



This presentation contains proprietary information of Bitcoin Suisse AG and is provided to you for personal reference only. Any reproduction, distribution, or disclosure to third parties without the express written consent of Bitcoin Suisse AG is strictly prohibited. No license, express or implied, is granted by Bitcoin Suisse AG for the use of its intellectual property. Unauthorized use, reproduction, or distribution of this material may result in legal action.

Crypto Allocation Briefings

Markt ohne Mythen: Die wichtigsten Kennzahlen vor der Anlageentscheidung

Webinar, June 23 2026

Dominic Weibel, Head of Research | Denis Oevermann, Investment Strategist

Better Insights

Weekly Wrap



Industry Blog



Outlook



Wealth Report



Client Exclusive



Crypto Taxonomy



Industry Rollup



Podcasts: Verified & Uncut Gems



From quick insights, to in-depth research & reports, Bitcoin Suisse Research delivers education and thought leadership for clients, partners, the Swiss crypto ecosystem, and the broader financial industry.

Agenda



Dominic Weibel
Head of Research



Denis Oevermann
Investment Strategist

01 Wichtige Kennzahlen vor der Anlageentscheidung

01.1 The Allocation Case

01.2 The Regime Case

A high-contrast, black and white photograph of a person walking in a dark, industrial-looking space. The person is silhouetted against a bright, circular light source on the floor, which casts a long, dark shadow of the person across the dark surface. The overall mood is dramatic and mysterious.

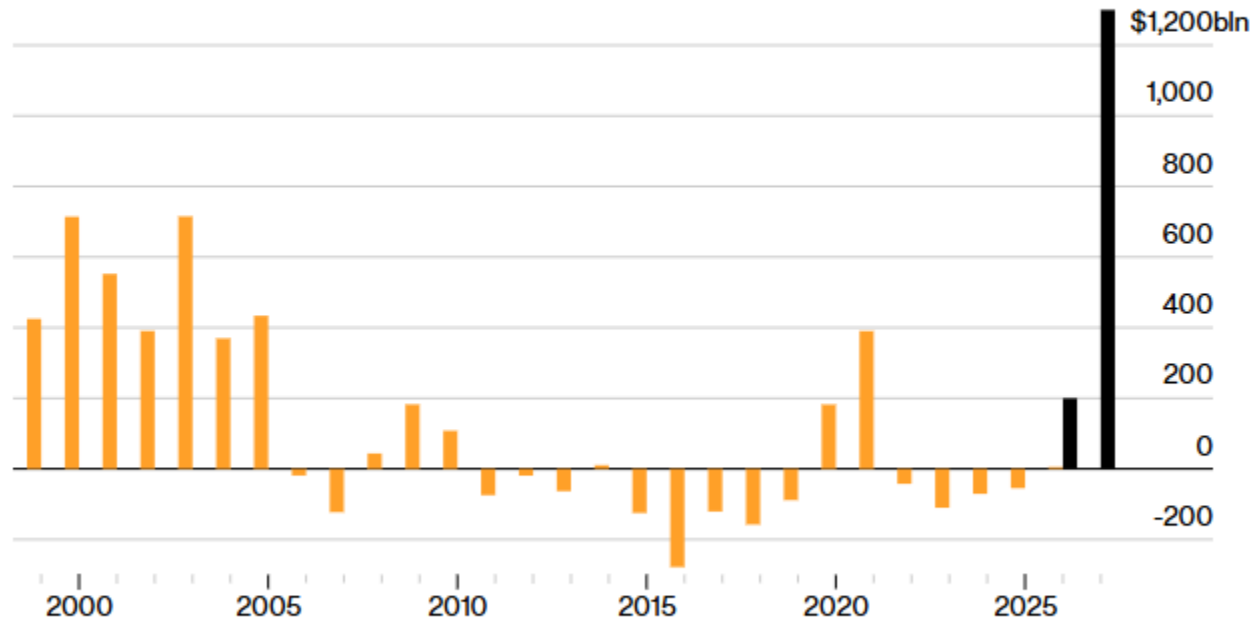
THE ALLOCATION CASE

The music is loudly playing in AI and tech, but dilution is starting to join the dancefloor

Equity Supply Poised to Surge

Net equity issuance seen rising at fastest pace since at least 1999

■ Net US Equity Issuance



Note: Numbers for 2026, 2027 are estimates with the latter reflecting estimated free float change from big IPOs
Source: JPMorgan

Comp.	Status	MCap	P/E	Rev.	P/S	Float
Apple	Public	4.5 T	37x	450B	8.5x	99%
Amazon	Public	2.9 T	32x	750B	3x	95%
SpaceX	Public	2.4 T	NA	20B	95x	3-5%
OpenAI	IPO	1T	NA	45B	20x	8-10%
Anthropic	IPO	0.8T	NA	25B	35x	12-15%

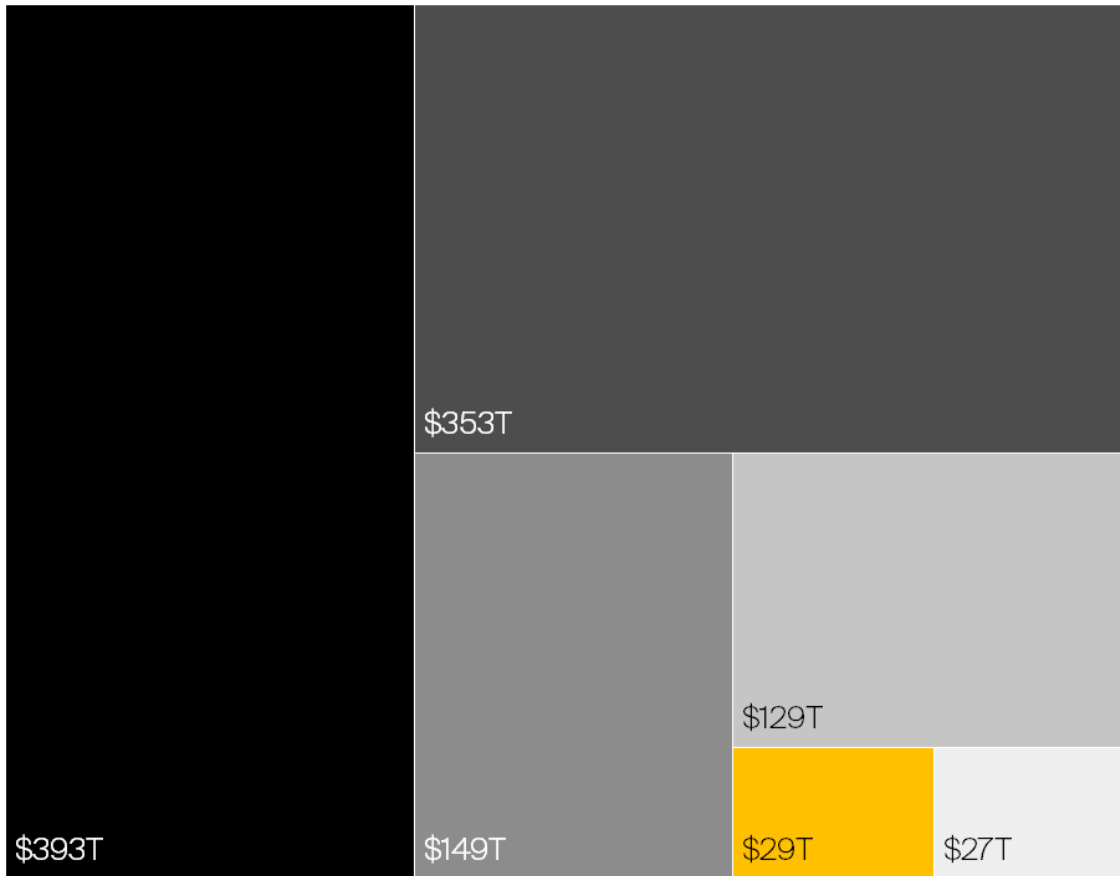
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Annual Return ↑ Best ↓ Worst	Bitcoin 5507%	US REITs 30.4%	Bitcoin 35%	Ethereum 753%	Ethereum 9'380%	US Large Caps 4.5%	Bitcoin 95%	Ethereum 473%	Ethereum 399%	Commodities 19.3%	Bitcoin 155.8%	Bitcoin 121%	Gold 63.7%	Commodities 27.7%
	US Nasdaq 36.6%	US Nasdaq 19.2%	US Nasdaq 9.5%	Bitcoin 125%	Bitcoin 1331%	US Cash 1.7%	US Nasdaq 39%	Bitcoin 301%	Bitcoin 66%	US Cash 1.4%	Ethereum 90.8%	Ethereum 46.1%	EAFE Stocks 31.6%	US Nasdaq 17.6%
	US Large Caps 32.2%	US Large Caps 13.5%	US REITs 2.4%	Commodities 18.6%	US Nasdaq 32.7%	US Nasdaq -0.1%	US Large Caps 31.2%	US Nasdaq 48.6%	Commodities 41.4%	Gold -0.8%	US Nasdaq 54.9%	Gold 26.7%	EM Stocks 25.6%	US REITs 12.5%
	EAFE Stocks 21.4%	High Yield Bond 1.9%	US Large Caps 1.2%	High Yield Bonds 13.4%	EM Stocks 31.1%	Gold -1.9%	US REITs 28.9%	Gold 24.8%	US REITs 40.5%	High Yield Bonds -11%	US Large Caps 26.2%	US Nasdaq 25.6%	US Nasdaq 20.8%	EM Stocks 12.3%
	High Yield Bonds 5.8%	EM Stocks 0.4%	US Cash 0.1%	US Large Caps 12%	EAFE Stocks 25.1%	High Yield Bonds -2%	EAFE Stocks 22%	US Large Caps 18.4%	US Large Caps 28.7%	EAFE Stocks -14.4%	EAFE Stocks 18.4%	US Large Caps 24.9%	US Large Caps 17.7%	EAFE Stocks 9.4%
	US REITs 2.3%	US Cash -0.1%	EAFE Stocks -1%	EM Stocks 11.5%	US Large Caps 21.7%	US REITs -6%	EM Stocks 20.1%	EM Stocks 15.5%	US Nasdaq 27.4%	EM Stocks -17.9%	Gold 12.7%	EM Stocks 10.8%	High Yield Bonds 8.6%	US Large Caps 9.1%
	US Cash -0.1%	Gold -2.2%	High Yield Bonds -5%	US REITs 8.6%	Gold 12.8%	Commodities -11.6%	Gold 17.9%	EAFE Stocks 7.6%	EAFE Stocks 11.5%	US Large Caps -18.2%	US REITs 11.8%	High Yield Bonds 8.0%	Commodities 8.1%	High Yield Bonds 1.7%
	EM Stocks -3.7%	EAFE Stocks -6.2%	Gold -10.7%	Gold 8%	High Yield Bonds 6.1%	EAFE Stocks -13.8%	High Yield Bonds 14.1%	US REITs 4.7%	High Yield Bonds 3.8%	US REITs -26.2%	High Yield Bonds 11.5%	US Cash 5.2%	US Cash 4.1%	US Cash 1.6%
	Commodities -7.6%	Commodities -28.1%	Ethereum -11.8%	US Nasdaq 7.1%	Commodities 4.9%	EM Stocks -14.7%	Commodities 11.8%	High Yield Bonds 4.5%	EM Stocks 0.7%	US Nasdaq -32.6%	EM Stocks 9.0%	US REITs 4.8%	US REITs 3.3%	Gold -2.5%
	Gold -28.3%	Bitcoin -58%	EM Stocks -15.5%	EAFE Stocks 1.4%	US REITs 4.9%	Bitcoin -73%	US Cash 2.2%	US Cash 0.4%	US Cash -0.1%	Bitcoin -65.5%	US Cash 4.9%	EAFE Stocks 3.5%	Bitcoin -6.0%	Bitcoin -27.4%
			Commodities -27.6%	US Cash 0.1%	US Cash 0.7%	Ethereum -82%	Ethereum -4.1%	Commodities -7.8%	Gold -4.2%	Ethereum -67.5%	Commodities -6.2%	Commodities 2.2%	Ethereum -10.9%	Ethereum -41.3%














ASSET CLASSES REPRESENTED BY SPY AND QQQ FOR EQUITIES, HYG FOR BONDS, VNQ FOR REAL ESTATE, GLD FOR GOLD, DBC FOR COMMODITIES, VEIEX FOR EMERGING MARKETS, BIL FOR U.S. CASH, EFA FOR EUROPE, AUSTRALIA AND FAR EAST
 SOURCE: BITCOIN SUISSE, DATA: PORTFOLIOSLAB, CREATIVE PLANNING, STOXX, DATA AS OF JUNE 16, 2025

Bitcoin is a novel macro asset yet tiny on a global scale

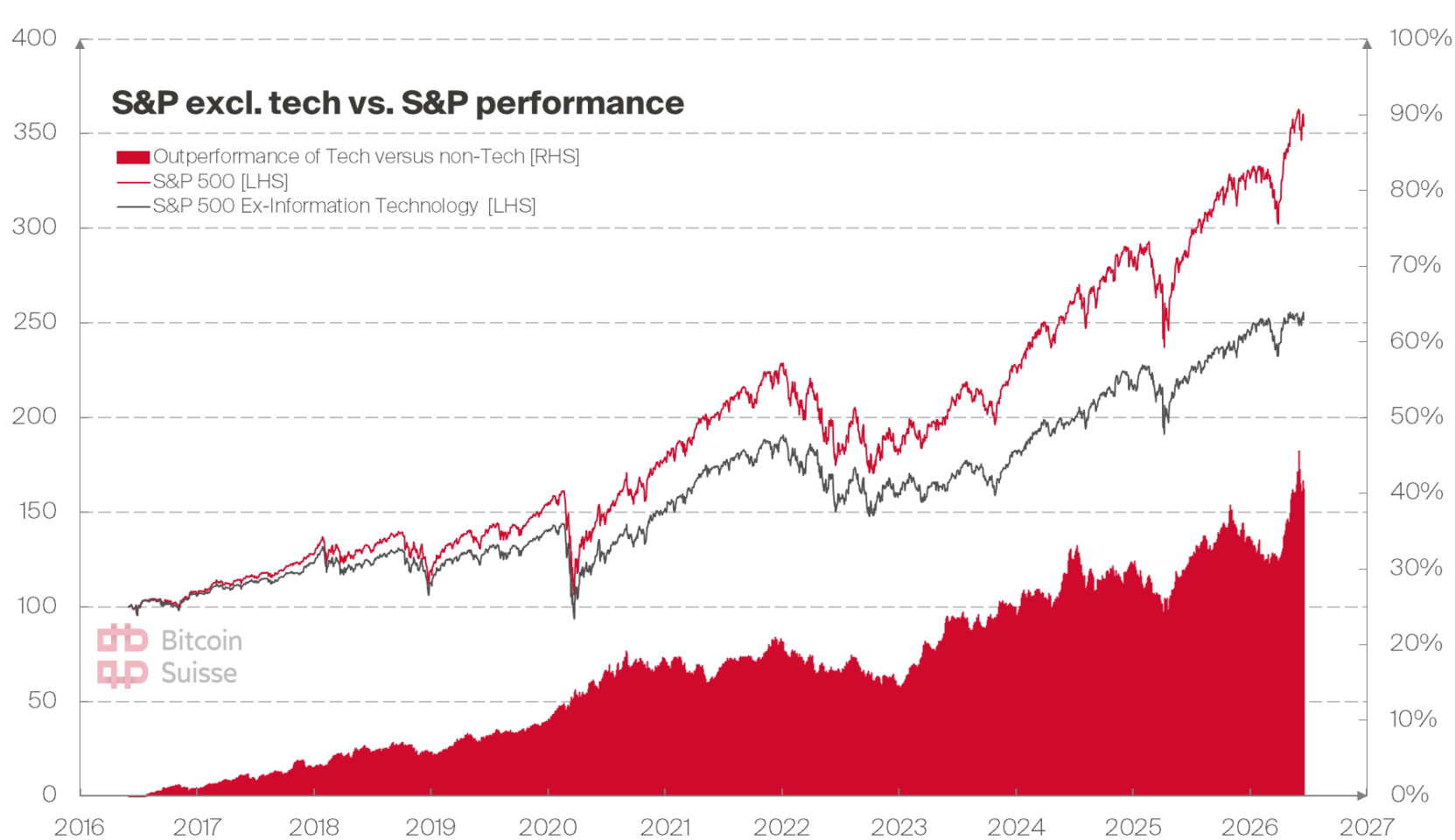
Real Estate
 Bonds
 Equities
 Money
 Gold
 Bitcoin



Assets by Market Capitalization

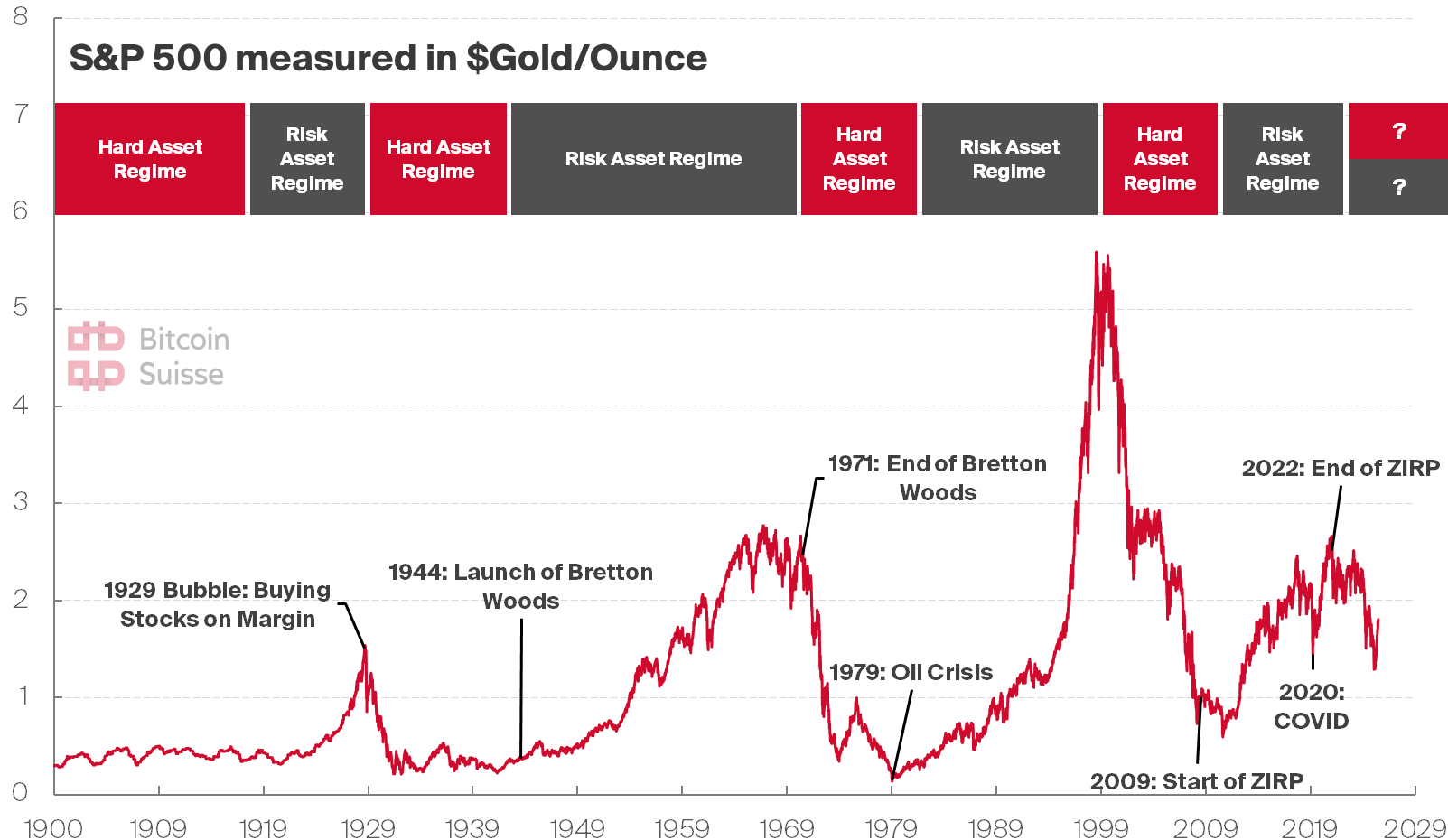
#1		Gold	\$28.9T
#2		NVIDIA	\$5.1T
#3		Alphabet	\$4.4T
#4		Apple	\$4.4T
#5		Silver	\$3.7T
#6		Microsoft	\$2.4T
#7		Amazon	\$2.6T
#8		SpaceX	\$2.4T
#9		TSMC	\$2.4T
#10		Broadcom	\$1.9T
#17		Bitcoin	\$1.3T

Market breadth shrinking as Tech & AI increasingly carry major indices



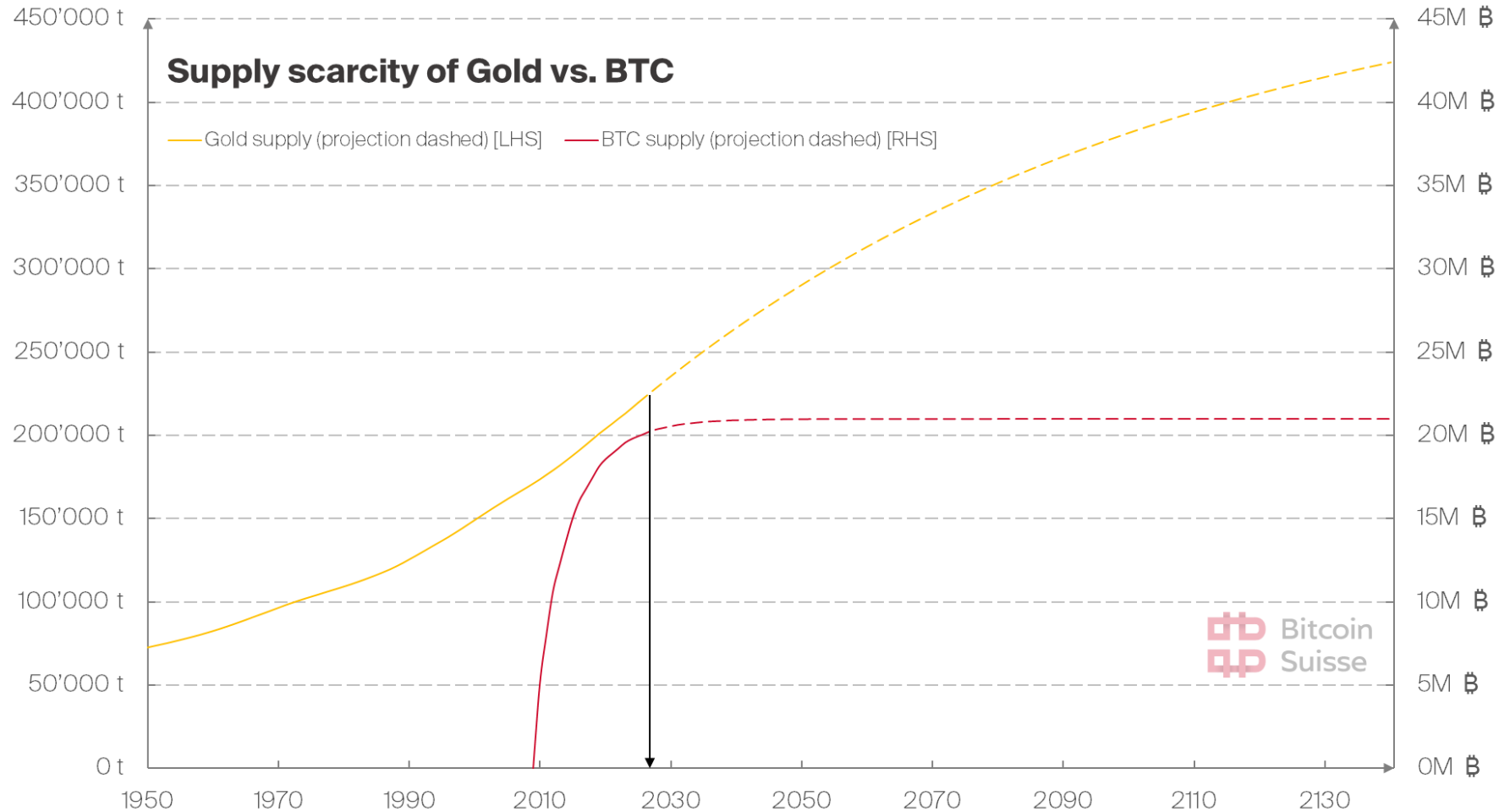
Year	ExTech Return	S&P 500 Return
2016	5.70%	6.77%
2017	15.24%	18.42%
2018	-8.75%	-7.01%
2019	23.89%	28.71%
2020	7.83%	15.29%
2021	26.13%	28.79%
2022	-15.94%	-19.95%
2023	14.21%	24.73%
2024	17.95%	24.01%
2025	13.35%	16.65%
2026	3.08%	8.19%

Equity returns measured in hard assets do not display outperformance, except for central bank induced anomalies



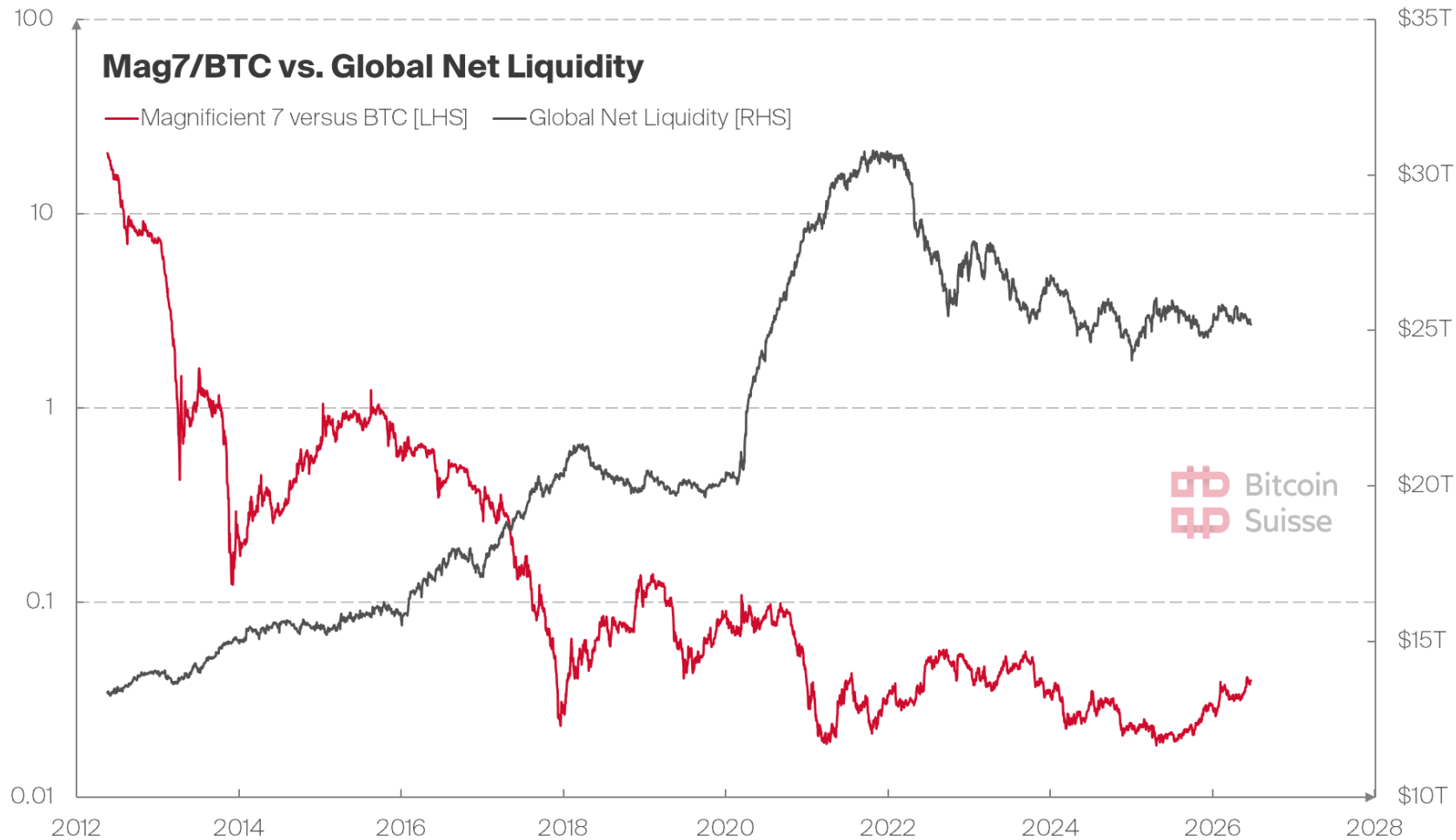
- Measured in gold, equity outperformance looks cyclical rather than permanent
- Hard-asset regimes expose when stocks are rising in nominal terms but losing monetary purchasing power
- The post-ZIRP reset reopened the question of what the right portfolio numeraire should be
- Here, BTC enters the discussion as a harder, programmatic scarcity asset that **can cover the risk- and the hard asset regime**

Two hard assets converge in 2026, one has a stronger scarcity guarantee than the other however



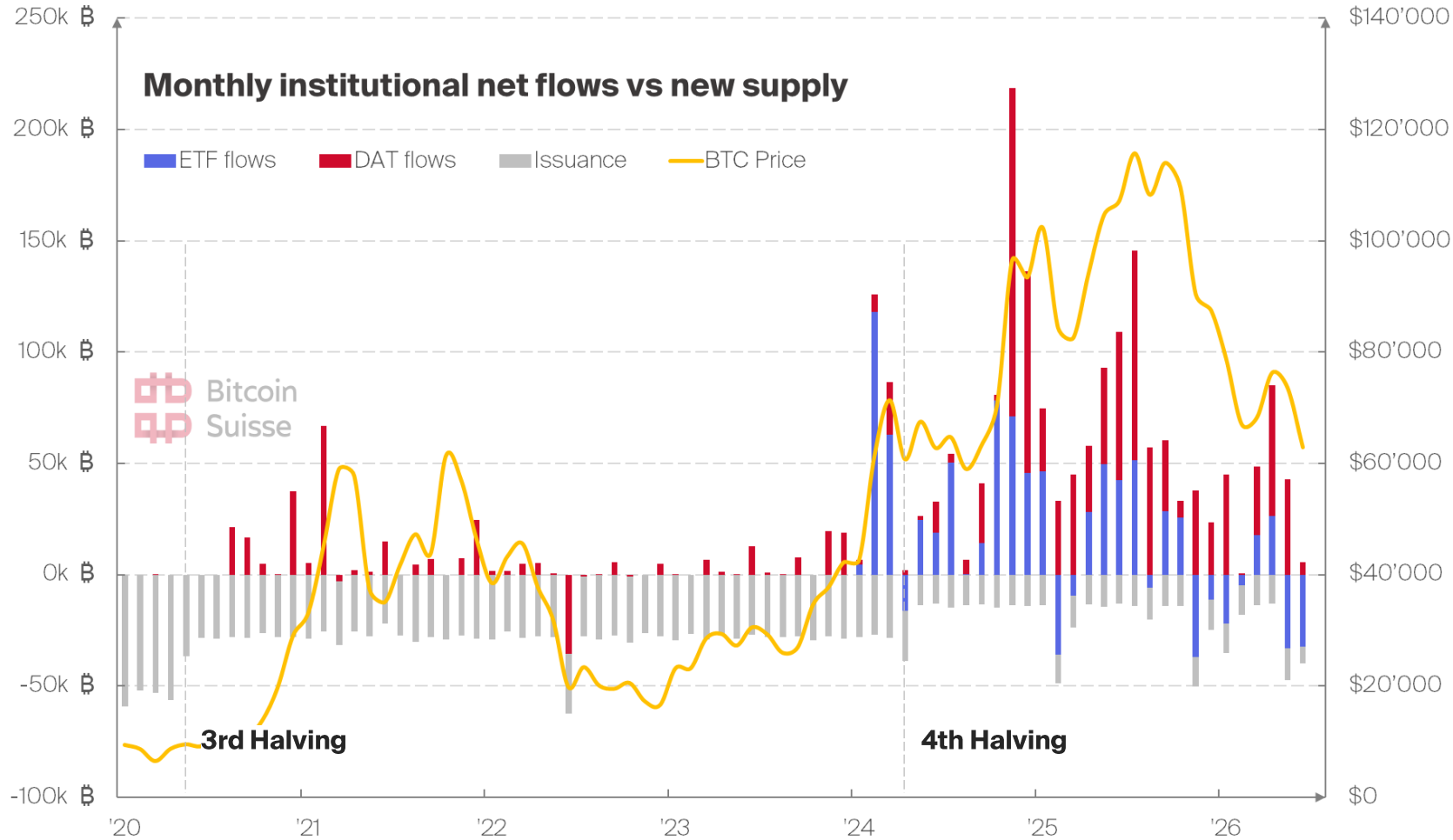
- At today's stock levels, both assets are scarce but only BTC's supply path is fixed
 - Gold carries dilution risk from future technological breakthroughs
 - BTC crossed 20M or – 95% total supply. The remaining ~1M will be mined by 2140
- **BTC is the cleaner scarcity asset**

As Global Net Liquidity expands, even the Magnificent 7 cannot keep pace with BTC



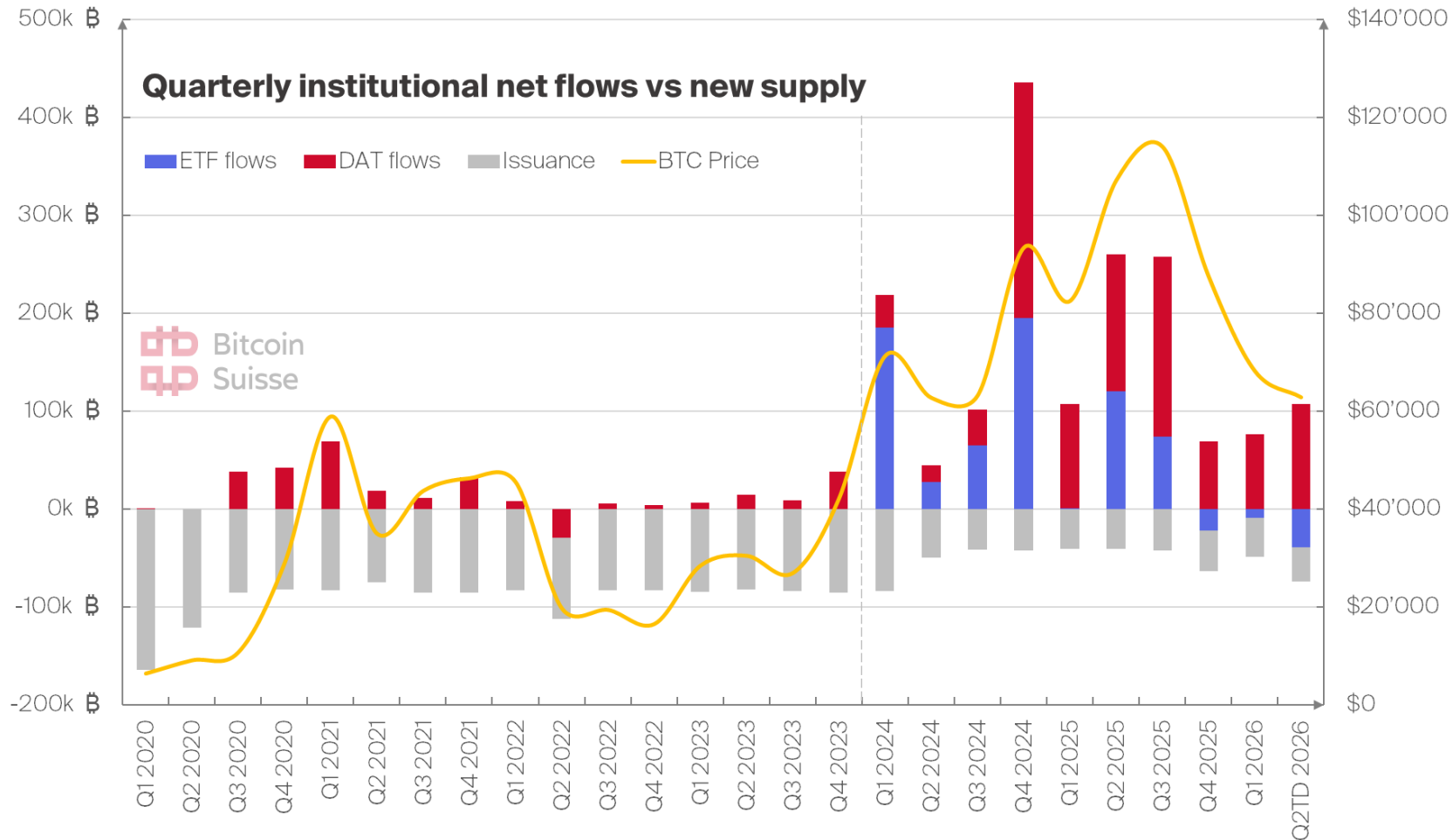
- BTC remains the higher-beta liquidity sink versus even the strongest equity compounders
- As GNL expands, scarce digital assets historically absorbed monetary expansion faster than mega-cap tech
- The MAG7 may dominate equity indices, but BTC remains the cleaner liquidity expression
- If liquidity turns, fixed supply gives BTC a sharper transmission channel

Miners drove BTC supply for 14 years



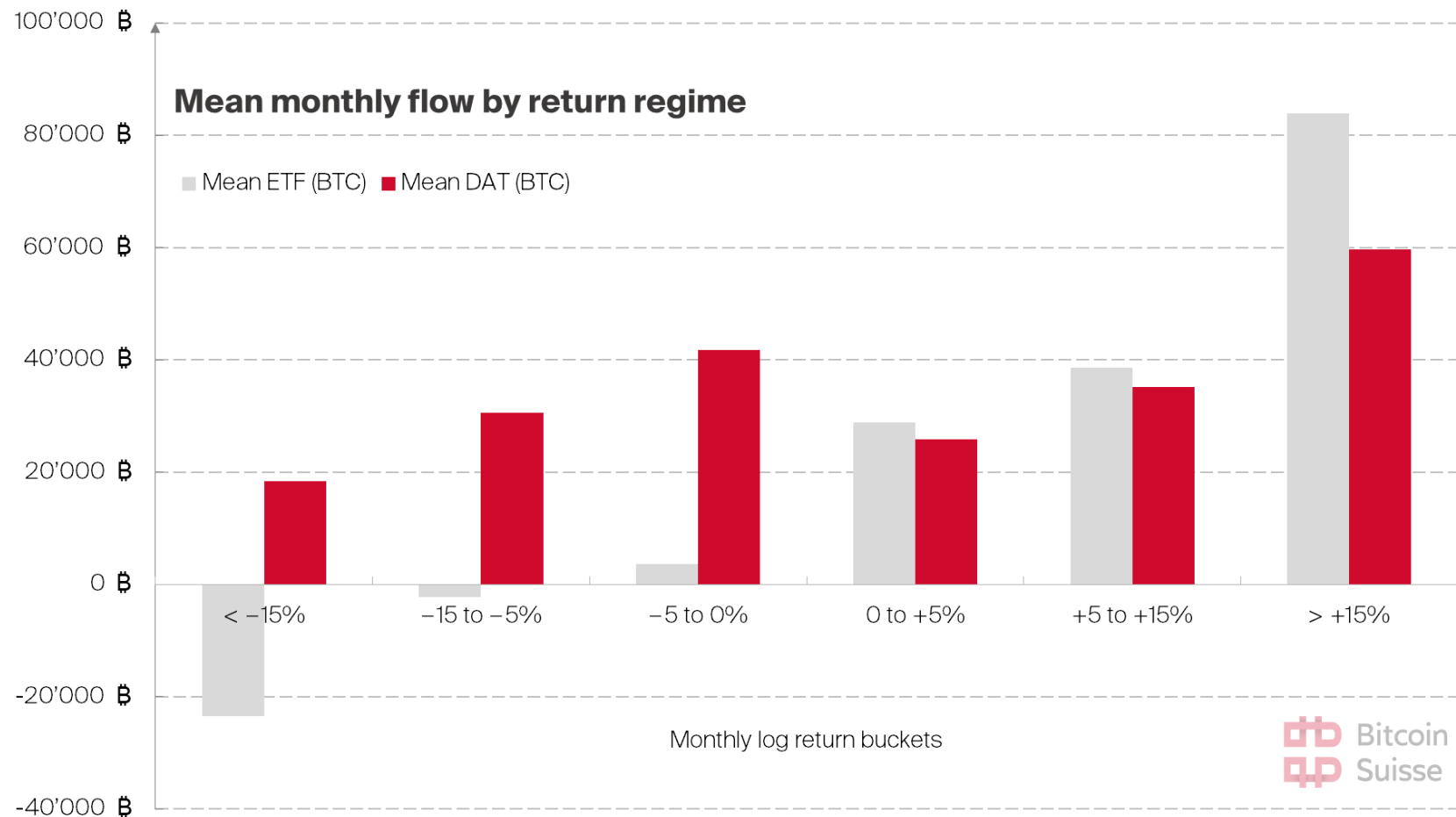
- From 2020-2024, miners were the marginal seller with roughly 28k BTC/month of new supply
- Institutional demand existed (MSTR from Aug 2020) but never matched monthly mining supply
- BTC's price was meaningfully driven by issuance

Two events in 90 days inverted Bitcoin's supply-demand balance



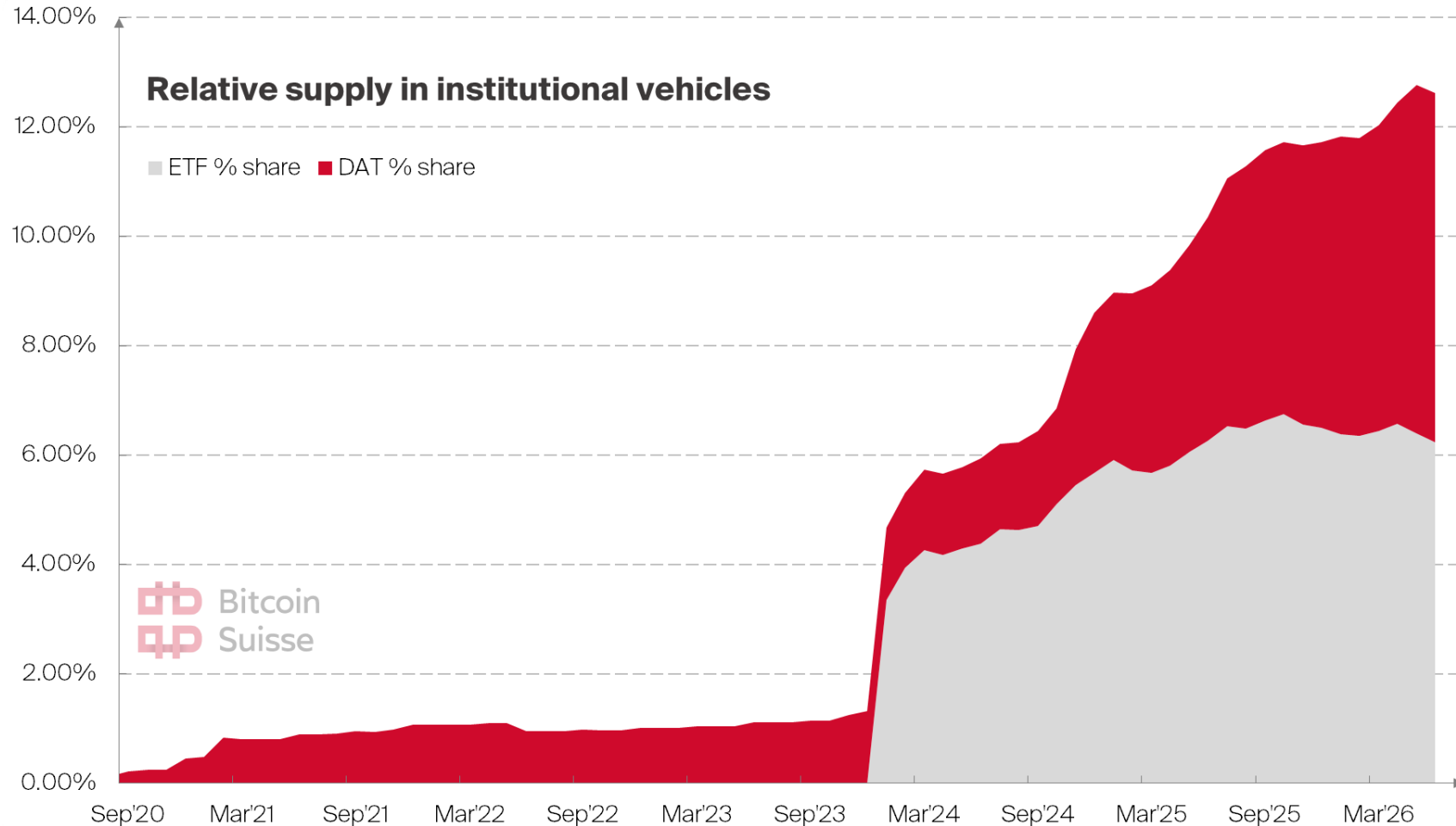
- January 2024: US spot ETFs launch
- April 2024: Halving cuts quarterly issuance from ~84k to ~42k BTC
- Q4 2024 peak: +435k BTC institutional buying vs 43k BTC of new supply – a 10x ratio in a single quarter

ETFs amplify rallies while DATs absorb the drawdowns



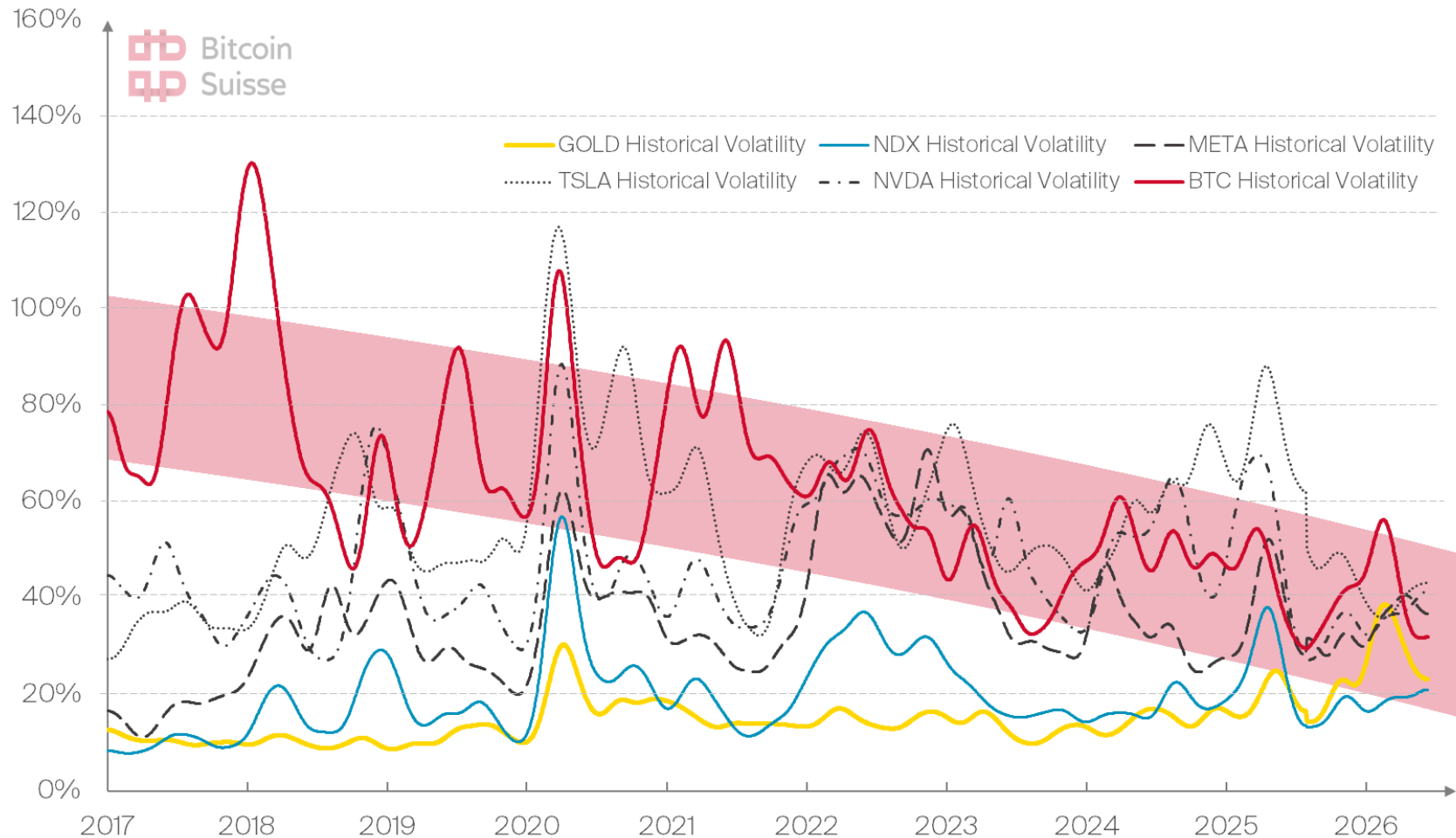
- ETFs remain net positive in any better regime, only true selling appears below -15% returns
- ETF buy/sell asymmetry between up and down months: 7.3x
- DAT flows stay positive in every regime
- Bitcoin now has both a procyclical accelerant and a counter-cyclical floor, a setup genuinely new in 2024+

Institutional ownership of BTC went from 0% to ~13% in less than 6 years



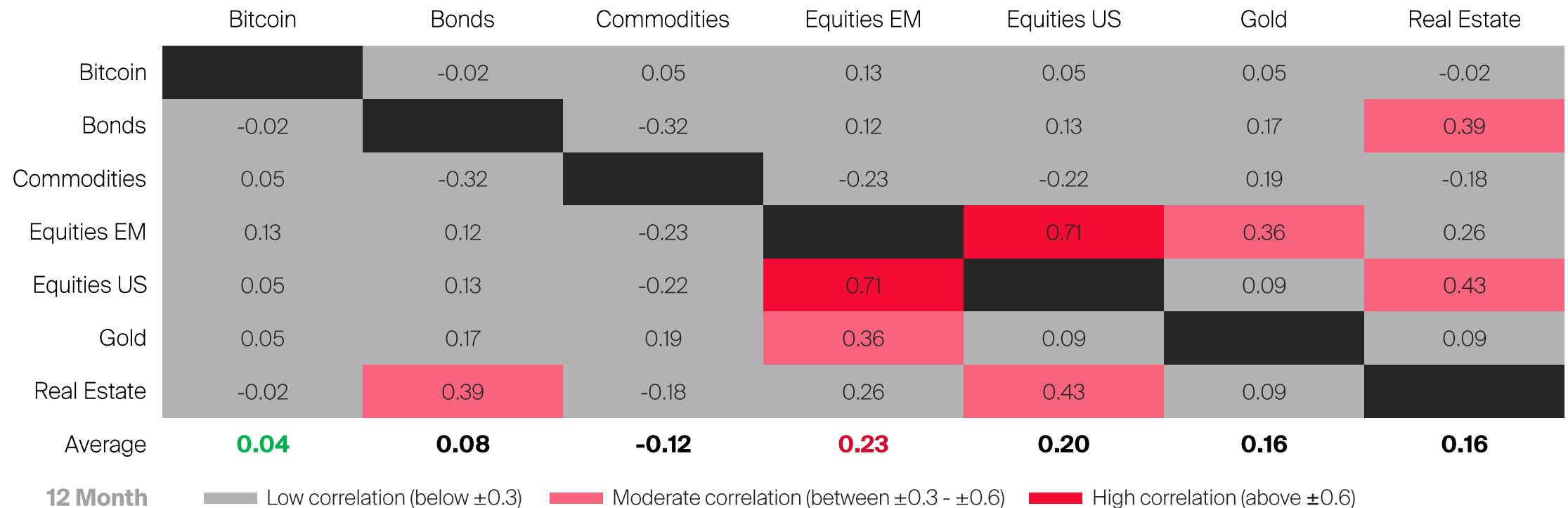
- 6.3% ETF + 6.4% DAT
- Index funds own ~18% of US equity market cap, took over 17 years
- BTC is on the same trajectory in roughly a third of the time

Bitcoin volatility dropped below major tech equities, strong signal of a maturing asset class

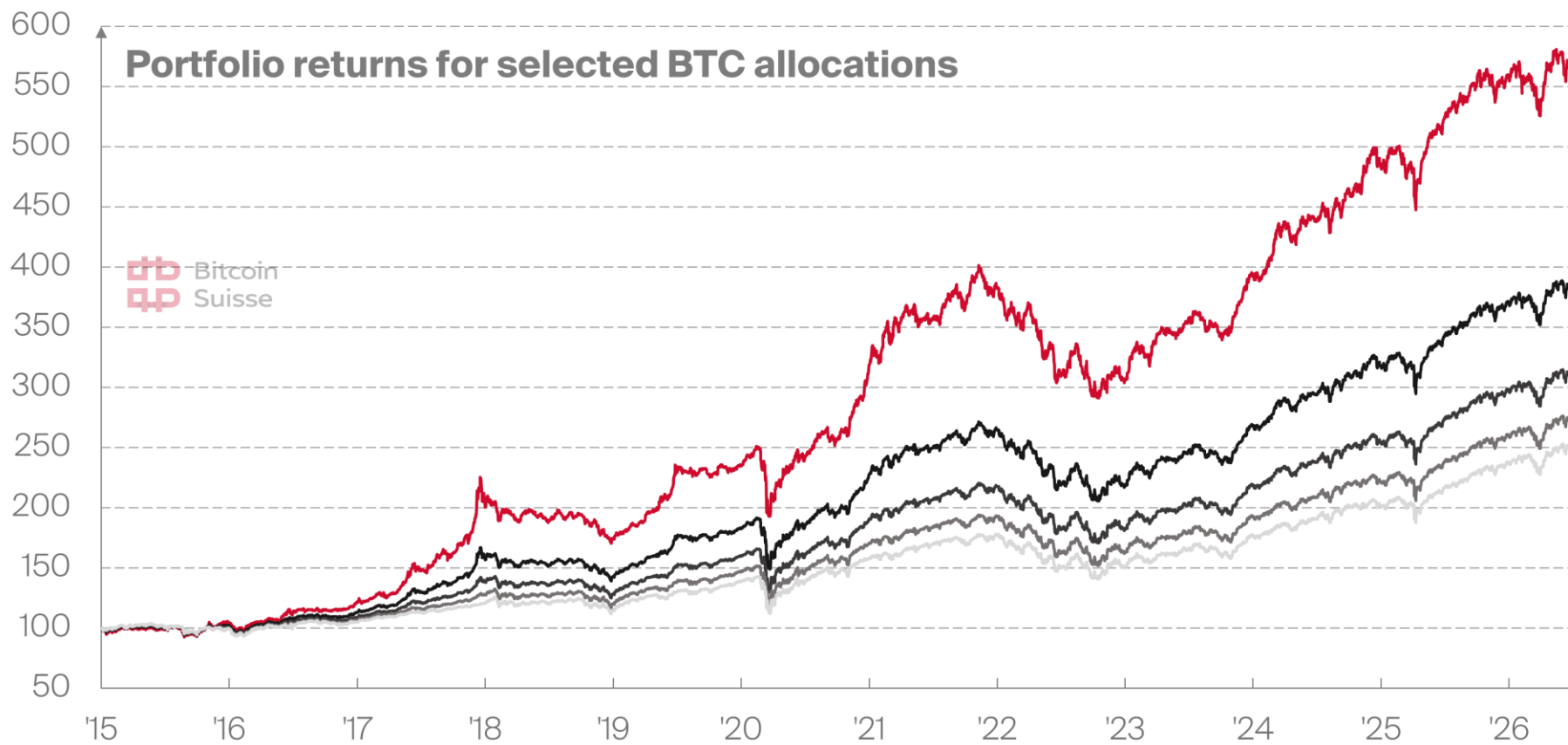


- Bitcoin volatility is compressing
 - Institutional flows moderate asset price volatility
 - High-volatility critique is outdated
- BTC now behaves like a maturing asset

Bitcoin avoids durable macro tethering and is historically a attractive diversifier



BTC allocations up to 10% consistently improved risk-adjusted returns

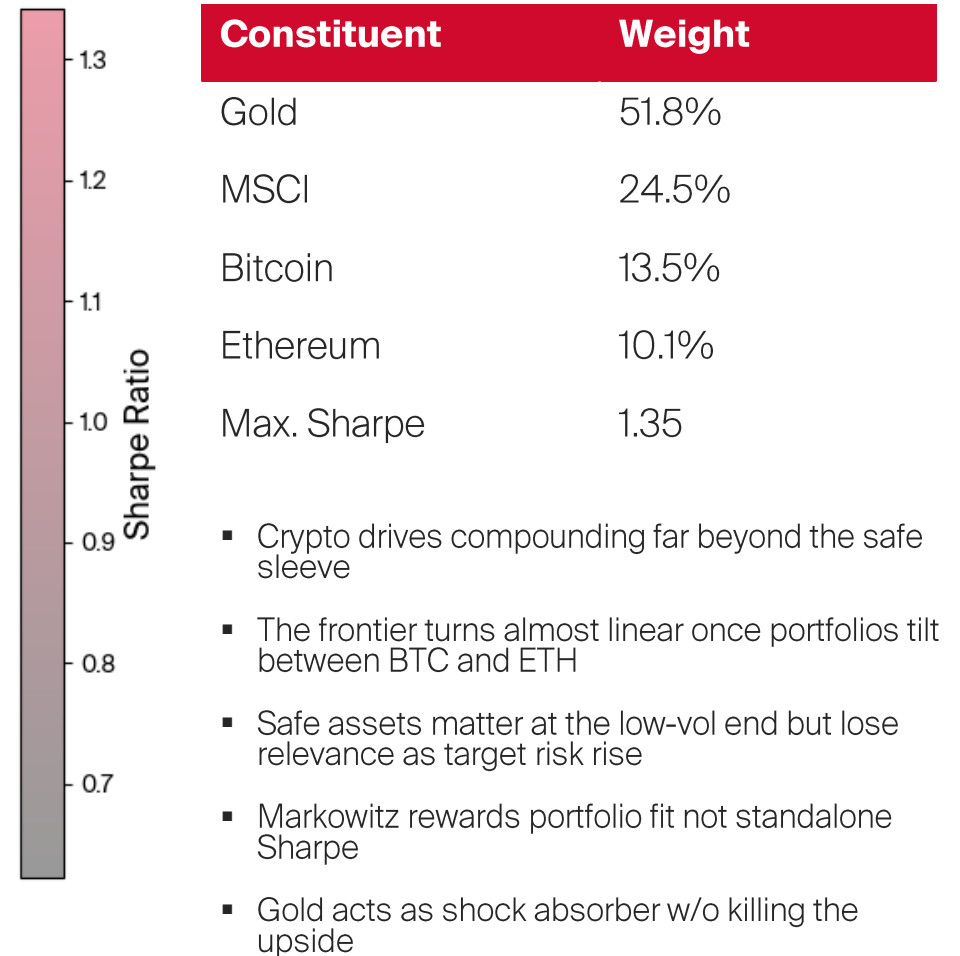
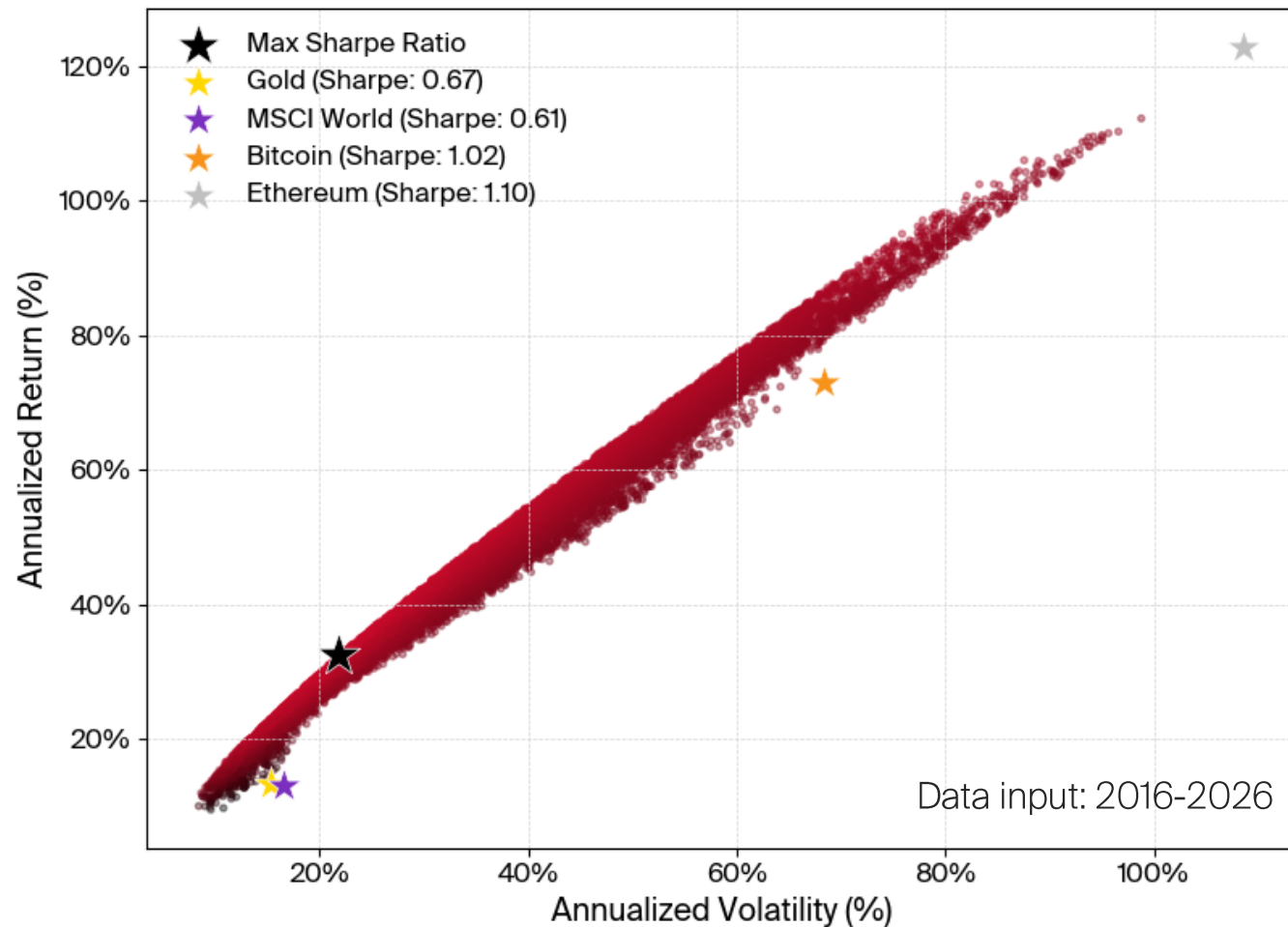


Annualized Return	
10% BTC	+16.3%
5% BTC	+12.4%
2.5% BTC	+10.4%
1% BTC	+9.2%
0% BTC	+8.4%

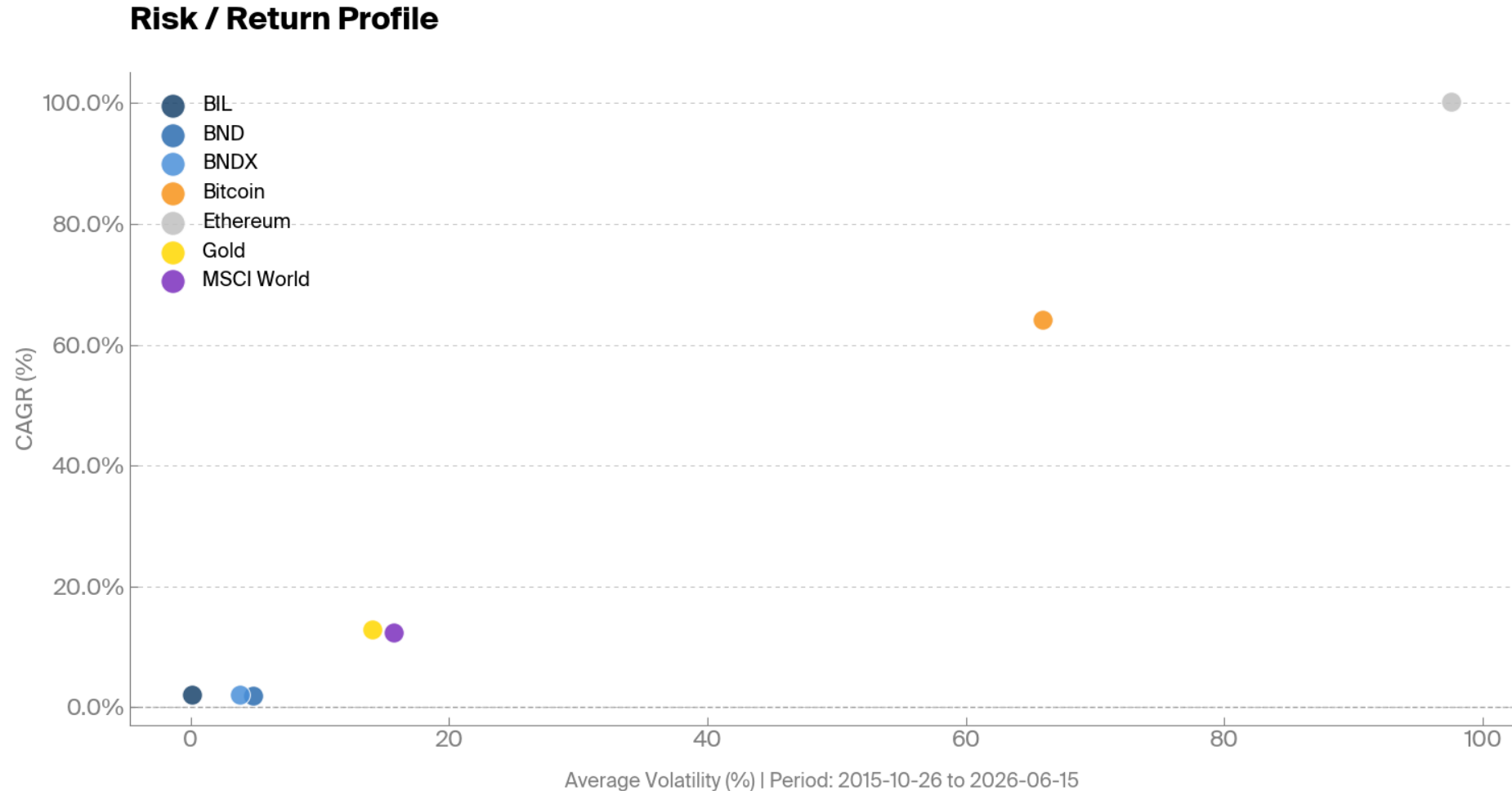
Sharpe Ratio	
10% BTC	+0.81
5% BTC	+0.68
2.5% BTC	+0.57
1% BTC	+0.49
0% BTC	+0.43

Money market	2.5%	2.5%	2.5%	2.5%	2.5%
Gold	5.0%	5.0%	5.0%	5.0%	5.0%
Global bonds	32.5%	32.5%	32.5%	32.5%	32.5%
Global equities	∨ 50.0%	∨ 55.0%	∨ 57.5%	∨ 59.0%	60.0%
Bitcoin	∧ 10.0%	∧ 5.0%	∧ 2.5%	∧ 1.0%	0.0%

Efficient frontier bends highest when BTC/ETH returns meet Gold diversification



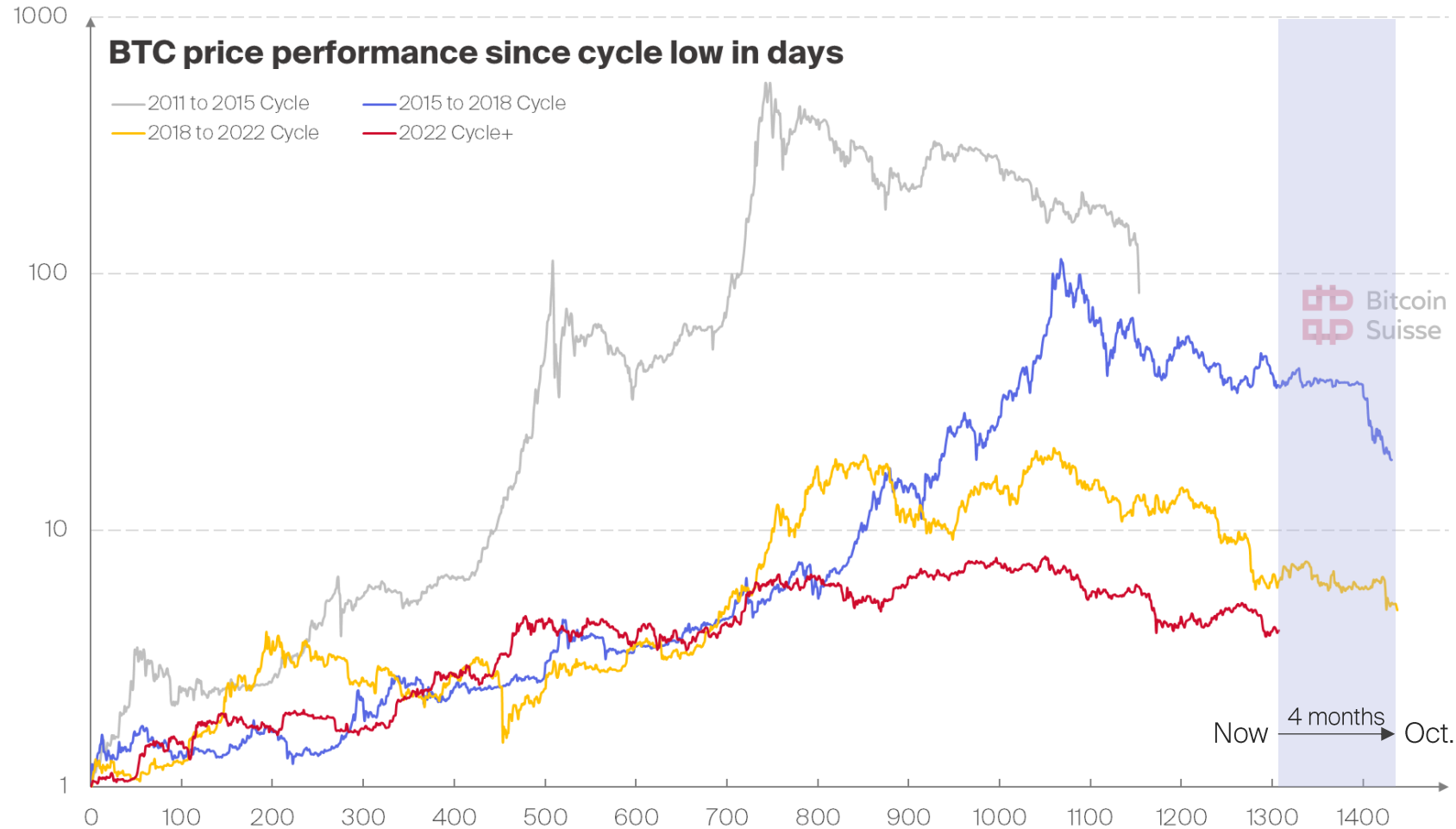
Crypto sits at the high-octane end of the risk-return map



A high-contrast, black and white photograph of a person walking away from the camera in a dark, industrial-looking space. A bright light source from the upper right casts a long, dark shadow of the person onto the floor. The person is wearing a dark jacket and pants. The floor is made of large, light-colored tiles.

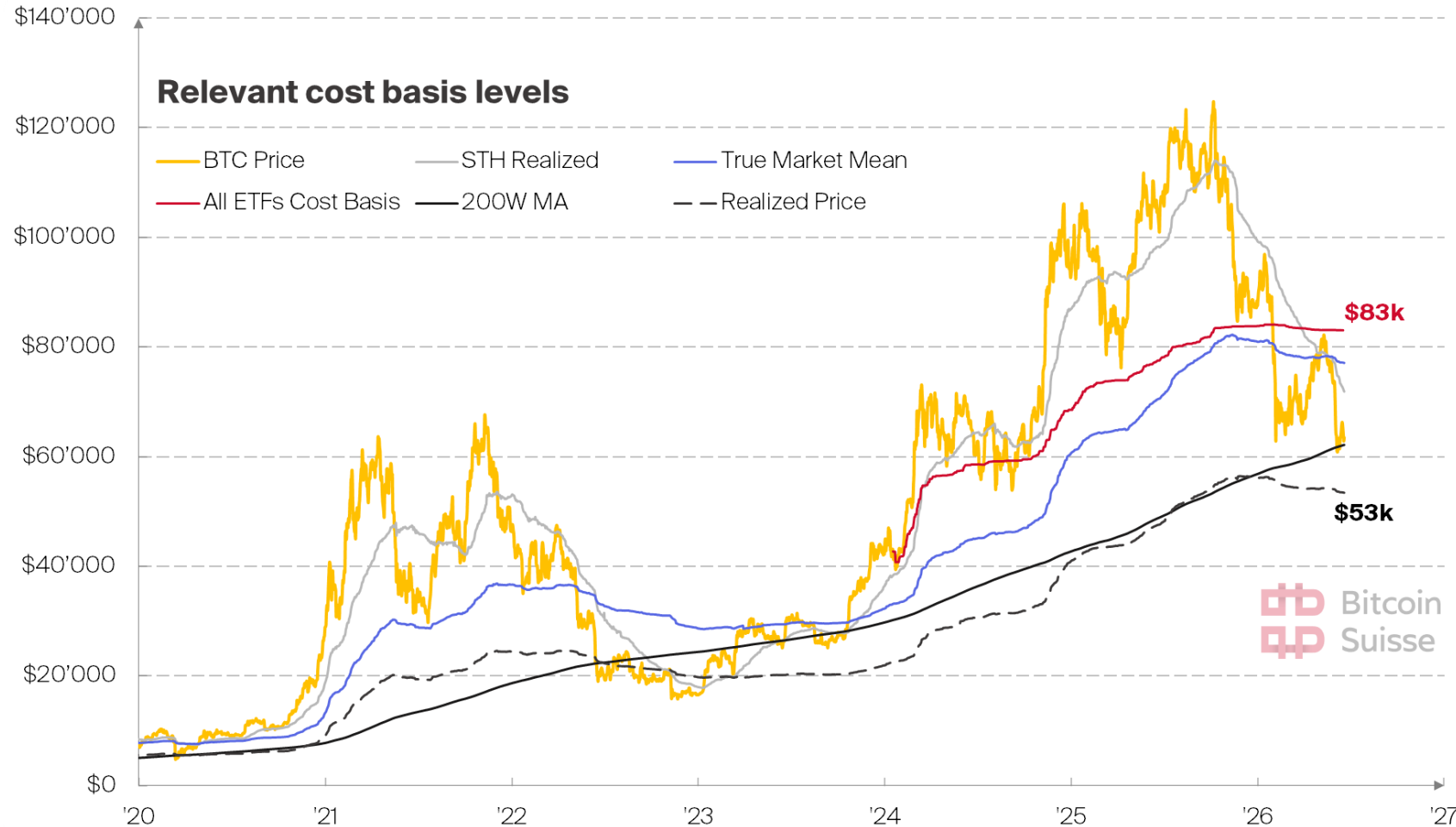
THE REGIME CASE

The cycle still has room to unfold, but fading halving dynamics could yield a shorter cycle



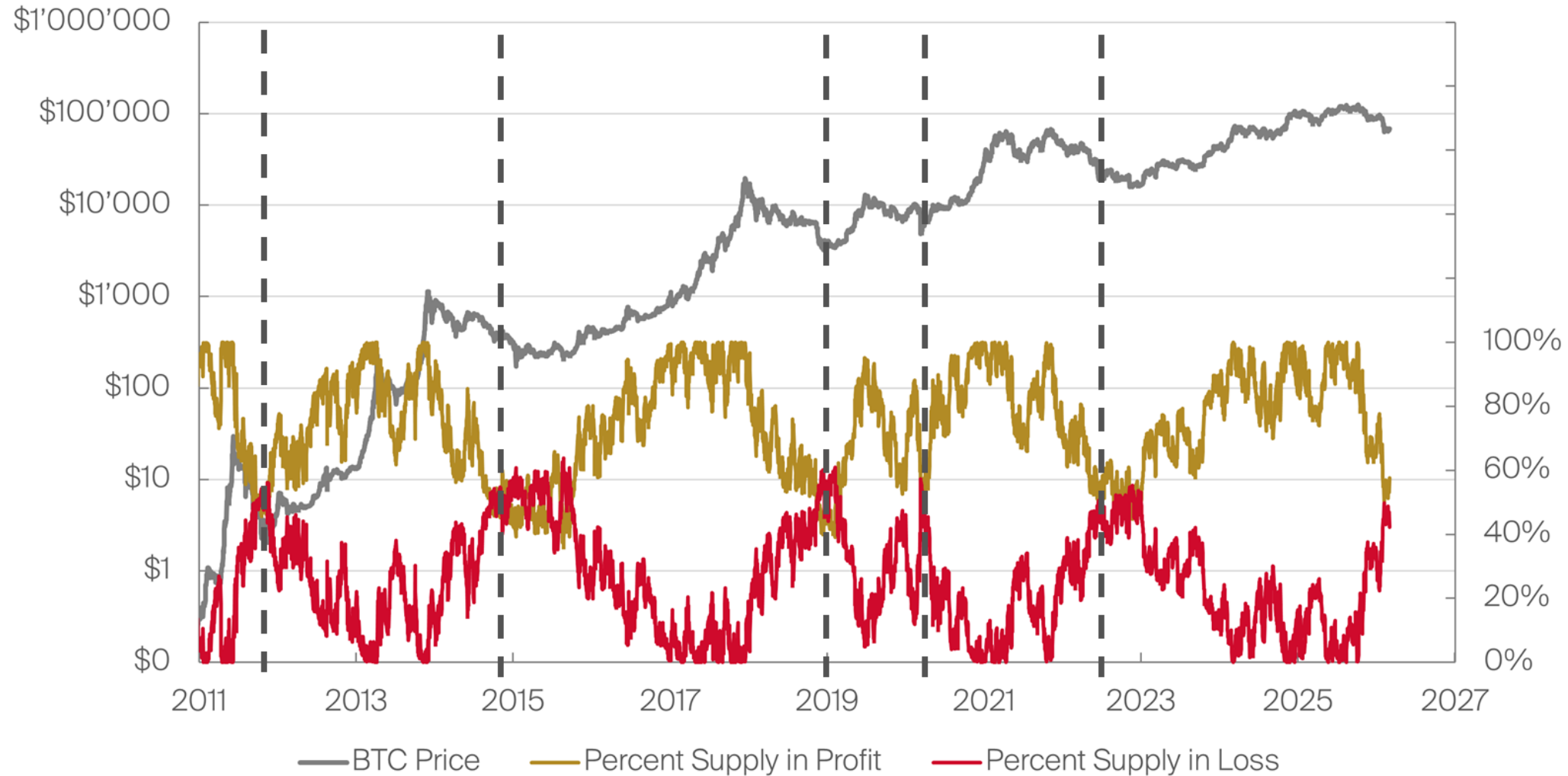
- Mature BTC cycles have clustered around 1,430 days from low to low
- The current cycle remains roughly four months short of that pattern
- Time is supportive, but the halving cycle has not yet delivered a full-duration reset
- The grain of salt: halving cycles now works more as a psychological relict than miner-led supply pressure

BTC entered a cost-basis battleground where marginal buyers define resistance

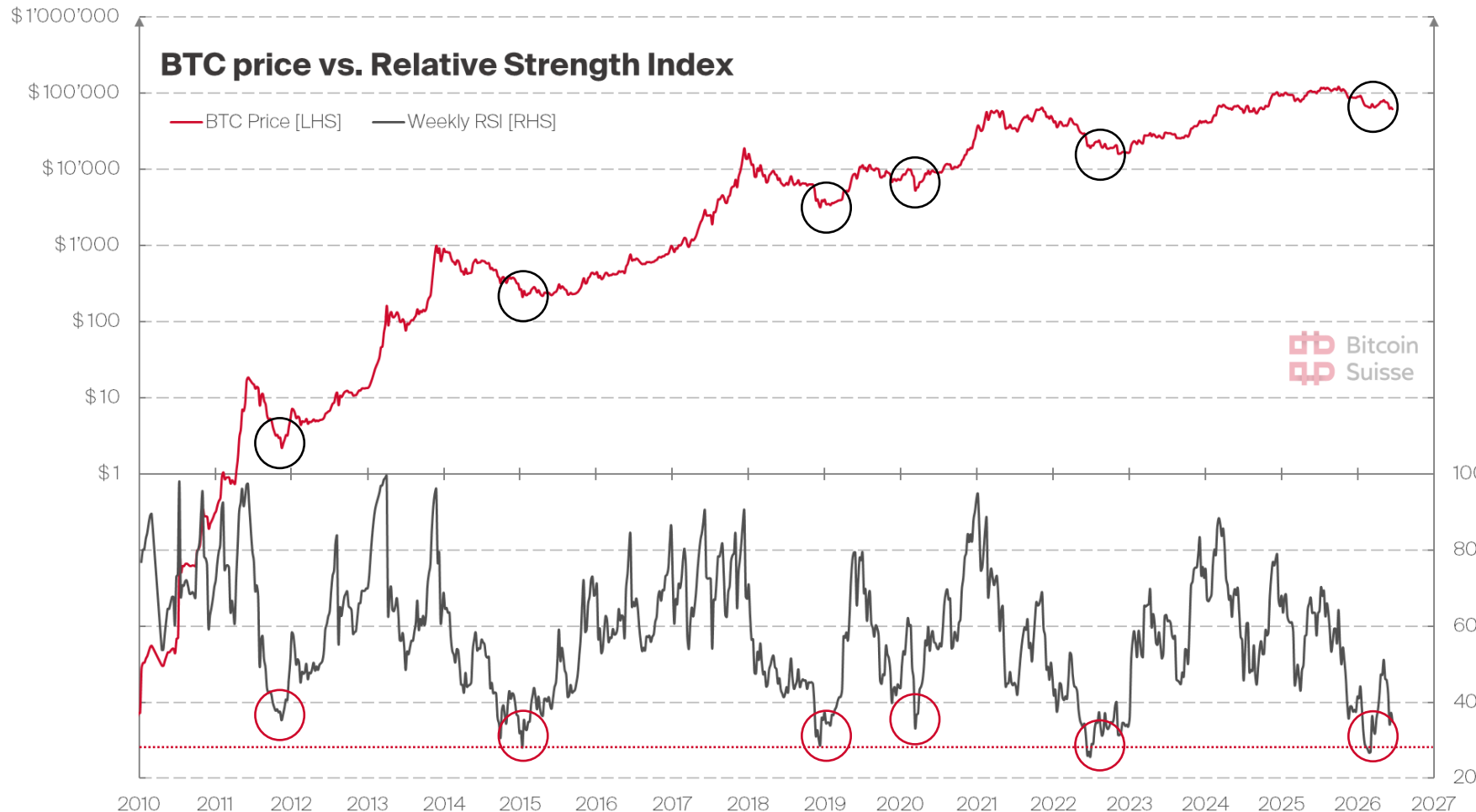


- BTC slipped below the cost basis of key marginal buyer cohorts
- The **\$71k-\$83k** zone is now the battleground
- When BTC approached the aggregate ETF cost basis, de-risking emerged
- Downside guardrails sit at **\$62k and \$53k**, defined by the 200W MA and realized price
- Bull-regime resumption requires reclaiming battleground levels

BTC percent of supply held in profit or loss at equilibrium

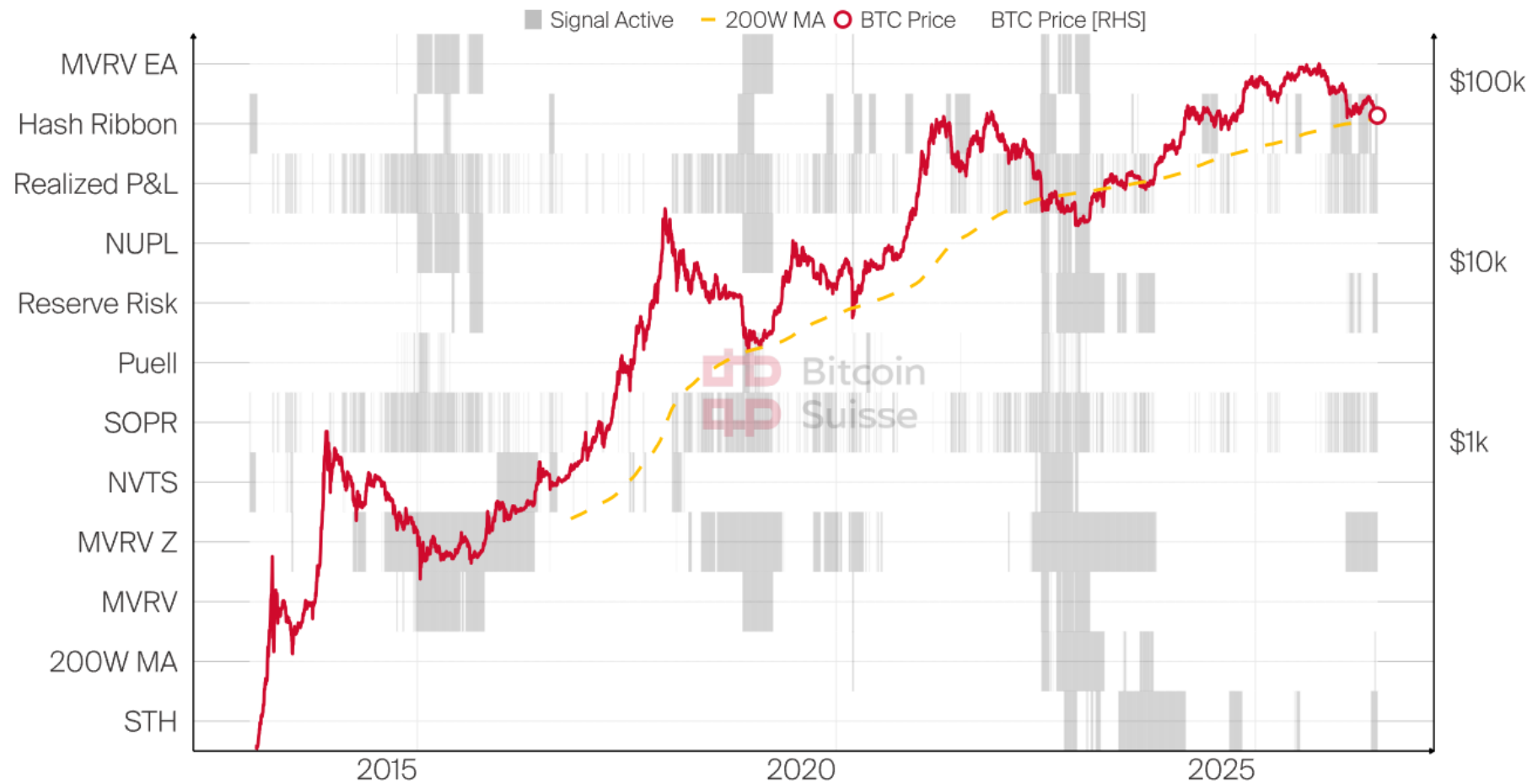


Bitcoin's momentum reset is extreme enough to change the risk-reward calculus



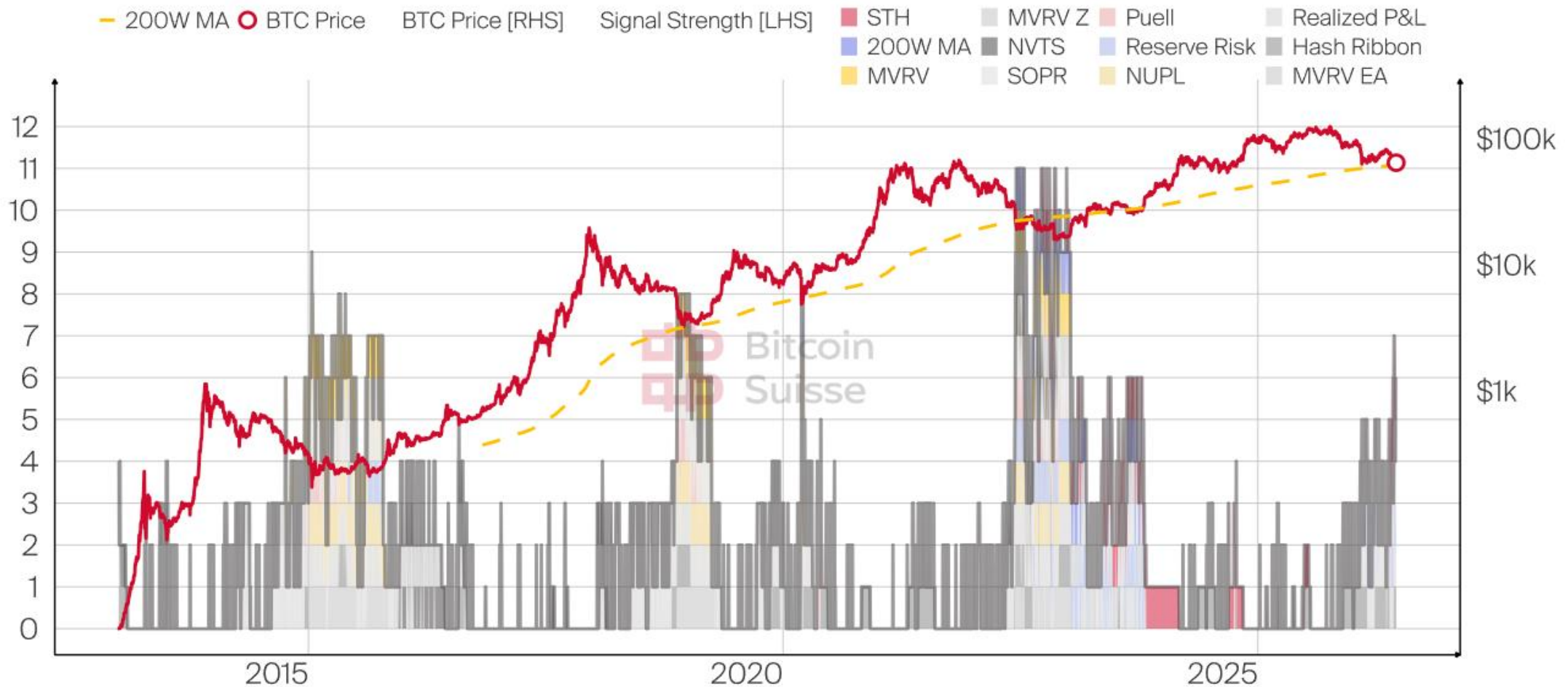
- Top-10 drawdown event, comparable in magnitude to the 2022 bear market or 2020 COVID shock
- RSI reset into historical accumulation territory
- Roughly 5-sigma correction, observed only 13 times in 15+ years
- **Bottom setup not confirmed yet, but asymmetry is improving**

Single indicators flag stress, our bottom signal composite tracks when it becomes investable

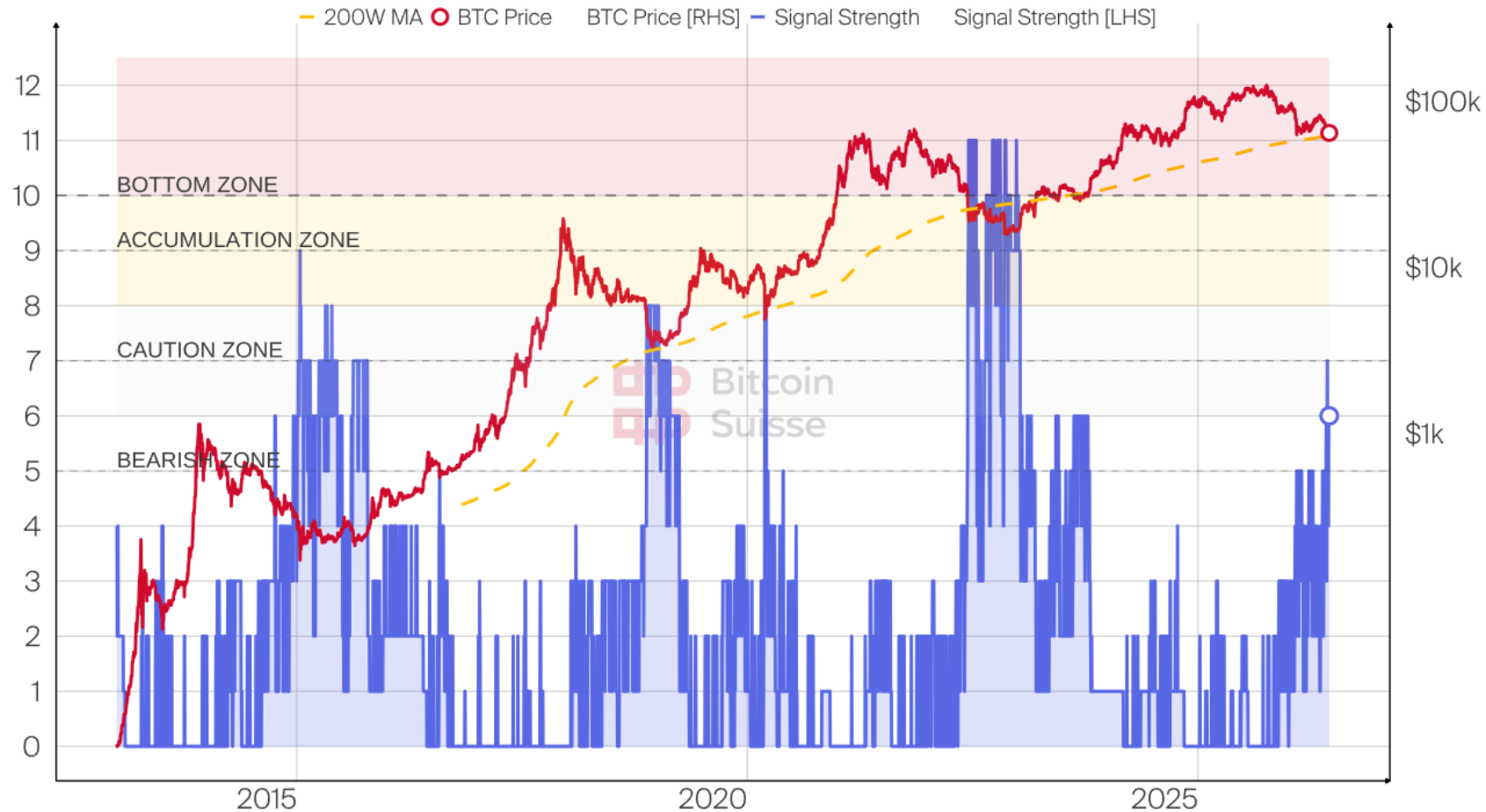


- Framework aggregates 12 bottom signals
- Signal clustering matters more than any single indicator
- Historically, dense activation marked the transition to accumulation
- Current readings show broadening stress, but not yet the full capitulation density of 2015, 2019 or 2022

Composite bottom strength is rising, but remains below cycle-low extremes



70% of our bottom threshold is active, but bottom regimes can take months to resolve

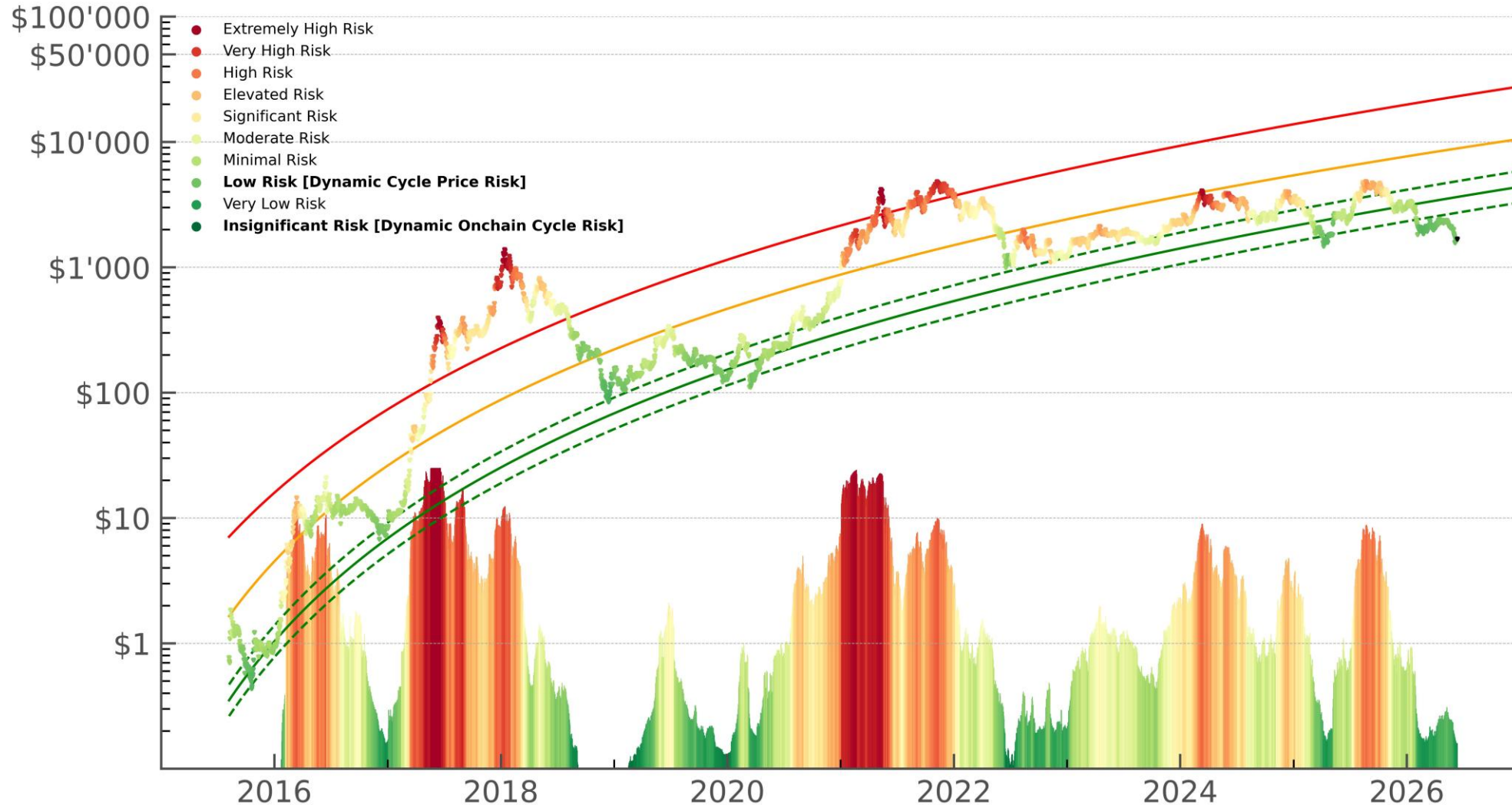


- BTC trades in CAUTION ZONE, 70% of our internal bottom threshold hit
- A comparable signal was sufficient to flag the 2020 COVID and 2019 low
- **Careful**, high-signal regimes can persist for months, ('15 and '19 bottoming phase and '22 deleveraging cycle)
- Bottom line: setup supports accumulation discipline, not blind allocation as timing risk remains

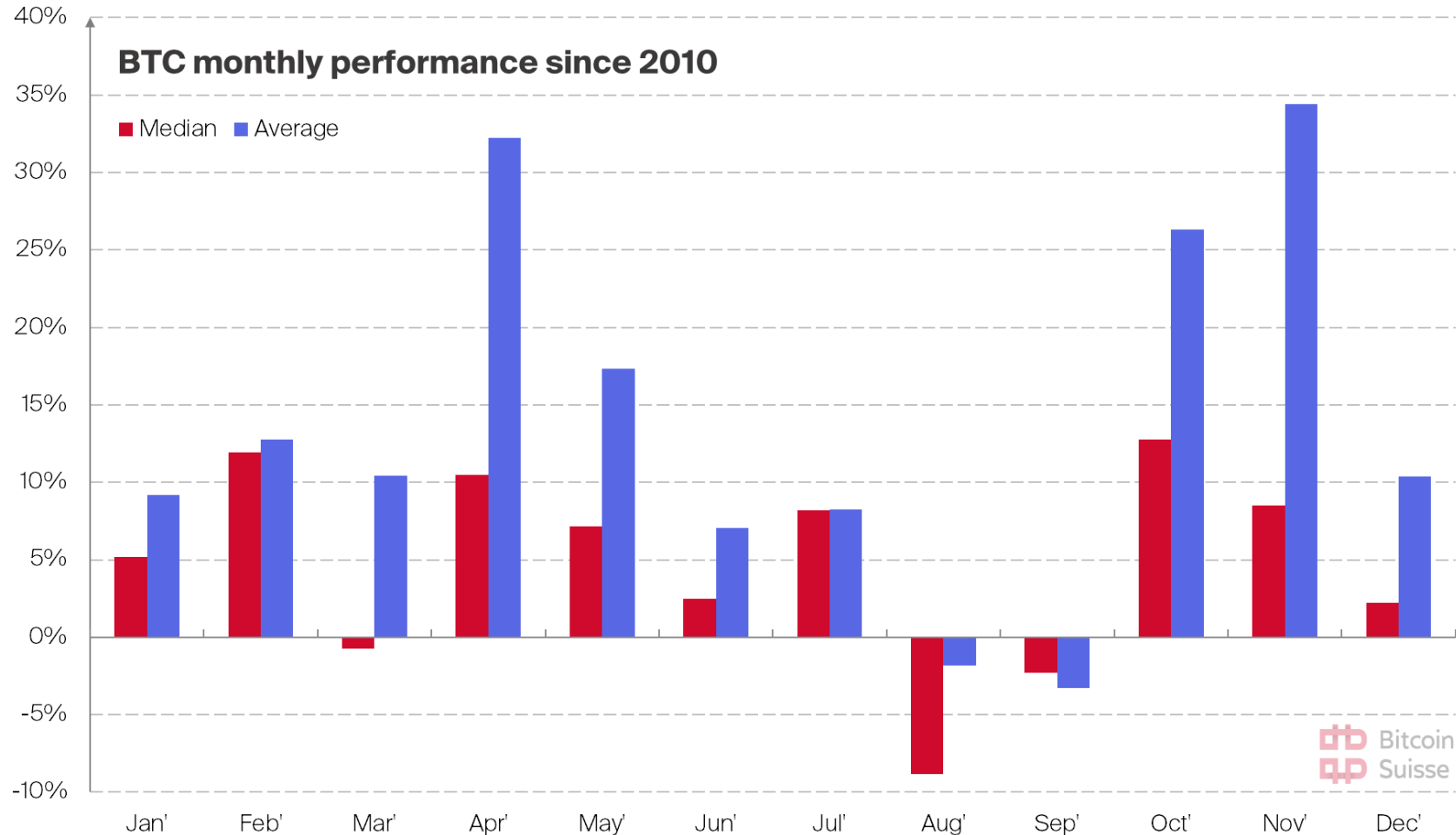
BTC Dynamic Cycle Risks remains attractive



ETH Dynamic Cycle Dynamics and Risk Metrics

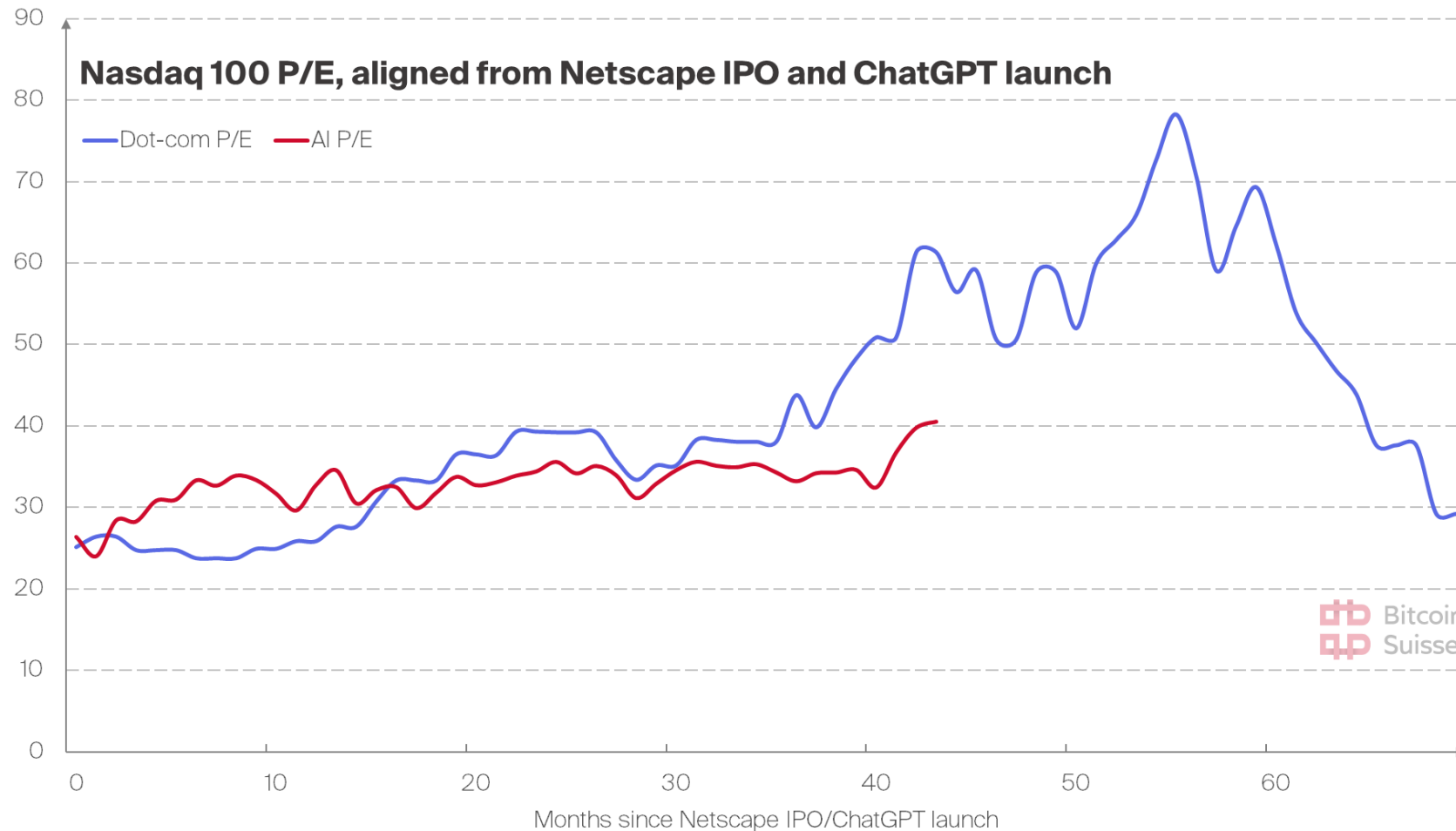


BTC seasonality historically thins into late summer before Q4 turns constructive



- BTC seasonality clusters around April and Q4. Summer is the soft patch as spring momentum fades
- August and September are the weakest months across both mean and median returns
- Recently, the lull looks broader with less May and June cushion
- Q4 remains the cleaner upside window as catalysts and positioning reset

For now, investor attention likely remains trapped in AI until the speculative cycle breaks



- We benchmark the dot-com and AI buildout cycles from their defining market moments (1995 and 2022)
- Dot-com reached true blow-off territory at ~80x before the March 2000 peak
- This cycle is narrower and more earnings-backed, but increasingly dependent on AI capex ROI
- Not classic vaporware yet, the risk is circular capital and overbuild
- An AI unwind could pressure crypto as risk beta, but redirect investor attention

Notes to take home

- Measured in hard assets the stock-market story looks less dominant
- Liquidity, debasement and scarcity remain structural tailwinds for crypto
- Four year cycle still visible, but mechanics changed
- Institutional and sovereign adoption is accelerating while BTC volatility continues to mature
- **The portfolio case remains strong for BTC and peers**
- Bottom signals point to accumulation discipline, not blind risk-on
- AI keeps investor attention trapped, but an unwind could induce a rotation setup
- Market uncertainty remains as macro tug of war continues
- Volatility and downturn expected around mid-term elections
- **No catalyst, no crowd**



Thank you



Dominic Weibel
Head of Research



Denis Oevermann
Investment Strategist



Connect with us!

you
deserve
better

Disclaimer

The information provided in this document pertaining to Bitcoin Suisse AG and its Group Companies (together "Bitcoin Suisse") is for general informational purposes only and should not be considered exhaustive and does not imply any elements of a precontractual or contractual relationship nor any offering. This document does not take into account, nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person. While the information is believed to be accurate and reliable, Bitcoin Suisse and its agents, advisors, directors, officers, employees, and shareholders make no representation or warranties, expressed or implied, as to the accuracy of such information, and Bitcoin Suisse expressly disclaims any and all liability that may be based on such information or errors or omissions thereof. Bitcoin Suisse reserves the right to amend or replace the information contained herein, in part or entirely, at any time, and undertakes no obligation to provide the recipient with access to the amended information or to notify the recipient hereof. The information provided is not intended for use by or distribution to any individual or legal entity in any jurisdiction or country where such distribution, publication or use would be contrary to the law or regulatory provisions or in which Bitcoin Suisse does not hold the necessary registration, approval, authorization or license, in particular in the United States of America including its territories and possessions. Except as otherwise provided by Bitcoin Suisse, it is not allowed to modify, copy, distribute, transmit, display, reproduce, publish, license, or otherwise use any content for resale, distribution, marketing of products or services, or other commercial uses. Bitcoin Suisse 2026.