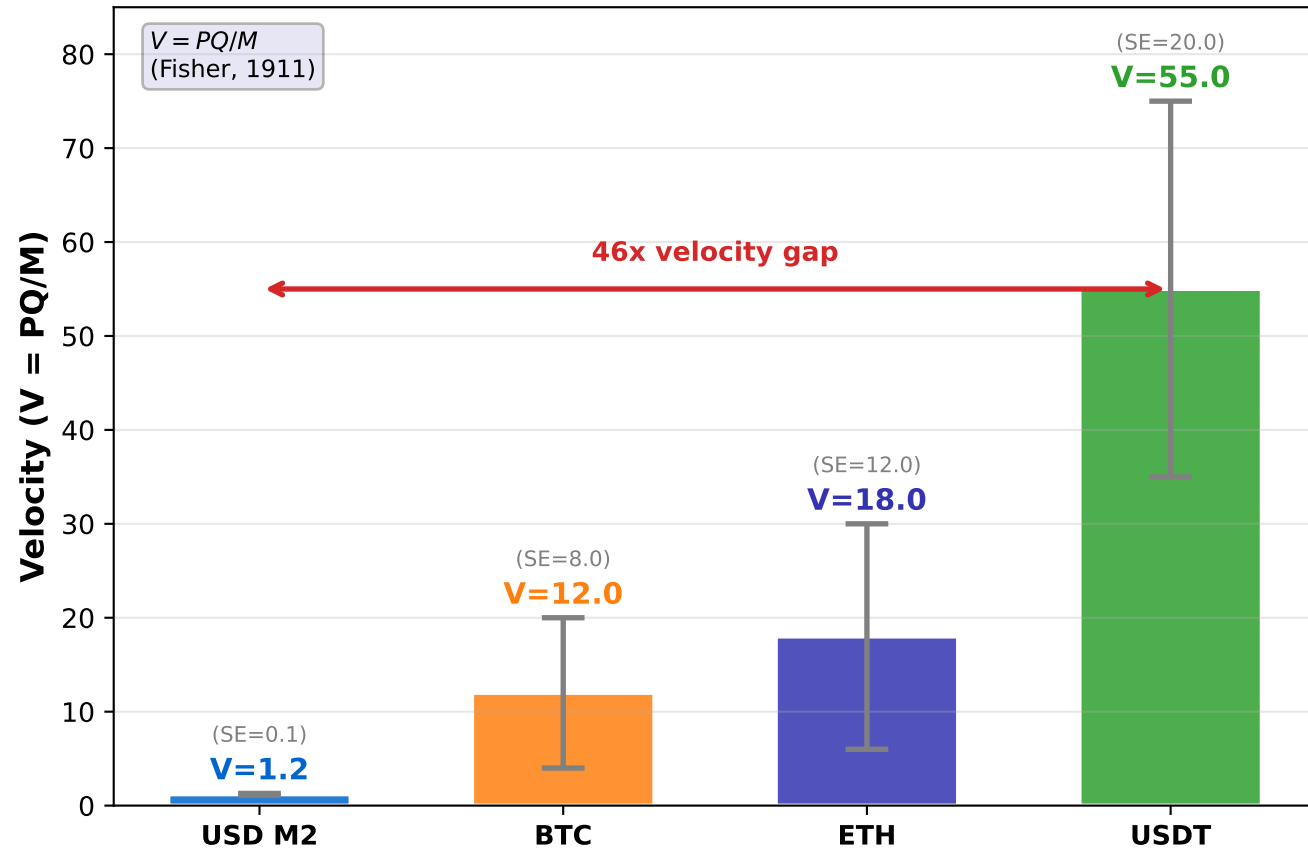


Cryptocurrency Velocity: $MV=PQ$ Applied to Digital Assets

(a) Money Velocity by Asset Class



(b) Velocity Evolution 2015-2025

