

Why cryptocurrencies are in fact no currencies at all

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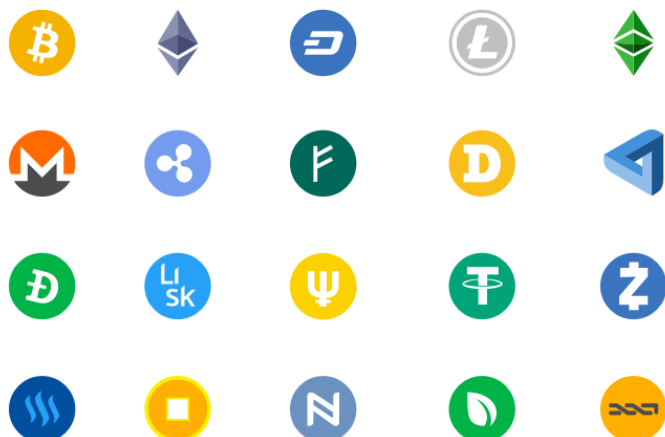
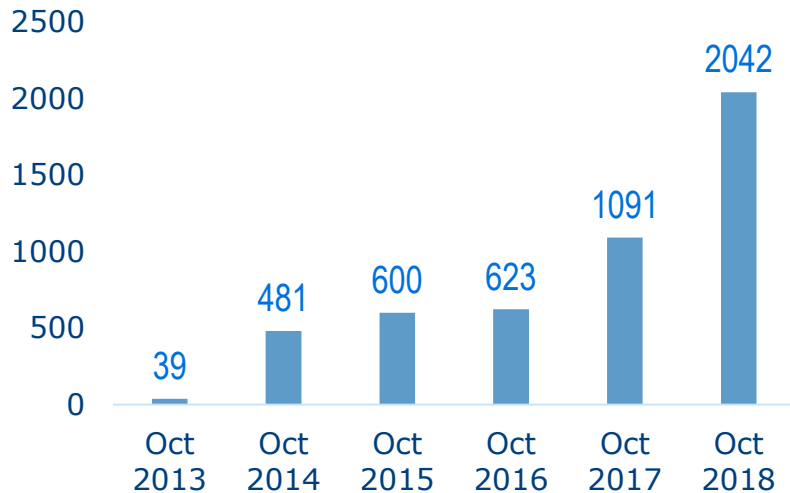
Bitcoin price: a tale of three bubbles

Bitcoin (in USD, since launch)

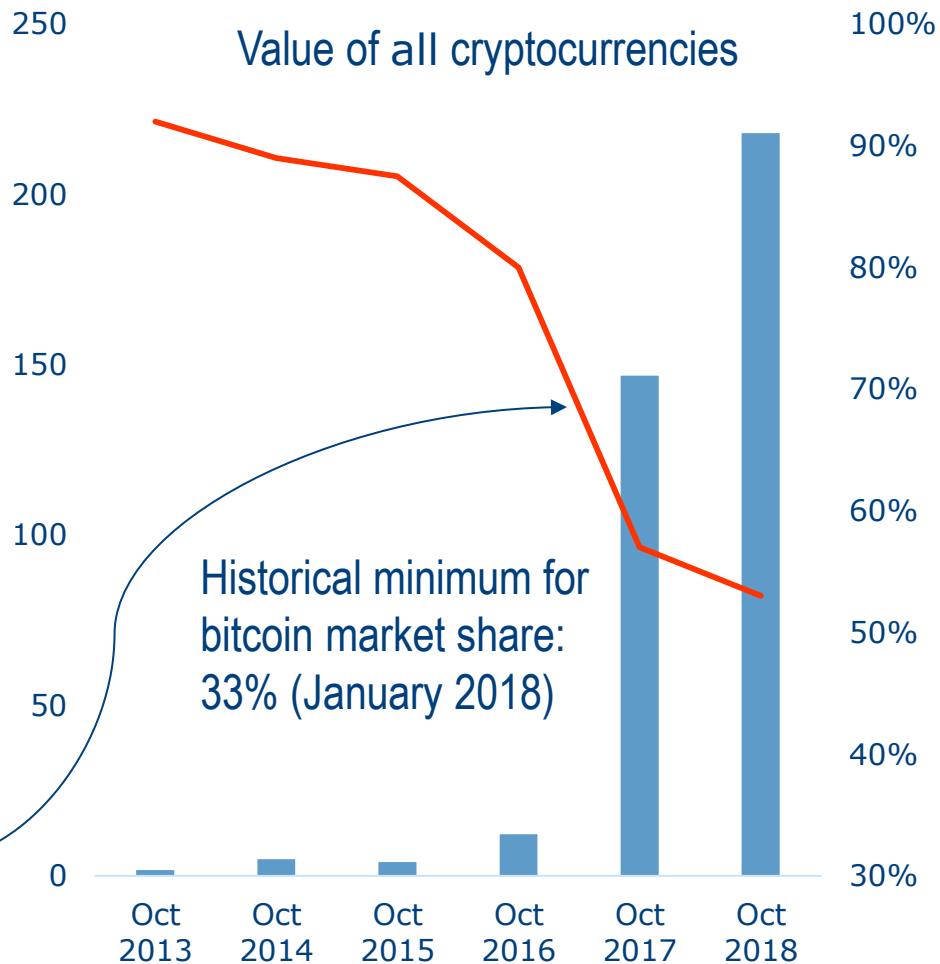


Competition among cryptocurrencies

No. of cryptocurrencies

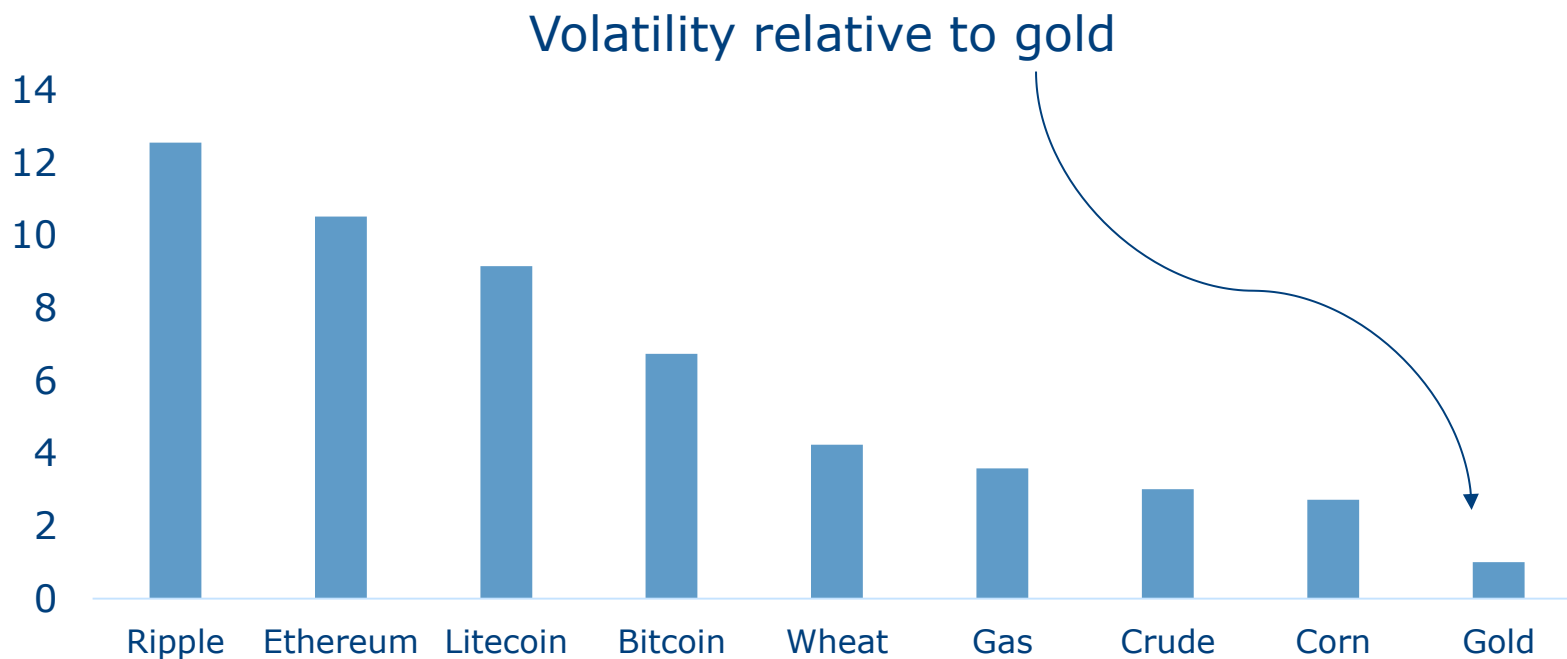


Value of all cryptocurrencies



Historical minimum for bitcoin market share: 33% (January 2018)

■ Total capitalization of cryptocurrencies (USD bn)
— Bitcoin market share (right axis)



Graph shows price volatility during the last six months (gold price volatility normalized to 1).

Data sources used in this presentation: Thomson Reuters Eikon, coinmarketcap.com.

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