

BITCOINTREASURIES.NET

June 2026 Corporate Adoption Report

About Bitcoin Treasuries

Founded in 2020, [BitcoinTreasuries.net](https://www.bitcointreasuries.net) is the **fastest-growing and 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're preparing for the [Bitcoin Treasuries Conference](#)**, set to take place in New York City this September. We've also **[updated how we handle treasury mNAV data](#)** and **continued to build our network of partners with the [addition of BitGo](#)**.

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

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Month at a Glance

June was a month of moderate treasury growth. **Strategy added 3,625 BTC net and Strive added 3,364 BTC**, making up most of the nearly 9,000 BTC added by public treasuries this month.

Digital credit also made headlines as it underwent a stress test: STRC and SATA prices fell below their \$100 par values starting on June 18, with the second making a stronger recovery than the first.

We surveyed our audience to gauge sentiment amidst the downturn, finding that investors remain confident about STRC and SATA and expect future growth of the digital credit supply.

We also continue to track other aspects of digital credit. **Strive and SATA showed record-breaking volumes this month despite a lack of at-the-market (ATM) fundraisers.** Meanwhile, BitMine introduced a new product, offering the first preferred shares tied to an Ethereum treasury.

We conclude that the Bitcoin treasury sector remains strong despite a month of uncertainty, and we anticipate significant holdings growth and digital credit issuance in future months.

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- [Month at a Glance](#) – Bitcoin buying was moderate this month, led by Strategy and Strive
- [Leaderboard Rankings](#) – Leaderboards held steady as top holders solidified their position
- [Monthly Trends](#) – Charting periodic change in our tracked treasury holdings
- [Digital Credit's First Stress Test](#) – Why preferred share prices fell in June and how they might recover
- [Projecting Digital Credit Growth](#) – What our readers expect from the digital credit landscape
- [STRC and SATA Volumes](#) – Weekly and monthly data for two major digital credit products
- [BitMine's BMNP](#) – How the largest Ethereum treasury launched preferred shares this month
- [Bitcoin Standard Treasury Company](#) – Adam Back's Bitcoin treasury, BSTR, is taking steps toward launch
- [The Future of Digital Credit](#) – Tentative plans from Capital B, the Smarter Web Company, and Metaplanet
- [Ethereum and Altcoin Treasuries](#) – Altcoin treasuries are increasing token counts even as dollar value falls
- [Looking Forward](#) – What to expect in the coming weeks and months

Key Takeaways

- **Bitcoin buying was moderate:** Public treasuries, mostly Strategy and Strive, bought almost 9,000 BTC in total.
- **Digital credit survived a stress test:** STRC and SATA prices fell far below their \$100 par value. Our audience is largely unshaken, as over half of our survey respondents don't see the price drop as a significant issue.
- **Preferred share volumes hit \$10 billion:** STRC and SATA trading volumes together exceeded \$10 billion in June, setting new monthly records for each despite falling prices and a lack of ATM sales.
- **BitMine's BMNP started strong:** These new shares traded almost \$100 million in their first three weeks.
- **Our audience expects digital credit growth:** Over three-quarters of our audience (77.8%) expects some degree of growth in the digital credit supply, and 22% expect it to surpass \$50 billion by the end of 2027.
- **The future of digital credit:** Capital B, Metaplanet, and Smarter Web Company are tentatively working toward dividend- and yield-paying instruments, which we consider part of the digital credit landscape.
- **Altcoin holdings:** Ethereum and altcoin treasuries continue to hold almost \$20 billion in digital assets.

Month at a Glance

8,992 BTC

Public treasury additions before sales in June

Worth \$525 million at a June 30 price of \$58,398.25/BTC

7,314 BTC

Public treasury net additions (holdings after sales) in June

Worth \$427 million at a June 30 price of \$58,398.25/BTC

\$10 BILLION

Combined STRC and SATA trading volumes in June

STRC dollar volumes reported daily by Strategy

SATA calculated from daily volumes × closing price

Top 100 Public Bitcoin Treasury Companies













June 30, 2026

	BITCOINTREASURIES.NET	Ticker	Bitcoin [mNAV] ^{1F}
1	Strategy	MSTR	847,363 [1.04]
2	Twenty One Capital	XXI	43,514 [0.81]
3	Metaplanet Inc.	MPJPY	40,177 [0.92]
4	MARA Holdings, Inc.	MARA	36,303
5	Bitcoin Standard Treasury Company	BSTR	30,021
6	Bullish	BLSH	24,300
7	Strive	ASST	19,864 [1.22]
8	SpaceX	SPCX	18,712
9	Coinbase Global, Inc.	COIN	16,492
10	Riot Platforms, Inc.	RIOT	15,680
11	CleanSpark, Inc.	CLSK	13,470
12	Tesla, Inc.	TSLA	11,509
13	Hut 8 Mining Corp	HUT	10,278
14	Trump Media & Technology Group Corp.	DJT	9,542
15	Block, Inc.	XYZ	9,032
16	American Bitcoin Corp	ABTC	7,500 [1.83]
17	GD Culture Group	GDC	7,500
18	Galaxy Digital Holdings Ltd	GLXY	6,894
19	Next Technology Holding Inc.	NXTT	5,833
20	ProCap Financial	BRR	5,405
21	Gemini Space Station Inc	GEMI	4,619
22	Nakamoto Inc	NAKA	4,467 [0.94]
23	Boyya Interactive International Limited	0434	4,091
24	OranjeBTC	OBTC3	3,898 [0.88]
25	Bitcoin Group SE	ADE	3,605
26	Capital B	ALCPB	3,139 [0.56]
27	Empery Digital	EMPD	2,914
28	DDC Enterprise Limited	DDC	2,899
29	The Smarter Web Company PLC	SWC	2,878 [0.68]
30	Keel Infrastructure Corp	KEEL	2,469
31	DeFi Technologies	DEFI	2,452
32	BitGo Holdings, Inc.	BTGO	2,449
33	Microcloud Hologram	HOLO	2,353
34	Canaan Inc.	CAN	1,867

	BITCOINTREASURIES.NET	Ticker	Bitcoin [mNAV] ^{1F}
35	BitFuFu Inc.	FUFU	1,855
36	NEXON Co., Ltd.	3659	1,717
37	Cipher Mining	CIFR	1,500
38	Remixpoint	3825	1,491
39	Anap Holdings Inc.	3189	1,423
40	Treasury	TRSR	1,111
41	KULR Technology Group	KULR	1,083 [1.95]
42	Cango Inc	CANG	1,065
43	H100 Group	H100	1,051
44	ZOOZ Power	ZOOZ	1,046 [1.09]
45	Nano Labs	NA	1,000
46	USBC, Inc.	USBC	1,000 [0.10]
47	Apimeds Pharmaceuticals US, Inc.	APUS	1,000
48	CIMG Inc	CIMG	938
49	Ming Shing Group	MSW	833
50	Yueda Digital Holdings	YDKG	819
51	SOS Limited	SOS	803
52	Hyperscale Data	GPUS	780
53	Figma Inc	FIG	767
54	Convano Inc	6574	763
55	Aker ASA	AKER	754
56	Bitcoin Treasury Corp	BTCT	752 [0.73]
57	Satsuma Technology	SATS	668
58	Sequns Communications S.A.	SQNS	658
59	Phoenix Group PLC	PHX	641
60	Exodus Movement, Inc	EXOD	628
61	Alliance Resource Partners, L.P.	ARLP	618
62	Méliuz	MLIZY	605
63	MercadoLibre, Inc.	MELI	570
64	bitmax	377030	551
65	Core Scientific	CORZ	547
66	Samara Asset Group	SRAG	540
67	Figure Technology Solutions, Inc	FIGR	527
68	DigitalX	DCC	504

	BITCOINTREASURIES.NET	Ticker	Bitcoin [mNAV] ^{1F}
69	3U Holding AG	UUU	427
70	Neptune Digital Assets	NDA	420
71	Virtu Financial, Inc.	VIRT	410
72	DMG Blockchain Solutions Inc.	DMGI	393
73	Net Holding A.S.	NTHOL	352
74	Consensus Mining & Seigniorage	CMSG	350
75	LM Funding America	LMFA	334
76	Angel Studios, Inc.	ANGX	303
77	POP Culture Group Co., Ltd.	CPOP	300
78	Bitplanet	049470	300
79	S-Science	5721	296
80	The9 Limited	NCTY	285
81	LQWD Technologies Corp.	LQWD	267 [0.86]
82	Coinshares International Limited	CS	236
83	WEMADE	112040	223
84	Vanadi Coffee, SA	VANA	223
85	Rumble Inc.	RUM	211
86	BitMine Immersion Technologies, Inc.	BMNR	204
87	Parataxis Korea	288330	200
88	BTCS S.A.	36C	199
89	Fold Holdings Inc.	FLD	192
90	Coinsilium	COIN	182
91	Matador Technologies Inc	MATA	176
92	Bitcoin Treasury Capital	BTCB	172
93	K33 AB	K33	168
94	B HODL	HODL	166
95	The Brooker Group	BTC	165
96	FRMO Corp.	FRMO	159
97	HIVE Digital Technologies	HIVE	150
98	Sixty-Six Capital Inc	SIX	149
99	Vaultz Capital	V3TC	135
100	Horizon Kinetics Holding Corp	HKHC	132
Total of top 100			1,261,976
Total of all public companies			1,264,916

June 2026 Public Treasury Purchases and Additions

-  Strategy [MSTR] 3625 BTC
-  Strive [ASST] 3364 BTC
-  MARA Holdings [MARA] 1000 BTC
-  CIMG Inc [CIMG] 207.7 BTC
-  DDC Enterprise Limited [DDC] 185 BTC
-  OranjeBTC [OBTC3] 161 BTC 
-  Phoenix Group PLC [PHX] 127 BTC 
-  Matador Technologies Inc [MATA] 93.6 BTC 
-  Hyperscale Data [GPUS] 80.8 BTC
-  BitFuFu Inc. [FUFU] 43 BTC
-  Canaan Inc. [CAN] 41 BTC
-  CleanSpark, Inc. [CLSK] 17 BTC
-  Vanadi Coffee [VANA] 10 BTC
-  Cango Inc [CANG] 7.65 BTC
-  Hamak Gold [HAMA] 6 BTC
-  BitMine [BMNR] 5 BTC
-  Farmhouse Inc [FMHS] 5 BTC
-  Capital B [ALCPB] 4 BTC

-  DMG Blockchain Solutions Inc. [DMGI] 4 BTC
-  Ziga Innovation [ZIGA] 3.29815603 BTC
-  Horizon Kinetics Holding Corp [HKHC] 1 BTC 
-  Bitcoin Treasury Capital [BTCB] 0.67 BTC
-  Bitcoin Treasury Corp [BTCT] -3.64 BTC 
-  ProCap Financial [BRR] -52 BTC
-  Belgravia Hartford Capital [BLGV] -66.11772071 BTC 
-  HIVE Digital Technologies [HIVE] -331 BTC
-  Nakamoto Inc [NAKA] -591 BTC
-  Fold Holdings Inc. [FLD] -633.8 BTC

ADDED: 8991.72 BTC (\$525M)

SOLD: -1677.56 BTC (-\$98M) NET: 7314.16 BTC (\$427M)

Based on June 30 price of \$58,398.25/BTC

Some change amounts reflect changes to our on-site tracked amounts and may differ from officially reported numbers.

 *marks entries added to our site in June with an earlier effective date.*

Leaderboard Rankings

Strategy[₿]

Most Bitcoin Acquired In June – 3,625 BTC Added (Net)

#1 On Our Leaderboard

METAPLANET

2,823 Added In Early July*
#3 On Our Leaderboard

**Not included in June buying totals.*

MARATM



1,000 BTC Added* – Offsetting Over 15,000 BTC Past Sales
#4 On Our Leaderboard

**Based on unofficial data from Arkham Intelligence*

STRIVE 

3,364 BTC Added In June
#7 On Our Leaderboard

Notable Treasury Sales and Holding Reductions



FOLD

-634 BTC

NAKAMOTO 中本

-591 BTC



HIVE

-331 BTC

Tracking Our Leaderboard

“The BitcoinTreasuries.net leaderboard is the heartbeat of what we follow. **Rankings held steady in June, but the story underneath is how these companies are funding their Bitcoin purchases.**”

“Strategy and Strive are excelling at Bitcoin acquisition funded by preferred shares. We update the [full leaderboard](#) in real-time so you don’t need to wait for monthly reports to know when they buy.”

“Plus, you can **track preferred stock fundraising live on our [digital credit leaderboard](#).**”

— Tyler Rowe, Analyst at BitcoinTreasuries.net



Image: [LinkedIn](#)

Monthly Trends

Public Treasury Growth In June

Public Bitcoin treasuries bought or added almost **9,000 BTC in June**, or about 7,300 BTC net, marking moderate but persistent holdings growth.

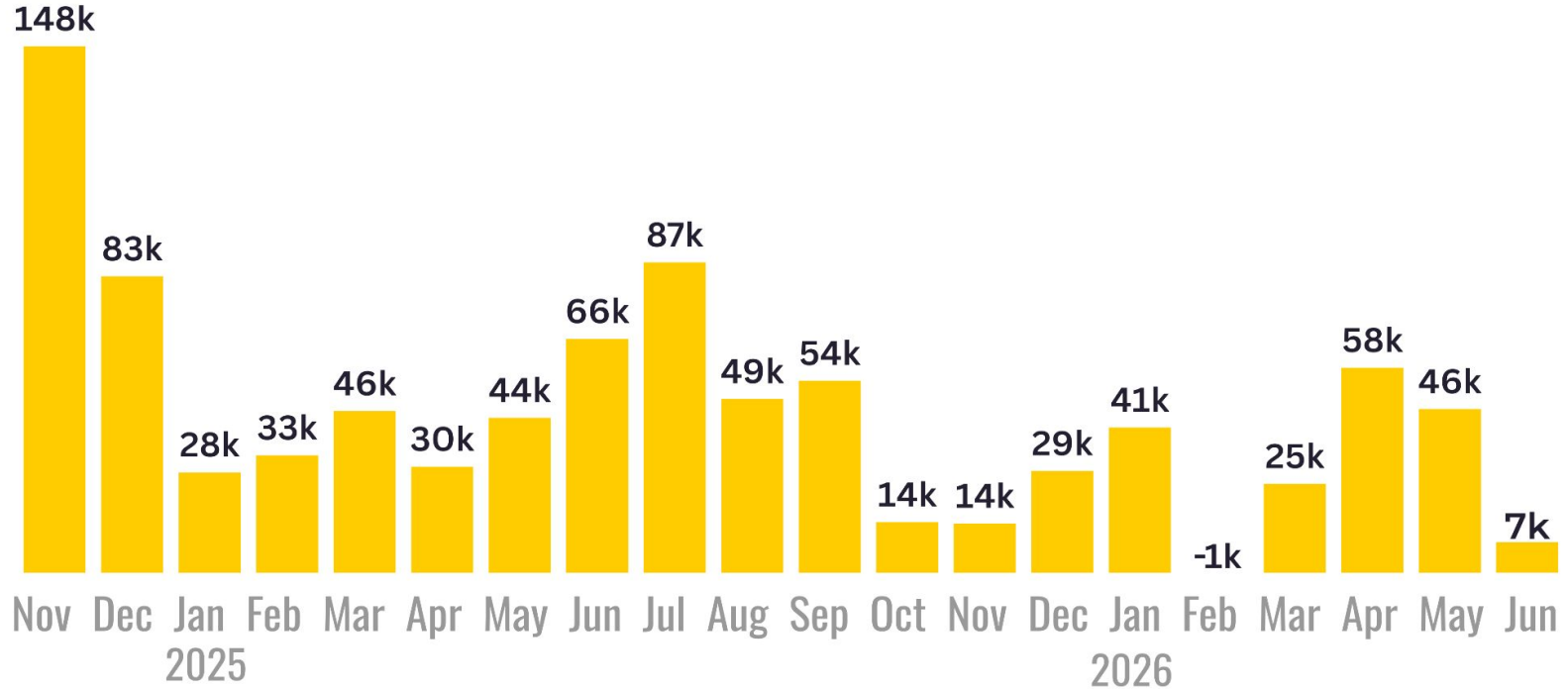
Two companies drove the majority of buying. **Strategy added 3,625 BTC net and Strive added 3,364 BTC, each deploying approximately \$200 million for those purchases.**

We observe buying levels outside these two companies. Excluding both Strategy and Strive, companies bought about 2,000 BTC before sales. Excluding Strategy only, public companies bought about 5,360 BTC before sales (shown in the green and red chart).

June also marks the end of Q2 2026. **We estimate 110,000 BTC in net growth for public treasuries this quarter, outpacing each of the previous two quarters.**

Because some companies submit quarterly filings in July, some buying and selling may not be captured here. Still, we see buying as broadly sustained over time.

Public Companies Including Strategy — Net Monthly Additions



Public Companies Including Strategy — Net Quarterly Additions

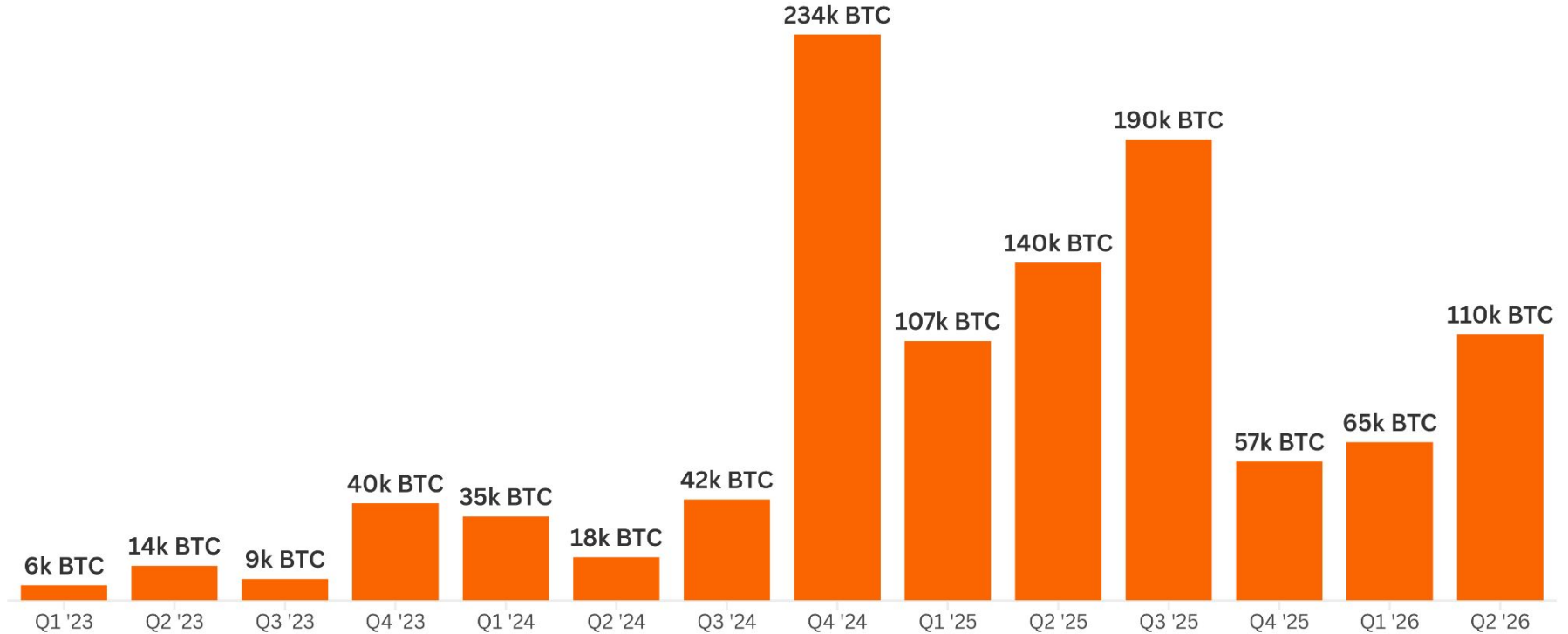
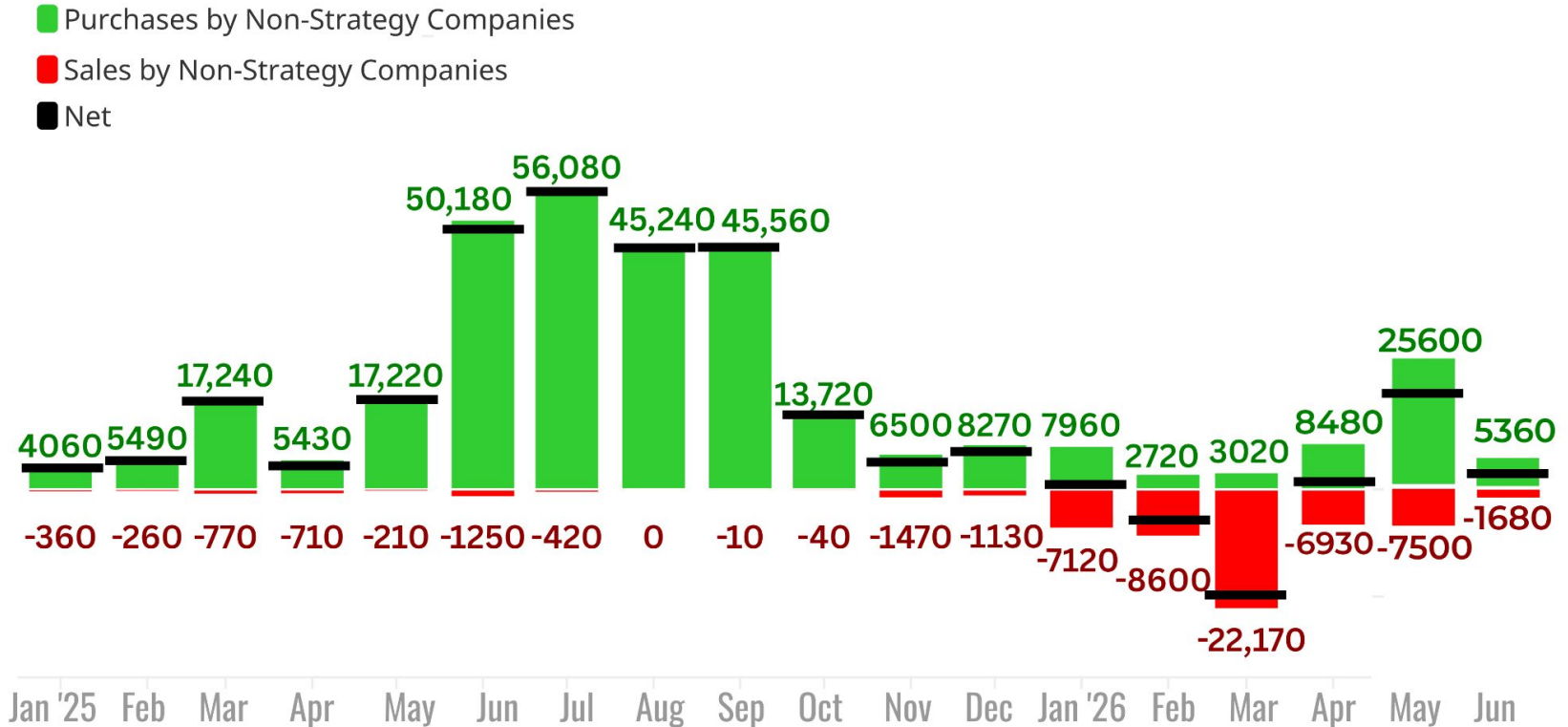


Chart and data: BitcoinTreasuries.net, June 30, 2026. Values may differ from on-site data.

Public Companies Excluding Strategy – Monthly Holdings Change In BTC



Strategy's New Playbook

June marked a slow month for Strategy growth. The company **bought just 3,657 BTC over the month, with a sale of 32 BTC bringing its net additions down to 3,625 BTC.**

The company also faced challenges as the price of its flagship digital credit product, STRC, fell significantly below its \$100 par value and had not fully recovered by early July.

Strategy announced [several policies](#) in response, including **digital credit and common share repurchase programs, increased STRC dividends, BTC monetization, and a USD reserve.**

This marks a balance between two goals: Strategy executive chairman Michael Saylor said the company "**remains committed to Bitcoin as its primary treasury reserve asset**" but that its digital credit plan also requires "liquidity, discipline, and active capital management."

Even amidst its reduced buying activity and a month of uncertainty, we see that Strategy is dominant, both on a monthly basis and in terms of overall Bitcoin holdings.

Strategy – Monthly Purchases

■ Strategy BTC purchases (1 month) ■ All other public treasury purchases (1 month)

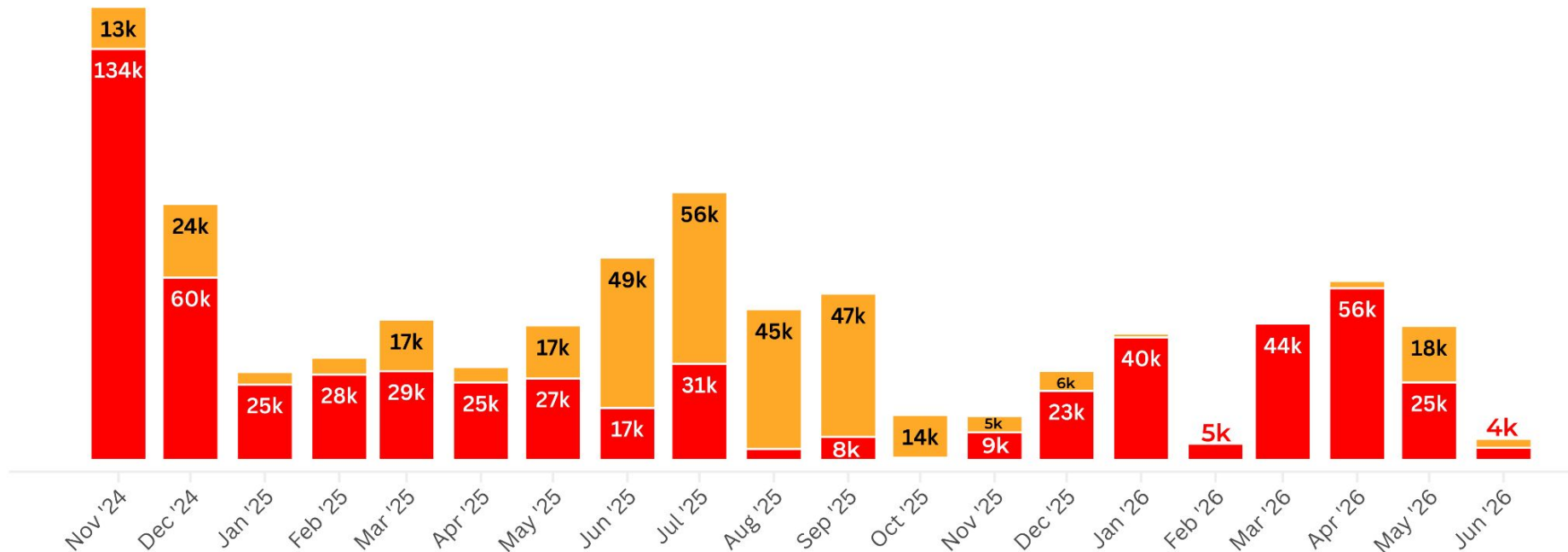


Chart and data: BitcoinTreasuries.net, June 30, 2026. Non-Strategy purchases shown as net additions. Values may differ from on-site data.

Strategy – Cumulative Holdings

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

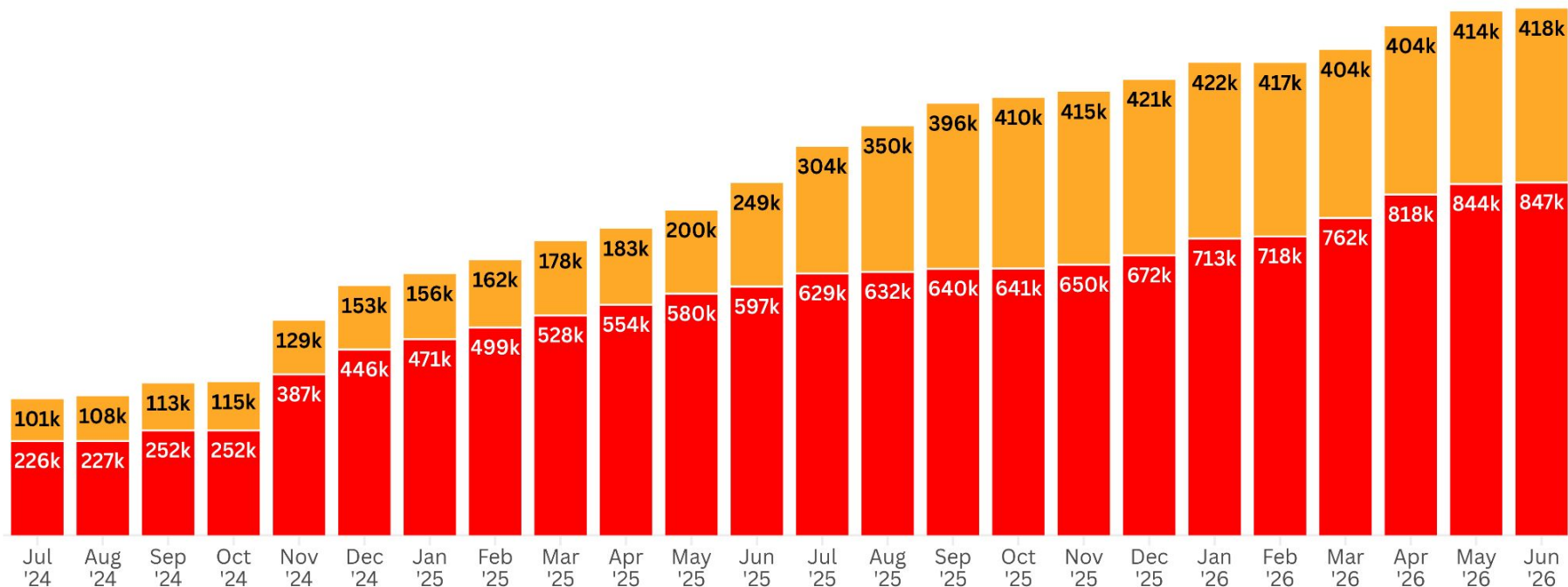


Chart and data: BitcoinTreasuries.net, June 30, 2026.

Digital Credit's First Stress Test

Digital Credit's First Stress Test

Digital credit saw its first major stress test in June. Prices for two major preferred shares, Strategy's STRC and Strive's SATA, **fell significantly below their \$100 par value starting on June 18.**

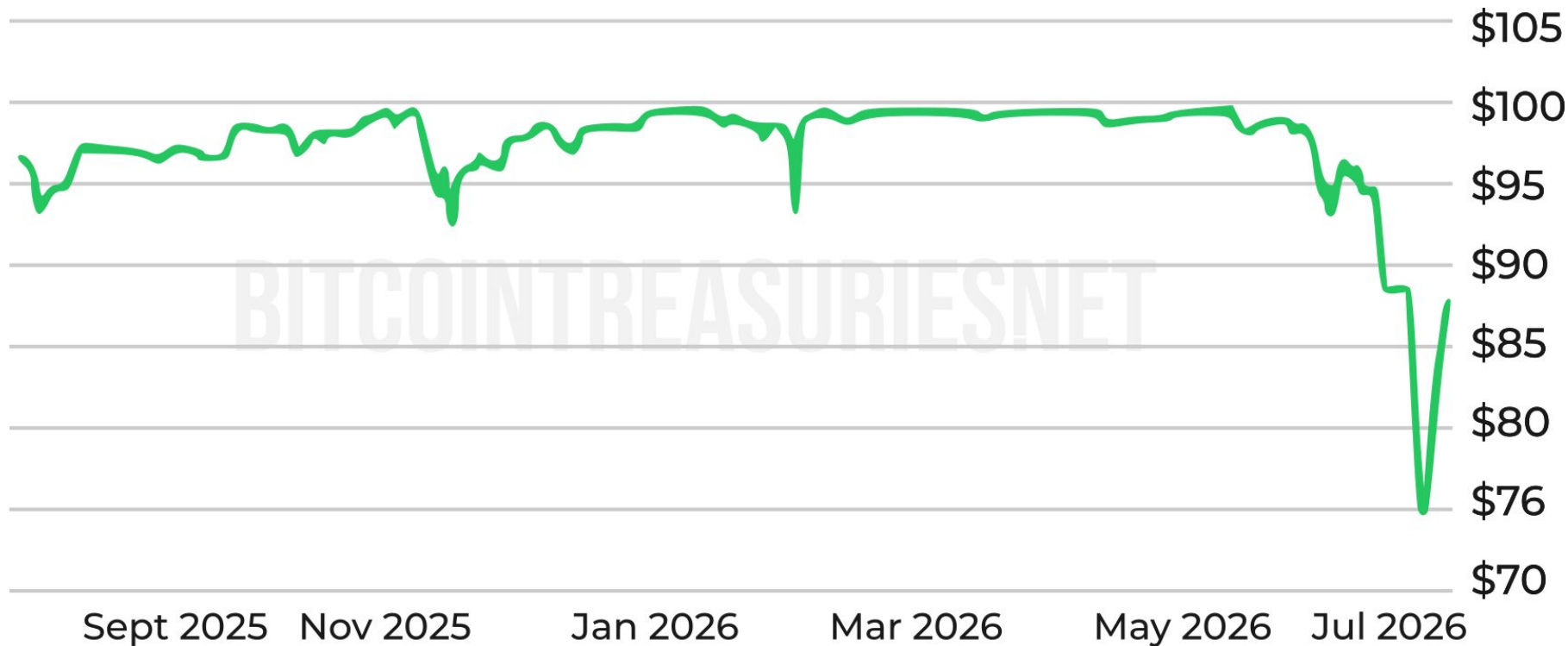
Multiple factors contributed to the price drop. One key driver was accumulated leverage: a prolonged period of STRC trading near par seemingly allowed leverage to build up in the instrument. **Leveraged STRC buyers were margin-called, and forced sales crashed the price of the instrument, with SATA prices weakening from other factors as well as spillover from STRC.**

Declining Bitcoin prices, which fell below \$60,000 in June, likely provided a trigger, influencing investor sentiment without directly threatening digital credit's underlying dividend structure.

Recovery appears to be underway. STRC was priced near \$87 on July 2, still below par but above its \$75 low point. SATA was near \$97. Those prices roughly held leading up to publication on July 9.

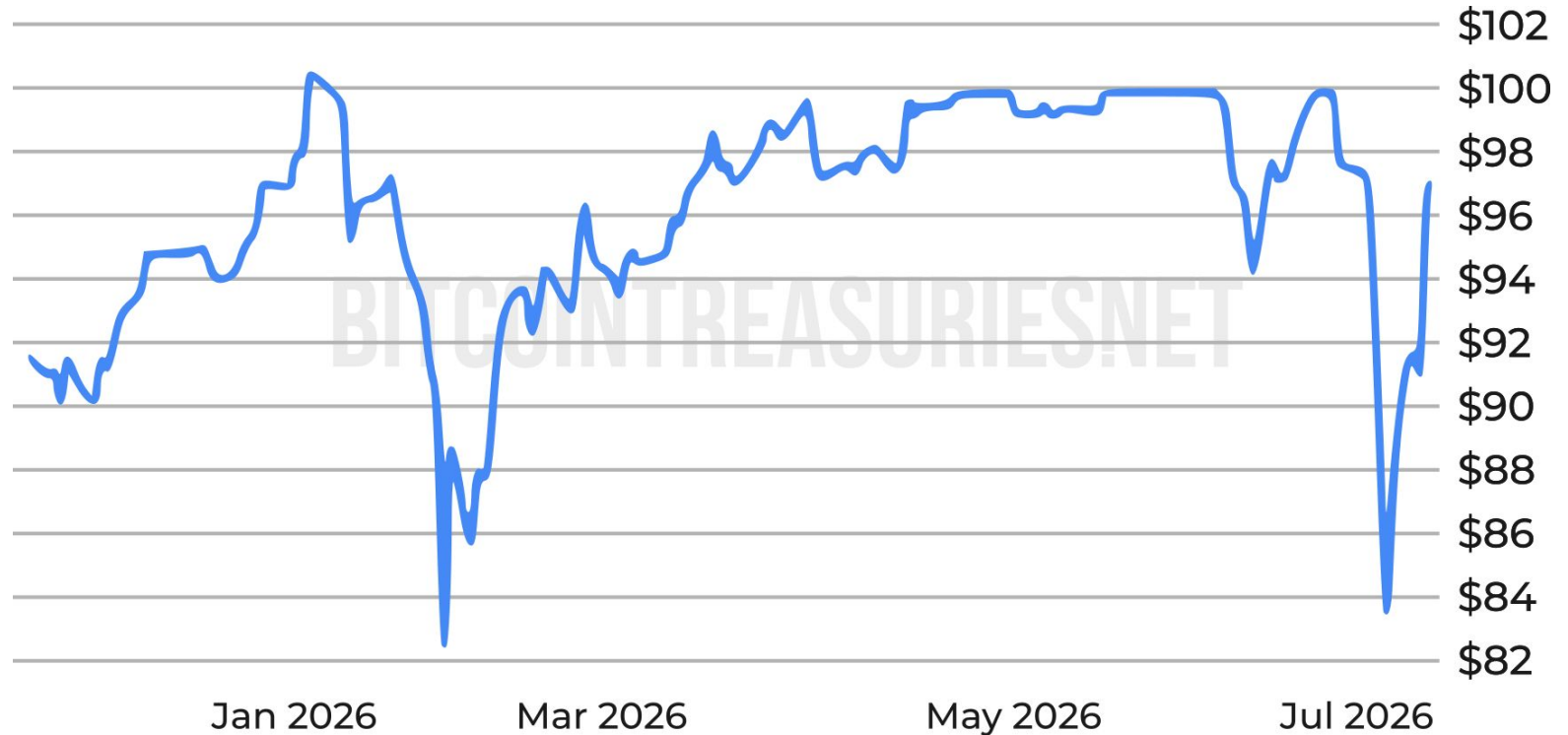
Despite the latest challenges, the digital credit landscape appears strong in many ways. Our survey saw respondents express a mixture of optimism and criticism about the event.

STRC Was \$13 Below Par On July 2



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SATA Recovered to \$97 By July 2



Digital Credit's First Stress Test – Our Findings

What do our readers expect following this digital credit stress test? Most are broadly optimistic.

More than half (52%) do not see the decline in digital credit prices as a significant issue, and only 39% explicitly stated it was a significant issue.

Many expected a negative impact on investor activity. **Yet respondents held and even bought during the crash.** 70% of all respondents held digital credit; 84% of those sold neither STRC nor SATA during the crash. And 52% of *all* respondents bought STRC, SATA, or both after June 18.

About three quarters (76%) expect price drops to be a repeat issue for the digital credit sector. More than half (58.5%) believed issuers should take action to stabilize prices. And respondents identified Bitcoin's price drop as the single most significant factor that contributed to the event.

We note that our respondent base is strongly pro-digital credit. 87% said they had a positive view of digital credit in general, and 72% were invested in the products.

Do you see the decline in digital credit prices as a significant issue?

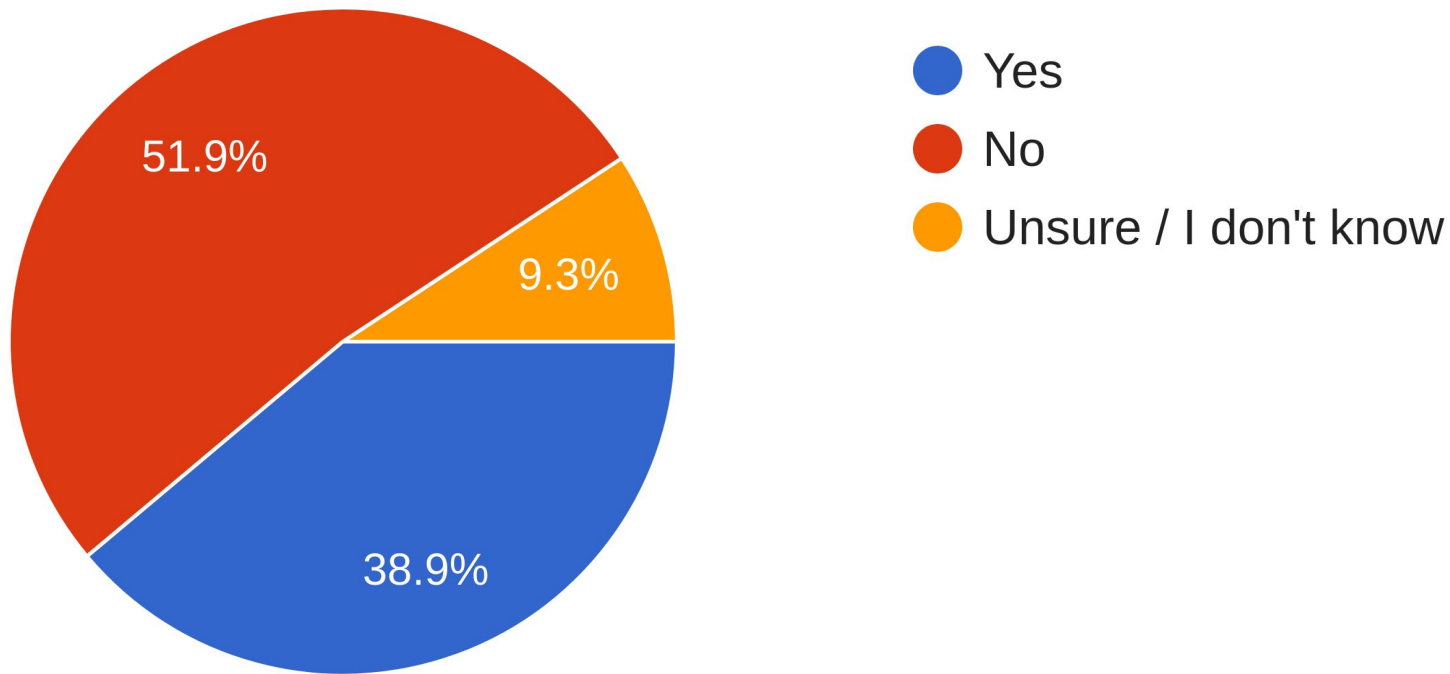
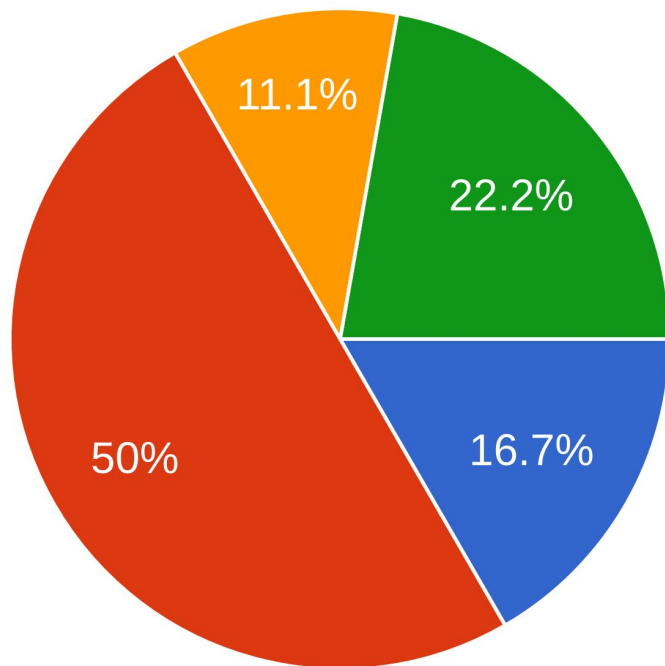


Chart and data: BitcoinTreasuries.net, July 4, 2026. Respondents were provided with context about the decline in digital credit pricing. Original question phrasing has been shortened for this page.

How do you think the event will affect investor decisions?



- Positively - This is a discount that will drive investors to invest in digital credit
- Negatively - This is a devaluation that will drive investors to divest from digital credit (or never invest to begin with)
- No effect - It is unlikely to affect investor decisions
- Unsure / I don't know

Chart and data: BitcoinTreasuries.net, July 4, 2026. Respondents were provided with context about the decline in digital credit pricing. Original question phrasing has been shortened for this page.

Since June 18, did you buy STRC or SATA below \$100 par value?

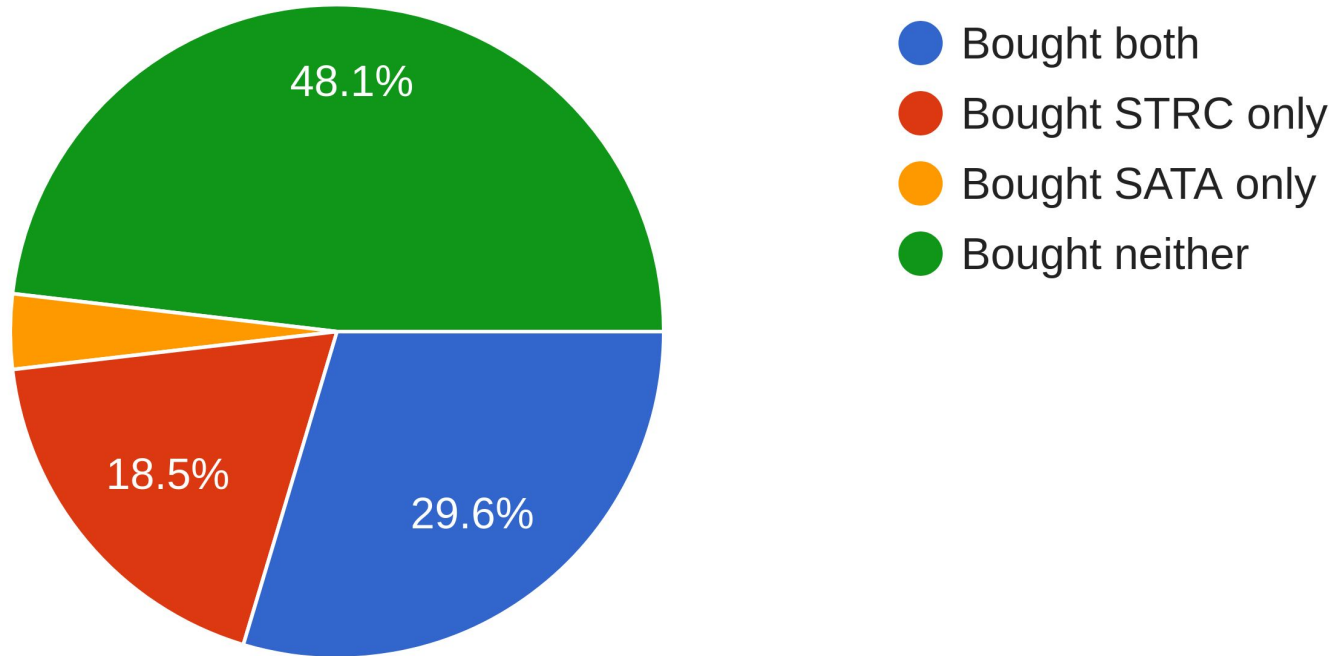


Chart and data: BitcoinTreasuries.net, July 4, 2026. Respondents were provided with context about the decline in digital credit pricing. Original question phrasing has been shortened for this page.

Since June 18, did you sell STRC or SATA below \$100? (Non-holders excluded)

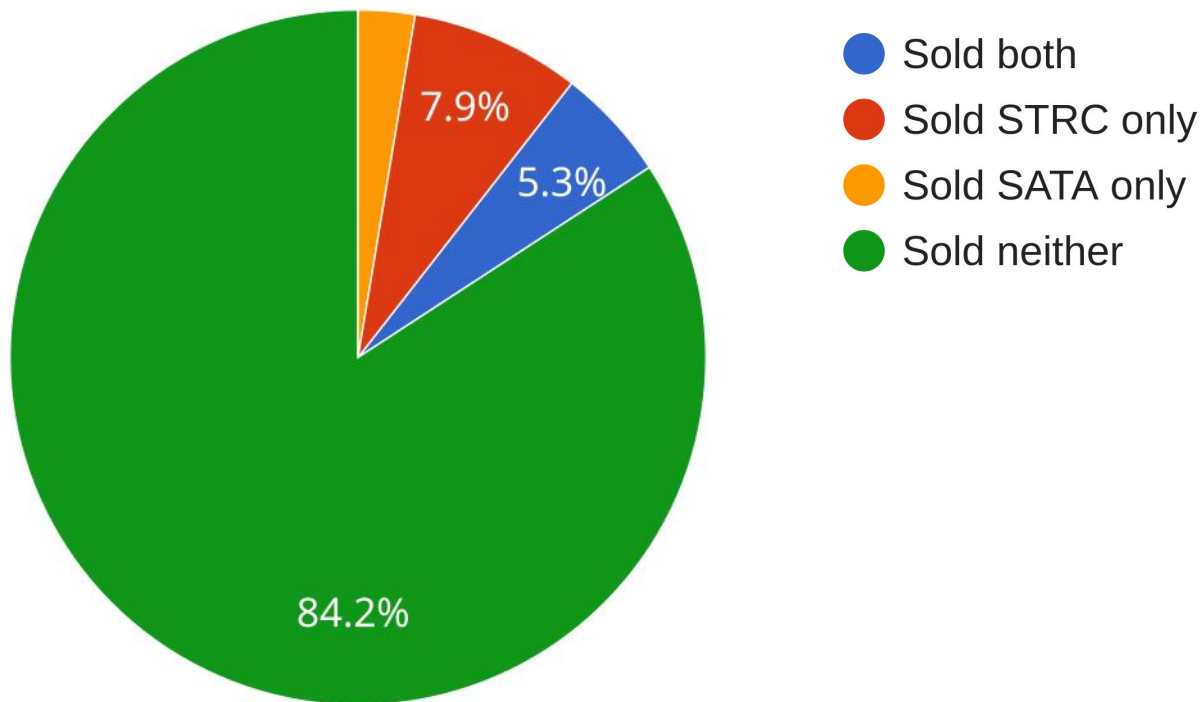


Chart and data: BitcoinTreasuries.net, July 4, 2026. Respondents were provided with context about the decline in digital credit pricing. Original question phrasing has been shortened for this page. Chart includes only the 70% of respondents who said they held digital credit.

What do you think most significantly contributed to the price decline?

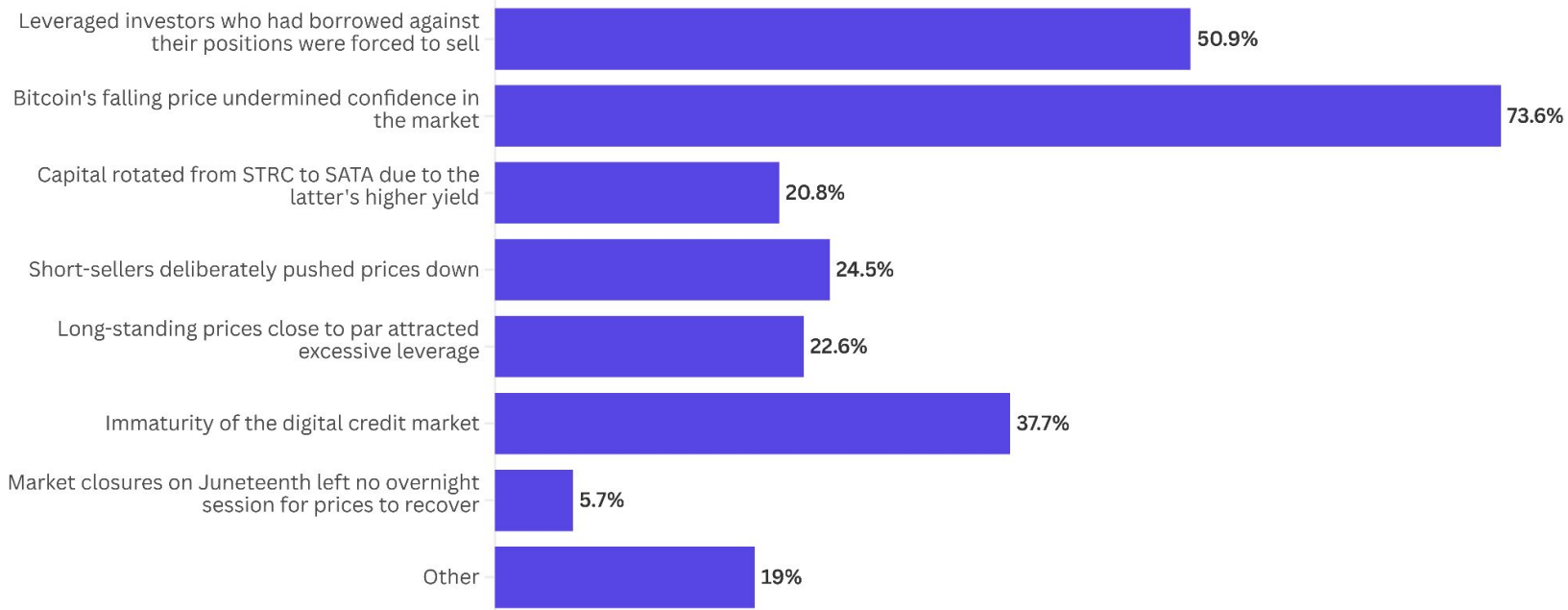


Chart and data: BitcoinTreasuries.net, July 4, 2026. Respondents could choose up to three answers and totals exceed 100%. Original question phrasing has been shortened for this page.

Digital Credit's First Stress Test

“The instinct after 18 June is to ask whether STRC and SATA are safe. That is the wrong question. Strategy holds 847,363 BTC acquired at an average cost of approximately \$75,651. The dividend obligation is a cash flow question, not a solvency question. The dollar reserve stood at \$1.1 billion as of mid-June.”

“Strive maintains an 18-month dividend reserve backed by both cash and STRC holdings ... that reserve remains intact. Neither issuer missed a payment. Neither issuer's credit quality changed on 18 June.”

“The right question is structural. Par-linked instruments that trade in tight ranges will attract leveraged carry. That is not a flaw in investor behaviour; it is a rational response to the apparent risk profile. The longer the instrument trades at par, the more leverage accumulates. The more leverage accumulates, the more violent the eventual dislocation when it unwinds. Digital credit does not escape this dynamic by being new. If anything, newness amplifies it - thinner liquidity, shorter investor history, fewer natural buyers of last resort.”

“18 June was the most significant stress test digital credit has faced. The market absorbed it. Buyers emerged at the lows for both instruments. Both securities recovered substantially by the close.”

—[Digital Credit's First Stress Test: How Leverage Built the Fire That Burned STRC and SATA](#)

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Projecting Digital Credit Growth

Projecting Digital Credit Growth

We also surveyed our audience on expected growth of the digital credit landscape.

Respondents have strong expectations. **Over three quarters (77.8%) project growth in the overall digital credit supply** by the end of 2027. A significant minority (22.3%) expect aggressive growth, choosing two categories that project the total supply to be above \$50 billion.

We see similar patterns in the digital credit supply *excluding* Strategy products. About 78% expect growth, and 20.5% expect non-Strategy digital credit to total \$15 billion or more.

A small portion expected the supply to shrink compared to today (3.7%-5.6%) depending on whether Strategy is included in the question. Several respondents were uncertain.

Respondents were also highly optimistic about the number of digital credit issuers, with almost half (48.2%) expecting eleven or more issuers to exist by the end of 2027.

These responses ultimately **point to optimism among our audience members, not targets set by companies**, but nevertheless provide an indication of potential future growth.

Size of the digital credit market by the end of 2027, including Strategy?

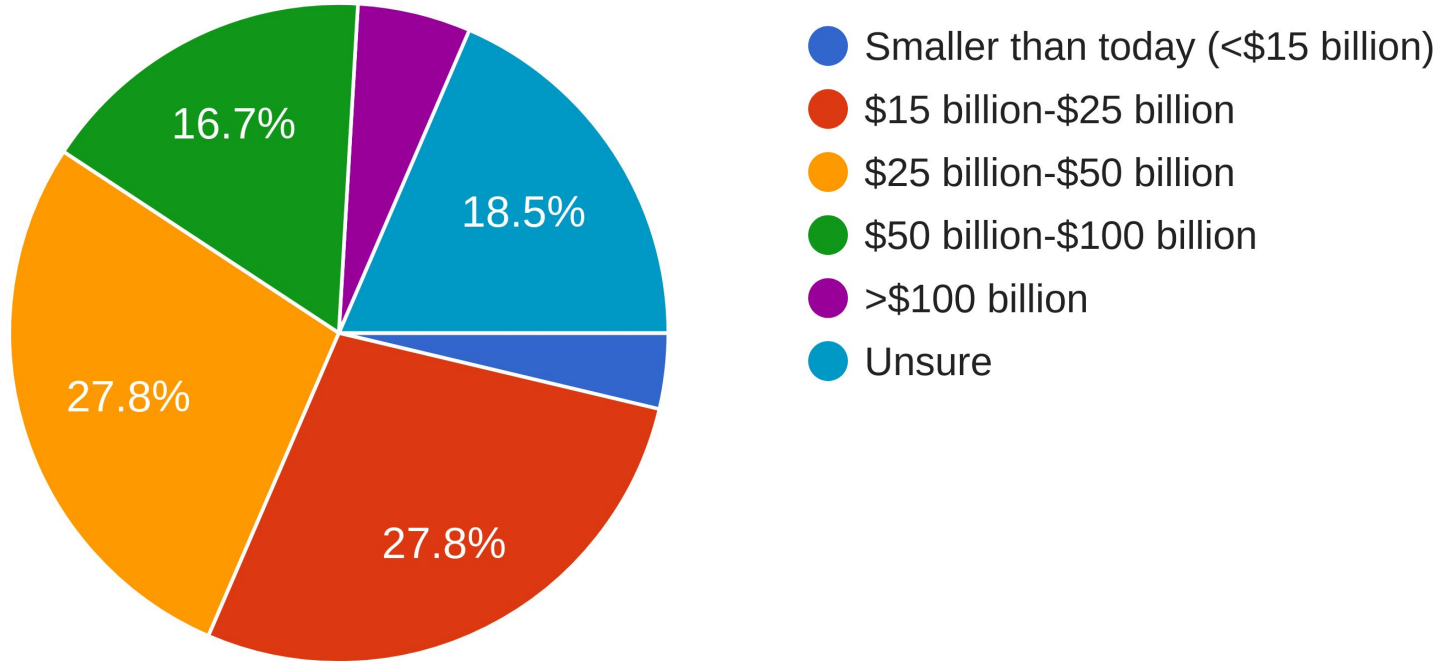


Chart and data: BitcoinTreasuries.net, July 4, 2026. Respondents were provided with context about the decline in digital credit pricing. Original question phrasing has been shortened for this page.

Size of the digital credit market by the end of 2027, excluding Strategy?

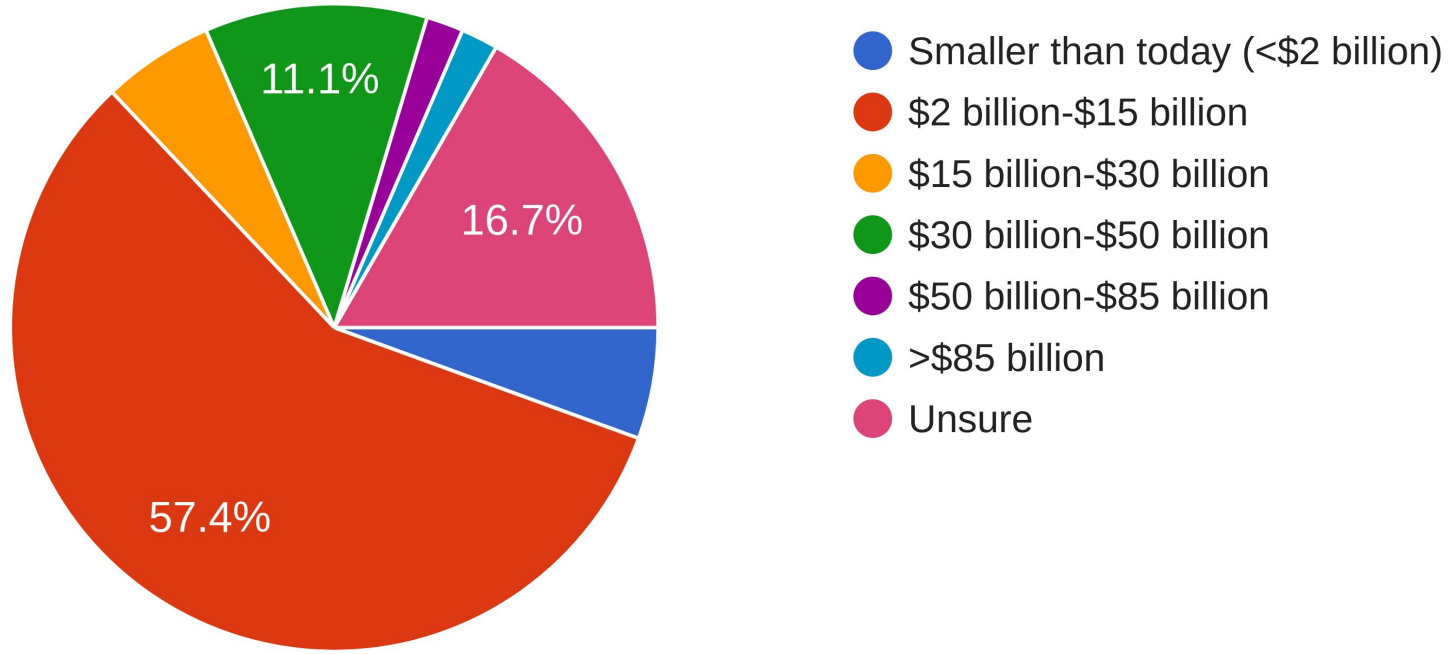


Chart and data: BitcoinTreasuries.net, July 4, 2026. Respondents were provided with context about the decline in digital credit pricing. Original question phrasing has been shortened for this page.

How many digital credit issuers do you expect by the end of 2027?

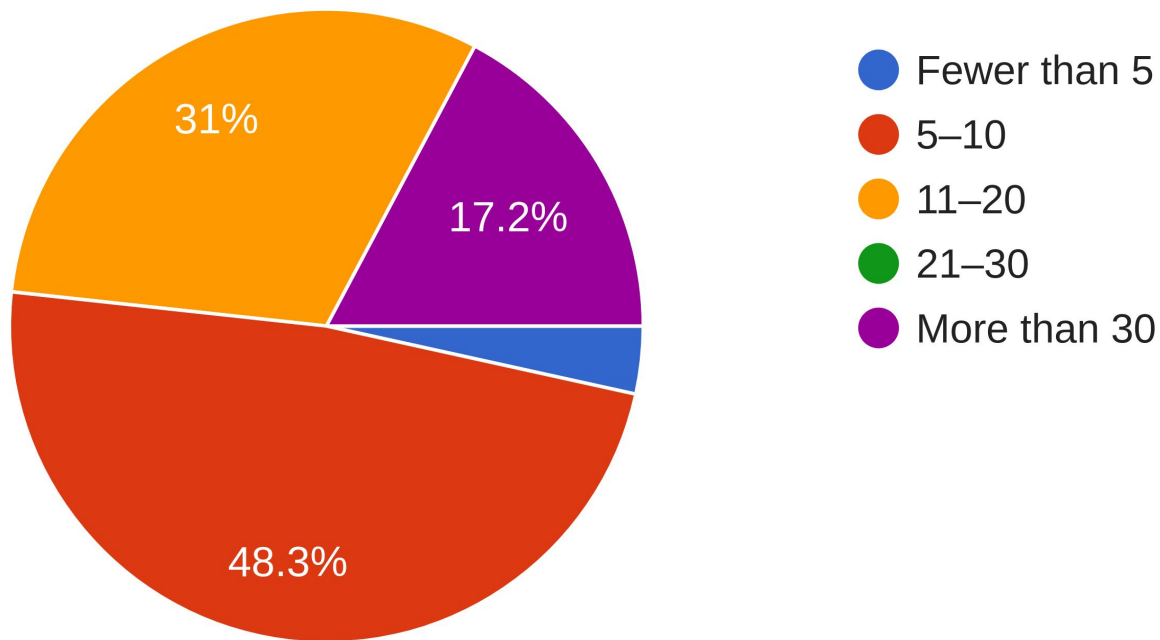


Chart and data: BitcoinTreasuries.net, July 4, 2026. Respondents were provided with context about the decline in digital credit pricing. Original question phrasing has been shortened for this page.

Growth and Sentiment for Individual Companies

We also asked **how much new digital credit individual companies could issue by the end of 2027, excluding their currently issued amounts.**

Expectations for Strategy skewed highest. Respondents most often chose the second-greatest option presented, projecting **\$10 to \$30 billion in new digital credit from Strategy.**

Strive projections skewed moderately high, with the most popular option projecting \$2 to \$5 billion in new issuance. Metaplanet expectations were somewhat evenly distributed. Companies with tentative plans to issue preferred or dividend-paying shares often skewed lower.

Finally, we asked **which issuers and potential issuers our audience saw as most promising by any definition.** Strategy, Strive, and to a lesser extent Metaplanet, led this chart, suggesting digital credit's earliest movers are particularly well-regarded by our audience.

How much new digital credit could each company issue by end of 2027?

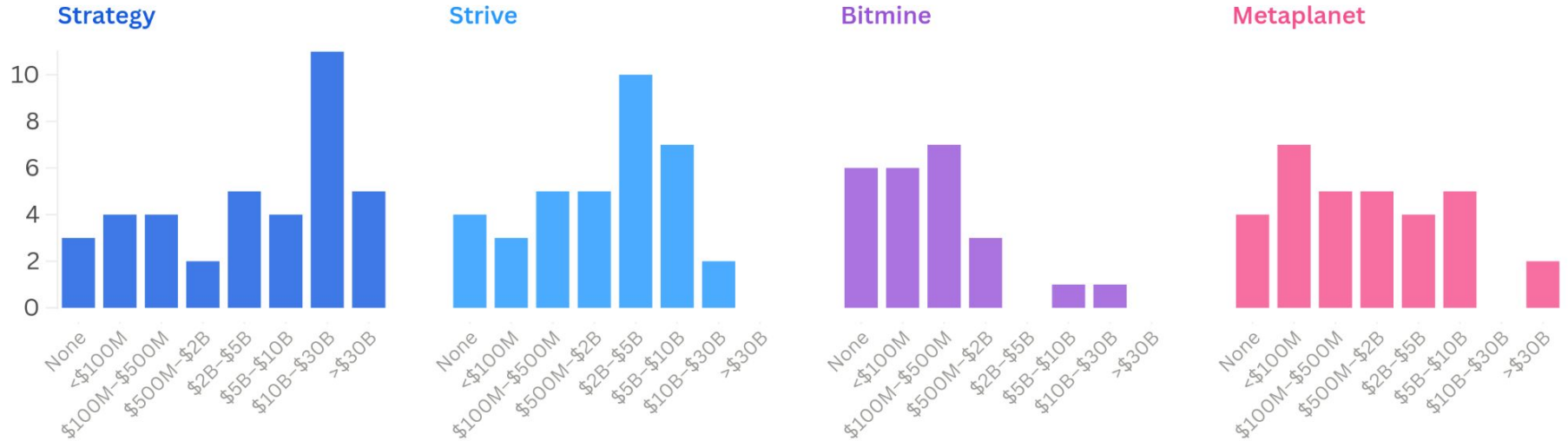


Chart and data: BitcoinTreasuries.net, July 4, 2026. Y-axis (vertical) shows the number of respondents who selected the amount of new digital credit issuance shown in the X-axis (horizontal).

How much new digital credit could each company issue by end of 2027?

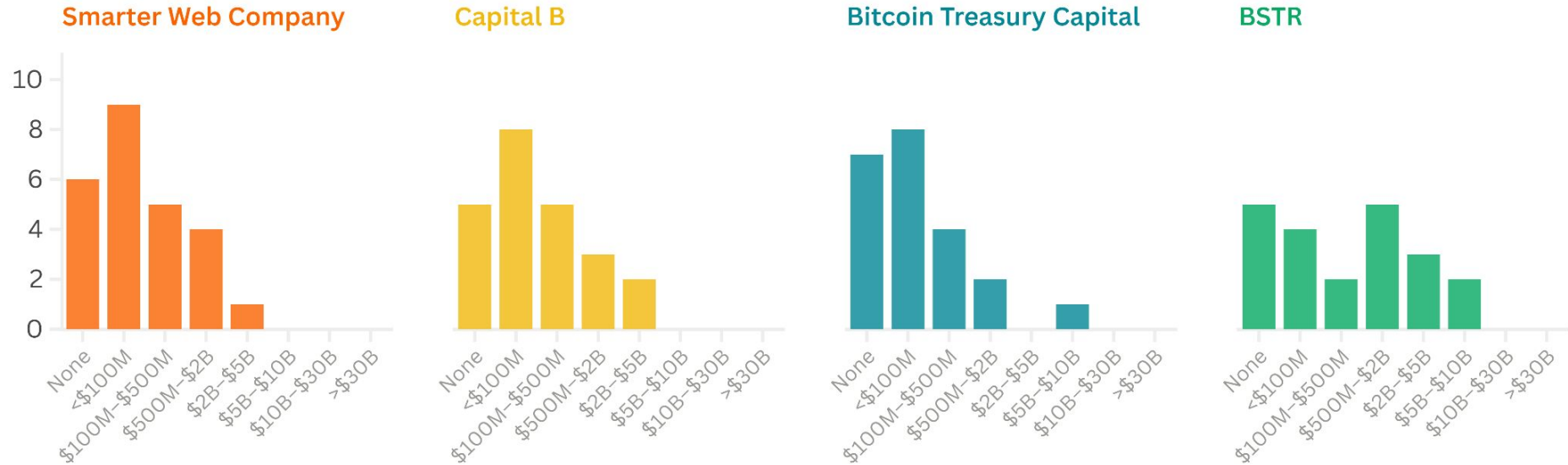


Chart and data: BitcoinTreasuries.net, July 4, 2026. Y-axis (vertical) shows the number of respondents who selected the amount of new digital credit issuance shown in the X-axis (horizontal).

Which companies are the most promising digital credit issuers?

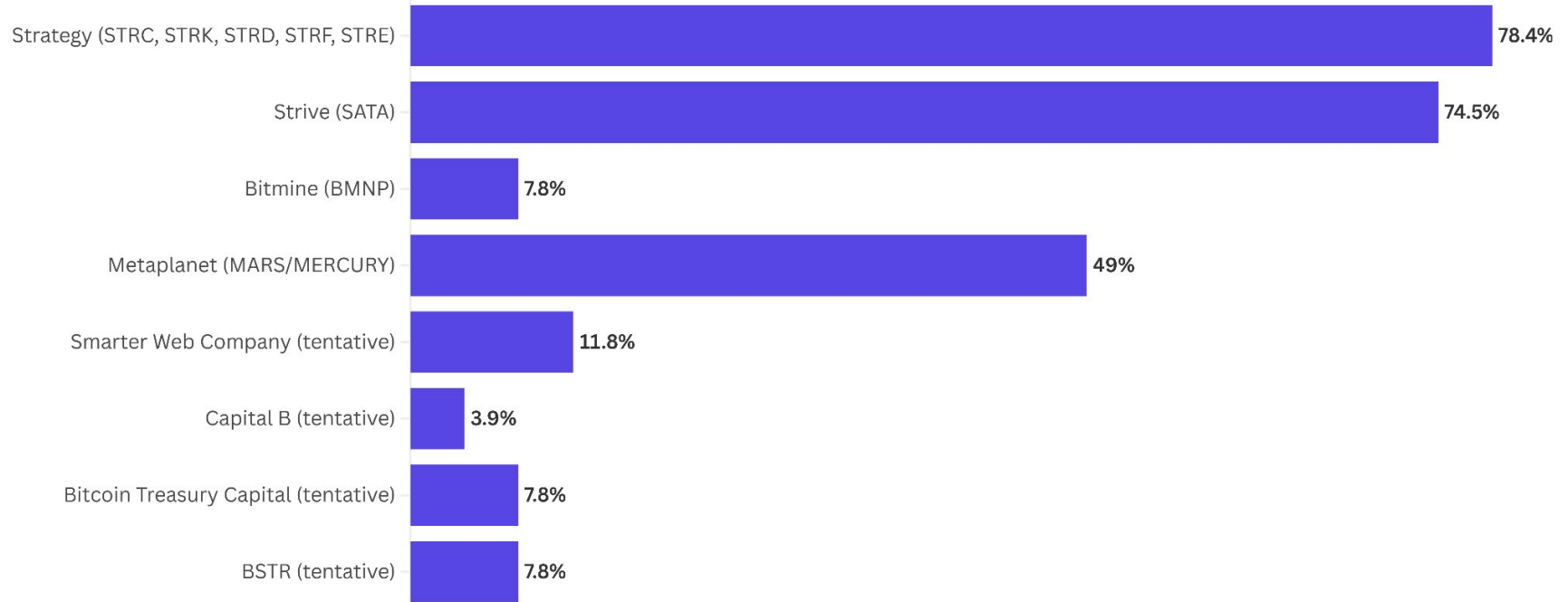


Chart and data: BitcoinTreasuries.net, July 4, 2026. Respondents could choose up to three answers and totals exceed 100%. Original question phrasing has been shortened for this page.

STRC and SATA Volumes

STRC Monthly and Weekly Data

Strategy's flagship digital credit product, STRC, generated no ATM proceeds in June.

STRC trading volumes nevertheless **broke records as they reached \$8.7 billion over the month**. June also delivered two of STRC's five highest weekly trading volumes to date.

We additionally note that MSTR common stock ATMs generated \$1.9 billion in June proceeds. Strategy only spent \$236.2 million on Bitcoin acquisition according to June filings despite raising far more from MSTR, marking a conservative buying month for the company.

As of June 28, Strategy had the capacity to issue **\$24.3 billion of MSTR common stock, \$17.5 billion of STRC, and \$7.7 billion of other digital credit**. Thus, MSTR and STRC are poised to be the main focus of Strategy's fundraisers in the near-term.

This suggests that despite June's broad challenges, there is **investor demand for STRC and that Strategy can meet future demand through new issuance**.

Strategy — Monthly ATM Proceeds

STRC Proceeds MSTR Proceeds STRK Proceeds STRF Proceeds STRD Proceeds

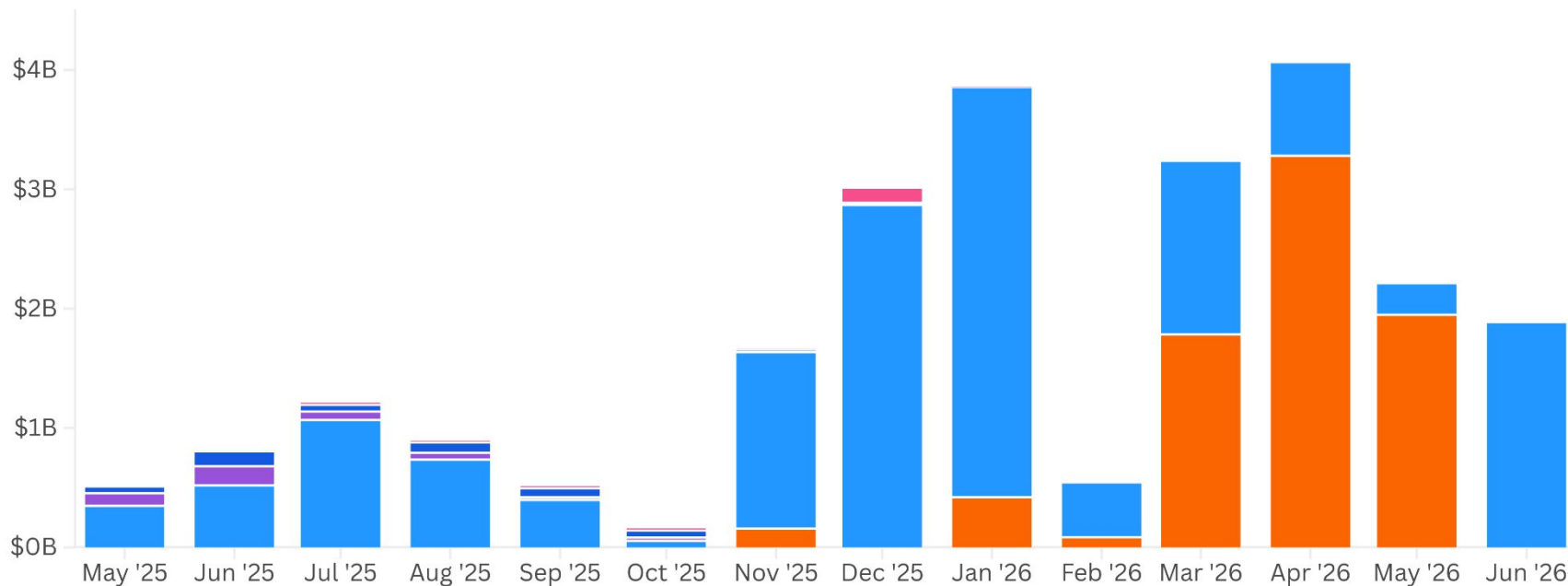


Chart: BitcoinTreasuries.net. Data: Strategy 8-K filings.

STRC Weekly Trading Volumes (USD)

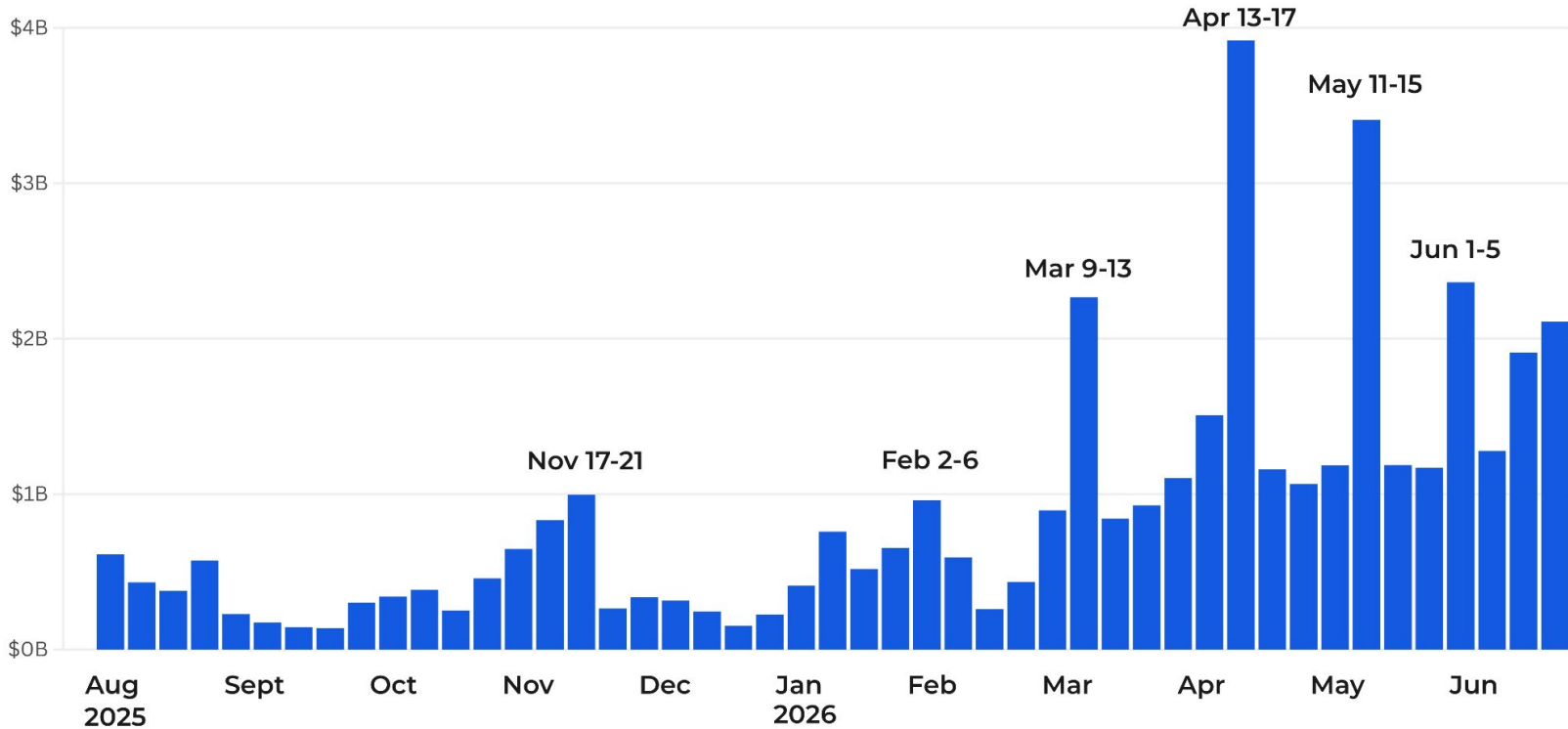
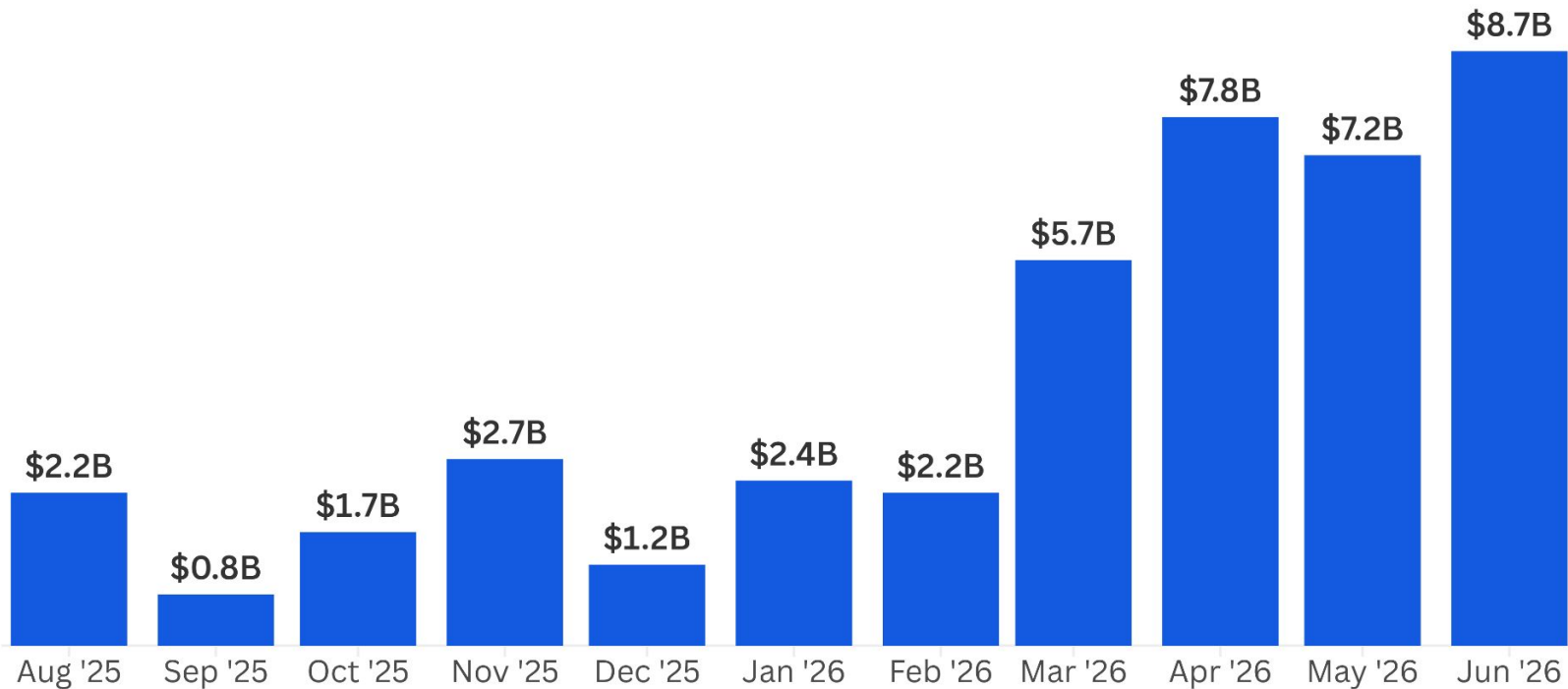


Chart: BitcoinTreasuries.net. Data: Strategy. July 1, 2026.

STRC Monthly Trading Volumes (USD)



SATA Monthly and Weekly Data

We estimate that Strive's preferred shares, SATA, generated no ATM proceeds in June.

We once again note record-breaking trading volumes for this asset. **SATA saw trading volumes close to \$1.5 billion in June, nearly twice its May volume.**

SATA trading volumes were also strong on a weekly basis. **June accounted for three of the asset's four highest weekly volumes to date.** Even SATA's lowest weekly volume this month, \$198.2 million, outpaced almost every other trading week to date.

This means SATA managed to trade at high rates despite suffering a price drop and an apparent lack of ATM sales. And in contrast to Strategy, **Strive made some of its largest Bitcoin purchases this month, [funded in large part through earlier SATA ATM proceeds.](#)**

As such, we see SATA as a high-demand digital credit product relative to its emerging status.

SATA Weekly Trading Volumes (USD)

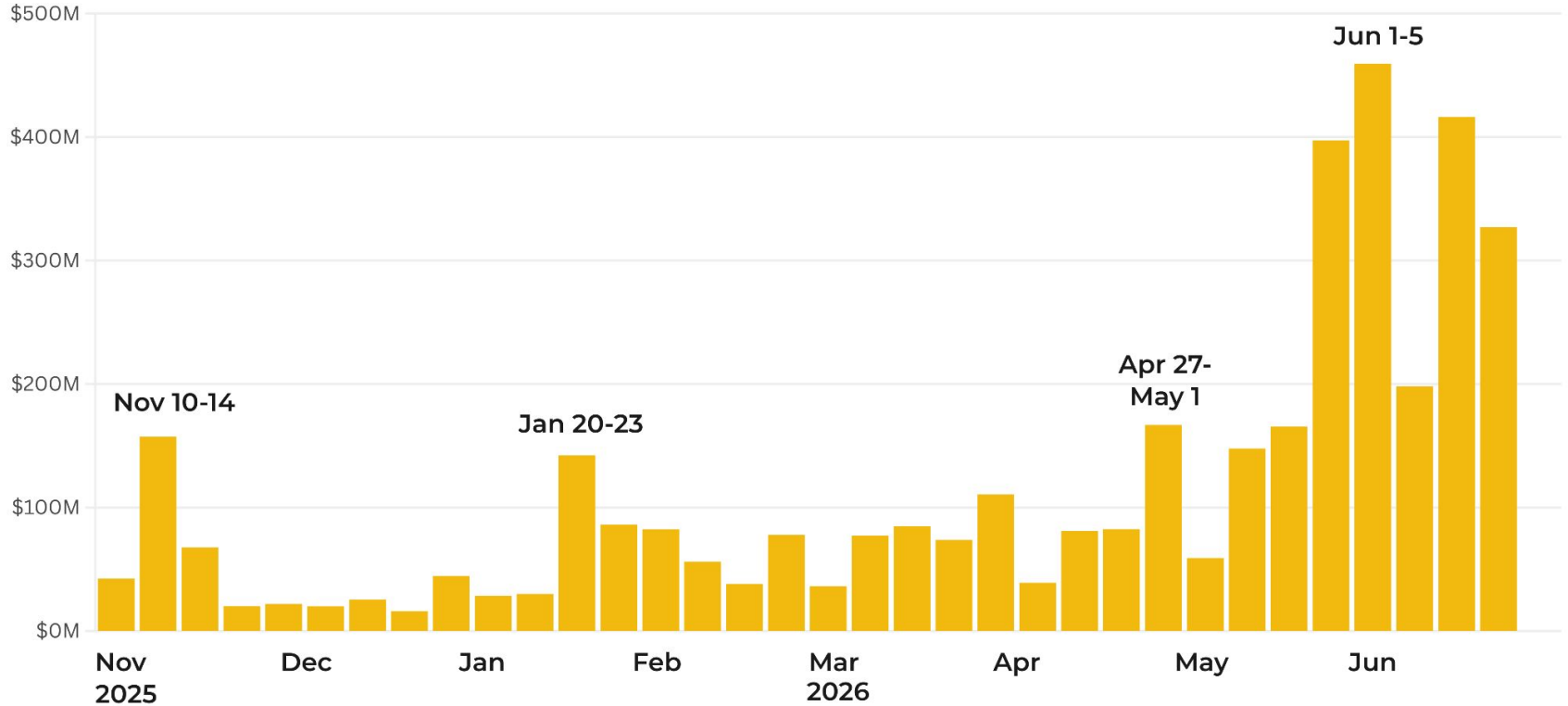


Chart: BitcoinTreasuries.net. Data: Yahoo! Finance, July 1. Calculated from daily volume × close price.

SATA Monthly Trading Volumes (USD)

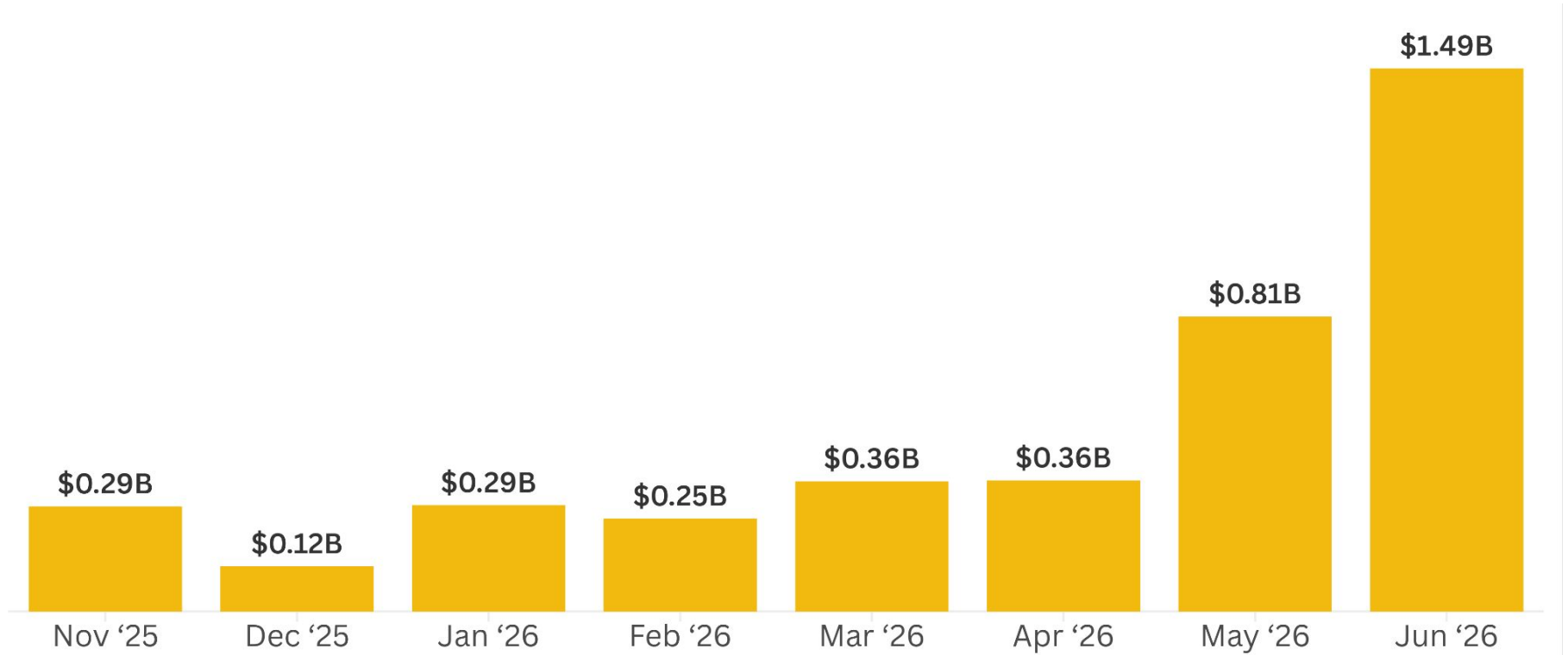


Chart: BitcoinTreasuries.net. Data: Yahoo! Finance, July 1. Calculated from daily volume × close price.

BitMine's BMNP

How the Biggest ETH Holder Launched Prefs

BitMine Introduced BMNP Prefs This Month

BitMine's **Series A Preferred Stock, BMNP**, began trading on the New York Stock Exchange on June 16.

How does BMNP compare to other prefs? It's tied to an Ethereum treasury, offers 9.5% annual dividends paid weekly, and its dividends are partly financed through BitMine's ETH staking.

One concern is that BMNP has not reached its \$100 par value since trading began. BitMine [initially priced](#) BMNP below par at \$80. Yahoo! Finance data shows that prices on the first day of trading [opened](#) at \$91.49 and had a closing price of \$83.33 on July 2, with prices as low as \$79.73 in between.

Below-par prices elevate BMNP's 9.5% annual dividend to an 11.4% yield. While there are many other considerations when comparing this to competing digital credit products, **we see BMNP as a significant new player, sitting close to its peers in what it offers investors.**

Finally, we calculate \$98 million in cumulative BMNP trading volume as of July 2 and an average daily volume of \$8.2 million. **Despite a gradual trend downward, that marks a strong start for BMNP.**

BMNP Daily Trading Volumes

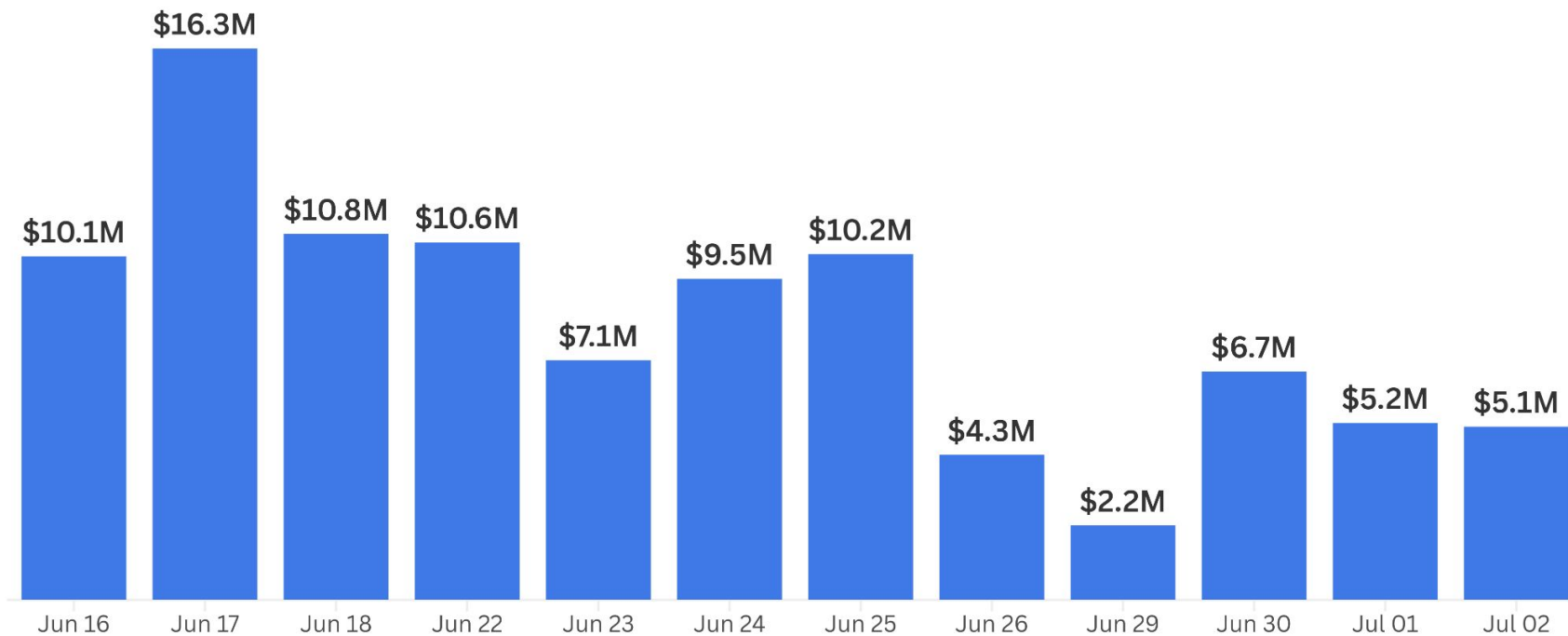


Chart: BitcoinTreasuries.net. Data: Yahoo! Finance, July 2. Dollar volume calculated from volume × closing price.

BMNP vs. Other Preferred Shares — Yield On July 2

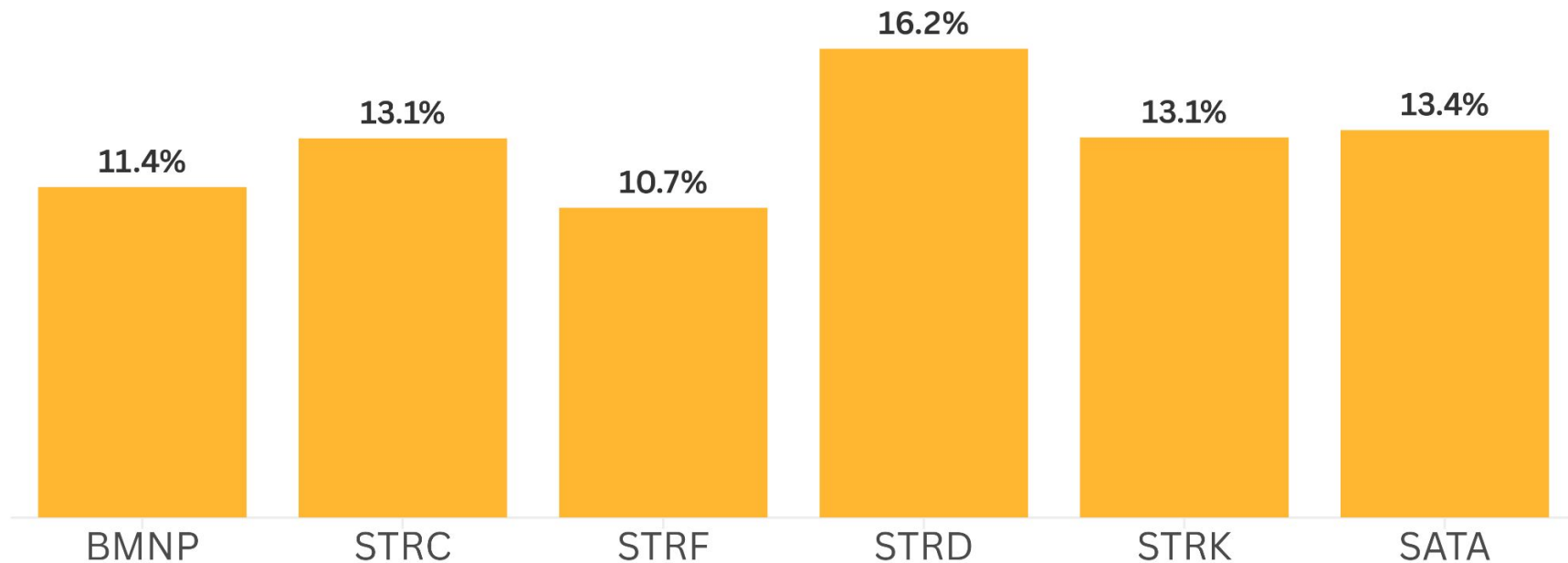




Chart: BitcoinTreasuries.net, July 2. Yield calculated from dividend rate ÷ price.

BMNP vs. Other Prefs — Detailed Comparison

Issuer	Ticker	Annual Dividend	Attributes	Dividend Frequency
 Bitmine	BMNP	9.50% (Fixed)	Cumulative	Weekly
 Strategy^{Bitcoin}	STRC	11.50% (Variable)	Cumulative	Semi-monthly
	STRF	10.00% (Fixed)	Cumulative	Quarterly
	STRK	8.00% (Fixed)	Cumulative, Convertible	Quarterly
	STRD	10.00% (Fixed)	–	Quarterly
STRIVE	SATA	13.00% (Variable)	Cumulative	Daily

Cumulative: Missed dividends accrue and must be paid before common-stock dividends resume.

Convertible: Preferred shares can typically be exchanged for common shares.

BitMine Is the Largest Public ETH Holder

BitMine has also cemented its status as the largest public Ethereum treasury.

As of [June 29](#), the company held **5.70 million ETH and 206 BTC** as well as other assets, bringing its total crypto and total cash holdings to \$9.8 billion.

That marks rapid growth. By our calculation, BitMine's current ETH balance is up 38.7% from the end of December 2025 and up 5.7% from the end of May.

BitMine's ongoing growth is bolstered by significant recent purchases, including the [addition of over 125,000 ETH](#) the week of **June 8**, the addition of 112,000 ETH the week of May 26, and three weeks of additions above 100,000 ETH starting in late April.

BitMine now has more than six times the holdings of the second largest public ETH treasury, SharpLink, and **aims to hold 5% of the total ETH supply**, making it a powerhouse holder.

BitMine — Cumulative Growth In ETH Holdings

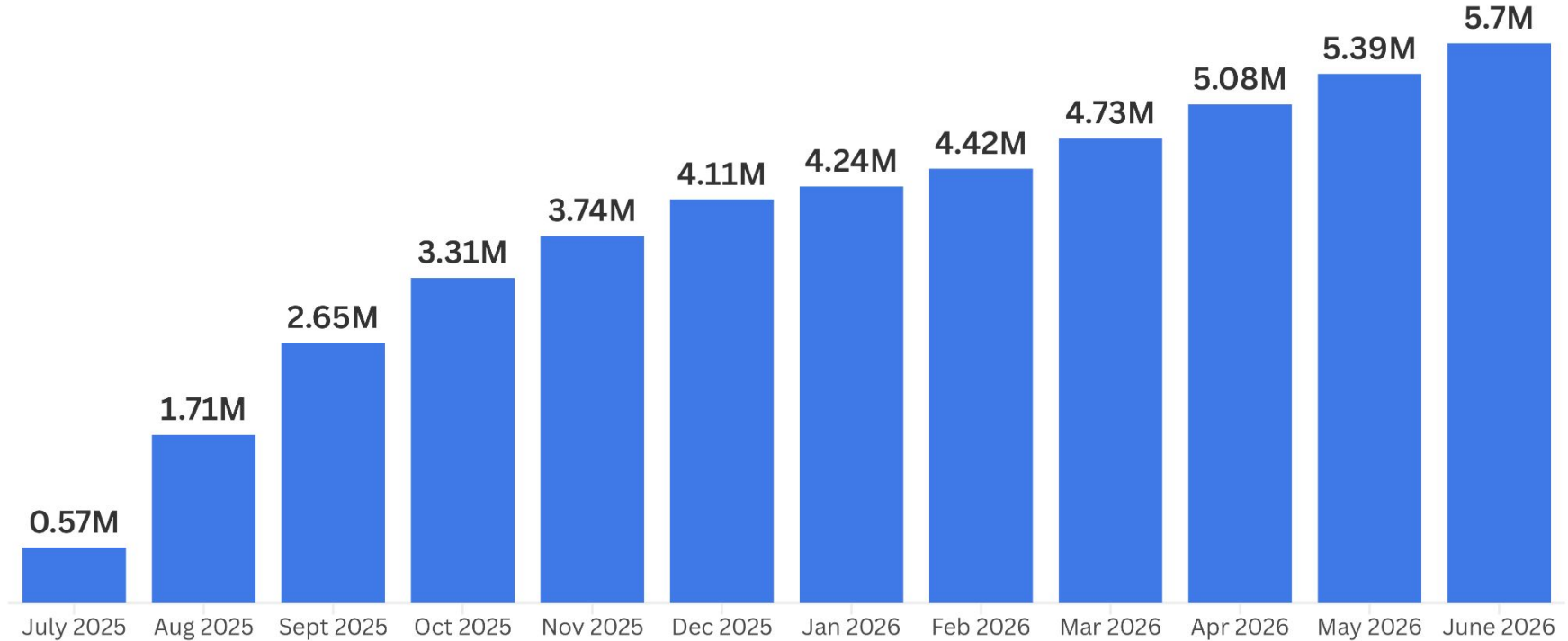


Chart: BitcoinTreasuries.net. Data: CoinGecko, July 4. Holdings at month-end, measured in ETH.

BitMine — Weekly ETH Purchases in 2026

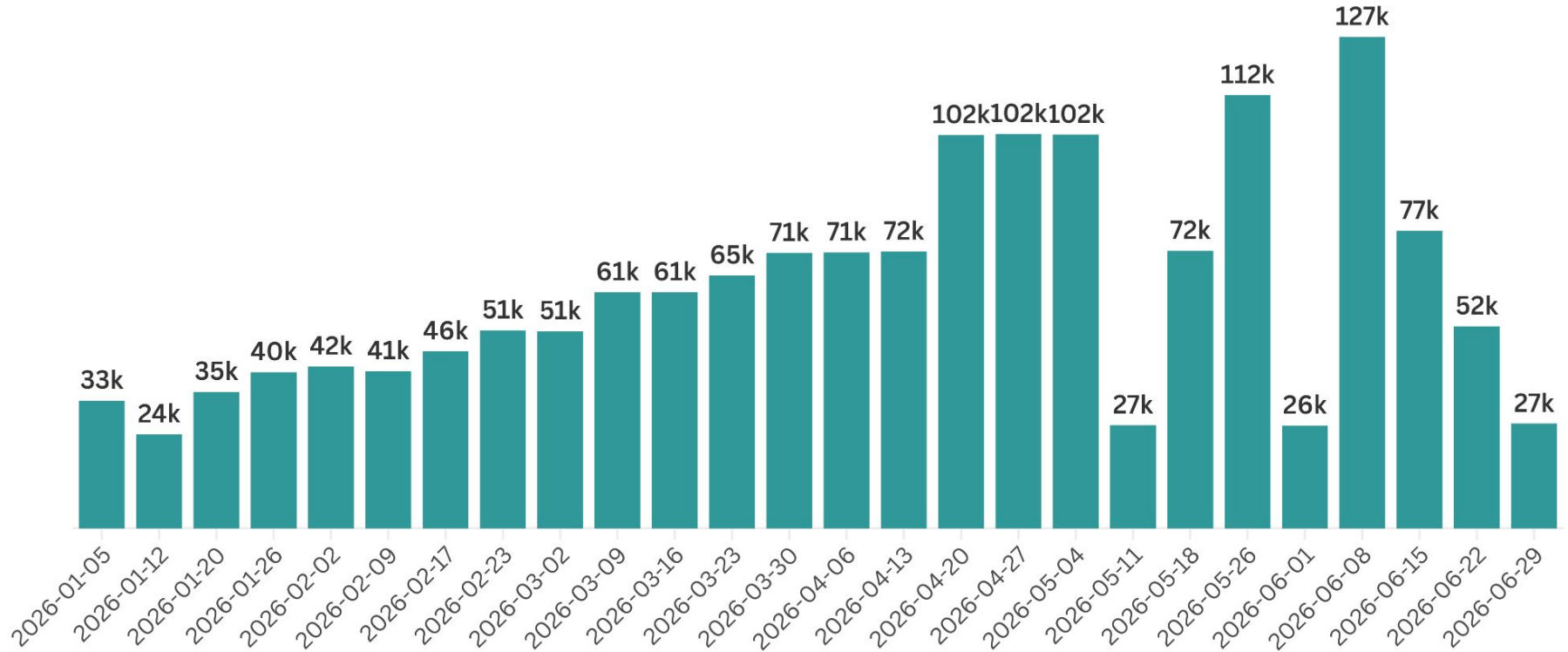


Chart: BitcoinTreasuries.net. Data: CoinGecko, July 4. All values in ETH.

BitMine's Staked ETH Will Finance Dividends

“The Series A Preferred Stock [BMNP] offering is **good balance sheet diversification for BitMine.**”

“The Company’s current projected **annualized staking rewards of approximately \$219 million** provide recurring cash flow to support the dividends related to the [preferred share offering].”

“**BitMine has staked more ETH** than other entities in the world. At scale (when BitMine's ETH is fully staked by MAVAN and its staking partners), the projected ETH staking reward is \$269 million on an annualized basis [using 2.79% 7-day yield].”

Tom Lee, Chairman of Bitmine — [Press release](#)



Image: [Wikimedia](#)

Bitcoin Standard Treasury Company

Shareholder Vote Is a Step Toward Launch

BSTR Vote Upcoming

The Bitcoin Standard Treasury Company is taking a step toward its public listing.

Shareholders of Cantor Equity Partners I (CEPO) are set to vote on a merger with Bitcoin Standard Treasury Company (BSTR), which will lead into the company's listing and launch.

BSTR is led by early Bitcoin pioneer Adam Back and is expected to begin with 30,021 BTC on its balance sheet. These expected holdings have been recorded on BitcoinTreasuries.net's public company tracker since a [July 2025](#) announcement, but BSTR's holdings could grow further.

Less expensive Bitcoin appears to be a factor: [reports](#) indicate that large investors backing BSTR could provide about a third of their initial commitment, linked to declining crypto prices.

News of the upcoming vote does not provide a definite launch date, but is nevertheless a step toward launch following a prolonged series of delays. When BSTR finally launches, it is expected to rank among our top five public companies by holding amount.

Expert Commentary

“ ... BSTR Holdings, Inc. will list on Nasdaq, **entering the leaderboard as the fifth-largest publicly traded Bitcoin treasury by holdings**. That ranking understates the ambition ... The firm has outlined plans **to expand reserves beyond 50,000 BTC and is pursuing a PIPE deal worth up to \$1.5 billion to fund it.**”

“Samson Mow, writing on X on June 23, went further: at current prices, he argued, that \$1.5 [billion] deployed in full would buy **approximately 23,500 additional coins**, taking BSTR's total to roughly 53,500 BTC and leapfrogging Metaplanet and Twenty One Capital to **second place on the global leaderboard.**”

“Mow added that BSTR would simultaneously hold the lowest cost basis of any large treasury company. **His conclusion: the market is handing Adam Back a structural advantage by pricing the offering below Strategy's average acquisition cost.**”

—[Adam Back's BSTR SPAC Vote This Friday Could Make It Bitcoin's Second-Largest Treasury Company](https://www.bitcointreasuries.net/news/adam-backs-bstr-spac-vote-this-friday-could-make-it-bitcoins-second-largest-treasury-company)
BitcoinTreasuries.net

BSTR Expected to Launch In Top Five Public Treasuries

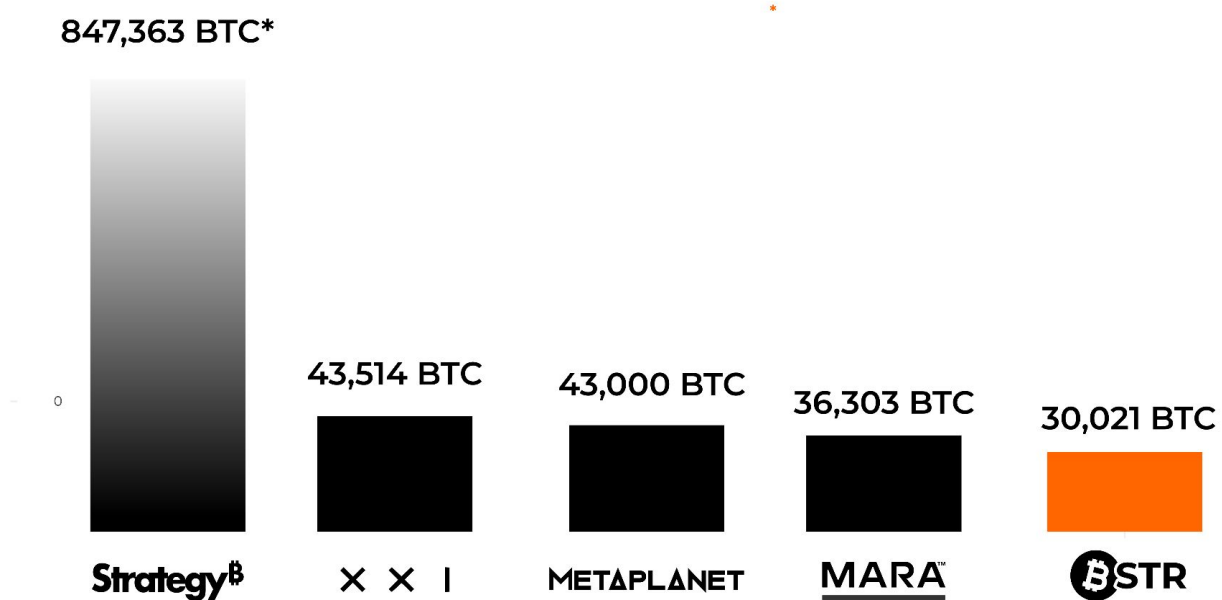


Chart: BitcoinTreasuries.net. Data. Yahoo! Finance, July 4. Strategy shown below proportionate size.

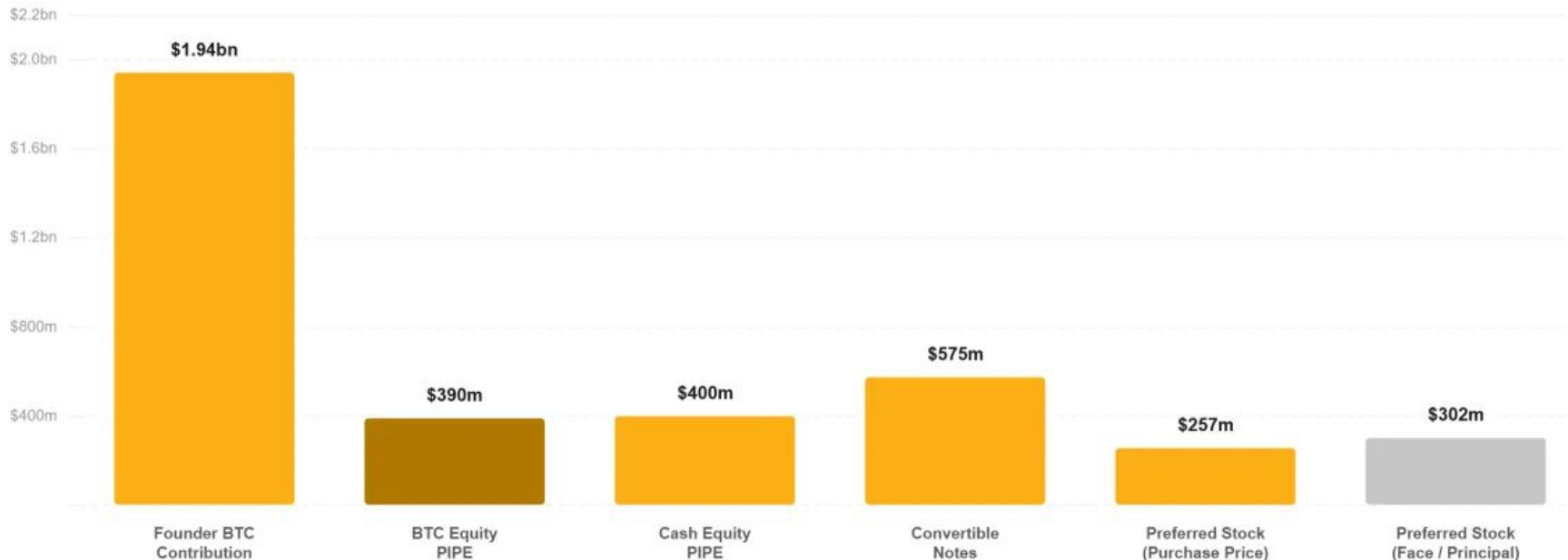
\$3.3bn

BSTR HOLDINGS · CAPITAL STACK AT CLOSE

How Adam Back's Treasury Enters the Leaderboard

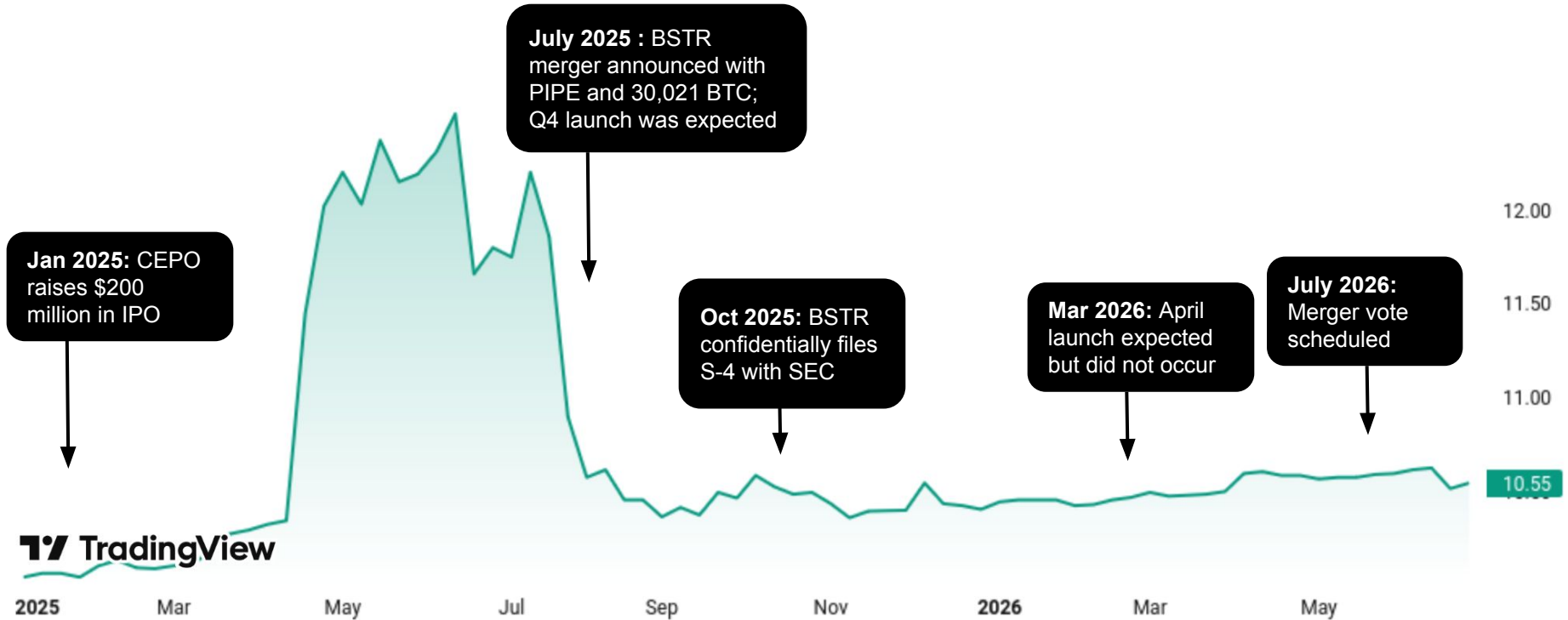
Committed financing by instrument — sourced from BSTR Holdings / Cantor Equity Partners I definitive proxy (SEC, June 2026)

■ Fiat capital ■ In-kind BTC capital (est.) ■ Face / principal value



Notes: Convertible notes figure is aggregate principal (\$574.693m). Preferred stock shown as both purchase price (\$256.6m) and face/principal (\$301.9m). BTC PIPE value estimated at \$77,740.65/BTC (CME CF Bitcoin Reference Rate 10-day average, May 14–23 2026, per proxy). All data sourced from Definitive Proxy Statement (Schedule 14A), filed June 2026. Recommended dividend rate changes are subject to Board of Directors approval.

Pre-SPAC Share Price Timeline



The Future of Digital Credit

Three Possible Issuers

Capital B's \$115 Billion Plan

€100 Billion Approved for Credit Instruments

Capital B's Digital Credit Plans

Capital B has early plans to offer a **credit instrument focused on the European market** that would be used to accelerate its Bitcoin accumulation strategy.

The product could be sizeable: a [June 17](#) announcement says shareholders **approved €100 billion (about \$115 billion) for credit instruments** and €5 billion for capital increases.

However, the plan is still tentative. Execution of the plan is not definite despite shareholders approving allocation of funds, and no launch timeline has been announced.

Capital B's official communications **refer to such a product as a “credit instrument” rather than “digital credit,”** though Capital B executive Alexandre Laizet used the term digital credit to refer to the company's goals in a recent interview with [The Block](#).

Laizet also told The Block that such instruments should offer **double-digit yields and volatility below two digits** without committing Capital B to those specific figures.

Capital B's Digital Credit Plans

“Our laser focus is to provide a digital credit instrument adapted to Europe that could really change the configuration of the markets.”

"In the traditional finance world, if you were to take an obligation to pay double-digit performance, you would have to promise [to generate 40-50 years of double-digit cash flows].”

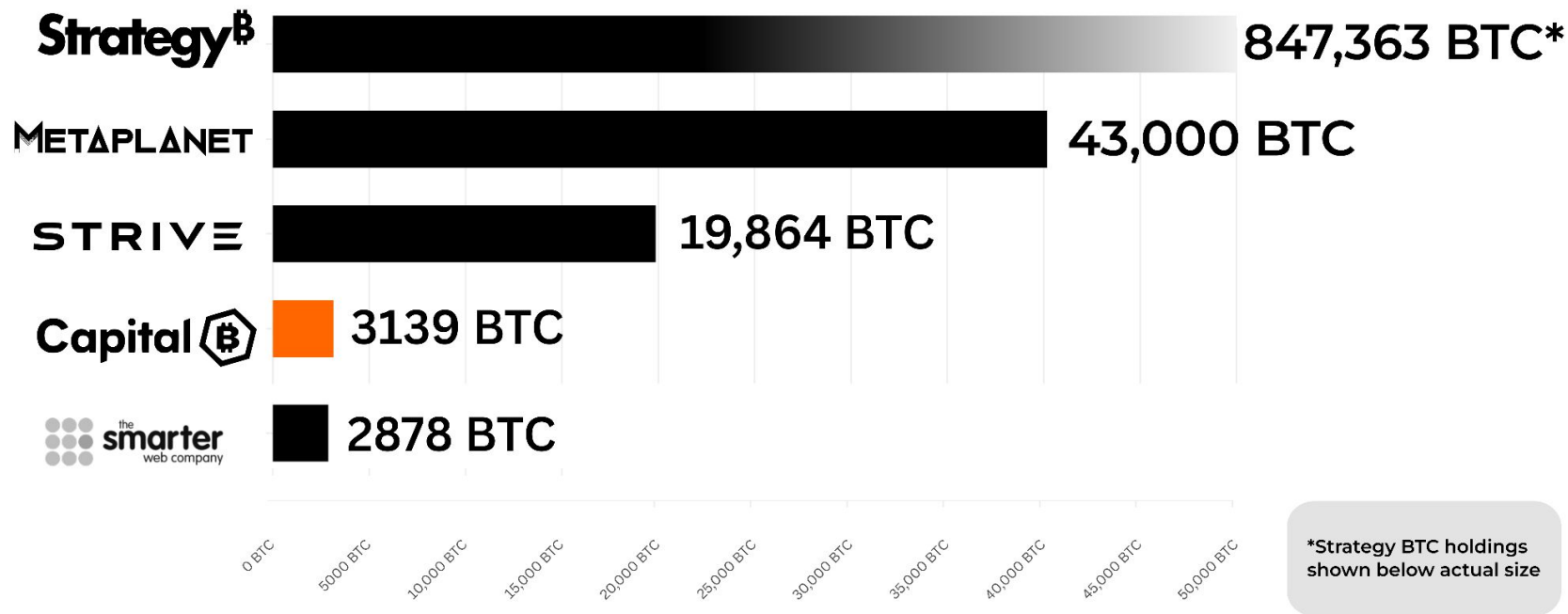
“A Bitcoin treasury company **already has 40-50 years of cash flows on their balance sheet today** – that asset they have on the balance sheet is growing at 30-60% annually.”

— Alexandre Laizet, Board Director of Bitcoin Strategy at Capital B, in conversation with [The Block](#)



Image: X

Capital B Would Be Fourth Largest Digital Credit Issuer By BTC Holdings



*Strategy BTC holdings shown below actual size

Chart and data: BitcoinTreasuries.net. Modified from [Capital B BTC Prague 2026](#) presentation, pg. 20. Original document claims Capital B is currently fourth largest credit issuer by different calculation.

Smarter Web Company

£210 Million Distributable Reserve Created

Smarter Web Company

Elsewhere, the Smarter Web Company — the UK's largest publicly-traded Bitcoin treasury — has taken tentative steps toward introducing a dividend-paying equity.

The latest development saw shareholders [grant the company approval](#) to reduce its share premium account by £210 million to create distributable reserves.

An earlier related notice says that one possible use for these distributable reserves is **"an alternative equity line which has attached to it a right to receive dividends."**

The decision does not approve any specific use for the reserves, and **communications have not explicitly referred to preferred shares or digital credit**. Still, we see this potential product as a type of dividend-paying digital credit similar to STRC, SATA, and other instruments.

We also observe that such a plan would also [meet certain rules for paying dividends in the UK](#), bringing new income channels to local investors.

How the Smarter Web Company Is Accessing the UK Market

"... What we think we are on track to do is **replicate the Strategy model in the UK**. That's what we want to do."

"That starts with our equity, SWC, which is listed on the London Stock Exchange and represents the same sort of Bitcoin-powered equity potential **that we hope is attractive to all of this equity capital** that sits in the UK jurisdiction — that's 9% of global equities value — that hasn't had a native Bitcoin treasury company."

"...And I think that Bitcoin is the key to doing that because of the **precedent that Strategy has now put in place, and how successful their preferred equities** and their equity have been over the past five years."

— Jesse Myers, Head of Bitcoin Strategy at the Smarter Web Company, [Bitcoin Treasuries Unconference UK 2026](#)



Image: [Smarter Web Company](#)

How SWC Fits Into the UK's \$46 Trillion Asset Landscape

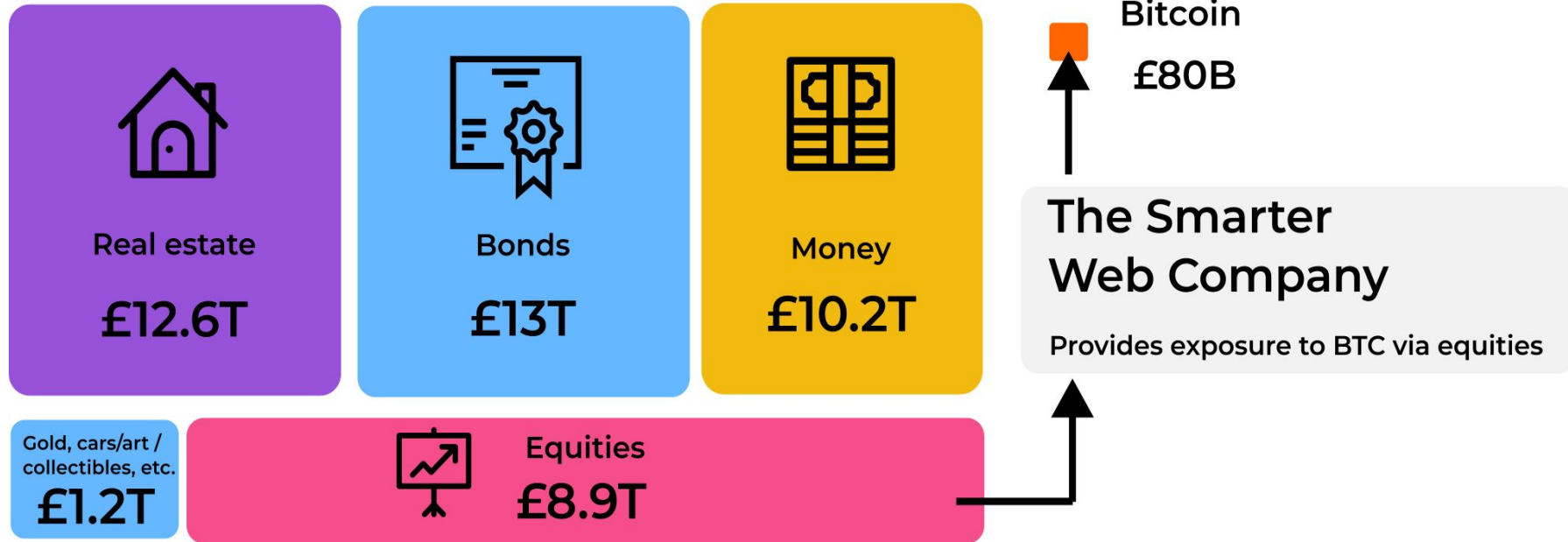


Illustration: BitcoinTreasuries.net. Adapted from The Smarter Web Company's [Bitcoin Treasuries Unconference UK 2026 presentation](#), pg. 27.

Metaplanet's Project Nova

Bitcoin-Backed Yield Products for Retail Investors

Metaplanet's Project Nova

Metaplanet acquired the Tokyo-based regulated broker Siiibo Securities in June, marking a step toward what it has labelled Project Nova.

Project Nova is Metaplanet's broad strategy toward building a financial ecosystem backed by Bitcoin, providing access to a retail market larger than \$7 trillion.

Critically, as Metaplanet's acquisition is valued at 2.1 billion JPY (\$13 million), the acquisition of Siiibo Securities is small compared to potential unlocked value.

Metaplanet's communications around the deal refer to "Bitcoin-related yield products" for Japanese investors — **not to its existing preferred shares, MARS and MERCURY**, which have been issued to institutions offshore, but not yet to Japanese retail investors.

As such, it's unclear exactly what instruments retail investors will gain access to, though we consider such yield products broadly comparable to STRC and other digital credit.

Executive Statement

"We are pleased to announce that Metaplanet has entered into an agreement to acquire 100% of Siiibo Securities ..."

"... This is Metaplanet's first major acquisition and the first concrete step in Project Nova, our long-term strategy to build a Bitcoin-centric financial ecosystem in Japan."

"The significance is hard to overstate. **Japanese households hold roughly \$7.4 trillion in cash,** deposits and low-yield products, and as Japan shifts from deflation to inflation, that capital has begun searching for yield."

"... We will develop and distribute Bitcoin-related yield products directly to Japanese investors, supported by the 40,177 BTC on our balance sheet, the largest corporate Bitcoin treasury in Asia."

— Simon Gerovich, CEO of Metaplanet, [X](#)



Image: [Metaplanet](#)

Ethereum and Altcoin Treasuries

Altcoin Treasuries Hold Nearly \$20 Billion

We continue to observe holdings in altcoin crypto treasuries. **As of June 29, public companies held \$19.2 billion in non-Bitcoin cryptocurrencies, according to CoinGecko.**

We also examine long-term data from BitcoinTreasuries.net, CoinGecko, and Wayback Machine on select dates. **We find that Bitcoin, Ethereum and Solana treasuries are trending upward in token holdings, but not enough to outpace declining crypto prices.**

Finally, we track the largest altcoin holders based on this data. **BitMine dominates Ethereum holdings by a multi-billion dollar margin,** Forward Industries leads Solana treasuries, and HYPE, RAIN, and XRP holders make up some of the largest other altcoin treasuries.

Together, this points to measurable growth for the broader digital asset treasury landscape, with true expansion rates greater than dollar values may suggest.

Public Treasury Altcoin Holdings — Dollar Value

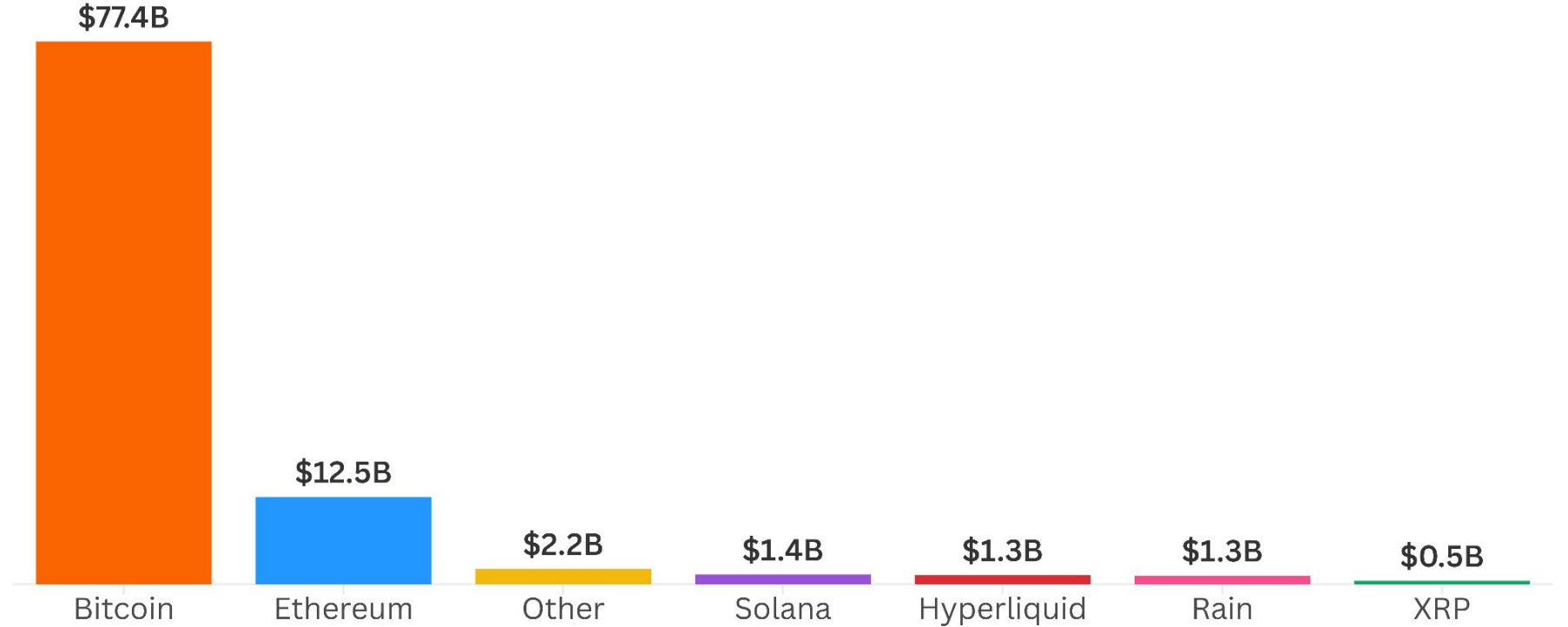


Chart: BitcoinTreasuries.net. Data: CoinGecko. June 29.

Bitcoin Treasury Holdings Over Time – BTC vs USD

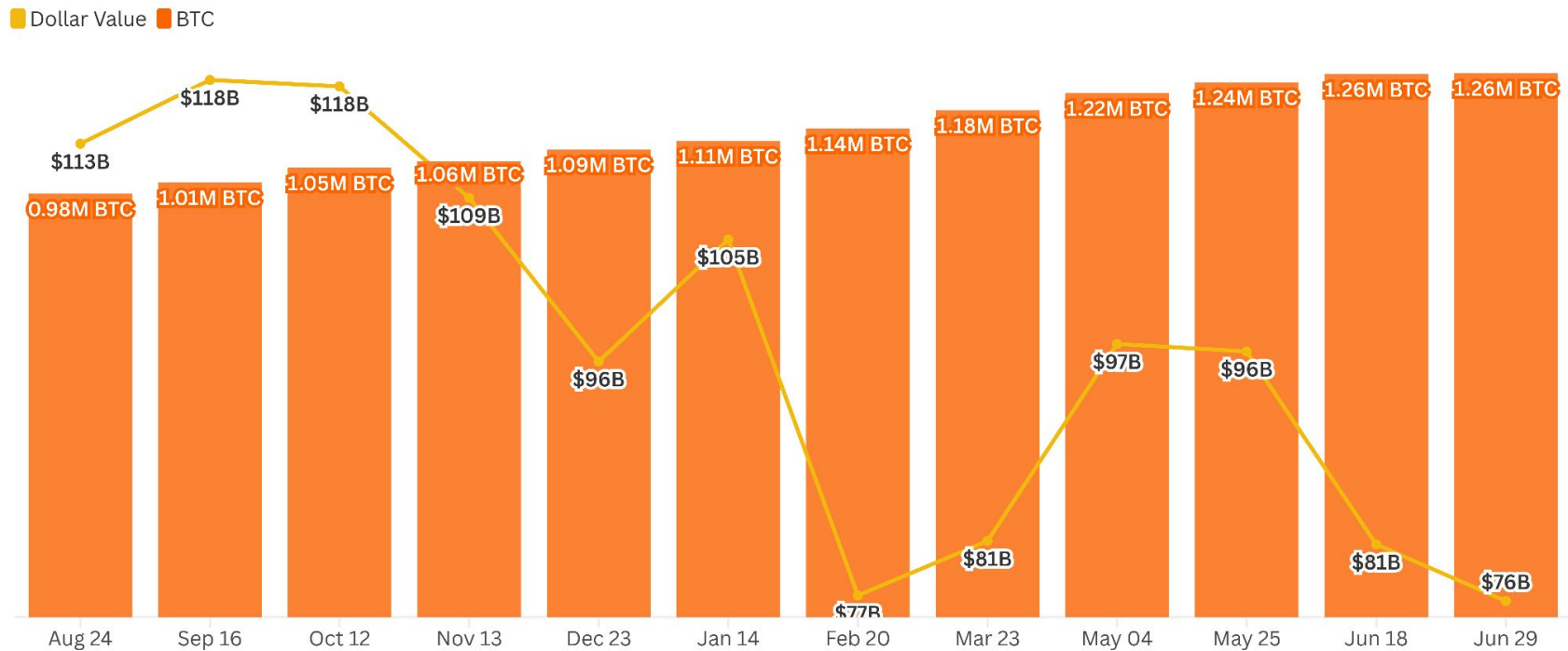


Chart and data: BitcoinTreasuries.net. Based on historical snapshots from archive.org. Select dates only.

Ethereum Treasury Holdings Over Time – ETH vs USD

■ Dollar Value ■ ETH

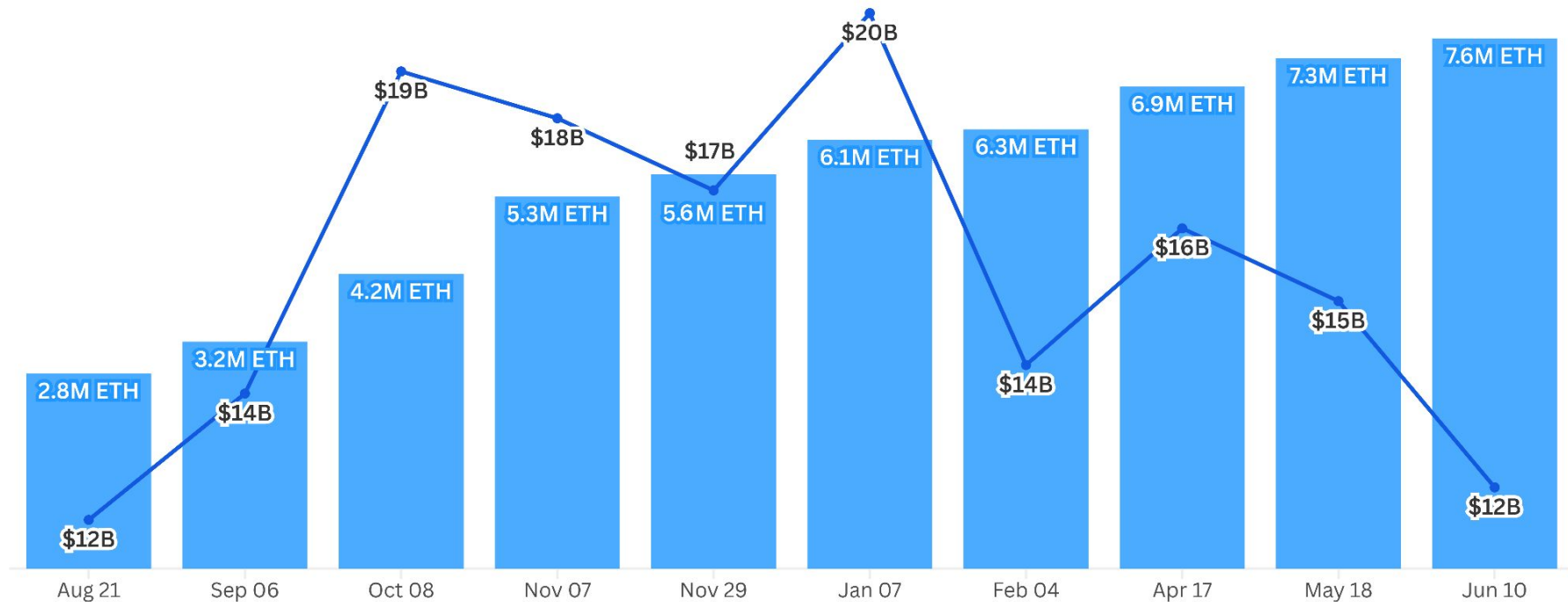


Chart: BitcoinTreasuries.net. Data: CoinGecko. Based on historical snapshots from archive.org. Select dates only.

Solana Treasury Holdings Over Time – SOL vs USD

Dollar Value SOL

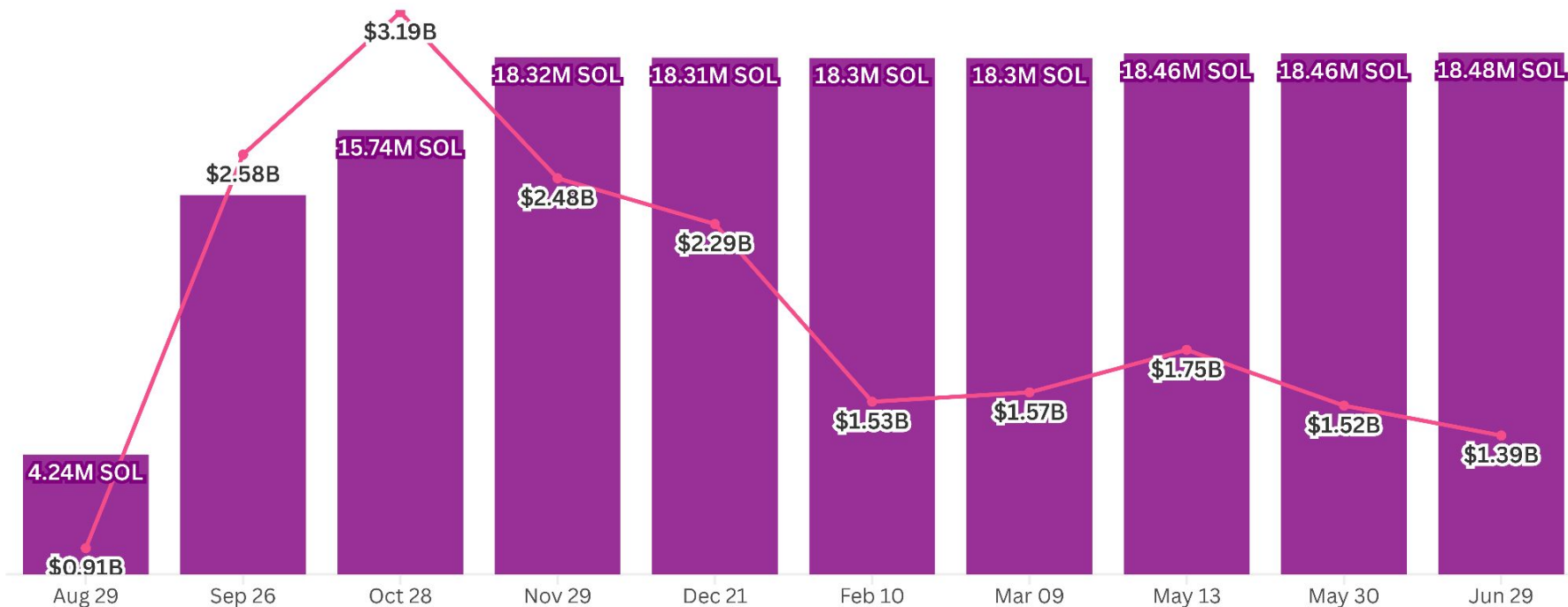


Chart: BitcoinTreasuries.net. Data: CoinGecko. Based on historical snapshots from archive.org. Select dates only.

Top 10 ETH Treasuries

	Company	ETH	USD Value
1	BitMine	5700040	\$9.2B
2	SharpLink	868699	\$1.4B
3	Ether Machine	496712	\$800.3M
4	Bit Digital	158461	\$255.3M
5	Coinbase	150193	\$242.0M
6	BTCS	70787	\$114.1M
7	Forum Markets	69802	\$112.5M
8	Galaxy Digital	61137	\$98.5M
9	FG Nexus	40093	\$64.6M
10	Yueda Digital	19928	\$32.1M

Top 10 SOL Treasuries

	Company	SOL	USD Value
1	Forward Ind.	7013536	\$527.9M
2	DeFi Dev. Corp.	2223074	\$167.3M
3	Upexi	2173204	\$163.6M
4	Sharps Tech.	2077799	\$156.4M
5	Solana Company	2064717	\$155.4M
6	Galaxy	775289	\$58.4M
7	Yueda Digital	749965	\$56.4M
8	SOL Strategies	533040	\$40.1M
9	Phoenix Group	508074	\$38.2M
10	Defi Technologies	61000	\$4.6M

Top 10 Other Treasuries

	Company	Token	USD Value
1	Enlivex	RAIN	\$1.26B
2	Hyperliquid	HYPE	\$1.18B
3	Evernorth	XRP	\$500.13M
4	AI Financial	WLFI	\$432.21M
5	TON Strategy	GRAM	\$353.21M
6	CEA Ind.	BNB	\$288.01M
7	TRON Inc.	TRX	\$221.84M
8	Aurelion	XAUT	\$133.61M
9	Hyperion DeFi	RAIN	\$129.2M
10	Cypherpunk	ZEC	\$119.87M

Chart: BitcoinTreasuries.net. Data: CoinGecko, June 27. In the "other" category, some companies hold multiple tokens. Only the specified token is included in the dollar value of holdings.

Looking Forward

Looking Forward

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

- **Bitcoin prices:** Bitcoin prices are still well below their all-time high (near \$126,000 in October 2025). This could drive treasuries to buy Bitcoin at a discount — or sell their holdings as they lose confidence in the asset.
- **Digital credit price fluctuations:** It's still unclear whether STRC and SATA price volatility is coming to an end, and much of our audience remains broadly optimistic despite expecting this to be an ongoing issue.
- **The launch of BSTR:** This Adam Back-led treasury is taking steps closer to launch and will be one of the largest BTC treasuries. Though the date is still uncertain, we expect more news in the coming weeks.
- **New digital credit products:** We expect to see considerable progress in tentative dividend-paying or yield-paying instruments from several treasury companies in the coming months.
- **U.S. rulemaking:** The Digital Asset Market Clarity Act continues to advance in the United States. While it may not directly impact Bitcoin treasuries, it would strengthen companies' ability to engage with crypto in a broader sense.
- **Strategy could make a comeback:** After a relatively weak month of Bitcoin buying and digital credit proceeds, we expect to see Strategy boost its buying and STRC issuance at some point in the future.



The topics in this report are going beyond the page.

On September 28, industry leaders meet to discuss corporate Bitcoin adoption in one room in NYC.

Capacity is capped at 300 – get your ticket while supplies last.

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