

Upcoming Events

- Feb 8th: House Stablecoin Hearing
- Feb 9th: Senate Digital Asset Hearing
- Feb 11th: ETHDenver Conference
- Feb 15th: Senate Stablecoin Hearing

Weekly Thoughts

Bitcoin (BTC) and Ethereum (ETH) continue to show significant bullish strength from January price lows after finding support in the mid-2021 price zone. Low timeframe moving averages, a strong indicator of trend and sentiment, are likely to cross bullish for BTC and ETH this week. Based on the 2021 price range, near-term volumetric resistance and support for BTC sits at \$47,400 and \$37,000, respectively. BTC and ETH have also begun decoupling from traditional market indices since the beginning of the month, a potential indication for a resumption of risk-on sentiment within the crypto sphere. Crypto markets have also strongly diverged from Gold, which experienced very little price change throughout 2021.

Several congressional hearings on digital assets and stablecoins are scheduled over the next few weeks. Continued conversations with legislatures, as well as any clarity on pending and future regulation, should be seen as maturation of the emerging crypto asset class.

Please see important disclosure on next page.

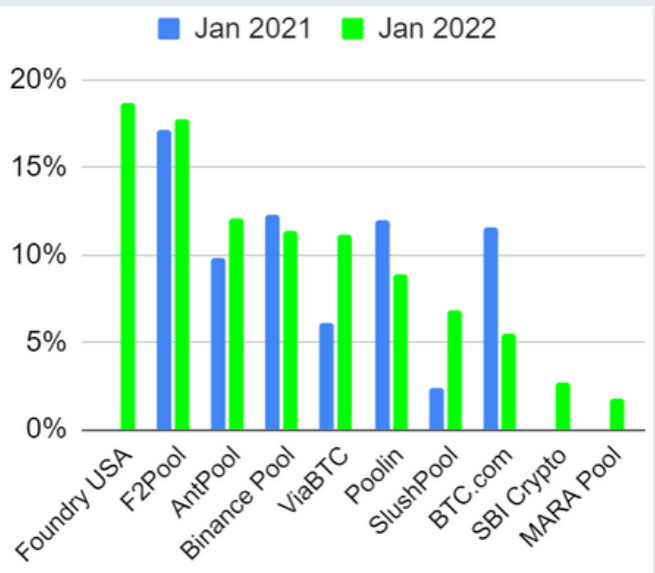
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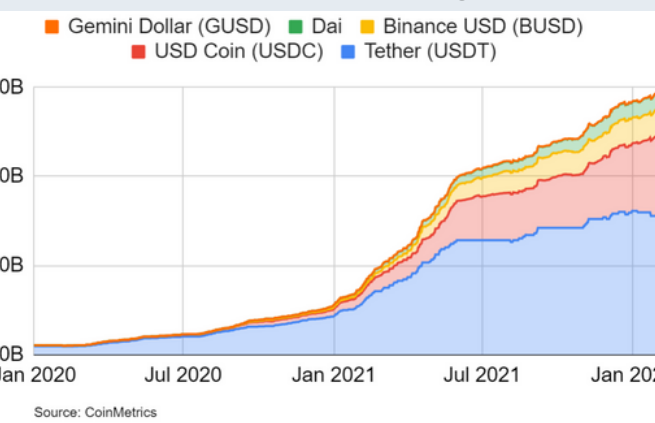
Crypto	Ticker	Price (\$)	Returns (%)					M Cap (bn)	Consensus	Annualized			
			1 week	1 month	3 month	YTD	1 year			Issuance (%)	Stake Yield (%)	Volatility	Sharpe
Bitcoin	BTC	42791.92	2.05	12.47	-35.34	-6.34	-6.80	820.35	PoW	1.76	N/A	0.77	0.43
Ethereum	ETH	3079.54	1.91	15.91	-34.13	-15.25	77.81	372.41	PoW	4.22*	N/A*	1.00	1.03
Binance Coin	BNB	429.00	3.73	16.42	-31.32	-14.71	445.24	72.01	PoS	9.26	0.00	1.47	1.87
Solana	SOL	117.65	3.97	20.41	-49.84	-29.41	1420.55	38.05	PoS	4.86	5.78	1.52	2.69
Terra	LUNA	57.12	3.52	11.20	15.59	-32.06	904.00	23.29	PoS	2.89	7.63	1.99	2.45
Polkadot	DOT	22.10	1.79	15.14	-55.99	-16.19	-2.91	22.05	PoS	8.27	13.96	1.33	0.71
Avalanche	AVAX	81.85	6.05	19.72	-5.12	-23.35	178.77	20.55	PoS	6.00	9.27	1.78	1.69
Polygon	MATIC	1.86	11.32	17.81	9.16	-23.19	2628.05	14.46	PoS	30.03	12.12	1.93	2.64
Cosmos	ATOM	31.93	2.93	14.75	-9.94	-0.45	127.05	9.23	PoS	13.37	9.10	1.54	1.36
Algorand	ALGO	1.06	6.59	14.92	-43.89	-34.13	8.72	7.17	PoS	2.24	0.63	1.43	0.92
Tron	TRX	0.07	2.54	14.36	-40.73	-9.88	67.98	6.91	PoS	1.91	7.30	1.24	1.13
Fantom	FTM	2.29	9.45	15.75	-17.45	5.20	1523.59	6.02	PoS	5.17	7.21	2.04	2.21
Dash	DASH	110.63	3.62	19.57	-51.85	-15.70	-10.78	1.19	PoW/PoS	5.97	5.82	1.41	0.64
Zilliqa	ZIL	0.06	7.61	26.62	-49.54	-23.71	-28.51	0.71	Other	11.39	13.87	1.49	0.50

TradFi		Returns (%)					DeFi APYs (%)					
Ticker	Price (\$)	1 week	1 month	3 month	YTD	1 year	Stablecoins	Ticker	Supply (bn)	Lend	Borrow	
S&P 500	SPX	4500	-0.33	-3.63	-4.28	-5.57	14.94	Tether	USDT	77.91	2.43	3.70
Nasdaq 100	NDX	14694	-1.58	-5.89	-10.05	-9.96	7.30	USD Coin	USDC	51.20	2.53	3.73
Russell 2000	RUT	2002	-1.29	-7.77	-18.03	-10.82	-12.55	Binance USD	BUSD	16.53	1.05	2.27
Dow Jones Ind.	DJI	35089	-0.12	-2.71	-3.68	-3.44	11.80	MakerDAO	DAI	9.81	2.70	4.08
Gold	GC00	1817	1.03	0.83	-0.53	-0.78	-0.86	Gemini Dollar	GUSD	0.25	1.95	3.22

Bitcoin Hashrate Distribution



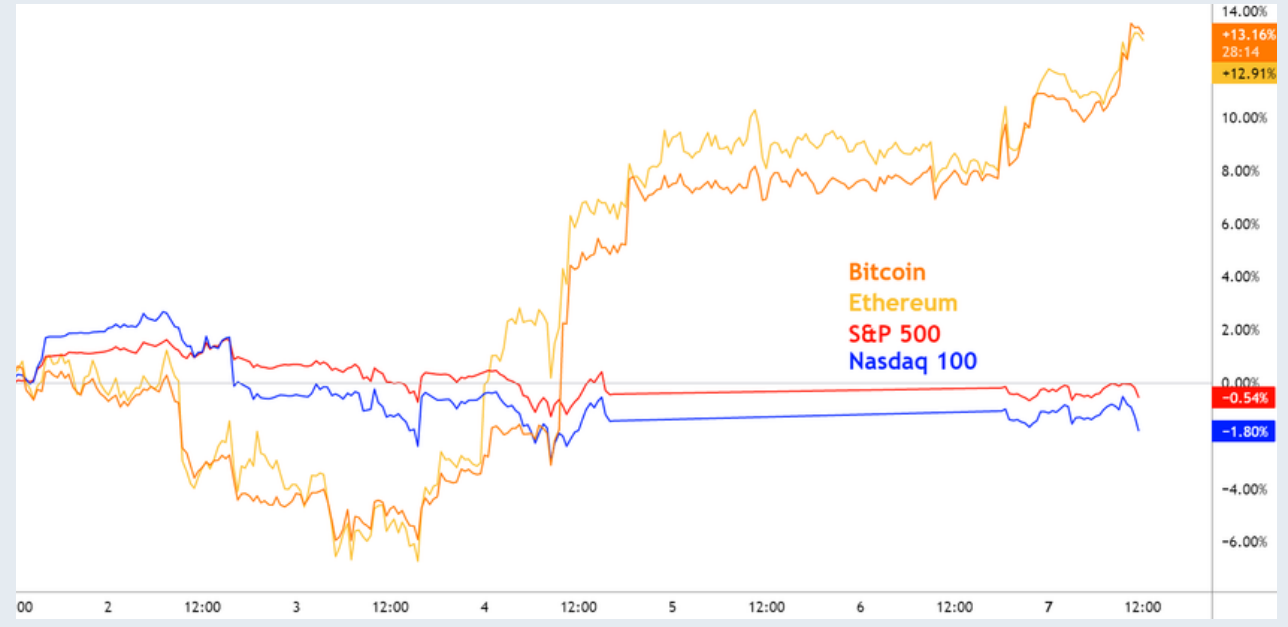
Stablecoin Circulating Supply



Bitcoin Four Hour Timeframe with 50 & 200 Period Moving Averages



Crypto & Traditional Index Decoupling





Weekly Crypto Market Review - Feb 7th, 2022

Upcoming Events, Weekly Thoughts: Source: Valkyrie Investments, Inc.

Coin Prices, Market Capitalizations, and Returns: Source: Valkyrie Investments, Inc., TradingView, Messari. All returns represent total return for stated period.

Consensus: Source: Valkyrie Investments, Inc., Messari - Proof of Work (PoW), Proof of Stake (PoS), Other - indicating hybrid PoS or unique PoS consensus.

Annualized Issuance, Staking Yield, Volatility, and Sharpe Ratio: Source: Valkyrie Investments, Inc., Messari, StakingRewards.com. *ETH's EIP-1559 token burn and ETH-2 staking not included.

"TradFi" prices and returns: Source: Valkyrie Investments, Inc., MarketWatch. "S&P 500" provided by Standard & Poor's and is a stock market index tracking the performance of 500 large companies listed on stock exchanges in the United States, "Nasdaq 100" provided by NASDAQ OMX Group and includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization. All returns represent total return for stated period. "Russell 2000" provided by FTSE Russell and is a small-cap stock market index that makes up the smallest 2,000 stocks in the Russell 3000 Index. "Dow Jones Ind." provided by S&P Dow Jones Indices and is a price-weighted measurement stock market index of 30 prominent companies listed on stock exchanges in the United States. "Gold" provided by NYMEX - CME Group and is continuous futures product.

Stablecoin supply provided by CoinMetrics, DeFi APYs provided by DeFiRate.com and represent the 30-day average of rates offered on the Compound and AAVE platforms.

Stablecoin Circulating Supply: Source: Valkyrie Investments, Inc., CoinMetrics

Bitcoin Four Hour Timeframe with 50 & 200 Period Moving Averages: Source: Valkyrie Investments, Inc., TradingView - INDEX:BTCUSD, provided by TradingView, VPVR - volume profile of the visible range

Crypto & Traditional Index Decoupling: Source: Valkyrie Investments, Inc., TradingView - INDEX:BTCUSD, provided by TradingView, INDEX:ETHUSD, provided by TradingView, ES1!, NQ1!

Bitcoin Hashrate Distribution: Source: Valkyrie Investments, Inc., BTC.com

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