



NEWS RELEASE

Study: Nearly 95% institutions believe digital assets will become permanent allocation

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Conducted by Coalition Greenwich on behalf of Bullish, the study explored how investment firms are managing digital assets

CAYMAN ISLANDS — December 1, 2022 — A new study examining institutional adoption and management of digital assets by Bullish, a technology company that operates Bullish exchange, found nearly 95% of institutions believe digital assets will become a permanent allocation, with about 70% saying it will occur in the next four years.

The study highlighted that the number and type of institutions trading digital assets such as cryptocurrencies, stablecoins, DeFi tokens, and crypto derivatives, is on the rise, and reflects a mix of investment strategies, including active trading and multi-strategy approaches.

The study found that for almost all traditional firms (97%) regulatory status is a priority in choosing a liquidity/execution partner such as an exchange, brokerage or OTC desk. The report presents findings from a research study conducted between August and October 2022, after the collapse of digital asset prices in the spring and summer. Several different types of institutions, including asset managers, traditional hedge funds, crypto hedge funds/venture capital firms, and market makers participated in the survey. More than half of participants (54%) currently have digital assets under management and 40% are researching. The institutions surveyed were based in North America (46%), Europe (41%) and Asia (13%).

“While long-term conviction in the space remains, we're seeing firms take a more cautious, risk-averse approach when selecting counterparties,” said Danny Balough, who leads product strategy and research at Bullish. “We executed the study after the upheaval in the digital assets sector earlier this year, when the market hit lows, similar to where we find ourselves now. Our questions specifically targeted longer-term investment views with a high



degree of granularity, given what we know about the historical volatility of cryptocurrency prices.”

Among the key findings:

The Bullish exchange, which is operated by Bullish (GI) Limited, is regulated by the Gibraltar Financial Services Commission. It has been launched in 40+ select jurisdictions in Asia Pacific, Europe, Africa and Latin America.

The full report is available [here](#).

Methodology

Coalition Greenwich gathered responses from 100 professional investors at institutions with expertise in digital asset market structure. This research was conducted in August through October 2022, after the collapse in digital asset prices in the spring and summer. Of those respondents, 60% were either actively managing a portfolio of crypto assets or planning to in the next 12–24 months. The study reached several different types of institutions, including asset managers, traditional hedge funds, crypto hedge funds/venture capital firms, and market makers. The institutions were based in North America (46%), Europe (41%) and Asia (13%).

Contacts

media@bullish.com

About Bullish

Bullish is focused on developing products and services for the digital assets sector, and its flagship product, Bullish exchange, has rewired the traditional exchange to benefit asset holders, enable traders and increase market integrity. Supported by the group’s treasury, Bullish’s new breed of exchange combines deep liquidity, automated market making and industry-leading security to increase the accessibility of digital assets for traders. Bullish exchange is operated by Bullish (GI) Limited and is regulated by the Gibraltar Financial Services Commission (GFSC) (DLT license: FSC1038FSA). For more information, please visit investor.bullish.com or bullish.com and follow [Twitter](#) and [LinkedIn](#).

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