

The Risk of Not Investing in Bitcoin

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FOUNDATIONS OF CRYPTOCURRENCY

MONETARY

Scarce, non-inflationary, fungible,
self-custody, immutable, divisible,
highly-transferable

POLITICAL

Consensus, decentralization,
immutability, game theory

SECURITY

Cryptography, privacy, key
management



DECENTRALIZED CONSENSUS

The ability to record agreement and resolve conflict without middlemen or centralized settlement.



TRANSACTION IMMUTABILITY

The ability to send censorship resistant transactions. Immutable in this sense is unstoppable and irreversible.



PERMISSIONLESS

No application is required to open an account.
All you need is free and open source software.



RISKS OF FIAT CURRENCY

- Fiat currency is managed by central banks, motivated by politics and politicians, saddled by debt
- Fractional reserve banking - susceptible to bank runs
- Inflation and negative interest rates - owners of fiat use or lose the money. Saving is disincentivized.
- Central and institutional points of failure with many weakening links



EMERGENCY CURRENCY

The image is a screenshot of a Bloomberg Technology article. The header is green with the Bloomberg Technology logo and navigation links for Markets, Tech, Pursuits, Politics, Opinion, and Businessweek. The main headline is 'Zimbabwe Doesn't Have Its Own Currency and Bitcoin Is Surging' in large, bold, black text. Below the headline, it says 'By Robert Brand, Brian Latham, and Godfrey Marawanyika' and 'November 15, 2017, 9:05 AM GMT Updated on November 15, 2017, 1:41 PM GMT'. At the bottom, there are two bullet points: '→ Cryptocurrency rises as high as \$13,499 on local exchange' and '→ Bitcoin sales climbed to more than \$1 million in past month'.

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Zimbabwe Doesn't Have Its Own Currency and Bitcoin Is Surging

By **Robert Brand, Brian Latham, and Godfrey Marawanyika**
November 15, 2017, 9:05 AM GMT *Updated on* November 15, 2017, 1:41 PM GMT

- Cryptocurrency rises as high as \$13,499 on local exchange
- Bitcoin sales climbed to more than \$1 million in past month



MAINSTREAM

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OCT 31, 2017 @ 06:51 PM 8,309

CME Group Launching Bitcoin Futures In Q4 To 'Professionalize' Crypto Asset Class



Roger Aitken, CONTRIBUTOR

[FULL BIO](#)

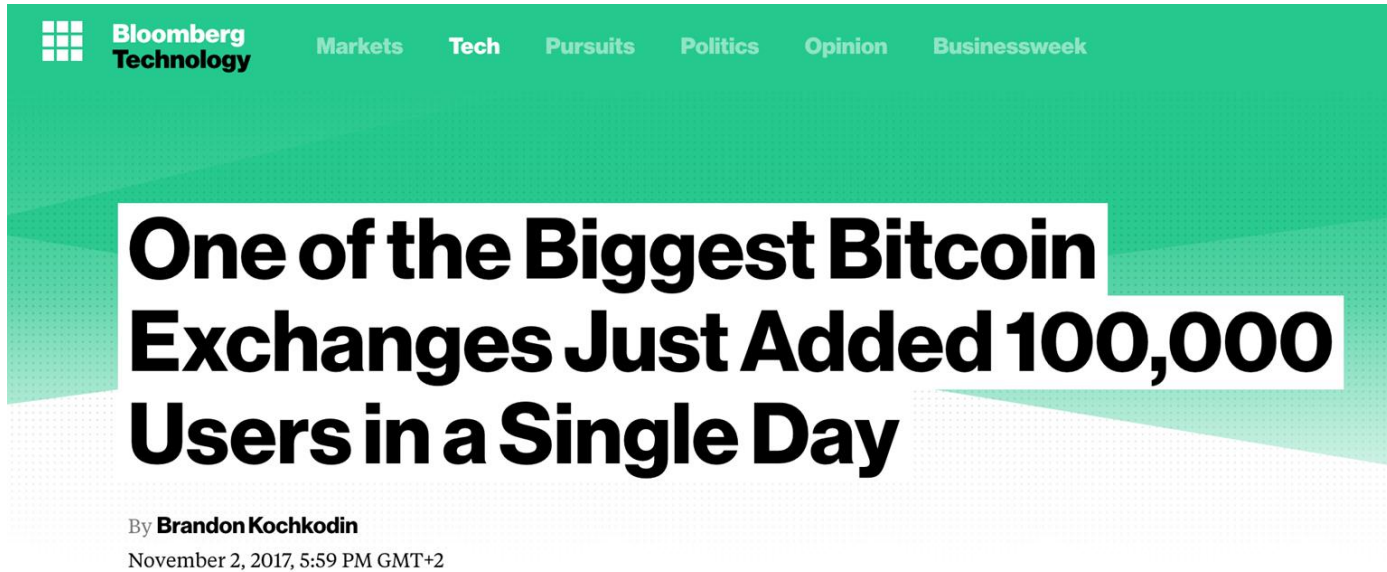
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[CME Group](#), the world's leading and most diverse derivatives exchange marketplace, has announced that it intends to launch [bitcoin futures](#) in the fourth quarter of 2017, pending all relevant and necessary regulatory review periods. The new contract from the Chicago-based exchange is to provide a "regulated trading venue" for the cryptocurrency market.

The contract will be cash-settled, based on the CME CF Bitcoin Reference Rate (BRR), which serves as a once-a-day reference rate of the U.S. dollar price of bitcoin. And, bitcoin futures will be listed on and



NEXT DAY...

A screenshot of a Bloomberg Technology article header. The background is a teal color with a white grid pattern. The Bloomberg Technology logo is in the top left, followed by navigation links for Markets, Tech, Pursuits, Politics, Opinion, and Businessweek. The main headline is in large, bold, black text on a white background. The author's name and the date are listed below the headline.

 **Bloomberg Technology** Markets Tech Pursuits Politics Opinion Businessweek

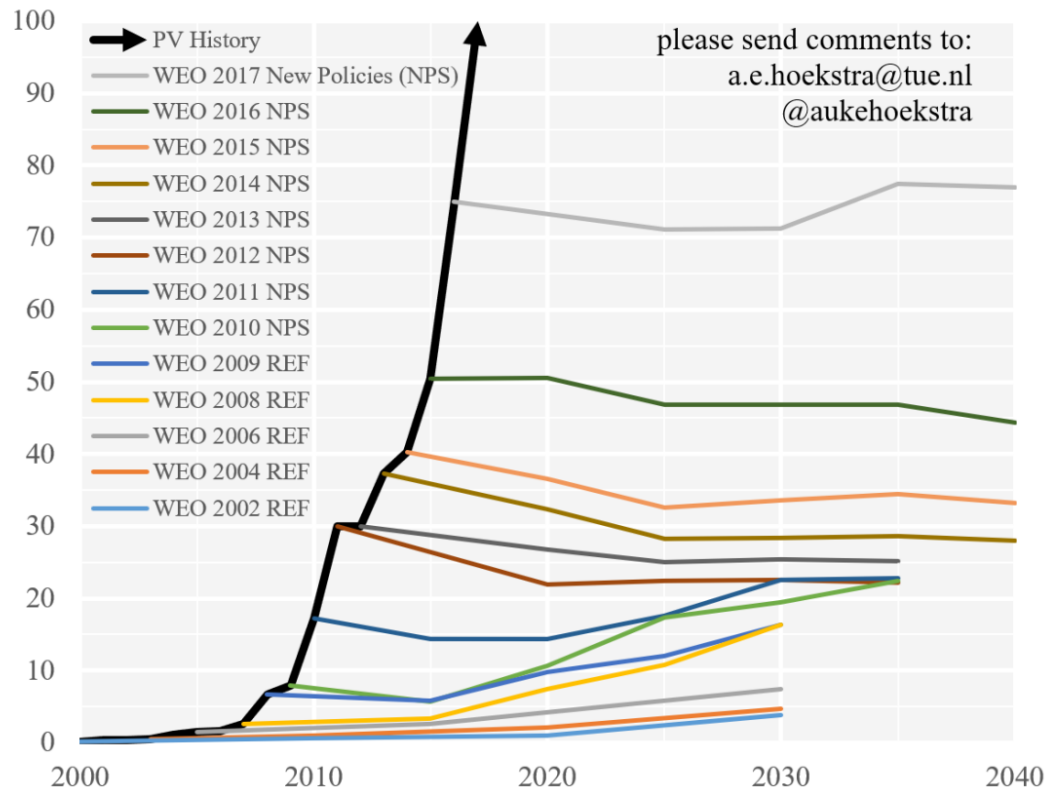
One of the Biggest Bitcoin Exchanges Just Added 100,000 Users in a Single Day

By **Brandon Kochkodin**
November 2, 2017, 5:59 PM GMT+2



Annual PV additions: historic data vs IEA WEO predictions

In GW of added capacity per year - source International Energy Agency - World Energy Outlook





BTC/USD - LINEAR SCALE

('09-'17)



BTC/USD - LOGARITHMIC SCALE

('09-'17)





BITCOIN MARKET CAP ON:

- ❖ December 1, 2010 - \$1.2 mm
- ❖ December 1, 2011 - \$23.8 mm
- ❖ December 1, 2012 - \$132.1 mm
- ❖ December 1, 2013 - \$13.69 bn
- ❖ December 1, 2014 - \$5.1 bn
- ❖ December 1, 2015 - \$5.6 bn
- ❖ December 1, 2016 - \$11.95 bn
- ❖ December 1, 2017 - \$175 bn / All crypto \$310 bn

Thank you.