



Data as of March 31, 2026

The Bitcoin Quarterly

After The Fall





Important Information Regarding Bitcoin

Bitcoin is a relatively new asset class, and the market for bitcoin is subject to rapid changes and uncertainty. Bitcoin is largely unregulated and bitcoin investments may be more susceptible to fraud and manipulation than more regulated investments. Bitcoin is subject to unique and substantial risks, including significant price volatility and lack of liquidity, and theft.

Bitcoin is subject to rapid price swings, including as a result of actions and statements by influencers and the media, changes in the supply of and demand for bitcoin, and other factors. There is no assurance that bitcoin will maintain its value over the long term.

ARK strongly encourages any investor considering an investment in bitcoin or any other digital asset to consult with a financial professional before investing. All statements made regarding bitcoin are strictly beliefs and points of view held by ARK and are not recommendations by ARK to buy, sell or hold bitcoin. Historical results are not indications of future results.

Please note that historical data shown in some of the charts presented herein may differ from prior publications. Such differences arise because certain data providers continuously refine their methodologies to improve the accuracy of on-chain metrics and we use the most current and accurate data available at the time of publication, which may lead to discrepancies between current and previously published figures.



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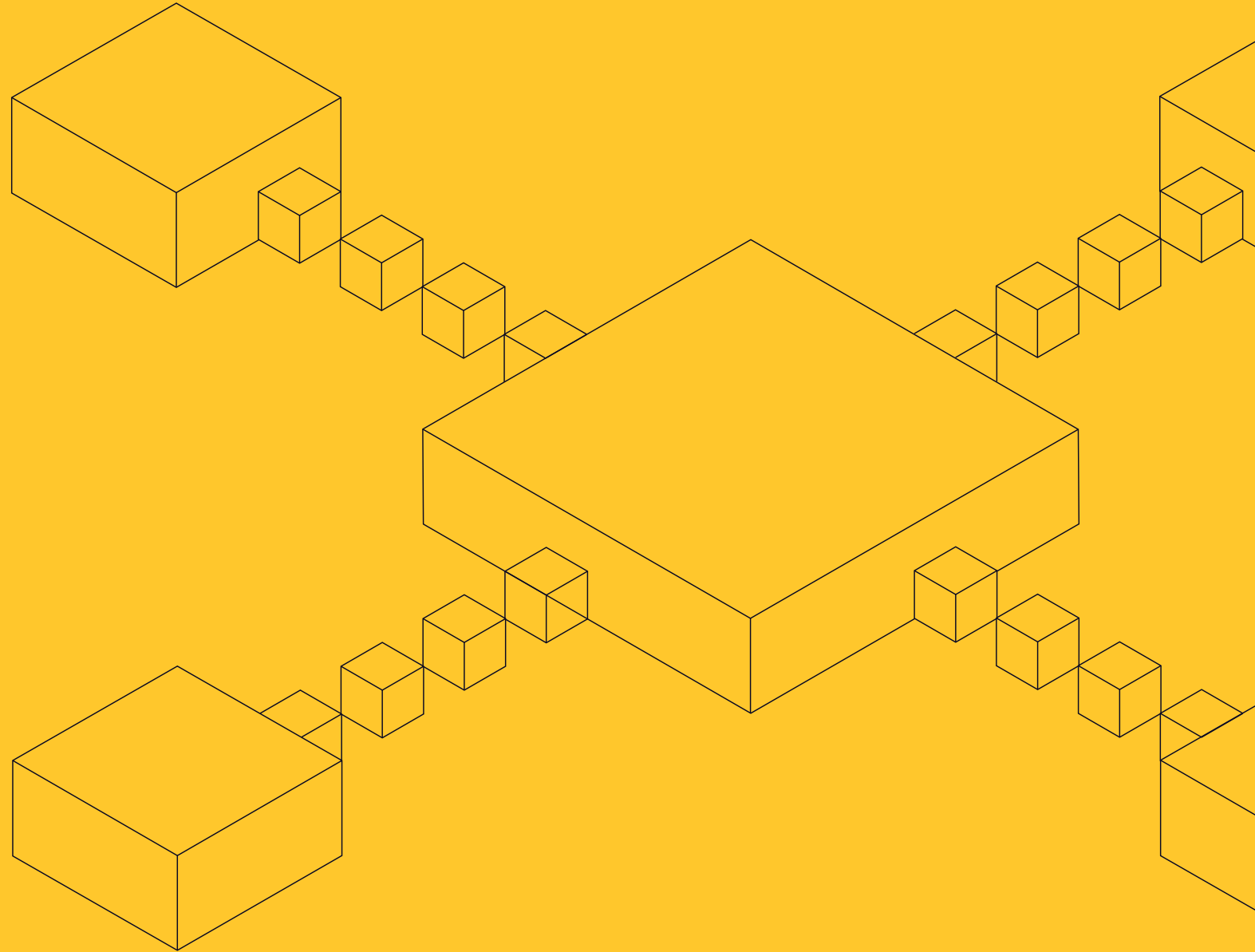
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Section 01

Market Summary





Bearish Price Action Meets Bullish Undercurrents

On-Chain Activity And Technicals

- Bitcoin closed Q1 at ~\$68,200, falling 22% and breaking below three major support levels—a historically bearish configuration.
- New quantum computing research from Google and Caltech/Oratomic has compressed quantum attack timelines, putting ~33% of Bitcoin's supply at potential long-tail risk.
- Conviction buyers accumulated aggressively during the Q1 drawdown, growing their holdings 69% from ~2.13 million to ~3.60 million BTC.
- Supply in profit fell from ~78% to ~50% before recovering modestly, but it never crossed below supply in loss, avoiding a deep-value capitulation signal.
- Bitcoin's downside floor sits between the realized price (~\$54 thousand) and investor price (~\$50 thousand), neither of which has been breached—a marker that historically would signal a high-conviction global bottom.

ETFs, DATs, Derivatives, Liquidity, And Others

- US spot Bitcoin ETF balances held steady at ~1.29 million BTC through Q1's 22% drawdown, signaling strong institutional conviction.
- Bitcoin treasury (DAT) companies' profit ratio flipped negative from +0.09 to -0.16, a pattern historically associated with late-stage bear market capitulation and oversold conditions.

Macro

- The US Bureau of Labor Statistics revised nonfarm payrolls down by 861,000 jobs—the largest negative revision since the Great Financial Crisis (GFC), signaling labor market softening that could give the Federal Reserve cover to accelerate rate cuts.
- Truflation's¹ real-time core inflation measure plunged to 1.11% year-over-year, its lowest since before the COVID pandemic, suggesting that underlying price pressures have eased enough to potentially clear the path for monetary easing.

ARK'S KEY TAKEAWAYS

1. Bitcoin fell 22% in Q1, breaking below three major on-chain support levels, but conviction buyers absorbed the drawdown, growing holdings 69% to ~3.60 million BTC.
2. Institutional resolve held firm: spot ETF balances closed March nearly flat at ~1.29 million BTC, despite volatility.
3. Treasury company profit ratios and futures basis both compressed to levels historically associated with late-stage bear markets and oversold conditions.
4. Key downside markers (realized price ~\$54K, investor price ~\$50K) were not breached, a warning that bitcoin may not have yet reached the capitulation levels that historically signal a global bottom.
5. The macro backdrop is turning accommodative: record negative payroll revisions and Truflation's¹ core inflation at 1.11% potentially clear the runway for Fed rate cuts, a tailwind for risk assets.

[1] Truflation is an independent, private-sector inflation index that pulls real-time digital price data from over 30 sources and millions of data points daily. It is not used or produced by the Federal Reserve, which relies on the Bureau of Labor Statistics' CPI instead. Source: ARK Investment Management LLC, 2026. Data from Glassnode unless otherwise specified. Data valid as of March 31, 2026, and subject to change. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



Bitcoin's News In The First Quarter Of 2026

[Morgan Stanley Files With SEC For Spot Bitcoin ETF](#)

[Bitcoin Drops Below \\$65,000, Heading to Worst One-Day Drawdown Since FTX Blowup](#)

[SEC, CFTC End Years of Rivalry With Deal That Will Mean Combined Crypto Oversight](#)

[SEC Clarifies the Application of Federal Securities Laws to Crypto Assets](#)

[BTQ Deploys First Working BIP 360 Implementation On Bitcoin Quantum Testnet](#)

[BTC Bulls Scramble for Post-Quantum Protection as Google Drops Bombshell Paper](#)



Despite Price Action, On-Chain Health Turned Bullish

	Bitcoin Metrics ¹	Unit	Value At End Of Q1 2026	90d Change	365d Change	ARK's View	Upgrade/Downgrade ³
Network Security	<u>Mining Difficulty</u>	Exahash/SEC ¹ (Thousands)	575	-9.7%	+17.6%	Neutral	↓
	<u>Miner Revenue</u> (Rolling 7-Day Average)	USD (Millions)	32.32	-17.3%	-18.5%	Bearish	No Change
Network Usage	<u>Active Owners</u> ² (Active Entities, Rolling 7-Day Average)	Thousands	184.0	-5.0%	-10.0%	Bearish	No Change
	<u>Transaction Volume</u> ² (Rolling 7-Day Moving Average)	BTC (Thousands)	87.3	+22.1%	+15.5%	Bullish	↑
Holder Behavior	<u>Long-Term-Holder Supply</u> ² (Coins Held For 155 Days+)	BTC (Millions)	14.62	-0.1%	+4.5%	Bullish	↑
	<u>Locked Supply</u> ² (Illiquid Supply)	BTC (Millions)	13.40	+0.7%	+0.4%	Bullish	No Change
	<u>Time-Weighted Turnover</u> ² (Coindays Destroyed, Rolling 7-Day Median)	Coindays (Millions)	9.81	-10.3%	+4.6%	Neutral	↓

[1] For more information on these metrics and their units of account, please read the Appendix: Glossary of Terms in the Appendix of this report. [2] Data may be subject to change over time since they are entity-adjusted in real time via a machine-learning algorithm. [3] Arrows displayed in the "Upgrade/Downgrade" column convey the change in our view of that metric compared to last month. For instance, if our view changes from bearish to neutral, the arrow will be green, and so forth. One arrow denotes a 1-tier change, and two arrows denote a 2-tier change. Source: ARK Investment Management LLC, 2026. Data sourced from Glassnode. Some data may be subject to change over time since they are entity-adjusted in real time. Information as of March 31, 2026. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency.



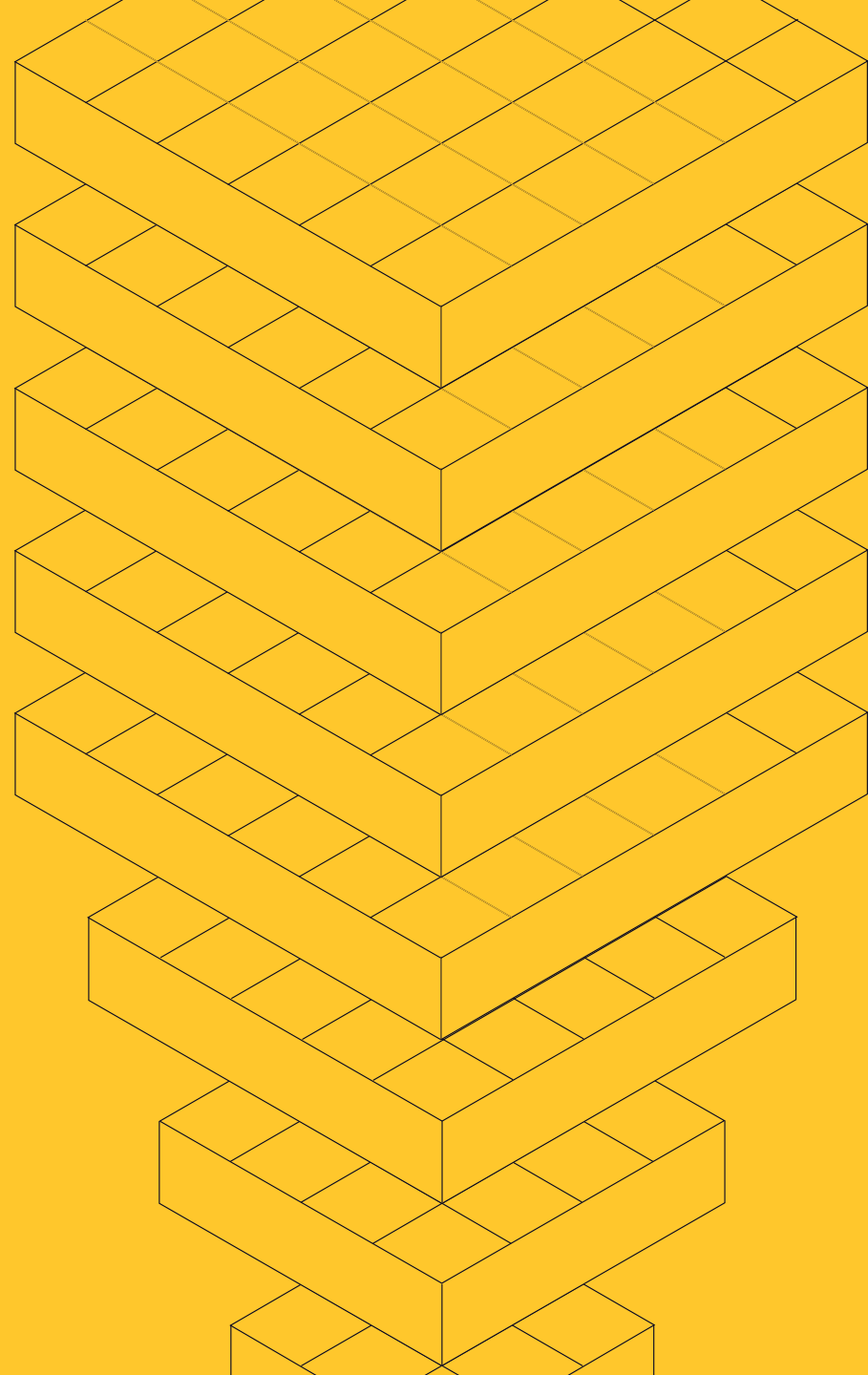
After The Correction, The Derivatives Market Has Deleveraged

	Bitcoin Metrics ¹	Unit	Value At End Of Q1 2026	90d Change	365d Change	ARK's View	Upgrade/Downgrade ³
Long-Term Valuation	<u>Market Cost Basis</u> (Realized Price)	USD	\$54,177	-3.5%	+23.9%	Bullish	No Change
	<u>Percent Supply In Profit</u>	pp ⁴	56.96	-8.15	-19.40	Bullish	No Change
Short-Term Valuation	<u>Short-Term-Holder Cost Basis²</u> (STH Realized Price)	USD	\$82,767	-16.7%	-11.4%	Bearish	↓
	<u>Realized Market Returns²</u> (SOPR-1, Rolling 7-Day Average)	pp	-7.42	-5.85	-11.06	Bullish	↑
Market Sentiment	<u>Perpetual Futures Basis</u> (Annualized)	pp	0.53	-1.66	-0.06	Bullish	No Change
	<u>Expirational Futures Basis</u> (Quarterly, Binance, Annualized)	pp	1.96	-2.18	-2.84	Bullish	No Change

[1] For more information on these metrics and their units of account, please read the Appendix: Glossary of Terms in the Appendix of this report.. [2] Data may be subject to change over time since they are entity-adjusted in real time via a machine-learning algorithm. [3] Arrows displayed in the "Upgrade/Downgrade" column convey the change in our view of that metric compared to last month. For instance, if our view changes from bearish to neutral, the arrow will be green, and so forth. One arrow denotes a 1-tier change, and two arrows denote a 2-tier change. [4] "pp": percentage points. Source: ARK Investment Management LLC, 2026. Data sourced from Glassnode. Information as of March 31, 2026. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency.

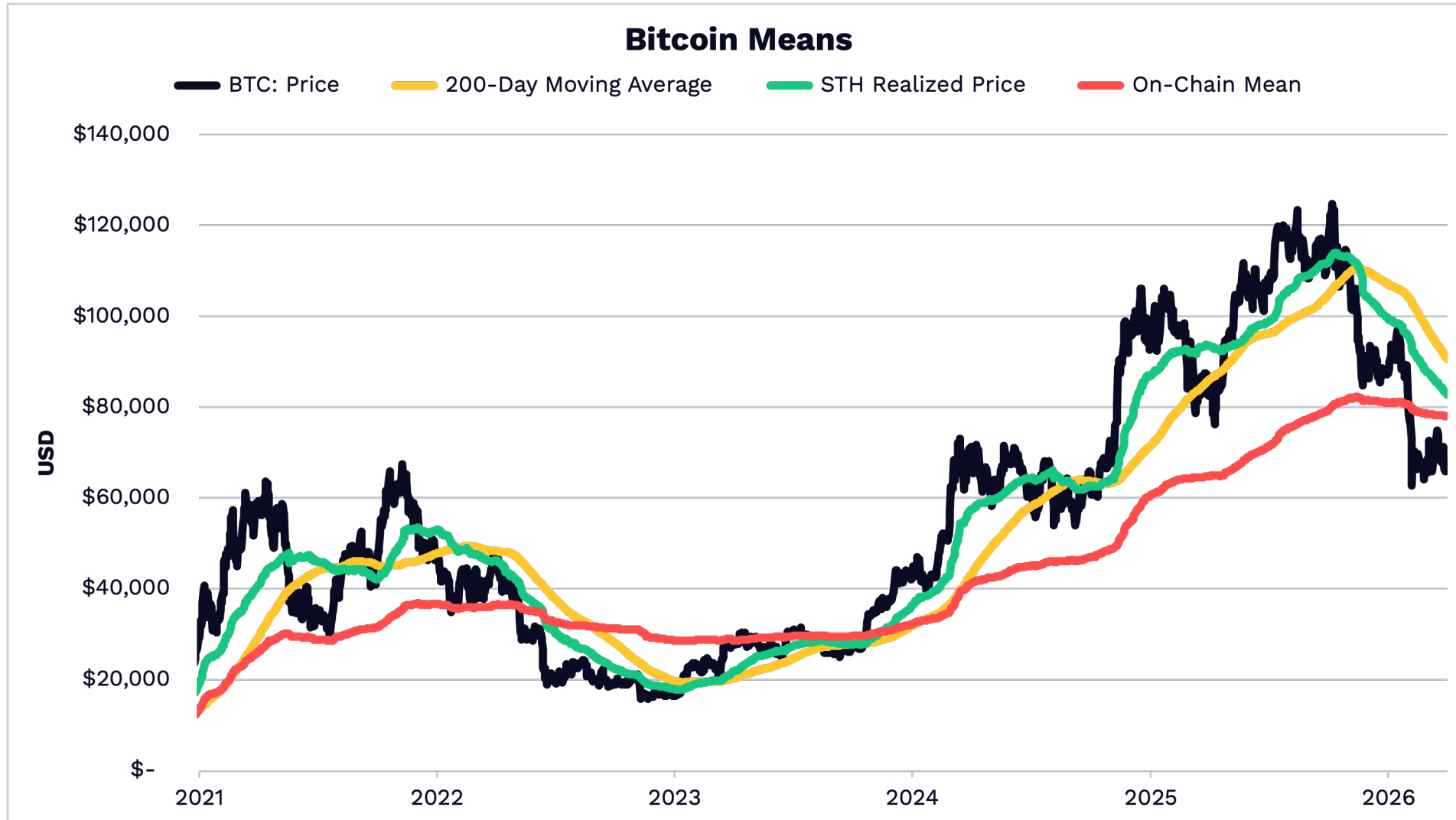
Section 02

On-Chain Activity And Technicals





Bitcoin Stands Below Major Mean Levels



ARK'S VIEW: BEARISH

- During the first quarter, bitcoin's price decreased 22%, closing March at \$68,215.
- Bitcoin's price broke below three key support levels during Q1: the 200-day moving average at \$90,613, the short-term-holder (STH) cost basis at \$82,767, and the on-chain mean at \$78,039.
- By quarter-end, price at \$68,228 sat well below all three bases—a configuration that has preceded bearish environments.

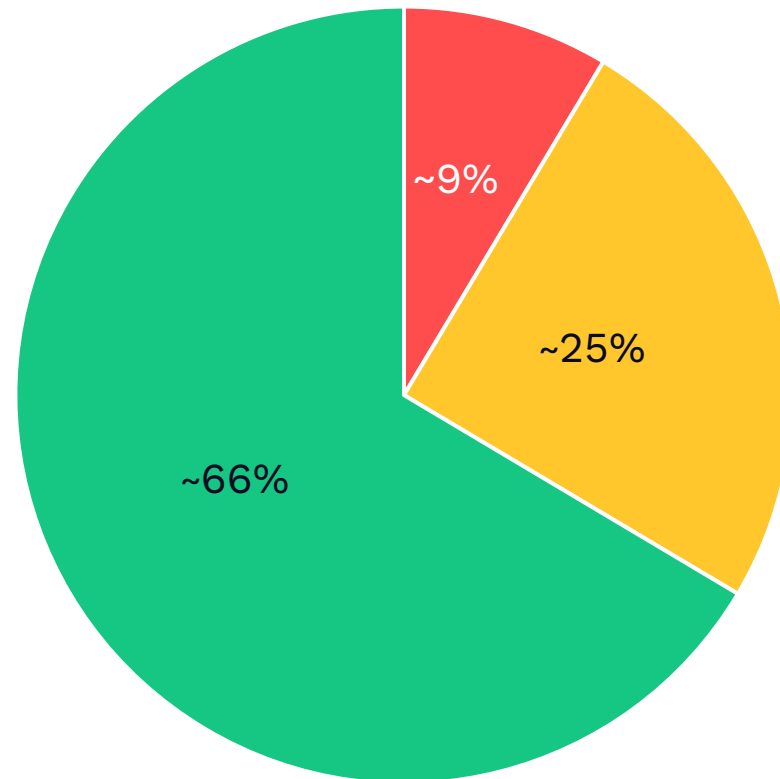
Source: ARK Investment Management LLC, 2026. Chart data from Glassnode. Information as of March 31, 2026. STH realized price data may be subject to change over time since they are entity-adjusted in real time via a machine-learning algorithm. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



Bitcoin Stakeholders Face Quantum Concerns

Potential Effects Of A Quantum Attack On Bitcoin's Supply

- Vulnerable Supply Assumed Mostly Lost (P2PK)
- Vulnerable Supply Assumed Mostly Migratable (Re-Used Addressess and P2TR)
- Non-Vulnerable Supply

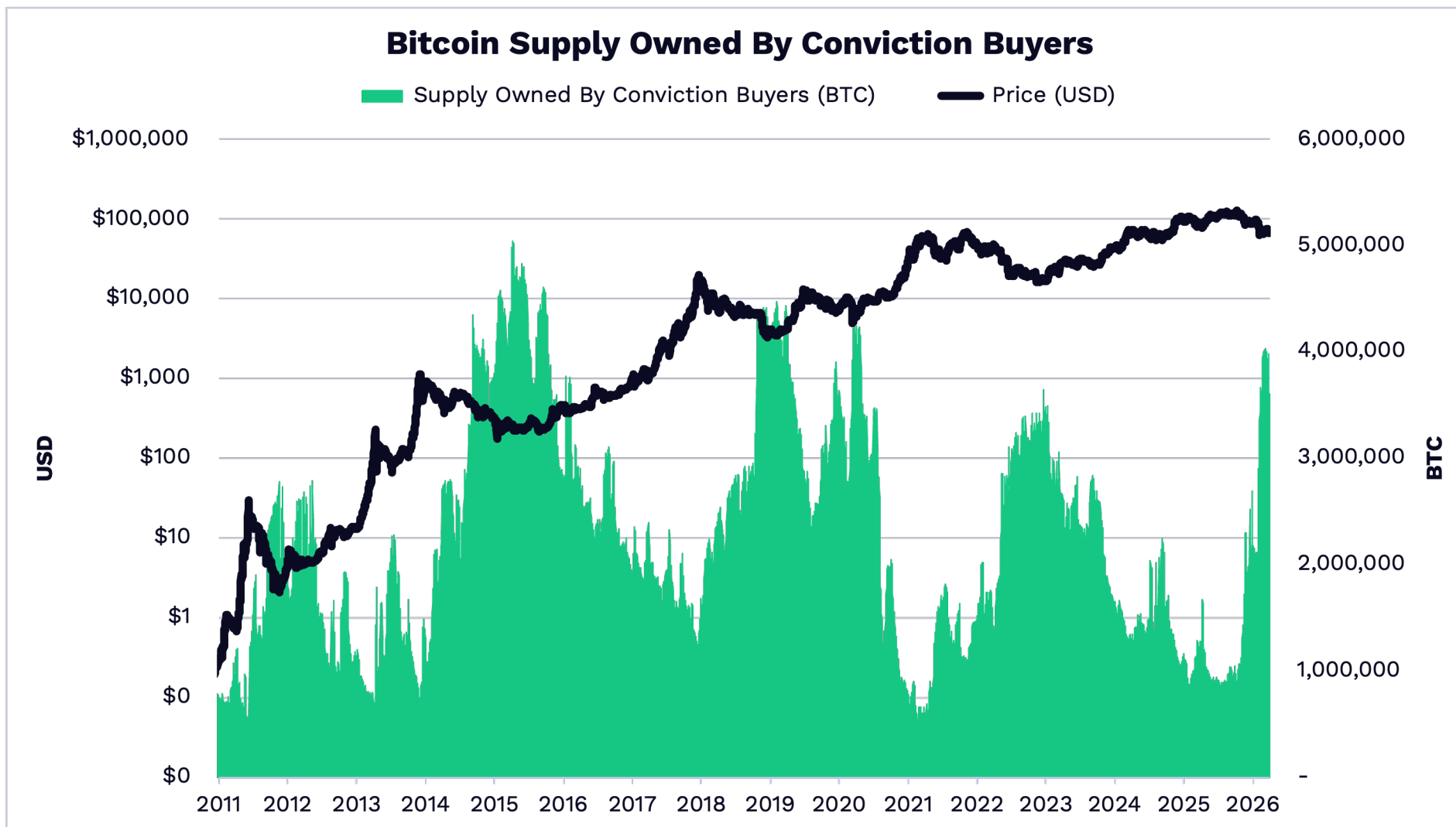


ARK'S VIEW: BEARISH

- [Google](#) and [Caltech/Oratomic](#) suggested dramatically compressed timelines for a bitcoin quantum attack.
- Google showed that breaking elliptic curve cryptography might require fewer than 500,000 physical qubits—a ~20x reduction from prior estimates. Separately, Oratomic demonstrated that fault-tolerant quantum computers could be built with as few as 10,000 reconfigurable atomic qubits.
- The findings increase the urgency of accelerating post-quantum cryptography migration.
- Of total supply, ~8.6% remains in vulnerable P2PK addresses. Another 24.9%, or ~5 million BTC that potentially could migrate, are vulnerable addresses (re-used addresses and P2TR). Non-vulnerable supply accounts for ~66.5% of supply, long-tail risk for ~33%.



Supply Owned By Bitcoin “Conviction Buyers” Rose To Levels Not Seen Since 2020



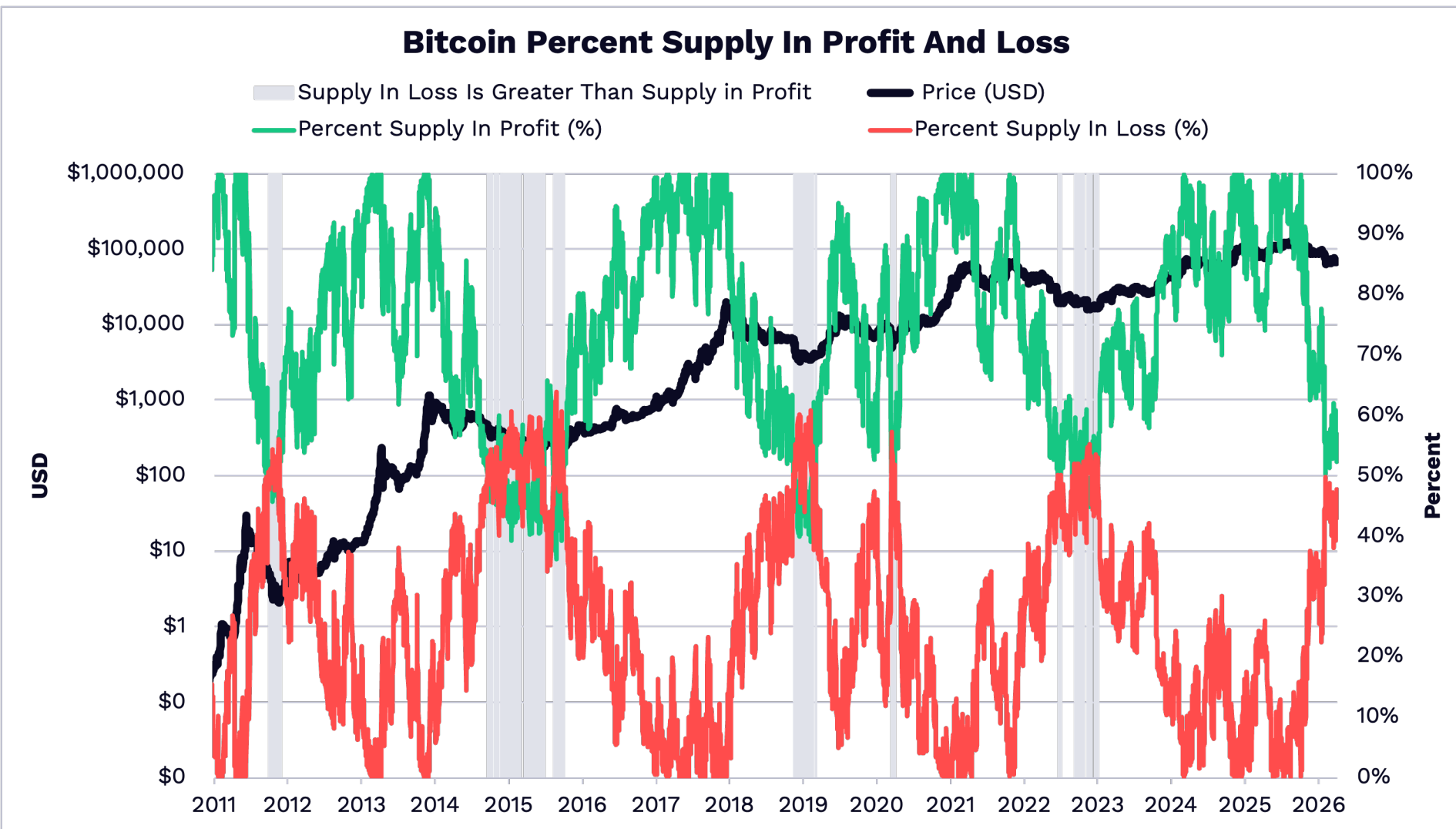
ARK'S VIEW: BULLISH

- Supply held by conviction buyers surged from ~2.13 million BTC to ~3.60 million BTC during Q1, a 69% increase.
- Such aggressive accumulation amid a 22% price decline mirrors historical patterns in which long-term-oriented holders absorb supply during corrections.
- The acceleration in accumulation—particularly during February's trough—suggests that strong-handed buyers viewed the drawdown as an opportunity, not a reason to de-risk.

Source: ARK Investment Management LLC, 2026. Chart data from Glassnode. Information as of March 31, 2026. Data may be subject to change over time since they are entity-adjusted in real time via a machine-learning algorithm. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



The Percentage Bitcoin Supply In Loss Nearly Surpassed Supply At Profit



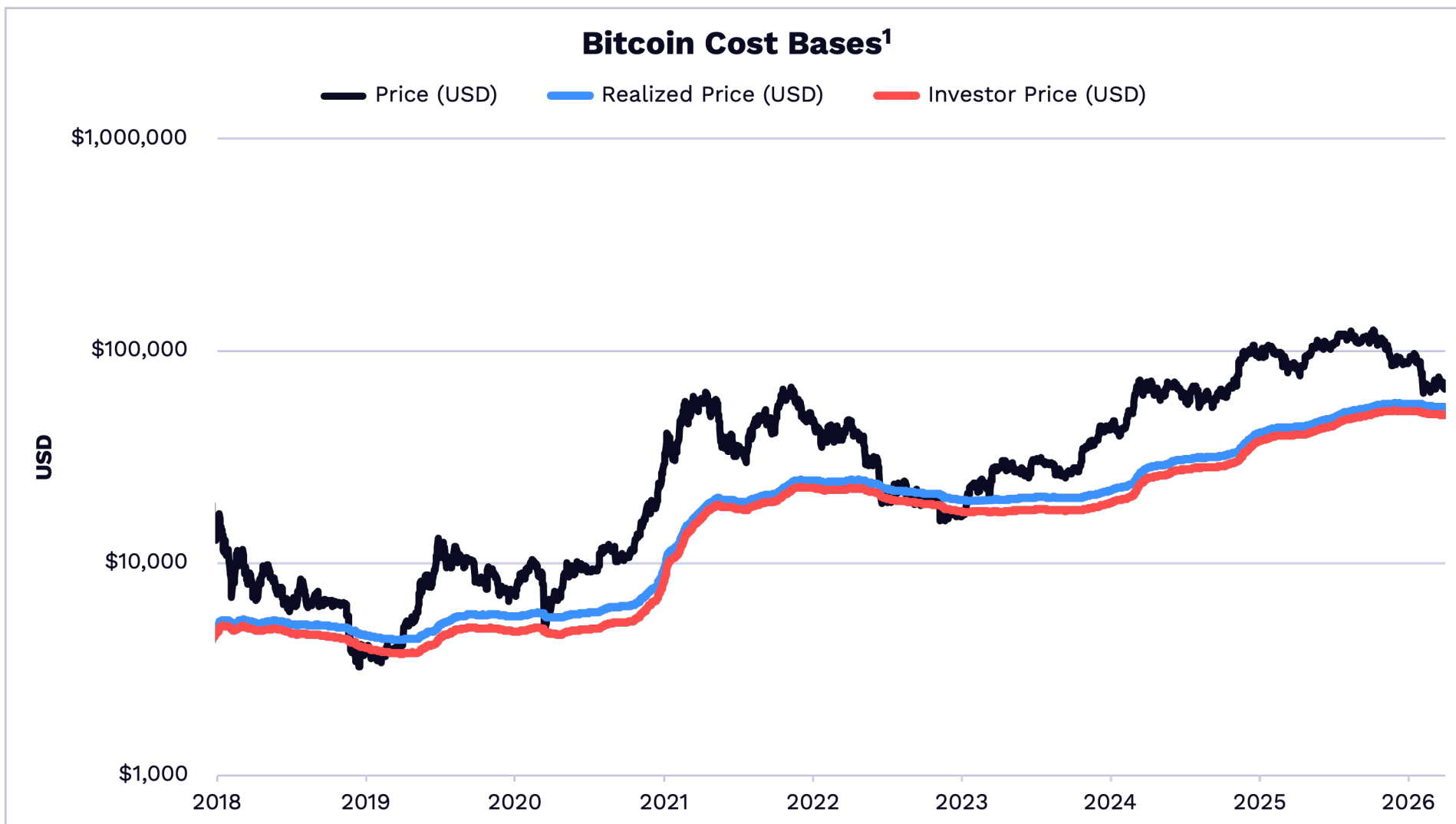
ARK'S VIEW: NEUTRAL

- The percentage of supply in profit compressed from ~78% in mid-January to ~50% by early February, then recovered modestly.
- Despite the sharp drawdown, supply in loss never exceeded supply in profit—a threshold that, if breached, has signaled deep value territory historically.

Source: ARK Investment Management LLC, 2026. Chart data from Glassnode. Information as of March 31, 2026. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



Bitcoin's Downside Currently Stands Between \$57,177 And \$49,759



ARK'S VIEW: NEUTRAL

- Bitcoin's realized price held relatively stable during Q1, declining modestly from ~\$56,135 to ~\$54,177, and reflecting the network's strong aggregate cost basis.
- The investor price remained well below the spot price throughout the quarter, suggesting that the broader holder base is still in profit.
- The decline of spot price to below realized price, or at least touching investor price, historically has marked a global bottom. Such a decline has not yet occurred.

[1] Realized price captures the cost basis of the general market at the point all bitcoin last moved; investor price subtracts the miners' cost basis from realized price. Source: ARK Investment Management LLC, 2026. Chart data from Glassnode. Information as of March 31, 2026. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.

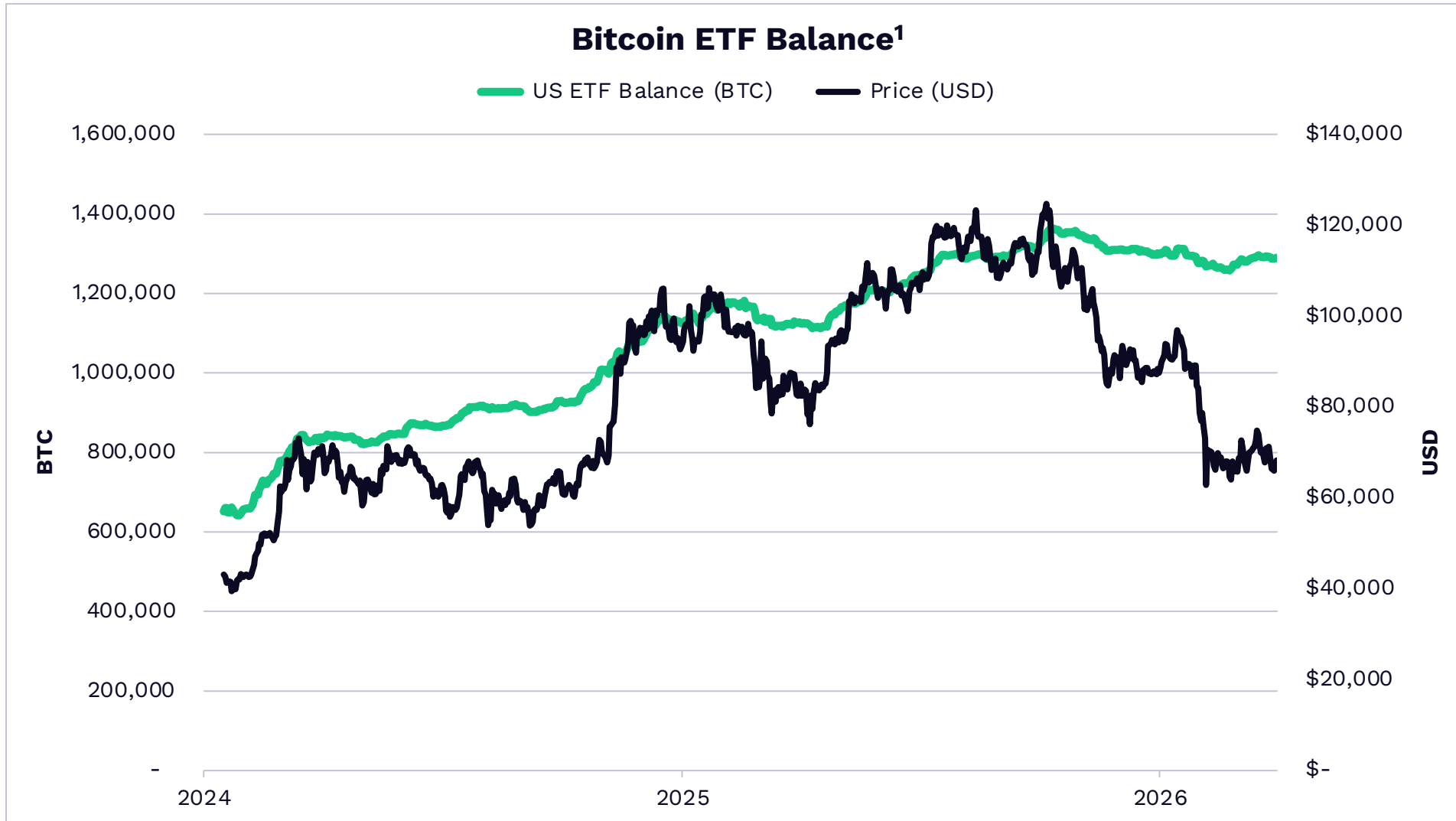
Section 03

DATs, ETFs, Derivatives, And Others





Despite Price Action, ETF Balances Were Steady



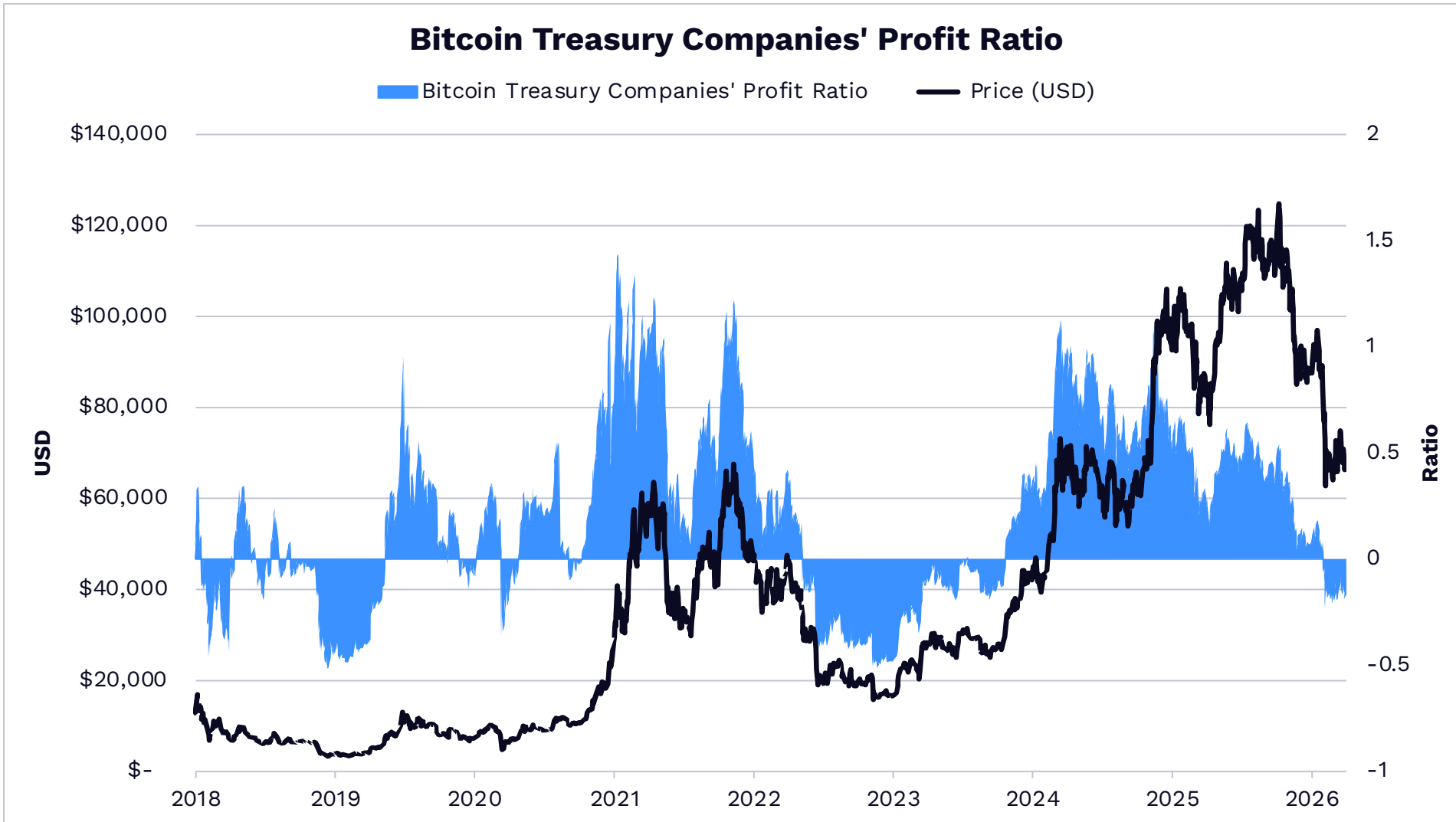
ARK'S VIEW: BULLISH

- US spot bitcoin ETF balances remained resilient during Q1, fluctuating between ~1.26 million and ~1.31 million BTC.
- Despite the 23% price drawdown, ETF holders showed no signs of material capitulation, with balances closing March at ~1.29 million BTC—nearly flat quarter-over-quarter.
- Such stability suggests that institutional conviction remains strong, even amid significant downside volatility.

[1] Includes IBIT, GBTC, Grayscale Mini (BTC), FBTC, ARKB, BITB, HODL, BRRR, BTCO, EZBC, BTCW. Source: ARK Investment Management LLC, 2026. Chart data from Glassnode. Information as of March 31, 2026. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



Bitcoin Treasury Company Profit Ratios Suggest A Late-Stage Bear Market



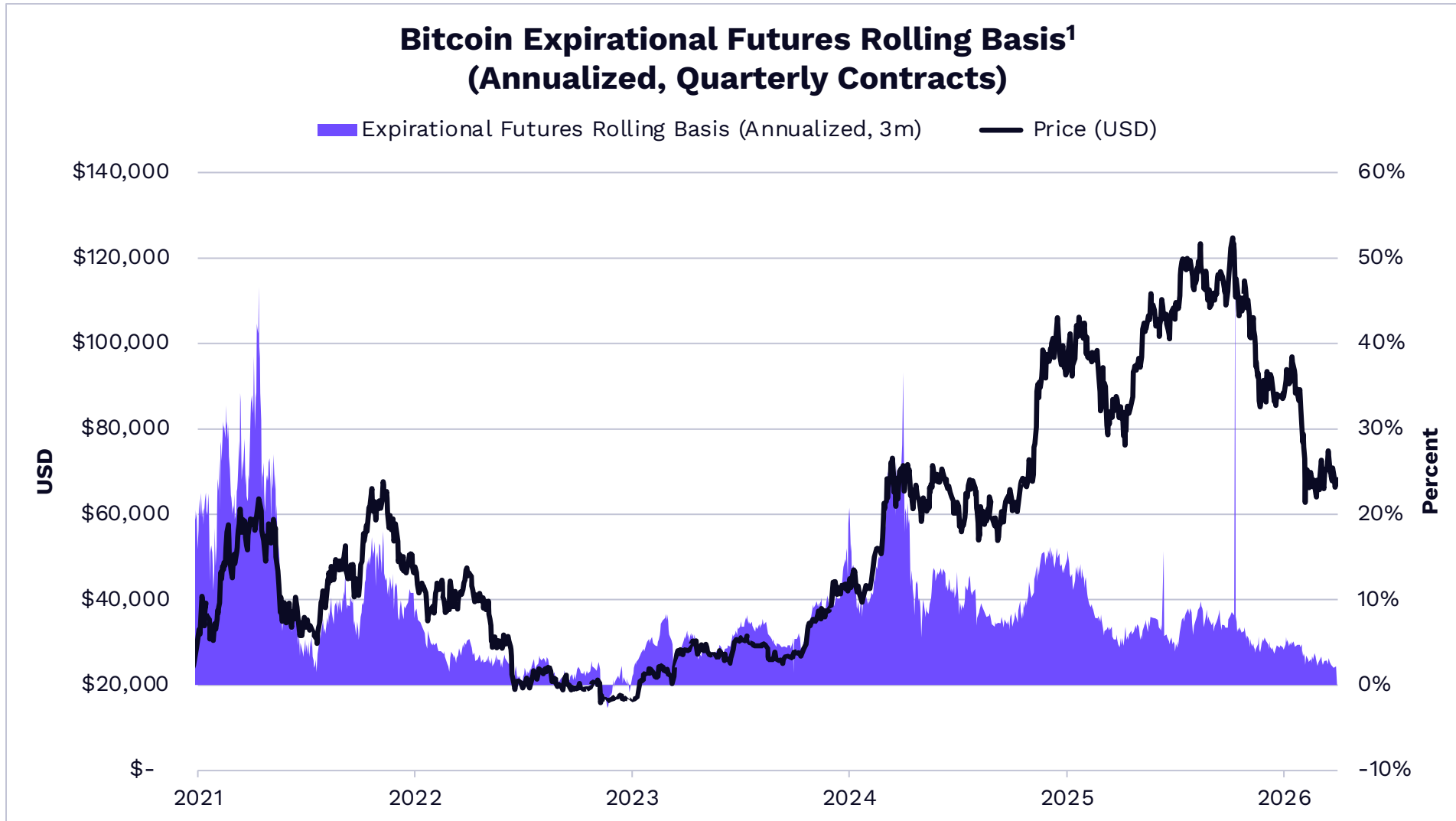
ARK'S VIEW: NEUTRAL

- The bitcoin treasury company profit ratio deteriorated from +0.09 to -0.16 during Q1, suggesting that bitcoin treasury companies moved from modest profitability to unrealized losses.
- The ratio hit a trough of -0.23 in early February. Prolonged negative profitability could pressure leveraged bitcoin DATs to sell as a means of shoring up balance sheets or buying back shares trading below net asset value (NAV).
- Simultaneously, a ratio at a loss historically has indicated capitulation and oversold market conditions.

Source: ARK Investment Management LLC, 2026. Chart data from Glassnode. Information as of March 31, 2026. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



Contango Compression In Futures Contracts Suggests Risk Aversion



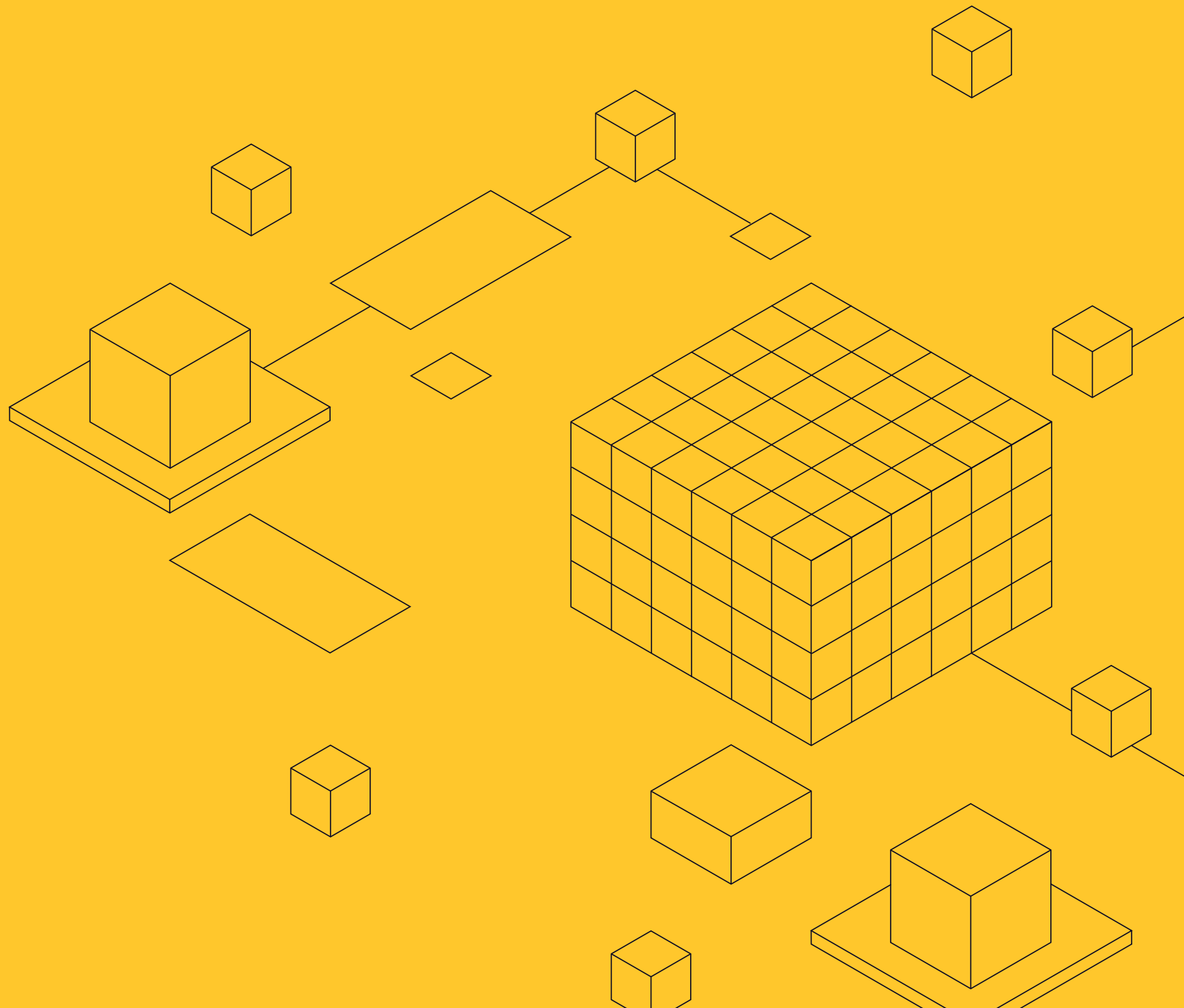
ARK'S VIEW: NEUTRAL

- Annualized perpetual funding rates declined from 7.1% at the start of Q1 to 1.8% by quarter-end, reflecting a significant cooling of leveraged long positioning.
- Compression in the rolling 3-month futures basis tells a similar story: speculative appetite pulled back sharply alongside the 23% price correction.
- That said, the futures basis tends historically to enter backwardation at cyclical bottoms.

[1] Includes Binance, Bitget, Bybit, Deribit, OKX. Source: ARK Investment Management LLC, 2026. Chart data from Glassnode. Information as of March 31, 2026. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.

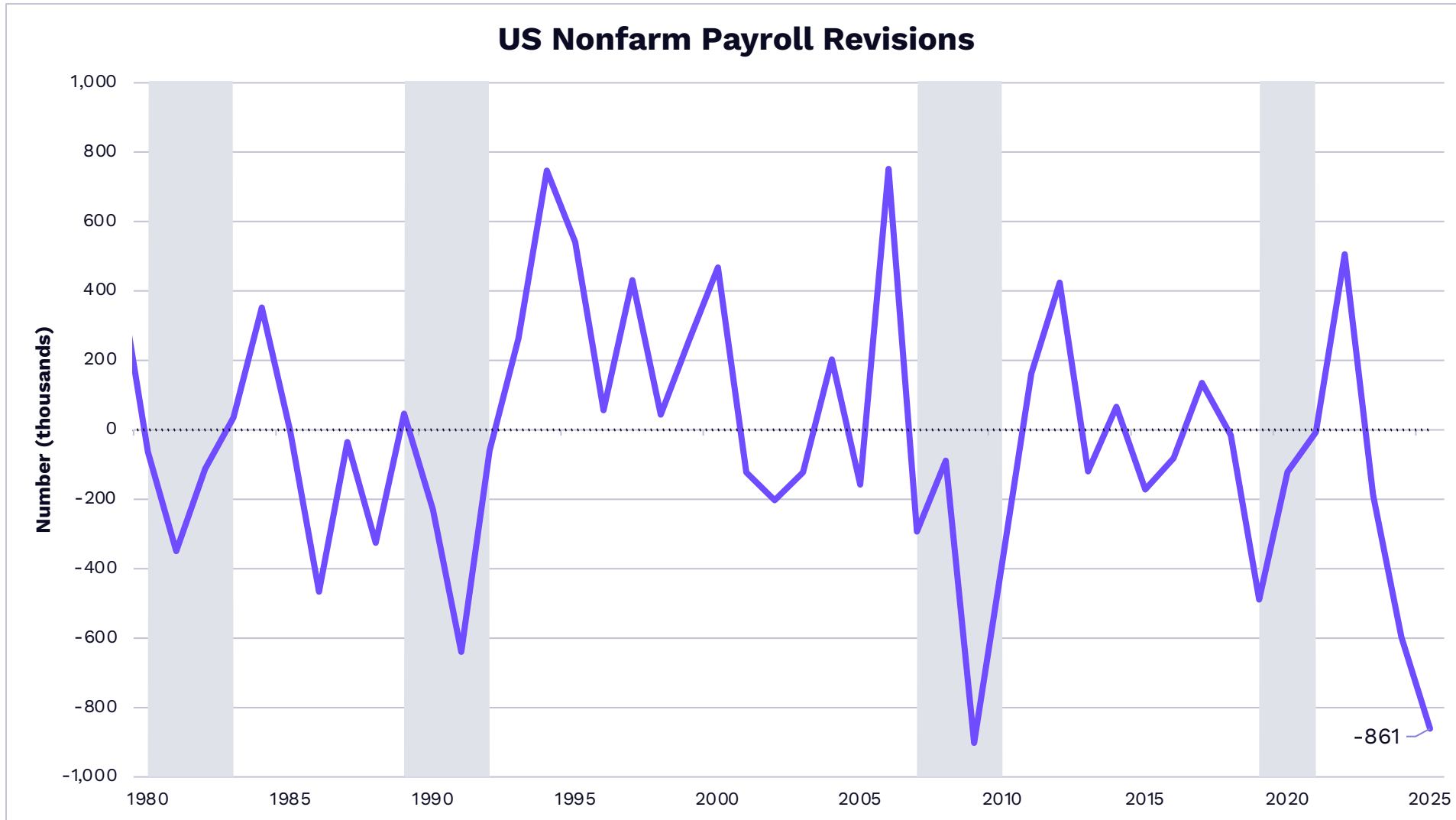
Section 04

Macro





Record Payroll Revisions Signal Economic Softening



ARK'S VIEW: NEUTRAL

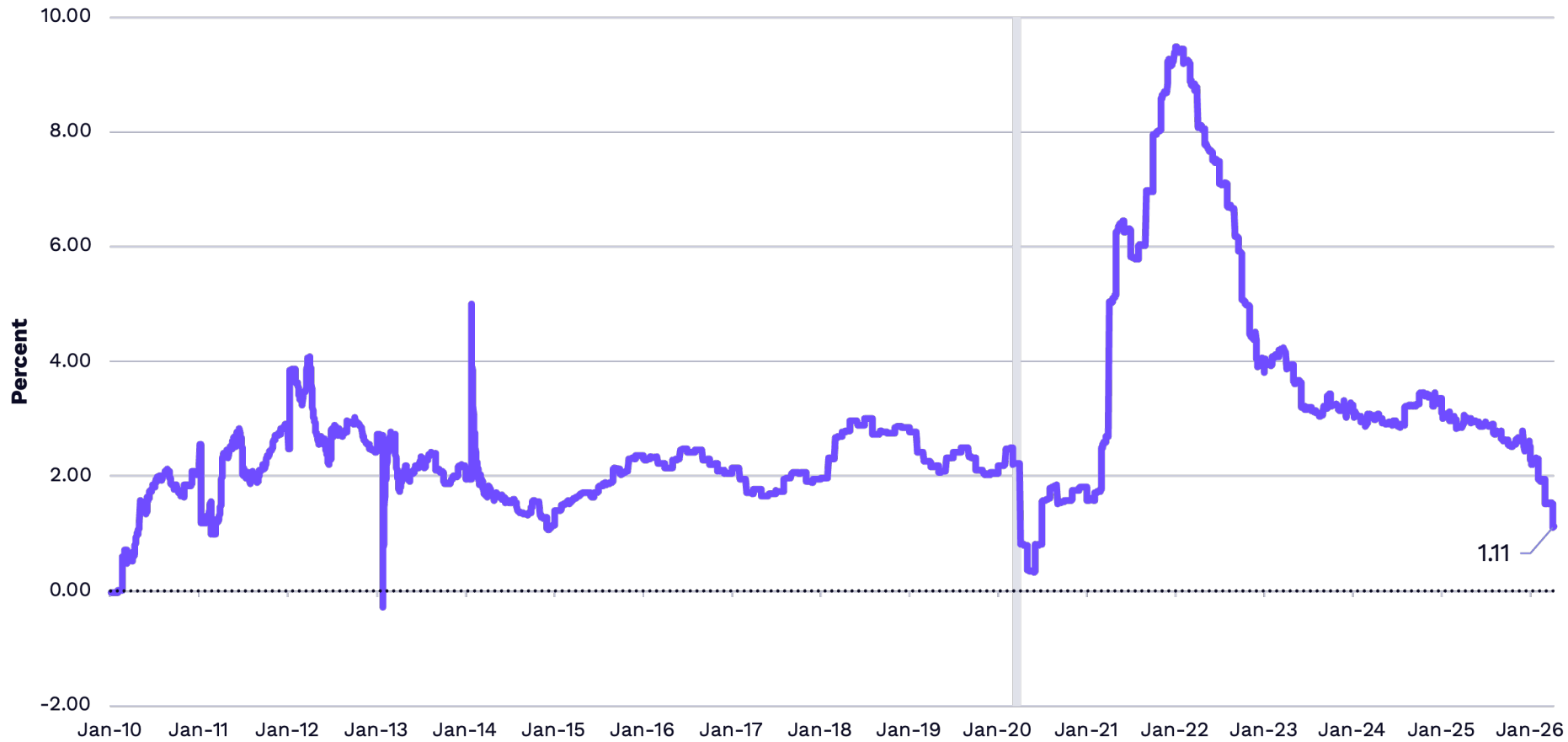
- The U.S. Bureau of Labor Statistics (BLS) revised nonfarm payrolls down by 861,000 jobs, the largest negative revision since the Global Financial Crisis and the second largest in the history of the series dating back to 1979.
- Large negative revisions historically have coincided with or preceded recessions, as initial payroll estimates tend to overstate job growth when the economy softens.
- A weakening labor market gives the Fed cover to prioritize employment over inflation in its efforts to achieve its dual mandate, potentially accelerating the timeline for rate cuts.
- When combined with core inflation running well below 2% as measured by Truflation, the setup favors accommodative policy, a tailwind for risk assets and innovation equities.

Source: ARK Investment Management LLC, 2026. Chart data from Bureau of Labor Statistics. Information as of March 31, 2026. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



Core Consumer Inflation Plunges To Pandemic Lows, Potentially Clearing The Path For Rate Cuts

Truflation US Inflation Daily Core Year-Over-Year



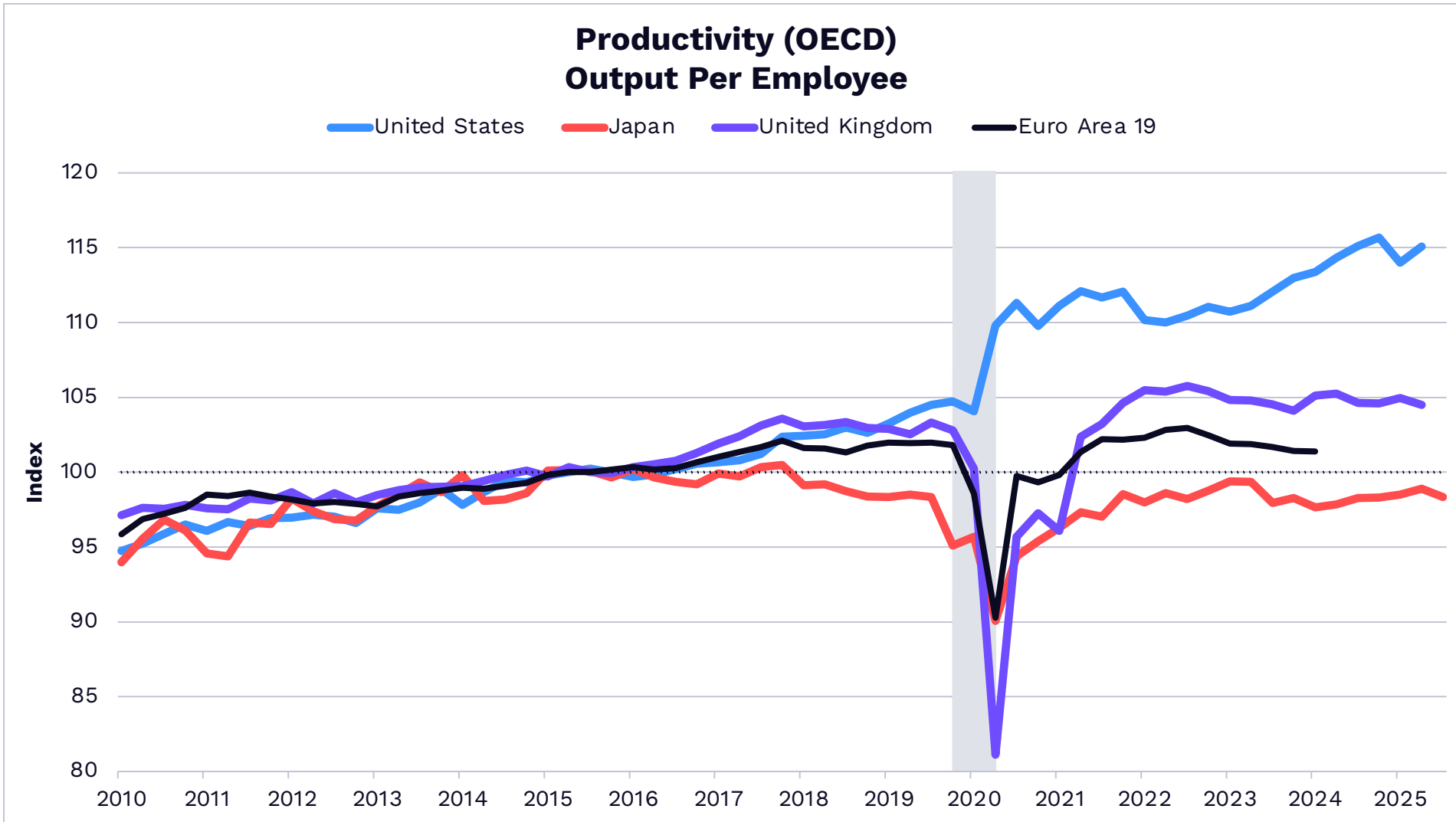
ARK'S VIEW: BULLISH

- Truflation's real-time core inflation measure fell to 1.11% year-over-year, its lowest reading since the pre-pandemic period.
- Unlike the official CPI (which updates monthly with a lag), Truflation aggregates daily data from millions of price points, offering what we believe is a more reliable signal of where price pressures stand today.
- Headline inflation readings remain elevated, in part because energy prices spiked during the Iran conflict, distorting the broader picture. Core inflation, which excludes volatile energy and food components, reveals that underlying price pressures have eased substantially.

Source: ARK Investment Management LLC, 2026. Chart data from Truflation. Information as of March 31, 2026. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



Post-Pandemic, US Productivity Is Outperforming Global Peers



ARK'S VIEW: NEUTRAL

- According to the Organization for Economic Co-operation and Development (OECD) index, since 2020 US output per employee has surged relative to that in the UK, Euro Area, and Japan.
- The gap between the US and its peers widened sharply after the pandemic, suggesting that US firms adopted productivity-boosting technology, likely AI, faster than their international counterparts.
- Regulatory frameworks in Europe and Japan could constrain the deployment of AI and other emerging technologies, limiting productivity gains.
- If the divergence persists, US equities could continue to command premium valuations relative to international markets.

Source: ARK Investment Management LLC, 2026. Chart data from Macrobond. Information as of March 31, 2026. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.

Section 05

Appendix: Glossary Of Terms





Glossary Of Terms

Accumulation Addresses: Defined as those addresses that have received two or more economically meaningful transactions (non-dust transactions) and have never spent funds. Exchange and miner addresses are discarded. “Accumulation balance” refers to coins held in these addresses.

Active Owners: An individual or organization managing the same set of addresses sending and receiving funds. Also known as active entities.

AVIV Ratio: The ratio of active capitalization (market cap adjusted for dormant coins) and investor capitalization (cost basis of the bitcoin secondary market, after a miner has sold their new coins to a counterparty).

Backwardation: Describes when futures trade at a price lower than spot, denoting bullish market sentiment.

BRC-20: A token standard that enables the minting and transaction of fungible tokens via the Ordinals protocol on the Bitcoin network.

Coinblocks Created: The number of coins in the Bitcoin network times the number of blocks at any given day.

Coinblocks Destroyed: The number of coins transacted at any given day times the number of blocks each coin remained dormant.

Contango: Describes when expirational futures contracts are trading at a price higher than spot, suggesting a bearish market environment.

Consumer Price Index (CPI): Measurement that tracks how the average price of a basket of consumer goods and services changes over time. It's often used to calculate inflation.

Delta Cost Basis: An adjusted version of the market cost basis. It is calculated by subtracting the life-to-date moving average of bitcoin's price from its realized price. The measure is used to gauge the downside risk of a bear market. Also known as delta price or delta cap.

Difficulty: Computational power required to validate transactions in the network. “Exa-” and “tera-” hashes per second refer to units of account to a factor of 10^{18} and 10^{12} , respectively. Higher difficulty implies higher network security.

Exchange Supply: The number of bitcoins held in addresses controlled by exchanges.

Expirational Futures Basis: The difference between the price of spot and the price of expirational futures contracts.

Federal Funds Policy Rate: This is the interest rate at which banks lend money to each other overnight. It's set by a country's central bank (like the Federal Reserve in the U.S.) and influences other interest rates throughout the economy.

Fiat Currency: Government-issued money that is not backed by a commodity like gold or silver, but rather by the government that issues it.

Futures Basis: The difference between the price of spot and the price of a perpetual or expirational contract.

Gross Domestic Income (GDI): This is the *nominal* total income earned by a country's residents and businesses, including wages, profits, and taxes minus subsidies. It's a way to measure the economic health of a country, much like GDP. The *real* GDI adjusts for price change by expressing values at base-year prices, not current market prices.

Gross Domestic Product (GDP): This is the *nominal* total value of all goods and services produced in a country over a certain period of time, usually a year. It's another way to measure a country's economic performance. The *real* GDP adjusts for price change by expressing values at base-year prices, not current market prices.

Hash Rate: The estimated computational power mining within and providing security to the Bitcoin network.

Investor Cost Basis: An adjusted version of the market cost basis. It is calculated by subtracting the life-to-date cumulative miner revenue in USD (thermo cap) from realized price. Also known as investor price or investor cap.

Liveliness: The ratio of the sum of coindays created to the sum of coindays destroyed. Liveliness rises when old coins move and decreases when participants hold on to their bitcoin. In essence, it's the ratio of coin movement to coin dormancy in the network.

Locked Supply: The supply held by entities that have <25% probability of spending, as per their historical behavior. Also known as illiquid supply.

Long-term Holding and Holders (LTH): Related to supply last moved 155 days ago or more, the threshold at which the possibility of a bitcoin remaining unmoved increases drastically.

M2: A measure of the US money stock that includes M1 (currency and coins held by the non-bank public, checkable deposits, and travelers' checks) plus savings deposits (including money market deposit accounts), small time deposits under \$100,000, and shares in retail money market mutual funds.

Market Cost Basis: The on-chain volume-weighted average price of the market, calculated by aggregating the value of all bitcoins in circulation at the time when they last moved. Also known as realized price or realized cap.

Miner Revenue: The number of bitcoins (in USD value) block miners obtain for securing the network.



Glossary Of Terms, Continued

MVRV Ratios: Market cap divided by different on-chain cost bases of the market, such as realized cap or short-term-holder realized cap.

MVRV Z-Score: Defined as the ratio of the difference of market cap and realized cap to the cumulative, inception-to-date standard deviation of market cap.

Natural Rate of Interest: Theoretical interest rate that at which the economy is neither expanding nor contracting.

Net Realized Profit/Loss (NRPL): The difference between realized profit and realized loss, normalized by market cap.

Net Unrealized Profit/Loss (NUPL): The difference between unrealized profit and unrealized loss, normalized by market cap. It measures current value relative to the aggregate cost basis (realized cap) of the market to determine how much the network is in profit or loss.

On-Chain: Refers to metrics or economic activity occurring on the blockchain ledger of most cryptocurrencies.

On-Chain Mean: Developed collaboratively by ARK Invest and Glassnode, on-chain mean is calculated by dividing the cost basis capitalization of investors—the secondary market of the Bitcoin network—by the number of active coins in the network based on their aggregate time of dormancy proportional to total supply. Also known as “active-investor price” or “true market mean.”

Ordinals: Refers to the creation of non-fungible tokens (NFTs) in the Bitcoin network by making Inscriptions, where metadata such as images or videos are attached to individual satoshis (the smallest unit of account).

Patoshi: Entity estimated to be Satoshi Nakamoto, the creator and first miner of bitcoin.

Perpetual Futures Basis: The difference between the price of spot and the price of non-expirational futures contracts.

Puell Multiple: Miner revenue (USD) divided by the 365-day moving average of miner revenue (USD). It measures miner earnings relative to their yearly average.

Realized Returns (SOPR): The ratio reached by dividing the average price of bitcoins spent that day by the average price when they last moved. In essence, it is the ratio of price sold to price bought for the coins that moved that day. Also known as spent output ratio, or SOPR.

Regional Cumulative Price Change: The sum of month-over-month (30-day) price action during the business hours of the major financial hubs worldwide: New York for the US, London for Europe, and Hong Kong for Asia.

PMI: The PMI is a survey-based indicator that measures business conditions in the manufacturing and services sectors.

Seller Exhaustion Constant: A metric created by ARK to measure the convergence of two market factors: high losses denoting capitulation and low volatility denoting market exhaustion.

Short-term Holding and Holders (STH): Related to supply that moved in the last 155 days, the threshold at which the potential for a bitcoin to move again increases drastically.

SOPR: The Spent Output Profit Ratio is calculated by dividing the realized value of a spent output (in USD) divided by the dollar value at the point of its creation. In other words, it divides the aggregate price of coins sold by the aggregate price where those coins were initially bought.

Supply in Profit (Percentage): The percentage of bitcoins currently at a higher price compared to the price at which they last moved.

S&P 500 Index: Short for “The Standard and Poor’s 500,” it is a stock market index tracking the performance of 500 of the largest public companies in the United States.

Time-weighted Turnover: The number of bitcoins traded that day, multiplied by the amount of time each coin had remained dormant. Also known as coindays destroyed.

Transaction Volume: The number of bitcoins that changed hands on any given day.

Velocity-Adjusted Cost Basis: It subtracts the cumulative dollar value of coins spent over time from the general cost basis of the market (realized price). Also known as balanced price is (the smallest unit of account).



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