

# Bitcoin Compass

**Q1 2025**

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# 1. News and Social Media

***“CONGRATULATIONS BITCOINERS!!!  
\$100,000!!! YOU'RE WELCOME!!!”***

***Donald Trump***





# News

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- **Markets Insider, 10/22/2024 (EN):** Legendary investor Paul Tudor Jones says he's buying gold and bitcoin pre-election because inflation will rise under both Trump and Harris ([link](#))
- **FAZ, 11/04/2024 (DE):** Telekom und Metzler schürfen zusammen Bitcoin ([link](#))
- **Wealth & Finance, 12/02/2024 (EN):** UK Pension Scheme Sparks Debate with Bitcoin Allocation ([link](#))
- **Reuters, 12/10/2024 (EN):** Italy to scale back tax hike on cryptocurrency capital gains, lawmakers say ([link](#))
- **Reuters, 12/17/2024 (EN):** How would a US bitcoin strategic reserve work? ([link](#))
- **Cointelegraph, 12/19/2024 (EN):** MARA acquires \$1.5B in Bitcoin to date with convertible notes ([link](#))
- **Forbes, 12/20/2024 (EN):** MicroStrategy Hits The Nasdaq 100: What It Means For The Bitcoin Firm ([link](#))
- **Bitget, 12/28/2024 (EN):** Why Japan Says No to Bitcoin in National Reserves ([link](#))
- **Spiegel, 12/29/2024 (DE):** Lindner plädiert für Kryptowährungsreserven ([link](#))
- **BeInCrypto, 12/30/2024 (EN):** Tether Faces EU Regulatory Hurdles: USDT Market Cap Drops \$2 Billion ([link](#))

# Social Media



**Bitcoin Magazine, 12/13/2024 (EN)**  
Eric Trump Keynote | Bitcoin MENA 2024



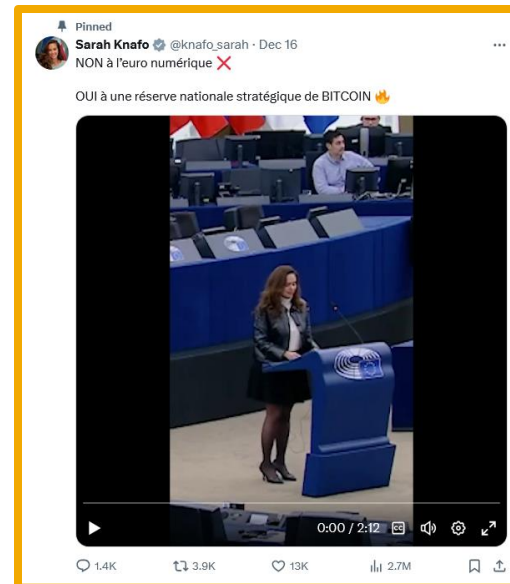
**Bitcoin Magazine, 12/18/2024 (EN)**  
Mapping Bitcoin's Quantum Wave: A Blueprint For Global Adoption w/ Mark Moss



**HORIZON - Future Tech Infotainment, 12/13/2024 (EN)**  
Bitcoin: Beyond The Bubble | Full Documentary



**Bloomberg Television, 12/10/2024 (EN)**  
Is It 'Crazy' for the US to Have a Bitcoin Reserve?



## 2. Bitcoin

*“A Strategic Bitcoin Reserve could strengthen our national financial security and embrace the future of currency.”*

*Senator Cynthia Lummis*

# Bitcoin Performance in den wichtigsten Währungen, 2011–2024

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%	<b>1,484.2%</b>
2012	186.2%	180.7%	173.9%	178.6%	183.3%	222.7%	179.5%	196.9%	167.3%	<b>185.5%</b>
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%	<b>5,906.2%</b>
2014	-57.4%	-51.6%	-54.7%	-53.4%	-56.4%	-51.6%	-52.6%	-56.6%	-56.7%	<b>-54.6%</b>
2015	33.8%	49.1%	41.4%	59.4%	40.0%	34.5%	34.9%	40.6%	49.3%	<b>42.6%</b>
2016	124.9%	132.3%	168.7%	118.3%	140.6%	118.5%	128.5%	130.9%	107.3%	<b>130.0%</b>
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%	<b>1,287.9%</b>
2018	-73.5%	-72.2%	-71.9%	-71.2%	-71.9%	-74.2%	-73.3%	-71.1%	-73.0%	<b>-72.5%</b>
2019	87.8%	92.1%	80.6%	78.9%	90.2%	86.2%	85.2%	92.7%	58.8%	<b>83.6%</b>
2020	305.0%	271.7%	292.9%	297.0%	279.6%	285.0%	270.4%	314.6%	223.9%	<b>282.2%</b>
2021	59.8%	71.6%	61.5%	58.6%	55.5%	78.1%	64.6%	62.9%	65.7%	<b>64.3%</b>
2022	-64.3%	-62.1%	-60.1%	-61.7%	-61.2%	-59.3%	-63.8%	-60.3%	-64.2%	<b>-61.9%</b>
2023	157.0%	149.3%	144.2%	151.2%	164.5%	176.5%	133.9%	158.5%	127.3%	<b>151.4%</b>
2024	120.4%	135.0%	124.2%	139.3%	126.7%	145.6%	137.6%	126.7%	73.3%	<b>125.4%</b>
<b>CAGR</b>	<b>146.9%</b>	<b>151.4%</b>	<b>150.8%</b>	<b>153.4%</b>	<b>148.7%</b>	<b>158.8%</b>	<b>146.4%</b>	<b>158.6%</b>	<b>136.3%</b>	<b>150.1%</b>

Source: Glassnode, Reuters Eikon (as of 12/31/2024), Incrementum AG



# Annualized Performance of Bitcoin, in USD, if Bought on the Last Day of the Month and Held until 12/31/2024 (Holding Period $\geq$ 1 Year)

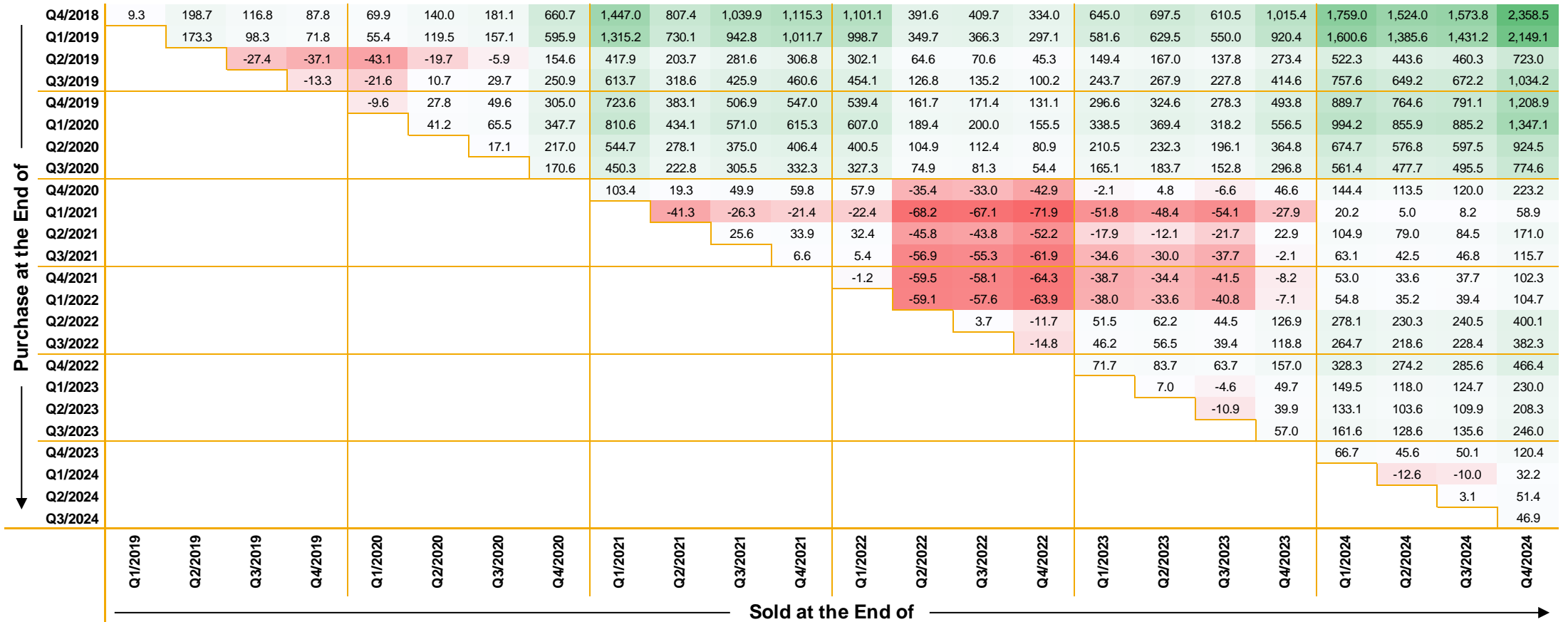
	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
<b>2011</b>	138.59%	131.28%	134.24%	113.09%	96.70%	90.68%	93.78%	101.51%	110.03%	118.13%	120.73%	114.09%
<b>2012</b>	112.67%	115.72%	116.92%	117.43%	117.64%	114.79%	109.64%	109.96%	107.30%	110.08%	109.16%	108.97%
<b>2013</b>	102.90%	95.61%	80.13%	74.77%	76.60%	81.85%	81.15%	78.08%	79.12%	73.14%	48.98%	55.02%
<b>2014</b>	54.18%	60.70%	64.08%	65.03%	60.57%	60.79%	62.76%	66.67%	70.84%	73.87%	72.76%	76.45%
<b>2015</b>	84.40%	82.51%	84.11%	85.69%	87.32%	85.65%	85.09%	90.40%	90.94%	86.29%	83.54%	81.91%
<b>2016</b>	86.16%	83.71%	85.82%	85.25%	82.67%	78.94%	81.43%	84.43%	84.18%	82.23%	81.95%	77.14%
<b>2017</b>	78.29%	74.58%	78.07%	73.87%	63.06%	61.85%	60.13%	50.28%	53.58%	45.54%	37.74%	30.73%
<b>2018</b>	38.25%	37.69%	47.16%	41.49%	46.64%	51.28%	47.65%	50.49%	52.80%	54.91%	68.43%	70.52%
<b>2019</b>	75.01%	73.24%	71.84%	66.36%	53.70%	46.70%	51.06%	53.63%	58.82%	56.73%	64.14%	67.26%
<b>2020</b>	59.68%	63.77%	75.52%	65.91%	64.73%	67.71%	61.30%	61.68%	66.57%	58.24%	47.10%	34.08%
<b>2021</b>	31.22%	22.39%	13.15%	14.62%	29.91%	32.95%	26.88%	22.99%	26.68%	14.72%	17.40%	26.47%
<b>2022</b>	35.73%	33.13%	29.76%	39.83%	51.96%	90.38%	76.69%	92.99%	101.24%	102.02%	126.27%	138.00%
<b>2023</b>	108.31%	114.38%	97.83%	100.66%	118.81%	111.82%	127.68%	161.39%	169.95%	134.58%	131.44%	120.41%

Source: Glassnode, Reuters Eikon, Incrementum AG

\*Purchase date = last day of the month



# Bitcoin Performance Triangle (USD), in %, Q4/2018–Q4/2024



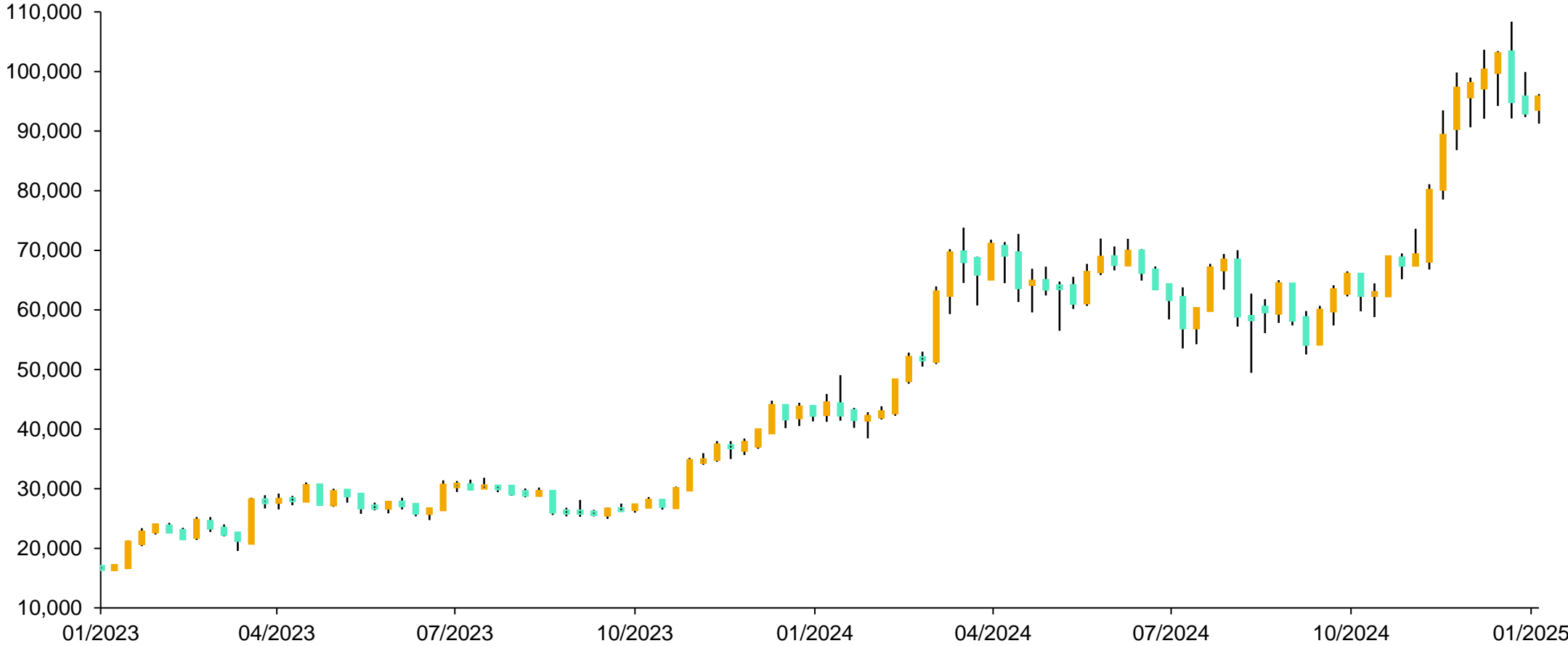
Source: Reuters Eikon, Incrementum AG

# Bitcoin (Monthly Candlestick Chart), in USD, 01/2015–12/2024



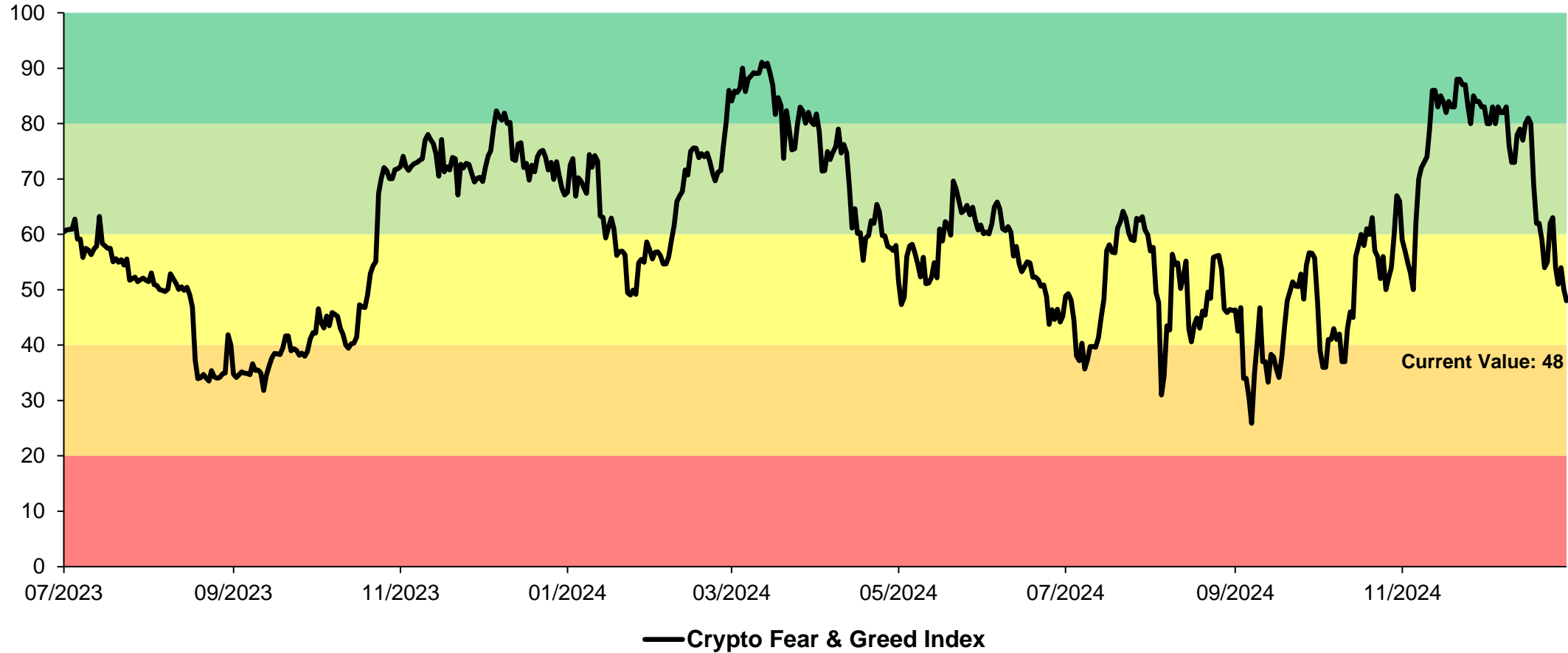
Source: Reuters Eikon, Incrementum AG

# Bitcoin (Weekly Candlestick Chart), in USD, 01/2023–12/2024



Source: Reuters Eikon, Incrementum AG

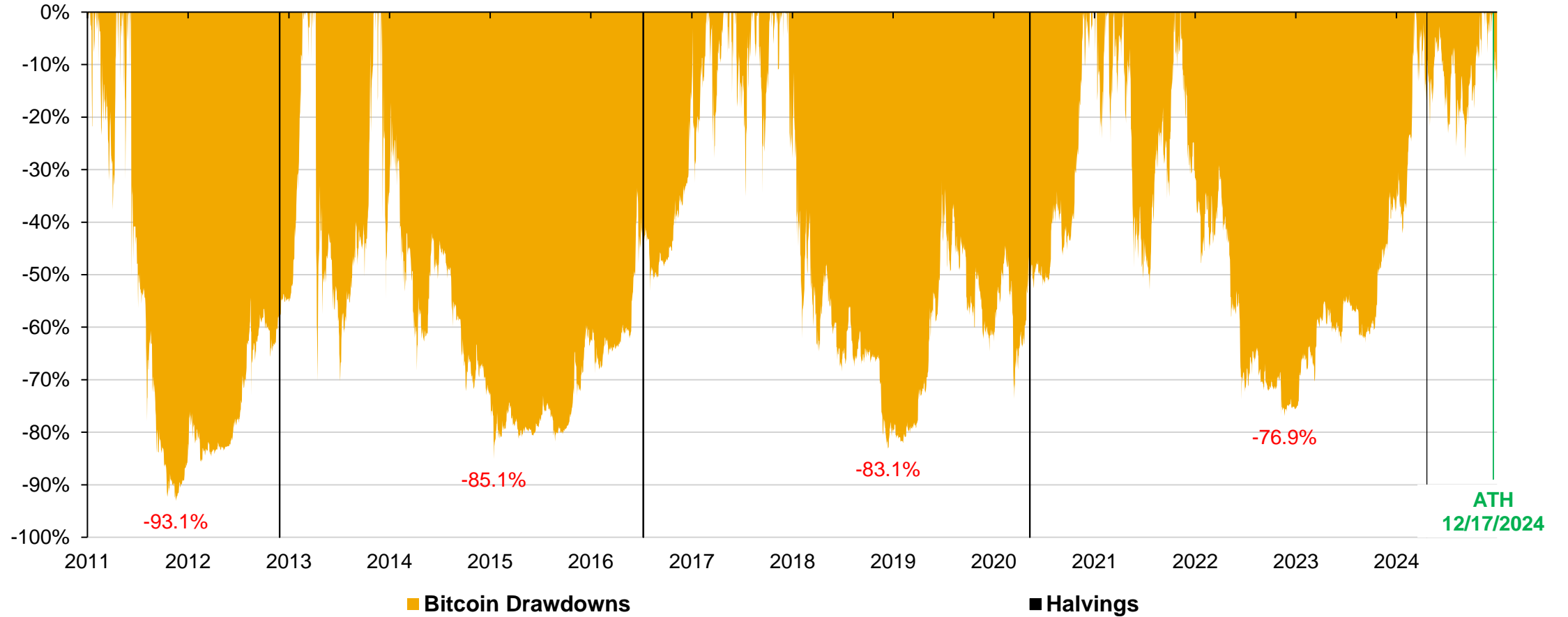
# Crypto Fear & Greed Index, 07/2023–12/2024



Source: coinmarketcap.com, Incrementum AG

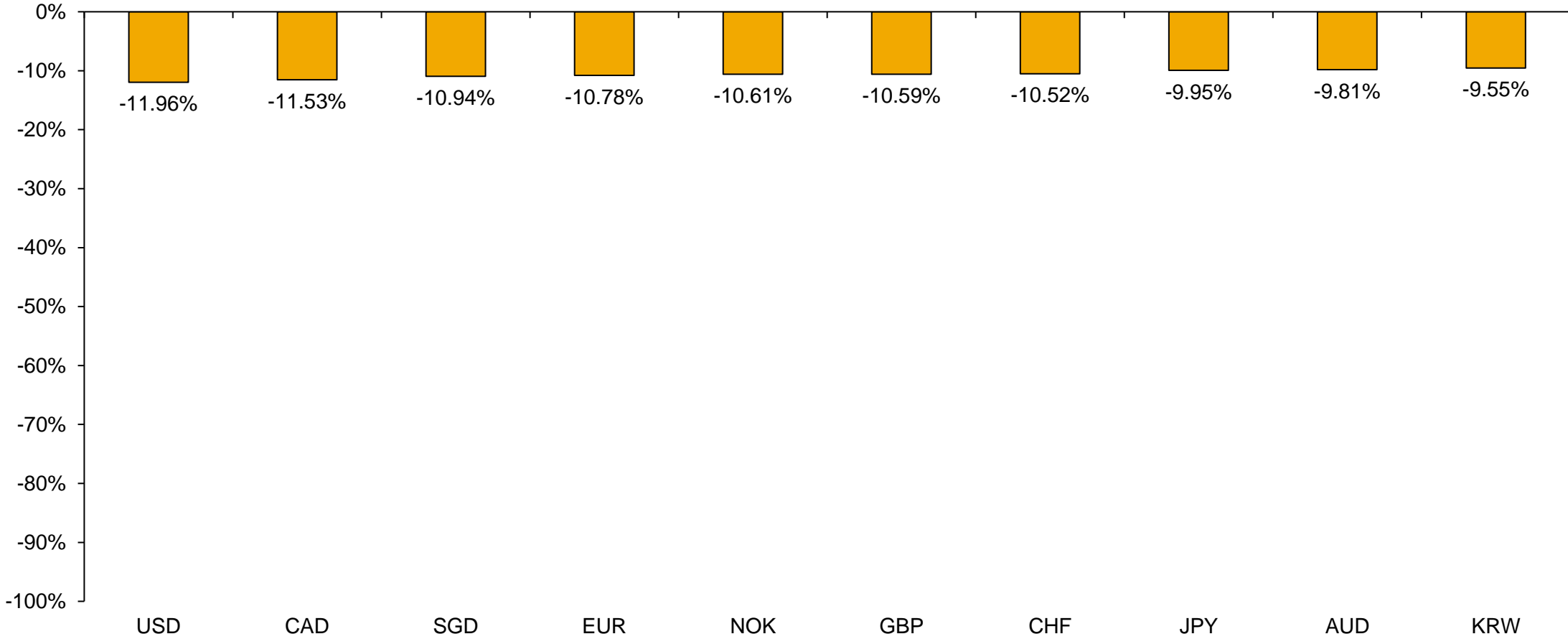


# Bitcoin Drawdowns in USD from All-Time High, 01/2011–12/2024



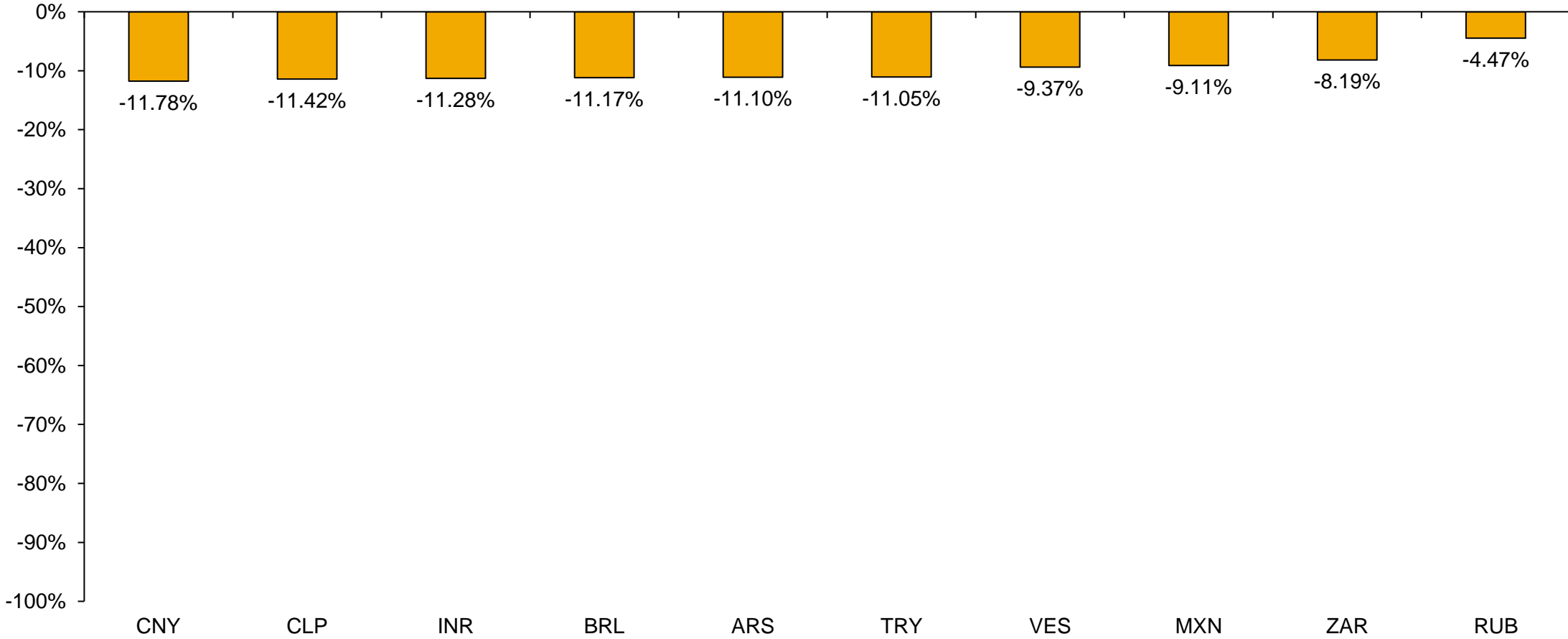
Source: blockchain.com, Reuters Eikon, Incrementum AG

# Bitcoin in Various Developed Market Currencies below All-Time High, 12/31/2024



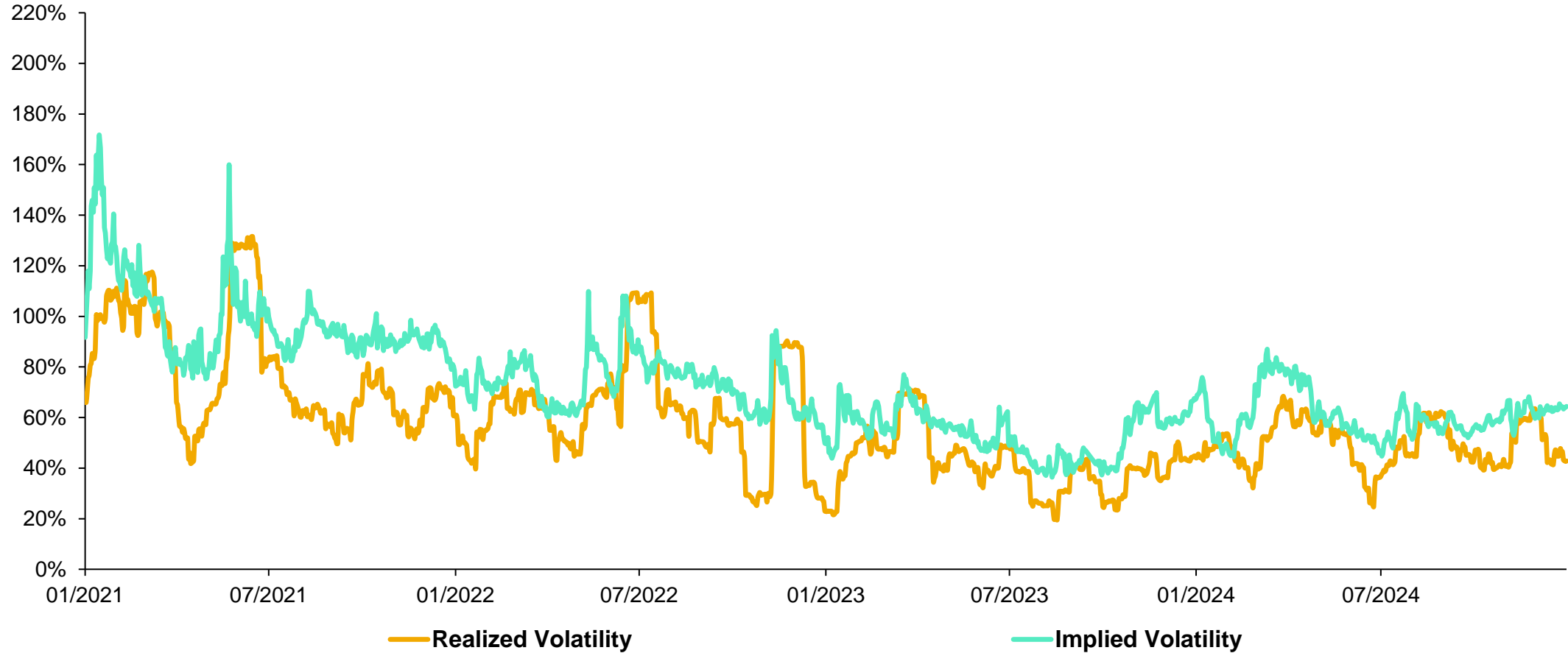
Source: Reuters Eikon, Incrementum AG

# Bitcoin in Various Emerging Market Currencies below All-Time High, 12/31/2024



Source: Reuters Eikon, Incrementum AG

# Rolling Bitcoin Volatility (30 days), Realized and Implied, 01/2021–12/2024

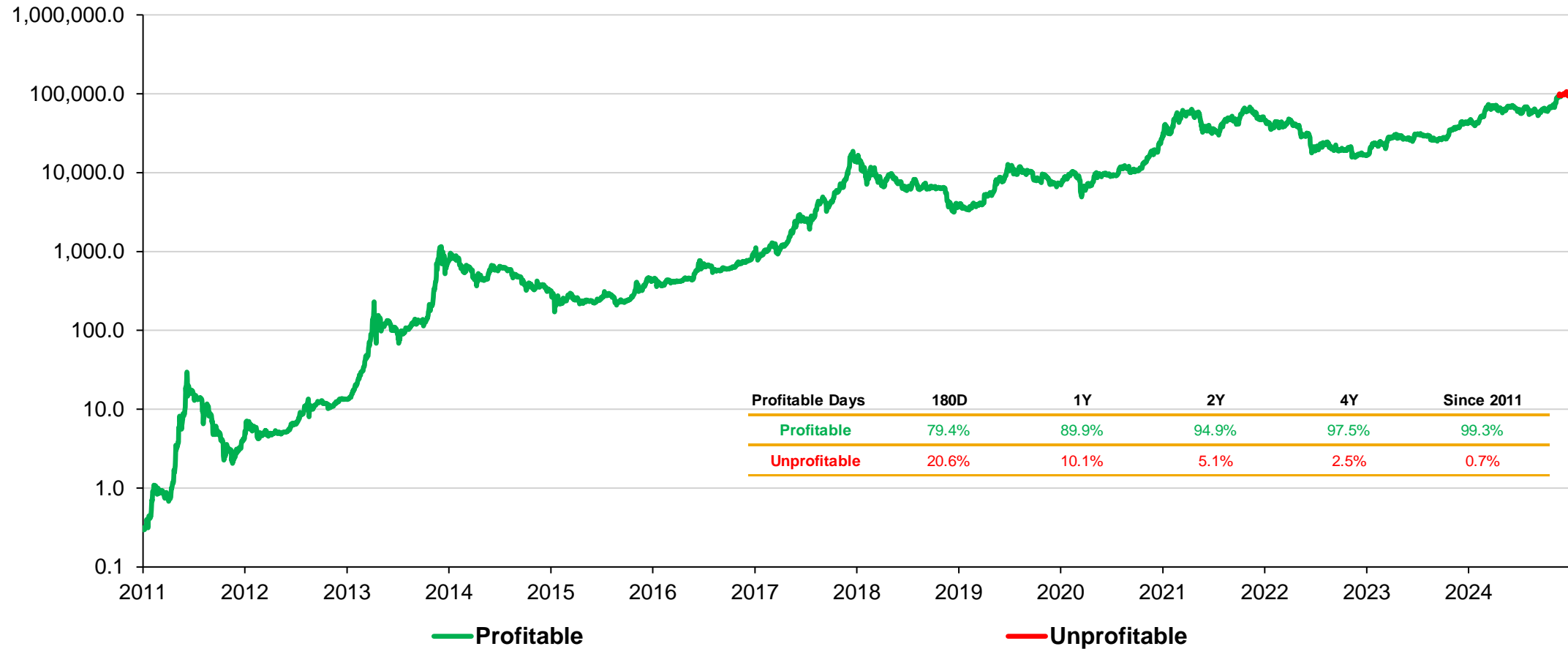


Source: T3 Index, Reuters Eikon, Incrementum AG



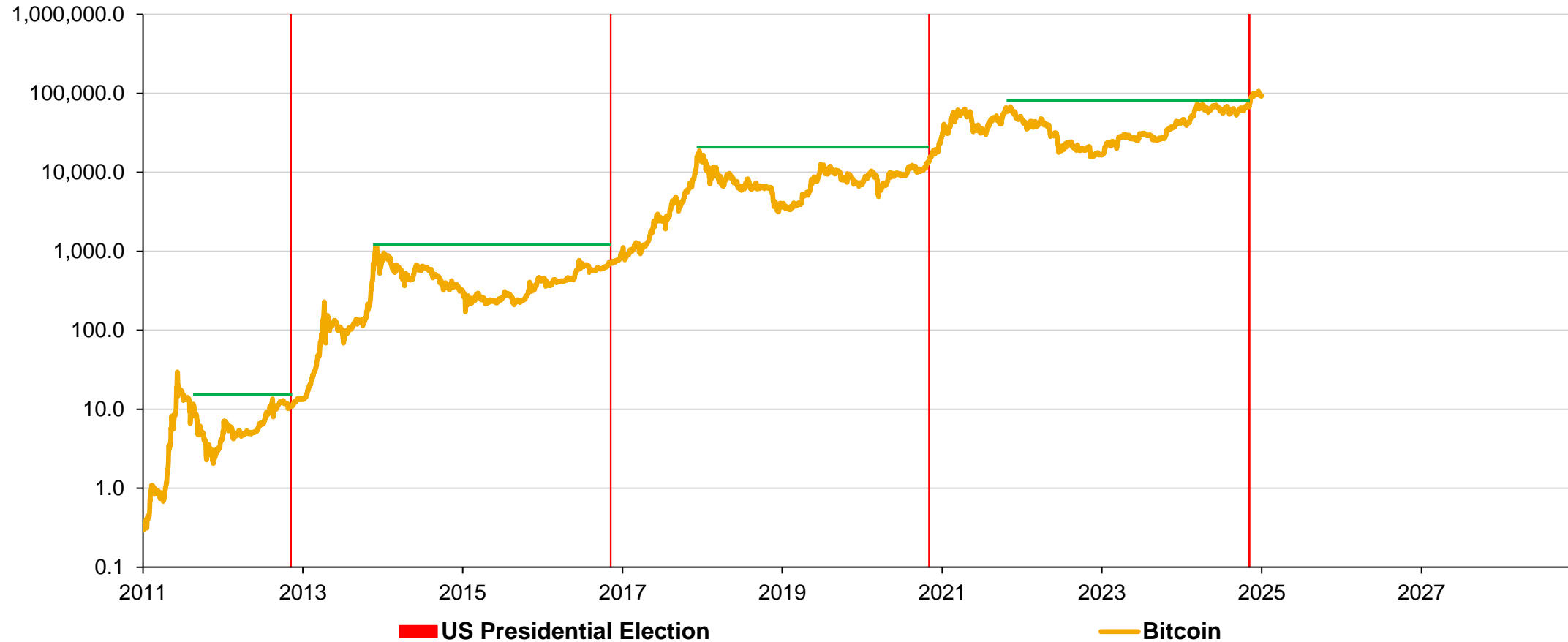
# Bitcoin (log), in USD, 01/2011–12/2024

## Profitable vs. Unprofitable Entry Points



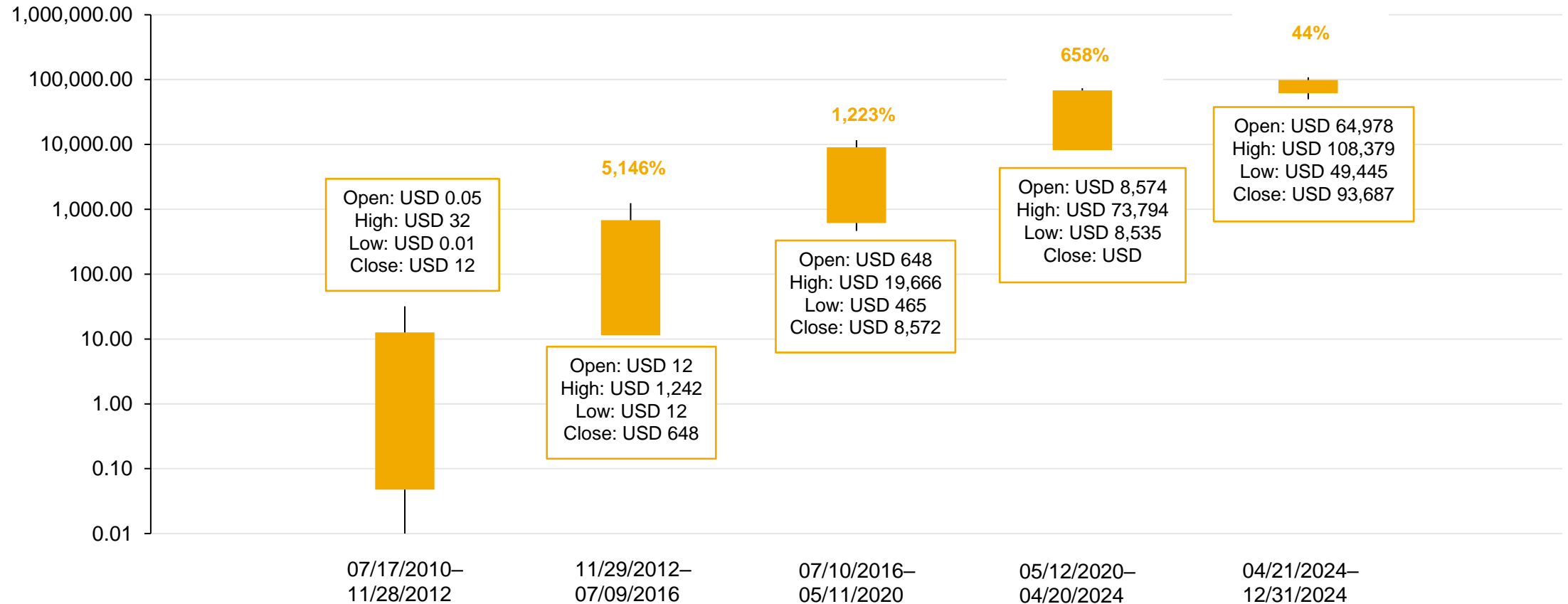
Source: blockchain.com, Reuters Eikon, Incrementum AG

# Bitcoin Post US Presidential Election Behaviour (log), in USD, 01/2011–12/2024



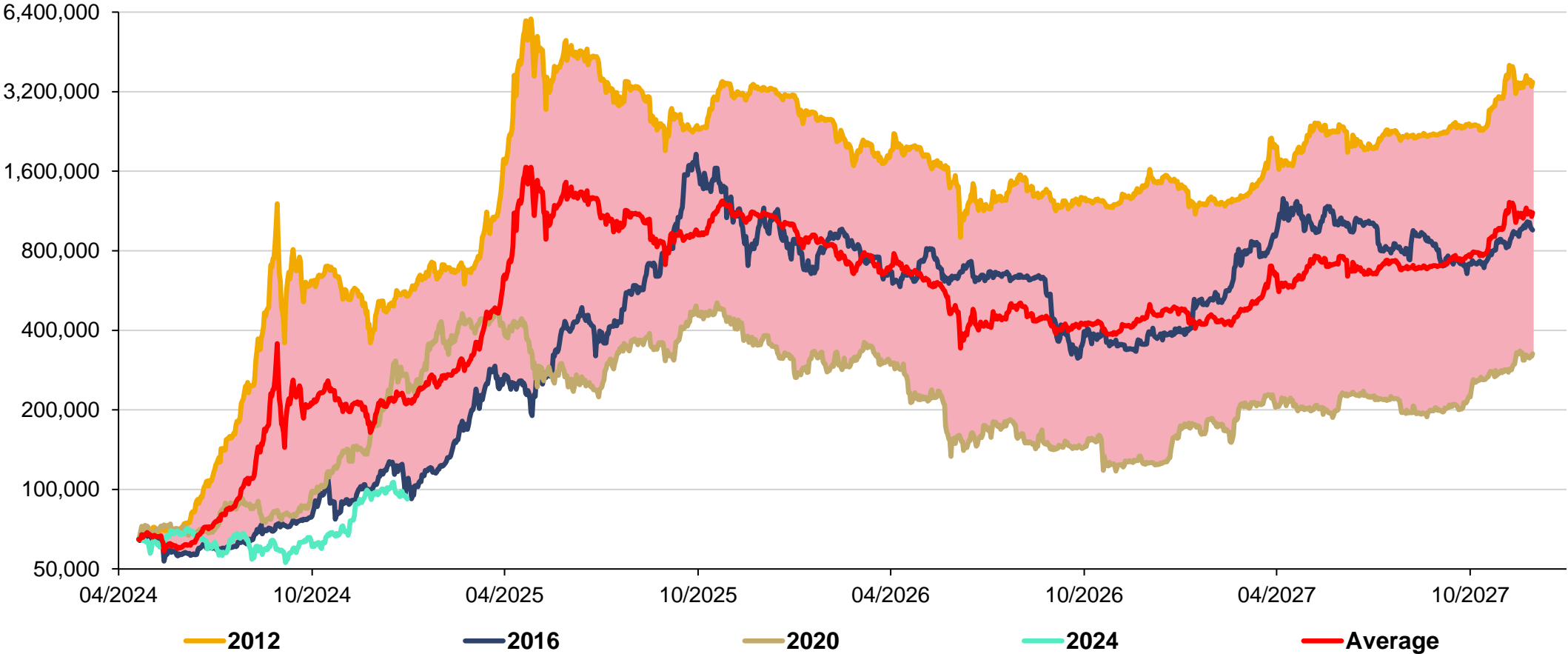
Source: blockchain.com, Reuters Eikon, Incrementum AG

# Bitcoin Halving Epochs (log), in USD, 07/2010–12/2024



Source: Reuters Eikon, Incrementum AG

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



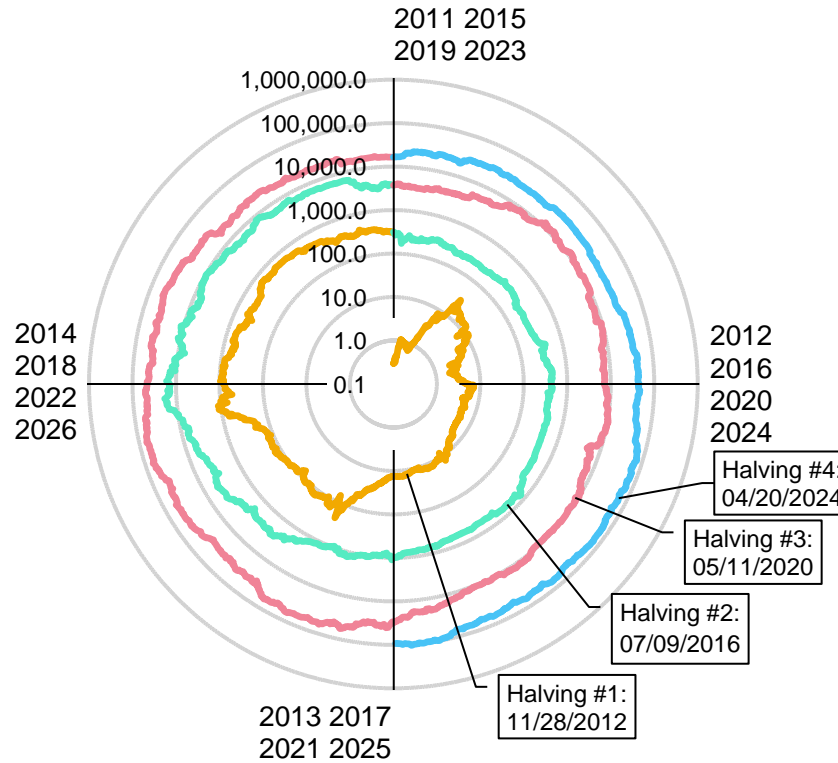
Source: blockchain.com, Reuters Eikon, Incrementum AG



# Bitcoin, in USD, 01/2011–12/2024

## 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: 12/18/2024, 106,415.00  
 Low: 05/01/2024, 52,852.00  
 Close: 12/31/2024, 93,686.62

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

# Halving Effects

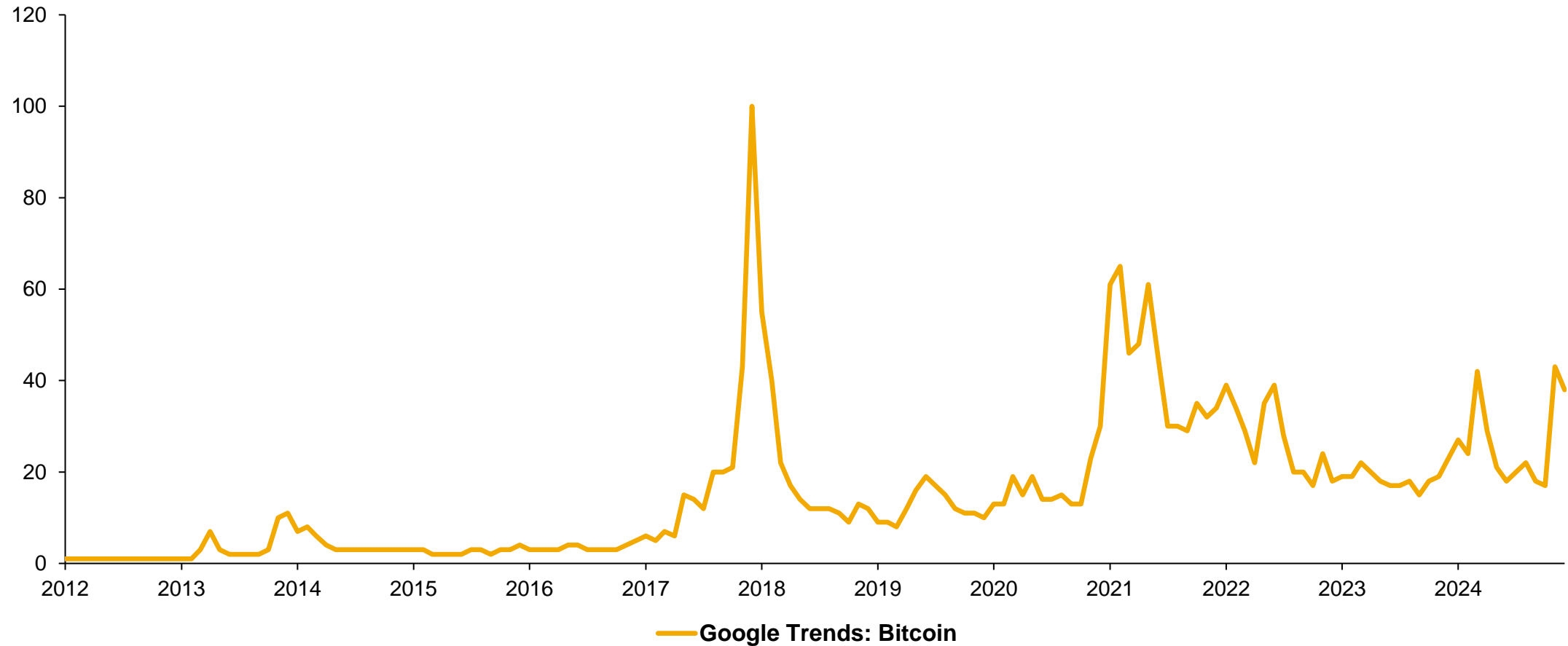
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Halving	Reduction of New Supply per Block	Total Reduction over 480 Days (mn)	Outstanding Bitcoins (mn)	Reduction in New Supply as Percentage of Outstanding	Reduction in New Supply as % of Previous Halving
2012	25 BTC	1.7	10.5	16.5%	
2016	12.5 BTC	0.9	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

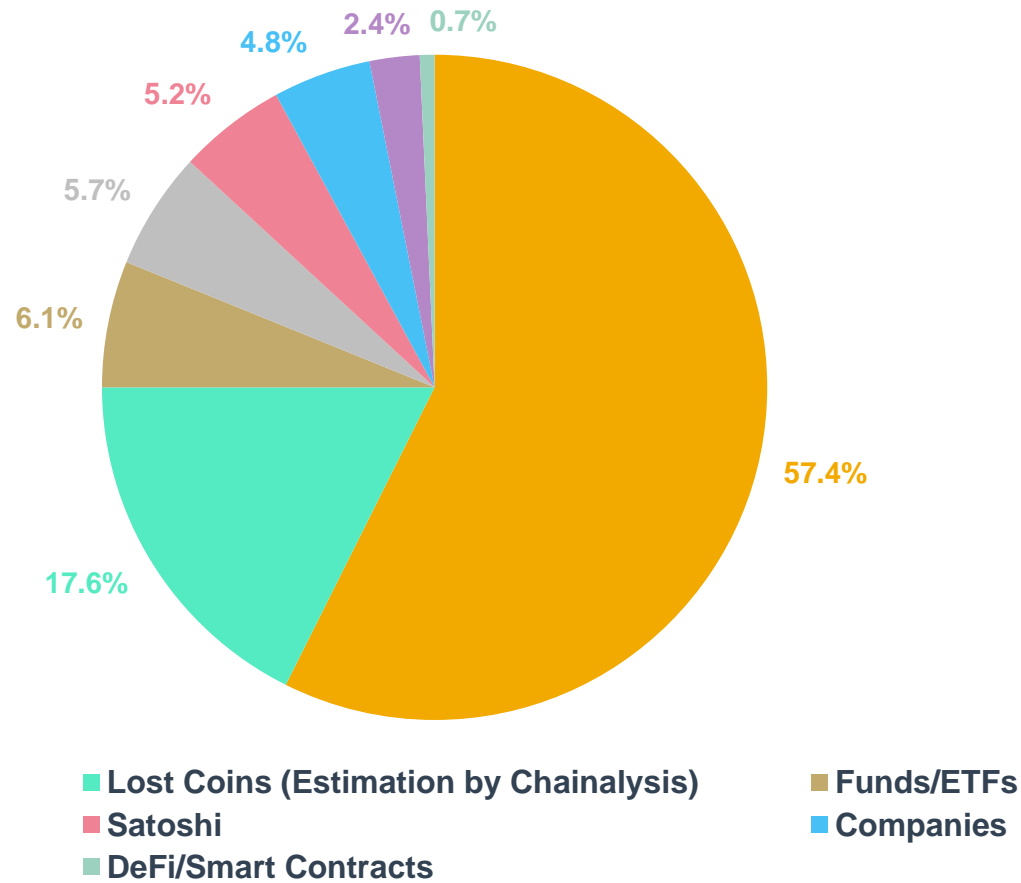


# Google Trends: Bitcoin, 01/2012–12/2024



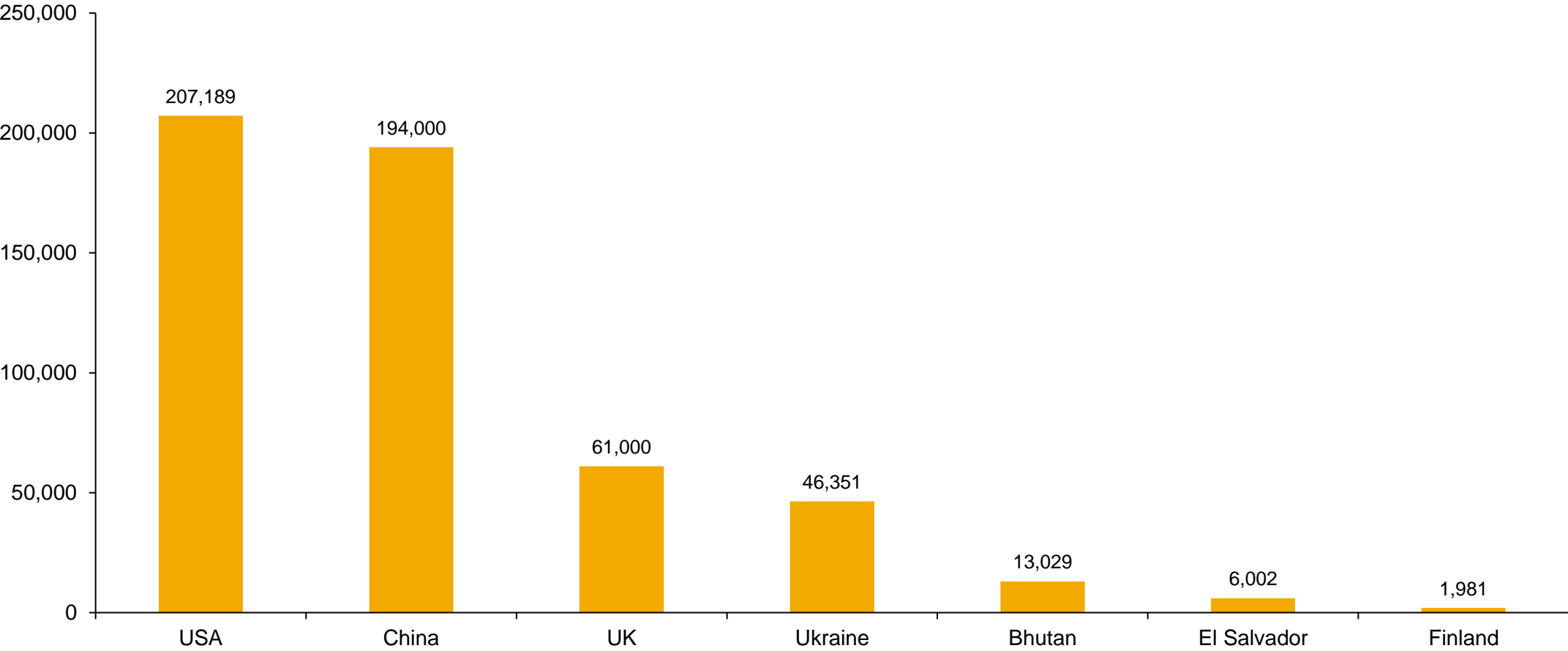
Source: Google, Incrementum AG

# Distribution of Bitcoin Holdings, as a % of Total Supply, 12/2024



Source: [bitcointreasuries.net](https://bitcointreasuries.net), Chainalysis, River Financial, Incrementum AG

# Bitcoin Holdings of Governments, in Bitcoin, 12/2024



Source: Bitbo, Incrementum AG

### 3. Spot Bitcoin ETFs

*“When someone tries to buy all the world’s supply of a scarce asset, the more they buy the higher the price goes.”*

**Satoshi Nakamoto**

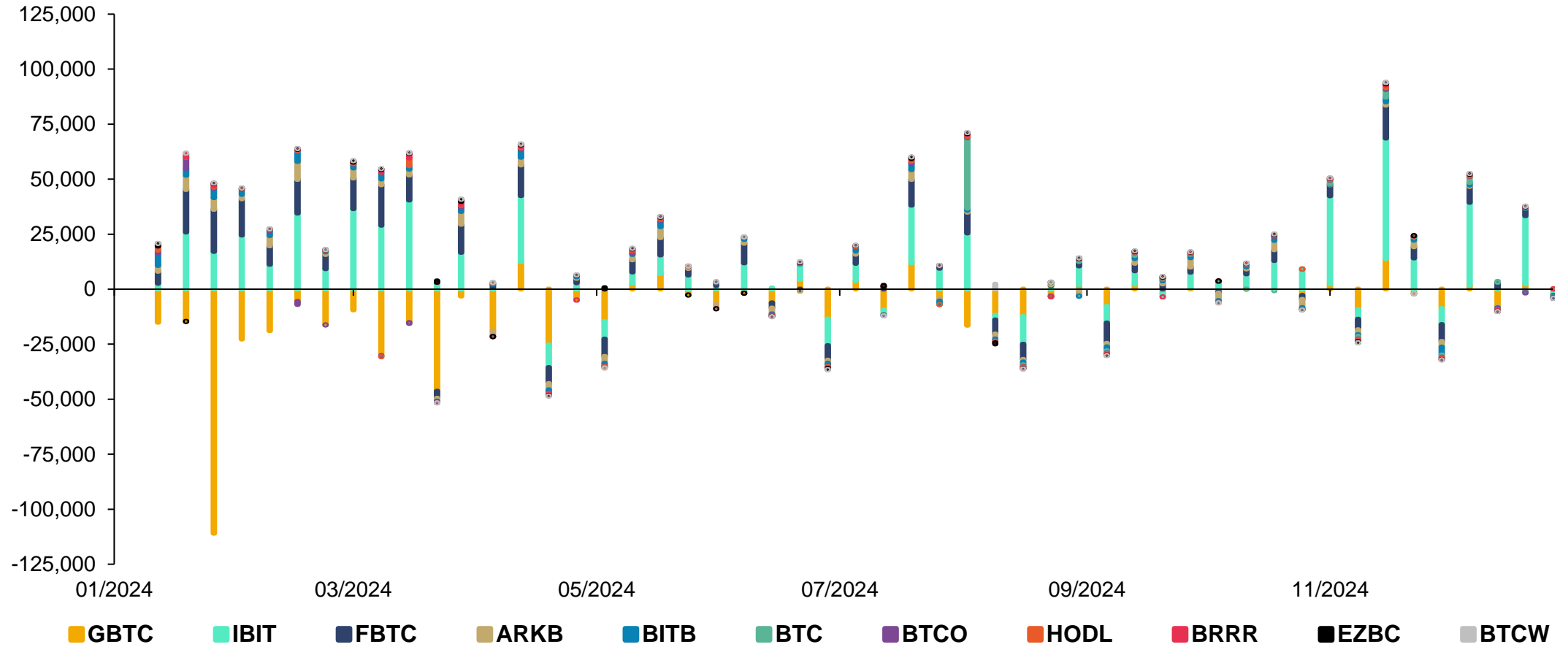
## Spot Bitcoin ETF Overview, 12/31/2024

Issuer	Ticker	Marketshare	Holdings (฿)	Holdings (USD bn)	Fee
BlackRock	IBIT	47.9%	524,526	51.5	0.25%
Grayscale	GBTC	18.3%	206,891	19.7	1.50%
Fidelity	FBTC	18.2%	205,842	19.6	0.25%
21Shares	ARKB	5.2%	59,269	5.6	0.21%
Bitwise	BITB	3.7%	41,402	3.9	0.20%
Grayscale Mini	BTC	3.3%	37,487	3.6	0.15%
VanEck	HODL	1.2%	13,814	1.3	0.25%
Invesco	BRRR	0.7%	8,217	0.8	0.25%
Valkyrie	HODL	0.7%	7,696	0.7	0.25%
Franklin Templeton	EZBC	0.6%	6,340	0.6	0.19%
WisdomTree	BTCW	0.3%	3,862	0.4	0.30%

Source: Reuters Eikon, Incrementum AG



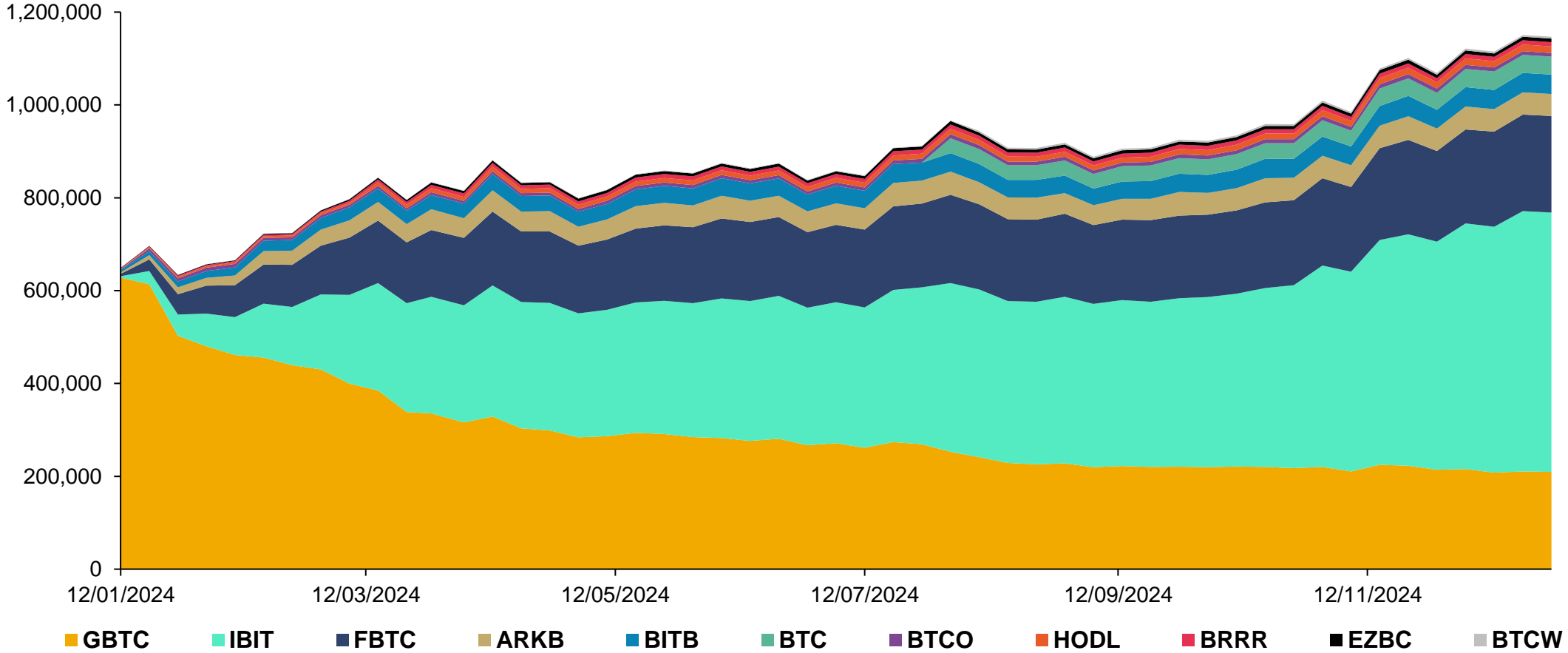
# Weekly Spot Bitcoin ETF Flows, in Bitcoin, 01/11/2024–12/31/2024



Source: Reuters Eikon, Incrementum AG

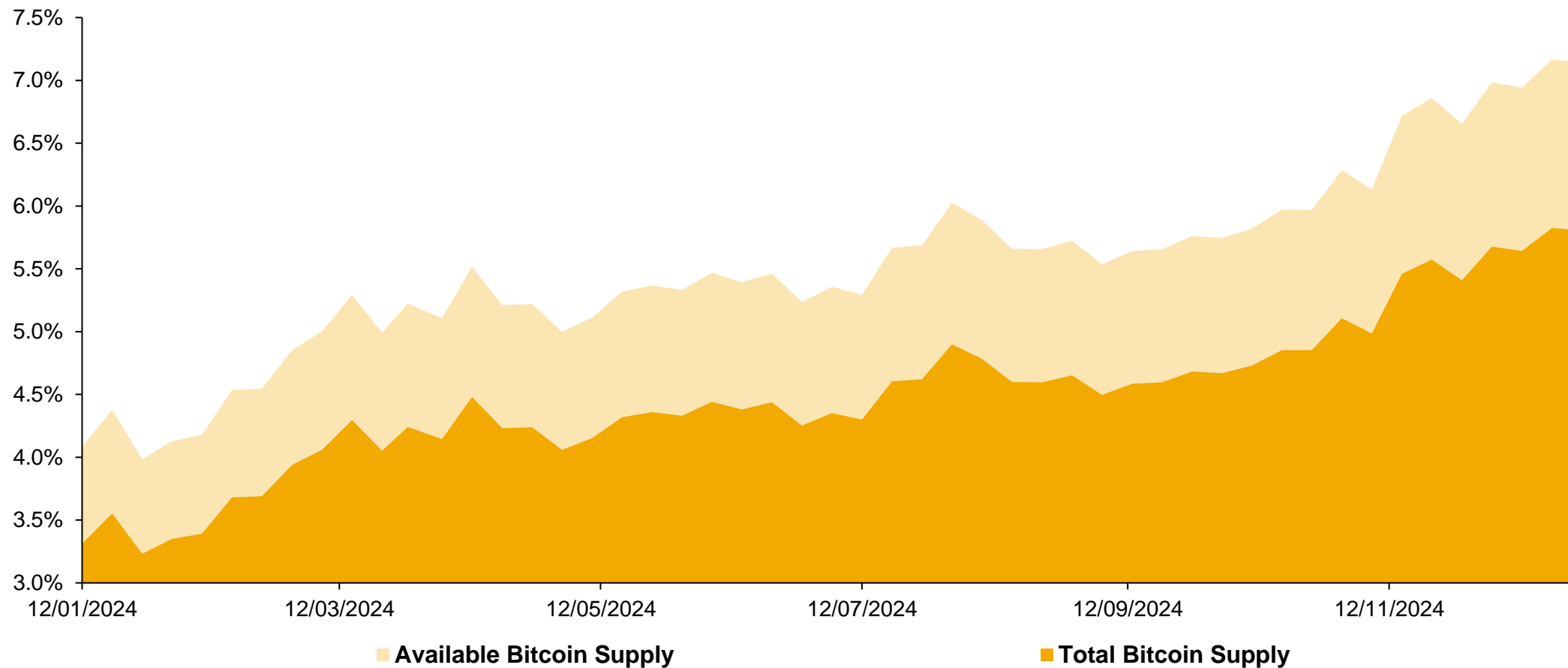


# Spot Bitcoin ETF Holdings, in Bitcoin, 01/11/2024–12/31/2024



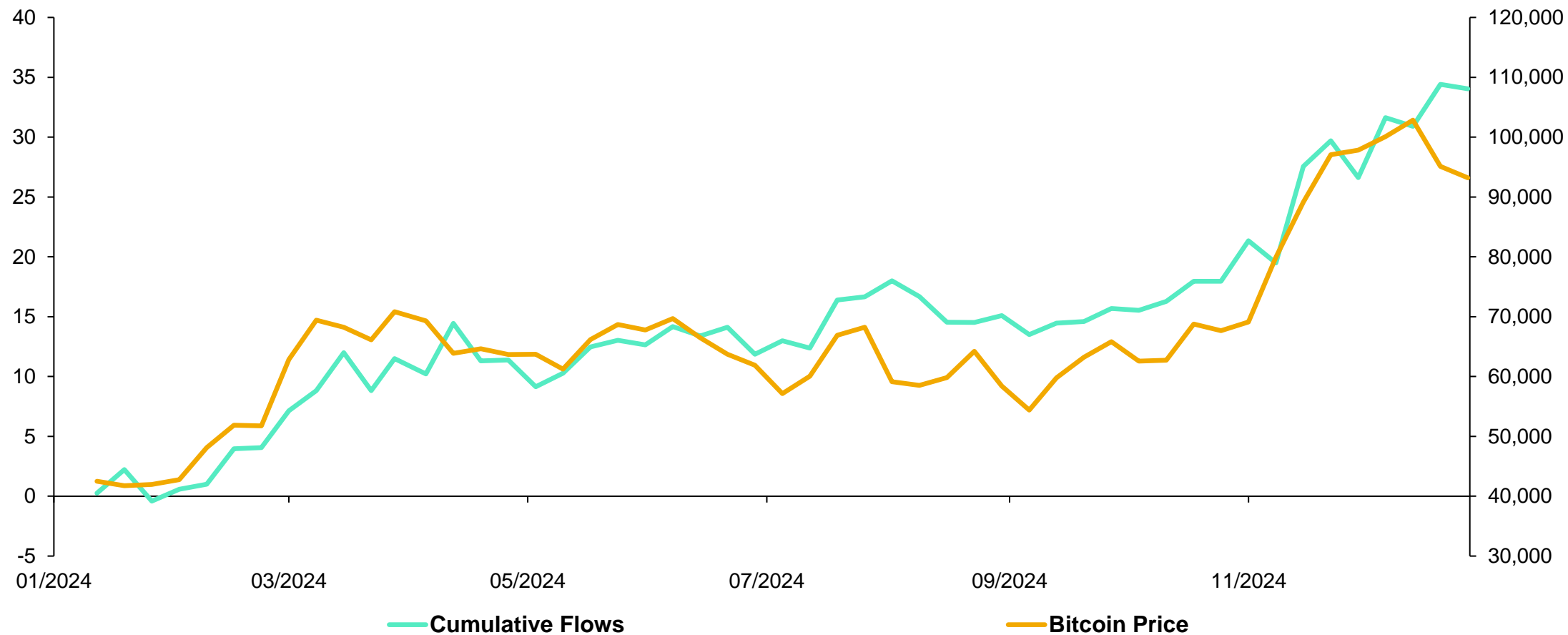
Source: Reuters Eikon, Incrementum AG

# Spot Bitcoin ETF Holdings, as a % of Bitcoin Supply, 01/11/2024–12/31/2024



Source: Reuters Eikon, Incrementum AG

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



Source: Reuters Eikon, Incrementum AG

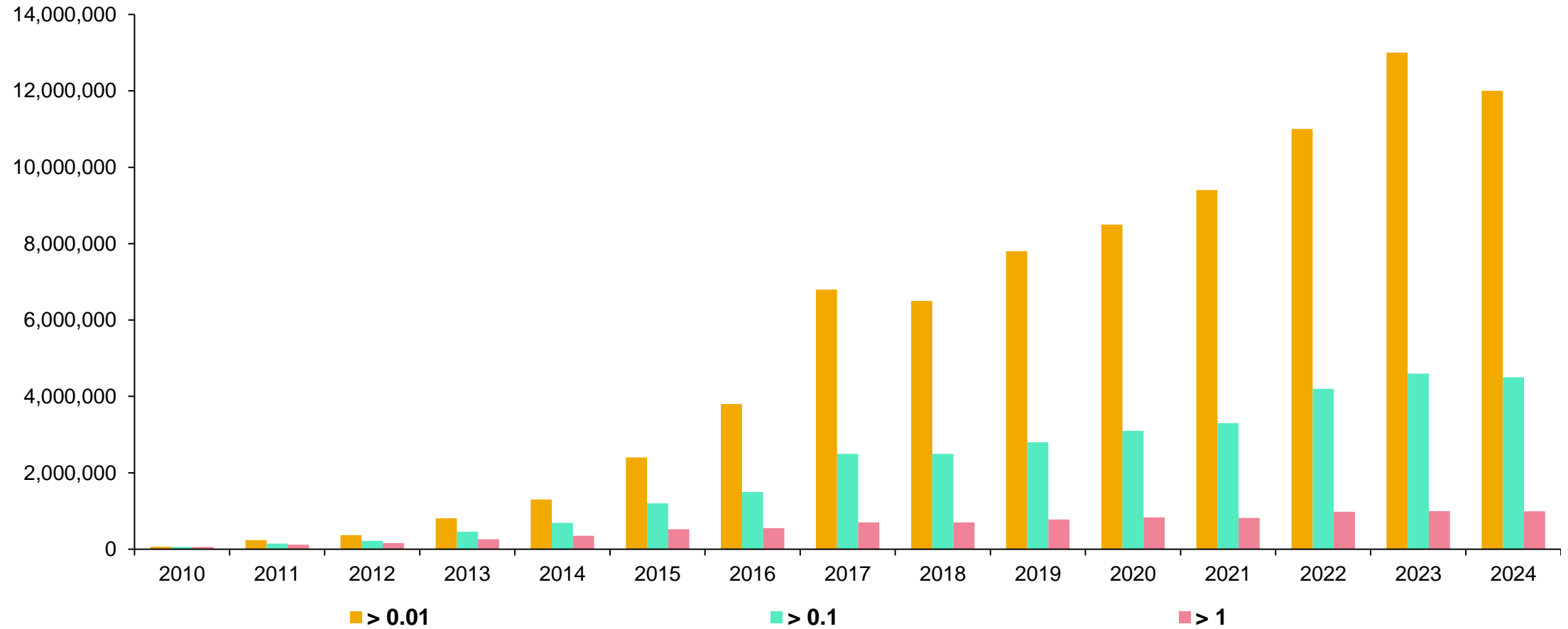
## 4. Bitcoin On-Chain

*“Bitcoin is a swarm of cyber hornets serving the goddess of wisdom, feeding on the fire of truth, exponentially growing ever smarter, faster, and stronger behind a wall of encrypted energy.”*

*Michael Saylor*

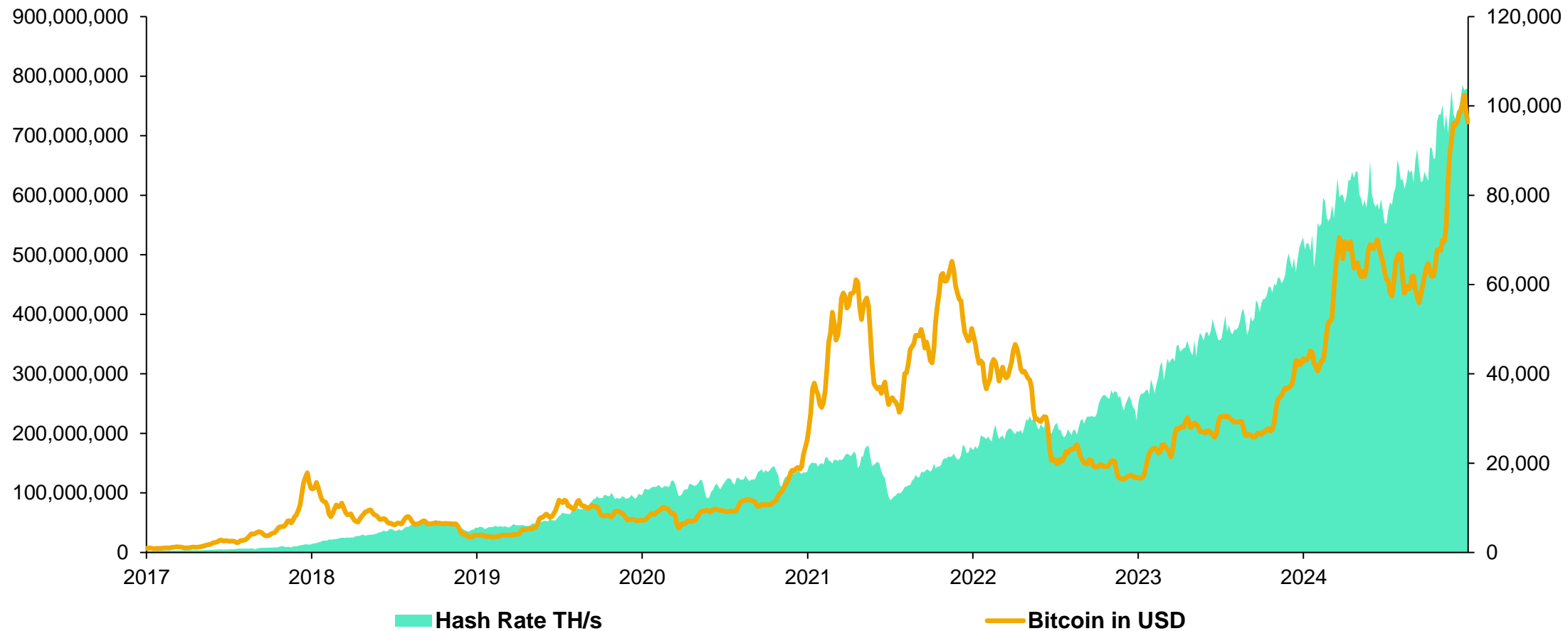


# Addresses Holding > X Bitcoin, 2011–2024



Source: lookintobitcoin.com, Incrementum AG

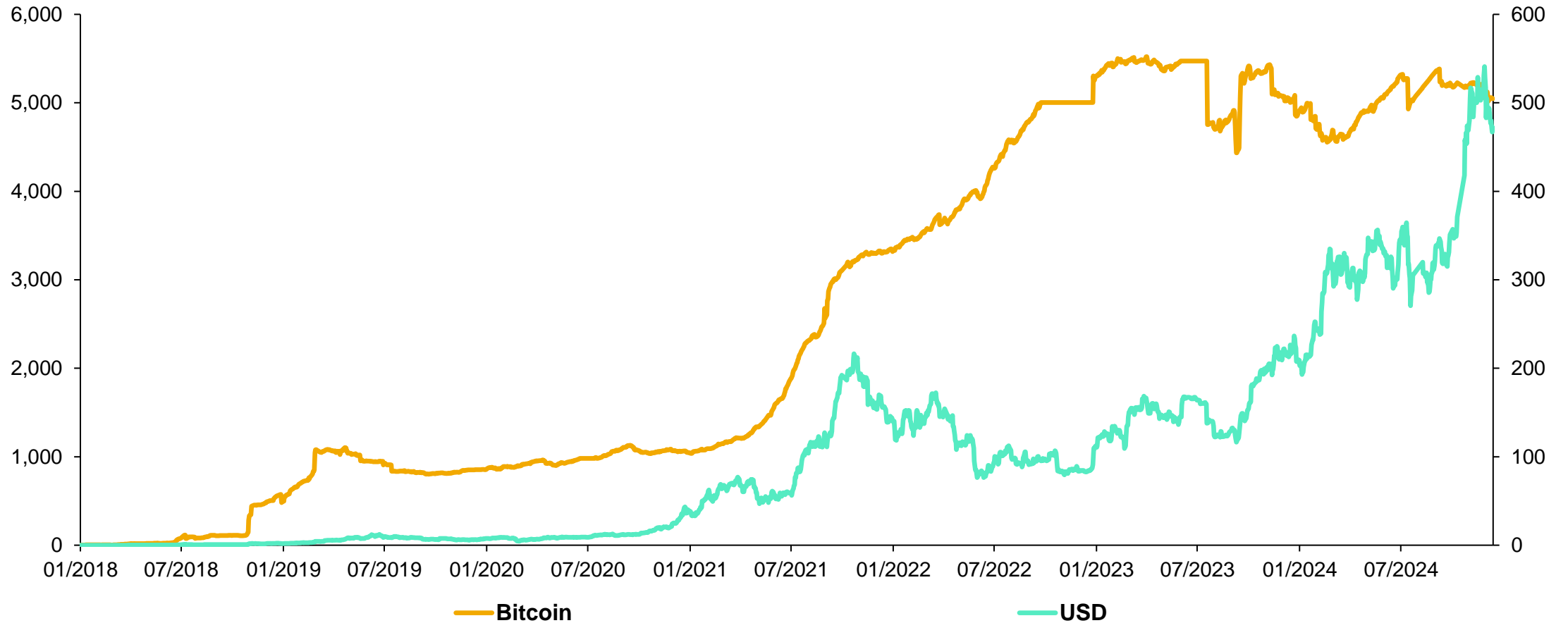
# Bitcoin Total Hash Rate (lhs), in TH/s, and Bitcoin (rhs), in USD, 01/2017–12/2024



Source: blockchain.com, Incrementum AG



# Lightning Network Capacity, in Bitcoin (lhs), and in USD mn (rhs), 01/2018–12/2024



Source: blockchain.com, Incrementum AG

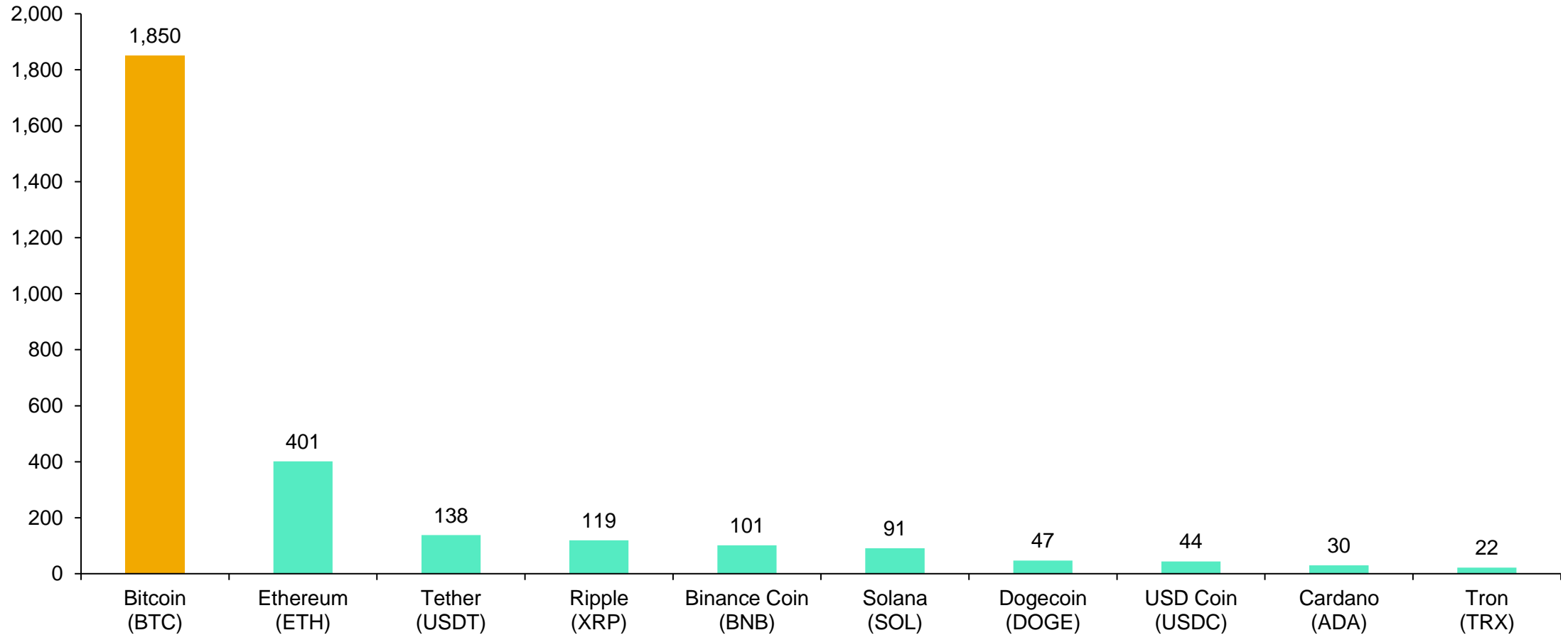
## 5. Bitcoin vs. Altcoins

*“We believe bitcoin is an asset class itself. It is an alternative to other commodities like gold.”*

*Larry Fink*



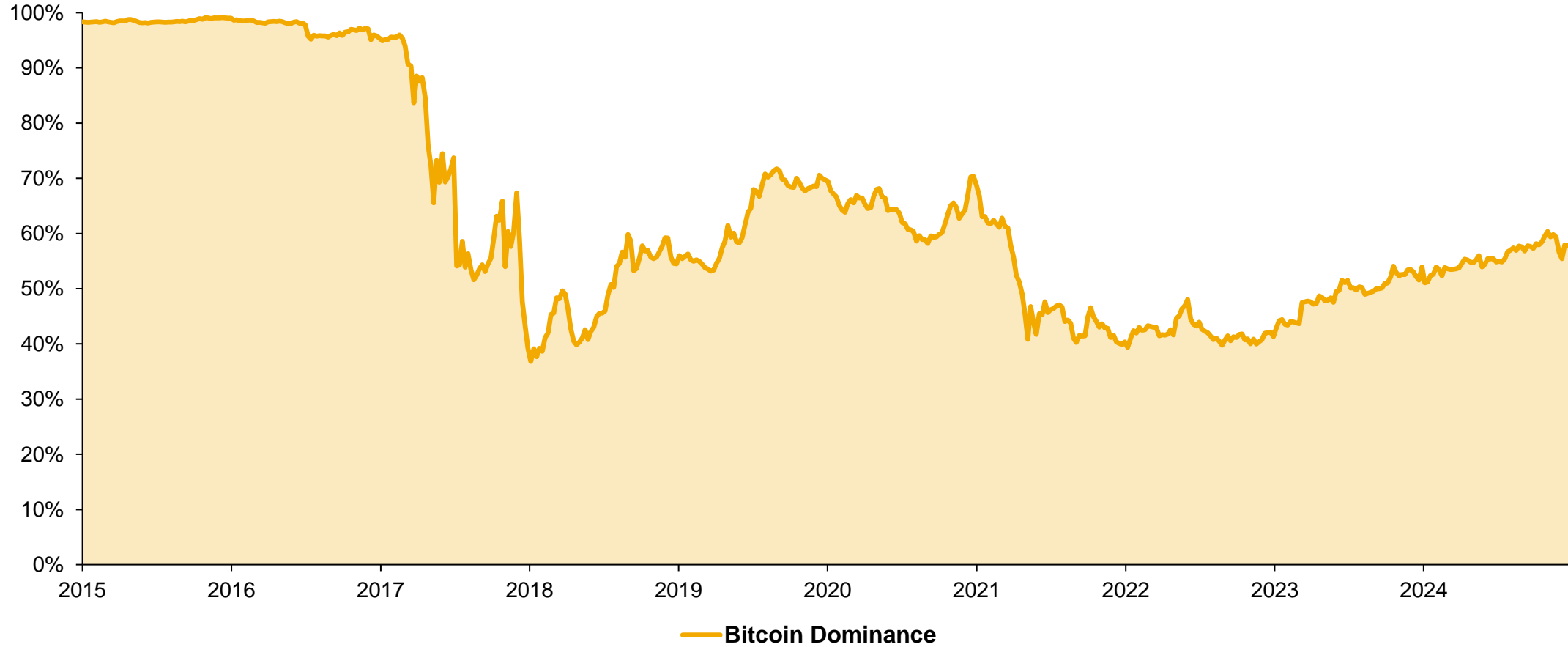
# Market Capitalization of the Top 10 Cryptocurrencies, in USD bn, 12/31/2024



Source: coinmarketcap.com, Incrementum AG

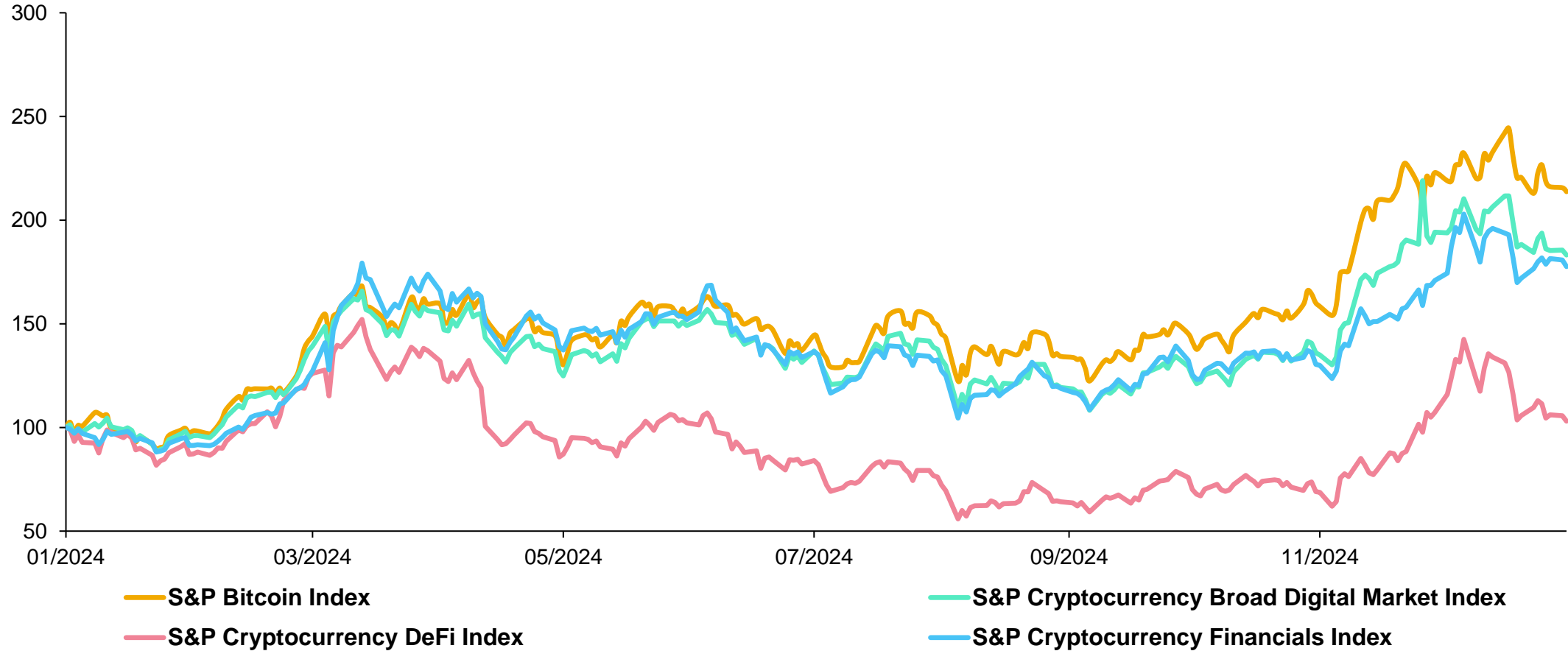


# Bitcoin Dominance, 01/2015–12/2024



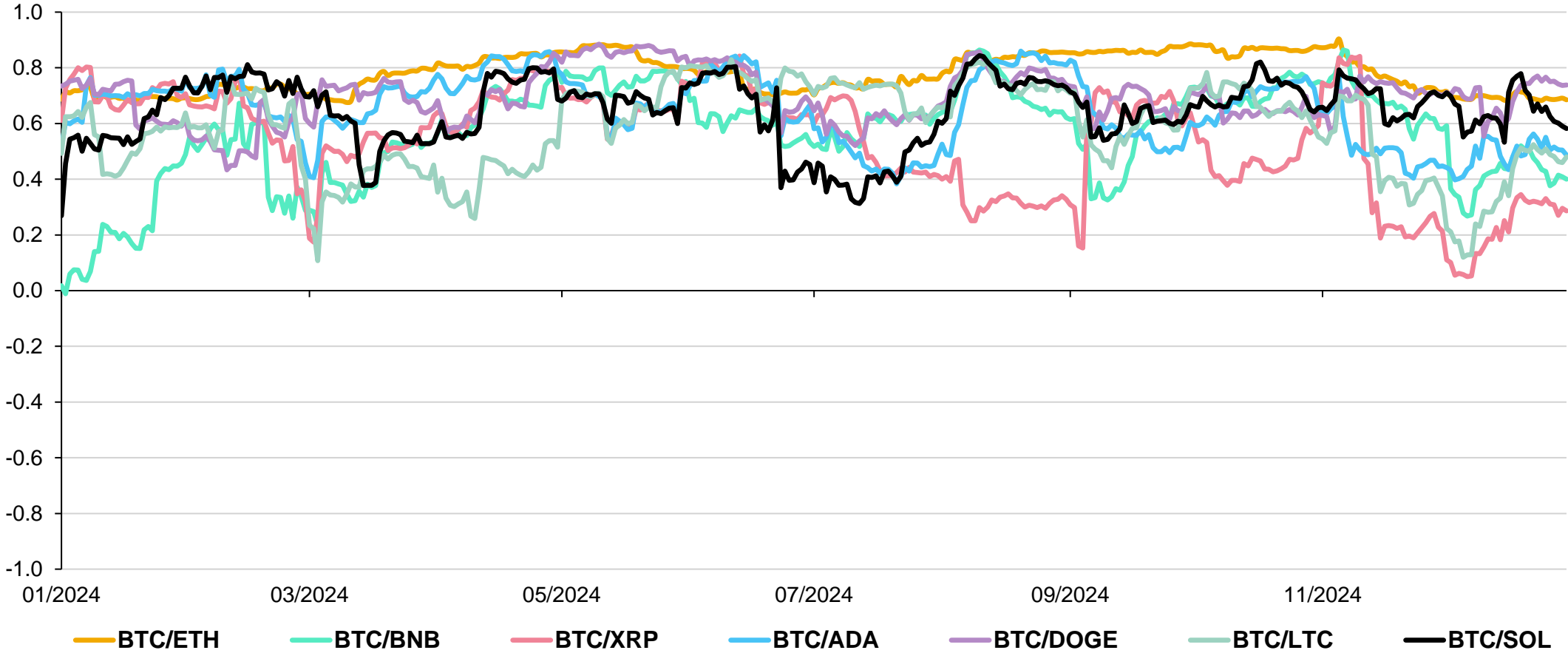
Source: coinmarketcap.com, Incrementum AG

# Various S&P Cryptocurrency Indices (100 = 01/2024), 01/2024–12/2024



Source: Reuters Eikon, Incrementum AG

# Bitcoin/Altcoin 30 Day Correlation, 01/2024–12/2024



Source: Reuters Eikon, Incrementum AG

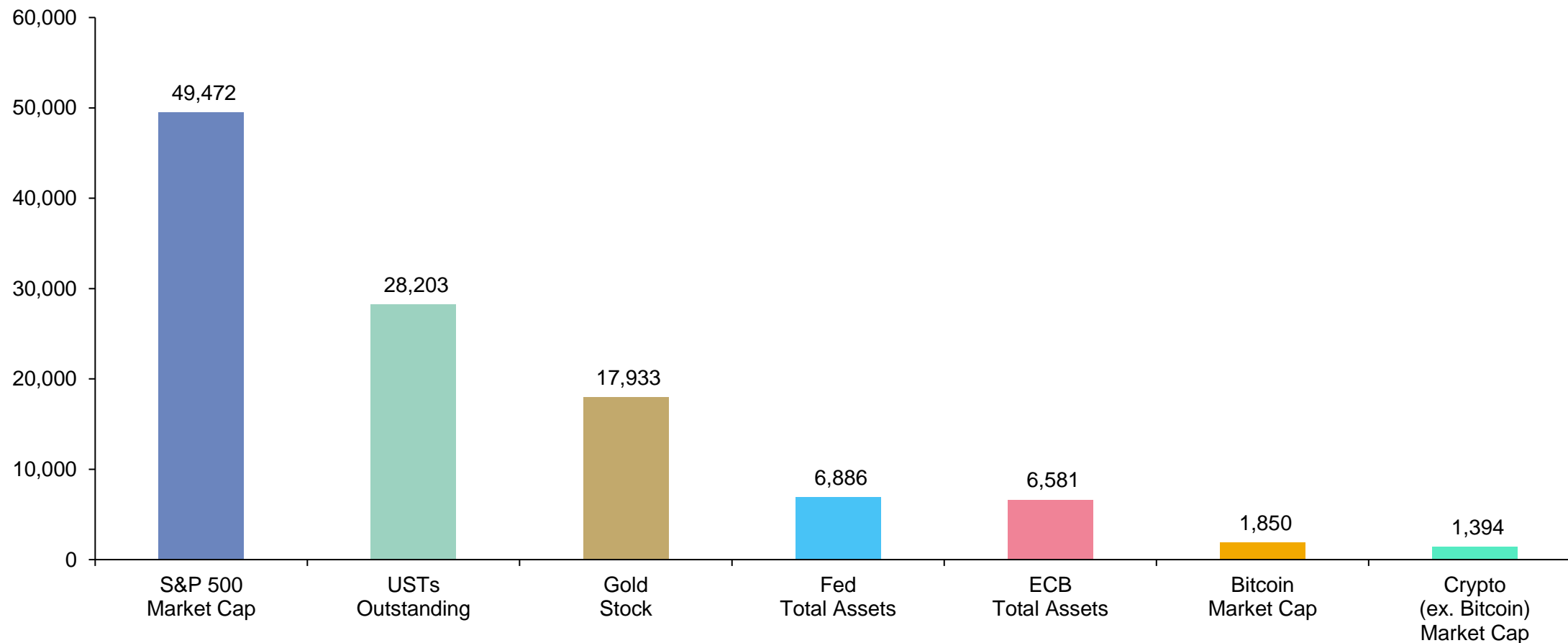
## 6. Bitcoin Comparisons

*“I think all roads lead to inflation. I’m long gold, I’m long bitcoin, I think commodities are so ridiculously under-owned so I’m long commodities. And I own zero fixed income.”*

*Paul Tudor Jones*

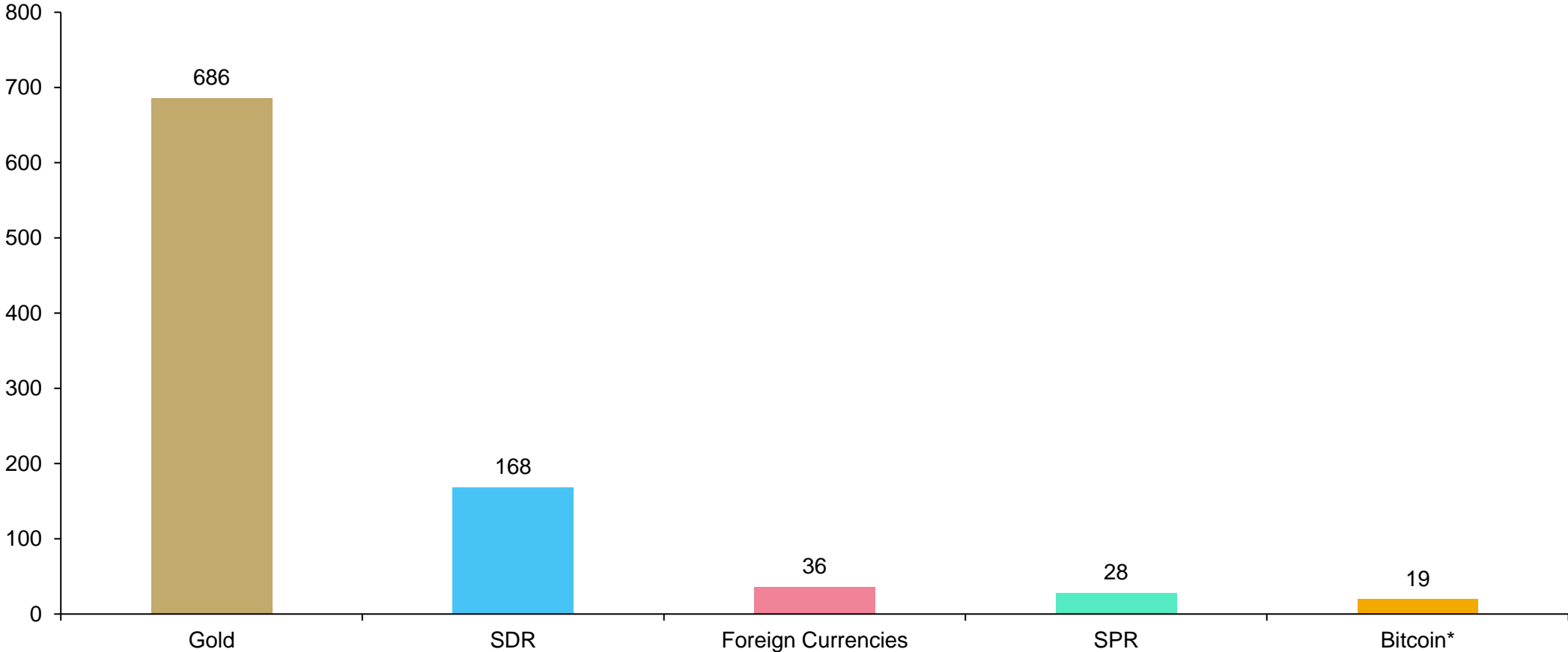


# Market Capitalization of Bitcoin vs. Various Assets and Central Bank Balance Sheets, in USD bn, 12/31/2024



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

# Strategic Reserves of the USA, in USD bn, 12/31/2024



Source: US Treasury, Bitbo, Reuters Eikon, Incrementum AG. \*Bitcoin does not currently constitute an official reserve.

# Monthly Performance of Various Assets, 01/2023–12/2024

	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
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%
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%
<b>Average</b>	<b>8.60%</b>	<b>1.60%</b>	<b>1.04%</b>	<b>1.09%</b>	<b>1.85%</b>	<b>2.68%</b>	<b>0.78%</b>	<b>1.86%</b>	<b>0.45%</b>	<b>1.55%</b>	<b>0.21%</b>	<b>0.12%</b>	<b>0.32%</b>
<b>MAX</b>	<b>44.72%</b>	<b>9.26%</b>	<b>15.58%</b>	<b>19.95%</b>	<b>8.92%</b>	<b>10.70%</b>	<b>6.67%</b>	<b>8.52%</b>	<b>17.39%</b>	<b>9.21%</b>	<b>3.17%</b>	<b>4.85%</b>	<b>3.56%</b>
<b>MIN</b>	<b>-15.49%</b>	<b>-5.22%</b>	<b>-11.76%</b>	<b>-14.08%</b>	<b>-4.87%</b>	<b>-5.81%</b>	<b>-3.68%</b>	<b>-4.86%</b>	<b>-6.27%</b>	<b>-4.45%</b>	<b>-2.97%</b>	<b>-3.55%</b>	<b>-2.86%</b>
<b>Current Price</b>	<b>93,686.62</b>	<b>2,623.81</b>	<b>28.87</b>	<b>33.91</b>	<b>5,881.63</b>	<b>19,310.79</b>	<b>507.62</b>	<b>39,894.54</b>	<b>3,351.76</b>	<b>3,707.84</b>	<b>108.49</b>	<b>591.74</b>	<b>564.58</b>

Source: Reuters Eikon, Incrementum AG

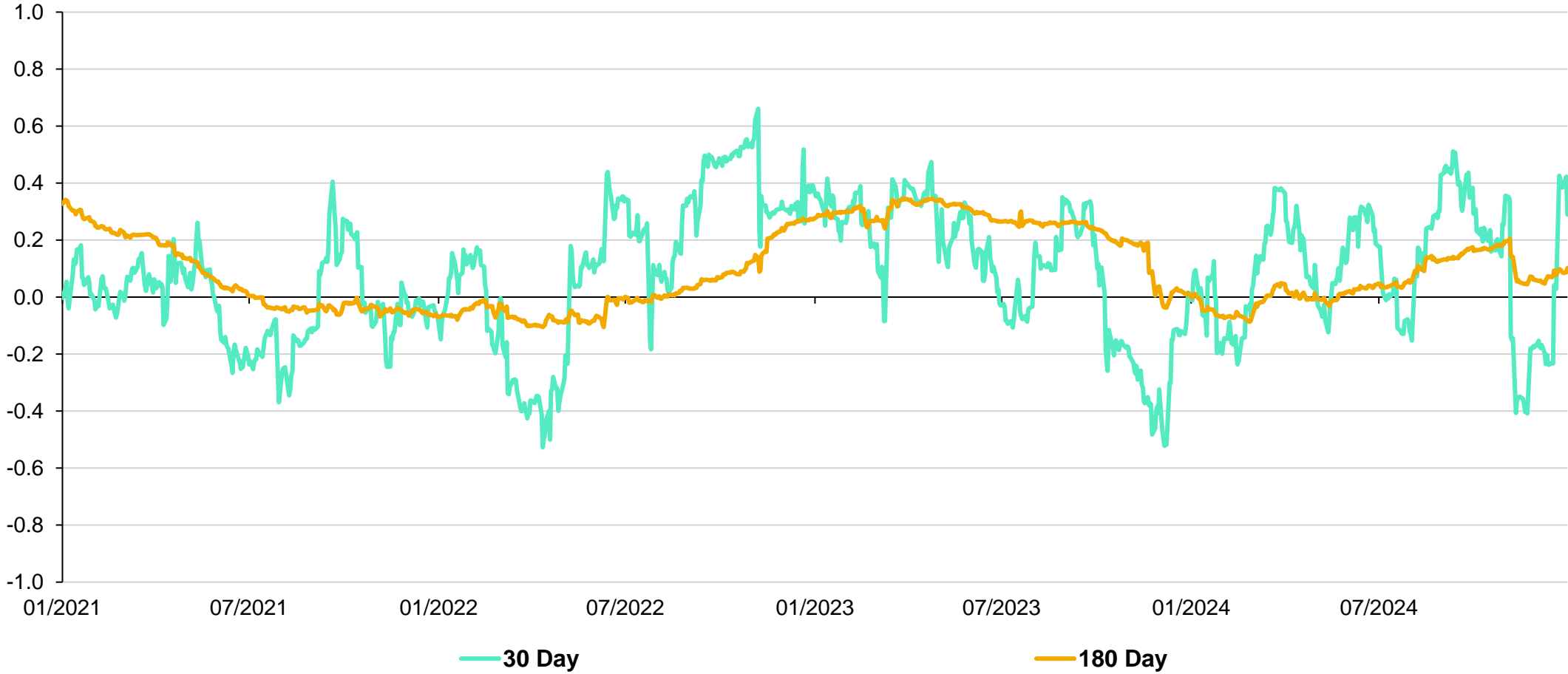


# Weekly 6-Month Rolling Correlation of Bitcoin and Nasdaq 100, 07/2011–12/2024



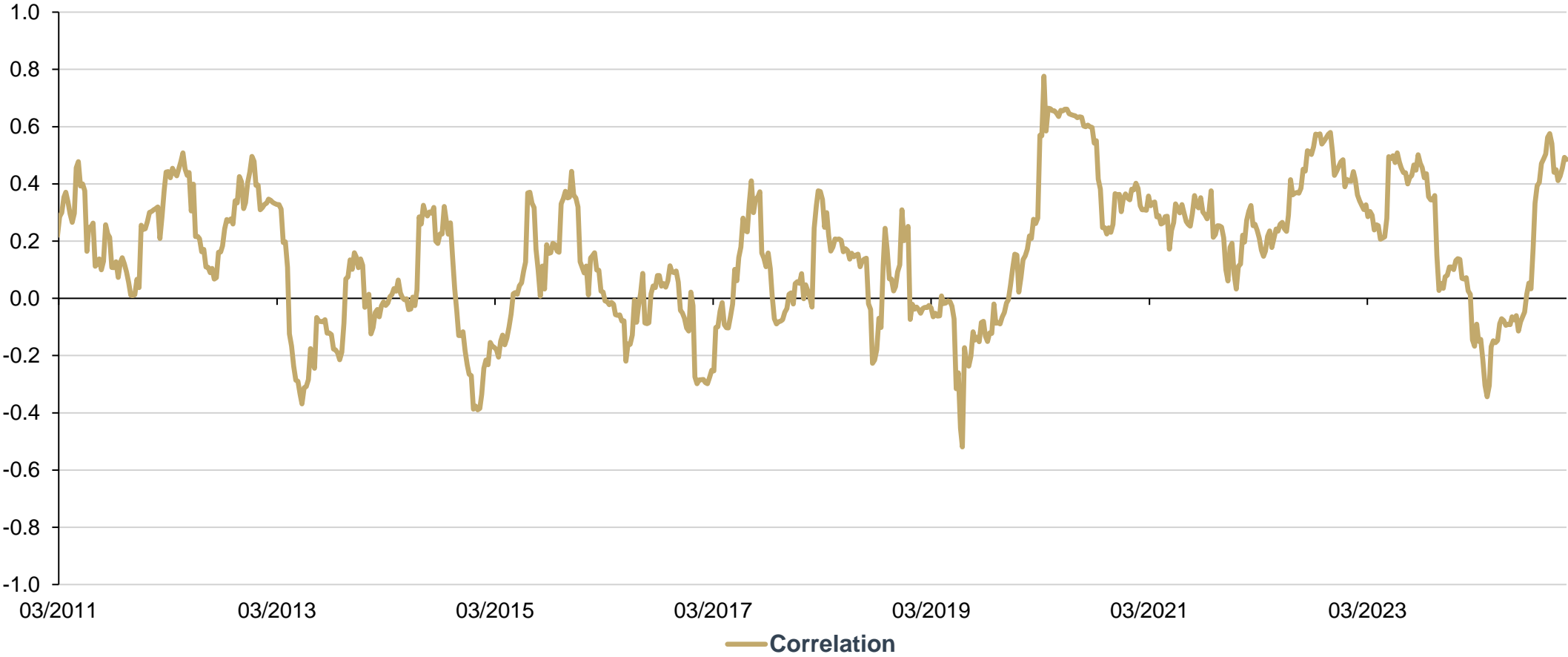
Source: Reuters Eikon, Incrementum AG

# Bitcoin/Gold Correlation, 01/2021–12/2024



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, 03/2011–12/2024



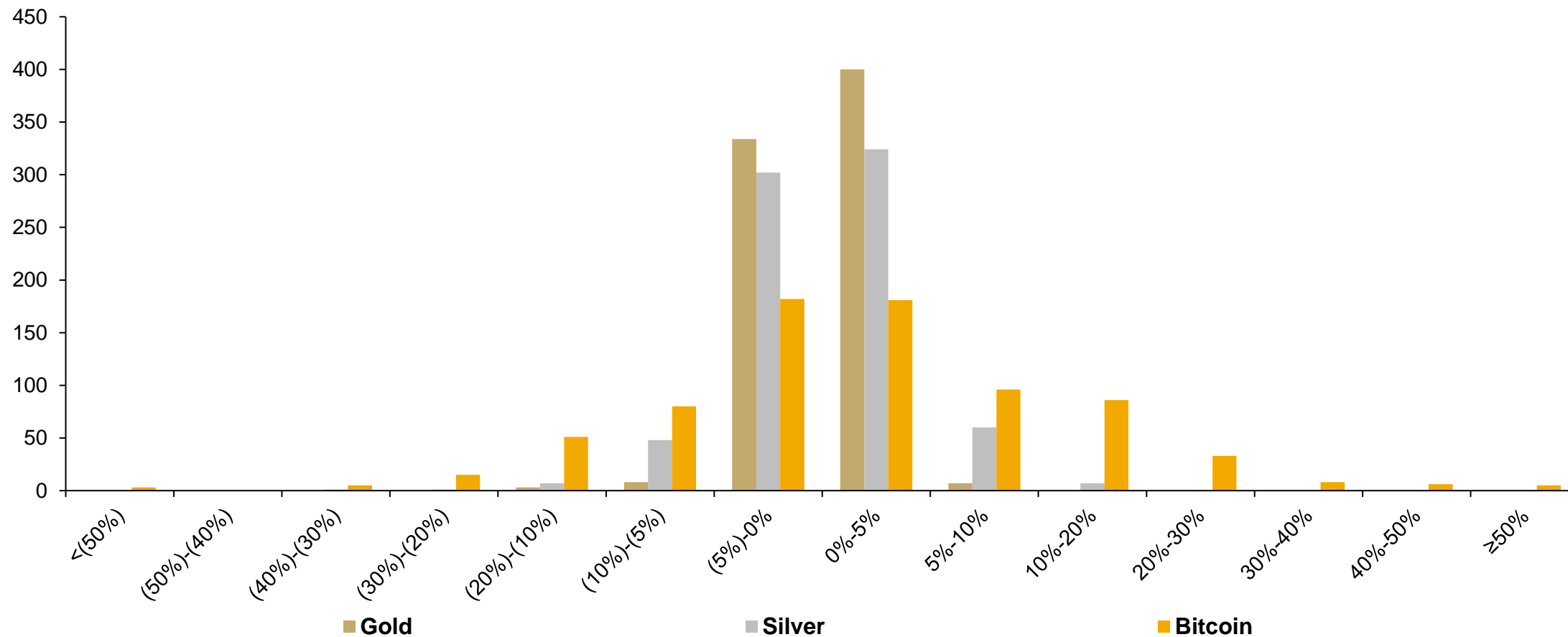
Source: Reuters Eikon, Incrementum AG

# Bitcoin/Gold (kg) Ratio, 01/2021–12/2024



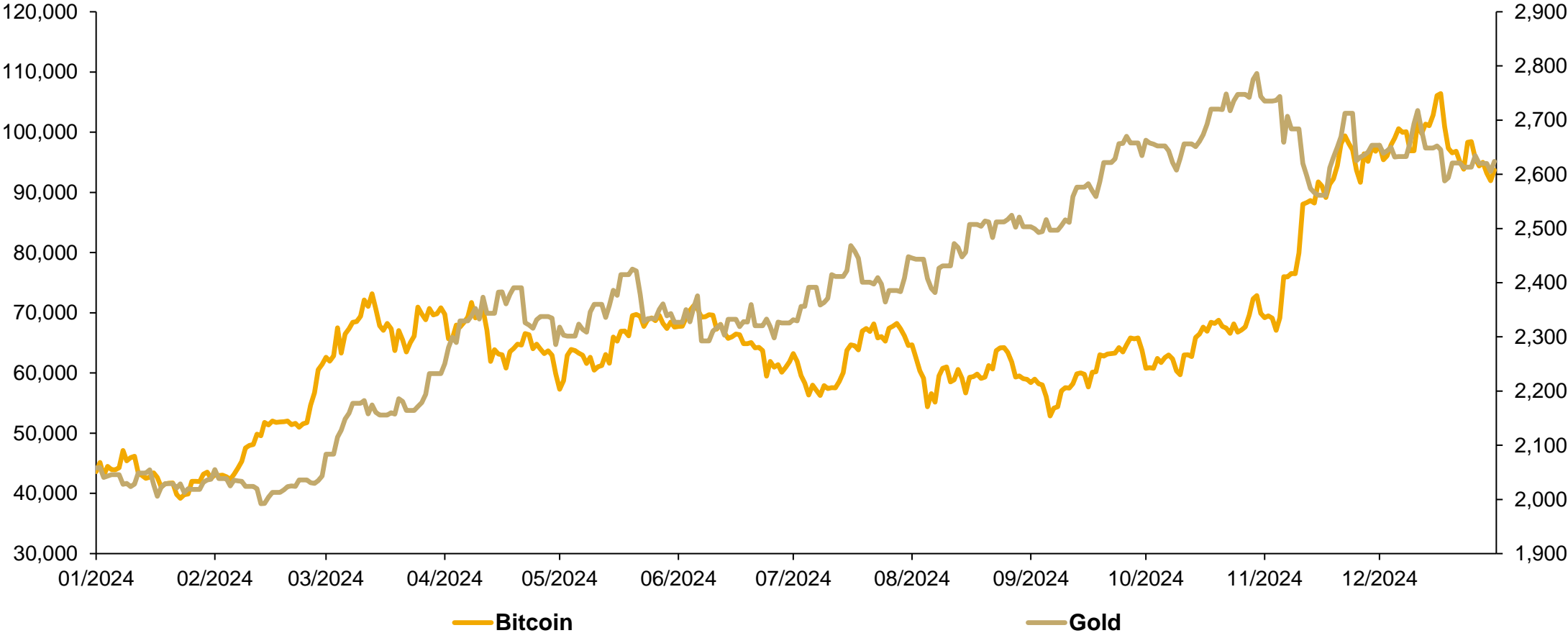
Source: Reuters Eikon, Incrementum AG

# Distribution of Weekly Logarithmic Returns of Gold, Silver, and Bitcoin, 08/2010–12/2024



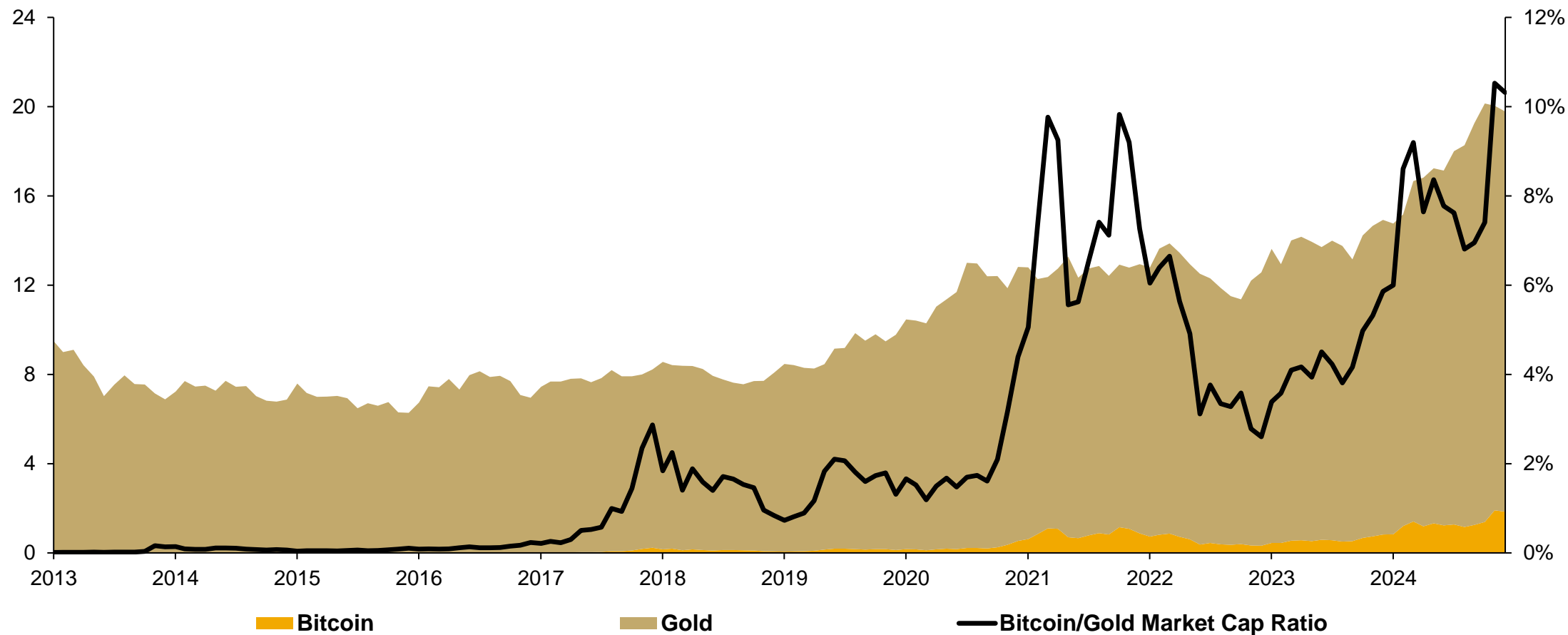
Source: Reuters Eikon, Incentum AG

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



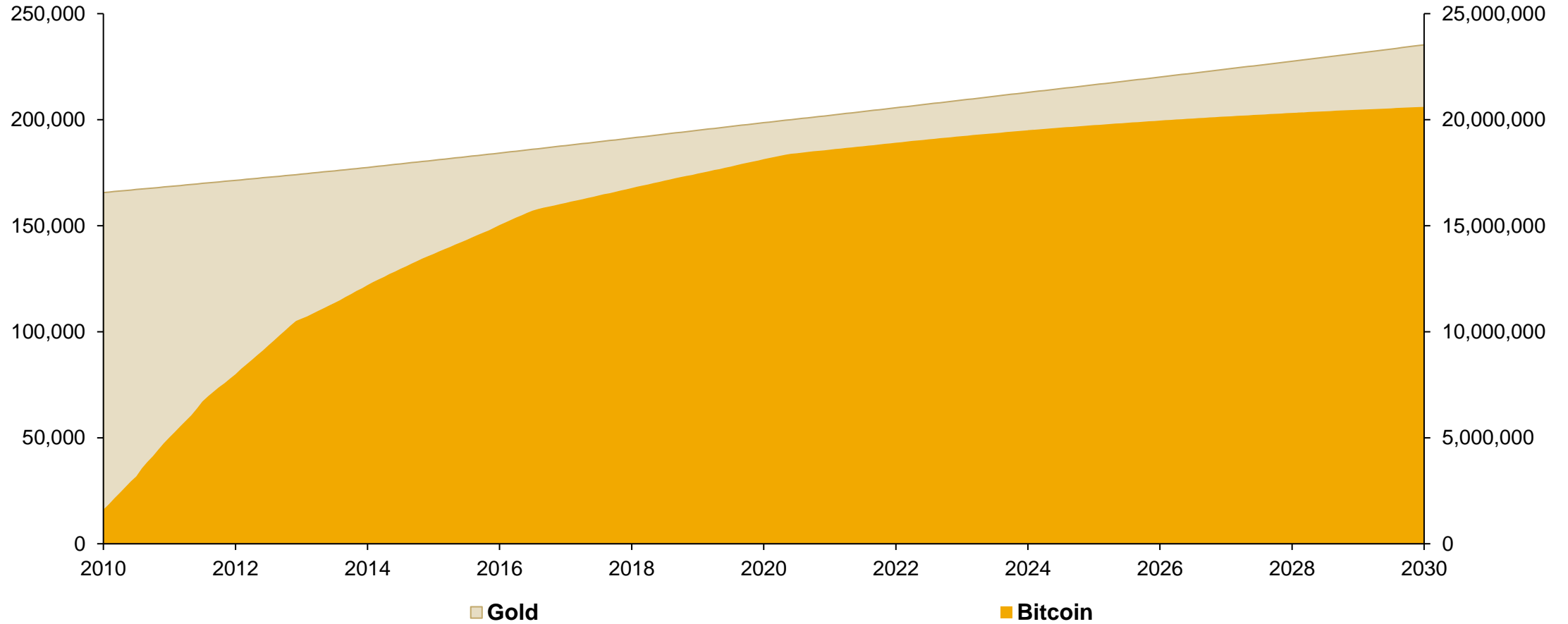
Source: Reuters Eikon, Incrementum AG

# Market Capitalization of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–12/2024



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

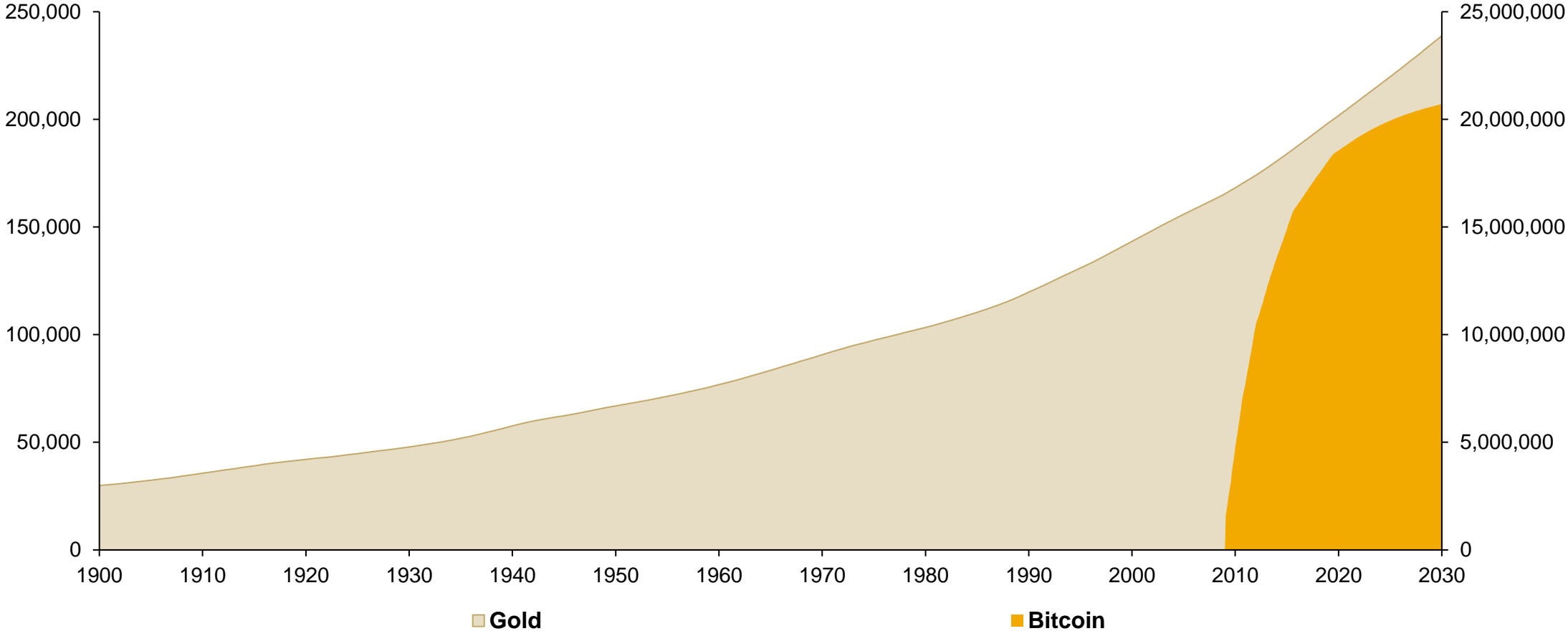


Source: blockchain.com, World Gold Council, Incrementum AG

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



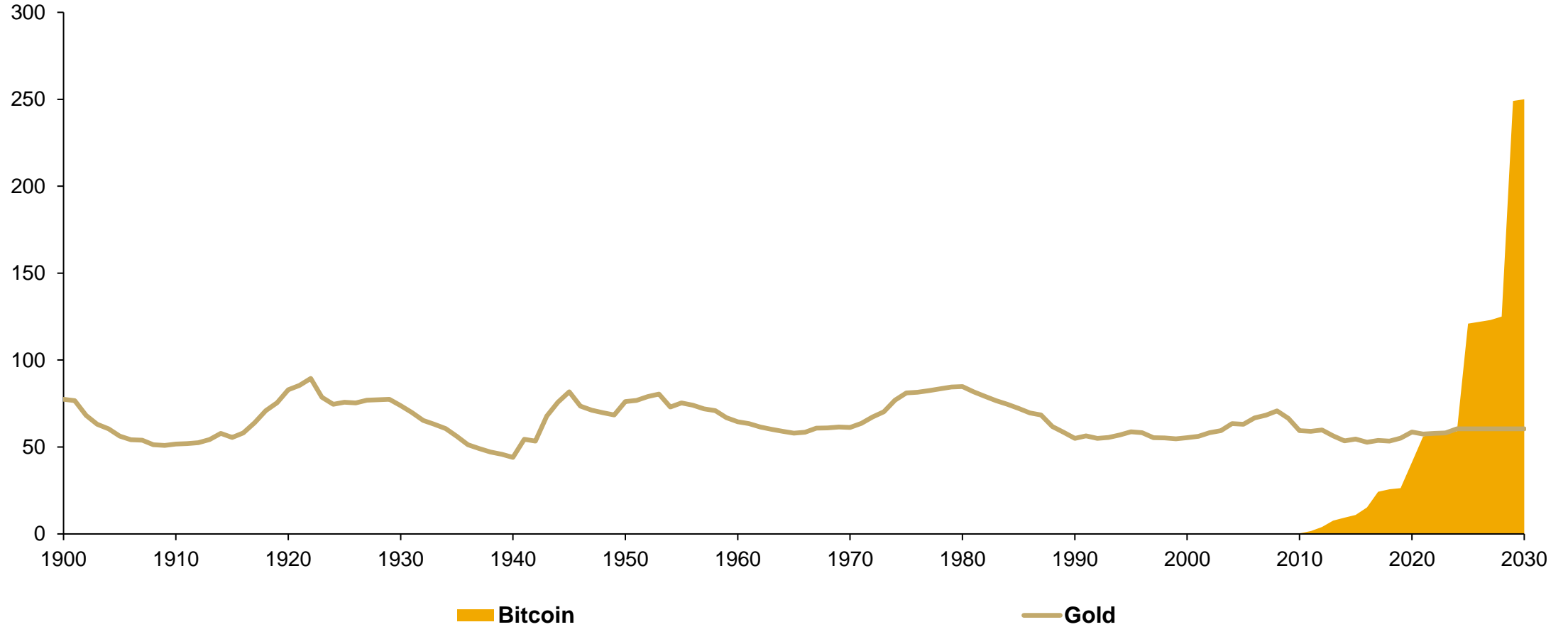
# Gold Stock\* (lhs), in Tonnes, and Bitcoin Stock (rhs), in Coins, 1900–2030e



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

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- **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

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



**The 5 partners of Incrementum AG**

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



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# incrementum

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