

Bitcoin Compass

Q4 2026

**Mark J. Valek
Ronald-Peter Stoeferle**



Incrementum AG

Company and Principles

- Owner-managed company owned by the 5 partners
- Incrementum is Latin and means: growth, development, offspring
- Founded in 2013
- Investment boutique with a focus on real assets, precious metals & cryptocurrencies
- Independent in analysis and communication
- Based in the Principality of Liechtenstein

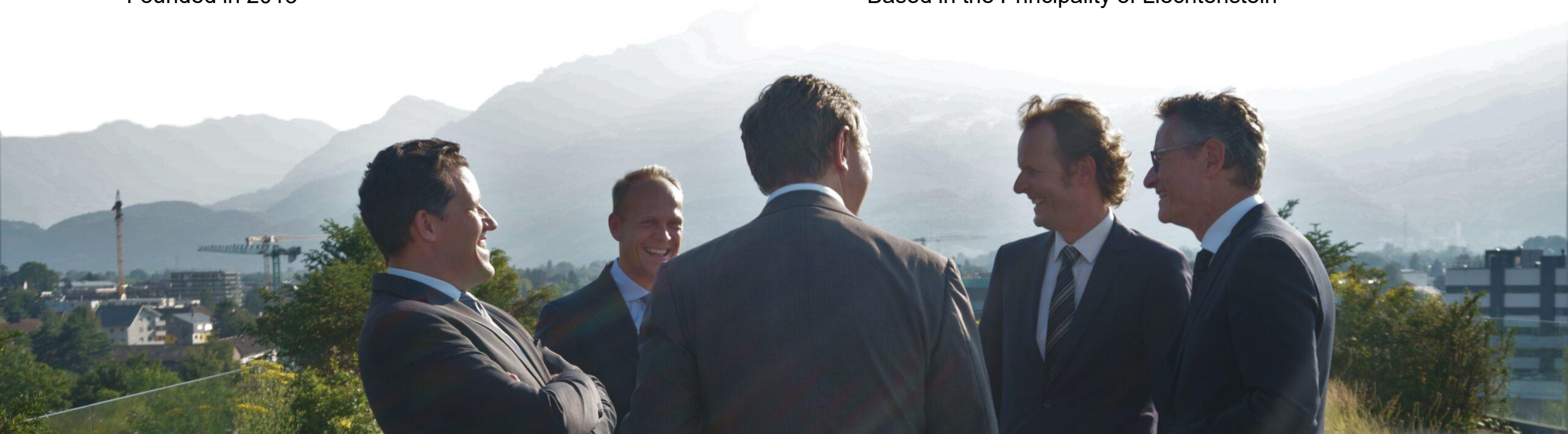


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1. News and Social Media

„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, 07/13/2026 (EN):** Strategy bitcoin sales shine light on faltering crypto hoarding companies ([link](#))
- **Reuters, 08/08/2026 (EN):** US Senate advances landmark crypto bill before heading on August recess ([link](#))
- **Reuters, 08/21/2026 (EN):** How Tether's bitcoin mining plans in Uruguay unraveled ([link](#))
- **Reuters, 08/25/2026 (EN):** Bitcoin rises above \$80,000 as soft dollar, debasement fears boost momentum ([link](#))
- **Barron's, 09/28/2026 (EN):** Strategy Bought \$142 Million in Bitcoin as Cryptocurrency Hit 8-Month High ([link](#))
- **WSJ, 09/29/2026 (EN):** Bitcoin on Pace for Best Quarter in Nearly Two Years ([link](#))

Social Media



European Center of Austrian Economics Foundation, 07/13/2026 (EN)

Gold, Bitcoin und Austrian Economics I
Mark J. Valek.



Was Bitcoin bringt., 09/17/2026 (DE)

Tethers geheimer Gold-Plan: Bauen sie die neue Weltwährung?



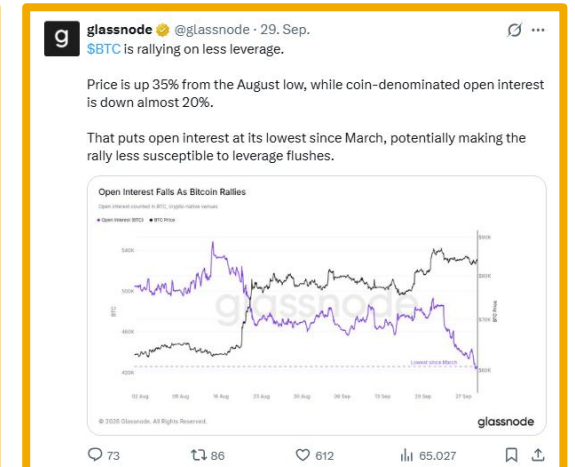
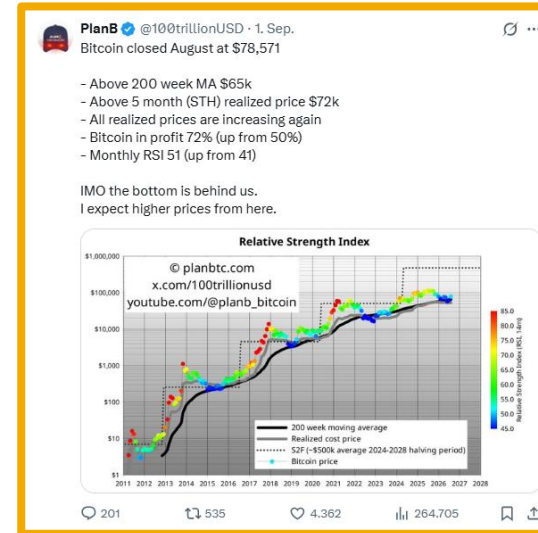
Marc Steiner Investment Academy und Rohstoff Insider, 07/22/2026 (DE)

Gold oder Bitcoin? Alles was du wissen solltest (mit Florian Kössler und Mark Valek)



Binance, 08/29/2026 (EN)

What Happens If the CLARITY Act Passes?



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	-4.6%	-1.2%	-3.2%	-1.1%	-8.6%	-4.2%	0.6%	1.9%	-1.0%	-2.4%
CAGR	118.9%	121.2%	121.2%	123.9%	119.2%	128.2%	117.4%	129.6%	104.7%	120.5%

Source: Glassnode, LSEG (as of 09/30/2026), Incrementum AG

Annualized Performance of Bitcoin, in USD, if Bought on the Last Day of the Month and Held until 09/2026 (Holding Period $\geq$ 1 Year)*

Purchase Date	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2011	114.94%	108.97%	111.22%	94.11%	80.74%	75.75%	78.20%	84.38%	91.15%	97.55%	99.51%	94.10%
2012	92.86%	95.19%	96.02%	96.31%	96.36%	93.99%	89.79%	89.93%	87.71%	89.81%	88.96%	88.69%
2013	83.79%	77.92%	65.50%	61.12%	62.51%	66.60%	65.96%	63.42%	64.16%	59.32%	39.85%	44.67%
2014	43.93%	49.09%	51.70%	52.38%	48.76%	48.85%	50.34%	53.33%	56.52%	58.79%	57.82%	60.58%
2015	66.60%	65.02%	66.13%	67.22%	68.33%	66.92%	66.36%	70.24%	70.50%	66.87%	64.66%	63.29%
2016	66.34%	64.36%	65.79%	65.21%	63.14%	60.23%	61.93%	63.98%	63.64%	62.05%	61.68%	58.01%
2017	58.69%	55.84%	58.21%	55.00%	46.98%	45.96%	44.56%	37.21%	39.51%	33.49%	27.62%	22.31%
2018	27.81%	27.30%	34.10%	29.88%	33.48%	36.67%	33.95%	35.82%	37.30%	38.62%	47.75%	48.96%
2019	51.75%	50.34%	49.17%	45.29%	36.59%	31.66%	34.44%	35.97%	39.20%	37.61%	42.19%	43.93%
2020	38.83%	41.19%	48.23%	41.98%	40.96%	42.49%	38.26%	38.21%	40.85%	35.53%	28.49%	20.23%
2021	18.27%	12.57%	6.56%	7.40%	16.71%	18.32%	14.50%	12.00%	14.00%	6.75%	8.20%	13.25%
2022	18.13%	16.43%	14.33%	19.33%	25.01%	42.19%	35.37%	41.61%	44.05%	43.33%	51.31%	54.06%
2023	42.28%	43.11%	36.16%	35.86%	40.19%	36.54%	39.40%	46.03%	45.63%	35.27%	32.41%	27.90%
2024	28.94%	12.67%	6.86%	14.83%	9.53%	14.32%	12.68%	18.28%	14.50%	9.78%	-7.68%	-6.28%
2025	-11.31%	-0.47%	0.96%	-8.32%	-15.59%	-18.27%	-24.75%	-21.78%	-27.05%			

Source: Glassnode, LSEG, Incrementum AG

*Purchase date = last day of the month

Bitcoin Performance Triangle (USD), in %, Q3/2020–Q3/2026

Purchase at the End of ↓	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	536.7	447.7	680.7		
	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	135.3	102.4	188.5		
	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	15.7	-0.5	41.9		
	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	97.2	69.7	141.9		
	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	57.0	35.1	92.5		
	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	47.3	26.7	80.6		
	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	49.0	28.2	82.7		
	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	264.0	213.1	346.4		
	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	251.1	202.0	330.5		
	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	312.3	254.7	405.6		
	Q1/2023												7.0	-4.6	49.7	149.5	118.0	124.7	230.0	190.4	279.1	303.8	208.9	140.2	106.6	194.6	
	Q2/2023													-10.9	39.9	133.1	103.6	109.9	208.3	171.3	254.1	277.2	188.6	124.4	93.0	175.2	
	Q3/2023														57.0	161.6	128.6	135.6	246.0	204.5	297.5	323.4	223.9	151.9	116.7	208.9	
	Q4/2023															66.7	45.6	50.1	120.4	93.9	153.2	169.7	106.3	60.4	38.0	96.7	
	Q1/2024																	-12.6	-10.0	32.2	16.4	51.9	61.8	23.8	-3.7	-17.2	18.0
	Q2/2024																	3.1	51.4	33.2	73.9	85.2	41.7	10.2	-5.2	35.1	
	Q3/2024																		46.9	29.2	68.7	79.7	37.5	6.9	-8.0	31.1	
	Q4/2024																			-12.0	14.9	22.4	-6.4	-27.2	-37.4	-10.7	
	Q1/2025																				30.5	39.1	6.4	-17.3	-28.8	1.4	
	Q2/2025																					6.5	-18.5	-36.6	-45.5	-22.3	
	Q3/2025																						-23.5	-40.5	-48.8	-27.1	
	Q4/2025																							-22.2	-33.1	-4.6	
	Q1/2026																								-14.0	22.6	
	Q2/2026																									42.5	
		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	Q1/2026	Q2/2026	Q3/2026		
		Sold at the End of →																									

Source: LSEG, Incrementum AG

Bitcoin (Monthly Candlestick Chart, log), in USD, 01/2015–09/2026



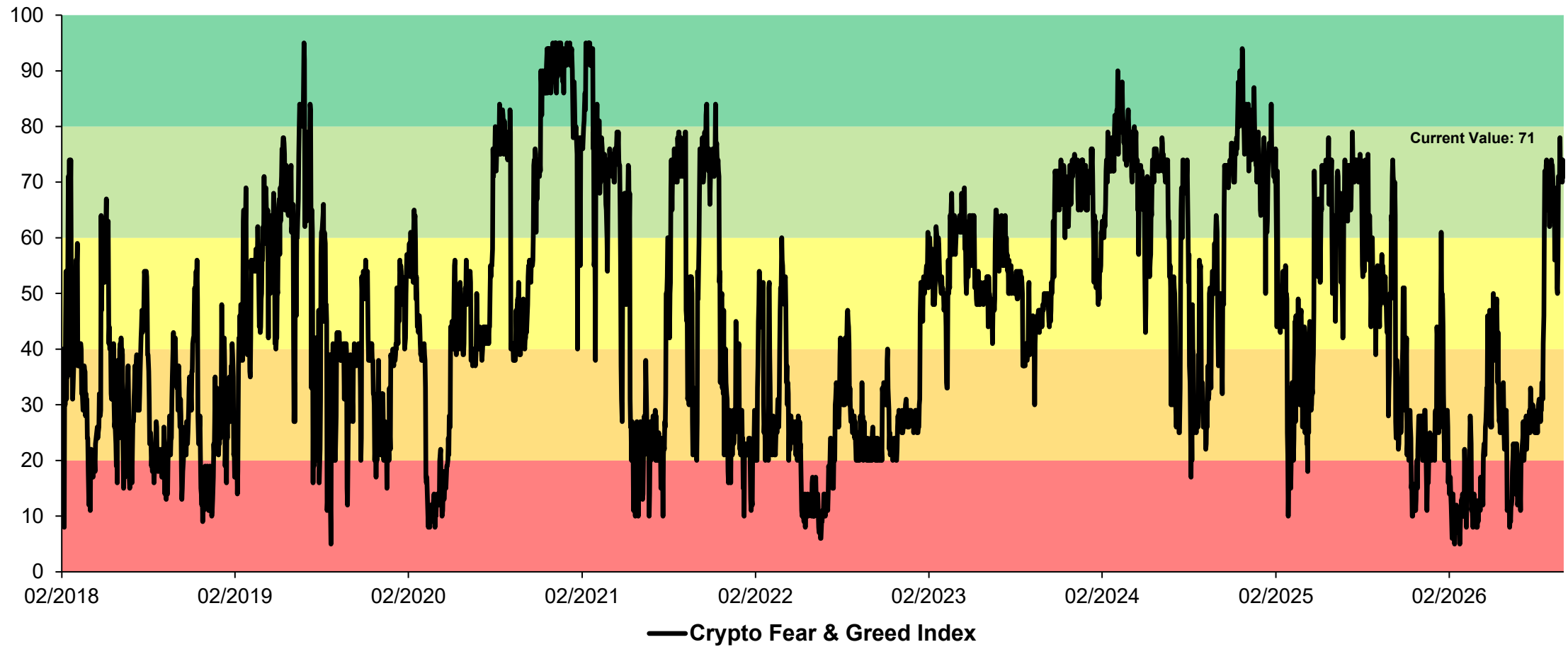
Source: LSEG, Incrementum AG

Bitcoin (Weekly Candlestick Chart), in USD, 10/2024–09/2026



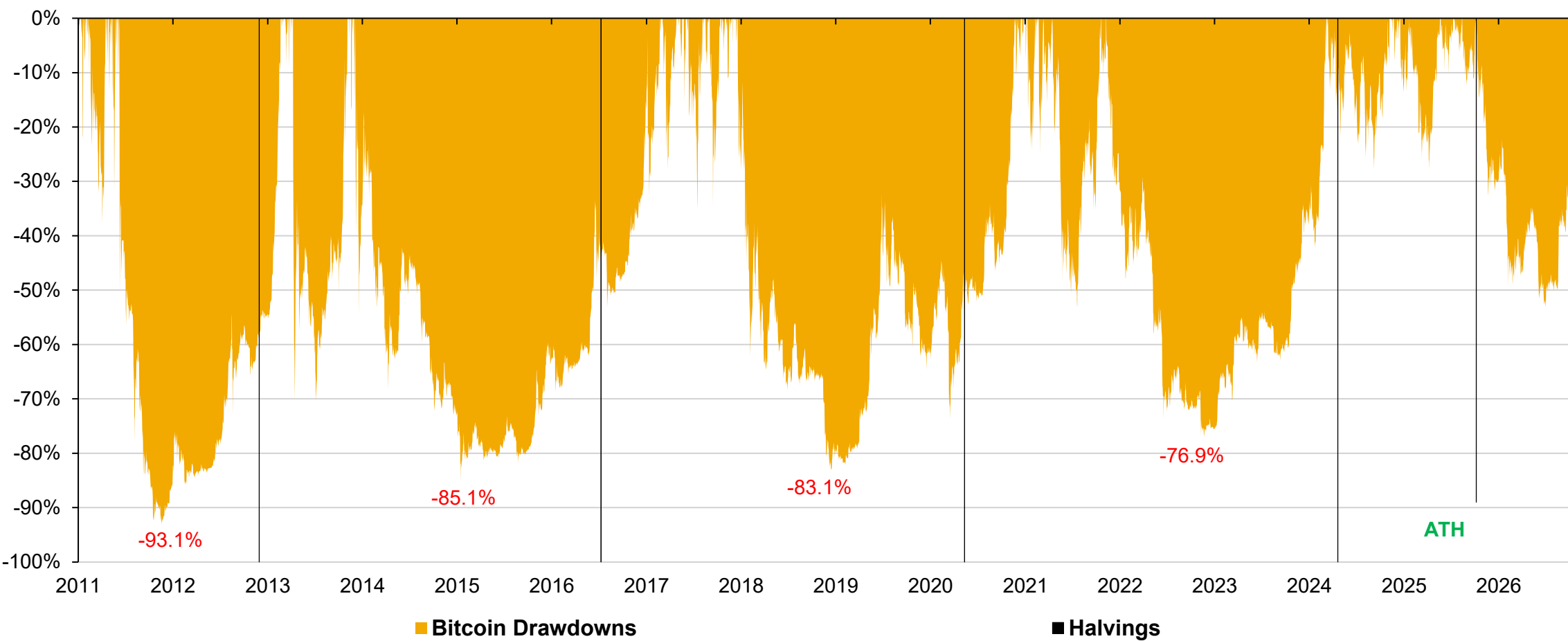
Source: LSEG, Incrementum AG

Crypto Fear & Greed Index, 02/2018–09/2026



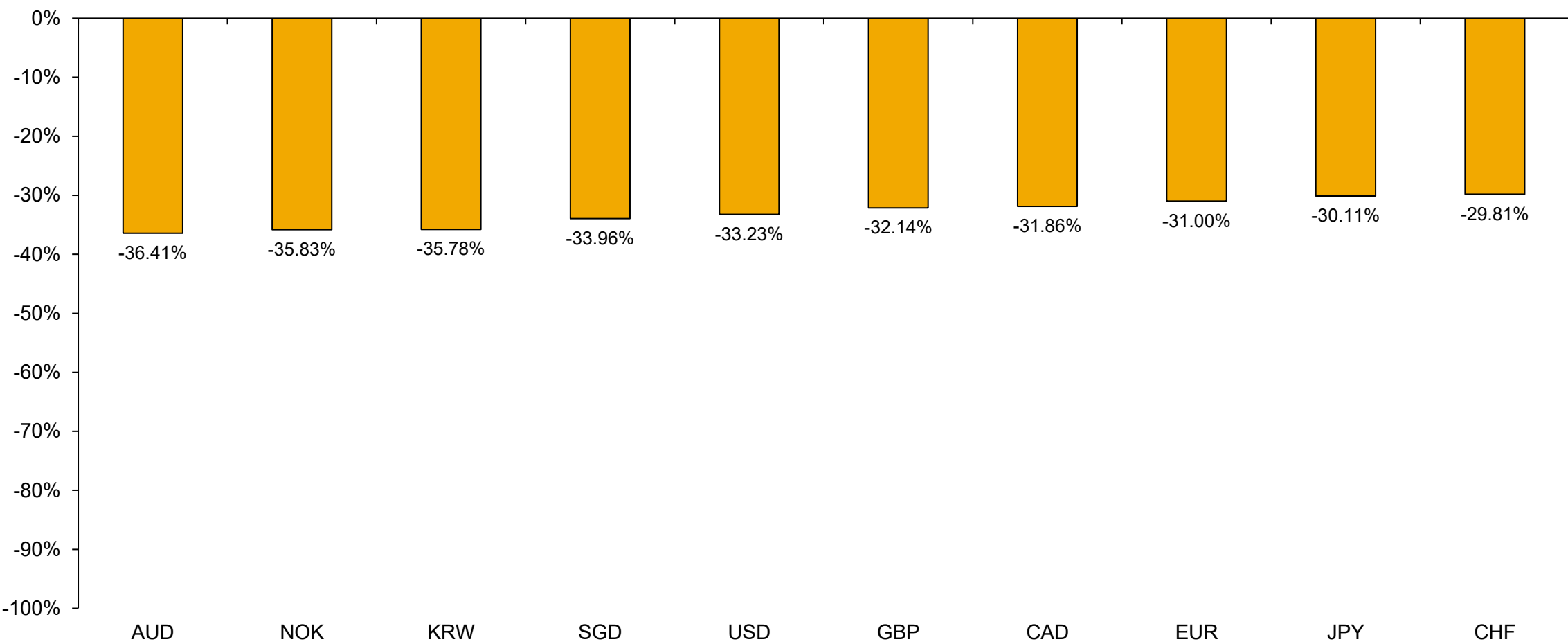
Source: alternative.me, Incrementum AG

Bitcoin Drawdowns in USD from All-Time High, 01/2011–09/2026



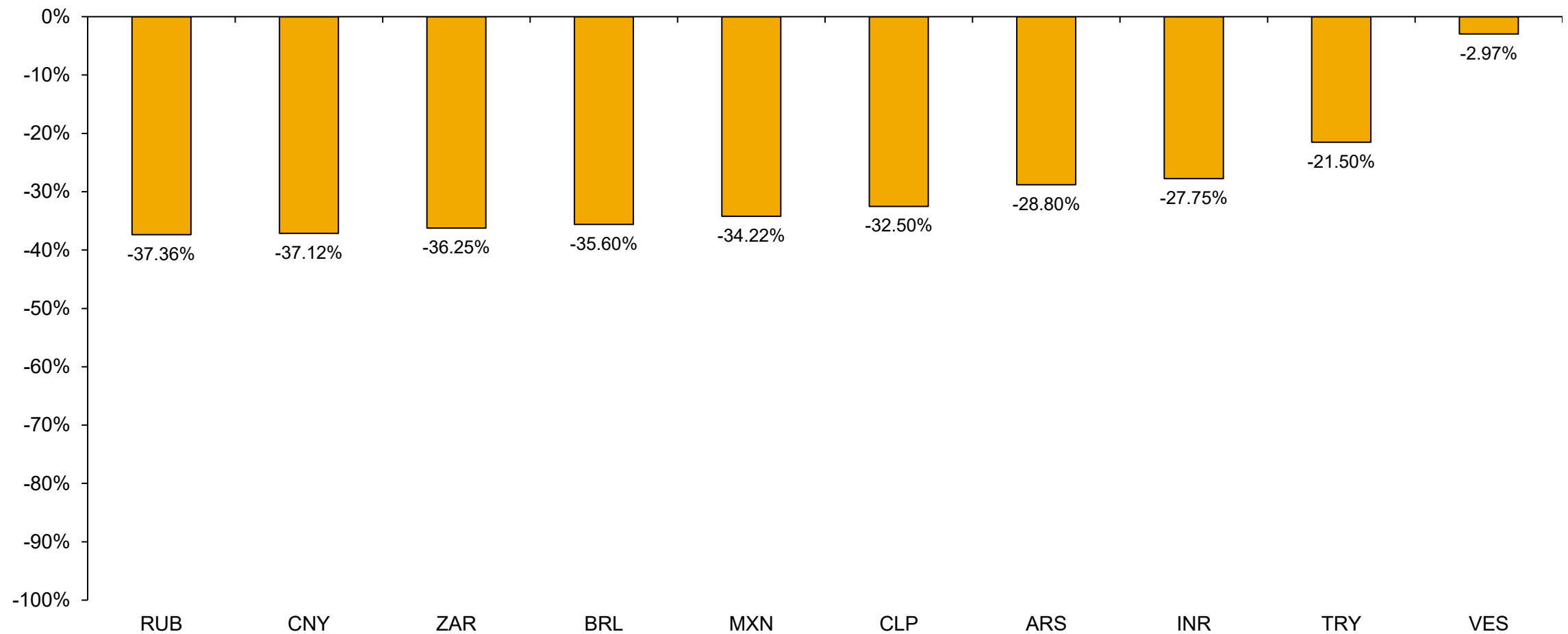
Source: blockchain.com, LSEG, Incrementum AG

Bitcoin in Various Developed Market Currencies below All-Time High, 09/30/2026



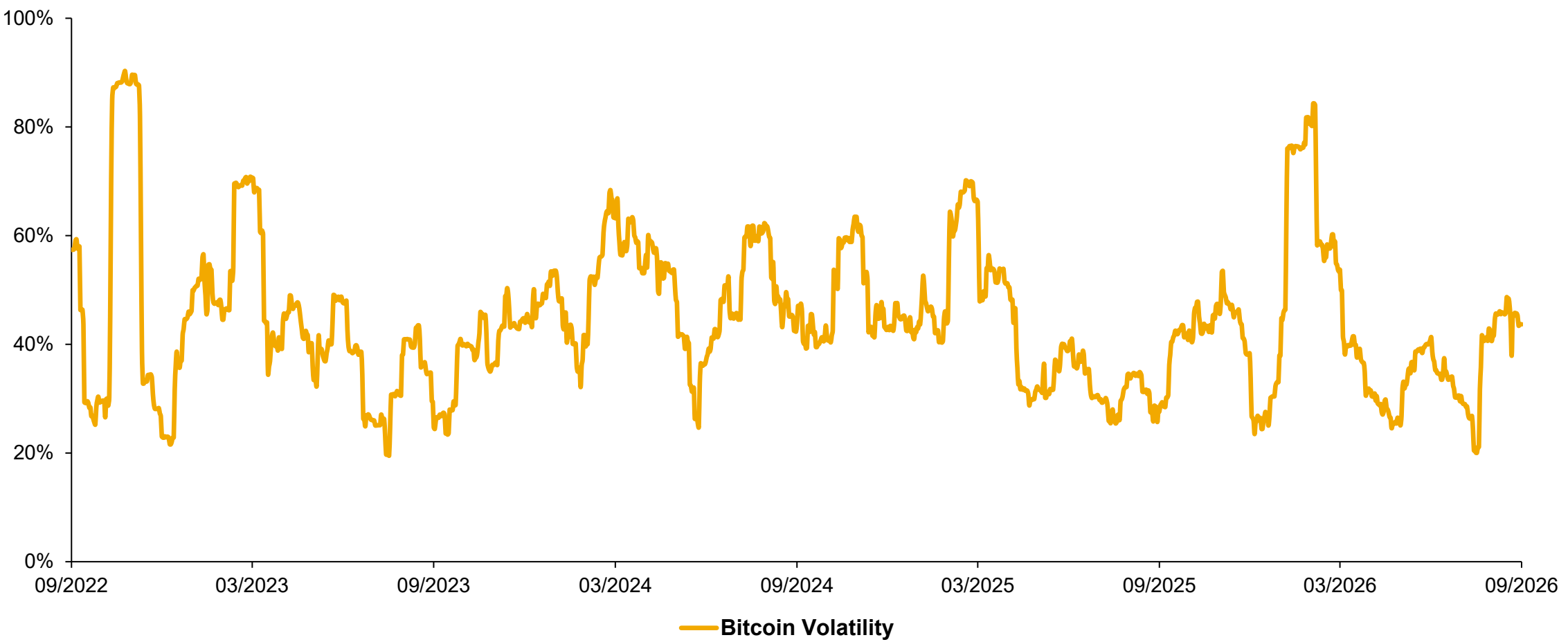
Source: LSEG, Incrementum AG

Bitcoin in Various Emerging Market Currencies below All-Time High, 09/30/2026



Source: LSEG, Incrementum AG

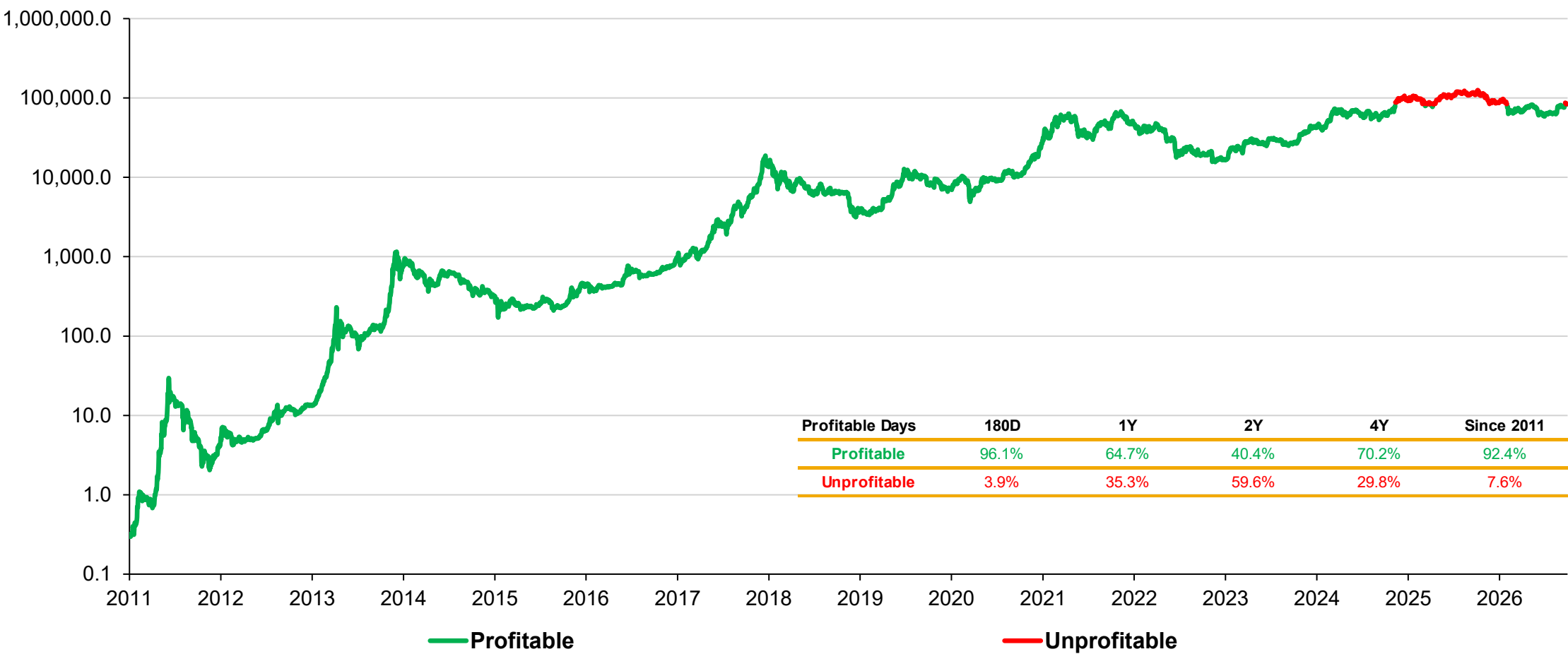
Rolling Bitcoin Volatility (30 days), 09/2022–09/2026



Source: LSEG, Incrementum AG

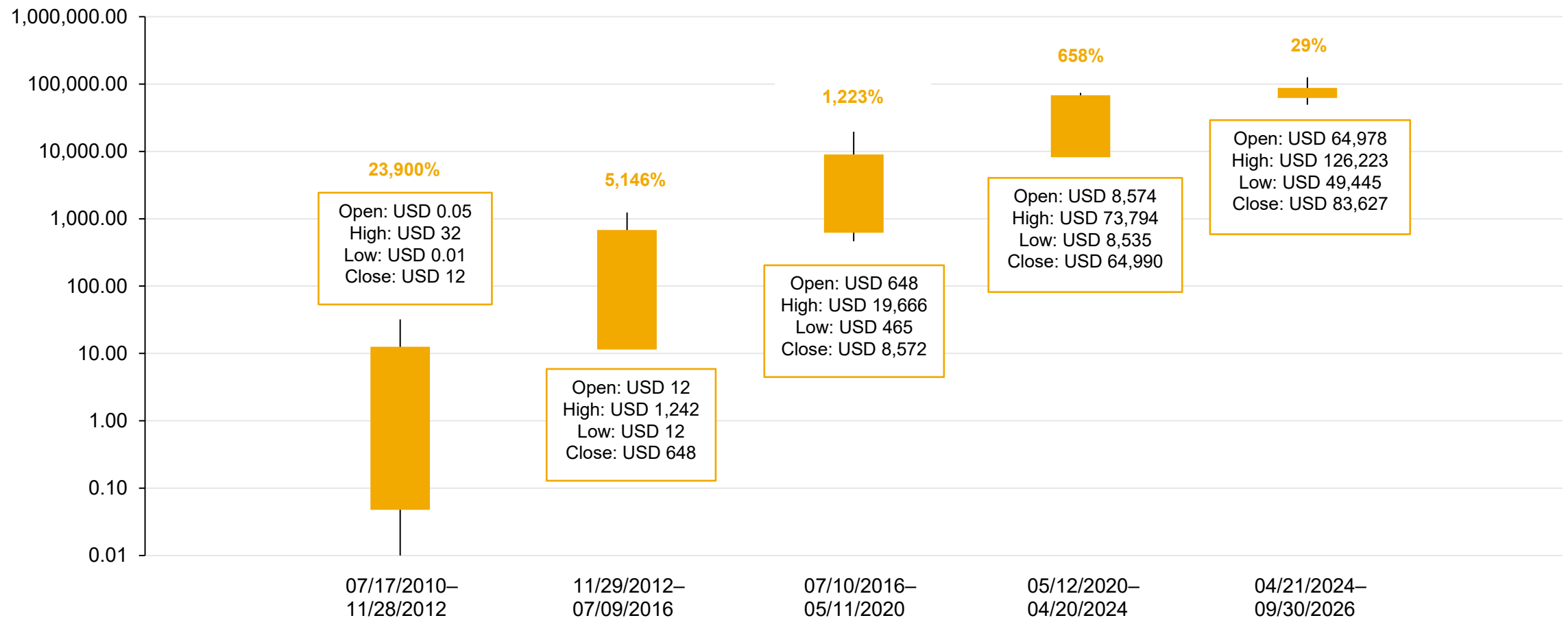
Bitcoin (log), in USD, 01/2011–09/2026

Profitable vs. Unprofitable Entry Points



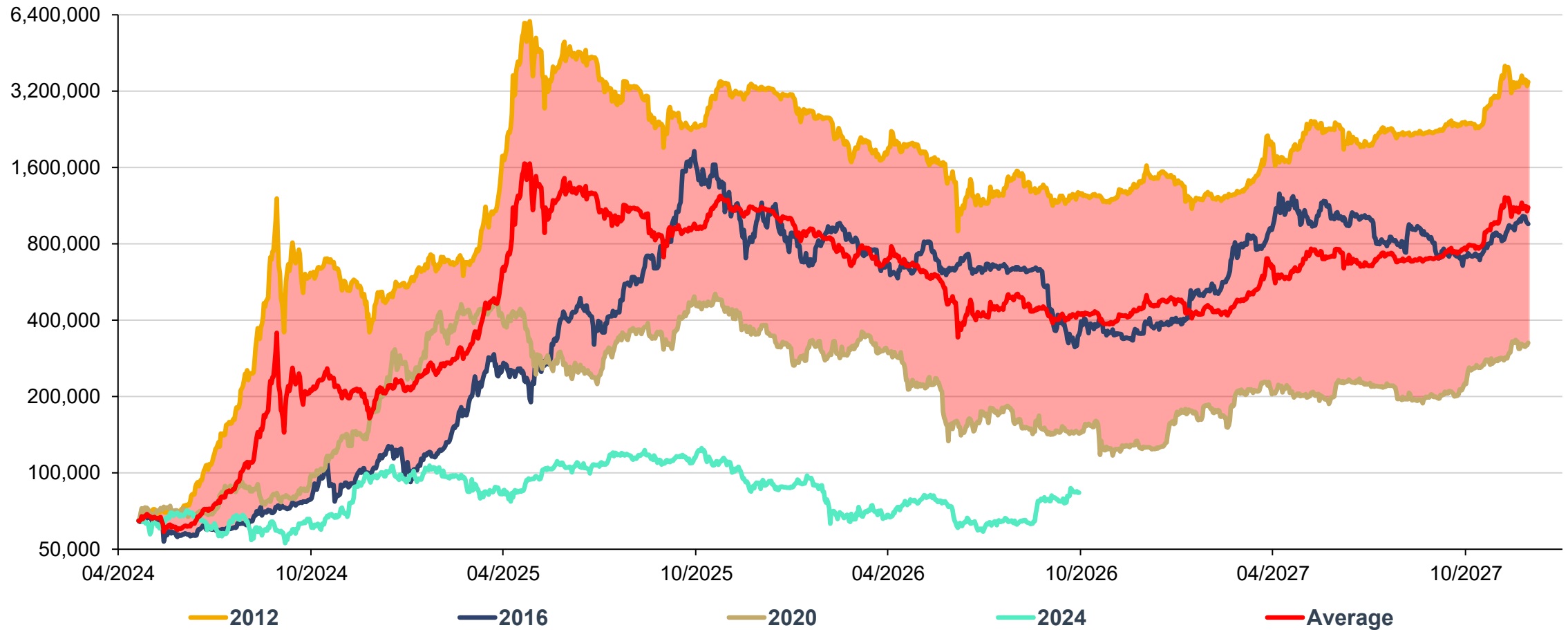
Source: blockchain.com, LSEG, Incrementum AG

Bitcoin Halving Epochs (log), in USD, 07/2010–09/2026



Source: LSEG, Incrementum AG

Bitcoin Price Trajectory After Past Halvings (Indexed to 2024 Halving Price of USD 64,773 on April 20th, log), 11/2012–09/2026

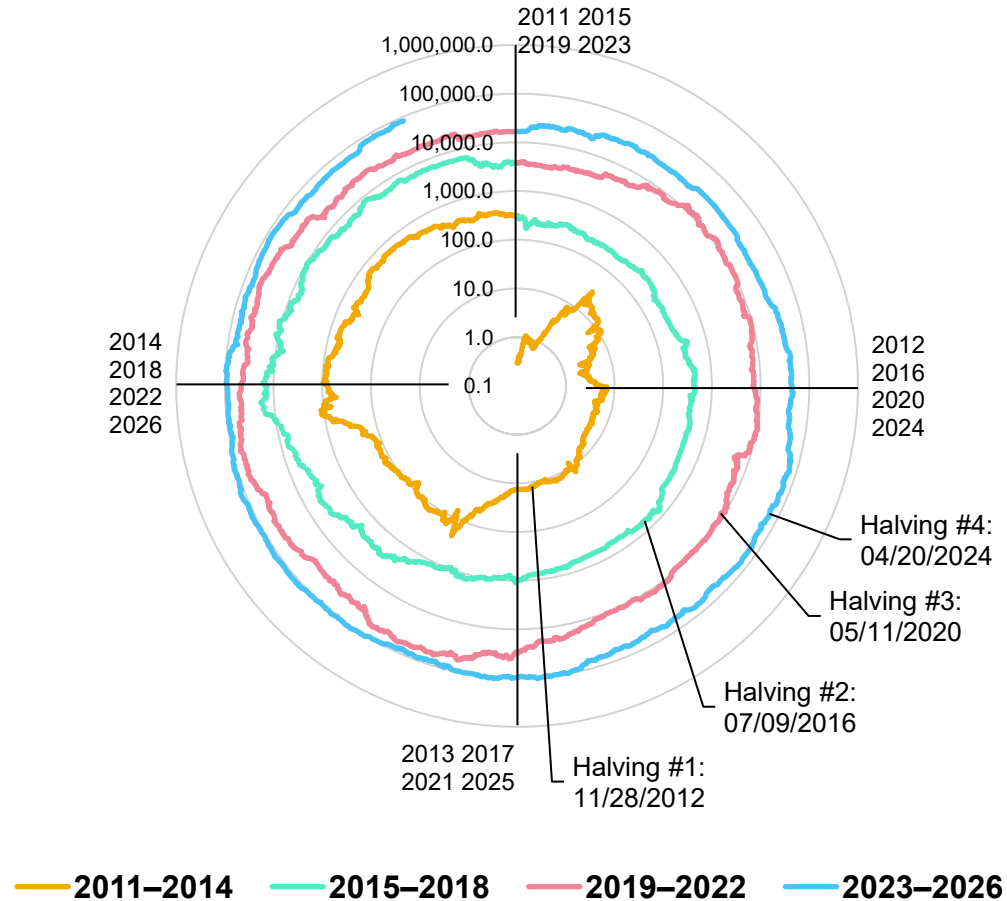


Source: blockchain.com, LSEG, Incrementum AG

Bitcoin, in USD, 01/2011–09/2026

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.



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: 09/30/2026, 83,626.90

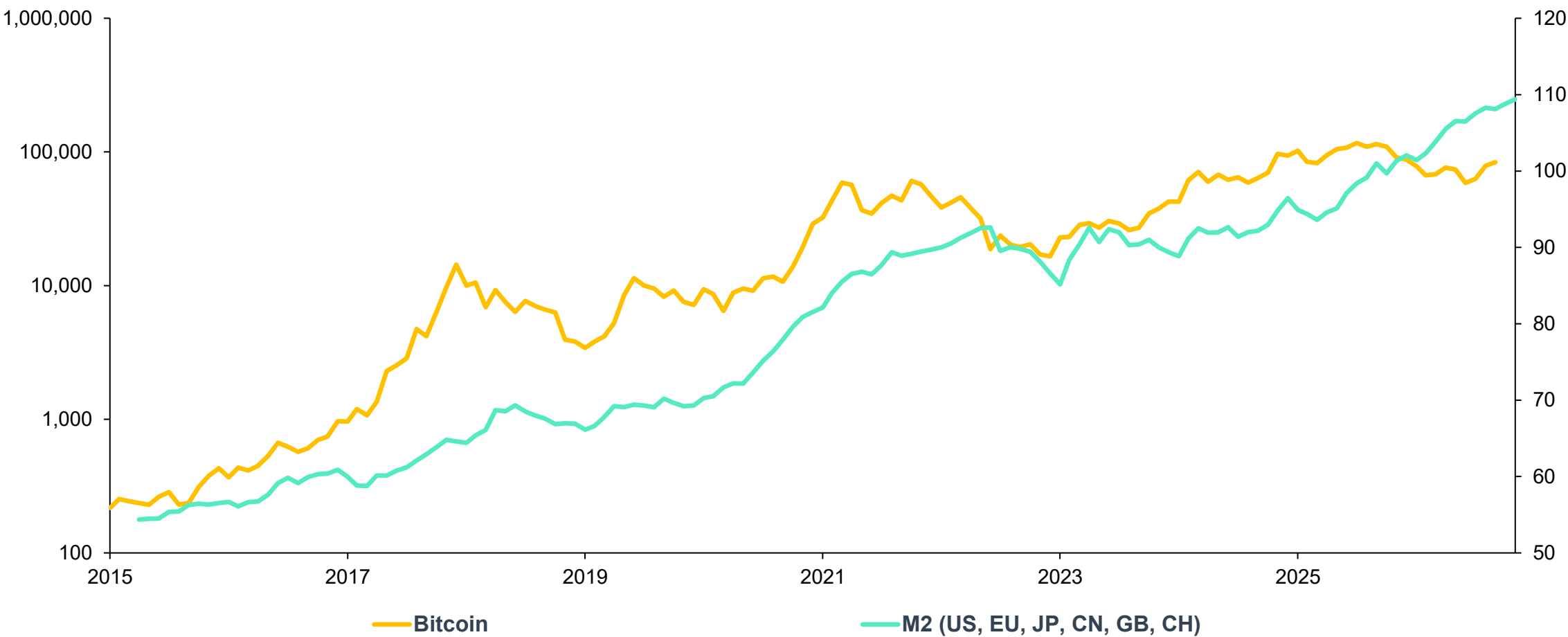
Source: @therationalroot, blockchain.com, LSEG, Incrementum AG

Halving Effects

Halving	Reduction of New Supply per Block	Total Reduction over Outstanding Bitcoins 480 Days (mn)		Reduction in New Supply as Percentage of Outstanding	Reduction in New Supply as % of Previous Halving
2012	25 BTC	1.7	10.5	16.5%	
2016	12.5 BTC	0.9	15.8	5.5%	33.0%
2020	6.25 BTC	0.4	18.4	2.4%	43.0%
2024	3.125 BTC	0.2	19.7	1.1%	47.0%

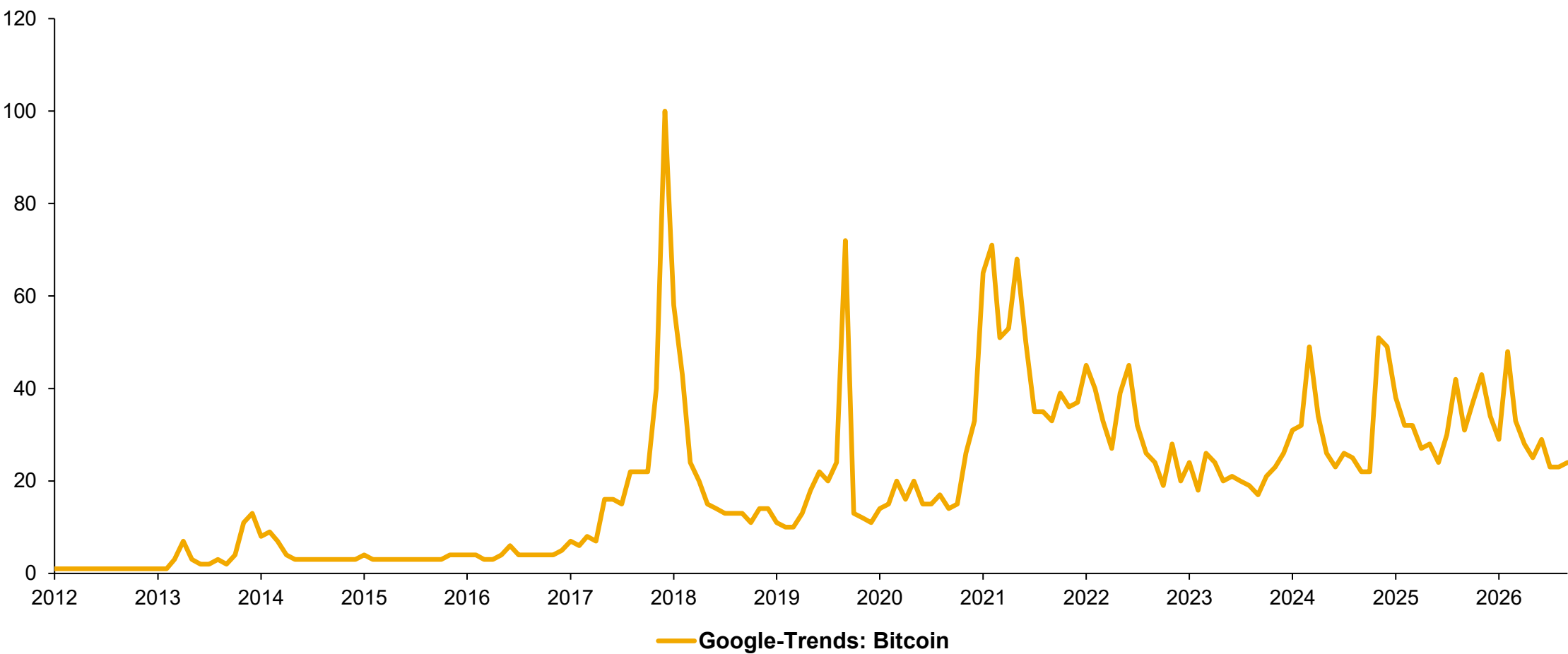
Source: Glassnode, Incrementum AG

Bitcoin (log, lhs), in USD, and M2 (US, EU, JP, CN, GB, CH) (3 month lead, rhs), in USD trn, 01/2015–11/2026



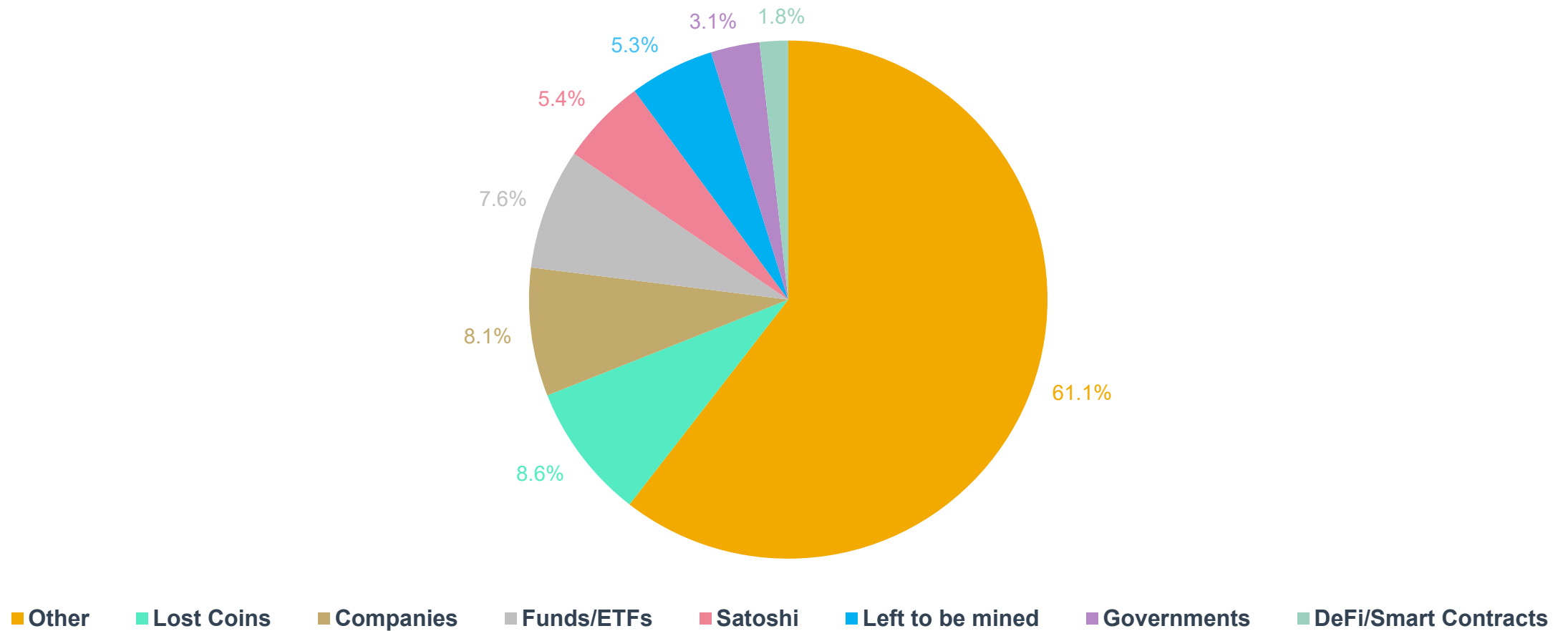
Source: LSEG, Incrementum AG

Google Trends: Bitcoin, 01/2012–09/2026



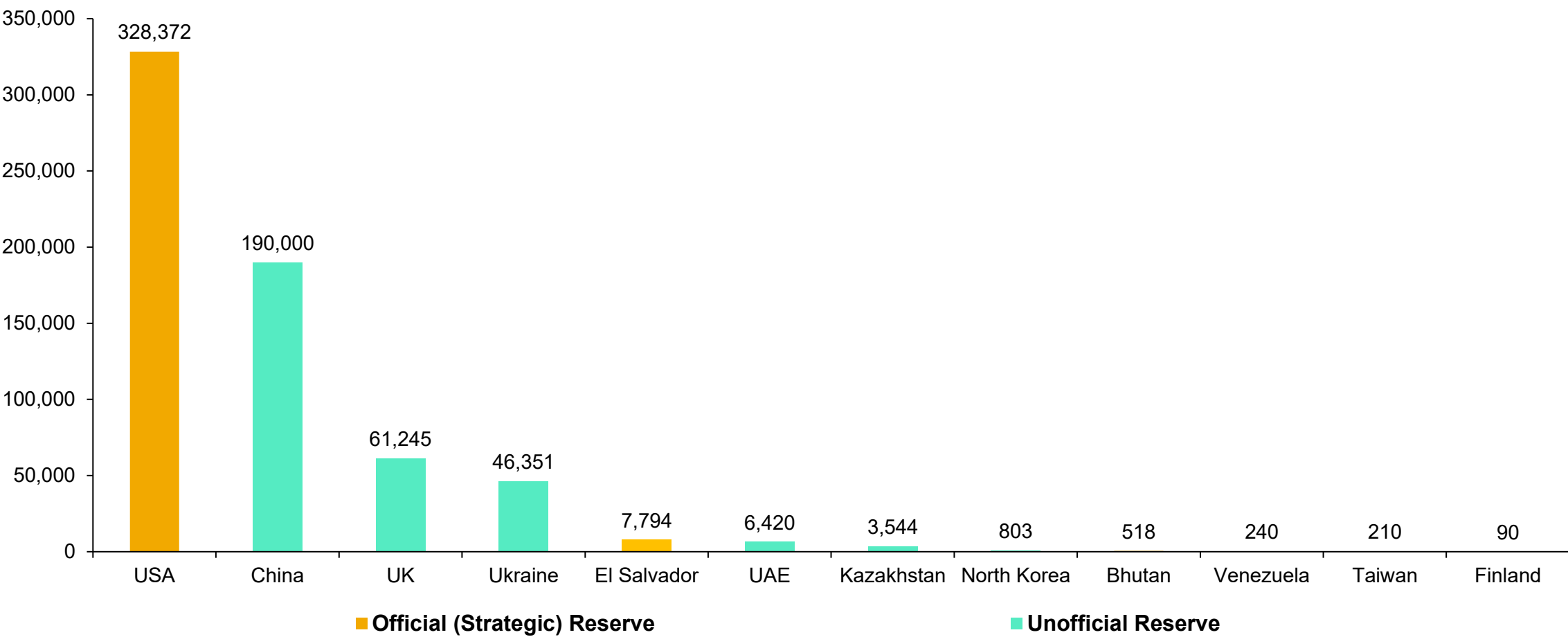
Source: Google, Incrementum AG

Distribution of Bitcoin Holdings, as a % of Total Supply, 09/2026



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

Bitcoin Holdings of Governments, in Bitcoin, 09/2026



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.“

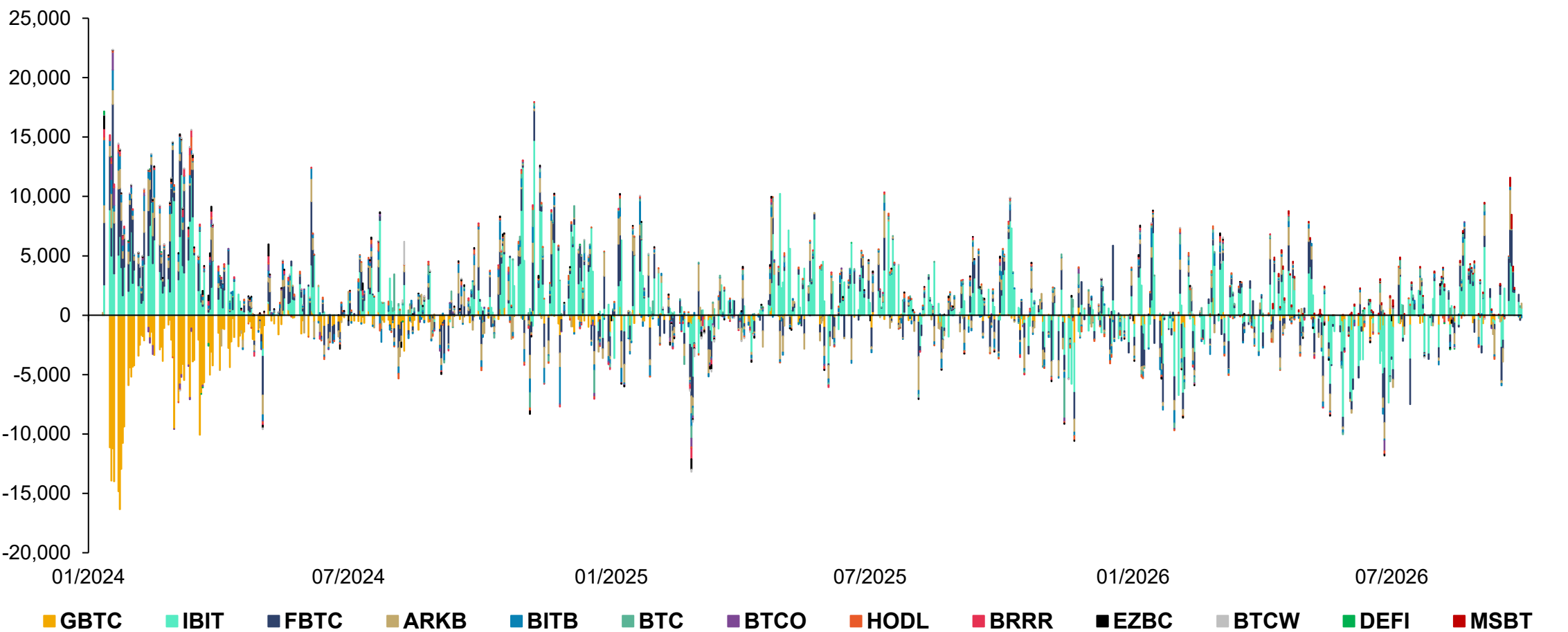
Eric Balchunas

Spot Bitcoin ETF Overview, 09/30/2026

Issuer	Ticker	Market Share	Holdings (฿)	Holdings (USD bn)	Fee
BlackRock	IBIT	62.1%	801,033	68.4	0.25%
Fidelity	FBTC	14.2%	183,167	15.6	0.25%
Grayscale	GBTC	9.8%	126,983	10.8	1.50%
Grayscale Mini	BTC	4.9%	63,087	5.4	0.15%
Bitwise	BITB	2.9%	37,839	3.2	0.20%
21Shares	ARKB	2.7%	34,487	2.9	0.21%
VanEck	HODL	1.1%	14,723	1.3	0.25%
Morgan Stanley	MSBT	0.8%	10,519	0.9	0.14%
Valkyrie	BRRR	0.4%	5,704	0.5	0.25%
Franklin Templeton	EZBC	0.4%	5,604	0.5	0.19%
Invesco	BTCO	0.4%	5,102	0.4	0.25%
WisdomTree	BTCW	0.2%	2,055	0.2	0.30%
Hashdex	DEFI	0.0%	0	0.0	0.25%

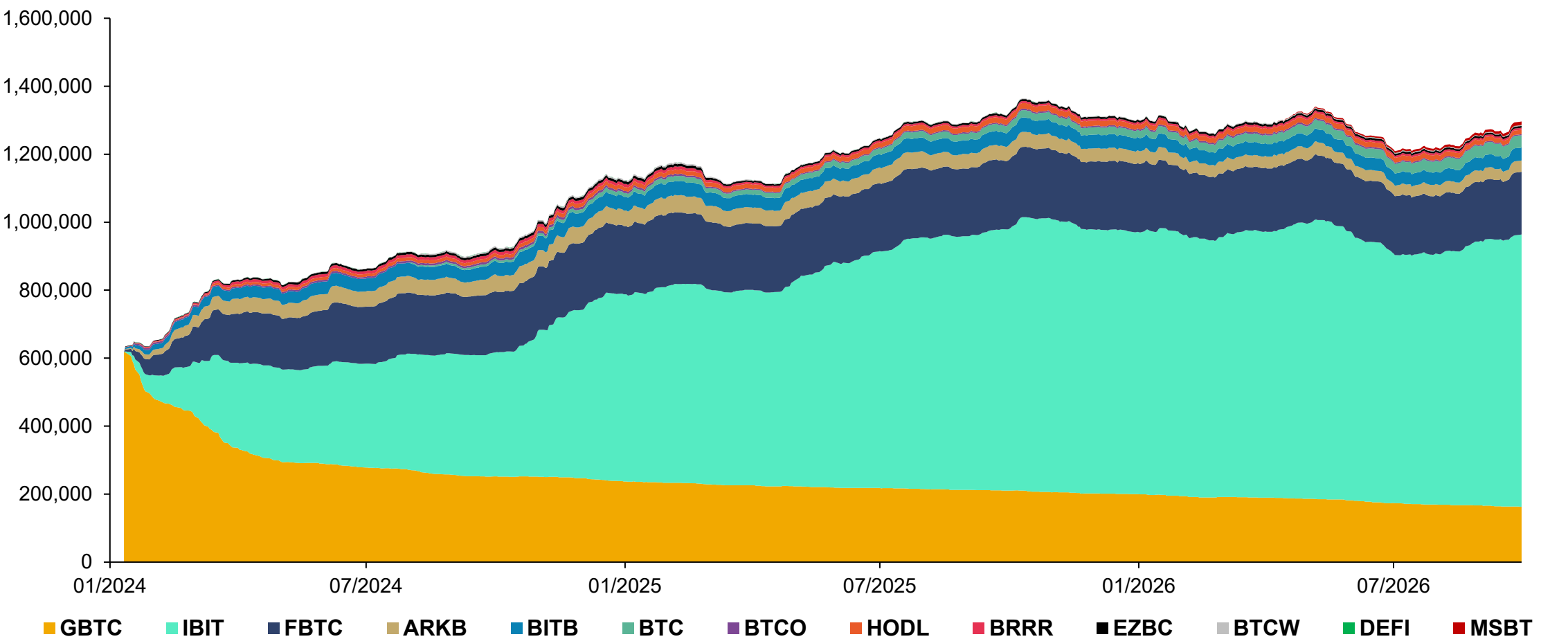
Source: FactSet, LSEG, Incrementum AG

Daily Spot Bitcoin ETF Flows, in Bitcoin, 01/2024–09/2026



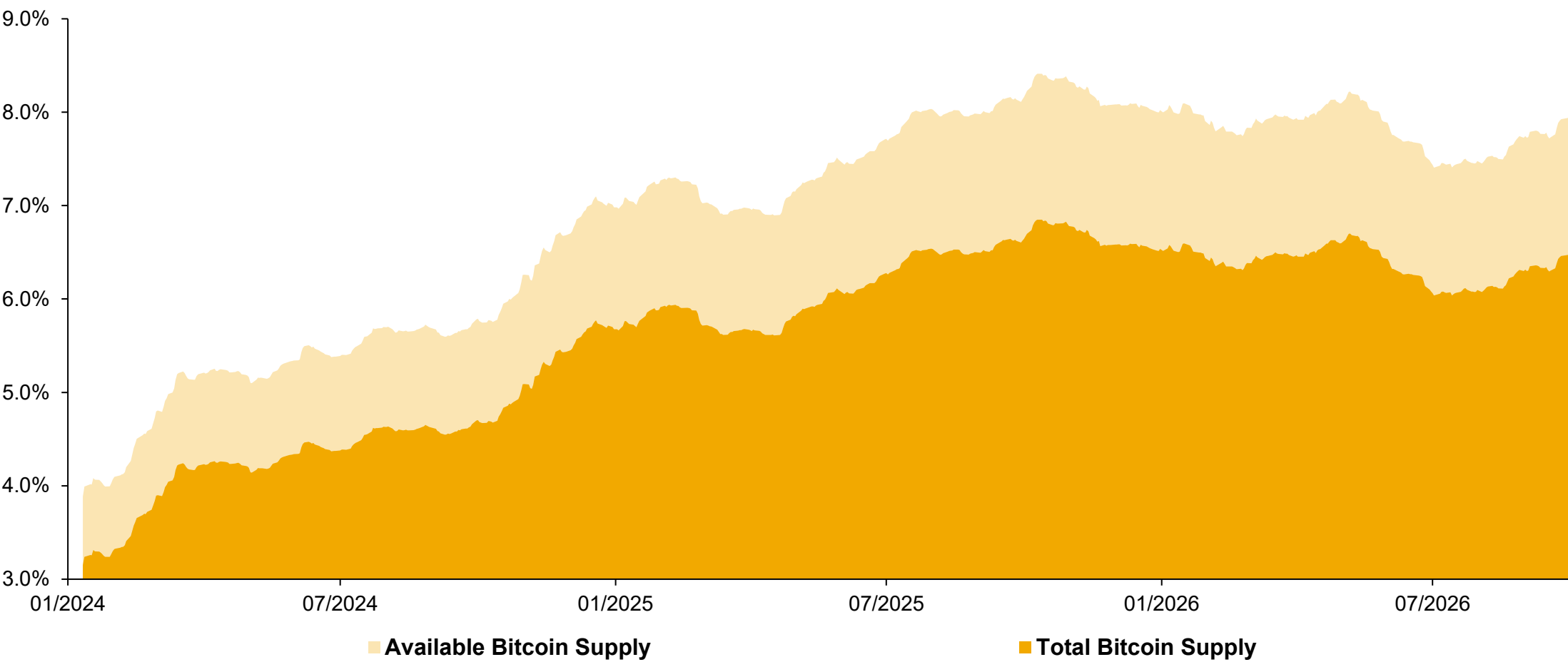
Source: FactSet, LSEG, Incrementum AG

Spot Bitcoin ETF Holdings, in Bitcoin, 01/2024–09/2026



Source: FactSet, LSEG, Incrementum AG

Spot Bitcoin ETF Holdings, as a % of Bitcoin Supply, 01/2024–09/2026



Source: FactSet, LSEG, Incrementum AG

Cumulative Bitcoin Spot ETF Flows (lhs), in USD bn, and Bitcoin Price (rhs), in USD, 01/2024–09/2026



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.“

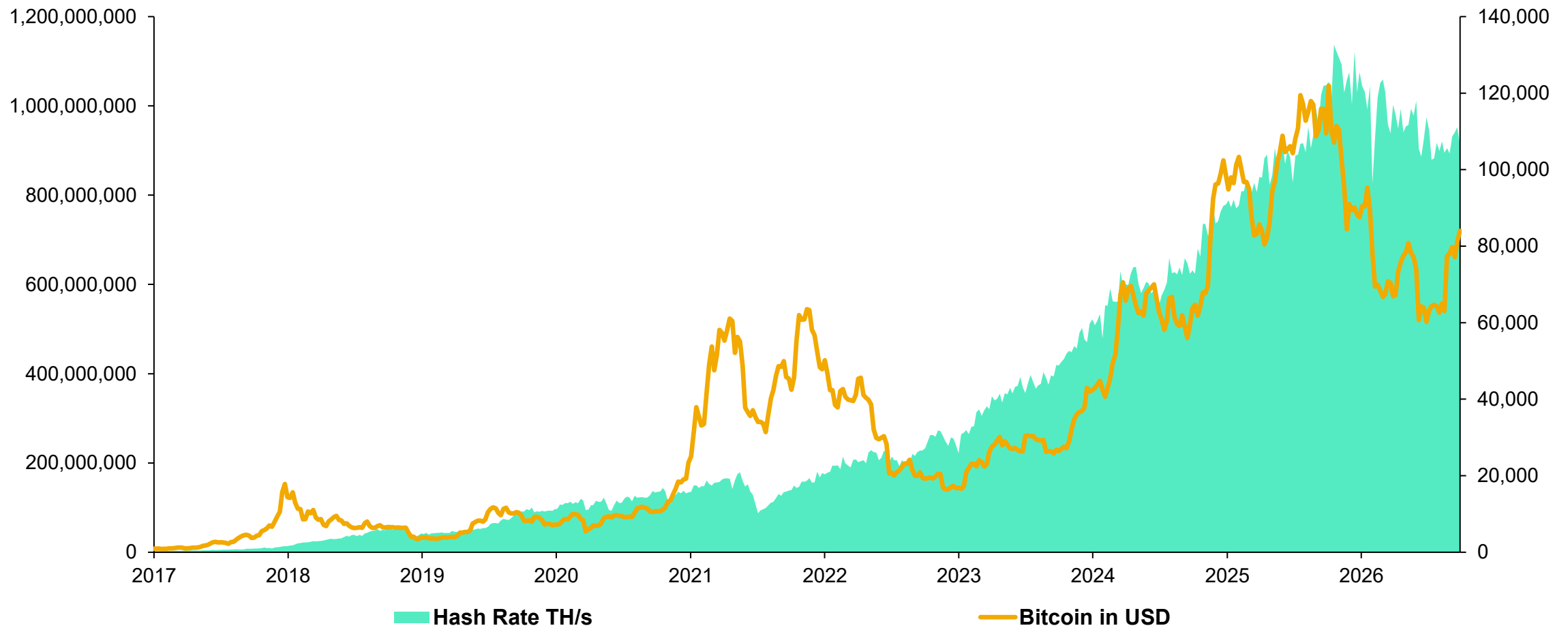
Jeff Booth

Addresses Holding > X Bitcoin, 2011–2026



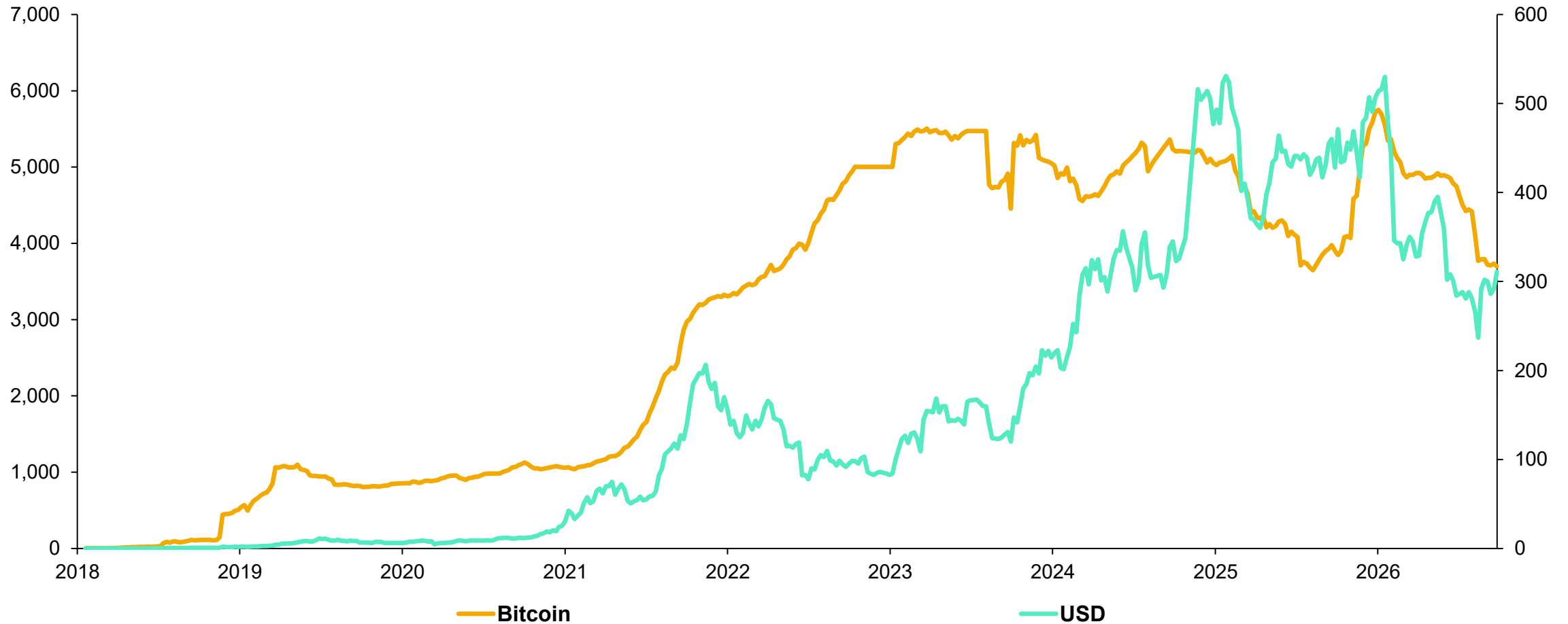
Source: lookintobitcoin.com, Incrementum AG

Bitcoin Total Hash Rate (lhs), in TH/s, and Bitcoin (rhs), in USD, 01/2017–09/2026



Source: blockchain.com, Incrementum AG

Public Lightning Network Capacity, in Bitcoin (lhs), and in USD mn (rhs), 01/2018–09/2026



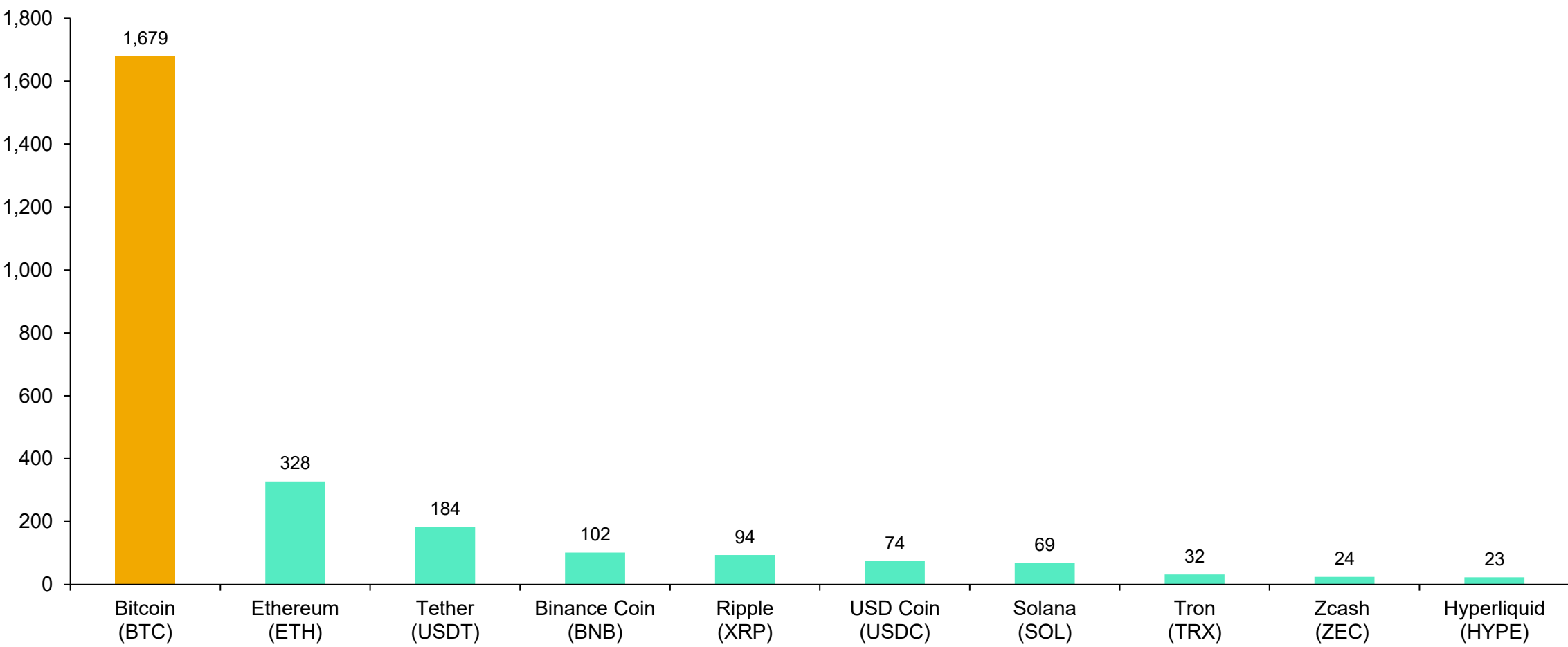
Source: blockchain.com, Incrementum AG

5. Bitcoin vs. Altcoins

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

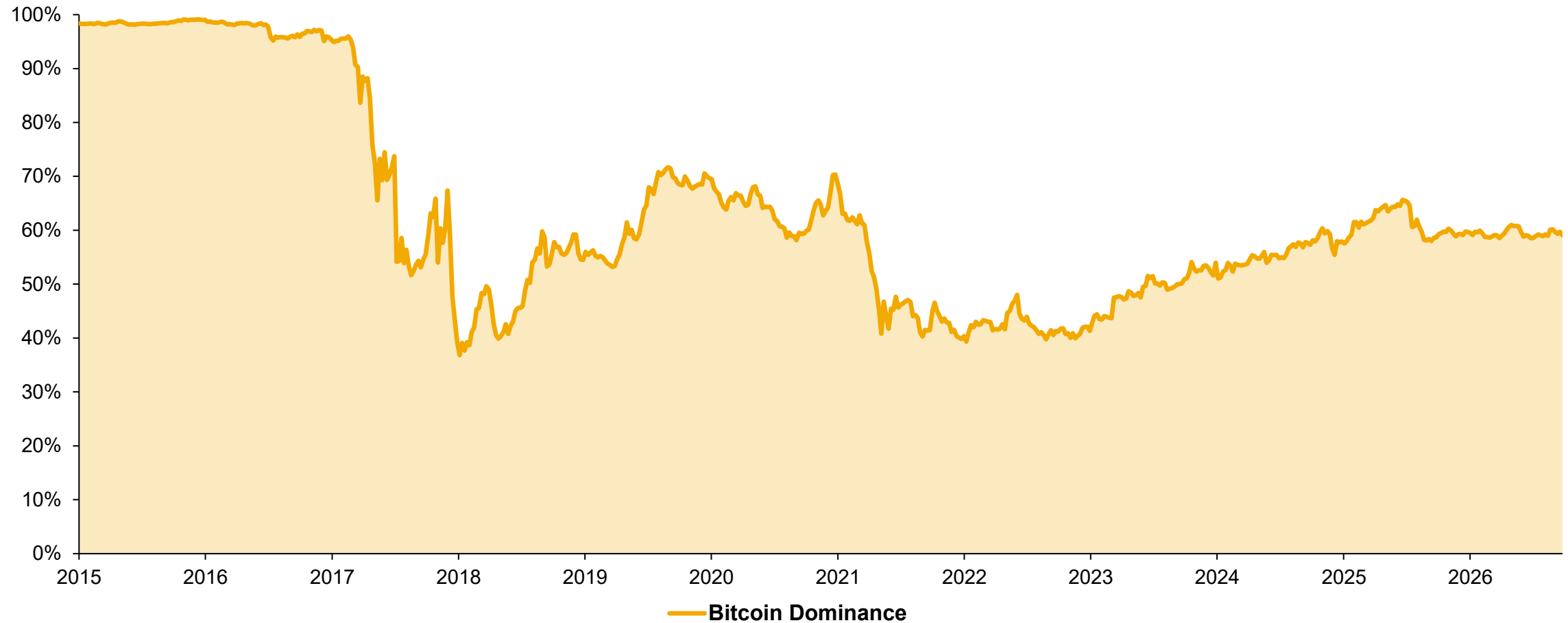
Saifedean Ammous

Market Capitalization of the Top 10 Cryptocurrencies, in USD bn, 09/30/2026



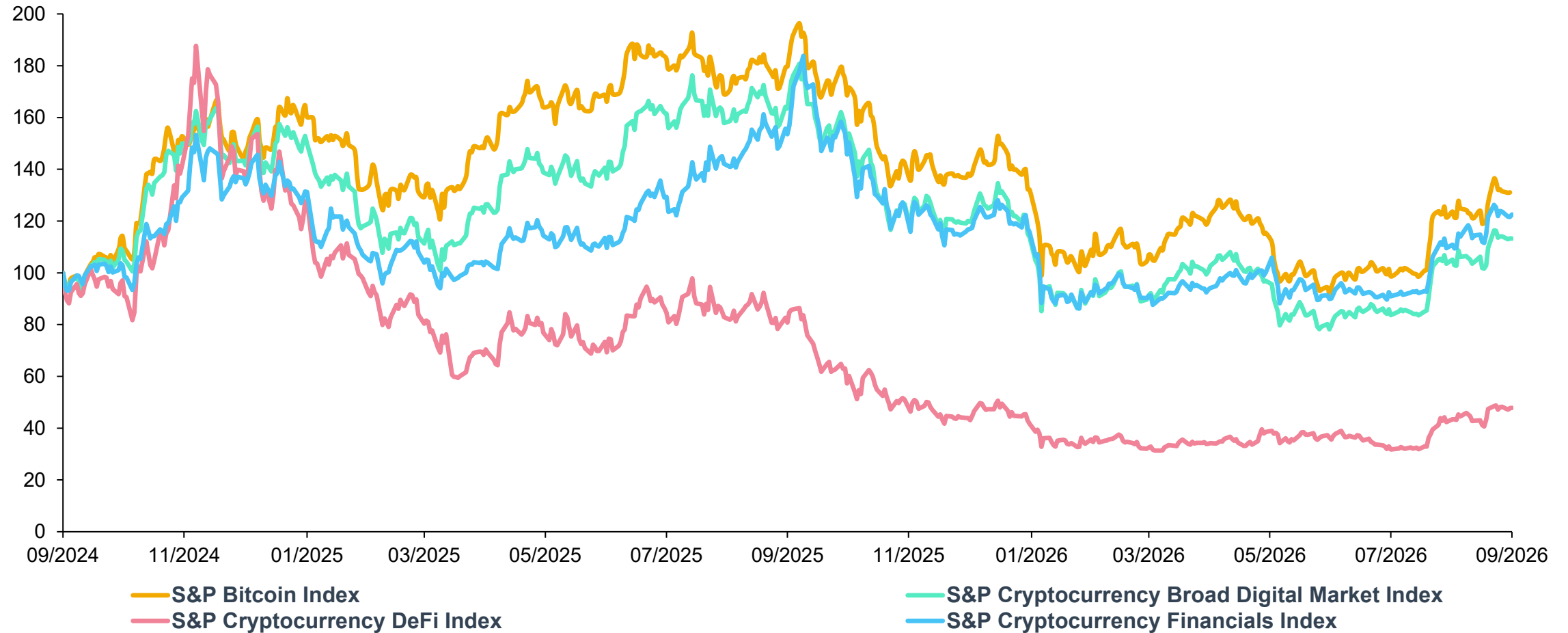
Source: coinmarketcap.com, Incrementum AG

Bitcoin Dominance, 01/2015–09/2026



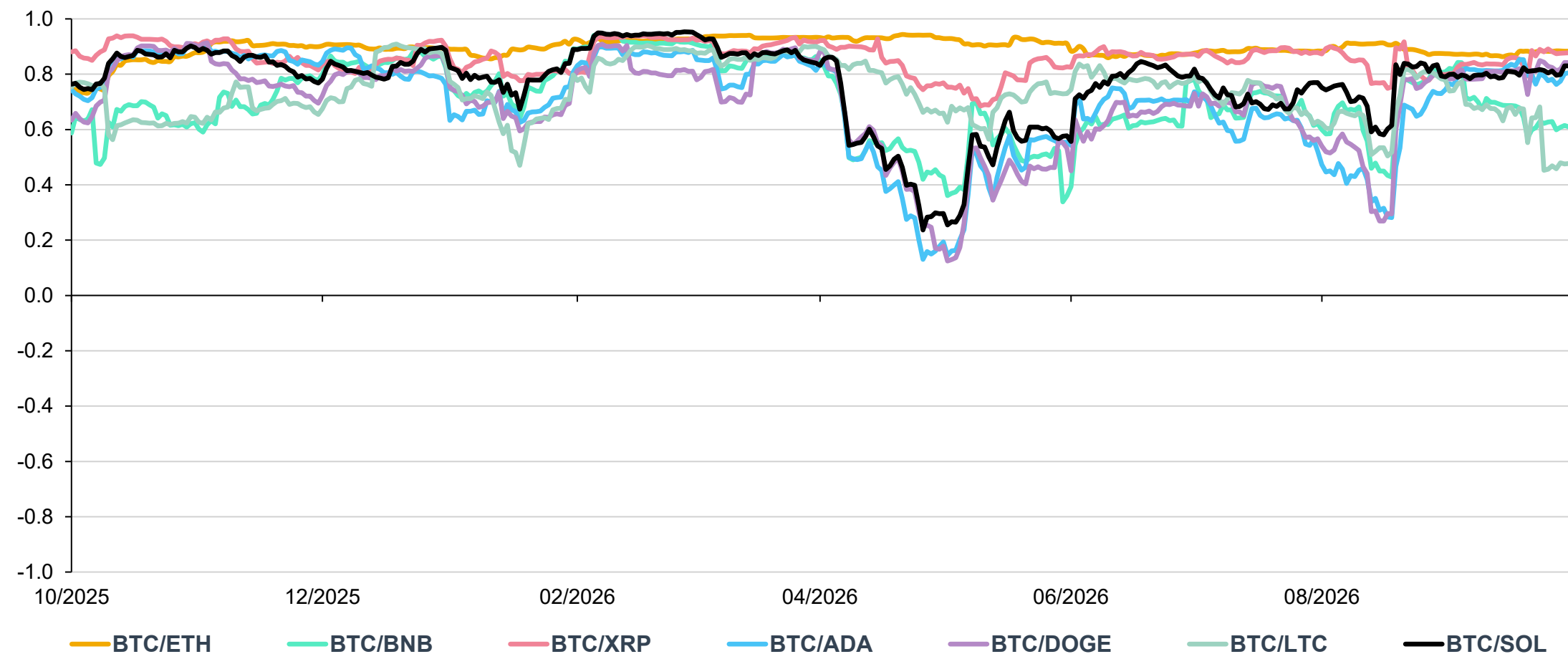
Source: coinmarketcap.com, Incrementum AG

Various S&P Cryptocurrency Indices (100 = 09/2024), 09/2024–09/2026



Source: LSEG, Incrementum AG

Bitcoin/Altcoin 30 Day Correlation, 10/2025–09/2026



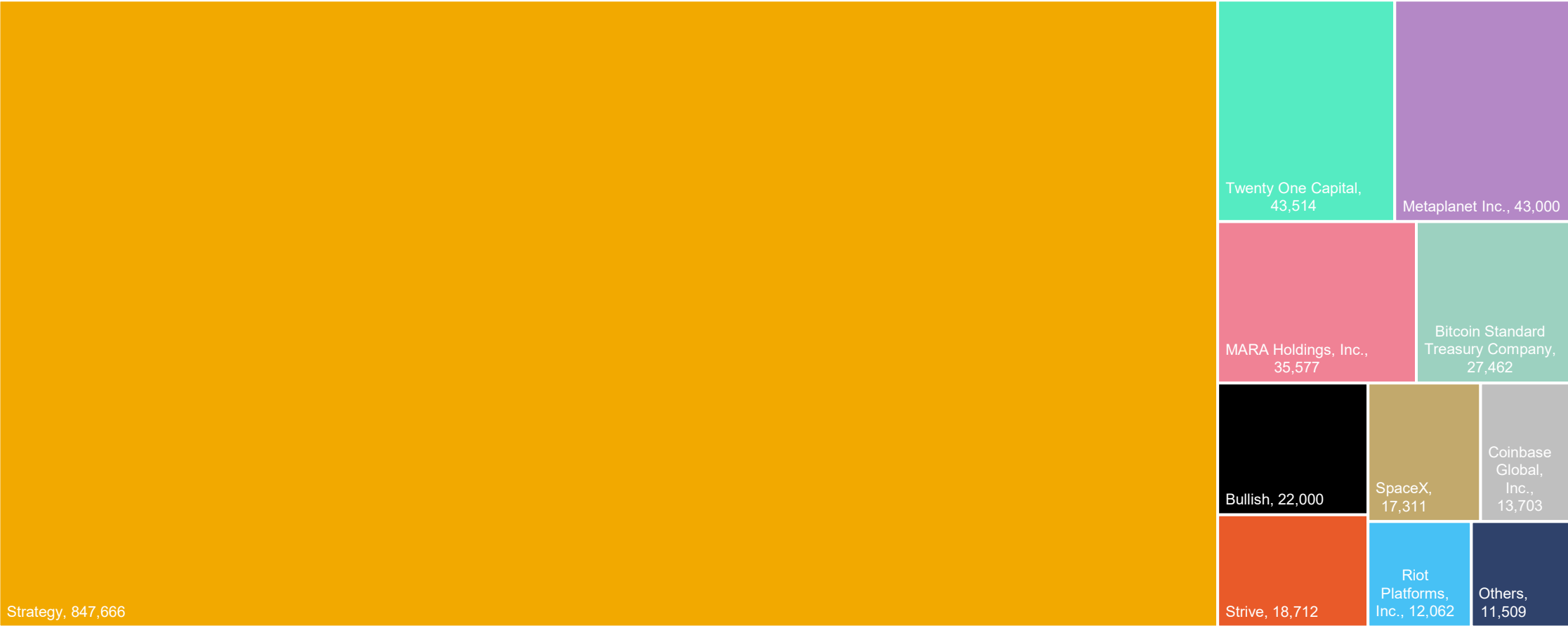
Source: LSEG, Incrementum AG

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, 09/30/2026



Source: bitcointreasuries.net, Incrementum AG

Bitcoin Holdings of Public Bitcoin Treasury Companies, in BTC, 09/30/2026

Rank	Company	Country	Ticker	Bitcoin Holdings
1	Strategy	US	MSTR	847,666
2	Twenty One Capital	US	XXI	43,514
3	Metaplanet Inc.	JP	MPJPY	43,000
4	MARA Holdings, Inc.	US	MARA	35,577
5	Strive	US	ASST	27,462
6	Bullish	US	BLSH	22,000
7	SpaceX	US	SPCX	18,712
8	Coinbase Global, Inc.	US	COIN	17,311
9	CleanSpark, Inc.	US	CLSK	13,703
10	Trump Media & Technology Group Corp.	US	DJT	12,062
11	Tesla, Inc.	US	TSLA	11,509
12	Riot Platforms, Inc.	US	RIOT	11,380
13	Hut 8 Mining Corp	US	HUT	10,278
14	Block, Inc.	US	XYZ	9,117
15	American Bitcoin Corp	US	ABTC	8,300
16	GD Culture Group	US	GDC	7,500
17	Galaxy Digital Holdings Ltd	US	GLXY	6,894
18	Next Technology Holding Inc.	CN	NXTT	5,833
19	Gemini Space Station Inc	US	GEMI	5,528
20	Silvia, Inc.	US	SVIA	5,130

Rank	Company	Country	Ticker	Bitcoin Holdings
21	Boyaa Interactive International Limited	HK	0434.HK	4,468
22	Nakamoto Inc	US	NAKA	4,467
23	OranjeBTC	BR	OBTC3.SA	3,950
24	Bitcoin Group SE	DE	ADE.DE	3,605
25	Capital B	FR	ALCPB.PA	3,538
26	H100 Group	SE	H100	3,506
27	DDC Enterprise Limited	US	DDC	2,899
28	Ionic Digital Inc.	US	IOND	2,882
29	The Smarter Web Company PLC	GB	SWC.L	2,747
30	DeFi Technologies	CA	DEFI.NE	2,597
31	BitGo Holdings, Inc.	US	BTGO	2,523
32	Keel Infrastructure Corp	US	KEEL	2,469
33	Zhibao Technology Inc	CN	ZBAO	2,380
34	Microcloud Hologram	KY	HOLO	2,353
35	Canaan Inc.	SG	CAN	1,917
36	NEXON Co., Ltd.	JP	3659.T	1,717
37	Remixpoint	JP	3825.T	1,501
38	Anap Holdings Inc.	JP	3189.T	1,423
39	BitFuFu Inc.	SG	FUFU	1,373
40	Empery Digital	US	EMPD	1,179

Source: bitcointreasuries.net, Incrementum AG

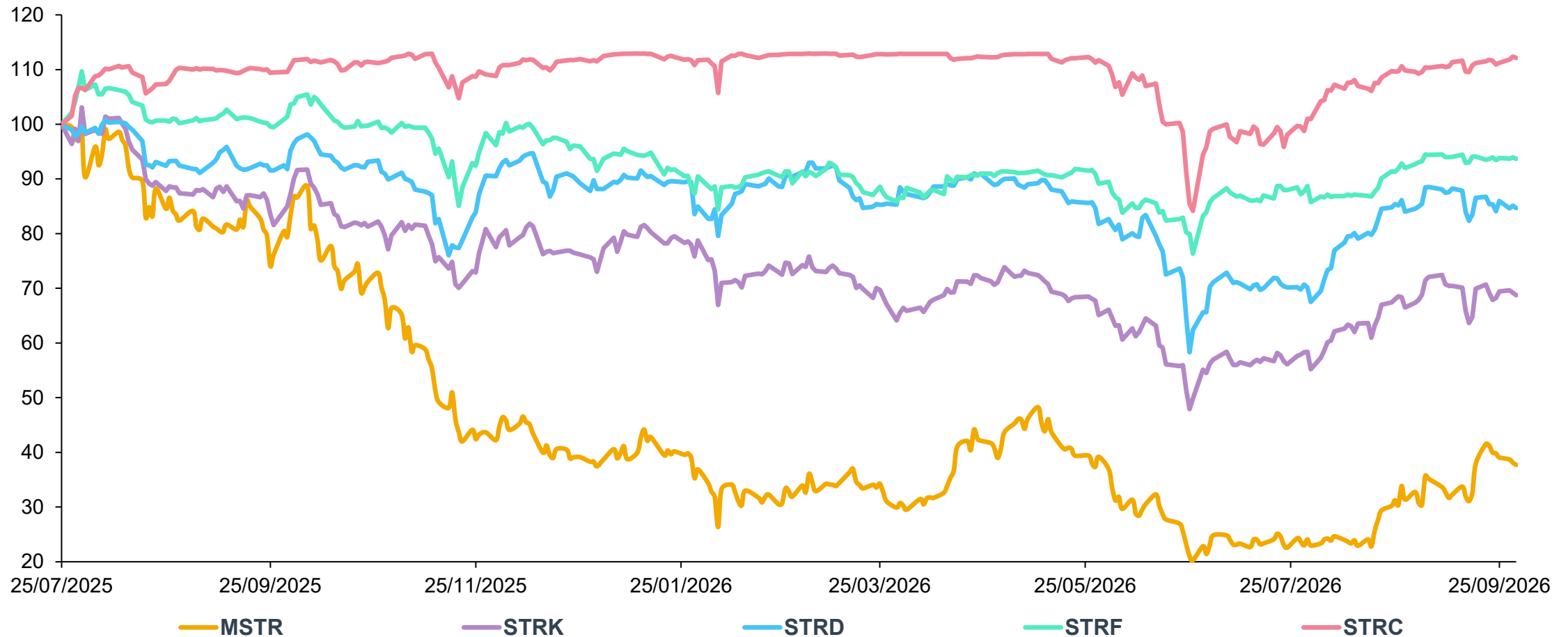
Capital Structure of Strategy Inc., in USD bn, 09/2026

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	1.96	515.30	521.61	183.19	882.20
Convert 2029	0.000%	1,500	-	01.12.2029	3.17	473.20	473.20	672.40	357.00
Convert 2030 A	0.625%	800	5,000,000	15.03.2030	3.46	231.20	236.20	149.77	854.70
Convert 2030 B	0.000%	2,000	-	01.03.2030	3.42	584.80	584.80	433.43	738.40
Convert 2031	0.875%	604	5,282,016	15.03.2031	4.45	135.70	140.98	232.72	415.10
Convert 2032	2.250%	800	18,000,000	15.06.2032	5.71	140.10	158.10	204.33	626.50

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	103.40	1,328	9.67%
STRC	9,163	\$100	91.63	12.00%	1,099.53	99.41	9,109	12.07%
STRE	775	€ 100	7.75	10.00%	77.50	78.75	610	12.70%
STRK	1,402	\$100	14.02	8.00%	112.17	76.25	1,069	10.49%
STRD	1,402	\$100	14.02	10.00%	140.24	73.38	1,029	13.63%

Source: Strategy Inc., Incrementum AG

Strategy Inc. Common Stock (MSTR) vs. Preferred Stocks (100 = 25/07/2025), 07/2025–09/2026



Source: LSEG, Incrementum AG

Bitcoin (lhs, log), and MSTR (rhs, log), in USD, 08/2020–09/2026



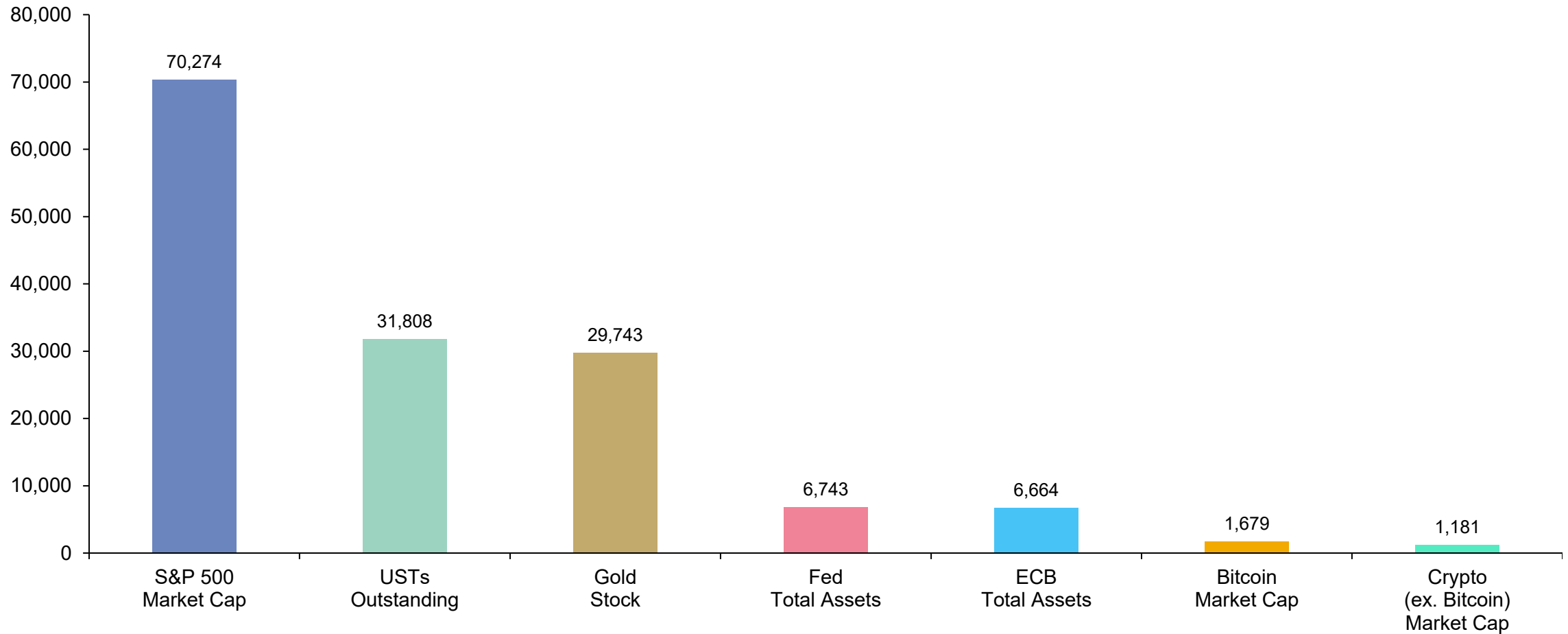
Source: LSEG, Incrementum AG

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.“

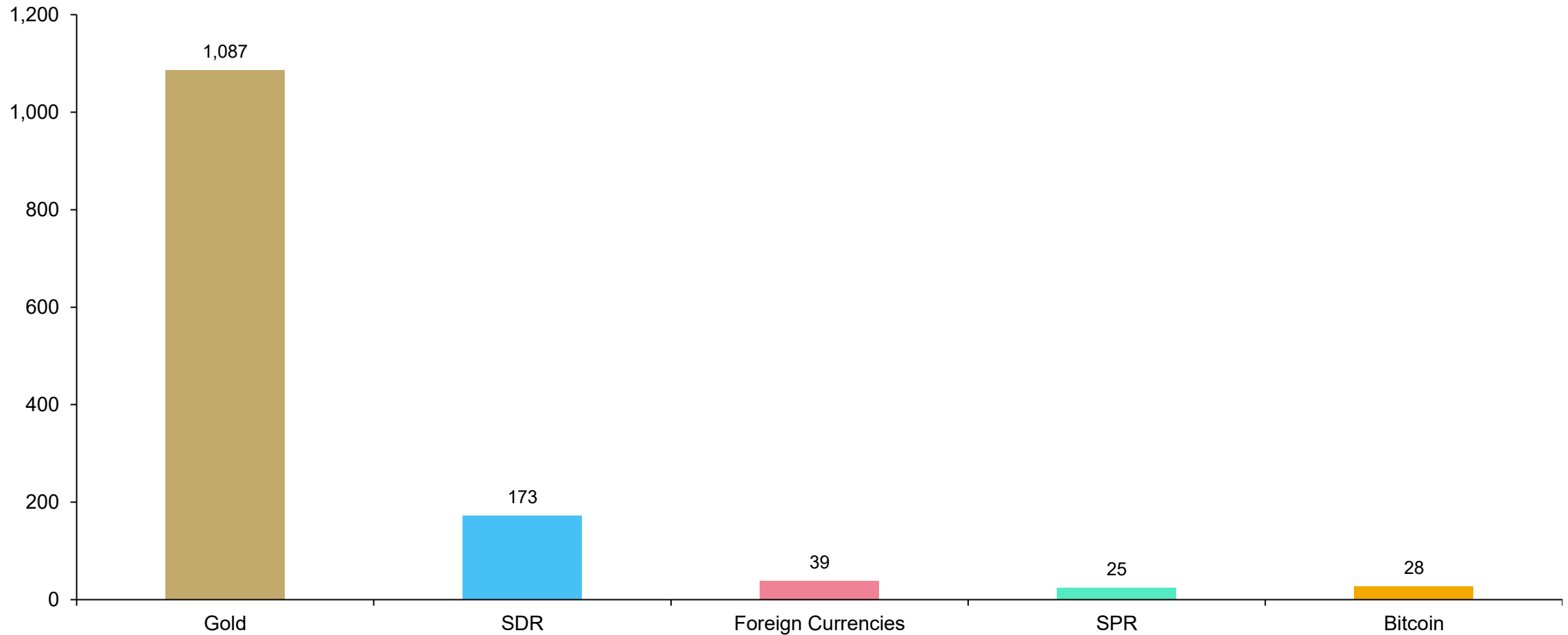
Paul Tudor Jones

Market Capitalization of Bitcoin vs. Various Assets and Central Bank Balance Sheets, in USD bn, 09/30/2026



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

Strategic Reserves of the USA, in USD bn, 09/30/2026



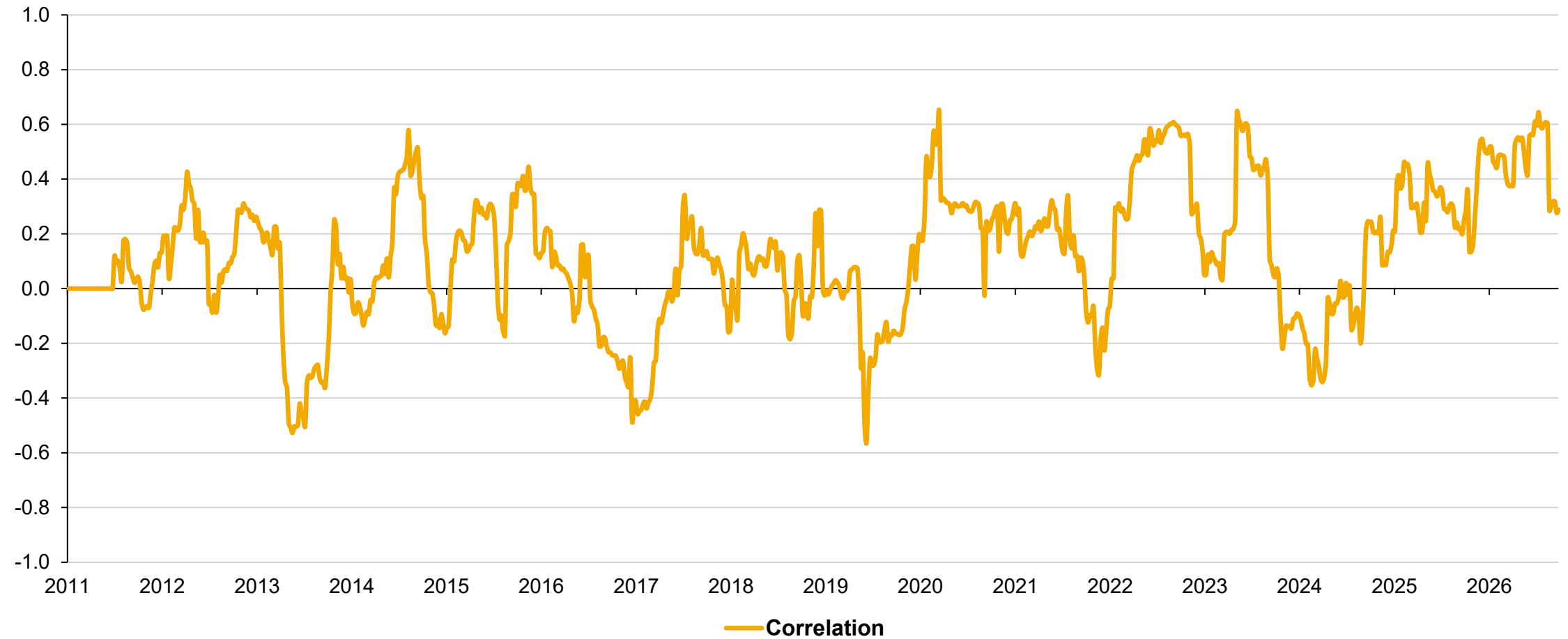
Source: US Treasury, Bitbo, LSEG, Incrementum AG

Monthly Performance of Various Assets, 10/2024–09/2026

	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
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%	0.35%	0.81%
Jul. 2026	7.22%	0.84%	-1.61%	-1.79%	-0.13%	-3.20%	1.16%	-8.14%	-6.40%	0.46%	-1.26%	-1.69%	-2.23%
Aug. 2026	25.38%	10.08%	15.42%	32.94%	2.62%	3.93%	0.29%	3.03%	4.02%	2.48%	-0.49%	0.14%	-0.71%
Sep. 2026	6.04%	-6.57%	-9.19%	-10.87%	-0.45%	1.86%	-2.49%	0.67%	-3.61%	-1.31%	2.03%	-3.68%	-1.75%
Average	1.99%	2.12%	3.45%	4.15%	1.25%	1.77%	0.86%	2.62%	0.65%	1.21%	0.05%	-0.09%	-0.22%
MAX	38.47%	12.75%	26.39%	32.94%	10.42%	15.29%	6.29%	16.64%	7.97%	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%	-3.68%	-2.73%
Current Price	83,626.90	4,155.99	60.41	87.80	7,651.54	26,861.06	634.89	66,753.72	3,842.19	4,902.65	101.45	606.92	541.05

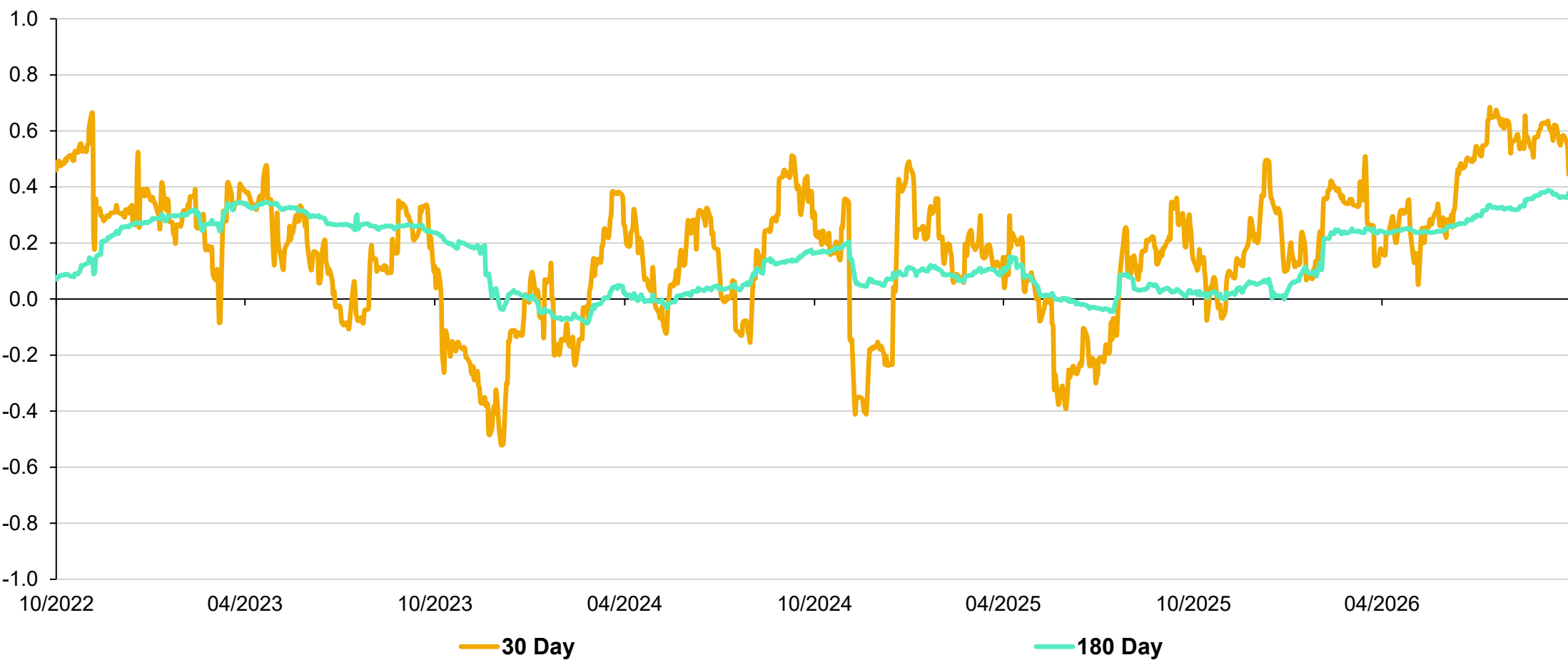
Source: LSEG, Incrementum AG

Weekly 6-Month Rolling Correlation of Bitcoin and Nasdaq 100, 01/2011–09/2026



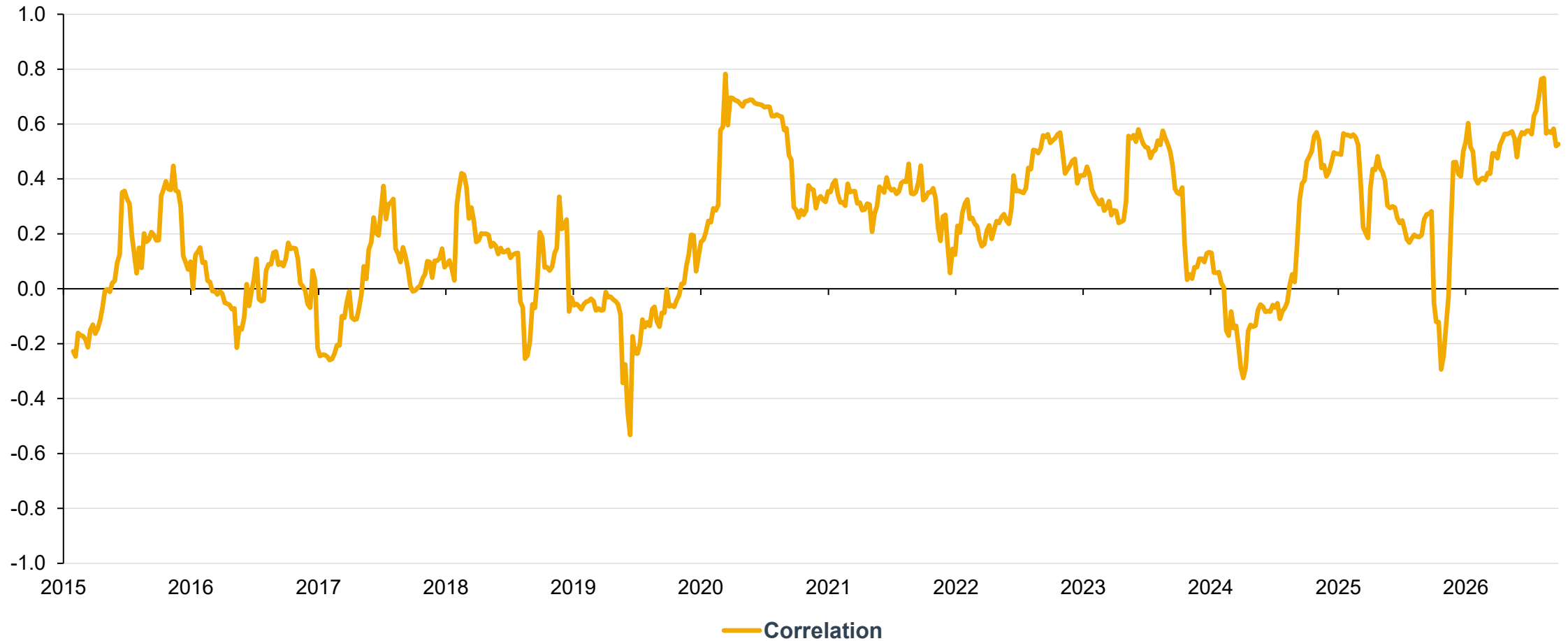
Source: LSEG, Incrementum AG

Bitcoin/Gold Correlation, 10/2022–09/2026



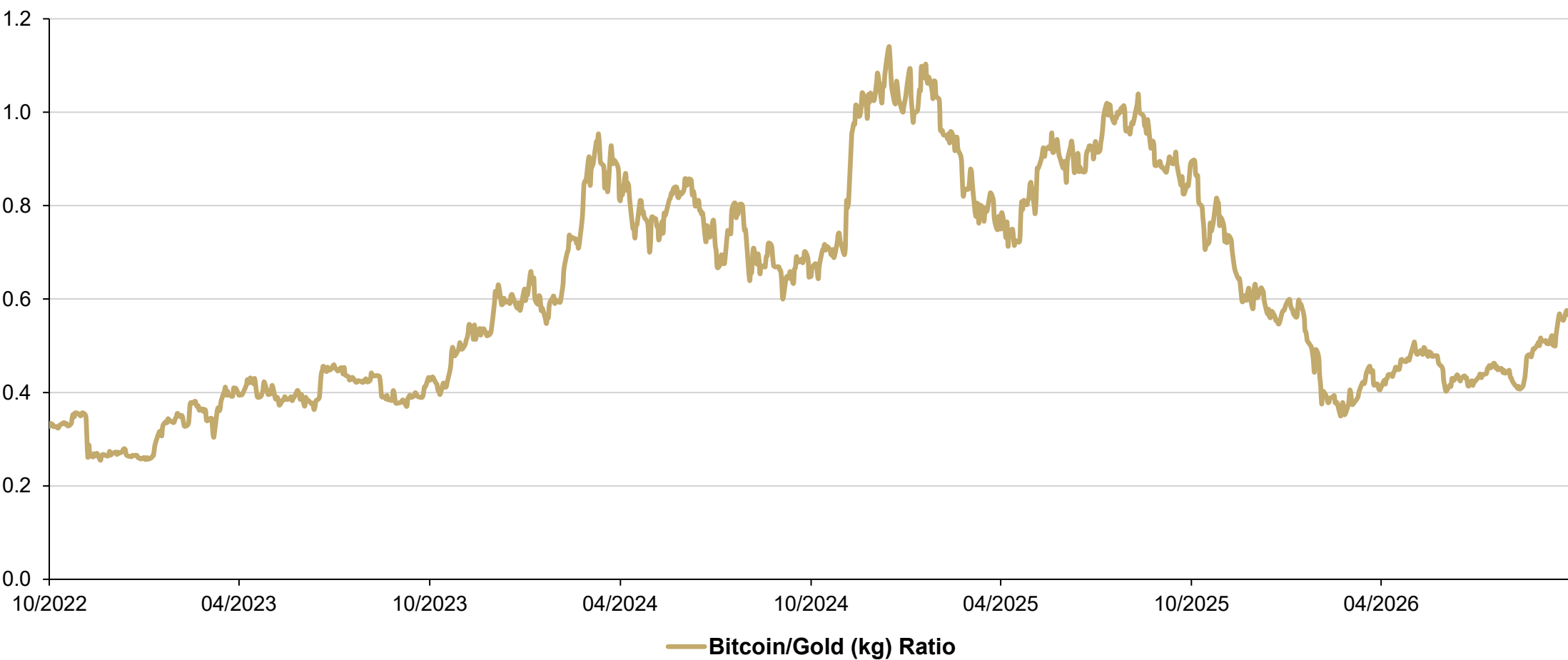
Source: LSEG, Incrementum AG

Weekly 6 Month Rolling Correlation of a 60/40 Portfolio and a Portfolio of 1/3 Gold, 1/3 Silver, and 1/3 Bitcoin, 01/2015–09/2026



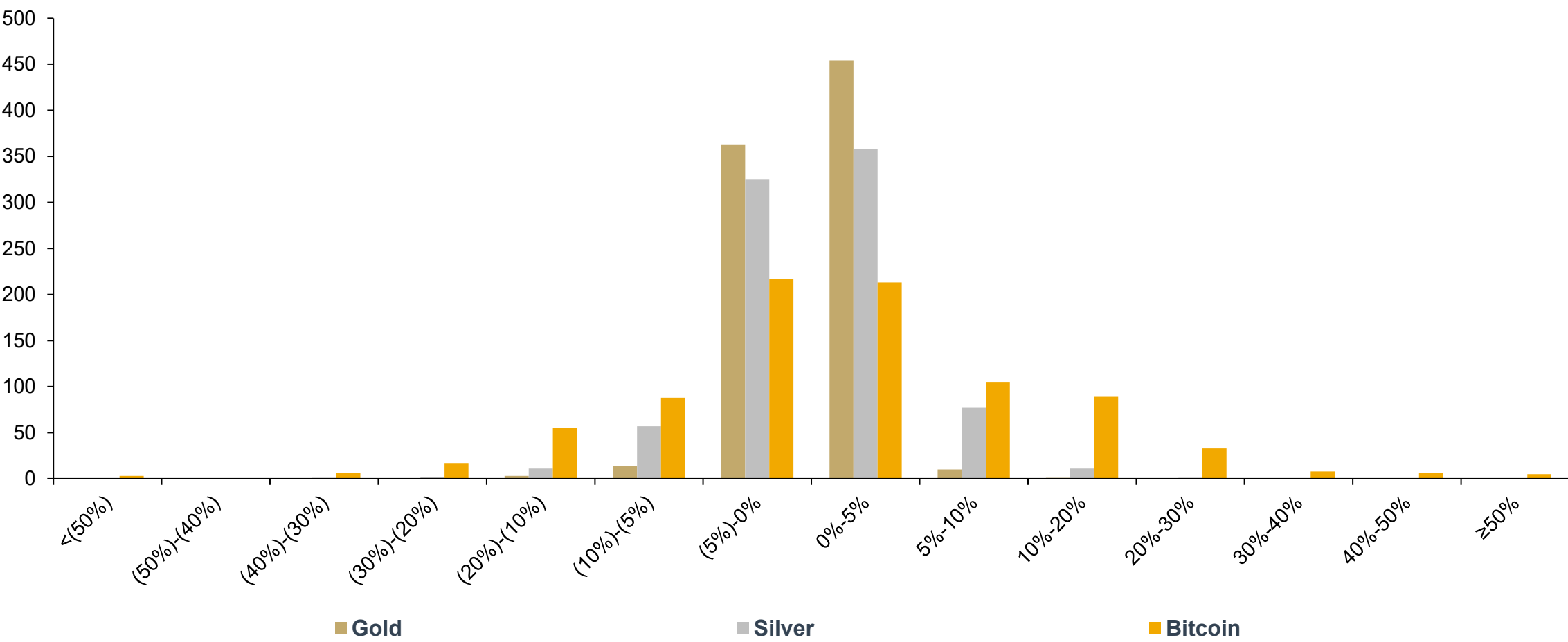
Source: LSEG, Incrementum AG

Bitcoin/Gold (kg) Ratio, 10/2022–09/2026



Source: LSEG, Incrementum AG

Distribution of Weekly Logarithmic Returns of Gold, Silver, and Bitcoin, 08/2010–09/2026



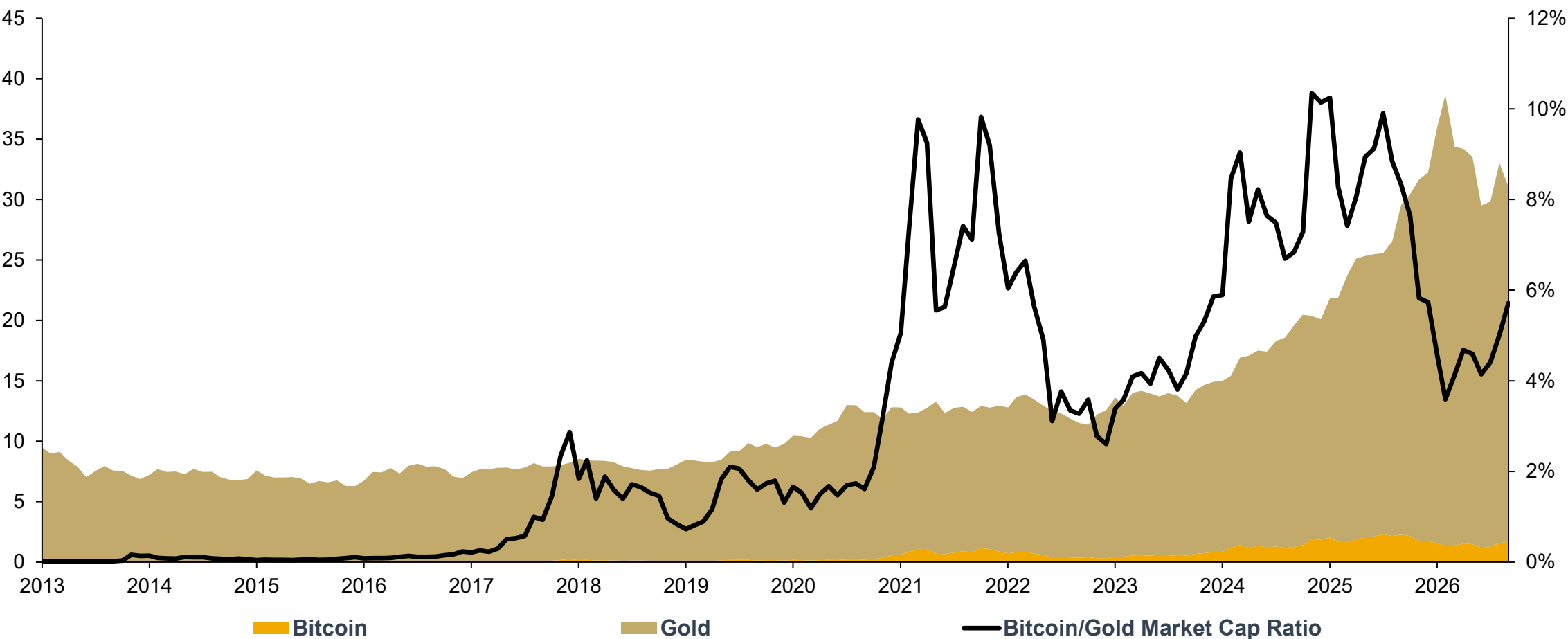
Source: LSEG, Incrementum AG

Bitcoin (lhs), in USD, and Gold (rhs), in USD, 01/2024–09/2026



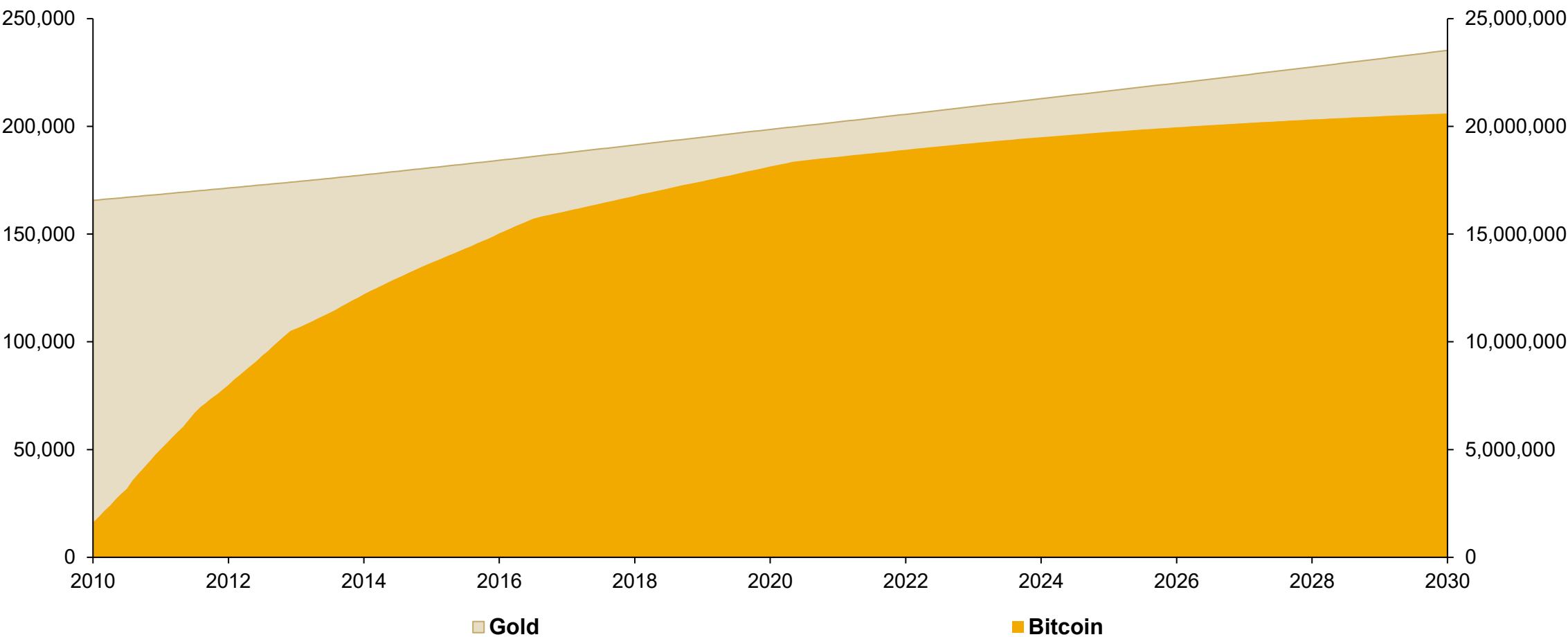
Source: LSEG, Incrementum AG

Market Cap of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–09/2026



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

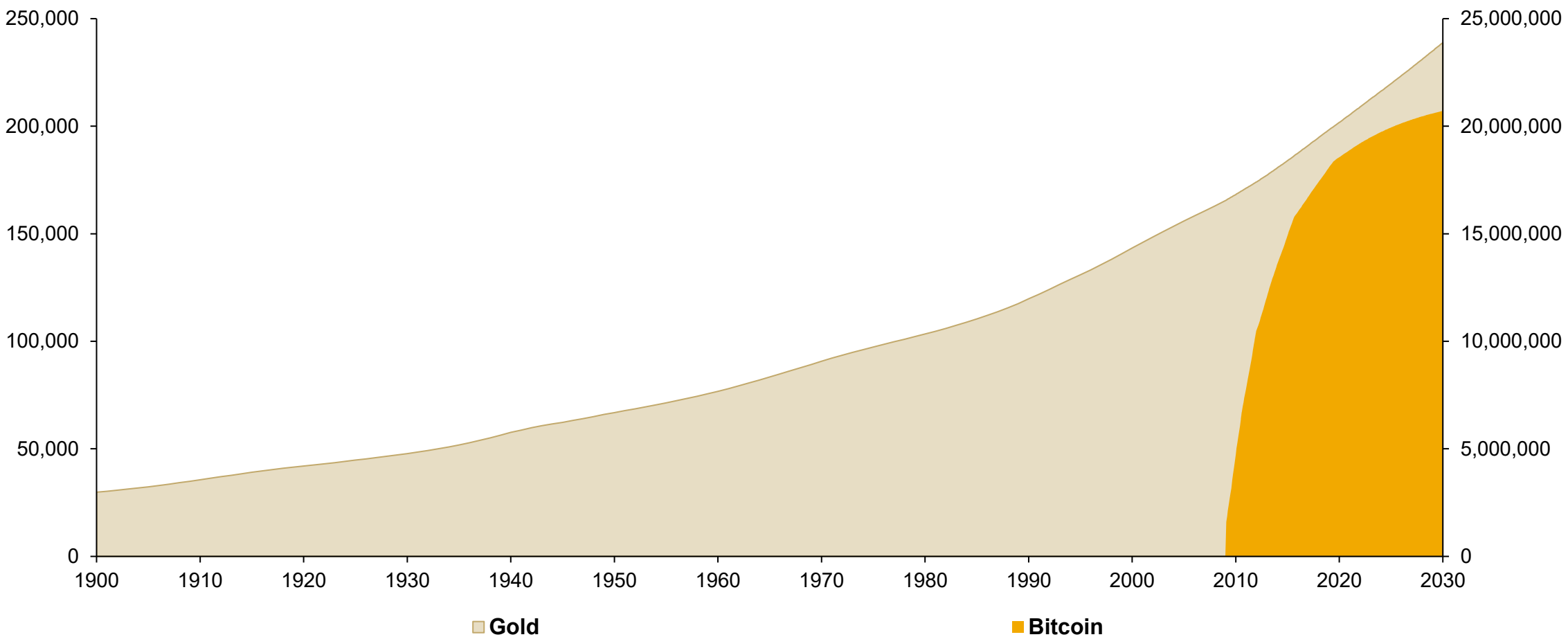
Gold Stock* (lhs), in Tonnes, and Bitcoin Stock (rhs), in Coins, 01/2010–01/2030



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

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

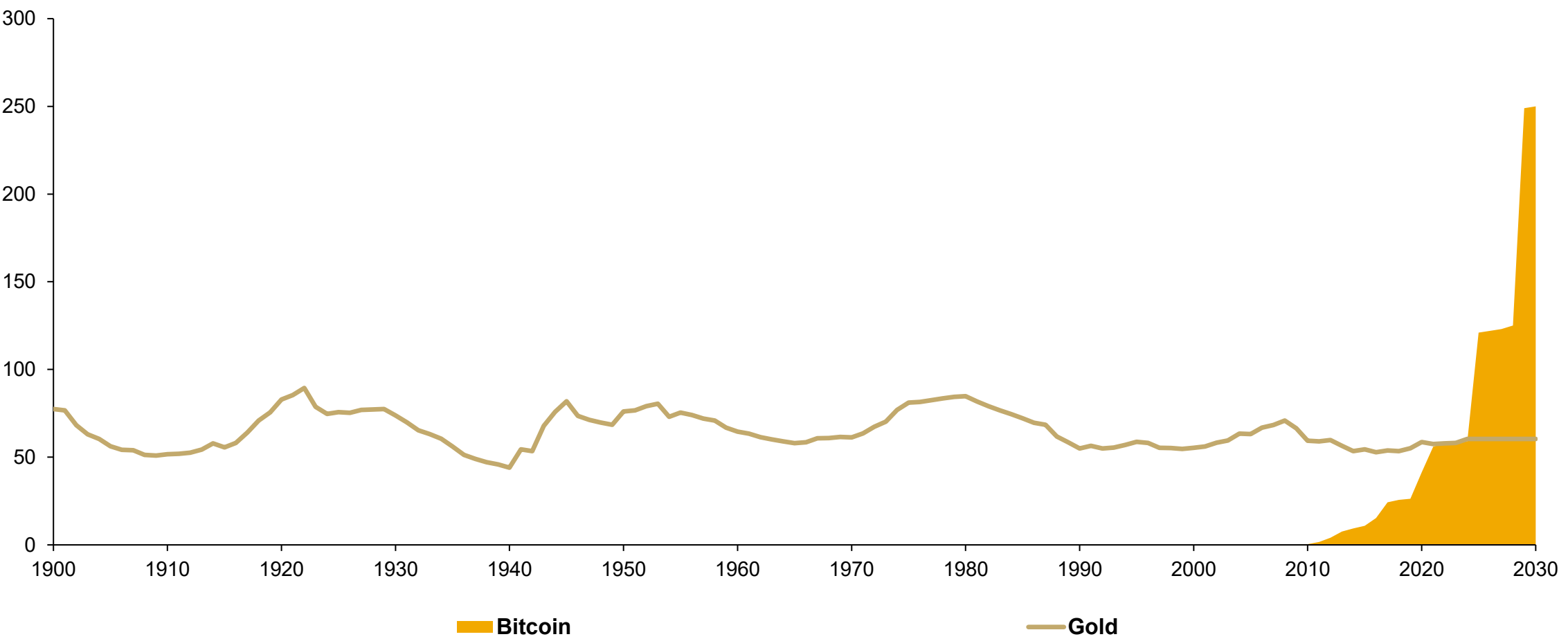
Gold Stock* (lhs), in Tonnes, and Bitcoin Stock (rhs), in Coins, 1900–2030e



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 the Society
About the **Future**

Incrementum AG

We Look Forward to Hearing From You!



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