

**BITCOIN**TREASURIES.NET

**April 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 launched a tracker for [Strive's SATA preferred shares](#), added emerging DeFi platform [Apyx](#) as a sponsor, and released 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)

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# Introduction

April 2026 proved to be one of the **strongest Bitcoin buying months in recent memory, driven mainly by Strategy's purchase of 56,235 BTC across multiple weeks.**

Across all public companies, we saw additions of 64,722 BTC before sales — or net additions of 57,791 BTC after sales — marking the largest monthly growth we've seen since mid-2025.

On our leaderboard, we observed **neck-and-neck competition between public treasuries and spot Bitcoin ETFs as Strategy overtook BlackRock's IBIT ETF in holdings.** We also saw Metaplanet, BitGo, and Strive climb the ranks and observed significant sales at mining companies.

We continue to analyze **Strategy's digital credit product, STRC**, which broke new records this month. We also highlight **Strive as an especially significant player**, both due to ATM sales of its SATA preferred shares and its acquisition of over 900 BTC for its treasury this month.

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

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- [Top Movers](#) — Purchases and leaderboard placement for Strategy, Metaplanet, BitGo, and Strive
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  - [ATM Dominance](#) — STRC raised \$3.3 billion in April, funding an estimated 46,000 BTC in purchases
  - [Record Trading Volumes](#) — STRC set record trading volumes near \$8 billion for the entire month
  - [STRC and MSTR's Joint Role](#) — How Strategy's common shares complement STRC
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  - [Liquidity as Percent of Market Cap](#) — STRC is more actively traded than some major investments
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- [Strive's SATA Preferred Shares](#) — Strategy's main competitor in the preferred share landscape
- [ETFs vs. Public Treasuries](#) — Strategy vs. BlackRock's IBIT exchange-traded fund and other comparisons
- [Ethereum and Altcoin Treasuries](#) — \$22 billion in ETH and other digital asset holdings

# Key Takeaways

- **Quarter started strong:** Strategy and other public treasuries added 57,791 BTC in net, making April one of the biggest buying months since mid-2025; Q2 buying now matches recent quarterly totals just one month in
- **STRC ATM records:** STRC made up \$3.3 billion (80%) of Strategy's ATM proceeds from April 1 to May 3, and more than \$5 billion in ATM proceeds in March and April combined
- **Record trading volumes:** STRC set new record trading volumes in April (\$1.58 billion daily, \$3.9 billion weekly, and \$7.8 billion monthly), breaking records previously set in March
- **Sharpe ratios:** MSTR outpaced five of the "Magnificent Seven" tech stocks on this risk metric when we examined it, while STRC greatly outperformed competing investments selected by Strategy
- **ETFs dominate holdings:** Bitcoin ETFs now hold or provide exposure to at least 1.5 million BTC, or 300,000 BTC more than public treasuries — while IBIT holdings are neck-to-neck with Strategy holdings
- **Moderate sales:** We saw less than 7,000 BTC in public treasury sales, down by a factor of 3 since March
- **Altcoin treasury holdings:** Ethereum and other altcoin treasuries now hold about \$22 billion

# Month at a Glance

# Month at a Glance

April 2026 proved to be one of the strongest Bitcoin buying months in recent memory, driven largely by purchases at Strategy and a few other companies. In fact, public companies' net addition of 57,791 BTC means that **April is one of the biggest buying months we've seen since mid-2025.**

This also means the second quarter is off to a strong start: **just one month in, quarter-to-date additions roughly match each of the previous two quarters' net total buying amounts.** The next two months will determine whether sales reported in end-of-quarter filings offset this apparent growth.

We note a change to our methodology. This report includes entries added to our site in the current month but listed under earlier dates. This captures one significant addition, BitGo (+1673 BTC), one significant sale, HIVE Digital (-1720 BTC), and a few smaller data points. This has not been applied to past months' data.

**One thing is certain: for Strategy, which has refrained from selling Bitcoin, April is one of its biggest buying months to date, powered by massive ATM proceeds from STRC and MSTR.**

# 64,722 BTC

**Public treasury additions before sales in April  
(Including 56,235 BTC in Strategy buying)**

*Worth \$5 billion at April 30 price of \$76,502.56/BTC*

# 57,791 BTC

**Public treasury net additions (holdings after sales) in April**

*Worth \$4.4 billion at April 30 price of \$76,502.56/BTC*

# \$5.1 BILLION

**STRC ATM proceeds in March and April combined**  
*Including \$3.3 billion in proceeds during April alone*

**\$7.8 BILLION**

**Record one-month STRC trading volume in April**

*Surpassing \$5.7 billion March record*

# Top 100 Public Bitcoin Treasury Companies

April 30, 2026

	BITCOIN TREASURIES.NET	Ticker	Bitcoin [mNAV] <sup>JP</sup>
1	Strategy	↑ <b>MSTR</b>	<b>818,334</b> [0.97]
2	Twenty One Capital	<b>XXI</b>	<b>43,514</b> [0.88]
3	Metaplanet Inc.	<b>MPJPY</b>	<b>40,177</b> [0.97]
4	MARA Holdings, Inc.	<b>MARA</b>	<b>38,689</b> [1.94]
5	Bitcoin Standard Treasury Co...	<b>CEPO</b>	<b>30,021</b> [0.12]
6	Bullish	<b>BLSH</b>	<b>24,300</b> [2.62]
7	Riot Platforms, Inc.	<b>RIOT</b>	<b>15,680</b> [6.14]
8	Coinbase Global, Inc.	<b>COIN</b>	<b>15,389</b> [44.52]
9	Strive	↑ <b>ASST</b>	<b>14,557</b> [0.86]
10	Hut 8 Mining Corp	<b>HUT</b>	<b>13,696</b> [8.63]
11	CleanSpark, Inc.	<b>CLSK</b>	<b>13,561</b> [3.94]
12	Tesla, Inc.	<b>TSLA</b>	<b>11,509</b>
13	Trump Media & Technology G...	<b>DJT</b>	<b>9,542</b> [3.02]
14	Block, Inc.	↑ <b>XYZ</b>	<b>8,998</b> [63.53]
15	GD Culture Group	<b>GDC</b>	<b>7,500</b> [0.43]
16	American Bitcoin Corp	<b>ABTC</b>	<b>7,000</b> [1.98]
17	Galaxy Digital Holdings Ltd	<b>GLXY</b>	<b>6,894</b> [20.59]
18	Next Technology Holding Inc.	<b>NXTT</b>	<b>5,833</b> [0.01]
19	ProCap Financial	<b>BRR</b>	<b>5,457</b>
20	Nakamoto Inc	<b>NAKA</b>	<b>5,058</b> [0.24]
21	Gemini Space Station Inc	<b>GEMI</b>	<b>4,619</b> [1.51]
22	Boyya Interactive Internatio...	<b>0434</b>	<b>4,091</b> [0.88]
23	OranjeBTC	<b>OBT3</b>	<b>3,723</b> [0.84]
24	Bitcoin Group SE	<b>ADE</b>	<b>3,605</b> [0.64]
25	Capital B	↑ <b>ALCPB</b>	<b>2,943</b> [1.22]
26	Empery Digital	<b>EMPD</b>	<b>2,914</b> [0.86]
27	The Smarter Web Company... ↑	<b>SWC</b>	<b>2,778</b> [0.90]
28	Core Scientific	<b>CORZ</b>	<b>2,537</b> [32.98]
29	DeFi Technologies	<b>DEFI</b>	<b>2,452</b> [1.63]
30	DDC Enterprise Limited	<b>DDC</b>	<b>2,383</b> [0.25]
31	Microcloud Hologram	<b>HOLO</b>	<b>2,353</b> [0.13]
32	Sequans Communications S.A.	<b>SQNS</b>	<b>2,139</b> [0.51]
33	Bitfarms Ltd.	<b>BITF</b>	<b>1,827</b> [7.82]
34	Canaan Inc.	<b>CAN</b>	<b>1,808</b> [20.54]

	BITCOIN TREASURIES.NET	Ticker	Bitcoin [mNAV] <sup>JP</sup>
35	BitFuFu Inc.	<b>FUFU</b>	<b>1,794</b> [2.61]
36	NEXON Co., Ltd.	<b>3659</b>	<b>1,717</b>
37	BitGo Holdings, Inc.	<b>BTGO</b>	<b>1,673</b> [9.11]
38	Cipher Mining	<b>CIFR</b>	<b>1,500</b> [58.19]
39	Remixpoint	↑ <b>3825</b>	<b>1,471</b> [1.70]
40	Anap Holdings Inc.	<b>3189</b>	<b>1,423</b> [0.34]
41	Treasury	<b>TRSR</b>	<b>1,111</b>
42	H100 Group	<b>H100</b>	<b>1,051</b>
43	ZOOZ Power	<b>ZOOZ</b>	<b>1,036</b> [0.04]
44	Cango Inc	<b>CANG</b>	<b>1,026</b> [0.90]
45	KULR Technology Group	<b>KULR</b>	<b>1,021</b> [1.23]
46	Nano Labs	<b>NA</b>	<b>1,000</b> [0.39]
47	USBC, Inc.	<b>USBC</b>	<b>1,000</b> [0.03]
48	Ming Shing Group	<b>MSW</b>	<b>833</b> [0.32]
49	Fold Holdings Inc.	<b>FLD</b>	<b>827</b> [1.05]
50	Yueda Digital Holdings	<b>YDKG</b>	<b>819</b> [0.35]
51	SOS Limited	<b>SOS</b>	<b>803</b> [19.14]
52	Figma Inc	<b>FIG</b>	<b>767</b> [72.22]
53	Convano Inc	<b>6574</b>	<b>763</b>
54	Bitcoin Treasury Corp	<b>BTCT</b>	<b>759</b> [0.62]
55	Aker ASA	<b>AKER</b>	<b>754</b>
56	CIMG Inc	<b>IMG</b>	<b>730</b> [0.05]
57	Satsuma Technology	<b>SATS</b>	<b>668</b> [0.63]
58	Hyperscale Data	<b>GPUS</b>	<b>663</b>
59	Alliance Resource Partners, ... ↑	<b>ARLP</b>	<b>618</b> [72.74]
60	Exodus Movement, Inc	<b>EXOD</b>	<b>610</b> [5.82]
61	Méliuz	<b>MLIZY</b>	<b>605</b>
62	MercadoLibre, Inc.	<b>MELI</b>	<b>570</b>
63	bitmax	<b>377030</b>	<b>551</b>
64	Samara Asset Group	<b>SRAG</b>	<b>540</b>
65	Figure Technology Solutions, Inc	<b>FIGR</b>	<b>527</b>
66	Phoenix Group PLC	<b>PHX</b>	<b>514</b>
67	DigitalX	<b>DCC</b>	<b>504</b>
68	Prenetics	<b>PRE</b>	<b>502</b> [6.03]

	BITCOIN TREASURIES.NET	Ticker	Bitcoin [mNAV] <sup>JP</sup>
69	HIVE Digital Technologies	<b>HIVE</b>	<b>481</b> [15.06]
70	3U Holding AG	<b>UUU</b>	<b>427</b>
71	Neptune Digital Assets	<b>NDA</b>	<b>420</b>
72	Virtu Financial, Inc.	<b>VIRT</b>	<b>410</b>
73	DMG Blockchain Solutions I...	<b>DMGI</b>	<b>398</b>
74	Net Holding A.S.	<b>NTHOL</b>	<b>352</b>
75	Consensus Mining & Seigni...	<b>CMSG</b>	<b>346</b> [2.30]
76	LM Funding America	<b>LMFA</b>	<b>341</b> [0.05]
77	Angel Studios, Inc.	<b>ANGX</b>	<b>303</b> [21.63]
78	POP Culture Group Co., Ltd.	<b>CPOP</b>	<b>300</b>
79	Bitplanet	<b>049470</b>	<b>300</b>
80	S-Science	<b>5721</b>	<b>296</b>
81	The9 Limited	<b>NCTY</b>	<b>285</b>
82	LQWD Technologies Corp. ↑	<b>LQWD</b>	<b>262</b> [1.47]
83	Coinshares International Li...	<b>CS</b>	<b>236</b>
84	WEMADE	<b>112040</b>	<b>223</b>
85	Vanadi Coffee, SA	<b>VANA</b>	<b>213</b>
86	Rumble Inc.	<b>RUM</b>	<b>211</b>
87	Parataxis Korea	<b>288330</b>	<b>200</b> [1.62]
88	BitMine	<b>BMNR</b>	<b>199</b>
89	BTC S.A.	<b>36C</b>	<b>199</b>
90	Coinsilium	<b>COIN</b>	<b>182</b>
91	Matador Technologies Inc	<b>MATA</b>	<b>175</b> [0.33]
92	Bitcoin Treasury Capital ↑	<b>BTCTB</b>	<b>169</b>
93	B HODL	↑ <b>HODL</b>	<b>166</b>
94	The Brooker Group	<b>BTC</b>	<b>165</b>
95	FRMO Corp.	<b>FRMO</b>	<b>159</b> [26.07]
96	Sixty-Six Capital Inc	<b>SIX</b>	<b>149</b>
97	K33 AB	<b>K33</b>	<b>141</b> [2.63]
98	Vaultz Capital	<b>V3TC</b>	<b>135</b>
99	Horizon Kinetics Holding Corp	<b>HKHC</b>	<b>132</b>
100	Mac House	<b>7603</b>	<b>125</b>
<b>Total of top 100</b>			<b>1,214,731</b>
<b>Total of all public companies</b>			<b>1,217,553</b>

# April 2026 Public Treasury Purchases and Additions

- 🇺🇸 Strategy [MSTR] 56235 BTC
- 🇯🇵 Metaplanet Inc. [MPJPY] 5075 BTC
- 🇺🇸 BitGo Holdings, Inc. [BTGO] 1673 BTC 📅
- 🇺🇸 Strive [ASST] 929.1 BTC
- 🇺🇸 Cleanspark Inc. [CLSK] 198 BTC
- 🇺🇸 Block Inc [XYZ] 114.89 BTC
- 🇬🇧 The Smarter Web Company PLC [SWC] 83 BTC
- 🇯🇵 Remixpoint [3825] 80.02 BTC
- 🇫🇷 Capital B [ALCPB] 55 BTC
- 🇬🇧 Satsuma Technology [SATS] 48.48 BTC
- 🇬🇧 Stack Plc [STAK] 37.18 BTC
- 🇺🇸 Hyperscale Data [GPUS] 35 BTC
- 🇩🇪 Autris [AUTR] 27.0003 BTC
- 🇺🇸 Alliance Resource Partners [ARLP] 76.61 BTC 📅
- 🇸🇬 Canaan Inc. [CAN] 15 BTC
- 🇬🇧 XCE [XCE] 10.521 BTC
- 🇨🇦 LQWD Technologies Corp. [LQWD] 9.5 BTC
- 🇺🇸 BitMine [BMNR] 6 BTC
- 🇯🇵 Anap Holdings Inc [3189] 5.76 BTC
- 🇨🇦 Neptune Digital Assets [NDA] 3 BTC

- 🇬🇧 B HODL [HODL] 2 BTC
- 🇸🇪 Bitcoin Treasury Capital [BTCB] 2.92 BTC 📅
- 🇨🇦 Bitcoin Treasury Corp [BTCT] -2.32 BTC 📅
- 🇺🇸 LM Funding America [LMFA] -14.8 BTC 📅
- 🇨🇦 DMG Blockchain Solutions [DMGI] -16 BTC 📅
- 🇸🇬 BitFuFu Inc. [FUFU] -36 BTC
- 🇸🇬 Genius Group [GNS] -84.15 BTC
- 🇺🇸 Empery Digital [EMPD] -445 BTC
- 🇨🇦 HIVE Digital Technologies [HIVE] -1720 BTC 📅
- 🇺🇸 Cango Inc [CANG] -2287.71 BTC
- 🇺🇸 Riot Platforms, Inc. [RIOT] -2325 BTC

ADDED: 64721.98 BTC (\$5.0B)

SOLD: -6930.98 BTC (-\$530M)

NET AFTER SALES: 57791.00 BTC (\$4.4B)

*Based on April 30, 2026 price of \$76,502.56/BTC*

📅 This icon denotes purchases and sales added to our site in April but listed under an earlier effective date

# Public Companies Including Strategy — Net Monthly Additions

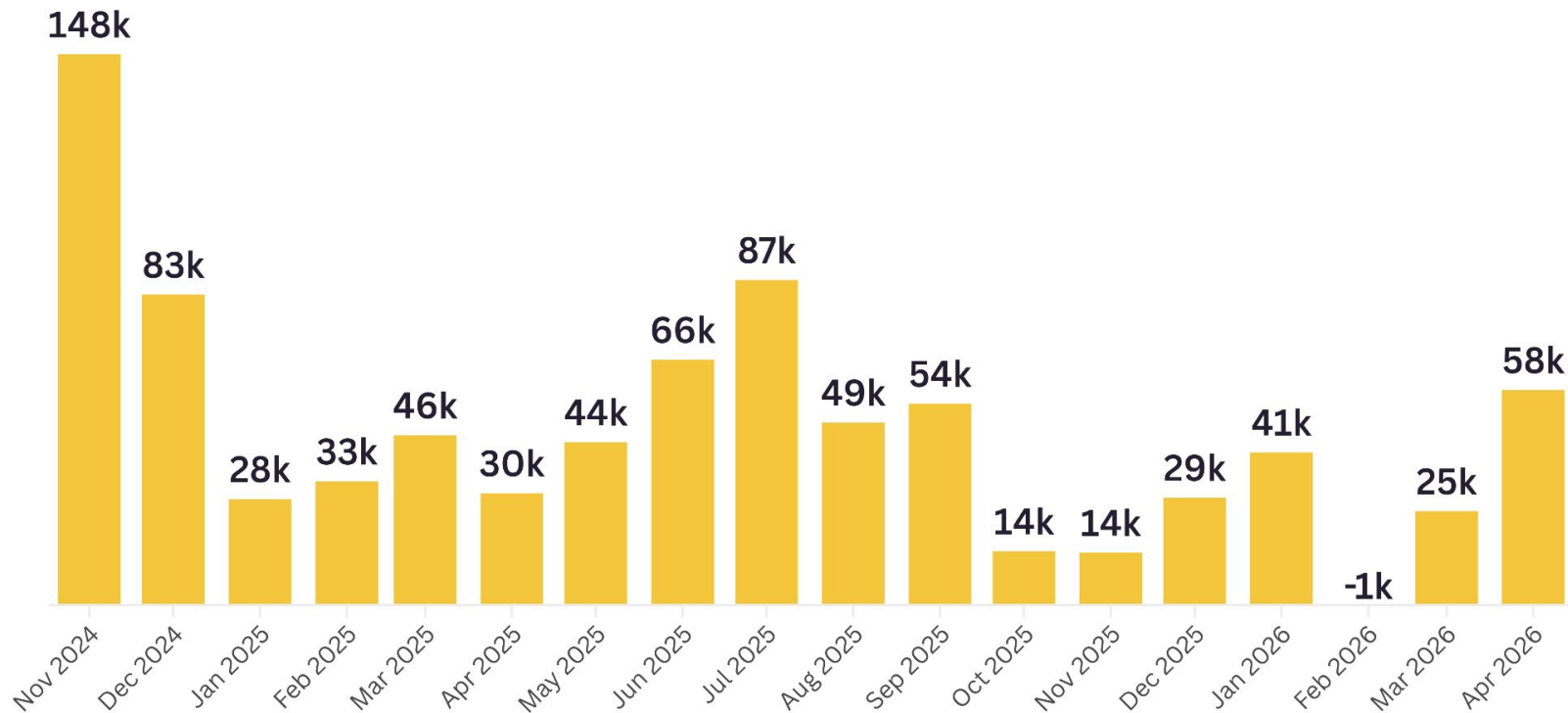


Chart and data: BitcoinTreasuries.net, April 30, 2026. Note: April marks a change in calculation method in which we include entries marked with an earlier effective date, but added to our site this month.

# Public Companies Including Strategy — Net Quarterly Purchases

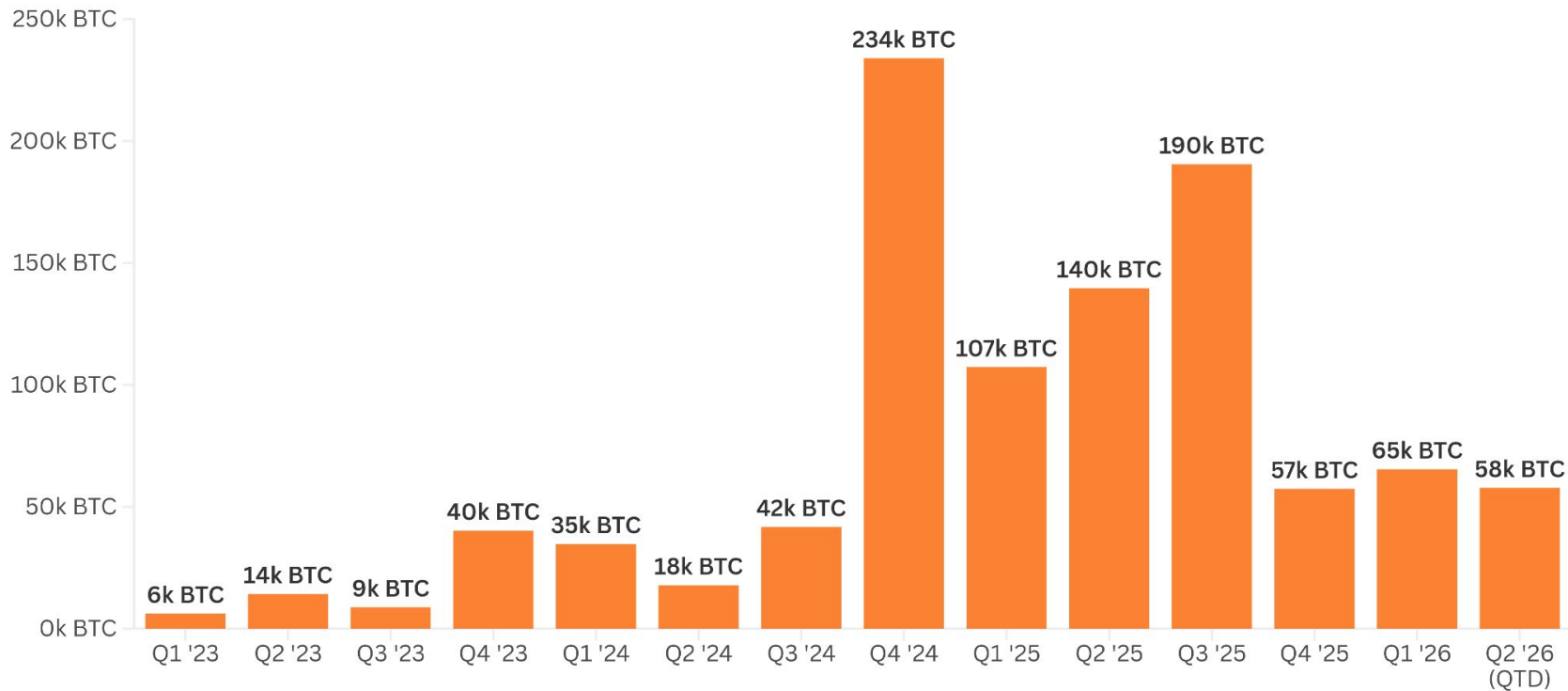


Chart and data: BitcoinTreasuries.net, April 30, 2026. Note: April marks a change in calculation method in which we include entries marked with an earlier effective date, but added to our site this month.

# Strategy – Monthly Purchases

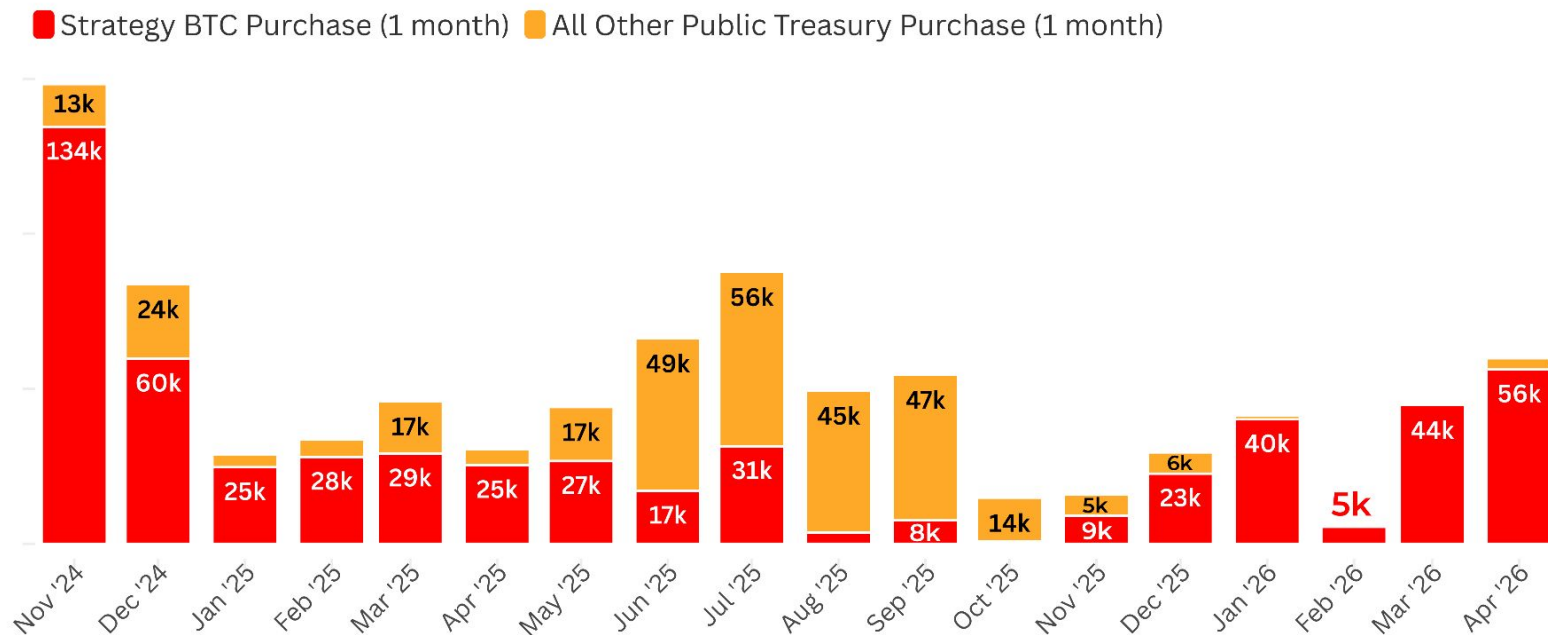


Chart. BitcoinTreasuries.net. Data: BitcoinTreasuries.net and Strategy.com, April 30, 2026.  
For months where other companies' net change is zero or negative, the yellow bar is not shown.

# Public Companies Excluding Strategy – Monthly Additions and Sales

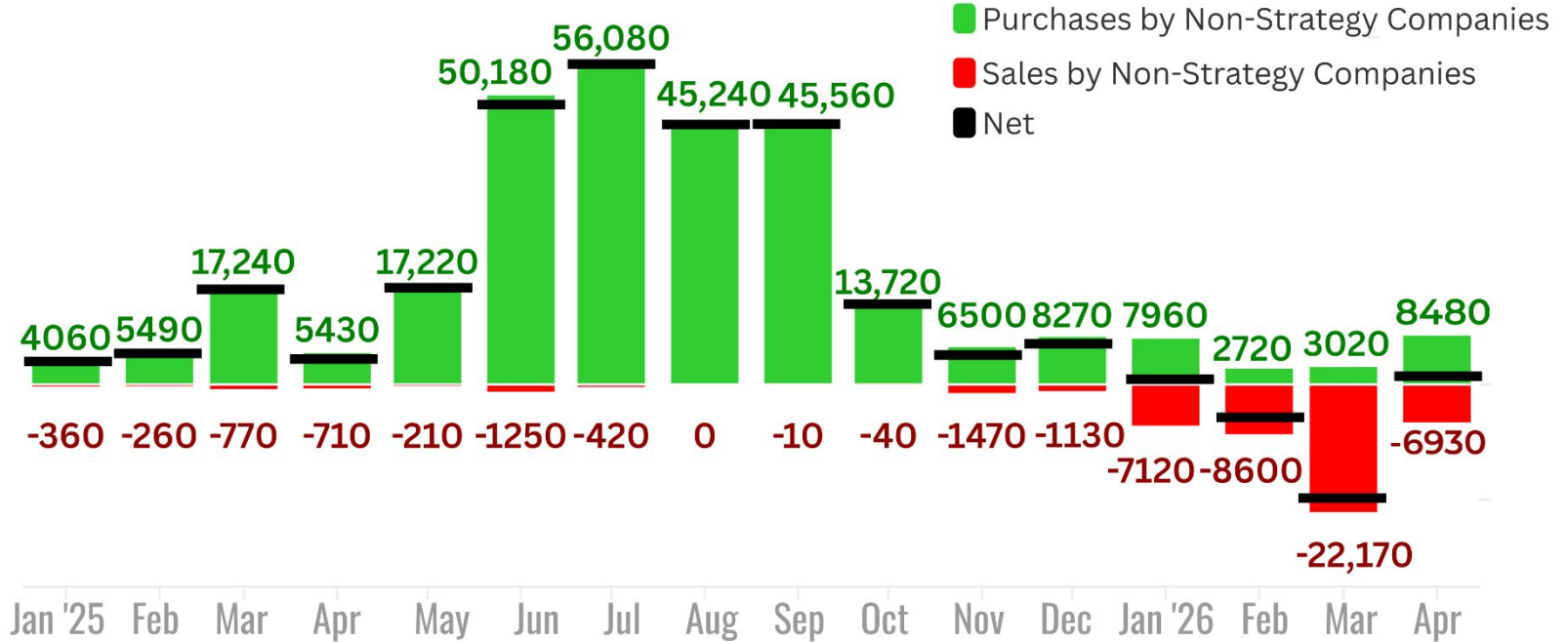


Chart and data: BitcoinTreasuries.net. All values in Bitcoin (BTC). Numbers approximate and rounded.

# Top Movers

# Strategy<sup>₿</sup>

**Most Bitcoin Acquired This Month – 56,235 BTC Purchased In April**  
**#1 On Our Leaderboard**

# METAPLANET

**Second Largest April Disclosure – 5,075 BTC Purchased In Q1**  
Rising to #3 On Our Leaderboard



**BitGo**

**Third Largest Addition to Our Site – 1,637 BTC Currently Held**  
New Listing at #37 On Our Leaderboard

# STRIVE

**Fourth Largest Monthly Buying Amount – 929.1 BTC Purchased In April**  
Rising to #9 On Our Leaderboard

# Largest Miner Holdings Reductions In April



**R I O T**

**-2325 BTC**



**-2287 BTC**



**H I V E**

**-1720 BTC**

# STRC's Breakthrough Month

# Tracking STRC's Breakthrough Month

STRC is Strategy's flagship digital credit product: **perpetual preferred shares with a variable dividend rate, currently providing 11.50% dividends that are reset monthly.**

It's one of the largest digital credit products of its type, boasting a notional value (i.e., outstanding amount) above \$8.5 billion, according to Strategy data at the end of April.

In recent weeks, we've seen STRC make up an **increasingly large part of Strategy's Bitcoin at-the-market (ATM) sale proceeds and Bitcoin buying activity**, although Strategy's MSTR common stock continues to play a significant role alongside STRC.

We also observe two other key metrics: Strategy's focus on **STRC's Sharpe ratio**, which points to better risk-adjusted returns than some competing products, and **liquidity as percent of market cap**, which suggests STRC and MSTR are traded at large volumes relative to their size.

# STRC's Recent ATM Dominance

Financing 80% of Strategy Bitcoin Buying In April

# Strategy — Monthly ATM Proceeds

We analyzed almost one year of Strategy's ATM sales in 8-K filings and **observe that STRC has increasingly funded the company's Bitcoin buying in recent weeks and months.**

**STRC made up \$3.3 billion of Strategy's \$4.1 billion in ATM proceeds from April 1 to May 3 (80%). We estimate STRC proceeds funded 45,000 BTC that Strategy bought in this period.**

Looking backward: in March and April combined, STRC made up \$5.1 billion of \$7.3 billion ATM proceeds (70%), financing an estimated purchase of almost 72,000 BTC over both months.

And on a weekly basis, **April 13 to 19 broke records with \$2.2 billion in STRC proceeds.**

One caveat: Strategy's 8-K reports divide proceeds by asset, but do not break down reported Bitcoin purchases in the same way. However, **Strategy's proceeds approximately match the amount it spends on Bitcoin**, so we assume purchases are proportionate to proceeds by asset in our analysis.

Our data begins in late May 2025. This is not strictly the start of Strategy's ATM sales, but captures STRC's launch in July 2025 and rapidly increasing MSTR proceeds starting in November 2025. Previous sales may have occurred, and the surveyed period may not capture the full value of assets.

# Strategy — Monthly ATM Proceeds

[↗ Interactive chart](#)

STRC Proceeds   MSTR Proceeds   STRK Proceeds   STRF Proceeds   STRD Proceeds

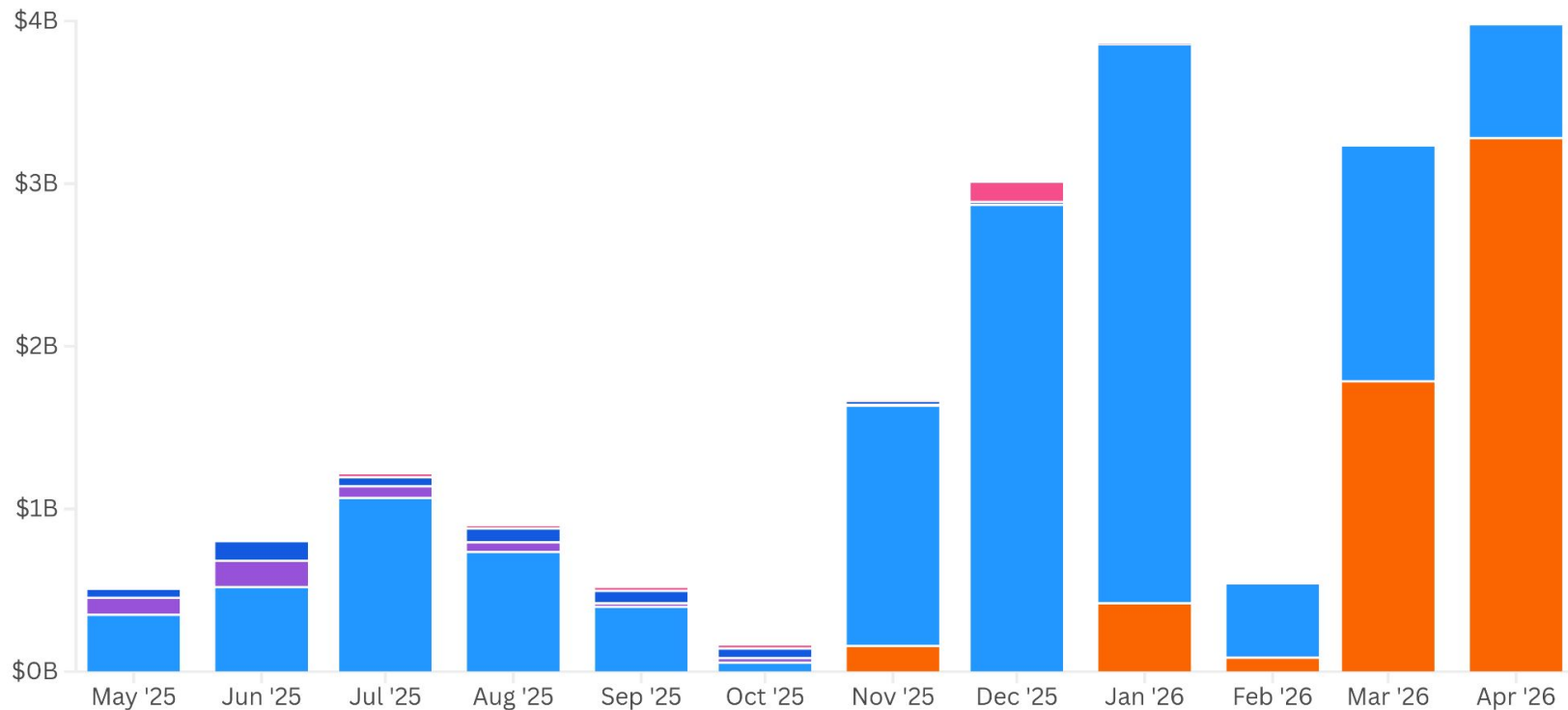


Chart: BitcoinTreasuries.net. Data: Strategy 8-K filings. May 4, 2026.

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# Strategy — Weekly ATM Proceeds

[↗ Interactive chart](#)

MSTR Proceeds STRK Proceeds STRF Proceeds \$M STRD Proceeds STRC Proceeds

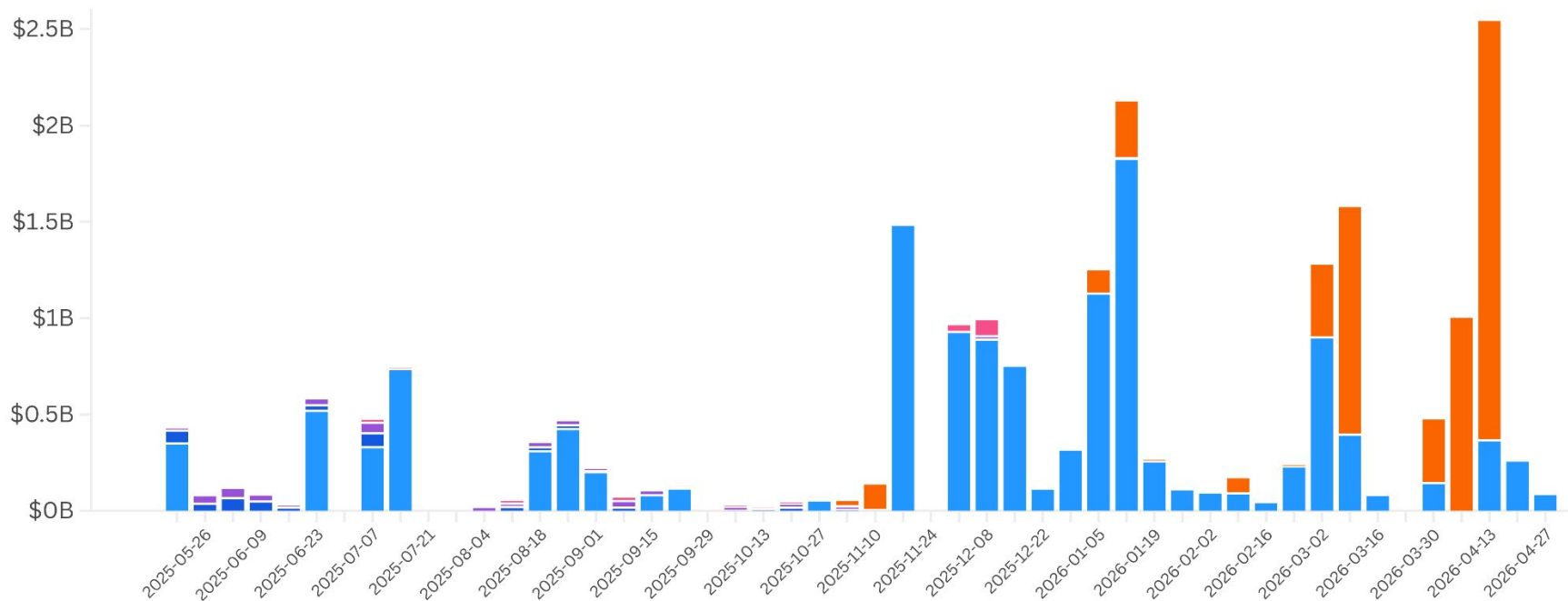


Chart: BitcoinTreasuries.net. Data: Strategy 8-K filings. May 4, 2026. Dates mark week starting Monday and may differ from some period start dates reported by Strategy.

# **STRC's Record Trading Volumes**

New Daily, Weekly, and Monthly Highs

# STRC Volumes

STRC also broke its past trading volume records, setting new daily records above \$1 billion on two consecutive days: **\$1.17 billion on April 13** and **\$1.58 billion on April 14**.

Not only do those daily amounts surpass records set just one month ago, the second record is **more than twice the \$745 million daily record** that STRC set on March 12.

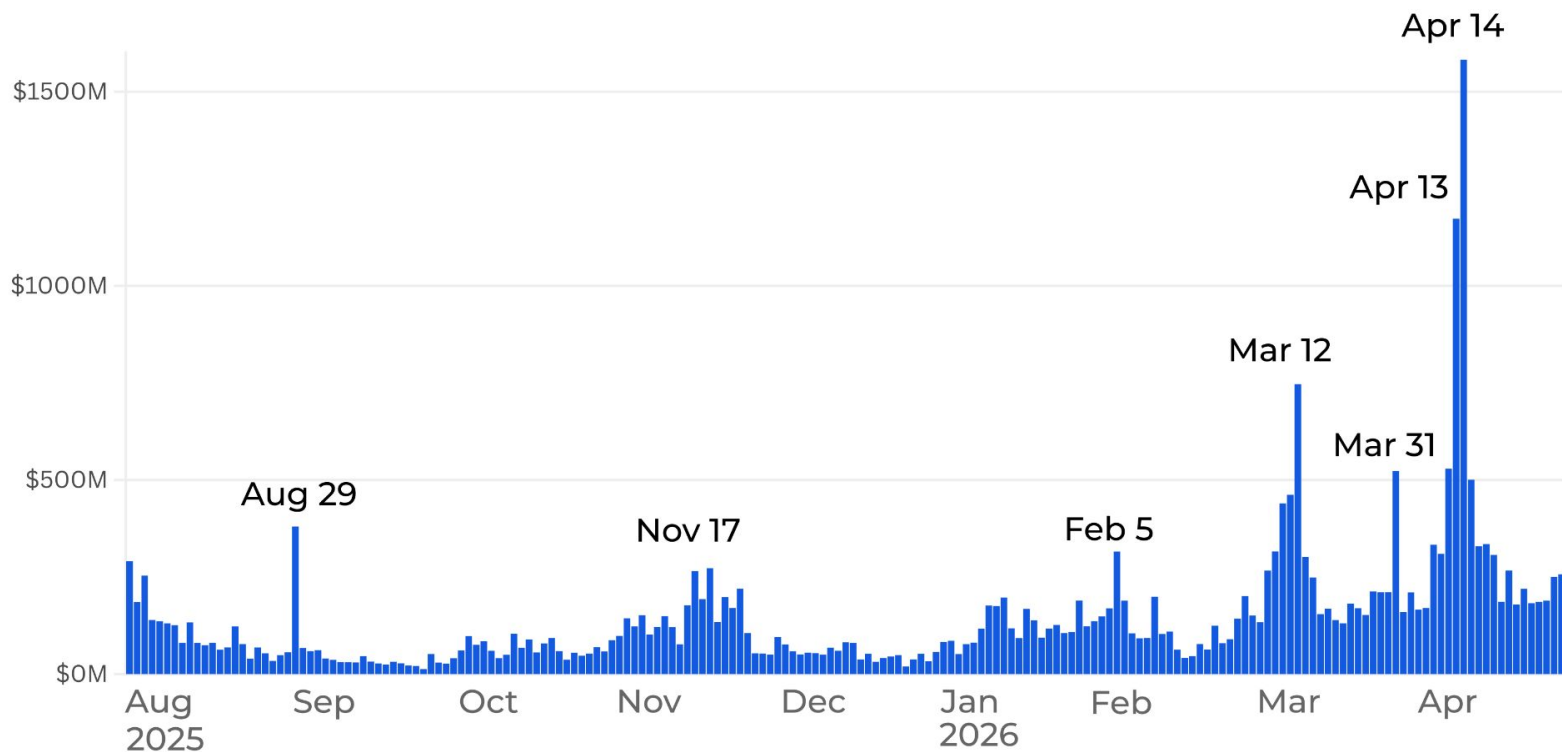
Furthermore, STRC set a **new record weekly volume of \$3.9 billion from April 13 to 17**. The coinciding period brought in \$2.2 billion in STRC ATM proceeds, as noted in the previous section.

Monthly volumes were just as groundbreaking. **STRC volumes hit \$7.8 billion over the entire month of April**, surpassing the \$5.7 billion record set in March.

While trading volumes may include volumes resulting from ATM sales, the remaining trading volumes do not directly provide proceeds to Strategy. Rather, trading volumes point to rapidly growing demand for STRC among retail and institutional investors.

# STRC Daily Volumes (USD)

[Interactive chart](#)



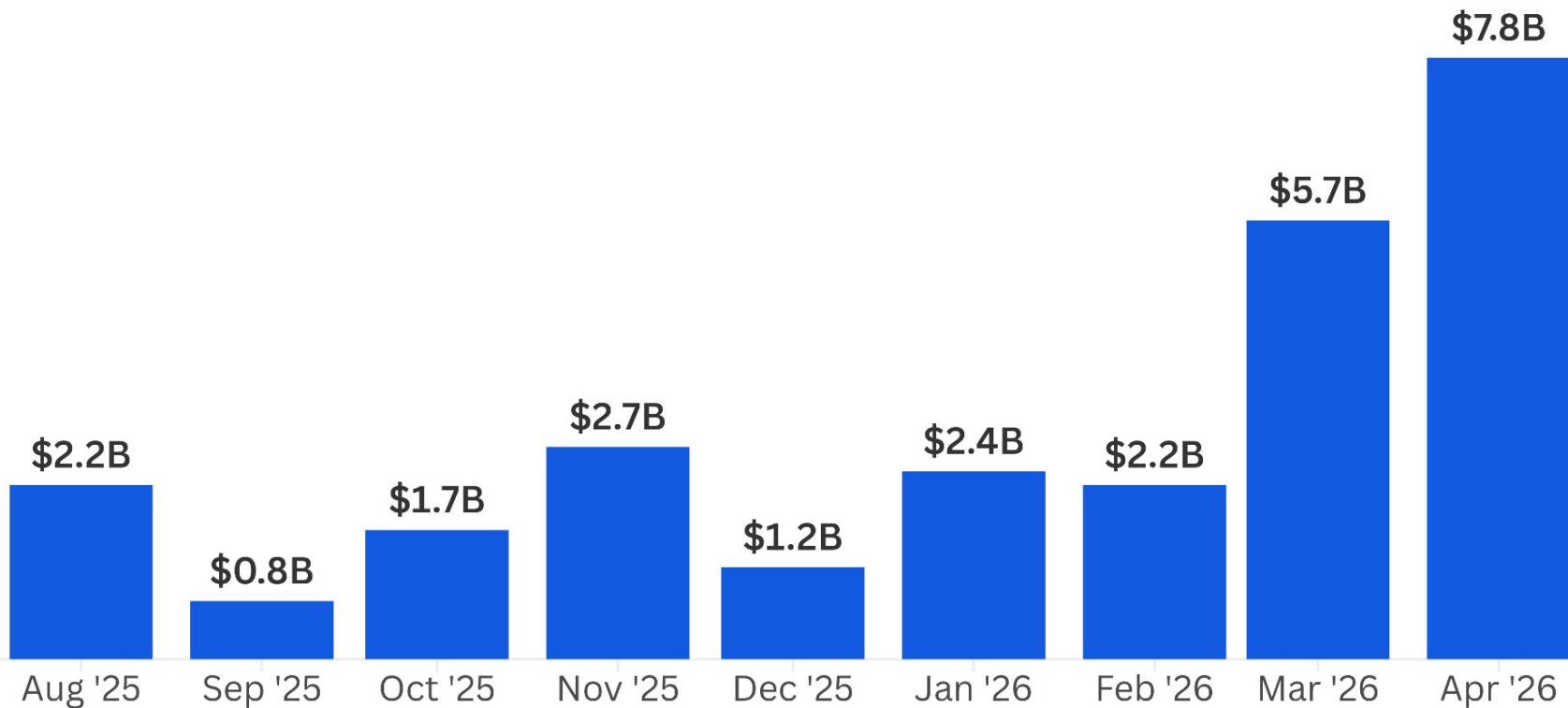
# STRC Weekly Volumes (USD)

[↗ Interactive chart](#)



Chart and data: BitcoinTreasuries.net. Data: Strategy. May 1, 2026.

# STRC Monthly Volumes (USD)



# **STRC and MSTR's Joint Role**

Strategy's Common Stock Plays Key Part In Fundraising

# MSTR Common Stock Dominant Alongside STRC

Strategy's common stock, MSTR, continues to play a significant role alongside STRC.

Over almost one year of ATM data that we examined, **MSTR accounted for two-thirds of proceeds — \$13.6 billion of \$20.4 billion** — albeit concentrated in certain months. STRC accounted for about 28% of observed proceeds despite high proceeds in recent months.

MSTR is likely to remain highly important. Strategy now has room to issue **\$26.4 billion of MSTR alongside \$19.5 billion of STRC** and \$7.7 billion of other digital credit.

MSTR also has more outstanding value than Strategy's digital credit. It had a **market cap above \$62 billion** in early May, while digital credit had about \$13.5 billion in combined notional value.

This all points to both MSTR and STRC playing a large part in Strategy's activities going forward, though Strategy may choose how it intends to finance its treasury plan at its discretion.

# Strategy — ATM Sale Proceeds Since May 2025

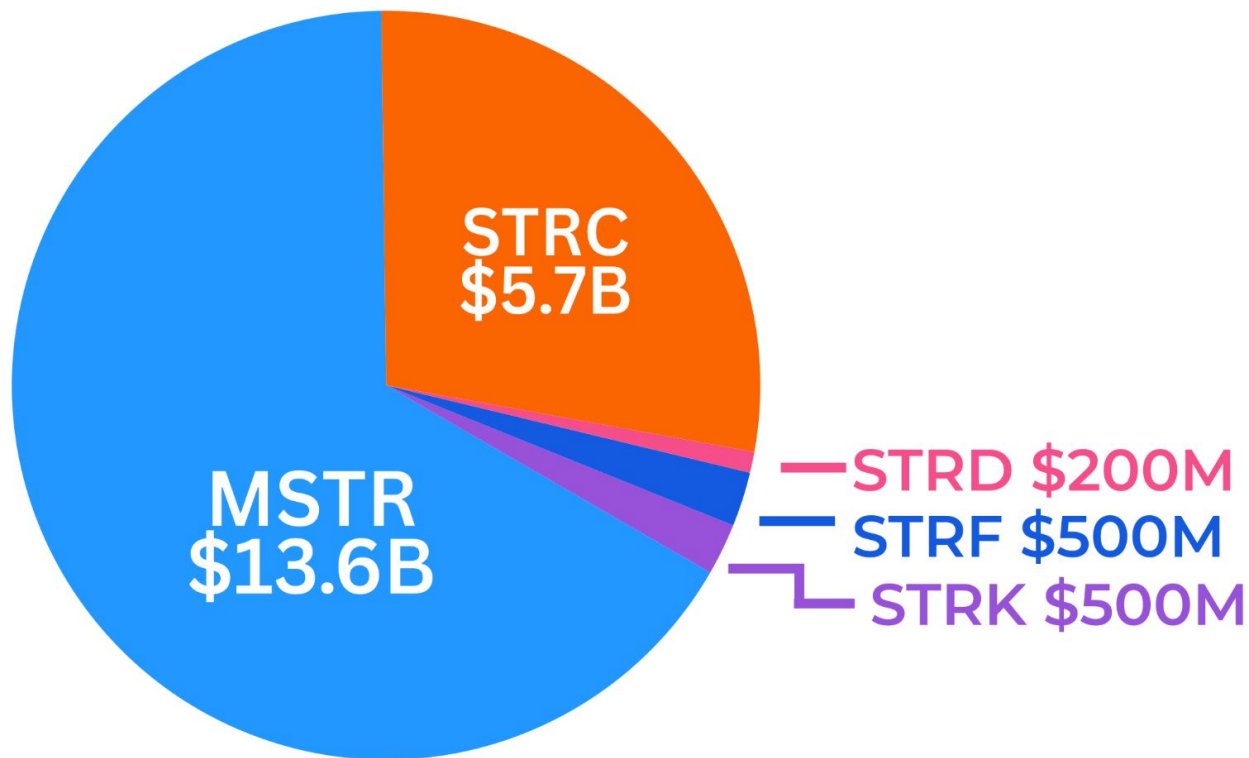


Chart: BitcoinTreasuries.net. Data: Strategy 8-K filings, May 19, 2025 to May 1, 2026.

# Strategy — Outstanding Values for Common Stock and Digital Credit

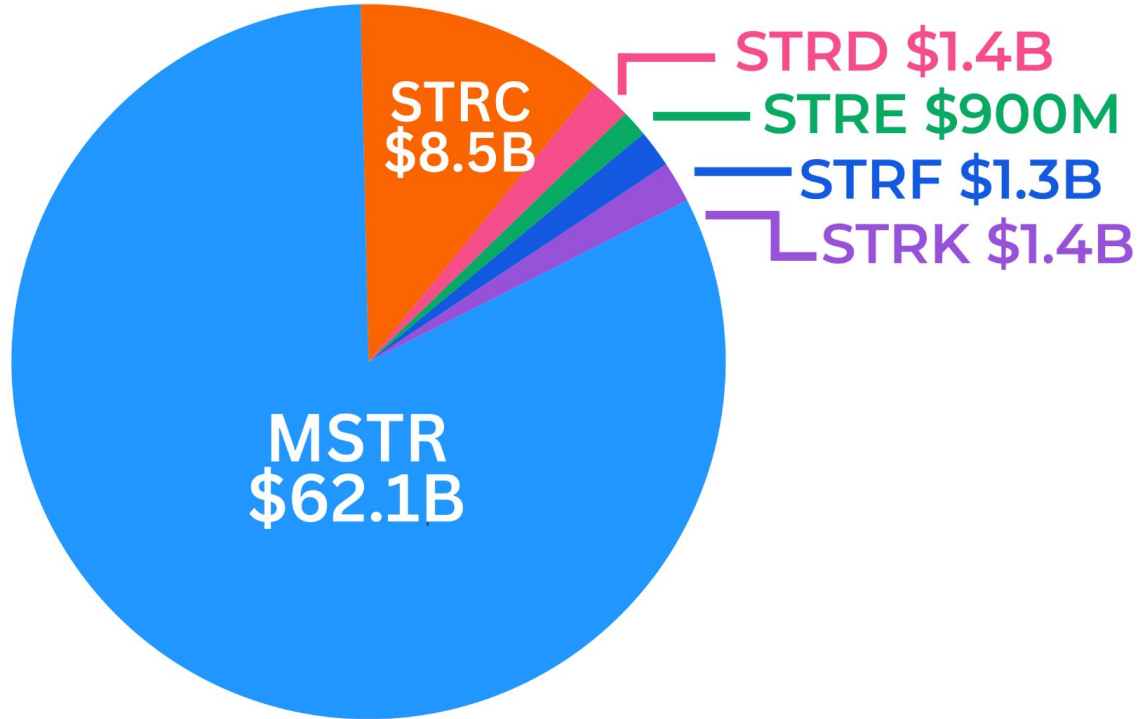


Chart: BitcoinTreasuries.net. Data: Strategy dashboard. MSTR outstanding value is market cap. Digital credit outstanding values are notional values. May 1, 2026.

# Strategy — ATM Issuance Room as of May 2026

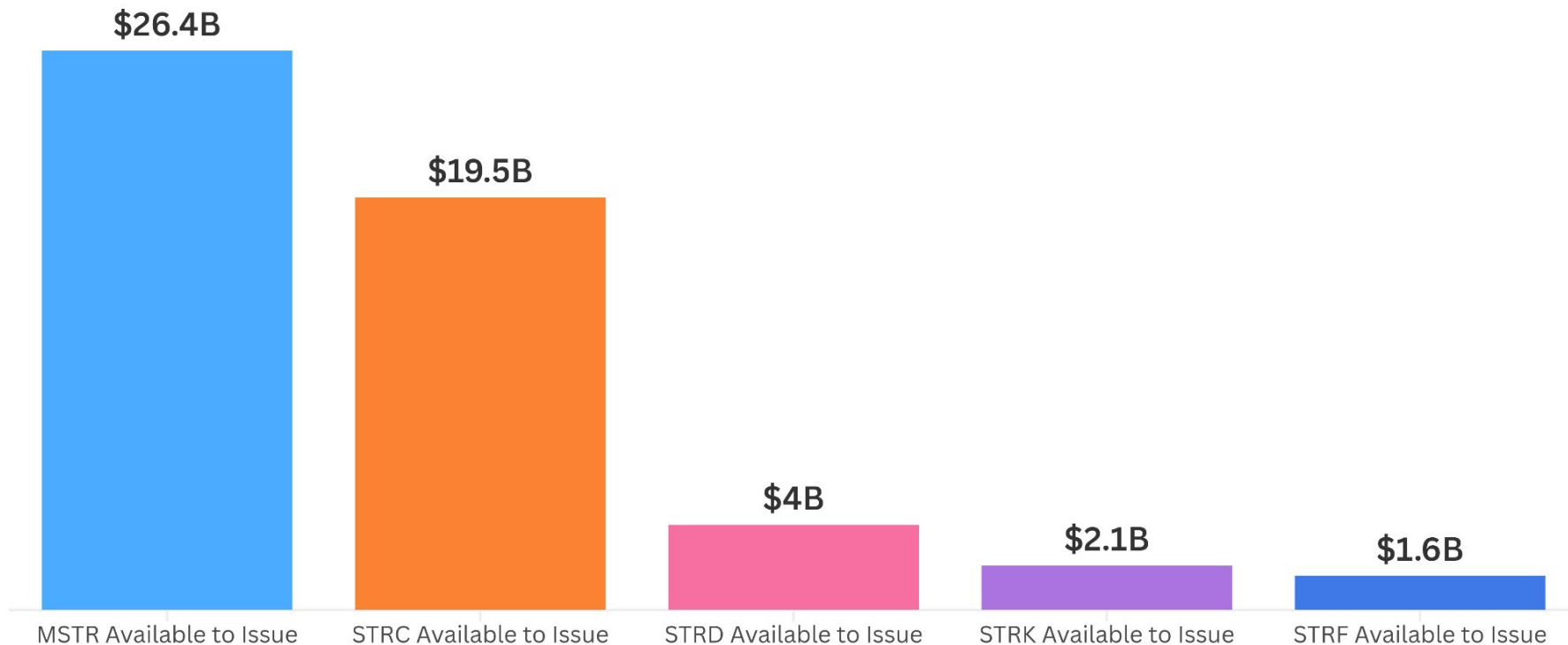


Chart: BitcoinTreasuries.net. Data: [Strategy 8K](#) – Available for Issuance and Sale as of May 3, 2026.

# STRC and MSTR Sharpe Ratios

Measuring Return Per Unit of Risk

# STRC Sharpe Ratio

Strategy has recently put focus on STRC's Sharpe ratio, a measure of risk-adjusted return that compares an investment's excess return over the risk-free rate to the standard deviation of its returns.

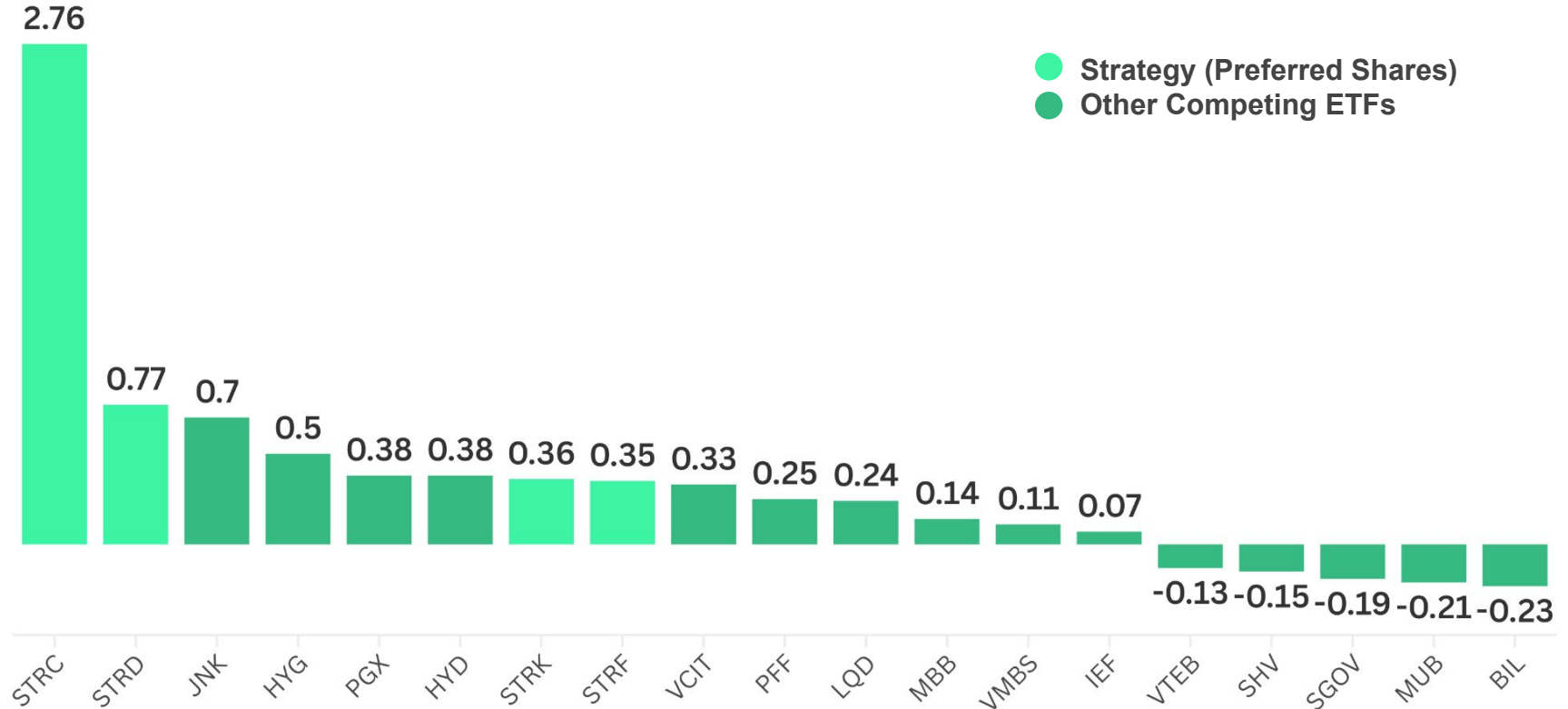
In plain language, **a high Sharpe ratio means that returns tend to justify the risk taken, while a low or negative ratio means volatility may outweigh the potential returns.**

For credit instruments, Strategy calculates the Sharpe ratio as *(Effective Yield – Risk-Free Rate) ÷ 30 Day Historical Volatility*. **Based on this, it reported a 2.76 Sharpe ratio for STRC on April 29.**

Strategy's dashboard also indicates that **STRC greatly outperforms certain competing preferred share, bond, and U.S. Treasury ETFs by this metric.** On April 29, STRC and STRD had higher Sharpe ratios than 15 competing products, while STRF and STRK had higher ratios than 11 competing products. Strategy calculates this data daily, and rankings may change rapidly.

We note that Strategy has [previously drawn](#) comparisons between STRC and major common stocks, which we have refrained from doing as the company uses different calculations for each category.

# STRC Sharpe Ratio (vs. Bond and Preferred Share ETFs)



# MSTR Sharpe Ratio

Strategy uses a different method to calculate Sharpe ratios for its common stocks and equities — including its own common stock, MSTR — mainly because it uses data over a longer period.

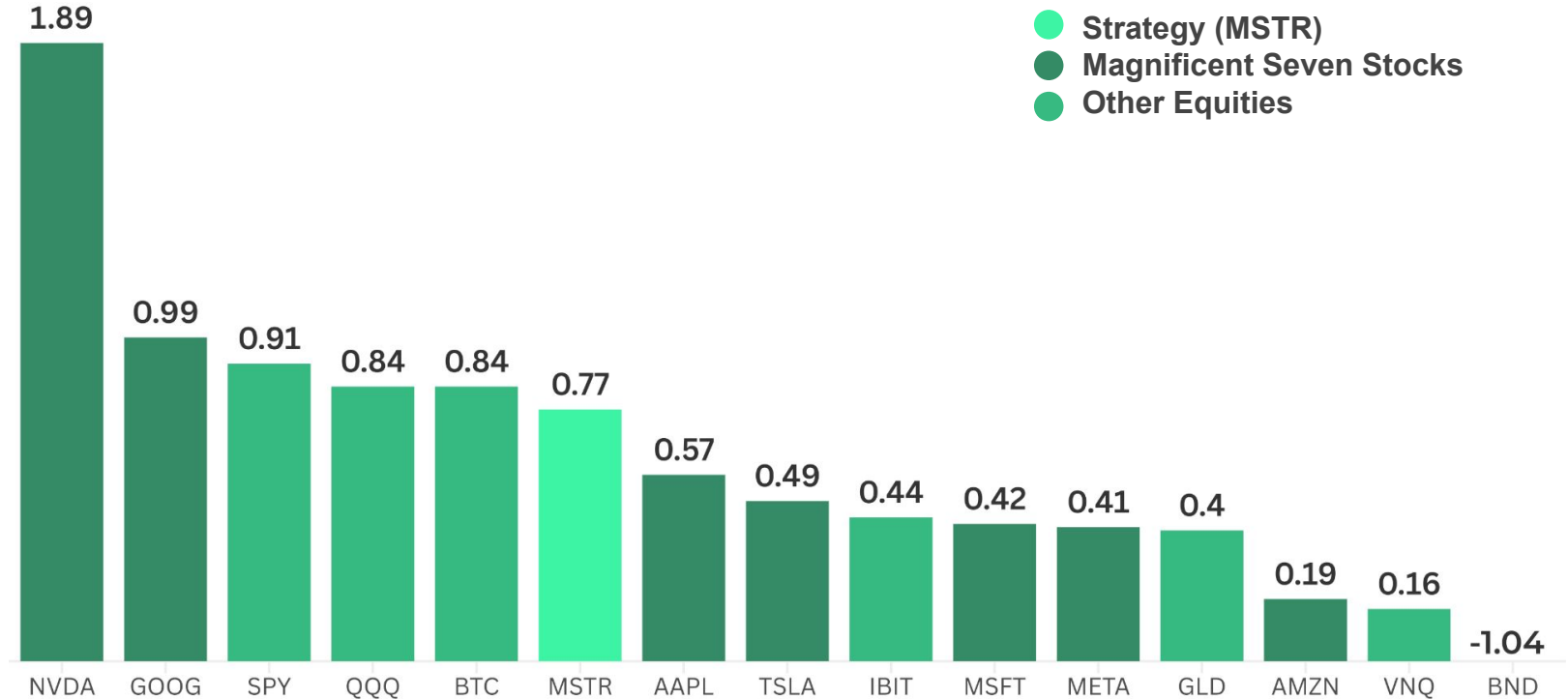
Here, it uses the formula  $(BSE \text{ Annualized Return} - Risk\text{-Free Rate}) \div 1 \text{ Year Historical Volatility}$ . Bitcoin Standard Era (BSE) means the period starting Aug. 10, 2020, when Strategy adopted Bitcoin as its main reserve asset.

On April 29, Strategy reported MSTR's Sharpe ratio as 0.77 — **greater than five of the “Magnificent Seven” tech stocks, as well as gold and certain indexes and exchange-traded funds.** However, MSTR doesn't top the charts: NVIDIA and Google, the popular indexes SPY and QQQ, and Bitcoin had higher scores.

Again, we note that Strategy has previously drawn comparisons between Sharpe ratios for equities and credit. We refrain from comparing these two categories as the company uses a different calculation for each.

The main takeaway as we see it: **both STRC and MSTR provide an attractive balance of volatility and return potential in their respective categories,** though MSTR's Sharpe ratio is weaker overall.

# MSTR Sharpe Ratio (vs. “Magnificent 7” and Other Equities)



# STRC Sharpe Ratio – Historical Trends

Finally, we note that Sharpe ratios fluctuate over time. Recent dates show exceptional performance: **STRC hit peak Sharpe ratios near [5.4 in mid-March](#) and near [4.5 in mid-April](#).**

However, **STRC's Sharpe ratio has declined significantly, falling to just 2.76 as of April 29** — though we note that this number is still considerably higher than values prior to March.

What accounts for the change? STRC's Sharpe ratio uses three points of data: STRC's effective yield, its 30-day historical volatility, and the risk-free rate (i.e., US Treasury 3-month yield).

We find that **changes in STRC's 30-day historical volatility had the most significant impact on the Sharpe ratio**. This measurement reached as high as 26.5% but has recently fallen as low as 1.5%, driving STRC's high Sharpe ratio in recent weeks.

**The other two input variables were relatively stable: STRC's effective yield ranged from 9% to 12% over the period, while the risk-free rate ranged from 3.5% to 4.2%.**

Strategy does not include the Sharpe ratio in its historical dataset, and it is unclear when it adopted the metric. The following charts show our own calculations based on the available data.

# STRC Sharpe Ratio – Historical

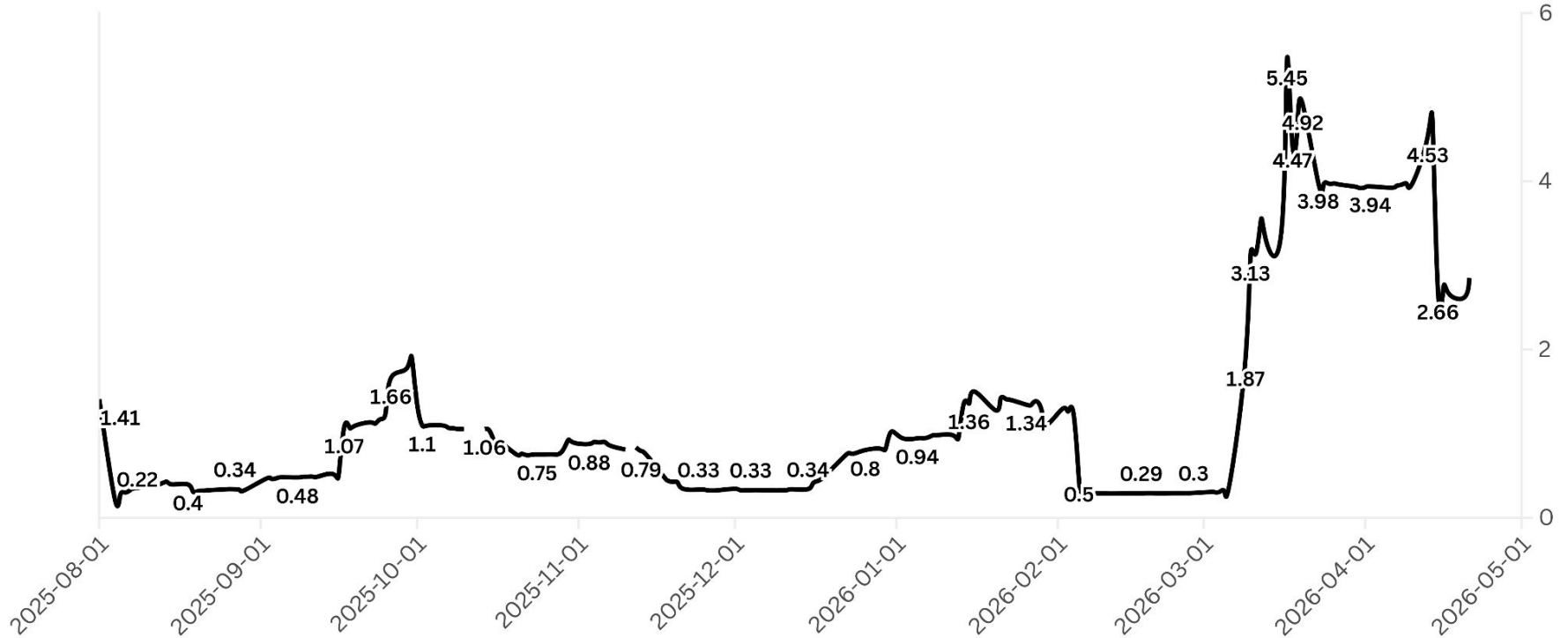


Chart: BitcoinTreasuries.net. Calculated from effective yield and historical volatility: [Strategy](#) and risk free return data: [St. Louis Federal Reserve \(FRED\)](#) 3-Month Treasury Bill Secondary Market Rate, Discount Basis (DTB3), April 21.

# STRC Sharpe Ratio – Contributing Factors

Effective Yield 30 Day Historical Volatility Risk Free Return

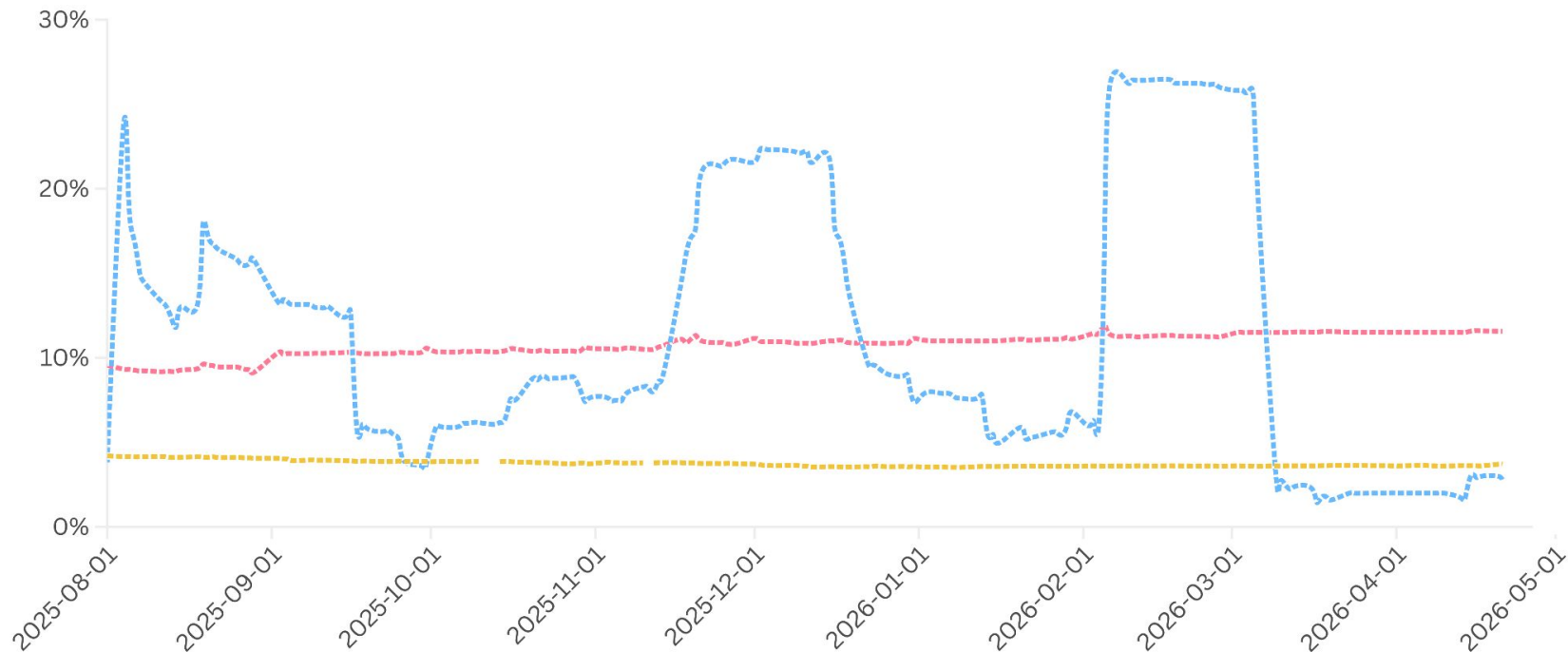


Chart: BitcoinTreasuries.net. **Effective yield and historical volatility:** Strategy, April 21. **Risk free return data:** [St. Louis Federal Reserve \(FRED\)](#) 3-Month Treasury Bill Secondary Market Rate, Discount Basis (DTB3), April 21.

# Liquidity as Percent of Market Cap

STRC Outperforms “Magnificent 7” Tech Stocks

# Liquidity as Percent of Market Cap

Strategy CEO Phong Le has [highlighted](#) another key metric: **liquidity as a percent of market cap**, where MSTR and STRC are outperforming the Magnificent 7 tech stocks.

In plain terms, this means that **MSTR and STRC are more actively traded relative to their size than some of the largest public stocks in the world.**

One caveat: Strategy's smaller market cap arguably makes it easier to score well on this metric, as a smaller denominator means that even modest trading volume can produce an impressive ratio.

We also note that Strategy is not an absolute leader by this measurement. Two major indexes, SPY and QQQ, both outperform STRC and MSTR, according to data from Strategy.

Finally, this data varies over time. Examining Strategy's historical datasets, we see that MSTR and STRC have intermittently **fallen below certain indexes and stocks since the start of 2025, but consistently stand above the Magnificent 7 tech stocks except for Tesla (TSLA).**

# Liquidity as Percent of Market Cap

- Strategy
- Magnificent 7 Stocks
- Other Stocks/ETFs

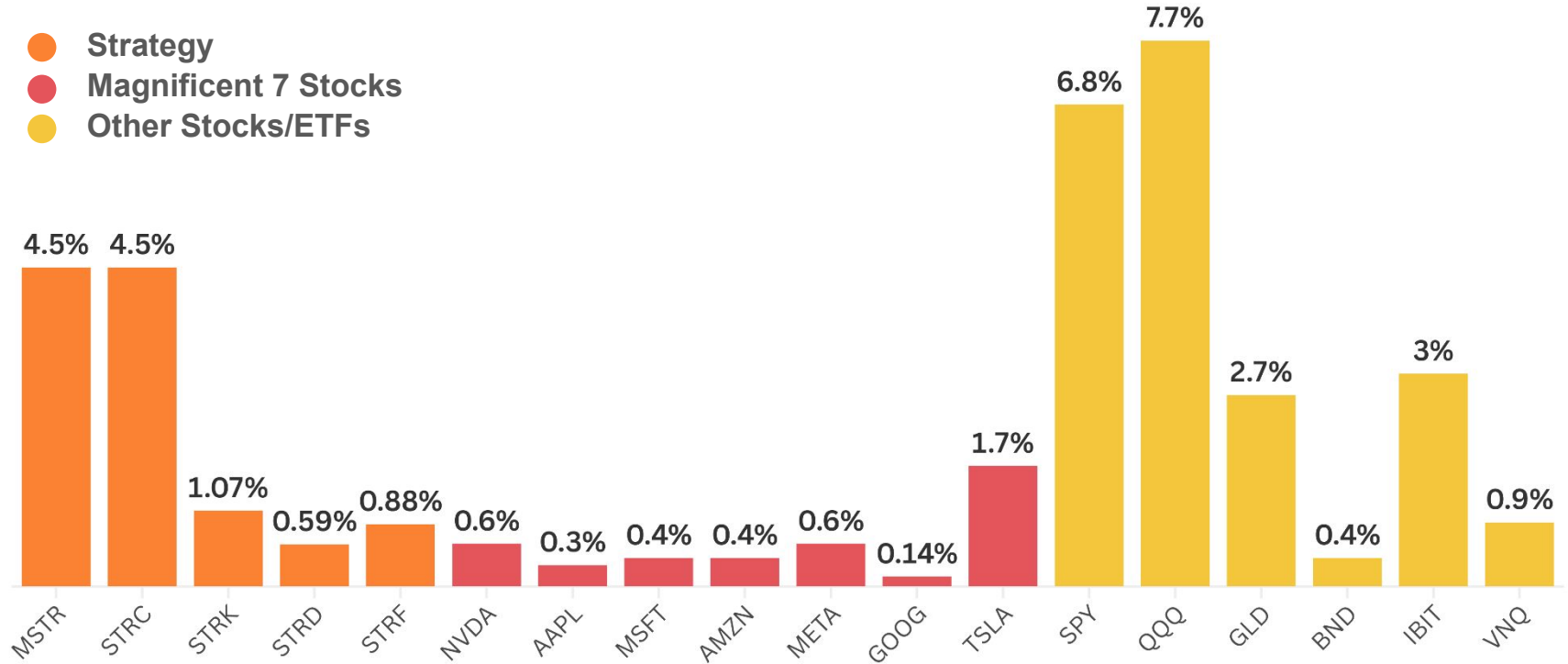


Chart: BitcoinTreasuries.net. Data: [Strategy](#). (Avg Trading Vol (30D)/ Mkt Cap) April 22

# Liquidity as Percent of Market Cap (Historical)

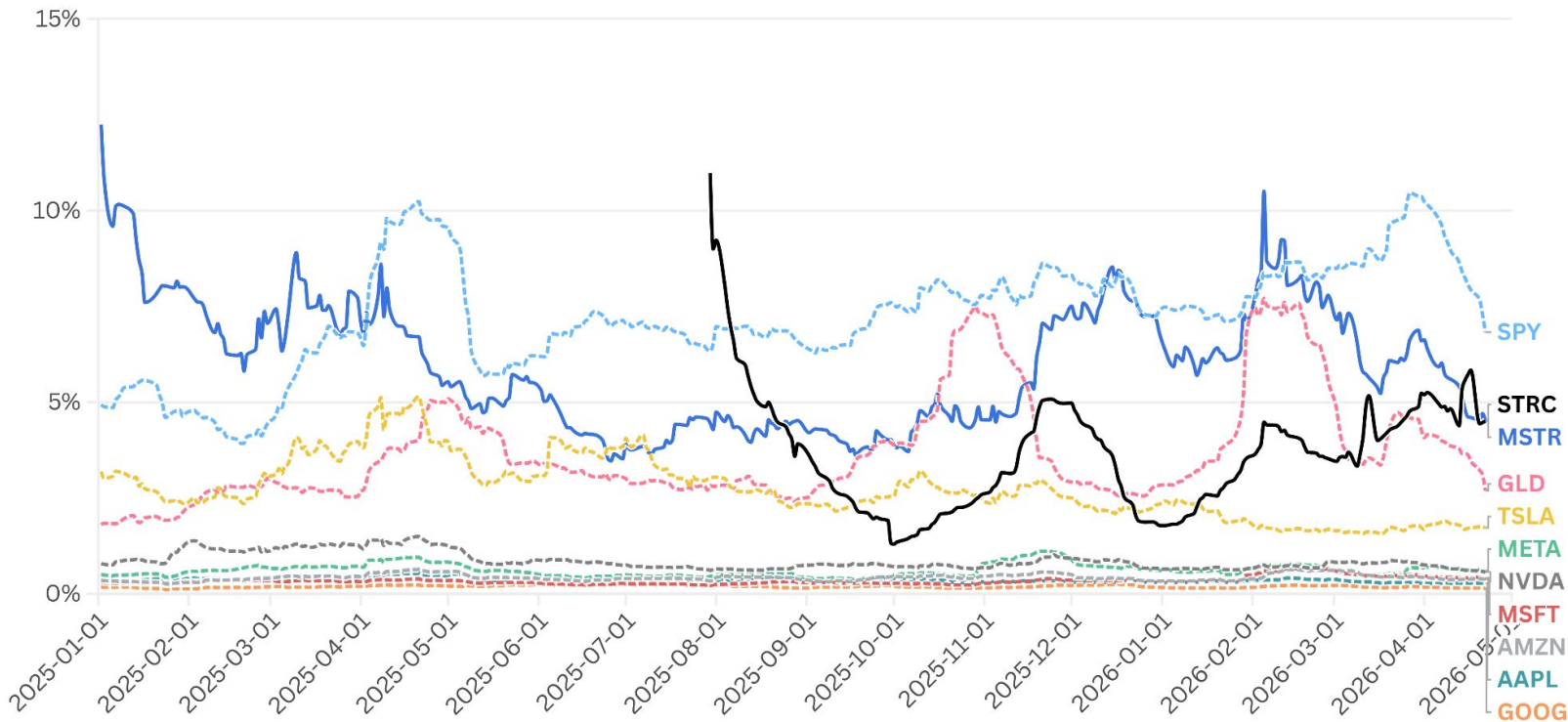


Chart: BitcoinTreasuries.net. Data: [Strategy historical datasets](#), April 22.

# Largest STRC Holders

Apyx Is Now The Largest Non-Institutional Holder

# Apyx Now Holds \$125 Million STRC

BitcoinTreasuries.net attempts to monitor STRC holdings among various entities, including companies and DeFi projects with STRC ownership and institutions with STRC in their investment funds.

We believe that the DeFi platform Apyx — a partner of BitcoinTreasuries.net — is **the single largest non-institutional STRC holder as it held \$125 million of STRC on [April 30](#)**.

We also note that **Strive allocated \$50 million to STRC** in March, while other private entities like [OranjeBTC](#), Prevalon, and Anchorage invest or plan to invest in STRC but have not disclosed amounts.

**Institutional fund issuers still dominate ownership, together holding almost \$450 million in STRC** across multiple mutual funds and ETFs. This leaves Apyx as the third-largest STRC holder we've identified overall after BlackRock and, narrowly, Fidelity. This is based on data via Yahoo! Finance, which lists only top institutional holders, does not list primary sources, and may not include all holdings.

We emphasize that corporate and institutional STRC investment is still in an early state. This section provides an early look into the trend at a time when little other information is available.

# Why Apyx Favors STRC

“Digital Credit is still in its early stages, but the framework is taking shape. **STRC is the first instrument to demonstrate that a Bitcoin-backed balance sheet can be reliably converted into a stable, yield-producing security at scale.** That is a meaningful development for both Bitcoin capital markets and the broader fixed income landscape.”

“Among the emerging Digital Credit stack, STRC currently stands out. Its **combination of structural protections, substantial Bitcoin backing, active dividend management, and deep market liquidity places it at the top of the category.**”

“As more issuers enter the space and the asset class matures, STRC will be the benchmark against which every future Digital Credit instrument is measured.”

— From Apyx’s [“How STRC Became The Apex Digital Credit”](#)

# Largest STRC Holders

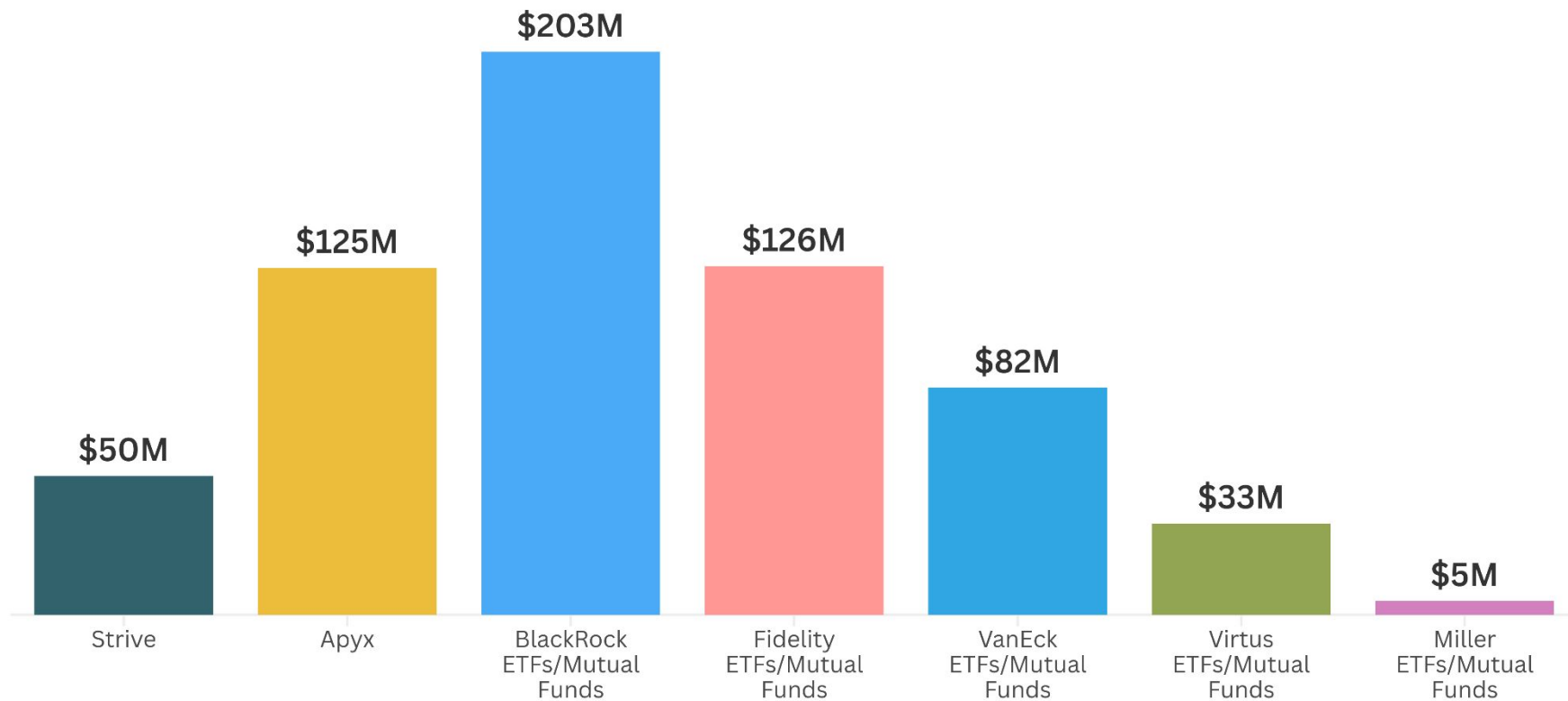


Chart: BitcoinTreasuries.net. ETFs: [Yahoo! Finance](#), May 1. Strive: [Press release](#), March 11. Apyx: [X post](#), April 30.

# Strive's SATA Preferred Shares

# Strive's SATA Preferred Shares

Although Strategy dominates the digital credit landscape, **we observe growth in Strive's competing preferred share product, SATA — currently offering 13.00% annual yield.**

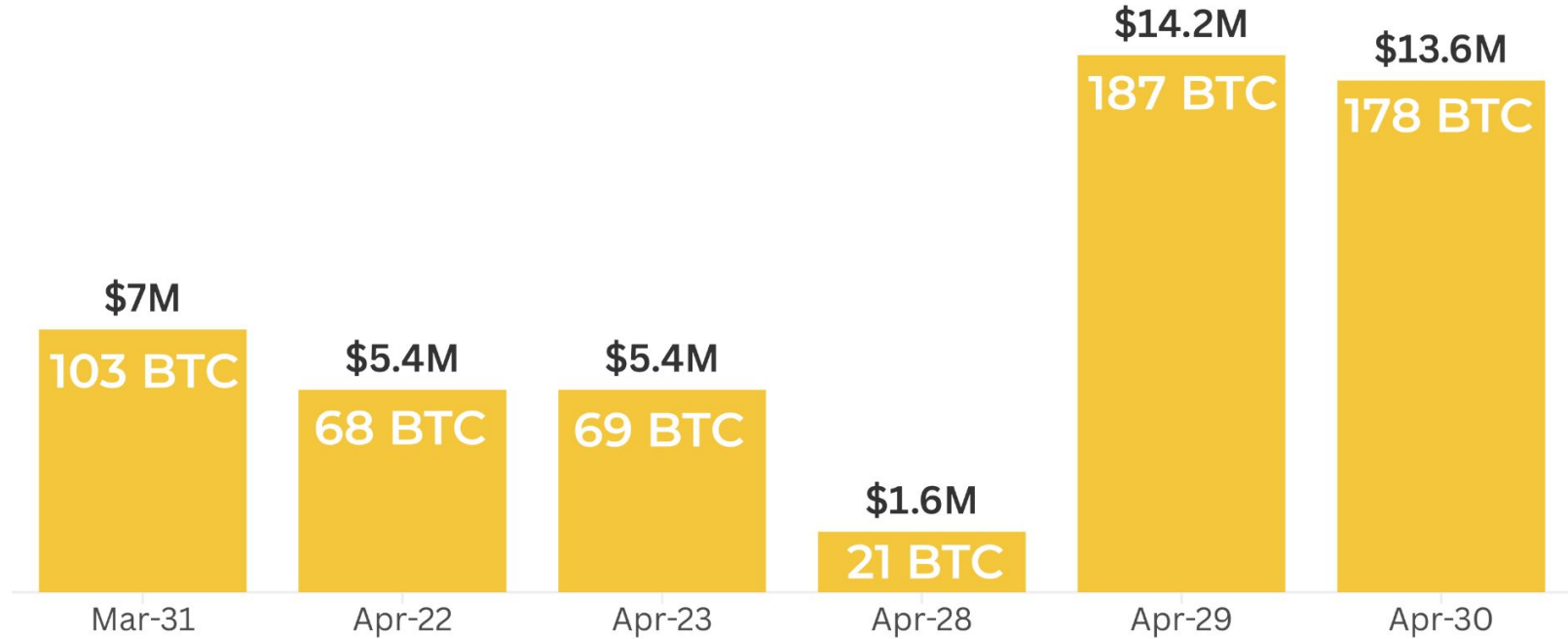
Just how much SATA exists? Strive's dashboard reported almost \$496 million of SATA notional value as of [May 4](#), equal to about 1/27th of all of Strategy's digital credit combined.

Yet we estimate that Strive issued a substantial amount of SATA this month. Our ATM tracker shows that it raised about **\$47 million in SATA proceeds** from March 31 to April 30, including \$29.4 million in the final week of April. Those 30-day proceeds are enough to **buy an estimated 626 BTC**, though it's not clear whether the proceeds actually financed Strive's latest Bitcoin buys.

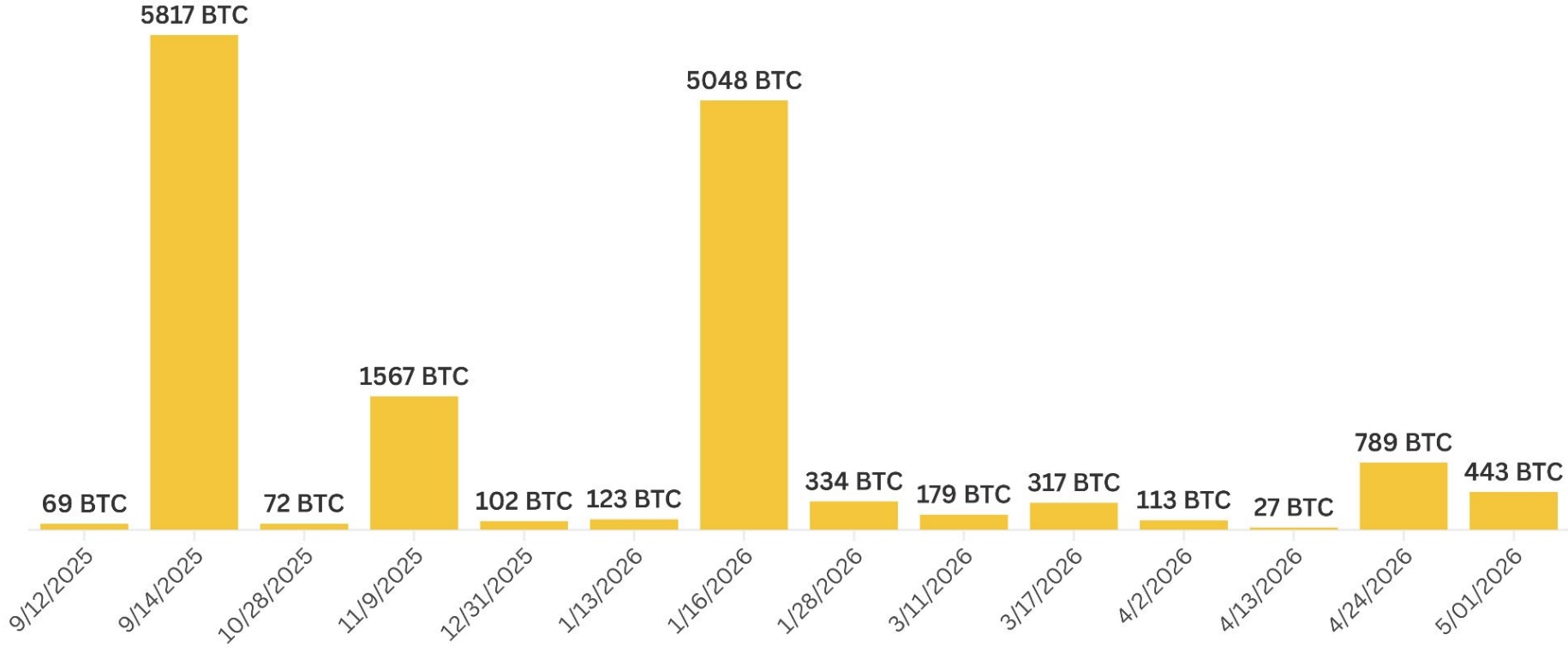
Distinct from ATM sales, SATA volumes are strong. SATA's cumulative trading volume hit \$1.5 billion in late April, and its 30-day rolling average volume is trending up slightly.

In terms of reported Bitcoin additions, **Strive acquired 929.1 BTC over three April disclosures**, rising to #9 on our treasury leaderboard — and added another 443 BTC in early May.

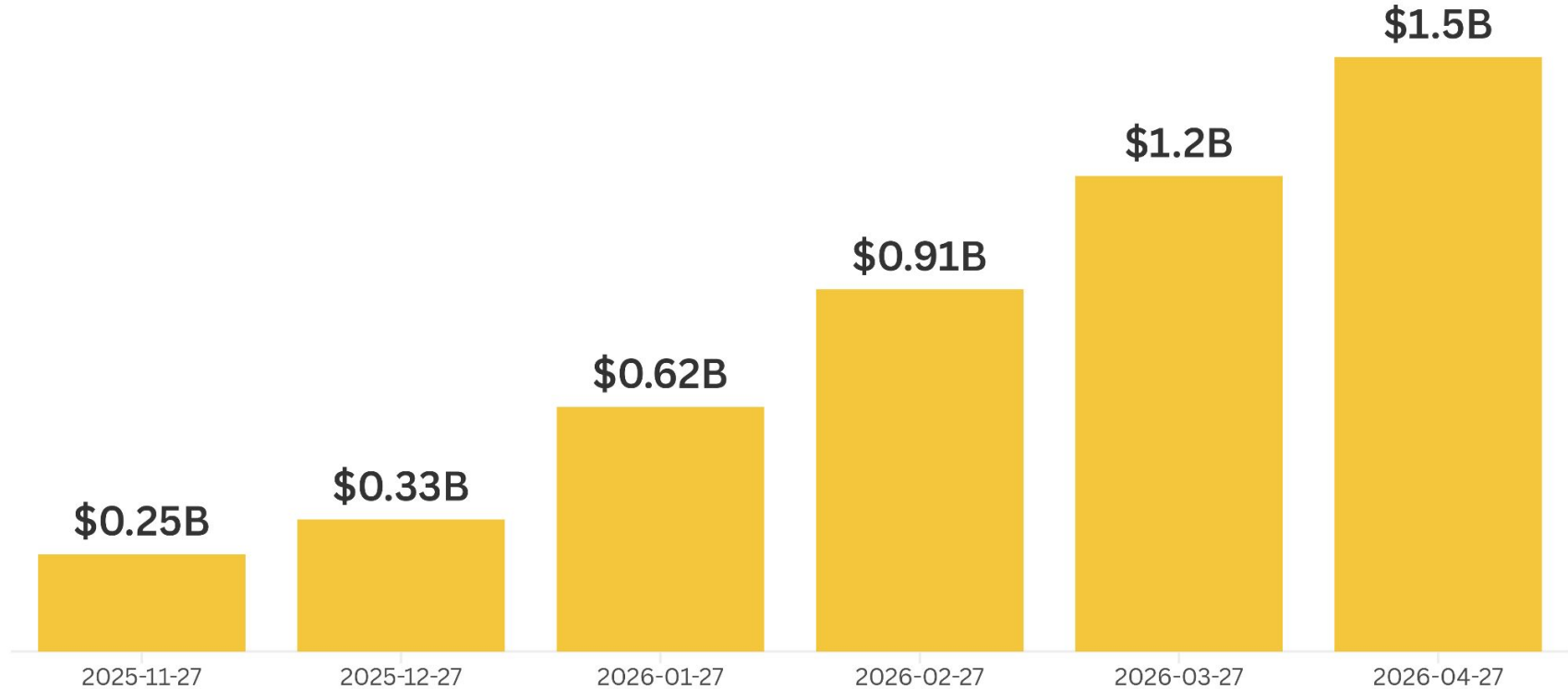
# SATA ATM — One-Day Proceeds and Bitcoin Purchases



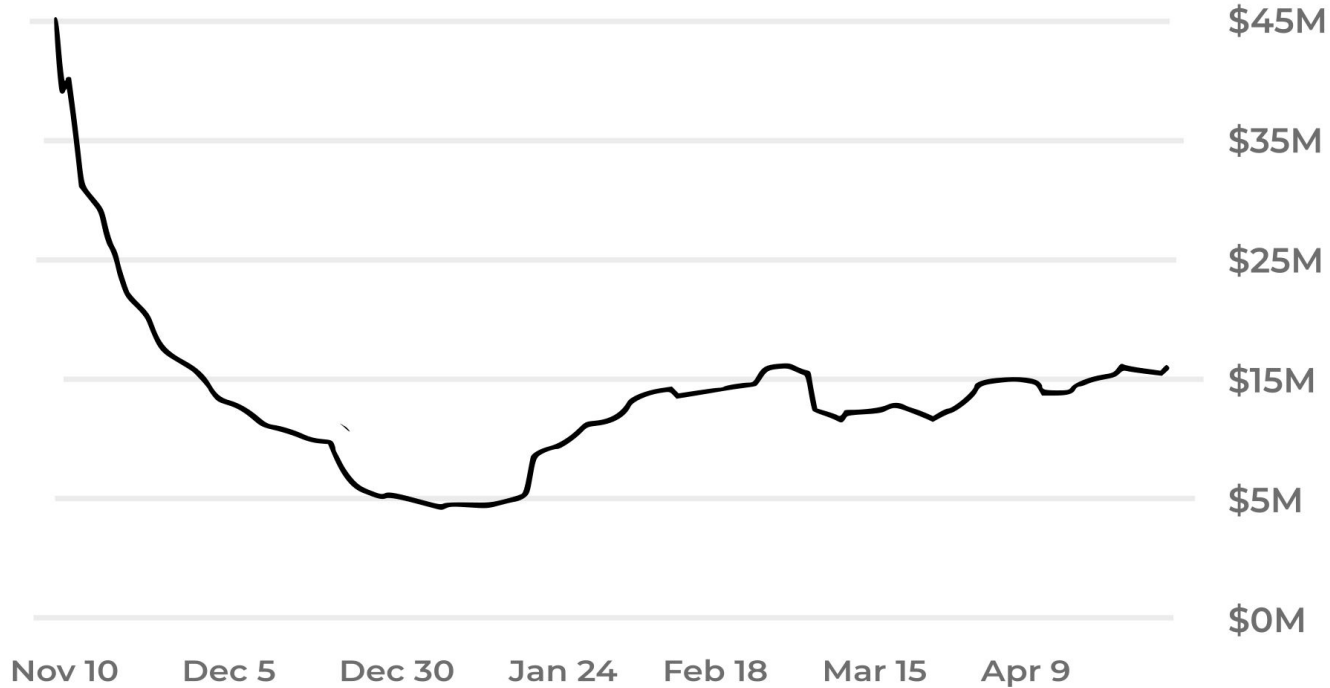
# Strive — Historical Bitcoin Purchase Disclosures



# SATA — Cumulative Trading Volume — Measured at End of Month



# SATA — 30-Day Rolling Average — Daily Dollar Volume



# Expert Insight

“April marked a breakout month for SATA. **Our ATM tracker shows approximately \$47 million raised, with 60% concentrated in the final week.**

“Trading volume data reveals sustained investor appetite for yield-generating Bitcoin exposure outside the Strategy ecosystem. **With Strive's anticipated move to semi-monthly dividends this summer,** these volume trends are worth monitoring closely.”

“[Track SATA's climb on our live leaderboard](#) as the company demonstrates how sustained capital formation through preferred equity can fuel treasury growth even in bear market conditions.”

—Tyler Rowe, BitcoinTreasuries.net Analyst



Image: [LinkedIn](#)

# Strive ETF Could Hold Both STRC and SATA

Strive and Tuttle Capital Management [have filed](#) for an ETF that aims to provide one of the first **exchange-traded funds dedicated to Bitcoin treasury preferred securities.**

If approved, the proposed ETF would trade on Cboe as the **T-Strive Digital Credit ETF under the ticker DGCR.** The fund is expected to become effective around mid-June.

Rather than holding Bitcoin directly, it would invest in two preferred shares: **Strategy's STRC and Strive's own SATA.** STRC would likely be held directly, with SATA exposure achieved through total return swaps. Leverage would amplify income exposure. Tuttle Capital Management would serve as investment adviser to the fund. The filing does not yet describe a management fee.

We see this prospective offering as **a potentially valuable way for investors to gain exchange-traded access to two emerging digital credit offerings in a single vehicle,** providing a small amount of diversification alongside high yields.

## Expert Insight

"Strive's DGCR ETF prospectus **represents the industrialization of Digital Credit**, as it intends to merge STRC and SATA into a single yield-bearing engine."

"By utilizing leverage and swaps, **this vehicle aims to transfer corporate Bitcoin debt into a high-yield retail product, offering 11.5%–13% dividends**. And although its structural reliance on leveraged swaps may increase systemic complexity, it could **solve liquidity challenges for fixed-income allocators**."

— Juan Carlos Lopez, Digital Credit Analyst



Image: [LinkedIn](#)

# ETFs vs. Public Treasuries

# Strategy vs. BlackRock's IBIT ETF

Two Major Entities Are Closely Matched In Holdings

# Strategy and BlackRock's IBIT Closely Matched

In April, [we broke the headline](#) that Strategy was projected to surpass BlackRock's IBIT, the largest spot Bitcoin ETF, in holdings. That news was soon confirmed, and Strategy has maintained a narrow lead until at least May 5 — **when Strategy held 818,334 BTC and IBIT held nearly 818,147 BTC.**

This development represents two sides of large-scale mainstream Bitcoin adoption. While BlackRock's IBIT ETF gives investors straightforward exposure to Bitcoin's price, Strategy's common stock (MSTR) provides leveraged exposure with higher volatility that's focused on potential long-term gains.

Neck-and-neck growth means the situation is changing rapidly. Strategy builds its Bitcoin treasury at its own pace, funded by its debt and equity issuance, often disclosing thousands of Bitcoin bought each Monday. Meanwhile, IBIT holdings are mainly affected by investor demand and inflows and outflows.

**Regardless of the leader at any moment, we see this as a sign of Strategy's rapid growth — and its ability to aggressively accumulate Bitcoin on par with one of the top exchange-traded funds.**

# Strategy vs IBIT Holdings

**818,334 BTC**

Strategy holdings as of May 5, 2026

Strategy



**818,334 BTC**

BlackRock (IBIT)

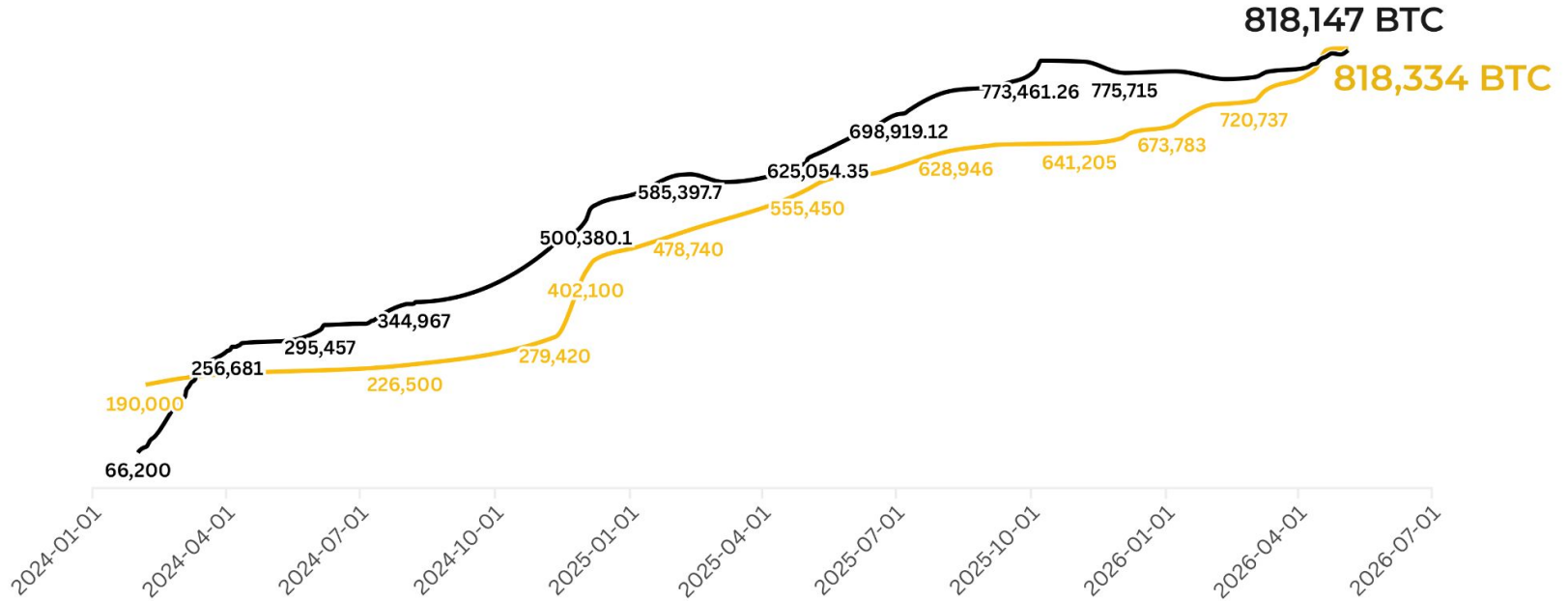


**818,147 BTC**

760k BTC 770k BTC 780k BTC 790k BTC 800k BTC 810k BTC 820k BTC 830k BTC 840k BTC 850k BTC 860k BTC

# Strategy vs. BlackRock IBIT — Holdings Over Time

■ Strategy BTC Held ■ IBIT Bitcoin Held



# Public Treasury vs. ETF Holdings

Comparing Bitcoin Holdings In a Mixed Ranking

# ETFs Holdings Exceed Public Treasury Holdings

While Strategy and IBIT are closely matched, ETFs dominate in the bigger picture. We find **Bitcoin ETFs now hold or provide exposure to over 1.5 million BTC**, almost 300,000 BTC more than public Bitcoin treasuries. Furthermore, **ETFs dominate a mixed ranking of public treasuries and ETFs**, with four ETFs surpassing the second and third top public treasuries in holdings.

One area where public treasuries dominate: **there are simply more public treasuries with a certain threshold of holdings**. We count 103 public companies with at least 100 BTC, but just 43 ETFs with the same amount. Yet public treasuries lose this edge at higher thresholds: four ETFs hold over 50,000 BTC while Strategy is the sole public company above that amount.

Again, we see the current situation as a sign of **Strategy's strength and potential for rapid future growth**, even though public treasuries are not necessarily dominant overall.

# Top Public Companies and ETFs – Mixed Leaderboard

■ Bitcoin Held (Pub Co) ■ Bitcoin Held (ETF)

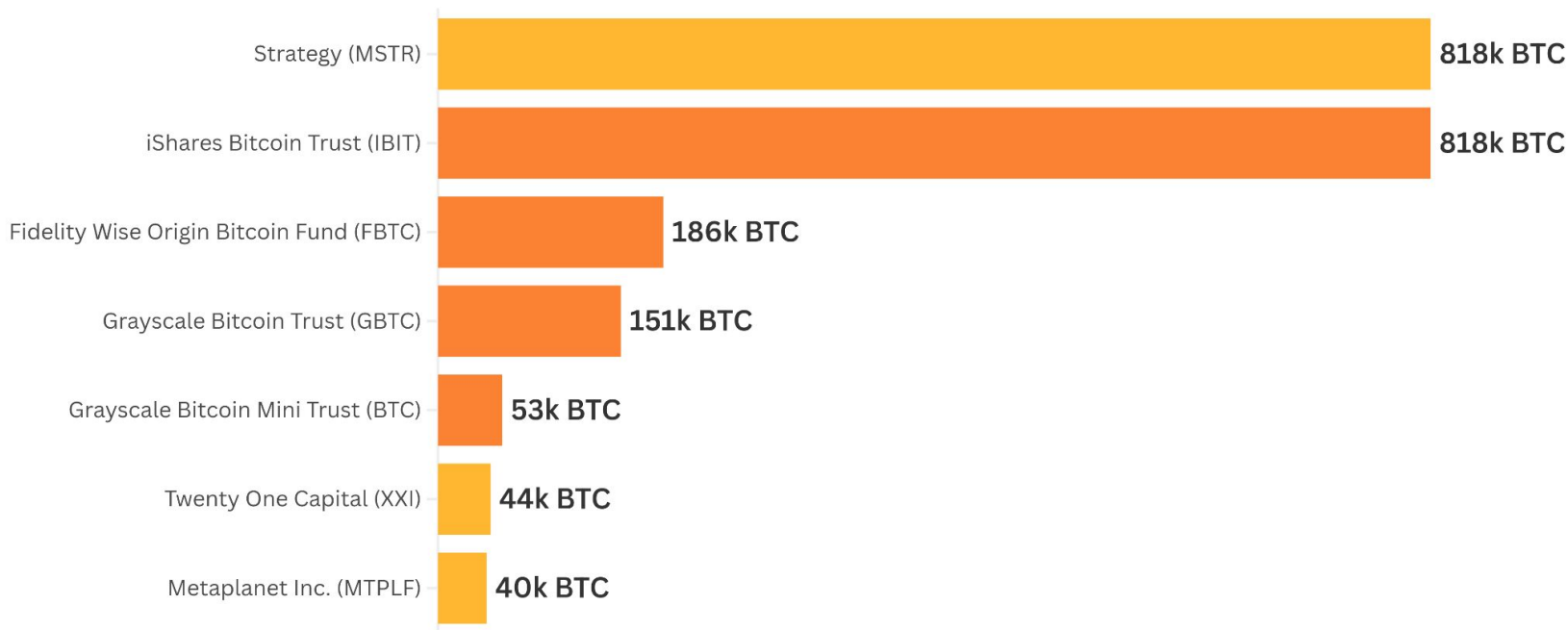


Chart and data: BitcoinTreasuries.net, May 1, Some ETF holdings may not reflect latest daily amount on issuer site. Xapo, Mt. Gox, River (Exchange), BitMEX, and BiPS excluded from data.



# Public Companies and ETFs – Number of Entities by BTC Held

ETFs Public Companies

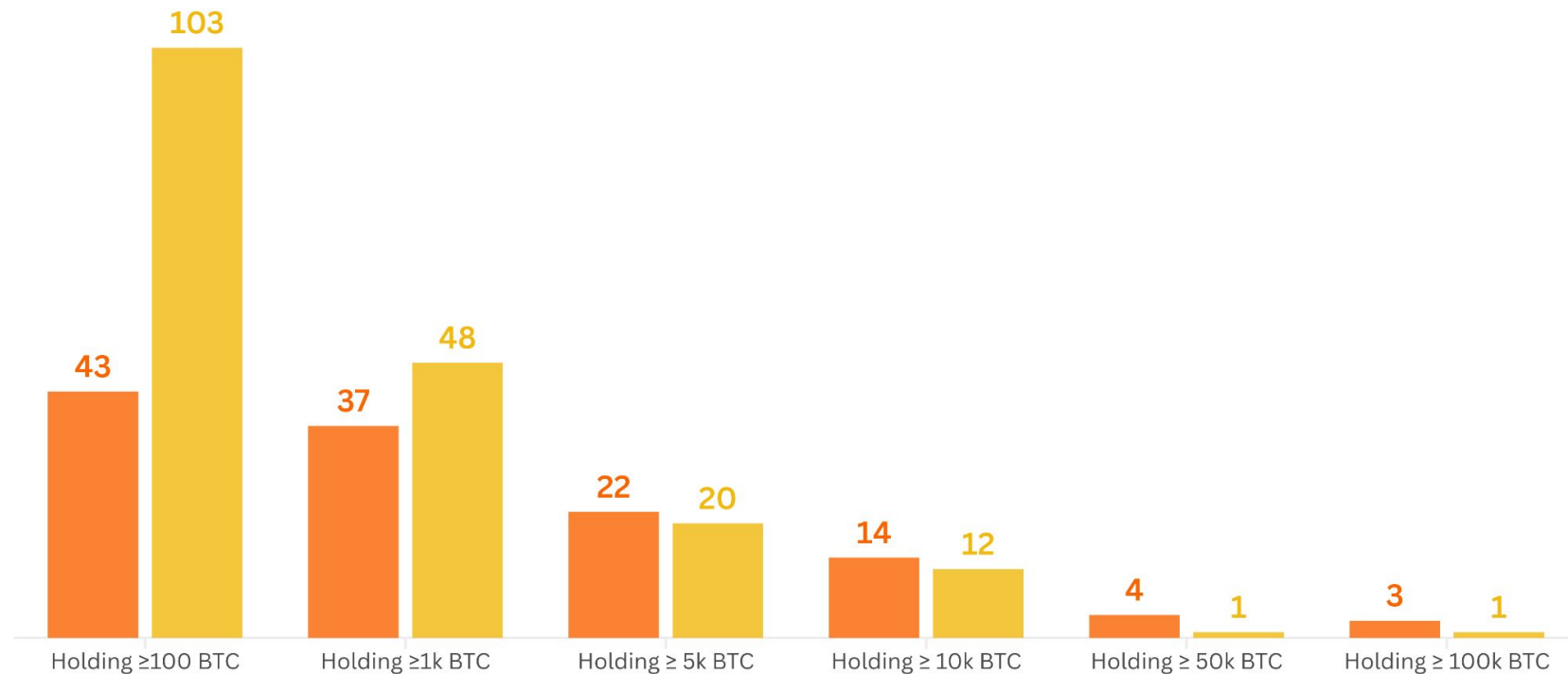


Chart and data: BitcoinTreasuries.net, May 1, Some ETF holdings may not reflect latest daily amount on issuer site.  
Xapo, Mt. Gox, River (Exchange), BitMEX, and BiPS excluded from data.

# Morgan Stanley Bitcoin Trust ETF

First Spot Bitcoin ETF Offered By U.S. Bank Affiliate

# Morgan Stanley Bitcoin Trust (MSBT)

April marked the launch of a new spot Bitcoin ETF — the Morgan Stanley Bitcoin Trust (MSBT) — which, like most similar products, seeks to track the price performance of Bitcoin.

It has two unique selling points: Morgan Stanley Investment Management is **the first U.S. bank-affiliated asset manager to offer a crypto ETP**, and the fund offers a [0.14% annual fee](#), which is considered the lowest fee currently available among U.S. spot Bitcoin ETFs.

As a new product, MSBT has had little time to accumulate Bitcoin. It had just 2,620 BTC in holdings at the end of April. That's a small fraction of the hundreds of thousands of Bitcoin that leading ETFs like BlackRock's IBIT ETF hold, which places MSBT fairly low on our ETF leaderboard.

Yet MSBT shows strong early performance: **over \$30 million in inflows on its first trading day**, with Bloomberg analyst Eric Balchunas placing it in the [top 1% of ETF launches](#).

Examining trends over a longer timeframe, we note that **MSBT demonstrated strong growth in its first two weeks**, in line with some of the first spot Bitcoin ETFs that launched in early 2024..

# Bitcoin ETFs — Growth In BTC Holdings In First Two Weeks

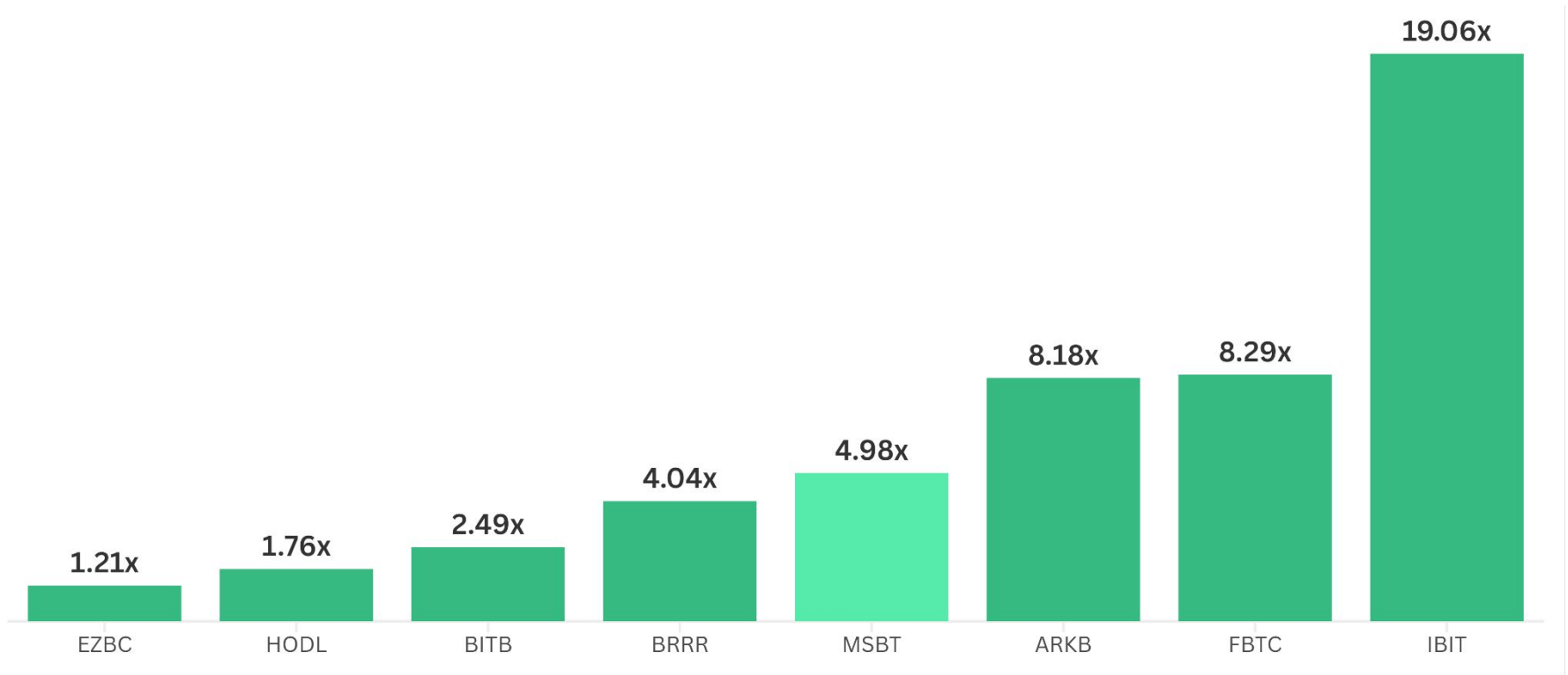


Chart and data: BitcoinTreasuries.net, Change for most ETFs represents holdings increase from approximately Jan. 12 - 26, 2024. MSBT: April 9 - 22, 2026. Select ETFs only. Grayscale GBTC and others omitted due to pre-launch holdings

# Official Statement

“ETPs remain a powerful way for investors to gain exposure to new asset classes within a transparent and regulated framework ... **With MSBT, we’re extending our product offering to meet growing client interest in digital assets.**”

“This builds on our track record of launching compelling investment strategies in the ETF wrapper to help investors meet their investment objectives.”

— Ally Wallace, Global Head of ETF Strategy, Morgan Stanley Investment Management, [Press Release](#)



Image: Morgan Stanley

# Ethereum and Altcoin Treasuries

# Altcoin Treasuries Hold Nearly \$22 Billion

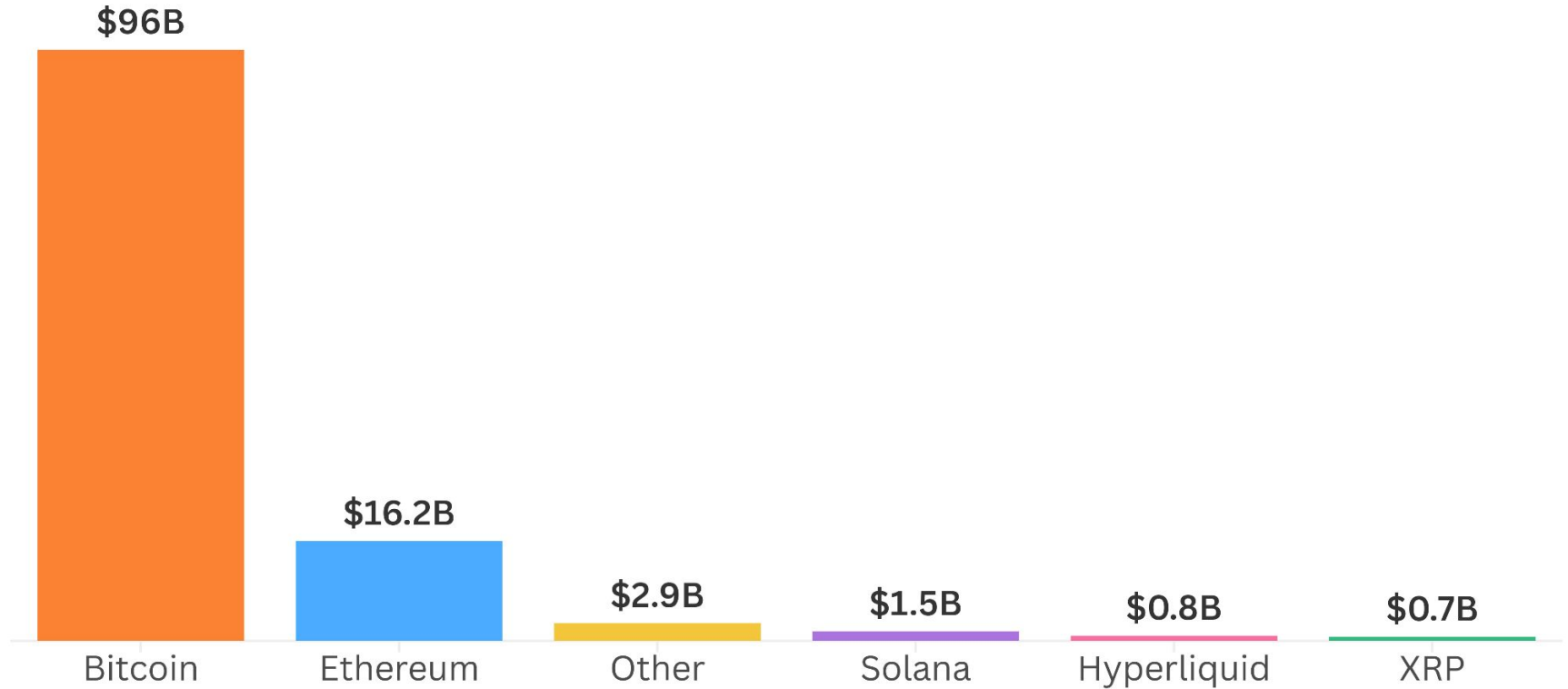
CoinGecko data indicates billions of dollars in holdings across all altcoins. Excluding \$96 billion in public Bitcoin treasuries, **about \$22 billion is held in various altcoin treasuries.**

**That includes Ethereum treasuries, which dominate with over \$16 billion in holdings, and other altcoin treasuries that collectively hold another \$4.5 billion.** Solana treasuries account for \$1.5 billion in holdings, Hyperliquid treasuries account for \$800 million, XRP treasuries make up \$700 million, and other tokens make up \$2.9 billion.

We note that Hyperliquid's significant position in this summary is **primarily due to a single treasury company, Hyperliquid Strategies**, which holds over \$700 million, and three other entities. We do not see widespread interest in the token based on CoinGecko data.

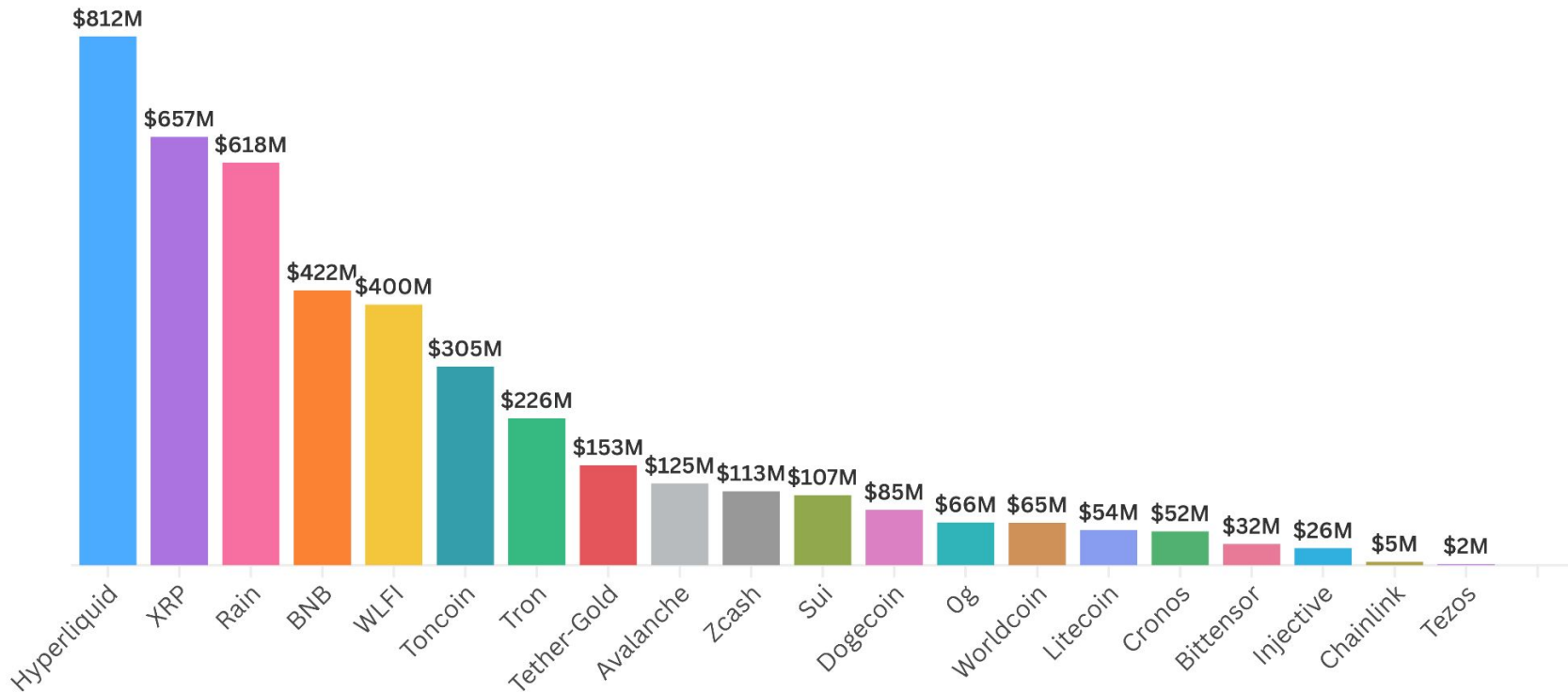
While we emphasize Bitcoin's dominance over the treasury sector, we recognize other altcoin holdings may provide viable alternatives and diversification.

# Altcoin Treasuries — Public Companies



Chart; BitcoinTreasuries.net. Data: CoinGecko. May 1.

# Altcoin Treasuries — Excluding BTC, ETH, and SOL



Chart; BitcoinTreasuries.net. Data: CoinGecko. May 1. Some smaller categories not shown.

# Ethereum Treasuries Highly Concentrated

Looking at Ethereum treasuries specifically, we note that holdings reached **7.33 million ETH worth \$16 billion**, according to the [Strategic Ethereum Reserve \(SER\)](#) on May 1.











Those holdings are dominated by Bitmine, which is the single largest Ethereum holder. It holds **4.6 million ETH worth \$10 billion as well as 199 BTC**.

Bitmine continues to grow its holdings: it has now [finalized a purchase of 10,000 ETH](#) from the Ethereum Foundation. It ultimately aims to hold 5% of the ETH supply.

SER data also indicates that Ethereum holdings are highly concentrated. Though it lists 68 entities overall, **20 of those are public companies that account for 6.53 million ETH — nearly 90% of its total tracked amount**. Bitmine alone is responsible for most of this subtotal.

In dollar value, we note that the \$16 billion of ETH held by public companies is a small but still substantial amount compared to the \$96 billion held by public Bitcoin companies.

# Top Ethereum Treasuries – Via Strategic Ethereum Reserve

# ^	NAME	TICKER	ETH	USD
1	 Bitmine Immersion Tech	BMNR	◆ 4.60M	\$10.05B
2	 SharpLink Gaming	SBET	◆ 863.02K	\$1.89B
3	 The Ether Machine	ETHM	◆ 496.71K	\$1.09B
4	 Ethereum Foundation	-	◆ 209.47K	\$458.1M
5	 Bit Digital	BTBT	◆ 155.43K	\$339.9M
6	 Coinbase **	COIN	◆ 151.18K	\$330.6M
7	 Mantle *	MNT	◆ 101.87K	\$222.8M
8	 Golem Foundation	GLM	◆ 101.03K	\$221.0M
9	 ETHZilla Corporation	ETHZ	◆ 93.79K	\$205.1M
10	 BTCS Inc.	BTCS	◆ 70.03K	\$153.2M

Data: [Strategic Ethereum Reserve](#). May 1.

# Future Outlook

# Looking Forward

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

- **Strategy dominance:** Strategy still clearly dominates the treasury sector and can be expected to consistently accumulate tens of thousands of Bitcoin monthly for the foreseeable future.
- **STRC and MSTR ATMs:** Strategy's fundraising focus appears to be focused on its common shares and STRC digital credit, which will almost certainly drive ATM sales and Bitcoin acquisition in the coming months.
- **Strive's role in digital credit:** We expect to see Strive's SATA positioned more aggressively alongside STRC.
- **Metaplanet growth:** Metaplanet will need to accumulate Bitcoin aggressively to meet its end-of-2026 target — 100,000 BTC in holdings — and we expect it to report additions at the end of the quarter in June.
- **Bitcoin sale uncertainty:** We observed fewer sales this month. It's unclear whether this marks the end of a downward trend or merely a pause, and sales reported at the end of the quarter could offset Q2 2026's strong start.
- **Bitcoin price recovery:** Bitcoin prices have returned to early February levels, and while far from October 2025 highs, the price recovery could impact treasury accumulation and sell-offs.