



**CRYPVIZ**  
asset management

# Quarterly Letter

## Q2/2023

**Bull run is coming**

# Prolog

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Cryptocurrency markets in Q2/2023 were in the name of price stagnation. The main focus was on the updates of certain cryptocurrencies and increased pressure from regulatory bodies.

In general, I feel that the enthusiasm and interest of investors from the public has cooled down very much and it is similar to the year 2019. Cryptocurrencies are not interesting for the public and almost no one expects that we could see new all time highs now.

I have been interested in cryptocurrencies for more than 7 years now and in this industry I have always been fascinated by the never ending development and many new developers, even though there were -90% drops in the markets.

**Where there are developers, there are always users. And where the users are, there is profit.**

In terms of numbers, cryptocurrencies are an increasingly attractive investment segment. Certain networks are being used more and more by users, and the profit of certain projects is still growing. It is only a matter of time when investors will realize the attractiveness of this industry and then another buying craziness will begin.

But there are not many investors who can pay attention and stay in a market position when they see only falling or stagnating prices. However, if you focus on the inner value of certain projects in terms of numbers and current fundamentals, it is clear that the price is likely to go up a lot.



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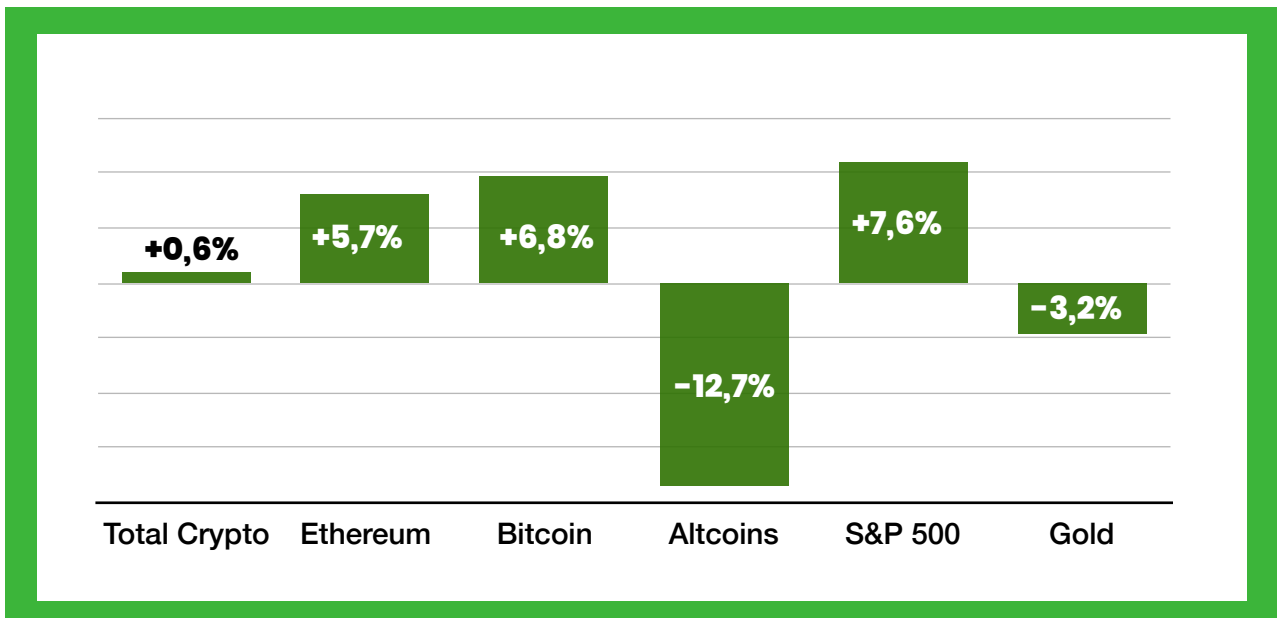
# Market Summary

- The S&P 500 recorded the highest increase of +7.65% in Q2/2023.
- On the cryptocurrency market, bitcoin and ethereum saw the biggest gains. Other altcoins stagnated or declined.
- Stock market growth may be an indication of an ongoing growth trend in cryptocurrencies.
- SEC steps up pressure on cryptocurrency exchanges. But cryptocurrency markets do not see fatal consequences or price fall

## Our comment

- After the fall of Silicon Valley Bank, cryptocurrencies are clearly in the main search of classic investors who want to spread the risk towards the classic banking system. So rationally, there is also a higher concentration of regulators.
- Very few investors realize constantly decreasing supply of ETH which is still more and more used for a DApps.
- A fair price for an ETH purchase is around \$2,000. If we get above \$2,400, I suppose the price can rise very aggressively, up to \$10,000.

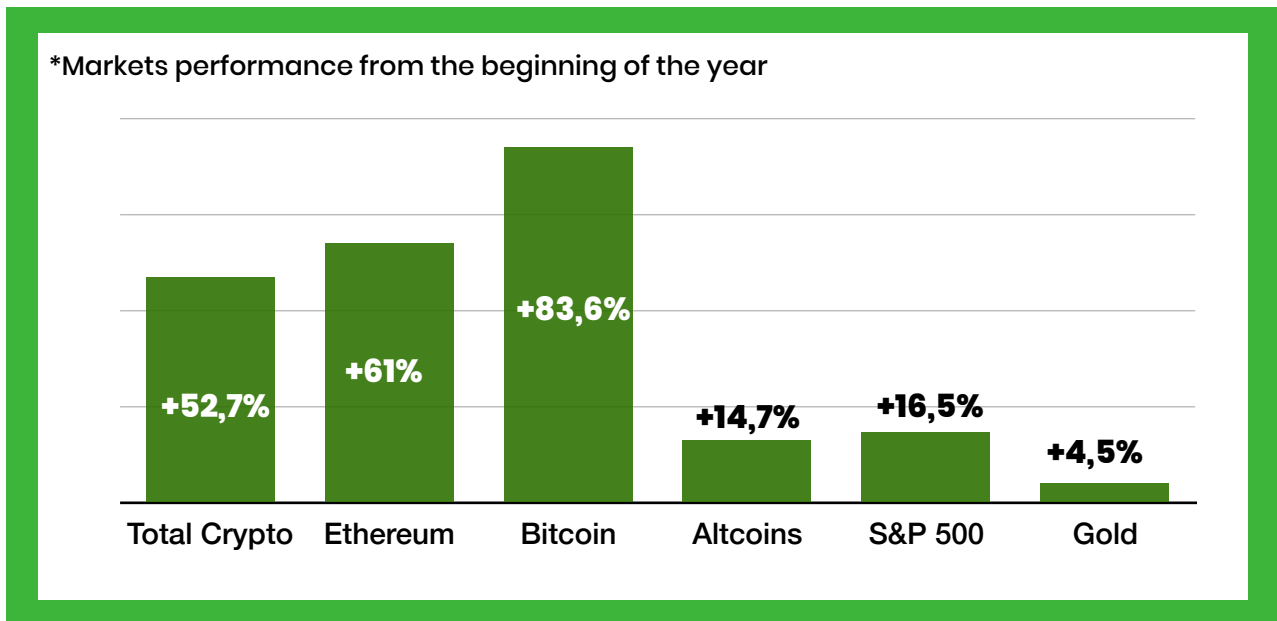
## Q2/2023



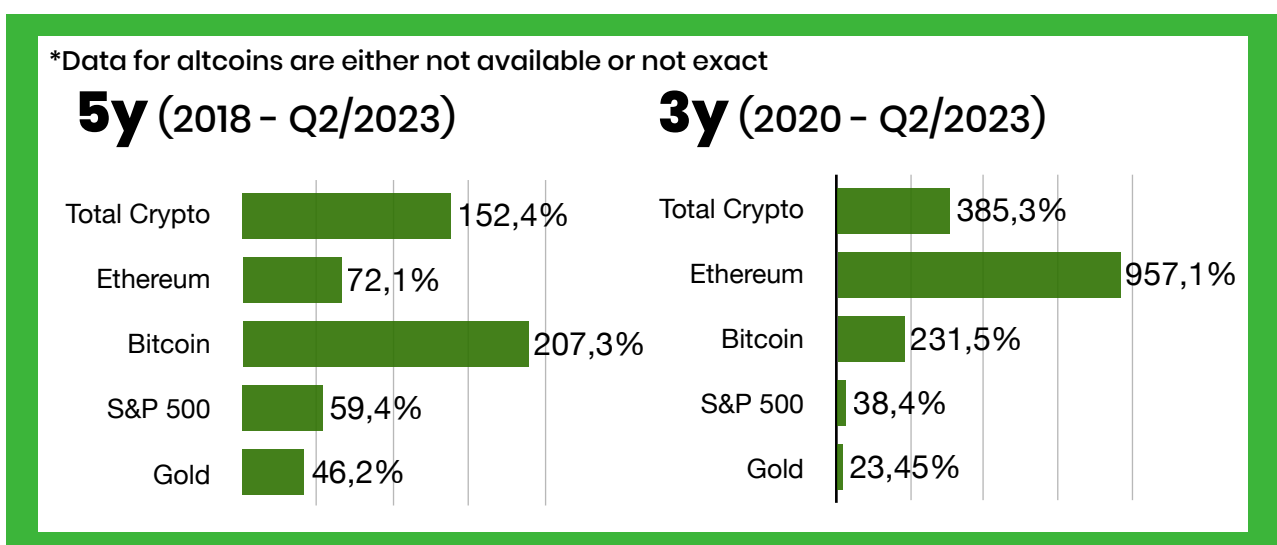
# Long term market summary

- It is very likely that according to the cyclicity of the cryptocurrency market, there should be a growth trend soon (around 6-24 months).
- A new bull market should fully manifest the current fundamentals and the progress of crypto certain projects. The price of bitcoin will attack the \$100,000 and the price of ethereum will attack the \$10,000.

## YTD 2023

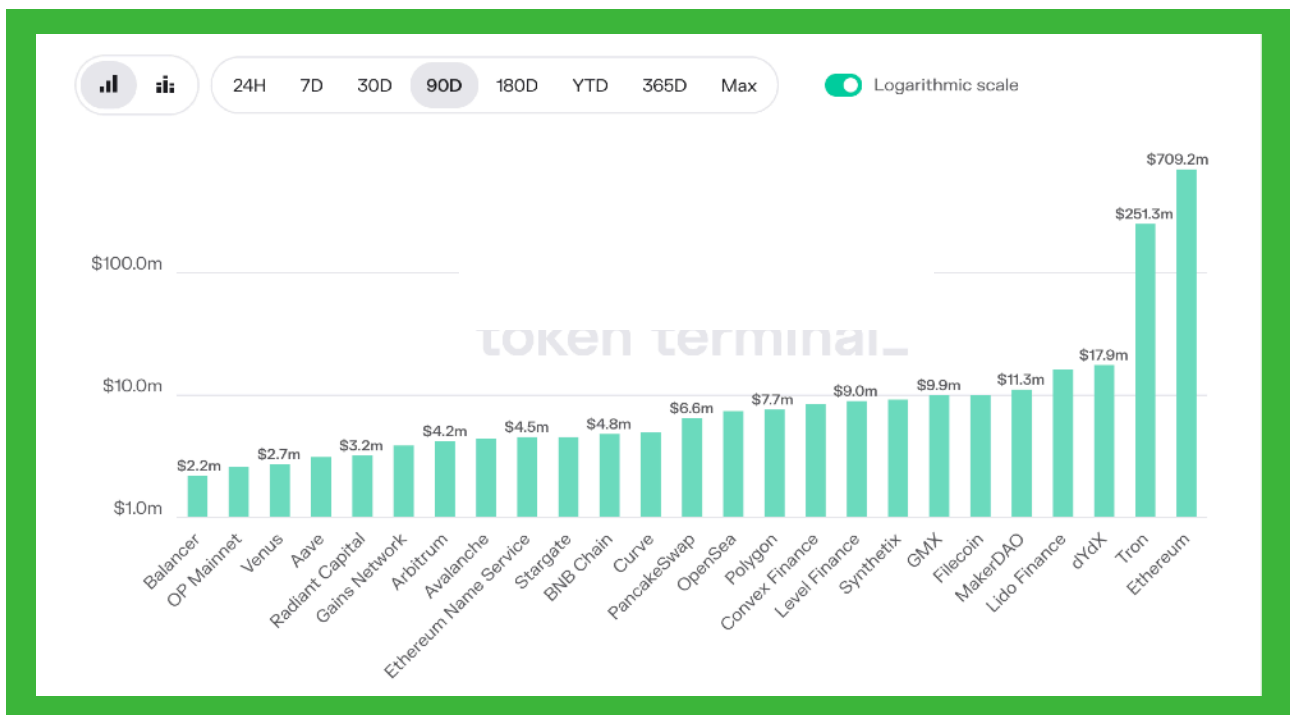


## Long term performance



# Profitable projects

- In Q2/2023, the top 25 most profitable cryptocurrency projects generated a net profit of **\$1,119,531,676**. (source [tokenterminal.com](https://tokenterminal.com))
- Ethereum clearly dominates as the main network for the settlement of all transactions from decentralized applications.
- The decentralised applications themselves are also starting to show interesting profits, such as Maker DAO with a profit of \$11.3 or Synthetix with a profit of \$9.2.



## Our comment

- Projects that generate revenue and have a stable user base will always have value in the cryptocurrency market (even in the most difficult times).
- Thanks to the prepared infrastructure (solved scalability, use of applications) it is very likely that this profit will multiply many times in the next months or years.
- On the other hand, there are also projects with big visions or unused product. We just keep an eye on them - the real price and interest is always a function of the market.

# Interesting projects



- We analyse blockchain and social media data on a daily basis. This allows us to catch the beginnings of new attractive projects that innovate the cryptocurrency environment.

## EigenLayer

- EigenLayer is currently one of the hottest projects on the cryptocurrency scene. The project brought a new idea of restaking, where the user can restake his position from Rocket Pool, Lido or Coinbase and multiply his profit.
- The fundamental goal of this project is to become "marketplace of security trust" where certain projects could use safety provided by restaking.

## Orbiter Finance

- Orbiter Finance is a classic bridge protocol similar to hop protocol.
- During Q2/2023 it registered approx +22% transaction increase and +30% users increase. If the numbers will continue to increase also in the next quarter, it is good to watch this project. The project does not have token yet.

## BRC-20

- BRC-20 is a new technology for publishing tokens on the Bitcoin network thanks to the Ordinals protocol.
- The functions are very limited and there is a big risk of bugs or hacks because the Bitcoin network is not designed to create tokens. Nevertheless, it is a very interesting move on Bitcoin and BRC-20 is very good to watch.

## Li.Fi

- Li.Fi registered approx +76% transactions and +82% active users during Q2/2023 which are very interesting numbers.
- The project is trying to unify essential DEXs and cross chain swaps into one API so that every user / project has easy access to it.

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**Thank you**

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