

INDEPENDENT RESEARCH & MARKET ANALYSIS ON DIGITAL ASSETS

Analyst: Axel Adler Jr [Email: axel@adlerinsight.com](mailto:axel@adlerinsight.com) [Phone: +1\(628\) 600-3068](tel:+16286003068)

Rating	Description	Details
●● SELL	Strong Sell	BTC is exhibiting significant declines, structural risks, or global economic threats.
● UNDERPERFORM	Moderate Sell	BTC is trending downward; it is advisable to reduce positions.
	Weak Hold	BTC does not yet show strong growth signals, but there is no urgent need to sell.
	Underweight	BTC may display weak momentum; it is recommended to decrease its allocation in the portfolio.
	Reduce Positions	It is advised to partially lock in gains or reduce exposure to BTC.
● HOLD	Neutral Outlook	BTC is moving sideways with no clear signals for significant upward or downward movement.
● OUTPERFORM	Moderate Buy	BTC is showing signs of growth, though temporary corrections may occur.
	Accumulate	Current price levels are favorable for gradually building a BTC position.
	Overweight	BTC appears to be outperforming the market; increasing its portfolio allocation is recommended.
	Add to Portfolio	BTC has growth potential and can be considered a long-term asset.
●● BUY	Strong Buy	BTC is demonstrating a robust upward trend, with institutional capital continuing to accumulate positions.

Additional Statuses:

- **Suspended:** Temporary absence of a rating due to sharp market fluctuations or insufficient reliable data.
- **Restricted:** Analysis is limited due to the impact of significant macroeconomic events or new regulatory developments.
- **Covered - Not Rated:** No rating provided due to low liquidity or data uncertainty.

DISCLAIMER:

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RISKS:

- High volatility may lead to sharp fluctuations in value, adversely affecting investors' portfolios.
- Significant price swings may reduce the attractiveness of BTC to institutional investors, especially in the derivatives segment (futures, options).
- Potential tightening of regulatory requirements by governments and central banks may restrict access to BTC markets and reduce liquidity.
- Issues with custodial services, centralized exchanges, and hacking incidents could undermine confidence in the asset and negatively impact liquidity.