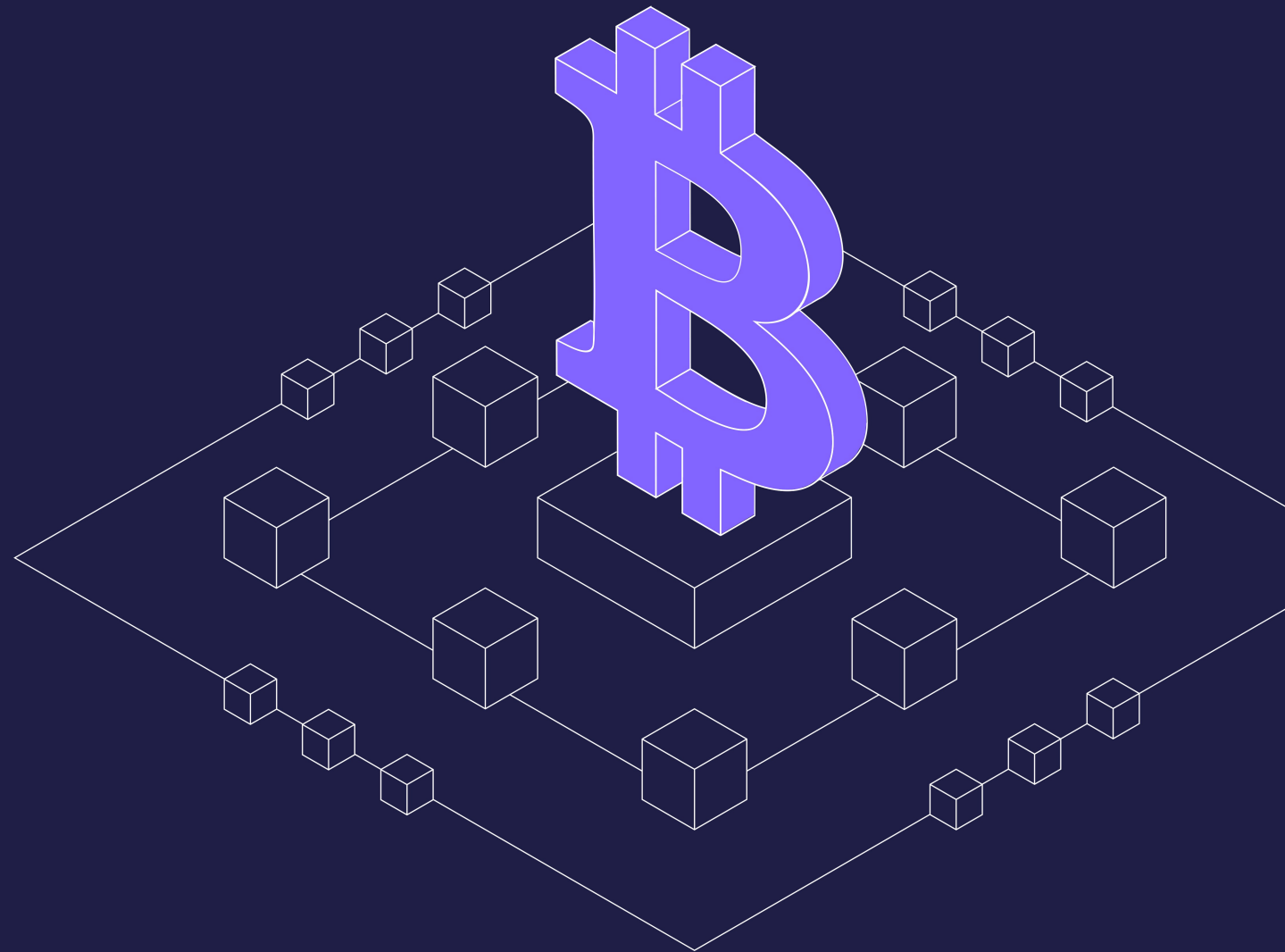


March 2025

THE BITCOIN MONTHLY

IS THE CORRECTION OVER?





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.



SECTIONS

01

Market Summary

02

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03

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04

Appendix: Glossary Of Terms



Section 01

Market Summary





Bitcoin Was Steady Amid Macro Pressures

On-Chain Stability

- During March, bitcoin's price dropped 2.1% to close the month at \$82,560.
- In the process, the price dropped below its 200-day moving average at \$86,068.
- The long-term-holder supply with unrealized losses hit a 7-year high, suggesting that the market is oversold.

Bearish Shifts In Economic Expectations

- Rising credit spreads, falling quit rates, and declining consumer sentiment point to bearish expectations for economic growth, the labor market, and financial stability.
- Market behavior suggests heightened concern about downside risk.

ARK'S KEY TAKEAWAYS

- During March, bitcoin's price dropped 2.1% to close the month at \$82,560, below its 200-day moving average at \$86,068.
- Bitcoin's price action and on-chain activity remain neutral to healthy, suggesting that the underlying bull market is technically still intact.
- That said, macroeconomic conditions and tariff wars are stressing the price of bitcoin in the short term.



News Of The Month

[SEC Agrees To Drop Lawsuit Against Crypto Exchange Kraken After Months of Legal Disputes](#)

[Bitcoin To Be Treated Differently From Altcoins In US Crypto Reserve, Says Howard Lutnick](#)

[Coinbase Eyes Tokenized Securities As Crypto Regulations Shift Under Trump Administration](#)

[Japan's Ruling Party Proposes Capping Crypto Tax Rate At 20%, Matching Stocks](#)

[White House Establish A Strategic Bitcoin Reserve And Digital Assets Stockpile](#)

[Top US Banking Regulator Rescinds Previous Digital Asset Restrictions Amid Trump's Push To End Crypto Debanking](#)

[Bank of Russia Proposes Crypto Investment Pilot For High-Net-Worth Investors](#)

[BlackRock's BUIDL First To Cross \\$1 Billion Mark, Making It The Largest Tokenized Fund Tracking On-Chain Treasuries](#)

[Kraken To Buy NinjaTrader For \\$1.5B to Enter US Crypto Futures Market](#)

[Coinbase Could Be Near Multi-Billion Dollar Deal for Deribit](#)

[BlackRock Launches Bitcoin ETP In Europe](#)

[FDIC Clarifies Process for Banks to Engage in Crypto-Related Activities](#)



An Increase In Long-Term-Holder Supply Compensated For A Decrease In On-Chain Volume

	Bitcoin Metrics ¹	Unit	March 2025	1M Change	1Y Change	ARK's View	Upgrade/Downgrade ³
Network Security	<u>Mining Difficulty</u>	Exahash/SEC ¹ (Thousands)	488.5	+2.8%	+36.8%	Bullish	No Change
	<u>Miner Revenue</u> (Rolling 7-Day Average)	USD (Millions)	39.6	-4.05%	-37.8%	Bearish	No Change
Network Usage	<u>Active Owners</u> ² (Active Entities, Rolling 7-Day Average)	Thousands	198.5	-9.8%	-13.07%	Bearish	No Change
	<u>Transaction Volume</u> ² (Rolling 7-Day Moving Average)	BTC (Thousands)	91.2	-23.3%	-27.05%	Bearish	↓
Holder Behavior	<u>Long-Term-Holder Supply</u> ² (Coins Held For 155 Days+)	BTC (Millions)	13.4	+2.4%	+0.3%	Bullish	↑
	<u>Locked Supply</u> ² (Illiquid Supply)	BTC (Millions)	14.7	+0.7%	+3.7%	Bullish	No Change
	<u>Time-Weighted Turnover</u> ² (Coindays Destroyed, Rolling 7-Day Median)	Coindays (Millions)	10.2	-32.9%	-36.1%	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. Source: ARK Investment Management LLC, 2024. 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, 2025. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency.

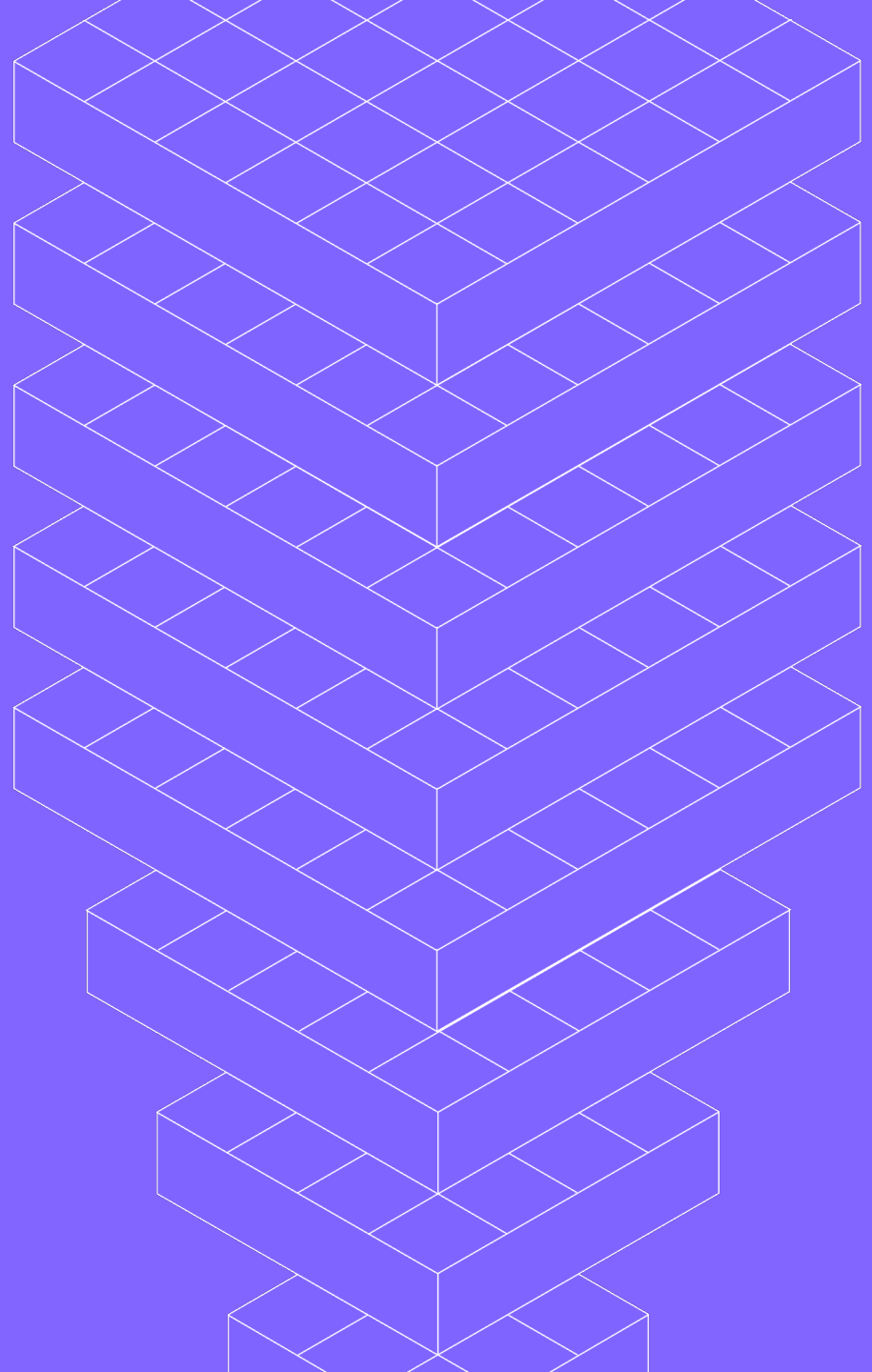


Cost Bases And The Derivatives Market Remained Healthy

	Bitcoin Metrics ¹	Unit	March 2025	1M Change	1Y Change	ARK's View	Upgrade/ Downgrade ³
Long-Term Valuation	<u>Market Cost Basis</u> (Realized Price)	USD	\$43,731	+0.7%	+58.8%	Bullish	No Change
	<u>Percent Supply In Profit</u>	pp	76.3	-1.4	-21.6	Neutral	No Change
Short-Term Valuation	<u>Short-Term-Holder Cost Basis²</u> (STH Realized Price)	USD	\$93,433	+1.5%	+62.3%	Bullish	No Change
	<u>Realized Market Returns²</u> (SOPR-1, Rolling 7-Day Average)	pp	2.8	-0.29	-14.03	Bullish	No Change
Market Sentiment	<u>Perpetual Futures Basis</u> (Binance, Estimated)	pp	-0.04	+0.02	-0.16	Bullish	No Change
	<u>Expirational Futures Basis</u> (Quarterly, Binance, Annualized)	pp	4.8	-2.8	-31.7	Bullish	No Change

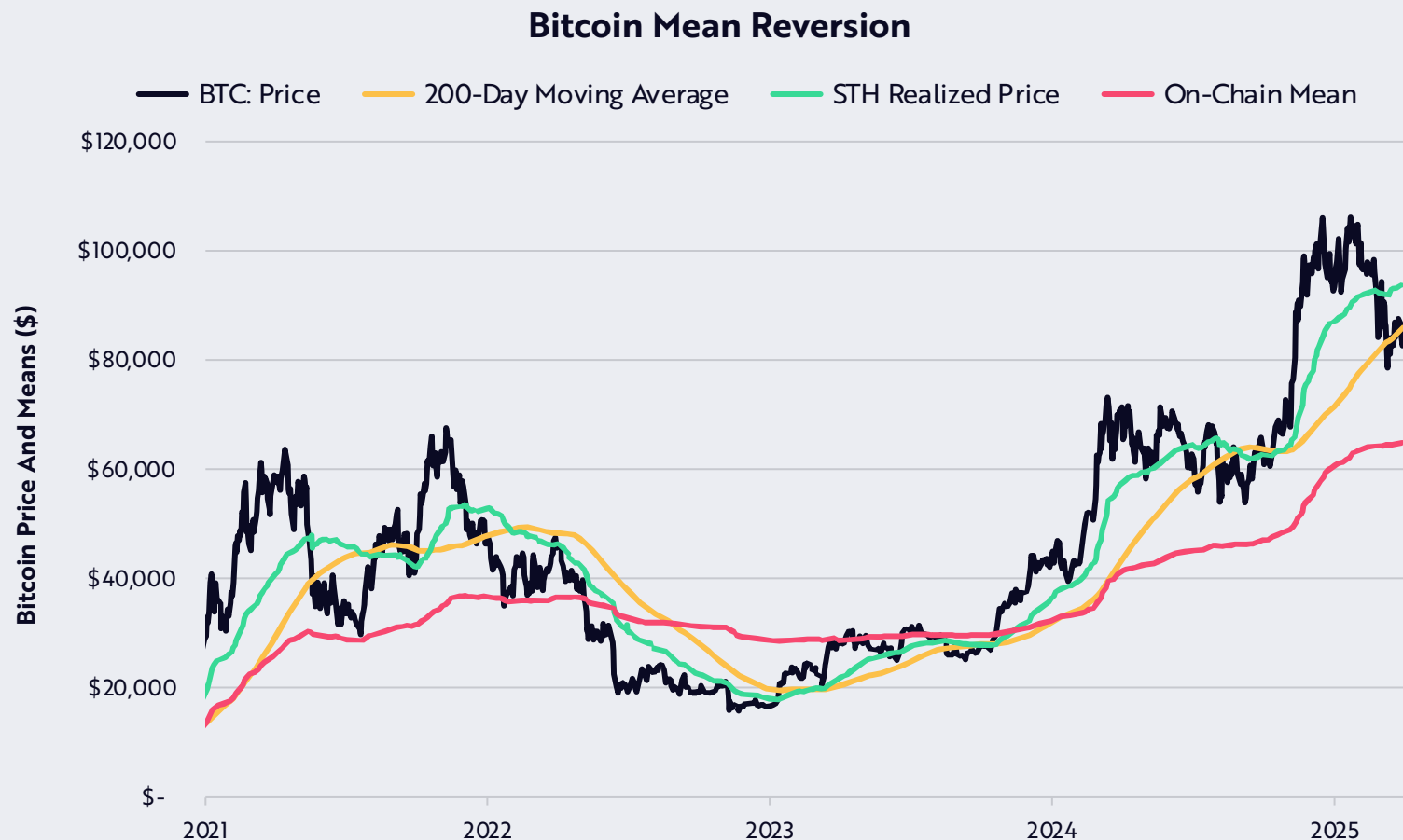
[1] For more information on these metrics and their units of account, please read the Appendix: Glossary of Terms in the Appendix of this report. [2] Data may be subject to change over time since they are entity-adjusted in real time via a machine-learning algorithm. [3] Arrows displayed in the "Upgrade/Downgrade" 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. Source: ARK Investment Management LLC, 2024. Data sourced from Glassnode. Some data may be subject to change over time since they are entity-adjusted in real time. The perpetual futures basis was estimated internally on the basis of data from TradingView, and it is subject to change. Information as of March 31, 2025. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency.

On-Chain Stability





Bitcoin Closed The Month Below Its 200-Day Moving Average



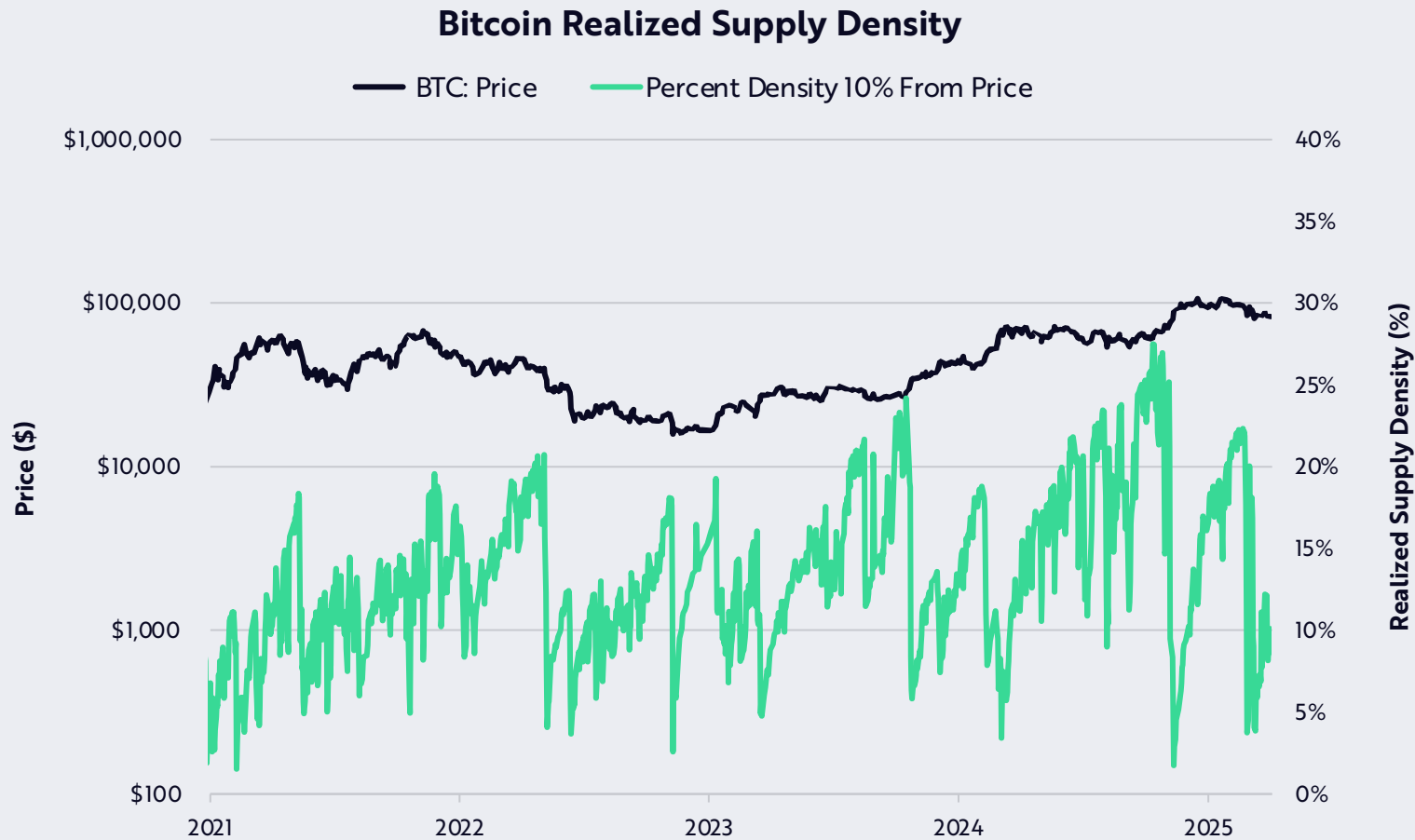
ARK'S VIEW: NEUTRAL

- During March, bitcoin's price dropped 2.1% to close the month at \$82,560.
- Bitcoin closed below its short-term-holder (STH) cost basis at \$93,433, and slightly below its 200-day moving average at \$86,068.
- While the primary trend remains bullish, recovery of the short-term-holder cost basis and 200-day moving average will be necessary to restore momentum.
- Bitcoin's price remains well above its on-chain mean at \$64,817.

Source: ARK Investment Management LLC, 2025. Chart data from Glassnode. Information as of April 2, 2025. 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.



With Realized Supply Near Price, Bitcoin Could Continue To Consolidate



ARK'S VIEW: NEUTRAL

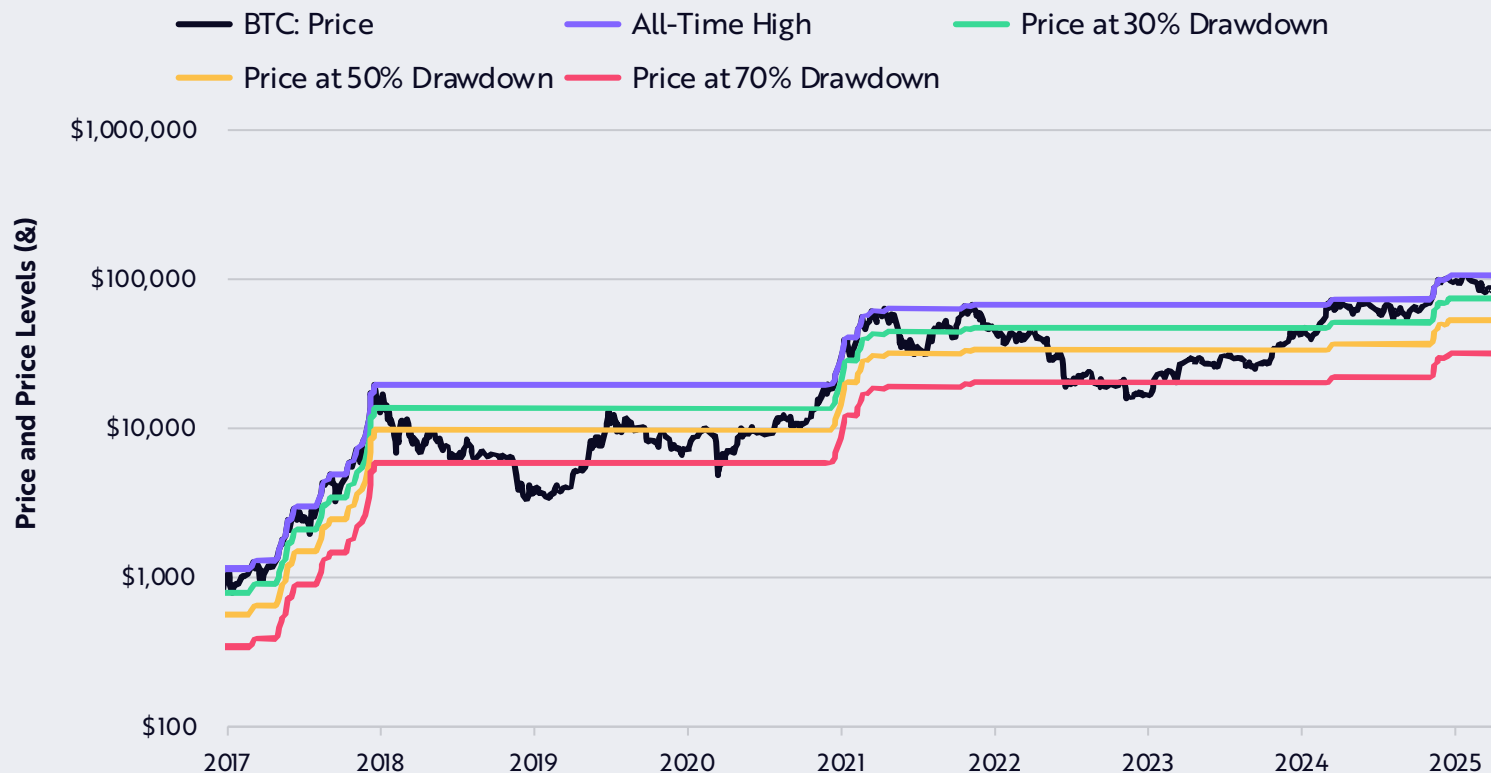
- Realized supply density measures the concentration of bitcoins that have been moved within 10% of the spot price.
- An increase in concentration could signal an impending increase in volatility or, in other words, a high degree of interest in price moves.
- Density peaked locally at 22% in late February—at the high end of a five-year range—and has reset.
- Current on-chain metrics suggest that the market will continue to trade at low volatility (i.e., “consolidate”).

Source: ARK Investment Management LLC, 2025. Chart data from Glassnode. Information as of April 2, 2025. 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 Correction Remains Within The Bounds Of A Bull Market

**Bitcoin Price Levels at 30%, 50%, and 70% Drawdown
From All-Time High**



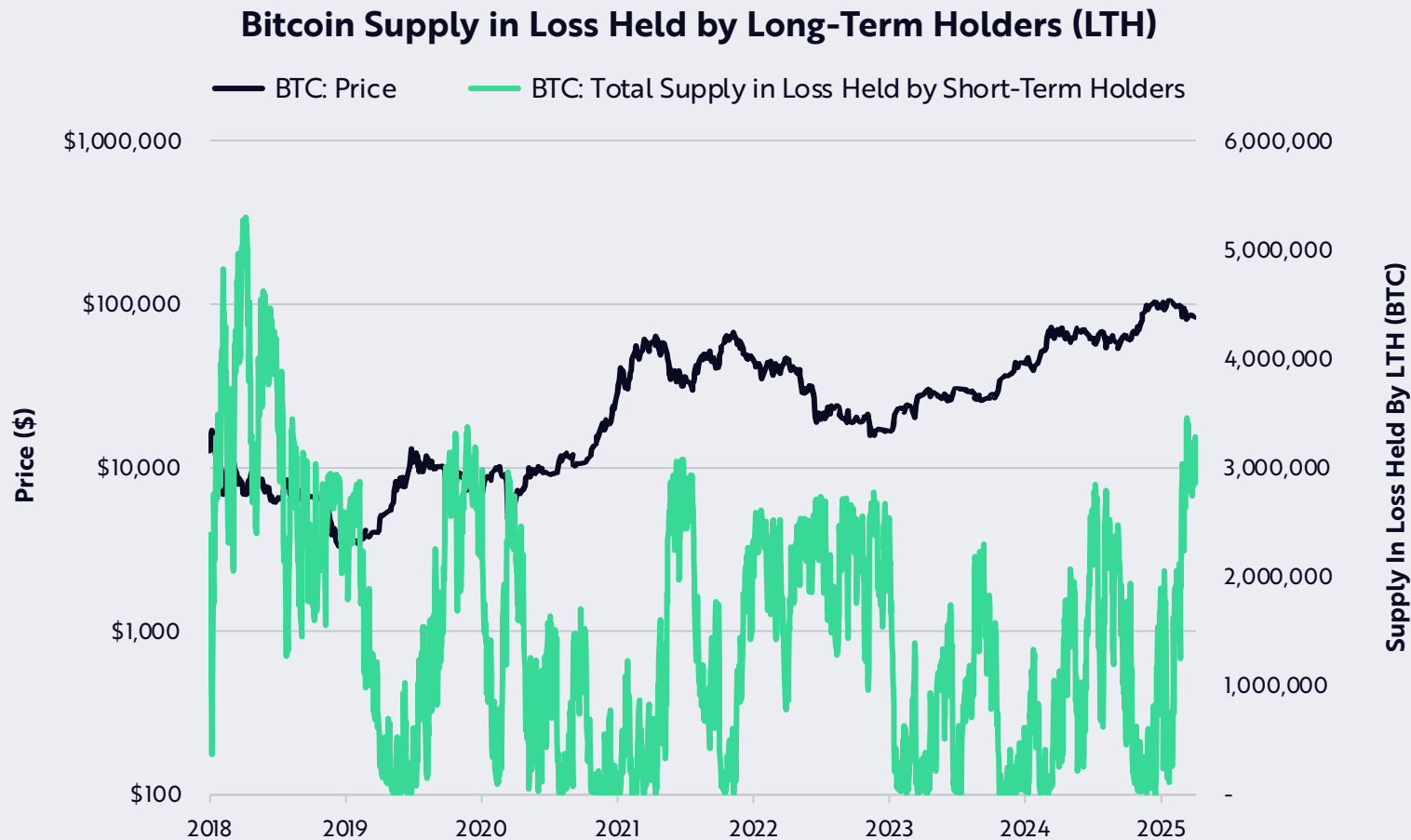
ARK'S VIEW: BULLISH

- From all-time highs, the price of bitcoin has yet to cross the 30% drawdown threshold, suggesting that the bull market technically is still intact.
- Today, corrections of 30%, 50%, and 70% would equate to price levels at \$74,311, \$53,080, and \$31,848, respectively.

Source: ARK Investment Management LLC, 2025. Chart data from Glassnode. Information as of April 2, 2025. 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 Held By Long-Term Holders With Unrealized Losses Hit A 7-Year High



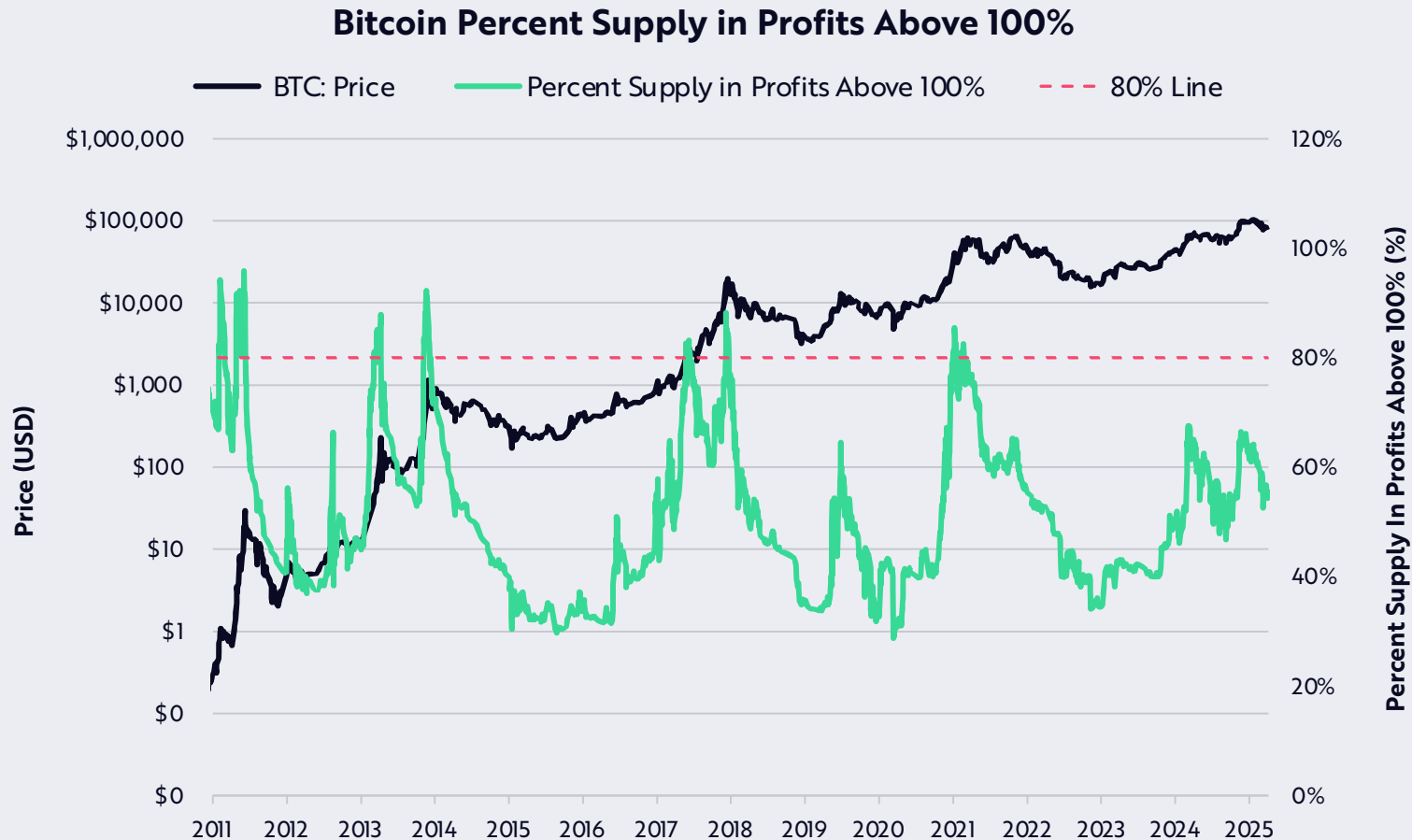
ARK'S VIEW: BULLISH

- The supply held by long-term holders with unrealized losses hit a high of nearly 3.5 million bitcoin—a level not seen since 2018.
- The magnitude of this metric suggests that bitcoin is oversold.

Source: ARK Investment Management LLC, 2025. Chart data from Glassnode. Information as of April 2, 2025. LTH supply 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's Profitability Level Does Not Suggest Irrational Exuberance



ARK'S VIEW: NEUTRAL

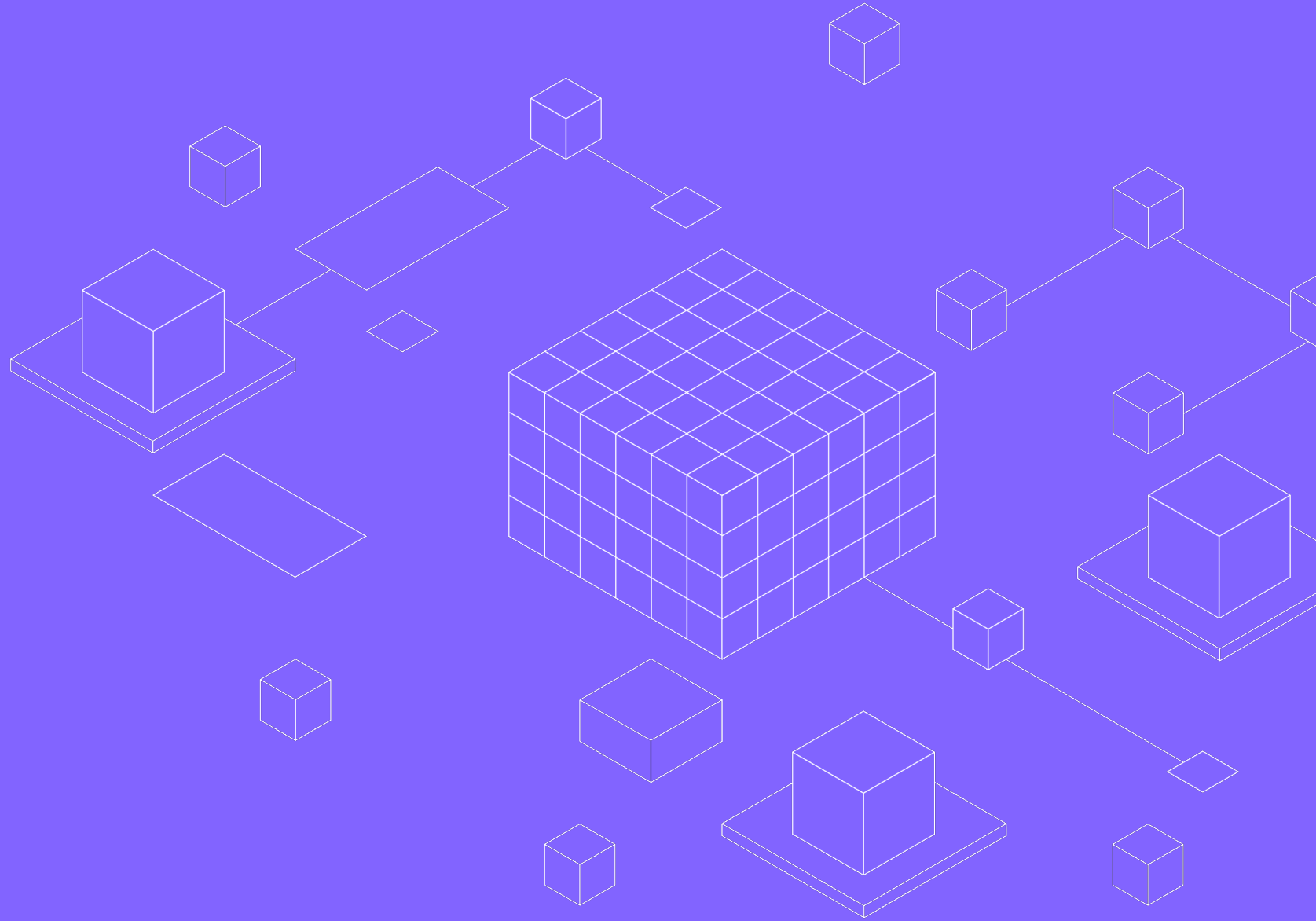
- The price of bitcoin tends to top when at least 80% of its supply has returns of 100% or more relative to the point of purchase.
- In the current cycle, this metric has not exceeded 68%, suggesting a lack of the irrational exuberance typical at global bitcoin tops.
- As a result, the price of bitcoin could continue its upward momentum if demand improves.

Source: ARK Investment Management LLC, 2025. Chart data from Glassnode. Information as of April 2, 2025. 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

Bearish Shifts In Economic Expectations





High Yield Credit Spreads Are Beginning To Rise

ICE BofA US High Yield Index Option-Adjusted Spread¹



ARK'S VIEW: BEARISH

- High yield spreads¹ are widening, signaling the potential for stress in parts of the credit market.
- Given the low level of this spread relative to history, equities are reacting more than fundamentals would suggest.
- The market could be pricing in a worst-case scenario, with heavy short positions amplifying moves.

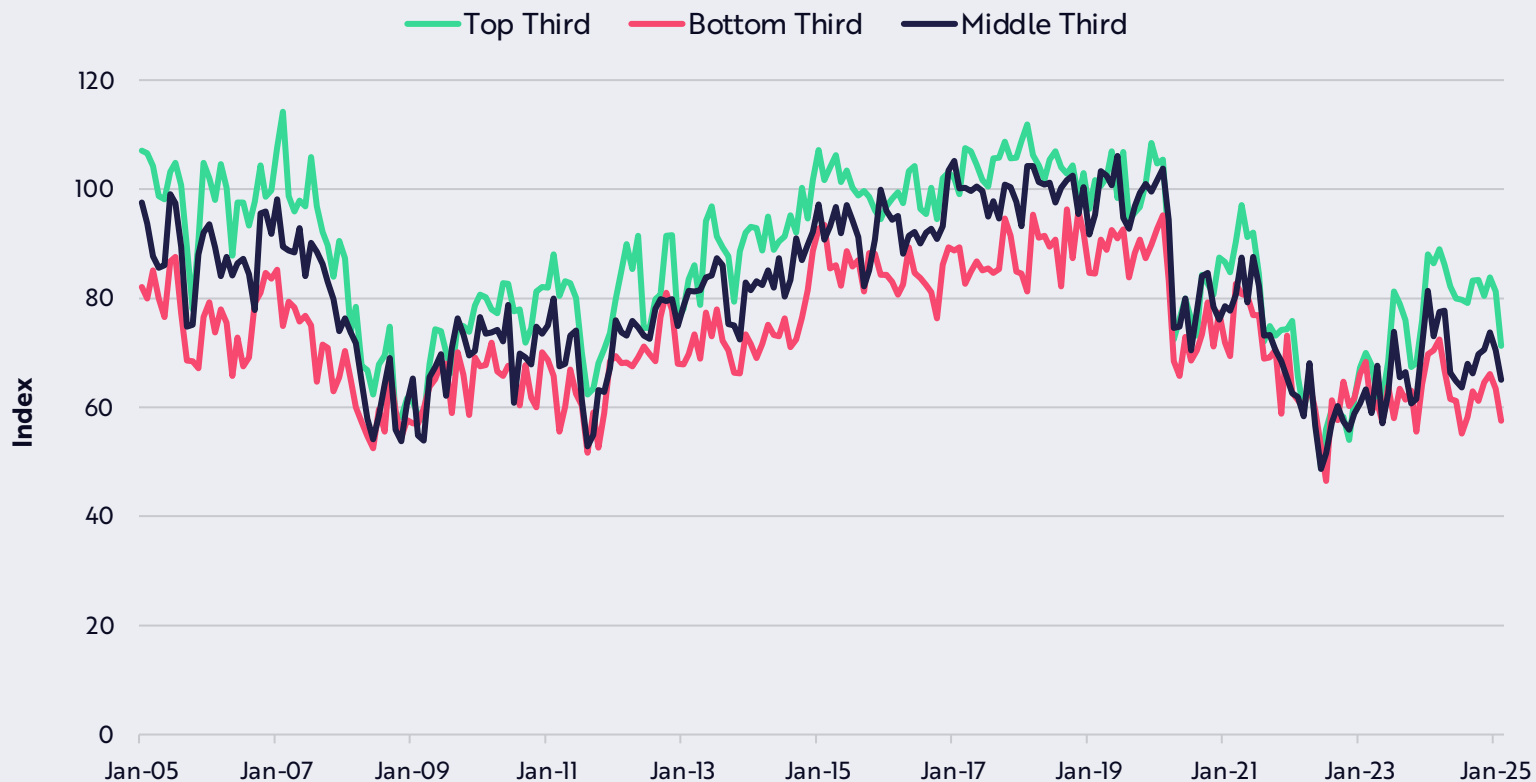
[1] Per FRED: "The ICE BofA Option-Adjusted Spreads (OASs) are the calculated spreads between a computed OAS index of all bonds in a given rating category and a spot Treasury curve. An OAS index is constructed using each constituent bond's OAS, weighted by market capitalization. The ICE BofA High Yield Master II OAS uses an index of bonds that are below investment grade (those rated BB or below). This data represents the ICE BofA US High Yield Index value, which tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market." Source: ARK Investment Management LLC, 2025. Chart data from Federal Reserve Bank of St. Louis (FRED). Information as of March 31, 2025. 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.



Consumer Sentiment Is Weakening Across All Income Levels

U.S. Consumer Sentiment By Household Income Terciles

(University of Michigan)



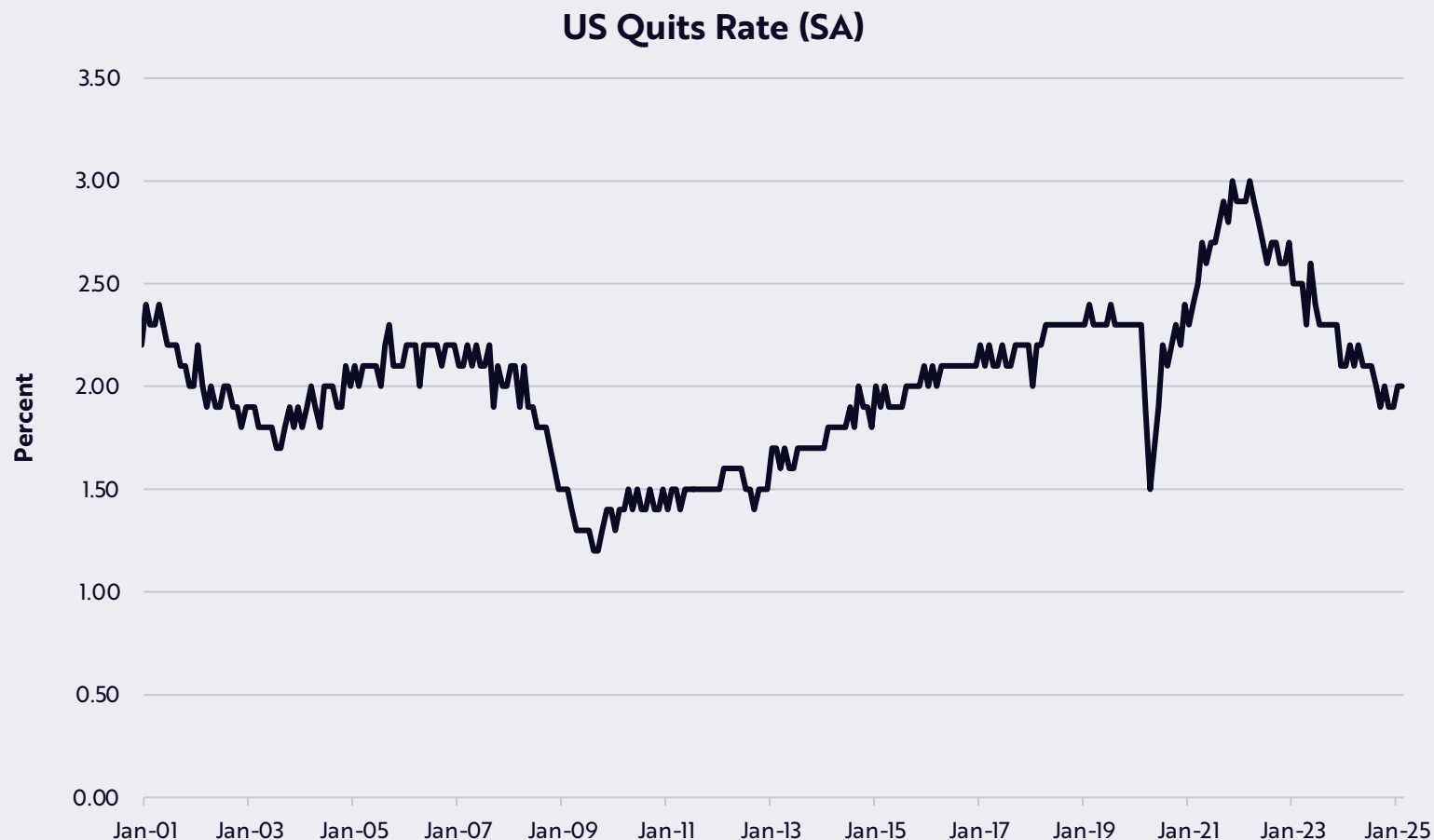
ARK'S VIEW: BEARISH

- Consumer sentiment declined across all income levels during March, likely reflecting growing concerns about economic activity, the stock market, and tariffs.
- The sharpest decline in sentiment was in high-income households.
- The sentiment gap between income terciles has narrowed, with all three groups now expressing negative sentiment.

Source: ARK Investment Management LLC, 2025. Chart data from Macrobond. Information as of March 31, 2025. 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.



Quit Rates Are In A Downward Trend



ARK'S VIEW: BEARISH

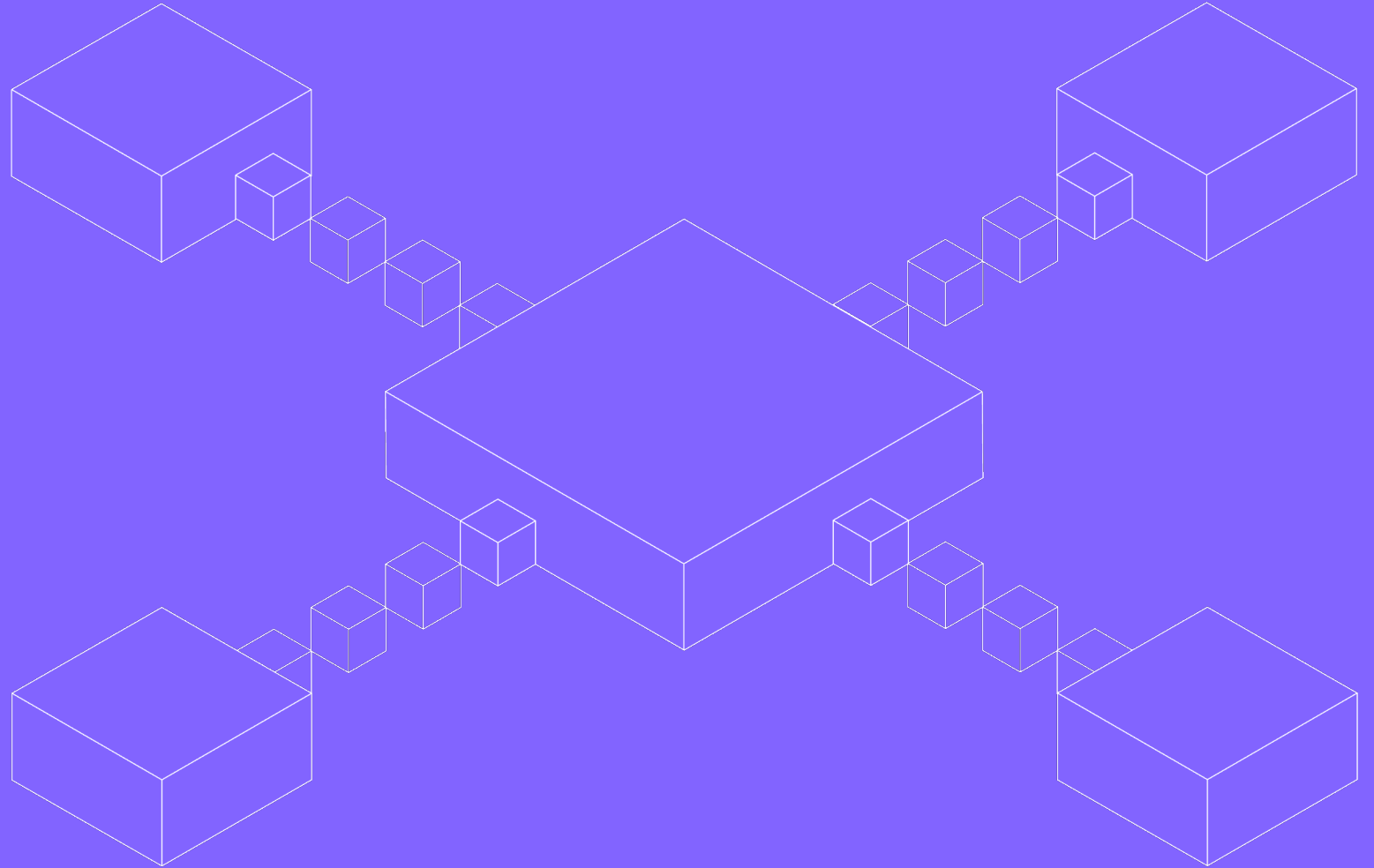
- The US Quits Rate is trending lower, signaling a cooling labor market following the post-pandemic peak.
- Historically, a drop in the quits rate has been a leading indicator of higher unemployment.
- The current trend could signal a softening in labor demand, which could impact future wage growth and consumer spending.

Source: ARK Investment Management LLC, 2025. Chart data from Macrobond. Information as of March 31, 2025. 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

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.

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).



For more research on disruptive innovation visit www.ark-invest.com

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ARK aims to educate investors and to size the potential opportunity of Disruptive Innovation, noting that risks and uncertainties may impact our projections and research models. Investors should use the content presented for informational purposes only, and be aware of market risk, disruptive innovation risk, regulatory risk, and risks related to Deep Learning, Digital Wallets, Battery Technology, Autonomous Technologies, Drones, DNA Sequencing, CRISPR, Robotics, 3D Printing, Bitcoin, Blockchain Technology, etc. **Cryptocurrency Risk.** Cryptocurrencies (also referred to as "virtual currencies" and "digital currencies") are digital assets designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is bitcoin. Cryptocurrency generally operates without central authority (such as a bank) and is not backed by any government. Cryptocurrency is not legal tender. Federal, state and/or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The market price of bitcoin and other cryptocurrencies have been subject to extreme fluctuations. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national or quasi-national organization), cryptocurrencies are susceptible to theft, loss and destruction. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware, which may also affect the price of cryptocurrencies. **Cryptocurrency Tax Risk.** Many significant aspects of the U.S. federal income tax treatment of investments in bitcoin and other cryptocurrencies are uncertain and still evolving.

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