

## Fixed Supply

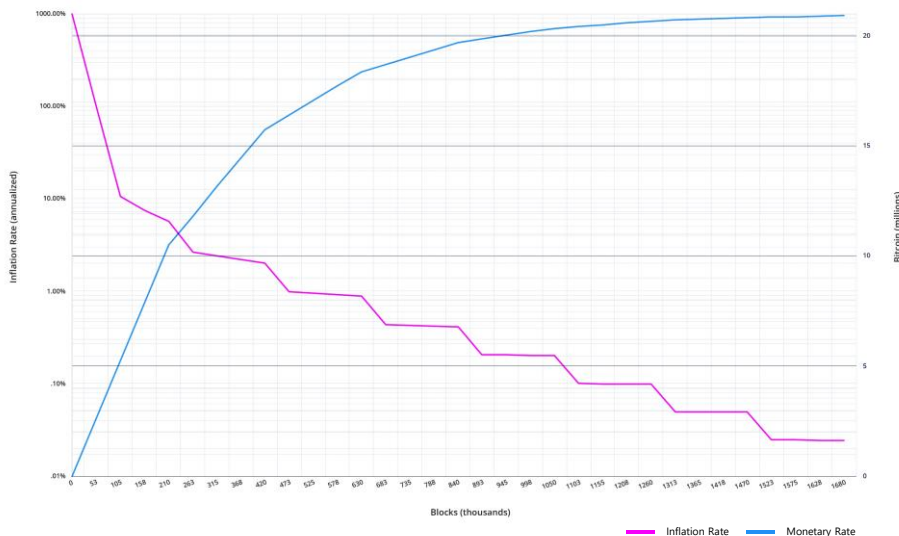
Bitcoin is one of the only verifiably scarce, fixed supply assets in the world. Bitcoin's underlying code controls how much new bitcoin is created and limits the maximum amount of bitcoin that will ever exist to 21 million. Bitcoin has a price-inelastic supply, meaning that a change in price cannot change its supply issuance. Said differently, bitcoin's supply is transparent and unchangeable; it is strictly bound and algorithmically hard-coded. An increase in the value of bitcoin does not affect its supply, and does not affect bitcoin's issuance schedule.

As of today, just over 18 million of that total supply has been issued as block rewards to the miners securing and validating Bitcoin's network. Approximately every four years, the supply of bitcoin issued as mining rewards gets cut in half until eventually no more supply will be issued. The next bitcoin supply reduction is set to occur in May 2020, when the supply issuance will be reduced from 12.5 bitcoin per block to 6.25 bitcoin per block. This "block reward" for miners will continue to be cut on a fixed schedule until it approaches zero around 2140.

Unlike most global currencies or commodities, bitcoin's transparent and immutable fixed supply properties make it a truly unique investable asset. Investors favor the fact that bitcoin's supply cannot be expanded, thereby allowing its inflation schedule to be predictable.

**Bitcoin is one of the only verifiably scarce,  
fixed supply assets in the world.**

Bitcoin Inflation vs. Time



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