

Repricing the Economy in Bitcoin



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Executive Summary

This paper presents a paradigm-shifting approach to asset valuation by proposing that, instead of asking what bitcoin is worth in dollars, investors should ask what all other assets are worth in bitcoin terms.

Traditional valuation frameworks rely on fiat currencies that lose value over time due to inflation and monetary expansion. When adjusted for this growing supply, real returns on assets like equities and real estate are far less impressive, exposing the dollar as an unreliable long-term benchmark.

To address this, we introduce a bitcoin-denominated discounted cash flow (DCF) model using Apple as a case study. In this model, the cost of capital is based on bitcoin's expected return, minus an "equity stability premium" that reflects how much an investor values equities' lower volatility compared to bitcoin. Depending on this assumption, Apple's valuation in BTC terms ranges from significantly overvalued to modestly undervalued. The model is intentionally flexible, allowing investors to input their own expectations for bitcoin's returns, volatility, and exit multiples.

The key insight is that if bitcoin is the superior form of money—fixed in supply, technologically resilient, and globally accessible—then it provides a more stable and objective foundation for measuring long-term value. As bitcoin adoption grows, traditional asset valuations may appear inflated, and forward-thinking investors or companies could benefit by reallocating capital into bitcoin. In a world where money gains value over time, other assets naturally look less valuable—making bitcoin not just a new asset, but a new lens for economic reality.



Introduction

Nobody understands how to value bitcoin. The bitcoin community has tried to develop various models such as Stock-to-Flow (S2F), power law, and Bitcoin24. These models, however, are often debated, and many argue that all of them will be broken. Traditional finance experts find it even more challenging to price this unique asset since bitcoin has no cash flows, making it difficult to value through conventional methods.

This report flips the question on its head by providing a framework to value all assets in bitcoin terms. If bitcoin is the best form of money today, then we should treat bitcoin exactly like we treat the dollar. The question is not what bitcoin is worth; in a world where bitcoin is the main money, what is everything else worth?

Are we viewing economic reality correctly?

Currently, the world measures financial returns using the US Dollar. Success is measured by turning \$1 into ~\$1.10 in 12 months. To achieve this, people diversify their portfolios with stocks, bonds, and real estate to save for the future.

- S&P 500: 8.6% CAGR since 1971
- House Prices: 5.3% CAGR since 1971

Most people following this strategy have done well. It's clear that holding these assets has been a far better choice than simply holding dollars. The S&P 500, in particular, has been a preferred store of value for many investors. But is the dollar a good unit of account if its supply keeps expanding year after year?

As shown in *Figure 1*, when adjusted for the growing money supply, major asset classes may not be increasing as much as they appear.

- S&P 500 / M2: 1.3% CAGR since 1971
- House Prices / M2: -1.2% CAGR since 1971

M2 measures the total amount of dollars in the economy, including cash, bank deposits, and money market funds. When you factor in the growing money supply, holding traditional assets appears less profitable. This raises the question: Is the dollar a reliable long-term unit of account?

The dollar serves as an accounting and financial calculation tool, but what exactly is a dollar? It isn't just physical dollars exchanged between people. It includes credit, accounts receivable, physical cash, and bank deposits, all representing dollar IOUs backed by assets like mortgages and treasury bonds. While the dollar is pegged to a basket of consumer goods, it devalues against them at an average rate of about 2% per year. However, M2 money supply has historically grown around 8% annually. This means the supply of dollars is growing significantly faster than the prices of basic consumer goods. This plays a role in different asset classes appreciating at different rates—fine art at ~10% per year, the S&P 500 at ~8%, and gold at ~5%.

Consumer goods remain relatively abundant, so excess money often bids up assets instead of significantly raising consumer prices. Additionally, technological advancements and hedonic CPI adjustments keep many consumer goods affordable, allowing the money supply to expand without being directly reflected in the CPI.

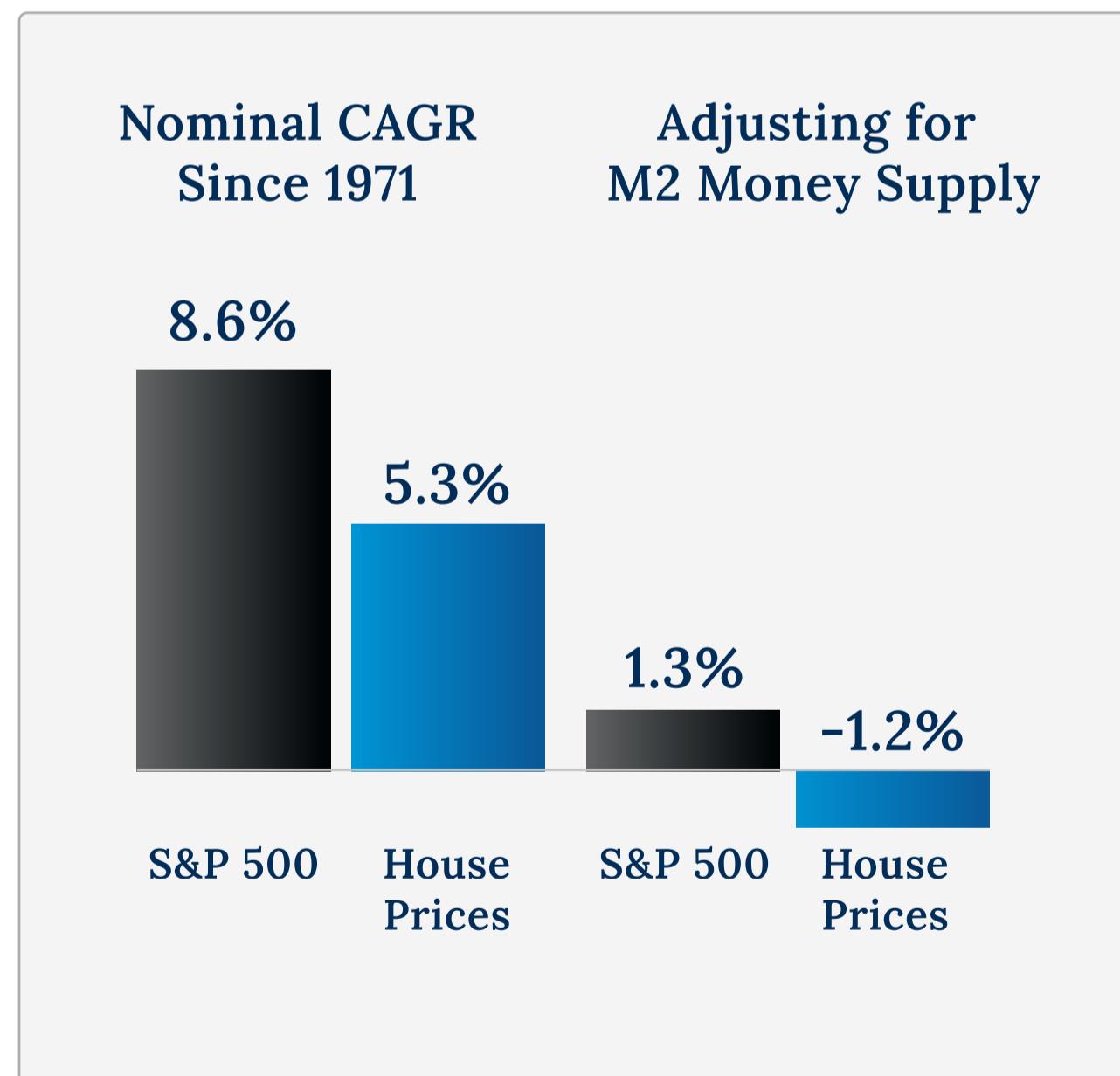


Fig. 1. Returns for S&P 500 and homes—nominally and adjusted for M2 money supply—since 1971.

What if there was a form of money with a fixed supply?

There is—it's called bitcoin. It's a form of money designed to possess superior monetary properties shown in Figure 2, made possible by modern technology. But how do you determine its value?

	BITCOIN	CRYPTO	GOLD	USD
SCARCITY	HIGH	LOW	MODERATE	LOW
FUNGIBILITY	HIGH	LOW	HIGH	HIGH
PORTABILITY	HIGH	HIGH	LOW	HIGH
DURABILITY	HIGH	LOW	HIGH	MODERATE
DIVISIBILITY	HIGH	HIGH	MODERATE	HIGH

Fig. 2. Attributes of moneys compared.

How do you value money?

Individuals value money by using it to price other financial assets. No one is asking how you value a dollar. Investors simply perform financial analysis to determine if they should keep holding dollars or invest them in another asset.

How do financial experts decide if they should hold dollars or invest in assets like businesses or real estate? They use Discounted Cash Flow (DCF) analysis, a method for estimating an asset's present value based on future cash flows. Let's build DCFs denominated in both USD and BTC. Historically, healthy companies have growing cash flows, but are cash flows still growing when measured in bitcoin?

Building off previous work from Mimesis Capital, we analyze assets like Apple.

USD valuation of Apple

In the USD model, Apple's value is assessed using traditional financial metrics commonly applied in corporate finance. The analysis starts with the risk-free rate, set at 3.9%, which is based on the 10-year US Treasury bond yield.

This is a typical benchmark used in finance to represent the safest possible return investors can expect. The equity risk premium is 5%, reflecting the additional return investors demand for holding riskier stocks compared to risk-free assets. Apple's cost of debt is roughly at 4.4%, representing the interest rate Apple pays on borrowed money. The cost of equity, or the expected return for investors in Apple's stock, is calculated at 8.9%. Combining these factors, the Weighted Average Cost of Capital (WACC) comes out to 8.7%, representing Apple's overall cost of financing its operations and growth.

AAPL USD VALUATION

STARTING ASSUMPTIONS (USD)

10 YR TREASURY (RISK FREE RATE)	3.9%
EQUITY RISK PREMIUM	5.0%
COST OF DEBT	4.4%
COST OF EQUITY	8.9%
TOTAL EQUITY	\$3,371,000,000,000
TOTAL DEBT	\$125,000,000,000
WEIGHTED AVERAGE COST OF CAPITAL (WACC)	8.7%
EXIT P/E MULTIPLE	20
SHARES OUTSTANDING	15,200,000,000

DISCOUNTED CASH FLOW MODEL

YEAR	2025	2026	2027	2035
EARNINGS	\$7.73	\$8.91	\$10.28	\$32.16
EARNINGS CAGR	15.33%	15.33%	15.33%	15.33%
EXIT VALUE				\$643.10
PRESENT VALUE	\$7.73	\$8.19	\$8.69	\$268.71

IMPLIED PRICE	\$371
IMPLIED MARKET CAP	\$5,636,725,602,040
CURRENT PRICE	\$230
CURRENT MARKET CAP	\$3,496,000,000,000
INCREASE NEEDED TO BE FAIRLY VALUED	61%

Fig. 3. USD-denominated discounted cash flow analysis for Apple.

This cost of capital is also called the discount rate. It reflects the time value of money—Apple earning a dollar for shareholders a year from now is worth 8.7% less to them in today's terms, because they always have the option of putting their money in the broader equity market instead for a similar level of risk. That 8.7% discount rate on Apple's future earnings reflects the opportunity cost of investing in Apple shares—investors could get an 8.7% return with similar risk by default simply by storing their capital in the market, which delivers the risk-free rate of ~4% plus a premium of 5% for taking on equity risk.

The model also uses an exit price-to-earnings (P/E) multiple of 20, which projects how much investors will value Apple's earnings in the future. This is a typical multiple for a mature, profitable company like Apple, indicating that investors expect steady future growth, and a bit below Apple's current PE ratio of ~31 to account for slowing future growth. Apple's total shares outstanding are set at 15.2 billion in this scenario.

The analysis tracks Apple's earnings and free cash flow from 2014 to 2035 in US dollars, using historical cash flow data as the basis for projecting future performance.

By examining Apple's past earnings growth rates, the model extends these trends forward to estimate future cash flows. Specifically, it calculates the Compound Annual Growth Rate (CAGR) based on past growth, which has ranged from 12.6% to 43.5% over different periods. These growth rates are then used as a rough guide for projecting future earnings, assuming that Apple's business will continue to grow at a similar pace. This method, while simple, provides a reasonable estimate for how Apple's earnings might develop if historical growth patterns persist.

Based on these assumptions, the model calculates an implied price for Apple's stock of \$371, higher than its current price of \$230. This means that, according to the model, Apple's stock is undervalued. The implied market cap in the model is approximately \$5.6 trillion, compared to the current market cap of \$3.5 trillion. This suggests that Apple's market value should increase by about 61% to align with its fair value. In other words, if investors believe in Apple's continued growth,

the current stock price does not fully reflect its potential. Therefore, Apple appears undervalued in USD terms.

That's how we value assets in a world where the US dollar is our money. But if bitcoin has superior monetary properties, how do we value assets in a world where bitcoin is our money?

BTC valuation of Apple

The second model values Apple using bitcoin (BTC) as the investor's base money instead of the USD, although for ease of comparison it assumes Apple still receives its earnings in USD. When we use bitcoin—a money with a fixed and predictable supply—as an alternative unit of account to re-evaluate financial assets, we can keep the same basic framework, but some important details change.

The core idea of a DCF valuation remains: we want to figure out the present value of all of Apple's future cash flows, and to do that, we need to apply a discount rate to them to account for the opportunity cost of buying Apple shares. But the nature of the opportunity cost fundamentally changes in a world where bitcoin is our money instead of the dollar.

That begins by replacing the risk-free rate with the expected return of bitcoin. In the standard model, we began constructing the opportunity cost of investing in Apple by assuming one could always keep their money in dollars instead, earning the risk-free rate from buying Treasury bonds. Then we add on the assumption that investors can earn an extra return on top of that by investing in the equity market, getting another 5% return in compensation for the added risk.

But if we start out holding bitcoin instead of US dollars, our opportunity cost of switching to Apple shares no longer begins with the risk-free rate: now we're switching away from bitcoin's expected return, not the dollar's.

That means the second stage of the opportunity cost has to change, too. In the model where USD is our money, we took the risk-free return

associated with it as a foundation, then added on a 5% equity risk premium to reflect the extra opportunity cost we could get by investing in the broader market instead of Apple shares. In simple terms, the USD model's discount rate looks like this:

USD discount rate = Risk-free rate + Equity risk premium

When holding USD is your starting point, we add on an equity risk premium to account for the fact that equities are riskier than our currency. This inverts when we start out holding bitcoin: now equities are less volatile than holding our money, at least in the short term. That means that investors would switch from demanding a higher return for moving into equities to accepting a lower one. Mathematically, the new opportunity cost of moving from money to equities looks like this:

BTC discount rate = BTC expected return – Equity stability premium

In short, when holding bitcoin is our default option instead of USD, the opportunity cost of moving our capital into Apple shares begins with the expected return of bitcoin rather than the dollar, and then rewards equities for being less volatile than our money rather than penalizing them for being riskier. The more volatile you think bitcoin will be, the higher the premium you may give equities for their stability relative to it. Subtracting that larger number from bitcoin's expected return then delivers a lower discount rate, valuing Apple's future earnings more highly.

Bitcoin-based DCFs: choose your own adventure

We illustrate this novel approach to valuation with three examples, varying only the equity stability premium to demonstrate how our approach delivers different outcomes depending on how much an investor values equities' stability relative to BTC. This "choose your own adventure" approach makes plain the nature of all DCF analyses—they're simply tools for investors to find out what follows from their own assumptions.

Because valuing assets in terms of bitcoin only makes sense for someone who believes bitcoin

has superior monetary properties, the models assume a bullish outlook on bitcoin price.

But that doesn't mean we should plug in past returns like BTC's 5-year CAGR of ~60% or 10-year CAGR of ~75%. As adoption continues, both BTC appreciation and volatility may decrease. For simplicity, the models follow Michael Saylor's projection of a 29% BTC CAGR and discount Apple's earnings over a 10-year period.

The last important ingredient in the bitcoin-based DCFs is the exit price-to-earnings multiple we apply to value Apple's future earnings after the 10-year period. The same logic that suggests a higher discount rate when holding BTC is the opportunity cost of investing in Apple also requires a lower exit multiple. If the investor's money has a higher expected return than before, Apple deserves a lower multiple than the 20 exit PE ratio the USD DCF gave it. We choose a multiple of 15, on the low end of the ordinary range and near the S&P 500's long-term average.

With that backdrop, we begin with our base case, assuming a 10% equity stability premium. Considering that the standard model gives equities a 5% premium for their added risk relative to treasuries, giving them a 10% premium for their added stability relative to bitcoin seems like a reasonable starting point—remember, since our BTC discount rate subtracts the equity stability premium from BTC's expected return of 29%, a higher equity stability premium results in a lower discount rate, in this case 19%.

Base model:

While our USD DCF delivered the result that Apple needs to rise 61% to be fairly valued, switching to using BTC as our money yields the conclusion that Apple needs to drop 38% to be fairly valued in our base case, assuming an equity stability premium of 10%. Of course, a more volatility-averse investor would reach a different conclusion. We illustrate the effect of caring much more about bitcoin's volatility next in the conservative model by assuming an equity stability premium of 20%. Keeping BTC's expected return constant at 29%, that delivers a discount rate of 9%, similar to the USD model's discount rate.

AAPL BTC VALUATION: BASE MODEL

STARTING ASSUMPTIONS

BITCOIN EXPECTED RETURN	29.0%
EQUITY STABILITY PREMIUM	-10.0%
COST OF DEBT	0
COST OF EQUITY	19.0%
TOTAL EQUITY	38,844,444
TOTAL DEBT	\$0
WEIGHTED AVERAGE COST OF CAPITAL (WACC)	19.0%
EXIT P/E MULTIPLE	15
SHARES OUTSTANDING	15,200,000,000
BITCOIN PRICE	\$90,000.00

DISCOUNTED CASH FLOW MODEL

YEAR	2025	2026	2027	2035
BITCOIN PRICE	\$ 90K	\$ 116K	\$ 149K	\$ 1,148,520.78
HISTORICAL BITCOIN CAGR (4YR ROLLING)	15.8%	55.2%	52.1%	29.0%
BITCOIN CAGR (SAYLOR BITCOIN24 MODEL)	29.0%	29.0%	29.0%	29.0%
EARNINGS (USD)	\$7.73	\$ 8.91	\$ 10.28	\$ 32.16
EARNINGS CAGR (USD)	15.33%	15.33%	15.33%	15.33%
EARNINGS (SATs)	8,585	7,675	6,862	2,800
EARNINGS CAGR (BTC)	-23.1%	-10.6%	-10.6%	-10.6%
EXIT VALUE (USD)				\$482.33
PRESENT VALUE (USD)	\$7.73	\$7.49	\$7.26	\$75.92

IMPLIED PRICE (SATs)	159,209
IMPLIED PRICE (USD)	\$ 143.29
IMPLIED MARKET CAP (BTC)	24,199,831
IMPLIED MARKET CAP (USD)	\$ 2,177,984,818,948
CURRENT PRICE (SATs)	255,556
CURRENT PRICE (USD)	\$ 230.00
CURRENT MARKET CAP (BTC)	38,844,444
CURRENT MARKET CAP (USD)	\$ 3,496,000,000,000
DECLINE NEEDED TO BE FAIRLY VALUED	-38%

AAPL BTC VALUATION: CONSERVATIVE MODEL

STARTING ASSUMPTIONS

BITCOIN EXPECTED RETURN	29.0%
EQUITY STABILITY PREMIUM	-20.0%
COST OF DEBT	0
COST OF EQUITY	9.0%
TOTAL EQUITY	38,844,444
TOTAL DEBT	\$0
WEIGHTED AVERAGE COST OF CAPITAL (WACC)	9.0%
EXIT P/E MULTIPLE	15
SHARES OUTSTANDING	15,200,000,000
BITCOIN PRICE	\$90,000.00

DISCOUNTED CASH FLOW MODEL

YEAR	2025	2026	2027	2035
BITCOIN PRICE	\$ 90K	\$ 116K	\$ 149K	\$ 1,148,520.78
HISTORICAL BITCOIN CAGR (4YR ROLLING)	15.8%	55.2%	52.1%	29.0%
BITCOIN CAGR (SAYLOR BITCOIN24 MODEL)	29.0%	29.0%	29.0%	29.0%
EARNINGS (USD)	\$7.73	\$ 8.91	\$ 10.28	\$ 32.16
EARNINGS CAGR (USD)	15.33%	15.33%	15.33%	15.33%
EARNINGS (SATs)	8,585	6,601	5,161	2,800
EARNINGS CAGR (BTC)	-30.93%	-30.31%	-29.69%	-24.52%
EXIT VALUE (USD)				\$482.33
PRESENT VALUE (SATs)	\$7.73	\$8.18	\$8.65	\$199.38

IMPLIED PRICE (SATs)	333,652
IMPLIED PRICE (USD)	\$ 300.29
IMPLIED MARKET CAP (BTC)	50,715,047
IMPLIED MARKET CAP (USD)	\$4,564,354,245,666
CURRENT PRICE (SATs)	255,556
CURRENT PRICE (USD)	\$ 230.00
CURRENT MARKET CAP (BTC)	38,844,444
CURRENT MARKET CAP (USD)	\$ 3,496,000,000,000
INCREASE NEEDED TO BE FAIRLY VALUED	31%

Fig. 5. Conservative BTC-denominated discounted cash flow analysis for Apple.

Conservative model:

Here we see that even in a world where BTC is viewed as the best money, an investor could still conclude that Apple is undervalued if they penalize BTC's volatility enough. In this conservative model, Apple still needs to rise 31% to be fairly valued.

The main difference between this model and the USD DCF is the exit multiple of 15 instead of 20. Although we're varying only equity stability premium for illustrative purposes, we think that even for an investor averse to bitcoin's volatility, maintaining the same exit multiple of 15 makes some sense, since in a world where bitcoin becomes the main money, its long-term volatility will drop. The choice of 15 also assumes BTC's long-term returns drop; if it appreciated at 29% annually indefinitely, a much lower exit multiple would be justified.

Bull model:

For someone fully committed to holding bitcoin for the long-term, its near-term volatility might not factor into their valuations of other assets at all—there's no reason to reward equities with a premium for their short-term stability relative to bitcoin if one plans on holding bitcoin indefinitely.

In fact, some may argue that if bitcoin's long-term volatility declines below equities, the logic flips: equities once again become more volatile than money, requiring an extra return to justify shifting to them. A true bitcoin bull may think that over the next decade equities face greater existential risks than bitcoin, making their stability more uncertain. If an investor believes equities likely carry higher volatility than bitcoin going forward, the equity stability premium could even turn negative.

In our sample bull case, suitable for long-term bitcoin holders, instead of doubling our base case equity stability premium of 10% to 20%, we reduce it to 0%. This simply means that the investor doesn't mind bitcoin's volatility at all. Combined with BTC's expected return of 29%, that implies a BTC-based discount rate of 29%.¹

This model demonstrates the vast difference between someone who fully embraces fiat currencies versus an investor who fully embraces bitcoin. We go from thinking Apple should rise 61% to thinking it should fall 65%.

AAPL BTC VALUATION: BULL MODEL

STARTING ASSUMPTIONS

BITCOIN EXPECTED RETURN	29.0%
EQUITY STABILITY PREMIUM	0.0%
COST OF DEBT	0
COST OF EQUITY	29.0%
TOTAL EQUITY	38,844,444
TOTAL DEBT	\$0
WEIGHTED AVERAGE COST OF CAPITAL (WACC)	29.0%
EXIT P/E MULTIPLE	15
SHARES OUTSTANDING	15,200,000,000
BITCOIN PRICE	\$90,000.00

DISCOUNTED CASH FLOW MODEL

YEAR	2025	2026	2027	2035
BITCOIN PRICE	\$ 90K	\$ 116K	\$ 149K	\$ 1,148,522.78
HISTORICAL BITCOIN CAGR (4YR ROLLING)	15.8%	55.2%	52.1%	29.0%
BITCOIN CAGR (SAYLOR BITCOIN24 MODEL)	29.0%	29.0%	29.0%	25%
EARNINGS (USD)	\$7.73	\$8.91	\$10.28	\$32.16
EARNINGS CAGR (USD)	15.33%	15.33%	15.33%	15.33%
EARNINGS (SATOSHI)	8,585	7,675	6,862	2,800
EARNINGS CAGR (BTC)	-23.1%	-10.6%	-10.6%	-10.6%
EXIT VALUE (USD)				\$482.33
PRESENT VALUE (SATOSHI)	\$7.73	\$6.91	\$6.18	\$31.25

IMPLIED PRICE (SATOSHI)	89,304
IMPLIED PRICE (USD)	\$ 80.37
IMPLIED MARKET CAP (BTC)	13,574,191
IMPLIED MARKET CAP (USD)	\$ 1,221,677,191,375
CURRENT PRICE (SATOSHI)	255,556
CURRENT PRICE (USD)	\$ 230.00
CURRENT MARKET CAP (BTC)	38,844,444
CURRENT MARKET CAP (USD)	\$ 3,496,000,000,000
DECLINE NEEDED TO BE FAIRLY VALUED	-65%

Fig. 6. Aggressive BTC-denominated discounted cash flow analysis for Apple.

Conclusion

Bitcoin is not just another asset; it is a better lens for viewing economic reality. Investors are beginning to recognize that fiat currencies, bonds, and other traditional assets are fundamentally less reliable long-term stores of value. By reallocating to bitcoin, they gain a more stable foundation for long-term wealth.

But even in a bitcoin world, other assets have value; it's just that they now have value relative to bitcoin, with a perfectly fixed supply, rather than inflationary fiat currency. That means that investors need a new framework for valuation, one where every investment competes with holding appreciating bitcoin rather than treasuries which fail to match monetary expansion. The framework we provide allows investors to formally define the new opportunity cost of moving from bitcoin into other assets rather than moving from the dollar.

We illustrated how the new concept of "equity stability premium" is key when bitcoin is the investor's money, showing how the degree to which one cares about bitcoin's volatility dramatically changes asset valuations. That's because equities are more volatile than the dollar, but less volatile than bitcoin; this inverted relationship between the volatility of money and equities is the main challenge a bitcoin-based DCF framework must account for. To really choose their own adventure, one would also plug in their own projections for bitcoin's expected return and the appropriate exit multiple.

Although we illustrated the importance of the equity stability premium through three different cases, setting it at 10%, 20%, and 0%, none of that amounts to a proof of what it should be. That task, like projecting bitcoin's expected return, is large enough to deserve a paper (or book) in its own right.

But as a starting point, we could consider where the standard equity risk premium of 5% comes from. The basis is largely historical: investors themselves are the ones who decide, on aggregate, that they need a 5% higher return than risk-free treasuries offer to compensate for the equity market's risk.

Likewise, one could begin to quantify equity stability premium through a similar empirical approach: how much additional return have investors demanded to move from equities into bitcoin, given its additional volatility? One could also divide the 5% equity risk premium by equity volatility to come up with a general measure of the return investors demand for additional volatility. They could then use that as a foundation for calculating the appropriate premium to give equities for their stability relative to bitcoin.

Unlike the fairly-stable risk-free rate and traditional constant equity risk premium, bitcoin's broadening adoption as money makes its expected returns and volatility a moving target. This is unavoidable: the dollar has already completed its adoption as money, while bitcoin is just getting started. All the more reason to have a good framework for using it in valuation.

If you buy into the bitcoin thesis—whether the aggressive model or even the base case—then most equities are significantly overvalued right now. Under this view, individuals and corporations should convert portions of their treasuries into bitcoin. Forward-looking companies can even convert some of their own overvalued shares into undervalued bitcoin through secondary offerings and convertible notes.

This playbook is already in motion. Strategy (NASDAQ: MSTR) pioneered it, demonstrating that companies can leverage the excess valuation of equities to acquire bitcoin, an asset that offers superior long-term store-of-value characteristics. As bitcoin adoption accelerates and more investors recognize its monetary superiority, corporations that fail to adopt a bitcoin-based treasury strategy risk falling behind those that do.

This paper's examples illustrate how an investor holding bitcoin might value assets today. Five or ten years from now, if bitcoin adoption continues to accelerate, plugging in lower expected returns and a lower equity stability premium could make sense.

That's why even in the base case model assuming a 10% equity stability premium, Apple is overvalued while it's undervalued in the USD DCF. When you switch to money that's gaining value instead of losing it, other assets should look less valuable than before; the question is just how much.

That's the big picture every investor should remember, the philosophy that underlies each of the three models: bitcoin is the best money out there. It can easily be exchanged for pizza or sent to the other side of the world. It's infinitely divisible. Most importantly, it has a fixed supply of 21 million, making it the most scarce monetary asset humanity has ever discovered, while history has proven that fiat currency is inherently inflationary.

