

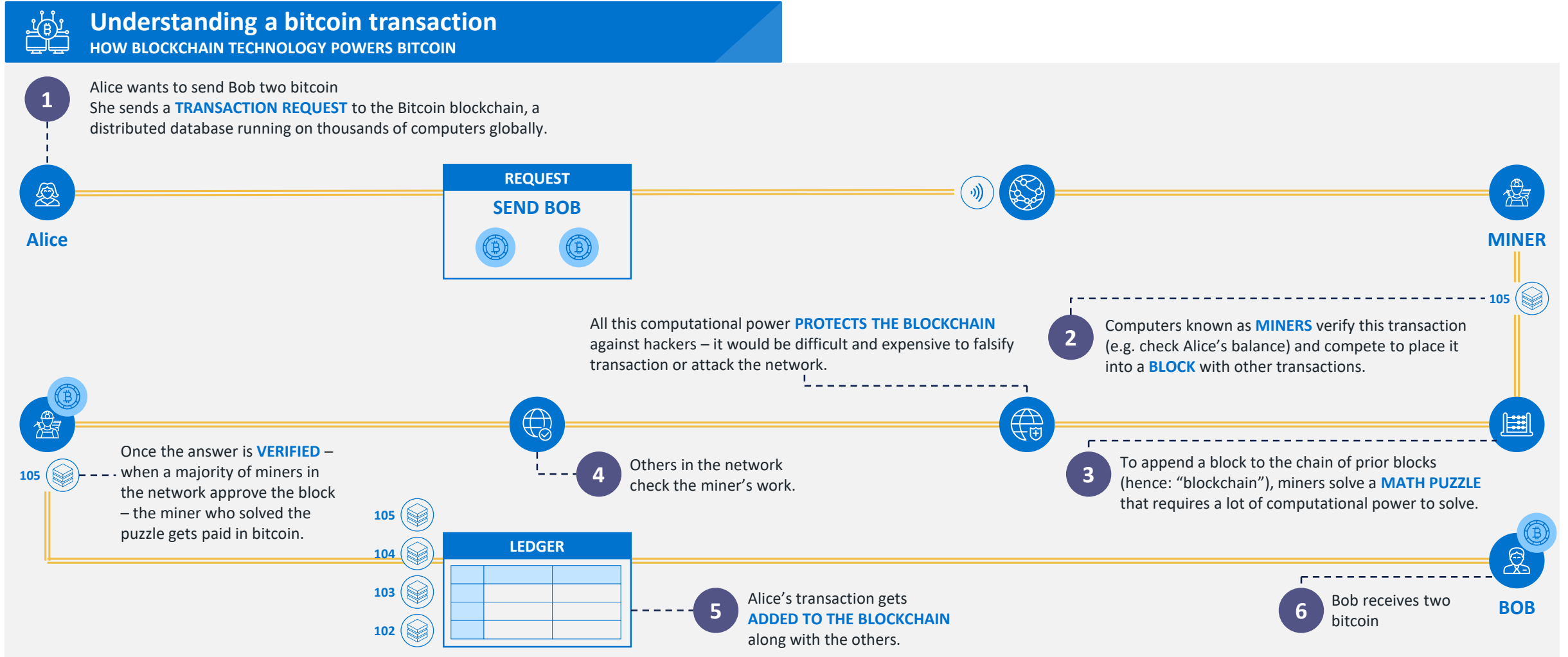
Should we invest in Bitcoin?

Niloofer Rafiei



How does bitcoin work?

Decentralised network uses cryptography to process transactions securely and reliably



Digital gold argument

BTC offers a hedge against inflation and central bank policy



Digital Gold attributes



1. Independent from political and macro risks from any one sovereign



2. Fixed in supply (21 million by year 2140)



3. Hedge against inflation



Bitcoin's correlation with gold and inflation – not consistent



Source: Macrobond, 18.02.22

1. Valuation

Price history and volatility



Source: Macrobond, 18.02.22

2. Regulatory uncertainty and investor protection



Regulation



Investor Protection

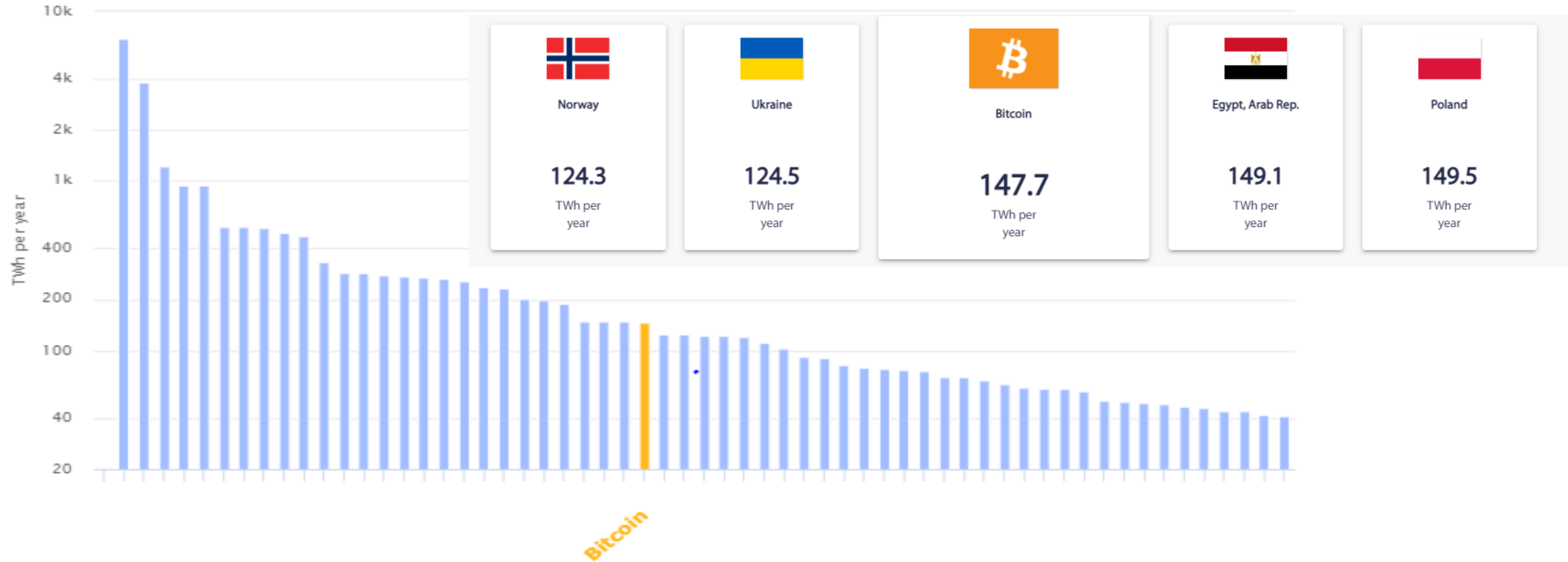


Governance

3. Environmental concerns - high energy consumption



Country ranking, annual electricity consumption



Source: University of Cambridge – Centre for Alternative Finance. Logarithmic scale

Important information

If you are a private investor, you should not act or rely on this document but should contact your professional advisor.

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