



CoinStack: Bitcoin, Ethereum, DeFi, Blockchain, Web 3.0, & the future of money

Published weekly by Ryan Allis

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BTC: \$48,565 ETH: \$1,626

This week's issue is dedicated to explaining how to know when the right time is to sell your crypto holdings, if ever. The takeaway is: definitely not now. Let me know your questions in the comments.

When Should I Sell My Crypto? (Not Now)

The more the price of Bitcoin goes up the more people ask me if they should sell.

Bitcoin is up 429% in the last 12 months and 29% in the last 30 days, so I can understand if people are wondering, are we at the top?

The answer is very simply, nope, we likely have another 6-9 months before we reach this cycle top.

Based on the below three models which have been very accurate the last 8 years, we'll likely reach at least \$105k in this cycle before seeing a major dip (and more likely \$150k+).

For most people, I recommend simply buying and holding Bitcoin, Ethereum, and Polkadot. If you buy now and hold 10-15 years, you will likely do very well. It's way easier to sleep if you just buy and forget about it for 10 years.

HODL

[haw-dihl]

verb /slang/

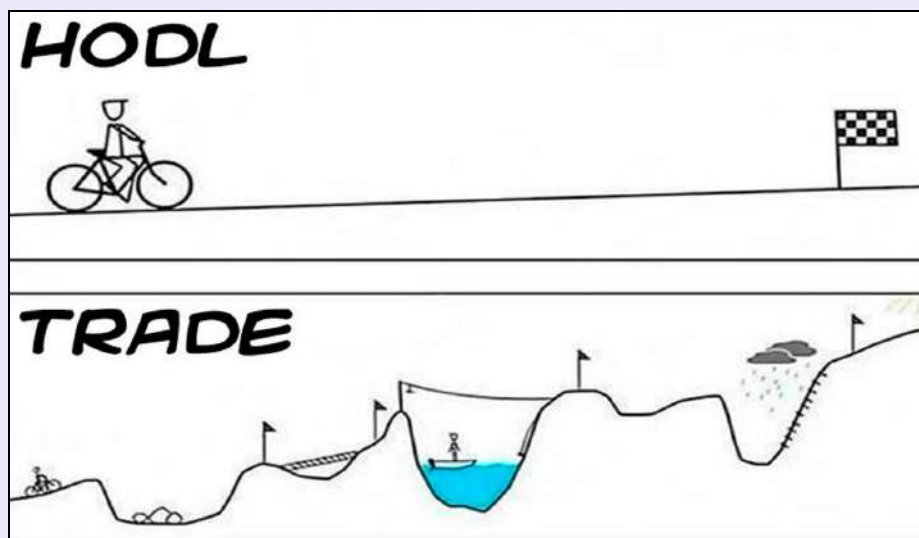
- 1. To avoid selling Bitcoins despite fluctuations in price, for fear of losing out on future profits.**
- 2. To make a long-term investment.**

Personally, I don't plan on selling my Bitcoin, Ethereum, or Polkadot this decade. Why create a taxable event and lose 30-40% of what you have when you can let that compound year-over-year? Why sell the most valuable assets of this decade?

Instead, I accumulate and think about what I have in terms of how much Bitcoin I have. For example, if you own 1 Bitcoin then you own 1 Bitcoin, regardless of how much the market says that is worth in dollars today. What matters to me is what the market thinks it's worth in 2035, not 2021.

Same thing with Ethereum. I have a target for how many Ethereum I want to acquire. I don't care how much Mr. Market says that's worth today. Same thing for Polkadot. I am playing for 2035. So should you.

Yes, I *might* *think* about converting 20% of my holdings into interest-bearing stablecoins if we go above \$200k this cycle, but I most likely won't as that creates a taxable event in most places -- and the power of compounding tax-free often outweighs the benefit of trying to time the market.



That said, for those who really want to know how to predict the current cycle's market top -- there are a few graphs that make it pretty easy to know when we are approaching the end of a bull cycle. We're roughly 6-9 months away from this cycle's top -- and yes I do plan on giving quite a big written warning when we get closer to the top.

Once I found these metrics, wow, sleeping was easier...

The Three Best Bitcoin Market Top Signals

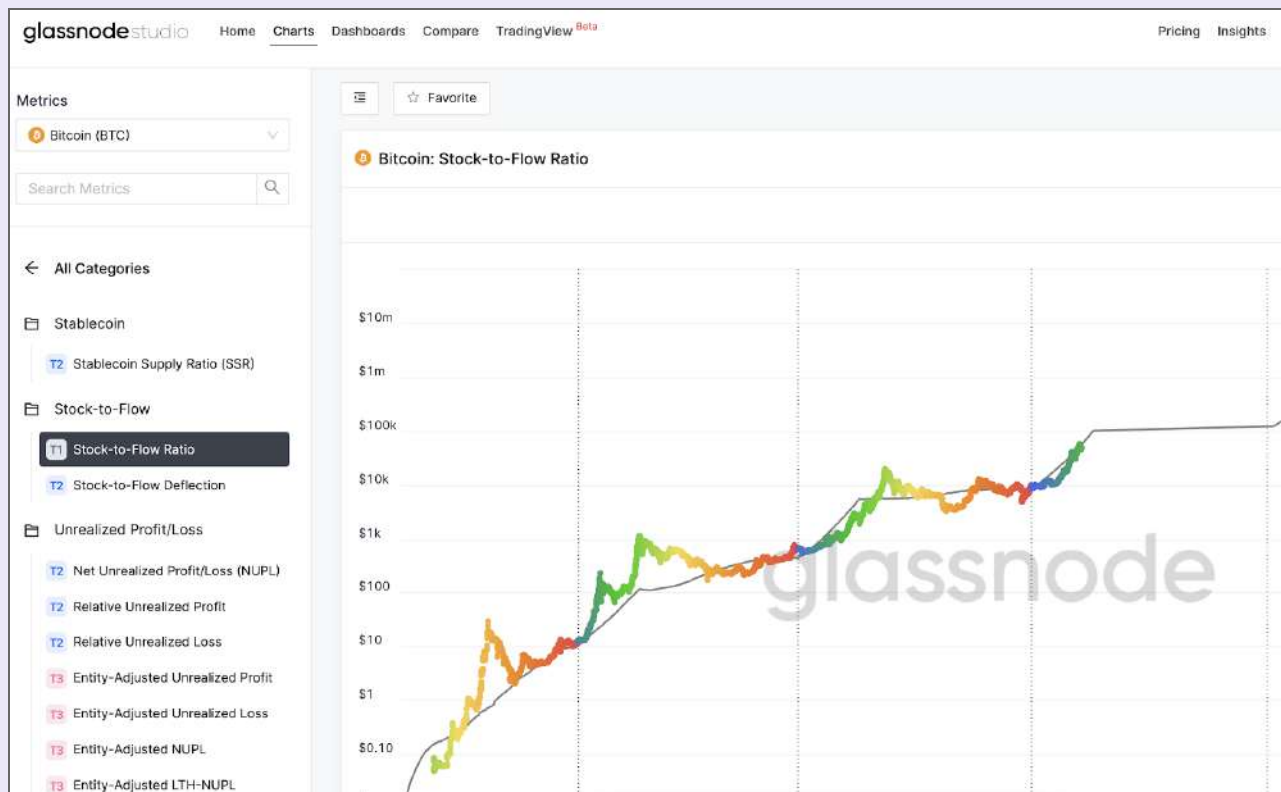
1. [The Bitcoin Rainbow Chart](#) is the simplest indicator of when to sell. If you really want to attempt to time the market, just sell when we get into "Sell, Seriously Sell" territory (likely around Q4 2021) and buy back in when we go back to Accumulate territory (likely around Q4 2022 if history is any guide).

before crashing 83%.

- a. This visualization makes it pretty clear -- the time to buy is when NUPL is < 0.25 and the time to sell is when NUPL is > 0.75 .
- b. Right now we are at 0.69 in "Green" and have been in green now for 6 months, which is when the fastest price appreciation occurs. The 2017 cycle was in Green for 12 months before it got to Blue.
- c. **Long story short:** If you're not yet in the market -- get in. Prices are still good now but will likely be overheated in six months as we get above \$100k Bitcoin.



3. Finally, the [Glassnode Stock to Flow Model](#) gives a really good idea of when we are getting overheated (free account required).
 - a. It predicts we will reach a Bitcoin price of \$105k by December 2021.
 - b. It implies that anything over \$105k in this four year market cycle is probably getting a bit overheated and would be a good time to consider moving some of your position into Stablecoins to provide fresh powder to invest in the next dip.
 - c. That said, note that in the 2017 cycle, the actual market peak was 251% higher than the Stock to Flow Model suggested was the fundamental value, so it is still hard to know the exact peak.



What Happened in the 2017 Bull Cycle?

During the 2017 Bull Cycle, the Stock to Flow model predicted that the peak fundamental Bitcoin value should be \$5573 -- and that any price over \$5573 was speculative in the short term.

What actually happened in 2017? Instead of the price per Bitcoin stopping at \$5573 like it should have, Bitcoin peaked at \$19,573 before crashing back down 83% to \$3255, presenting a great buying opportunity in December 2018.

During the 2021 Bull Cycle, the Stock to Flow (S2F) model is predicting that the peak fundamental Bitcoin should be around \$105,744 -- and that if it gets significantly higher than that (which it naturally likely will) it may be a good time to hold and wait for it to come back down. I certainly wouldn't buy Bitcoin over \$100k (at least until April 2024 when the new four year cycle starts).

	S2F Predicted Bitcoin Value	Actual Market Peak	Above Fundamental Value	Next Cycle Low	Crash %
2013 Bull Cycle	\$117	\$1133	868%	\$172	84.8%
2017 Bull Cycle	\$5573	\$19,587	251%	\$3255	83.3%
2021 Bull Cycle	\$105,744	?	?	?	?

What Is Likely to Be the 2021 Bull Cycle Top?

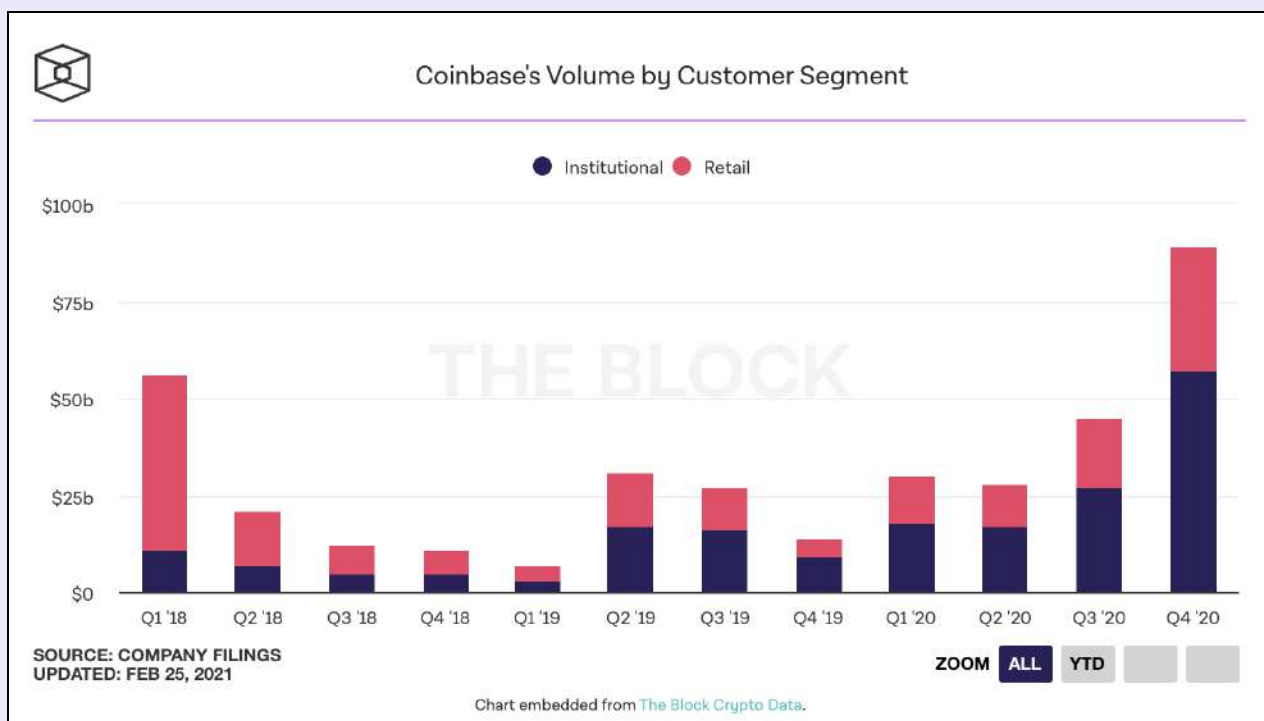
Here's the trillion dollar question? If BTC follows a similar path to 2013 and 2017 (overheating above fundamental S2F value due to natural human psychology and then crashing below it), where is Bitcoin going to peak toward the end of 2021 and where will it end up at the bottom toward the end of 2022?

Here's what I estimate will happen.

	S2F Predicted Bitcoin Value	Market Peak	Above Fundamental Value	Next Cycle Low	Crash %
2017 Bull Cycle	\$5573	\$19,587	251%	\$3255	83.3%
2021 Bull Cycle	\$105,744	\$237,924	125%	\$83,273	65%

I anticipate that the 2022 crash will be less severe than the 2013 and 2017 cycle because there are a LOT more institutional buyers than before who realize that Bitcoin will someday be worth \$500k+ per Bitcoin -- and so are going to buy any major dips. While retail buyers were 84% of the market in late 2017, they are only 32% of the market today.

Here's a chart from Coinbase, showing that institutional buying of crypto increased from 16% of the total market in Q1 2018 to 68% in Q4 2020.

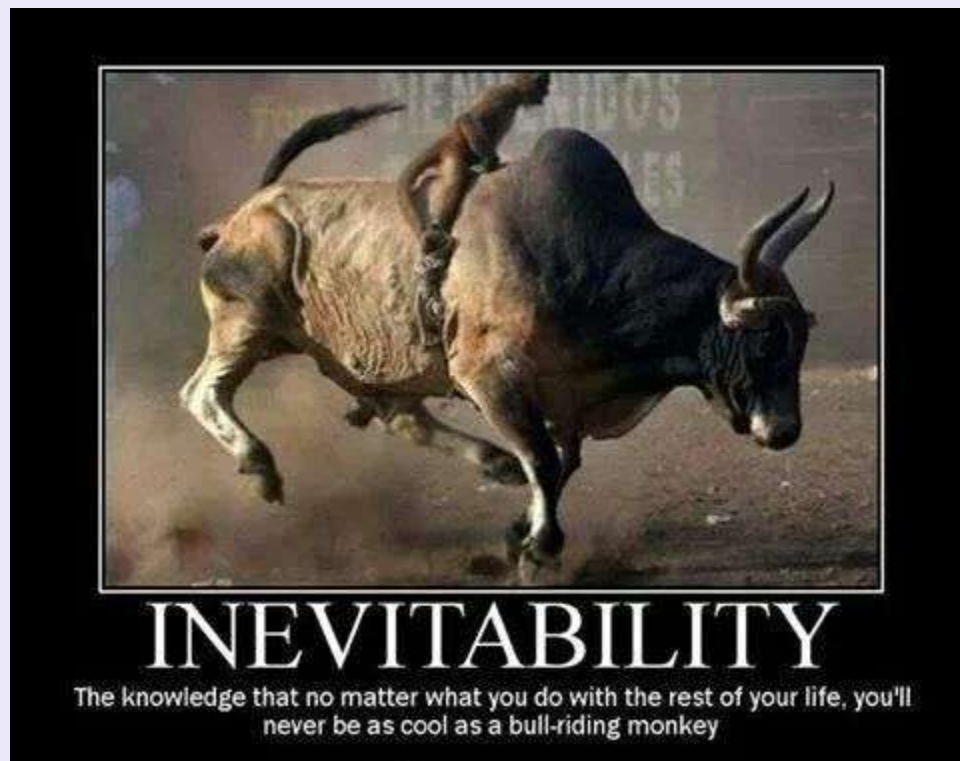


These institutions have made long term bets -- and are betting on Bitcoin someday being worth \$500k+.

So, with the 2022 bear market low likely to be in the \$80k+ range (well above where we are now), while BTC is still under \$60k, it's a good time to accumulate as much as you can.

What am I going to do? Well frankly, it depends on how "overvalued" Bitcoin gets in this cycle. While I doubt I will ever sell Bitcoin this decade, if the price gets over \$200k this cycle, I might start thinking about putting 20% of my BTC into stablecoins to buy back in later on.

That said, some believe that the amount of institutional buyers right now and the coming central bank nation-state buyers may cause there to not be as big of a crash in this cycle. We shall see. I will have more up-to-date guidance around Q3 2021.



What Do The Best Analysts Predict for 2021 Top?

Bitcoin Cycle Top Price Estimates:

- [Willy Woo](#) - \$200k-\$300k (requires paid Substack)
- [Rekt Capital](#) - \$170k
- [Pantera Capital](#) - \$115k
- [Stock to Flow Model](#) - \$105k

What Might We See in the 2024/2025 Cycle?

In case it's not super clear by now, Bitcoin operates on a four year cycle based on its block rewards that miners earn. The next halving is on track to take place in April 2024. At this moment, the daily supply from miners coming onto the market will be reduced by 50%. When new supply goes down, price goes up.

Let's predict out what may happen in the 2024/2025 Bull Cycle and the 2026 "crash" based on the historical trend of the highs and lows matching the Stock to Flow Model more closely as the market matures.

	S2F Predicted Bitcoin Value	Market Peak	Above Fundamental Value	Next Cycle Low	Crash %
2017 Bull Cycle	\$5573	\$19,587	251%	\$3255	83.3%
2021 Bull Cycle	\$105,744	\$237,924	125%	\$83,273	65%
2025 Bull Cycle	\$1.291M	\$2.06M	62%	\$1.03M	50%

Yep, based on the stock to flow model and the four year pattern of bull/bear markets, we would expect a 2026 “Bitcoin crash” from \$2.06M to \$1.03M.

While no one can predict the future perfectly, the programmatic and predictable nature to the supply of Bitcoin (which is rare among assets), and the fact that only 1.7% of humanity owns it today and that number is likely to be 50%+ by the end of this decade... means the price over the long term should go up substantially from where we are now.

That noted that as Ethereum becomes more and more valuable the four year “mining cycle of Bitcoin” won’t drive the market nearly as much as before -- especially as we move into a post-mining world. Yes, Proof-of-Stake is going to take over and “mining” will be a thing of the past for almost all modern blockchains. More on that in the next article.



This \$16,000 NFT by [Iconocryptic](#) “reimagines the Birth of Venus in a contemporary Ethereum-hip-hop-bling-mash-up”

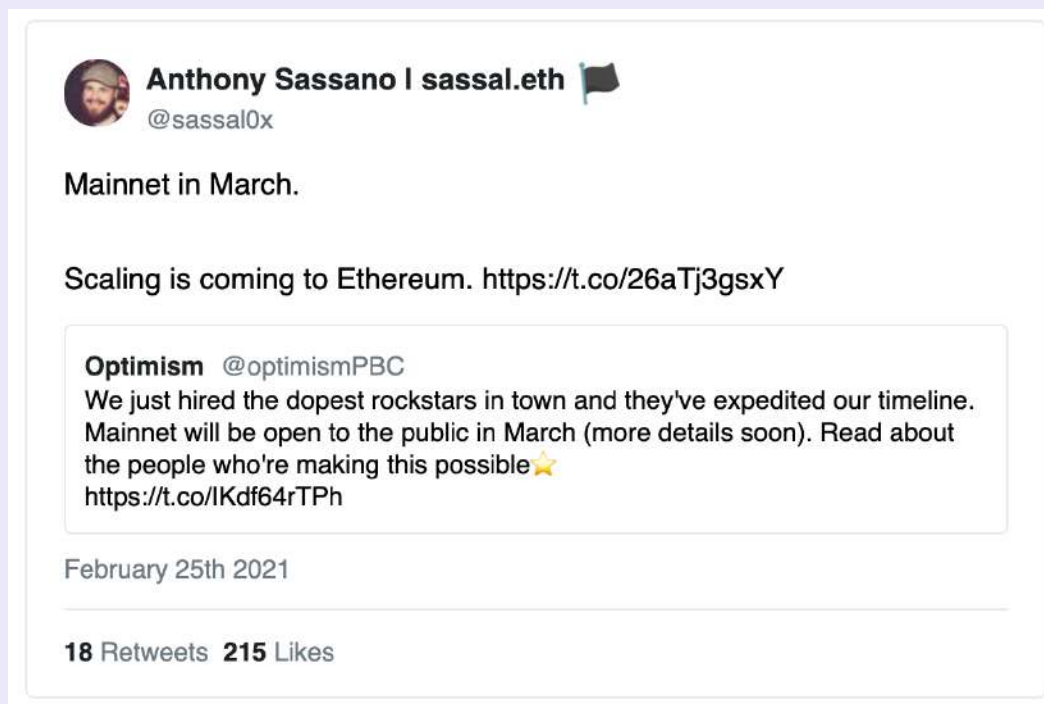
Yes, Ethereum Will Eventually Be King

While I am a big believer that Bitcoin will reach the market cap of gold (\$11 Trillion) this decade and eventually become worth \$1M per BTC (implying a market cap of \$20 Trillion), I actually believe that Ethereum has a stronger long-term future.

Yes, I think the market cap of Ethereum will be higher than the value of Bitcoin by the end of this decade? Why?

- Bitcoin isn’t nearly as useful as Ethereum (which has smart contracts and is programmable). Bitcoin runs on a slow blockchain you can’t do much with. Efforts to speed it up using Lightning Network have taken years with little results.
- Ethereum is already leading Bitcoin in terms of miner revenue, transaction fees, number of transactions per day, number of nodes, number of wallet addresses, 1 year return, 4 year return, search volume increase, transfer speed, transaction cost, and apps built on top of it.

- Ethereum scaling solutions like Optimism are going live in March 2021 (this month). These allow transactions to happen off the main Ethereum chain (which are costly because there are so many of them) and then get batched to the main chain every so often at a very low cost (pennies instead of dollars). Annoying gas fees will be a thing of the past by this Fall. Few realize this.

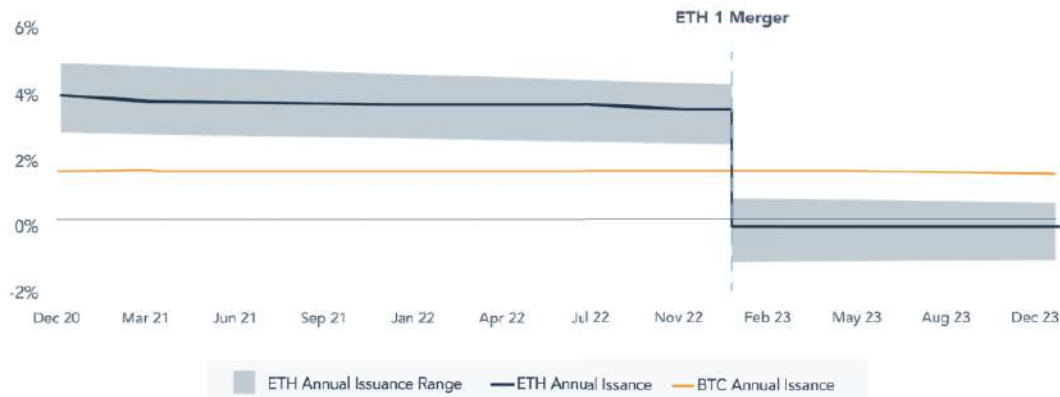


- Polkadot isn't a competitor to Ethereum. Polkadot is interoperable with Ethereum. The future is multi-chain, not single chain.
- When EIP 1559 goes live in July 2021 with the London update, Ethereum will start burning transaction fees (instead of them going to miners). When transaction fees start getting used later this summer to reduce the available supply of Ether, the rate of annual supply increase for Ethereum will drop from 4.41% today to around 2%.
- Proof-of-Work (PoW) requires huge electricity expenditures and is slow. Proof-of-Stake is simply a better system from my perspective. Much faster, just as secure, and much more environmentally friendly. Bitcoin is stuck on PoW while all modern chains are moving to Proof of Stake.
- When ETH 2.0 goes live in early 2023, Ethereum will have a lower annual inflation rate than Bitcoin -- and that moving to a Proof-of-Stake (PoS) system like Ethereum 2.0 and an interoperable blockchain model like Polkadot will be the way forward.

Yep that's right within 24 months of now, Ethereum will have a **more deflationary monetary policy than Bitcoin.**

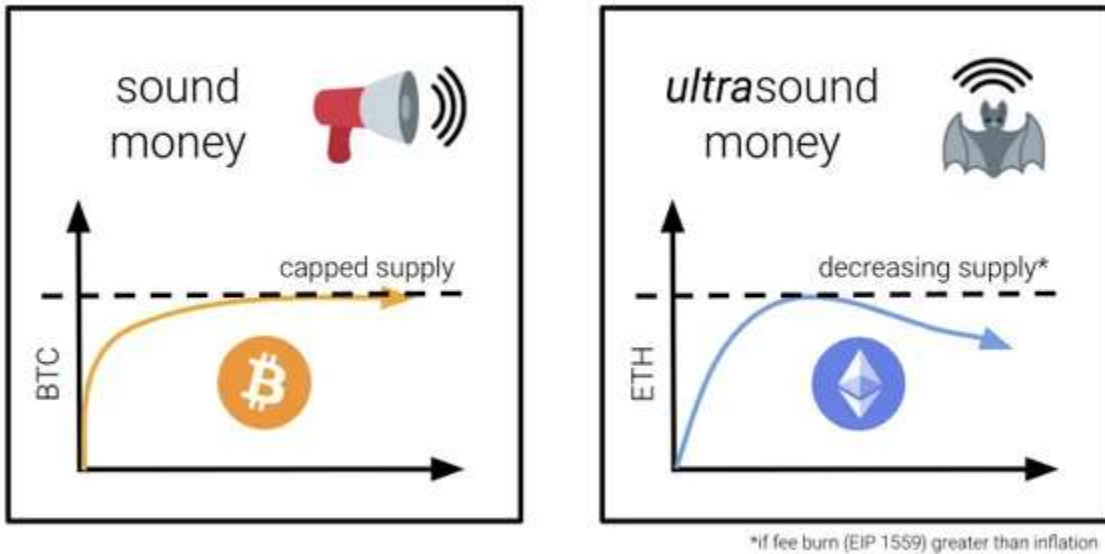
Ethereum Net Annual Issuance Rate Throughout Transition to ETH 2.0

Ethereum's net annual issuance will drop substantially following the Phase 1.5 ETH 1 to ETH 2 merger.



Note: Issuance range includes ETH transaction fee burns at the bottom end. Top end of range assumes 30 million ETH staking, bottom end assumes 10 million ETH staking. • Source: Messari, Consensys

While Bitcoin mining inflates its supply by 1.82% per year (338,000 new Bitcoins mined annually right now), Ethereum's annual supply will be growing at around 0.6% per year by Q1 2023, through rewards issued to stakers (mining is going away with ETH 2.0).



And that my friends, is why I recommend holding an equal amount of ETH as BTC. If you have all BTC and no ETH, well it's a good time to fix that!

Who's the King? Let The Numbers Decide...

Below is an analysis by the numbers of who's the king, Bitcoin or Ethereum?

Who's The King? Bitcoin vs. Ethereum

Data as of Mar 7, 2021 - By [CoinStack](#)

	Bitcoin	Ethereum	Winner	Source
Market Cap	\$899 billion	\$183 billion	Bitcoin	Glassnode
Reddit Community Size	2.5M	1.7M	Bitcoin	Reddit
Twitter Followers	1.5M	750k	Bitcoin	Twitter
Current Annual Rate of Supply Increase	1.82% (338k/year)	4.41% (5.029M/year)	Bitcoin	Glassnode
Annual Supply Increase By 2023	1.80% (338k/year)	0.6% (684k/year)	Ethereum	Messari ETH 2.0 Report
Global Monthly Miner Revenue	\$1.359B	\$1.374B	Ethereum	The Block
Transaction Fees Per Month	\$186M	\$721M	Ethereum	Glassnode
Number of Full Nodes	10,229	11,083	Ethereum	Bitnodes Ethernodes
1 Year Return	429%	551%	Ethereum	Glassnode
4 Year Return	3324%	7147%	Ethereum	Glassnode
Transactions / Day	311k	1.28M	Ethereum	The Block
Number of Holders w/ Positive Amount	35.8M	54.9M	Ethereum	Glassnode
Increase in Google Searches (12 Mos)	590%	955%	Ethereum	Google Trends
Apps Built On	~10	3,060+	Ethereum	State of the Dapps
Apps With > \$1B in Monthly Volume	0	13	Ethereum	DaapRadar
Apps With > \$100M in Monthly Volume	0	28	Ethereum	DaapRadar
TVL in Defi	\$0	\$40B	Ethereum	DeFi Pulse
Tokens Built On	0	363,643+	Ethereum	EtherScan
Transfer Time	11 minutes	3 minutes	Ethereum	Blockchain.com
Max Transactions Per Second	3.4	15	Ethereum	Blockchain.com
L2 Transactions Per Second	7,000	100,000	Ethereum	Lightning vs. Optimism
Average Cost to Send a Transaction	\$25.72	\$10.94	Ethereum	YCharts
GitHub Developers	361	2,296	Ethereum	Electric Capital
12 Month Developer Growth	0.3%	15.6%	Ethereum	Electric Capital
Crypto Asset Score	908	970	Ethereum	Flipside Crypto
Market Cap / Annual Miner Revenue	49.97x	9.34x	Ethereum	The Block
Categories Won	4	22	Ethereum	

It's pretty clear... Ethereum is going to be the winner at some point this decade. In many metrics that matter, it's already won.

The final boss for Ethereum, is a clear and predictable monetary policy, and that will be set and less inflationary than Bitcoin by early 2023.

Will Polkadot disrupt Ethereum? No. Polkadot is complementary to Ethereum. Polkadot allows for interoperability between blockchains. [Polkadot also has a rather inflationary initial monetary policy](#) (10% new annual issuance) which is mostly paid out to those who stake their DOT tokens. Until DOT's annual inflation rate is under 1%, Ethereum will be seen as the more sound store of value as programmable money and will win in terms of total market cap.

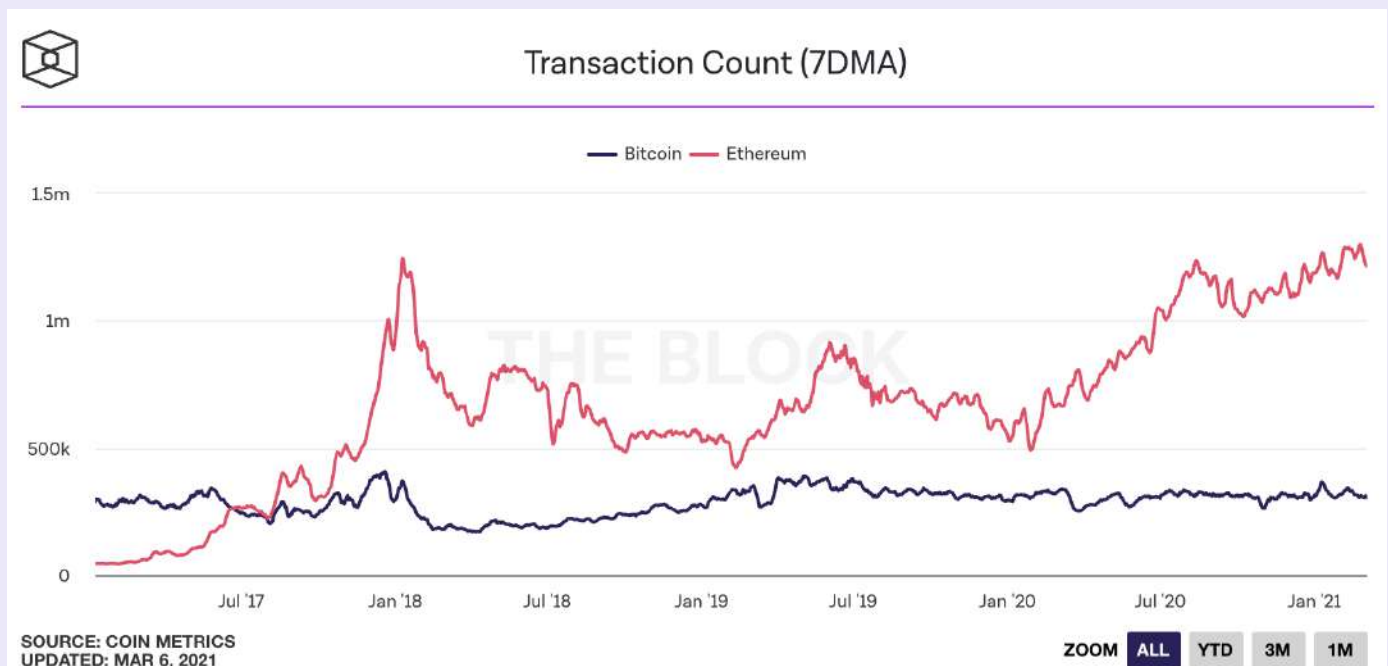
Yes, Bitcoin's entire narrative of being the "sounder money" is about to flip to Ethereum within 24 months of today.

When you combine sound money + smart contracts + DeFi + NFTs + decentralized blockchain + environment friendly staking (no mining) + huge developer community you get Ethereum.

It's going to be Ethereum's decade. The economy of the new world is being rewritten on top of it.

[See the original Google Doc I made](#) for all the sources.

Chart of the Week: Ethereum Winning Big...



[Source: The Block](#)

Report of the Week: CitiBank - Bitcoin At the Tipping Point



Here are three juicy excerpts from [Citibank's March 1 Bitcoin report](#):

"Where could Bitcoin be in another seven or so years? The report notes the advantage of Bitcoin in global payments, including its decentralized design, lack of foreign exchange exposure, fast (and potentially cheaper) money movements, secure payment channels, and traceability. These attributes combined with Bitcoin's global reach and neutrality could spur it to become the currency of choice for international trade." - Citibank, "Bitcoin at a Tipping Point" p. 3

"A decentralized cryptocurrency might be preferred as no government or outside entity can take steps that might affect the supply of the trade currency, helping to decouple trade from political considerations. While the U.S. dollar is often the default trade currency today, growing tensions between the U.S. and China are creating concerns about the future." - Citibank, "Bitcoin at a Tipping Point" p. 3

"The most well-established and liquid cryptocurrency is Bitcoin, making it the likely beneficiary of a move to a new crypto trade currency. Bitcoin would be able to move from one trade partner's digital wallet to the other's wallet with little friction. As the 'international trade' currency, those engaged in

cross-border activities may leave their Bitcoin in their wallets until the funds are needed. Follow-on transactions could be contracted and conducted without any need for a currency exchange. Funds could move back and forth within the Bitcoin network and only be withdrawn and exchanged when account owners needed money to operate in a local economy.” - CitiBank, “Bitcoin at a Tipping Point” p. 86



CoinStack Telegram Community Questions

The following questions were submitted this week by our Telegram members. I choose some of them to answer. Join [our Telegram Channel here](#).

Q. Thank you, Ryan! I learned a lot from your post! Would be interested to know some of your opinions about Cardano. - Shana

I think these are the most promising blockchains right now. 1) Ethereum 2) Polkadot 3) Cardano. Polkadot is light years ahead of Cardano in terms of number of developers working on its protocol layer and developer activity building ecosystem apps. Polkadot will beat Cardano handily over the next 3-4 years in both app usage and market cap. Cardano has become a cult-favorite among the “Doge crowd” the last month but most of that price action momentum will shift to Polkadot in the second half of 2021 as the Kusama parachains and then the Polkadot parachains go live.

Q. Best stable coins, why and how to use them/for. - Andre

The most used stablecoins are USDT and USDC. I prefer to use USDC over USDT when I have the choice as I trust USDC’s backing better (by a regulated and transparent U.S.-based entity run by Jeremy Allaire, that Coinbase invested into). Many folks also use BUSD within Binance, GUSD within Gemini, and Dai within the DeFi ecosystem. Stablecoins are best used for trading crypto on exchanges, sending money to friends and relatives, and for holding when you anticipate the price of crypto may decrease in the near term.

Q. NFTs? - Quinntin R.

I’m a big fan of NFTs. They are huge for artists and creators. One of my friends, [Matty Mo](#), has openly shared that he has made over \$500k this month selling NFTs. I’m in the middle of a 30 day project right now learning all about the NFT ecosystem. Now’s a good time to take a look at Rarible, NiftyGateway, and OpenSea and participate in the ecosystem.

Q. What % of portfolio should be allocated to altcoins (ie anything not BTC or ETH)? Quinntin R.

At this stage of the cycle, around 50%. Keep most in DOT, NEXO, KSM... see below for more specific suggestions.

Q. How to find gem coin and do proper fundamental analysis? - Eze
[Read last week’s issue.](#)

Q. Do you take profits towards end of bull run? Do we think we will see extreme corrections like in previous bear markets of 80/90%? Buy, stack and hold strategy vs

realising some profits in a bull run? Do we still think the bull run will peak Q4 this year? What could ETHs price prediction year end?

- Pat Lynes

See above. I cover that in this issue. Yes I expect a peak for this cycle around Oct-Dec 2021 (at around \$150k to \$200k Bitcoin). I expect ETH will reach \$8,000 sometime this year. After most people realize the impact of EIP-1559 in July/August (transaction fees get burned and reduce the ETH supply), ETH has a shot to reach \$10k by the end of this year.

Q. Is DOT still a #3 worthy hold after BTC and ETH? - Kevin O.

Yes. Absolutely. More so than ever.

Q. Should ADA be a #4 LT portfolio allocation? If so, what % after BTC, ETH, DOT? For HODLers who have 20 yr horizon, does it make sense to time end of this bull and reinvest after drop or just keep hodling? Risks of using Nexo for BTC/ETH interest vs. risks to ETH2.0 staking on Coinbase? - Steve D.

Hey Steve! No on ADA. It's overhyped with little app development in the pipeline. Maybe a very small allocation of 1-2% to ADA. See above for commentary on timing the bull cycle top. Probably easiest to just hold till 2035, maybe sell 25% above \$200k BTC into Stablecoins. Staking ETH on Coinbase is great except you can sell it / move it until 2023. Nexo is great for BTC/ETH interest and allows you to get in and out anytime. I don't see any significant risks with Nexo beyond the same risks every exchange has (risk of hacking). Fortunately they have \$375M in insurance and are increasing it to \$1B.

Q. Crypto guide for newbies! Where to go to get the right information to learn to read the graphs and navigate the crypto sphere. Recommendations for courses, how to videos or whatever! Need a good teacher. - Johanna V.

Check out the wonderful courses at: www.blockgeeks.com

Q. Thanks for all your amazing research and clarification in this space. I would love help clarifying and Understanding defi. Staking. Yield farming. Liquidity pools. Tvl. Stablecoins. Swaps. DEX. - Alex R

See if you can stake on Aave, Compound, and Pancake Swap and you'll learn a lot. I plan on diving deep into Defi after my NFT deep dive. Frankly I am still a DeFi newbie. Study DeFiPulse and DefiStation.

Are You Early to Crypto? Yes

Here's a basic assessment, and the answer is... yes, you're still early...

- Invested before BTC \$1k: Super super early
- Invested before BTC \$10k: Super early
- Invested before BTC \$100k: Early
- Invested before BTC \$500k: Not early, not late
- Invested after BTC \$500k: What most people will do
- Invested after BTC \$1M: Late, but still growth potential

There's [just no way that Bitcoin doesn't eventually become worth more than gold](#), which would make it worth \$534k per BTC.

Keep in mind today Bitcoin has about the same number of users as the internet did in 1997 (1.7% of humanity), but [adoption is increasing at a pace that is faster than the internet](#).

My Long-Term Crypto Portfolio Recommendations

Here are my big picture recommendations for anyone getting started in crypto investing with a balanced mix of potential return and asset preservation. I adjust these each week based on what I learn and any changes in the marketplace.

1. Never invest an amount you can't afford to lose. Crypto is volatile and downswings of 80%+ happen. Don't invest more than 50% of your total net worth in crypto.
2. Be careful investing on borrowed money (margin). We don't recommend it until you're experienced.
3. Unless you're an experienced and professional trader with many years of training, your best bet is to buy and hold for the long term (10-15 years) and not attempt to time the market.
 - If you are going to attempt to time the market, be very familiar with the Stock to Flow model and the timing of BTC halvings and be very familiar with the research backing up the blue chips like BTC, ETH, DOT. While it will have swings along the way, we do expect the current bull market to continue until at least September 2021.
4. We recommend Coinbase for those investing small amounts (<\$10K) and Binance (use a VPN if needed), Coinbase Pro, Huobi, Kucoin, Gemini, or Kraken for those investing larger amounts (\$10k+). You can also use the no-fee Voyager or Nexo which give you no-commission trades and 6-8% annual interest in exchange for holding your cryptodeposits.
 - Many tokens don't yet trade on Coinbase. Binance has most of them. Huobi, Kucoin, and Uniswap have anything Binance doesn't have.
 - [Track market caps here](#).
 - You can [see which blockchain tech is getting the most transactions fees here](#).
 - See [the research at Simetri](#), [Messari](#), [Trade the Chain](#), and [Flipside Crypto](#) for even more due diligence.
5. Here's what we like the most right now based on months of research (the ones I like the most are bolded):
 - Blockchains: **ETH**, **DOT**, **KSM**, **ATOM**, **ADA**, **SOL**
 - NewFi Banks: **NEXO**, **VGX**, **CAS**
 - Exchanges: **BNB**, **HT**, **UNI**, **SUSHI**, **FTT**, **1INCH**, **BURGER**
 - Binance DeFi Protocols: **XVS**, **CAKE**, **BAKE**, **AUTO**

- Ethereum DeFi protocols: AAVE, COMP, SNX, CRV, BAL, **DODO**
- Oracles: **LINK**, BAND
- Layer 2 Scaling Tech: **MATIC**, LRC
- Web 3.0 Tools: THETA, GRT, FIL
- Insurance Tools: **CVR**, WNXM, ARMOR
- Polkadot Apps: **POLS**, **TRAC**, **OCEAN**, **ONT**, **RFUEL**, XFT, PHA
- Payment Platforms: EGLD, CELO, XLM
- Security Token Platform: **POLY**

My Top 20 Right Now...

If I were creating a portfolio from scratch right now that I didn't want to touch for 5 years, I would be absolutely sure to include:

70% of Portfolio

- | | |
|-------------------|------------------|
| 1. Bitcoin (BTC) | 20% of portfolio |
| 2. Ethereum (ETH) | 20% of portfolio |
| 3. Nexo (NEXO) | 10% of portfolio |
| 4. Polkadot (DOT) | 10% of portfolio |
| 5. Kusama (KSM) | 10% of portfolio |

Remaining 30% of Portfolio - About 2% Each

6. Cardano (ADA)
7. Cosmos (ATOM)
8. Polygon (MATIC)
9. Voyager (VGX)
10. Uniswap (UNI)
11. PancakeSwap (CAKE)
12. Polystarter (POLS)
13. Chainlink (LINK)
14. Binance (BNB)
15. Ocean Protocol (OCEAN)
16. Ontology (ONT)
17. PolkaCover (CVR)
18. RioDeFi (RFUEL)
19. PlasmaPay (PPAY)
20. Polymath (POLY)

The People I'm Following Closely on Twitter

- | | |
|-------------------------------------|--|
| 1. Gavin Wood | 10. Barry Silbert |
| 2. Robert Breedlove | 11. David Hoffman |
| 3. Lyn Alden | 12. Anthony Pompliano |
| 4. Michael Saylor | 13. Dan Morehead |
| 5. Cathy Wood | 14. Dan Held |
| 6. Vitalik Buterin | 15. Ryan Selkis |
| 7. Ryan Adams | 16. Saifedean Ammous |
| 8. Camila Russo | 17. Willy Woo |
| 9. Benjamin Mincu | 18. Chamath Palihapitiya |

If You're Just Getting Started With Crypto, Start Here

1. [Bitcoin Common Misconceptions by Robert Breedlove](#) (Podcast)
2. [The Skybridge Fund Deck by Anthony Scaramucci](#) (Deck)
3. [Hyperbitcoinization: The Path To Becoming The World's Dominant Form of Money](#) (Article)
4. [Michael Saylor - Bitcoin is Hope](#) (Podcast)
5. [Money, Bitcoin, and Time by Robert Breedlove](#) (Essay)
6. [The Infinite Machine by Camila Russo](#) (Book)
7. [The Stone Ridge 2020 Shareholder Letter by Ross Stevens](#) (Letter)
8. [Crypto Theses for 2021 by Messari](#) (PDF)
9. [Bankless - The DeFi community](#) (Substack + Podcast + Discord)
10. [Understanding Polkadot - The Next Generation Blockchain Tech](#) (Website)

CoinStack:

*Tracking the most important blockchain stories of the 2020s including a **decentralized internet** and **the creation of a new open global monetary system that works for everyone**. As always, published for informational purposes only. Just my opinions. Not intended as financial advice. At the time of publication, we are long on nearly everything we write about as we believe in it. Please do your own research. Published weekly. Published and written by Ryan Allis.*

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- Substack at CoinStack.substack.com

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