

BITCOINTREASURIES.NET

February 2026 Corporate Adoption Report

About Bitcoin Treasuries

Founded in 2020, BitcoinTreasuries.net is the **fastest-growing, most trusted website** for investors and analysts seeking exposure to Bitcoin through publicly traded companies.

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

This month at BitcoinTreasuries.net, we introduced our [news portal](#), continued to roll out our [digital credit dashboard](#), and launched a [podcast and YouTube channel](#) hosted by Tyler Rowe — all while continuing to refine our core product: our database of corporate Bitcoin treasuries.

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

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Introduction

February was a weak month for corporate Bitcoin accumulation, as **public and private companies bought or added nearly 7,800 BTC, an amount that was entirely offset by sales and holdings reductions.**

This marks the first month of net negative change we've observed since standardizing our data. **But the big picture looks optimistic. We estimate treasuries have added almost 62,000 BTC in net during Q1 to date,** mainly driven by Strategy's acquisitions in January (40,150 BTC) and the first two weeks of March (21,009 BTC).

As Bitcoin buying fluctuates, one question dominates: what's next for the sector? **The answer is clearly digital credit and preferred shares.** These instruments, now a central focus for both Strategy and Strive, allow companies to rapidly finance Bitcoin acquisitions while offering investors attractive dividends. This month's report highlights new data pointing to **exceptional yield performance and strong institutional ownership.**

[BitcoinTreasuries.net](https://www.bitcointreasuries.net) aims to highlight the most significant shifts in Bitcoin holdings, emerging patterns in treasury strategy, and key stories that shaped institutional sentiment.

Whether you're a journalist, investor, or policymaker, these trends reflect Bitcoin's evolution from a speculative asset to a pillar of corporate finance.

Contents

- [Month at a Glance](#) — Complete list of monthly buyers, sellers, and top 100 companies
- [Holding Trends](#) — Monthly and quarterly data tracking corporate holdings over time
- [Top Movers](#) — The biggest Bitcoin purchases and treasury sales
- [Digital Credit](#) — Data from our digital credit dashboard and from our contributors
 - [Michael Saylor's Keynote](#) – Delivered at Bitcoin For Corporations 2026
 - [STRC In Focus](#) – Examining Strategy's flagship digital credit offering
 - [Institutional Ownership](#) – Preferred shares held in mutual funds, ETFs, etc.
 - [Credit Spreads](#) – How much does digital credit pay compared to U.S. Treasuries?
- [Expert Insights](#) — Data on multiple to Bitcoin NAV (mNAV), Bitcoin per share, and mining absorption
- [Market Trends](#) — Signs of a moderate recovery after the February market crash
- [Future Outlook](#) — What to expect from the Bitcoin treasury sector in the coming months

February 2026 Summary

February demonstrated continued Bitcoin treasury activity as we delved deeper into the sector. Key findings include:

- **Sales outpaced buying:** For the first month since we standardized our data, Bitcoin treasuries sold and disposed of more Bitcoin than they added, approximately adding 7,800 BTC and selling 8,600 BTC for a net change of -800 BTC.
- **Strategy dominated BTC additions:** Strategy bought 5,075 BTC, making up two-thirds of this month's purchases — far less than it purchased in December and January, but still enough to dominate monthly buying.
- **Michael Saylor's keynote:** Strategy pitched digital credit to companies at Bitcoin For Corporations 2026, explaining how STRC aims to strip steady 11% returns from Bitcoin's 30% volatile returns and outpace traditional credit returns near 5%.
- **Preferred share premiums:** Bitcoin For Corporations finds exceptional returns on digital credit products, including a STRC credit spread 7.60% above 3-month U.S. Treasury bills and \$435 million in dividends from five digital credit offerings.
- **Institutional holdings:** Mutual funds and ETFs hold at least \$2.1 billion in digital credit.
- **Bitcoin mining absorption:** We estimate treasury additions of Bitcoin surpass miner output on a weekly basis about half the time, and that treasuries have added up to 2.8x the amount of Bitcoin generated since the 2024 halving.
- **Market trends:** Sampled treasury stock prices are highly volatile, with median one-month price changes ranging from -25.91% to +12.86% across five sample dates since late January. Six-month price changes are firmly in the red.

Month at a Glance

7,798 BTC

February additions by public and private companies
Before sales and holdings reductions

-807 BTC

February net change in public and private holdings
After sales and holdings reductions

\$522 MILLION

Value of 7,798 BTC added during February
Based on Feb. 28 price of \$66,995.86/BTC

1.13 MILLION BTC

Held by all public companies at end of February

Part of 4 million BTC held by all tracked entities

February 2026 Purchases and Additions

-  Strategy [MSTR] 5075 BTC
-  Coinbase Global, Inc. [COIN] 841 BTC
-  MARA Holdings, Inc. [MARA] 572 BTC
-  CleanSpark, Inc. [CLSK] 414 BTC
-  DDC Enterprise [DDC] 335 BTC
-  American Bitcoin Corp [ABTC] 196 BTC
-  Block, Inc. [XYZ] 103 BTC
-  Parataxis Korea [288330] 50 BTC
-  Hyperscale Data [GPUS] 45.964 BTC
-  Bitplanet [49470] 35 BTC
-  Canaan Inc. [CAN] 28 BTC
-  Vanadi Coffee, SA [VANA] 22 BTC
-  Bitfufu [FUFU] 16 BTC
-  The Smarter Web Company [SWC] 15 BTC
-  Capital B [ALCPB] 11 BTC
-  DMG Blockchain Solutions Inc. [DMGI] 11 BTC
-  ProCap Financial [BRR] 7 BTC
-  BTCS S.A. [36C] 5.469 BTC
-  H100 Group [H100] 5 BTC
-  Jasmine International PCL [JAS] 4.014 BTC
-  DigitalX [DCC] 1.7 BTC
-  B HODL [HODL] 1.093 BTC
-  XCE [XCE] 1.06 BTC
-  BitMine [BMNR] 1 BTC
-  Stacking Sats Inc. [Private] 0.63 BTC
-  West Main Self Storage [Private] 0.578 BTC
-  Blockhenge [Private] 0.289 BTC
-  ONYX:XYZ [Private] 0.062 BTC
-  RCD Physical Therapy [Private] 0.031 BTC
-  Rocksoft [Private] 0.03 BTC
-  Leveler [Private] 0.029 BTC
-  Sobtree [Private] 0.029 BTC
-  Klarkurs Steuerberatung [Private] 0.019 BTC
-  Bitcoin Treasury Corp [BTCT.V] -7.42 BTC
-  Exodus Movement, Inc. [EXOD] -10 BTC
-  Genius Group [GNS] -95.85 BTC
-  Sequans Communications S.A. [SQNS] -125 BTC
-  Fold Holdings Inc. [FLD] -521 BTC
-  Bitdeer Technologies [BTDR] -1508.4 BTC
-  Trump Media & Technology Group [DJT] -2000 BTC
-  Cango Inc. [CANG] -4337 BTC

ADDED: 7797.997 BTC (\$522M)

SOLD: 8604.67 BTC (\$576.5M)

NET AFTER SALES: -806.673 (-\$54M)

Based on Feb. 28, 2026 BTC price of \$66,995.86/BTC

Top 100 Public Bitcoin Treasury Companies

March 4, 2026

	BITCOIN TREASURIES NET	Ticker	Bitcoin [mNAV] _{1F}
1	Strategy	MSTR	720,737 [1.01]
2	MARA Holdings, Inc.	MARA	53,822 [1.13]
3	Twenty One Capital	XXI	43,514 [0.73]
4	Metaplanet Inc.	MPJPY	35,102 [1.25]
5	Bitcoin Standard Treasury Comp...	CEPO	30,021 [0.12]
6	Bullish	BLSH	24,300 [2.70]
7	Riot Platforms, Inc.	RIOT	18,005 [5.37]
8	Coinbase Global, Inc.	COIN	15,389 [51.37]
9	Hut 8 Mining Corp	HUT	13,696 [6.43]
10	CleanSpark, Inc.	CLSK	13,513 [3.51]
11	Strive	ASST	13,132 [0.63]
12	Tesla, Inc.	TSLA	11,509
13	Trump Media & Technology Gr... ↓	DJT	9,542 [3.77]
14	Block, Inc.	XYZ	8,883 [62.16]
15	GD Culture Group	GDC	7,500 [0.45]
16	Galaxy Digital Holdings Ltd	GLXY	6,894 [18.74]
17	American Bitcoin Corp	ABTC	6,500 [2.22]
18	Next Technology Holding Inc.	NXTT	5,833 [0.02]
19	ProCap Financial	BRR	5,457
20	Nakamoto Inc	NAKA	5,398 [0.34]
21	GameStop Corp.	GME	4,710 [37.95]
22	Boyya Interactive International ...	0434	4,091 [0.90]
23	Empery Digital	EMPD	4,081 [0.59]
24	Gemini Space Station Inc	GEMI	4,002 [3.53]
25	OranjeBTC	OBTC3	3,723 [0.86]
26	Cango Inc	CANG	3,645 [0.47]
27	Bitcoin Group SE	ADE	3,605 [0.67]
28	Capital B	ALCPB	2,834 [1.77]
29	The Smarter Web Company PLC ↑	SWC	2,692 [0.98]
30	DeFi Technologies	DEFI	2,452 [1.56]
31	Microcloud Hologram	HOLO	2,353 [0.19]
32	HIVE Digital Technologies	HIVE	2,201 [3.35]
33	DDC Enterprise Limited	DDC	2,183 [0.56]
34	Sequans Communications S.A.	SQNS	2,139 [0.51]

	BITCOIN TREASURIES NET	Ticker	Bitcoin [mNAV] _{1F}
35	Bitfarms Ltd.	BITF	1,827 [9.31]
36	BITFUFU	FUFU	1,796 [3.42]
37	Canaan Inc.	CAN	1,778 [22.09]
38	NEXON Co., Ltd.	3659	1,717
39	Exodus Movement, Inc	EXOD	1,694 [3.16]
40	Cipher Mining	CIFR	1,500 [54.89]
41	Anap Holdings Inc.	3189	1,417 [0.58]
42	Remixpoint	3825	1,411 [1.83]
43	Treasury	TRSR	1,111
44	H100 Group	H100	1,051
45	ZOOZ Power	ZOOZ	1,036 [0.06]
46	KULR Technology Group	KULR	1,021 [1.54]
47	Fold Holdings Inc.	FLD	1,005 [1.05]
48	Nano Labs	NA	1,000 [0.68]
49	USBC, Inc.	USBC	1,000 [0.04]
50	Ming Shing Group	MSW	833 [0.23]
51	Yueda Digital Holdings	YDKG	819 [0.37]
52	SOS Limited	SOS	803 [24.40]
53	Figma Inc	FIG	767
54	Convano Inc	6574	763
55	Bitcoin Treasury Corp	BTCT	762 [0.68]
56	Aker ASA	AKER	754
57	CIMG Inc	IMG	730 [0.13]
58	Satsuma Technology	SATS	620 [0.76]
59	Core Scientific	CORZ	613
60	Hyperscale Data	GPUS	611
61	Méliuz	CASH3	605
62	MercadoLibre, Inc.	MELI	570
63	bitmax	377030	551
64	Alliance Resource Partners, L.P.	ARLP	541 [86.11]
65	Samara Asset Group	SRAG	540
66	Phoenix Group PLC	PHX	514
67	DigitalX	DCC	504
68	Prentics	PRE	502 [5.54]

	BITCOIN TREASURIES NET	Ticker	Bitcoin [mNAV] _{1F}
69	3U Holding AG	UUU	427
70	Neptune Digital Assets	NDA	417
71	DMG Blockchain Solutions Inc.	DMGI	414
72	Virtu Financial, Inc.	VIRT	410
73	LM Funding America	LMFA	356 [0.08]
74	Net Holding A.S.	NTHOL	352
75	Consensus Mining & Seigniorage	CMSG	346 [2.49]
76	Angel Studios, Inc.	ANGX	303 [33.87]
77	POP Culture Group Co., Ltd.	CPOP	300
78	Bitplanet	049470	300
79	S-Science	5721	296
80	The9 Limited	NCTY	285
81	LQWD Technologies Corp.	LQWD	253 [1.75]
82	Coinshares International Limit...	CS	236
83	WEMADE	112040	223
84	Rumble Inc.	RUM	211
85	Vanadi Coffee, SA	VANA	205
86	Parataxis Korea	288330	200 [2.71]
87	BitMine	BMNR	193
88	CoinSilium	COIN	182
89	Matador Technologies Inc	MATA	175 [0.61]
90	Bitcoin Treasury Capital	BTCB	166
91	The Brooker Group	BTC	165
92	B HODL	HODL	161
93	FRMO Corp.	FRMO	159 [31.42]
94	Sixty-Six Capital Inc	SIX	149
95	BTCS S.A.	36C	143
96	K33 AB	K33	141 [3.26]
97	Vaultz Capital	V3TC	135
98	Horizon Kinetics Holding Corp	HKHC	132
99	Mac House	7603	125
100	Bitcoin Depot	BTM	108
Total of top 100			1,133,892
Total of all public companies			1,136,488

Holding Trends

Holding Trends

In February 2026, public treasury companies **bought, added, or disclosed almost 7,800 BTC worth \$522 million** at month-end prices. Strategy accounted for about two-thirds of additions, and just six other public companies accounted for almost all of the remainder.

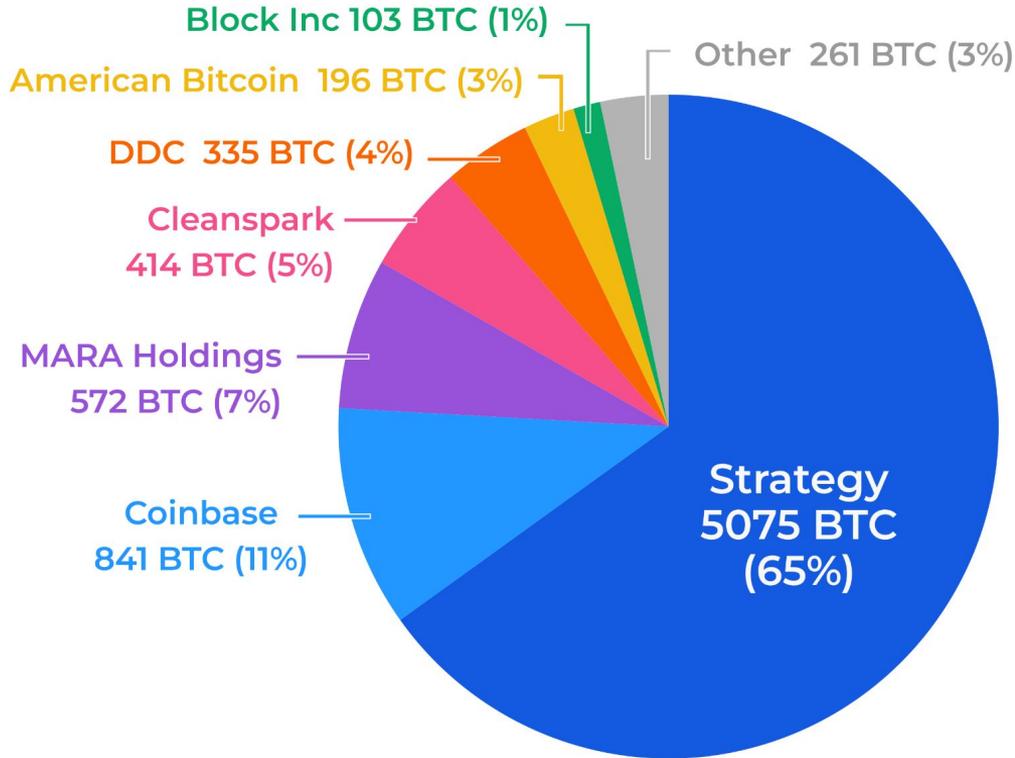
Yet high sales rates wiped out those additions. Several public treasuries **sold or reduced holdings by about 8,600 BTC in total**, leading to a net decrease of about 800 BTC.

Had February suffered from zero sales, net additions would have still been significantly lower than January (41,000 BTC), December (29,000 BTC), and any other month in 2025.

Separately calculating daily average prices for each month, we find public companies' 1.1 million BTC fell from **\$102 billion to \$78 billion in dollar value** from January to February.

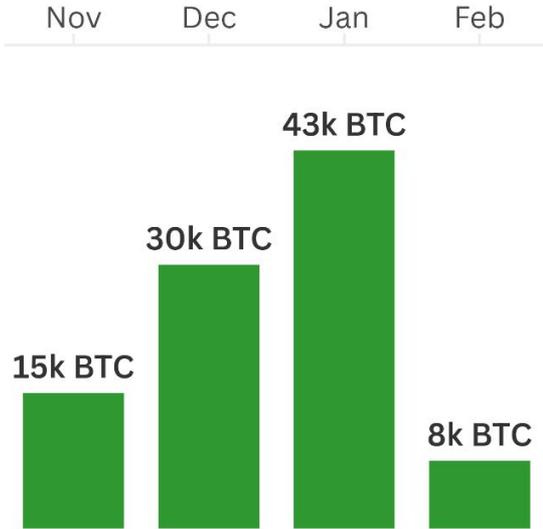
One reason for optimism: quarterly growth is going strong. We estimate public treasuries added **62,000 BTC** quarter-to-date by March 12, largely driven by Strategy.

February Buying By Public Companies

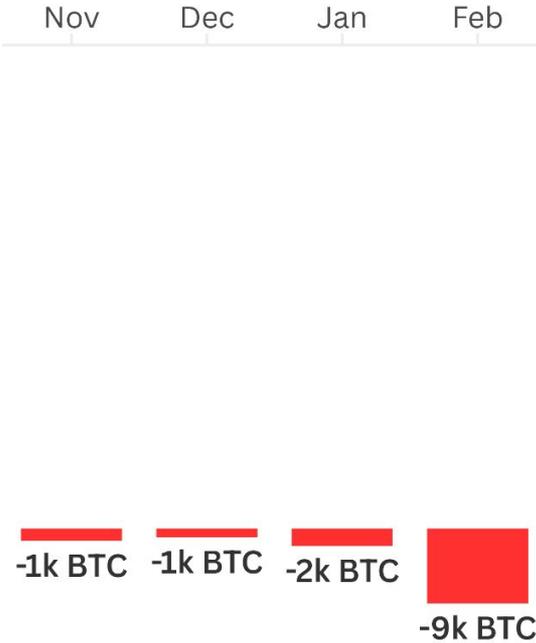


Monthly Holdings Change — Public Companies

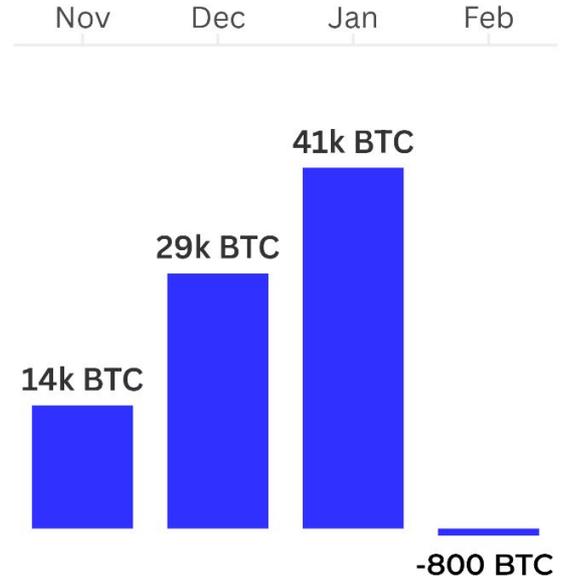
BTC Added



BTC Sold



Net Change



Public Companies — Net Monthly Additions

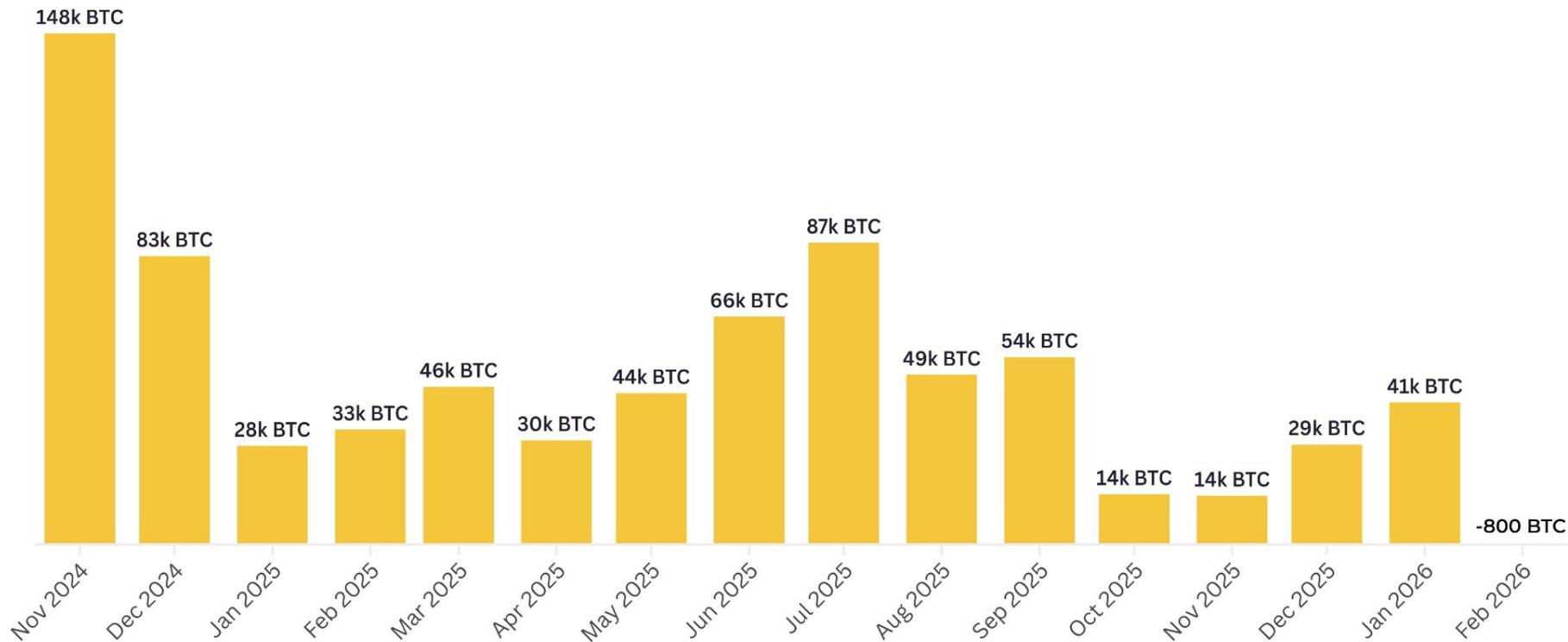
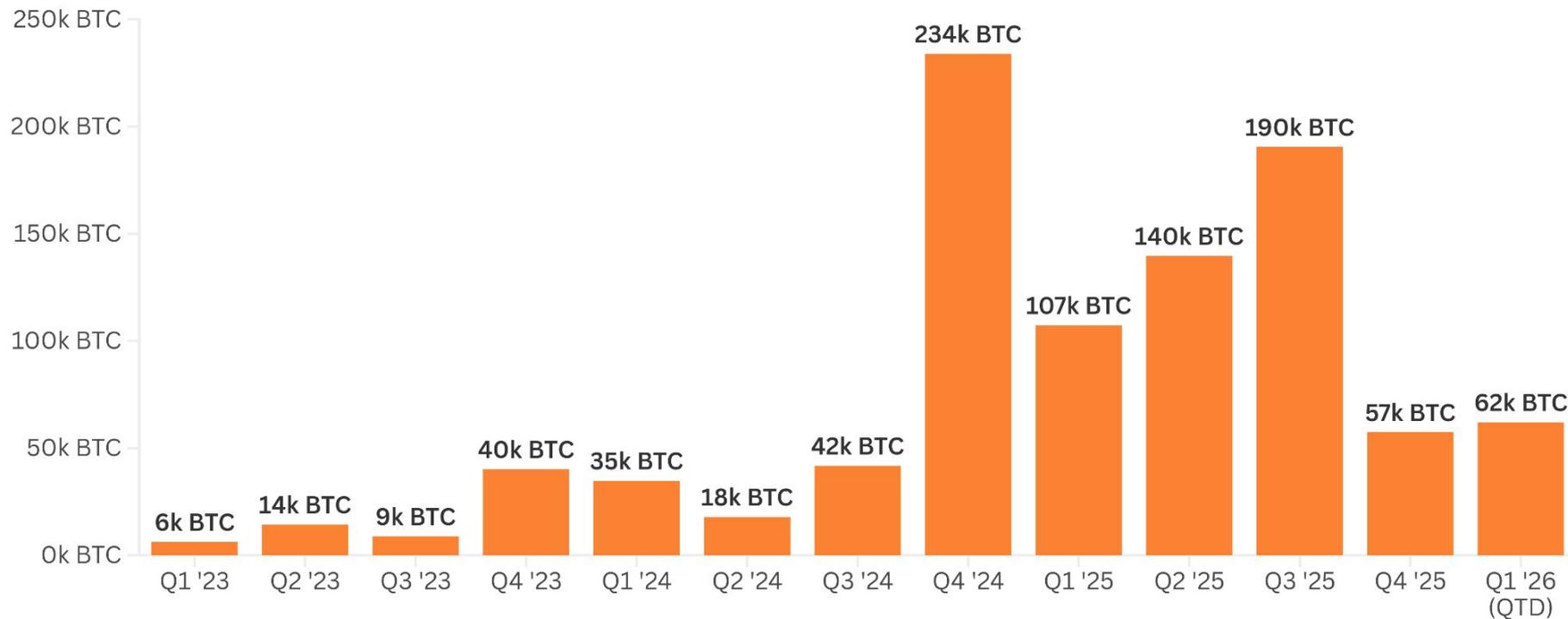


Chart and data: BitcoinTreasuries.net.

Public Companies — Quarterly Purchases



Dollar Value of Public Company Bitcoin Holdings (Cumulative)

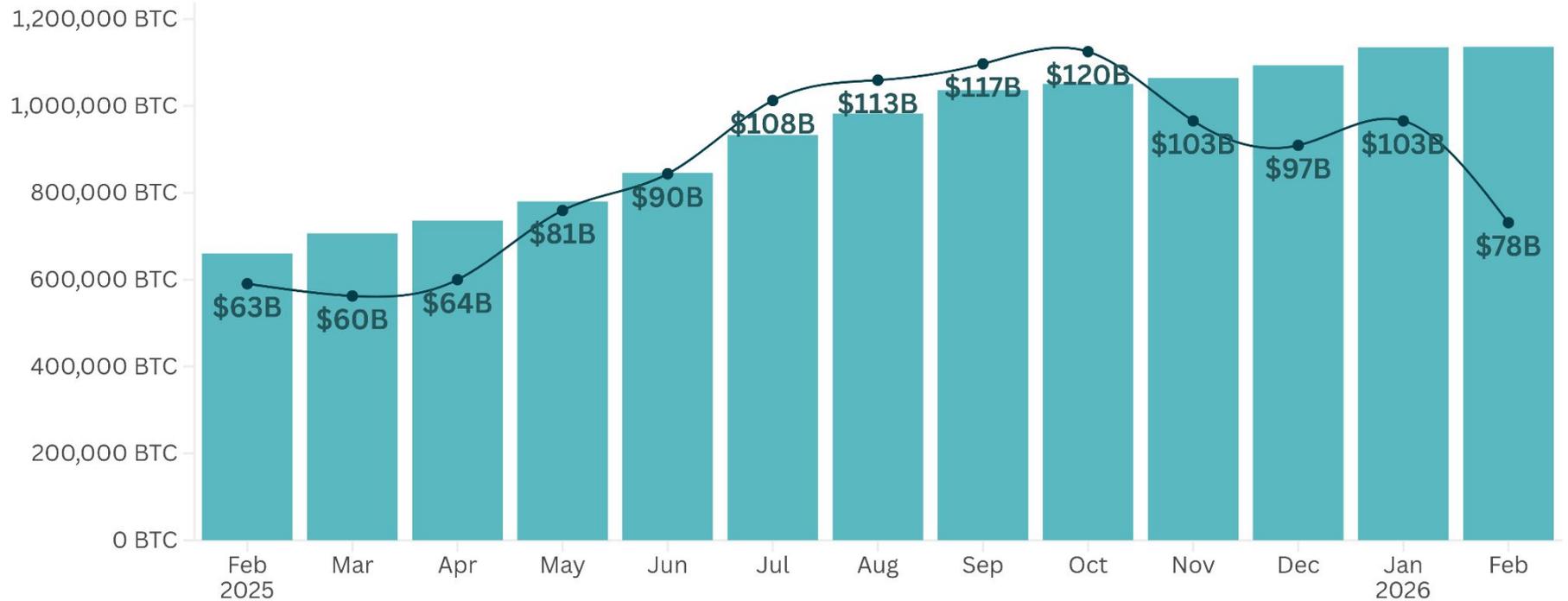


Chart: BitcoinTreasuries.net. **Bar:** Bitcoin holdings data from BitcoinTreasuries.net on last day of month.
Line: USD value of holdings, calculated from average daily BTC prices via Yahoo! Finance each month.

Top Movers

5,075 BTC

Most Bitcoin Added by Single Company in February

Strategy₿

Strategy

- The biggest Strategy news this month: the company **completed its 100th Bitcoin purchase**, marking five and a half years since it started buying in August 2020.
- Strategy bought **5,075 BTC across all weekly February purchases**, bringing its total holdings to **717,722 BTC** on Feb. 28, worth \$48 billion at month-end prices.
- The company accounted for **65% of sector-wide Bitcoin treasury buying in February**, also giving it 63% dominance over all cumulative public treasury holdings.
- It was one of Strategy's smaller buying months. The company bought significantly more in December (22,627 BTC), January (40,150 BTC), and the first two weeks of March (21,009 BTC).
- Strategy's presence was elevated this month as executive chairman Michael Saylor delivered a [keynote](#) at Bitcoin For Corporations 2026, focusing on **how businesses can benefit from the company's digital credit products as low-risk, high-yield investments**.

Strategy – Monthly Purchases

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

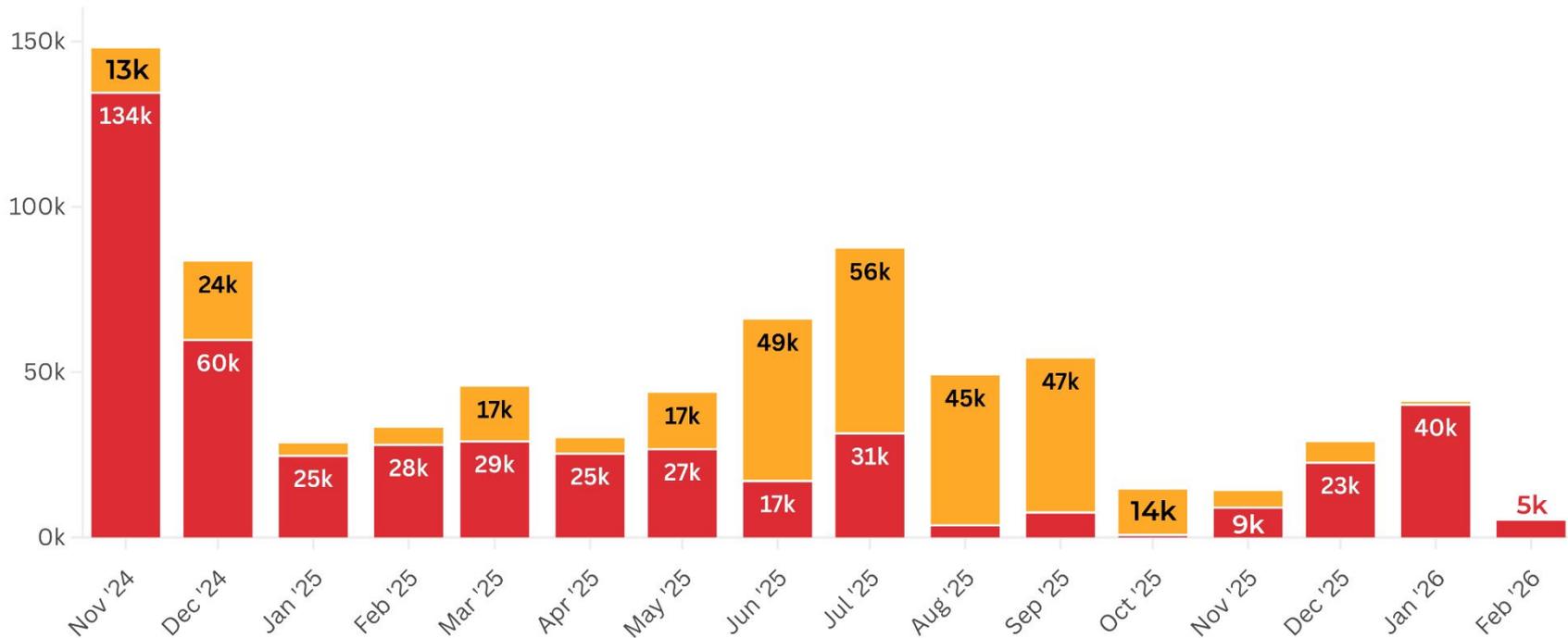


Chart. BitcoinTreasuries.net. Data: BitcoinTreasuries.net and Strategy.com, Feb. 28

Strategy – Holdings at End of Month

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

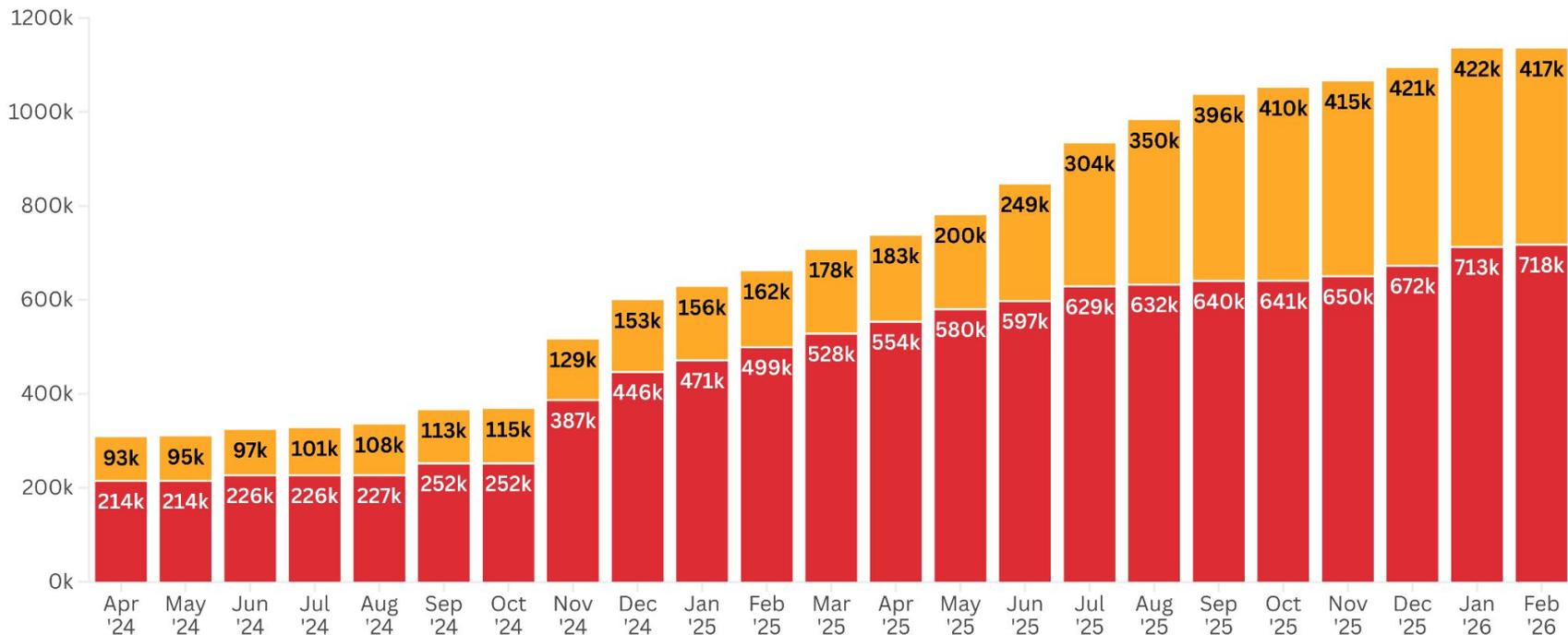


Chart. BitcoinTreasuries.net. Data: BitcoinTreasuries.net and Strategy.com, Feb. 28

2,461 BTC

Combined Purchases of Six Other Leading Buyers

coinbase

MARATM

CleanSpark ✦

ddc enterprise 

AMERICAN  BTC

 block

Other Top Buyers

- Just a few other companies were responsible for virtually all February Bitcoin acquisitions.
- **Coinbase's** Q4 2025 report shows that it now holds 15,389 BTC — an increase of **841 BTC** since the third quarter — alongside Ethereum and other crypto assets.
- **MARA Holdings'** balance was up **572 BTC** from last quarter as it reported 53,822 BTC at month-end including a portion loaned or pledged as collateral. It [countered rumors](#) it plans to sell the majority of its holdings after noting the possibility of sales in its 10-K filing.
- **CleanSpark's** holdings increased by **414 BTC**, reaching 13,513 BTC by month-end. Critically, a reduction of 150 BTC disclosed in March will offset this growth in our next report.

Other Top Buyers

- **DDC Enterprise** acquired **335 BTC** across multiple February purchases, placing it as the 34th largest public treasury with 2,118 BTC in holdings. The company [noted](#) that “consistency matters” as it announced its seventh consecutive weekly purchase on Feb. 25.
- **American Bitcoin** [added](#) **196 BTC**, passing a milestone of 6,000 BTC held within a year of its launch. It broke down its acquisition strategy: one-third of its year-end holdings were mined; the rest were from strategic transactions and at-the-market purchases.
- Jack Dorsey’s **Block Inc.** [added](#) **103 BTC** from its previous report to hold 8,883 BTC, coinciding with news of organizational changes and layoffs at the company.
- (Other public companies not listed or calculated in this section purchased approximately **260 BTC** in total, while private companies added less than **1.7 BTC** collectively.)

-8,604 BTC

Sales and Liquidations in February, Including



Top Sales and Holding Reductions

- February saw a handful of companies perform sizable Bitcoin sales and holdings reductions.
- **Cango's** holdings decreased **4,337 BTC net** in February, offsetting a [4,451 BTC sale](#) with 114 BTC added. Cango obtained \$305 million in USDT through the sale, which it used in full to partially repay a Bitcoin-collateralized loan. The change cuts Cango's Bitcoin holdings by more than half.
- **Trump Media** [posted](#) **2,000 BTC** collateral in a transaction hedging its Bitcoin exposure, removing it from its balance sheet as the counterparty may rehypothecate (reuse or sell) the amount.
- **Bitdeer** liquidated its entire treasury over multiple weeks, **bringing its holdings to zero**. We calculate a **1,508 BTC** reduction based on our past data, though other estimates vary. Bitdeer CEO Jihan Wu has [stated](#) that the current balance “does not mean it will always be zero in the future.”

Top Sales and Holding Reductions

- **Fold Holdings** [released](#) **521 BTC** to eliminate \$66.3 million in convertible debt, noting it has a "stronger balance sheet" plus reduced potential share dilution.
- **Sequans Communications** holdings fell by **125 BTC from our previous entry**, as the company [disclosed](#) 2,139 BTC held at year-end. Previously, the company sold about a third of its treasury toward its ADS buyback program, bringing the company's holdings to 2,264 BTC at the time.
- **Genius Group** [sold](#) **96 BTC** from Dec. 29 to Feb. 6 toward repaying a Bitcoin-backed loan.
- We also observed smaller holdings reductions at two other publicly traded companies: **Exodus Movement (-10 BTC)** and **Bitcoin Treasury Corporation (-7.42 BTC)**.
- We note a broad trend: Bitcoin sales are often made with **specific strategies and actions in mind** but attract controversy as many commentators prefer that treasuries permanently hold Bitcoin.

Digital Credit

Digital Credit

Preferred shares, sometimes called “digital credit,” are a new instrument that **combines traditional fixed-income characteristics with exposure to corporate Bitcoin treasuries.**

Unlike common stock, **preferred shares pay fixed or floating dividends and trade around a par value.** Strategy’s flagship product, STRC, targets stable pricing with variable dividends, while other competing products focus on higher yields with greater volatility or leverage.

This offers investors a unique risk/reward profile. When prices fall below par, effective yields rise, creating opportunities for income-focused investors. When prices trade at a premium, it signals strong demand and confidence in the company’s underlying Bitcoin strategy.

BitcoinTreasuries.net has added a [new dashboard](#) providing investors with valuable data to inform their investment choices. This month, we’ve also featured content from Bitcoin For Corporations, including findings on credit spreads and Michael Saylor’s conference keynote.

Comparison of Digital Credit / Preferred Shares

Ticker	Issuer	Issued	Dividend	Cumulative	Convertible	Senior
STRC		\$3.84B	11.5% (Variable)	✓		
STRD		\$1.40B	10% (Fixed)			
STRF		\$1.28B	10% (Fixed)	✓		✓
STRK		\$1.40B	8% (Fixed)	✓	✓	
STRE		\$899M	10% (Fixed)	✓		
SATA		Unknown	12.25% (Fixed)	✓		
MARS		Unknown	TBA (Adjustable)			✓
MERCURY		¥21.2B (\$135M)	4.9% (Fixed)	✓	✓	

Data source: [Strategy](#), [STRE](#), [Strive](#), [Metaplanet](#), and other news and press releases. Updated March 10, 2026. Based on BitcoinTreasuries.net's interpretation. This chart has not been reviewed by the issuing companies.

Michael Saylor's Keynote

Presented at  **BITCOIN** 2026
FOR CORPORATIONS

Michael Saylor at Bitcoin For Corporations 2026

- Strategy executive chairman Michael Saylor presented a keynote speech at Bitcoin For Corporations in late February, focusing extensively on the company's preferred share offerings.
- He explained how STRC aims to **strip a smooth 11% yield from Bitcoin's volatile 30% expected return**, providing steady, low-risk income to investors — targeting double-digit returns and tax deferral alongside protection on principal, eliminating trade-offs that investors would otherwise face.
- Saylor highlighted STRC's **4-5x superiority over conventional fixed-income instruments** depending on investors' tax situations, with tax-equivalent yields near or above 18% for some.
- He called **traditional credit "manufactured to be awful"** and available only to non-retail investors, positioning STRC against **low-yield illiquid junk bonds prone to going out of business**.
- Saylor said: **"We're in the business of not selling Bitcoin ... we have a PhD in HODLing."** He recommended STRC to companies that want to quadruple cash flow without facing volatility.

Bitcoin For Corporations Keynote

"Digital capital is highly volatile ... People don't want to get rich suddenly in the distant future unexpectedly after a roller coaster ride. **What they want is to get rich steadily with very low volatility and no anxiety.**"

"They don't want the fighter jet. They want the jumbo jet airliner — and they want to recline in first class while they go to their destination."

"So digital credit is just **stripping out that smooth 11% out of that very volatile 30%.**"

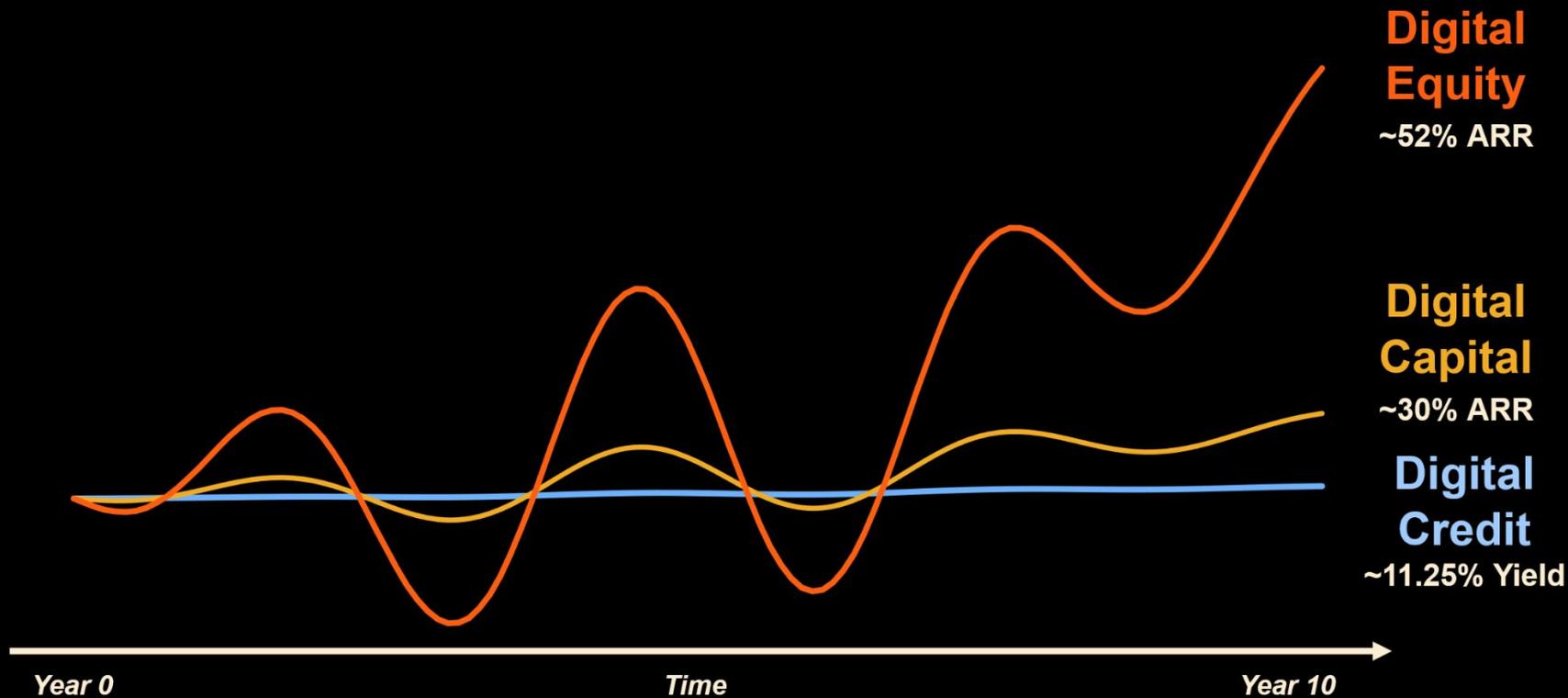
"Now where does the excess volatility go? ... **The excess volatility goes to common equity ... In our case the equity is MSTR.** It's up 52% ARR. The capital is Bitcoin. We expect to be up 30%. The credit is the STRC."

— Michael Saylor, Strategy executive chairman & co-founder



Image: Bitcoin For Corporations, [YouTube](#)

Digital Equity Absorbs the Excess Return



Note: For illustrative purposes only. Expected return assumptions are hypothetical and reflect management estimates based on current market conditions. Actual results may differ materially.

Strategy#

Bitcoin For Corporations Keynote

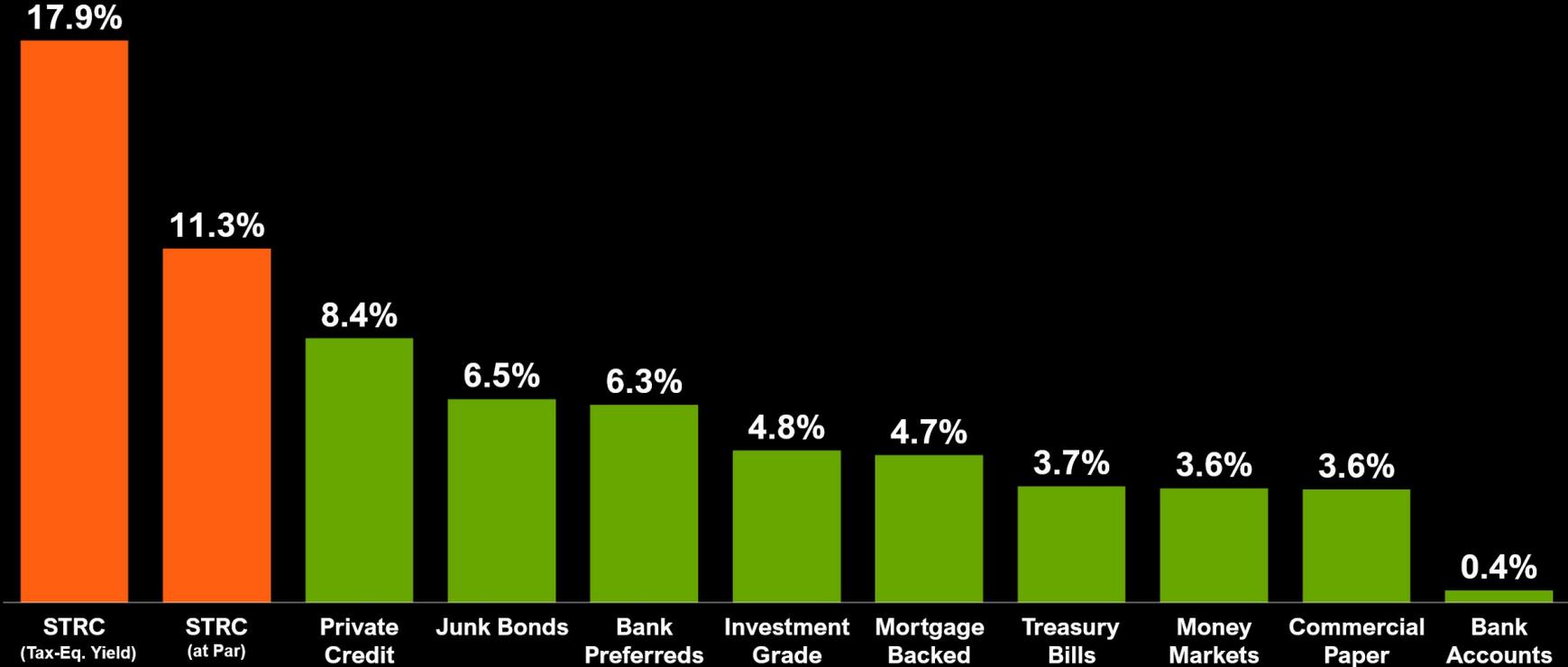
“We're competing with undercollateralized junk bond issuers that are going out of business in six months that are offering you 5% yield.”

“Nobody's going to stop buying [Treasury bills] because of this stuff. You don't [need to] worry about that. We're not competing with the U.S. government.”

“We're competing with the marginal borrowers issuing illiquid, low-yield, tax-inefficient junk bonds, high-yield bonds, private credit, and other types of garbage-y credit instruments. And the ones that sell things over the counter that you can't legally buy. And we're actually making it available to you.”

— Michael Saylor, Strategy executive chairman & co-founder

STRC Tax-Equivalent Yield vs. Other Credit Instruments



Provided for illustrative purposes only; does not constitute investment advice and should not form the basis for making an investment decision in STRC or any other security. Tax-Equivalent Yield calculated assuming a U.S. individual holder with a 37% U.S. Federal Income Tax-Rate. STRC Yield uses an 11.25% Effective Yield at Par. STRC Tax-Equivalent Yield calculated using an 11.25% Effective Yield at Par divided by 1 less a 37% U.S. Federal Income Tax-Rate. See Appendix for more details. Source: Bloomberg and FRED as of January 26, 2026. STRC data as of 2/17/26.



Image: Courtesy of Strategy

STRC In Focus

MSTR's Flagship Digital Credit Offering

STRC In Focus

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

It's one of the largest products of its type, with a notional value (i.e., total face value) of \$3.84 billion and a cumulative notional value above \$11 billion, according to Strategy data.

We see STRC's **recent return to its \$100 price target and achievement of an 11.25% yield** in February as a signal of strong performance, as reflected in data from our [digital credit dashboard](#).

In this section, we feature insights from Nithu Sezni (aka Soleil), founding member of MSTR True North, who joined us on the BitcoinTreasuries.net podcast to discuss STRC. There, he expressed confidence in **Strategy's ability to provide leveraged exposure while covering preferred share dividends.**

We've included key quotes from Soleil in this report — watch the full episode [here](#).

STRC Dividend Overview

 ANNUAL RATE

11.25%

 PER SHARE

\$0.9583/mo

+2.22%

 NEXT EX-DATE

Mar 13, 2026

in 3d

 NEXT PAYMENT

Mar 31, 2026

in 21d

 VS PRIOR

+2.22%

prev: \$0.9375

STRC Price History



STRC Effective Yield



Expert Insight

"[Strategy's] switch from convertible bonds to preferreds is very important because it's kind of like **when your favorite band changes their sound** ... you're going to lose half of your old fans and you're going to also attract some new fans."

"... The market is definitely going to make you prove it. I think that right now with the way that STRC was able to pay [dividends] with Bitcoin crashing, and crashing is a little bit of an overstatement ... **Bitcoin went down and Strategy went down, but STRC didn't** ... I think that's huge."

"Even with just a few months under its belt and a few months of maturity, **it's already demonstrating that [it] can hold the peg. So, I think it's bullish signals all around.**"

— [Nithu Sezni](#) (Soleil), MSTR True North founding member on the BitcoinTreasuries.net podcast



Image: [X](#)

How Are Investors Using STRC?

“Initially there were people who were buying [STRC] below par that were **happy to just write it up to par and then maybe collect one dividend and ... scoot on to the next thing**. And there are also people who were maybe stashing it as dry powder, and then when we did get a Bitcoin dip [decided to sell it and] go and load up on some sats.”

“And I think all of those things are valid plays, but those people are probably gone, right? Those are the guys that are going to jump in and out of a trade. **The new buyers, whether they're retail or whether they're institutions, are not thinking in that way. These are the people who are going to probably leave it there**, and instead of taking their dividend and selling, they're going to take the dividend ... and reinvest those maybe in more of the preferreds.”

“I know that there's ... so many different ways that people are doing this. Some people are loading into the preferred and using the dividends to buy Bitcoin. There are people who are buying the preferred and using the dividends to buy more preferreds. They're using the dividends to buy more Strategy. They're using the dividends to do tons of different things ...”

“... When STRC first came out, it was a risky proposition because, okay, it pumped up to \$99, but then it dropped to \$92 or whatever it did, and that's not stable savings.”

“But now, if it's going to hold the peg and it does that and proves it can do that over a long period of time, those people would actually have to be crazy to leave their emergency fund in a 3% yield.”

— Nithu Sezni (Soleil), MSTR True North founding member

Institutional Ownership of Digital Credit

Preferred Share Holdings In Mutual Funds, ETFs, etc.

Institutional Ownership

Strategy has brought its digital credit and preferred shares to the attention of retail and corporate investors, but **we note that significant activity also comes through institutional ownership.**

Yahoo! Finance data shows **\$2.1 billion in mutual fund and ETF holdings across STRK, STRD, STRF, and STRC**, and \$471 million in STRK institutional holdings, with overlap unclear.

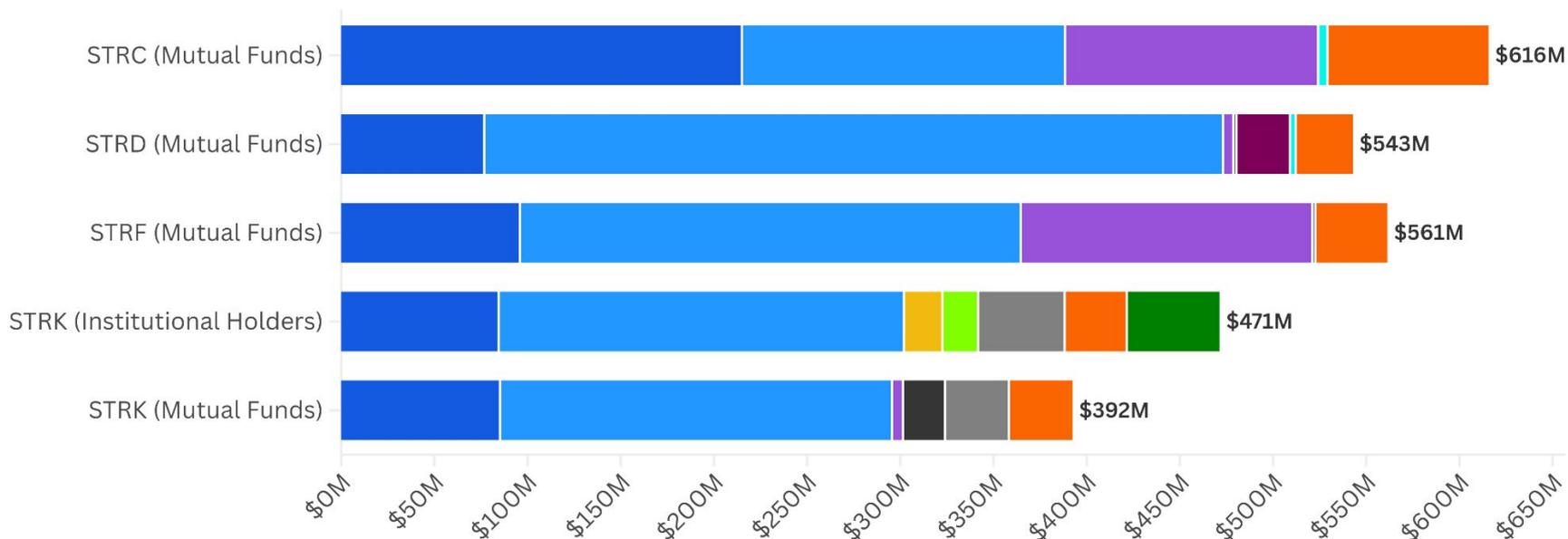
Categorizing this data by issuer, we note that BlackRock (including iShares) and Capital Group (including American Funds) dominate institutional holdings.

This data may not be complete and should be considered an indication of minimum activity. Regardless, we see the trend as significant: **institutional ownership helps deliver access and liquidity to retail investors while signaling credibility to other investors**, providing stability through large, long-term holdings.

Institutional Ownership / Mutual Fund Holders

[Interactive chart](#)

BlackRock (incl. Ishares) Capital Group (Incl. American Funds) Fidelity GlobalX John Hancock LPL Miller Value Partners
Mirae Other VanEck Voya



Data: Yahoo! Finance via Refinitiv, March 5, 2026. Chart: BitcoinTreasuries.net,

Credit Spreads

How Much Does Digital Credit Pay Compared to U.S. Treasury Rates?

Credit Spreads

Bitcoin For Corporations tracks data on digital credit offerings, including **credit spreads, which describe how much more an investment returns compared to U.S. Treasuries.**

It finds that credit spreads on Strategy's fixed-rate products — STRK, STRF, and STRD — **held steady over the last three weeks of February** against 10-year U.S. Treasury bonds.

Furthermore, it noted that STRC's floating-rate credit spread appeared to **stabilize around a 7.60% premium over the 3-month U.S. Treasury bill rate** around Feb. 27. Over the two prior weeks, the credit spread's maximum range was only 8 bps based on closing prices.

This points to significant returns in dollar value. Bitcoin For Corporations estimated that five digital credit instruments, also including Strive's SATA, would pay about **\$435 million** in dividends by the end of February, with about **\$180 million** paid out by STRC alone.

Thanks to Bitcoin For Corporations for allowing us to use their data this month. Their credit spread findings are also supported by BitcoinTreasuries.net's own [digital credit dashboard](#).

Digital Credit vs. 10-Year U.S. Treasury Rates — Yield Spread

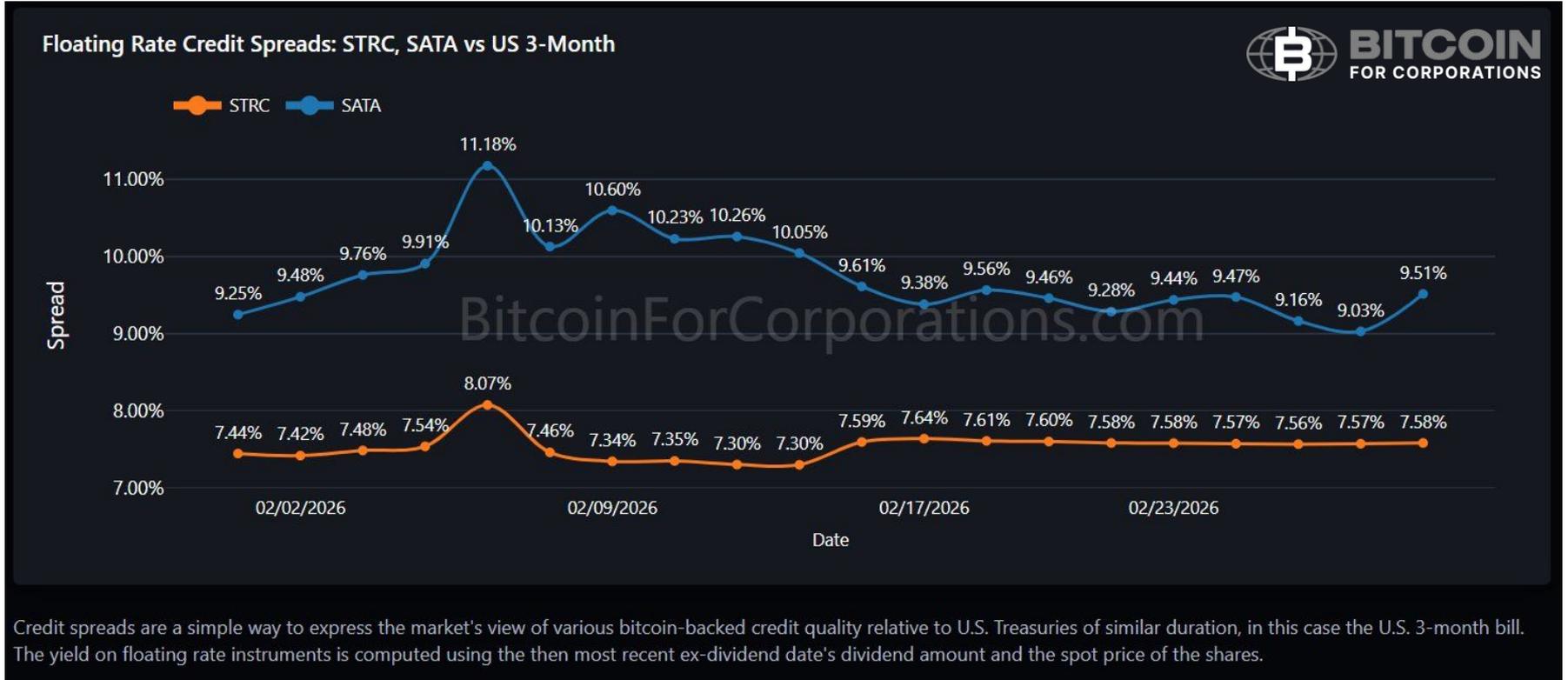


Chart and Data: BitcoinTreasuries.net. March 8.

Fixed Rate Credit Spreads



Floating Rate Credit Spreads



Dividends Paid by Digital Credit Instrument



Expert Insights

Multiple to Bitcoin NAV (mNAV)

Data via Artemis and StrategyTracker

Multiple to Bitcoin NAV (mNAV)

Multiple to Bitcoin NAV (mNAV) remains a significant metric. It's a ratio that measures the premium or discount that a treasury stock trades at against the dollar value of the company's Bitcoin holdings.

An mNAV of 1.0x means a treasury company's stock trades at a fair value relative to the dollar value of its Bitcoin holdings. Above 1.0x, it trades at a premium. Below 1.0x, it trades at a discount.

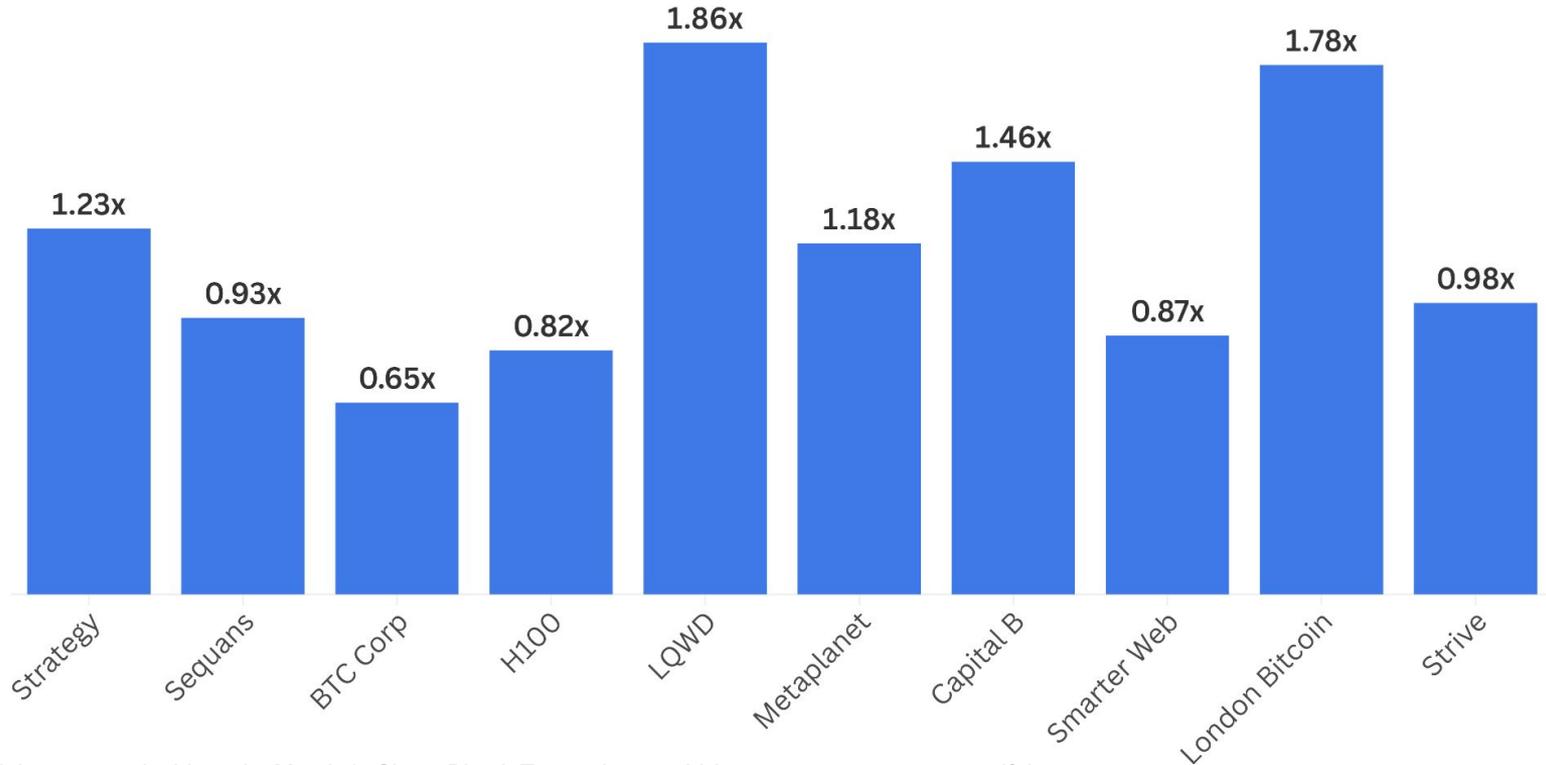
Here, we present **historical trends in fully diluted mNAV over the past year** via data from [Artemis Analytics](#), which includes data for five major publicly traded Bitcoin treasury companies.

We also collected **live mNAV data from ten companies that display it on their website**, often powered by [StrategyTracker](#) data. These dashboards use some combination of basic mNAV, enterprise value mNAV, and fully diluted mNAV. If a company reported more than one variant, we averaged the values.

Though not representative of the entire sector, this data **affirms a long-term downward trend, with certain companies converging toward 1.0x mNAV with a slight premium or discount.**

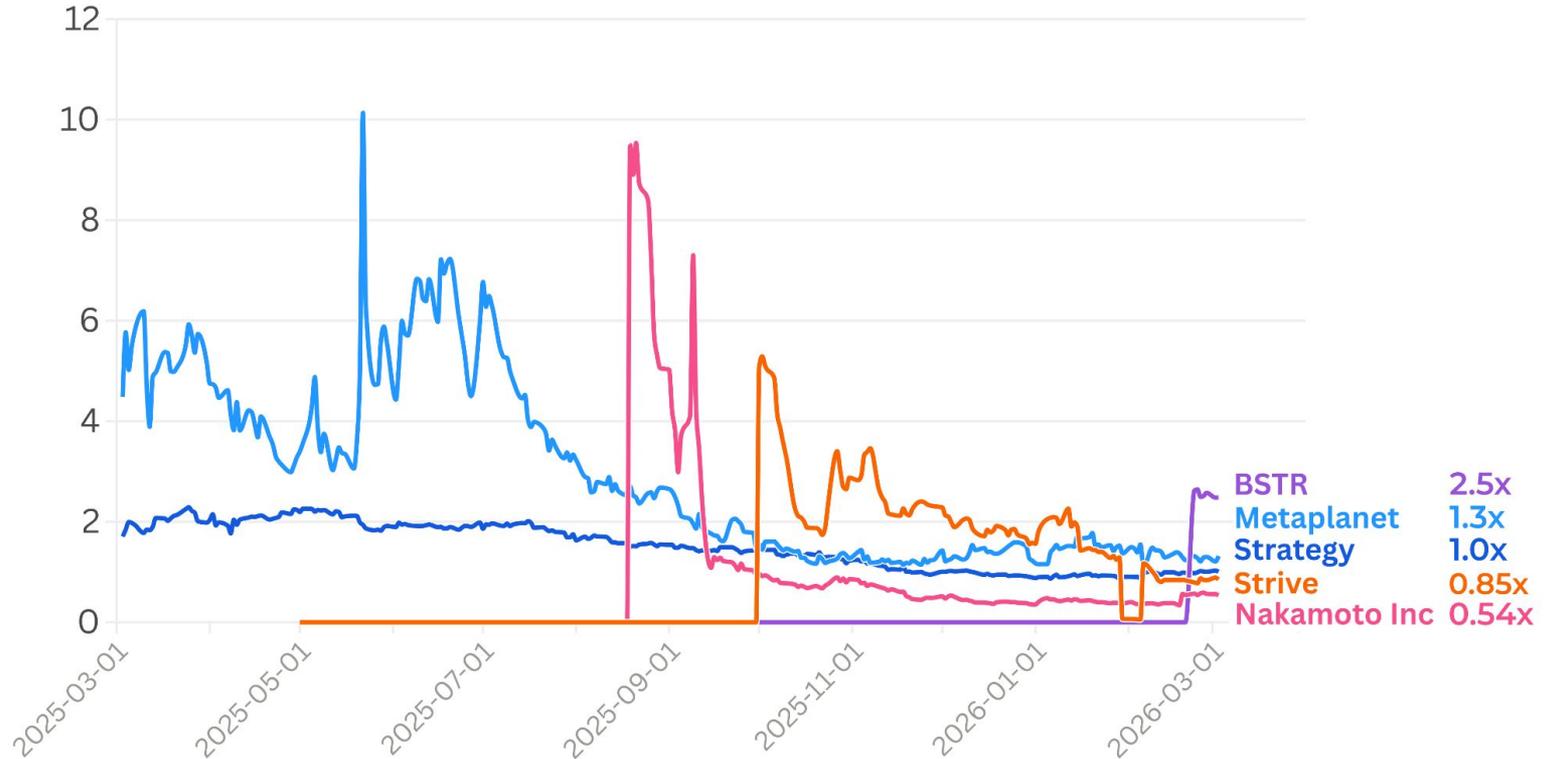
Why does it matter? Select companies, such as Strategy, recognize and [explicitly plan](#) around mNAV by using it to make equity issuance decisions. Additionally, investors can use even approximate mNAV data to evaluate potential stock investments for market sentiment and Bitcoin exposure.

Self-Reported mNAVs (Current Data)



Data: Official company dashboards, March 8. Chart: [BitcoinTreasuries.net](https://www.bitcointreasuries.net). Values represent an average if the company reported more than one mNAV variant (e.g. enterprise value mNAV, fully diluted mNAV).

Fully Diluted mNAV (Long-Term Data)



Expert Insight

“Over the past year, **mNAV multiples for the largest Bitcoin treasury companies have steadily compressed**. In many ways this reflects a maturing market.”

“Earlier in the cycle, investors were willing to pay a large premium for indirect exposure to Bitcoin through public equities. As Bitcoin itself has become easier to access through ETFs and institutional channels, that premium has naturally declined.”

“The market now appears to be valuing these firms more on their underlying businesses rather than simply their Bitcoin exposure. In that sense, **falling mNAV ratios may not signal weakness, but rather a normalization as Bitcoin exposure becomes a more widely available and efficiently priced asset**. We would also expect to see this happen as the price falls.”

—Ryan Strauss, Managing Director, Bitcoin Consulting Group



Image: [LinkedIn](#)

Bitcoin Per Share (BPS)

How Much Bitcoin Exposure Does Each Treasury Share Provide?

Bitcoin Per Share (BPS)

This month, we also examined Bitcoin per share. This is the **amount of Bitcoin held by a company divided by the number of shares outstanding**, sometimes measured in satoshis (1/100 millionth BTC).

This is a critical measurement because it shows **how much direct Bitcoin exposure each share of a stock provides investors**, not just how much Bitcoin the company owns overall.

Sampling companies that we consider to be either “pure play” treasuries or miners, we found that **Strategy led by a wide margin as we calculated 217,000 BPS for it in early March**. Strive, Sequans, XXI, MARA Holdings, and Hut 8 otherwise made up the top treasuries by BPS, with about 13,000 to 21,000 BPS each.

We also note that some companies strategize around this metric. Notably, we **calculate a high BPS for the Jack Mallers-led Twenty One Capital (XXI)**, which at one point planned to report BPS. Mallers has [since downplayed BPS](#), calling it “less important” than it once was because treasury strategies have evolved to meet changing expectations from investors. Elsewhere, American Bitcoin [has committed](#) to maximizing BPS but **places relatively low in our charts at present**, likely because its strategy has only recently begun.

This section estimates BPS based on share counts from various sources that may vary from official data and BitcoinTreasuries.net live data. We included companies at our discretion. Many companies do not report BPS.

Pure Play Companies — BPS in Satoshis

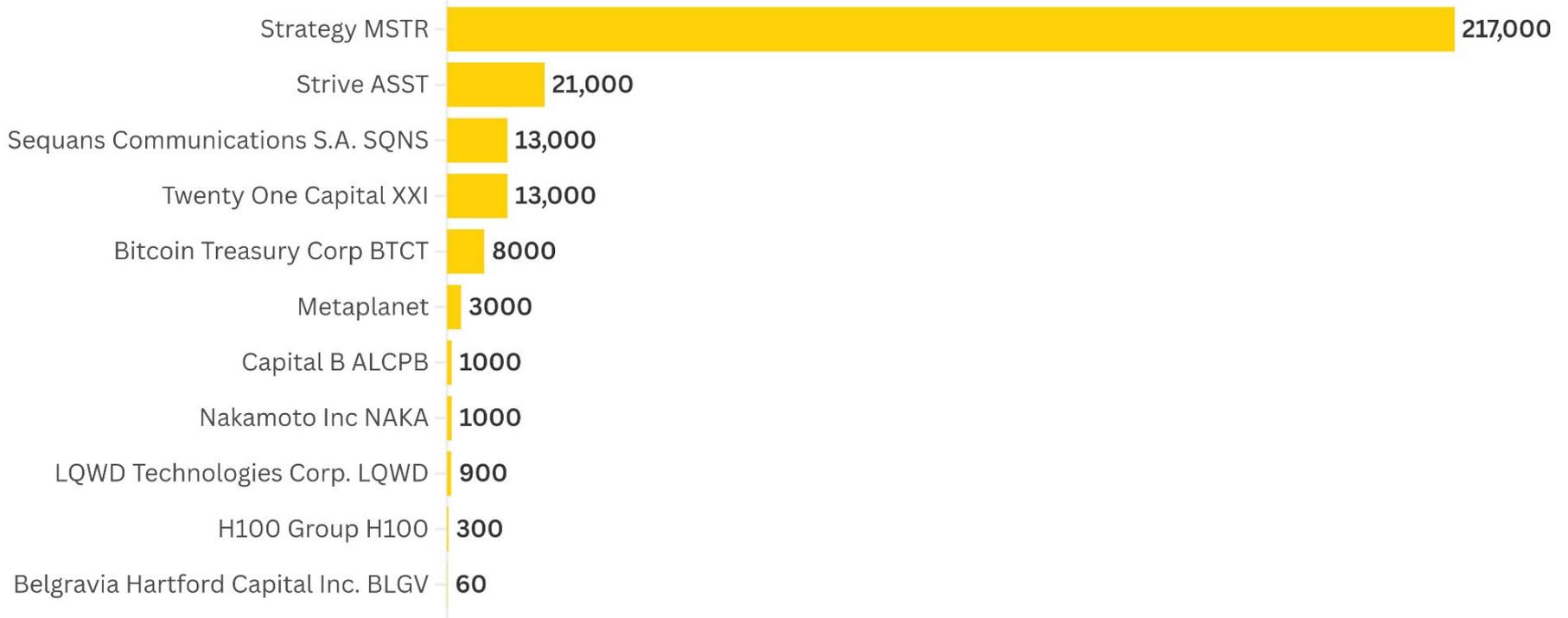


Chart and data: BitcoinTreasuries.net, March 7, 2026. BPS represented in satoshis (1 / 100 millionth of a BTC). Estimated based on assorted public data, not officially reported BPS.

Mining Companies — BPS in Satoshis

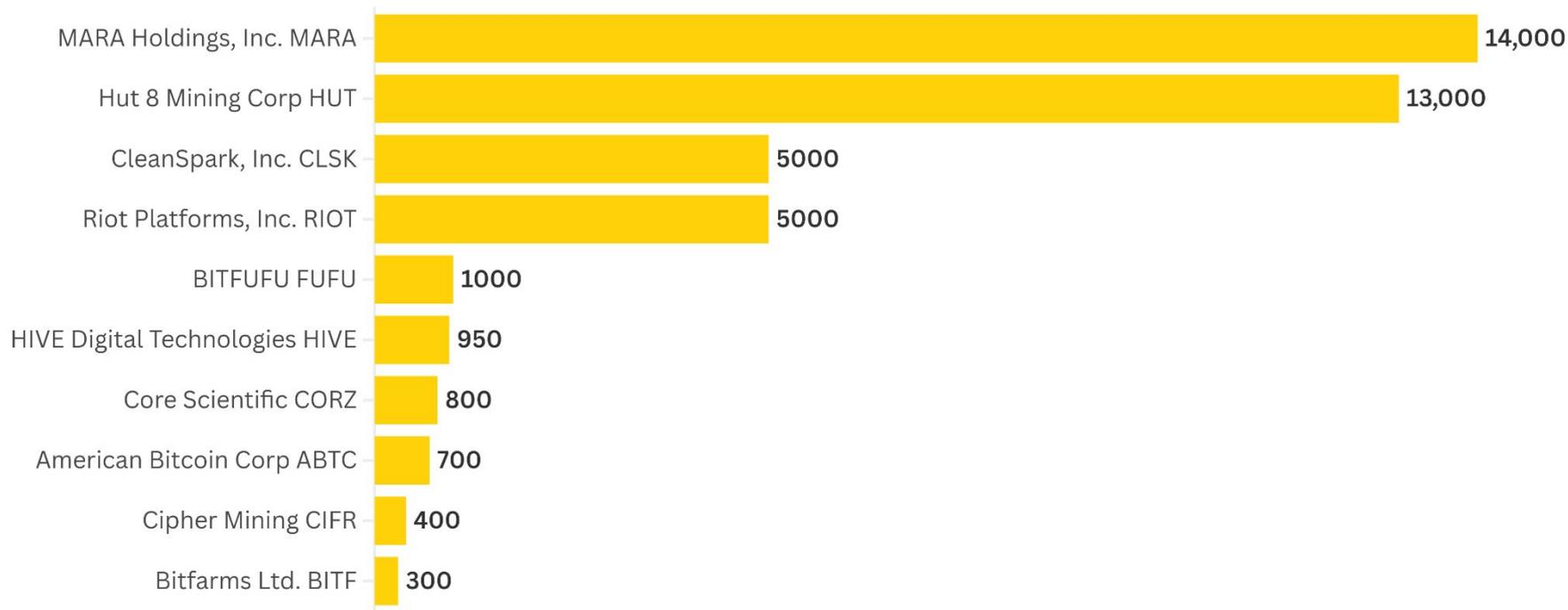


Chart and data: BitcoinTreasuries.net, March 7, 2026. BPS represented in satoshis (1 / 100 millionth of a BTC). Estimated based on assorted public data, not officially reported BPS.

Expert Insight

"Many Bitcoin treasuries have **struggled following mNAV contraction and Bitcoin's price drop**, exposing potential limits for any treasury companies pursuing Saylor's playbook."

"Jack Mallers' model for Twenty One Capital (XXI), which currently places a lessened focus on Bitcoin per share, could offer a **more resilient alternative to premium and asset volatility.**"

"The success of this strategy depends on operational execution capable of **replacing equity issuance with real cash flow**—representing a shifting approach to financial sustainability."

— Juan Carlos Lopez, Digital Credit Analyst



Image: [LinkedIn](#)

Bitcoin Mining Absorption

How Much of Newly Mined Bitcoin Do Treasuries Buy?

Bitcoin Mining Absorption

How much of the newly mined Bitcoin supply do treasury companies acquire?

Based on Bitcoin's block schedule and block reward since the April 2024 halving, approximately 450 BTC is mined per day, equivalent to 3,150 BTC mined per week.

Comparing this to our own data, we see that Bitcoin acquisitions by public companies **collectively outpaced mining output in 54 of 94 weeks** from May 2024 to February 2026. Over the entire period we surveyed, treasury companies bought about **2.8x the amount of Bitcoin mined**.

Because many treasuries don't regularly report their purchases, we turned to the largest and most consistent buyer: Strategy. Though Strategy began to buy Bitcoin in 2020 with infrequent purchases, it has made purchases almost weekly since November 2024, producing regular data.

Our finding: **over 67 weeks, Strategy's weekly Bitcoin purchases outpaced estimated weekly miner output 29 times**. It acquired 1.8x the BTC mined over that time frame.

The new [BitcoinTreasuries.net dashboard](#) shows miner absorption rates for individual companies for recent, short-term timeframes. This section also includes two new interactive charts.

All Public Companies — Mining Absorption

[↗ Interactive chart](#)

■ Public Treasuries Added Less Than Weekly Miner Output ■ Added More Than Weekly Miner Output

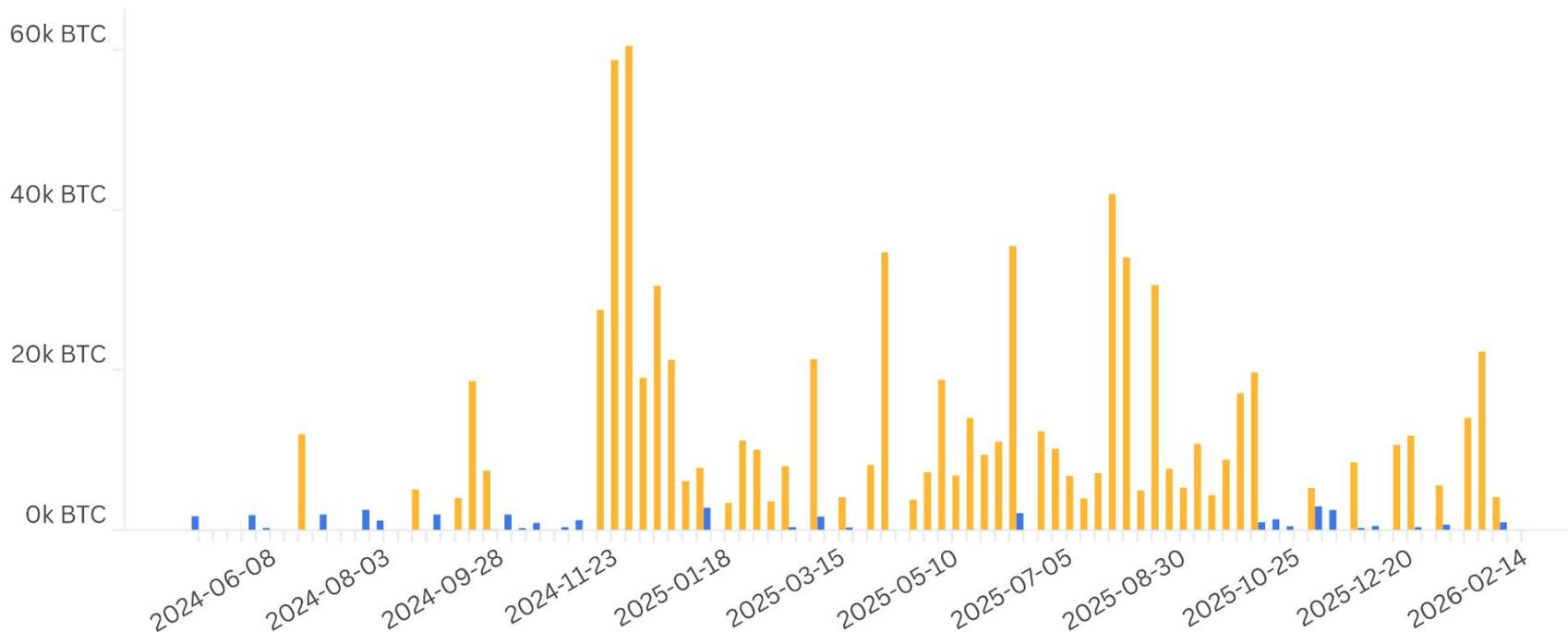


Chart and data: BitcoinTreasuries.net, May 4, 2024 to Feb. 14, 2026. Weekly additions ending Saturdays. Two weeks of negative change shown as zero.

Strategy — Mining Absorption

[↗ Interactive chart](#)

■ Strategy Bought Less Than Weekly Miner Output ■ Bought More Than Weekly Miner Output

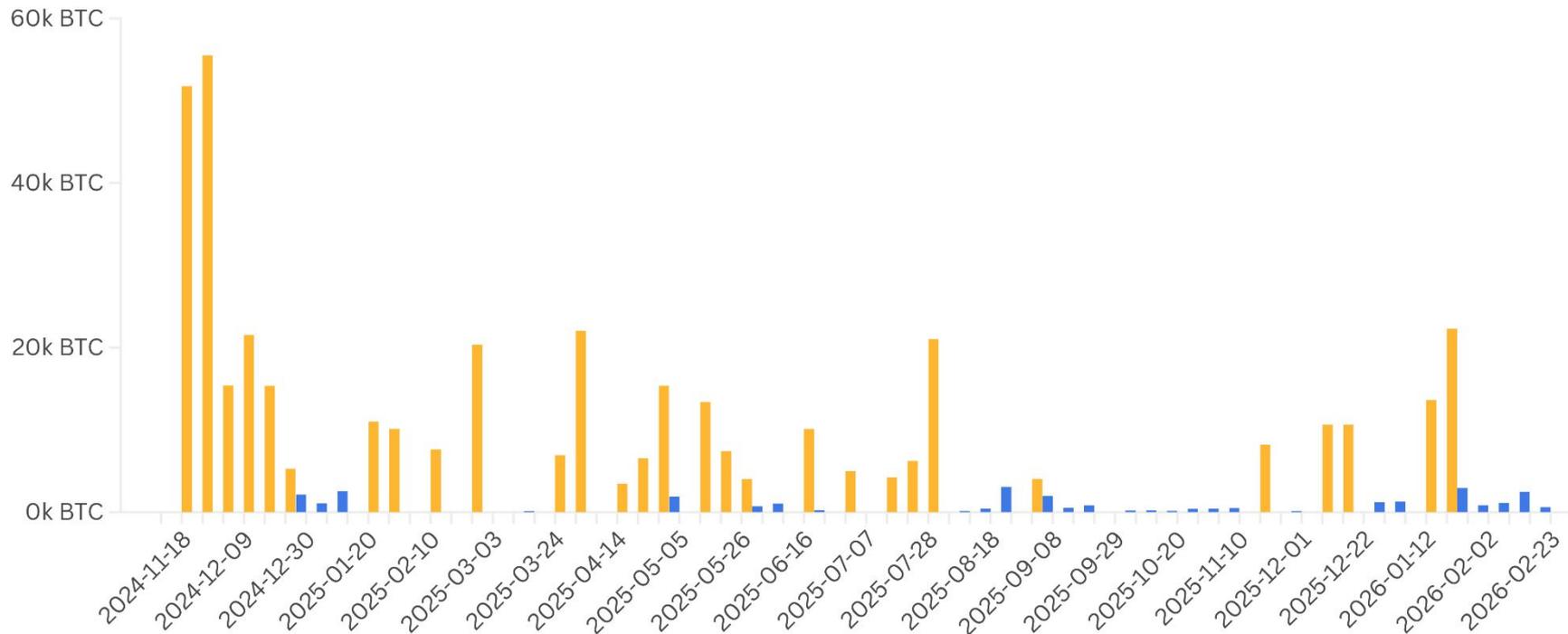


Chart and data: BitcoinTreasuries.net, Nov. 18, 2024 to Feb. 23, 2026. Weekly additions ending Mondays.

Expert Insight

“Mining absorption is important because it illustrates how often and to what extent treasury companies, especially Strategy, are **acquiring Bitcoin’s rising supply.**”

“This measurement points to not just whether companies will be able to maintain their dominance over the Bitcoin supply, but also their role in Bitcoin supply and demand.”

“It should be noted that BitcoinTreasuries.net includes mining companies that accumulate Bitcoin, meaning that some companies **are deciding to hold much of their generated Bitcoin, and not simply buying it faster than miners can produce.**”

“Still, Strategy’s rapid accumulation shows evidence that it is regularly outbuying mining production, supported by accumulation in other segments of the treasury sector.”

— [BitcoinTreasuries.net](https://www.bitcointreasuries.net) News Team

NAKAMOTO 株

Completed \$80M All-Stock Acquisition of BTC Inc & UTXO

Nakamoto Inc.

- Nakamoto Inc., formerly KindlyMD, [announced](#) it had completed its all-stock acquisition of BTC Inc and UTXO Management on Feb. 20, 2026.
- As part of the deal, Nakamoto Inc. issued about 364.8 million common shares valued at **\$81.6 million**, or \$0.248 per share, after accounting for option strike prices.
- The arrangement brings several revenue-generating businesses under Nakamoto's ownership, adding a **combined \$80.5 million in past-year revenue and \$34.2 million in EBITDA**.
- The Bull Standard [notes that](#) the acquired businesses include high-profile brands like **Bitcoin Magazine** (6 million readers), **Bitcoin Conference** (67,000 attendees in 2025), and **Bitcoin For Corporations** (over 40 member companies and a 5-year brand partnership with Strategy).
- The deal also brings on board **experienced financial and administrative officers**, which will carry weight with institutional investors during earnings calls and in SEC filings.
- The agreement does not describe any change in Nakamoto Inc.'s Bitcoin treasury holdings, which remain at **5,398 BTC** per BitcoinTreasuries.net data.

Expert Insight

"Nakamoto now holds 5,398 BTC, **owns Bitcoin Magazine, the Bitcoin Conference, and a hedge fund (UTXO)** ... The raw materials for a premium Bitcoin treasury company are all there."

"The challenge is that Nakamoto stock **still trades below the value of the Bitcoin alone**, which means the market is assigning negative value to everything they just acquired."

"The related-party structure — CEO David Bailey is CEO of Nakamoto, founded BTC Inc, and is GP of UTXO — was handled through a Special Committee with B. Riley and Simpson Thacher. Proper process was followed. **But when related-party deals happen during a 99% stock decline, the disclosure bar goes up. A dedicated investor FAQ would have helped.**"

"But the underlying thesis is sound. The communication gap between **what Nakamoto owns and how the market prices it is where the opportunity sits.**"

— Peter Duan, [The Bull Standard](#) founder | [@BTCBULLRIDER](#) on X



Image: X

Five Moves That Close the Discount by Peter Duan

Constructive, actionable, and applicable to any Bitcoin treasury company navigating a similar structural change.

1

Publish a Shareholder Letter

A detailed letter from the CEO and CFO that **presents the combined company's investment thesis in one paragraph**, pro forma financials including per-share BTC backing, a consolidated capital structure summary ... and a 12-month operational roadmap with measurable milestones. The newly hired CFO is well-positioned to co-author this and establish independent financial credibility.

MODEL: Strategy's quarterly Bitcoin acquisition updates. Metaplanet's monthly treasury performance data.

2

Launch Quarterly Earnings Calls

With revenue-generating subsidiaries, there is no reason not to host a **formal quarterly call with prepared remarks, a Q&A session, and an archived webcast**. The CFO presents financials; the CEO presents strategy. Separating these roles on the call signals governance maturity.

MODEL: Coinbase and Block's IR cadence and call structure.

Five Moves That Close the Discount by Peter Duan

Constructive, actionable, and applicable to any Bitcoin treasury company navigating a similar structural change.

3

Create a Governance FAQ

A dedicated page on the investor relations site that explains the Special Committee process, call option mechanics, lock-up terms, and Bailey's ownership and voting power across all entities. **One page, plain language, no legalese. Proactive disclosure neutralizes speculation.**

MODEL: Best-in-class SPAC and reverse merger governance disclosures.

4

Implement CEO Communication Protocols

A Reg FD-compliant policy for **pre-clearing financial figures before any public appearance**, including X Spaces, podcasts, and conference panels. The VP of Investor Relations serves as the clearinghouse for all investor-facing communications.

MODEL: Public company media appearance policies at Coinbase, Block, Strategy.

Five Moves That Close the Discount by Peter Duan

Constructive, actionable, and applicable to any Bitcoin treasury company navigating a similar structural change.

5

Address Nasdaq Compliance Publicly

Whether the plan is a reverse split, operational catalysts, or capital structure changes, **communicating the compliance strategy reduces uncertainty** and signals that management is forward-looking, not reactive.

MODEL: Post-SPAC companies that communicate clear compliance timelines retain more shareholder confidence.

— Source: [The Bull Standard](#)

Market Trends

Stock Prices

February **began with a market crash as Bitcoin prices fell below \$65,000** early in the month, culminating with a Feb. 28 closing price of \$66,995 and a daily average closing price of \$68,822 from Feb. 1-28.

The weak market extended to treasury stocks as the month drew to a close. **On March 1, almost all of the sixteen companies we sampled as pure play treasuries were down over one month.**

Yet the following days saw a moderate recovery. **Bitcoin prices neared \$73,000 on March 5, coinciding with most of the sampled stock prices in the green over one month.** By March 9, Bitcoin and treasury stock prices had shifted lower once again, with 6 treasuries in the red and 10 in the green.

That points to high volatility, supported by data points from our current and previous report. **We find one-month price changes varied greatly across five dates, with medians from -25.91% to +12.86%.**

Perhaps the **clearest takeaway comes from comparing this to six-month price changes. Here, treasury stock price changes were firmly in the red**, with medians ranging from -56.13% to -69.83%, suggesting occasional short-term gains are not fully offsetting 2025's post-summer market slide.

Note: While we have approximately checked our data source (Koyfin) against other sources, we note some slight variations against live data from more prominent sources such as Google and TradingView.

Expert Insight

“Despite the Middle East conflict and oil prices spiking to a four-year high of over \$100 per barrel, **bitcoin is showing resiliency, up 3% over the past 24 hours** [on March 9].

“The move stands in stark contrast to the overall market, which has tumbled as inflation fears grow.”

“On Monday morning, bitcoin was around \$69,200, up 1.74% in March. **The historical average for the month is up 11.46%, according to CoinGlass.**”

“Aurelie Barthere, principal research analyst at Nansen, told Sherwood News that bitcoin’s move is ‘**notable,**’ as in prior **geopolitical shocks, it registered 5% to 10% drawdowns,** so this time is at the high end of the price action.”

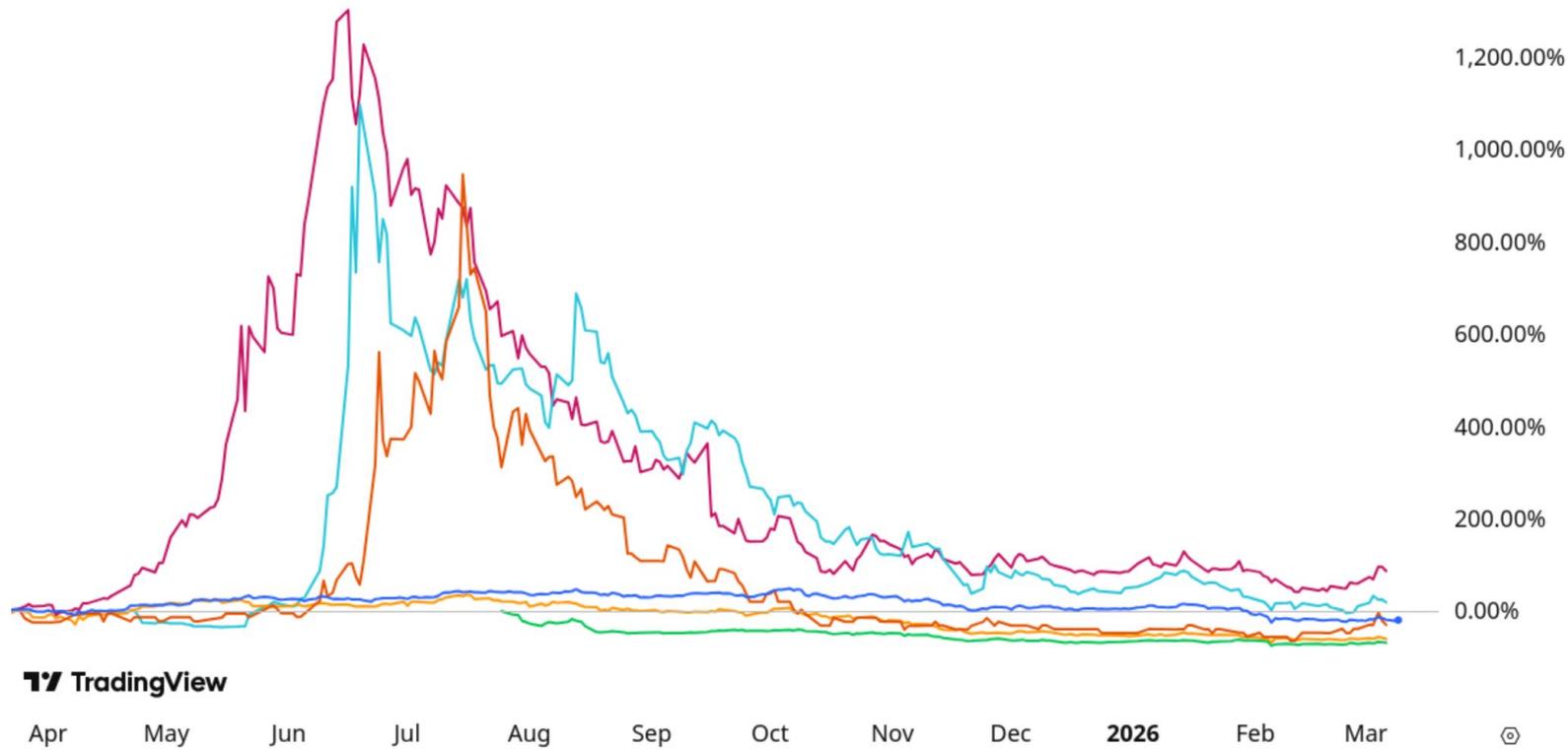
—Yael Bizouati-Kennedy, [Sherwood News](#)



Image: [LinkedIn](#)

Select Treasury Stock Prices — Historical

BLGV EMPD MSTR
H100 ALCPB Bitcoin (BTC)



TradingView

Data and chart: TradingView, March 8. Selected for top 1-month performance on March 4.

Treasury Stock Price Data – March 1

Ticker	Name	Price Chg % (1M)	Price Chg % (3M)	Price Chg % (6M)	Price Chg % (YTD)	Price Chg % (1Y)
BLGV	Belgravia Hartford	0.00%	-12.50%	-73.08%	16.67%	-30.00%
SPY	SPDR S&P 500 ETF	-1.37%	0.93%	6.09%	0.60%	17.25%
CINGF	Coinsilium Group	-1.60%	-2.20%	-34.26%	13.60%	-2.20%
ADE	Bitcoin Group SE	-3.88%	-11.40%	-26.25%	-7.59%	-21.45%
LQWD	LQWD Technologies	-12.93%	-8.18%	-45.11%	2.02%	-26.28%
ALCPB	The Blockchain Group	-18.27%	-26.32%	-62.90%	-14.48%	104.12%
MSTR	Strategy Inc	-19.85%	-26.17%	-62.14%	-14.77%	-46.05%
LON:BTC	London BTC Company	-20.75%	-32.26%	-62.67%	13.51%	-87.83%
BTCB	B Treasury Capital	-22.11%	-31.76%	-63.43%	-26.03%	-
H100	H100 Group AB	-23.55%	-47.33%	-80.51%	-27.18%	-
EMPD	Empery Digital Inc	-23.94%	-27.03%	-46.15%	-17.20%	-52.27%
IBIT	iShares Bitcoin ETF	-26.55%	-27.12%	-41.57%	-25.10%	-21.46%
TSWCF	Smarter Web Company	-28.57%	-31.45%	-77.75%	1.19%	-
BTCT	Bitcoin Treasury Corp	-30.36%	-37.50%	-52.50%	-23.53%	-
SATS	Satsuma Technology	-33.33%	-83.33%	-92.83%	-28.57%	-75.00%
MTPLF [3350]	Metaplanet Inc	-34.55%	-16.92%	-63.60%	-20.00%	-19.20%
NAKA	Nakamoto Inc	-37.28%	-50.80%	-96.12%	-30.19%	-86.96%
SQNS	Sequans Communications	-44.74%	-50.09%	-69.25%	-35.63%	-87.81%

Treasury Stock Price Data – March 5

Ticker	Name	Price Chg. % (1M)	Price Chg. % (3M)	Price Chg. % (6M)	Price Chg. % (YTD)	Price Chg. % (1Y)
BLGV	Belgravia Hartford Capital Inc.	80.00%	12.50%	-67.86%	50.00%	0.00%
EMPD	Empery Digital Inc.	32.21%	-8.30%	-38.25%	-5.59%	-34.14%
MSTR	Strategy Inc	30.68%	-21.89%	-58.37%	-7.99%	-54.69%
H100	H100 Group AB (publ)	25.40%	-34.17%	-71.68%	-16.62%	-
ALCPB	The Blockchain Group	22.14%	-5.66%	-52.77%	6.24%	116.22%
ADE	Bitcoin Group SE	20.14%	-11.10%	-20.99%	-3.80%	-20.16%
LON:BTC	London BTC Company Limited	17.95%	-19.30%	-57.80%	24.32%	-86.67%
LQWD	LQWD Technologies Corp.	15.00%	1.77%	-18.44%	16.16%	-12.21%
TSWCF	The Smarter Web Company Plc	12.86%	-18.95%	-75.03%	6.14%	-
IBIT	iShares Bitcoin ETF	11.88%	-20.32%	-36.31%	-18.65%	-21.48%
CINGF	Coinsilium Group Limited	11.40%	10.13%	-27.92%	17.00%	3.25%
NAKA	Nakamoto Inc.	7.81%	-45.91%	-93.24%	-21.39%	-84.41%
BTCB	B Treasury Capital AB (publ)	7.76%	-22.81%	-55.06%	-19.39%	-
BTCT	Bitcoin Treasury Corporation	5.19%	-26.36%	-47.27%	-20.59%	-
SQNS	Sequans Communications S.A.	4.25%	-49.53%	-62.97%	-28.95%	-85.76%
MTPLF [3350]	Metaplanet Inc.	1.11%	-7.38%	-48.66%	-10.12%	-10.01%
SPY	SPDR S&P 500 ETF	0.54%	-0.64%	5.26%	-0.09%	16.85%
SATS	Satsuma Technology PLC	-18.97%	-73.14%	-89.69%	-16.07%	-70.63%

Data: Koyfin.com. March 5, 2026. Non-treasuries (IBIT and SPY) included as benchmarks.

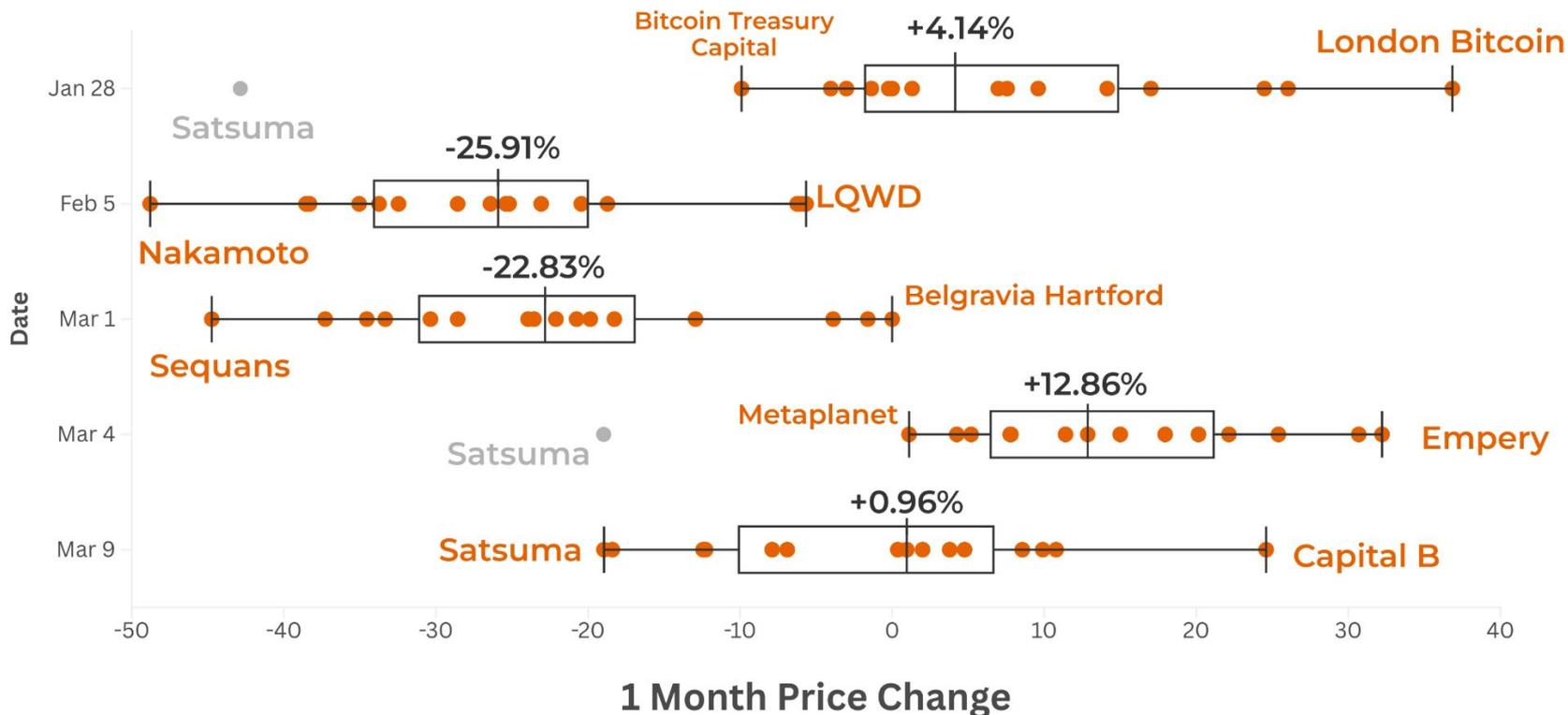
Treasury Stock Price Data – March 9

Ticker	Name	Price Chg. % (1M)	Price Chg. % (3M)	Price Chg. % (6M)	Price Chg. % (YTD)	Price Chg. % (1Y)
BLGV	Belgravia Hartford Capital Inc.	60.00%	0.00%	-68.00%	33.33%	-11.11%
ALCPB	The Blockchain Group	24.59%	-14.04%	-53.92%	1.59%	83.89%
LQWD	LQWD Technologies Corp.	10.78%	-11.02%	-31.10%	14.14%	-16.30%
EMPD	Empery Digital Inc.	9.90%	-14.67%	-39.19%	-6.35%	-34.94%
ADE	Bitcoin Group SE	8.56%	-10.34%	-20.31%	-2.97%	-20.62%
LON:BTC	London BTC Company Limited	4.76%	-16.98%	-56.86%	18.92%	-87.25%
H100	H100 Group AB (publ)	3.78%	-37.08%	-72.94%	-20.32%	-
CINGF	Coinsilium Group Limited	2.00%	2.25%	-22.24%	15.86%	51.48%
BTCB	B Treasury Capital AB (publ)	0.96%	-23.39%	-55.40%	-20.00%	-
MSTR	Strategy Inc	0.37%	-26.48%	-57.71%	-8.56%	-51.62%
SPY	SPDR S&P 500 ETF	-2.26%	-0.70%	4.30%	-0.54%	17.77%
IBIT	iShares Bitcoin ETF	-2.44%	-25.96%	-38.11%	-21.19%	-20.84%
BTCT	Bitcoin Treasury Corporation	-6.90%	-25.96%	-46.00%	-20.59%	-
MTPLF [3350]	Metaplanet Inc.	-7.89%	-22.14%	-46.74%	-19.26%	-20.82%
NAKA	Nakamoto Inc.	-12.27%	-44.24%	-96.77%	-25.66%	-84.18%
SQNS	Sequans Communications S.A.	-12.43%	-54.07%	-64.53%	-30.96%	-87.35%
TSWCF	The Smarter Web Company Plc	-18.40%	-28.42%	-81.20%	-2.86%	-
SATS	Satsuma Technology PLC	-18.95%	-71.74%	-88.73%	-17.50%	-64.46%

Data: Koyfin.com. March 9, 2026. Non-treasuries (IBIT and SPY) included as benchmarks.

Median 1 Month Price Change – Box Plot

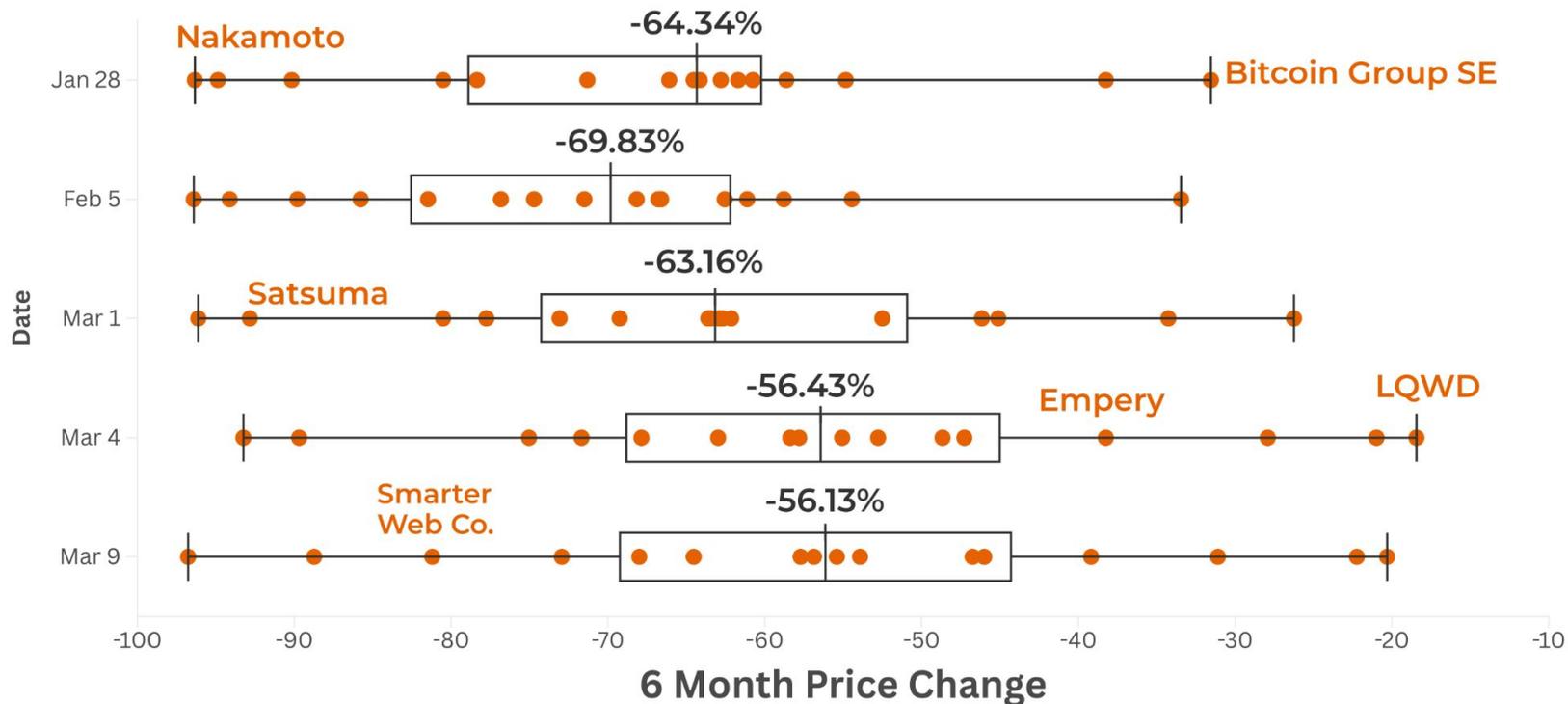
[↗ Interactive chart](#)



Data: Koyfin.com. Chart: BitcoinTreasuries.net. Some statistical outliers excluded. IBIT and SPY excluded.

Median 6 Month Price Change – Box Plot

[↗ Interactive chart](#)



Data: Koyfin.com. Chart: BitcoinTreasuries.net. Some statistical outliers excluded. IBIT and SPY excluded.

Future Outlook

Looking Forward

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

- **Strategy dominance:** Strategy seems poised to continue dominating future monthly Bitcoin buying, especially with a strong start to March buying and its reaffirmed commitment to [buying Bitcoin forever](#).
- **Continued Bitcoin sales:** Significant Bitcoin sales in recent months, plus new approvals to sell Bitcoin by firms like MARA Holdings and GD Culture Group, may lead to further holding reductions and net negative monthly change.
- **Digital credit:** We expect more companies to offer preferred shares as Strategy pushes digital credit as one of its core products — and Metaplanet's MARS and MERCURY shares are set to go into full swing.
- **Fundraisers and share repurchases:** Though not covered in our recent reports, treasury companies continue to finance Bitcoin treasury strategies through fundraisers and increase shareholder value through share buybacks.
- **Market fluctuations:** Bitcoin and stock price recoveries remain far from certain in the near term, though we note Bitcoin's latest moderate price recovery keeps Bitcoin affordable while bringing holdings slightly up in value.