

NOT ALL COINS ARE THE SAME

BITCOIN (BTC)



Operates a decentralized peer-to-peer electronic cash system that enables online payments directly between individuals without the need for a trusted intermediary. Users transact using bitcoins (BTC or XBT), the digital currency units, which function without a central authority, enabling secure and irreversible transactions ¹

Limited Supply

Max. supply of 21 million coins (Issuance rate halves approximately every 4 years)

Security

Ensures transaction integrity through digital signatures and a cryptographic mechanism known as proof-of-work, which creates an immutable record of transactions on a public ledger

Market Capitalization

BTC is ~50% of the total crypto market

STABLECOINS



A type of crypto where the value is pegged to a specific reserve asset, allowing them to maintain a steadier value and function as a reliable medium of exchange

TYPES

- **Fiat-Backed:** Hold fiat reserves equivalent to the amount of stablecoins in circulation
- **Commodity-Backed:** Pegged to physical assets (precious metals, oil, real estate, etc.)
- **Crypto-Backed:** Pegged to crypto to function as collateralized debt positions

USD-PEGGED STABLECOINS ACCOUNT FOR **OVER 99%** OF THE TOTAL STABLECOIN MARKET CAP ²

USE CASES ³



REMITTANCES

Sending money abroad at minimal cost. Remittances to low and middle income countries were estimated at \$589 billion for 2021

DECENTRALIZED FINANCE (DeFi)

Spanning across a range of alternative financial services



COMMERCIAL TRANSACTIONS

Low-cost, cross-border, and direct payments with immediate settlement and currency conversions

TRADING

Access crypto trading platforms without holding fiat directly or incurring fees and frictions from traditional banks



FINANCIAL INSTITUTIONS

Increase efficiencies and decrease costs with instant fund transfers between in-house accounts

CORPORATE TREASURIES

Improve liquidity management with efficient and transparent fund flows



MEMECOINS



Refers to crypto assets that were inspired by pop culture, internet subcultures, or social media. Memecoins have gained mainstream popularity and visibility due to their cultural relevance and celebrity endorsements ⁴

SNAPSHOT

- **Community-Driven:** Thrive on active online communities and social media engagement
- **High Volatility:** Largely influenced by online trends and influencer endorsements
- **Limited Utility:** Unlike other crypto designed for specific use cases, many meme coins lack utility and are primarily used for speculative trading

RISKS

- **Lack of Regulation:** Unregulated nature can expose investors to scams and fraudulent schemes (e.g. rug pulls)
- **Market Manipulation:** Large holders or coordinated groups can impact price due to low liquidity and high volatility
- **Short Lifespan:** Experience brief periods of popularity, leading to potential losses for late investors

¹ Bitcoin Whitepaper (2008): <https://bitcoin.org/bitcoin.pdf>

² U.S. Treasury's TBAC presentation (April 2025): <https://home.treasury.gov/system/files/221/TBACCharge2Q22025.pdf>

³ View GSMI's Stablecoin Fact Card (2022) [here](#)

⁴ CoinDesk (2025): <https://www.coindesk.com/coindesk-indices/2025/03/12/crypto-for-advisors-memecoins>