

The Digital Gold Rush

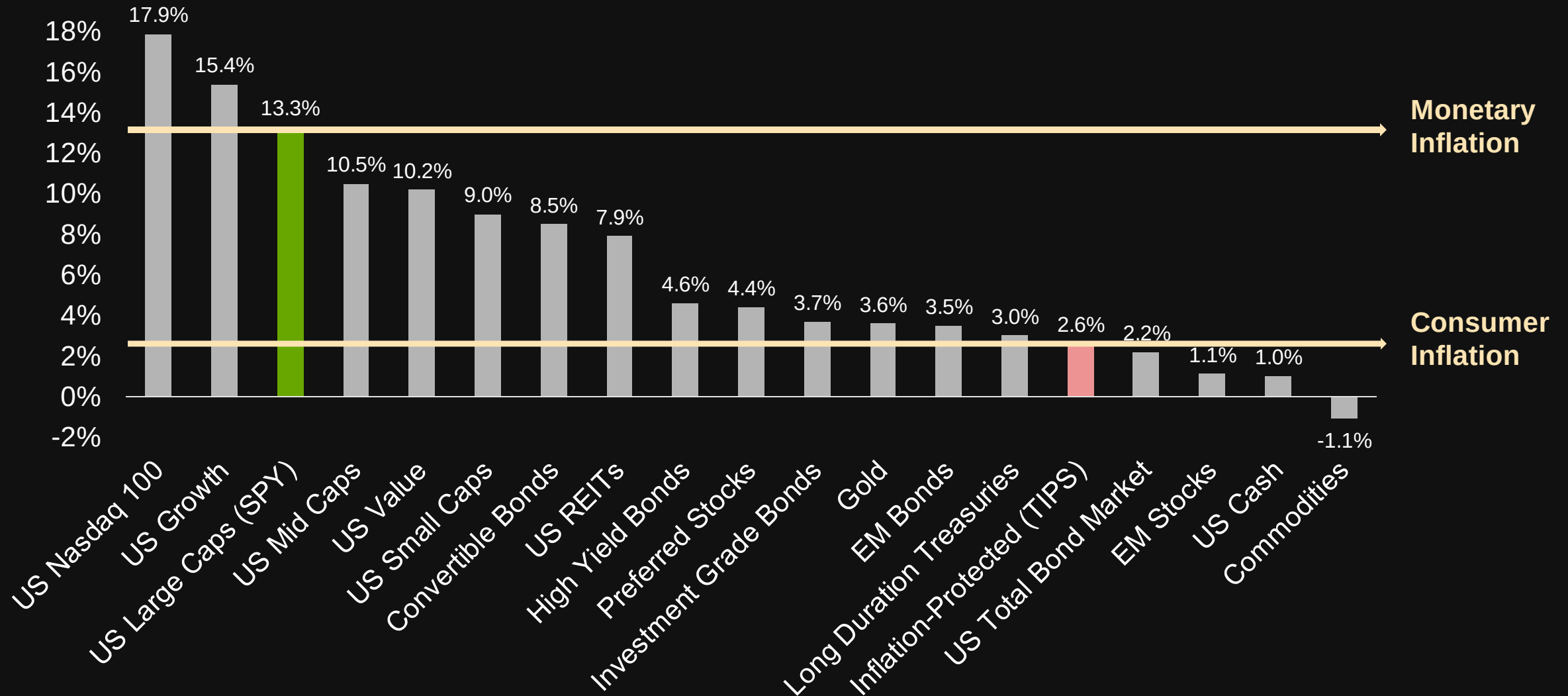
Michael Saylor



The Investors Dilemma

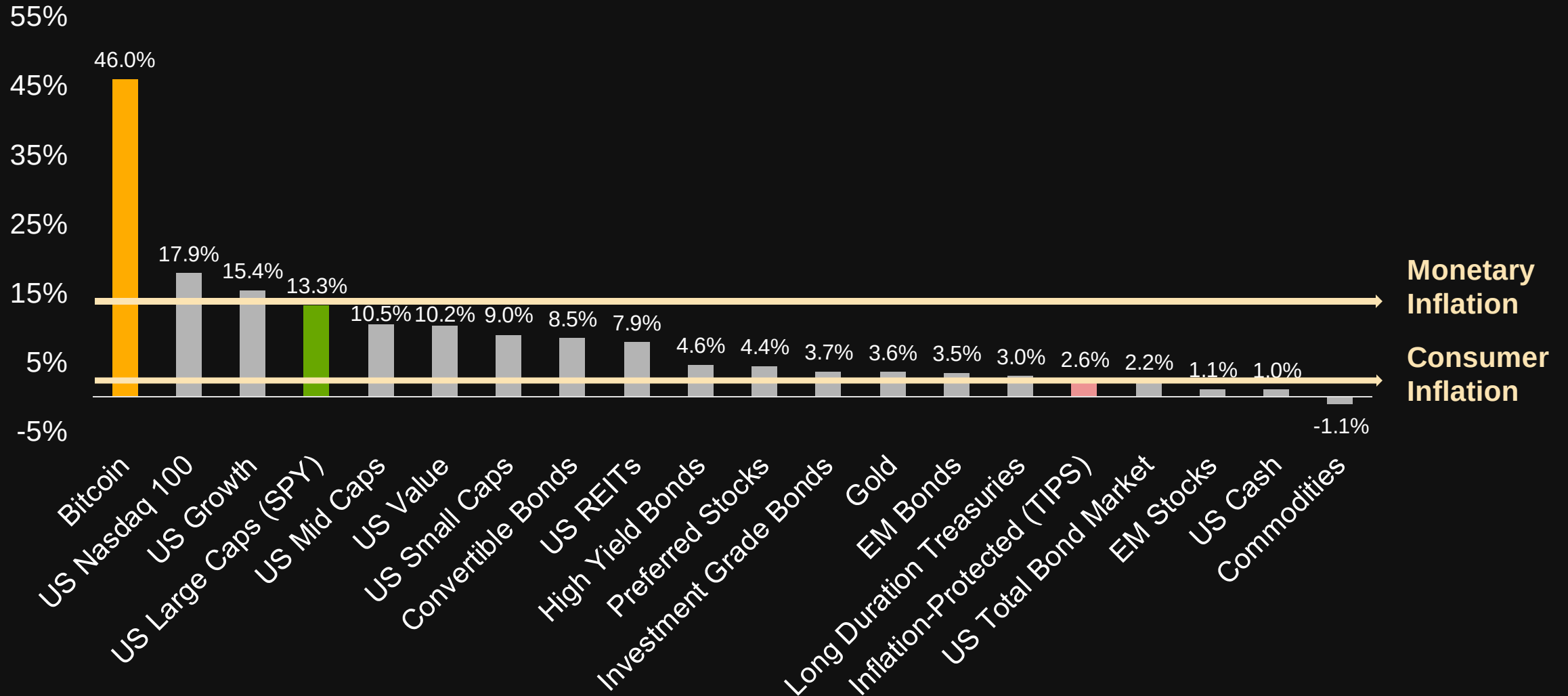
Few Asset Classes Outperform Monetary Inflation

14-year annualized return by asset class (2011 – 2024)



Is Bitcoin the Solution?

14-year annualized return by asset class (2011 – 2024) vs. 4 year annualized return of Bitcoin



2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 (YTD)
Bitcoin 1,319.09%	Bitcoin 217.26%	Bitcoin 5,537.40%	U.S. REITs 30.38%	Bitcoin 33.74%	Bitcoin 123.31%	Bitcoin 1,414.10%	U.S. Bonds 0.01%	Bitcoin 93.95%	Bitcoin 308.17%	Bitcoin 57.25%	Comm- odities 21.23%	Bitcoin 156.89%	Bitcoin 45.60%
Gold 10.10%	EM Equities 18.63%	U.S. Equities 32.39%	U.S. Equities 13.69%	U.S. REITs 2.52%	Comm- odities 19.53%	EM Equities 37.75%	Gold (1.56%)	U.S. Equities 31.49%	Gold 25.12%	U.S. REITs 43.06%	Gold (0.28%)	U.S. Equities 26.29%	U.S. Equities 15.29%
U.S. REITs 8.69%	DM Equities 17.90%	DM Equities 23.29%	U.S. Bonds 5.97%	U.S. Equities 1.38%	U.S. Equities 11.96%	DM Equities 25.62%	U.S. Equities (4.38%)	U.S. REITs 25.84%	EM Equities 18.69%	Comm- odities 42.60%	U.S. Bonds (13.01%)	DM Equities 18.85%	Gold 12.79%
U.S. Bonds 7.84%	U.S. REITs 17.77%	U.S. REITs 2.47%	Gold (1.44%)	U.S. Bonds 0.55%	EM Equities 11.60%	U.S. Equities 21.83%	U.S. REITs (4.57%)	DM Equities 22.66%	U.S. Equities 18.40%	U.S. Equities 28.71%	DM Equities (14.01%)	U.S. REITs 13.74%	EM Equities 7.68%
U.S. Equities 2.11%	U.S. Equities 16.00%	U.S. Bonds (2.02%)	EM Equities (1.82%)	DM Equities (0.39%)	U.S. REITs 8.60%	Gold 13.53%	Comm- odities (11.18%)	EM Equities 18.88%	DM Equities 8.28%	DM Equities 11.78%	U.S. Equities (18.11%)	Gold 13.10%	Comm- odities 6.00%
Comm- odities (2.39%)	Gold 7.06%	EM Equities (2.27%)	DM Equities (4.48%)	Gold (10.41%)	Gold 8.14%	Comm- odities 6.16%	DM Equities (13.36%)	Gold 18.31%	U.S. Bonds 7.51%	U.S. Bonds (1.54%)	EM Equities (19.74%)	EM Equities 10.27%	DM Equities 5.75%
DM Equities (11.73%)	U.S. Bonds 4.22%	Comm- odities (6.55%)	Comm- odities (26.43%)	EM Equities (14.60%)	U.S. Bonds 2.65%	U.S. REITs 5.07%	EM Equities (14.24%)	Comm- odities 12.94%	Comm- odities (7.53%)	EM Equities (2.22%)	U.S. REITs (24.51%)	U.S. Bonds 5.53%	U.S. REITs (0.24%)
EM Equities (18.17%)	Comm- odities 4.16%	Gold (28.28%)	Bitcoin (57.74%)	Comm- odities (26.68%)	DM Equities 1.51%	U.S. Bonds 3.54%	Bitcoin (74.67%)	U.S. Bonds 8.72%	U.S. REITs (7.57%)	Gold (3.64%)	Bitcoin (63.90%)	Comm- odities (5.33%)	U.S. Bonds (0.71%)

Advocates of Bitcoin Believe:

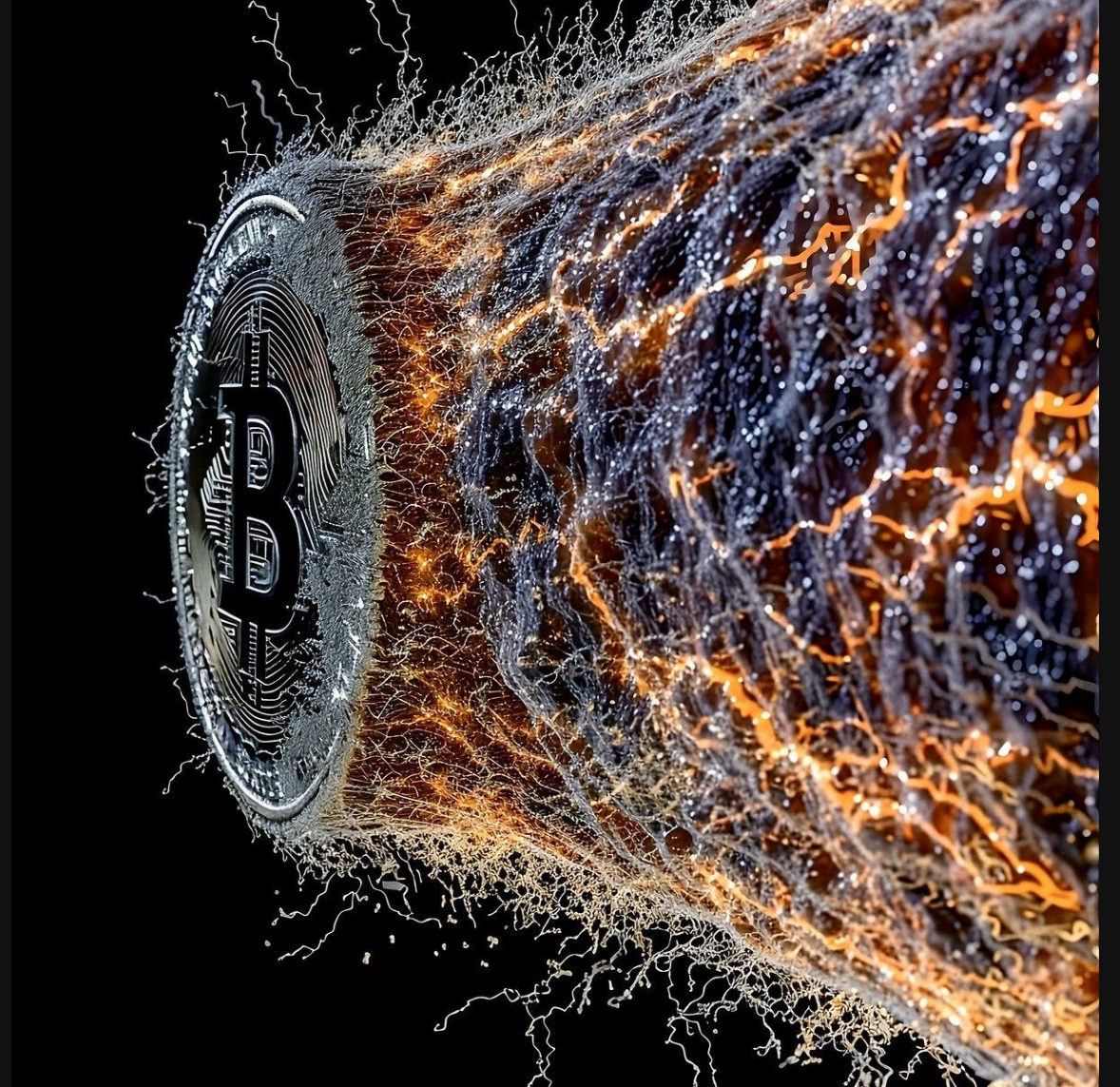
**Bitcoin is the first
perfect money.**



**Bitcoin is a
paradigm shift.**



**Bitcoin is the
singularity where
science collides
with economics.**



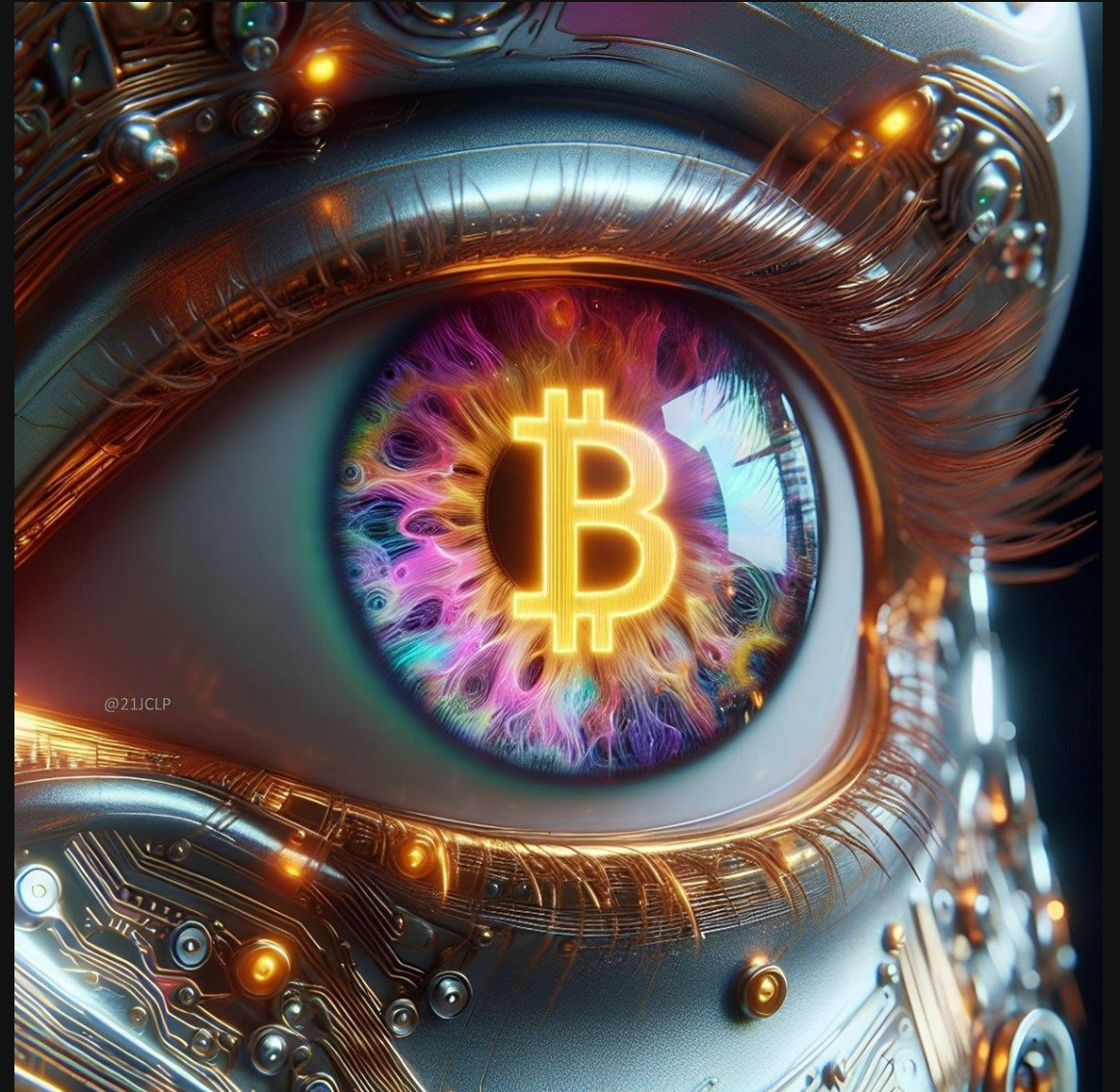
Bitcoin is Digital Gold.

**It has all the virtues of sound
money, and none of the vices of
physical gold
("that barbaric relic").**

Skeptics of Bitcoin Believe:

**It's too good to be true.
It's money for criminals.
There's no use case.
It's too volatile.
It's backed by nothing.
The government will ban it.
It will be obsolesced.
It will be hacked.**

**Everyone is
against Bitcoin
before they are
for it.**



Journey from Skeptic to Believer



Michael Saylor ⚡



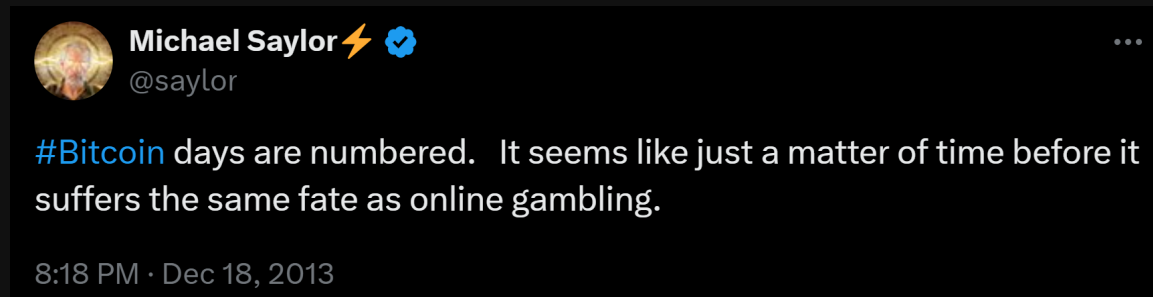
@saylor



[#Bitcoin](#) days are numbered. It seems like just a matter of time before it suffers the same fate as online gambling.

8:18 PM · Dec 18, 2013

Journey from Skeptic to Believer



The Bitcoin Journey

Born a Denier

1 hour to Skeptic

10 hours to Trader

100 hours to Investor

1000 hours to Maximalist

**Welcome to the 1 hour
Bitcoin Investor
Crash Course.**

Bitcoin requires a return to first principles



**Bitcoin represents the digital
transformation of energy.**

Fire (Early Man)

1.5 Million BC

Discovery of energy that can be extracted from matter and converted into heat and light.



Water (Greek/Roman)

300 BC

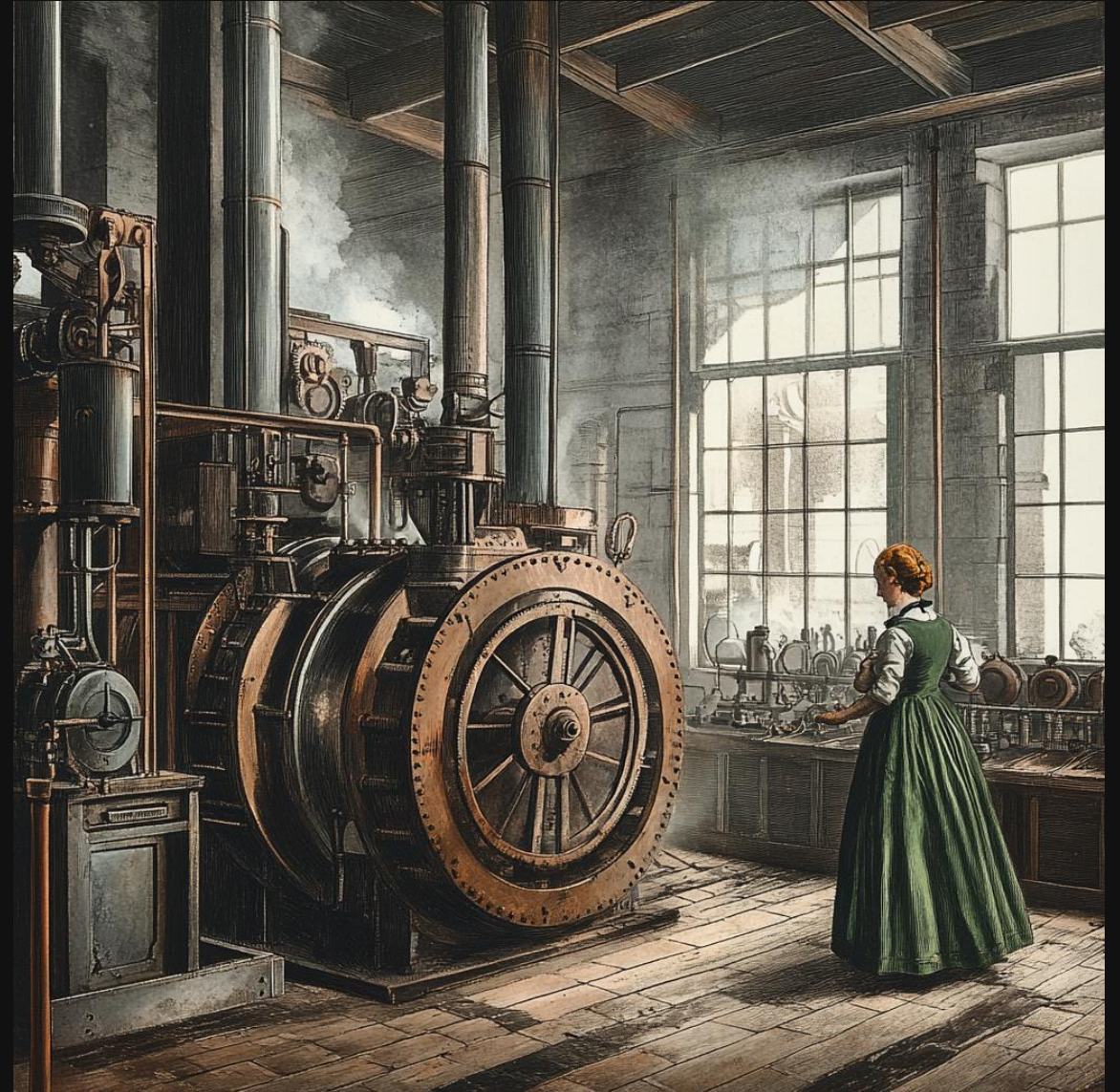
Discovery of a method to extract energy from water flowing downhill and convert it into mechanical power.



Steam (James Watt)

1781 AD

Discovery of method to convert fire into mechanical power for manufacturing and transportation.



Oil (John D. Rockefeller)

1870 AD

Discovery of chemical energy that can be stored, transported, and converted into mechanical, thermal, light, & electrical energy, as well as petroleum products.



Electricity (Thomas Edison)

1882 AD

Discovery of electrical energy that can be channeled cleanly & silently over long distances and converted into mechanical, heat, light, and sound energy.



Fission (Enrico Fermi)

1942 AD

Discovery of a method to create controlled nuclear chain reactions, leading to nuclear reactors & nuclear weapons.



Bitcoin (Satoshi Nakamoto)

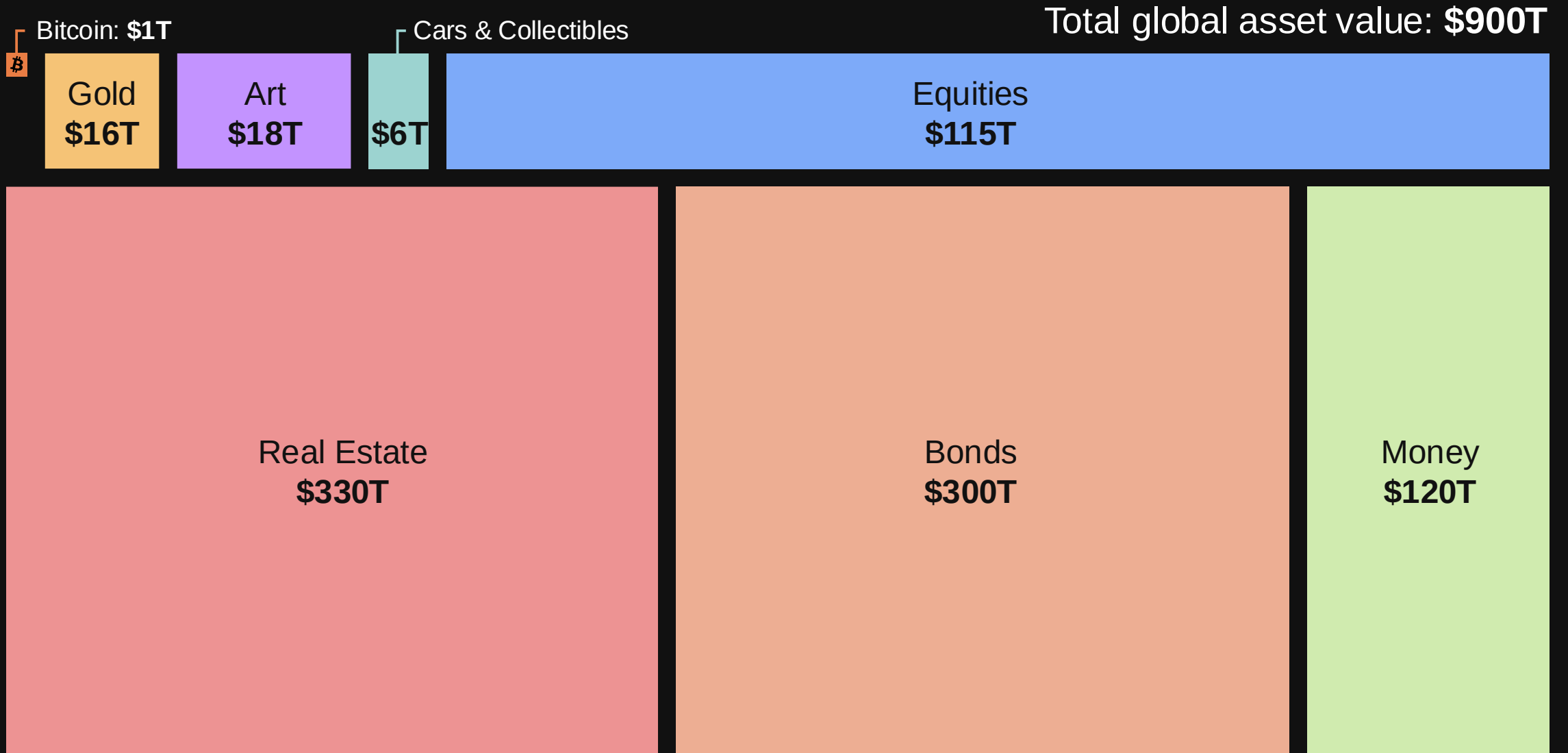
2008

Discovery of digital energy
that can be programmed by
a computer and channeled
through space and time.

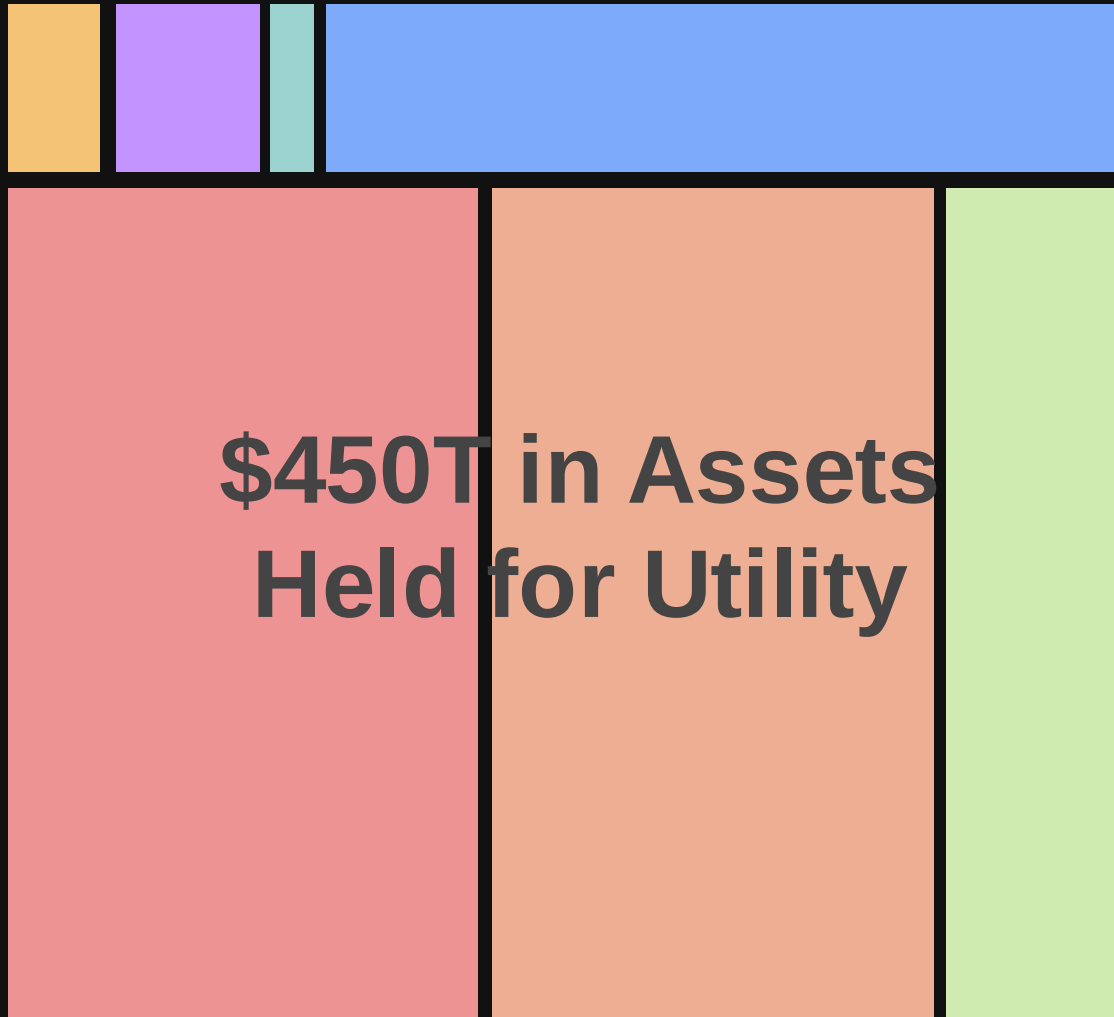


The most lucrative application of digital energy is the digital transformation of capital.

Global wealth is distributed across a variety of assets.



These assets (a) provide utility and (b) preserve capital.



**\$450T is
Long Term Capital
(Store of Value)**

Capital is Economic Energy

Money
Wealth
Power
Value

**Bitcoin represents the
transformation of our capital
from financial & physical assets
to digital assets.**

First Law of Money

$$L = V/M$$

L = Lifespan of Asset

V = Value of Asset

M = Maintenance Cost



Financial Assets

Financial Assets constantly degrade in value due to inflation, regulation, and political chaos.



ARS (2y)



TRY (3y)



USD (14y)



Stocks (25y)



Bonds (30y)



Funds (100y)

Low useful life

1

Year

High useful life

100

Years

Financial Risk Factors

Regulation, taxation, competition, obsolescence, incompetence, and catastrophe dilute capital.

Tariffs

Tolls

Torts

Trading

Transfers

Insurance

Storage

Spreads

Licensing

Taxes

VAT/Sales

Excise

Capital Gains

Income

Dividend

Inheritance

Gift

Property

Competition

Weather

Accident

War & Crime

Regulation

Obsolescence

Incompetence

Politics

Catastrophe

Physical Assets

Physical Assets constantly degrade in value due to the laws of entropy and political chaos.



Ferrari (5y)



Yacht (6y)



Home (17y)



Silver (22y)



Warehouse (40y)



Gold (62y)



Painting (72y)



Land (91y)

Low useful life

1

Year

High useful life

100

Years

Physical Risk Factors

Property taxes, economic & political chaos, crime, catastrophe & competition all dilute physical capital.

City Tax

County Tax

State Tax

Federal Tax

Transfer Tax

Usage Tax

Rent Control

Price Control

Culture Shock

Competition

Discrimination

Recession

Currency

Expropriation

Tenants

Technology

Traffic

Torts

Weather

War

Flood

Decay

Accident

Crime

Catastrophe

Insurance

Energy

**Satoshi discovered a method to
transfer value without a trusted
intermediary.**

**Satoshi discovered a method to
store value without a trusted
intermediary.**

Satoshi created an asset **without**
the financial risk of currency,
stocks, & bonds **or the physical**
risk of real estate or property.

Bitcoin is a revolutionary advance in asset lifespan.



Consumption

Saving

1
Years

10
Years

100
Years

1,000
Years

Bitcoin is Digital Capital.

Digital Capital offers many advantages to Investors

Bitcoin offers the benefits of owning a building, without the liabilities of a conspicuous, immobile asset.

No Tax

No Traffic

No Tenants

No Torts

No Trouble

No Mayor

No Weather

No Corrosion

No Regulator



Invisible

Indestructible

Immortal

Teleportable

Programmable

Divisible

Musical

Fungible

Configurable

Digital Capital is Global Capital

Bitcoin is superior to foreign debt, equity, real estate, & currency as a capital asset.



What about Volatility?

Factors that Drive Bitcoin Volatility

Global, open, real-time, competitive, free capital market trading 8760 hours each year.

Anyone, anytime, anywhere can trade any amount.

No limitations on trading, leverage, collateral, or risk.

1492+ active crypto exchanges worldwide.

Very **limited support** within traditional banking system.

8760 hours per year vs. 1638 hours for stock exchanges.

Corporations and individuals can **bypass exchanges**.

Cross collateralized to **other Cryptos** (ETH, SOL, USDT).

Bitcoin Volatility is a Feature, not a Bug

Volatility is vitality, attracting superior capital, interest, talent, and technology to the asset class.

For investors, high volatility drives **superior returns** over the long term.

For traders, high volatility drives **superior yield** in the near term.

For financiers, high volatility creates **superior opportunities to securitize** the asset class.

For analysts, high volatility creates **superior interest**.

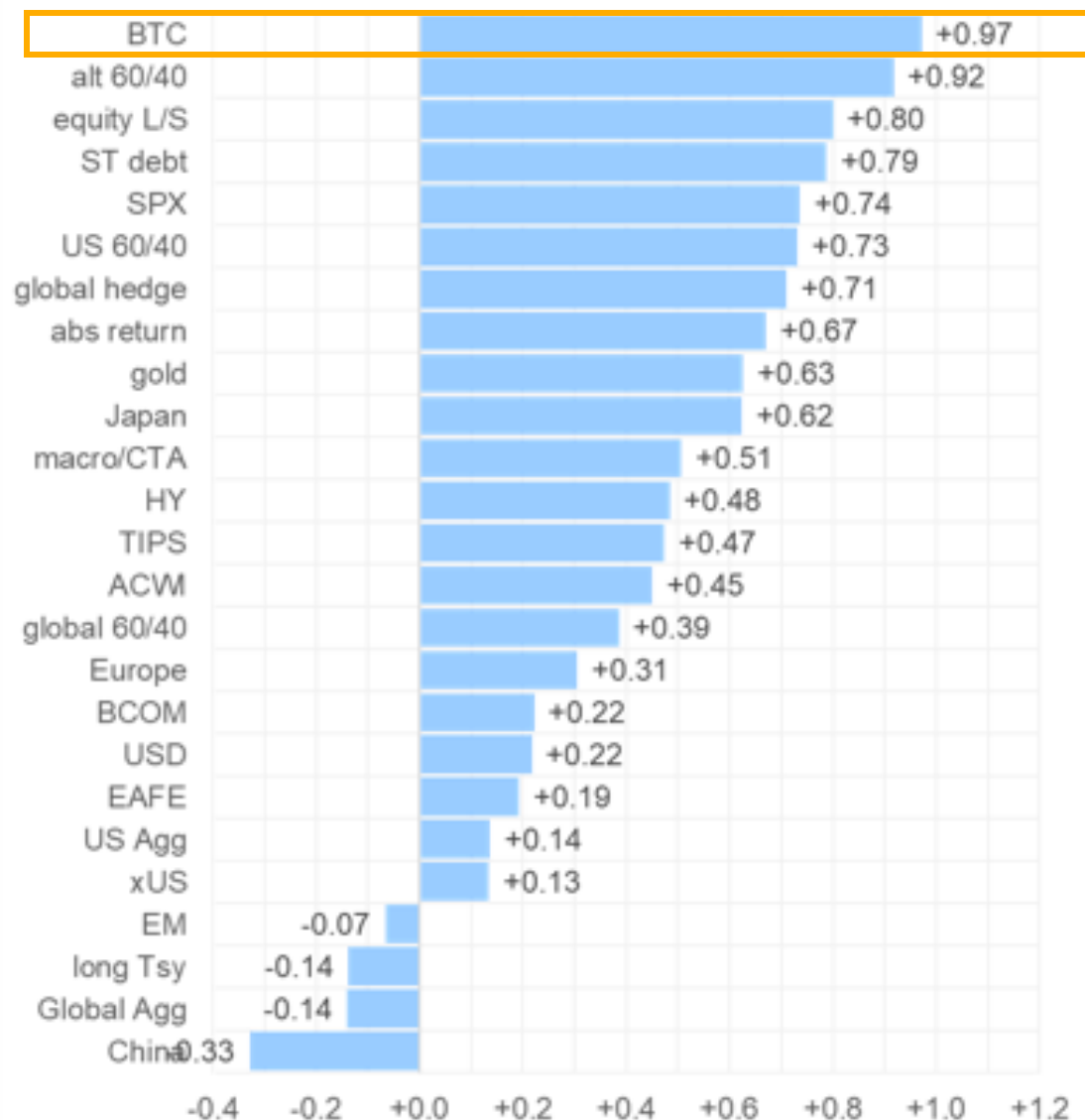
What about Performance?

Everyone is searching for an asset **uncorrelated** to the S&P 500 with **higher returns** on a risk-adjusted basis.

Bitcoin is an **asset without
counterparty risk** from
competitors, countries,
corporations, creditors, cultures,
or currencies.

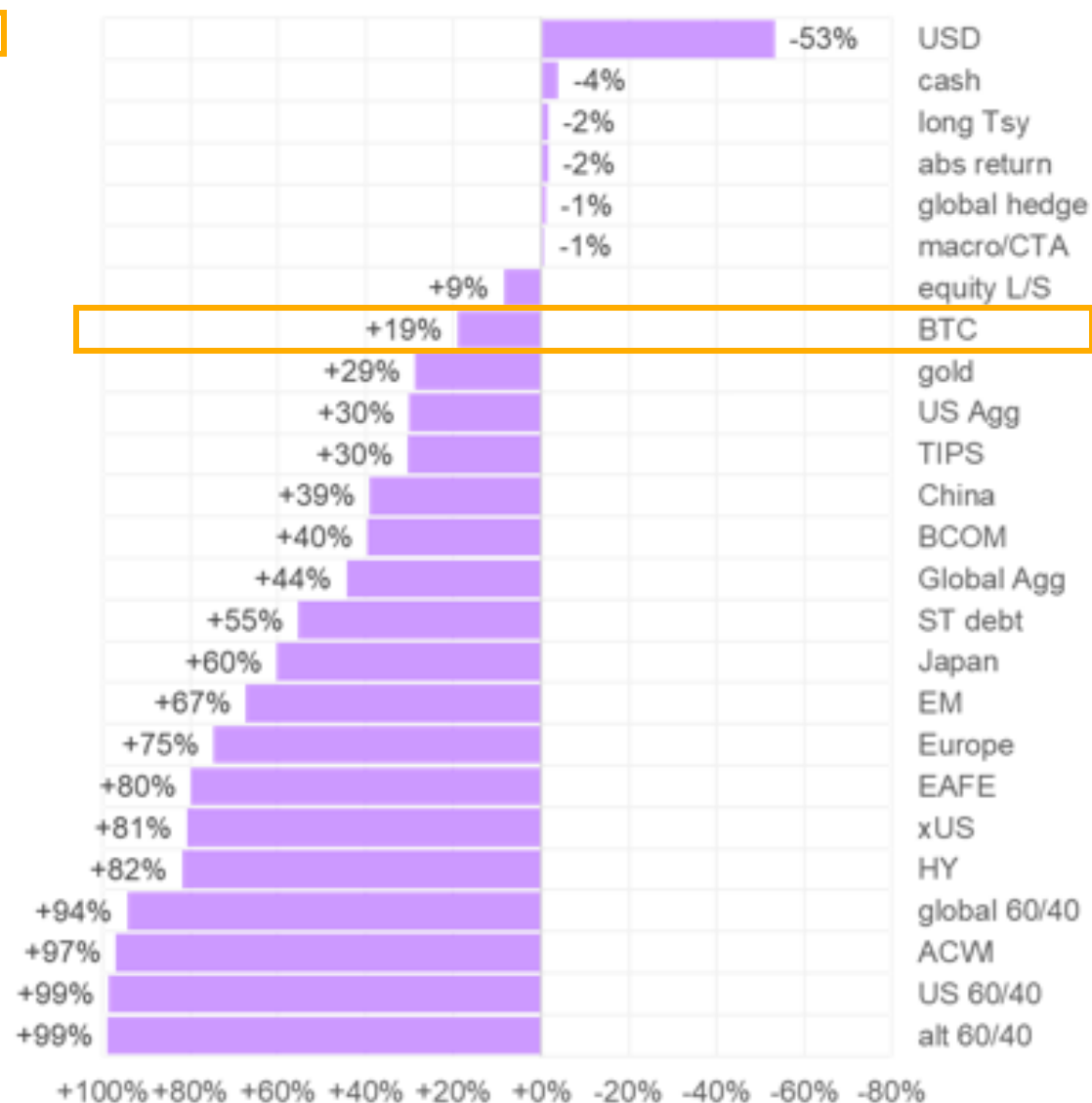
Sharpe Ratios (last 5 years)

Weekly data. Source: FMRCo, Bloomberg

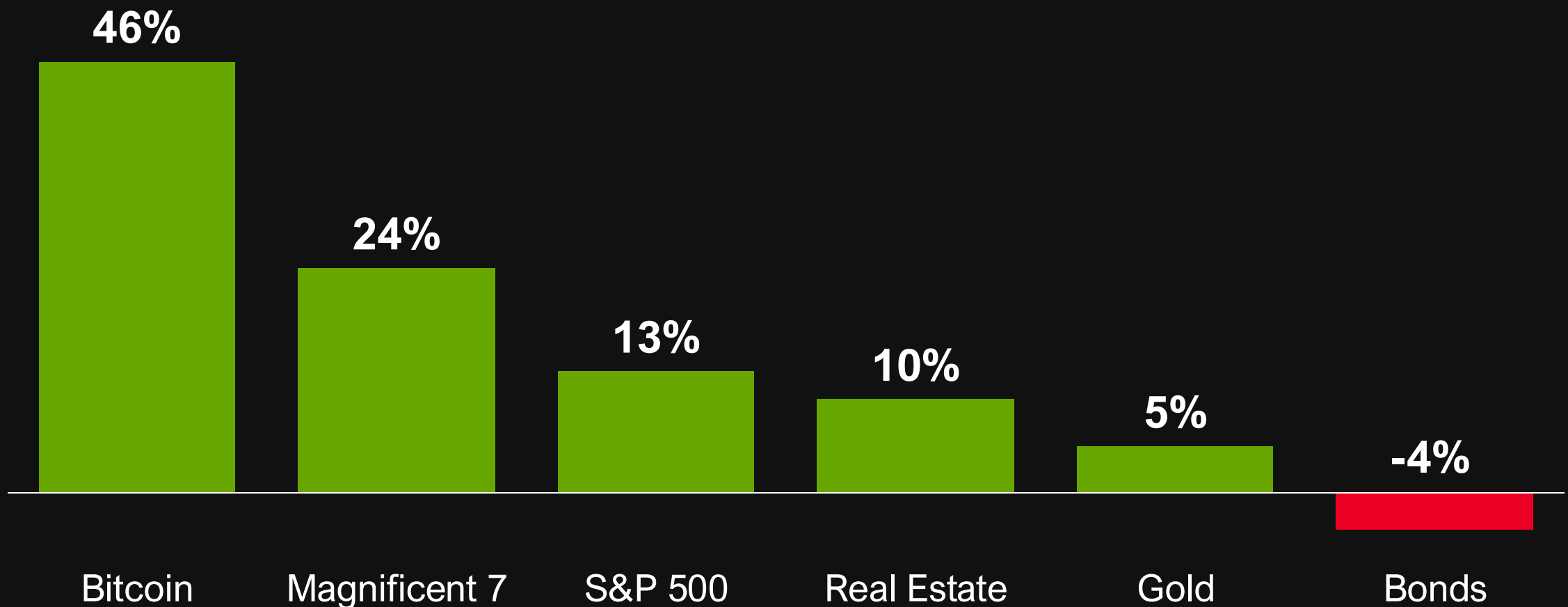


Correlation to SPX (last 5 years)

Weekly data. Source: FMRCo, Bloomberg



Annualized Asset Performance Chart Over Four Years



Performance since August 10, 2020, when MicroStrategy adopted its bitcoin strategy.

Source: FactSet as of September 9, 2024.

**“This is too good to be true.
Won’t the government ban it?”**

Key Questions From an Institution Perspective



Can it be banned?



Can it be copied?



Can it be hacked?

List every country where it is legal to own bitcoin

Bitcoin is legal in many countries across the globe, including most of North America, the European Union, and parts of Asia, Africa, and South America. Here's a general breakdown of regions where Bitcoin is legal:

1. North America: United States, Canada, Mexico
2. Europe: UK, Germany, France, Italy, Switzerland, Netherlands, and most EU countries
3. Asia: Japan, South Korea, Singapore, Israel
4. South America: Brazil, Argentina, Chile
5. Africa: South Africa, Nigeria (regulated)
6. Oceania: Australia, New Zealand

Laws and regulations vary, so legal status can range from permissive to regulated.

List every country where it is illegal to own bitcoin

As of 2024, Bitcoin ownership is illegal or heavily restricted in several countries. These include:

1. China: Bitcoin trading and mining are banned, though ownership in small amounts is technically not outlawed.
2. Algeria
3. Bangladesh
4. Egypt
5. Morocco
6. Nepal
7. Iraq
8. Qatar
9. Tunisia
10. North Macedonia

These countries generally prohibit cryptocurrency transactions and mining, often citing concerns over financial stability, fraud, or capital controls. Regulations can change, so it's important to verify local laws.

Has bitcoin ever been hacked?

Bitcoin itself, meaning the underlying Bitcoin network and blockchain, has never been hacked due to its strong cryptographic design. However, Bitcoin exchanges, wallets, and other third-party services associated with storing or trading Bitcoin have been hacked numerous times. Examples include major exchange hacks like Mt. Gox in 2014 and Bitfinex in 2016, where millions of dollars' worth of Bitcoin were stolen. These incidents involve security breaches in centralized platforms, not the Bitcoin protocol itself.

Has bitcoin ever been copied?

Yes, Bitcoin has been copied multiple times in the form of "forks". These forks are versions of Bitcoin created by copying and modifying its open-source code. The most notable example is Bitcoin Cash, created in 2017 due to disagreements over how to scale Bitcoin. Other forks include Bitcoin SV and Bitcoin Gold. These forks share a common origin with Bitcoin but implement different rules or features, leading to separate cryptocurrencies with their own blockchains.

How did these copies perform?

The performance of Bitcoin forks has varied:

1. Bitcoin Cash (BCH): Initially performed well, gaining market share after its 2017 split. However, it has since declined relative to Bitcoin in terms of adoption, price, and market capitalization.
2. Bitcoin SV (BSV): Forked from Bitcoin Cash in 2018, but has had limited success, remaining controversial due to internal disputes and regulatory scrutiny.
3. Bitcoin Gold (BTG): Aimed to decentralize mining, but it never gained significant traction and was affected by multiple security issues.

None of these forks have come close to Bitcoin's success.

All major cryptos are collapsing against Bitcoin.



Why should institutional investors allocate to bitcoin?

Institutional investors may consider allocating a portion of their capital to Bitcoin for several reasons:

1. Diversification: Bitcoin offers exposure to a unique asset class with low correlation to traditional assets like stocks and bonds.
2. Inflation Hedge: Bitcoin's fixed supply of 21 million coins makes it appealing as a potential hedge against inflation and currency debasement.
3. Growth Potential: As a relatively new and evolving asset, Bitcoin has demonstrated significant price appreciation over time, with potential for continued long-term growth.
4. Digital Gold Narrative: Bitcoin is often compared to gold as a store of value in the digital age.

These factors provide opportunities for portfolio diversification and potential return enhancement.

Larry Fink on Bitcoin on July 15, 2024



What Backs Bitcoin?

Bitcoin is backed by Power.

**700
Exahash**

**\$800B
Invested**



**18.33
Gigawatts**

**420m
Crypto**

220m Holders

Bitcoin is the **most powerful crypto network in the world**. It has the most popular support, regulatory support, technical support, computer power, electrical power, political power, and economic power.

The MicroStrategy Bitcoin Story

Journey from Defensive to Opportunistic to Strategic



Michael Saylor ⚡️ ✓
@saylor



MicroStrategy Adopts [#Bitcoin](#) as Primary Treasury Reserve Asset.

MICROSTRATEGY

Investor Relations

Explore MicroStrategy's Investor Relations: Stay Informed on Financial Performance and ...

From microstrategy.com

7:06 AM · Aug 11, 2020

MicroStrategy has increased its Bitcoin each quarter.

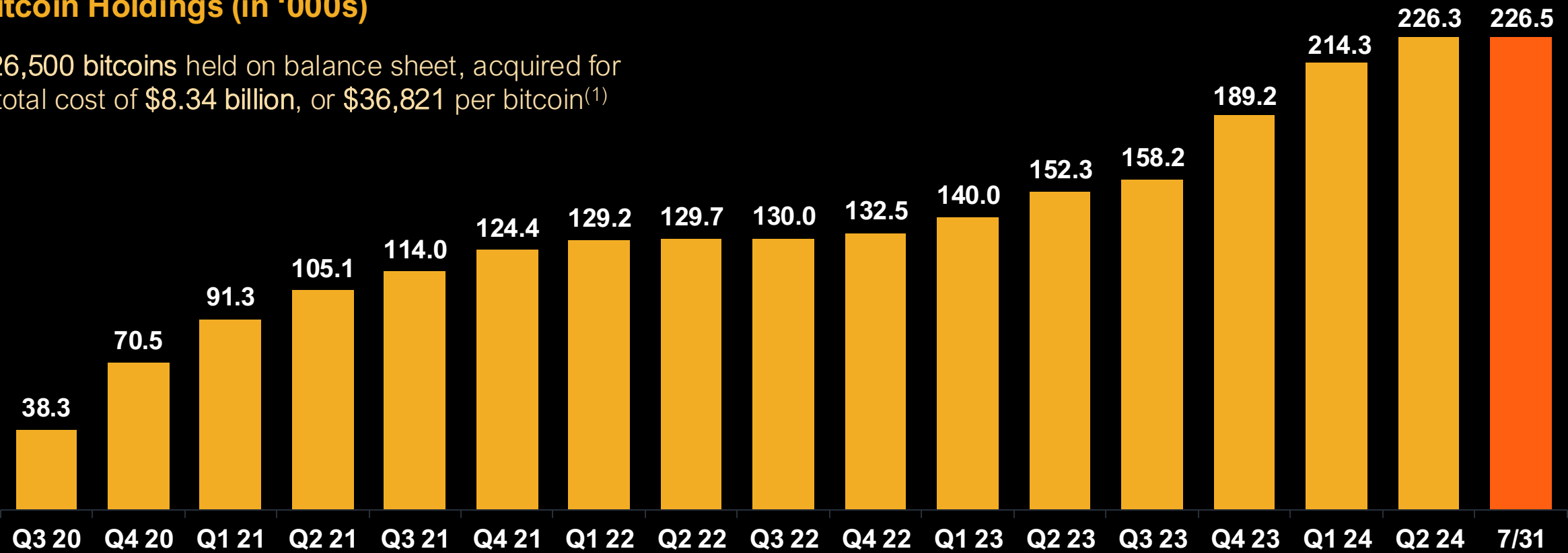


Growth in Bitcoin Strategic Treasury Reserve

MicroStrategy has acquired additional bitcoin in every quarter since Q3 2020

Bitcoin Holdings (in '000s)

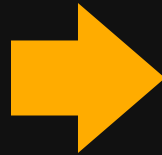
226,500 bitcoins held on balance sheet, acquired for a total cost of \$8.34 billion, or \$36,821 per bitcoin⁽¹⁾



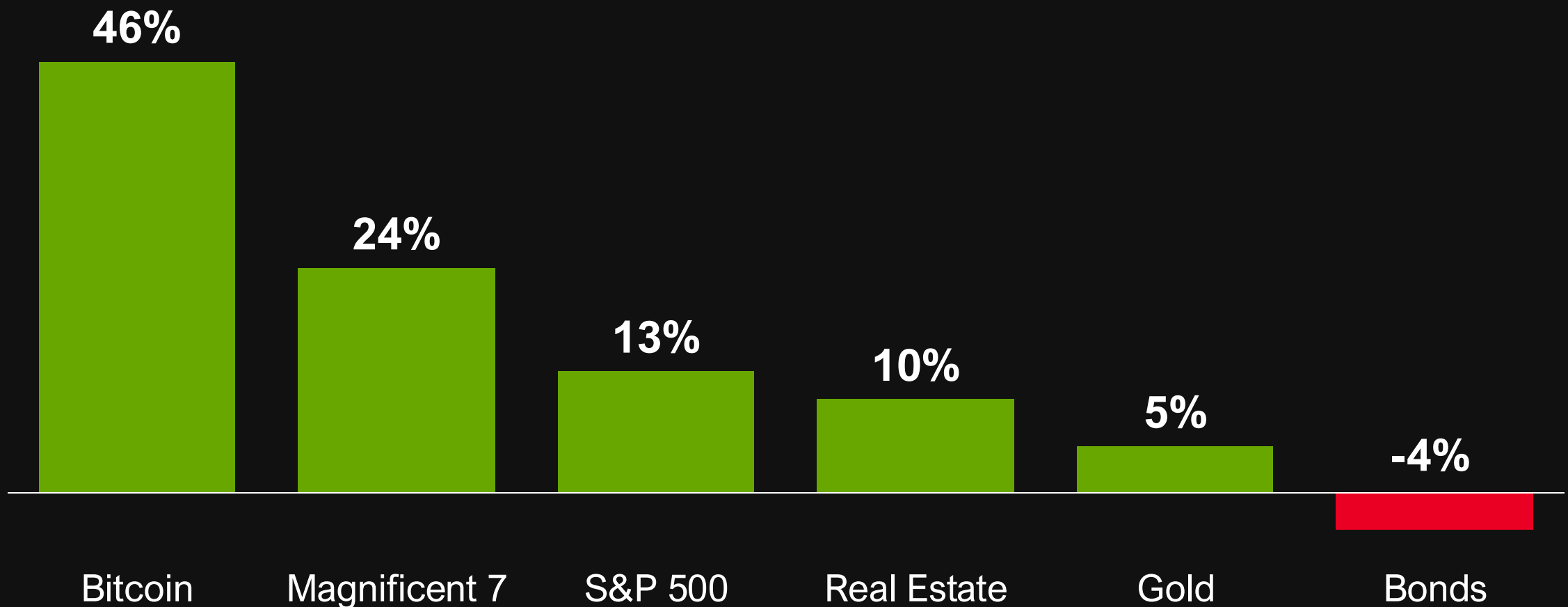
(1) Last public disclosure as of July 31, 2024.



Journey from Defensive to Opportunistic to Strategic



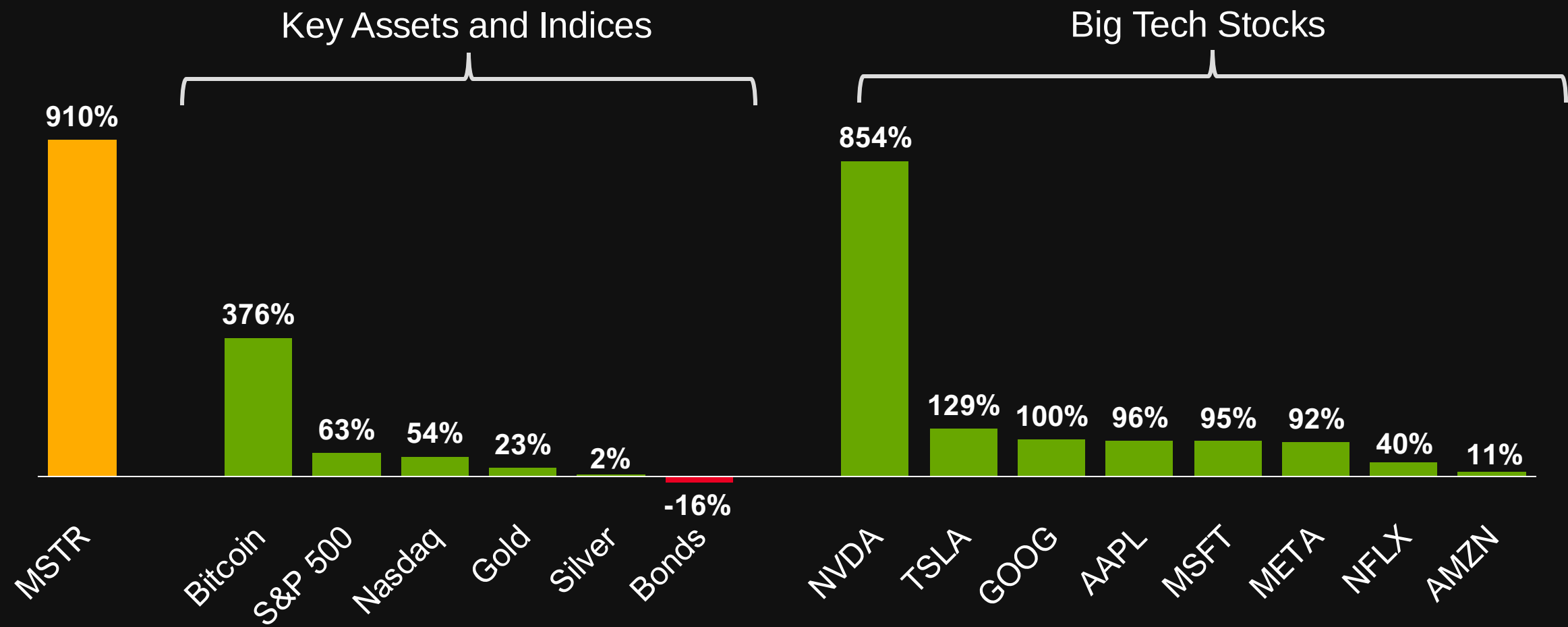
Annualized Asset Performance Chart



Performance since August 10, 2020, when MicroStrategy adopted its bitcoin strategy.

Source: FactSet as of September 9, 2024.

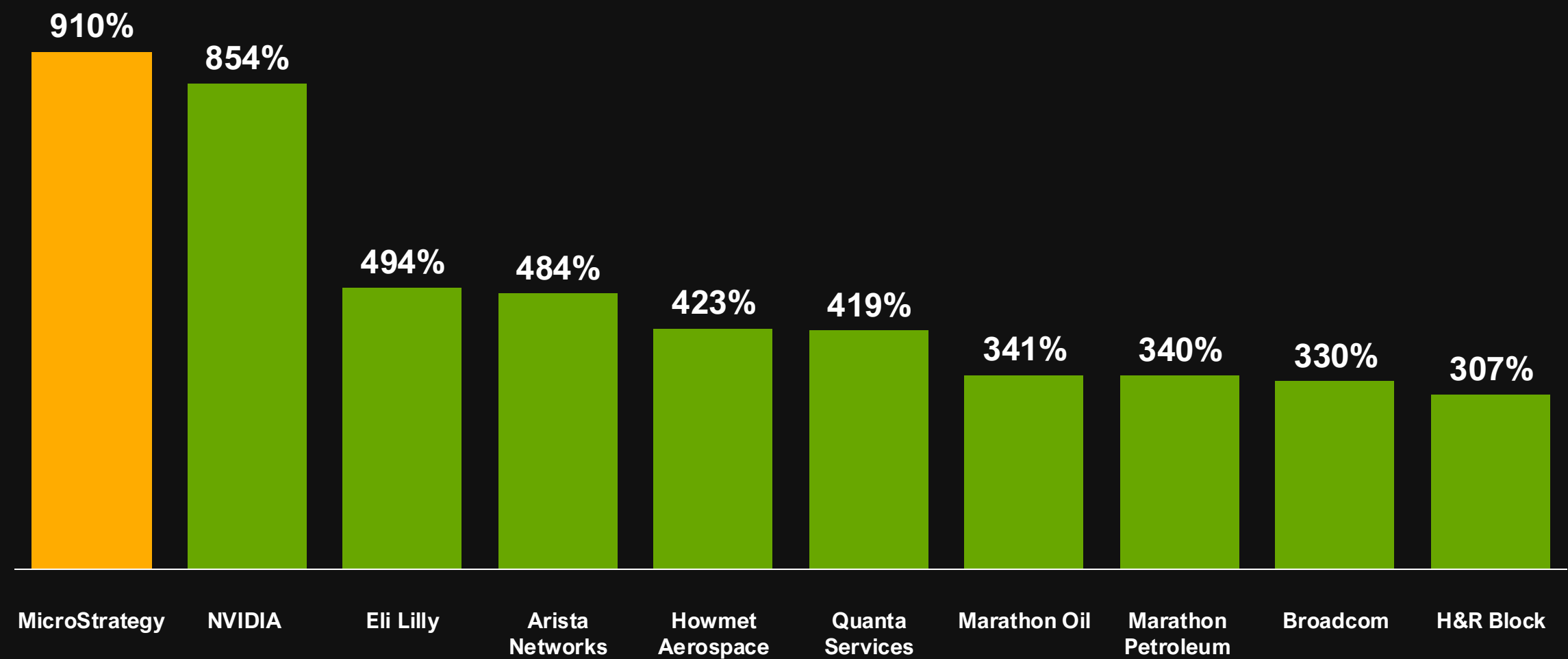
MicroStrategy Performance Since Adoption of Bitcoin Strategy



Stock performance since August 10, 2020, when MicroStrategy adopted its bitcoin strategy.

Source: FactSet as of September 9, 2024.

Top 10 Performing Stocks in the S&P 500

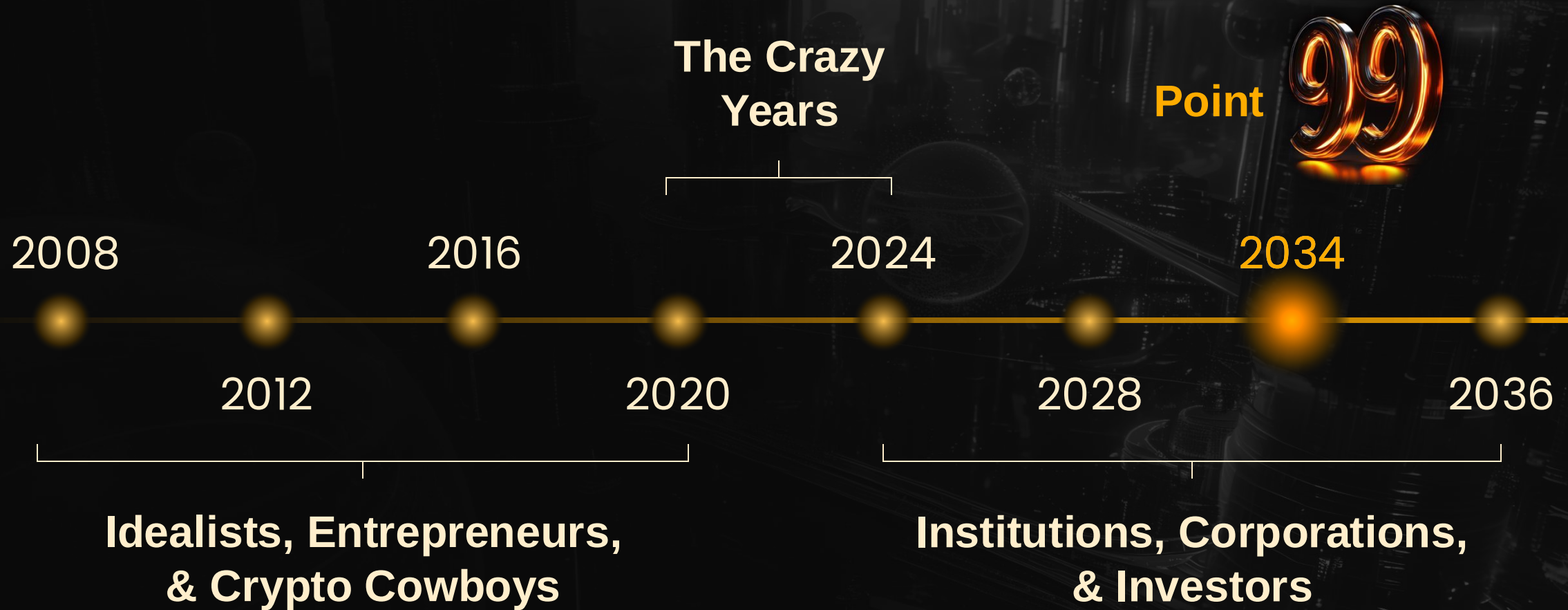


Stock performance since August 10, 2020, when MicroStrategy adopted its bitcoin strategy.

Source: FactSet as of September 9, 2024. S&P 500 constituents as of August 10, 2020.

The Birth of an Asset Class

Bitcoin's Evolution from Idealists to the Institutions



Milestones of Institutional Adoption

October
2008

Immaculate
Conception
of Satoshi

May
2010

Pizza Day

April
2011

When Satoshi
disappears

March
2014

IRS Designation
as Property

**2015 -
2017**

The Blocksize
Wars

August
2017

Fork of Bitcoin
Cash

BTC Price:
\$0.00

\$0.004

\$1.50

\$580

\$900 -
\$2,700

\$2,727

Milestones of Institutional Adoption

September
2017

First Bitcoin Miner to go public (Hive)

\$3,400

October
2018

Fidelity Digital Assets

\$6,565

March
2020

Covid, Lockdowns, & Negative Interest Rates

\$6,575

August
2020

MicroStrategy, Square, Tesla, Coinbase

\$11,400

2021-2022

Comments by Gensler, Lagarde, Powell

\$50,000-\$60,000

April
2022

Janet Yellen Satoshi Nakamoto Speech

\$42,280

Milestones of Institutional Adoption

January
2024

Spot Bitcoin
ETFs launched

\$46,350

May
2024

SAB 121 Repeal
Movement in
Congress

\$61,200

July
2024

Embrace of
Crypto by Trump
& Kennedy

\$67,900

August
2024

Morgan Stanley
Approval of
IBIT/FBTC for
Solicited Sale

\$61,400

January
2025

Fair Value
Accounting

NA

The Digital Transformation of Global Capital Markets

The Digital Future is Faster, Smarter, and Stronger



19th Century



20th Century



21st Century

Digital Transformation of Capital Markets



Gold

T+1 Year
settlement

19th Century

Digital Transformation of Capital Markets



Gold

T+1 Year
settlement

19th Century



Stocks and Bonds

T+1 Week
settlement

20th Century

Digital Transformation of Capital Markets



Gold

T+1 Year
settlement

19th Century

Someone, Somewhere, Sometime



Stocks and Bonds

T+1 Week
settlement

20th Century



T+1 Hour
settlement

21st Century

Anyone, anywhere, anytime

Digital Transformation of Capital Markets

Money based on an open, digital protocol grows exponentially faster, smarter, and stronger.



T+1 Hour

settlement

21st Century

Anyone, anywhere, anytime

Digital Transformation of Capital Markets

A global, open, digital protocol allows companies in every country to continually innovate.



T+1 Minute

settlement

21st Century

Anyone, anywhere, anytime

Digital Transformation of Capital Markets

Layer 2 protocols like Lightning can execute final settlement between millions of nodes in seconds.



T+1 Second

settlement

21st Century

Anyone, anywhere, anytime

Digital Transformation of Capital Markets

Layer 3 applications will settle unlimited transactions between billions of computers in milliseconds.



T+1 Millisecond

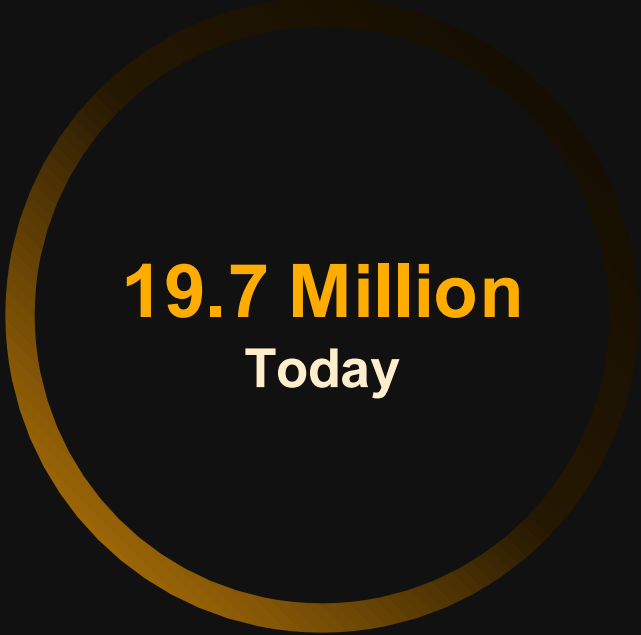
settlement

21st Century

Anyone, anywhere, anytime

The Digital Gold Rush

The Bitcoin Gold Rush Starts Today



19.7 Million
Today

You only have 10 years to stake your claim...



We are fast approaching a point of absolute scarcity.



Fixed supply. **Backed** by energy. **No one** can centrally control it.

Expect a Reflexive Price Shock at Point99

99%

by December 26, 2034
3759 days - 10.3 years

1.145m BTC

or \$74 billion

305 BTC

\$20m per day



After Point99, bitcoin creation is offset by lost bitcoin, and the supply becomes effectively fixed.

**Point99 is the inflection point
where Bitcoin becomes the
world's first deflationary asset.**

**At Point99,
Bitcoin becomes
the world's first
perfect money.**



Institutional Adoption of Bitcoin

Types of Entities Holding Bitcoin

Category	# of BTC	Value (\$B)	%
ETFs	₿1,076,665	\$61B	5.1%
Countries	₿516,336	\$29B	2.5%
Private Companies	₿359,638	\$20B	1.7%
Public Companies (Ex-Miners)	₿277,253	\$16B	1.3%
Mining Companies	₿60,390	\$3B	0.3%
Total	₿2,290,282	\$130B	10.9%

Source: <https://bitcointreasuries.com/> as of September 9, 2024.



40 Global Spot Bitcoin ETPs hold 1+ Million Bitcoin

Name	Country	Ticker
BlackRock iShares Bitcoin	USA	IBIT
Grayscale Bitcoin	USA	GBTC
Fidelity WiseOrigin Bitcoin	USA	FBTC
ARK 21Shares Bitcoin	USA	ARKB
Bitwise Bitcoin ETF	USA	BITB
Grayscale Bitcoin Mini Trust	USA	BTC
VanEck Bitcoin Trust	USA	HODL
Valkyrie Bitcoin Fund	USA	BRRR
Invesco Galaxy Bitcoin	USA	BTCO
Franklin Bitcoin ETF	USA	EZBC
WisdomTree Bitcoin	USA	BTCW
Hashdex Bitcoin ETF	USA	DEFI

Name	Country	Ticker
Purpose Bitcoin ETF	Canada	BTCC
ETC Group Physical Bitcoin	Germany	BTCE
CoinShares XBT Bitcoin One	Sweden	COINXBT
CoinShares Physical Bitcoin	Channel Islands	BITC
21Shares Bitcoin ETP	Switzerland	ABTC
Bitwise 10 Crypto Index	USA	BITW
WisdomTree Physical Bitcoin	Jersey	WBIT
CI Galaxy Bitcoin CAD	Canada	BTCX.B
VanEck Bitcoin ETN	Liechtenstein	VBTC
Grayscale Digital Large Cap	Cayman Islands	GDLC
Fidelity Advantage Bitcoin	Canada	FBTC
Hashdex NCI Crypto Index	Brazil	NCI
CI Galaxy Bitcoin USD	Canada	BTCX.U
3iQ Bitcoin Fund	Canada	QBTC
Evolve Bitcoin ETF	Canada	EBIT
ChinaAMC Bitcoin ETF	Hong Kong	3042.HK
Osprey Bitcoin Trust	USA	OBTC
Bosera HashKey Bitcoin ETF	Hong Kong	3008.HK
QR Asset Bitcoin ETF	Brazil	QBTC11
Global 21Shares Bitcoin ETF	Australia	EBTC

Name	Country	Ticker
Fidelity Physical Bitcoin ETP	Germany	FBTC:GER
Harvest BitcoinSpot ETF	Hong Kong	3439.HK
VanEck Bitcoin ETF	Australia	VBTC
DA Physical Bitcoin ETP	Germany	XBTI
ETC Group Core Bitcoin	Germany	BTC1
Monochrome Bitcoin ETF	Australia	IBTC
One Bitcoin ETF	Thailand	ONE-BTC
Jacobi FT Wilshire Bitcoin	UK/Holland	BCOIN

US ETFs

12

Global ETFs

28

Note: Sorted by number of bitcoin holdings in each category as of September 9, 2024.

70+ Publicly Traded Bitcoin Related Securities

Name	Country	Ticker
MicroStrategy	USA	MSTR
Tesla	USA	TSLA
Coinbase Global	USA	COIN
Galaxy Digital Holdings	Canada	BRPHF
Block	USA	SQ
Bitcoin Group SE	Germany	BTGGF
Voyager Digital	Canada	VOYG
NEXON	Japan	NEXOF
Exodus Movement	USA	EXOD
Brooker Group's BROOK	Thailand	BROOK
Semler Scientific	USA	SMLR
Bit Digital	USA	BTBT
Meitu	China	HKD
Phunware	USA	PHUN
NFT Investments PLC	UK	NFT
MercadoLibre	Argentina	MELI
Metaplanet	Japan	3350.T
Net Holding Anonim Sirketi	Turkey	NTHOL TI
Advanced Bitcoin Technologies	Germany	ABT
DigitalX	Australia	DGGXF
LQwD FinTech	Canada	LQWDF
BIGG Digital Assets	Canada	BBKCF
Banxa Holdings	Australia	BNXAF
DEFI Technologies	Canada	DEFTF
BTCS	USA	BTCS
FROM	USA	FROM
Metromile	USA	MILE
MOGO Financing	Canada	MOGO

Name	Country	Ticker
Marathon Digital	USA	MARA
Riot Platforms	USA	RIOT
Hut 8	USA	HUT
Cleanspark	USA	CLSK
Hive Digital	Canada	HIVE
Cifer Mining	USA	CIFR
Canaan	Singapore	CAN
Bit Digital	USA	BTBT
Bitfarms	Canada	BTF
DMG Blockchain	Canada	DMGI
LM Funding America	USA	LMFA
Cathedral Bitcoin	Canada	CBIT
Sphere 3D	USA	ANY
Core Scientific	USA	CORZ
Digihost	Canada	DGHI
Gryphon Digital Mining	USA	GRYP
Argo Blockchain	UK	ARBK
Stronghold Digital	USA	SDIG
Iris Energy	Australia	IREN
Bitdeer	Hong Kong	BTDR
Greenidge	USA	GREE
Soluna Holdings	USA	SLNH
Bit Mining	USA	BTM
Sato Technologies	USA	CCPUF
Griid	USA	GRDI
Mawson Infrastructure	USA	MIGI
TeraWulf	USA	WULF

Name	Ticker
ProShares Bitcoin Strategy ETF	BITO
2x Bitcoin Strategy ETF	BITX
Defiance Daily Target 1.75X Long MSTR ETF	MSTX
YieldMax MSTR Option Income Strategy ETF	MSTY

Derivatives → 4

Name	Country	Ticker
iShares Blockchain and Tech ETF	USA	IBLC
Bitwise Crypto Ind. Innovators ETF	USA	BITQ
First Trust SkyBridge Crypto Industry and Digital Economy ETF	USA	CRPT
Blockchain Technologies ETF	Canada	HBLK
Global X Blockchain ETF	USA	BKCH
Fidelity Crypto Industry Digital Payments ETF	USA	FDIG
Schwab Crypto Thematic ETF	USA	STCE
Invesco CoinShares Global Blockchain UCITS ETF	UK	BCHN
WisdomTree Blockchain UCITS Index	USA	WTBKC
VanEck Digital Transformation ETF	USA	DAPP

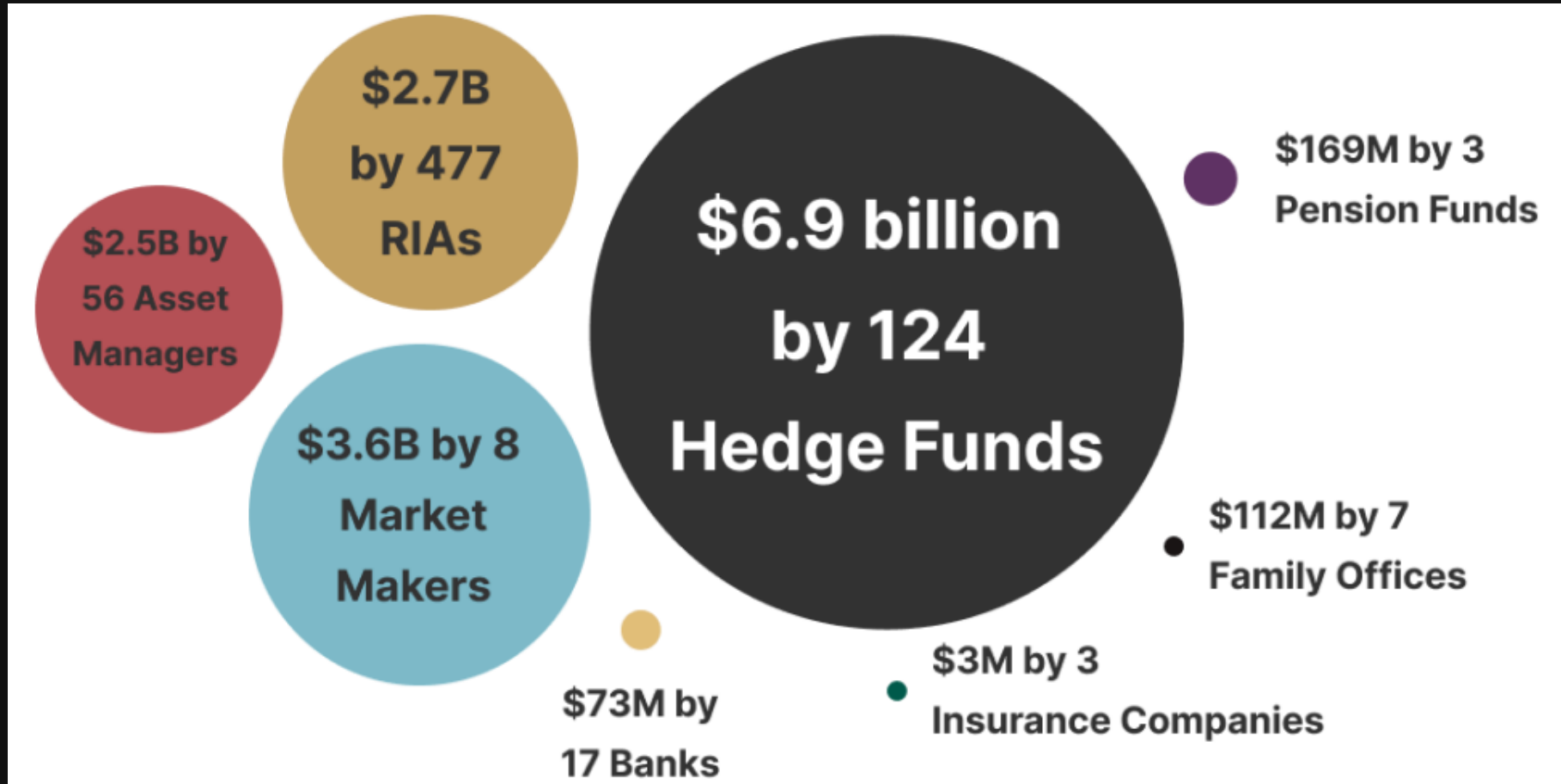
Public Companies → 28+

Miners → 27

BTC Composite ETFs → 10+

Note: Sorted by number of bitcoin holdings in each category as of September 9, 2024.

Institutional Bitcoin ETF Holders (>\$1B AUM)



The Future of Bitcoin

Factors that Drive Bitcoin Adoption and Price

Advances in technology, improvements in regulation, and economic growth are bullish for bitcoin.

Approval of **Banking Custody**, Trading, & Credit

Approval of ETP **In-Kind Creation** and Options

Approval of **Digital Assets Framework** for Innovation

Advance & Integration of **Artificial Intelligence**

Issuance of **Sovereign Debt** by Nations Worldwide

Integration with **Big Tech** software & hardware devices

Increased **Awareness & Chaos** from the passage of time

The Bitcoin24 Model is an Open-Source Macro Model



 **Michael Saylor** ⚡️  @saylor · Aug 30 Promote ...

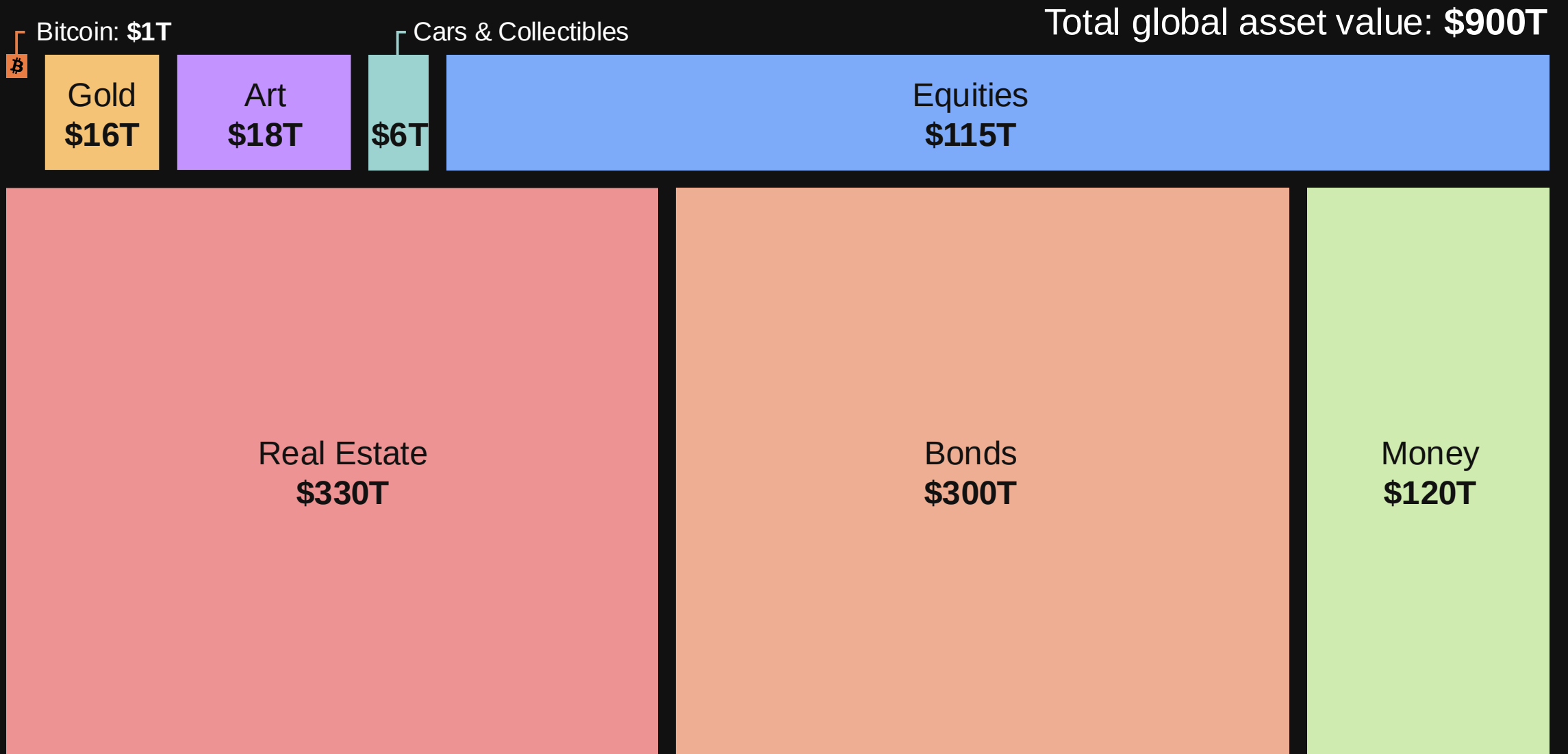
Bitcoin24 is an open-source macro model forecasting asset growth and [#Bitcoin](#) adoption over the next 21 years, along with micro models to evaluate various Bitcoin strategies for individuals, corporations, institutions, and nation-states.



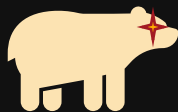
GitHub - bitcoin-model/bitcoin_model: Bitcoin Model is an open-source model ...

From github.com

Global wealth is being redistributed by digital forces



Bitcoin 21-Year Price Forecast

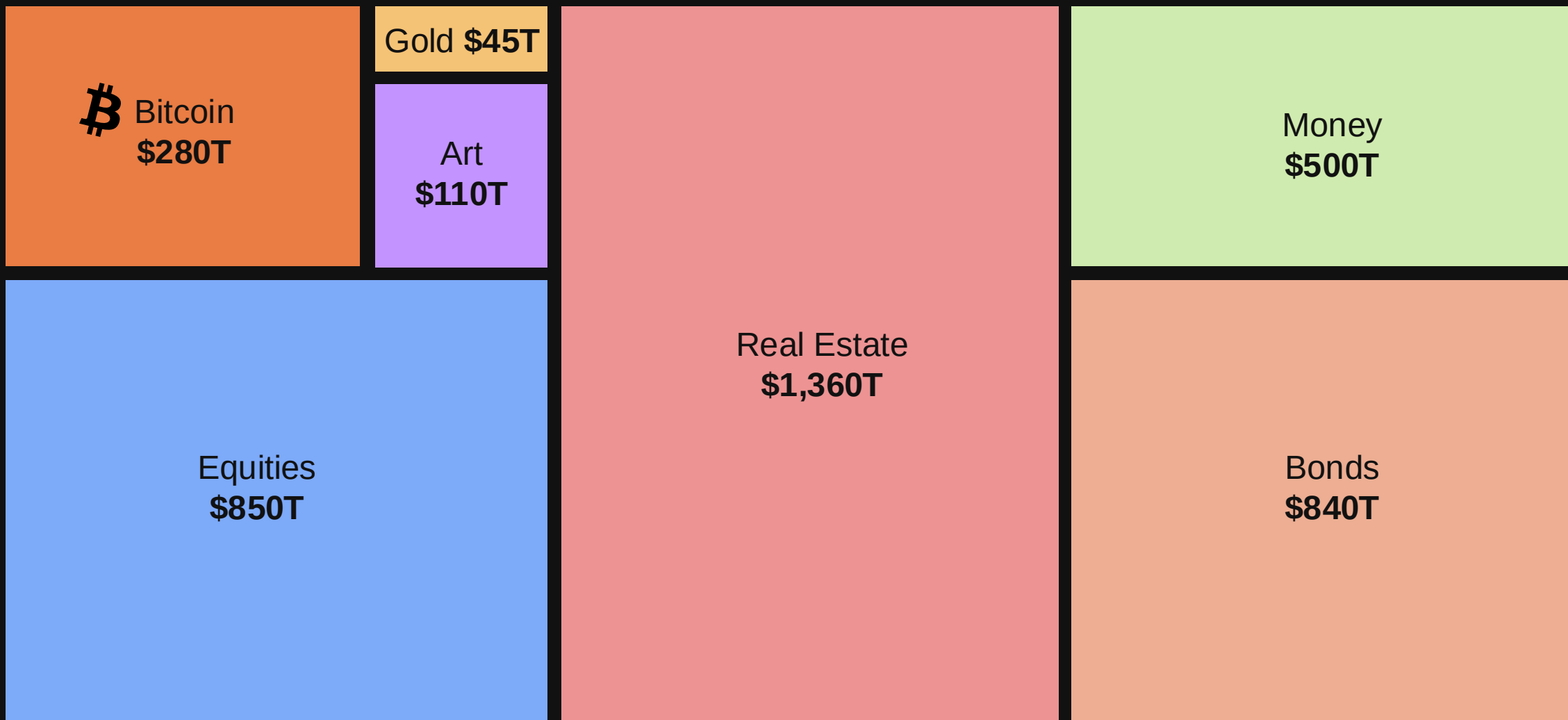
	2024	2045		
		Bear	Base	Bull
				
₿ Price	\$65K	\$3M	\$13M	\$49M
₿ % of Assets	0.1%	2%	7%	22%
₿ Market Cap	\$1.3T	\$68T	\$280T	\$1,030T
₿ ARR		21%	29%	37%

Macro 21-Year Forecast

	2024		2045		
	Market Cap (\$T)	%	Market Cap (\$T)	%	ARR
Bitcoin	\$1	0.1%	\$280	7%	29%
Gold	\$16	2%	\$45	1%	5%
Art	\$18	2%	\$110	2%	9%
Equity	\$115	13%	\$850	21%	10%
Real Estate	\$330	37%	\$1,360	34%	7%
Bonds	\$300	33%	\$840	21%	5%
Money	\$120	13%	\$500	12%	7%
Total	\$900	100%	\$4,000	100%	7%

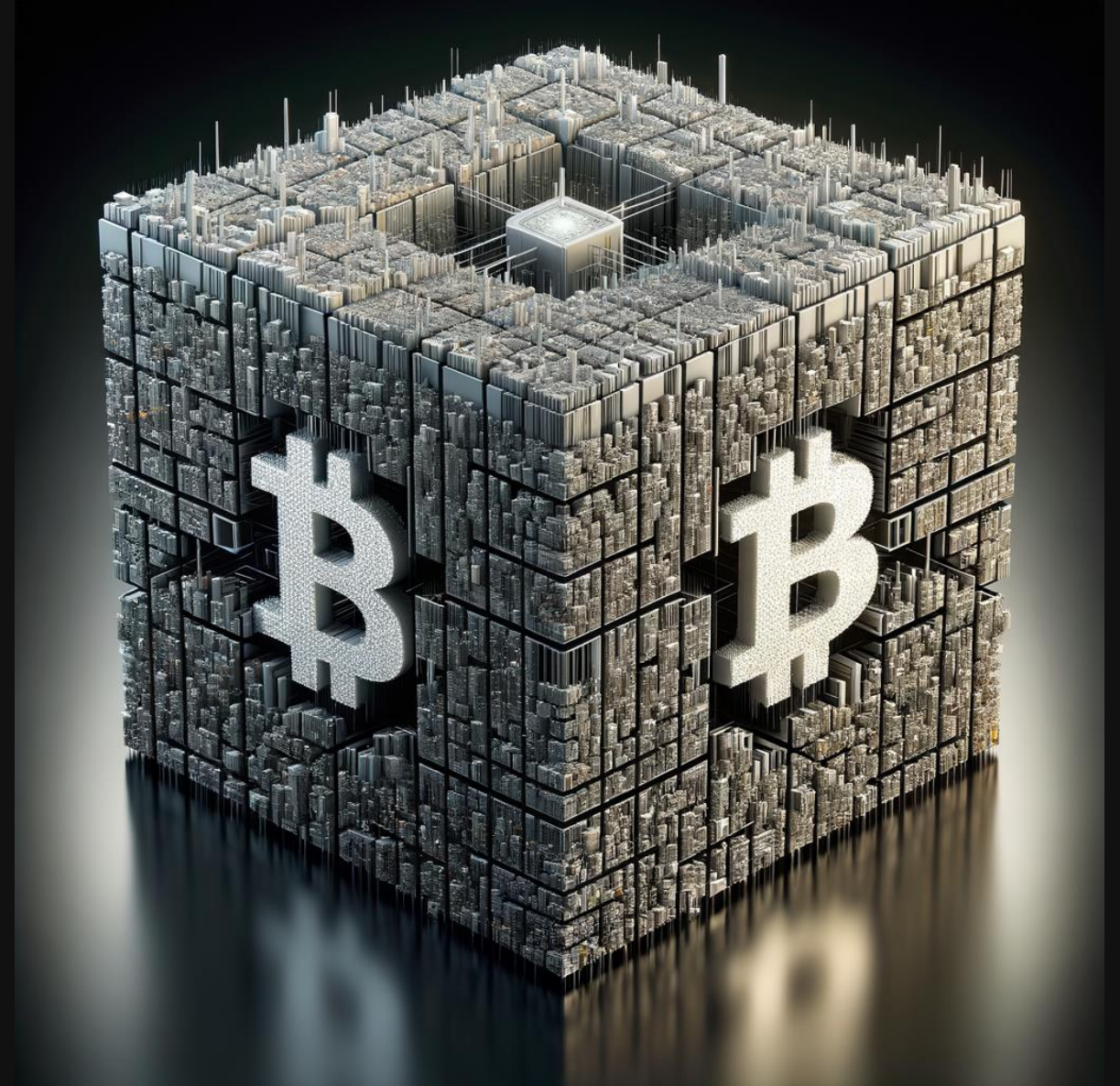
Macro Assets will shift toward Equity & Bitcoin by 2045

2045 Total global asset value: \$4,000T



**Bitcoin is
Cyber
Manhattan.**

₿ 276³



**It might make sense just to get some
in case it catches on. If enough
people think the same way, that
becomes a self-fulfilling prophecy.**



Satoshi Nakamoto

1/17/2009

