ARK INVEST

Data as of June 30, 2026

The Bitcoin Quarterly

STRC Under Duress

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.

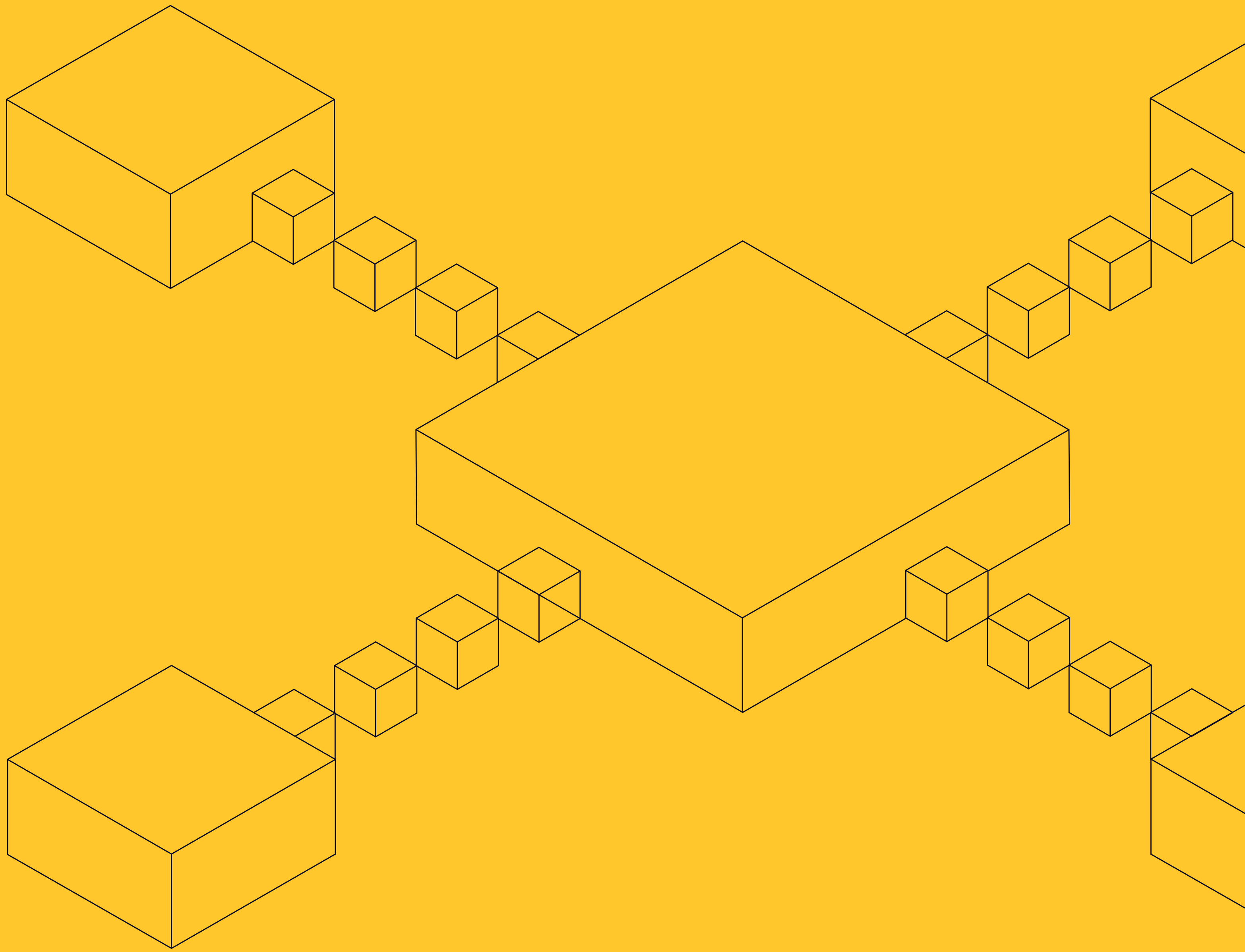
ARK strongly encourages any investor considering an investment in bitcoin or any other digital asset to consult with a financial professional before investing. All statements made regarding bitcoin are strictly beliefs and points of view held by ARK and are not recommendations by ARK to buy, sell or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

SECTIONS

Section 01

Market Summary



Seller Exhaustion Balanced A Stressed Treasury Company

On-Chain Activity And Technicals

- Bitcoin fell ~14% in Q2, closing June at ~$58,544 and ending below all three major means—the Short-Term Holder
- (STH) realized price (~$70,327), the 200-day moving average (~$75,371), and the on-chain mean (~$76,660)—a historically bearish configuration.
- Supply in loss surpassed supply in profit for the first time this cycle (~54% versus ~46%), a crossover that historically has clustered near cyclical lows.
- The velocity of realized losses briefly overtook the velocity of profits, the ratio dipping to ~0.82—a washout more consistent with late-stage selling than with the onset of a deeper downturn.
- Long-term-holder supply climbed to an all-time high of ~14.85 million BTC, up ~313,000 BTC from the end of Q1, as high conviction holders absorbed coins distributed during the drawdown.
- Bitcoin's downside floor still sits below spot, between the realized price (~$53 thousand) and investor price (~$49 thousand)—neither breached, meaning that the mean-reversion that has marked global bottoms historically has not yet occurred.

ETFs, DATs, Derivatives, Liquidity, And Others

- US spot Bitcoin ETFs recorded seven consecutive weeks of net outflows in quarter-end, shedding roughly 71,000 BTC across Q2, with the single worst week in late June near 30,000 BTC—removing support that had underpinned prices.
- Strategy's "Stretch" (STRC) preferred stock slid from around $100 par to a Q2 trough of ~$74.57, closing the quarter near ~$84.86. The discount to par signals stress in bitcoin-treasury financing that could elevate the cost of capital for leveraged DATs (Digital Asset Treasuries).
- The 3-month futures rolling basis remained low but positive (~2.3% average), but close to backwardation—a sign of muted leveraged-long demand and limited speculative froth.

Macro

- Technology-driven productivity kept inflation in check: unit labor costs rose just 0.5% against 2.8% productivity growth, core consumer price inflation held near 2.9% despite the jump in oil prices, and the flattening yield curve reflected deflationary undercurrents, not a recession.
- Capital spending confirmed the buildout: new orders for core capital goods broke a 25-year ceiling to reach an all-time high, as deregulation, full expensing, and the AI and power investment cycle drove a durable surge.

ARK'S KEY TAKEAWAYS

1. Bitcoin fell ~14% in Q2 to ~$58,544, closing below all three major means—a technical setup that historically has accompanied bearish environments.
2. On-chain signals point to seller exhaustion: supply in loss overtook supply in profit, and the velocity of losses briefly outran the velocity of profits—patterns historically concentrated near cyclical lows.
3. Long-term-holder supply reached an all-time high of ~14.85 million BTC, absorbing coins distributed during the drawdown.
4. The treasury-company and ETF complex was under stress: STRC preferred fell to a ~$74.57 trough below its $100 par, and US spot ETFs logged seven straight weeks of outflows totaling ~71,000 BTC—a warning that a key source of marginal demand is weakening.

Bitcoin's News In The Second Quarter Of 2026

The Decryption Threshold—Re-estimating The Quantum Threat To Blockchain Infrastructure

Crypto Industry Scores Win As Clarity Act Regulation Bill Clears Senate Hurdle

Bipartisan 'PARITY' Act Introduced To Modernize Digital Asset Tax Rules

Bitcoin's Quantum Deadline Isn't A Physics Problem

Strategy's STRC Preferred Stock Hits A Record Low Below Par

Bitcoin Spot ETFs Post Worst Month On Record With $4.5 Billion June Outflow

On-Chain Health Remained Net Neutral

	Bitcoin Metrics[1]	Unit	Value At End Of Q2 2026	90d Change	365d Change	ARK's View	Upgrade/ Downgrade[3]
Network Security	Mining Difficulty	Exahash/SEC[1] (Thousands)	574.9	+0.05	+14.4%	Bullish	↑
	Miner Revenue (Rolling 7-Day Average)	USD (Millions)	30.24	-7.6%	-30.8%	Bearish	No Change
Network Usage	Active Owners[2] (Active Entities, Rolling 7-Day Average)	Thousands	185.7	-1.04%	-9.03%	Bearish	No Change
	Transaction Volume[2] (Rolling 7-Day Moving Average)	BTC (Thousands)	62.2	-2.6%	-18.6%	Neutral	↓
Holder Behavior	Long-Term-Holder Supply[2] (Coins Held For 155 Days+)	BTC (Millions)	14.9	+1.76%	+1.9%	Bullish	No Change
	Locked Supply[2] (Illiquid Supply)	BTC (Millions)	13	-0.8%	-3.6%	Neutral	↓
	Time-Weighted Turnover[2] (Coindays Destroyed, Rolling 7-Day Median)	Coindays (Millions)	15.6	+84.7%	-9.1%	Neutral	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. 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 June 30, 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.

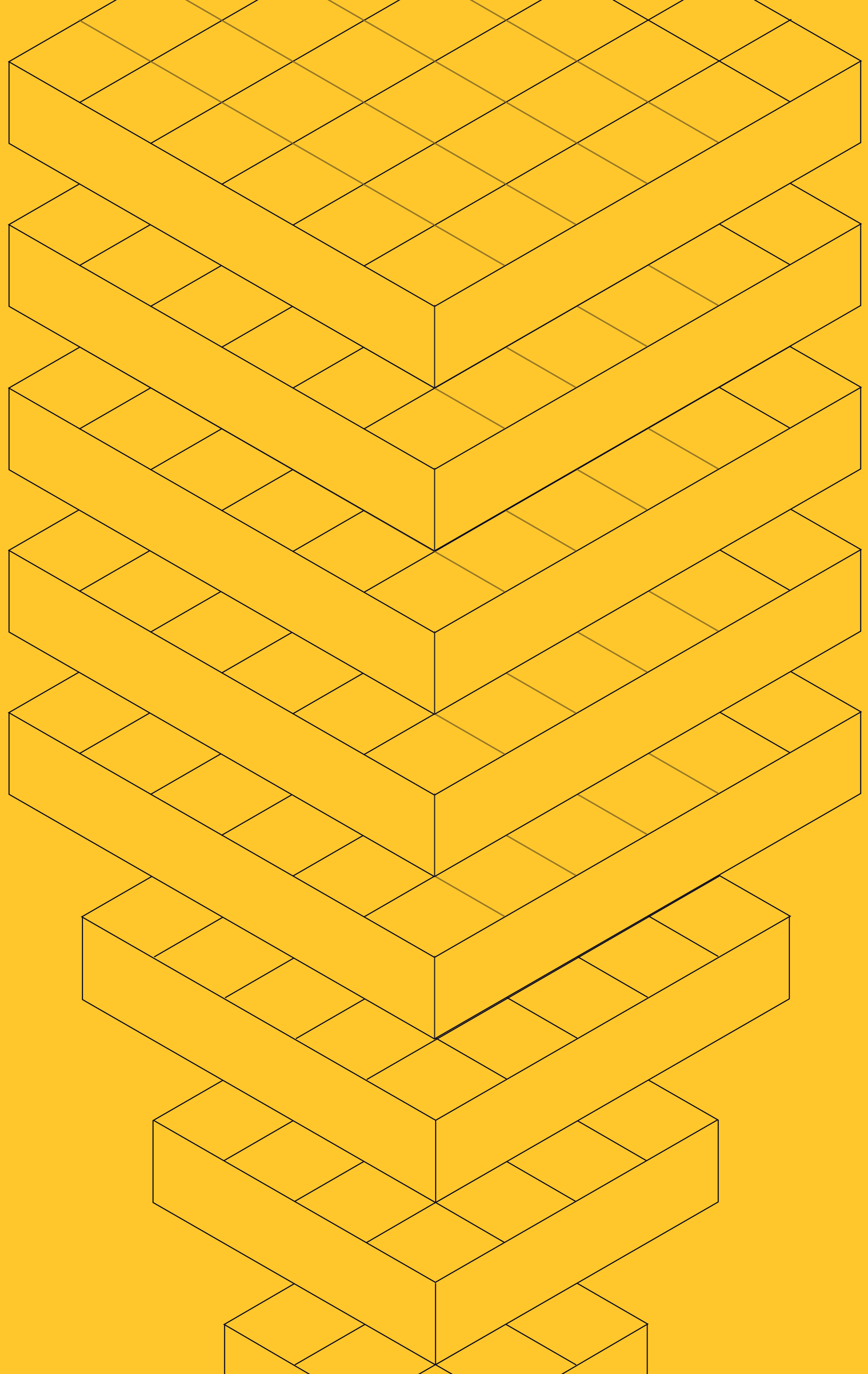
Cost Bases And Derivatives Remained Net Bullish

	Bitcoin Metrics[1]	Unit	Value At End Of Q2 2026	90d Change	365d Change	ARK's View	Upgrade/ Downgrade[3]
Long-Term Valuation	Market Cost Basis (Realized Price)	USD	$53,135	-1.9%	+10.2%	Neutral	↓
	Percent Supply In Profit	pp[4]	45.9	-10.09	-50.1	Bullish	No Change
Short-Term Valuation	Short-Term-Holder Cost Basis[2] (STH Realized Price)	USD	$70,327	-14.7%	-28.8%	Bearish	No Change
	Realized Market Returns[2] (SOPR-1, Rolling 7-Day Average)	pp	-10.4	-2.2	-24.3	Bullish	No Change
Market Sentiment	Perpetual Futures Basis (Annualized)	pp	-0.03	+0.03	+0.02	Bullish	No Change
	Expirational Futures Basis (Quarterly, Binance, Annualized)	pp	2.6	+0.5	-2.1	Bullish	No Change

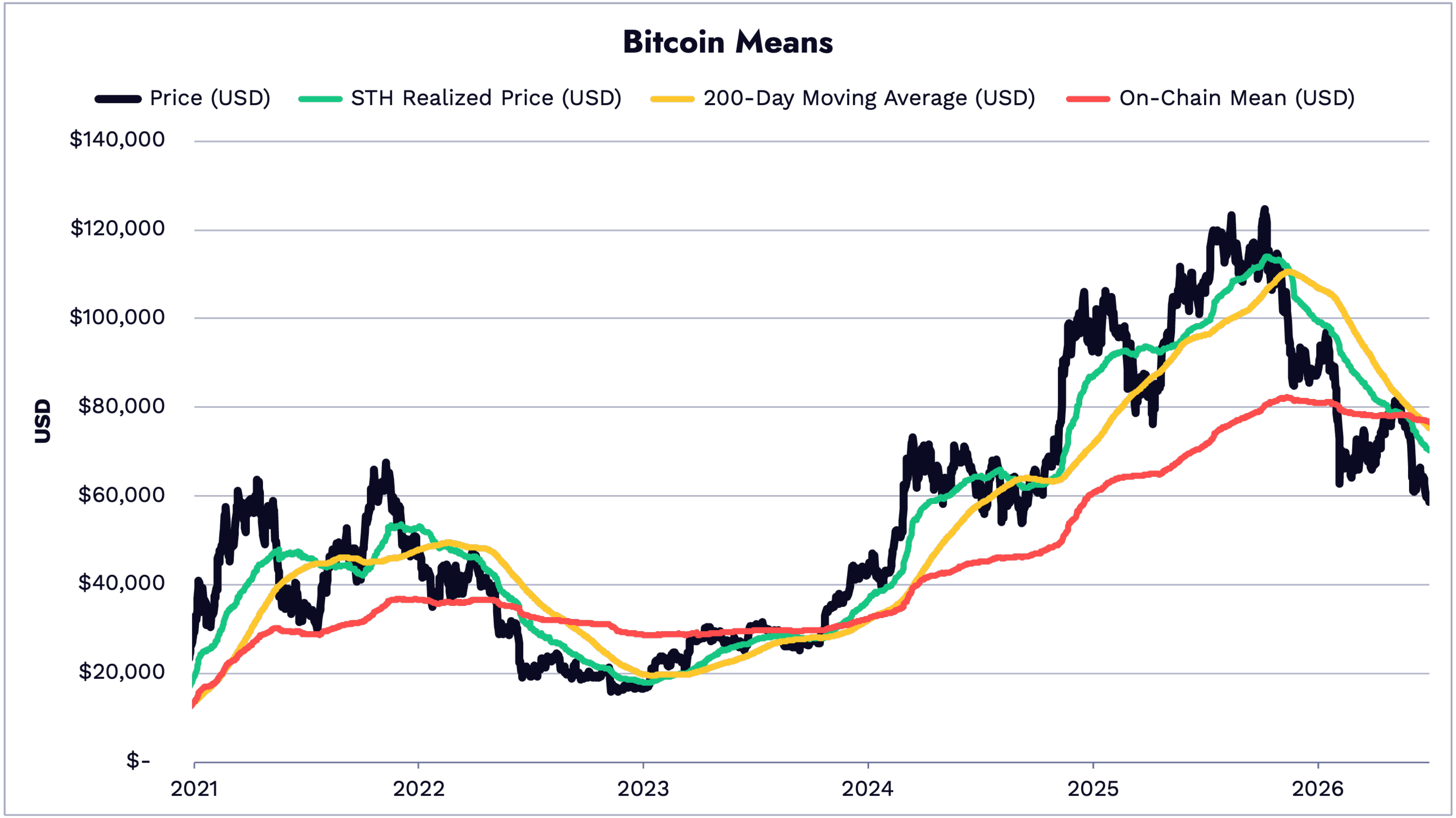
[1] For more information on these metrics and their units of account, please read the Appendix: Glossary of Terms in the Appendix of this report.. [2] Data may be subject to change over time since they are entity-adjusted in real time via a machine-learning algorithm. [3] Arrows displayed in the "Upgrade/Downgrade" 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 June 30, 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 Tested And Corrected Below Its Main Means

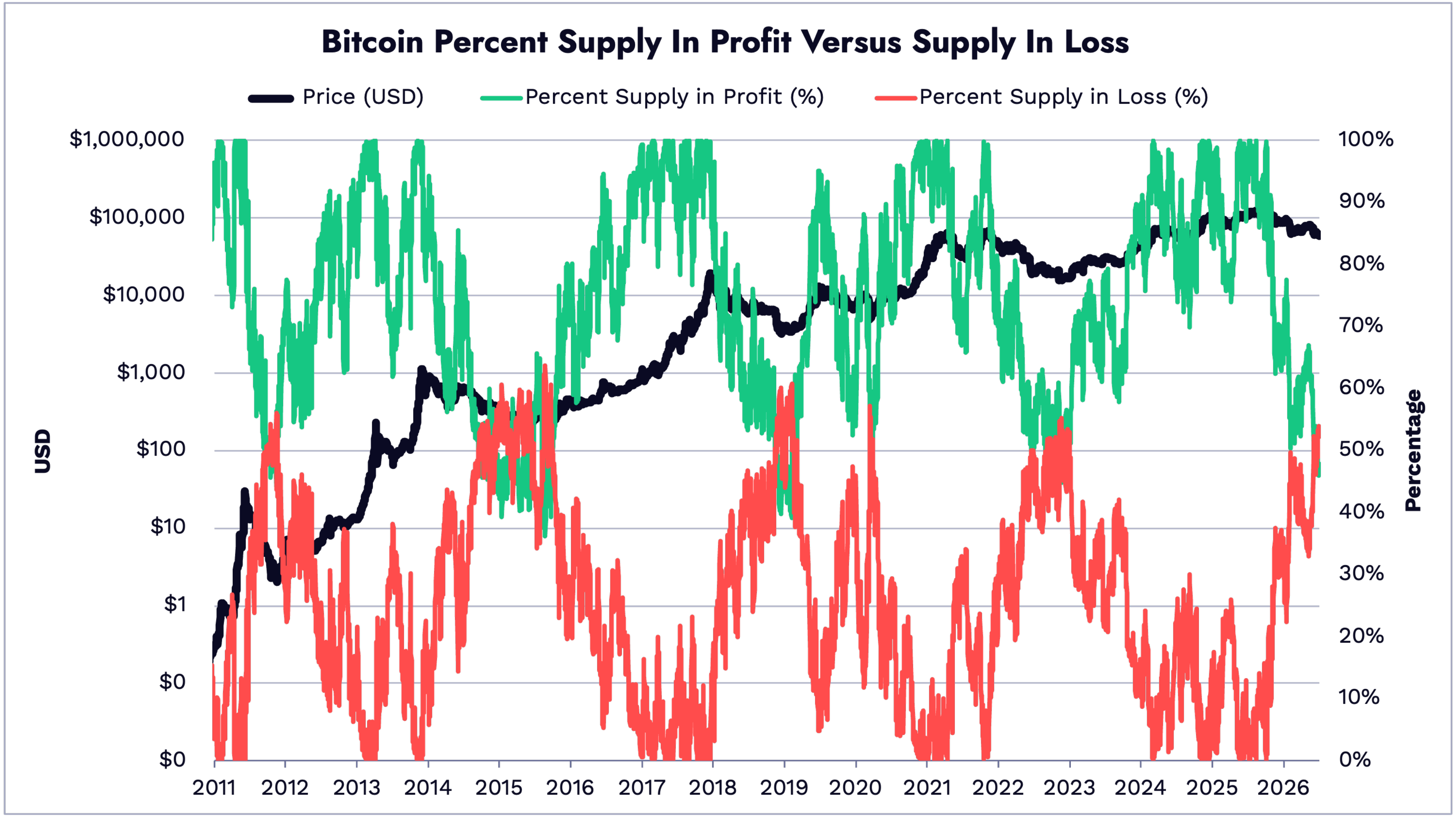


ARK'S VIEW: BEARISH

- Bitcoin fell ~14% in Q2, closing June at $58,544 after an early-quarter rally reclaimed, then lost, its major mean levels.
- The quarter's high near $82,186 briefly carried price back above the short-term-holder (STH) realized price (~$70,327), the 200-day moving average (~$75,371), and the on-chain mean (~$76,660), before all three flipped from support to resistance.
- Price closed the quarter below every major mean—a configuration that has accompanied bearish environments historically.

Source: ARK Investment Management LLC, 2026. Chart data from Glassnode. Information as of June 30, 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.

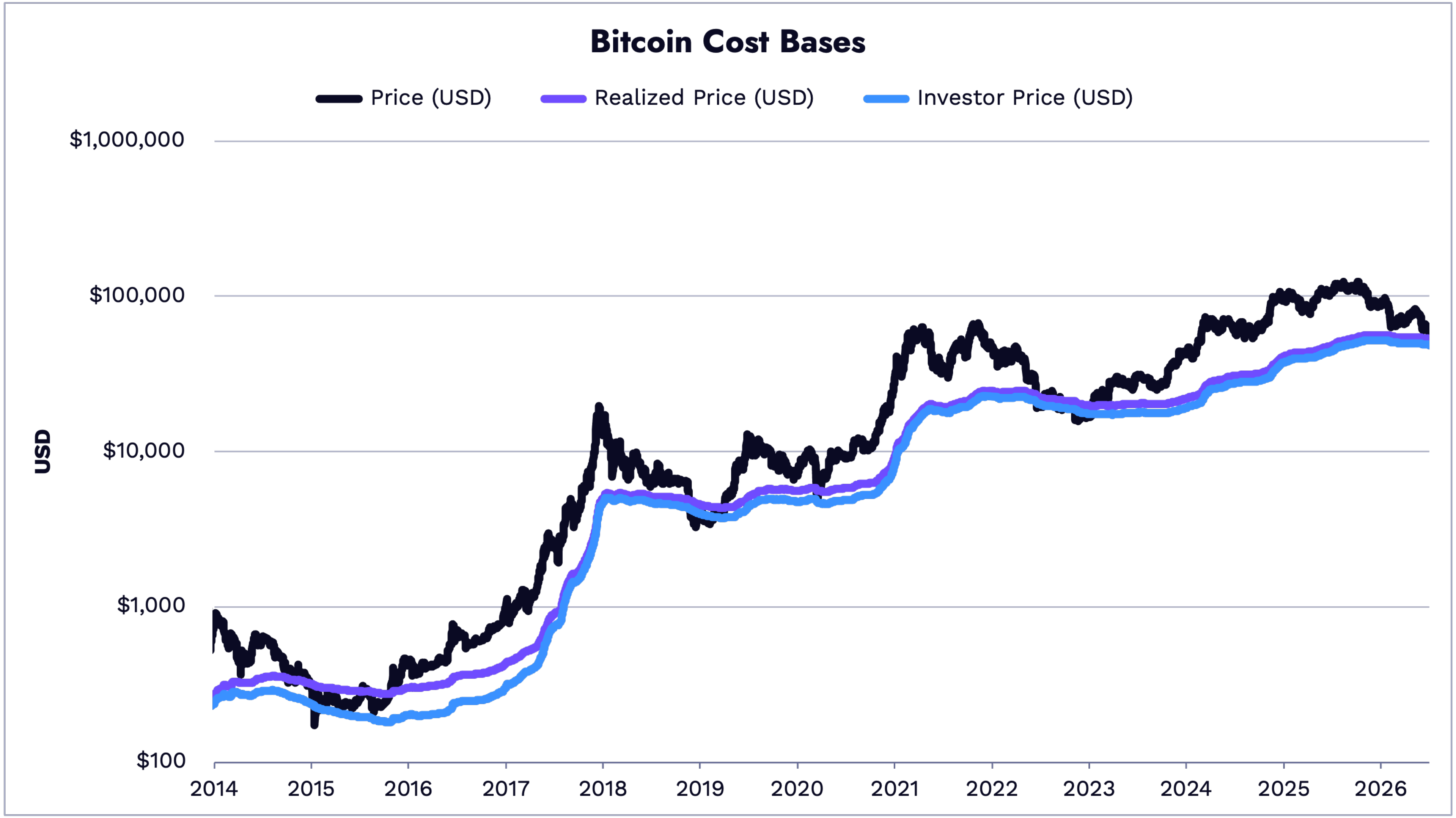
Bitcoin Supply In Loss Surpassed Supply In Profit



ARK'S VIEW: BULLISH

- The share of supply in profit fell from ~57% to ~46% during Q2, while supply in loss rose from ~43% to ~54%.
- Supply in loss overtaking supply in profit is uncommon; historically, such crossovers have clustered near cyclical lows.
- ARK views the elevated share of coins underwater as a sign of potential seller exhaustion, which typically has preceded recoveries rather than deeper capitulation.

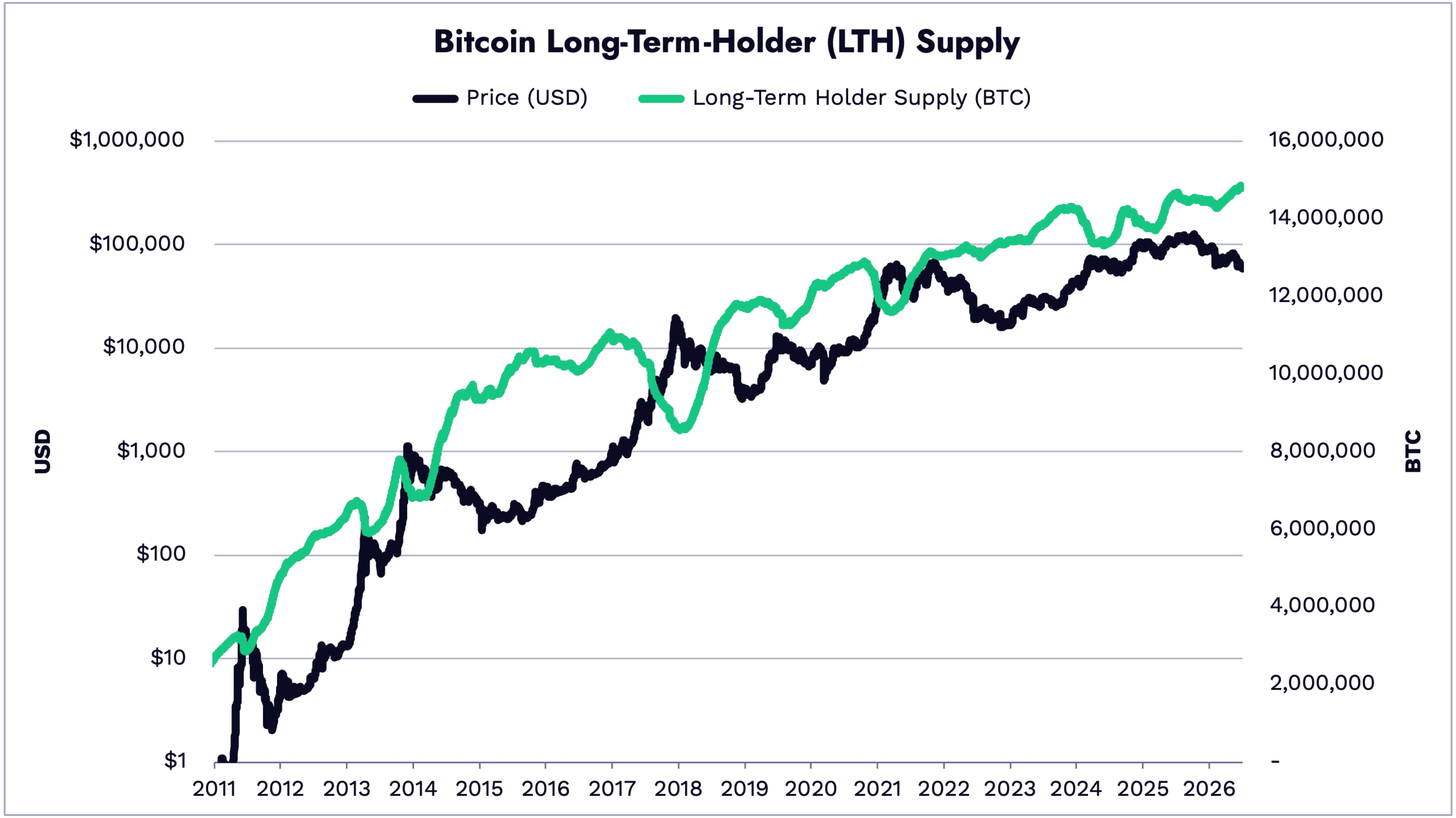
Bitcoin Has Yet To Revert To Its Cost Bases



ARK'S VIEW: BEARISH

- At Q2 quarter-end, price ($58,544) still traded above both the realized price (~$53,136) and the investor price (~$48,581).
- In general, prior drawdowns have bottomed only after price fully reverted to—or briefly undercut—these on-chain cost bases.
- Because that reversion has not occurred, unresolved downside risk is toward the ~$49,000–$53,000 band.

Supply Held By Long-Term Holders Hit An All-Time High

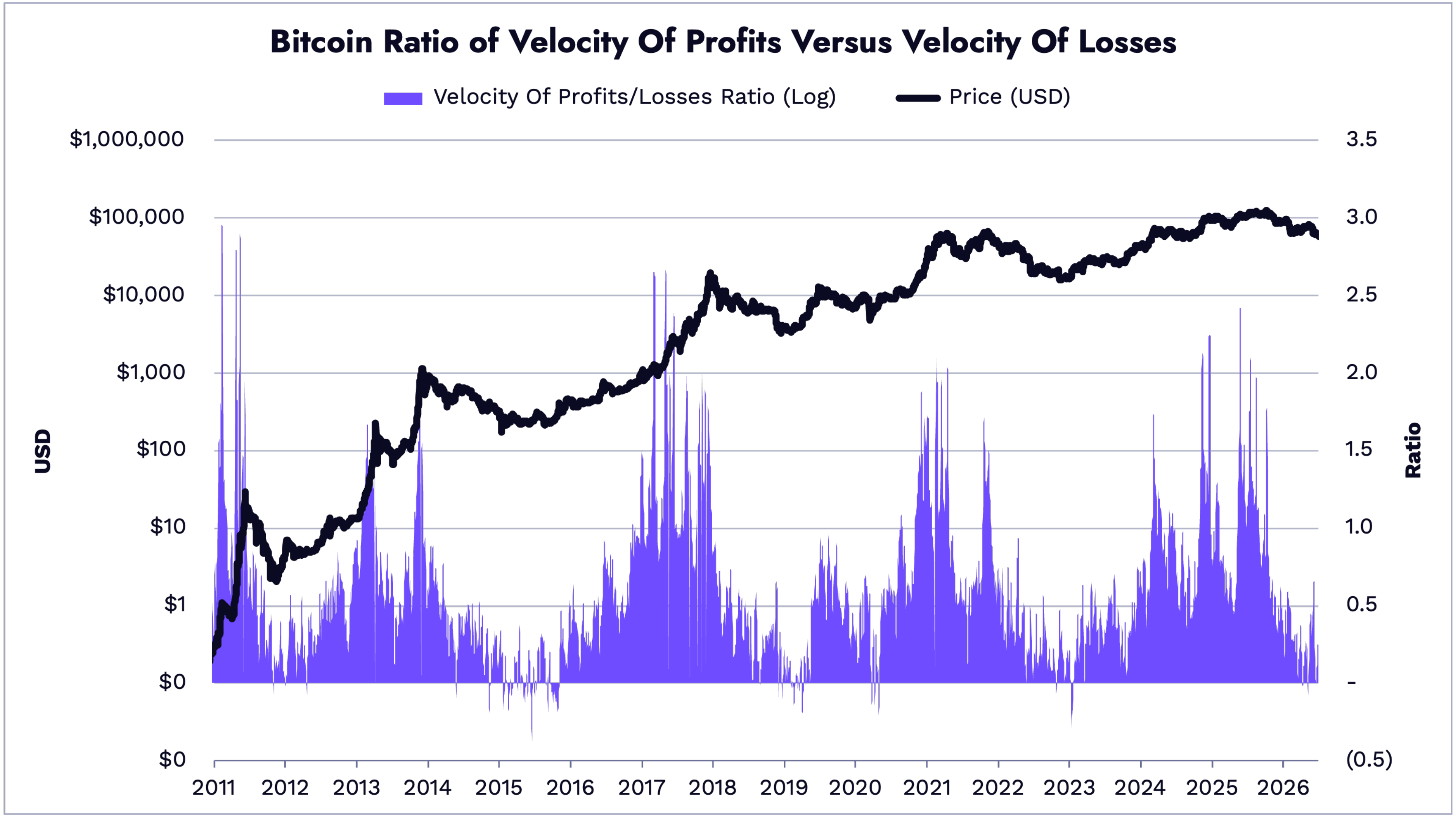


ARK'S VIEW: BULLISH

- Long-term-holder (LTH) supply climbed to an all-time high of ~14.85 million BTC in June, up ~313,000 BTC from ~14.49 million at Q1's end.
- Long-term holders added coins into the quarter's 14% price decline, absorbing supply distributed by shorter-term holders.
- Record conviction-holder balances amid falling prices is, in ARK's view, a constructive divergence that historically has front-run subsequent expansions.

Source: ARK Investment Management LLC, 2026. Chart data from Glassnode. Information as of June 30, 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.

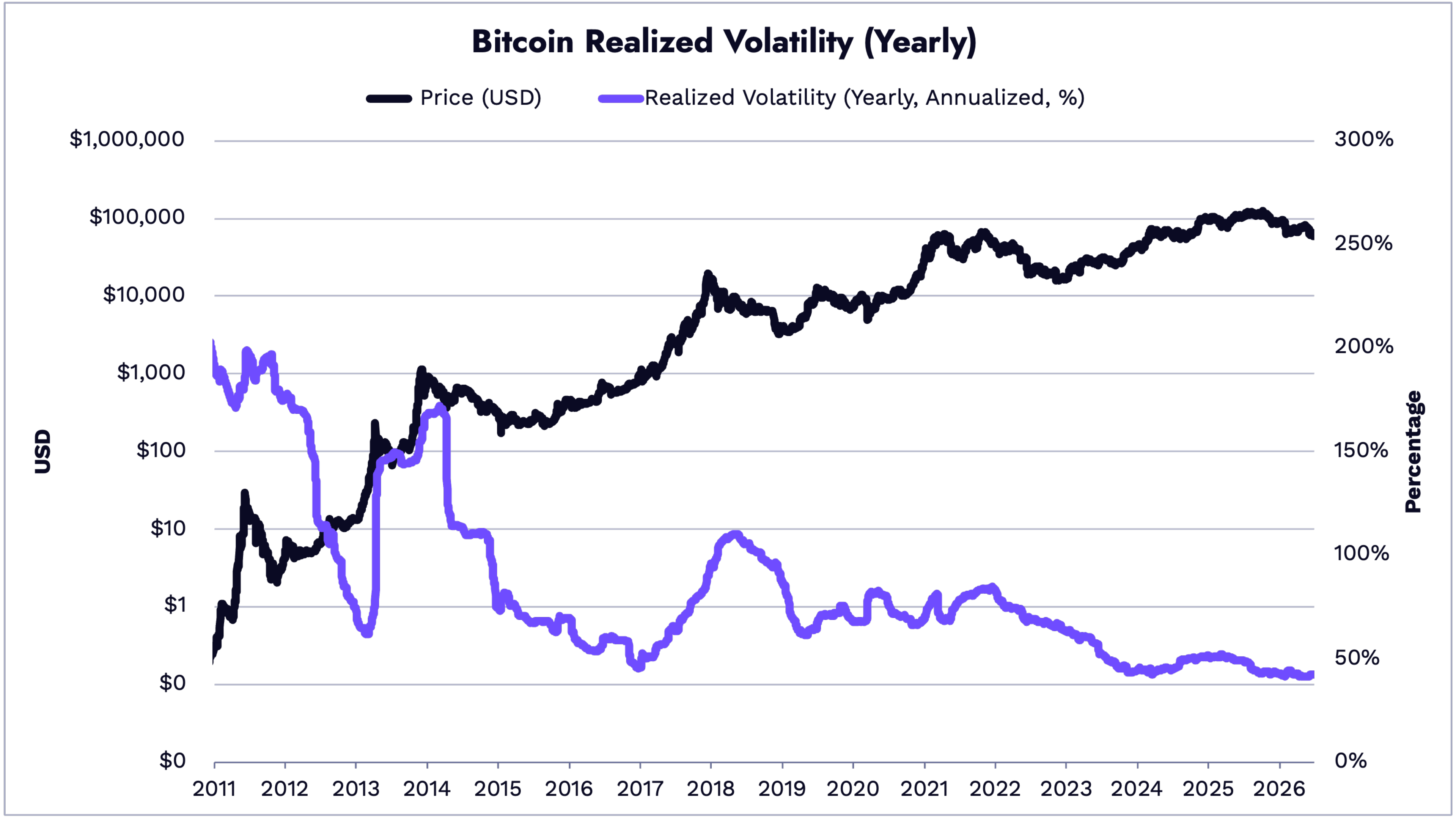
Velocity Of Losses Surpassed Velocity Of Profits



ARK'S VIEW: BULLISH

- The velocity-of-profits-to-losses ratio compressed from ~2.28 to ~2.02 over Q2 and briefly dipped below 1.0 (to ~0.82), meaning that loss-taking momentarily outpaced profit-taking.
- Such episodes—where the velocity of losses surpasses that of profits—have been rare and short-lived, concentrated around capitulation phases.
- ARK reads the spike in realized-loss velocity as a potential washout signal more consistent with late-stage selling than with the onset of a prolonged downturn.

Despite Downside Moves In 2026, Volatility Remained Muted



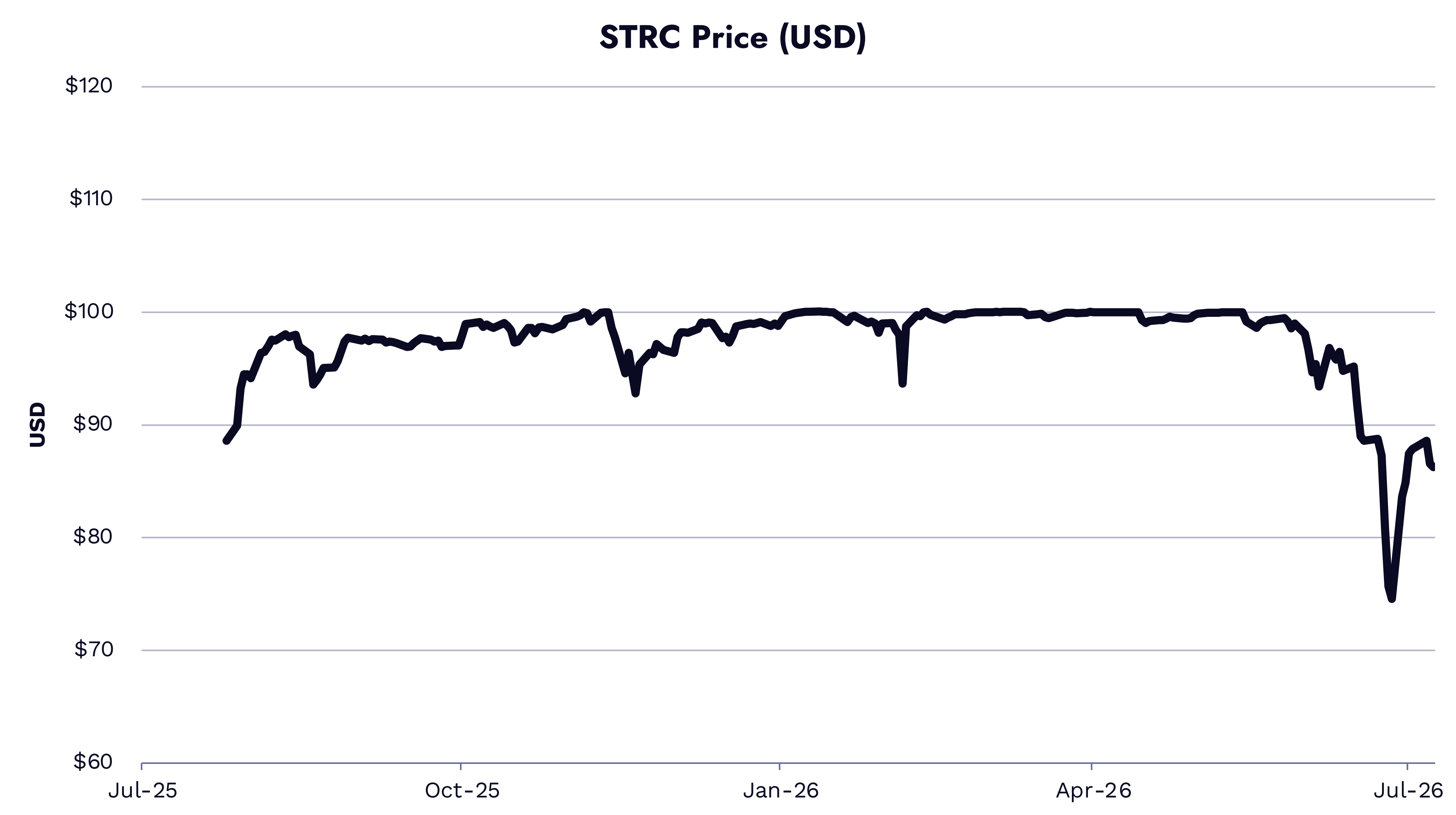
ARK'S VIEW: NEUTRAL

- One-year realized volatility ended Q2 near ~42%, hovering close to multi-year lows, despite the quarter's downside price action.
- Volatility did not spike, even as price fell ~14%, suggesting orderly—not panic-driven—selling.
- In our view, subdued volatility is a sign of a maturing market.

Section 03

DATs, ETFs, Derivatives, And Others

Strategy's "Stretch" (STRC) Preferred Stock Experienced Stress

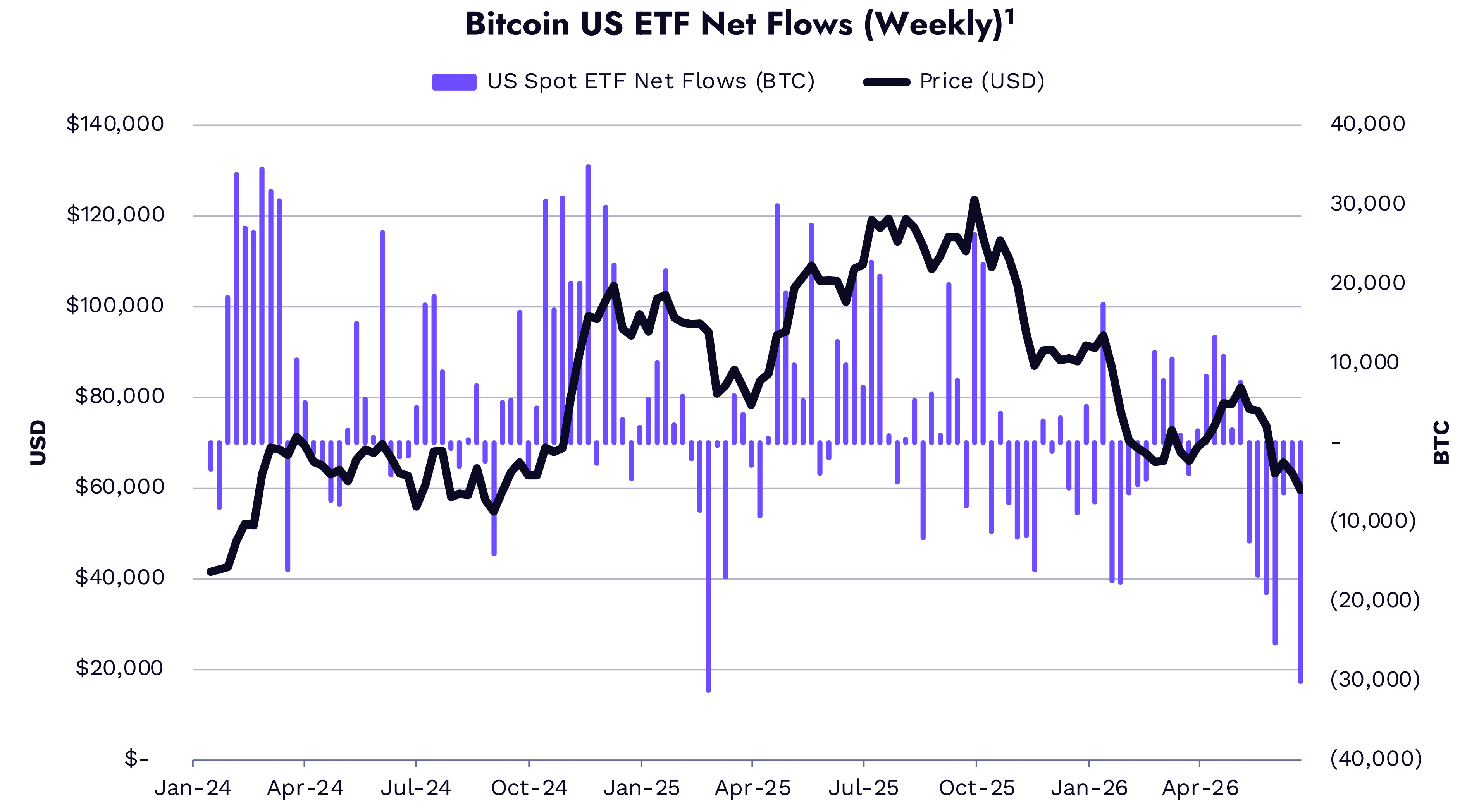


ARK'S VIEW: BEARISH

- Strategy's STRC preferred slid from around its $100 par to a Q2 trough of ~$74.57 in late June, closing the quarter near ~$84.86.
- The discount to par signals stress in bitcoin-treasury financing, in which preferred instruments are designed to trade close to face value.
- Persistent weakness could raise the cost of capital for leveraged treasury companies, potentially pressuring an important marginal source of bitcoin demand as they seek to deleverage.

Source: ARK Investment Management LLC, 2026. Chart data from TradingView. Information as of June 30, 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.

US ETF Flows Were Negative For Seven Consecutive Weeks

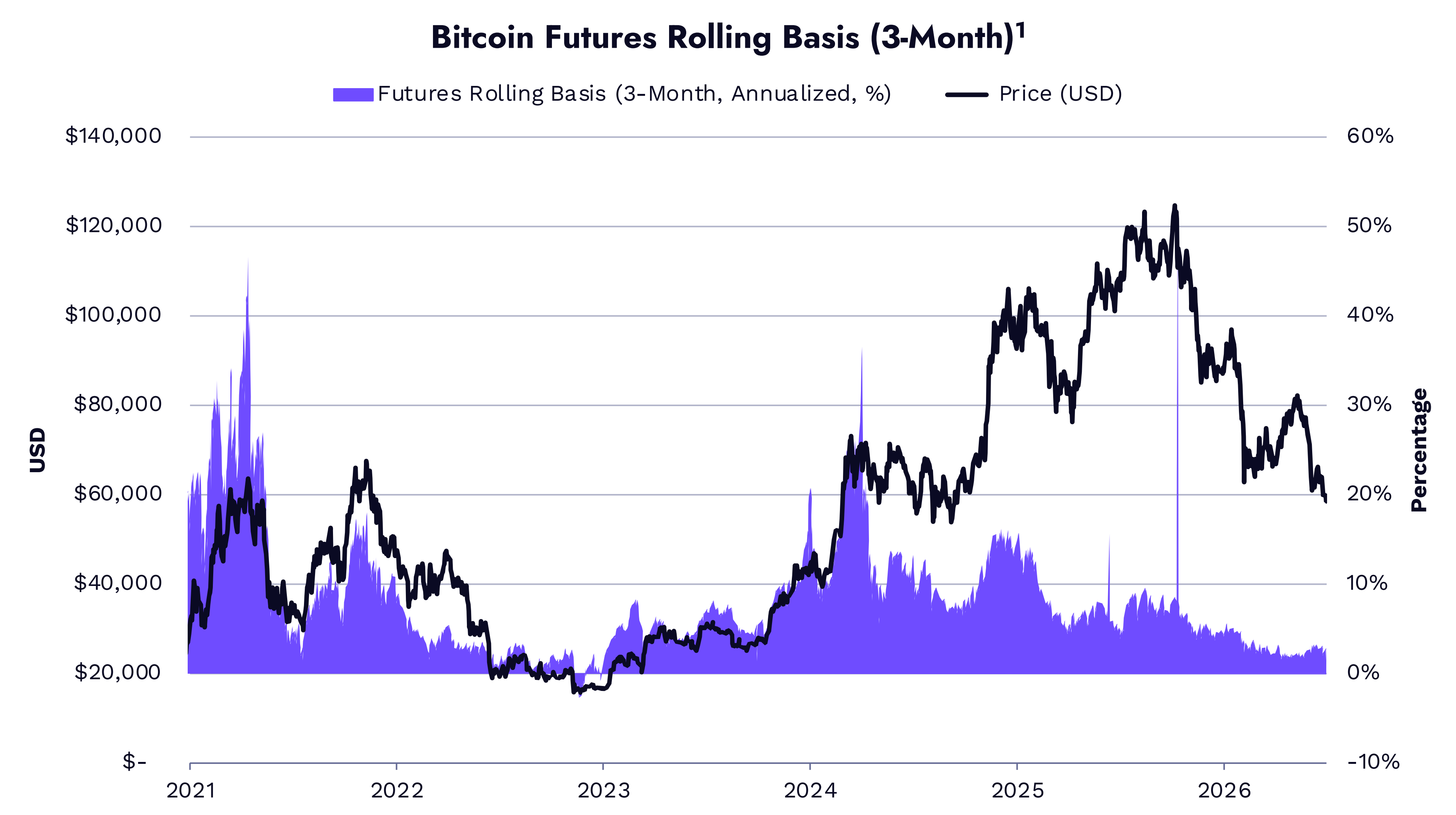


ARK'S VIEW: BEARISH

- US spot bitcoin ETFs recorded seven consecutive weeks of net outflows into quarter-end—a first in their short history.
- Net redemptions totaled ~71,000 BTC in Q2, with the single worst week near 30,000 BTC in late June.
- Sustained ETF outflows removed an important source of support for prices.

[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 June 30, 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.

Futures Basis Has Not Moved Into Backwardation



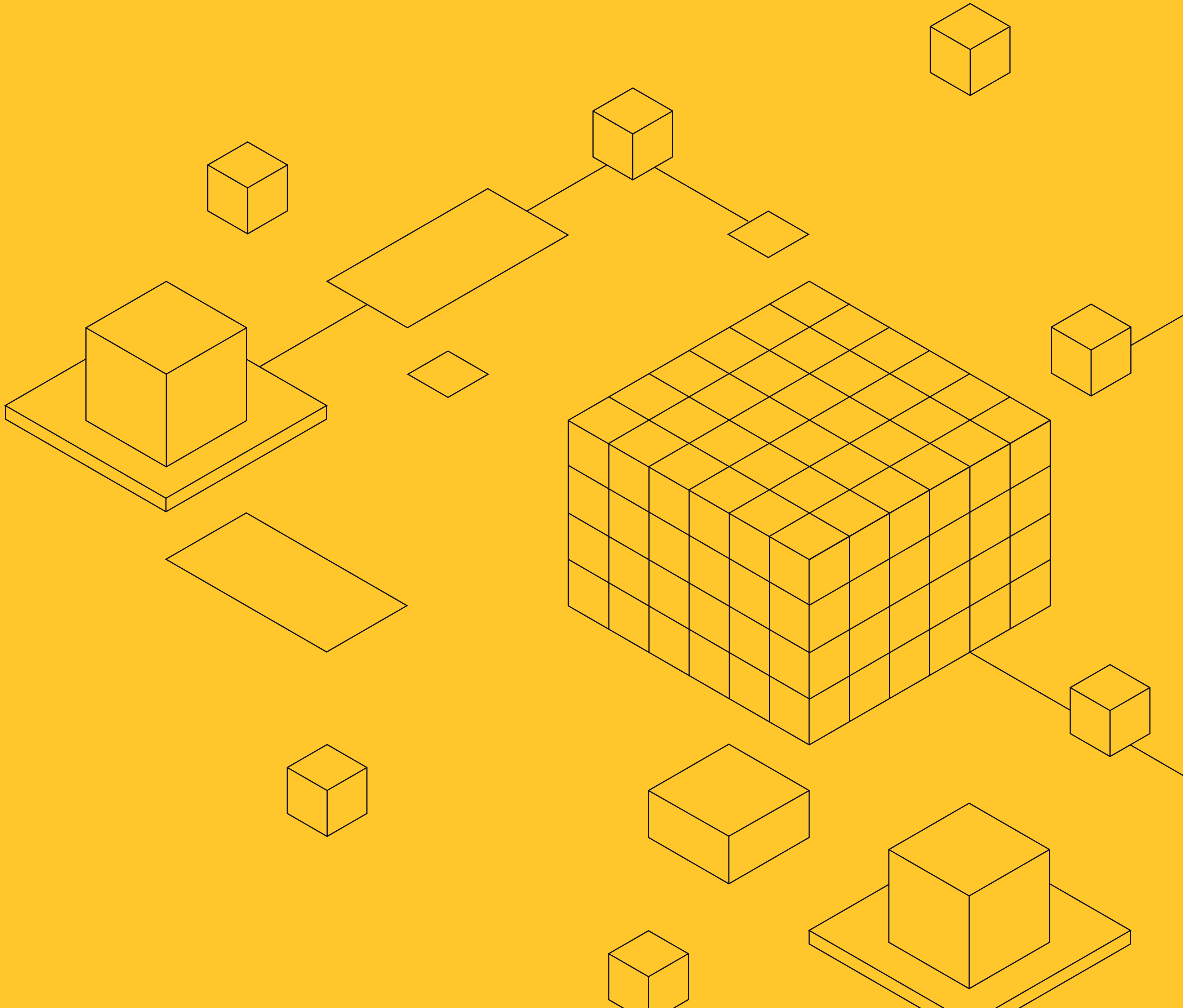
ARK'S VIEW: NEUTRAL

- The 3-month annualized futures rolling basis remained low but positive in Q2, averaging ~2.3% and ending at ~2.7%, up modestly from ~2.0% at Q1-end.
- A basis compressed that close to backwardation reflects muted leveraged-long demand and limited speculative froth.
- ARK reads the flat term structure as neither euphoric nor distressed, supporting a neutral, wait-and-see posture that would turn bullish if backwardation were to return.

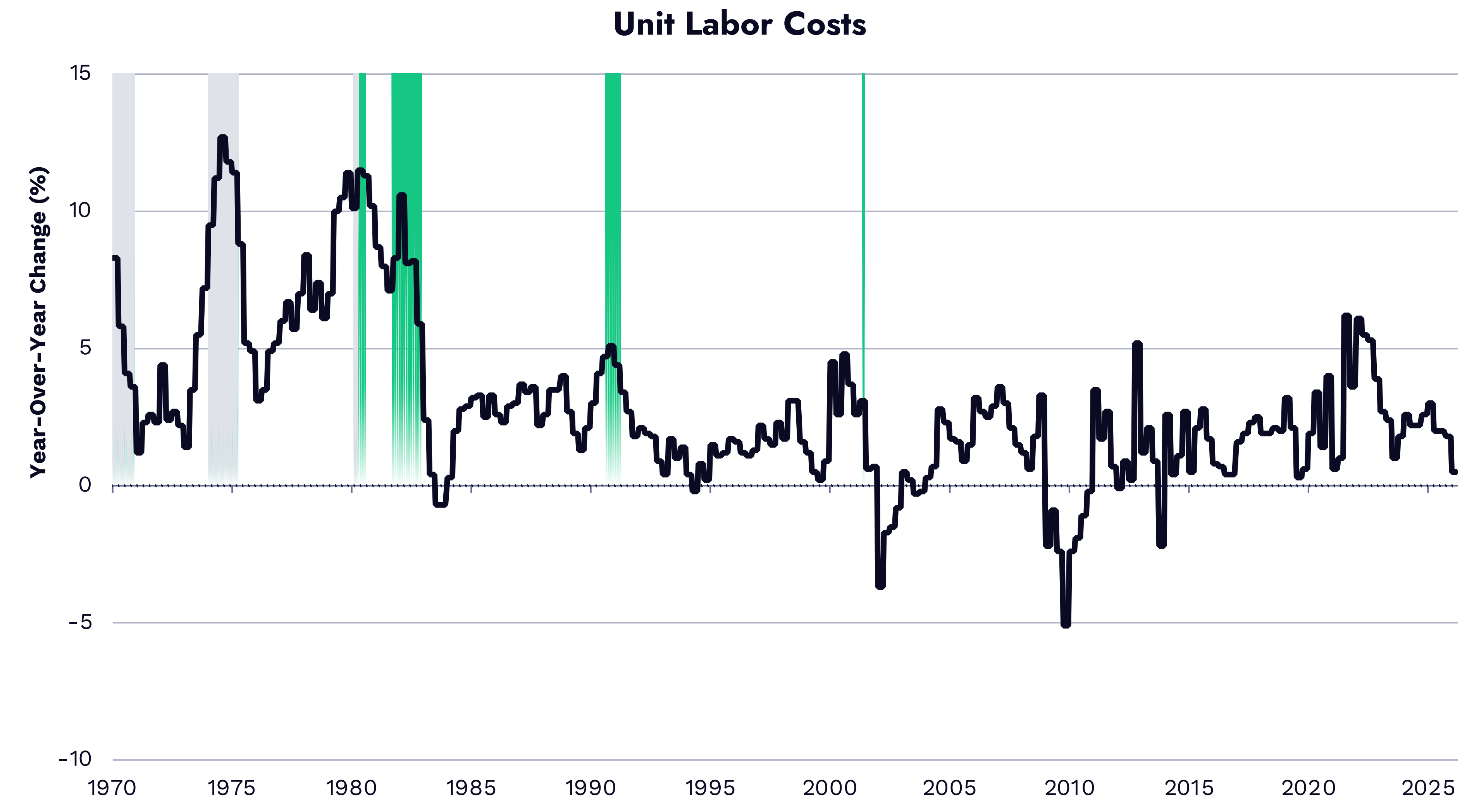
[1] Data from Binance. Source: ARK Investment Management LLC, 2026. Chart data from Glassnode. Information as of June 30, 2026. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment 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



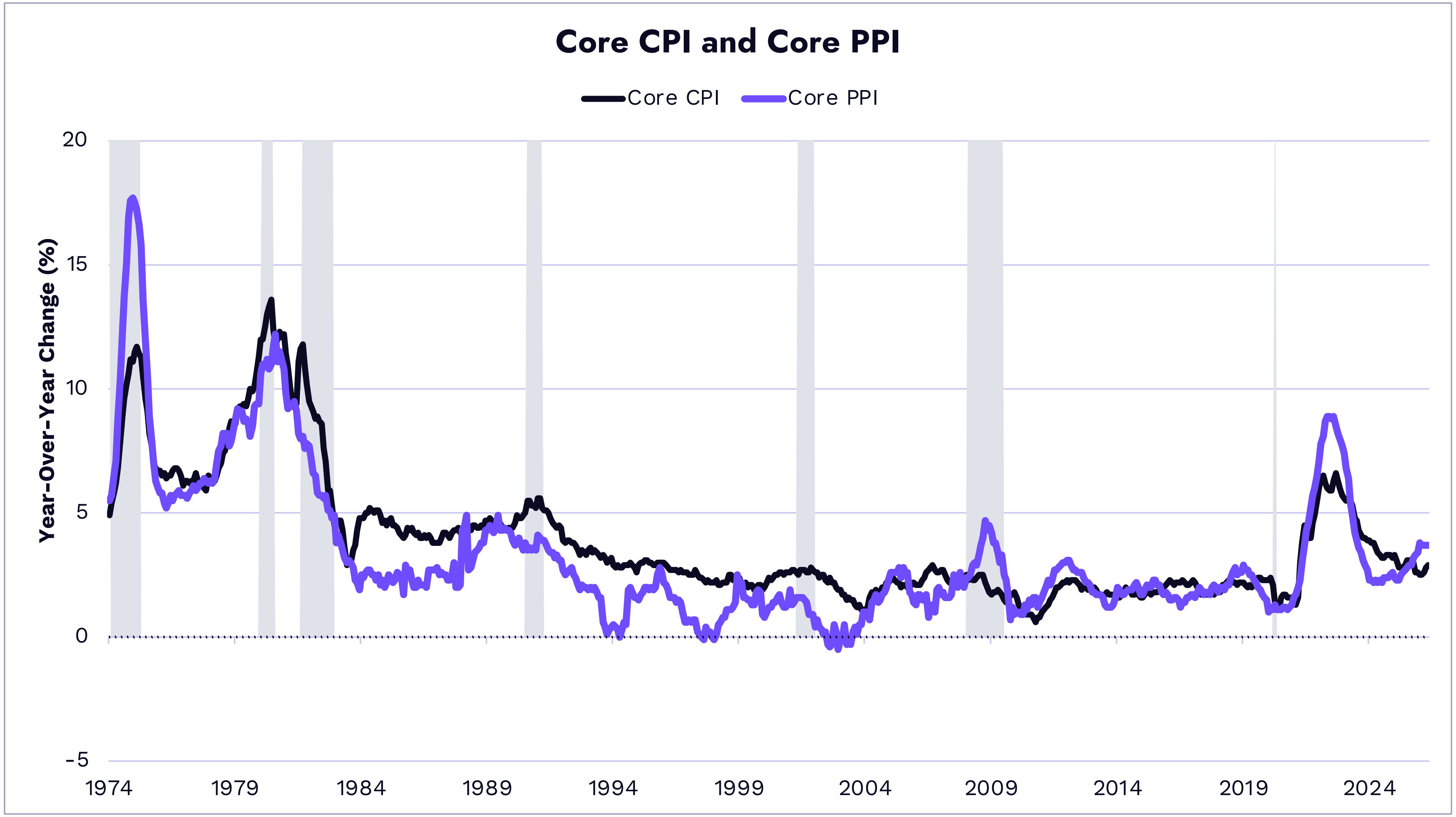
Productivity Has Kept Labor Costs In Check



ARK'S VIEW: BULLISH

- Unit labor costs (ULC) subtract productivity from compensation per man-hour. In early 2026, ULC rose only 0.5% year-over-year as productivity climbed 2.8%.
- In the 1970s and early 1980s, ULC ran into the double digits, peaking near 13%, driving that era's cost-push inflation.
- Today, productivity growth is offsetting a large percentage of the increase in compensation.
- That dynamic suggests a technology-driven productivity cycle, the opposite of a 1970s wage-price spiral.

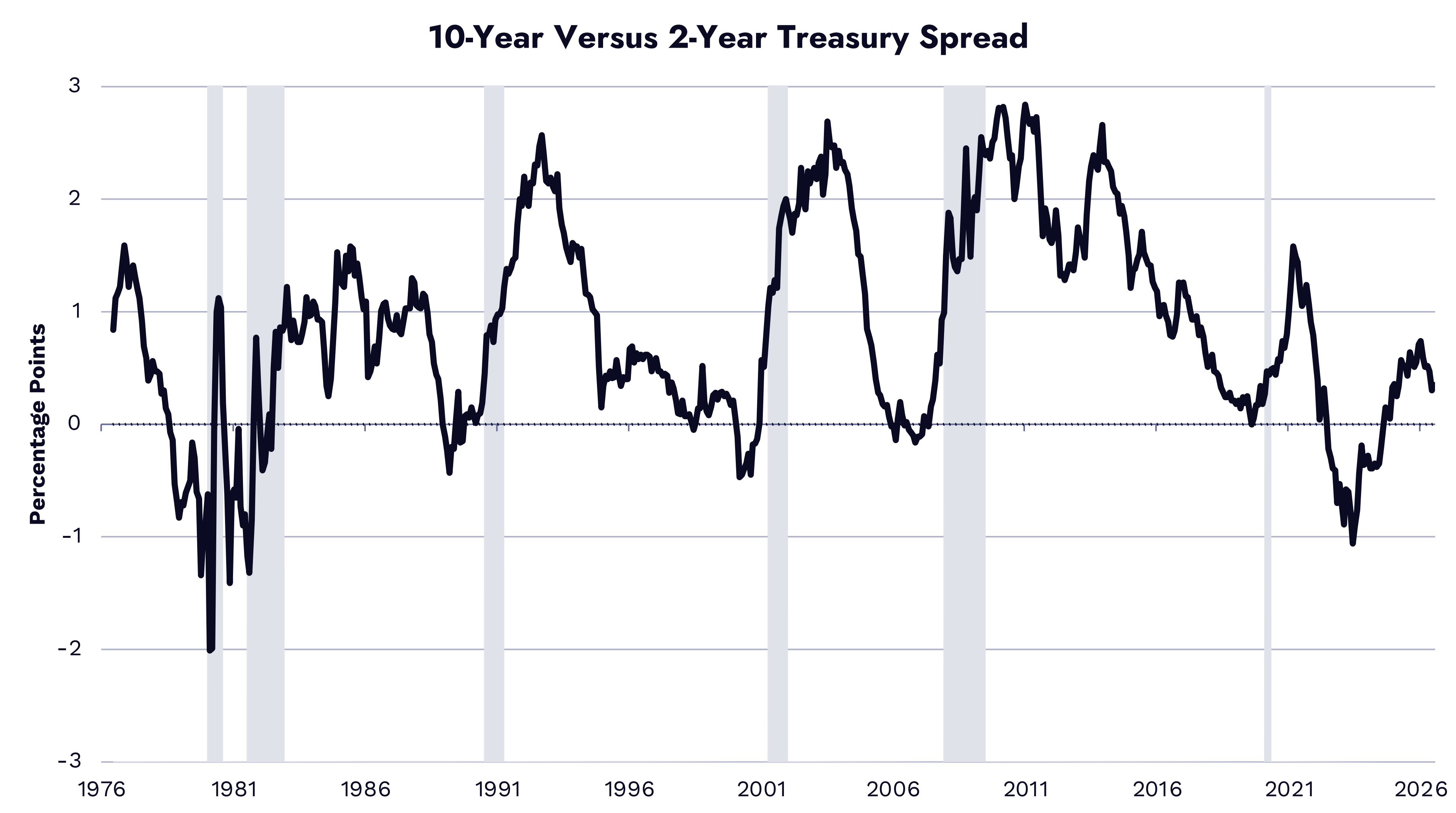
Input Costs Have Outpaced Consumer Prices



ARK'S VIEW: NEUTRAL

- In May 2026, core producer prices (PPI excluding food and energy) rose 3.7% year-over-year while core consumer prices rose 2.9%.
- When Producer Price Index (PPI) runs above Consumer Price Index (CPI), companies pay more for inputs than they can pass on to customers.
- A cost-conscious consumer refuses to absorb higher prices and looks for substitutes. As a result, the squeeze can hit corporate margins in the absence of productivity gains and cost cuts.

The Yield Curve Is Flattening, Perhaps In Response To Deflationary Undercurrents

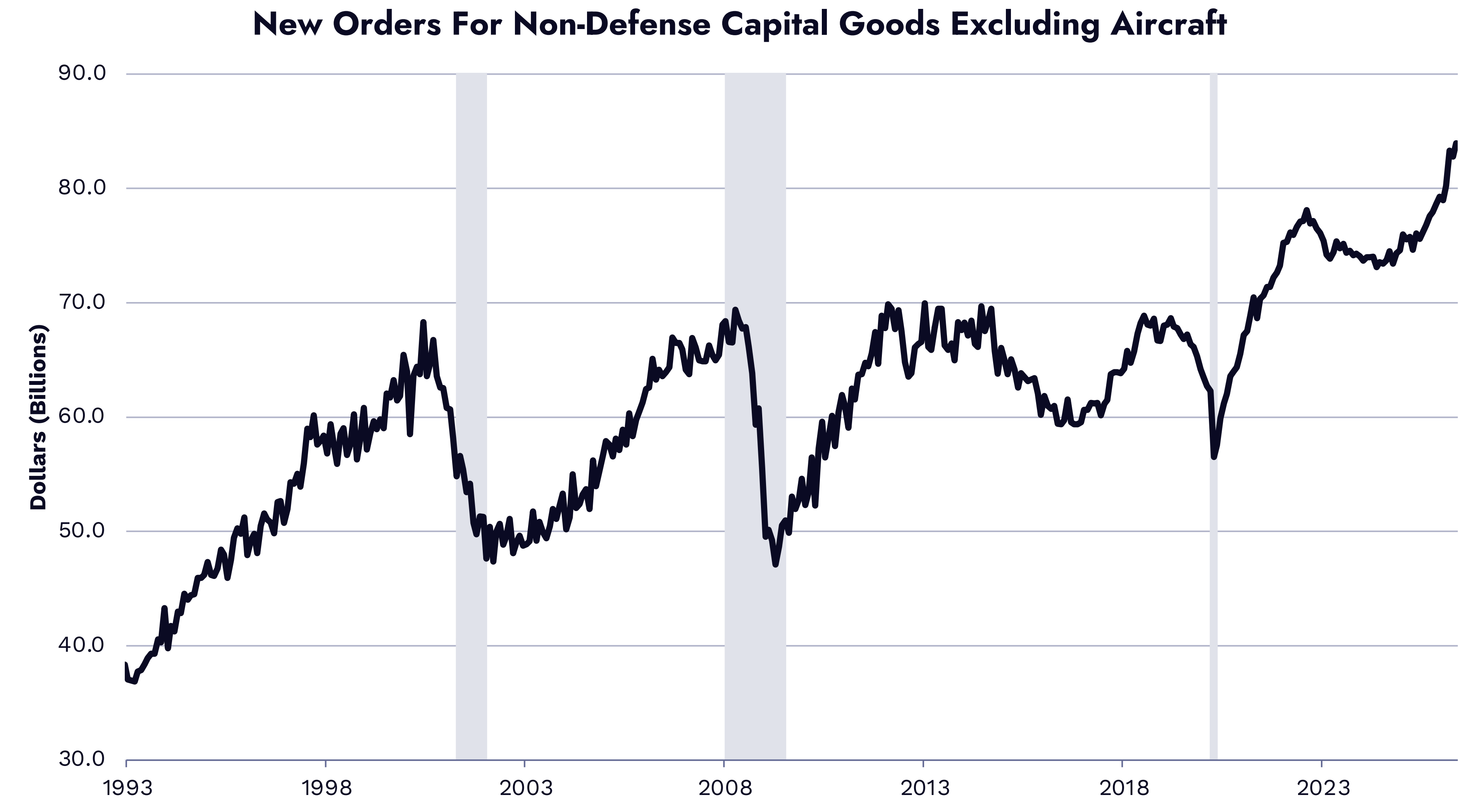


ARK'S VIEW: NEUTRAL

- The gap between the 10-year and 2-year Treasury yields post-COVID steepened to 1.5%, a level roughly half that of prior cycles. In the second quarter, the yield curve peaked in the 0.7-0.75% range and began to flatten again. In early July, it has dropped to 0.35%.
- Many economists interpret a flattening curve as a recession warning. ARK disagrees: the curve never returned to the usual 200-to-300 basis-point range, the first time across four major cycles.
- Our research suggests that the long end of the curve is capturing the deflationary undercurrents associated with technological change. Long rates are rising less than short rates and could fall as inflation moves well below the 4.2%year-over-year headline CPI inflation to levels more consistent with Truflation at 1.8%.

Note: Truflation is an independent, real-time economic data provider that calculates daily inflation metrics using over 13 million data points from more than 30 sources. It offers a high-frequency alternative to traditional, slower government metrics (like CPI), designed to provide a more accurate and immediate ("true") reflection of consumer cost-of-living changes. Source: ARK Investment Management LLC, 2026. Chart data from Macrobond. Information as of July 7, 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.

CapEx Has Broken Well Above A 30-Year Ceiling



ARK'S VIEW: BULLISH

- New orders for non-defense capital goods, excluding aircraft, reached an all-time high near $84 billion in May.
- In every cycle since the tech and telecom bust, orders have peaked under $70 billion.
- In our view, deregulation, full expensing under the One Big Beautiful Bill, and the AI and power boom are driving the surge.
- In our view, the capital spending cycle is in early days and will be much more extensive relative to past technology revolutions.

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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