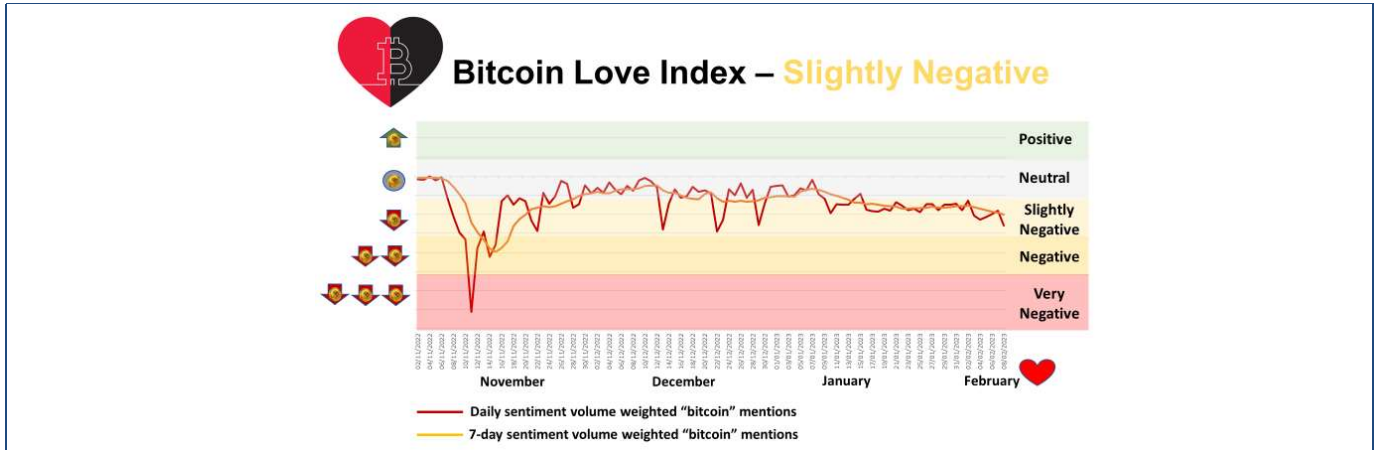


The bitcoin LOVE Index

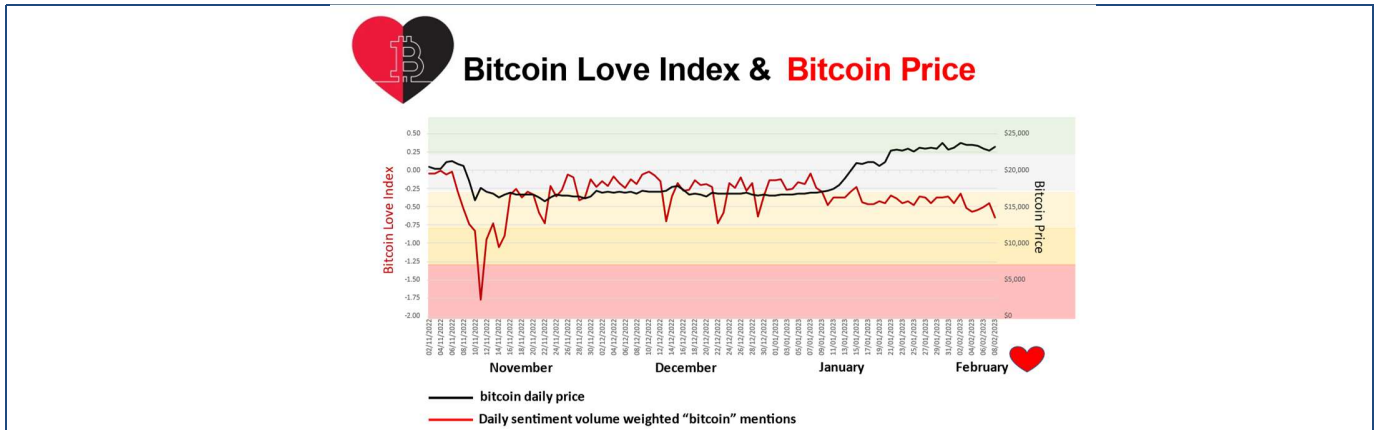
Overview

The Bitcoin Love Index is a daily score calculated using a sentiment algorithm across the volume of coverage relating to bitcoin mentions on a single day (and includes a 7-day rolling average). Global news and media sources are harvested for mentions of "bitcoin" and are analyzed by an algorithm to assess the sentiment of each article sampled. The harvest includes a wide range of news and media sources and was not restricted to crypto, blockchain, or financial news and media sources. "bitcoin" has been used as the bellwether for crypto assets, coverage has not been harvested for mentions of "crypto" or other cryptocurrencies. The sample was commenced prior to the FTX collapse and runs from November 2, 2022. to February 6, 2023.

bitcoin LOVE Index



bitcoin LOVE Index & bitcoin Price



Commentary

- The industry shock of the FTX bankruptcy on November 11, 2022, can be seen in the Index which plummeted from a *neutral* to a *very negative* sentiment
- The most *negative* days coincide with the collapse of FTX
- Sentiment recovered to *slightly negative* / *neutral* by then end of November
- Current sentiment is trending *slightly negative* in January and is declining in February
- No days see an overall *positive* score since FTX – the longest streak in the last 2 years
- This price of bitcoin, while volatile, has recovered in January to levels above \$20,000, similar to levels prior to the FTX collapse.

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