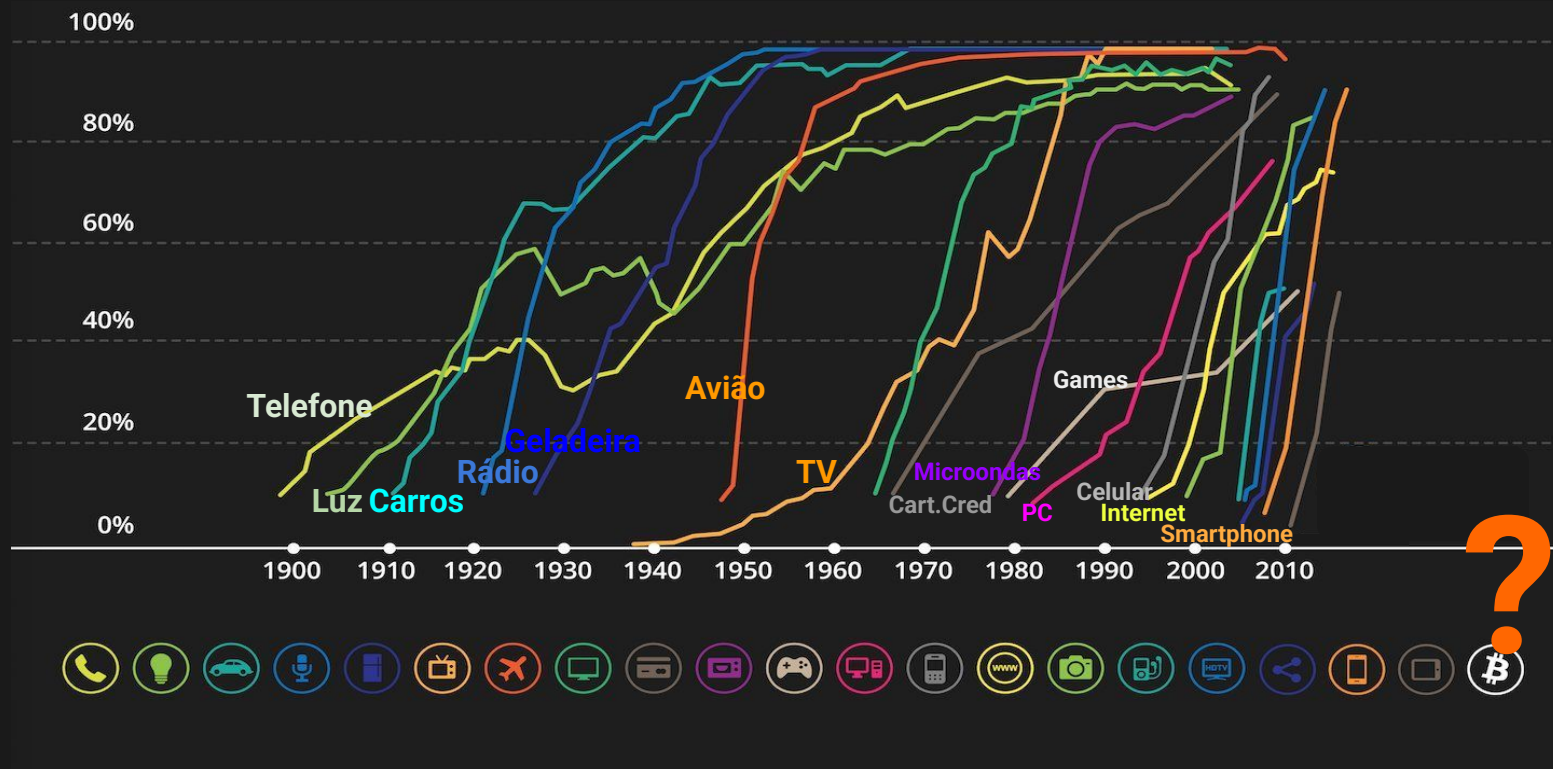
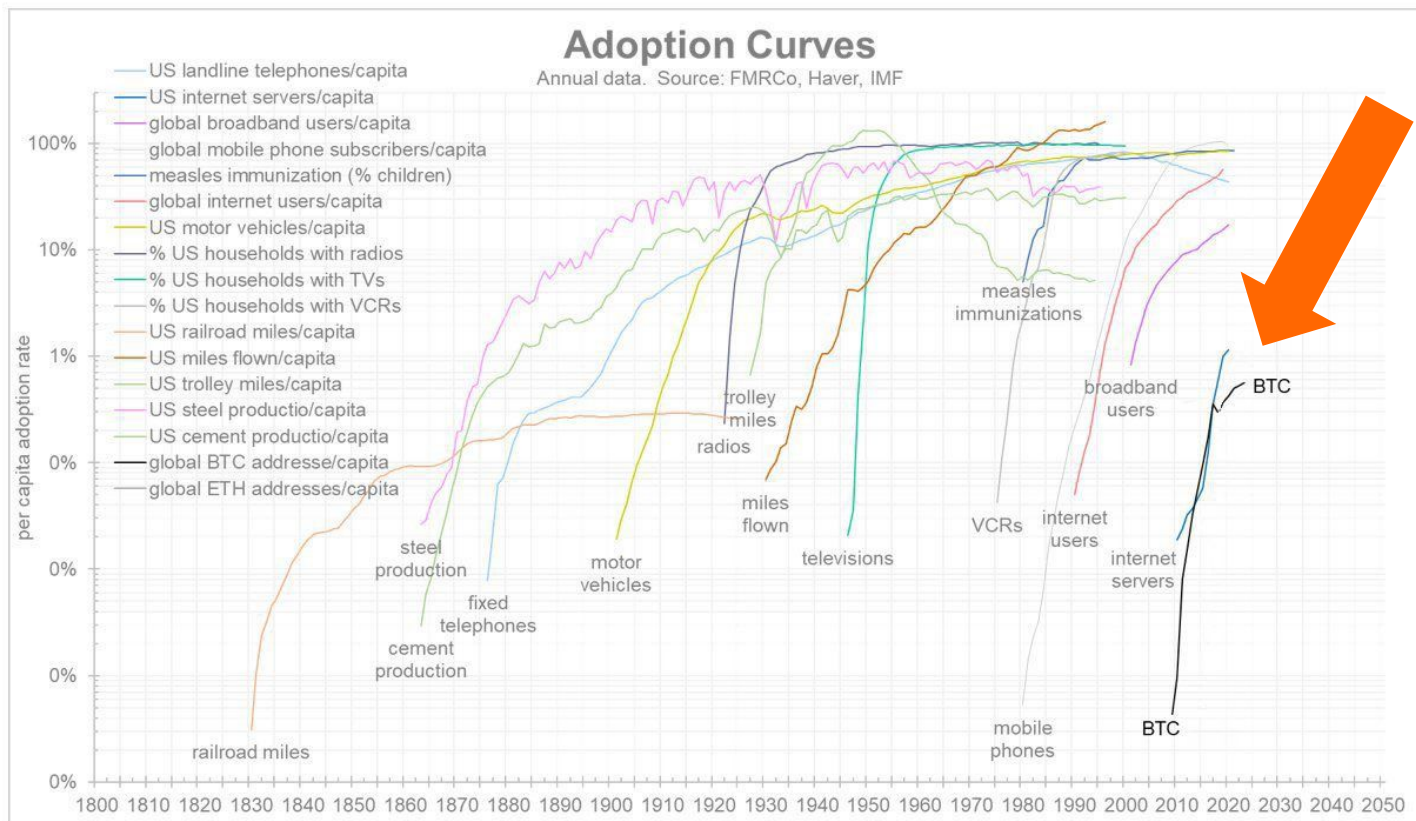


ADOÇÃO: ONDE ESTAMOS?



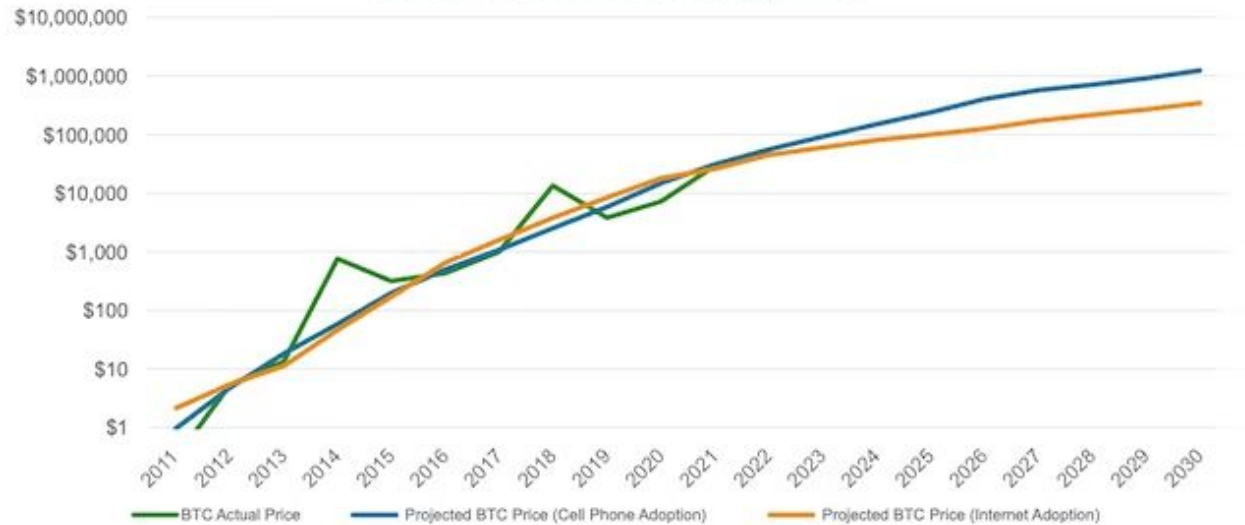
ADOÇÃO: ONDE ESTAMOS?



Data source: FMRCo, Bloomberg, Haver Analytics, FactSet. Data as of 05/29/2023. Past performance is no guarantee of future results.

FIDELITY

Demand-Side Bitcoin Pricing Model



	2022	2023	2024	2025	2030
Cell Phone Adoption	\$55,845	\$91,757	\$149,244	\$239,578	\$1,246,088
Internet Adoption	\$44,436	\$60,070	\$80,489	\$100,229	\$343,186

Data Source: World Bank Economic Data & Coin Metrics, 05/31/2022.

BlackRock iShares ETF AUM: Gold vs. Bitcoin



Source: BlackRock, CryptoQuant

STOCK TO FLOW (ESTOQUE PARA FLUIR)





Bitcoin

A Durable Network

We believe Bitcoin's long-term opportunity is strengthening. Despite a turbulent year, Bitcoin has not skipped a beat. Its network fundamentals have strengthened and its holder base has become more long-term focused.

Contagion caused by centralized counterparties has elevated Bitcoin's value propositions: decentralization, auditability, and transparency.

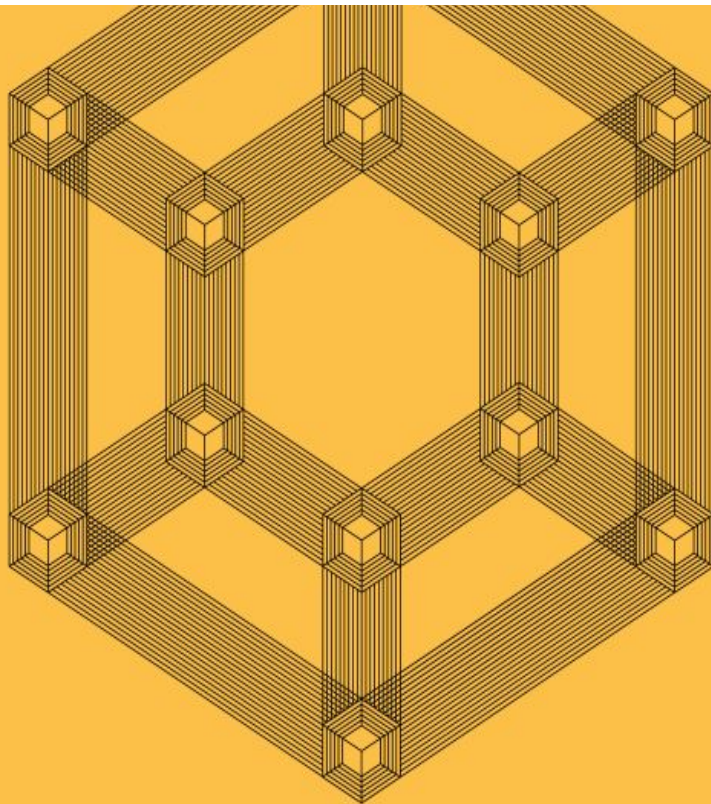
The price of one bitcoin could exceed \$1 million in the next decade.

Research by Yassine Elmandjra, Crypto Lead

Frank Downing, Director of Research, Next Generation Internet

David Puell, Research Associate

ARK INVESTMENTS

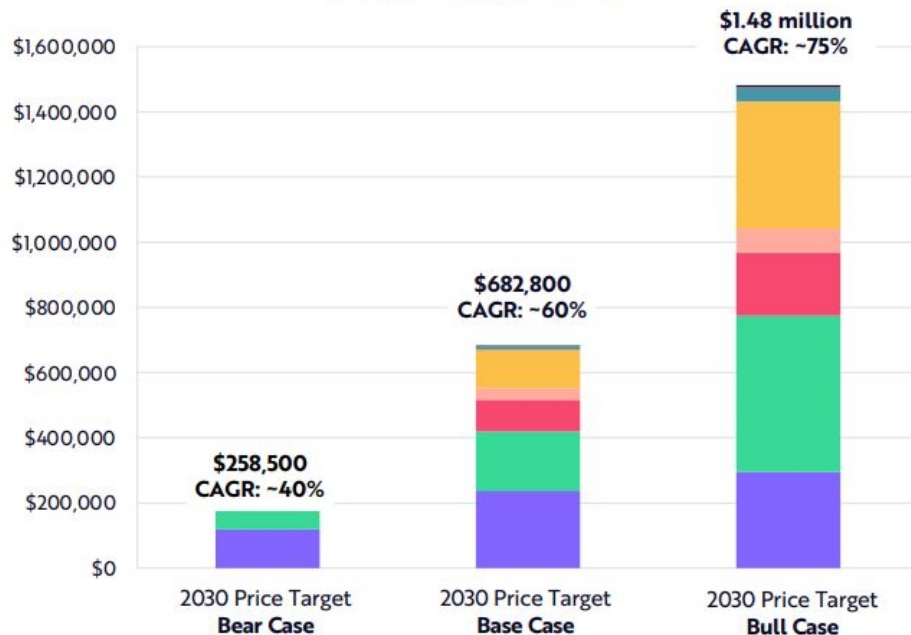




Bitcoin Is Likely To Scale Into A Multi-Trillion Dollar Market

ARK's research estimates that the price of one bitcoin could exceed \$1 million by 2030^[1]

2030 Bitcoin Price Target
(12/31/22 to 12/31/30 CAGR)



Price Target Assumptions

Bitcoin Use Case	Penetration Rate		
	Bear	Base	Bull
Corporate Treasury TAM: Cash & Equivalents	0%	2.5%	5%
Remittance Asset TAM: Global Remittance Volume	5%	10%	25%
Nation State Treasury TAM: Global Treasury Reserves	0%	1%	5%
Emerging Market Currency TAM: M2 Base Outside of Top 4	0.5%	3%	10%
Economic Settlement Network TAM: US Bank Settlement Volumes	1%	5%	10%
Seizure-Resistant Asset TAM: Global HNWI Wealth	1%	3%	5%
Institutional Investment TAM: Institutional Asset Base	1%	2.5%	6.5%
Digital Gold TAM: Gold Market Cap	20%	40%	50%

[1] In this year's presentation of bitcoin price target, ARK has added bear, base, and bull price targets as opposed to the single price target given in 2022's Big Ideas report. Sources: ARK Investment Management LLC, 2023. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.

TEORIAS DE ABSORÇÃO

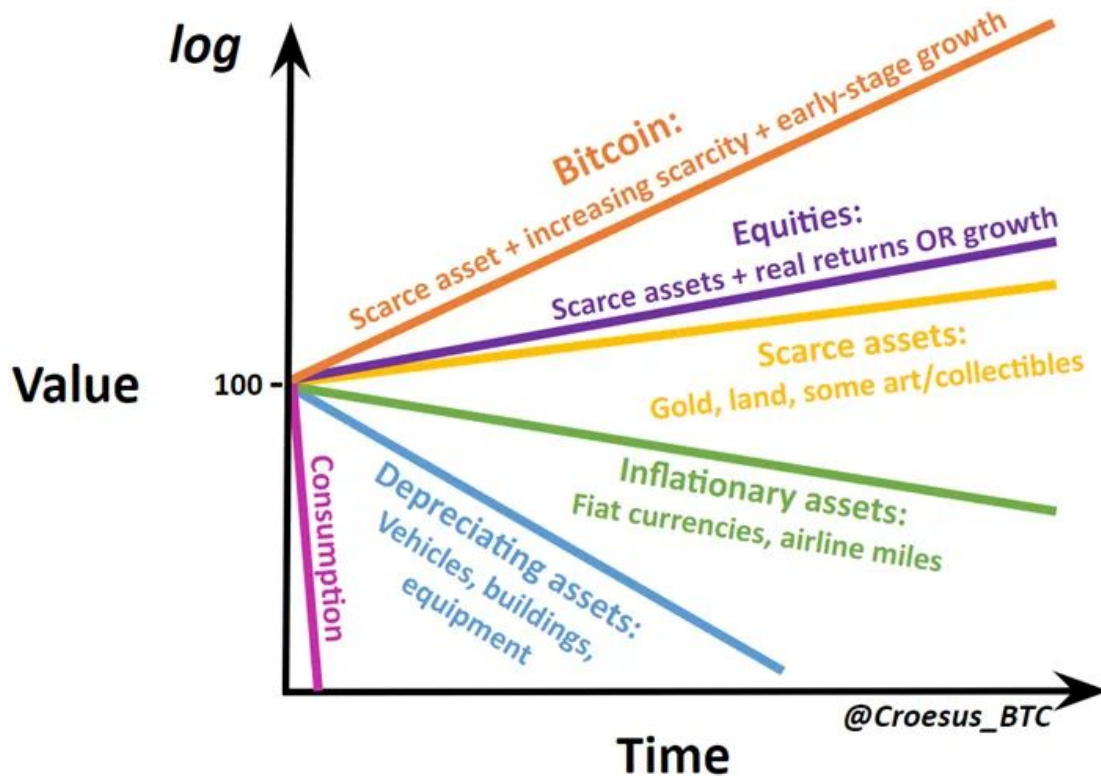




**“Bitcoin vai capturar 25%
da riqueza mundial e valerá
US\$ 10 milhões no futuro”**

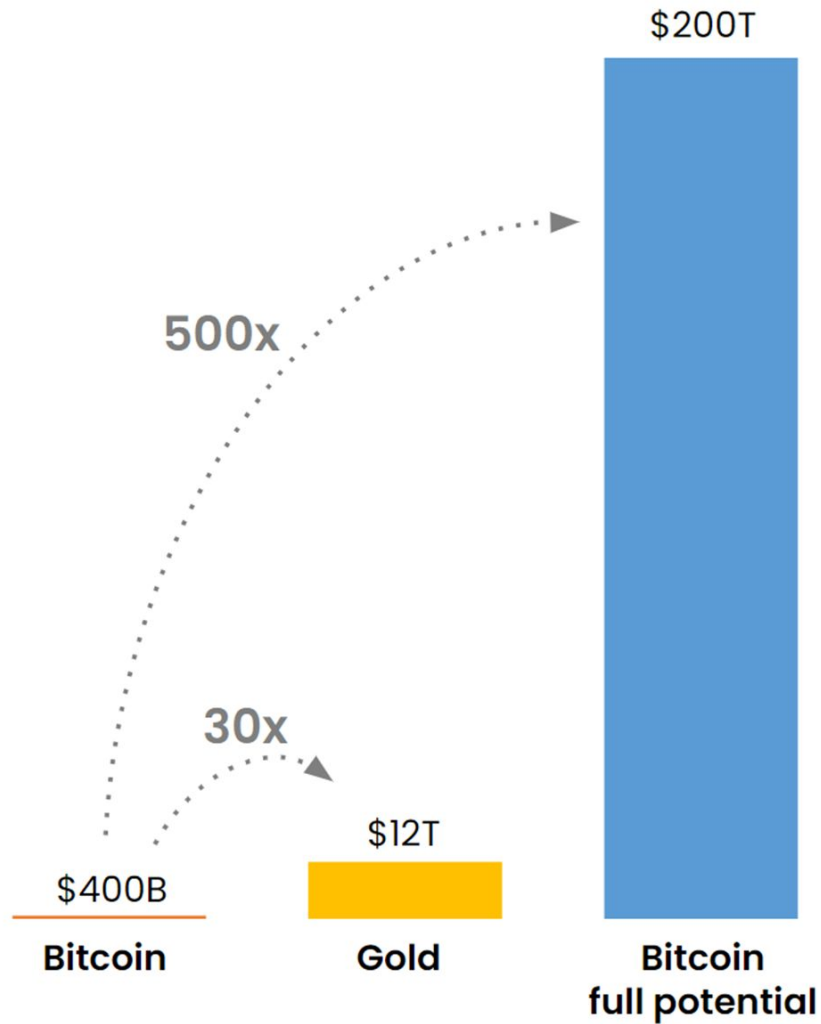
Jesse Myers

BITCOIN COMPETE COM TODOS OS ATIVOS



Store-of-Value	Total addressable market (\$T)	Bitcoin capture	Bitcoin full potential (\$T)
Gold	12	50%	6
Cars, other collectibles	6	5%	0.3
Fine art	18	5%	0.9
Stock market	115	15%	17
Real estate	330	15%	50
Bonds	300	30%	90
Money	120	30%	36
	@Croesus_BTC \$900T		\$200T (meaning ~\$10m/BTC)

POTENCIAL TOTAL DE VALORIZAÇÃO DO BTC



CÁLCULOS FREESTYLE



Re: Bitcoin v0.1 released

"Hal Finney" | Sun, 11 Jan 2009 10:22:14 -0800

Satoshi Nakamoto writes:

> Announcing the first release of Bitcoin, a new electronic cash
> system that uses a peer-to-peer network to prevent double-spending.
> It's completely decentralized with no server or central authority.
>
> See bitcoin.org for screenshots.
>
> Download link:
> <http://downloads.sourceforge.net/bitcoin/bitcoin-0.1.0.rar>

Congratulations to Satoshi on this first alpha release. I am looking forward to trying it out.

> Total circulation will be 21,000,000 coins. It'll be distributed
> to network nodes when they make blocks, with the amount cut in half
> every 4 years.
>
> first 4 years: 10,500,000 coins
> next 4 years: 5,250,000 coins
> next 4 years: 2,625,000 coins
> next 4 years: 1,312,500 coins
> etc...

It's interesting that the system can be configured to only allow a certain maximum number of coins ever to be generated. I guess the idea is that the amount of work needed to generate a new coin will become more difficult as time goes on.

One immediate problem with any new currency is how to value it. Even ignoring the practical problem that virtually no one will accept it at first, there is still a difficulty in coming up with a reasonable argument in favor of a particular non-zero value for the coins.

As an amusing thought experiment, imagine that Bitcoin is successful and becomes the dominant payment system in use throughout the world. Then the total value of the currency should be equal to the total value of all the wealth in the world. Current estimates of total worldwide household wealth that I have found range from \$100 trillion to \$300 trillion. With 20 million coins, that gives each coin a value of about \$10 million.

So the possibility of generating coins today with a few cents of compute time may be quite a good bet, with a payoff of something like 100 million to 1! Even if the odds of Bitcoin succeeding to this degree are slim, are they really 100 million to one against? Something to think about...

Hal

The Cryptography Mailing List

Riqueza no mundo / 21 milhões

\$100 a \$300 trilhões / 21 milhões

\$10 milhões (2009)



Bitcoin4all



CÁLCULO VERSÃO ATUAL

Riqueza no mundo / 21 milhões

\$900 Trilhões / 21 milhões

**\$40 milhões
por 1 BTC**



BITCOIN VS BONDS

Bitcoin pode substituir títulos, diz Cathie Wood

Última atualização: 4 de março de 2021 às 8h50 ET
Primeira publicação: 27 de fevereiro de 2021 às 11h05 ET

Por [Andrea Riquier](#) [Seguir](#)

'A renda fixa fez 40 anos de muito trabalho... Se o Bitcoin representa uma nova classe de ativos, por que não investir nele?'

"Vai substituir bonds!"



\$900T valor no mundo

Dívida global: \$400T → 10% é \$40T

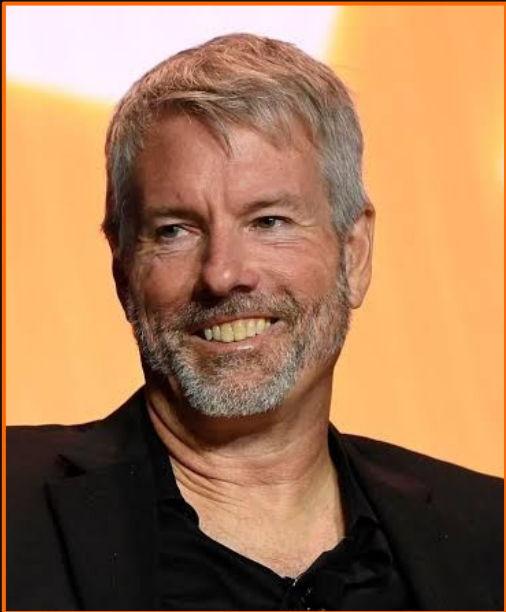
40T / 21M → \$2 milhões por 1 btc

#forthekids



Bitcoin 21-Year Price Forecast

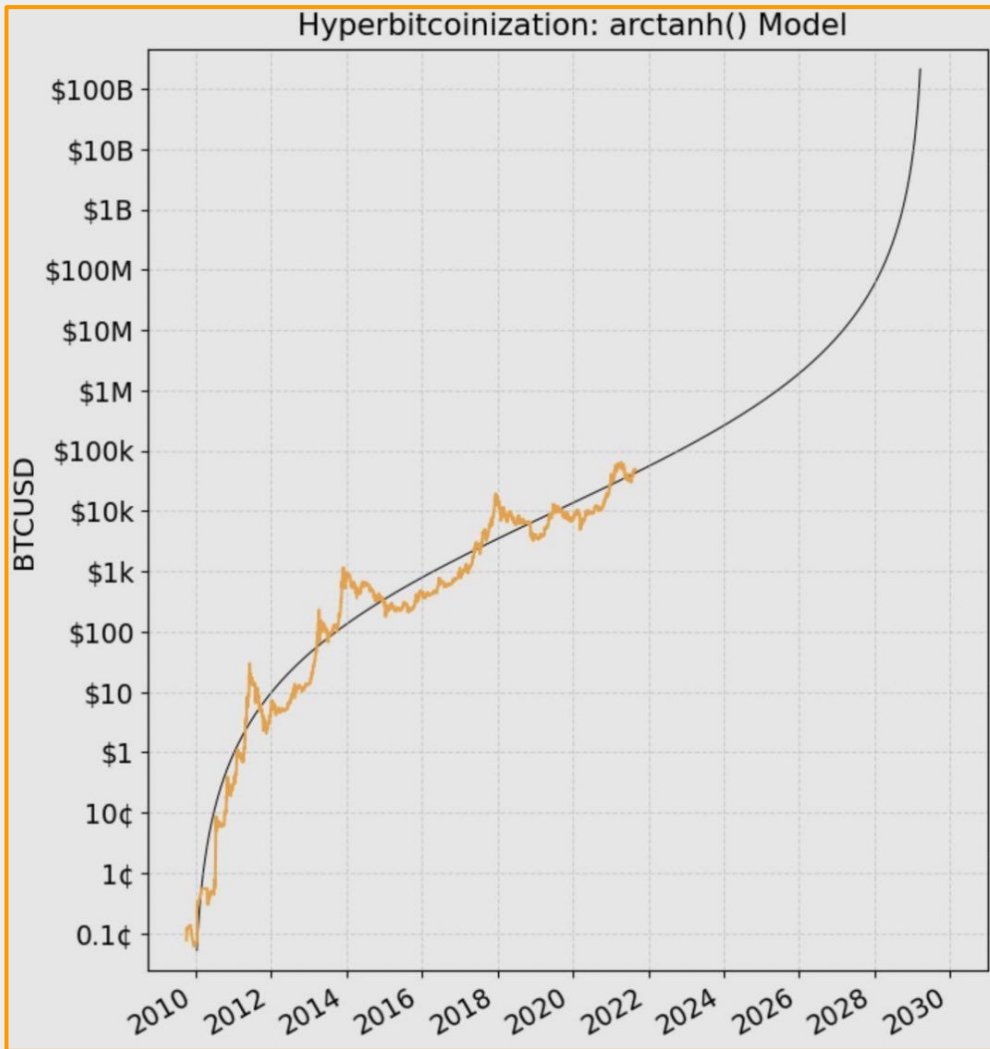
	2024	2045		
		Bear	Base	Bull
				
₿ Price	\$65K	\$3M	\$13M	\$49M
₿ % of Assets	0.1%	2%	7%	22%
₿ Market Cap	\$1.3T	\$68T	\$280T	\$1,030T
₿ ARR		21%	29%	37%



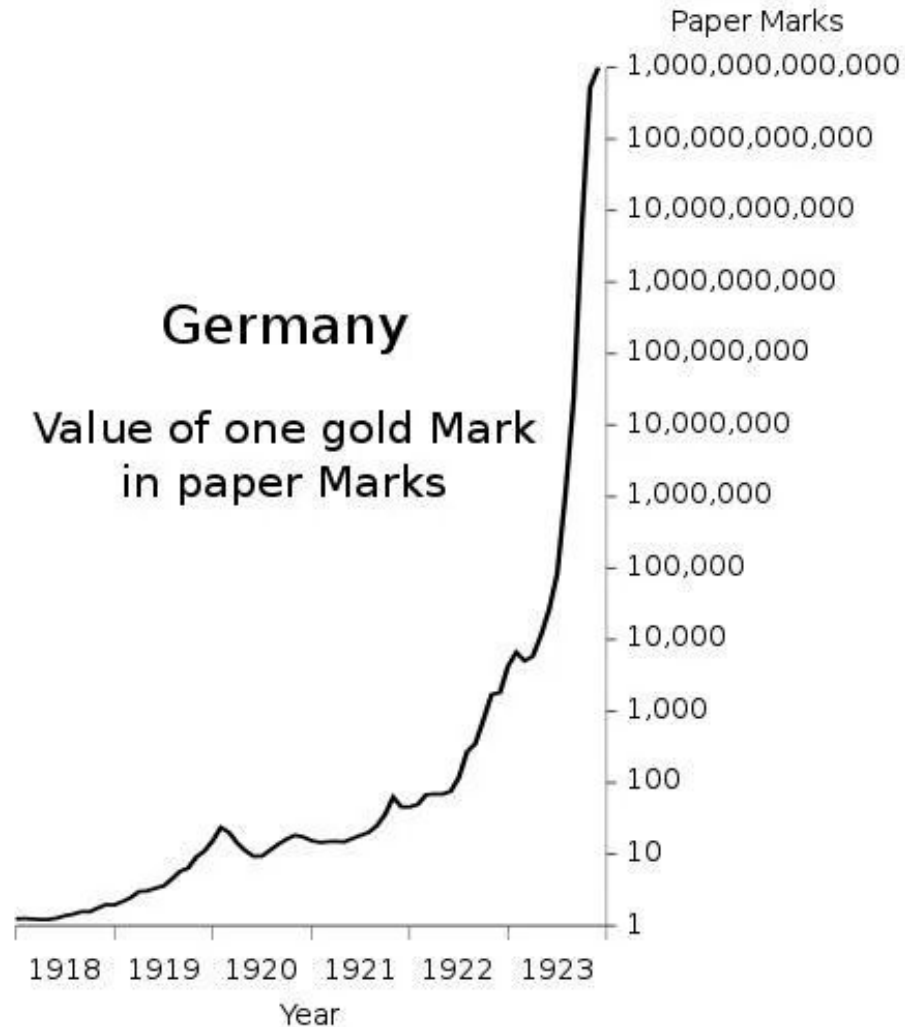


BITCOIN ∞ , USA $-\frac{1}{4}$, GME + 1 TRILLION, FOX -19, GME - 2 TRI

STOCK TO FOMO

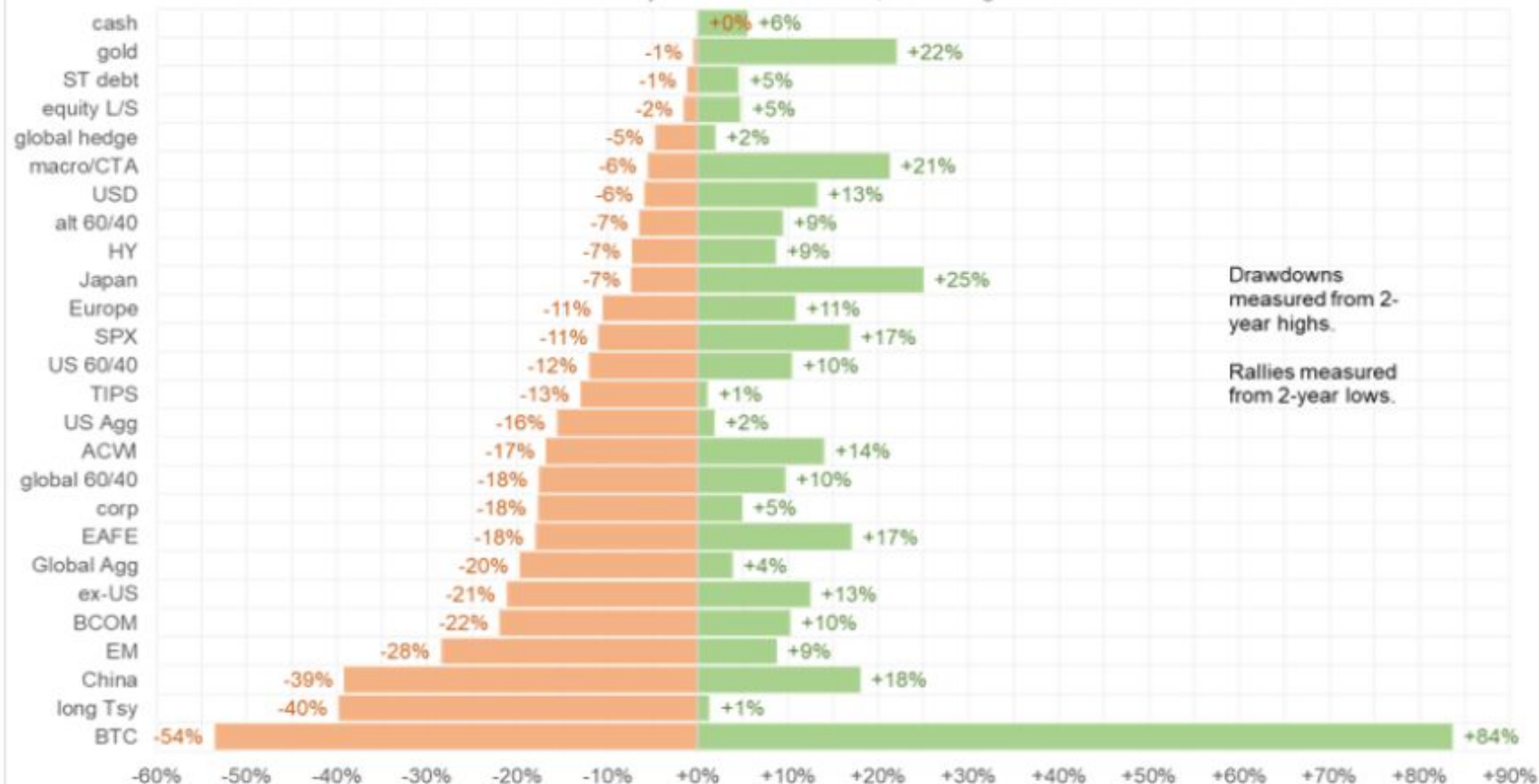


**A HISTÓRIA NÃO SE
REPETE, MAS ELA
RIMA**



Drawdowns & Rallies (from 2yr high/low)

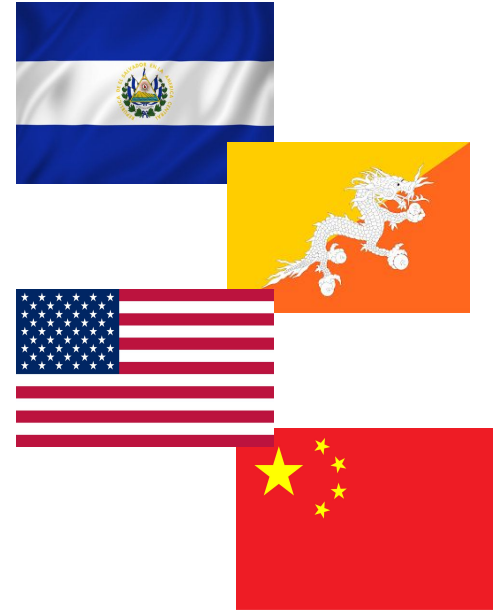
Weekly data. Source: FMRCo, Bloomberg



Data source: FMRCo, Bloomberg, Haver Analytics, FactSet. Data as of 10/29/2023. Past performance is no guarantee of future results.



PESSOAS, EMPRESAS E PAÍSES



**TODO MUNDO
QUER E PRECISA
DE UM DINHEIRO
CONFIÁVEL**



Bitcoin4all