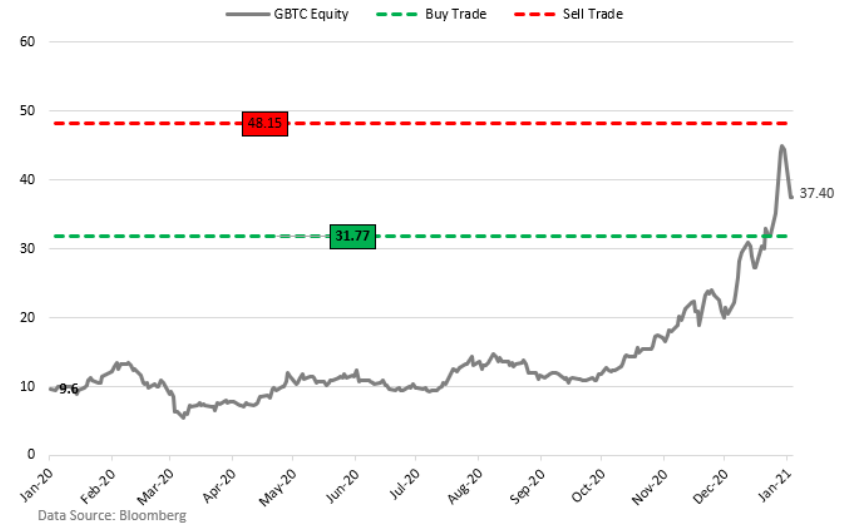
DIRECT & DERIVATIVE EXPOSURES: RISK RANGE & TREND SIGNAL

TICKER	Price	Buy Trade	Sell Trade	TREND SIGNAL
BTC	34,089	31,085	39,370	BULLISH
GBTC	37.4	31.77	48.15	BULLISH
MSTR	495.49	464	579	BULLISH

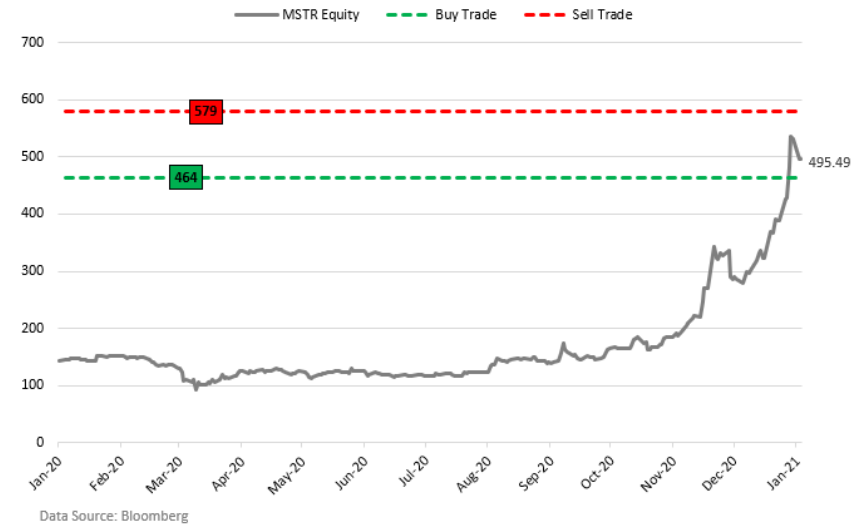
BTC Price



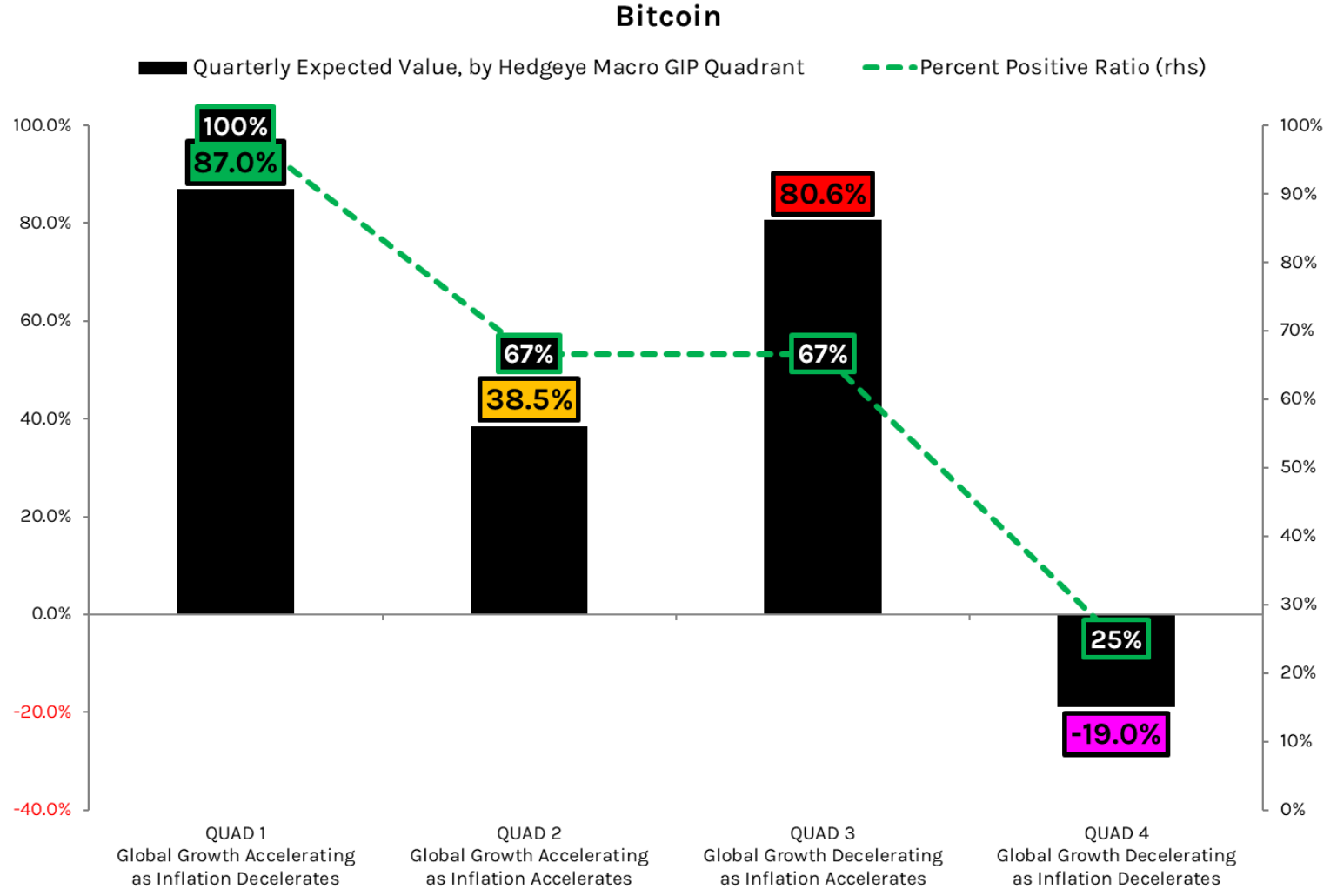
GBTC



MSTR

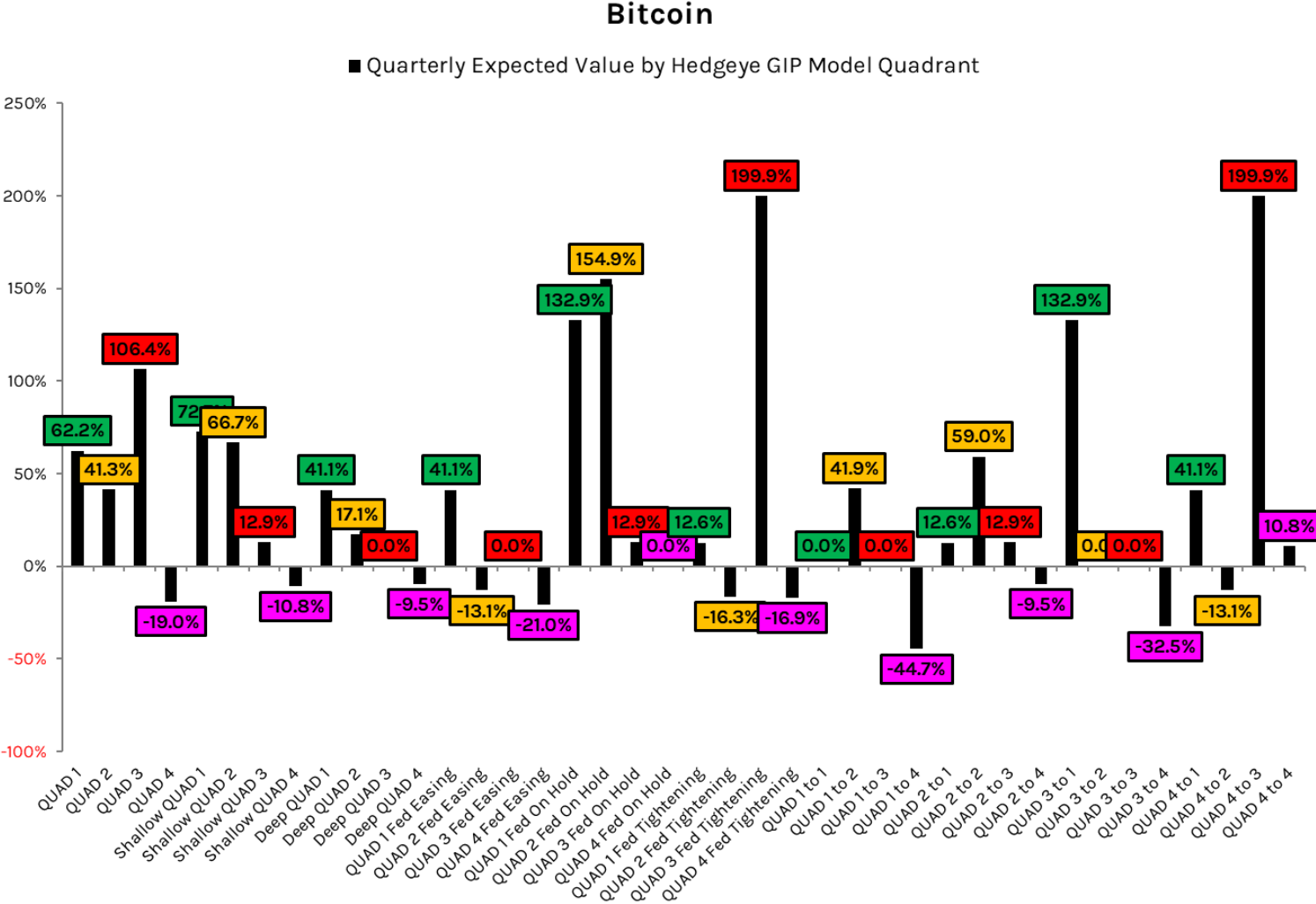


BTC: QUAD QUANT



Data Source: Bloomberg. Asset classes include equities, fixed income, currencies and commodities. Quarterly observations starting in 1Q17.

Conditional Factoring



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For more information, contact us at:

support@hedgeye.com
(203) 562-6500