Bitcoin Compass

Q1 2026

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Table of Content:

1. News and 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

- **The Block, 17/11/2025 (EN):** 'Does not feel like a cycle-peak': Bernstein says bitcoin's 25% slide reflects short-term correction (link)
- **Decrypt, 14/11/2025 (EN):** Bitfarms Will 'Wind Down' Bitcoin Mining and Pivot to AI After $46 Million Loss (link)
- **ForkLog, 08/12/2025 (EN):** The Miner's Dilemma: Choosing Between Bitcoin and AI for Computing Power (link)
- **Bitcoin Magazine, 22/12/2025 (EN):** Gemini Predicts Bitcoin Cycle Break and Nation-State Bitcoin Adoption in 2026 (link)
- **Reuters, 22/12/2025 (EN):** Strategy and bitcoin-buying firms face wider exclusion from stock indexes (link)
- **Bloomberg, 28/12/2025 (EN):** The 11 Big Trades of 2025: Bubbles, Cockroaches and a 367% Jump (link)
- **Barron's, 29/12/2025 (EN):** Strategy Snaps Up $109 Million Worth of Bitcoin After Week-Long Dry Spell (link)
- **Financial News, 31/12/2025 (EN):** Family offices boost crypto exposure, but experts warn on volatility going into 2026 (link)
- **Reuters, 31/12/2025 (EN):** Bitcoin set for first yearly loss since 2022 as macro trends weigh on crypto (link)

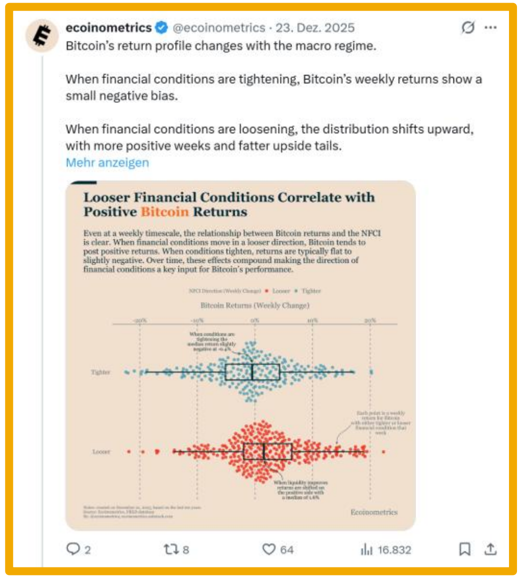
Social Media

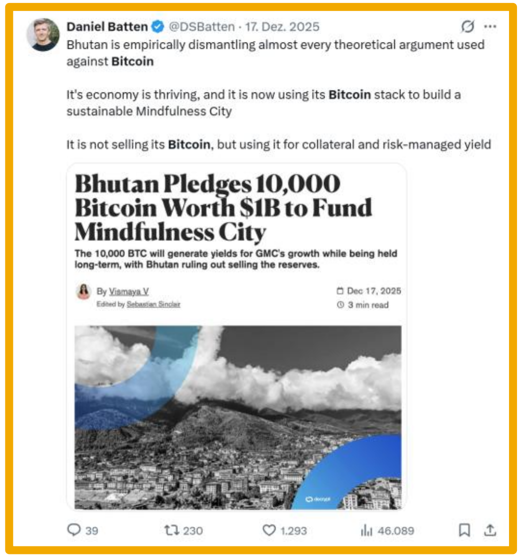
Was Bitcoin bringt., 26/11/2025 (DE)
Strategy wird zum Damoklesschwert für Bitcoin | Mark Valek

Bitcoin Magazine und The Bitcoin Conference 14/11/2025 (EN)
Saifedean Ammous Bitcoin Amsterdam 2025 Keynote Speech

What Bitcoin Did, 18/11/2025 (EN)
Bitcoin, Gold & the Coming Liquidity Pivot | Lyn Alden

Principles by Ray Dalio, 30/10/2025 (EN)
Ray Dalio & Andrew Ross Sorkin on His New Book "1929" and How Debt Drives Every Crash





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 Major Currencies, 2011–2025

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	-6.4%	-17.5%	-13.1%	-10.7%	-10.3%	-6.7%	-18.3%	-1.7%	-43.1%	**-14.2%**
CAGR	**131.4%**	**133.4%**	**133.7%**	**136.4%**	**132.3%**	**141.8%**	**128.9%**	**142.4%**	**114.9%**	**132.8%**

Source: Glassnode, LSEG (as of 12/31/2025), Incrementum AG

Annualized Performance of Bitcoin, in USD, if Bought on the Last Day of the Month and Held until 12/2025 (Holding Period ≥ 1 Year)

	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2011	124.08%	117.60%	120.12%	101.46%	86.93%	81.55%	84.24%	91.01%	98.45%	105.49%	107.69%	101.80%
2012	100.49%	103.09%	104.05%	104.43%	104.53%	101.97%	97.41%	97.61%	95.22%	97.57%	96.69%	96.45%
2013	91.11%	84.69%	71.11%	66.36%	67.91%	72.44%	71.77%	69.03%	69.88%	64.60%	43.36%	48.64%
2014	47.86%	53.53%	56.42%	57.20%	53.26%	53.40%	55.06%	58.40%	61.94%	64.49%	63.46%	66.57%
2015	73.29%	71.60%	72.88%	74.14%	75.44%	73.93%	73.36%	77.76%	78.11%	74.10%	71.69%	70.21%
2016	73.69%	71.54%	73.20%	72.62%	70.36%	67.14%	69.12%	71.50%	71.18%	69.46%	69.11%	65.02%
2017	65.86%	62.69%	65.46%	61.88%	52.85%	51.75%	50.24%	41.98%	44.63%	37.88%	31.31%	25.38%
2018	31.61%	31.07%	38.82%	34.07%	38.21%	41.90%	38.85%	41.06%	42.81%	44.39%	55.02%	56.52%
2019	59.87%	58.31%	57.05%	52.61%	42.55%	36.90%	40.20%	42.07%	45.93%	44.16%	49.66%	51.83%
2020	45.90%	48.79%	57.34%	49.97%	48.87%	50.84%	45.88%	45.93%	49.25%	42.95%	34.58%	24.78%
2021	22.51%	15.79%	8.72%	9.75%	20.94%	22.97%	18.43%	15.48%	17.97%	9.25%	11.06%	17.31%
2022	23.45%	21.44%	18.93%	25.33%	32.74%	55.43%	46.70%	55.33%	59.01%	58.45%	69.94%	74.37%
2023	58.34%	60.01%	50.70%	50.75%	57.51%	52.79%	57.61%	68.32%	68.59%	53.51%	49.87%	43.63%
2024	46.00%	21.41%	12.97%	25.74%	17.83%	26.16%	24.12%	34.70%	29.01%	21.41%	-8.74%	-6.40%

Source: Glassnode, LSEG, Incrementum AG

*Purchase date = last day of the month

Bitcoin Performance Triangle (USD), in %, Q4/2019–Q4/2025

Purchase at the End of	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	Q4/2025
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	1,125.1
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	1,254.5
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	859.0
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	718.7
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	295.5	202.5
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	48.8
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	153.6
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	101.9
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	89.4
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	150.5	91.6
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	368.1
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	351.5
Q4/2022													71.7	83.7	63.7	157.0	328.3	274.2	285.6	466.4	398.4	550.7	593.1	430.2
Q1/2023														7.0	-4.6	49.7	149.5	118.0	124.7	230.0	190.4	279.1	303.8	208.9
Q2/2023															-10.9	39.9	133.1	103.6	109.9	208.3	171.3	254.1	277.2	188.6
Q3/2023																57.0	161.6	128.6	135.6	246.0	204.5	297.5	323.4	223.9
Q4/2023																	66.7	45.6	50.1	120.4	93.9	153.2	169.7	106.3
Q1/2024																		-12.6	-10.0	32.2	16.4	51.9	61.8	23.8
Q2/2024																			3.1	51.4	33.2	73.9	85.2	41.7
Q3/2024																				46.9	29.2	68.7	79.7	37.5
Q4/2024																					-12.0	14.9	22.4	-6.4
Q1/2025																						30.5	39.1	6.4
Q2/2025																							6.5	-18.5
Q3/2025																								-23.5

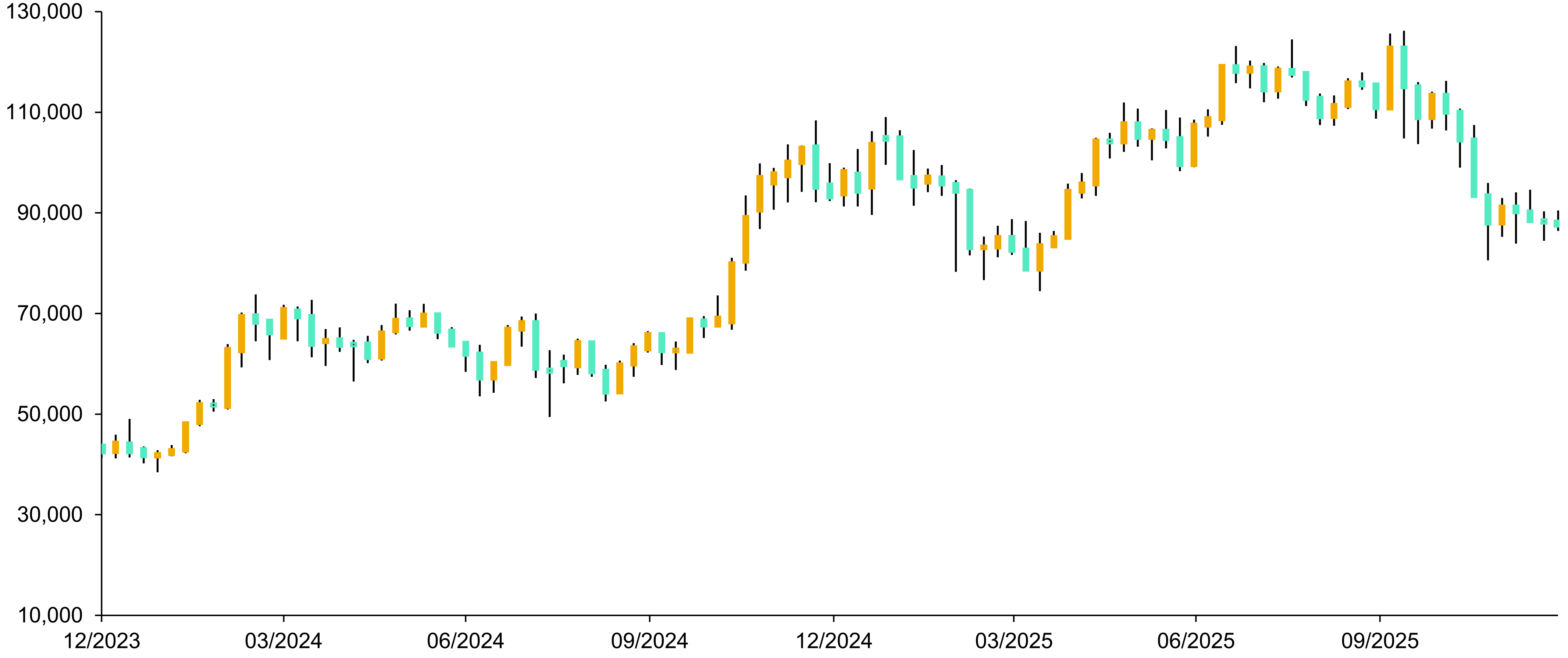
Sold at the End of

Source: LSEG, Incrementum AG

Bitcoin (Monthly Candlestick Chart, log), in USD, 01/2015–12/2025

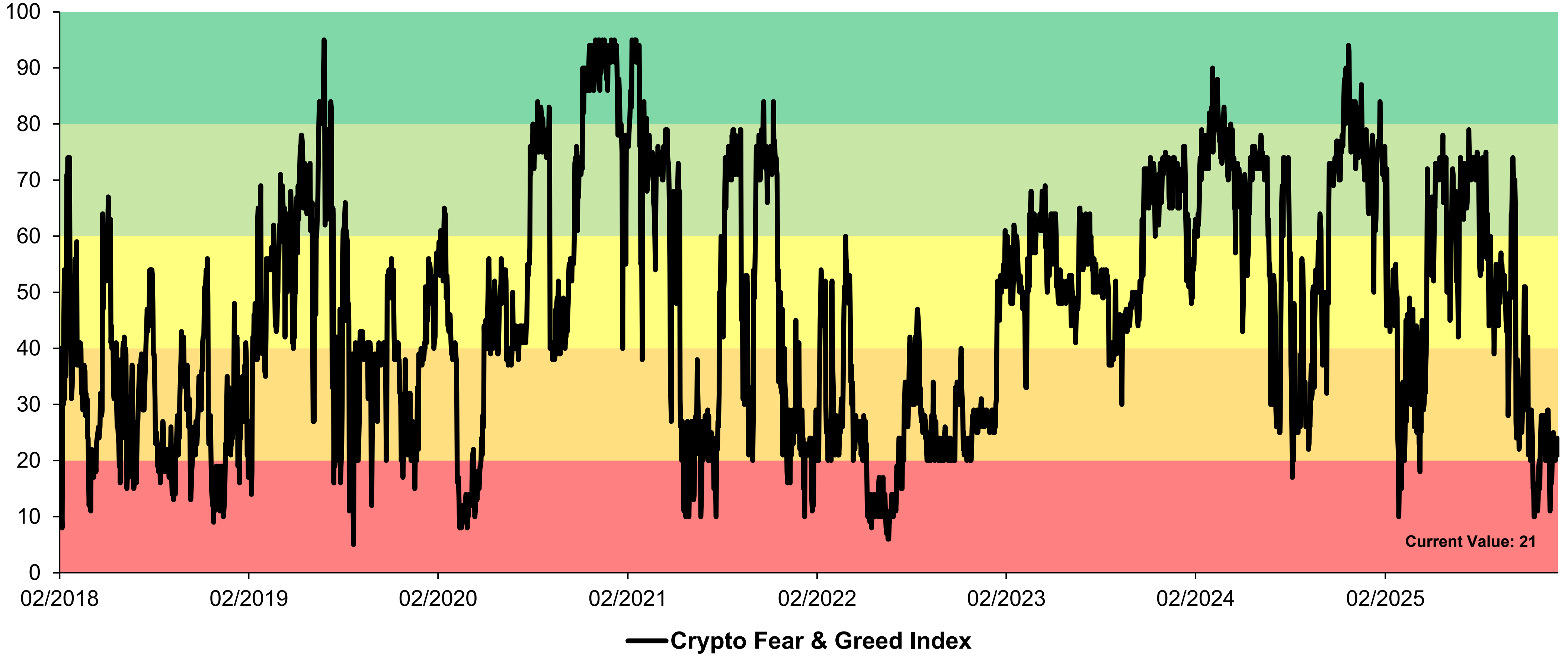
Source: LSEG, Incrementum AG

Bitcoin (Weekly Candlestick Chart), in USD, 12/2023–12/2025



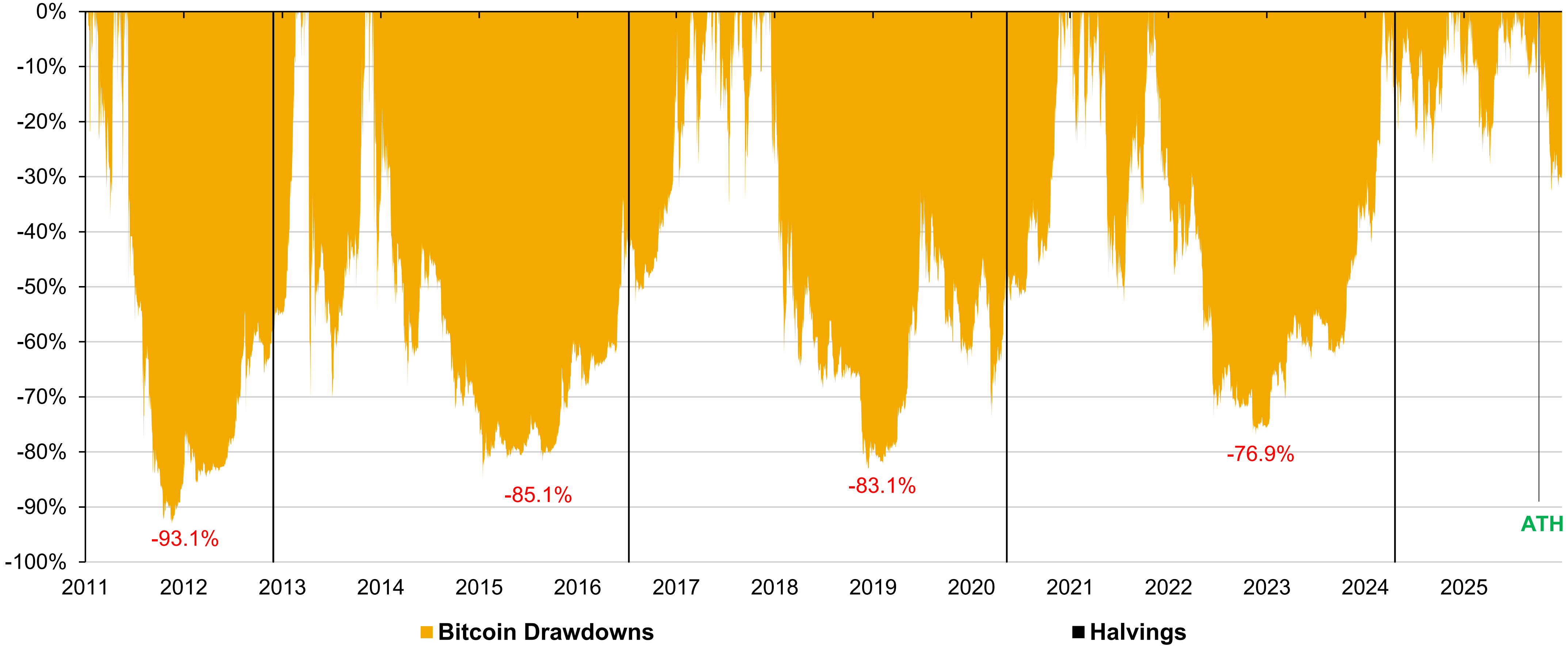
Source: LSEG, Incrementum AG

Crypto Fear & Greed Index, 02/2018–12/2025



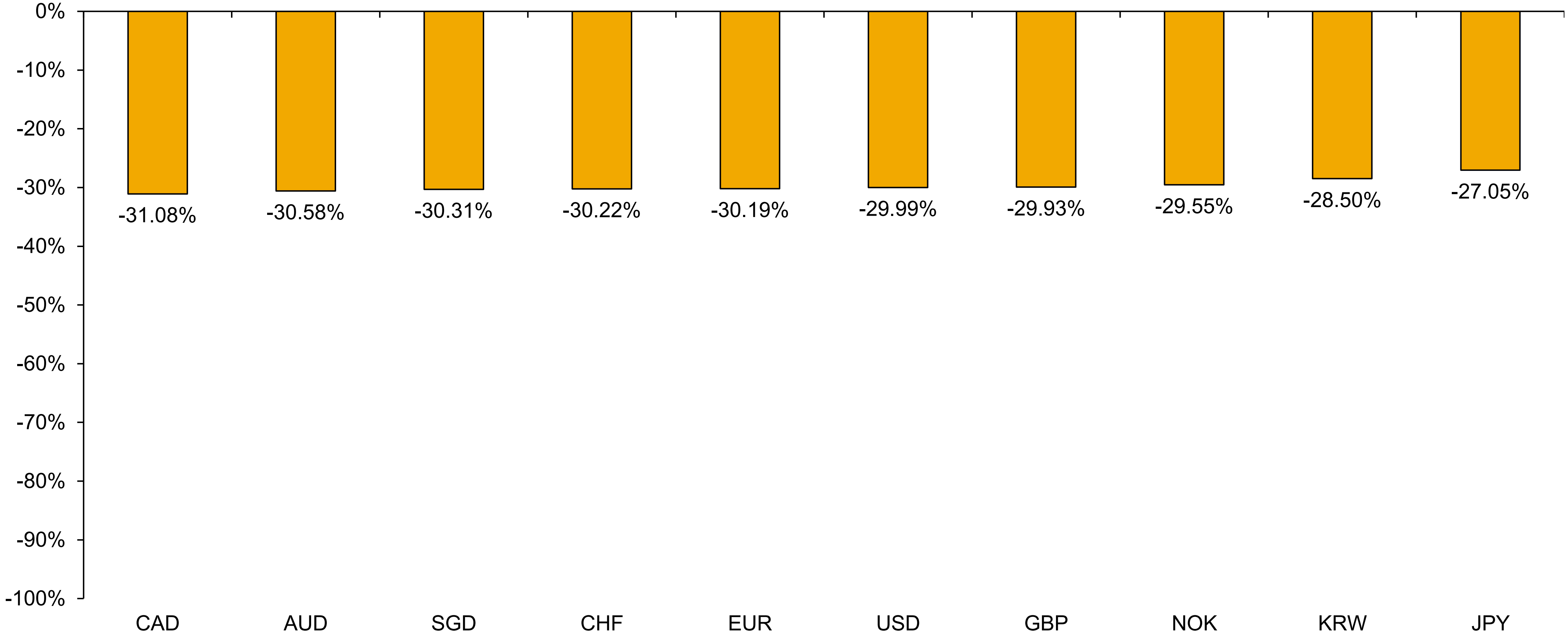
Source: alternative.me, Incrementum AG

Bitcoin Drawdowns in USD from All-Time High, 01/2011–12/2025



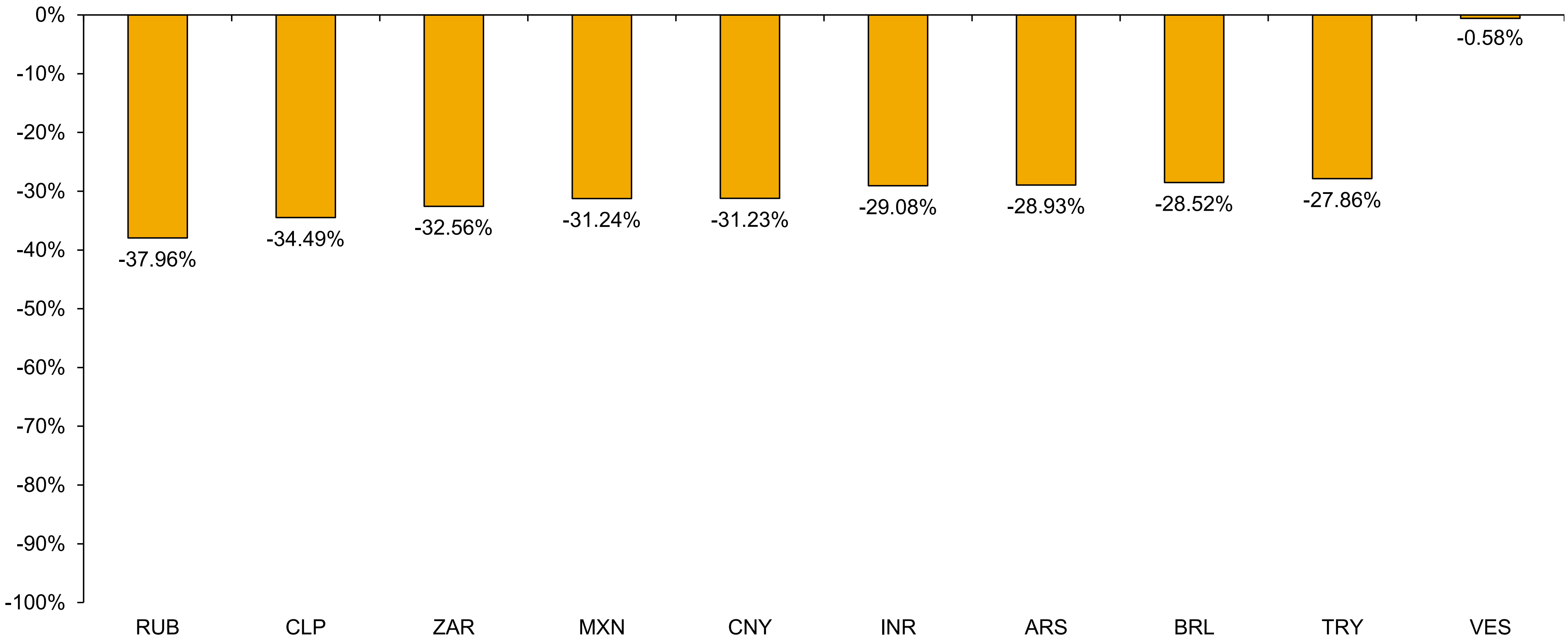
Source: blockchain.com, LSEG, Incrementum AG

Bitcoin in Various Developed Market Currencies below All-Time High, 12/31/2025



Source: LSEG, Incrementum AG

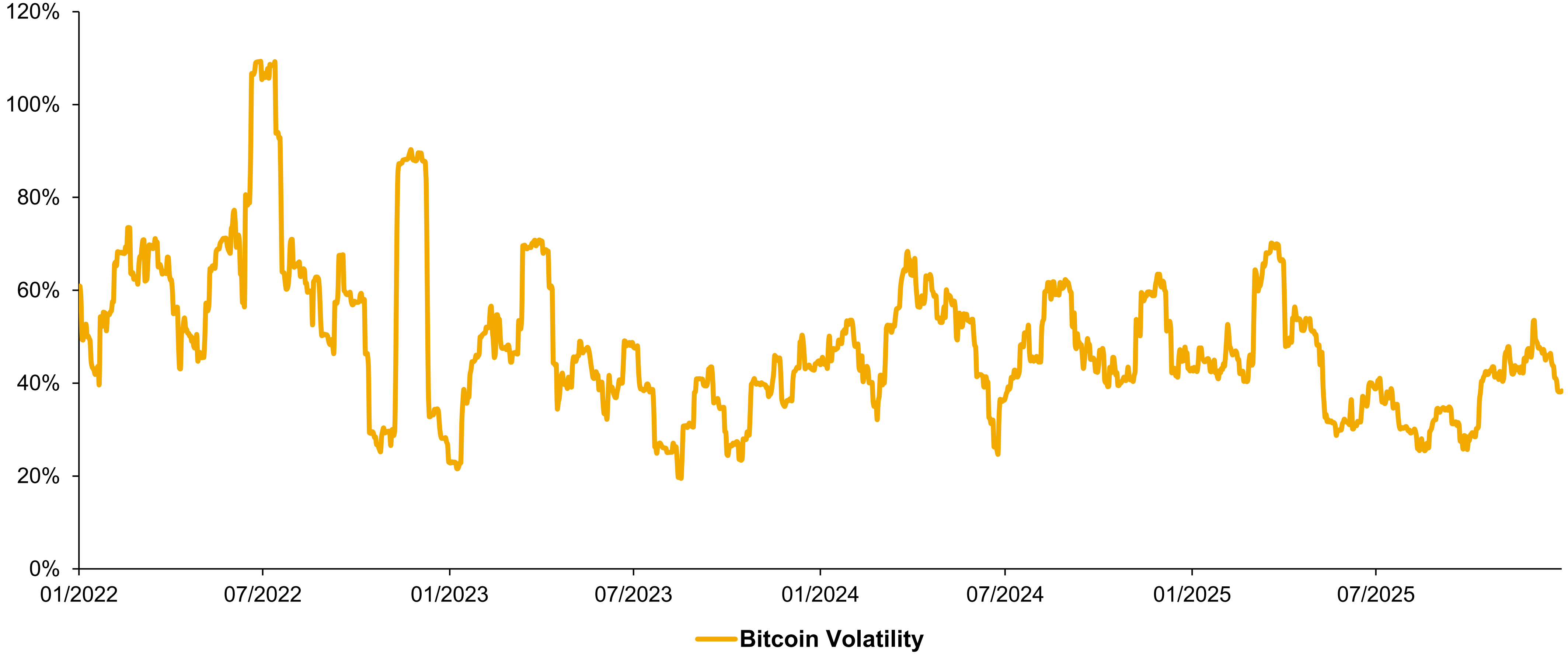
Bitcoin in Various Emerging Market Currencies below All-Time High, 12/31/2025



Source: LSEG, Incrementum AG

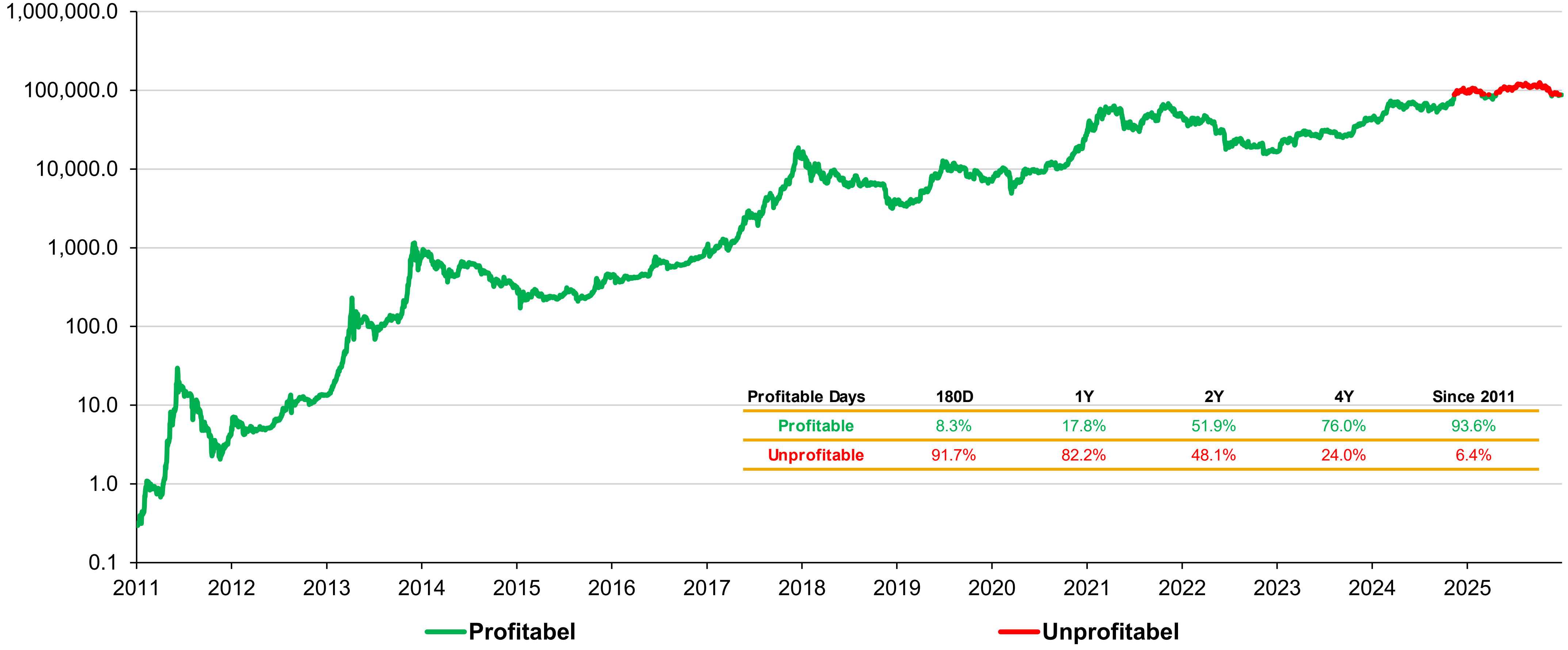
incrementum

Rolling Bitcoin Volatility (30 days), 01/2022–12/2025



Source: LSEG, Incrementum AG

Bitcoin (log), in USD, 01/2011–12/2025
Profitable vs. Unprofitable Entry Points

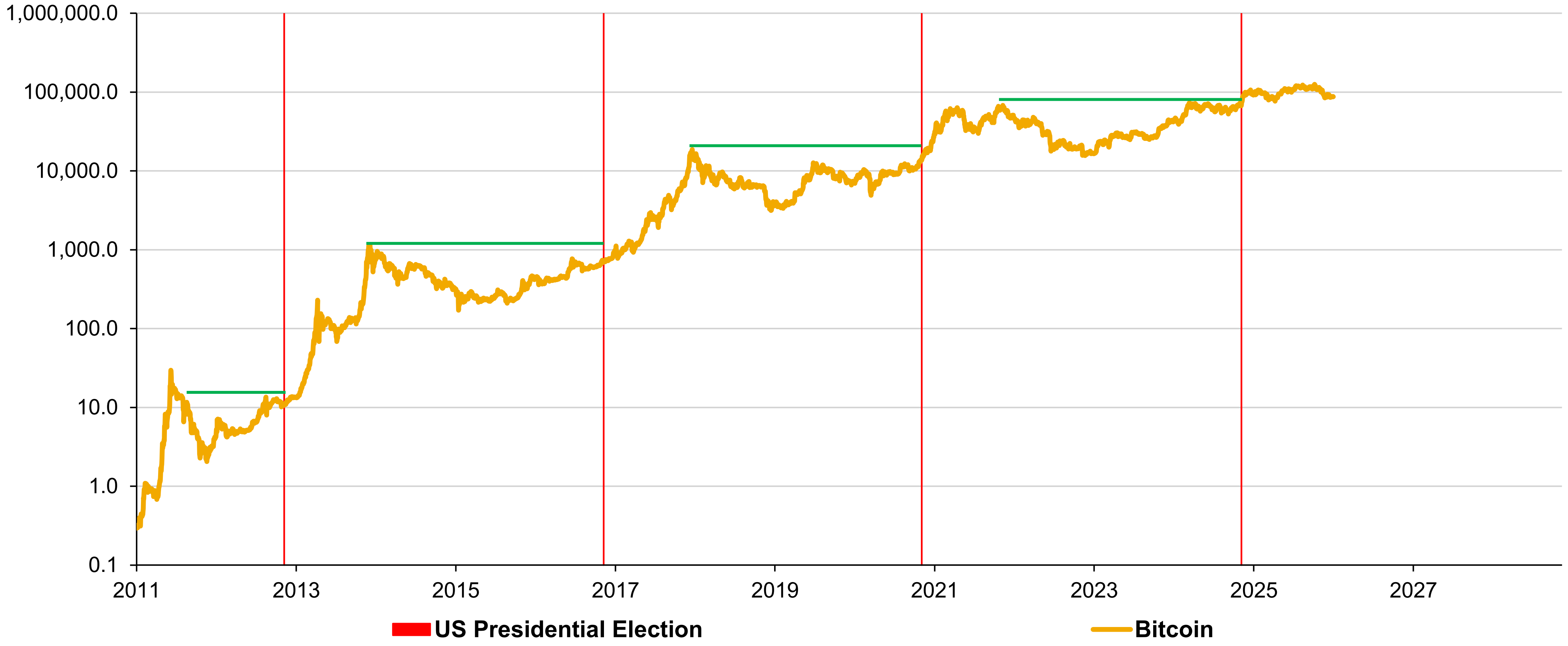


Profitable Days	180D	1Y	2Y	4Y	Since 2011
Profitable	8.3%	17.8%	51.9%	76.0%	93.6%
Unprofitable	91.7%	82.2%	48.1%	24.0%	6.4%

Source: blockchain.com, LSEG, Incrementum AG

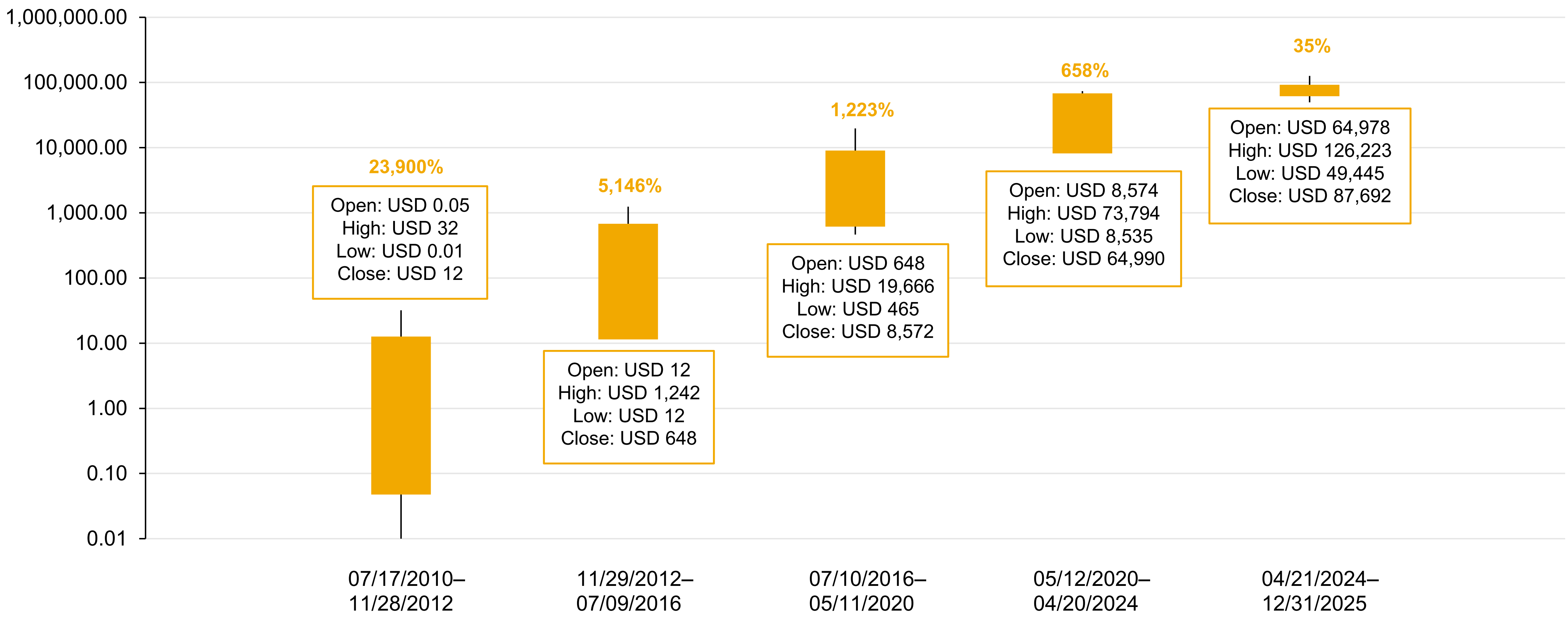
incrementum

Bitcoin Post US Presidential Election Behaviour (log), in USD, 01/2011–12/2025



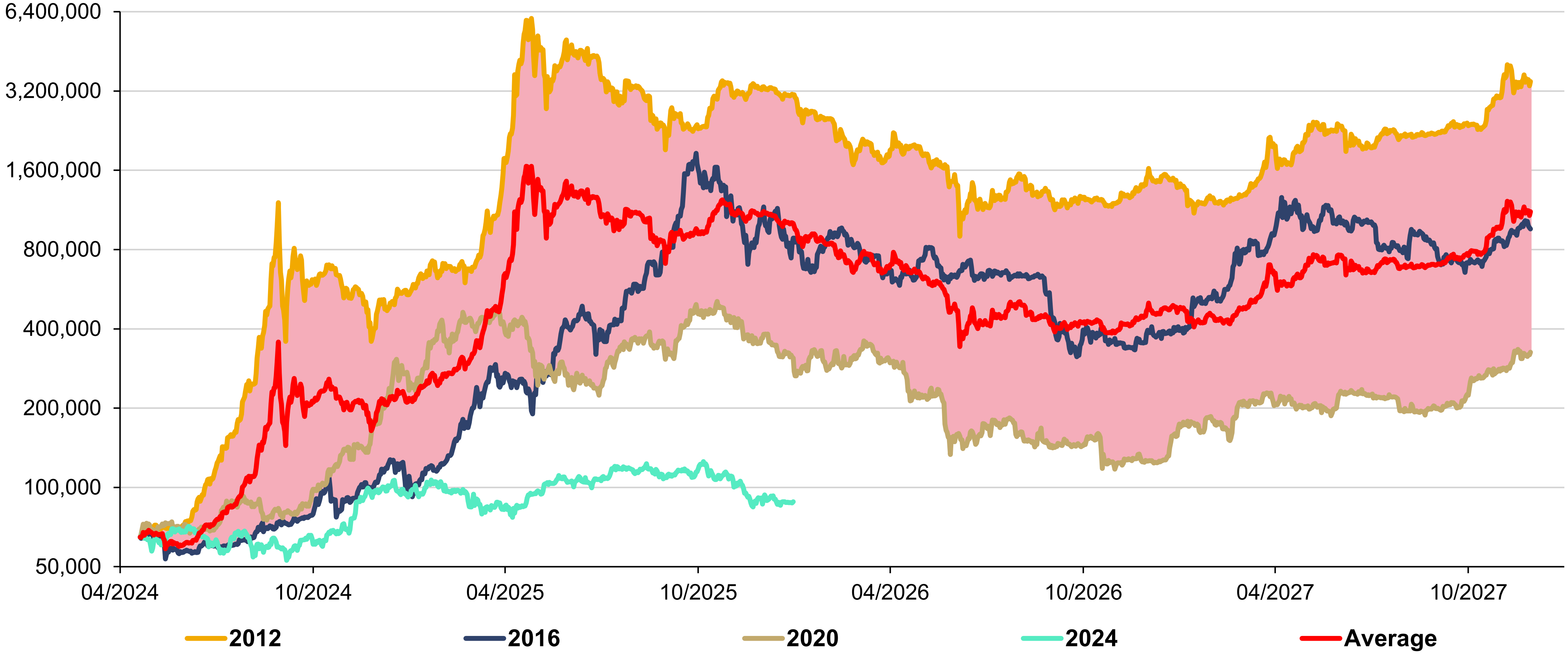
Source: blockchain.com, LSEG, Incrementum AG

Bitcoin Halving Epochs (log), in USD, 07/2010–12/2025



Source: LSEG, Incrementum AG

Bitcoin Price Trajectory After Past Halvings (Indexed to 2024 Halving Price of USD 64,773 on April 20th, log), 11/2012–12/2025

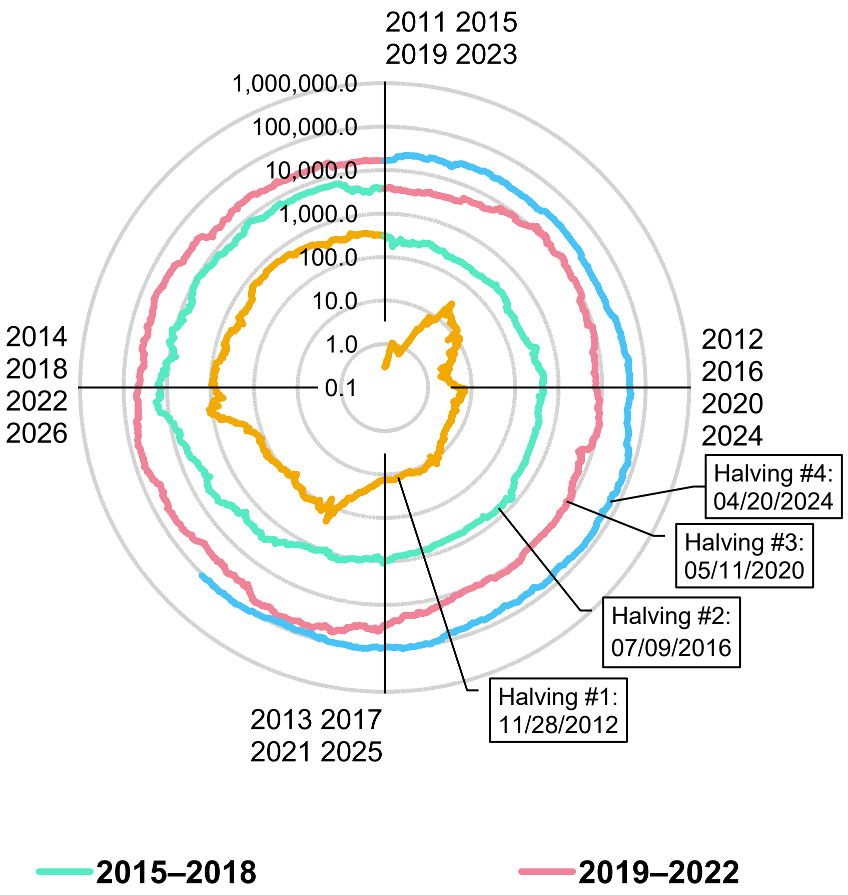


Source: blockchain.com, LSEG, Incrementum AG

Bitcoin, in USD, 01/2011–12/2025

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: 10/06/2025, 126,223.18
Low: 08/05/2024, 49,445.08
Close: 12/31/2025, 87,691.92

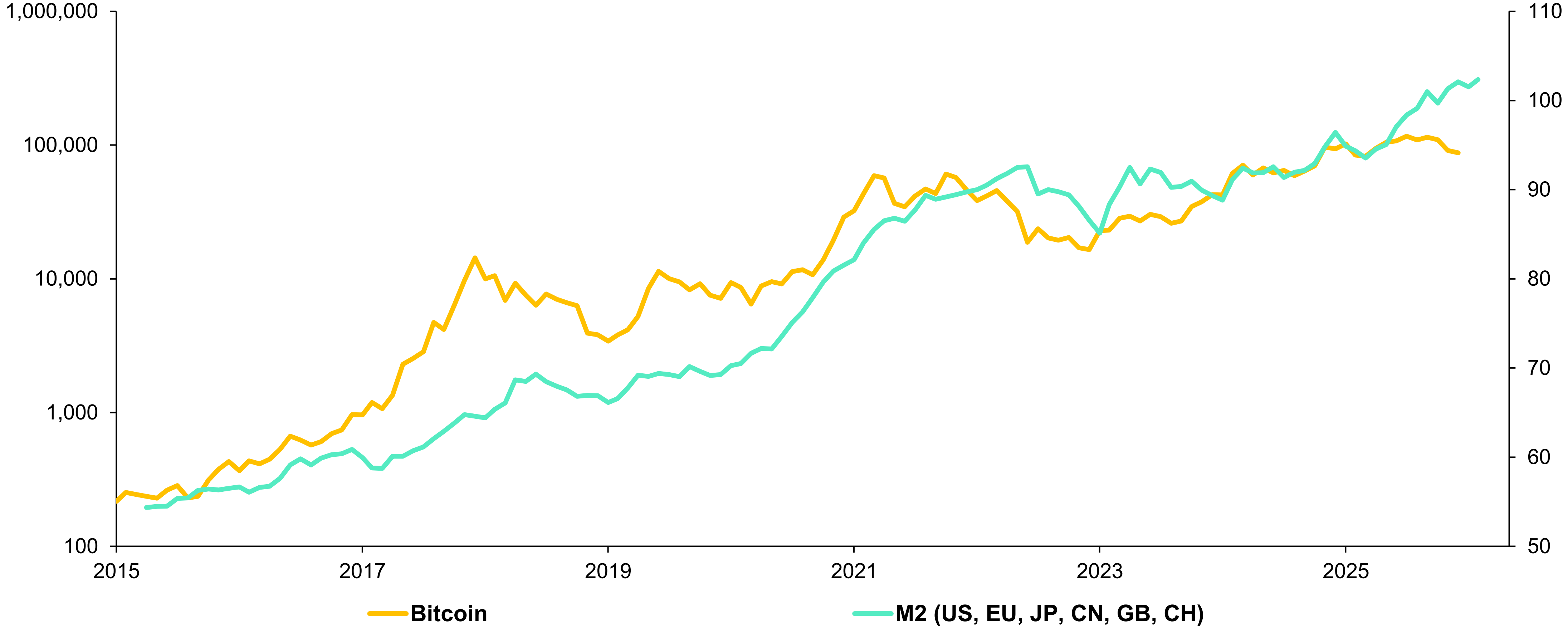
Source: @therationalroot, blockchain.com, LSEG, Incrementum AG

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%**

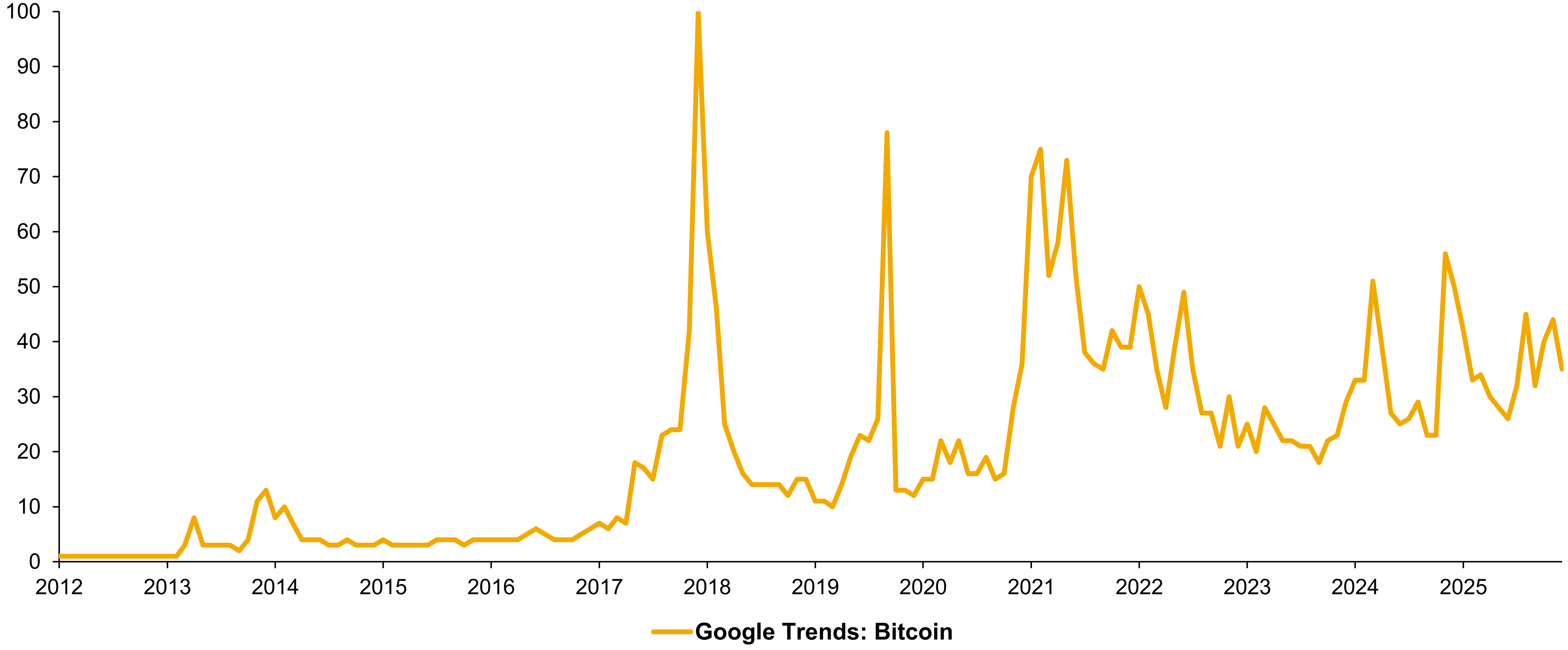
Source: Glassnode, Incrementum AG

Bitcoin (log, lhs), in USD, and M2 (US, EU, JP, CN, GB, CH) (3 month lead, rhs), in USD trn, 01/2015–02/2026



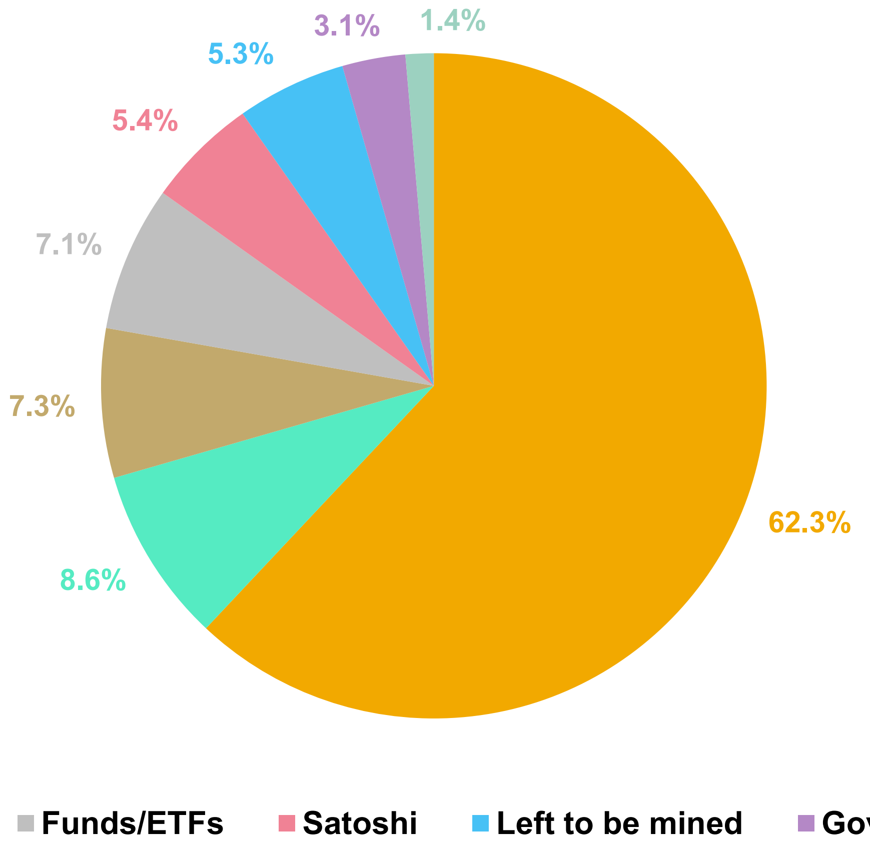
Source: LSEG, Incrementum AG

Google Trends: Bitcoin, 01/2012–12/2025



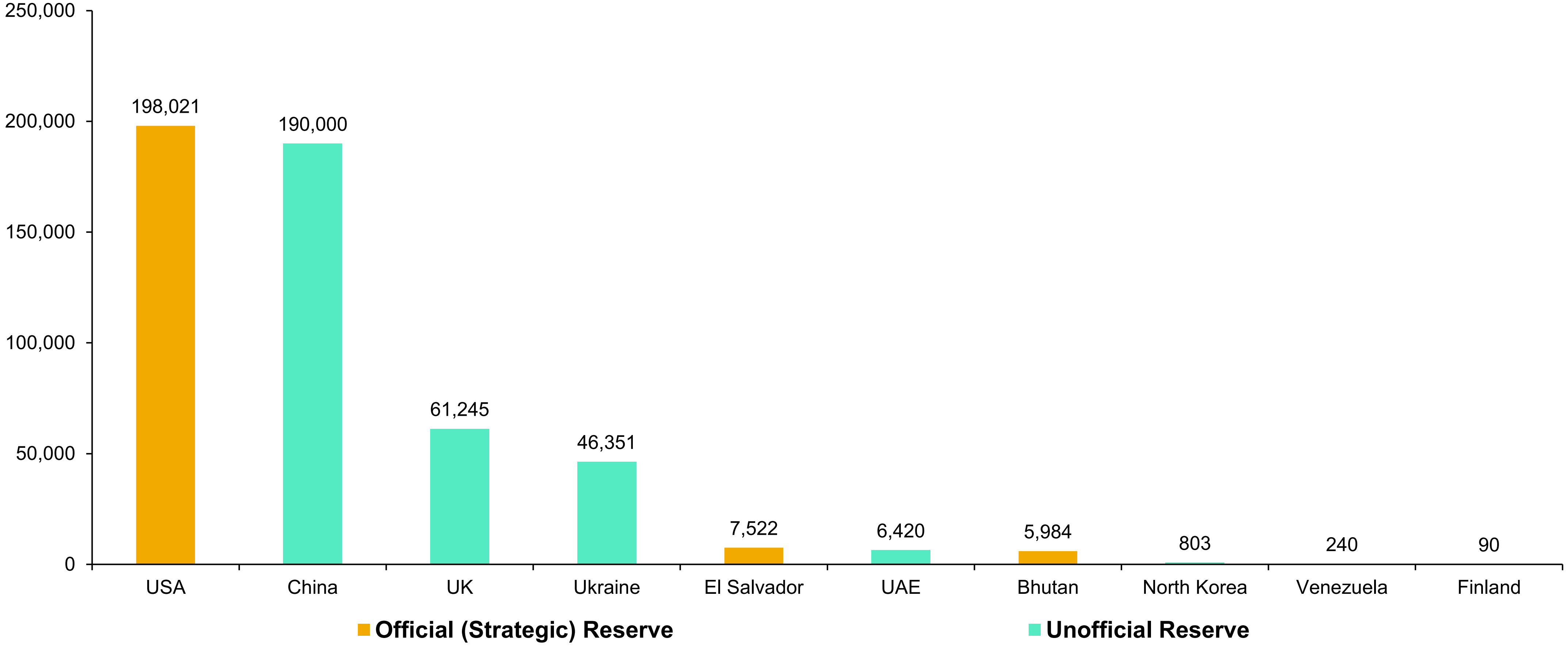
Source: Google, Incrementum AG

Distribution of Bitcoin Holdings, as a % of Total Supply, 12/31/2025



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

Bitcoin Holdings of Governments, in Bitcoin, 12/31/2025



Source: 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."

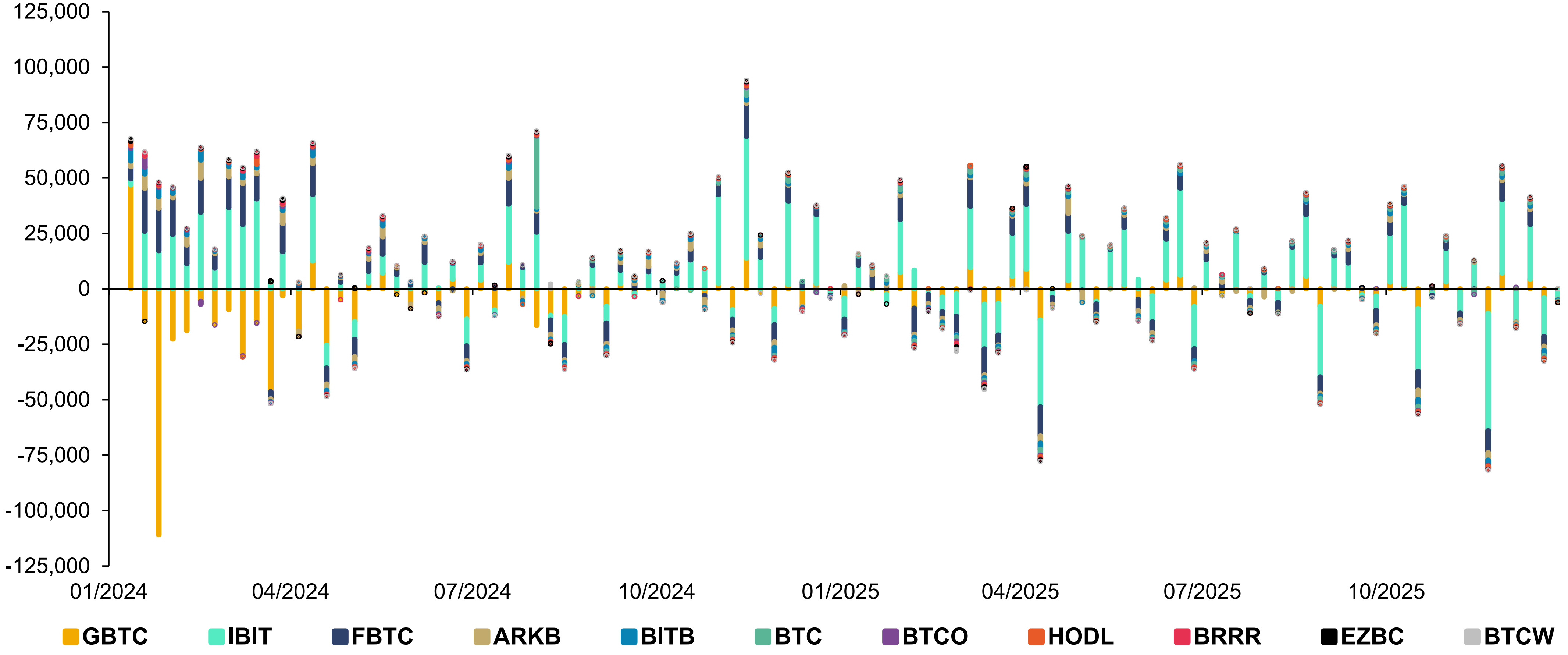
Eric Balchunas

Spot Bitcoin ETF Overview, 12/31/2025

Issuer	Ticker	Marketshare	Holdings (₿)	Holdings (USD bn)	Fee
BlackRock	IBIT	59.5%	773,991	72.2	0.25%
Fidelity	FBTC	15.6%	202,623	18.9	0.25%
Grayscale	GBTC	12.7%	164,789	15.4	1.50%
Grayscale Mini	BTC	3.7%	48,346	4.5	0.15%
Bitwise	BITB	3.0%	38,923	3.6	0.20%
21Shares	ARKB	2.9%	37,844	3.5	0.21%
VanEck	HODL	1.2%	15,810	1.5	0.25%
Invesco	BTCO	0.5%	6,108	0.6	0.25%
Franklin Templeton	EZBC	0.5%	5,872	0.5	0.19%
Valkyrie	BRRR	0.4%	5,842	0.5	0.25%
WisdomTree	BTCW	0.1%	1,598	0.1	0.30%

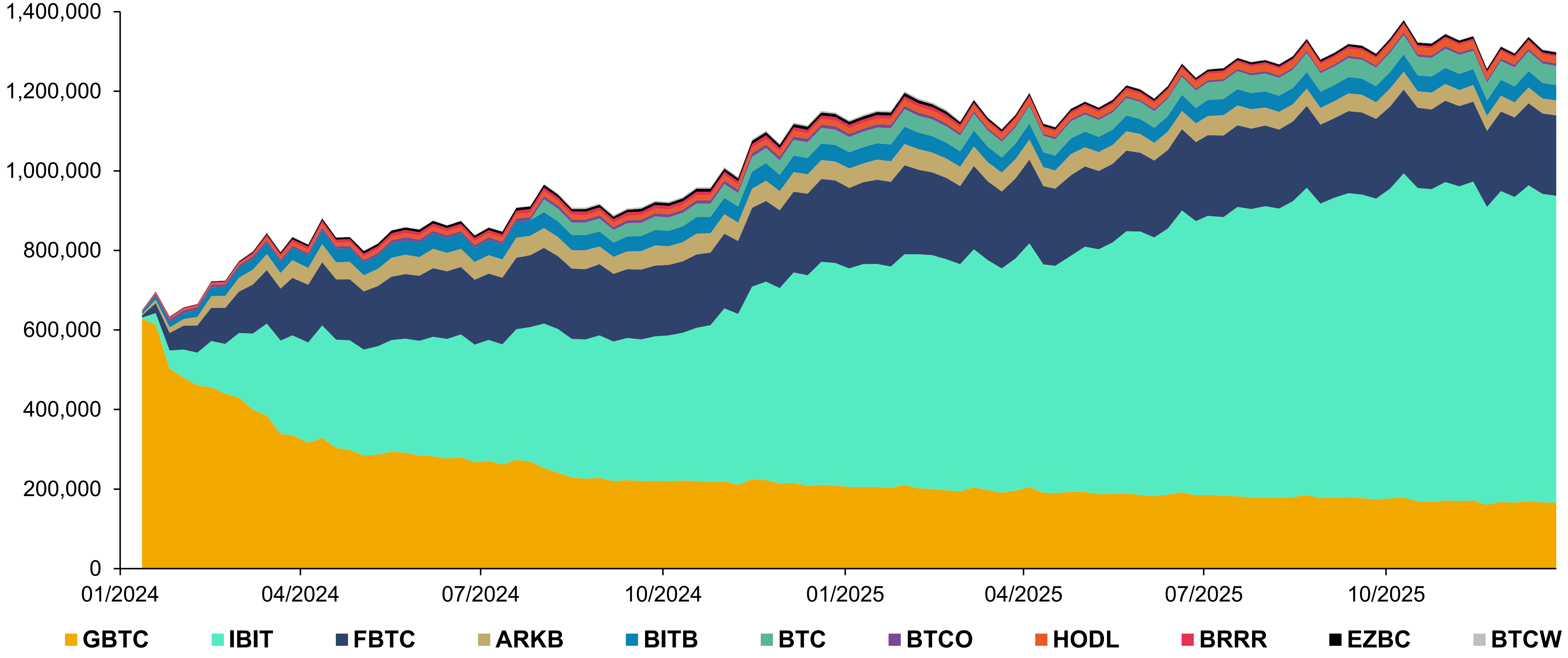
Source: LSEG, Incrementum AG

Weekly Spot Bitcoin ETF Flows, in Bitcoin, 01/2024–12/2025



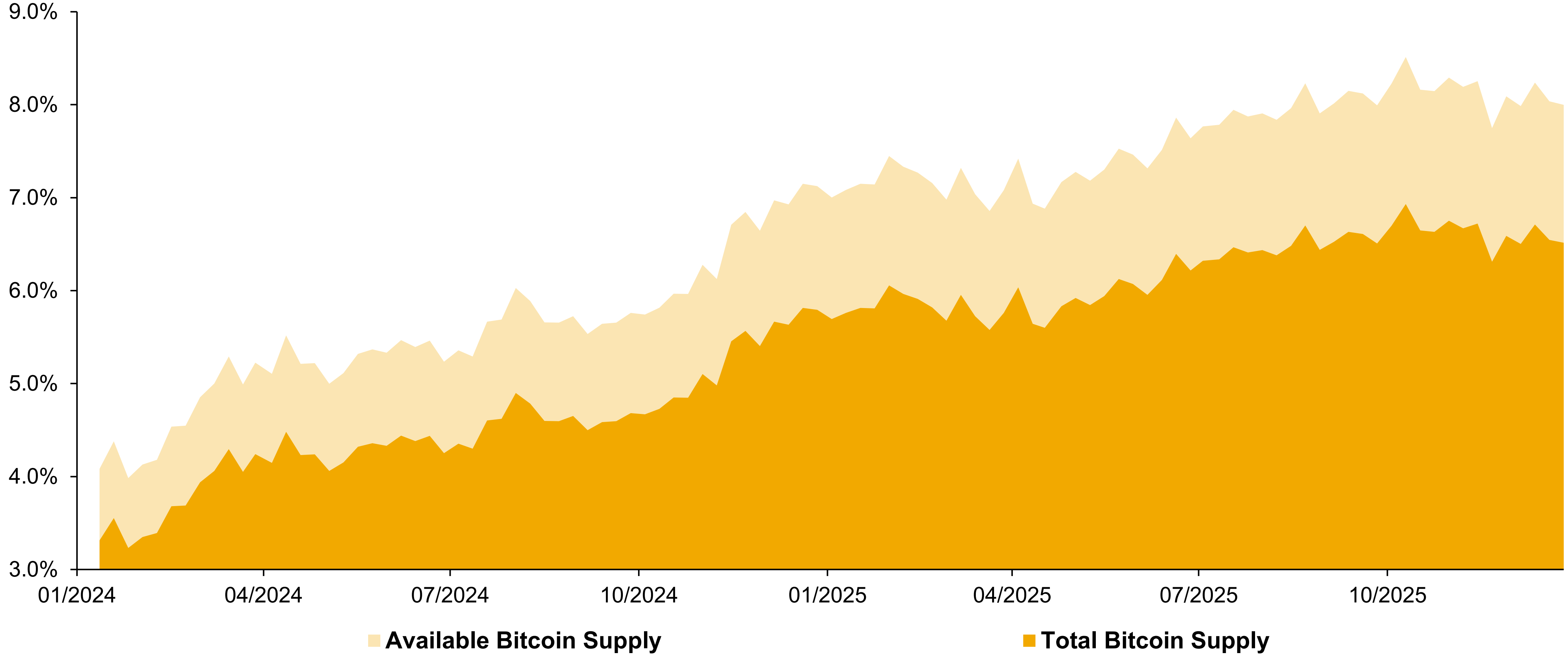
Source: LSEG, Incrementum AG

Spot Bitcoin ETF Holdings, in Bitcoin, 01/2024–12/2025



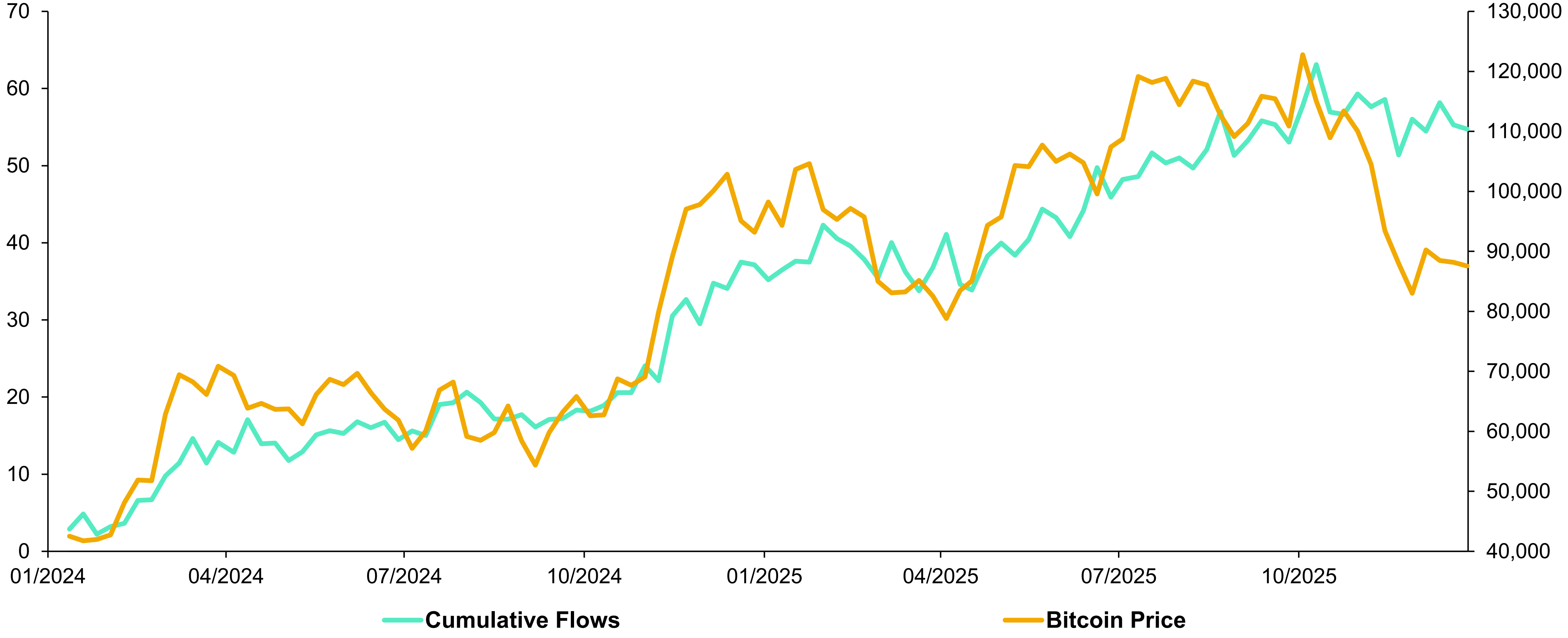
Source: LSEG, Incrementum AG

Spot Bitcoin ETF Holdings, as a % of Bitcoin Supply, 01/2024–12/2025



Source: LSEG, Incrementum AG

Cumulative Bitcoin Spot ETF Flows (lhs), in USD bn, and Bitcoin Price (rhs), in USD, 01/2024–12/2025



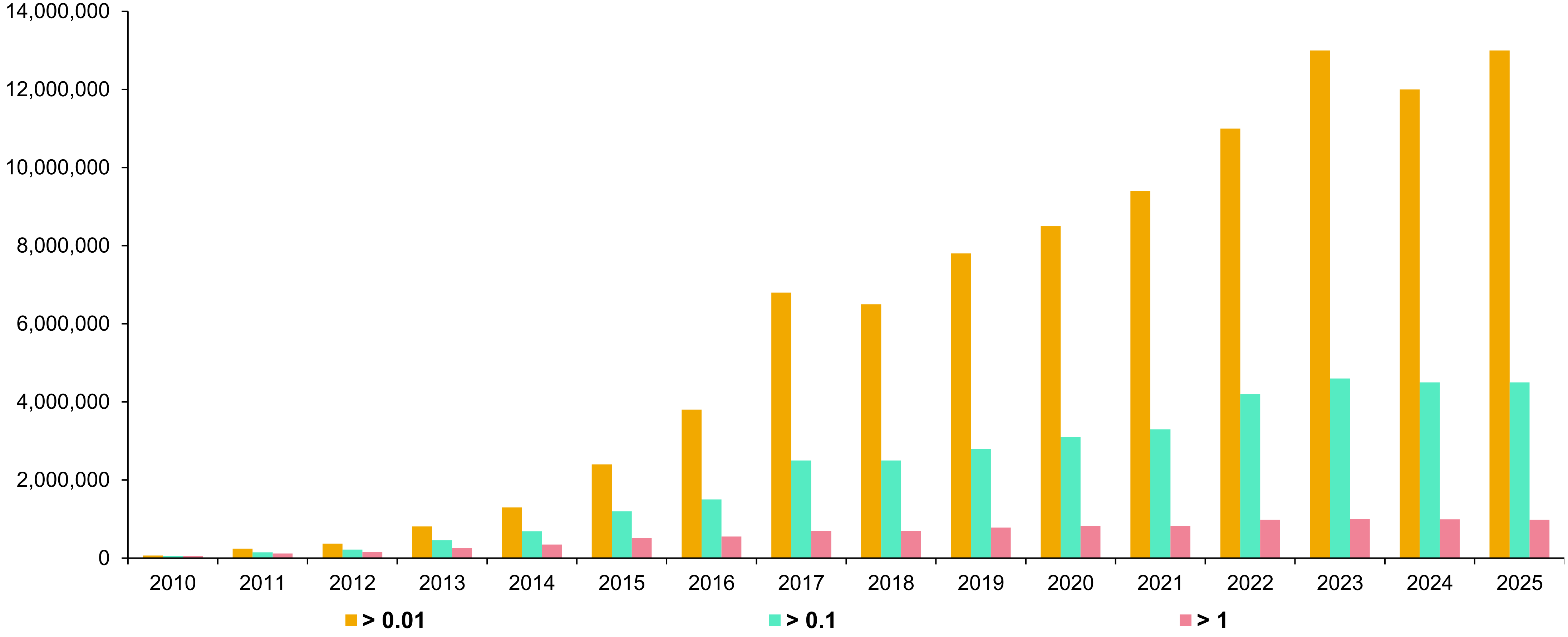
Source: LSEG, Incrementum AG

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."

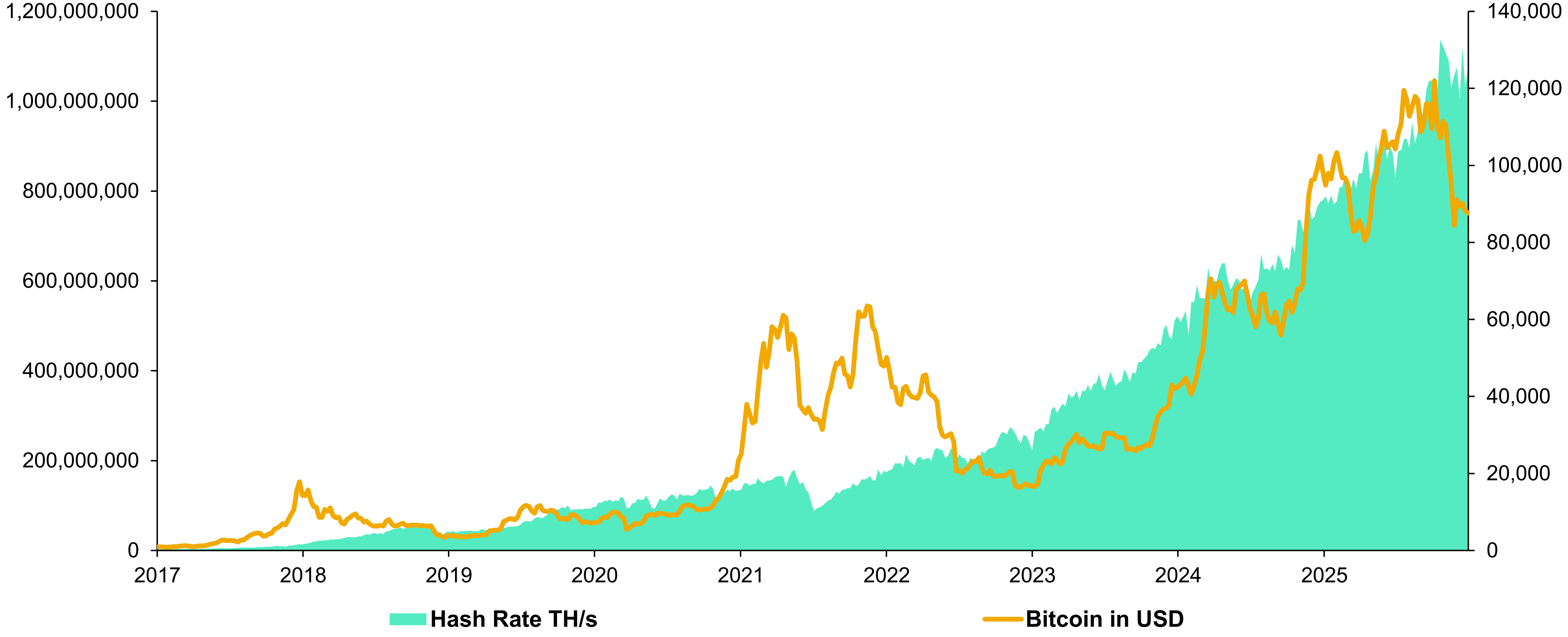
Jeff Booth

Addresses Holding > X Bitcoin, 2011–2025



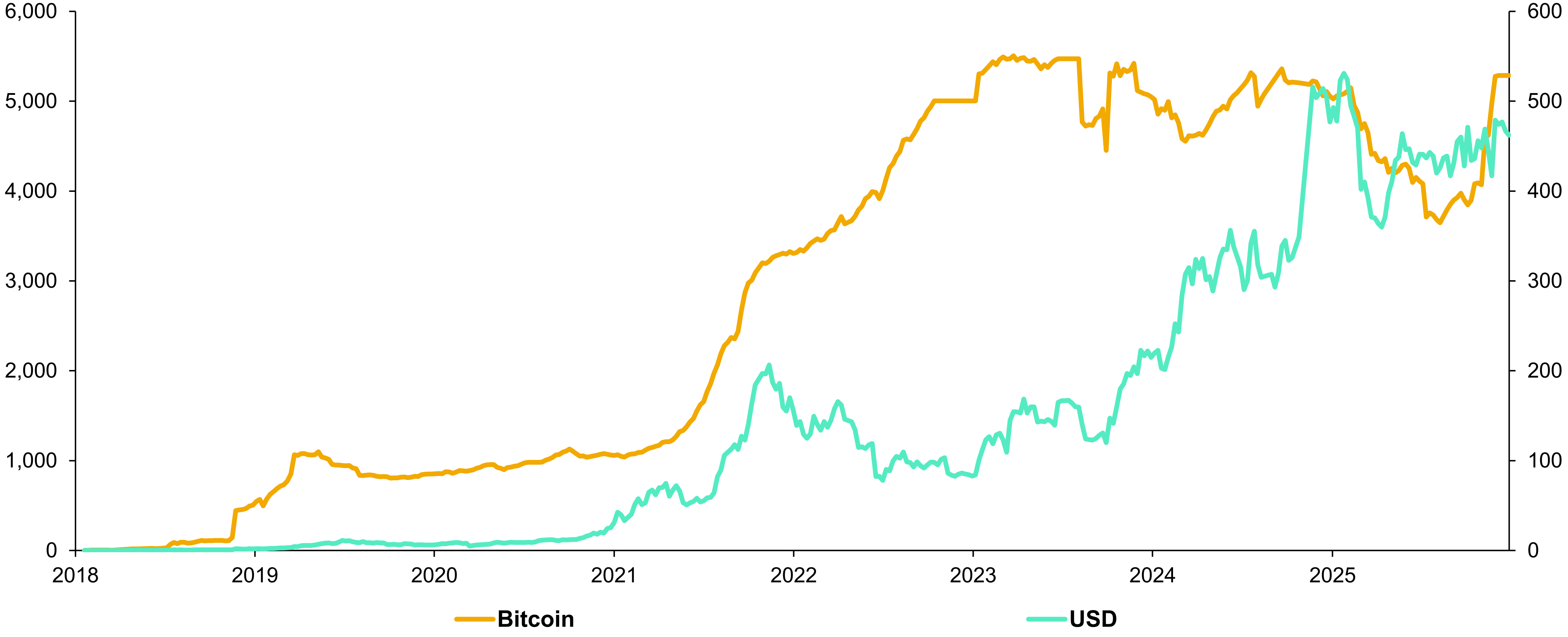
Source: lookintobitcoin.com, Incrementum AG

Bitcoin Total Hash Rate (lhs), in TH/s, and Bitcoin (rhs), in USD, 01/2017–12/2025



Source: blockchain.com, Incrementum AG

Lightning Network Capacity, in Bitcoin (lhs), and in USD mn (rhs), 01/2018–12/2025



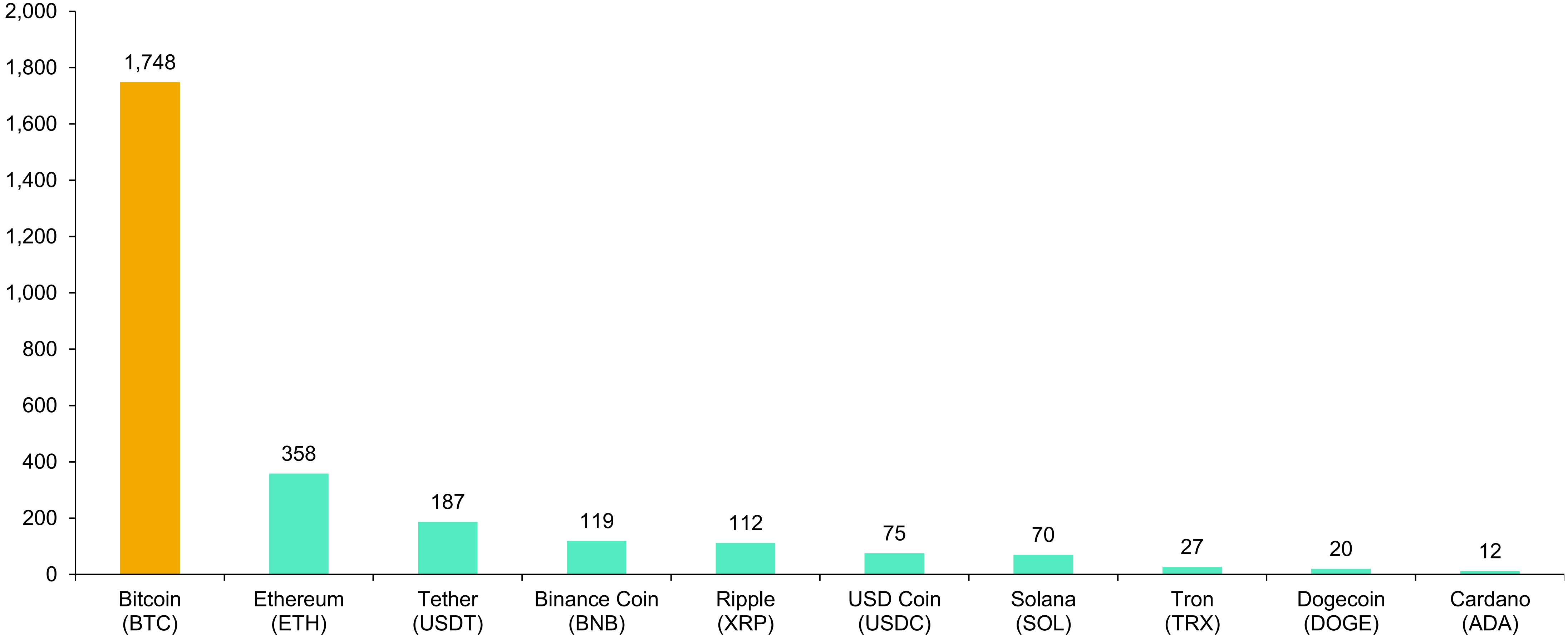
Source: blockchain.com, Incrementum AG

5. Bitcoin vs. Altcoins

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

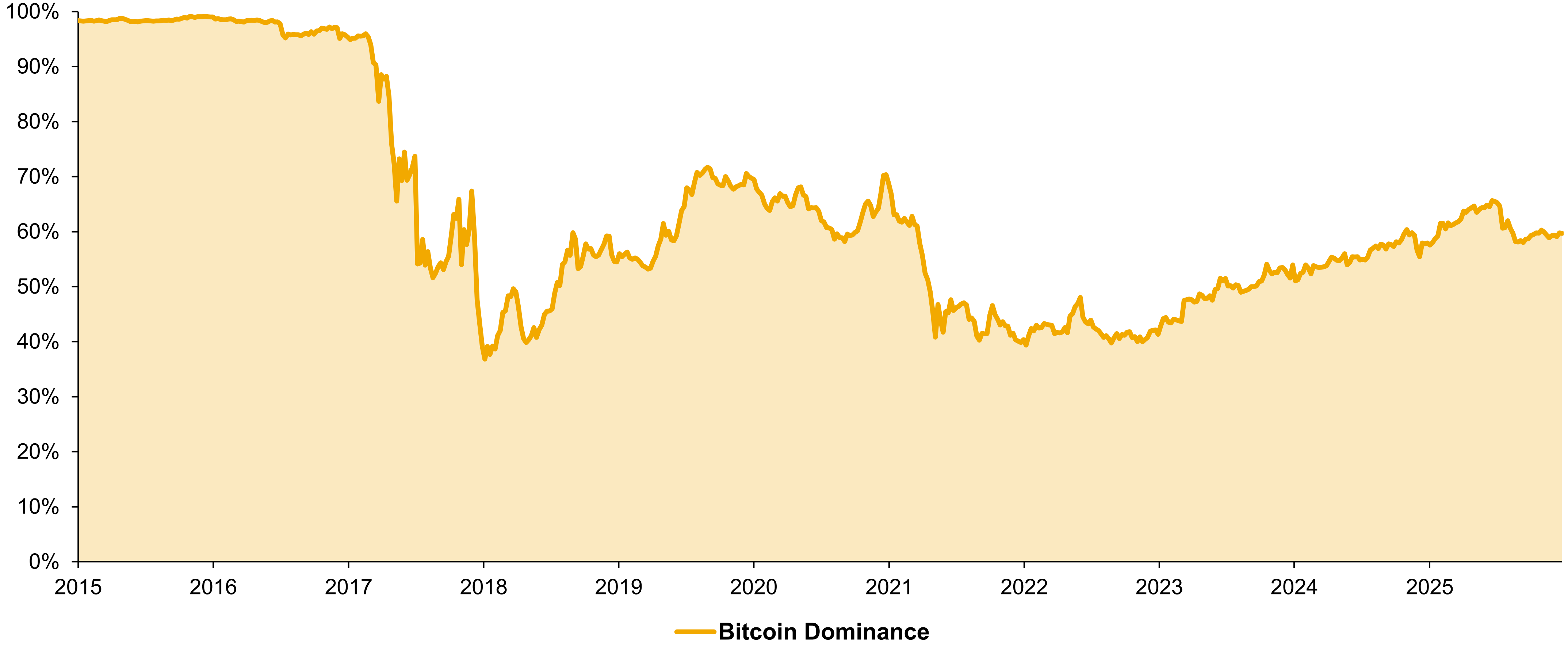
Saifedean Ammous

Market Capitalization of the Top 10 Cryptocurrencies, in USD bn, 12/31/2025



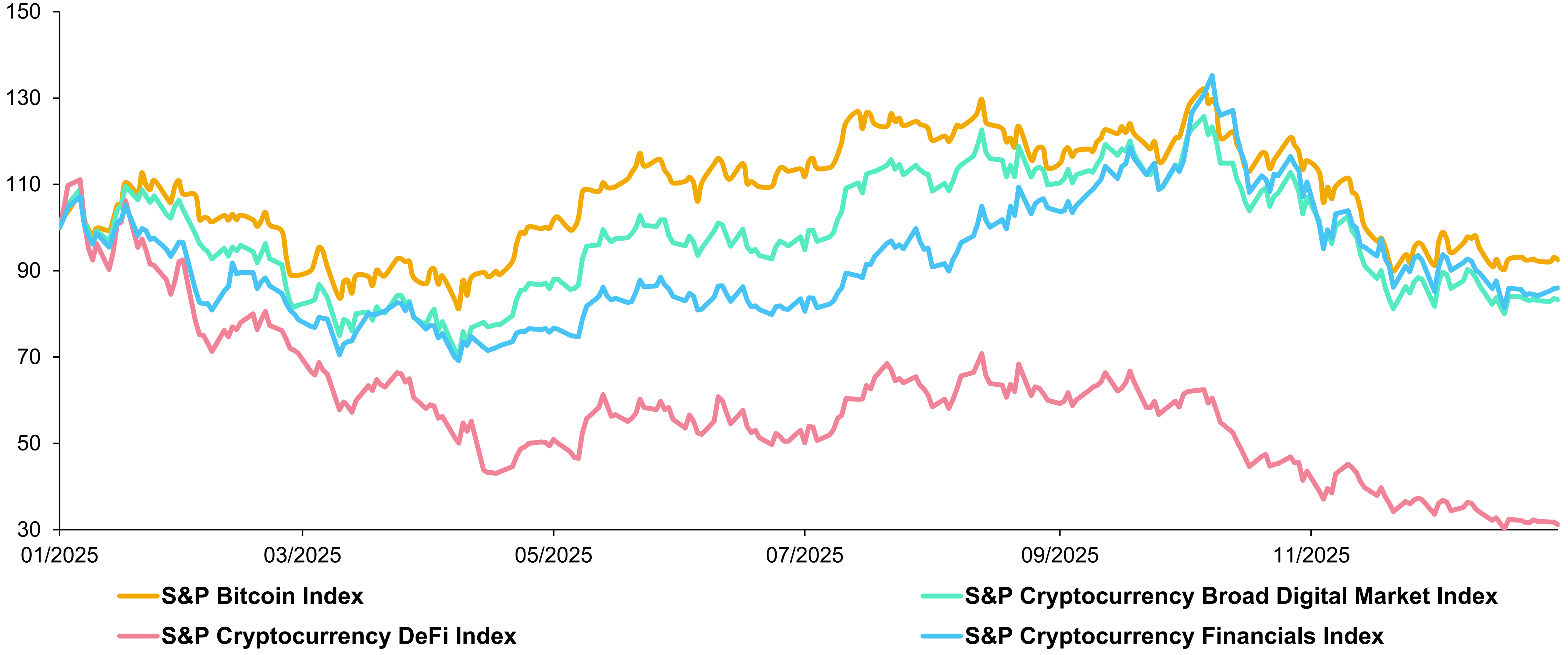
Source: coinmarketcap.com, Incrementum AG

Bitcoin Dominance, 01/2015–12/2025



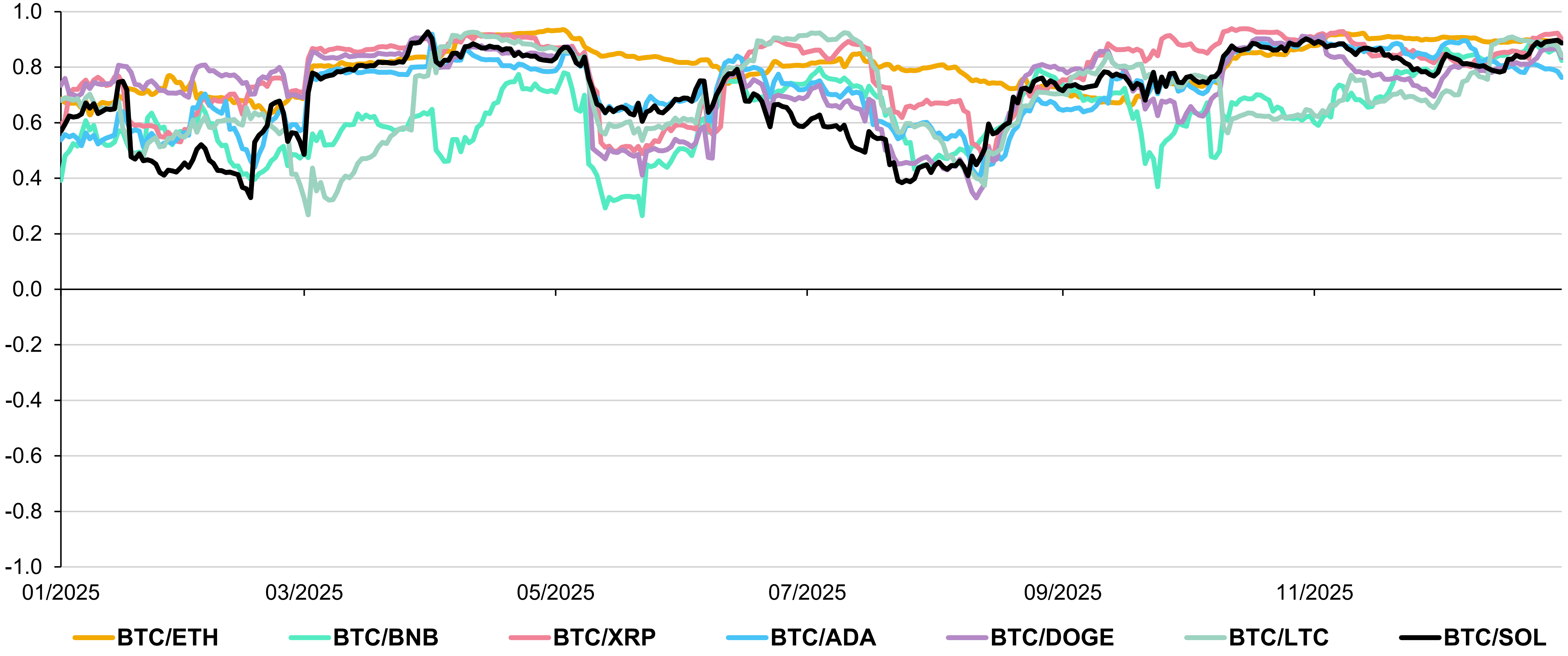
Source: coinmarketcap.com, Incrementum AG

Various S&P Cryptocurrency Indices (100 = 01/2025), 01/2025–12/2025



Source: LSEG, Incrementum AG

Bitcoin/Altcoin 30 Day Correlation, 01/2025–12/2025



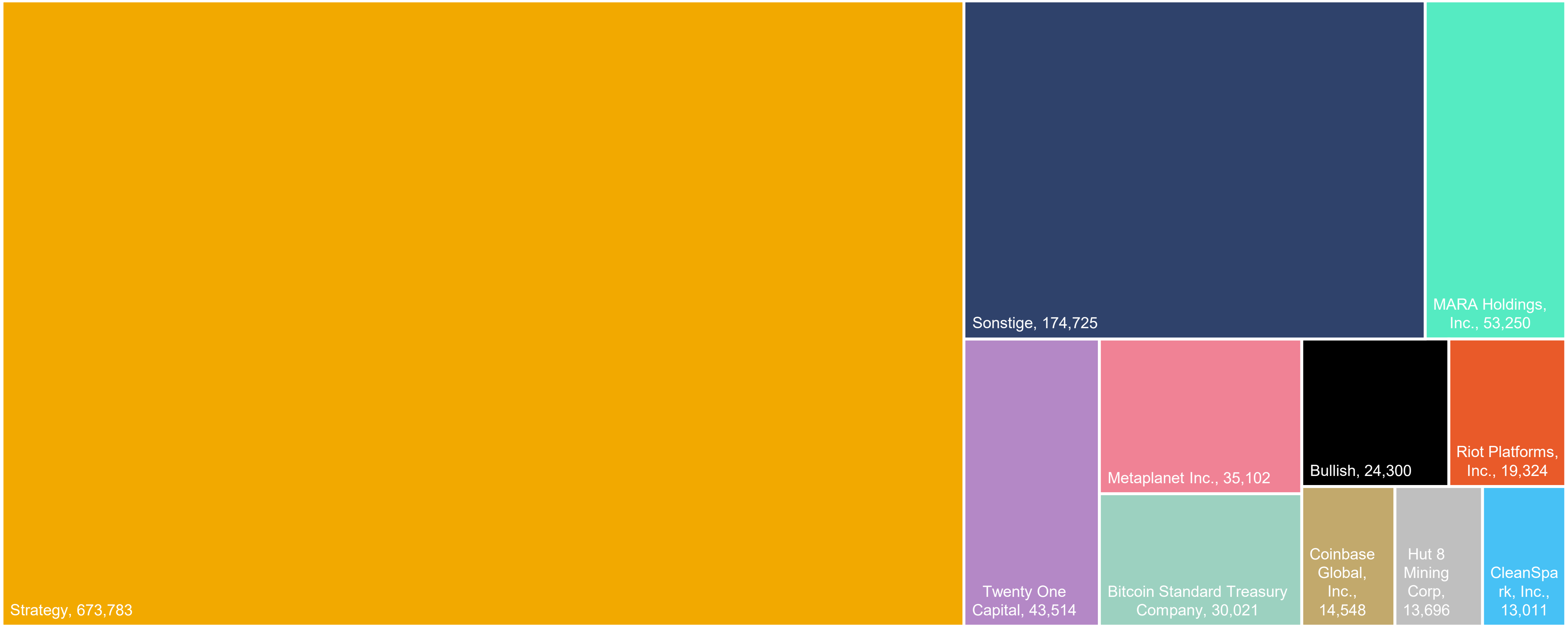
Source: LSEG, Incrementum AG

6. Bitcoin Treasury Companies

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

Michael Saylor

Bitcoin Holdings of Public Bitcoin Treasury Companies, in BTC, 12/31/2025



Source: bitcointreasuries.net, Incrementum AG

Bitcoin Holdings of Public Bitcoin Treasury Companies, in BTC, 12/31/2025

Rank	Company	Country	Ticker	Bitcoin Holdings
1	Strategy	US	MSTR	673,783
2	MARA Holdings, Inc.	US	MARA	53,250
3	Twenty One Capital	US	XXI	43,514
4	Metaplanet Inc.	JP	MTPLF	35,102
5	Bitcoin Standard Treasury Company	US	CEPO	30,021
6	Bullish	US	BLSH	24,300
7	Riot Platforms, Inc.	US	RIOT	19,324
8	Coinbase Global, Inc.	US	COIN	14,548
9	Hut 8 Mining Corp	US	HUT	13,696
10	CleanSpark, Inc.	US	CLSK	13,011
11	Trump Media & Technology Group Corp.	US	DJT	11,542
12	Tesla, Inc.	US	TSLA	11,509
13	Block, Inc.	US	XYZ	8,780
14	Strive	US	ASST	7,525
15	GD Culture Group	US	GDC	7,500
16	Cango Inc	CN	CANG	7,419
17	Galaxy Digital Holdings Ltd	US	GLXY	6,894
18	Next Technology Holding Inc.	CN	NXTT	5,833
19	American Bitcoin Corp	US	ABTC	5,427
20	KindlyMD, Inc.	US	NAKA	5,398

Rank	Company	Country	Ticker	Bitcoin Holdings
21	Semler Scientific	US	SMLR	5,048
22	ProCap Financial	US	BRR	5,000
23	GameStop Corp.	US	GME	4,710
24	Boyaa Interactive International Limited	HK	434	4,091
25	Empery Digital	US	EMPD	4,081
26	Gemini Space Station Inc	US	GEMI	4,002
27	OranjeBTC	BR	OBTC3	3,722
28	Bitcoin Group SE	DE	ADE	3,605
29	Capital B	FR	ALCPB	2,823
30	The Smarter Web Company PLC	GB	SWC	2,664
31	DeFi Technologies	CA	DEFI	2,452
32	Microcloud Hologram	KY	HOLO	2,353
33	Sequans Communications S.A.	FR	SQNS	2,264
34	HIVE Digital Technologies	CA	HIVE	2,201
35	Core Scientific	US	CORZ	2,116
36	Bitdeer Technologies Group	SG	BTDR	2,000
37	BITFUFU	SG	FUFU	1,959
38	Exodus Movement, Inc	US	EXOD	1,902
39	Bitfarms Ltd.	CA	BITF	1,827
40	Canaan Inc.	SG	CAN	1,730

Source: bitcointreasuries.net, Incrementum AG

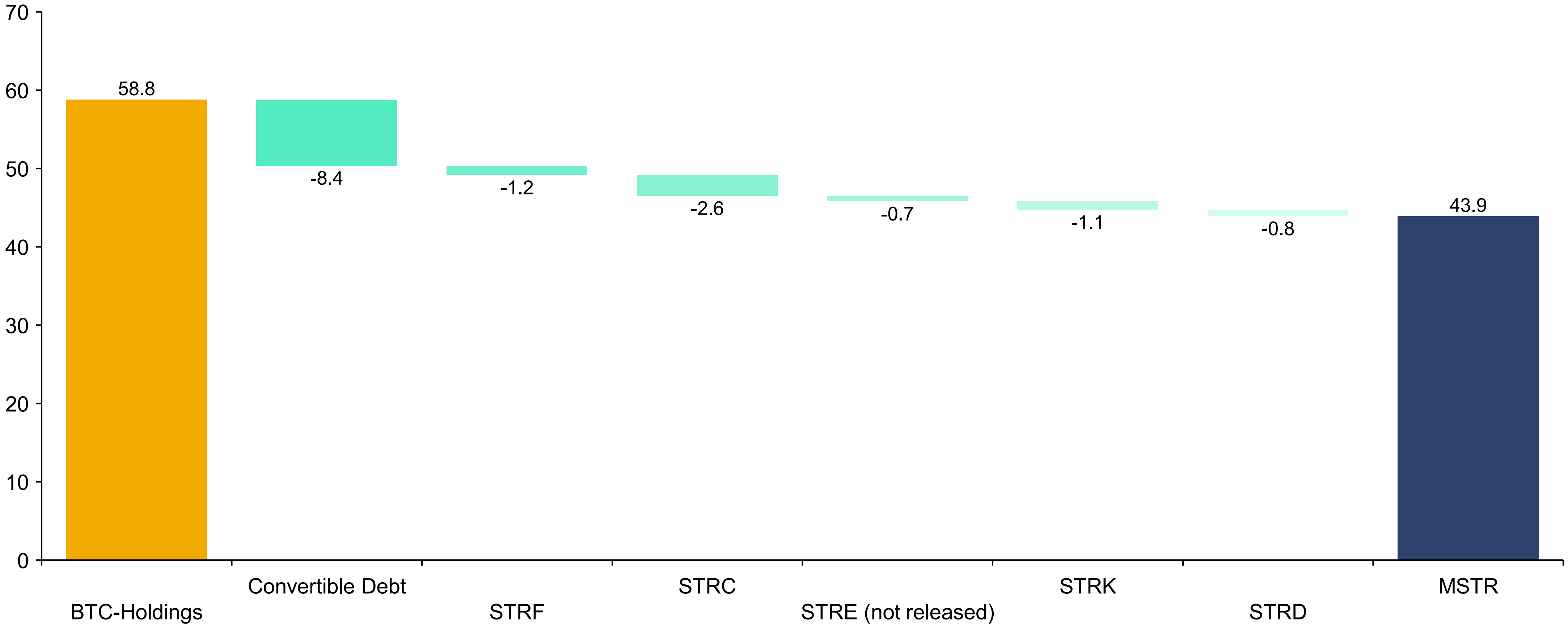
Capital Structure of Strategy Inc., in USD bn, 11/2025

Convert Name	Coupon	Notional in USD mn	Annual Interest in USD	Maturity	Years to Maturity	Annualized Redemption (Cash Eq.) in USD mn	Total Annual Liability in USD mn	Conversion Price in USD	Equity Value in USD mn	Economic Liability in USD mn
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 USD mn	Face Value/Share	Shares Oust. in mn	Dividend Rate	Annual Dividend in USD mn	Current Price	Market Cap in USD mn	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%

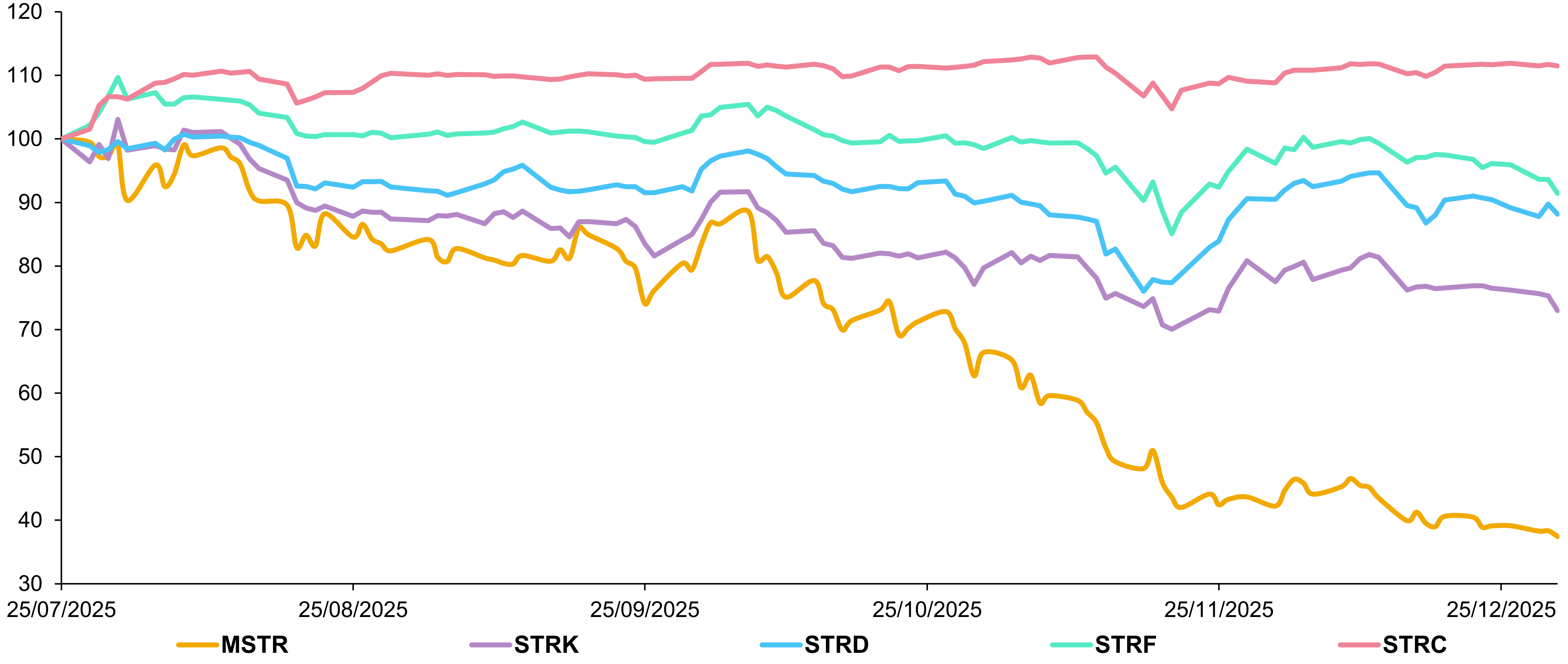
Source: Strategy Inc., Incrementum AG

Capital Structure of Strategy Inc., in USD bn, 11/2025



Source: Strategy Inc., Incrementum AG

Strategy Inc. Common Stock (MSTR) vs. Preferred Stocks (100 = 25/07/2025), 07/2025–12/2025



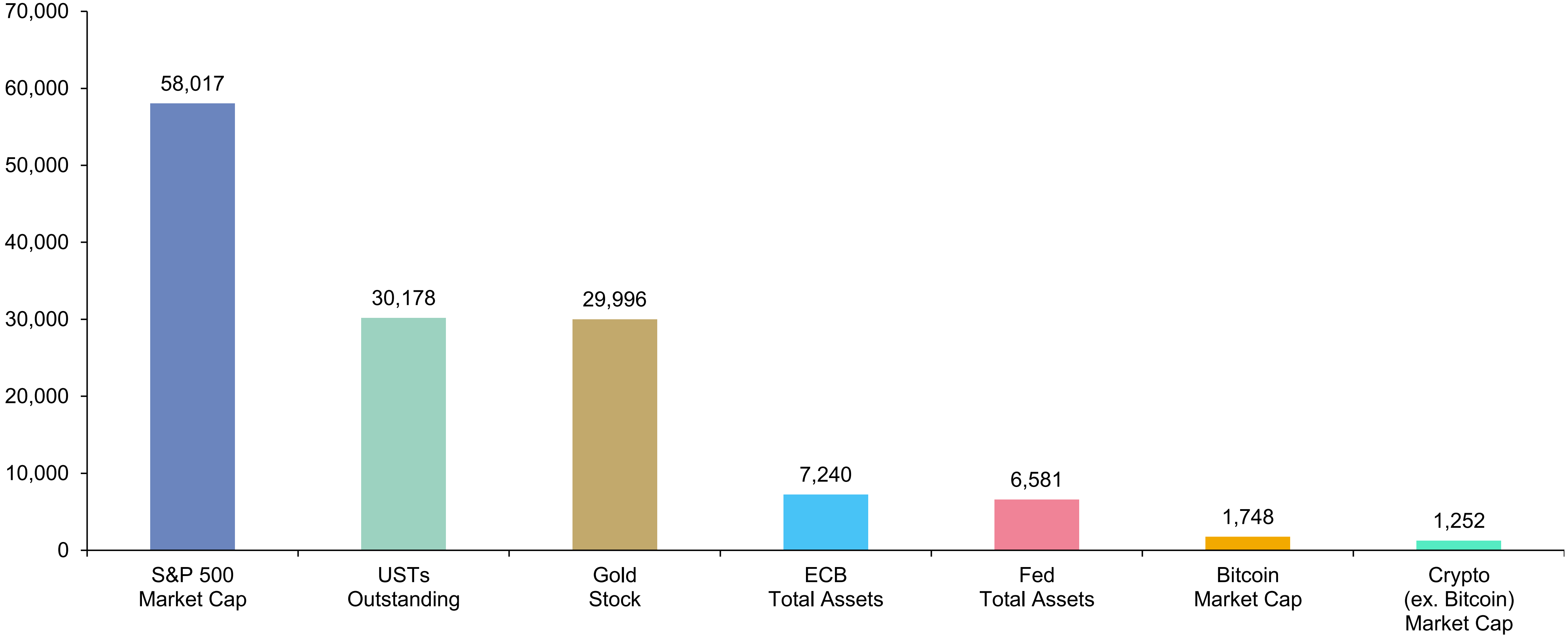
Source: LSEG, Incrementum AG

7. Bitcoin Comparisons

"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."

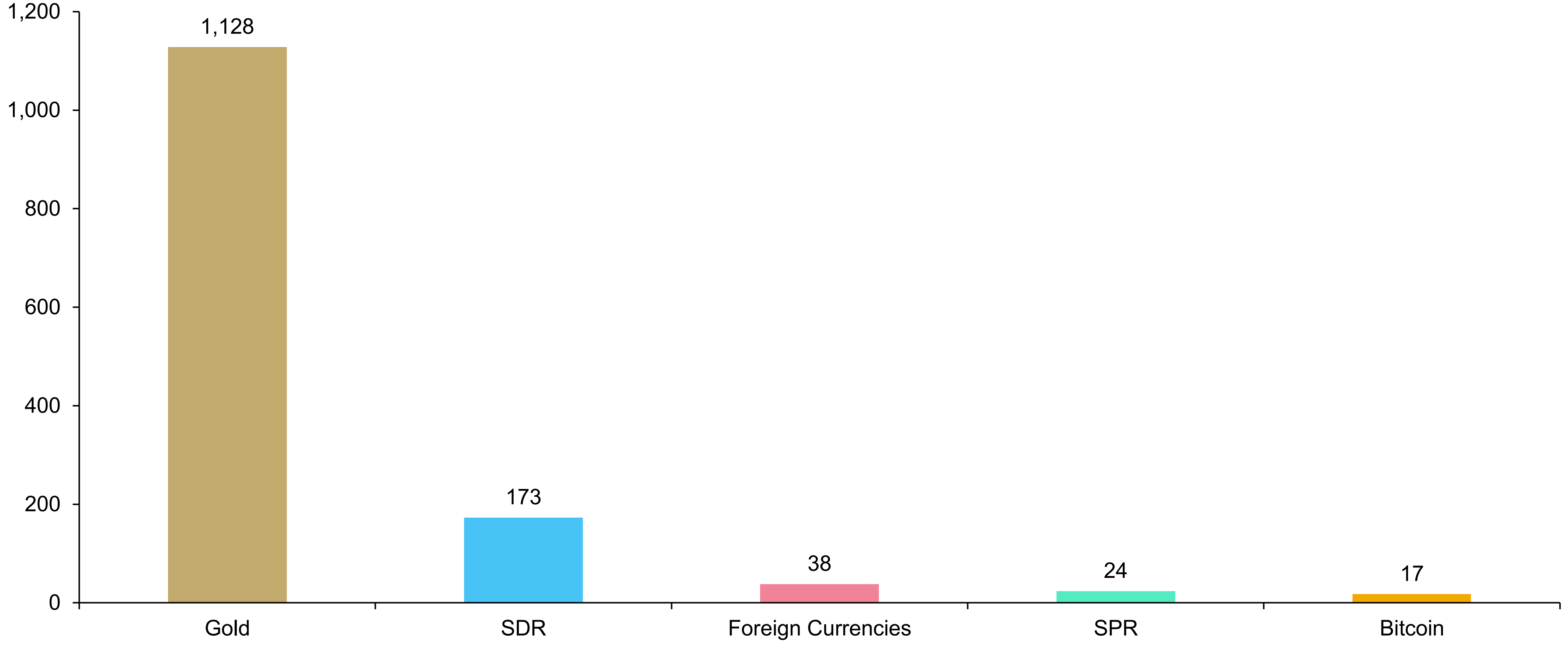
Paul Tudor Jones

Market Capitalization of Bitcoin vs. Various Assets and Central Bank Balance Sheets, in USD bn, 12/31/2025



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

Strategic Reserves of the USA, in USD bn, 12/31/2025



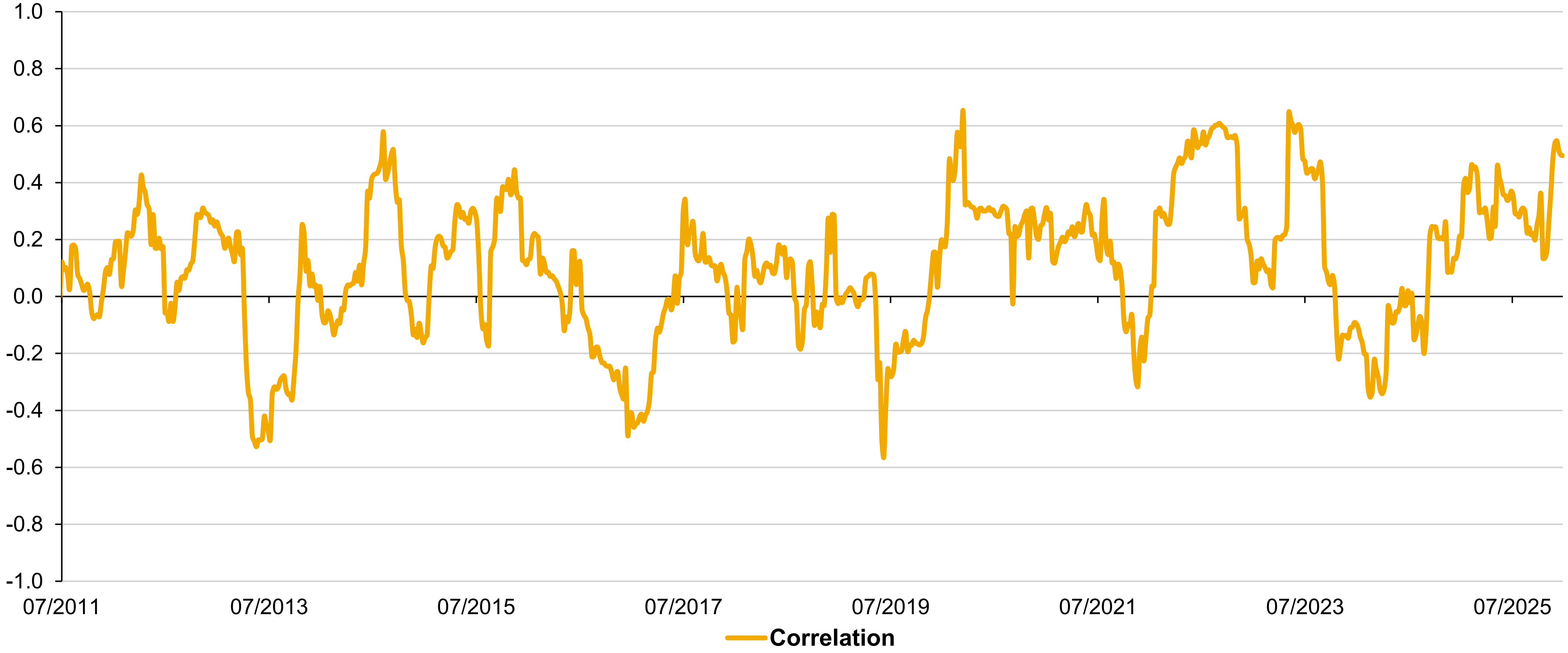
Source: US Treasury, Bitbo, LSEG, Incrementum AG

Monthly Performance of Various Assets, 01/2024–12/2025

	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
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%
Oct. 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%
Dec. 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%
Average	**4.05%**	**3.19%**	**4.99%**	**4.75%**	**1.56%**	**1.92%**	**0.91%**	**1.84%**	**1.31%**	**1.44%**	**-0.11%**	**0.28%**	**-0.04%**
MAX	**44.72%**	**11.94%**	**26.39%**	**22.33%**	**6.15%**	**9.56%**	**6.29%**	**16.64%**	**17.39%**	**5.69%**	**3.19%**	**3.09%**	**2.81%**
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	**87,691.92**	**4,314.12**	**71.26**	**85.77**	**6,845.50**	**23,241.99**	**592.19**	**50,339.48**	**3,968.84**	**4,430.38**	**98.32**	**639.73**	**557.99**

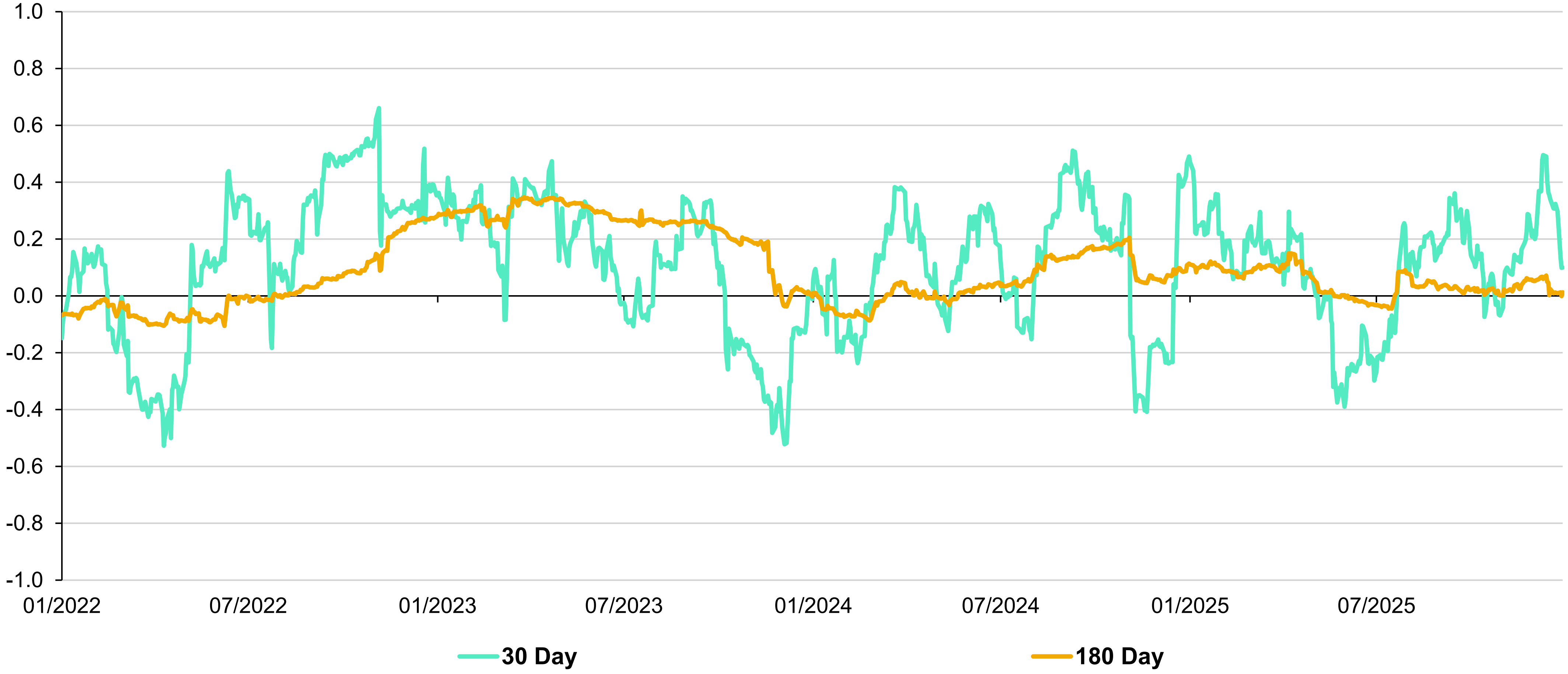
Source: LSEG, Incrementum AG

Weekly 6-Month Rolling Correlation of Bitcoin and Nasdaq 100, 01/2011–12/2025



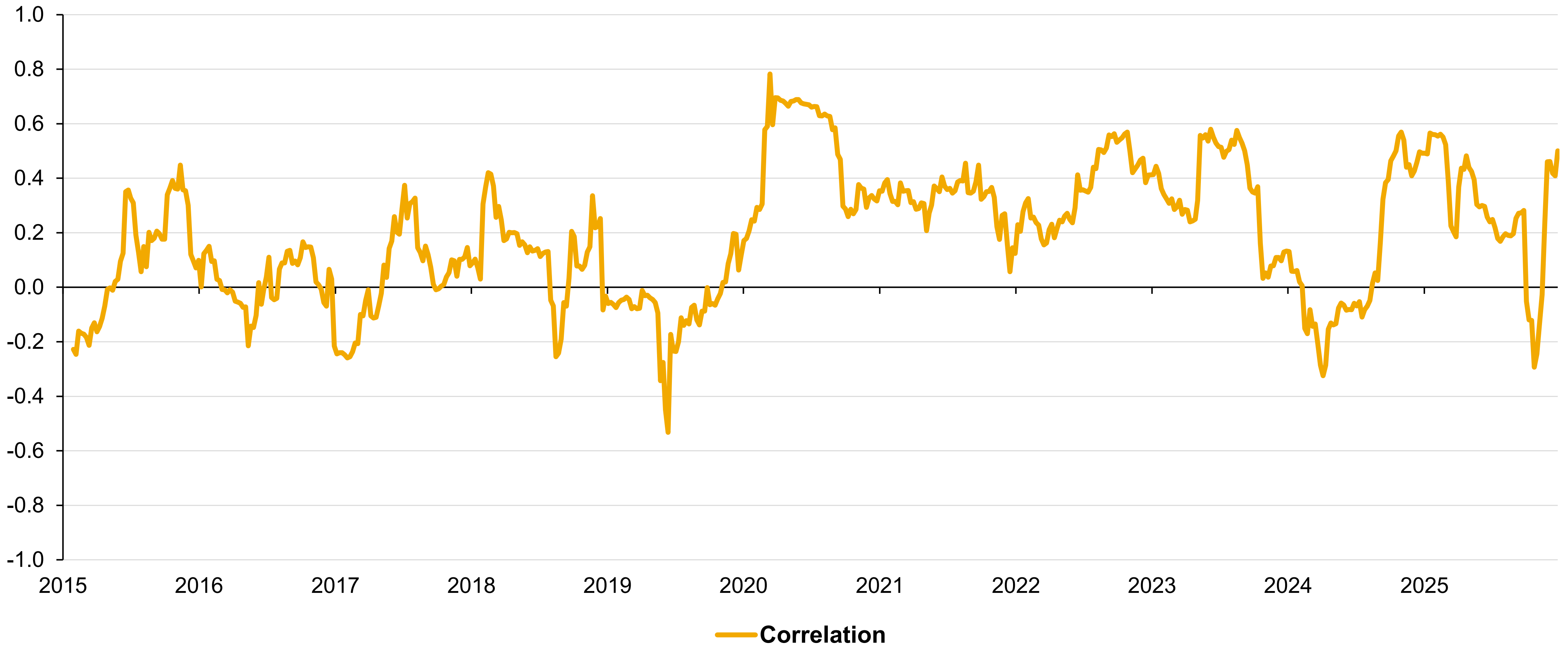
Source: LSEG, Incrementum AG

Bitcoin/Gold Correlation, 01/2022–12/2025



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, 01/2015–12/2025

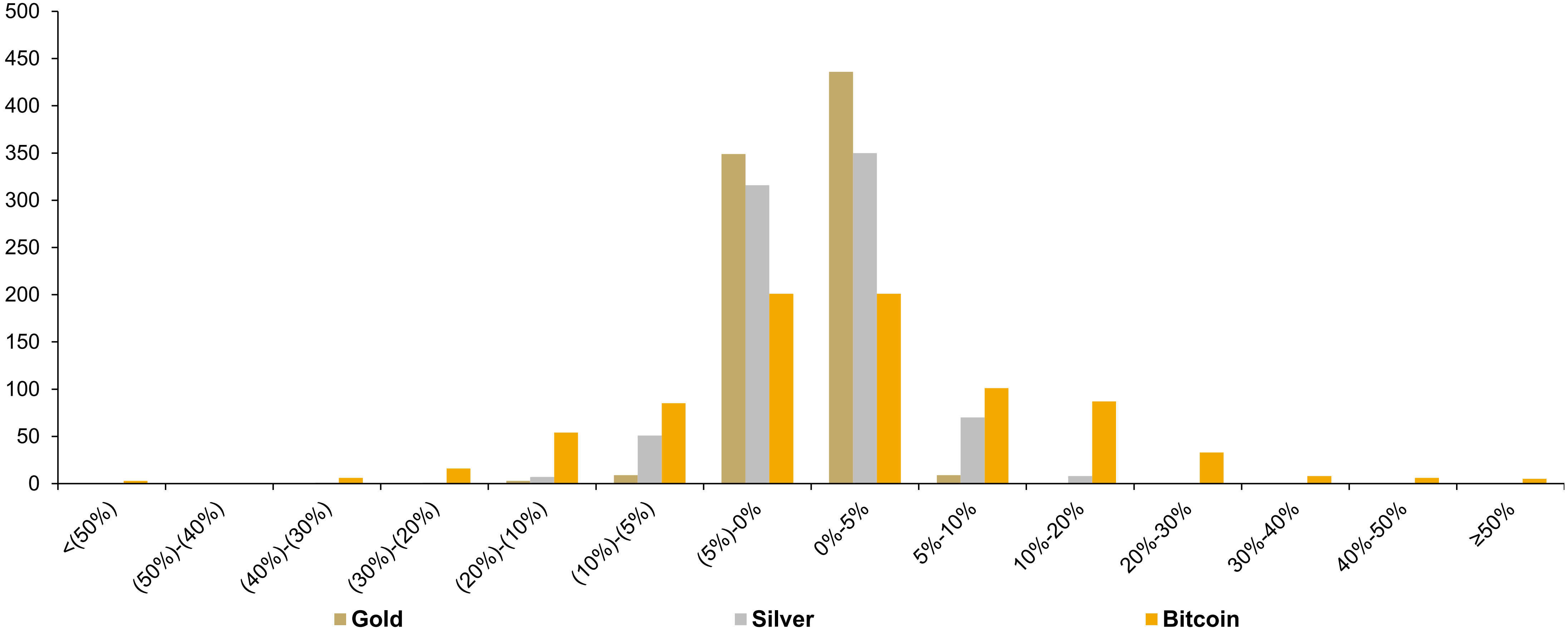


Source: LSEG, Incrementum AG

Bitcoin/Gold (kg) Ratio, 01/2022–12/2025

Source: LSEG, Incrementum AG

Distribution of Weekly Logarithmic Returns of Gold, Silver, and Bitcoin, 08/2010–12/2025

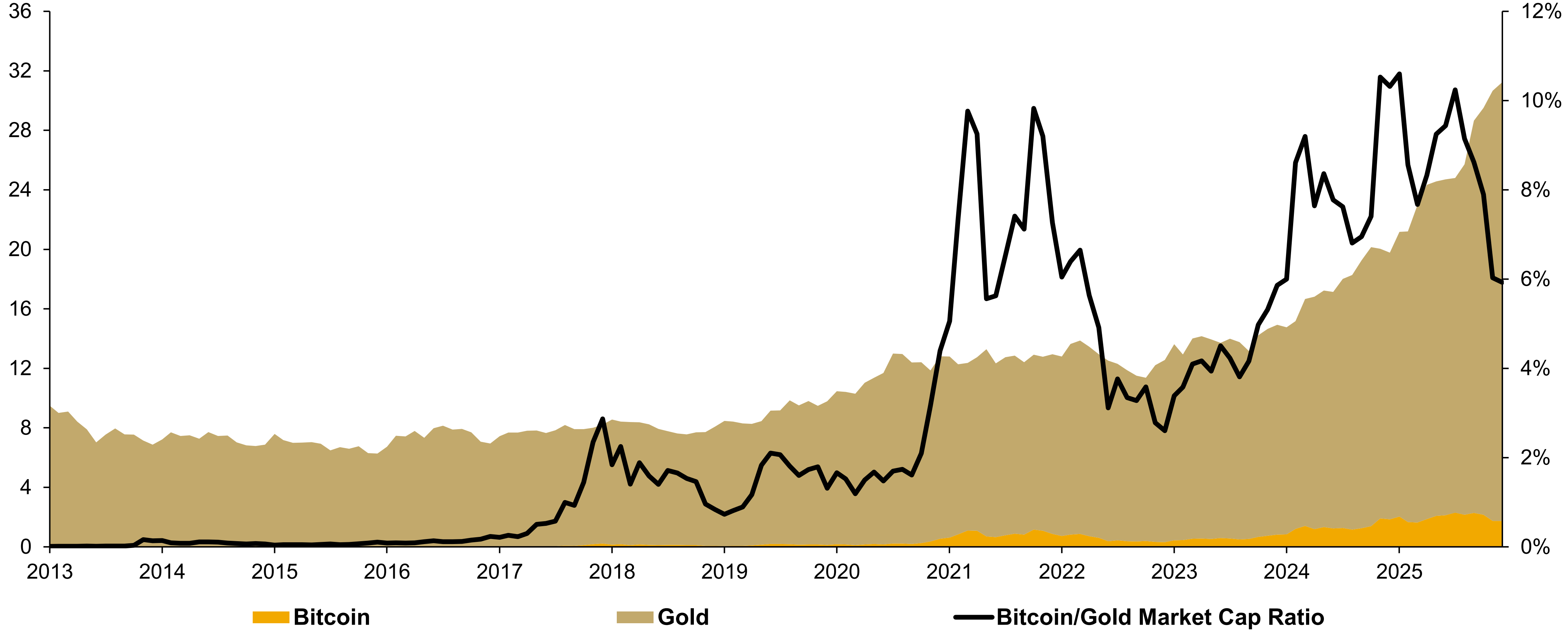


Source: LSEG, Incrementum AG

Bitcoin (lhs), in USD, and Gold (rhs), in USD, 01/2024–12/2025

Source: LSEG, Incrementum AG

Market Cap of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–12/2025



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

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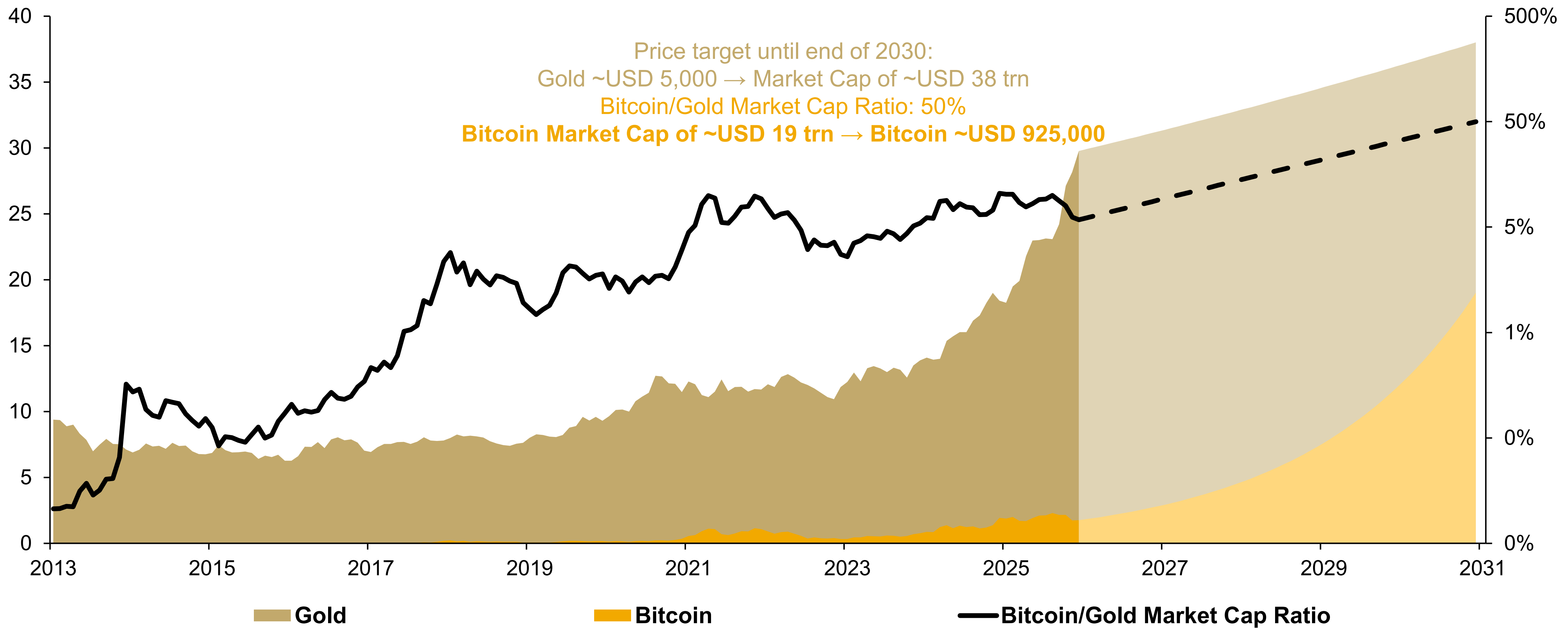
Market Cap of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (log, rhs), 01/2013–12/2030



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%.

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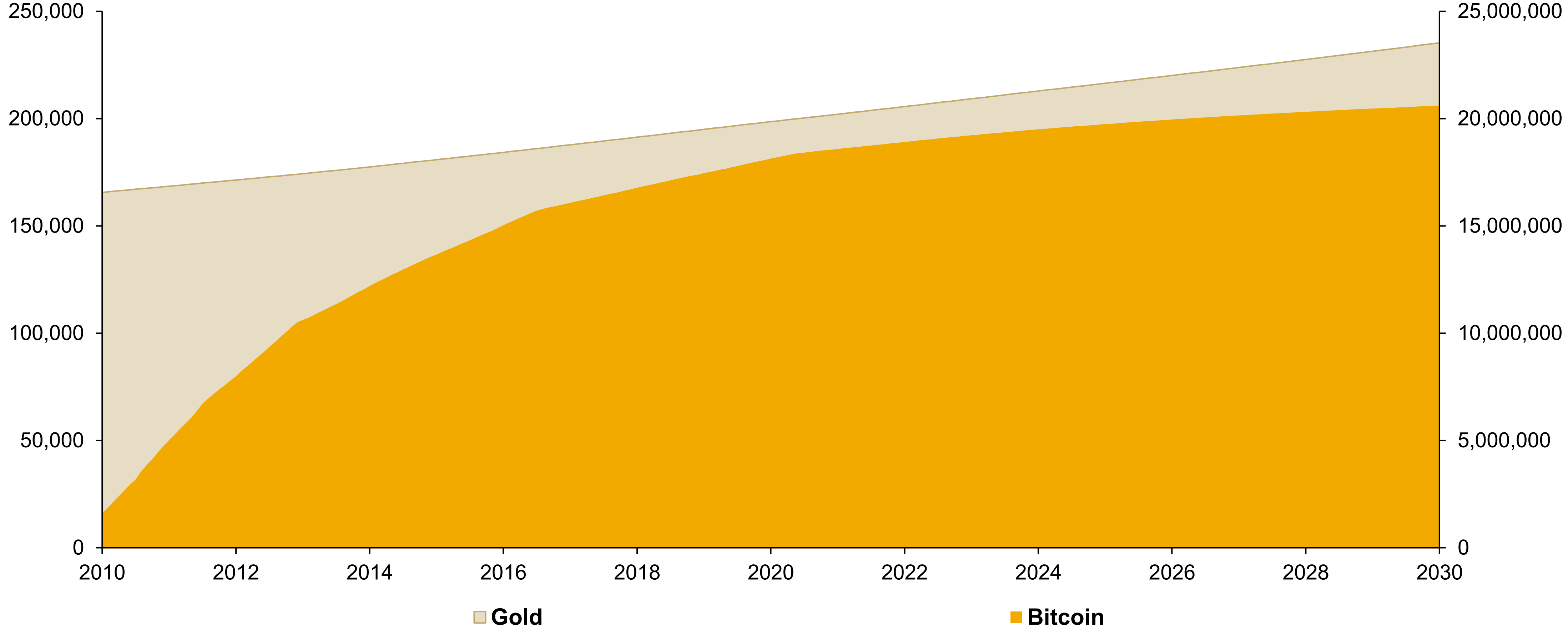
Gold Stock* (lhs), in Tonnes, and Bitcoin Stock (rhs), in Coins, 01/2010–01/2030



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

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

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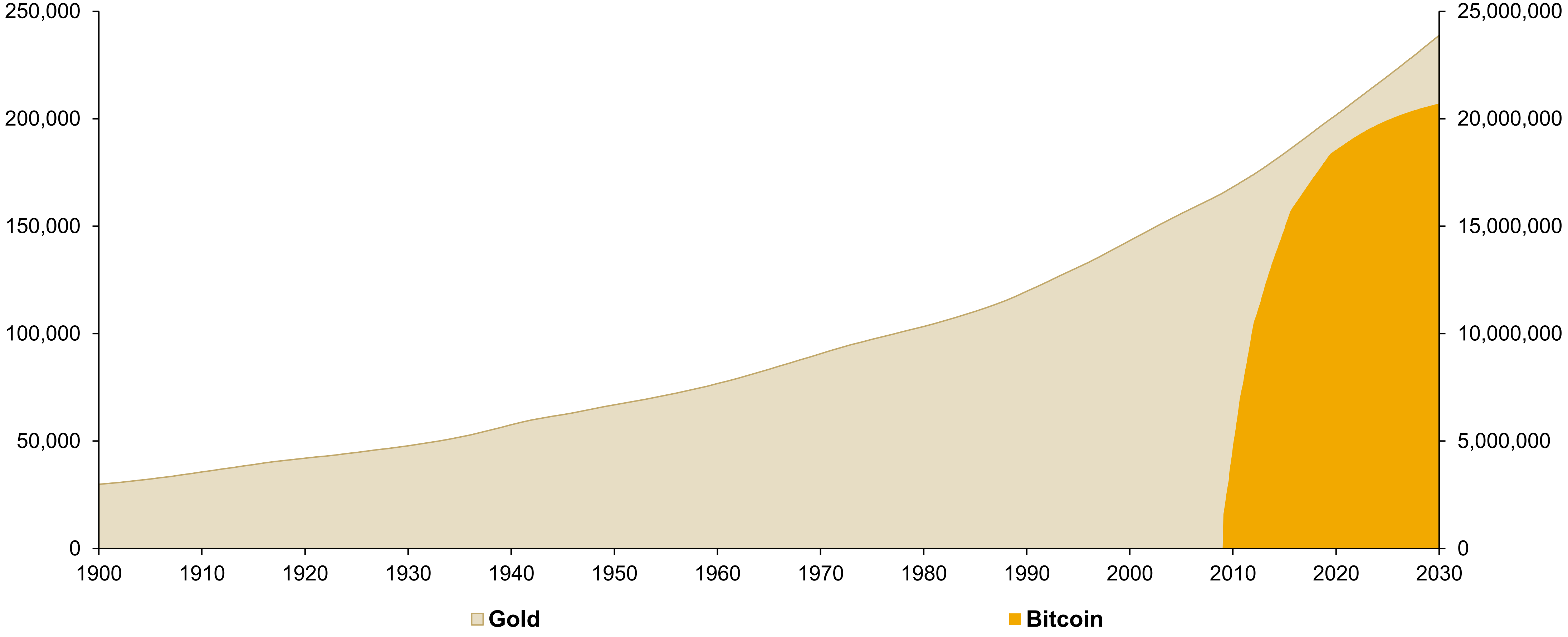
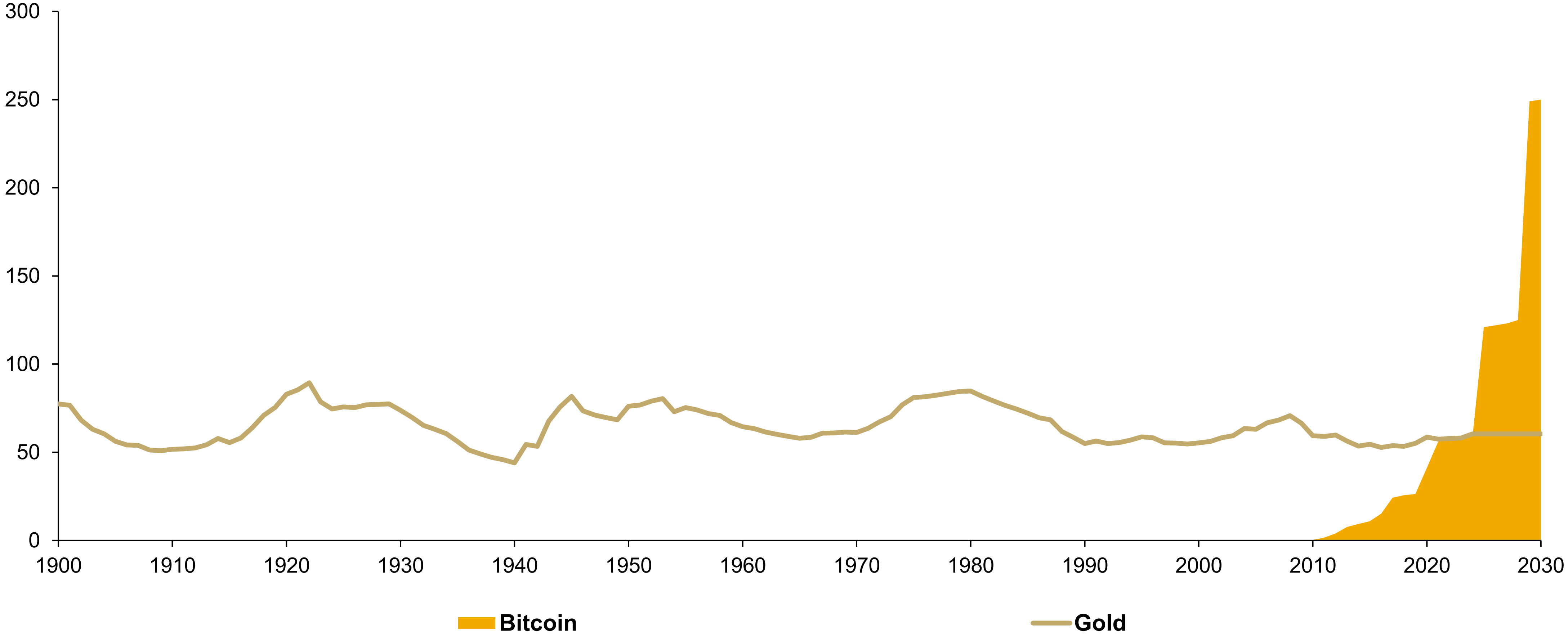
Gold Stock* (lhs), in Tonnes, and Bitcoin Stock (rhs), in Coins, 1900–2030e



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

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Join us on our golden journey!

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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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