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# Bitcoin’s Price Hasn’t Bottomed Yet. Here’s Where the Data Says It Might.

This report shows that bitcoin’s ‘4-year cycle’ is real but compressing in amplitude. We then rely on market and onchain data to suggest that BTCUSD has not yet bottomed and offer plausible bottoming scenarios.

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## Introduction

During bitcoin’s 17-year existence, the price has moved in long waves. Roughly every four years, it climbed to a euphoric high, fell through a painful decline to a low, and then began to recover. This rhythm has historically been anchored around the quadrennial halving, the event that cuts regular supply issuance by half. Despite the declining impact of successive halvings, and many prognostications of a “supercycle,” the empirical data yet again shows evidence that the 4-year cycle is intact. This report is about those waves and the emergence of a pattern that has held across bitcoin’s modern history: each wave has been gentler than the last.

The October 2025 peak was the calmest top bitcoin has ever made, and the decline since has been unusually mild. If the high was so tame, should we expect the eventual cycle low to be unusually shallow too? And, if so, roughly where might that bottom land?

This report assumes that the current drawdown’s **bottom is not in**, and we present data to support that assumption. The data also suggests that the calmer top in October 2025 is likely to result in a shallower bottom. And the historical analogies suggest a base case bottom for the current drawdown between \$40k-46k occurring sometime between now and Q4 2026. (Base case scenario is provided for illustrative purposes only. Actual results may differ materially.)

Crucially, this report exclusively relies on market and onchain data and timing analysis. The projected cycle bottom ranges do utilize or rely upon assessments of the likelihood, timing, or impact of exogenous events, such as regulatory, market, or geopolitical developments.

## 4-Year Cycles at a Glance

Each of bitcoin’s cycles has run from a prior low, through a halving, up to a top, and back down to the next low. Here are the four cycles, including the one underway:

### Bitcoin’s Four ‘4 Year Cycles’

Source: Galaxy Research



Cycle	Started from (prior low)	Halving	Cycle top	Cycle bottom	Peak→trough	Months top→bottom
2012–2015	Nov 2011 · \$2	Nov 2012	Dec 2013 · \$1,135	Jan 2015 · \$176	–85%	13
2015–2018	Jan 2015 · \$176	Jul 2016	Dec 2017 · \$19,641	Dec 2018 · \$3,185	–84%	12
2018–2022	Dec 2018 · \$3,185	May 2020	Nov 2021 · \$67,542	Nov 2022 · \$15,758	–77%	12
2022–present	Nov 2022 · \$15,758	Apr 2024	Oct 2025 · \$124,824	<i>not yet</i>	–51% so far	8 so far

Data: Galaxy Research as of June 5, 2026

The current cycle’s bottom has not formed; its drawdown and elapsed time are “so far” figures based on a report date of June 9, 2026. Notice the two patterns that this report builds on: each cycle’s peak-to-trough fall has shrunk (from 85% to 84% to 77%), and each top has historically been followed by a bottom about 12-13 months later. The current cycle is only eight months past the most recent top.

Because October 2025’s top was so subdued relative to prior cycle tops on an indexed basis, the average price the market paid for its coins (the realized price, effectively the “cost basis”) sits unusually close to the all-time high: about 43.7% of the prior ATH, versus roughly a third or less in past cycles. This is a crucial data point: the *same* kind of sell-off that ended past bear markets would, this time, end at a much higher dollar price. Comparing cycle timing, amplitude, and onchain indicators suggests that the current drawdown could bottom within these levels:

## Scenarios for Bitcoin Bottom Ranges in 2026

Source: Galaxy Research



	BTCUSD Range	Implied % Drawdown from ATH
Shallow Bottom	\$51k to \$54k	-55% to -60%
Base Case	\$40k to \$46k	-65% to -70%
Harsh Washout	\$30k to \$37k	-70% to -75%
Retired	\$19k to \$29k	-75% to -85%

Data: Galaxy Research as of June 8, 2026. Note that this analysis solely relies on timing, market, and onchain data analysis and does not include any qualitative assessment of other factors that could impact BTCUSD price, such as exogenous regulatory, market, or geopolitical factors. Scenarios are provided for illustrative purposes only. Actual results may differ materially.

The levels above and the analysis in this report imply our view that this cycle's bottom has not yet been found. Very few of our historical cycle bottom indicators have lit up, the decline is still younger than historical drawdowns on a time basis, and the cost basis itself can fall if a real panic emerges. Our thesis is that the 4-year cycle *remains real* on an empirical basis, but that the amplitude of the cycles has compressed. A calmer top has raised the floor, but it has not removed it.

## Bitcoin '4 Year Cycle' Report: Headline Numbers

Source: Galaxy Research



<p><b>2/11 → 4/13</b></p> <p>TOP WARNING SIGNS FIRED → BOTTOM SIGNS TICKED</p>	<p><b>43.7%</b></p> <p>COST BASIS AS A SHARE OF THE PEAK (2013: 16.9%)</p>	<p><b>~\$40k-\$46k</b></p> <p>BASE-CASE LOW IF A BOTTOM FORMS</p>	<p><b>-51% vs -77/-85%</b></p> <p>FALL SO FAR VS PAST BEAR- MARKET LOWS</p>
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Data: Galaxy Research as of June 8, 2026. These numbers are headline numbers from Galaxy Research's June 2026 report: Bitcoin's '4 Year Cycles' Are Still Real. Note that cycle bottom prediction solely relies on timing, market, and onchain data analysis and does not include any assessment of other factors that could impact BTCUSD price, such as exogenous regulatory, market, or geopolitical factors. Base case low is provided for illustrative purposes only. Actual results may differ materially.

## Scoping the Analysis

It's extremely difficult if not impossible to spot a top or a bottom while it is happening, but both are obvious in hindsight. We thus assess how many of the conditions that showed up at every past top and bottom are present at once. To establish a set of indicators by which to assess prior tops and bottoms, we look across five families of evidence: **valuation** (is the price high or low relative to what holders paid?), **profit-taking** (are holders selling into strength or capitulating into weakness?), **miners** (are the participants who produce bitcoin flush with profit or under stress?), **trend** (how far is the price above or below its long-run averages?), and **sentiment** (greed or fear?).

Applying that five-dimensional lens to both ends of the current cycle yields a clear picture: bitcoin's swings are getting smaller. Each top has been less euphoric than the one before and the crashes that followed have grown shallower. If that "compression" in amplitude is real and works on both sides, it may provide information about the expected cycle low forthcoming in the current drawdown. We can estimate, within a range, where bitcoin may bottom in the current drawdown.

## Two Ends of This Cycle

This analysis requires us to identify indicators and establish a baseline to identify cycle tops and bottoms. We score each end the same way: against the levels that every past top and every past bottom reached.

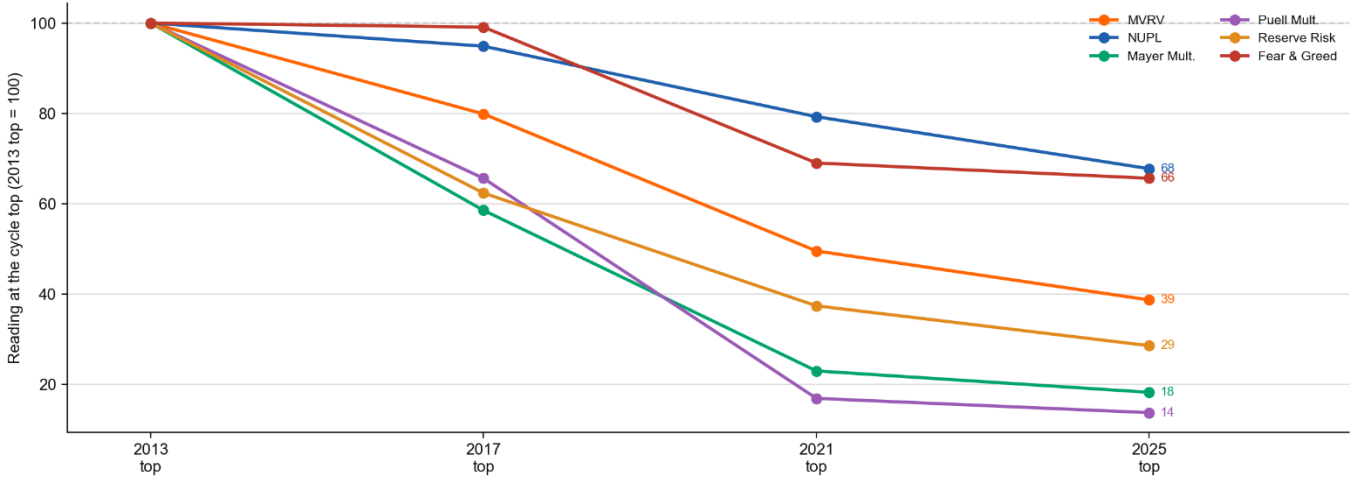
## Mapping the Cycle Top

The top was real, but the quietest on record. At the October high, only two of 11 classic warning signs reached even the mildest prior-top level, and both only barely. The clearest valuation gauge, market value to realized value, or MVRV (how high the price is relative to the average price holders paid), peaked at just 2.29, versus 2.93 to 5.91 at the three previous tops. The whole "greed" cluster of indicators printed its lowest top-of-cycle readings on record, and the Pi Cycle Top, a timing signal that nailed the last three peaks within days, never lit

up at all (a first in bitcoin's history). Yet the *timing* was textbook: the top landed 1,062 days after the previous low, right about where the 2017 and 2021 peaks arrived. The twist is that the real euphoria came about 18 months early, around the launch of U.S. spot bitcoin ETFs, after which the price kept grinding higher even as enthusiasm faded. In retrospect, this looks like institutional buying rather than frenzied retail buying that leads to a blow-off.

### Every Cycle Top Has Been Less Euphoric Than The Last

Source: Galaxy Research



Data as of Jun 5, 2026 · Each line is one classic top indicator's reading at successive cycle tops, indexed to its 2013-top level (=100). On every measure — valuation (MVRV, NUPL), trend extension (Mayer), miner-revenue (Puell), conviction (Reserve Risk) and sentiment (Fear & Greed) — the signal at the October-2025 top is the lowest of any cycle top on record, the continuation of a steady cycle-over-cycle decline in peak intensity.

The graphic below maps our full topping indicator table for the current cycle (anchored around the October 2025 all-time high).

# Current Cycle Top Indicator Scorecard

Source: Galaxy Research



Indicator	What marked prior tops	At Oct-2025 ATH	Cycle peak (when)	Status	Extent
MVRV ratio	≥ 2.93 (2.93–5.91)	2.29	2.78 (Mar 2024)	• Did not fire	78% of the bar
MVRV Z-Score	≥ 3.67 (3.67–10.09)	2.53	3.35 (Dec 2024)	• Did not fire	69% of the bar
NUPL	≥ 0.66 euphoria (0.66–0.83)	0.56	0.64 (Mar 2024)	• Partial	85% of the bar
Mayer Multiple	≥ 1.48 (1.48–6.45)	1.18	1.85 (Mar 2024)	• Did not fire	79% of the bar
Price ÷ 200-week MA	≥ 4.03x (4.03–28.69)	2.34x	2.51 (Dec 2024)	• Did not fire	58% of the bar
RSI-14 (daily)	≥ 69 (69–94)	73	87.91 (Oct 2023)	• Confirmed	107% of bar — cleared
SOPR (30-day avg)	≥ 1.006 (1.006–1.062)	1.015	1.04 (Dec 2024)	• Confirmed	101% of bar — cleared
Net realized P&L (% mkt cap)	≥ 0.50% (0.50–2.28%)	0.17%	0.74 (May 2024)	• Did not fire	34% of the bar
Reserve Risk	≥ 4.78 (4.78–12.78)	3.65	4.66 (Mar 2024)	• Did not fire	76% of the bar
Puell Multiple	≥ 1.81 (1.81–10.69)	1.47	2.39 (Dec 2023)	• Did not fire	81% of the bar
Fear & Greed (30-day avg)	≥ 58 (58–84)	55	84.91 (Mar 2024)	• Partial	95% of the bar
<b>Timing &amp; structure — a separate dimension, not folded into the magnitude count above</b>					
Pi Cycle Top	111DMA crosses 2x350DMA	No cross (0.74x)	0.74 (Jun 2024)	• Did not fire	Never fired
Cycle clock	~1063d after prior bottom	1062d	—	• Confirmed	On schedule

Data: Galaxy Research as of June 8, 2026.

Of the 11 magnitude signals: two were confirmed, two were only partial (clearing at least 85% of the bar), and seven did not light up. Of the two that did confirm (RSI and SOPR), each only marginally cleared its weakest-ever 2021 bar, and peaked back in 2023 and 2024, respectively, not at the October 2025 price high. Crucially, the Pi Cycle Top did not light up even though the cycle clock hit on schedule (these two metrics are treated separately because timing is a calendar fact, not a measure of how hot the top was). “What marked prior tops” is the range across the 2013, 2017, and 2021 cycle tops; the threshold is the *least* euphoric of the three (the 2021 peak), i.e. the easiest top-grade bar to clear. “Cycle peak” is each metric's most extreme reading of the current cycle, with the month it occurred. Reserve Risk and the Pi Cycle ratio are on our internal scale.

## Mapping the Cycle Bottom

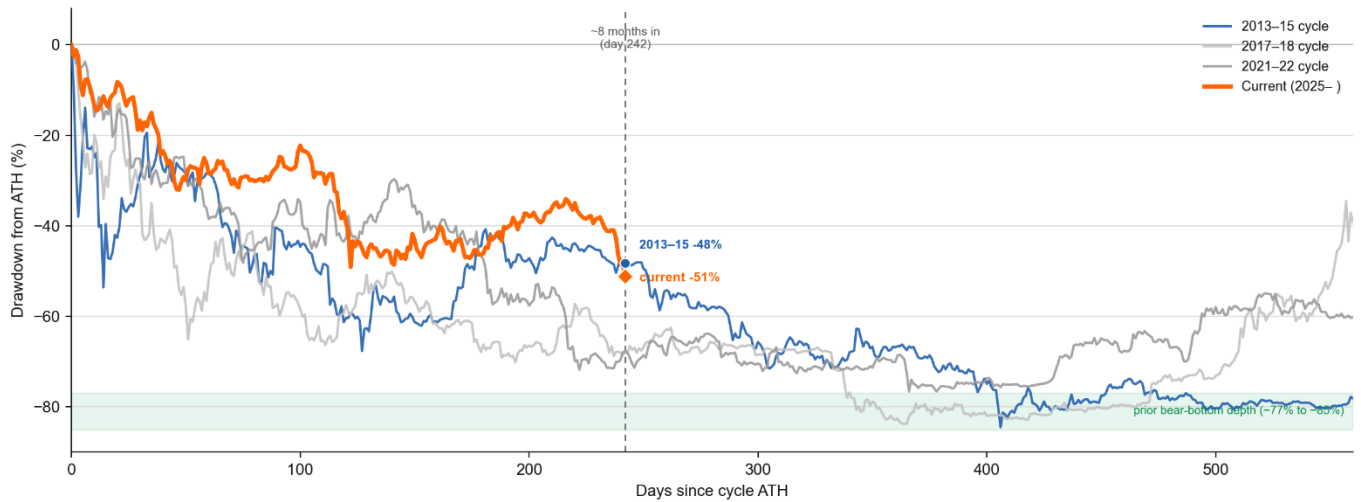
Only four of 13 bottoming signs have hit during this drawdown, and three are among the softer indicators (fear; a trend gauge grazing its bottom range; and the first dip below the 200-week moving average). The fourth, which flipped in early June, is the first miner-side tell: the Hash Ribbons recovery cross, where the 30-day average of mining power has climbed back above the 60-day average after a stretch of capitulation, a signal that has historically preceded bottoms.

The strongest signs that have marked every true bottom (the price falling below the cost basis, holders sitting on aggregate losses, sustained loss-taking, a deep capitulation flush) have not happened. At -51% the decline is still far milder than the -77% to -85% lows that ended every past cycle, and milder than the -53% mid-2021 dip.

But the pace has shifted. Measured at the same point in the cycle (about eight months, or 242 days, after the peak), the recent slide has pushed the current fall just *below* where the 2013–15 cycle stood at the same stage (-48%, during a relief rally), so it is no longer the shallowest path on the board (which it was for most of this drawdown). The 2017–18 and 2021–22 cycles were far deeper (both near -68%) at this point. By the cycle clock, the window for a bear-market low does not open until roughly late 2026.

## No Longer The Shallowest Path: The Slide Has Slipped Below The 2013–15 Cycle

Source: Galaxy Research



Data as of Jun 5, 2026. Each line tracks a cycle's drawdown from its ATH over the following ~18 months. At ~242 days past the ATH (dashed), the current cycle (-51%) has slipped just below where the 2013–15 cycle stood at the same point (-48%, mid relief-rally) — so it is no longer the shallowest path on the board, though the 2017–18 and 2021–22 cycles were far deeper (~-68%) at this stage. Measured by eventual bottom depth, the current decline remains far above every prior bear low (green band).

*Each line tracks one cycle's fall from its peak, lined up at day zero. At ~242 days in (dashed line), the current cycle (orange, -51%) has slipped just below the 2013–15 cycle (-48%). That makes this cycle no longer the shallowest (which it was for most of the drawdown). The other two prior cycles were near -68% at this stage. All remain far above today's level (green band = where past bear markets bottomed).*

The graphic below maps our full bottom indicator scorecard for the current drawdown, using indicators that previously indicated a cycle bottom.

# Current Cycle Bottom Indicator Scorecard

Source: Galaxy Research



Indicator	What marked prior bottoms	Deepest this drawdown	Now	Status	What would tick the box
MVRV ratio	< 1.0 — avg coin underwater (0.56–0.75)	1.14	1.14	• Not reached	Break below 1.0 (realized price)
MVRV Z-Score	Deeply negative (-0.60–-0.36)	0.25	0.25	• Not reached	Cross below 0
NUPL	Capitulation, < 0 (-0.77–-0.33)	0.12	0.12	• Not reached	Cross below 0
Reserve Risk	Compressed to cycle-low band	1.81	1.81	• Not reached	Fall back to prior-bottom band
Mayer Multiple	0.40–0.67 (well below 200d MA)	0.62	0.77	• Reached	Already in the low band
Price ÷ 200-week MA	Tag / break the 200W MA ( $\leq$ 1.0)	0.99	0.99	• Reached	Now below — needs to hold
Drawdown from ATH	-77% to -85% (bears)	-51%	-51%	• Not reached	Deepen materially
SOPR (30-day avg)	Pinned below 1 (0.97–0.98)	0.987	0.994	• Approaching	Sustained below 1.0
Net realized P&L (% mkt cap)	Deep loss spikes (-1.3% to -2.4%)	-0.50%	-0.18%	• Not reached	A capitulation flush
Puell Multiple	0.30–0.41 (miner stress)	0.44	0.44	• Approaching	Fall below -0.40
Fear & Greed (30-day avg)	Sustained extreme fear (12–24)	9	37	• Reached	Already below prior bottoms
Hash Ribbons	Capitulation, then recovery cross	Capitulated	Recovery cross	• Reached	30d hashrate MA crossed back above 60d (Jun 6)
Cycle clock (months since ATH)	~12–13 mo after ATH (bears)	8.0 mo	—	• Not reached	Time — analog bottom ~Q4 2026

Data: Galaxy Research as of June 8, 2026

Of 13 target metrics, four have been reached, two are approaching, and seven have not yet been reached.

To demonstrate the indicative nature of this set of bottom indicators, the table below shows when they lit up during prior cycle bottoms compared to today. The same 13 signals tell a sharp story when lined up against the three prior cycles. At every past bear-market low, all 13 eventually reached their bottoming zone, the only difference being timing: some light up early and some lag. Today, only four have hit, and the one miner-side metric among them (Hash Ribbons) is the most recent. (A notable difference is that in this drawdown, the Hash Ribbon flip appears to have preceded a bottom rather than lagged it, as it did in prior cycles. This could be due to an externality relating to bitcoin miners transitioning to artificial intelligence, a phenomenon not seen during prior cycles).

# When Cycle Bitcoin Bottom Indicators Hit: Current Cycle vs. Prior Three

Source: Galaxy Research



Indicator	Current cycle since 2025 ATH	2021-22 low Nov 2022	2017-18 low Dec 2018	2013-15 low Jan 2015
MVRV ratio	• Not hit —	• +0d at low	• +0d at low	• +0d at low
MVRV Z-Score	• Not hit —	• +0d at low	• +0d at low	• +0d at low
NUPL	• Not hit —	• +0d at low	• +0d at low	• +0d at low
Reserve Risk	• Not hit —	• +0d at low	• +0d at low	• +0d at low
Mayer Multiple	• Hit Feb 24, 2026	• -144d led	• +0d at low	• +0d at low
Price ÷ 200-week MA	• Hit Jun 6, 2026	• +12d near	• +0d at low	• +0d at low
Drawdown from ATH	• Not hit —	• +0d at low	• +0d at low	• +0d at low
SOPR (30-day avg)	• Near approaching	• +27d near	• +3d at low	• +8d near
Net realized P&L %mcap	• Not hit —	• +9d near	• -10d near	• +0d at low
Puell Multiple	• Not hit —	• -145d led	• -7d at low	• +0d at low
Fear & Greed (30d avg)	• Hit Apr 4, 2026	• -121d led	• +3d at low	• +23d near
Hash Ribbons	• Hit in zone now	• +70d lagged	• +39d lagged	• +127d lagged
Cycle clock (mo since ATH)	• Not hit —	• -1d at low	• +1d at low	• -45d led

Prior cycles — when the metric's extreme hit vs the price low: • at low • near • led • lagged • did not hit • no data  
 Current cycle — since the Oct-2025 ATH: • Hit • Near • Not hit (no lead/lag offset — this cycle's low is not in yet).

Data: Galaxy Research as of June 5, 2026.

Prior-cycle cells show how many days each indicator's most bottom-like extreme led (-) or lagged (+) that cycle's price low (within a 180-day window). Hash Ribbons = the recovery cross; cycle clock = the 12-month-after-top mark. Every indicator hit at all three prior bottoms, with the signal being which lit up early versus late. This cycle's low does not appear to be in, so the current column shows only whether each box has been ticked since the October 2025 price high.

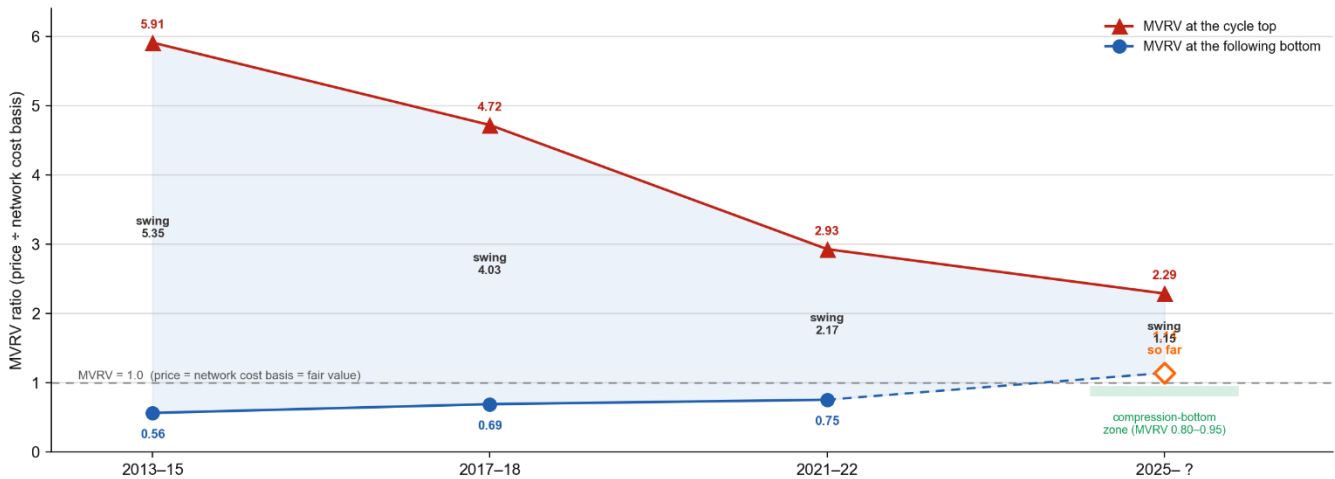
## The Swings are Shrinking on Both Sides

Before drawing any conclusion, here is the plain fact the rest of the report rests on: bitcoin's swings have narrowed at **both** ends. The tops have cooled every cycle (MVRV of 5.91, then 4.72, then 2.93, then 2.29) and the bottoms that followed have *risen* every cycle, from an MVRV of 0.56 in 2015 to 0.69 in 2018 to 0.75 in 2022. In other words, the distance between the most over-valued and the most under-valued points in each cycle keeps shrinking. The crashes tell the same story in price: -85%, then -84%, then -77%, and -51% so far this time.



## The Cycle Is Compressing From Both Ends At Once

Source: Galaxy Research



Data as of Jun 5, 2026 · For each cycle, the red triangle is MVRV at the price top and the blue circle is MVRV at the bear bottom that followed; the shaded span is the peak-to-trough swing. Tops have cooled every cycle (5.9 → 4.7 → 2.9 → 2.3) and bottoms have risen every cycle (0.56 → 0.69 → 0.75), so the swing has narrowed (5.35 → 4.03 → 2.17). The current cycle's bottom is NOT in — the hollow diamond is the deepest reading so far (a live drawdown, not a confirmed low); the shaded zone is where the compression thesis would place it. Descriptive across four cycles (n=3 completed), not a causal regression. MVRV = 1.0 is fair value (price = aggregate cost basis).

*The price-to-cost-basis ratio (MVRV) at each top (red) and the bottom that followed (blue), closing in on “fair value” (1.0) from both directions. The data suggests that the current cycle has likely not yet bottomed (the hollow diamond is the deepest reading \*so far\*). This describes the cycle patterns but is not a guarantee of where this cycle bottoms.*

Tops cooling while bottoms rise is a description of three completed cycles, not a law of nature. It does not, by itself, prove the next low will be shallow. But it does allow us to ask a precise question with an exact answer: *if a bottom behaves like past bottoms, how much of the dollar fall is actually decided by how hot the top was?*

### A Calm Top Raises the Floor

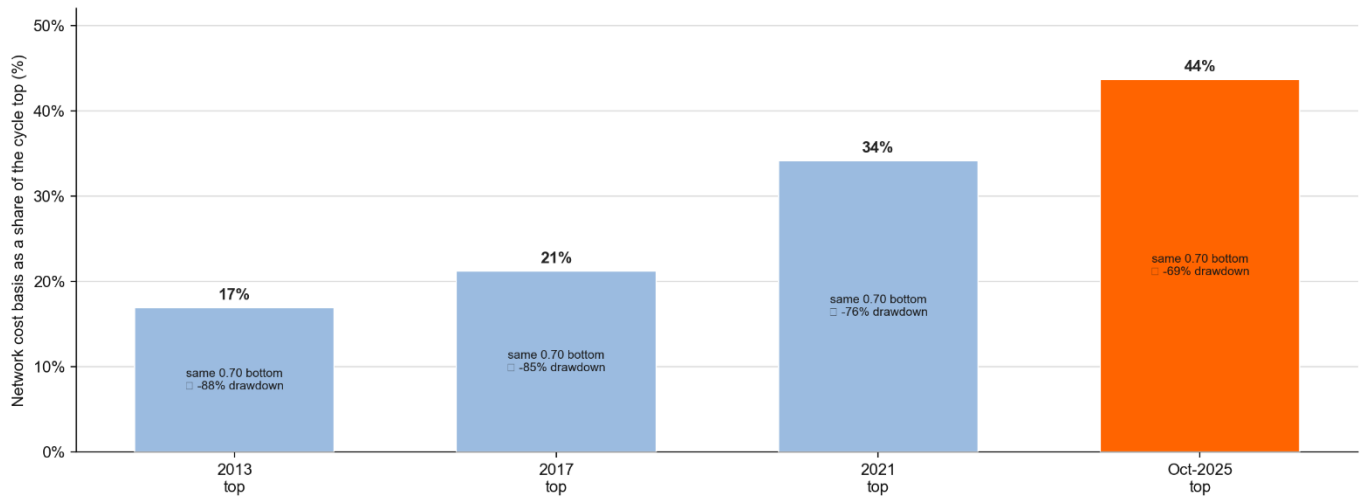
MVRV is just today’s price divided by the onchain cost basis. If you flip it around, the cost basis is the all-time high divided by the MVRV at the top. So, a *lower* MVRV at the top means the cost basis sits *closer* to the peak.

Because October’s top was the calmest ever (MVRV 2.29), the cost basis ended up at 43.7% of the all-time high (compared to 34.2%, 21.2%, and 16.9% at the 2021, 2017, and 2013 tops, respectively). A calm top does not lower the floor; a calm top *raises the floor* by leaving the cost basis much closer to the peak (all else equal).



## A Muted Top Raises The Floor: The Cost Basis Sits Closer To The High

Source: Galaxy Research



Data as of Jun 5, 2026. The bar is the network's aggregate cost basis (realized price) as a share of each cycle's all-time high — equivalently  $1 \div \text{MVRV}$ -at-the-top. Because the October-2025 top was the most muted on record (MVRV 2.29), its cost basis sits at 44% of the high, versus 34% / 21% / 17% at the 2021 / 2017 / 2013 tops. Holding the bottoming behaviour fixed at a 2018/2022-grade MVRV of 0.70, that same flush implies a far shallower dollar drawdown this cycle (-69%) than in 2013 (-88%) — the compression is arithmetic, not sentiment.

The cost basis as a share of each cycle's all-time high. It has climbed every cycle, to 44% in 2025, because each top has been calmer. The note on each bar shows what a typical past-style bottom would have meant for that cycle's dollar fall.

Now hold the *behavior* of the bottom fixed (assume every cycle bottoms at the same MVRV) and the dollar fall shrinks every cycle, purely because the cost basis started higher. The table makes the point without any forecast in it:

## Bitcoin's Four '4 Year Cycles'

Source: Galaxy Research



Cycle	Started from (prior low)	Halving	Cycle top	Cycle bottom	Peak→trough	Months top→bottom
2012–2015	Nov 2011 · \$2	Nov 2012	Dec 2013 · \$1,135	Jan 2015 · \$176	-85%	13
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2022–present	Nov 2022 · \$15,758	Apr 2024	Oct 2025 · \$124,824	not yet	-51% so far	8 so far

Data: Galaxy Research as of June 5, 2026

Each cell is the fall from that cycle's peak *if* it bottomed at the column's MVRV, using that cycle's own cost-basis-to-peak ratio. The bottom behaves identically across the rows; only the calmness of the top changes. A typical past-style bottom (MVRV 0.70) meant a -88% fall in 2013 but only -69% this cycle. This isolates the top's effect; it is arithmetic, not a claim that a calm top *causes* a higher bottom.

## How Far Below the Anchors Do Bottoms Reach?

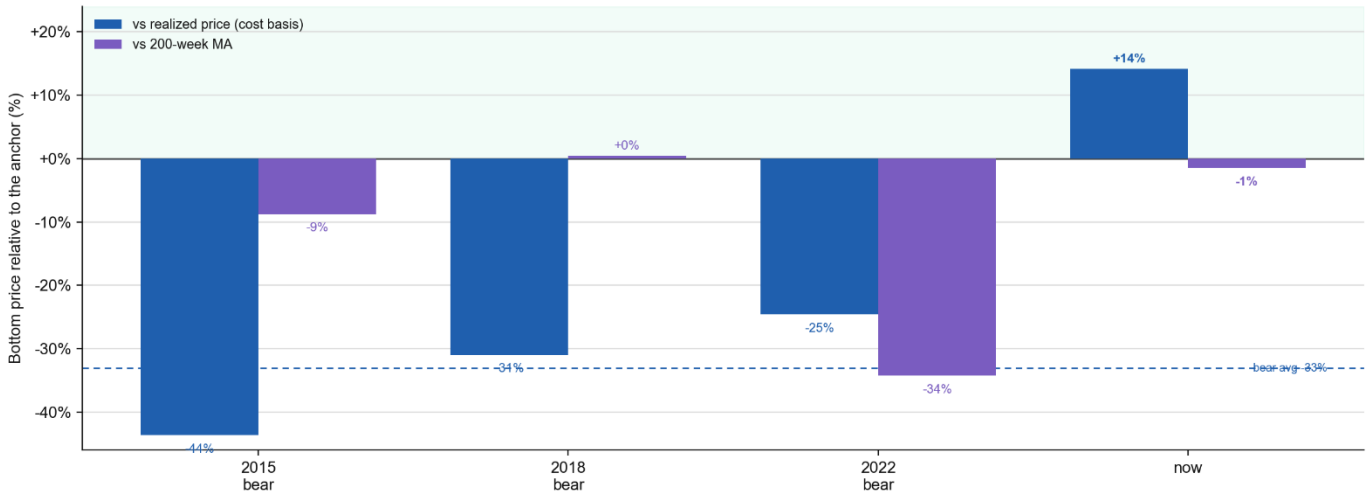
Bottoms are not located by a round-number percentage but relative to two key anchors: the cost basis and the 200-week moving average (200w MA), which has served as long-term price support for bitcoin for its entire life. Measured by those anchors, the three last bear-market lows landed well below both: on average about -33% beneath the cost basis (as deep as -44% in 2015), and about -14% beneath the four-year average.

Two things jump out. First, the gap below the cost basis has narrowed every cycle (-44%, -31%, -25%), the same compression we saw at the tops. Second, today's price has not reached that zone at all. Even after a

51% fall, bitcoin's price is still 14% above the cost basis (it has never dropped below cost basis this cycle) and only 1.5% under the four-year average. By the yardstick that has located every past bottom, this one has not arrived.

### Bottoms Used To Form Well Below The Cost Basis – This One Hasn't Reached It

Source: Galaxy Research



Data as of Jun 5, 2026 - How far each bear bottom's price sat below the network cost basis (realized price, blue) and the 200-week MA (purple). The three bear lows averaged ~33% below cost basis (and reached as deep as -44% in 2015), and ~14% below the 200-week MA. Today's price is still +14% ABOVE the cost basis (MVRV 1.14, never below 1.0 this cycle) and only -1.5% under the 200-week MA — it has not reached the zone in which any prior bottom formed. The undershoot below cost basis has also shrunk every cycle (-44% → -31% → -25%), the same compression seen at the tops.

How far each past bear-market low sat below the cost basis (blue) and the four-year average (purple). Past lows ran well under both. Today's price is still above the cost basis and only just below the 200w MA, and the gap below the cost basis has shrunk every cycle.

**The anchors agree with the arithmetic.** If we translate those past gaps onto today's anchors, they point to the same zone: a -25% to -44% drop below the cost basis works out to roughly \$30k–\$40k, and the four-year-average gaps span about \$41k–\$62k. This suggests that a real bottom is likely below today's price, but far above the old “down 75%–85%” levels.

### Where the Floor Sits This Time

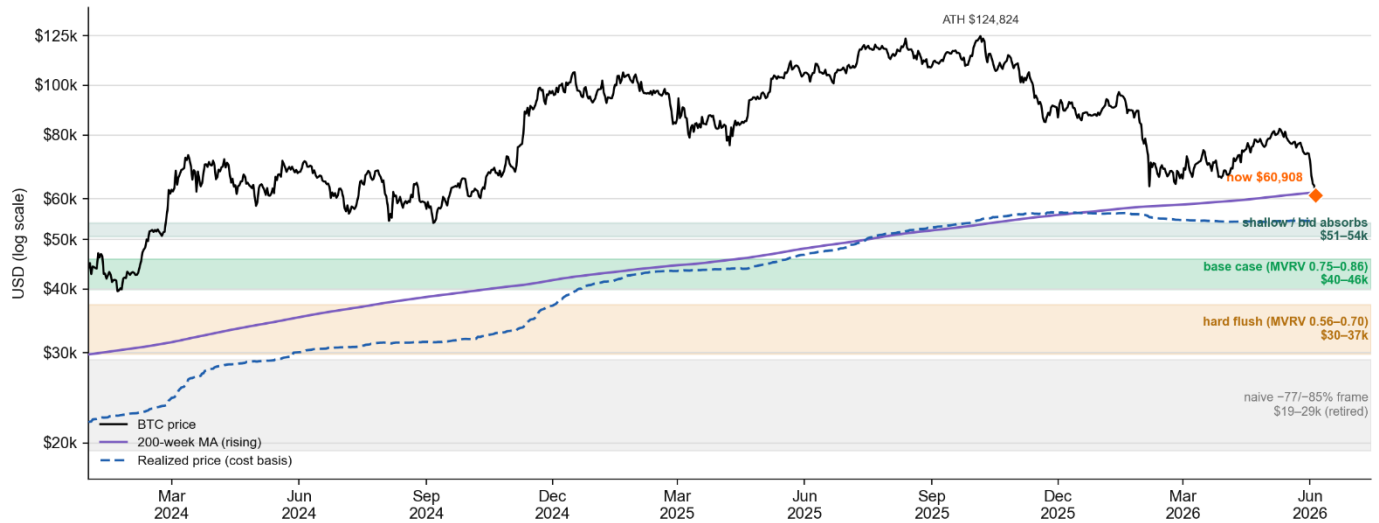
Turning the arithmetic into prices, off today's cost basis of \$53k, gives a set of scenarios rather than a single number; we lead with the middle one.

Our **base case**, in which the bottom simply continues the cycle-by-cycle rise toward fair value (an MVRV of 0.75–0.86), sits near **\$40k–\$46k**. A **harsher washout** to a 2018/2022-style level (MVRV 0.56–0.70) lands near **\$30k–\$37k**. A **shallower outcome**, where steady buying absorbs the decline near the cost basis (MVRV 0.95–1.01), is around **\$51k–\$54k**; and merely touching the rising four-year average (\$62k) would be only about -51%. (Provided for illustrative purposes only. Actual results may differ materially.)



## A Condition-tagged Ladder – The Anchors Moved Up With The Cost Basis

Source: Galaxy Research



Data as of Jun 5, 2026 · The floors a bottom actually tracks — realized price (\$53k) and the rising 200-week MA (\$62k) — sit far above the naive -77%/-85% reflex (gray, retired). A textbook-hard 2018/2022-grade flush maps to the amber band (~\$30-37k); a continuation of the rising-bottom-MVRV trend to the green base case (~\$40-46k); a structurally-absorbed decline to the shallow band (~\$51-54k). These are LEVELS conditional on a bottom forming — not a forecast that one is near — and they SLIDE if a flush drags realized price down (see next chart). Analog levels, not targets.

*The scenarios drawn against price. The cost basis and the rising four-year average (the lines a bottom historically tracks) sit far above the old “down 75–85%” band (gray, retired). The colored bands translate past-style bottoms into today's dollars. These are levels conditional on a bottom forming, not a prediction that one is near. Provided for illustrative purposes only. Actual results may differ materially.*

The punchline is what this does to the old rule of thumb. A -77% to -85% fall (the right yardstick in past cycles) would put this bottom at \$19k–\$29k. But that rule effectively double-counts the calm top by applying a deep, peak-relative percentage to a peak that was already close to the cost basis because the top was calm.

The cost basis is the rising tide under this whole picture, and it is also the clearest sign that the “floor” can move. Over the past year, the cost basis climbed from about \$47k to a peak near \$56k late in 2025 (a 20% rise) as this cycle's higher-priced buyers reset the average. That climb is the deepest reason a bottom now sits so far above the old rule. But realized price has since slipped about 5% to ~\$53k as the decline drags some 2024–25 coins through at a loss. Into the late-2026 window realized price / cost basis is the swing factor: a calm, orderly decline lets it firm up and holds the base case in the mid-\$40,000s; a genuine panic pushes it lower and drags the whole picture down with it.

### The Catch: The Floor Can Move

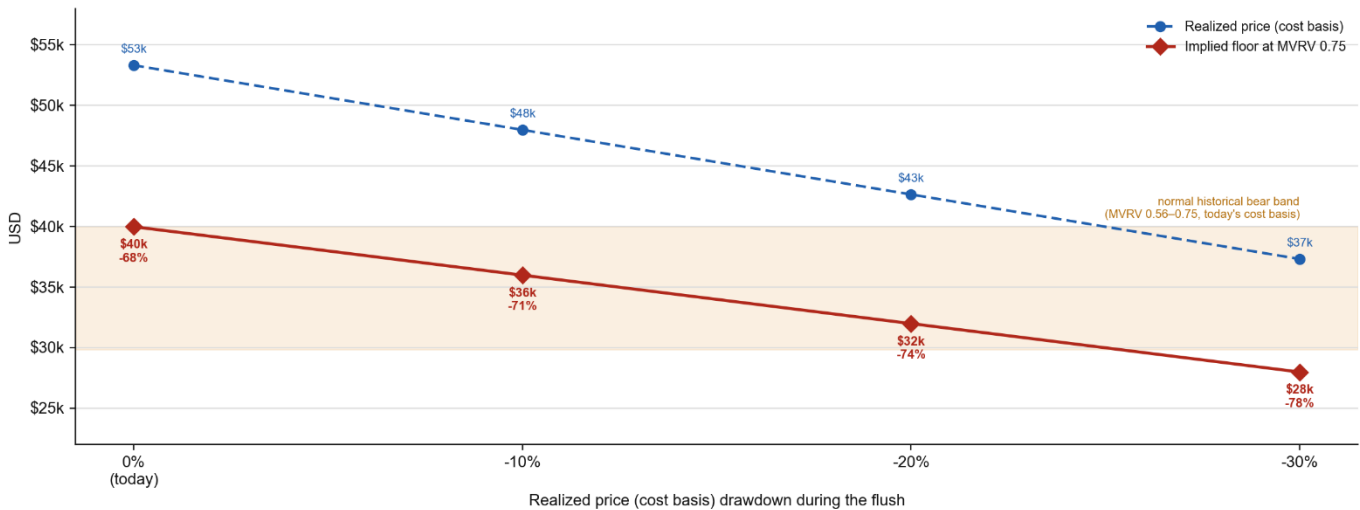
There is reflexivity to the cost basis. Cost basis can look like a floor, but it is built from prices coins last traded at. In a real sell-off, coins change hands at a loss and pull that average down, so the floor chases the price lower instead of holding it.

This is the most important limit on the higher-floor case. The cushion is thin: the price is only about 14% above the cost basis today (an MVRV of 1.14), and it has never dropped below it this cycle. If a sell-off drags the cost basis down 10%, 20%, or 30%, a typical-style bottom could fall from about \$40k to roughly **\$36k, \$32k or \$28k**, putting it right back into the normal historical range.



## The Floor Is A Moving Target: Realized Price Falls In A Real Flush

Source: Galaxy Research



Data as of Jun 5, 2026 · The cost-basis floor is not fixed. Realized price lags spot and grinds lower in a capitulation as high-cost-basis 2024-25 coins re-mint at a loss. With the buffer thin (MVRV is only 1.14, and has never dipped below 1.0 this cycle), a 10-20-30% slide in realized price drags the MVRV-0.75 floor from ~\$40k down to ~\$36k / \$32k / \$28k — back into the normal historical bear band (amber). This is the central limit on the higher-floor case: the muted top raised the floor, but a genuine flush can still claw part of that advantage back.

*Holding the style of the bottom fixed and letting the cost basis fall during a sell-off. The implied floor slides from about \$40k back toward \$28k, re-entering the normal historical band (amber). A calm top raised the floor; a genuine panic can claw part of that gain back.*

A steady, price-insensitive bid from spot ETFs and corporate treasuries is something past cycles did not have, and it leans toward a higher floor, but it can *amplify* a decline as easily as cushion it. The nature of their access to capital means that digital asset treasury companies (DATs) and corporate treasuries tend to buy into strength, not catch falling knives, and ETF flows have lately been net *outflows* in 2026. In real deep sell-off, fund redemptions could force selling rather than absorb it. The 2022 cycle, which saw the biggest forced-selling washout in crypto history, still only fell -77%. So, “less leverage this time” is not necessarily something to lean on. (These are supporting points, not the backbone of the argument.)

The higher floor and its risk of erosion in a panic are two halves of the same mechanism: the cost basis starts higher this cycle, *and* it can fall if real capitulation arrives. This is why we focus on ranges rather than a single output.

### Combining the Analysis: Where the Numbers Say the Drawdown Will Go

The conclusion of our analysis cleanly suggests both how far a drawdown will go and how long it will take.

The calmer top has lifted the cost basis to 43.7% of the all-time high, so the dollar fall for any given style of bottom is mechanically milder than in any past cycle. We believe that the “bitcoin has historically fallen 75%–85%, so this cycle bottoms near \$19k–\$29k” rule is now obsolete as a literal price floor. Even a very harsh washout equivalent to prior similar washouts would now imply a much higher number. Hence, even our harsher washout is higher than that area and our base is in the mid-\$40k region.

When comparing to data on prior cycle indicators and timing, it’s likely the bottom is not in. Only four of 13 bottom indicators have lit up, and the current drawdown is currently only about eight months old compared to the historical 12-13 months to bottom (and the cost basis itself can fall).

## Bitcoin '4 Year Cycle' Report: Headline Numbers

Source: Galaxy Research



<p><b>2/11 → 4/13</b></p> <p>TOP WARNING SIGNS FIRED → BOTTOM SIGNS TICKED</p>	<p><b>43.7%</b></p> <p>COST BASIS AS A SHARE OF THE PEAK (2013: 16.9%)</p>	<p><b>~\$40k-\$46k</b></p> <p>BASE-CASE LOW IF A BOTTOM FORMS</p>	<p><b>-51% vs</b></p> <p><b>-77/-85%</b></p> <p>FALL SO FAR VS PAST BEAR- MARKET LOWS</p>
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Data: Galaxy Research as of June 8, 2026. These numbers are headline numbers from Galaxy Research's June 2026 report: Bitcoin's '4 Year Cycles' Are Still Real. Note that cycle bottom prediction solely relies on timing, market, and onchain data analysis and does not include any assessment of other factors that could impact BTCUSD price, such as exogenous regulatory, market, or geopolitical factors.

If the deep signals (price below the cost basis, holders in aggregate loss, sustained loss-taking, a four-year-average break that holds, a bear-depth fall) begin to flip at prices well above the old band, the compression was real on both sides. If, instead, a full capitulation arrives on the old schedule, the calm top will simply have delayed the pain rather than reduced it. Either way, the cost-basis arithmetic says the starting line for that judgment is far higher than the old four-year rule assumes.

This is a descriptive study of how a calm cycle top shapes the arithmetic of a cycle bottom, not necessarily a forecast of price direction or price target. Our levels apply historical data to analogize the current drawdown relative to today's cost basis (which itself can move).

## Appendix A: Chart Gallery

We include numerous supporting charts, grouped by theme. The first set frames the cycles; the second walks through the full bottoming checklist, one indicator at a time. In every indicator chart, the shaded band is the range that metric reached at the 2015, 2018, and 2022 lows, and the orange marker is the latest reading.

### The Cycle in Pictures

#### Bitcoin Price And Its Cycle Tops

Source: Galaxy Research



Data as of Jun 5, 2026 · Daily close, log scale. Red triangles = the three true cycle tops (2013/2017/2021); gray dots = interim/local tops that were not cycle tops (the 2019 bear-market rally and the April-2021 first peak of the double top). Orange diamond = the October-2025 all-time high.

**Price and its cycle tops.** Bitcoin's whole price history on a logarithmic scale, with the three past cycle tops (red) and the October 2025 high (orange).

### Bitcoin Price And Its Cycle Bottoms

Source: Galaxy Research

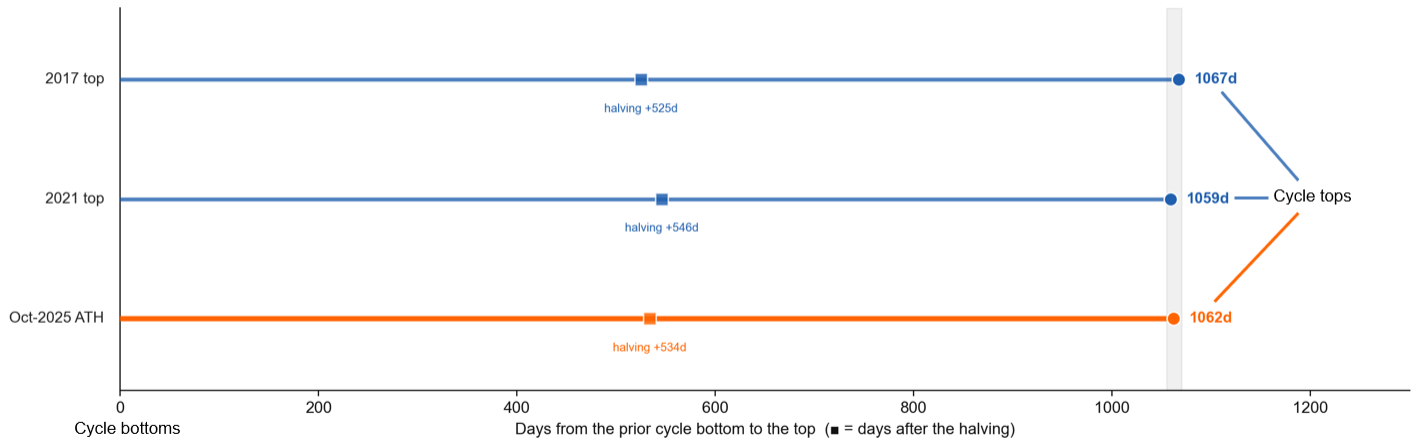


Data as of Jun 5, 2026 · Daily close, log scale. Red = bear-market bottoms (2015/2018/2022); gray = mid-cycle dips (COVID 2020, summer 2021). Green triangle = the Oct-2025 ATH; orange diamond = latest.

**Price and its cycle bottoms.** The same history, marking the reference lows: the 2015, 2018 and 2022 bear bottoms (red) and the COVID and mid-2021 dips (gray).

### By The Clock, The October-2025 Top Arrived Dead On Schedule

Source: Galaxy Research



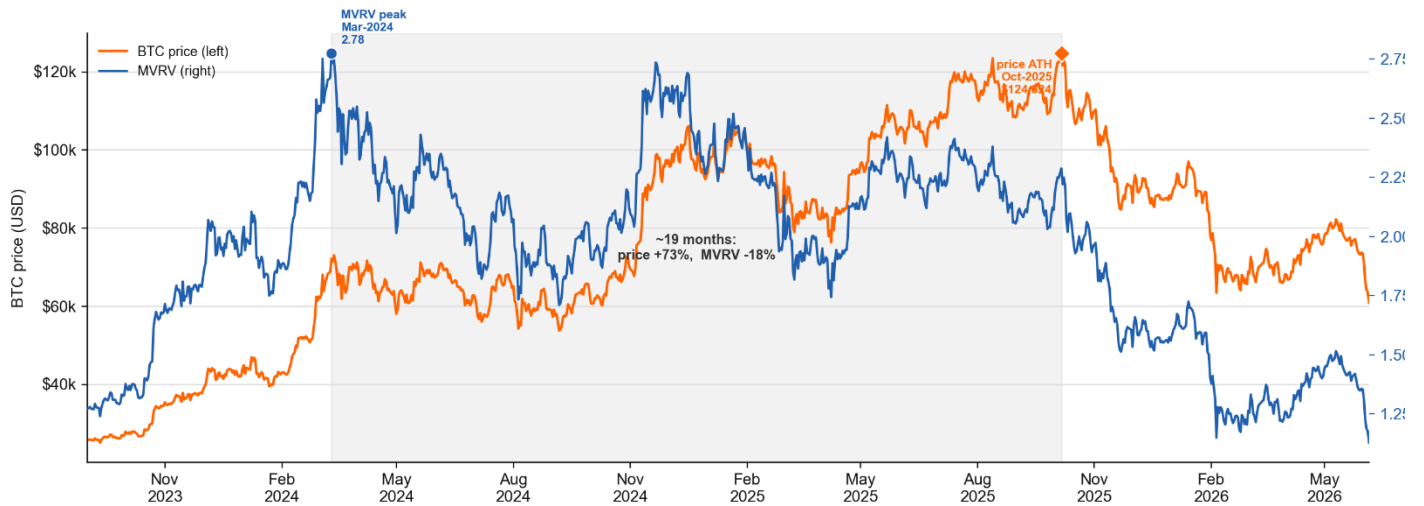
Data as of Jun 5, 2026 · Days from each cycle's prior bear-market bottom to its top (circles), and days after the preceding halving (squares). The last three cycles topped 1,067 / 1,059 / 1,062 days after their prior bottoms (shaded band) and 525 / 546 / 534 days after their halvings — a remarkably tight window. The October-2025 ATH lands squarely inside it: the timing of this top is textbook, even as its magnitude is not.

**The cycle clock.** How many days after the prior low (circles) and the halving (squares) each top arrived. October 2025 landed squarely in the historical window.



### Price Kept Climbing While The Euphoria Drained Out

Source: Galaxy Research

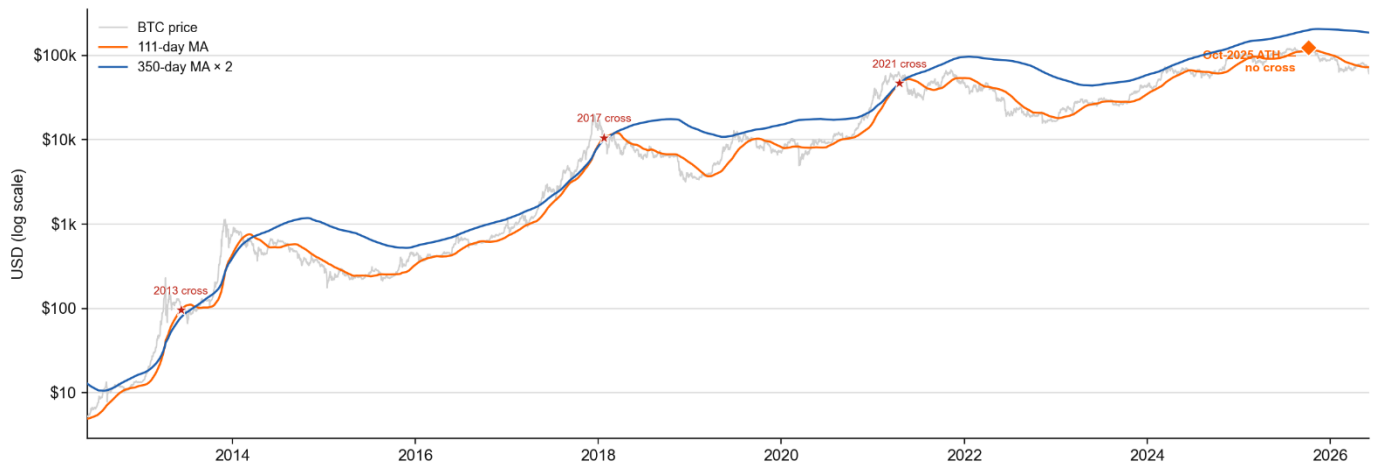


Data as of Jun 5, 2026 · The current cycle's valuation peak (MVRV, blue) came in March 2024, around the spot-ETF launch with price near \$73k. Price (orange) then ground roughly 70% higher to its \$124.8k October-2025 high on steadily FALLING on-chain enthusiasm — the signature of a flow-driven, institutionally absorbed advance rather than a retail blow-off top.

**Euphoria came early.** The cycle's valuation peak arrived in early 2024, around the spot ETF launch; the price then rose another ~70% to its October 2025 high as onchain enthusiasm faded.

### The Pi Cycle Top – The Signal That Never Fired This Cycle

Source: Galaxy Research



Data as of Jun 5, 2026 · The Pi Cycle Top fires when the 111-day moving average crosses up through twice the 350-day moving average; it pinpointed the 2013, 2017 and April-2021 tops (red stars). This cycle the 111-day MA never reached the threshold — it peaked at 0.74x the trigger — so the Pi Cycle Top did not fire at all, the first cycle in Bitcoin's history without it.

**The signal that never fired.** The Pi Cycle Top flagged the 2013, 2017 and 2021 peaks within days (stars). This cycle the trigger was never reached (a first for any cycle top).

# The Bottoming Checklist, Indicator by Indicator

## MVRV – Price Vs The Average Holder's Cost Basis

Source: Galaxy Research



Data as of Jun 5, 2026 · MVRV = market cap + realized cap (price + realized price). Below 1.0 (dashed) the average coin is underwater — every bear bottom drove MVRV well below 1. It has not broken 1.0 this cycle. Red dots = bear-market bottoms (2015/2018/2022); gray dots = mid-cycle dips (COVID 2020, summer 2021); orange diamond = latest. Green band = the range this metric reached at the three bear bottoms.

**MVRV.** Price versus the average holder's cost basis. Past bottoms drove it well below 1.0; this cycle's low so far stopped at 1.14.

## NUPL – Net Unrealized Profit / Loss

Source: Galaxy Research



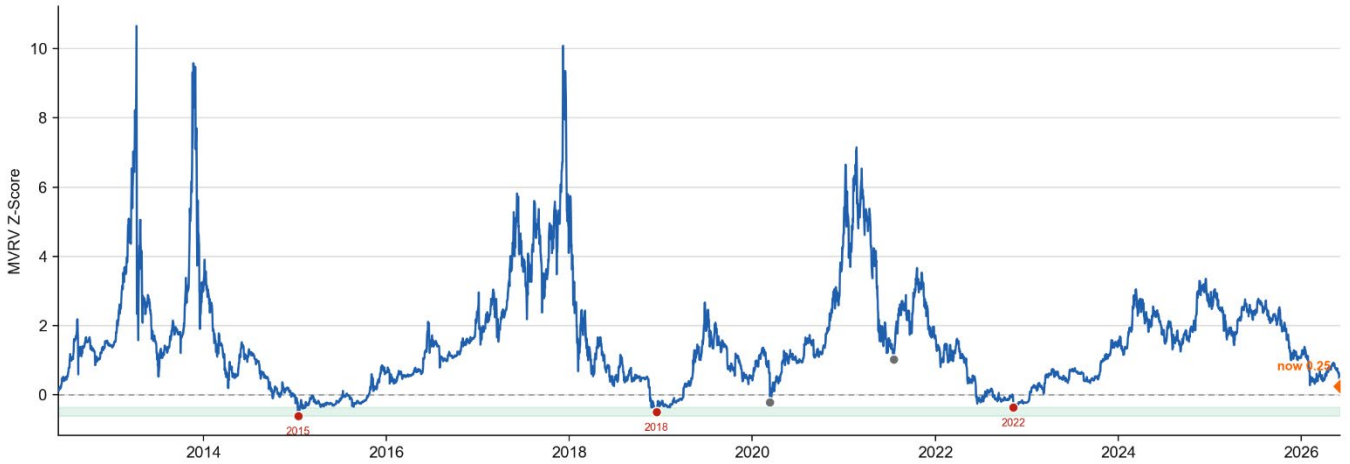
Data as of Jun 5, 2026 · Above 0, holders are in aggregate profit; below 0 is the capitulation zone that marked prior bottoms. NUPL is still positive — no aggregate capitulation has occurred. Red dots = bear-market bottoms (2015/2018/2022); gray dots = mid-cycle dips (COVID 2020, summer 2021); orange diamond = latest. Green band = the range this metric reached at the three bear bottoms.

**NUPL.** The share of market value sitting in unrealized profit. Past bottoms pushed it below zero (aggregate losses); it remains positive today.



### MVRV Z-Score

Source: Galaxy Research

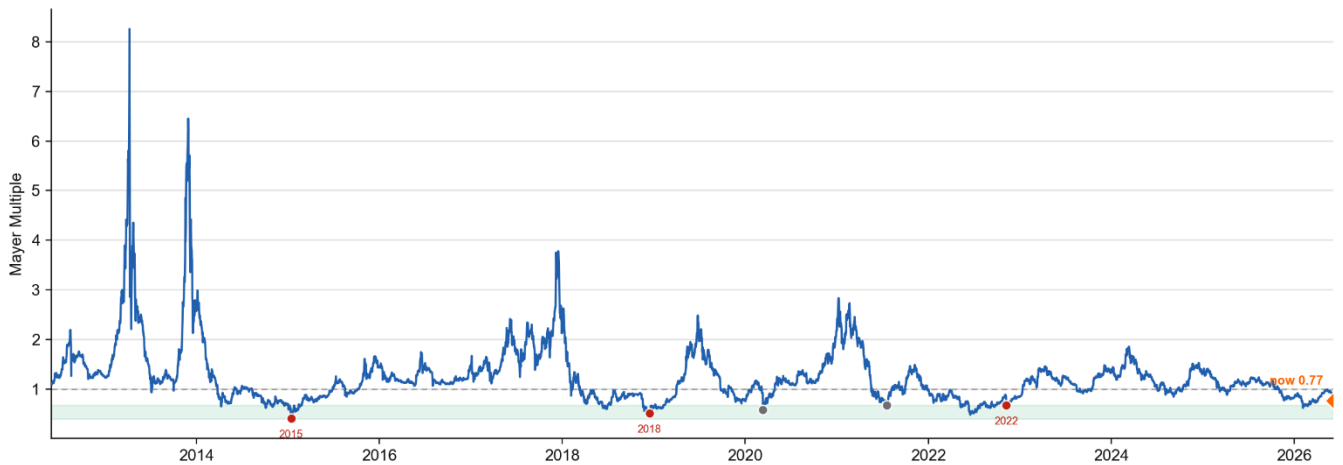


Data as of Jun 5, 2026 · Standardized gap between market cap and realized cap. Bear bottoms printed deeply negative (below 0); it is still positive this cycle. Red dots = bear-market bottoms (2015/2018/2022); gray dots = mid-cycle dips (COVID 2020, summer 2021); orange diamond = latest. Green band = the range this metric reached at the three bear bottoms.

**MVRV Z-Score.** A standardized version of MVRV. Past bottoms printed deeply negative readings; this cycle it is still positive.

### Mayer Multiple – Price Vs The 200-day MA

Source: Galaxy Research



Data as of Jun 5, 2026 · Price ÷ 200-day MA. Bottoms reached 0.4–0.67. This cycle has dipped into the top of that band but not the deeper readings of 2015/2018. Red dots = bear-market bottoms (2015/2018/2022); gray dots = mid-cycle dips (COVID 2020, summer 2021); orange diamond = latest. Green band = the range this metric reached at the three bear bottoms.

**Mayer Multiple.** Price divided by its 200-day average. It dipped into the bottom range, the most bottom-like of the trend signals.



### Price Vs The 200-week Moving Average – The Classic Bear-bottom Support

Source: Galaxy Research

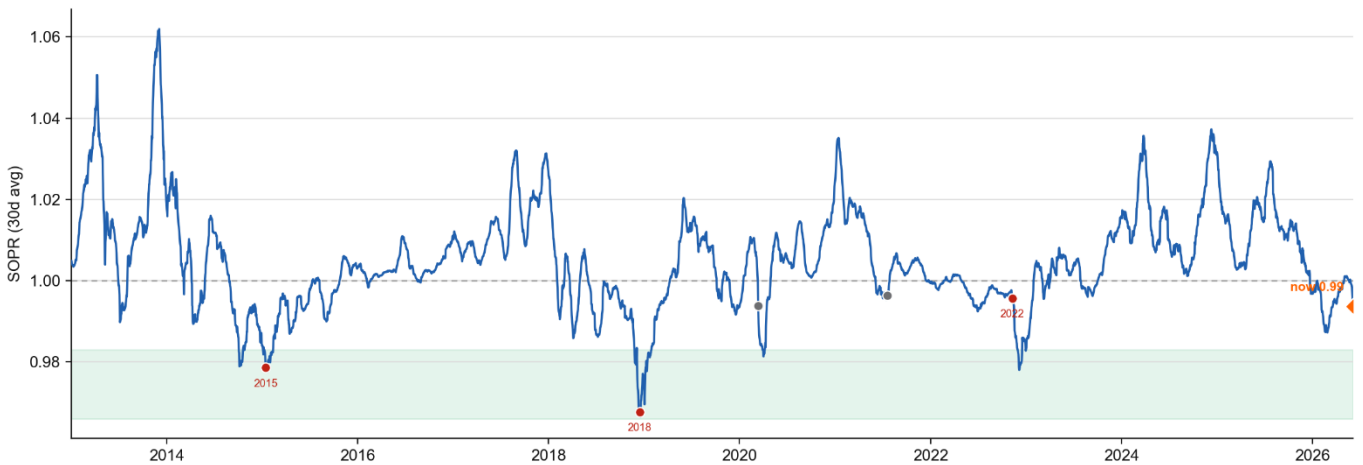


Data as of Jun 5, 2026 · Bear-market bottoms (red) have historically tagged or broken below the 200-week MA (2018 sat on it, 2015/2022 dipped under). Today BTC (~\$60,855) is ~1% below the 200-week MA (~\$61,754) — a break below it — the first of this cycle.

**Price vs the four-year average.** The 200-week moving average is bitcoin's most durable support. Past bottoms touched or broke it; the price has now slipped just below it for the first time this cycle.

### SOPR (30-day Average) – Are Spent Coins Realizing Losses?

Source: Galaxy Research



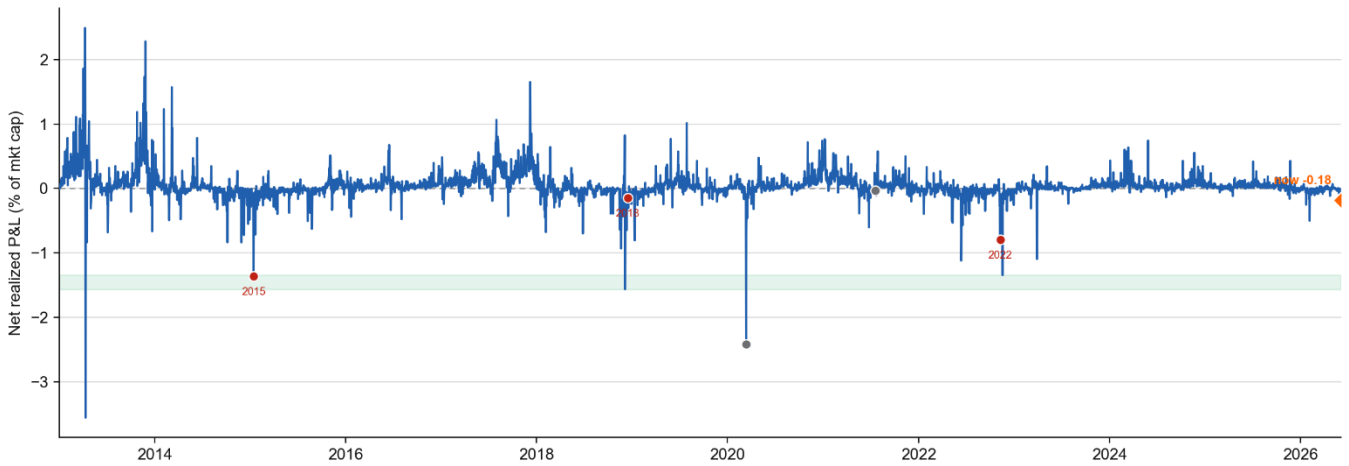
Data as of Jun 5, 2026 · Below 1.0, the average spent coin moves at a loss. Bottoms saw SOPR pinned below 1; this cycle has only briefly and shallowly dipped under. Red dots = bear-market bottoms (2015/2018/2022); gray dots = mid-cycle dips (COVID 2020, summer 2021); orange diamond = latest. Green band = the range this metric reached at the three bear bottoms.

**SOPR.** The average profit/loss on coins that move. Past bottoms pinned it below 1.0 (loss-taking) for months; this cycle, it has only grazed below.



### Net Realized P&L (% Of Market Cap) – Capitulation

Source: Galaxy Research



Data as of Jun 5, 2026 · Net dollars locked in as profit (+) or loss (-) each day, scaled by market cap. Bear bottoms saw deep negative spikes (-1.3% to -2.4%); this cycle's worst is far shallower. Red dots = bear-market bottoms (2015/2018/2022); gray dots = mid-cycle dips (COVID 2020, summer 2021); orange diamond = latest. Green band = the range this metric reached at the three bear bottoms.

**Net realized profit/loss.** Dollars of profit (+) or loss (-) locked in each day, scaled by market size. The deep loss-taking spikes that mark bottoms have not occurred.

### Puell Multiple – Miner Revenue Stress

Source: Galaxy Research



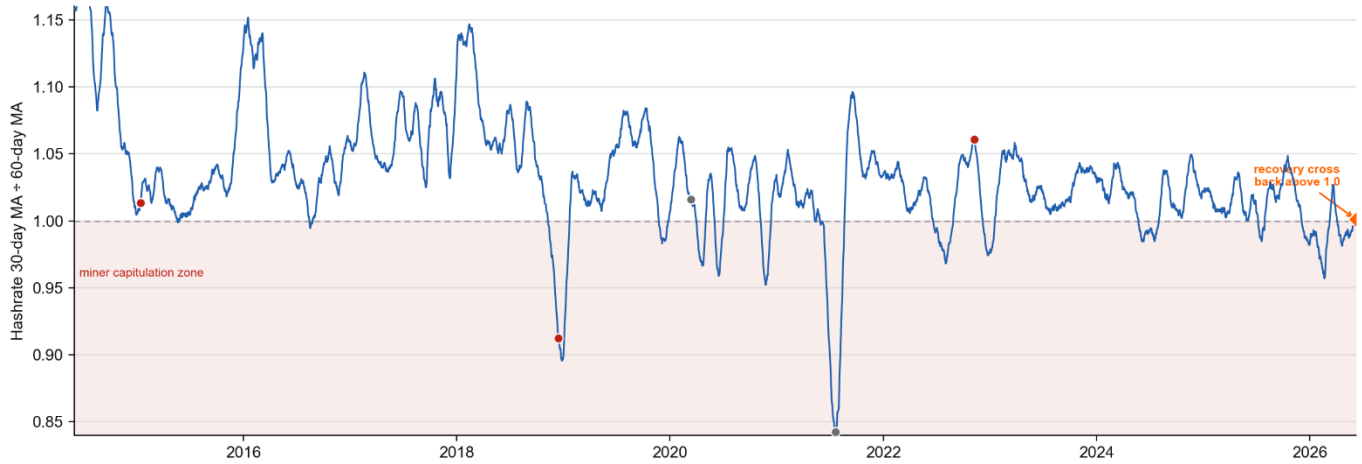
Data as of Jun 5, 2026 · Daily issuance value + its 1-year average. Miner-capitulation bottoms printed 0.30–0.41; the current low (~0.44) is close but has not reached prior-bottom depth. Red dots = bear-market bottoms (2015/2018/2022); gray dots = mid-cycle dips (COVID 2020, summer 2021); orange diamond = latest. Green band = the range this metric reached at the three bear bottoms.

**Puell Multiple.** Miner-revenue stress. Past miner-capitulation bottoms printed 0.30–0.41; this cycle's low (~0.44) came close but did not reach it.



### Hash Ribbons – Miner Capitulation, Then Recovery

Source: Galaxy Research

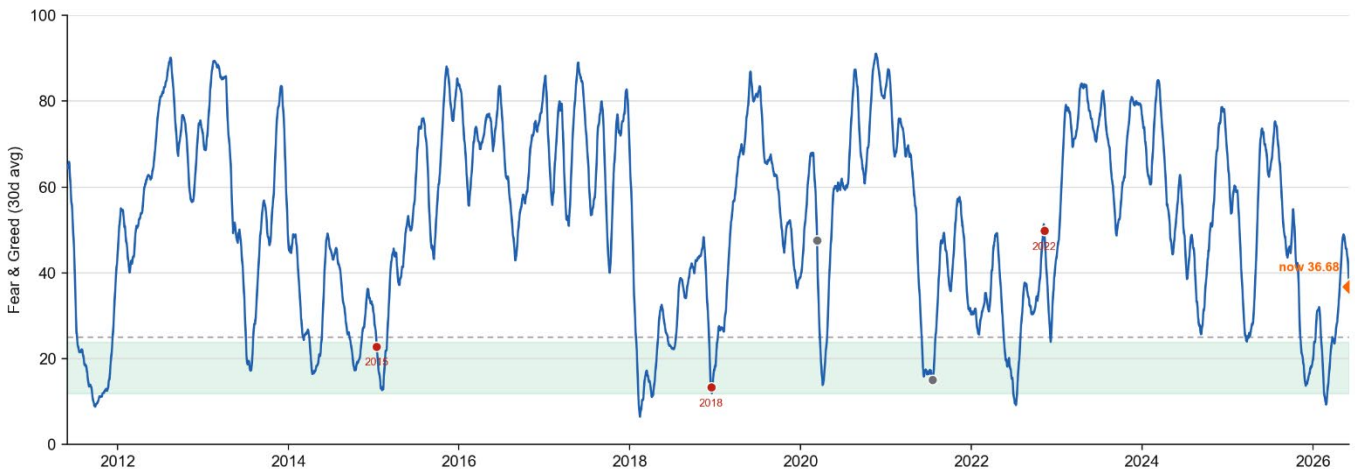


Data as of Jun 8, 2026 - The 30-day hashrate MA divided by the 60-day. Below 1.0 (red) miners are capitulating — a precondition seen before cycle bottoms. The durable buy signal is the RECOVERY back above 1.0, and it has now fired: after dipping into capitulation, the 30-day average crossed back above the 60-day in early June (latest ratio ~1.00) — the first of the bottoming signals to flip this cycle. Red dots = bear bottoms; gray = dips; orange diamond = latest.

**Hash Ribbons.** Mining-power momentum. Below 1.0, miners are capitulating; and it has already durably fallen below that threshold in 2026.

### Fear & Greed (30-day Average) – Sentiment

Source: Galaxy Research



Data as of Jun 5, 2026 - The one box that is ticked: sentiment has spent this drawdown deeper in fear than at the average prior bottom — a divergence from the still-positive on-chain valuation metrics. Red dots = bear-market bottoms (2015/2018/2022); gray dots = mid-cycle dips (COVID 2020, summer 2021); orange diamond = latest. Green band = the range this metric reached at the three bear bottoms.

**Fear & Greed.** Our proprietary 0–100 sentiment gauge has spent this decline deeper in fear than at the average past bottom. This is the one indicator that has definitively hit.

## Appendix B: Glossary of Terms

**Bitcoin cycle.** Bitcoin's roughly four-year rhythm of a multi-year climb to an all-time high, a sharp decline to a low, and a long recovery. Each cycle is usually framed around the halving.

**Halving.** About every four years, the rate at which new bitcoin is created is cut in half. It is a fixed feature of the protocol and has historically acted as the anchor of each cycle.

**All-time high (ATH).** The highest daily closing price bitcoin has ever reached. This cycle's ATH was \$124,824 on Oct. 6, 2025.

**Drawdown.** How far the price has fallen from its peak, expressed as a percentage. A -50% drawdown means the price is down half its all-time high.

**Cost basis, a.k.a. realized price.** An estimate of the average price the market paid for the coins it holds. Technically it is the value of every coin at the price it last moved onchain, divided by the number of coins. It is the single most important anchor in this report; we also call it the network's cost basis.

**Market capitalization (market cap).** The total dollar value of all bitcoin at the current price (price × coins in circulation).

**Realized capitalization (realized cap).** The total value of all bitcoin priced at the level each coin last moved, rather than today's price. Realized price is realized cap divided by the coin count.

**MVRV ratio.** Market cap divided by realized cap: equivalently, today's price divided by the network's cost basis. Above 1.0, the average coin is in profit; below 1.0, the average coin is underwater. It is the spine of this report.

**MVRV Z-Score.** A standardized version of the gap between market cap and realized cap, which makes extreme highs and lows comparable across bitcoin's very different price eras.

**NUPL (Net Unrealized Profit/Loss).** The share of the total market value that is unrealized profit. High positive readings signal greed near tops; readings below zero (aggregate paper losses) accompany capitulation near bottoms.

**SOPR (Spent Output Profit Ratio).** The average profit or loss on coins that move on a given day. Above 1.0, coins are being sold at a profit; pinned below 1.0, holders are realizing losses (a bottoming tell).

**Mayer Multiple.** Price divided by its 200-day moving average. A simple gauge of how stretched price is above or below its medium-term trend.

**200-day/200-week moving average.** The average closing price over the last 200 days (medium-term trend) or 200 weeks (about four years, bitcoin's most durable long-term support line).

**Puell Multiple.** The dollar value of newly mined bitcoin versus its one-year average: a gauge of miner-revenue stress (low) or blow-off (high). Named after David Puell, an analyst at ARK Invest.

**Reserve Risk.** A measure of the confidence of long-term holders relative to the price. It is shown on a scale, used only in a relative sense in this report.

**Pi Cycle Top.** A timing indicator that fires when the 111-day moving average crosses above twice the 350-day moving average. It pinpointed the 2013, 2017 and 2021 tops within days; this cycle, it has never fired.

**Hash Ribbons.** Compares the 30-day and 60-day averages of mining power. When the shorter average falls below the longer one, the highest-cost miners are switching off (capitulation); the recovery cross has historically preceded bottoms.

**Fear and Greed Index.** A 0–100 sentiment gauge built from onchain, derivatives, and flow data. Low readings signal extreme fear (near bottoms); high readings indicate greed (near tops).

**RSI (Relative Strength Index).** A momentum oscillator from 0 to 100; high readings indicate an overbought market, often near tops.

**Cycle clock.** The number of days from a cycle's starting low, or from its halving, to its top or bottom. Bitcoin's last three tops arrived about 1,060 days after the prior low; bottoms happened about 12–13 months after the top.

**Reflexivity.** The idea, popularized by George Soros in his 1987 book “The Alchemy of Finance,” that a measure used as a yardstick is itself moved by price. Here, the cost basis looks like a floor, but in a genuine sell-off it falls as coins change hands at a loss. The floor is a moving target, not a fixed line.

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