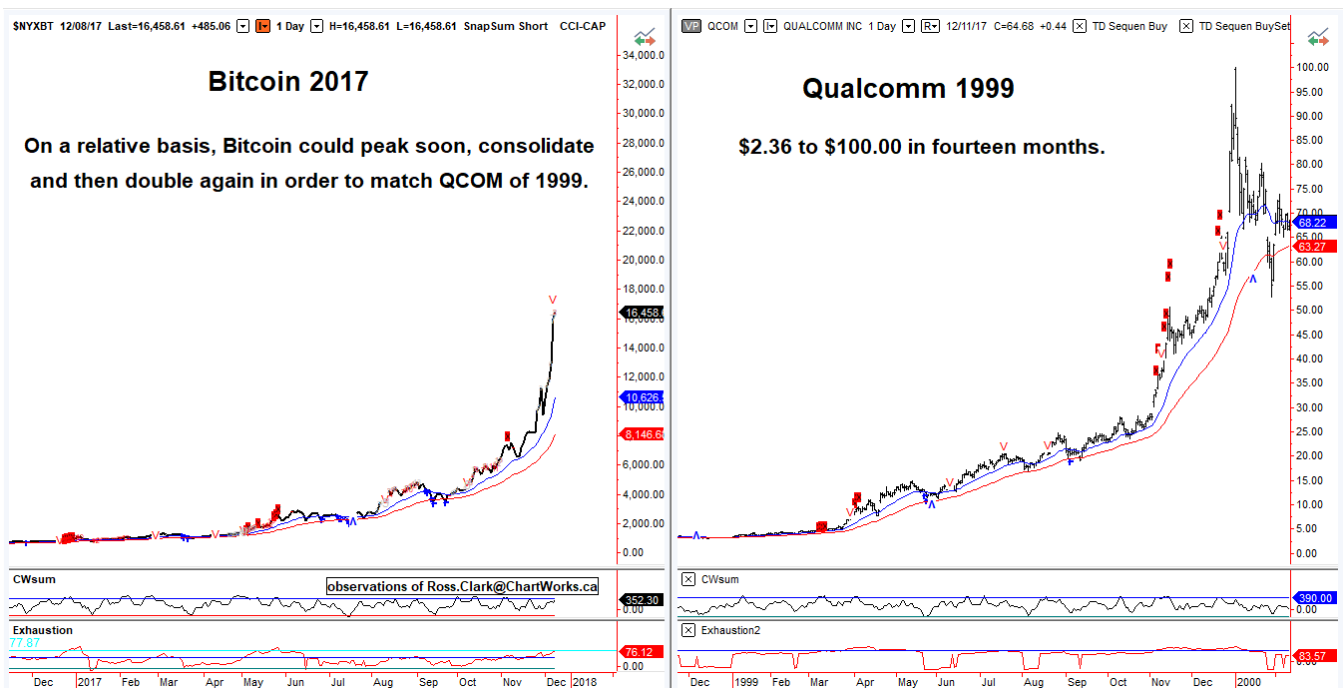


Bitcoin Bubble

Bitcoin has been the headline item in recent weeks. Its pace has surpassed the gold and silver run of 1979-80 and the NASDAQ of 1999. But it is not unlike the real high-fliers of the Dotcom mania. A realistic comparison of Bitcoin is best done with Qualcomm of 1999.

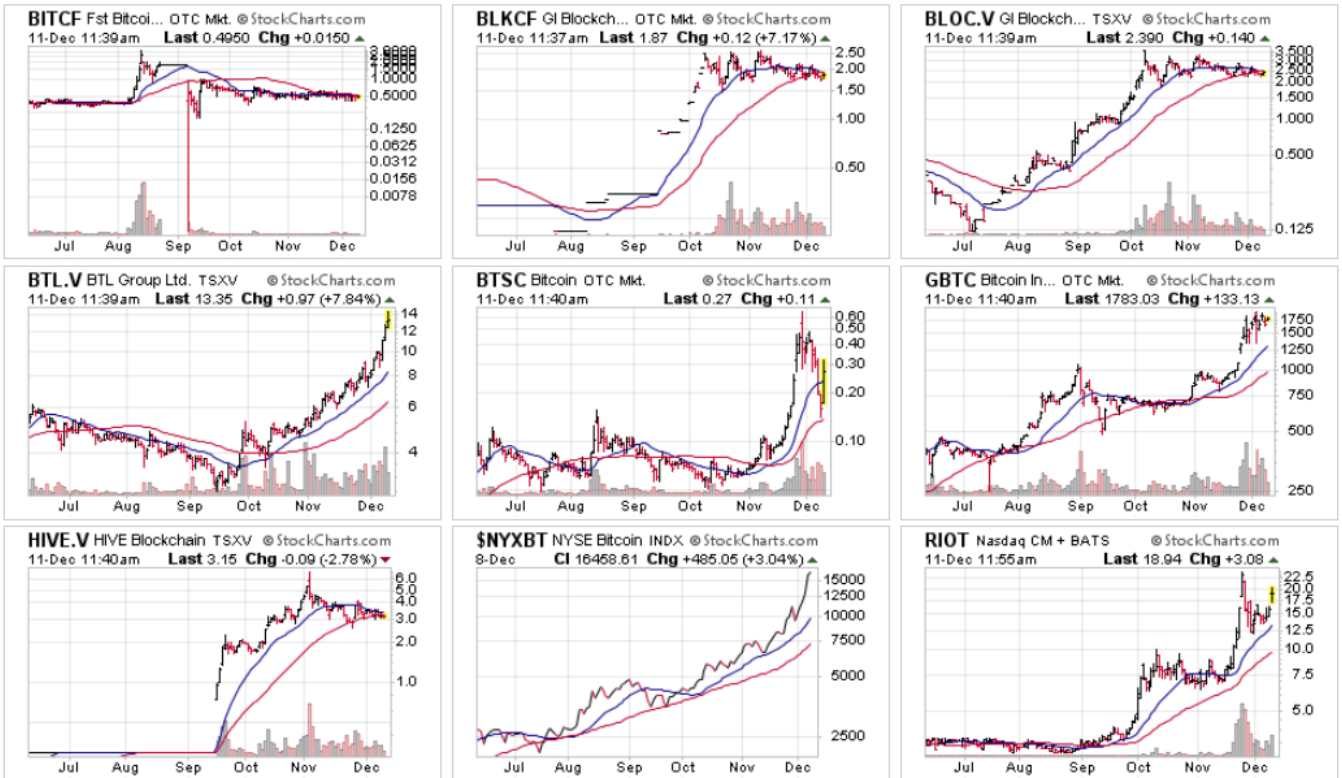


The key lows in QCOM had been \$2.36 in 1998 (42x move to \$100), \$0.92 in 1994 and \$0.40 in 1992 (250x move to \$100).

If the next consolidation in Bitcoin holds above \$11,000 then we could be looking at a double from the corrective low.

The following charts display the dynamic action of investment vehicles in the sector during the last six months. Regardless of the extent of the upside moves, most have provided corrections back below their 20-day exponential moving averages, frequently testing the 50-day average.

A sampling of Blockchain related stocks/funds



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