

Bitcoin Compass

Q2 2026

Ronald-Peter Stöferle
Mark J. Valek

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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

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

Social Media



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



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



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



Bitcoin For Corporations und Bitcoin Magazine, 02/25/2026 (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 increase potential retirement investment options 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 2016 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 retirement system that allows more Americans to retire with dignity," said U.S. Secretary of Labor Lori Chavez-DeRemate. "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 Major Currencies, 2011–2026

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%
2026 YTD	-22.2%	-21.0%	-20.8%	-21.2%	-23.3%	-21.2%	-21.6%	-19.1%	-28.2%	-22.0%
CAGR	116.2%	118.2%	118.4%	120.7%	116.8%	125.4%	114.1%	126.4%	100.7%	117.4%

Source: Glassnode, LSEG (as of 03/31/2026), Incrementum AG

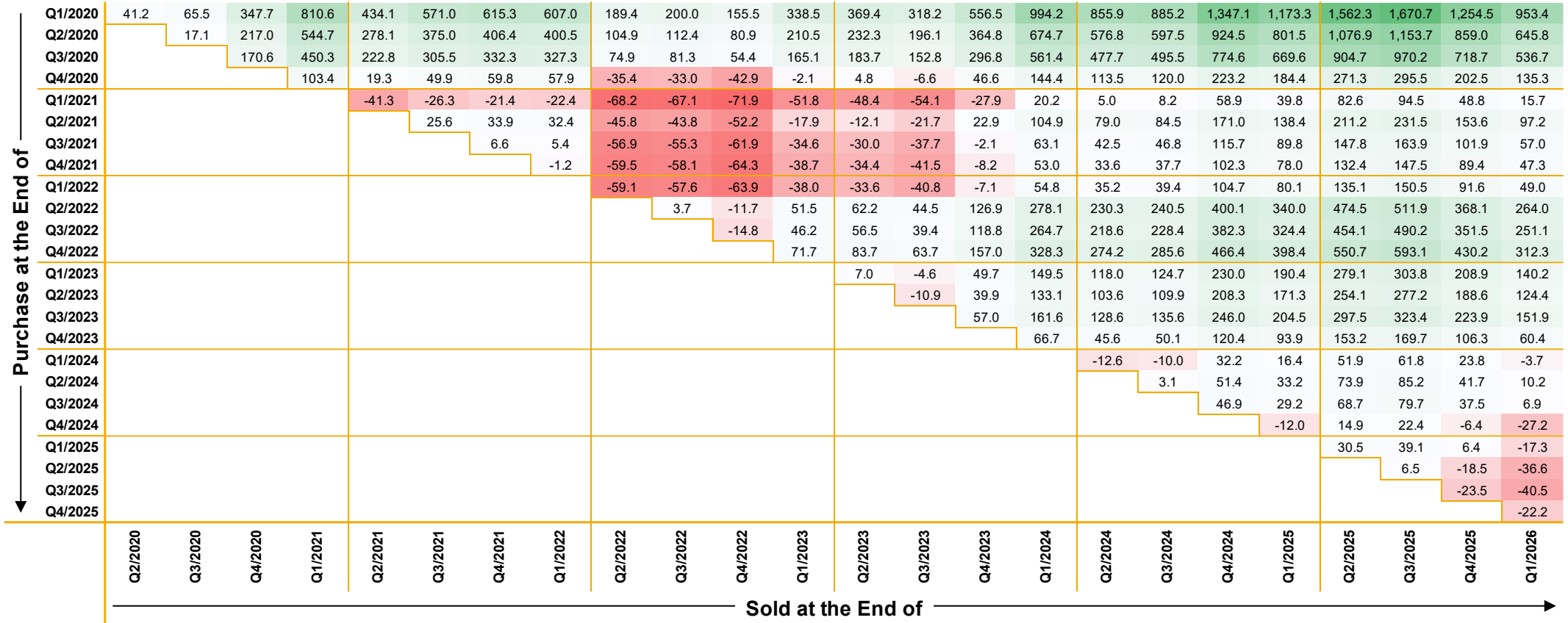
Annualized Performance of Bitcoin, in USD, if Bought on the Last Day of the Month and Held until 03/2026 (Holding Period \geq 1 Year)*

Purchase Date	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
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%									

Source: Glassnode, LSEG, Incrementum AG

*Purchase date = last day of the month

Bitcoin Performance Triangle (USD), in %, Q1/2020–Q1/2026



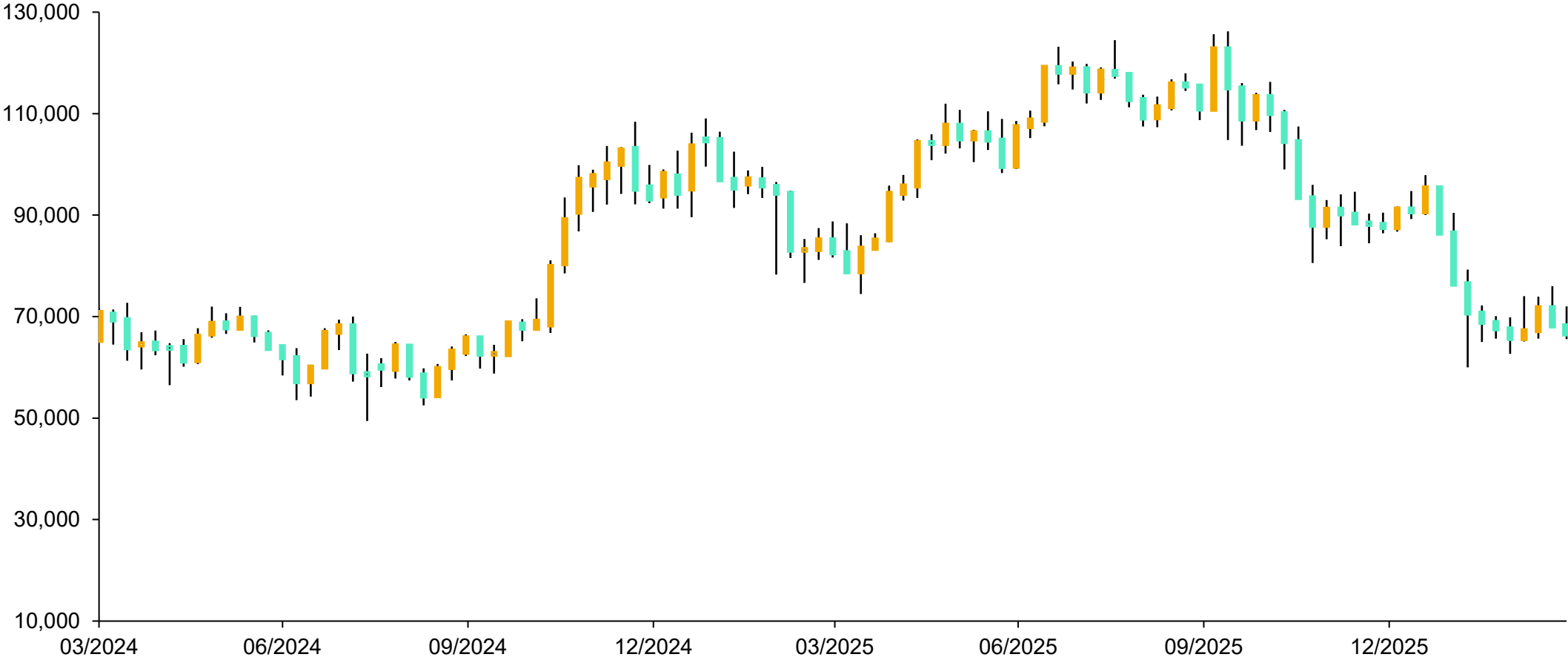
Source: LSEG, Incrementum AG

Bitcoin (Monthly Candlestick Chart, log), in USD, 01/2015–03/2026



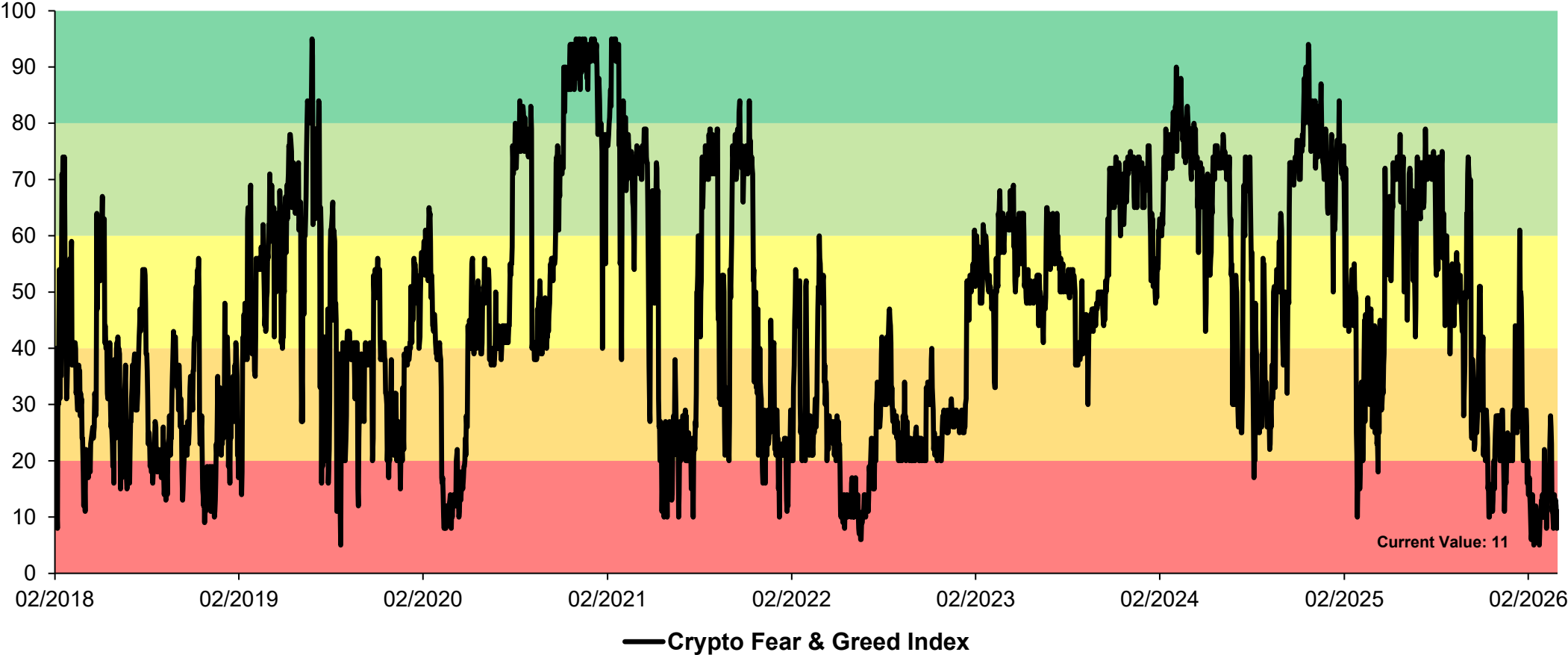
Source: LSEG, Incrementum AG

Bitcoin (Weekly Candlestick Chart), in USD, 03/2024–03/2026



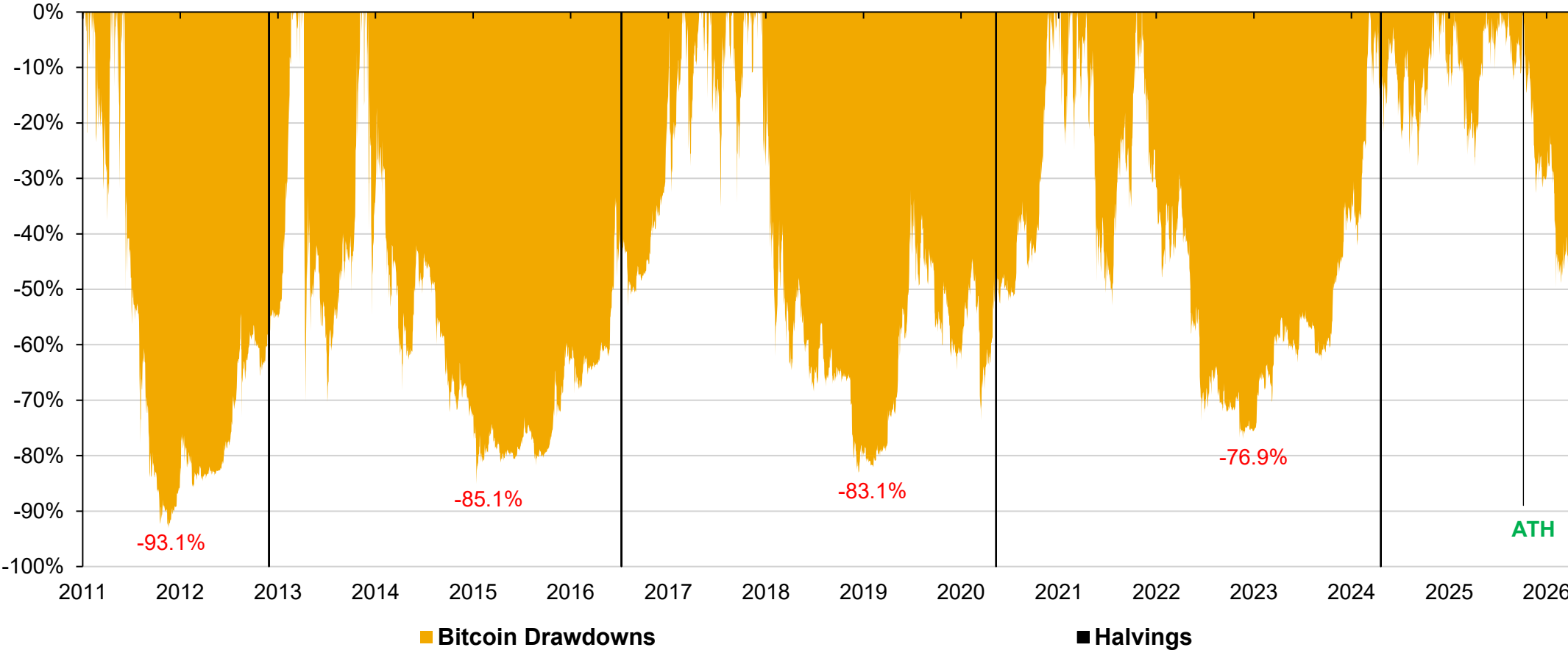
Source: LSEG, Incrementum AG

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



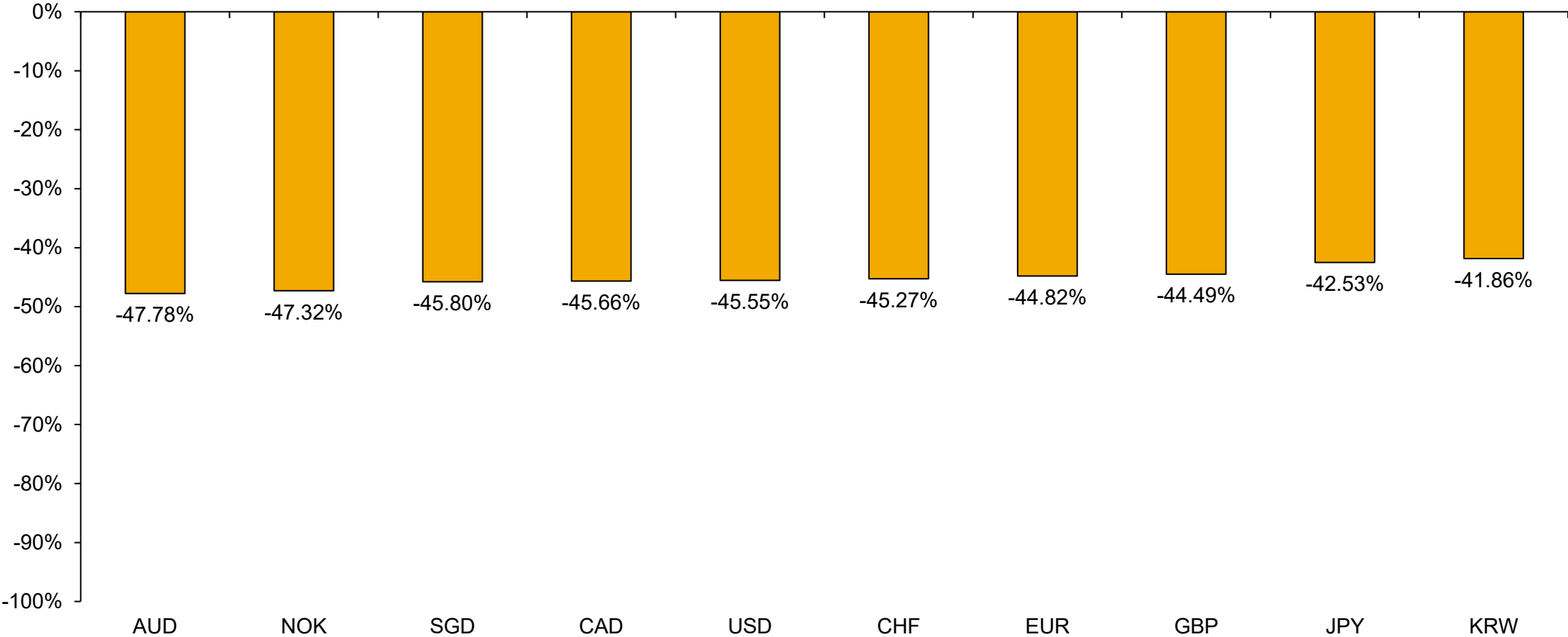
Source: alternative.me, Incrementum AG

Bitcoin Drawdowns in USD from All-Time High, 01/2011–03/2026



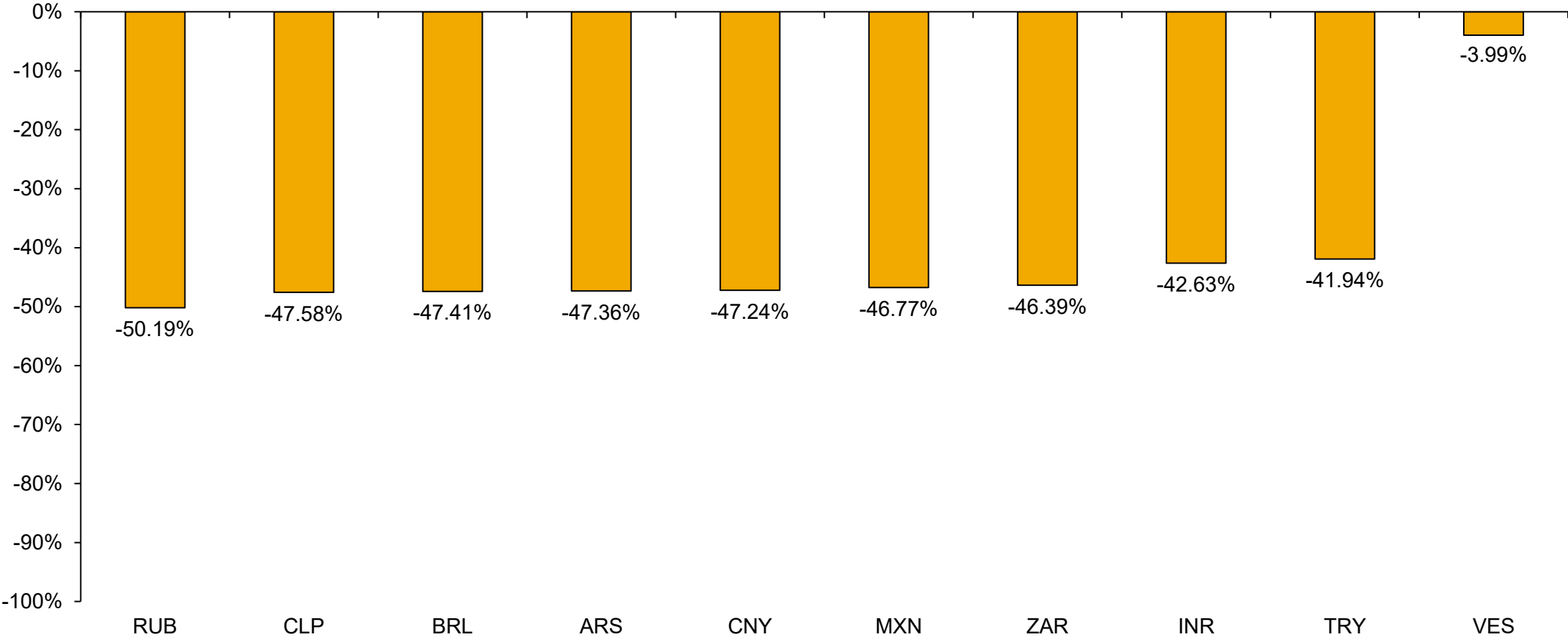
Source: blockchain.com, LSEG, Incrementum AG

Bitcoin in Various Developed Market Currencies below All-Time High, 03/31/2026



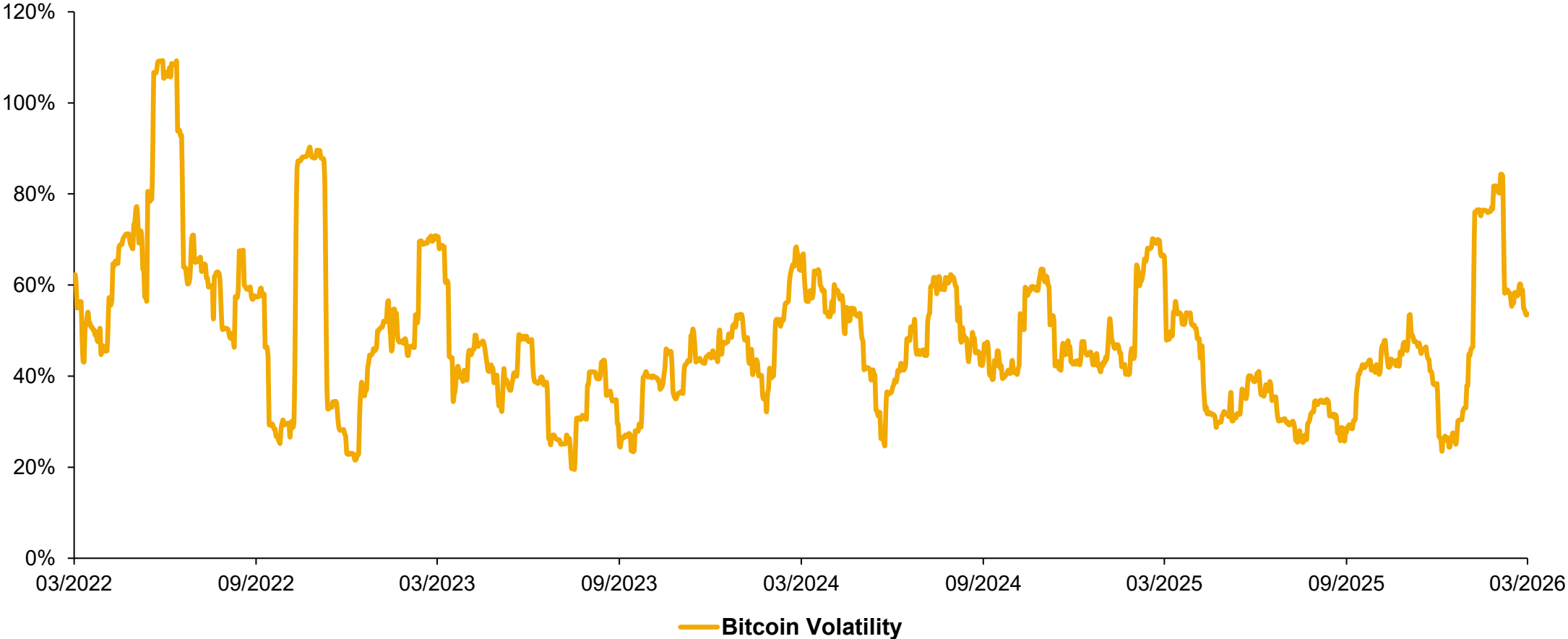
Source: LSEG, Incrementum AG

Bitcoin in Various Emerging Market Currencies below All-Time High, 03/31/2026



Source: LSEG, Incrementum AG

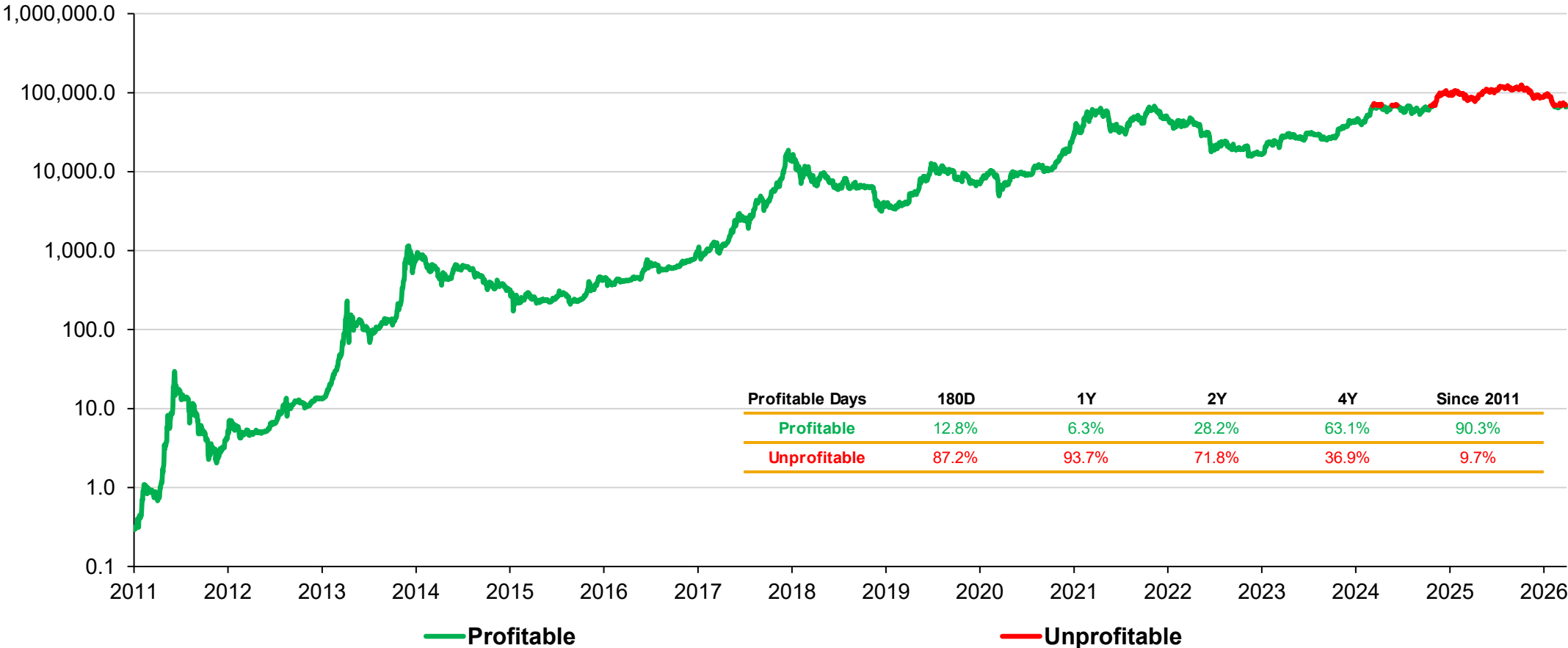
Rolling Bitcoin Volatility (30 days), 03/2022–03/2026



Source: LSEG, Incrementum AG

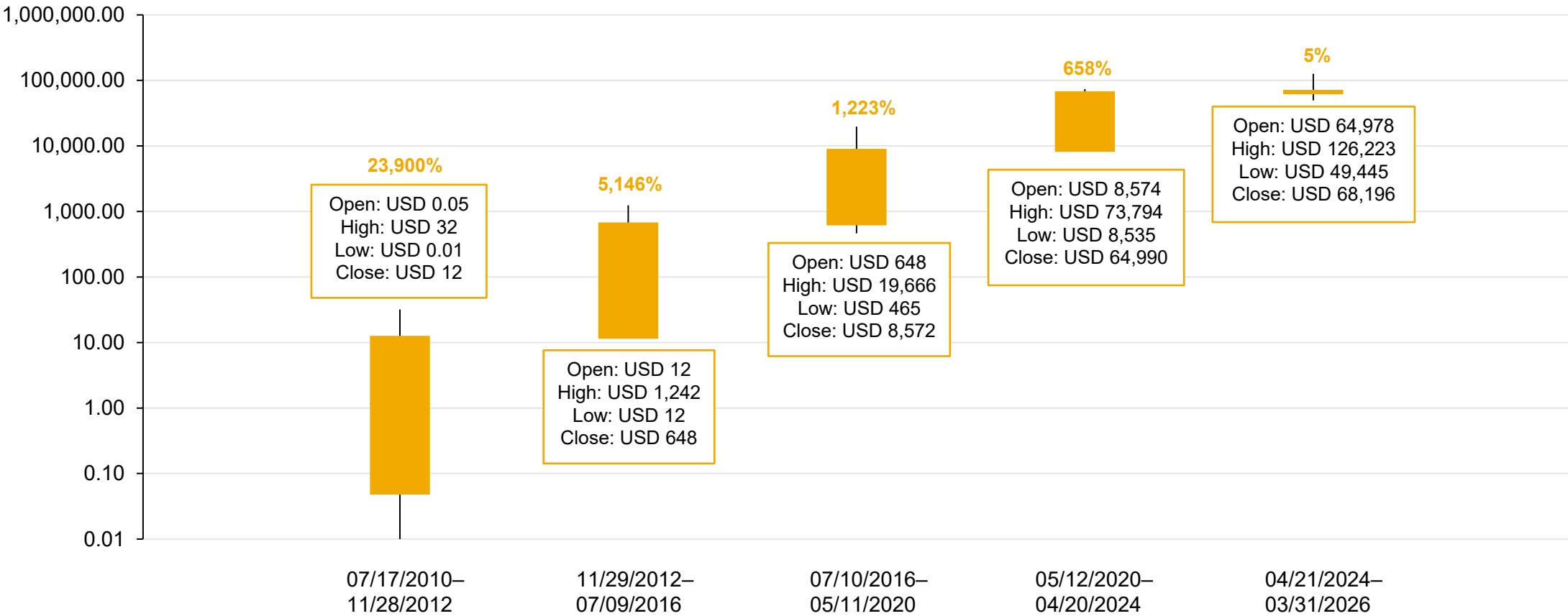
Bitcoin (log), in USD, 01/2011–03/2026

Profitable vs. Unprofitable Entry Points



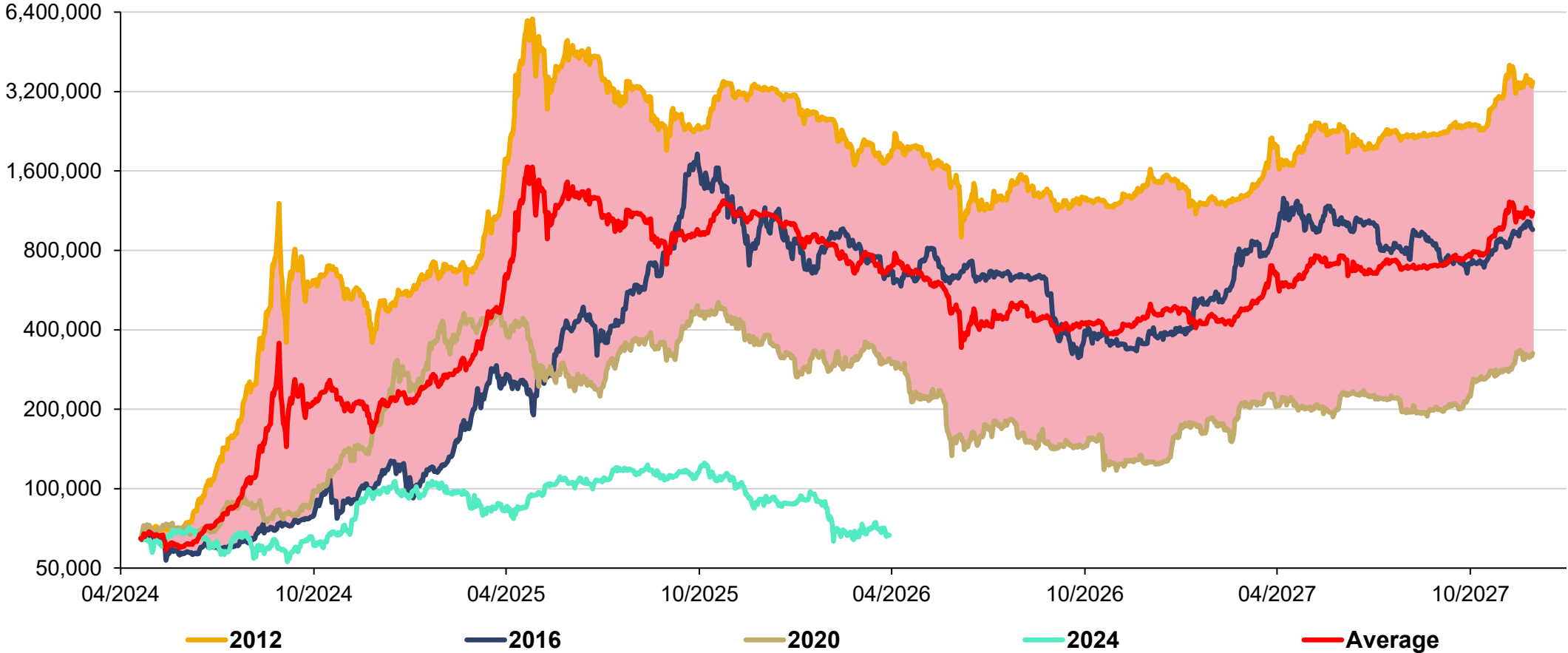
Source: blockchain.com, LSEG, Incrementum AG

Bitcoin Halving Epochs (log), in USD, 07/2010–03/2026



Source: LSEG, Incrementum AG

Bitcoin Price Trajectory After Past Halvings (Indexed to 2024 Halving Price of USD 64,773 on April 20th, log), 11/2012–03/2026

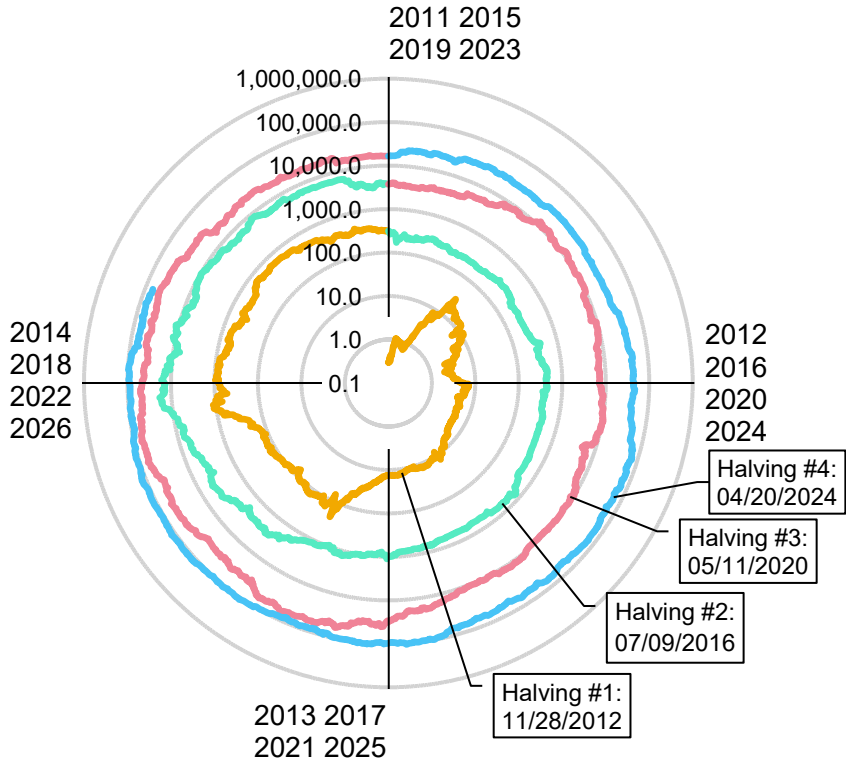


Source: blockchain.com, LSEG, Incrementum AG

Bitcoin, in USD, 01/2011–03/2026

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.



— 2011–2014

— 2015–2018

— 2019–2022

— 2023–2026

<p>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</p>
<p>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</p>
<p>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</p>
<p>Halving #4: Start: 04/20/2024, 64,773.12 High: 10/06/2025, 126,223.18 Low: 08/05/2024, 49,445.08 Close: 03/31/2026, 68,195.55</p>

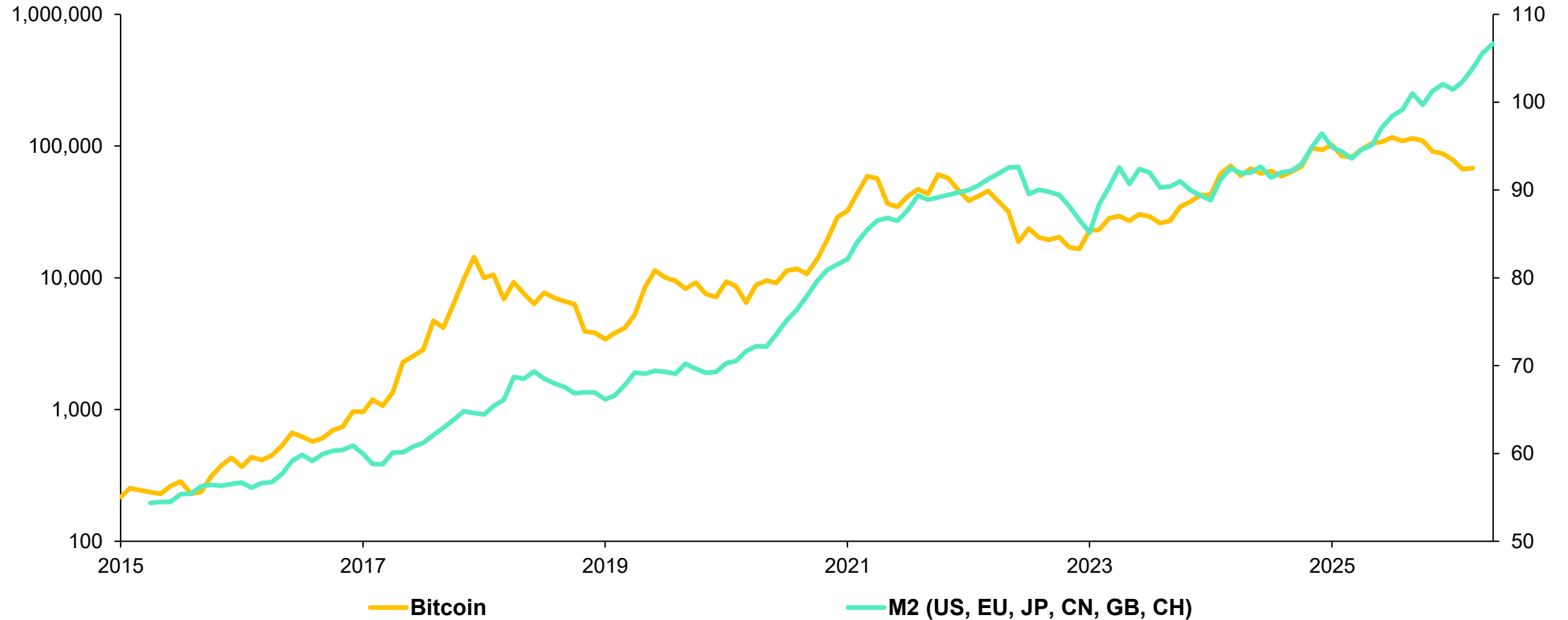
Source: @therationalroot, blockchain.com, LSEG, Incrementum AG

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%

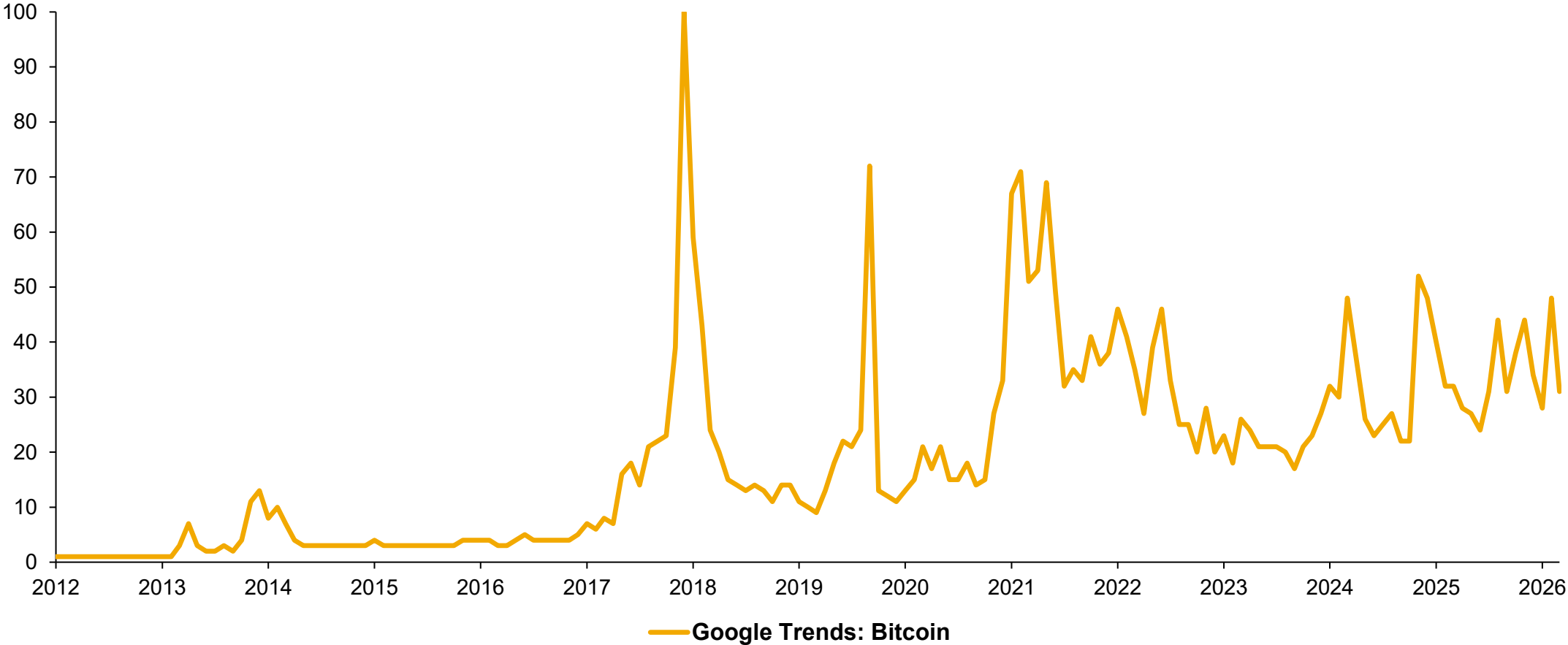
Source: Glassnode, Incrementum AG

Bitcoin (log, lhs), in USD, and M2 (US, EU, JP, CN, GB, CH) (3 month lead, rhs), in USD trn, 01/2015–05/2026



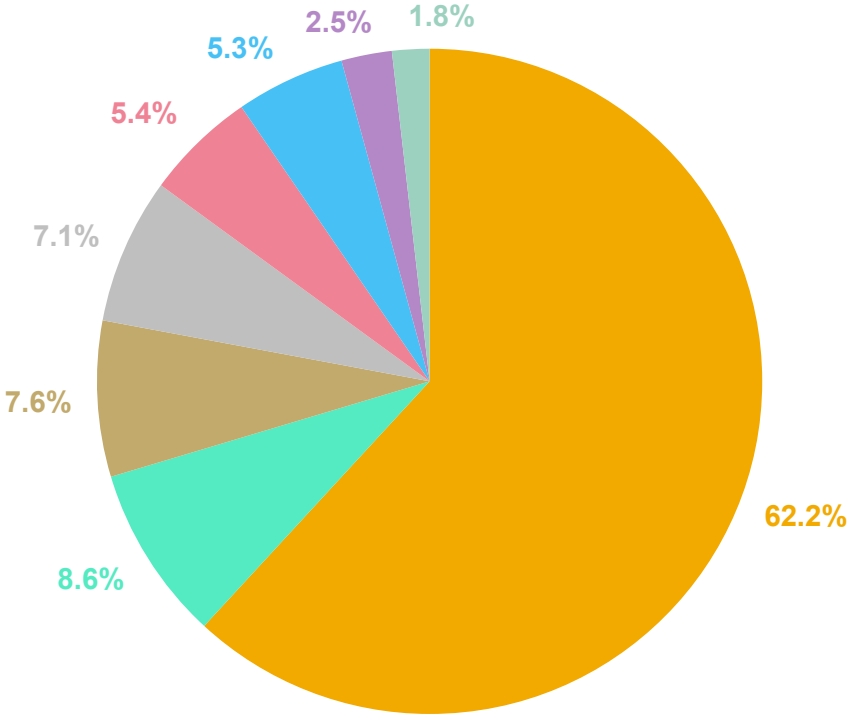
Source: LSEG, Incrementum AG

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



Source: Google, Incrementum AG

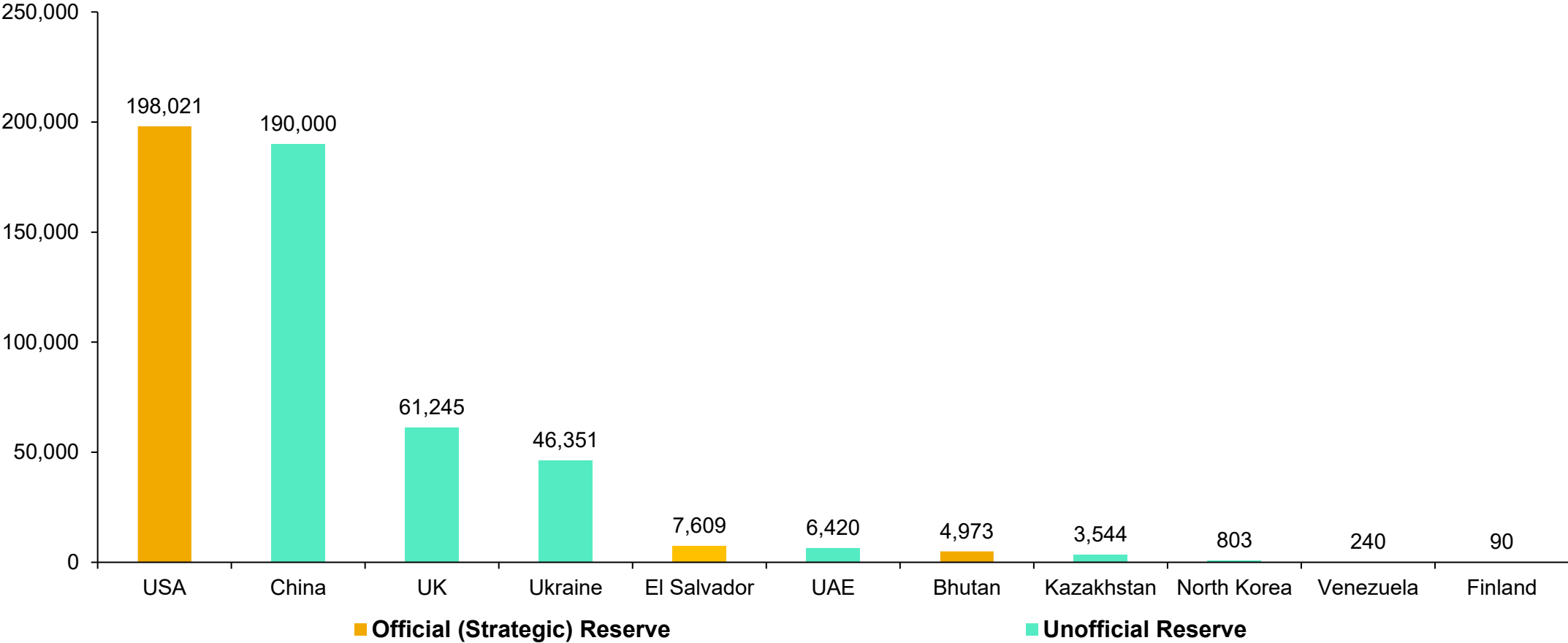
Distribution of Bitcoin Holdings, as a % of Total Supply, 12/03/2026



Other Lost Coins* Companies Funds/ETFs Satoshi Left to be mined Governments DeFi/Smart Contracts

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

Bitcoin Holdings of Governments, in Bitcoin, 03/31/2026



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

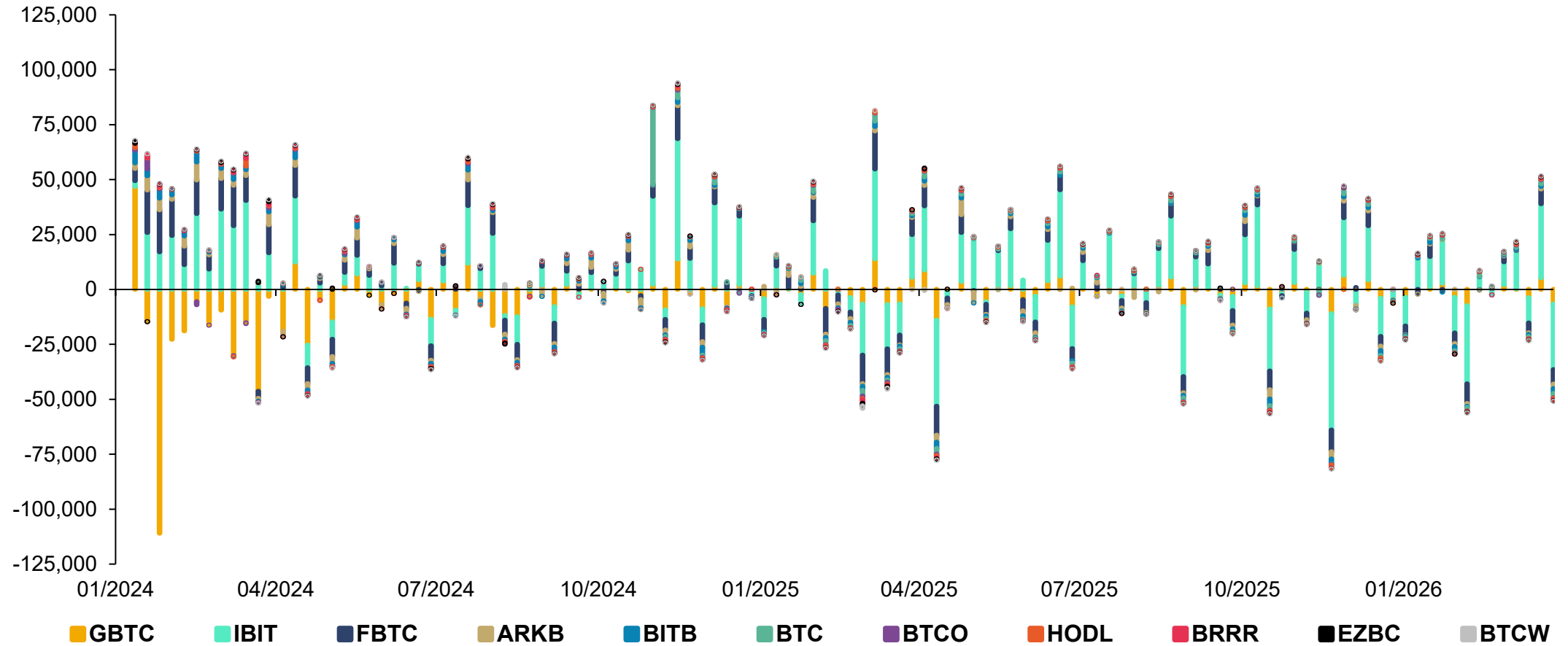
Spot Bitcoin ETF Overview, 03/31/2026

Issuer	Ticker	Market Share	Holdings (฿)	Holdings (USD bn)	Fee
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%

Source: LSEG, Incrementum AG

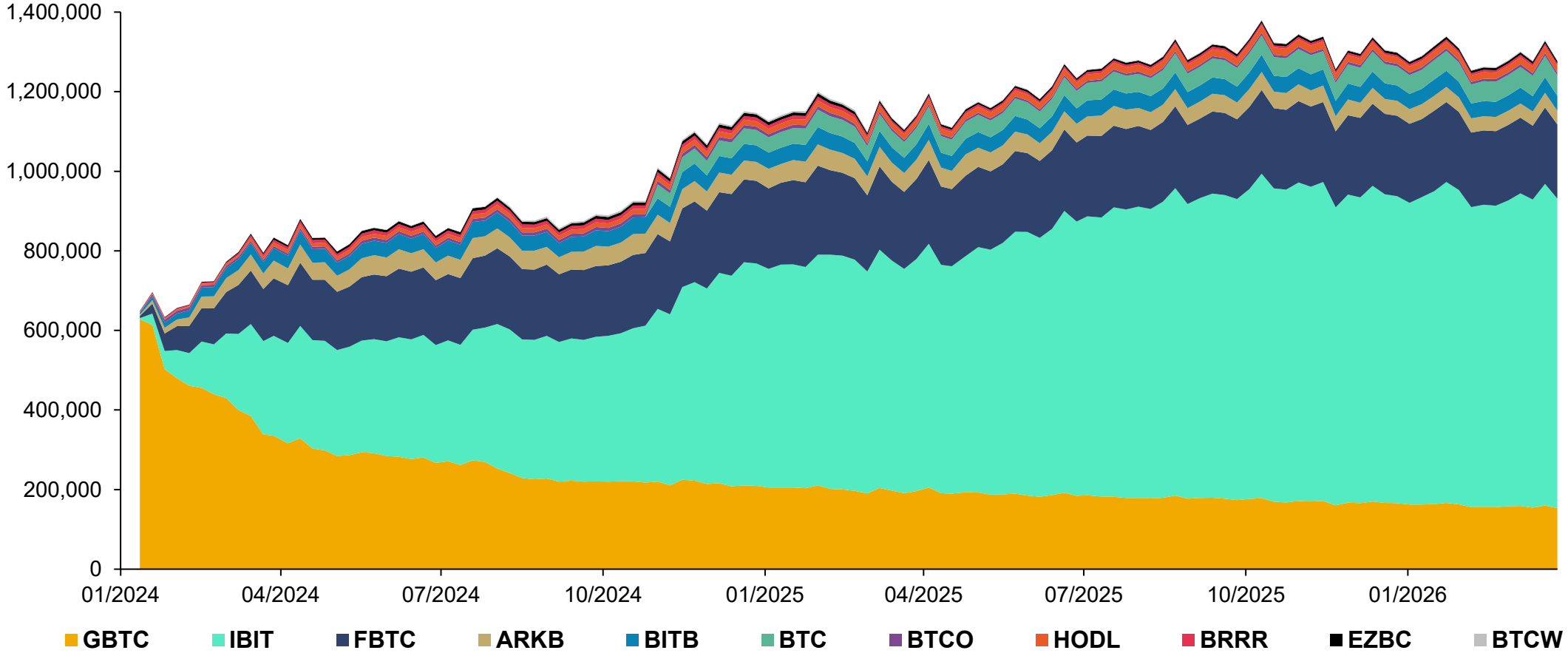


Weekly Spot Bitcoin ETF Flows, in Bitcoin, 01/2024–03/2026



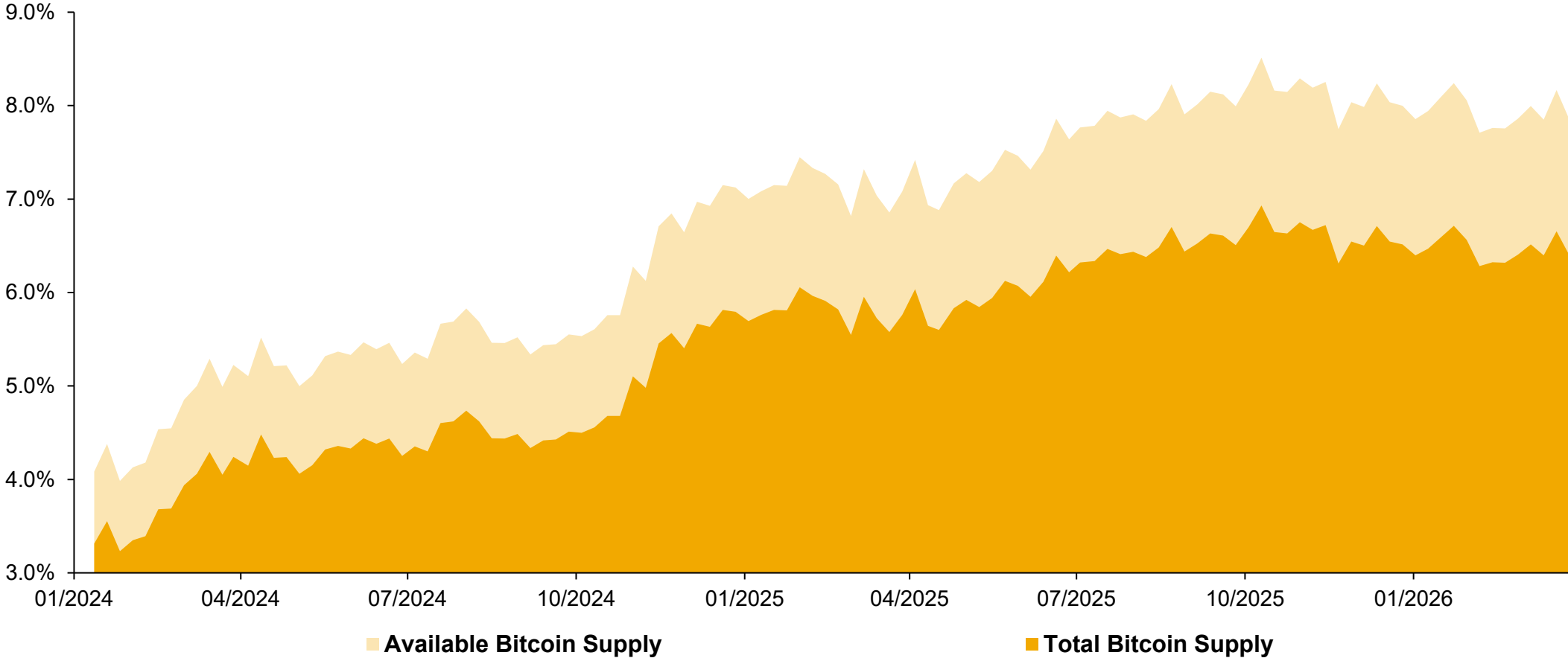
Source: LSEG, Incrementum AG

Spot Bitcoin ETF Holdings, in Bitcoin, 01/2024–03/2026



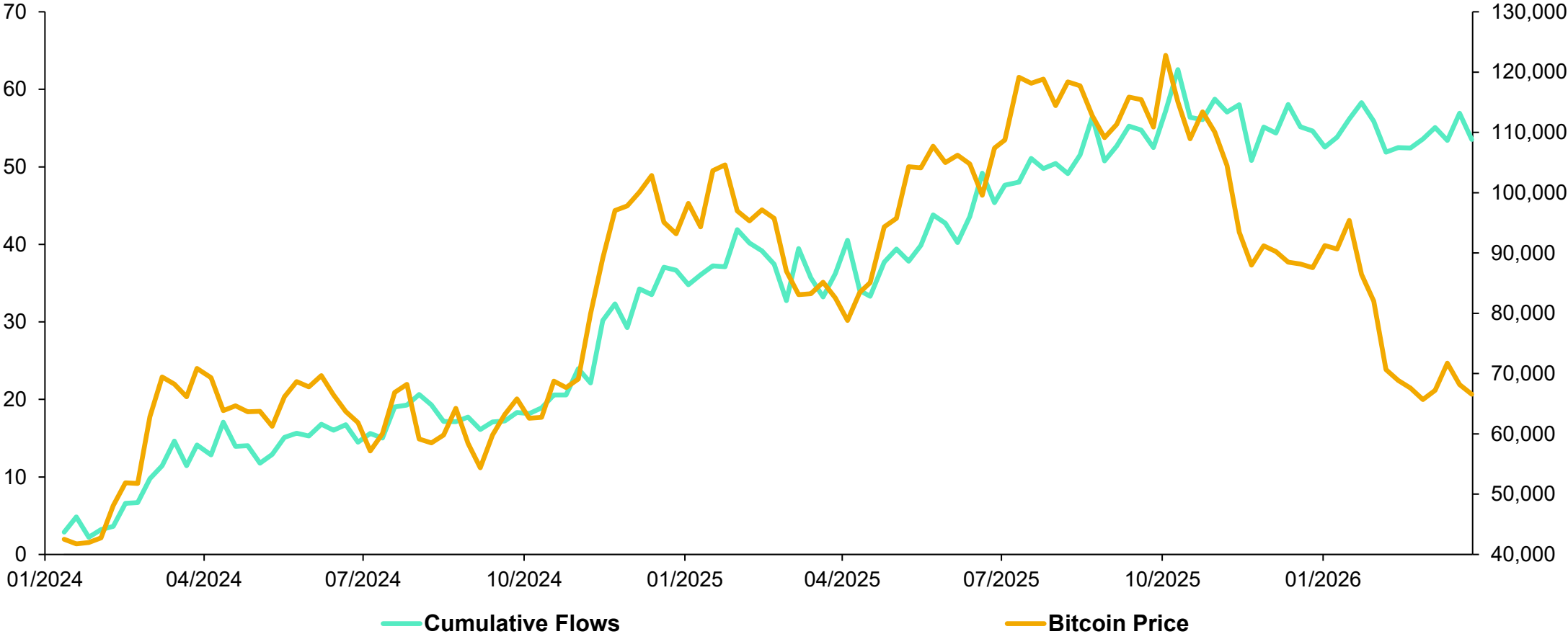
Source: LSEG, Incrementum AG

Spot Bitcoin ETF Holdings, as a % of Bitcoin Supply, 01/2024–03/2026



Source: LSEG, Incrementum AG

Cumulative Bitcoin Spot ETF Flows (lhs), in USD bn, and Bitcoin Price (rhs), in USD, 01/2024–03/2026



Source: LSEG, Incrementum AG

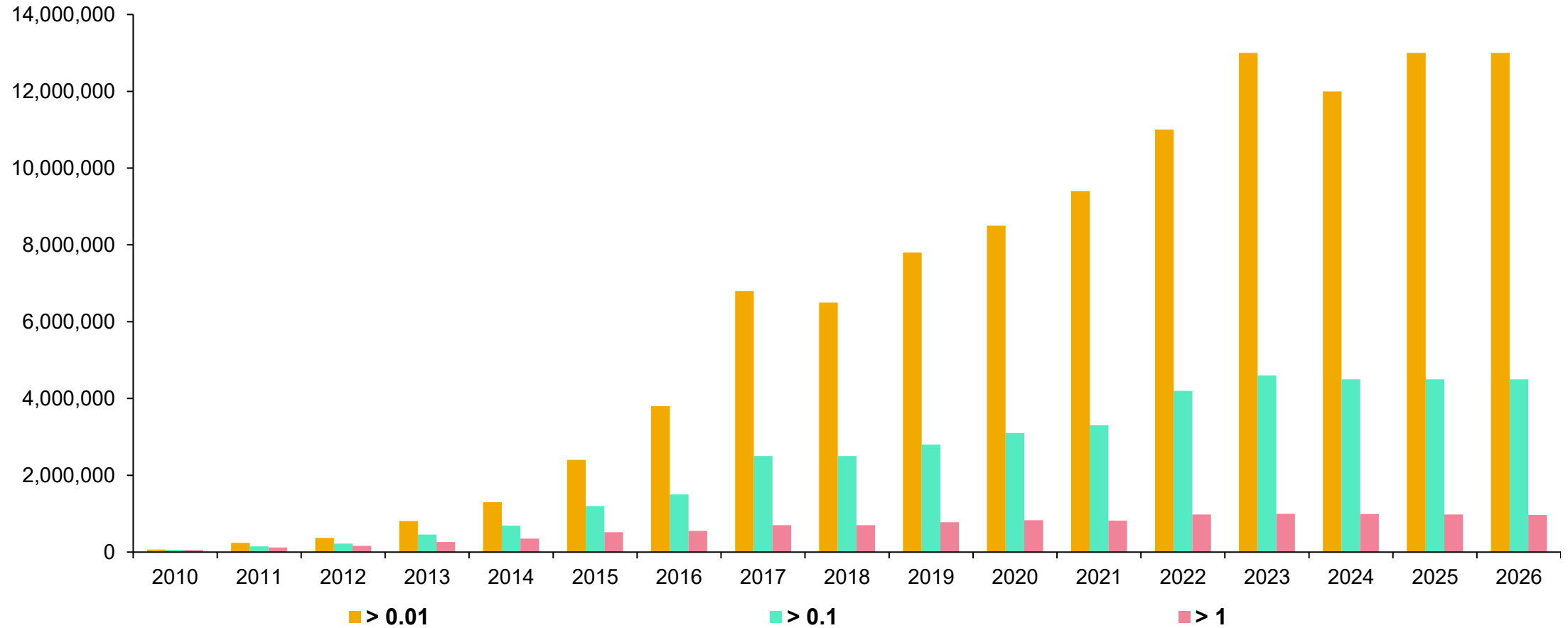
4. Bitcoin On-Chain

“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

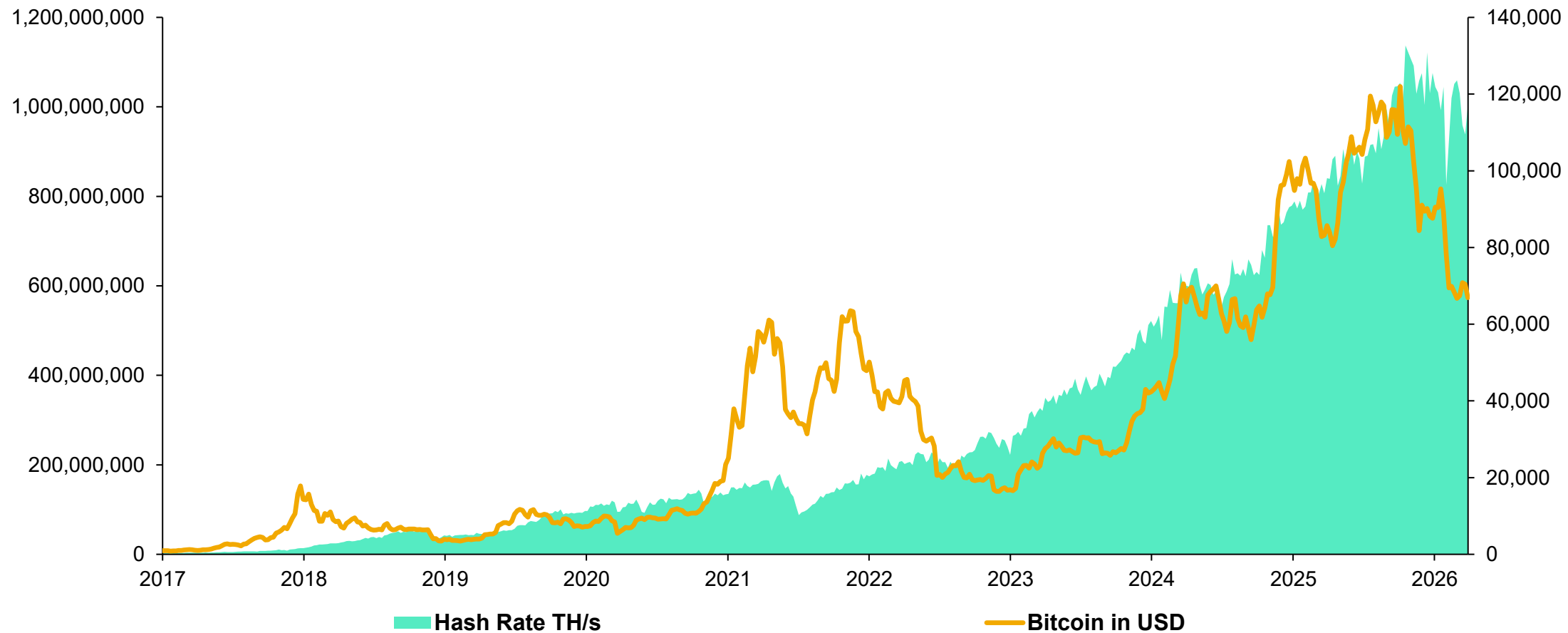


Addresses Holding > X Bitcoin, 2011–2026



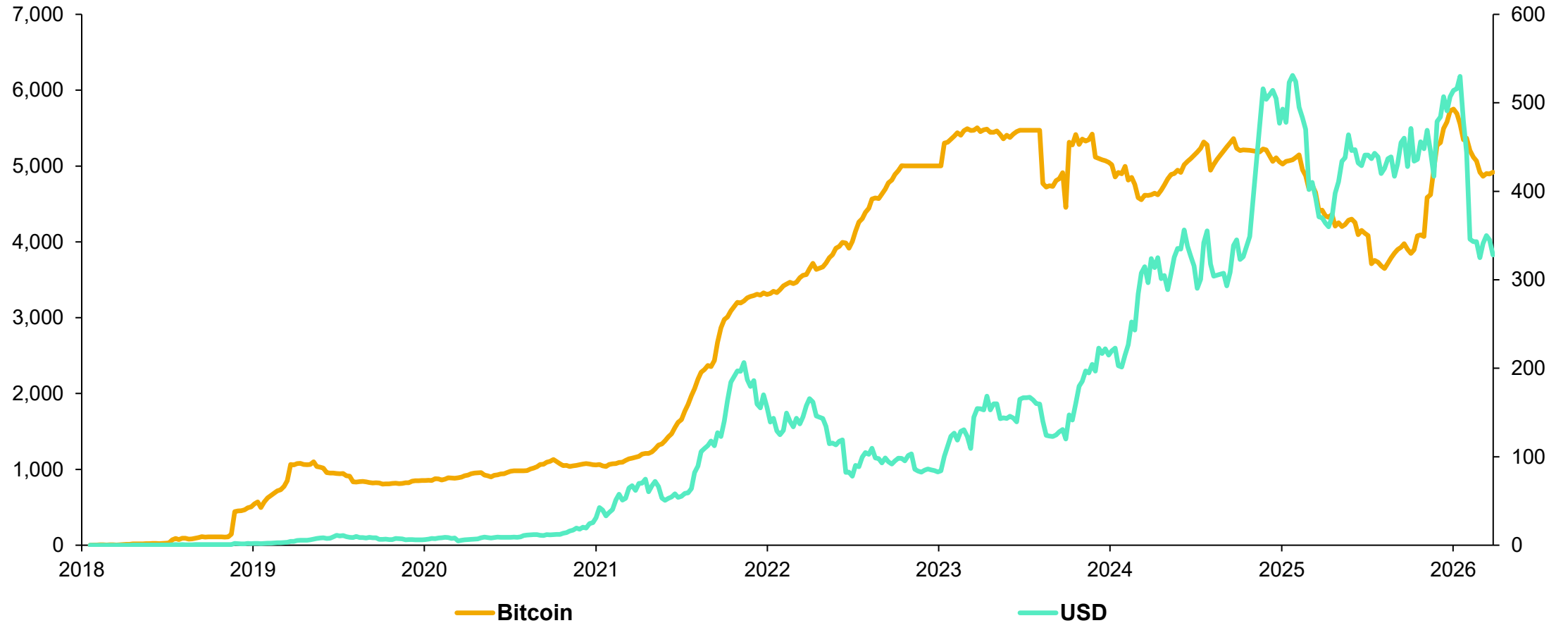
Source: lookintobitcoin.com, Incrementum AG

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



Source: blockchain.com, Incrementum AG

Lightning Network Capacity, in Bitcoin (lhs), and in USD mn (rhs), 01/2018–03/2026



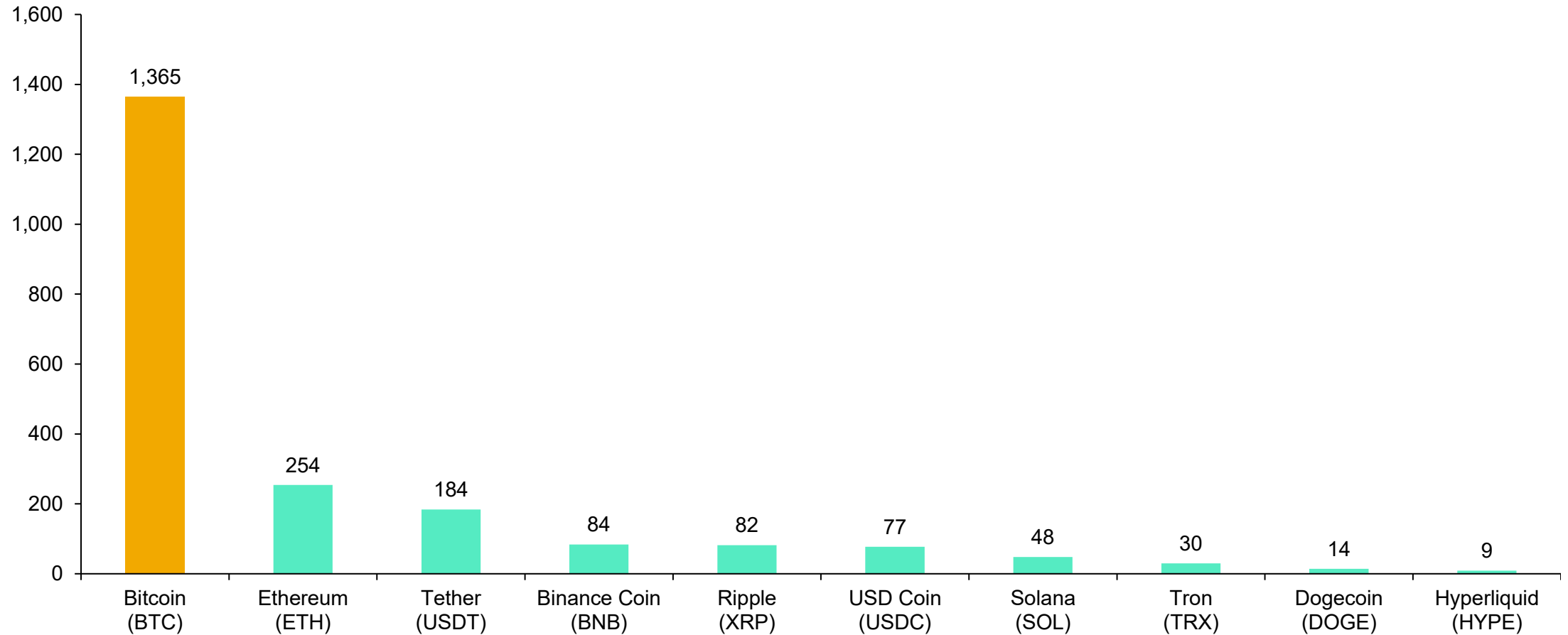
Source: blockchain.com, Incrementum AG

5. Bitcoin vs. Altcoins

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

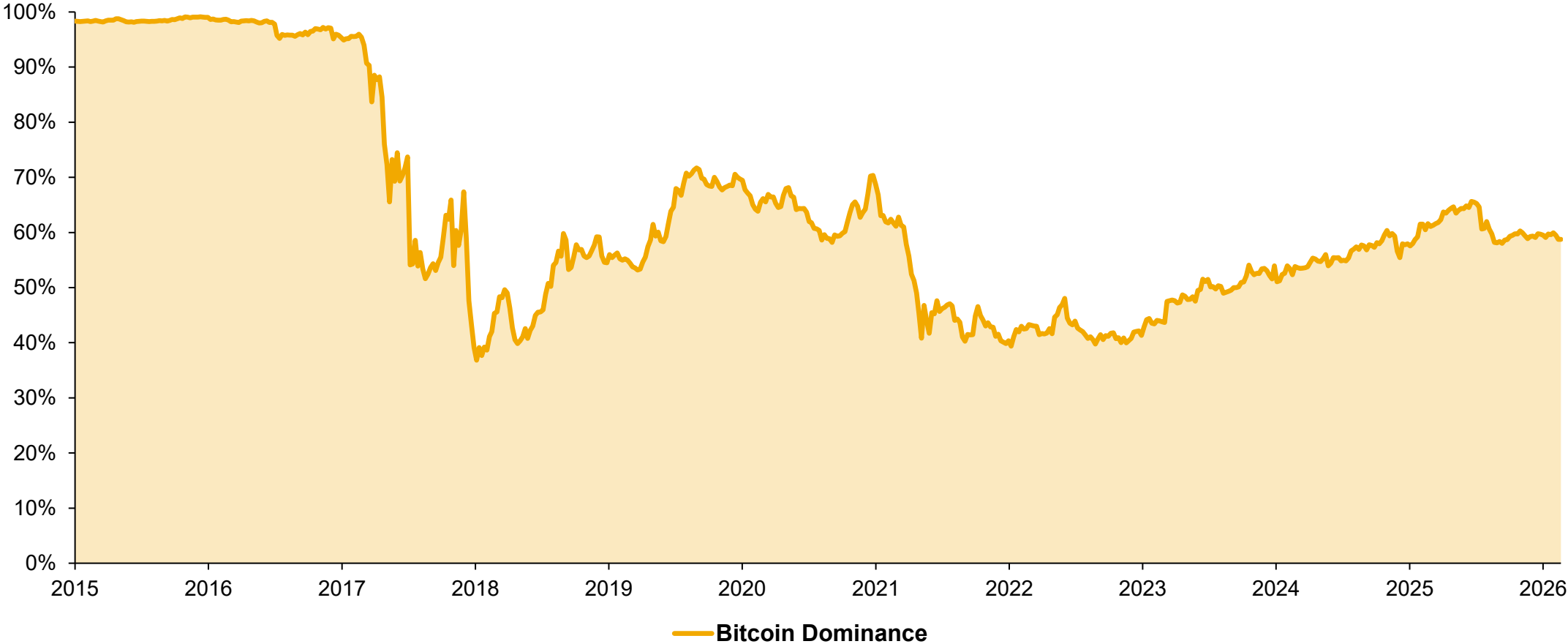
Saifedean Ammous

Market Capitalization of the Top 10 Cryptocurrencies, in USD bn, 03/31/2026



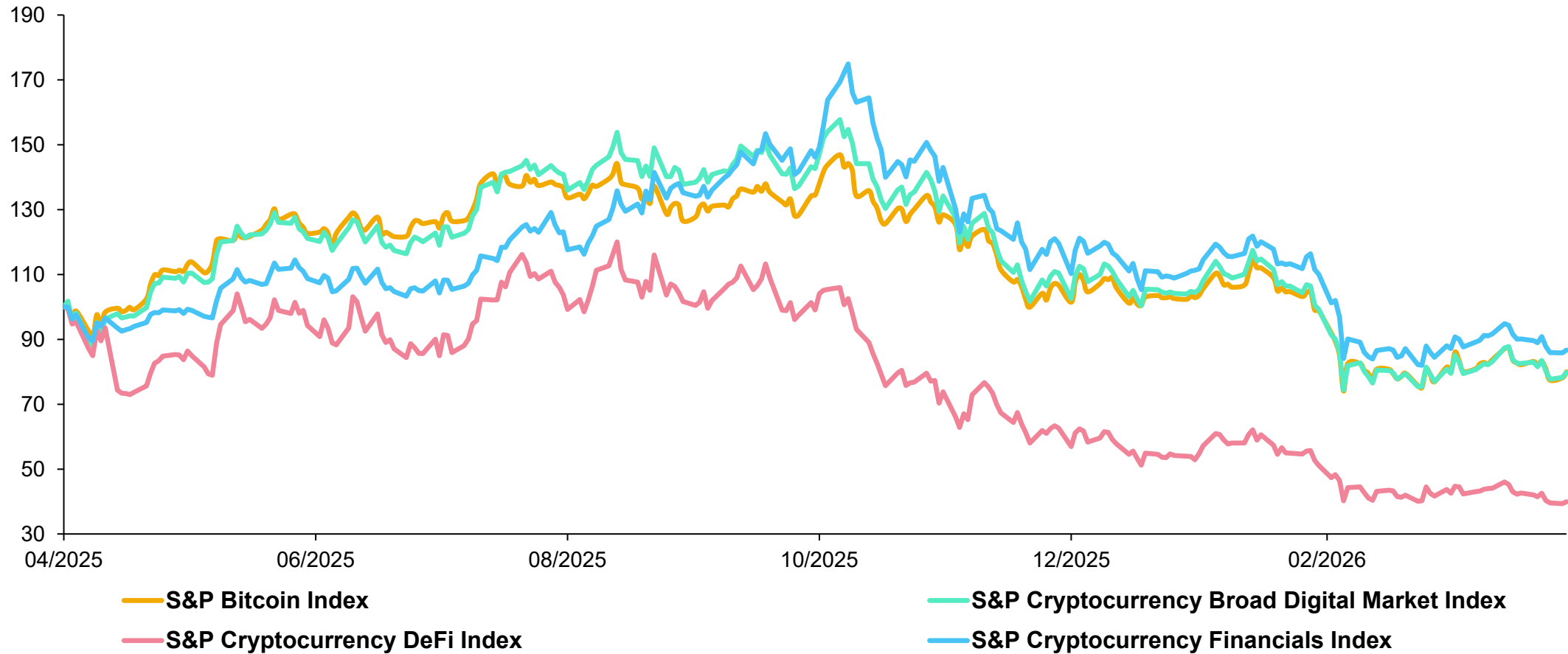
Source: coinmarketcap.com, Incrementum AG

Bitcoin Dominance, 01/2015–03/2026



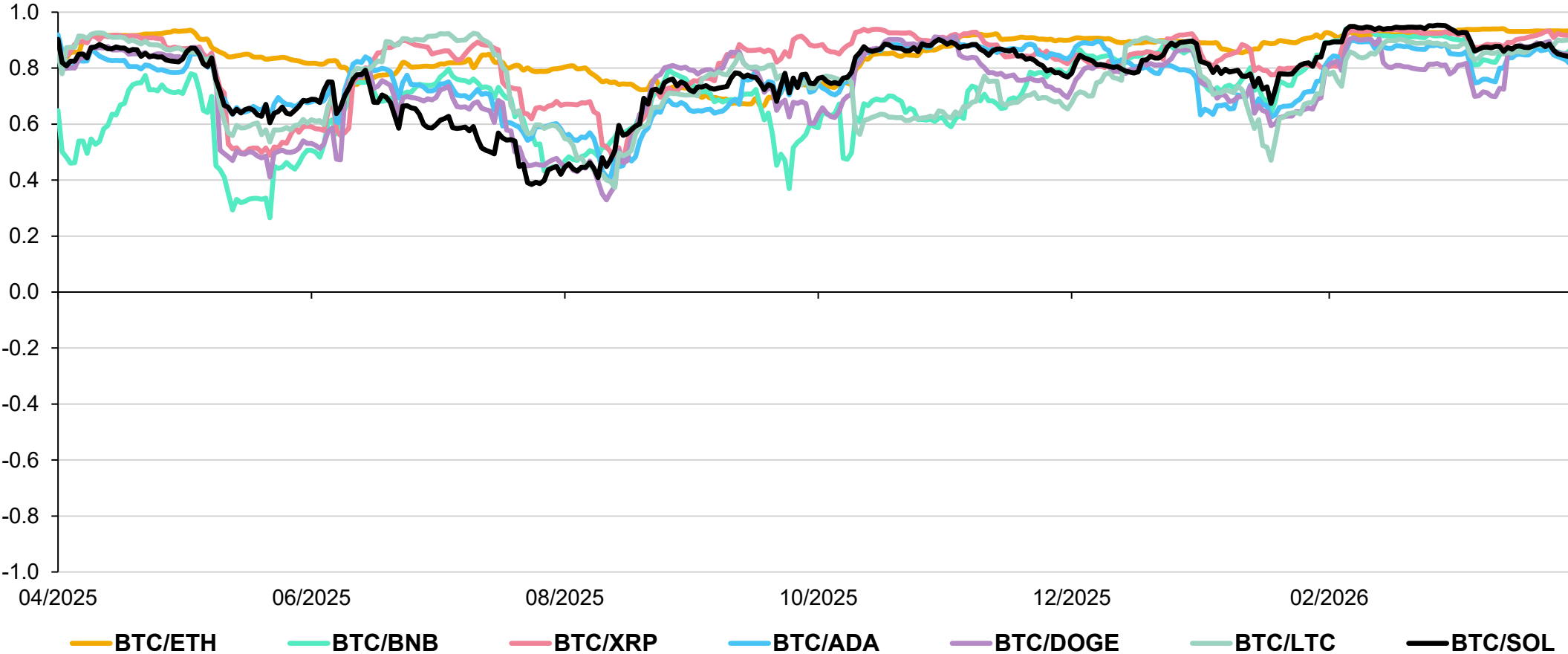
Source: coinmarketcap.com, Incrementum AG

Various S&P Cryptocurrency Indices (100 = 04/2025), 04/2025–03/2026



Source: LSEG, Incrementum AG

Bitcoin/Altcoin 30 Day Correlation, 04/2025–03/2026



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, 03/31/2026



Source: bitcointreasuries.net, Incrementum AG

Bitcoin Holdings of Public Bitcoin Treasury Companies, in BTC, 03/31/2026

Rank	Company	Country	Ticker	Bitcoin Holdings
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

Rank	Company	Country	Ticker	Bitcoin Holdings
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

Source: bitcointreasuries.net, Incrementum AG

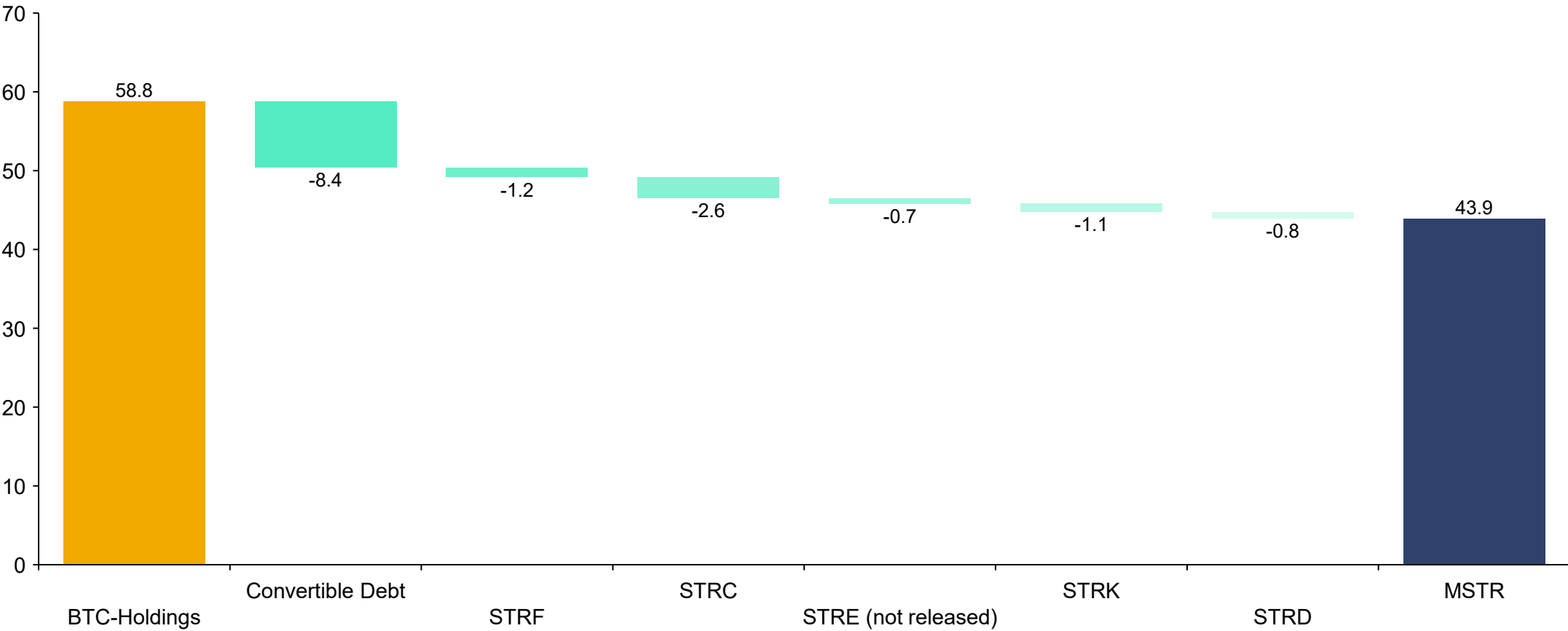
Capital Structure of Strategy Inc., in USD bn, 11/2025

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%

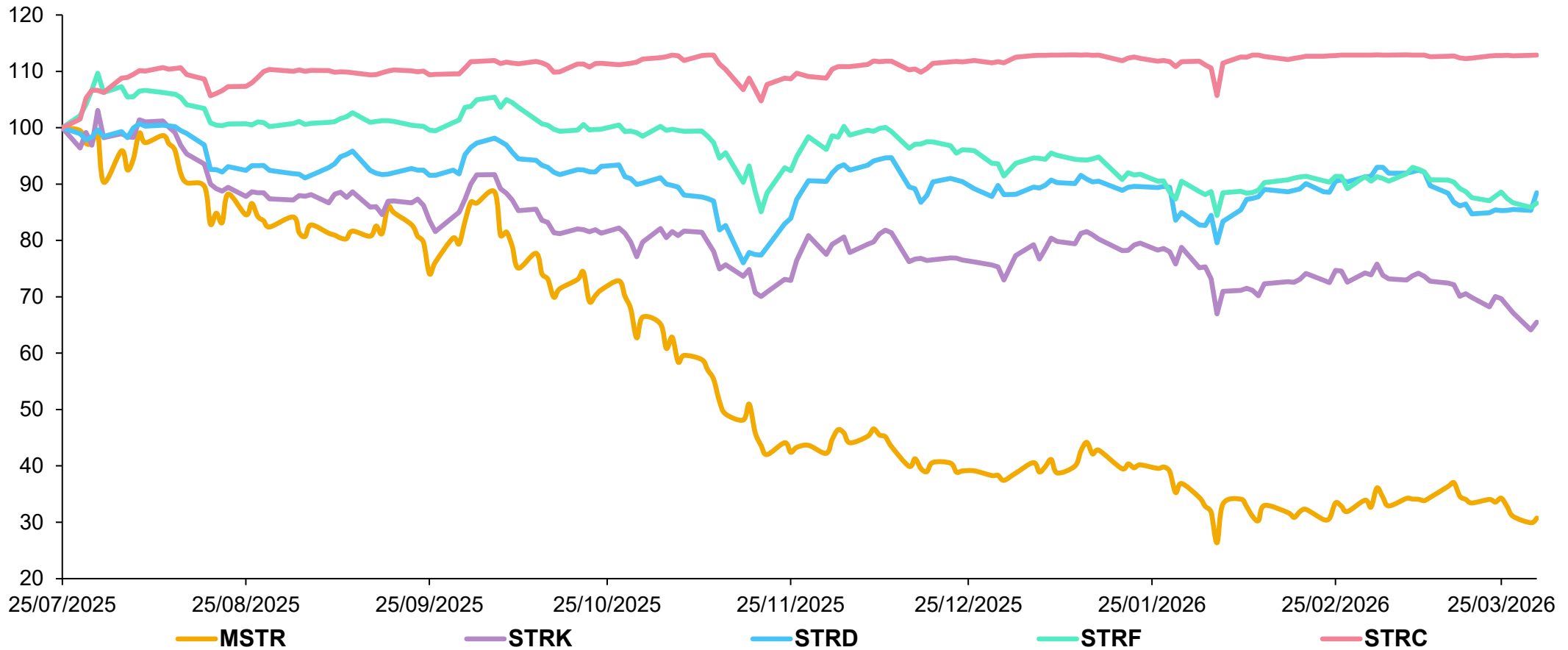
Source: Strategy Inc., Incrementum AG

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), 07/2025–03/2026



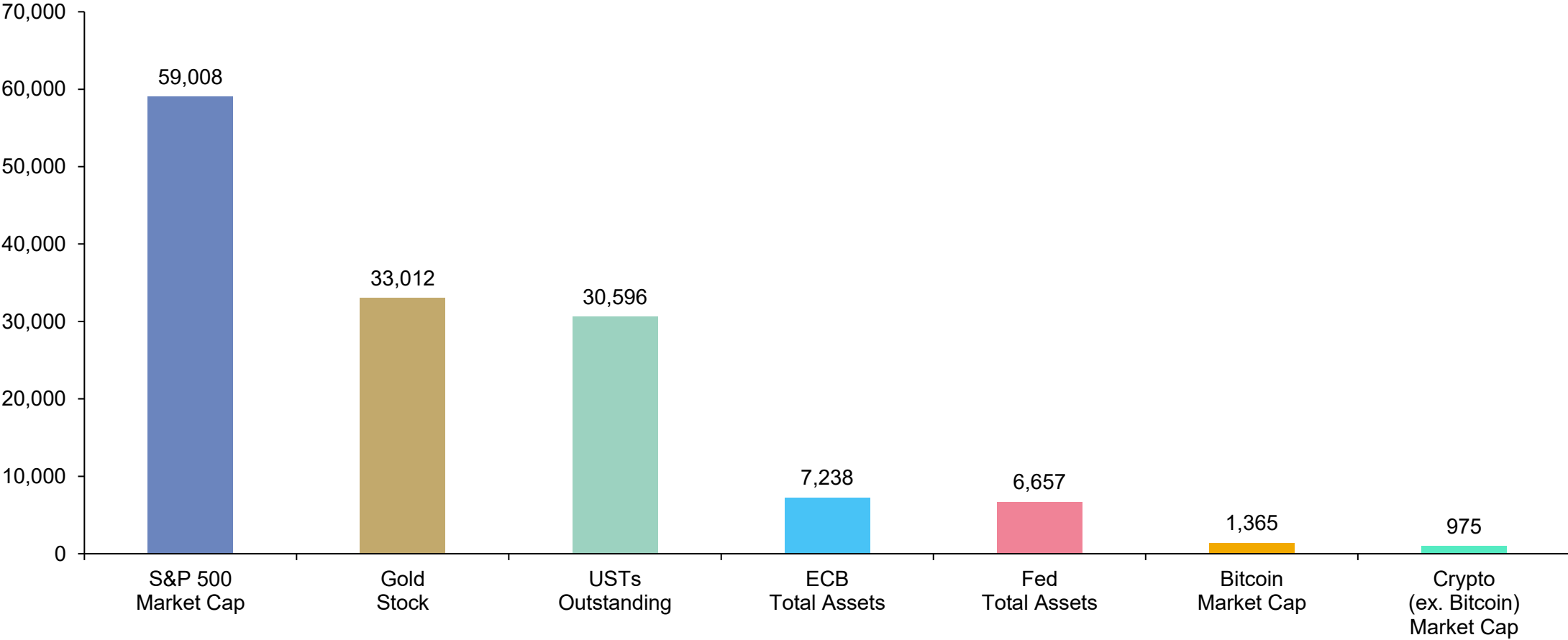
Source: LSEG, Incrementum AG

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.”

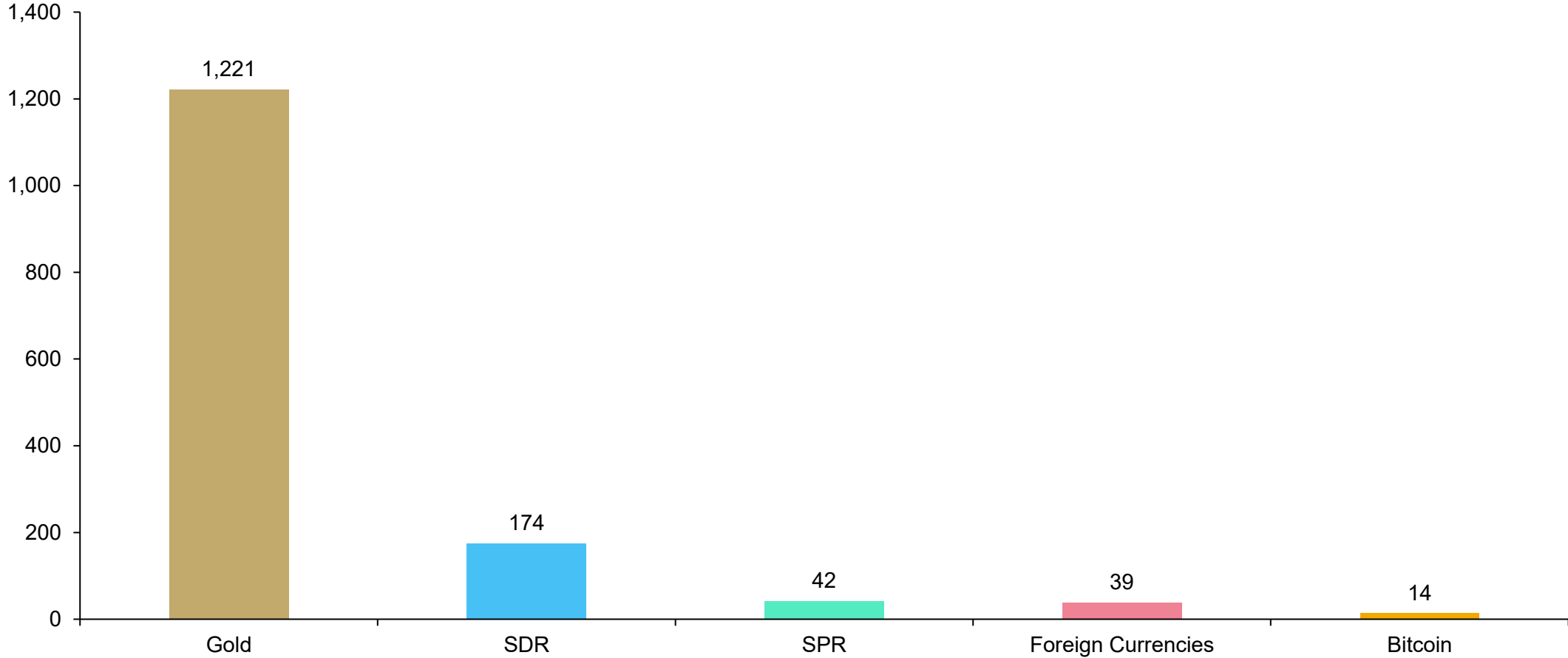
Paul Tudor Jones

Market Capitalization of Bitcoin vs. Various Assets and Central Bank Balance Sheets, in USD bn, 03/31/2026



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

Strategic Reserves of the USA, in USD bn, 03/31/2026



Source: US Treasury, Bitbo, LSEG, Incrementum AG

Monthly Performance of Various Assets, 04/2024–03/2026

	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
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%
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%
Mar. 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%
Average	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%
Current Price	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

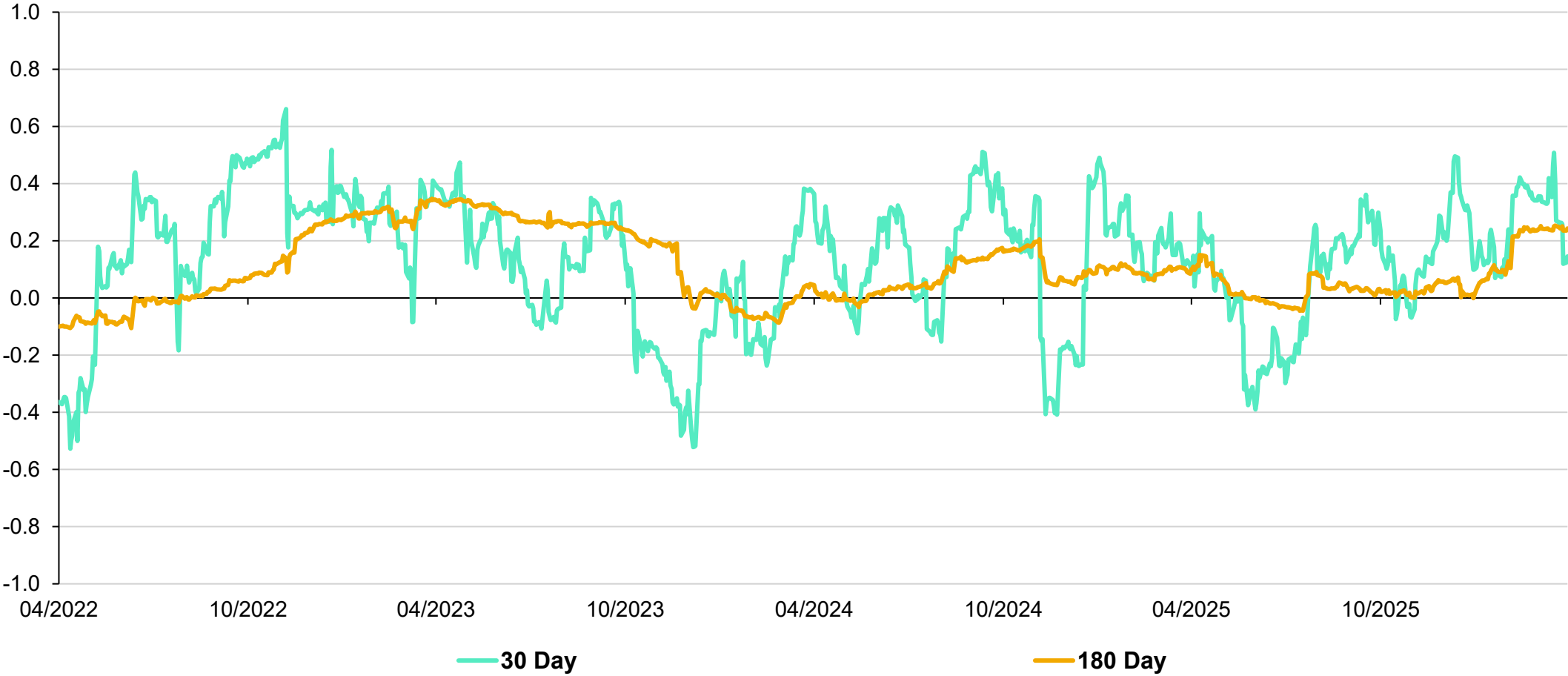
Source: LSEG, Incrementum AG

Weekly 6-Month Rolling Correlation of Bitcoin and Nasdaq 100, 01/2011–03/2026



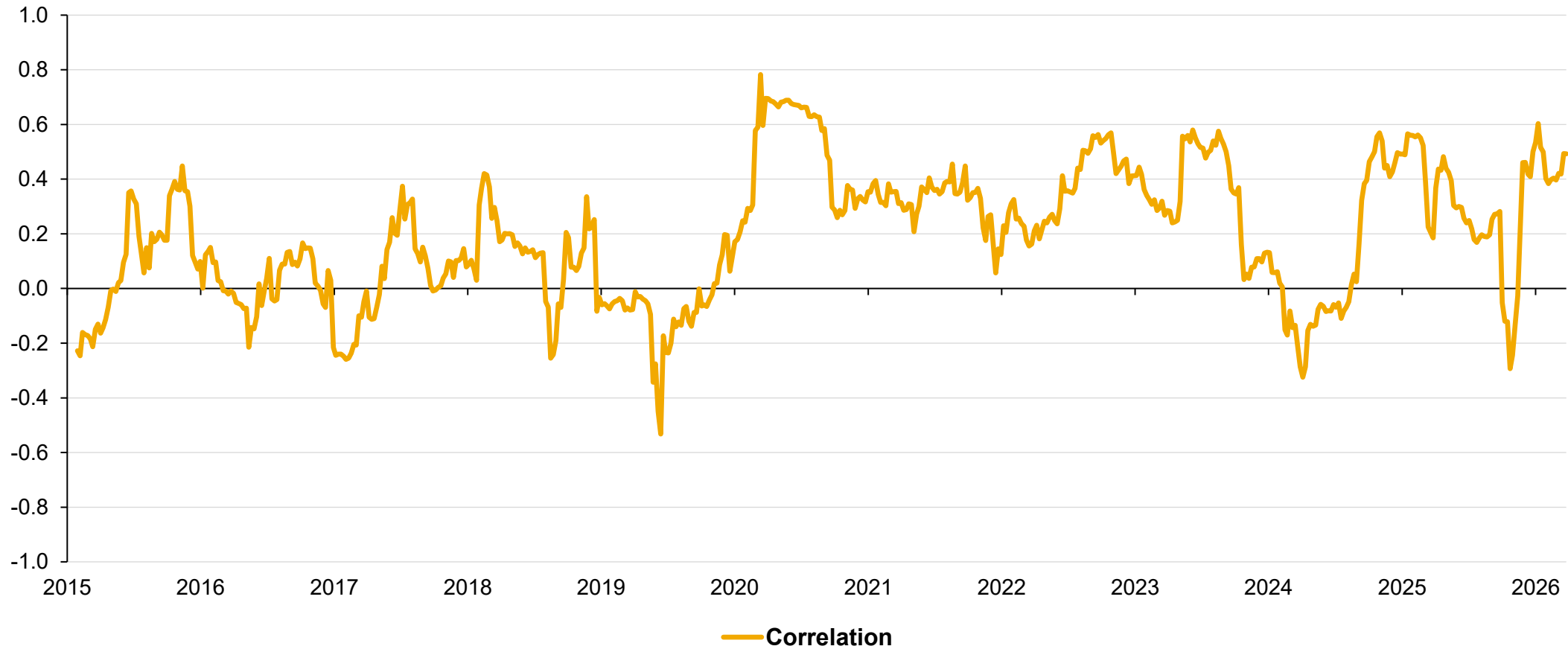
Source: LSEG, Incrementum AG

Bitcoin/Gold Correlation, 04/2022–03/2026



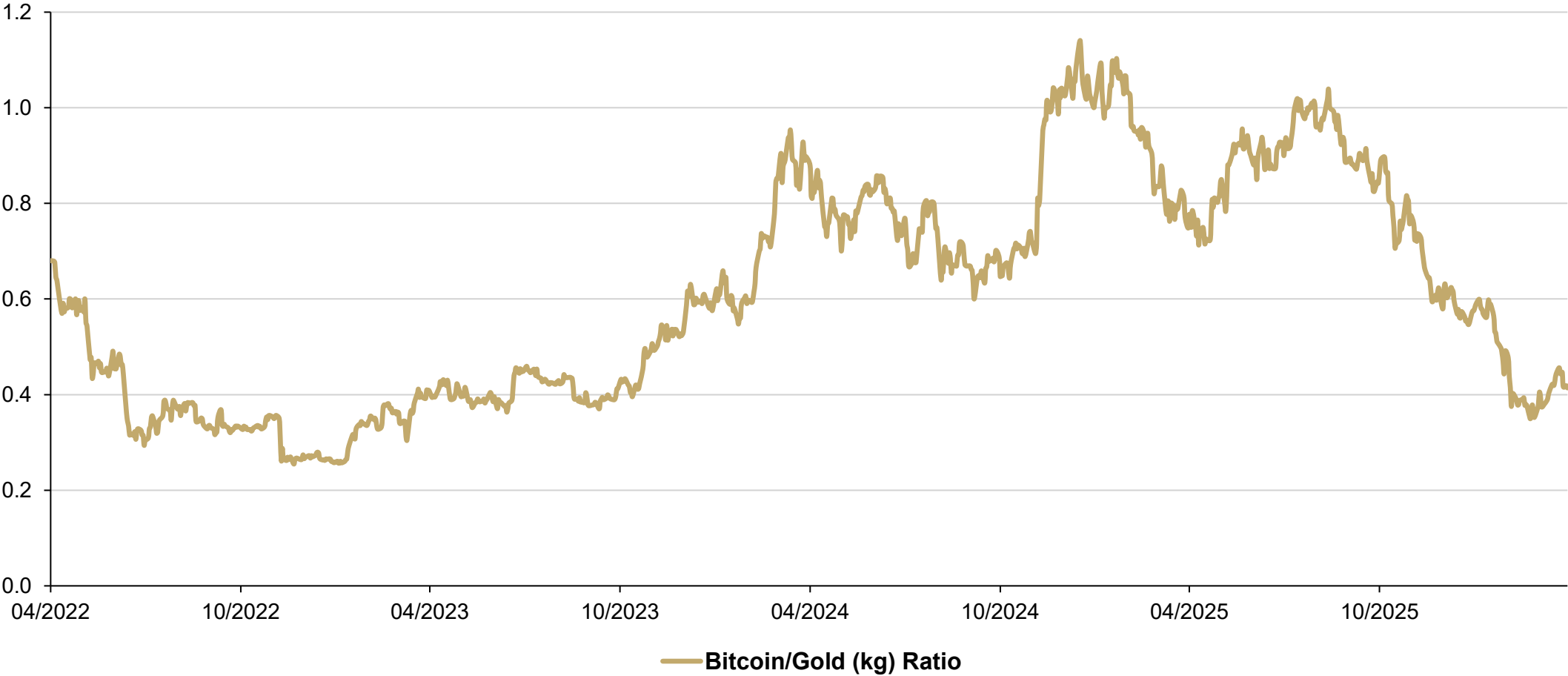
Source: LSEG, Incrementum AG

Weekly 6 Month Rolling Correlation of a 60/40 Portfolio and a Portfolio of 1/3 Gold, 1/3 Silver, and 1/3 Bitcoin, 01/2015–03/2026



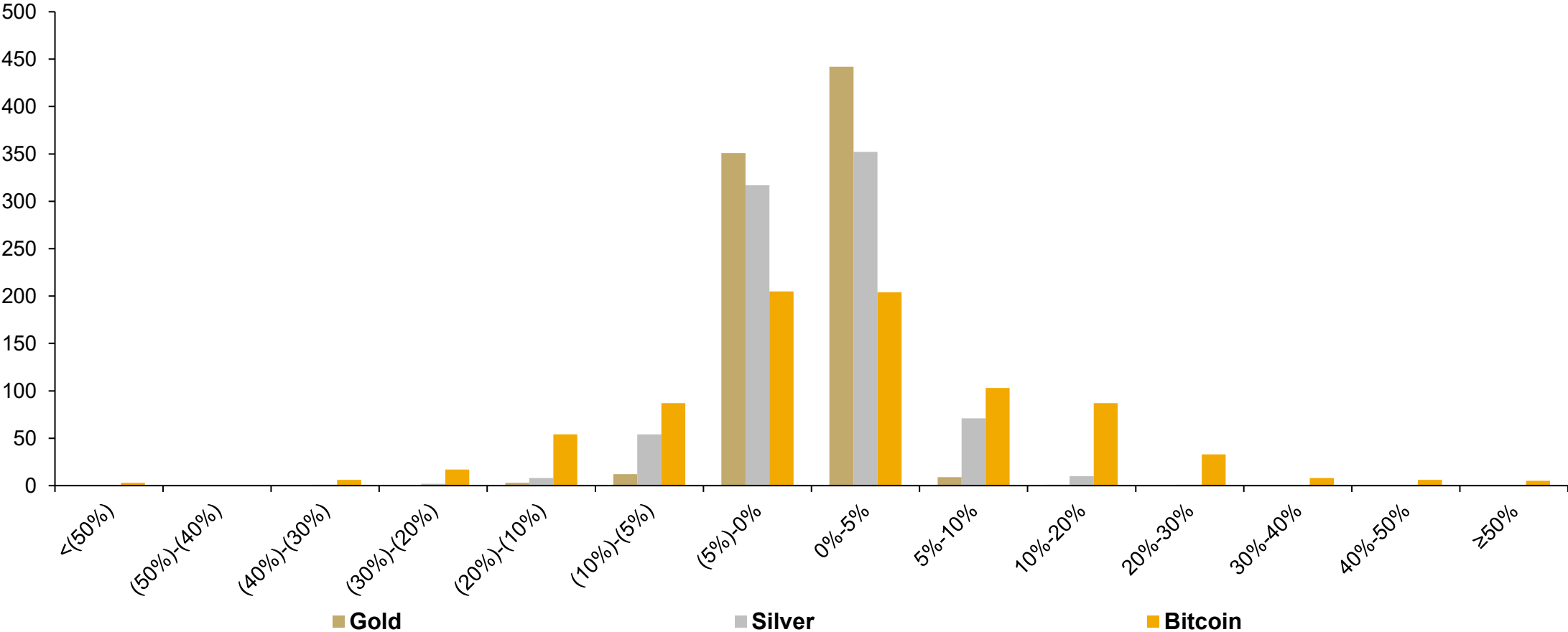
Source: LSEG, Incrementum AG

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



Source: LSEG, Incrementum AG

Distribution of Weekly Logarithmic Returns of Gold, Silver, and Bitcoin, 08/2010–03/2026



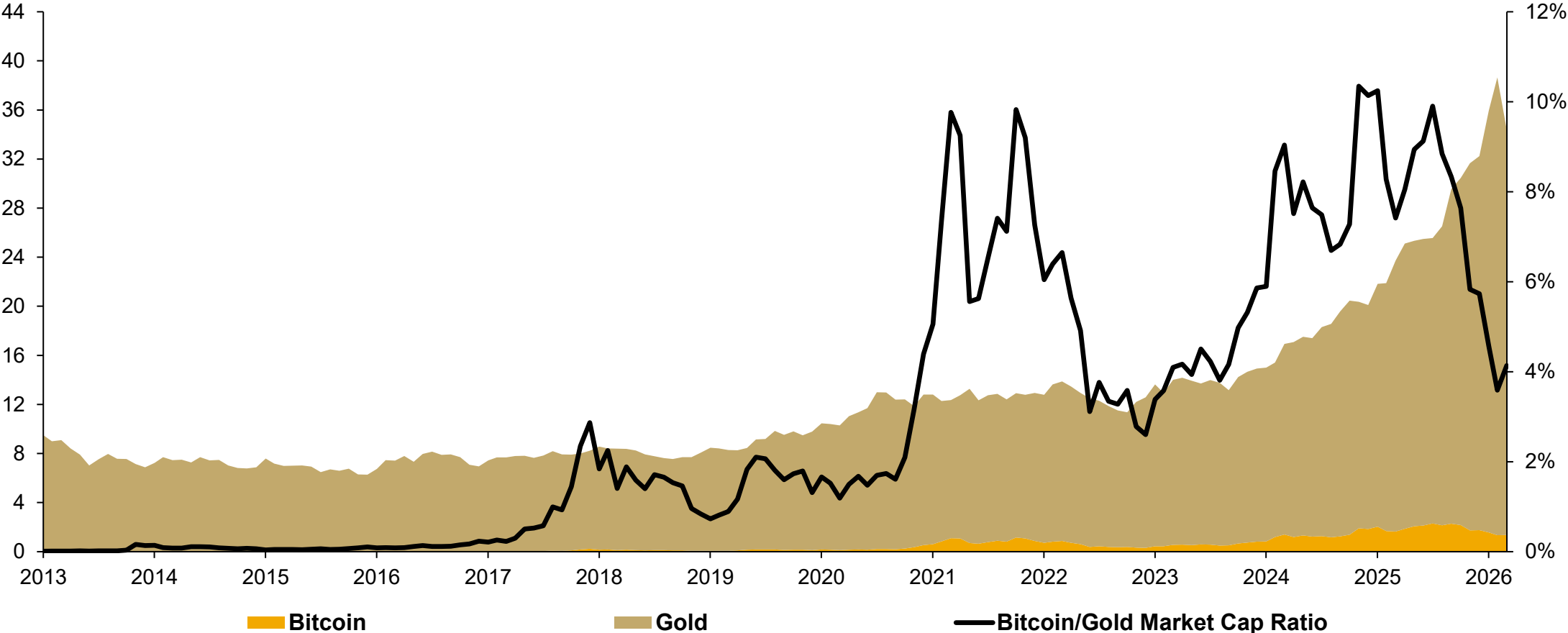
Source: LSEG, Incrementum AG

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



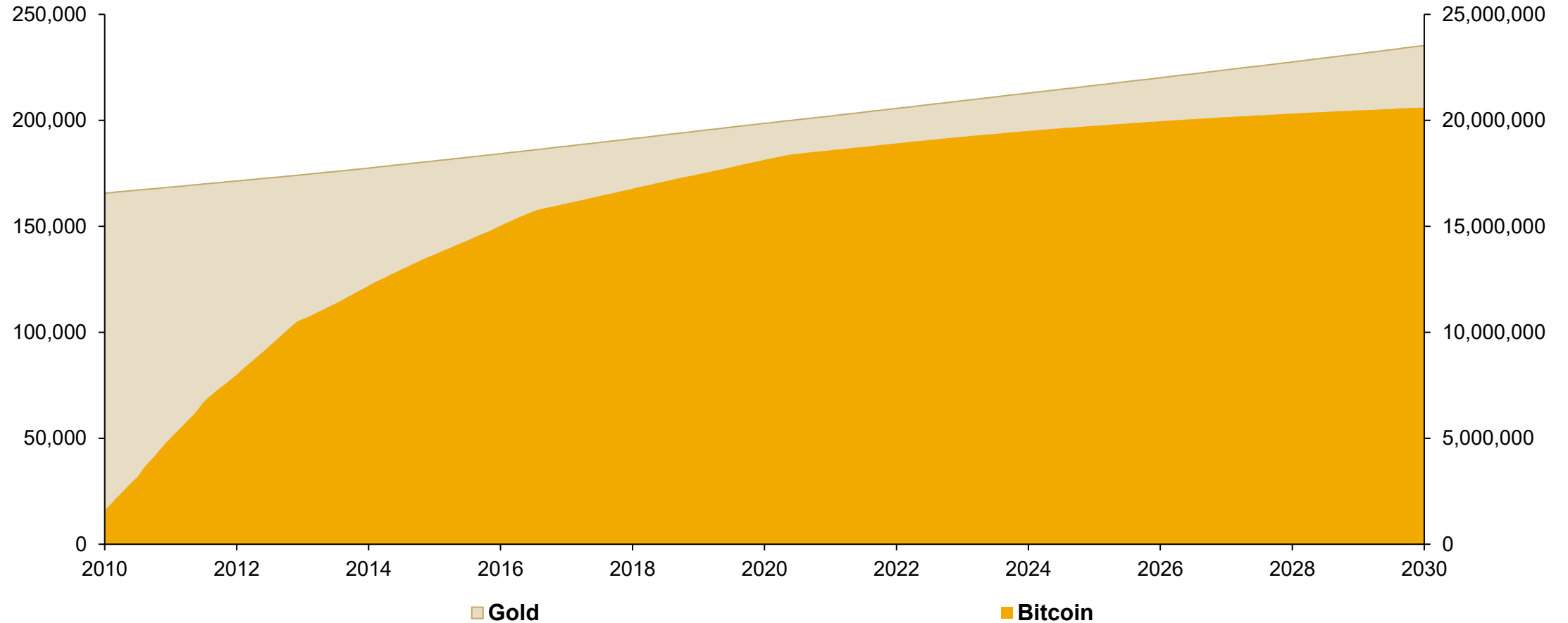
Source: LSEG, Incrementum AG

Market Cap of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–03/2026



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

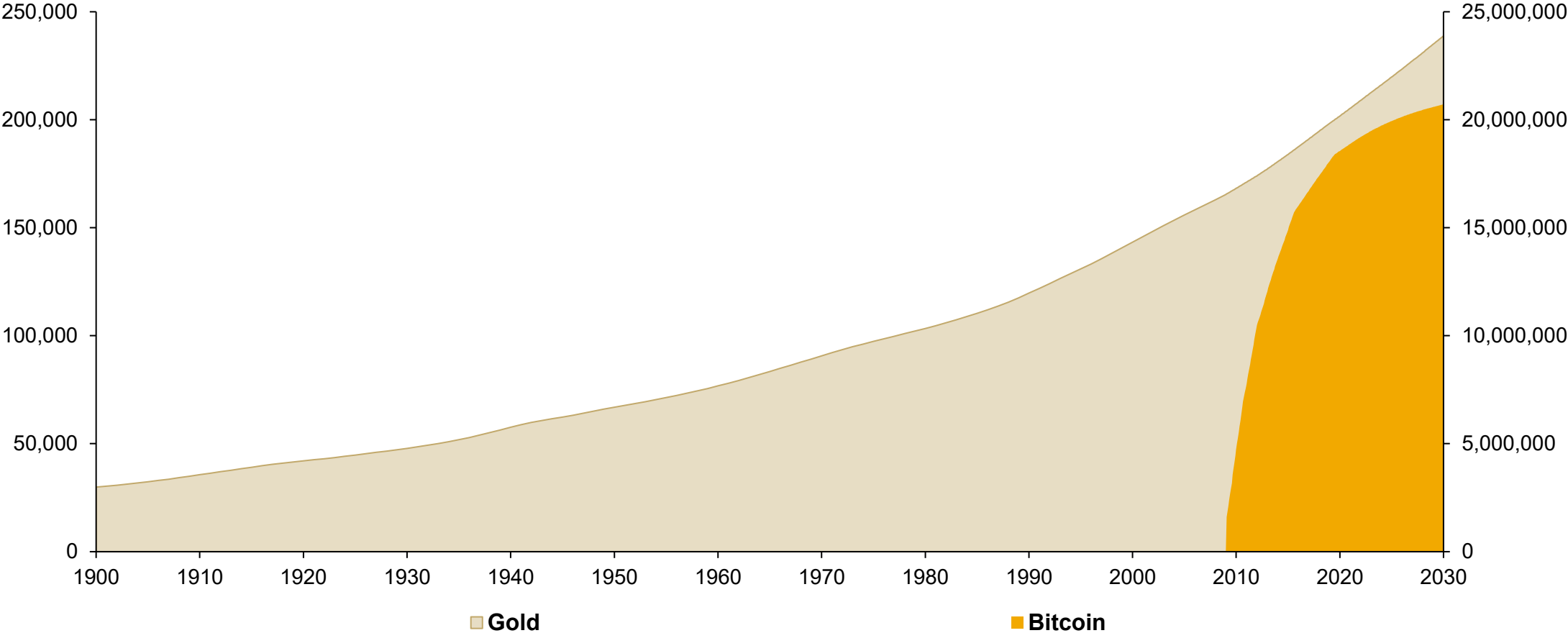
Gold Stock* (lhs), in Tonnes, and Bitcoin Stock (rhs), in Coins, 01/2010–01/2030



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

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

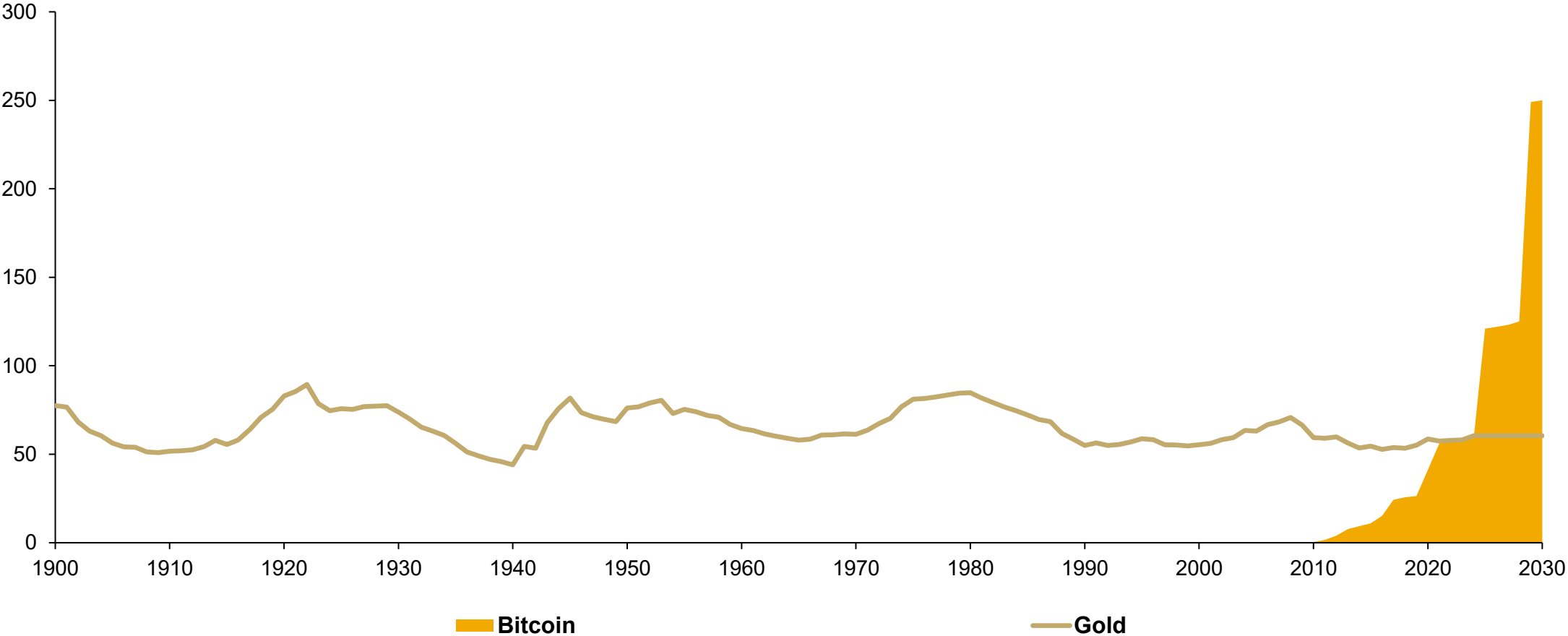
Gold Stock* (lhs), in Tonnes, and Bitcoin Stock (rhs), in Coins, 1900–2030e



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 Portfolio 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 "Philorio Edelmetalle GmbH"



Mark J. Valek, CAIA

Ronald-Peter Stöferle

- **Managing Partner of Incrementum AG
Research and Portfolio Management**
- Studied Business Administration and Finance in Vienna and at the University of Illinois
- Chartered Market Technician (CMT) and Certified Financial Technician (CFT)
- Erste Group Research 2006 – 2012
- Fund manager
 - Incrementum Active Commodity Fund
 - Incrementum Active Gold Fund
 - Incrementum Crypto Gold Fund
 - Incrementum Digital & Physical Gold Fund
 - Since 2007, author of the *In Gold We Trust* Report
- Publication of the bestsellers "Austrian School for Investors" (2014) and "The Zero Interest Trap" (2019)
- Member of the Board of Directors of Tudor Gold (TUD) and Goldstorm Metals (GSTM)
- Advisor at Matterhorn Asset Management / Gold Switzerland



Ronald-Peter Stöferle, CMT

Incrementum

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



The 5 partners of Incrementum AG

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

Join us on our golden journey!



Research

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



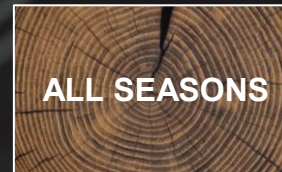
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Incrementum AG

Im alten Riet 153

9494 – Schaan/Liechtenstein

ingoldwetrust@incrementum.li

www.incrementum.li

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