

**BITCOIN**TREASURIES.NET

**March 2026 Corporate Adoption Report**

# About Bitcoin Treasuries

Founded in 2020, [BitcoinTreasuries.net](https://www.bitcointreasuries.net) is the **fastest-growing, most trusted news and research destination** for investors and analysts seeking Bitcoin exposure through publicly traded companies.

Over 40 million monthly visitors now engage with BitcoinTreasuries.net across all channels, comparing Bitcoin treasury stocks, evaluating exchange-traded Bitcoin products, and analyzing corporate capital allocation across the Bitcoin and cryptocurrency sector.

This month at BitcoinTreasuries.net, we introduced a [live STRC tracker](#) on our home page, continued to roll out our [news platform](#), and released several new [podcast episodes](#) hosted by Tyler Rowe — all while continuing to refine our core product: our database of corporate Bitcoin treasuries.

For marketing, media, and collaboration opportunities, email [office@bitcointreasuries.net](mailto:office@bitcointreasuries.net)

# Special Thanks to Our Partners

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# Introduction

Bitcoin treasury accumulation continued at a strong pace in March — **once again driven almost entirely by Michael Saylor's Strategy**, which purchased over 44,000 BTC this month.

We also saw a major rankings shakeup as **Twenty One Capital (XXI), Metaplanet, and American Bitcoin climbed the charts while GameStop fell to the bottom.**

Meanwhile, Strategy's core digital credit product, STRC, saw a monumental breakout thanks to record one-day volumes, an influx of corporate buyers, and the launch of related financial products.

More key questions: **can Strategy's upcoming STRC and MSTR issuance fuel its Bitcoin accumulation in the future, pushing it to 1 million in holdings?** And what to make of sales, holding reductions, and declining purchases by other treasury firms?

We explore these key topics and more in our March corporate adoption report.

# Contents

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  - [Addressing the Private Credit Crisis](#) — ETFs may diversify risk more than STRC or private credit alone
- [Top STRC Buyers](#) — Holdings and allocations from Strive and four other entities
- [New STRC Products](#) — Arch loans, 21Shares ETPs, and Apyx and Saturn stablecoins
- [Future Outlook](#) — What the coming months hold for Bitcoin treasuries and digital credit

# Key Takeaways

March was a significant month as we shifted our focus to STRC and digital credit. Key findings include:

- **Strategy buying scenario:** We project that Strategy could hold 1 million BTC by November if it issues \$44.1 billion in STRC, MSTR, and STRK over 19 months, leaving leftover proceeds for almost another year of buying.
- **Leaderboard shakeup:** Strategy dominates our leaderboard in first place, Twenty One Capital (XXI) and Metaplanet hold second and third place, and GameStop has fallen from its former position at #21.
- **Downturn in the rest of the sector:** Excluding Strategy from our data, we observe a sharp decline in Bitcoin buying by other public companies, with reduced buying since October and sales peaking this March.
- **Peak STRC volumes:** We saw record one-day STRC trading volumes on March 12 and 31 (\$746 million and \$522 million), partly made up of ATM sales that financed one of Strategy's largest Bitcoin buys.
- **STRC buyers:** Five companies and projects own or allocate funds to STRC, with \$95 million between Strive and Apyx.
- **Institutional digital credit ownership highlights:** Mutual funds and ETFs hold \$2 billion in digital credit and \$591 million in STRC, which we see as an important on-ramp to digital credit amidst the private credit crisis.

# Month at a Glance

# 47,435 BTC

**Added by public and private companies in March**

Worth \$3.2 billion at month-end prices

*Excluding sales and holding reductions*

# 24,924 BTC

**March net growth in public and private company holdings**

Worth \$1.7 billion at month-end prices

*After sales and holding reductions*

# 1.16 MILLION BTC

Held by all public companies at end of March

Part of 4 million BTC held by all tracked entities

# Top 100 Public Bitcoin Treasury Companies






























March 31, 2026

	BITCOINTREASURIES.NET	Ticker	Bitcoin [mNAV]↓
1	Strategy	🇺🇸 MSTR	762,099 [0.88]
2	Twenty One Capital	🇺🇸 XXI	43,514 [0.77]
3	MARA Holdings, Inc.	↓ 🇺🇸 MARA	38,689 [1.49]
4	Metaplanet Inc.	🇯🇵 MPJPY	35,102 [1.14]
5	Bitcoin Standard Treasury Company	🇺🇸 CEPO	30,021 [0.13]
6	Bullish	🇺🇸 BLSH	24,300 [2.78]
7	Riot Platforms, Inc.	🇺🇸 RIOT	18,005 [4.33]
8	Coinbase Global, Inc.	🇺🇸 COIN	15,389 [46.55]
9	Hut 8 Mining Corp	🇺🇸 HUT	13,696 [6.00]
10	Strive	🇺🇸 ASST	13,628 [0.69]
11	CleanSpark, Inc.	🇺🇸 CLSK	13,363 [3.07]
12	Tesla, Inc.	🇺🇸 TSLA	11,509
13	Trump Media & Technology Group Corp.	🇺🇸 DJT	9,542 [3.44]
14	Block, Inc.	🇺🇸 XYZ	8,883 [61.75]
15	GD Culture Group	🇺🇸 GDC	7,500 [0.35]
16	American Bitcoin Corp	↑ 🇺🇸 ABTC	7,000 [1.79]
17	Galaxy Digital Holdings Ltd	🇺🇸 GLXY	6,894 [15.45]
18	Next Technology Holding Inc.	🇺🇸 NXTT	5,833 [0.01]
19	ProCap Financial	🇺🇸 BRR	5,457
20	Nakamoto Inc	↓ 🇺🇸 NAKA	5,058 [0.34]
21	Gemini Space Station Inc	🇺🇸 GEMI	4,619 [1.66]
22	Boyaa Interactive International Limited	🇨🇳 0434	4,091 [0.94]
23	OranjeBTC	🇳🇱 OBTC3	3,723 [0.87]
24	Bitcoin Group SE	🇩🇪 ADE	3,605 [0.69]
25	Empery Digital	🇺🇸 EMPD	3,502 [0.73]
26	Cango Inc	🇺🇸 CANG	3,313 [0.30]
27	Capital B	🇫🇷 ALCPB	2,888 [1.37]
28	The Smarter Web Company PLC	🇬🇧 SWC	2,695 [0.77]
29	Core Scientific	🇺🇸 CORZ	2,537 [27.61]
30	DeFi Technologies	🇨🇦 DEFI	2,452 [1.32]
31	DDC Enterprise Limited	🇺🇸 DDC	2,383 [0.37]
32	Microcloud Hologram	🇺🇸 HOLO	2,353 [0.18]
33	HIVE Digital Technologies	🇨🇦 HIVE	2,201 [2.95]
34	Sequans Communications S.A.	🇫🇷 SQNS	2,139 [0.47]

	BITCOINTREASURIES.NET	Ticker	Bitcoin [mNAV]↓
35	BitFuFu Inc.	🇨🇳 FUFU	1,830 [2.57]
36	Bitfarms Ltd.	🇨🇦 BITF	1,827 [8.76]
37	Canaan Inc.	🇨🇦 CAN	1,793 [18.94]
38	NEXON Co., Ltd.	🇰🇷 3659	1,717
39	Cipher Mining	🇺🇸 CIFR	1,500 [47.37]
40	Anap Holdings Inc.	🇯🇵 3189	1,417 [0.59]
41	Remixpoint	🇩🇪 3825	1,411 [2.03]
42	Treasury	🇺🇸 TRSR	1,111
43	H100 Group	🇸🇪 H100	1,051
44	ZOOZ Power	🇩🇪 ZOOZ	1,036 [0.06]
45	KULR Technology Group	🇺🇸 KULR	1,021 [1.15]
46	Nano Labs	🇺🇸 NA	1,000 [0.71]
47	USBC, Inc.	🇺🇸 USBC	1,000 [0.04]
48	Ming Shing Group	🇨🇳 MSW	833 [0.19]
49	Fold Holdings Inc.	🇺🇸 FLD	827 [1.10]
50	Yueda Digital Holdings	🇨🇳 YDKG	819 [0.45]
51	SOS Limited	🇨🇳 SOS	803 [18.69]
52	Figma Inc	🇺🇸 FIG	767 [94.22]
53	Convano Inc	🇯🇵 6574	763
54	Bitcoin Treasury Corp	🇨🇦 BTCT	762 [0.61]
55	Aker ASA	🇳🇴 AKER	754
56	CIMG Inc	🇨🇳 IMG	730 [0.05]
57	Hyperscale Data	🇺🇸 GPUS	628
58	Satsuma Technology	🇺🇸 SATS	620 [0.65]
59	Exodus Movement, Inc	🇺🇸 EXOD	610 [5.11]
60	Méliuz	🇧🇷 CASH3	605
61	MercadoLibre, Inc.	🇺🇸 MELI	570
62	bitmax	🇰🇷 377030	551
63	Alliance Resource Partners, L.P.	🇺🇸 ARLP	541 [99.07]
64	Samara Asset Group	🇺🇸 SRAG	540
65	Figure Technology Solutions, Inc	🇺🇸 FIGR	527
66	Phoenix Group PLC	🇮🇪 PHX	514
67	DigitalX	🇺🇸 DCC	504
68	Prenetics	🇺🇸 PRE	502 [7.67]

	BITCOINTREASURIES.NET	Ticker	Bitcoin [mNAV]↓
69	3U Holding AG	🇩🇪 UUU	427
70	Neptune Digital Assets	🇨🇦 NDA	417
71	DMG Blockchain Solutions Inc.	🇺🇸 DMGI	414
72	Virtu Financial, Inc.	🇺🇸 VIRT	410
73	LM Funding America	🇺🇸 LMFA	356 [0.05]
74	Net Holding A.S.	🇨🇵 NTHOL	352
75	Consensus Mining & Seigniorage	🇺🇸 CMSG	346 [2.55]
76	Angel Studios, Inc.	🇺🇸 ANGX	303 [25.26]
77	POP Culture Group Co., Ltd.	🇨🇳 CPOP	300
78	Bitplanet	🇰🇷 049470	300
79	S-Science	🇯🇵 5721	296
80	The9 Limited	🇨🇳 NCTY	285
81	LQWD Technologies Corp.	🇨🇳 LQWD	253 [1.56]
82	Coinshares International Limited	🇨🇳 CS	236
83	WEMADE	🇰🇷 112040	223
84	Vanadi Coffee, SA	🇧🇷 VANA	213
85	Rumble Inc.	🇨🇦 RUM	211
86	Parataxis Korea	🇰🇷 288330	200 [1.85]
87	BTCS S.A.	🇺🇸 36C	199
88	BitMine	🇺🇸 BMNR	193
89	Coinsilium	🇺🇸 COIN	182
90	Matador Technologies Inc	🇨🇳 MATA	175 [0.37]
91	Bitcoin Treasury Capital	🇸🇪 BTCB	166
92	The Brooker Group	🇺🇸 BTC	165
93	B HDL	🇺🇸 HDL	164
94	FRMO Corp.	🇺🇸 FRMO	159 [31.62]
95	Sixty-Six Capital Inc	🇨🇦 SIX	149
96	K33 AB	🇫🇷 K33	141 [2.83]
97	Vaultz Capital	🇺🇸 V3TC	135
98	Horizon Kinetics Holding Corp	🇺🇸 HKHC	132
99	Mac House	🇯🇵 7603	125
100	Bitcoin Depot	🇺🇸 BTM	108
<b>Total of top 100</b>			<b>1,157,203</b>
<b>Total of all public companies</b>			<b>1,159,853</b>

# March 2026 Purchases and Additions

-  Strategy [MSTR] 44377 BTC
-  American Bitcoin Corp [ABTC] 961 BTC
-  Gemini Space Station Inc [GEMI] 617 BTC
-  Strive [ASST] 496.08 BTC
-  Procap BTC [BRR] 450 BTC
-  DDC Enterprise Limited [DDC] 265 BTC
-  BTCS [36C] 55.559 BTC
-  Capital B [ALCPB] 54 BTC
-  Giga Inc [Private] 38.06 BTC
-  Bitfufu [FUFU] 34 BTC
-  Stack BTC [STAK] 31 BTC
-  Hyperscale Data [GPUS] 22 BTC
-  Canaan [CAN] 15 BTC
-  Vanadi Coffee Sa [VANA] 8 BTC
-  The Smarter Web Company [SWC] 6 BTC
-  B Hodl [HODL] 3.099 BTC
-  Stacking Sats Inc [Private] 0.84 BTC
-  Oranjebtc [OBTC3] 0.7 BTC
-  West Main Self Storage [Private] 0.561 BTC
-  Canurta Therapeutics [Private] 0.069 BTC
-  Sობtree [Private] 0.027 BTC
-  Leveler [Private] 0.029 BTC
-  Rocksoft [Private] 0.028 BTC
-  Klarkurs Steuerberatung [Private] 0.026 BTC
-  ONYX:XYZ [Private] 0.011 BTC
-  London Bitcoin Company [BTC] -5.71 BTC
-  Cleanspark [CLSK] -150 BTC
-  Fold Inc [FLD] -178 BTC
-  Cango Inc [CANG] -331.3 BTC
-  Nakamoto Inc [NAKA] -340 BTC
-  Empery Digital [Private] -579.39 BTC
-  Exodus Movement [EXOD] -1084 BTC
-  GameStop [GME] -4709 BTC
-  MARA Holdings [MARA] -15133 BTC

**ADDED: 47,435.089 BTC (\$3.2B)**

**SOLD: -22,510.4 BTC (-\$1.5B)**

**NET AFTER SALES: 24,924.689 BTC (\$1.7B)**

*Based on March 31, 2026 BTC price of \$68,233.31/BTC*

# Detailed Sales and Holding Reductions

- **MARA Holdings** [sold](#) **15,133 BTC** to reduce its debt by repurchasing \$1 billion of convertible senior notes, also allocating proceeds toward general corporate purposes.
- **GameStop** pledged **4,709 BTC** as collateral, almost all its holdings, as detailed later in this report.
- **Exodus Movement's** Bitcoin holdings [fell](#) to 610 BTC, which we calculate as a reduction of **1,084 BTC**. This is part of ongoing sales to fund its acquisition of W3C Corp.
- **Empery Digital** [reported](#) holding 3,502 BTC, which we calculate as a reduction of **579.39 BTC**.
- **Nakamoto's** holdings fell by **340 BTC** [due to](#) reduced year-end holdings and 284 BTC sold in March.
- **Cango's** latest [mining update](#) reduced its holdings to 3,313 BTC, a **331.3 BTC drop** from last month.
- **Fold Inc.'s** holdings [dropped](#) to 827 BTC as of March 17, **a reduction of 178 BTC**. The company continues to launch its Bitcoin credit card and enterprise services.
- **CleanSpark's** [mining update](#) reduced its holdings to 13,363 BTC, **a 150 BTC decrease**.
- **London Bitcoin** [sold](#) almost **6 BTC** for its gold hedging strategy, with about 80 BTC left in its treasury.

# Leaderboard Shakeup

# Our Leaderboard Continues to Evolve

“The Bitcoin 100 took on **new life this month as buying, selling, and reallocations** radically reshaped our rankings.”

“**We expect more turbulence ahead.** With the bear market in full swing, we’re on the precipice of seeing which management teams can innovate and deliver results, and which will be forced to capitulate.”

“We’re working to capture the full story at Bitcoin Treasuries, and are hard at work **developing new and better tools** to help you follow the public market’s digital asset action in real time.”

— Pete Rizzo, President BitcoinTreasuries.net



# Strategy

**Largest Public Bitcoin Treasury**  
44,377 BTC Purchased In March

# Strategy

- Strategy is still in the spotlight. It dominated monthly sector buying once again in March as it **purchased 44,377 BTC** — an addition worth \$3 billion at month-end.
- That includes one of its largest weekly purchases: a **22,337 BTC** buy disclosed on March 16.
- The weekly buy was funded by STRC and MSTR ATM sales that brought in \$1.57 billion from [March 9-15](#). The same week saw record STRC trading volumes above \$2 billion.
- Strategy plans to raise more funds. The company has [filed for](#) a **new \$42 billion ATM program**, evenly split between STRC digital credit and MSTR common stock.
- **Strategy's dominance remains clear:** aside from being the largest public treasury by Bitcoin holdings, it holds two-thirds of all Bitcoin held by public companies.

# Strategy – Monthly Purchases

■ Strategy BTC Purchase (1 month) ■ All Other Public Treasury Purchase (1 month)

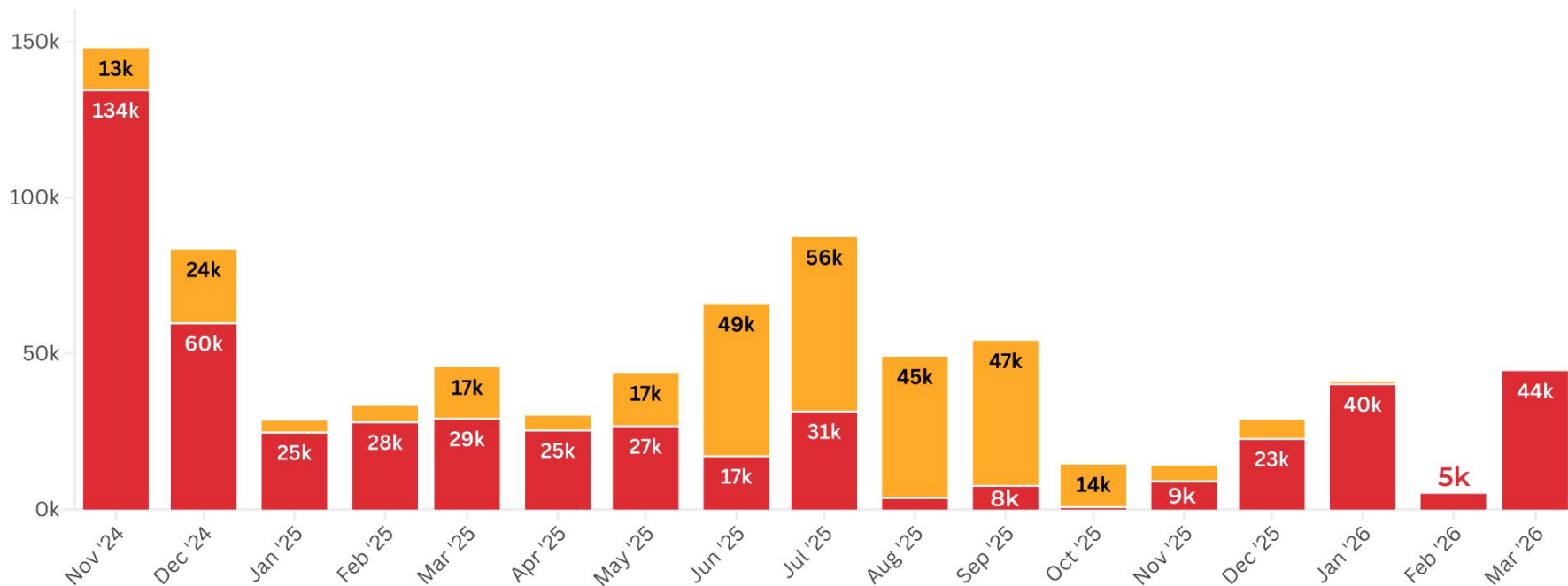


Chart. BitcoinTreasuries.net. Data: BitcoinTreasuries.net and Strategy.com, March 31, 2026.  
For months where other companies' net change is zero or negative, the yellow bar is not shown.

# Strategy – Holdings at End of Month

■ Strategy BTC Holdings (BTC) ■ All Other Public Treasury Holdings (BTC)

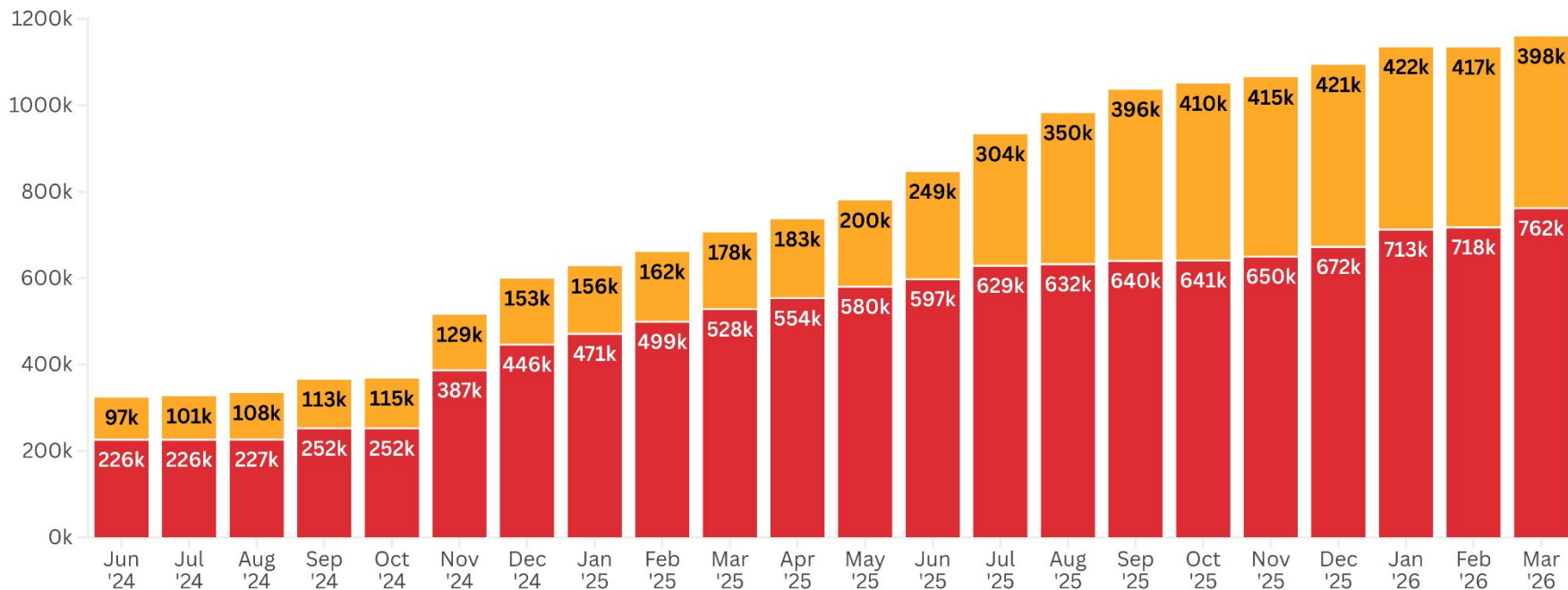


Chart. BitcoinTreasuries.net. Data: BitcoinTreasuries.net and Strategy.com, March 31, 2026



**Second Largest Public Bitcoin Treasury**  
Following MARA Holdings' Bitcoin Selloff

# Twenty One Capital (XXI)

- MARA Holdings' massive Bitcoin selloff led to a leaderboard shakeup, allowing Jack Mallers' **Twenty One Capital (XXI)** to overtake it as the second largest Bitcoin treasury.
- XXI currently holds **43,514 BTC**, 3,337 BTC more than the third place position.
- XXI has not purchased Bitcoin since August and has not announced plans to do so; its rise is strictly due to MARA's decline in holdings.
- MARA Holdings sold 15,133 BTC, worth **about \$1.1 billion** — about a 28% reduction of its previous balance — using the proceeds to repurchase senior convertible notes.
- BitcoinTreasuries.net's [Tyler Rowe explains](#): “**MARA borrowed aggressively to stack sats during the bull run and is now selling Bitcoin at a loss to service that debt.** This is the precise scenario critics of debt-fueled treasury strategies have warned about.”

# METAPLANET

**Third Largest Public Bitcoin Treasury**  
Added 5,075 BTC In Early April

# Metaplanet

- Metaplanet followed XXI by overtaking MARA Holdings in early April.
- Metaplanet acquired **5,075 BTC** during the first quarter, bringing its holdings to **40,177 BTC**, according to a [statement](#) from CEO Simon Gerovich on April 2.
- The latest purchase price was \$405.48 million at about \$79,898 per Bitcoin, allowing the company to achieve a BTC Yield of 2.8% YTD 2026.
- Though not included in our March buying totals, this places Metaplanet as the **third largest publicly traded Bitcoin treasury** on our leaderboard.
- Metaplanet otherwise continues to expand its mission, recently announcing a **payment rewards card, a new venture firm, and [new equity deals](#) to raise funds**. Its preferred share programs (MARS and MERCURY) are another ongoing development.

# GameStop

Fell From Leaderboard Position #21  
4,709 BTC Pledged as Collateral

# GameStop

- GameStop **pledged 4,709 BTC** as collateral in a covered call strategy with Coinbase Credit.
- That leaves GameStop with **1 BTC directly held**, while the rest has been recategorized as **\$368.3 million in digital assets receivable**, per a [10-K](#) filed with the SEC.
- The counterparty has rights to sell or rehypothecate the pledged Bitcoin. However, GameStop claims a “contractual right to receive [an] equivalent amount of Bitcoin,” and its economic exposure is “**consistent with direct ownership of the underlying Bitcoin.**”
- In light of those facts, we record GameStop’s balance as **1 BTC but may revise this in the future**, noting the company may reacquire, recategorize, or fully dispose of the assets.
- GameStop was formerly the **21st largest public Bitcoin holder**, but has fallen near #190.

# AMERICAN BTC

**16th Largest Treasury Holder**  
Overtaking Galaxy Digital In Holdings

# American Bitcoin

- American Bitcoin acquired **961 BTC** over three dates in March, purchasing the second-largest amount of Bitcoin this month.
- That caused it to climb the leaderboard and overtake Galaxy Digital at #16.
- The company [posted](#): “A DISTURBANCE IN THE GALAXY... **American Bitcoin has passed Galaxy Digital in BTC holdings, now accounting for ~6,899 BTC**. Mission objective: accumulate more Bitcoin... faster than anyone in the space.”
- American Bitcoin uses an acquisition strategy that involves **both mining Bitcoin and purchasing it**, which is also focused on increasing satoshis per share (SPS).
- The firm expects to expand its mining capacity by 12% in EH/s with 11,298 new ASICs.

# Treasury Trends Beyond Strategy

# Treasury Trends Beyond Strategy

As Strategy's presence looms over the sector, we ask — **how are other companies performing?**

First, we note Strategy heavily supports, and not just dominates, the sector. When included in the data, **Strategy has consistently kept public companies' monthly and quarterly net holdings growth in the tens of thousands of BTC.** This is seen in our yellow and orange charts.

When Strategy is excluded from the data, a downward trend is clear. Public companies other than Strategy aggressively accumulated Bitcoin last summer, **but their purchases sharply declined, and sales rapidly accelerated, starting in October.** This is shown in our green and red chart.

We also observe **fewer monthly buyers, with the number trending downward since September and dropping to just 16 this March.** We note that, compared to Bitcoin holdings, company counts are more significantly affected by the number of data submissions we process.

Is there a silver lining? **As we see it, this points to a small but dedicated core of Bitcoin buyers.** While declining activity does not benefit overall growth, individual companies may take advantage by buying Bitcoin cheaply or by moving up the ranks against falling competitors.

# Public Companies Including Strategy — Net Monthly Additions

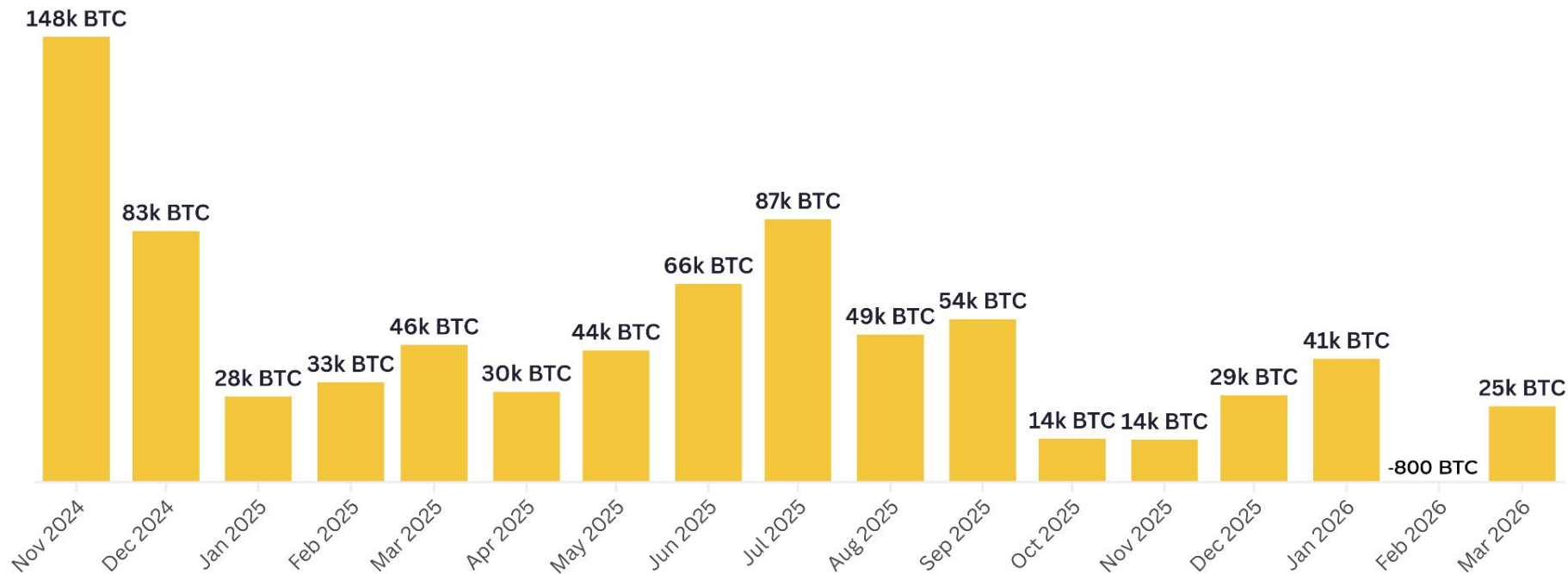


Chart and data: BitcoinTreasuries.net, March 31, 2026.

# Public Companies Including Strategy — Net Quarterly Purchases

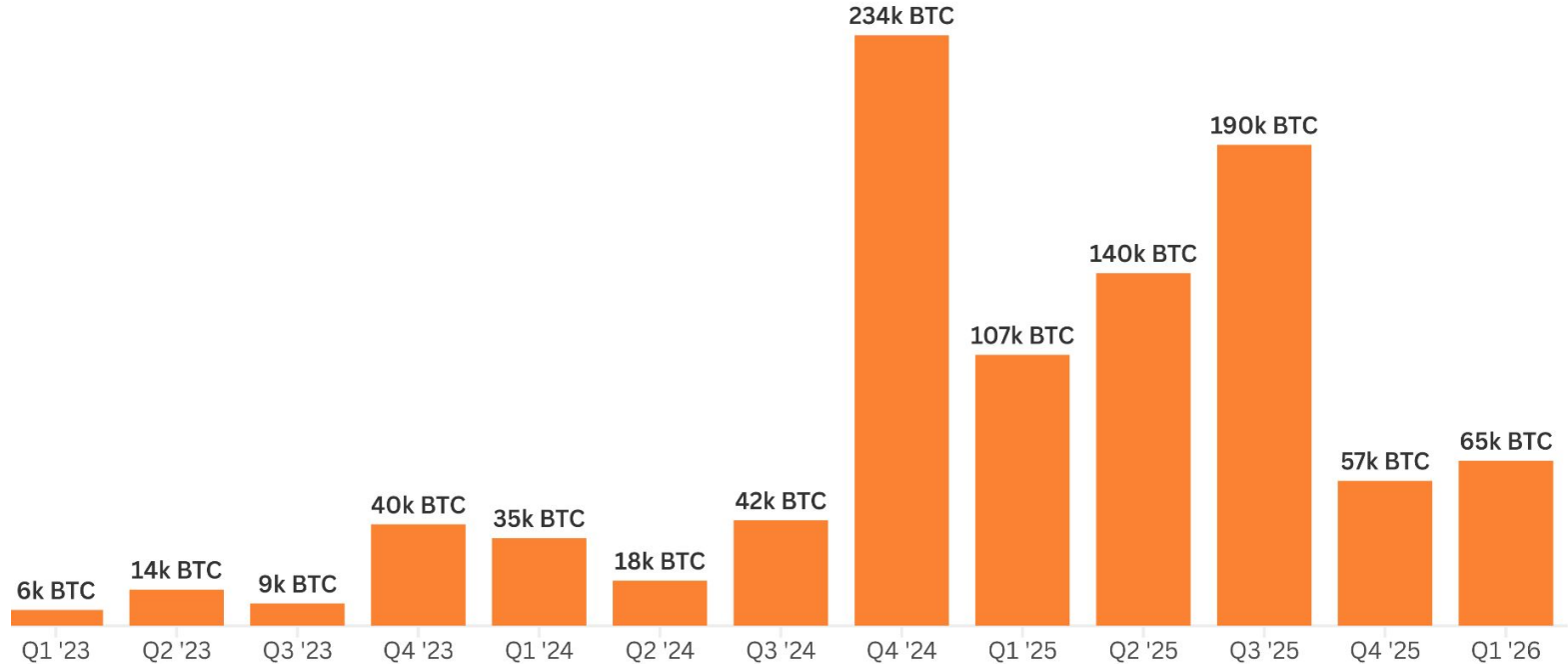


Chart and data: BitcoinTreasuries.net, March 31, 2026.

# Public Companies Excluding Strategy – Monthly Additions and Sales

■ Purchases by Non-Strategy Companies

■ Sales by Non-Strategy Companies

■ Net

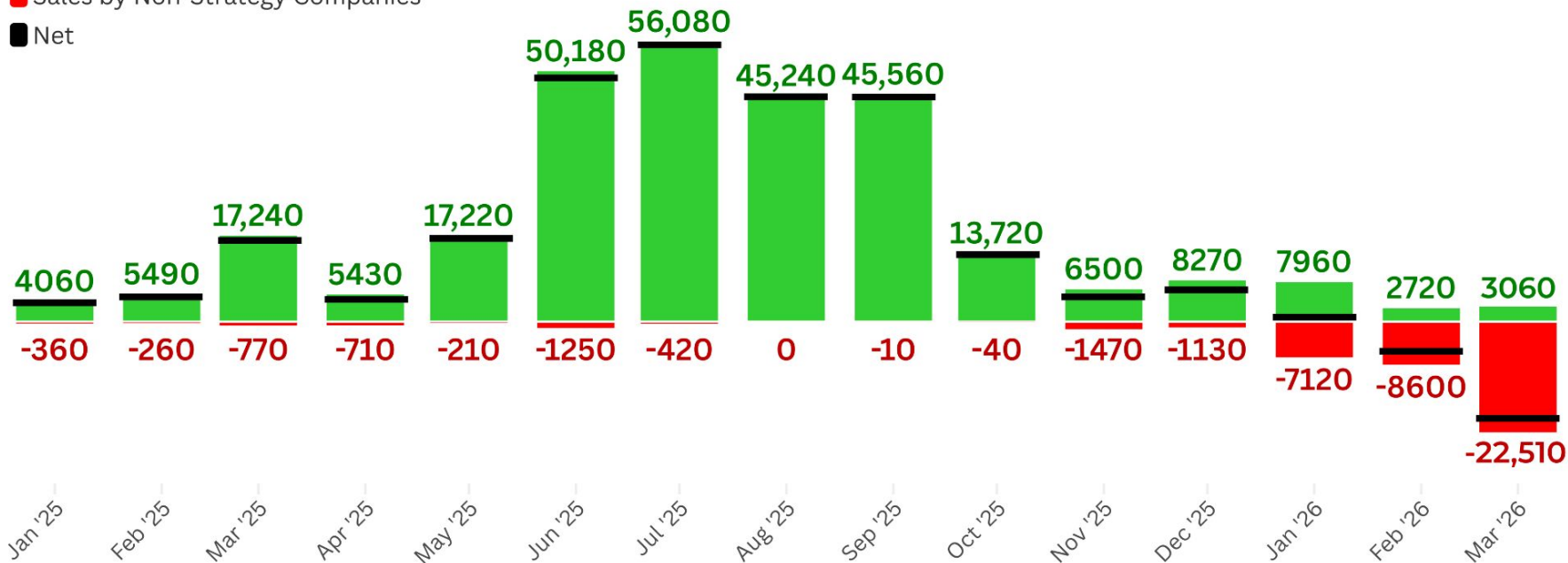


Chart and data: BitcoinTreasuries.net. All values in Bitcoin (BTC). Numbers approximate and rounded.

# How Many Companies Added Bitcoin Each Month?

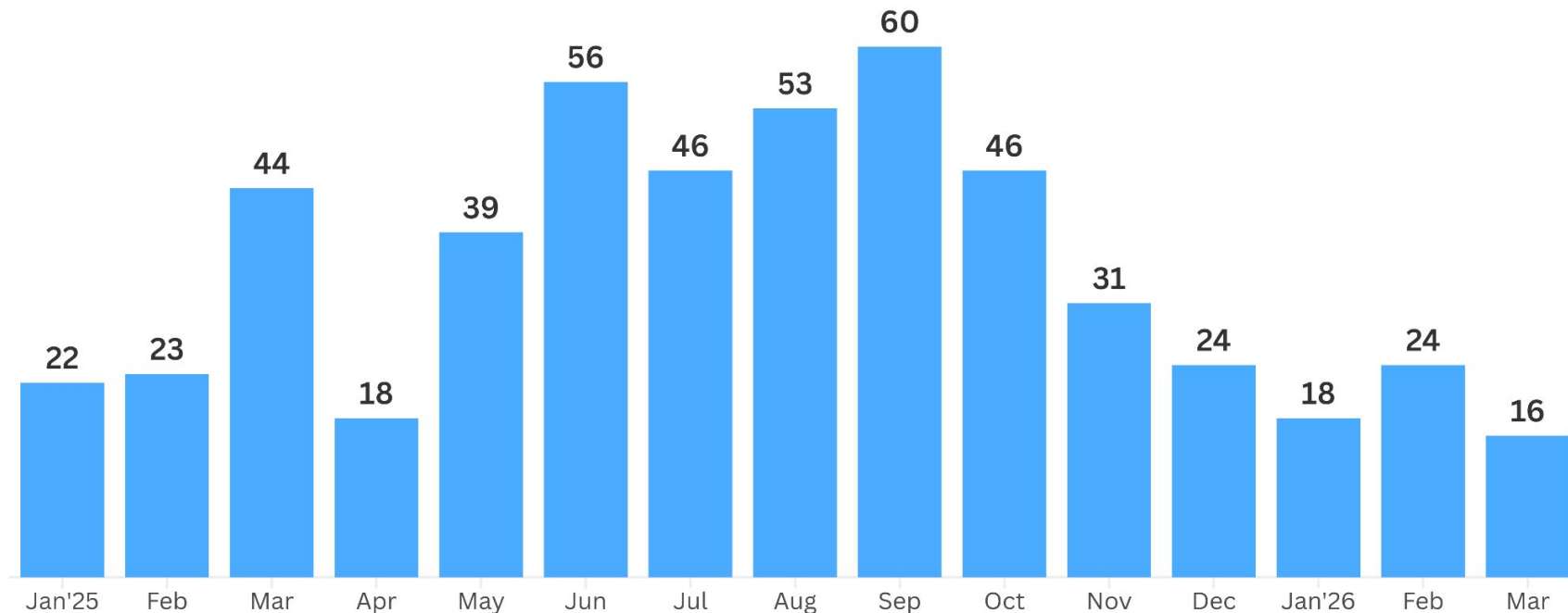


Chart and data: BitcoinTreasuries.net. Includes only companies with net additions for each month. Does not include companies that added BTC, but sold more than they added in a single month.

# Expert Insight

"What stands out to me is just how structurally dependent headline holdings growth is on Strategy — once you **remove it, the underlying signal flips from strength to clear deceleration.**"

"The pullback in both net accumulation and participant count suggests this **isn't just noise, but a broad cooling in corporate conviction** following last summer's aggressive positioning."

"That said, the remaining cohort looks more intentional than opportunistic, and those **disciplined buyers now have a clearer path** to accumulate efficiently."

—Ryan Strauss, Managing Director, Bitcoin Consulting Group



Image: [LinkedIn](#)

# STRC In Focus

# STRC In Focus

STRC is Strategy's flagship “digital credit” offering: **variable-rate perpetual preferred shares targeting approximately 10-11% dividends annually, with the exact rate reset monthly.**

It's one of the largest products of its type, with a notional value (i.e., total face value) of \$5 billion and a cumulative notional value above \$12.7 billion, according to Strategy data.

We see STRC's **recent return to its \$100 price target and achievement of 11.5% yield** in March as a signal of strong performance, as reflected in data from our [digital credit dashboard](#).

In this section, we **project how Strategy could finance Bitcoin buying with STRC** and other ATM sales, lay out **March's record STRC trading volumes**, and explain how digital credit fits into **Strategy's layered financing structure** — featuring expert insights from our contributors.

# STRC Dividend Overview

## Dividend Overview

 ANNUAL RATE

**11.50%**

 PER SHARE

**\$0.9583/mo**

**+2.22%**

 NEXT EX-DATE

**Apr 12, 2026**

in 7d EST

 NEXT PAYMENT

**Apr 30, 2026**

in 25d EST

 VS PRIOR

**+2.22%**

prev: \$0.9375

# Strategy Buying Projections

Can STRC and MSTR Help Strategy Reach 1 Million BTC?

# Projecting Strategy BTC Buying From \$42B ATM Issuance

## How much Bitcoin buying could Strategy fund by issuing STRC and MSTR?

Strategy [filed](#) to raise \$42 billion from ATM sales, split evenly between STRC and MSTR, plus \$2.1 billion in STRK. It could hypothetically earn \$2.3 billion monthly from all \$44.1 billion over 19 months.

Assuming Strategy follows that hypothetical issuance rate, and assuming that Bitcoin prices remain close to \$75,000, it **could conceivably purchase about 31,000 BTC per month**.

That projection would allow Strategy to **reach 1 million BTC before year-end, specifically by the end of November 2026** — leaving enough leftover proceeds for about one more year of buying.

This is strictly hypothetical: **Strategy has not stated it will issue ATM assets by any specific deadline**. Unlike its prior 21/21 plan, which was explicitly over three years, the new filing describes a shelf registration without deadlines. The firm would not necessarily spend all proceeds on Bitcoin.

Furthermore, as of March 22, Strategy had room to [issue and sell](#) \$34 billion of digital credit and common shares from its existing authorized capacity, albeit primarily made up of \$20 billion in STRK.

# Strategy BTC Holdings – Projected Based on 31,000 BTC Per Month

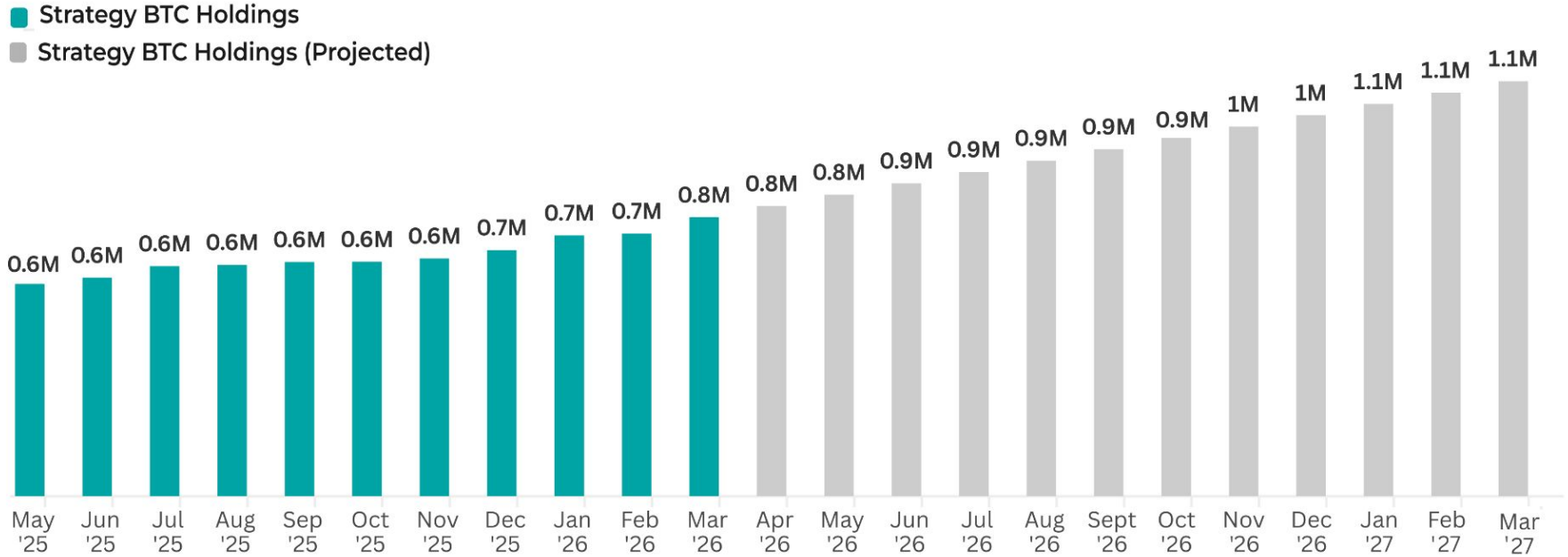


Chart and data: BitcoinTreasuries.net. Values from 0.95-0.99 million BTC have been rounded down to 0.9 million to represent the date 1 million threshold is crossed.

# Projecting Strategy BTC Buying From Past Monthly Averages

Next, we turn to Strategy's monthly buying averages for a more conservative projection.

We calculate that from January 2025 to March 2026, **Strategy purchased 21,000 BTC per month on average**. If it continues to buy at this rate, the company would **hold 1 million BTC by March 2027**.

Incidentally, calculating averages starting two months earlier in November 2024 brings Strategy's historical monthly average buying close to 30,000 BTC, supporting our other projection. However, those two months were extreme outliers in which Strategy purchased over 194,000 BTC in total.

We also note that **Strategy's actual purchasing pattern is irregular** and may not rise as steadily as our graphs suggest. Although this is our most conservative projection, we emphasize that March 2027 is **merely a hypothetical estimate for when the company may cross 1 million BTC**.

Finally: Strategy has not confirmed that it is targeting 1 million BTC in treasury holdings, nor has it set any other deadlines or targeted treasury amount to our knowledge.

# Strategy BTC Holdings – Projected Based on 21,000 BTC Per Month

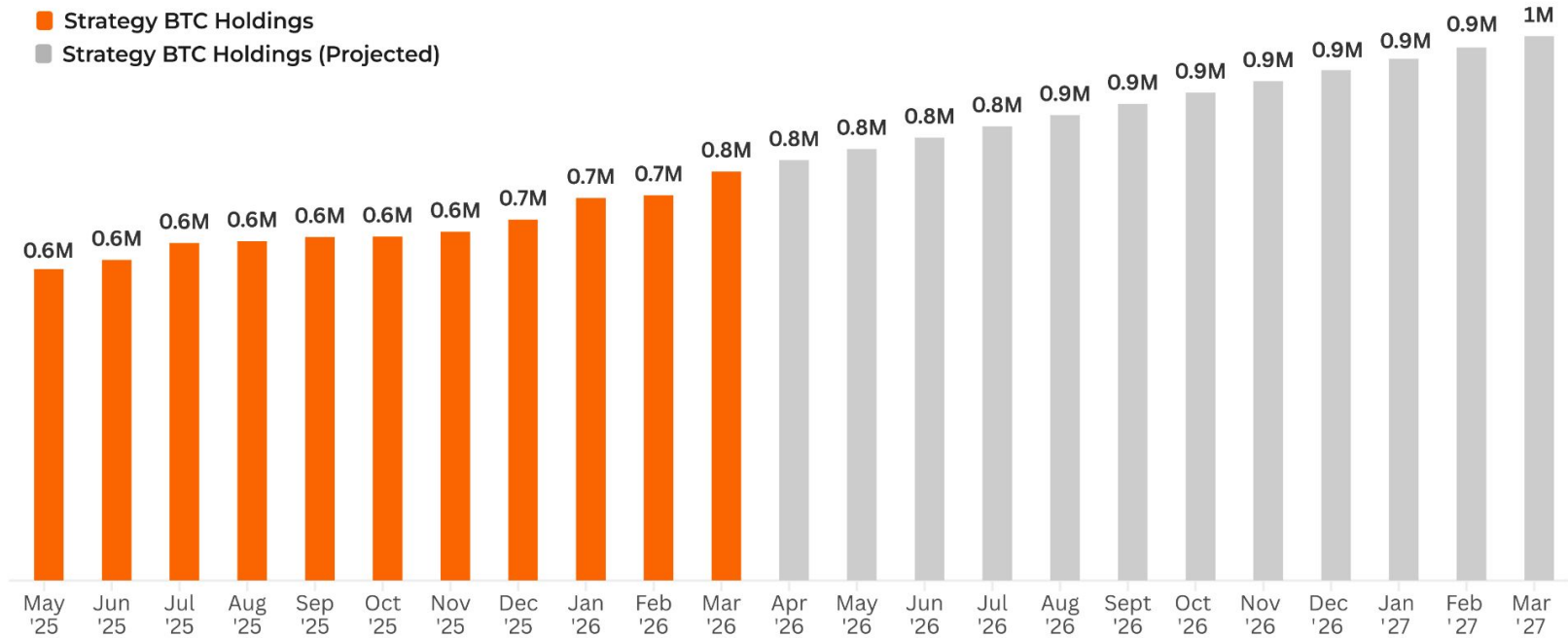


Chart and data: BitcoinTreasuries.net. Values from 0.95-0.99 million BTC have been rounded down to 0.9 million to represent the date 1 million threshold is crossed.

# Expert Insight

"STRC is the ultimate accumulation vehicle, **enabling massive BTC purchases** during mNAV compression without diluting Bitcoin per share."

"Having acquired more than 80,000 BTC year-to-date to reach 762,000, **Strategy is on track to surpass 1 million bitcoins by early 2027.**"

"This mechanism creates a liquidity vortex, effectively turning global fixed-income markets into a permanent funding layer for Bitcoin. **Strategy is redefining corporate finance by weaponizing debt to institutionalize digital scarcity.**"

— Juan Carlos Lopez, Digital Credit Analyst



Image: [LinkedIn](#)

# STRC Trading Volumes

Record Volumes on March 12 and 31

# STRC Volumes

STRC broke records this month with over **\$746 million in trading volume on March 12** — its highest one-day volume since trading began last August.

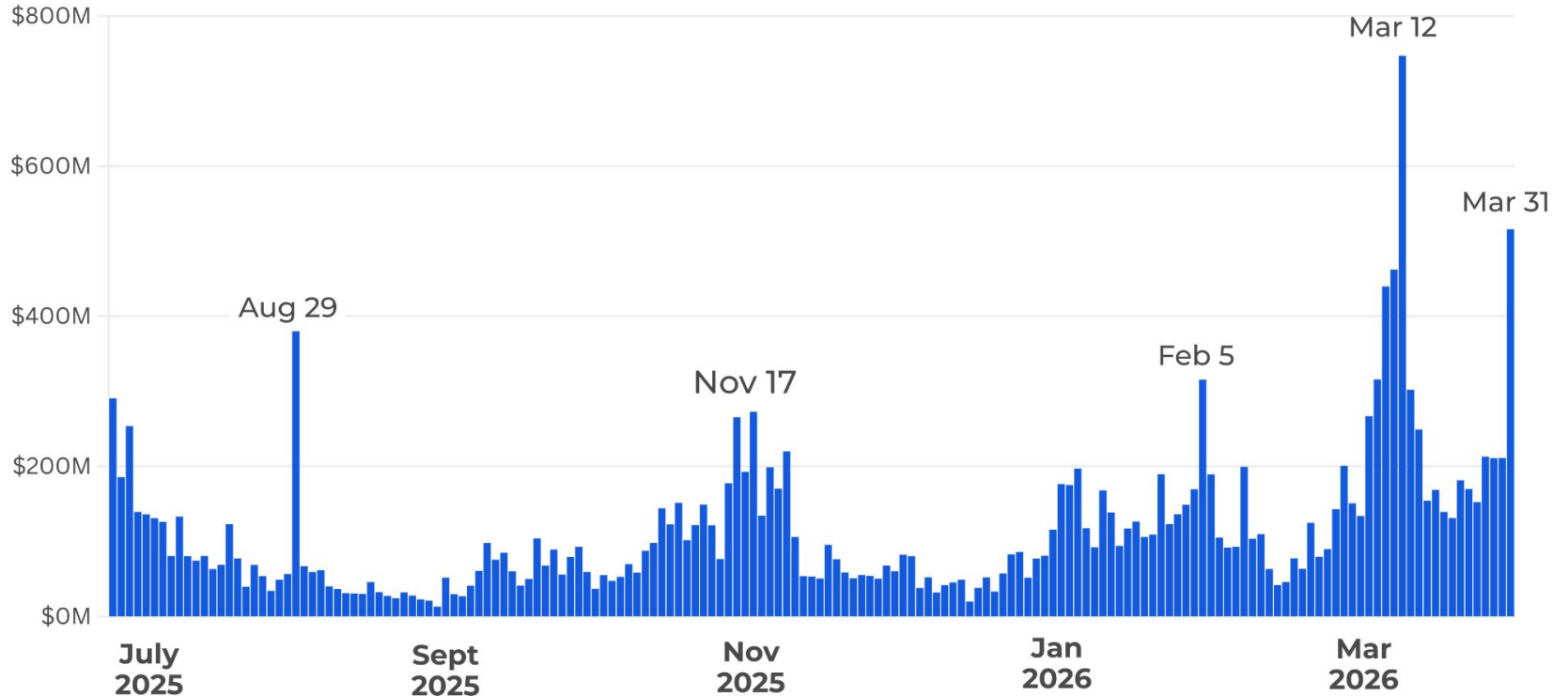
The end of the month was almost as significant, as March 31 produced the second-largest daily STRC trading volume to date: **more than \$522 million in a single day.**

Those daily volumes also contributed to **record weekly volumes of \$2.27 billion** from March 9 to 13 and \$1.10 billion from March 30 to April 2.

**How much did Strategy actually earn during the largest trading week?** Its [8-K filing](#) for March 9 to 15 reports \$1.2 billion of STRC ATM sale proceeds plus \$396 million in MSTR ATM sale proceeds. Together, that funded **a massive one-week Bitcoin buy of 22,337 BTC.**

Our conclusion: **this high demand gives Strategy reason to expand STRC** in line with its filing to issue \$21 billion of the asset, far beyond the \$2 billion it has left to issue and sell.

# STRC Daily Volumes (USD)



# STRC Weekly Volumes (USD)

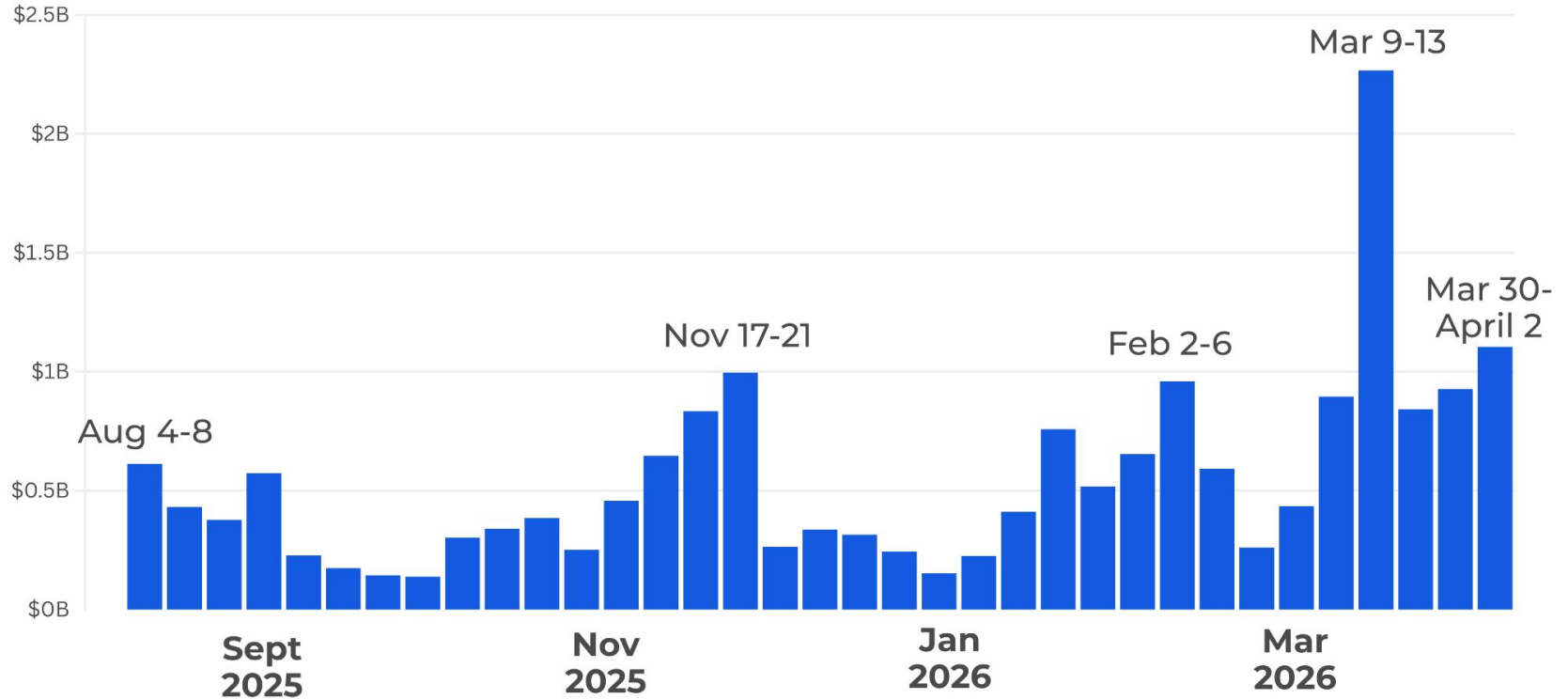


Chart and data: BitcoinTreasuries.net. Data: Strategy. April 4, 2026.

# Expert Insight

"Strategy bought 22,337 BTC in a week. **It's their fifth-largest purchase ever**, and their second purchase above 20,000 BTC in this bear market. Let that sink in."

"STRC volume Monday through Thursday was \$1.96 billion, which means that Strategy **monetized 60% of the volume, which is breathtaking**. They added 16,816 BTC from STRC alone, a new record."

"They only raised \$396 million from MSTR common stock, which added 5,642 BTC. **In total, Strategy casually raised \$1.58 billion and bought Bitcoin for a juicy average price of \$70,194.**"

"Their amplification ratio is 33%, and they hold 2+ years of dividend coverage in cash. The future is incredibly bright for those who understand Bitcoin treasuries and digital credit. **Bullish on Saylor. Bullish on Bitcoin.**"

—Ragnar ([@RoaringRagnar on X](#))



Image: [X](#)

# Strategy's Financing Structure

How STRC Is Supported By BTC and MSTR

# Strategy's Financing Structure

Strategy relies on a layered pyramid structure for its assets, stock, and digital credit, allowing it to **issue STRC and other preferred shares with relatively lower risk versus common shares.**

How does it work? Strategy's common stock, MSTR, forms the base of the pyramid — bringing in funding that the company uses to accumulate Bitcoin for its treasury.

Strategy expects Bitcoin prices to grow 30% CAGR in the long term, and MSTR provides leveraged exposure, aiming to deliver higher long-term gains but with short-term price fluctuations and risk.

Those assets support Strategy's digital credit products, which are meant to offer more predictable returns than MSTR common stock. **STRC has become the company's flagship digital credit product**, targeting a price near \$100 and offering variable dividends currently near 11.5% annually.

STRC, along with STRF and convertible debt, is above common stock in the capital structure and has priority over common shareholders in certain scenarios. Other products offer different seniority levels, conversion to common stock, variable or fixed yields, and pricing models.

To put it simply: **Strategy's digital credit provides more reliable returns than common stock or Bitcoin** — stripping 10-11% yield from the more volatile long-term returns that it anticipates.

# Strategy's Financing Structure

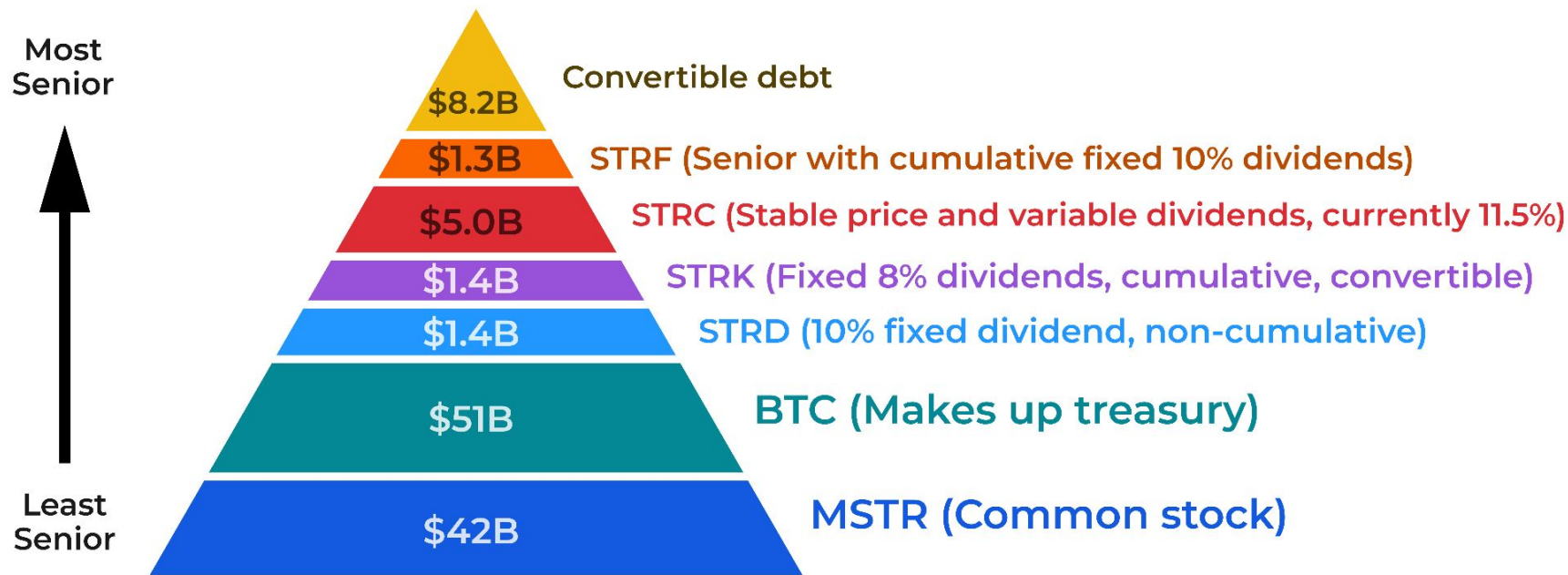


Chart: [BitcoinTreasuries.net](https://www.bitcointreasuries.net) Seniority stack based on Strategy July 2025 FWP.  
Notional values; Strategy.com March 30, 2026. Descriptions based on various press releases.

# Expert Insight

“Strategy’s decision to expand its STRC ATM program by \$21 billion while scaling back STRK is a strategic declaration. **STRC is Saylor’s flagship digital credit product, and backing it with the largest preferred stock authorization in company history signals where he thinks the real opportunity lies.**”

“Through five years of iteration, it is *the* instrument through which the Bitcoin balance sheet gets converted into yield and packaged for the masses. **Strategy is clearly betting demand for that product is just getting started.** As someone who’s watched this space evolve since the beginning, I’m convinced they’re right.”

— Tyler Rowe, Founding Head of Video & Podcast Lead,  
BitcoinTreasuries.net



Image: [LinkedIn](#)

# Top STRC Buyers

# Top STRC Buyers

We observed five companies and projects are buying STRC or allocating funds to a future purchase. Just two of those entities, Strive and Apyx, account for **nearly \$95 million**.

Furthermore, we note that three of the five companies that are already acquiring STRC have not disclosed amounts, meaning that **the true size of pending STRC investments is unknown and likely larger than this minimum \$95 million estimate**.

[BitcoinTreasuries.net](https://BitcoinTreasuries.net) sees STRC investment as **untapped potential for companies** in the treasury sector and crypto sector more broadly. STRC can help directly fuel BTC buys and other activities, bypassing direct crypto volatility while tapping broader fixed-income pools.

In this section, we detail purchases and planned purchases by five entities: **Strive, Apyx, Prevalon Energy, Anchorage Digital, and OranjeBTC**.

**\$50 MILLION**

Allocated to STRC Purchase

**STRIVE** 

# Strive

- **Strive has allocated \$50 million to STRC** — over one-third of its corporate treasury.
- Strive CEO Matt Cole [called](#) STRC an alternative to a USD reserve mainly made up of cash in low-yield money market funds, explaining: "... **We believe it makes sense to allocate a portion of those reserves to instruments like STRC that provide strong yield dynamics while maintaining stable price behavior with deep liquidity.**"
- Cole also called institutional demand for STRC and SATA “enormous,” adding that the company believes these instruments will greatly support institutional capital.
- We note that Strive offers its own preferred shares, SATA, currently offering a [12.75% yield](#).
- Strive is the **tenth-largest public Bitcoin treasury**, holding 13,628 BTC at the end of March.

**\$45 MILLION**

Approximate Value of 450,000 STRC Holdings



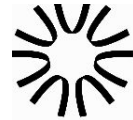
# Apyx

- DeFi stablecoin project Apyx bought STRC during its first month of operations.
- It held **450,000 STRC** by [April 6](#), worth approximately \$45 million.
- Apyx acknowledged Strategy's new \$42 billion ATM STRC/MSTR program: "**They sell, we buy ... Onchain digital credit yield is taking over DeFi.**"
- The project aims to offer double-digit yields on its stablecoin apxUSD, backed by STRC shares and other digital asset treasury (DAT) preferred equity.
- Apyx said that the apxUSD supply had **reached \$67 million** as of [March 26](#), also reporting 1,000 users and partnerships with platforms including KrakenFX and BitGo.

# Other STRC Buyers



anchorage  
digital



ORANJEBTC

## Other STRC Buyers

- **Prevalon Energy** and **Anchorage Digital** [announced](#) allocations to STRC, unveiling the news during Strategy World Conference in late February.
- **OranjeBTC** also [revealed](#) it invested in STRC in February, adding that this has not changed its Bitcoin treasury strategy at all and makes its cash more productive.
- OranjeBTC explained: “Before this allocation, [the cash on our balance sheet] was earning a low single-digit yield while its purchasing power eroded. **Now, a portion of the portfolio is earning a double-digit yield in a highly liquid instrument, generating meaningful additional cash flow for our treasury.**”
- These three companies have not detailed the size of their investments or allocations.

# Addressing the Private Credit Crisis

STRC as an Alternative — Boosted By Institutional On-Ramps

# Institutional Ownership of Digital Credit

We note that **mutual funds and ETFs now hold more than \$2 billion in digital credit** according to Yahoo! Finance data, providing an important on-ramp to STRC and other products.

Capital Group and one of its subsidiaries, American Funds, offer ETFs and mutual funds containing at least \$1 billion in digital credit. BlackRock, Fidelity, VanEck, and others account for another \$1 billion.

While those amounts are split across four offerings, **STRC is the most popular by a small margin, with \$591 million across the dataset** — suggesting significant interest in Strategy's flagship product.

We note that mutual funds and ETFs may appeal to investors **in light of the recent private credit crisis, which saw certain issuers restrict retail fund withdrawals or cap redemptions**. These ETFs and mutual funds cover multiple preferred shares or other assets, offering a more balanced risk profile than either Strategy's digital credit offerings or the private credit sector can provide alone.

On the other hand, investors seeking direct exposure to STRC and other digital credit may **simply buy it directly on exchanges**, gaining full yields and exposure to digital credit's regular risk profile.

# Institutional Fund Digital Credit Holdings — By Issuer

■ STRC ■ STRD ■ STRF ■ STRK

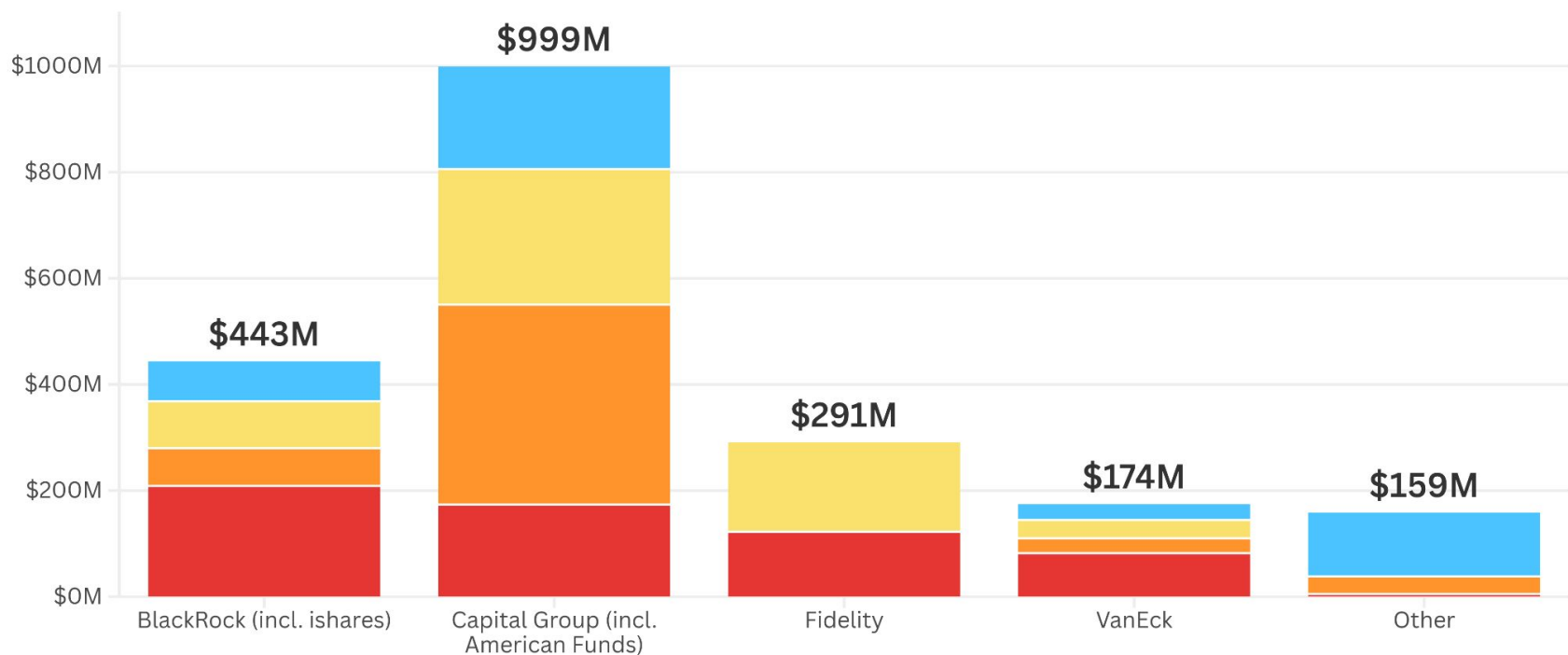


Chart: BitcoinTreasuries.net. Data: Yahoo! Finance and Refinitiv (LSEG). March 31, 2026. Multiple funds grouped by issuer at our discretion. We have not independently verified all fund holdings.

# Institutional Fund Digital Credit Holdings — By Instrument

BlackRock (incl. Ishares) Capital Group (incl. American Funds) Fidelity VanEck Other

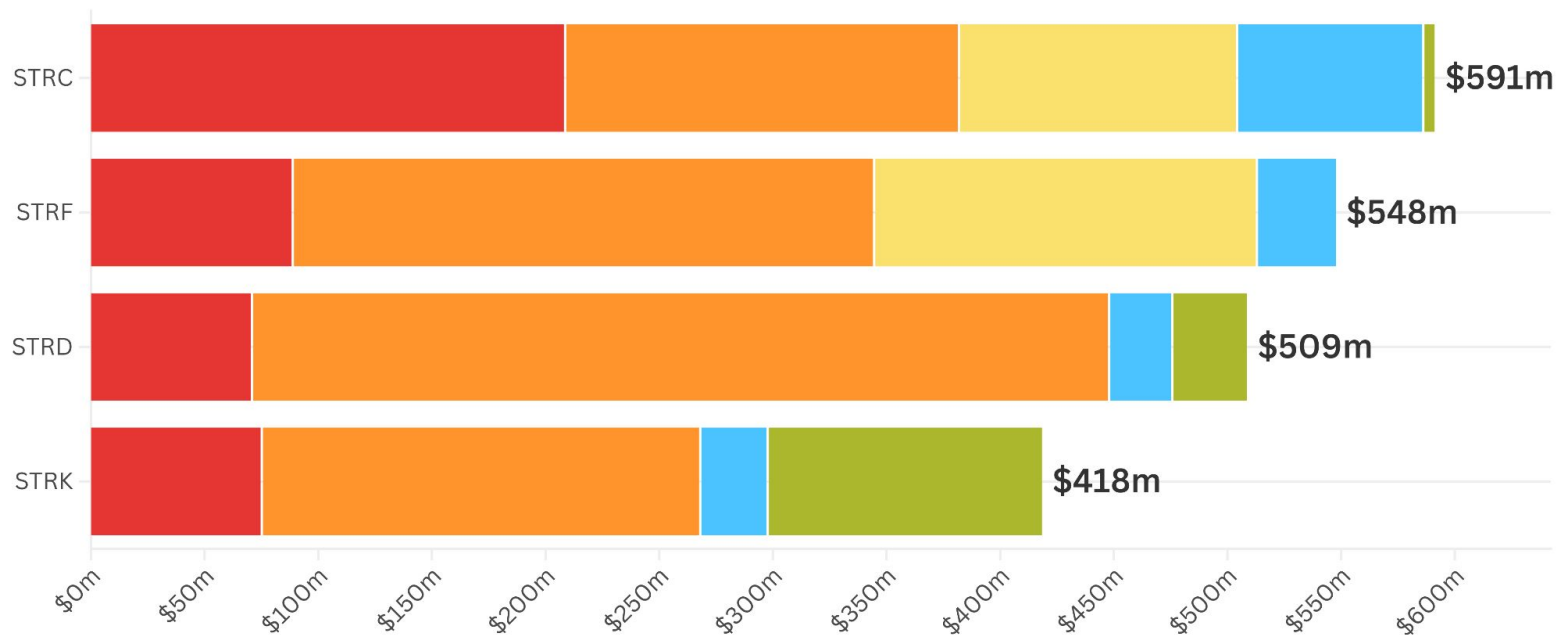


Chart: BitcoinTreasuries.net. Data: Yahoo! Finance and Refinitiv (LSEG). March 31, 2026. Multiple funds grouped by issuer at our discretion. We have not independently verified all fund holdings.

# Expert Insight

"The **cracks forming in private credit expose the fundamental flaw in the black-box model**. Apollo just gated redemptions at less than half of what investors requested. Blue Owl shut the exit door on its retail fund entirely."

"**When there is no transparent market, no verifiable collateral, and no real-time price discovery**, liquidity crises don't announce themselves. They arrive."

"Bitcoin-backed digital credit like STRC and SATA operate in a **completely different paradigm: the collateral is on-chain, the price is public, and the balance sheet is auditable in real time**. You can invest with near-perfect information."

— Tyler Rowe, Founding Head of Video & Podcast Lead,  
BitcoinTreasuries.net



Image: [LinkedIn](#)

# New STRC Products

# STRC Carry Trades via Arch

Bitcoin-Backed Loans With Proceeds Deployed Into STRC

# STRC Carry Trades via Arch

- Arch Lending highlights **how investors can deploy proceeds from its Bitcoin-backed loans into STRC** — owing 8.49% APR on the loan while investing in STRC with 11.50% annualized yield.
- The company's co-founder, Himanshu Sahay, highlighted STRC's price stability — with 30-day volatility recently hitting 3%, the lowest on record — as one factor that sets this apart from other investments.
- Sahay noted greater tax efficiency for investors: Strategy has [stated](#) that **100% of STRC distributions in 2025 were classified as return of capital** for federal tax purposes as opposed to ordinary income. These savings are further advanced by Arch's TaxShield product.
- Sahay also observed broader trends around digital credit, noting high volumes, growing corporate investment, new international offerings such as the Europe-focused STRE, and more.
- He concludes that STRC is Strategy's core offering: **"STRC remains the center of gravity because of its liquidity and [its] dynamic dividend mechanism."**

# STRC Carry Trades via Arch

"The STRC carry trade is probably the most straightforward opportunity we've seen for Bitcoin holders in a while. **The setup is simple. You take a Bitcoin-backed loan through Arch starting at 8.49% APR, deploy those proceeds into STRC at its current 11.50% annualized yield, and you're capturing over 300 basis points of spread. Monthly cash distributions. No need to sell your Bitcoin. It's a positive carry trade that lives entirely inside the Bitcoin ecosystem.**"

"We're seeing real demand for this. The conversations have shifted. Six months ago, borrowers were asking about general liquidity needs. **Now they come in with a specific plan: borrow against BTC, buy STRC, collect the monthly dividend, and let their Bitcoin keep working in the background.**"

— Himanshu Sahay, Co-Founder, Arch Lending



Image: [LinkedIn](#)

# Arch on STRC and Digital Credit

“**Strategy's record STRC issuance day on March 9** tells the bigger story here. Nearly \$300 million in volume, more than double the 30-day average. That funded an estimated 1,420 BTC purchase in a single session. **Phong Le has said the company is shifting from common stock to preferred equity as its primary capital raise mechanism.** Strive put \$50 million of its corporate treasury into STRC. Prevalon Energy and Anchorage Digital both disclosed allocations at Strategy World 2026. Institutional treasuries are treating STRC as a legitimate cash management instrument.”

“The broader Digital Credit suite is expanding the addressable market too. STRF at 10% fixed, STRK at 8%, STRD at 10%, STRE on the Luxembourg Stock Exchange for European investors. Strategy raised \$5.5 billion across five preferred equity IPOs in 2025 alone. But **STRC remains the center of gravity because of its liquidity and that dynamic dividend mechanism.**”

“There are definitely risks. STRC is not FDIC insured. It's perpetual preferred equity tied to a company whose balance sheet is deeply correlated with Bitcoin's price. The spread could compress if the dividend rate drops or if borrowing costs move. Anyone running this trade needs to size it appropriately ... **But at current levels, 8.49% cost of capital against 11.50% yield with monthly distributions and favorable tax treatment,** we think the **risk-adjusted math is hard to ignore.** Arch is providing the low-cost capital layer that makes it work. Institutional-grade custody through Anchorage Digital, no rehypothecation, bankruptcy-remote structure. The infrastructure exists now to run these strategies responsibly, and that's what we're focused on building.”

*Arch Lending provides Bitcoin-backed loans from \$100K to \$100M+, starting at 8.49% APR. This commentary is for informational purposes only and does not constitute investment, tax, or financial advice.*

# 21shares Strategy Yield ETP

Exchange-Traded STRC Access in Europe

# 21shares Strategy Yield ETP

- 21shares has launched the **21shares Strategy Yield ETP**, which provides exchange-traded access to Strategy's STRC and is aimed at European investors.
- Its [one-pager](#) explains that it "**removes the operational complexity of trading preferred shares**, offering investors a simple and efficient way to access yield-enhanced exposure."
- It also **reinvests distributions paid by Strategy back into the ETP's collateral** in order to compound yield over time and produce an accumulating asset value.
- The product is listed as **STRC NA** on Euronext Amsterdam (USD) and **STRC FP** on Euronext Paris (EUR), according to a [separate factsheet](#).
- The ETP had more than \$2.53 million in assets under management as of April 1.

# Official Statement

“STRC is an innovation in the capital markets that provides the **upside of a bitcoin-backed security, with the stability of a traditional credit product.**”

“It currently offers 11.25% yield, paid monthly in cash, tax deferred. **Through 21shares’ exchange-traded product, we’re expanding access for European investors to a new capital model** – one that didn’t exist five years ago and one we believe will help shape the next fifty.”

— Phong Le, President and CEO of Strategy  
[Press Release](#)



Image: [Strategy](#)

# Apyx's Dividend-Backed Stablecoin

On-Chain Access to STRC Dividends

# Apyx's Dividend-Backed Stablecoin

- We previously highlighted Apyx as a major holder of STRC. Here's how it works.
- Apyx [calls itself](#) the first **Dividend-Backed Stablecoin protocol**, supported by variable-rate perpetual preferred shares such as Strategy's STRC.
- It relies on two tokens: (1) **apxUSD**, a synthetic on-chain stablecoin for use in DeFi and CeFi, and (2) **apyUSD**, which users mint by locking apxUSD and hold to earn dividends.
- An off-chain treasury collects incoming USDC that users spend to obtain apxUSD or interact with the protocol. **The treasury spends USDC to acquire preferred shares.** Yield from the preferred shares is converted and stored in an on-chain vault, then distributed to users.
- Apyx reports an **expected annual APY of 13.00%**, though current 30-day APYs are at times lower. Integration with other platforms may provide users with other yield opportunities.

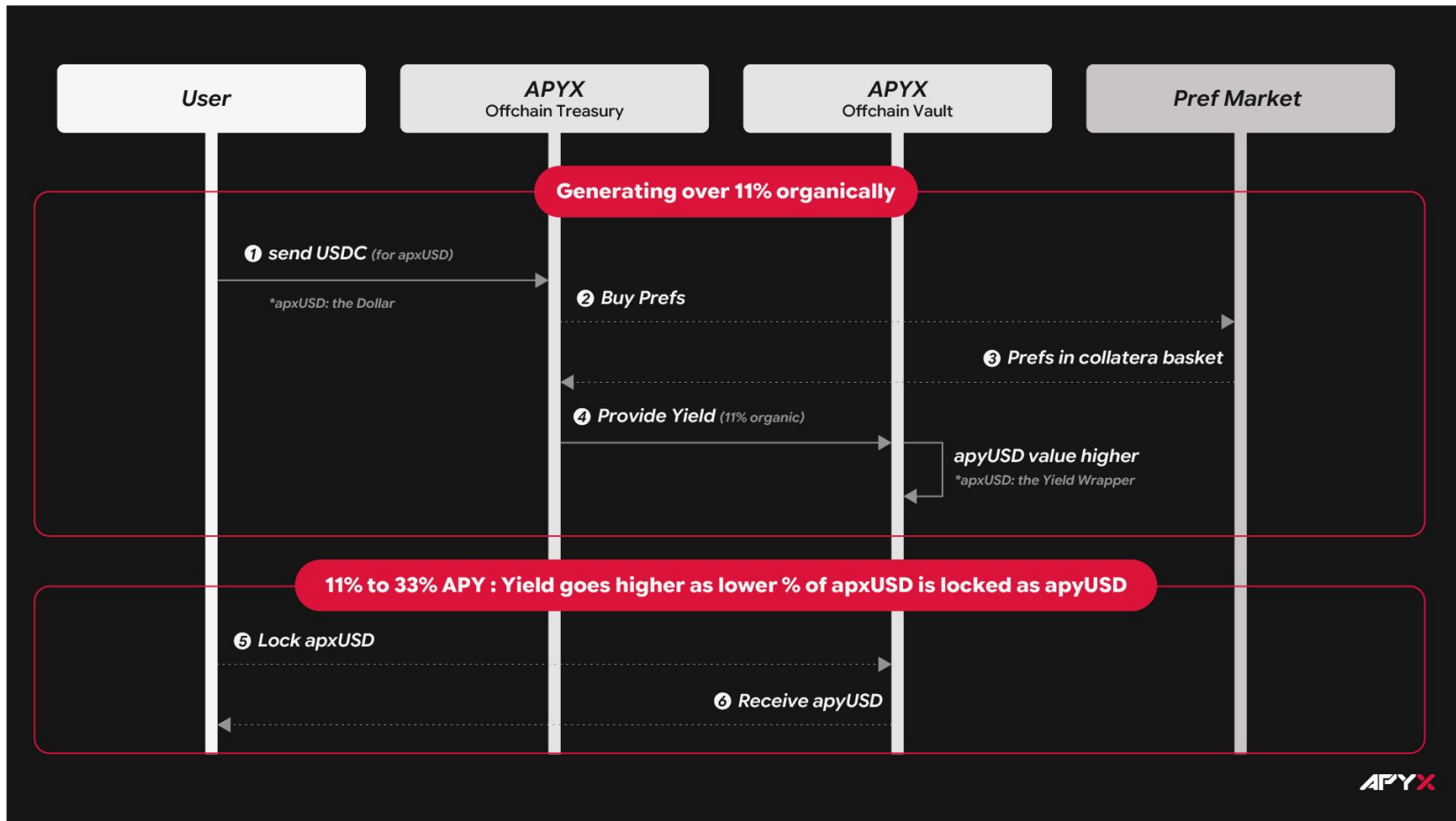
# Apyx's Dividend-Backed Stablecoin

“Digital Credit is powerful, but in its current form it **remains largely confined to traditional markets**. DAT preferred equity generates recurring cash dividends that are structured, transparent, and scalable. Yet those cash flows sit offchain in brokerage accounts, rather than flowing into the onchain economy.”

“Apyx bridges that divide ... Rather than depending on crowded basis trades or reflexive funding markets, **Apyx anchors itself to the dividend layer created by DAT [digital asset treasury] preferred equity**. The protocol acquires preferred shares, aggregates their recurring cash flows, and converts those offchain dividends into programmable onchain yield.”

“The architecture is simple but game-changing. Digital assets reside on public balance sheets. Preferred equity finances their accumulation. Dividends are paid in cash. **Apyx transforms those cash flows into a native onchain savings rail.**”

— [Introducing Apyx: Double-Digit Savings for Everyone](#)



# Saturn's sUSDAT

Yield-Bearing Token Powered By STRC and U.S. Treasuries

# Saturn's sUSDAT

- **Saturn** is also building a new stablecoin powered by digital credit, which is yet to launch.
- It uses two tokens. The first is **USDat**, a stablecoin for use in payments, settlements, and DeFi liquidity. USDat is backed by tokenized treasuries, initially M (M0's tokenized U.S. Treasuries product).
- The second token is **sUSDat**, a staked token that accrues yield from digital credit exposure targeting yields over 11%. At launch, the digital credit exposure is entirely STRC.
- When users stake their USDat, Saturn reallocates reserves from M (tokenized U.S. treasuries) to digital credit, **providing higher risk but greater expected returns.**
- Saturn expects to see a **\$394 billion digital credit market by 2035**, assuming Bitcoin maintains a 30% compound annual growth rate (CAGR) and Strategy continues to act at a certain pace.

# Saturn's Projection for the Digital Asset Market

“To put the credit opportunity from this Bitcoin carry trade in perspective, the total market centered around Strategy [has] exploded from **approximately \$700M in 2020 to \$14.9 billion in 2025**, growing at a compound annual growth rate of 85% since 2020.”

“Looking ahead, the BTC credit market is **projected to reach \$394 billion by 2035**, growing at an estimated 40% compound annual rate, assuming Bitcoin maintains a 30% CAGR and [Strategy] continues to peg roughly 25% of Bitcoin credit issuance to NAV.”

— [Saturn: Why USDat Yield is Stable](#)

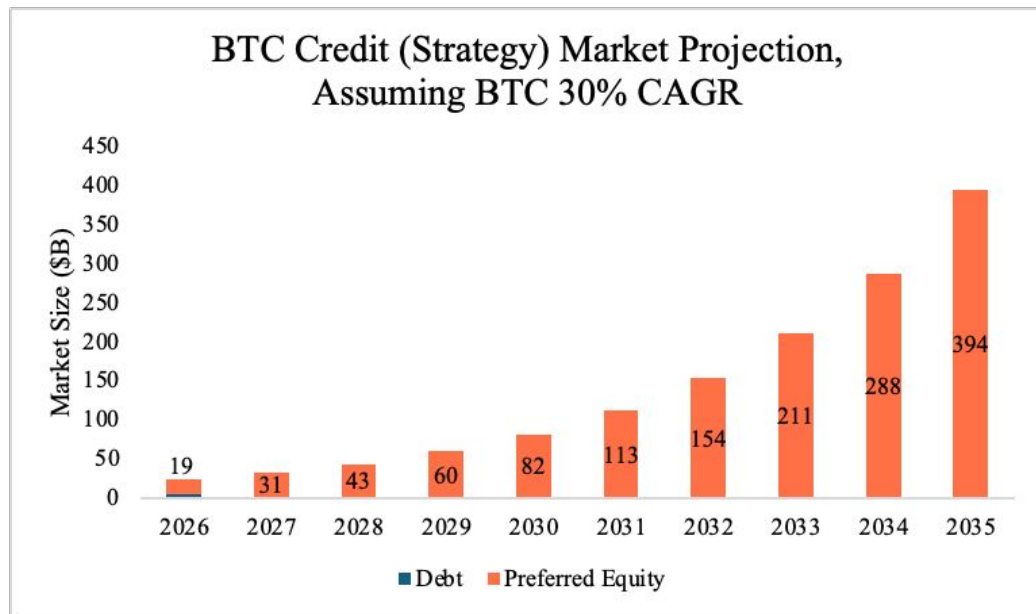


Image: [Saturn/Substack](#)

# Saturn's sUSDAT

“Most high-yield products in crypto fail for the same reason: **they depend on short-term momentum and fragile on-chain leverage**. When markets turn, these systems collapse almost instantly.”

“USDat’s structure is fundamentally different. Our Bitcoin Credit strategy is **at least 4x overcollateralized in Bitcoin across all credit holdings**. And unlike typical DeFi borrowers, our borrowers are institutional entities – with access to deep, diversified capital markets – not retail traders or overleveraged on-chain vaults. This difference is what makes USDat’s yield durable.”

“During bull markets, anyone can make interest payments. In bear markets, only borrowers with real access to capital markets can. In these periods, DeFi is willing to take yield haircuts in favor of consistent, safer assets. **We believe that STRC – and thus sUSDat – will flip this paradigm, offering double-digit yields across market conditions.**”

— [Saturn: Why USDat Yield is Stable](#)

# Future Outlook

# Looking Forward

We see several important trends to watch in the coming months:

- **Strategy dominance:** Strategy appears poised to continue dominating monthly Bitcoin buying, bolstered by its \$42 billion issuance plan and the fact that it accounted for almost all buying in the first quarter.
- **New buying:** April is off to a strong start with Metaplanet's 5,075 BTC buy (not accounted for in our March totals).
- **More Bitcoin sales:** After several months of Bitcoin sales and treasury reductions, this trend is likely to continue. We note that GD Culture Group is among the companies approved to sell a portion of its holdings.
- **Digital credit growth:** Aside from Metaplanet's plans to launch U.S. digital credit, we expect high trade volumes, continued corporate and institutional investment, and more new investment products built around STRC and SATA.
- **Affordable Bitcoin prices:** Bitcoin prices have stayed largely in the range of \$64,000 to \$75,000 since early February, which could prompt Strategy and other firms to buy Bitcoin while prices are low.
- **Treasury Bitcoin posted as collateral:** We note that several companies including GameStop, Trump Media, and MARA Holdings pledge part of their treasuries as collateral, reaping benefits from their Bitcoin without truly selling it. This is a trend that we plan to examine more closely in the future.