BITFINEX Alpha

Issue: 16-09-2024
bitfinex.com

This material is being provided by BFXWW Inc. ("Bitfinex") for general informational purposes only. Views or opinions expressed herein may not reflect those of Bitfinex as a whole and may change without prior notice. Nothing in this newsletter constitutes investment, portfolio management, legal, accounting or tax advice, advice on trading techniques, models, algorithms, or any other schemes, or a recommendation to buy, sell or hold any digital tokens or other digital assets. No recommendation or advice is being given as to whether any digital asset is suitable for you. No solicitation or offer of any digital asset or financial promotion of any kind is being made.

You should not trade in digital assets unless you understand the associated risks.

You should not commit funds or collateral to trading in digital assets that you are not prepared to lose entirely. Past performance of a digital asset or trading strategy does not guarantee future results or returns. This newsletter contains forward-looking statements—statements that relate to future events or future performance—which are only projections, opinions and hypotheticals about possible future events, conditions, outcomes and results. Actual events or results may differ materially.

Where indicated, information provided comes from other content providers. That information is protected by copyright owned or licensed by those content providers. Bitfinex has not been involved in preparing, adopting or editing this content and does not explicitly or implicitly endorse or approve such content. Bitfinex makes no guarantees that information supplied in third-party content is accurate, complete, or timely.

While Bitfinex attempts to provide accurate and timely information, neither Bitfinex nor any third-party content provider guarantees the accuracy, timeliness, completeness or usefulness of any newsletter content, and are not responsible or liable for any such content. All newsletter content is provided on an "as-is" basis.

You may not use any of the trademarks, trade names, service marks, copyrights, or logos of Bitfinex in any manner which creates the impression that such items belong to or are associated with you or are used with Bitfinex's consent, and you acknowledge that you have no ownership rights in and to any of such items.

This newsletter is provided only to select recipients. You should not post, transmit, redistribute or otherwise make available any newsletter content to any other person.

EXECUTIVE SUMMARY

Bitcoin has staged a robust recovery, surging over 15 percent from its recent low of $52,756, supported by a significant uptick in Bitcoin ETF inflows. Over the past week, BTC ETFs recorded $403.9 million in net inflows, reversing a prolonged period of outflows and signalling renewed investor confidence in the asset. This rally has been driven predominantly by aggressive buying in spot markets. In contrast, the futures and perpetual markets have seen less pronounced movements, suggesting that the current price increase is grounded in genuine capital inflows rather than speculative leverage, providing a more sustainable foundation for the rally.

However, BTC now faces critical resistance levels between $60,500 and $61,000, which have been pivotal since early March. While ETF inflows remain strong, there are signs of a potential stall as Spot CVD - the difference between buy and sell orders across exchanges - has flattened over the weekend. We see the potential for market volatility this week as quite high, driven by investor anticipation of the Fed rate cut decision. Whether the cut is 25 or 50 basis points, it could sway market sentiment between bullish optimism and cautious de-risking. Meanwhile, Bitcoin's correlation with equities is intensifying, suggesting that movements in traditional financial markets could increasingly impact Bitcoin's price. Bitcoin has also decoupled from gold, which reached a record high last week, indicating a shift in investor preference towards traditional safe-haven assets amidst a risk-averse environment.

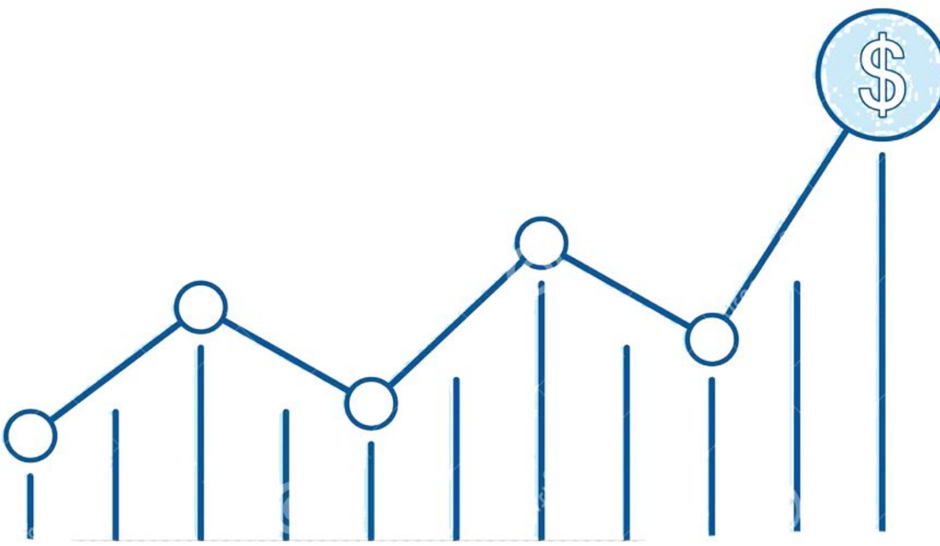
In general, asset prices continue to be driven by the inflation outlook, which saw further cooling in August, with the Consumer Price Index rising just 0.2 percent for the month and 2.5 percent year-on-year, driven by notable drops in energy, used car, and gasoline prices. There is slightly stronger core inflation, which we believe will make the Fed more cautious about rate cuts, and we expect a smaller 25 basis point cut, rather than a more aggressive 50 basis point reduction.

These developments come amidst a cooling labour market, with stable jobless claims, indicating that while the economy is decelerating, it has not reached a point of distress. This backdrop of moderate inflation and stable labour market conditions reinforces the need for the Fed to act preemptively with rate cuts, cautiously easing its policy stance. Improved consumer sentiment, highlighted by the University of Michigan's Consumer Sentiment Index reaching a four-month high, reflecting optimism that has been fuelled by the easing inflation numbers and the knock-on effect of enhanced purchasing power. As the Fed considers its next move, the balance of risk is tilting towards protecting jobs, encouraging business investment, and unlocking cash flows.

The main crypto news last week was the significant move by the UK to introduce a pioneering bill that officially recognizes digital assets as personal property, under British law. This development confirms the UK's status as a frontrunner in global cryptocurrency legislation. In contrast, the highly anticipated presidential candidate debate between Trump and Kamala Harris left many in the crypto community disappointed, as it failed to address any issues related to taxation or regulation of cryptocurrency markets.

Have a great trading week!

INDEX



WHAT'S ON-CHAIN THIS WEEK?

Bitcoin Records A Rapid Recovery To Local Resistance

Our earlier view that Bitcoin's dip to $52,756 on 6 September might represent a potential local bottom has been substantiated. Prices have subsequently increased by over 15 percent, supported by a significant uptick in Bitcoin ETF net inflows of $403.9 million over the past week.

Figure 1. BTC/USD Daily Chart. (Source: Bitfinex)

Although Bitcoin is currently facing local resistance levels, both on-chain metrics and spot market activity suggest that momentum may currently be in favour of the bulls. This optimistic outlook is reinforced by the increased inflows into Bitcoin ETFs, which typically signal growing confidence among institutional and retail investors.

Prior to last week, spot Bitcoin ETFs had seen some of its sharpest outflows (excluding Grayscale Bitcoin Trust outflows) since launch. As we indicated in last week's *Bitfinex Alpha*, if equities prices improve however, that would influence ETF flows and be reflected in BTC prices. As we saw last week, both the S&P 500 and ETF inflows have risen significantly with only September 11th recording a net outflow.

	IBIT	FBTC	BITB	ARKB	BTCO	EZBC	BRRR	HODL	BTCW	GBTC	BTC	
Fee	0.21%	0.25%	0.20%	0.21%	0.25%	0.19%	0.25%	0.20%	0.25%	1.50%	0.15%	
27 Aug 2024	0.0	0.0	(6.8)	(102.0)	0.0	0.0	-	0.0	0.0	(18.3)	0.0	(127.1)
28 Aug 2024	0.0	(10.4)	(8.7)	(59.3)	0.0	0.0	0.0	(10.1)	0.0	(8.0)	(8.8)	(105.3)
29 Aug 2024	(13.5)	(31.1)	(8.1)	5.3	0.0	0.0	(1.7)	0.0	0.0	(22.7)	0.0	(71.8)
30 Aug 2024	0.0	(12.9)	(16.4)	(65.0)	(11.1)	0.0	0.0	0.0	0.0	(70.2)	0.0	(175.6)
02 Sep 2024	-	-	-	-	-	-	-	-	-	-	-	0.0
03 Sep 2024	0.0	(162.3)	(25.0)	(33.6)	(2.3)	(8.4)	(2.5)	(3.3)	0.0	(50.4)	0.0	(287.8)
04 Sep 2024	0.0	(7.6)	9.5	0.0	0.0	0.0	-	(4.9)	0.0	(34.2)	0.0	(37.2)
05 Sep 2024	0.0	(149.5)	(30.0)	0.0	0.0	0.0	0.0	0.0	0.0	(23.2)	(8.4)	(211.1)
06 Sep 2024	0.0	(85.5)	(14.3)	(7.2)	0.0	0.0	(4.6)	0.0	0.0	(52.9)	(5.5)	(170.0)
09 Sep 2024	(9.1)	28.6	22.0	6.8	3.1	0.0	0.0	0.0	0.0	(22.8)	0.0	28.6
10 Sep 2024	0.0	63.2	0.0	12.7	0.0	0.0	0.0	0.0	0.0	0.0	41.1	117.0
11 Sep 2024	0.0	12.6	0.0	(54.0)	2.6	0.0	0.0	0.0	0.0	(4.6)	(0.5)	(43.9)
12 Sep 2024	0.0	11.5	2.2	18.3	0.0	3.4	0.0	4.9	0.0	(6.5)	5.2	39.0
13 Sep 2024	0.0	102.1	43.1	99.3	0.0	5.2	1.7	5.1	0.0	6.7	0.0	263.2

Figure 2. Spot Bitcoin ETF Flows Across Various Providers. (Source: FarsideUK)

The recent surge in inflows into Bitcoin and other cryptocurrencies may be attributed to a mix of factors, including what could be termed a 'complacency bounce' following a prolonged period of significant outflows. A complacency bounce refers to the idea that the reversal in flows could be temporary due to extreme sell pressure being exhausted and implies that selling could resume. However, the rebound also reflects a broader increase in risk appetite among investors, stimulated by positive performances in the S&P 500 and broader equity markets. This shift has likely been further fueled by the release of encouraging inflation data, which has enhanced investor confidence in riskier assets.

The latter dynamics suggest that investors are responding optimistically to favourable macroeconomic data such as the inflation numbers and are positioning themselves ahead of the highly anticipated Federal Open Market Committee (FOMC) meeting this week, where a potential rate cut could further influence market sentiment. This confluence of factors points to a heightened readiness among investors to engage with riskier asset classes like cryptocurrencies, anticipating that supportive economic policies will sustain or boost asset prices.

Spot buying drives the rally

We regard it as healthy that the recent uptick in BTC has been driven by aggressive buying in the spot markets rather than by participants in perpetuals or futures markets. This trend can be seen in Spot Cumulative Volume Delta (CVD) data, which measures the net volume from spot market orders across exchanges by subtracting the volume of sell orders from buy orders. Since the dip below $53,000 earlier in the month, tSpot CVD has consistently pushed prices upward, indicating strong buying pressure from spot market participants.

During the same period, although the Cumulative Volume Delta for both stablecoin-margined and coin-margined perpetual markets have also trended upwards, their movements have been less pronounced and have included periods of stagnation. This difference highlights the pivotal role of spot market dynamics in the current rally, suggesting that the price increase is underpinned by genuine buying interest rather than speculative trading in derivatives markets. This kind of buying behaviour is typically viewed as a more sustainable foundation for price increases, as it reflects a direct commitment of capital to the asset rather than leverage-based speculative bets.

Figure 3. BTC/USD Average Price with Spot and Perp CVD. (Source: Coinalyze)

However, one cause for concern is that the price is now near the pivotal $60,500-$61,000 resistance level which has been crucial throughout the ranging price action we have since early March. Another cautionary signal is how spot CVD has been pushing price higher but has remained flat over the weekend and could potentially stall if there is a de-risking event leading into or after the FOMC decision.

Another metric to keep in mind is that the total Bitcoin Open Interest across all perpetual trading pairs has risen around 14 percent since the move sub-$53,000. This is almost in line with the price movement. Over the same period, funding rates have gone from extremely negative to neutral.

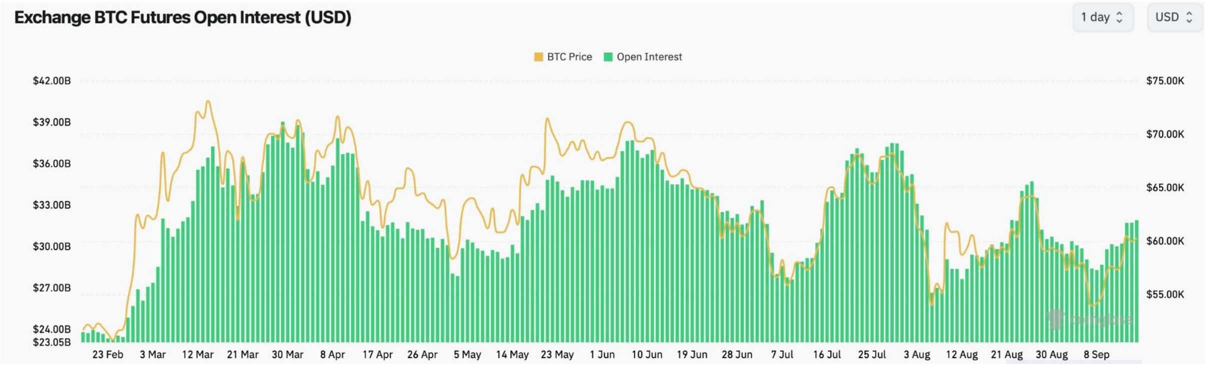


Figure 4. Total Bitcoin Perpetual Market Open Interest. (Source: Velo)

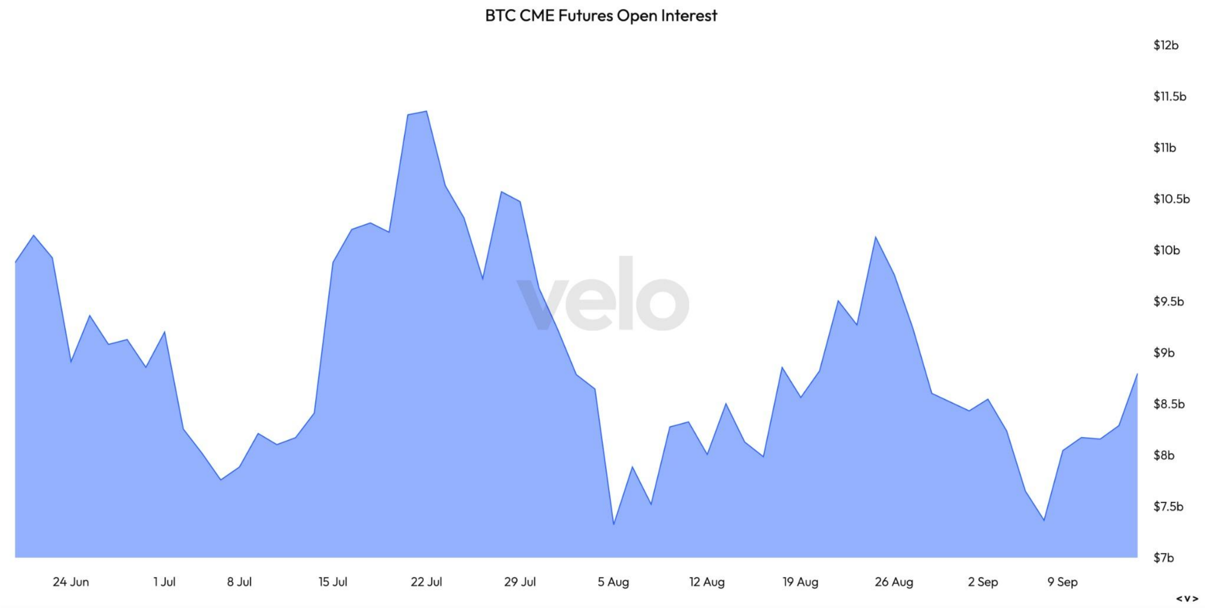


Figure 5. BTC CME Futures Open Interest. (Source: Velo)

We believe that a part of the spot inflows could potentially be delta neutral with BTC CME Futures Open Interest up 16.5 percent alone, to a value of $8.8 billion at the time of writing.

The market has reached a critical point after achieving one of our primary targets set for September, which was for Bitcoin to hit the low $50,000s. Historically, equities and other risk assets often experience a sell-off on the lower time frames following a rate cut. While historical patterns provide some guidance, they are not infallible predictors of future behaviour.

Currently, the market dynamics are poised for potential volatility, influenced significantly by investor expectations surrounding imminent rate cuts. Depending on whether the rate cut is 25 basis points or 50 basis points, market behaviour could swing between bullish optimism and cautious de-risking in response to major macroeconomic adjustments. This expected volatility might be reflected in flows across ETFs and perpetual markets, which are likely to exhibit increased fluctuations.

Furthermore, the correlation between equities and Bitcoin, which has been strengthening this week, is expected to intensify in the coming days and weeks, highlighting the interconnected nature of global financial markets.

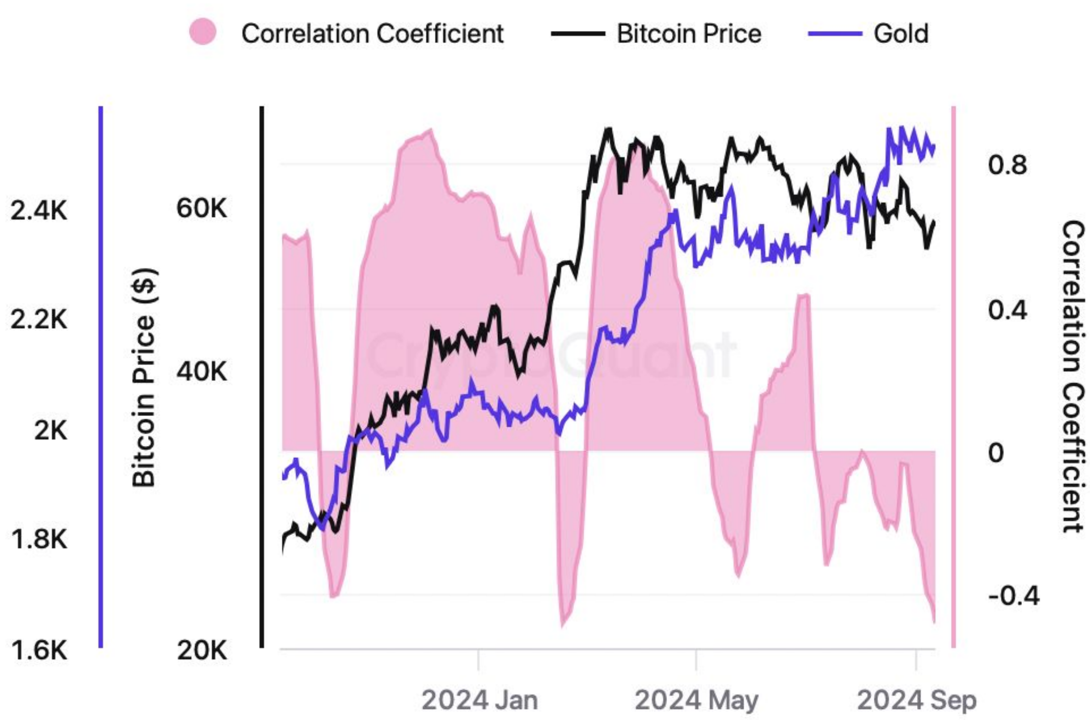


Figure 6. Bitcoin And Gold Correlation Coefficient. (Source: CryptoQuant)

While equity correlation has increased significantly in recent times, Bitcoin has recently shown a decoupling from gold, with its prices dropping while gold reaches new record highs (refer Figure above). This divergence, marked by a negative correlation, reflects a risk-averse market sentiment with investors gravitating towards traditional safe-haven assets like gold over more speculative choices such as Bitcoin. We believe this trend could intensify in a post rate-cut situation on the lower time frames.

As such, the only foreseeable certainty in the immediate future is an increase in local volatility at these price levels. Traders and investors should prepare for potentially rapid and significant price movements.

GENERAL MACRO UPDATE

Inflation Cools in August as Energy Prices Drop, But Core Inflation Keeps Fed Cautious

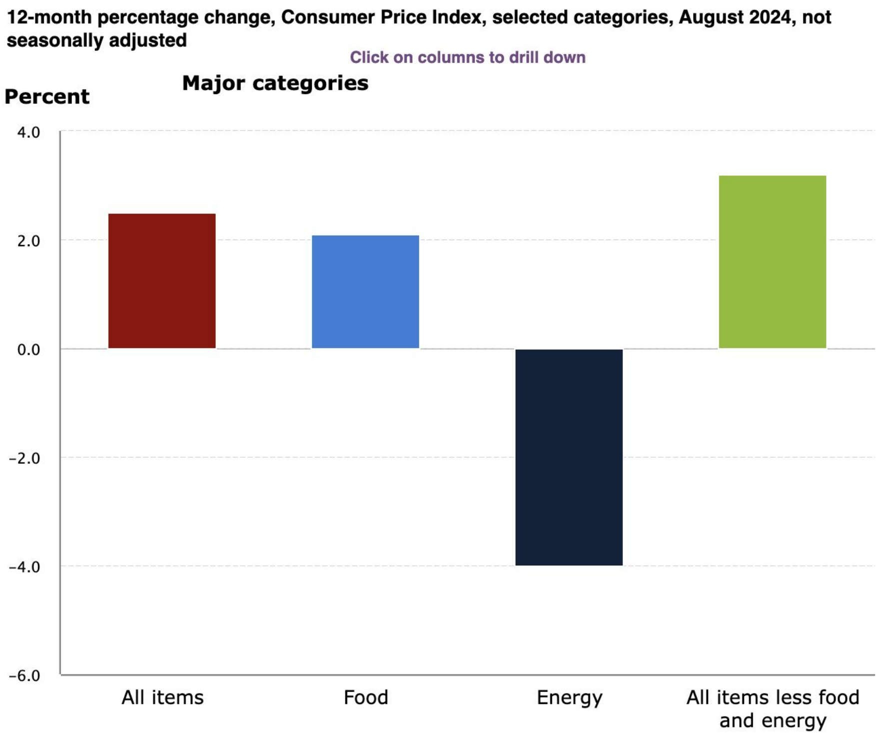


Figure 7. 2-month Percent Change in Consumer Price Index Major Categories (Source: Bureau of Labor Statistics)

Consumer Price Index (CPI) inflation continued to cool in August, rising just 0.2 percent for the month and is up 2.5 percent compared to the same period last year. Core inflation, which excludes volatile food and energy prices, saw an increase of 0.3 percent month-on-month and 3.2 percent year-on-year, according to the Bureau of Labor Statistics' Consumer Price Index report issued last Wednesday, September 11th.

A notable one percent decline in the prices of used cars and trucks, along with a 0.8 percent reduction in energy prices, and a 0.6 percent drop in gasoline prices, helped to temper the inflation data. We expect further moderation in September's inflation numbers, as updated energy and gasoline data will likely show additional price drops.

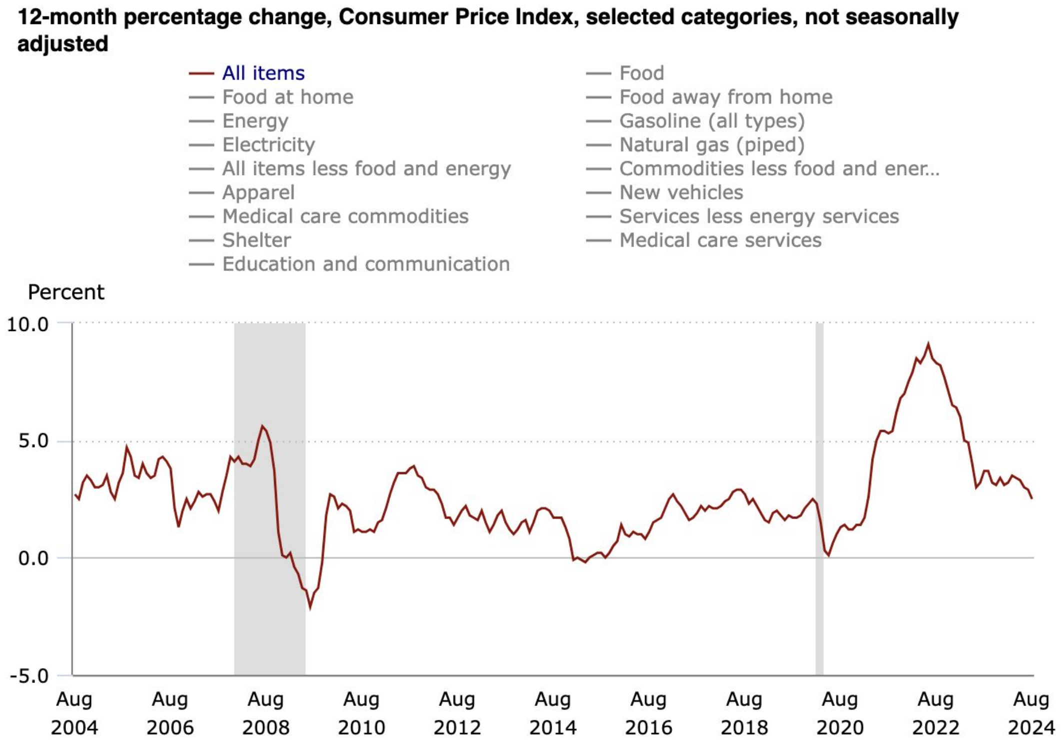


Figure 8. 12-Month Percentage Change in Consumer Price Index (Source: Bureau of Labor Statistics)

The headline inflation figures met market expectations and signals continued progress towards the Federal Reserve's two percent inflation target. With continued stability in energy prices, the trend may persist in the coming months.

Despite these positive signs, the slightly stronger core inflation reading suggests that a 50-basis-point interest rate cut is unlikely. We believe the Fed may adopt a more gradual approach, potentially starting with smaller 25-basis-point cuts, with the flexibility to increase the size of the cuts if needed. To achieve the Fed's two percent target, further moderation in inflation, particularly within the service and housing sectors, will be necessary.

We believe that price stability has been achieved. As inflation slows, higher real wages will help support economic growth and household spending at more sustainable levels. Real average hourly earnings, which takes into account inflation, increased by 0.2 percent from July to August. This trend is expected to provide relief to both households and businesses as cash flows improve and interest rates continue to decline.

As the Fed pivots, we suggest that it is time for the central bank to emphasise a forward look not only to map out the destination of the federal funds rate but also to sketch out how it will get there.The tilt in the balance of risk toward protecting jobs will result in a shifting of expectations on the rate path over the next year. This pivot will bolster risk taking and encourage business investment as cash flows are unlocked.

Cooling Inflation and Moderating PPI Signal a Potential Policy Shift by the Fed

Although the latest Producer Price Index (PPI) data, released last Thursday September 12, exceeded expectations slightly, rising by 0.2 percent in August and 1.7 percent compared to the same period last year, it continued to follow a moderating trend, with July's figures also being revised downward.

According to the Bureau of Labor Statistics [Producer Price Index report](), producer inflation has remained at or below the two percent level on an annual basis for the past 18 months, reinforcing the view that the US economy has achieved a soft landing. The current conditions provide further support for the Fed to pivot its monetary policy, driven by the belief that inflation is now under control and economic growth is slowing, but not collapsing.

A 0.4 percent rise in services contributed to the PPI increase in August, after a 0.3 percent decline in July. Notably, the services sector was buoyed by a significant 4.8 percent increase in hotel and motel room prices. However, this was offset by a decline of 0.8 percent in airline fares. Trade services, which track changes in margins for wholesalers and retailers, also saw just a 0.6 percent rise, as businesses face consumer resistance to price increases, limiting their pricing power.

Table A. Monthly and 12-month percent changes in selected final demand price indexes, seasonally adjusted

Month	Total final demand	Final demand less foods, energy, and trade	Final demand goods				Final demand services				Change in final demand from 12 months ago (unadj.)	Change in final demand less foods, energy, and trade from 12 mo. ago (unadj.)
			Total	Foods	Energy	Less foods and energy	Total	Trade	Transportation and warehousing	Other		
2023												
Aug....	0.6	0.2	1.7	-0.4	8.9	0.1	0.2	-0.1	0.0	0.3	1.9	2.9
Sept...	0.2	0.3	0.9	0.4	3.2	0.3	-0.1	-1.1	0.4	0.3	1.8	2.9
Oct.....	-0.3	0.1	-1.2	0.2	-6.4	0.1	0.1	0.0	0.5	0.1	1.1	2.8
Nov....	0.1	0.1	-0.2	0.7	-2.0	0.1	0.2	0.4	-0.2	0.1	0.8	2.5
Dec....	-0.1	0.3	-0.1	0.0	-0.8	0.1	-0.1	-1.2	-0.2	0.5	1.1	2.7
2024												
Jan....	0.4	0.6	-0.1	-0.3	-1.1	0.3	0.6	0.1	-0.2	0.9	1.0	2.7
Feb....	0.6	0.4	1.1	1.0	3.9	0.3	0.3	0.3	1.2	0.3	1.6	2.8
Mar....	0.0	0.2	-0.2	0.3	-1.2	0.0	0.1	-0.4	0.2	0.3	2.0	2.9
Apr.[1]...	0.5	0.5	0.4	-0.8	1.8	0.3	0.6	0.5	-0.5	0.7	2.3	3.2
May[1]...	0.0	0.2	-0.8	-0.1	-4.5	0.2	0.3	0.7	-0.9	0.3	2.5	3.4
June[1]..	0.2	0.1	-0.3	0.1	-2.0	0.0	0.4	1.3	-0.1	0.1	2.7	3.2
July[1]...	0.0	0.3	0.6	0.7	1.8	0.2	-0.3	-1.7	1.0	0.2	2.1	3.2
Aug....	0.2	0.3	0.0	0.1	-0.9	0.2	0.4	0.6	-0.1	0.3	1.7	3.3

[1] Some of the figures shown above and elsewhere in this release may differ from those previously reported because data for April 2024 through July 2024 have been revised to reflect the availability of late reports and corrections by respondents.

Figure 9. Producer Price Index (Source: Bureau of Labor Statistics)

Meanwhile, goods prices remained unchanged, following a 0.6 percent rise in July. Energy prices fell by 0.9 percent, while food prices saw a modest gain of 0.1 percent. Excluding the volatile food and energy sectors, goods prices rose by 0.2 percent, mirroring the increase seen in July. The core PPI, which excludes food, energy, and trade services, increased by 0.3 percent, maintaining the same pace as July, with an annual rise of 3.3 percent in August, compared to 3.2 percent in the previous month.

The PPI data also underscored the fact that shelter prices continue to be a major issue driving core inflation. Since shelter costs are not included in the PPI, it has remained at or below the two percent target for over a year. In contrast, other core inflation indicators, such as the CPI and the Fed’s favoured Personal Consumption Expenditures Price Index, which do account for shelter prices, have remained stubbornly above two percent.

While the cooling labour market and Wednesday’s inflation data are sufficient to prompt the Fed to implement its first rate cut in this easing cycle, there appears to be no compelling case for a larger, 50 basis points rate cut.

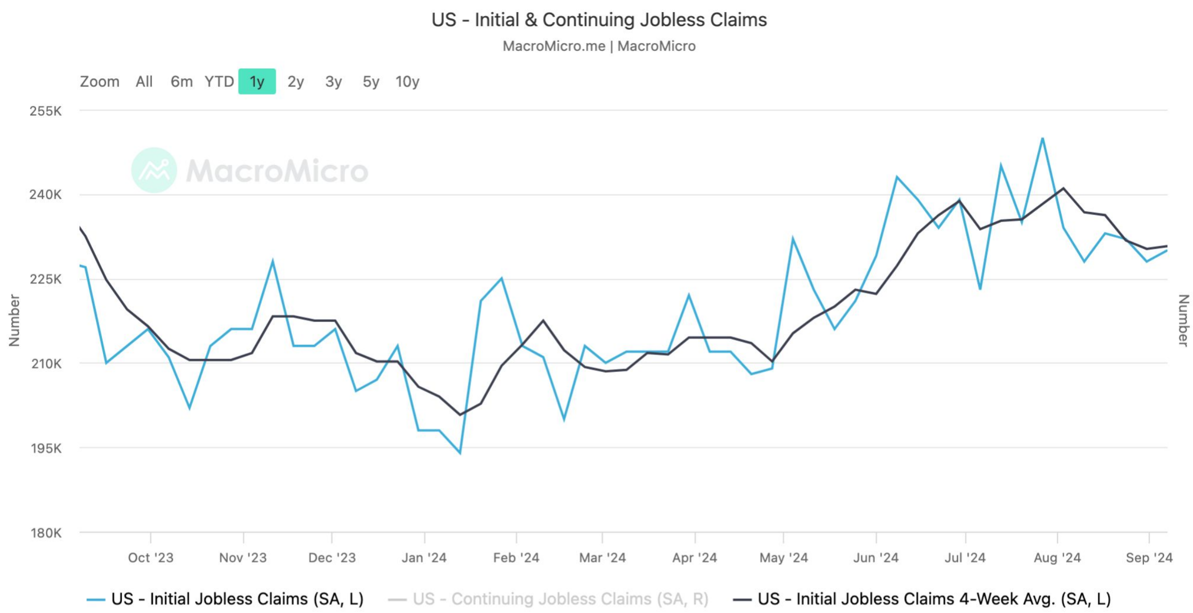


Figure 10. Initial Jobless Claim (Source: US Department of Labor)

Meanwhile, the Bureau of Labor Statistics’ Unemployment Insurance Weekly Claims report showed that while the labour market is softening, it is not showing significant signs of weakness yet. Jobless claims in the week ending September 7th remained stable at 230,000, only a slight increase from the previous week. This implies that while the economy is decelerating, it has not yet reached a point of labour market distress.

Given that monetary policy operates with a long and variable lag, there is a strong argument for the Fed to act preemptively. The current cooling in inflation and the labour market presents an opportunity for the central bank to ease its policy stance, without waiting for more significant cracks in the labour market to appear. The moderate inflation and stable labour market data make a compelling case for the Fed to move forward cautiously, initiating its rate cuts while keeping inflation in check.

Rising Consumer Confidence: Improved Sentiment Signals Stronger Spending as Inflation Eases

	Sep 2024	Aug 2024	Sep 2023	M-M Change	Y-Y Change
Index of Consumer Sentiment	**69.0**	67.9	67.8	+1.6%	+1.8%
Current Economic Conditions	**62.9**	61.3	71.1	+2.6%	-11.5%
Index of Consumer Expectations	**73.0**	72.1	65.7	+1.2%	+11.1%

Figure 11. Preliminary Result for September 2024 Consumer Sentiment Index (Source: University of Michigan)

The University of Michigan's consumer sentiment index, highlighted improved consumer confidence in both current and future economic conditions. The index rose to 69 in early September, marking a four-month high, driven by an optimistic outlook on inflation and spending. A key driver of this sentiment is the moderation of inflation and the decline in gasoline prices, which have enhanced consumers' purchasing power.

Notably, one-year inflation expectations fell for the fourth consecutive month, reaching 2.7 percent, the lowest since December 2020. This inflation outlook suggests continued consumer confidence, particularly in the purchasing of big-ticket items and homes.

Despite short-term improvements, the five-year inflation outlook edged up slightly to 3.1 percent, from three percent in August. Concerns that may influence the long-term outlook may include global economic risks and uncertainties, and whether Federal Reserve's policies will be effective in maintaining inflation within target ranges in the longer term.

Nevertheless, with this sentiment boost, retail sales for August are expected to show strength, further supporting consumer spending through the end of the year.

NEWS FROM THE CRYPTO-SPHERE

Trump and Harris Clash on Key Issues in Debate, Cryptocurrency Left Unaddressed

Figure 12. Trump and Harris Clash on Key Issues in Debate, Cryptocurrency Left Unaddressed

- **Trump and Harris sparred over topics like abortion, the January 6 Capitol riot, and immigration, in their much anticipated live election debate, but there was no mention of cryptocurrency**
- **While Trump has positioned himself as a supporter of the crypto industry, Harris is reportedly exploring the topic, though her stance remains unclear**

The US Presidential debate between candidates Kamala Harris and Donald Trump clashed on a variety of issues, ranging from abortion rights to the ongoing war in Ukraine. However, the growing topic of cryptocurrency was notably absent from the discussion.

Throughout the debate, the two candidates engaged in heated exchanges, often veering into personal attacks. The debate also reignited discussions around the January 6 Capitol riot, where Trump again denied inciting violence in his speech to supporters. Addressing the conflict in Israel, Trump claimed that if he were president, the current conflict would not have happened, further asserting that Israel would not survive the next two years if Harris were to win.

Immigration was another point of contention, with Harris highlighting her history as the only candidate to have prosecuted traffickers, while blaming Trump for derailing bipartisan efforts on border security. Trump, meanwhile, made unsubstantiated claims that immigrants were harming local communities in Springfield, Ohio, which the debate moderator quickly debunked, noting there was no supporting evidence from local officials.

Despite cryptocurrency not being a focal point, it remains a significant issue in the election. Trump has presented himself as a supporter of the industry, promising to end what he calls an "unlawful crackdown" on the US crypto sector. Additionally, his selection of J.D. Vance, as Vice Presidential candidate, is known for his crypto-friendly stance.

Kamala Harris, while less vocal on cryptocurrency, is reportedly seeking to understand the sector better. Although her stance remains unclear, the current Biden administration has faced criticism from the crypto industry over its regulatory approach to digital assets.

Meanwhile, some notable figures, including the Winklevoss twins, have already thrown their support behind Trump, contributing significant amounts of Bitcoin to his campaign.

As the election progresses, it remains to be seen how the two candidates will address the crypto issue.

UK Introduces Groundbreaking Bill to Recognise Digital Assets as Personal Property

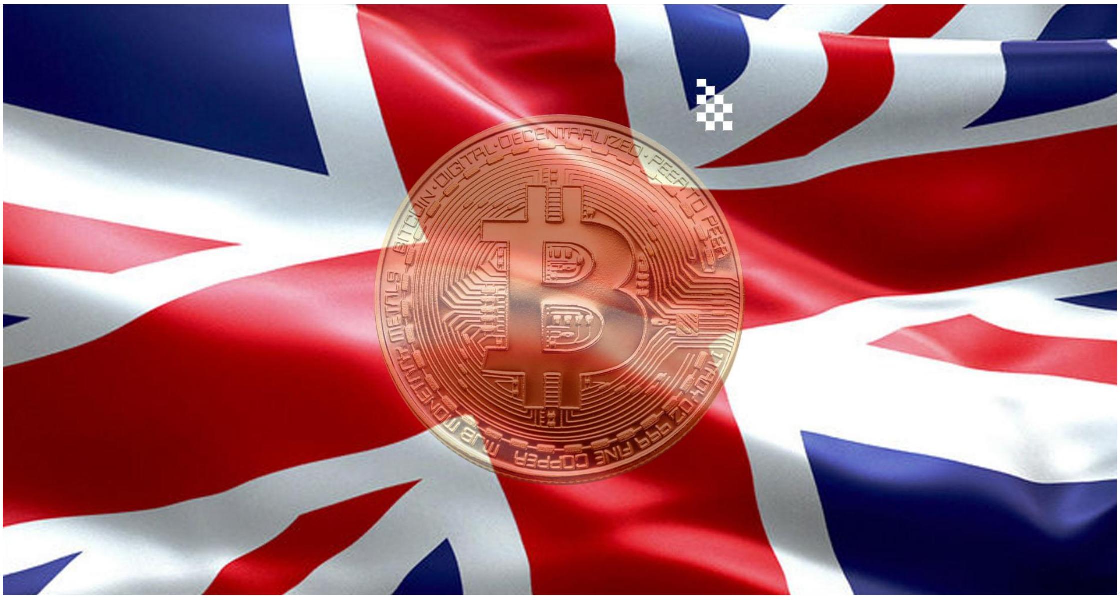


Figure 13. UK Introduces Groundbreaking Bill to Recognise Digital Assets as Personal Property

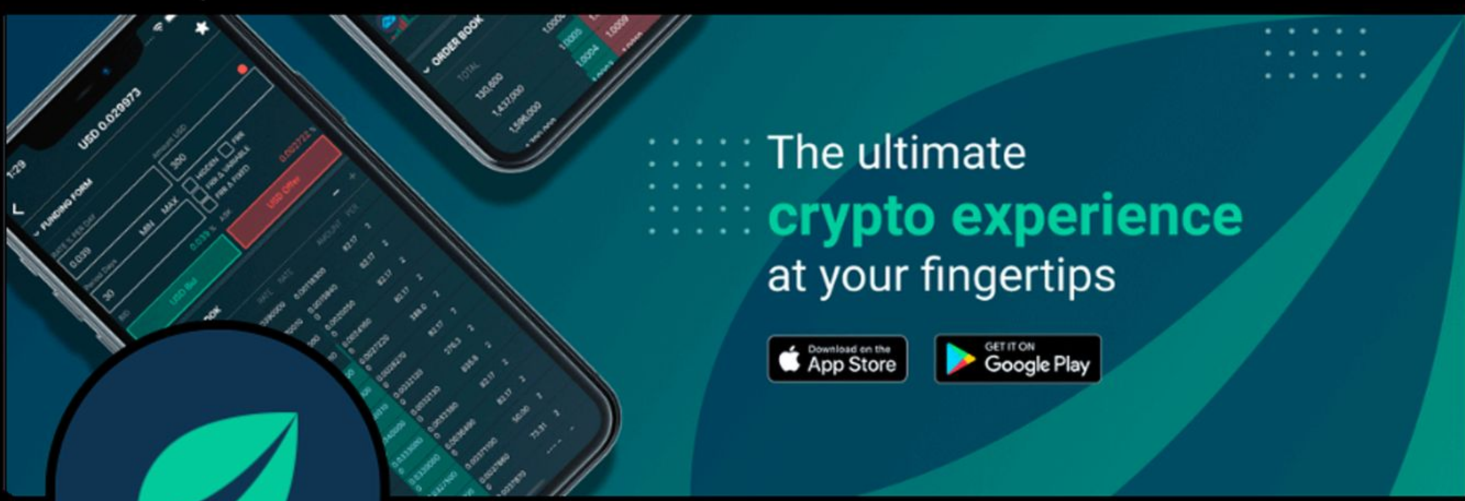
- **The UK government has proposed a bill to Parliament that legally classifies digital assets, including cryptocurrencies and NFTs, as personal property under British law**
- **This bill aims to resolve ownership disputes and protect individuals and businesses from crypto-related fraud, positioning the UK as a leader in the global crypto regulatory landscape**

The UK government [introduced]() last Wednesday a bill to Parliament that will establish the legal status of digital assets, including cryptocurrencies, NFTs, and tokenised real-world assets (RWAs). This bill clarifies that these digital assets are considered personal property under British law, which will give legal guidance on ownership disputes, such as those that may arise during divorces. It also aims to offer protection to individuals and businesses affected by crypto-related fraud or scams.

A key element of the bill is the introduction of a new property category, in addition to the existing categories of "things in possession" (like money and cars) and "things in action" (such as debt and shares). This new category will recognise certain digital assets as eligible for personal property rights, according to Justice Minister Heidi Alexander.

Earlier this year, the Law Commission, responsible for reviewing and suggesting updates to laws in England and Wales, released a consultation on draft legislation to classify cryptocurrency as property. This was followed by a report outlining its findings, which, according to the Ministry of Justice, primarily apply to a specific group of digital assets, with a focus on crypto tokens.

This initiative positions the UK as one of the first countries to legally recognise digital assets. It should give the UK an advantage in being chosen as the main jurisdiction for major global transactions.



https://t.me/bitfinex

BITFINEX Alpha