



April 10, 2026

Opportunities and One Risk

Jan van Eck | Chief Executive Officer



vaneck.com

Today's Market Opportunities

- AI Compute (Believe it or Not)
- Private Credit
- Gold (consider as a hedge to biggest risk)
- Commodities
- India
- Bitcoin

VanEck's Macro Investing Philosophy: 10 Year Trends



Access the Opportunities

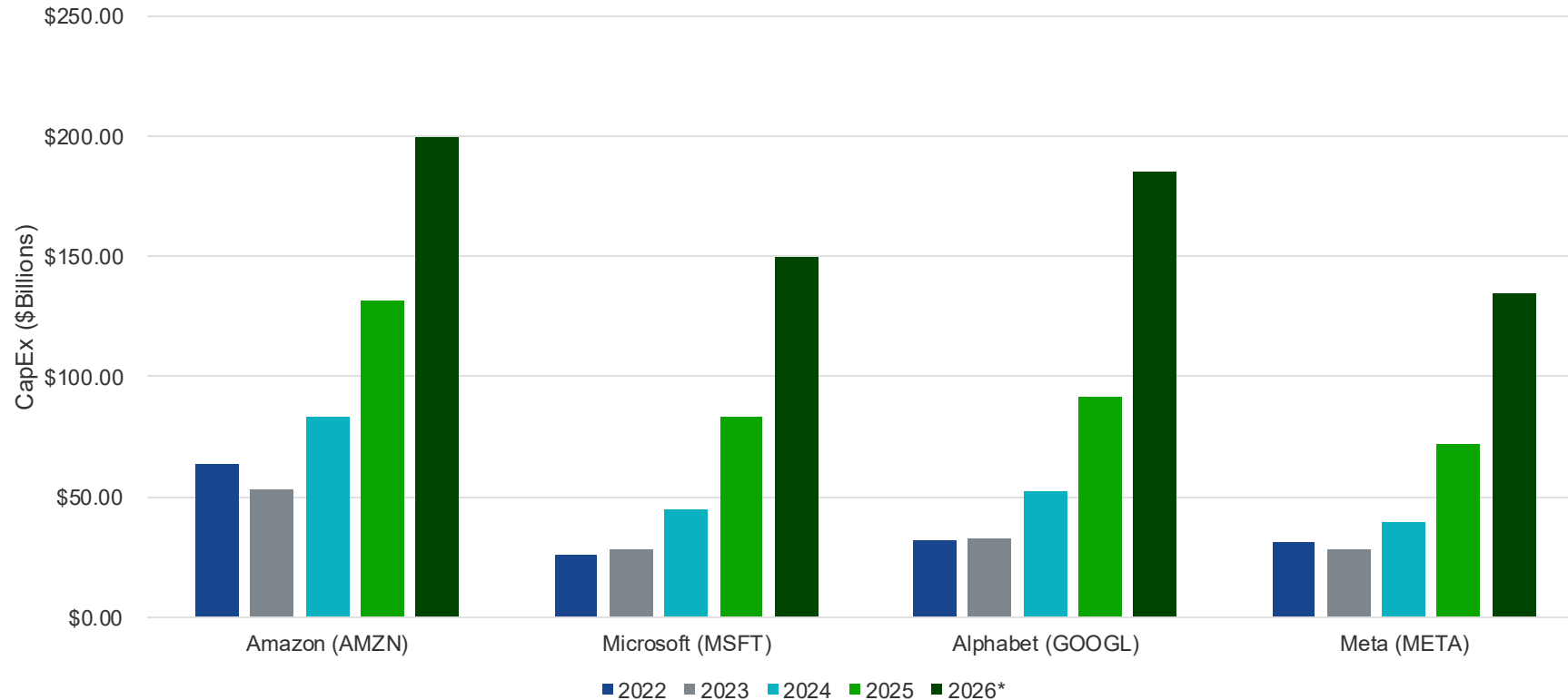
- The market is driven and shaped by non-market forces
- The power of these forces is often a surprise due to recency bias

The Power of AI Continues to Shock Markets

- Demand Continues to Explode
- Q1 Shock: Capital Spending by Hyperscalers Surges
- Q1 Shock: Dramatic Devaluation of software companies
- **Q1 Shock: Path to Monetization**

CapEx of Hyperscalers Continues to Grow

Hyperscalers CapEx Spend on Data Centers Continues to Drive Demand for More Chips



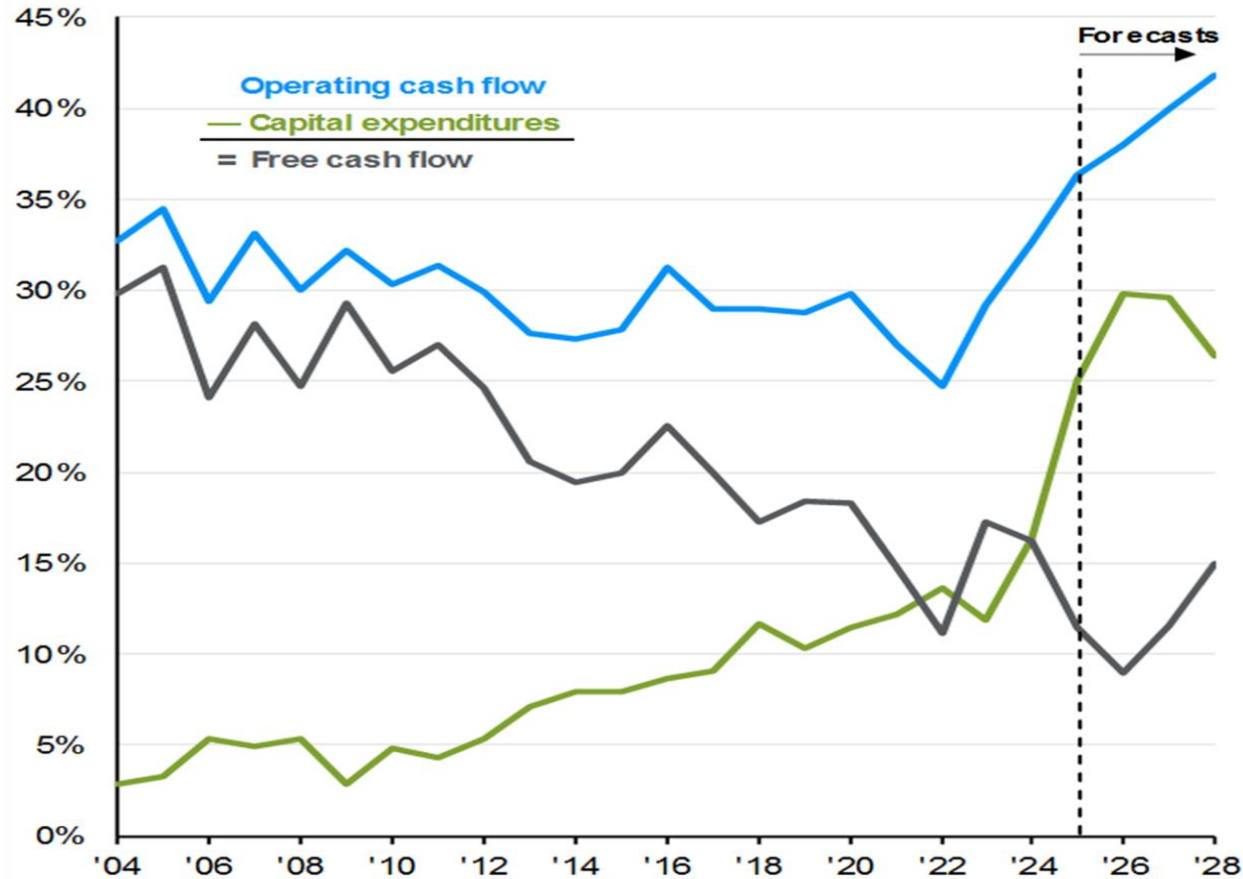
- Hyperscalers are spending more to build data centers and scale AI models
- More powerful models need more infrastructure to improve performance
- AI growth means rising demand for chips in both cloud and edge systems

Source: Amazon, Microsoft, Alphabet, Meta as of 3/31/2026. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

Hyperscalers' Cash Flow Crunch is Causing Concern

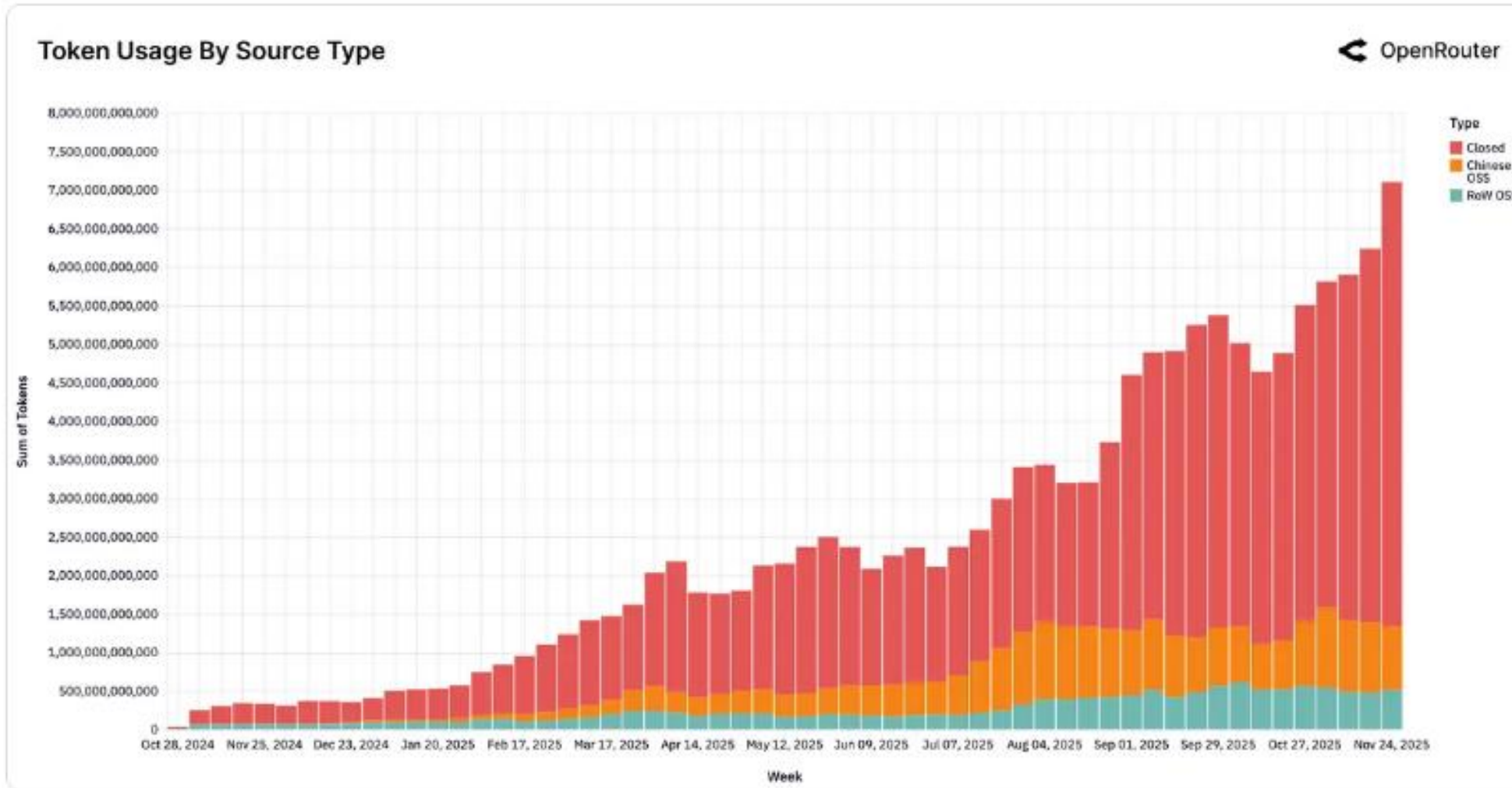
Hyperscalers' cash flow and capex

% of sales



Source: Bloomberg, JP Morgan Asset Management. Data for 2025, 2026, 2027, and 2028 reflect consensus estimates. Capex shown is company total. Hyperscalers are the large cloud computing companies that own and operate data centers with horizontally linked servers that, along with cooling and data storage capabilities, enable them to house and operate AI workloads. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

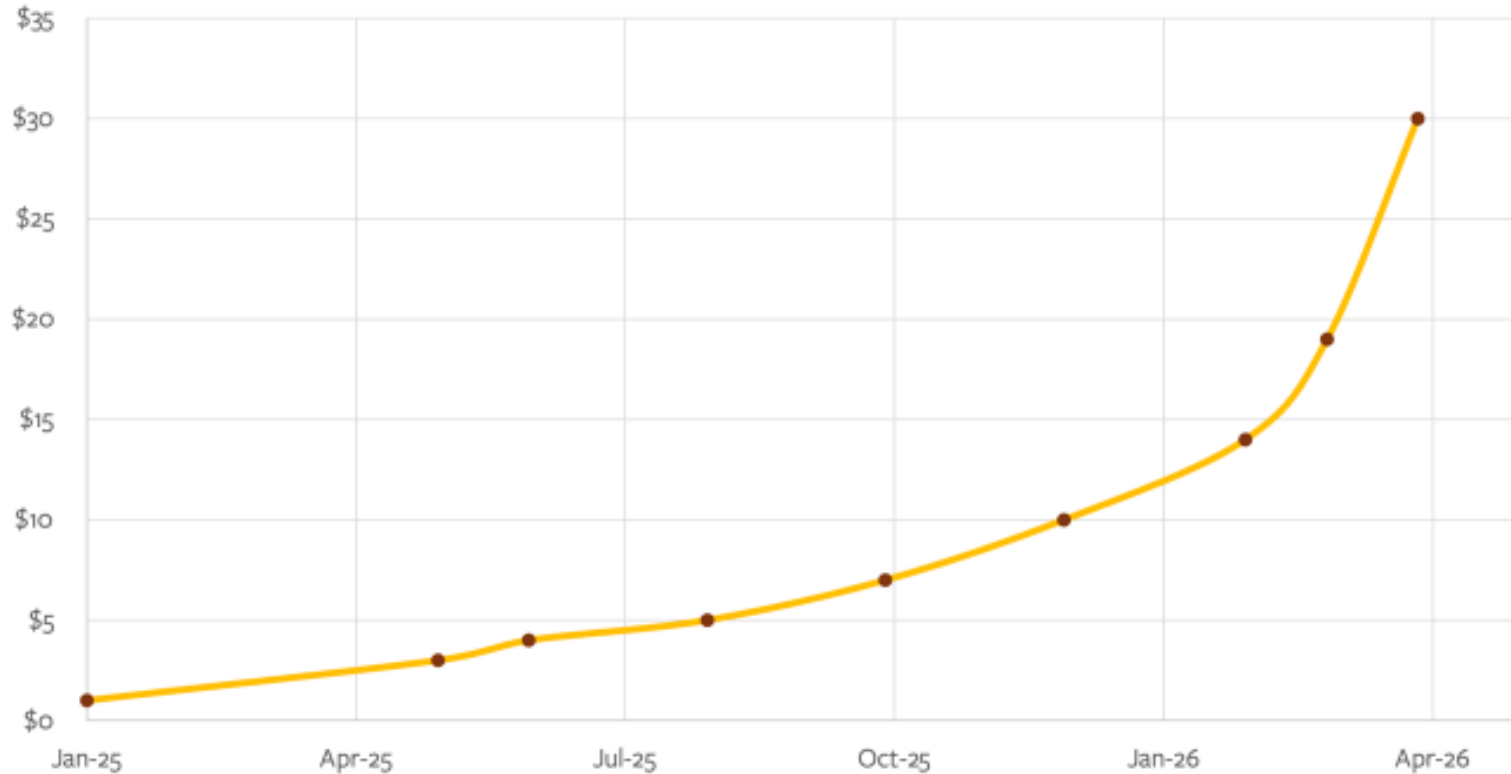
Token Demand Growing Rapidly as Use Changes



Source: OpenRouter, *State of AI*; arxiv: [Network & Systems Performance Characterization of MCP-Enabled LLM Agents](#), December 2025. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Inflection Point in Q1 -- Companies Will Pay for AI!!!

Anthropic Run-Rate Revenue
(in billions)



Anthropic run-rate revenue has now surpassed \$30 billion—up from approximately \$9 billion at the end of 2025.

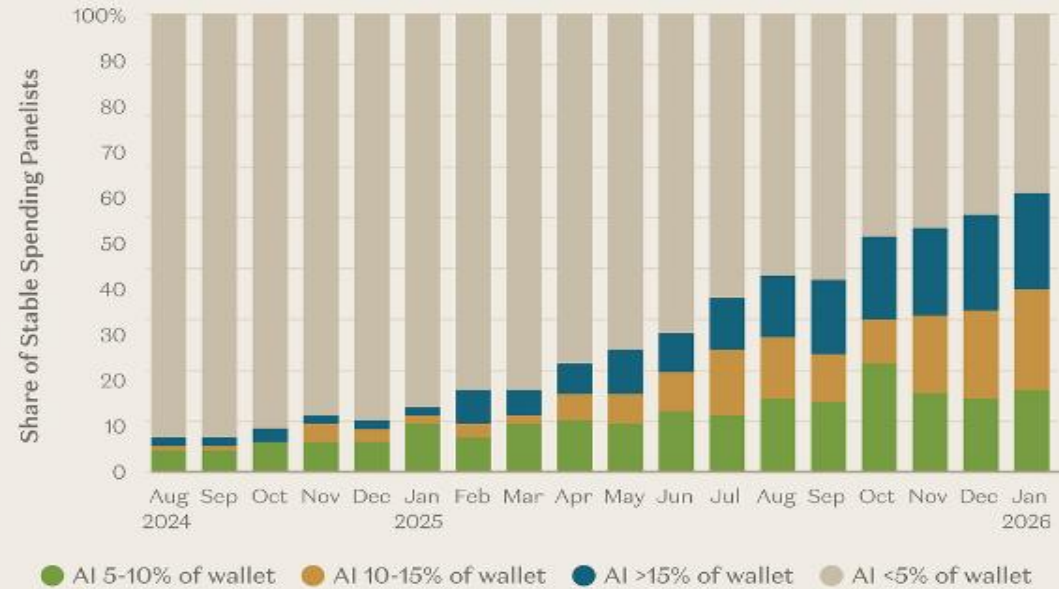
When they announced our Series G fundraising in February, they shared that over 500 business customers were each spending over \$1 million on an annualized basis. Today that number exceeds 1,000, doubling in less than two month

Source: Bloomberg. Data as of April 2026. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

Companies Spending on AI is Growing

When Companies Spend More on Tech, They Spend It on AI

Among companies increasing tech spend by 10%+, the share allocating 5%+ to AI went from 12% to over 60% in one year.



Source: YipitData

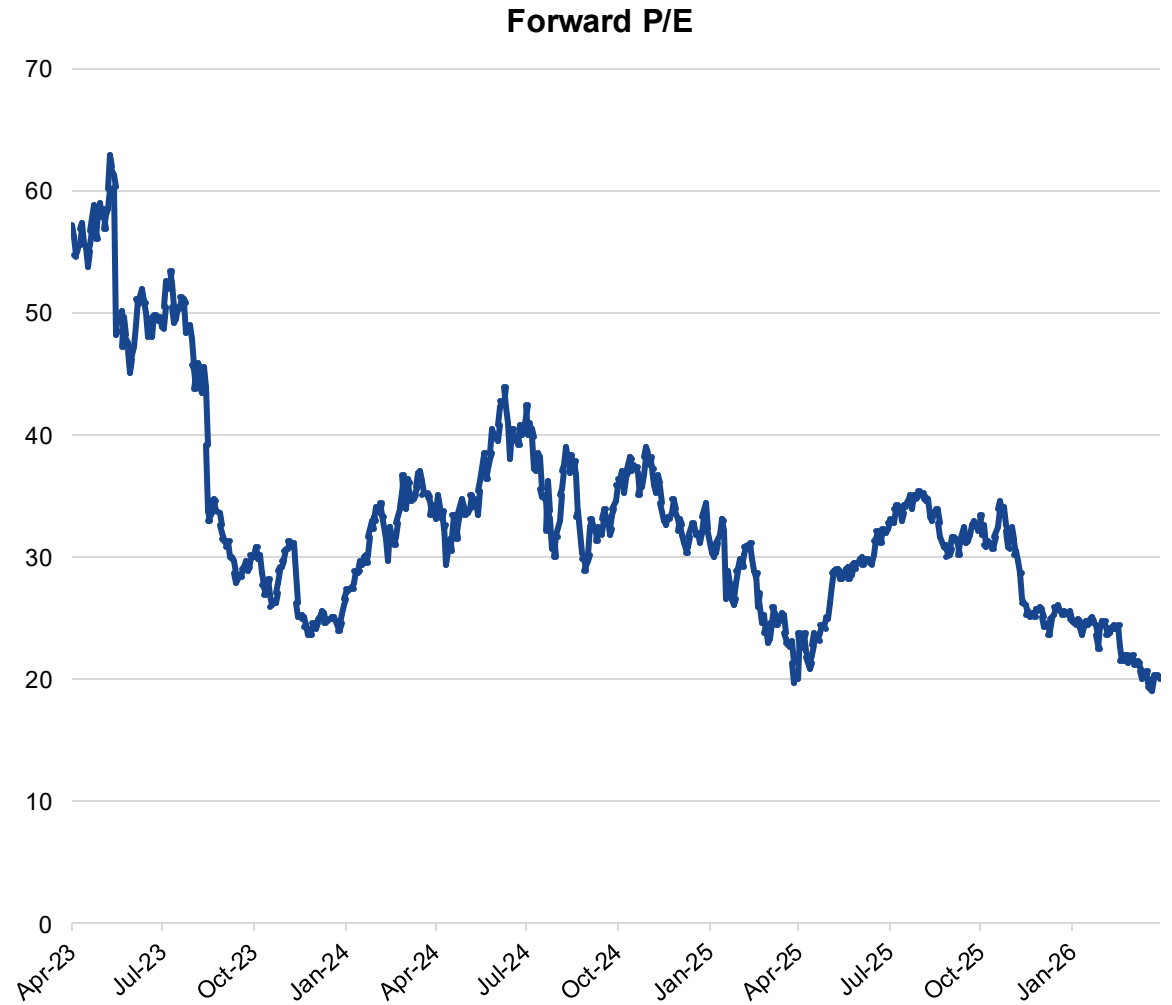
More charts: a16z.news/subscribe



Source: A16z.news. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

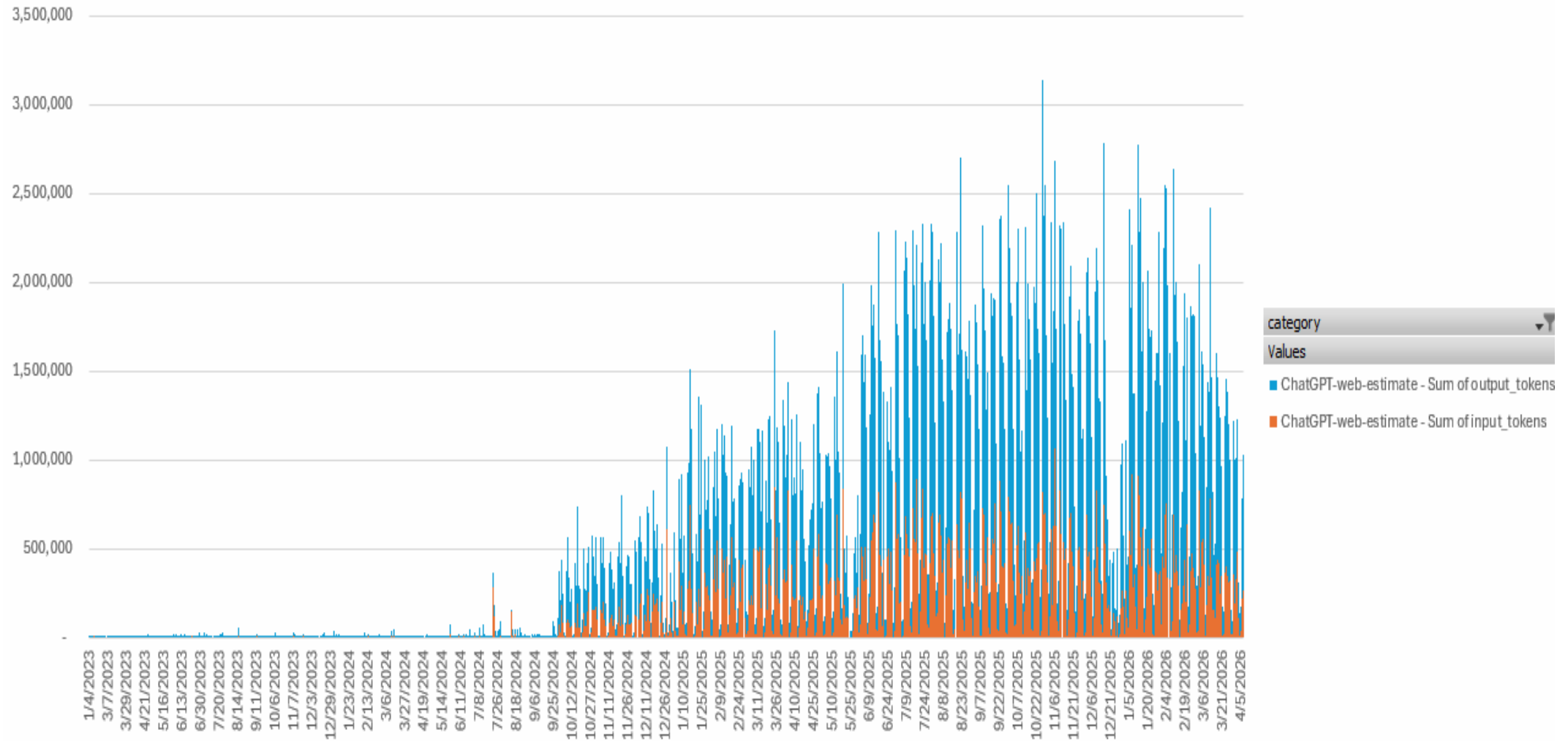


NVIDIA: Valuations Now Reasonable



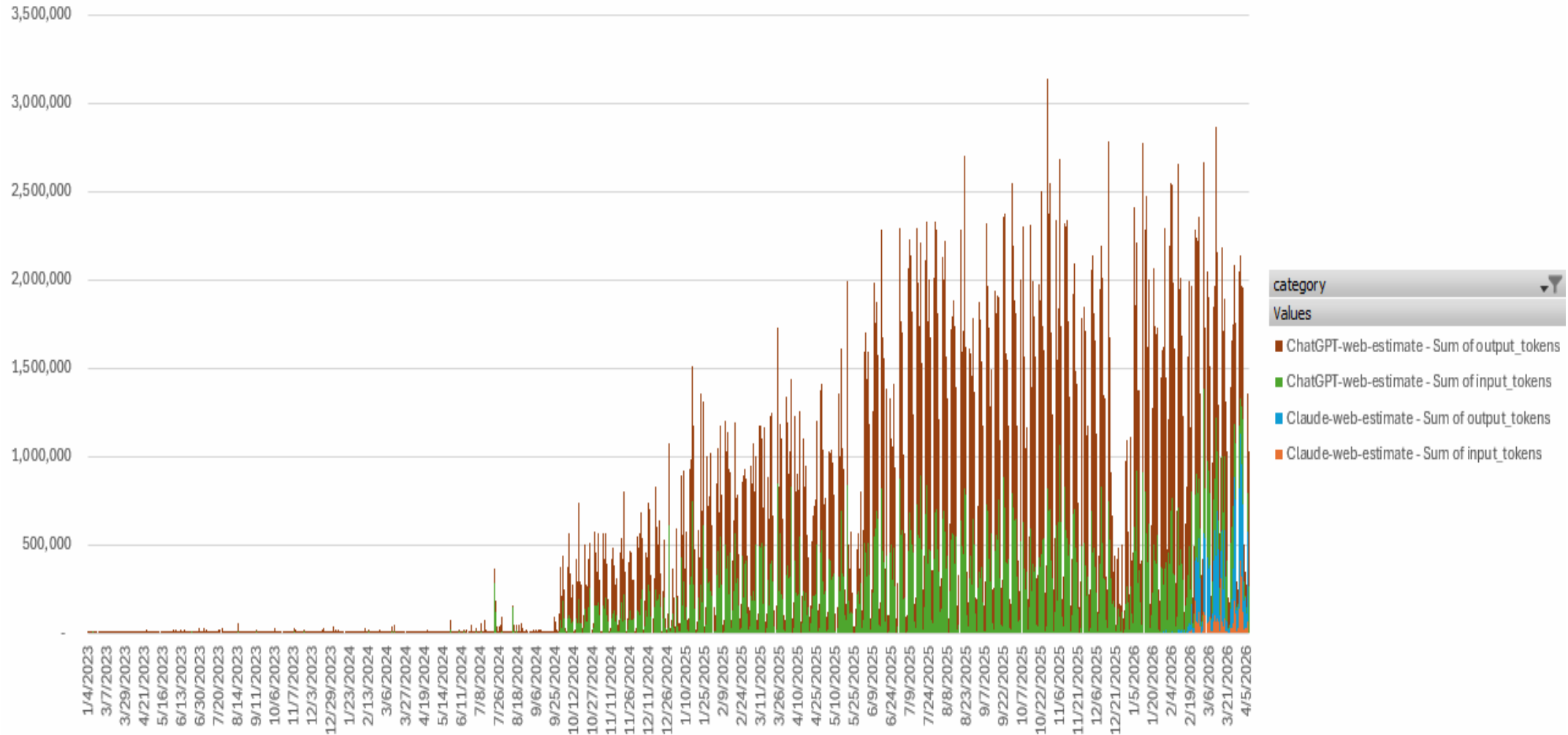
Source: Bloomberg. Data as of April 6, 2026. The price-to-earnings ratio compares a company's share price with its earnings per share and is used to determine the relative value of a company's shares in side-by-side comparisons. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

VanEck Tokens: ChatGPT (est)



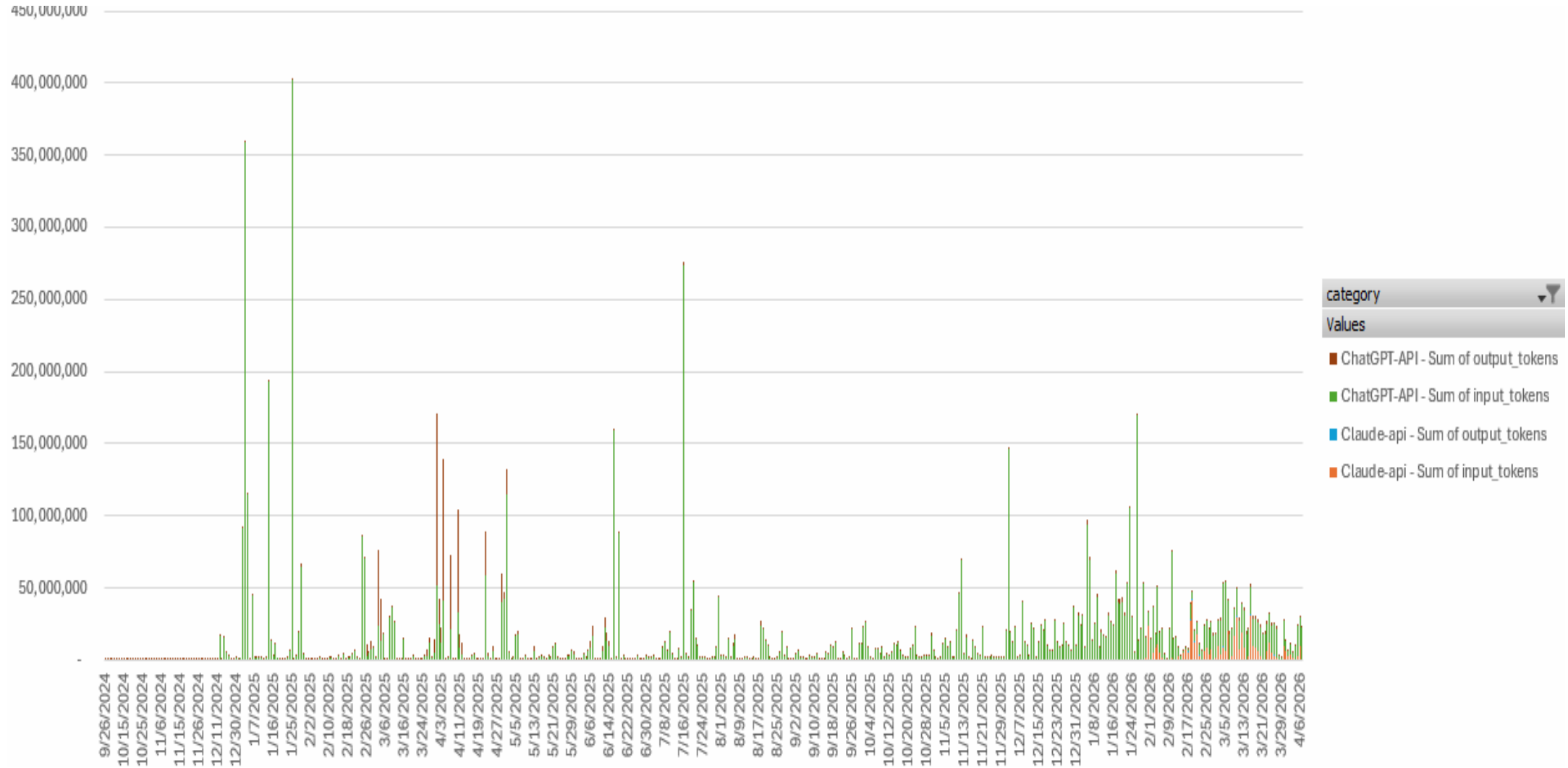
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VanEck Tokens: Claude and ChatGPT (est)



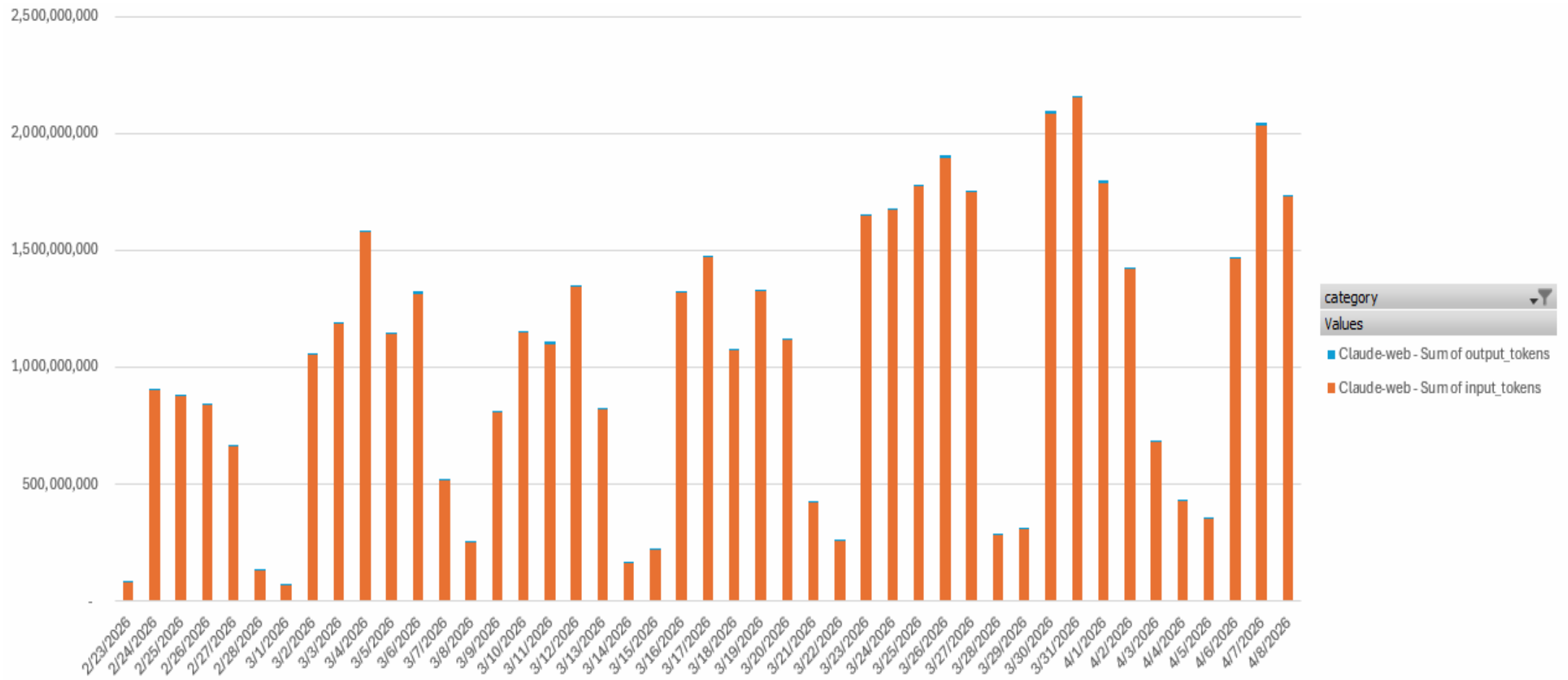
Source: VanEck. Data as of April 2026. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

VanEck AI API calls: ChatGPT and Claude



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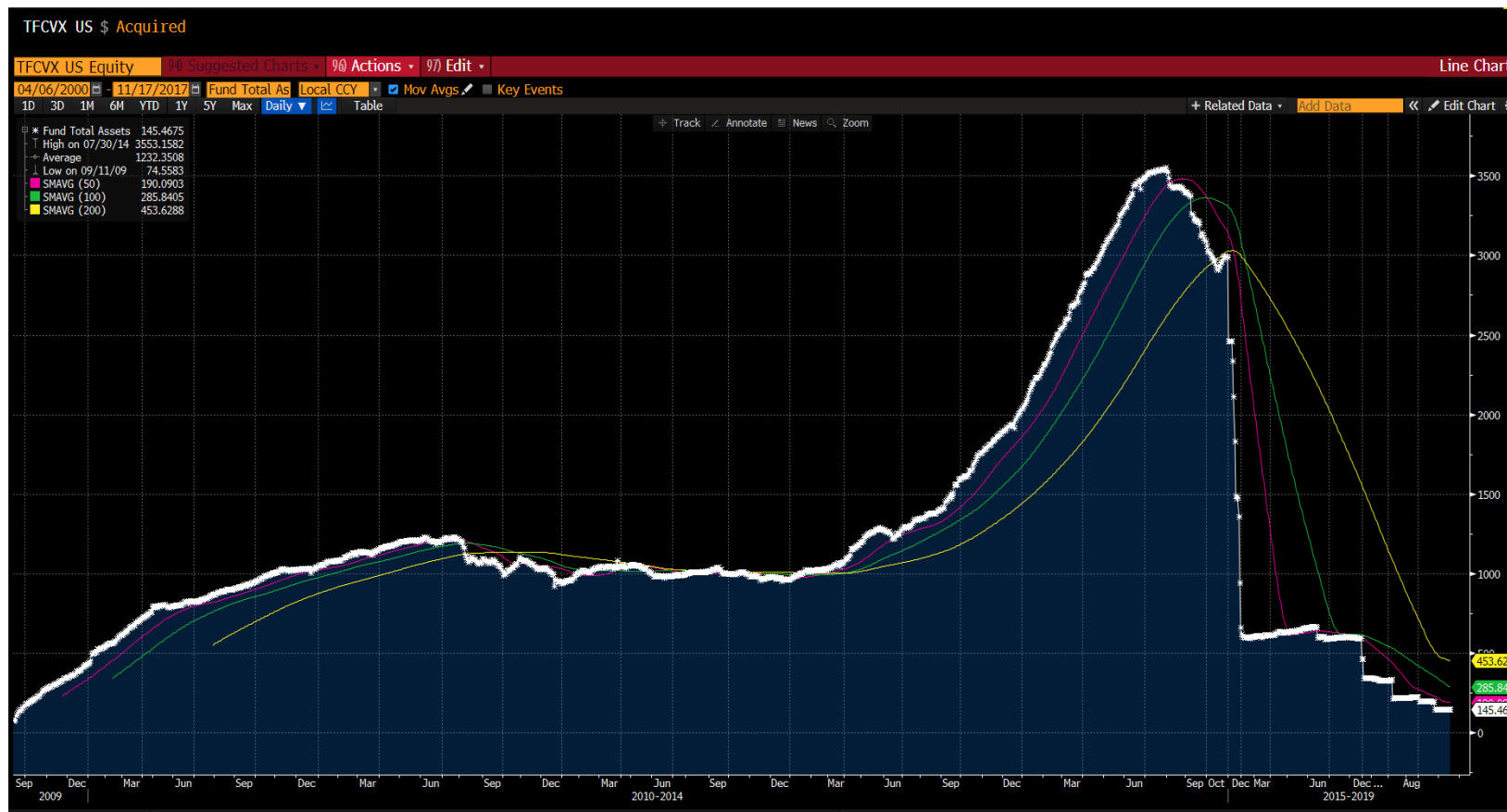
VanEck Tokens: Claude (actual)



Source: VanEck. Data as of April 2026. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

The Original "Run for the Exits" Credit Fund Implosion

AUM of Third Avenue Focused Credit Fund

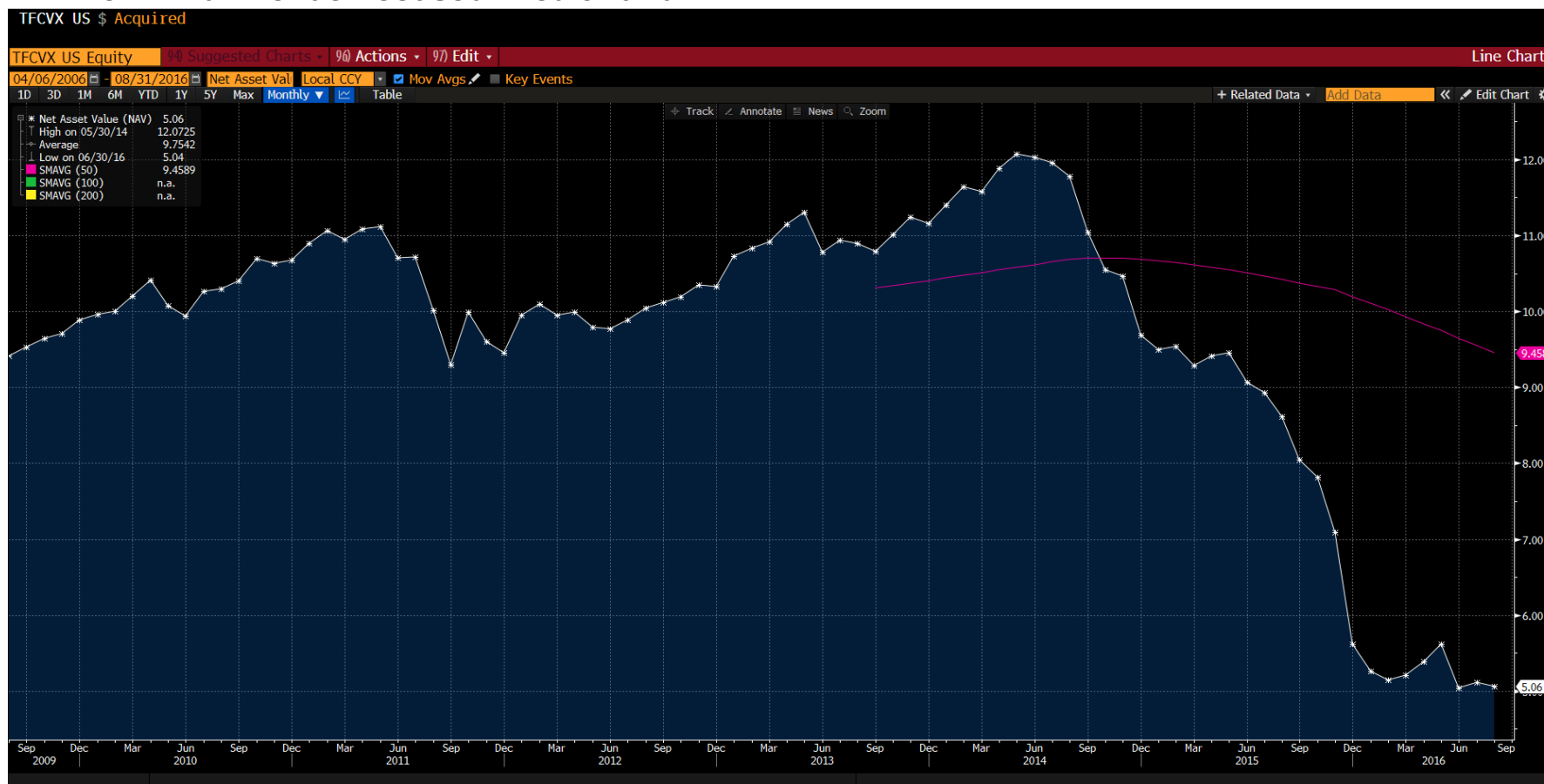


- Third Avenue Value was one of the best credit shops on Wall Street, founded by Marty Whitman
- Lower quality "high yield" fund with higher yield
- It was a mutual fund with daily redemptions and there was a "run on the fund"
- Over 80% of the fund redeemed in a matter of days and weeks

Source: Bloomberg, VanEck. TFCVX is the Third Avenue Focused Credit Fund. The Third Avenue Focused Credit Fund failed in December 2015 due to massive bets on highly illiquid, distressed, and low-quality debt (junk bonds). Approximately 76% of its portfolio was in securities rated "CCC+" or lower, with substantial holdings in nonrated debt, creditor claims, and bankruptcy-related warrants. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

The Lesson: Don't Be the Last Investor Out

NAV of Third Avenue Focused Credit Fund

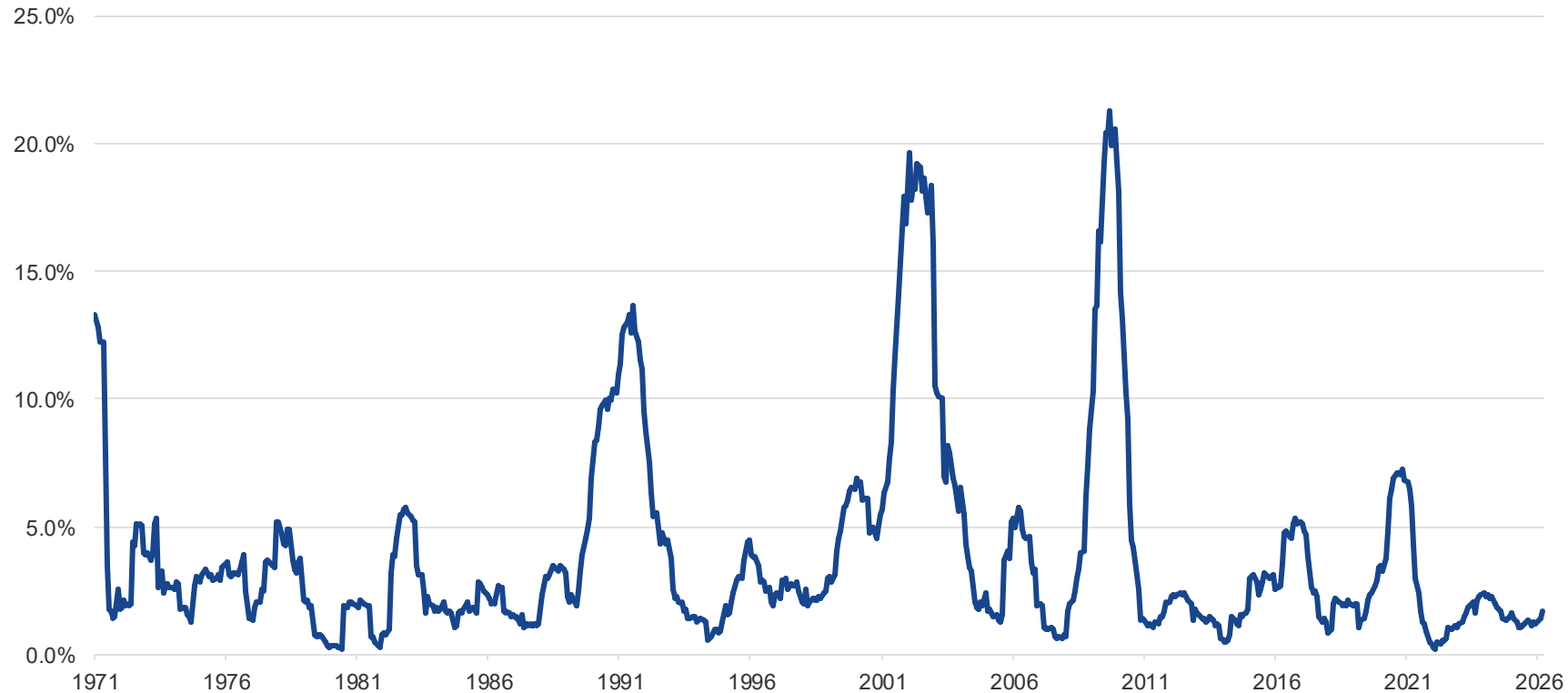


- Declined NAV's suggest that higher quality bonds were sold first.
- Last 20% of the fund were worth approximately 60% of other assets
- Stick to 5% gates
- Value the bonds conservatively

Source: Bloomberg, VanEck. TFCVX is the Third Avenue Focused Credit Fund. The Third Avenue Focused Credit Fund failed in December 2015 due to massive bets on highly illiquid, distressed, and low-quality debt (junk bonds). Approximately 76% of its portfolio was in securities rated "CCC+" or lower, with substantial holdings in nonrated debt, creditor claims, and bankruptcy-related warrants. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

History of High Yield Bond Default Rates

Par Weighted (opposed to issuer weighted)

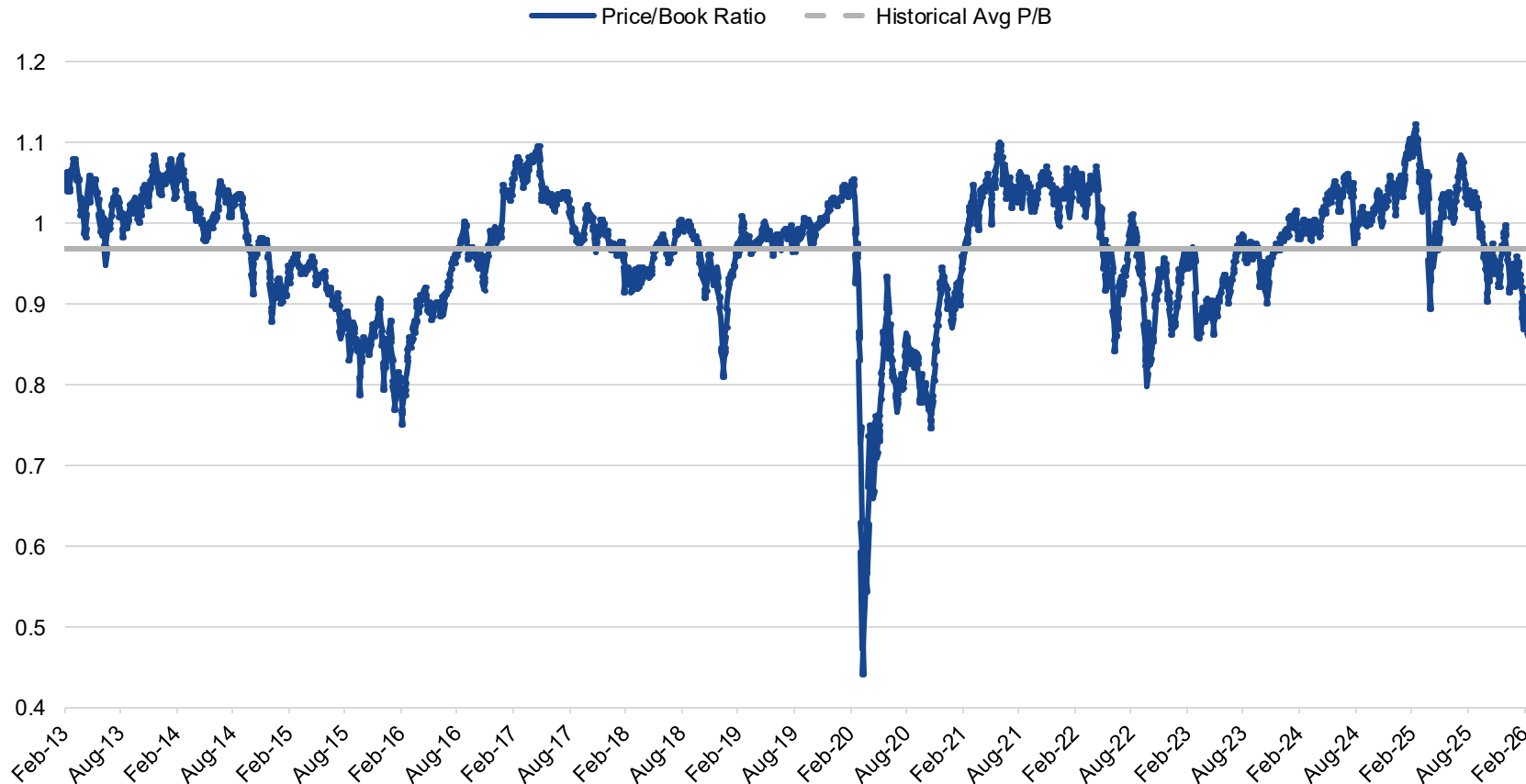


- You can think of BDC's as 2X leveraged high yield fund
- A 5% default rate leads to a 10% loss in a fund's net asset value
- A 10% default rate is 20% loss
- Assumes no recovery (the defaulted bond is worthless)

Source: BofA Global Research, ICE Data Indices LLC, LCD/Pitchbook. Par/Issuer DR: par-weighted and issuer-weighted default rates, trailing-12m, including bankruptcies, missed payments, and liability-management exercises (LMEs). Index performance is not illustrative of fund or strategy performance. It is not possible to invest directly in an index. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

BDCs Appear Attractive

Business Development Companies (BDCs) Weighted Avg. Price/Book



- “If there is a crisis in the private credit world, prices could fall to a 20% discount”
- Fears were priced in, but now they are really priced in
- NAVs are only quarterly, but daily BDC prices on vaneck.com

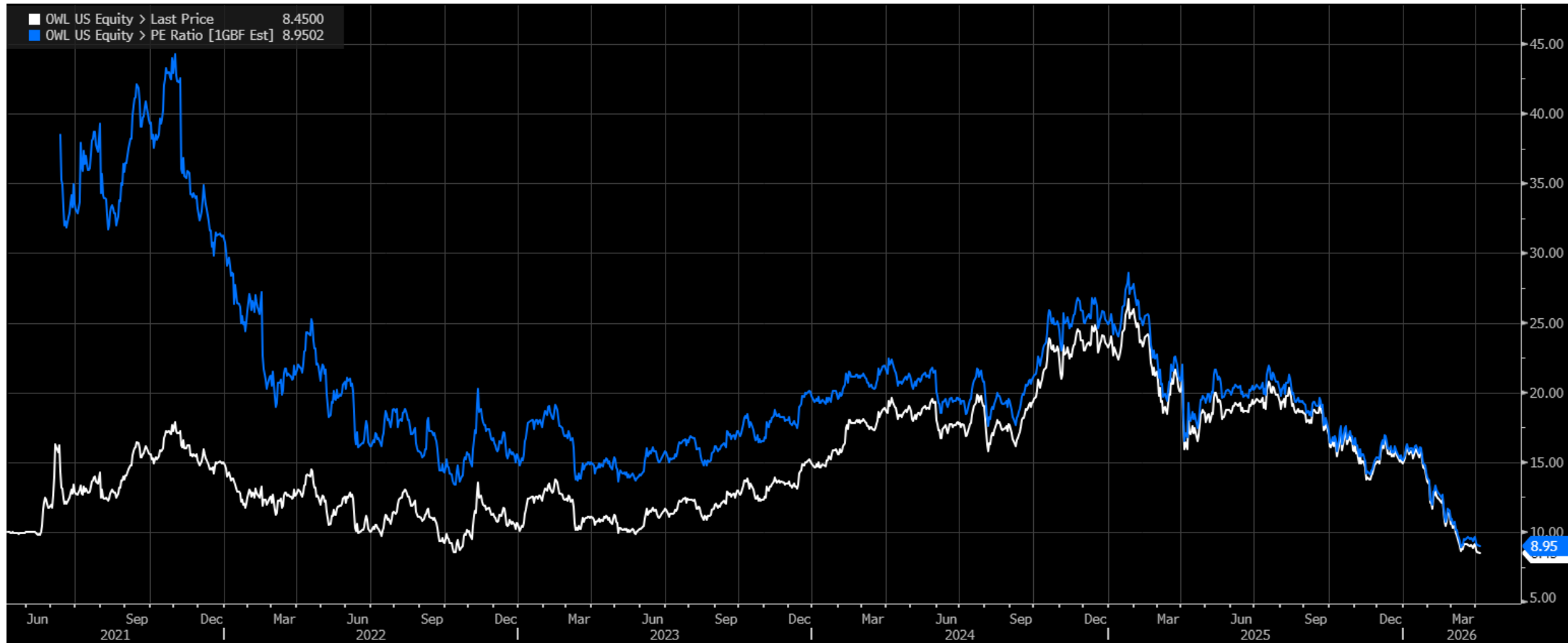
Source: Bloomberg. Data as of April 6, 2026. BDCs measured using indices: Index data prior to June 19, 2023 reflects that of the MVIS® US Business Development Companies Index (MVBIZDTG). From June 19, 2023 forward, the index data reflects that of the Fund's underlying index, the MVIS® US Business Development Companies Index (MVBDCTRG). Index history which includes periods prior to June 19, 2023 links the performance of MVBIZDTG and MVBDCTRG and is not intended for third party use. Index performance is not illustrative of fund or strategy performance. It is not possible to invest directly in an index. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Ares and Others are Back to Reasonable Valuations



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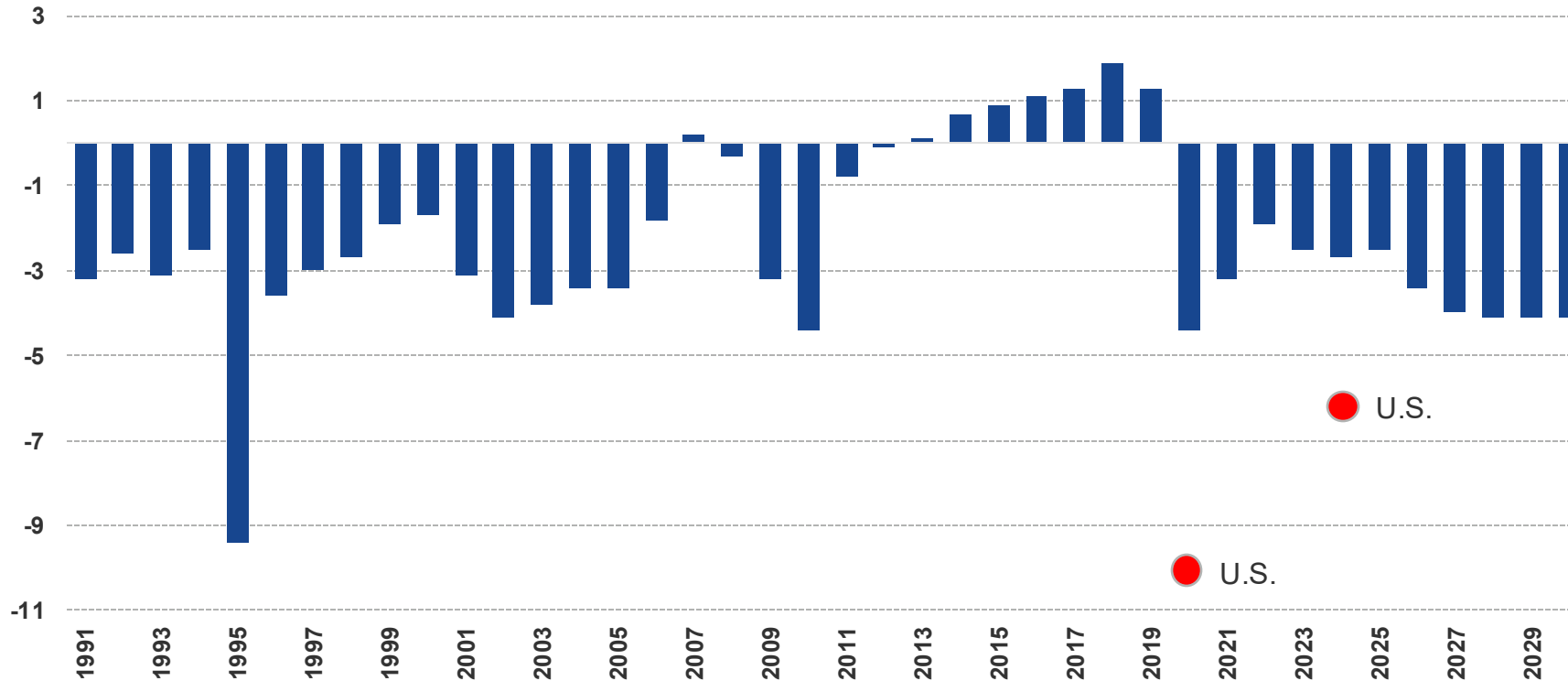
Blue Owl Stock and P/E Chart



Source: Bloomberg as of April 6, 2026. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Responsible Countries Max out at 3-4% Budget Deficits

Germany Budget Balance in Relation to GDP from 1991 to 2030 (%)



Source: [IMF](#), World Economic Outlook. Data estimated 2025 - 2030. Figures rounded; outlays inferred from projected revenues and deficit totals.

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Potential of Serious Deficit Increase from Defense Spending

	Fiscal 2024	Fiscal 2025	Fiscal 2026E	Fiscal 2027E
Outlays	\$6.75	\$7.0	\$7.6	\$8.1
Revenue	\$4.92	\$5.2	\$5.87	\$5.87
Deficit	\$1.83	\$1.8	\$1.7	\$2.2
GDP	\$28.6 trillion	\$30.5 trillion	\$31.9 trillion	
Percent GDP	6.4%	5.9%	5.3%	6.9%

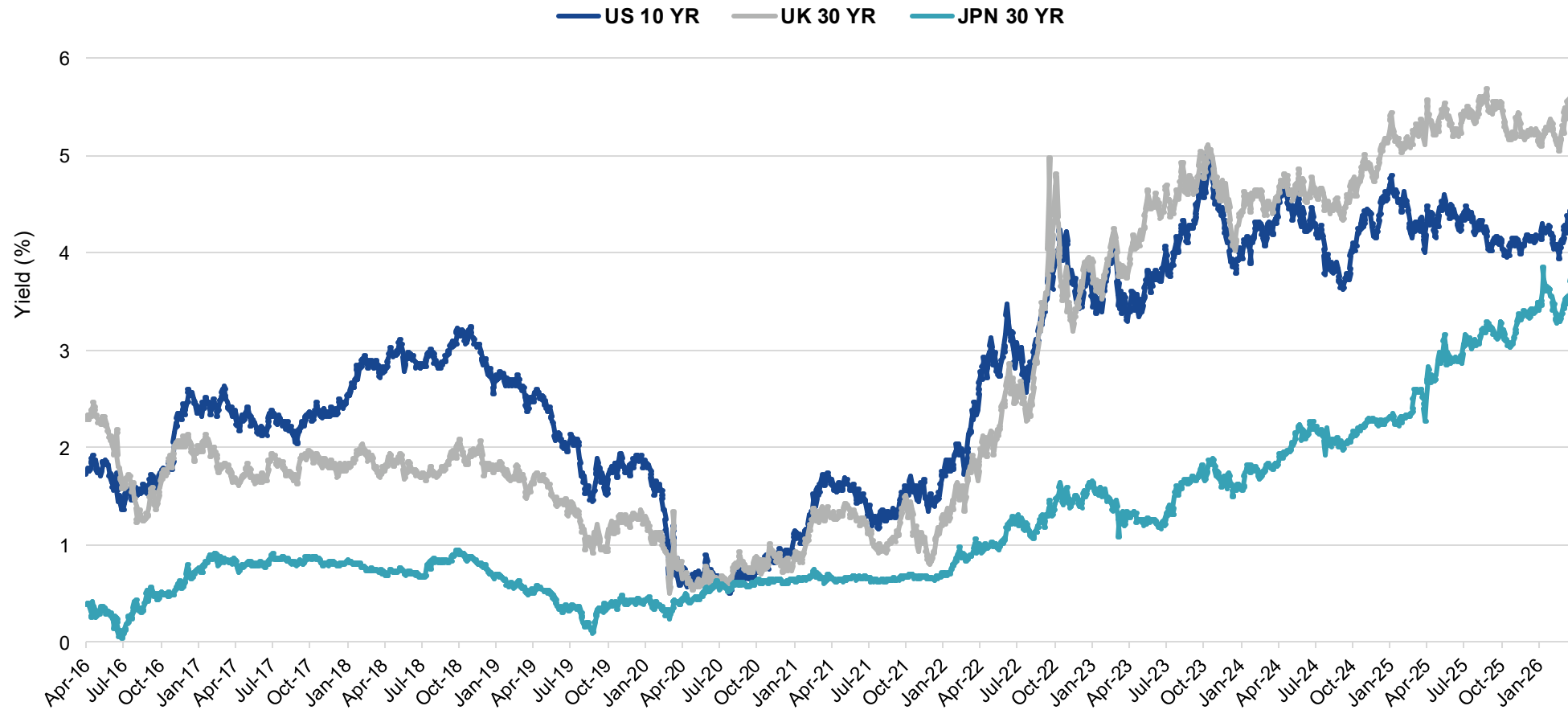
Note: "Fiscal 2027" is simply Fiscal 2026 with \$500b of additional defense spending.

Source: U.S. Treasury, **Monthly Treasury Statement (MTS)**. The Monthly Treasury Statement (MTS) datasets provide all spending values on this page. Adjustments for inflation are calculated using Consumer Price Index values from the Bureau of Labor Statistics. Fiscal year Gross Domestic Product values from the Bureau of Economic Analysis are calculated by averaging four relevant quarterly values from calendar year quarter 4 of the prior year through calendar year quarter 3 of the fiscal year show. CBO, Bipartisan Policy Center, and Committee for a Responsible Federal Budget.

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Markets Punishing Too Much Debt: Japan and U.K.

U.S. 10 Year Yields in Context



Source: Bloomberg. Data as of April 8, 2026. Daily U.S., U.K., and Japan government bond yields. Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Understanding Gold Drivers is Key to the Fall During Iran Conflict

YES

- De-linkage from US Dollar and Financial System Dependency
- Global Wealth

NOT

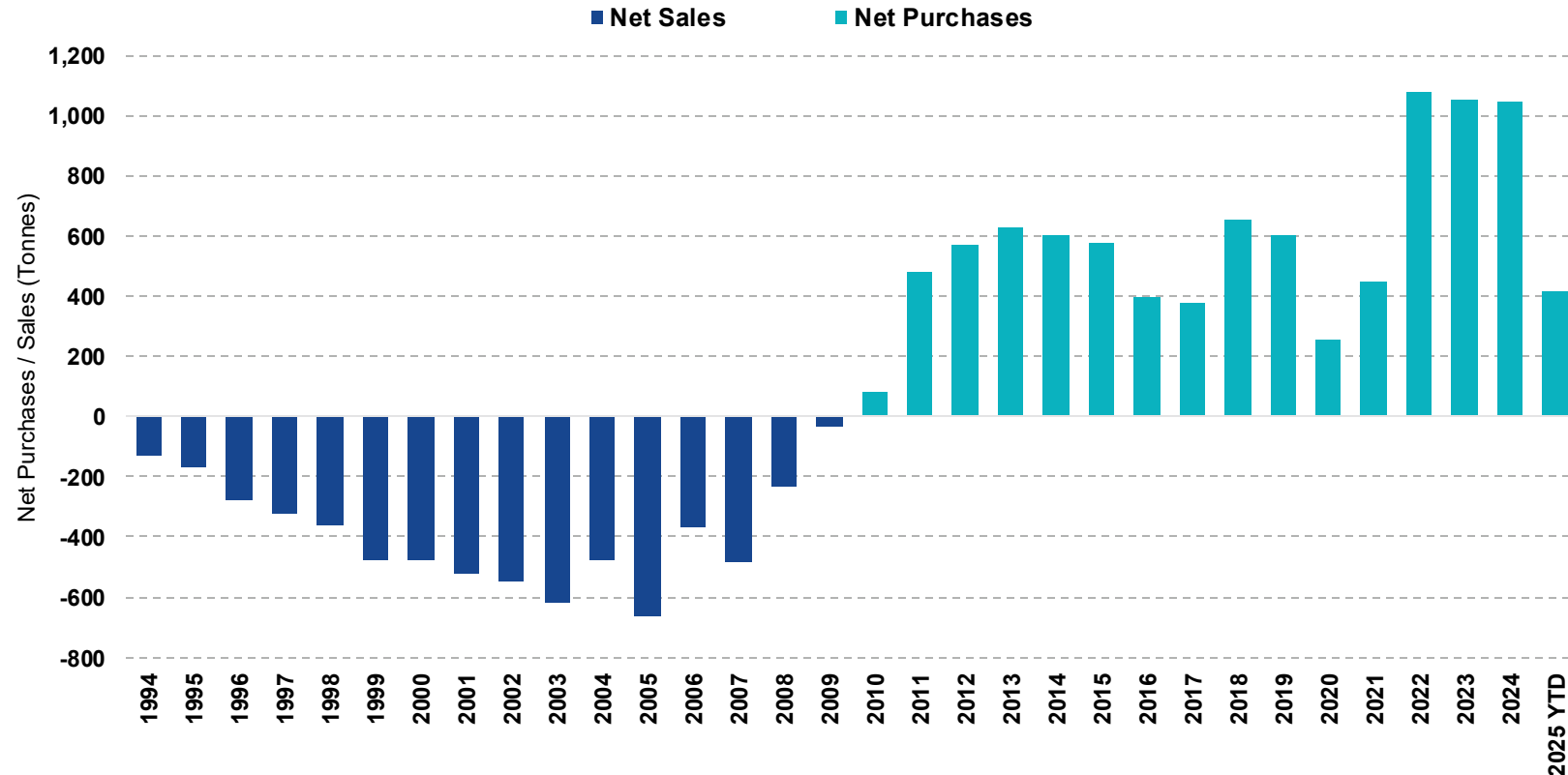
- Inflation
- Geopolitical Risk

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EM Wealth Driving Demand



Central Bank Gold Purchases



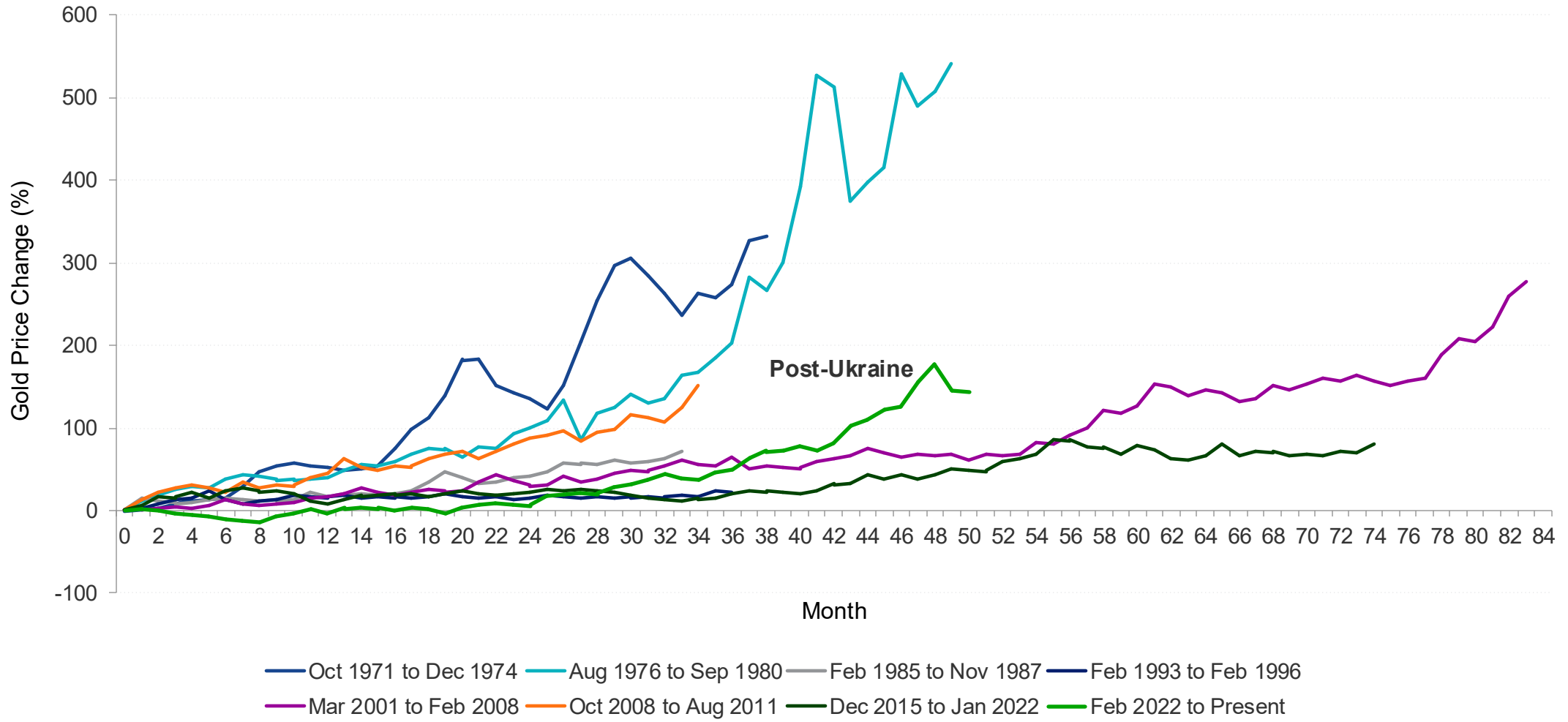
BUT...

We don't really have a full understanding of this over-the-counter market.

Shanghai Gold Exchange annual offtake is more than half of reported China central bank holdings. Unlikely!

Source: World Gold Council. Data as of June 2025. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

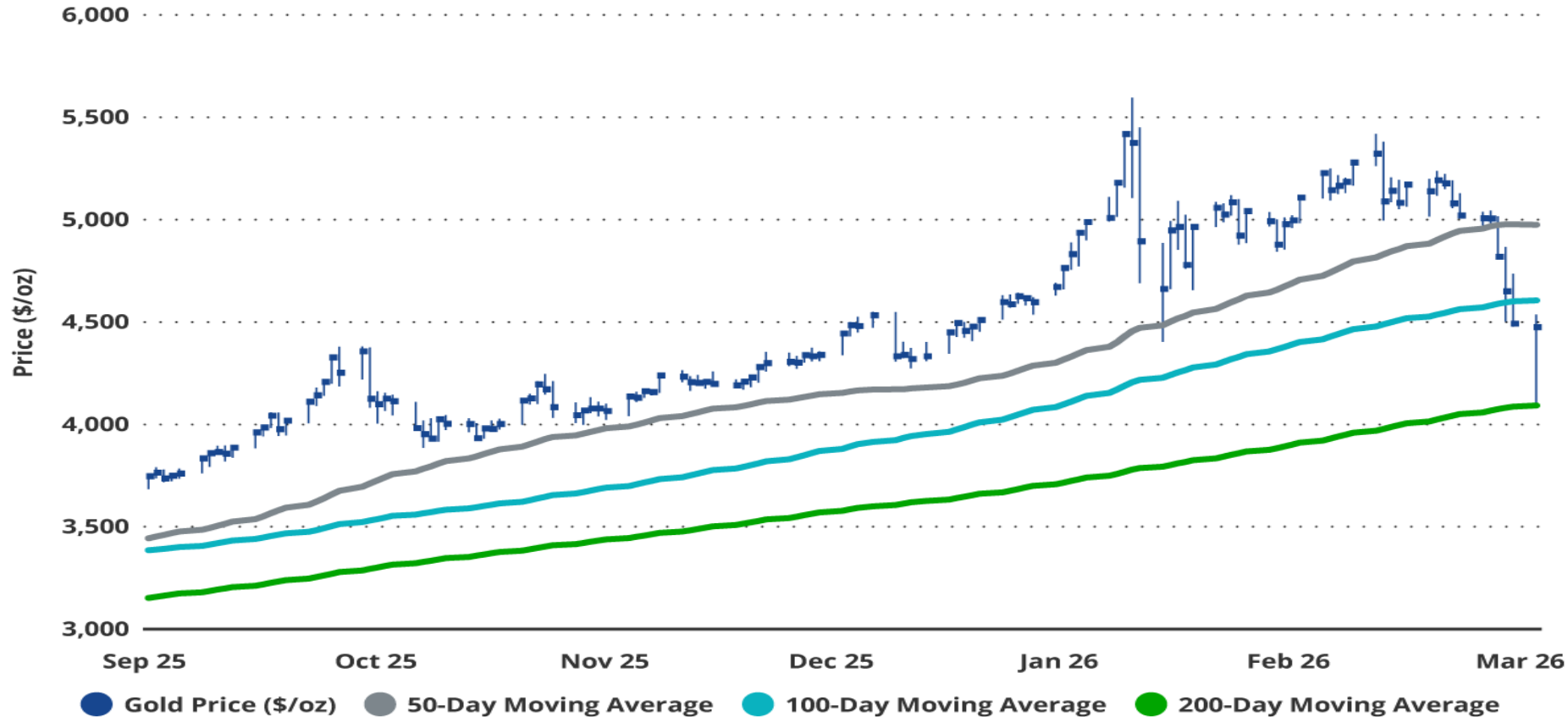
The Gold Bull Market Could Go Longer



Source: Bloomberg. Data as of April 9, 2026. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

Technical Support for Long-Term Bullish Gold Outlook

Gold's Technical Support Reset



Source: Bloomberg. Data as of March 23, 2026. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

Commodity Futures Curve: Backwardation

Snapshot — April 9, 2026

Front Month (May '26)

\$97.53

WTI NYMEX

M1-M2 Spread

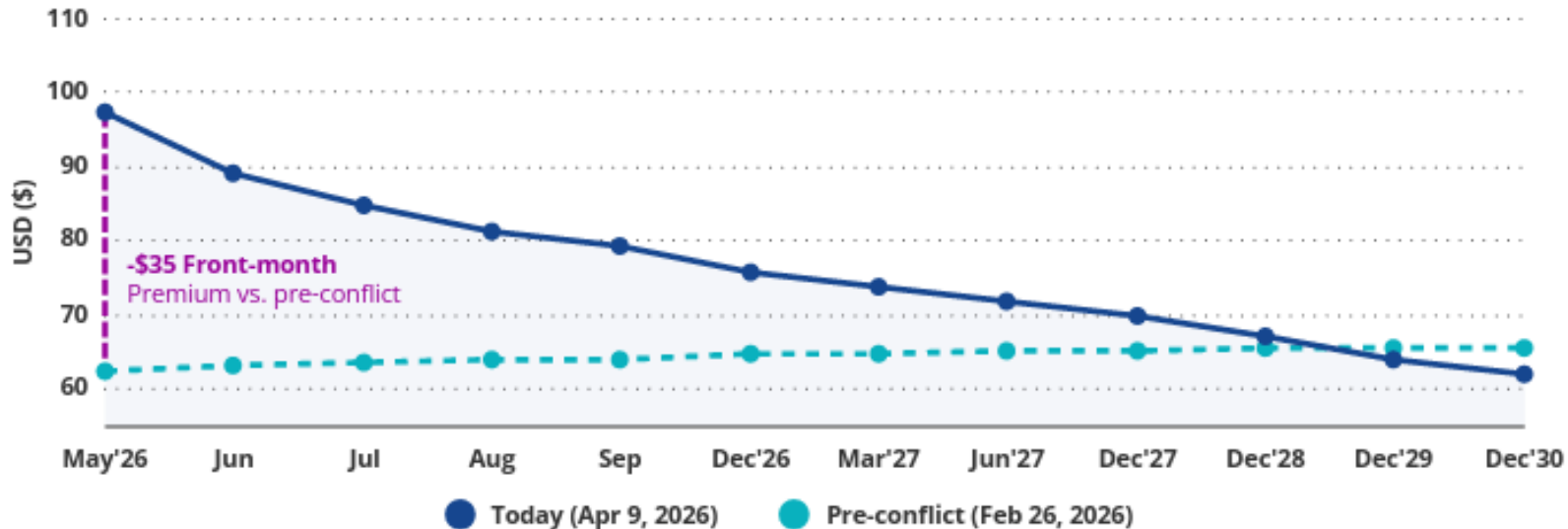
-\$8.40

Backwardation (peak: -\$15.50)

Annualised Roll Yield

~+10.3%

Estimated, 12-month roll



Source: VanEck, CME Group/NYMEX, StoneX. Data as of April 9, 2026. Index performance is not illustrative of strategy performance. It is not possible to invest in an index. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

Funds Invest in Commodity Futures – Expect Odd Returns

	1970s		1980s		1990s		2000s		2010s		2020s	
	GSCI	BCOM	GSCI	BCOM	GSCI	BCOM	GSCI	BCOM	GSCI	BCOM	GSCI	BCOM
Total Return	21.17	32.34	10.67	5.31	3.89	4.99	5.05	7.13	-5.44	-4.73	7.12	8.22
Excess Return	13.61	24.06	1.04	-3.82	-1.16	-0.09	2.18	4.20	-5.99	-5.28	4.14	5.21
Spot Return	8.84	20.28	-1.37	-1.39	-0.63	1.21	10.43	12.75	-1.83	-0.26	3.89	8.68
Roll Yield	4.80	4.18	2.51	-2.53	-0.44	-1.25	-9.61	-8.97	-4.72	-5.37	0.73	-3.55
Cash Yield	7.82	8.76	9.44	8.99	5.25	5.17	3.05	2.99	0.59	0.57	2.90	2.88

"GSCI" = S&P GSCI (SPGSCITR / SPGSCIER / SPGSCI). "BCOM" = Bloomberg Commodity Index (BCOMTR / BCOM / BCOMSP). Total Return = Spot Return + Roll Yield + Cash Yield. Excess Return = Spot Return + Roll Yield. "2020s" = 2020 through 2025 (annualized). For 1970s/1980s BCOM uses back-calculated DJ-UBS history. For "1970s" GSCI is calculated from end-Jan 1970–Dec 1979 due to data availability for GSCI for all of Jan 1970.

Source: Bloomberg, FactSet. Index performance is not illustrative of strategy performance. It is not possible to invest in an index. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

India Update – better values, transformation, shocks

How Intrinsic Value Is Created Through Book Value Accumulation



Source: Bloomberg as of April 6, 2026. The BSE SENSEX (also known as the S&P Bombay Stock Exchange Sensitive Index or simply SENSEX) is a free-float market-weighted stock market index of 30 well-established and financially sound companies listed on the Bombay Stock Exchange. The 30 constituent companies which are some of the largest and most actively traded stocks, are representative of various industrial sectors of the Indian economy. Index performance is not illustrative of fund or strategy performance. It is not possible to invest directly in an index. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

Prior Cycles Suggested a Bear Market in Bitcoin in 2026

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Avg.
Bitcoin 5866.29%	US Equities 13.69%	Bitcoin 35.10%	Bitcoin 124.07%	Bitcoin 1622.86%	Treasuries 0.86%	Bitcoin 86.38%	Bitcoin 293.38%	Bitcoin 67.23%	Commodity 16.09%	Bitcoin 156.62%	Bitcoin 122.39%	Gold 64.37%	Commodity 24.41%	Bitcoin 581.95%
US Equities 32.39%	Real Estate 13.34%	US Equities 1.38%	US Equities 11.96%	EM Equity 38.44%	US Bonds 0.01%	US Equities 31.49%	Gold 24.42%	US Equities 28.71%	Gold -0.13%	US Equities 26.29%	Gold 27.47%	EM Equity 36.70%	Gold 7.77%	US Equities 14.44%
Real Estate 3.51%	US Bonds 5.97%	Treasuries 0.84%	Commodity 11.77%	US Equities 21.83%	Gold -2.14%	Real Estate 25.92%	US Equities 18.40%	Commodity 27.11%	Treasuries -12.46%	Gold 13.45%	US Equities 25.02%	US Equities 17.88%	EM Equity 1.30%	Gold 9.48%
EM Equity -0.69%	Treasuries 5.05%	US Bonds 0.55%	EM Equity 11.58%	Real Estate 18.73%	US Equities -4.38%	EM Equity 20.72%	EM Equity 17.54%	Real Estate 22.06%	US Bonds -13.01%	EM Equity 12.60%	EM Equity 6.80%	Commodity 15.77%	Treasuries -0.04%	EM Equity 6.96%
US Bonds -2.02%	EM Equity -1.09%	Real Estate -0.39%	Gold 8.63%	Gold 13.68%	Real Estate -6.77%	Gold 18.87%	Treasuries 8.00%	EM Equity -1.48%	US Equities -18.11%	Real Estate 9.32%	Commodity 5.38%	Real Estate 10.20%	US Bonds -0.05%	Real Estate 5.09%
Treasuries -2.75%	Gold -1.51%	Gold -10.46%	Real Estate 5.32%	US Bonds 3.54%	Commodity -11.25%	US Bonds 8.72%	US Bonds 7.51%	US Bonds -1.54%	EM Equity -18.62%	US Bonds 5.53%	US Bonds 1.25%	US Bonds 7.30%	Real Estate -1.24%	Commodity 2.60%
Commodity -9.52%	Commodity -17.01%	EM Equity -12.75%	US Bonds 2.65%	Treasuries 2.31%	EM Equity -13.58%	Commodity 7.69%	Commodity -3.12%	Treasuries -2.32%	Real Estate -24.42%	Treasuries 4.05%	Real Estate 1.10%	Treasuries 6.32%	US Equities -4.33%	US Bonds 1.89%
Gold -28.26%	Bitcoin -60.51%	Commodity -24.66%	Treasuries 1.04%	Commodity 1.70%	Bitcoin -72.31%	Treasuries 6.86%	Real Estate -5.42%	Gold -3.51%	Bitcoin -65.05%	Commodity -7.91%	Treasuries 0.58%	Bitcoin -6.85%	Bitcoin -22.31%	Treasuries 1.31%

- Digital scarcity gives Bitcoin aspects of the monetary integrity of gold — without its physical limits.
- It aligns with an AI-powered world that values speed, openness, and autonomy.
- As trust shifts from institutions to code and consensus, Bitcoin may become the next potential store of value for the next era.

Source: Morningstar as of 3/31/2026. Past performance is no guarantee of future results. Not intended as a recommendation to buy or sell any securities or digital assets referenced herein, or as any call to action. The views expressed are for illustrative purposes only, subject to change without notice, do not constitute investment advice or recommendations, and are those of the author(s) and not necessarily those of VanEck or its other employees. Please see important disclosures and index descriptions at the end of this presentation. Investments in digital assets are subject to significant risk and are not suitable for all investors. The value of digital assets is highly volatile, and you can lose your entire principal investment.

Bitcoin – Can Be Seen as Reasonable Correction



Cryptocurrency • USD • #1 by Market Cap

Bitcoin USD Price (BTC-USD) ☆

72,053.20 +1,424.29 (+2.02%)

As of 1:14:00 AM UTC. Market Open.

[Trade BTC on Coinbase](#)
[Trading disclosure](#) ⓘ


Market Cap ⓘ	1.442T	Open	71,783.52	Vol/Market cap (24hr) ⓘ	2.70%	All-time high	126,198.07
Fully Diluted Valuation ⓘ	1.51T	Day's Range	71,639.49 - 72,069.94	Circulating Supply ⓘ	20.01M	All-time low	171.51
Volume (24hr) ⓘ	38.96B	52 Week Range	60,074.20 - 126,198.07	Total Supply ⓘ	20.01M		
Previous Close	71,783.52	Start Date	2010-07-13	Max Supply ⓘ	21.00M		

 Data provided by [CoinMarketCap](#).

Source: Bloomberg. Data as of December 31, 2025. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

Today's Market Opportunities

- AI Compute (Believe it or Not)
- Private Credit
- Gold (consider as a hedge to biggest risk)
- Commodities
- India
- Bitcoin

Index Descriptions



Purchasing Managers' Index (PMI) is a measure of the prevailing direction of economic trends in manufacturing based on a monthly survey of supply chain managers across 19 industries, covering both upstream and downstream activity. The value and movements in the PMI and its components can provide useful insight to business decision makers, market analysts, and investors, and is a leading indicator of overall economic activity in the U.S.

S&P 500 Index is widely regarded as the best single gauge of large-cap U.S. equities. The index is a float-adjusted, market-cap-weighted index of 500 leading U.S. companies from across all market sectors including information technology, telecommunications services, utilities, energy, materials, industrials, real estate, financials, health care, consumer discretionary and consumer staples.

Morningstar® US Small-Mid Cap Moat Focus Index is intended to track the overall performance of small- and mid-cap companies with sustainable competitive advantages and attractive valuations according to Morningstar's equity research team.

Russell 1000 Growth/Value Index is designed to track the relative performance large cap growth vs large cap value segment of the U.S. equity market.

Nasdaq 100 Index comprises equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange.

Russell 2000 Index tracks the small-cap U.S. stock market.

MSCI International Developed Markets Index measures the performance of equity markets across developed countries.

MSCI Emerging Markets Index tracks large and mid cap representation across emerging markets countries. The MSCI Emerging Markets Investable Market Index (IMI) captures large, mid and small cap representation across Emerging Markets countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country.

MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. The index covers approximately 85% of the Indian equity universe.

Bloomberg Commodity Index is a broadly diversified index that tracks the commodity markets through commodity futures contracts and is made up of exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity.

The S&P GSCI serves as a benchmark for investment in the commodity markets and as a measure of commodity performance over time. It is a tradable index that is readily available to market participants of the Chicago Mercantile Exchange. The index was originally developed in 1991, by Goldman Sachs.

The BSE 500 index is designed to be a broad representation of the Indian market. Consisting of the top 500 companies listed at BSE Ltd., the index covers all major industries in the Indian economy. It was launched on 9th August 1999

Bloomberg Global Aggregate ex USD Index measures the performance of global investment grade fixed-rate debt markets that excludes U.S. dollar-denominated securities. Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Bloomberg U.S. TIPS (1-3 Year) Index measures the performance of the U.S. treasury inflation-linked bond market of obligations with maturities of 1-3 years.

FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs. Constituents of the Index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

MSCI AC World ex USA Index covers a large portion of the global equity opportunity set outside of the United States. It includes large and mid-cap stocks from 22 developed market countries and 24 emerging market countries.

The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

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Index Descriptions



All indices are unmanaged and include the reinvestment of all dividends but do not reflect the payment of transactions costs, advisory fees or expenses that are typically associated with managed accounts or investment funds. Indices were selected for illustrative purposes only and are not securities in which investments can be made. The returns of actual accounts investing in natural resource equities, energy equities, diversified mining equities, gold equities, commodities, oil, industrial metals, gold, U.S. equities and U.S. bonds strategies are likely to differ from the performance of each corresponding index. In addition, the returns of accounts will vary from the performance of the indices for a variety of reasons, including timing and individual account objectives and restrictions. Accordingly, there can be no assurance that the benefits and risk/return profile of the indices shown would be similar to those of actual accounts managed. Performance is shown for the stated time period only.

The Bloomberg Barclays U.S. Aggregate Bond TR Index: is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). The Bloomberg Barclays EM Local Currency Government TR Index: is a flagship index that measures the performance of local currency Emerging Markets (EM) debt. Classification as an EM is rules-based and reviewed annually using World Bank income group, International Monetary Fund (IMF) country classification and additional considerations such as market size and investability. The MSCI US REIT Index: is a free float-adjusted market capitalization index that is comprised of equity REITs and represents about 99% of the US REIT universe and securities are classified in the Equity REITs Industry (under the Real Estate sector) according to the Global Industry Classification Standard (GICS®). It however excludes Mortgage REIT and selected Specialized REITs. The Fidelity Emerging Markets Index is a diversified international equity strategy that seeks to closely track the returns and characteristics of the MSCI Emerging Markets index, a market-cap-weighted index that includes large and mid-cap companies in 27 emerging-markets countries. The NASDAQ Global Real Estate Index is a float adjusted market capitalization-weighted index which includes securities in the Nasdaq Global Market Index that are classified in the Real Estate Supersector according to Industry Classification Benchmark (ICB). The Bloomberg Aggregate Bond Treasury Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. The Bloomberg Commodity Index is made up of 23 exchange-traded futures on physical commodities, representing 21 commodities which are weighted to account for economic significance and market liquidity. The Brent Crude Oil Spot Price Index represents the average price of trading in the prevailing North Sea 'cash' or forward market in the relevant delivery month as reported and confirmed by industry media. The S&P GSCI Gold Index: Is a sub-index of the S&P GSCI, provides investors with reliable and publicly available benchmark tracking the COMEX gold future. The index is designed to be tradable, readily accessible to market participants, and cost efficient to implement. The MSCI ACWI Index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The MVIS CryptoCompare Bitcoin Index measures the performance of a digital assets portfolio which invests in Bitcoin. The MVIS CryptoCompare Digital Asset 10 Index is a modified market cap-weighted index which tracks the performance of the 10 largest and most liquid digital assets. The MVIS CryptoCompare Digital Asset 100 Small-Cap Index is a market cap-weighted index which tracks the performance of the 50 smallest digital assets in the MVIS CryptoCompare Digital Assets 100 Index. The benchmark index (50% GBI-EM/50% EMBI) is a blended index consisting of 50% J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified and 50% J.P. Morgan Emerging Markets Bond Index (EMBI). The J.P. Morgan GBI-EM Global Diversified tracks local currency bonds issued by Emerging Markets governments. The J.P. Morgan EMBI Global Diversified tracks returns for actively traded external debt instruments in emerging markets, and is also J.P. Morgan's most liquid U.S.-dollar emerging markets debt benchmark. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The index may not be copied, used or distributed without J.P. Morgan's written approval. Copyright 2025, J.P. Morgan Chase & Co. All rights reserved.

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Important Definitions

Hyperliquid is a high-performance, decentralized exchange (DEX) built on its own native Layer 1 blockchain, designed for fast on-chain perpetual and spot trading. It offers up to 50x leverage, handling up to 200,000 transactions per second with sub-second finality, bridging centralized exchange speed with decentralized custody.

Agentic workflows are advanced AI systems where autonomous agents plan, iterate, and use tools to complete complex, multi-step tasks rather than just generating a single prompt response. They act as "coworkers," combining AI reasoning with structured automation to improve productivity, reduce errors, and handle tasks like customer service or data analysis.

Software as a Service (SaaS) is a cloud-based model where users access software applications over the internet, usually via a web browser, instead of installing them locally. It offers benefits like lower upfront costs, easy accessibility, and automatic updates, but presents challenges like reliance on internet connectivity, vendor dependency, and security concerns.

Commodity futures returns are driven by spot returns (price change), roll yield (cost/gain from replacing expiring contracts), and collateral yield (interest on cash). Positive roll yield occurs in backwardation, while negative occurs in contango. Together, spot and roll yield form the "excess return".

- Spot Return: The change in the price of the underlying commodity, which is the direct price movement of the asset.
- Roll Yield (Roll Return): The gain or loss realized when selling an expiring, lower-priced (or higher-priced) futures contract and buying a new one, known as rolling.
- Backwardation: Futures price is lower than the spot price. This results in a positive roll yield as the price converges upward.
- Contango: Futures price is higher than the spot price. This results in a negative roll yield (cost of carry).
- Excess Return: The total return from the spot price change and the roll yield combined, excluding interest.
- Collateral Yield (Cash Yield): Interest earned on the cash collateral posted to support the futures positions.
- Total Return: The combination of all three: Spot Return + Roll Yield + Collateral Yield.

A Business Development Company (BDC) is a type of closed-end investment fund that invests in small- and mid-sized private companies, or distressed businesses. Created by Congress, they allow retail investors to access private credit markets, typically aiming for high income through dividends. BDCs usually provide debt or equity financing to help these companies grow.

Quantitative easing (QE) is an unconventional monetary policy where central banks (like the Fed or Bank of England) purchase long-term securities, such as government bonds, to inject liquidity into the financial system. QE increases the money supply, lowers long-term interest rates, and encourages lending and investment when traditional interest rate cuts are no longer effective.

The SALT deduction is a federal tax deduction for certain state and local taxes you paid during the year (SALT is short for "state and local taxes"). The total deduction is subject to an annual limit – known as the SALT cap – that's set by law.

The 2/10 Treasury Yield Spread is the difference between the 10-year treasury yield and the 2-year treasury yield. This spread is commonly used in the market as the main indicator of the steepness of the yield curve.

IMPORTANT DISCLOSURES

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Investments in small and mid-cap stocks may be more volatile than those of larger ones, and they are also often less liquid than those of larger companies because there is a limited market for small and mid-cap securities.

Emerging Market securities are subject to greater risks than U.S. domestic investments. These additional risks may include exchange rate fluctuations and exchange controls; less publicly available information; more volatile or less liquid securities markets; and the possibility of arbitrary action by foreign governments, or political, economic or social instability.

Investments in emerging markets bonds may be substantially more volatile, and substantially less liquid, than the bonds of governments, government agencies, and government-owned corporations located in more developed foreign markets. Emerging markets bonds can have greater custodial and operational risks, and less developed legal and accounting systems than developed markets.

Global resource investments are subject to risks associated with real estate, precious metals, natural resources and commodities and events related to these industries, foreign investments, illiquidity, credit, interest rate fluctuations, inflation, leverage, and non-diversification.

Gold investments are subject to the risks associated with concentrating its assets in the gold industry, which can be significantly affected by international economic, monetary and political developments. Investments in gold may decline in value due to developments specific to the gold industry. Foreign gold security investments involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls, and the possibility of arbitrary action by foreign governments, or political, economic or social instability. Gold investments are subject to risks associated with investments in U.S. and non-U.S. issuers, commodities and commodity-linked derivatives, commodities and commodity-linked derivatives tax, gold-mining industry, derivatives, emerging market securities, foreign currency transactions, foreign securities, other investment companies, management, market, non-diversification, operational, regulatory, small- and medium-capitalization companies and subsidiary risks.

There are inherent risks with fixed income investing. These risks may include interest rate, call, credit, market, inflation, government policy, liquidity, or junk bond. When interest rates rise, bond prices fall. This risk is heightened with investments in longer duration fixed-income securities and during periods when prevailing interest rates are low or negative.

Investments in digital assets and Web3 companies are highly speculative and involve a high degree of risk. These risks include, but are not limited to: the technology is new and many of its uses may be untested; intense competition; slow adoption rates and the potential for product obsolescence; volatility and limited liquidity, including but not limited to, inability to liquidate a position; loss or destruction of key(s) to access accounts or the blockchain; reliance on digital wallets; reliance on unregulated markets and exchanges; reliance on the internet; cybersecurity risks; and the lack of regulation and the potential for new laws and regulation that may be difficult to predict. Moreover, the extent to which Web3 companies or digital assets utilize blockchain technology may vary, and it is possible that even widespread adoption of blockchain technology may not result in a material increase in the value of such companies or digital assets.

Digital asset prices are highly volatile, and the value of digital assets, and the companies that invest in them, can rise or fall dramatically and quickly. If their value goes down, there's no guarantee that it will rise again. As a result, there is a significant risk of loss of your entire principal investment.

Digital assets are not generally backed or supported by any government or central bank and are not covered by FDIC or SIPC insurance. Accounts at digital asset custodians and exchanges are not protected by SPIC and are not FDIC insured. Furthermore, markets and exchanges for digital assets are not regulated with the same controls or customer protections available in traditional equity, option, futures, or foreign exchange investing.

Digital assets include, but are not limited to, cryptocurrencies, tokens, NFTs, assets stored or created using blockchain technology, and other Web3 products.

Web3 Companies include but are not limited to, companies that involve the development, innovation, and/or utilization of blockchain, digital assets, or crypto technologies.

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All investing is subject to risk, including the possible loss of the money you invest. As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money. Diversification does not ensure a profit or protect against a loss in a declining market. Past performance is no guarantee of future results.

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