

# Bitcoin-Kompass

Q2 2026

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# 1. News und Social Media

*„17 years after the white paper, the Bitcoin network is still operational and more resilient than ever. Bitcoin never shuts down.”*

**Scott Bessent**

# News

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- **Reuters, 13/01/2026 (EN):** US senators introduce long-awaited bill to define crypto market rules ([link](#))
- **Bloomberg, 17/03/2026 (EN):** Bitcoin Surprises as Oasis of Calm While Iran War Jolts Markets ([link](#))
- **Bloomberg, 23/03/2026 (EN):** Strategy Seeks \$42 Billion to Accelerate Bitcoin Buying ([link](#))
- **Decrypt, 26/03/2026 (EN):** MARA Stock Pops on \$1.1 Billion Bitcoin Sale as BTC Miner Buys Back Convertible Debt ([link](#))
- **Decrypt, 26/03/2026 (EN):** Coinbase, Fannie Mae to Enable Crypto-Backed Mortgages ([link](#))
- **Financial Times, 27/03/2026 (EN):** Tether hires KPMG as auditor ahead of US expansion ([link](#))
- **Decrypt, 31/03/2026 (EN):** Google Quantum Paper Boosts Odds of Bitcoin 'Q-Day' by 2032, Researchers Warn ([link](#))
- **The Block, 31/03/2026 (EN):** Interactive Brokers launches crypto trading in EEA, including BTC, ETH, SOL and XRP ([link](#))

# Social Media



**René will Rendite, 08/02/2026 (DE)**  
**DER KOLLAPS! Wie es bei Gold und Bitcoin weitergeht / Interview mit Mark Valek**



**Swan Bitcoin, 05/03/2026 (EN)**  
 Did the Federal Reserve Just Open the Door to Bitcoin?



**What Bitcoin Did, 25/02/2026 (EN)**  
 Dollar Dominance vs Bitcoin: What Happens Next | Brent Johnson



**Bitcoin For Corporations und Bitcoin Magazine, 25/02/2026 (EN)**  
 Michael Saylor's Strategy World 2026  
 Keynote: Digital Credit

**g glassnode** @glassnode · 29. März  
 BTC sits at the lower bound of the new buyers' cost basis range (\$60k-\$70k). Supply accumulation in this range is notable, but the cluster is thinner than historical analogs that preceded a strong recovery. The accumulation setup is constructive in form, not yet in magnitude. [Mehr anzeigen](#)

**g glassnode** @glassnode · 25. März  
 Awaiting Liquidity  
 \$BTC has stabilised around \$70k, with ETF flows improving and sell-side pressure easing. However, muted spot volume and overhead supply suggest ...

**ecoinometrics** @ecoinometrics · 10. März  
 While Bitcoin drifts in a bear market, Strategy is buying faster than ever.

Strategy's Bitcoin holdings have surged to new highs, and the steepening slope shows that accumulation has accelerated during the current downturn, not slowed.

For long-term buyers with conviction, bear [Mehr anzeigen](#)

**Bitcoin.com News** hat repostet  
**Bitcoin.com News** @BitcoinNews · 27. März  
 Despite recent price declines, data shows #Bitcoin has outperformed both stocks and gold in 6 of the last 7 major geopolitical crises.

The current Iran conflict continues this trend, suggesting that uncertainty continues to drive demand for the scarce asset, per River.

Event	Date	60D Return		
		S&P	Gold	BTC
US-Iran Escalation	Jan 3, 2020	-7%	5%	20%
COVID Outbreak	Mar 11, 2020	2%	3%	21%
Russia Invasion of Ukraine	Feb 24, 2022	3%	-9%	15%
US Regional Banking Crisis	Mar 9, 2023	4%	1%	32%
Yen Carry Trade Unwinding	Aug 5, 2024	7%	3%	3%
Trump's Liberation Day	Apr 2, 2025	4%	8%	24%
Iran Conflict	Feb 28, 2026	-3%	-4%	8%

Source: Blockchain, River

**Bitcoin Magazine** @BitcoinMagazine · 16 Std.  
**JUST IN:** US Department of Labor proposes rule that would allow Bitcoin investments in 401(k)s.

**News Release**  
 US DEPARTMENT OF LABOR PROPOSES LANDMARK RULE TO DEMOCRATIZE ACCESS TO ALTERNATIVE INVESTMENTS IN 401(k) PLANS

Proposed rule would allow regulatory barriers, lower litigation risks for prudent fiduciaries

**WASHINGTON:** The U.S. Department of Labor's Employee Benefits Security Administration today issued a historic proposed regulation to remove potential investment restrictions for more than 80 million Americans.

The proposed regulation explains the steps that managers of 401(k) plans should take when considering alternative assets as a component in their investment strategy and establishes a set of process-based safe harbors for plan fiduciaries to use when selecting designated investment alternatives. The proposed Rule replaces Treasury's 2014 guidance, "Options for Investment Alternatives for 401(k) Investments."

"Our goal is to deliver on President Trump's promise for a new golden age by fostering a resilient system that allows more Americans to retire with dignity," said C. Scott Lamm, Secretary of Labor's Chief Counsel. "This proposed rule will allow new plans to consider products that better reflect the investment landscape as it exists today. This greater diversity will drive innovation and result in more and better investment options, services, and fees for investors."

## 2. Bitcoin

***„Nothing stops this train... Because it's the opposite. Scarce, decentralized, and mathematically capped... Bitcoin is the mirror of this system – and the best protection from it.“***

***Lyn Alden***

# Bitcoin Performance in den wichtigsten Währungen, 2011–2026

Jahr	USD	EUR	GBP	CAD	CNY	JPY	CHF	INR	XAU	Durchschnitt
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	-6,4%	-17,5%	-13,1%	-10,7%	-10,3%	-6,7%	-18,3%	-1,7%	-43,1%	-14,2%
2026 YTD	-22,2%	-21,0%	-20,8%	-21,2%	-23,3%	-21,2%	-21,6%	-19,1%	-28,2%	-22,0%

Quelle: Glassnode, LSEG (per 31/03/2026), Incrementum AG

# Annualisierte Performance von Bitcoin über unterschiedliche Zeiträume, in USD, bis 03/2026 (Halteperiode $\geq 1$ Jahr)\*

Kaufzeitpunkt	Jan.	Feb.	Mrz.	Apr.	Mai.	Jun.	Jul.	Aug.	Sep.	Okt.	Nov.	Dez.
2011	117,49%	111,26%	113,63%	95,78%	81,86%	76,69%	79,23%	85,68%	92,74%	99,43%	101,49%	95,85%
2012	94,56%	97,00%	97,89%	98,20%	98,27%	95,79%	91,42%	91,57%	89,26%	91,46%	90,58%	90,32%
2013	85,20%	79,07%	66,11%	61,55%	63,00%	67,27%	66,61%	63,97%	64,74%	59,69%	39,44%	44,45%
2014	43,67%	49,04%	51,76%	52,47%	48,69%	48,79%	50,33%	53,46%	56,79%	59,17%	58,15%	61,05%
2015	67,36%	65,72%	66,89%	68,03%	69,20%	67,73%	67,15%	71,24%	71,52%	67,70%	65,38%	63,95%
2016	67,17%	65,09%	66,60%	66,00%	63,82%	60,75%	62,55%	64,73%	64,37%	62,70%	62,31%	58,44%
2017	59,16%	56,14%	58,66%	55,27%	46,79%	45,71%	44,24%	36,48%	38,90%	32,55%	26,37%	20,79%
2018	26,55%	26,00%	33,15%	28,68%	32,47%	35,83%	32,94%	34,92%	36,47%	37,86%	47,57%	48,87%
2019	51,85%	50,33%	49,09%	44,93%	35,63%	30,37%	33,31%	34,93%	38,37%	36,66%	41,57%	43,43%
2020	37,94%	40,46%	48,06%	41,29%	40,18%	41,83%	37,24%	37,17%	40,01%	34,24%	26,61%	17,70%
2021	15,55%	9,41%	2,96%	3,79%	13,69%	15,37%	11,21%	8,46%	10,54%	2,69%	4,17%	9,53%
2022	14,76%	12,84%	10,48%	15,86%	22,03%	41,13%	33,45%	40,42%	43,16%	42,33%	51,45%	54,63%
2023	41,04%	41,97%	33,92%	33,52%	38,47%	34,17%	37,44%	45,21%	44,70%	32,34%	28,85%	23,38%
2024	24,45%	5,13%	-1,88%	7,03%	0,46%	5,71%	3,34%	9,64%	4,56%	-1,75%	-23,12%	-22,44%
2025	-29,27%	-17,73%	-17,28%									

Quelle: Glassnode, LSEG, Incrementum AG

\*Kaufzeitpunkt = letzter Tag des Monats



# Bitcoin-Performance-Dreieck (USD), in %, Q1/2020–Q1/2026



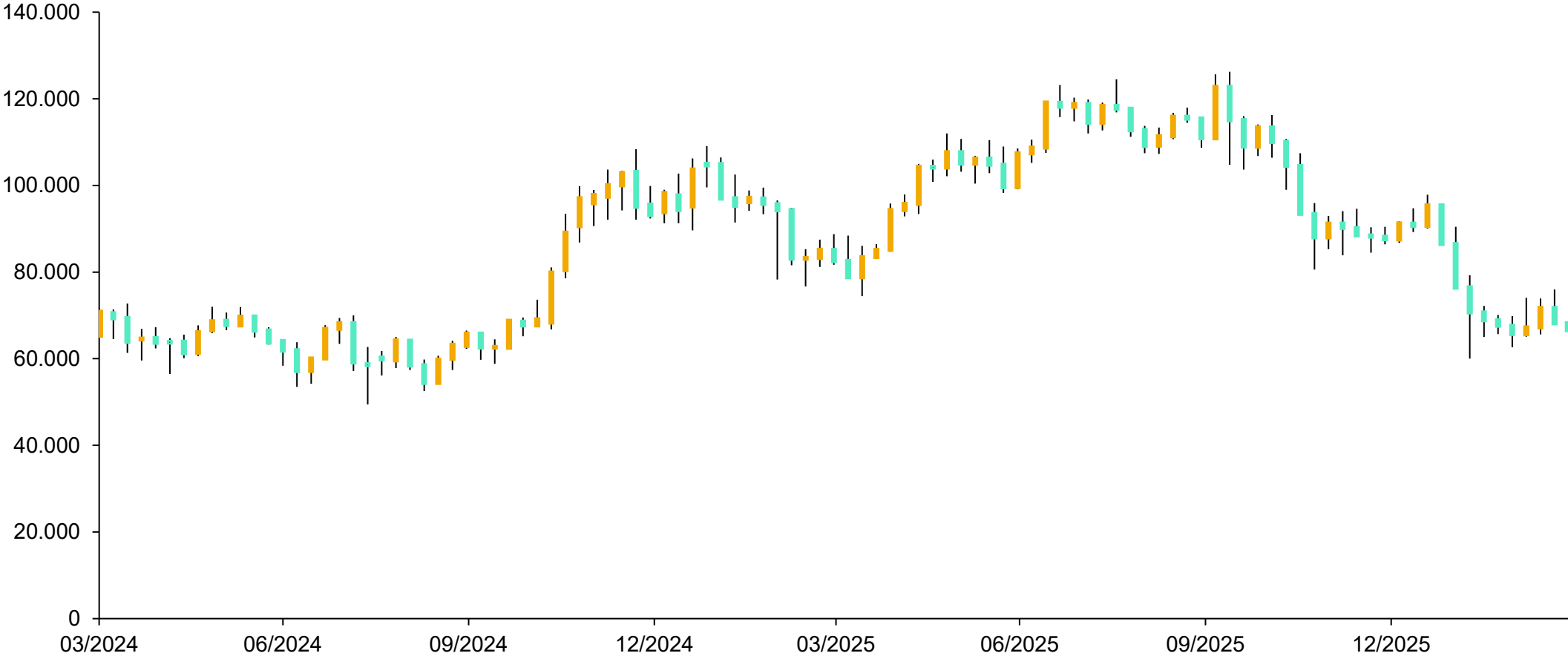
Quelle: LSEG, Incrementum AG

# Bitcoin (monatlicher Candlestick-Chart, log), in USD, 01/2015–03/2026



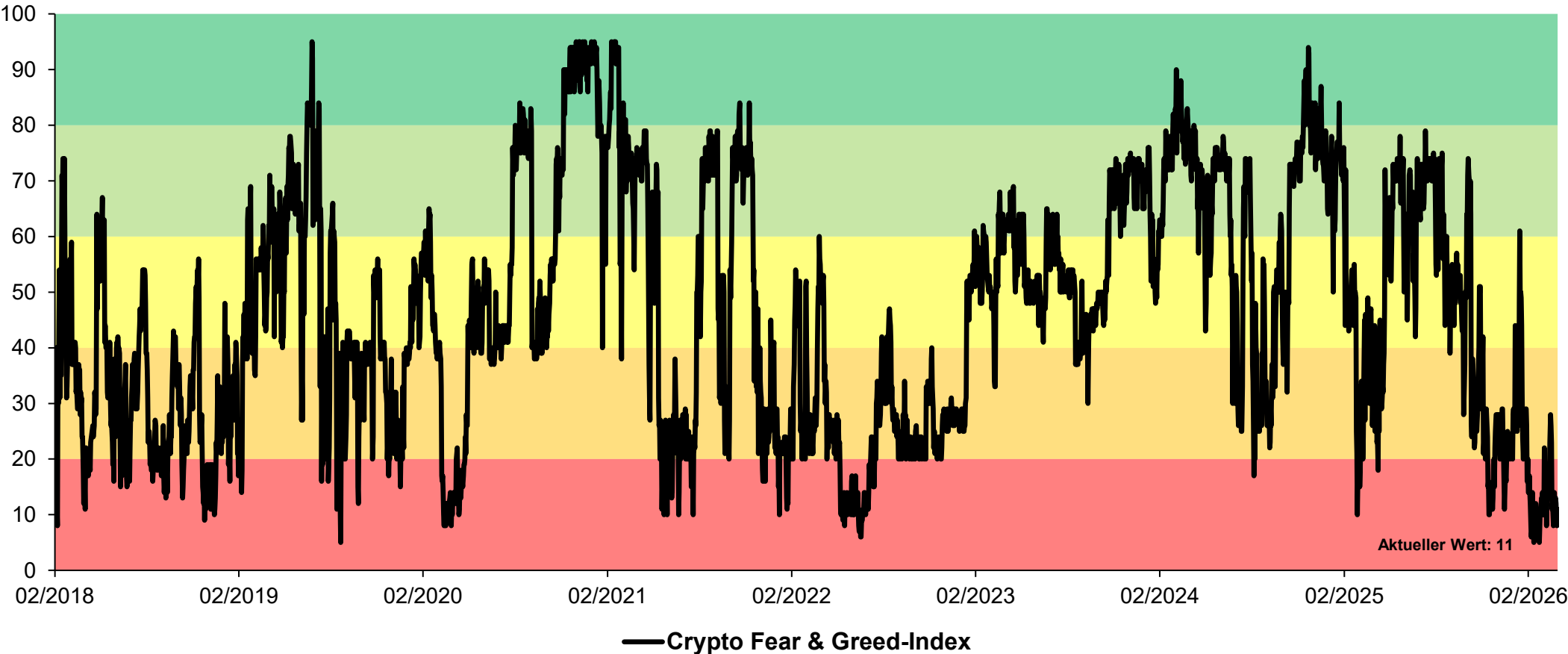
Quelle: LSEG, Incrementum AG

# Bitcoin (wöchentlicher Candlestick-Chart), in USD, 03/2024–03/2026



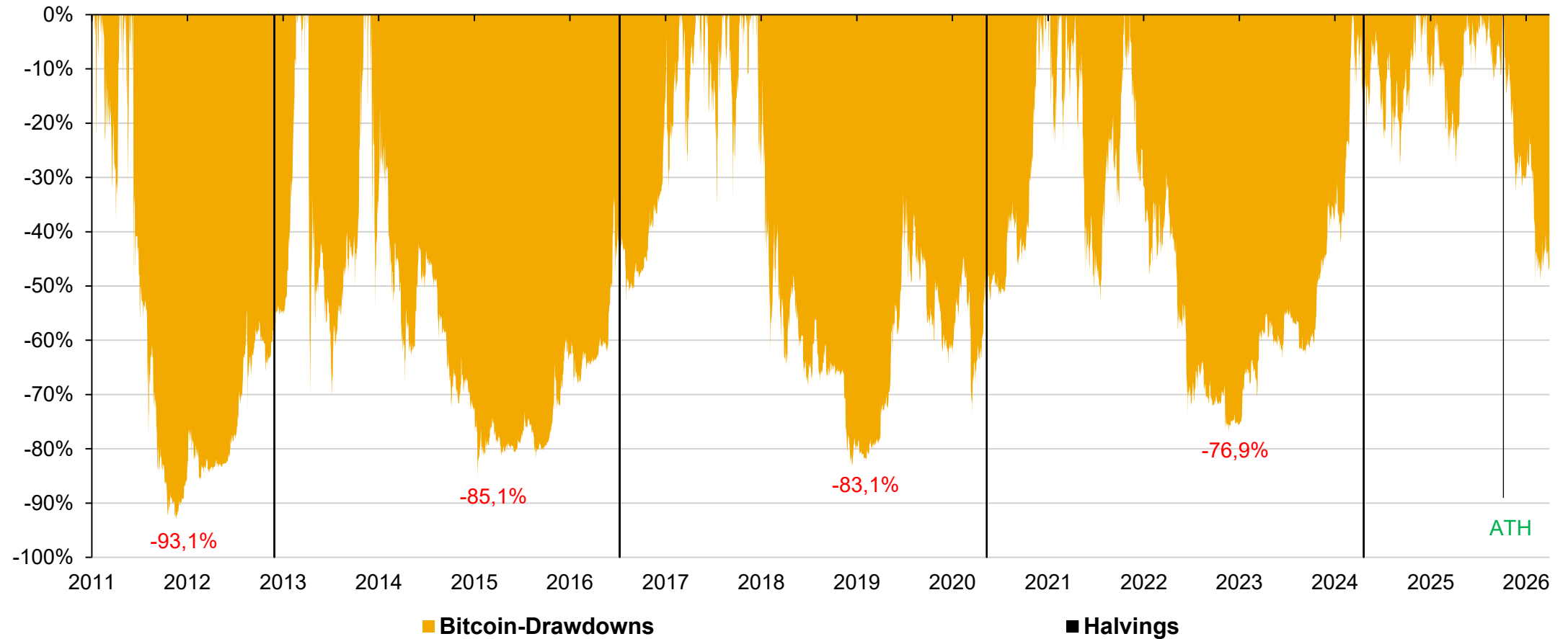
Quelle: LSEG, Incrementum AG

# Crypto Fear & Greed-Index, 02/2018–03/2026



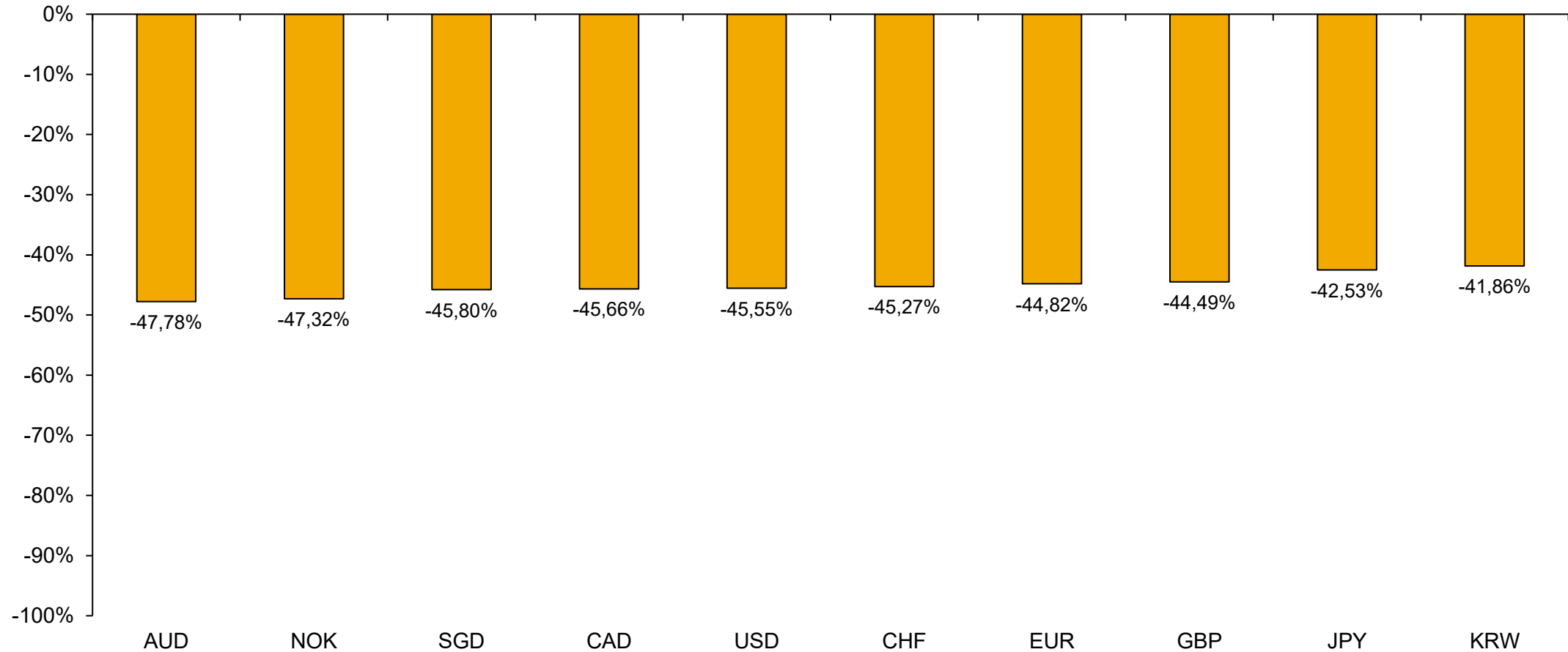
Quelle: alternative.me, Incrementum AG

# Bitcoin-Drawdowns in USD vom Allzeithoch, 01/2011–03/2026



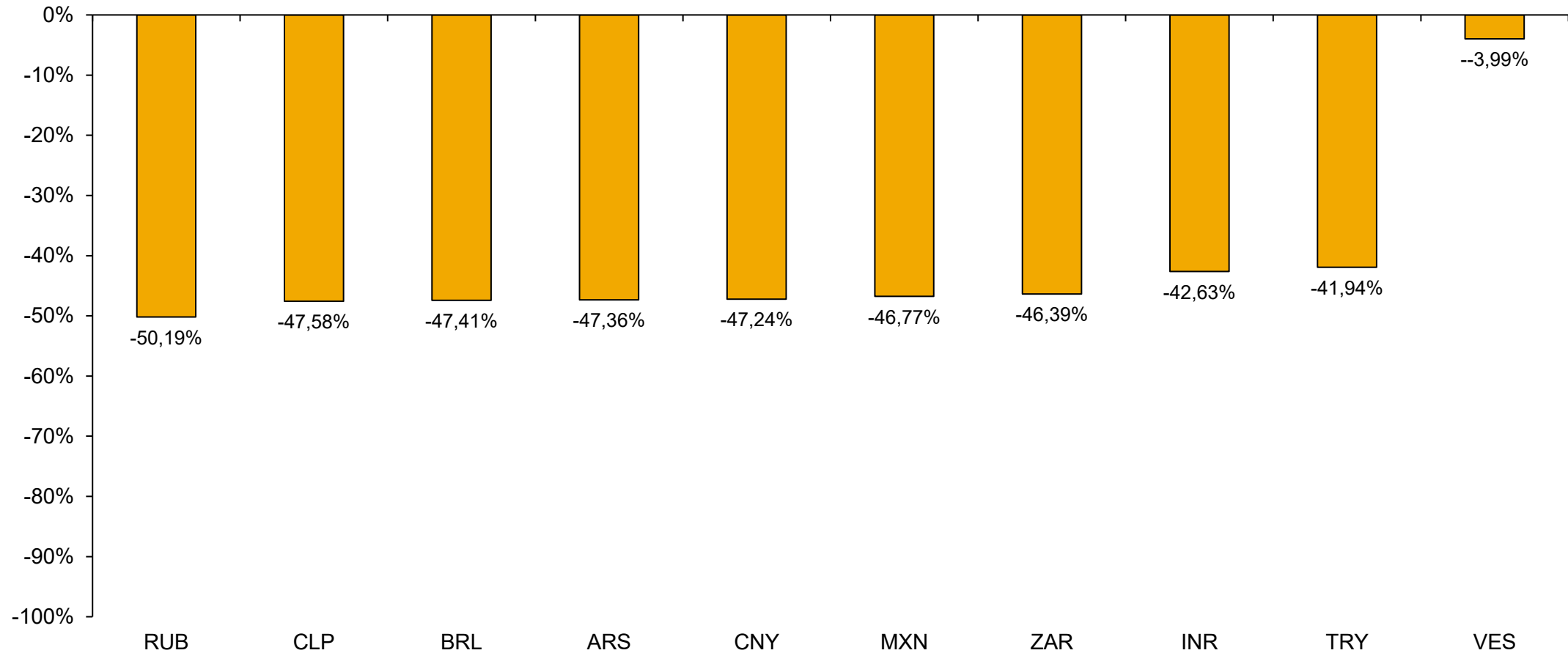
Quelle: blockchain.com, LSEG, Incrementum AG

# Bitcoin in diversen Industrieländerwährungen unter dem Allzeithoch, 31/03/2026



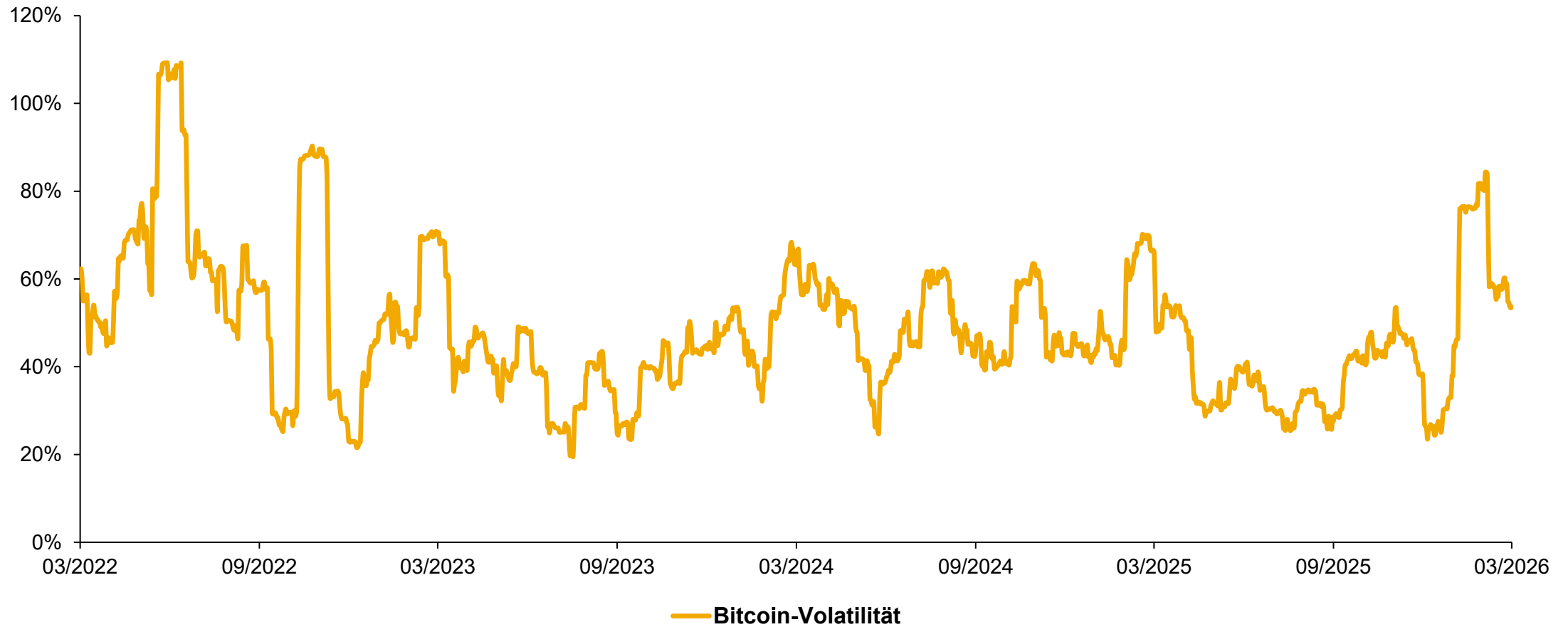
Quelle: LSEG, Incrementum AG

# Bitcoin in diversen Schwellenländerwährungen unter dem Allzeithoch, 31/03/2026



Quelle: LSEG, Incrementum AG

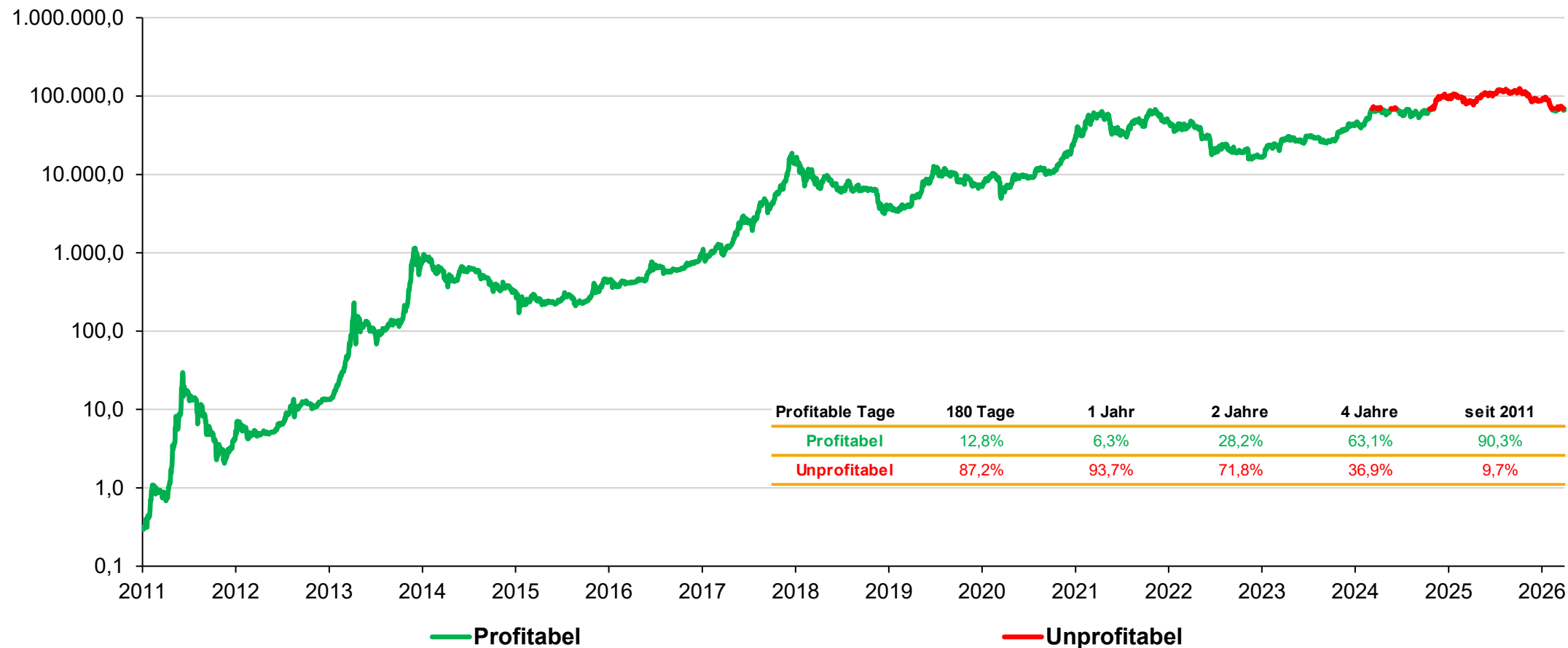
# Rollierende Bitcoin-Volatilität (30 Tage), 03/2022–03/2026



Quelle: LSEG, Incrementum AG

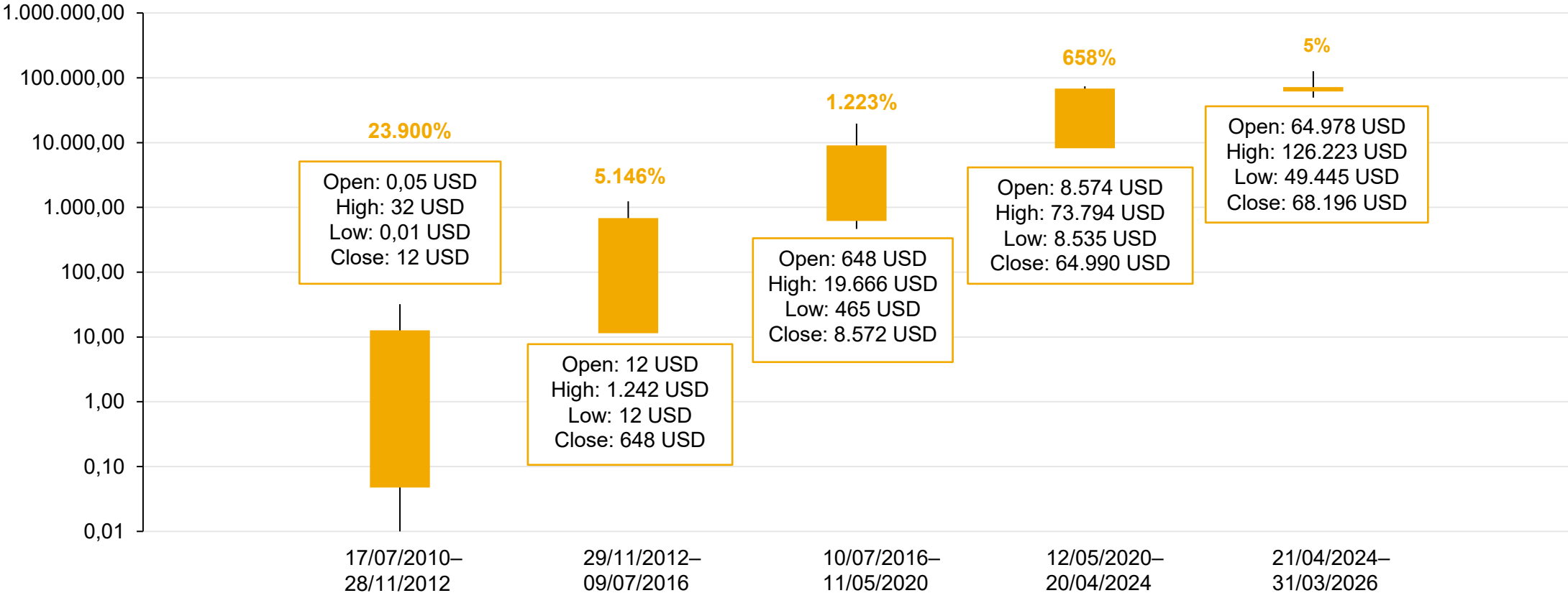
# Bitcoin (log), in USD, 01/2011–03/2026

## Profitabele vs. unprofitabele Einstiegszeitpunkte



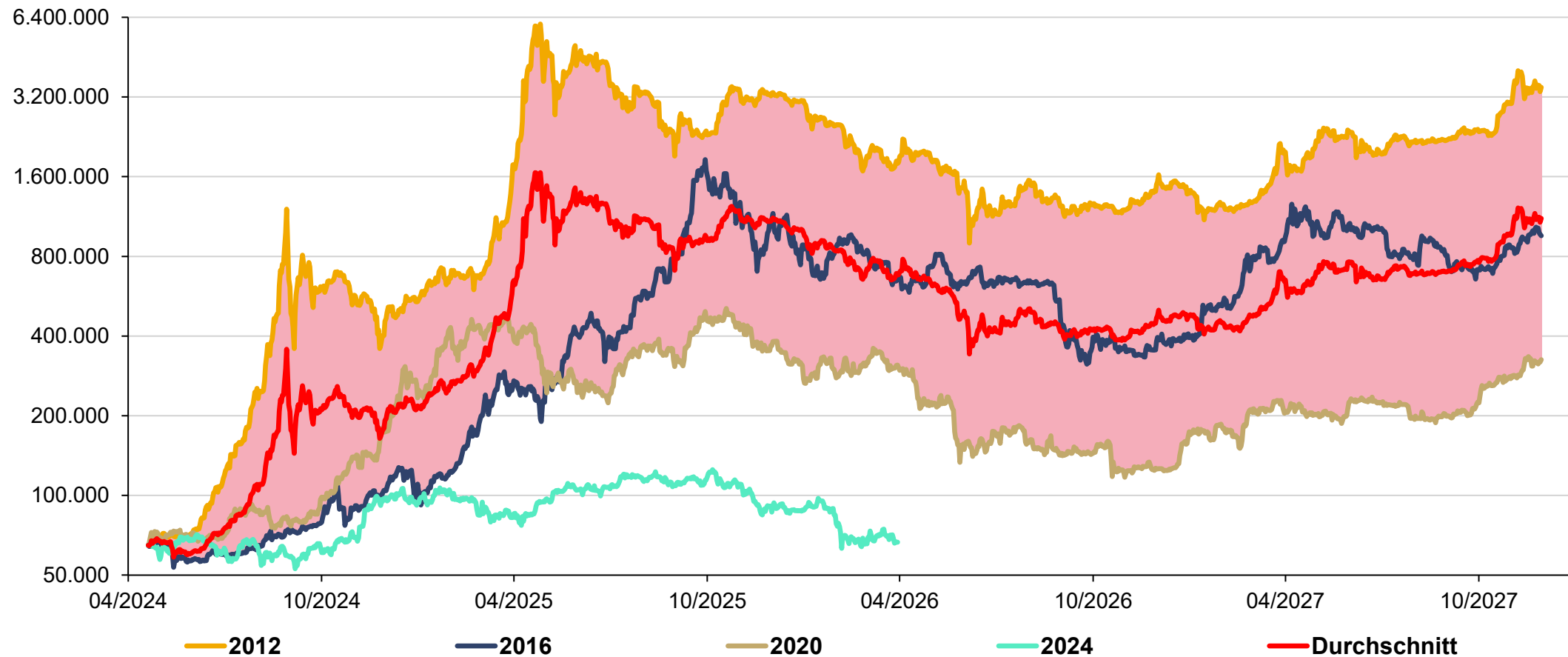
Quelle: blockchain.com, LSEG, Incrementum AG

# Bitcoin-Halving-Epochen (log), in USD, 07/2010–03/2026



Quelle: LSEG, Incrementum AG

# Bitcoin-Preisentwicklung nach vergangenen Halvings (indexiert zum Halving-Preis 2024 von 64.773 USD am 20. April, log), 11/2012–03/2026

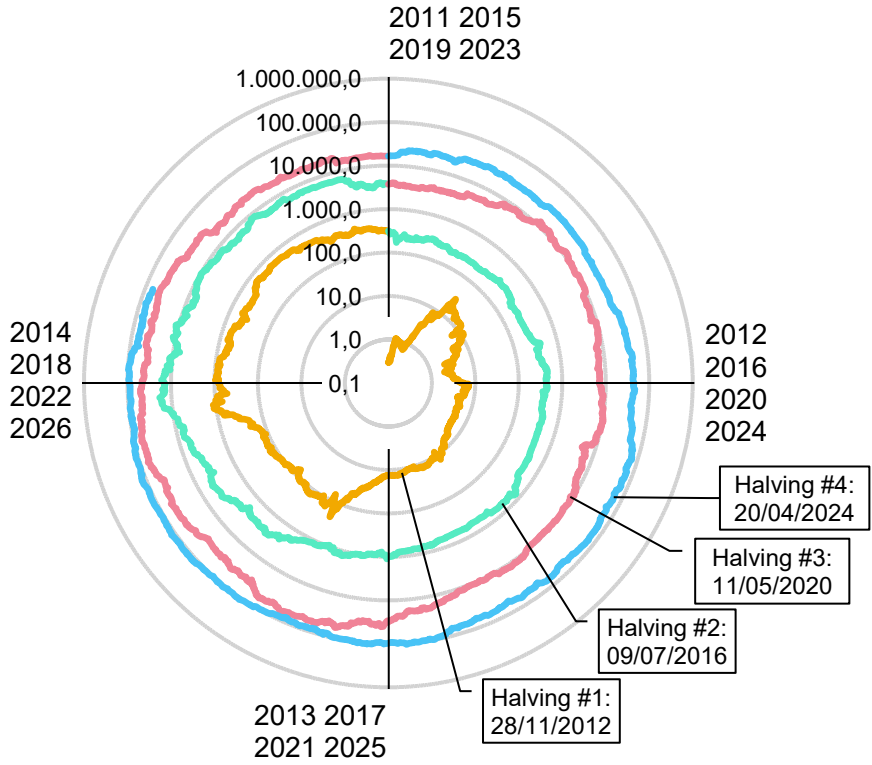


Quelle: blockchain.com, LSEG, Incrementum AG

# Bitcoin, in USD, 01/2011–03/2026

**Info Box:**

- Diese Grafik veranschaulicht die Entwicklung des Bitcoin-Preises, welche durch die Verknappung des Angebots, die alle vier Jahre nach einem Halving erfolgt, exponentiell verläuft.
- Der Preis von Bitcoin hat bis dato im rollierenden 4-Jahresvergleich noch keine negative Performance verzeichnet, was zu einer immer größeren Spirale geführt hat.



— 2011–2014

— 2015–2018

— 2019–2022

— 2023–2026

<p><b>Halving #1:</b>                  Start: 28/11/2012, 12,35                  High: 04/12/2013, 1.151,17                  Low: 28/11/2012, 12,35                  Close: 08/07/2016, 662,97</p>
<p><b>Halving #2:</b>                  Start: 09/07/2016, 652,95                  High: 18/12/2017, 18.690,00                  Low: 02/08/2016, 540,00                  Close: 10/05/2020, 8.668,45</p>
<p><b>Halving #3:</b>                  Start: 11/05/2020, 8.633,99                  High: 09/11/2021, 73.157,00                  Low: 11/05/2020, 8.633,99                  Close: 19/04/2024, 64.045,70</p>
<p><b>Halving #4:</b>                  Start: 20/04/2024, 64.773,12                  High: 06/10/2025, 126.223,18                  Low: 05/08/2024, 49.445,08                  Close: 31/03/2026, 68.195,55</p>

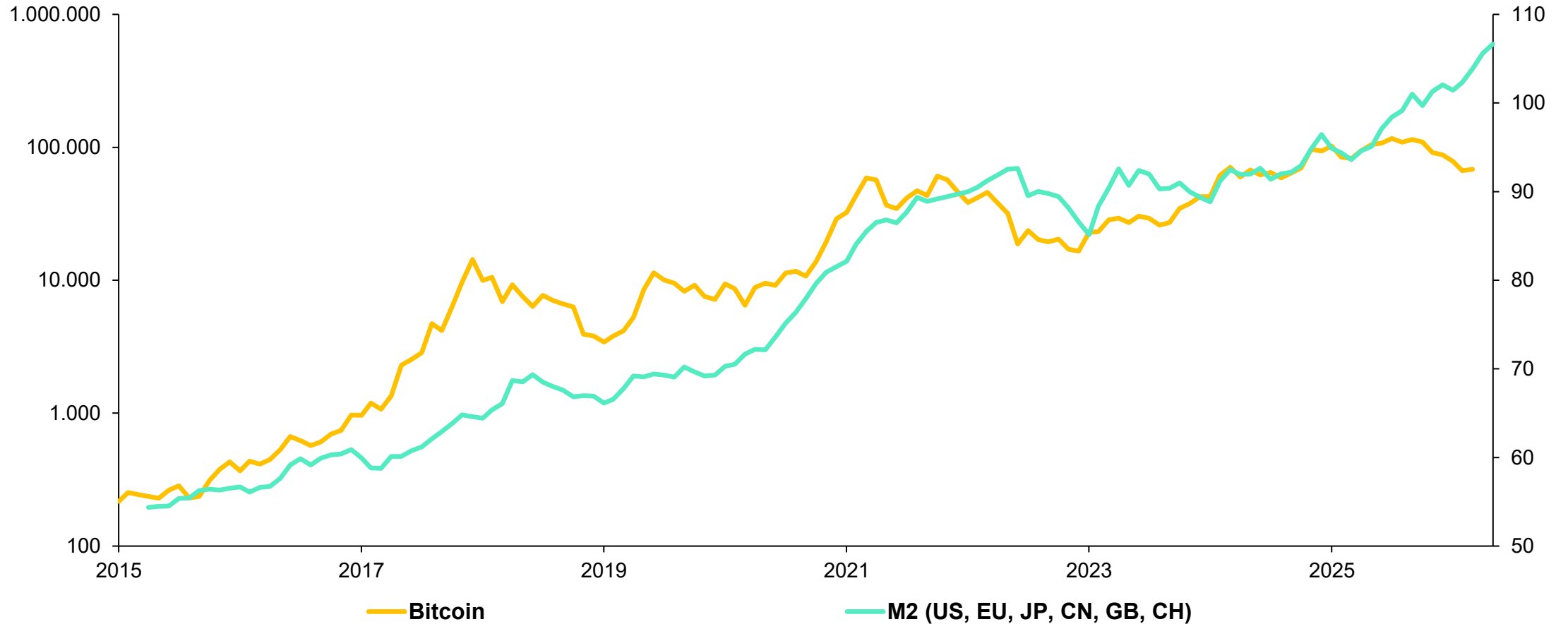
Quelle: @therationalroot, blockchain.com, LSEG, Incrementum AG

# Halving-Effekte

Halving	Reduzierung der neuen Angebotsmenge pro Block	Gesamtreduktion über 480 Tage (Mio.)	Bestehendes Bitcoin-Angebot (Mio.)	Reduzierung der neuen Angebotsmenge als Prozentsatz des im Umlauf befindlichen Angebots	Reduzierung der neuen Angebotsmenge als Prozentsatz des vorherigen Halvings
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%

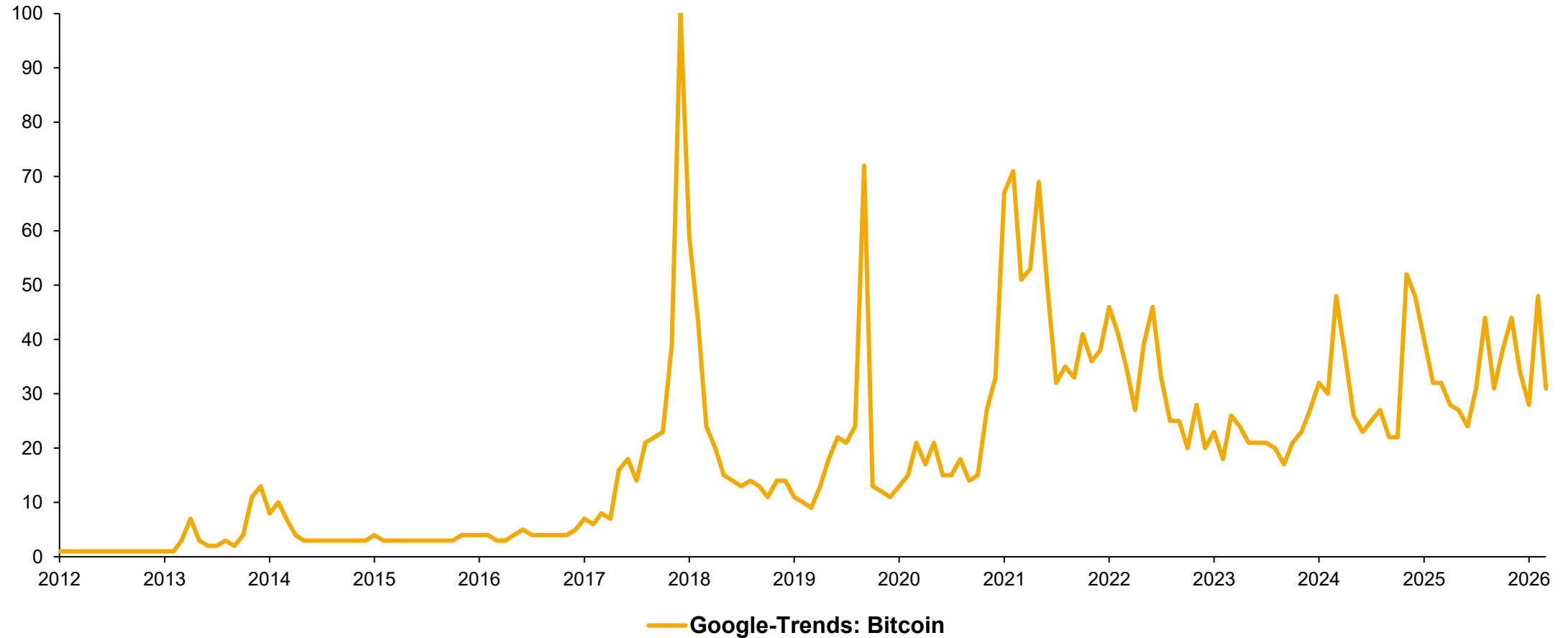
Quelle: Glassnode, Incrementum AG

# Bitcoin (log, lhs), in USD, und M2 (US, EU, JP, CN, GB, CH) (3 Monate voraus, rhs), in Bill. USD, 01/2015–05/2026



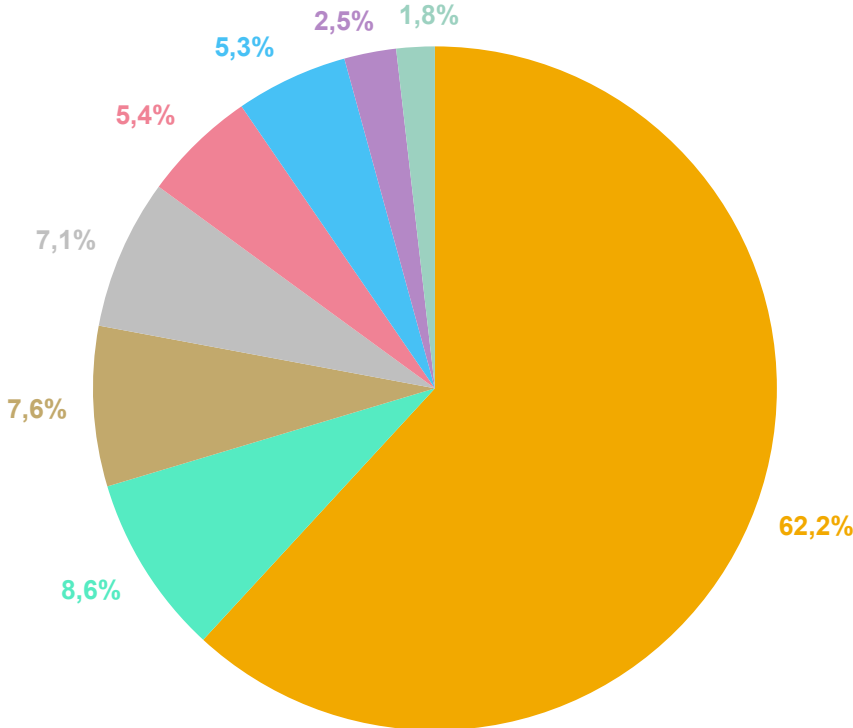
Quelle: LSEG, Incrementum AG

# Google-Trends: Bitcoin, 01/2012–03/2026



Quelle: Google, Incrementum AG

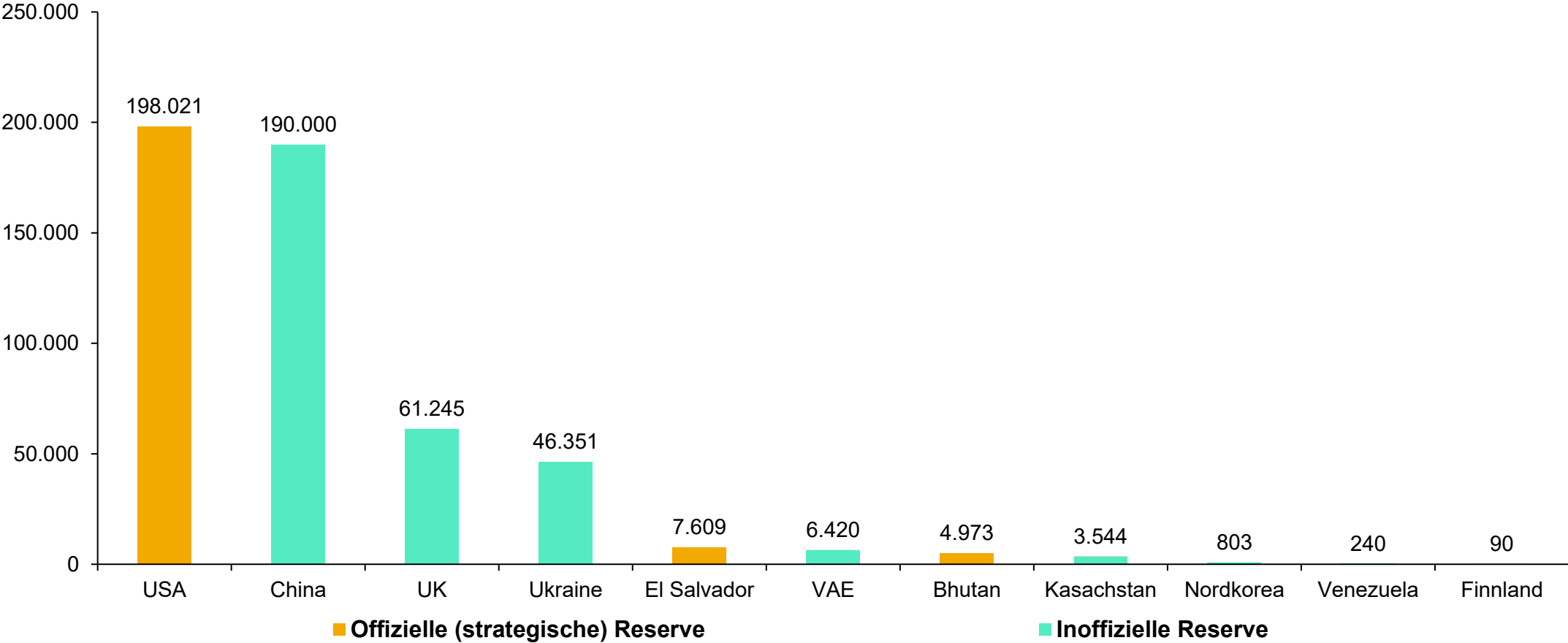
# Verteilung des Bitcoin Bestandes, in % des Gesamtbestandes, 31/03/2026



■ Sonstige ■ Verlorene Coins\* ■ Unternehmen ■ Fonds/ETFs ■ Satoshi ■ Zu schürfende Coins ■ Staaten ■ DeFi/Smart Contracts

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

# Bitcoin-Bestände von Staaten, in Bitcoin, 31/03/2026



Quelle: bitcointreasuries.net, Incrementum AG

### 3. Spot Bitcoin ETFs

*„Bitcoin ETFs are poised for significant expansion, with the potential to triple the asset base of gold ETFs in the next three to five years... Gold took over a decade to get there. Bitcoin ETFs have done it in months.“*

*Eric Balchunas*

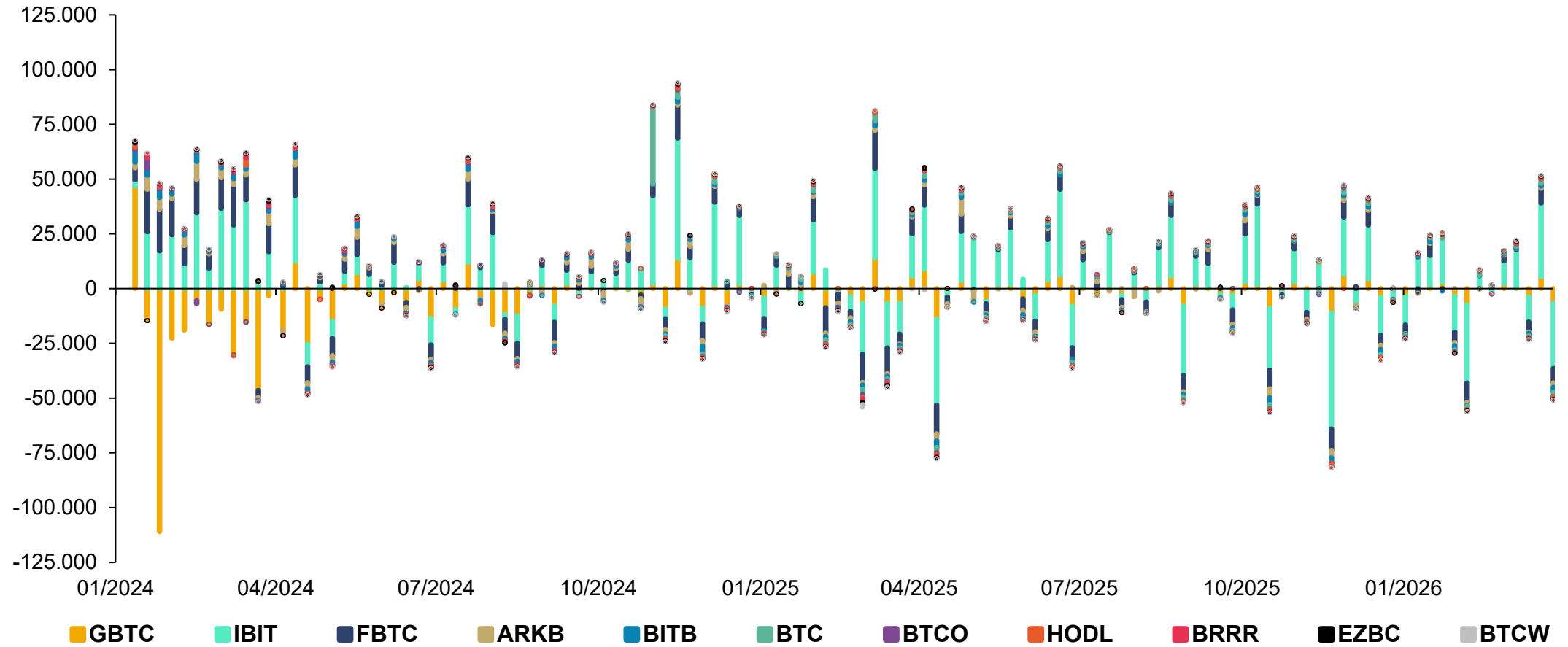
## Spot Bitcoin ETF-Übersicht, 31/03/2026

Emittent	Ticker	Marktanteil	Bestand (฿)	Bestand (Mrd. USD)	Gebühr
BlackRock	IBIT	60,8%	782.293	51,9	0,25%
Fidelity	FBTC	14,6%	187.905	12,5	0,25%
Grayscale	GBTC	12,0%	154.710	10,3	1,50%
Grayscale Mini	BTC	4,0%	51.673	3,4	0,15%
Bitwise	BITB	2,9%	37.574	2,5	0,20%
21Shares	ARKB	2,7%	35.230	2,3	0,21%
VanEck	HODL	1,3%	17.005	1,1	0,25%
Franklin Templeton	EZBC	0,5%	6.303	0,4	0,19%
Valkyrie	BRRR	0,5%	6.301	0,4	0,25%
Invesco	BTCO	0,5%	6.108	0,4	0,25%
WisdomTree	BTCW	0,2%	2.163	0,1	0,30%

Quelle: LSEG, Incrementum AG

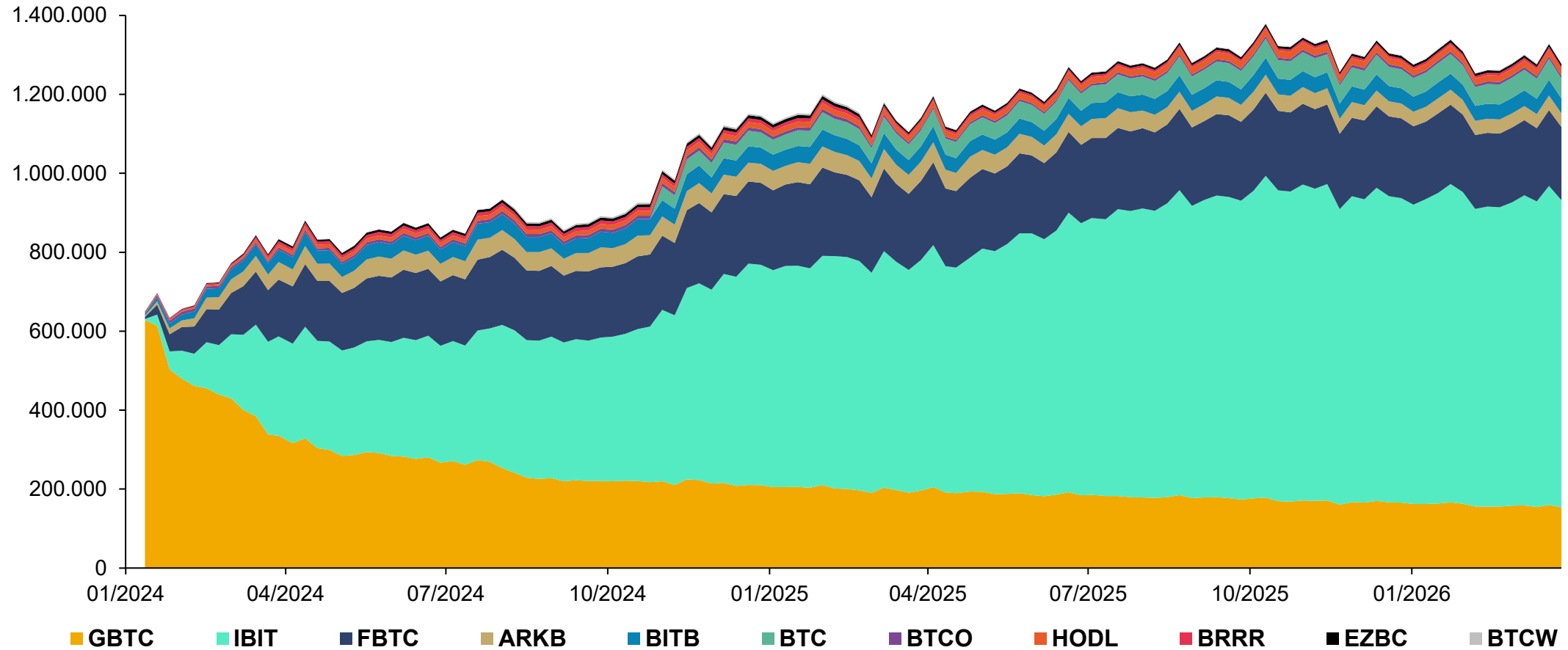


# Wöchentliche Spot Bitcoin ETF-Flows, in Bitcoin, 01/2024–03/2026



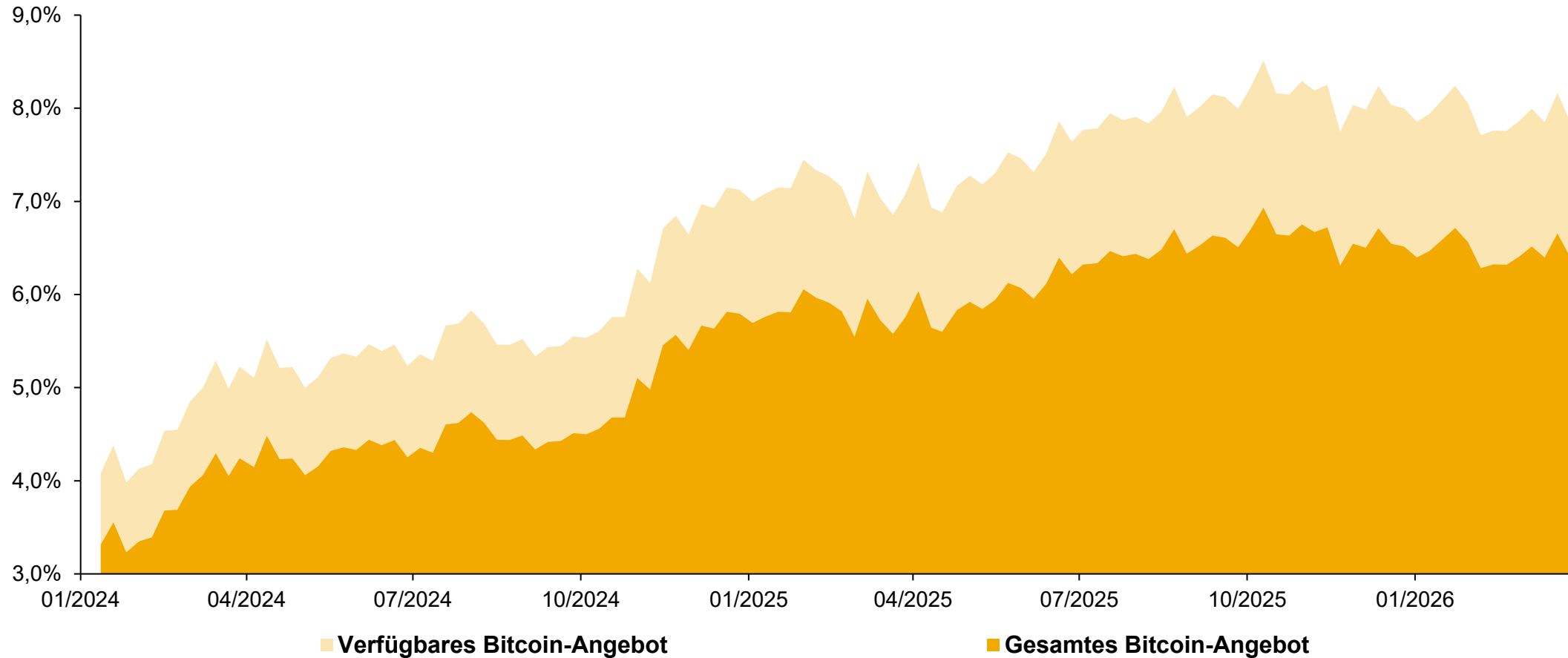
Quelle: LSEG, Incrementum AG

# Spot Bitcoin ETF-Bestände, in Bitcoin, 01/2024–03/2026



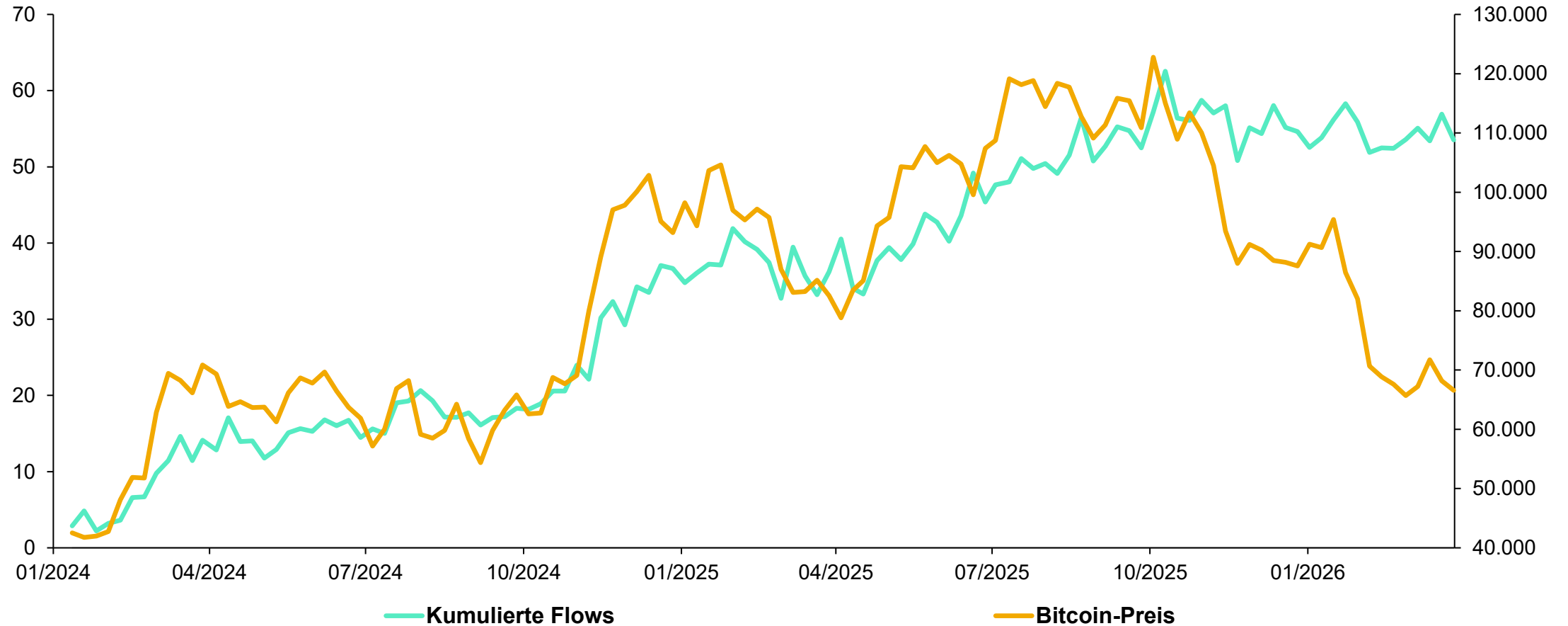
Quelle: LSEG, Incrementum AG

# Spot Bitcoin ETF-Bestände, in % des Bitcoin-Angebots, 01/2024–03/2026



Quelle: LSEG, Incrementum AG

# Kumulierte Bitcoin Spot-ETF-Flows (lhs), in Mrd. USD, und Bitcoin-Preis (rhs), in USD, 01/2024–03/2026



Quelle: LSEG, Incrementum AG

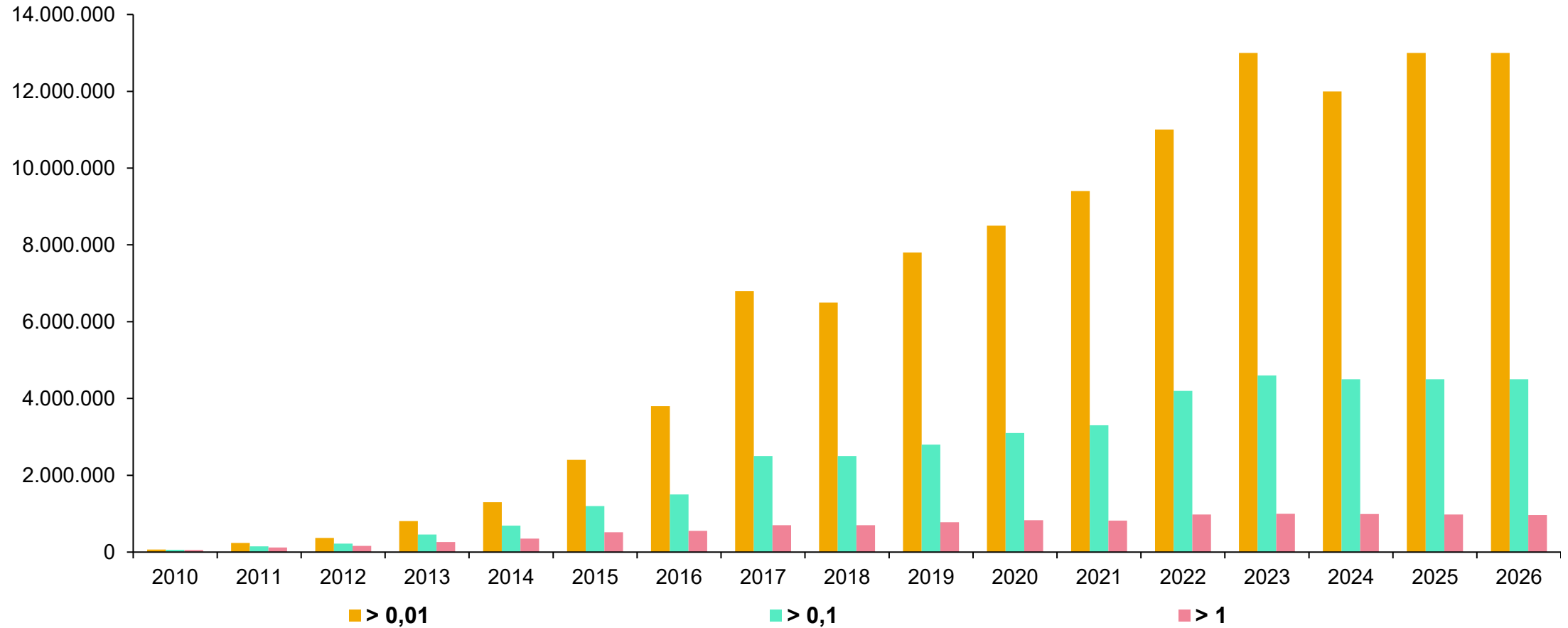
## 4. Bitcoin On-Chain

*„You personally have agency. Run a node. Spend in it. You don't have to wait for anyone or ask for permission. You can just go.“*

**Jeff Booth**

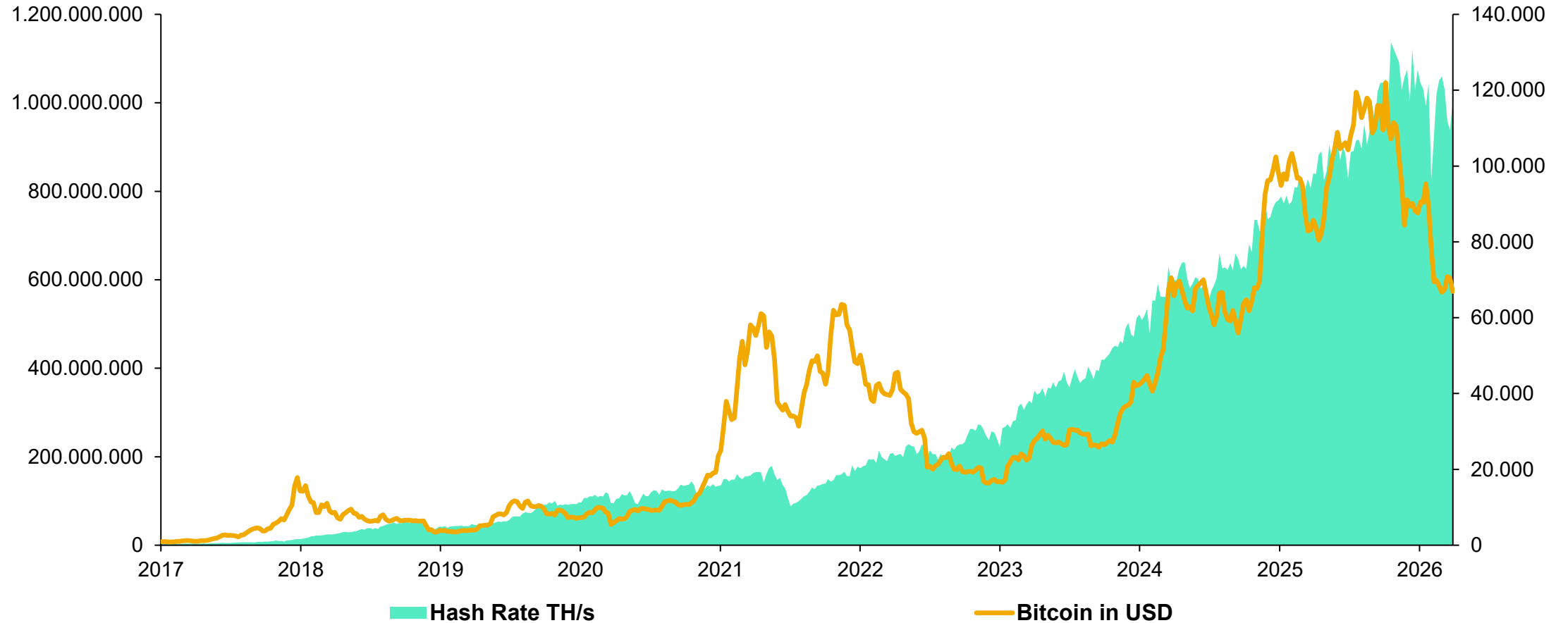


# Adressen mit > X Bitcoin, 2011–2026



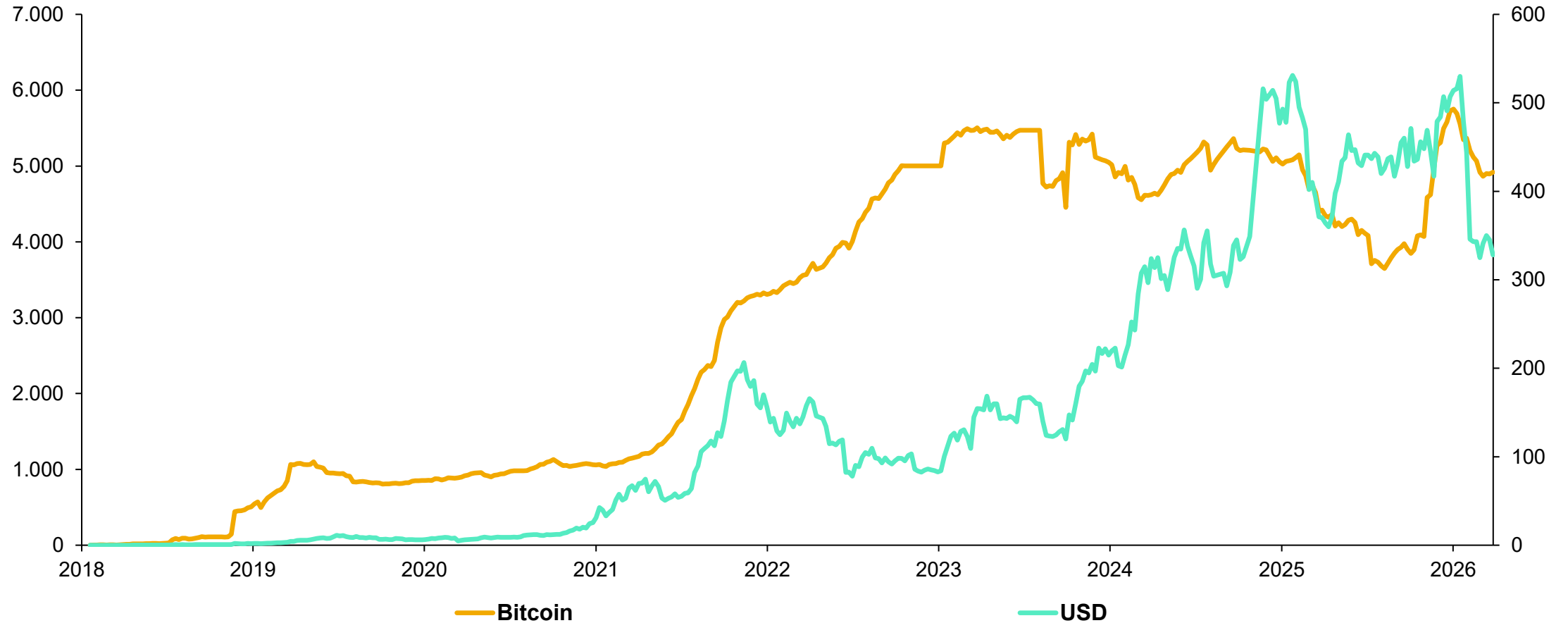
Quelle: lookintobitcoin.com, Incrementum AG

# Bitcoin Total Hash Rate (lhs), in TH/s, und Bitcoin (rhs), in USD, 01/2017–03/2026



Quelle: blockchain.com, Incrementum AG

# Lightning Network-Kapazität, in Bitcoin (lhs), und in Mio. USD (rhs), 01/2018–03/2026



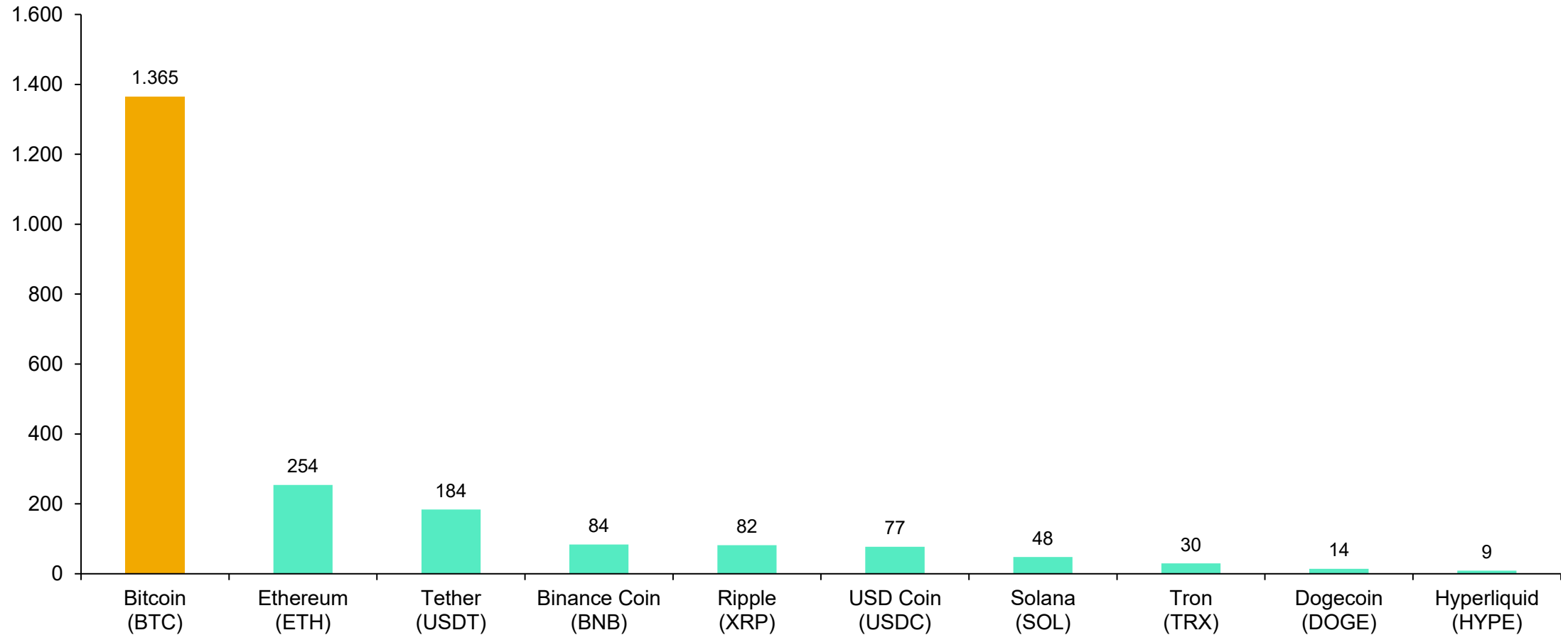
Quelle: blockchain.com, Incrementum AG

## 5. Bitcoin vs. Altcoins

*„I think people would rather have hard money that is not private, over easy money that is private.“*

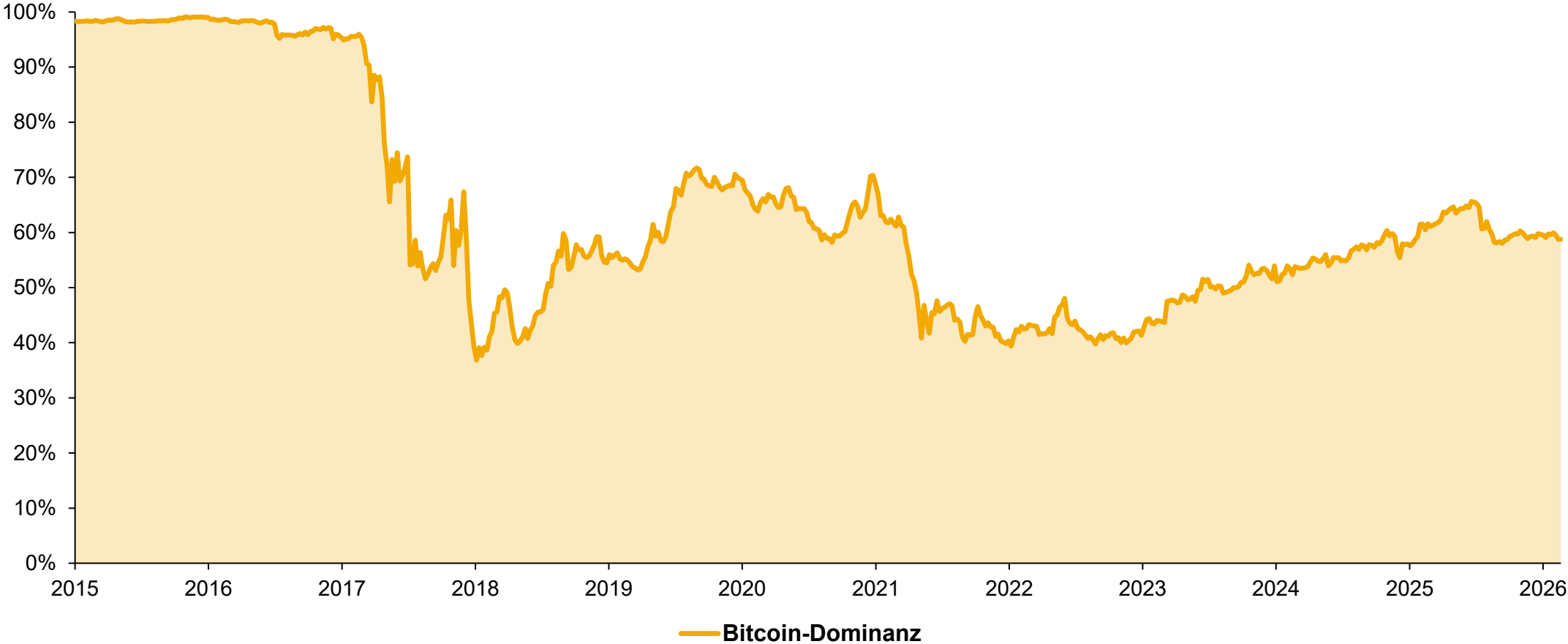
**Saifedean Ammous**

# Marktkapitalisierung der Top 10 Kryptowährungen, in Mrd. USD, 31/03/2026



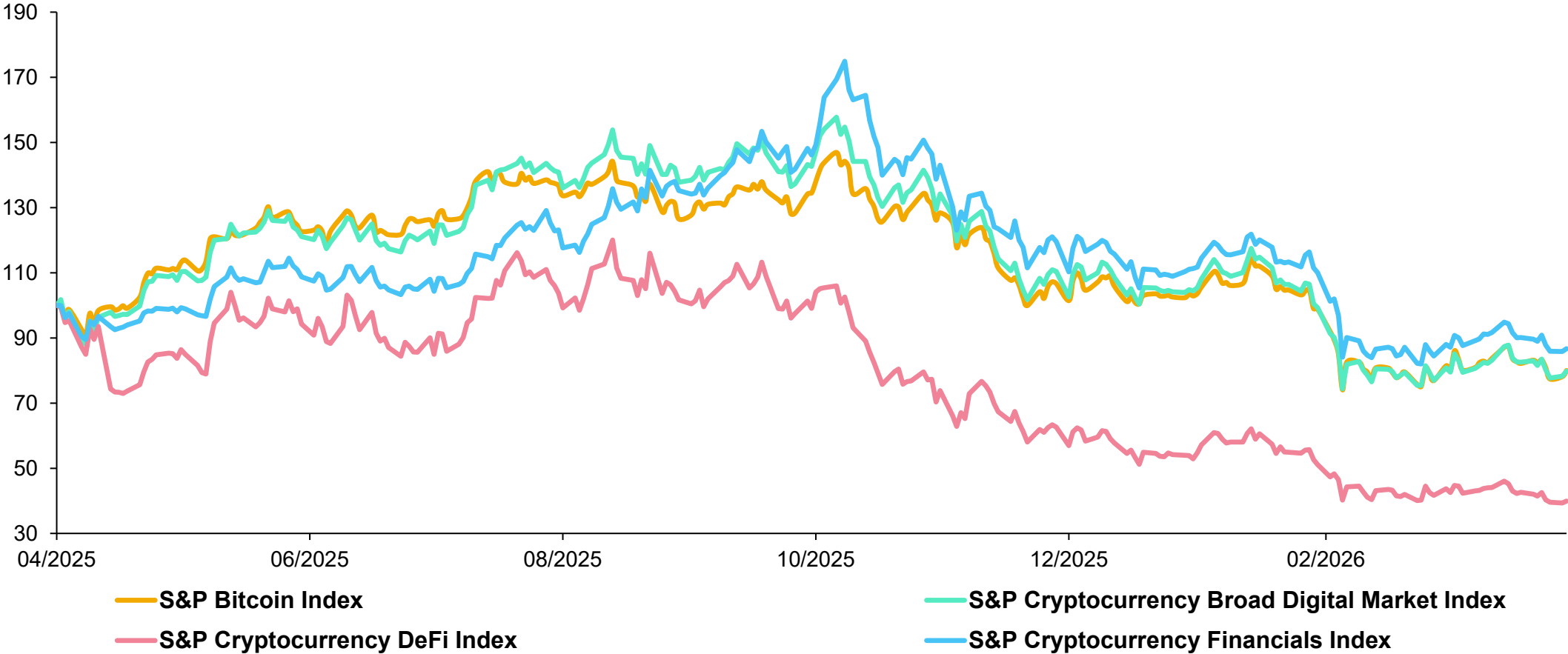
Quelle: coinmarketcap.com, Incrementum AG

# Bitcoin-Dominanz, 01/2015–03/2026



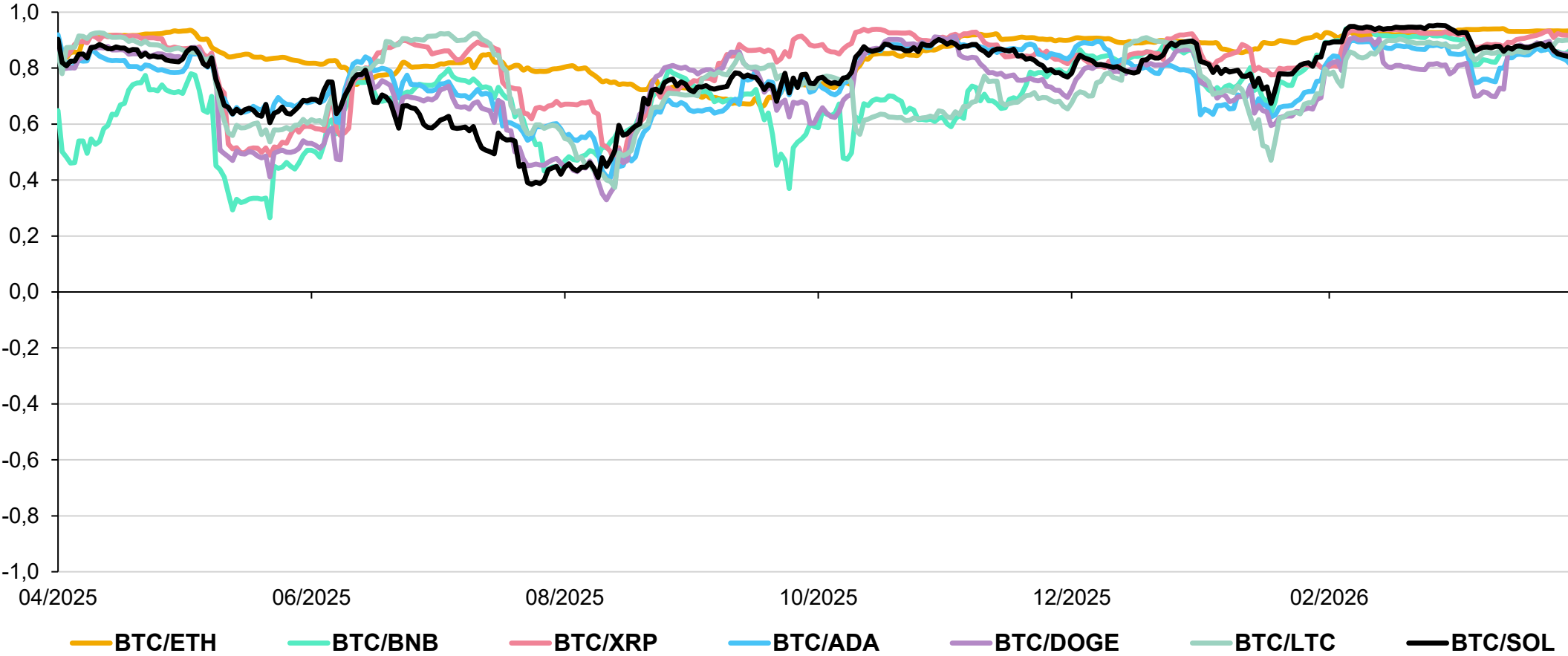
Quelle: coinmarketcap.com, Incrementum AG

# Diverse S&P Kryptowährungsindizes (100 = 04/2025), 04/2025–03/2026



Quelle: LSEG, Incrementum AG

# Bitcoin/Altcoin 30-Tage Korrelation, 04/2025–03/2026



Quelle: LSEG, Incrementum AG

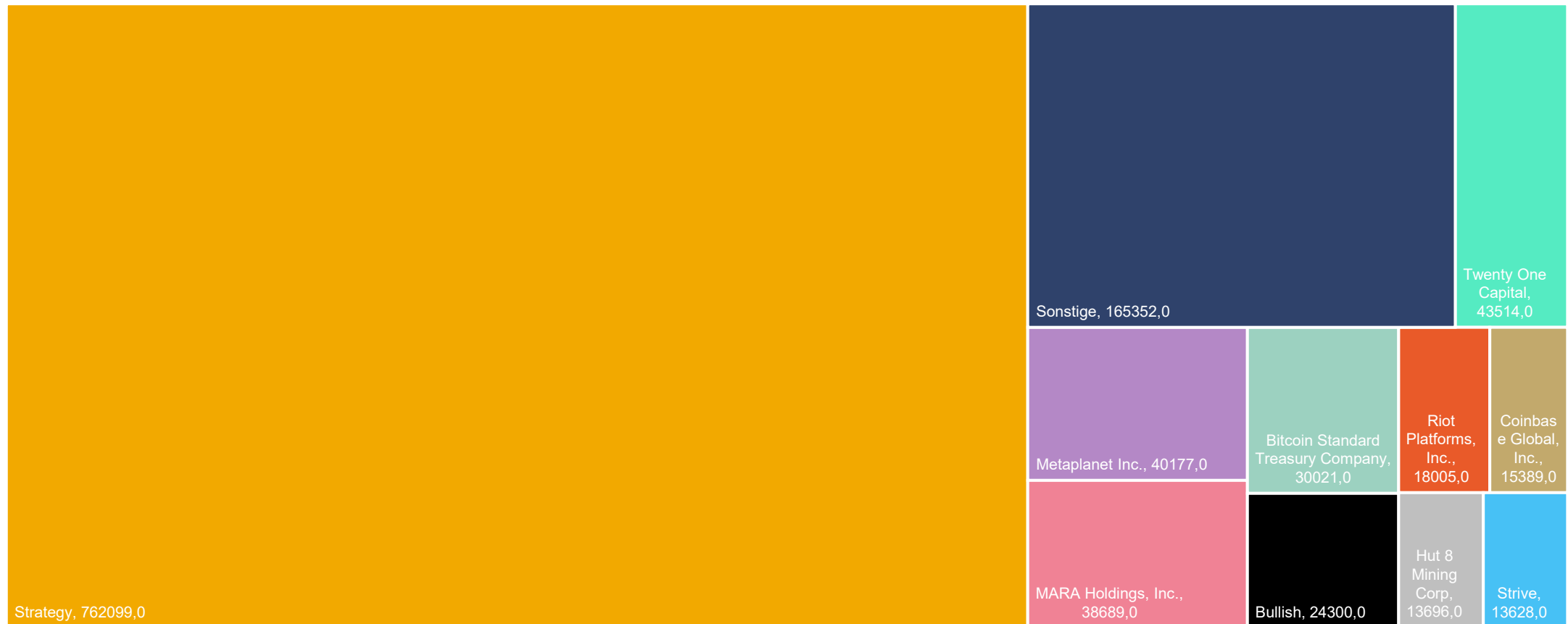
## 6. Bitcoin Treasury-Unternehmen

*„Clarity comes at the moment you realize that Bitcoin is capital: perfect capital, programmable and incorruptible capital.“*

*Michael Saylor*



# Bitcoin-Bestände öffentlicher Bitcoin Treasury-Unternehmen, in BTC, 31/03/2026



Quelle: bitcointreasuries.net, Incrementum AG

# Bitcoin-Bestände öffentlicher Bitcoin Treasury-Unternehmen, in BTC, 31/03/2026

Rang	Unternehmen	Land	Ticker	Bitcoin-Bestand
1	Strategy	US	MSTR	762.099
2	Twenty One Capital	US	XI	43.514
3	Metaplanet Inc.	JP	MPJPY	40.177
4	MARA Holdings, Inc.	US	MARA	38.689
5	Bitcoin Standard Treasury Company	US	CEPO	30.021
6	Bullish	US	BLSH	24.300
7	Riot Platforms, Inc.	US	RIOT	18.005
8	Coinbase Global, Inc.	US	COIN	15.389
9	Hut 8 Mining Corp	US	HUT	13.696
10	Strive	US	ASST	13.628
11	CleanSpark, Inc.	US	CLSK	13.363
12	Tesla, Inc.	US	TSLA	11.509
13	Trump Media & Technology Group Corp.	US	DJT	9.542
14	Block, Inc.	US	XYZ	8.883
15	GD Culture Group	US	GDC	7.500
16	American Bitcoin Corp	US	ABTC	7.000
17	Galaxy Digital Holdings Ltd	US	GLXY	6.894
18	Next Technology Holding Inc.	CN	NXTT	5.833
19	ProCap Financial	US	BRR	5.457
20	Nakamoto Inc	US	NAKA	5.058

Rang	Unternehmen	Land	Ticker	Bitcoin-Bestand
21	Gemini Space Station Inc	US	GEMI	4.619
22	Boyaa Interactive International Limited	HK	434	4.091
23	OranjeBTC	BR	OBTC3	3.723
24	Bitcoin Group SE	DE	ADE	3.605
25	Empery Digital	US	EMPD	3.502
26	Cango Inc	US	CANG	3.313
27	Capital B	FR	ALCPB	2.888
28	The Smarter Web Company PLC	GB	SWC	2.695
29	Core Scientific	US	CORZ	2.537
30	DeFi Technologies	CA	DEFI	2.452
31	DDC Enterprise Limited	US	DDC	2.383
32	Microcloud Hologram	KY	HOLO	2.353
33	HIVE Digital Technologies	CA	HIVE	2.201
34	Sequans Communications S.A.	FR	SQNS	2.139
35	BitFuFu Inc.	SG	FUFU	1.830
36	Bitfarms Ltd.	CA	BITF	1.827
37	Canaan Inc.	SG	CAN	1.793
38	NEXON Co., Ltd.	JP	3659	1.717
39	Cipher Mining	US	CIFR	1.500
40	Anap Holdings Inc.	JP	3189	1.417

Quelle: bitcointreasuries.net, Incrementum AG



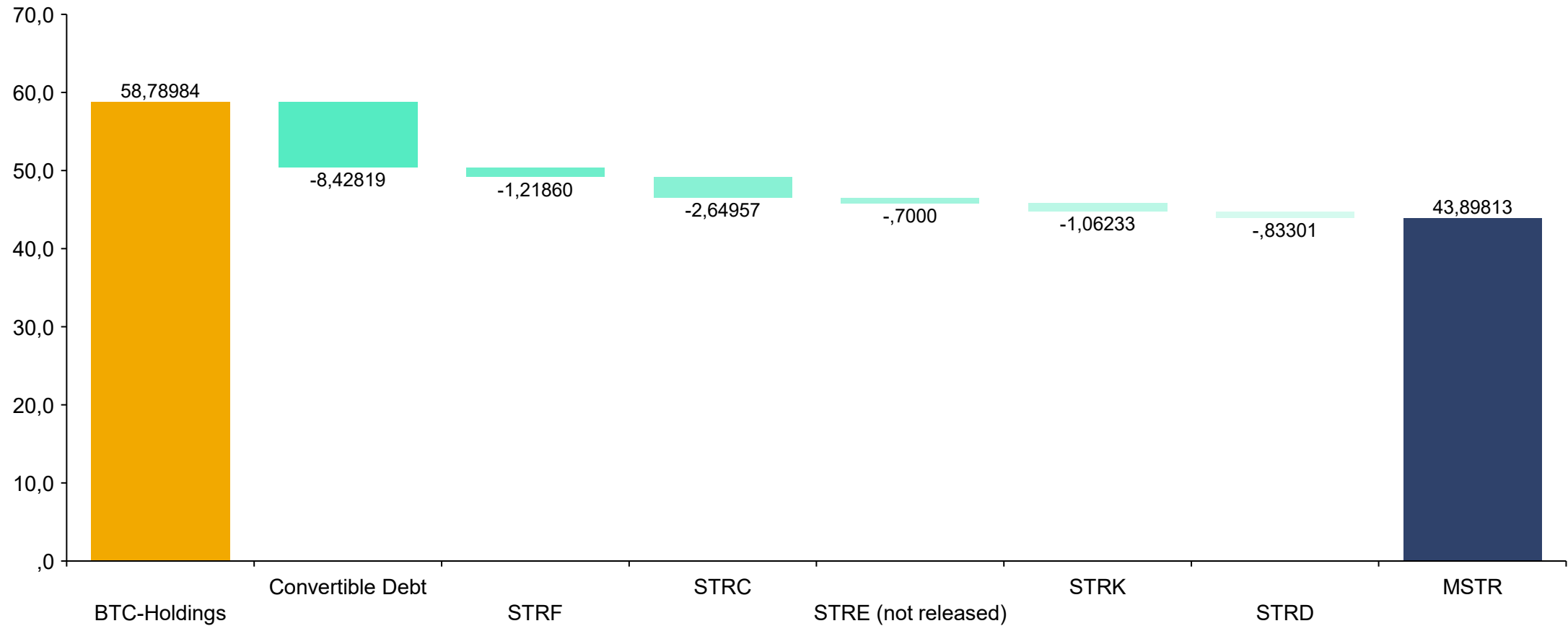
# Kapitalstruktur von Strategy Inc., in Mrd. USD, 11/2025

Convert Name	Coupon	Notional in Mio. USD	Annual Interest in USD	Maturity	Years to Maturity	Annualized Redemption (Cash Eq.) in Mio. USD	Total Annual Liability in Mio. USD	Conversion Price in USD	Equity Value in Mio. USD	Economic Liability in Mio. USD
Convert 2028	0,625%	1.010	6.312.500	15.09.2028	2	505	511	183,19	1.028	1.028
Convert 2029	0,000%	3.000	-	02.12.2029	4	750	750	672,40	832	3.000
Convert 2030 A	0,625%	800	5.000.000	16.03.2030	4	200	205	149,77	996	996
Convert 2030 B	0,000%	2.000	-	02.03.2030	4	500	500	433,43	861	2.000
Convert 2031	0,875%	604	5.282.813	16.03.2031	5	121	126	232,72	484	604
Convert 2032	2,250%	800	18.000.000	16.06.2032	6	133	151	204,33	730	800

Preferred	Notional in Mio. USD	Face Value/Share	Shares Oust. in Mio.	Dividend Rate	Annual Dividend in Mio. USD	Current Price	Market Cap in Mio. USD	Effective Yield
STRF	1.243	\$100	12,43	10,00%	124,35	98,00	1.219	10,20%
STRC	2.801	\$100	28,01	10,50%	294,12	94,59	2.650	11,10%
STRE (not fully released)	700	\$100	70,00	10,00%	70,00	-	700	-
STRK	1.391	\$100	13,91	8,00%	111,35	76,33	1.062	10,48%
STRD	1.253	\$100	12,53	10,00%	125,40	66,43	833	15,05%

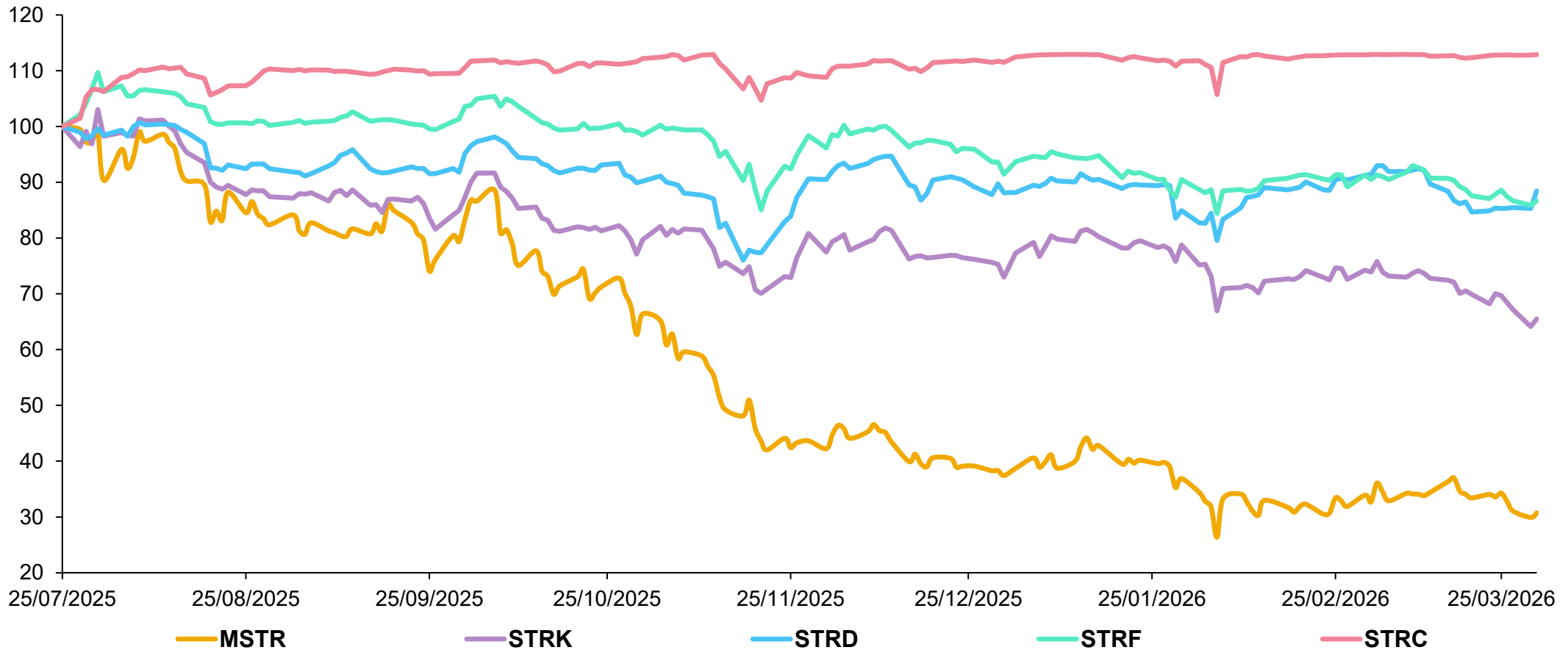
Quelle: Strategy Inc., Incrementum AG

# Kapitalstruktur von Strategy Inc., in Mrd. USD, 11/2025



Quelle: Strategy Inc., Incrementum AG

# Strategy Inc. Common Stock (MSTR) vs. Preferred Stocks (100 = 25/07/2025), 07/2025–03/2026



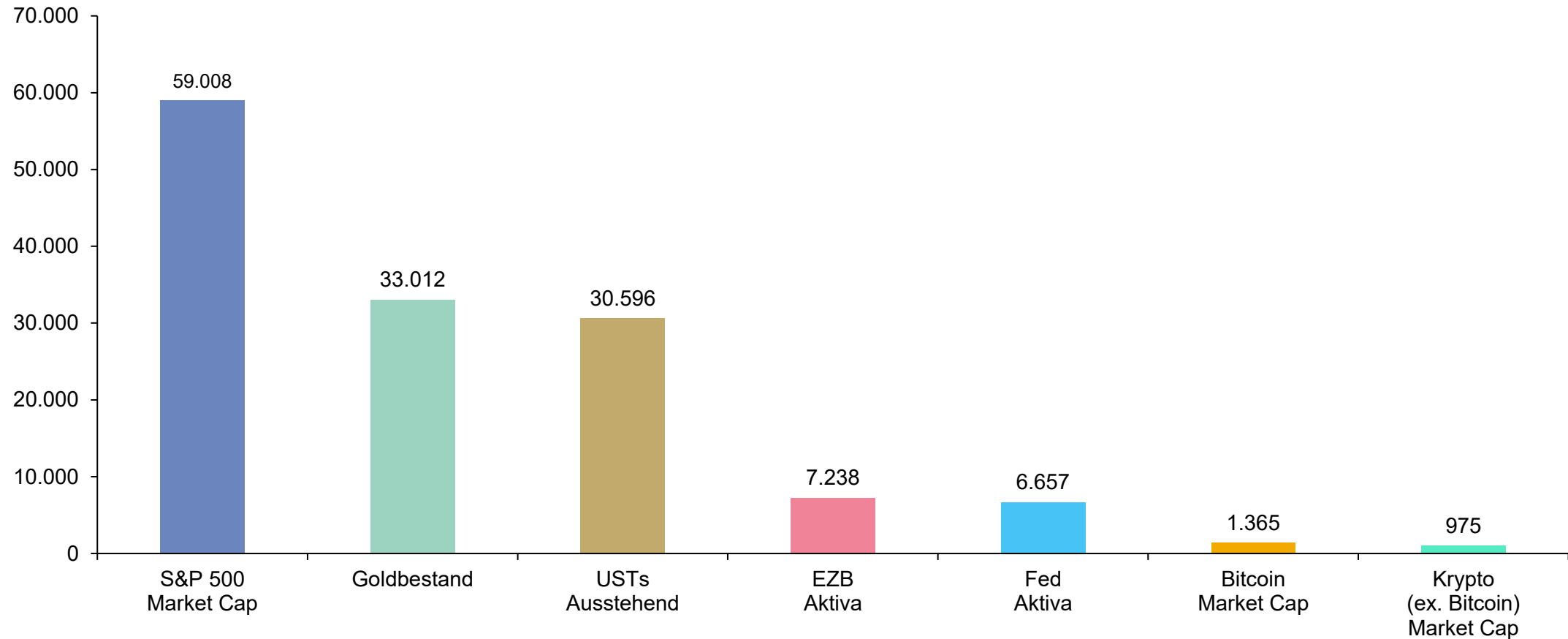
Quelle: LSEG, Incrementum AG

## 7. Bitcoin im Vergleich

*„Bitcoin will be a great hedge... Gold has its role, but in a world of monetary stimulus and fiscal expansion, Bitcoin’s fixed supply and decentralized nature give it a leg up.“*

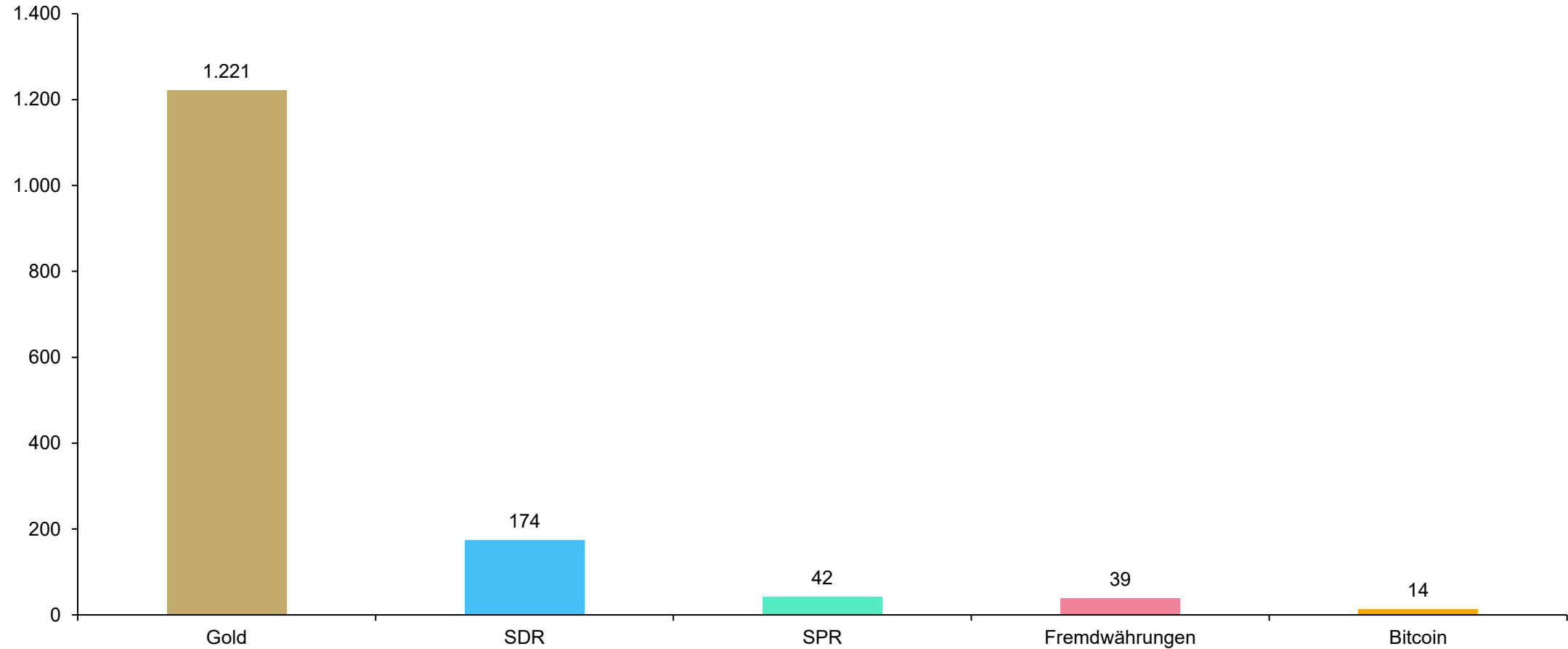
*Paul Tudor Jones*

# Marktkapitalisierung von Bitcoin vs. diverse Vermögenswerte und Zentralbankbilanzen, in Mrd. USD, 31/03/2026



Quelle: coinmarketcap.com, World Gold Council, US Treasury, Fed, EZB, LSEG, Incrementum AG

# Strategische Reserven der USA, in Mrd. USD, 31/03/2026



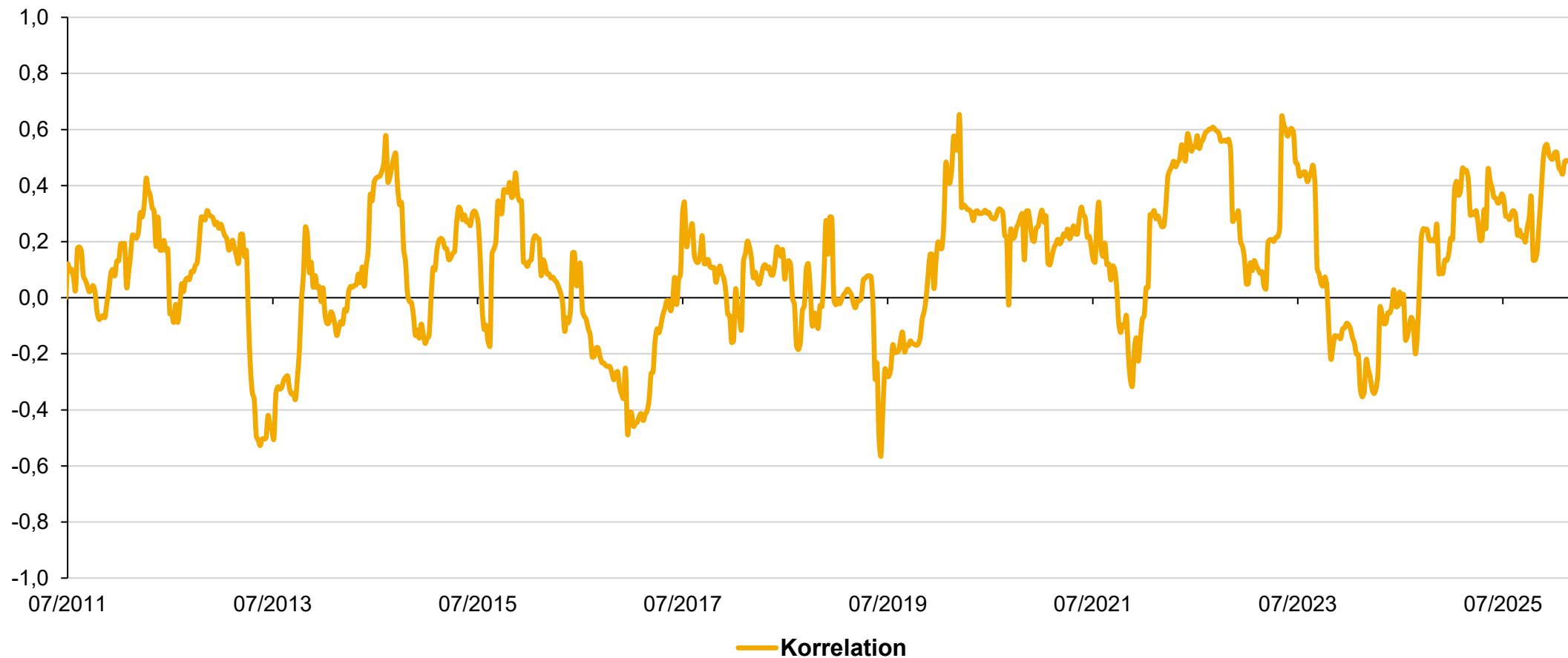
Quelle: US Treasury, Bitbo, LSEG, Incrementum AG

# Monatliche Performance diverser Vermögenswerte, 04/2024–03/2026

	Bitcoin	Gold	Silber	GDX	S&P 500	NASDAQ Comp.	Euro Stoxx 600	Nikkei 225	Shanghai Composite	MSCI World	DXY	Refinitiv US 10Y Index	Refinitiv DE 10Y Index
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%
Mai. 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%
Okt. 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%
Dez. 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%
Mrz. 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%
Mai. 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%
Okt. 2025	-4,53%	3,72%	4,24%	-5,68%	2,27%	4,70%	2,46%	16,64%	1,85%	1,94%	2,08%	0,78%	0,85%
Nov. 2025	-16,69%	5,71%	15,89%	15,50%	0,13%	-1,51%	0,79%	-4,12%	-1,67%	0,18%	-0,36%	1,03%	-0,26%
Dez. 2025	-3,83%	1,98%	26,39%	3,05%	-0,05%	-0,53%	2,73%	0,17%	2,06%	0,73%	-1,13%	-0,74%	-1,11%
Jan. 2026	-10,81%	12,75%	18,74%	9,83%	1,37%	0,95%	3,18%	5,93%	3,76%	2,19%	-1,35%	-0,40%	0,71%
Feb. 2026	-14,69%	8,49%	10,87%	22,97%	-0,87%	-3,38%	3,74%	10,37%	1,09%	0,64%	0,64%	2,77%	1,81%
Mrz. 2026	2,20%	-11,52%	-19,95%	-20,78%	-5,09%	-4,75%	-8,00%	-13,23%	-6,51%	-6,55%	2,41%	-2,45%	-2,73%
Durchschnitt	0,58%	3,25%	5,16%	5,06%	0,96%	1,25%	0,58%	1,15%	1,13%	0,94%	-0,17%	0,34%	0,01%
MAX	38,47%	12,75%	26,39%	22,97%	6,15%	9,56%	6,29%	16,64%	17,39%	5,69%	3,19%	3,09%	2,81%
MIN	-17,52%	-11,52%	-19,95%	-20,78%	-5,75%	-8,21%	-8,00%	-13,23%	-6,51%	-6,55%	-4,55%	-3,55%	-2,73%
Aktueller Preis	68.195,55	4.669,56	75,11	91,77	6.528,52	21.590,63	583,14	51.063,72	3.891,86	4.258,31	99,96	638,79	556,51

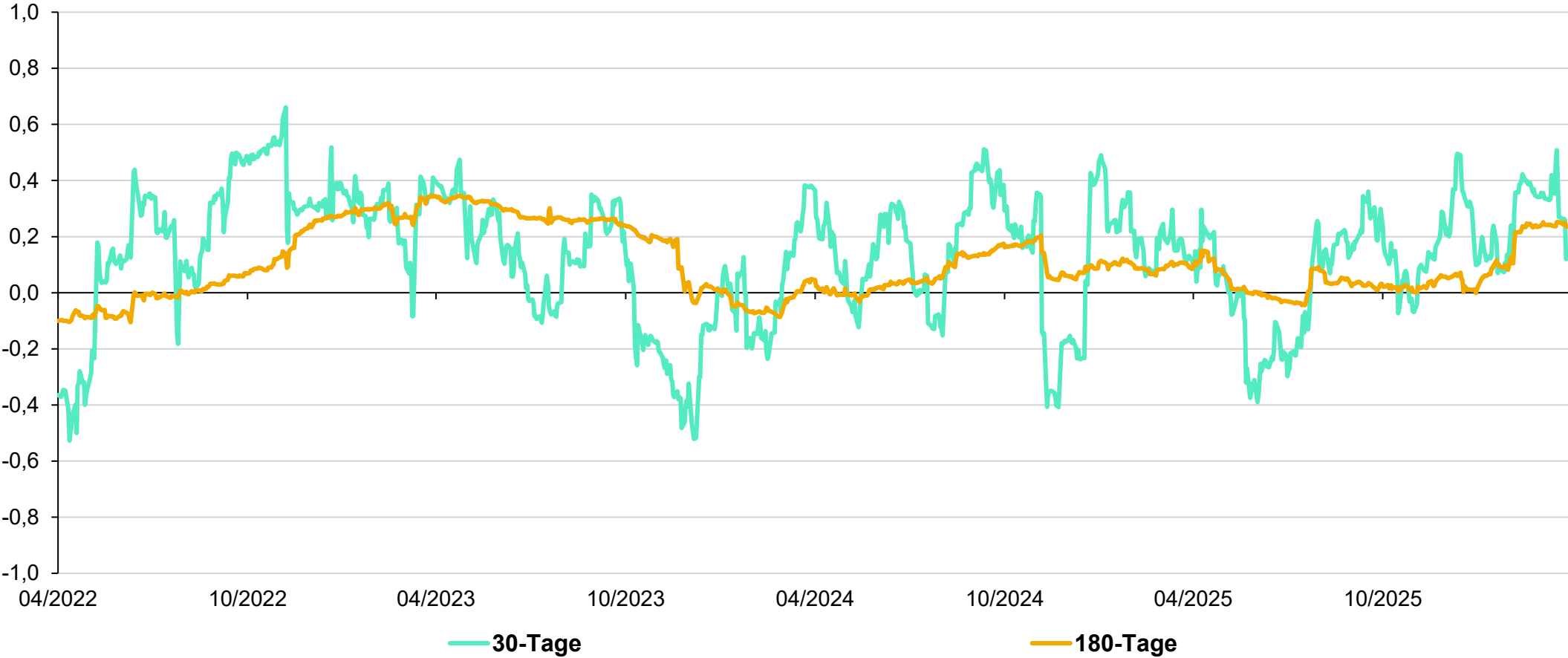
Quelle: LSEG, Incrementum AG

# Wöchentliche rollierende 6-Monats-Korrelation von Bitcoin und Nasdaq 100, 01/2011–03/2026



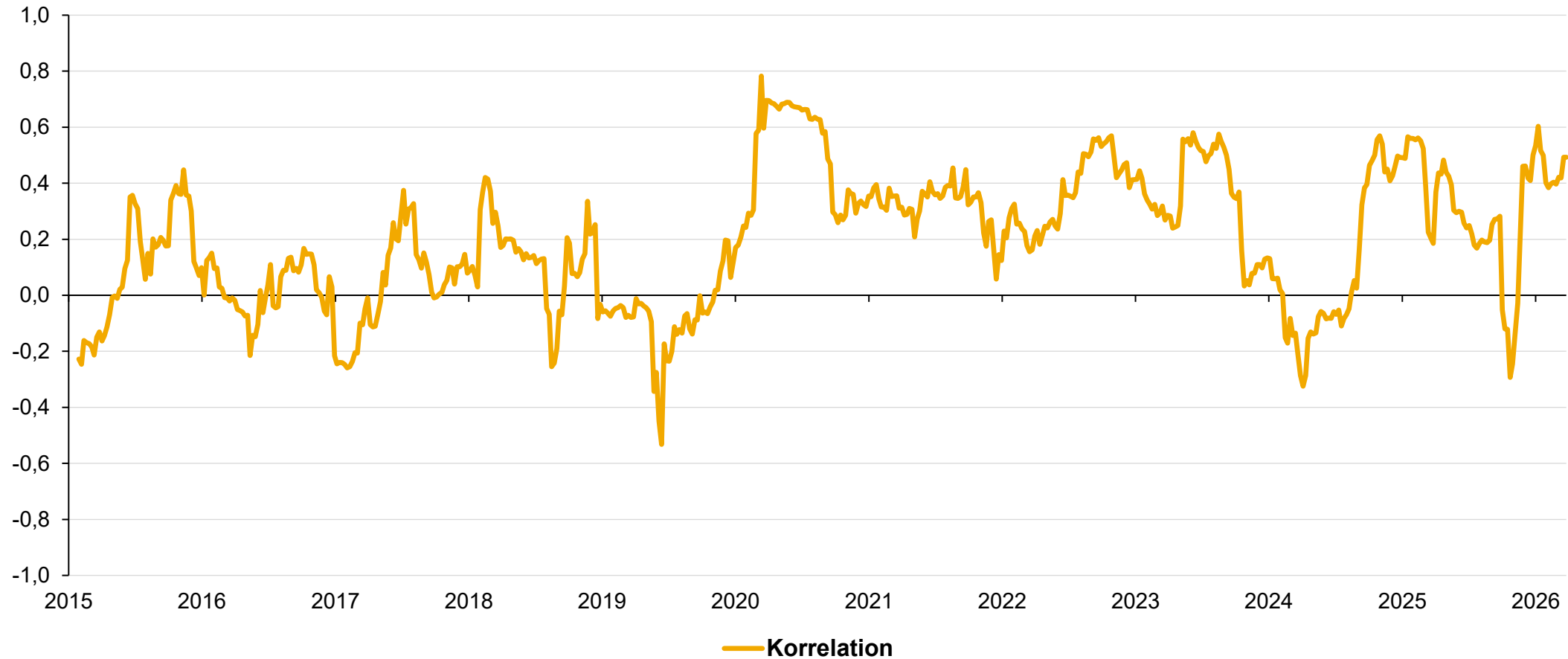
Quelle: LSEG, Incrementum AG

# Bitcoin/Gold Korrelation, 04/2022–03/2026



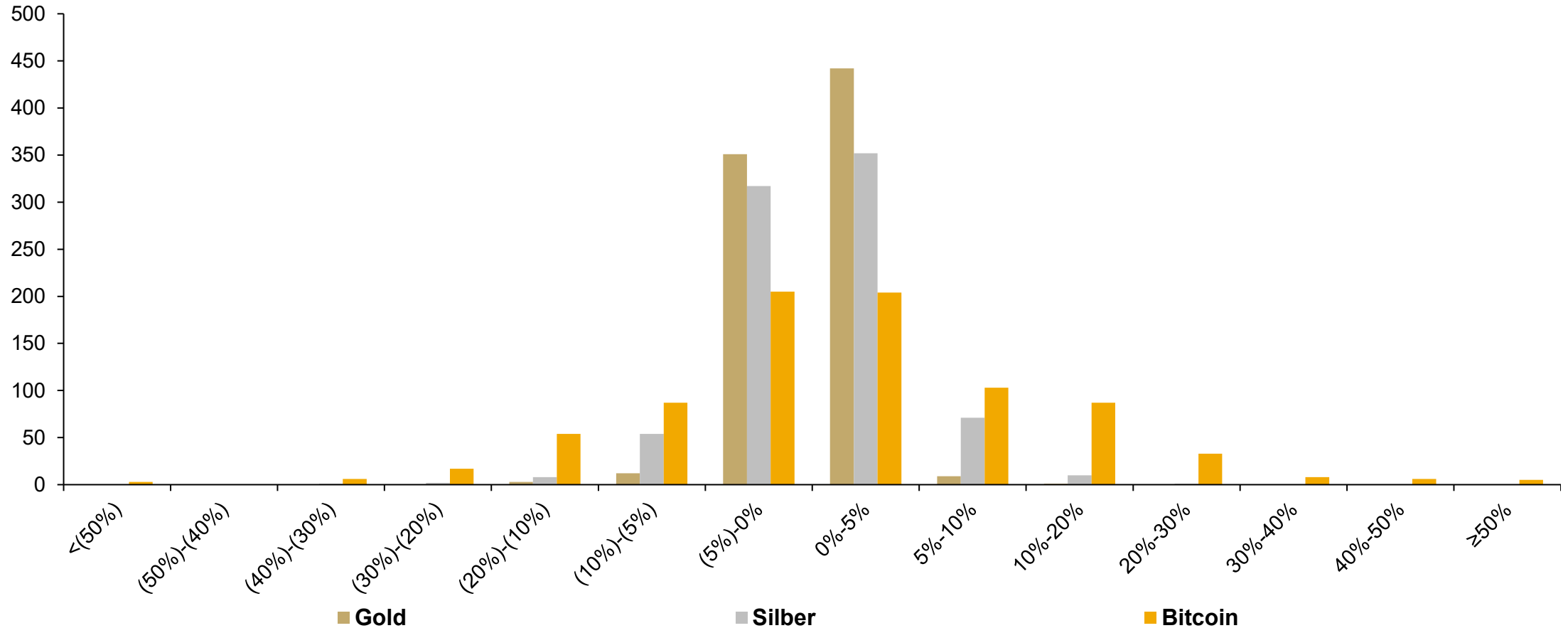
Quelle: LSEG, Incrementum AG

# Wöchentliche rollierende 6-Monats-Korrelation eines 60/40-Portfolios und eines Portfolios aus 1/3 Gold, 1/3 Silber und 1/3 Bitcoin, 03/2011–03/2026



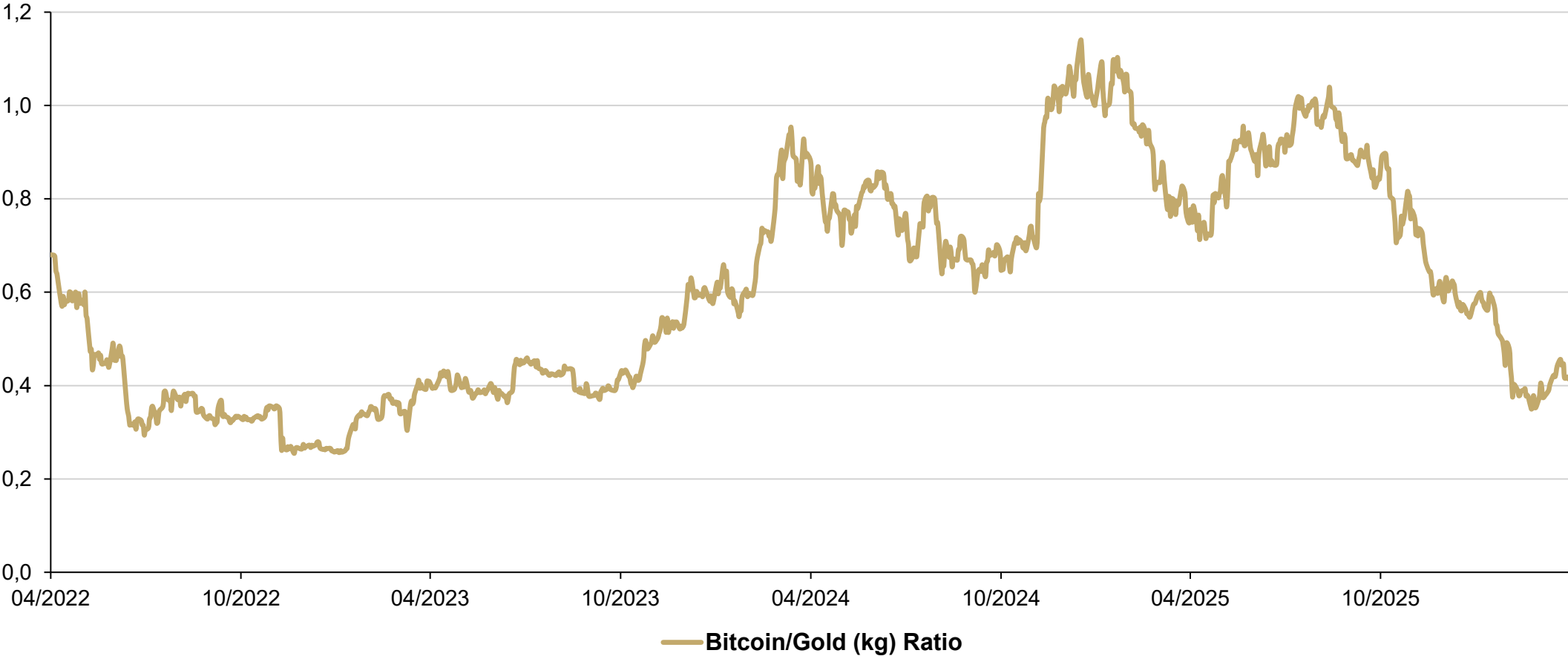
Quelle: LSEG, Incrementum AG

# Verteilung der wöchentlichen logarithmierten Renditen von Gold, Silber, und Bitcoin, 08/2010–03/2026



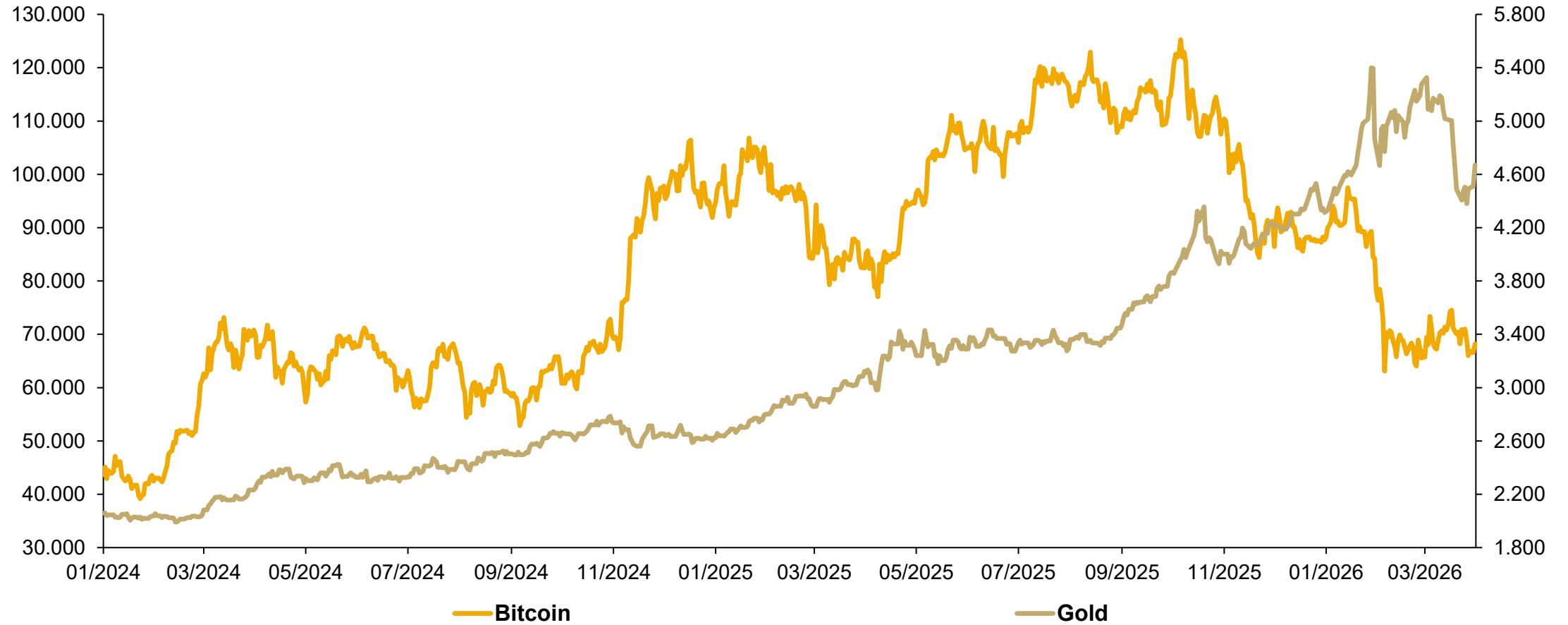
Quelle: LSEG, Incrementum AG

# Bitcoin/Gold (kg) Ratio, 04/2022–03/2026



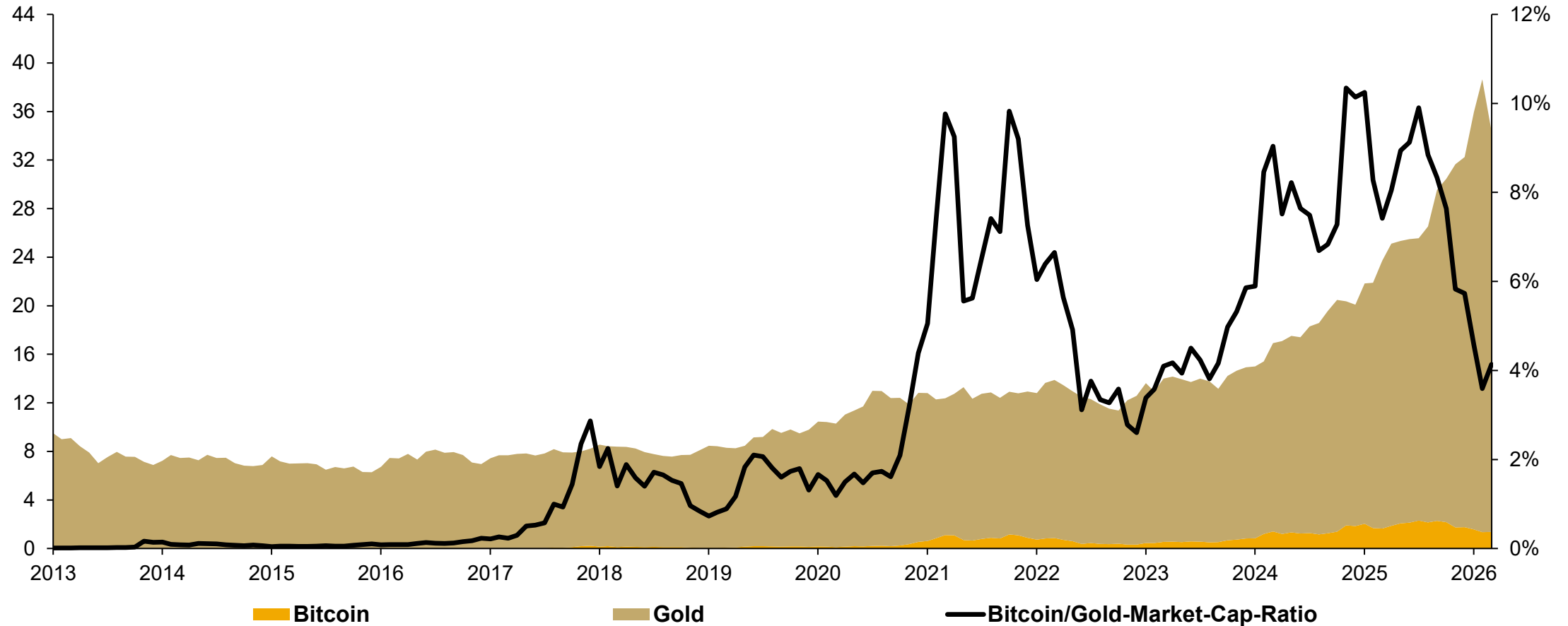
Quelle: LSEG, Incrementum AG

# Bitcoin (lhs), in USD, und Gold (rhs), in USD, 01/2024–03/2026



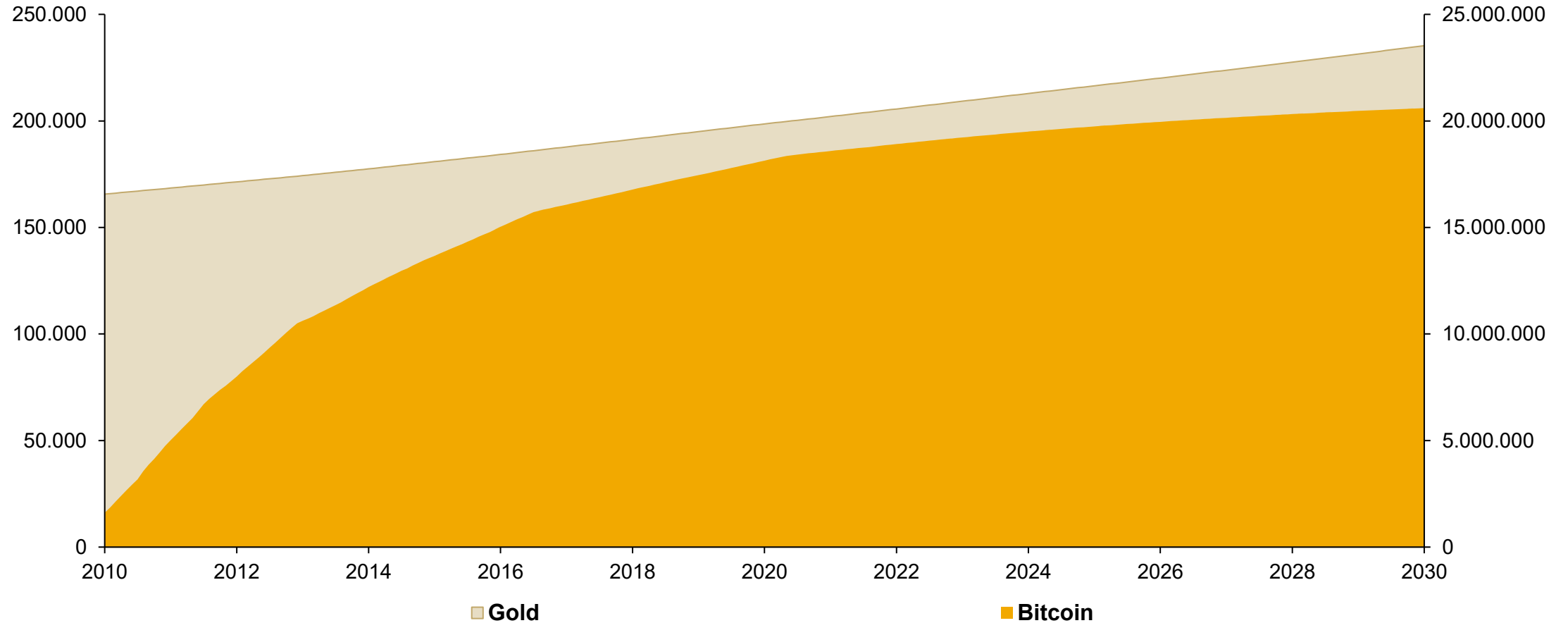
Quelle: LSEG, Incrementum AG

# Marktkapitalisierung von Bitcoin und Gold (lhs), in Bill. USD, und Bitcoin/Gold-Market-Cap-Ratio (rhs), 01/2013–03/2026



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

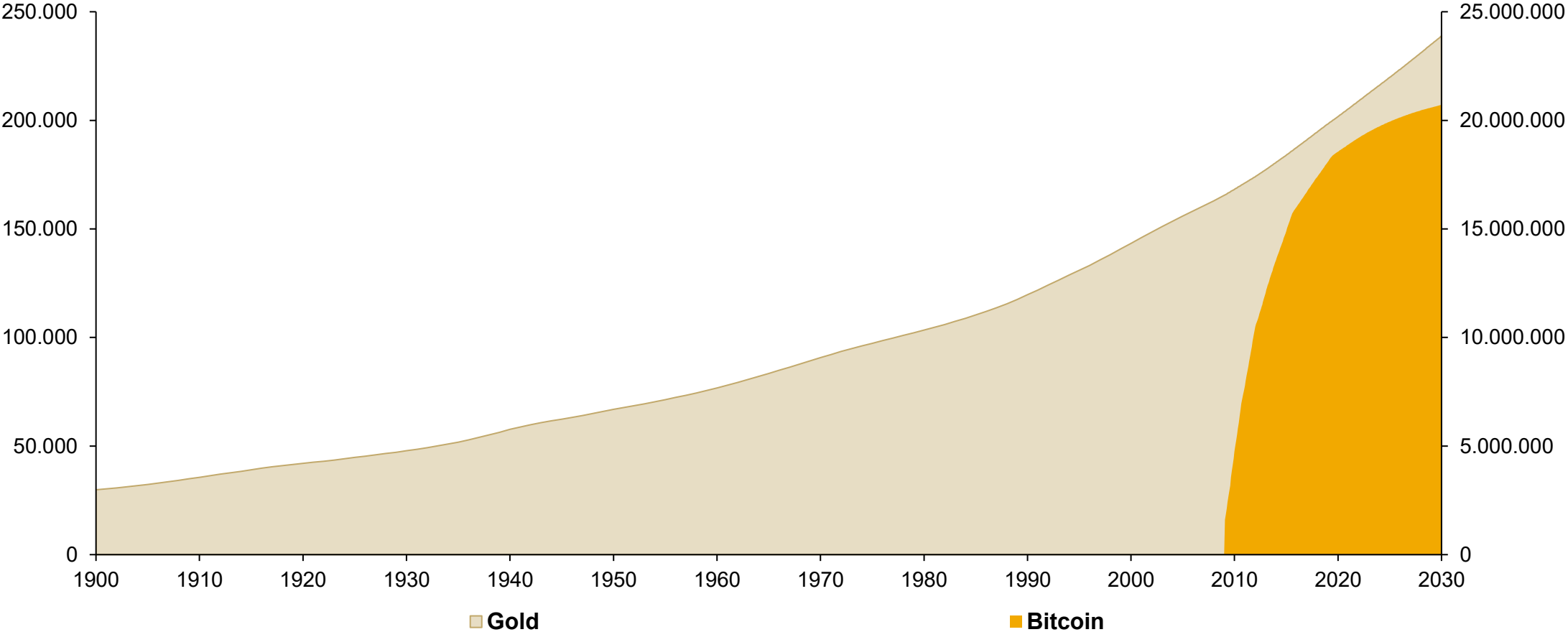
# Goldbestand\* (lhs), in Tonnen, und Bitcoin-Bestand (rhs), in Coins, 01/2010–01/2030



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

\*Goldproduktion (2024-2030) = durchschnittliche Wachstumsrate (2004-2023)

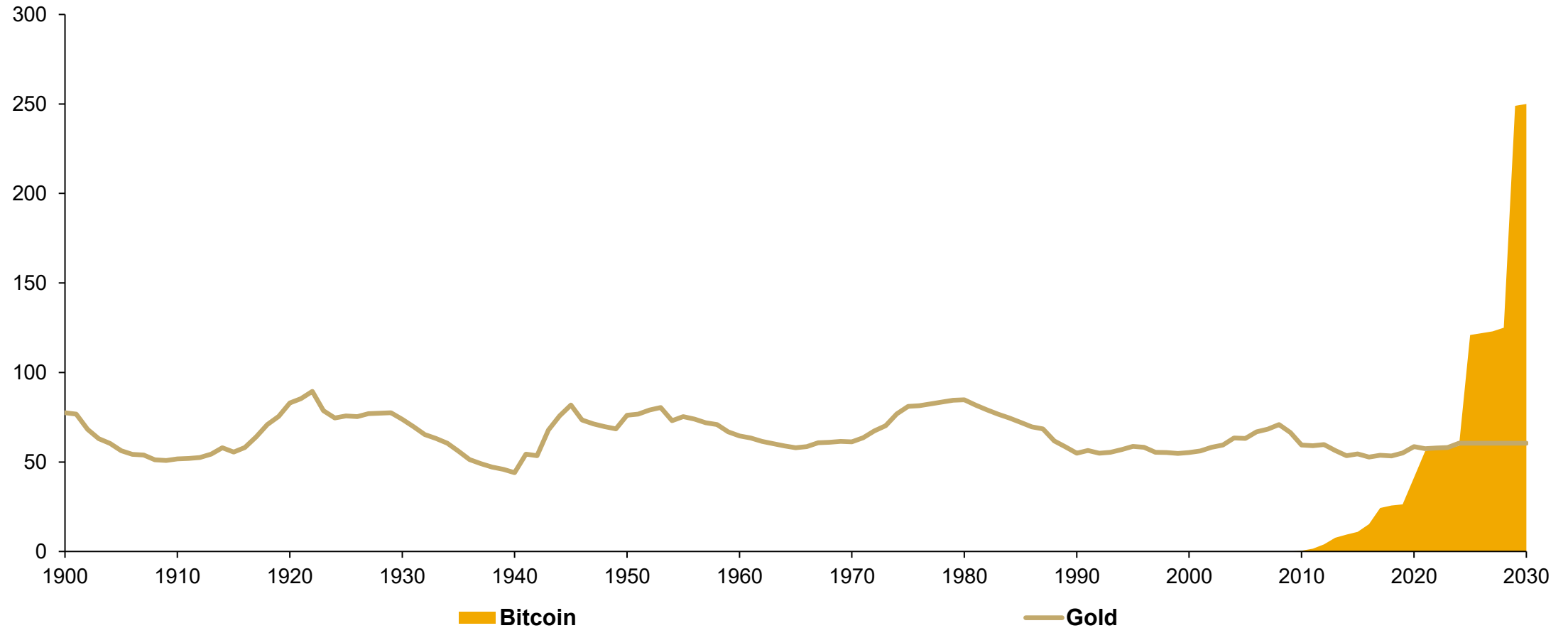
# Goldbestand\* (lhs), in Tonnen, und Bitcoin-Bestand (rhs), in Coins, 1900–2030e



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

\*Goldproduktion (2024-2030) = durchschnittliche Wachstumsrate (2004-2023)

# Stock-to-Flow-Ratio für Gold\* und Bitcoin, 1900–2030e



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

\*Goldproduktion (2024-2030) = durchschnittliche Wachstumsrate (2004-2023)

# Addendum

Because we care...

About our Clients.  
About the Society.  
About the **Future.**

# Mark J. Valek

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- **Partner der Incrementum AG**  
**Portfoliomanagement und Research**
- „Business Administration und Finance“-Studium in Wien
- Chartered Alternative Investment Analyst (CAIA) und Certified Portfolio Manager (CPM)
- Raiffeisen Zentralbank 1999-2001
- Merrill Lynch 2001-2002
- Raiffeisen Capital Management 2002 – 2012
- Fondsmanager
  - Incrementum Active Commodity Fund
  - Incrementum Active Gold Fund
  - Incrementum Crypto Gold Fund
  - Incrementum Digital & Physical Gold Fund
- Seit 2013 **Autor des *In Gold We Trust*-Reports**
- Publikation des Bestsellers „Österreichische Schule für Anleger“ (2014)
- Gründer „Philoro Edelmetalle GmbH“



Mark J. Valek, CAIA

# Ronald-Peter Stöferle

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- **Managing Partner der Incrementum AG  
Research und Portfoliomanagement**
- „Business Administration und Finance“-Studium in Wien und an der University of Illinois
- Chartered Market Technician (CMT) und Certified Financial Technician (CFT)
- Erste Group Research 2006 – 2012
- Fondsmanager
  - Incrementum Active Commodity Fund
  - Incrementum Active Gold Fund
  - Incrementum Crypto Gold Fund
  - Incrementum Digital & Physical Gold Fund
- Seit 2007 **Autor des *In Gold We Trust*-Reports**
- Publikation der beiden Bestseller „Österreichische Schule für Anleger“ (2014) und „Die Nullzinsfalle“ (2019)
- Mitglied des „Board of Directors“ bei Tudor Gold (TUD) und Goldstorm Metals (GSTM)
- Advisor bei Matterhorn Asset Management / Gold Switzerland



Ronald-Peter Stöferle, CMT

# Incrementum

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- Unabhängigkeit ist der Eckpfeiler unserer Philosophie. Die Partner sind zu 100% Eigentümer des Unternehmens.
- Kernkompetenzen in den Bereichen:
  - Aktiver Inflationsschutz
  - Edelmetall- und Rohstoffinvestments
  - Alternative Währungsallokationen (Crypto)
  - Value Investing und Income-Strategien



**Die 5 Partner der Incrementum AG**

Mark J. Valek, Dr. Christian Schärer, Ronald-Peter Stöferle,  
Stefan Kremeth, Hans Günter Schiefen

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## Research

Neben dem *In Gold We Trust*-Report – dem Goldstandard unter den Goldreports – veröffentlichen wir regelmäßig relevante Studien, Berichte und Chartbooks zu den Anlagethemen Real Assets, Edelmetalle und Kryptowährungen.



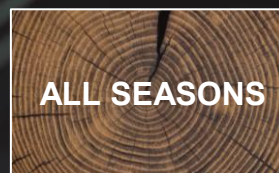
**JETZT ABONNIEREN**



**ACTIVE  
COMMODITY**



**ACTIVE GOLD**



**ALL SEASONS**



**CRYPTO GOLD**



**DIGITAL &  
PHYSICAL  
GOLD**



**URANIUM  
RESOURCES**

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Unser Ziel ist es, in Zeiten struktureller Überschuldung und negativer Realzinsen Anlageprodukte anzubieten, die den Anforderungen des neuen Anlageparadigmas entsprechen.



**FONDS ENTDECKEN**

## Neueste Auszeichnungen





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