



Assumptions

Starting BTC (#)	0.10	Assets (excl. BTC) breakdown:	Mortgage (\$K)	\$0	
Assets excl. BTC (\$K)	\$0		Equity	30.0%	
Earnings (\$K)	\$0		Real Estate	50.0%	
		Bonds	15.0%	Mortgage Cos	5.0%

Results

USD K	Year						CAGR 24-45	% of Total	
	2024	2025	2030	2035	2040	2045		2024	2045
Excess earnings (\$K)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
# of BTC Purchased	0.0	0.0	0.0	0.0	0.0	0.0			
# of BTC Count	0.1	0.1	0.1	0.1	0.1	0.1	0.0%		
BTC Price (\$K)	\$ 65	\$ 81	\$ 233	\$ 605	\$ 1,420	\$ 3,250	20.5%		
<b>Assets (\$K)</b>									
BTC	\$ 7	\$ 8	\$ 23	\$ 61	\$ 142	\$ 325	20.5%	100.0%	100.0%
Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		0.0%	0.0%
Real Estate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		0.0%	0.0%
Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		0.0%	0.0%
Currency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		0.0%	0.0%
<b>Total Assets (\$K)</b>	<b>\$ 7</b>	<b>\$ 8</b>	<b>\$ 23</b>	<b>\$ 61</b>	<b>\$ 142</b>	<b>\$ 325</b>	<b>20.5%</b>	<b>100.0%</b>	<b>100.0%</b>
Debt (\$K)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
<b>Net Assets (\$K)</b>	<b>\$ 7</b>	<b>\$ 8</b>	<b>\$ 23</b>	<b>\$ 61</b>	<b>\$ 142</b>	<b>\$ 325</b>	<b>20.5%</b>		





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Results

USD K	Year						CAGR 24-45	% of Total	
	2024	2025	2030	2035	2040	2045		2024	2045
Excess earnings (\$K)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
# of BTC Purchased	0.0	0.0	0.0	0.0	0.0	0.0			
# of BTC Count	0.1	0.1	0.1	0.1	0.1	0.1	0.0%		
BTC Price (\$K)	\$ 65	\$ 98	\$ 572	\$ 2,120	\$ 5,385	\$ 13,400	28.9%		
<b>Assets (\$K)</b>									
BTC	\$ 7	\$ 10	\$ 57	\$ 212	\$ 538	\$ 1,340	28.9%	100.0%	100.0%
Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		0.0%	0.0%
Real Estate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		0.0%	0.0%
Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		0.0%	0.0%
Currency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		0.0%	0.0%
<b>Total Assets (\$K)</b>	<b>\$ 7</b>	<b>\$ 10</b>	<b>\$ 57</b>	<b>\$ 212</b>	<b>\$ 538</b>	<b>\$ 1,340</b>	<b>28.9%</b>	<b>100.0%</b>	<b>100.0%</b>
Debt (\$K)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
<b>Net Assets (\$K)</b>	<b>\$ 7</b>	<b>\$ 10</b>	<b>\$ 57</b>	<b>\$ 212</b>	<b>\$ 538</b>	<b>\$ 1,340</b>	<b>28.9%</b>		





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Assets excl. BTC (\$K)	\$0		Equity	30.0%	
Earnings (\$K)	\$0		Real Estate	50.0%	
		Bonds	15.0%	Mortgage Cos	5.0%

Results

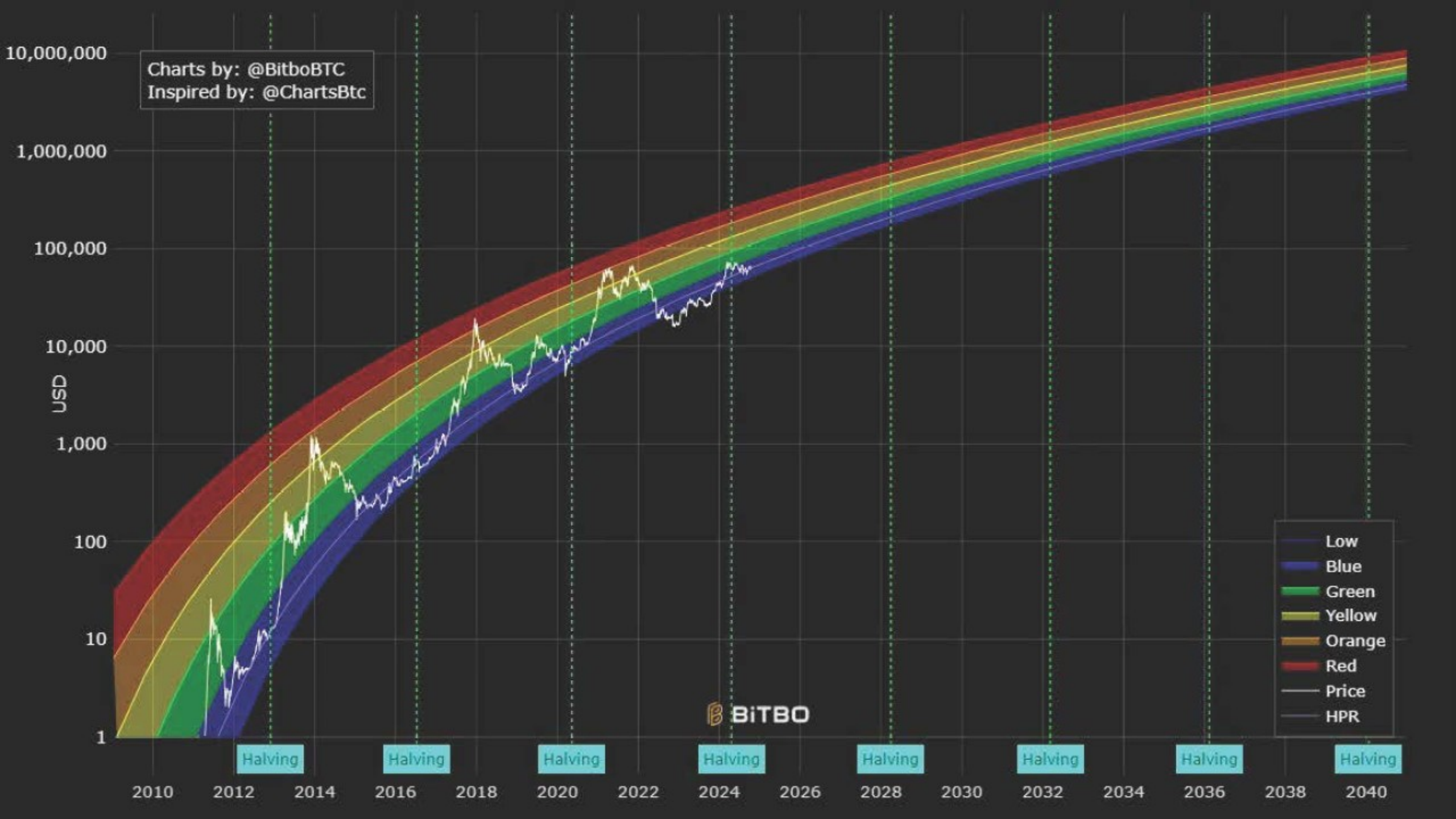
USD K	Year						CAGR 24-45	% of Total	
	2024	2025	2030	2035	2040	2045		2024	2045
Excess earnings (\$K)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
# of BTC Purchased	0.0	0.0	0.0	0.0	0.0	0.0			
# of BTC Count	0.1	0.1	0.1	0.1	0.1	0.1	0.0%		
BTC Price (\$K)	\$ 65	\$ 114	\$ 1,187	\$ 5,286	\$ 16,131	\$ 49,228	37.1%		
<b>Assets (\$K)</b>									
BTC	\$ 7	\$ 11	\$ 119	\$ 529	\$ 1,613	\$ 4,923	37.1%	100.0%	100.0%
Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		0.0%	0.0%
Real Estate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		0.0%	0.0%
Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		0.0%	0.0%
Currency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		0.0%	0.0%
<b>Total Assets (\$K)</b>	<b>\$ 7</b>	<b>\$ 11</b>	<b>\$ 119</b>	<b>\$ 529</b>	<b>\$ 1,613</b>	<b>\$ 4,923</b>	<b>37.1%</b>	<b>100.0%</b>	<b>100.0%</b>
Debt (\$K)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
<b>Net Assets (\$K)</b>	<b>\$ 7</b>	<b>\$ 11</b>	<b>\$ 119</b>	<b>\$ 529</b>	<b>\$ 1,613</b>	<b>\$ 4,923</b>	<b>37.1%</b>		



# Bitcoin: Stock-to-Flow Model



Charts by: @BitboBTC  
Inspired by: @ChartsBtc



- Low
- Blue
- Green
- Yellow
- Orange
- Red
- Price
- HPR

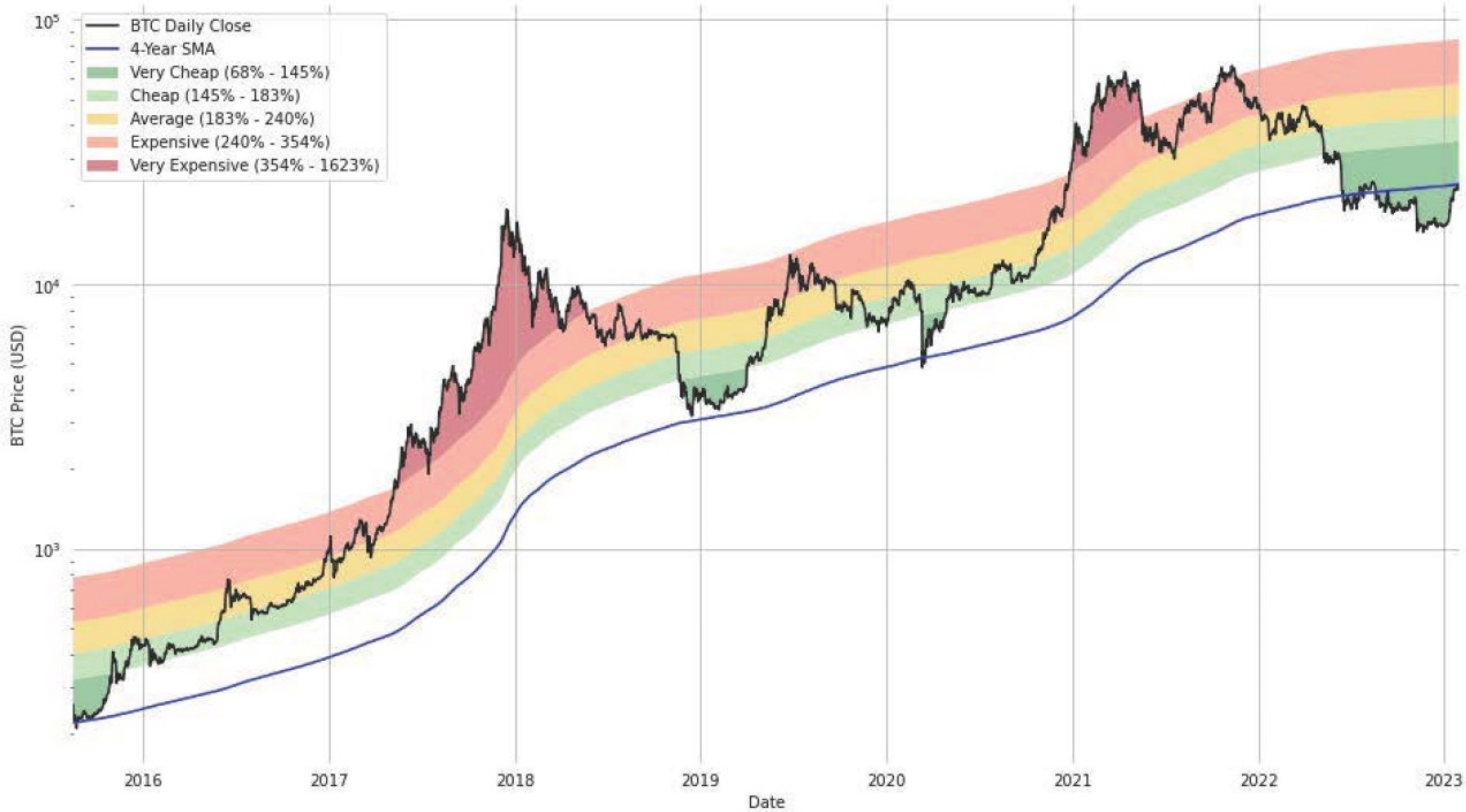




Created by: @BitboBTC  
Inspired by: @Giovann35084111



Historical Bitcoin Price with Categorized  
Deviations from 4-Year Simple Moving Average  
Note Price Axis is Log-Scaled









● BTC: Price [m1] ● BTC: BV [f1] ● BTC: EV / BV [f2] ● BTC: 4yr CAGR (%) [f3] ● 4yr Reference Point [f4] + Add

if(range(m1),"=",max(range(m1))-4\*365,m1,0)

Evaluate and draw

Available functions: sma, ema, median, sum, cummax, cummean, cumstd, cumsum, std, percent\_change, diff, log, pow, abs, range, rsi, max, min, shift, corr, if, value\_at, upper, lower, subset, round, backtest, dca\_installments, dca, drawdown, mean\_return, realized\_vol, sharpe\_ratio

Scale Linear Color Y Axis Chart Style Formatter Visibility Zoom

● BTC: Price [USD] ● BTC: BV ● BTC: EV / BV ● BTC: 4yr CAGR (%) ● 4yr Reference Point [USD]



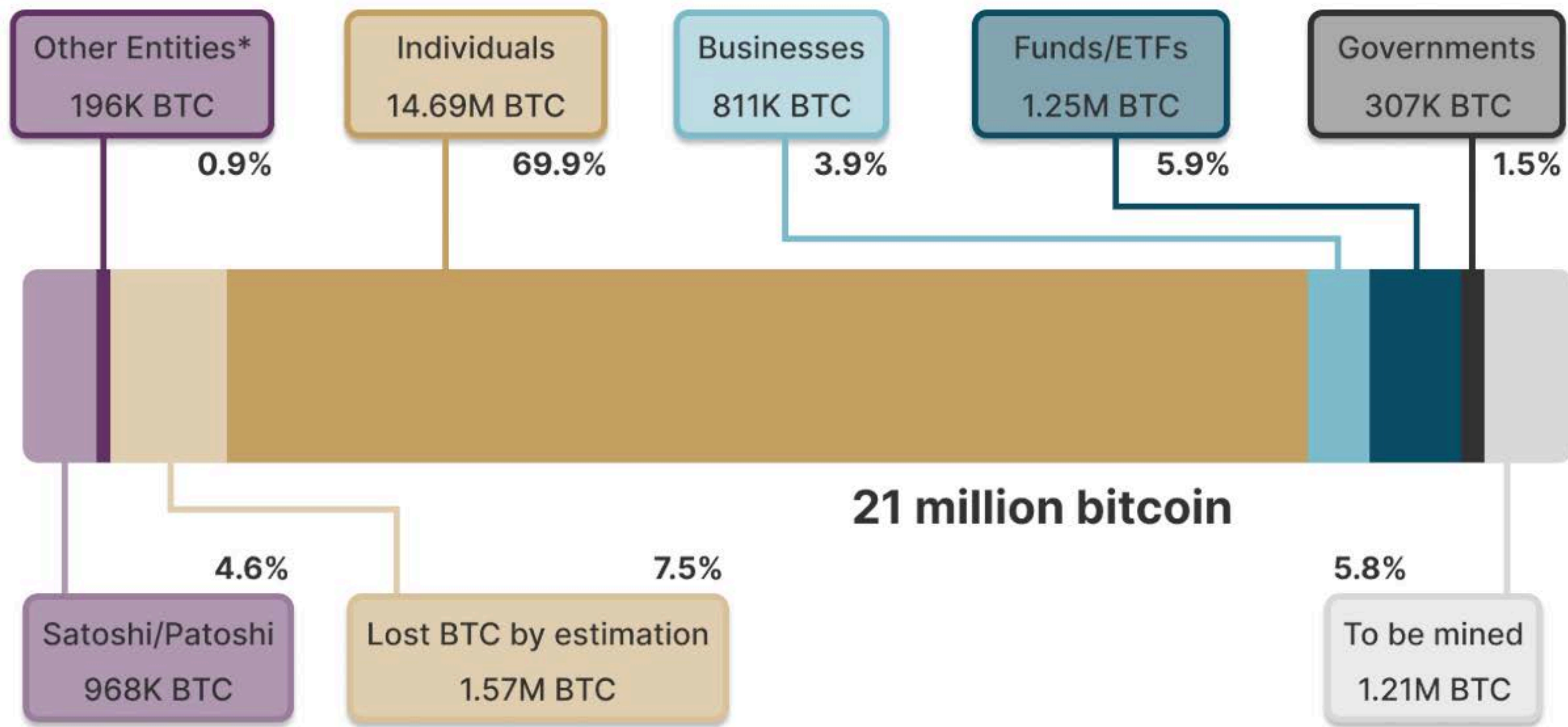


# Real estate is the number one store of value





# Bitcoin Ownership Distribution (December 2024)



Data source: River, BitcoinTreasuries

\*Includes bankruptcy estates and DeFi/smart contracts



# Housing prices are collapsing against bitcoin

Average price of a home  
U.S. Dollars vs. bitcoin



**2016**  
\$357,000



~968 BTC



**2020**  
\$383,000



~41 BTC



**2024**  
\$513,100



~12 BTC

In 2032 BTC will be worth a \$1,000,000. What will a house cost?