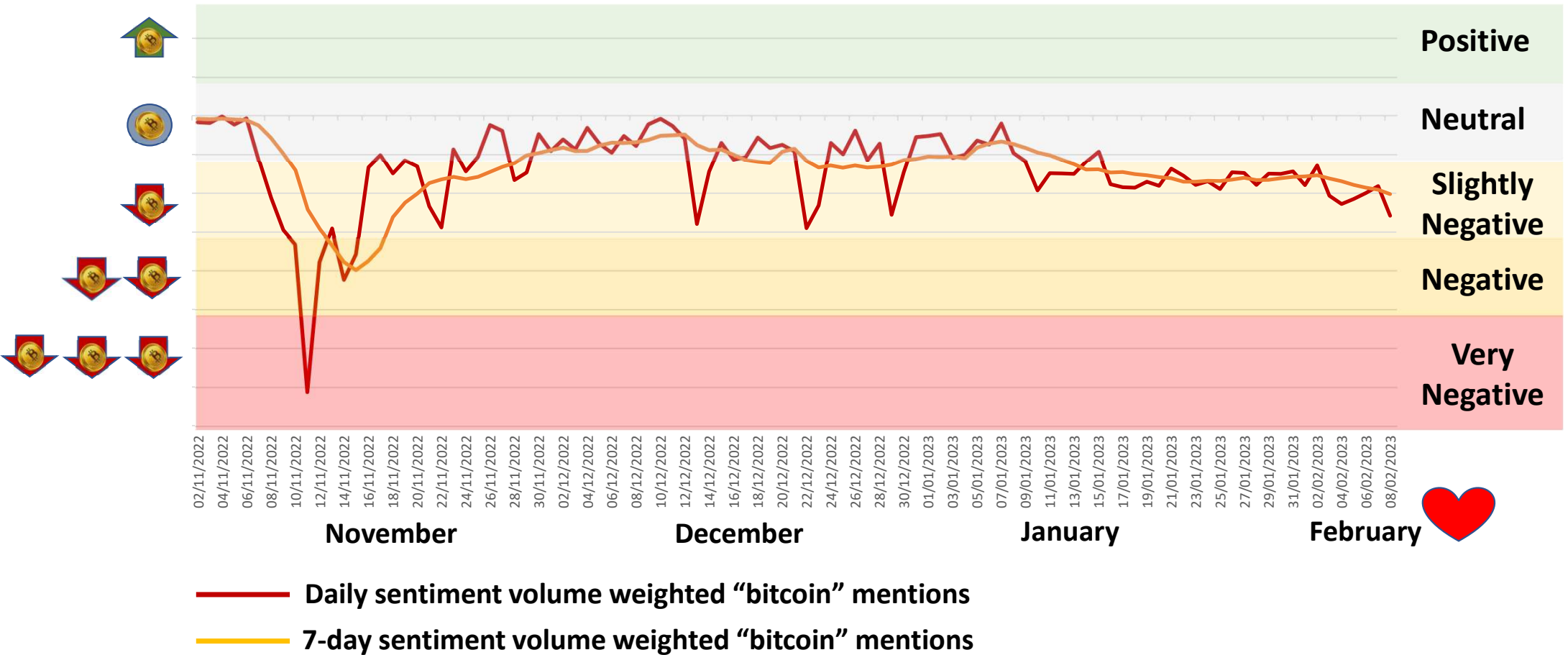




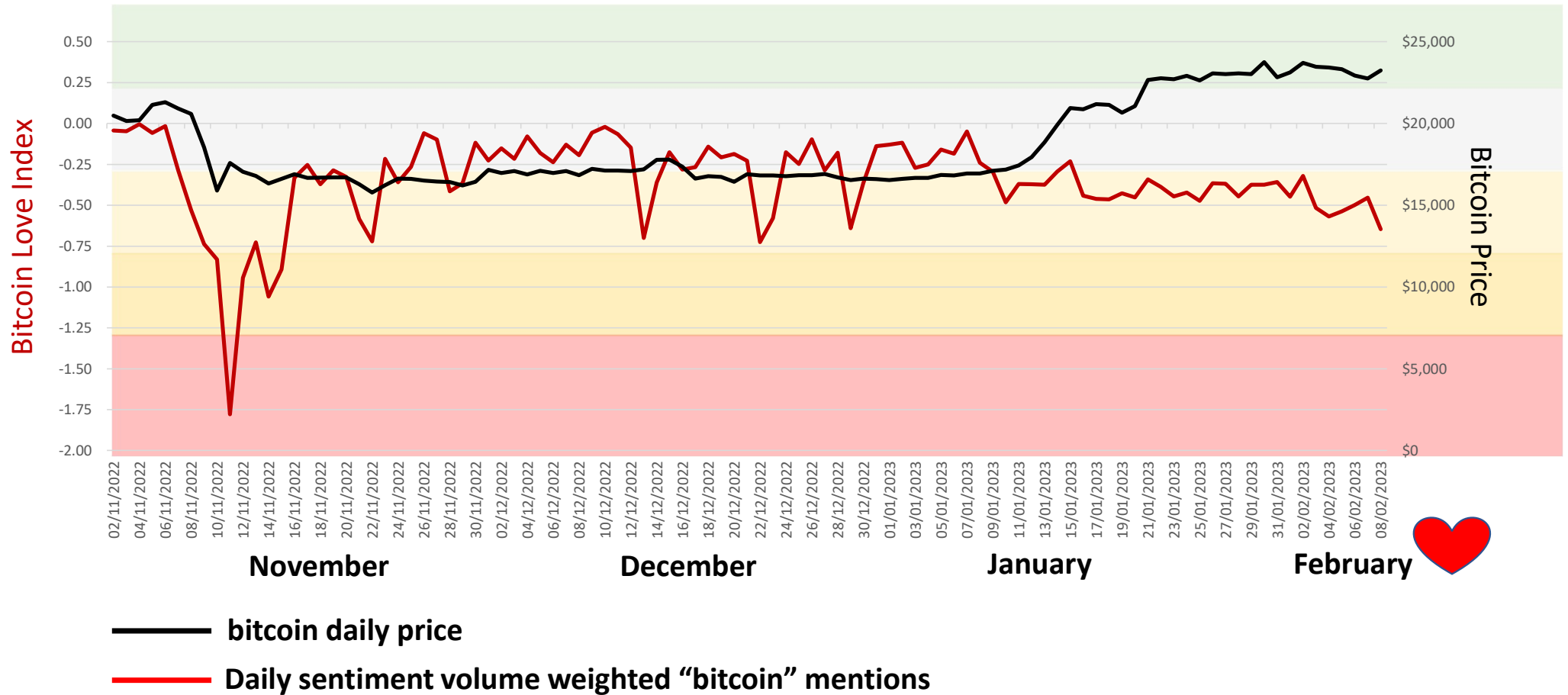


# Bitcoin Love Index – Slightly Negative





# Bitcoin Love Index & Bitcoin Price



# Methodology

- 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.

# Observations

- 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