

Bitcoin Suisse AG

# From Nvidia to NEAR: How the Crypto Market Is Responding to the AI Hype

66 years of groundwork, then AI transformed the markets within three years.



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Artificial intelligence ranks among the oldest promises in computer science, yet for a long time progress was quiet and the breakthroughs behind today's systems went largely unnoticed.

While the term AI was coined in a research workshop in 1956, it was not until 2012 that a neural network called AlexNet demonstrated that machines can learn to recognize images better than any previously known method. In 2017, researchers at Google published the Transformer, the architecture that underpins modern LLMs and gives ChatGPT its letter "T". By 2020, the technology had advanced far enough for OpenAI to release "GPT-3", a system that writes fluent text. Outside of research, however, hardly anyone used it. That changed on 30 November 2022, when OpenAI made "ChatGPT" available to the public. Within around two months the

# \$5T

Nvidia's market value rose from around \$300B in 2020 to more than \$5T in 2025, becoming the most valuable company in existence.

application reached 100M users, making ChatGPT the fastest-adopted consumer application in history up to that point.

It took 66 years for AI to evolve from an academic concept into a mass-market product. Yet within just four years of its public launch, it had become a dominant force in global financial markets.

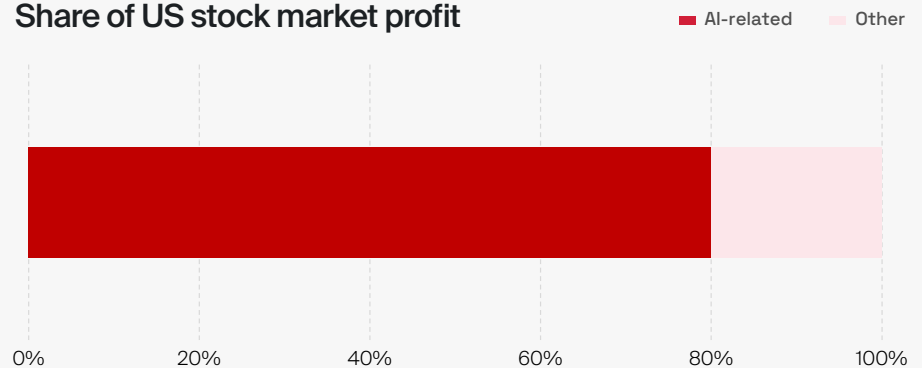
The figures posted by AI companies in recent years speak for themselves. Nvidia's market value rose from around \$300B in 2020 to more than \$5T in 2025, becoming the most valuable company in existence.

Over the course of 2025, an estimated 80% of the profits in the US equity market were

attributable to AI-related companies, and the ten largest companies in the S&P 500 together accounted for around 40 percent of the entire index value. 2026 also marks the first year in history in which investment in AI infrastructure exceeds the \$1T threshold. The leading private AI labs are on a parabolic funding trajectory. After Anthropic recently raised \$65B at a valuation of \$965B, there are growing signs that the company's IPO could already surpass SpaceX's latest record. OpenAI, too, was valued at \$852B in its most recent funding round.

By virtually every relevant measure, this is currently the largest and most concentrated infrastructure cycle in the history of the technology sector. →

## Share of US stock market profit



## Constituent share of the S&P 500

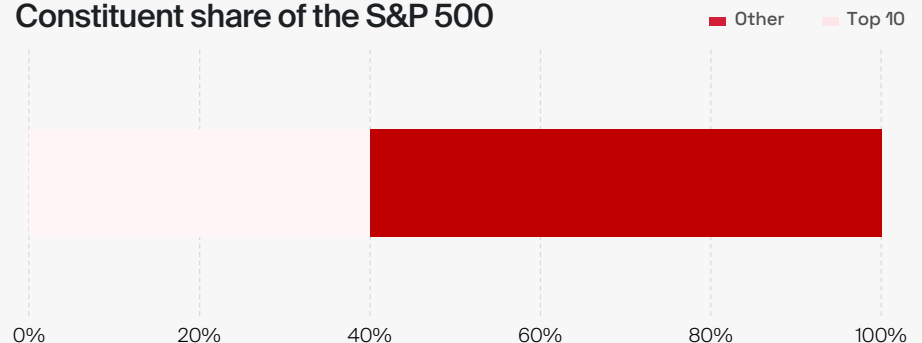
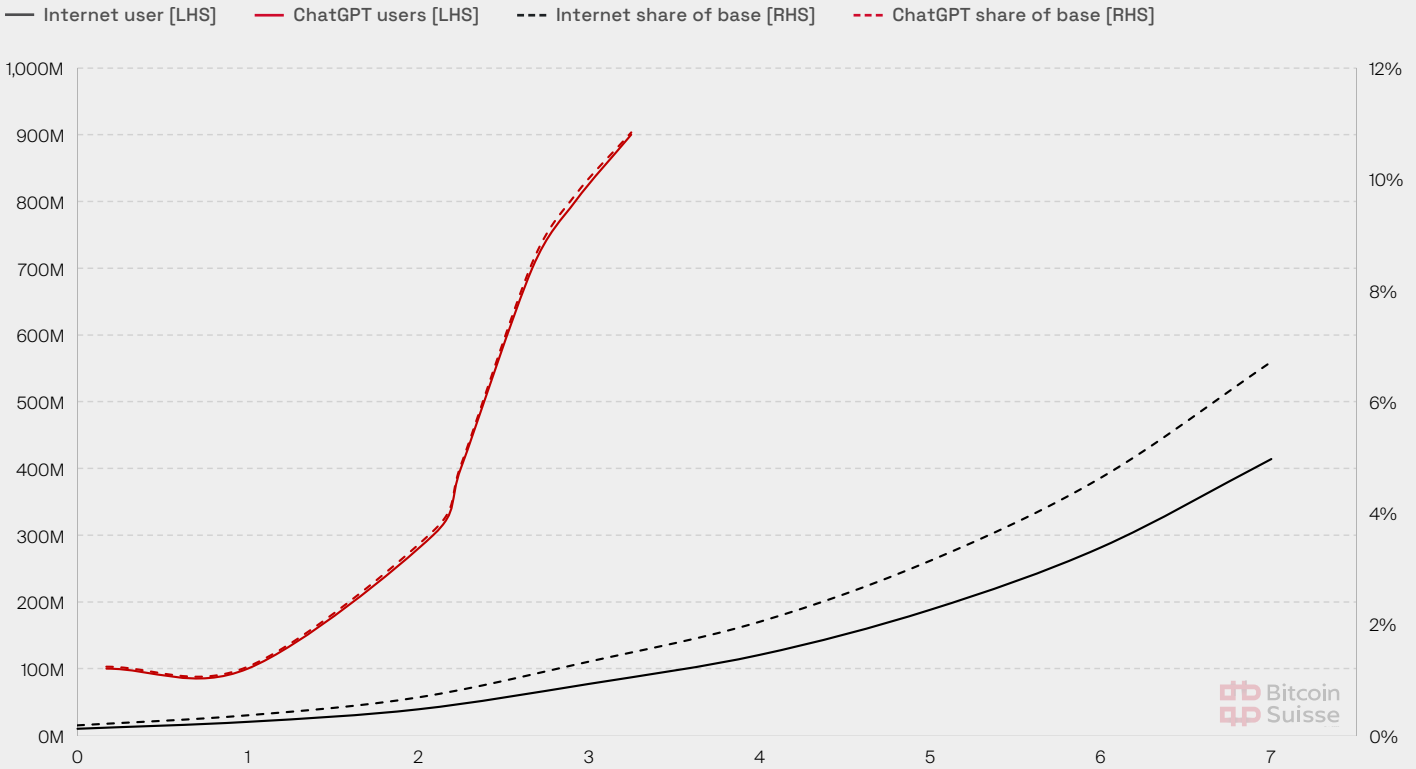


Chart: Bitcoin Suisse, Data: J.P. Morgan as of July 2026

## Absolute and relative adoption of world population



Charts: Bitcoin Suisse, Data: FRED, World Bank, OpenAI, TechCrunch as of July 2026

## Dotcom déjà-vu or a new era? No castles in the air yet, but high expectations

Nvidia's CEO regards the current developments as only the beginning: on the May 2026 earnings call he stated that AI capital expenditure could reach \$3 to \$4T, and he describes the infrastructure build-out as a lasting shift in computing. Former Federal Reserve Chair Jerome Powell likewise distinguished the current phase from earlier equity-market bubbles such as the dotcom era, arguing that AI companies generate real revenues and that spending on data centers contributes to broader economic growth.

Various investors, including Ray Dalio, warn by contrast that the overvaluation of technology stocks amid low interest rates during the AI bubble is reminiscent of the dotcom era, and that sentiment-driven valuations would correct if this historic capital expenditure could not be translated into profits.

To compare today's AI rally with the dotcom bubble, we looked at the user numbers of ChatGPT and of the internet during the first seven years after launch. ChatGPT's adoption curve shows impressively how quickly LLMs have found their way into the commercial mainstream. After just three years, more than ten percent of

the world's population already uses ChatGPT, whereas the internet reached only around seven percent in its first seven years.

In addition, the dotcom cycle went through a pronounced phase of excess in which valua-

they have been the subject of intense debate and controversy, attracting attention, capital and talent on a scale rarely seen. At present, however, developments in artificial intelligence are overshadowing virtually everything else. Investment in models, semiconductors

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tions rose to roughly 80 times earnings; the current cycle is more narrowly defined and better underpinned by profits. It is concentrated on a smaller group of profitable companies rather than a broad field of low-revenue ventures. These are not classic castles in the air at present, at least not yet.

## Crypto and AI: The Quiet Symbiosis

Looking at the most significant technological developments since the turn of the millennium, it is fair to say that cryptocurrencies and artificial intelligence rank among the defining technologies defining the future of our time. Both have the potential to transform substantial parts of everyday life. For years,

and computing infrastructure exceeds capital flows into the crypto sector many times over.

Although the two technologies compete for capital and talent, we also see considerable potential in the ways crypto and AI can reinforce one another and drive broader economic change.

Their interaction is most immediately visible at the infrastructure level. AI is now the largest source of demand for GPU capacity, yet this market remains concentrated in the hands of a small number of hyperscalers. Crypto provides the economic and technical foundations required to coordinate decentralized computing capacity and make it available through open markets. →

Data presents a similar situation. A model's performance depends heavily on the quality of its training data. At the same time, transparent structures for clearly recording provenance, usage rights and compensation are often lacking. Blockchains can

Instead, they will require a native system that allows them to hold value, exchange funds and settle transactions independently, globally and at any time. Blockchains provide an intuitive financial infrastructure for this emerging agent economy, with crypto assets

of this potential is already tangible for investors today, however, is a separate question.

## Decentralized, open, uncensored: the counter-bet to AI centralization

For investors, the answer begins with a healthy degree of scepticism. In recent years, the intersection of crypto and AI has produced one thing above all: hype. Examples include the AI agents built on Virtuals Protocol, the infrastructure wave surrounding Render Protocol and Akash Network, and AI memecoins such as Goatseus Maximus (GOAT). Much of this proved short lived. This makes it all the more important to distinguish between projects addressing a genuine structural trend and those merely capitalising on a compelling narrative.

One of the dominant narratives surrounding the current AI hype cycle is that of substantial centralization in the traditional AI industry: it comes down to a handful of chip manufacturers, hyperscalers and labs that command capital expenditure in the triple-digit billions and valuations in the trillions, while the rest of the market is left largely empty-handed.

Some crypto projects are seeking to push back against this centralization trend with decentralized solutions and have thereby attracted attention in recent months. Bittensor, for example, raises the question of whether the production of artificial intelligence can be decentralized and openly incentivized, rather than remaining concentrated in a few labs.

And the team behind the NEAR Protocol raises the question of whether the coordination layer for AI agents can be neutral public infrastructure rather than yet another centralized platform. →

# In recent years, the intersection of crypto and AI has produced one thing above all: hype. This makes it all the more important to distinguish between projects addressing a genuine structural trend and those merely capitalising on a compelling narrative.

provide a verifiable foundation for the use and commercialization of data.

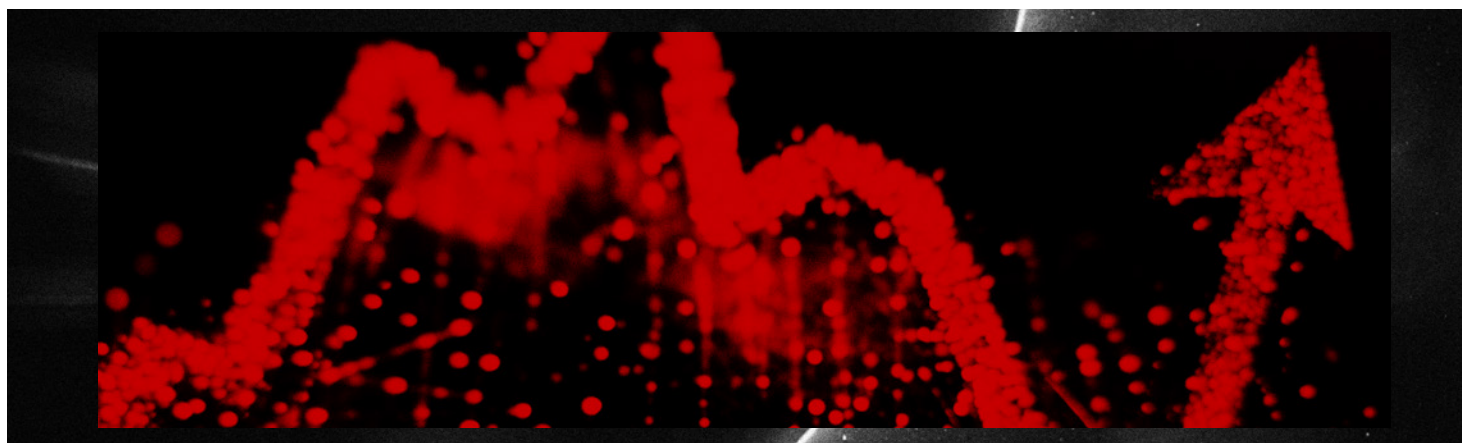
From a conceptual perspective, verifiability is even more compelling. In a world where AI can generate virtually any form of content, it becomes increasingly valuable to establish what is authentic, what was created by AI and which model produced a particular output. Zero knowledge methods make it possible to prove cryptographically that a computation or inference was performed using a specific model without revealing the model itself.

The payment layer adds another dimension. AI agents are digital by nature and are unlikely to rely on traditional bank accounts or financial infrastructure designed for human users.

and stablecoins enabling direct onchain economic activity without relying on conventional intermediaries.

The relationship naturally works in the opposite direction as well. AI can improve risk management in DeFi, enable agent based yield and trading strategies, and advance anomaly detection for security and compliance. Additionally, AI can significantly improve the user experience, as agents can abstract away the complexity of wallets, bridges and protocols for the end user.

Taken together, the picture is one of two technologies that not only compete for the same resources, but in many areas make one another possible in the first place. How much



These two projects are, of course, only a small selection of those operating at the intersection of crypto and artificial intelligence. Both are still at an early stage of development. A look at the traditional economy shows, however, that it could be worthwhile to keep an eye on these decentralized counterparts to the centralized AI giants.

## The AI crypto sector between concentration and maturation

If we take a look at the price performance of NEAR and TAO since the start of the year, we see that the two projects have held up better than, for example, Solana, Ethereum and many other cryptocurrencies.

At the time of writing the total market capitalization of the 25 most highly valued projects in the AI sector is approximately \$10B. Among them are projects such as NEAR Protocol, Bittensor, Internet Computer, Render and Venice, with these five projects together already accounting for \$9B in market capitalization and thus 90 percent of the sector.

Since the start of 2024, these 25 crypto projects have shown a high correlation to the

overall crypto market. Their combined market capitalization peaked at over \$45B before correcting to around \$10B today.

The sector has continued to consolidate over recent months, and a large share of the market capitalization is now concentrated within crypto too on a handful of projects

the mechanisms through which protocols seek to pass economic value on to their token holders have evolved and increasingly converged over the past few years.

Buybacks, token burns and mechanisms that channel fees into the treasury are increasingly replacing pure inflation as the means

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such as NEAR Protocol, and Bittensor. In spring 2026, both Grayscale and Bitwise filed applications with the US Securities and Exchange Commission for spot ETFs on TAO and NEAR, reflecting growing institutional interest in the sector. In addition, of every US dollar of venture funding invested in crypto last year, 40 cents went into companies from the AI space. A year earlier, this share stood at 18 percent, less than half as large.

In summary, the crypto market is heavily oriented towards heavyweights. Moreover,

by which protocols seek to return value to their holders. This brings crypto as an industry, and the AI sector, closer to a recognizable cash-flow logic.

In addition, real economic activity has become a decisive distinguishing feature. The leading names now often exhibit measurable usage: projects such as NEAR Protocol and Bittensor have different value-creation mechanisms that allow us to track their revenues and fees and to carry out valuation analyses. →

## MCap of the top 15 AI related crypto projects

■ MCap top 25 AI projects



Chart: Bitcoin Suisse, Data: Coinmarketcap as of 23 July 2026

# NEAR Protocol: intents, buybacks, NEAR AI and the bet on autonomous agents

## Introduction

NEAR launched in 2020 as a Layer-1 smart-contract platform but has repositioned itself over the past few years. The protocol now sees itself as an execution and coordination layer for the agentic economy and, in doing so, seeks to bring together several building blocks within a single architecture.

At its core is a privacy-oriented Layer-1 that scales via sharding. On top of this sits a cross-chain execution layer that settles transactions not via classic bridges but via intents. In doing so, the NEAR Protocol has already generated over \$23B in cumulative intents volume, with 100 percent of the intents fees flowing into NEAR buybacks. In the process, NEAR intents have generated total revenue of just under \$39M.

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This is complemented by a native marketplace for AI agents, whose payments are made confidentially in USDC and via so-called confidential intents. Shade Agents (privacy-preserving autonomous agents) and security layers such as Iron Claw (protocol-level protection against malicious AI agents) are NEAR's concrete efforts to turn the chain into a secure settlement layer for value-bearing transactions between agents.

The team behind the NEAR Protocol assumes that, as AI agents become more widespread, they will require a blockchain that remains invisible to end users, is fast enough for real-time workloads and

is suited to autonomous value transfer, with the blockchain itself operating in the background.

In July, the team launched its new "Staking for NEAR AI" product, which allows users to stake NEAR tokens in exchange for access to AI computing capacity. The staked tokens are converted into monthly compute credits, with the amount determined by the size of the stake. Once staking is discontinued, the committed capital is returned to the user, as with conventional staking.

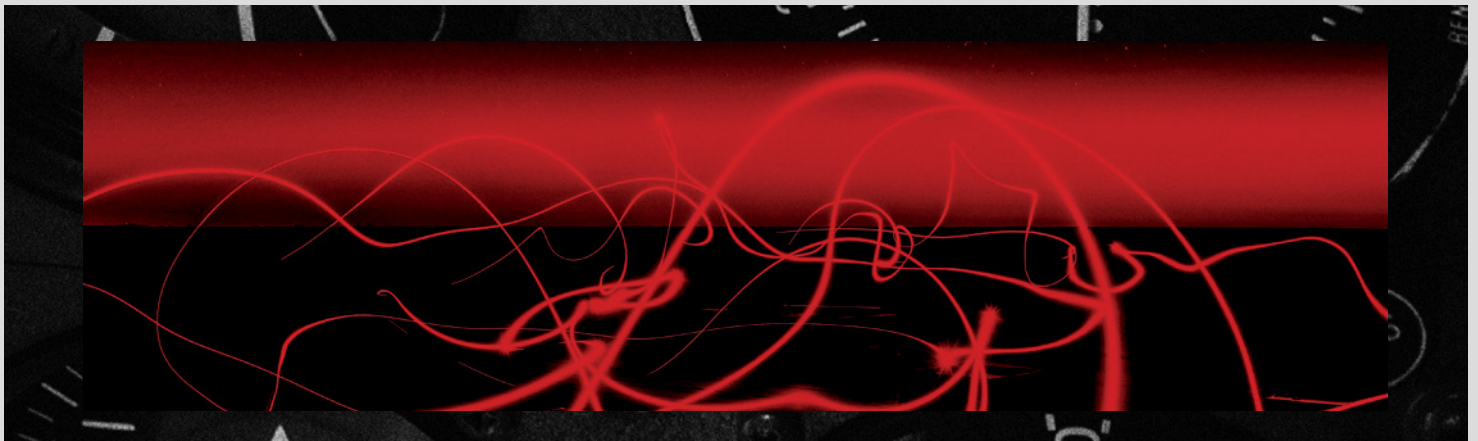
The staking mechanism provides access to all 43 models available on NEAR AI, including models developed by Anthropic, OpenAI and Google. Users can adjust their stake based on their individual requirements, obtain additional one time credits by locking further tokens and discontinue their usage at any time. The entire process is executed onchain.

## Tokenomics

Source: Coingecko, as of 4 August 2026

|                          |                                     |
|--------------------------|-------------------------------------|
| Price                    | \$1.75                              |
| Market capitalization    | \$2.27B                             |
| Circulating token supply | 1.3B NEAR                           |
| Maximum token supply     | n/a                                 |
| FDV                      | \$2.27B                             |
| Annual inflation rate    | 2.5%                                |
| Staked share             | 43% of the circulating token supply |
| All-time high in USD     | \$20.44                             |

The defining change to the tokenomics was the halving upgrade (end of 2025), which lowered the maximum annual inflation from 5 percent to around 2.5 percent and reduced staking rewards accordingly. Notably, more than five years after the mainnet launch, NEAR no longer has any major unlock dates pending. In February 2026 it was also announced that 100 percent of the intents fees flow into open market NEAR purchases, which is probably among the most significant news regarding tokenomics and value accrual for NEAR token holders.



## Near Intents Daily Fees and Holders Revenue

■ Daily Fees ■ Daily Holder Revenue

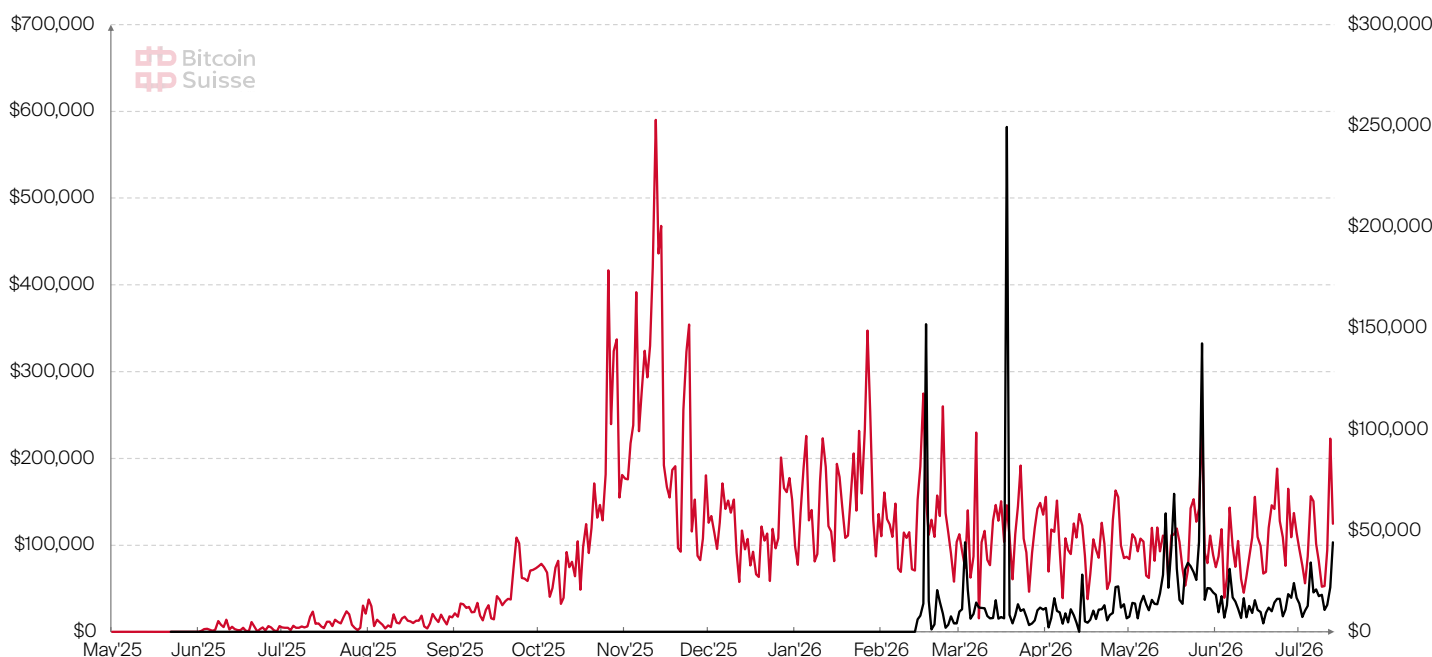


Chart: Bitcoin Suisse, Data: DeFiLlama as of 23 July 2026

Over the past 30 days, NEAR intents recorded a daily volume of around \$70M. The annualized holders' revenue from NEAR intents amounts to around \$6.3M, which is relatively little compared with the leading revenue-generating protocols such as Hyperliquid or Pump. Fun, but which nonetheless catapults the NEAR Protocol into the top 30 projects by annualized holders' revenue.

Staking for AI strengthens NEAR's broader token economy and therefore extends beyond the individual user. While NEAR is staked, it is removed from circulation. Tokens are thus locked in response to actual usage rather than speculative demand. As a growing share of the network's AI activity is paid for in this way, more tokens are committed to productive use. The value generated by this activity is returned to those who hold the asset and secure the network, rather than accumulating at a platform positioned above it.

### Criticism

Over the years, as with many other crypto projects, there have also been critical voices, in particular because NEAR's all-time high is now some years in the past and today's price is far below that peak. NEAR still trades around 90% below its 2022 all-time high; some see this as a point of criticism, others as an opportunity.

The upturn around NEAR intents brought some positive momentum back to the NEAR ecosystem, but otherwise a fair amount of DeFi activity is lacking, particularly compared with other Layer-1 blockchains such as Solana or Ethereum. The inflation of 2.5% can also be viewed critically: while there are no more unlocks, a large number of new NEAR tokens still enter circulation, more than are removed from the market through the intents buybacks.

# \$6.3M

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One of the main points of criticism and greatest challenges for the NEAR Protocol is that it needs to share its evolving vision with the community and communicate it clearly. Originally, NEAR focused on reaching millions of users via a highly scalable blockchain. It has now formulated an exceptionally ambitious vision centered on artificial intelligence. Many crypto investors, however, remain skeptical of objectives on the scale of NEAR's current AI ambitions, after numerous projects made big promises over the years but failed to deliver on them.

### Outlook

In our assessment, the team behind NEAR presents a defined technical roadmap and thereby creates the conditions to secure a justified place among the top crypto projects in the future as well. At the same time, we believe the project is currently at something of a turning point, at which the long-standing vision can either be turned into reality, or the project joins many others in the endless steppe of slowly dying ventures and disappears into the valley of irrelevance. If, on the other hand, NEAR succeeds in realizing its vision, it could develop into an asset with a considerably higher valuation than today. →

# Bittensor: the decentralized alternative to the private AI labs

## Introduction

The TAO protocol aims to provide direct exposure to decentralized model training and, together with NEAR, is one of the largest AI tokens by market capitalization at the time of writing. On the platform, more than a hundred specialized subnets compete to provide services such as text, forecasts and serverless compute in order to earn TAO tokens, on the basis of the value they actually generate.

Bittensor is a public protocol that seeks to turn machine intelligence into a tradable good. The core idea is to create an open, permissionless alternative to the private AI labs, to which anyone with a model, a GPU or good judgement can contribute and be rewarded for it in real time.

The network is organized into subnets; in July 2026 there are 127 active subnets. Each of them is a standalone market for a particular type of AI work: LLM inference, large-scale model pre-training, data scraping, the rental of compute, and so on. Within each subnet, miners perform work, and validators evaluate this work for quality, latency and robustness. The evaluation is aggregated via a mechanism called Yuma Consensus, and good work is rewarded in TAO. The TAO token is thus the access and incentive mechanism: to run a subnet, to mine, to validate or to consume a subnet's services, TAO is required.

In terms of tokenomics, the team behind Bittensor took strong inspiration from Bitcoin. The maximum number of TAO that will ever be in circulation is 21M, of which around half is in circulation today. Roughly every four years, Bittensor also has a halving, in which the

## Tokenomics

Source: Coingecko, as of 4 August 2026

|                          |                                       |
|--------------------------|---------------------------------------|
| Price                    | \$190                                 |
| Market capitalization    | \$1.83B                               |
| Circulating token supply | 9.59MTAO                              |
| Maximum token supply     | 21MTAO                                |
| FDV                      | \$4B                                  |
| Annual inflation rate    | 13.7%                                 |
| Staked share             | 77.5% of the circulating token supply |
| All-time high in USD     | \$757.60                              |

number of newly issued TAO is halved. The first halving took place in December 2025 and reduced the block reward from 1 TAO to 0.5 TAO.

At an average block time of 12 seconds, 3'600 new TAO therefore enter circulation each day, of which 18% goes to subnet owners, 41% goes to the miners, and validators receive the remaining 41%.

At the time of writing, around 77.5% of all TAO is staked, with the staking reward currently at around 16%, resulting in annual inflation of around 13.7%; this was reduced by 34% by the December 2025 halving and will fall considerably again at the next halving in four years. →

## Number of Bittensor Subnets

Subnets

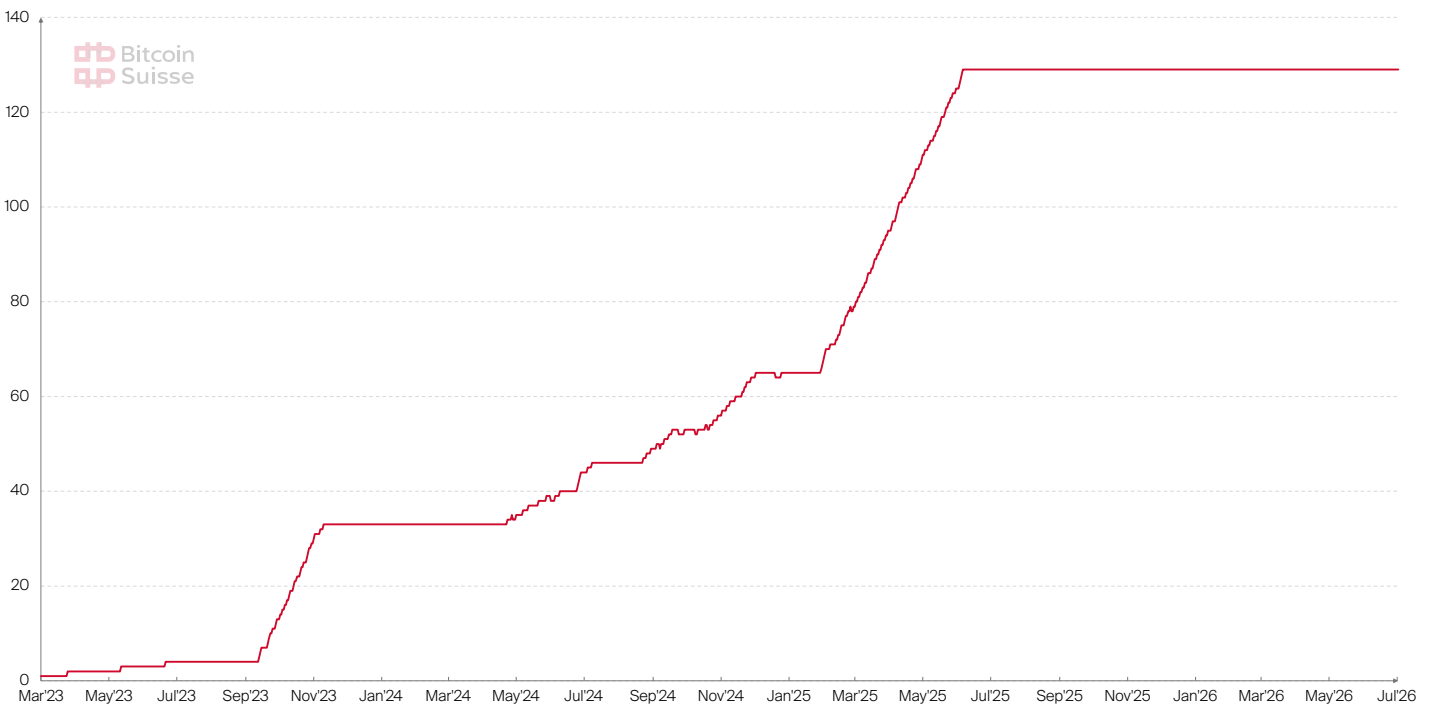


Chart: Bitcoin Suisse, Data: Taostats as of 21 July 2026

## Criticism

The emissions and high inflation can be seen as a point of criticism of Bittensor, since subnet operators, validators and stakers can sell their rewards, creating steady selling pressure; the halvings, however, counteract this issue, as is also the case with Bitcoin. In this context, the ratio of protocol revenue to protocol emissions can also be viewed critically, since the leading subnet, Chutes, for example, has annualized revenue of approximately \$5.4M, which, compared with the \$250M in total annual emissions, gives initial indications that Bittensor's total protocol revenue is probably considerably lower than its emissions.

A further issue became apparent this spring around the drama involving Covenant AI, a well-known subnet operator. Its founder publicly criticized the protocol, announced his departure from the ecosystem and sold around 37K TAO, whereupon the price of TAO suffered a considerable decline within just a few hours. This episode showed that subnet operators wield relatively large power over the entire network, given that their tokens are not locked and are relatively freely available for sale.

In response, Bittensor activated "Conviction", a governance mechanism that seeks to make subnet operators' long-term commitment visible and verifiable through locked capital. In Phase 1, part of the alpha stake is locked, which makes a planned exit identifiable earlier and makes surprise sales more difficult. In Phase 2, ownership of a subnet can pass to the actor with the highest Conviction, in order to replace inactive or no longer supported operators and to secure the long-term continuity of the subnet. At the time of writing, both phases are active on mainnet.

## Outlook

With the "Robin  $\tau$ " upgrade, the network capacity was doubled from around 128 to 256 subnet slots, which is likely to further intensify

# 77.5%

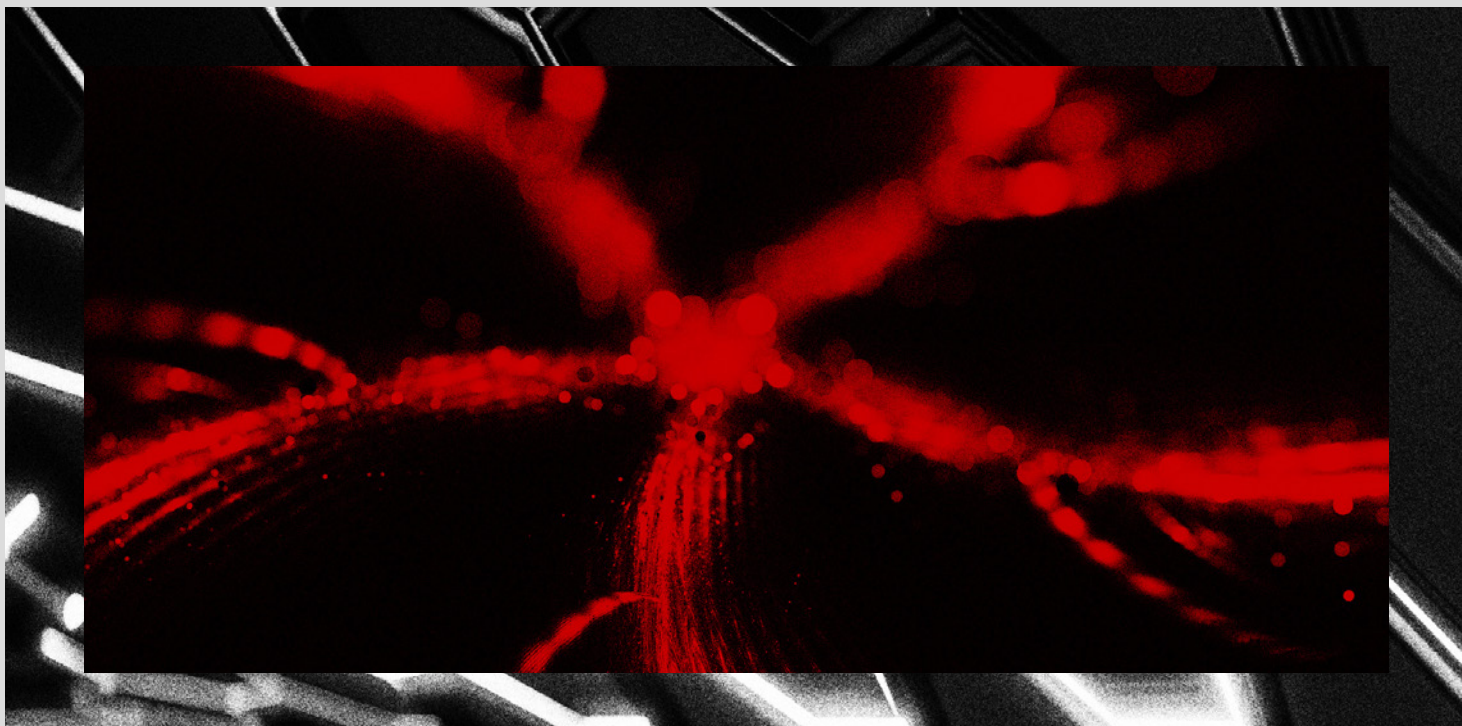
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competition for the 3'600 TAO distributed daily in emissions over the coming months.

In parallel, the emissions model was revised so that rewards are concentrated more strongly on the highest-performing subnets. Since the transition to dTAO, emissions no longer flow via a central body but are instead governed by the market valuation of the subnets' own alpha tokens, meaning that the distribution of rewards is coupled directly to the subnet performance assigned by the market.

Beyond pure network mechanics, two institutional factors shape the picture. On the capital side, an approval decision for the TAO spot ETF could represent a positive catalyst. On the governance side, following Covenant AI's exit in April 2026 and the newly introduced "Conviction", it remains to be seen how this issue will settle over the coming months.

In conclusion, Bittensor is an ambitious project that, in taking on the centralization of the conventional AI economy, addresses one of the most fundamental questions in the industry. A decisive question for the coming quarters remains whether the subnets' organic external revenue scales quickly enough to sustainably support the emission-driven incentive structure. →



## Decentralized AI in a reality check: between crypto and AI beta

At the beginning of this article, we showed how the AI trend has taken over and dominated global financial markets within just a few years. At the end stands the question that this raises for crypto investors: are decentralized AI projects a counter-bet to this concentration, or are they a leveraged variant of the same story?

To answer this, we compared the price performance of NEAR and TAO and over the past twelve months with that of the Nasdaq 100 and with Bitcoin. There is indeed a correlation with the AI/tech equity market, but it is very weak. The two AI crypto projects correlate far more strongly with Bitcoin and the partial correlation in the table below demonstrates that the relationship between the AI projects and the Nasdaq 100 is largely indirect as they mostly behave as high-beta expressions of BTC. If the Bitcoin effect is stripped out of the analysis, the link to the equity market disappears almost entirely.

What at first glance may look like a reaction

to the traditional AI hype cycle is essentially an ordinary dependence on Bitcoin, as is the case for the majority of the crypto market. Anyone buying NEAR or TAO today is therefore primarily acquiring crypto risk with an AI label, and not standalone exposure to the value creation that is being priced in on the equity markets.

The dependence on Bitcoin has, however, noticeably decreased for NEAR and TAO over the course of the past year. The projects appear to be slowly detaching from general crypto beta, though without having built up an AI beta so far, at least not yet.

More revealing than pure price movement, however, is the question of where the economic connection to the traditional AI industry could arise in the first place. Here the two projects differ considerably.

NEAR's revenue today does not come from the AI sector, but mainly from cross-chain trading volume via intents. The protocol's revenue therefore depends primarily on activity in the crypto market and not on the capital expenditure of the hyperscalers. The AI orientation is

currently, above all, vision and roadmap, while the existing cash flow follows a different logic. A decline in AI valuations would initially hit the narrative and not the earnings.

Bittensor is closest to the actual AI cycle. Demand for subnet services such as inference, training and compute capacity directly reflects real-economy AI demand. This is the strongest substantive connection of the two projects and, at the same time, the greatest dependency: if willingness to pay for AI compute falls, it hits precisely the revenue source that would have to support the emission-driven incentive structure over the long term.

In closing, we would like to come full circle to one of the starting points of this article. The crypto sector sets out to break up the concentration of the AI economy, yet itself exhibits exactly this pattern. A large share of the market capitalization in the AI sector is attributable to a handful of projects, and returns at the sector level are carried by a few names rather than by broad market participation. Anyone buying decentralized AI today is essentially buying a few select names.

| Asset | Correlation to Nasdaq 100 | Correlation to Bitcoin | Partial Correlation to Nasdaq 100 |
|-------|---------------------------|------------------------|-----------------------------------|
| NEAR  | 0.39                      | 0.66                   | 0.13                              |
| TAO   | 0.36                      | 0.64                   | 0.08                              |

Table: Bitcoin Suisse, Data: Tradingview as of 22 July 2026



### What would have to happen for the current AI trend in the crypto sector to become more than a short-lived narrative?

In our view, three developments would be decisive for this. First, protocol revenues would have to grow faster than their emissions, so that the value flowing back to token holders is not continually diluted by new tokens. Second, a growing share of demand would have to come from outside the crypto market, because as long as earnings arise largely from crypto-native activity, the dependence on the crypto cycle is likely to persist. And third, the mechanisms of value accrual would have to be bindingly anchored in the protocol, rather than depending on the discretion of the operators.

None of the two projects yet fully meets these conditions, but both seem to be moving in this direction. The decisive difference from earlier AI waves in the crypto market is that this path can today be tracked, at least in part, on the basis of real figures, and not solely on the basis of promises about the future.

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