SPECIAL RESEARCH REPORT · CONFIDENTIAL WHEN PRIVATELY DISTRIBUTED

DSP Capital Bitcoin Price Target 2030 - Our Model, Marked to Today's Market

A one-off DSP Capital research report. We take ARK Invest's published 2030 framework, reproduce it, then re-run it with our own assumptions for institutional allocation, digital gold, emerging-market demand, sovereign and corporate treasuries and on-chain finance - anchored to market data fetched on 22 October 2026. Result: $107k bear, $290k base, $680k bull and a $313k probability-weighted target per bitcoin at end-2030.

MARKET DATA AS OF 22 OCT 2026 (COINGECKO 10:37 UTC) · ARK FIGURES QUOTED FROM 24 APR 2025 · DSP TARGETS ARE DSP ESTIMATES · NOT FINANCIAL ADVICE · CAPITAL AT RISK

FOUNDER NOTE · DAVID PERRY

ARK's 2030 work is the most transparent public bitcoin valuation framework, so we started there - and then did the work ourselves. Our numbers are lower than ARK's because the evidence since they published, above all gold's run, says they should be. We remain long-term constructive on bitcoin as monetary infrastructure, and we will re-mark this target every year, in public.

- David Perry, Founder & CEO, DSP Capital

BTC SPOT	FROM ATH	DSP BASE 2030	DSP WEIGHTED	ARK BASE 2030
$82,027	**-34.9%**	**$290k**	**$313k**	**~$710k**
CoinGecko · 22 Oct 2026 11:37 BST	ATH $126,080 · 6 Oct 2025	DSP estimate · 35% a year from spot	30 / 50 / 20 bear / base / bull	ARK, 24 Apr 2025 (quoted)

EXECUTIVE TAKEAWAY - DSP CAPITAL BITCOIN 2030

ARK Invest's published 2030 framework puts bitcoin at **~$300k / ~$710k / ~$1.5m** (bear / base / bull). We rebuilt ARK's sum-of-TAMs model, reproduced its numbers to within 3%, then re-ran it with DSP Capital's own inputs, marked to market data on 22 Oct 2026. Our targets are **$107k bear · $290k base · $680k bull**, with a probability-weighted **$313k** per BTC at end-2030 - about **3.8×** today's $82,027. We are structurally constructive on monetary bitcoin and materially more conservative than ARK, mainly because gold, not bitcoin, has captured the debasement bid since ARK published.

WHY A DSP 2030 TARGET NOW

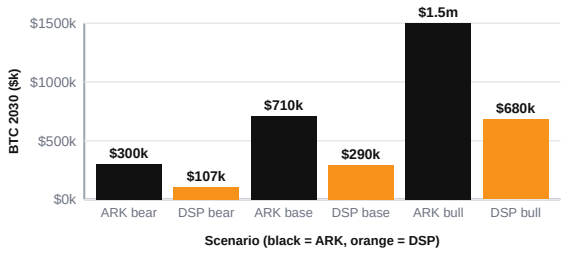
Bitcoin trades at **$82,027** (CoinGecko, 22 Oct 2026), **-34.9%** below its $126,080 all-time high of 6 Oct 2025 and **-24.1%** over twelve months. Gold, by contrast, is near **$4,108/oz** with a **$28.6tn** market value (companiesmarketcap.com) - about 59% above the ~$18tn ARK used as its 2024 base. US spot bitcoin ETFs have absorbed a cumulative **+$58.0bn** net since January 2024 (Farside), but only **+$1.4bn** in 2026 to date. Policy is tighter than a year ago: the federal funds target range is **3.75-4.00%** after the 16 Sep 2026 hike, and the 10-year TIPS real yield is **2.77%** (FRED).

Weaker price, stronger gold, slower ETF demand and higher real rates are exactly the conditions in which a long-horizon valuation framework matters. Bitcoin's supply side has not changed: issuance is fixed by code, the next halving cuts the block subsidy to 1.5625 BTC at block 1,050,000 (our estimate: around **April 2028**), and about **20.57m** BTC will exist by end-2030 against a hard cap of 21m. What has changed is the demand mix - and that is where we differ from ARK.

REPORT MAP

PAGE	CHAPTER	OUTPUT
02	ARK's framework, quoted	Six TAMs × penetration
03	Supply, scarcity & holders	20.57m BTC by end-2030
04	Market today: flows, gold, macro	22 Oct 2026 data
05	DSP assumptions vs ARK	Input-by-input reasoning
06	DSP bear / base / bull	$107k / $290k / $680k
07	Sensitivity & lost coins	Gold × institutional grid
08	Risk register	Regulation, quantum, energy
09	Probability-weighted target	$313k
10	Sources, method, disclosures	Every figure cited

2030 TARGETS - ARK (PUBLISHED) VS DSP (ESTIMATE)



ARK: 24 Apr 2025, total-supply model. DSP: this report.

BTC-USD - JANUARY CLOSES 2017-2026 ($K)



Yahoo Finance BTC-USD monthly bars; last point 22 Oct 2026.

LABELS USED THROUGHOUT

ARK (quoted) = ARK Invest's published figure. **DSP estimate** = DSP Capital's own model output. **Derived** = arithmetic on a fetched source.

READING THIS REPORT - WHAT IS ARK'S AND WHAT IS OURS

ARK Invest's figures are quoted from **"ARK's Price Target For Bitcoin In 2030"** (David Puell, 24 Apr 2025; ARK data as of 31 Dec 2024). Every DSP Capital number is labelled **DSP estimate** and is computed in our own model from the inputs on pages 5-7. ARK has not reviewed or endorsed this report.

Live market inputs were fetched on **22 Oct 2026** (Europe/London) and are listed with sources on page 10. Where we derive a figure (CAGR, realised volatility, supply at end-2030) the arithmetic is shown or described.

ITEM	OWNER	STATUS
Bear / base / bull TAM inputs	ARK (quoted)	**Published**
Active-supply variant	ARK (reported)	**Experimental**
Penetration rates p.5-7	DSP	**Estimate**
Scenario weights	DSP	**Judgement**
Spot, flows, holders	Third-party	**22 Oct 2026**

THREE THINGS TO TAKE AWAY

- DSP base $290k; weighted $313k - below ARK in every case
- Gold, not bitcoin, captured the 2025-26 debasement bid
- Supply is fixed; demand share is the whole debate

WHO THIS IS FOR

- Sophisticated / professional / FPO readers
- Allocators sizing a long-horizon monetary sleeve
- Not a recommendation to buy or sell anything

What would change our mind: spot ETF net flows turning persistently negative over several quarters (not single-week digestion); treasury-company mNAV staying below 1.0 long enough to force selling; a credible quantum-signature break before post-quantum migration; a coordinated G20 restriction on regulated custody; or a sustained hashrate decline after the 2028 halving.

SIGNPOSTS - SUPPORTIVE

- ETF net flows re-accelerate toward the 2024-25 pace
- More sovereign reserve or purchase programmes
- Bank custody and collateral use of spot BTC widen
- Hashrate keeps rising through the 2028 subsidy cut
- Treasury-company premia (mNAV) recover above 1.0

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- Gold keeps taking the debasement bid while BTC lags
- Treasury-company forced sales or index exclusions
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Bear **$107k** ($2.20tn), base **$290k** ($5.97tn), bull **$680k** ($13.99tn); probability-weighted **$313k** at 30 / 50 / 20. ARK (quoted): ~$300k / ~$710k / ~$1.5m. Spot $82,027 on 22 Oct 2026.

WHAT HAS TO BE TRUE BY END-2030 - DSP BASE CASE

CHANNEL	ANCHOR TODAY	DSP BASE NEEDS	EVIDENCE TO WATCH
Institutional	ETF net +$58.0bn since launch	$2.00tn (1.0% of ~$200tn)	Annual ETF net flows; adviser model portfolios

DSP CAPITAL - PAGE CLOSE

DSP's 2030 targets are our estimates, not ARK's, and not a promise. Bitcoin can fall sharply and stay down for years. www.dspcapital.tech/research

DSP Capital Ventures Ltd (UK). General information only - not a personal recommendation, offer, or solicitation. Past performance ≠ future results. Digital assets and early-stage technology can fall to zero. Figures illustrative / rounded from public sources available in the data window.

CHAPTER 02 · ARK INVEST'S 2030 FRAMEWORK - QUOTED

SIX SOURCES OF CAPITAL, ONE FORMULA: Σ (TAM × PENETRATION) ÷ SUPPLY

ARK's 2030 targets - **~$300,000 bear, ~$710,000 base and ~$1.5 million bull** per bitcoin - were set in *Big Ideas 2025* and explained in David Puell's article of 24 Apr 2025. Each target is the sum of six use-case contributions at end-2030, divided by ARK's supply estimate of **~20.5m** BTC. ARK splits contributors into **primary** (institutional investment, mainly via spot ETFs; "digital gold"; emerging-market safe haven) and **secondary** (nation-state treasuries; corporate treasuries; on-chain financial services).

Two growth conventions matter. ARK holds gold's TAM flat at its 2024 value (~$18tn), deliberately penalising the most direct zero-sum competitor. The other non-gold TAMs grow at **3% a year** to 2030. On-chain financial services instead compound from a ~$35bn 2024 base at **20% / 40% / 60%** a year.

USE CASE	ARK 2030 TAM	BEAR	BASE	BULL	CONTRIBUTION
Institutional	Global market portfolio ex gold ~$200tn	**1%**	**2.5%**	**6.5%**	**32.7 / 34.3 / 43.4%**
Digital gold	Gold market cap (2024) ~$18tn	**20%**	**40%**	**60%**	**57.8 / 48.6 / 35.5%**
EM safe haven	EM M2 money ~$68tn	**0.5%**	**2.5%**	**6%**	**5.5 / 11.5 / 13.5%**
Nation-states	Reserves ex gold ~$15tn	**0.5%**	**2.5%**	**7%**	**1.2 / 2.6 / 3.5%**
Corporates	Corporate cash ~$7tn	**1%**	**2.5%**	**10%**	**1.1 / 1.2 / 2.3%**
On-chain fin.	L2s, Lightning, WBTC… ~$35bn (2024)	**20% CAGR**	**40% CAGR**	**60% CAGR**	**1.7 / 1.8 / 1.9%**

ARK tables as published (penetration rates; contribution = share of each target, bear / base / bull). The corporate bear rate (1%) is stated in ARK's text.

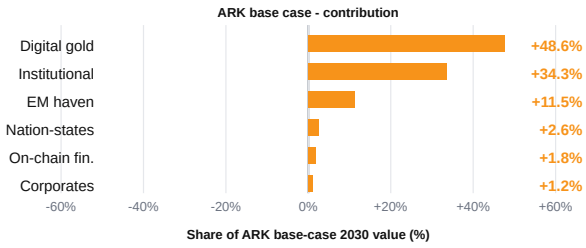
WHAT ARK'S INPUTS IMPLY

ARK's base case needs bitcoin to capture **40% of gold's 2024 value** and **2.5% of the global investable portfolio** - the latter below gold's ~3.6% share, which ARK calls conservative. In the bull case institutional penetration reaches 6.5%, nearly double gold's share. Digital gold drives the bear and base cases (57.8% and 48.6% of value); institutional investment drives the bull (43.4%). Treasuries and on-chain finance add little in every case.

OUR REPLICATION CHECK

Re-running ARK's published inputs gives **$302k / $718k / $1,474k** - within 3% of ARK's rounded targets (the generator fails the build if not). That gives us a faithful chassis to change inputs on. From today's $82,027, ARK's base would now need about **67% a year** to end-2030 (derived), against about 40% a year from the ~$93,440 end-2024 close CoinDesk reported (derived).

ARK BASE CASE - WHERE THE $710K COMES FROM



ARK published contribution shares (base case).

ARK'S EXPERIMENTAL ACTIVE-SUPPLY VARIANT

ARK also divides the same TAMs by an "active" supply - expected 2030 supply × ~60% liveliness (the share of coin-time that has moved, per ARK and Glassnode's Cointime Economics), treating ~40% as vaulted or lost. CoinDesk reported the resulting targets as **~$500k / ~$1.2m / ~$2.4m**, roughly 40% above the official model. ARK's *official* targets use total supply; so do ours.

ARK'S OWN CAVEATS (SUMMARISED)

- Forecasts are hypothetical, highly speculative and reflect ARK's bias toward positive results
- Inputs from external sources as of 31 Dec 2024, not independently verified
- Bitcoin may miss the targets if any TAM or penetration rate is not met

DSP READ

The structure is sound and transparent. The output is dominated by two judgements - gold share and institutional share - so that is where we spend our pages.

MODEL DEPTH - WHY SUM-OF-TAMS, AND WHERE IT BREAKS

Sum-of-TAMs suits a bearer asset with no cash flows: the question is how much of each savings pool chooses bitcoin. Its weakness is that penetration rates are judgement. We therefore anchor each DSP input to something observable today (holdings, flows, market values) and show how far 2030 must move from it.

Today's network value of **$1.65tn** is 5.8% of gold's **$28.6tn**. Gold has taken most of the 2025-26 debasement bid; a bitcoin model that ignores that is grading itself.

ANCHOR	TODAY	SOURCE
BTC spot	$82,027	**CoinGecko**
BTC network value	$1.65tn	**CoinGecko**
Gold market value	$28.56tn	**CMC**
US spot ETF net since launch	+$58.0bn	**Farside**
Public-company BTC	1.29m	**BTC Treasuries**

STRENGTHS OF ARK'S APPROACH

- Transparent: every input is published
- Separates use cases so each can be tested
- Penalises gold's TAM rather than inflating it

WEAKNESSES WE CORRECT FOR

- Inputs set at a 2024 high-water mark of optimism
- Gold TAM frozen at ~$18tn while gold rose ~59%
- No probability weighting across cases

What would change our mind: spot ETF net flows turning persistently negative over several quarters (not single-week digestion); treasury-company mNAV staying below 1.0 long enough to force selling; a credible quantum-signature break before post-quantum migration; a coordinated G20 restriction on regulated custody; or a sustained hashrate decline after the 2028 halving.

ARK VS DSP - INPUTS AT A GLANCE

INPUT	ARK BEAR / BASE / BULL	DSP BEAR / BASE / BULL
Institutional	1 / 2.5 / 6.5%	**0.35 / 1 / 2.5%**
Digital gold	20 / 40 / 60% of $18tn	**4 / 10 / 22% of $28.6tn**
EM haven	0.5 / 2.5 / 6%	**0.2 / 0.8 / 2%**
Nation-states	0.5 / 2.5 / 7%	**0.35 / 1.5 / 4%**
Corporates	1 / 2.5 / 10%	**1.5 / 3 / 6%**
On-chain CAGR	20 / 40 / 60%	**10 / 25 / 45%**

SUPPLY FACTS THAT DO NOT CHANGE

FACT	VALUE
Hard cap	**21,000,000 BTC**
Subsidy today	**3.125 BTC / block**
Next halving	**Block 1,050,000 (est. April 2028)**
Subsidy after	**1.5625 BTC / block**
Issued by end-2030 (est.)	**20.567m**
Circulating today	**20.10m**

WHAT HAS TO BE TRUE BY END-2030 - DSP BASE CASE

CHANNEL	ANCHOR TODAY	DSP BASE NEEDS	EVIDENCE TO WATCH
Institutional	ETF net +$58.0bn since launch	$2.00tn (1.0% of ~$200tn)	Annual ETF net flows; adviser model portfolios
Digital gold	BTC 5.8% of gold	$2.86tn (10% of gold)	BTC / gold ratio trend
EM haven	Not directly measurable	$0.54tn (0.8% of EM M2)	Local-currency BTC premia; stablecoin share
Nation-states	~646k BTC held	$0.23tn (1.5% of reserves)	New reserve laws; disclosed purchases
Corporates	1.29m BTC (public)	$0.21tn (3% of cash)	mNAV; non-treasury corporate adoption
On-chain finance	~$35bn (ARK, 2024)	$0.13tn (25% CAGR)	Lightning capacity; BTC in L2s / wrappers

Method reminder: ARK's and DSP's targets are both sum-of-TAM valuations - each use case's 2030 addressable pool × an assumed bitcoin share, summed and divided by expected supply (20.57m BTC issued by end-2030 on the protocol schedule). The method is transparent, but buckets can overlap and it says nothing about path or timing. Treat every number as a scenario, not a promise. General information only; not a personal recommendation; capital at risk.

SIGNPOSTS - SUPPORTIVE

- ETF net flows re-accelerate toward the 2024-25 pace
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DSP CAPITAL - PAGE CLOSE

We keep ARK's structure and change the inputs where today's data argues for it. Every change is shown side by side. www.dspcapital.tech/research

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CHAPTER 03 · SUPPLY, SCARCITY & WHO HOLDS THE FLOAT

A FIXED SCHEDULE MEETS A CONCENTRATED HOLDER BASE

Bitcoin's monetary policy is code: a 50 BTC block subsidy at launch, halved every 210,000 blocks, converging on 21m. The chain tip was block **972,605** on 22 Oct 2026 (mempool.space), with **20.10m** BTC circulating (CoinGecko) - 95.7% of the cap. The current subsidy is 3.125 BTC per block (about 450 BTC a day at the 10-minute target). At block 1,050,000 it halves to 1.5625 BTC; at the target block time that lands around **April 2028** (derived; faster blocks pull it earlier).

Projecting the schedule to 31 Dec 2030 gives about **20.567m** BTC issued (block ≈1,193,149). That is our model denominator, slightly above ARK's rounded 20.5m. New supply falls from about 0.8% of the stock a year today to about 0.4% after the 2028 halving (derived) - the arithmetic core of the scarcity argument.

ISSUANCE SCHEDULE - THE ARITHMETIC

EPOCH	BLOCK	SUBSIDY (BTC)	CUMULATIVE ISSUED
2020 halving	630,000	**6.25**	**18.375m**
2024 halving	840,000	**3.125**	**19.6875m**
Today (22 Oct 2026)	972,605	**3.125**	**20.102m**
2028 halving (est. April 2028)	1,050,000	**1.5625**	**20.344m**
End-2030 (est.)	≈1,193,149	**1.5625**	**20.567m**

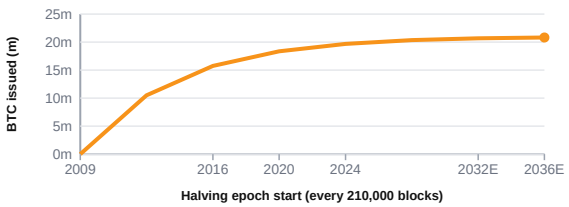
LOST AND DORMANT COINS

Not every issued coin is for sale. ARK cites network **liveliness near ~60%** since early 2018 (Glassnode data), implying ~40% "vaulted" - long-held or lost. Vaulted is not the same as lost: long-term holders do sell into strength. We keep issued supply as the official denominator and show the float sensitivity on page 7.

WHO HOLDS THE FLOAT - TRACKED ENTITIES, 22 OCT 2026

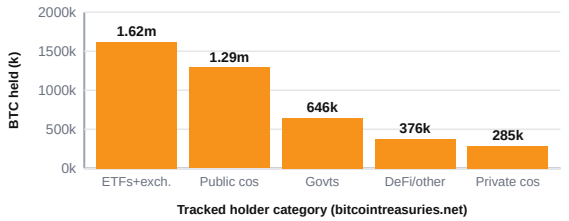
bitcointreasuries.net tracks **1.62m** BTC in ETFs and exchanges, **1.29m** in public companies (Strategy alone 848,517), **646k** with governments, **285k** in private companies and **376k** in DeFi and other - about **4.21m** in total, or 21% of circulating supply (derived; categories as the site defines them, exchanges include customer coins).

CUMULATIVE BTC ISSUED AT EACH HALVING EPOCH (M)



Protocol schedule; 2028E-2036E by block height, dates estimated.

TRACKED HOLDERS BY CATEGORY - 22 OCT 2026



bitcointreasuries.net category totals.

CORPORATE CONCENTRATION

Strategy's 848,517 BTC is 66% of tracked public-company holdings. Several large treasury companies show mNAV below 1.0 on the same page (Metaplanet 0.75, Twenty One 0.66) - the market is no longer paying a premium for new treasury vehicles.

DSP READ

Supply is the one input with near-zero uncertainty. The 2028 halving cuts new coins for sale, but price still depends on demand - which is why our model is all about penetration.

SCARCITY IN PRACTICE - WHAT THE HALVING DOES AND DOES NOT DO

The 2028 halving cuts new issuance from about 450 to about 225 BTC a day (derived from the protocol subsidy at the 10-minute target). At $82,027 that is roughly $18m a day less new supply that miners must sell to fund operations.

That is small against daily trading of about **$37.5bn** (CoinGecko 24h volume). Halvings tighten supply at the margin; they do not create demand. The holder base and its behaviour matter more than the schedule.

SUPPLY METRIC	VALUE	GRADE
Daily issuance now	~450 BTC	**Derived**
Daily issuance after 2028	~225 BTC	**Derived**
Annual issuance / stock now	~0.8%	**Derived**
After 2028 halving	~0.4%	**Derived**
Tracked entity holdings	4.21m BTC	**Verified**

SUPPLY TAILWINDS

- Lower miner selling after 2028
- Long-held coins reduce effective float
- ETF and treasury holdings rarely trade

SUPPLY HEADWINDS

- Long-term holders distribute into strength
- Treasury companies can become sellers
- Exchange balances include customer coins

What would change our mind: spot ETF net flows turning persistently negative over several quarters (not single-week digestion); treasury-company mNAV staying below 1.0 long enough to force selling; a credible quantum-signature break before post-quantum migration; a coordinated G20 restriction on regulated custody; or a sustained hashrate decline after the 2028 halving.

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SUPPLY FACTS THAT DO NOT CHANGE

FACT	VALUE

DSP CAPITAL - PAGE CLOSE

Scarcity is necessary but not sufficient. The price in 2030 depends on demand share, which is where our model concentrates. www.dspcapital.tech/research

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CHAPTER 04 · THE MARKET ON 22 OCT 2026 - FLOWS, GOLD, MACRO

WEAKER PRICE, STRONGER GOLD, SLOWER ETF DEMAND, TIGHTER POLICY

SPOT ETF DEMAND HAS SLOWED SHARPLY

Farside's US spot bitcoin ETF table shows net inflows of **+$35.2bn** in 2024 and **+$21.3bn** in 2025, but only **+$1.4bn** in 2026 to 21 Oct, and **+$0.46bn** across the first 15 October sessions (derived sums of the Total column). Cumulative net since 11 Jan 2024 is **+$58.0bn**. The wrapper has worked in both directions: it brought institutions in, and in 2026 it let them trim. ARK's institutional channel ("primarily through spot ETFs") is real but, on this evidence, slower than ARK's base case needs.

GOLD HAS TAKEN THE DEBASEMENT TRADE

Gold's market value is **$28.56tn** at ~$4,108/oz (companiesmarketcap.com, 22 Oct 2026). Bitcoin's **$1.65tn** is **5.8%** of that. ARK's digital-gold channel assumed bitcoin would win share; since ARK's 31 Dec 2024 data date, gold's value has grown about 59% while bitcoin is below its December 2024 level. That is the single biggest reason our digital-gold penetration is lower than ARK's - while our TAM, marked to today's larger gold market, is higher.

MACRO: REAL RATES ARE THE HEADWIND

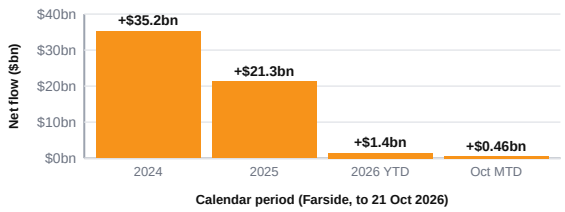
The federal funds target is **3.75-4.00%** (upper bound 4.00%, FRED 21 Oct 2026) following the 16 Sep 2026 +25bp hike. The 10-year TIPS real yield is **2.77%** (FRED, 20 Oct). US M2 is **$23.34tn** (FRED, Aug 2026). Bitcoin is a zero-yield bearer asset: when cash pays a positive real return, the opportunity cost of holding it rises. Our base case does not need rate cuts; our bull case benefits from them.

VOLATILITY IS STILL ABOVE EQUITIES

Trailing one-year realised volatility is about **44%** annualised (90-day ~38%; derived from Yahoo daily closes). The trailing-year closing range was $58,559 to $114,472. Volatility is lower than in earlier cycles but still high enough that a 2030 target is a distribution, not a point.

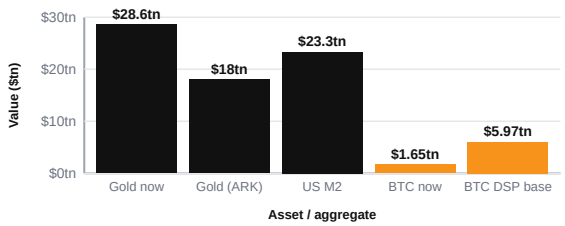
METRIC · 22 OCT 2026	VALUE	SOURCE	MODEL CHANNEL
BTC spot / 24h volume	$82,027 / $37.5bn	CoinGecko	**All**
BTC 30-day / 1-year	-4.8% / -24.1%	CoinGecko	**Sentiment**
Gold market value	$28.56tn	CMC	**Digital gold**
ETF net 2026 YTD	+$1.4bn	Farside	**Institutional**
Fed funds / 10y real	3.75-4.00% / 2.77%	FRED	**Opportunity cost**
Hashrate	~1,038 EH/s	mempool.space	**Security**

US SPOT BTC ETF NET FLOWS ($BN)



Farside Total column, settled days to 21 Oct 2026. Derived sums.

SCALE CHECK - GOLD, US M2, BITCOIN ($TN)



Gold: CMC 22 Oct 2026; ARK 2024 base ~$18tn; M2: FRED Aug 2026.

DSP READ

None of this breaks the long-run case: supply is fixed, the ETF wrapper exists and holders are broader than ever. It does argue against extrapolating 2024-25 adoption at ARK's pace. Our inputs start from today's data, not from the peak.

FLOWS AND MACRO - THE TRANSMISSION INTO OUR INPUTS

ETF flows feed our institutional channel directly. At 2026's pace (+$1.4bn to 21 Oct) the ETF bid alone would add little by 2030; at 2024's pace (+$35.2bn a year) it would add well over $100bn of new buying before price effects. Our base sits between those paths.

Real rates feed the opportunity cost of every channel. With the funds range at **3.75-4.00%** and a **2.77%** 10-year real yield, holding a zero-yield asset costs more than it did when ARK published.

MACRO INPUT	LEVEL	DIRECTION FOR BTC
Fed funds target	3.75-4.00%	**Headwind**
10y TIPS real yield	2.77%	**Headwind**
US M2	$23.34tn	**Neutral / slow**
Gold market value	$28.6tn	**Competitor**
ETF net 2026 YTD	+$1.4bn	**Weak tailwind**

IF RATES FALL

- Opportunity cost falls for all channels
- Bull-case institutional share more plausible
- Gold also benefits - share is the question

IF RATES STAY HIGH

- ETF demand stays tactical
- Treasury-company funding costs rise
- Bear case becomes the anchor

What would change our mind: spot ETF net flows turning persistently negative over several quarters (not single-week digestion); treasury-company mNAV staying below 1.0 long enough to force selling; a credible quantum-signature break before post-quantum migration; a coordinated G20 restriction on regulated custody; or a sustained hashrate decline after the 2028 halving.

ARK VS DSP - INPUTS AT A GLANCE

INPUT	ARK BEAR / BASE / BULL	DSP BEAR / BASE / BULL
Institutional	1 / 2.5 / 6.5%	**0.35 / 1 / 2.5%**
Digital gold	20 / 40 / 60% of $18tn	**4 / 10 / 22% of $28.6tn**
EM haven	0.5 / 2.5 / 6%	**0.2 / 0.8 / 2%**
Nation-states	0.5 / 2.5 / 7%	**0.35 / 1.5 / 4%**
Corporates	1 / 2.5 / 10%	**1.5 / 3 / 6%**
On-chain CAGR	20 / 40 / 60%	**10 / 25 / 45%**

SUPPLY FACTS THAT DO NOT CHANGE

FACT	VALUE
Hard cap	**21,000,000 BTC**
Subsidy today	**3.125 BTC / block**
Next halving	**Block 1,050,000 (est. April 2028)**
Subsidy after	**1.5625 BTC / block**
Issued by end-2030 (est.)	**20.567m**
Circulating today	**20.10m**

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CHANNEL	ANCHOR TODAY	DSP BASE NEEDS	EVIDENCE TO WATCH
Institutional	ETF net +$58.0bn since launch	$2.00tn (1.0% of ~$200tn)	Annual ETF net flows; adviser model portfolios
Digital gold	BTC 5.8% of gold	$2.86tn (10% of gold)	BTC / gold ratio trend
EM haven	Not directly measurable	$0.54tn (0.8% of EM M2)	Local-currency BTC premia; stablecoin share
Nation-states	~646k BTC held	$0.23tn (1.5% of reserves)	New reserve laws; disclosed purchases
Corporates	1.29m BTC (public)	$0.21tn (3% of cash)	mNAV; non-treasury corporate adoption
On-chain finance	~$35bn (ARK, 2024)	$0.13tn (25% CAGR)	Lightning capacity; BTC in L2s / wrappers

Method reminder: ARK's and DSP's targets are both sum-of-TAM valuations - each use case's 2030 addressable pool × an assumed bitcoin share, summed and divided by expected supply (20.57m BTC issued by end-2030 on the protocol schedule). The method is transparent, but buckets can overlap and it says nothing about path or timing. Treat every number as a scenario, not a promise. General information only; not a personal recommendation; capital at risk.

SIGNPOSTS - SUPPORTIVE

- ETF net flows re-accelerate toward the 2024-25 pace
- More sovereign reserve or purchase programmes
- Bank custody and collateral use of spot BTC widen
- Hashrate keeps rising through the 2028 subsidy cut
- Treasury-company premia (mNAV) recover above 1.0

SIGNPOSTS - NEGATIVE

- Gold keeps taking the debasement bid while BTC lags
- Treasury-company forced sales or index exclusions
- Real yields rise further from 2.77%
- Custody, exchange or wrapper operational failure
- Restrictive bank capital or self-custody rules

DSP REVIEW CADENCE

- Quarterly: re-mark spot, flows, holders, gold value
- Annually: re-set penetration inputs and weights
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HOW DSP GRADES EVERY FIGURE

Quoted - ARK as published, or as reported by CoinDesk. **Verified** - read from the source on 22 Oct 2026. **Derived** - arithmetic on verified figures. **DSP estimate** - our penetration rates, scenarios

SCENARIO SUMMARY (DSP ESTIMATES)

Bear **$107k** ($2.20tn), base **$290k** ($5.97tn), bull **$680k** ($13.99tn); probability-weighted **$313k** at 30 / 50 / 20. ARK (quoted): ~$300k / ~$710k / ~$1.5m. Spot $82,027 on 22 Oct 2026.

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Macro sets the pace; adoption sets the level. Our base case assumes no help from rate cuts. www.dspcapital.tech/research

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CHAPTER 05 · DSP CAPITAL'S ASSUMPTIONS - INPUT BY INPUT

SAME CHASSIS, DSP INPUTS: ANCHORED TO WHAT IS OBSERVABLE TODAY

We keep ARK's six channels, its non-gold TAMs and its formula, and change three things: **(1)** gold's TAM is marked to today's **$28.6tn** and held flat to 2030 (ARK's penalty logic, today's base); **(2)** every penetration rate is anchored to a holding or flow we can see now; **(3)** the denominator is our schedule-derived **20.57m** BTC. All rates below are **DSP estimates** except the ARK base column.

CHANNEL	DSP 2030 TAM	ARK BASE	DSP BEAR	DSP BASE	DSP BULL	WHY (ANCHOR TODAY)
Institutional	~$200tn (ARK's TAM)	2.5%	**0.35%**	**1%**	**2.5%**	Bitcoin's entire $1.65tn is ~0.8% of $200tn today, and ETF inflows slowed to +$1.4bn YTD. Base = a 1% strategic allocation; bull = ARK's base.
Digital gold	$28.6tn (today, flat)	40%	**4%**	**10%**	**22%**	BTC is 5.8% of gold now and gold won 2025-26. Base 10% ≈ $2.86tn; bull 22% of a pool 59% larger than ARK's.
EM safe haven	~$68tn (ARK's TAM)	2.5%	**0.2%**	**0.8%**	**2%**	Real but hard to measure; dollar stablecoins compete for the same savings. We cut ARK's base by about two-thirds.
Nation-states	~$15tn (ARK's TAM)	2.5%	**0.35%**	**1.5%**	**4%**	Governments hold ~646k BTC ≈ $53bn ≈ 0.35% of $15tn. Bear = no new buyers; base = a few reserve adopters.
Corporates	~$7tn (ARK's TAM)	2.5%	**1.5%**	**3%**	**6%**	Public companies hold 1.29m BTC ≈ $106bn ≈ 1.5% already - above ARK's bear. mNAV below 1 limits new issuance.
On-chain fin.	$35bn (2024), compounding	40%	**10%**	**25%**	**45%**	Lightning, L2s and wrapped BTC grow, but value capture is small. Bear 10%, base 25%, bull 45% a year vs ARK 20 / 40 / 60%.

THE TWO INPUTS THAT MATTER

Digital gold. ARK's base asks for 40% of gold's 2024 value - about $7.2tn. Our base asks for 10% of today's larger gold market - about **$2.86tn**, or ~1.7× bitcoin's entire current value from this channel alone. We think that is demanding but achievable if ETF and bank custody keep widening; asking for 40% after gold's 2025-26 run would be grading on hope.

Institutional. ARK's base is 2.5% of a ~$200tn global portfolio (~$5tn). Ours is 1.0% (**$2.00tn**). The ETF data argue for patience: 2026's +$1.4bn is a fraction of 2024's +$35.2bn. A 1% strategic allocation across professional portfolios would still be a large structural shift.

Supply. We divide by 20.57m issued coins, not a float estimate. That is conservative if lost coins are as large as ARK's liveliness data suggest - see page 7.

WHERE WE ARE CLOSER TO ARK

Corporate and sovereign holdings already exceed some of ARK's bear inputs, so our corporate bear (1.5%) is *above* ARK's (1%), and our sovereign bear simply holds today's ~0.35%. These channels are small in value either way - together 7% of our base.

WHAT WE DELIBERATELY DID NOT ADD

- No active-supply uplift in the official targets (shown separately on p.7)
- No growth in gold's TAM beyond today's value
- No assumption of rate cuts in the base case
- No new use case beyond ARK's six

INPUTS ARE JUDGEMENT

Penetration rates are DSP judgements, reviewed annually and re-published as dated reprints. Readers can rebuild any scenario from this table and the TAMs.

INPUT DISCIPLINE - HOW WE CHOSE EACH RATE

Each DSP rate starts from today's observable share and asks what a plausible four-year change looks like. Where today already exceeds ARK's bear (corporates; governments roughly at it), our bear holds today's level rather than assuming a fall.

Where today is far below ARK's base (digital gold, institutional), we assume progress, but less than ARK - because the 2025-26 data moved against bitcoin on both.

RULE	APPLIED TO
Bear ≈ today's share, no fall	**Corporates, nation-states**
Base = steady progress	**All channels**
Bull ≤ ARK base on share	**Institutional, EM haven**
TAM marked to today	**Gold only**
ARK's TAM retained	**Other five**

WHAT WE TESTED AND REJECTED

- Growing gold's TAM with its 2025-26 run (double-counts)
- Using a 60% float in official targets
- Adding stablecoin or AI-agent payment channels

WHAT WE WILL RE-TEST ANNUALLY

- Each penetration rate vs actual holdings
- Gold TAM mark-to-market
- Scenario weights vs the year's evidence

What would change our mind: spot ETF net flows turning persistently negative over several quarters (not single-week digestion); treasury-company mNAV staying below 1.0 long enough to force selling; a credible quantum-signature break before post-quantum migration; a coordinated G20 restriction on regulated custody; or a sustained hashrate decline after the 2028 halving.

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SCENARIO SUMMARY (DSP ESTIMATES)

Bear **$107k** ($2.20tn), base **$290k** ($5.97tn), bull **$680k** ($13.99tn); probability-weighted **$313k** at 30 / 50 / 20. ARK (quoted): ~$300k / ~$710k / ~$1.5m. Spot $82,027 on 22 Oct 2026.

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Institutional	ETF net +$58.0bn since launch	$2.00tn (1.0% of ~$200tn)	Annual ETF net flows; adviser model portfolios
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Nation-states	~646k BTC held	$0.23tn (1.5% of reserves)	New reserve laws; disclosed purchases
Corporates	1.29m BTC (public)	$0.21tn (3% of cash)	mNAV; non-treasury corporate adoption
On-chain finance	~$35bn (ARK, 2024)	$0.13tn (25% CAGR)	Lightning capacity; BTC in L2s / wrappers

ARK VS DSP - INPUTS AT A GLANCE

INPUT	ARK BEAR / BASE / BULL	DSP BEAR / BASE / BULL
Institutional	1 / 2.5 / 6.5%	**0.35 / 1 / 2.5%**
Digital gold	20 / 40 / 60% of $18tn	**4 / 10 / 22% of $28.6tn**
EM haven	0.5 / 2.5 / 6%	**0.2 / 0.8 / 2%**
Nation-states	0.5 / 2.5 / 7%	**0.35 / 1.5 / 4%**
Corporates	1 / 2.5 / 10%	**1.5 / 3 / 6%**
On-chain CAGR	20 / 40 / 60%	**10 / 25 / 45%**

SUPPLY FACTS THAT DO NOT CHANGE

FACT	VALUE
Hard cap	**21,000,000 BTC**
Subsidy today	**3.125 BTC / block**
Next halving	**Block 1,050,000 (est. April 2028)**
Subsidy after	**1.5625 BTC / block**
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DSP CAPITAL - PAGE CLOSE

Inputs are judgement; we show them so readers can disagree precisely. www.dspcapital.tech/research

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CHAPTER 06 · DSP CAPITAL BEAR / BASE / BULL - 2030

$107K · $290K · $680K PER BTC (DSP ESTIMATES)

DSP BEAR	DSP BASE	DSP BULL	DSP BASE VS ARK BASE
$107k	**$290k**	**$680k**	**-59%**
$2.20tn · 6.5% a year	$5.97tn · 35.2% a year	$13.99tn · 65.6% a year	vs ARK ~$710k (quoted)

CHANNEL - 2030 VALUE (SHARE)	DSP BEAR	DSP BASE	DSP BULL
Digital gold	**$1.14tn** (52.0%)	**$2.86tn** (47.9%)	**$6.28tn** (44.9%)
Institutional	**$0.70tn** (31.8%)	**$2.00tn** (33.5%)	**$5.00tn** (35.7%)
EM safe haven	**$0.14tn** (6.2%)	**$0.54tn** (9.1%)	**$1.36tn** (9.7%)
Nation-states	**$0.05tn** (2.4%)	**$0.23tn** (3.8%)	**$0.60tn** (4.3%)
Corporates	**$0.10tn** (4.8%)	**$0.21tn** (3.5%)	**$0.42tn** (3.0%)
On-chain financial services	**$0.06tn** (2.8%)	**$0.13tn** (2.2%)	**$0.33tn** (2.3%)
Network value	**$2.20tn**	**$5.97tn**	**$13.99tn**
Per BTC (÷ 20.57m)	**$106,865**	**$290,198**	**$680,139**
Multiple of today's $82,027	**1.3×**	**3.5×**	**8.3×**
ARK equivalent (quoted)	~$300k	~$710k	~$1.5m

BEAR - $107K: "GOLD KEEPS WINNING"

ETF demand stays near 2026's pace, gold keeps the debasement bid, no new sovereign buyers, treasury companies stop issuing. Bitcoin still compounds at about **6.5% a year** as halvings shrink new supply and existing holders stay put - but ends 2030 only modestly above today. This is a bear *valuation* case, not a floor: prices well below it are entirely possible along the way.

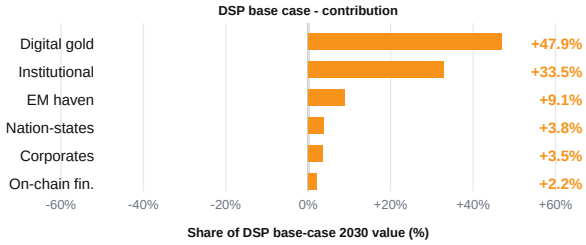
BASE - $290K: "STEADY INSTITUTIONALISATION"

Professional portfolios reach a 1% average allocation, bitcoin captures 10% of gold's value, a handful of nations hold reserves and corporate treasuries double their share of cash. The network reaches **$5.97tn** - about 21% of today's gold market. That needs roughly 35% a year from here.

BULL - $680K: "THE MONETARY PREMIUM MIGRATES"

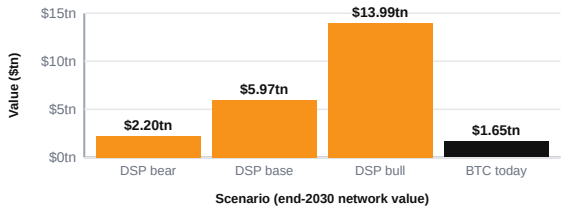
ARK's *base* institutional rate (2.5%), bitcoin at 22% of gold's value, broad sovereign adoption (4% of reserves) and rate cuts that lower the opportunity cost. Network value **$13.99tn** - still below the ~$14.7tn implied by ARK's base inputs.

DSP BASE CASE - WHERE $290K COMES FROM



DSP estimate. Shares of base-case network value.

END-2030 NETWORK VALUE BY DSP SCENARIO ($TN)



DSP estimates vs today's $1.65tn (CoinGecko).

WHY WE ARE BELOW ARK IN EVERY CASE

- Gold share 4-22% vs ARK 20-60%
- Institutional 0.35-2.5% vs ARK 1-6.5%
- EM haven roughly a third of ARK's rates
- Supply 20.57m vs ARK 20.5m (minor)

SCENARIO NARRATIVES - WHAT EACH WORLD LOOKS LIKE IN 2030

Bear world: bitcoin is a held but static reserve asset; ETF ownership plateaus; gold remains the default debasement hedge. **Base world:** bitcoin is a standard 1% sleeve in professional portfolios and a recognised gold alternative.

Bull world: several G20 governments and many corporates hold bitcoin, and allocators treat it as a peer of gold. Even then our bull network value of $13.99tn is below the ~$14.7tn ARK's base inputs imply.

DSP SCENARIO	NETWORK VALUE	PER BTC
Bear	$2.20tn	**$107k**
Base	$5.97tn	**$290k**
Bull	$13.99tn	**$680k**
Weighted	-	**$313k**
Today	$1.65tn	**$82,027**

COMMON TO ALL THREE

- Fixed supply and 2028 halving
- Regulated ETF and custody rails exist
- Volatility stays well above gold

WHAT SEPARATES THEM

- Gold share: 4% → 10% → 22%
- Institutional: 0.35% → 1% → 2.5%
- Sovereign adoption breadth

What would change our mind: spot ETF net flows turning persistently negative over several quarters (not single-week digestion); treasury-company mNAV staying below 1.0 long enough to force selling; a credible quantum-signature break before post-quantum migration; a coordinated G20 restriction on regulated custody; or a sustained hashrate decline after the 2028 halving.

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Scenarios are DSP estimates for planning, not predictions. Outcomes outside all three are possible. www.dspcapital.tech/research

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CHAPTER 07 · SENSITIVITY - THE TWO BIG DIALS AND THE FLOAT

BASE-CASE PRICE PER BTC AS THE KEY JUDGEMENTS MOVE (DSP ESTIMATES)

Two inputs explain about 80% of every DSP scenario's value: digital-gold share and institutional share. The grid holds every other base-case input constant and moves those two. Read across for institutional penetration, down for gold penetration. The highlighted cell is our base case.

GOLD SHARE ↓ · INSTITUTIONAL →	0.5%	1%	1.5%	2.5%
5% of $28.6tn	**$172k**	**$221k**	**$269k**	**$367k**
10% of $28.6tn	**$242k**	**$290k**	**$339k**	**$436k**
15% of $28.6tn	**$311k**	**$360k**	**$408k**	**$505k**
20% of $28.6tn	**$380k**	**$429k**	**$478k**	**$575k**
25% of $28.6tn	**$450k**	**$498k**	**$547k**	**$644k**

Each 5-point move in gold share is worth about **$69k** per BTC; each 0.5-point move in institutional share about **$49k**. Even the top-right corner of the grid (25% gold, 2.5% institutional) gives $644k - below ARK's ~$710k base, because our other channels are smaller too.

LOST COINS AND THE FLOAT

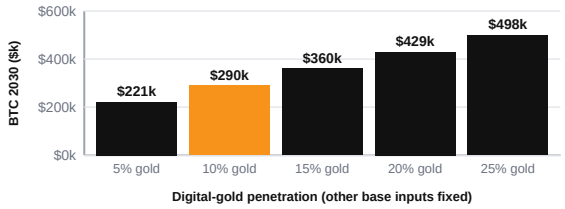
ARK's experimental model divides by active supply (~60% liveliness). We show the same idea as a float haircut on our own scenarios. Dividing by a smaller float mechanically raises the price; whether markets actually price the float rather than full supply is unproven, so our official targets stay on issued supply.

DENOMINATOR	BTC	DSP BEAR	DSP BASE	DSP BULL
Issued supply (official)	**20.57m**	**$107k**	**$290k**	**$680k**
90% float	**18.51m**	**$119k**	**$322k**	**$756k**
80% float	**16.45m**	**$134k**	**$363k**	**$850k**
60% float (ARK liveliness)	**12.34m**	**$178k**	**$484k**	**$1,134k**

PROBABILITY WEIGHTS - HOW MUCH THE WEIGHTING MATTERS

WEIGHT SET (BEAR / BASE / BULL)	WEIGHTED 2030	× SPOT
DSP house (30 / 50 / 20)	**$313k**	**3.8×**
Defensive (50 / 40 / 10)	**$238k**	**2.9×**
Symmetric (25 / 50 / 25)	**$342k**	**4.2×**
Constructive (20 / 50 / 30)	**$371k**	**4.5×**

BASE CASE VS DIGITAL-GOLD SHARE ($K PER BTC)



Institutional fixed at 1.0%; other base inputs fixed. DSP estimate.

GOLD PARITY - THE CEILING CHECK

If bitcoin matched gold's entire $28.6tn value, each of 20.57m coins would be worth about **$1,389k** (derived). Our bull network value is 49% of that parity value; ARK's bull inputs (~$30tn) exceed it.

US M2 CROSS-CHECK

Our base network value of $5.97tn equals 26% of today's US M2 ($23.34tn, FRED, Aug 2026); bitcoin is 7% of it today.

DSP READ

Our numbers are most exposed to the gold dial. If gold's run reverses and ETF demand returns, the base moves toward the 20% row quickly. If gold keeps winning, the bear case is the honest anchor.

READING THE SENSITIVITY - WHERE THE RISK TO OUR NUMBERS SITS

The gold dial is the largest single sensitivity: every 5 points of gold share moves the base by about $69k per BTC. Institutional share is next. The four smaller channels together move the base by less than either.

The float choice is the largest *methodological* sensitivity: moving from issued supply to a 60% float lifts every target by two-thirds. We do not do that in our official numbers.

CHANGE (BASE CASE)	NEW TARGET
Gold share 10% → 15%	**$360k**
Gold share 10% → 5%	**$221k**
Institutional 1% → 2.5%	**$436k**
Institutional 1% → 0.5%	**$242k**
60% float	**$484k**

UPSIDE SKEW

- Gold reversal plus ETF re-acceleration
- Lost coins larger than assumed
- Sovereign adoption beyond the US

DOWNSIDE SKEW

- Gold keeps winning share
- Institutional allocations stall below 0.5%
- A regulatory or security shock

What would change our mind: spot ETF net flows turning persistently negative over several quarters (not single-week digestion); treasury-company mNAV staying below 1.0 long enough to force selling; a credible quantum-signature break before post-quantum migration; a coordinated G20 restriction on regulated custody; or a sustained hashrate decline after the 2028 halving.

SIGNPOSTS - SUPPORTIVE

- ETF net flows re-accelerate toward the 2024-25 pace
- More sovereign reserve or purchase programmes
- Bank custody and collateral use of spot BTC widen
- Hashrate keeps rising through the 2028 subsidy cut
- Treasury-company premia (mNAV) recover above 1.0

SIGNPOSTS - NEGATIVE

- Gold keeps taking the debasement bid while BTC lags
- Treasury-company forced sales or index exclusions
- Real yields rise further from 2.77%
- Custody, exchange or wrapper operational failure
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HOW DSP GRADES EVERY FIGURE

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SCENARIO SUMMARY (DSP ESTIMATES)

Bear **$107k** ($2.20tn), base **$290k** ($5.97tn), bull **$680k** ($13.99tn); probability-weighted **$313k** at 30 / 50 / 20. ARK (quoted): ~$300k / ~$710k / ~$1.5m. Spot $82,027 on 22 Oct 2026.

Method reminder: ARK's and DSP's targets are both sum-of-TAM valuations - each use case's 2030 addressable pool × an assumed bitcoin share, summed and divided by expected supply (20.57m BTC issued by end-2030 on the protocol schedule). The method is transparent, but buckets can overlap and it says nothing about path or timing. Treat every number as a scenario, not a promise. General information only; not a personal recommendation; capital at risk.

WHAT HAS TO BE TRUE BY END-2030 - DSP BASE CASE

CHANNEL	ANCHOR TODAY	DSP BASE NEEDS	EVIDENCE TO WATCH
Institutional	ETF net +$58.0bn since launch	$2.00tn (1.0% of ~$200tn)	Annual ETF net flows; adviser model portfolios
Digital gold	BTC 5.8% of gold	$2.86tn (10% of gold)	BTC / gold ratio trend
EM haven	Not directly measurable	$0.54tn (0.8% of EM M2)	Local-currency BTC premia; stablecoin share
Nation-states	~646k BTC held	$0.23tn (1.5% of reserves)	New reserve laws; disclosed purchases
Corporates	1.29m BTC (public)	$0.21tn (3% of cash)	mNAV; non-treasury corporate adoption
On-chain finance	~$35bn (ARK, 2024)	$0.13tn (25% CAGR)	Lightning capacity; BTC in L2s / wrappers

ARK VS DSP - INPUTS AT A GLANCE

INPUT	ARK BEAR / BASE / BULL	DSP BEAR / BASE / BULL
Institutional	1 / 2.5 / 6.5%	**0.35 / 1 / 2.5%**
Digital gold	20 / 40 / 60% of $18tn	**4 / 10 / 22% of $28.6tn**
EM haven	0.5 / 2.5 / 6%	**0.2 / 0.8 / 2%**
Nation-states	0.5 / 2.5 / 7%	**0.35 / 1.5 / 4%**

SUPPLY FACTS THAT DO NOT CHANGE

FACT	VALUE
Hard cap	**21,000,000 BTC**
Subsidy today	**3.125 BTC / block**
Next halving	**Block 1,050,000 (est. April 2028)**
Subsidy after	**1.5625 BTC / block**

DSP CAPITAL - PAGE CLOSE

Sensitivity is the honest way to present a target. Our base is one cell in a wide grid. www.dspcapital.tech/research

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CHAPTER 08 · RISK REGISTER - WHAT COULD BREAK THE THESIS

REGULATION, QUANTUM, ENERGY, LEVERAGE AND THE COMPETITION FOR HARD MONEY

RISK	MECHANISM	HITS CHANNEL	DSP VIEW
Gold / rival stores of value	Debasement bid stays with gold, as in 2025-26	Digital gold	**High · in bear**
Real rates	3.75-4.00% funds and 2.77% real yield raise holding cost	Institutional	**High · cyclical**
Regulation	Custody, tax or capital rules restrict ETFs, banks or self-custody	All	**Medium**
Treasury-company leverage	mNAV below 1, debt maturities, index treatment of non-operating companies	Corporates	**Medium**
Stablecoin substitution	EM savers choose dollar tokens over BTC	EM haven	**Medium**
Quantum computing	Future machines could forge signatures for exposed public keys	All (tail)	**Low prob · high impact**
Security budget	Subsidy halves in 2028; fees must carry miners over time	All (long run)	**Low by 2030**
Energy & ESG	Mining bans or power shocks; ESG mandates exclude BTC	Institutional	**Low-medium**
Custody / operational	Exchange, custodian or wrapper failure	Institutional	**Low-medium**

REGULATION

The January 2024 launch of US spot ETFs and the US executive order of 6 Mar 2025 establishing a strategic bitcoin reserve (cited by ARK) moved bitcoin inside the regulated perimeter. The risk now is less a ban than friction: bank capital charges, tax treatment, travel-rule and self-custody rules. In the UK and EU, retail access and financial promotion rules remain tighter than in the US. DSP Capital Ventures Ltd is not FCA-authorised, and nothing here is a financial promotion.

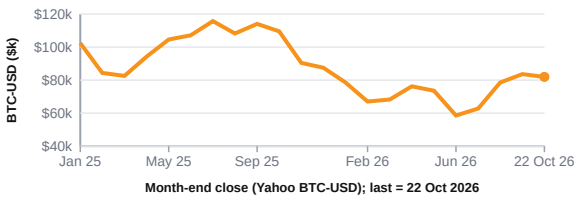
QUANTUM

Bitcoin's signatures (ECDSA and Schnorr over secp256k1) would be breakable by a large enough fault-tolerant quantum computer. Coins whose public keys are already visible on-chain - early pay-to-public-key outputs and reused addresses - are most exposed. No such machine exists today, and post-quantum signature proposals are being discussed by developers, but migration would need broad consensus and time. We treat it as a low-probability, high-impact tail before 2030 and a signpost to watch, not a base-case input.

ENERGY AND SECURITY

Network hashrate is about **1,038 EH/s** (mempool.space, 22 Oct 2026): the security budget is at very large scale going into the 2028 halving. Halving the subsidy squeezes higher-cost miners; a sustained hashrate fall after 2028 would be a negative signpost. Mining's use of stranded and flexible power remains a live debate rather than a settled ESG answer.

BTC-USD MONTH-END, JAN 2025 → 22 OCT 2026 ($K)



Month-end close (Yahoo BTC-USD); last = 22 Oct 2026

Yahoo BTC-USD monthly closes. ATH $126,080 (6 Oct 2025, CoinGecko).

DRAWDOWN REALITY

From the October 2025 high to the 30 Jun 2026 close of $58,559, bitcoin fell about 54% (derived). It is still -34.9% below the high today. Any holder must plan for repeats of this before 2030.

INDEX & TREASURY-COMPANY WATCH

MSCI consulted in August 2026 on the treatment of non-operating companies (see DSP Quarterly 2026-Q3). Exclusion would remove a passive bid from treasury vehicles; several already trade below 1.0 mNAV (bitcointreasuries.net).

RISKS WE DO NOT MODEL

- Protocol-level bugs or contentious forks
- War or capital controls hitting exchanges
- Correlated deleveraging across crypto venues

RISK MONITORING - WHAT DSP WILL TRACK TO 2030

Every risk on this page has an observable: ETF flows (Farside), holdings and mNAV (bitcointreasuries.net), hashrate (mempool.space), real yields (FRED), and gold's value (companiesmarketcap.com). We will re-read each on every reprint.

Quantum and regulation are event risks: we track developer proposals and rule changes, and will reprint if either changes the base case.

RISK	OBSERVABLE	TRIGGER TO REPRINT
ETF demand	Farside net flows	**2 quarters negative**
Treasury leverage	mNAV, filings	**Forced sales**
Security	Hashrate	**Sustained fall post-2028**
Rates	FRED real yields	**Large move either way**
Quantum	Developer proposals	**Credible timeline**

MITIGANTS

- Holder base broader than any prior cycle
- Regulated wrappers in the largest market
- Security budget at very large scale

AGGRAVATORS

- Concentration in a few large holders
- Leverage in treasury vehicles
- Correlation with risk assets in stress

What would change our mind: spot ETF net flows turning persistently negative over several quarters (not single-week digestion); treasury-company mNAV staying below 1.0 long enough to force selling; a credible quantum-signature break before post-quantum migration; a coordinated G20 restriction on regulated custody; or a sustained hashrate decline after the 2028 halving.

ARK VS DSP - INPUTS AT A GLANCE

INPUT	ARK BEAR / BASE / BULL	DSP BEAR / BASE / BULL
Institutional	1 / 2.5 / 6.5%	**0.35 / 1 / 2.5%**
Digital gold	20 / 40 / 60% of $18tn	**4 / 10 / 22% of $28.6tn**
EM haven	0.5 / 2.5 / 6%	**0.2 / 0.8 / 2%**
Nation-states	0.5 / 2.5 / 7%	**0.35 / 1.5 / 4%**
Corporates	1 / 2.5 / 10%	**1.5 / 3 / 6%**
On-chain CAGR	20 / 40 / 60%	**10 / 25 / 45%**

SUPPLY FACTS THAT DO NOT CHANGE

FACT	VALUE
Hard cap	**21,000,000 BTC**
Subsidy today	**3.125 BTC / block**
Next halving	**Block 1,050,000 (est. April 2028)**
Subsidy after	**1.5625 BTC / block**
Issued by end-2030 (est.)	**20.567m**
Circulating today	**20.10m**

WHAT HAS TO BE TRUE BY END-2030 - DSP BASE CASE

CHANNEL	ANCHOR TODAY	DSP BASE NEEDS	EVIDENCE TO WATCH
Institutional	ETF net +$58.0bn since launch	$2.00tn (1.0% of ~$200tn)	Annual ETF net flows; adviser model portfolios
Digital gold	BTC 5.8% of gold	$2.86tn (10% of gold)	BTC / gold ratio trend
EM haven	Not directly measurable	$0.54tn (0.8% of EM M2)	Local-currency BTC premia; stablecoin share
Nation-states	~646k BTC held	$0.23tn (1.5% of reserves)	New reserve laws; disclosed purchases
Corporates	1.29m BTC (public)	$0.21tn (3% of cash)	mNAV; non-treasury corporate adoption
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SIGNPOSTS - SUPPORTIVE

- ETF net flows re-accelerate toward the 2024-25 pace
- More sovereign reserve or purchase programmes
- Bank custody and collateral use of spot BTC widen
- Hashrate keeps rising through the 2028 subsidy cut
- Treasury-company premia (mNAV) recover above 1.0

SIGNPOSTS - NEGATIVE

- Gold keeps taking the debasement bid while BTC lags
- Treasury-company forced sales or index exclusions
- Real yields rise further from 2.77%
- Custody, exchange or wrapper operational failure
- Restrictive bank capital or self-custody rules

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- Quarterly: re-mark spot, flows, holders, gold value
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HOW DSP GRADES EVERY FIGURE

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SCENARIO SUMMARY (DSP ESTIMATES)

Base **$107k** ($2.20tn), bear **$200k** ($5.07tn), bull **$600k** ($12.09tn); probability-weighted **$213k** at 30

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Risks are why the bear case carries 30% weight. Size any exposure for a total loss. www.dspcapital.tech/research

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CHAPTER 09 · THE DSP CAPITAL 2030 PRICE TARGET

PROBABILITY-WEIGHTED: $313K PER BTC AT END-2030 (DSP ESTIMATE)

DSP CAPITAL BITCOIN PRICE TARGET 2030

$313k per bitcoin, probability-weighted 30% bear ($107k) / 50% base ($290k) / 20% bull ($680k). That is **3.8×** the $82,027 spot price of 22 Oct 2026, or about **38% a year** for 4.2 years. ARK's published base is ~$710k. These are DSP estimates, not ARK's, and not a forecast of any one outcome.

WHY 30 / 50 / 20

We put the most weight on steady institutionalisation because the plumbing - spot ETFs, regulated custody, public company and sovereign holders - now exists and is not reversing. We weight the bear above the bull because the 2026 evidence (gold leading, ETF demand slowing, real rates positive) points that way today. A symmetric 25 / 50 / 25 would give $342k; a defensive 50 / 40 / 10 would give $238k.

DSP VS ARK - SIDE BY SIDE

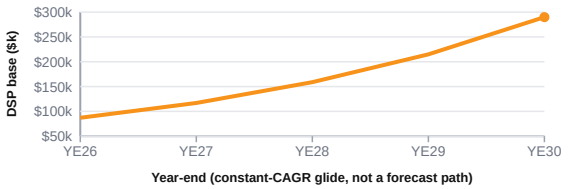
ITEM	ARK (QUOTED)	DSP (ESTIMATE)
Bear 2030	**~$300k**	**$107k**
Base 2030	**~$710k**	**$290k**
Bull 2030	**~$1.5m**	**$680k**
Probability-weighted	Not published	**$313k**
Active-supply / 60% float variant	**~$500k / $1.2m / $2.4m**	**$178k / $484k / $1,134k**
Gold TAM basis	**~$18tn (2024)**	**$28.6tn (22 Oct 2026)**
Supply denominator	**~20.5m**	**20.57m**
Base CAGR needed from 22 Oct 2026 spot	**67% (derived)**	**35%**

ILLUSTRATIVE GLIDE - CONSTANT CAGR TO EACH 2030 TARGET

YEAR-END	BEAR	BASE	BULL
YE2026	**$83k**	**$87k**	**$90k**
YE2027	**$88k**	**$117k**	**$149k**
YE2028	**$94k**	**$159k**	**$248k**
YE2029	**$100k**	**$215k**	**$410k**
YE2030	**$107k**	**$290k**	**$679k**

Glide paths are arithmetic interpolation from today's spot, not forecasts. Bitcoin has never moved in a straight line; multi-year cycles and 50%+ drawdowns are the historical norm.

DSP BASE - CONSTANT-CAGR GLIDE TO $290K ($K)



Interpolation only. DSP estimate.

WHAT WOULD MOVE OUR TARGET UP

- ETF net flows back above +$20bn a year
- Gold's share of the debasement bid fading
- Another G20 sovereign reserve programme
- Lower real yields without a credit event

WHAT WOULD MOVE IT DOWN

- Multi-quarter ETF outflows
- Forced selling by treasury companies
- Restrictive bank capital or custody rules
- A credible quantum timeline before migration

DSP STANCE

Constructive on monetary bitcoin over a full cycle; disciplined on sizing; transparent on inputs. We will re-mark this target annually.

FROM TARGET TO PORTFOLIO - HOW PROFESSIONALS USE A RANGE

A probability-weighted target is not a forecast of the most likely price. With trailing one-year realised volatility near **44%** (derived from Yahoo daily closes), a 2030 outcome below today's price remains plausible. DSP frames bitcoin as a monetary sleeve sized so that a 70-80% drawdown is survivable.

For professional readers the useful outputs are the ranges and the signposts, not a single number: which inputs would have to move, and what evidence would tell us they are moving.

DSP SCENARIO	2030 TARGET	WEIGHT
Bear	$107k	**30%**
Base	$290k	**50%**
Bull	$680k	**20%**
Probability-weighted	$313k	-

SIZING PRINCIPLES (GENERAL)

- Size for a total loss, not for the target
- Rebalance on rules, not headlines
- Prefer regulated custody for governance

NOT COVERED HERE

- Personal suitability or tax
- Leverage, derivatives or lending
- Any specific product or vehicle

What would change our mind: spot ETF net flows turning persistently negative over several quarters (not single-week digestion); treasury-company mNAV staying below 1.0 long enough to force selling; a credible quantum-signature break before post-quantum migration; a coordinated G20 restriction on regulated custody; or a sustained hashrate decline after the 2028 halving.

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CHAPTER 10 · SOURCES, METHOD & IMPORTANT INFORMATION

EVERY EXTERNAL FIGURE IN THIS REPORT, WHERE IT CAME FROM, AND WHEN

#	SOURCE	USED FOR	DATE
S1	ARK Invest, D. Puell, "ARK's Price Target For Bitcoin In 2030" - ark-invest.com/articles/valuation-models/arks-bitcoin-price-target-2030	All ARK targets, TAMs, penetration rates, contributions, ~20.5m supply, ~60% liveliness, 6 Mar 2025 US reserve order	24 Apr 2025 (data 31 Dec 2024); read 22 Oct 2026
S2	CoinDesk, J. Van Straten, "ARK Invest Raises 2030 Bitcoin Price Target to as High as $2.4M in Bullish Scenario"	ARK active-supply targets ~$500k / $1.2m / $2.4m; BTC end-Dec 2024 close ~$93,440	25 Apr 2025; read 22 Oct 2026
S3	ARK Invest × Glassnode, "Cointime Economics" white paper	Definitions of liveliness and vaultedness (full paper read)	24 Aug 2023; read 22 Oct 2026
S4	CoinGecko API, /coins/bitcoin	Spot $82,027, market value, circulating 20.10m, ATH $126,080 (6 Oct 2025), 30d / 1y change, 24h volume	22 Oct 2026, 10:37 UTC
S5	Yahoo Finance chart API, BTC-USD (daily and monthly)	Monthly closes for charts; trailing-1y realised volatility and close range (derived)	22 Oct 2026
S6	companiesmarketcap.com, assets by market cap	Gold market value $28.561tn; gold ~$4,108/oz	22 Oct 2026
S7	Farside Investors, Bitcoin ETF flow - all data	US spot ETF net flows by year, October and cumulative (derived sums)	Rows to 21 Oct 2026; read 22 Oct 2026
S8	bitcointreasuries.net	Holder category totals; Strategy 848,517 BTC; mNAV readings	22 Oct 2026
S9	mempool.space API (tip height; mining hashrate)	Block 972,605; ~1,038 EH/s; supply schedule (derived)	22 Oct 2026
S10	FRED: DFEDTARU, DFII10, M2SL	Fed funds upper 4.00%; 10y real 2.77%; US M2 $23.34tn (Aug 2026)	Prints to 20-21 Oct 2026; read 22 Oct 2026
S11	DSP Capital Quarterly 2026-Q3 (Fed statement 16 Sep 2026; MSCI consultation 3 Aug 2026)	Funds range 3.75-4.00% after +25bp; MSCI non-operating companies consultation	Published 9 Oct 2026

METHOD IN ONE PARAGRAPH

For each of ARK's six channels we take a 2030 addressable pool (ARK's, except gold, which we mark to today's value and hold flat), multiply by a DSP penetration rate (or, for on-chain services, compound the 2024 base for six years), sum the six values to a network value, and divide by the bitcoin issued by 31 Dec 2030 on the protocol schedule (20.567m, derived from block 972,605 at 10-minute spacing). The weighted target applies 30 / 50 / 20 weights. CAGRs run from $82,027 on 22 Oct 2026 to 31 Dec 2030 (4.19 years). The same code reproduces ARK's targets within 3% from ARK's inputs as a check.

GRADES

Quoted: ARK figures as published or as reported by CoinDesk. **Verified**: read from the source on 22 Oct 2026. **Derived**: arithmetic on verified figures (sums, CAGRs, volatility, supply). **DSP estimate**: every penetration rate, scenario, weight and target. No figure in this report is invented.

IMPORTANT INFORMATION

General information only. Not investment advice and not an offer to sell, or a solicitation of an offer to buy, any security or digital asset. Early-stage and digital-asset investments are high-risk and can go to zero. Past performance is not a reliable indicator of future results. Price targets are hypothetical scenarios based on DSP Capital's own assumptions; they may not be met and actual outcomes could differ materially. DSP Capital Ventures Ltd is not currently authorised or regulated by the Financial Conduct Authority. Audience: sophisticated / professional / FPO readers.

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DSP CAPITAL - BITCOIN 2030, CLOSING

ARK set the frame; we re-marked it to today's data. Bitcoin's supply is fixed and its institutional plumbing is built; the open question is its share of the world's savings. Our answer for end-2030: **$107k bear, $290k base, $680k bull, $313k probability-weighted** - DSP estimates, re-marked annually. www.dspcapital.tech/research · research@dspcapital.tech

DATA WINDOW AND REPRINT POLICY

This report uses data read on **22 Oct 2026** (Europe/London). ARK figures are as published on 24 Apr 2025 with ARK data as of 31 Dec 2024. We do not update ARK's figures; if ARK revises its targets, we will quote the revision with its date.

DSP will reprint this report at least annually. A reprint keeps the same id and file path, carries a new date, and lists every changed input.

ITEM	AS OF
BTC spot, supply, ATH	**22 Oct 2026**
ETF flows	**To 21 Oct 2026**
FRED rates	**20-21 Oct 2026**
US M2	**Aug 2026**
ARK framework	**24 Apr 2025**

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CORRECTIONS

- Report errors to research@dspcapital.tech
- Corrections are reprinted, never silently edited
- Every reprint carries its own date

What would change our mind: spot ETF net flows turning persistently negative over several quarters (not single-week digestion); treasury-company mNAV staying below 1.0 long enough to force selling; a credible quantum-signature break before post-quantum migration; a coordinated G20 restriction on regulated custody; or a sustained hashrate decline after the 2028 halving.

ARK VS DSP - INPUTS AT A GLANCE

INPUT	ARK BEAR / BASE / BULL	DSP BEAR / BASE / BULL
Institutional	1 / 2.5 / 6.5%	**0.35 / 1 / 2.5%**
Digital gold	20 / 40 / 60% of $18tn	**4 / 10 / 22% of $28.6tn**
EM haven	0.5 / 2.5 / 6%	**0.2 / 0.8 / 2%**
Nation-states	0.5 / 2.5 / 7%	**0.35 / 1.5 / 4%**
Corporates	1 / 2.5 / 10%	**1.5 / 3 / 6%**
On-chain CAGR	20 / 40 / 60%	**10 / 25 / 45%**

SUPPLY FACTS THAT DO NOT CHANGE

FACT	VALUE
Hard cap	**21,000,000 BTC**
Subsidy today	**3.125 BTC / block**
Next halving	**Block 1,050,000 (est. April 2028)**
Subsidy after	**1.5625 BTC / block**
Issued by end-2030 (est.)	**20.567m**
Circulating today	**20.10m**

WHAT HAS TO BE TRUE BY END-2030 - DSP BASE CASE

CHANNEL	ANCHOR TODAY	DSP BASE NEEDS	EVIDENCE TO WATCH
Institutional	ETF net +$58.0bn since launch	$2.00tn (1.0% of ~$200tn)	Annual ETF net flows; adviser model portfolios
Digital gold	BTC 5.8% of gold	$2.86tn (10% of gold)	BTC / gold ratio trend
EM haven	Not directly measurable	$0.54tn (0.8% of EM M2)	Local-currency BTC premia; stablecoin share
Nation-states	~646k BTC held	$0.23tn (1.5% of reserves)	New reserve laws; disclosed purchases
Corporates	1.29m BTC (public)	$0.21tn (3% of cash)	mNAV; non-treasury corporate adoption
On-chain finance	~$35bn (ARK, 2024)	$0.13tn (25% CAGR)	Lightning capacity; BTC in L2s / wrappers

Method reminder: ARK's and DSP's targets are both sum-of-TAM valuations - each use case's 2030 addressable pool × an assumed bitcoin share, summed and divided by expected supply (20.57m BTC issued by end-2030 on the protocol schedule). The method is transparent, but buckets can overlap and it says nothing about path or timing. Treat every number as a scenario, not a promise. General information only; not a personal recommendation; capital at risk.

SIGNPOSTS - SUPPORTIVE

- ETF net flows re-accelerate toward the 2024-25 pace
- More sovereign reserve or purchase programmes
- Bank custody and collateral use of spot BTC widen
- Hashrate keeps rising through the 2028 subsidy cut
- Treasury-company premia (mNAV) recover above 1.0

SIGNPOSTS - NEGATIVE

- Gold keeps taking the debasement bid while BTC lags
- Treasury-company forced sales or index exclusions
- Real yields rise further from 2.77%
- Custody, exchange or wrapper operational failure
- Restrictive bank capital or self-custody rules

DSP REVIEW CADENCE

- Quarterly: re-mark spot, flows, holders, gold value
- Annually: re-set penetration inputs and weights
- Event-driven: halving, regulation, quantum news
- Every revision dated and published as a reprint
- Sources re-read on the revision date, not carried

DSP CAPITAL - PAGE CLOSE

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