

CRY04: Bitcoin Mining Economics Study

Executive Summary | February 01, 2026

Key Performance Indicators

1574 EH/s NETWORK HASHRATE	49.6 EH/s LEADER HASHRATE	\$24,722 COST PER BTC
50% GROSS MARGIN	49% RENEWABLE ENERGY	3.125 BTC BLOCK REWARD

Strategic Highlights

Mining Economics: 27 J/TH avg efficiency Leader: Marathon Increasing renewable adoption

Stock Performance Summary

Metric	Value	Interpretation
Total Return (5.0Y)	-54.2%	Cumulative price appreciation
Annualized Return	-14.5%	Geometric mean annual return
Annualized Volatility	112.2%	Standard deviation (annualized)
Sharpe Ratio	-0.13	Risk-adjusted return (Rf=0)
Maximum Drawdown	-95.9%	Largest peak-to-trough decline

Data Coverage

Company: Marathon Digital (MARA)
Analysis Period: 2021-02-01 to 2026-01-30
Total Data Points: 11,366
Data Sources: Yahoo Finance (stock), CoinGecko/exchange APIs (market data)
Focus Area: Bitcoin mining profitability and network economics

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Portfolio Sample - Synthetic market data combined with verified stock prices
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