

# CRYPTO**OUTLOOK**

Market Review 2022 & Outlook 2023



## An eventful 2022 that has left its mark

We lived through a very eventful 2022 and many of these events had an impact on both the crypto and traditional markets.

The war in Ukraine had a significant impact on the cryptocurrency markets in the first quarter of 2022. Altcoins in particular, but also bitcoin, have lost tremendously value. This event was accompanied by the possibility of the Fed raising interest rates to combat inflation, as well as numerous questions about how the US government will regulate crypto assets. During the first half of the year, the situation was further exacerbated by rising interest rates in the United States, sanctions, as well as numerous uncertainties regarding the Corona situation in China and food supply shortages.

### Ukrainian Officials Report Missile Attack in Kyive

Ukraine's president denounced Russia in a televised address:

"They say that civilian objects are not a target for them. It is a lie. They do not distinguish in which areas to operate."

Source: *The New York Times*

### Collapsed 'stablecoin' terra to be rebooted in attempt to recover losses

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Source: *The Guardian*

The collapse of Terra's stablecoin "UST" in May was the first major negative event in the crypto industry in 2022. Attempts to re-establish the exchange rate peg added to the selling pressure on bitcoin and Ethereum, which were already in a down-trend.

In June, investors withdrew from the markets for the time being due to inflation and the threat of recession, as well as the fact that most major economies had to adjust their interest rates. As a result, the leading cryptocurrency bitcoin fell from \$30,000 at the beginning of June to around \$20,000, where it has stabilized. In July, the consumer price index increased by 9.4% year on year and showed no signs of slowing. Consequently, the market had already priced in a 75-basis-point rate increase just days before the FOMC meeting. The ECB, on the other hand, had raised rates to 50 basis points. Despite solid employment growth and an upturn in the manufacturing sector in the United States, there is still a risk of recession.

## Crypto Crash Drags Lender Celsius Network into Bankruptcy

Source: *The Wall Street Journal*

Celsius declared bankruptcy on July 13. Collecting client cash and lending them out to others is the traditional business strategy of a bank. However, while traditional banking institutions were still required to charge fees for maintaining client savings in the low-interest period, the American crypto bank Celsius Network enticed customers by offering up to 18% interest on cryptocurrency deposits, but the calculation did not work out for Celsius.



Source: *CNBC - FED Chairman Jerome Powell*

Equity indices maintained their upward trend that began in mid-July. When the Consumer Price Index for July fell below the projected rate for the first time in 2022 on August 10, the indexes tended to continue what many refer to as a bear market rally over the next few days. That rally did not last and ended with a major setback on Friday, August 26, as investors digested hawkish remarks by Federal Reserve Chairman Jerome Powell at the central bank's annual symposium in Jackson Hole, Wyoming. Powell made it clear in his 8-minute speech that fighting inflation is the Fed's top priority, even if it means some "pain."

### The Ethereum Merge Is Done, Opening a New Era for the Second Biggest Blockchain

The historic upgrade casts aside the miners who had previously driven the blockchain, with promises of massive environmental benefits.

Source: *CoinDesk*

With its merger in September, Ethereum reached a major milestone by switching from a proof-of-work mechanism to a proof-of-stake mechanism, sending an important signal in the direction of more sustainable investment solutions. However, the event had only a minor impact on Ethereum's price development, but it reduced energy consumption by 99%.

Following September's close on lower levels, October began with an upward momentum. It was followed by a recovery rally that lasted all of October. The headline consumer price index stood at 8.2% as of October 13th. Both equity indices and major crypto assets dropped to new lows.

In November 2022, one of the historical events that entered the history of the cryptocurrency market occurred. In the middle of 2019, the Alameda Research team launched FTX Exchange. It quickly rose to the No. 2 cryptocurrency trading platform in less than two years before failing in just two weeks. The fallout from this incident has put many FTX counterparties such as BlockFi in jeopardy. The cryptocurrency lender BlockFi declares bankruptcy at the end of November.

It boasted that users could earn interest on their cryptocurrencies and borrow money by putting them up as collateral. Because BlockFi having invested substantial quantities of money in FTX, the firm was forced to declare bankruptcy when FTX failed.

**Exclusive:  
At least \$1 billion of client funds missing at failed crypto firm FTX**

Source: Reuters

The panic caused by the FTX collapse had a significant impact on crypto assets. Bitcoin (BTC) hit a new low for the year, dropping 16% to \$15.4k. Ethereum (ETH) has also lost 17% of its value. Because FTX invested directly in these initiatives and protocols, Solana's ecosystem performed the worst of all its assets (-59.11%).

The incident reminded the cryptocurrency industry of the importance of strict risk management in order to protect against counterparty, credit, and custodian risks. FiCAS adjusts its flagship Exchange-Traded Product BTCA and clients' investment products using Bitcoin Capital AG's platform based on cryptocurrency price movements and has always held at least three custodians, favoring regulated players.

## Bitcoin to USD Chart



# The mainstream has embraced crypto

In 2022, we saw an increased adaptation towards crypto despite the market developments. The adaptation extends across various industries. From football clubs to airlines and luxury watch manufacturers. However, companies from the fashion sector in particular are at the forefront and grace the headlines of the media. Among them were well-known companies and institutions along with others that made the following headlines in 2022:

## January

- China's Central Bank Releases Pilot Version of Digital Yuan Wallet
- Samsung Enters the Metaverse, Opening Its Flagship 837 Store in Decentraland
- Swiss Central Bank Tests Wholesale CBDC with Commercial Partners
- Facebook and Instagram to Allow Users to Create NFTs
- Bank of America Says Stablecoin Adoption and CBC Is 'Inevitable'

**SAMSUNG**



## February

- Ferrari Looking at Blockchain Technology and NFTs, Admits CEO
- Goldman Sachs Sees the Metaverse as \$8 Trillion Opportunity
- Fidelity: Bitcoin Is A 'Superior Form of Money'
- JPMorgan Is the First Bank into the Metaverse, Looks at Business Opportunities

**Ferrari**



## March

- MetaMask rolls out Apple Pay integration and other iOS updates
- Goldman Sachs prepares to offer cryptocurrency investment services this year
- Visa program to help creatives build their businesses with NFTs
- Samsung and Gemini's Nifty Gateway team up to create smart TV NFT platform
- Food giants KFC, Taco Bell and Pizza Hut sign up NFTs and Metaverse brands



## April

- NFT marketplace Opensea adds support for credit cards and Apple Pay via Moonpay
- HSBC to launch Metaverse fund for private banking clients in Asia
- Starbucks to enter Metaverse business in 2022, CEO confirms
- AC Milan partners with BitMEX to launch its first NFT
- Portugal's central bank grants the country's first crypto license to a bank
- Mastercard signs up more than a dozen metaverse and crypto tokens
- Japan's most popular social messaging app Line adds NFT marketplace

**HSBC**



## May

- Fidelity Investments offers bitcoin inclusion in its 401(k) accounts
- Goldman unveils bitcoin-backed loan
- Algorand becomes first U.S. blockchain sponsor of the FIFA World Cup
- Gucci is the latest luxury brand to accept in-store crypto payments
- Global private bank LGT opens trading in bitcoin and ether
- Starbucks announces Web 3 platform in NFT announcement
- Spotify to build its own island in the Metaverse with Roblox
- Metas Instagram will support NFTs from Ethereum, Polygon, Solana and Flow
- Nasdaq partners with XP to launch cryptocurrency exchange in Brazil
- Emirates Airline of the United Arab Emirates plans to use bitcoin as a payment service."
- NASA partners with Epic Games to create metaverse simulation on Mars
- Manchester City to Celebrate Clubs Iconic Moments with NFT Collectibles
- Swiss Watchmaker TAG Heuer Now Accepts Cryptocurrency in US



Emirates

Nasdaq



## June

- Fidelity to Offer Ethereum Trading and Custody
- Prada Joining Top Luxury Brands in Web3 with Ethereum NFTs
- Nike's RTFKT Buys 'DotSwoosh' Ethereum Domain Name For \$35K
- PayPal Lets Users Transfer Bitcoin and Ethereum to External Wallets
- UFC and VeChain Announces a \$100 Million Sponsorship Deal
- Mastercard Dives Deeper into NFTs
- JPMorgan Wants to Bring Trillions of Dollars of Tokenized Assets to DeFi
- Bloomberg Expands Terminal Data Offering with 40 New Cryptocurrencies
- Spain's Largest Airline Vueling Adopts Bitcoin as a Payment Method for Tickets
- Goldman Sachs Expands Ethereum Trading Options with First-Ever ETH-Linked Derivative Trade
- French Fashion Brand Lacoste Wades into Web3 with NFT Launch
- Deutsche Börse Partners with Kaiko to Access Crypto Market Data
- Consulting Giant KPMG Makes Its First Foray into Metaverse
- NHL Enters the NFT Space Partnering with Marketplace Sweet
- Shopify Allows Merchants to Add Utility to NFTs
- eBay Acquires NFT Marketplace
- Swiss Luxury Watchmaker Tag Heuer Announces NFT Feature for Its Smartwatch

PRADA



PayPal



LACOSTE

Bloomberg

ebay

## July

- Warren Buffet-backed Nubank Finally Launches Bitcoin Operations for 54 Million Customers
- Samsung to Begin Production of 3NM Chips Which Could Be Used for Mining Bitcoin
- Facebook Begins Testing Ethereum and Polygon NFTs on Profiles
- Meta Launches Meta Pay, a Metaverse Dedicated Digital Wallet
- New York Yankees Players, Staff Now Able to Convert Salary into Bitcoin
- State-owned Swiss Bank Postfinance to Offer Clients Direct Access to Crypto Market
- Major South Korean Telecom Company Plans Launch of Blockchain Wallet for Crypto and NFTs
- PSG Club Selling NFT Tickets Worth 30 M Yen for the Japan Tour
- Hyundai Dives Deeper into Metaverse with NFTs, Virtual Clothing and More
- GameStop Launches NFT Marketplace as It Hunts for Growth in Digital-fueled Turnaround

Meta



HYUNDAI

- Samsung Launches 'Space Tycoon' Metaverse Experience
- Tony Hawk and the Sandbox Partner to Create the World's Biggest Skatepark –in the Metaverse
- Christie's Launches Venture Fund Aimed at Web3 and Blockchain Investments
- BNP Paribas, the Largest Bank in The Eurozone to Launch Bitcoin, Crypto Custody Platform
- Xiaomi Files Patent to Create Its Own Blockchain-Powered Virtual Characters
- Funko Partners with Entertainment Giant Paramount to Drop Avatar Legends NFTs
- Japanese Bank SMBC to Foray into NFT and Web3 Markets



## August

- BlackRock to Offer Crypto for Institutional Investors through Coinbase Prime
- British Soccer Club Oxford City to Embrace Bitcoin Payments
- Socios Owner Invests \$100M in FC Barcelona's Web3 Efforts
- Jewelry Brand Tiffany and Co. Unveils \$50K CryptoPunk Necklaces
- Starbucks Teases Web3 Rewards Program to Attract New Customers
- Samsung Signs MOU to Build Galaxy NFT Ecosystem
- Soccer Giants Barcelona and Real Madrid Team Up on a Metaverse Trademark
- Tiffany & Co. NFT Sale Sells out, Luxury Jewelry Retailer Rakes in \$12.5M in Ethereum
- NFL Team Houston Texans Now Accept Bitcoin Payments for Game Suites
- Alphabet Is the World's Top Blockchain-friendly Investor Pumping \$1.5 Billion into the Sector
- Samsung, among Others, to Launch Crypto Exchanges in 2023
- Mastercard CEO Says Credit Card Giant Working with Binance to Enable Customers Make Crypto Payments
- Iconic Brands including Nike, Gucci Have Made \$260M off NFT Sales
- Mars Introduces Bored Ape-themed M&M's



## September

- Famous Watchmaker Jacob & Co Reveals Bitcoin-themed Luxury Watch
- LG to Launch Crypto Wallet Wallypto Later This Year
- Veeva Partners with Marvel to Drop Limited Edition NFT Covers Featuring Spider-Man, Black Panther
- Formula One Files Trademarks Related to NFTs and Crypto
- FIFA Embraces NFTs Tied to Classic Games Highlights for World Cup 2022
- Hermès Reveals Plans for Metaverse Fashion Shows, Crypto and NFTs
- Sony Music Files Trademark Application for NFT-authenticated Music
- Renault Inks Partnership with the Sandbox to Bring Automotive Experiences to the Metaverse
- TV Maker LG Electronics Launches NFT Platform with Hedera
- Ford Making Big Move into NFTs and Metaverse
- Singapore's Biggest Bank DBS to Acquire Land in The Sandbox Metaverse
- Financial Giant State Street Sees Unwaning Crypto Demand from Institutional Investors
- Norwegian Central Bank Uses Ethereum to Build National Digital Currency
- Fidelity to Offer Bitcoin Trading to Retail Customers
- Starbucks to Offer NFT-based Loyalty Program Using Polygon's Blockchain Technology
- BNB Chain to Collab with Google Cloud to Bolster Web3, Blockchain Startups
- Spanish Soccer First Division LaLiga to Be Featured in Decentraland's Metaverse
- Societe Generale Launches Custodial Services for Crypto Fund Managers
- Bandai Namco, SEGA among Video Game Giants Eyeing Blockchain Gaming



## October

- U.S.-based Facebook and Instagram Users Can Now Cross-post Digital Assets
- Spanish Telecom Giant Telefonica Enables Crypto Payments via Bit2Me
- Walmart Enters the Metaverse with Roblox Experiences Aimed at Younger Shoppers
- Christie's Moves on-chain with NFT Auction Platform on Ethereum
- OpenSea Partners with Warner Music Group on Music NFT Drops
- McDonald's Starts to Accept Bitcoin and Tether in Swiss Town
- T-Mobile Parent Deutsche Telekom Launches Ethereum Validator, Staking Support
- Mastercard Executive Says Payments Giant Working to Unlock Full Potential of Crypto and Digital Assets
- Google Partners with Coinbase to Accept Crypto Payments for Cloud Services
- France Approves Its Third-biggest Bank to Operate Digital Asset Services
- New York-based Forex Broker Oanda Launches Crypto Trading Services in US
- Fidelity's Crypto Platform to Add Ether Trading for Institutional Clients
- Warner Bros to Release 10,999 Lord of the Rings NFTs as Part of Web3 Movie Push
- Bitget Partners with Lionel Messi
- Paypal and Western Union File Trademarks for Wide Range of Crypto Services
- Digital Bank Revolut to Allow Customers to Make Purchases with Crypto Balances
- Twitter Will Allow Users to Buy and Sell NFTs through Tweets
- Visa Files Trademark Applications for Crypto Wallets, NFTs and the Metaverse

Telefonica

Walmart



Google



## November

- UnionBank of the Philippines Launches Bitcoin and Ethereum Trading
- Goldman Sachs Seeks to Impose Order on Expanding Crypto Universe with Classification System
- Fidelity Turns Its Attention to Retail Investors with New Crypto Offering
- UBS AG Unveils Publicly Traded Digital Bond That Settles on Blockchain
- Microsoft's Latest Web3 Investment Is in South Korean Gaming Firm Wemade
- JPMorgan Executes Its First DeFi Trade Using Public Blockchain
- Bitcoin Baseball Team Perth Heat Fans Can Now 'Boost' Players with Bitcoin
- Japanese Mobile Operator NTT Docomo Plans Up to \$4 billion Web3 Investments
- Luxury Watchmaker Rolex Enters Metaverse with Crypto and NFT Trademark Applications
- Sony Files Patent for Tracking In-Game Digital Assets with NFTs
- Apple Could Be Developing Its Own Metaverse Platform
- Nike to Debut Its Own Platform for Web3 Wearables



UnionBank



UBS



Microsoft



ROLEX

## December

- JP Morgan Believes Regulation Will Lead to Convergence of Crypto, TradFi
- Russian Banking Giant Sber Adds Ethereum and MetaMask Support
- Sony Steps into the Metaverse with the 'Mocopi' Motion Tracking System
- Payments Giant Stripe Jumps into Web3 with Tool that Helps Companies Turn Cash to Crypto
- PayPal Expands Crypto Services to Luxembourg
- O.G. Audio App Winamp Adds Ethereum and Polygon Music NFT Support
- Starbucks NFTs Are Now Available to Beta Testers



JPMorgan



СБЕР БАНК

SONY

stripe

## Can we expect a wave of regulations in 2023?

In terms of risks, 2022 was one of the worst years in cryptocurrency history. Record-breaking smart contracts hacks, the collapse of Terra Luna and its stablecoin UST, the bankruptcy of 3AC, the insolvency of crypto lending platforms like Voyager and Celcius, and most importantly, the FTX contagion were events that hit the crypto sphere hard last year.

Overall, in the wake of this year's events, we are already seeing calls for greater regulation of the crypto industry, with tighter restrictions in the US and globally. In this paragraph, we would like to highlight the various aspects of the crypto market and blockchain industry that have a high potential for strict regulation in the coming year.

### Exchanges

In the wake of the FTX incident, regulation of exchanges and how exchanges manage and protect customer funds are top priorities. Transparency, legitimacy checks, and higher standards of due diligence are essential for regulatory inclusion.

Many crypto exchanges offer unregulated derivative products for trading cryptocurrencies. Leverage of over 125x is offered on some trading venues, while a wide range of low-cap assets are accepted as collateral! Given the volatility of cryptocurrencies, retail investors are at great risk.

Custodial services are an essential pillar of risk management in today's financial world. Unlike traditional finance, exchanges in the crypto world primarily act as self-proclaimed custodians. Mtgox, Bitfinex, FTX, and many other events in the past have shown why keeping the fate of customer funds in the hands of the exchange is a terrifying idea.

### Digital Asset Classification

With the broad spectrum of digital assets continuing to grow, the question is how to categorize this vast and ever-evolving landscape. A clear structure for classifying digital assets will be the cornerstone of crypto regulation. Whether these assets are a commodity, security, utility, or currency will provide a clear answer to the question: Which regulator should regulate each asset class? How can these assets be properly taxed, and what should be considered before issuing a digital asset?

## Stablecoins

Stablecoins have long been in the sights of regulators in many major economies, but the collapse of UST acted as a catalyst this year. U.S. regulators are using the incident as an opportunity to push for stricter rules for stablecoins and their issuers. Lawmakers will use the unregulated issuance of stablecoins and the collapse of the UST to push for central bank digital currencies (CBDCs).

Regulators could require "stablecoins to be issued by state-regulated banks or to be regulated as securities, which would require them to be overseen by the SEC (Securities and Exchange Commission)."

## Crypto Structured Products

Crypto ETPs are exchange-traded products that track the value of Bitcoin or other crypto assets and can be traded on traditional market exchanges rather than cryptocurrency exchanges. They allow investors to invest in bitcoin without the hassle of a cryptocurrency exchange, while there are clear rules and structures for all participants.

With all the crisis and contagion for the crypto market and blockchain industry in 2022, ETFs and ETPs that have been waiting for approval for several years could perhaps be among the winners.

Structured crypto products such as 15 FiCAS Active Crypto ETP can bring the transparency and security of the traditional regulated market structure to this new class of assets, which is now experiencing increasing demand from institutional investors.



*It is important that the foundations for sound regulation of the crypto financial system be established now before the crypto ecosystem becomes so large or interconnected that it might pose risks to the stability of the broader financial system. Lael Brainard | Federal Reserve Vice Chair*



# An overview of crypto regulations

Jurisdiction	Regulatory framework	AML / CTF*	Travel Rule	Stablecoins (used for payments)
United States	🔄	✅	✅	📝
United Kingdom	🔄	✅	✅	📝
Australia	🔄	✅	🔄	🔄
Austria	🔄	✅	🔄	🔄
Bahamas	✅	✅	✅	✅
Bahrain	✅	✅	⚠️	⚠️
Canada	🔄	✅	✅	🔄
Cayman Island	✅	✅	✅	✅
China Mainland	❌	❌	❌	❌
Denmark	🔄	✅	⚠️	⚠️
Estonia	✅	✅	🔄	⚠️
France	✅	✅	✅	⚠️
Germany	✅	✅	✅	⚠️
Gibraltar	✅	✅	✅	✅
Hong Kong	✅	✅	⚠️	🔄
Hungary	🔄	✅	⚠️	⚠️
India	⚠️	🔄	⚠️	⚠️
Italy	🔄	✅	🔄	🔄
Japan	✅	✅	✅	✅
Jordan	⚠️	✅	⚠️	⚠️
Kuwait	⚠️	⚠️	⚠️	⚠️
Luxembourg	🔄	✅	🔄	🔄
Malaysia	✅	✅	✅	⚠️
Mauritius	✅	✅	✅	✅
New Zealand	🔄	🔄	⚠️	🔄
Oman	⚠️	⚠️	⚠️	⚠️
Panama	🔄	🔄	⚠️	⚠️
Qatar	❌	❌	❌	❌
Saudi Arabia	❌	❌	❌	❌
Singapore	✅	✅	✅	🔄
South Africa	🔄	✅	🔄	🔄
Switzerland	✅	✅	✅	✅
Taiwan	⚠️	✅	✅	⚠️
Turkey	⚠️	✅	⚠️	⚠️
United Arab Emirates	✅	✅	✅	📝

- ✅ Legislation/Regeulation in place
- 📝 Pending final legislation
- 🔄 Process initiated or plans communicated
- ⚠️ Regulatory process not initiated
- ❌ The country prohibits cryptocurrencies

\*Anti-Money Laundering / Counter-Terrorist Financing in this report, the term combating combating the Financing of Terrorism (CFT) is also used.

# A look forward at the crypto industry in 2023

The crypto market has generally maintained a correlation between price movements and stock indices (primarily SPX, NDX, and RUSSEL2000) and the dollar index (DXY) over the past year. There is also a solid intra-correlation factor between crypto assets. Since bitcoin (BTC) has always been the dominant crypto asset, other digital assets tend to follow the price movement of BTC in general. This tends to determine the importance of the macroeconomic environment for crypto assets in general.

Since November 22, when FTX contagion sent the bitcoin price to its lowest level of the year, a decrease in the correlation coefficient has been observed. Nevertheless, historical data and our research show that there is a tendency for correlations to converge again.

The latest FED plot shows that the target rate for the next FOMC meeting is estimated to be around 25 basis points. So, there is room for further pain in the markets until Q1 2023.

In the case of recession risk, this would be the first time that BTC and crypto assets experience a recession. Bitcoin was launched at the height of the aftermath of the 2008 financial crisis, and now there is a chance of another financial crisis more than a decade later. Bitcoin was tested during the pandemic crash with a six-sigma event and then rallied to new highs, but this time we are far from a FED with QE policies on the table.

If the crypto market passes this stress test, a new era begins for BTC and digital assets! A new wave of adoption could emerge, and a decentralized currency system could develop in the coming years.

On the other hand, many crypto projects born out of speculation and greed, with no innovative value in them, are doomed to fail. Who remembers the namecoin now? Every crypto winter is accompanied by a fundamental reshuffling of digital assets, with many projects failing to survive this bear market.

Based on the historical patterns of the last decade in the crypto economy, it is not unusual to see 2023 as the final stage of the capitulation phase for digital assets and the beginning of the accumulation phase.

The key question here is: what digital assets are worth accumulating? The answer lies in a wide range of reasons, to name just a few:

1. Defacto store of value assets in the crypto sphere: bitcoin and Ethereum
2. Projects with solid governance, fiscal policy, strong community, and innovation
3. Top DeFi projects in DEX, derivative, stablecoin, and lending sectors
4. Emerging protocols: layer one and layer two
5. Interoperability chains

## What is not to be accumulated?

- Meme coins created around 2020
- Copycat projects and hard-forked chains
- Old Proof-of-Work chains
- Yield farming, Algo stablecoins (Luna Type)
- Crypto assets with a high risk of falling into the security classification, including exchange tokens, centralized lending protocols

Although 2022 was a year when the overall drawdown in crypto markets was high, there were opportunities such as bear market rallies, event-driven pumps such as the ETH 2.0 migration, and new projects coming to the market with good returns. This can be seen as a seasonal rally again in 2023!

Active management of crypto assets will continue to be crucial. As with any other investment, crypto assets can be volatile and unpredictable. Our trading and research team closely monitors the markets in order to respond appropriately to price fluctuations and to manage the risk associated with digital assets.

# Contact Us

We also offer a range of crypto products and services, about which we will be happy to provide you with more detailed information if required.

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