

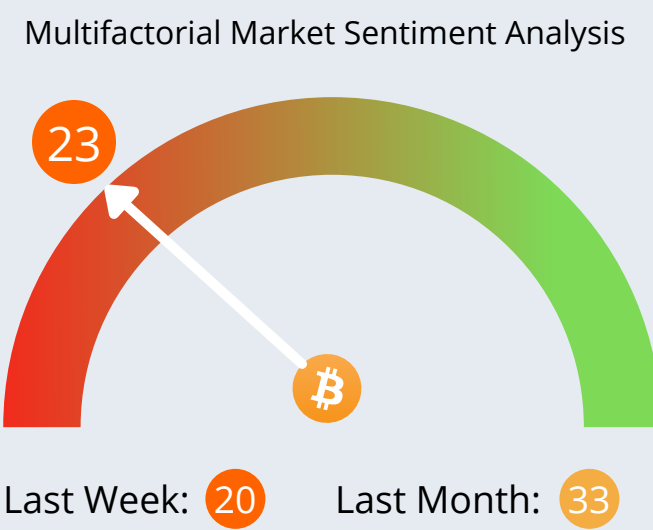
Weekly Thoughts

The Russian invasion of Ukraine continues with the first round of terms and conditions for a Russian ceasefire seemingly rejected thus far by the Ukrainian government. These terms allegedly include; amending the Ukrainian constitution to reject NATO, recognizing Crimea as Russian, and Donetsk and Lugansk as independent, and appointing a new prime minister. Meanwhile, global financial sanctions of Russian entities and individuals continue, including disconnections from SWIFT and Visa, Mastercard, and American Express suspending operations in Russia.

Bitcoin and cryptocurrencies, however, continue to function unabated and apolitical. From February 23rd to present, the Ukrainian government and a Ukrainian NGO, Come Back Alive, have received nearly \$60 million in donations. Stablecoins, or cryptocurrencies backed by a USD reserve asset, including Tether, USD Coin, and Dai have also accounted for sizable donations. The Ukrainian government has revealed these donations are currently being used to pay for food, fuel, medical supplies, bulletproof vests and night vision goggles. Ukraine's deputy minister at the Ministry of Digital Transformation, Alex Bornyakov, said in a Coindesk article today, "some of the military suppliers have accounts in crypto [and] it is easier [to use crypto], not complicated, transparent, and faster in comparison to a SWIFT transaction, which could take more than a day."

Technical analysis for Bitcoin suggests a building ascending triangle, which suggests a bullish bias. The chart pattern carries a breakout level of \$45,000, a 1.618 fib and measured move of \$50,000 to \$55,000, and remains active so long as no lower lows below \$36,000 are reached.

Bitcoin Fear and Greed Index



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Bitcoin Ascending Triangle



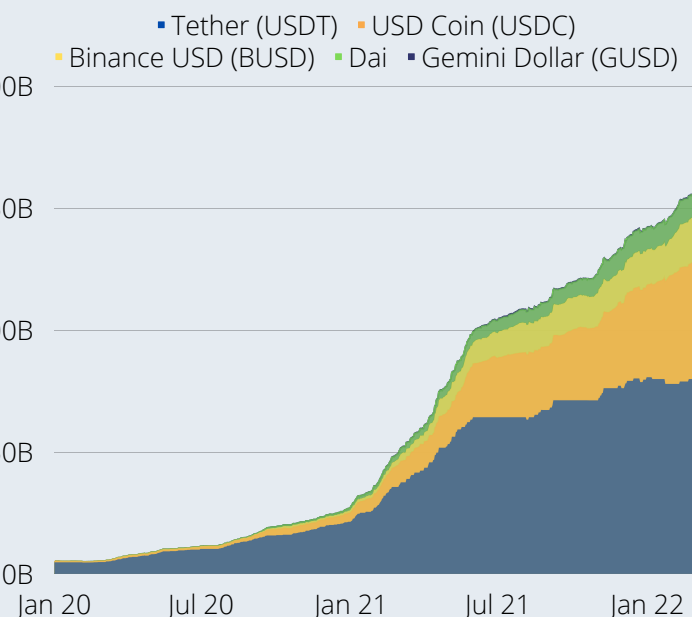
Crypto	Ticker	Price (\$)	Returns (%)					M Cap (bn)	Consensus	Annualized			
			1 week	1 month	3 month	YTD	1 year			Issuance (%)	Stake Yield (%)	Volatility	Sharpe
Bitcoin	BTC	38663.44	1.85	-9.43	-22.73	-15.35	-25.37	742.34	PoW	1.77	N/A	0.74	0.02
Ethereum	ETH	2590.82	3.26	-9.92	-38.91	-28.37	43.52	315.59	PoW	4.19*	N/A*	0.99	0.97
Binance Coin	BNB	377.93	2.27	-3.11	-33.80	-25.00	59.34	63.32	PoS	0.00	8.09	1.11	1.01
Terra	LUNA	81.62	5.30	-8.63	21.29	-2.38	761.77	30.64	PoS	2.30	8.16	1.75	2.18
Solana	SOL	84.56	1.85	-13.74	-54.81	-49.38	529.93	27.64	PoS	5.01	5.96	1.43	2.07
Avalanche	AVAX	74.08	4.74	-10.40	-15.52	-30.68	195.58	20.13	PoS	6.00	9.25	1.55	1.54
Polkadot	DOT	16.75	0.25	-10.36	-44.30	-36.18	-51.42	16.79	PoS	8.22	13.99	1.31	0.15
Polygon	MATIC	1.46	3.48	-8.22	-36.75	-41.14	582.77	11.38	PoS	4.72	12.50	1.86	1.84
Cosmos	ATOM	28.35	2.89	-7.71	19.11	-10.60	49.09	8.29	PoS	9.49	13.51	1.51	1.06
Tron	TRX	0.06	1.94	-2.45	-32.72	-19.90	13.94	6.14	PoS	1.90	6.70	1.18	0.74
Algorand	ALGO	0.76	3.20	-11.31	-54.39	-53.57	-33.43	5.10	PoS	2.24	0.63	1.33	0.48
Fantom	FTM	1.41	2.56	-18.99	-9.20	-35.69	220.70	3.68	PoS	7.18	5.19	1.84	1.43
Dash	DASH	88.04	5.27	-10.36	-34.84	-32.62	-58.73	0.96	PoW/PoS	2.83	5.82	1.24	-0.03
Zilliqa	ZIL	0.04	4.14	-9.36	-43.40	-47.15	-68.42	0.49	Other	11.31	13.87	1.43	-0.04

TradFi	Ticker	Price (\$)	Returns (%)					Supply (bn)	DeFi APYs (%)			
			1 week	1 month	3 month	YTD	1 year		Lend	Borrow		
S&P 500	SPX	4348	-1.58	-1.12	-7.43	-8.76	11.32	Tether	USDT	79.72	2.14	3.43
Nasdaq 100	NDX	14009	-1.71	-2.97	-15.47	-14.16	3.16	USD Coin	USDC	46.60	1.68	3.05
Russell 2000	RUT	2009	-1.03	1.08	-14.25	-10.51	-11.35	Binance USD	BUSD	17.95	2.20	3.52
Dow Jones Ind.	DJI	34079	-1.90	-0.54	-4.28	-6.22	8.21	MakerDAO	DAI	9.71	2.32	3.79
Gold	GC00	1904	1.68	3.32	5.54	4.05	5.28	Gemini Dollar	GUSD	0.25	0.99	2.35

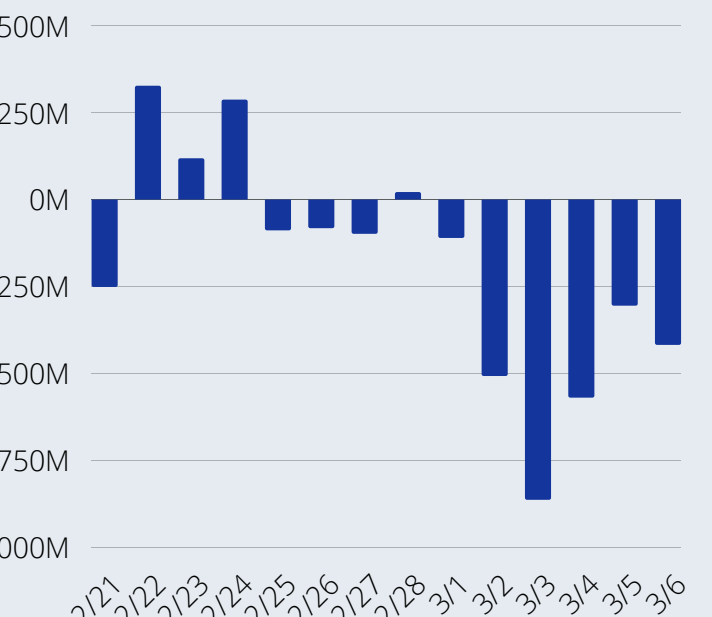
Bitcoin Monthly Average Hashrate



Stablecoin Circulating Supply



Stablecoin Net Exchange Flow



Macro Commentary

We have been warning about higher inflation and higher commodity prices for over two years. These price increases are a result of loose monetary policy and high governmental spending. But oftentimes, it takes an event for prices to realize their new fair value, though sometimes the event will drive the pendulum past center in the process. Oil and Wheat are the two most important commodities to watch right now, as any supply chain disruptions in Europe will continue to push prices higher in the rest of the world for most other commodities.

Economic indicators continue to build the story on the inflation strategy as the reported unemployment rate declined Friday to 3.8% from 4.0% last month, in addition to change in non-farm payrolls rising by 678,000, well above the survey of 467,000. Fed Chairman Jerome Powell has already indicated a proposal of one 25 basis point increase ahead of the FOMC meeting next week. A rate rise would be the first of the year and has been highly expected for three months now. The year over year Consumer Price Index will be released on March 10th and is surveyed to increase to 7.8% from 7.5% last month. CPI was 7.0% at the end of 2021. CPI excluding food and energy is surveyed to rise to 6.4%, up from 6.0% last month and up from 5.5% at the end of last year. These will be the last major indicators for the Fed to consider before their two day meeting begins on March 15th.

Despite the volatility over the past couple weeks, U.S. equity markets have been surprisingly stable following the initial Russian attack on the evening of February 23rd. The S&P 500 index is essentially unchanged since February 23rd, with the VIX currently at the high end of the current range between 28 and 34. For reference, the S&P remains down about 10% year to date, but support at this current level has been relevant ahead of next week's Fed meeting. The Nasdaq Composite is currently down about 2% during the same period, with the technology driven index down about 16% year to date. After a couple moments of eclipsing the 2% level last month, the 10 year treasury yield is now at 1.75%, down about 25 basis points since the start of the war. Bitcoin is up approximately 5% during this period, but still down about 15% year to date.

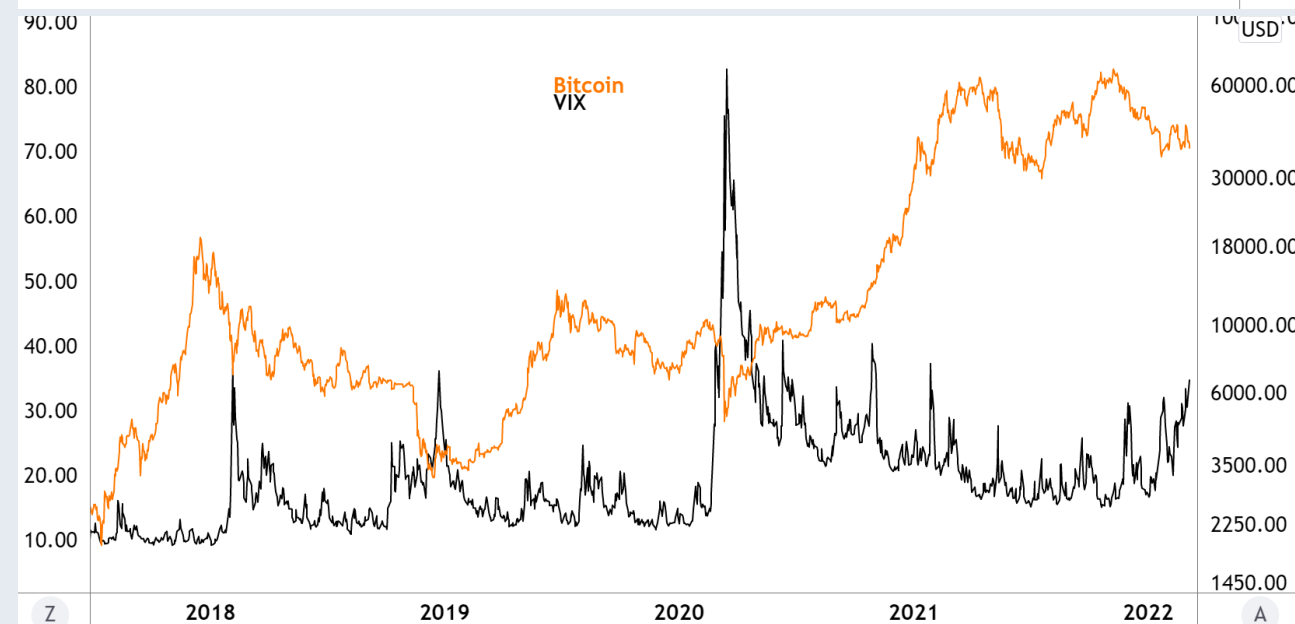
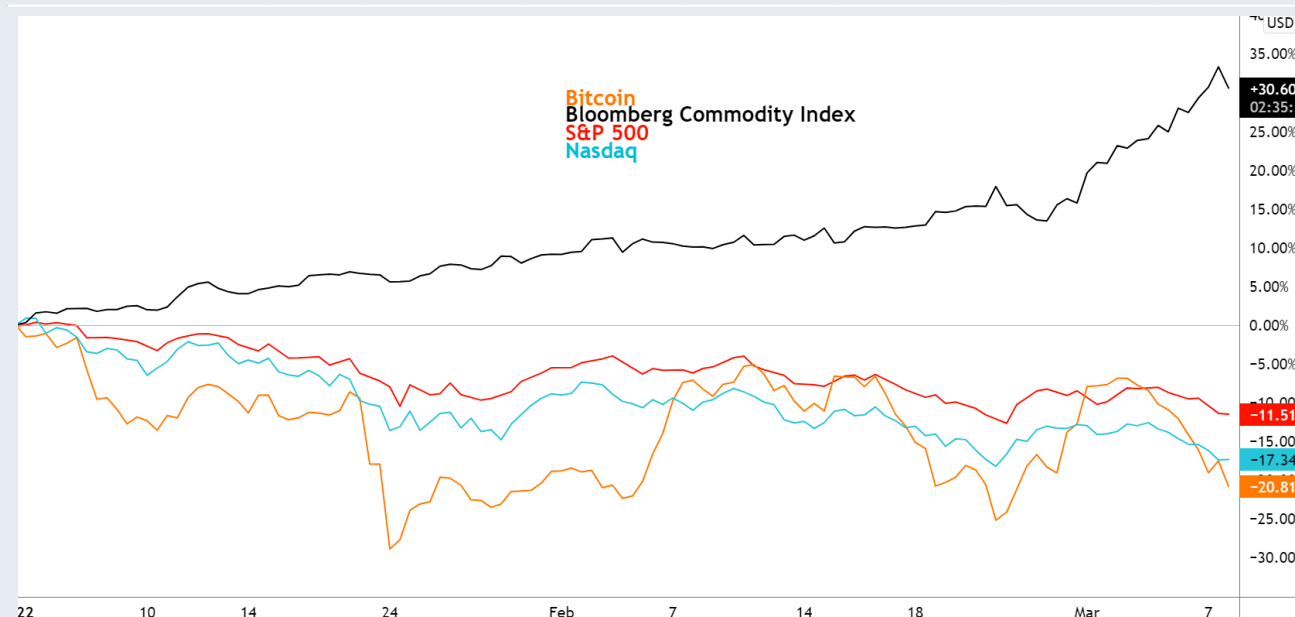
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Commodity	Ticker	Price (\$)	Returns (%)				
			1 week	1 month	3 month	YTD	1 year
Crude Oil	CL1	120.47	26.17	31.94	72.58	60.19	86.80
Brent Crude	BRN00	125.66	27.31	34.39	69.73	60.28	83.44
Gold	GC00	1982.10	3.76	8.85	11.40	8.30	18.01
Silver	SI00	25.70	5.04	11.79	14.96	10.19	2.20
Natural Gas	NG00	4.94	10.78	14.46	33.04	36.53	81.75
Unleaded Gas	RB00	3.62	23.08	34.58	75.57	63.22	77.13
Copper	HG00	4.76	5.77	6.28	10.04	6.93	16.91
Corn	C00	750.25	8.61	17.87	28.41	26.62	37.16
Wheat	W00	1294.00	38.46	68.05	60.25	68.00	100.00
Bloomberg Commodity Index	BCOM	130.96	14.33	19.72	36.85	32.06	53.43
Bitcoin	BTC	38663.44	1.85	-9.43	-22.73	-15.35	-25.37



News Review

- [Bitcoiners Were Right: Weaponized Finance Just Created a Post-Dollar Planet](#)
 - [Could bitcoin be Putin's economic savior? That's unlikely, experts say](#)
 - [Bill Miller - "If you're a non-reserve currency country you might think about having a non-inflationary currency like Bitcoin."](#)
 - [Ken Griffin - "Crypto has been one of the great stories in finance over the course of the last 15 years. And I'll be clear, I've been in the naysayer camp over that period of time."](#)
 - [CME Group to Launch Micro-Sized Bitcoin and Ether Options](#)
 - [BNY Mellon plans to launch digital asset custody platform later this year](#)
 - [Shake Shack offers bitcoin as reward for customers who use CashApp](#)
 - [Electric Capital Raises \\$1B for 2 New Crypto VC Funds](#)
 - [Representative Jim Himes \(D, CT\) - "It is time, in fact it is past time, for all of us to lead on creating a regulatory environment in which WE, rather than the world's despots, terrorists, and money launderers benefit from the emergence of cryptocurrencies, including a central bank digital currency."](#)
- [I can't shake the image of 17th century bankers sitting around London unable to imagine that their gold pieces and copper plates could be replaced by these worthless pieces of paper. Let's not be those guys. Let's lead and not follow.](#)



Weekly Crypto Market Review - March 7th, 2022

Weekly Thoughts: Source: Valkyrie Investments, Inc., Elliptic, CoinDesk

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. "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 a continuous futures product. All returns represent total return for stated period.

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.

Bitcoin Fear and Greed Index Source: Valkyrie Investments, Inc., alternative.me and represents a multifactorial sentiment analysis index of volatility, market momentum and volume, social media, bitcoin market cap dominance, and Google trends

Bitcoin Ascending Triangle: Source: Valkyrie Investments, Inc., TradingView

Bitcoin Monthly Average Hashrate, Stablecoin Circulating Supply: Source: Valkyrie Investments, Inc., CoinMetrics

Stablecoin Net Exchange Flow: Source: Valkyrie Investments, Inc., Nansen and represent wallet inflows and outflows of Tether, USD Coin, Binance USD, PAX, and Huobi USD through crypto exchanges, including but not limited to; Binance, Curve.fi, AnySwap, Crypto.com, Uniswap, Hop Protocol, OKEx, Kucoin, dYdX, Coinbase, Kraken, Huobi, FTX, Gemini, FTX US, CoinList, SushiSwap, Gate.io, Balancer, BitMEX, Bitfinex, Bittrex, Binance US, Bitstamp, BlockFi, Paxos, Celsius, Alameda OTC, Poloniex, HitBTC, Bancor, Kyber, and ShibaSwap.

"Commodity" prices and returns: Source: Valkyrie Investments, Inc., Wall Street Journal. Bloomberg Commodity Index provided by Bloomberg and tracks prices of futures contracts on physical commodities on the commodity markets. All returns represent total return for stated period. Volatility Index (VIX) provided by Chicago Board Options Exchange's and measures expectations of volatility based on S&P 500 index options.

Past performance is not indicative of future results. Investments may be speculative, illiquid and there is a risk of total loss. There is no guarantee that any specific outcome will be achieved. This is not an offer to buy or sell securities. We do not offer legal, tax or financial advice. Information is purported to be as of the time period provided therein. Charts/graphs are for illustrative purposes only.

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This document contains forward-looking statements. In addition, from time to time, we or our representatives may make forward-looking statements orally or in writing. We base these forward-looking statements on our expectations and projections about future events, which we derive from the information currently available to us. Such forward-looking statements relate to future events or our future performance, including: our financial performance and projections; our growth in revenue and earnings; and our business prospects and opportunities. You can identify forward-looking statements by those that are not historical in nature, particularly those that use terminology such as "may," "should," "expects," "anticipates," "contemplates," "estimates," "believes," "plans," "projected," "predicts," "potential," or "hopes" or the negative of these or similar terms. In evaluating these forward-looking statements, you should consider various factors, including: our ability to change the direction of the Company; our ability to keep pace with new technology and changing market needs; and the competitive environment of our business. These and other factors may cause our actual results to differ materially from any forward-looking statement. Forward-looking statements are only predictions. The forward-looking events discussed in this document and other statements made from time to time by us or our representatives, may not occur, and actual events and results may differ materially and are subject to risks, uncertainties and assumptions about us. We are not obligated to publicly update or revise any forward-looking statement, whether as a result of uncertainties and assumptions, the forward-looking events discussed in this document and other statements made from time to time by us or our representatives might not occur.