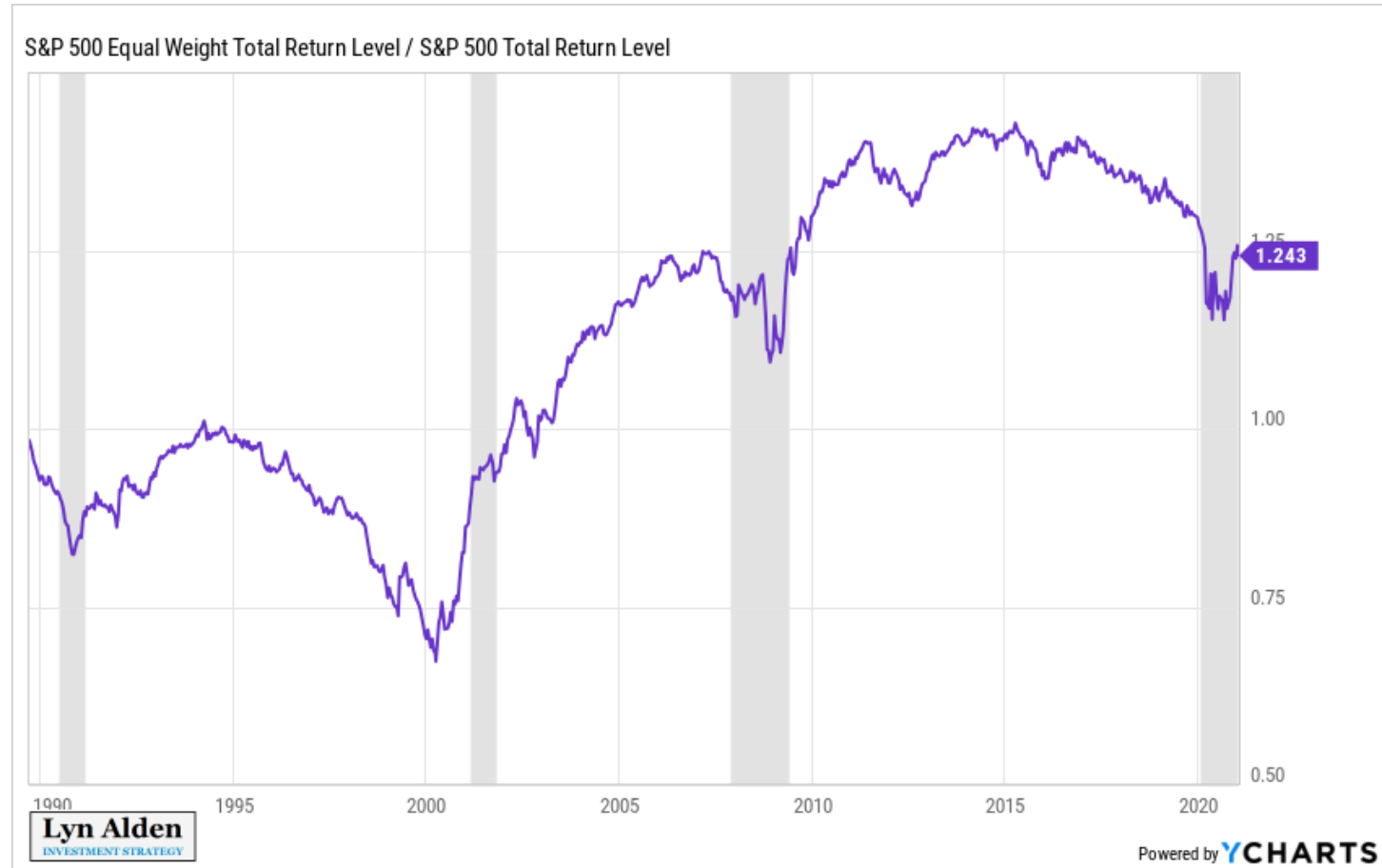
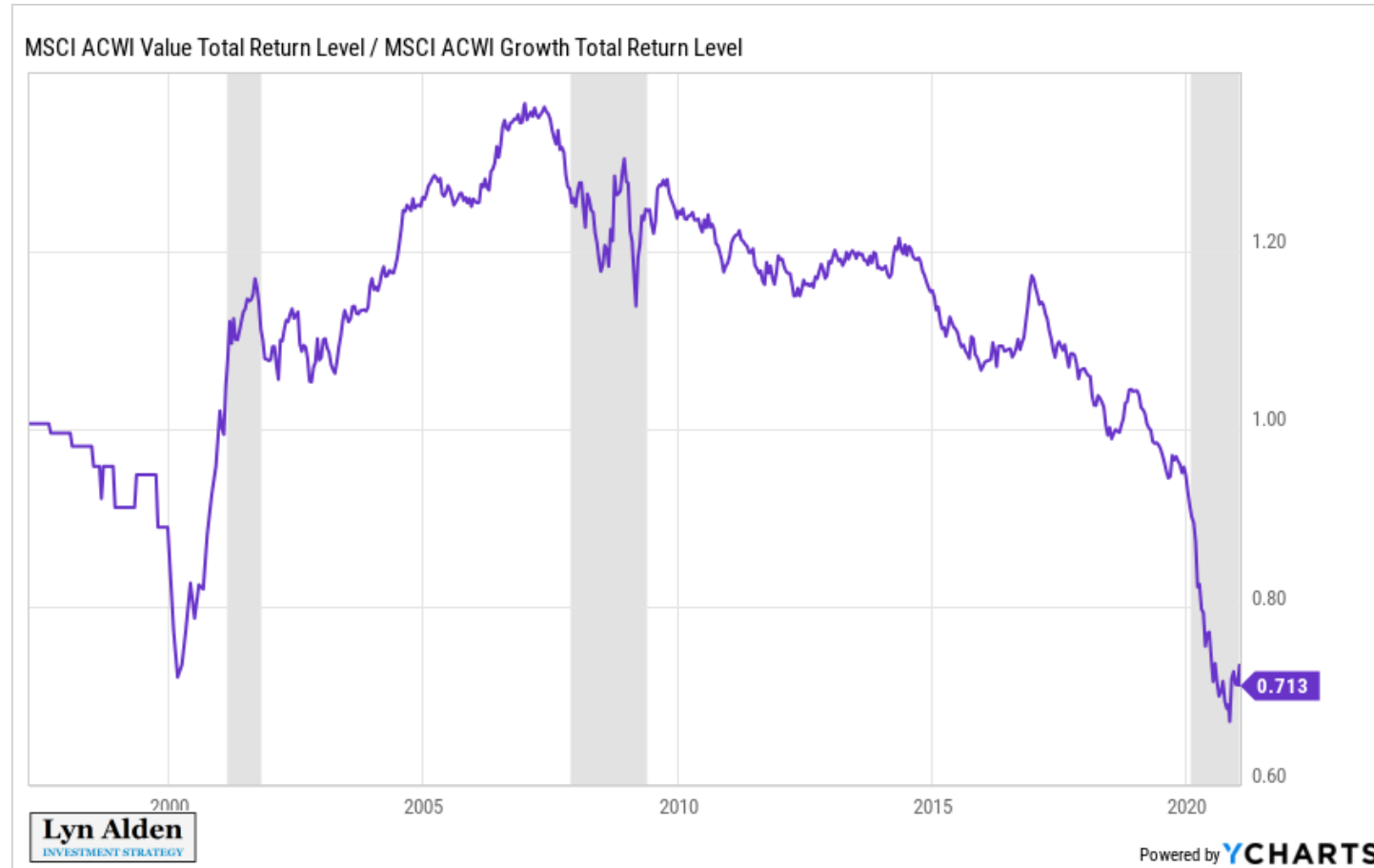


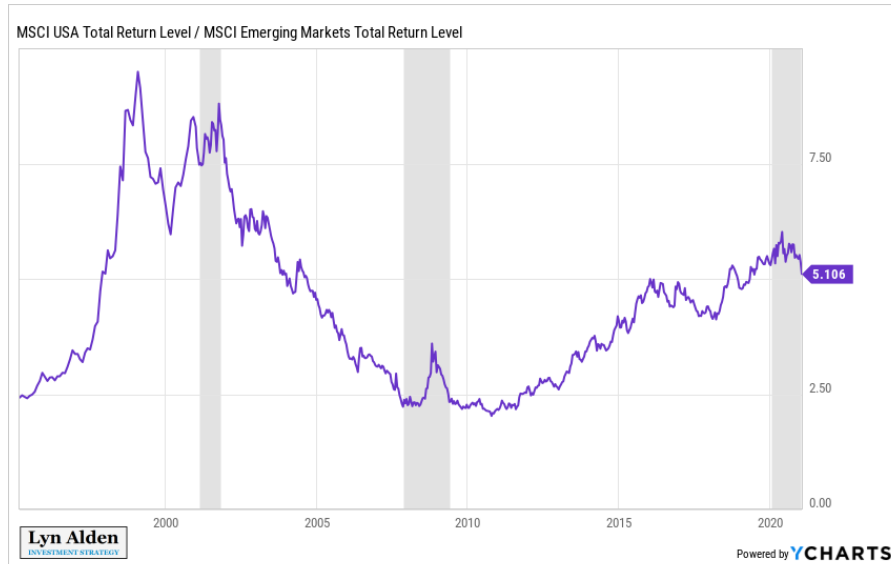
Equal Weight vs Market Weight S&P 500



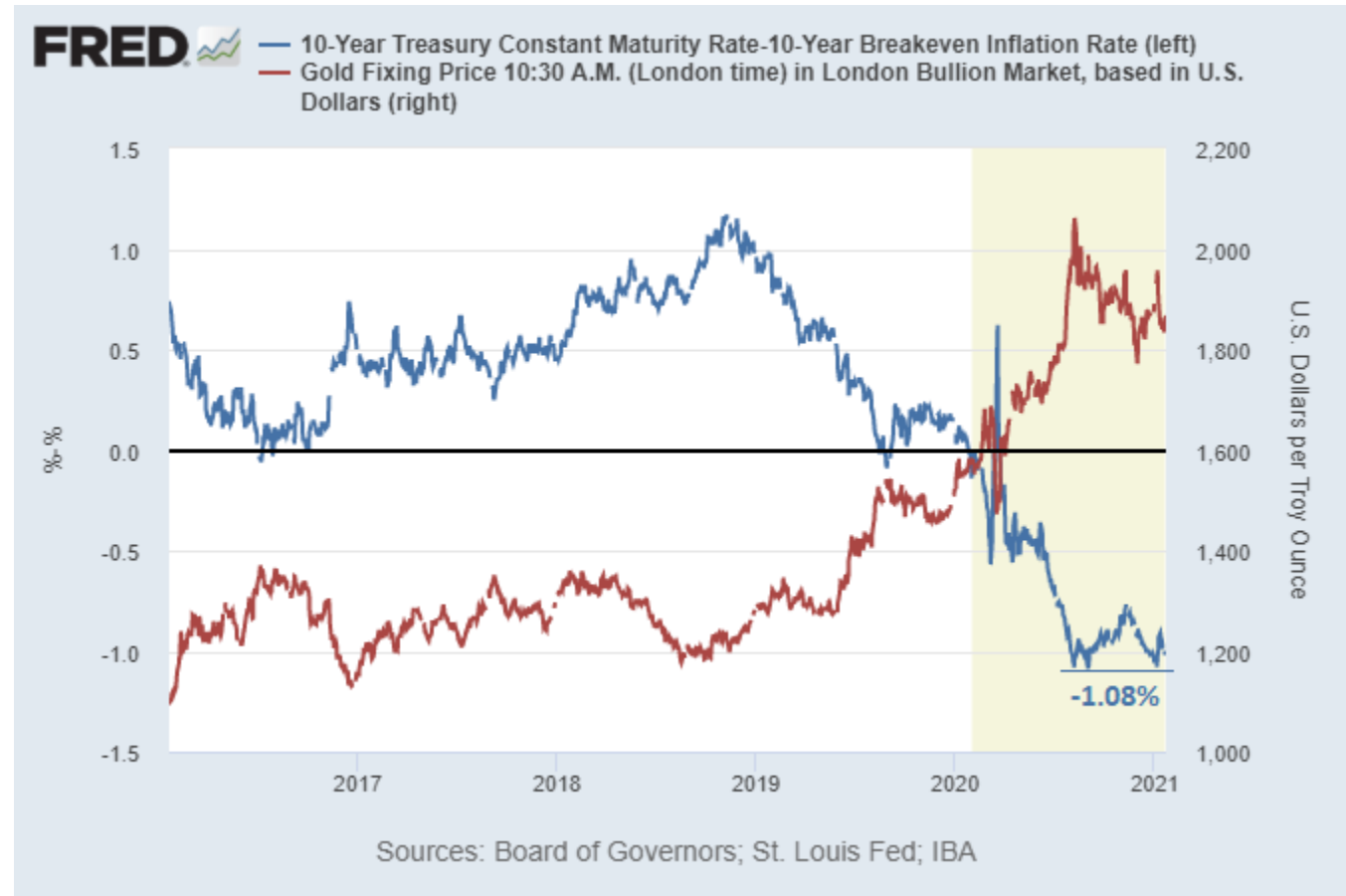
Global Value vs Growth



Emerging Markets vs US Market



Gold vs Real Rates



Bitcoin Supply Cycles

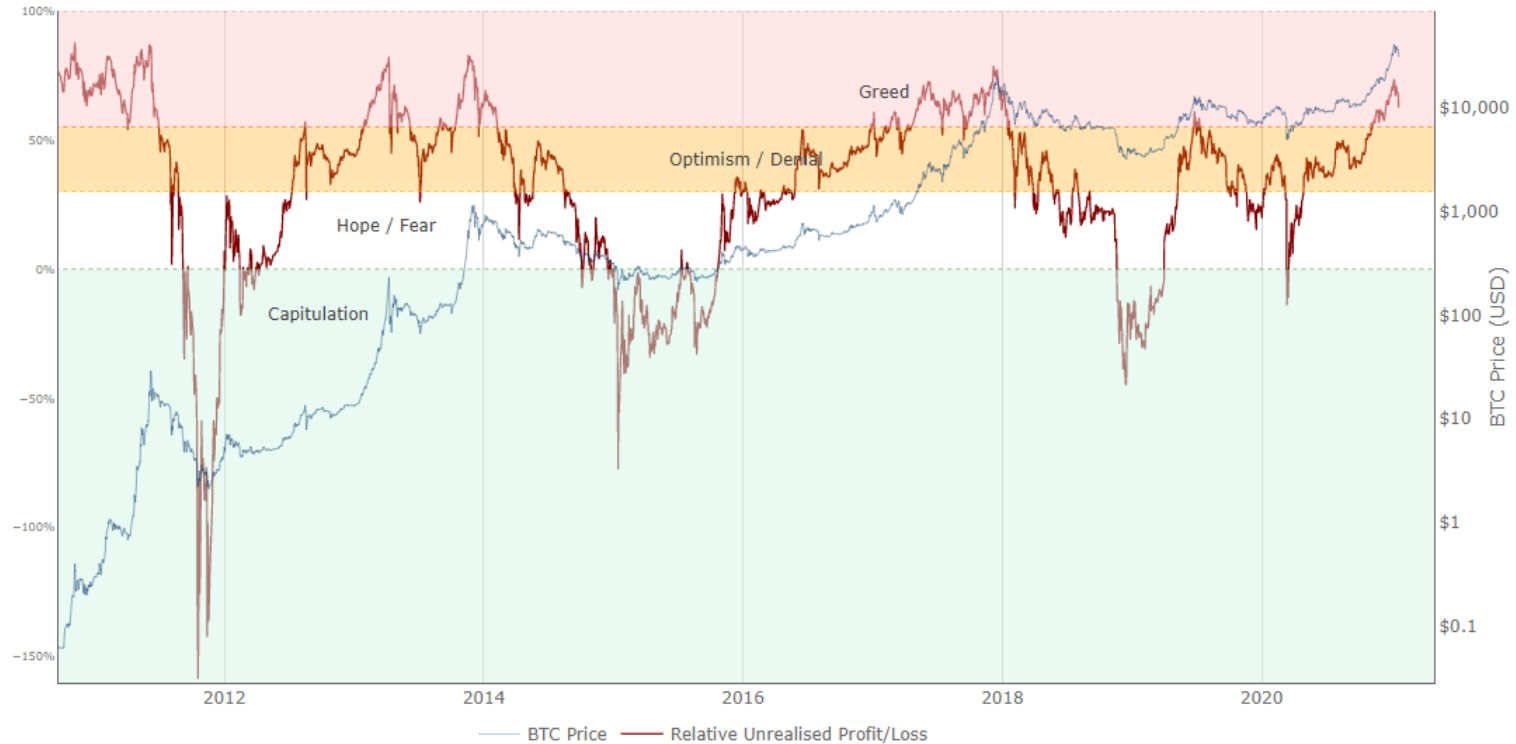


Market Value vs Realized Value

Relative Unrealized Profit/Loss

$$\text{Relative Unrealised Profit/Loss} = (\text{Market Cap} - \text{Realised Cap}) / \text{Market Cap}$$

Source: lookintobitcoin.com

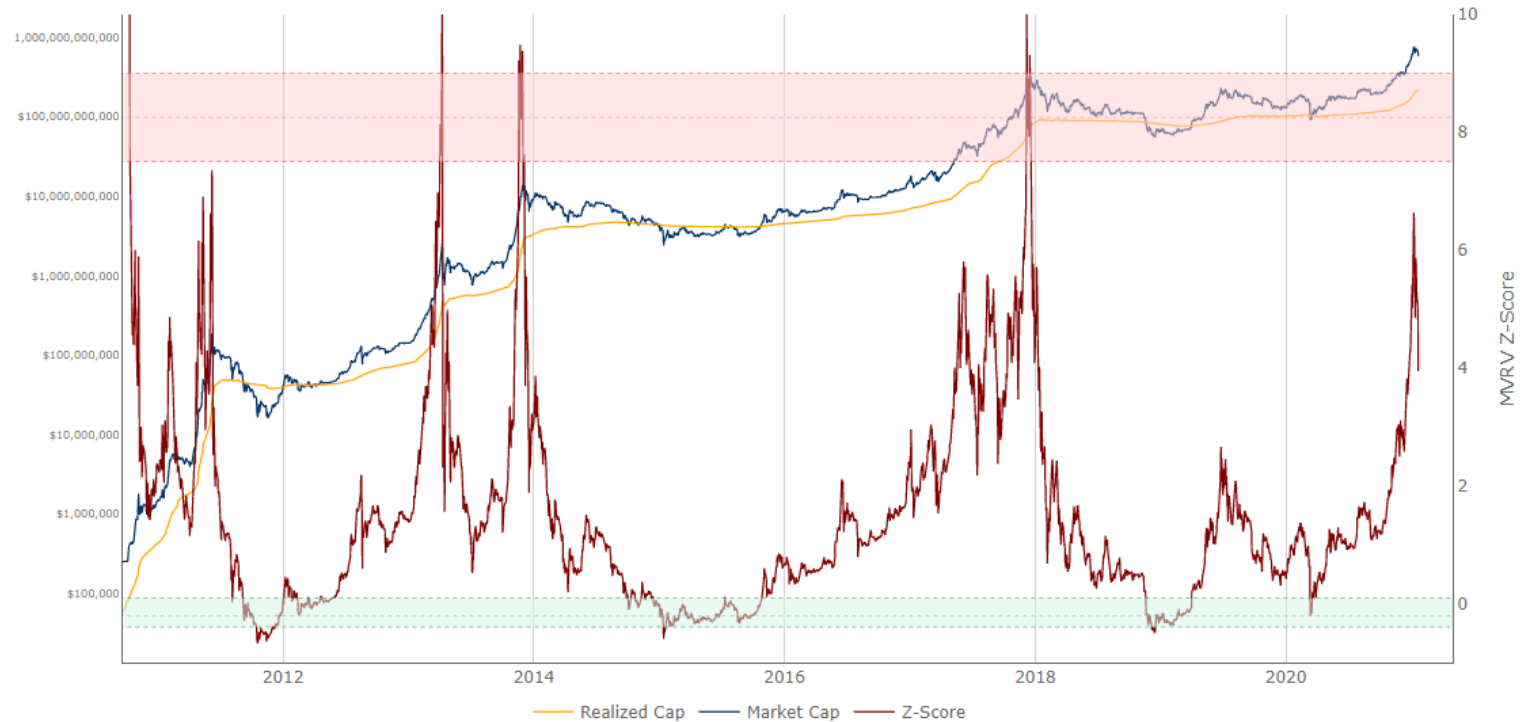


Market Value vs Realized Value

MVRV Z-Score

$$\text{MVRV Z-Score} = \frac{\text{Market Cap}_{USD} - \text{Realized Cap}_{USD}}{\text{StdDev}(\text{Market Cap}_{USD})}$$

Source: lookintobitcoin.com



HODL Wave

1Y+ HODL Wave

1Yr HODL = UTXO > 1 Year

Source: lookintobitcoin.com

