

BITCOIN, ETHER, AND SOLANA PRICE PERFORMANCE

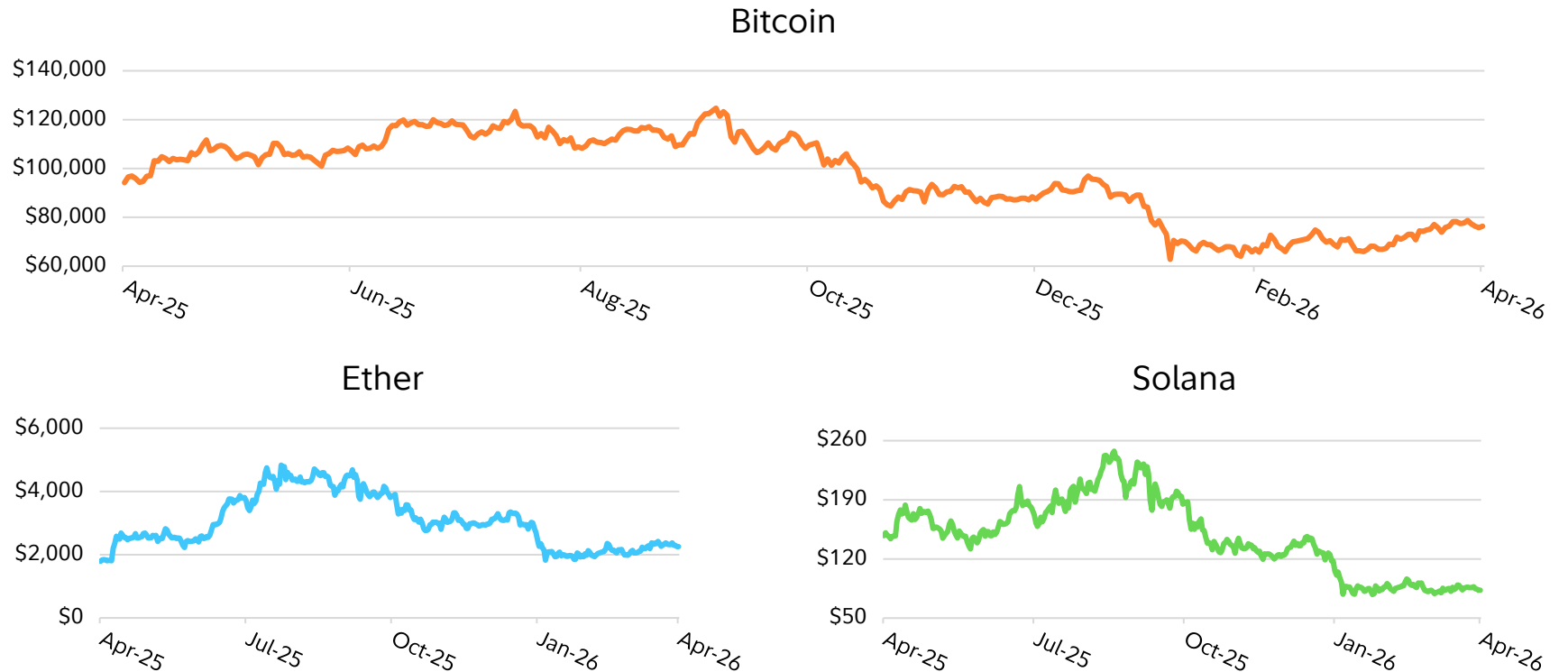
Performance

Market Commentary

Digital Asset Strategist Outlook

Important Information

Access [previous publications](#) of this report from Fidelity's digital asset strategists.



HISTORICAL ASSET PERFORMANCE

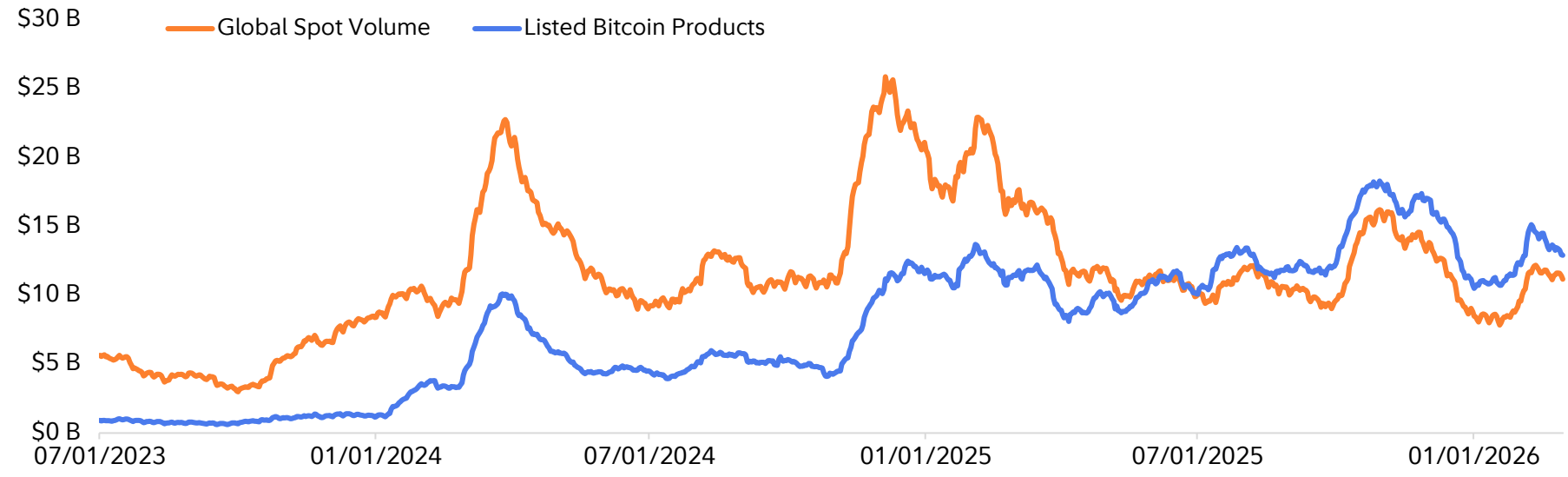
Asset	1-Month	3-Month	YTD	1-year	2025	Closing Price April 2026	Closing Price March 2026
Bitcoin	11.85%	-2.98%	-12.79%	-18.98%	-6.27%	\$76,306	\$68,222
Ether	7.28%	-7.86%	-23.93%	25.81%	-10.91%	\$2,257	\$2,104
Solana	-0.08%	-21.23%	-33.27%	-43.72%	-34.09%	\$83	\$83



Source: Coin Metrics, as of 4/30/2026.
Past performance is no guarantee of future results.
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BITCOIN LIQUIDITY – VOLUMES DOWN AND MOVING FROM SPOT TO LISTED



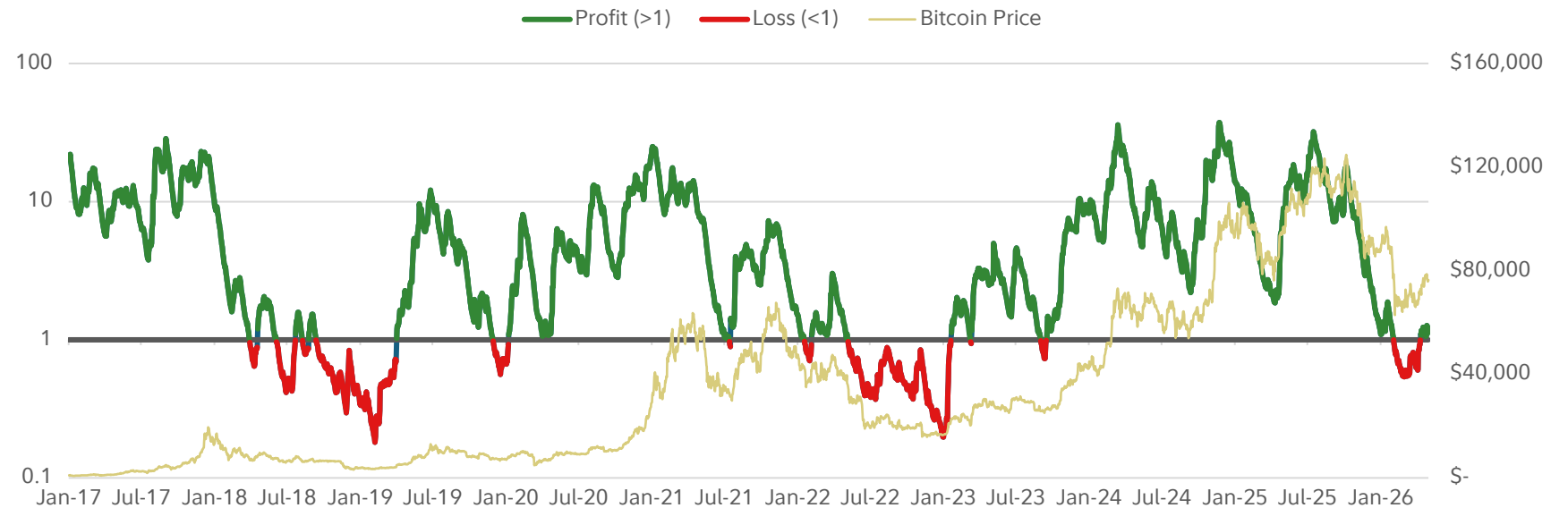
Average quarterly volume growth	
Listed products	
CME futures	6%
Combined ETPs	4%
Options on ETPs	14%
Total listed products:	13%
Spot Bitcoin	
Coin Metrics Trusted	-3.80%

- Bitcoin’s market structure has evolved considerably over time. Many of the venues to access price exposure to bitcoin didn’t exist as recently as three years ago.
- Bitcoin’s market structure now includes trading activity across multiple markets, including spot exchanges, CME futures, ETPs, and options on those ETPs.
- The data above displays that bitcoin volumes are meaningfully below prior highs in 2024 and 2025, and listed bitcoin products overtook spot bitcoin ETPs in June 2025 as the preferred trading vehicle for bitcoin exposure.
- Since bitcoin reached its all-time high in October 2025, there has been ongoing debate over whether bitcoin’s four-year cycle remains intact and when market participants would broadly accept that prices have bottomed.
- While average daily trading volumes have improved in recent months, market participants want to see a broad acceleration in volumes across these venues before having the conviction to declare a bottom is in.



Source: Bloomberg, Coin Metrics, FDAM Research & Strategy. Data as of March 1, 2026.
Coin Metrics Trusted Exchanges: Coinbase, Kraken, Binance, Huobi and OKX
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BITCOIN: REALIZED PROFIT/LOSS RATIO (30 DAY MOVING AVERAGE)



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Realized profit/loss ratio

Realized profit denotes the total profit (USD value) of all moved coins whose price at their last movement was lower than the price at their current movement.

Realized loss denotes the total loss (USD value) of all moved coins whose price at their last movement was higher than the price at their current movement.

Realized profit/loss ratio is the ratio between all coins moved at a profit and at a loss
(Realized profit/realized loss)

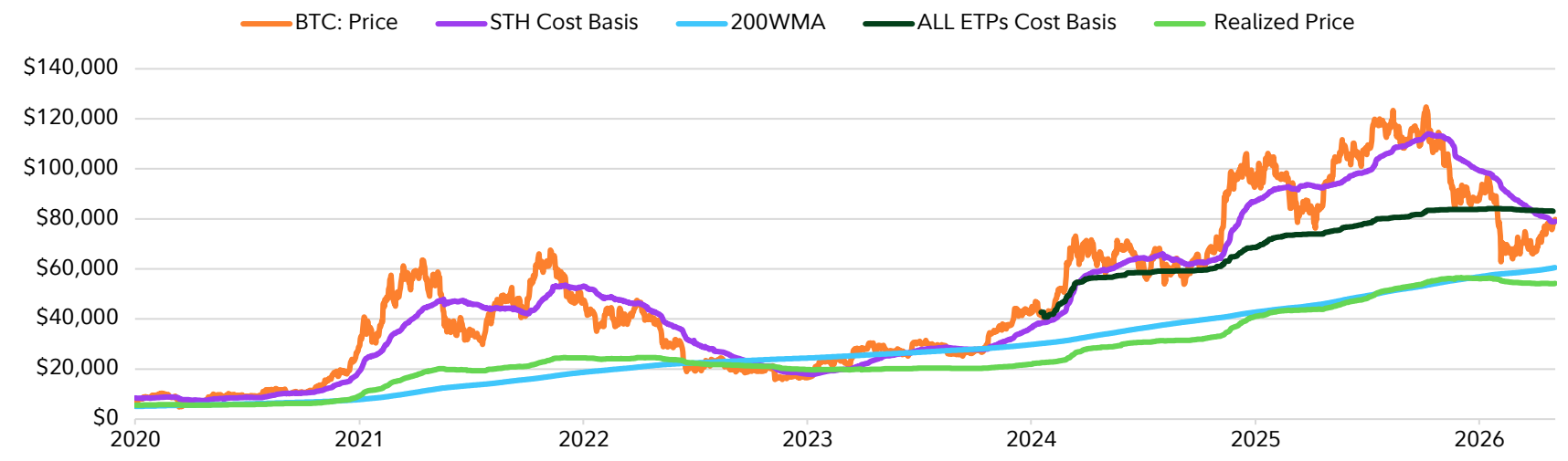
- The realized profit/loss ratio provides a rough approximation at how much profit or loss is being taken by investors across the bitcoin market.
- A key takeaway from the chart above is the significant amount of realized profit captured by some bitcoin investors from late 2023 through bitcoin’s most recent all-time high in October 2025.
- While bitcoin posted consecutive calendar-year gains of over 100% in 2023 and 2024, achieved a record setting ETP launch, and surpassed the \$100K milestone, this trend ultimately tempered its price returns relative to the stronger performance seen in 2021 and 2017.
- Importantly, the bitcoin market has started to see realized profits for the first time since late 2025. This is expected and may signal that the low \$60,000 range in February marked the bottom.
- As discussed on the next slide, the current profit capturing dynamic may play a role in the time required for bitcoin to break above key resistance levels.



Source: Glassnode as of 04/30/2026
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BITCOIN'S SET UP IN MAY 2026



- April 2026 marked bitcoin's second consecutive positive month of performance. Bitcoin traded above \$80,000 in early May, near the STH cost basis. This level, which served as support throughout 2023 and 2024, has now flipped to resistance and may take time for the market to absorb. Bitcoin's 200 WMA also crossed the \$60,000 threshold for the first time in its history.
- To date, both the 200-week moving average (WMA) and the realized price have served as support levels for bitcoin. Given the current economic and geopolitical backdrop, bitcoin could trade below these levels in scenarios involving a material escalation in the Iran conflict, weakening economic conditions, or the onset of an unknown event that leads to broad risk off behavior in markets.
- One key factor still lacking in investor conviction around a potential bottom is trading volume. As mentioned earlier, the move in bitcoin pricing from \$62K to the low \$70K range was not accompanied by elevated trading volumes in the spot markets nor the ETPs. In recent trading days there has been an improvement in spot bitcoin ETP Inflows. Bitcoin will look to move above the ALL ETP Cost Basis measure around \$83,000 as another positive indicator.
- Even if the bottom is in for bitcoin, a confirmed move back above the STH cost basis and all ETPs cost basis will likely take time. As mentioned on the previous slide, the bitcoin market has begun to see realized profits. Some of these realized profits are from investors who bought in the low \$60,000 range in February and are now realizing gains as bitcoin comes up against firm resistance in the low \$80,000 level.

STH-cost basis

This measurement represents the average price at which short-term holders, often less than 155 days, acquired their bitcoin, which is observed by the movement of bitcoin between addresses on chain.

Realized price

Reflects the average on-chain acquisition price for the entire coin supply.

Current data points for the metrics displayed above	Date	BTC: Price	STH-Cost Basis	ALL ETPs Cost Basis	200WMA	Realized Price
	05/04/2026	\$79,840	\$79,005	\$83,118	\$60,529	\$54,203



Source: Glassnode as of 05/04/2026
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Long Term Outlook

Aspiring Store of Value & Macro Asset

Bitcoin is an emerging asset/technology which possesses a unique set of properties, combining the adoption curve of a disruptive technology with characteristics of a commodity (non-sovereign, fixed supply).

Digitization of Financial Ecosystem

Blockchain networks and technology are enabling more efficient and quicker ways of settling transactions through technologies such as stablecoins.

Generational Adoption Trends

Millennial and Gen Z investors report a native preference for interacting with and owning digital assets, according to Bank of America's survey of HNW investors. Cryptocurrency, on average, makes up 14% of portfolios of 21–43 year-old HNW investors.*

- The approval of spot bitcoin ETPs in 2024 brought a **reduction in the complexity around "how" to invest in bitcoin** for many investor segments, especially with bitcoin breaking the psychological milestone of \$100K. In 2025, investors in digital assets were disappointed by bitcoin's returns compared to other asset classes. **Beneath the surface of price there is growing evidence of a change in cohort of bitcoin ownership, particularly with the approval of bitcoin ETPs across large wealth management platforms.** Simultaneously, these products and their related derivatives are impacting bitcoin's market structure.
- Historically, bitcoin and digital asset markets have followed four-year cycles, which many investors have concluded are predicated by the bitcoin halving events. **As the market cap of this asset class has grown, different factors could impact bitcoin's price going forward.** In 2025, bitcoin experienced the smallest price move in either direction over a calendar year by a significant margin. Whether 2026 ultimately marks a permanent break from the historically observed four-year cycle remains an open question.
- **Digital asset markets have shifted their attention to the market structure bill (CLARITY Act) moving through the U.S. Congress. The bill is scheduled to undergo a markup in May 2026 after navigating several roadblocks.** This bill hopes to clarify issues such as regulatory oversight, classification of digital assets, registration rules for businesses and more.
- We will also monitor traditional financial institutions choosing to participate in **tokenization and the activity primarily settling on blockchain networks like Ethereum and Solana. stablecoin adoption.** These two topics are becoming key initiatives across the traditional finance landscape, with
- Bitcoin and digital assets broadly experienced a disappointing Q4 2025 following the October 2025 liquidation event. **Bitcoin then subsequently fell below the ETP holder cost basis which served as a key area of support through 2024 and 2025.** April 2026 marked bitcoin's second consecutive month of positive performance. Looking ahead to May 2026, bitcoin will seek to flip the STH cost basis and all ETP cost basis from resistance into support. Markets are expected to focus on the potential confirmation of a new Federal Reserve Chair, developments around the Iran conflict, the impact of elevated oil prices on inflation and real interest rates, and the progress of the CLARITY Act.



*The 2024 Bank of America Private Bank Study of Wealth Americans consisted of an online survey fielded January–February 2024 with 1,007 U.S. high-net-worth respondents. **Past performance is no guarantee of future results.** Views presented are as of 4/30/2026. Statements and opinions are subject to change at any time, based on markets and other conditions. Intended for Investment Professionals

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Spot crypto ETPs (are for investors with a high risk tolerance and invest in a single cryptocurrency, which are highly volatile and could become illiquid. Investors could lose their entire investment.

Spot crypto ETPs are not investment companies registered under the Investment Company Act of 1940 (the “1940 Act”) nor are they commodity pools under the Commodity Exchange Act of 1936 (the “CEA”). As a result, shareholders of spot crypto ETPs do not have the protections associated with ownership of shares in a registered investment company nor are shareholders afforded the protections of investing in an CEA-regulated instrument or commodity pool.

Digital assets are highly volatile, and their market movements are very difficult to predict. Various market forces may impact their value including, but not limited to, supply and demand, investors’ faith and their willingness to purchase it using traditional currencies, investors’ expectations with respect to the rate of inflation, interest rates, currency exchange rates, an evolving legislative and regulatory environment in the U.S. and abroad, and other economic trends. Investors also face other risks, including significant and negative price swings, flash crashes, and fraud and cybersecurity risks. Digital assets may also be more susceptible to market manipulation than securities. Digital assets are not insured by the Federal Deposit Insurance Corporation (FDIC) or protected by the Securities Investor Protection Corporation (SIPC).

The performance of each fund or funds will not reflect the specific return an investor would realize if the investor actually purchased cryptocurrency. Investors in either fund will not have any rights that cryptocurrency holders have and will not have the right to receive any redemption proceeds in the underlying cryptocurrency.

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