

Bitcoin Compass

Q3 2026

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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, 04/14/2026 (EN):** Goldman Sachs files for its first bitcoin ETF product ([link](#))
- **Reuters, 05/11/2026 (EN):** Circle revenue boosted as stablecoin demand rises amid volatility; shares up ([link](#))
- **Reuters, 05/14/2026 (EN):** US Senate committee advances crypto bill in milestone for digital assets ([link](#))
- **CoinDesk, 06/01/2026 (EN):** Michael Saylor's Strategy sold 32 BTC for \$2.5 million in late May ([link](#))
- **Reuters, 06/05/2026 (EN):** Bitcoin's star fades, as investors flock to lustre of AI and megacap IPOs ([link](#))
- **The Block, 06/14/2026 (EN):** Bitcoin mining difficulty drops 10% in second-largest negative adjustment of 2026 ([link](#))
- **Reuters, 06/29/2026 (EN):** Strategy's enterprise value falls below bitcoin holdings as crypto sentiment sours ([link](#))
- **Reuters, 06/30/2026 (EN):** Consortium including Visa, Mastercard jointly launch new global stablecoin ([link](#))

Social Media



Was Bitcoin bringt., 07/02/2026 (DE)
 Bitcoin hat noch Luft nach unten - so handelt der Profi



Bitcoin Magazine, 04/29/2026 (EN)
 Keynote: Michael Saylor | Bitcoin 2026



Was Bitcoin bringt., 06/29/2026 (DE)
 Der geheime Umbau unseres Geldsystems (Gold und Bitcoin Update!)



Benjamin Cowen, 06/15/2026 (EN)
 Bitcoin: Time-Based Capitulation

PlanB @100trillionUSD · 25. Juni
 Bitcoin will likely bottom BELOW Realized Price (~\$53k), just like it did in EVERY previous bear market.

Right now the grey Realized Price line has been glued to the black 200-week Geometric MA line since 2023.

What do you think: new low incoming or different this time? 🤔

Bitcoin Realized Price and Geometric MA

Legend: Geometric Moving Average (200 weeks), Realized price, Bitcoin price (color overlay = 95%)

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 x.com/100trillionusd
 youtube.com/@planb_bitcoin

371 475 3.655 439.465

Bitcoin Magazine @BitcoinMagazine · 23. Juni
 JUST IN: \$326 billion asset manager Ric Edelman says 95% of the institutions that don't own Bitcoin & crypto are "going to allocate this year for the first time." **

"A lot of folks are looking at the Clarity Act as the key pivot point. If this gets passed into law, then that [Mehr anzeigen](#)

99 247 1.476 118.218

Michael Saylor @saylor · 29. Juni
 Strategy announces a Digital Credit Capital Framework designed to strengthen Digital Credit, enhance liquidity, preserve long-term Bitcoin exposure, and support long-term value creation. [SMSTR \\$STRC](#)

PRESS RELEASE
Strategy Announces Digital Credit Capital Framework

Von strategy.com

1.366 2.473 11.684 3 Mio.

Bitcoin Magazine @BitcoinMagazine · 30. Juni
 BREAKING: 🇺🇸 President Donald Trump reports owning over \$50 million in Bitcoin, held in cold storage.

124.6	Cryptocurrency Wallet: Virtual Ethereum Key (held in cold wallet)	See line 405	N/A	Over \$50,000,000
124.8a	Ethereum staked (Carbonbase staking agreement)		N/A	
124.7	Cryptocurrency Wallet: Virtual Bitcoin Key (held in cold wallet)	See line 405	N/A	Over \$50,000,000
124.8	Cryptocurrency Wallet: Virtual Link Key (held in cold wallet)	See line 405	N/A	\$500,001 to \$1,000,000

180 591 3.852 402.103

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	-33.1%	-31.2%	-32.0%	-30.8%	-35.1%	-30.6%	-31.8%	-29.5%	-28.0%	-31.3%
CAGR	114.1%	116.3%	116.3%	118.9%	114.5%	123.6%	112.2%	124.4%	100.7%	115.7%

Source: Glassnode, LSEG (as of 06/30/2026), Incrementum AG

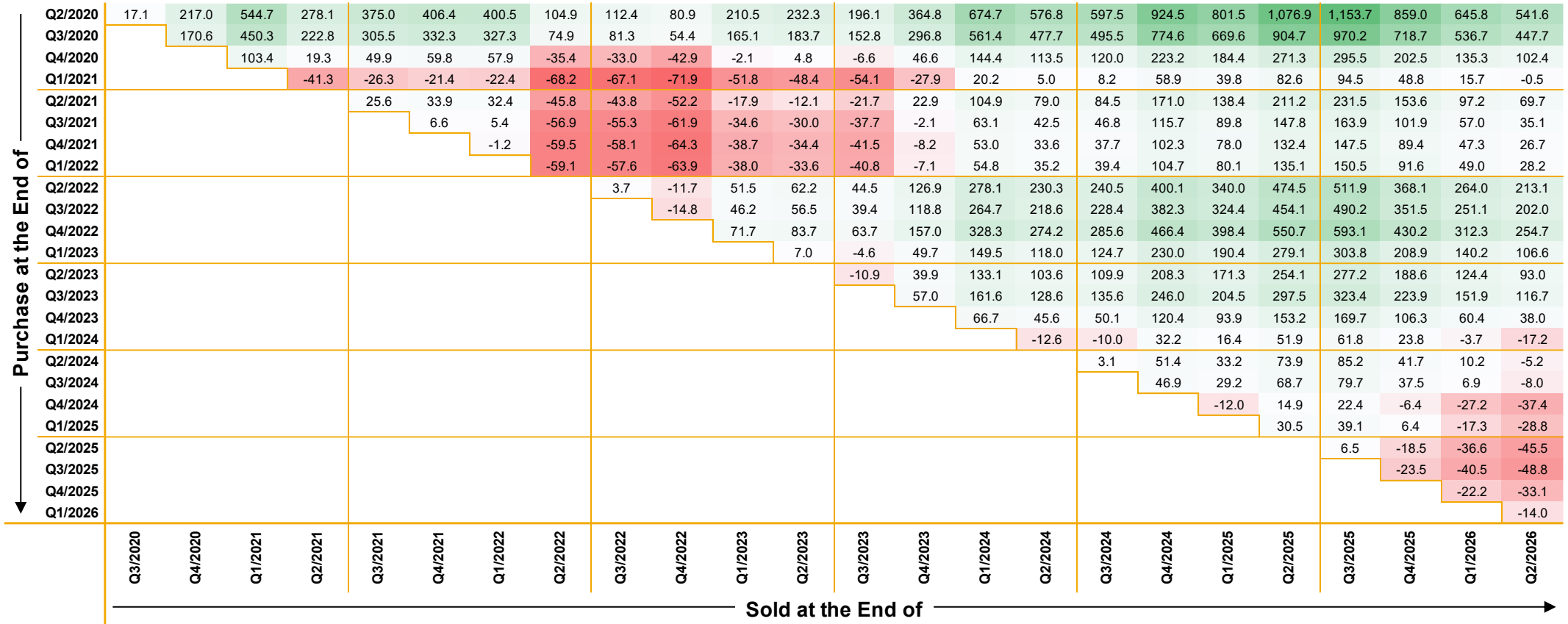
Annualized Performance of Bitcoin, in USD, if Bought on the Last Day of the Month and Held until 06/2026 (Holding Period ≥ 1 Year)*

Purchase Date	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2011	112.68%	106.66%	108.92%	91.71%	78.28%	73.27%	75.71%	81.90%	88.68%	95.08%	97.04%	91.59%
2012	90.33%	92.65%	93.48%	93.75%	93.79%	91.39%	87.16%	87.29%	85.04%	87.13%	86.26%	85.98%
2013	81.04%	75.13%	62.67%	58.27%	59.64%	63.72%	63.06%	60.50%	61.22%	56.35%	36.88%	41.67%
2014	40.91%	46.04%	48.63%	49.29%	45.65%	45.72%	47.18%	50.16%	53.32%	55.57%	54.57%	57.32%
2015	63.32%	61.72%	62.81%	63.87%	64.95%	63.52%	62.94%	66.79%	67.03%	63.36%	61.12%	59.72%
2016	62.75%	60.74%	62.14%	61.53%	59.43%	56.48%	58.16%	60.18%	59.80%	58.18%	57.78%	54.07%
2017	54.71%	51.82%	54.17%	50.92%	42.86%	41.80%	40.37%	33.00%	35.25%	29.22%	23.33%	18.01%
2018	23.44%	22.89%	29.61%	25.36%	28.90%	32.03%	29.27%	31.09%	32.51%	33.77%	42.83%	43.98%
2019	46.72%	45.25%	44.03%	40.09%	31.36%	26.39%	29.10%	30.55%	33.70%	32.05%	36.55%	38.21%
2020	33.06%	35.33%	42.28%	35.96%	34.87%	36.31%	32.02%	31.87%	34.41%	29.03%	21.95%	13.68%
2021	11.63%	5.92%	-0.09%	0.63%	9.67%	11.15%	7.27%	4.69%	6.53%	-0.71%	0.58%	5.40%
2022	10.05%	8.23%	6.01%	10.76%	16.19%	33.03%	26.07%	32.06%	34.28%	33.36%	41.07%	43.58%
2023	31.61%	32.18%	25.02%	24.45%	28.44%	24.51%	27.01%	33.23%	32.47%	21.83%	18.61%	13.76%
2024	14.32%	-1.96%	-8.04%	-0.93%	-6.60%	-2.64%	-4.88%	-0.26%	-4.67%	-10.00%	-27.13%	-26.81%
2025	-32.39%	-23.78%	-23.83%	-33.60%	-41.48%	-45.49%						

Source: Glassnode, LSEG, Incrementum AG

*Purchase date = last day of the month

Bitcoin Performance Triangle (USD), in %, Q2/2020–Q2/2026



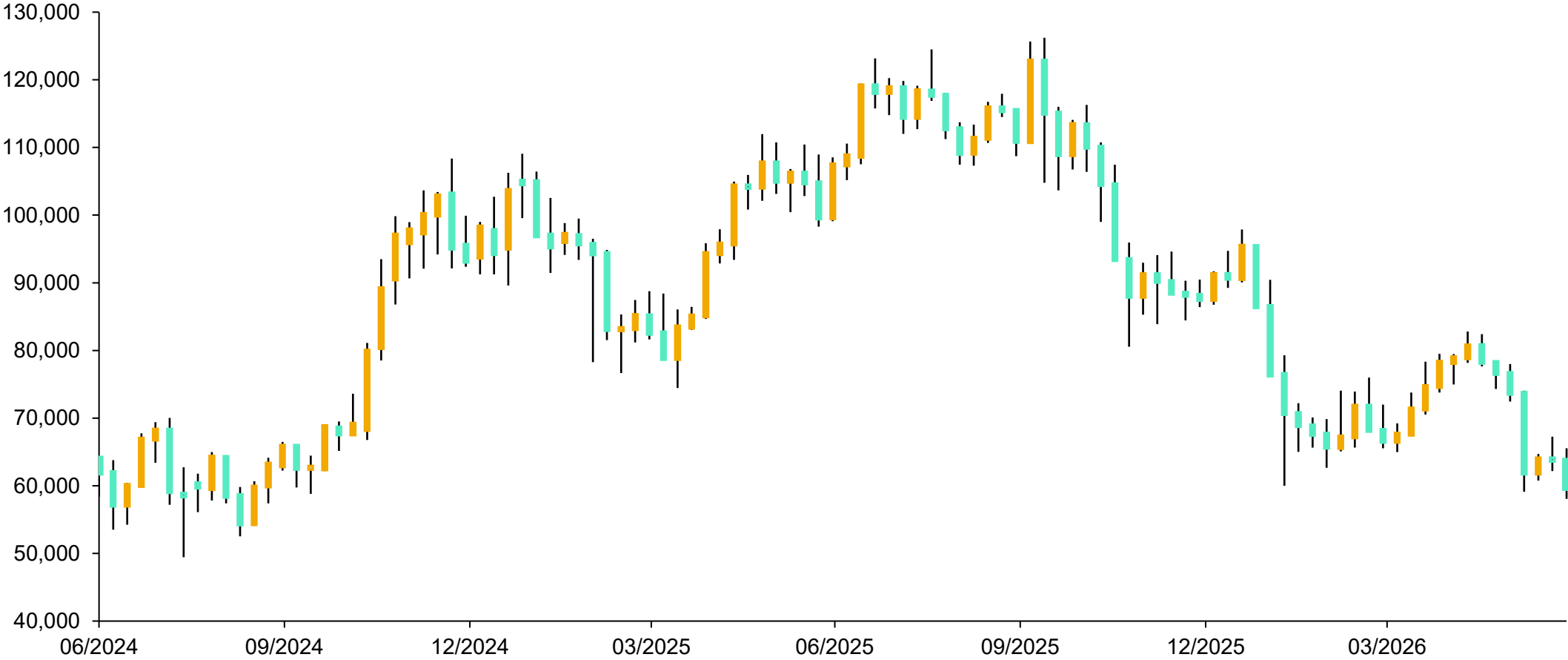
Source: LSEG, Incrementum AG

Bitcoin (Monthly Candlestick Chart, log), in USD, 01/2015–06/2026



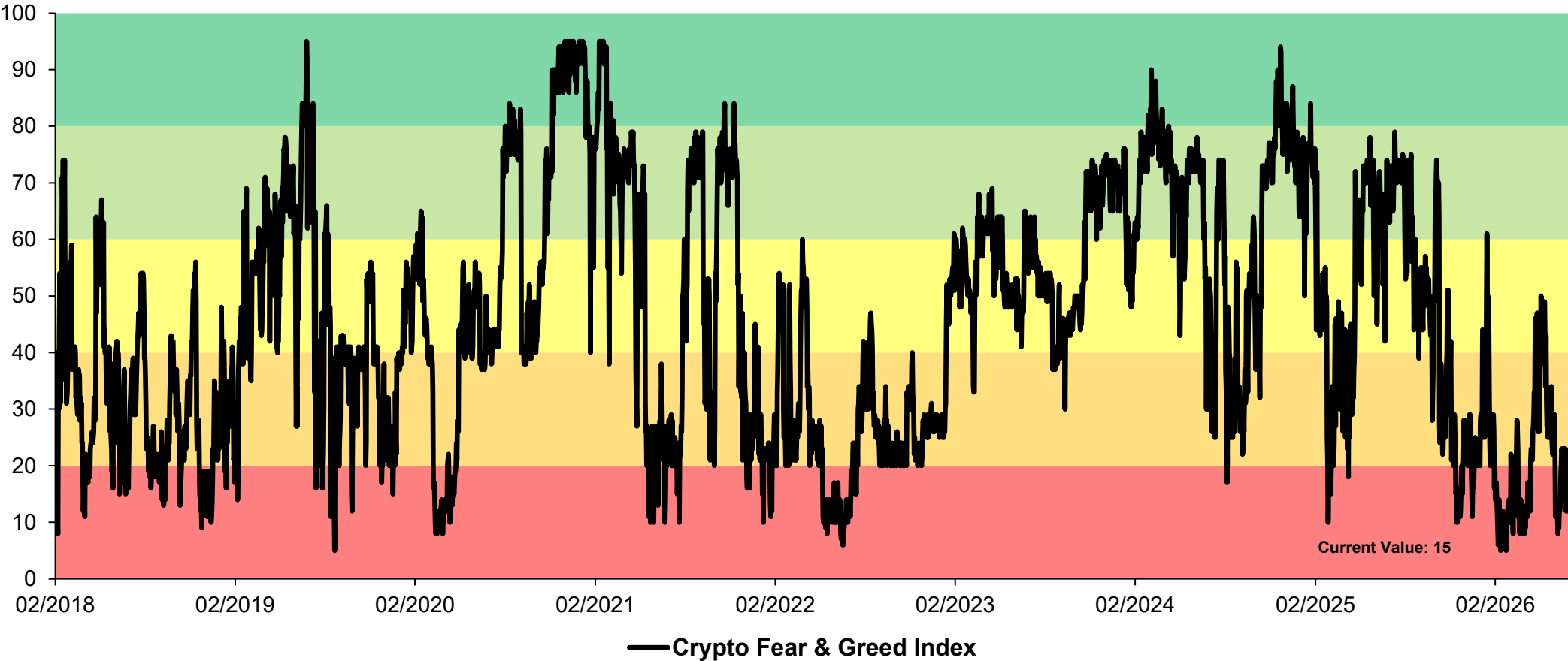
Source: LSEG, Incrementum AG

Bitcoin (Weekly Candlestick Chart), in USD, 06/2024–06/2026



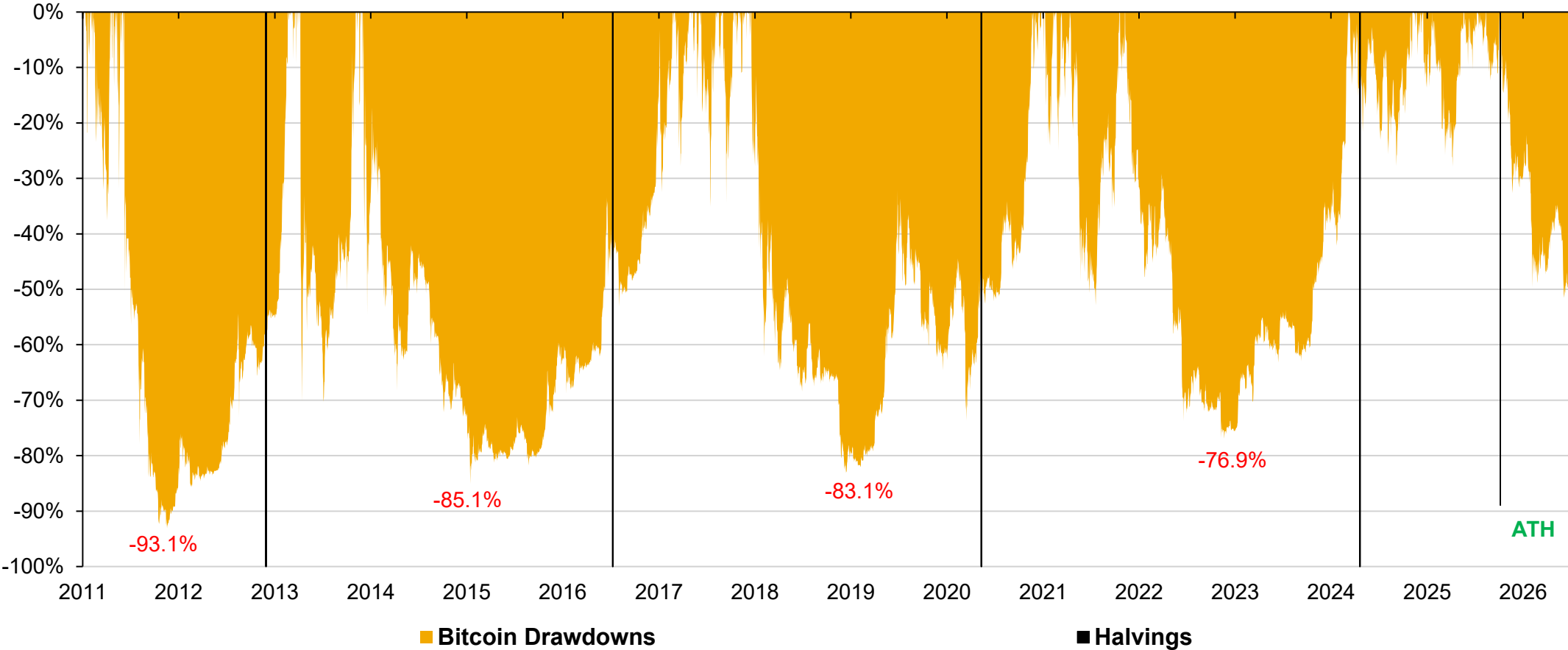
Source: LSEG, Incrementum AG

Crypto Fear & Greed Index, 02/2018–06/2026



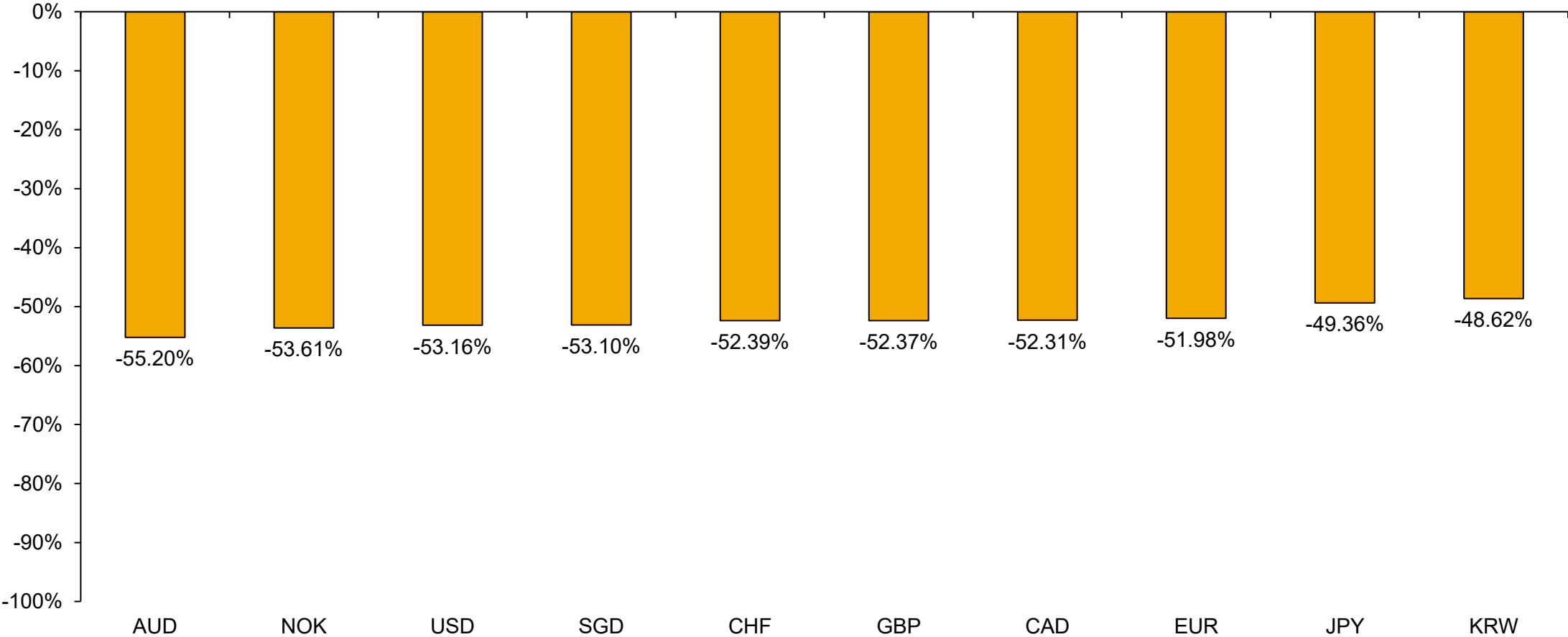
Source: alternative.me, Incrementum AG

Bitcoin Drawdowns in USD from All-Time High, 01/2011–06/2026



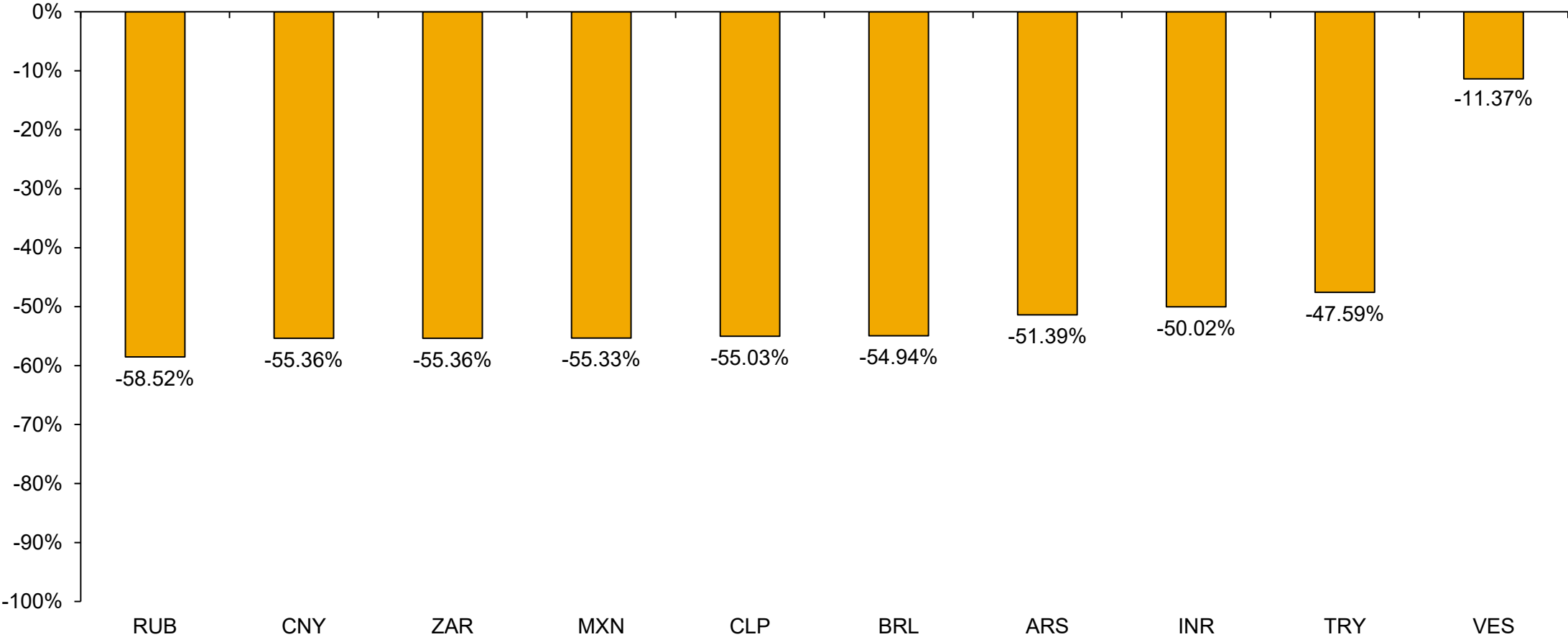
Source: blockchain.com, LSEG, Incrementum AG

Bitcoin in Various Developed Market Currencies below All-Time High, 06/30/2026



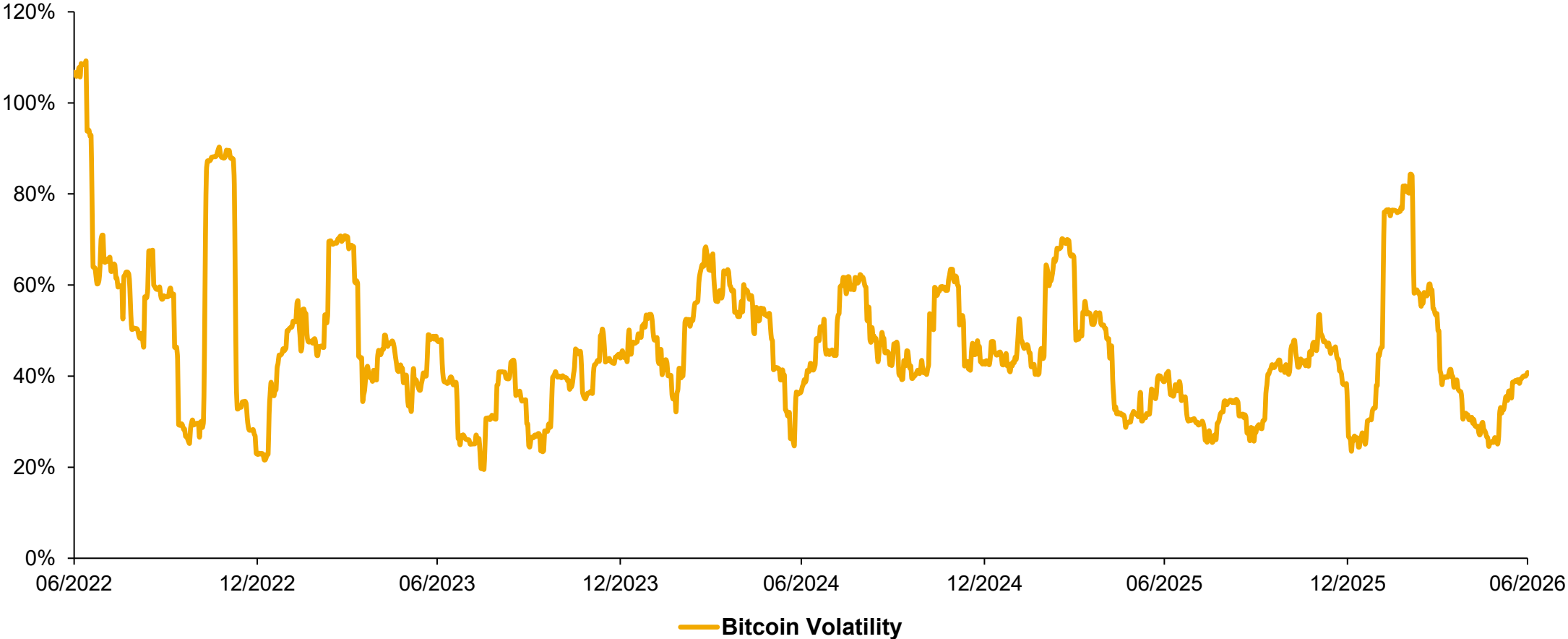
Source: LSEG, Incrementum AG

Bitcoin in Various Emerging Market Currencies below All-Time High, 06/30/2026



Source: LSEG, Incrementum AG

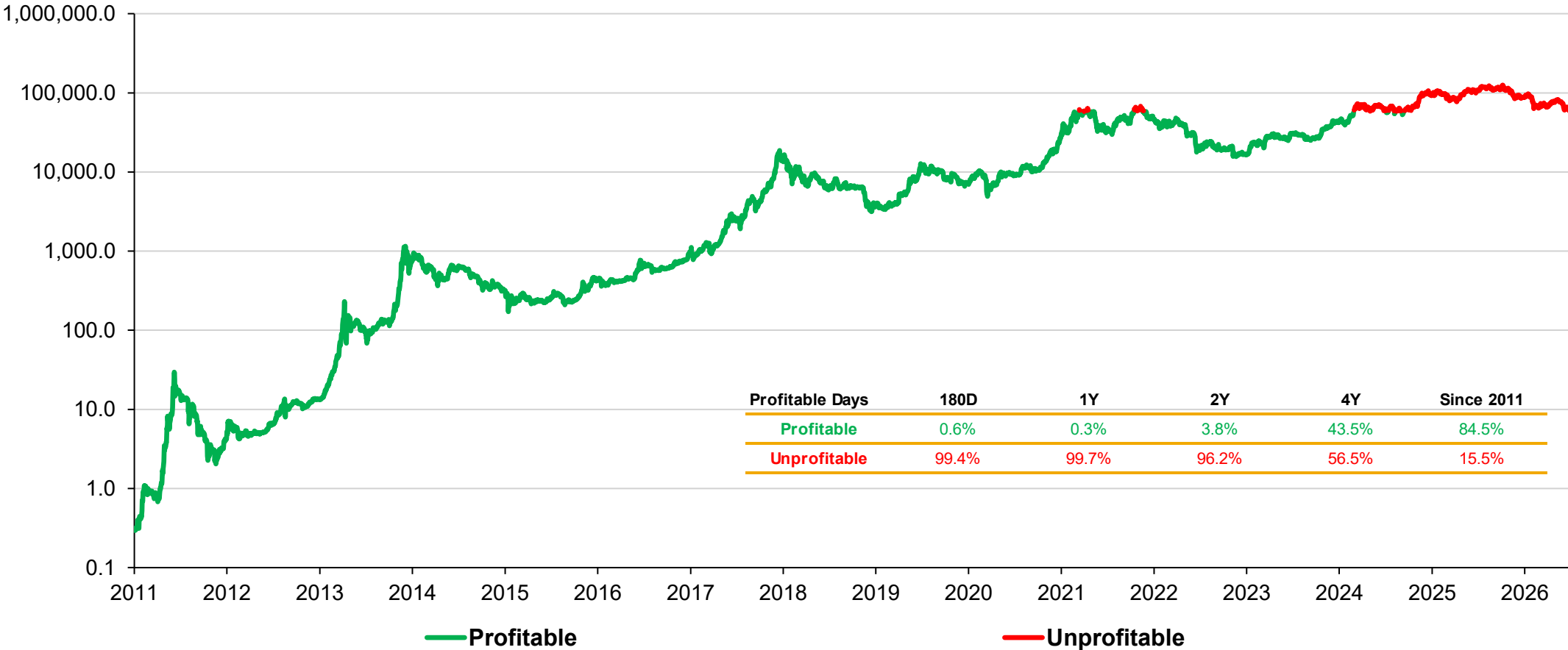
Rolling Bitcoin Volatility (30 days), 06/2022–06/2026



Source: LSEG, Incrementum AG

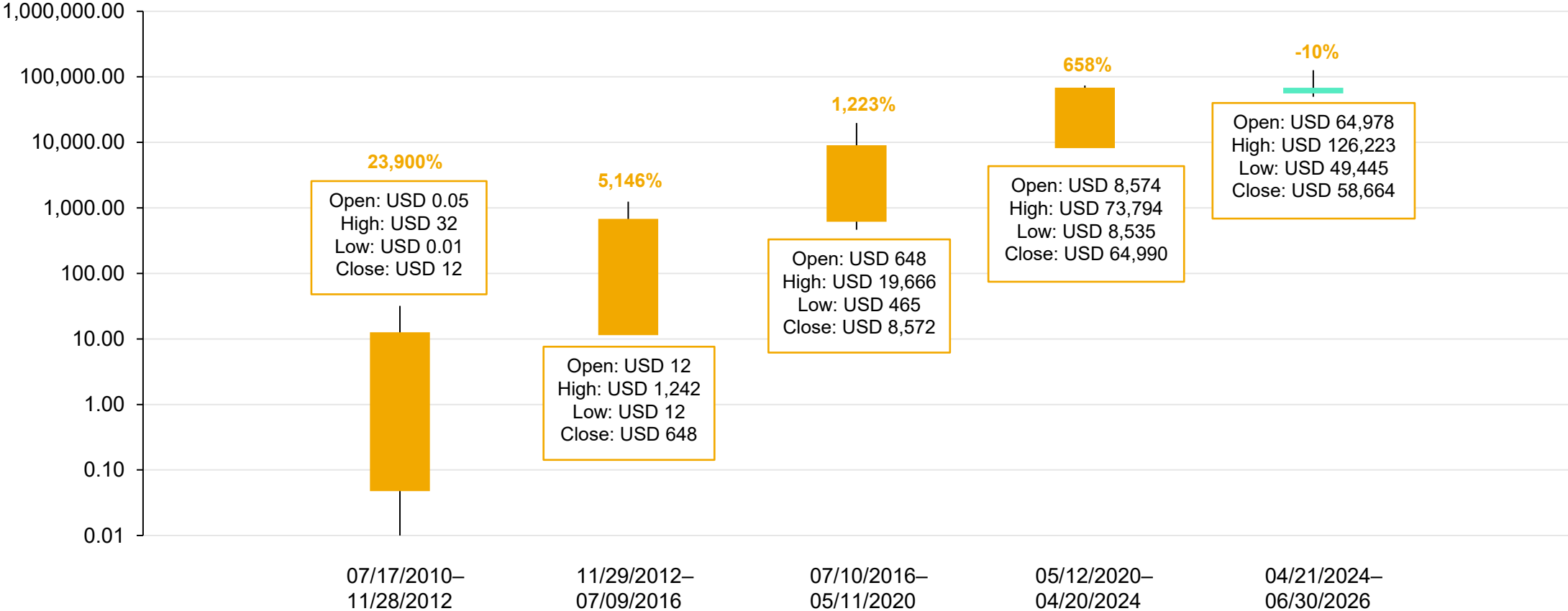
Bitcoin (log), in USD, 01/2011–06/2026

Profitable vs. Unprofitable Entry Points



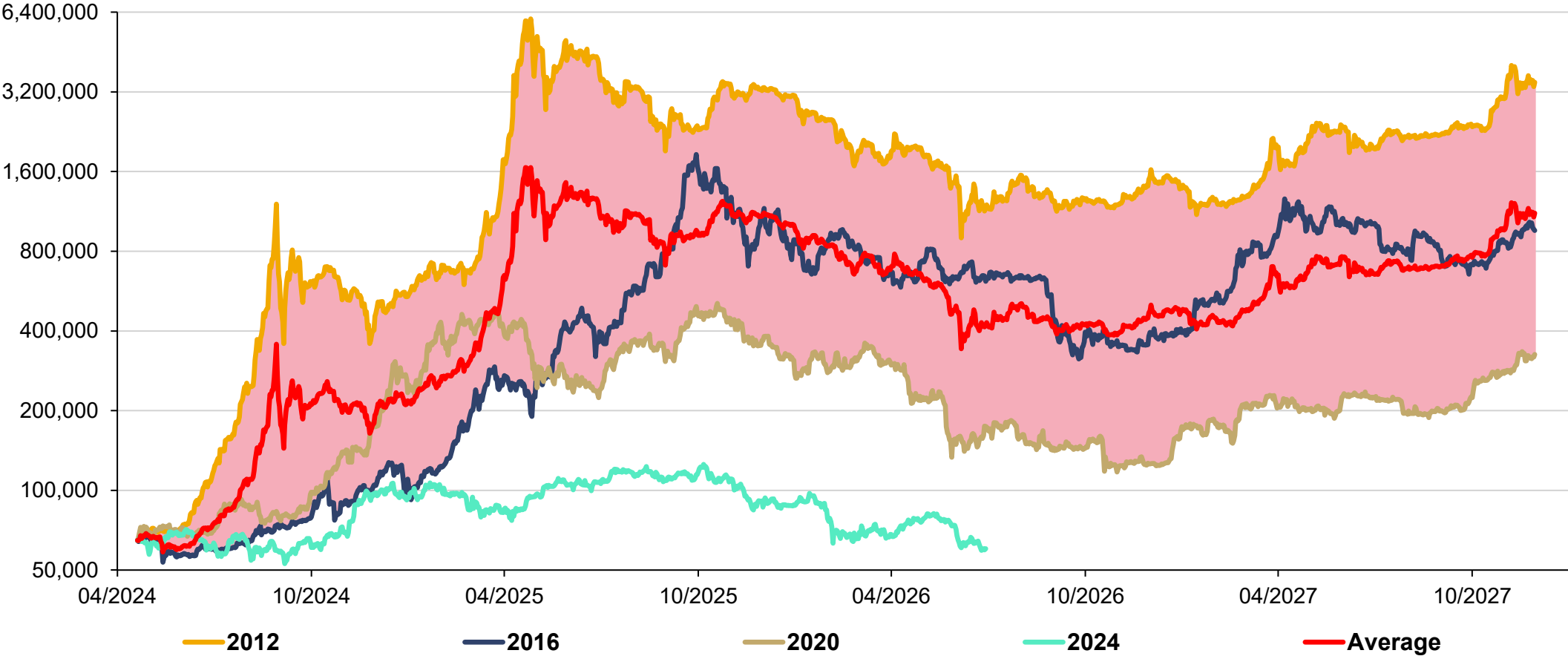
Source: blockchain.com, LSEG, Incrementum AG

Bitcoin Halving Epochs (log), in USD, 07/2010–06/2026



Source: LSEG, Incrementum AG

Bitcoin Price Trajectory After Past Halvings (Indexed to 2024 Halving Price of USD 64,773 on April 20th, log), 11/2012–06/2026

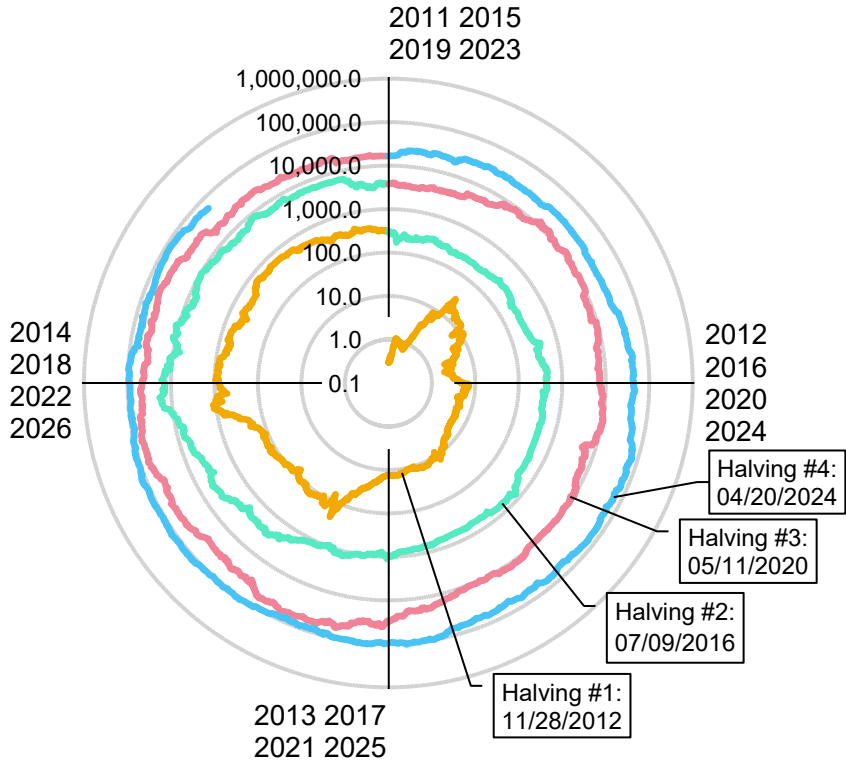


Source: blockchain.com, LSEG, Incrementum AG

Bitcoin, in USD, 01/2011–06/2026

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: 06/30/2026, 58,664.99</p>

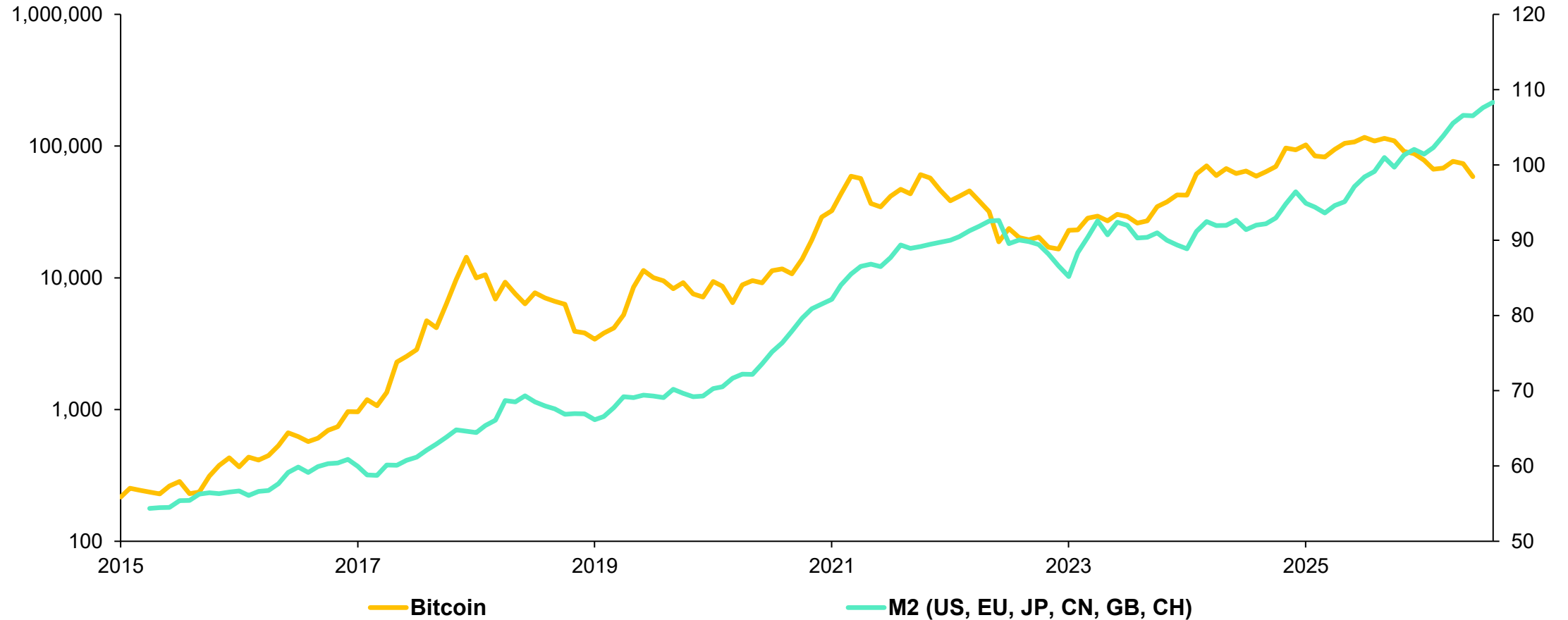
Source: @therationalroot, blockchain.com, LSEG, Incrementum AG

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%

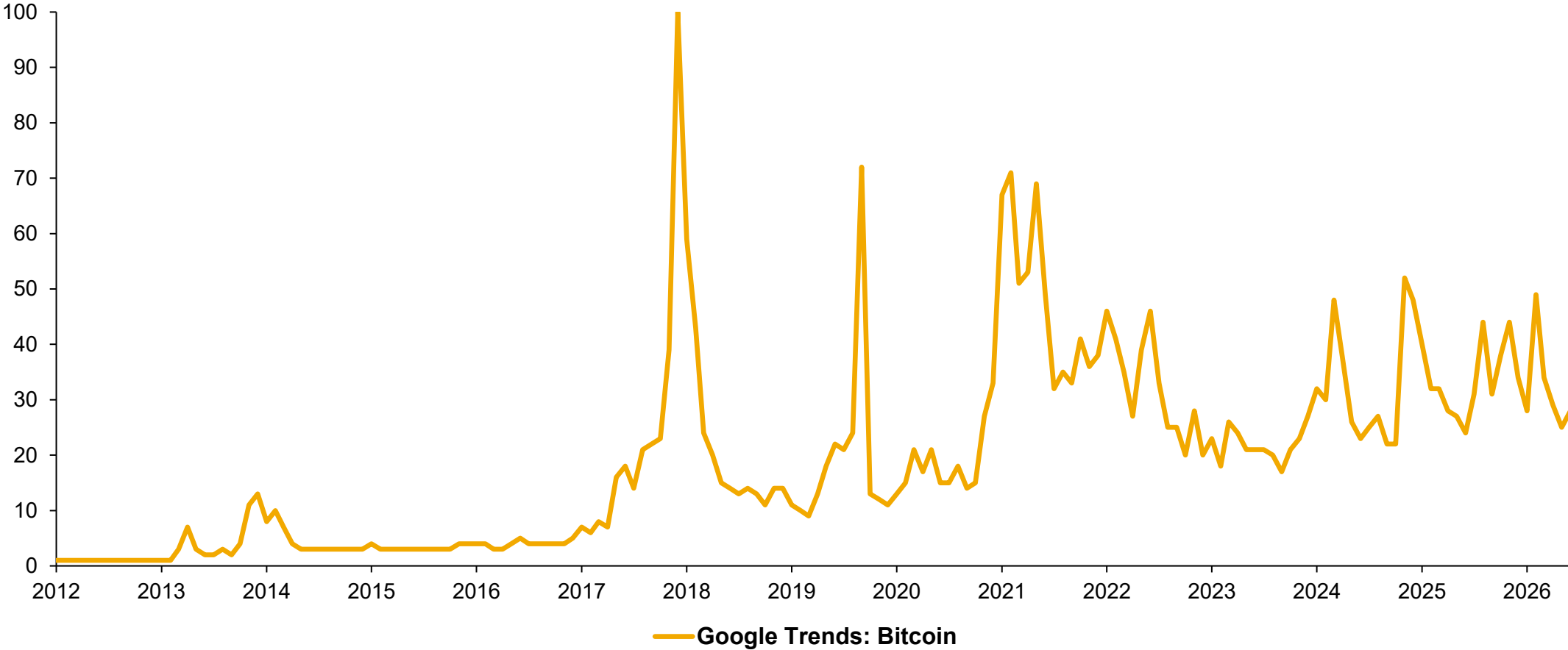
Source: Glassnode, Incrementum AG

Bitcoin (log, lhs), in USD, and M2 (US, EU, JP, CN, GB, CH) (3 month lead, rhs), in USD trn, 01/2015–08/2026



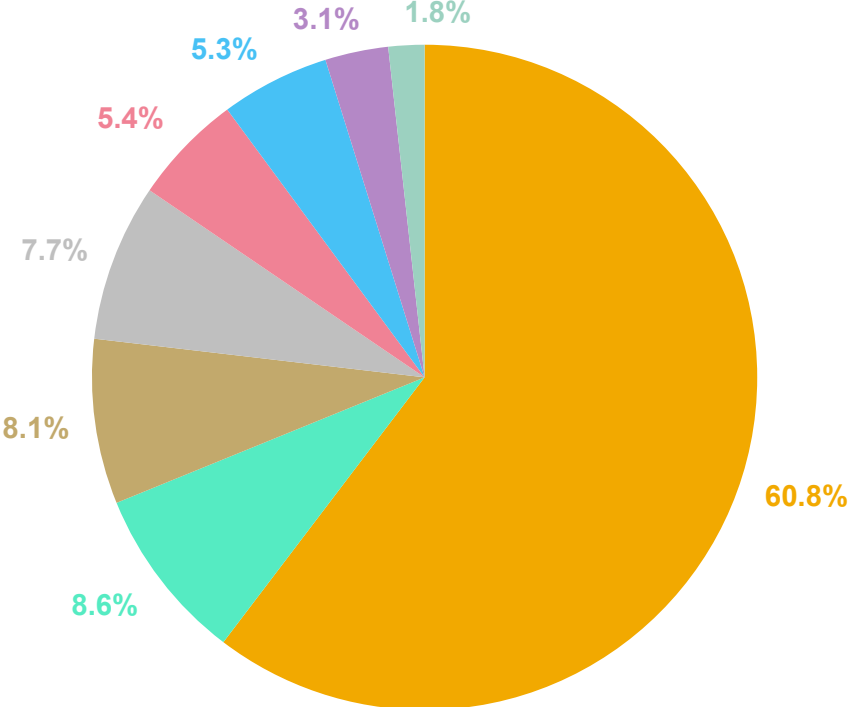
Source: LSEG, Incrementum AG

Google Trends: Bitcoin, 01/2012–06/2026



Source: Google, Incrementum AG

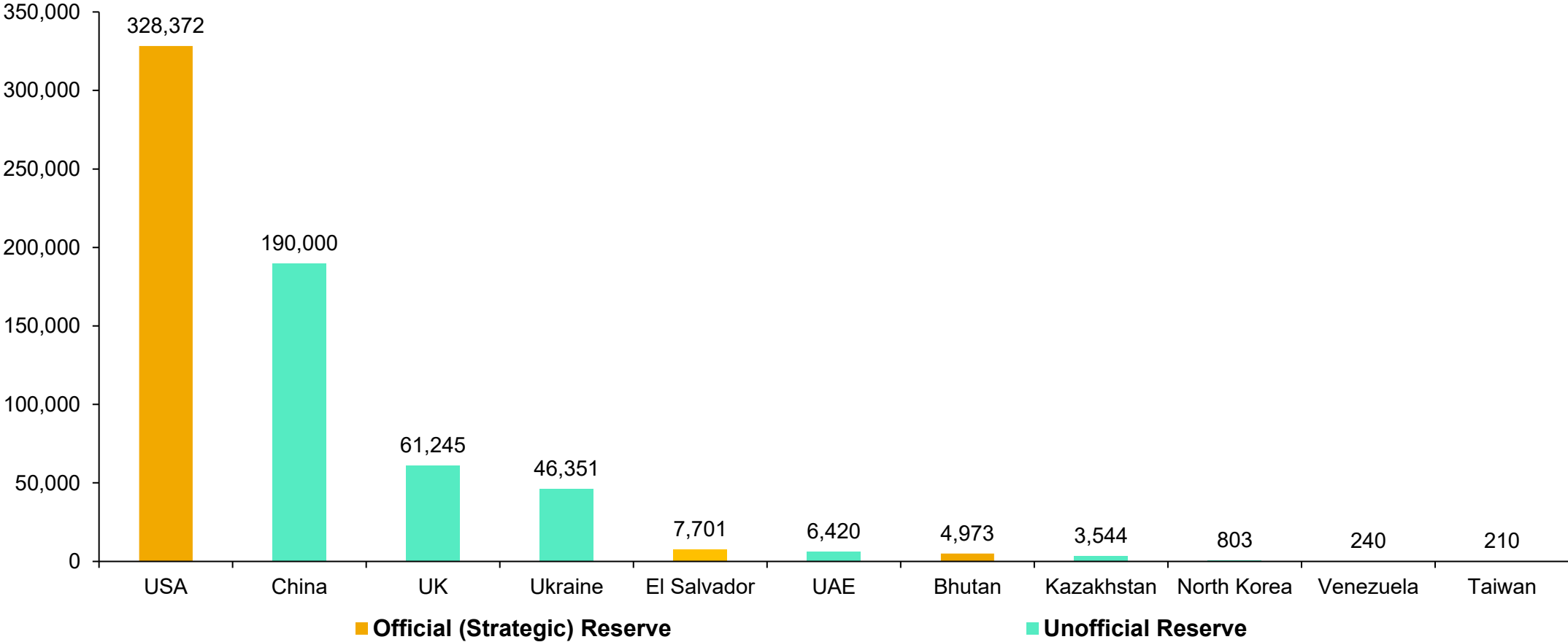
Distribution of Bitcoin Holdings, as a % of Total Supply, 06/30/2026



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, 06/30/2026



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

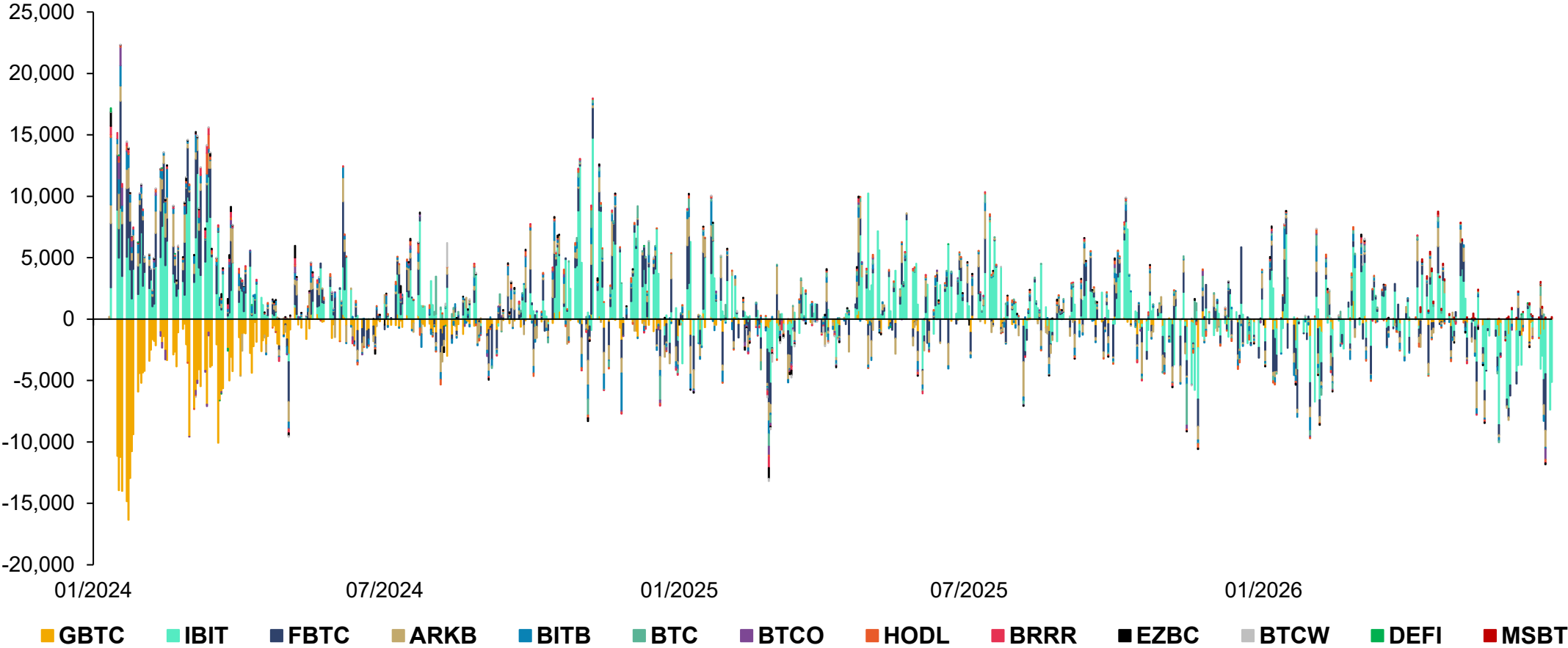
Spot Bitcoin ETF Overview, 06/30/2026

Issuer	Ticker	Market Share	Holdings (฿)	Holdings (USD bn)	Fee
BlackRock	IBIT	61.0%	742,870	43.8	0.25%
Fidelity	FBTC	14.3%	174,622	10.3	0.25%
Grayscale	GBTC	11.3%	137,947	8.1	1.50%
Grayscale Mini	BTC	4.5%	54,662	3.2	0.15%
Bitwise	BITB	3.0%	36,207	2.1	0.20%
21Shares	ARKB	2.6%	31,349	1.9	0.21%
VanEck	HODL	1.3%	16,177	1.0	0.25%
Valkyrie	BRRR	0.5%	5,863	0.3	0.25%
Franklin Templeton	EZBC	0.5%	5,664	0.3	0.19%
Invesco	BTCO	0.4%	5,345	0.3	0.25%
Morgan Stanley	MSBT	0.4%	4,939	0.3	0.14%
WisdomTree	BTCW	0.2%	2,310	0.1	0.30%
Hashdex	DEFI	0.0%	203	0.0	0.25%

Source: FactSet, LSEG, Incrementum AG

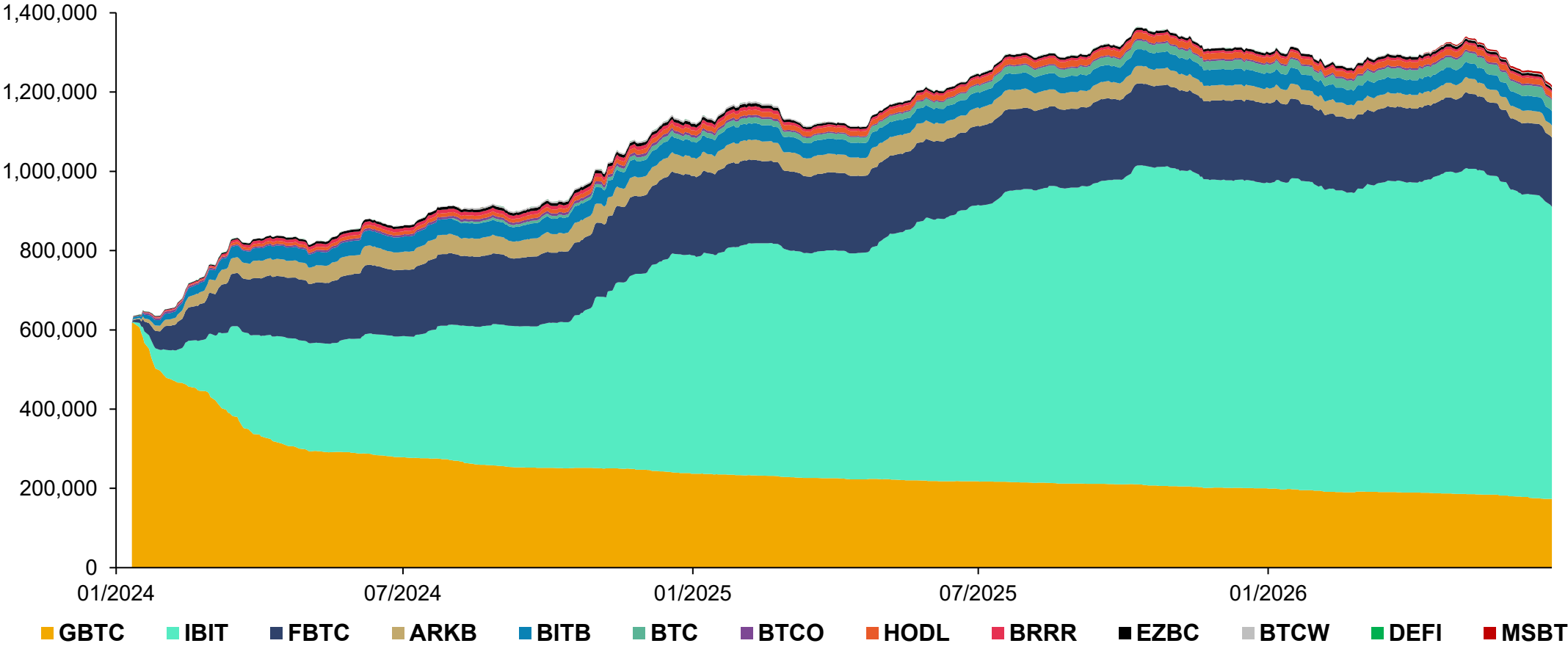


Daily Spot Bitcoin ETF Flows, in Bitcoin, 01/2024–06/2026



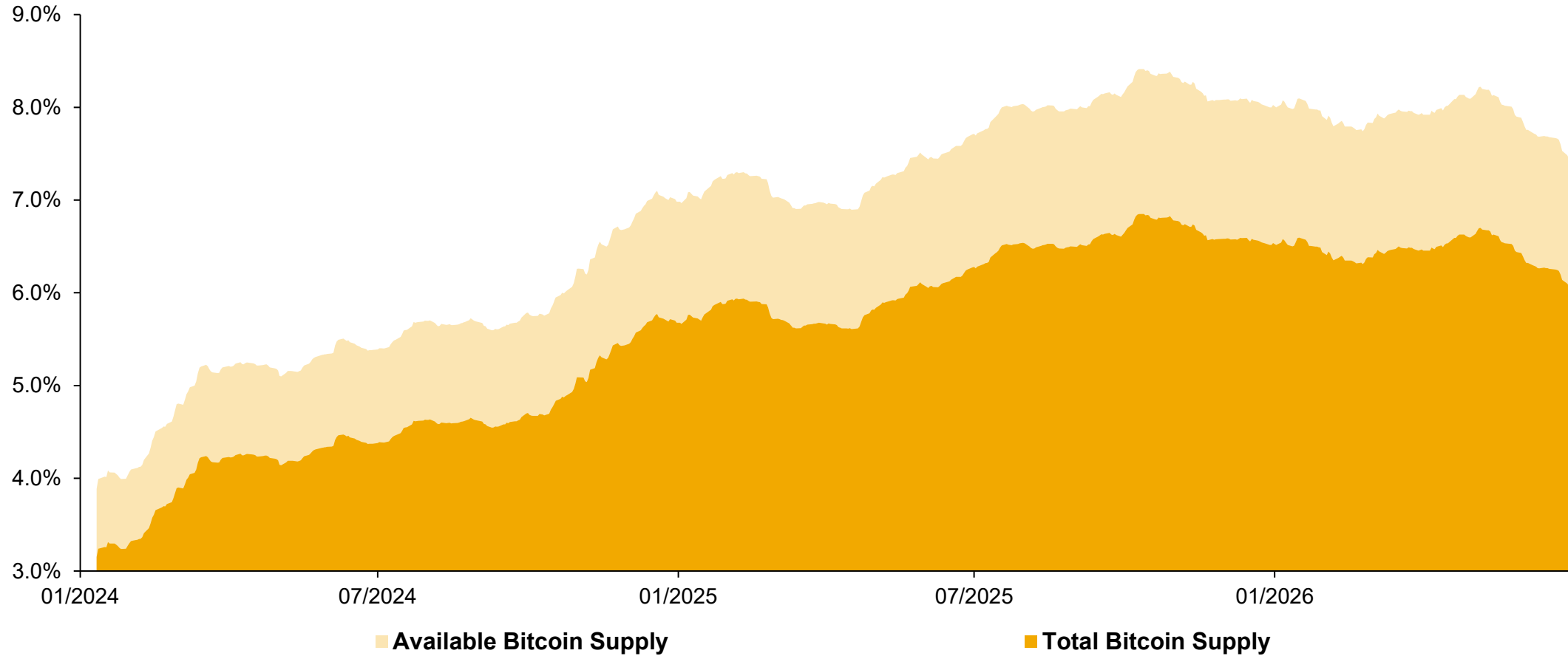
Source: FactSet, LSEG, Incrementum AG

Spot Bitcoin ETF Holdings, in Bitcoin, 01/2024–06/2026



Source: FactSet, LSEG, Incrementum AG

Spot Bitcoin ETF Holdings, as a % of Bitcoin Supply, 01/2024–06/2026



Source: FactSet, LSEG, Incrementum AG

Cumulative Bitcoin Spot ETF Flows (lhs), in USD bn, and Bitcoin Price (rhs), in USD, 01/2024–06/2026



Source: FactSet, LSEG, Incrementum AG

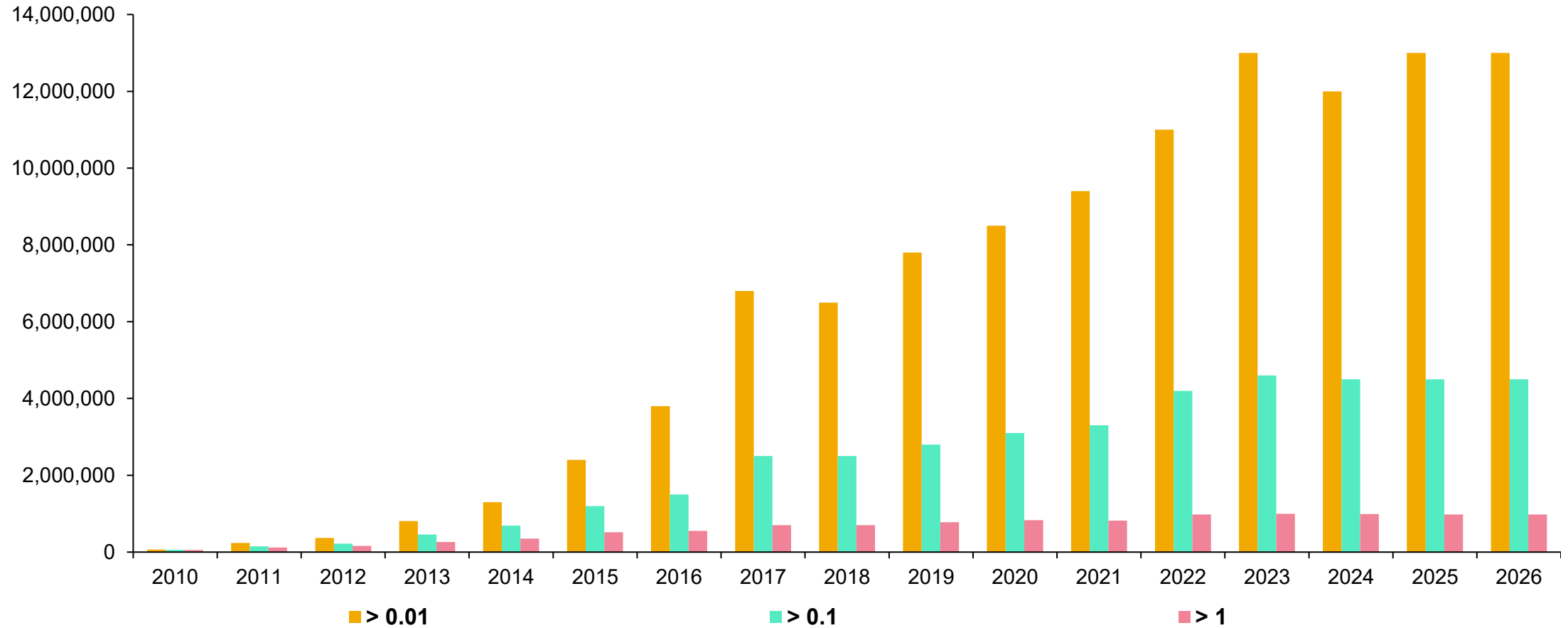
4. Bitcoin On-Chain

“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

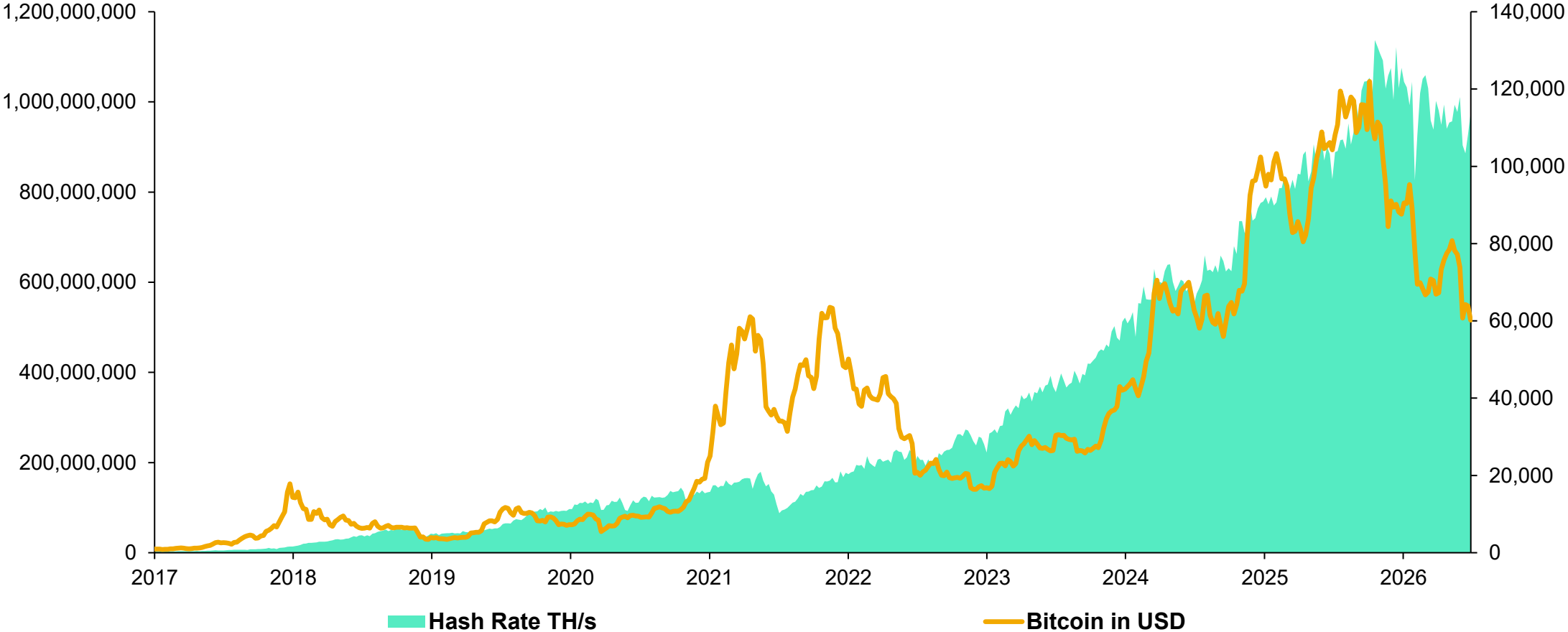


Addresses Holding > X Bitcoin, 2011–2026



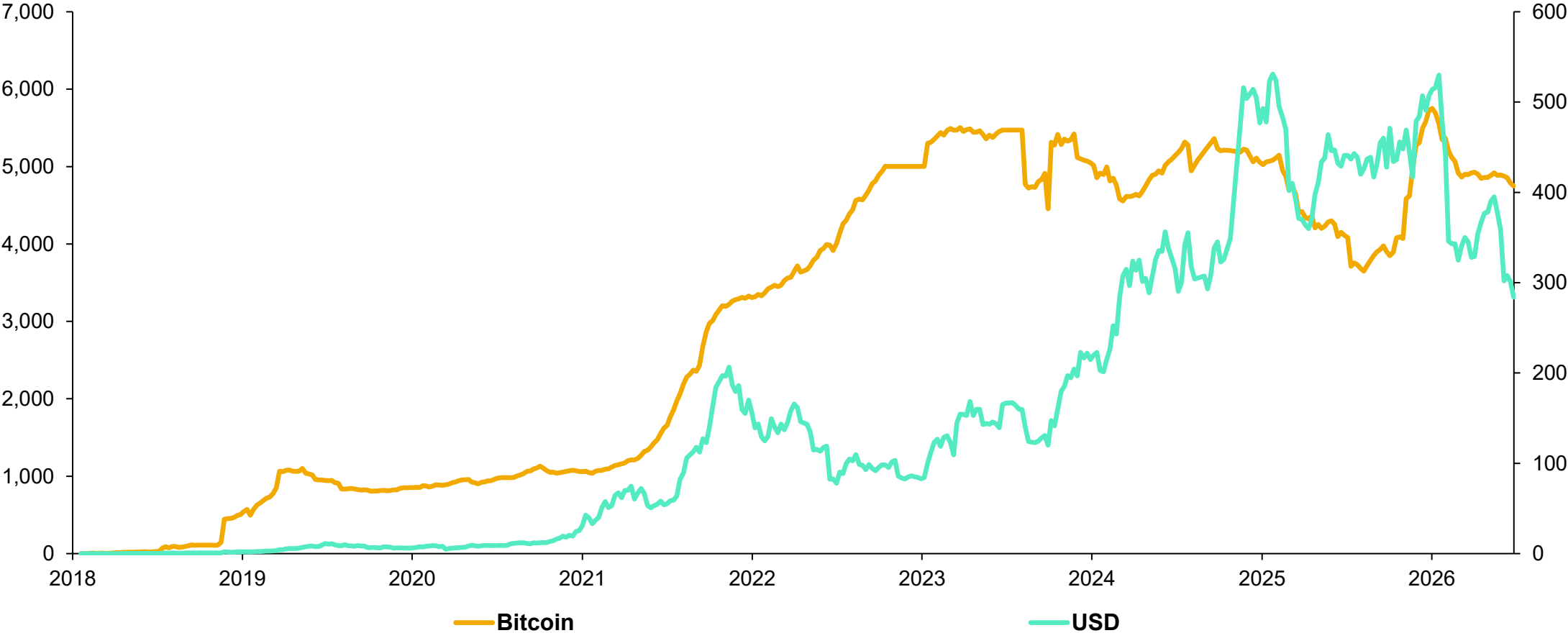
Source: lookintobitcoin.com, Incrementum AG

Bitcoin Total Hash Rate (lhs), in TH/s, and Bitcoin (rhs), in USD, 01/2017–06/2026



Source: blockchain.com, Incrementum AG

Lightning Network Capacity, in Bitcoin (lhs), and in USD mn (rhs), 01/2018–06/2026



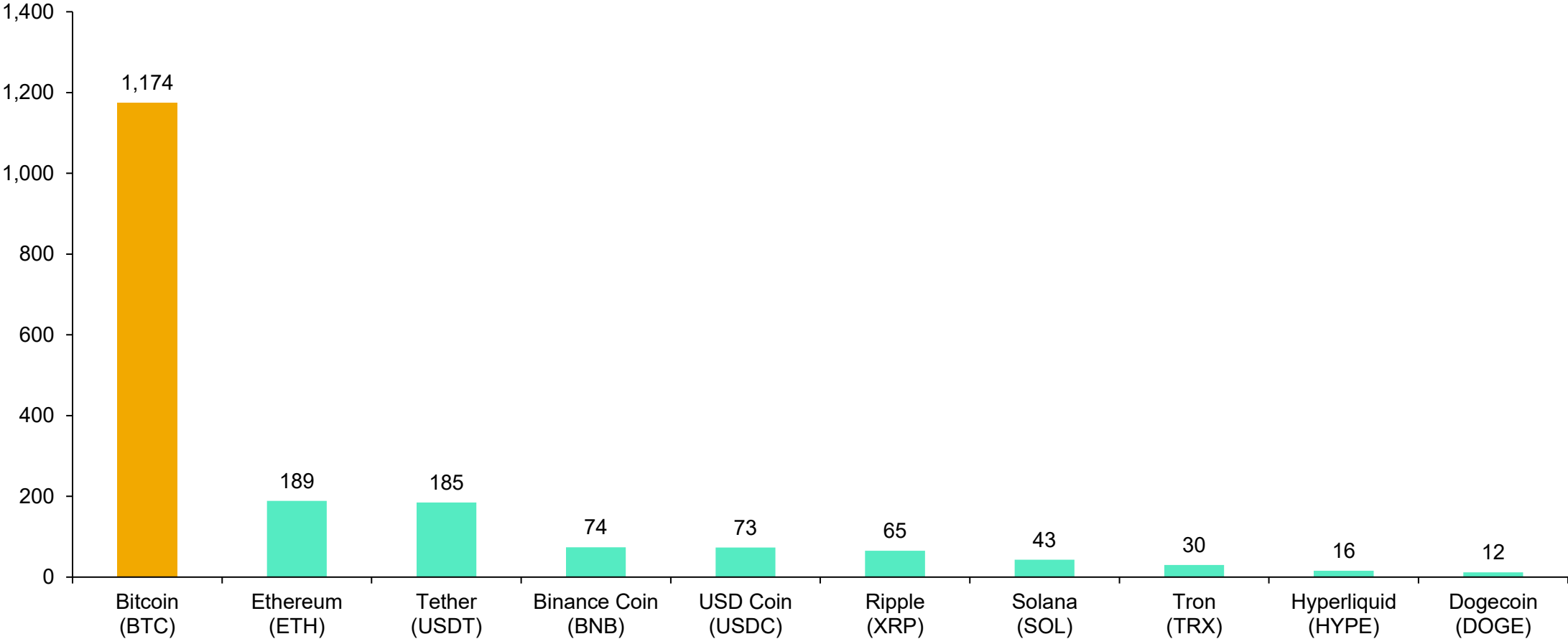
Source: blockchain.com, Incrementum AG

5. Bitcoin vs. Altcoins

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

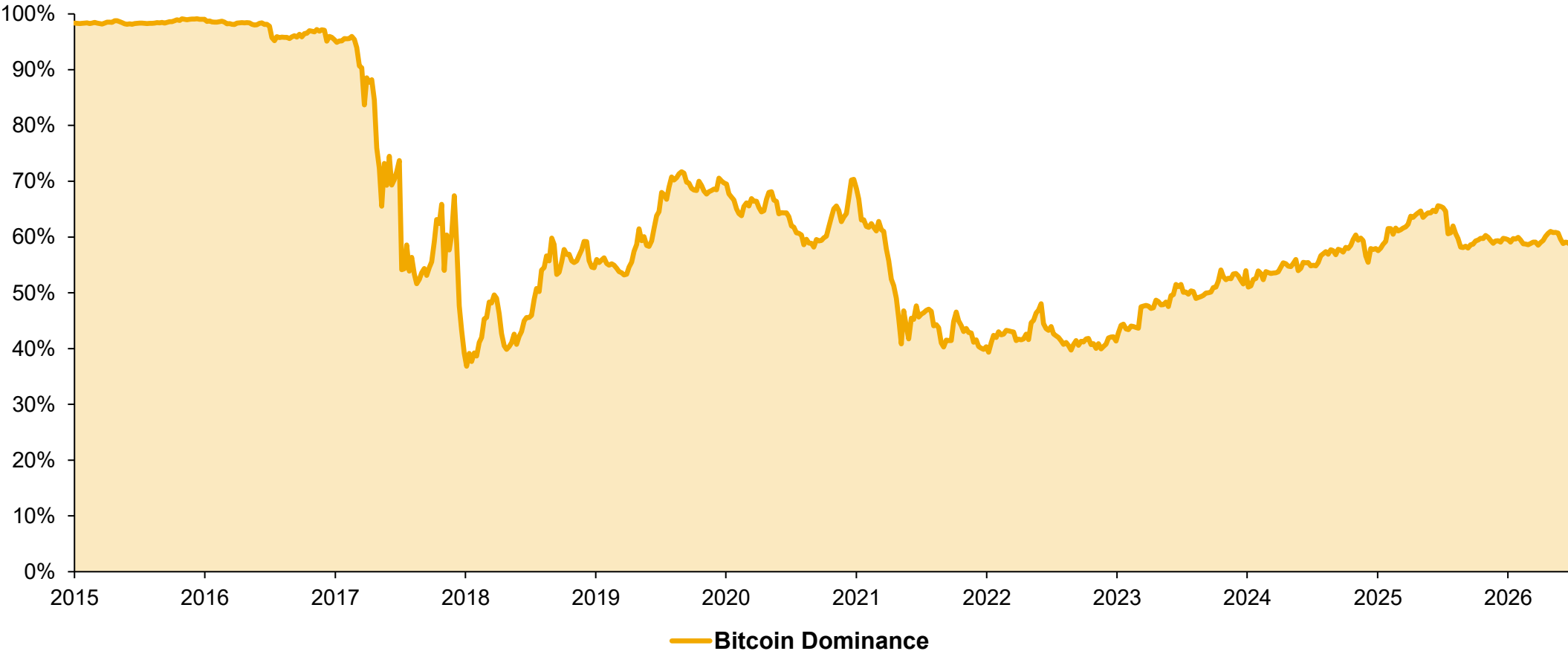
Saifedean Ammous

Market Capitalization of the Top 10 Cryptocurrencies, in USD bn, 06/30/2026



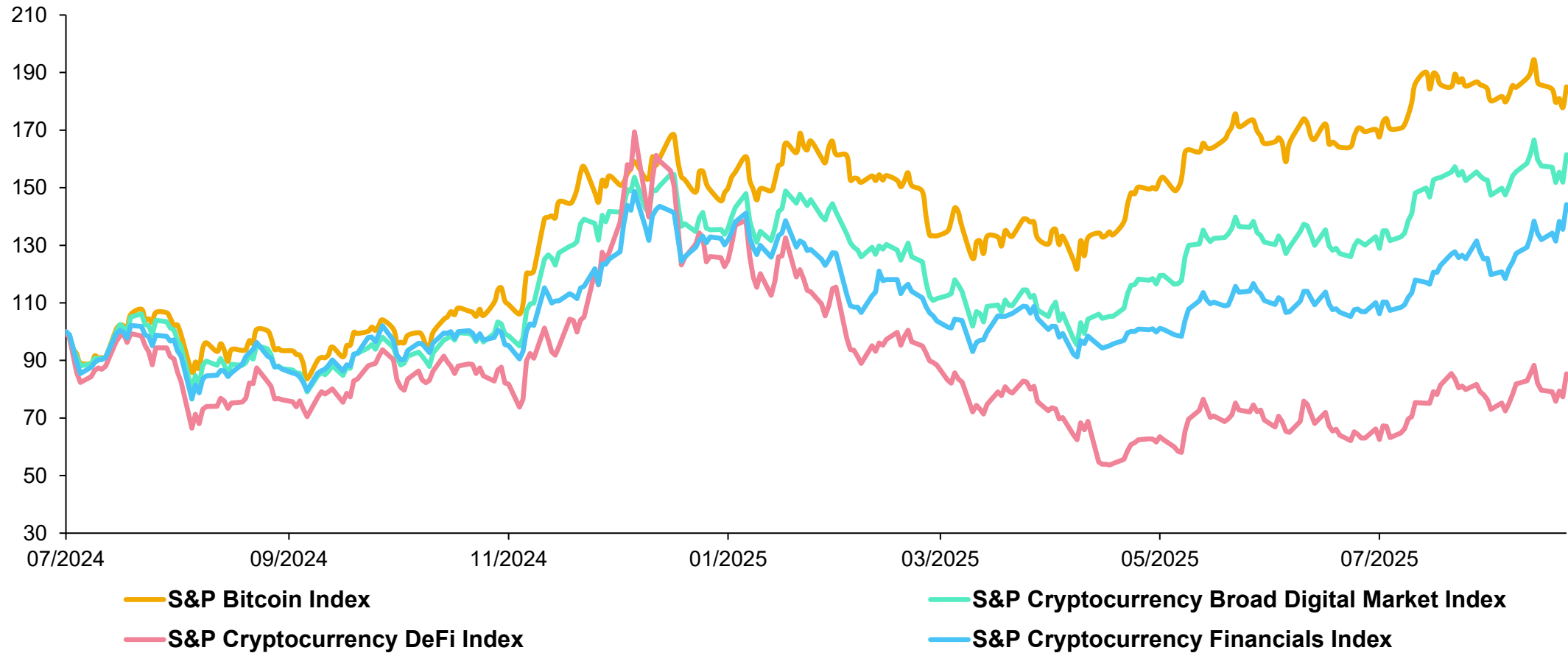
Source: coinmarketcap.com, Incrementum AG

Bitcoin Dominance, 01/2015–06/2026



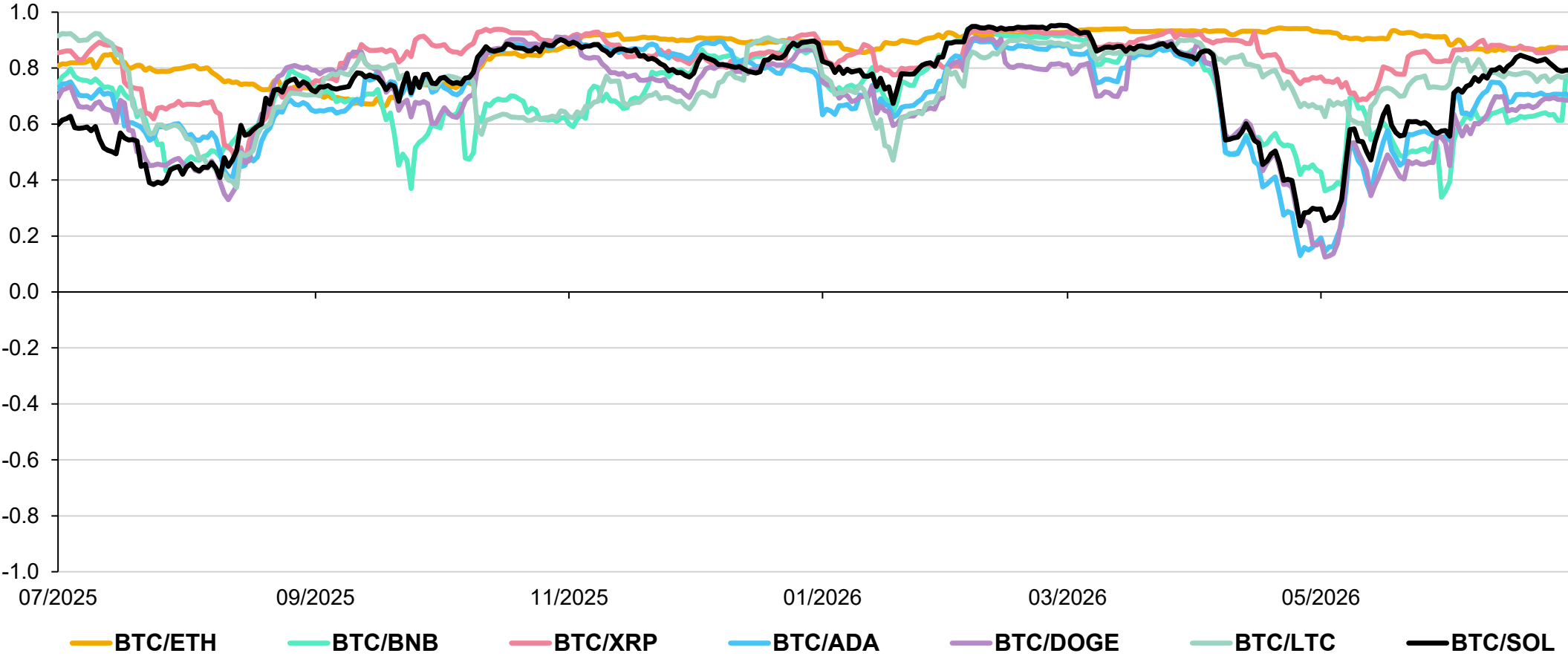
Source: coinmarketcap.com, InCREMENTUM AG

Various S&P Cryptocurrency Indices (100 = 07/2024), 07/2024–06/2026



Source: LSEG, Incrementum AG

Bitcoin/Altcoin 30 Day Correlation, 07/2025–06/2026



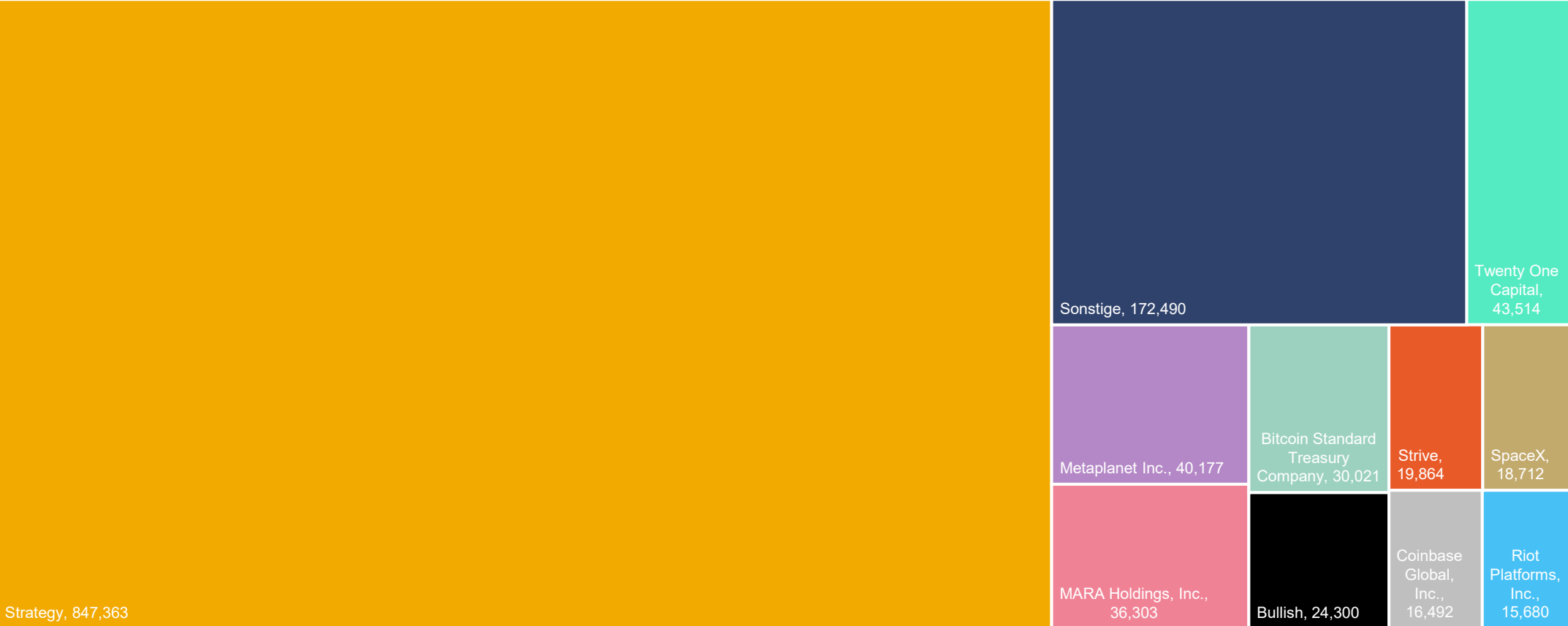
Source: LSEG, Incrementum AG

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, 06/30/2026



Source: bitcointreasuries.net, Incrementum AG

Bitcoin Holdings of Public Bitcoin Treasury Companies, in BTC, 06/30/2026

Rank	Company	Country	Ticker	Bitcoin Holdings
1	Strategy	US	MSTR	847,363
2	Twenty One Capital	US	XI	43,514
3	Metaplanet Inc.	JP	MPJPY	40,177
4	MARA Holdings, Inc.	US	MARA	36,303
5	Bitcoin Standard Treasury Company	US	BSTR	30,021
6	Bullish	US	BLSH	24,300
7	Strive	US	ASST	19,864
8	SpaceX	US	SPCX	18,712
9	Coinbase Global, Inc.	US	COIN	16,492
10	Riot Platforms, Inc.	US	RIOT	15,680
11	CleanSpark, Inc.	US	CLSK	13,470
12	Tesla, Inc.	US	TSLA	11,509
13	Hut 8 Mining Corp	US	HUT	10,278
14	Trump Media & Technology Group Corp.	US	DJT	9,542
15	Block, Inc.	US	XYZ	9,032
16	American Bitcoin Corp	US	ABTC	7,500
17	GD Culture Group	US	GDC	7,500
18	Galaxy Digital Holdings Ltd	US	GLXY	6,894
19	Next Technology Holding Inc.	CN	NXTT	5,833
20	ProCap Financial	US	BRR	5,405

Rank	Company	Country	Ticker	Bitcoin Holdings
21	Gemini Space Station Inc	US	GEMI	4,619
22	Nakamoto Inc	US	NAKA	4,467
23	Boyaa Interactive International Limited	HK	434	4,091
24	OranjeBTC	BR	OBTC3	3,898
25	Bitcoin Group SE	DE	ADE	3,605
26	Capital B	FR	ALCPB	3,139
27	Empery Digital	US	EMPD	2,914
28	DDC Enterprise Limited	US	DDC	2,899
29	The Smarter Web Company PLC	GB	SWC	2,878
30	Keel Infrastructure Corp	US	KEEL	2,469
31	DeFi Technologies	CA	DEFI	2,452
32	BitGo Holdings, Inc.	US	BTGO	2,449
33	Microcloud Hologram	KY	HOLO	2,353
34	Canaan Inc.	SG	CAN	1,867
35	BitFuFu Inc.	SG	FUFU	1,855
36	NEXON Co., Ltd.	JP	3659	1,717
37	Cipher Mining	US	CIFR	1,500
38	Remixpoint	JP	3825	1,491
39	Anap Holdings Inc.	JP	3189	1,423
40	Treasury	NL	TRSR	1,111

Source: bitcointreasuries.net, Incrementum AG

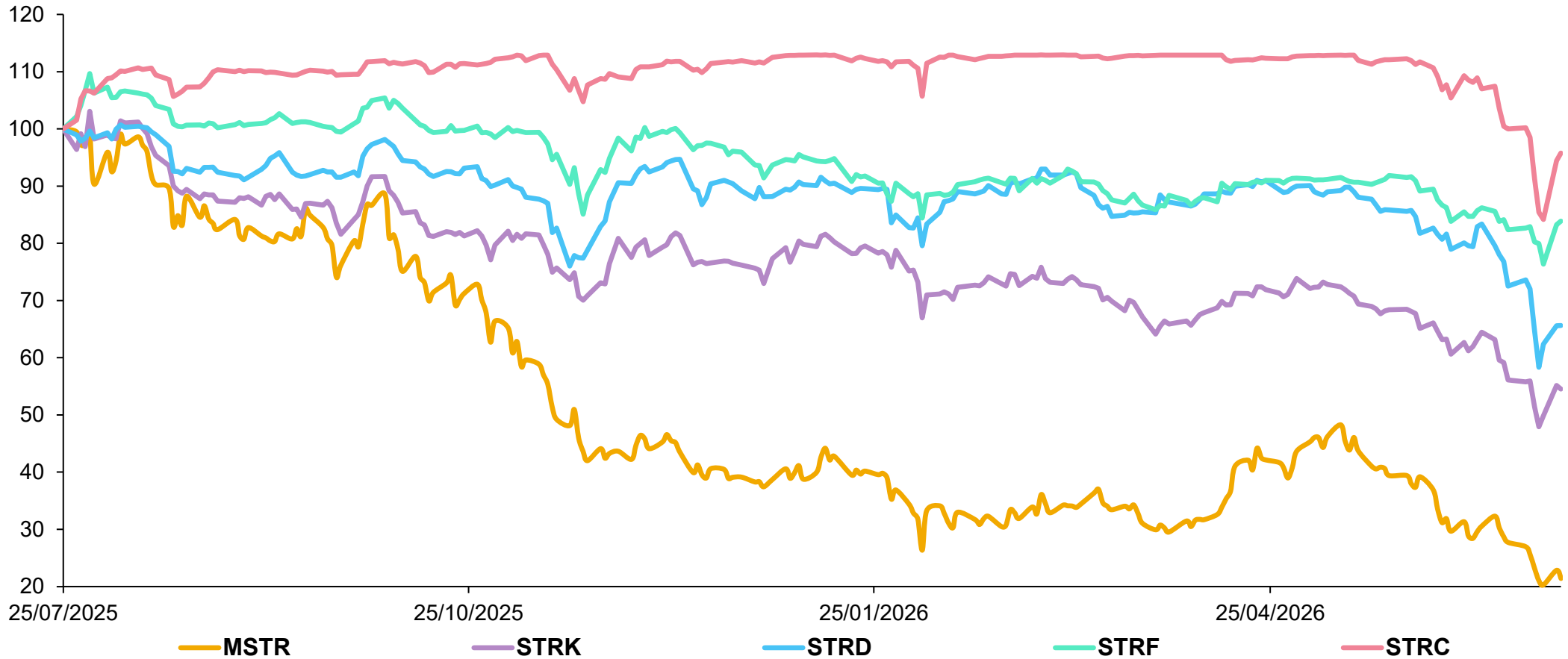
Capital Structure of Strategy Inc., in USD bn, 06/2026

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
Convert 2028	0.625%	1,010	6,312,500	15.09.2028	2	505	511	183.19	479
Convert 2029	0.000%	1,500	-	01.12.2029	3	500	500	672.40	194
Convert 2030 A	0.625%	800	5,000,000	15.03.2030	4	200	205	149.77	464
Convert 2030 B	0.000%	2,000	-	01.03.2030	4	500	500	433.43	401
Convert 2031	0.875%	604	5,282,016	15.03.2031	5	121	126	232.72	225
Convert 2032	2.250%	800	18,000,000	15.06.2032	6	133	151	204.33	340

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	1,284	\$100	12.84	10.00%	128.40	92.70	1,190	10.79%
STRC	10,490	\$100	104.90	12.00%	1,258.74	84.86	8,901	14.14%
STRE	883	€100	7.75	10.00%	88.30	82.00	724	12.20%
STRK	1,402	\$100	14.02	8.00%	112.17	58.82	825	13.60%
STRD	1,402	\$100	14.02	10.00%	140.24	56.28	789	17.77%

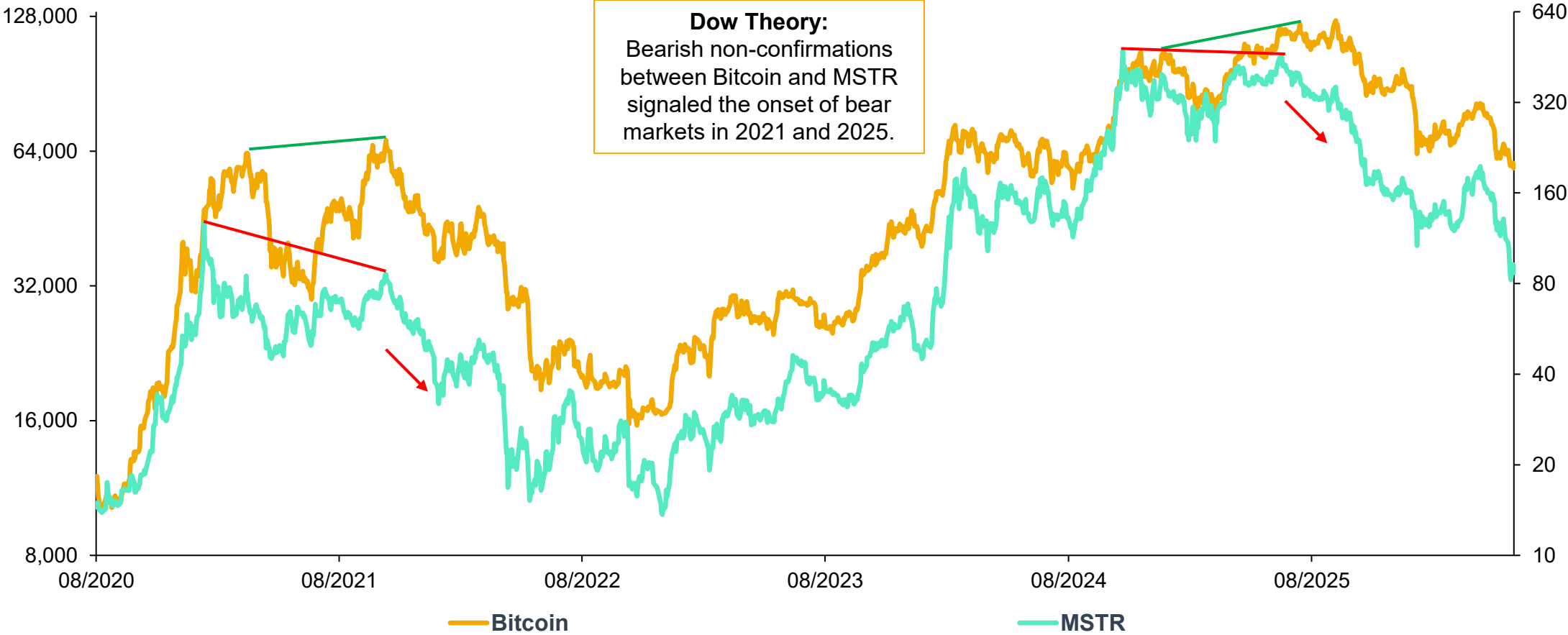
Source: Strategy Inc., Incrementum AG

Strategy Inc. Common Stock (MSTR) vs. Preferred Stocks (100 = 25/07/2025), 07/2025–06/2026



Source: LSEG, Incrementum AG

Bitcoin (lhs, log), and MSTR (rhs, log), in USD, 08/2020–06/2026



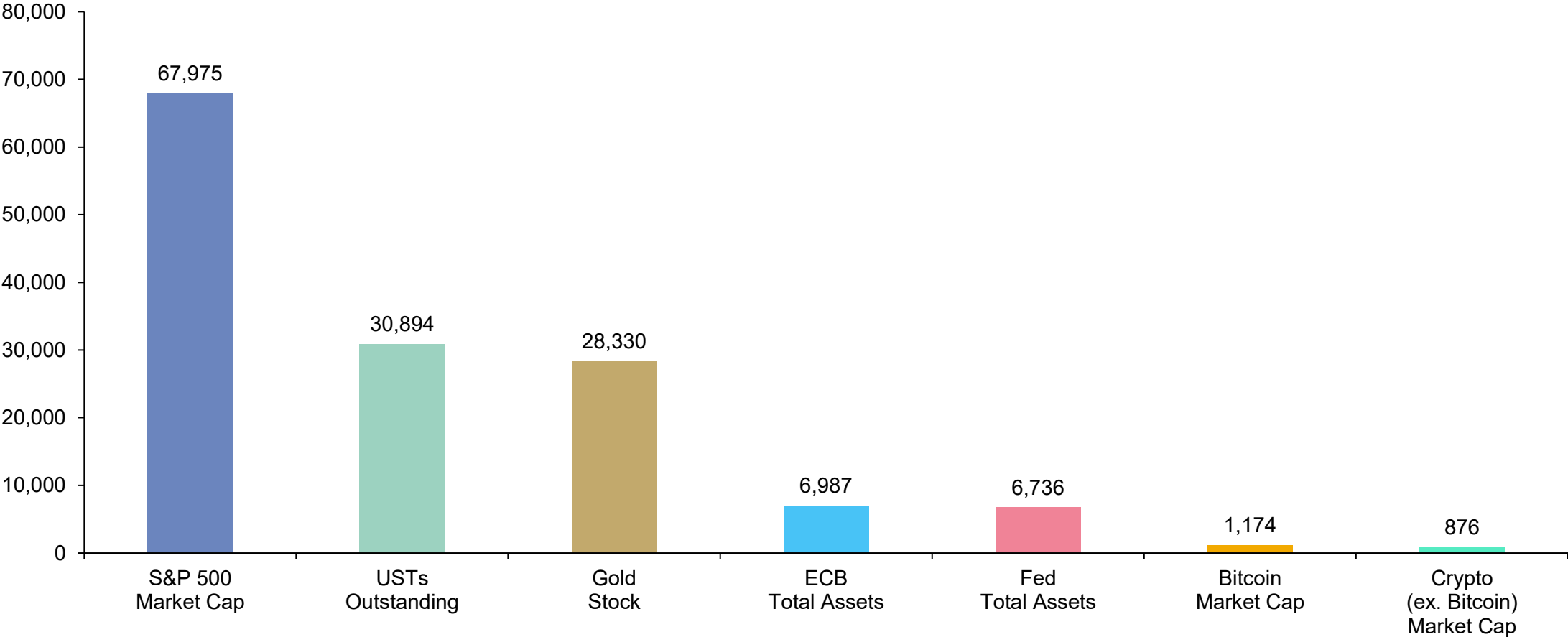
Source: LSEG, Incrementum AG

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.”

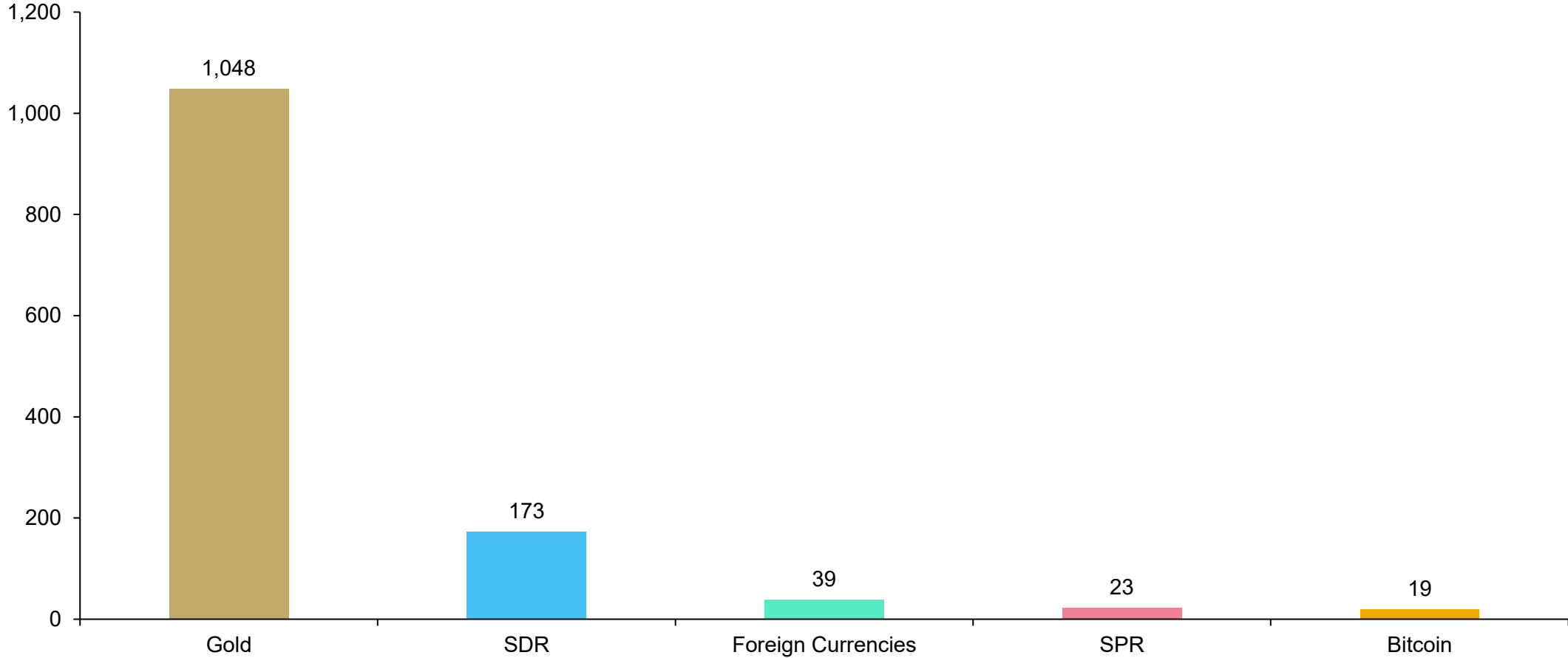
Paul Tudor Jones

Market Capitalization of Bitcoin vs. Various Assets and Central Bank Balance Sheets, in USD bn, 06/30/2026



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

Strategic Reserves of the USA, in USD bn, 06/30/2026



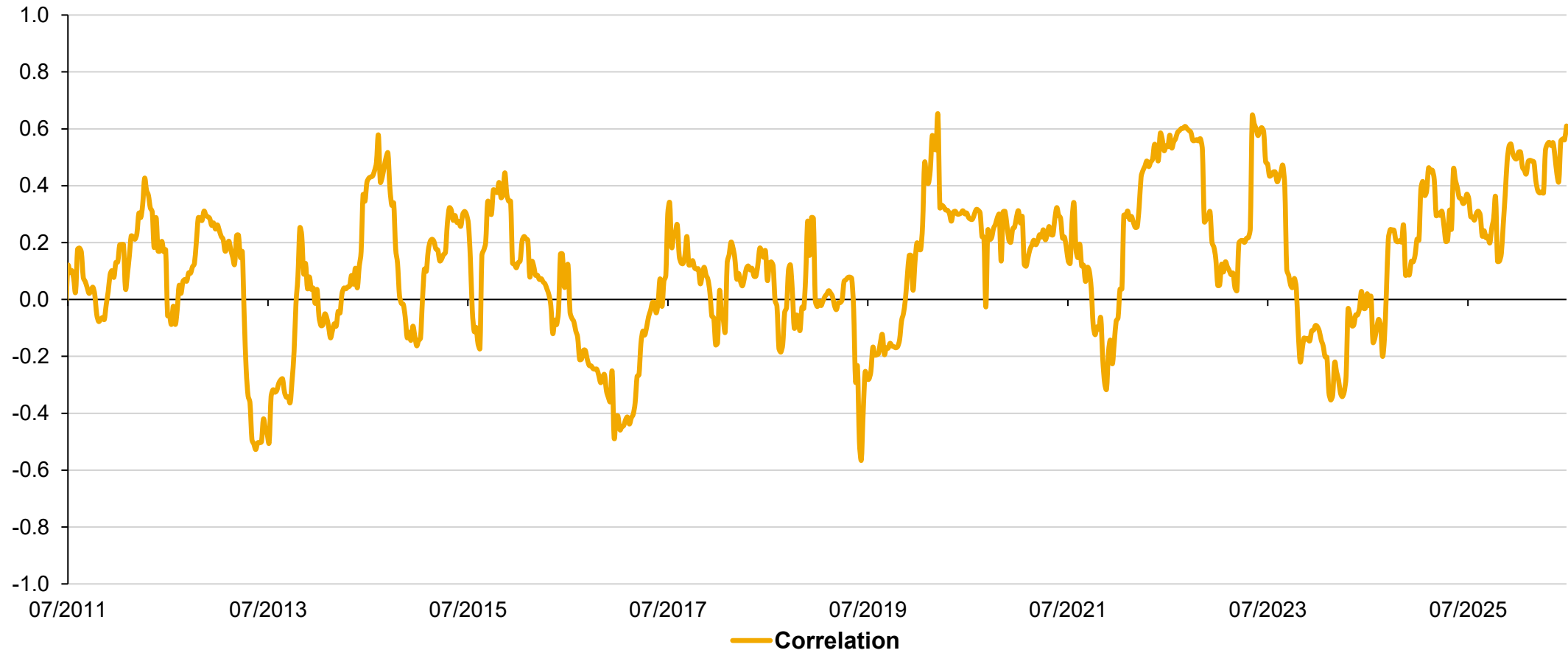
Source: US Treasury, Bitbo, LSEG, Incrementum AG

Monthly Performance of Various Assets, 07/2024–06/2026

	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
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%	-2.69%	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%
Apr. 2026	12.12%	-1.03%	-1.82%	-3.79%	10.42%	15.29%	4.83%	16.10%	5.66%	9.45%	-1.91%	-0.22%	0.12%
May. 2026	-3.68%	-1.86%	2.06%	1.36%	5.15%	8.36%	2.41%	11.88%	-1.06%	4.37%	0.87%	0.07%	0.99%
Jun. 2026	-20.35%	-11.65%	-22.17%	-15.69%	-1.06%	-2.81%	2.51%	5.63%	0.63%	-0.80%	2.30%	0.88%	0.85%
Average	0.54%	2.47%	3.55%	4.00%	1.39%	1.77%	1.00%	2.63%	1.44%	1.39%	-0.17%	0.38%	0.13%
MAX	38.47%	12.75%	26.39%	22.97%	10.42%	15.29%	6.29%	16.64%	17.39%	9.45%	3.19%	3.09%	2.81%
MIN	-20.35%	-11.65%	-22.17%	-20.78%	-5.75%	-8.21%	-8.00%	-13.23%	-6.51%	-6.55%	-4.55%	-3.55%	-2.73%
Current Price	58,664.99	4,007.23	58.58	75.45	7,499.36	26,213.72	641.73	70,062.32	4,094.40	4,825.50	101.19	643.44	567.49

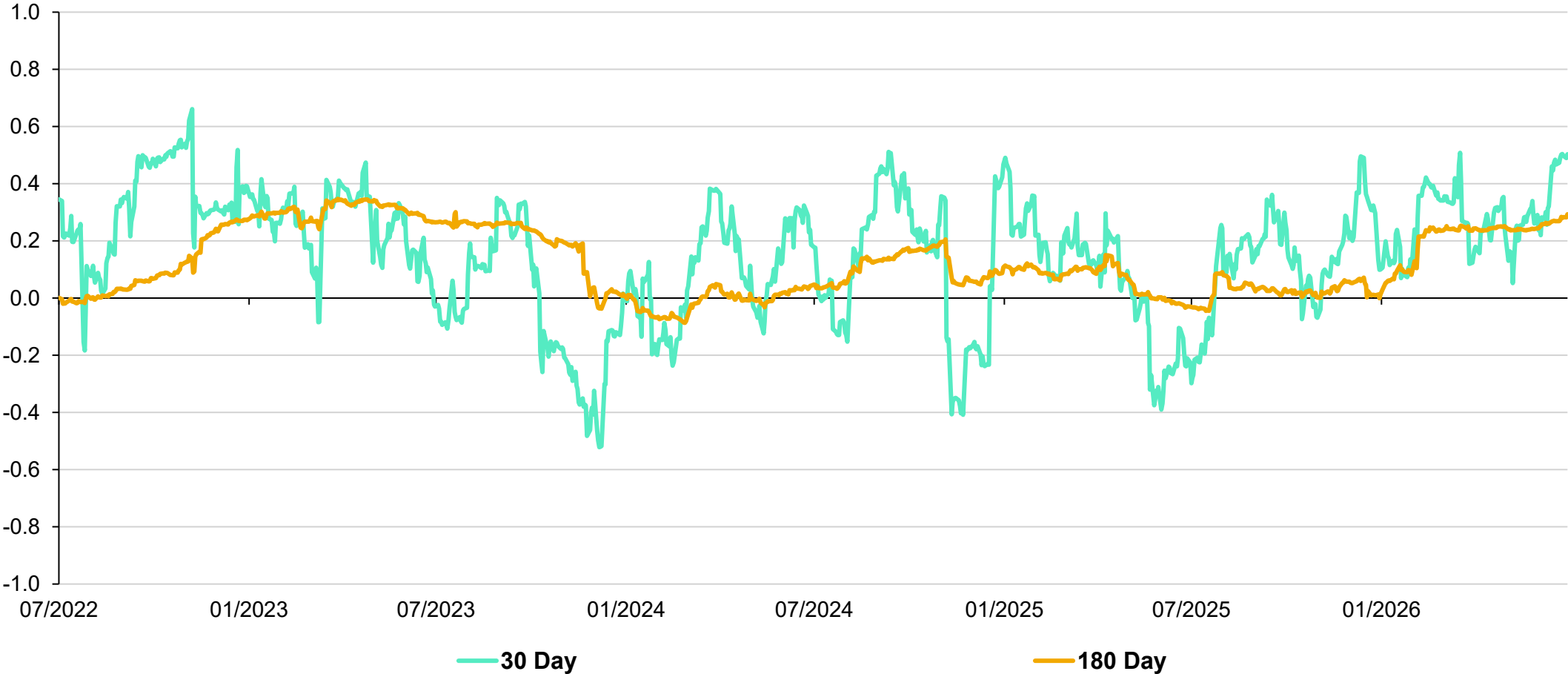
Source: LSEG, Incrementum AG

Weekly 6-Month Rolling Correlation of Bitcoin and Nasdaq 100, 01/2011–06/2026



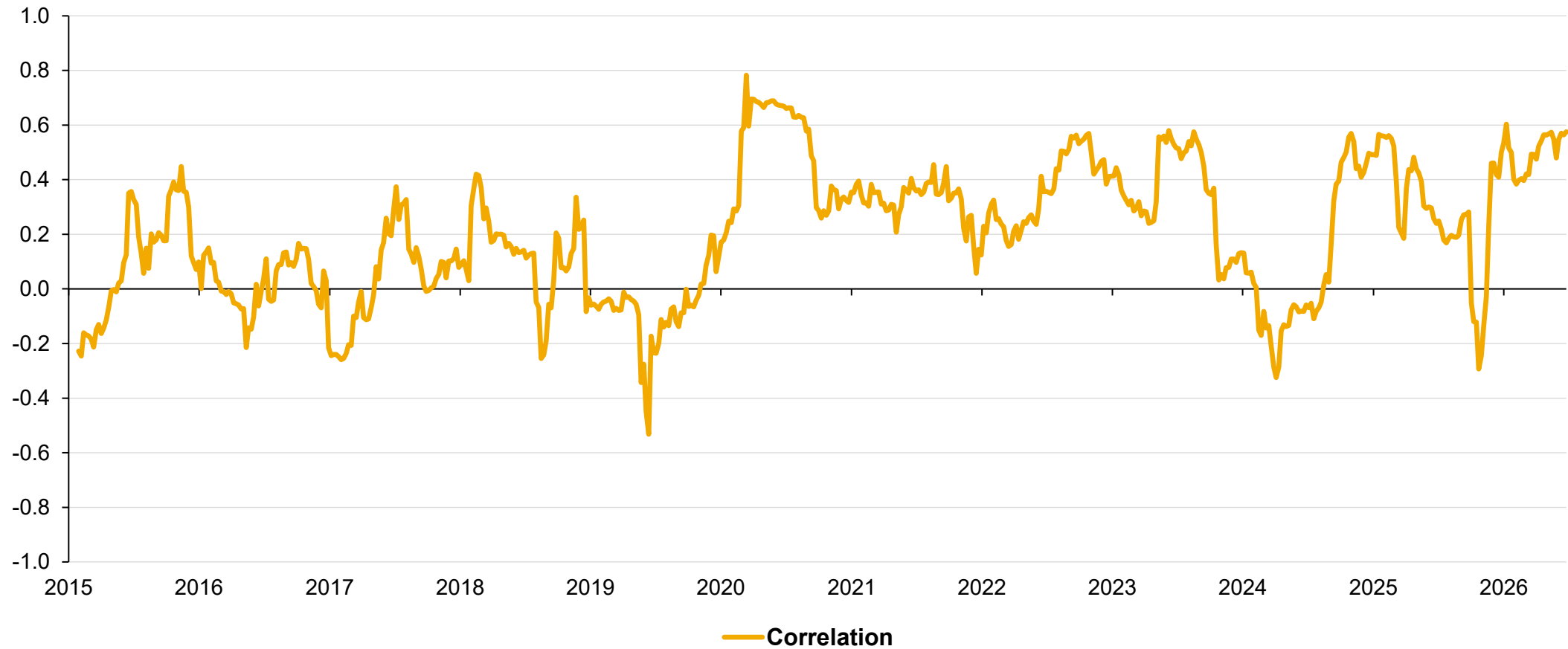
Source: LSEG, Incrementum AG

Bitcoin/Gold Correlation, 07/2022–06/2026



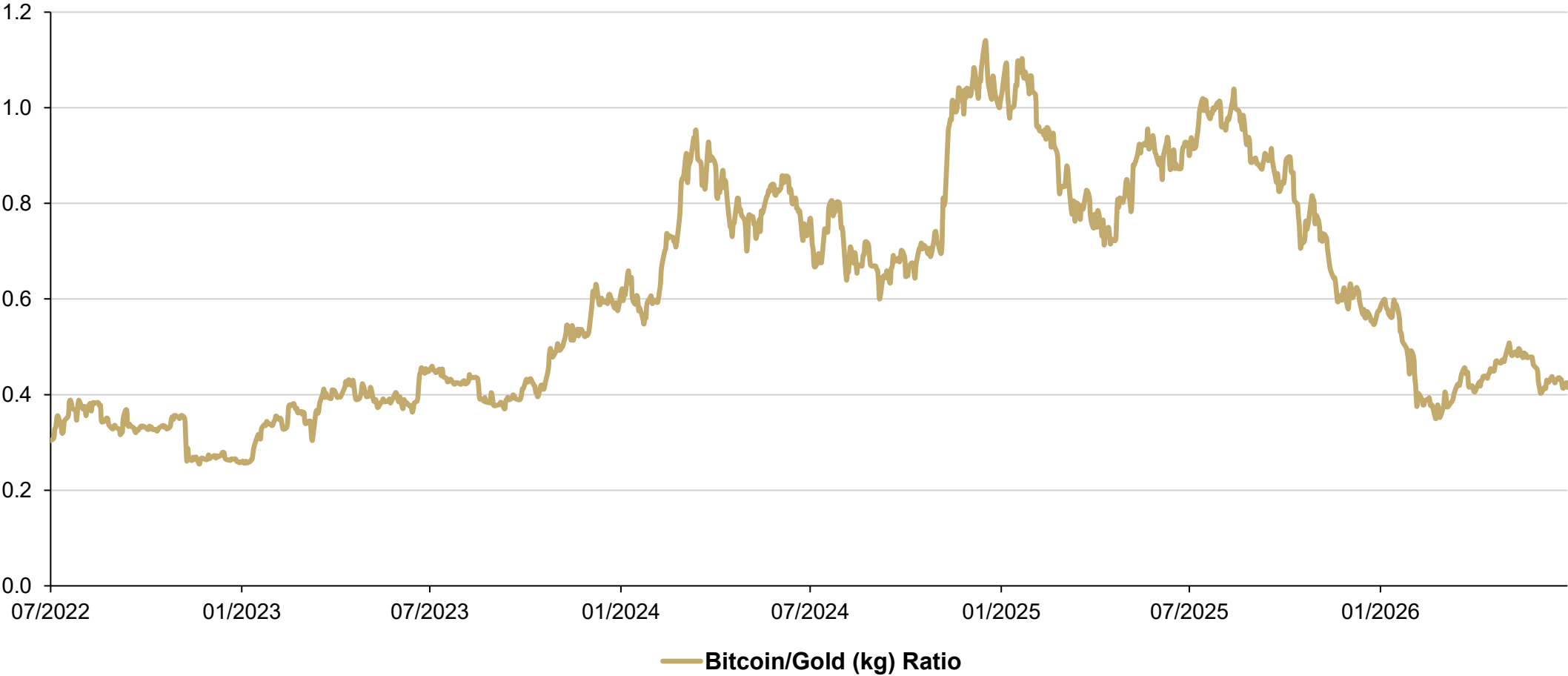
Source: LSEG, Incrementum AG

Weekly 6 Month Rolling Correlation of a 60/40 Portfolio and a Portfolio of 1/3 Gold, 1/3 Silver, and 1/3 Bitcoin, 01/2015–06/2026



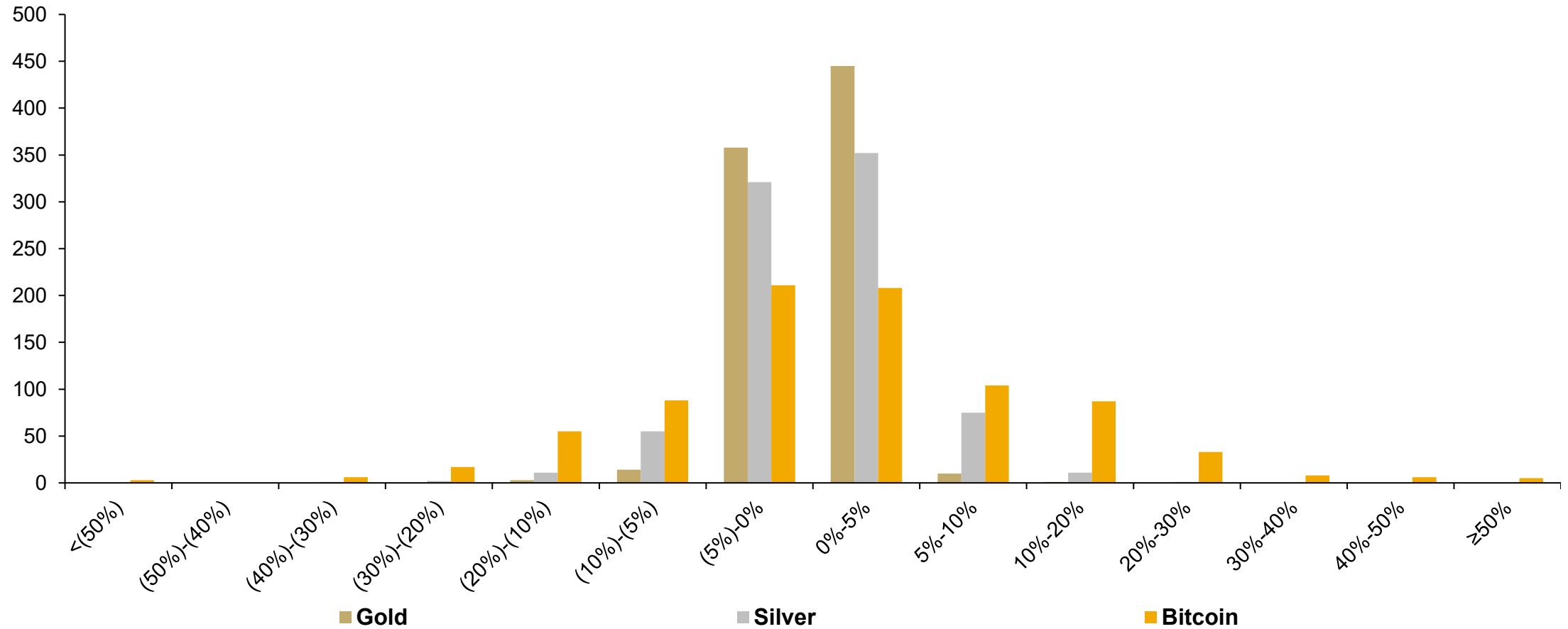
Source: LSEG, Incrementum AG

Bitcoin/Gold (kg) Ratio, 07/2022–06/2026



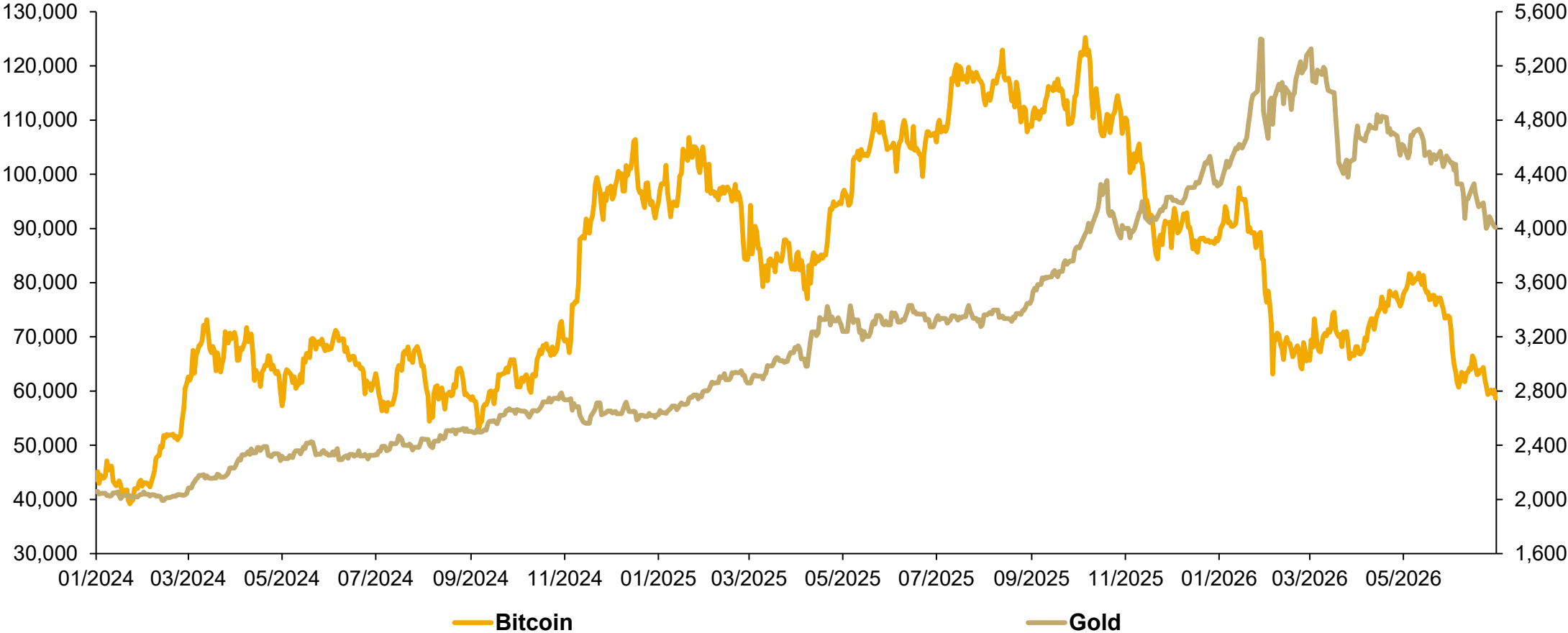
Source: LSEG, Incrementum AG

Distribution of Weekly Logarithmic Returns of Gold, Silver, and Bitcoin, 08/2010–06/2026



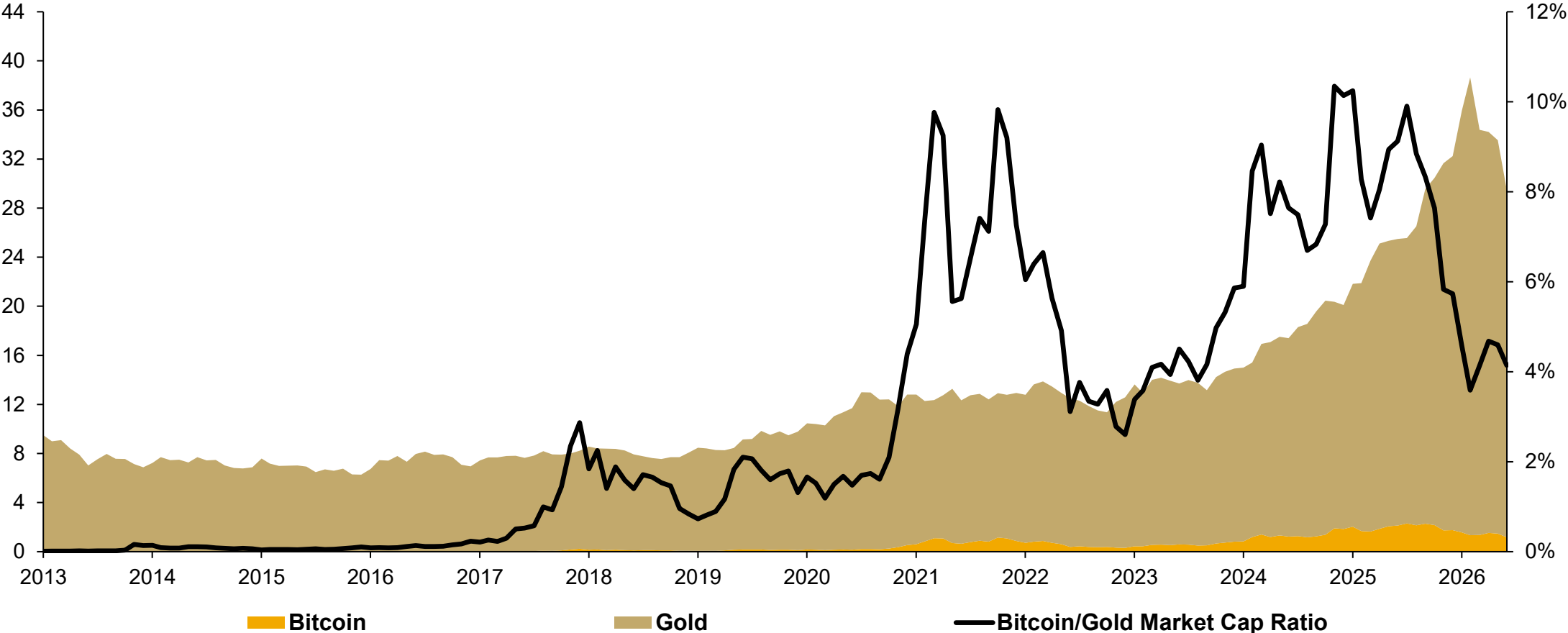
Source: LSEG, Incrementum AG

Bitcoin (lhs), in USD, and Gold (rhs), in USD, 01/2024–06/2026



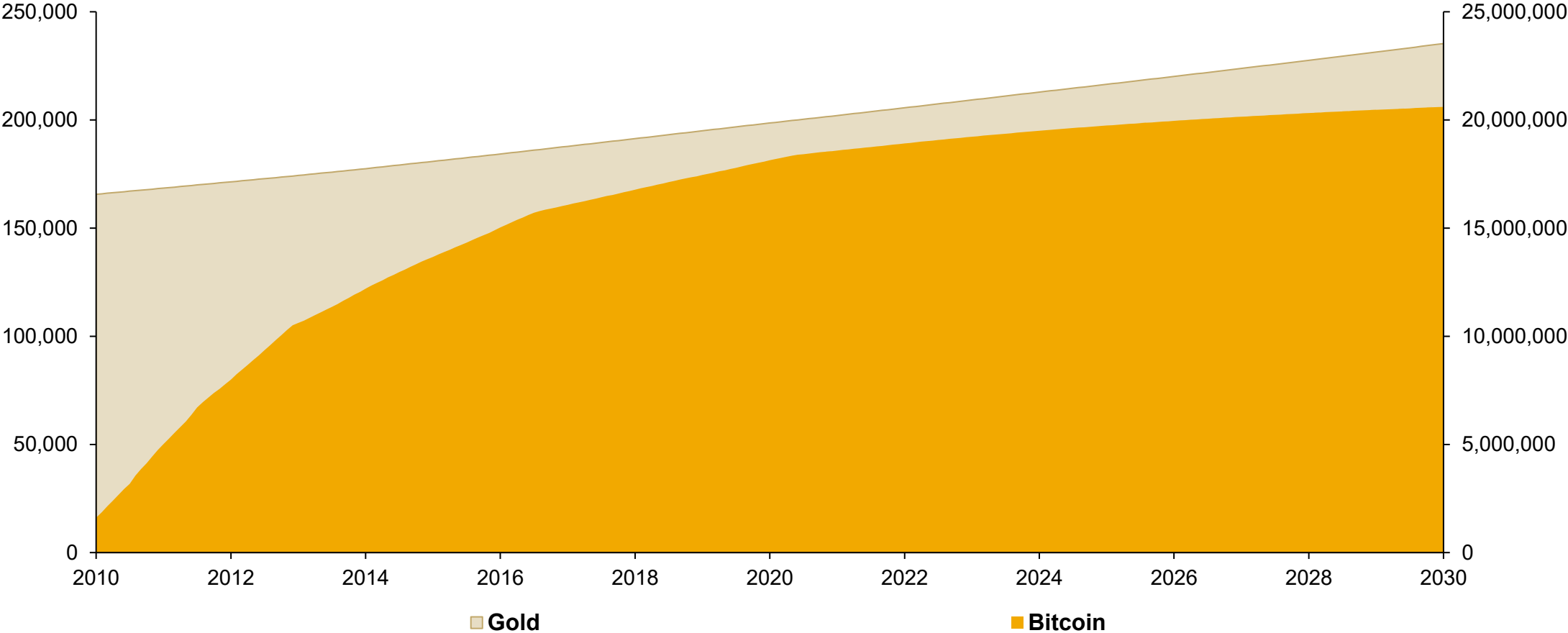
Source: LSEG, Incrementum AG

Market Cap of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–06/2026



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

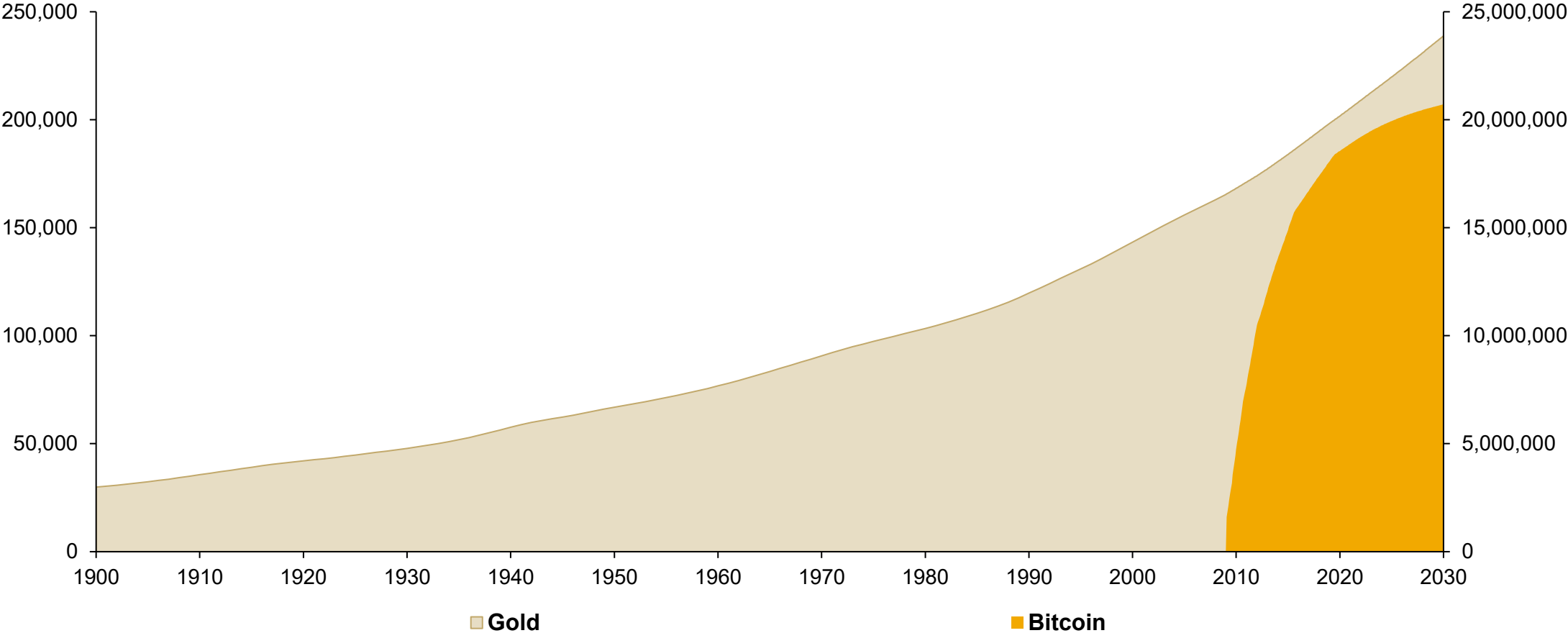
Gold Stock* (lhs), in Tonnes, and Bitcoin Stock (rhs), in Coins, 01/2010–01/2030



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

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

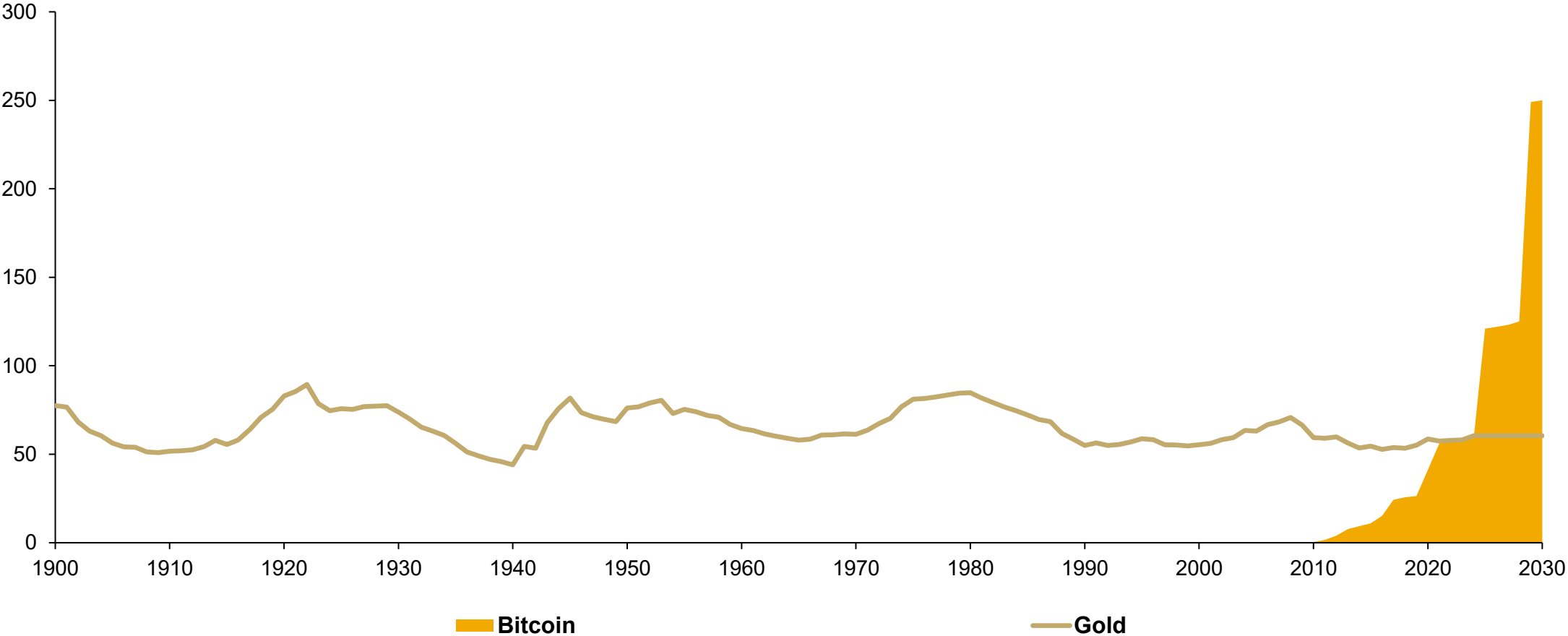
Gold Stock* (lhs), in Tonnes, and Bitcoin Stock (rhs), in Coins, 1900–2030e



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!

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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.



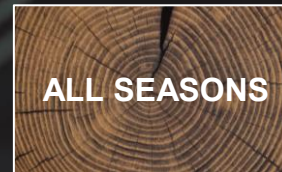
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