



CRYPTOCURRENCY BY THE NUMBERS

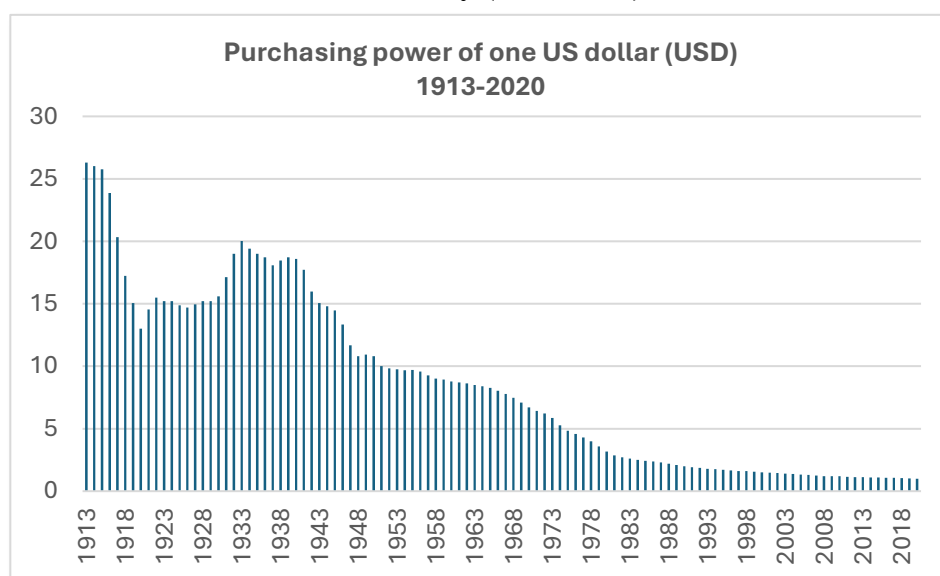
The following is primarily based on research and commentary published in the October 2025 Horizon Kinetics Fixed Income & Contrarian Compendium.

Historical context is needed to properly study cryptocurrency data, which is mostly observable over the past decade. One particularly relevant measure is the purchasing power of \$1 since 1913, when the Federal Reserve System was founded.

The Purchasing Power of One Dollar over the Past Century (1913-2020)

In 1913, the purchasing power of \$1 was actually \$26.29, which is to say it could purchase \$26.29 of goods and services. This is based on the purchasing power of \$1 as of year-end 2020.

With interim exceptions, the dollar has gradually lost value over this entire century-plus period.



Source: Statista

Sometimes the change has been abrupt: From 1913-1920, the dollar lost about 50% of its purchasing power. The ensuing 1929-1933 deflationary period should be viewed as a reaction to the severe 1913-1920 inflationary loss of purchasing power. In 1938, preparation for—and then participation in—World War II sparked another inflationary spiral. From 1950 to 1953, there was some inflation due to the Korean War.

By 2020, the index value was 1. It's probably less than 1 right now. Accordingly, per this data, the dollar has lost 96.2% of its purchasing power value since 1913. This experienced is widely shared amongst other fiat currencies of the world.

The Purchasing Power of One Bitcoin over the Past Decade

Bitcoin, on the other hand, has an inflation rate that is precisely pre-determined, is well known in advance and—being hardwired into the code—is unchangeable.

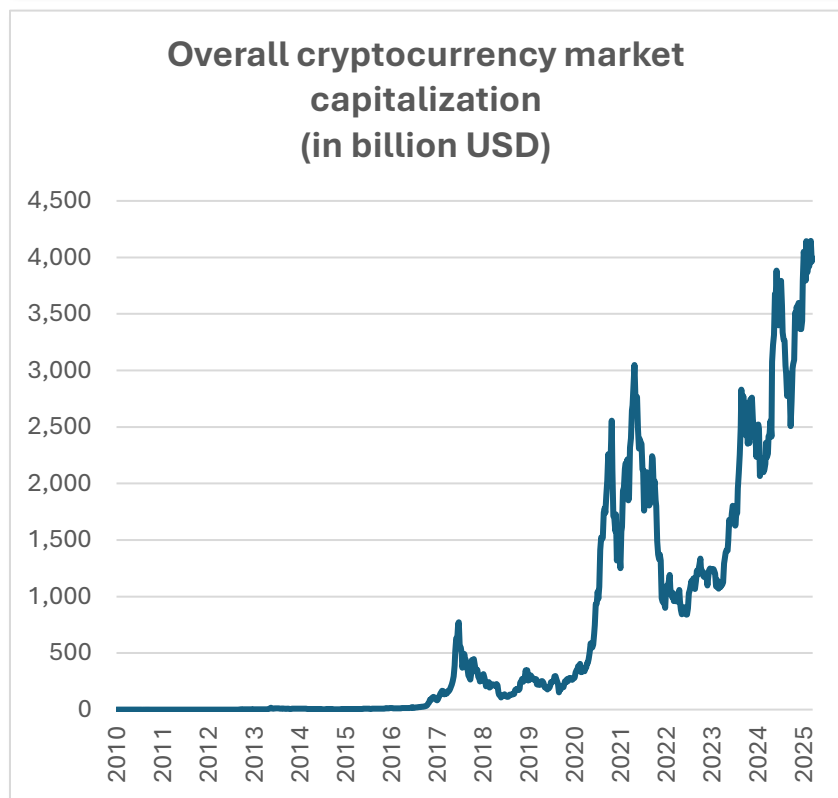
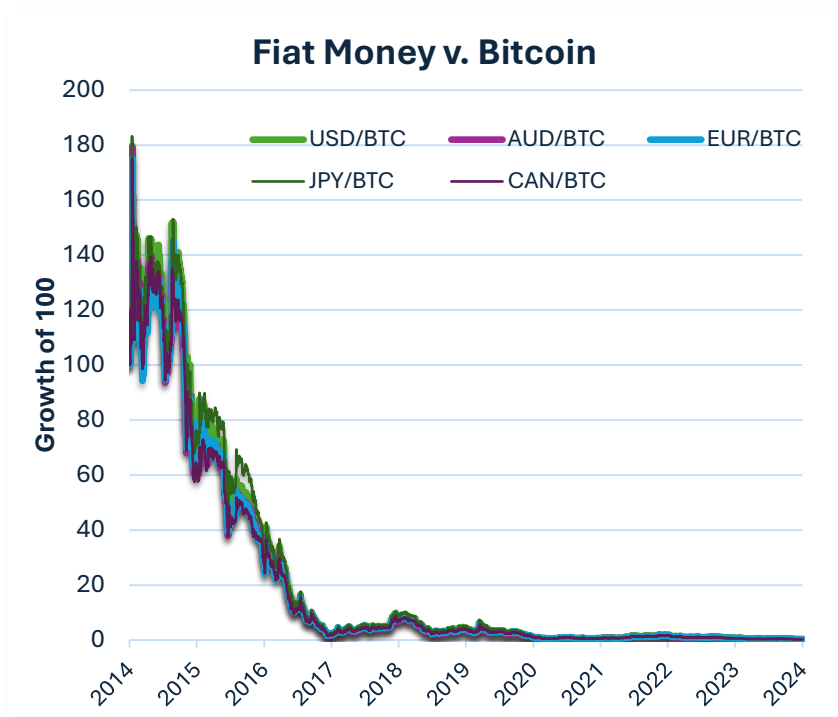
CRYPTOCURRENCY BY THE NUMBERS

Bearing in mind the preceding discussion, a purchase of bitcoin is nothing other than a short sale of world currencies.

When the dollar is diluted in the manner indicated by the money supply, and inflation is at double-digits, the dollar-based system is essentially reducing people's purchasing power by an amount of that magnitude. This can be considered a hidden tax on the users of the currency.

On January 28, 2016, the market capitalization of all the cryptocurrencies in existence, including Bitcoin, was \$12.27 billion.

On October 1, 2025, the market capitalization was \$3.99 trillion. That's a 32,448% return, from a U.S. investor perspective.

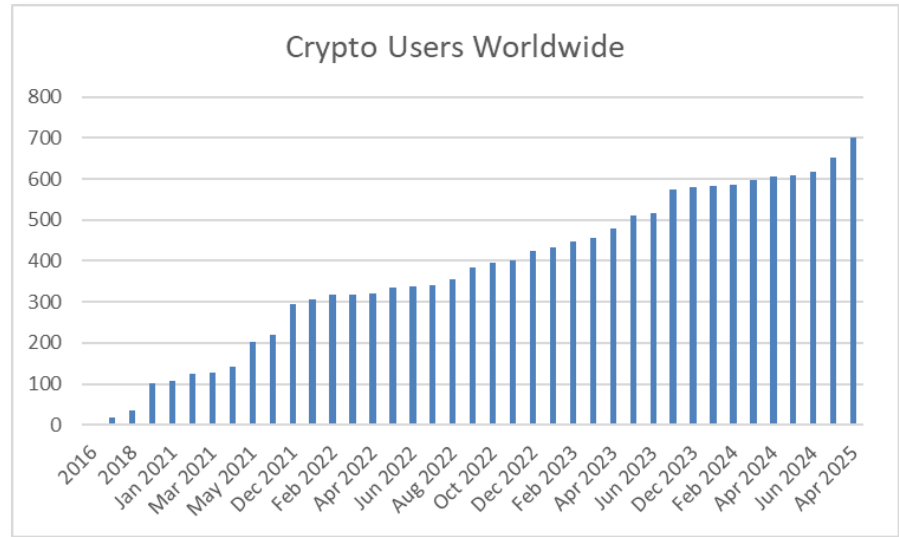


Source: Statista

CRYPTOCURRENCY BY THE NUMBERS

In 2018, according to Statista, we had 35.3 million cryptocurrency users worldwide.

By April 2025, there were 700 million cryptocurrency users. That is about 8% of the world's population.



Source: Statista

Also according to Statista, in January 2022, there were 9,929 cryptocurrencies in existence. In August 2025, there were 9,521. So the number of cryptocurrencies in existence has stopped increasing, and actually declined by a little over 400.

Number of Cryptocurrencies Worldwide

January 2022	9,929
February 2022	10,397
November 2022	9,310
February 2023	8,685
August 2023	9,321
December 2023	8,866
January 2024	9,024
June 2024	10,037
August 2024	10,025
September 2024	9,844
November 2024	9,935
December 2024	10,309
January 2025	10,567
March 2025	10,531
June 2025	9,717
July 2025	9,385
August 2025	9,521

Source: Statista



CRYPTOCURRENCY BY THE NUMBERS

Bitcoin as a National Asset

In prior discussions, we laid out the premise that share/debt issuance to fund a Bitcoin purchase strategy is not a viable long-term business plan. Nevertheless, there are at least 100 publicly traded companies in the U.S. that hold Bitcoin as a balance sheet asset. They collectively own 1,064,688 bitcoin.

If Bitcoin is a superior investment to cash, one should reasonably expect sovereign balance sheets to hold some portion of their liquid assets in Bitcoin. In fact, some countries do.

Country	Amount (Bitcoin/USD)
United States	326,588 BTC / \$35.33 billion
China	190,000 BTC / \$20.61 billion (estimated)
United Kingdom	61,245 BTC / \$6.64 billion
Ukraine	46,351 BTC / \$5.02 billion (estimated)
United Arab Emirates	6,420 BTC / \$692.4 million
El Salvador	6,365 BTC / \$690.3 million
Bhutan	6,227 BTC / \$678 million
North Korea (Lazarus Group ¹)	803 BTC / \$87.22 million (estimated)
Venezuela	240 BTC / \$26 million (estimated)
Finland	90 BTC / \$10 million (estimated)

Source: Ccn.com; Arkham Intelligence; Bitcoin Treasuries. As of October 30, 2025.

El Salvador's Bitcoin holding is now worth about \$690 million. According to the CIA World Factbook, the country's GDP—measured on a purchasing power parity basis—is approximately \$74 billion. The Bitcoin holding is not yet sufficient to alter the fortunes of El Salvador. El Salvador also owns 14.59 metric tonnes of gold worth roughly \$1.88 billion (the value of one tonne now exceeds \$129 million).

However, since the country made its purchase, Bitcoin has outperformed any possible asset mix that could have been established if El Salvador had a well-diversified sovereign wealth fund.

The trend is away from fiat currencies as a store of value for national reserves. It is not inconceivable to deduce that the trend is toward Bitcoin as a national reserve of value.

¹ The Lazarus Group is a state-sponsored hacker group made up of unknown members, alleged to be run by the government of North Korea.



CRYPTOCURRENCY BY THE NUMBERS

Important Risk Disclosures

This information should not be used as a general guide to investing, or as a source of any specific investment recommendations. This is not an offer to sell or a solicitation to invest. Opinions and estimates offered constitute the judgment of Horizon Kinetics LLC (“Horizon Kinetics”) and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. Under no circumstances does the information contained within represent a recommendation to buy, hold, or sell any security, and it should not be assumed that the securities transactions or holdings discussed were or will prove to be profitable.

This material references cryptocurrencies, including Bitcoin. Horizon Kinetics’ subsidiaries manage products that seek to provide exposure to Bitcoin and other cryptocurrencies. The value of Bitcoin is determined by the supply of, and demand for, Bitcoin in the global market for the trading of bitcoin, which consists of transactions on electronic Bitcoin Exchanges. Pricing on Bitcoin Exchanges and other venues can be volatile and can adversely affect the value of bitcoin. Currently, there is a relatively small use of bitcoin in the retail and commercial marketplace in comparison to the relatively large use of bitcoin by speculators, thus contributing to price volatility that could adversely affect a portfolio’s direct or indirect investments in bitcoin. Bitcoin transactions are irrevocable, and stolen or incorrectly transferred bitcoin may be irretrievable. As a result, any incorrectly executed bitcoin transactions could adversely affect the value of a portfolio’s direct or indirect investment in bitcoin. Only investors who can appreciate the risks associated with this investment should invest in cryptocurrencies or products that offer cryptocurrency exposure. As with all investments, investors should consult with their investment, legal, and tax professionals before investing, as you may lose money.

Murray Stahl is a member of the Board of Directors of Texas Pacific Land Corporation (“TPL”) and Miami International Holdings (“MIAX”), both of which are holdings in certain client accounts and funds managed by Horizon Kinetics Asset Management LLC (“HKAM”). Officers, directors and employees may also hold substantial amounts of TPL and MIAX, both directly and indirectly, in their personal accounts. HKAM seeks to address potential conflicts of interest through the adoption of various policies and procedures, which include both electronic and physical safeguards. Additionally, Mr. Stahl does not exercise investment discretion over either TPL or MIAX. All personal and proprietary trading is subject to HKAM’s Code of Ethics and is monitored by the firm’s Legal and Compliance Department.

HKAM, a subsidiary of Horizon Kinetics, manages separate accounts and pooled products that may hold certain of the securities and cryptocurrencies mentioned herein, and Horizon Kinetics and each of its respective employees may have positions in the securities and cryptocurrencies mentioned herein. Horizon Kinetics is parent company to HKAM, a registered investment adviser. Past performance is not indicative of future returns, and investors can lose money.

For more information on Horizon Kinetics, you may visit our website at www.horizonkinetics.com.



CRYPTOCURRENCY BY THE NUMBERS

All material presented is compiled from sources believed to be reliable, but no guarantee is given as to its accuracy. No part of this material may be: a) copied, photocopied, or duplicated in any form, by any means; or b) redistributed without Horizon Kinetics' prior written consent.

©2025 Horizon Kinetics LLC ® All rights reserved.