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SINGAPORE**

Wall Street's Biggest Macro Shift Since the Gold Standard



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Thomas J. Lee, CFA

**Fundstrat Global
Head of Research**

**Fundstrat Capital
Chief Investment Officer**

**BitMine Immersion
Chairman of Board**



The Alchemy of 5%

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01

Biggest Macro Shift since
USD off Gold in 1971

Bitcoin is the OG

<u>Asset</u>	<u>Price on Dec 31, 2016</u>	<u>As of Sept 26, 2025</u>	<u>% change</u>
Ethereum	\$8.02	\$3,931	48,915%
 Bitcoin	\$963.74	\$109,410	11,252%
Nvidia	\$2.67	\$178.19	6574%
Nasdaq 100 (QQQ)	\$118.48	\$595.97	403%
Gold	\$1,151.70	\$3,772.88	228%
S&P 500	2,238.83	6,643.70	197%
Eurostoxx 50	3,290.52	5,368.55	63%
MSCI emerging markets	861.97	1,325.58	54%
High-yield (HYG)	\$86.66	\$80.92	-7%
IG Loans (LQD)	\$119.16	\$111.06	-7%
US Treasuries (TLT)	\$119.13	\$88.90	-25%

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In 1971,
USD went “fully synthetic”



August 1971

Nixon Ends Convertibility of U.S. Dollars to Gold and Announces Wage/Price Controls

August 1971

With inflation on the rise and a gold run looming, President Richard Nixon's team enacted a plan that ended dollar convertibility to gold and implemented wage and price controls, which soon brought an end to the Bretton Woods System.

In 1971, the USD became fully “synthetic”



***US financial system
innovation born***

**Find
Store of value**



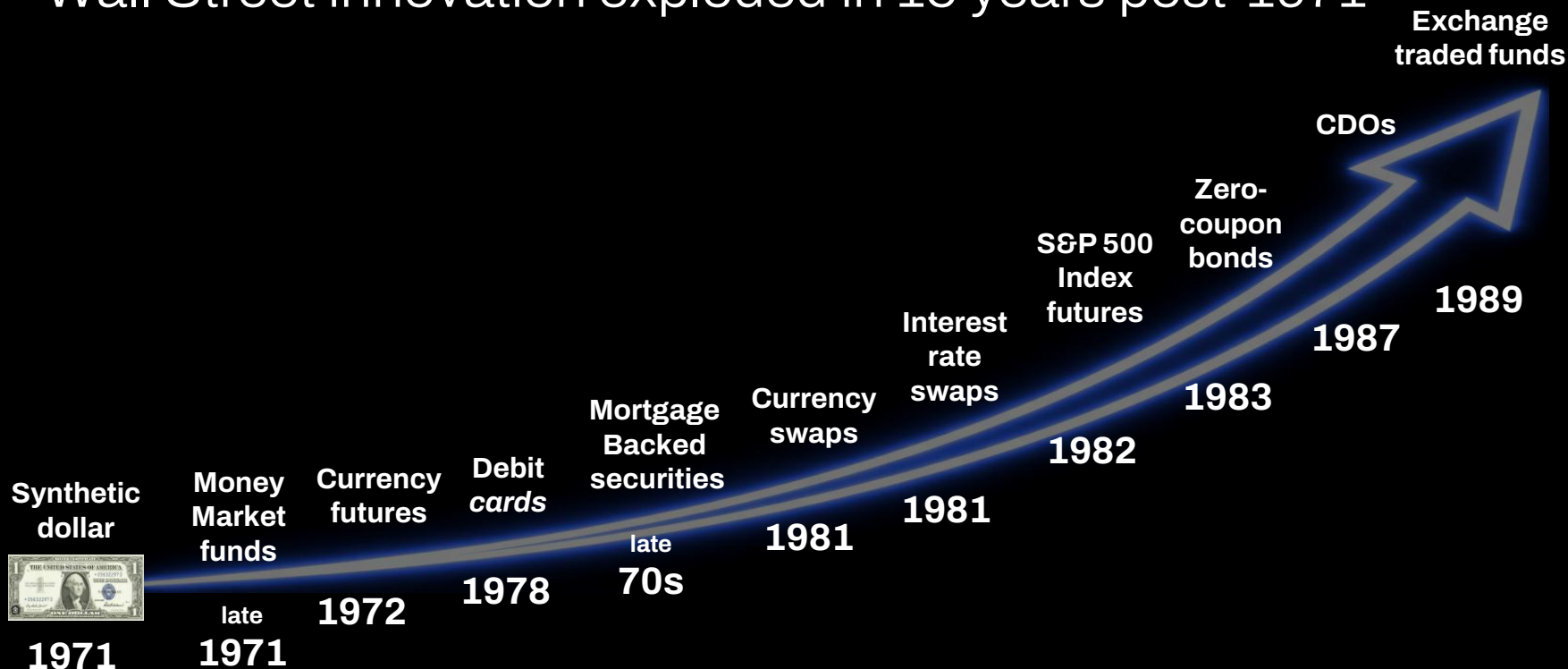
Gold

**Create market for
“synthetic dollar”**


























Wall Street

Wall Street innovation exploded in 15 years post-1971



Financial institutions **7 of the top 30** largest cos in the world

Rank	Name	Market Cap
1	 NVIDIA NVDA	\$4.247 T
2	 Microsoft MSFT	\$3.766 T
3	 Apple AAPL	\$3.445 T
4	 Alphabet (Google) GOOG	\$2.577 T
5	 Amazon AMZN	\$2.442 T
6	 Meta Platforms (Facebook) META	\$1.855 T
7	 Saudi Aramco 2222.SR	\$1.527 T
8	 Broadcom AVGO	\$1.398 T
9	 TSMC TSM	\$1.197 T
↑ 1 10	 BH Berkshire Hathaway BRK-B	\$1.084 T
11	 Tesla TSLA	\$1.076 T
12	 JPM JPMorgan Chase JPM	\$828.82 B
13	 Walmart WMT	\$773.94 B
14	 Tencent TCEHY	\$706.37 B
15	 visa Visa V	\$682.78 B
16	 Eli Lilly LLY	\$656.72 B
17	 Oracle ORCL	\$635.16 B
18	 Mastercard MA	\$538.14 B
19	 Netflix NFLX	\$513.41 B
20	 Exxon Mobil XOM	\$487.24 B
21	 J&J Johnson & Johnson JNJ	\$426.68 B
22	 Costco COST	\$418.34 B
23	 Home Depot HD	\$404.89 B
24	 Bank of America BAC	\$375.82 B
25	 Palantir PLTR	\$371.76 B
26	 AbbVie ABBV	\$371.68 B
27	 Procter & Gamble PG	\$367.84 B
28	 ICBC 1398.HK	\$340.94 B
29	 Agricultural Bank of China 601288.SS	\$335.32 B
30	 Samsung 005930.KS	\$329.98 B

02

Wall Street and AI are
building on the Blockchain

The GENIUS Act Sets The Stage for a Stablecoin Boom

Opens a new frontier for crypto innovation by establishing a clear federal regulatory framework while preserving a strong state pathway for stablecoin issuance. Defines a payment stablecoin as a digital asset used for payment or settlement that is pegged to a fixed monetary value.

Aims to improve transaction efficiency, expand financial inclusion, and strengthen the dollar's supremacy as the world reserve currency by driving demand for U.S. Treasuries.

Establishes clear procedures for institutions seeking licenses to issue stablecoins. Implements reserve requirements and light-touch, tailored regulatory standards for stablecoin issuers. Applies the Federal Reserve's regulatory framework to depository institutions and the Office of the Comptroller of the Currency's framework for non-bank issuers of more than \$10 billion in stablecoins.

Allows state regulation for issuers with less than \$10 billion in market capitalization. Provides a waiver process for issuers exceeding the \$10 billion threshold to remain state-regulated. Establishes supervisory, examination, and enforcement regimes with clear limitations.

SEC Project Crypto: Moving Wall Street onto Blockchain

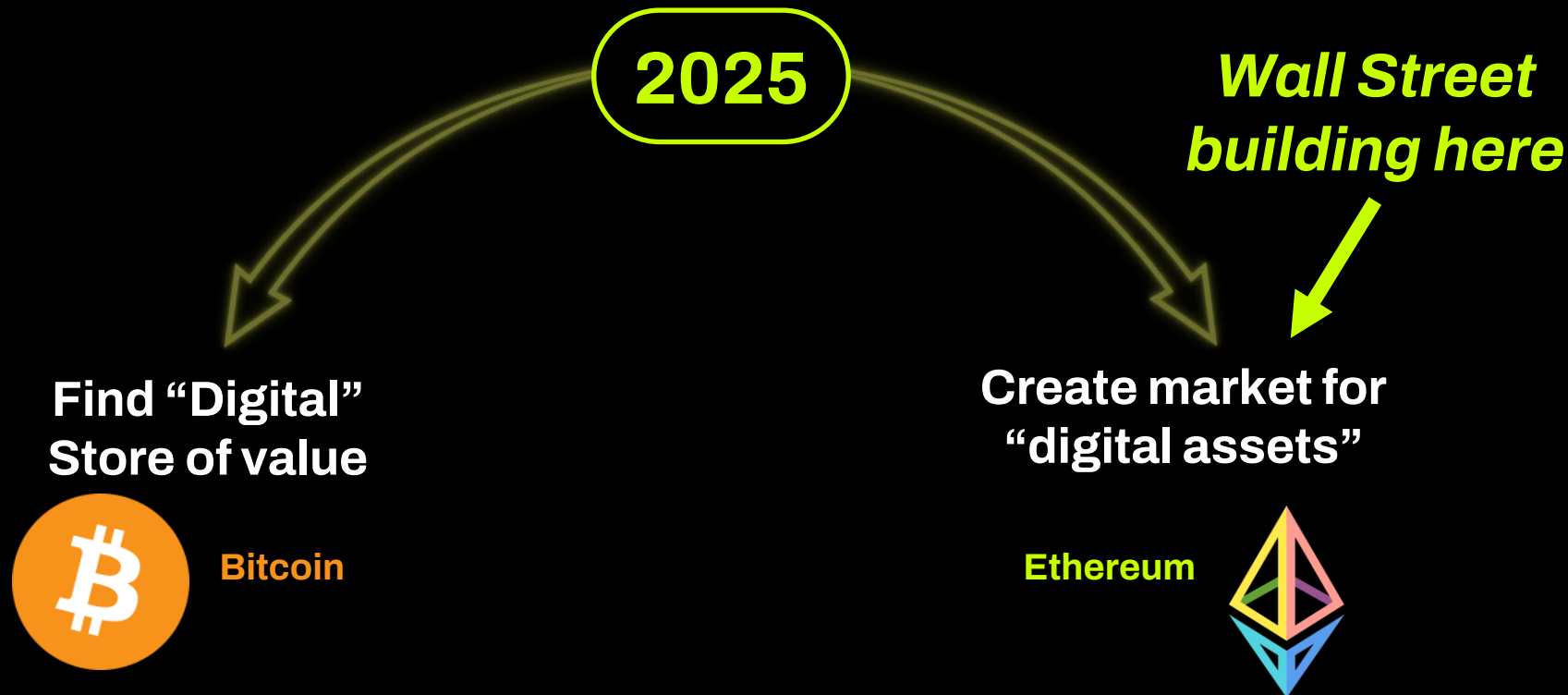
The SEC unveiled "Project Crypto" in July 2025 under Chairman Paul Atkins Igniting a pro-crypto era by committing to modernize securities regulations, drive blockchain adoption across Wall Street, and position the U.S. as the undisputed leader in digital finance innovation.

The initiative seeks to overhaul outdated rules to unleash crypto's potential. Providing crystal-clear regulatory guidance on applying securities laws to digital assets, empowering trading venues to integrate blockchain technology and bring traditional financial markets fully "on chain."

Move Wall Street onto the blockchain: By prioritizing tokenized assets, smart contract frameworks, and on-chain trading, custody, and issuance, Project Crypto is set to transform Wall Street into a blockchain-powered powerhouse, fostering a unified ecosystem where crypto and traditional finance thrive together.

Streamline innovation : Through a dedicated Crypto Task Force, nationwide stakeholder roundtables, and close collaboration with the CFTC, the project is already unlocking exciting opportunities like enhanced staking for investors, Ethereum-based investments, and a "Reg-Super App" for broker-dealers to offer comprehensive crypto services, accelerating America's ascent as a crypto superpower.

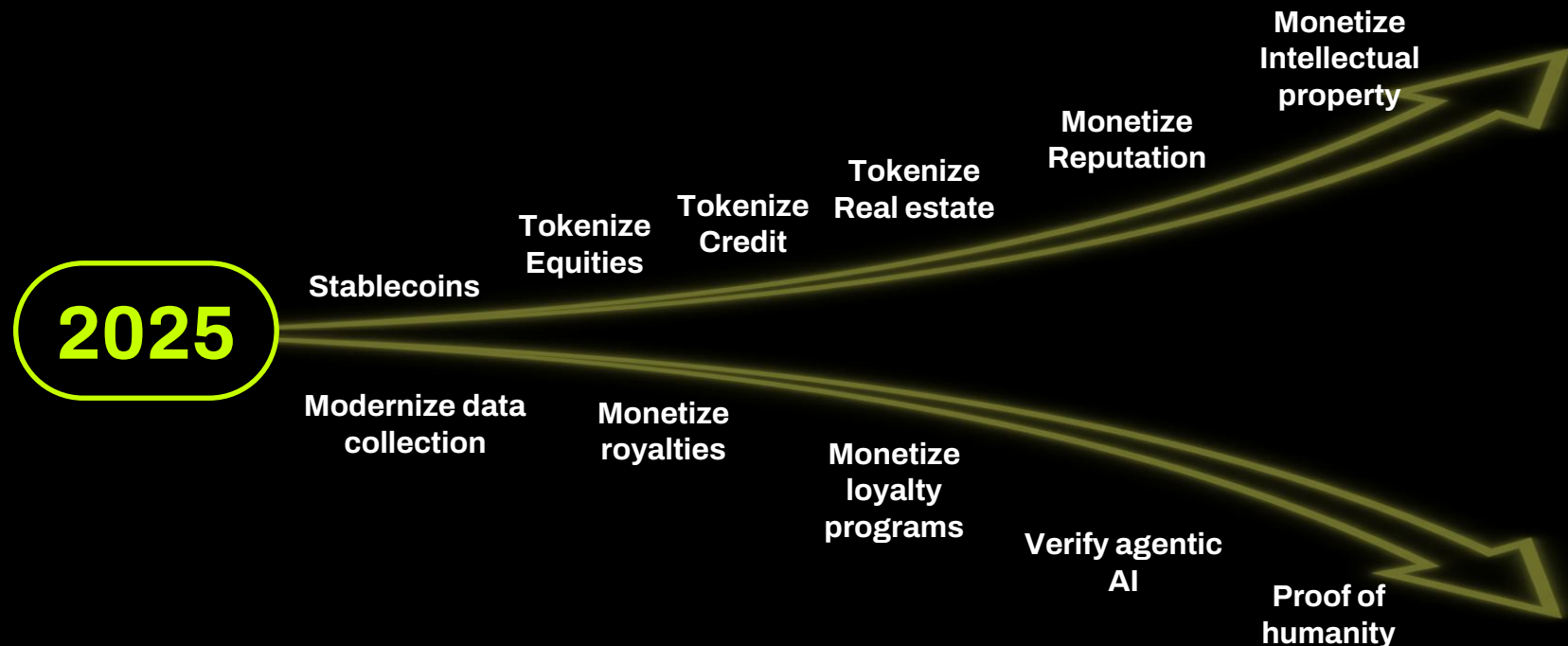
In 2025, real world becoming “digital”



Bitcoin >\$1 million per coin as BTC surpasses Gold value

		Value of Gold (\$/oz)				
		\$2,627	\$3,000	\$4,000	\$5,000	\$6,000
Bitcoin / Gold ratio	10%	\$92,010	\$105,072	\$140,096	\$175,120	\$210,144
	25%	\$230,025	\$262,680	\$350,240	\$437,800	\$525,360
	50%	\$460,050	\$525,360	\$700,480	\$875,599	\$1,050,719
	75%	\$690,076	\$788,039	\$1,050,719	\$1,313,399	\$1,576,079
	100%	\$920,101	\$1,050,719	\$1,400,959	\$1,751,199	\$2,101,439
	125%	\$1,150,126	\$1,313,399	\$1,751,199	\$2,188,999	\$2,626,798
	150%	\$1,380,151	\$1,576,079	\$2,101,439	\$2,626,798	\$3,152,158

Wall Street to innovate on the blockchain next 10-15 years



Ethereum's **ChatGPT** Moment = Widespread Use Cases in Development by US Corporates



STABLE COINS: USA wants stablecoins to gain

USD dominance by market:

- 27% of global GDP**
- 57% central bank reserves**
- 88% of financial market trades**
- 100% of stablecoin denomination**

Stablecoins collectively 12th largest holder of US Treasuries. Above \$1.1T and would become the largest.

AI: a16z Rationale For Moving Onto The Blockchain

11 AI x crypto crossovers

a16z's Sam Broner, Jay Drain Jr., Matt Gleason, Liz Harkavy, Scott Duke Kominers, Carra Wu, Guy Wuollet

The economics of the internet are already changing. As the open web collapses into a prompt bar, we have to wonder: Will AI lead to an open internet or a maze of new paywalls? Who will control it, big centralized companies or broad communities of users?

Identity

1. Persistent data and context in AI interactions
2. Universal identity for agents
3. Forwards-compatible proof-of-personhood

Decentralized Infrastructure for AI

4. Decentralized physical infrastructure (DePIN) for AI
5. Infrastructure and guardrails for interactions between AI agents, end-of-service providers, and users
6. Keeping AI/vibe-coding apps in sync

New Economic and Incentive Models

7. Micropayments that support revenue sharing
8. Blockchains as a registry for intellectual property and provenance
9. Webcrawlers that help compensate content creators
10. Privacy-preserving ads that are tailored, not creepy

Owning the AI of the Future

11. AI companions, owned and controlled by humans

Exhibit A: Tether (and Circle)

<u>Rank</u>	<u>Bank Name</u>	<u>Market Cap (USD Billions)</u>	<u>Country</u>
1	JPMorgan Chase	\$869.08	USA
2	Tether	\$500.00	Global
2	Bank of America	386.71	USA
3	Industrial and Commercial Bank of China	346.06	China
4	Agricultural Bank of China	319.35	China
5	Wells Fargo	272.32	USA
6	Citigroup	255.58	USA
7	China Construction Bank	254.26	China
8	Morgan Stanley	242.93	USA
9	HSBC	241.09	UK
10	Bank of China	219.99	China
11	Royal Bank of Canada (RBC)	206.05	Canada
12	Goldman Sachs	190.38	USA

Exhibit A: Tether (and Circle)

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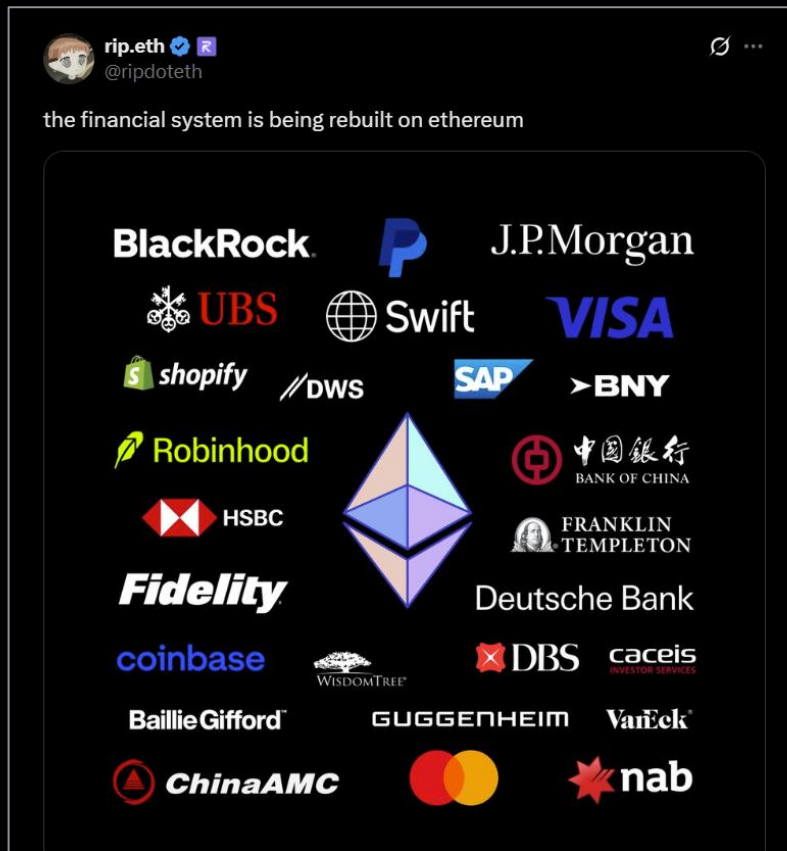
		
Market value	\$869 billion	\$500 billion
Employees	317,233	150
Market value per employee	\$2.79 million	<u>\$3.33 billion</u>

03

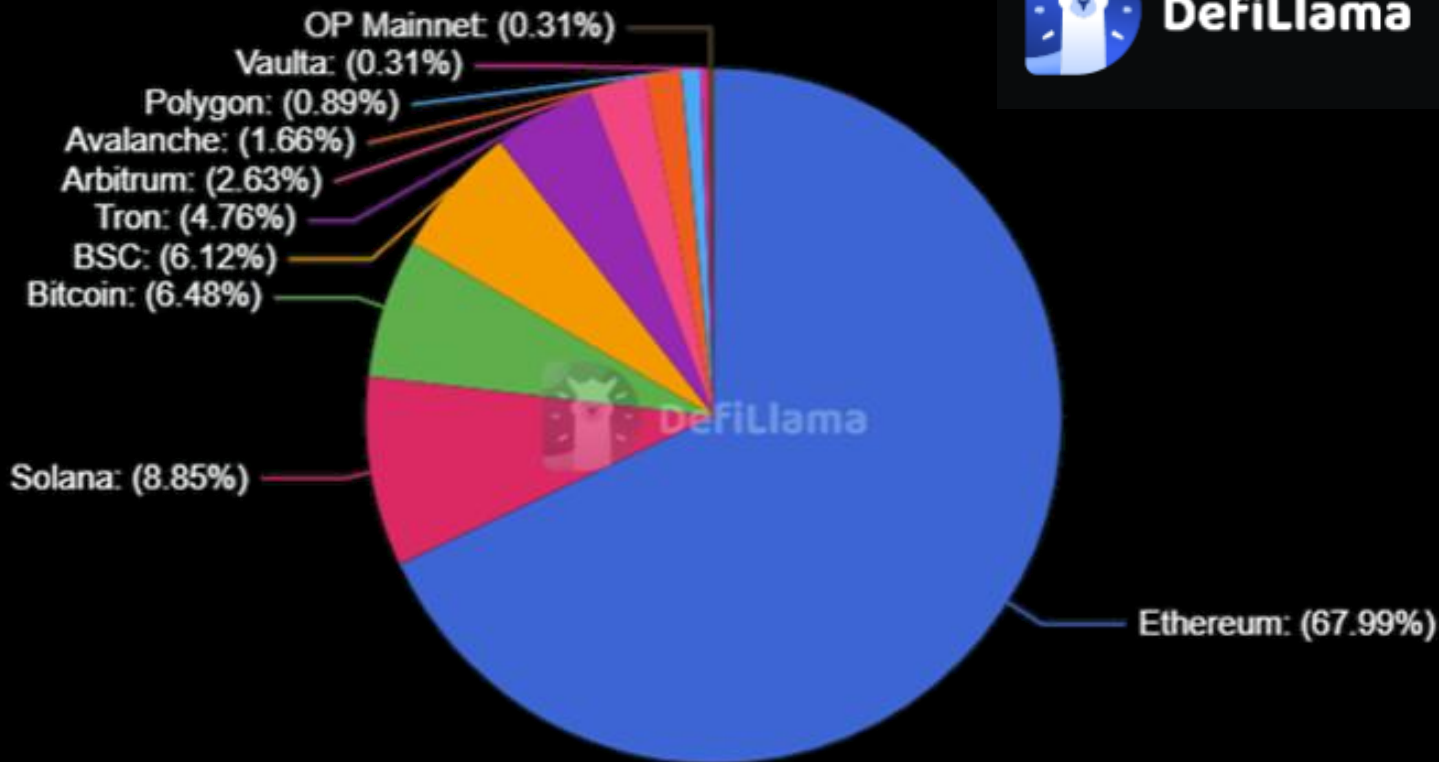
Ethereum Network Value

Ethereum in 2025 is having
its “1971” moment

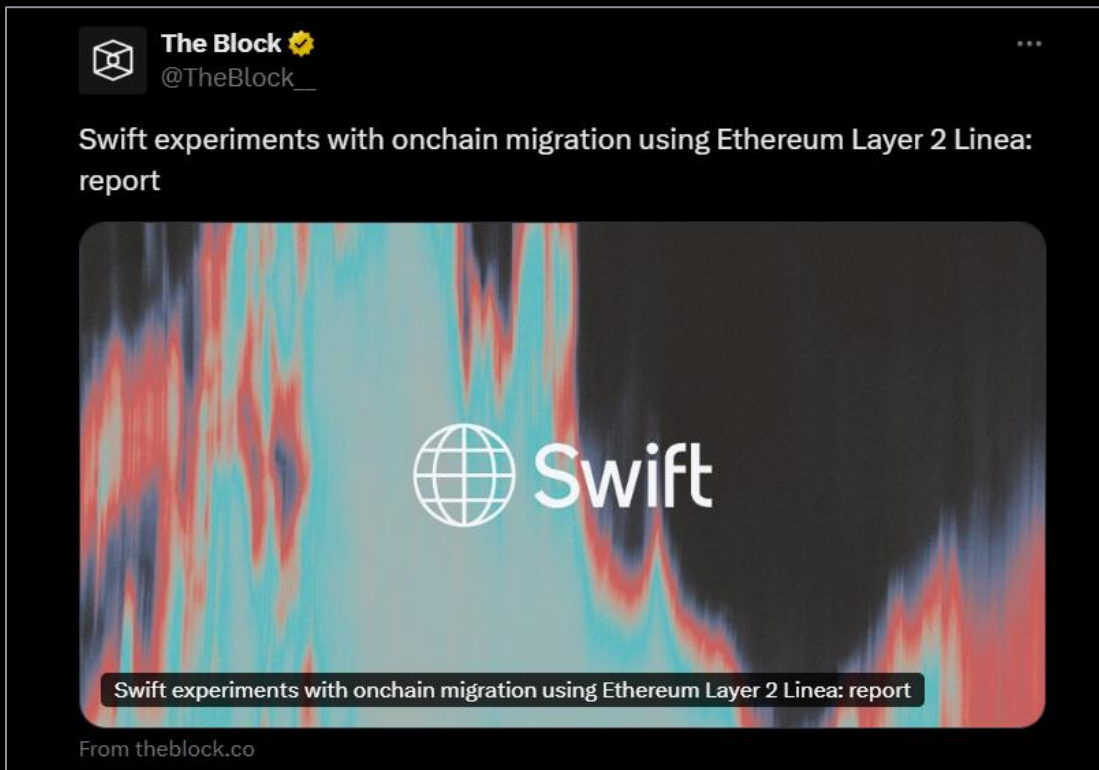
WALL STREET: Many are building projects on Ethereum



TVL: Ethereum dominates



SWIFT: Experiments with onchain on Ethereum Layer 2



Ethereum is also where AI to be building on blockchain





Ethereum could be AI's key to decentralization, says former core dev

According to Eric Conner, former Ethereum core developer, the blockchain network offers a robust framework for ethical AI by combining transparency through verifiable smart contracts, decentralization to counteract Big Tech monopolies, incentive alignment via token economies, and integrated micropayment systems.

“There is a huge opportunity for Ethereum to become a decentralized partner in solving current problems with artificial intelligence platforms” says Connor

The bigger the base, the bigger the breakout



ETH/BTC ratio: 2025 tailwinds argue for ATH in ratio



XETUSD Currency (XET-USD Cross Rate) ETH BTC vBMNR Daily 08FEB2018-30DEC2025

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ETH: Implied Fair Value based on ETH/BTC ratio = \$12k to \$22k

ETH/BTC

BTC Price				8-yr avg ↓		2021 high ↓			
		0.0239	0.0359	0.0479	0.0598	0.0873	0.1250	0.2500	0.3500
	100,000	2,393	3,590	4,786	5,983	8,727	12,500	25,000	35,000
	125,000	2,991	4,487	5,983	7,478	10,909	15,625	31,250	43,750
	150,000	3,590	5,384	7,179	8,974	13,091	18,750	37,500	52,500
	200,000	4,786	7,179	9,572	11,965	17,454	25,000	50,000	70,000
	250,000	5,983	8,974	\$11,965	14,956	\$21,818	31,250	62,500	87,500
	500,000	11,965	17,948	23,930	29,913	43,635	62,500	125,000	175,000
	1,000,000	23,930	35,895	47,860	59,825	87,270	125,000	250,000	350,000

ETH: Implied Fair Value based on ETH/BTC ratio = \$12k to \$22k

		ETH / BTC							
		8-yr avg			2021 high		ETH “payment rails”		
		↓			↓		↓		
		0.0239	0.0359	0.0479	0.0598	0.0873	0.1250	0.2500	0.3500
BTC Price	100,000	2,393	3,590	4,786	5,983	8,727	12,500	25,000	35,000
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	150,000	3,590	5,384	7,179	8,974	13,091	18,750	37,500	52,500
	200,000	4,786	7,179	9,572	11,965	17,454	25,000	50,000	70,000
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	1,000,000	23,930	35,895	47,860	59,825	87,270	125,000	250,000	350,000

04

Digital Asset Treasury Fundamentals

5 ways to increase ETH per share

01

Issue stock at a premium to the dollar value ETH held per share

02

Issue equity-linked securities to monetize the volatility embedded in both the stock and the underlying ETH held

03

Income from operations and invest into more ETH

04

Earn staking rewards and invest into more ETH

05

Acquire DAT trading at close to NAV of ETH held

DAT Case: Microstrategy¹ Created A Roadmap

MSTR: a 35x return since Bitcoin pivot



Since 2020 (start of DAT), MicroStrategy gain from **\$13** to **\$335**

1. with consent from Michael Saylor. DAT = digital asset treasury

Treasury Case Study: Driving **25x** Total Return vs. Underlying Crypto Return of **10x**

		Price at Treasury Start	End of 6 Months	Spot Price ¹	Price Increase
BTC		\$11k 8/11/2020	\$47k 2/11/2021	\$108k	10x
MSTR		\$13.49 8/11/2020	\$100.99 2/11/2021	\$335.30	25x

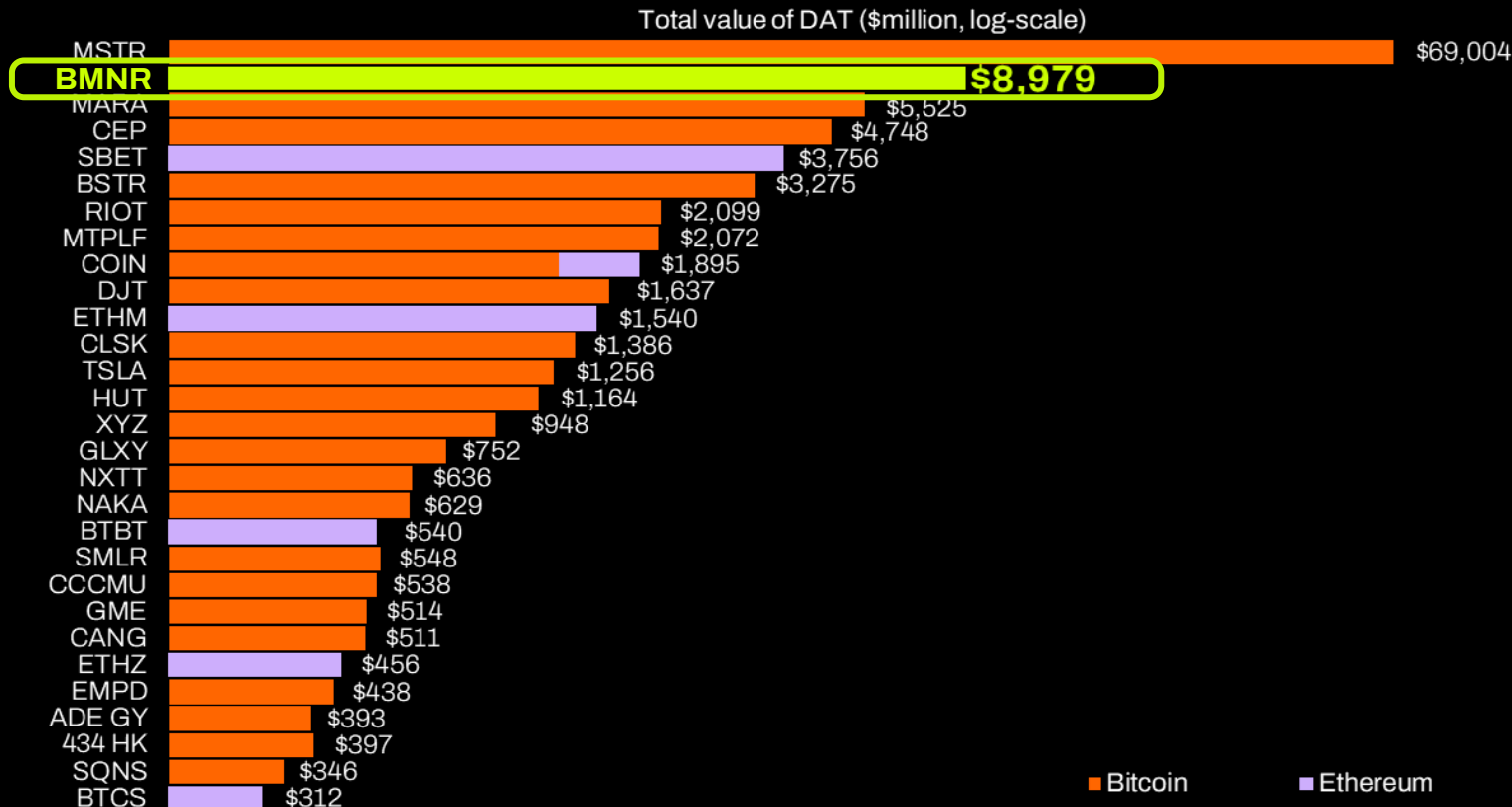
\$MSTR price rise:

→ **10x** due to \$BTC Bitcoin rising from \$11k to \$118k

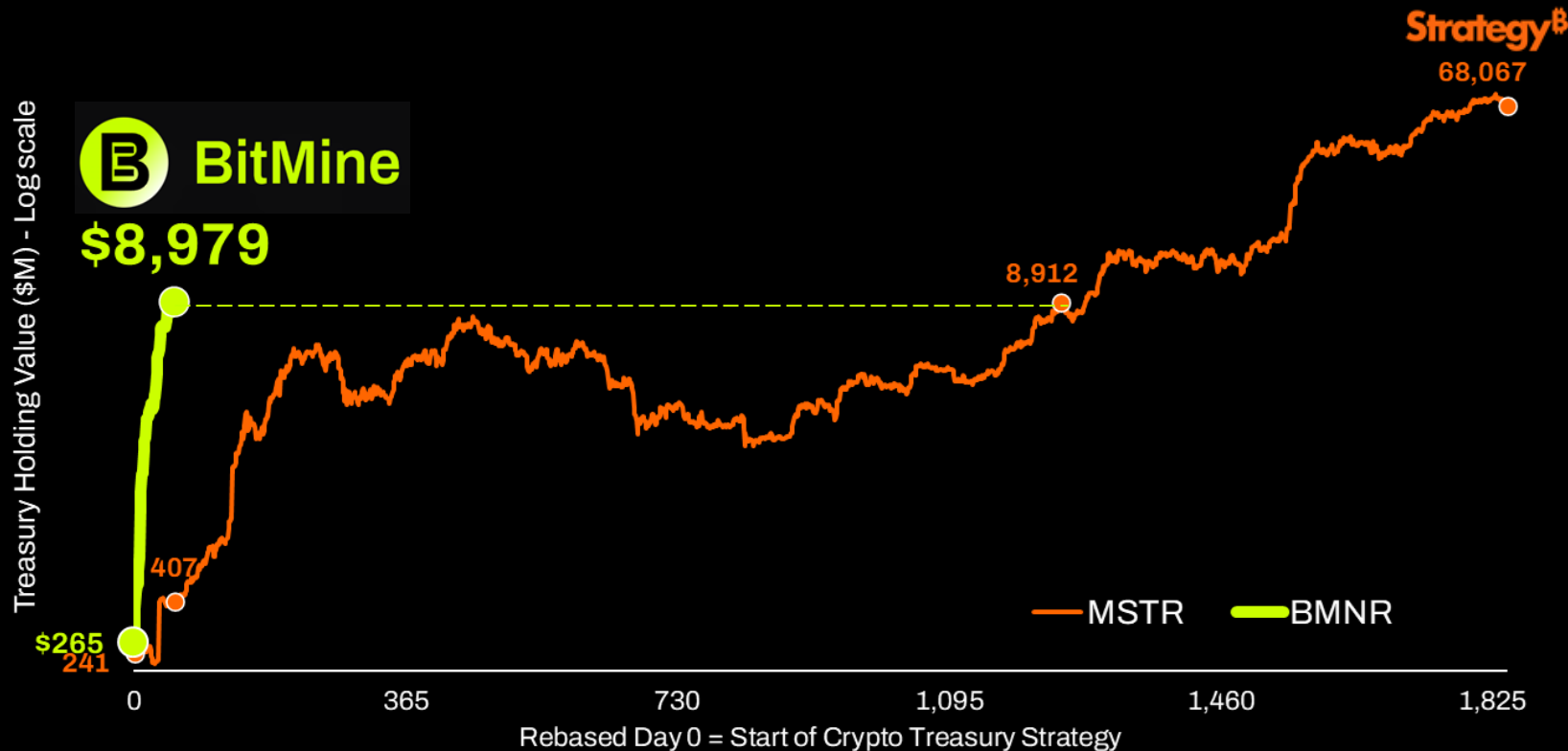
→ **15x** implied due to treasury strategy

Treasury strategies have the potential to drive excess gains over token price gains

Bitmine is 2nd largest Crypto Treasury in the World



Treasury Holdings Growth - BMNR vs MSTR Comparison



ALCHEMY OF 5%: BMNR ranked #26 by 5-day avg daily \$ volume

For the week ending Sep 26

	Tic		Sector	Market Cap (\$M)	5D Avg Daily \$ Volume (\$M)
1	TSLA	Tesla Inc	Discretionary	\$1,464,396	\$40,912
2	NVDA	NVIDIA Corp	Technology	\$4,330,017	\$33,823
3	AAPL	Apple Inc	Technology	\$3,791,126	\$15,738
4	AMZN	Amazon.com Inc	Discretionary	\$2,343,934	\$11,554
5	ORCL	Oracle Corp	Technology	\$805,512	\$10,926
6	PLTR	Palantir Technologies Inc	Technology	\$403,841	\$9,729
7	MSFT	Microsoft Corp	Technology	\$3,801,767	\$8,716
8	META	Meta Platforms Inc	Comm. Services	\$1,613,166	\$7,827
9	AVGO	Broadcom Inc	Technology	\$1,579,773	\$7,259
10	GOOGL	Alphabet Inc	Comm. Services	\$2,776,311	\$6,805
11	INTC	Intel Corp	Technology	\$165,794	\$6,385
12	AMD	Advanced Micro Devices Inc	Technology	\$258,779	\$6,145
13	MU	Micron Technology Inc	Technology	\$176,005	\$5,922
14	APP	AppLovin Corp	Technology	\$206,073	\$4,623
15	CRWV	CoreWeave Inc	Technology	\$44,582	\$4,531
16	GOOG	Alphabet Inc	Comm. Services	\$2,776,311	\$4,421
17	OKLO	Oklo Inc	Utilities	\$16,315	\$4,159
18	MSTR	MicroStrategy Inc	Technology	\$81,565	\$3,958
19	HOOD	Robinhood Markets Inc	Financials	\$94,253	\$3,686
20	RGTI	Rigetti Computing Inc	Technology	\$10,107	\$3,483
21	UNH	UnitedHealth Group Inc	Health Care	\$311,624	\$3,138
22	COST	Costco Wholesale Corp	Cons. Staples	\$406,203	\$2,996
23	NFLX	Netflix Inc	Comm. Services	\$514,420	\$2,852
24	IONQ	IonQ Inc	Technology	\$20,028	\$2,640
25	MRVL	Marvell Technology Inc	Technology	\$71,701	\$2,570
26	BMNR	Bitmine Immersion Technology	Technology	\$14,379	\$2,561
27	V	Visa Inc	Financials	\$573,085	\$2,439
28	OPEN	Opendoor Technologies Inc	Real Estate	\$6,484	\$2,417
29	LLY	Eli Lilly & Co	Health Care	\$685,746	\$2,403
30	COIN	Coinbase Global Inc	Financials	\$67,257	\$2,395

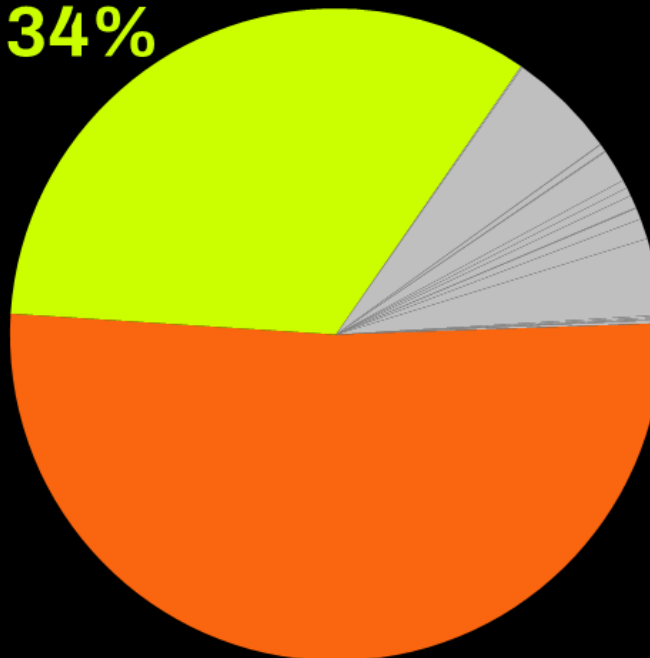
24	IONQ	IonQ Inc	Technology	\$20,028	\$2,640
25	MRVL	Marvell Technology Inc	Technology	\$71,701	\$2,570
26	BMNR	Bitmine Immersion Technology	Technology	\$14,379	\$2,561
27	V	Visa Inc	Financials	\$573,085	\$2,439
28	OPEN	Opendoor Technologies Inc	Real Estate	\$6,484	\$2,417

ALCHEMY OF 5%: BMNR+MSTR = 84% DAT trading volume



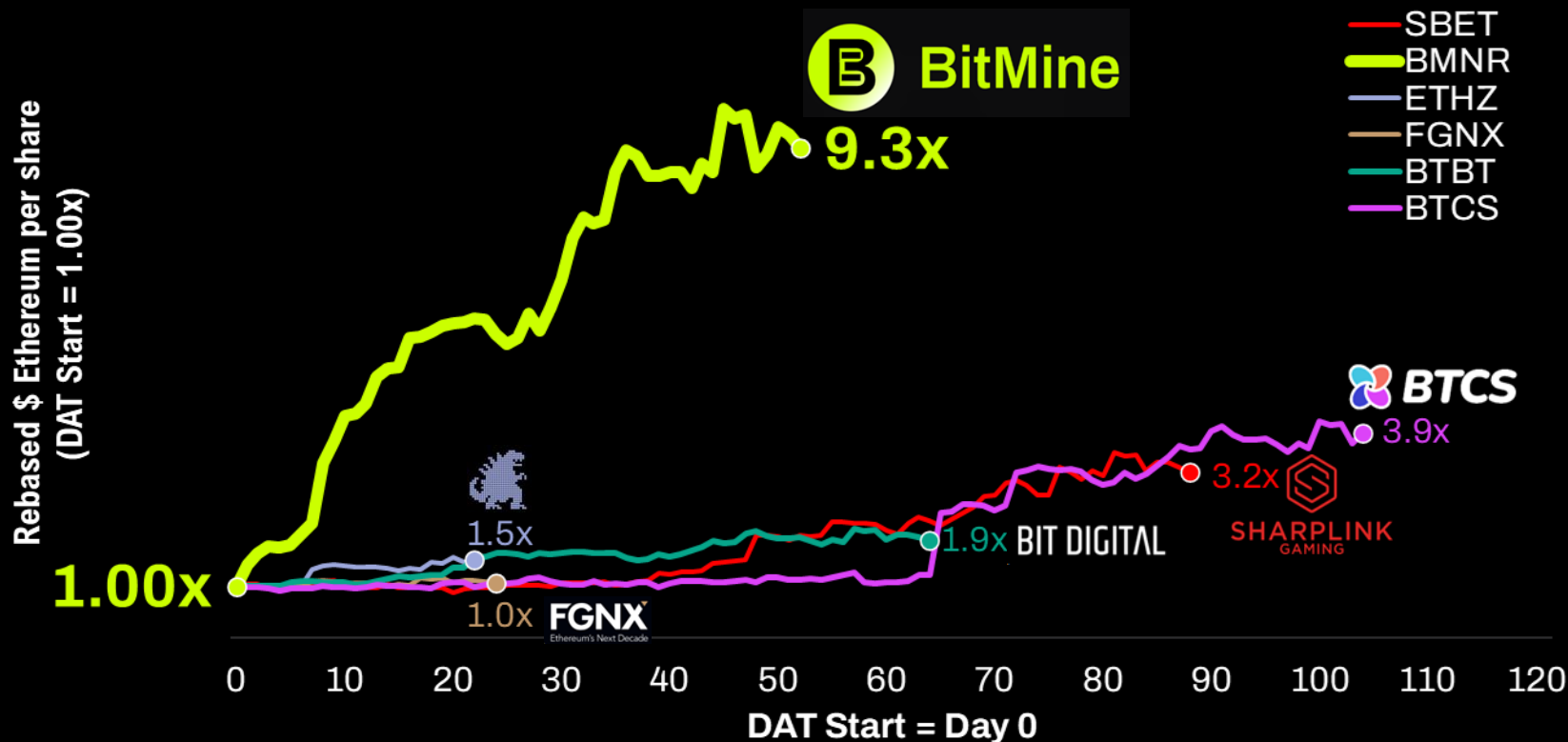
BMNR
34%

% of DATs \$ Trading Volume*



MSTR
52%

Treasury Holdings Growth - BMNR vs other ETH DAT Cos.



ETH Treasury cos are crypto infrastructure businesses

01

Ethereum is a proof of stake blockchain, so ETH Treasury companies secure the network

02

ETH generates a staking yield, effectively revenues for ETH Treasury companies

03

Staking secures the ETH network, hence providing enhanced network security

04

Stablecoin issuers, and those tokenizing real-world assets will want to stake ETH to similarly provide network security

Roadmap - Looking Ahead



**Made in America
Validator Network**



Artwork and Culture



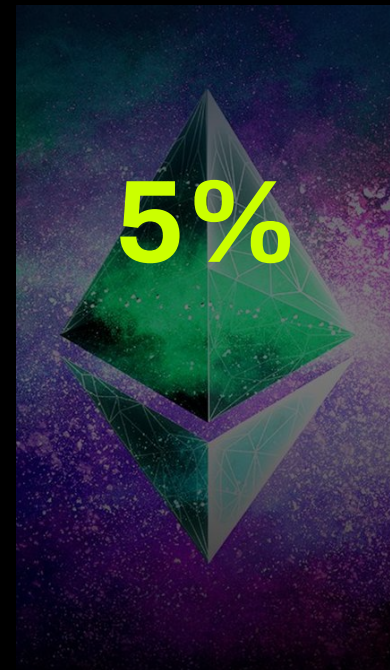
*Governance and
Technology*

**Community
Participant**



*Select investments
in bold ideas that enhance
Ethereum Network Value
(<1% Treasury) like Google
"Other Bets"*

**BitMine
MoonShots**



**5% of the Ethereum
Network**

Roadmap - Looking Ahead



**Made in America
Validator Network**



Artwork and Culture



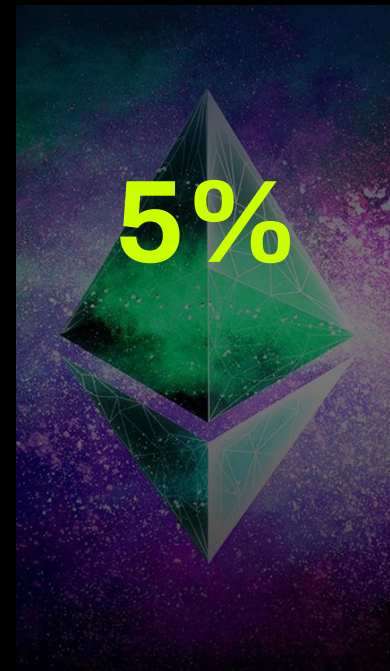
*Governance and
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**BitMine
MoonShots**



**5% of the Ethereum
Network**

Thank You!