

Bitcoin Compass

Q4 2024

Ronald-Peter Stöferle
Mark J. Valek

Table of Content:

1. News and Social Media

2. Bitcoin

3. Bitcoin Spot ETF

4. Bitcoin On-Chain

5. Bitcoin vs. Altcoins

6. Bitcoin Comparisons



1. News and Social Media

“I do think bitcoin is the first [encrypted money] that has the potential to do something like change the world.”

Peter Thiel

News

- **Bloomberg, 07/22/2024 (EN):** SEC Seen Approving Spot-Ether ETFs in Latest Crypto Milestone ([link](#))
- **crypto.news, 08/14/2024 (EN):** Why are Norwegian and Swiss banks buying MicroStrategy shares? ([link](#))
- **Cointelegraph, 09/09/2024 (EN):** Japanese power giant Tepco explores 'green' Bitcoin mining: Report ([link](#))
- **The Global Treasurer, 09/10/2024 (EN):** Corporate Bitcoin Holdings Surge 587% Since 2020 ([link](#))
- **Bloomberg, 09/21/2024 (EN):** SEC Approves Nasdaq to List Options on iShares Bitcoin Trust ETF ([link](#))
- **Chainalysis, 09/11/2024 (EN):** The 2024 Global Adoption Index: Central & Southern Asia and Oceania (CSAO) Region Leads the World in Terms of Global Cryptocurrency Adoption ([link](#))
- **Nasdaq, 09/16/2024 (EN):** Bhutan's Bitcoin Holdings Revealed: Kingdom Owns \$780M in BTC from Mining ([link](#))
- **Bloomberg, 09/20/2024 (EN):** MicroStrategy Raises \$1 Billion to Buy Bitcoin, Redeem Notes ([link](#))
- **Crypto News Flash, 09/24/2024 (EN):** Kamala Harris Makes Her First Big Move on Cryptocurrency Policy ([link](#))
- **Reuters, 09/28/2024 (EN):** Binance founder Zhao released from US custody, Bloomberg News reports ([link](#))

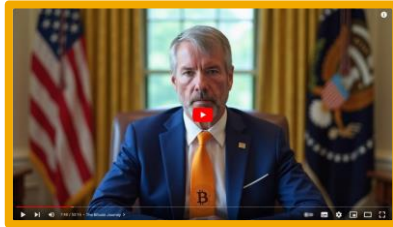
Social Media



In Gold We Trust, 09/19/2024 (EN)
The Grand Part of Bitcoin's Current Halving Cycle - with Mark Valek, Plan B and Chris Kuiper



Bitcoin Magazine, 07/27/2024 (EN)
Donald Trump Bitcoin 2024 Keynote Speech



BITCOIN, 09/10/2024 (EN)
SAYLOR Today: The BITCOIN Gold Rush Starts Now



Bitcoin Magazine, 07/27/2024 (EN)
Edward Snowden Bitcoin 2024 Keynote Speech

Eric Balchunas @EricBalchunas

BlackRock just put out a nine-page white paper that makes case for bitcoin ETF as a "unique diversifier" that can hedge against fiscal, monetary and geopolitical risks, also incl section called "Bitcoin's path to \$1 trillion market cap" ** Read whole thing here: blackrock.com/us/financial-p...

6:21 PM · Sep 18, 2024 · 328.3K Views

100 998 3.5K 1K

Lyn Alden @LynAldenContact · Sep 24

I commissioned a research report, written by @samcallah, to quantify bitcoin's correlation to measures of global money creation relative to other asset classes.

Result: **bitcoin** moves in the directional of global M2 83% of the time; more than other assets.

lynalden.com/bitcoin-a-glob...

Source: YCharts

157 997 4.1K 529K

Flying Raven @OffshoreHODL · Sep 17

Mt. Gox Trustee Wallet #Bitcoin Balance:

DATE.	No. of BTC
July 1:	141,686
July 2:	141,686
July 3:	141,686
July 4:	141,686
July 5:	138,984
July 6:	138,984
July 8:	138,984...

Show more

4 3 36 2.3K

Lark Davis @TheCryptoLark · Sep 30

This has been the best-performing **September** for Bitcoin.

Although **\$BTC** is experiencing a pullback right now, it is still up over 8% this month.

And whenever **Bitcoin** closes green in **September**, **Q4** has been mega bullish.

Are you ready for a mega-bullish **Q4**?

234 479 1.7K 94K

2. Bitcoin

“Bitcoin is like investing with Steve Jobs and Apple ... I think we are in the first inning of bitcoin and it’s got a long way to go” (22/10/2020, Bitcoin = 12,855 USD)

Paul Tudor Jones



Bitcoin Performance in Major Currencies, 2011–2024 YTD

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 YTD	29.7%	31.1%	30.2%	34.8%	31.2%	34.9%	32.8%	30.8%	12.4%	29.8%
CAGR	143.8%	147.5%	147.5%	149.7%	145.3%	154.7%	142.4%	155.4%	134.7%	146.8%

Source: Glassnode, Reuters Eikon (as of 09/30/2024), Incrementum AG



Annualized Performance of Bitcoin, in USD, if Bought on the Last Day of the Month and Held until 09/30/2024 (Holding Period \geq 1 Year)

	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2011	135.69%	128.32%	131.28%	110.01%	93.55%	87.50%	90.58%	98.31%	106.84%	114.95%	117.55%	110.85%
2012	109.41%	112.45%	113.63%	114.12%	114.31%	111.43%	106.23%	106.53%	103.83%	106.61%	105.65%	105.44%
2013	99.32%	91.99%	76.45%	71.06%	72.87%	78.09%	77.36%	74.26%	75.27%	69.26%	45.11%	51.11%
2014	50.24%	56.71%	60.05%	60.98%	56.49%	56.67%	58.61%	62.48%	66.61%	69.61%	68.46%	72.12%
2015	80.03%	78.10%	79.67%	81.22%	82.81%	81.09%	80.49%	85.77%	86.27%	81.57%	78.77%	77.09%
2016	81.31%	78.80%	80.87%	80.25%	77.61%	73.83%	76.28%	79.22%	78.92%	76.91%	76.57%	71.71%
2017	72.79%	69.03%	72.46%	68.19%	57.33%	56.06%	54.28%	44.40%	47.61%	39.55%	31.73%	24.72%
2018	32.10%	31.46%	40.79%	35.08%	40.10%	44.63%	40.94%	43.67%	45.87%	47.87%	61.25%	63.24%
2019	67.61%	65.74%	64.23%	58.64%	45.92%	38.85%	43.06%	45.48%	50.50%	48.29%	55.53%	58.48%
2020	50.78%	54.70%	66.26%	56.50%	55.15%	57.94%	51.36%	51.55%	56.21%	47.71%	36.45%	23.40%
2021	20.37%	11.50%	2.28%	3.45%	18.05%	20.73%	14.50%	10.41%	13.66%	1.74%	3.96%	12.35%
2022	20.92%	17.94%	14.20%	23.47%	34.78%	72.38%	58.00%	73.64%	81.21%	81.18%	105.07%	116.25%
2023	84.65%	89.68%	71.53%	72.97%	89.93%	80.96%	95.33%	128.80%	135.57%			

Source: Glassnode, Reuters Eikon, Incrementum AG

*Purchase date = last day of the month

Bitcoin Performance Triangle (USD), in %, Q3/2018–Q3/2024

Purchase at the End of	Q3/2018	-42.4	-37.1	72.0	24.8	8.1	-2.2	38.1	61.8	337.9	790.5	422.3	556.2	599.5	591.4	183.0	193.4	149.8	328.9	359.0	309.0	542.1	970.1	834.8	863.5	
	Q4/2018		9.3	198.7	116.8	87.8	69.9	140.0	181.1	660.7	1,447.0	807.4	1,039.9	1,115.3	1,101.1	391.6	409.7	334.0	645.0	697.5	610.5	1,015.4	1,759.0	1,524.0	1,573.8	
	Q1/2019			173.3	98.3	71.8	55.4	119.5	157.1	595.9	1,315.2	730.1	942.8	1,011.7	998.7	349.7	366.3	297.1	581.6	629.5	550.0	920.4	1,600.6	1,385.6	1,431.2	
	Q2/2019				-27.4	-37.1	-43.1	-19.7	-5.9	154.6	417.9	203.7	281.6	306.8	302.1	64.6	70.6	45.3	149.4	167.0	137.8	273.4	522.3	443.6	460.3	
	Q3/2019					-13.3	-21.6	10.7	29.7	250.9	613.7	318.6	425.9	460.6	454.1	126.8	135.2	100.2	243.7	267.9	227.8	414.6	757.6	649.2	672.2	
	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	
	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	
	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	
	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	
	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	
	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	
	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	
	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	
	Q4/2021														-1.2	-59.5	-58.1	-64.3	-38.7	-34.4	-41.5	-8.2	53.0	33.6	37.7	
	Q1/2022															-59.1	-57.6	-63.9	-38.0	-33.6	-40.8	-7.1	54.8	35.2	39.4	
	Q2/2022																3.7	-11.7	51.5	62.2	44.5	126.9	278.1	230.3	240.5	
	Q3/2022																		-14.8	46.2	56.5	39.4	118.8	264.7	218.6	228.4
	Q4/2022																			71.7	83.7	63.7	157.0	328.3	274.2	285.6
	Q1/2023																				7.0	-4.6	49.7	149.5	118.0	124.7
	Q2/2023																					-10.9	39.9	133.1	103.6	109.9
	Q3/2023																						57.0	161.6	128.6	135.6
	Q4/2023																							66.7	45.6	50.1
	Q1/2024																								-12.6	-10.0
	Q2/2024																									3.1
		Q4/2018	Q1/2019	Q2/2019	Q3/2019	Q4/2019	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	
		Sold at the End of																								

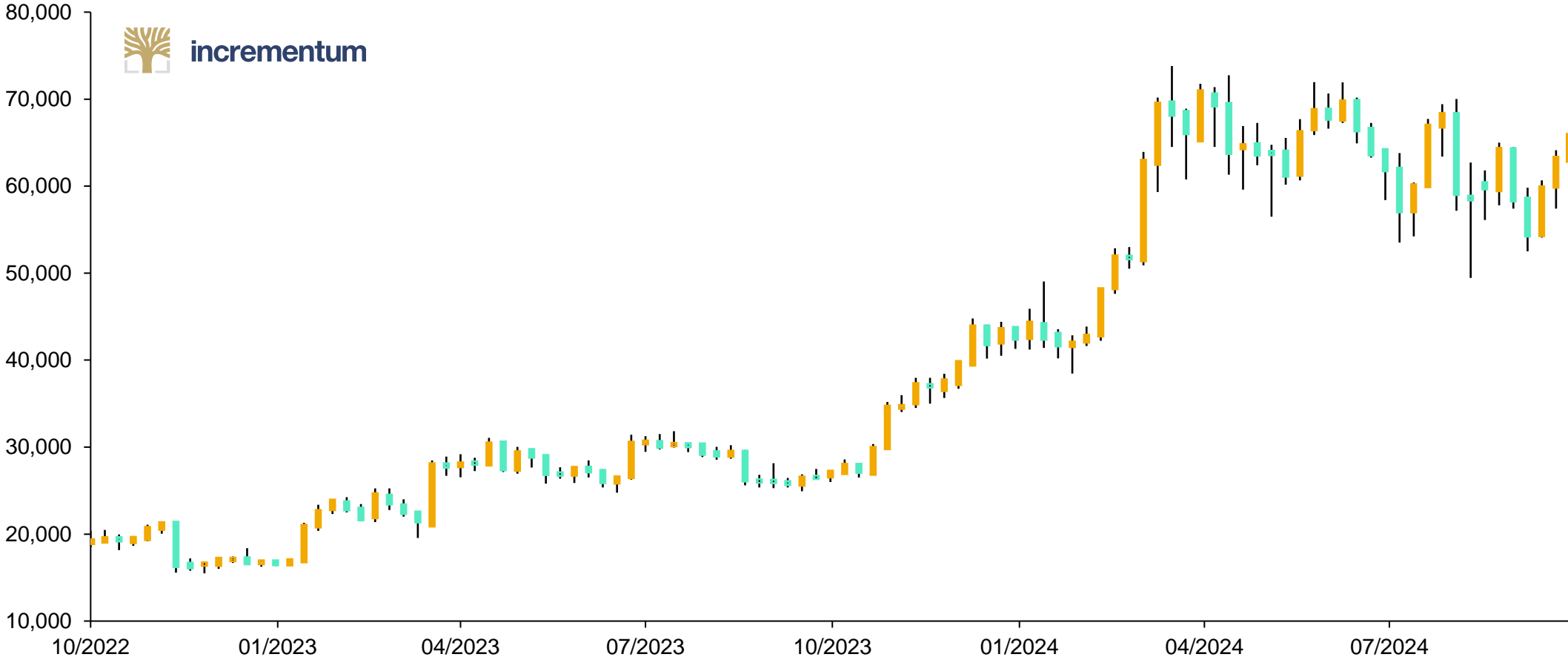
Source: Reuters Eikon, Incrementum AG

Bitcoin (Monthly Candlestick Chart), in USD, 01/2015–09/2024



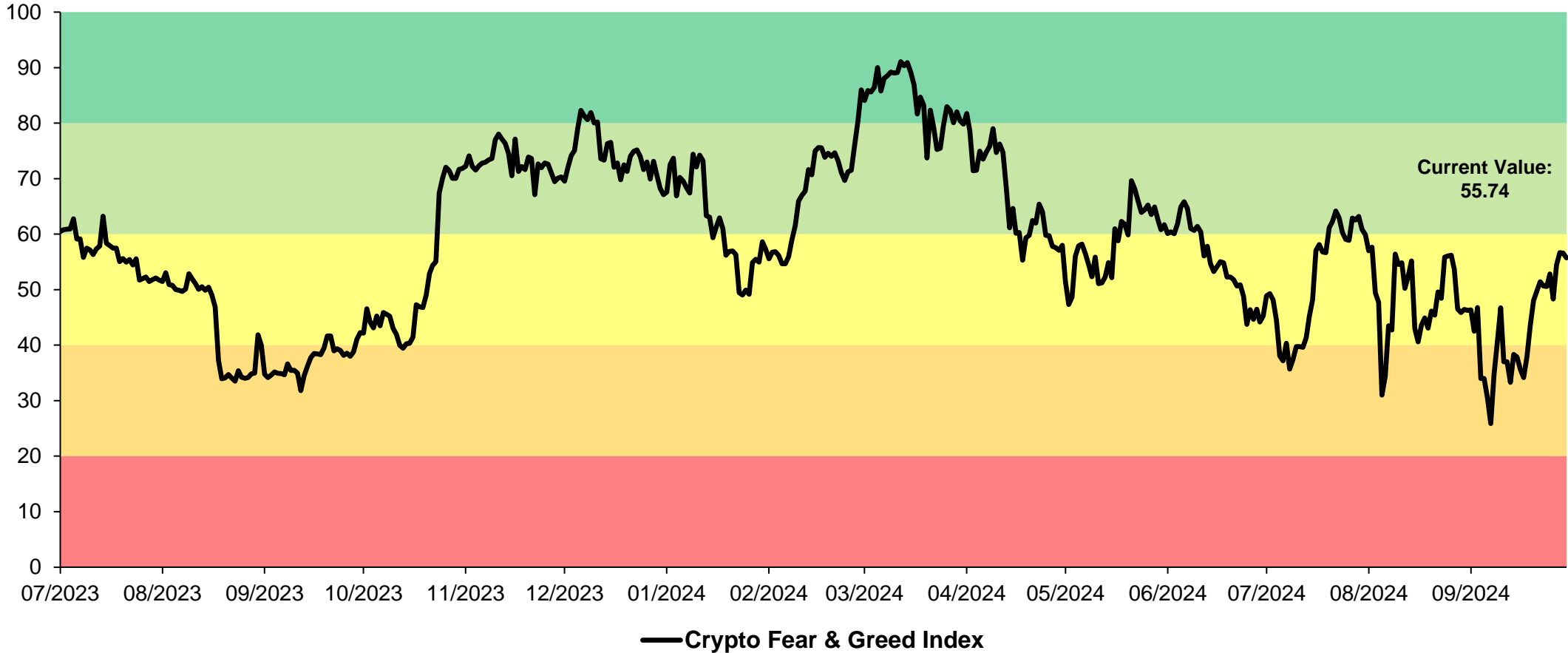
Source: Reuters Eikon, Incrementum AG

Bitcoin (Weekly Candlestick Chart), in USD, 10/2022–09/2024



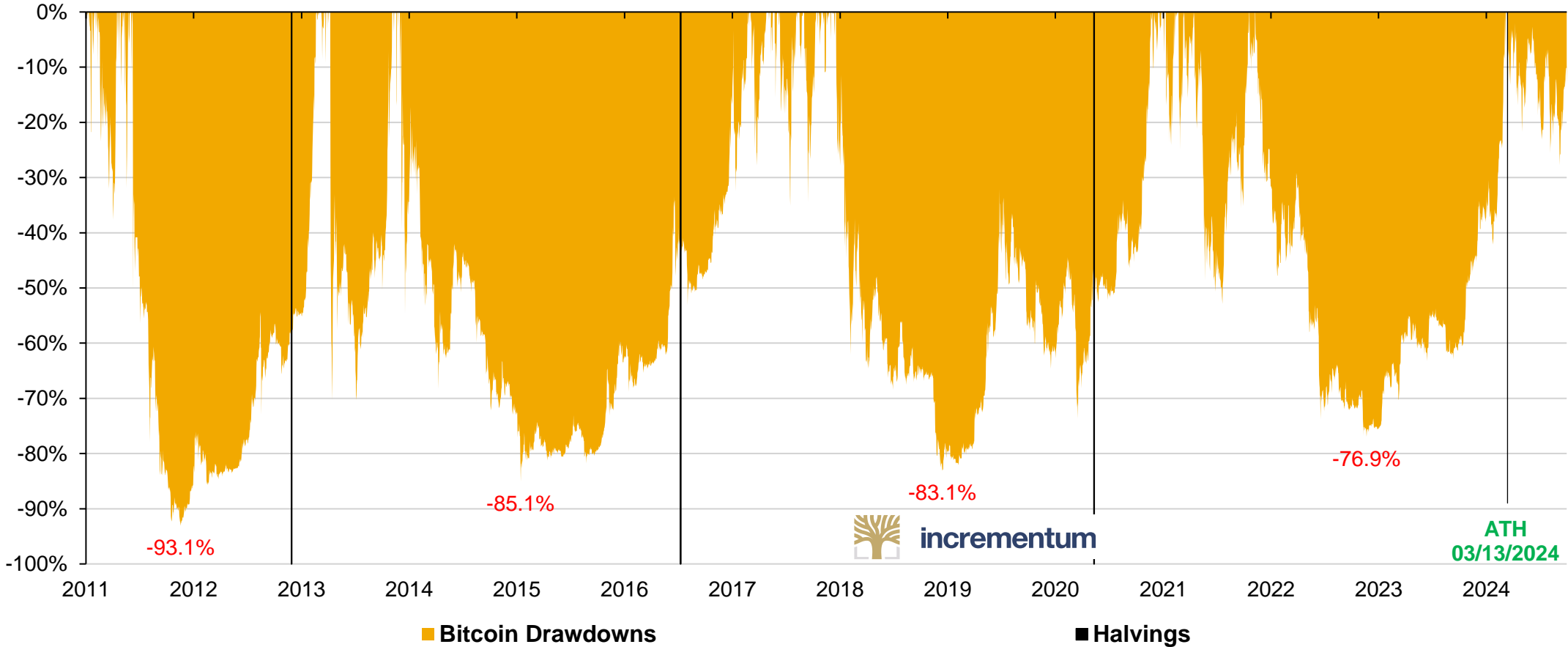
Source: Reuters Eikon, Incrementum AG

Crypto Fear & Greed Index, 07/2023–09/2024



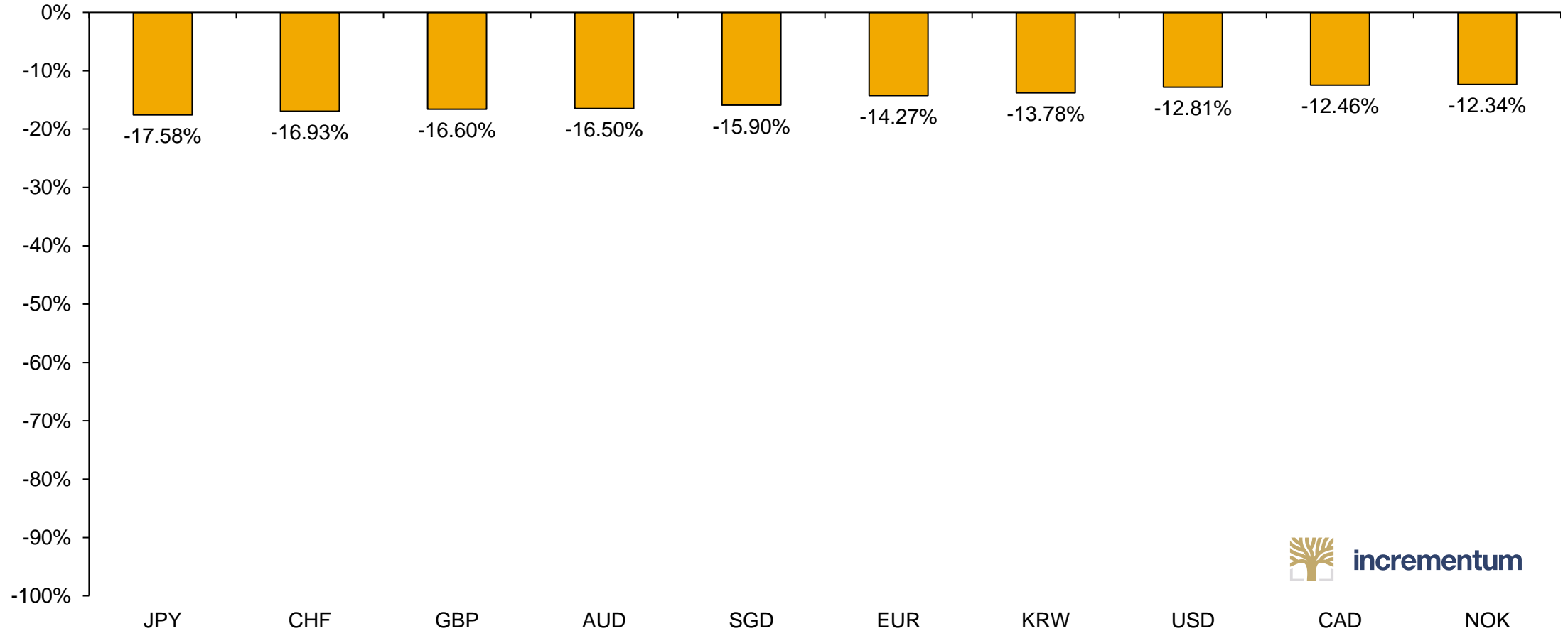
Source: coinmarketcap.com, Incrementum AG

Bitcoin Drawdowns in USD from All-Time High, 01/2011–09/2024



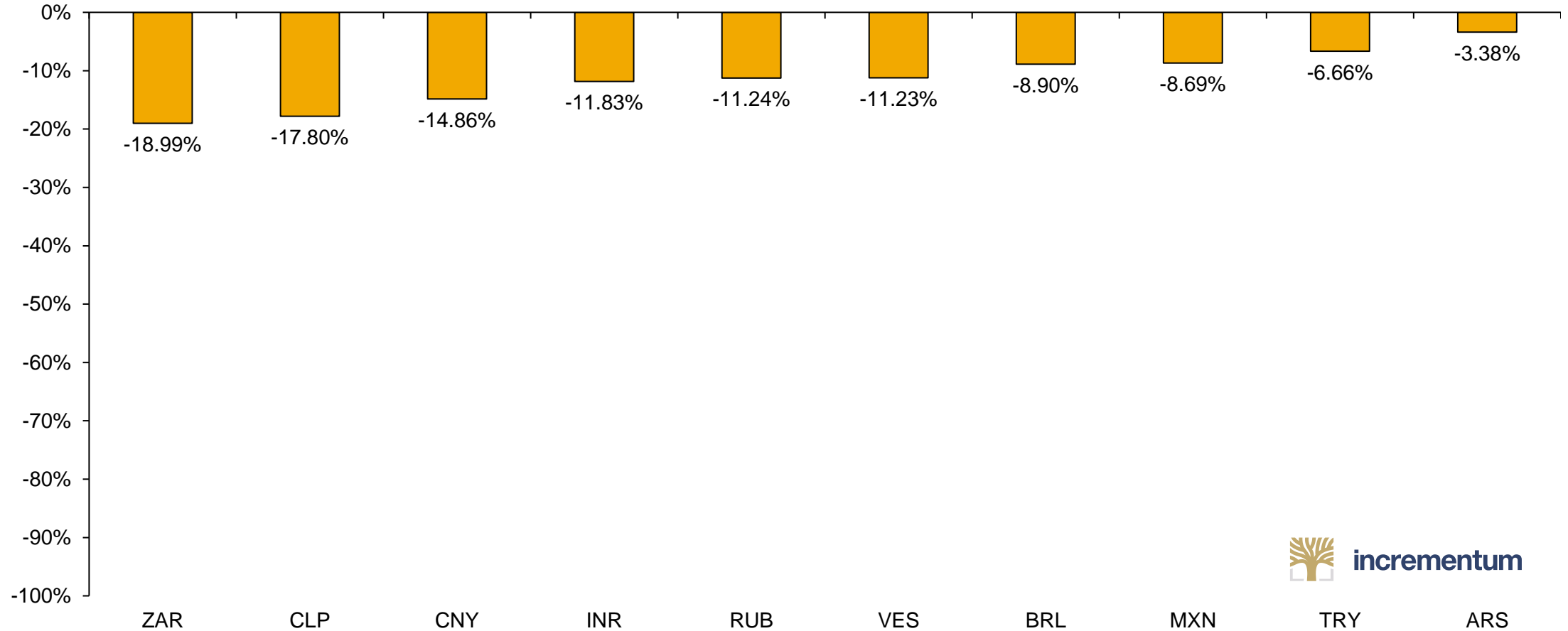
Source: blockchain.com, Reuters Eikon, Incrementum AG

Bitcoin in Various Developed Market Currencies below All-Time High, 09/30/2024



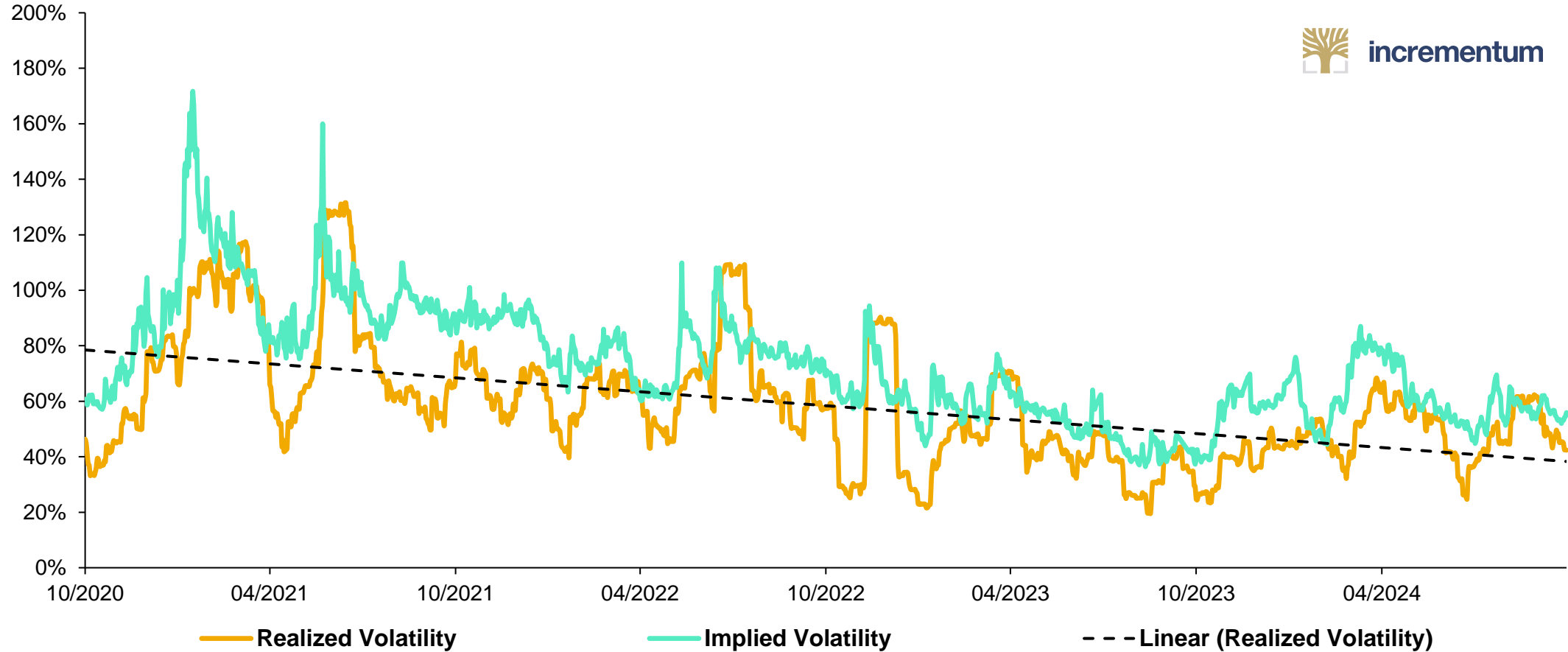
Source: Reuters Eikon, Incrementum AG

Bitcoin in Various Emerging Market Currencies below All-Time High, 09/30/2024



Source: Reuters Eikon, Incrementum AG

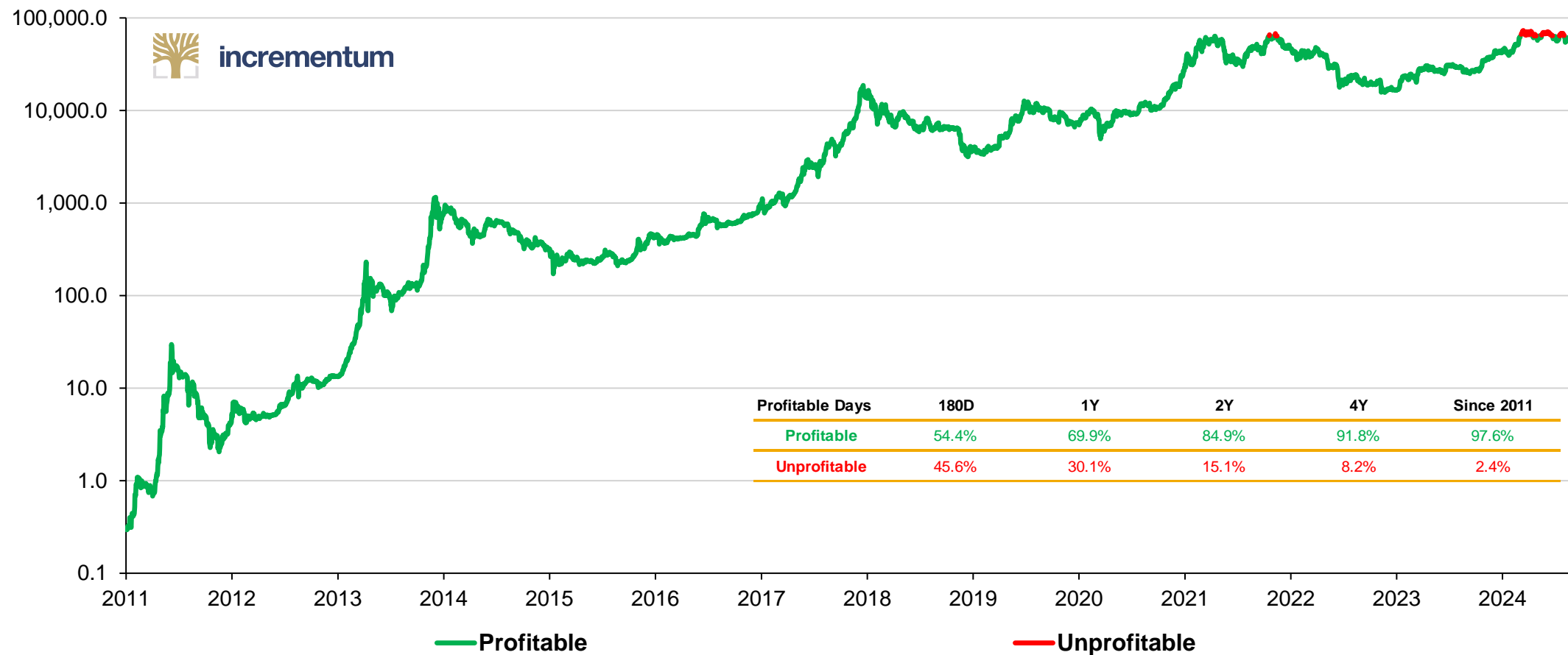
Rolling Bitcoin Volatility (30 days), Realized and Implied, 10/2020–09/2024



Source: T3 Index, Reuters Eikon, Incrementum AG

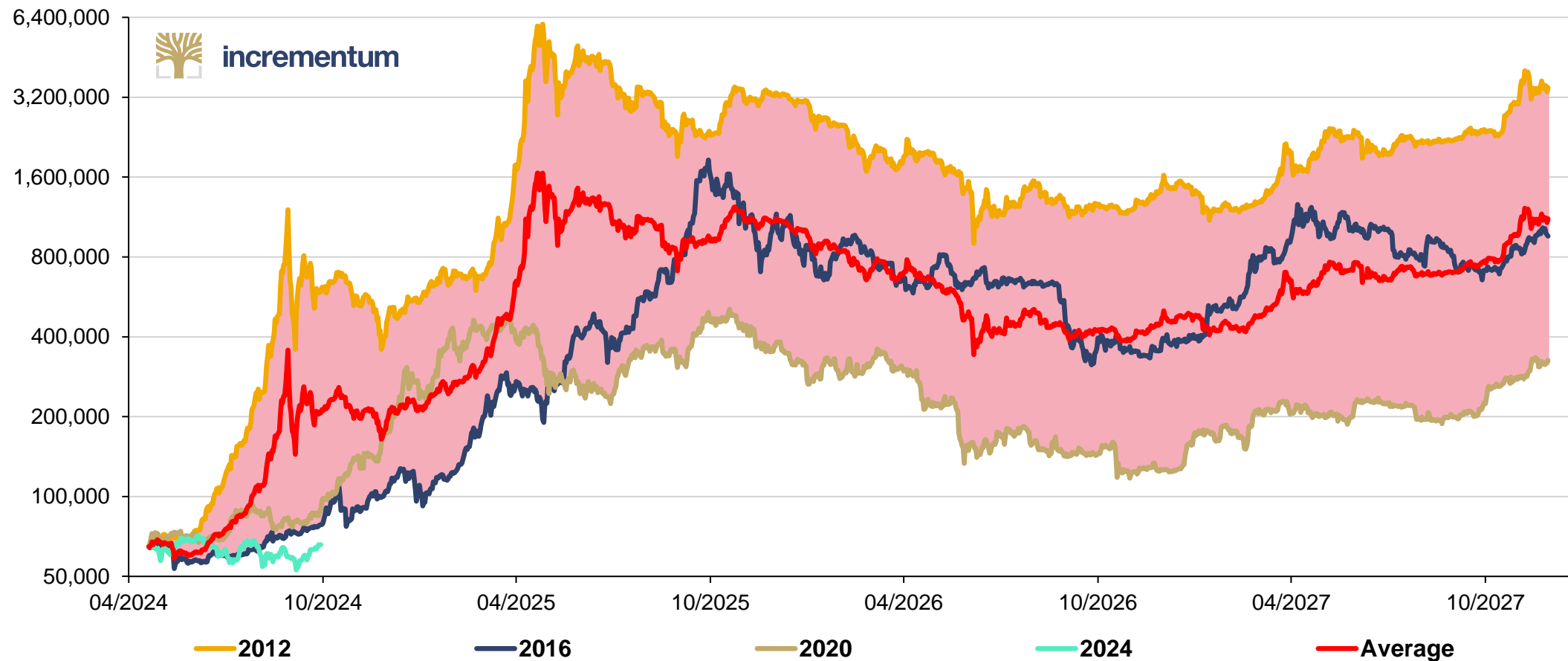
Bitcoin (log), in USD, 01/2011–09/2024

Profitable vs. Unprofitable Entry Points



Source: blockchain.com, Reuters Eikon, Incrementum AG

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



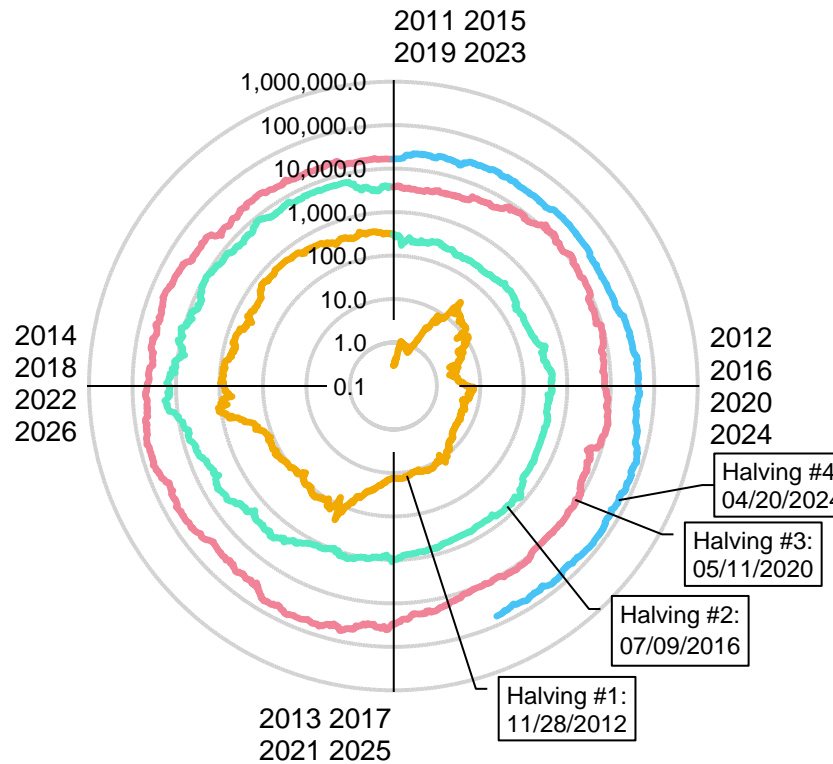
Source: blockchain.com, Reuters Eikon, Incrementum AG

Bitcoin, in USD, 01/2011–09/2024



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

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: 06/05/2024, 71,196.00
 Low: 05/01/2024, 52,852.00
 Close: 09/30/2024, 63,782.00

Source: @therationalroot, blockchain.com, Reuters Eikon, Incrementum AG



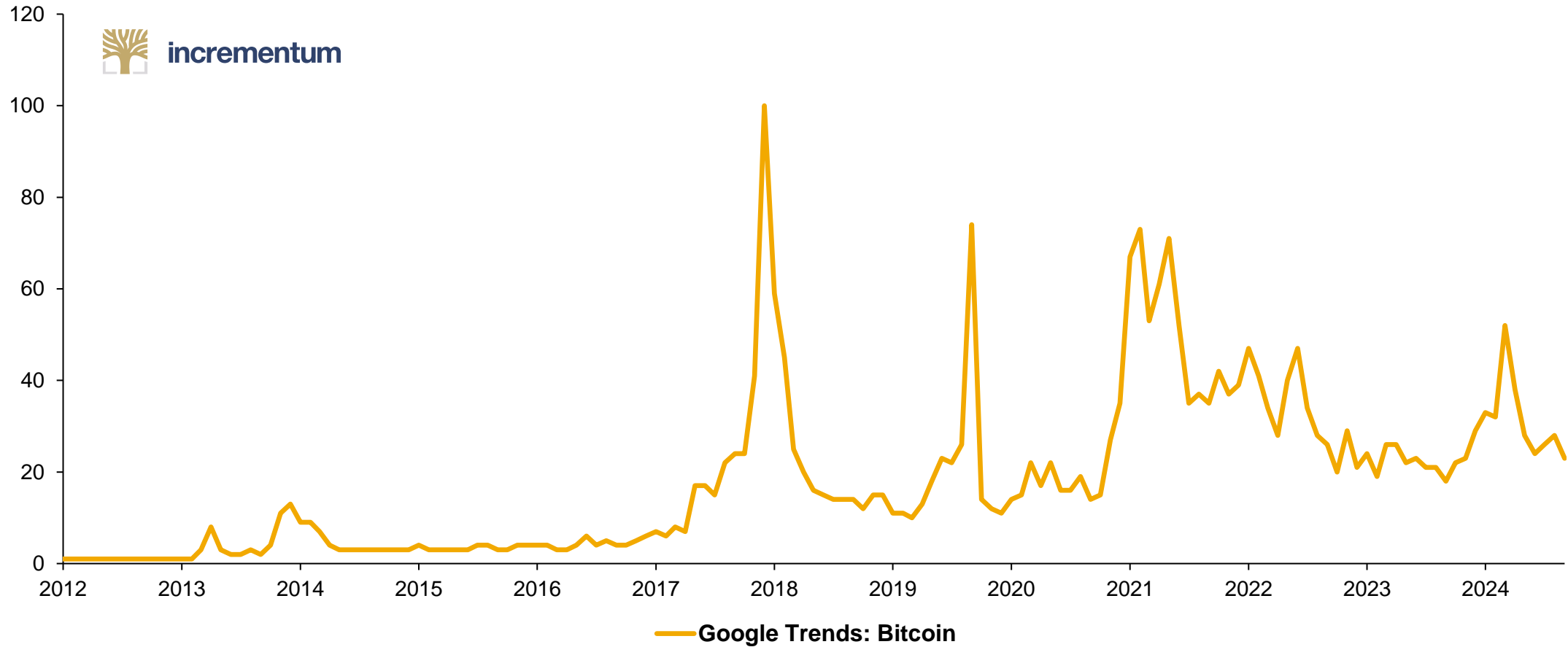
Halving Effects

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

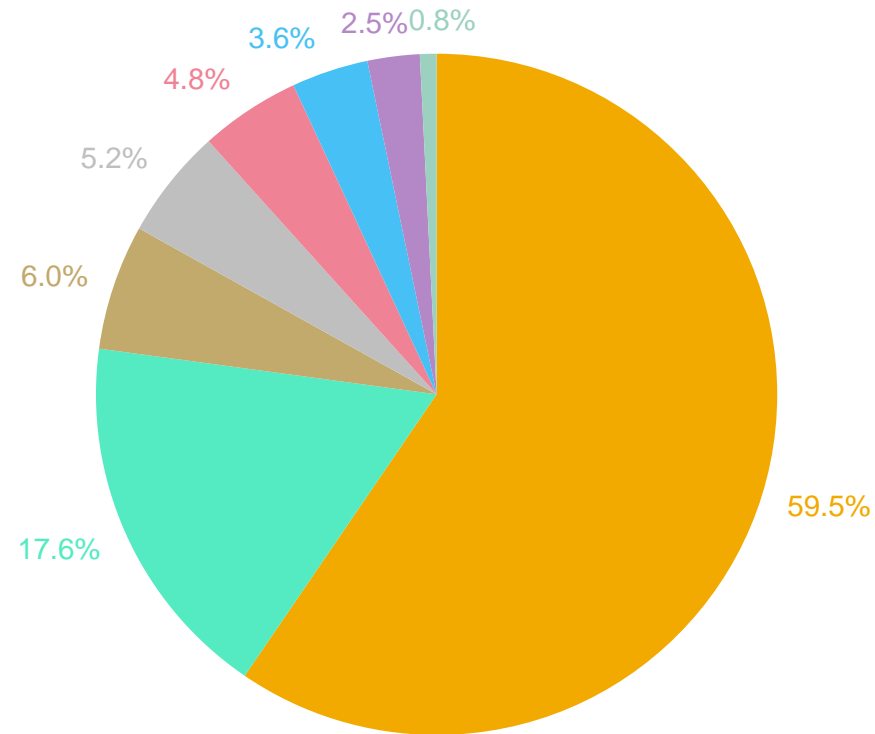


Google Trends: Bitcoin, 01/2012–09/2024



Source: Google, Incrementum AG

Distribution of Bitcoin Holdings, as a % of Total Supply, 09/2024



■ Other ■ Lost Coins (Estimation) ■ Left to be mined ■ Funds/ETFs ■ Satoshi ■ Companies ■ Governments ■ DeFi/Smart Contracts

Source: bitcointreasuries.net, River Financial, Incrementum AG

3. Spot Bitcoin ETFs

“It's no different than what gold represented over thousands of years. It is an asset class that protects you.”

Larry Fink

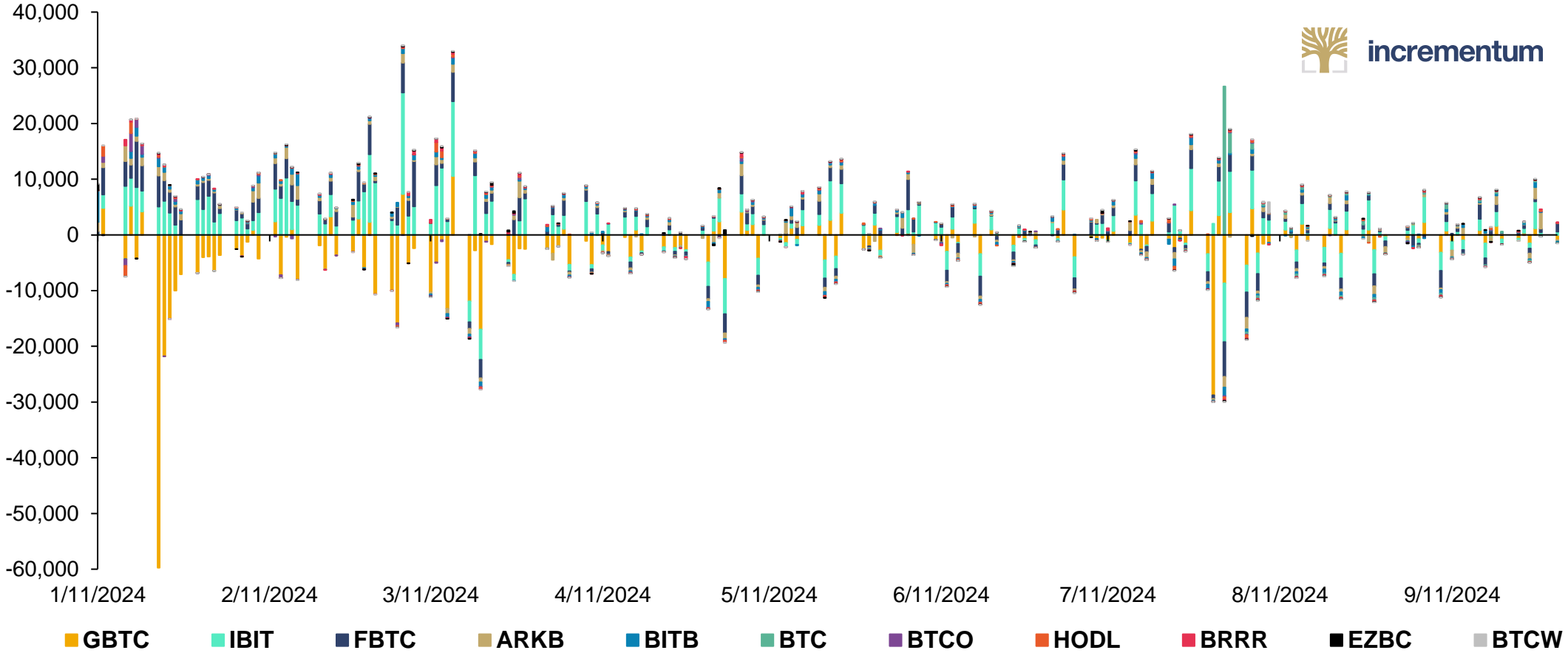
Spot Bitcoin ETF Overview, 09/30/2024

Issuer	Ticker	Market Share	Holdings (฿)	Holdings (USD bn)	Fee
BlackRock	IBIT	37.9%	361,376	21.9	0.25%
Grayscale	GBTC	23.1%	220,394	13.4	1.50%
Fidelity	FBTC	21.8%	207,663	12.6	0.25%
21Shares	ARKB	5.8%	55,670	3.4	0.21%
Bitwise	BITB	4.3%	40,588	2.5	0.20%
Grayscale Mini	BTC	3.4%	32,337	2.0	0.15%
VanEck	HODL	1.3%	12,020	0.7	0.25%
Invesco	BRRR	0.9%	8,192	0.5	0.25%
Valkyrie	HODL	0.7%	6,517	0.4	0.25%
Franklin Templeton	EZBC	0.6%	5,973	0.4	0.19%
WisdomTree	BTCW	0.4%	3,705	0.2	0.30%

Source: Reuters Eikon, Incrementum AG

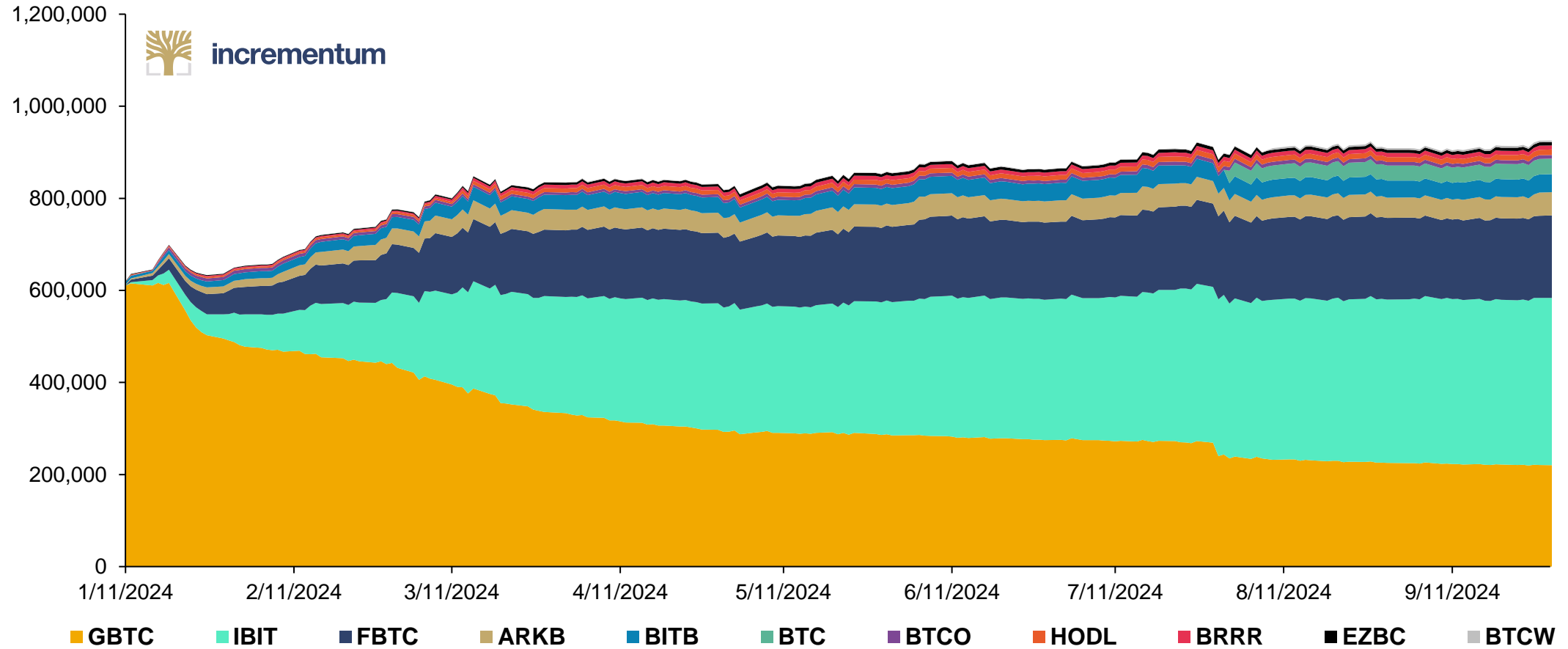


Daily Spot Bitcoin ETF Flows, in Bitcoin, 01/11/2024–09/30/2024



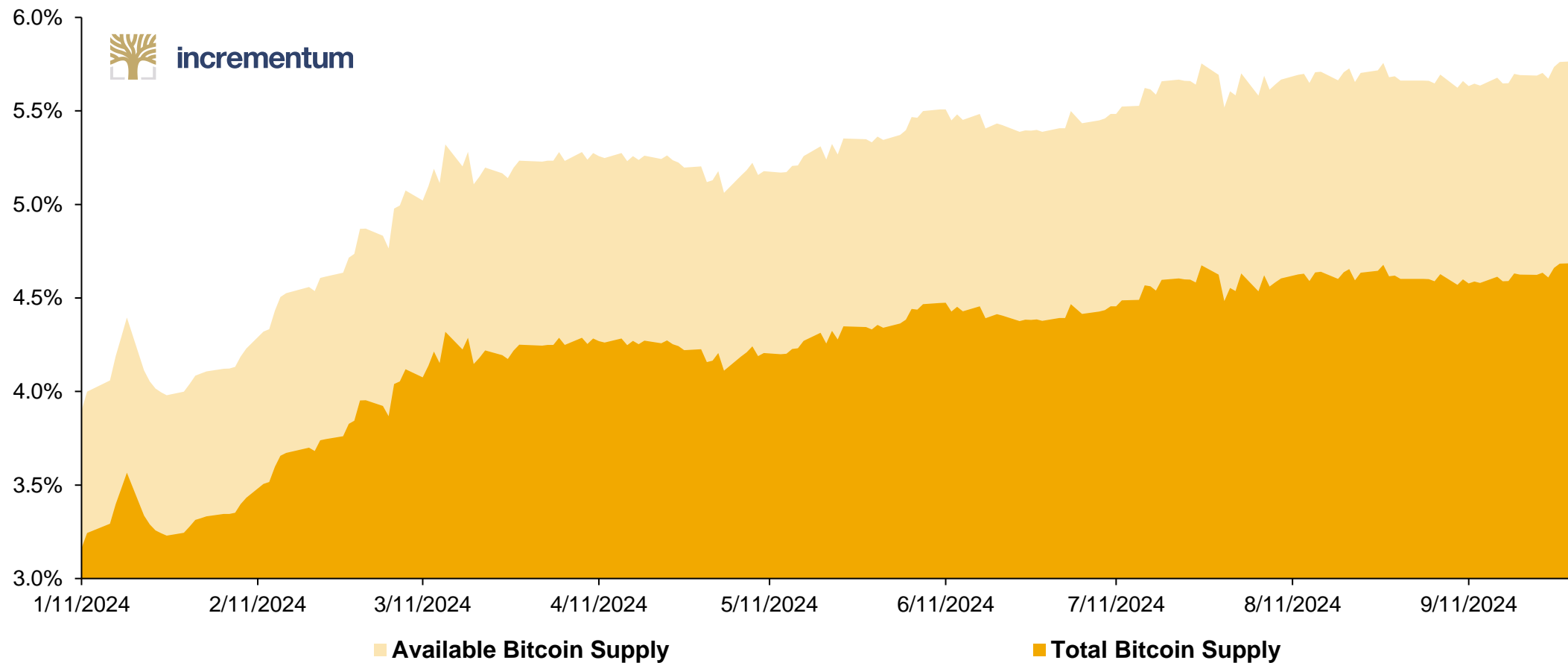
Source: Reuters Eikon, Incrementum AG

Spot Bitcoin ETF Holdings, in Bitcoin, 01/11/2024–09/30/2024



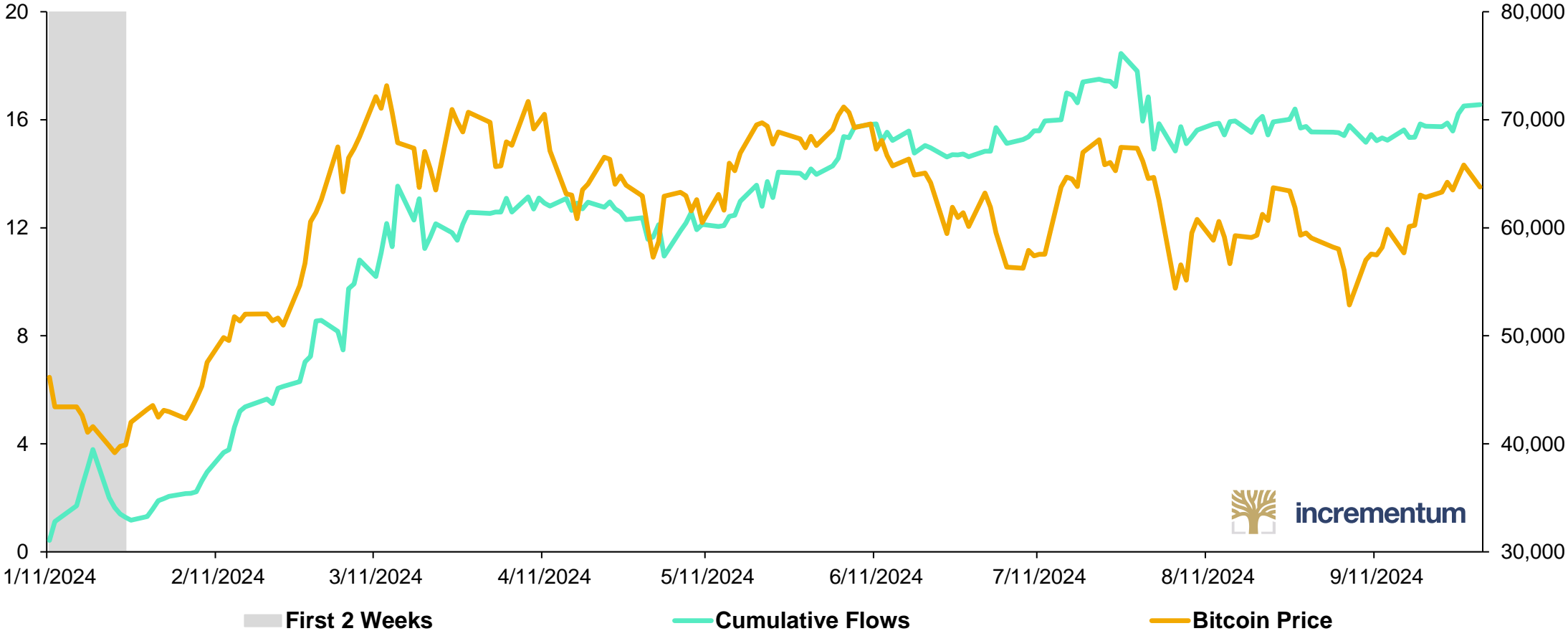
Source: Reuters Eikon, Incrementum AG

Spot Bitcoin ETF Holdings, as a % of Bitcoin Supply, 01/11/2024–09/30/2024



Source: Reuters Eikon, Incrementum AG

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



Source: Reuters Eikon, Incrementum AG

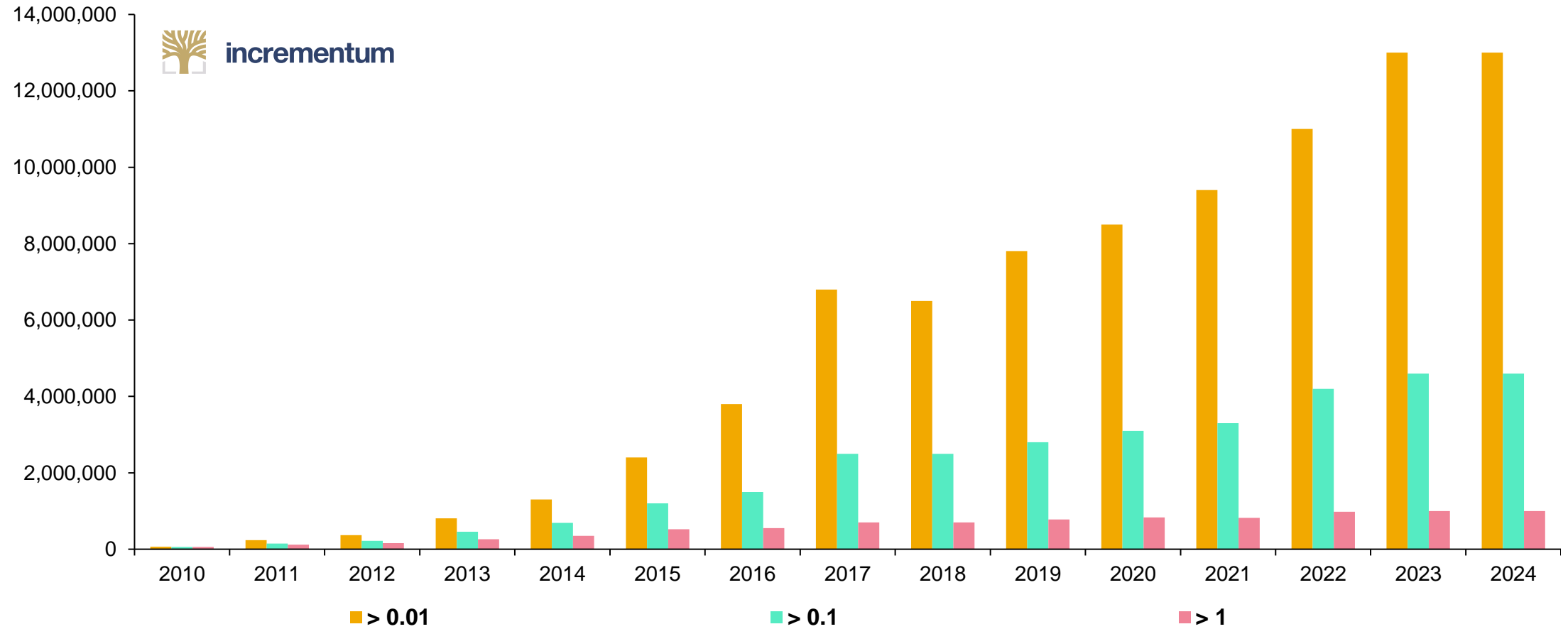
4. Bitcoin On-Chain

“Bitcoin is free speech recorded in every block and replicated on thousands of computers distributed around the world.”

Aneta Karbowski

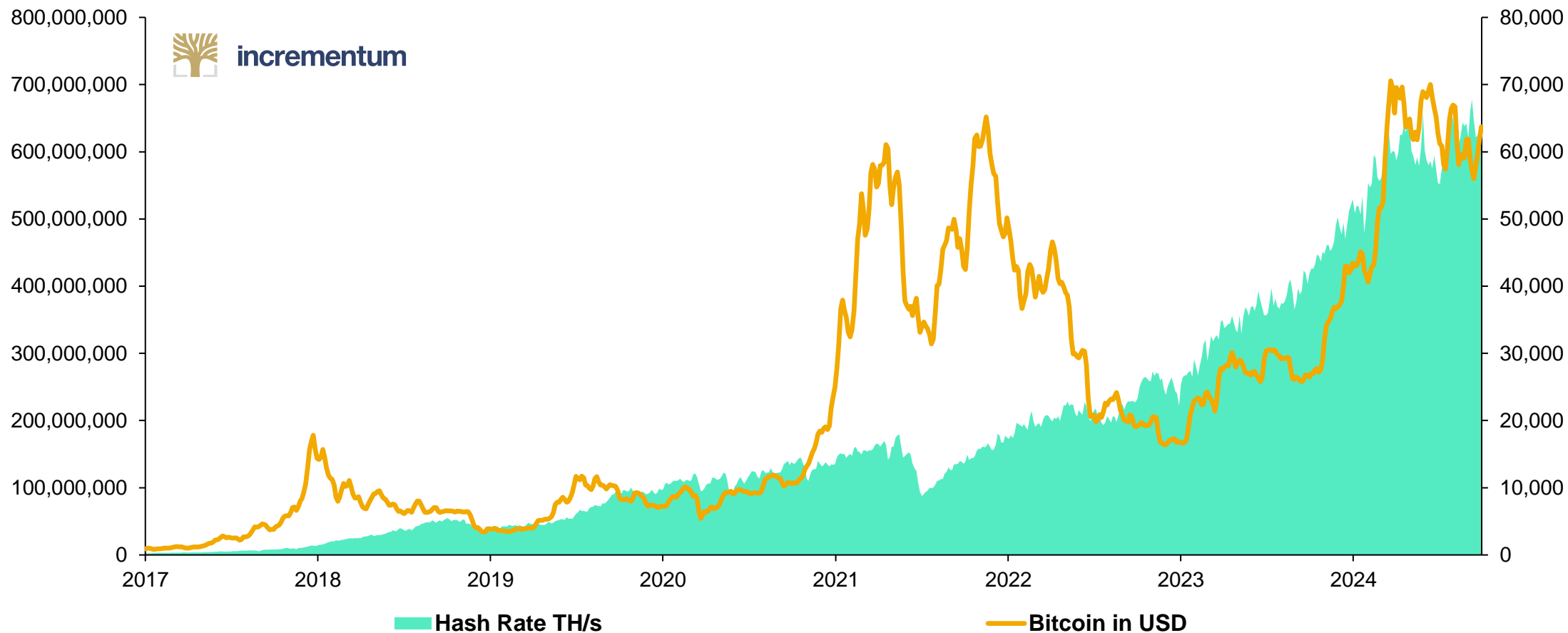


Addresses Holding > X Bitcoin, 2011–2024



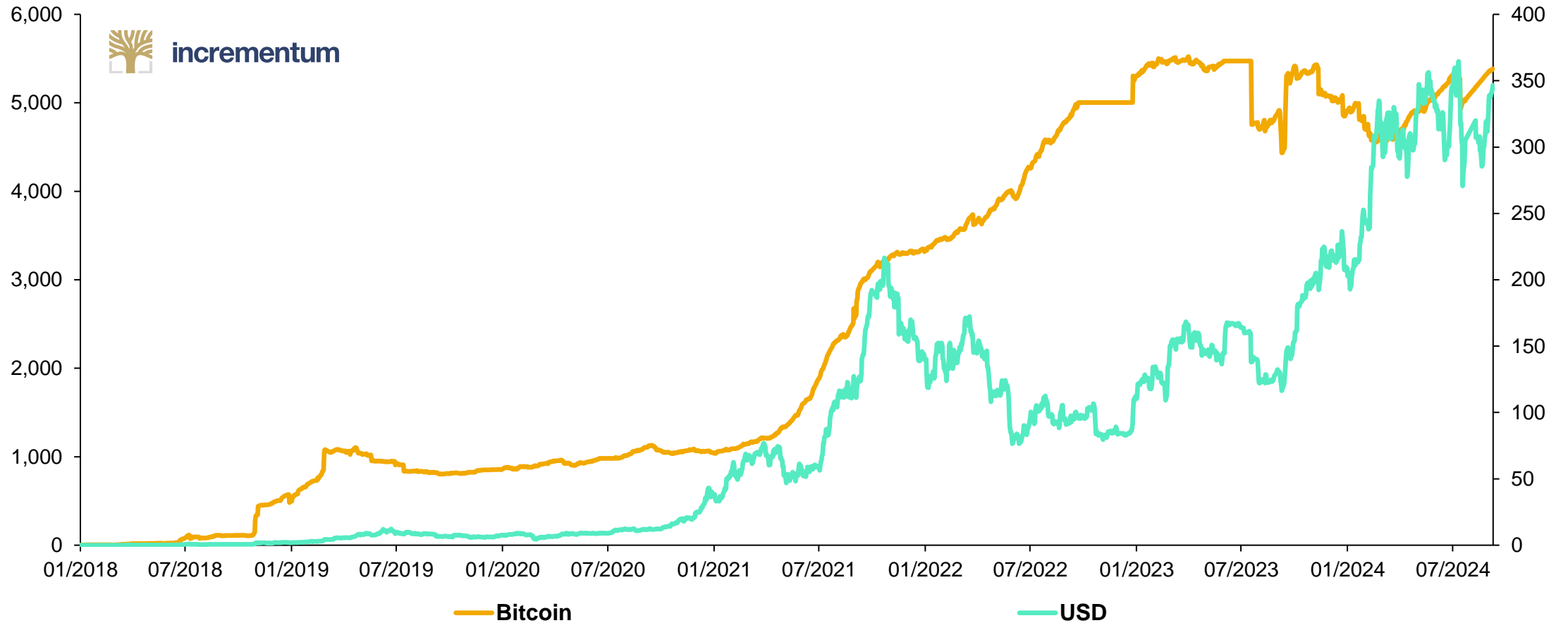
Source: lookintobitcoin.com, Incrementum AG

Bitcoin Total Hash Rate (lhs), in TH/s, and Bitcoin (rhs), in USD, 01/2017–09/2024



Source: blockchain.com, Incrementum AG

Lightning Network Capacity, in Bitcoin (lhs), and in USD mn (rhs), 01/2018–09/2024



Source: blockchain.com, Incrementum AG

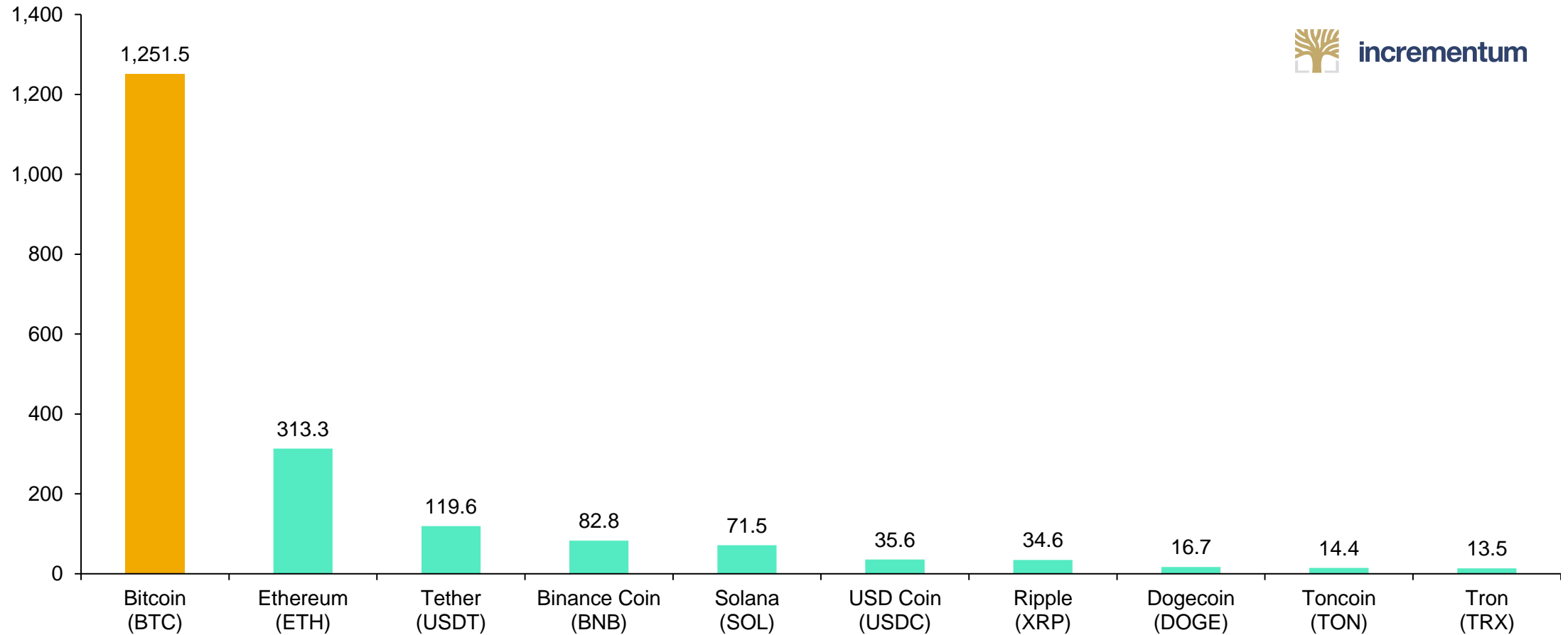
5. Bitcoin vs. Altcoins

“...there was a lot of hype masquerading as reality in the crypto field, Nakamoto’s innovation is real. Further, it has been and could continue to be a catalyst for change in the fields of finance and money.”

SEC Chair Gary Gensler

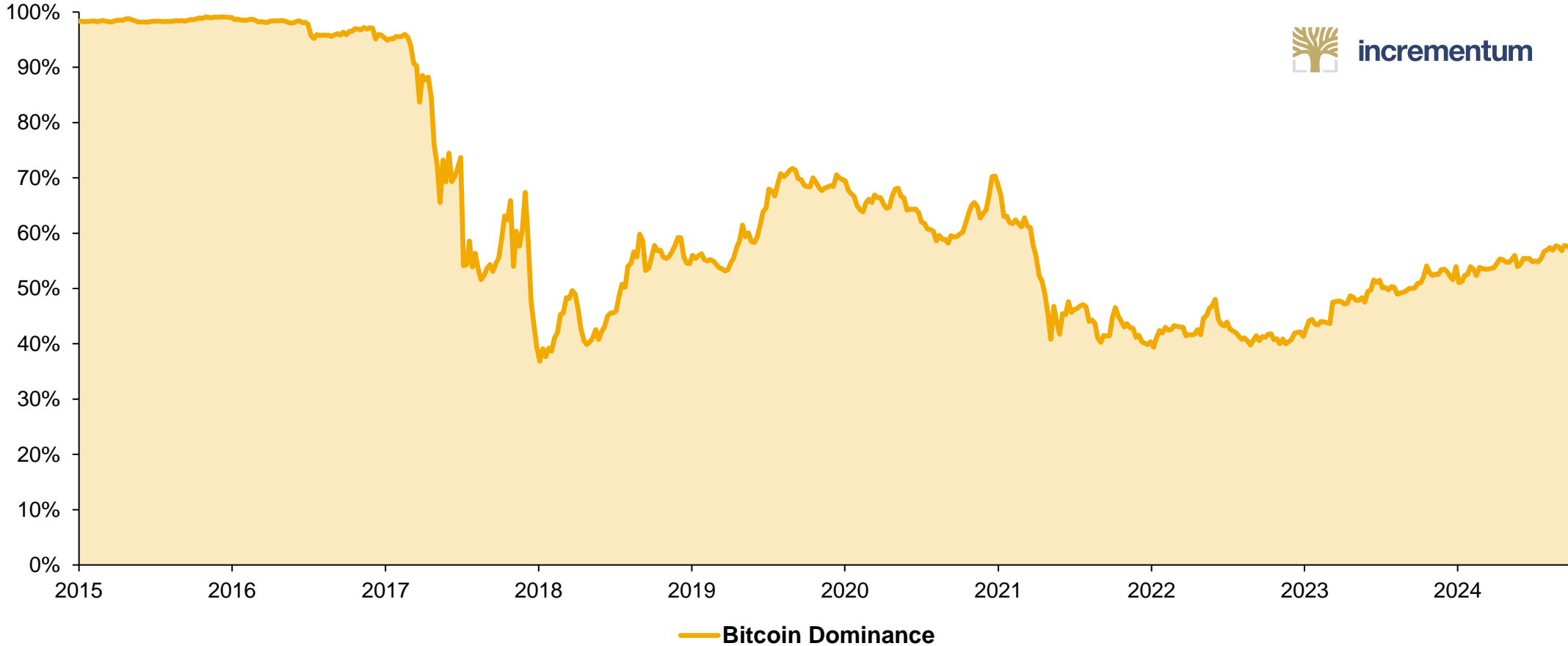


Market Capitalization of the Top 10 Cryptocurrencies, in USD bn, 09/30/2024



Source: coinmarketcap.com, Incrementum AG

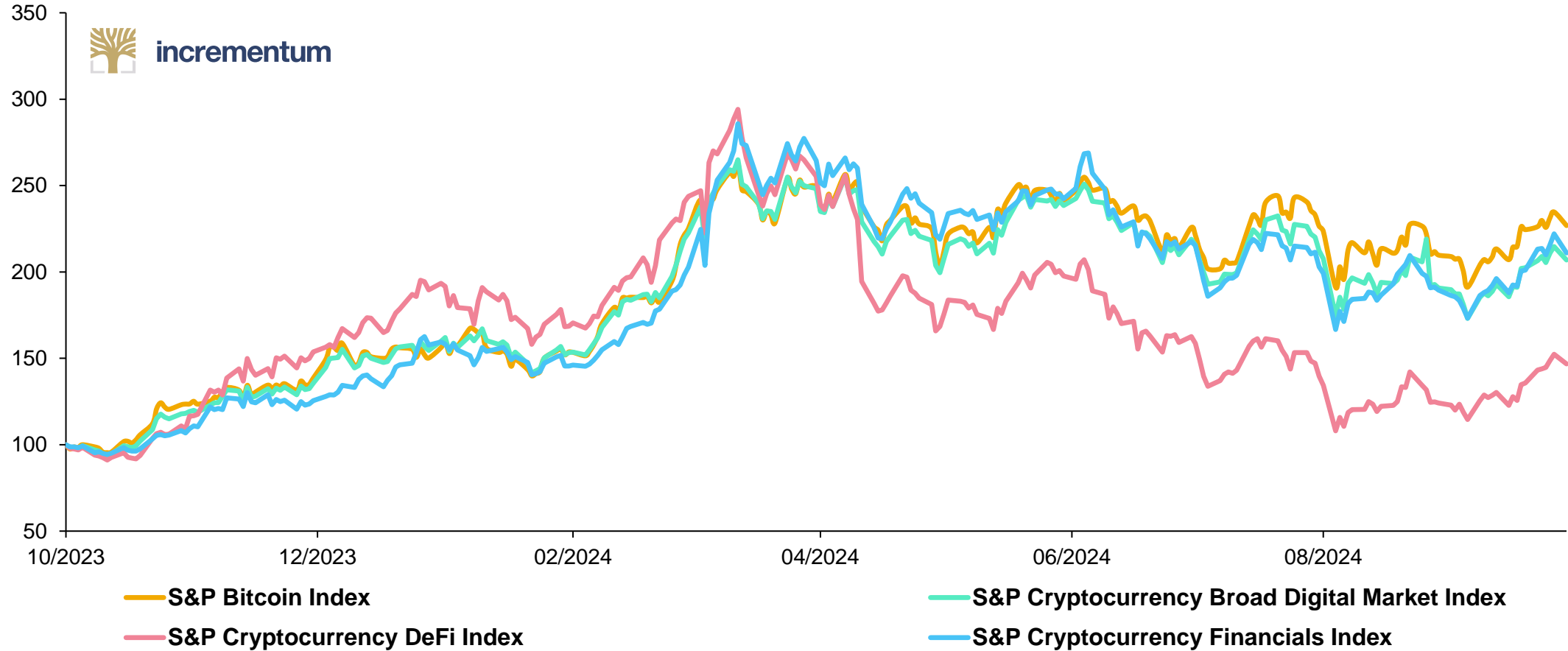
Bitcoin Dominance, 01/2015–09/2024



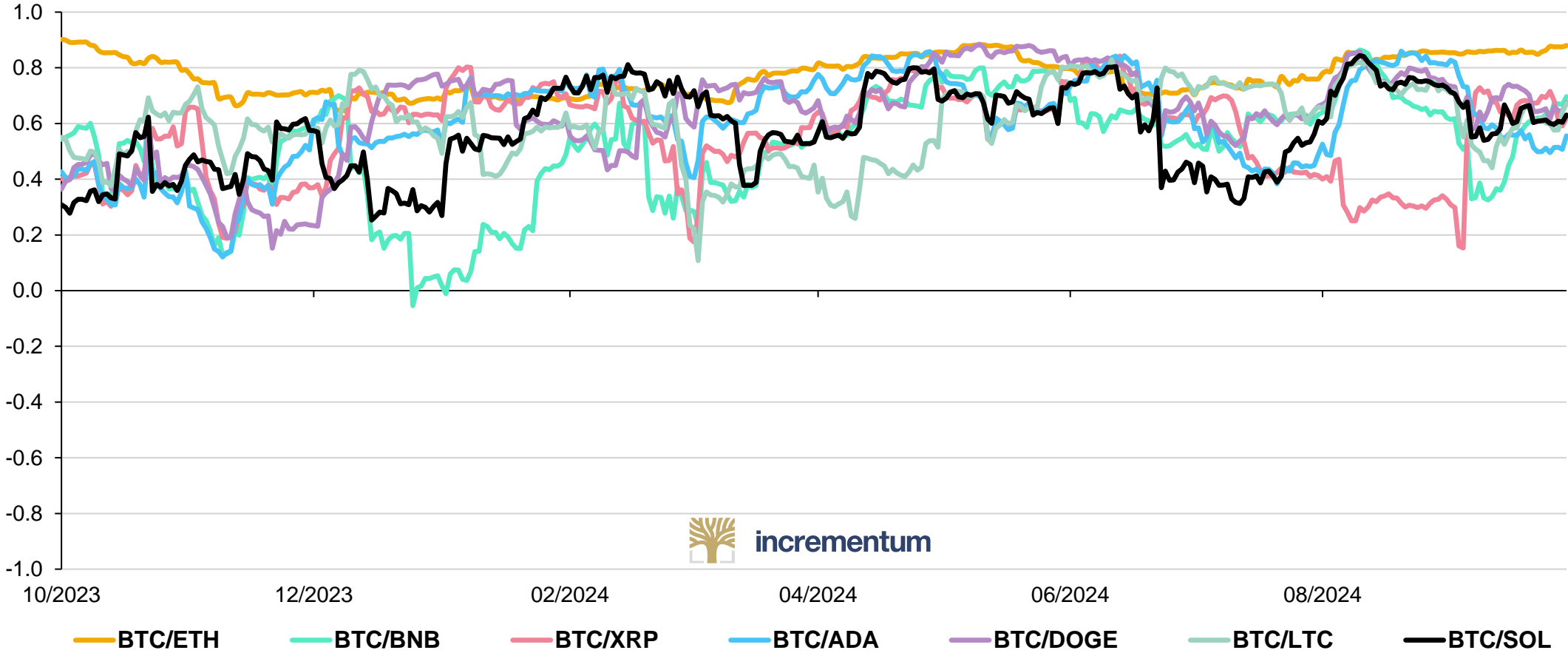
Source: coinmarketcap.com, Incrementum AG



Various S&P Cryptocurrency Indices (100 = 10/2023), 10/2023–09/2024



Bitcoin/Altcoin 30 Day Correlation, 10/2023–09/2024



Source: Reuters Eikon, Incrementum AG

6. Bitcoin Comparisons

“I would take the gold and sprinkle a little bitcoin on top.”

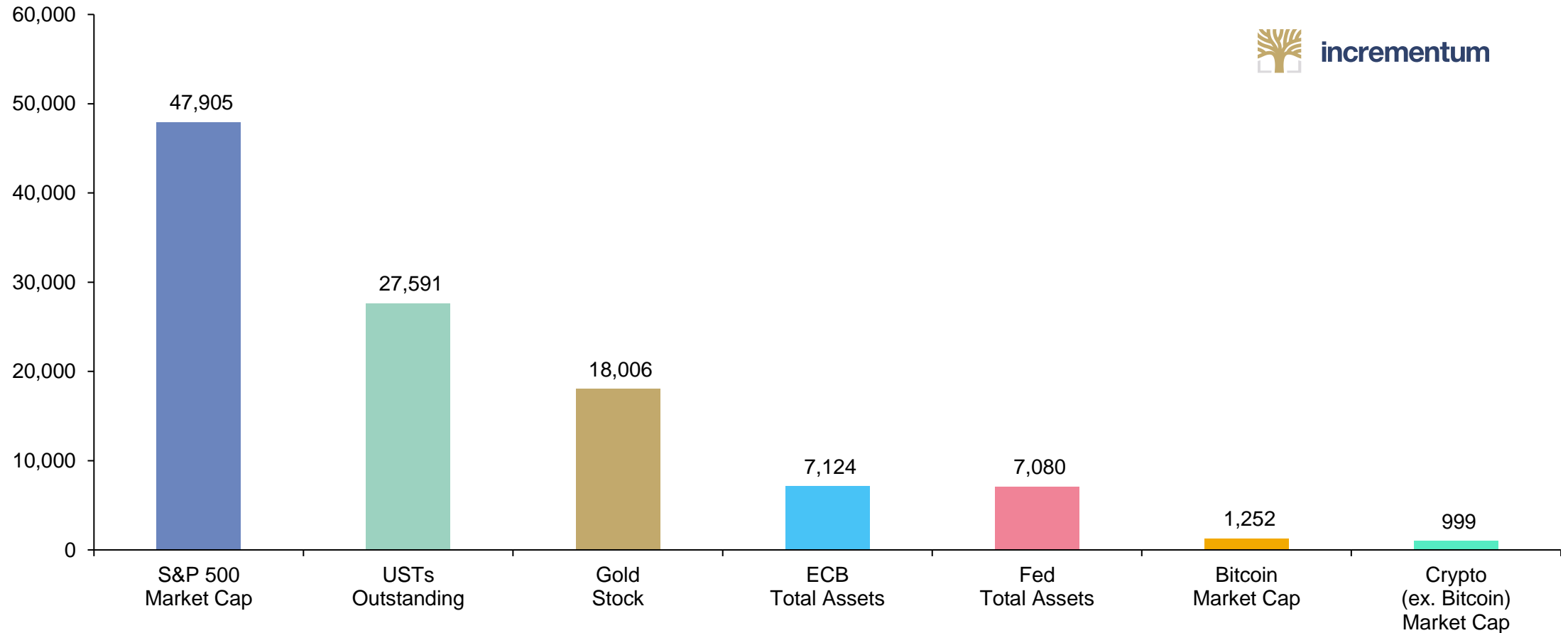
Ray Dalio

Monthly Performance of Various Assets, 10/2022–09/2024

	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. 2022	5.11%	-1.60%	0.74%	0.17%	7.99%	3.90%	6.28%	6.36%	-4.33%	7.11%	-0.53%	-1.96%	-0.21%
Nov. 2022	-16.27%	8.29%	15.96%	20.24%	5.38%	4.37%	6.75%	1.38%	8.91%	6.80%	-5.00%	3.05%	2.00%
Dec. 2022	-3.25%	3.16%	7.98%	-1.34%	-5.90%	-8.73%	-3.44%	-6.70%	-1.97%	-4.34%	-2.29%	-0.72%	-5.07%
Jan. 2023	38.76%	5.67%	-1.11%	11.72%	6.18%	10.68%	6.67%	4.72%	5.39%	7.00%	-1.38%	3.27%	2.97%
Feb. 2023	0.86%	-5.22%	-11.76%	-14.08%	-2.61%	-1.11%	1.74%	0.43%	0.74%	-2.53%	2.72%	-2.80%	-2.86%
Mar. 2023	22.65%	7.70%	15.11%	17.59%	3.51%	6.69%	-0.71%	2.17%	-0.21%	2.83%	-2.25%	3.90%	3.28%
Apr. 2023	3.37%	1.11%	4.00%	3.80%	1.46%	0.04%	1.92%	2.91%	1.54%	1.59%	-0.83%	0.70%	-0.02%
May. 2023	-7.60%	-1.37%	-6.23%	-7.95%	0.25%	5.80%	-3.19%	7.04%	-3.57%	-1.25%	2.62%	-1.46%	0.62%
Jun. 2023	12.06%	-2.18%	-3.09%	-2.59%	6.47%	6.59%	2.25%	7.45%	-0.08%	5.93%	-1.36%	-1.14%	-0.80%
Jul. 2023	-3.89%	2.32%	8.87%	4.32%	3.11%	4.05%	2.04%	-0.05%	2.78%	3.29%	-1.03%	-0.84%	-0.44%
Aug. 2023	-10.91%	-1.24%	-1.35%	-6.84%	-1.77%	-2.17%	-2.79%	-1.67%	-5.20%	-2.55%	1.73%	-0.92%	0.41%
Sep. 2023	4.06%	-4.71%	-9.31%	-8.03%	-4.87%	-5.81%	-1.74%	-2.34%	-0.30%	-4.45%	2.51%	-3.45%	-2.77%
Oct. 2023	27.97%	7.27%	3.34%	4.09%	-2.20%	-2.78%	-3.68%	-3.14%	-2.95%	-2.97%	0.41%	-2.25%	0.56%
Nov. 2023	8.94%	2.68%	10.26%	11.82%	8.92%	10.70%	6.45%	8.52%	0.36%	9.21%	-2.97%	4.85%	3.12%
Dec. 2023	12.61%	1.32%	-5.90%	-0.99%	4.42%	5.52%	3.77%	-0.07%	-1.81%	4.81%	-2.09%	4.20%	3.56%
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%
Average	6.13%	2.02%	2.37%	2.52%	2.07%	2.40%	1.30%	1.68%	0.53%	1.96%	-0.42%	0.34%	0.24%
MAX	44.72%	9.26%	15.96%	20.24%	8.92%	10.70%	6.75%	8.52%	17.39%	9.21%	2.72%	4.85%	3.56%
MIN	-16.27%	-5.22%	-11.76%	-14.08%	-5.90%	-8.73%	-3.68%	-6.70%	-6.27%	-4.45%	-5.00%	-3.45%	-5.07%
Current Price	63,782.00	2,634.49	31.15	39.82	5,762.48	18,189.17	522.89	37,919.55	3,336.50	3,723.03	100.78	623.11	572.56

Source: Reuters Eikon, Incrementum AG

Market Capitalization of Bitcoin vs. Various Assets and Central Bank Balance Sheets, in USD bn, 09/30/2024



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

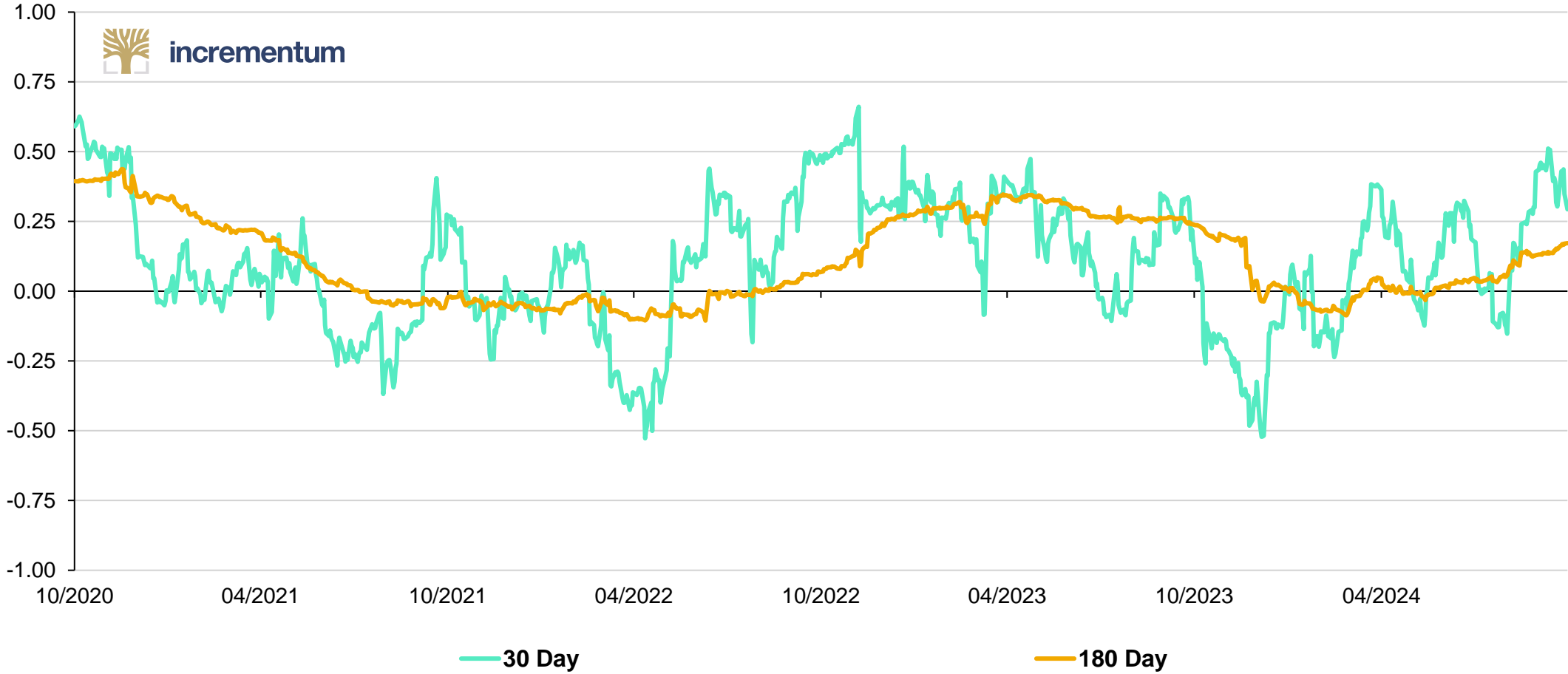
Bitcoin/Gold (kg) Ratio, 10/2020–09/2024



Source: Reuters Eikon, Incrementum AG

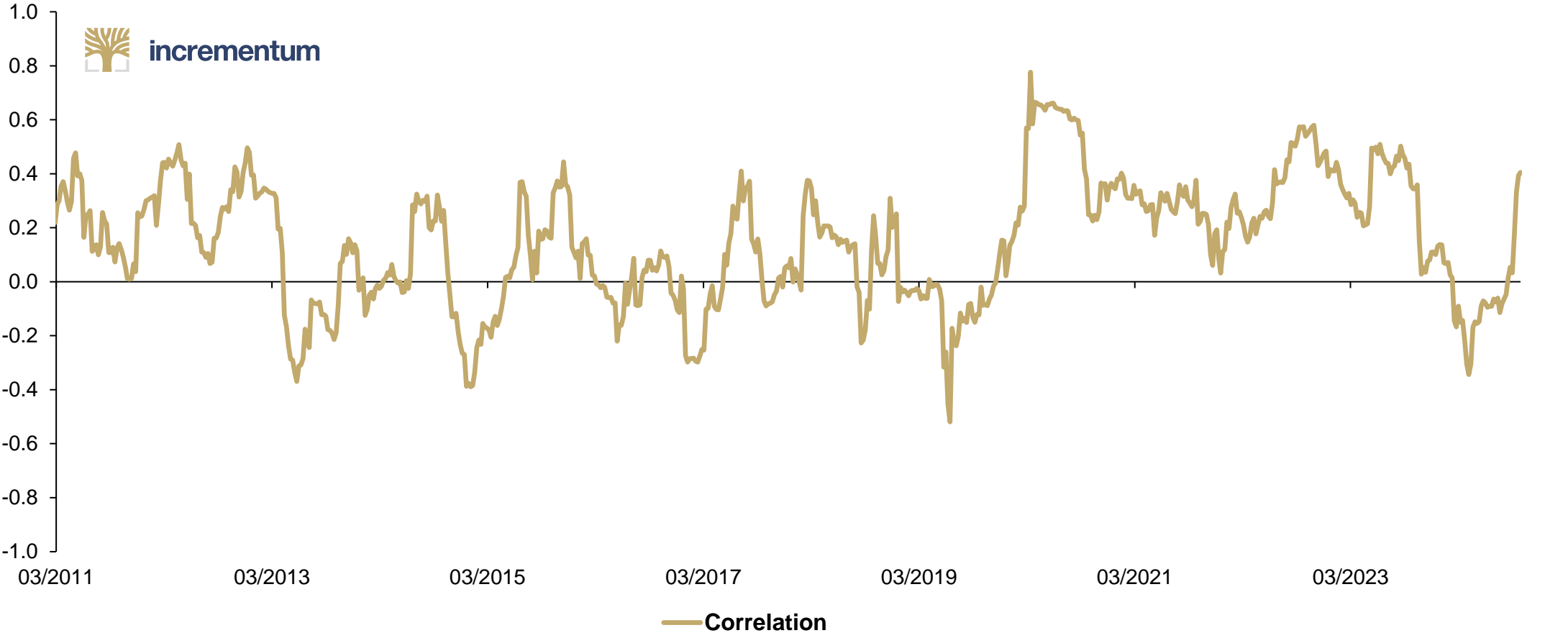


Bitcoin/Gold Correlation, 10/2020–09/2024



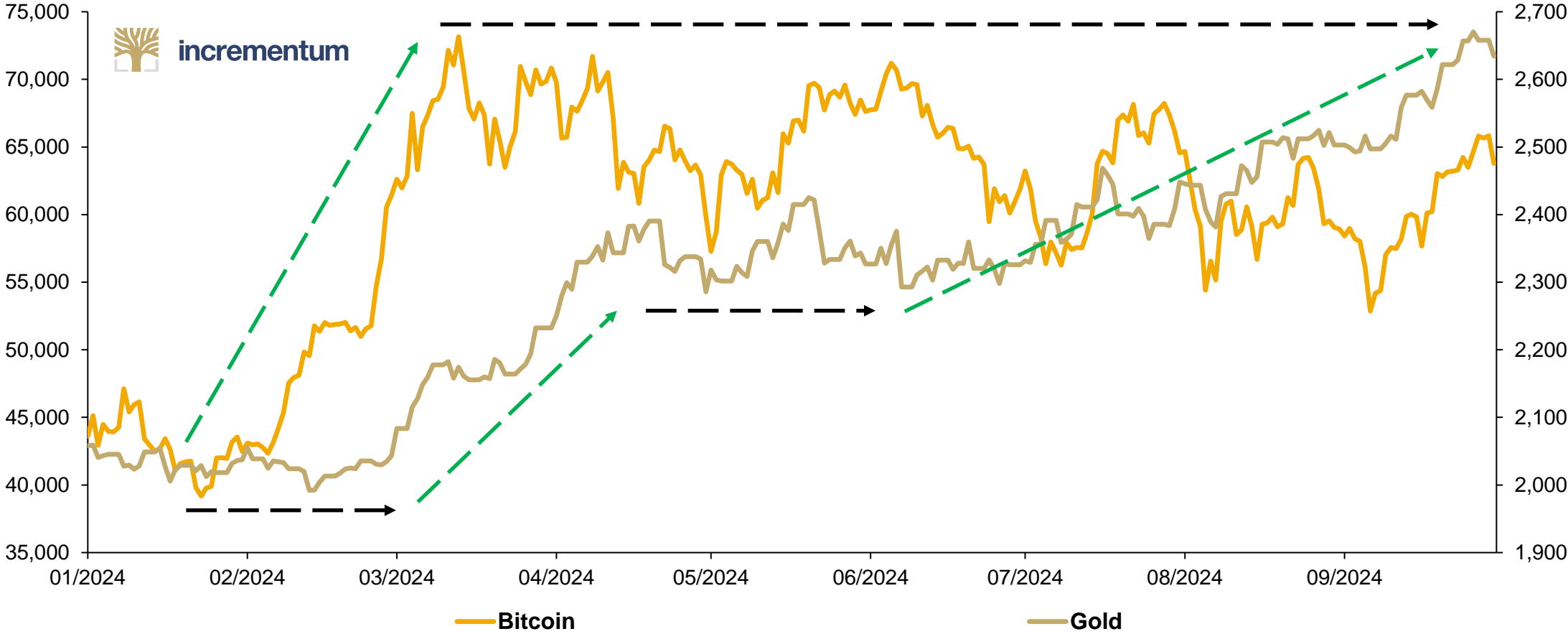
Source: Reuters Eikon, Incrementum AG

Weekly 6 Month Rolling Correlation of a 60/40 Portfolio and a Portfolio of (1/3) Gold, (1/3) Silver, and (1/3) Bitcoin, 03/2011–09/2024



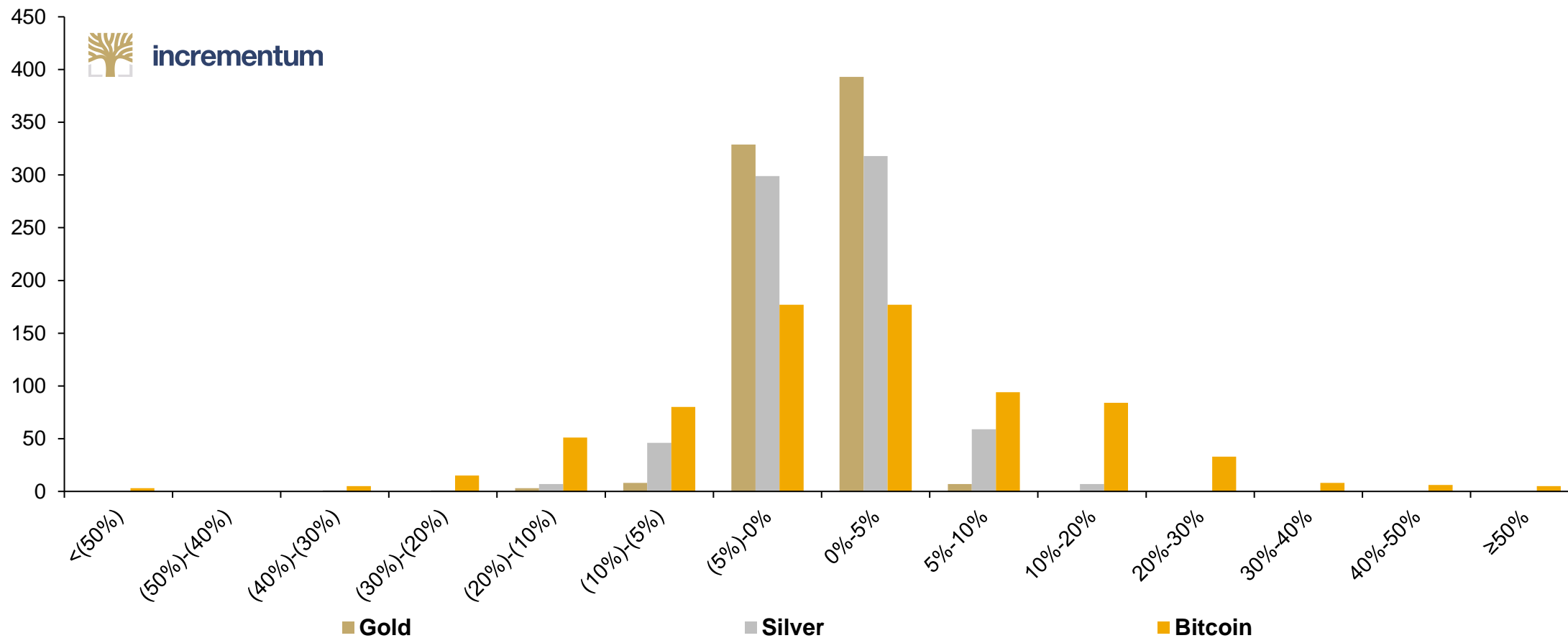
Source: Reuters Eikon, Incrementum AG

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



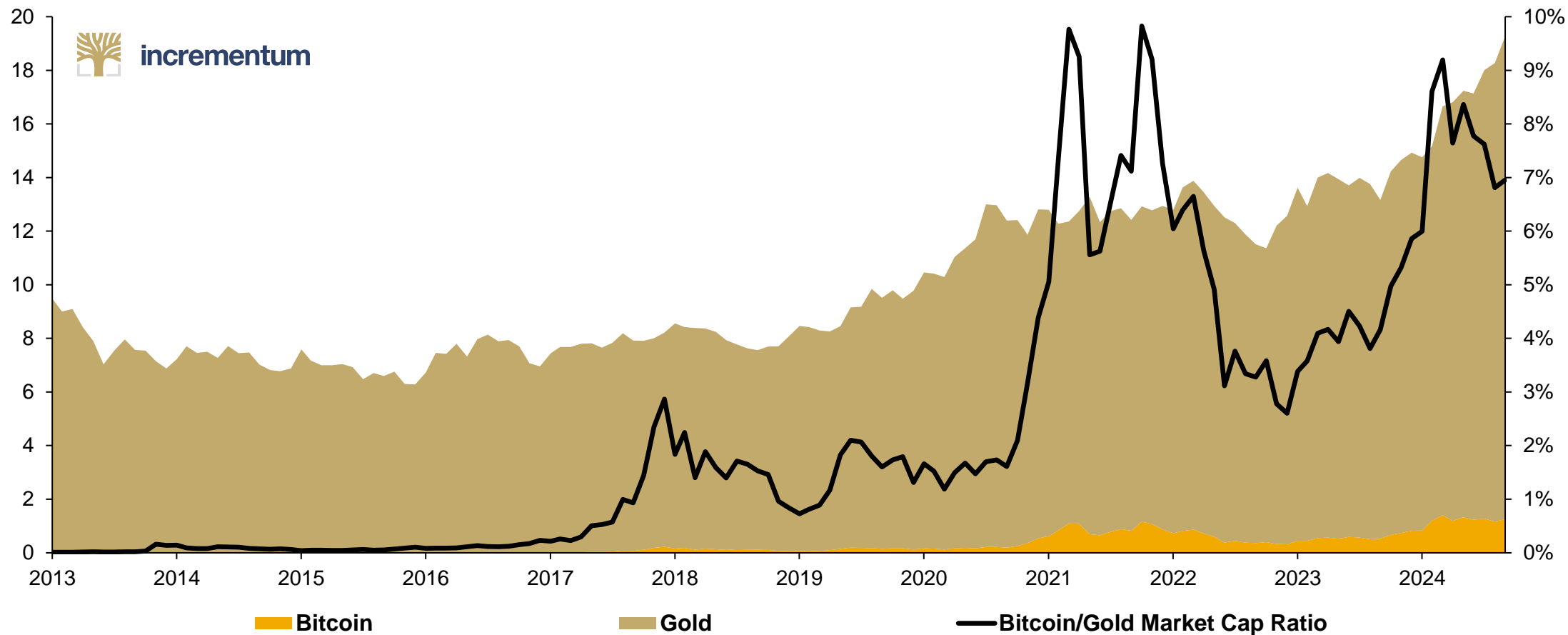
Source: Reuters Eikon, Incrementum AG

Distribution of Weekly Logarithmic Returns of Gold, Silver, and Bitcoin, 08/2010–09/2024



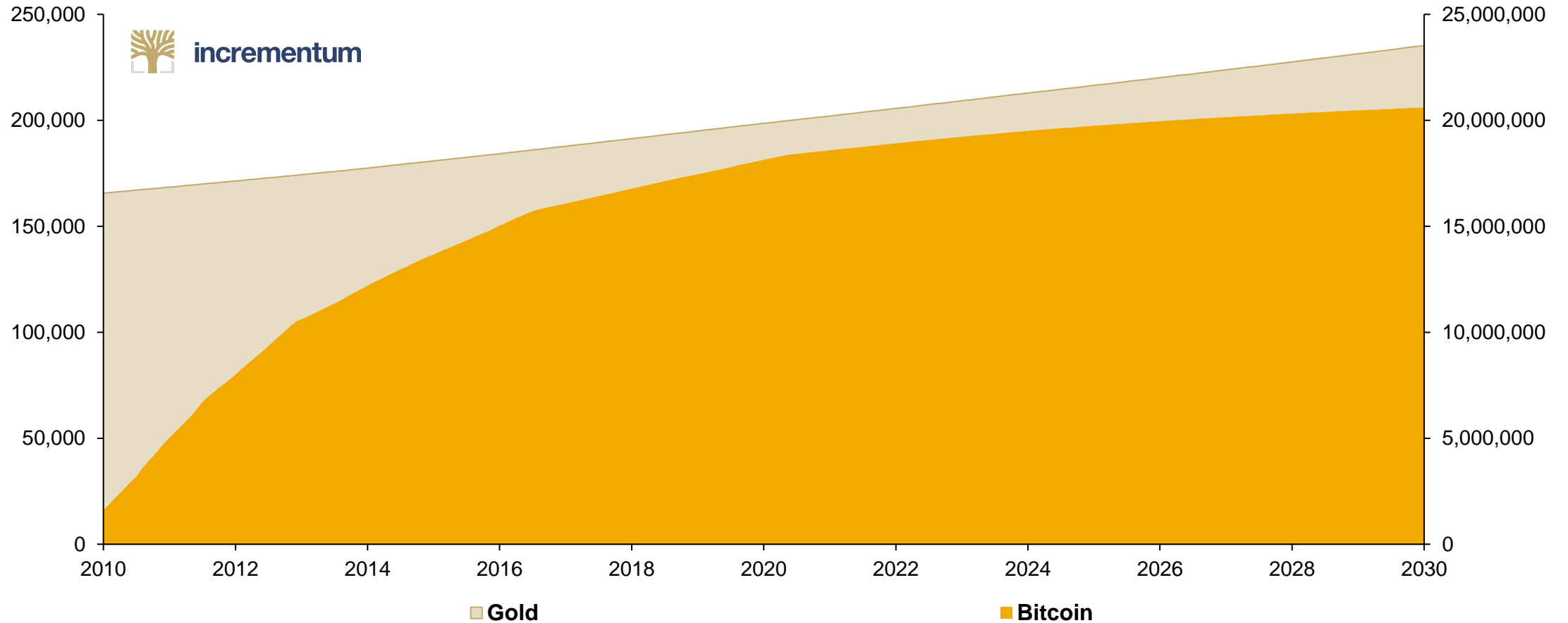
Source: Reuters Eikon, Incrementum AG

Market Capitalization of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–09/2024



Source: coinmarketcap.com, World Gold Council, Reuters Eikon, Incrementum AG

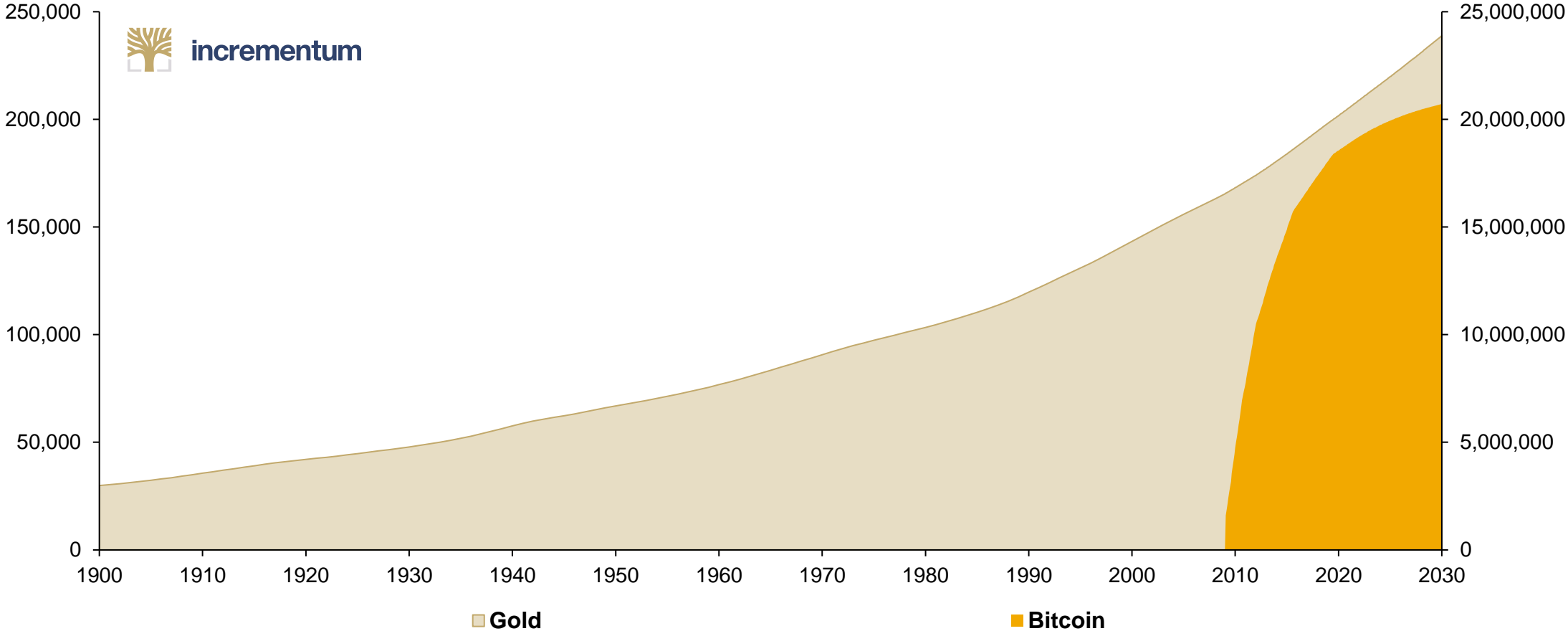
Gold Stock* (lhs), in Tonnes, and Bitcoin Stock (rhs), in Coins, 01/2010–01/2030



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

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

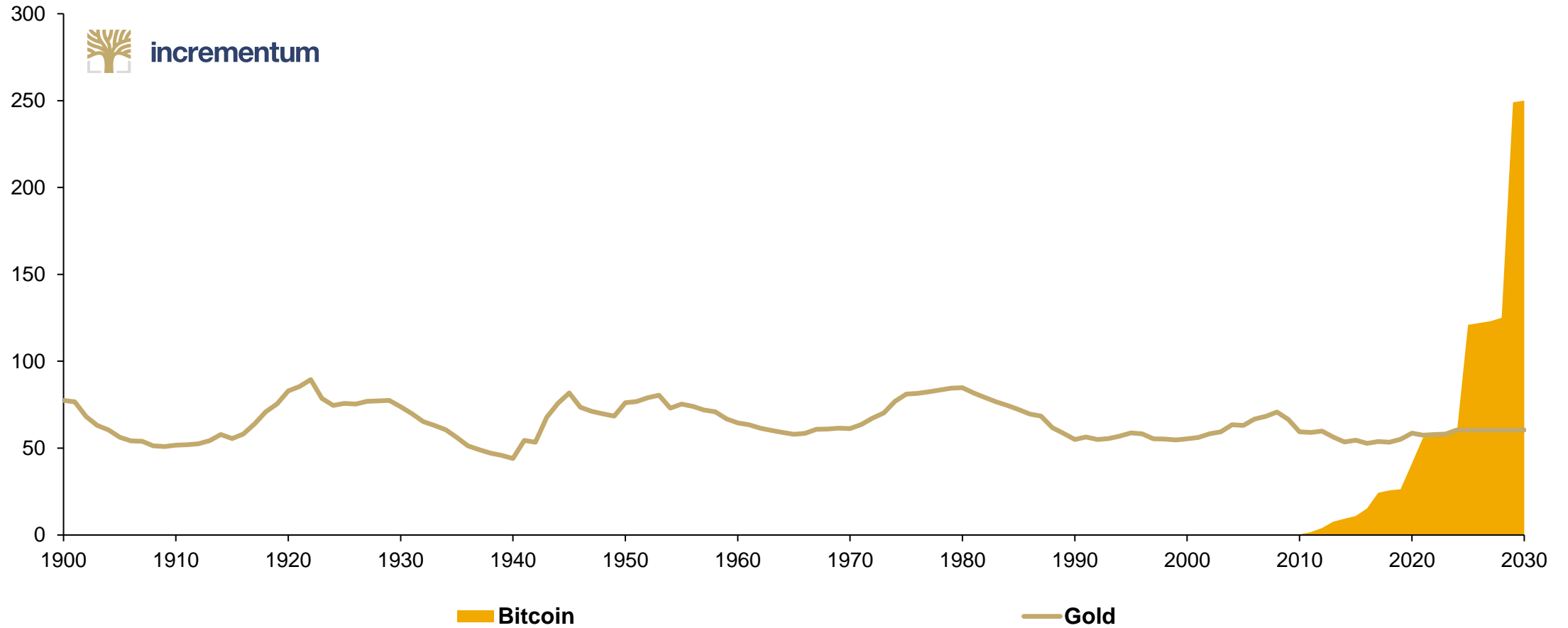
Gold Stock* (lhs), in Tonnes, and Bitcoin Stock (rhs), in Coins, 1900–2030e



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 Inflation Diversifier Fund
 - Incrementum Digital & Physical Gold Fund
 - Incrementum Crypto 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 Inflation Diversifier Fund
 - Incrementum Digital & Physical Gold Fund
 - Incrementum Crypto 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 chart books on investment topics including: real assets, precious metals and cryptocurrencies.



SUBSCRIBE NOW

ACTIVE GOLD

ALL SEASONS

CRYPTO GOLD

DIGITAL & PHYSICAL GOLD

INFLATION DIVERSIFIER

URANIUM RESOURCES

Our Funds

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.

→ DISCOVER OUR FUNDS

Recent awards





incrementum

Incrementum AG

Im alten Riet 153

9494 – Schaan/Liechtenstein

ingoldwetrust@incrementum.li

www.incrementum.li

[ingoldwetrust.report](#)

Disclaimer

This publication is for information purposes only. It represents neither investment advice nor an investment analysis or an invitation to buy or sell financial instruments. Specifically, the document does not serve as a substitute for individual-investment or other advice. The statements contained in this publication are based on knowledge as of the time of preparation and are subject to change at any time without further notice.

The authors have exercised the greatest possible care in the selection of the information sources employed. However, they do not accept any responsibility (and neither does Incrementum AG) for the correctness, completeness, or timeliness of the information as well as any liabilities or damages, irrespective of their nature, that may result therefrom (including consequential or indirect damages, loss of prospective profits, or the accuracy of prepared forecasts).

Copyright: 2024 Incrementum AG. All rights reserved.