Bitcoin Compass

Q4 2025

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Table of Content:

1. News and Social Media

“CONGRATULATIONS BITCOINERS!!!
$100,000!!! YOU'RE WELCOME!!!”

Donald Trump

News

- **Fintechnews Switzerland, 07/16/2025 (EN):** BlackRock's Bitcoin ETF Becomes Top Revenue Driver, Surpasses S&P 500 Fund (link)
- **Cointelegraph, 08/01/2025 (EN):** Tether's US Treasury holdings hit $127B, surpassing South Korea (link)
- **Reuters, 08/14/2025 (EN):** Bitcoin hits fresh record as Fed easing bets add to tailwinds (link)
- **Investing News Network, 09/12/2025 (EN):** Corporate Treasury Revolution Accelerates as $113 Billion Bitcoin Holdings Spark 150% Stock Surges (link)
- **Bloomberg, 09/23/2025 (EN):** Crypto Giant Tether Seeks Funding at $500 Billion Valuation (link)
- **Bloomberg, 09/25/2025 (EN):** Google-Linked TeraWulf Seeks $3 Billion Debt for Data Center (link)
- **Bloomberg, 09/29/2025 (EN):** BlackRock's IBIT Surpasses Deribit as Top Bitcoin Options Venue (link)
- **Bloomberg, 09/29/2025 (EN):** Saylor Is Unbothered by Strategy's Narrowing Share Premium (link)
- **The Block, 09/29/2025 (EN):** 'Always be stacking': Strategy picks up another 196 bitcoin for $22 million, bringing total holdings to 640,031 BTC (link)

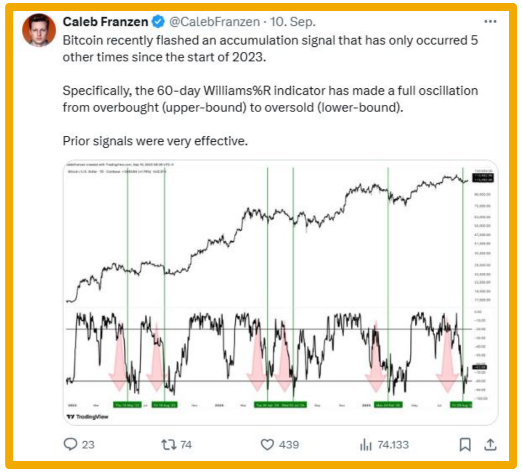
Social Media

Cointelegraph, 12/09/2025 (EN)
Is The Bitcoin Bull Market Over? Coin Bureau CEO Reveals His 2025 Price Targets!

Was Bitcoin bringt., 29/09/2025 (DE)
Goldpreis SCHOCK! Wann folgt Bitcoin? Neue Charts! - Ronald Stoeferle

Fox Business, 30/09/2025 (EN)
Eric Trump: Bitcoin will crush Wall Street's old finance system

Was Bitcoin bringt., 30/07/2025 (DE)
Trumps Geheimplan für Gold, Dollar & Bitcoin - Ronald Stoeferle

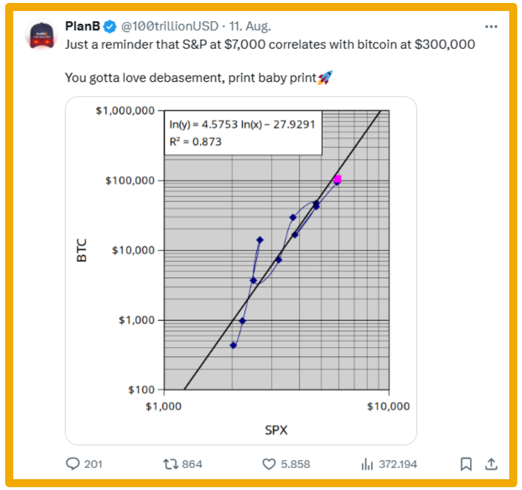


Caleb Franzen @CalebFranzen · 10. Sep.

Bitcoin recently flashed an accumulation signal that has only occurred 5 other times since the start of 2023.

Specifically, the 60-day Williams%R indicator has made a full oscillation from overbought (upper-bound) to oversold (lower-bound).

Prior signals were very effective.



PlanB @100trillionUSD · 11. Aug.

Just a reminder that S&P at $7,000 correlates with bitcoin at $300,000

You gotta love debasement, print baby print🚀

Michael Saylor hat repostet

Adam Livingston @AdamBLiv · 23. Sep.

THE ULTIMATE GUIDE TO EVERY STRATEGY PREF

STRK, STRF, STRD, STRC

Strategy has quietly built the first full Bitcoin-backed yield curve, and we are ripping the whole thing open.

In this deep-dive I break down STRC, STRD, STRK, and STRF, show who should own each one, and explain

Mehr anzeigen

Watcher.Guru @WatcherGuru · 21. Juli

JUST IN: **Trump** Media buys $2 billion worth of **Bitcoin** for its treasury.

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	22.4%	8.0%	13.9%	18.4%	19.3%	15.1%	7.4%	27.0%	-16.8%	**12.7%**
CAGR	**135.6%**	**137.6%**	**137.9%**	**140.9%**	**136.8%**	**145.2%**	**133.1%**	**146.6%**	**120.4%**	**137.1%**

Source: Glassnode, LSEG (as of 09/30/2025), Incrementum AG

Annualized Performance of Bitcoin, in USD, if Bought on the Last Day of the Month and Held until 09/2025 (Holding Period ≥ 1 Year)

	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2011	131.38%	124.60%	127.29%	107.75%	92.55%	86.94%	89.80%	96.93%	104.77%	112.21%	114.57%	108.42%
2012	107.08%	109.85%	110.91%	111.35%	111.50%	108.85%	104.09%	104.35%	101.87%	104.39%	103.50%	103.30%
2013	97.70%	90.98%	76.71%	71.74%	73.42%	78.22%	77.56%	74.71%	75.64%	70.12%	47.76%	53.36%
2014	52.56%	58.58%	61.68%	62.54%	58.42%	58.60%	60.39%	63.96%	67.76%	70.51%	69.47%	72.81%
2015	80.01%	78.26%	79.68%	81.08%	82.51%	80.96%	80.42%	85.16%	85.61%	81.39%	78.87%	77.36%
2016	81.14%	78.90%	80.75%	80.20%	77.84%	74.46%	76.65%	79.28%	79.01%	77.23%	76.93%	72.60%
2017	73.58%	70.24%	73.30%	69.52%	59.87%	58.76%	57.19%	48.37%	51.29%	44.08%	37.06%	30.75%
2018	37.51%	37.00%	45.45%	40.38%	44.94%	49.03%	45.80%	48.28%	50.29%	52.10%	63.83%	65.58%
2019	69.38%	67.79%	66.53%	61.76%	50.81%	44.71%	48.45%	50.62%	55.02%	53.19%	59.43%	61.99%
2020	55.53%	58.91%	68.63%	60.55%	59.49%	61.87%	56.48%	56.72%	60.66%	53.73%	44.46%	33.57%
2021	31.17%	23.74%	15.93%	17.23%	30.07%	32.58%	27.59%	24.40%	27.46%	17.65%	19.92%	27.34%
2022	34.73%	32.66%	30.00%	37.81%	46.94%	74.61%	64.56%	75.59%	80.72%	80.68%	95.75%	102.18%
2023	82.79%	85.76%	74.77%	75.74%	85.49%	80.42%	87.97%	103.77%	105.77%	86.69%	83.30%	76.29%
2024	81.48%	48.27%	37.84%	58.18%	48.56%	63.76%	63.57%	84.77%	79.73%			

Source: Glassnode, LSEG, Incrementum AG

*Purchase date = last day of the month

Bitcoin Performance Triangle (USD), in %, Q3/2019–Q3/2025

Purchase at the End of

	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	Q3/2025
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	1,287.9
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	1,501.6
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	1,670.7
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	1,153.7
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	970.2
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	295.5
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	94.5
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	231.5
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	163.9
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	147.5
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	150.5
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	511.9
Q3/2022													-14.8	46.2	56.5	39.4	118.8	264.7	218.6	228.4	382.3	324.4	454.1	490.2
Q4/2022														71.7	83.7	63.7	157.0	328.3	274.2	285.6	466.4	398.4	550.7	593.1
Q1/2023															7.0	-4.6	49.7	149.5	118.0	124.7	230.0	190.4	279.1	303.8
Q2/2023																-10.9	39.9	133.1	103.6	109.9	208.3	171.3	254.1	277.2
Q3/2023																	57.0	161.6	128.6	135.6	246.0	204.5	297.5	323.4
Q4/2023																		66.7	45.6	50.1	120.4	93.9	153.2	169.7
Q1/2024																			-12.6	-10.0	32.2	16.4	51.9	61.8
Q2/2024																				3.1	51.4	33.2	73.9	85.2
Q3/2024																					46.9	29.2	68.7	79.7
Q4/2024																						-12.0	14.9	22.4
Q1/2025																							30.5	39.1
Q2/2025																								6.5

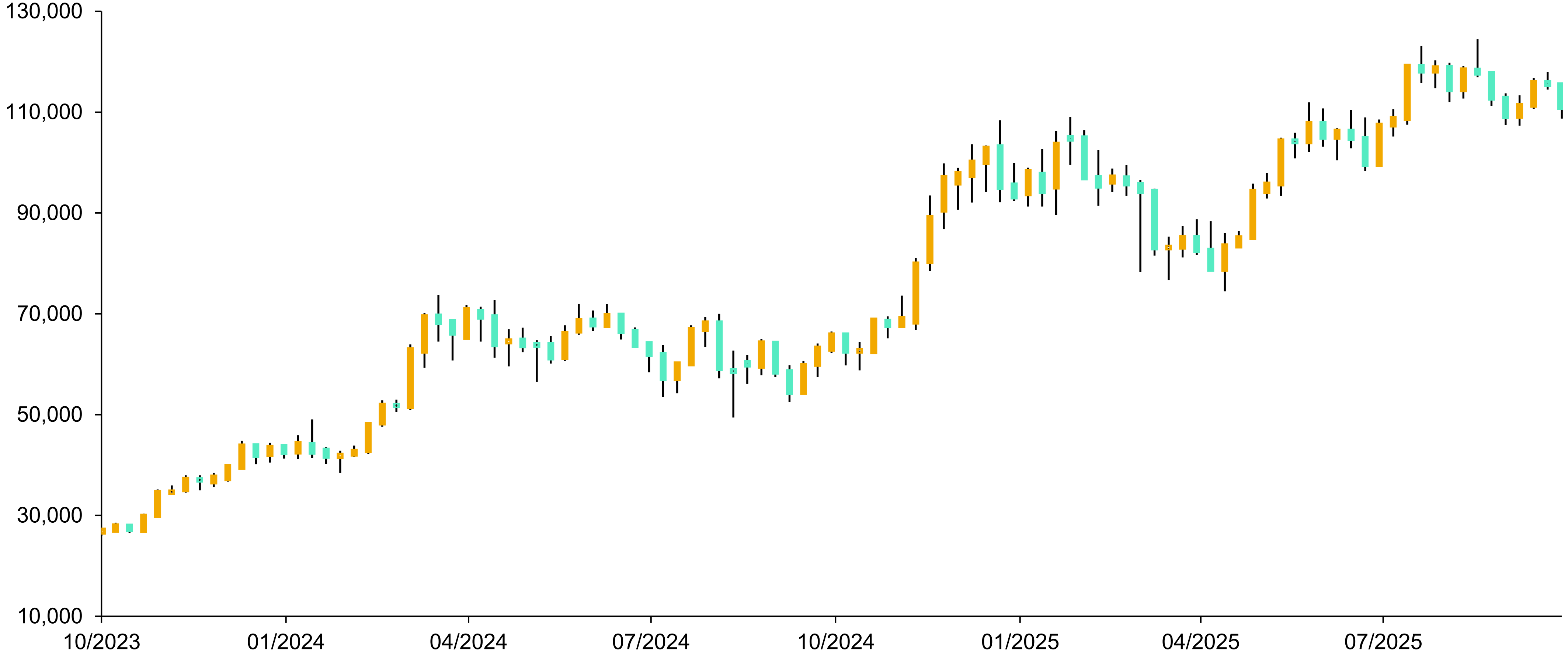
Sold at the End of

Source: LSEG, Incrementum AG

Bitcoin (Monthly Candlestick Chart), in USD, 01/2015–09/2025

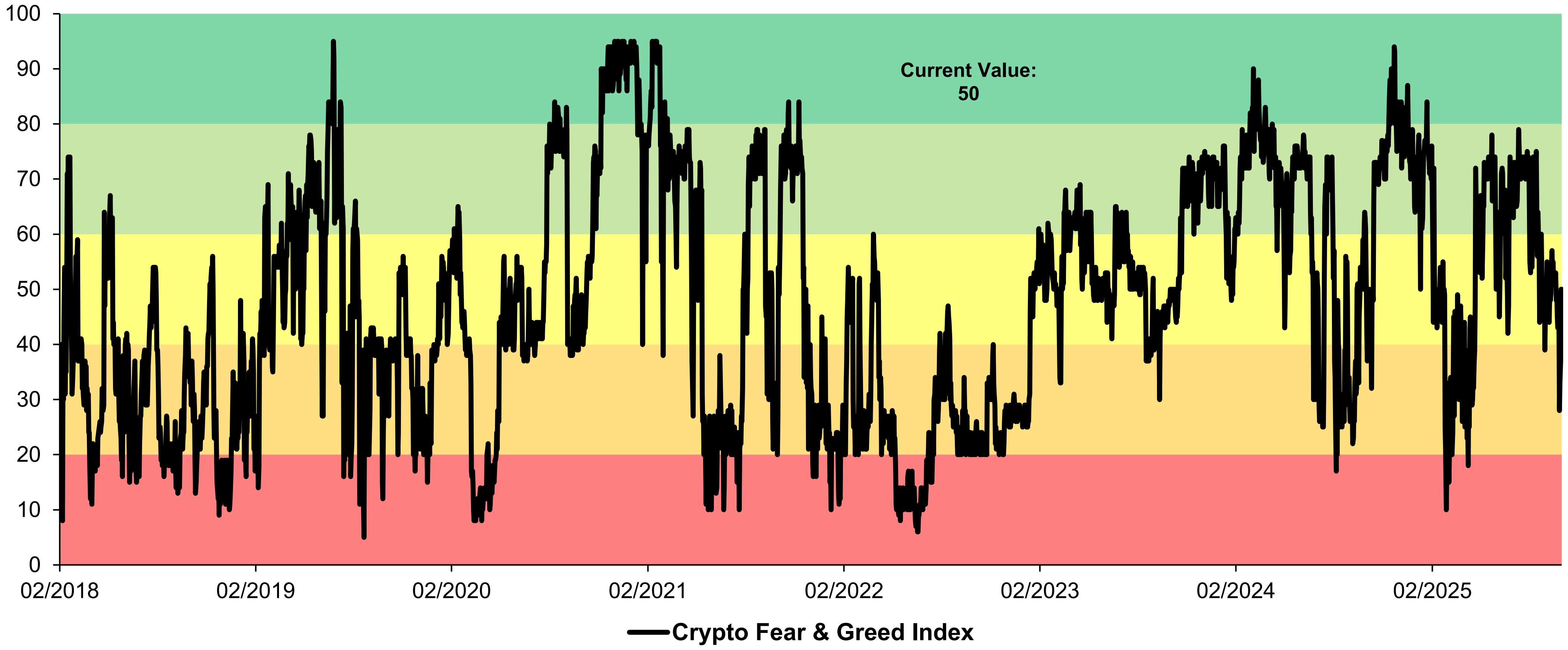
Source: LSEG, Incrementum AG

Bitcoin (Weekly Candlestick Chart), in USD, 10/2023–09/2025



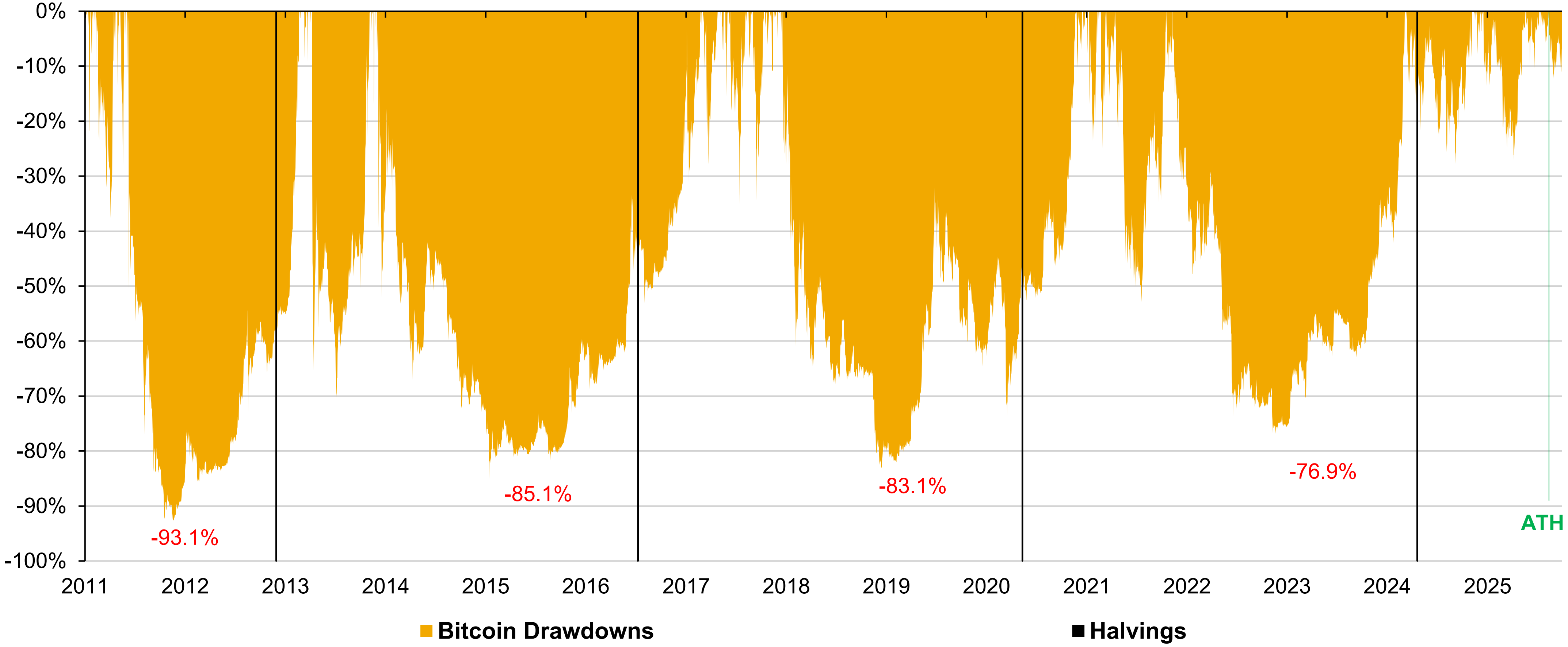
Source: LSEG, Incrementum AG

Crypto Fear & Greed Index, 02/2018–09/2025



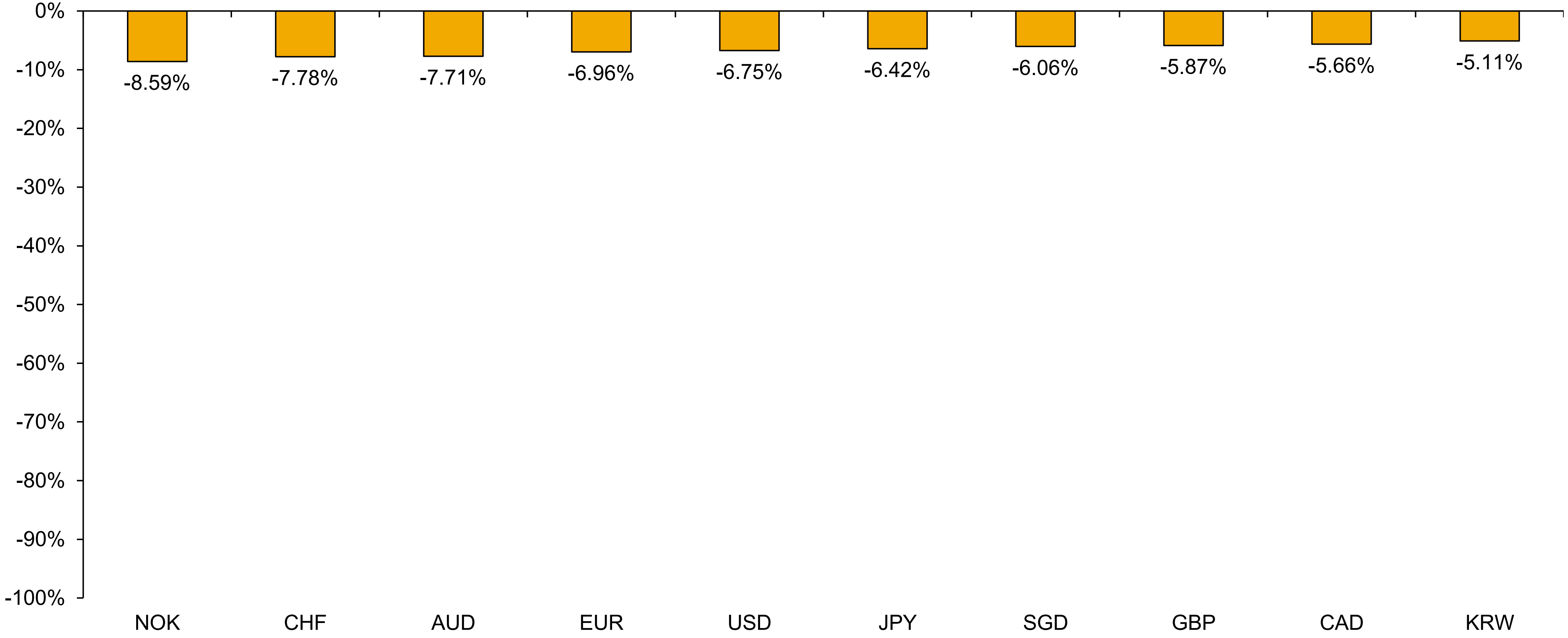
Source: alternative.me, Incrementum AG

Bitcoin Drawdowns in USD from All-Time High, 01/2011–09/2025



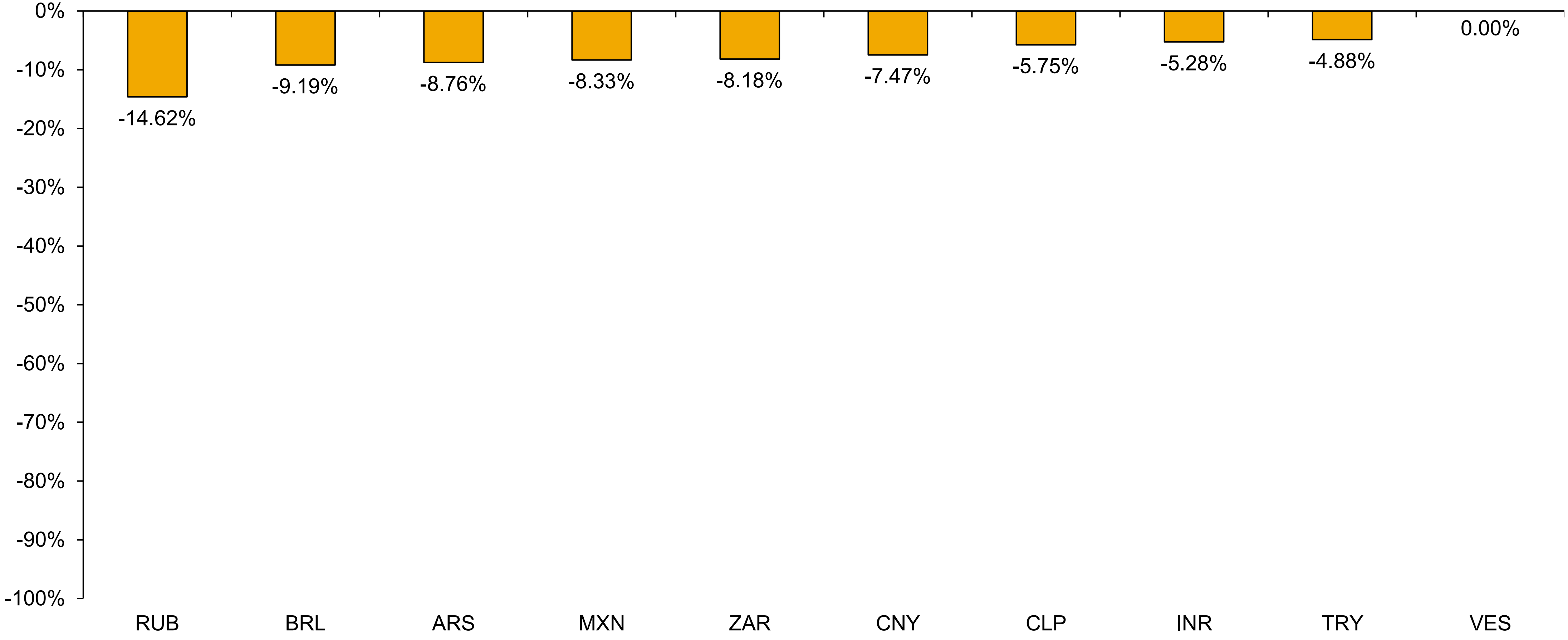
Source: blockchain.com, LSEG, Incrementum AG

Bitcoin in Various Developed Market Currencies below All-Time High, 09/30/2025



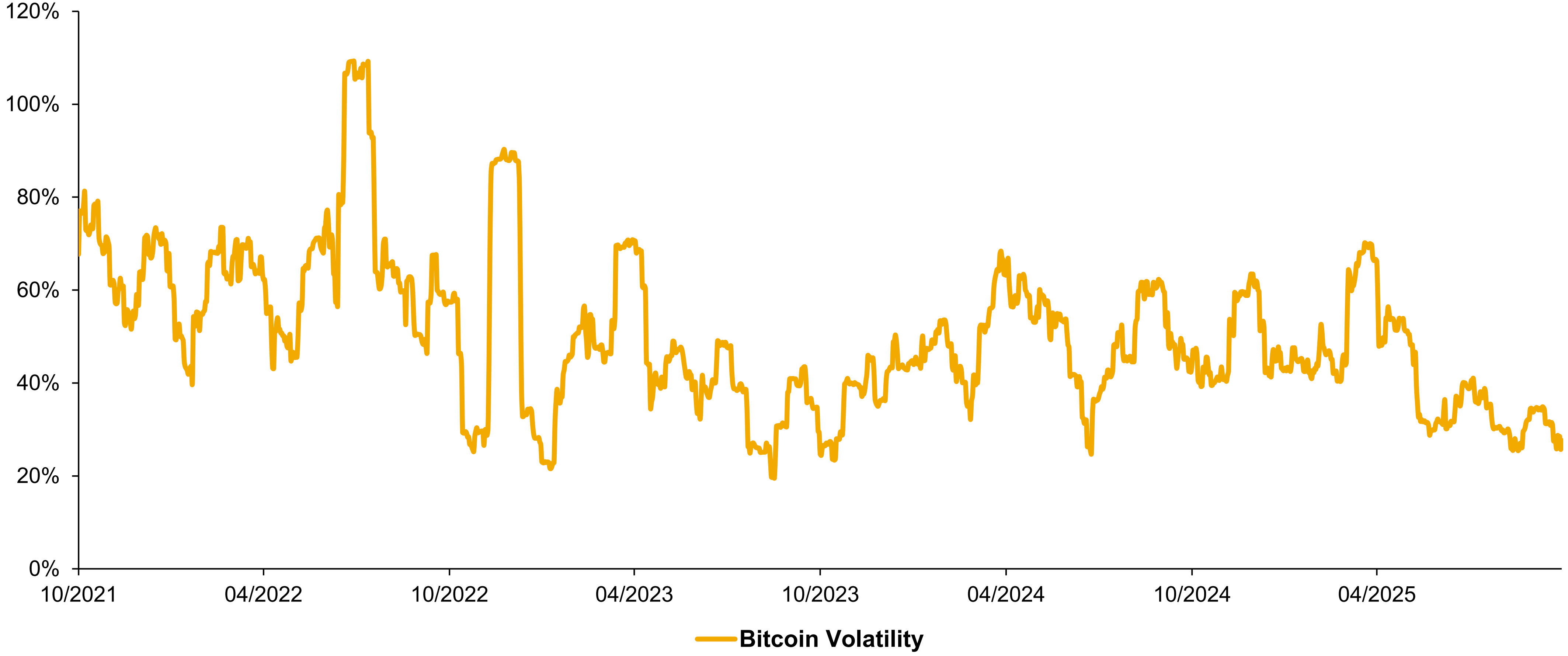
Source: LSEG, Incrementum AG

Bitcoin in Various Emerging Market Currencies below All-Time High, 09/30/2025



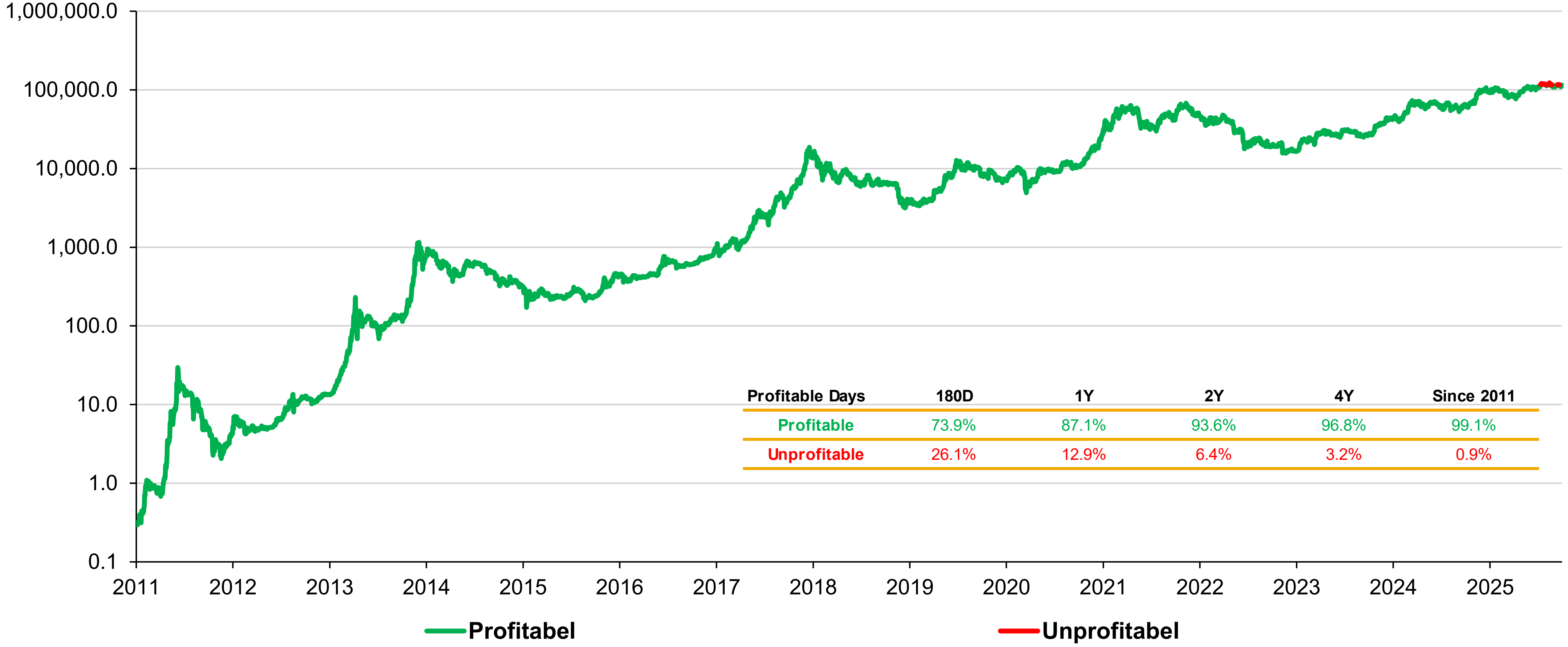
Source: LSEG, Incrementum AG

Rolling Bitcoin Volatility (30 days), 10/2021–09/2025



Source: LSEG, Incrementum AG

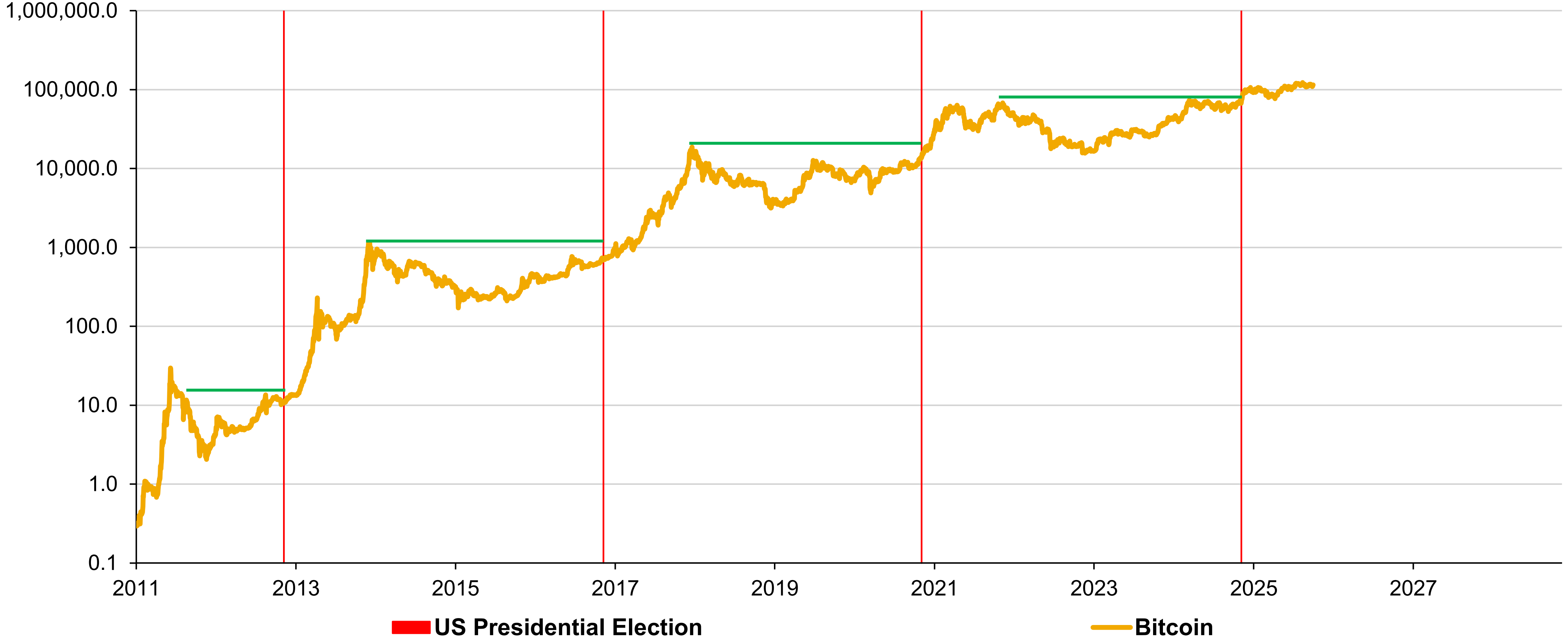
Bitcoin (log), in USD, 01/2011–09/2025
Profitable vs. Unprofitable Entry Points



Profitable Days	180D	1Y	2Y	4Y	Since 2011
Profitable	73.9%	87.1%	93.6%	96.8%	99.1%
Unprofitable	26.1%	12.9%	6.4%	3.2%	0.9%

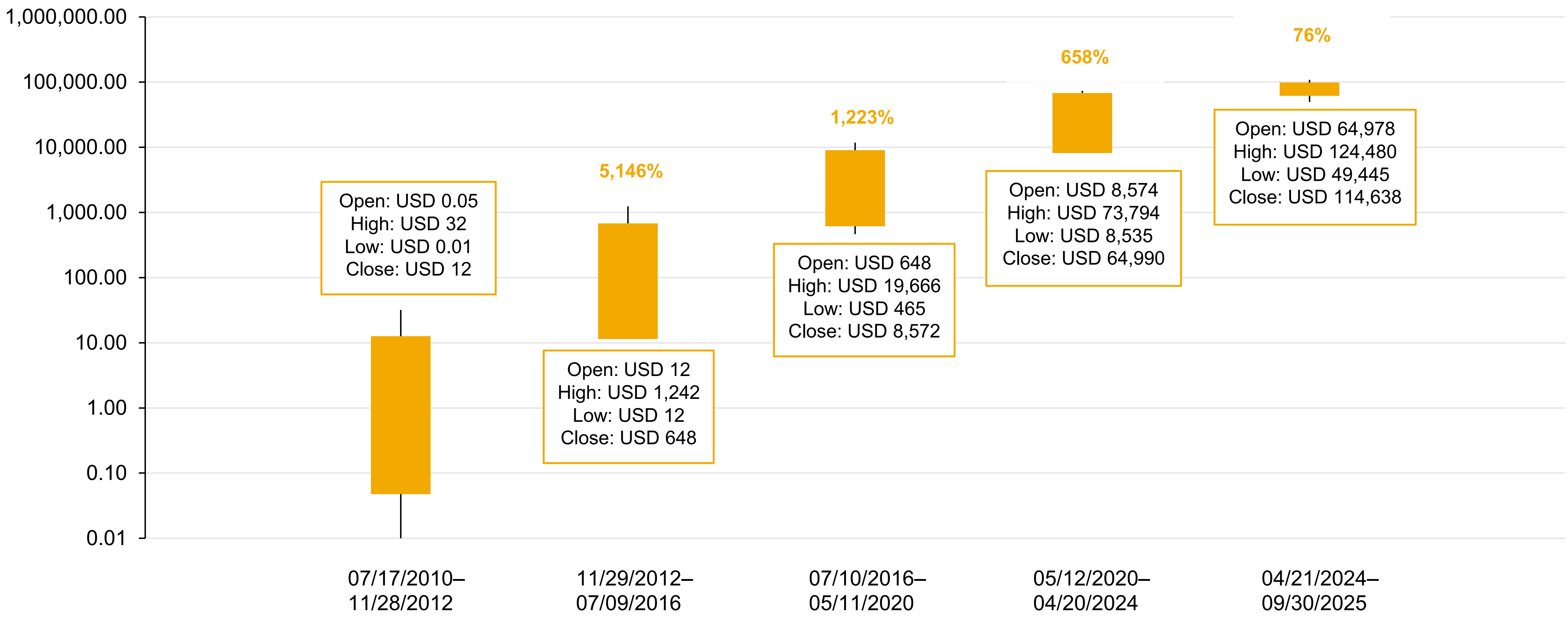
Source: blockchain.com, LSEG, Incrementum AG

Bitcoin Post US Presidential Election Behaviour (log), in USD, 01/2011–09/2025



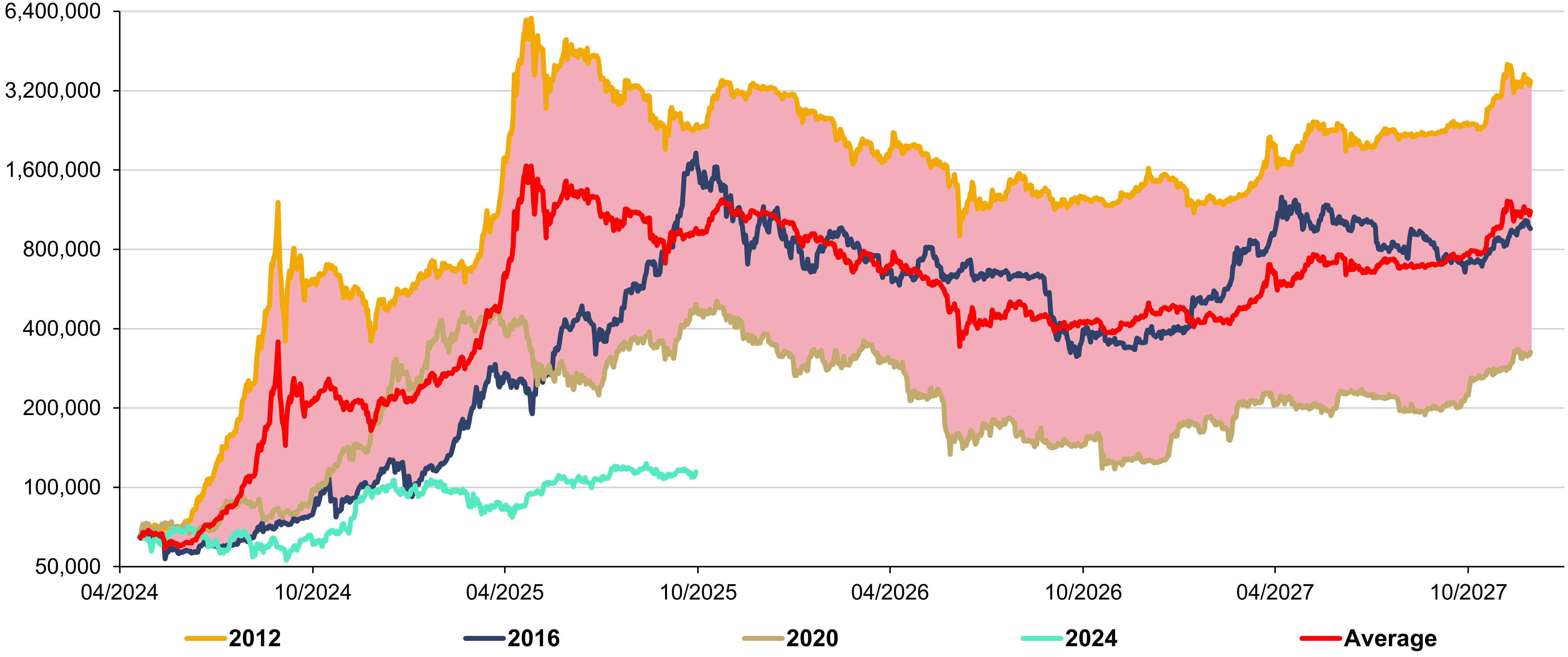
Source: blockchain.com, LSEG, Incrementum AG

Bitcoin Halving Epochs (log), in USD, 07/2010–09/2025



Source: LSEG, Incrementum AG

Bitcoin Price Trajectory After Past Halvings (Indexed to 2024 Halving Price of USD 64,773 on April 20th, log), 11/2012–09/2025

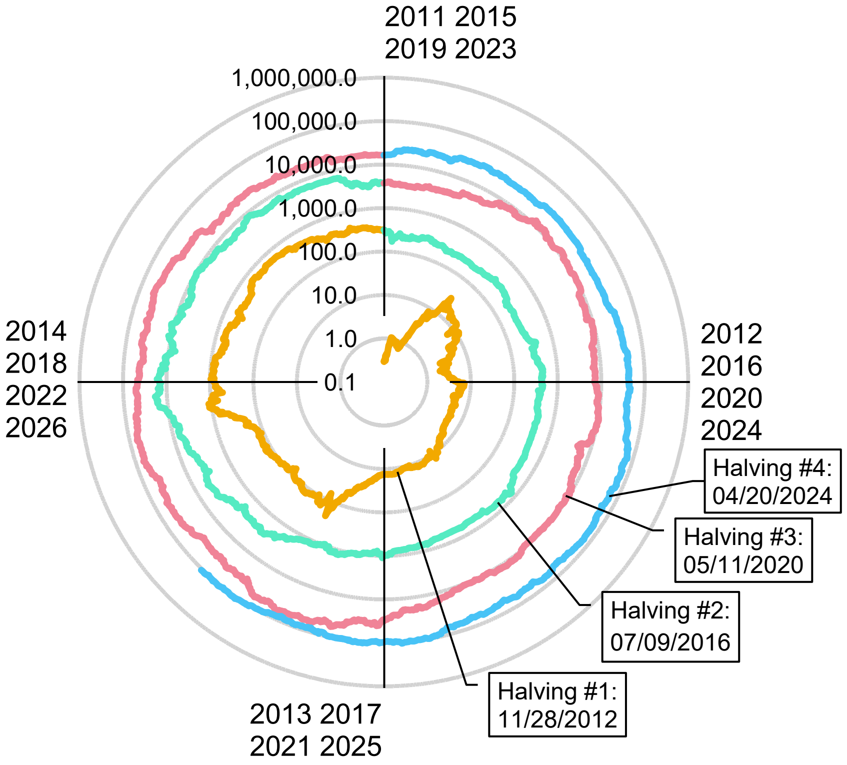


Source: blockchain.com, LSEG, Incrementum AG

Bitcoin, in USD, 01/2011–09/2025

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, 124,480.82
Low: 08/05/2024, 49,445.08
Close: 06/30/2025, 114,638.40

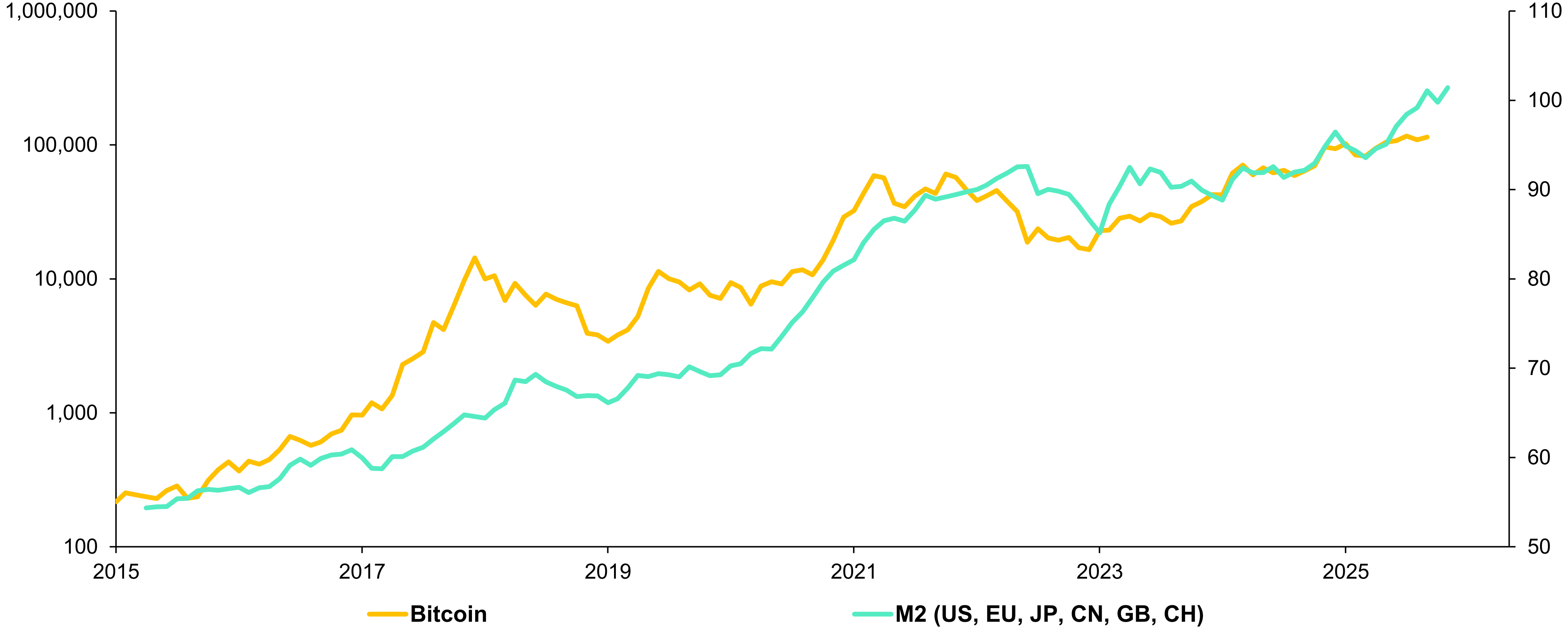
Source: @therationalroot, blockchain.com, LSEG, Incrementum AG

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%**

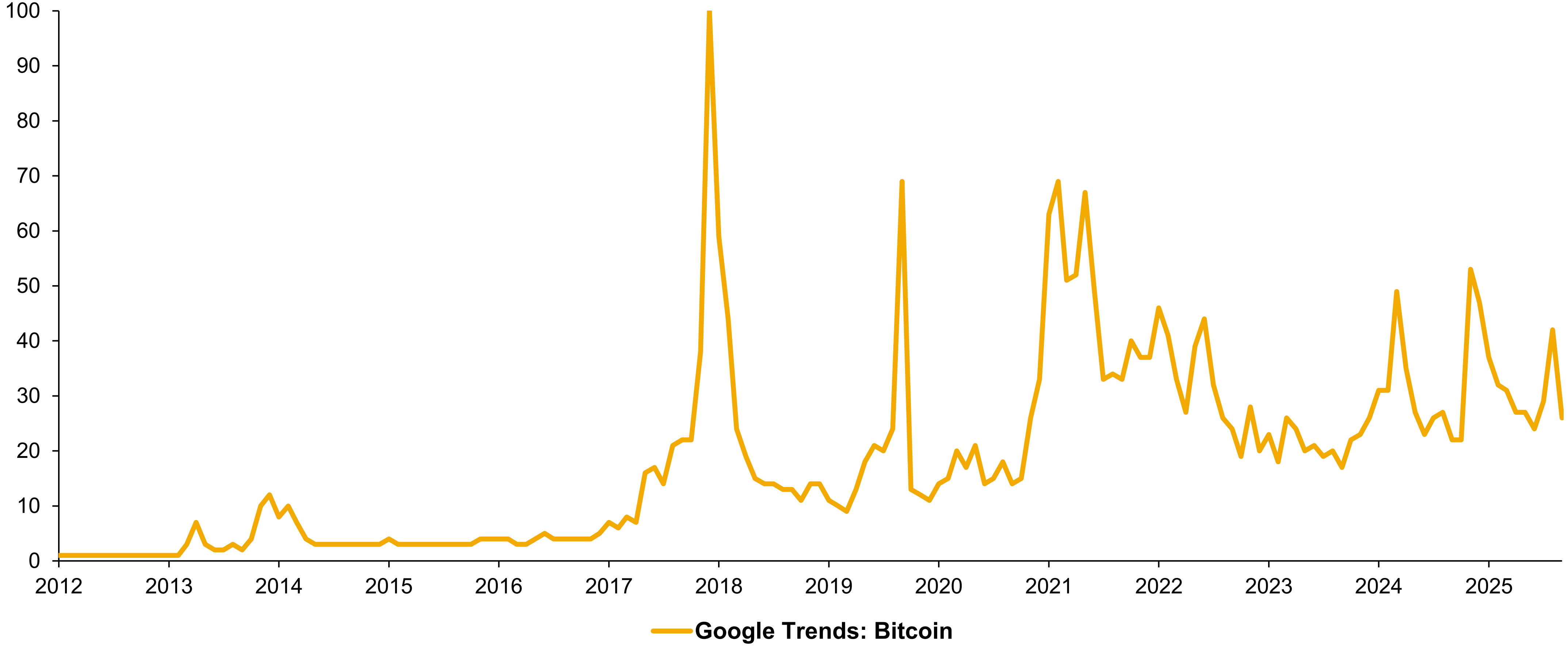
Source: Glassnode, Incrementum AG

Bitcoin (log, lhs), in USD, and M2 (US, EU, JP, CN, GB, CH) (3 month lead, rhs), in USD trn, 01/2015–11/2025



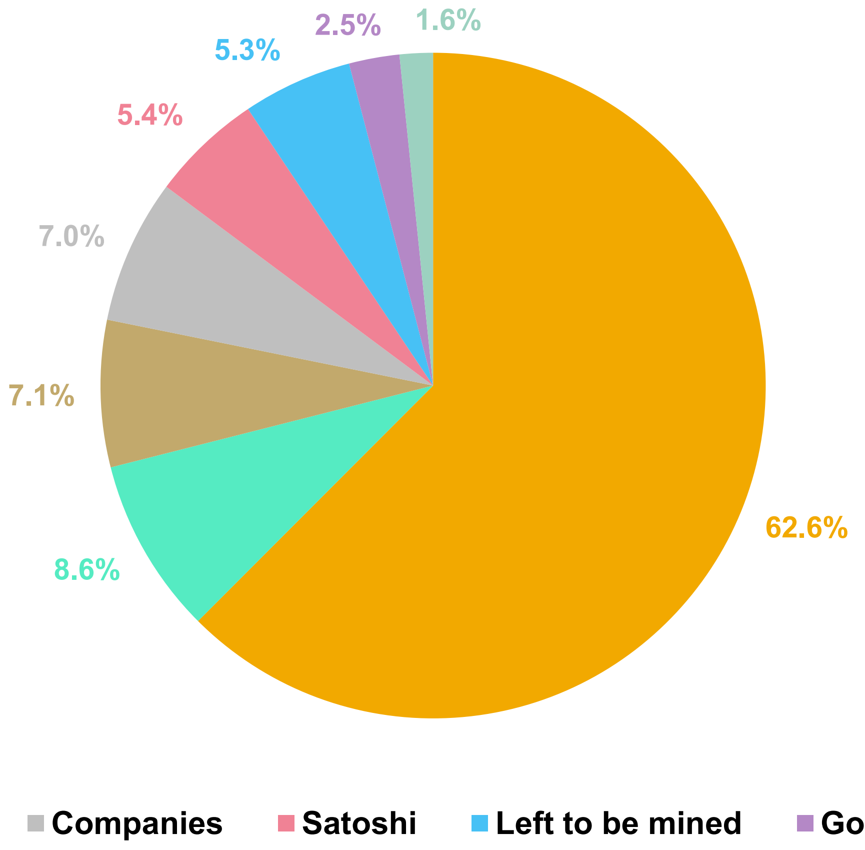
Source: LSEG, Incrementum AG

Google Trends: Bitcoin, 01/2012–09/2025



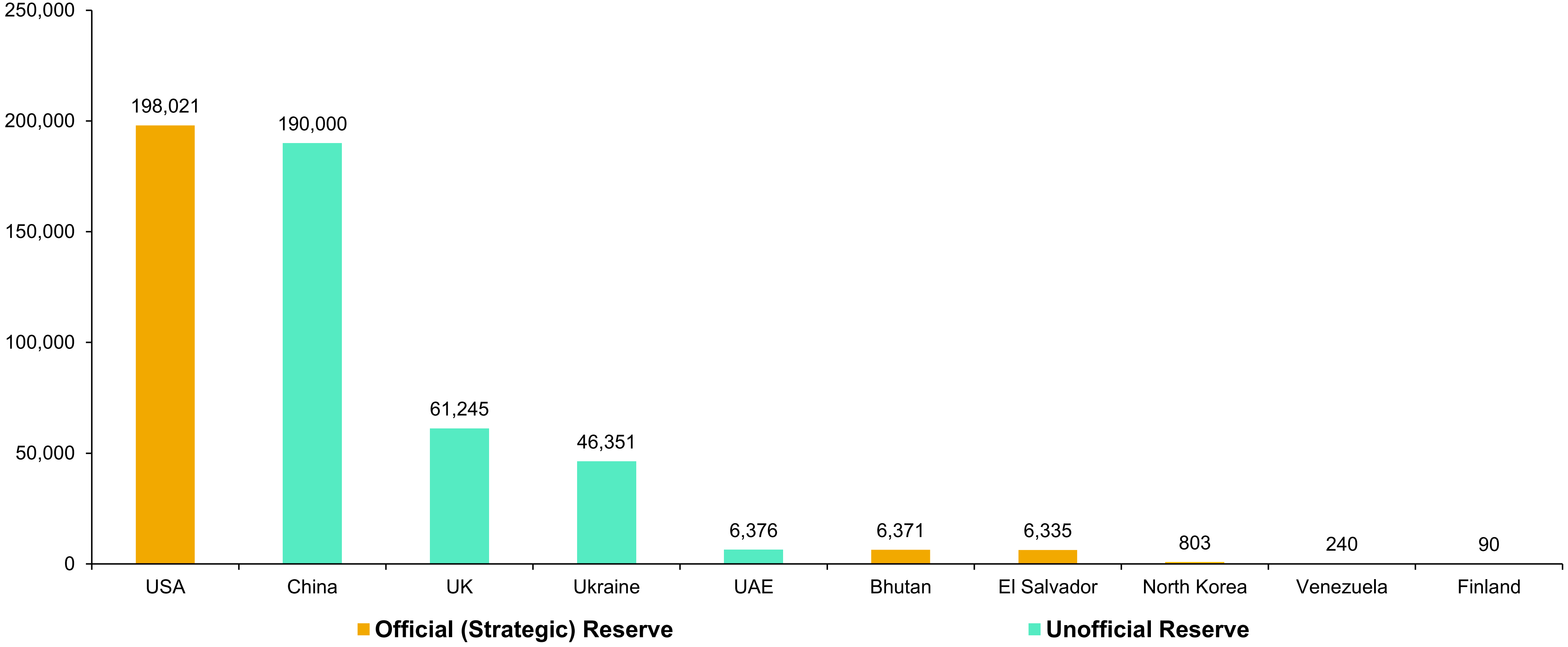
Source: Google, Incrementum AG

Distribution of Bitcoin Holdings, as a % of Total Supply, 09/30/2025



Source: bitcointreasuries.net, Chainalysis, Fortune, Incrementum AG

Bitcoin Holdings of Governments, in Bitcoin, 09/30/2025



Source: bitcointreasuries.net, Incrementum AG

3. Spot Bitcoin ETFs

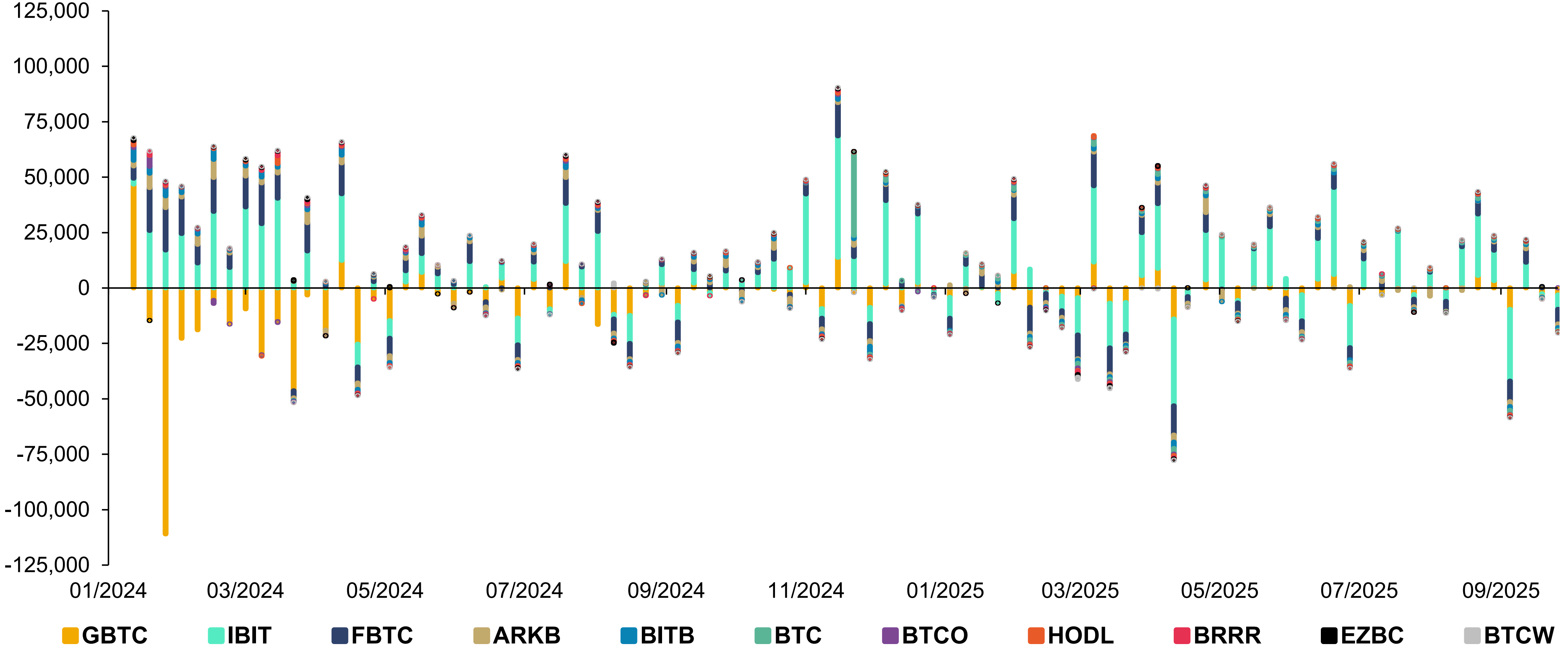
> ***“When someone tries to buy all the world’s supply of a scarce asset, the more they buy the higher the price goes.”***
>
> ***Satoshi Nakamoto***

Spot Bitcoin ETF Overview, 09/30/2025

Issuer	Ticker	Marketshare	Holdings (₿)	Holdings (USD bn)	Fee
BlackRock	IBIT	57.4%	761,962	86.1	0.25%
Fidelity	FBTC	14.8%	197,136	22.3	0.25%
Grayscale	GBTC	13.4%	178,295	20.2	1.50%
21Shares	ARKB	4.2%	56,760	6.4	0.21%
Grayscale Mini	BTC	3.6%	48,722	5.5	0.15%
Bitwise	BITB	3.6%	46,929	5.3	0.20%
VanEck	HODL	1.4%	18,115	2.0	0.25%
Invesco	BTCO	0.6%	6,905	0.8	0.25%
Franklin Templeton	EZBC	0.5%	6,520	0.7	0.19%
Valkyrie	BRRR	0.4%	5,769	0.7	0.25%
WisdomTree	BTCW	0.1%	1,594	0.2	0.30%

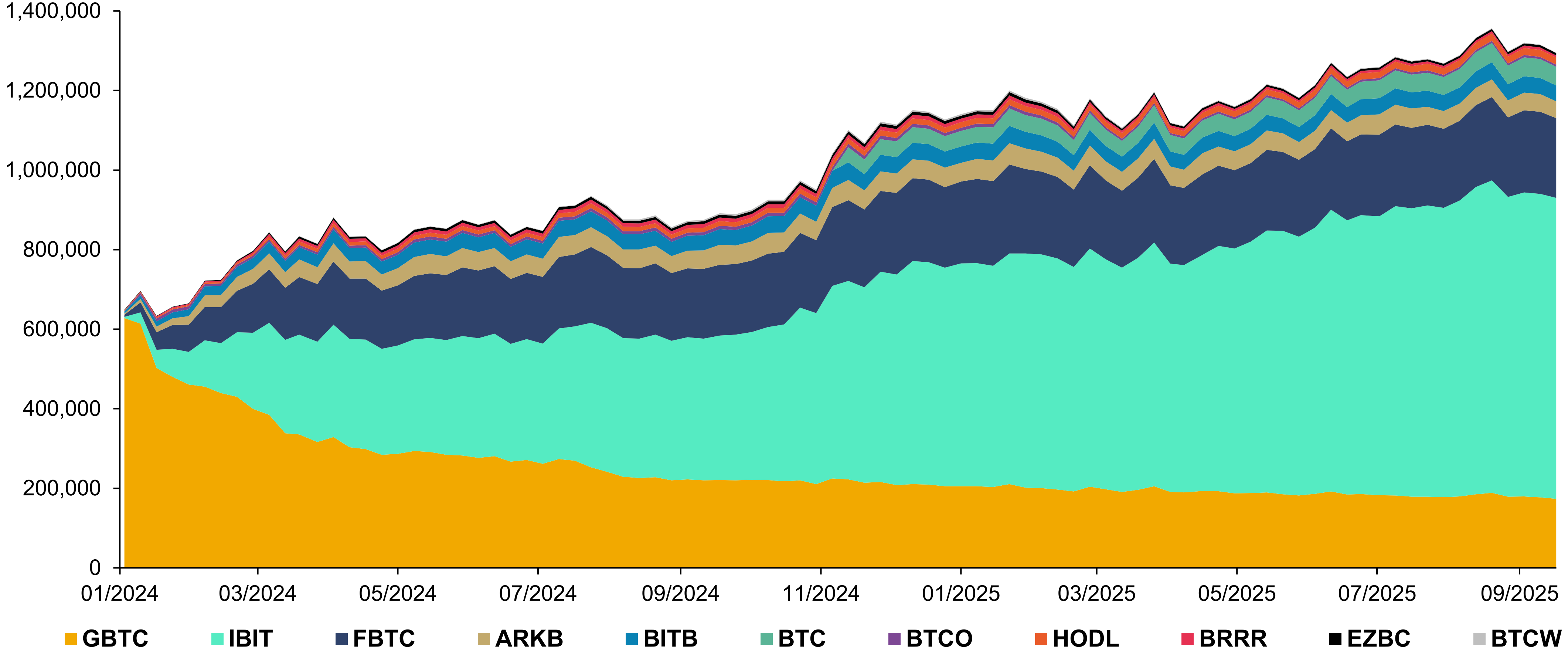
Source: LSEG, Incrementum AG

Weekly Spot Bitcoin ETF Flows, in Bitcoin, 01/2024–09/2025



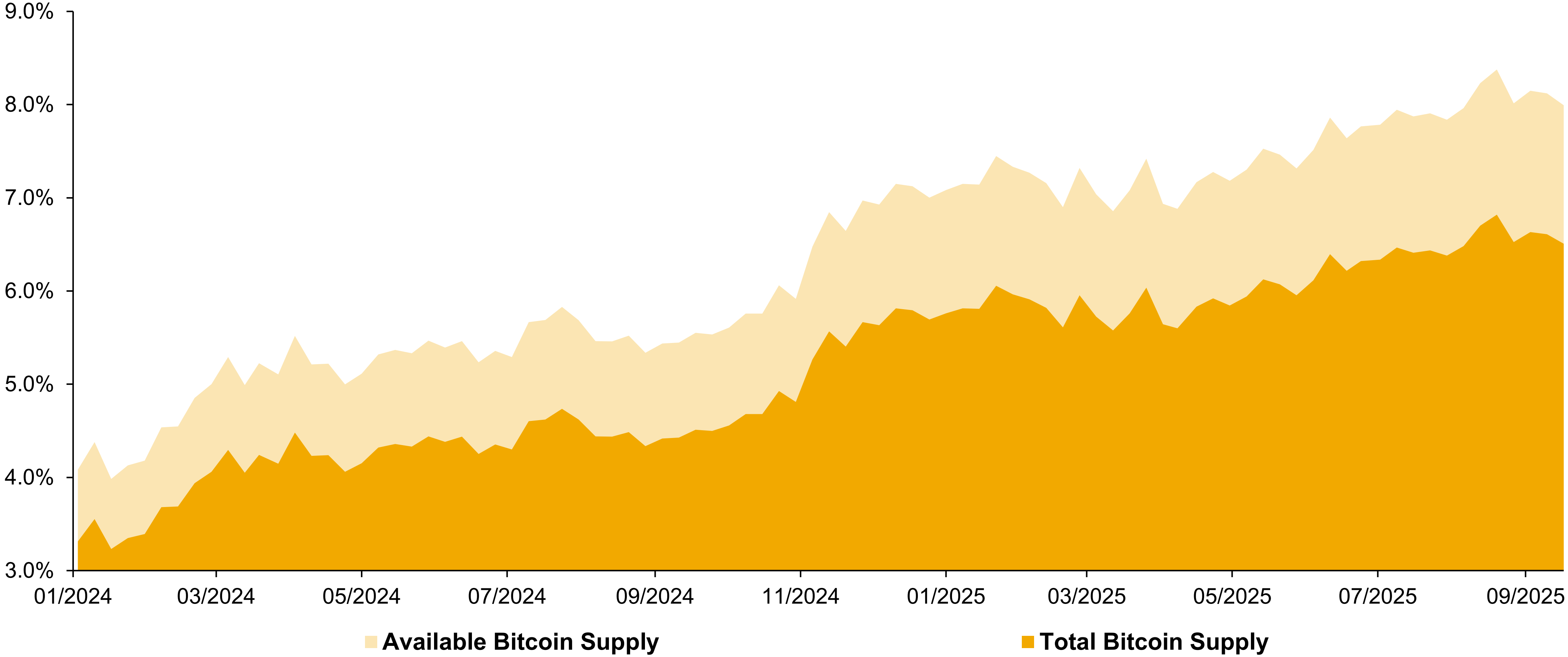
Source: LSEG, Incrementum AG

Spot Bitcoin ETF Holdings, in Bitcoin, 01/2024–09/2025



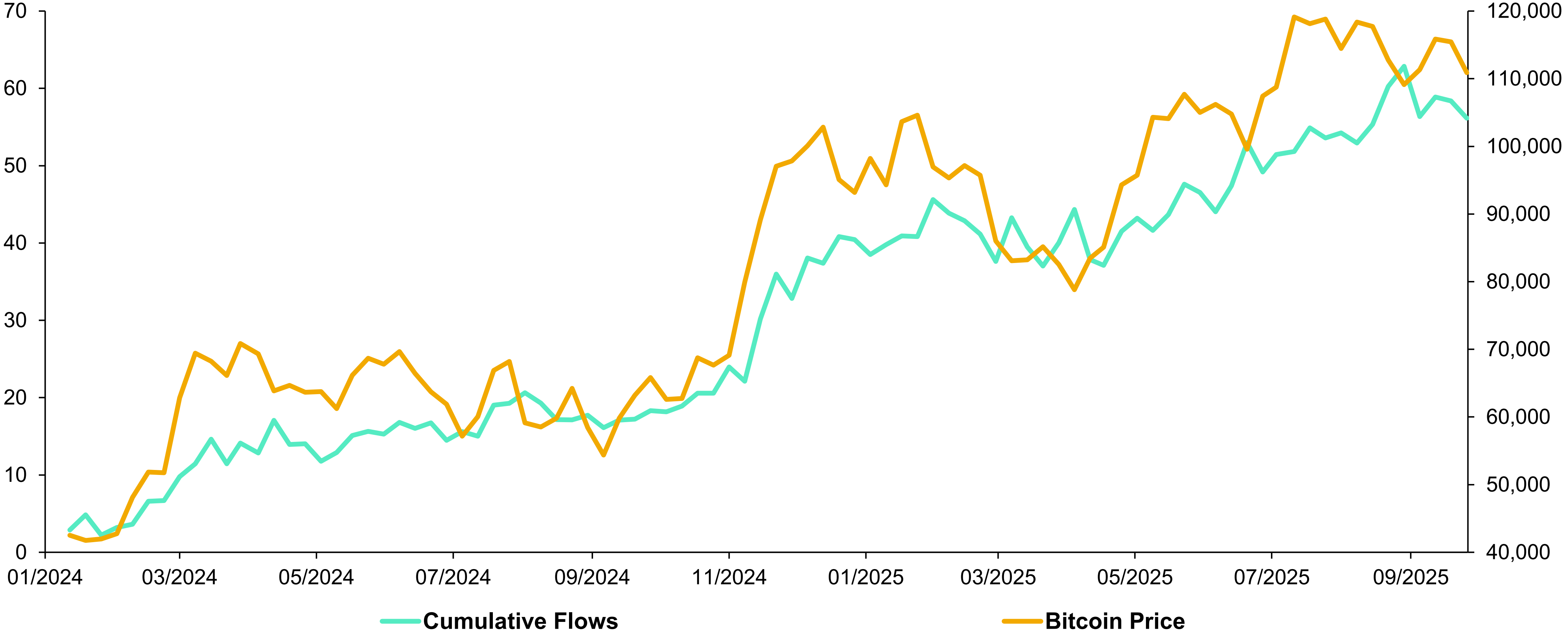
Source: LSEG, Incrementum AG

Spot Bitcoin ETF Holdings, as a % of Bitcoin Supply, 01/2024–09/2025



Source: LSEG, Incrementum AG

Cumulative Bitcoin Spot ETF Flows (lhs), in USD bn, and Bitcoin Price (rhs), in USD, 01/2024–09/2025

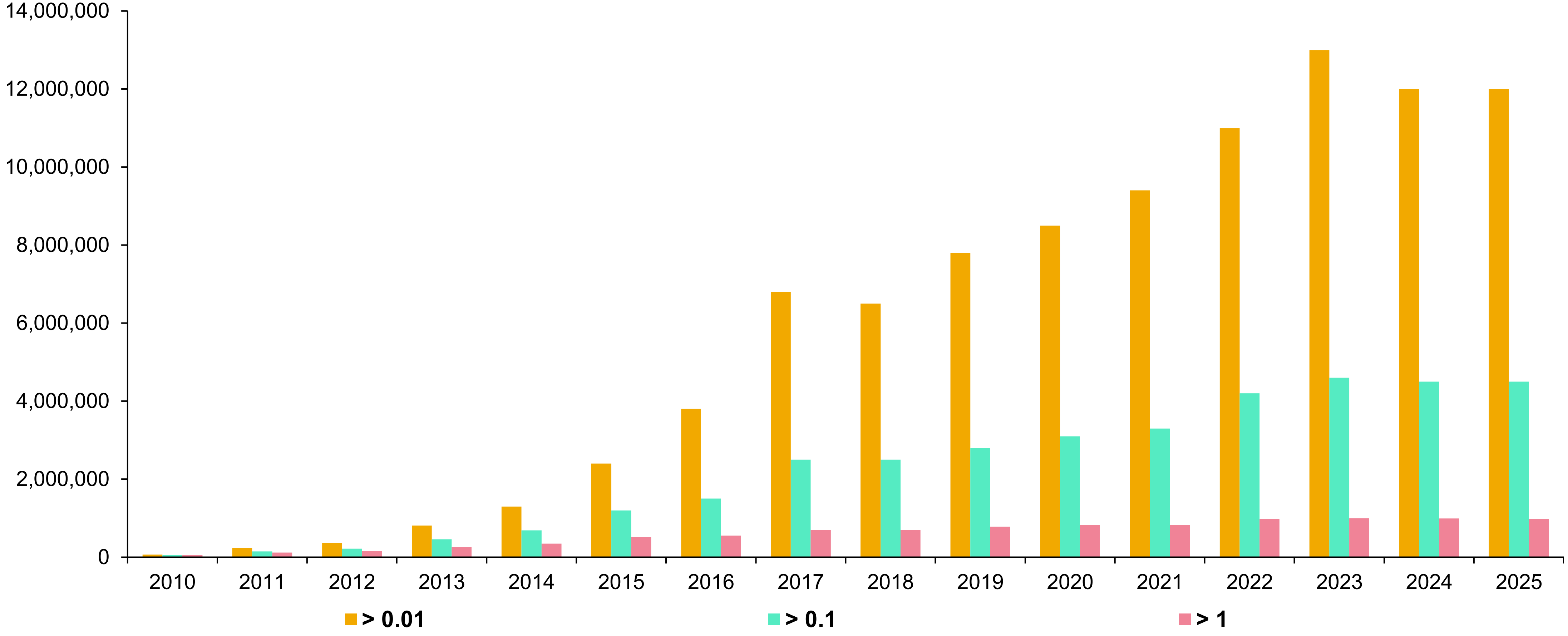


Source: LSEG, Incrementum AG

4. Bitcoin On-Chain

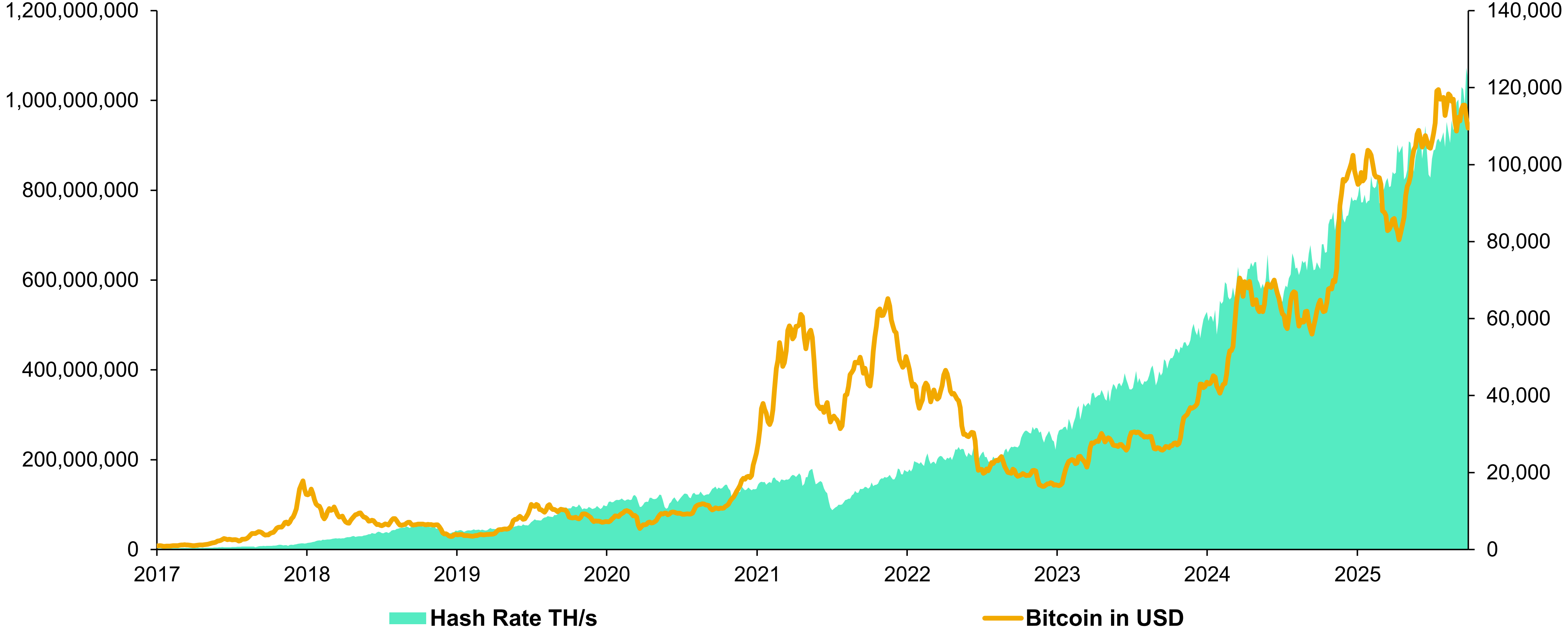
> ***“Bitcoin is a swarm of cyber hornets serving the goddess of wisdom, feeding on the fire of truth, exponentially growing ever smarter, faster, and stronger behind a wall of encrypted energy.”***
>
> ***Michael Saylor***

Addresses Holding > X Bitcoin, 2011–2025



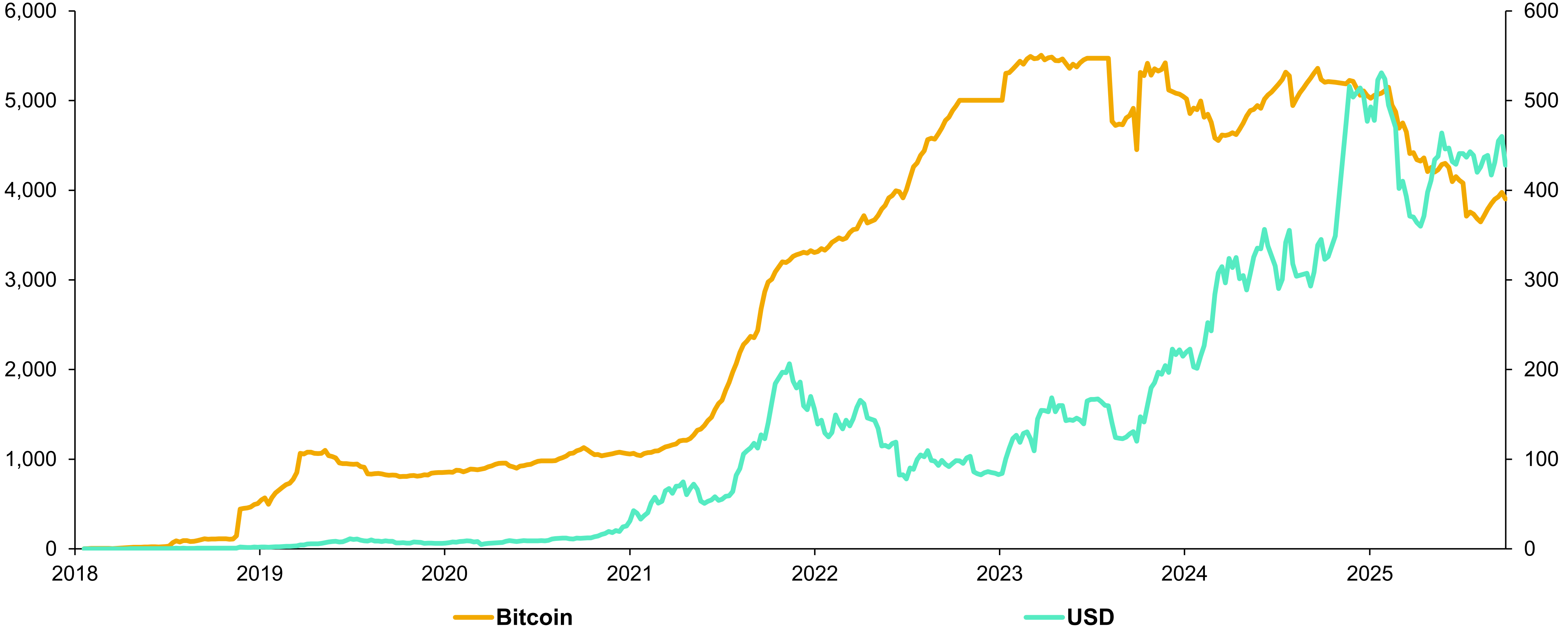
Source: lookintobitcoin.com, Incrementum AG

Bitcoin Total Hash Rate (lhs), in TH/s, and Bitcoin (rhs), in USD, 01/2017–09/2025



Source: blockchain.com, Incrementum AG

Lightning Network Capacity, in Bitcoin (lhs), and in USD mn (rhs), 01/2018–09/2025

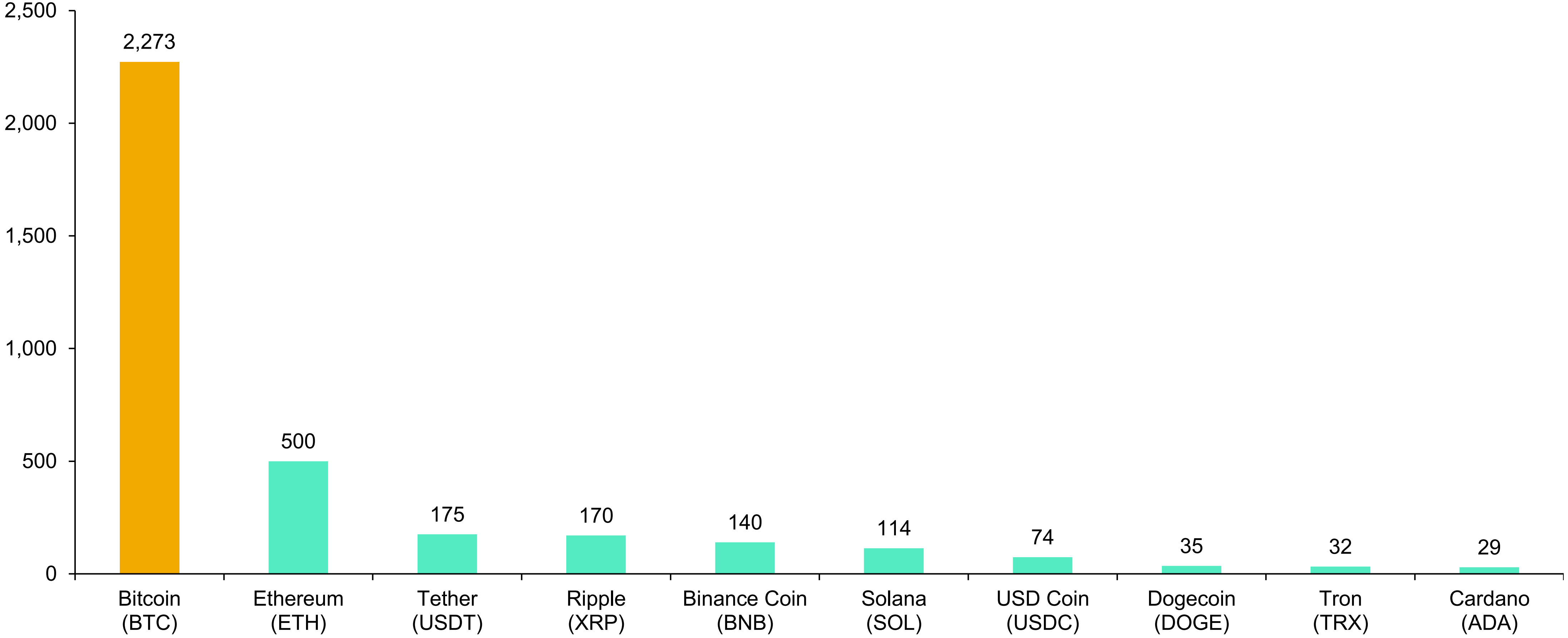


Source: blockchain.com, Incrementum AG

5. Bitcoin vs. Altcoins

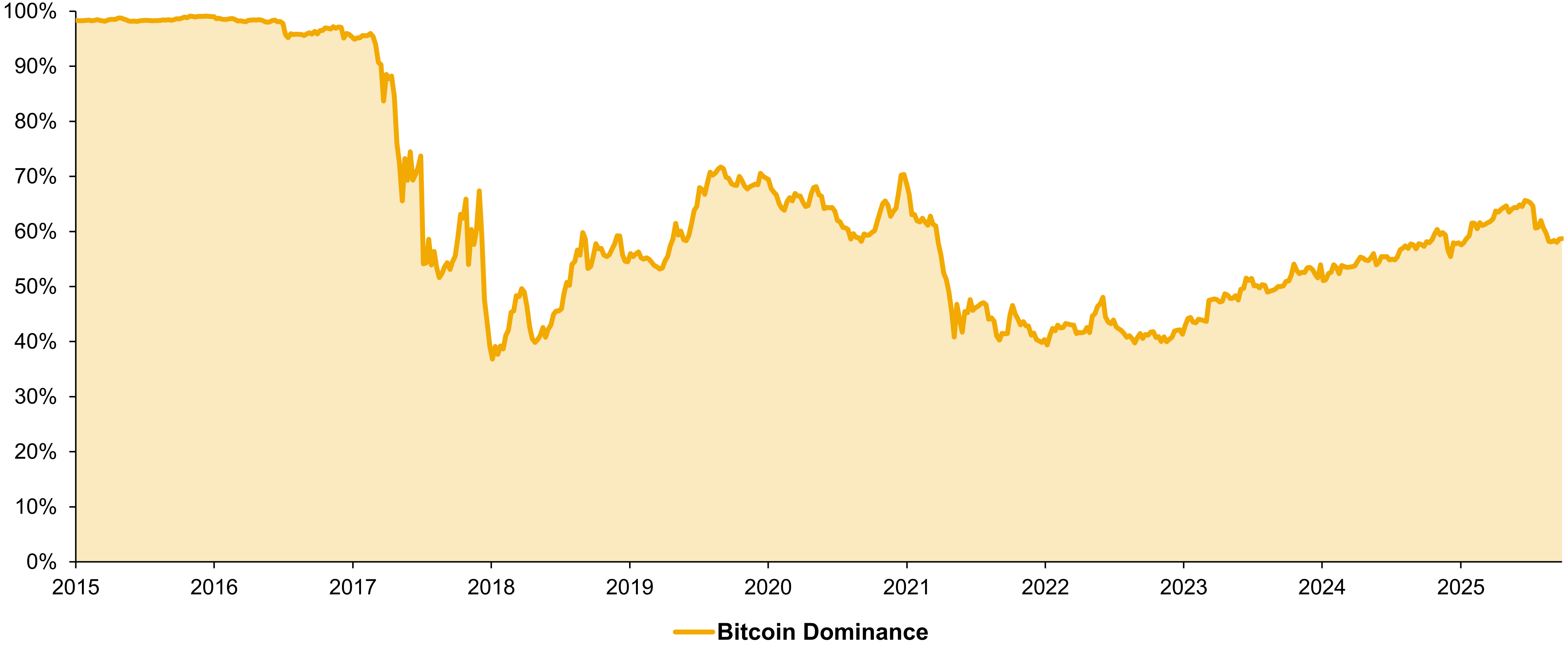
> ***"We believe bitcoin is an asset class itself. It is an alternative to other commodities like gold."***
>
> ***Larry Fink***

Market Capitalization of the Top 10 Cryptocurrencies, in USD bn, 09/30/2025



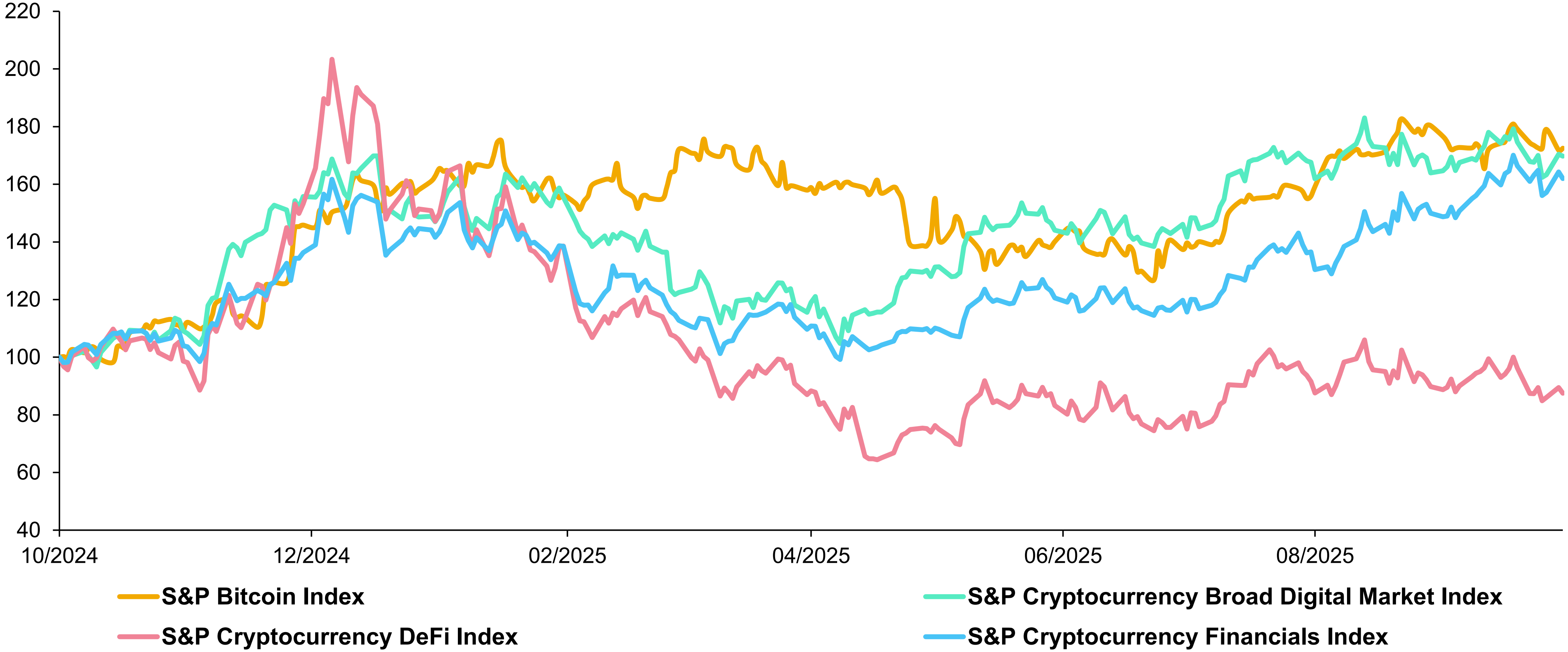
Source: coinmarketcap.com, Incrementum AG

Bitcoin Dominance, 01/2015–09/2025



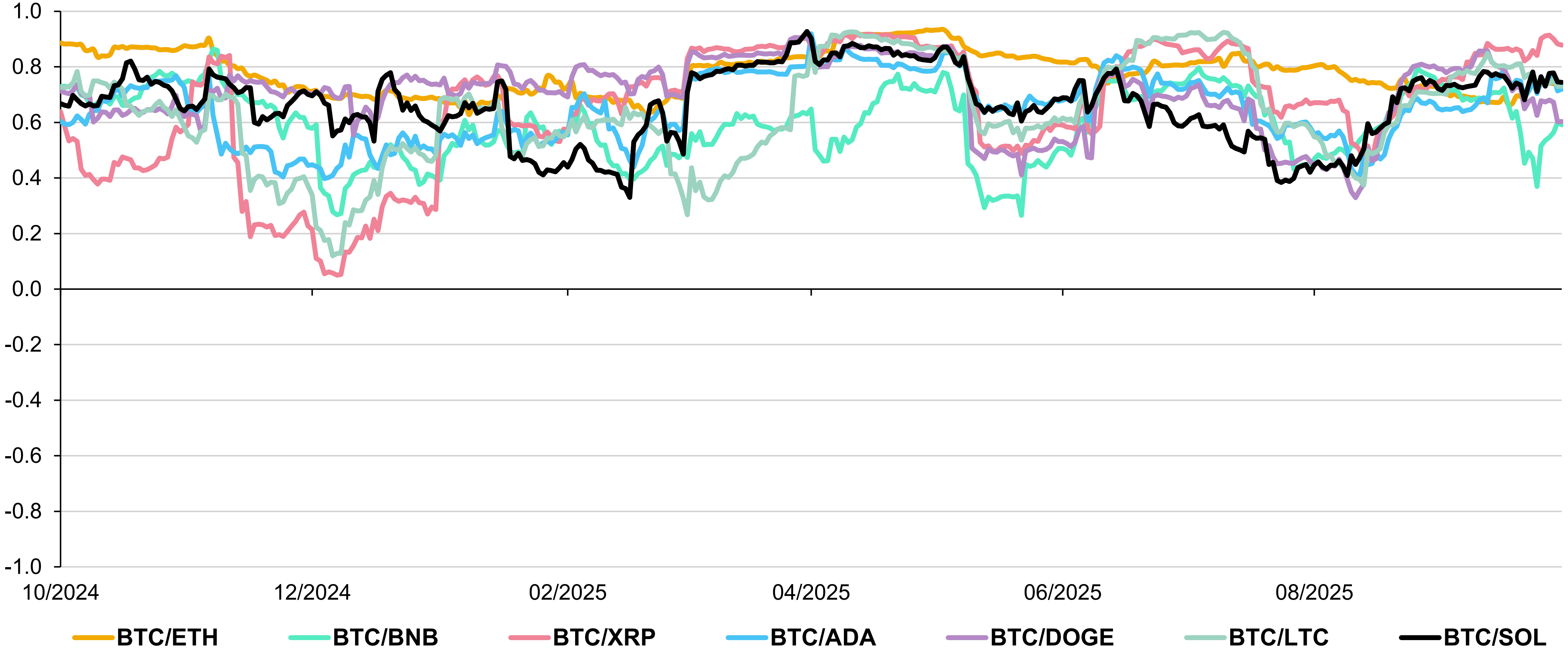
Source: coinmarketcap.com, Incrementum AG

Various S&P Cryptocurrency Indices (100 = 10/2024), 10/2024–09/2025



Source: LSEG, Incrementum AG

Bitcoin/Altcoin 30 Day Correlation, 10/2024–09/2025

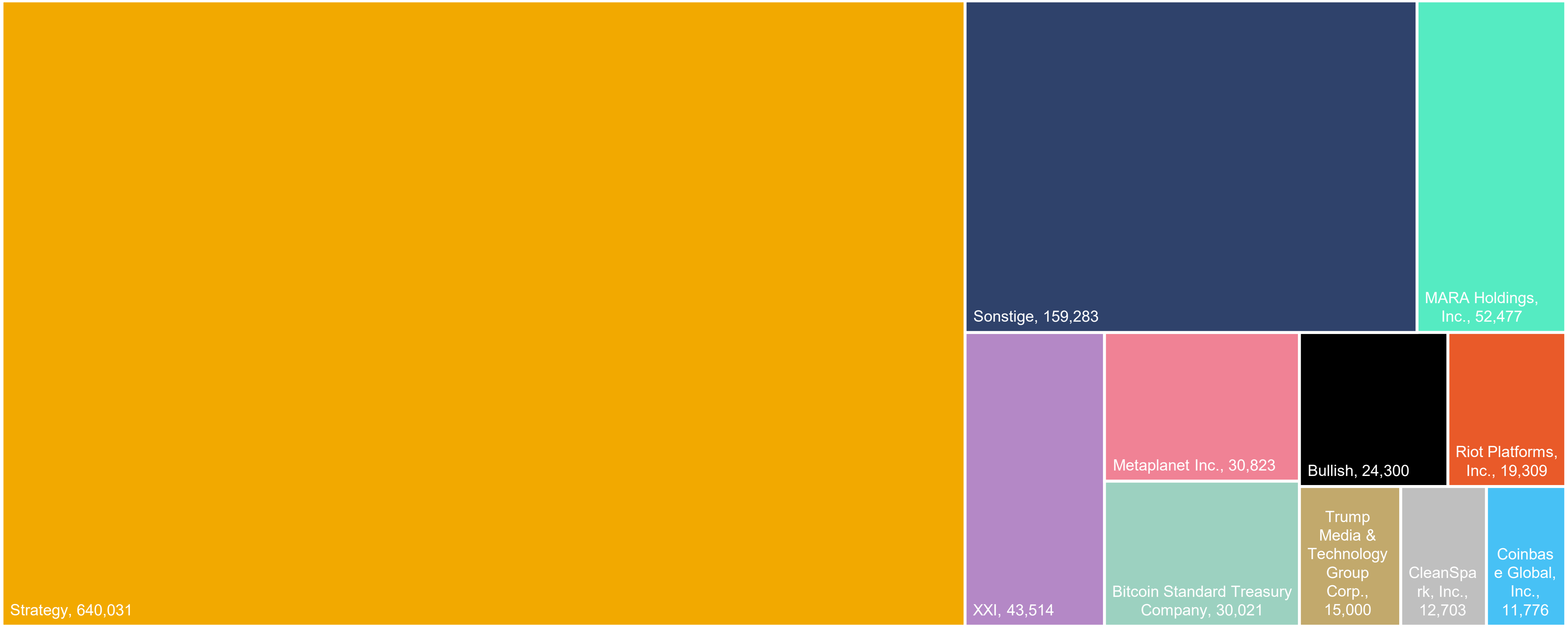


Source: LSEG, Incrementum AG

6. Bitcoin Treasury Companies

> *"We have better collateral than investment-grade companies."*
>
> *Michael Saylor*

Bitcoin Holdings of Public Bitcoin Treasury Companies, in BTC, 09/30/2025



Source: bitcointreasuries.net, Incrementum AG

Bitcoin Holdings of Public Bitcoin Treasury Companies, in BTC, 09/30/2025

Rank	Company	Country	Ticker	Bitcoin Holdings
1	Strategy	US	MSTR	640,031
2	MARA Holdings, Inc.	US	MARA	52,477
3	XXI	US	CEP	43,514
4	Metaplanet Inc.	JP	MTPLF	30,823
5	Bitcoin Standard Treasury Company	US	CEPO	30,021
6	Bullish	US	BLSH	24,300
7	Riot Platforms, Inc.	US	RIOT	19,309
8	Trump Media & Technology Group Corp.	US	DJT	15,000
9	CleanSpark, Inc.	US	CLSK	12,703
10	Coinbase Global, Inc.	US	COIN	11,776
11	Tesla, Inc.	US	TSLA	11,509
12	Hut 8 Mining Corp	US	HUT	10,667
13	Block, Inc.	US	XYZ	8,692
14	GD Culture Group	US	GDC	7,500
15	Galaxy Digital Holdings Ltd	US	GLXY	6,894
16	Strive	US	ASST	5,885
17	Next Technology Holding Inc.	CN	NXTT	5,833
18	KindlyMD, Inc.	US	NAKA	5,765
19	Cango Inc	CN	CANG	5,708
20	Semler Scientific	US	SMLR	5,021
21	ProCap BTC	US	CCCM	4,951
22	GameStop Corp.	US	GME	4,710
23	Empery Digital	US	EMPD	4,081
24	Gemini Space Station Inc	US	GEMI	4,002
25	Boyaa Interactive International Limited	HK	0434	3,925
26	Bitcoin Group SE	DE	ADE	3,605
27	Sequans Communications S.A.	FR	SQNS	3,205
28	Capital B	FR	ALCPB	2,812
29	The Smarter Web Company PLC	GB	SWC	2,525
30	American Bitcoin Corp	US	ABTC	2,443
31	Microcloud Hologram	KY	HOLO	2,353
32	HIVE Digital Technologies	CA	HIVE	2,201
33	Exodus Movement, Inc	US	EXOD	2,116
34	Bitdeer Technologies Group	SG	BTDR	1,998
35	BITFUFU	SG	FUFU	1,899
36	NEXON Co., Ltd.	JP	3659	1,717
37	Core Scientific	US	CORZ	1,612
38	Canaan Inc.	US	CAN	1,547
39	Fold Holdings Inc.	US	FLD	1,492
40	Cipher Mining	US	CIFR	1,414

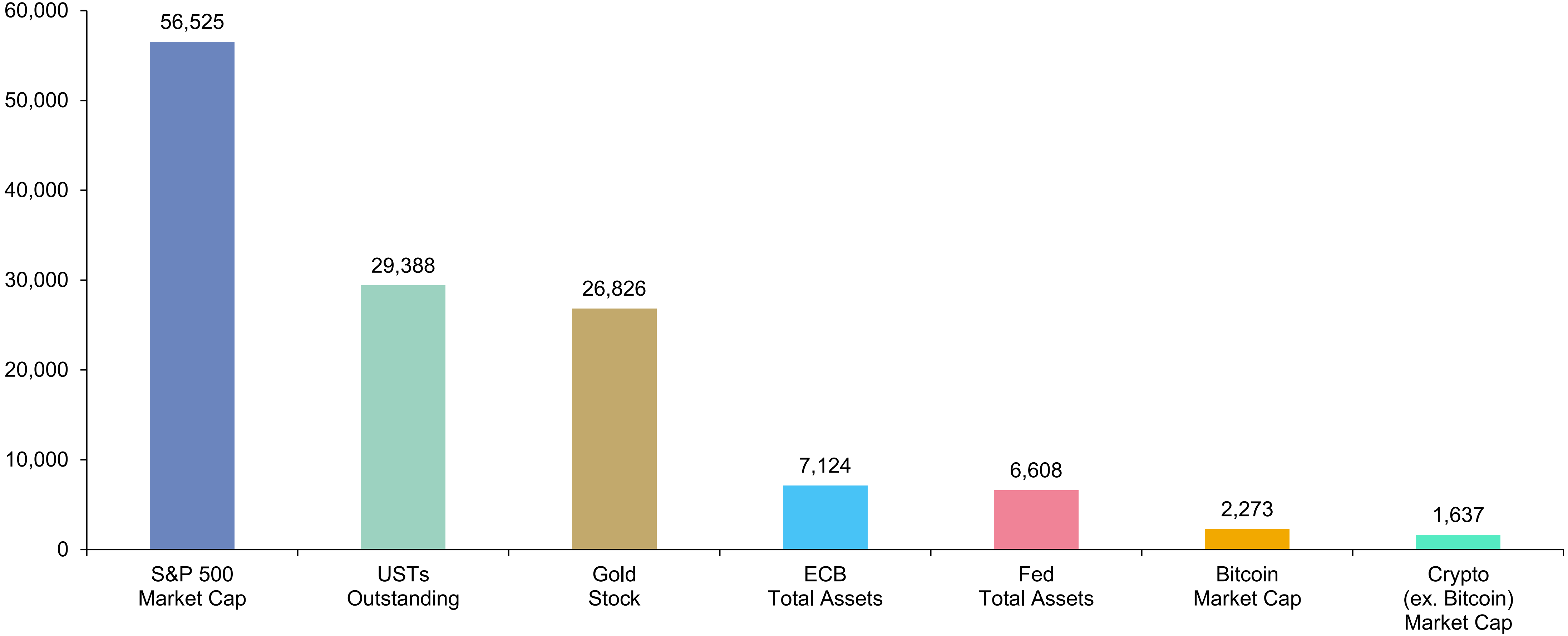
Source: bitcointreasuries.net, Incrementum AG

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."

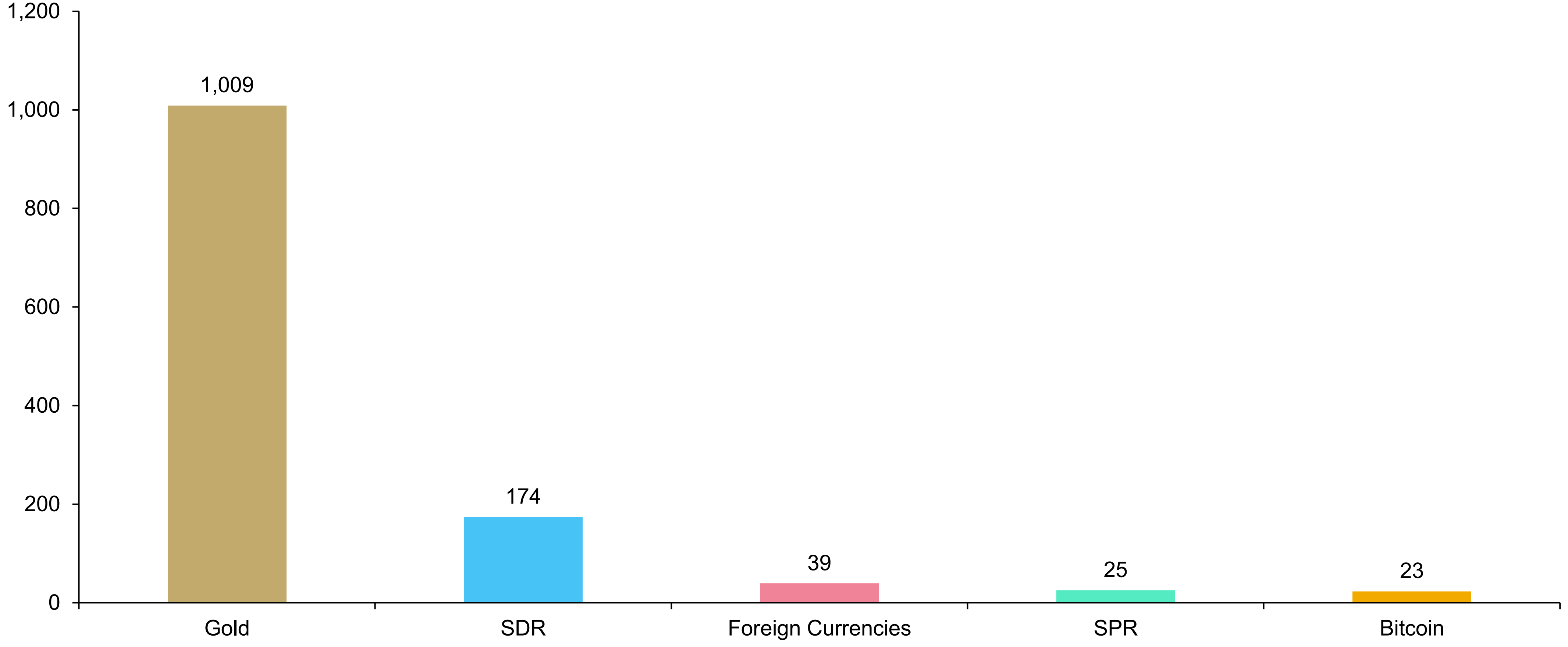
Paul Tudor Jones

Market Capitalization of Bitcoin vs. Various Assets and Central Bank Balance Sheets, in USD bn, 09/30/2025



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

Strategic Reserves of the USA, in USD bn, 09/30/2025



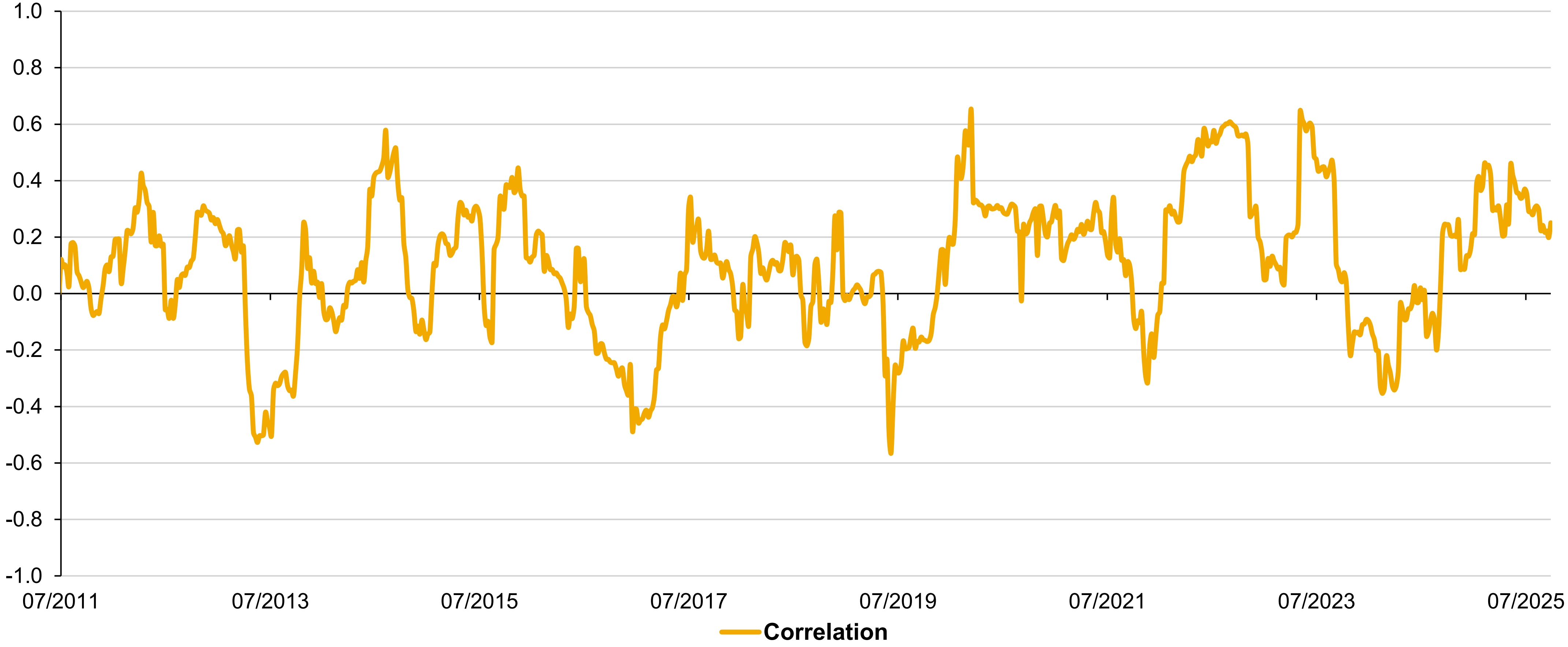
Source: US Treasury, Bitbo, LSEG, Incrementum AG

Monthly Performance of Various Assets, 10/2023–09/2025

	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
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%	1.60%	-0.55%
Jul. 2025	8.27%	-0.40%	1.83%	-0.81%	2.17%	3.70%	0.88%	1.44%	3.74%	1.23%	3.19%	-0.67%	-0.23%
Aug. 2025	-6.36%	4.76%	7.97%	22.33%	1.91%	1.58%	0.74%	4.01%	7.97%	2.49%	-2.20%	1.58%	0.00%
Sep. 2025	5.06%	11.94%	17.65%	20.94%	3.53%	5.61%	1.46%	5.18%	0.64%	3.09%	0.00%	0.93%	0.28%
Average	**7.15%**	**3.18%**	**3.37%**	**4.83%**	**1.93%**	**2.37%**	**0.94%**	**1.53%**	**1.03%**	**1.78%**	**-0.32%**	**0.51%**	**0.28%**
MAX	**44.72%**	**11.94%**	**17.65%**	**22.33%**	**8.92%**	**10.70%**	**6.45%**	**8.52%**	**17.39%**	**9.21%**	**3.19%**	**4.85%**	**3.56%**
MIN	**-17.52%**	**-3.29%**	**-6.28%**	**-9.96%**	**-5.75%**	**-8.21%**	**-4.18%**	**-6.11%**	**-6.27%**	**-4.64%**	**-4.55%**	**-3.55%**	**-2.47%**
Current Price	**114,638.40**	**3,858.18**	**46.67**	**76.40**	**6,688.46**	**22,660.01**	**558.18**	**44,932.63**	**3,882.78**	**4,306.70**	**97.78**	**632.98**	**560.97**

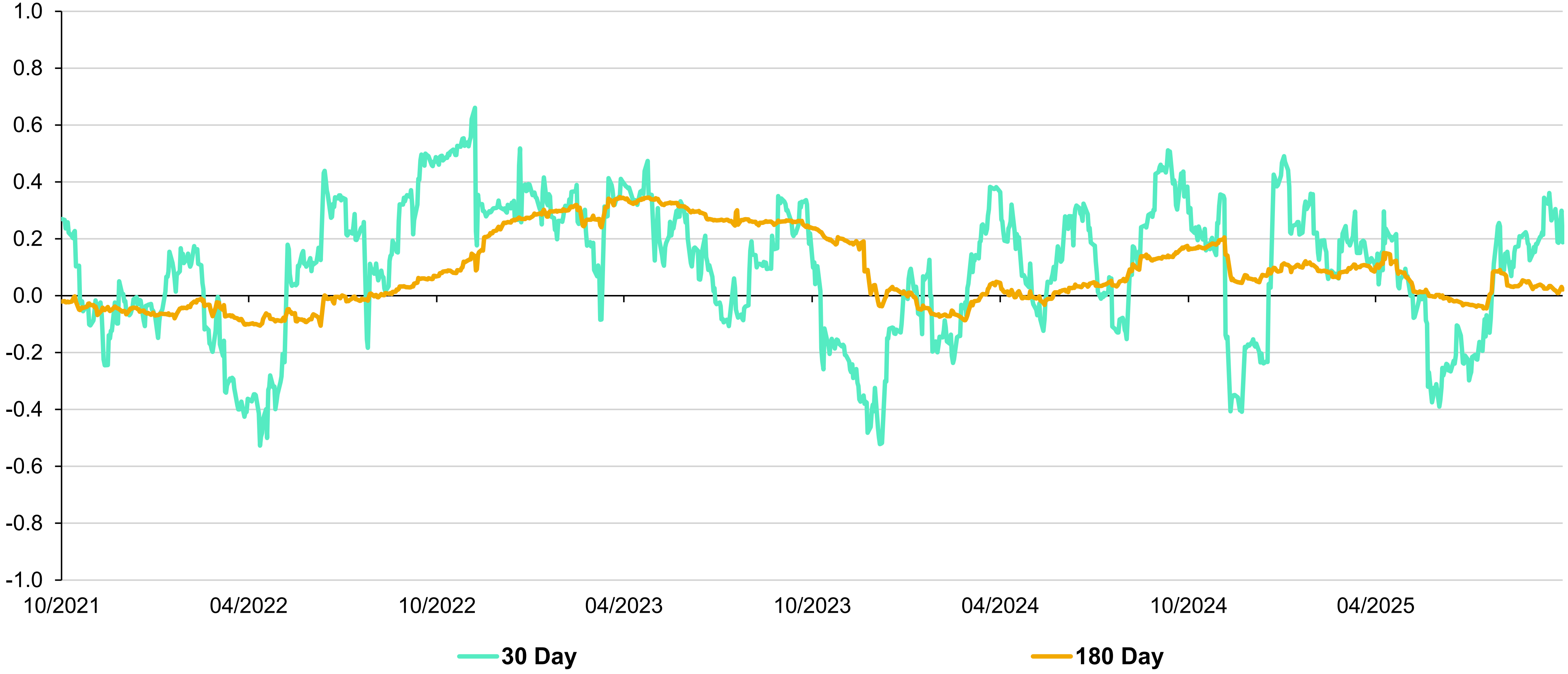
Source: LSEG, Incrementum AG

Weekly 6-Month Rolling Correlation of Bitcoin and Nasdaq 100, 01/2011–09/2025



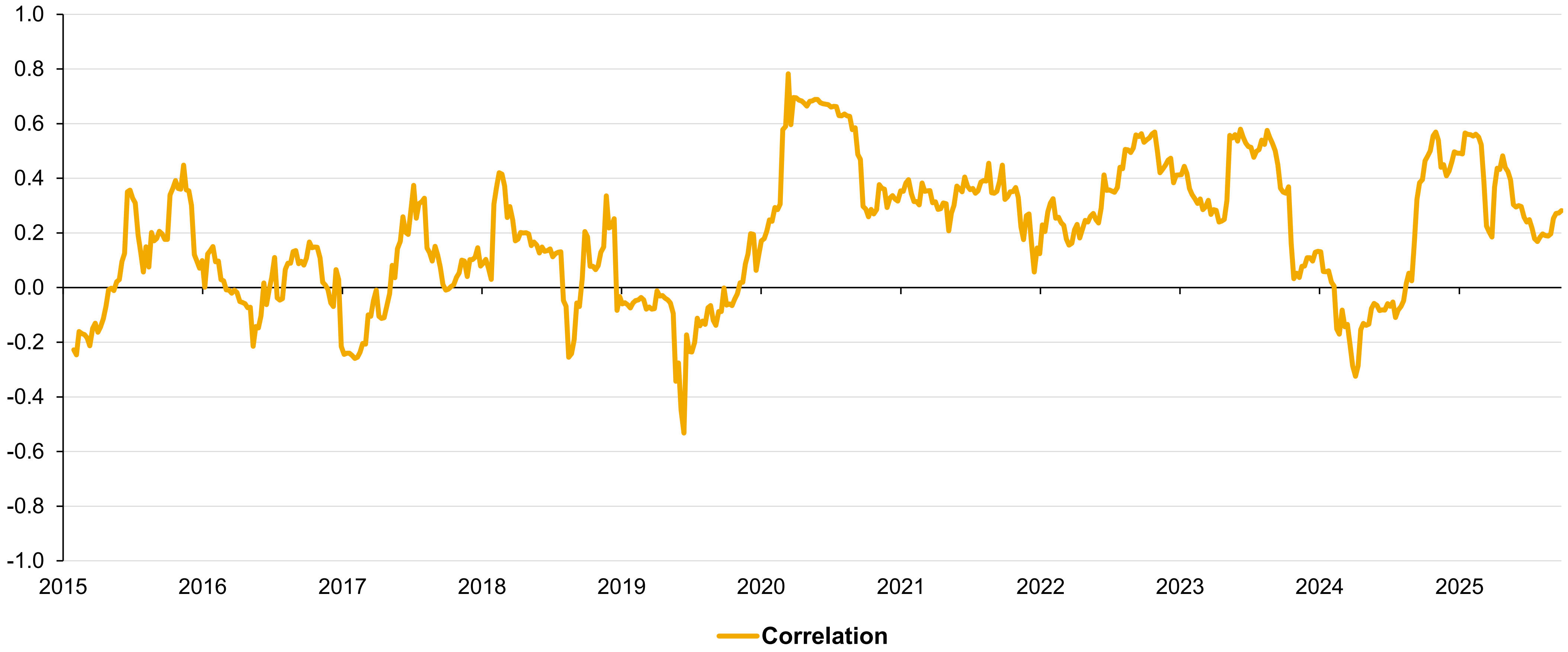
Source: LSEG, Incrementum AG

Bitcoin/Gold Correlation, 10/2021–09/2025



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, 01/2015–09/2025

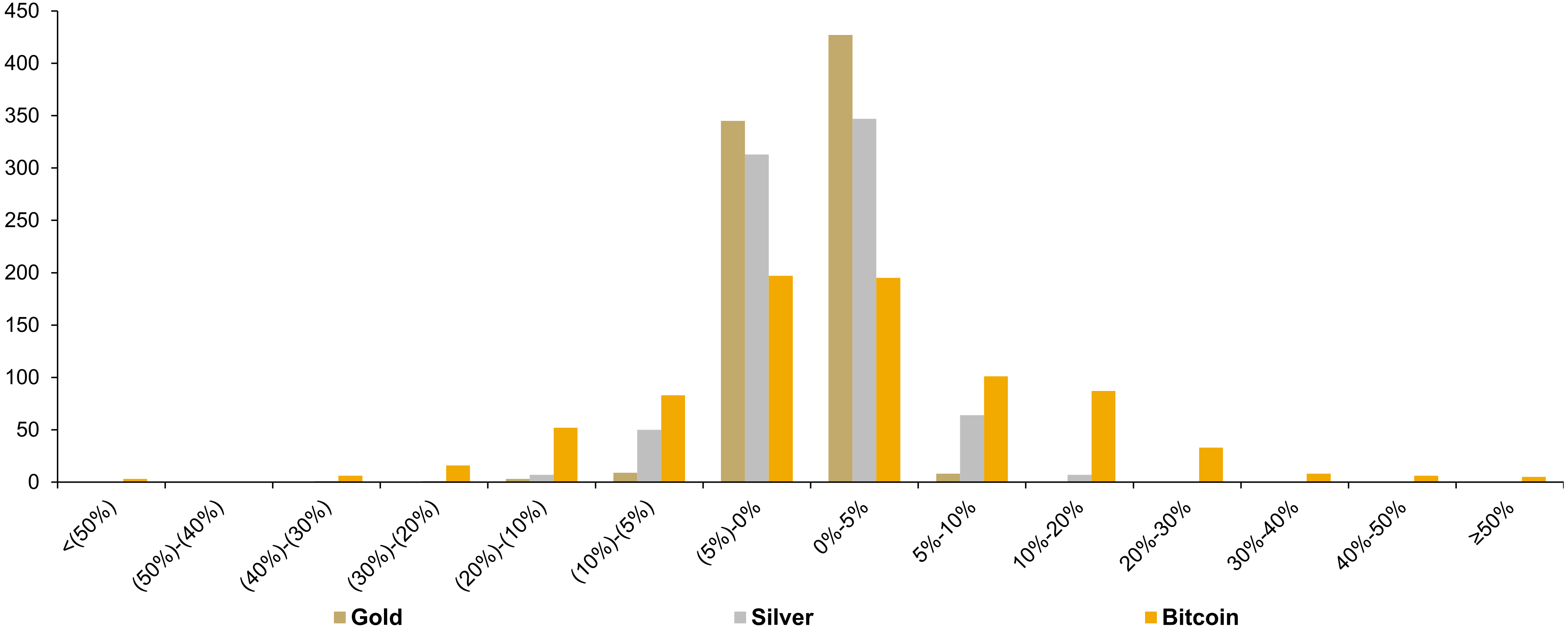


Source: LSEG, Incrementum AG

Bitcoin/Gold (kg) Ratio, 10/2021–09/2025

Source: LSEG, Incrementum AG

Distribution of Weekly Logarithmic Returns of Gold, Silver, and Bitcoin, 08/2010–09/2025

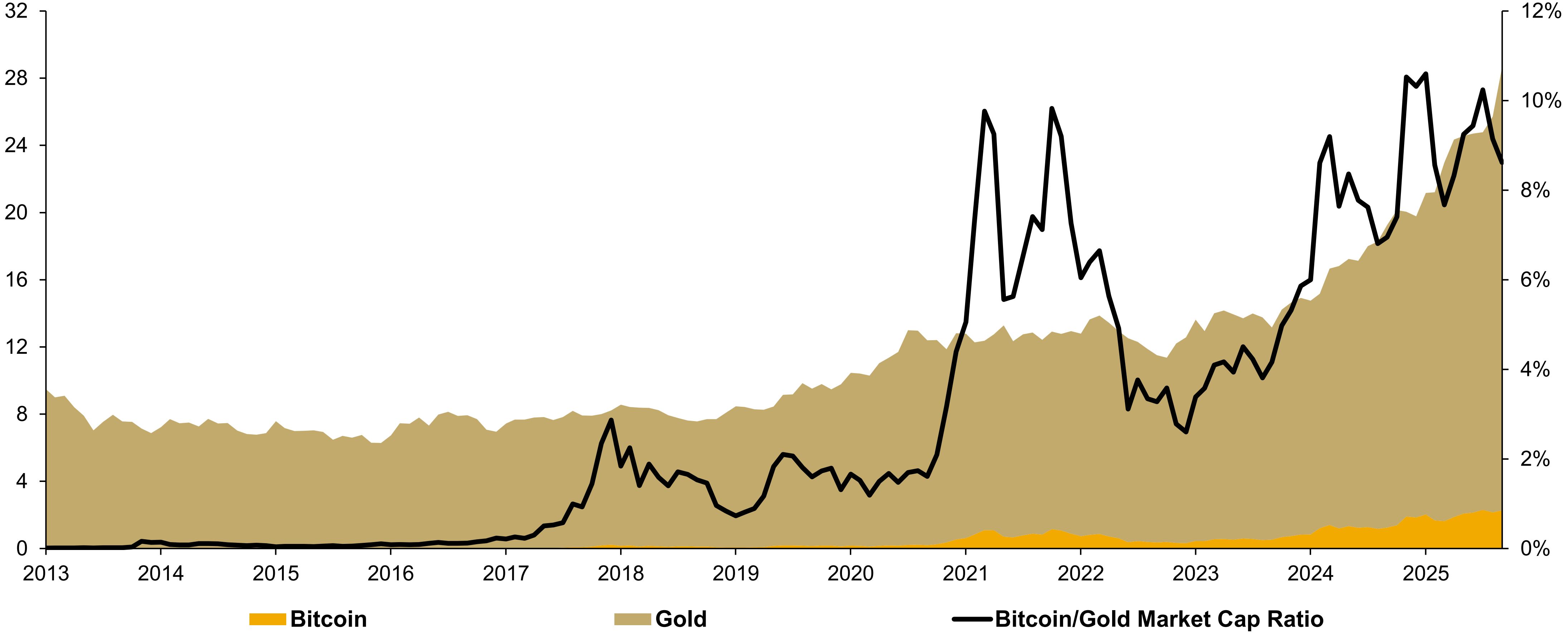


Source: LSEG, Incrementum AG

Bitcoin (lhs), in USD, and Gold (rhs), in USD, 01/2024–09/2025

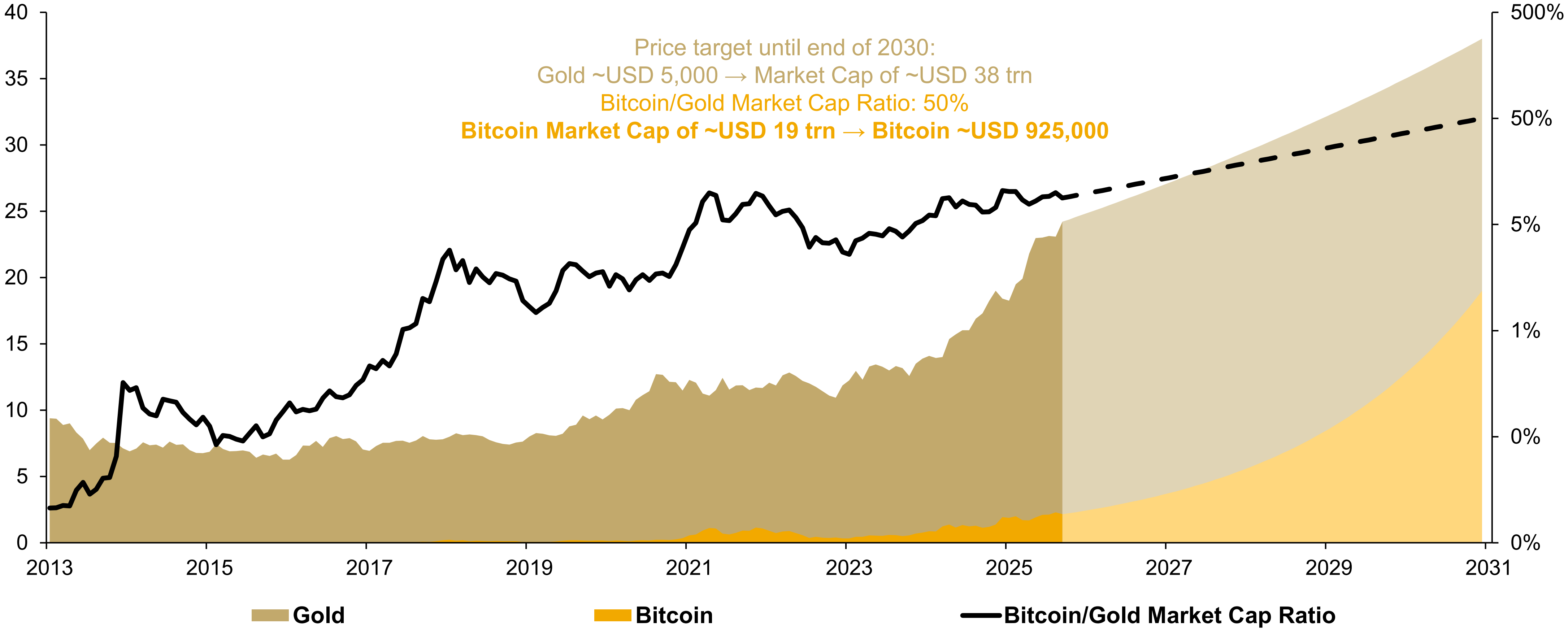
Source: LSEG, Incrementum AG

Market Cap of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–09/2025



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

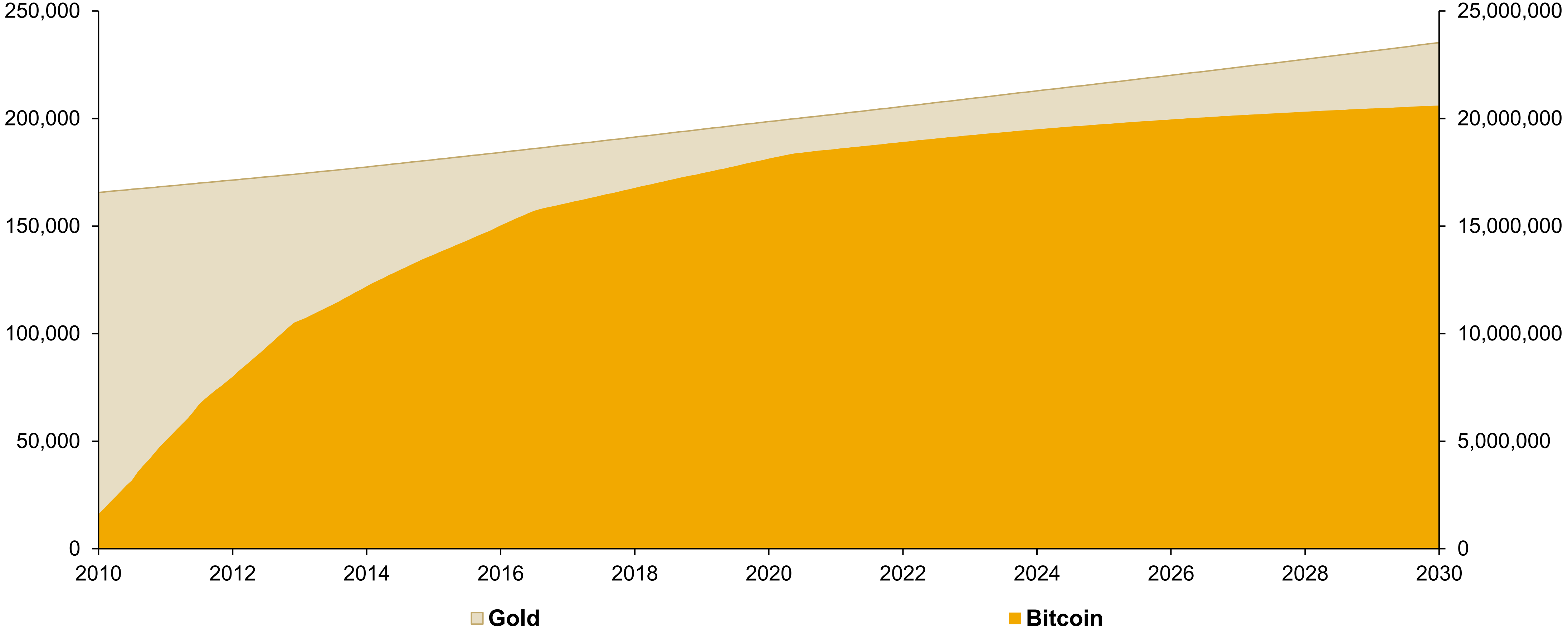
Market Cap of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (log, rhs), 01/2013–12/2030



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%.

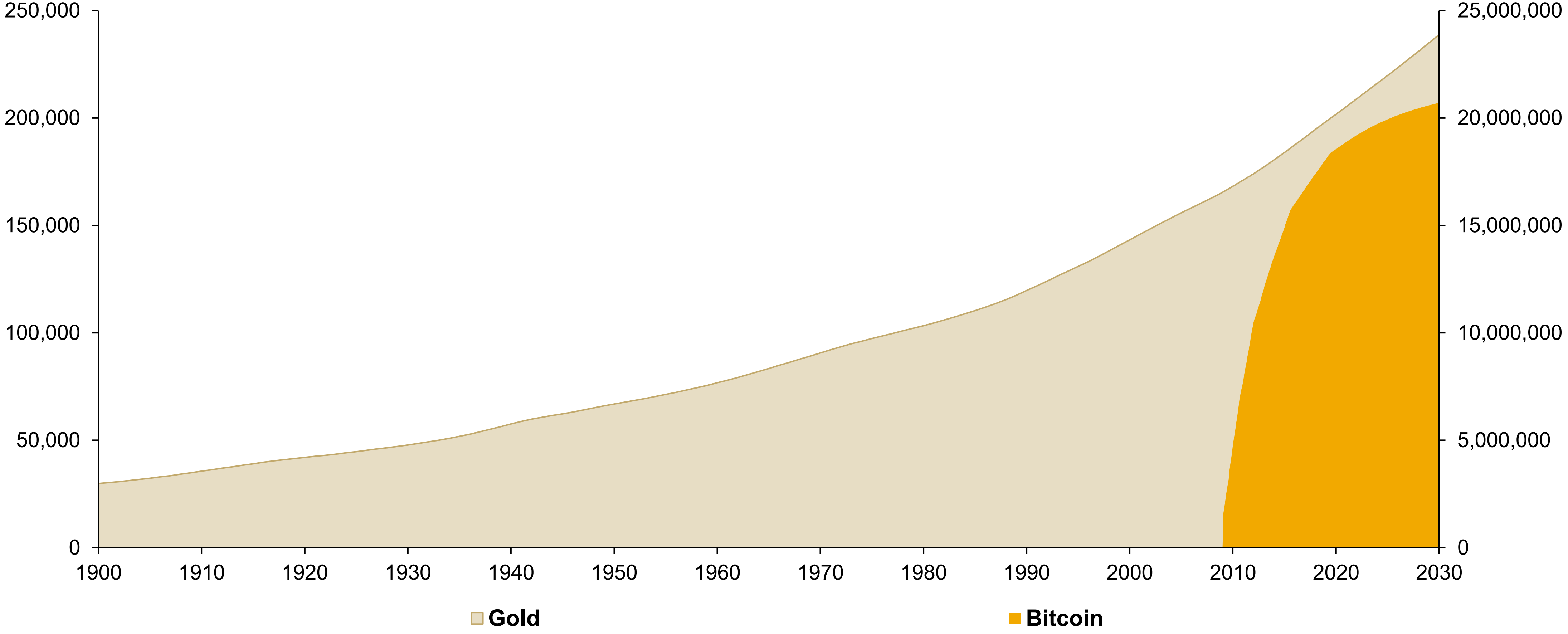
Gold Stock* (lhs), in Tonnes, and Bitcoin Stock (rhs), in Coins, 01/2010–01/2030



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

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

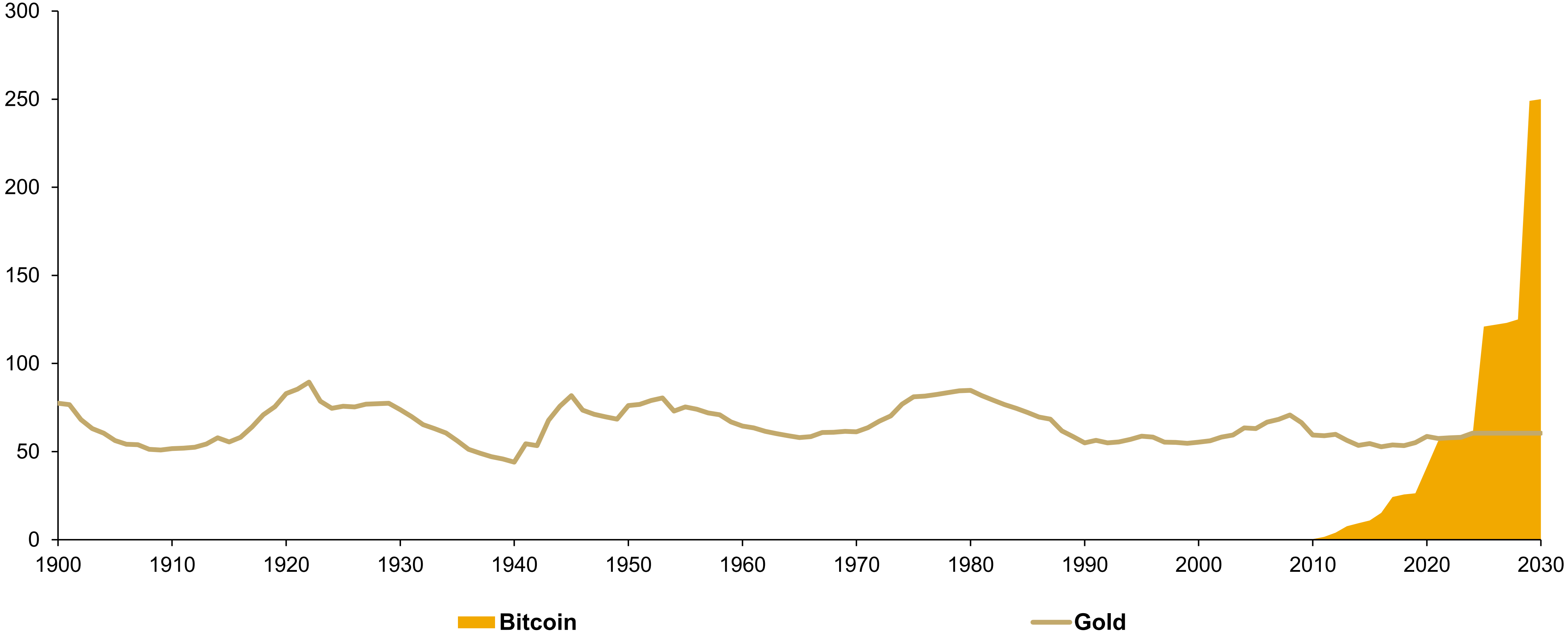
Gold Stock* (lhs), in Tonnes, and Bitcoin Stock (rhs), in Coins, 1900–2030e



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

incrementum

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.

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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.

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