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Demystifying Bitcoin, Cryptos and Blockchain

30/10/2024

Prepared by:
Kevin Wippermann

OMAN AMERICAN
BUSINESS COUNCIL
AmCham OMAN

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Kevin Wippermann
Co-Founder

CTO with 12 years of experience in Finance (Front to Back) and Technology

Investor since early 2017 in Bitcoin and the Cryptocurrency asset class

Co-Wrote a White Paper on blockchain based Digital Inheritance for digital assets

Developed a blockchain based platform to prevent loss of digital assets following life events

Launched a Start Up in the Crypto Valley (Zug) with the largest Swiss Exchange, SIX as an investors and working with the Swiss regulator, FINMA

Coached top executive (C-Suite) of Hedge Funds, Banks and Exchanges across Europe and the Middle East to better understand Bitcoin, the Blockchain technology and Cryptos

Co-Founded CryptoCollege.cc, an educational platform for digital assets.

Seminar Agenda

Demystifying Bitcoin, Crypto and the Blockchain

How often do we get to learn about a new asset class?!

01 **Introduction**
Why? It was created and it should matter to you

02 **Bitcoin and the Blockchain**
Origin, how does it work and compares to FIAT currencies

03 **The Different Cryptocurrencies**
POW, POS, Stablecoins, L1s, DeFi, Dex, NFTs, ENS

04 **Geopolitics & Tokenomics**
Legal tender, CBDCs, Outlook Models

05 **Bitcoin Macro Economics**
Analysis of the Bitcoin Public Ledger.

Disclaimer

Introduction to Bitcoin, Crypto & Blockchain

01

This not financial advice

This presentation is for educational purpose only and cannot be considered as financial advice.
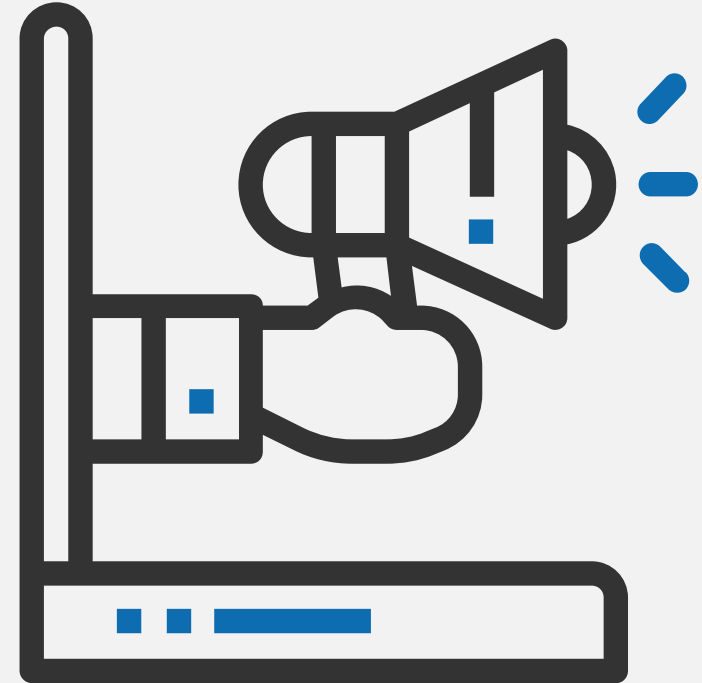
02

Stays away from the FUD

This presentation aims to be as factual   as possible with many sources added and stays away from Fear Uncertainty and Doubt (FUD).

03

Recommends you to DYOR

Before investing in any asset or cryptos, you must Do Your Own researches (DYOR).

Why?

Bitcoin was created and it should matter to you?

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Why?

Unprecedented FIAT Printing

Central Control

Loss of buying power, Inflation

The Global Financial Crisis

Why it's time to pay attention

Where do we stand in 2024?

Blackrock's CEO – Larry Fink

What is the CEO of Blackrock saying?

I was a skeptic, I studied it and now I see Bitcoin as a legitimate "financial instrument" with unique potential. Bitcoin functions similarly to "digital gold," providing a hedge to investors.

Very Successful ETF

Bitcoin ETF Launched in 2024 in the USA

More then 8 ETFs launched
Current market cap exceeding $60B
iBIT by itself has more then $25B
More successful launch than Gold!!
Many other launching globally

A US Election topic

Bitcoin and crypto part of election discussions

Trump took a pro-crypto stance going as far as saying he would make Bitcoin a strategic reserve asset.

Harris is more cautious but is support the development of a comprehensive regulatory framework.

Mr 100

A sovereign fund has been buying 100 BTC every day for months

The fund has now accumulated more than 70,000 Bitcoin or the current equivalent of $5 billion. It is suspected this is the Qatar Government who is behind.

Bitcoin

The birth of the blockchain technology and the first global cryptocurrency.

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What is Bitcoin

- ✓ "A distributed Peer to Peer electronic cash system", Satoshi Nakamoto.

- ✓ It's an <u>open-source</u> software (protocol)!

- ✓ Fully decentralized, it runs on a global network of computers (<u>miners</u>).

- ✓ The Bitcoin network uses a technology called the blockchain to protected its integrity and record all transactions in a decentralized ledger.

21,000,000 Bitcoin Cap

The core code, a part of the protocol, caps the max volume to 21 million.

A hard asset by design

Built as reaction to the 2009 Fin Crisis, Bitcoin is designed to be scares asset.

Bitcoin Key Facts

01

Launched in 2009

Launched by Satoshi Nakamoto in Jan 2009 for $0.08 Nobody knows who he (or she) is, and this is crucial!
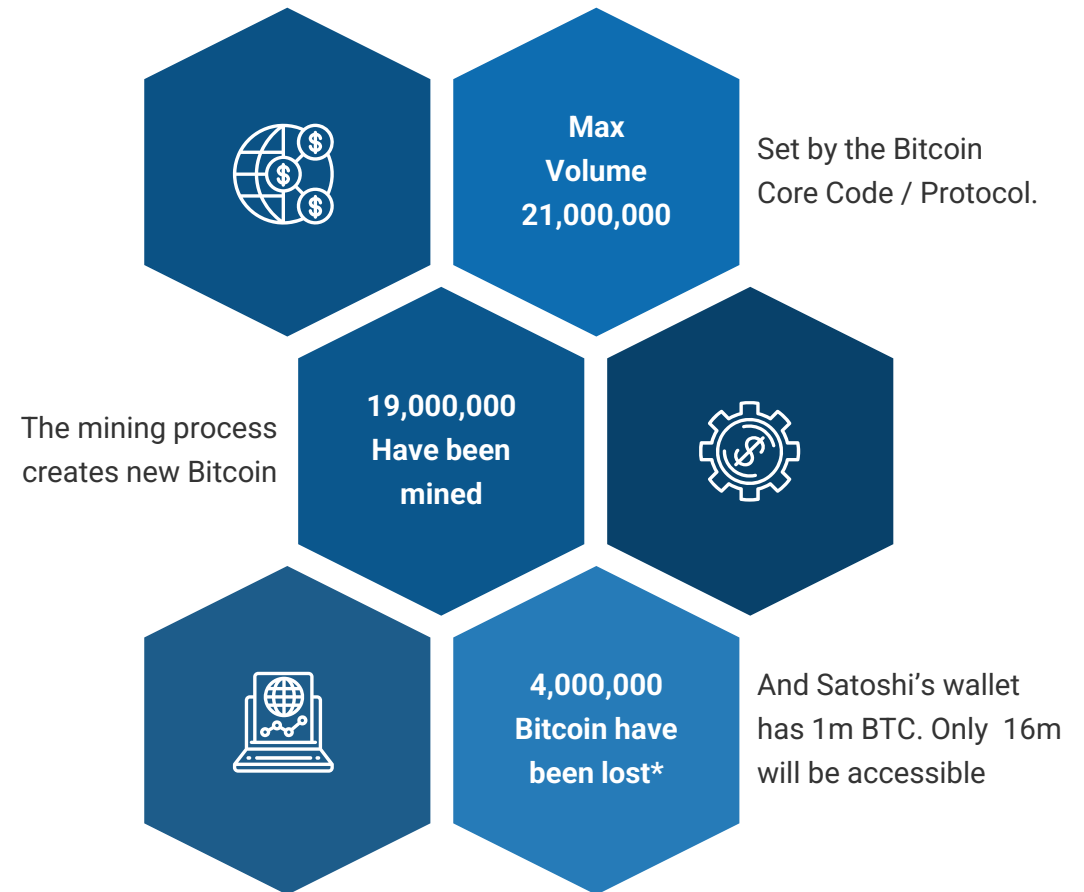
02

Blockchain Technology

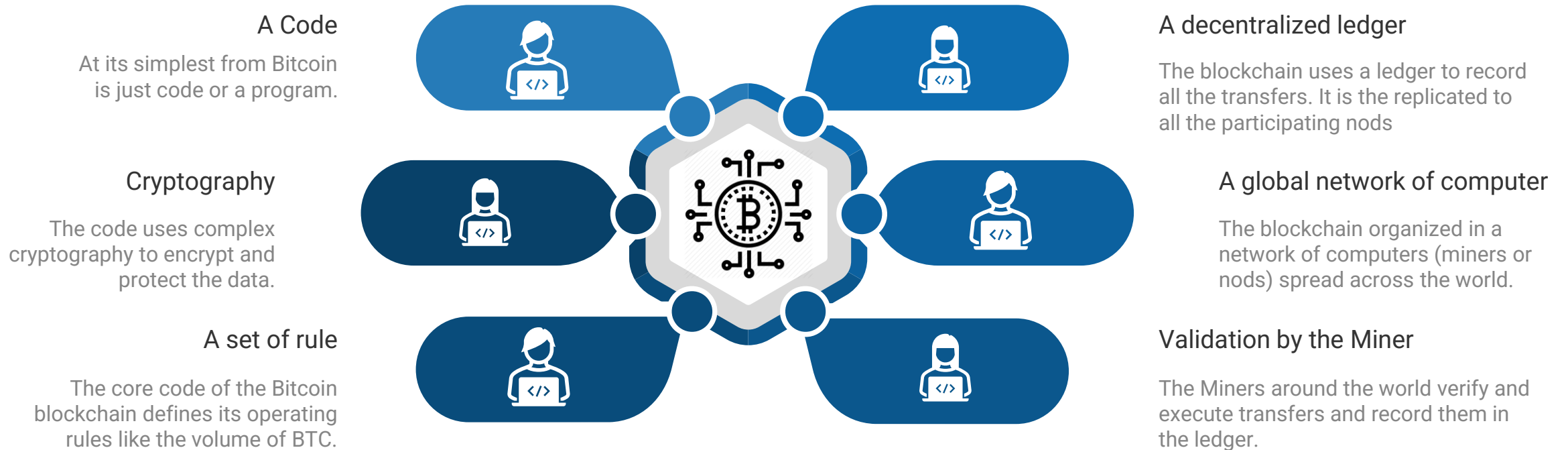With Bitcoin the blockchain technology and its public decentralized ledger was launched.

03

Last Bitcoin in 2140

Halvings of the mining rewards are slowing down the creation of Bitcoins. The last one is expected to mined in the year 2140.

Max Volume 21,000,000

Set by the Bitcoin Core Code / Protocol.

The mining process creates new Bitcoin

19,000,000 Have been mined

4,000,000 Bitcoin have been lost*

And Satoshi's wallet has 1m BTC. Only 16m will be accessible

What is the Bitcoin Blockchain?

The Bitcoin blockchain is global a decentralized network of miners (computers).

A Code

At its simplest from Bitcoin is just code or a program.

Cryptography

The code uses complex cryptography to encrypt and protect the data.

A set of rule

The core code of the Bitcoin blockchain defines its operating rules like the volume of BTC.

A decentralized ledger

The blockchain uses a ledger to record all the transfers. It is the replicated to all the participating nods

A global network of computer

The blockchain organized in a network of computers (miners or nods) spread across the world.

Validation by the Miner

The Miners around the world verify and execute transfers and record them in the ledger.

Immutable	Decentralized	Permissionless	Unanimous	Anonymous

How does it work?

Alice wants to send Bitcoins to Bod or buy something from Bob with Bitcoins.

E9873D 303DA6

Alice uses her private key to sign a transfer to Bob specifying the quantity and address.

Alice's Bitcoin transaction request is bundled with others into a block of transactions.

The block is broadcasted to all the miners active on the Bitcoin Network.
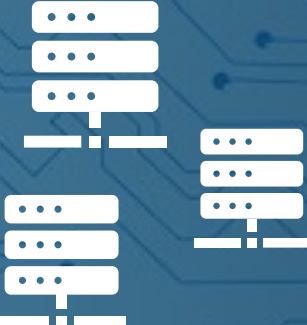
Miners compete to process the transaction.

They compete by solving complex calculation that require a lot of energy.

This is Proof pf Work (PoW).

The first miner who validates the new block get the blockchain reward and the transaction fees

The transaction is now complete. The block is added to the chain and made immutable.

Bob's gets his Bitcoins from Alice in his wallet (or on an exchange)

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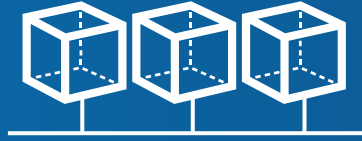
It's called the blockchain because every time a miner validates a <u>block</u> of bitcoin transfers it is added in <u>chronological</u> order to the <u>decentralized</u> <u>public</u> ledger.
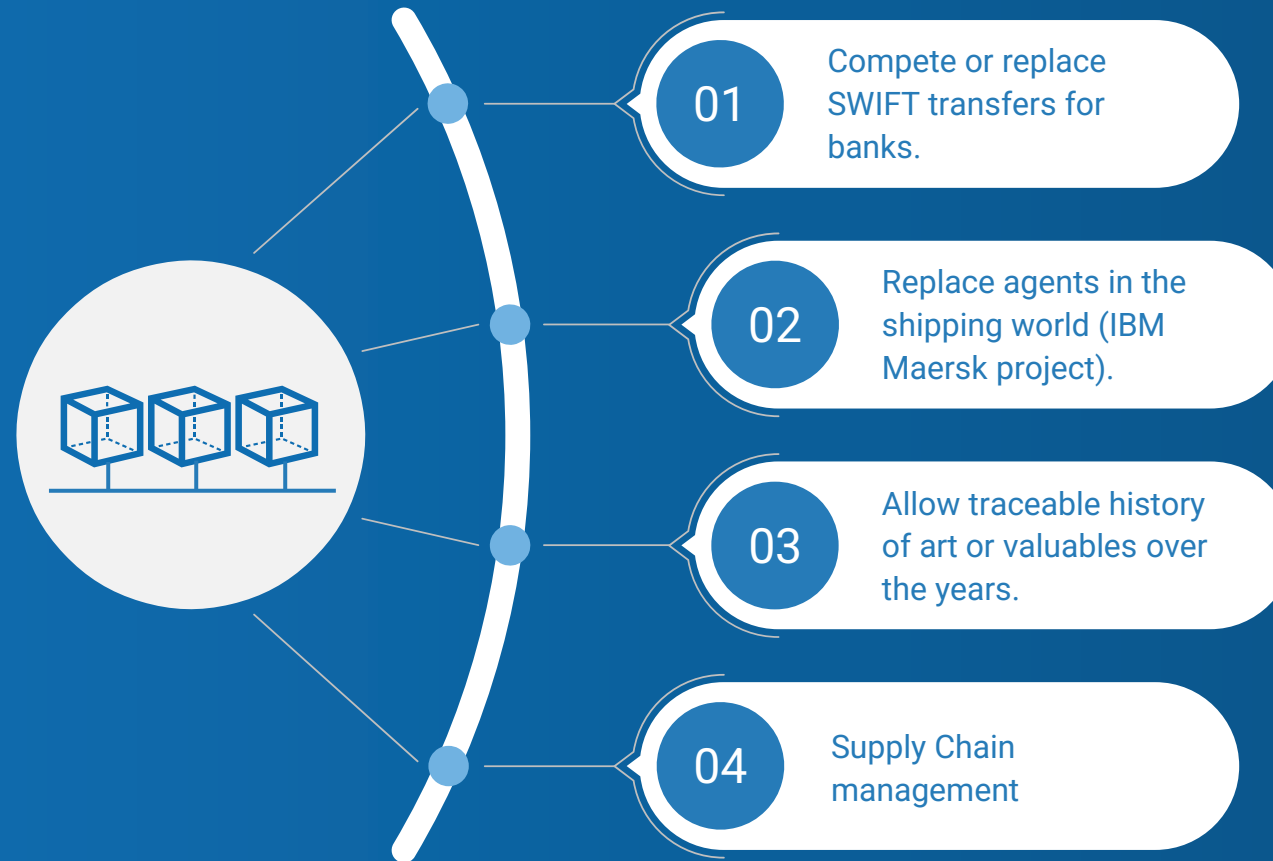
The <u>ledger</u> is then replicated throughout the network and made <u>immutable</u>. The miner is rewarded for its service by both newly issued Bitcoins by the <u>open-source protocol</u> and transfer fees.

The <u>newly issued</u> bitcoin by the protocol to reward the miners are halved every 210,000 block or 4 years. This even it called the "<u>halving</u>" and it causes the famous Bitcoin Cycles.

Once <u>all 21,000,000</u> Bitcoin will be issued by 2140, miners will be rewarded only by the transfer fees.

Tip: Fully understanding this slide puts you ahead of 95% of the global population!

Why is the Blockchain so revolutionary?

Any process that requires a third party of trust can be replaced by a blockchain solution.

01 Compete or replace SWIFT transfers for banks.

02 Replace agents in the shipping world (IBM Maersk project).

03 Allow traceable history of art or valuables over the years.

04 Supply Chain management

Bitcoin SWOT Analysis

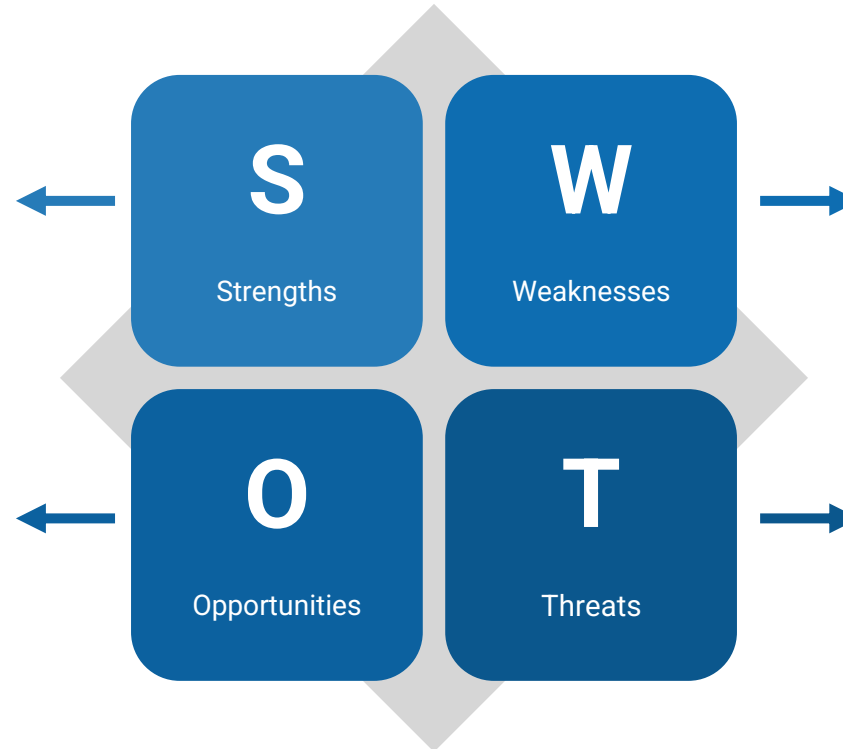## What makes Bitcoin great and how could it fail?

No centralized control, resulting in permissionless and borderless transactions.

Established trust and proven network reliability.

Bitcoin's Value is derived from actual scarcity.

Hedge against inflation and store of value.

Can be stored safely offline and be transferred physically with ease.

Price Volatility

Transaction time and cost due to the scalability issue.

No middleman type of buyer protection when you make a purchase with Bitcoin.

If you lose your hard wallet or forget your password, you permanently lose access to your wealth..

S Strengths

W Weaknesses

O Opportunities

T Threats

Mass adoption, Rapid User Growth & Institutional Investors.

Solving the scalability problem fast enough.

Create transparency in government budgets and fiscal policy.

Possible Regulations, countries making it illegal to hold.

Quantum computing could technically crack the cryptography one day.

Environmental impact.

Cryptocurrencies

How does Bitcoin and other Cryptocurrencies compare.

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Three Different Cases

It is very important to understand the difference between cryptocurrencies types

Bitcoin in a category of its own

Acts as a store of value with price based solely on offer and demand. Does not evolve much at all.

Cryptocurrencies offering a service

Cryptos like Ethereum are a mean of payment for the service the Ethereum blockchain offer. Behaves more like stocks of a listed company.

Stablecoins pegged to FIAT currencies

Stable coins like USDC offer easier conversion Crypto <> USD and can be moved via the blockchain

POW Vs POS Cryptos

What is the difference between a Proof of Work and Proof of Stake blockchain?

Proof of Work

Mining Capacity depends on the computational power.

Miner receive block rewards to solve a cryptographic puzzle.

Hackers would need to have a computer that has 51% of all the miners computing power (Hash Rate). Called a 51% attack.

Example of POW blockchain: Bitcoin

Proof of Stake

Validating capacity depends on the stake in the network.

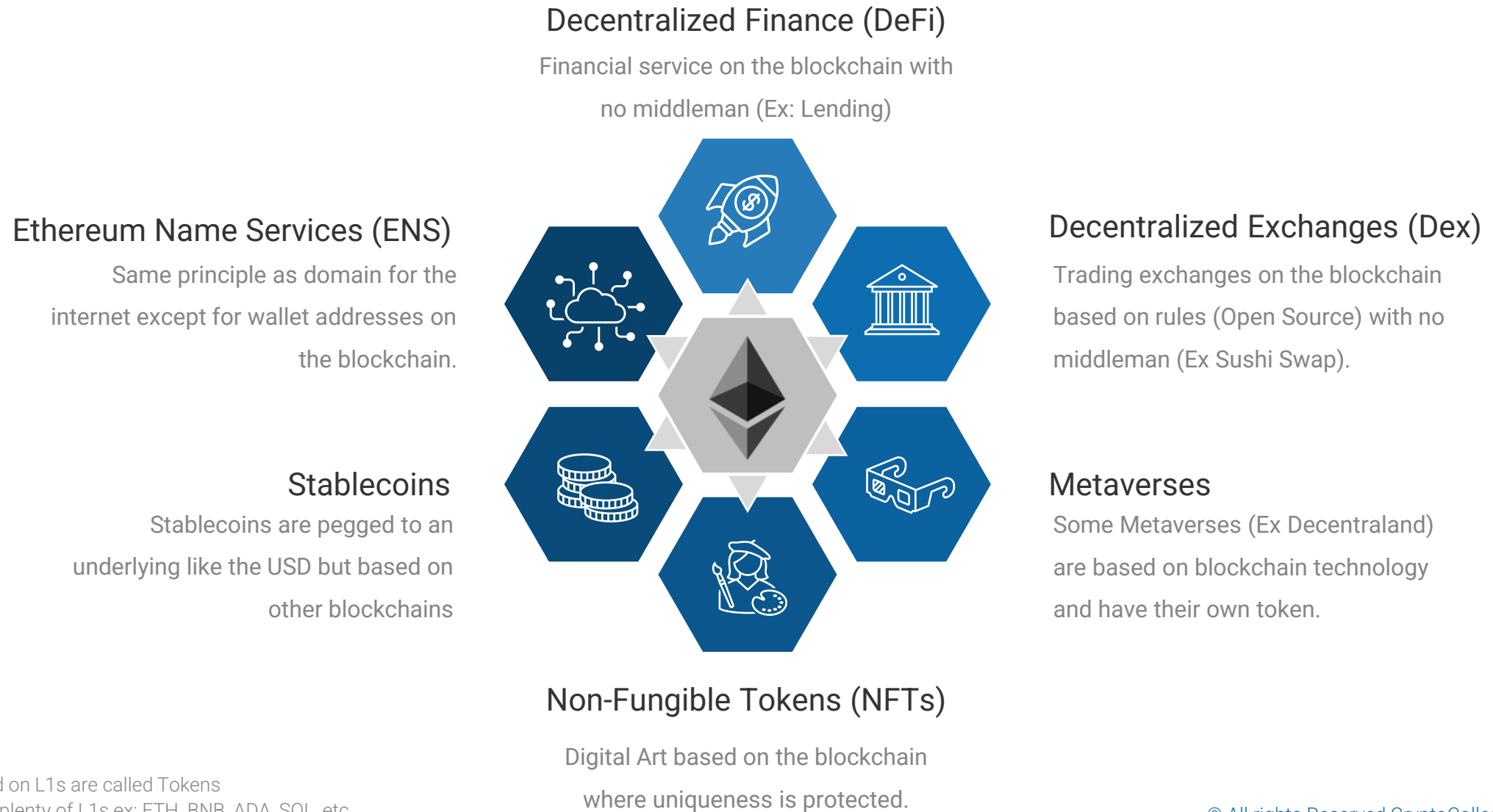Validators collect a transaction fees based on the volume they have staked.

Hackers would need to own 51% of all the cryptos of the blockchain. Making 51% attack almost impossible.

Example of POS blockchain: Ethereum (soon)

Question: Which one do you think the environmentalist hate the most?

Focus on Ethereum and L1s

L1s or Layer Ones often refers to base network of a blockchain on top of which services are being built.

Decentralized Finance (DeFi)

Financial service on the blockchain with

no middleman (Ex: Lending)

Ethereum Name Services (ENS)

Same principle as domain for the

internet except for wallet addresses on

the blockchain.

Decentralized Exchanges (Dex)

Trading exchanges on the blockchain

based on rules (Open Source) with no

middleman (Ex Sushi Swap).

Stablecoins

Stablecoins are pegged to an

underlying like the USD but based on

other blockchains

Metaverses

Some Metaverses (Ex Decentraland)

are based on blockchain technology

and have their own token.

Non-Fungible Tokens (NFTs)

Digital Art based on the blockchain

where uniqueness is protected.

Tip: Coins based on L1s are called Tokens
Tip 2: There are plenty of L1s ex: ETH, BNB, ADA, SOL, etc.

DeFi

When can be done today with Decentralized Finance?

"

DeFi is, for example, staking or lending your
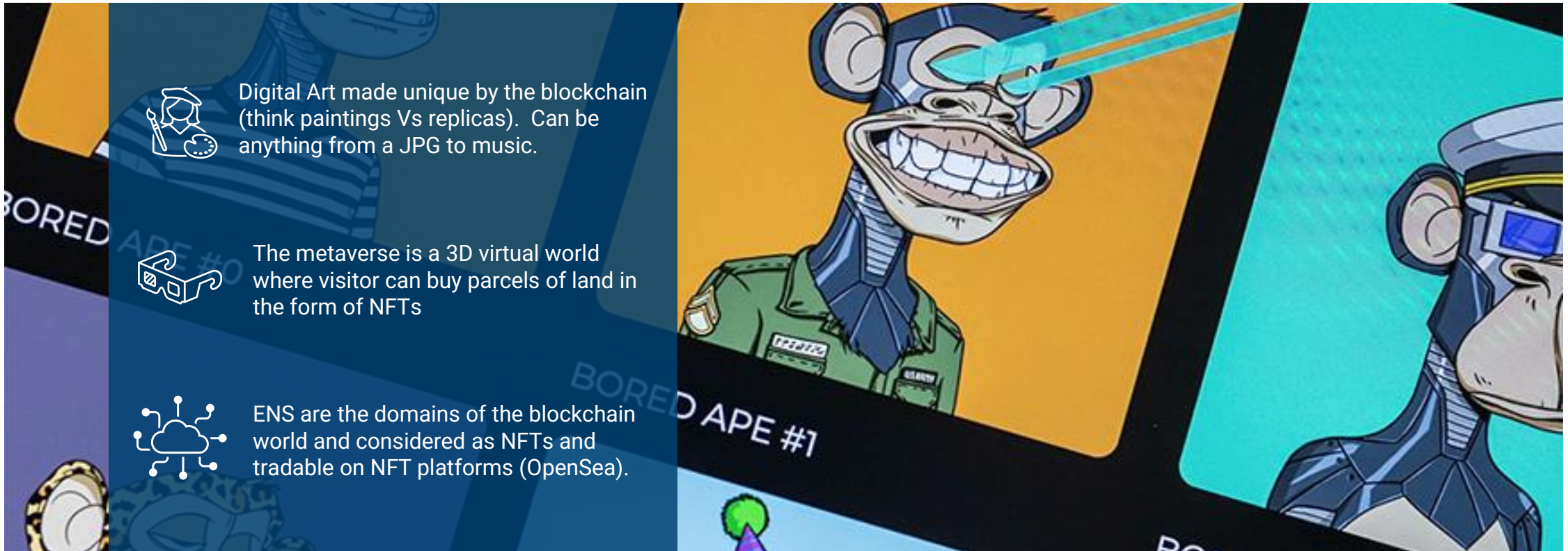
Stablecoins on a Dex!

"

Some key DeFi figures:
Staking can yield around 5 - 10% | More than $100 billion lock in DeFi

NFTs, ENS & the Metaverse

What is the relationship between the three?

Digital Art made unique by the blockchain (think paintings Vs replicas). Can be anything from a JPG to music.

The metaverse is a 3D virtual world where visitor can buy parcels of land in the form of NFTs

ENS are the domains of the blockchain world and considered as NFTs and tradable on NFT platforms (OpenSea).

The foundations for Web 3.0

From web 1.0 to web 3.0

Web 1.0

Information for the internaut

Basic webpages

Html

eCommerce

Java & JavaScript

From 1990 to 2005

Web 2.0

Information from the internaut

Social Medias

Internaut data monetization

User generated content

Mobile Access

Global high-speed internet

Apps

From 2006 – Present Day

Web 3.0

Information in control of the internaut

Users monetize their data

VR & AR

Permissionless Blockchain

Artificial Intelligence

NFTs

Dapps

In Construction

Geopolitics & Tokenomics

What make the value of a Crypto and what is the asset class outlook.

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China and CBDCs

The dangers of Central Bank Digital Currencies

The 1984 Dystopia

China's Social Credit System

01

China's social system add or removes points to citizens that miss behaves. Less points means less rights ex: travel or access to mortgages.

Use of AI for infraction tracking

02

Speed or jaywalk and AI will automatically recognize you and issue a fine or limit your privileges.

CBDCs

03

China has launched the eYuan that allows the government to track all transactions and take money out of people accounts at any time.

04

Bitcoin, the anti CBDC

China is trying to ban Bitcoin and Bitcoin mining because it can't control it and represents freedom.

Debasement of the US Dollar

What happened in 1971? The end of the Bretton Wood Framework.

Post WWII, in 1944, the Bretton Woods framework was implemented to create global cooperation. All countries would tie exchange rates to the price of Gold and USD.

In 1971 the USA unilaterally terminated critical aspects of the framework and started printing USD backed solely by the US economy (or trust in that economy).
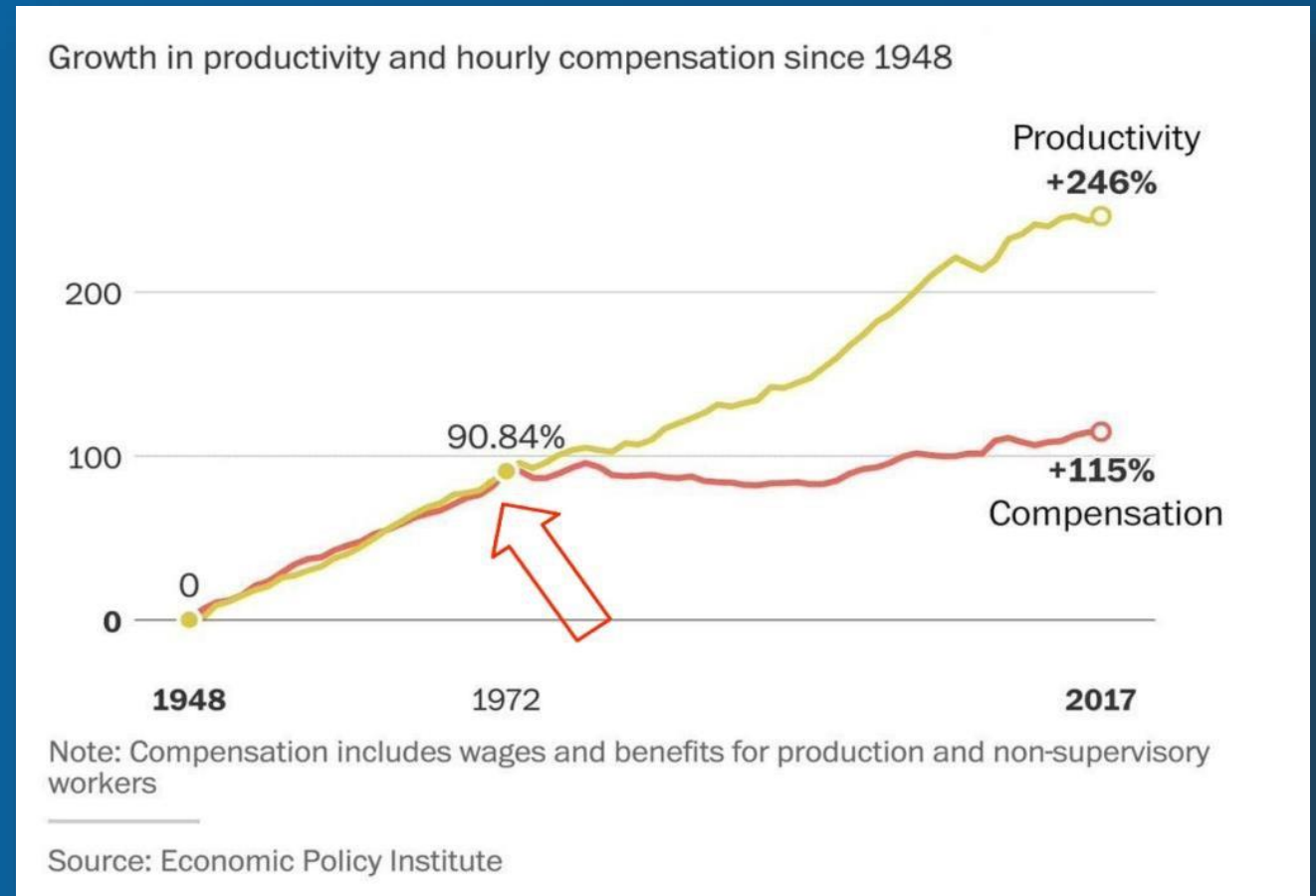
1971 started the **debasement of the USD** but the 2020 – 2021 Pandemic dramatically accelerated it when the FED printing more than 50% of the total volume of USD.

This effectively means **loss of buying power**. For example, $1,000,000 in 1971 is worth $149,462* today in buying power or roughly 85% in purchasing power loss.

Bitcoin's volume is forever fixed at 21million and could be even **considered deflationary** with people losing access to their coins. Could it be an edge on inflation?
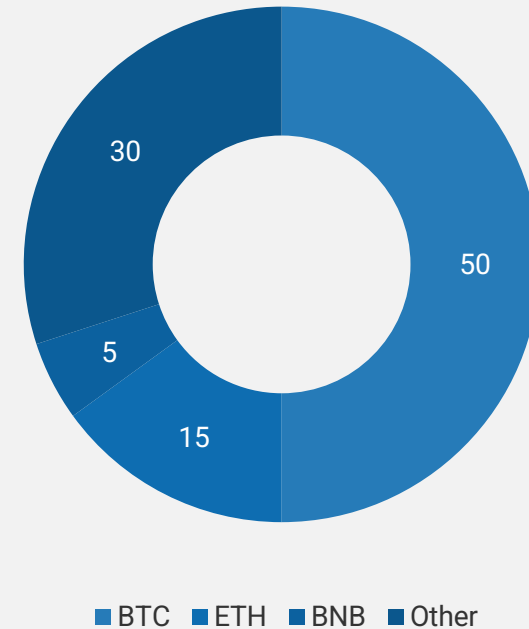
Growth in productivity and hourly compensation since 1948

Productivity
+246%

200

90.84%

100

+115%
Compensation

0

0

1948   1972   2017

Note: Compensation includes wages and benefits for production and non-supervisory workers

Source: Economic Policy Institute

*Source: https://www.officialdata.org/us/inflation/2021?endYear=1971&amount=1000000

Crypto Tokenomics

Understanding the supply and demand characteristics of cryptocurrencies.

MILLION OF OWNERS PER LOCATION*

- 100
- 27
- 17
- 13

0   20   40   60   80   100   120

■ INDIA ■ UAS ■ RUSSIA ■ NIGERIA
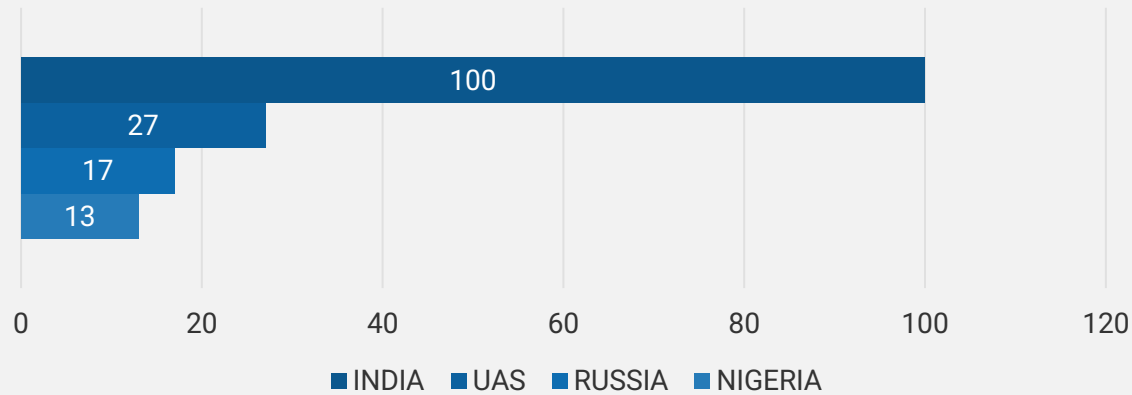
TOTAL CRYPTO MARKET CAP $1.1T

- 30
- 50
- 5
- 15

■ BTC ■ ETH ■ BNB ■ Other

79%
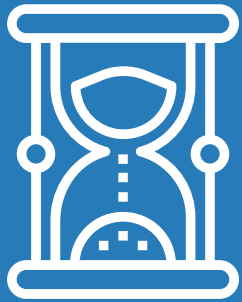Men invested in Crypto*

21%
Women invested in Crypto*

Opinion: The Modern Portfolio theory's need for uncorrelated asset start to put at a disadvantage institutions that do not to hold a small percentage of their liquidity in BTC / Crypto
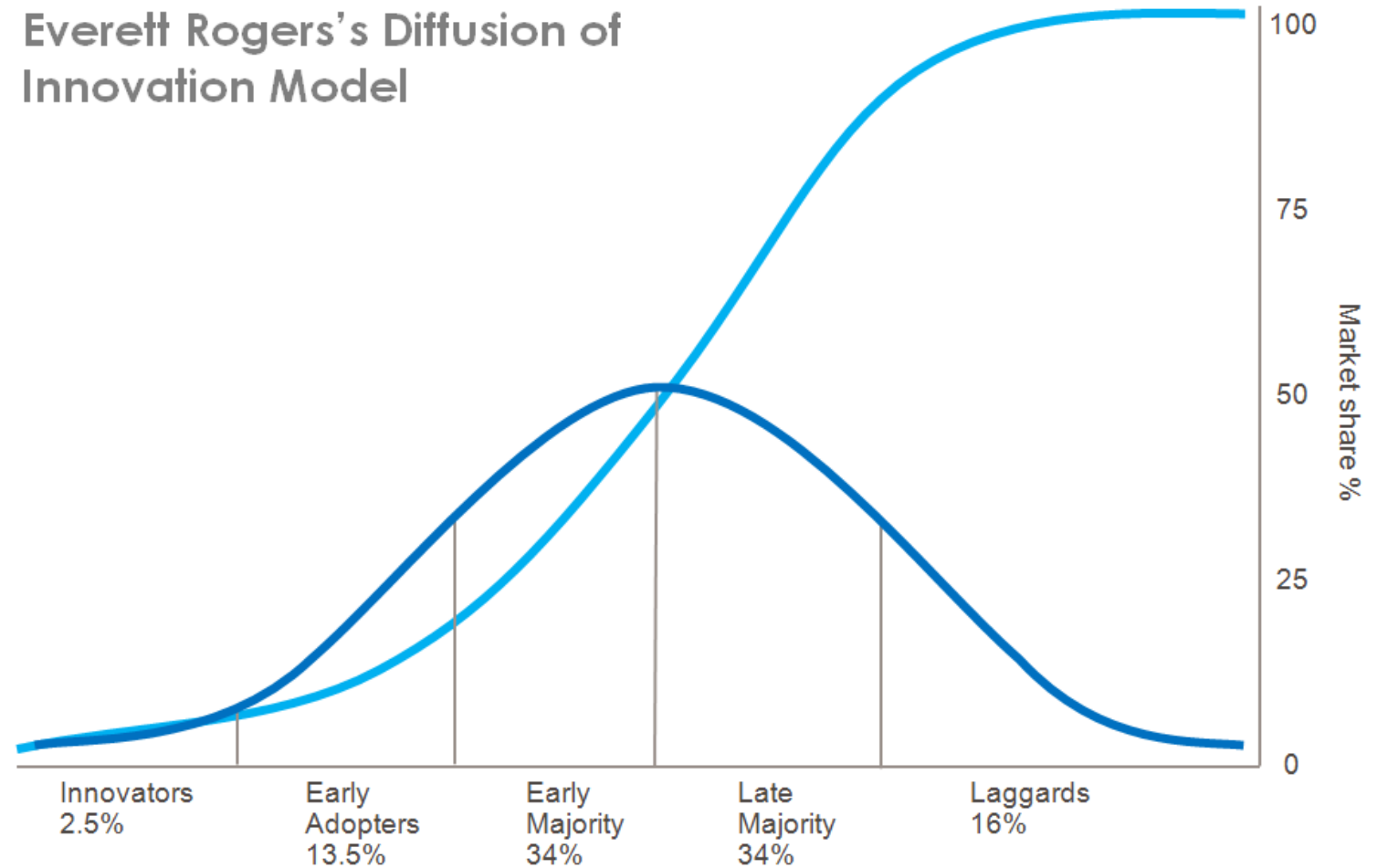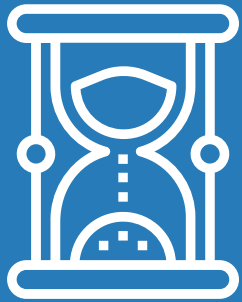
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You are not!

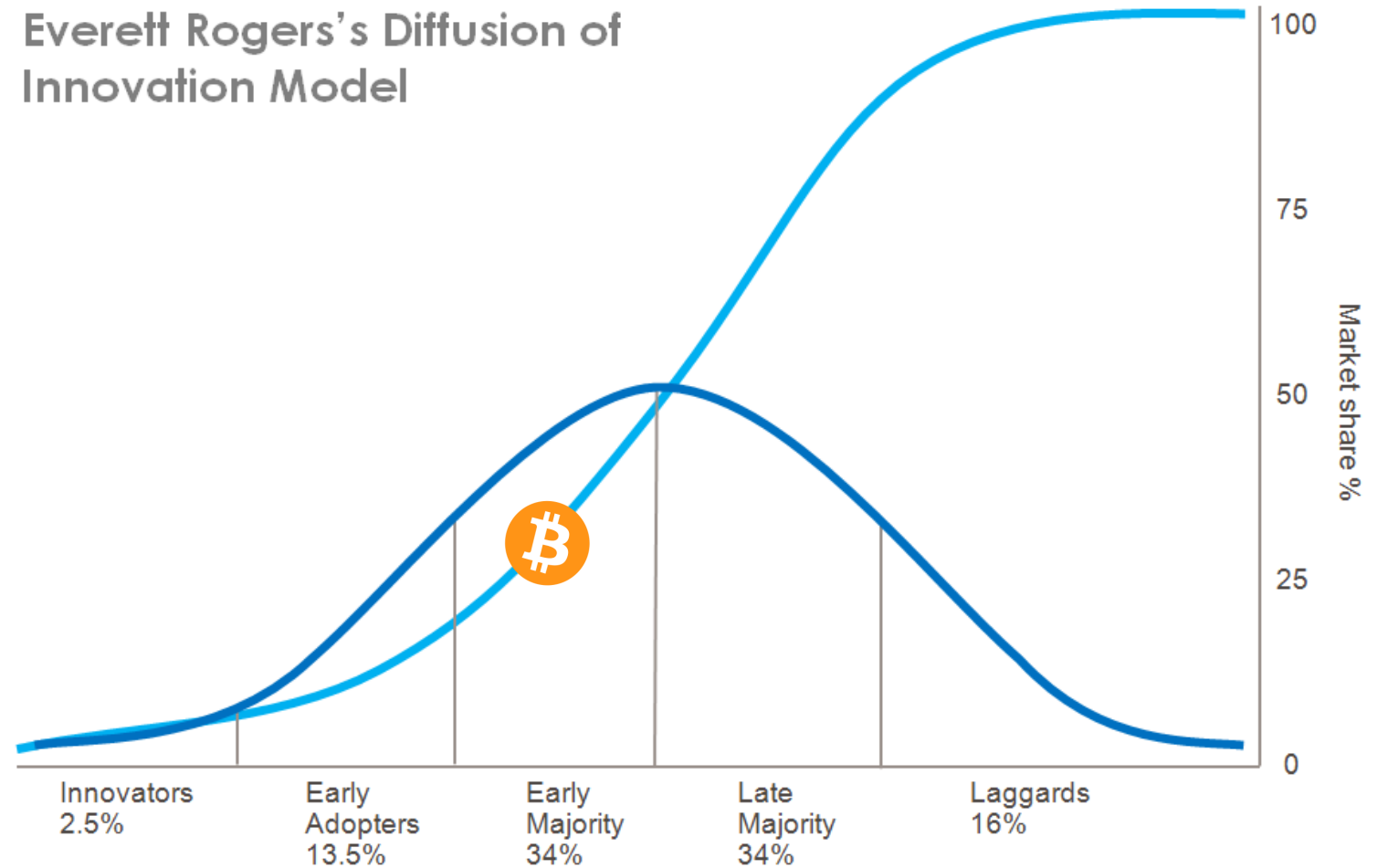Crypto College.cc

Everett Rogers's Diffusion of Innovation Model

Market share %

100

75

50

25

0

Innovators
2.5%

Early
Adopters
13.5%

Early
Majority
34%

Late
Majority
34%

Laggards
16%

Bitcoin Offer Side

An analysis of the offer side of Bitcoin through different KPI.

Capped Volume

Max 21 million Bitcoins. As of today, total of 19.85 million have already been created.

Lost Bitcoin

Including the wallet of Satoshi that hold 1M BTC access to an estimated 5M BTC has been lost. Today's available supply is then 15.4 million.

Halvings

Halvings reduce new supply by 50%. Current emission per block is 6.25. In April 2024 it will be 3.125. Last one will be created in the year 2140.

Moving out of Exchanges

For the first time in Bitcoin's history the supply on exchange in going down as people move towards self custody.

MAX 21,000,000

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Searching for 7,500 Bitcoin or $500,000,000

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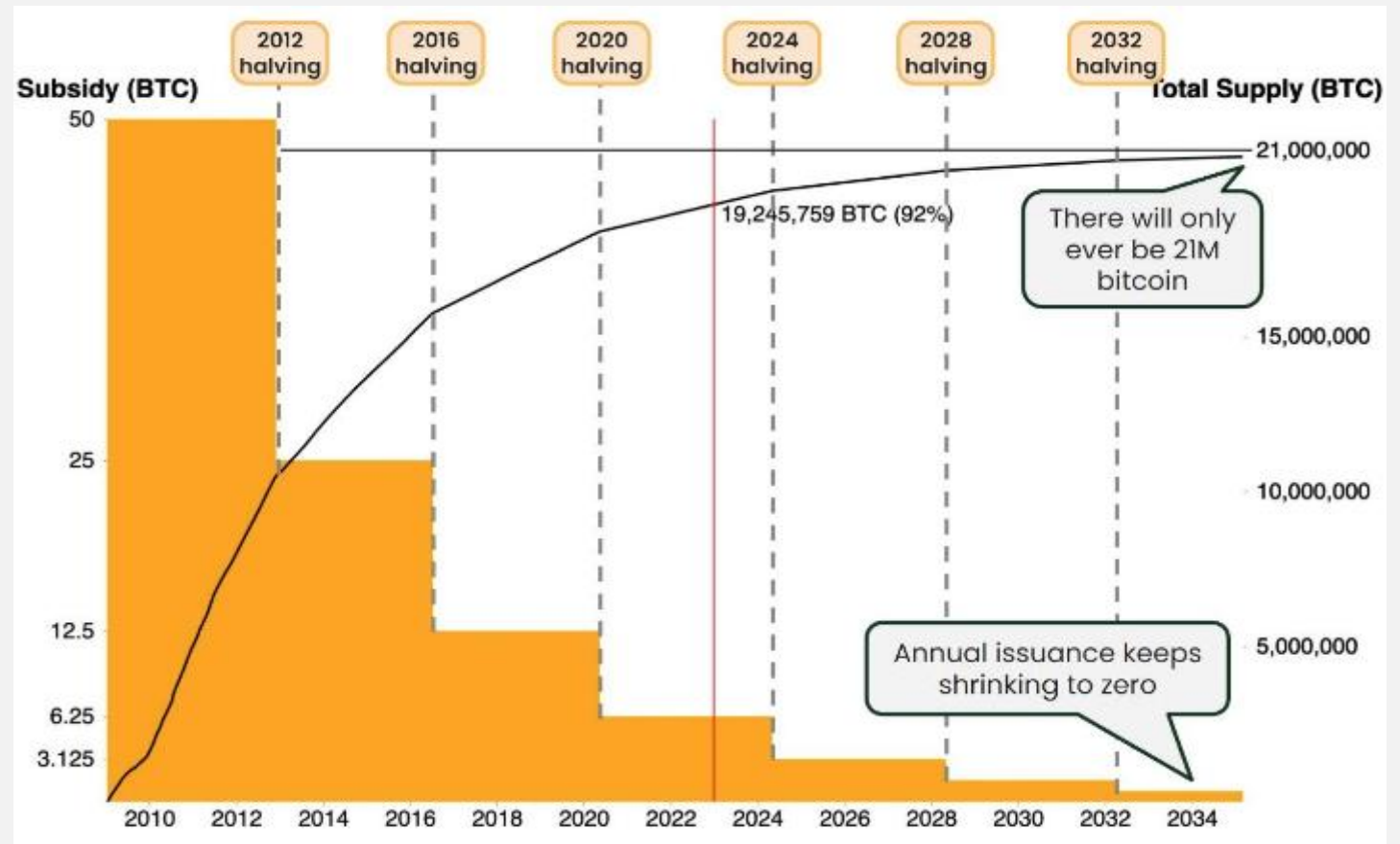
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Epoch 1
+ 5 BTC / Day

Epoch 2
+ 768 BTC / Day

Epoch 3
+ 1,428 BTC / Day

Epoch 4
- 642 BTC / Day

Halving 1
Halving 2
Halving 3

Offer Conclusion

- Access to 5 million Bitcoins lost and more continue to be lost.

- Supply on exchanges on the decline for the first in Bitcoin's history.

- We are in the next supply shock (started April 2024).

- Supply shock create cycles.

Genesis	- Block reward	50	we are here
2012 Halving	- Block reward	25	
2016 Halving	- Block reward	12.50	
2020 Halving	- Block reward	6.25	
2024 Halving	- Block reward	3.125	
2028 Halving	- Block reward	1.5625	
2032 Halving	- Block reward	0.78125	
2036 Halving	- Block reward	0.390625	
2040 Halving	- Block reward	0.1953125	
2044 Halving	- Block reward	0.09765625	
2048 Halving	- Block reward	0.04882813	
2052 Halving	- Block reward	0.02441406	
2056 Halving	- Block reward	0.01220703	
2060 Halving	- Block reward	0.00610352	
2064 Halving	- Block reward	0.00305176	
2068 Halving	- Block reward	0.00152588	
2072 Halving	- Block reward	0.00076294	
2076 Halving	- Block reward	0.00038147	
2080 Halving	- Block reward	0.00019073	
2084 Halving	- Block reward	0.00009537	
2088 Halving	- Block reward	0.00004768	
2092 Halving	- Block reward	0.00002384	
2096 Halving	- Block reward	0.00001192	
2100 Halving	- Block reward	0.0000596	
2104 Halving	- Block reward	0.0000298	
2108 Halving	- Block reward	0.0000149	
2112 Halving	- Block reward	0.0000075	
2116 Halving	- Block reward	0.0000037	
2120 Halving	- Block reward	0.0000019	
2124 Halving	- Block reward	0.0000009	
2128 Halving	- Block reward	0.0000005	
2132 Halving	- Block reward	0.0000002	
2136 Halving	- Block reward	0.0000001	

Bitcoin Market Cycles (Epochs)

Timing the market is impossible, but some models help assess risk levels.

Tip: The logarithmic Regression Model shows how Bitcoin (and cryptos) evolve in cycles as they mature because of BTC reward Halvings.

Bitcoin Demand Side

OnChain analysis of the demand side of Bitcoin through different KPI.

Self Custody

The trend of people create digital wallets to manage their Bitcoin themselves (Self Custody).

Payment / Transfers in BTC

The trend of transfers done to pay with Bitcoins or to transfer Bitcoins.

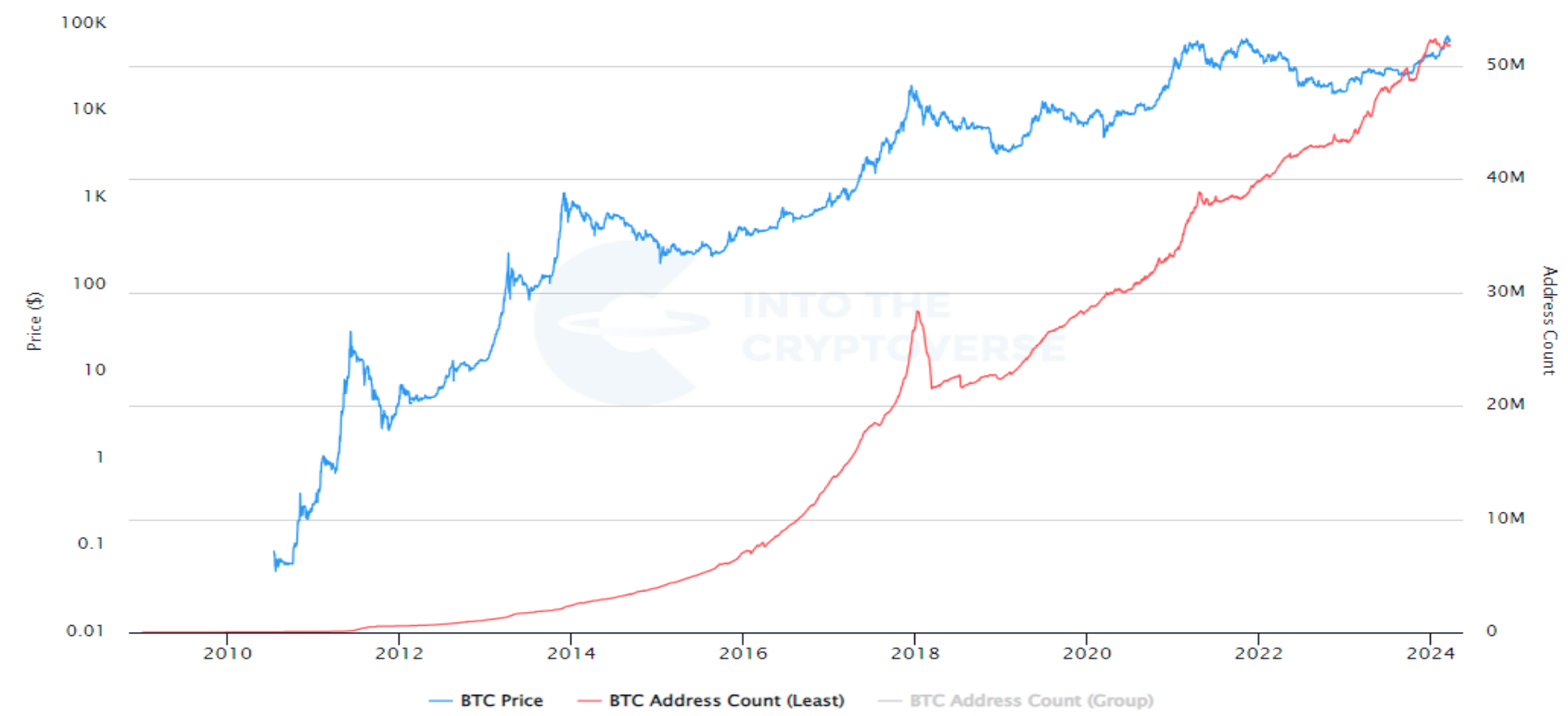## A protection against Hyperinflation

People living in countries with high or hyperinflation are turning to Bitcoin to protect themselves. A good example is Argentina.

Institutional (Spot ETFs)

The biggest investment funds in the world with more than $20 trillion under management have asked the SEC the approval to launch a sport ETF.

Amount Of Unique Address With At Least 0.00000001 BTC

Latest Value (Least): 51.82M

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BTC Transfer Count With A Value Of At Most 100 USD

Latest Value (At Most): 260.45K

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9,607,338.71 ARS

+9,604,199.24 (305,890.00%) ↑ all time

Aug 30, 5:40 AM UTC · Disclaimer

+ Follow

Q1 - 2023

| 1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max |

150,707.99 22 Dec 2018

10M
8M
6M
4M
2M
0

2019   2022

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66,099,262.32 ARS

+66,086,379.76 (512,924.31%) ↑ all time

Oct 27, 7:27 AM UTC · Disclaimer

| 1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max |

9,490,243.34 18 Feb 2023

80M

60M

40M

20M

0

2018   2022

> Opinion: We are very lucky to live in countries where the debasement of the local fiat currency is slow. But history has shown that this can change quickly.

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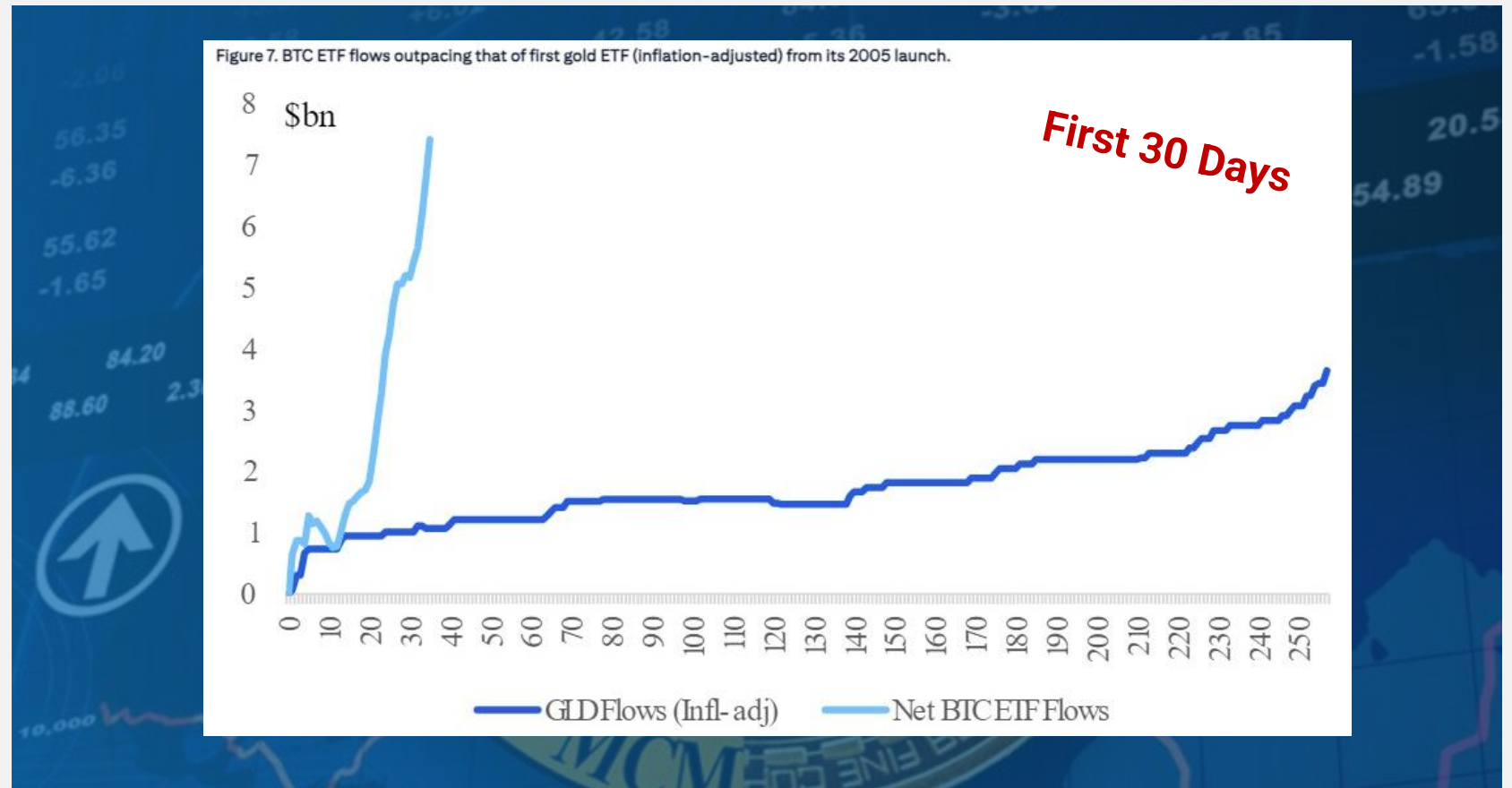
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Institutional (Spot ETFs) »»

The biggest investment funds in the world with more than $20 trillion under management have launched sport ETFs.

Figure 7. BTC ETF flows outpacing that of first gold ETF (inflation-adjusted) from its 2005 launch.

First 30 Days

Legend: GLD Flows (Infl-adj) — Net BTC EIF Flows

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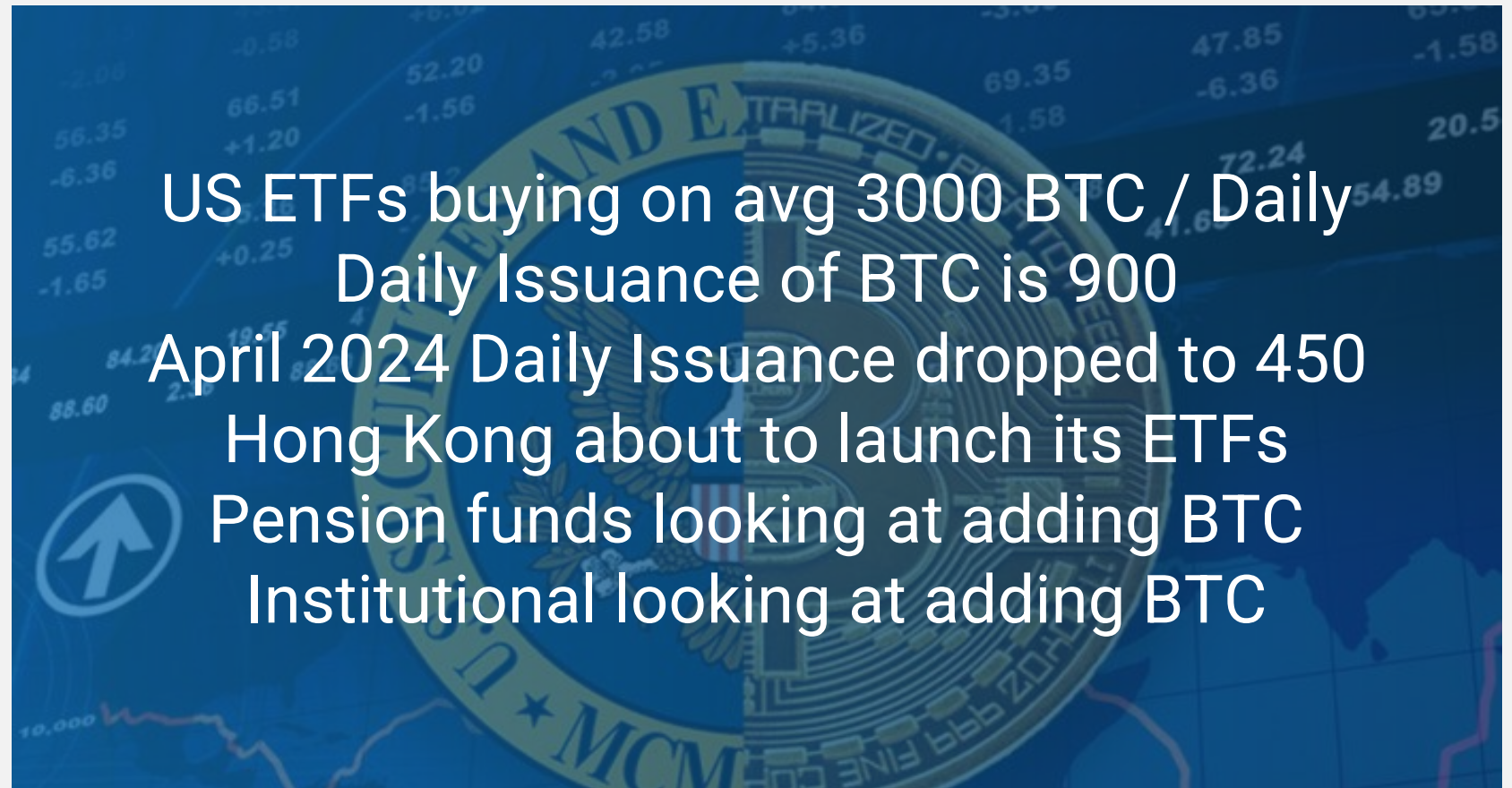
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The biggest investment funds in the world with more than $20 trillion under management have launched sport ETFs.

US ETFs buying on avg 3000 BTC / Daily
Daily Issuance of BTC is 900
April 2024 Daily Issuance dropped to 450
Hong Kong about to launch its ETFs
Pension funds looking at adding BTC
Institutional looking at adding BTC

Tip: Spot ETF Means the funds must buy and hold the asset for investors.

Bitcoin Demand Side

OnChain analysis of the demand side of Bitcoin through different KPI.

Now $60 BN

Self Custody

The trend of people create digital wallets to manage their Bitcoin themselves (Self Custody).
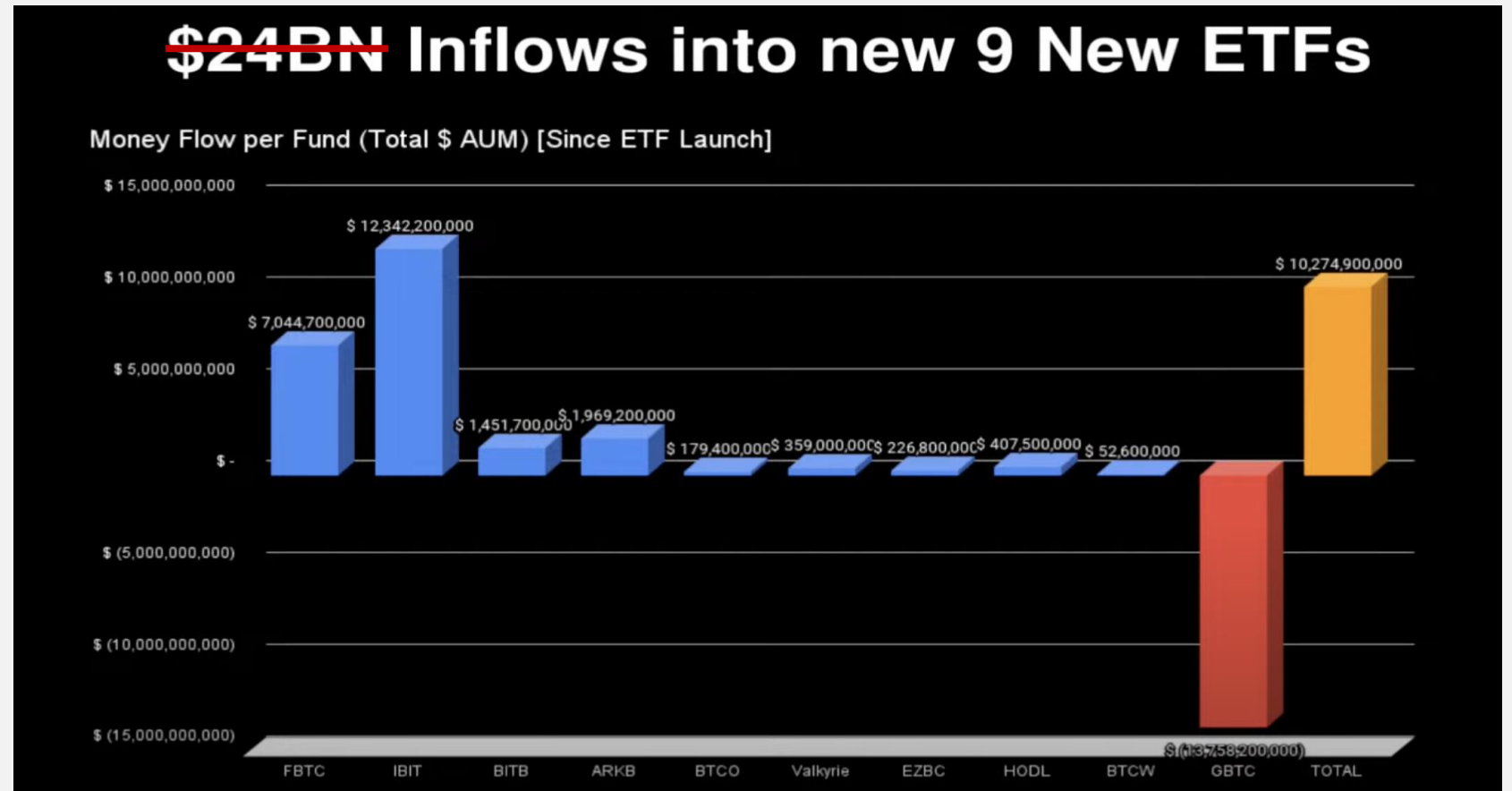
Payment / Transfers in BTC

The trend of transfers done to pay with Bitcoins or to transfer Bitcoins.

A protection against Hyperinflation

People living in countries with high or hyperinflation are turning to Bitcoin to protect themselves. A good example is Argentina.

Institutional (Spot ETFs)

The biggest investment funds in the world with more than $20 trillion under management have launched sport ETFs.

~~$24BN~~ Inflows into new 9 New ETFs

Money Flow per Fund (Total $ AUM) [Since ETF Launch]

$ 15,000,000,000	
$ 10,000,000,000	
$ 5,000,000,000	
$ -	
$ (5,000,000,000)	
$ (10,000,000,000)	
$ (15,000,000,000)	

- FBTC: $ 7,044,700,000
- IBIT: $ 12,342,200,000
- BITB: $ 1,451,700,000
- ARKB: $ 1,969,200,000
- BTCO: $ 179,400,000
- Valkyrie: $ 359,000,000
- EZBC: $ 226,800,000
- HODL: $ 407,500,000
- BTCW: $ 52,600,000
- GBTC: $ (13,758,200,000)
- TOTAL: $ 10,274,900,000

Tip: Spot ETF Means the funds must buy and hold the asset for investors.

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Fidelity's 2038 Bitcoin Price

Does this number make any kind of sense ?

$100,000,000

Bitcoin has grown on average by **100% annually** since it was launched. If you take a starting price of $30,000 in 2022 and increase by 100% annually all the way **to 2038 you get $2 billion**.

Then if you factor in the impact of inflation on the US Doller for 15 years your start to realize that maybe, just maybe that figure is not completely crazy. Normal inflation would already bring that number to **$80 million**.

BTC is a scarce resource! Max quantity is 21 million but in 2022 we already know the max available will be 16 million. There will never be more than **416,000 Wholecoiners**.**

If you have **0.03 BTC** you are in the1% Club of Bitcoin owners globally.**
If you own **3.3375 BTC** you are in the 1% Club of Bitcoin owners.**

> Opinion: I do not think that prediction is realistic. It would mean the world as we know has completely changed and the USD has collapsed. But, between $70k and $100M there is a lot of room for growth.
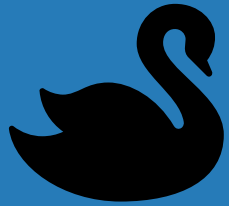
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An exciting but bumpy road ahead...

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Black Swan?
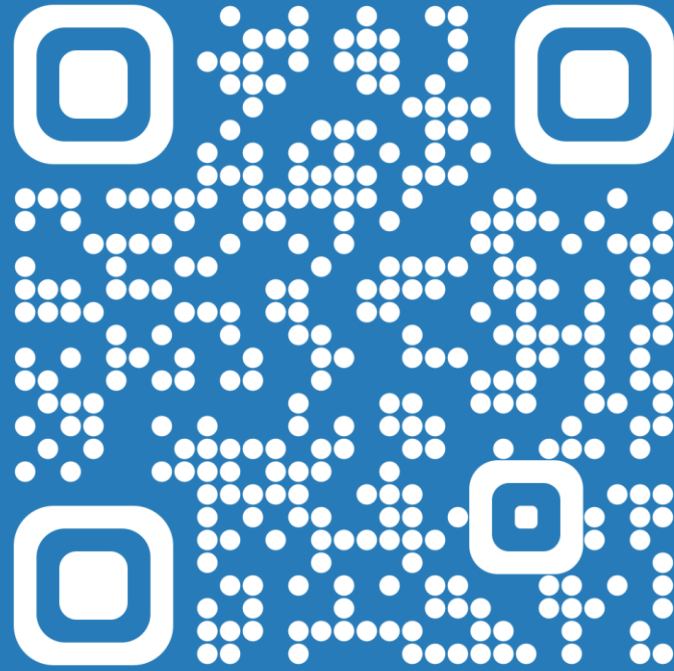
BTC has never experienced a full recession. COVID was interrupted by massive cash injection that ultimately caused inflation.

Inverted Yield Curve signals an upcoming recession?

US10Y-US03MY · 1W · TVC   −1.091% −0.128 (−13.29%)

48% DD   57% DD   34% DD

26 bars, 182d   38 bars, 266d   19 bars, 133d   92 bars, 644d

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