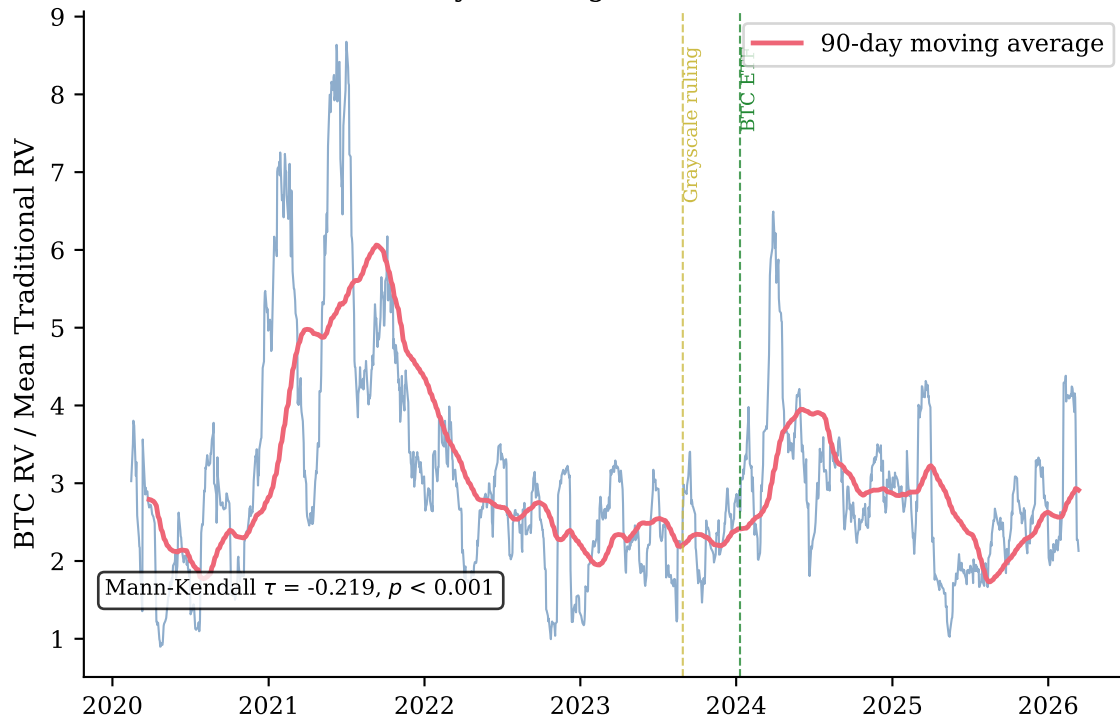


## Bitcoin Volatility Convergence: RV Ratio over Time



Notes: Ratio of BTC 30-day realized volatility to the equal-weighted mean of 9 traditional assets. Gray: daily ratio. Red: 90-day MA.