



Data as of September 30, 2026

The Bitcoin Quarterly

Turning The Corner





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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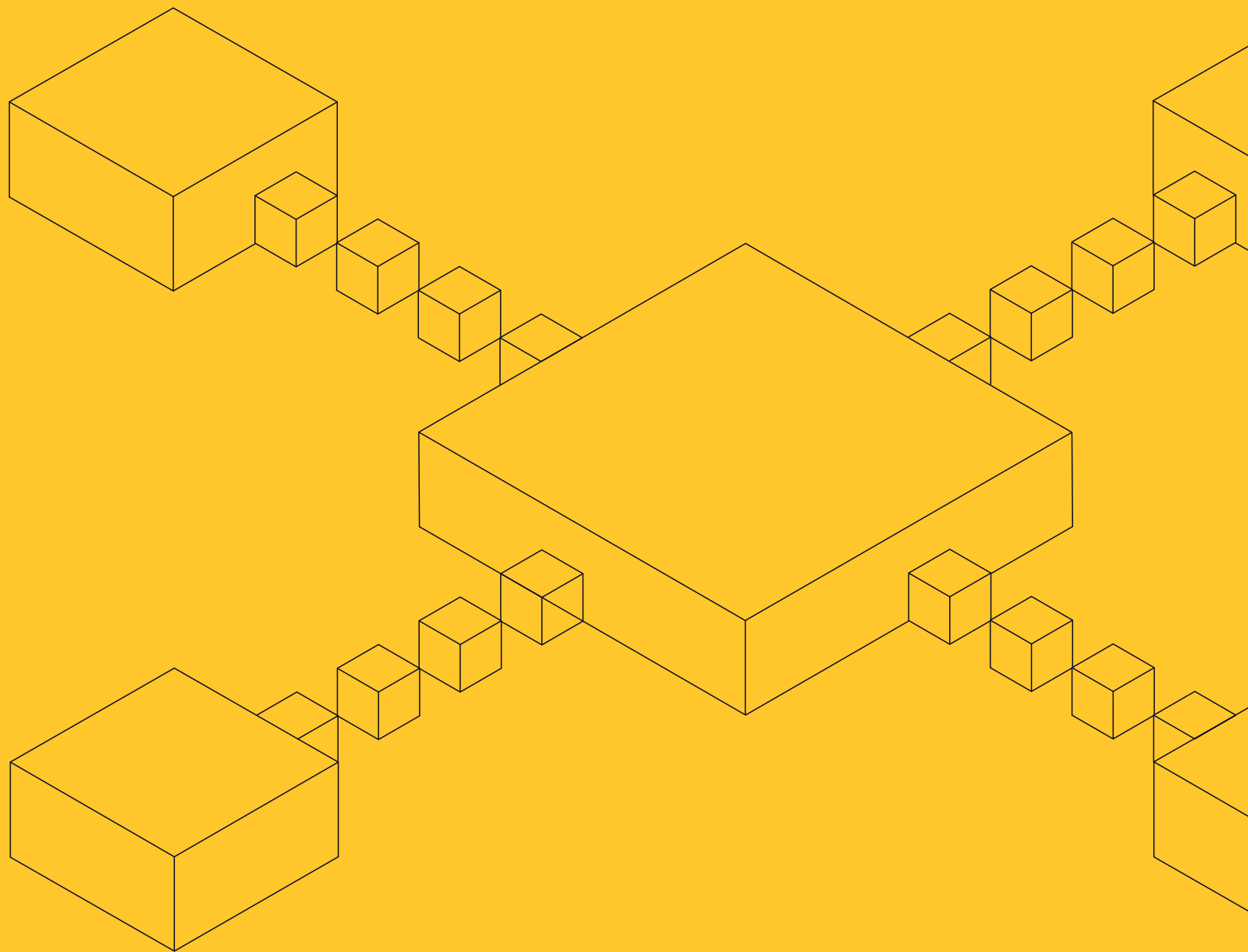
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Section 01

Market Summary





Bitcoin Reclaimed Key Levels As Sell-Side Pressure Diminished

On-Chain Activity And Technicals

- Bitcoin rose ~43% in Q3, closing near \$83,600 and moving back above its 200-day moving average, short-term holder realized price, and on-chain mean for the first time since October 2025.
- Transactions are now profitable on average. Spent Output Profit Ratio (SOPR) climbed from 0.84 to 1.04, printing above breakeven every day in September. That's the first full month of profit-taking since October 2025.
- Bitcoin's sell-side risk is historically low. The Q3 average was the fourth-lowest quarterly reading since 2015, and the 2026 year-to-date average is the lowest in bitcoin's history.
- The yearly realized profit/loss ratio fell below 1 for the first time since November 2023. Earlier drops below 1 in 2015, 2018–19, and 2022–23 coincided with cycle bottoms.
- Sentiment flipped from fear to greed. The Fear & Greed Index jumped from 15 to 71, though it remains well below euphoric levels.

ETFs, DATs, Derivatives, Liquidity, And Others

- US spot Bitcoin ETF investors are back in profit on average. On September 21, Bitcoin holders reclaimed their average cost basis of ~\$82,300, ending nearly eight months underwater.
- The 3-month futures basis rose from 2.6% to 4.9% but is still below its 6.7% median since mid-2020, suggesting that spot demand—not leverage—drove the rally.

Macro

- Nominal growth and Treasury yields are rising together, consistent with their long-term historical relationship. With real-time personal consumption expenditure (PCE) at 2.8% headline and 2.2% core despite energy supply shocks, real yields appear to reflect stronger growth, with persistent inflation playing a smaller role.
- US productivity's four-year annualized trend has strengthened to 2.35%. AI inference costs have fallen more than 99% per year, and whole-genome sequencing now costs less than \$100, reinforcing cost deflation and the potential for stronger real GDP growth.

ARK'S KEY TAKEAWAYS

1. Bitcoin rose ~43% in Q3, reclaiming key on-chain and technical means.
2. Holders—from on-chain sellers to ETF investors—are back in profit, while sell-side pressure sits near record lows.
3. Leverage and sentiment have recovered without overheating: the futures basis is modest and greed is not yet euphoric.
4. In the macro picture, rising yields reflect stronger growth instead of inflation, and productivity gains point to stronger real gross domestic product (GDP) growth.



Bitcoin’s News In The Third Quarter Of 2026

<u>Strategy Sells \$216 Million Of Bitcoin As It Begins Overhaul</u>
<u>COLDCARD Hit In The Largest Hardware Wallet Exploit Ever</u>
<u>Bitcoin Tops \$80,000 For The First Time Since May</u>
<u>Bitcoin Hack Drains \$320 Million From Liquid Network</u>
<u>Bitcoin Slides As Clarity Act Fails To Clear Senate Vote</u>



Although Still Mostly Neutral, On-Chain Health Showed Clears Signs Of Recovery

	Bitcoin Metrics ¹	Unit	Value At End Of Q3 2026	90d Change	365d Change	ARK's View	Upgrade/Downgrade ³
Network Security	<u>Mining Difficulty</u>	Exahash/SEC ¹ (Thousands)	570.19	-0.83%	-6.73%	Neutral	↓
	<u>Miner Revenue</u> (Rolling 7-Day Average)	USD (Millions)	\$39.20	+45.59%	-25.23%	Neutral	↑
Network Usage	<u>Active Owners</u> ² (Active Entities, Rolling 7-Day Average)	Thousands	194.25	-6.49%	-11.54%	Bearish	No Change
	<u>Transaction Volume</u> ² (Rolling 7-Day Moving Average)	BTC (Thousands)	76.73	-0.42%	-3.25%	Neutral	No Change
Holder Behavior	<u>Long-Term-Holder Supply</u> ² (Coins Held For 155 Days+)	BTC (Millions)	14.66	-1.50%	+1.30%	Bullish	No Change
	<u>Locked Supply</u> ² (Illiquid Supply)	BTC (Millions)	13.35	+1.42%	-1.46%	Bullish	↑↑
	<u>Time-Weighted Turnover</u> ² (Coindays Destroyed, Rolling 7-Day Median)	Coindays (Millions)	15.26	-17.59%	+42.34%	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 September 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.



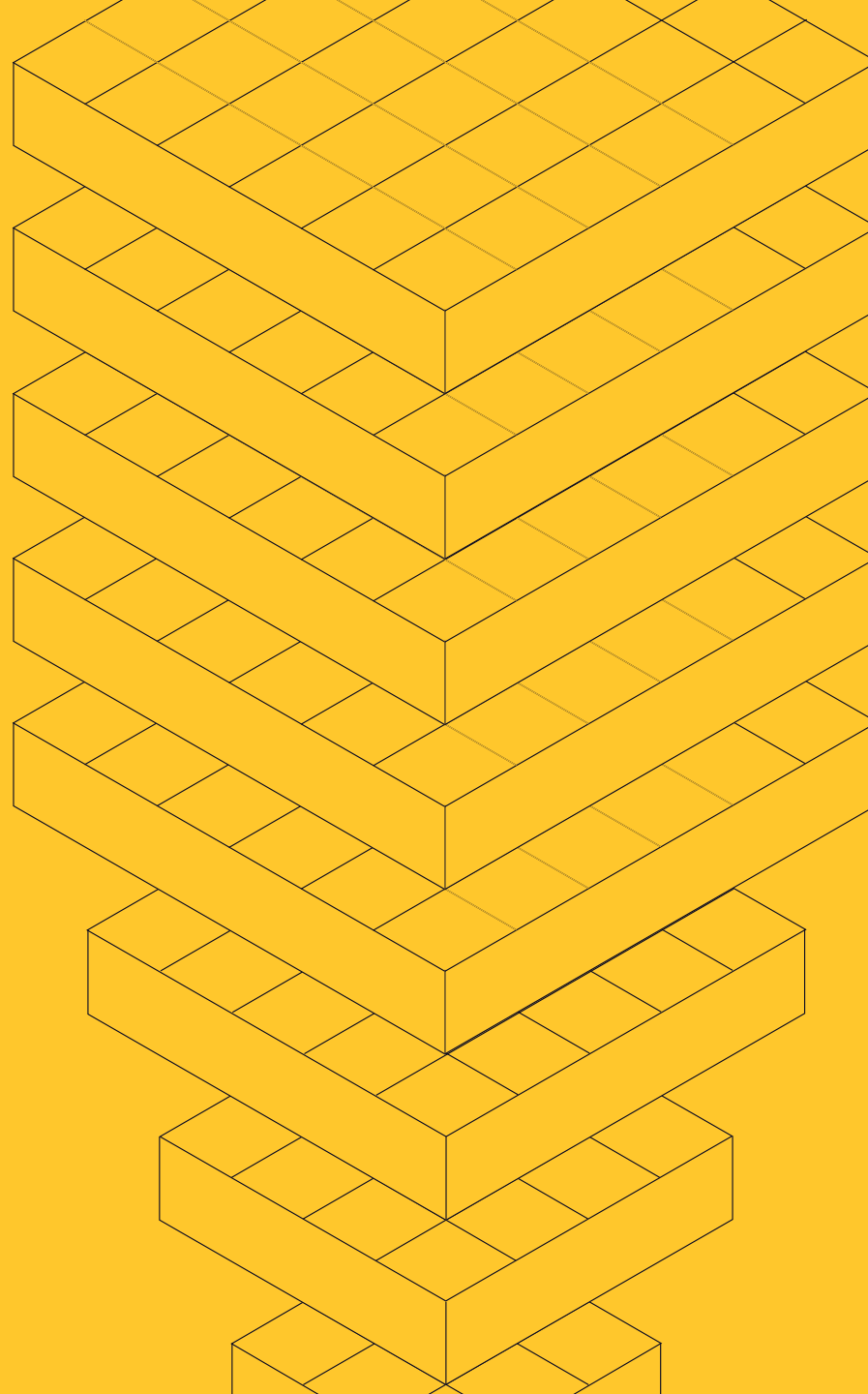
Bitcoin’s Cost Bases And Derivatives Remained Steady With An Appreciating Price

	Bitcoin Metrics ¹	Unit	Value At End Of Q3 2026	90d Change	365d Change	ARK’s View	Upgrade/ Downgrade ³
Long-Term Valuation	<u>Market Cost Basis</u> (Realized Price)	USD	\$53,637	+1.00%	-0.55%	Neutral	No Change
	<u>Percent Supply In Profit</u>	pp ⁴	70.81%	+20.70	-20.30	Bullish	No Change
Short-Term Valuation	<u>Short-Term-Holder Cost Basis²</u> (STH Realized Price)	USD	\$73,480	+6.15%	-34.35%	Neutral	↑
	<u>Realized Market Returns²</u> (SOPR-1, Rolling 7-Day Average)	pp	6.53	+17.72	-0.41	Bullish	No Change
Market Sentiment	<u>Perpetual Futures Basis</u> (Binance, Annualized)	pp	5.57%	+0.21	+3.43	Neutral	↓
	<u>Expirational Futures Basis</u> (Quarterly, Binance, Annualized)	pp	4.88%	+1.81	-2.81	Bullish	No Change

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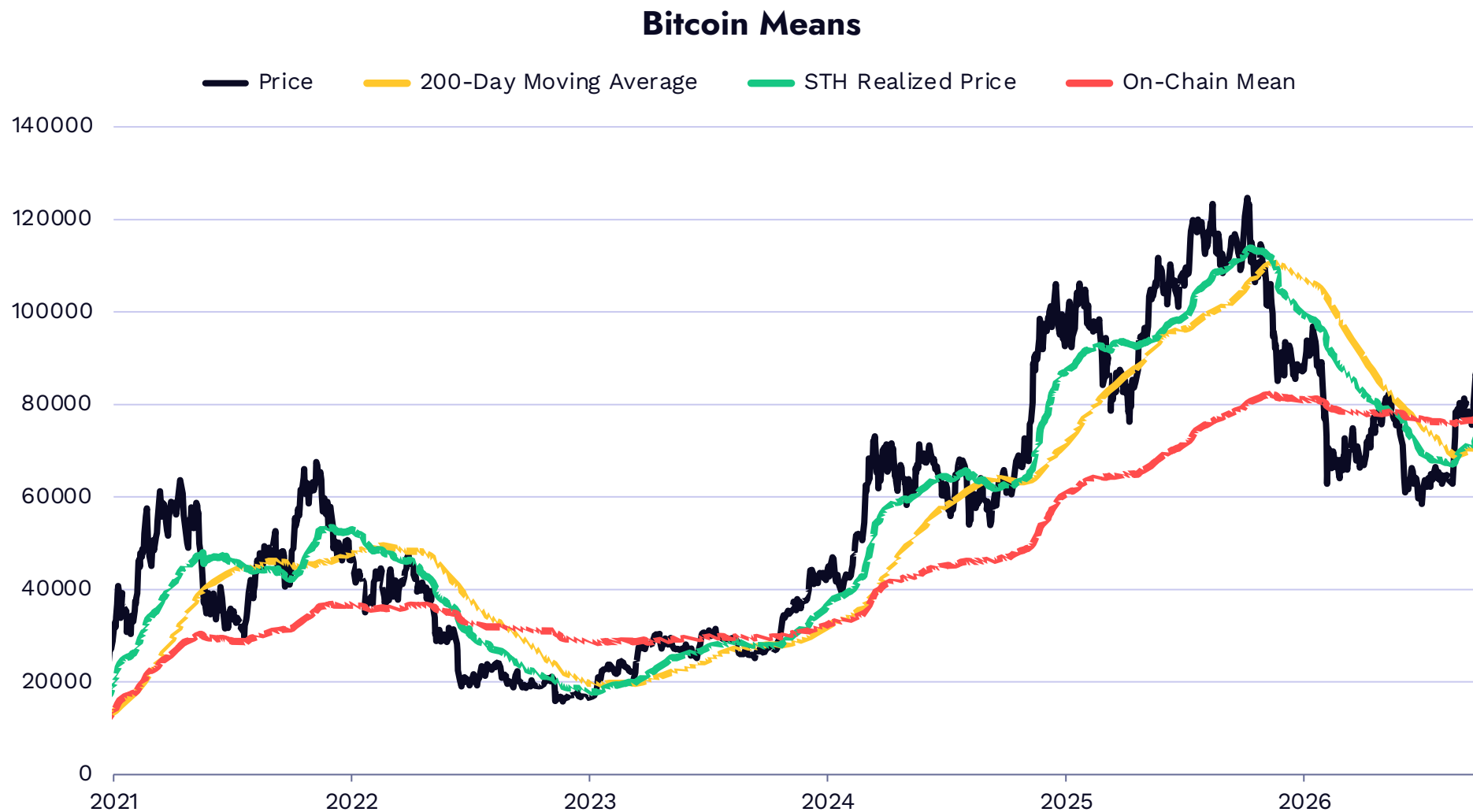
Section 02

On-Chain Activity And Technicals





Bitcoin Recovered Its Main Means Convincingly



ARK'S VIEW: BULLISH

- Bitcoin rose ~43% in Q3, from \$58,544 to \$83,638 and now trades above all three key means: the 200-day moving average (\$71,267, +17%), the short-term holder (STH) realized price (\$73,473, +14%), and the on-chain mean (\$77,226, +8%).
- Bitcoin broke above all three means in late August, and after a brief dip in mid-September, it has held above them since September 18. It had not done so since October 2025.
- On August 25, the STH realized price crossed back above the 200-day moving average, for the first time since November 2025. The 200-day average bottomed on August 21 and is turning higher.

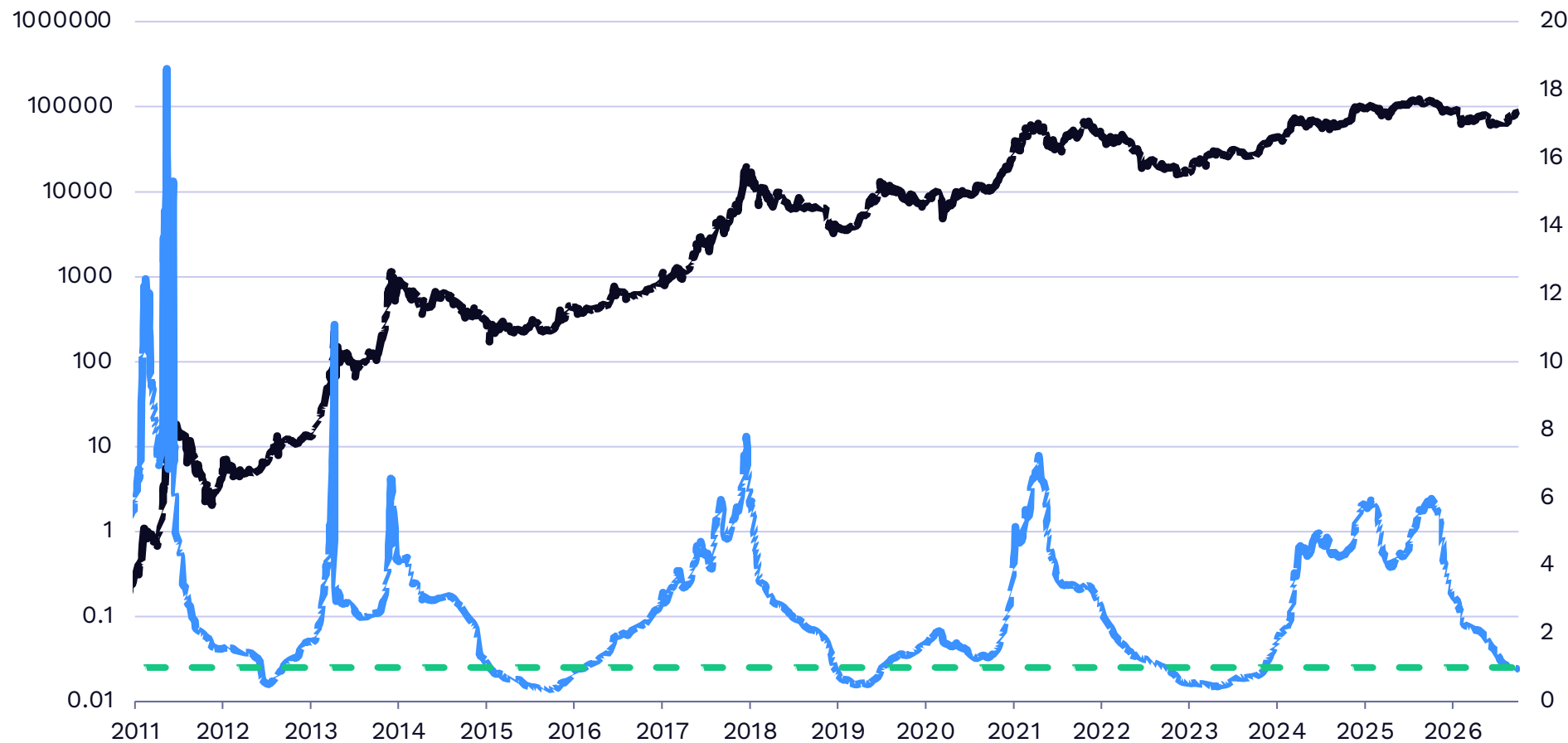
Source: ARK Investment Management LLC, 2026. Chart data from Glassnode. Information as of September 30, 2026. STH realized price data may be subject to change over time since they are entity-adjusted in real time via a machine-learning algorithm. For more information on certain terms, please read our 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's Year-Over-Year Profits Roughly Match Its Losses

Bitcoin Yearly Realized Profit/Loss Ratio

— Price — Yearly Realized Profit/Loss Ratio — 1 Line



ARK'S VIEW: BULLISH

- The yearly realized profit/loss ratio fell below 1 on September 5 and now sits at 0.96—its first sub-1 reading since November 2023 and a steep drop from its cycle peak of 6.03 on October 7, 2025, the day after bitcoin reached its all-time high of \$124,715.
- Earlier drops below 1 coincided with cycle bottoms: 2015, late 2018 to 2019, and late 2022 to 2023. Each time, excess profit-taking in the market fully reset.
- In those episodes, the ratio bottomed between 0.36 and 0.50. Today's reset is much shallower, which could fit a less volatile, more institutional market.
- The yearly realized profit/loss ratio compares all profits with all losses realized on-chain over the past year. Above 1 means profits dominate; below 1 means losses dominate.

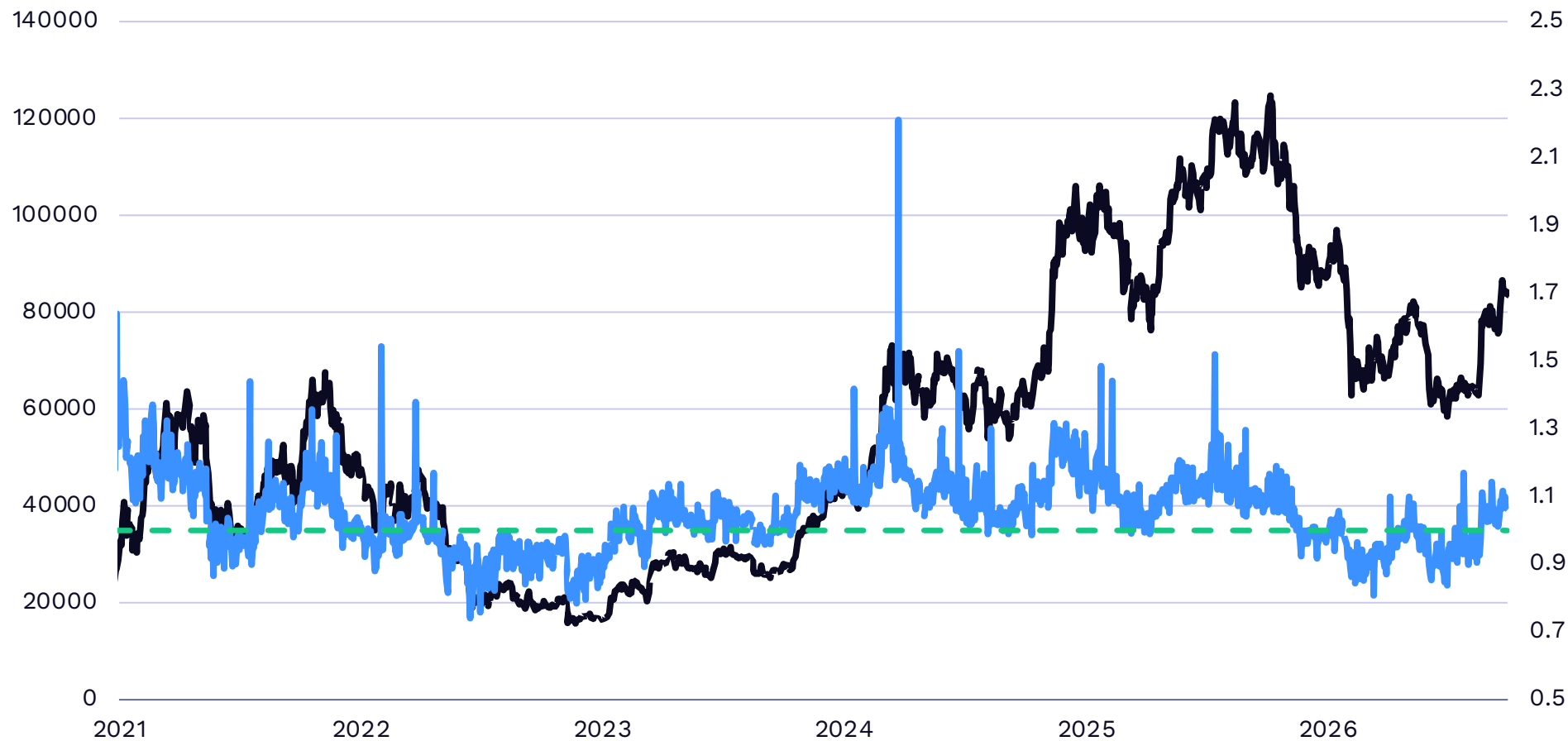
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Transactions Now Realize At A Profit

Bitcoin Spent Output Ratio (SOPR)

— Price — SOPR (Entity-Adjusted) — Breakeven Line (1)



ARK'S VIEW: BULLISH

- SOPR climbed from 0.84 at the end of Q2 to 1.04 as of September 30.
- Every day in September printed above 1, making it the first full month of profit-taking since October 2025. In February, March, and June, no day was above 1.
- The 30-day average of SOPR moved back above 1 on September 3, for the first time since late May. In bull markets, SOPR tends to find support at 1, because holders refuse to sell at a loss.
- SOPR compares the price at which coins are sold with the price at which they were bought. Above 1 means that sellers on average are taking profits. Below 1 means that they are selling at a loss.

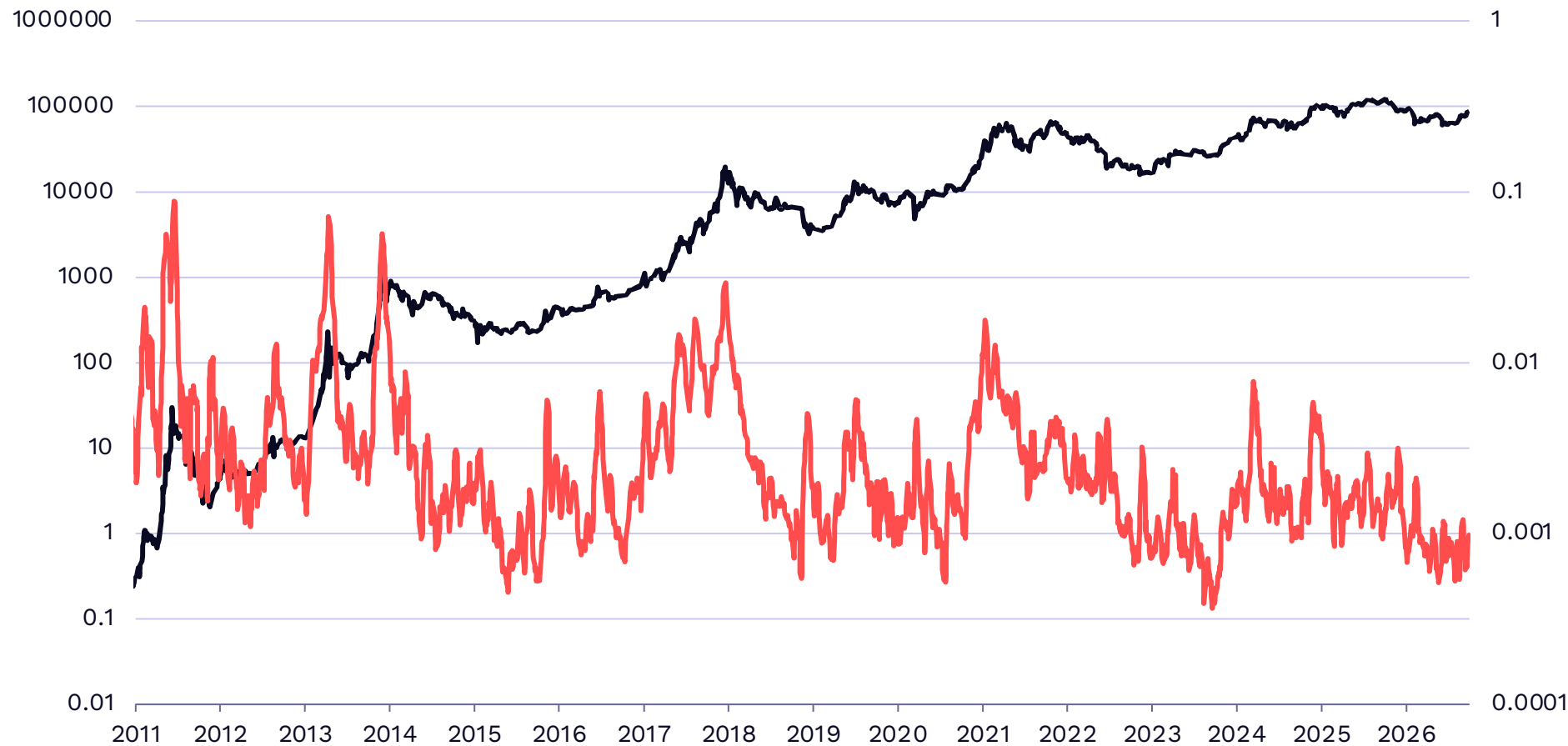
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Risk From Sell-Side Pressure Is Historically Low

Bitcoin Sell-Side Risk Ratio

— Price — Sell-Side Risk Ratio



ARK'S VIEW: BULLISH

- Bitcoin's sell-side risk ratio averaged 0.00083 in Q3, the fourth-lowest quarterly average since 2015, behind only Q3 2023, Q2 2015, and Q2 2026.
- The 2026 year-to-date average of 0.00090 is the lowest calendar-year average in bitcoin's history, below 2023's 0.00097.
- The two earlier lows, in Q2 2015 and Q3 2023, occurred before the major advances of 2016–17 and 2024.
- The sell-side risk ratio measures all realized profits and losses relative to the network's total value. Low readings mean that coins are changing hands near their purchase price, so there is little incentive to sell.

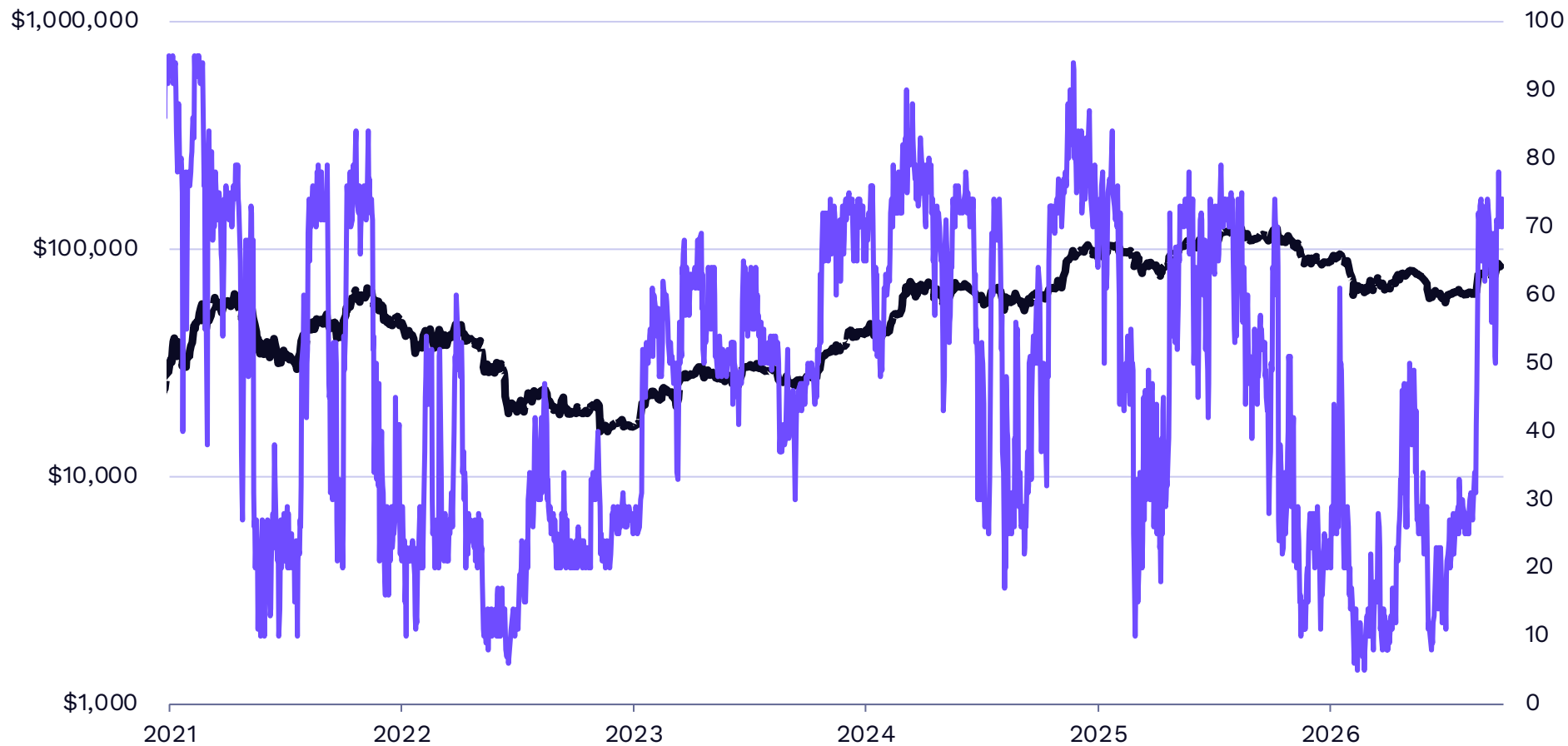
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Bitcoin's Sentiment Index Is Relatively "Greedy"

Bitcoin Fear & Greed Index

— Price — Fear & Greed Index



ARK'S VIEW: NEUTRAL

- The Fear & Greed Index jumped from 15 at the end of Q2, and from 11 on July 1, to 71 as of September 30. It peaked at 78 on September 22, the highest reading since July 2025.
- The turn has been sharp. The index spent 120 of the 181 days in the first half of 2026 at 25 or below. September averaged 67, the highest monthly average since July 2025.
- Sentiment is elevated but not euphoric: the index is still well below 94, its level in November 2024.
- Sentiment swings that fast can come before short-term pullbacks, which is why we view this as neutral rather than bearish.

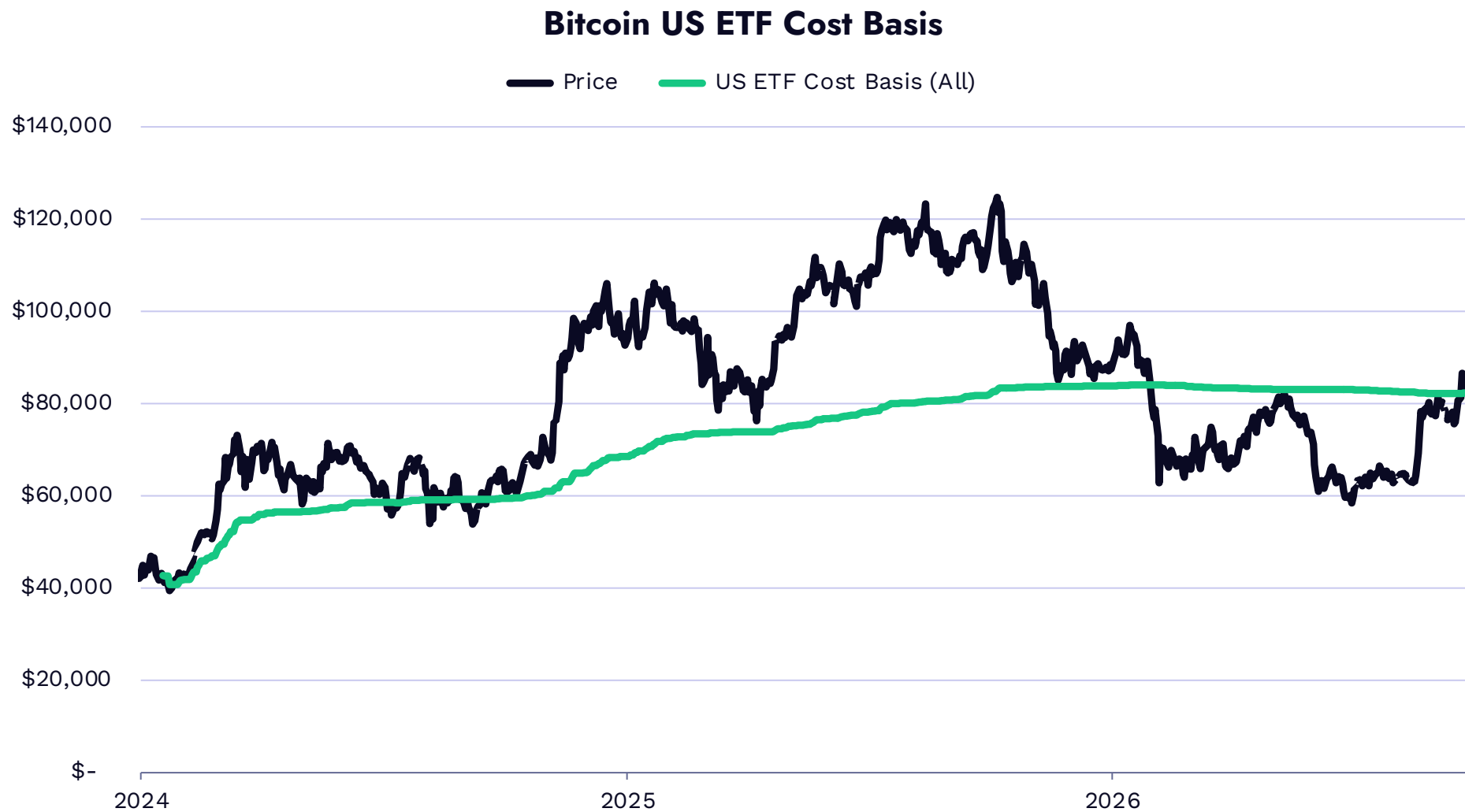
Section 03

DATs, ETFs, Derivatives, And Others





On Average, ETF Investors Returned To Profitability



ARK'S VIEW: BULLISH

- On September 21, bitcoin reclaimed the average cost basis of US spot ETF holders (~\$82,300), ending nearly eight months underwater that began on January 31.
- At the end of Q2, the average ETF holder was sitting on an unrealized loss of ~30%: price was \$58,544 versus a cost basis of \$83,056.
- As of September 30, price was 1.4% above the ETF cost basis, after peaking 5.3% above it on September 21.



Contango Suggests That The Market Is Not Yet Overheated

Bitcoin Expirational Futures Basis (3 Months)

■ Futures Annualized Rolling Basis (3m) — Price



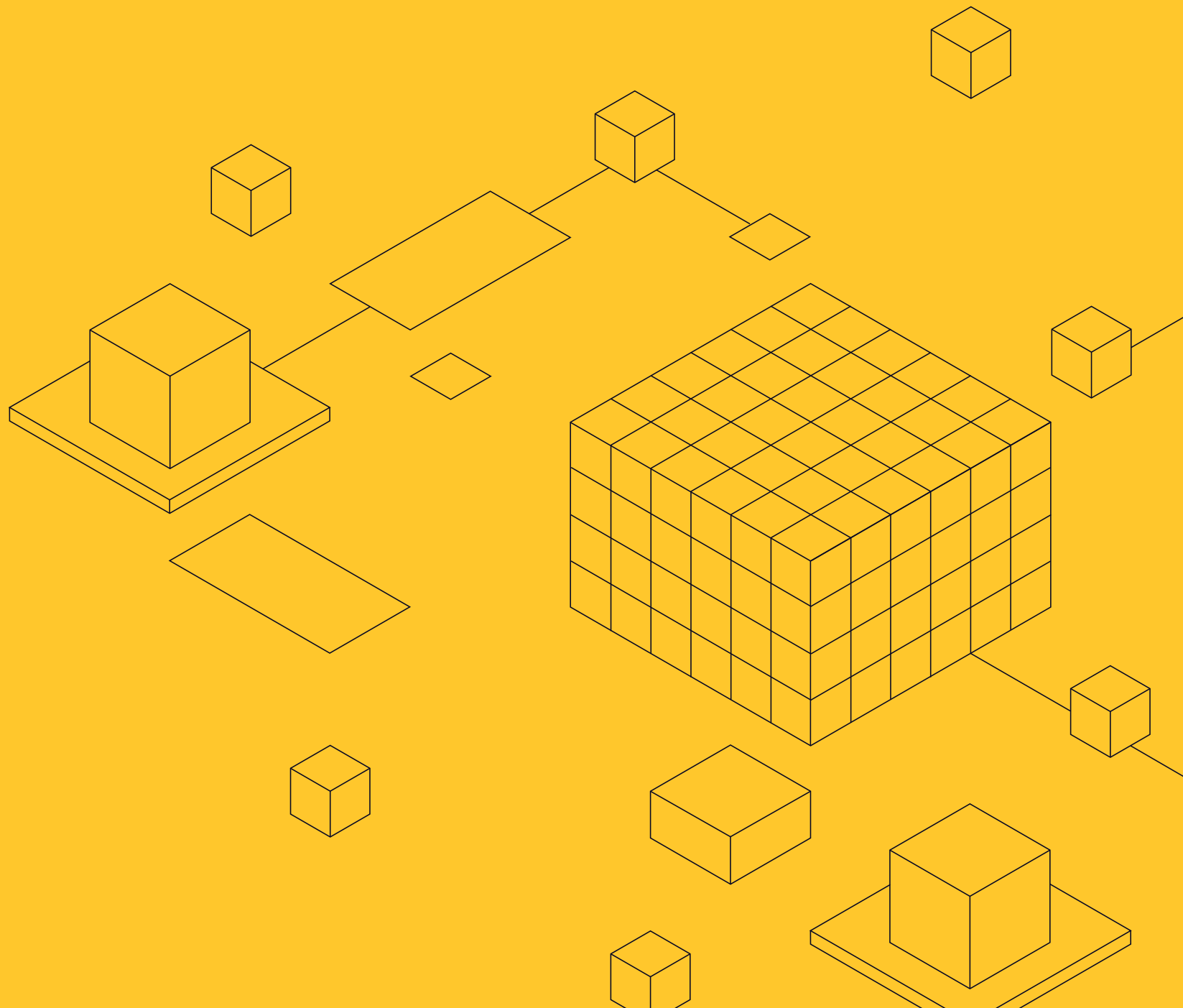
ARK'S VIEW: BULLISH

- The futures basis is the annualized premium at which 3-month futures trade over spot. A positive basis (contango) means that traders pay up for exposure. Very high readings signal excessive leveraged speculation.
- The basis rose from 2.6% at the end of Q2 to 4.9%, its highest level since January 2026, as bullish positioning returned.
- It is still below its median of 6.7% since mid-2020 and far from the 46% and 36% peaks that coincided with the tops in April 2021 and March 2024, respectively.
- A modest basis alongside a 43% rally suggests that spot demand—not leverage—could be driving the move.

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

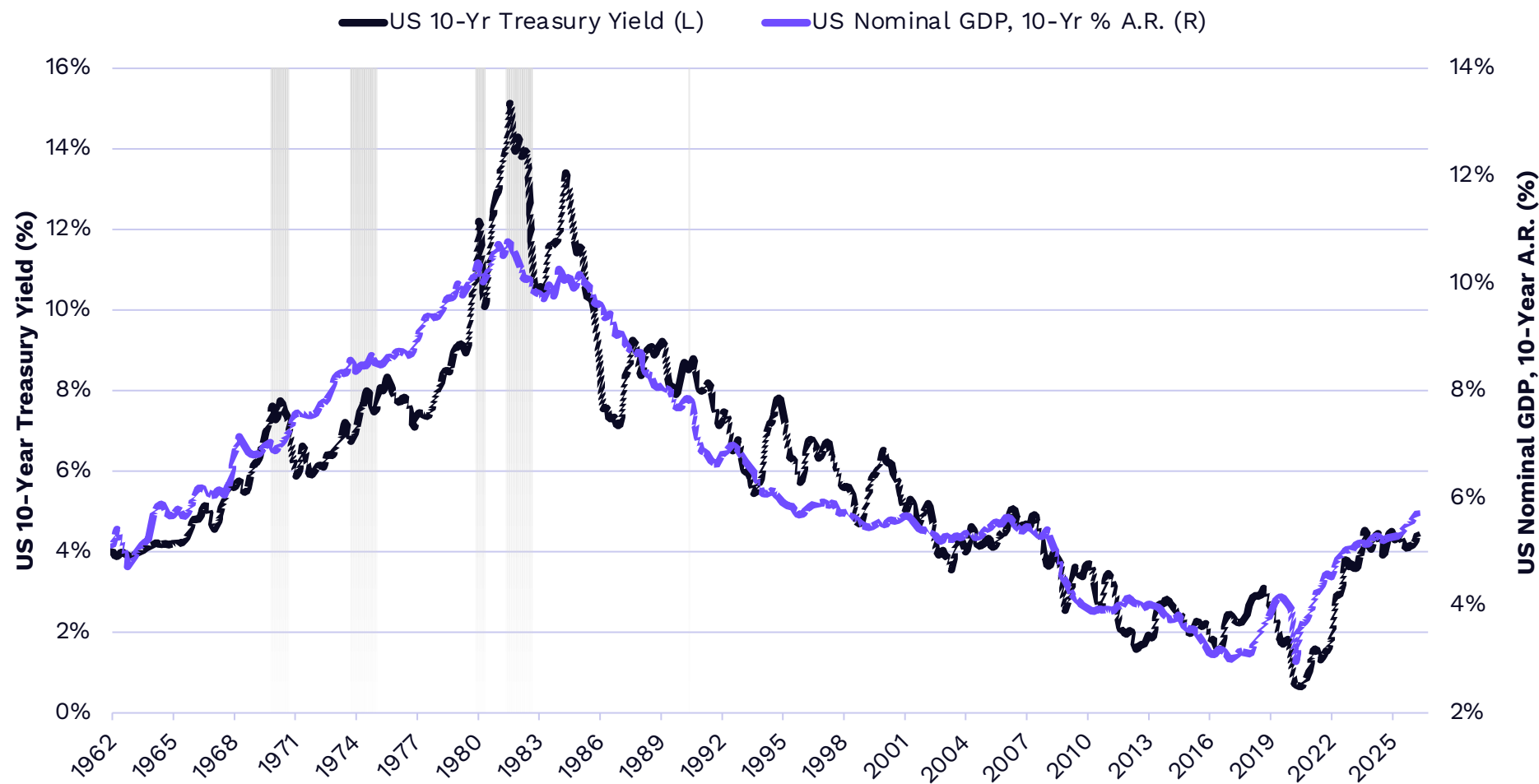
Macro





Gross Domestic Product (GDP) Growth And Treasury Rates

US Nominal GDP Growth vs. 10-Yr Treasury Yield



ARK'S VIEW: BULLISH

- Nominal GDP growth and 10-year Treasury yields move in tandem. The recent rise in yields fits that relationship: stronger nominal activity generally demands a higher return on long-duration capital.
- Nominal GDP growth has two primary components: real output growth and inflation. Investors often attribute a rise in Treasury yields to inflation, yet the current data suggest that stronger real growth is contributing more meaningfully to the current move.
- The current rate backdrop differs from an inflationary spiral. Real-time inflation measures remain near levels consistent with price stability, as shown on the next slide.
- Rising real yields may signal improving returns on capital, stronger productivity, and greater demand for investment. In that environment, higher long-term yields can coexist with solid equity performance and rising real economic activity.
- Technology-enabled productivity gains should strengthen real growth and limit inflation's impact.

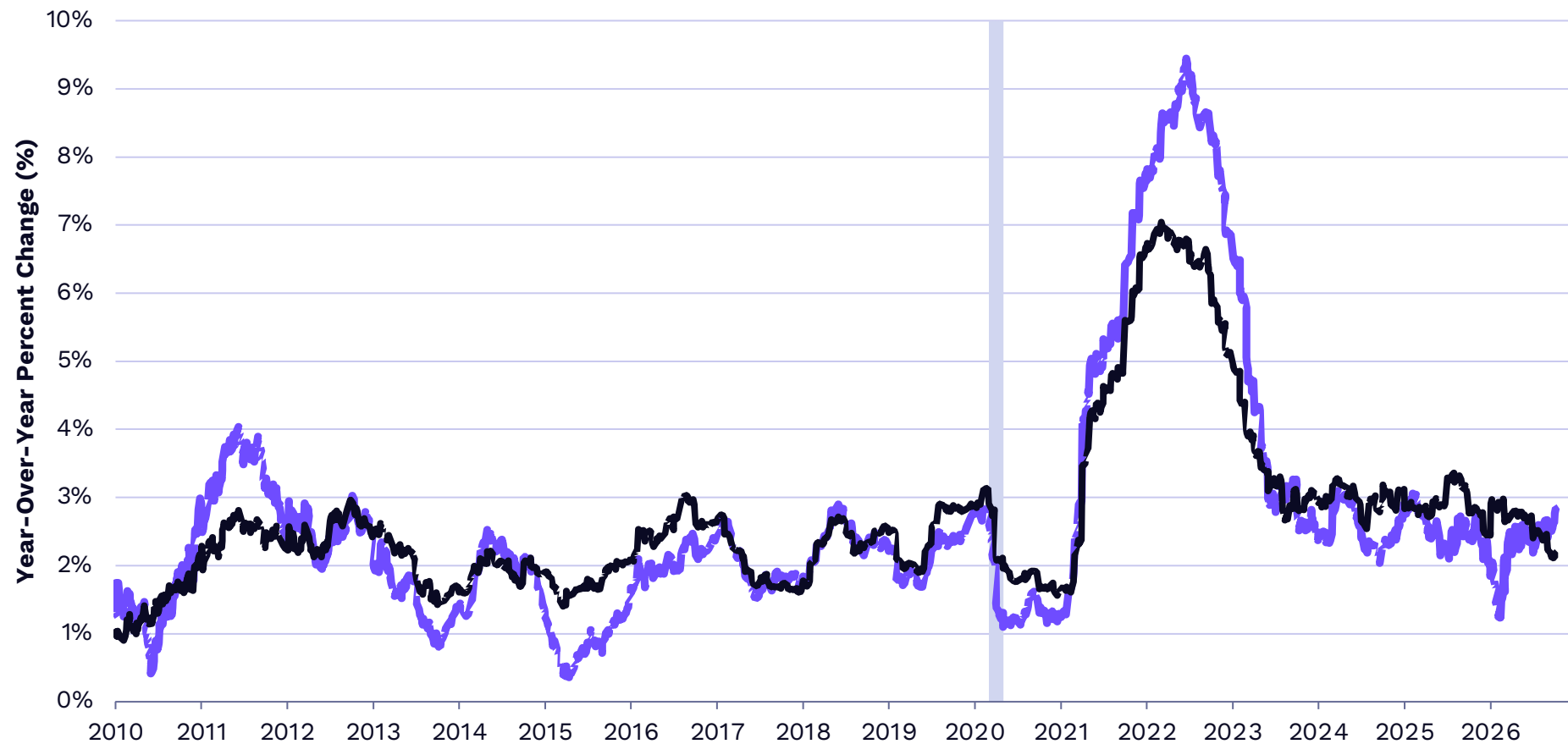
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Real-Time Personal Consumption Expenditure (PCE) Inflation Remained Near 2%

Truflation Personal Consumption Expenditures (PCE) Index

— PCE Frozen YoY — PCE Core Comparison YoY



ARK'S VIEW: NEUTRAL

- Government PCE measures remain above the Federal Reserve's target, yet real-time measures demonstrate a more subdued underlying trend.
- In August, the most recent government release, headline and core PCE measured 3.4% and 3.0%, respectively.
- As of October 5, Truflation PCE registered 2.8% headline and 2.2% core year-over-year inflation.
- Energy has lifted headline inflation during the Middle East supply shock.
- The core measure still suggests that broad price pressure has eased. Cost-conscious consumers and intense competition have limited companies' pricing power.

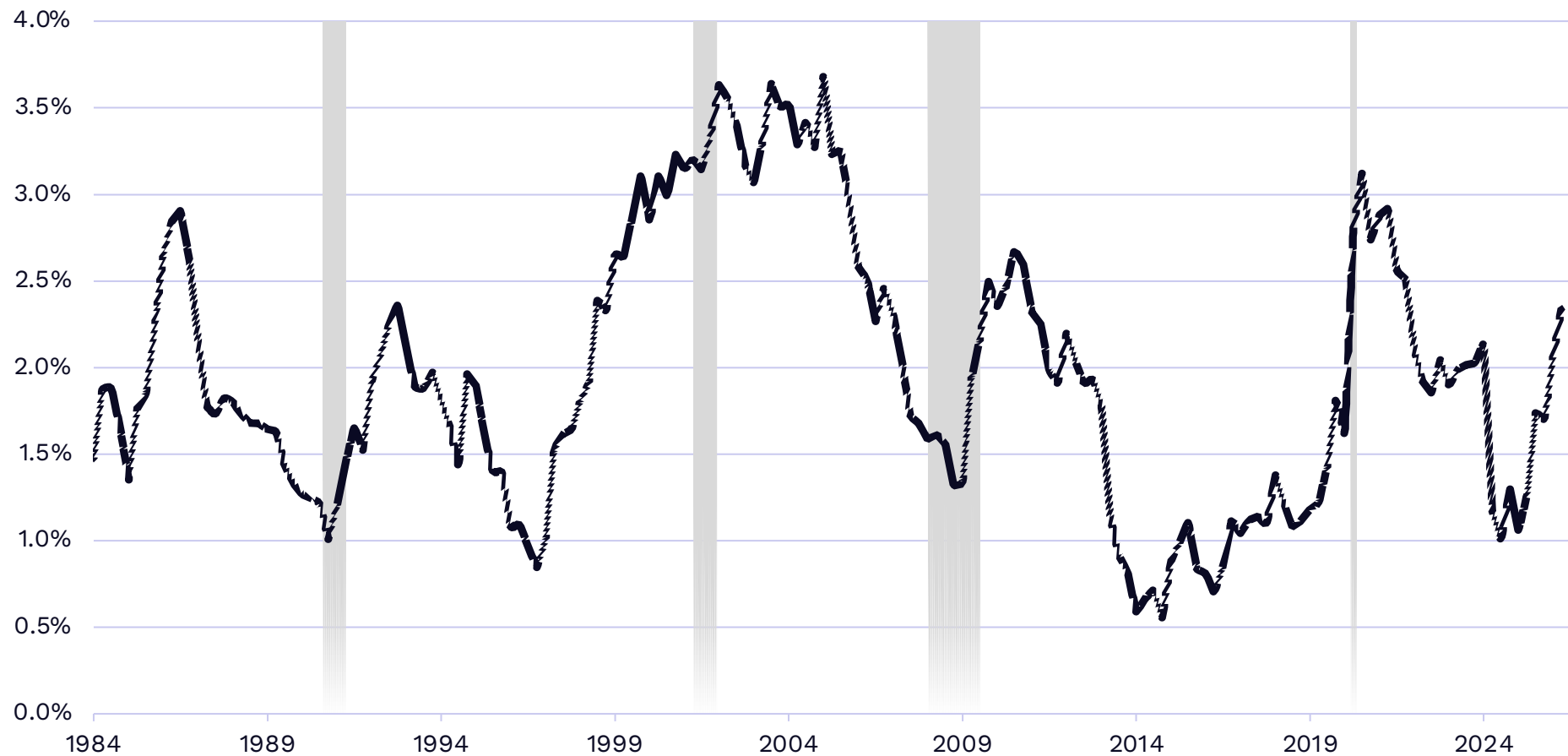
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US Labor Productivity Strengthened

US Labor Productivity, 4-Year A.R.

— US Labor Productivity (Output Per Hour), SA, 4-Yr A.R.



ARK'S VIEW: BULLISH

- The four-year annualized trend in US labor productivity has strengthened to ~2.35%. Higher productivity raises output and restrains unit labor costs.
- The technology revolution has pushed costs down at extraordinary rates. AI inference costs have fallen more than 99% per year, while whole-genome sequencing costs have dropped from \$2.7 billion in 2003 to less than \$100 today. Lower costs create new markets and expand demand.
- Companies use productivity gains to reduce prices, reinvest in capital spending and research and development, raise compensation, or expand margins.

Source: ARK Investment Management LLC, 2026. Chart data from Macrobond. Information as of September 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 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.

Fear & Greed Index: The Crypto Fear and Greed Index is a tool that gauges the market sentiment of cryptocurrencies, providing a score from 0 to 100.

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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