

Bitcoin Compass

Q4 2023

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Mark J. Valek**

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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

- **Decrypt, 29/09/2023 (EN):** SEC delays decision on four spot Bitcoin ETF filings ahead of government shutdown ([link](#))
- **Bloomberg, 25/09/2023 (EN):** MicroStrategy spends \$150 million to add to Bitcoin stockpile ([link](#))
- **Cointelegraph, 20/09/2023 (EN):** Bitcoiners stack 'em up: Inactive BTC supply hits all-time highs ([link](#))
- **BTC-Echo, 14/09/2023 (DE):** Deutsche Bank bietet Verwahrung von digitalen Assets an ([link](#))
- **Cointelegraph, 13/09/2023 (EN):** Coinbase to integrate Bitcoin Lightning Network: CEO Brian Armstrong ([link](#))
- **Decrypt, 06/09/2023 (EN):** Grayscale prods SEC to approve Bitcoin Spot ETF after court victory ([link](#))
- **FAZ, 16/08/2023 (DE):** Banken sehen Krypto-Chancen ([link](#))
- **Paypal, 07/08/2023 (EN):** PayPal launches U.S. Dollar stablecoin ([link](#))
- **Bloomberg, 19/07/2023 (EN):** Societe Generale unit gets France's first crypto license ([link](#))
- **Reuters, 13/07/2023 (EN):** Ripple Labs notches landmark win in SEC case over XRP cryptocurrency ([link](#))

Social Media



Die Bitcoin Konferenz, 17/09/2023 (EN)
BTC23 ft. Michael Saylor – Bitcoin is coming to Wall Street.



Financial Times, 23/08/2023 (EN)
Bitcoin mines could be used for energy storage | FT Tech



Anthony Pompliano, 30/08/2023 (EN)
Bitcoin ETF Impact Surprises TV Host



Die Bitcoin Konferenz, 18/09/2023 (DE)
Wir haben seit 40 Jahren alle Probleme mit Geld überflutet! – BTC23 ft. Daniel Stelter

PlanB reposted
PlanB @100trillionUSD · Sep 18
 To be clear, I still stand by my January 12 prediction:

- ✓ Nov 2022 \$15.5k was the bottom
- ✓ Bitcoin will rise towards 2024 halving. BTC already rose from \$18k to \$27k since Jan 12.
- ? 2024 halving will be >\$32k (\$32k-\$66k IMO)
- ? 2025 bull market >\$100k (\$100k-\$1m IMO)

planb@100trillionusd - planbtc.com

PlanB @100trillionUSD · Jan 12
 My 2 sats on #bitcoin price:
 - November 2022 low of \$15,5K was the bottom
 - BTC has crossed Short Term Holder (STH) and will rise into 2024-halving and subsequent 2025 bull market. Several on-chain signals confirm STH signal...

Miles Deutscher @milesdeutscher · Sep 19
 Token2049 was an amazing conference. The energy was high, with over 10,000 attendees spanning across 3 floors.

Here are my 5 major takeaways.

- It might be a bear market, but inside the venue the vibes were full bull. It was probably the most lively conference I've been to.... [Show more](#)

glassnode @glassnode · Sep 26
 In this week's Glassnode Clips:

- Focusing on RHODL: high values signal short-term #Bitcoin behavior.
- Two-year median often marks bear to bull shifts, historically.
- RHODL reveals major shifts in supply & capital flows.

youtube.com
 Bitcoin and the RHODL Ratio - Glassnode Clips
 In this Glassnode Clips, we delve deep into one of the most elegant and reliable on-chain metrics for ...

Daniel Batten @DSBatten · Sep 28
 Just in: KPMG report picked up in Mainstream media

"Mainstream media remained unfair and inaccurate in its criticism of #Bitcoin's energy consumption...The KPMG report counters this, showing the significance of Bitcoin across the 3 pillars of ESG."

finance.yahoo.com/news/kpmgs-rep...

finance.yahoo.com
 "KPMG's Report Highlighting Bitcoin's Positive ESG Contributions Boo...
 The recent KPMG report on Bitcoin's potential contributions to global ESG frameworks is positive. This counters the mainstream concern ...

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, 2011-2023 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2011	1,473.3%	1,526.8%	1,479.7%	1,474.9%	1,509.0%	1,402.6%	1,391.7%	1,480.2%	1,765.8%	1,500.5%
2012	186.2%	180.7%	173.9%	181.4%	178.6%	183.3%	222.7%	179.5%	196.9%	187.0%
2013	5,481.1%	5,257.9%	5,373.3%	6,404.5%	5,874.4%	5,323.1%	6,675.3%	5,342.7%	6,172.3%	5,767.2%
2014	-57.4%	-51.6%	-54.7%	-53.5%	-53.4%	-56.4%	-51.6%	-52.6%	-56.6%	-54.2%
2015	33.8%	49.1%	41.4%	50.1%	59.4%	40.0%	34.5%	34.9%	40.6%	42.7%
2016	124.9%	132.3%	168.7%	127.1%	118.3%	140.6%	118.5%	128.5%	130.9%	132.2%
2017	1,385.6%	1,202.1%	1,256.3%	1,274.1%	1,291.2%	1,292.2%	1,332.2%	1,322.1%	1,295.6%	1,294.6%
2018	-73.5%	-72.2%	-71.9%	-70.6%	-71.2%	-71.9%	-74.2%	-73.3%	-71.1%	-72.2%
2019	87.8%	92.1%	80.6%	88.7%	78.9%	90.2%	86.2%	85.2%	92.7%	86.9%
2020	305.0%	271.7%	292.9%	269.5%	297.0%	279.6%	285.0%	270.4%	314.6%	287.3%
2021	59.8%	71.6%	61.5%	69.3%	58.6%	55.5%	78.1%	64.6%	62.9%	64.6%
2022	-64.3%	-62.1%	-60.1%	-61.9%	-61.7%	-61.2%	-59.3%	-63.8%	-60.3%	-61.6%
2023 YTD	62.7%	64.7%	61.3%	72.2%	63.0%	72.2%	85.3%	61.0%	63.3%	67.3%
CAGR	144.6%	149.2%	149.4%	153.7%	150.6%	146.6%	156.6%	144.2%	156.8%	150.2%

Source: Glassnode, Reuters Eikon (as of 09/30/2023), Incrementum AG



Performance of Bitcoin during Bull and Bear Markets, in USD

Cycle	Start	Price in USD (Start)	End	Price in USD (End)	Duration (Months)	Performance	Multiplication
Bear Market	November 2013	1,163	January 2015	152	15	-87%	X0.1
Bull Market	January 2015	152	December 2017	19,666	36	12,838%	X129.4
Bear Market	December 2017	19,666	December 2018	3,122	13	-84%	X0.2
Bull Market	December 2018	3,122	November 2021	69,000	36	2,110%	X22.1
Bear Market	November 2021	69,000	November 2022	15,479	13	-78%	X0.2
Bull Market	November 2022	15,479	October 2025?	342,105?	36?	2,110%	X22.1
Bull Market	November 2022	15,479	October 2025?	178,792?	36?	1,055%	X11.6



Source: Glassnode, Reuters Eikon, Incrementum AG

Annualized Performance of Bitcoin, in USD, if Bought on the Last Day of the Month and Held until 09/30/2023 (Holding Period \geq 1 Year)

	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2011	135.58%	127.64%	130.83%	107.97%	90.39%	83.94%	87.19%	95.41%	104.50%	113.20%	115.97%	108.76%
2012	107.19%	110.45%	111.70%	112.22%	112.41%	109.29%	103.68%	103.97%	101.05%	104.02%	102.97%	102.72%
2013	96.11%	88.20%	71.55%	65.78%	67.67%	73.19%	72.38%	69.02%	70.06%	63.61%	38.05%	44.29%
2014	43.31%	50.09%	53.57%	54.49%	49.68%	49.81%	51.80%	55.86%	60.21%	63.36%	62.07%	65.93%
2015	74.41%	72.27%	73.91%	75.53%	77.20%	75.28%	74.57%	80.25%	80.74%	75.56%	72.45%	70.55%
2016	75.08%	72.28%	74.46%	73.72%	70.75%	66.55%	69.14%	72.28%	71.87%	69.58%	69.12%	63.69%
2017	64.79%	60.56%	64.22%	59.43%	47.47%	45.97%	43.90%	33.10%	36.41%	27.60%	19.11%	11.54%
2018	19.15%	18.29%	28.06%	21.75%	26.94%	31.64%	27.44%	30.19%	32.37%	34.34%	48.89%	50.90%
2019	55.61%	53.29%	51.37%	44.85%	30.46%	22.43%	26.72%	29.08%	34.34%	31.55%	39.33%	42.35%
2020	33.28%	37.33%	50.23%	38.59%	36.62%	39.38%	31.37%	31.08%	35.93%	25.60%	12.28%	-2.67%
2021	-6.65%	-16.73%	-26.93%	-26.60%	-12.44%	-10.55%	-18.16%	-23.49%	-21.30%	-34.57%	-33.69%	-26.68%
2022	-19.26%	-24.11%	-29.83%	-22.09%	-11.75%	33.59%	11.59%	30.27%	38.51%			

Source: Glassnode, Reuters Eikon, Incrementum AG

*Purchase date = last day of the month

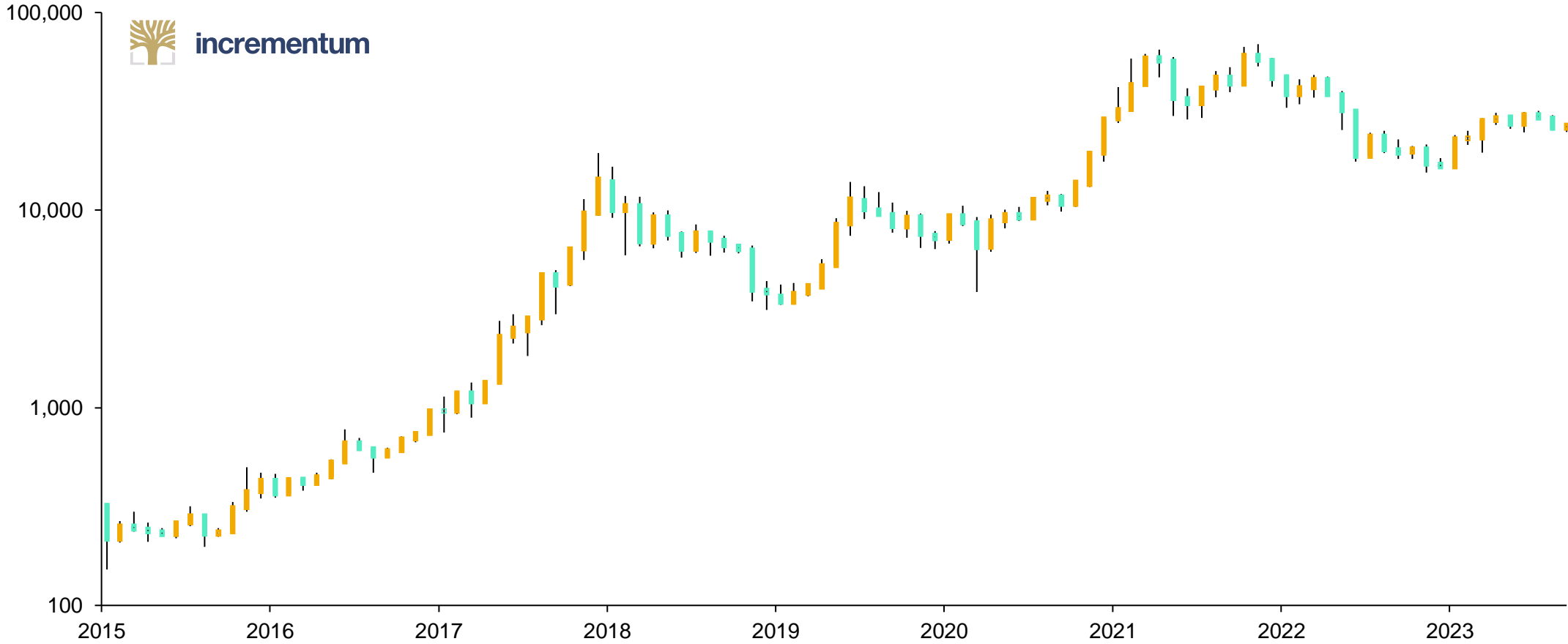


Bitcoin Performance Triangle (USD), in %, Q3/2017-Q3/2023

Purchase at the End of	Q3/2017	243.7	65.3	52.2	58.5	-8.8	-0.3	172.6	97.8	71.4	55.0	119.0	156.5	594.1	1,311.5	727.9	940.1	1,008.9	995.9	348.6	365.1	296.0	579.8	627.6	544.2
	Q4/2017		-51.9	-55.7	-53.9	-73.5	-71.0	-20.7	-42.5	-50.1	-54.9	-36.3	-25.4	101.9	310.6	140.9	202.6	222.6	218.8	30.5	35.3	15.2	97.8	111.7	87.4
	Q1/2018			-8.0	-4.1	-44.8	-39.7	64.9	19.6	3.7	-6.2	32.5	55.2	319.9	753.9	400.9	529.2	570.8	563.0	171.4	181.4	139.6	311.2	340.2	289.7
	Q2/2018				4.2	-40.0	-34.4	79.1	30.0	12.6	1.9	43.9	68.6	356.2	827.7	444.1	583.6	628.8	620.2	194.8	205.7	160.3	346.8	378.2	323.4
	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	306.4
	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	606.0
	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	545.9
	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	136.4
	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	225.7
	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	275.9
	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	315.6
	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	194.2
	Q3/2020													170.6	450.3	222.8	305.5	332.3	327.3	74.9	81.3	54.4	165.1	183.7	151.2
	Q4/2020														103.4	19.3	49.9	59.8	57.9	-35.4	-33.0	-42.9	-2.1	4.8	-7.2
	Q1/2021															-41.3	-26.3	-21.4	-22.4	-68.2	-67.1	-71.9	-51.8	-48.4	-54.4
	Q2/2021																25.6	33.9	32.4	-45.8	-43.8	-52.2	-17.9	-12.1	-22.2
	Q3/2021																	6.6	5.4	-56.9	-55.3	-61.9	-34.6	-30.0	-38.1
	Q4/2021																		-1.2	-59.5	-58.1	-64.3	-38.7	-34.4	-41.9
	Q1/2022																			-59.1	-57.6	-63.9	-38.0	-33.6	-41.2
	Q2/2022																				3.7	-11.7	51.5	62.2	43.6
	Q3/2022																					-14.8	46.2	56.5	38.5
	Q4/2022																						71.7	83.7	62.7
	Q1/2023																							7.0	-5.2
	Q2/2023																								-11.5
		Q4/2017	Q1/2018	Q2/2018	Q3/2018	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
		Sold at the End of																							

Source: Reuters Eikon, Incrementum AG

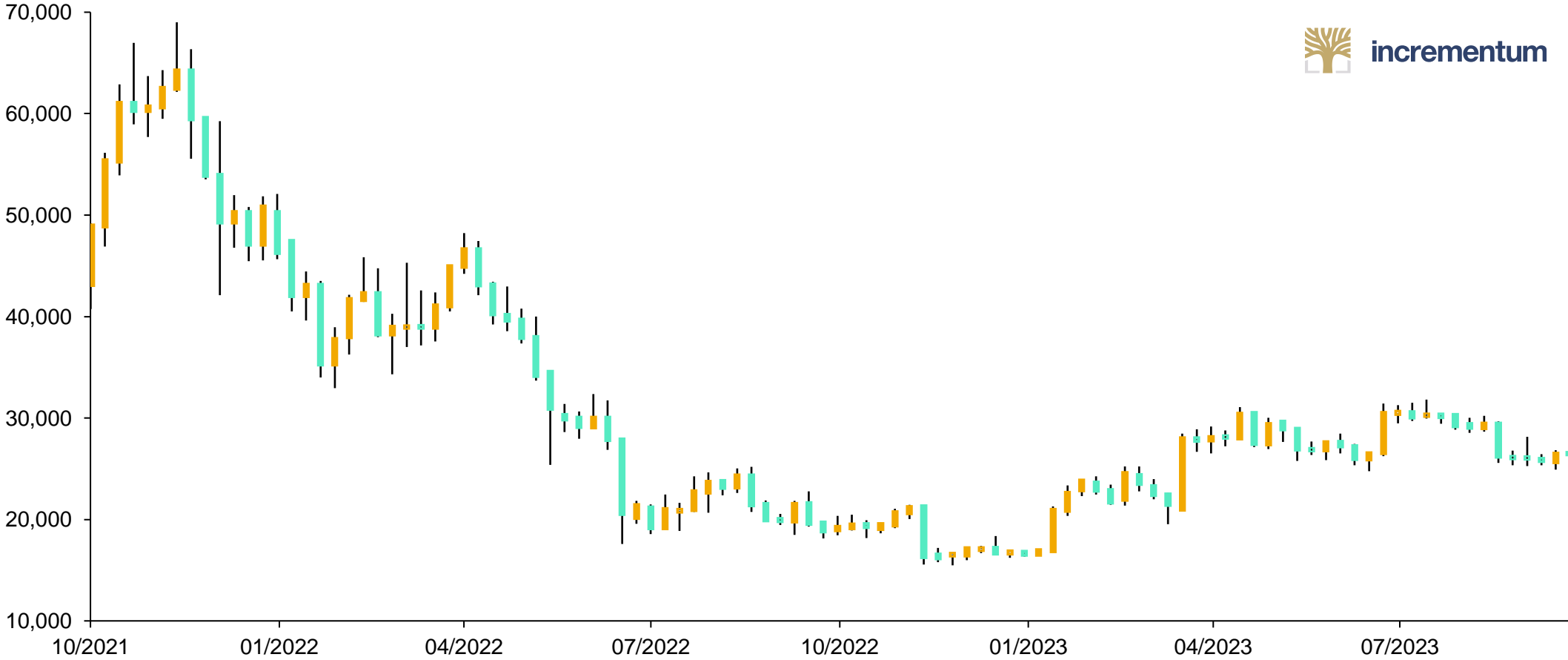
Bitcoin (Monthly Candlestick Chart), in USD, 01/2015-09/2023



Source: Reuters Eikon, Incrementum AG



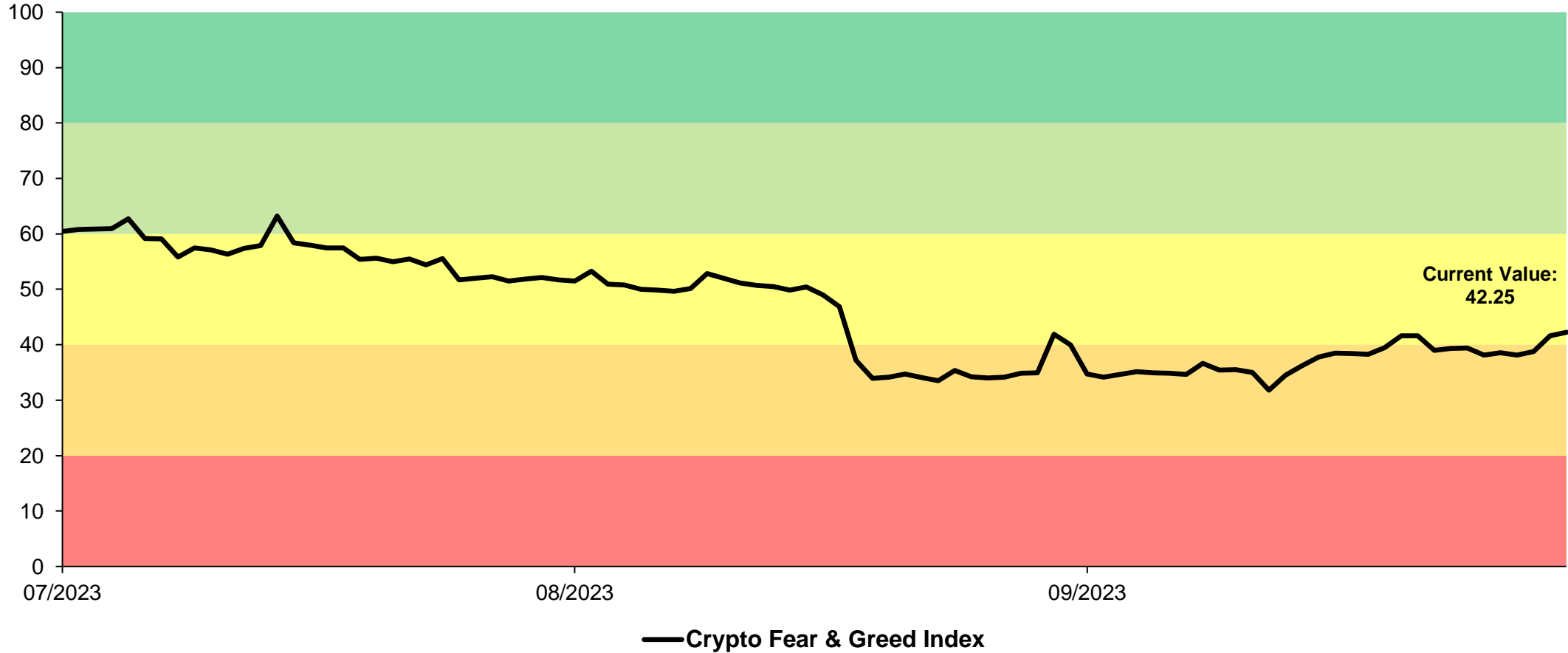
Bitcoin (Weekly Candlestick Chart), in USD, 10/2021-09/2023



Source: Reuters Eikon, Incrementum AG

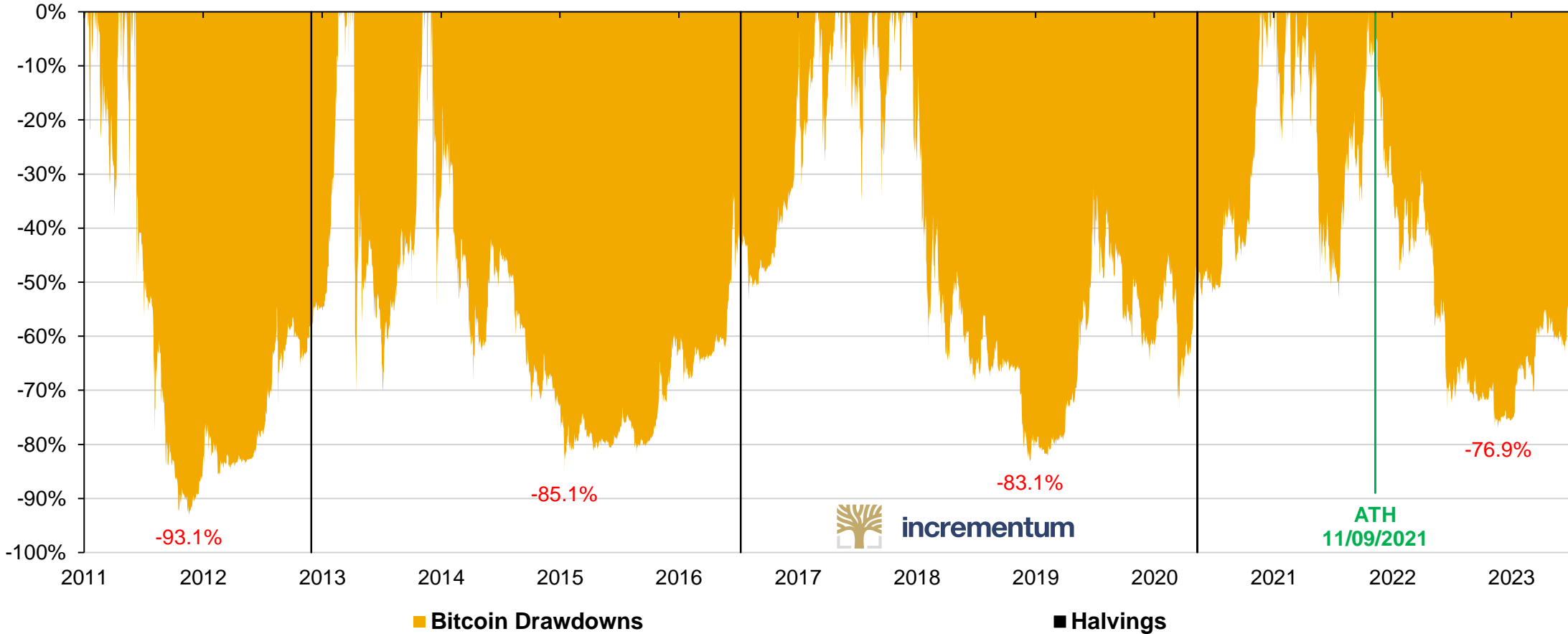


Crypto Fear & Greed Index, 07/2023-09/2023



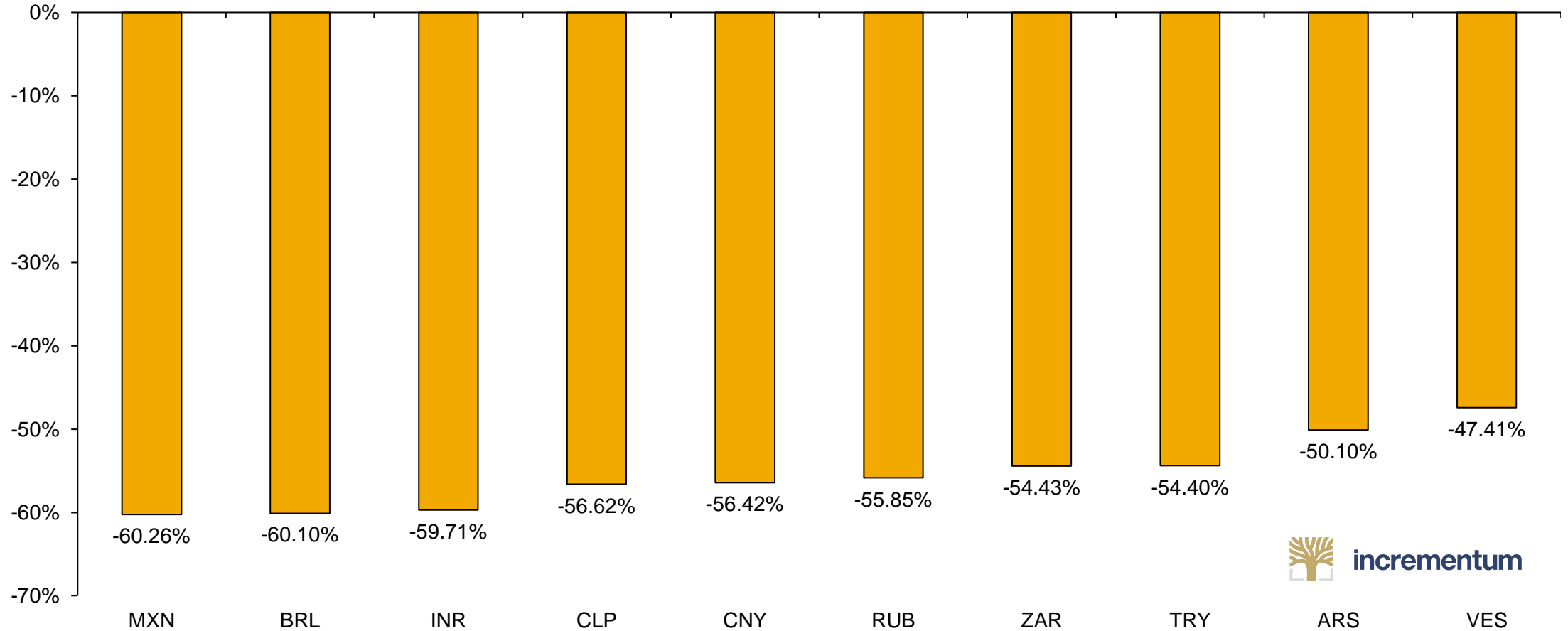
Source: coinmarketcap.com, Incrementum AG

Bitcoin Drawdowns in USD from All-Time High, 01/2011-09/2023



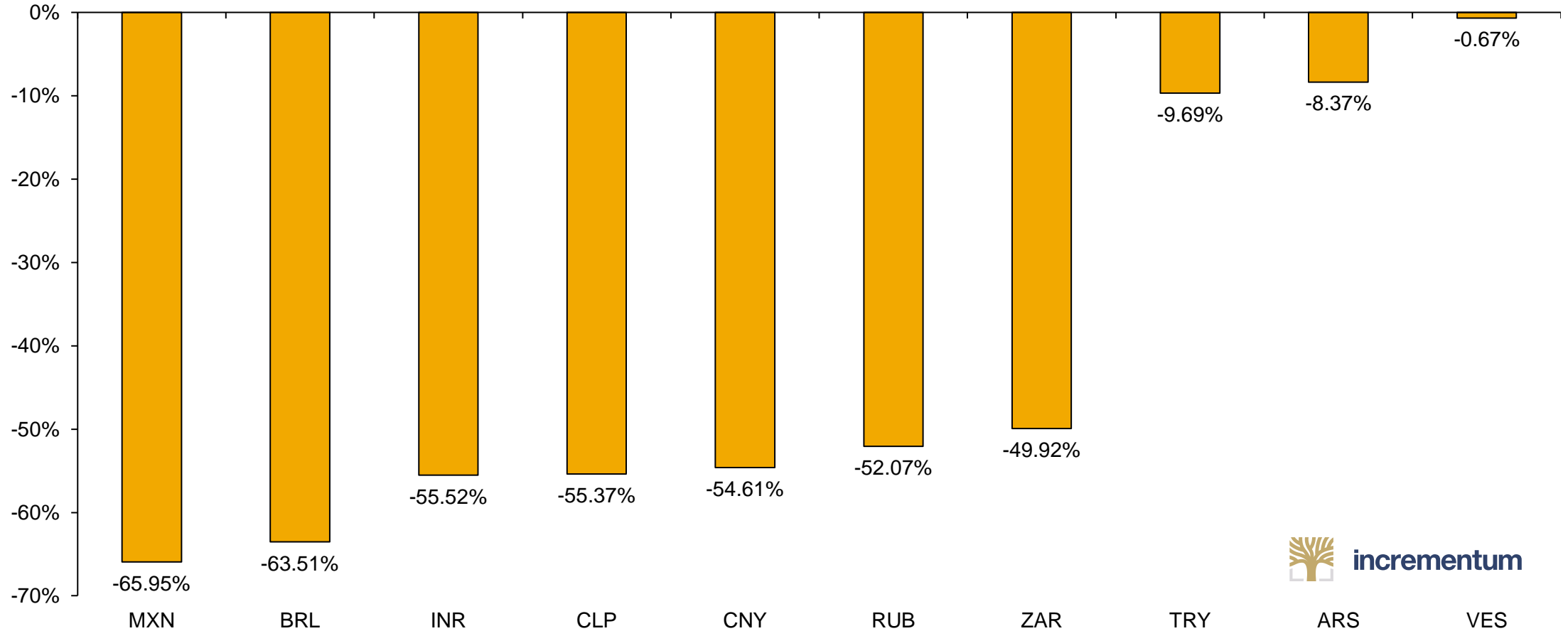
Source: blockchain.com, Reuters Eikon, Incrementum AG

Bitcoin in Various Developed Market Currencies below All-Time High, 09/30/2023



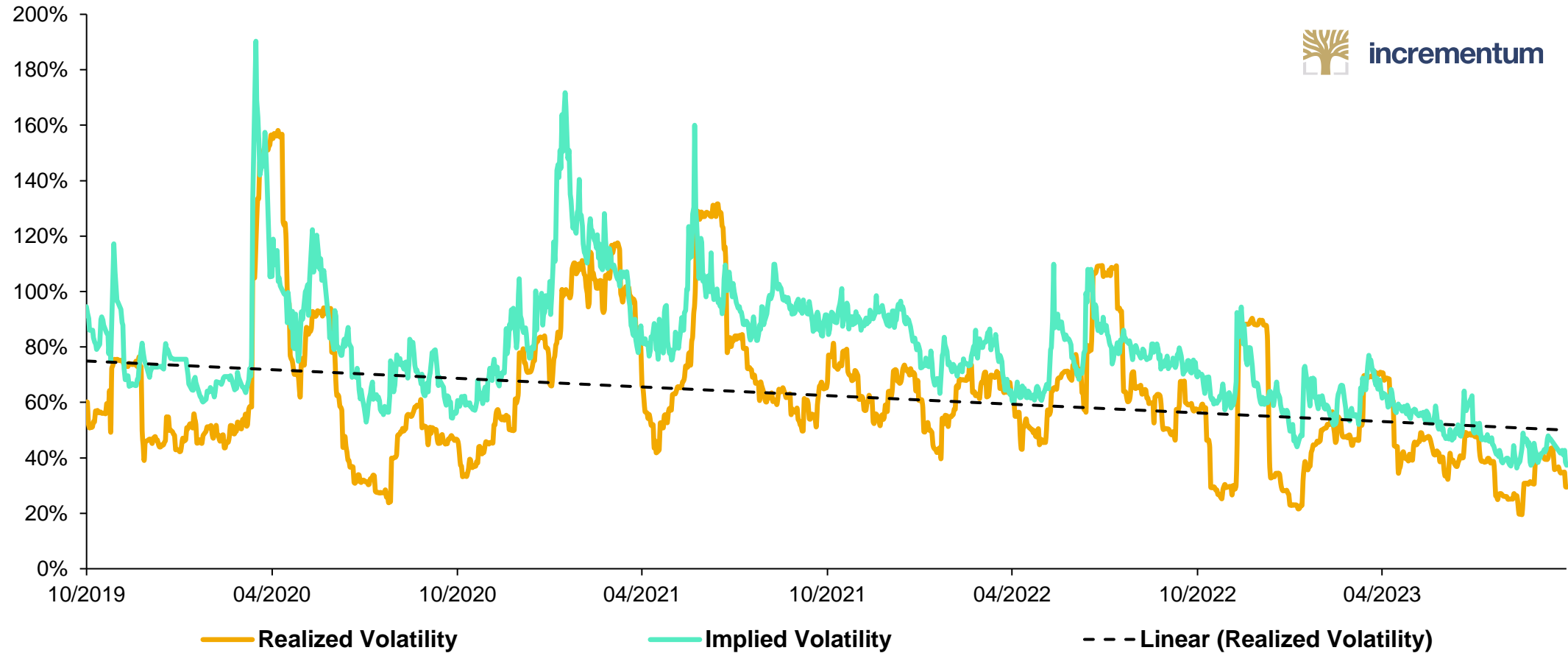
Source: Reuters Eikon, Incentum AG

Bitcoin in Various Emerging Market Currencies below All-Time High, 09/30/2023



Source: Reuters Eikon, Incrementum AG

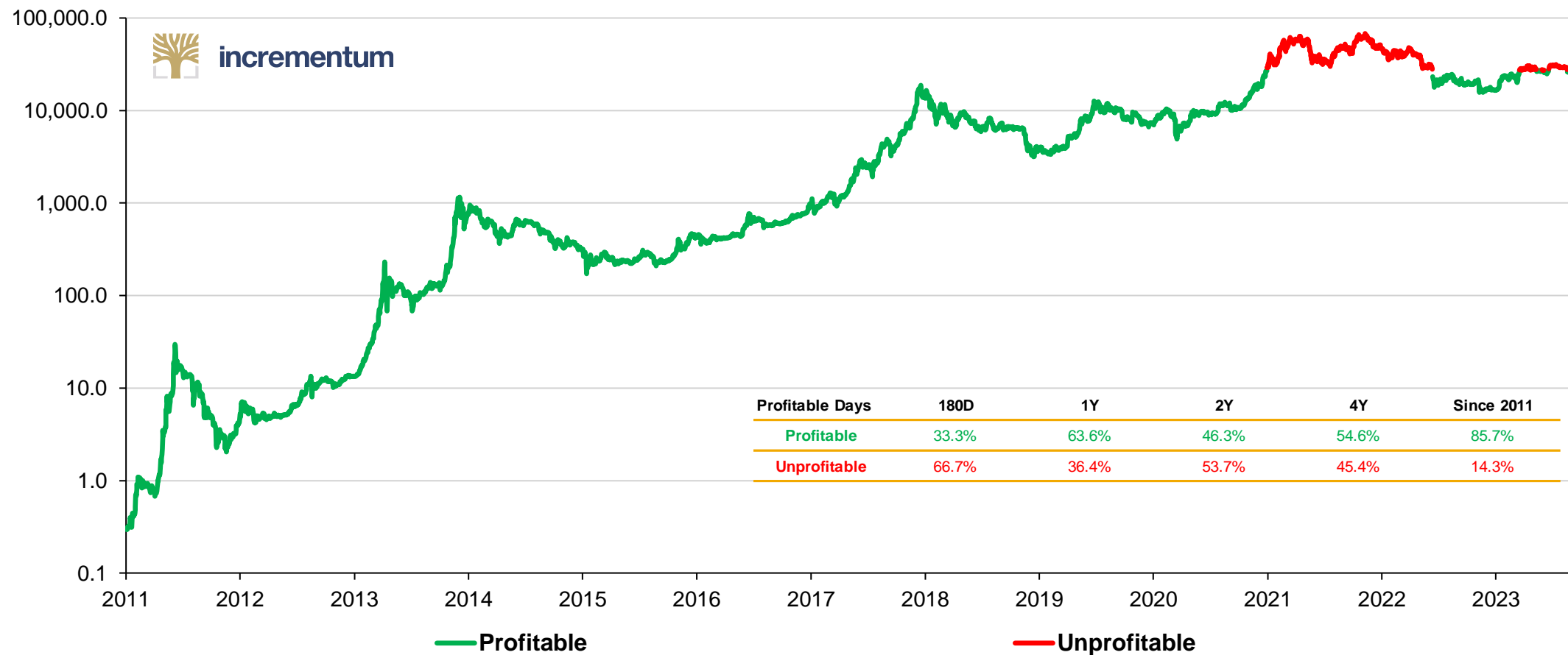
Rolling Bitcoin Volatility (30 days), Realized and Implied, 10/2019-09/2023



Source: T3 Index, Reuters Eikon, Incrementum AG

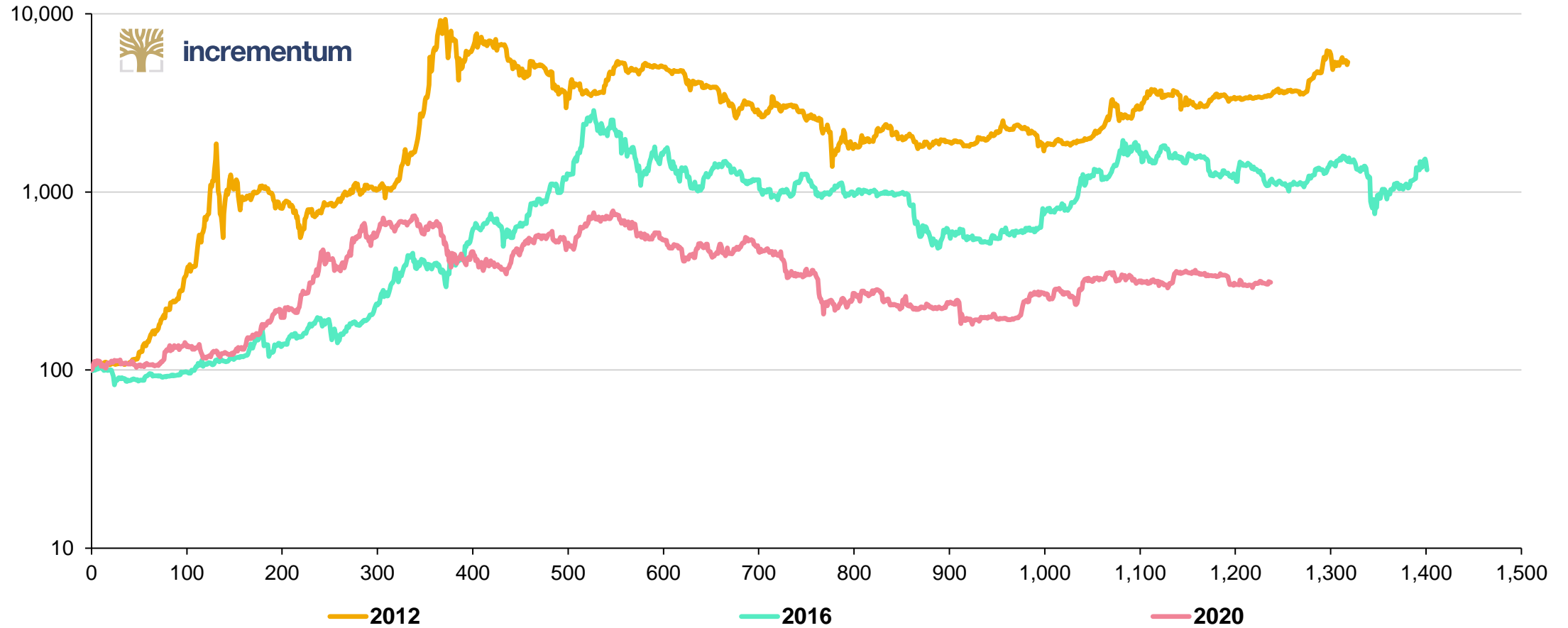
Bitcoin (log), in USD, 01/2011-09/2023

Profitable vs. Unprofitable Entry Points



Source: blockchain.com, Reuters Eikon, Incrementum AG

Bitcoin Performance after Halvings (Halving = 100, log), 11/2012-09/2023



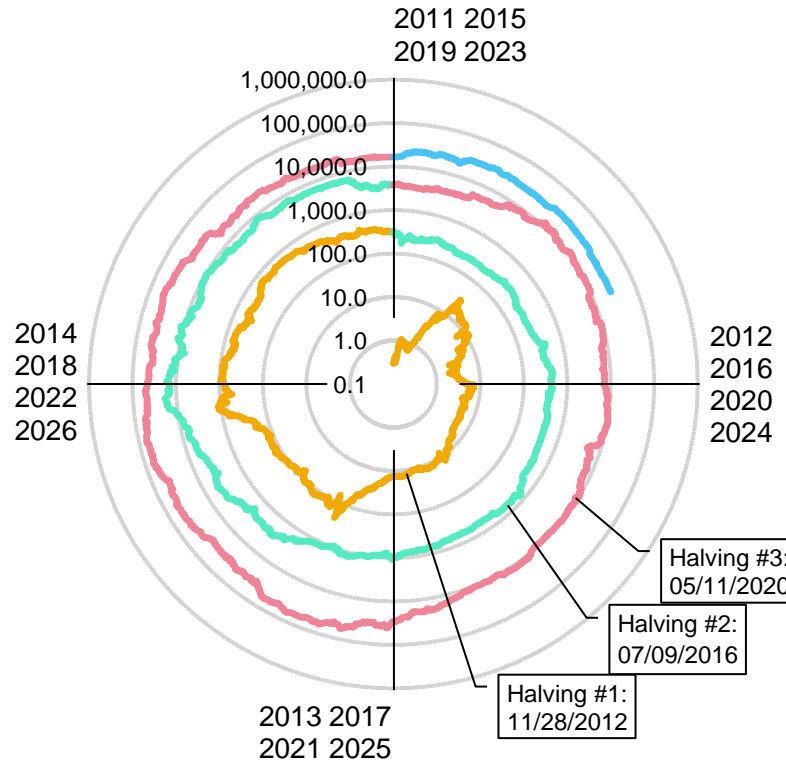
Source: blockchain.com, Reuters Eikon, Incrementum AG

Bitcoin, in USD, 01/2011-09/2023



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 next Bitcoin halving will take place in April 2024.
- 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.



<p>Halving #1: Start: 28/11/2012, 12.35 High: 04/12/2013, 1,151.17 Low: 28/11/2012, 12.35 Close: 08/07/2016, 662.97</p>
<p>Halving #2: Start: 09/07/2016, 652.95 High: 18/12/2017, 18,690.00 Low: 02/08/2016, 540.00 Close: 10/05/2020, 8,668.45</p>
<p>Halving #3: Start: 11/05/2020, 8,633.99 High: 09/11/2021, 67,707.33 Low: 11/05/2020, 8,633.99 Close: 30/06/2023, 30,389.00</p>

— 2011-2014

— 2015-2018

— 2019-2022

— 2023-2026

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

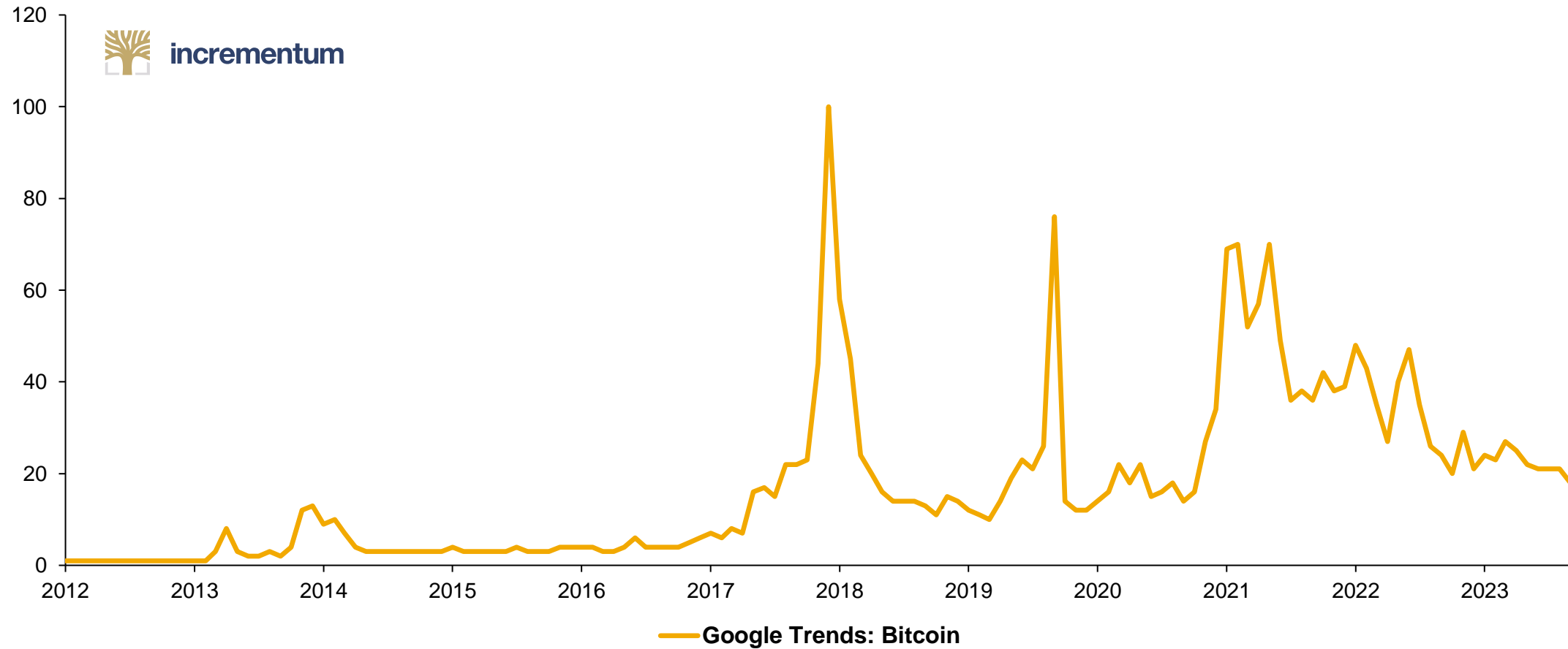


Halving Effects

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, 01/2012-09/2023



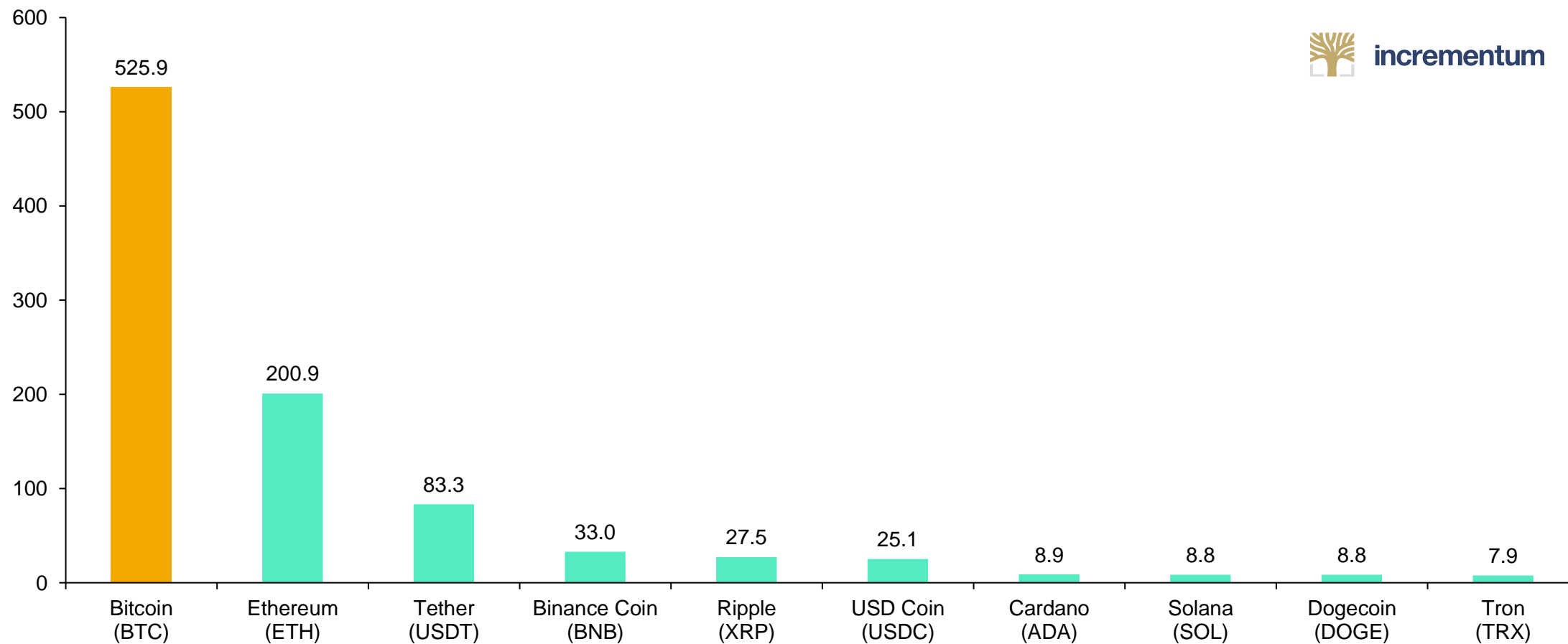
Source: Google, Incrementum AG

3. 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.”

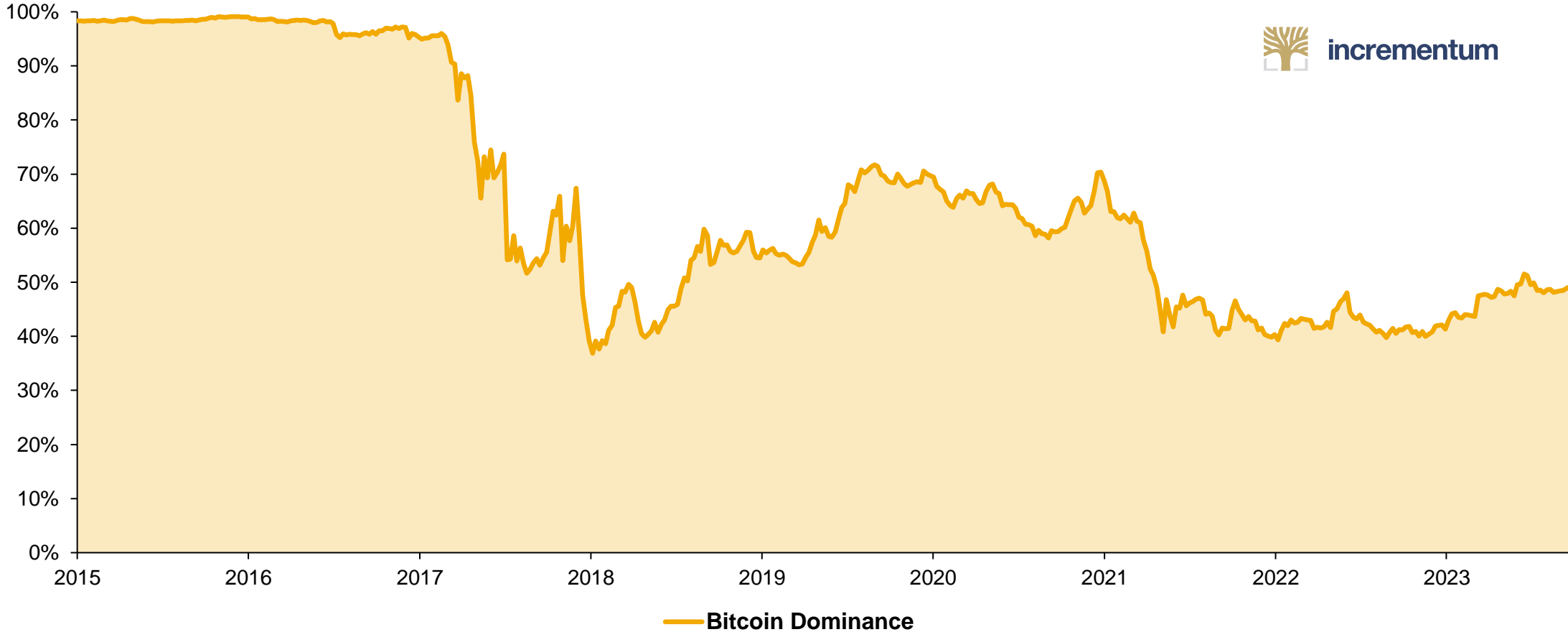
SEC Chair Gary Gensler

Market Capitalization of the Top 10 Cryptocurrencies, in USD bn, 09/30/2023



Source: coinmarketcap.com, Incrementum AG

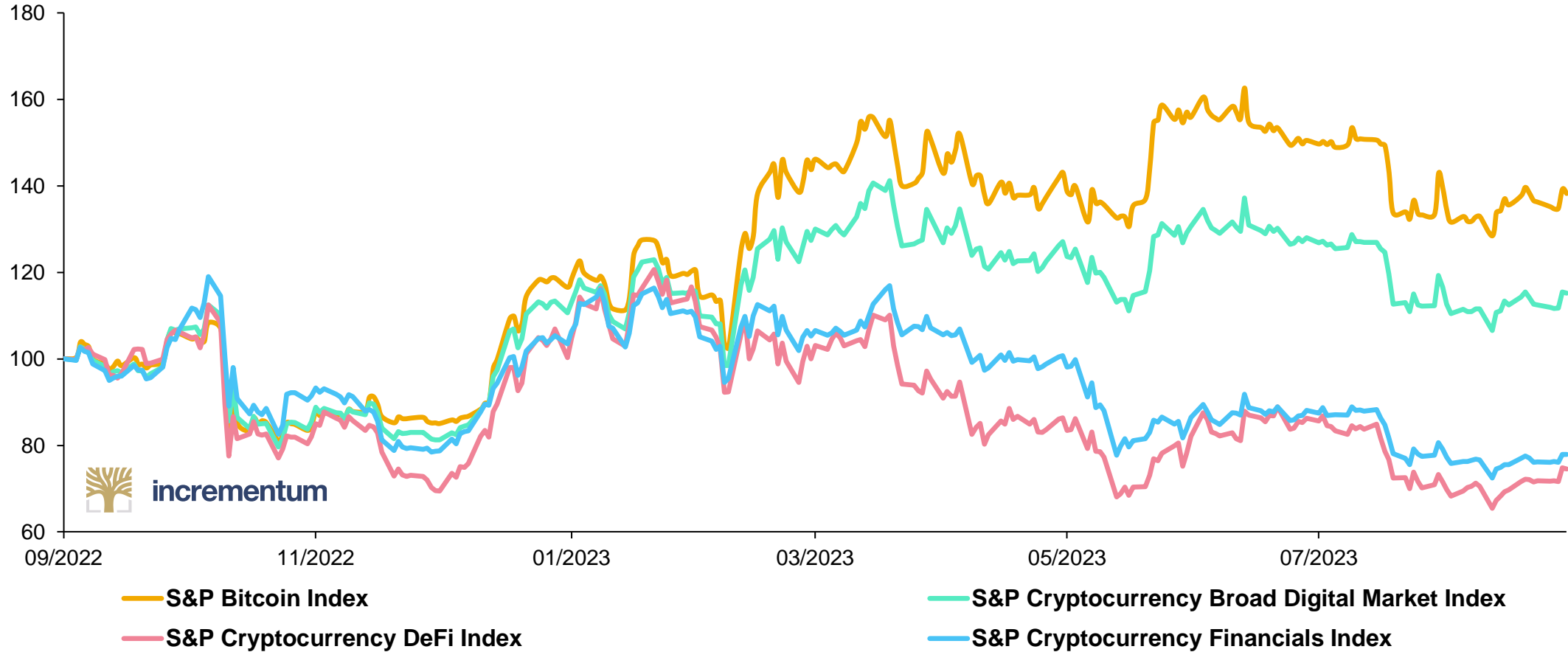
Bitcoin Dominance, 01/2015-09/2023



Source: coinmarketcap.com, Incrementum AG

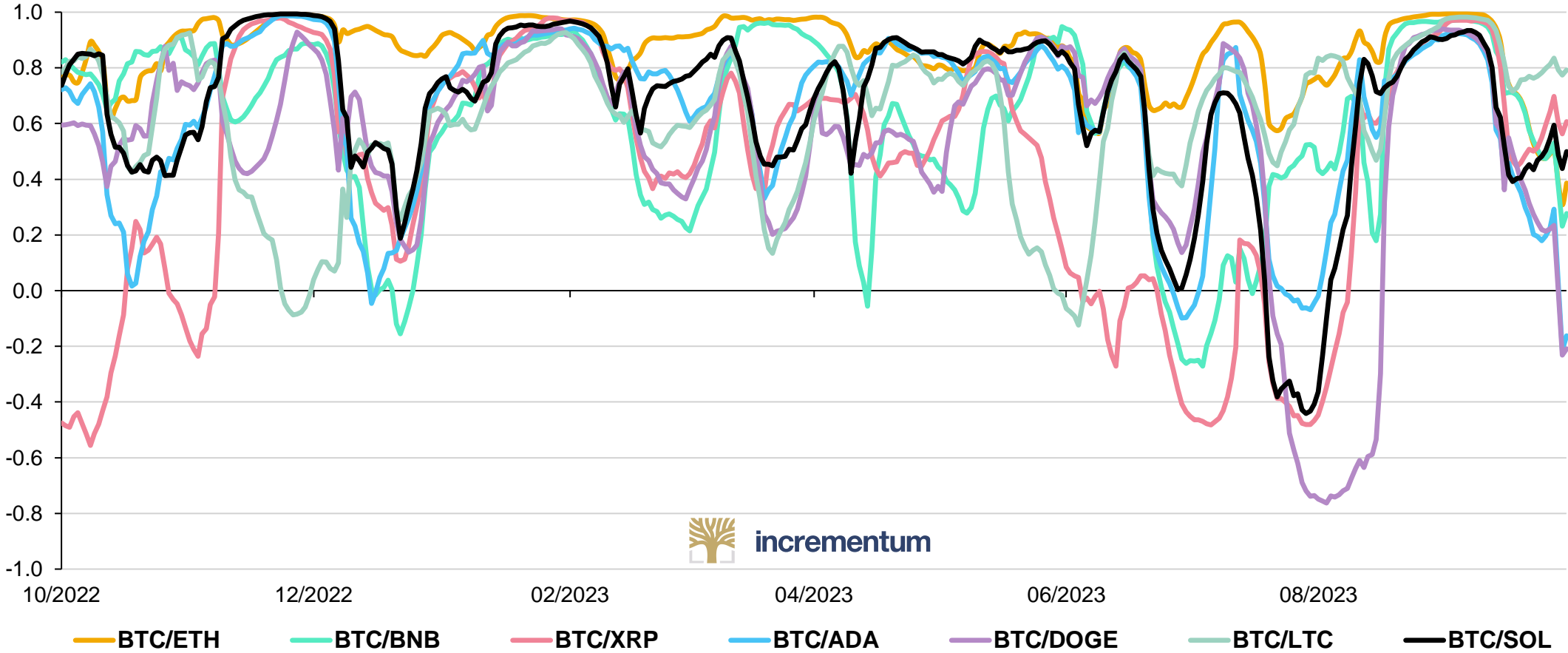


Various S&P Cryptocurrency Indices (100 = 10/2022), 10/2022-09/2023



Source: Reuters Eikon, Incrementum AG

Bitcoin/Altcoin 30 Day Correlation, 10/2022-09/2023



Source: Reuters Eikon, Incrementum AG

4. Bitcoin Comparisons

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

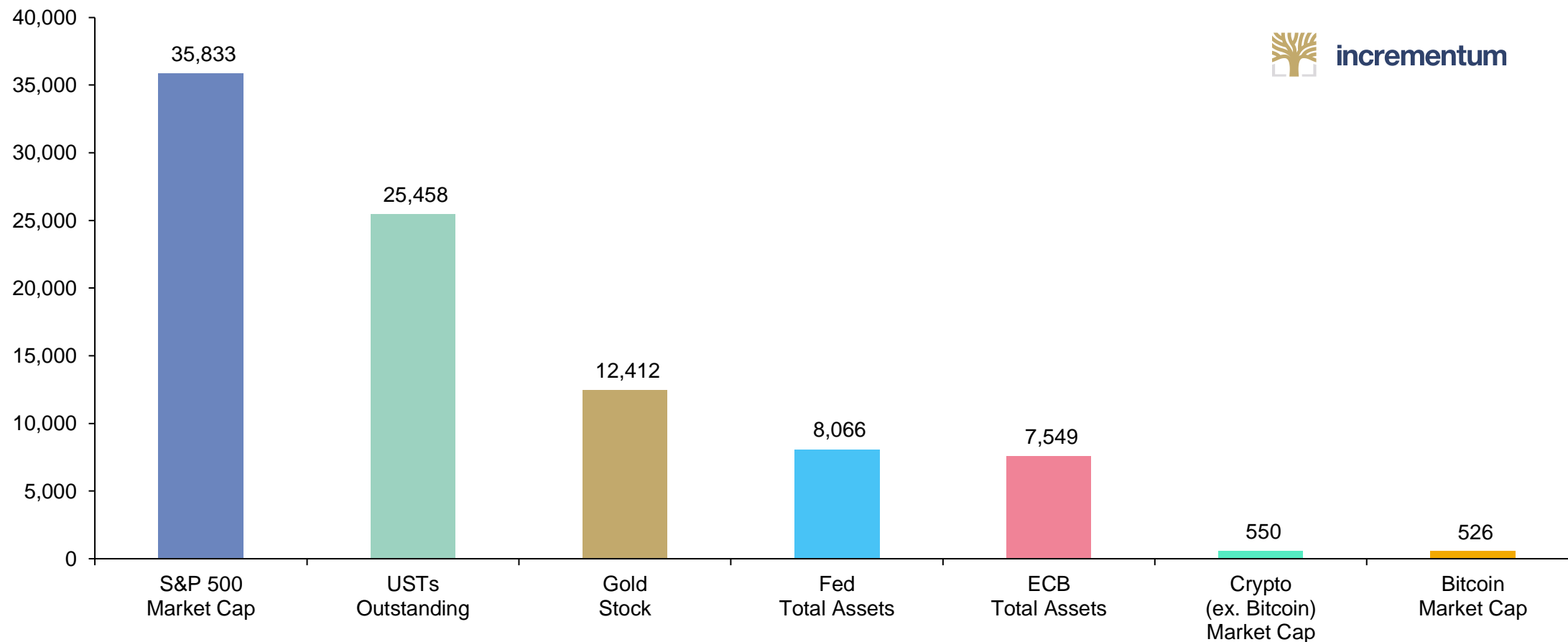
Ray Dalio

Monthly Performance of Various Assets, 10/2021-09/2023

	Bitcoin	Gold	Silver	GDX	S&P 500	NASDAQ Comp.	Euro Stoxx 600	Nikkei 225	Shanghai Composite	MSCI World	DXY	Refinitiv UST 10Y Index	Refinitiv DE 10Y Index
Oct. 2021	39.64%	1.49%	7.43%	7.60%	6.91%	7.27%	4.55%	-1.90%	-0.58%	5.59%	-0.11%	-0.13%	-0.98%
Nov. 2021	-5.80%	-0.51%	-4.41%	0.28%	-0.83%	0.25%	-2.64%	-3.71%	0.47%	-2.30%	1.99%	1.11%	2.41%
Dec. 2021	-18.95%	3.08%	2.06%	0.72%	4.36%	0.69%	5.37%	3.49%	2.13%	4.19%	-0.03%	-0.10%	-1.58%
Jan. 2022	-17.02%	-1.75%	-3.59%	-5.62%	-5.26%	-8.98%	-3.88%	-6.22%	-7.65%	-5.34%	0.60%	-2.41%	-1.47%
Feb. 2022	8.36%	6.20%	8.85%	13.73%	-3.14%	-3.43%	-3.36%	-1.76%	3.00%	-2.65%	0.17%	-0.65%	-1.37%
Mar. 2022	9.91%	1.54%	1.44%	11.55%	3.58%	3.41%	0.61%	4.88%	-6.07%	2.52%	1.66%	-4.10%	-3.60%
Apr. 2022	-16.28%	-2.11%	-8.20%	-8.76%	-8.80%	-13.26%	-1.20%	-3.50%	-6.31%	-8.43%	4.73%	-5.29%	-3.47%
May. 2022	-17.05%	-3.13%	-5.30%	-9.32%	0.01%	-2.05%	-1.56%	1.61%	4.57%	-0.16%	-1.17%	0.69%	-1.69%
Jun. 2022	-41.06%	-1.64%	-5.98%	-13.71%	-8.39%	-8.71%	-8.15%	-3.25%	6.66%	-8.77%	2.88%	-0.87%	-2.20%
Jul. 2022	26.37%	-2.31%	0.36%	-4.05%	9.11%	12.35%	7.64%	5.34%	-4.28%	7.86%	1.16%	3.10%	5.98%
Aug. 2022	-14.66%	-3.09%	-11.56%	-9.40%	-4.24%	-4.64%	-5.29%	1.04%	-1.57%	-4.33%	2.64%	-3.91%	-6.38%
Sep. 2022	-3.86%	-2.98%	5.73%	1.34%	-9.34%	-10.50%	-6.57%	-7.67%	-5.55%	-9.46%	3.14%	-4.96%	-4.85%
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	3.40%	-4.71%	-9.31%	-8.03%	-4.87%	-5.81%	-1.74%	-2.34%	-0.30%	-4.45%	2.51%	-3.48%	-3.78%
Average	-0.25%	0.28%	0.28%	0.06%	0.13%	-0.14%	0.05%	0.42%	-0.48%	-0.08%	0.52%	-0.83%	-0.96%
MAX	39.64%	8.29%	15.96%	20.24%	9.11%	12.35%	7.64%	7.45%	8.91%	7.86%	4.73%	3.90%	5.98%
MIN	-41.06%	-5.22%	-11.76%	-14.08%	-9.34%	-13.26%	-8.15%	-7.67%	-7.65%	-9.46%	-5.00%	-5.29%	-6.38%
Current Price	26,905.00	1,848.31	22.16	26.91	4,288.05	13,219.32	450.22	31,857.62	3,110.48	2,853.24	106.22	562.59	520.94

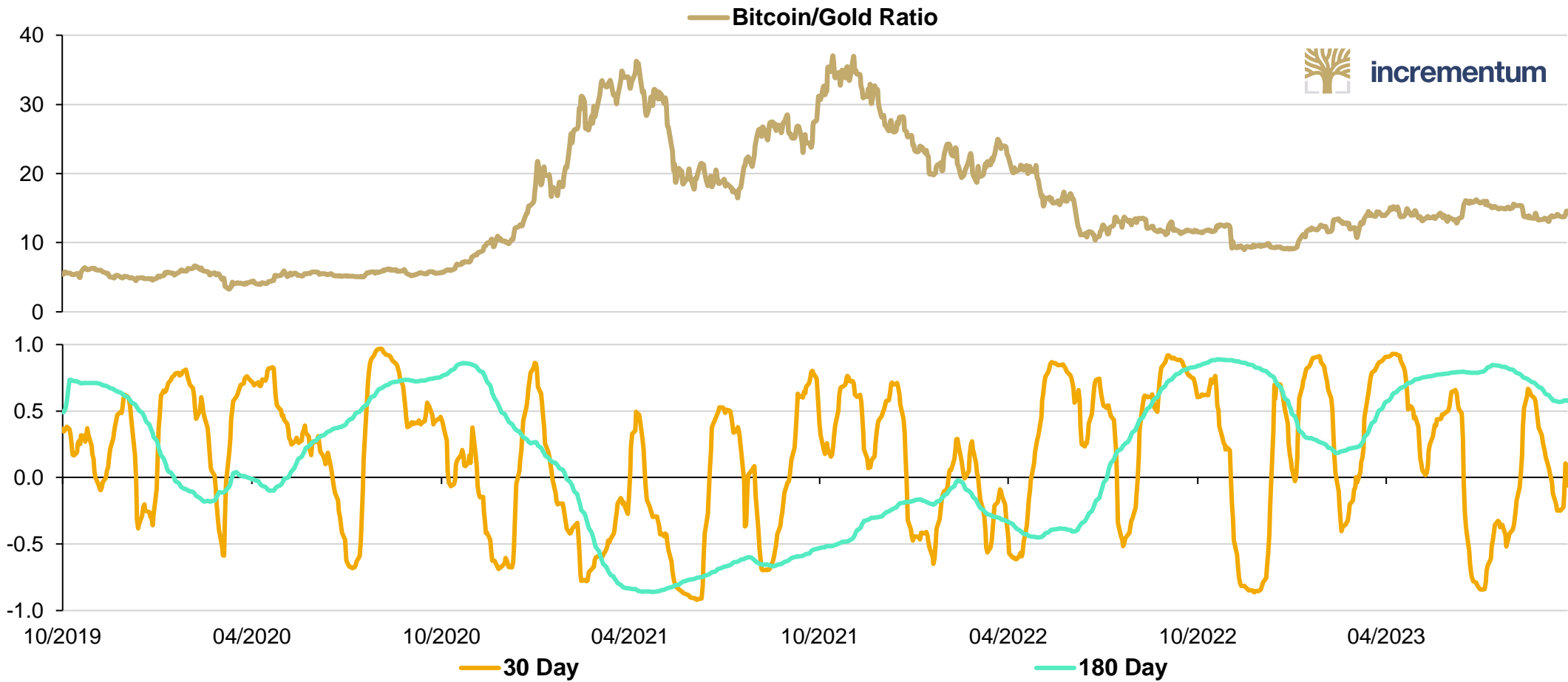
Source: Reuters Eikon, Incrementum AG

Market Capitalization of Bitcoin vs. Various Assets and Central Bank Balance Sheets, in USD bn, 09/30/2023



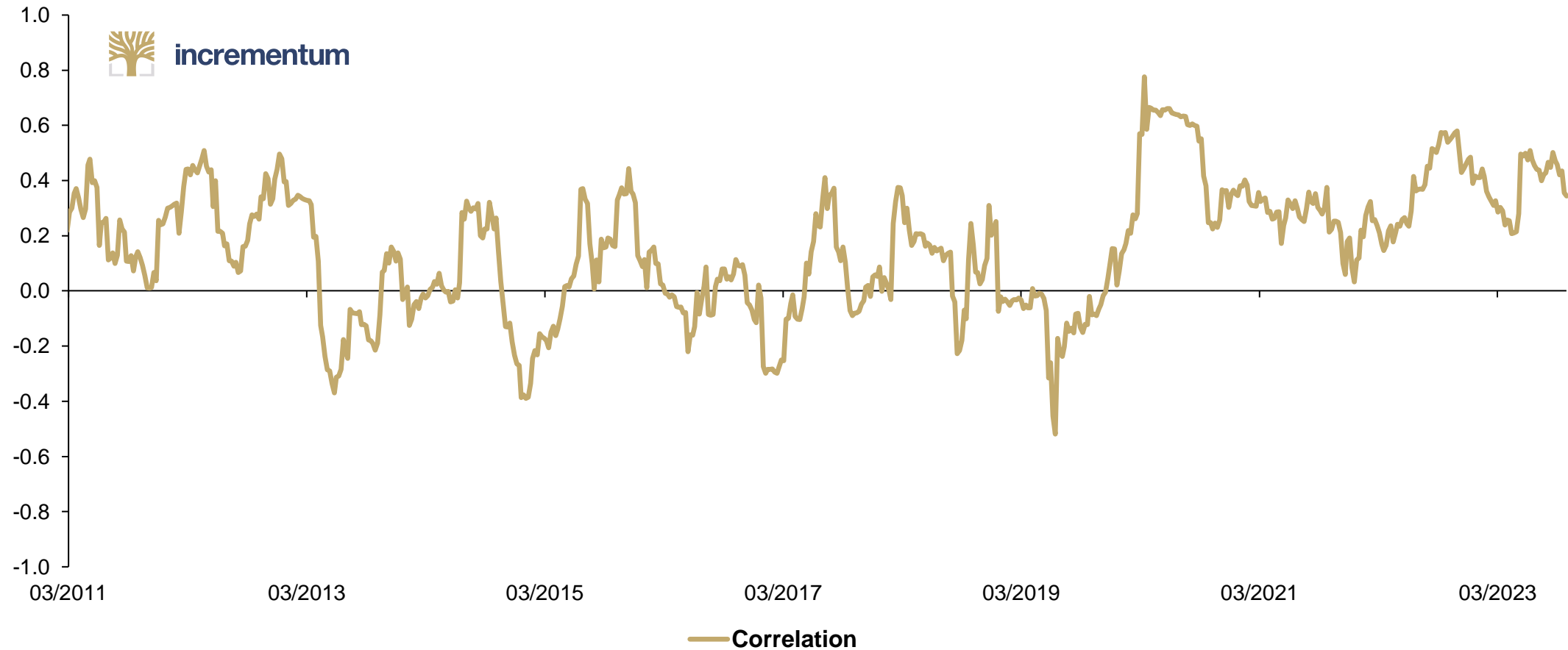
Source: coinmarketcap.com, World Gold Council, US Treasury, Fed, ECB, Reuters Eikon, Incrementum AG

Bitcoin/Gold Ratio (Top), and Bitcoin/Gold Correlation (Bottom), 10/2019-09/2023



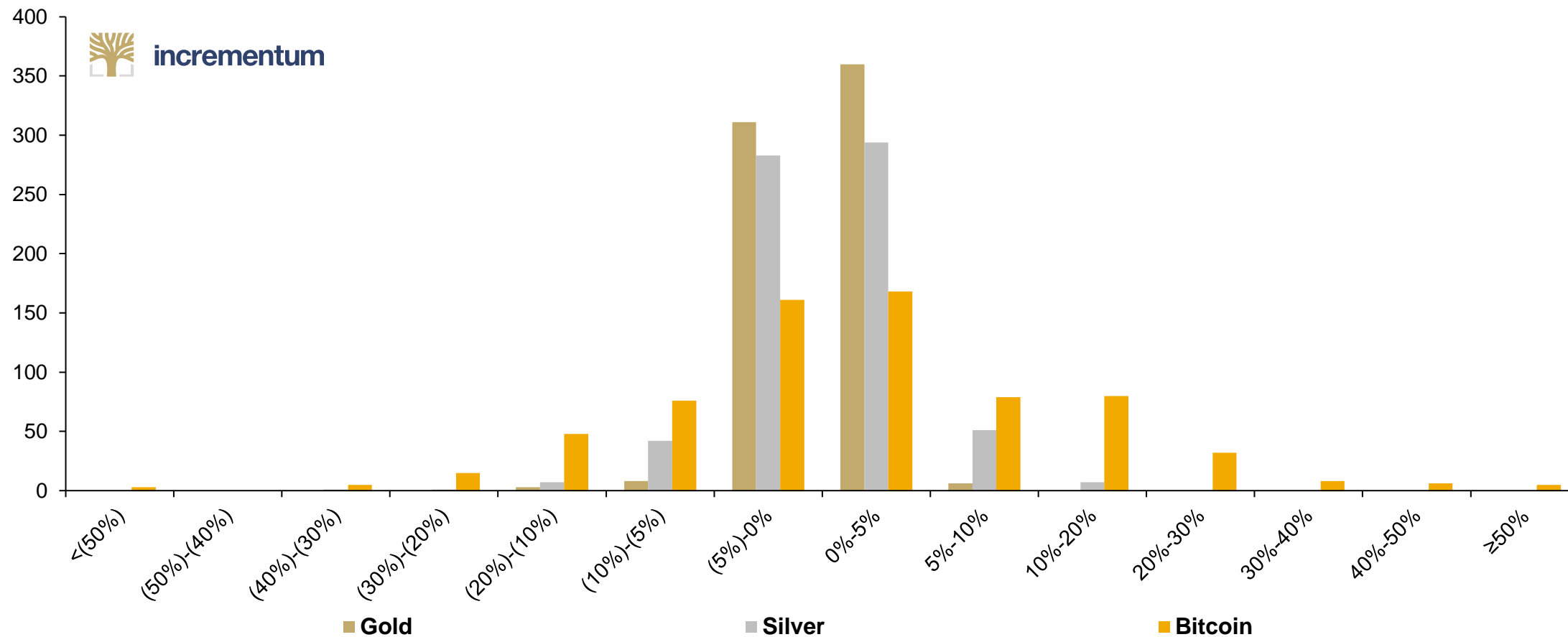
Source: Reuters Eikon, Incrementum AG

Weekly 6 Month Rolling Correlation of a 60/40 Portfolio and a Portfolio of (1/3) Gold, (1/3) Silver, and (1/3) Bitcoin, 03/2011-09/2023



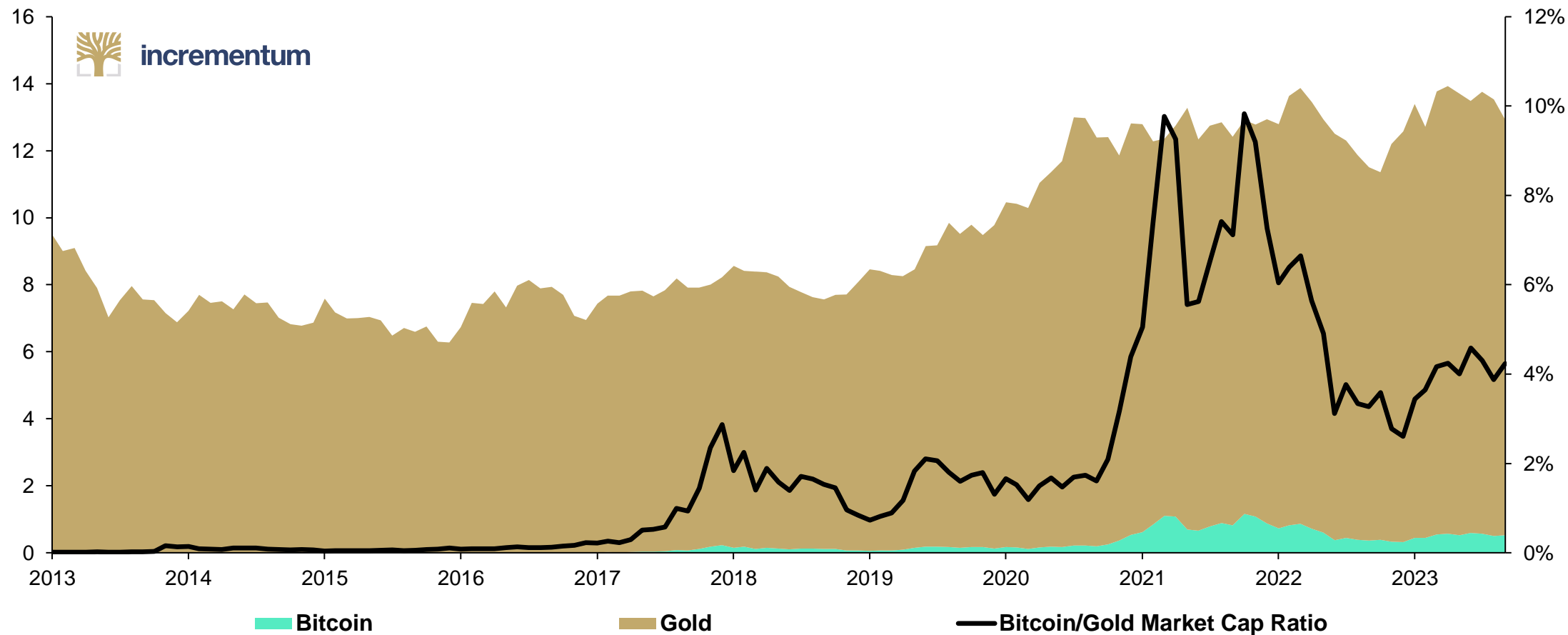
Source: Reuters Eikon, Incrementum AG

Distribution of Weekly Logarithmic Returns of Gold, Silver, and Bitcoin, 08/2010-09/2023



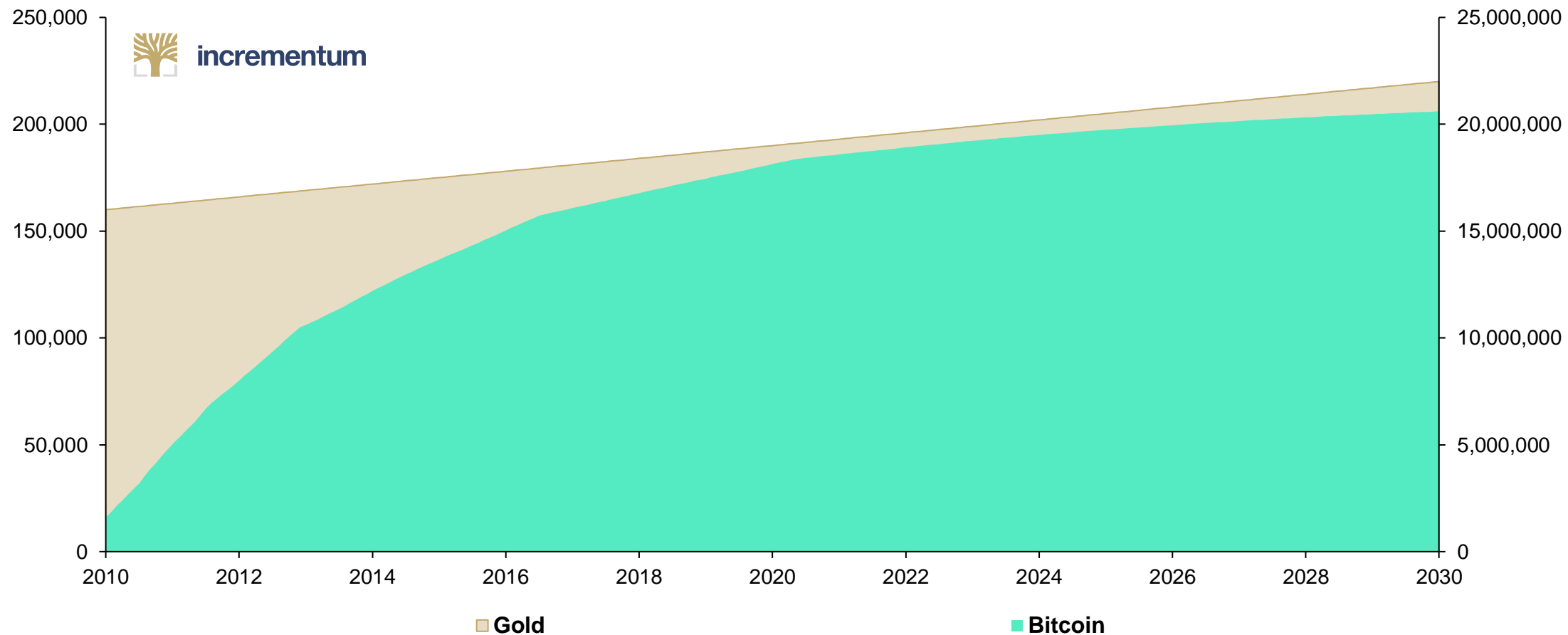
Source: Reuters Eikon, Incrementum AG

Market Capitalization of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013-09/2023



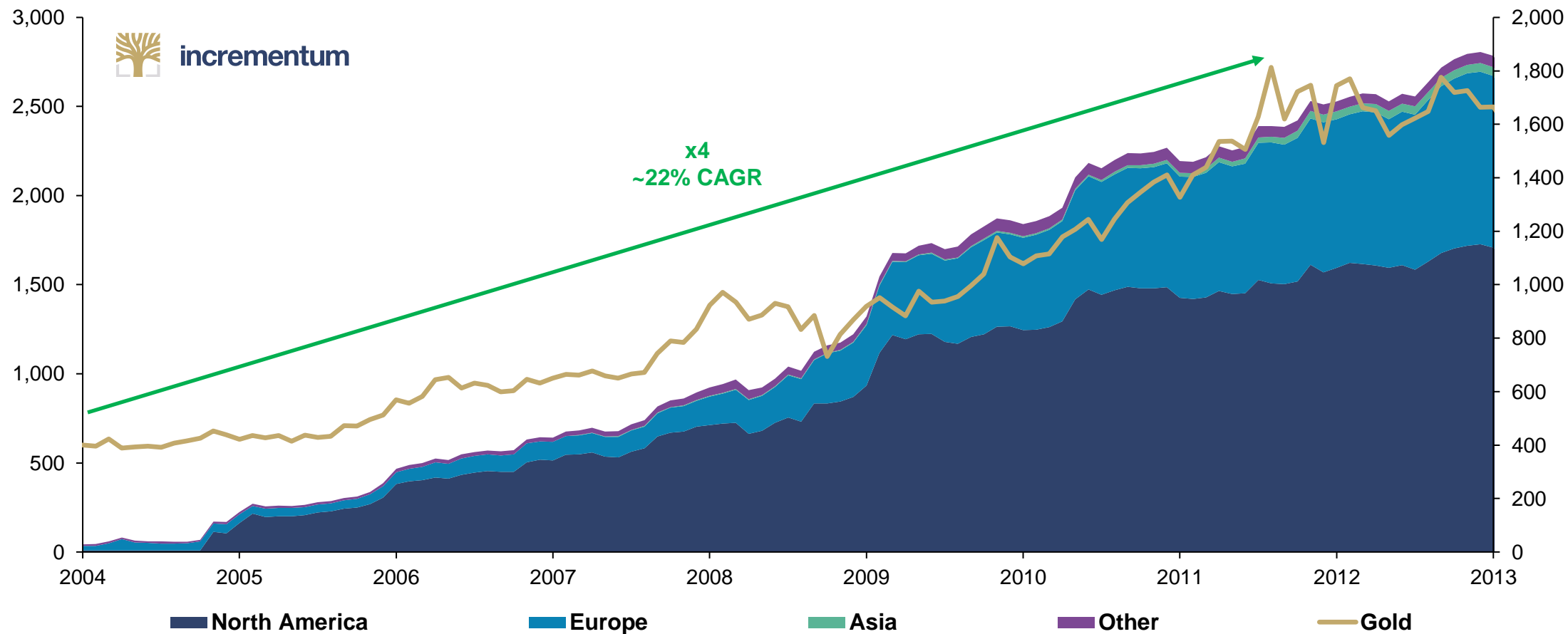
Source: coinmarketcap.com, World Gold Council, Reuters Eikon, Incrementum AG

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



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

Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004-01/2013



Source: World Gold Council, Incrementum AG

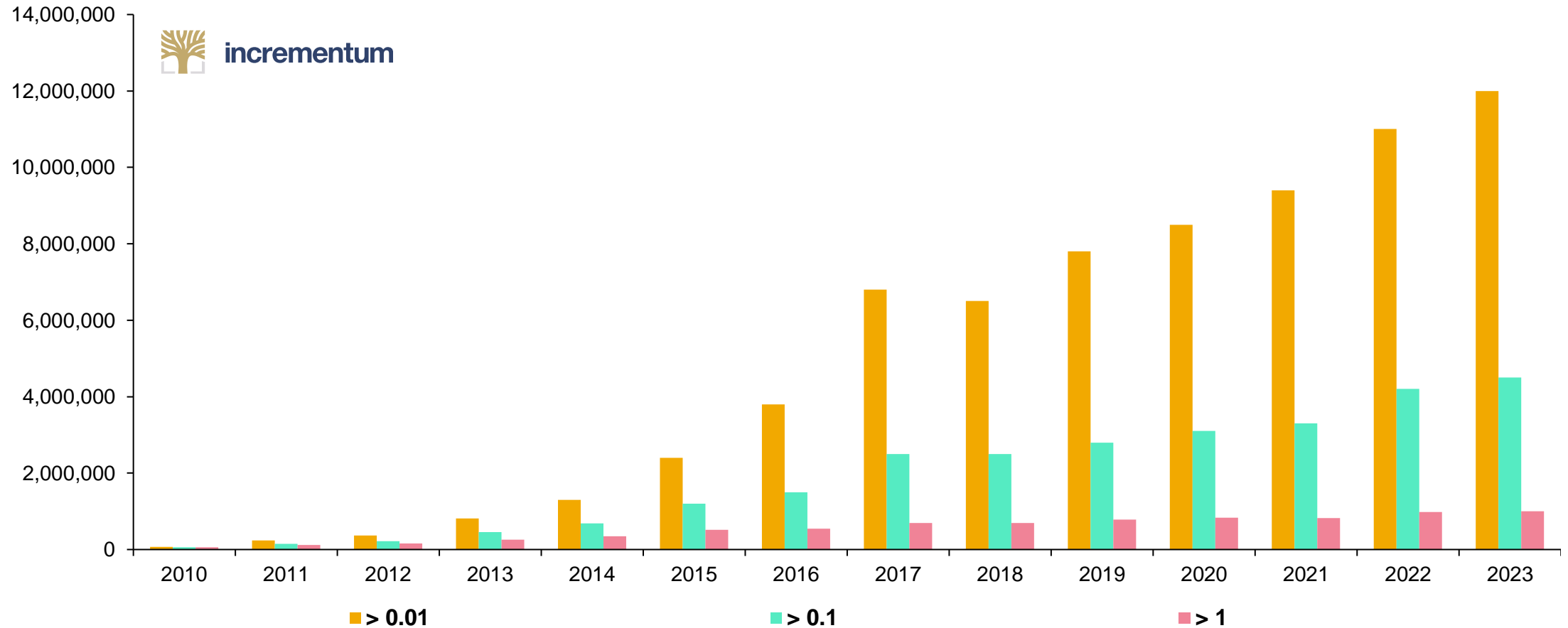
5. Bitcoin On-Chain

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

Aneta Karbowski

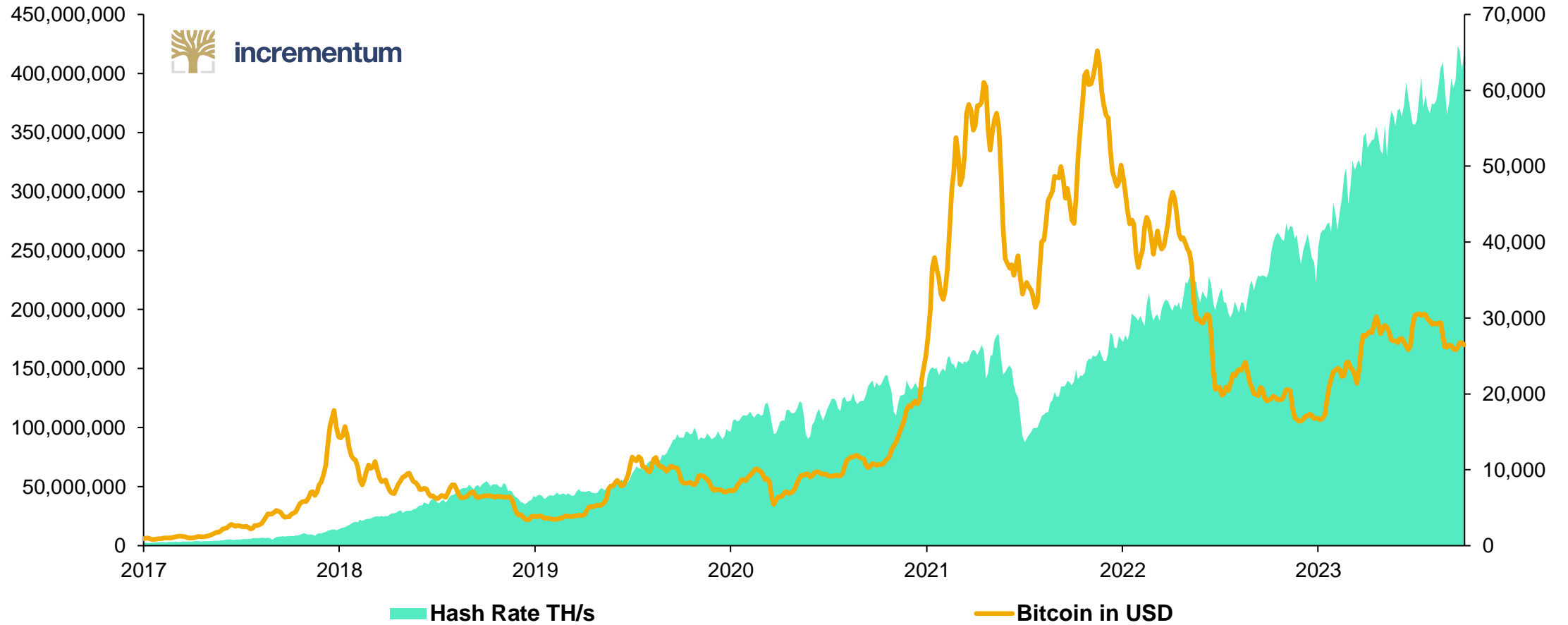


Addresses Holding > X Bitcoin, 2011-2023



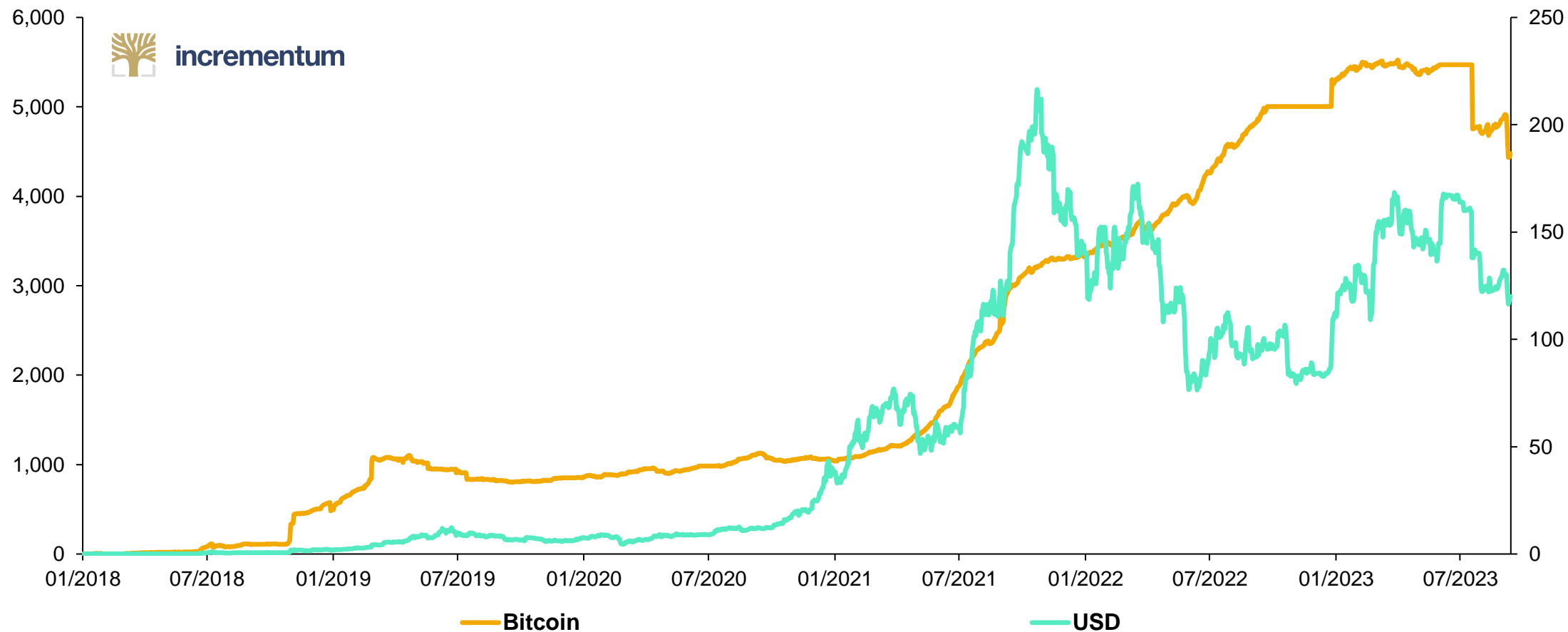
Source: lookintobitcoin.com, Incrementum AG

Bitcoin Total Hash Rate (lhs), in TH/s, and Bitcoin (rhs), in USD, 01/2017-09/2023



Source: blockchain.com, Incrementum AG

Lightning Network Capacity, in Bitcoin (lhs), and in USD mn (rhs), 01/2018-09/2023



Source: blockchain.com, Incrementum AG

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 "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 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.
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 - 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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Research

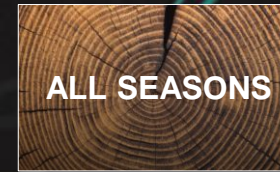
In addition to the In Gold We Trust report – the gold standard among gold reports – we regularly publish relevant studies, reports and chart books on investment topics including: real assets, precious metals and cryptocurrencies.



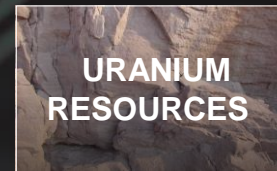
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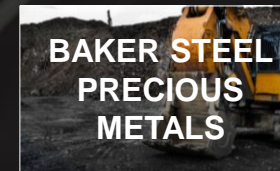
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