

BITCOINTREASURIES.NET

May 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 **redesigned our website, [partnered with River](#) to increase small business listings, and acquired the New York Bitcoin Treasuries Unconference** — with our next event set to be held as [The Bitcoin Treasuries Conference](#) in September.

For marketing, media, and collaboration opportunities, email office@bitcointreasuries.net

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Introduction

May 2026 was a standout month as public treasuries **added or disclosed more than 51,000 BTC** (or 43,557 BTC net), driven by key participants including Strategy, Strive, and SpaceX.

We saw digital credit continue to play an important role in fundraising. While Strategy raised billions through STRC ATM sales, on par with recent months, **Strive's SATA became a breakout star as it raised hundreds of millions of dollars and beat its own daily ATM records.** We estimate that ATM proceeds were the main source of funding for these companies' Bitcoin purchases.

Dividend schedules for digital credit are also evolving. **Strategy is voting on twice-monthly STRC dividends and Strive has already moved to daily payouts for SATA,** potentially delivering greater value and convenience to investors while improving liquidity and other aspects of each investment.

Finally, we examine almost **\$20 billion of holdings in altcoin treasuries**, dominated by the Ethereum-focused company Bitmine, and **crypto-related holdings by U.S. government officials.**

Contents

- [Month at a Glance](#) – Data points summarizing monthly treasury growth
- [Leaderboard Shuffle](#) – SpaceX, Strategy, Strive, Coinbase, and other companies' changing positions
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- [SATA — Digital Credit's Rising Star](#) – How Strive played an important role in ATM fundraising this month
- [STRC Monthly and Weekly Data](#) – Strategy's STRC displayed strong volumes and ATM proceeds once again
- [Tracking STRC Holdings](#) – Apyx's rapidly growing STRC holdings, institutional vs. retail holdings, and more
- [Strategy Begins Bitcoin Sales](#) – How Strategy's growth can continue even as it starts to sell Bitcoin
- [Dividend Frequency](#) – Why Strategy and Strive want more frequent payouts for digital credit investors
- [Holdings by U.S. Government Officials](#) – Including President Donald Trump and other officials
- [Ethereum and Altcoin Treasuries](#) – Companies including Bitmine hold \$20 billion in non-Bitcoin assets
- [Looking Forward](#) – What to expect in the coming months for the Bitcoin treasury sector

Key Takeaways

- **Strong sector growth:** Public treasury holdings increased by 51,045 BTC in May, with Strategy accounting for about half.
- **Strive breaks its own records:** Strive purchased 4,443 BTC from May 1 to June 2, adding 30% of its prior holdings. Its SATA ATM sales raised \$276 million, driving 12.4% of all digital credit ATM proceeds this month.
- **Strategy's Bitcoin sales:** Strategy opened June by selling 32 BTC and has indicated it may sell holdings on an ongoing basis — though it intends to buy back far more than it sells, adding 10 to 20 BTC for every one sold.
- **STRC proceeds:** Strategy generated \$1.95 billion from STRC ATM proceeds in May, comparable to recent months.
- **Leaderboard shifts:** American Bitcoin has climbed to #15 on our publicly-traded Bitcoin treasury leaderboard, Strive is at #7, and SpaceX is expected to enter the top ten after its IPO date.
- **Dividend frequency:** Strategy has approved twice-monthly STRC dividends, and Strive will pay daily SATA dividends.
- **U.S. government official holdings:** Following news of Trump's MSTR transactions, we estimate up to \$325,000 in MSTR holdings among government officials and over \$190 million of broader crypto-related wealth based on past reports.
- **Altcoin treasury rankings:** Bitmine is the second largest treasury after Strategy when comparing all crypto treasuries in a mixed ranking. Plus, three ETH treasuries and two altcoin treasuries make the top 20 list.

Month at a Glance

Month at a Glance

Bitcoin treasuries had a strong month in May as **public companies added or disclosed 51,045 BTC (\$3.8 billion)**, with holdings reductions bringing net growth down to 43,557 BTC (\$3.2 billion).

Strategy once again led monthly buying as it acquired 25,404 BTC in May, tempered by the fact that this was less than half of its April purchases, and by its sale of 32 BTC disclosed in early June.

Meanwhile, **Elon Musk's SpaceX disclosed holding 18,712 BTC***, making up May's second-largest disclosure and more than one-third of all public treasury growth this month before sales. We expect SpaceX to rank among the top ten publicly traded Bitcoin treasuries after its anticipated June 12 IPO.

Other notable additions include **Strive, which added 1,943 BTC during May (plus 2,500 BTC in early June not accounted for in this month's totals)**. We also calculate that Coinbase's holdings increased by 1,103 BTC since its last disclosure, and we added Apimeds Pharmaceuticals as a new entity with 1,000 BTC held.

This marks our second report with a new method for counting growth that aims to better capture our data.†

51,045 BTC

Public treasury additions before sales in May

Worth \$3.8 billion at May 31 price of \$73,579.69/BTC

43,557 BTC

Public treasury net additions (holdings after sales) in May

Worth \$3.2 billion at May 31 price of \$73,579.69/BTC

\$2.2 BILLION

Estimated proceeds from digital credit in May
Strategy (STRC) and Strive (SATA) ATM sales

Providing enough funds to buy 27,000 BTC

Top 100 Public Bitcoin Treasury Companies



















May 31, 2026

BITCOIN TREASURIES.NET		Ticker	Bitcoin [mNAV] [Ⓜ]
1	Strategy	MSTR	843,738 [0.98]
2	Twenty One Capital	XXI	43,514 [1.49]
3	Metaplanet Inc.	MPJPY	40,177 [0.88]
4	MARA Holdings, Inc.	MARA	35,303 [2.65]
5	Bitcoin Standard Treasury Company	BSTR	30,021
6	Bullish	BLSH	24,300 [2.55]
7	Strive ↑	ASST	16,500 [0.93]
8	Coinbase Global, Inc.	COIN	16,492 [43.30]
9	Riot Platforms, Inc.	RIOT	15,680 [10.04]
10	CleanSpark, Inc.	CLSK	13,453 [5.97]
11	Tesla, Inc.	TSLA	11,509
12	Hut 8 Mining Corp	HUT	10,278 [19.53]
13	Trump Media & Technology Group ...	DJT	9,542 [3.24]
14	Block, Inc.	XYZ	9,032 [70.61]
15	American Bitcoin Corp	ABTC	7,500 [1.84]
16	GD Culture Group	GDC	7,500 [0.01]
17	Galaxy Digital Holdings Ltd	GLXY	6,894 [22.62]
18	Next Technology Holding Inc.	NXTT	5,833 [0.01]
19	ProCap Financial	BRR	5,457
20	Nakamoto Inc	NAKA	5,058 [8.73]
21	Gemini Space Station Inc	GEMI	4,619 [1.95]
22	Boyya Interactive International Li...	0434	4,091 [0.75]
23	OranjeBTC	OBTCS	3,737 [0.82]
24	Bitcoin Group SE	ADE	3,605 [0.63]
25	Capital B	ALCPB	3,135 [1.06]
26	Empery Digital	EMPD	2,914 [0.89]
27	The Smarter Web Company PLC ↑	SWC	2,878 [0.77]
28	DDC Enterprise Limited ↑	DDC	2,714 [0.38]
29	Keel Infrastructure Corp	KEEL	2,469 [17.32]
30	DeFi Technologies	DEFI	2,452 [1.47]
31	BitGo Holdings, Inc.	BTGO	2,449 [3.93]
32	Microcloud Hologram	HOLO	2,353 [0.18]
33	Canaan Inc.	CAN	1,826 [16.60]
34	BitFuFu Inc.	FUFU	1,812 [2.39]

BITCOIN TREASURIES.NET		Ticker	Bitcoin [mNAV] [Ⓜ]
35	NEXON Co., Ltd.	3659	1,717 [88.65]
36	Cipher Mining	CIFR	1,500 [80.03]
37	Remixpoint	3825	1,491 [1.46]
38	Anap Holdings Inc.	3189	1,423 [0.31]
39	Treasury	TRSR	1,111
40	KULR Technology Group	KULR	1,083 [2.22]
41	Cango Inc	CANG	1,057 [1.01]
42	H100 Group	H100	1,051
43	ZOOZ Power	ZOOZ	1,046
44	Nano Labs	NA	1,000 [0.60]
45	USBC, Inc.	USBC	1,000 [0.03]
46	Apimeds Pharmaceuticals US, Inc.	APUS	1,000 [0.29]
47	Ming Shing Group	MSW	833 [0.29]
48	Fold Holdings Inc.	FLD	826 [0.85]
49	Yueda Digital Holdings	YDKG	819 [0.36]
50	SOS Limited	SOS	803 [18.75]
51	Figma Inc	FIG	767
52	Convano Inc	6574	763
53	Bitcoin Treasury Corp	BTCT	755 [0.59]
54	Aker ASA	AKER	754
55	CIMG Inc	IMG	730 [0.05]
56	HyperScale Data ↑	GPUS	700
57	Satsuna Technology	SATS	668 [0.69]
58	Sequans Communications S.A. ↓	SQNS	658 [2.44]
59	Exodus Movement, Inc	EXOD	628 [5.59]
60	Alliance Resource Partners, L.P.	ARLP	618 [70.54]
61	Mliuz	MLIZY	605
62	MercadoLibre, Inc.	MELI	570
63	bitmax	377030	551
64	Core Scientific	CORZ	547
65	Samara Asset Group	SRAG	540
66	Figure Technology Solutions, Inc	FIGR	527
67	Phoenix Group PLC	PHX	514
68	DigitalX	DCC	504

BITCOIN TREASURIES.NET		Ticker	Bitcoin [mNAV] [Ⓜ]
69	HIVE Digital Technologies	HIVE	481 [29.41]
70	3U Holding AG	UUU	427
71	Neptune Digital Assets	NDA	420
72	Virtu Financial, Inc.	VIRT	410
73	DMG Blockchain Solutions Inc.	DMGI	389
74	Net Holding A.S.	NTHOL	352
75	Consensus Mining & Seigniorage	CMSG	350 [2.61]
76	LM Funding America	LMFA	334 [0.06]
77	Angel Studios, Inc.	ANGX	303 [23.13]
78	POP Culture Group Co., Ltd.	CPOP	300
79	Bitplanet	049470	300
80	S-Science	5721	296
81	The9 Limited	NCTY	285
82	LQWD Technologies Corp.	LQWD	267 [1.27]
83	Coinshares International Limited	CS	236
84	WEMADE	112040	223
85	Vanadi Coffee, SA	VANA	213
86	Rumble Inc.	RUM	211
87	Parataxis Korea	288330	200 [1.64]
88	BitMine	BMNR	199
89	BTCS S.A.	36C	199
90	CoinSilium	COIN	182
91	Matador Technologies Inc	MATA	175 [0.23]
92	Bitcoin Treasury Capital ↑	BTCSB	171
93	K33 AB	K33	168 [2.82]
94	B HODL	HODL	166
95	The Brooker Group	BTC	165
96	FRMO Corp.	FRMO	159 [25.11]
97	Sixty-Six Capital Inc	SIX	149
98	Vaultz Capital	V3TC	135
99	Horizon Kinetics Holding Corp	HKHC	132
100	Mac House	7603	125
Total of top 100			1,236,117
Total of all public companies			1,238,983

May 2026 Public Treasury Purchases and Additions

- 🇺🇸 Strategy [MSTR] 25404 BTC
- 🇺🇸 SpaceX [SPCX] 18712 BTC*
- 🇺🇸 Strive [ASST] 1943 BTC
- 🇺🇸 Coinbase [COIN] 1103 BTC
- 🇺🇸 Apimeds Pharmaceuticals [APUS] 1000 BTC  
- 🇺🇸 BitGo [BTGO] 776 BTC 
- 🇨🇦 Keel Infrastructure (formerly Bitfarms) [KEEL] 642 BTC
- 🇺🇸 American Bitcoin [ABTC] 500 BTC
- 🇺🇸 DDC Enterprise Limited [DDC] 331 BTC
- 🇫🇷 Capital B [ALCPB] 192 BTC
- 🇬🇧 Smarter Web Company [SWC] 100 BTC
- 🇺🇸 KULR Technology [KULR] 62 BTC 
- 🇺🇸 Hyperscale Data [GPUS] 36.68 BTC
- 🇺🇸 Block Inc [XYZ] 34.11 BTC
- 🇺🇸 Cango Inc [CANG] 32 BTC
- 🇺🇸 Thumzup [TZUP] 27 BTC 
- 🇳🇴 K33 [K33] 26.5 BTC 
- 🇨🇦 Canaan Inc [CAN] 18 BTC
- 🇺🇸 Exodus Movement [EXOD] 18 BTC 
- 🇮🇩 BitFuFu [FUFU] 18 BTC
- 🇧🇷 OranjeBTC [OBTC3] 14 BTC 
- 🇩🇪 3U Holding AG [UUU] 13.2 BTC 
- 🇺🇸 Vida Global Inc [VIDA] 11.69 BTC 
- 🇰🇷 ZOOZ Power [ZOOZ] 10 BTC 
- 🇳🇱 Jasmine International [JAS] 6.9842 BTC 
- 🇨🇦 LQWD Technologies Corp [LQWD] 5 BTC
- 🇺🇸 Consensus Mining [CMG] 4 BTC 
- 🇺🇸 Farmhouse Inc [FMHS] 2.209 BTC 
- 🇸🇪 Bitcoin Treasury Capital [BTCB] 2 BTC
- 🇺🇸 Winland Holdings Corporation [WELX] 1 BTC 
- 🇺🇸 Fold Holdings [FLD] -1 BTC
- 🇨🇦 Bitcoin Treasury Corp [BTCT] -4.17 BTC 
- 🇺🇸 LM Funding America [LMFA] -7 BTC 
- 🇨🇦 DMG Blockchain Solutions [DMGI] -9 BTC
- 🇺🇸 CleanSpark [CLSK] -108 BTC
- 🇬🇧 Prenetics [PRE] -502 BTC
- 🇫🇷 Sequans Communications [SQNS] -1481 BTC
- 🇺🇸 Core Scientific [CORZ] -1990 BTC 
- 🇺🇸 MARA Holdings [MARA] -3386 BTC

ADDED: 51045.3732 BTC (\$3.8B)

SOLD: -7488.17 BTC (-\$551M) NET: 43557.2032 BTC (\$3.2B)

Based on May 31, 2026 price of \$73,579.69/BTC

 Entries added to our site in May with earlier effective date

 New additions to our site this month

Leaderboard Shuffle



18,712 BTC Disclosed Prior to June 12 IPO*
Expected to Rank In Top Ten Public Bitcoin Treasuries

Strategy[₿]

Most Bitcoin Acquired In May – 25,404 BTC Added
#1 On Our Leaderboard

coinbase

1,103 BTC Added In Q1 — Based On May Disclosure

#8 On Our Leaderboard

STRIVE

1,943 BTC Added in May
2,500 BTC Added on June 2*
#7 On Our Leaderboard

* Strive's June 2 buying amount is excluded from our May total.

AMERICAN BTC

500 BTC Added in May
Rising to #15 On Our Leaderboard



RIVER

478 BTC Disclosed and Added to Our Listings
#10 Among Private Treasury Companies

Notable Treasury Sales and Holding Reductions

MARATM

-3386 BTC



-1481 BTC

PreneticsTM

-502 BTC

Strategy₿

-32 BTC*

*Strategy's June 1 filing disclosed 32 BTC sold but is excluded from our May buying totals.

Expert Insight

“**Strive stole the spotlight this period with its digital credit offering, SATA.**”

“This allowed Strive to drive a rugged climb past **Coinbase and Riot Platforms** to become the seventh-largest public treasury by Bitcoin holdings.”

“**SpaceX is now poised to debut within the top ten public companies**, but Strive's two-week run makes that just a footnote. **River also joins our leaderboards** as a newly listed private treasury, entering with nearly 500 BTC.”

—Tyler Rowe, BitcoinTreasuries.net Analyst



Image: [LinkedIn](#)

Holdings Change

Public Companies Including Strategy — Net Monthly Additions

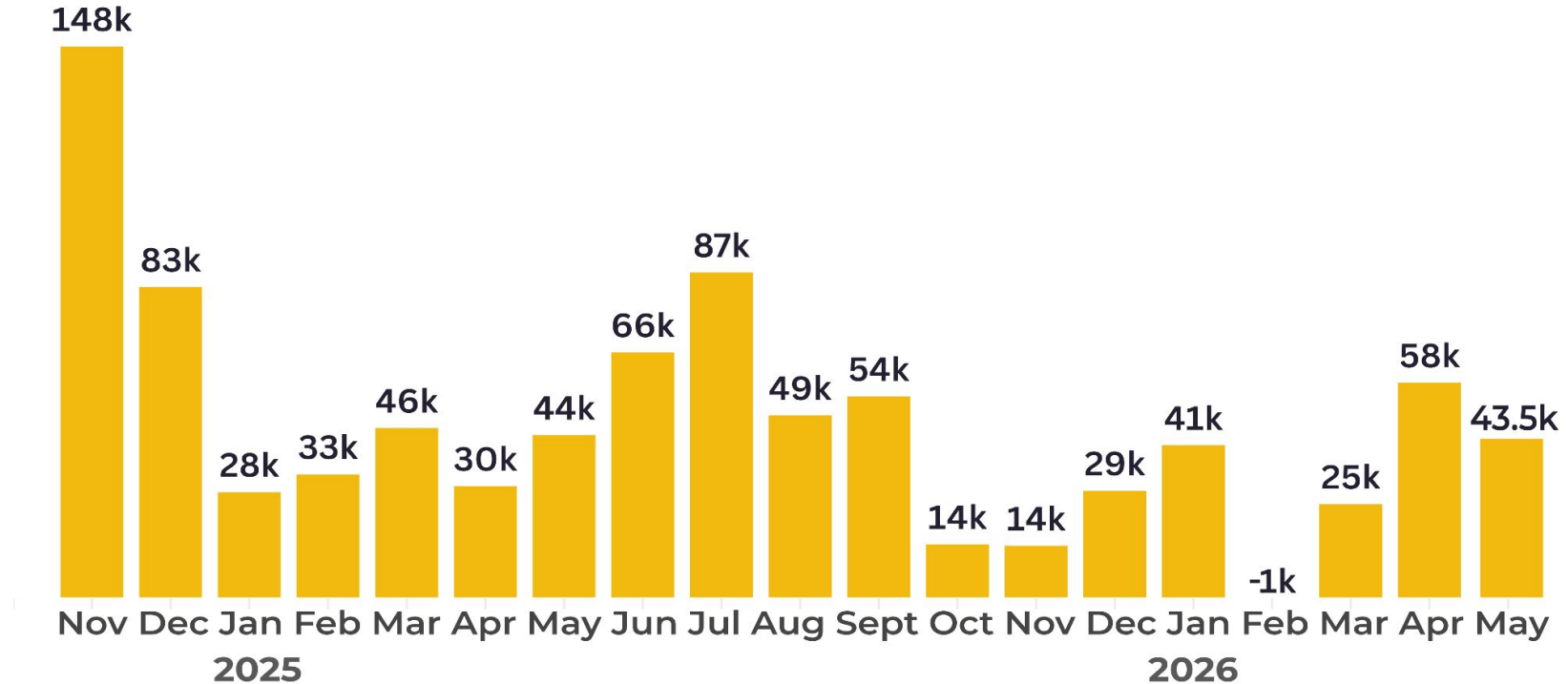


Chart and data: BitcoinTreasuries.net, May 31, 2026. Treatment of SpaceX's public/private status* and overall change in methodology† may affect whether our on-site data matches the above chart. See endnotes.

Public Companies Including Strategy — Net Quarterly Purchases

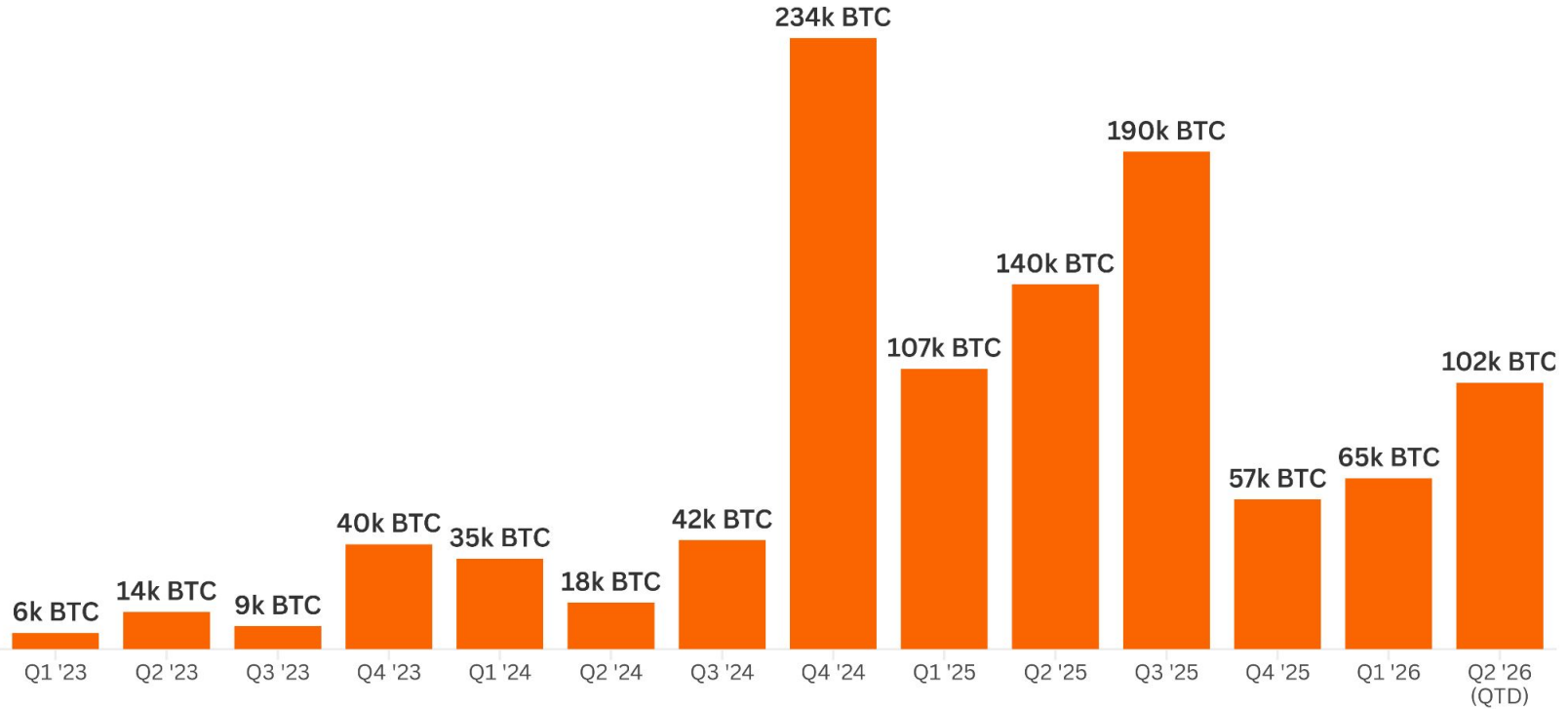


Chart and data: BitcoinTreasuries.net, May 31, 2026. Treatment of SpaceX's public/private status* and overall change in methodology† may affect whether our on-site data matches the above chart. See endnotes.

Strategy – Monthly Purchases

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

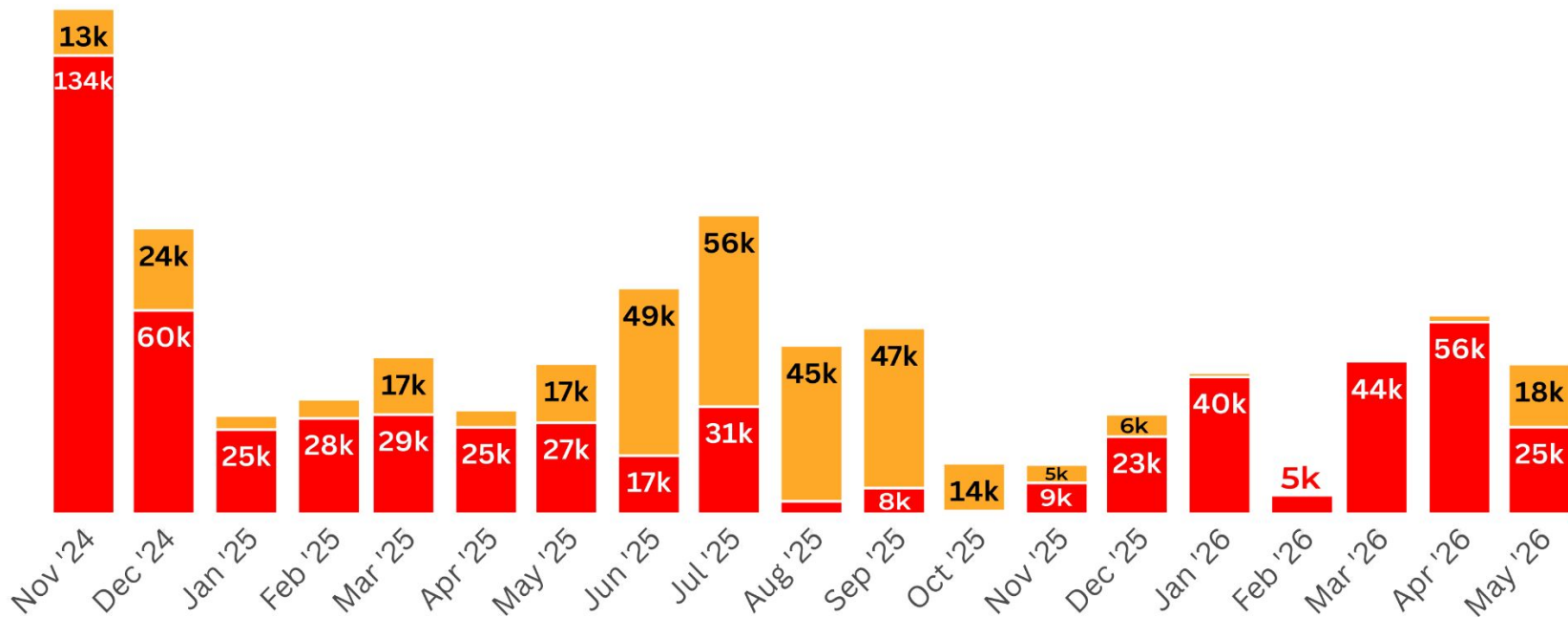


Chart and data: BitcoinTreasuries.net, May 31, 2026. Monthly purchases by companies other than Strategy (yellow) are shown in net. In months where net was negative, no yellow bar is shown.

Public Companies Excluding Strategy – Monthly Holdings Change In BTC

■ Purchases by Non-Strategy Companies

■ Sales by Non-Strategy Companies

■ Net

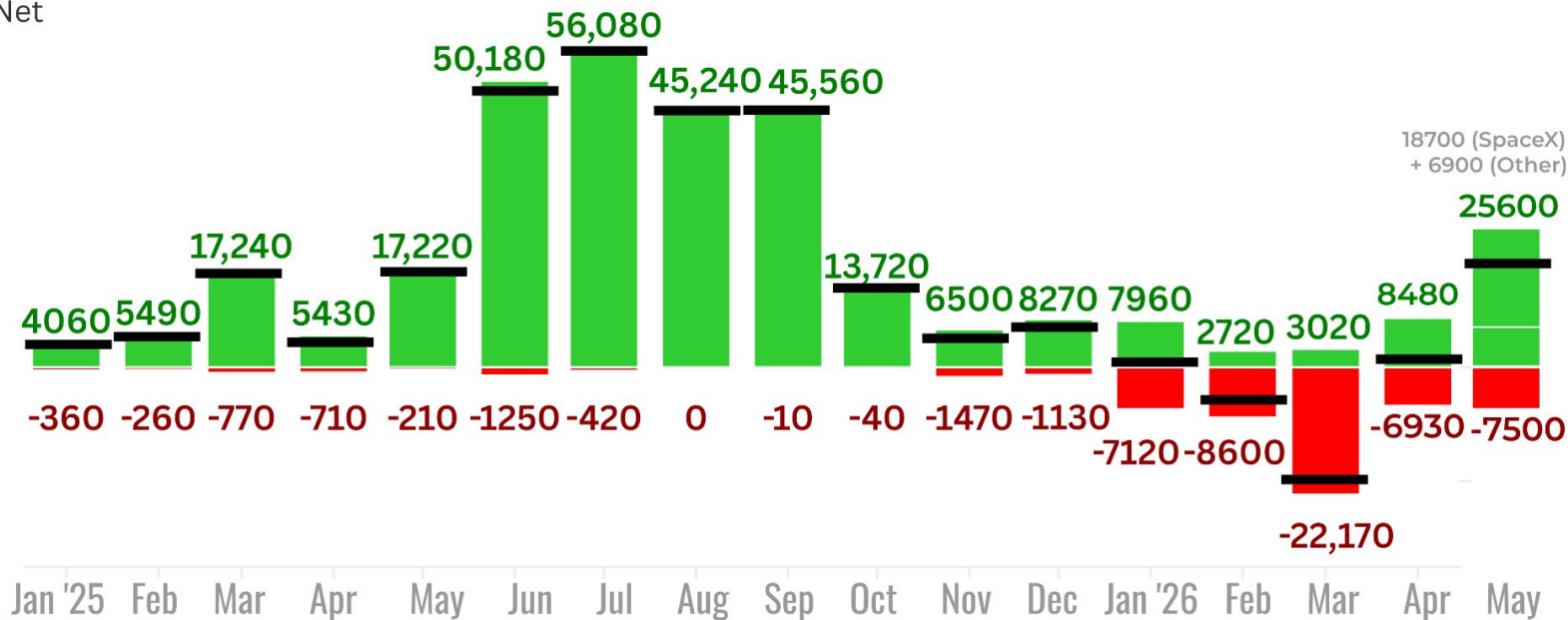


Chart and data: BitcoinTreasuries.net, May 31, 2026. All values in Bitcoin. Numbers approximate estimates.

SATA – Digital Credit's Rising Star

SATA – Digital Credit’s Rising Star

We observed continued digital credit traction this month, with **Strive’s SATA playing a significant role even as Strategy’s STRC dominated proceeds by raw numbers.**

Our digital credit dashboard estimates that **Strive raised \$276 million** from SATA ATM proceeds in May based on a 55% trading volume capture rate, enough to buy 3,680 BTC. Meanwhile, Strategy filings indicate Strategy raised \$1.95 billion from STRC, which we estimate would buy 23,570 BTC.

This means SATA accounted for **12.4% of digital credit ATM proceeds by dollar value in May.** If Strategy’s \$255 million of MSTR ATM proceeds are included in the total, SATA proceeds decline to 11.1% across all three assets — though MSTR is common stock rather than digital credit.

We also note an upward trend for Strive. Not only do SATA proceeds make up a significant minority of overall ATM proceeds, **SATA proceeds have grown throughout April and May.**

In fact, Strive repeatedly broke its own single-day proceed records in May, **topping out at \$87 million in estimated one-day SATA ATM proceeds on May 29.** That’s more than twice the proceeds it raised on the previous day and enough to purchase approximately 1,180 BTC.

SATA Made Up 12.4% of Digital Credit Proceeds In May

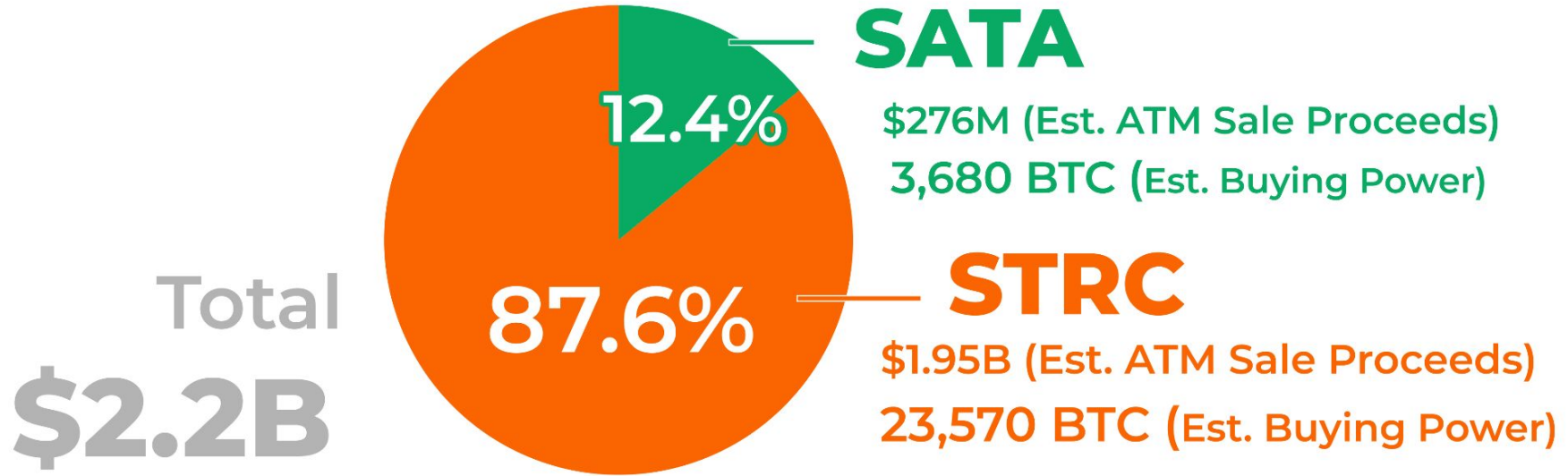


Chart: BitcoinTreasuries.net. SATA proceeds data: Estimated from 55% trading volume capture rate. STRC and MSTR proceed data: Strategy 8-K filings. BTC buying power: estimated from time-weighted BTC prices over multiple dates. Some values rounded or approximate.

ATM Proceeds With MSTR Included In Total

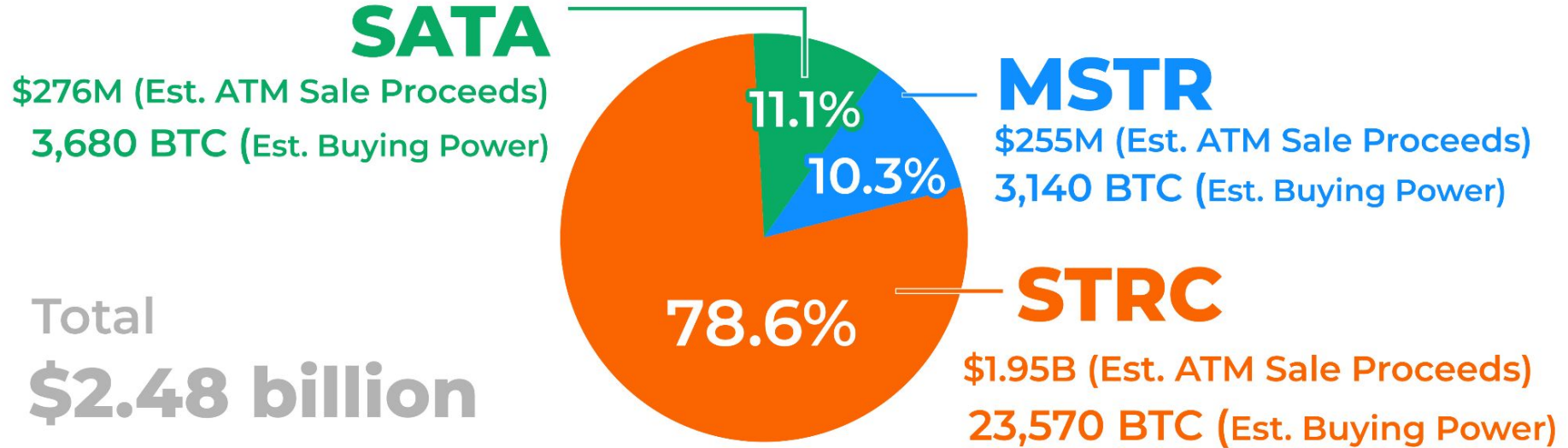
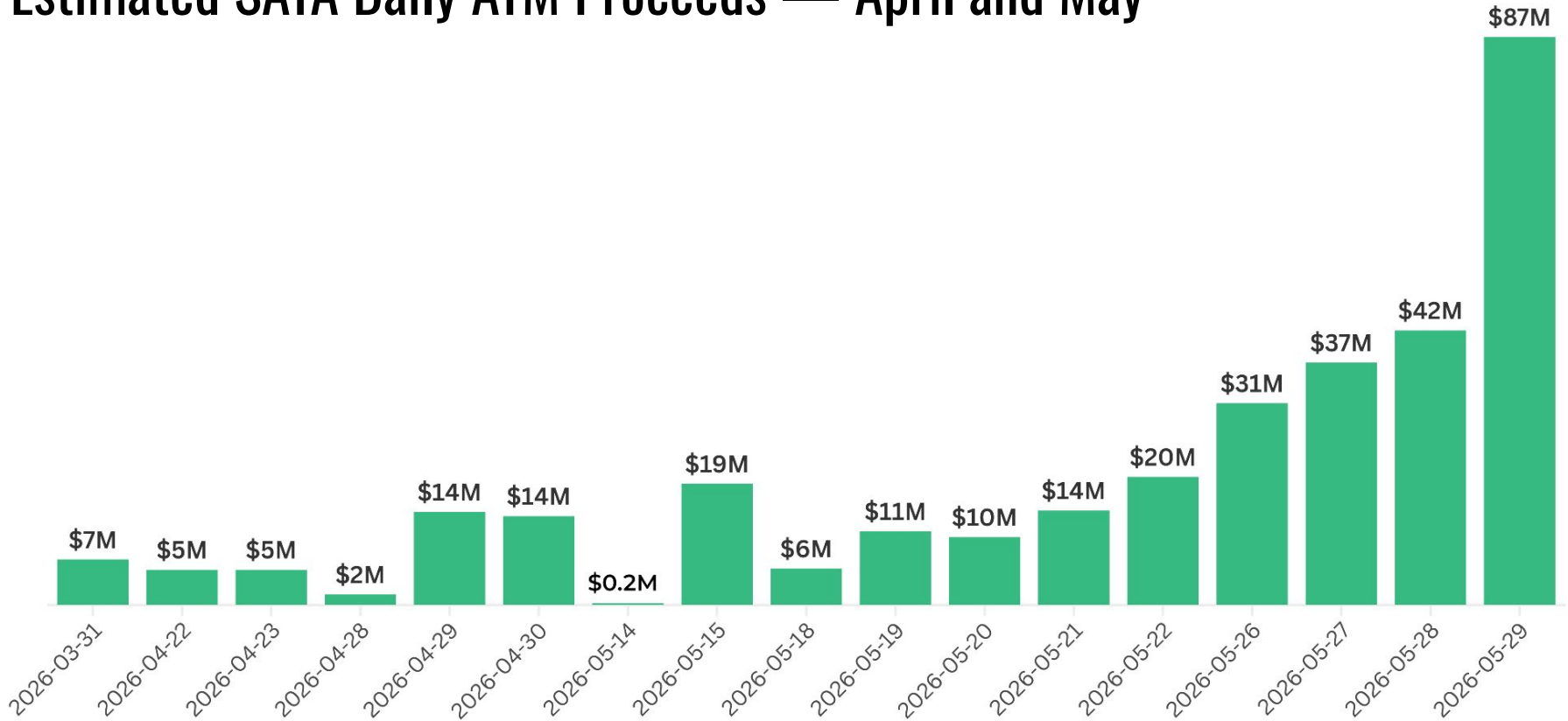


Chart: BitcoinTreasuries.net. SATA proceeds data: Estimated from 55% trading volume capture rate. STRC and MSTR proceed data: Strategy 8-K filings. BTC buying power: estimated from time-weighted BTC prices over multiple dates. Some values rounded or approximate.

Estimated SATA Daily ATM Proceeds — April and May



Strive Bought 30% of Its Existing Holdings In May

Strive's SATA ATMs are outperforming Strategy in one key way: **they're currently helping Strive grow its holdings at a faster rate relative to its existing holdings.**

Strive bought Bitcoin equal to 30.5% of its existing holdings over about one month ending June 2. By contrast, Strategy bought 10% of its existing holdings over about one month ending May 18.

We also attempt to estimate how each company's digital credit proceeds financed its Bitcoin buying. Our dashboard identifies the **week of May 25 as particularly exceptional**, as SATA ATM proceeds are estimated to have funded the purchase of **16-17% of Strive's existing Bitcoin balance** at the time.

By comparison, Strategy's strongest week of STRC proceeds since the end of March would have allowed it to buy just 3.7% of its existing balance by our estimate.

Some caveats: the companies have different reporting dates, meaning the month-long periods compared are not perfectly identical. Finally, our ATM dashboard data begins at the end of March, though ATM sales ran prior to that date. This aims to illustrate a recent development rather than a long-term pattern.

Strive – Bitcoin Bought as Percent of Existing Holdings

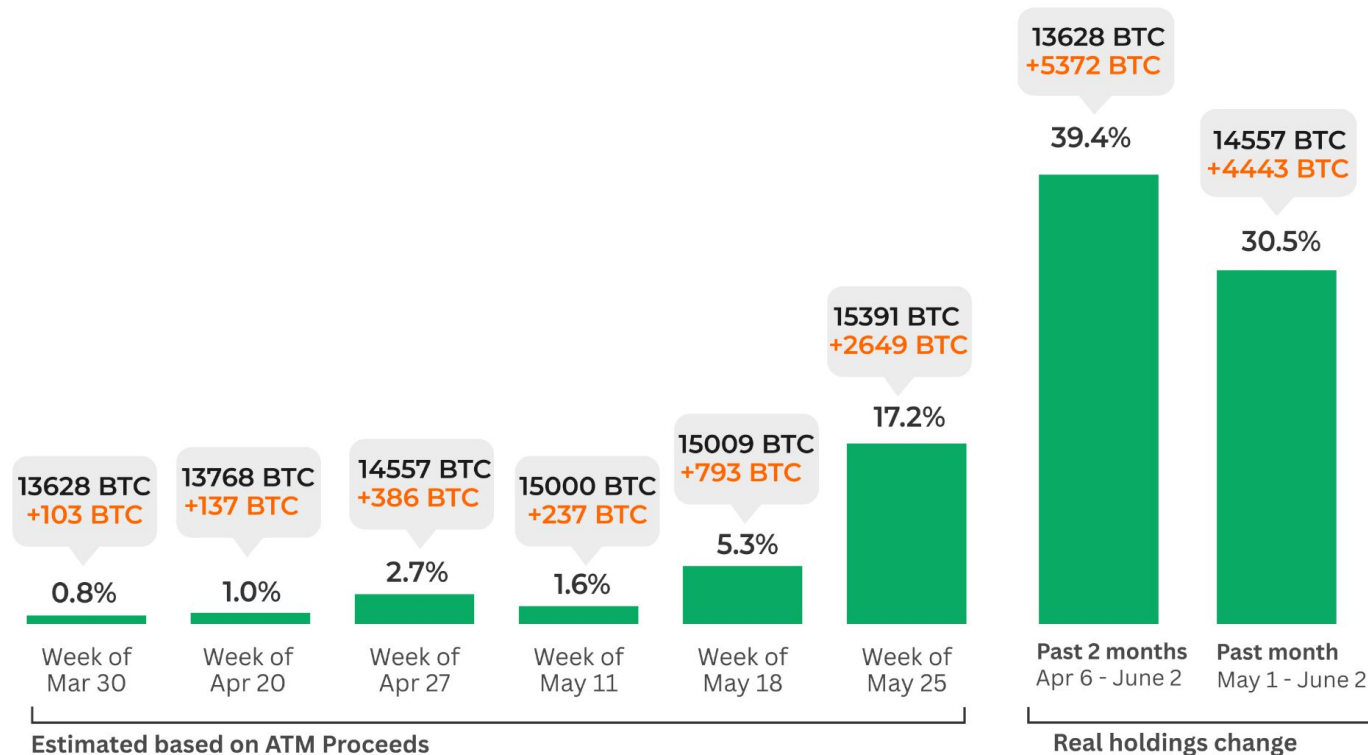


Chart and data: BitcoinTreasuries.net. ATM proceeds: treasury balance on or before start date plus estimated weekly SATA proceeds. Real holdings change: calculated from balance prior to start date to balance on end date; periods chosen based on reporting intervals to approximate 1 and 2 months.

Strategy – Bitcoin Bought as Percent of Existing Holdings

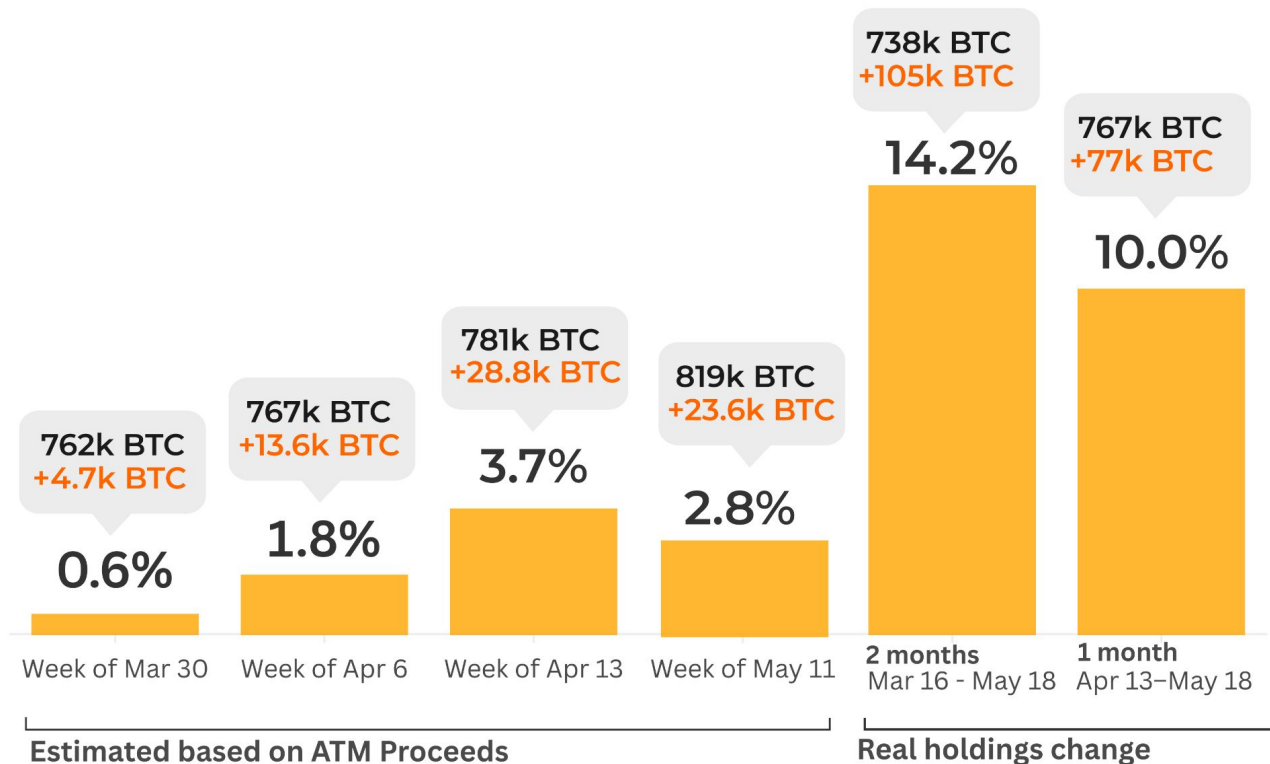


Chart and data: BitcoinTreasuries.net. ATM proceeds: treasury balance on or before start date plus estimated weekly STRC proceeds. Real holdings change: calculated from balance prior to start date to balance on end date; periods chosen based on reporting intervals to approximate 1 and 2 months.

Expert Insight

“What makes Strive’s estimated [purchases] so striking is what they mean relative to Strive’s current holdings. With a total stack of approximately 16,500 bitcoin, **this single week’s estimated acquisition of 2,649 bitcoin would represent roughly 16.1 percent* of the company’s entire treasury in just four trading days.**”

“To put that rate into perspective with a comparison that might be more familiar: for Strategy to match that same percentage of holdings in a single week, Michael Saylor would have needed to acquire approximately 135,000 bitcoin. That **figure would be more than three times larger than Strategy’s largest single purchase ever recorded, something that as of right now is highly unlikely to happen.**”

— BitcoinTreasuries.net: [Strive's SATA Shatters All Records, Buys An Estimated 2,649 Bitcoin in a Single Week](#) by Oliver Koblizek

* 16.1% of Strive's May 26 treasury balance (16,500 BTC) or 17.2% of Strive's May 19 treasury balance (15,391 BTC)

Expert Insight

“Digital credit demand is **strong across both providers**, with Strive setting a new weekly SATA record in both of the final two weeks of May.”

“**Strategy still leads nominally, but Strive's two-month climb stands out.** Daily SATA dividends could draw in even more capital.”

“**SATA remains the only offering of its kind for daily income, [and we're tracking it on our live leaderboard.](#)**”

—Tyler Rowe, Analyst at BitcoinTreasuries.net



Image: [LinkedIn](#)

STRC Monthly and Weekly Data

STRC Monthly and Weekly Data

STRC continued to drive most of Strategy's monthly ATM sales — **generating \$1.95 billion in ATM proceeds during May**, largely concentrated in a single week.

Strategy also reported \$7.2 billion in overall STRC trading volume in May. From this we calculate significant ATM capture rates: Strategy's proceeds represent 27% of May's entire STRC trading volume and about 57% of trading volume the week starting May 11.

Although STRC volumes and proceeds failed to break weekly and monthly records set in April, this still continues an upward trend that began earlier in the year.

We note that Strategy's common stock, MSTR, is currently a reduced part of Strategy's ATM fundraising. **MSTR accounted for just \$255 million of ATM proceeds this month.**

However, Strategy has significant capacity to issue both assets (\$26.1 billion of MSTR and \$17.5 billion of STRC at month-end), and each should play a large role in future fundraising.

Strategy — Monthly ATM Proceeds

[↗ Interactive chart](#)

STRC Proceeds MSTR Proceeds STRK Proceeds STRF Proceeds STRD Proceeds

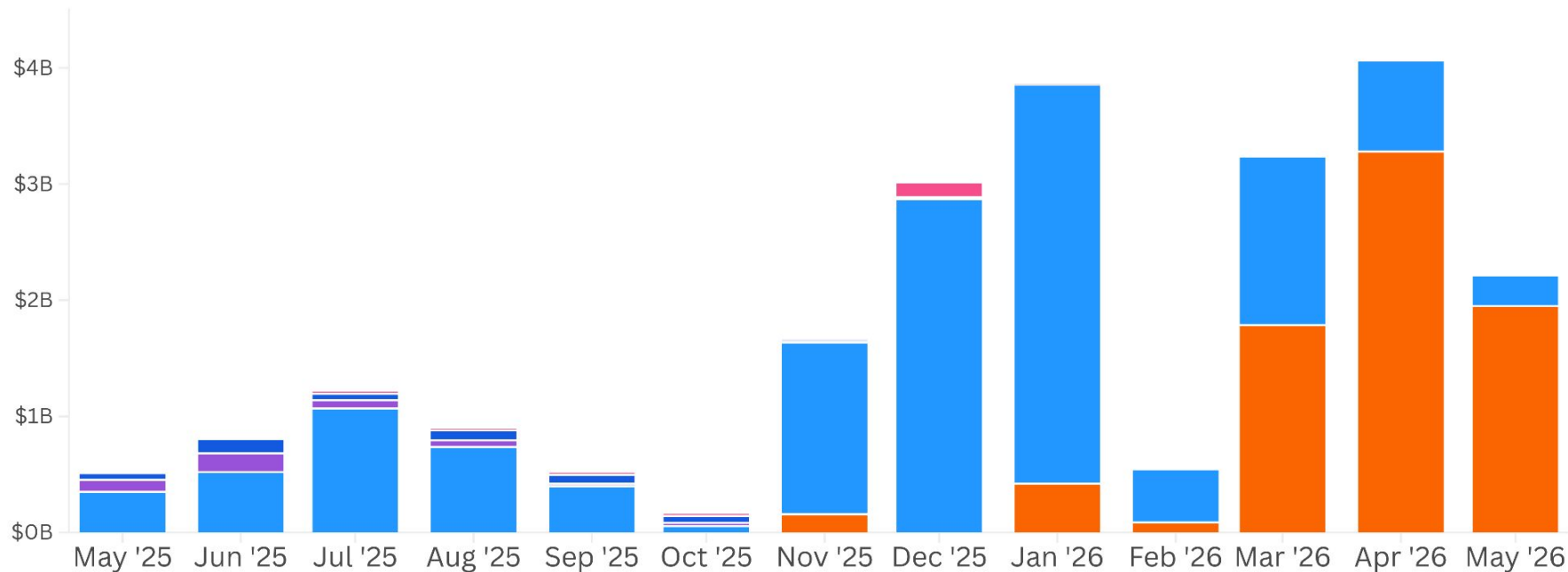


Chart: BitcoinTreasuries.net. Data: Strategy 8-K filings.

Strategy — Weekly ATM Proceeds

[↗ Interactive chart](#)

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

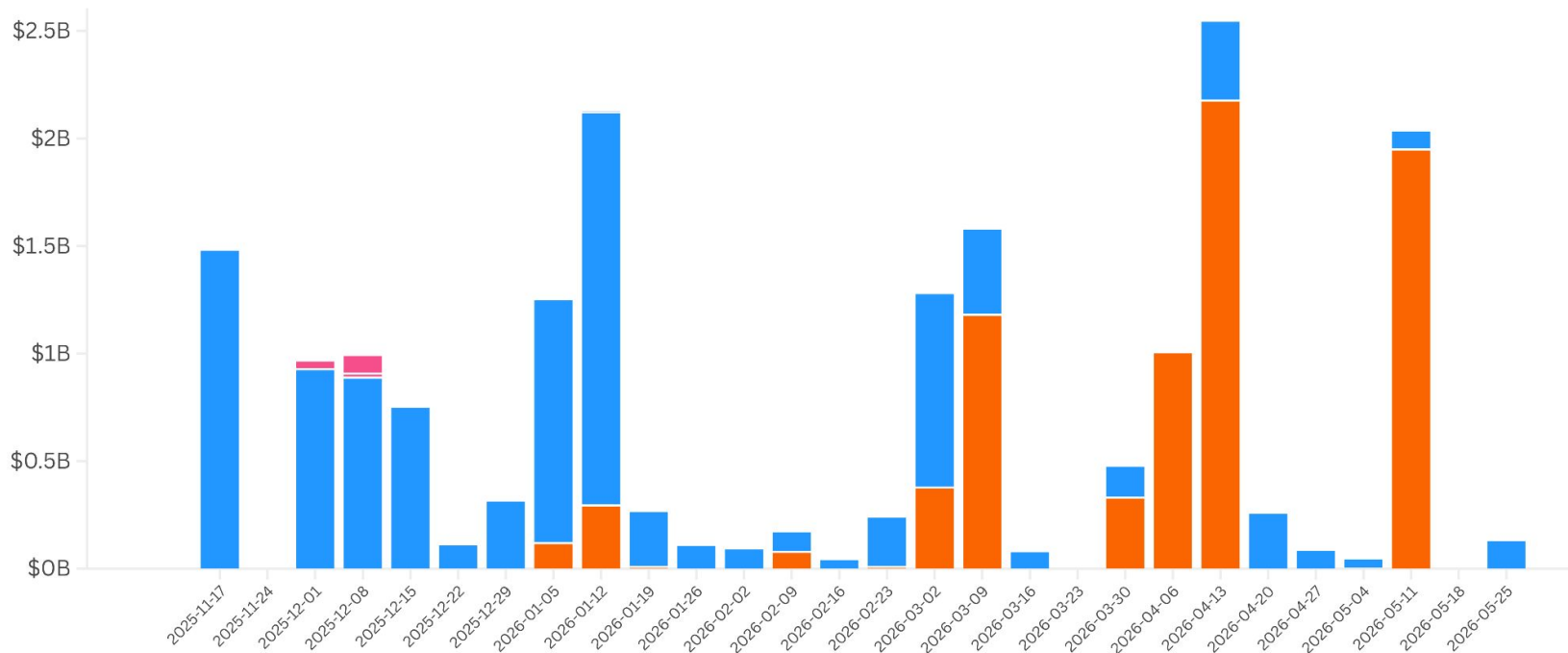


Chart: BitcoinTreasuries.net. Data: Strategy 8-K filings. Dates mark week starting Monday and may differ from some period dates reported by Strategy.

STRC Monthly Trading Volumes (USD)

[↗ Interactive chart](#)

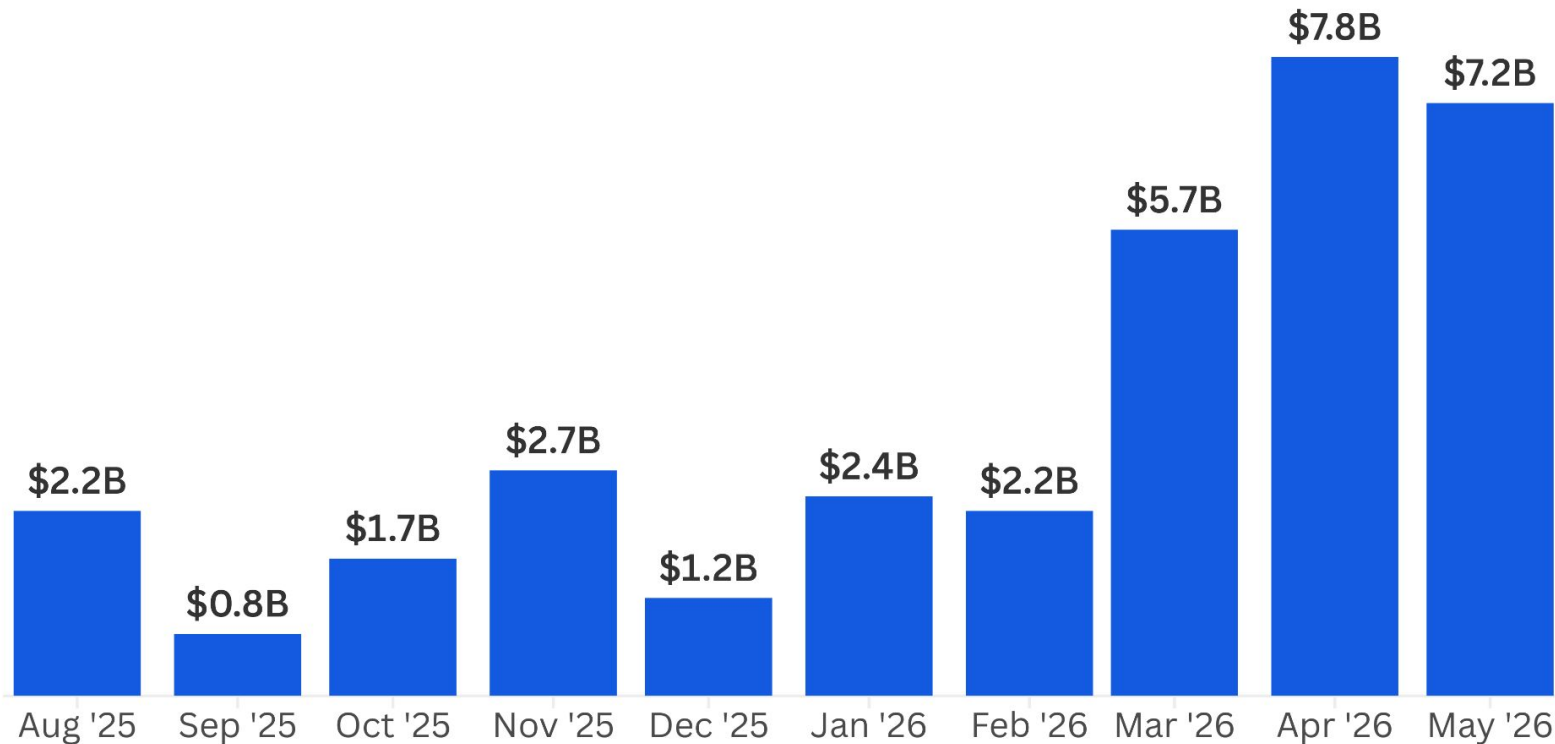


Chart and data: BitcoinTreasuries.net. Data: Strategy. June 6, 2026.

STRC Weekly Volumes (USD)

[↗ Interactive chart](#)

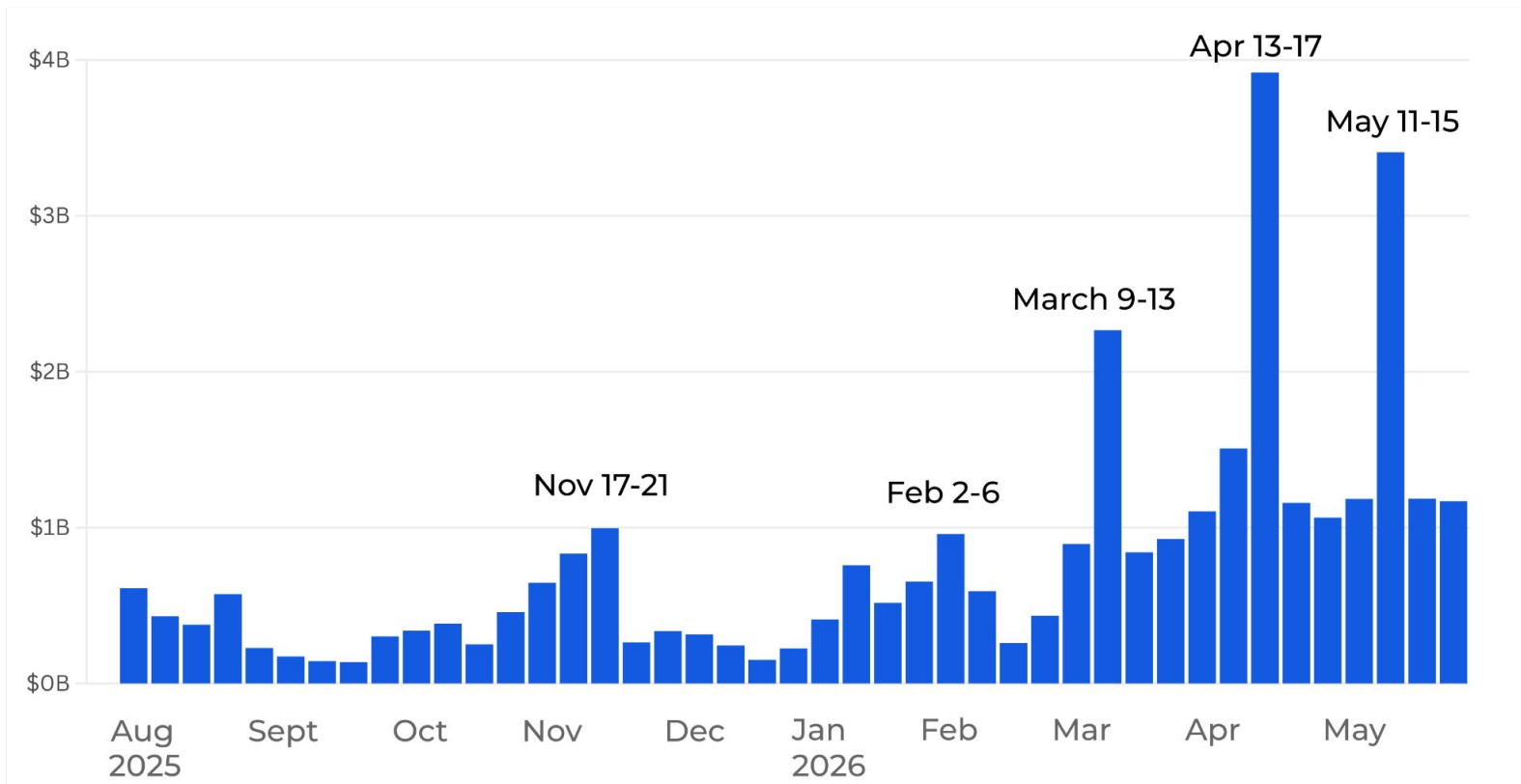


Chart and data: BitcoinTreasuries.net. Data: Strategy. June 6, 2026.

Expert Insight

“Strategy purchased 24,869 BTC during the week of May 11. **Key STRC metrics for the week: \$3.4 billion in total volume, \$2.2 billion in volumes of at least \$100, and \$1.95 billion in ATM sales.**

“That's a 57% capture rate against the total volume, and 89% against volumes of at least \$100.”

“**These capture rates are pretty incredible. Remember that we're still in a Bitcoin bear market.** Imagine what these metrics will look like once Bitcoin makes new all-time highs.”

—Ragnar ([@RoaringRagnar on X](#))



Image: [X](#)

Tracking STRC Holdings

Over \$500 Million STRC Held By Six Entities

We continue to track four companies and two projects that are known to hold STRC.

The largest is **Apyx, a DeFi project that has rapidly increased its STRC holdings to \$300 million** through repeated purchases. Saturn, a competing project, has reported holding \$70 million.

Corporate buyers account for the remainder of known holders. Battery company Prevalon has confirmed that it holds \$80 million of STRC. Strive has stated that it has a \$50 million STRC allocation. OranjeBTC holds \$11 million, according to a Decrypt report.

Anchorage is also known to hold STRC. Strategy [states](#) there is “\$150 million of STRC held in corporate treasuries such as Prevalon, Strive, and Anchorage” separate from DeFi treasuries. We estimate Anchorage’s position around \$20 million by subtracting Strive and Prevalon from the total.

Together, this data covers more than \$500 million in STRC held by the above entities, pointing to significant early corporate investment in digital credit.

STRC Held By Various Entities (Dollar Value at Par)

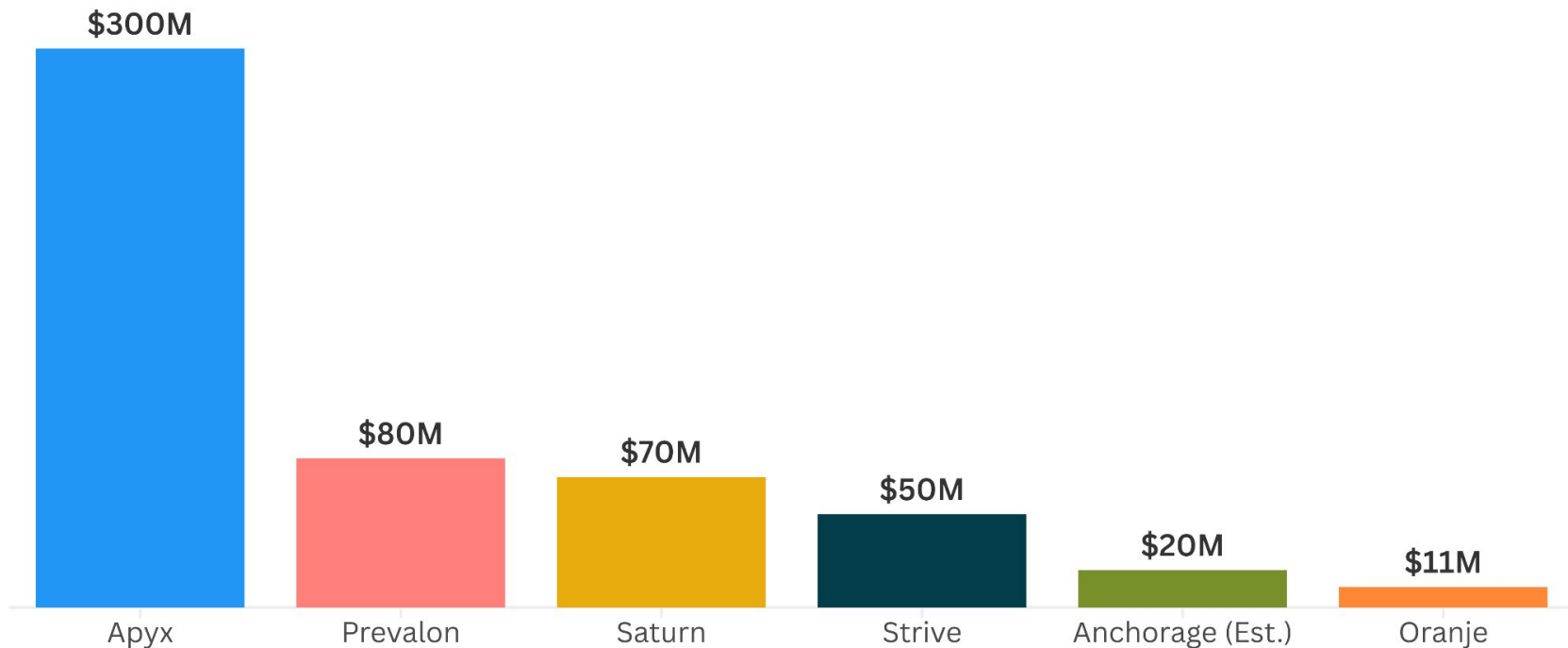


Chart: BitcoinTreasuries.net. Data: [Apyx](#), [Prevalon \(via Strategy\)](#), [Saturn](#), [Strive \(via Strategy\)](#), [Oranje \(via Decrypt\)](#). Anchorage holdings estimated.

Apyx In Focus

We look in depth at **Apyx, a partner of BitcoinTreasuries.net that's building a digital credit based stablecoin and yield protocol — now with over \$300 million STRC in its treasury.**

[How does it work?](#) Apyx relies on two tokens: apxUSD, a stablecoin, and apyUSD, which users mint by locking apxUSD to earn dividends. As users deposit USDC to obtain apxUSD, Apyx's off-chain treasury uses the inbound funds to acquire a basket of STRC and SATA preferred shares and short-term treasury bonds. This generates on-chain yield distributions targeting 13% APY.

One notable development is [Season 2](#) of **Apyx's points program, which began on May 23 and concludes on October 11.** It's set to distribute 6% of the total APYX supply to participants.

We see Apyx as more than just the largest STRC holder. It's also a milestone in application development, even receiving acknowledgement during Strategy's latest earnings call.

Total Apyx STRC Holdings Over Time

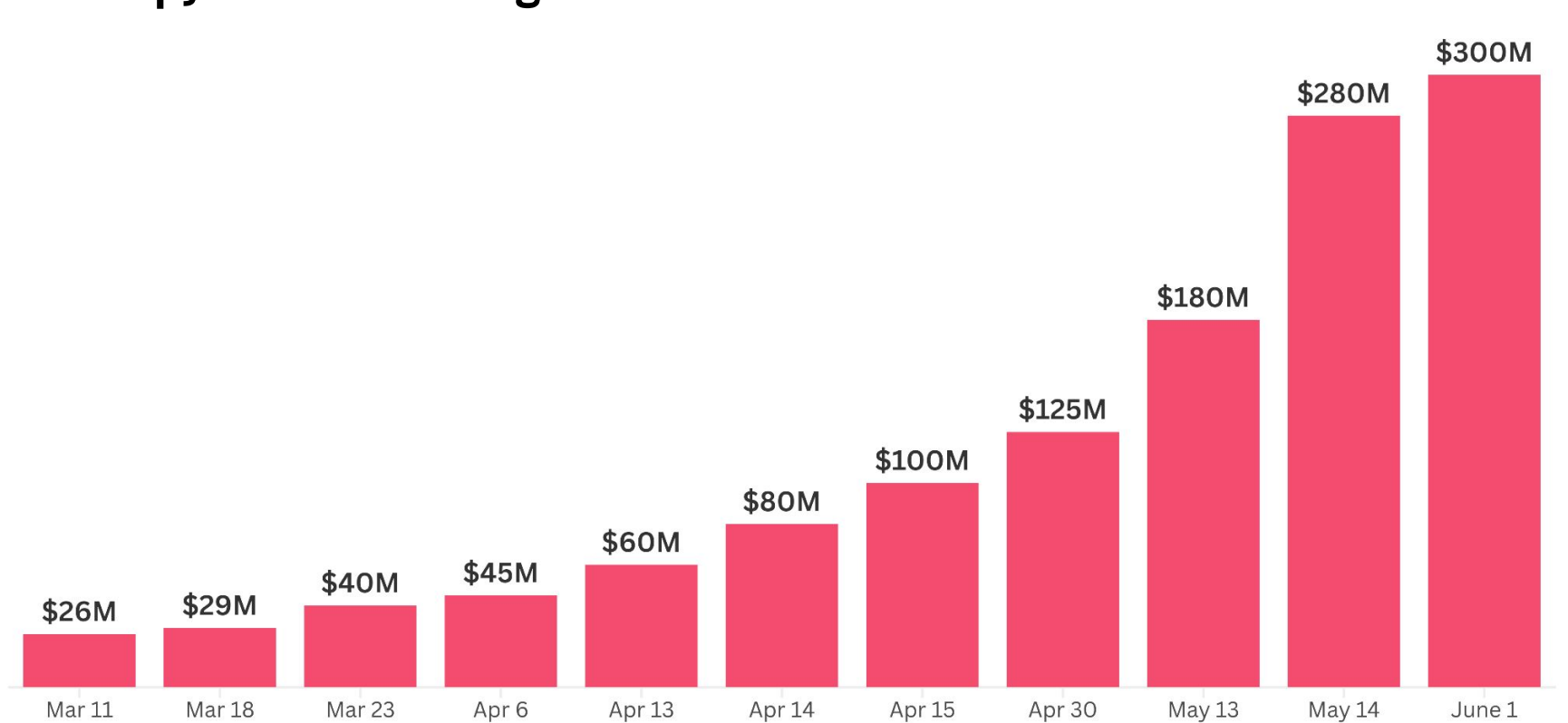


Chart: BitcoinTreasuries.net. Data: [Apyx \(X\)](#) – various posts.



How it works	Deposit USDC to mint a stablecoin and lock it into a yield token to earn dividends	Mint a U.S. treasury-backed stablecoin and stake it to gain dividend exposure
Tokens	apxUSD and apyUSD	USDat and sUSDat
STRC Holdings	\$300 million (June 1)	\$70 million (May 15)
Value Locked	\$500 million (May 23)	\$221 million (June 5)
Yield	13% APY (targeted)	11%+ APY (advertised)
Backed by	Basket of STRC & SATA preferred shares, with T-bills and other assets as further backing	Tokenized US Treasuries for the stable token, and STRC for the yield token
Selling point	“The first dividend-backed stablecoin backed by Digital Asset Treasury (DAT) preferred equity. Enhanced public-market yield, delivered onchain.”	“11%+ Yield Backed by Bitcoin The new standard for onchain yield.”
Launched	February 2026	April 2026

Expert Comment

“Digital credit, we believe, is like the kerosene of finance ... It is the monetary fuel, and it is a universal monetary fuel. **It is high grade, highly distilled. From here, you can build all manner of products ...**”

“... We’re not going to do it ourselves. Our laser-like focus is to make STRC the deepest, most liquid, most stable, least volatile, highest Sharpe ratio credit instrument in the world ... that’s a mission.”

“What we think is there are a lot of crypto innovators ... **a lot of very impressive companies that are moving fast right now. Apyx has had enormous success early on. Saturn has done the same thing.**”

“Hermetica, Kraken, RockX, Ondo, Pendle, Spread, Stride ... are all doing very interesting things right now ... **They are moving about 10x faster than the TradFi complex** normally moves on these sort of initiatives.”

—Michael Saylor, Strategy executive chairman

[Strategy Q1 2026 Earnings Call](#)



Image: [Strategy](#)

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Retail vs. Institutional STRC Holdings

STRC Ownership Is 80% Retail

STRC Ownership Is Now 80% Retail

Strategy reports that **80% of STRC is held by retail investors**, primarily through brokerages and ETFs, and it estimates that there are **3 million STRC beneficiaries overall**.

Meanwhile, Strategy considers just 20% of STRC ownership to be purely institutional holdings.

Strategy has highlighted this high proportion of retail holders because general investors have significant input on the company's [dividend frequency vote](#). **More broadly, BitcoinTreasuries.net believes this structure makes STRC's governance highly responsive to retail compared to other investments.**

The following chart provides a breakdown of retail brokerages providing STRC access. The most dominant providers in the retail category are Charles Schwab (23%) and Fidelity (17%) by a wide margin, **showing that mainstream financial institutions are delivering broad access to digital credit.**

We note that these estimates are based on Broadridge data via Strategy. Some retail holdings via brokerages may overlap with what BitcoinTreasuries.net previously considered institutional holdings.

STRC Held Through Various Brokerages

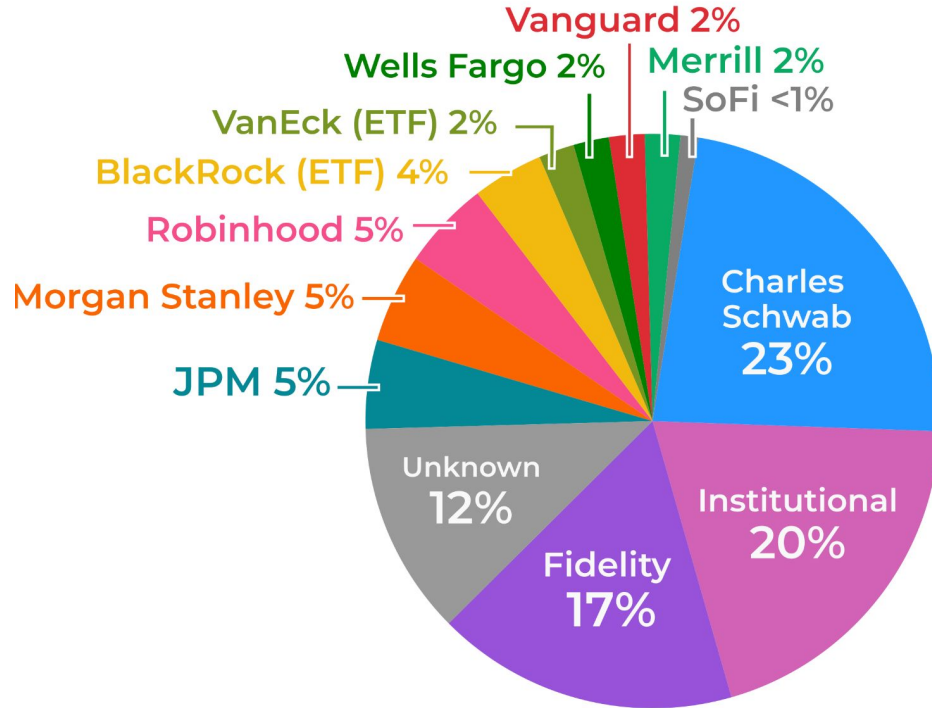


Chart: BitcoinTreasuries.net. Data: Strategy, based on estimates from Broadridge data.

An aerial view of a large football stadium, likely during a match, with the stands filled with spectators. The pitch is visible in the foreground, and the stadium's architecture is partially seen. A yellow text box is overlaid on the center of the image.

3 Million Beneficiaries of STRC

Strategy estimates that STRC now has 3 million beneficiaries based on the available data.

How much is 3 million people? It's 300 football stadiums full of 10,000 people.

Expert Insight

"A **retail-dominated base of 3 million beneficiaries** provides Strategy with highly fragmented, sticky capital."

"Unlike fickle institutional allocators prone to rapid redemptions, **this distributed network creates a resilient funding cushion** that insulates the STRC mechanism from sudden market-driven liquidations."

— Juan Carlos Lopez, Digital Credit Analyst



Image: [LinkedIn](#)

STRC Is Largest Preferred Share

Largest Tradeable Preferred Share by Market Cap

25x as Liquid as Second Largest Alternative

STRC Is Largest Tradeable Preferred Share By Market Cap

We observe two key data points highlighted by Strategy this month. First, **STRC is the largest preferred share by market cap in the world, boasting a \$10.5 billion market cap.**

Secondly, Strategy's STRC shows high liquidity, with CEO Phong Le [noting](#) that the asset has "breathed life into an illiquid and underutilized preferred equity market."

STRC has \$375 million of liquidity, far more than all other investments that Strategy compares. It's specifically **23-25x more liquid than the next largest cap shares on Strategy's list**: Wells Fargo's WFC/PL (\$15 million of liquidity) and Bank of America's BAC/PL (\$16 million).

The scale of the gap is particularly notable because preferred shares are traditionally a relatively illiquid asset class, where large investors can often struggle to build or exit positions efficiently.

STRC's higher liquidity may make it easier to buy and sell without moving the price, which can reduce trading friction and execution risk for both retail and institutional investors.

STRC vs. Other Preferred Shares By Market Cap

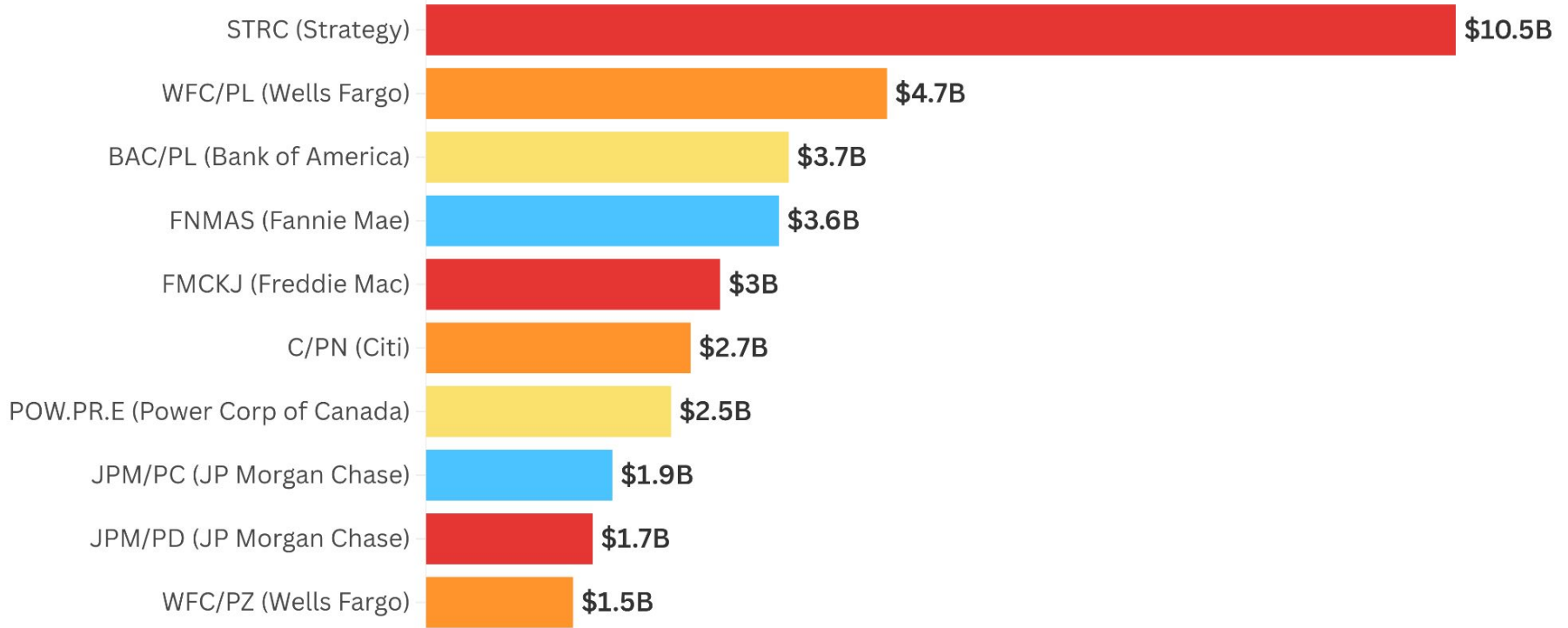


Chart: BitcoinTreasuries.net. Original chart and data: [Strategy](#). Values represent market cap as preferred shares outstanding × bid price reported by Bloomberg.

STRC's Liquidity Is 25x Second Largest Preferred Share (30 Day Average)

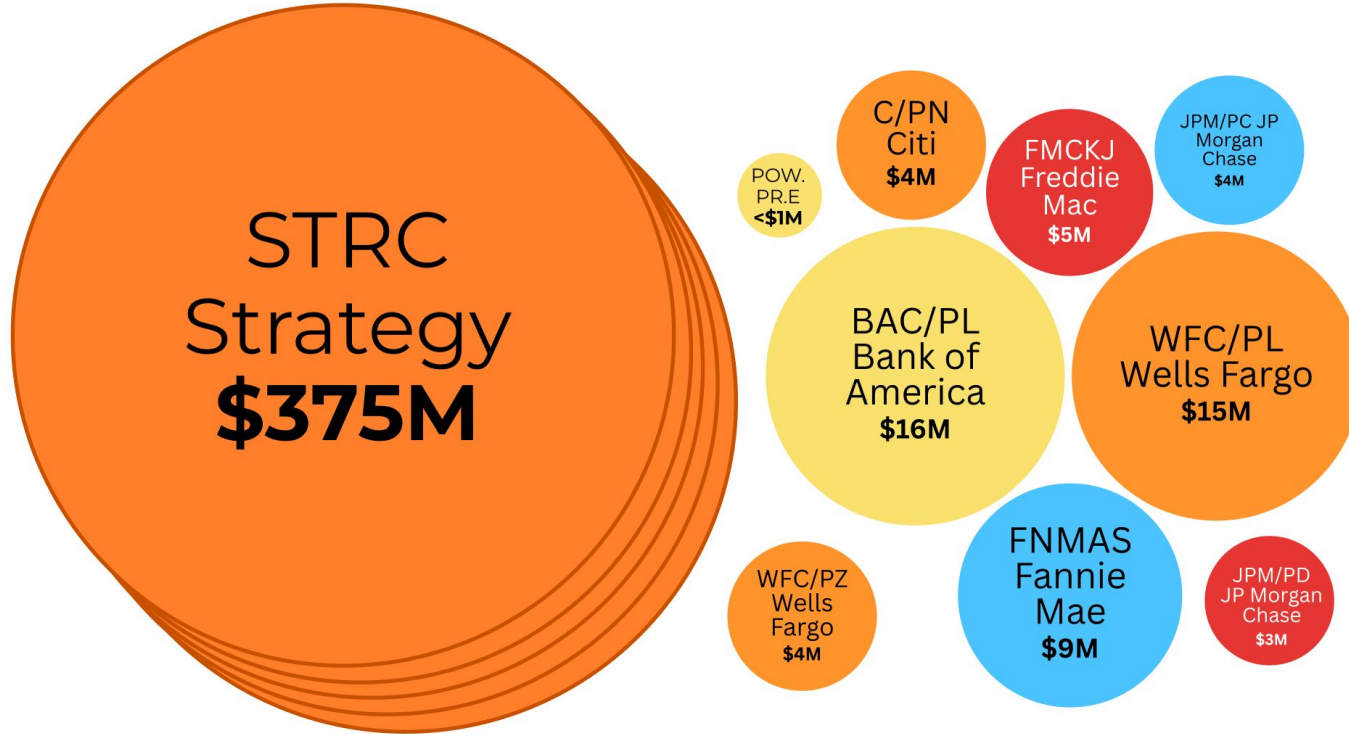


Chart: BitcoinTreasuries.net. Original chart and data: [Strategy](#). Strategy's value is shown at one-fifth size and stacked five times to fit on slide. Source chart ranks items by market cap while also displaying 30 day average liquidity.

Strategy Begins Bitcoin Sales

Can Strategy Sell Bitcoin and Still Grow?

Strategy, the largest public Bitcoin treasury by holdings amount, **sold 32 BTC this month after previously notifying investors that it may sell portions of its Bitcoin holdings.**

Executive chair Michael Saylor informed investors that the company would purchase Bitcoin at a considerably faster rate than it sells, buying 10 to 20 BTC for every Bitcoin sold.

In a podcast appearance, Saylor [clarified](#) that his past statements around not selling Bitcoin meant that the company should more precisely **“never be a net seller of Bitcoin.”**

Strategy previously sold 704 Bitcoin [at least once in 2022](#), but quickly repurchased 810 BTC and has so far always increased its net Bitcoin holdings on a weekly basis.

Still, sales could impact growth, and we attempt a projection based on the above. **Our conclusion: even by selling 3,000 BTC and adding just 33,000 BTC each month, the company could still grow its holdings aggressively and reach 1 million BTC near the end of 2026.**

This is strictly an estimate based on Strategy’s average monthly purchase of 33,000 BTC since November 2024 — not a target expressed by Strategy itself.

Strategy — Projected Holdings With and Without Sales

- Total holdings after 33K BTC bought & 3K BTC sold monthly
- Total holdings after 33K BTC bought & 1K BTC sold monthly
- Total holdings after 33K BTC bought & zero BTC sold monthly

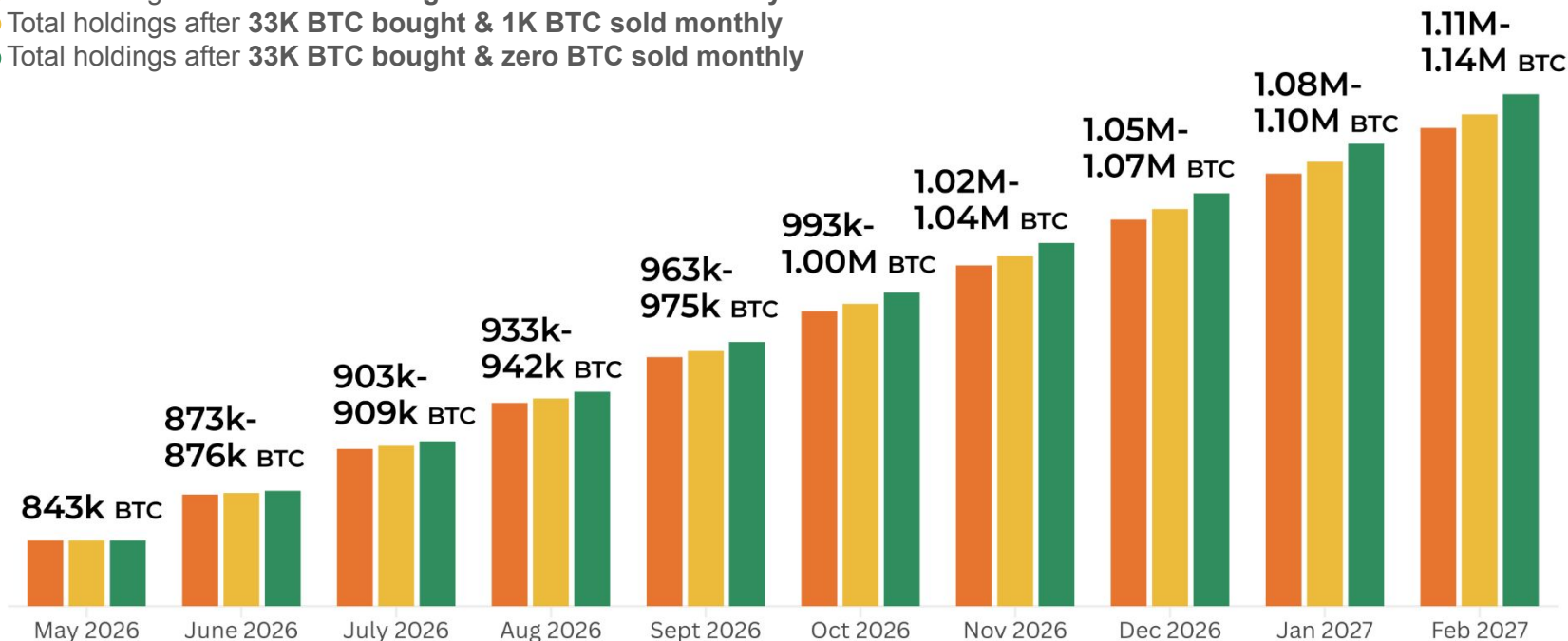


Chart and data: BitcoinTreasuries.net. Values rounded down to produce conservative estimate of when Strategy might reach each Bitcoin balance indicated.

Official Statement

“People would say ... if [Strategy sells Bitcoin], that's bad for the business or it proves the business doesn't work or something.”

“... If you're a real estate development company and you bought land for \$10,000 an acre and you sold it at \$100,000 an acre and **then you bought more land with the profit** ... nobody would say that that's bad for the price of real estate and no one would say that proves the business doesn't work.”

“Real estate development companies literally exist buying land cheap and sell it expensively. **We're like a Bitcoin development company. We buy it cheap. We sell it dear.**”

— Strategy executive chair Michael Saylor,
[Q1 2026 Earnings Call](#)



Image: [Strategy](#)

BITCOINTREASURIES.NET

Official Statement

"I believe in math over ideology ... [when] selling Bitcoin versus selling equity to pay a dividend is better for our Bitcoin per share and for our common shareholders, we'll do it."

"We will sell our Bitcoin to pay the yield where it's accretive to our shareholders, and that's defined as accretive to Bitcoin per share. And the times when it's accretive are when the book value of our company is trading below the price, or the price is trading below the book value, when mNAV is below — right now 1.22."

"We'll also look at selling Bitcoin ... to capture tax gains [or] defer tax gains or tax losses in this particular case."

— Strategy President and CEO Phong Le, [CNBC](#)



Image: [Strategy](#)

Strategy Has Disclosed 32 BTC Sale

“Strategy Inc announced the sale of 32 Bitcoin for approximately 2.5 million dollars to help fund dividend payments on its preferred stock series including STRC ... ”

“This modest sale represents a symbolic move rather than one driven by financial necessity. It demonstrates that selective Bitcoin sales do not necessarily harm shareholders and can in certain scenarios enhance Bitcoin holdings per share over time.”

”The company has long prepared the market for such actions ... [and] investors appear to view the development positively. The move reinforces Strategy's flexible yet Bitcoin-centric philosophy. By selling a tiny fraction of its massive holdings (roughly 0.004 percent), the company signals confidence in its ability to navigate short-term cash needs without compromising long-term Bitcoin accumulation goals.”

— BitcoinTreasuries.net, [Michael Saylor's Strategy Sells 32 Bitcoin to Fund STRC Dividends](#)

Dividend Frequency

Dividend Frequency

We also note a major shift this month: **two top Bitcoin treasuries are moving toward distributing more frequent dividend payouts on digital credit.**

Strategy shareholders voted for the company to pay dividends twice monthly on STRC holdings, announcing the successful result on [June 8](#). Several significant shareholders including Saturn, OranjeBTC, Anchorage, Apyx, and Strive voiced early support for the change.

Strategy expects the change to **provide various advantages, including improved liquidity and STRC prices closer to par**, thereby benefiting both investors and the asset itself.

CEO Phong Le wrote that the change "reflects [Strategy's] commitment to continuous innovation on behalf of our holders. Paying dividends on STRC twice a month is designed to **stabilize price, dampen cyclicity, drive liquidity, and grow demand for STRC**, while giving STRC holders faster reinvestment opportunity."

Why Strategy Sees Semi-Monthly Dividends as Favorable

“Strategy is proposing to have two scheduled dividend payment dates [for STRC digital credit] per month, instead of one.”

“The proposed change is **intended to increase price stability** (trading tighter to STRC’s target \$100 price), **dampen cyclicity** (lessen impact of a single [ex-dividend] date), **drive liquidity** (provide more entry and exit opportunities), **improve market efficiency and grow demand** (becoming the only preferred equity offering semi-monthly dividends).”

“The **annualized rate would not be affected by this amendment**. You would simply receive dividends in two smaller payments each month instead of one larger payment.”

“If you own both MSTR and STRC, **you'll need to cast votes with both your MSTR shares and your STRC shares**. Both votes need to pass for the change to go through, so your vote on each one matters.”

— From Strategy’s [Proposal FAQ](#)

Change Could Resolve STRC Price Drop On Ex-Dividend Date

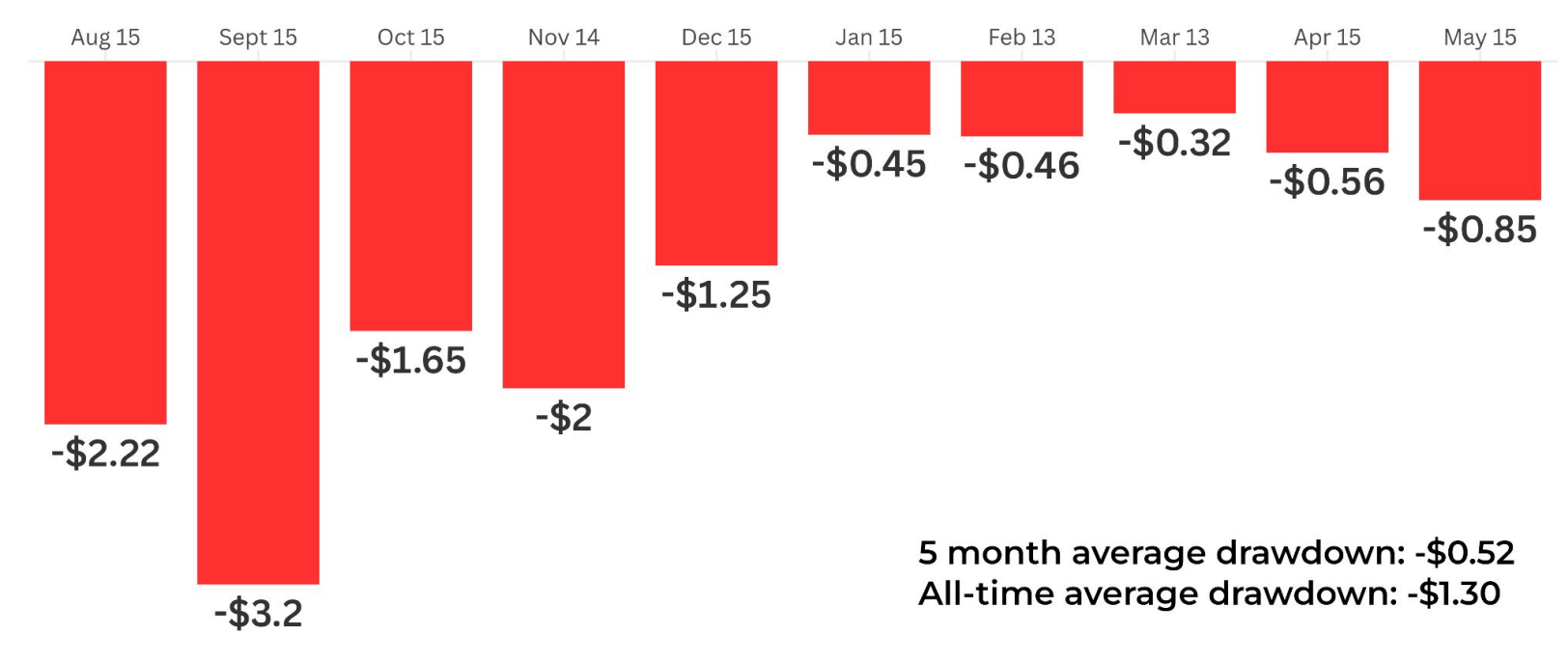


Chart: BitcoinTreasuries. Data: Strategy. Calculated as difference between STRC par price (\$100) and opening price on ex-dividend date. [Adapted from existing Strategy chart \(pg. 15\).](#)

Change Could Address Punctuated ATM Amounts and Trading Volume

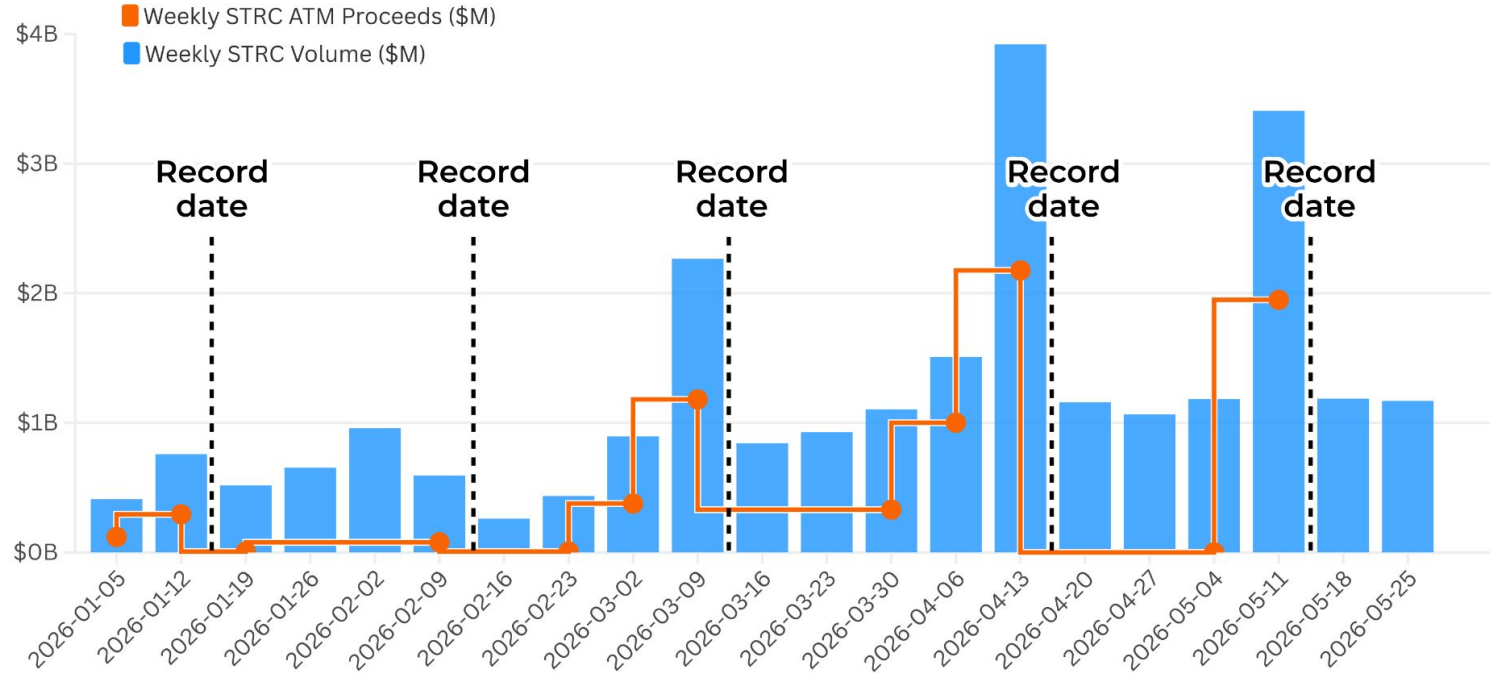


Chart: BitcoinTreasuries. Data: Strategy. Date axis: trading week starting on date. Adapted with modified timeframes from [existing Strategy charts \(pg. 13-14\)](#).

Strive Has Switched to Daily Dividends

Strive [has announced](#) that it will pay out SATA dividends each business day starting June 16, 2026, **noting three driving factors: higher APY, less volatility, and more utility.**

Higher APY means greater projected returns. Switching to payouts over 252 business days per year would **lift APY by 7.57 basis points, adding about \$0.08 per \$100 SATA position annually.** Over 10 years, this is about \$2.44 per \$100 in additional value from daily versus monthly compounding.

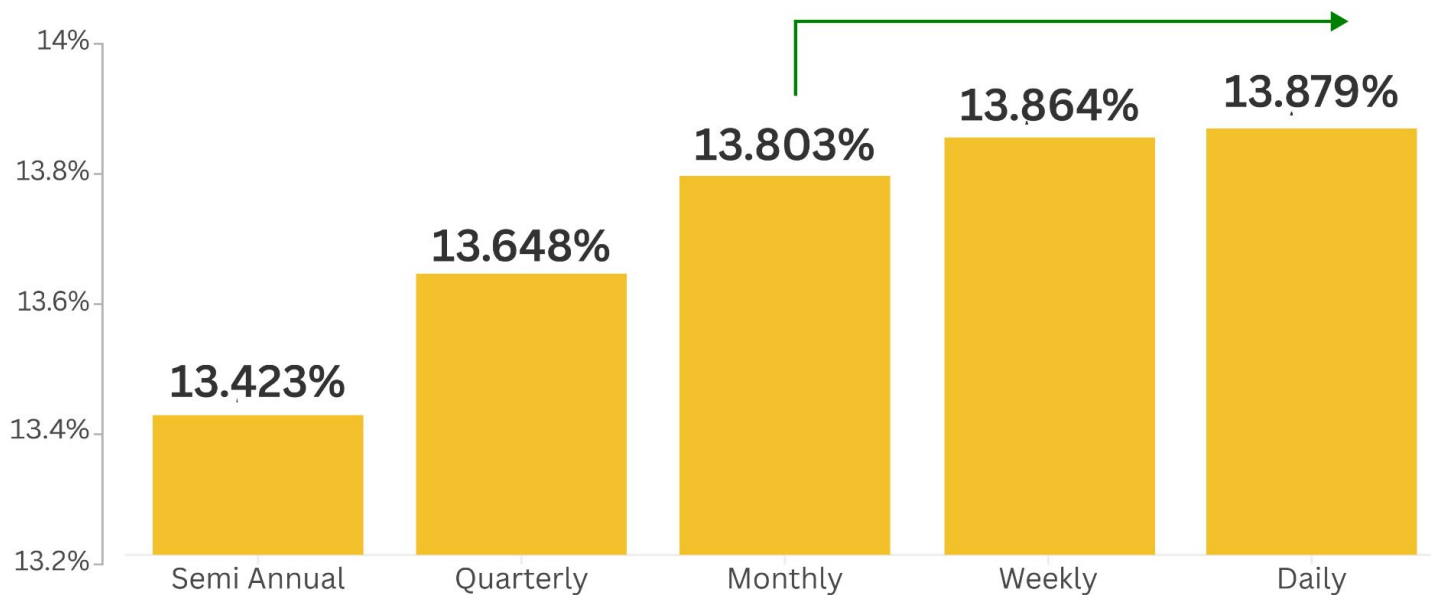
Similar to Strategy, Strive notes that volumes fall after ex-dividend dates. It expects the change to daily payments to "dissolve the event" with dispersed and lower realized volatility.

Finally, daily dividends should provide more utility, allowing investors to harness the proceeds in downstream products like ETFs, stablecoins, and structured wrappers.

We emphasize that Strive's plan is more ambitious than Strategy's twice-monthly payments plan. **CEO Matt Cole has called the product the "first listed security in the history of U.S. capital markets to pay cash dividends every single business day."**

How Much SATA Holders Gain From Strive's Switch to Daily Dividends

+7.58 basis points +\$0.08 per \$100 over 1 year
+\$76,000 per \$100M over 1 year



Our Readers Want Frequent Dividends

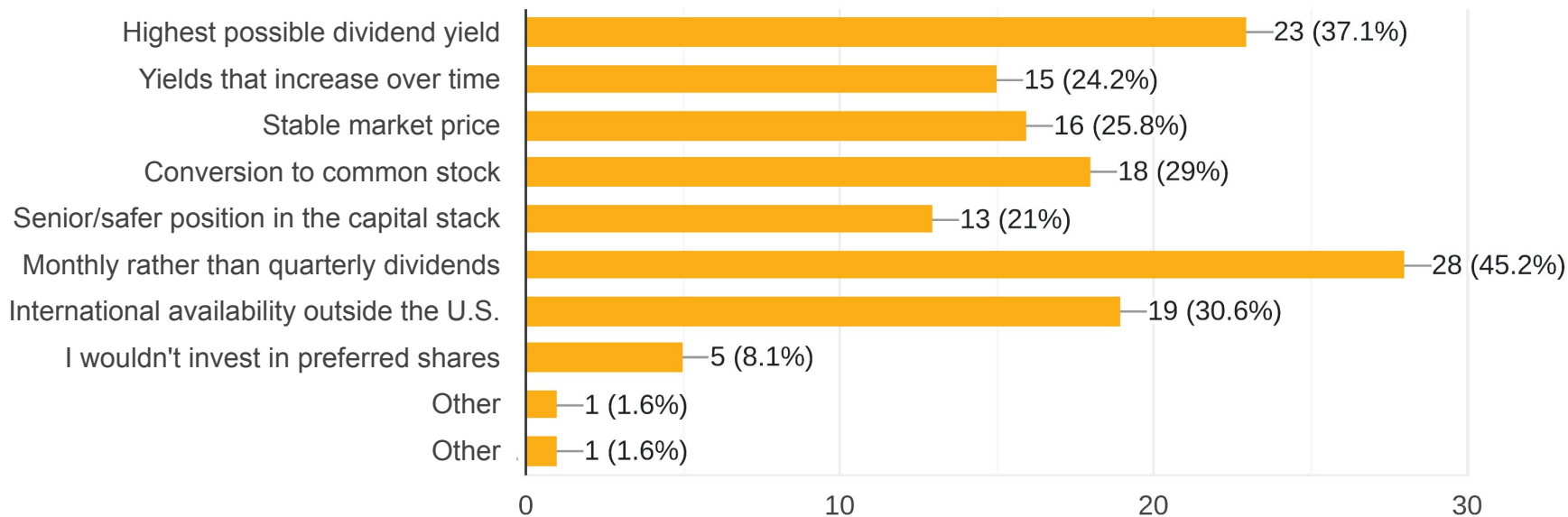
BitcoinTreasuries.net notes that frequent payouts are in high demand among our audience, which is comprised heavily of self-directed and retail investors.

In our December survey, **45% of respondents said that monthly rather than quarterly dividends would motivate them to invest in preferred shares.**

Critically, investors **highlighted the dividend payout rate more often than highest possible yield** — itself the second most important factor, selected 37% of the time.

We conducted our survey in December 2025, several months prior to the current trend. **Both Strive and Strategy's plans aim to provide payouts more than monthly, and we therefore assume that the proposed changes carry even greater appeal.**

What would influence you to invest in a particular offering?



Source: BitcoinTreasuries.net 2025 Audience Survey. Respondents were permitted to choose up to 3 responses or not respond to the question at all. 70% of respondents identified as self-directed investors.

Expert Insight

"Strategy's transition toward twice-monthly STRC payouts and SATA's shift to daily distributions represents a **fundamental restructuring of traditional yield mechanics.**"

"By reducing payment friction, digital credit is adapting to the hyper-liquid expectations of modern investors, **setting a precedent that legacy fixed-income products cannot operationally replicate.**"

— Juan Carlos Lopez, Digital Credit Analyst



Image: [LinkedIn](#)

Holdings by U.S. Government Officials

MSTR Holdings by U.S. Government Officials

Recent [reports](#) indicate that U.S. President Donald Trump or his family trust carried out **significant transactions in Strategy stock (MSTR) and other crypto-related securities in Q1 2026.**

That filing reports transactions, but not overall holdings. To estimate Trump and other U.S. officials' MSTR ownership, we instead turn to the latest annual reports, which do disclose holding amounts.

Our finding: six government officials held up to \$325,000 of MSTR in accounts or trusts when the filings were effective, including up to \$15,000 disclosed by Trump in 2025.

This data is disclosed as a range, meaning that minimum possible holdings are close to \$100,000 overall and \$1,001 for Trump. Additionally, recent transactions, including Trump's sizable **\$50,001-\$100,000 MSTR purchase in February**, may raise or lower known holdings.

This analysis describes select individuals with significant holdings and is not a comprehensive survey. Other government officials' MSTR holdings may exist outside our findings.

MSTR Holdings by U.S. Government Officials

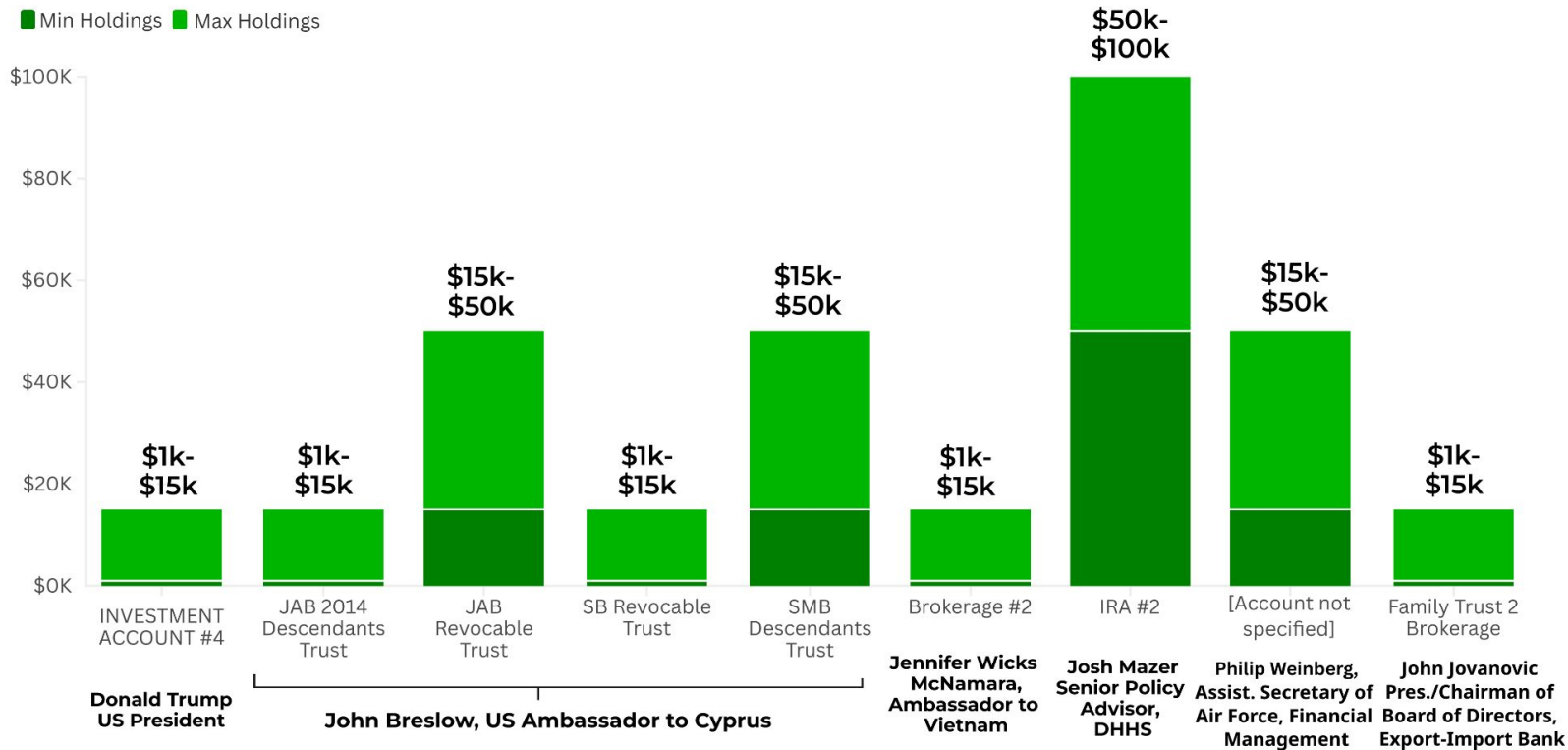


Chart: BitcoinTreasuries.net. Data: [ProPublica](https://www.propublica.com). Holdings marked none or less than \$1,001 are not shown. Based on non-exhaustive survey of government officials.

Donald Trump Family Trust — Sales and Purchases of MSTR In Q1 2026

Date	Transaction	Min Value	Max Value	Line
Jan 12, 2026	Purchase	\$1,001	\$15,000	2147
Jan 12, 2026	Sale	\$15,001	\$50,000	3249
Feb 12, 2026	Purchase	\$50,001	\$100,000	516
Feb 12, 2026	Sale	\$1,001	\$15,000	2585
Feb 23, 2026	Sale	\$1,001	\$15,000	2637
Mar 17, 2026	Purchase	\$1,001	\$15,000	1933
Mar 18, 2026	Sale	\$15,001	\$50,000	3199
Mar 26, 2026	Purchase	\$1,001	\$15,000	2047

Chart: BitcoinTreasuries.net. Data: [U.S. Office of Government Ethics](#).

Broad Crypto-Related Investments by U.S. Government Officials

We also calculate **over \$190 million of broader crypto-related wealth** based on a [2025 report](#) from the Washington Post that summarizes government officials' overall holdings.

The chart on the following page displays the **seventeen individuals with the largest crypto-related investments** — topping a list of almost 70 individuals identified by the publication.

Minimum holdings include Trump's estimated \$51 million in crypto wealth, U.S. ambassador to Denmark Kenneth Howery's \$122 million in digital assets, and Vice President JD Vance's \$250,000-\$500,000 in Bitcoin.

Unlike the previous pages, the Washington Post's data includes only the lower bound on holdings. The sum that we calculated from its report also represents a lower bound.

Finally, ProPublica data indicates positions not explicitly noted by Washington Post, such as **Trump's position in Coinbase (up to \$30,000 across two accounts)**, Department of Health and Human Services Senior Policy Advisor Josh Mazer's stake in **CleanSpark (up to \$150,000 across two accounts)**, and Federal Housing Finance Agency Director Bill Pulte's **\$5 to \$25 million stake in MARA Holdings**.

Broad Crypto-Related Investments by U.S. Government Officials

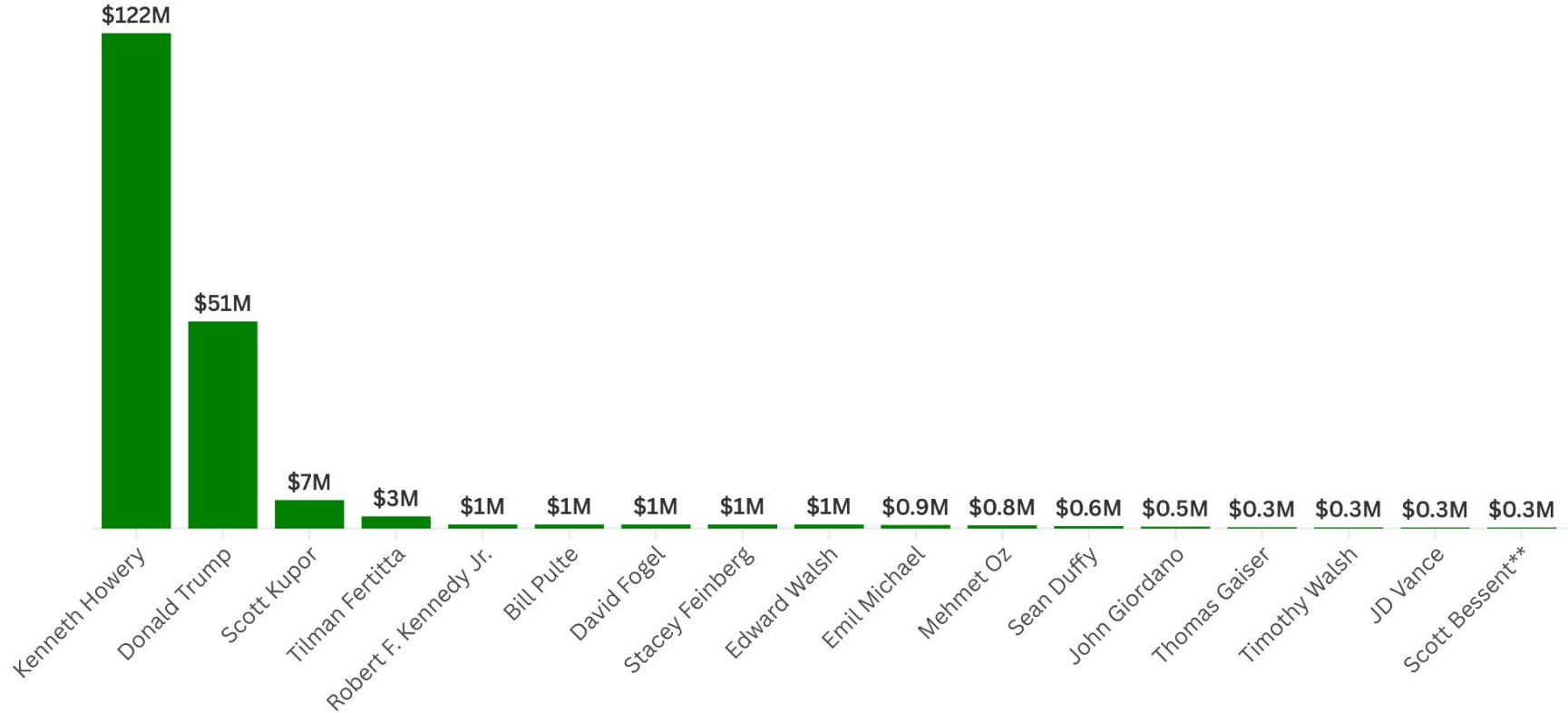


Chart: BitcoinTreasuries.net. Data: [Washington Post](#), July 17 2025. **Bessent reportedly planned to divest.

Ethereum and Altcoin Treasuries

Altcoin Treasuries Hold Nearly \$20 Billion

We continue to observe holdings in other crypto treasuries. Based on CoinGecko data, **altcoin treasuries hold almost \$20 billion alongside \$81 billion in Bitcoin treasuries.**

Ethereum treasuries dominate with \$13 billion in holdings. Solana and Rain treasuries each account for \$1.3 billion in holdings, Hyperliquid treasuries account for \$1.1 billion, and XRP treasuries account for \$547 million. Other tokens account for \$2.4 billion.

We examine the largest individual treasuries by dollar value and note that there are **five altcoin treasuries in the top 20**. Three primarily hold Ethereum (ETH), one holds entirely Hyperliquid tokens (HYPE), and one holds entirely Rain (RAIN) tokens.

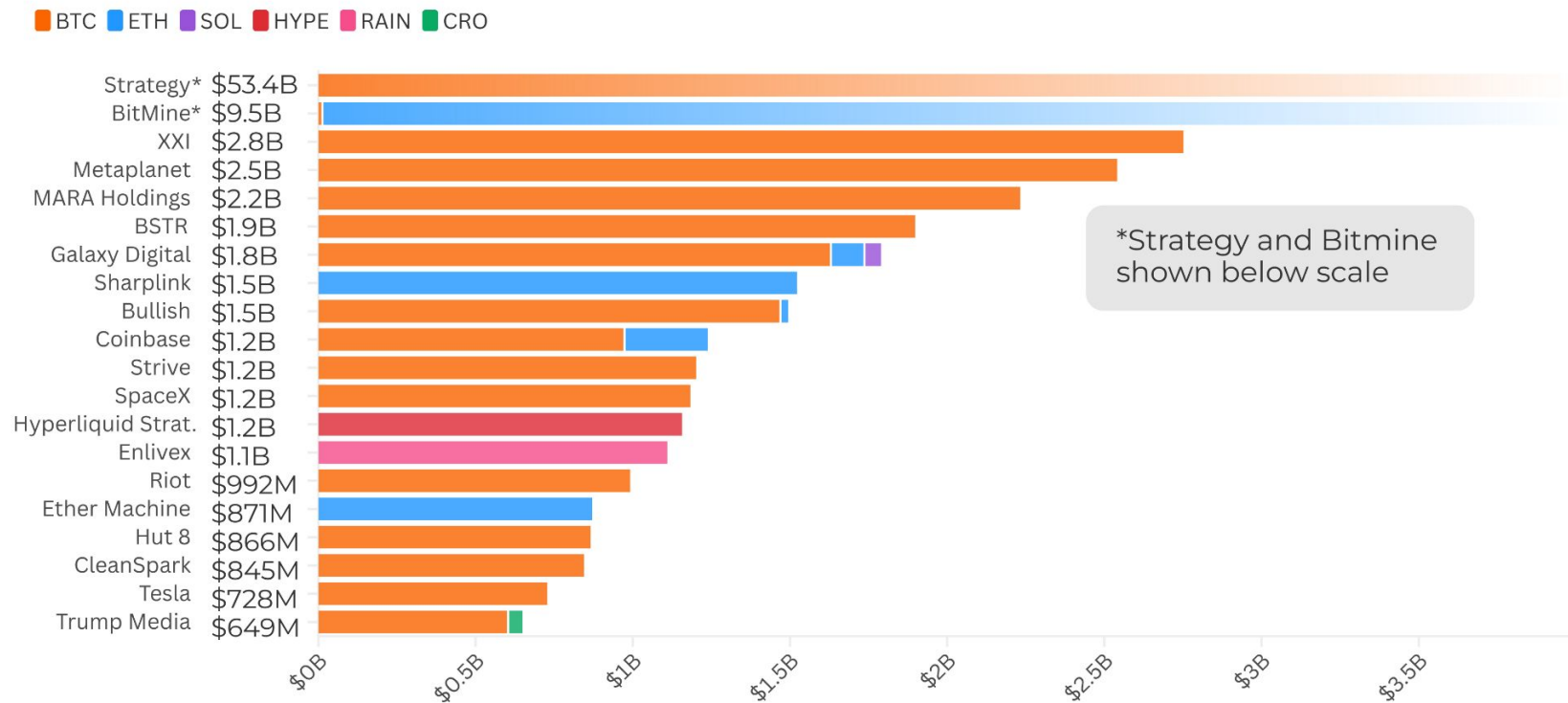
We also note concentration in three categories. As a percentage of asset holdings, **Ethereum treasuries have the most concentration in a single company, Bitmine.** However, Bitcoin and Solana treasuries also display significant levels of concentration.

Altcoin Treasuries — Public Companies

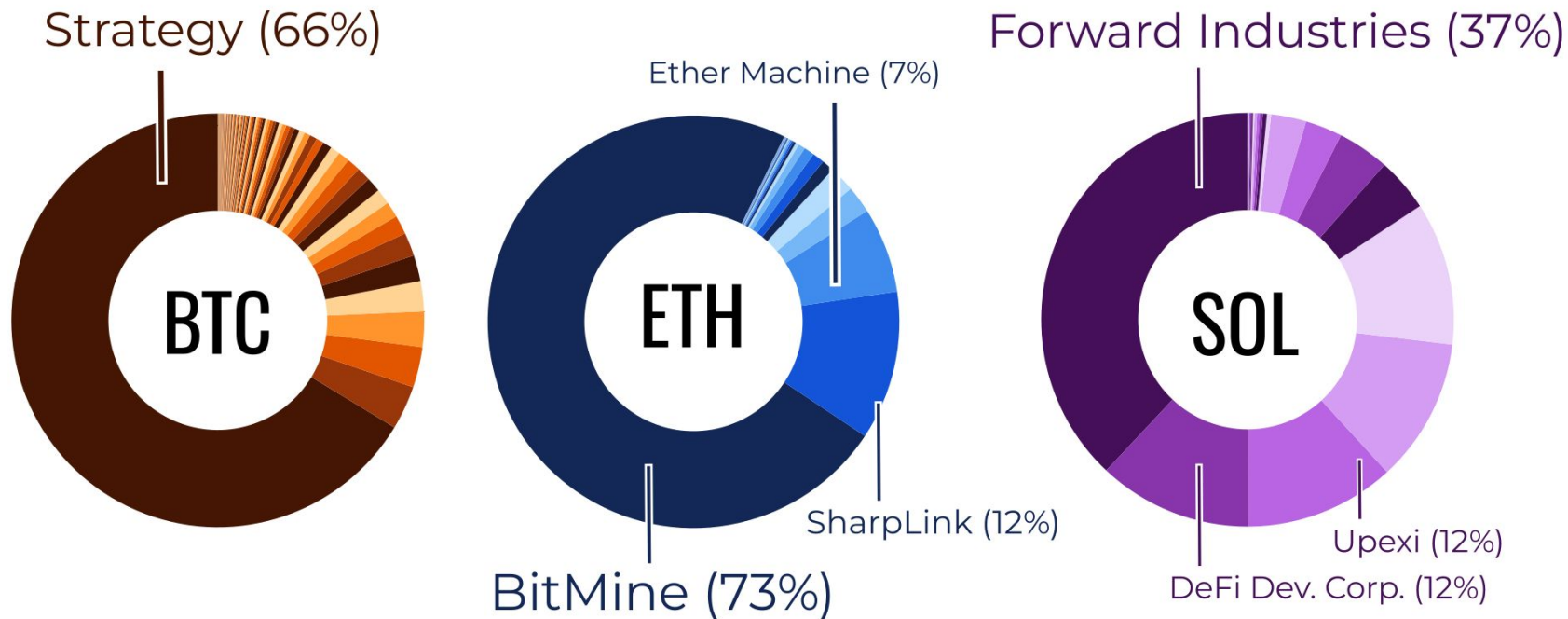


Chart: BitcoinTreasuries.net. Data: CoinGecko. June 4.

Top 20 Treasuries – Mixed Holdings



Percent of Treasury Holdings Held By Single Company



Top 10 ETH Treasuries

	Company	ETH	USD Value
1	Bitmine	5416901	\$9.4B
2	SharpLink	868699	\$1.5B
3	Ether Machine	496712	\$859.6M
4	Bit Digital	158461	\$274.2M
5	Coinbase	151175	\$261.6M
6	BTCS	70787	\$122.5M
7	Forum Markets	69802	\$120.8M
8	Galaxy Digital	61137	\$105.8M
9	FG Nexus	40093	\$69.4M
10	Yueda Digital	19928	\$34.5M

Top 10 SOL Treasuries

	Company	SOL	USD Value
1	Forward Ind.	7013536	\$476.3M
2	DeFi Dev. Corp.	2223074	\$151.0M
3	Upexi	2173204	\$147.6M
4	Sharps Tech.	2077799	\$141.1M
5	Solana Company	2064717	\$140.2M
6	Galaxy Digital	775289	\$52.6M
7	Yueda Digital	749965	\$50.9M
8	SOL Strategies	533040	\$36.2M
9	Phoenix Group	508074	\$34.5M
10	DeFi Tech.	61000	\$4.1M

Top 10 Other Treasuries

	Company	Token	USD Value
1	Hyperliquid Strat.	HYPE	\$1.1B
2	Enlivex	RAIN	\$1.1B
3	Evernorth	XRP	\$537.5M
4	AI Financial Corp	WLFI	\$427.1M
5	TON Strategies	TON	\$360.7M
6	CEA Industries	BNB	\$306.6M
7	TRON Inc	TRON	\$225.8M
8	Aurelion	XAUT	\$147.1M
9	EightCo	WLD	\$135.0M
10	Hyperion Defi	HYPE	\$121.0M

Chart: BitcoinTreasuries.net. Data: CoinGecko. June 4. In the "other" category, some companies hold multiple tokens; only the specified token is included in the dollar value of holdings..

Bitmine Immersion Technologies

Bitmine, the largest Ethereum treasury, [continued to grow in May](#), holding **5.42 million ETH, 203 BTC, and cash and other assets** together worth \$11.6 billion at month-end.

That means it now owns 4.49% of Ethereum's 120.7 million token supply. It aims to reach 5% this year — a goal that chairman Tom Lee calls **the “alchemy of 5%.”**

We calculate that Bitmine dominates competing treasuries with **73% of all public treasury Ethereum holdings**, as shown in the preceding charts. Furthermore, it's the second-largest crypto treasury after Strategy when comparing all assets.

Finally, Bitmine [has proposed preferred shares](#) with 9.50% cumulative dividends annually. Though not advertised as digital credit, we consider this similar to Strategy's STRC and Strive's SATA products, **and thus Bitmine's foray into the digital credit space.**

Insider Comment



Image: [LinkedIn](#)

“[In a single] week, we acquired 26,497 ETH. In our view, **ETH prices are not reflecting the strengthening of Ethereum fundamentals**, but then again, this is not surprising given we are in the early stages of crypto spring.”

“Bitmine is expected to reach the ‘alchemy of 5%’ sometime in 2026.”

– *Thomas "Tom" Lee, Chairman of Bitmine*
[Press Release](#)

Looking Forward

Looking Forward

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

- **Strategy sales vs. growth:** Strategy is set to grow its holdings aggressively despite small sales. We expect strong, steady growth, though sales may cause a shift in investor sentiment and public opinion.
- **Strive's new role in digital credit:** We expect Strive to leverage digital credit for a high rate of growth relative to its current standing, with its pioneer daily dividends schedule an important feature.
- **STRC and MSTR ATMs:** Strategy's fundraising appears to be focused on its MSTR common shares and STRC digital credit, set to be the main driver of ATM sales and Bitcoin acquisition in the coming months.
- **Metaplanet growth:** We expect buying disclosures from Metaplanet and other top treasuries as the quarter ends.
- **Treasury sales stabilizing:** We now expect to see several thousand Bitcoin sold each month sector-wide, allowing for continued growth even if sales offset net growth by a significant amount.
- **Bitcoin prices uncertain:** Bitcoin's price at the end of May was \$73,579, about 42% below the all-time high. Prices have recently fallen after a partial months-long recovery, leaving the market uncertain.
- **U.S. legislation:** We expect to see sentiment shift as the U.S. works toward the CLARITY Act, key crypto legislation that could reshape the American crypto sector even without direct implications for Bitcoin treasuries.

Notes and Disclaimers

**SpaceX's addition will increase the total holdings in BitcoinTreasuries.net's publicly traded treasury category by the full disclosure amount (+18,712) on or around the June 12 IPO date. However, this will increase our site-wide holdings by just 10,427 BTC because we previously recorded SpaceX as a private company with estimated holdings of 8,285 BTC based on Arkham Intelligence data.*

† This is the second month of a methodology change in which we include newly submitted but backdated entries in our monthly buying recap. Critically, this means that three large changes — Apimeds (+1,000 BTC), BitGo (+776 BTC), and Core Scientific (-1,990 BTC) — are included in this month's totals and may not have been included under the previous method. Data in our public reports may vary from live data on our public website.

Disclaimer: *Authors and contributors to this report may or may not have positions in securities, assets, or cryptocurrencies discussed. Some companies and products mentioned in this report may be partners of BitcoinTreasuries.net or have other relationships with it.*

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