Bitcoin Compass

Q3 2025

Ronald-Peter Stöferle
Mark J. Valek

incrementum

Table of Content:

1. News and Social Media

"CONGRATULATIONS BITCOINERS!!!
$100,000!!! YOU'RE WELCOME!!!"

Donald Trump

News

- **Reuters, 05/28/2025 (EN):** Vance says US should use bitcoin as an advantage in rivalry with China (link)
- **Reuters, 05/28/2025 (EN):** GameStop buys bitcoin worth $513 million in crypto push (link)
- **CoinShares, 06/05/2025 (EN):** Inside the 13F Filings of Bitcoin ETFs Q1 2025, the institutional investors rebalance (link)
- **Bloomberg, 06/09/2025 (EN):** Bitcoin Buyer Metaplanet Jumps on $5.4 Billion Fundraising Plan (link)
- **Bloomberg, 06/10/2025 (EN):** Circle's Blockbuster IPO Ushers in the Battle for the Buck (link)
- **Bloomberg, 06/11/2025 (EN):** Peter Thiel-backed crypto group Bullish files for Wall Street IPO (link)
- **Cointelegraph, 06/17/2025 (EN):** Thailand approves five-year crypto tax exemption (link)
- **Bloomberg, 06/30/2025 (EN):** Chanos Warns of AI Pullback, 'Absurd' Bitcoin Treasury Companies (link)
- **Bloomberg, 06/30/2025 (EN):** Trump-Fueled Bitcoin Mania Leaves Most of Crypto in the Dust (link)
- **Cointelegraph, 06/30/2025 (EN):** Kazakhstan plans to establish national crypto reserve (link)

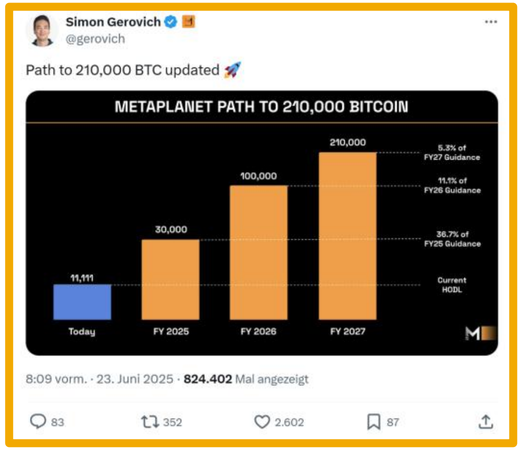
Social Media

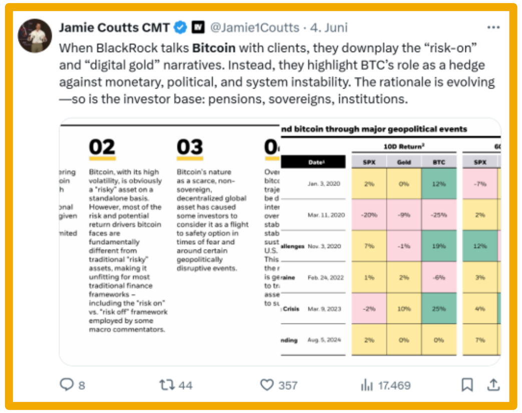
BTCPrague, 06/26/2025 (EN)
Jack Mallers Delivers The BEST Bitcoin Explanation of ALL TIME!

Cointelegraph, 06/30/2025 (EN)
What Comes After $100,000?
Lyn Alden Analyzes The Macro Picture

Bloomberg Television, 06/10/2025 (EN)
Strategy Buys Another $110 Million of Bitcoin | Bloomberg Crypto 6/10/2025

Was Bitcoin bringt., 06/16/2025 (DE)
Dollar runter, Bitcoin & Gold rauf - Ronald Stöferle





2. Bitcoin

"A Strategic Bitcoin Reserve could strengthen our national financial security and embrace the future of currency."

Senator Cynthia Lummis

Bitcoin Performance in Major Currencies, 2011–2025 YTD

Year	USD	EUR	GBP	CAD	CNY	JPY	CHF	INR	XAU	Average
2011	1,473.3%	1,526.8%	1,479.7%	1,509.0%	1,402.6%	1,391.7%	1,480.2%	1,765.8%	1,328.1%	**1,484.2%**
2012	186.2%	180.7%	173.9%	178.6%	183.3%	222.7%	179.5%	196.9%	167.3%	**185.5%**
2013	5,481.1%	5,257.9%	5,373.3%	5,874.4%	5,323.1%	6,675.3%	5,342.7%	6,172.3%	7,655.3%	**5,906.2%**
2014	-57.4%	-51.6%	-54.7%	-53.4%	-56.4%	-51.6%	-52.6%	-56.6%	-56.7%	**-54.6%**
2015	33.8%	49.1%	41.4%	59.4%	40.0%	34.5%	34.9%	40.6%	49.3%	**42.6%**
2016	124.9%	132.3%	168.7%	118.3%	140.6%	118.5%	128.5%	130.9%	107.3%	**130.0%**
2017	1,385.6%	1,202.1%	1,256.3%	1,291.2%	1,292.2%	1,332.2%	1,322.1%	1,295.6%	1,213.4%	**1,287.9%**
2018	-73.5%	-72.2%	-71.9%	-71.2%	-71.9%	-74.2%	-73.3%	-71.1%	-73.0%	**-72.5%**
2019	87.8%	92.1%	80.6%	78.9%	90.2%	86.2%	85.2%	92.7%	58.8%	**83.6%**
2020	305.0%	271.7%	292.9%	297.0%	279.6%	285.0%	270.4%	314.6%	223.9%	**282.2%**
2021	59.8%	71.6%	61.5%	58.6%	55.5%	78.1%	64.6%	62.9%	65.7%	**64.3%**
2022	-64.3%	-62.1%	-60.1%	-61.7%	-61.2%	-59.3%	-63.8%	-60.3%	-64.2%	**-61.9%**
2023	157.0%	149.3%	144.2%	151.2%	164.5%	176.5%	133.9%	158.5%	127.3%	**151.4%**
2024	120.4%	135.0%	124.2%	139.3%	126.7%	145.6%	137.6%	126.7%	73.3%	**125.4%**
2025 YTD	14.9%	0.9%	4.7%	8.7%	12.7%	5.2%	0.4%	15.1%	-8.8%	**6.0%**
CAGR	**134.6%**	**136.6%**	**136.6%**	**139.5%**	**135.9%**	**143.7%**	**132.0%**	**145.0%**	**121.7%**	**136.2%**

Source: Glassnode, LSEG (as of 06/30/2025), Incrementum AG

Annualized Performance of Bitcoin, in USD, if Bought on the Last Day of the Month and Held until 06/2025 (Holding Period ≥ 1 Year)

	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2011	133.74%	126.79%	129.57%	109.51%	93.93%	88.19%	91.12%	98.45%	106.51%	114.16%	116.59%	110.29%
2012	108.92%	111.78%	112.89%	113.35%	113.52%	110.80%	105.92%	106.19%	103.66%	106.26%	105.36%	105.16%
2013	99.42%	92.52%	77.85%	72.76%	74.49%	79.43%	78.76%	75.84%	76.80%	71.13%	48.20%	53.94%
2014	53.13%	59.31%	62.50%	63.39%	59.16%	59.35%	61.20%	64.88%	68.80%	71.64%	70.57%	74.03%
2015	81.46%	79.67%	81.15%	82.60%	84.10%	82.51%	81.96%	86.88%	87.35%	83.00%	80.41%	78.86%
2016	82.79%	80.48%	82.41%	81.86%	79.43%	75.94%	78.22%	80.97%	80.71%	78.87%	78.58%	74.10%
2017	75.13%	71.68%	74.87%	70.96%	60.94%	59.80%	58.19%	49.04%	52.08%	44.61%	37.35%	30.81%
2018	37.82%	37.29%	46.06%	40.80%	45.55%	49.81%	46.46%	49.05%	51.15%	53.06%	65.33%	67.19%
2019	71.20%	69.55%	68.25%	63.26%	51.79%	45.41%	49.35%	51.64%	56.28%	54.37%	60.96%	63.69%
2020	56.89%	60.49%	70.81%	62.27%	61.18%	63.74%	58.04%	58.32%	62.54%	55.19%	45.37%	33.84%
2021	31.30%	23.46%	15.21%	16.58%	30.16%	32.82%	27.52%	24.12%	27.37%	16.93%	19.33%	27.24%
2022	35.17%	32.96%	30.09%	38.56%	48.52%	79.10%	68.06%	80.47%	86.37%	86.51%	103.84%	111.52%
2023	89.54%	93.21%	80.80%	82.16%	93.80%	88.19%	97.48%	116.93%	120.02%	97.39%	93.81%	85.77%
2024	92.81%	52.25%	39.73%	65.32%	53.55%	73.91%						

Source: Glassnode, LSEG, Incrementum AG

*Purchase date = last day of the month

Bitcoin Performance Triangle (USD), in %, Q2/2019–Q2/2025

Sold at the End of

Purchase at the End of	Q3/2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Q2/2019	-27.4	-37.1	-43.1	-19.7	-5.9	154.6	417.9	203.7	281.6	306.8	302.1	64.6	70.6	45.3	149.4	167.0	137.8	273.4	522.3	443.6	460.3	723.0	624.2	845.4
Q3/2019		-13.3	-21.6	10.7	29.7	250.9	613.7	318.6	425.9	460.6	454.1	126.8	135.2	100.2	243.7	267.9	227.8	414.6	757.6	649.2	672.2	1,034.2	898.0	1,202.9
Q4/2019			-9.6	27.8	49.6	305.0	723.6	383.1	506.9	547.0	539.4	161.7	171.4	131.1	296.6	324.6	278.3	493.8	889.7	764.6	791.1	1,208.9	1,051.7	1,403.6
Q1/2020				41.2	65.5	347.7	810.6	434.1	571.0	615.3	607.0	189.4	200.0	155.5	338.5	369.4	318.2	556.5	994.2	855.9	885.2	1,347.1	1,173.3	1,562.3
Q2/2020					17.1	217.0	544.7	278.1	375.0	406.4	400.5	104.9	112.4	80.9	210.5	232.3	196.1	364.8	674.7	576.8	597.5	924.5	801.5	1,076.9
Q3/2020						170.6	450.3	222.8	305.5	332.3	327.3	74.9	81.3	54.4	165.1	183.7	152.8	296.8	561.4	477.7	495.5	774.6	669.6	904.7
Q4/2020							103.4	19.3	49.9	59.8	57.9	-35.4	-33.0	-42.9	-2.1	4.8	-6.6	46.6	144.4	113.5	120.0	223.2	184.4	271.3
Q1/2021								-41.3	-26.3	-21.4	-22.4	-68.2	-67.1	-71.9	-51.8	-48.4	-54.1	-27.9	20.2	5.0	8.2	58.9	39.8	82.6
Q2/2021									25.6	33.9	32.4	-45.8	-43.8	-52.2	-17.9	-12.1	-21.7	22.9	104.9	79.0	84.5	171.0	138.4	211.2
Q3/2021										6.6	5.4	-56.9	-55.3	-61.9	-34.6	-30.0	-37.7	-2.1	63.1	42.5	46.8	115.7	89.8	147.8
Q4/2021											-1.2	-59.5	-58.1	-64.3	-38.7	-34.4	-41.5	-8.2	53.0	33.6	37.7	102.3	78.0	132.4
Q1/2022												-59.1	-57.6	-63.9	-38.0	-33.6	-40.8	-7.1	54.8	35.2	39.4	104.7	80.1	135.1
Q2/2022													3.7	-11.7	51.5	62.2	44.5	126.9	278.1	230.3	240.5	400.1	340.0	474.5
Q3/2022														-14.8	46.2	56.5	39.4	118.8	264.7	218.6	228.4	382.3	324.4	454.1
Q4/2022															71.7	83.7	63.7	157.0	328.3	274.2	285.6	466.4	398.4	550.7
Q1/2023																7.0	-4.6	49.7	149.5	118.0	124.7	230.0	190.4	279.1
Q2/2023																	-10.9	39.9	133.1	103.6	109.9	208.3	171.3	254.1
Q3/2023																		57.0	161.6	128.6	135.6	246.0	204.5	297.5
Q4/2023																			66.7	45.6	50.1	120.4	93.9	153.2
Q1/2024																				-12.6	-10.0	32.2	16.4	51.9
Q2/2024																					3.1	51.4	33.2	73.9
Q3/2024																						46.9	29.2	68.7
Q4/2024																							-12.0	14.9
Q1/2025																								30.5

Source: LSEG, Incrementum AG

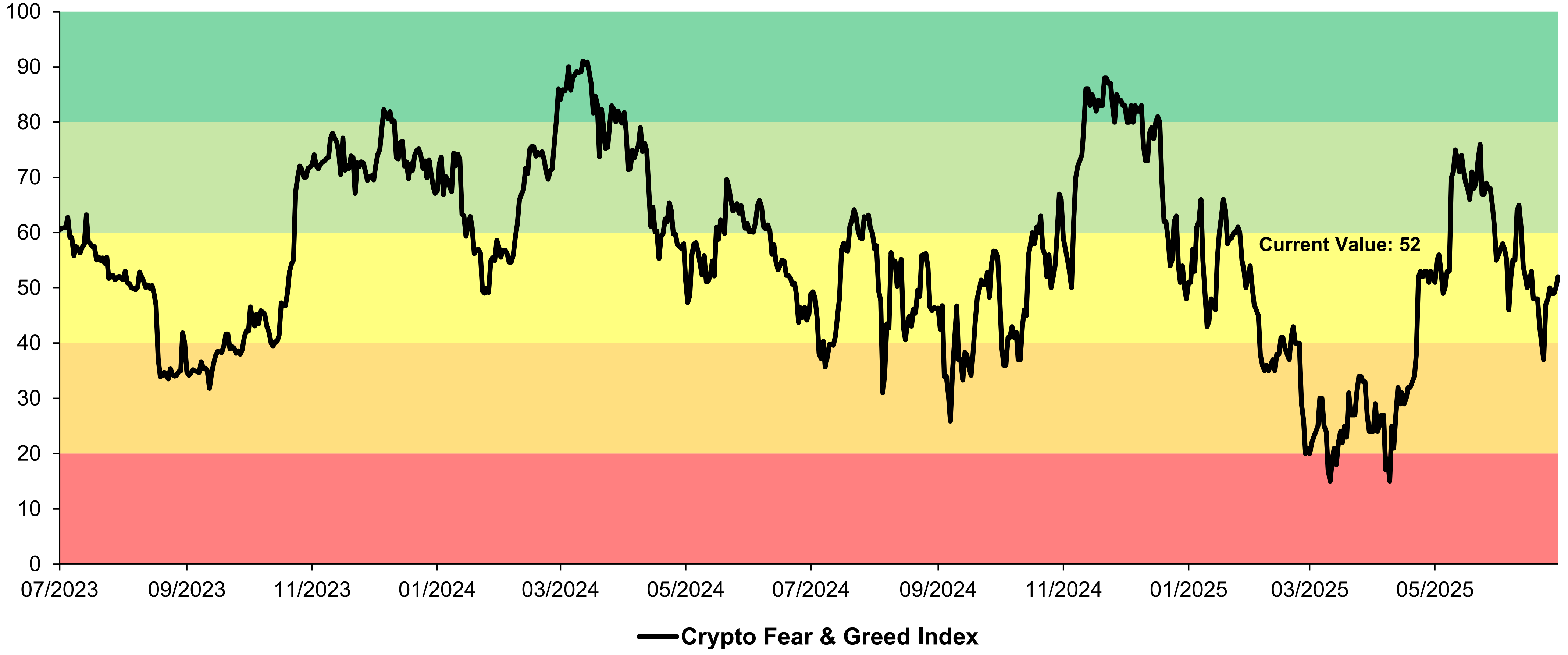
Bitcoin (Monthly Candlestick Chart), in USD, 01/2015–06/2025

Source: LSEG, Incrementum AG

Bitcoin (Weekly Candlestick Chart), in USD, 07/2023–06/2025

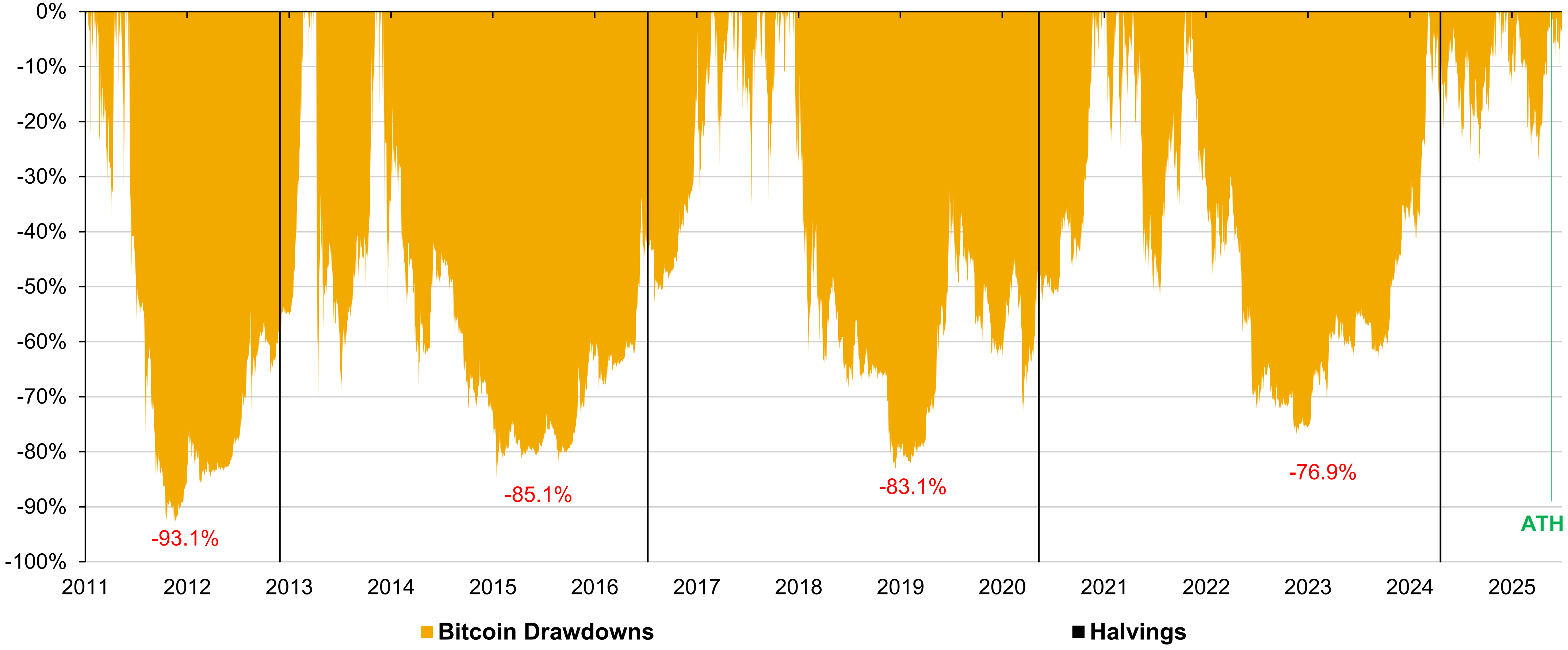
Source: LSEG, Incrementum AG

Crypto Fear & Greed Index, 07/2023–06/2025



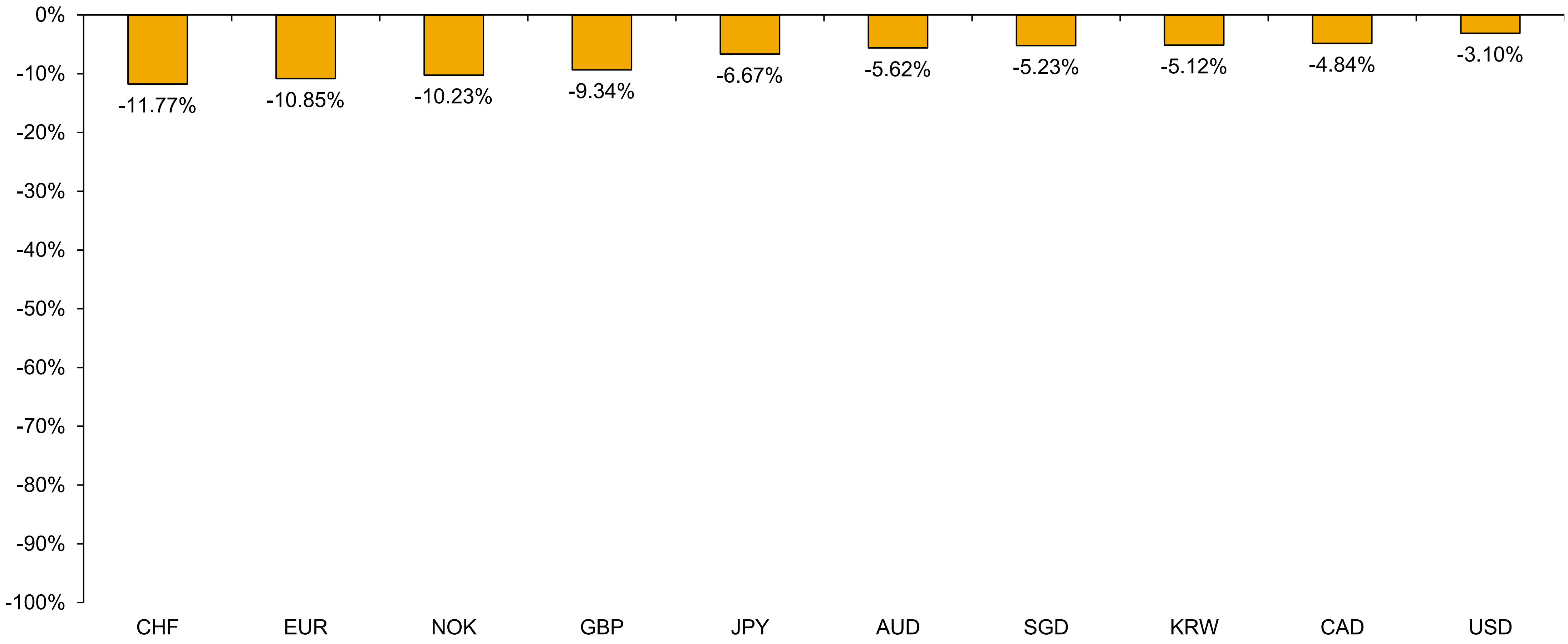
Source: coinmarketcap.com, Incrementum AG

Bitcoin Drawdowns in USD from All-Time High, 01/2011–06/2025



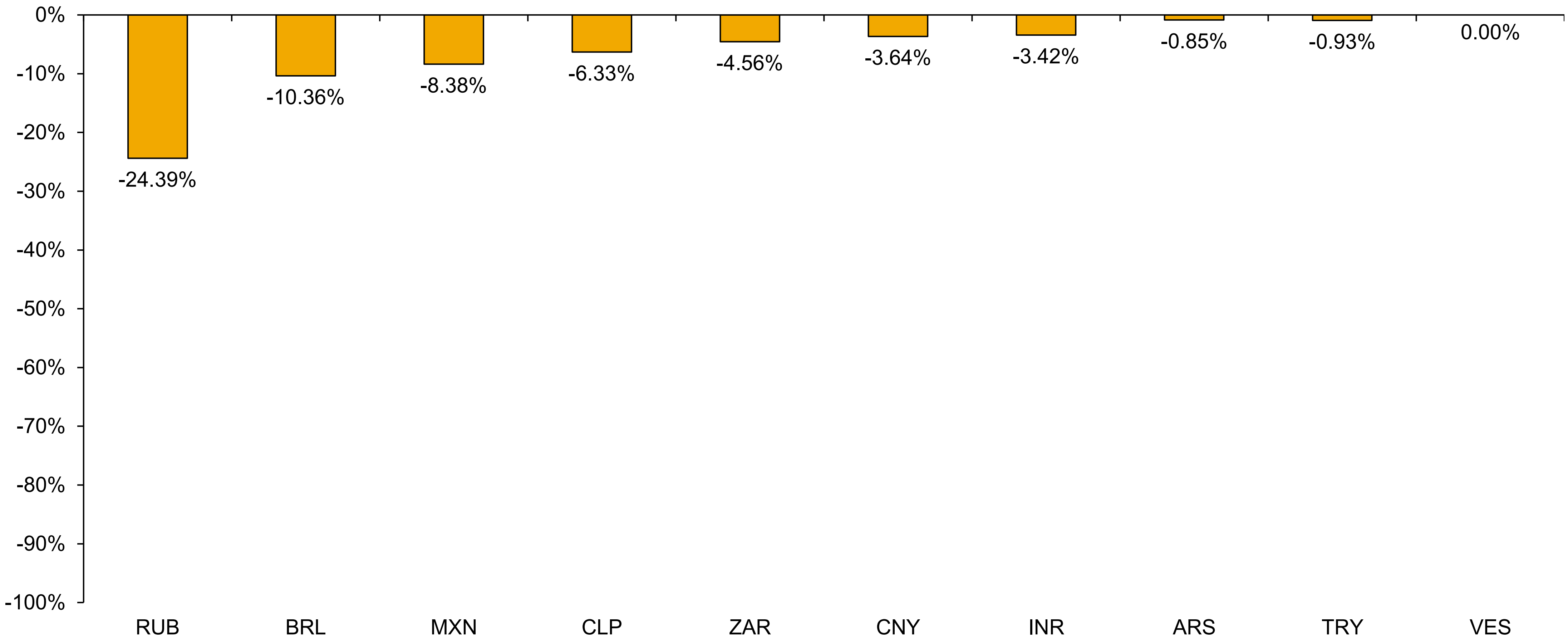
Source: blockchain.com, LSEG, Incrementum AG

Bitcoin in Various Developed Market Currencies below All-Time High, 06/30/2025



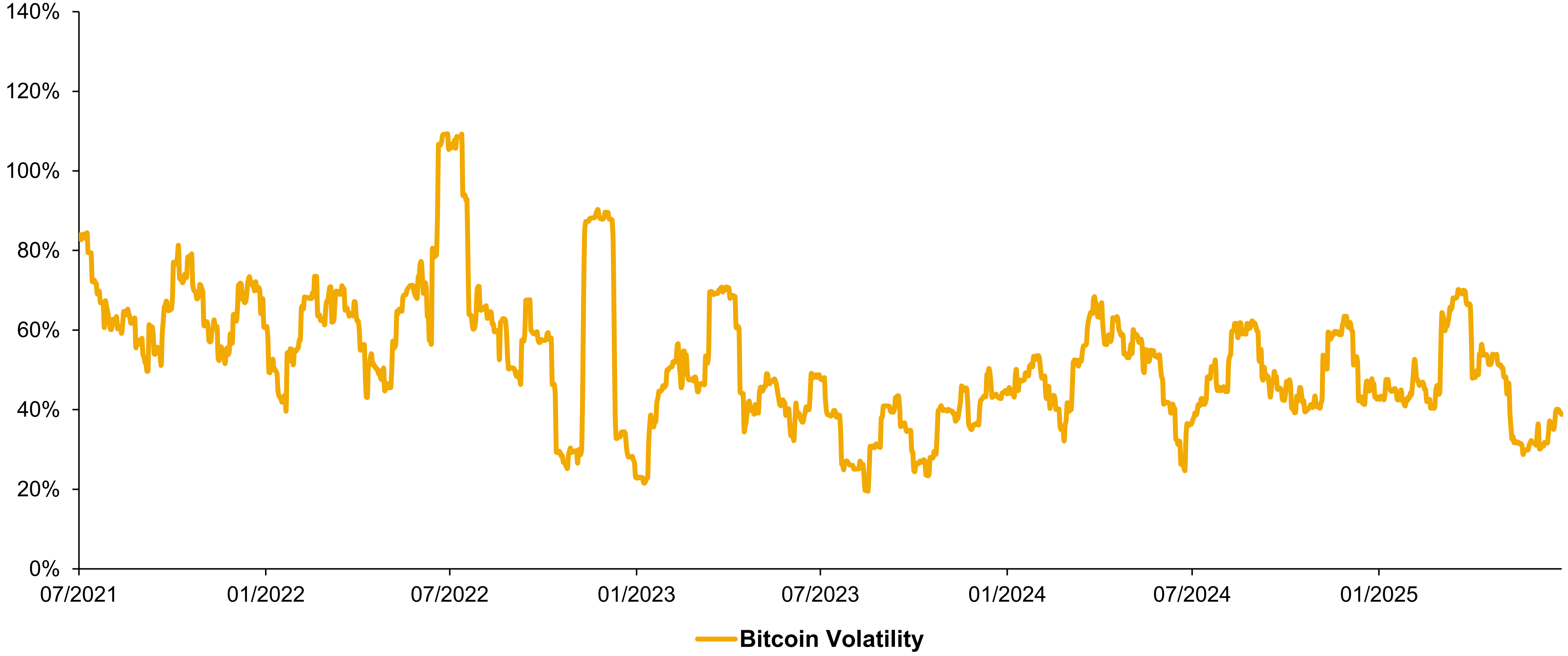
Source: LSEG, Incrementum AG

Bitcoin in Various Emerging Market Currencies below All-Time High, 06/30/2025



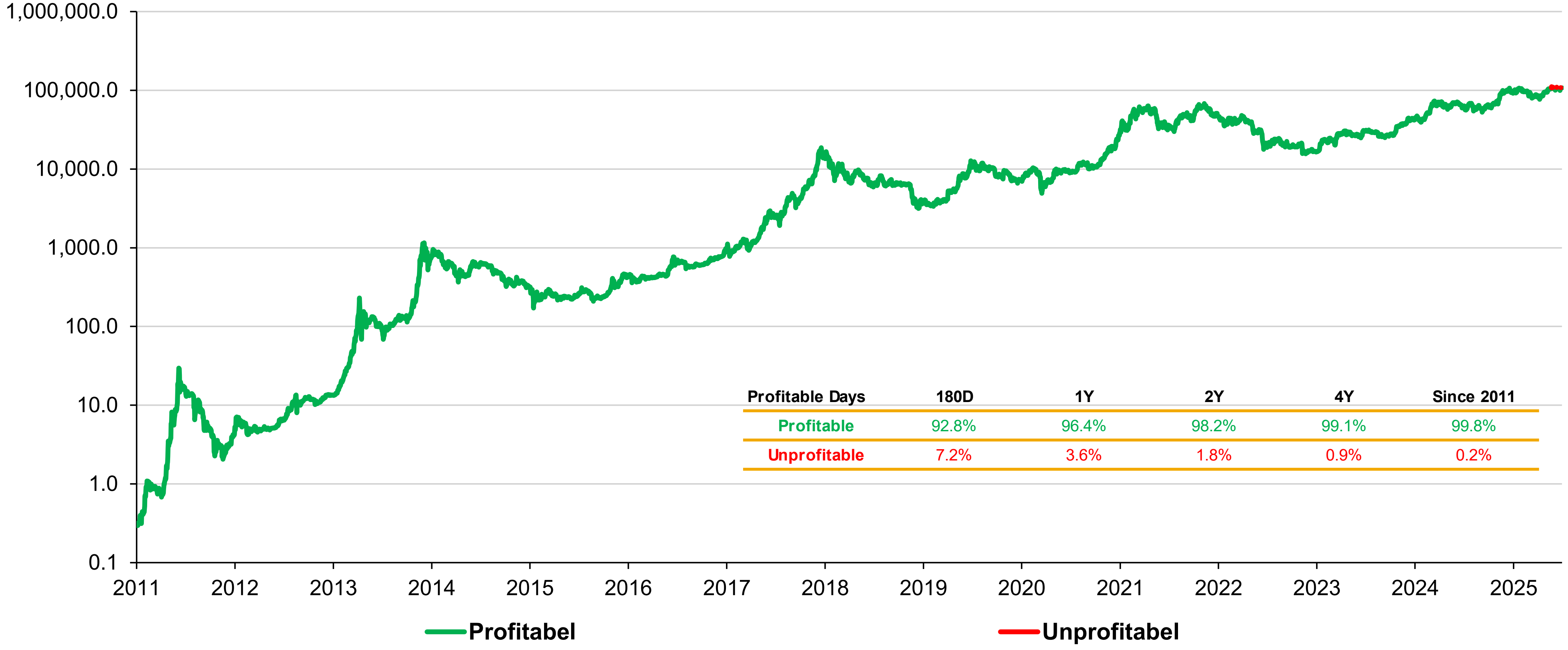
Source: LSEG, Incrementum AG

Rolling Bitcoin Volatility (30 days), 07/2021–06/2025



Source: LSEG, Incrementum AG

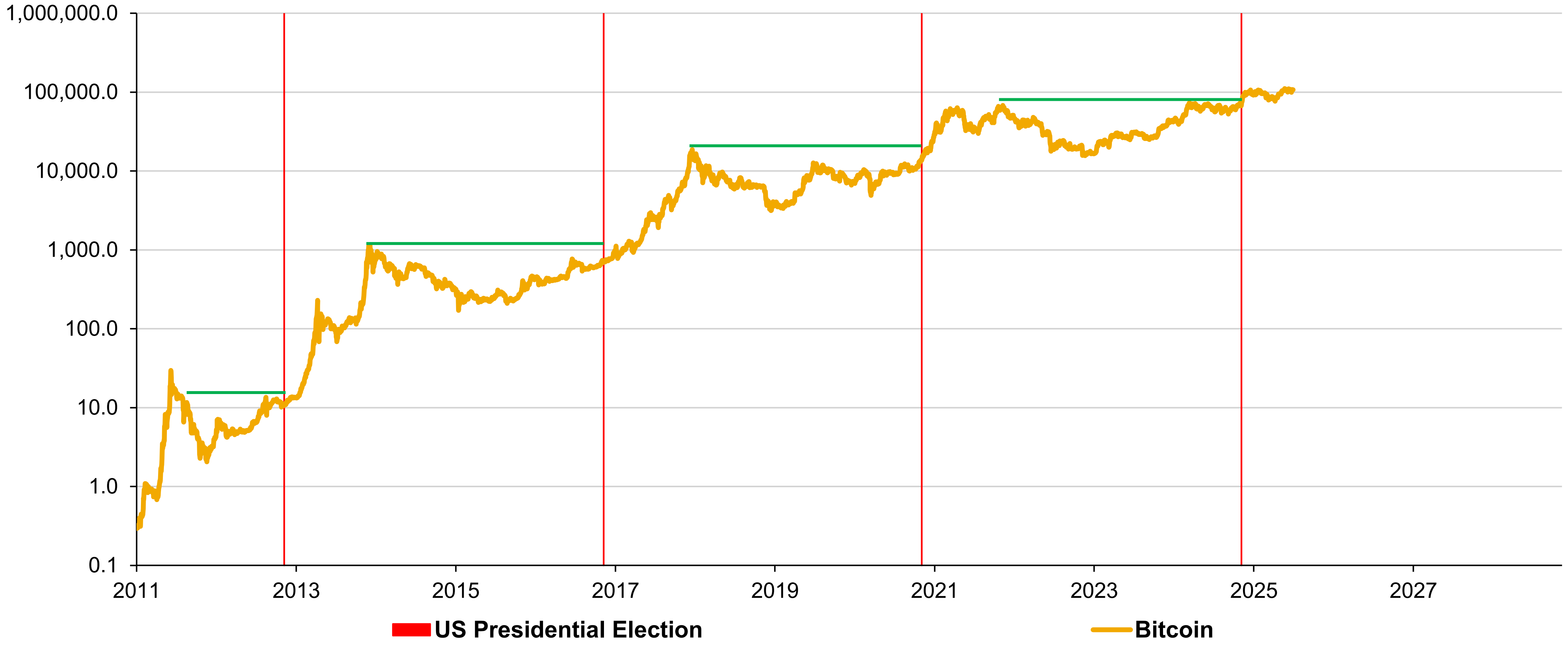
Bitcoin (log), in USD, 01/2011–06/2025
Profitable vs. Unprofitable Entry Points



Profitable Days	180D	1Y	2Y	4Y	Since 2011
Profitable	92.8%	96.4%	98.2%	99.1%	99.8%
Unprofitable	7.2%	3.6%	1.8%	0.9%	0.2%

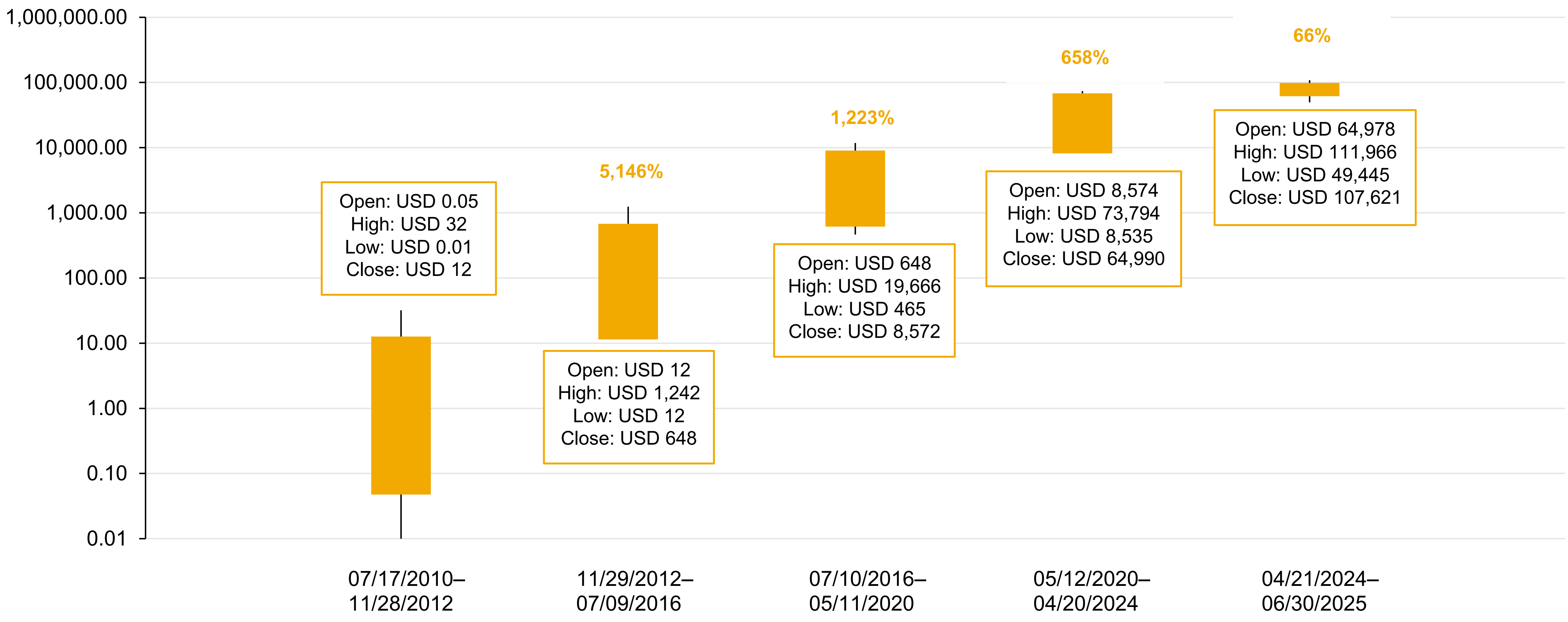
Source: blockchain.com, LSEG, Incrementum AG

Bitcoin Post US Presidential Election Behaviour (log), in USD, 01/2011–06/2025



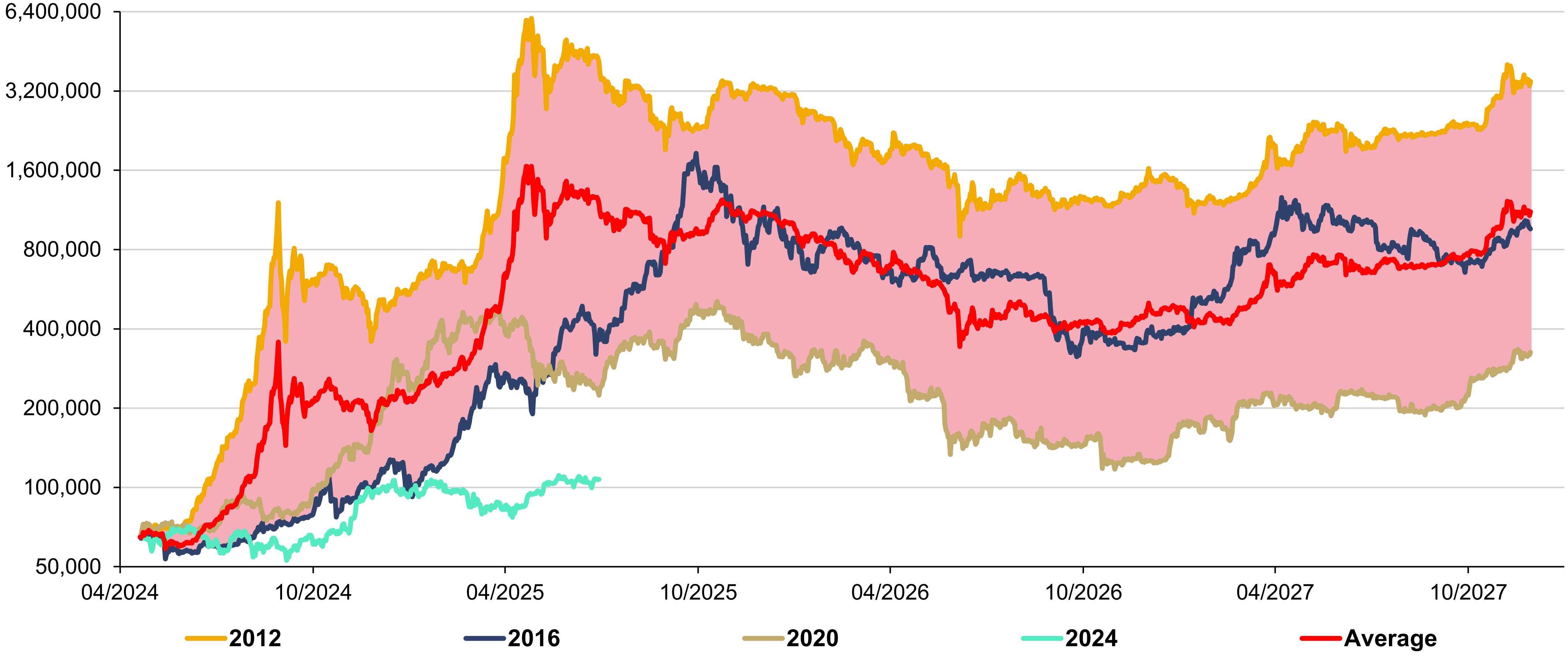
Source: blockchain.com, LSEG, Incrementum AG

Bitcoin Halving Epochs (log), in USD, 07/2010–06/2025



Source: LSEG, Incrementum AG

Bitcoin Price Trajectory After Past Halvings (Indexed to 2024 Halving Price of USD 64,773 on April 20th, log), 11/2012–06/2025

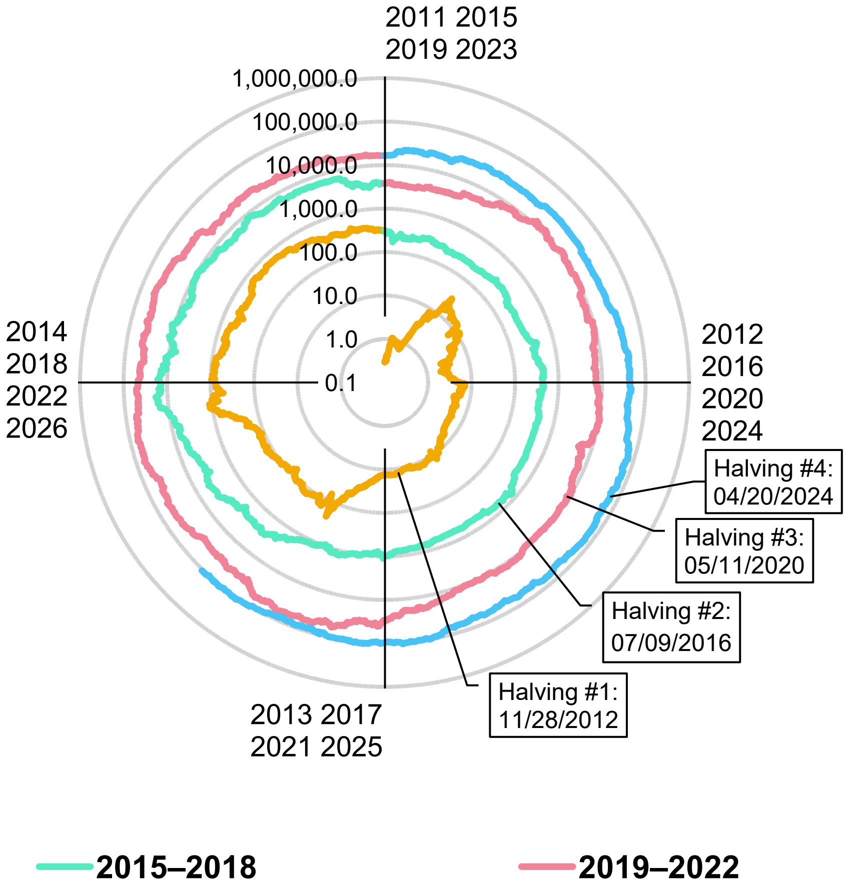


Source: blockchain.com, LSEG, Incrementum AG

Bitcoin, in USD, 01/2011–06/2025

Info Box:

- This graph illustrates the evolution of the Bitcoin price, which is exponential due to the shortage of supply that occurs every four years after a halving.
- The price of Bitcoin has not yet recorded a negative performance in the rolling 4-year comparison, which has led to an ever-increasing spiral.



Halving #1:
Start: 11/28/2012, 12.35
High: 12/04/2013, 1,151.17
Low: 11/28/2012, 12.35
Close: 07/08/2016, 662.97

Halving #2:
Start: 07/09/2016, 652.95
High: 12/18/2017, 18,690.00
Low: 08/02/2016, 540.00
Close: 05/10/2020, 8,668.45

Halving #3:
Start: 05/11/2020, 8,633.99
High: 11/09/2021, 73,157.00
Low: 05/11/2020, 8,633.99
Close: 04/19/2024, 64,045.70

Halving #4:
Start: 04/20/2024, 64,773.12
High: 05/22/2025, 111,966.62
Low: 08/05/2024, 49,445.08
Close: 06/30/2025, 107,620.53

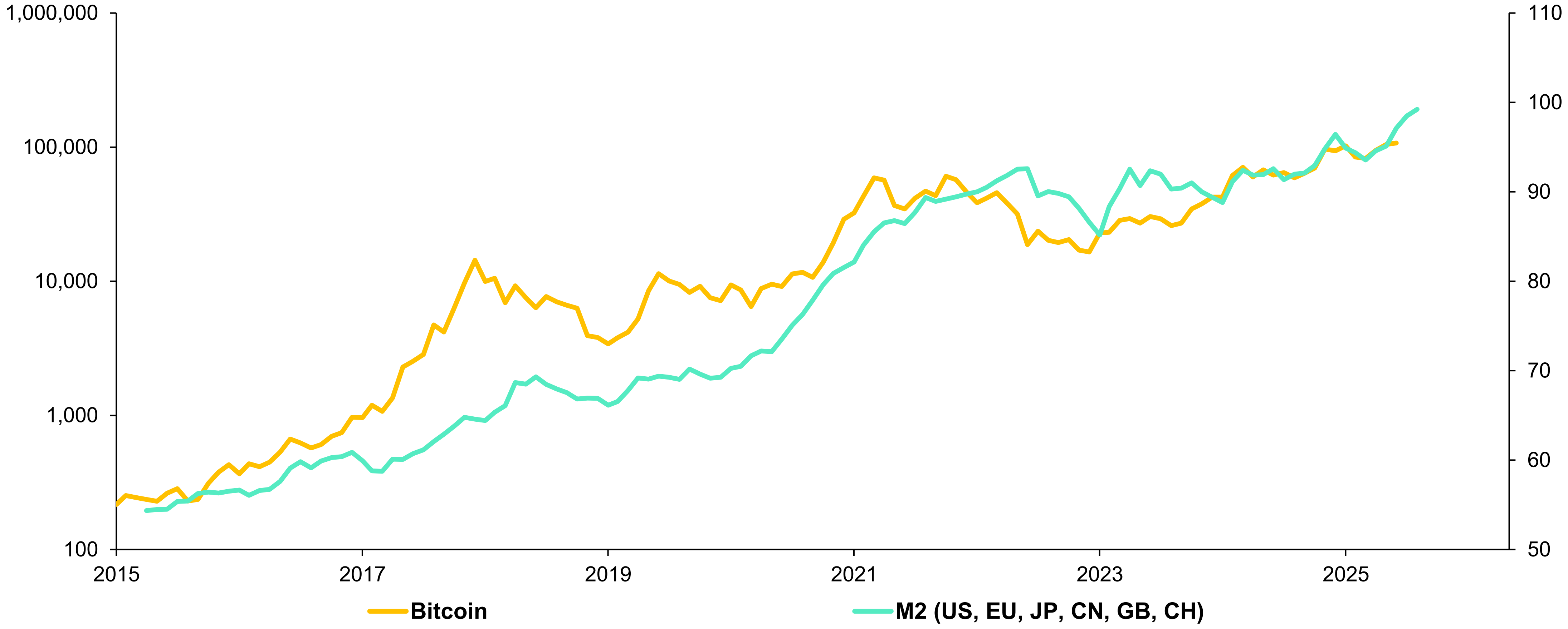
Source: @therationalroot, blockchain.com, LSEG, Incrementum AG

Halving Effects

Halving	Reduction of New Supply per Block	Total Reduction over 480 Days (mn)	Outstanding Bitcoins (mn)	Reduction in New Supply as Percentage of Outstanding	Reduction in New Supply as % of Previous Halving
2012	25 BTC	1.7	10.5	16.5%	
2016	12.5 BTC	0.9	15.8	5.5%	33.0%
2020	6.25 BTC	0.4	18.4	2.4%	43.0%
2024	**3.125 BTC**	**0.2**	**19.7**	**1.1%**	**47.0%**

Source: Glassnode, Incrementum AG

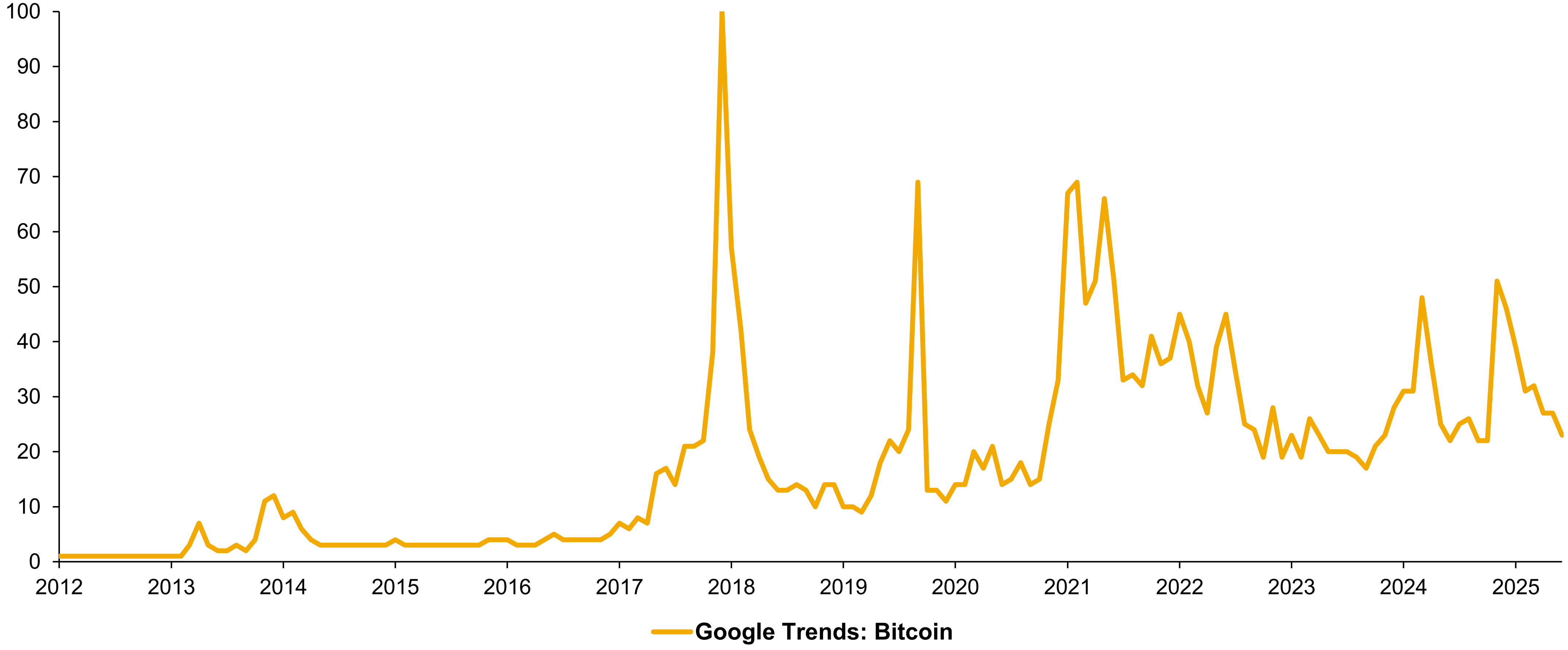
Bitcoin (log, lhs), in USD, and M2 (US, EU, JP, CN, GB, CH) (3 month lead, rhs), in USD trn, 01/2015–08/2025



Source: LSEG, Incrementum AG

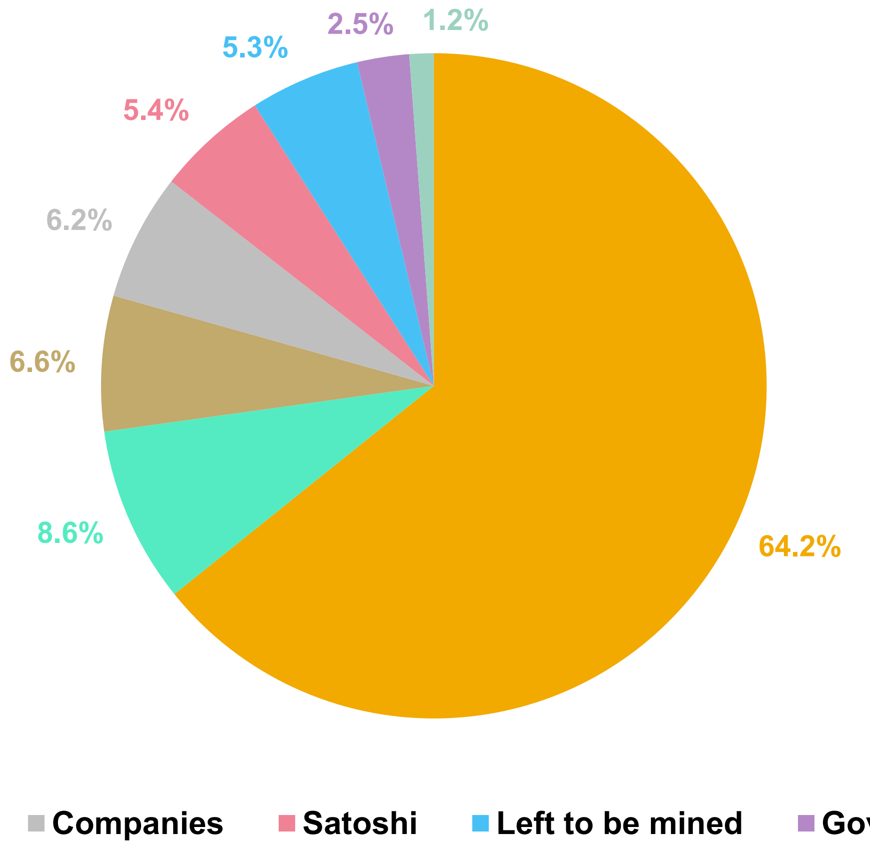
incrementum

Google Trends: Bitcoin, 01/2012–06/2025



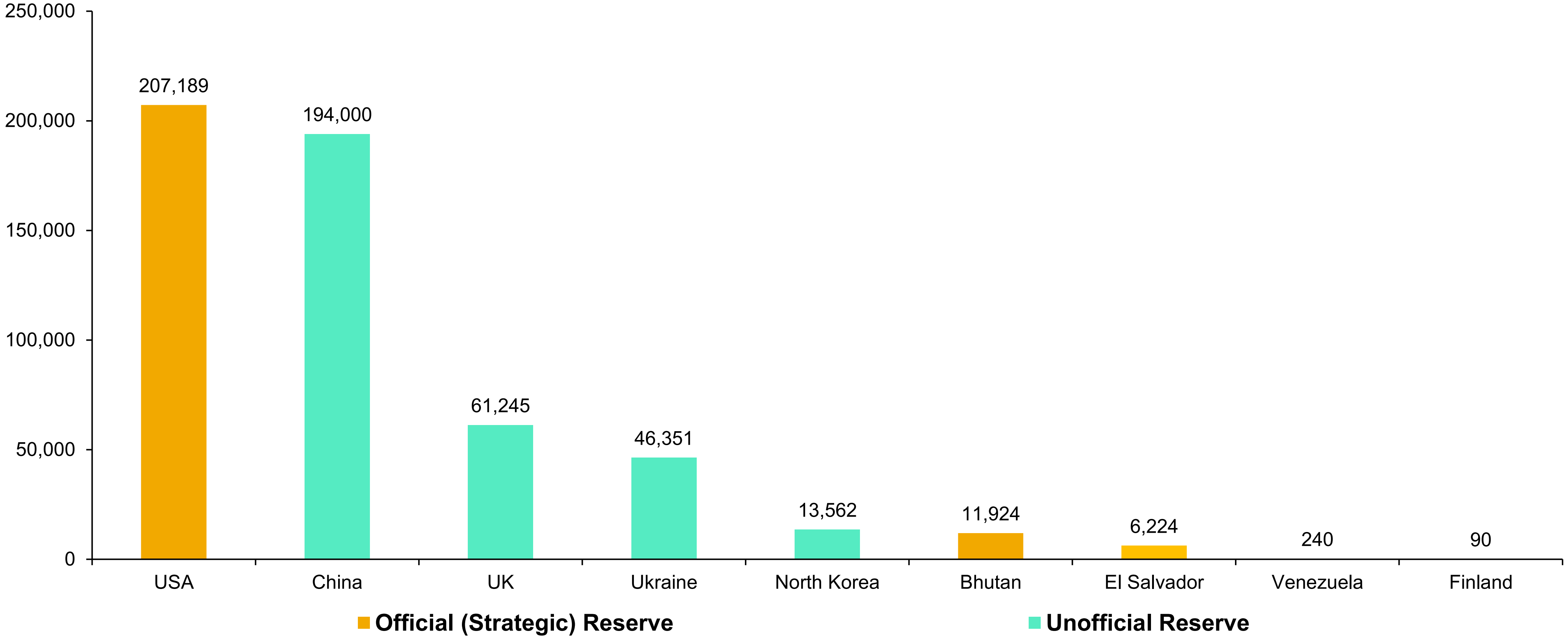
Source: Google, Incrementum AG

Distribution of Bitcoin Holdings, as a % of Total Supply, 06/30/2025



Source: bitcointreasuries.net, Chainalysis, River Financial, Incrementum AG

Bitcoin Holdings of Governments, in Bitcoin, 06/30/2025



Source: Bitbo, bitcointreasuries.net, Incrementum AG

3. Spot Bitcoin ETFs

"When someone tries to buy all the world's supply of a scarce asset, the more they buy the higher the price goes."

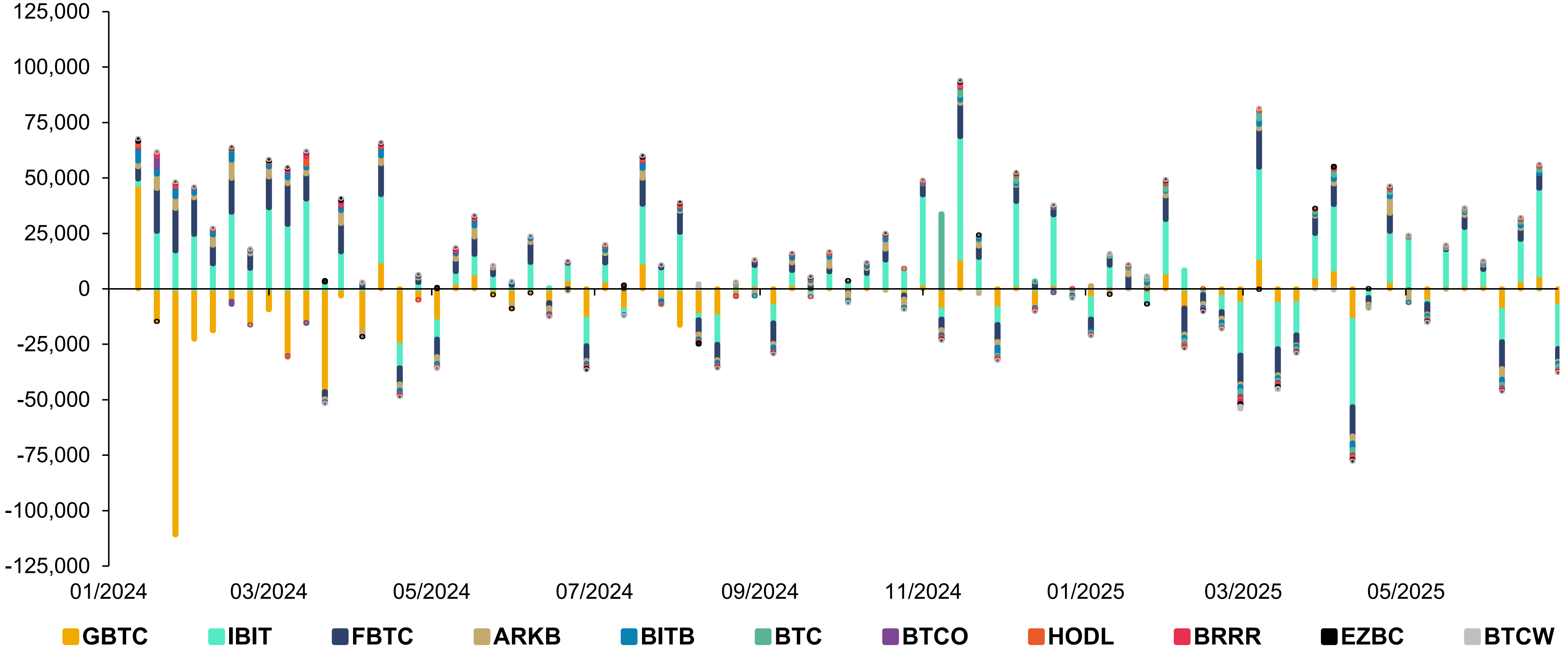
Satoshi Nakamoto

Spot Bitcoin ETF Overview, 06/30/2025

Issuer	Ticker	Marketshare	Holdings (₿)	Holdings (USD bn)	Fee
BlackRock	IBIT	55.2%	678,162	72.5	0.25%
Fidelity	FBTC	15.9%	195,058	20.8	0.25%
Grayscale	GBTC	15.0%	184,716	19.7	1.50%
21Shares	ARKB	4.1%	49,968	5.3	0.21%
Grayscale Mini	BTC	3.6%	43,875	4.7	0.15%
Bitwise	BITB	3.4%	41,471	4.4	0.20%
VanEck	HODL	1.3%	15,661	1.7	0.25%
Invesco	BTCO	0.5%	6,107	0.7	0.25%
Valkyrie	BRRR	0.5%	5,779	0.6	0.25%
Franklin Templeton	EZBC	0.4%	5,155	0.6	0.19%
WisdomTree	BTCW	0.1%	1,547	0.2	0.30%

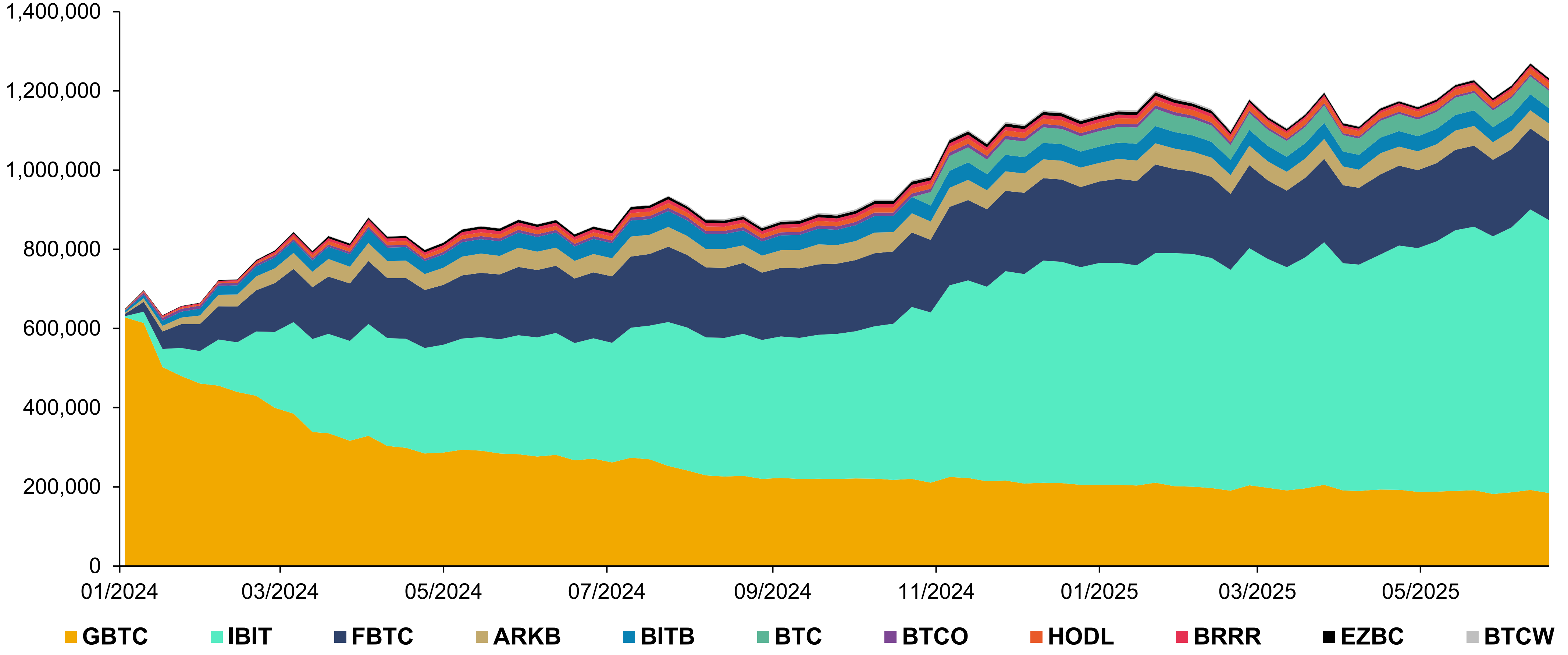
Source: LSEG, Incrementum AG

Weekly Spot Bitcoin ETF Flows, in Bitcoin, 01/2024–06/2025



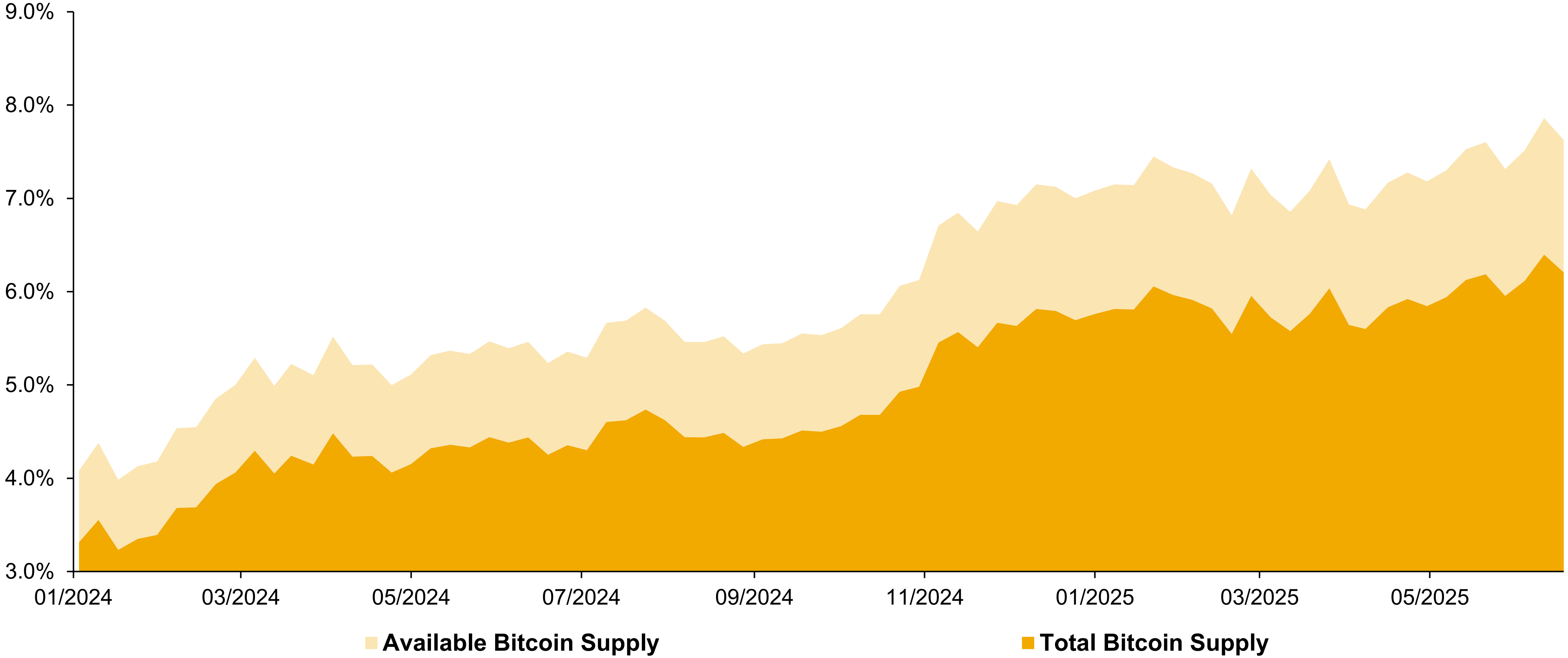
Source: LSEG, Incrementum AG

Spot Bitcoin ETF Holdings, in Bitcoin, 01/2024–06/2025



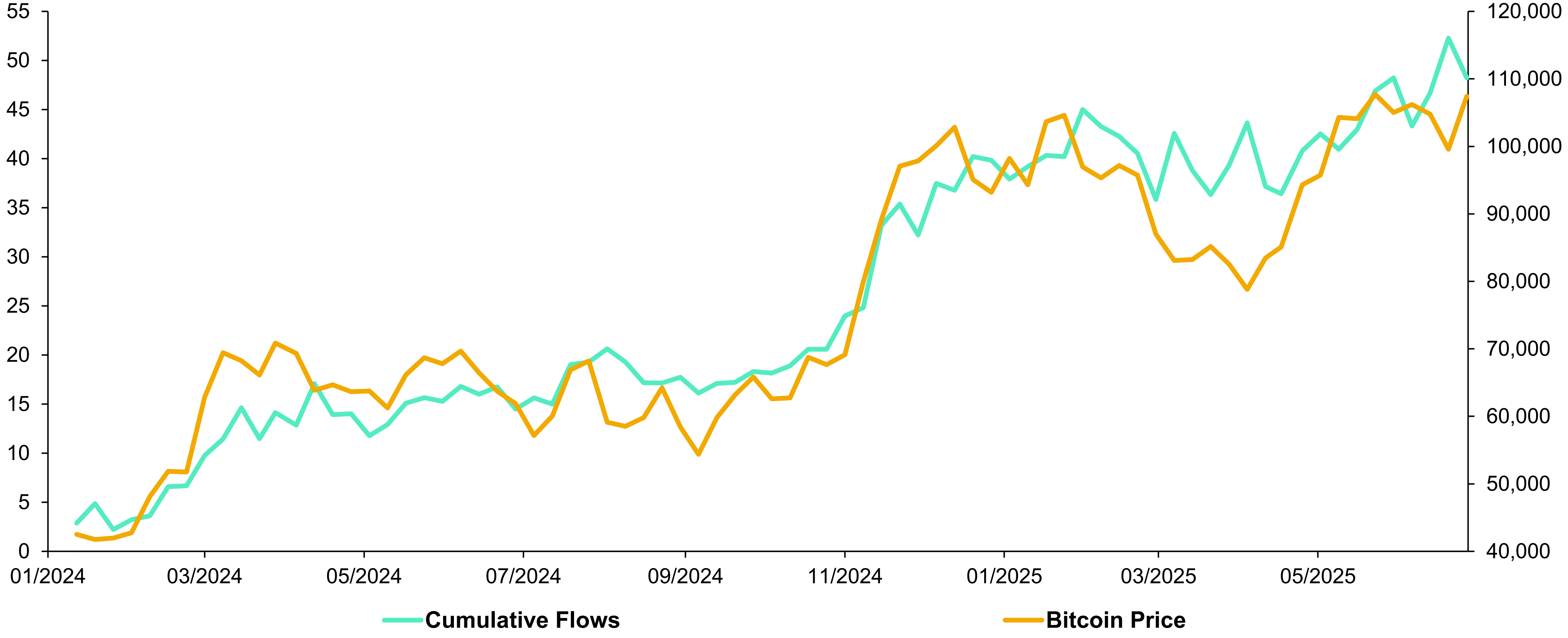
Source: LSEG, Incrementum AG

Spot Bitcoin ETF Holdings, as a % of Bitcoin Supply, 01/2024–06/2025



Source: LSEG, Incrementum AG

Cumulative Bitcoin Spot ETF Flows (lhs), in USD bn, and Bitcoin Price (rhs), in USD, 01/2024–06/2025



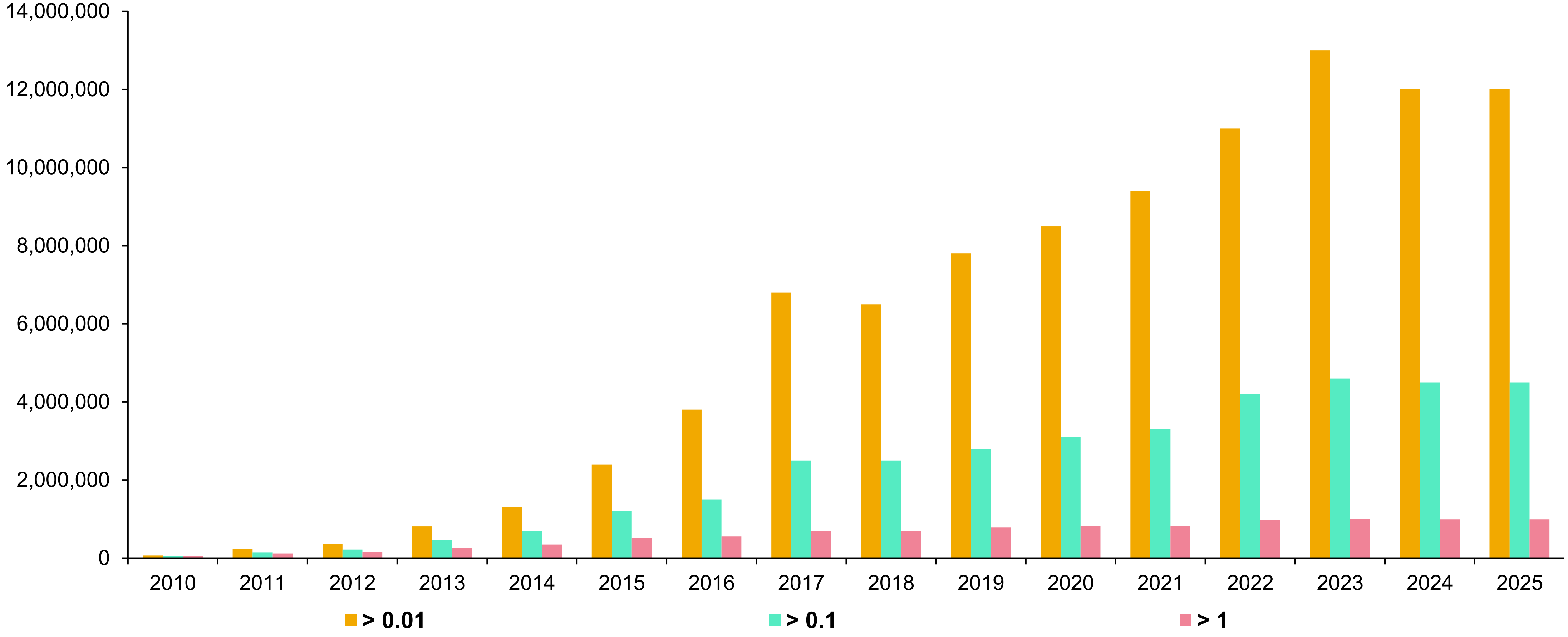
Source: LSEG, Incrementum AG

4. Bitcoin On-Chain

"Bitcoin is a swarm of cyber hornets serving the goddess of wisdom, feeding on the fire of truth, exponentially growing ever smarter, faster, and stronger behind a wall of encrypted energy."

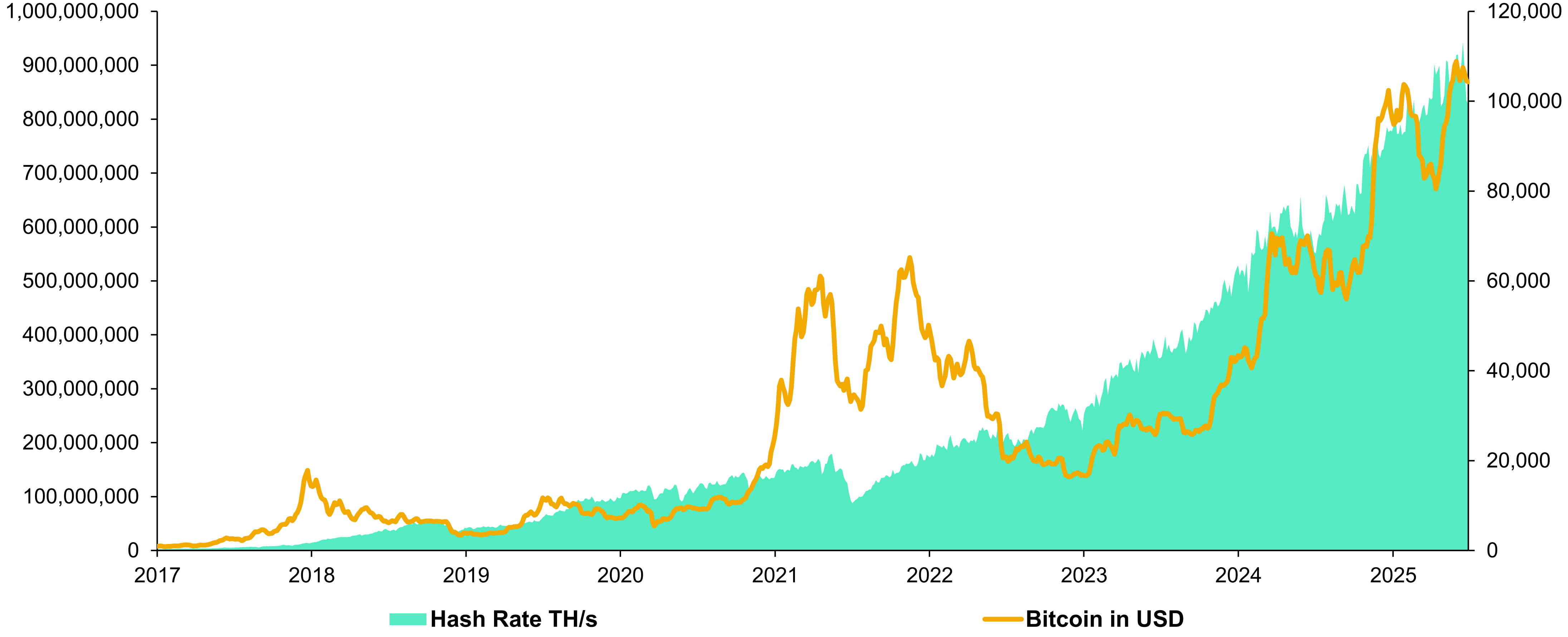
Michael Saylor

Addresses Holding > X Bitcoin, 2011–2025



Source: lookintobitcoin.com, Incrementum AG

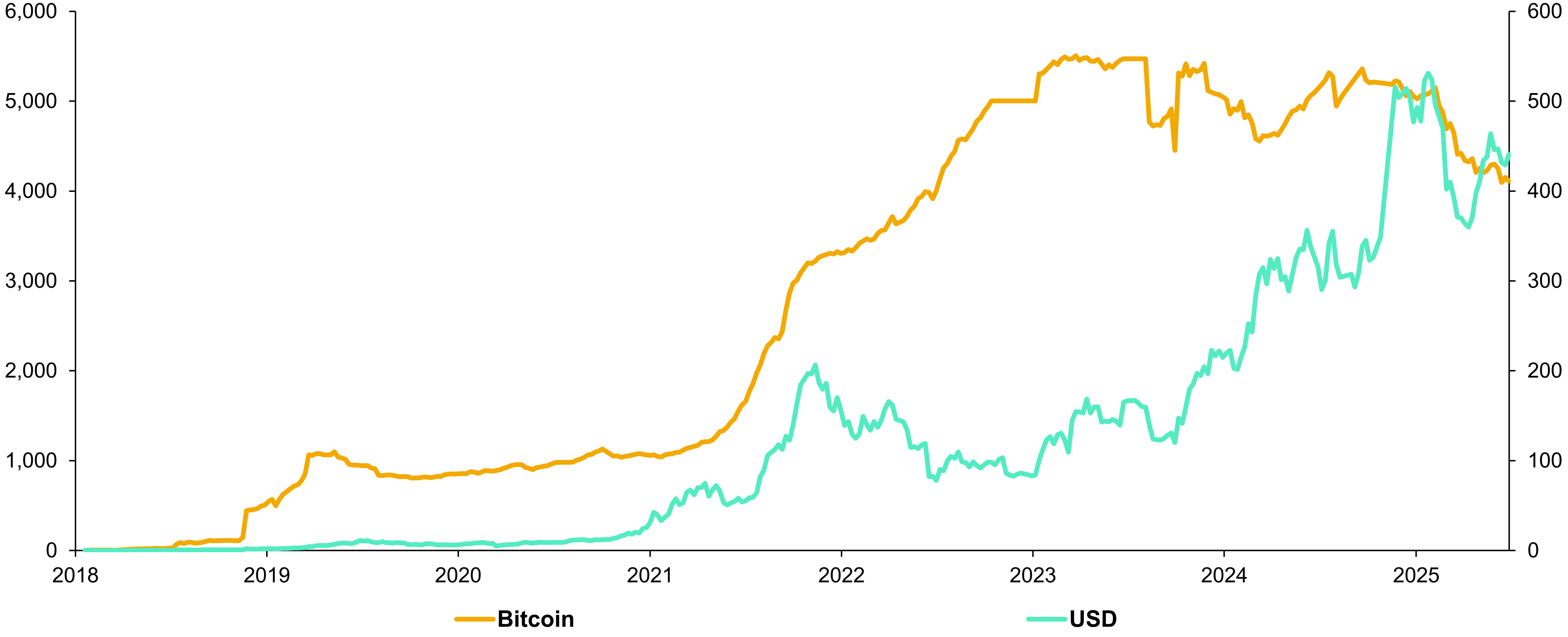
Bitcoin Total Hash Rate (lhs), in TH/s, and Bitcoin (rhs), in USD, 01/2017–06/2025



Source: blockchain.com, Incrementum AG

incrementum

Lightning Network Capacity, in Bitcoin (lhs), and in USD mn (rhs), 01/2018–06/2025



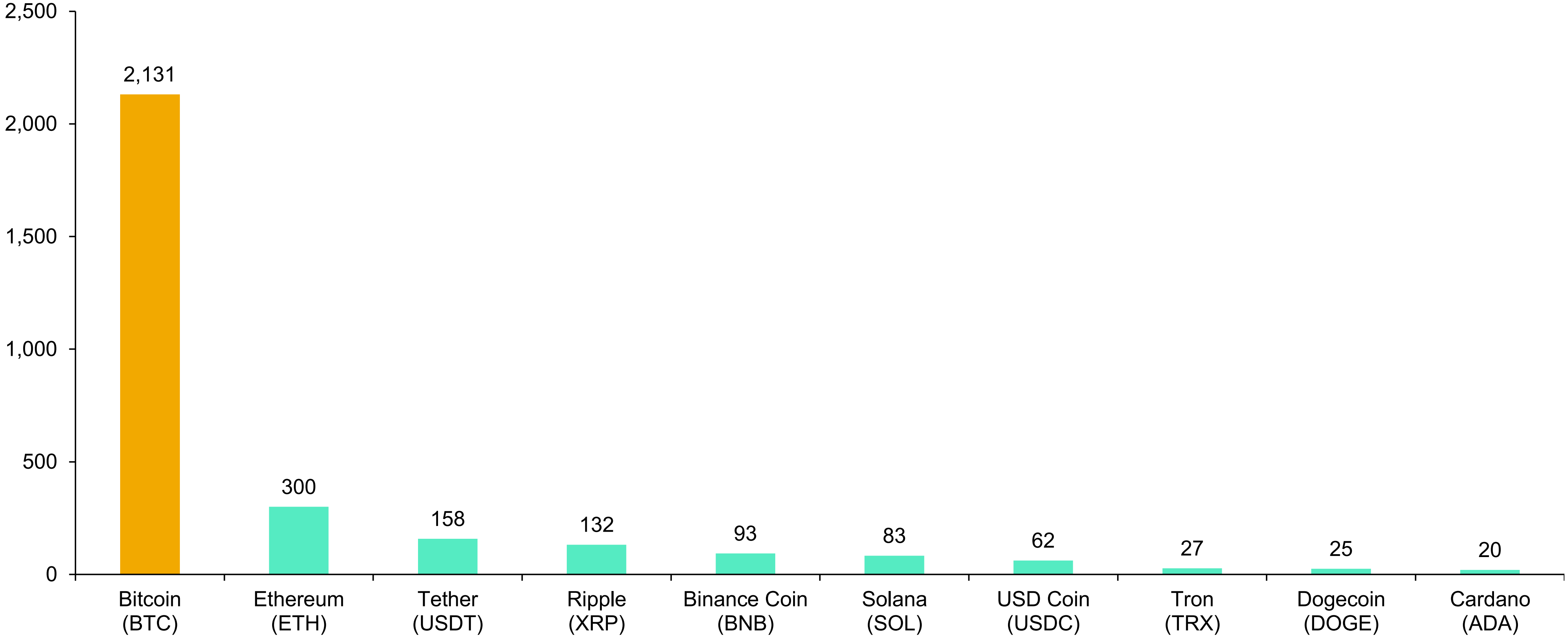
Source: blockchain.com, Incrementum AG

5. Bitcoin vs. Altcoins

"We believe bitcoin is an asset class itself. It is an alternative to other commodities like gold."

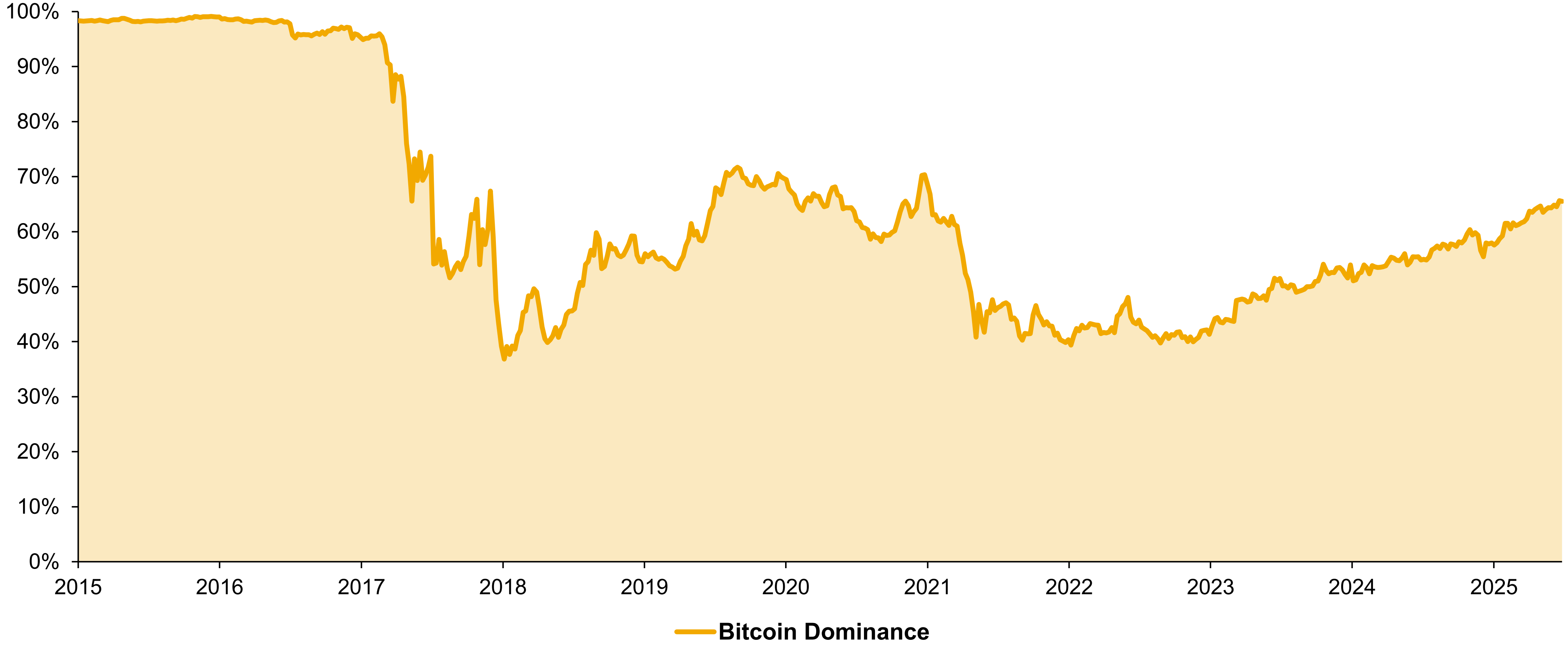
Larry Fink

Market Capitalization of the Top 10 Cryptocurrencies, in USD bn, 06/30/2025



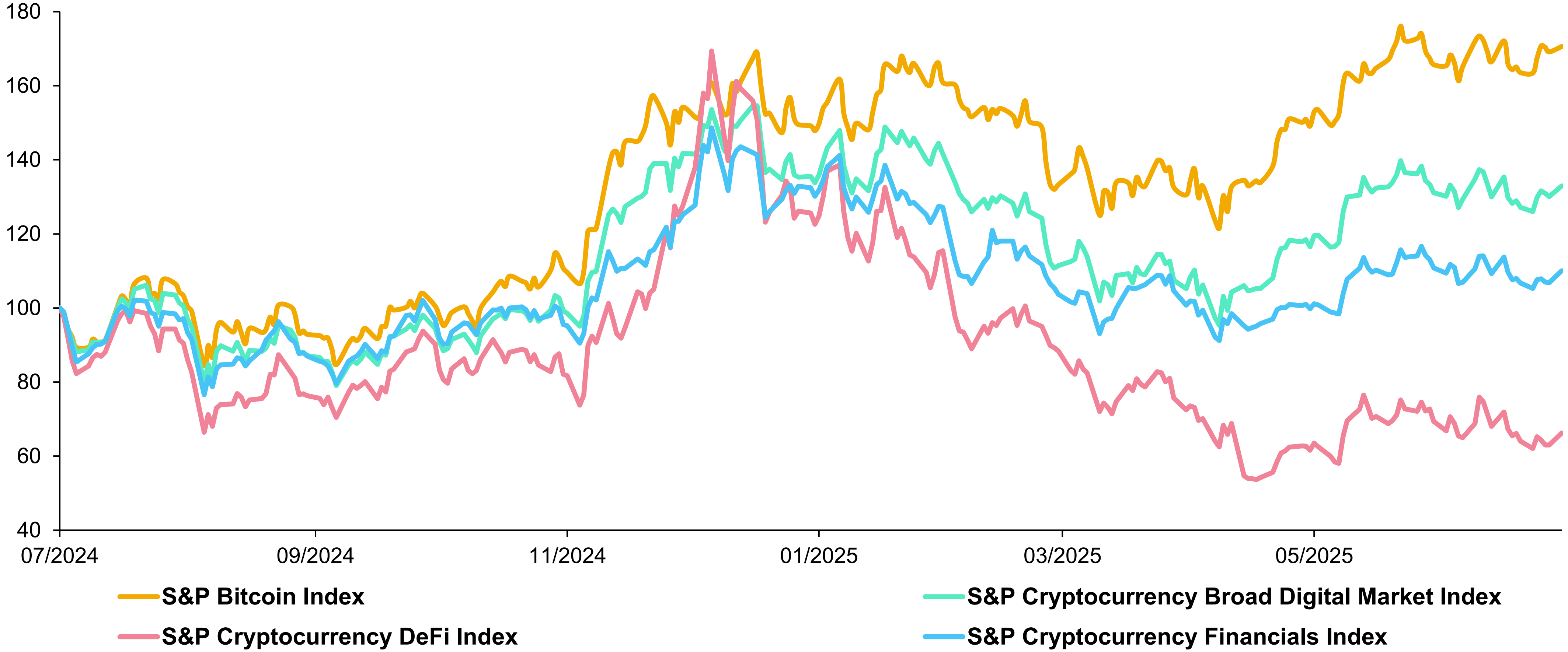
Source: coinmarketcap.com, Incrementum AG

Bitcoin Dominance, 01/2015–06/2025



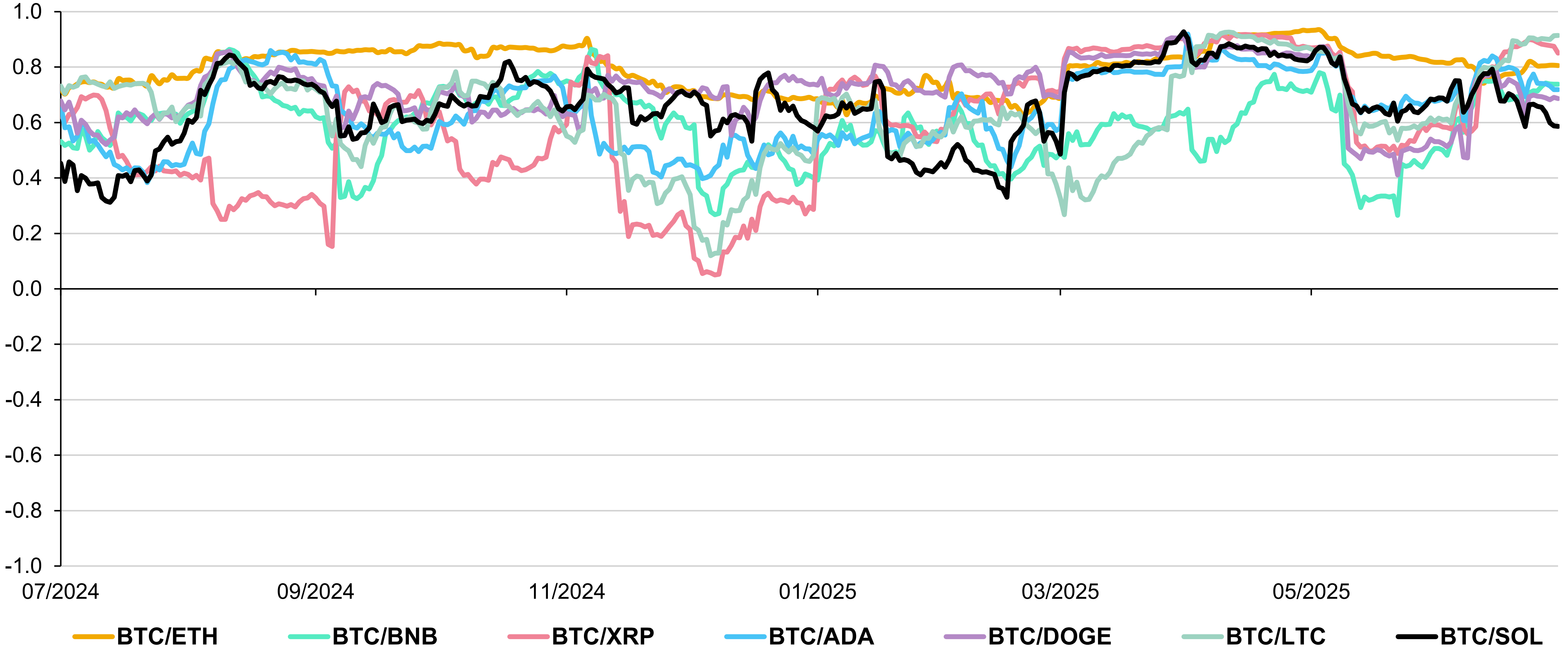
Source: coinmarketcap.com, Incrementum AG

Various S&P Cryptocurrency Indices (100 = 07/2024), 07/2024–06/2025



Source: LSEG, Incrementum AG

Bitcoin/Altcoin 30 Day Correlation, 07/2024–06/2025



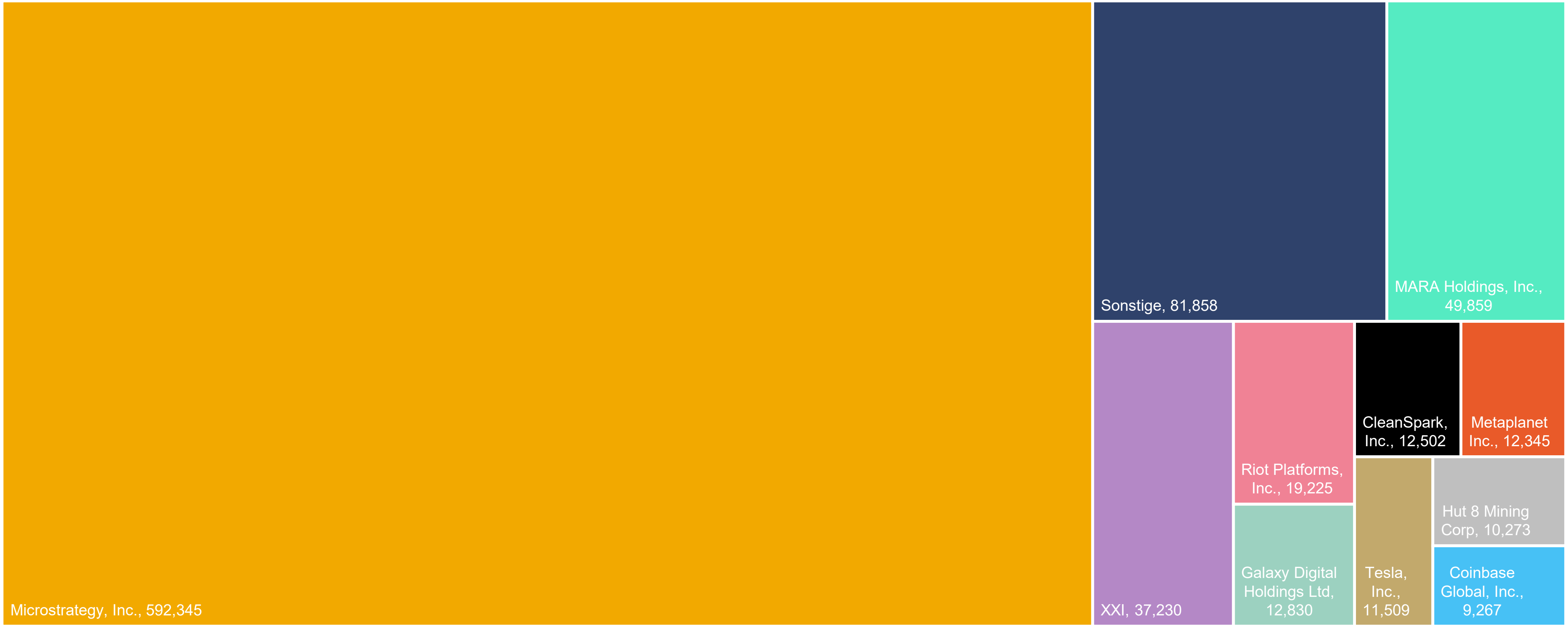
Source: LSEG, Incrementum AG

6. Bitcoin Treasury Companies

"We have better collateral than investment-grade companies."

Michael Saylor

Bitcoin Holdings of Public Bitcoin Treasury Companies, in BTC, 06/30/2025



Source: bitcointreasuries.net, Incrementum AG

Bitcoin Holdings of Public Bitcoin Treasury Companies, in BTC, 06/30/2025

Rank	Company	Country	Ticker	Bitcoin Holdings
1	Microstrategy, Inc.	US	MSTR	592,345
2	MARA Holdings, Inc.	US	MARA	49,859
3	XXI	US	CEP	37,230
4	Riot Platforms, Inc.	US	RIOT	19,225
5	Galaxy Digital Holdings Ltd	US	GLXY.TO	12,830
6	CleanSpark, Inc.	US	CLSK	12,502
7	Metaplanet Inc.	JP	3350.T	12,345
8	Tesla, Inc.	US	TSLA	11,509
9	Hut 8 Mining Corp	CA	HUT	10,273
10	Coinbase Global, Inc.	US	COIN	9,267
11	Block, Inc.	US	XYZ	8,584
12	Next Technology Holding Inc.	CN	NXTT	5,833
13	ProCap BTC	US	CCCM	4,932
14	GameStop Corp.	US	GME	4,710
15	Semler Scientific	US	SMLR	4,449
16	Cango Inc	CN	CANG	3,809
17	Bitcoin Group SE	DE	ADE.DE	3,605
18	Boyaa Interactive International Limited	HK	0434.HK	3,350
19	Microcloud Hologram	KY	HOLO	2,353
20	HIVE Digital Technologies	CA	HIVE	2,201

Rank	Company	Country	Ticker	Bitcoin Holdings
21	Exodus Movement, Inc	US	EXOD	2,038
22	The Blockchain Group	FR	ALTBG.PA	1,728
23	NEXON Co., Ltd.	JP	3659.T	1,717
24	BITFUFU	SG	FUFU	1,709
25	Fold Holdings Inc.	US	FLD	1,488
26	Canaan Inc.	US	CAN	1,466
27	Bitdeer Technologies Group	SG	BTDR	1,446
28	Bitfarms Ltd.	CA	BITF	1,166
29	Remixpoint	JP	3825.T	1,051
30	Nano Labs	CN	NA	1,000
31	Core Scientific	US	CORZ	977
32	Cipher Mining	US	CIFR	966
33	KULR Technology Group	US	KULR	920
34	Ming Shing Group	HK	MSW	833
35	SOS Limited	CN	SOS	803
36	Aker ASA	NO	AKER.OL	754
37	Méliuz	BR	CASH3.SA	596
38	MercadoLibre, Inc.	AR	MELI	570
39	The Smarter Web Company PLC	GB	SWC.AQ	544
40	Samara Asset Group	MT	SRAG.DU	525

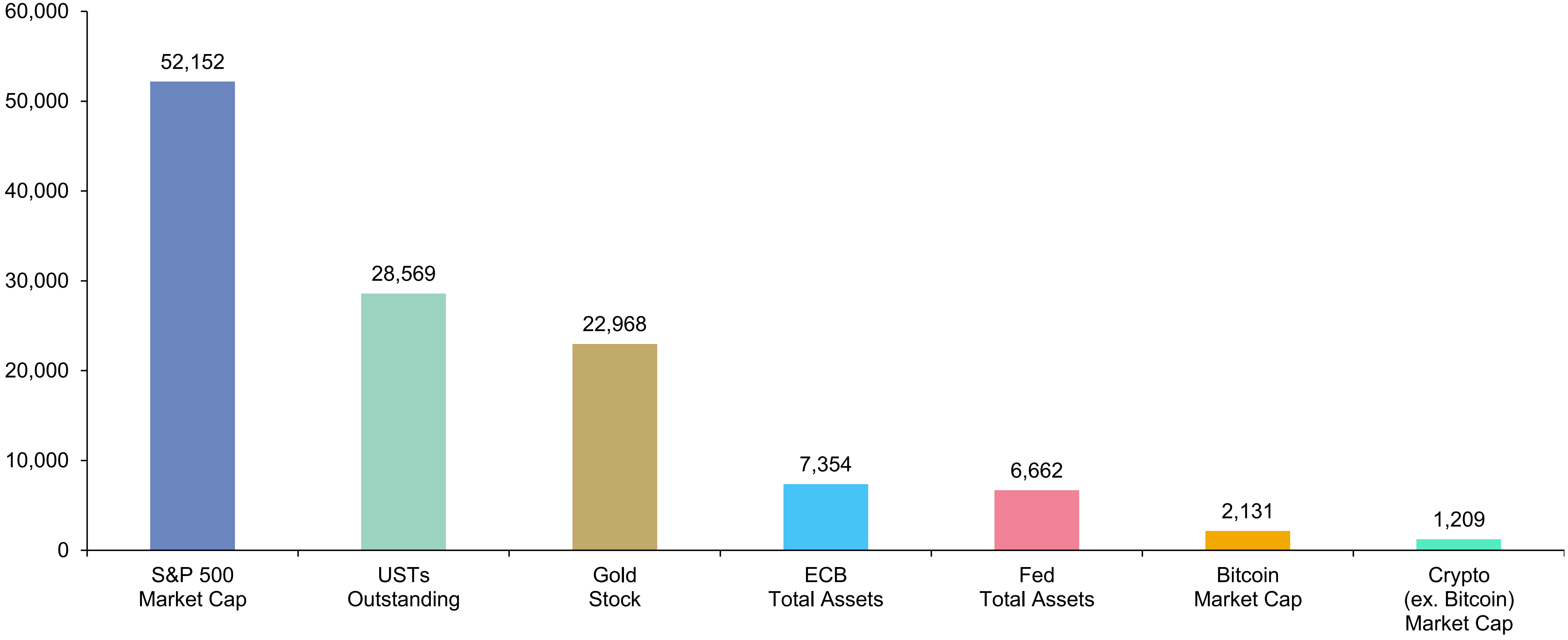
Source: bitcointreasuries.net, Incrementum AG

7. Bitcoin Comparisons

"I think all roads lead to inflation. I'm long gold, I'm long bitcoin, I think commodities are so ridiculously under-owned so I'm long commodities. And I own zero fixed income."

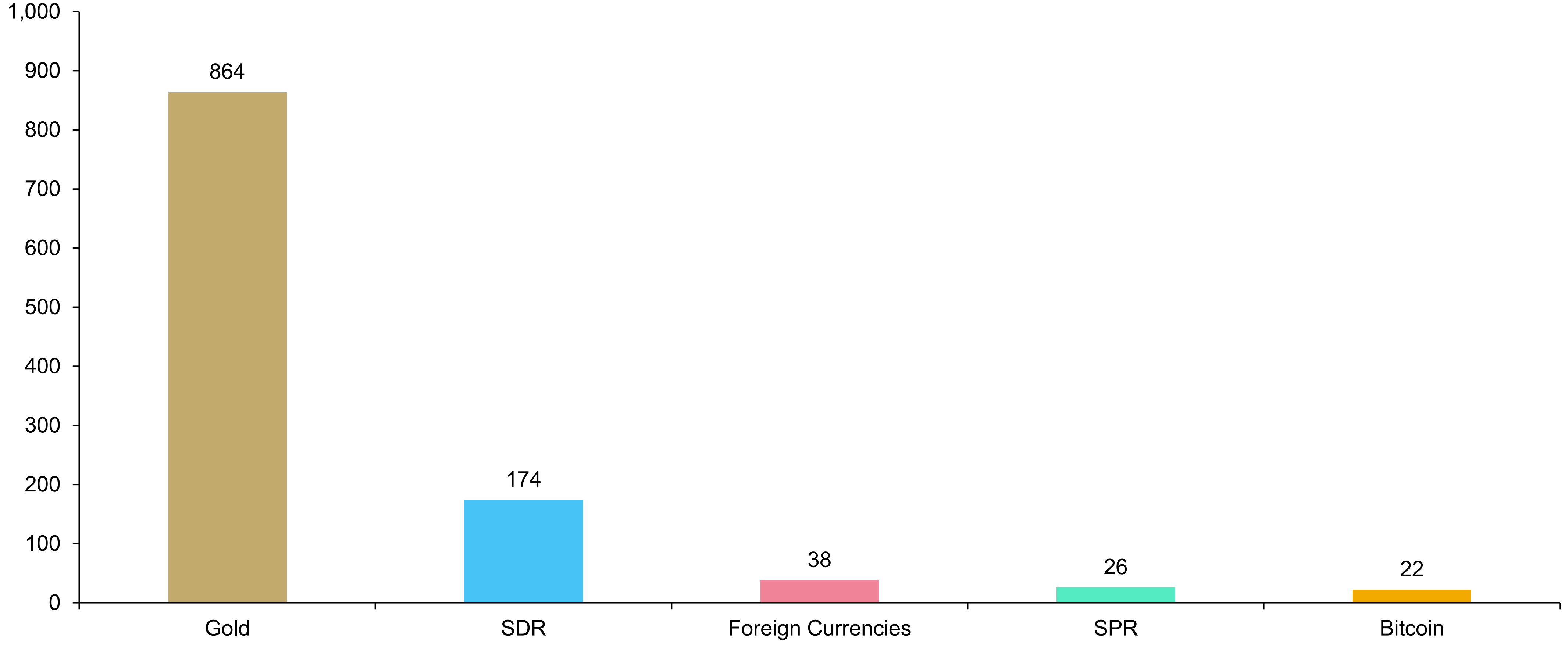
Paul Tudor Jones

Market Capitalization of Bitcoin vs. Various Assets and Central Bank Balance Sheets, in USD bn, 06/30/2025



Source: coinmarketcap.com, World Gold Council, US Treasury, Fed, ECB, LSEG, Incrementum AG

Strategic Reserves of the USA, in USD bn, 06/30/2025



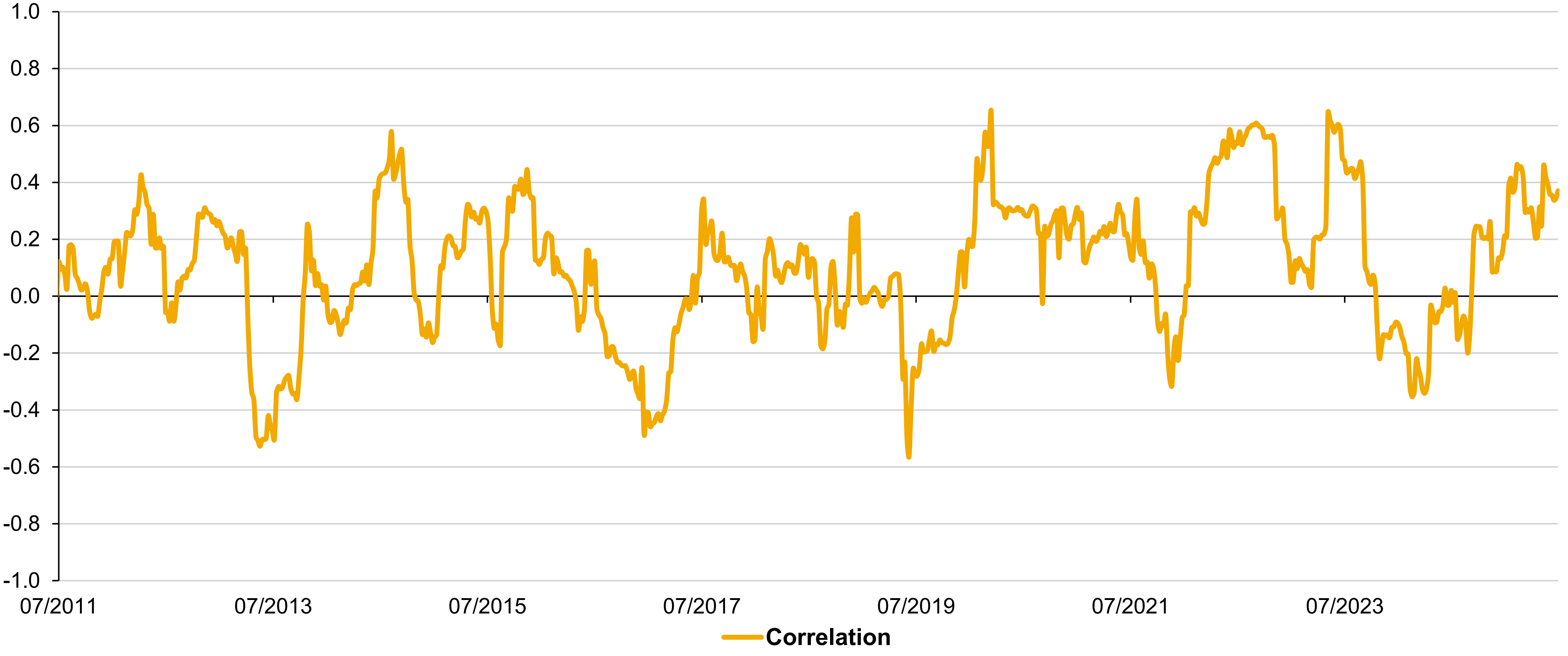
Source: US Treasury, Bitbo, LSEG, Incrementum AG

Monthly Performance of Various Assets, 07/2023–06/2025

	Bitcoin	Gold	Silver	GDX	S&P 500	NASDAQ Comp.	Euro Stoxx 600	Nikkei 225	Shanghai Composite	MSCI World	DXY	Refinitiv US 10Y-Index	Refinitiv DE 10Y-Index
Jul. 2023	-3.89%	2.32%	8.87%	4.32%	3.11%	4.05%	2.04%	-0.05%	2.78%	3.29%	-1.03%	-0.84%	-0.44%
Aug. 2023	-10.91%	-1.24%	-1.35%	-6.84%	-1.77%	-2.17%	-2.79%	-1.67%	-5.20%	-2.55%	1.73%	-0.92%	0.41%
Sep. 2023	4.06%	-4.71%	-9.31%	-8.03%	-4.87%	-5.81%	-1.74%	-2.34%	-0.30%	-4.45%	2.51%	-3.45%	-2.77%
Oct. 2023	27.97%	7.27%	3.34%	4.09%	-2.20%	-2.78%	-3.68%	-3.14%	-2.95%	-2.97%	0.41%	-2.25%	0.56%
Nov. 2023	8.94%	2.68%	10.26%	11.82%	8.92%	10.70%	6.45%	8.52%	0.36%	9.21%	-2.97%	4.85%	3.12%
Dec. 2023	12.61%	1.32%	-5.90%	-0.99%	4.42%	5.52%	3.77%	-0.07%	-1.81%	4.81%	-2.09%	4.20%	3.56%
Jan. 2024	-0.11%	-1.23%	-3.55%	-9.90%	1.59%	1.02%	1.39%	8.43%	-6.27%	1.14%	1.92%	-0.32%	-0.65%
Feb. 2024	44.72%	0.30%	-1.08%	-5.65%	5.17%	6.12%	1.84%	7.94%	8.13%	4.11%	0.85%	-2.06%	-1.90%
Mar. 2024	15.29%	9.26%	10.17%	19.95%	3.10%	1.79%	3.65%	3.07%	0.86%	3.01%	0.37%	0.67%	1.07%
Apr. 2024	-15.49%	2.38%	5.23%	4.78%	-4.16%	-4.41%	-1.52%	-4.86%	2.09%	-3.85%	1.60%	-3.35%	-2.10%
May. 2024	12.97%	1.81%	15.58%	6.55%	4.80%	6.88%	2.63%	0.21%	-0.58%	4.23%	-1.46%	1.90%	-0.30%
Jun. 2024	-8.49%	-0.05%	-4.11%	-3.88%	3.47%	5.96%	-1.30%	2.85%	-3.87%	1.93%	1.14%	1.28%	1.55%
Jul. 2024	4.33%	5.26%	-0.30%	11.79%	1.13%	-0.75%	1.32%	-1.22%	-0.97%	1.70%	-1.67%	2.88%	1.89%
Aug. 2024	-8.70%	2.24%	-0.67%	1.82%	2.28%	0.65%	1.33%	-1.16%	-3.28%	2.51%	-2.30%	1.41%	0.28%
Sep. 2024	8.20%	5.25%	7.99%	3.11%	2.02%	2.68%	-0.41%	-1.88%	17.39%	1.69%	-0.90%	1.37%	1.51%
Oct. 2024	9.63%	4.15%	4.82%	1.31%	-0.99%	-0.52%	-3.35%	3.06%	-1.70%	-2.04%	3.17%	-3.55%	-2.01%
Nov. 2024	38.47%	-3.29%	-6.28%	-6.64%	5.73%	6.21%	0.96%	-2.23%	1.42%	4.47%	1.69%	1.02%	2.81%
Dec. 2024	-3.24%	-1.12%	-5.64%	-9.96%	-2.50%	0.48%	-0.52%	4.41%	0.76%	-2.68%	2.60%	-2.53%	-2.12%
Jan. 2025	9.03%	6.75%	8.42%	14.89%	2.70%	1.64%	6.29%	-0.81%	-3.02%	3.47%	-0.11%	0.62%	-0.35%
Feb. 2025	-17.52%	2.06%	-0.48%	1.95%	-1.42%	-3.97%	3.27%	-6.11%	2.16%	-0.81%	-0.70%	3.09%	0.55%
Mar. 2025	-2.15%	9.25%	9.37%	15.74%	-5.75%	-8.21%	-4.18%	-4.14%	0.45%	-4.64%	-3.16%	0.26%	-2.47%
Apr. 2025	14.73%	5.27%	-4.34%	6.61%	-0.76%	0.85%	-1.21%	1.20%	-1.70%	0.74%	-4.55%	0.77%	2.55%
May. 2025	10.83%	0.04%	1.17%	3.35%	6.15%	9.56%	4.02%	5.33%	2.09%	5.69%	-0.14%	-1.35%	-0.36%
Jun. 2025	2.66%	0.43%	9.43%	2.78%	4.96%	6.57%	-1.33%	6.64%	2.90%	4.22%	-2.47%	1.17%	-0.55%
Average	**6.41%**	**2.35%**	**2.15%**	**2.62%**	**1.46%**	**1.75%**	**0.71%**	**0.92%**	**0.41%**	**1.34%**	**-0.23%**	**0.20%**	**0.16%**
MAX	**44.72%**	**9.26%**	**15.58%**	**19.95%**	**8.92%**	**10.70%**	**6.45%**	**8.52%**	**17.39%**	**9.21%**	**3.17%**	**4.85%**	**3.56%**
MIN	**-17.52%**	**-4.71%**	**-9.31%**	**-9.96%**	**-5.75%**	**-8.21%**	**-4.18%**	**-6.11%**	**-6.27%**	**-4.64%**	**-4.55%**	**-3.55%**	**-2.77%**
Current Price	**107,620.53**	**3,303.31**	**36.08**	**52.06**	**6,204.95**	**20,369.73**	**541.37**	**40,487.39**	**3,444.43**	**4,026.44**	**96.88**	**618.95**	**560.69**

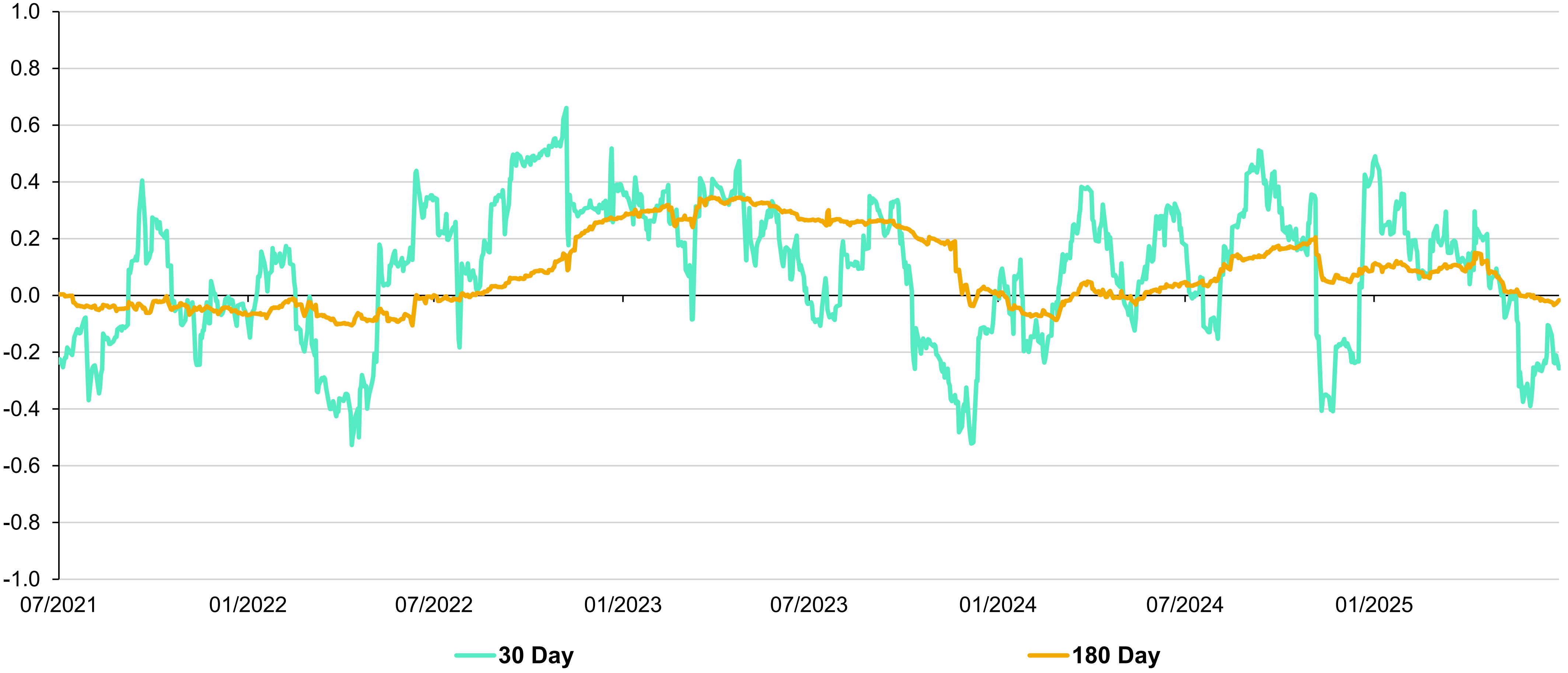
Source: LSEG, Incrementum AG

Weekly 6-Month Rolling Correlation of Bitcoin and Nasdaq 100, 07/2011–06/2025



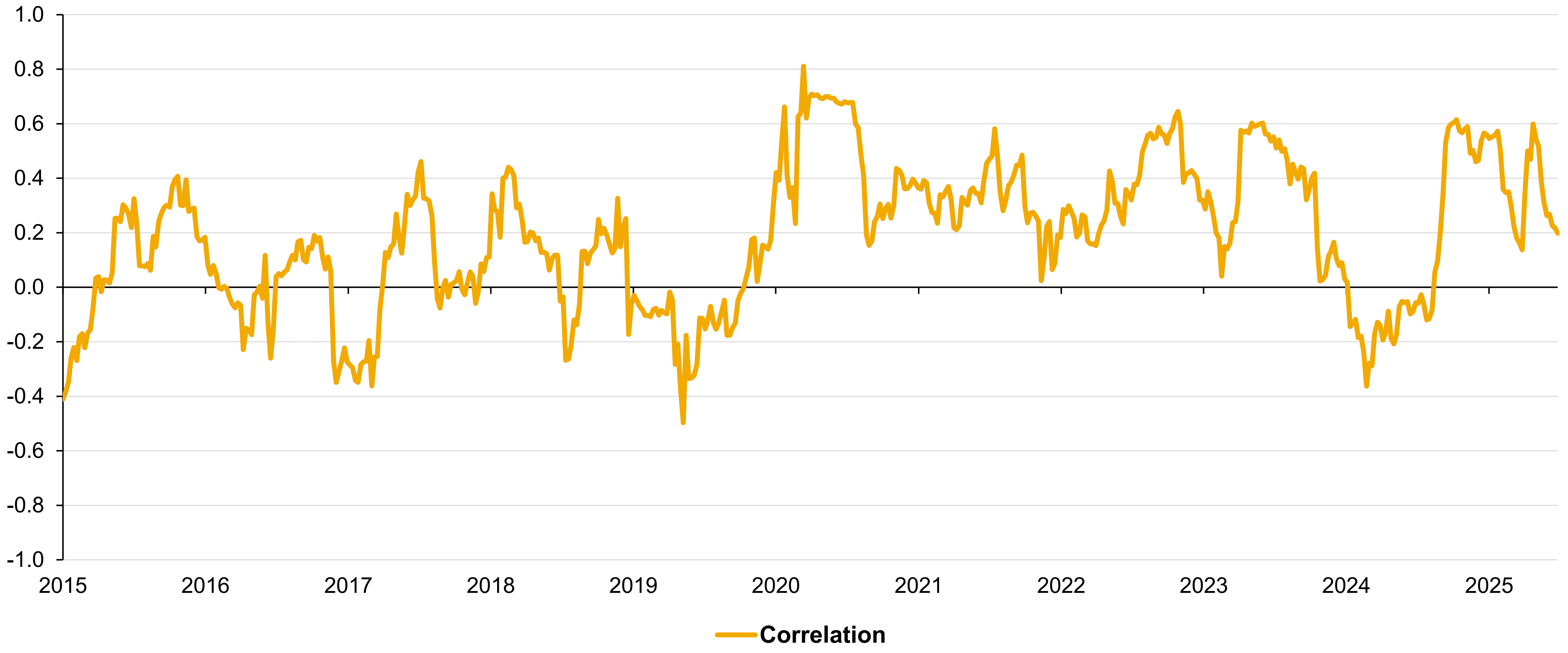
Source: LSEG, Incrementum AG

Bitcoin/Gold Correlation, 07/2021–06/2025



Source: LSEG, Incrementum AG

Weekly 6 Month Rolling Correlation of a 60/40 Portfolio and a Portfolio of 1/3 Gold, 1/3 Silver, and 1/3 Bitcoin, 01/2015–06/2025

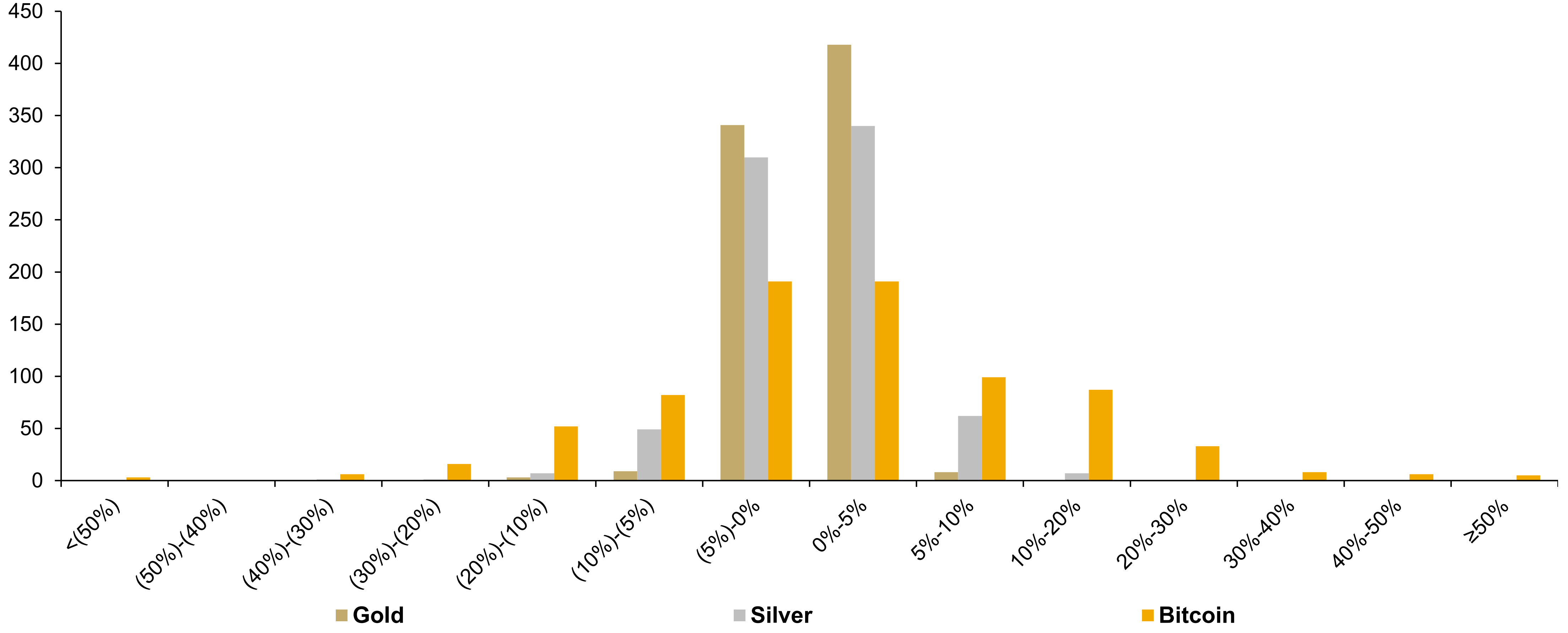


Source: LSEG, Incrementum AG

Bitcoin/Gold (kg) Ratio, 07/2021–06/2025

Source: LSEG, Incrementum AG

Distribution of Weekly Logarithmic Returns of Gold, Silver, and Bitcoin, 08/2010–06/2025



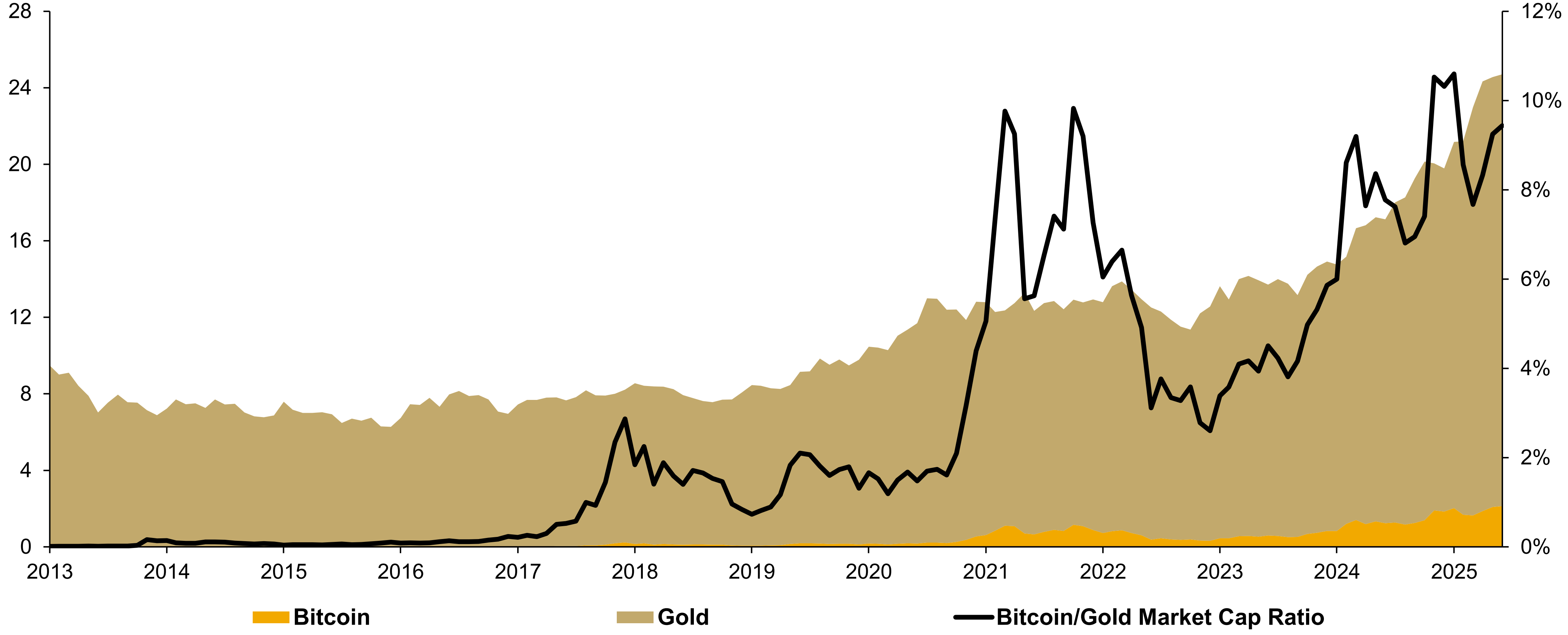
Source: LSEG, Incrementum AG

incrementum

Bitcoin (lhs), in USD, and Gold (rhs), in USD, 01/2024–06/2025

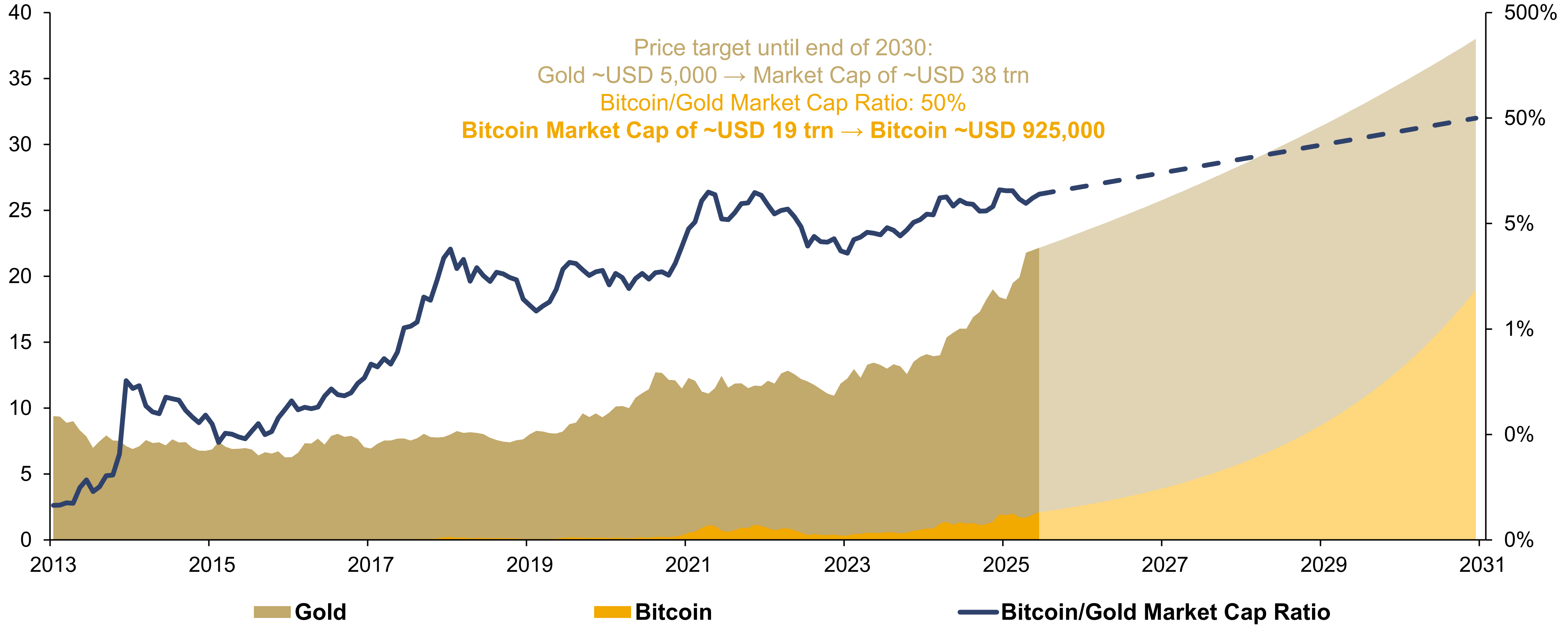
Source: LSEG, Incrementum AG

Market Cap of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–06/2025



Source: coinmarketcap.com, World Gold Council, LSEG, Incrementum AG

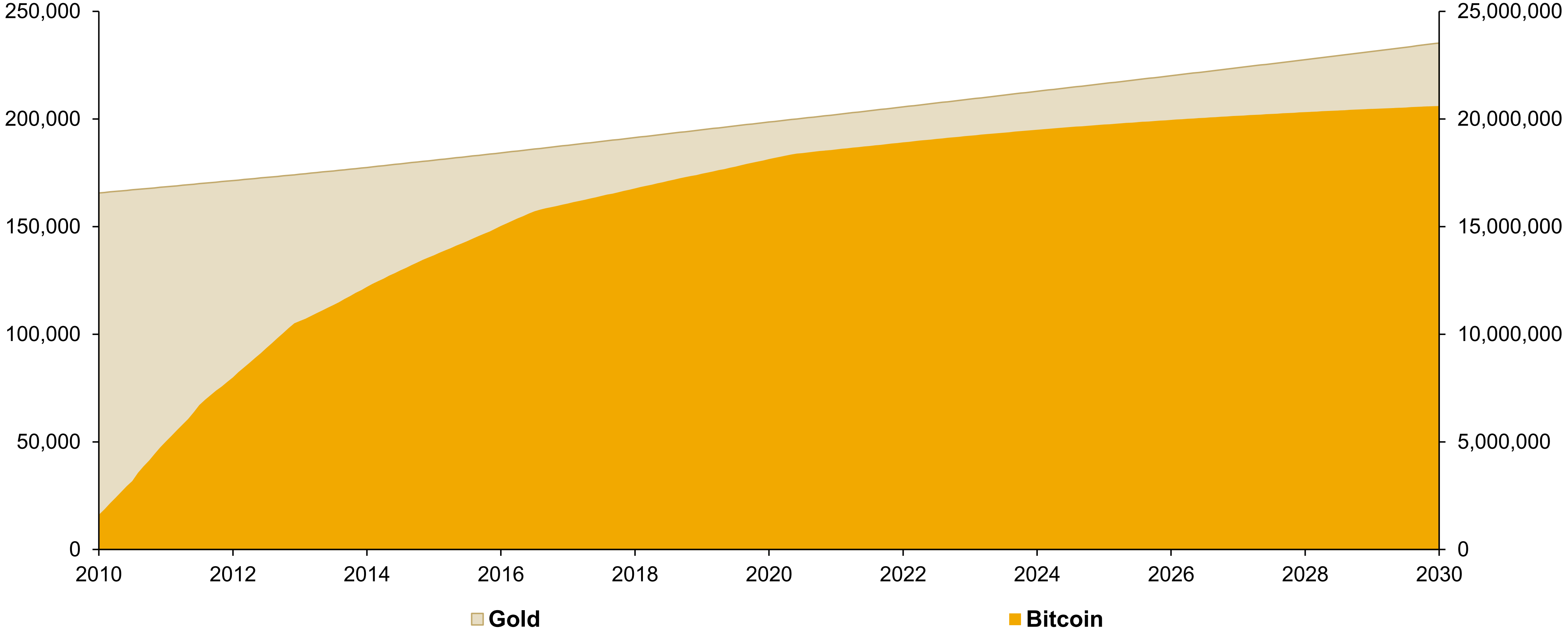
Market Cap of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (log, rhs), 01/2013–12/2030



Source: coinmarketcap.com, World Gold Council, LSEG, Incrementum AG

*Based on the expected Bitcoin supply at end of 2030 and gold supply at end of 2030 assuming an annual supply growth of 1.5%.

Gold Stock* (lhs), in Tonnes, and Bitcoin Stock (rhs), in Coins, 01/2010–01/2030

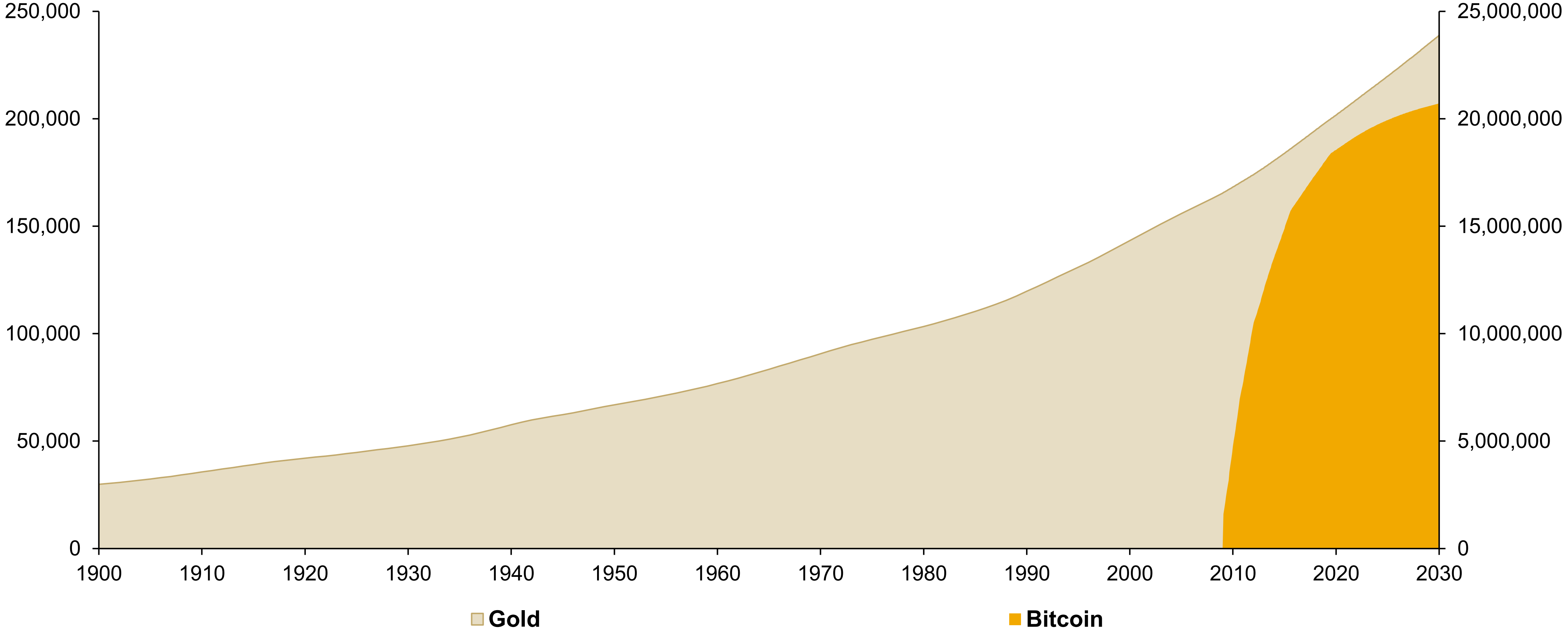


Source: blockchain.com, World Gold Council, Incrementum AG

*Gold Production (2024-2030) = average growth rate (2004-2023)

incrementum

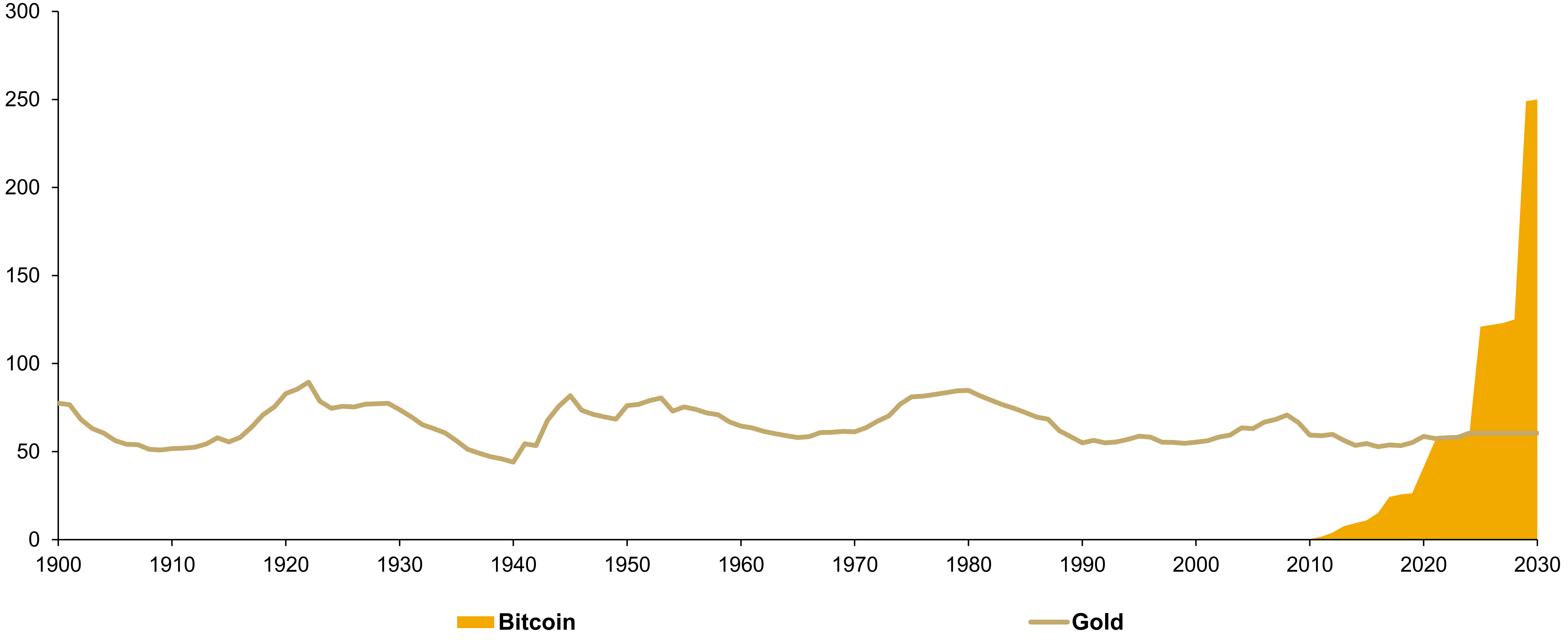
Gold Stock* (lhs), in Tonnes, and Bitcoin Stock (rhs), in Coins, 1900–2030e



Source: blockchain.com, USGS, World Gold Council, Incrementum AG

*Gold Production (2024-2030) = average growth rate (2004-2023)

Stock-to-Flow Ratio for Gold* and Bitcoin, 1900–2030e



Source: blockchain.com, USGS, World Gold Council, Incrementum AG

*Gold Production (2024-2030) = average growth rate (2004-2023)

Addendum

Because we care…

About our Clients.
About Society.
About the Future.

Mark J. Valek

- **Partner at Incrementum AG**
  Portfolio Management and Research

- Studied Business Administration and Finance in Vienna
- Chartered Alternative Investment Analyst (CAIA) and Certified Porftolio Manager (CPM)

- Raiffeisen Zentralbank 1999 – 2001
- Merrill Lynch 2001-2002
- Raiffeisen Capital Management 2002 – 2012
- Fundmanager
  - Incrementum Active Commodity Fund
  - Incrementum Active Gold Fund
  - Incrementum Crypto Gold Fund
  - Incrementum Digital & Physical Gold Fund
- Since 2013, author of the *In Gold We Trust* Report

- Publication of the bestseller "Austrian School for Investors"(2014)
- Founder of "Philoro Edelmetalle GmbH"

Mark J. Valek, CAIA

Ronald-Peter Stöferle

- **Managing Partner of Incrementum AG**
  Research and Portfolio Management

- Studied Business Administration and Finance in Vienna and at the University of Illinois
- Chartered Market Technician (CMT) and Certified Financial Technician (CFT)

- Erste Group Research 2006 – 2012
- Fund manager
  - Incrementum Active Commodity Fund
  - Incrementum Active Gold Fund
  - Incrementum Crypto Gold Fund
  - Incrementum Digital & Physical Gold Fund
  - Since 2007, author of the *In Gold We Trust* Report

- Publication of the bestsellers "Austrian School for Investors" (2014) and "The Zero Interest Trap" (2019)
- Member of the Board of Directors of Tudor Gold (TUD) and Goldstorm Metals (GSTM)
- Advisor at Matterhorn Asset Management / Gold Switzerland

Ronald-Peter Stöferle, CMT

Incrementum

- **Incrementum AG is an owner-managed and fully licensed asset manager based in the Principality of Liechtenstein.**
- Independence is the cornerstone of our philosophy. The partners are 100% owners of the company.
- Our goal is to offer solid and innovative investment solutions that do justice to the opportunities and risks of today's complex and fragile environment.
- Core competencies in the following areas:
  - Active inflation protection
  - Precious metals and commodity investments
  - Alternative currency allocations (Crypto)
  - Value Investing and Income Strategies

The 5 partners of Incrementum AG
Mark J. Valek, Dr. Christian Schärer, Ronald-Peter Stöferle,
Stefan Kremeth, Hans Günter Schiefen

Join us on our golden journey!

Research

In addition to the ***In Gold We Trust*** **report** – the gold standard among gold reports – we regularly publish **relevant studies, reports and chartbooks** on investment topics including: real assets, precious metals and cryptocurrencies.

SUBSCRIBE NOW

ACTIVE COMMODITY

ACTIVE GOLD

ALL SEASONS

CRYPTO GOLD

DIGITAL & PHYSICAL GOLD

URANIUM RESOURCES

Our Funds

Our goal is to offer investment products that meet the requirements of the new investment paradigm in times of structural over-indebtedness and negative real interest rates.

DISCOVER OUR FUNDS

Recent awards

incrementum

Incrementum AG
Im alten Riet 153
9494 – Schaan/Liechtenstein
ingoldwetrust@incrementum.li

www.incrementum.li
ingoldwetrust.report

Disclaimer

This publication is for information purposes only. It represents neither investment advice nor an investment analysis or an invitation to buy or sell financial instruments. Specifically, the document does not serve as a substitute for individual-investment or other advice. The statements contained in this publication are based on knowledge as of the time of preparation and are subject to change at any time without further notice.

The authors have exercised the greatest possible care in the selection of the information sources employed. However, they do not accept any responsibility (and neither does Incrementum AG) for the correctness, completeness, or timeliness of the information as well as any liabilities or damages, irrespective of their nature, that may result therefrom (including consequential or indirect damages, loss of prospective profits, or the accuracy of prepared forecasts).