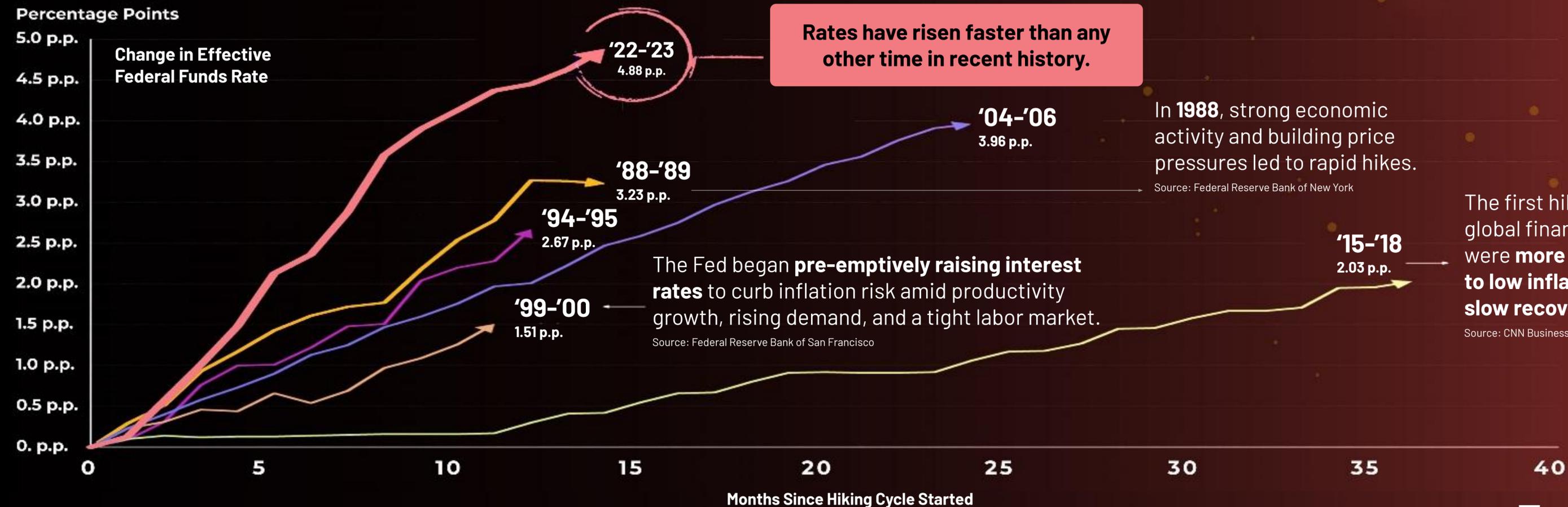


Comparing the speed of US interest rate hikes (1988-2023)

The Federal Reserve has aggressively raised rates to fight inflation. In just over a year, the effective federal funds rate has risen nearly **5 percentage points**.



<https://www.visualcapitalist.com/interest-rate-hikes-1988-2023/>

The effective federal funds rate is a weighted average of the rate banks use to lend money to each other overnight. It is determined by the market, but is influenced by the Federal Reserve's target.

Source: Federal Reserve. Chart inspired by Chart. Month 0 is the month when the first interest rate hike in the cycle occurred. The 2022-2023 cycle reflects the change in the effective federal funds rate up to May 2023. Data is monthly based on daily averages apart from May 2023 data, which uses data as of May 4, 2023. We considered an interest rate hike cycle to be any time period when the Federal Reserve raised rates at two or more consecutive meetings.

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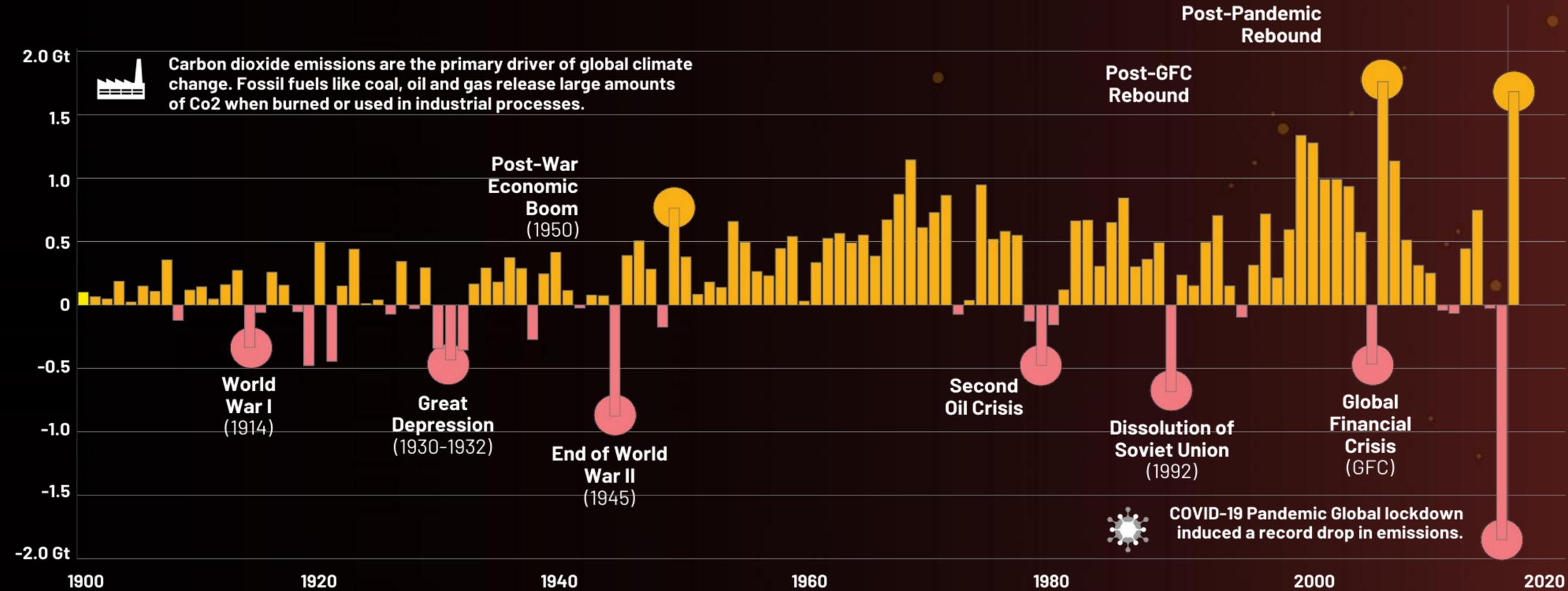
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Global Fossil CO2 emissions since 1900 (annual changes in Gigatons)

The COVID-19 pandemic lockdowns led to the biggest drop in CO2 emissions. The level of CO2 emissions has, however, risen since the pandemic.



Source: Visual Capitalist: <https://www.visualcapitalist.com/visualizing-changes-in-co2-emissions-since-1900/>
Global Carbon Project, World Meteorological Organisation, World Resources Institute, IEA.

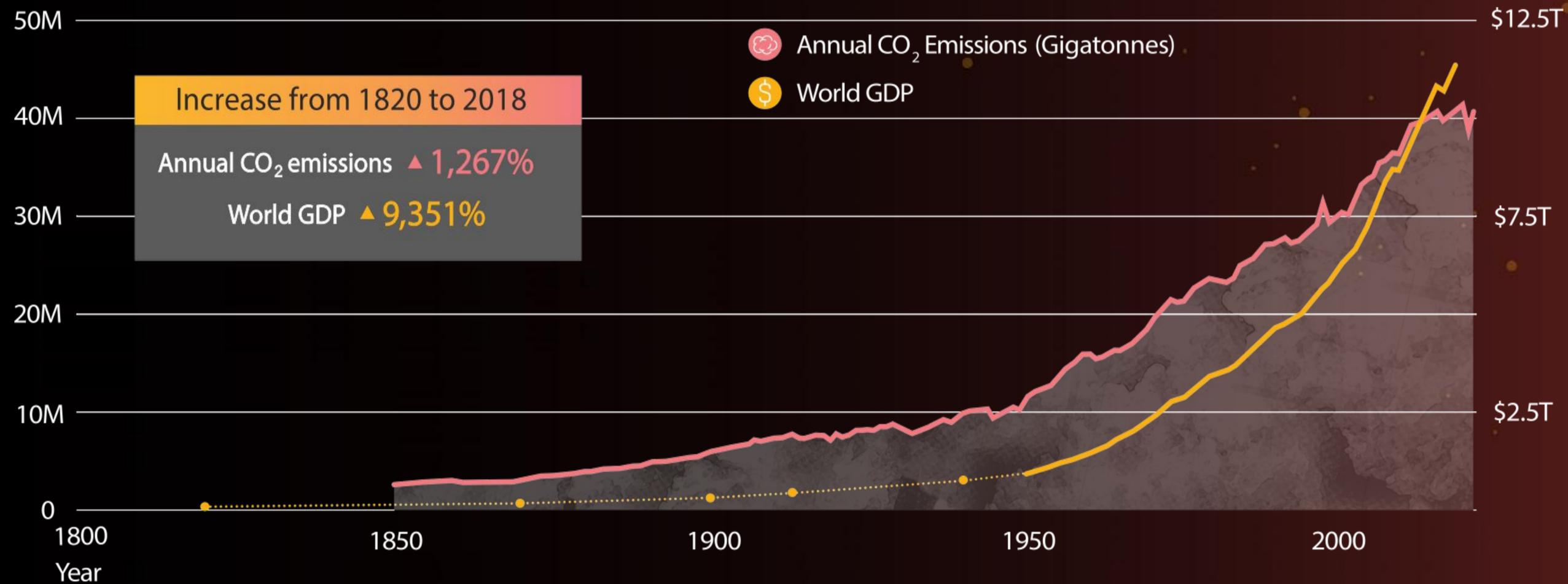
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For much of modern history, economic growth has relied on the burning of fossil fuels.



Source: Visual Capitalist
(<https://www.visualcapitalist.com/sp/global-carbon-markets-highlights-from-the-latest-report/>)
Global Carbon Project (2022), Maddison Project (2020) The Maddison Project adjusts GDP for purchasing power parity between international economies, benchmarked to 2011.

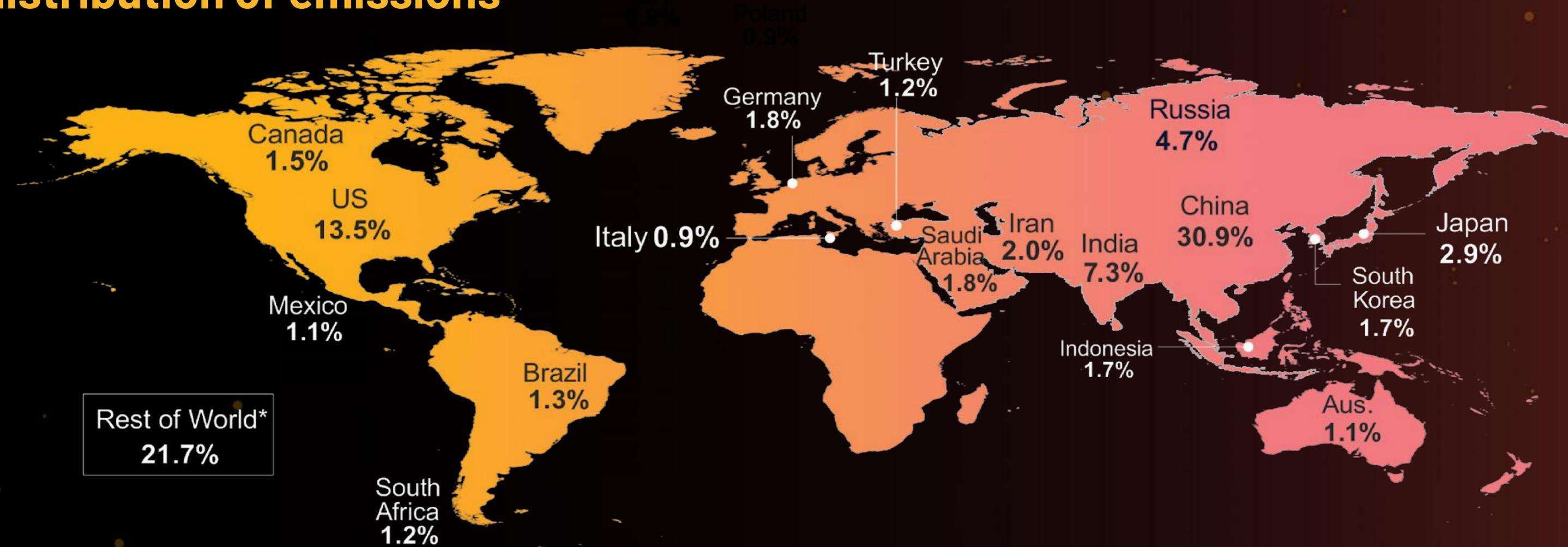
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Global distribution of emissions



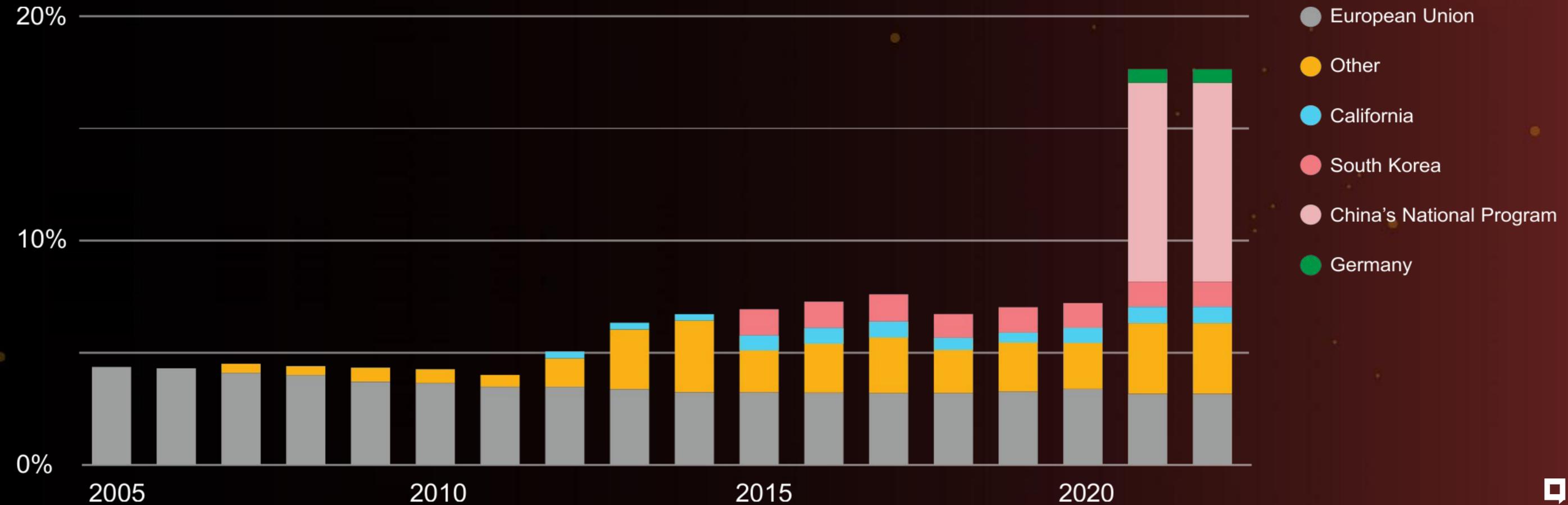
CHINA, US, INDIA

The world's three largest polluters account for over half (51.7%) of global emissions.

Source: Global Carbon Atlas
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Global carbon market

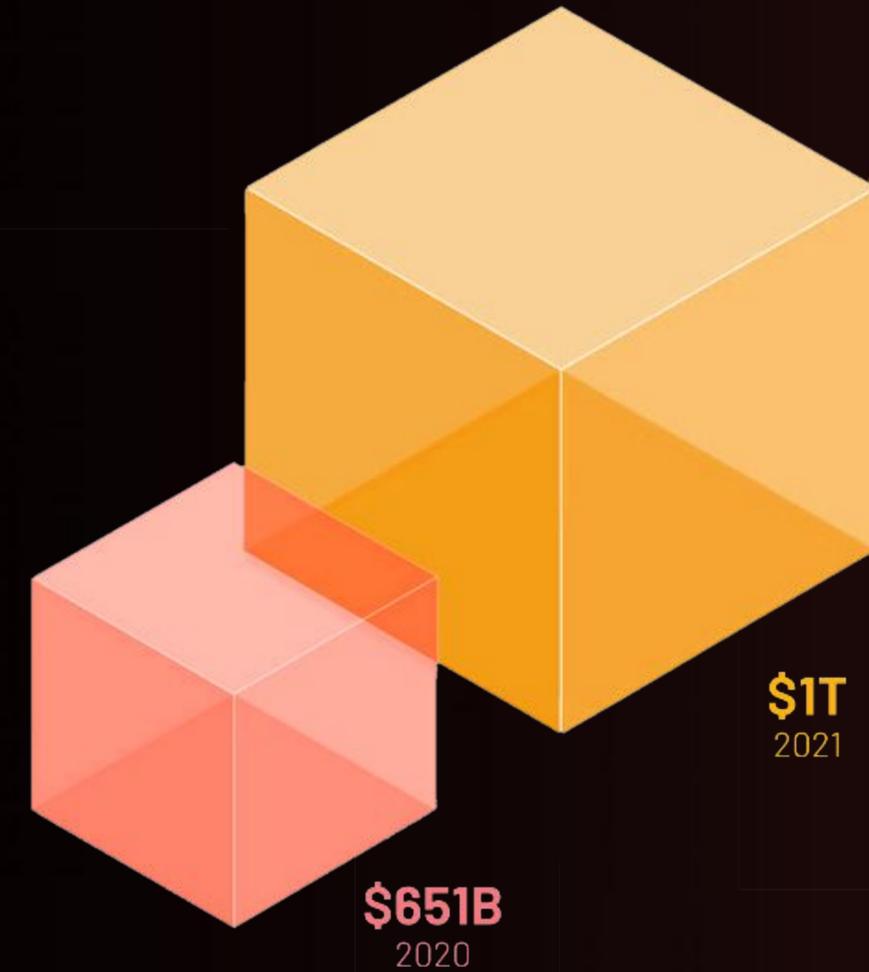
Since 2005, the EU has pioneered the development of a national carbon market. Other jurisdictions are following suit as the benefits of carbon markets become better understood.



Source: Visual Capitalist
(<https://www.visualcapitalist.com/sp/global-carbon-markets-highlights-from-the-latest-report/>)
World Bank, BloombergNEF (2022)
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Global impact bond issuance

The issuance of impact bonds—where proceeds are used for a specific social or green cause—rose by **58% from 2020 to 2021.**



The rise of sustainable investing has been fuelled by a growing awareness of environmental, social, and governance (ESG) issues.

Source: Visual Capitalist
(<https://www.visualcapitalist.com/sp/how-sustainability-in-dices-can-support-the-global-esg-push/>)
ICE Data Services (Dec 2021)

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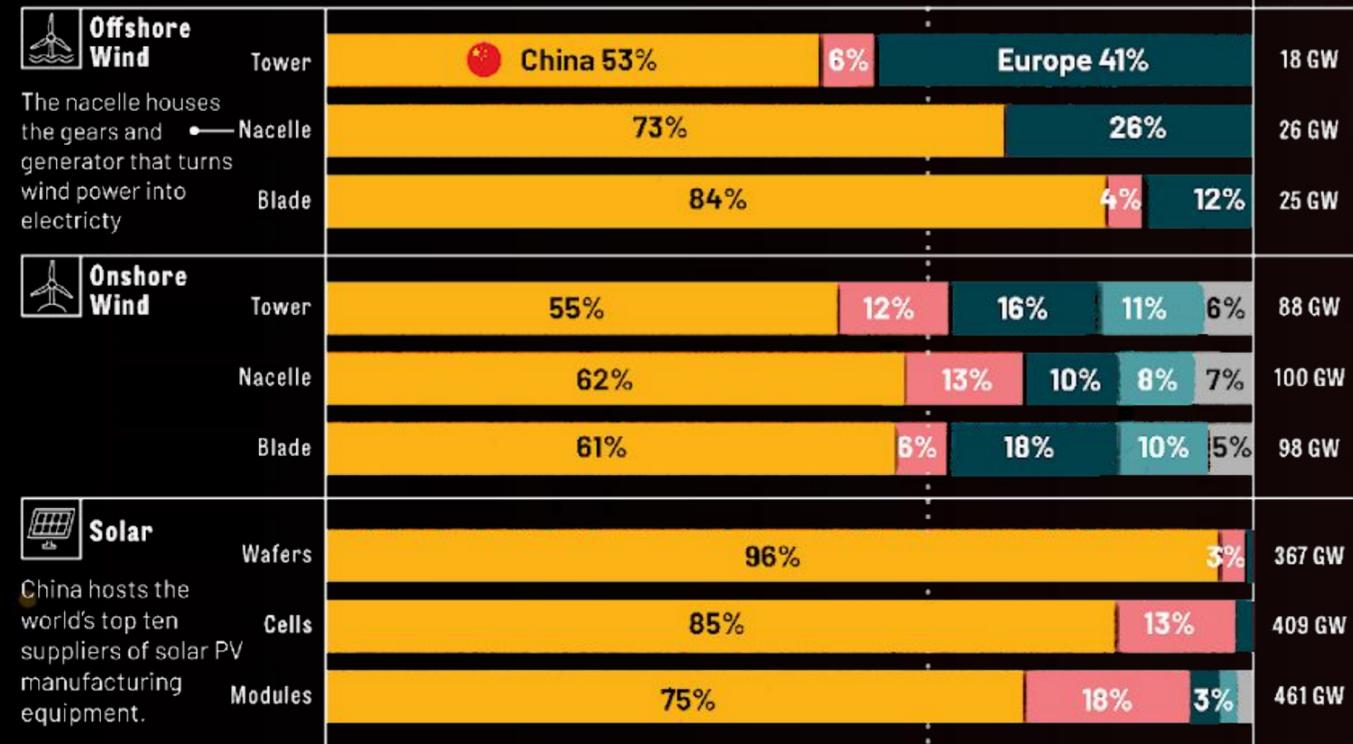
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Where are clean technologies manufactured?

As the market for low-emission solutions expands, China dominates the production of clean-energy technologies and their components.



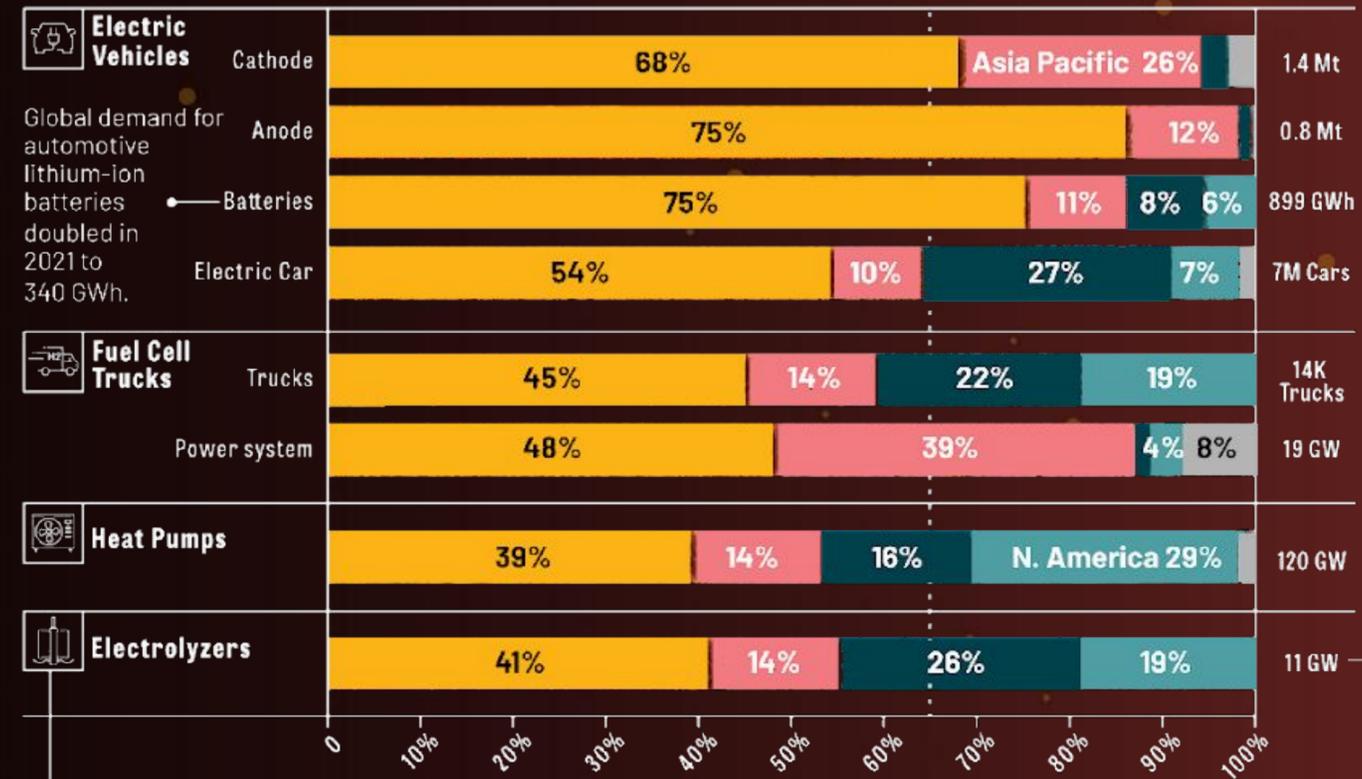
Shares of manufacturing capacity by region, 2021



Offshore Wind
The nacelle houses the gears and generator that turns wind power into electricity

Onshore Wind

Solar
China hosts the world's top ten suppliers of solar PV manufacturing equipment.



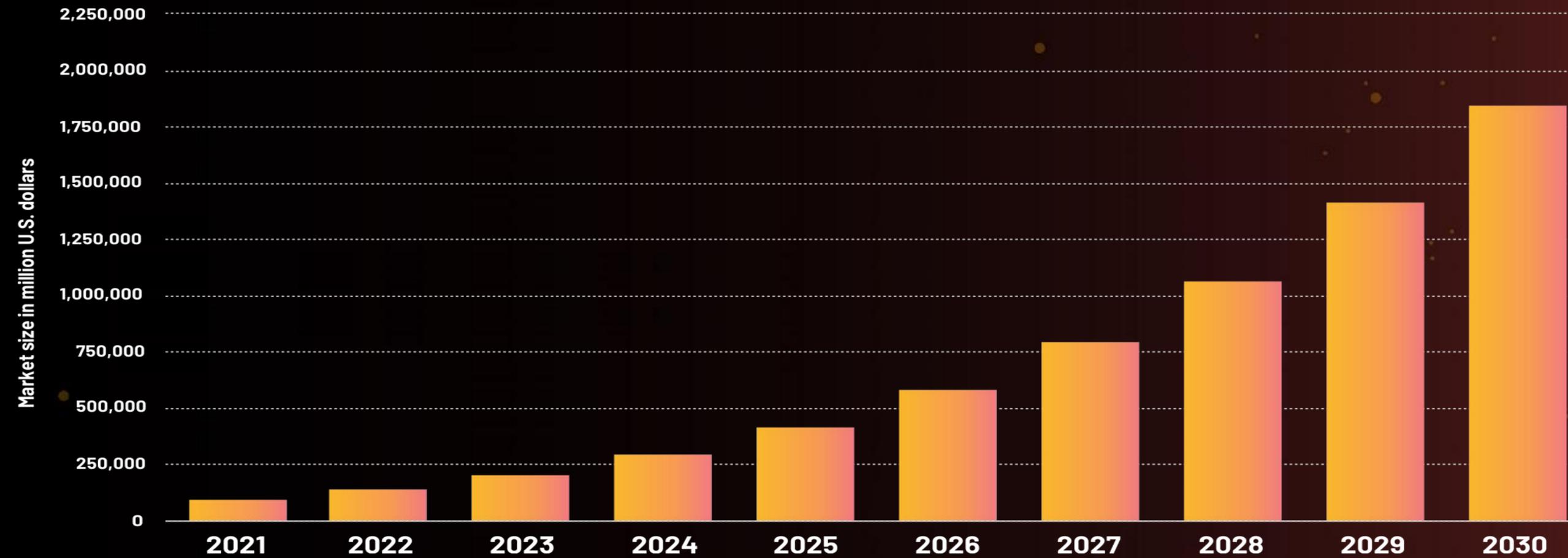
Global demand for automotive lithium-ion batteries doubled in 2021 to 340 GWh.

Electrolyzers separate hydrogen gas from water molecules to be used for various industrial and commercial applications including as energy for fuel cell cars and trucks.

Source: Visual Capitalist (<https://www.visualcapitalist.com/where-are-clean-energy-technologies-manufactured/>) International Energy Agency, Energy Technology Perspectives (2023)

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Growth in worldwide artificial intelligence market size (USD m)



Source: Statista 2023

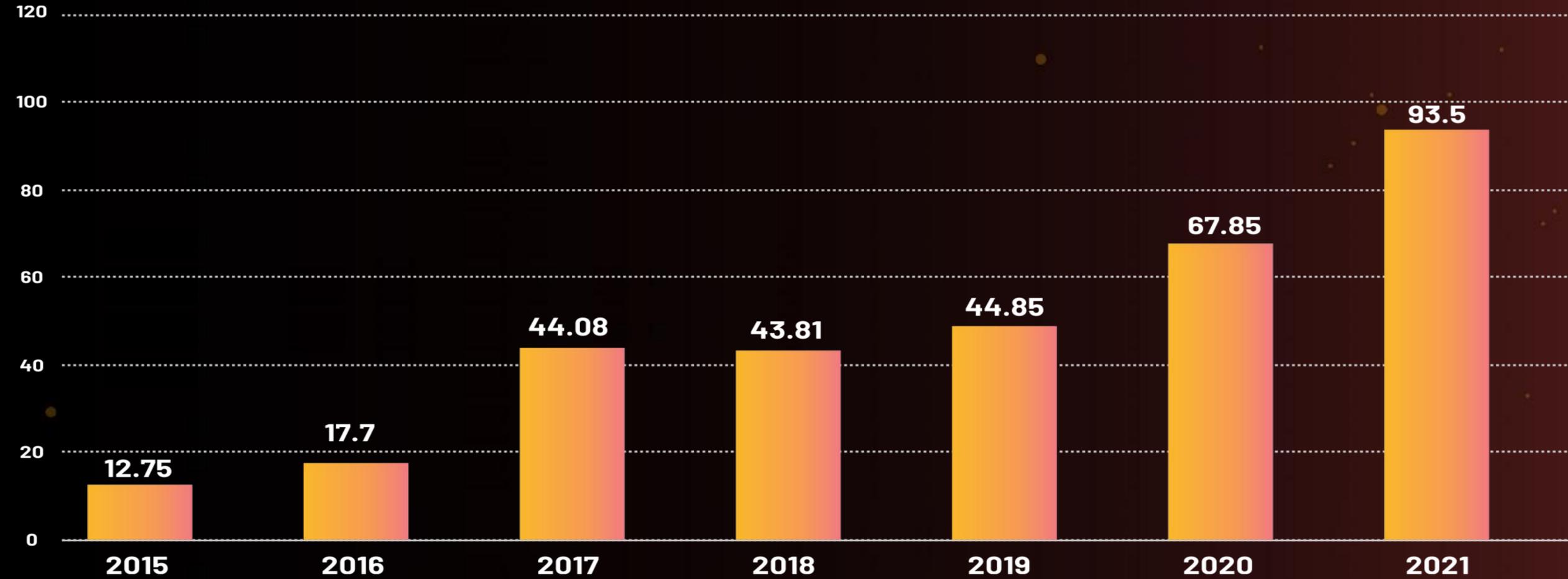
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Global total corporate artificial intelligence investment from 2015 to 2021 (USD bn)



Source: Statista 2023

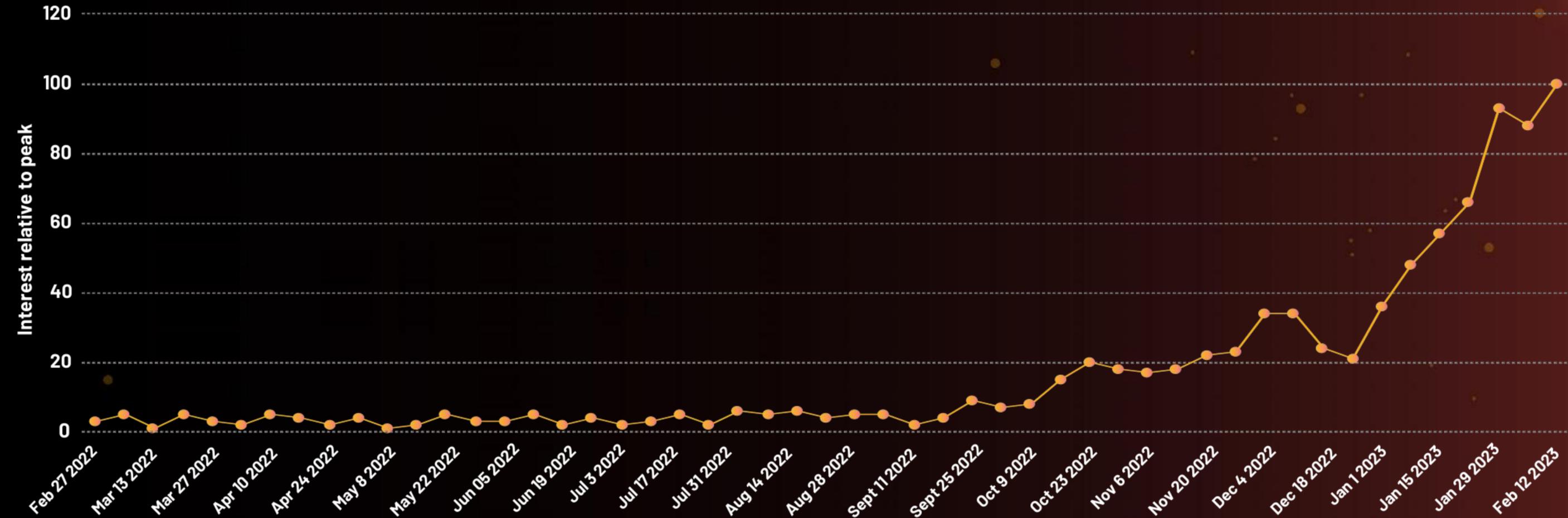
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Interest in generative AI on Google searches from February 2022 to February 2023 worldwide, by week



Source: Statista 2023

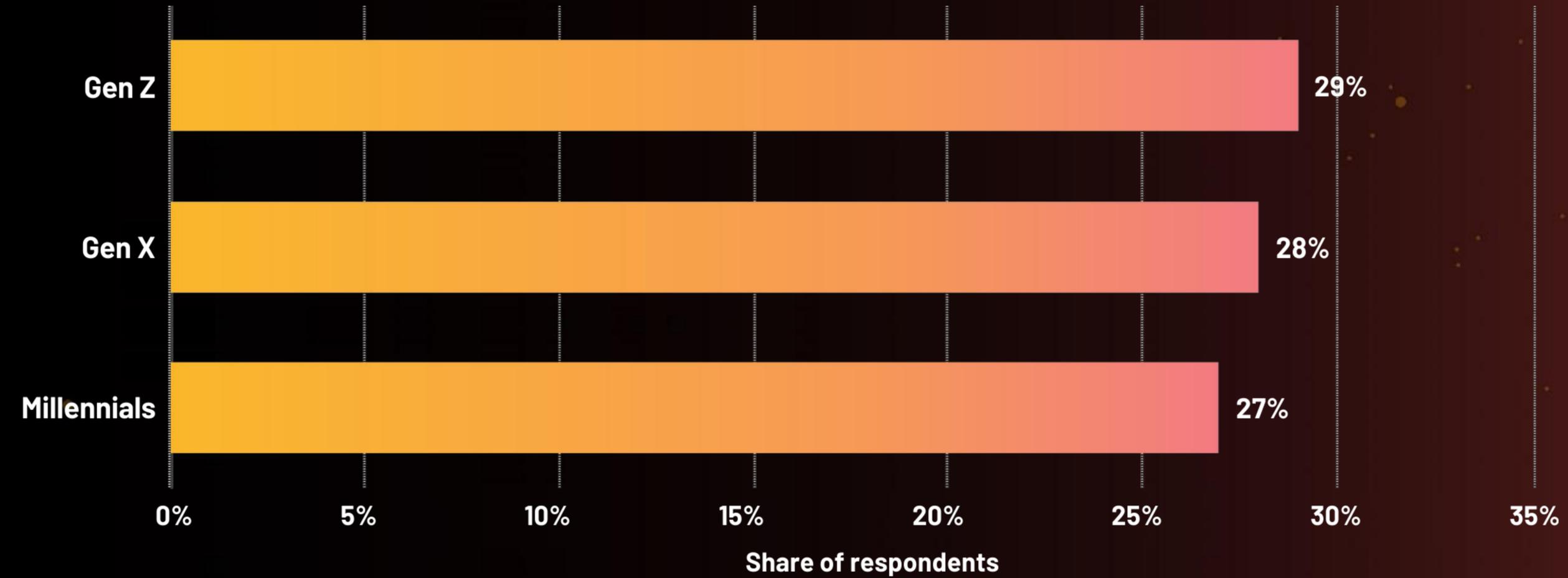
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Rate of generative AI adoption in the workplace in the United States (in 2023, by generation)



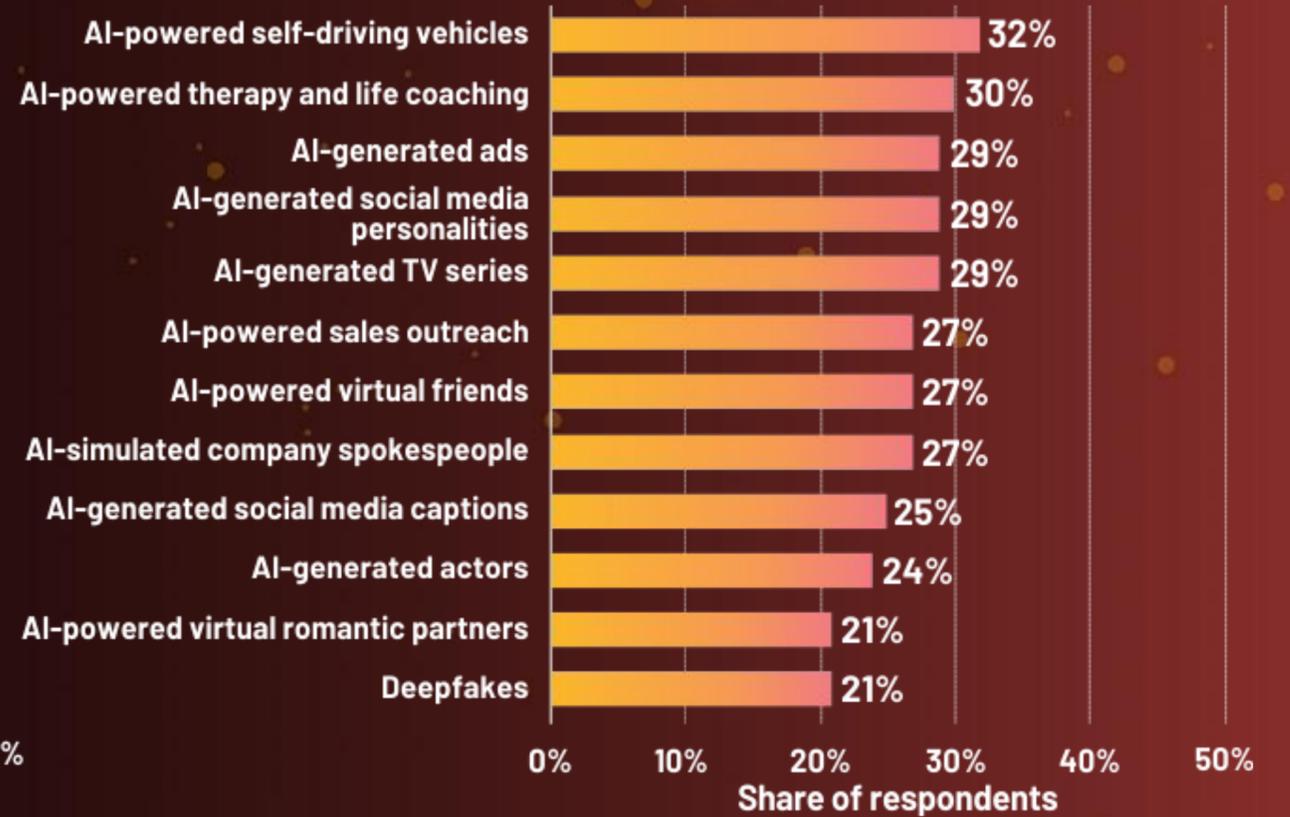
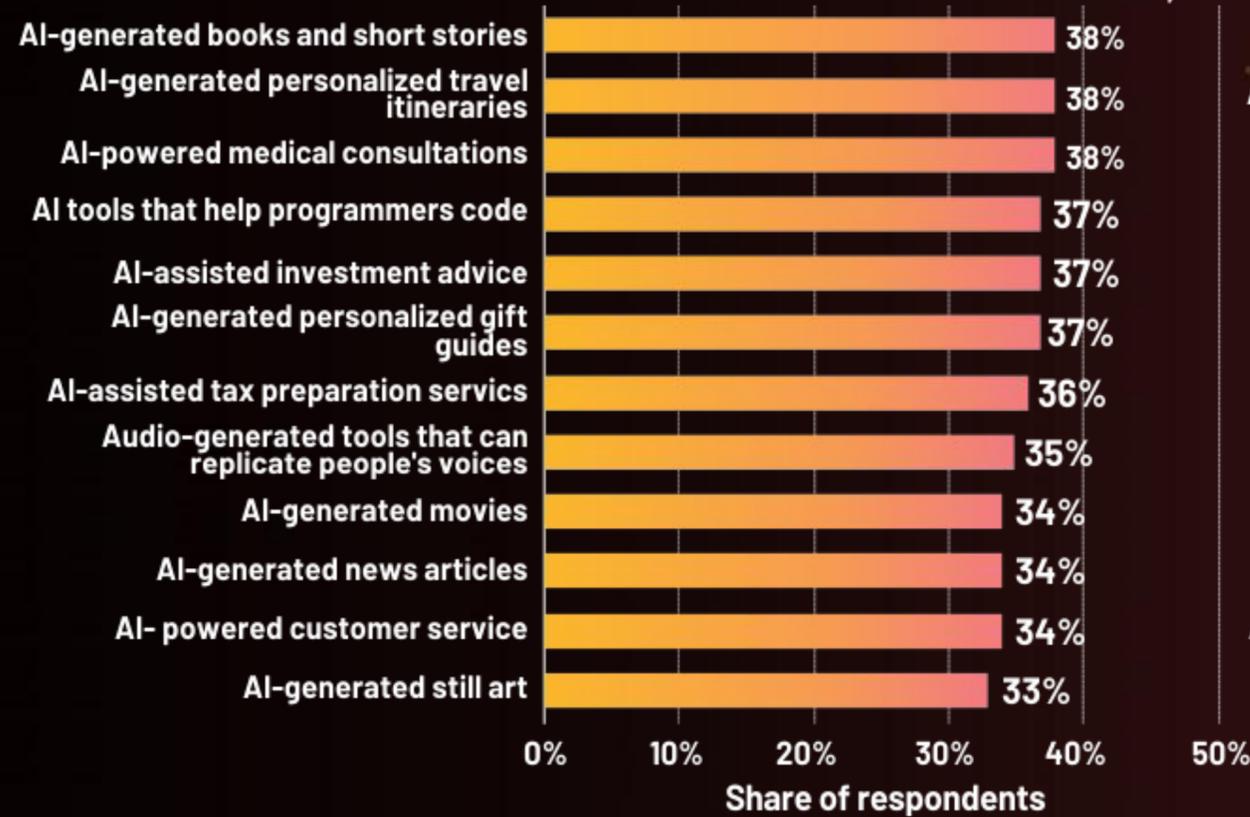
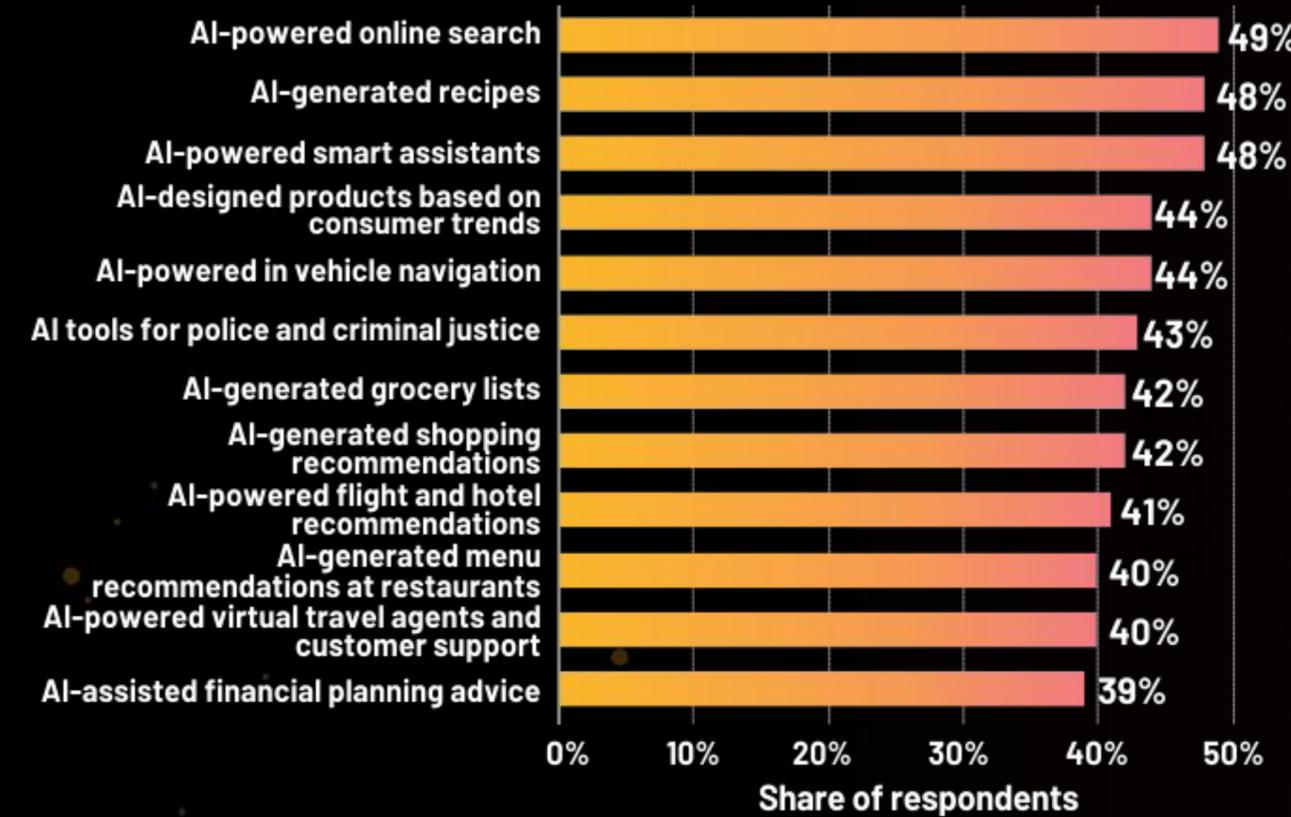
Source: Statista 2023

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Share of adults in the United States who are interested in artificial intelligence related products



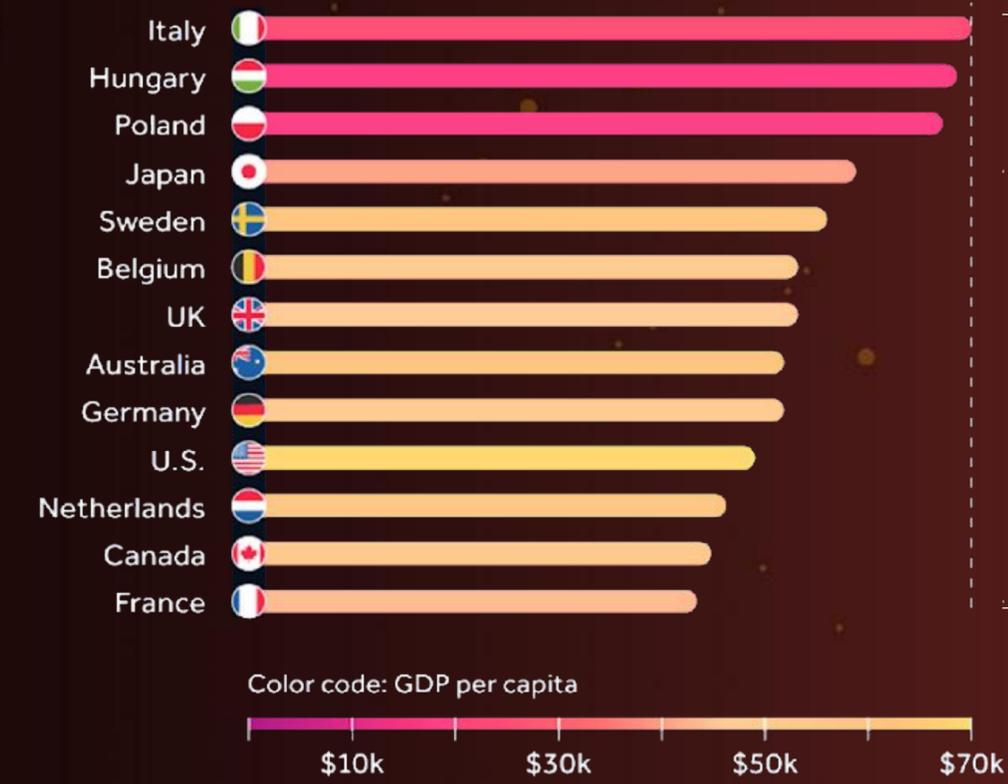
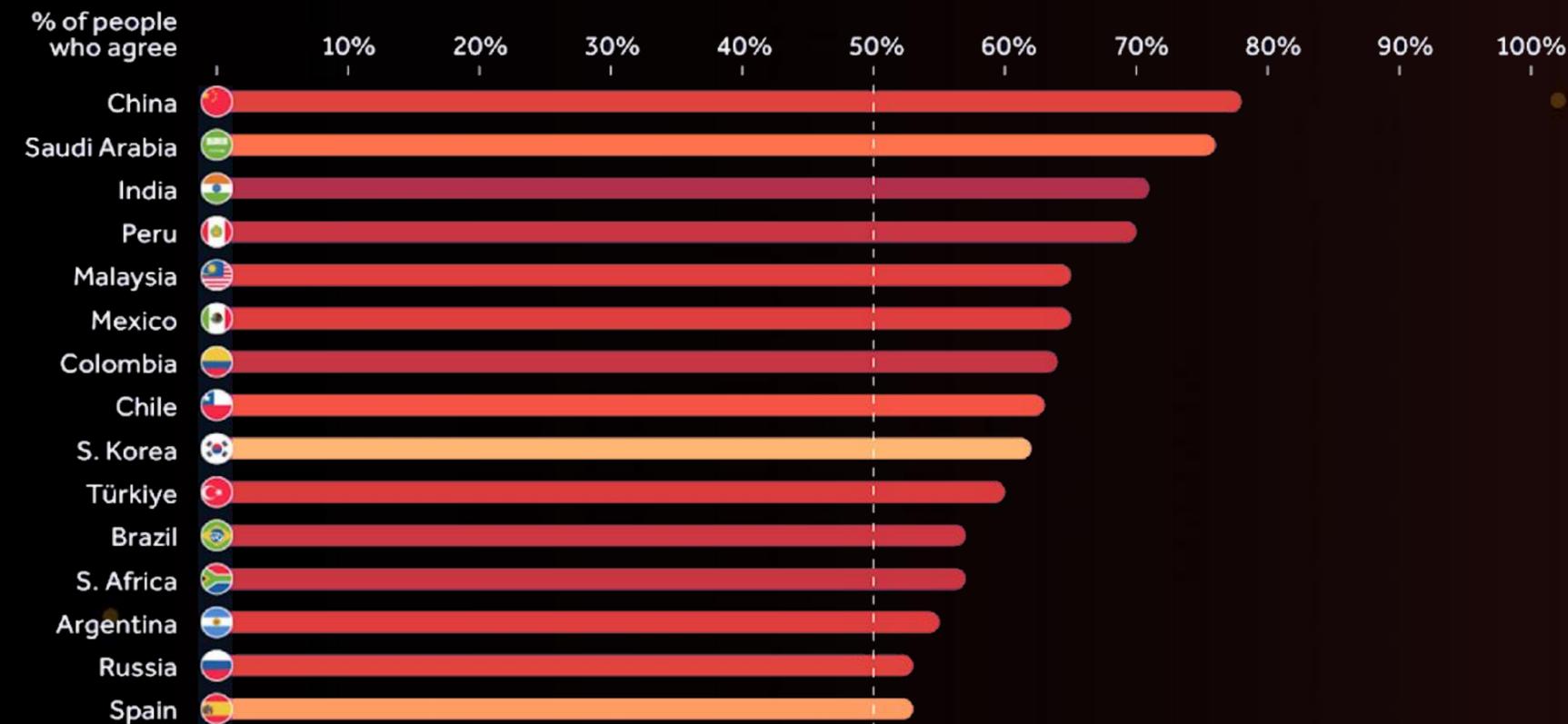
Source: Statista 2023 (Technology & Telecommunications, Software, United States; Morning Consult; as of February 2023.)

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Public sentiment towards artificial intelligence

A recent survey by Ipsos shows the % of respondents who agree to the question:

Do products and services using AI have more benefits than drawbacks?

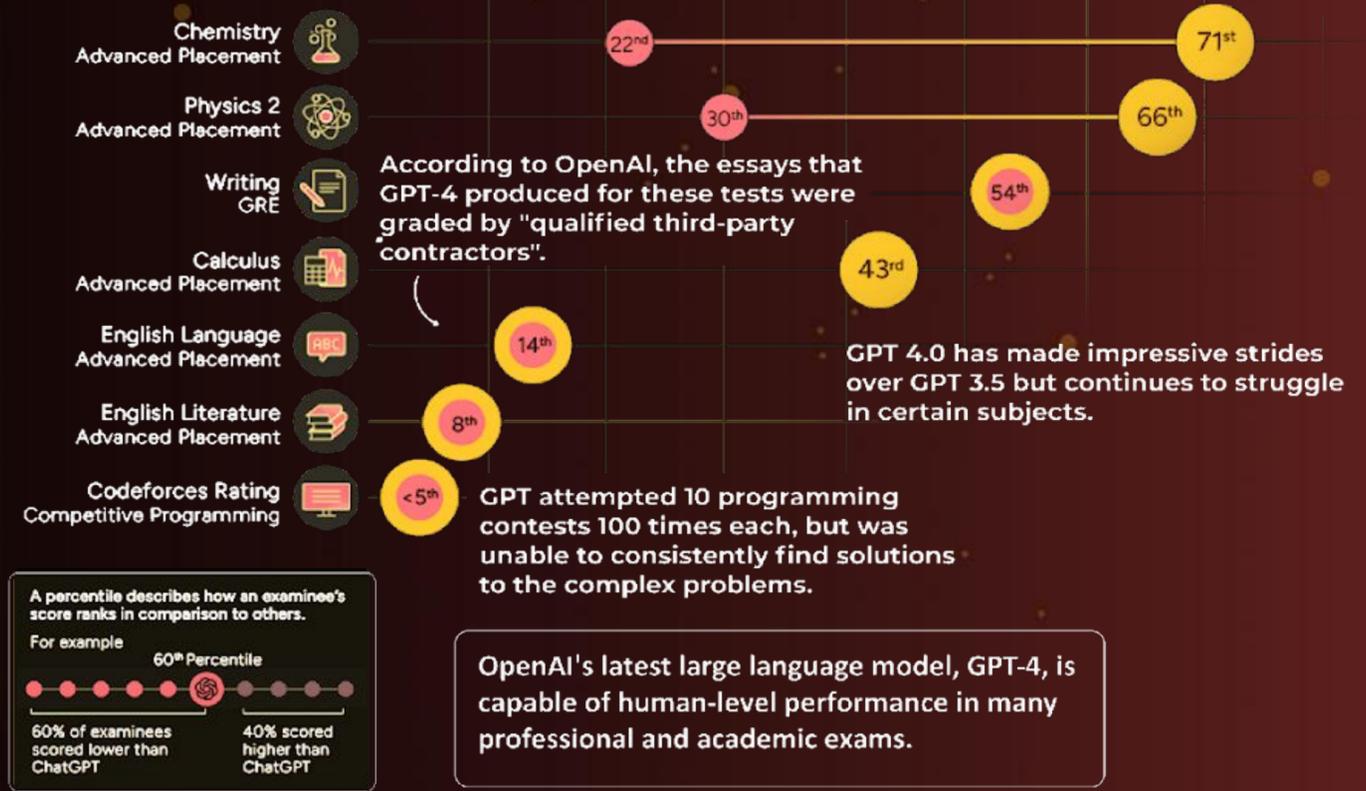
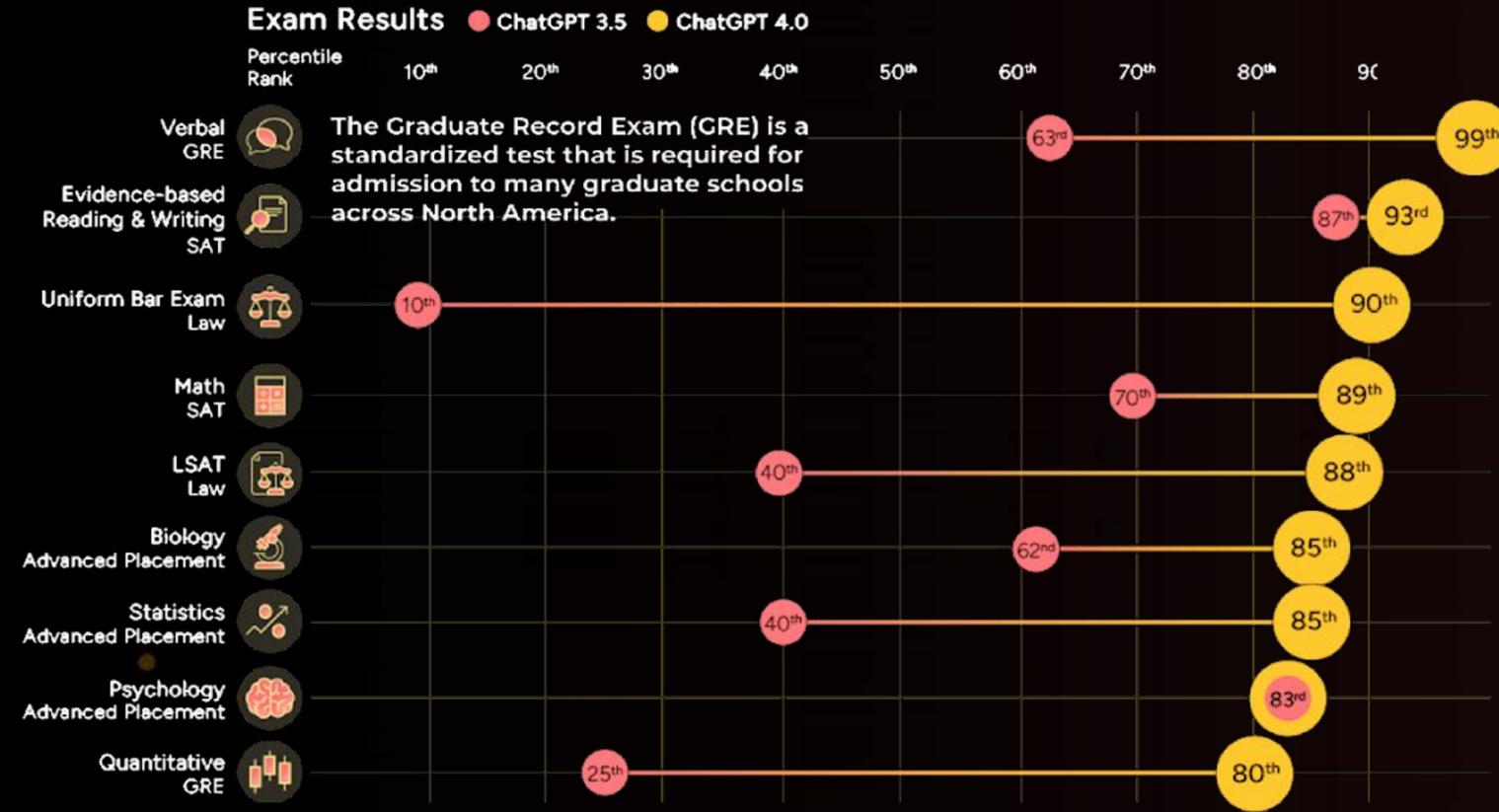


People living in wealthier economies view AI products and services less positively

Source: Visual Capitalist (<https://www.visualcapitalist.com/visualizing-global-attitudes-towards-ai/>)
Based on the survey results of 19,504 adults aged 16-74 across 28 countries. Ipsos, World Bank

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How smart is ChatGPT?



A percentile describes how an examinee's score ranks in comparison to others.

For example

60th Percentile

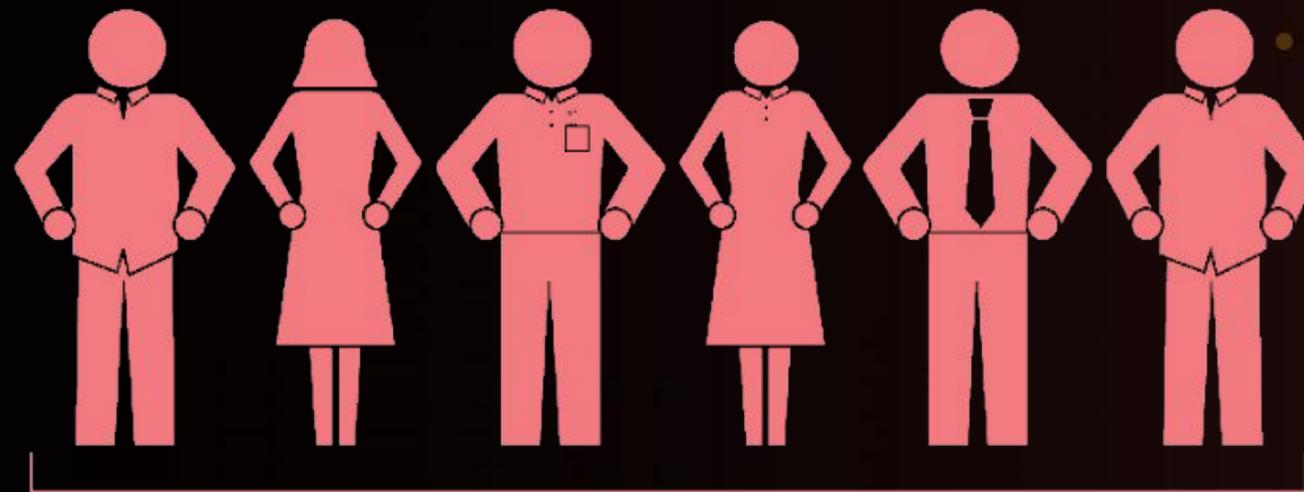
60% of examinees scored lower than ChatGPT | 40% scored higher than ChatGPT

Source: Visual Capitalist (<https://www.visualcapitalist.com/how-smart-is-chatgpt/>), OpenAI (2023)
 Note: Percentiles are based on the most recently available score distributions for test takers of each exam type.

Which jobs will be most impacted by ChatGPT?

GPT LABOR MARKET IMPACT

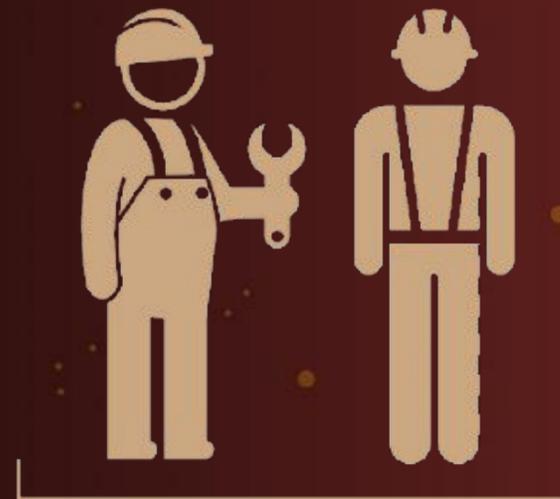
Out of 10 U.S. workers



Six workers will have at least **10%** of their work tasks impacted by GPT technology



Two workers will have over **50%** of their work tasks impacted by GPT



What makes your job exposed to GPT?



Low wages



Jobs requiring low formal education



Manufacturing



Jobs requiring many hours of on-the-job training



Agriculture



Critical thinking Skills



Mining



Science skills

GPT LABOR MARKET IMPACT



Low Exposure



High Exposure



High wages



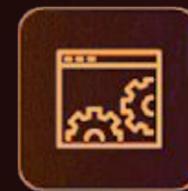
Work that requires college degree or higher



Writing



Minimal on-the-job training



Programming



Routine & repetitive work



Information processing

Source: Visual Capitalist
(<https://www.visualcapitalist.com/cp/which-jobs-artificial-intelligence-gpt-impact/>), OpenAI (2023)

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OpenAIs recommendation for government focus



Prepare for
economic
disruption



Reform
education
policy



Reform
worker training
policy



Reform
safety policy
net programs

Source: Visual Capitalist
(<https://www.visualcapitalist.com/cp/which-jobs-artificial-intelligence-gpt-impact/>);
OpenAI (2023)

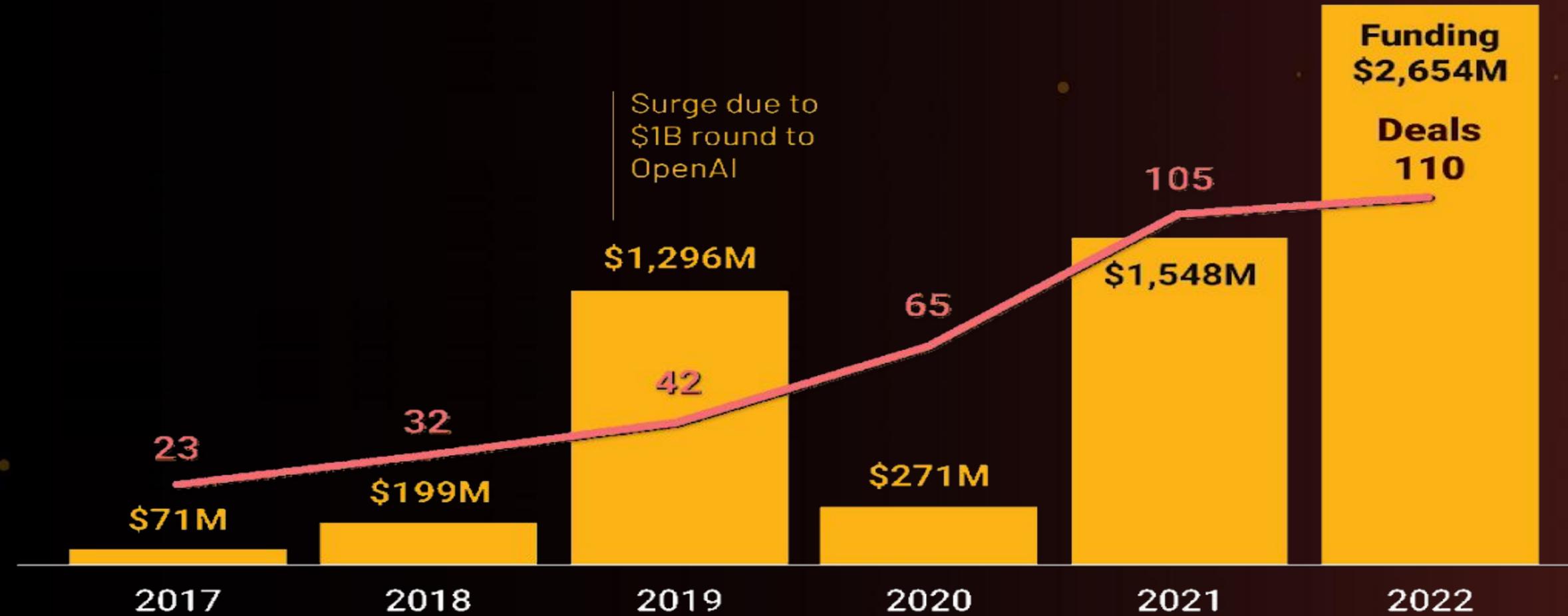
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Investor interest in generative AI soared in 2022



Source: CB Insights

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Type of funding raised by generative AI companies

Percent of companies by latest disclosed round



More than two-thirds of generative AI companies have not yet raised a Series A round (or later)

Source: CB Insights

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Most highly valued generative AI companies



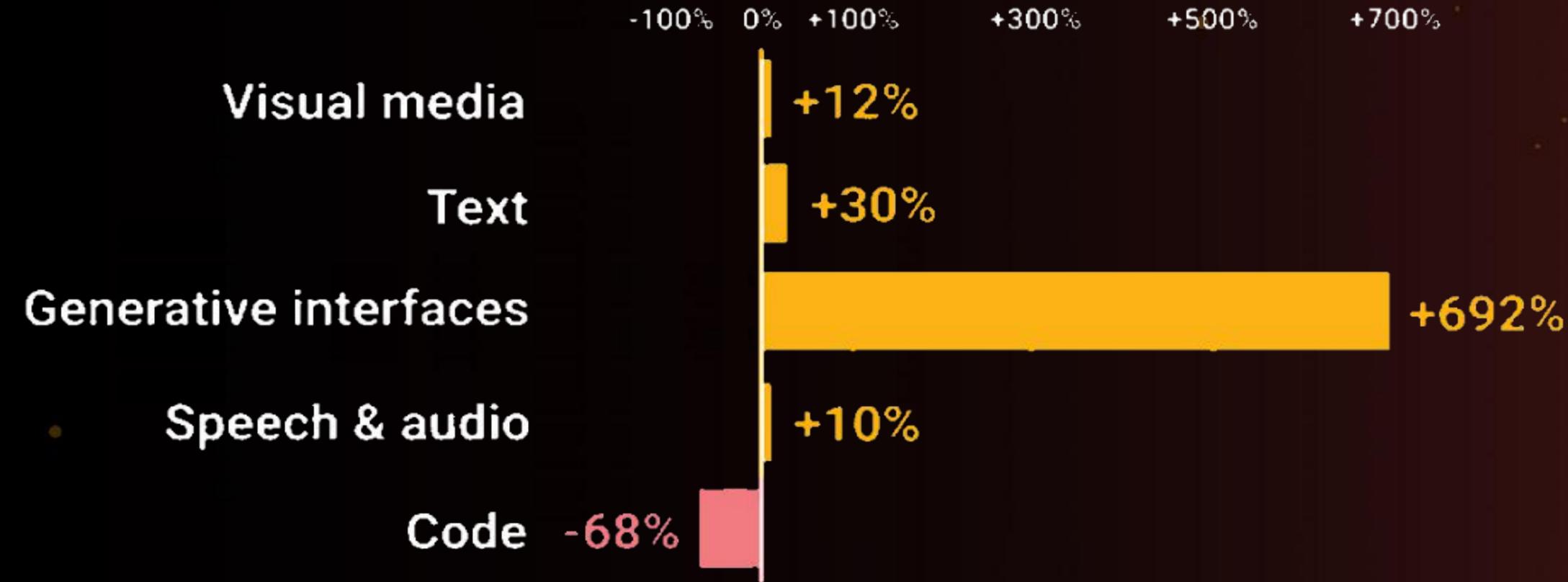
Note: Chart not to scale.
Source: CB insights, Generative AI startups with \$1B+ valuations (as of 05/08/2023)

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Generative AI funding momentum YoY, 2021 - 2022

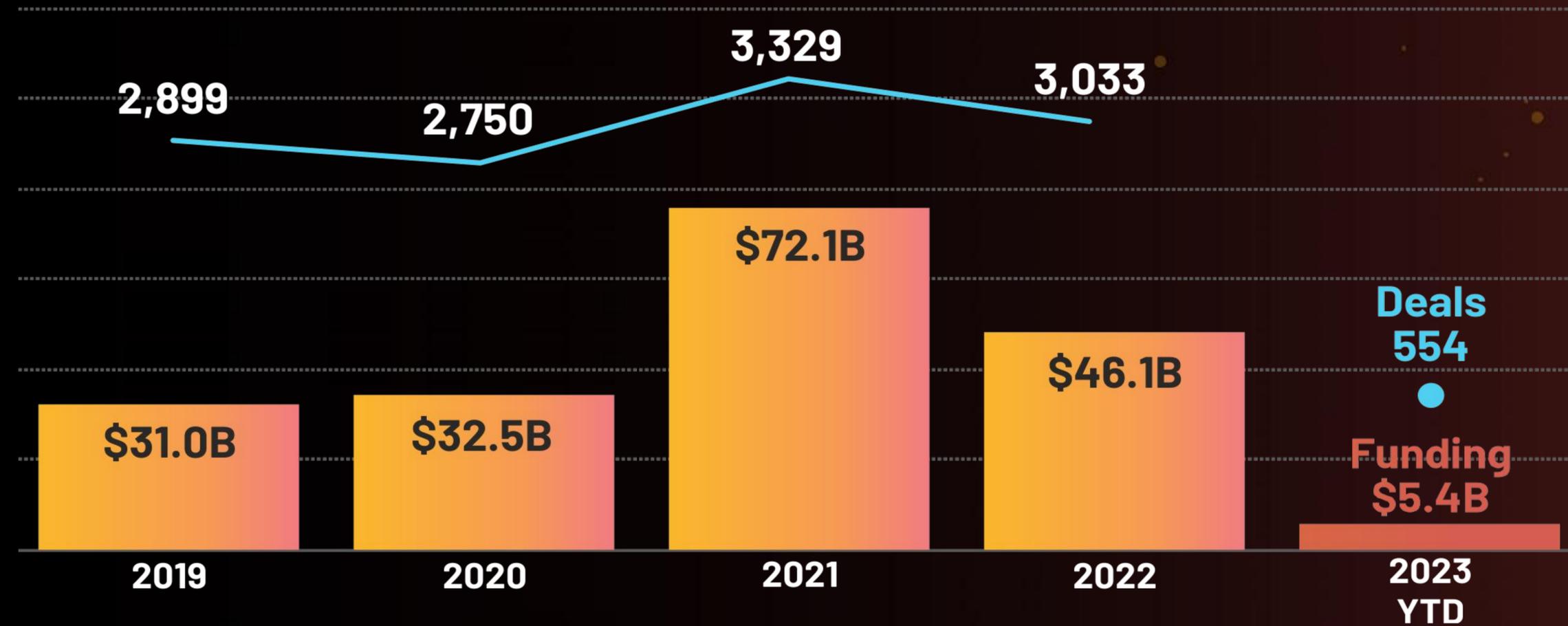


Generative Interfaces have had the most funding momentum

Source, CB Insights.
Based on an analysis of 210+ generative AI companies building cross-industry enterprise solutions, excludes deal to industry specific companies and model developers such as OpenAI.

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AI funding over the last five years



AI funding is on pace for a slow year, but Generative AI could still drive a rally

Source, CB Insights.

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The vast majority of AI funding has gone to the US in Q1'23



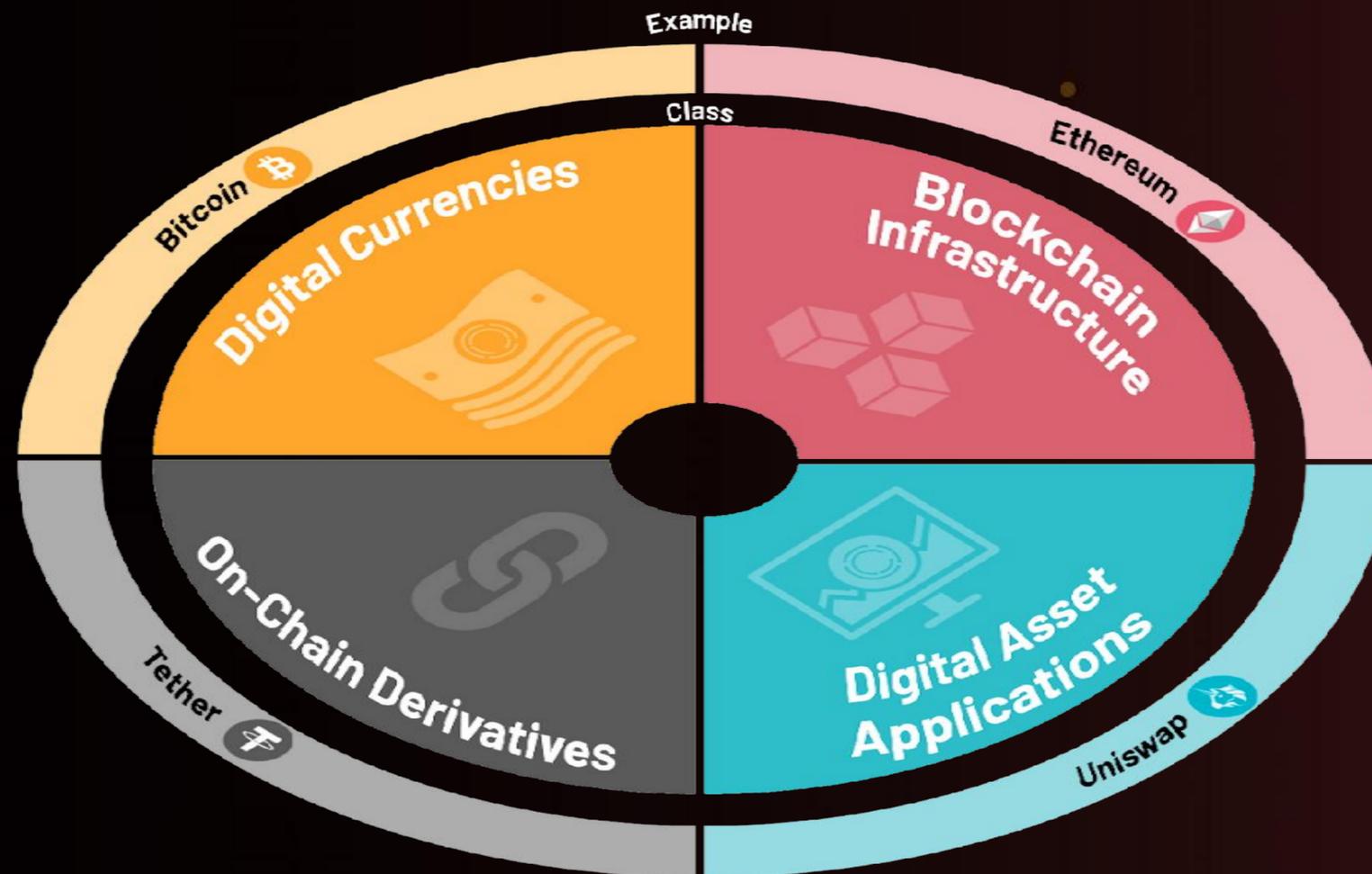
Today, digital assets go far beyond cryptocurrency and can be put into 4 main classes

Digital Currencies

Assets native to blockchains that primarily enable the transfer of value.

Blockchain Infrastructure

Assets that support the development, interoperability, scale, and growth of blockchain technologies.



On-Chain Derivatives

Assets that are based on, or have value linked to, a different underlying asset or group of assets.

Digital Asset Applications

Assets that are native to an on-chain application that provides a specific service or product to blockchain users.

Source: Visual Capitalist
(<https://www.visualcapitalist.com/sp/how-institutional-investors-can-approach-digital-assets/>); MSCI
(Nov 2022)

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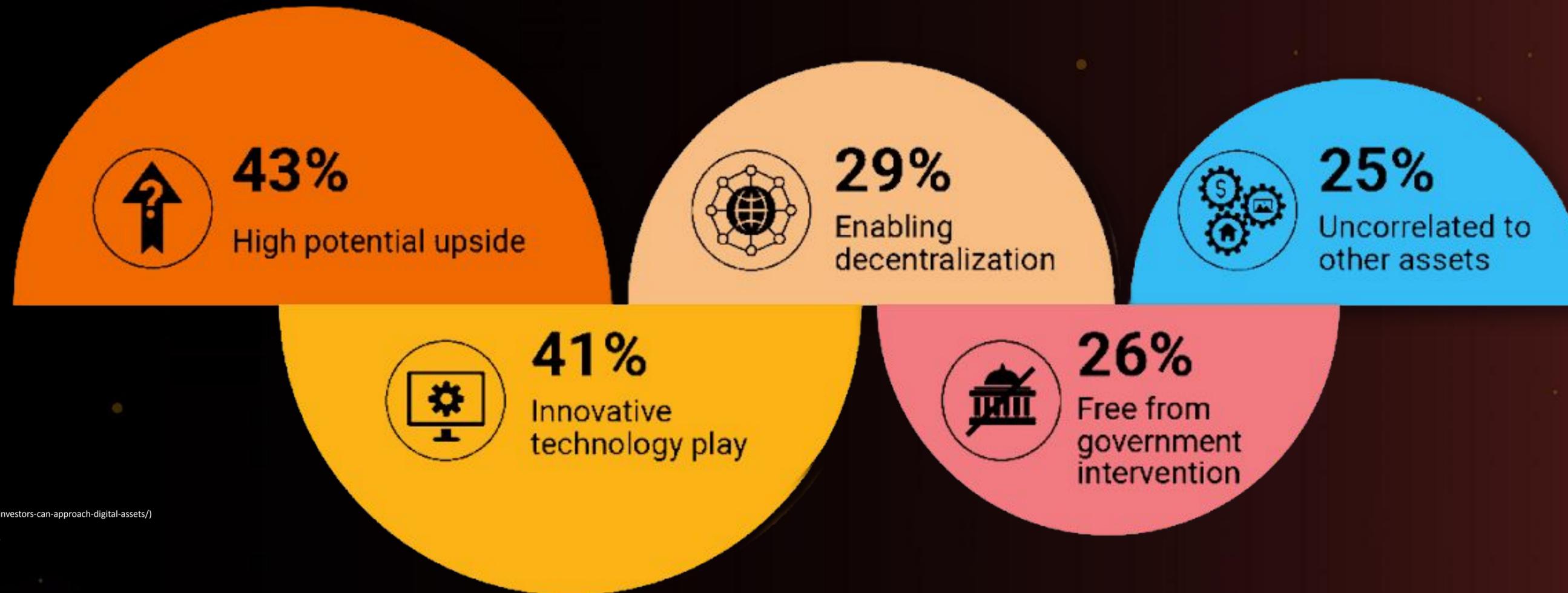
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Appeal of digital assets for institutional investors

Top Appeals of Digital Assets



Investors are most interested in the **return potential** and **decentralised nature** of digital assets.

Source: Visual Capitalist (<https://www.visualcapitalist.com/sp/how-institutional-investors-can-approach-digital-assets/>)
Fidelity Digital Assets (Oct 2022).
Based on a survey of 1,052 Institutional Investors and high net worth individuals.

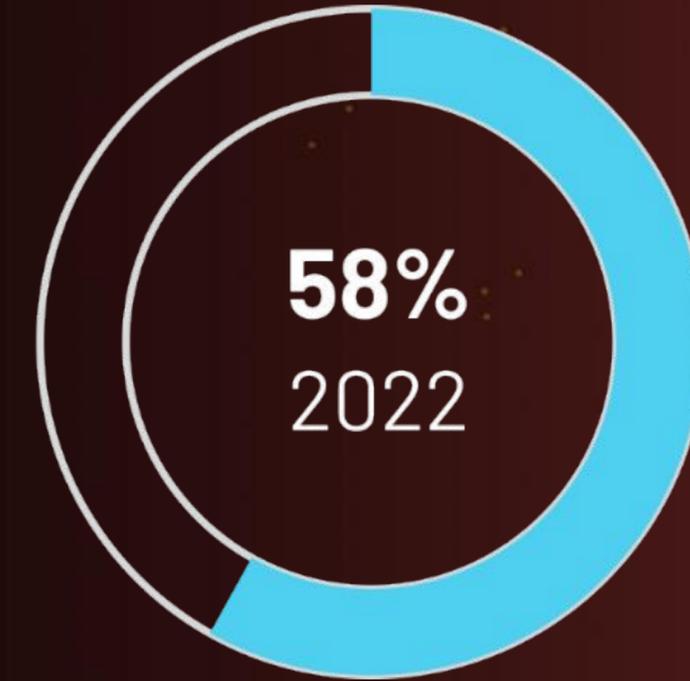
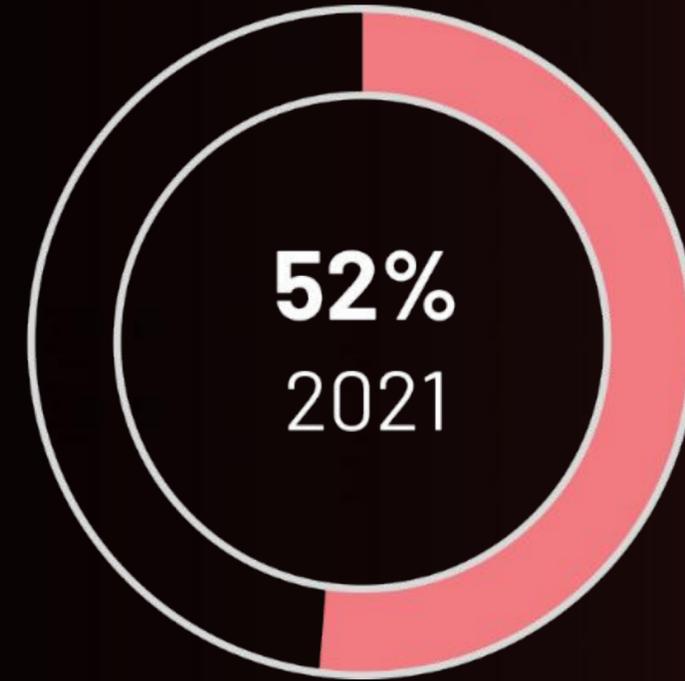
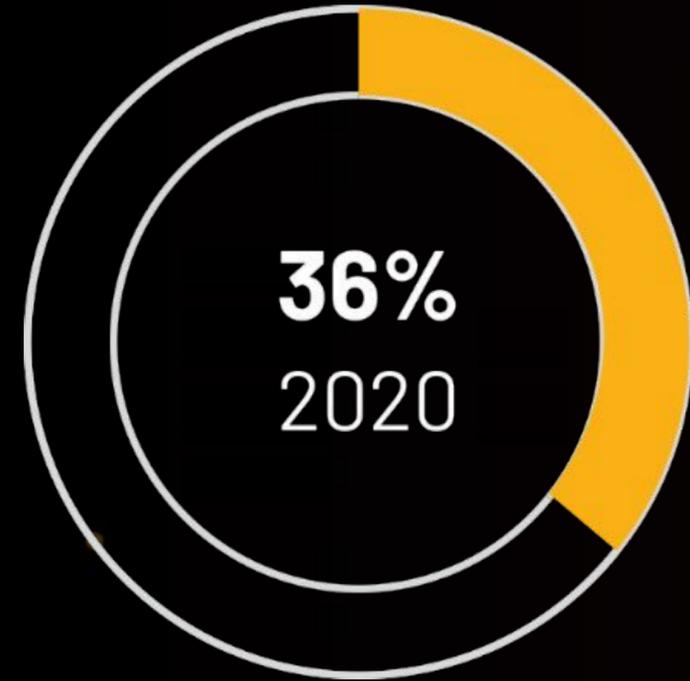
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Percent of institutional investors invested in digital assets



Source: Visual Capitalist, (<https://www.visualcapitalist.com/sp/how-institutional-investors-can-approach-digital-assets/>)
Fidelity Digital Assets (Oct 2022).
Based on a survey of 1,052 Institutional Investors and high net worth individuals.

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How do Europeans invest?

The percentage share of EU's population who own or have owned **crypto-currencies** in comparison to **funds, stocks & bonds**



Source: Visual Capitalist (<https://www.visualcapitalist.com/cp/crypto-popularity-in-europeans-union-nations/>)
Flash Eurobarometer, Number 509, 2022

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Q1 2023 crypto and blockchain financing and M&A

Crypto & Blockchain

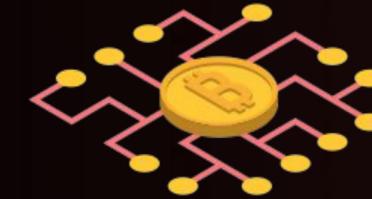
Financing

\$1.6 billion
in volume

▼ **79%**
Q-o-Q decline

207
of transactions

▼ **23%**
Q-o-Q decline



M&A

\$9 million
in volume

▼ **100%**
Q-o-Q decline

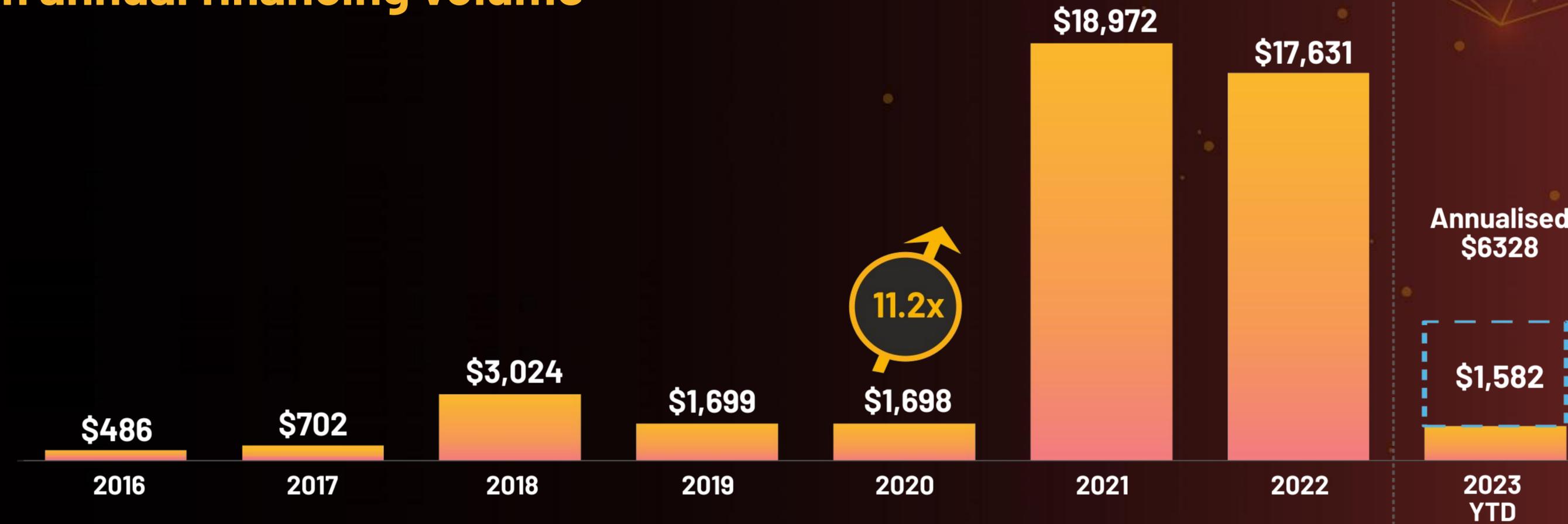
17
of transactions

▼ **41%**
Q-o-Q decline

Crypto and blockchain annual financing volume

After record-setting years in 2021 and 2022, the funding volumes for the Crypto & Blockchain sector is trending significantly lower in 2023.

Annualized Crypto & Blockchain funding volume points to a potential yearly decline of more than 60%.



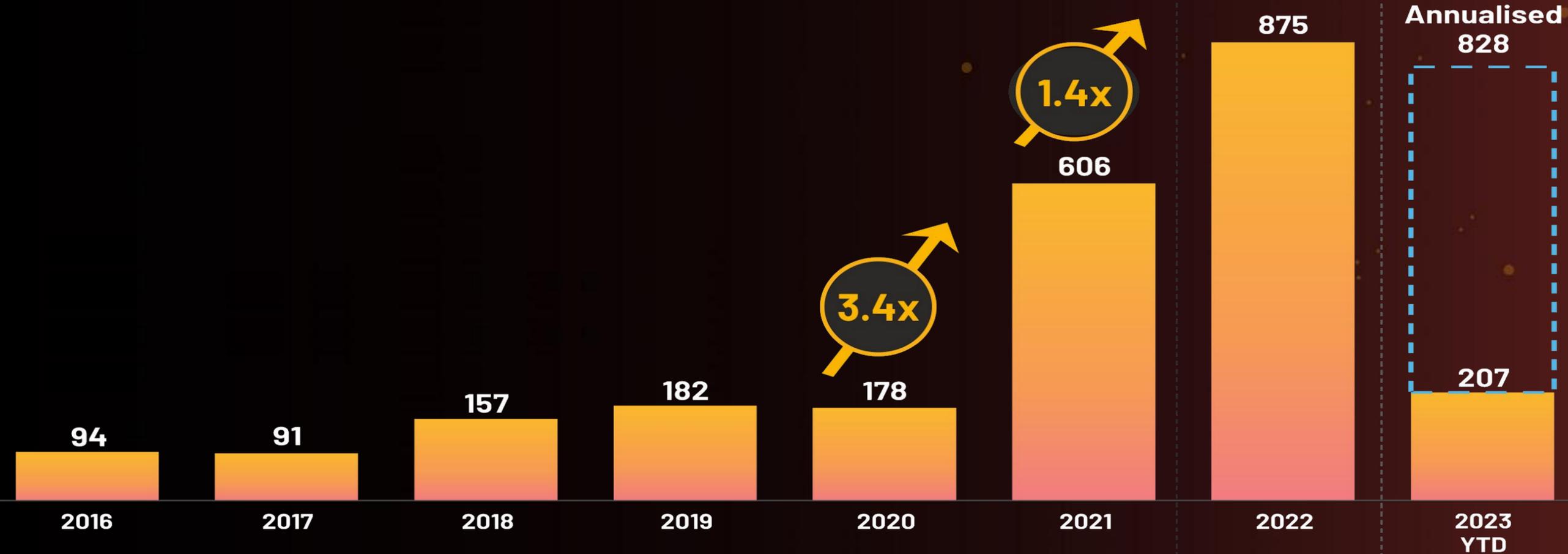
Source: FT Partners
FT Partners Proprietary Transaction Database
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Crypto and Blockchain Annual Financing Deal Count

Financing deal count remained strong in Q1 2023, with activity primarily led by earlier-stage / smaller sized rounds, which explains the low volume and high deal count.



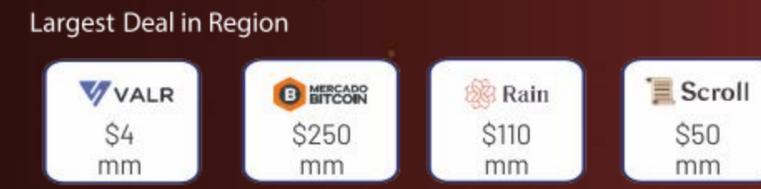
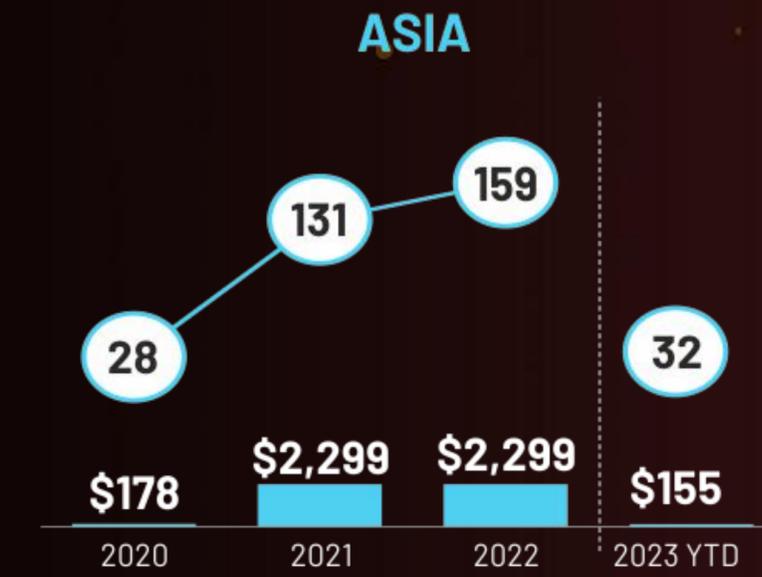
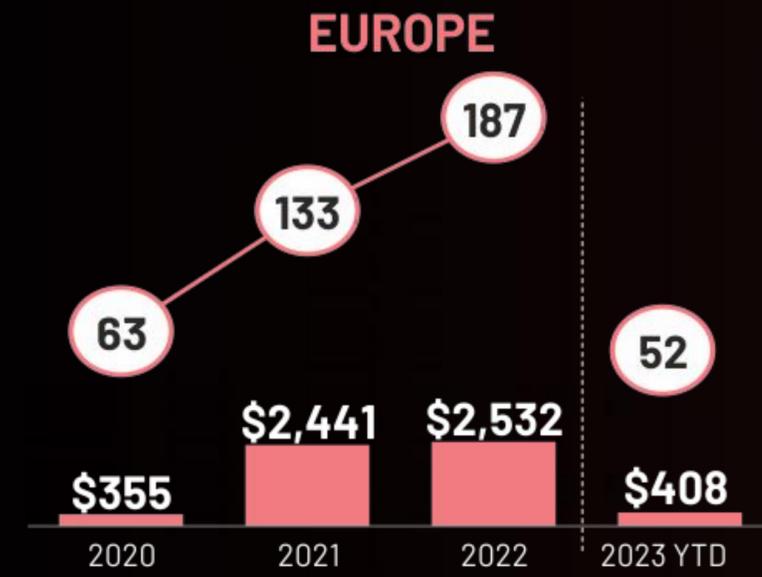
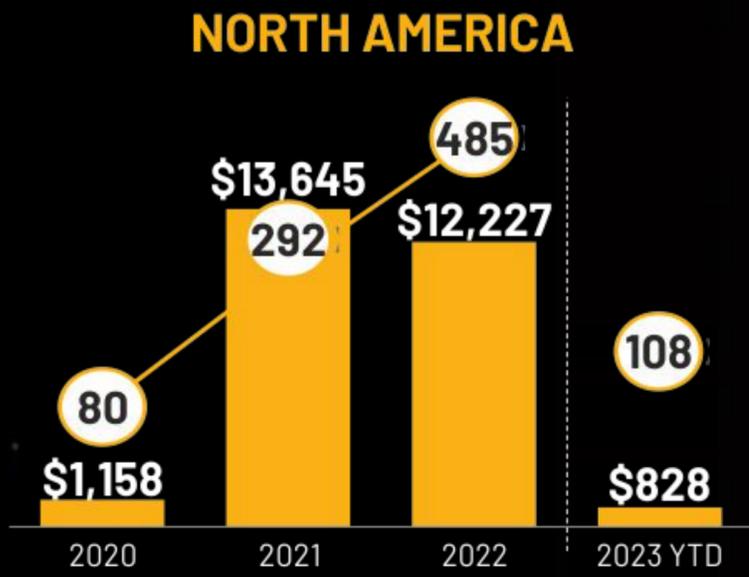
Source: FT Partners
FT Partners Proprietary Transaction Database
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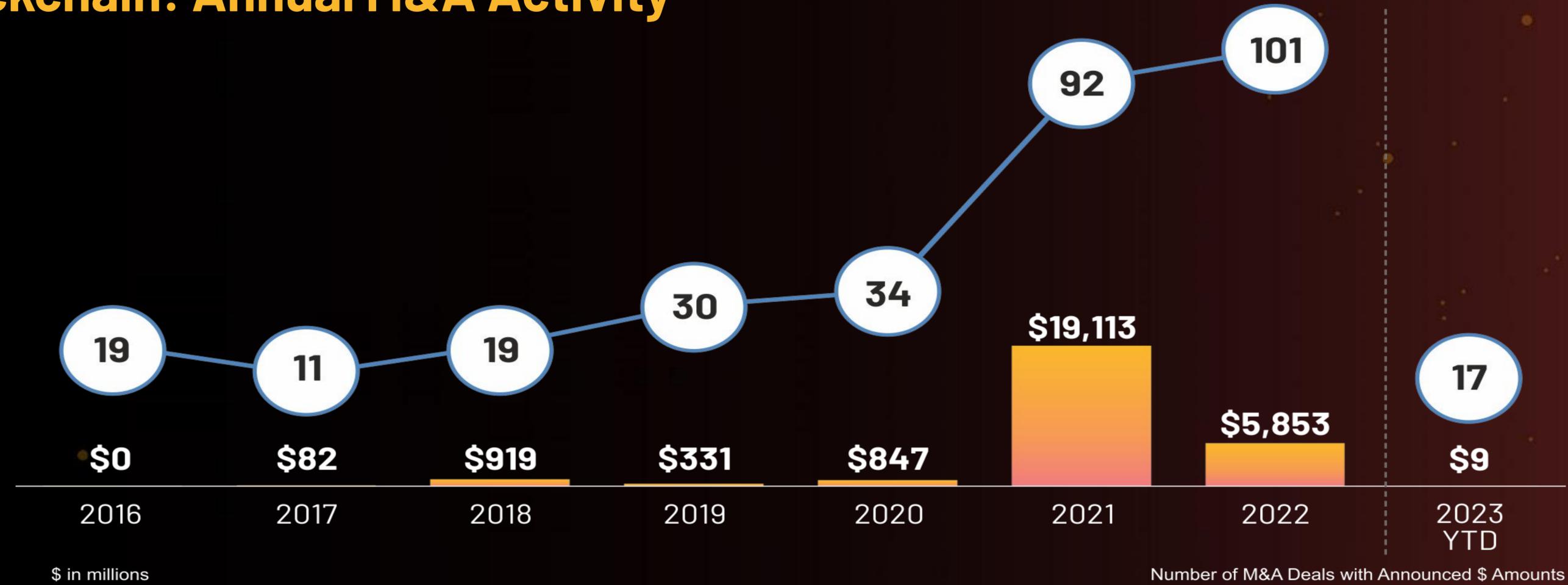
Crypto and Blockchain Financing Activity by Region

■ Financing Volume (\$ in mm)
 ○ Number of Transactions



Source: FT Partners
 FT Partners Proprietary Transaction Database
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Crypto and Blockchain: Annual M&A Activity

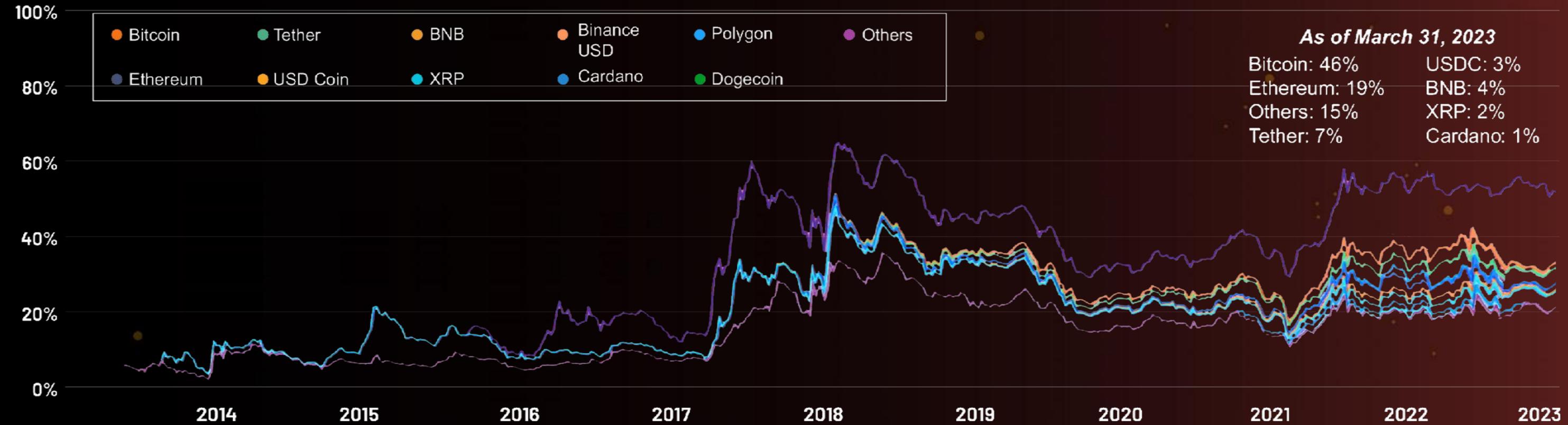


Source: FT Partners
FT Partners Proprietary Transaction Database
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Cryptocurrencies by Percentage of Total Market Capitalization



Source: FT Partners, CoinMarketCap data as of March 31, 2023

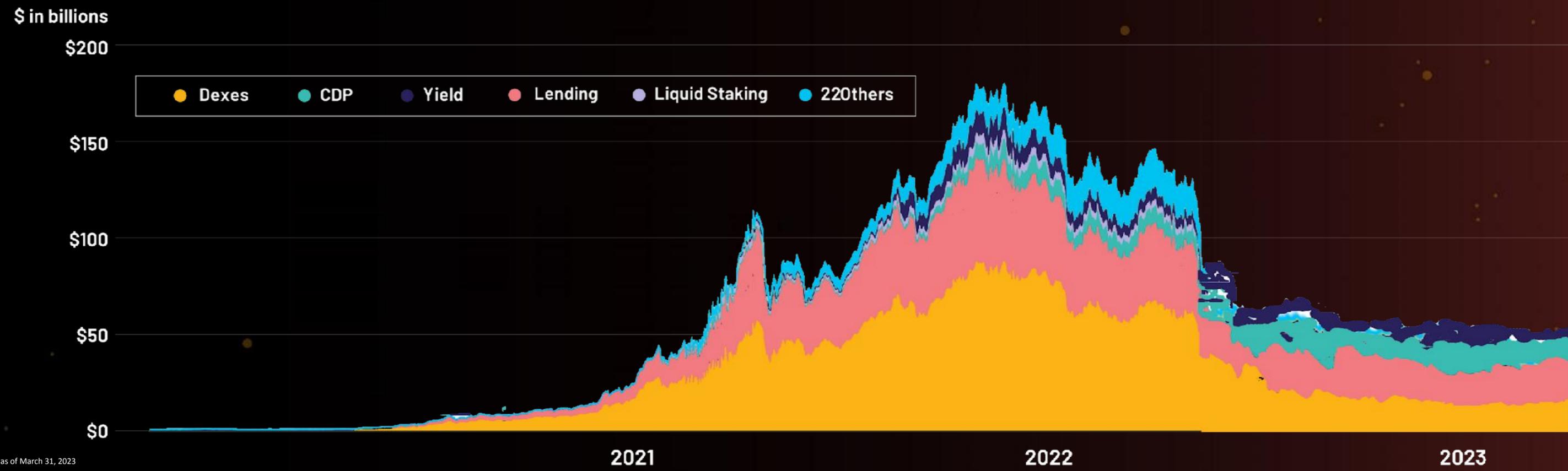
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Total value of all assets locked in DeFi smart contracts



Total value of all assets locked in DeFi smart contracts

Total of \$48.9 billion as of March 31, 2023

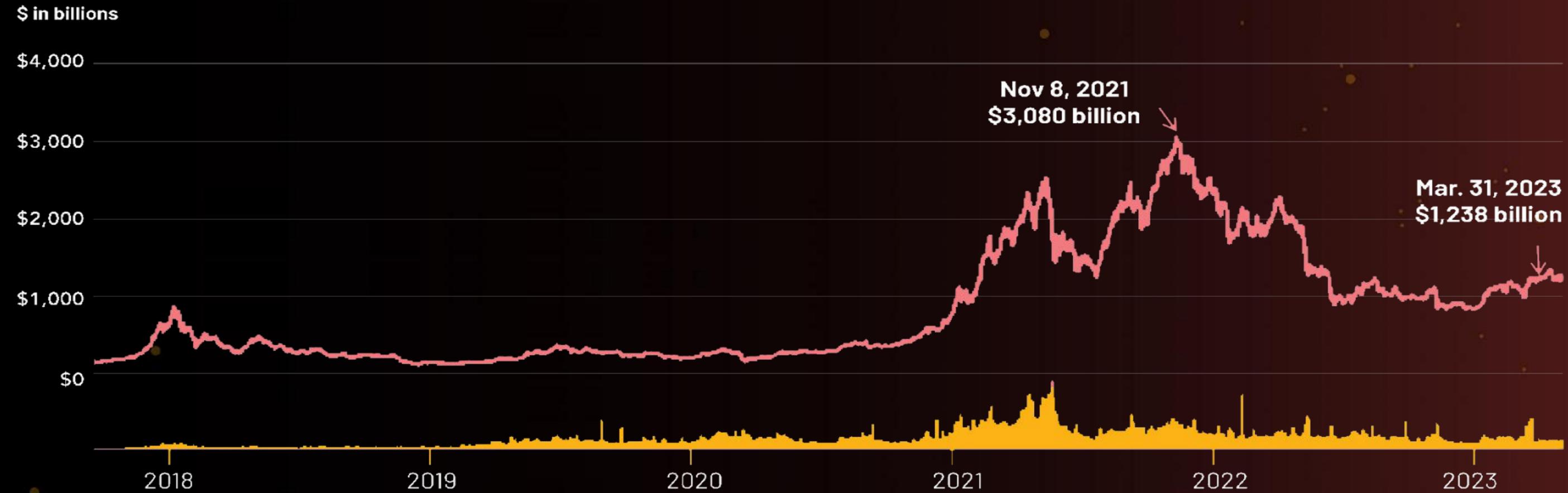
Source: FT Partners, CoinMarketCap data as of March 31, 2023

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Total Crypto Market Capitalization



Source: FT Partners, CoinMarketCap data as of March 31, 2023

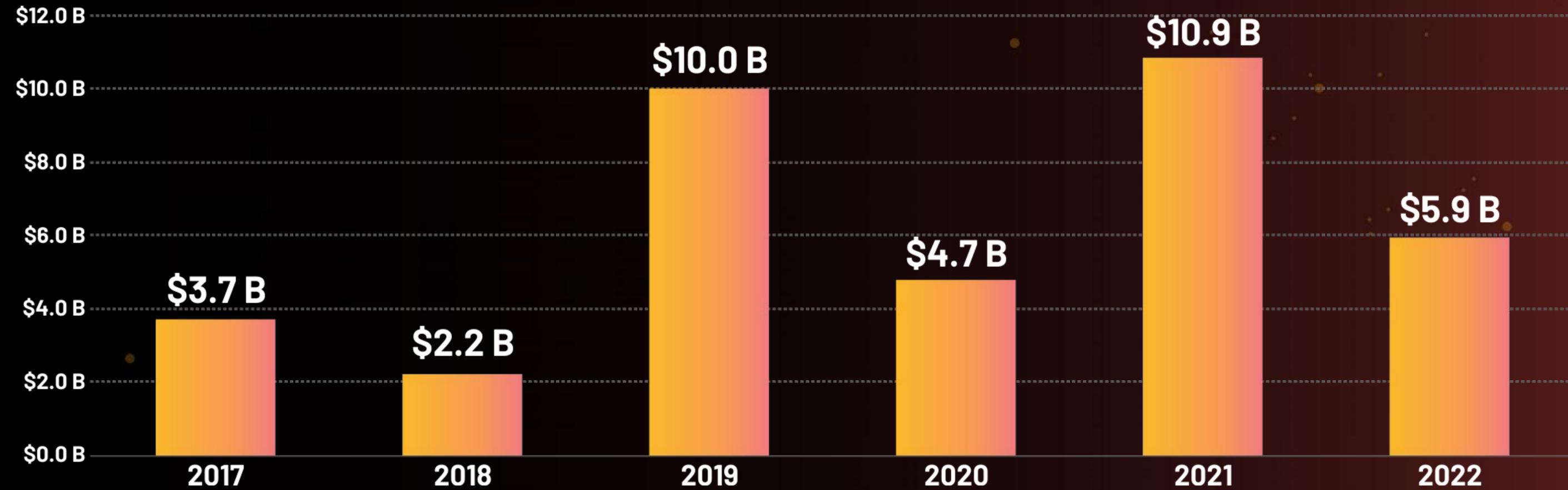
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Crypto scam revenue fell significantly in 2022



Source: Chainalysis, 2022-crypto-scam-revenue

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2022 crypto scam activity



Source: Chainalysis, 2022-crypto-scam-revenue

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