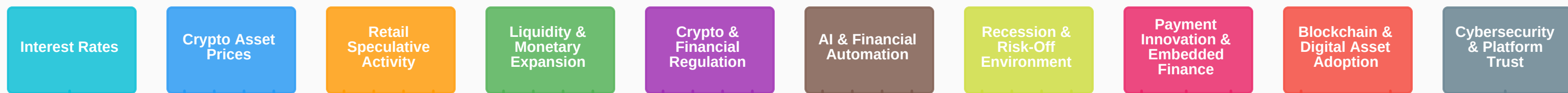
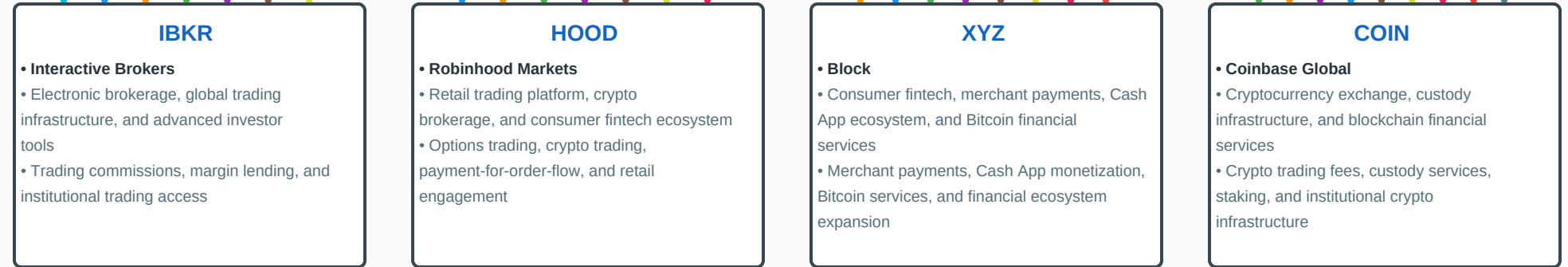


# Crypto, Digital Finance & Retail Speculation Infrastructure

Macro Factors



Companies



- ▲ Tailwinds**
    - Growth in active trading globally
    - Sophisticated trader adoption
    - Higher margin-lending income
    - Expansion of crypto-access capabilities
    - Technology and automation advantages
  - ▼ Headwinds**
    - Trading-volume cyclicality
    - Competitive pricing pressure
    - Reduced speculative activity during risk-off periods
    - Regulatory compliance complexity
- ▲ Tailwinds**
    - Younger-investor adoption
    - Crypto and options engagement growth
    - Financial-super-app expansion
    - Retail-investing normalization
    - AI-driven user personalization
  - ▼ Headwinds**
    - Dependence on speculative trading cycles
    - Regulatory scrutiny of trading practices
    - Lower engagement during bear markets
    - Revenue concentration risk
    - Competitive fintech environment
- ▲ Tailwinds**
    - Cash App ecosystem growth
    - Bitcoin ecosystem integration
    - Embedded-finance expansion
    - Merchant digitization
    - Consumer shift toward digital wallets
    - Financial-services diversification
  - ▼ Headwinds**
    - Crypto-market volatility
    - Competitive fintech landscape
    - Consumer spending weakness
    - Margin pressure
    - Regulatory uncertainty around digital finance
- ▲ Tailwinds**
    - Institutional crypto adoption
    - Bitcoin ETF ecosystem growth
    - Expanding custody and staking services
    - Stablecoin infrastructure opportunities
    - Regulatory clarity improving legitimacy
    - Crypto-market bull cycles
  - ▼ Headwinds**
    - Extreme revenue cyclicality
    - Regulatory enforcement risk
    - Lower trading activity during crypto bear markets
    - Fee compression from competition
    - Cybersecurity and custody concerns

