

# Fundstrat Report

## What is Fundstrat

- Fundstrat is an independent financial research boutique founded in **2014**.  
[Fundstrat+2Fundstrat+2](#)
- The firm provides **macro, equity, sector, and digital-asset research** for a variety of clients including institutional investors, wealth advisors, family offices, and high-net-worth individuals. [Fundstrat+1](#)
- The leadership includes Thomas J. Lee (often “Tom Lee”), a veteran Wall Street analyst — prior to Fundstrat, he served as Chief Equity Strategist at a major bank. [Fundstrat+1](#)
- Their stated mission: to deliver “evidence-based, emotion-free” research. [Fundstrat+1](#)

In short: Fundstrat positions itself as a bridge between traditional finance (“Wall Street”) standards and newer investment themes — including cryptocurrencies.

## Fundstrat’s Work in Cryptocurrency & Digital Assets

Fundstrat was among the first “traditional” research firms to seriously analyze and track cryptocurrencies. Some of its key crypto-related contributions:

### 1. Crypto Market Indexes & Tracking

- In **2017**, Fundstrat launched a suite of cryptocurrency indices (e.g., **FS Crypto 10**, **FS Crypto 40**, **FS Crypto 250**, **FS Crypto 300**, and **FS Crypto Aggregate**) to help

investors and institutions track groups of digital assets by liquidity, size, and market cap. [CNBC](#)

- These indexes provided a structured way — akin to equity or bond indexes — to observe crypto market behavior at scale, beyond single coins. [CNBC+1](#)

## 2. Dedicated Crypto & Blockchain Research Products

Fundstrat doesn't just track price movements. Its crypto research division offers:

- **Valuation frameworks** for major cryptocurrencies (e.g. how to think about “intrinsic” vs “speculative” value) [Fundstrat+1](#)
- **Technical analysis**, on-chain metrics, and macro-macro overlays: blending traditional finance methods with crypto-specific data. [Fundstrat+1](#)
- **Risk analysis, portfolio optimization, tokenomics reviews, security & network modeling, and bespoke consulting** for crypto funds and institutional clients. [Fundstrat+1](#)
- Regular **market commentary & forecasts**, including price target predictions for major cryptocurrencies. [Cointelegraph+2](#)[Invest+2](#)

## 3. Early Adoption of Crypto for Payments/Payments Options

- In 2018, Fundstrat became the first mainstream Wall Street–style research firm to **accept Bitcoin (BTC)** in payment for its research — via the payment processor BitPay. [Cointelegraph+1](#)
- This move showed commitment to crypto not just as a research subject but as a functional asset, opening access to clients globally even in regions where traditional banking or cross-border payment systems are limited. [Cointelegraph+1](#)

## Fundstrat's Influence & Impact on the Crypto Industry

The work of Fundstrat has had several important effects on how institutions, investors, and broader markets view cryptocurrency:

## ◆ Institutional Legitimization

By applying **Wall Street-style research discipline** to cryptocurrencies — valuation models, macro overlays, risk analysis — Fundstrat helped crypto gain legitimacy among institutional investors, wealth advisors, and pension funds. Their credibility and pedigree made crypto more approachable for traditional finance players.

## ◆ Market Infrastructure & Benchmarks

Their crypto indexes provided a **benchmarking tool** for investors wanting to track portfolio-level crypto exposure rather than just individual coins. This helped treat crypto more like traditional asset classes (e.g. equities, bonds) — enabling comparisons, allocations, diversification strategies.

## ◆ Facilitating Global Crypto Access & Adoption

By allowing Bitcoin as payment, Fundstrat lowered friction for potential clients worldwide, including emerging markets. This demonstrated a working business model where crypto could be both studied *and* used — helping adoption beyond speculation.

## ◆ Influencing Price Expectations & Market Sentiment

The bold price forecasts and public commentary by Fundstrat analysts — especially predictions of large rallies — have often shaped market sentiment, influenced investor expectations, and drawn media attention. That visibility helps bring new money, especially from less-crypto-native institutions.

## ◆ Providing Analytical Tools for Crypto-Native & Traditional Players

For hedge funds, crypto funds, family offices, and even retail investors, Fundstrat's research and analytics provide frameworks to assess risk, evaluate tokenomics, and make data-informed decisions. That raises the level of sophistication in the market — potentially reducing purely speculative behavior and encouraging more strategic investment.

## Critiques, Risks & What to Keep in Mind

While Fundstrat's role has been broadly positive for crypto's institutionalization, there are caveats:

- **Forecasts are speculative** — Despite rigorous analysis, many of Fundstrat's price predictions (e.g. \$250,000 Bitcoin by 2025) are bold, and markets remain extremely volatile. [Alinvest+2TheStreet+2](#)
- **Potential bias toward bullish narratives** — As a firm invested in promoting opportunity and long-term trends, some of its work may emphasize upside potential over downside risks (macroeconomic, regulatory, technical).
- **Crypto remains immature as an asset class** — Even with strong research, crypto markets lack decades of data, stable regulation, or uniform adoption — meaning any model or forecast carries substantial uncertainty.
- **Reliance on external factors** — Macroeconomic conditions, interest rates, regulation, institutional flows — many of which are outside Fundstrat's control — strongly influence outcome, reducing predictability.

## Example Recent Activity (2023–2025)

- In 2025, Fundstrat analysts reiterated bullish forecasts for major cryptocurrencies — e.g., predicting potential ETH rallies post-correction. [Cointelegraph+1](#)
- The firm continues to maintain a digital-asset research vertical led by dedicated staff, producing frequent reports combining macroeconomic analysis, crypto network data, and technical market indicators. [Fundstrat+2Fundstrat+2](#)
- As of today, Fundstrat claims institutional reach across more than 25 countries and offers its research services to a wide range of clients including RIAs, hedge funds, and wealth managers. [Fundstrat+1](#)

## 🎯 What This Means for Investors, Crypto Industry, and Market Evolution

- For **investors (retail or institutional)** — Fundstrat’s work offers a more structured, research-driven approach to evaluating crypto investments, helping them make better-informed decisions rather than emotional or hype-driven ones.
- For the **crypto industry overall** — firms like Fundstrat help integrate crypto into traditional finance infrastructure, making adoption by legacy institutions more plausible and driving innovation in products (funds, ETFs, structured products).
- For **long-term market evolution** — increased institutional research and participation could lead to more stability, better risk-management frameworks, and eventually deeper, more mature markets.
- However: Because crypto remains volatile and sensitive to external shocks (macro conditions, regulation, adoption cycles), **risk remains high** — research helps, but it cannot eliminate the fundamental unpredictability of markets.

## Key Sources on Fundstrat & Crypto

#	Source / Publication	What It Documents / Key Facts
1	<i>Fundstrat Launches Five Indexes to Track Bitcoin and Other Cryptocurrencies</i> — CNBC (Oct 6, 2017)	Describes Fundstrat’s launch of five crypto indices (e.g. FS Crypto 10, FS Crypto 40, etc.) to track digital-asset markets. <a href="#">CNBC</a>
2	<i>Fundstrat Launches Five Indexes to Track Cryptocurrencies</i> — <a href="#">ihodl.com</a> (Oct 2017)	Additional report on the same index-launch, summarizing how the indexes cover 630 digital currencies grouped by cap/liquidity. <a href="#">ihodl</a>
3	<i>Tom Lee’s Market Research Firm Fundstrat Adds Bitcoin as Payment</i>	Documents Fundstrat’s move to accept Bitcoin (via BitPay) as payment for its research services

	<i>Method</i> — Cointelegraph (Aug 1, 2018)	— a first among mainstream research firms. <a href="#">Cointelegraph+1</a>
4	<i>Fundstrat Global Advisors starts accepting Bitcoin payments via BitPay</i> — CoinGeek (2018)	Confirms the BTC-payment adoption and explains motivations: lower costs, easier access for global clients outside traditional banking. <a href="#">CoinGeek</a>
5	<i>Fundstrat Crypto / Blockchain Research Capabilities</i> — Fundstrat PDF (2022)	Lays out Fundstrat’s internal crypto-research products: valuation frameworks, volatility-adjusted indices, security/mining models, portfolio and risk analytics. <a href="#">Fundstrat</a>
6	<i>Fundstrat Survey: 54% of Institutional Players Think Bitcoin Price Has Already ‘Bottomed’</i> — Cointelegraph (Oct 4, 2018)	Shows Fundstrat’s role in surveying institutional sentiment on crypto, contributing data and insight for both markets and media. <a href="#">Cointelegraph</a>
7	<i>Here’s why Fundstrat says there’s still hope for crypto after a ‘horrific year’</i> — Fortune (Nov 28, 2022)	Highlights Fundstrat’s continuing bullish outlook through market downturns, showing that the firm remains influential in shaping long-term crypto sentiment. <a href="#">Fortune</a>

## Notes on Use of These Sources

- The **index-launch articles** (sources 1 & 2) are essential for understanding how Fundstrat structured crypto-market benchmarks — important for evaluating market-wide trends rather than individual coins.
- The **Bitcoin-payment adoption** (sources 3 & 4) is meaningful because it shows Fundstrat didn’t just research crypto — it engaged with it functionally, enabling global access even in regions underserved by banking.
- The **internal research capabilities document** (source 5) gives insight into Fundstrat’s technical depth: they provide more than price predictions, offering valuation, risk modeling, and portfolio analytics tailored for crypto.
- The **survey & sentiment work** (source 6) demonstrates Fundstrat’s role in gauging institutional attitudes — a key factor when measuring institutional adoption trends.
- The **recent commentary from 2022** (source 7) illustrates the firm’s resilience and long-term stance: even after downturns, they remain major voices influencing crypto outlook among investors.

