# Crypto Whales & Institutional Positioning

Weekly · edition 2026-09-07

## Summary

Spot bitcoin ETFs took +$1,027m into the funds over the week to 2026-09-04, and +$4,309m over four weeks. Cumulative net flow since launch stands at +$55,686m across 12 funds. The current run is 3 consecutive trading days of net inflow.

The treasury cohort holds 1,269,961 bitcoin across 198 entities, worth $100.9bn and equal to 6.05% of the 21 million that will ever exist. It is highly concentrated: Strategy MSTR alone holds 67% of it, and the top ten hold 86%.

Paper bitcoin, meaning cash-settled futures, perpetual swaps and options rather than coins, totals 678,997 BTC equivalent, or $54.0bn. CME open interest changed -11.5% on the week. That is 0.53 times the bitcoin held by the entire treasury cohort.

Spot ether ETFs took +$543m over the week and +$1,953m over four weeks, against a cumulative +$13,185m since launch.

Net value leaving exchanges over the week: BTC $0.7bn, ETH $0.2bn. A positive figure means coins moved off exchange wallets, which is usually read as accumulation into custody.

## Sources and how current they are

Crypto has no disclosure regime for individual investors, so this report tracks cohorts that can be observed rather than a list of names. Every source below is free and public, and each is stamped with its own observation date. A source that stops publishing appears here with its status rather than dropping out of the totals.

| Cohort | Dataset | Provider | As at | Lag | Status |
|---|---|---|---|---|---|
| A. Treasuries | Corporate and institutional bitcoin… | bitcointreasuries.net | 2026-09-07 | 0d | current |
| B. ETF flows | Bitcoin spot ETF flows | Farside Investors | 2026-09-04 | 3d | current |
| B. ETF flows | Ethereum spot ETF flows | Farside Investors | 2026-09-04 | 3d | current |
| D. Aggregate on-chain | Exchange inflows and outflows | Coin Metrics community API | 2026-09-06 | 1d | current |
| Context | Spot prices and market capitalisation | CoinGecko | 2026-09-07 | 0d | current |
| B. ETF flows | 13F filings referencing ISHARES BITCOIN… | SEC EDGAR full-text search | 2026-09-07 | 0d | current |
| E. Paper | CME futures positioning by trader type | CFTC Traders in Financial | 2026-09-01 | 6d | current |
| E. Paper | Perpetual swap open interest | Binance, Bybit and OKX pub | 2026-09-07 | 0d | current |
| E. Paper | BTC options open interest | Deribit public API | 2026-09-07 | 0d | current |
| E. Paper | ETH options open interest | Deribit public API | 2026-09-07 | 0d | current |

# Cohort A: corporate and institutional treasuries

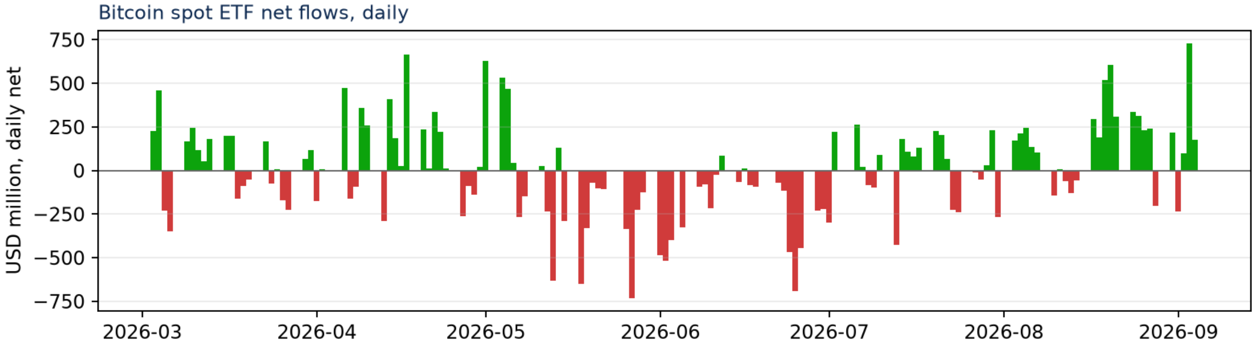
198 entities report bitcoin on the balance sheet, holding 1,269,961 coins in total. Holdings are self-reported or drawn from filings, and the entity count changes week to week as companies are added.

Concentration matters more than the total here. Strategy MSTR holds 845,050 coins, 67% of the cohort, and the ten largest hold 86% between them. A total that reads as broad corporate adoption is closer to one balance sheet plus a long tail.

| # | Entity | Bitcoin | USD value |
|---|---|---|---|
| 1 | Strategy MSTR | 845,050 | $67.14bn |
| 2 | Twenty One Capital XXI | 43,514 | $3.46bn |
| 3 | Metaplanet Inc. MPJPY | 43,000 | $3.42bn |
| 4 | MARA Holdings, Inc. MARA | 35,577 | $2.83bn |
| 5 | Bitcoin Standard Treasury Company BSTR | 30,021 | $2.38bn |
| 6 | Strive ASST | 23,156 | $1.84bn |
| 7 | Bullish BLSH | 22,000 | $1.75bn |
| 8 | SpaceX SPCX | 18,712 | $1.49bn |
| 9 | Coinbase Global, Inc. COIN | 17,311 | $1.38bn |
| 10 | CleanSpark, Inc. CLSK | 13,931 | $1.11bn |
| 11 | Trump Media & Technology Group Corp. DJT | 12,062 | $0.96bn |
| 12 | Tesla, Inc. TSLA | 11,509 | $0.91bn |
| 13 | Riot Platforms, Inc. RIOT | 11,380 | $0.90bn |
| 14 | Hut 8 Mining Corp HUT | 10,278 | $0.82bn |
| 15 | Block, Inc. XYZ | 9,117 | $0.72bn |
| 16 | American Bitcoin Corp ABTC | 8,300 | $0.66bn |
| 17 | GD Culture Group GDC | 7,500 | $0.60bn |
| 18 | Galaxy Digital Holdings Ltd GLXY | 6,894 | $0.55bn |
| 19 | Next Technology Holding Inc. NXTT | 5,833 | $0.46bn |
| 20 | Gemini Space Station Inc GEMI | 5,528 | $0.44bn |

# Cohort B: Bitcoin spot ETF flows

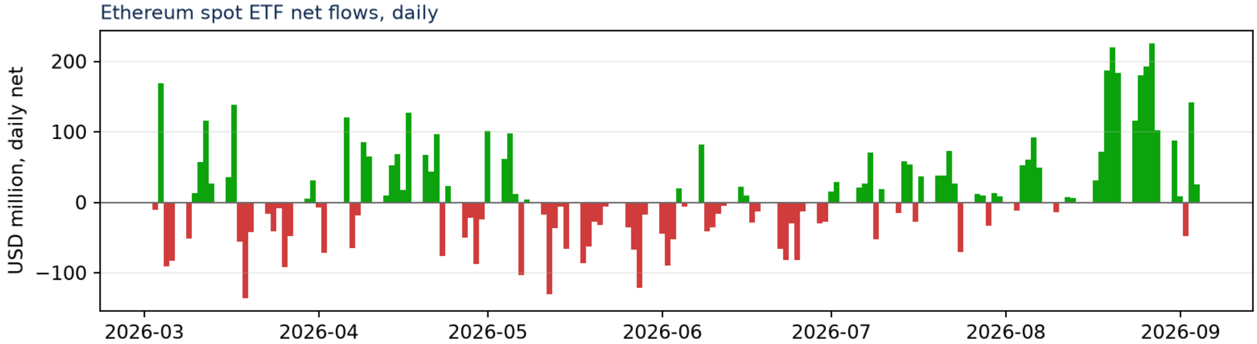
Net flow over the week to 2026-09-04 was +$1,027m, led by IBIT at +$936m. Over four weeks the cohort took +$4,309m. Figures are net creations less redemptions in US dollars, not changes in the value of holdings.




| Fund | Week | 4 weeks | Since launch |
|---|---|---|---|
| IBIT | +$936m | +$3,726m | +$64,056m |
| BTC | +$100m | +$292m | +$2,924m |
| ARKB | +$52m | +$129m | +$1,462m |
| MSBT | +$35m | +$109m | +$540m |
| BITB | +$14m | +$110m | +$2,113m |
| FBTC | +$11m | +$331m | +$10,342m |
| BTCO | +$0m | -$17m | +$148m |
| EZBC | +$0m | -$9m | +$314m |
| BRRR | +$0m | +$0m | +$329m |
| BTCW | -$5m | -$9m | +$82m |
| HODL | -$40m | -$115m | +$1,029m |
| GBTC | -$75m | -$238m | -$27,653m |
| All funds | +$1,027m | +$4,309m | +$55,686m |

# Cohort B: Ethereum spot ETF flows

Net flow over the week to 2026-09-04 was +$543m, led by ETHA at +$350m. Over four weeks the cohort took +$1,953m. Figures are net creations less redemptions in US dollars, not changes in the value of holdings.



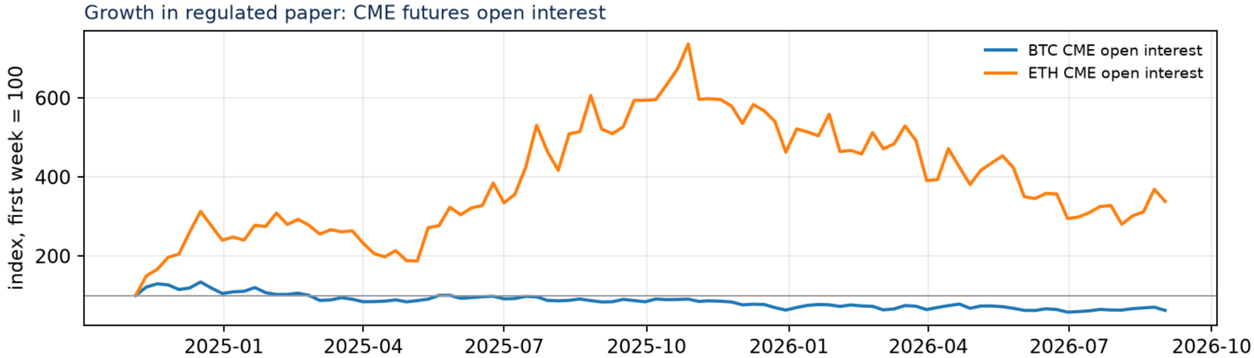

| Fund | Week | 4 weeks | Since launch |
|---|---|---|---|
| ETHA | +$350m | +$1,448m | +$12,873m |
| ETHB | +$145m | +$247m | +$776m |
| FETH | +$37m | +$155m | +$2,291m |
| ETH | +$31m | +$118m | +$1,932m |
| QETH | +$5m | +$6m | +$31m |
| ETHW | +$5m | +$13m | +$398m |
| TETH | +$3m | +$5m | +$34m |
| ETHV | +$0m | +$6m | +$168m |
| EZET | +$0m | +$2m | +$68m |
| ETHE | -$34m | -$47m | -$5,384m |
| All funds | +$543m | +$1,953m | +$13,185m |

# Cohort E: paper crypto

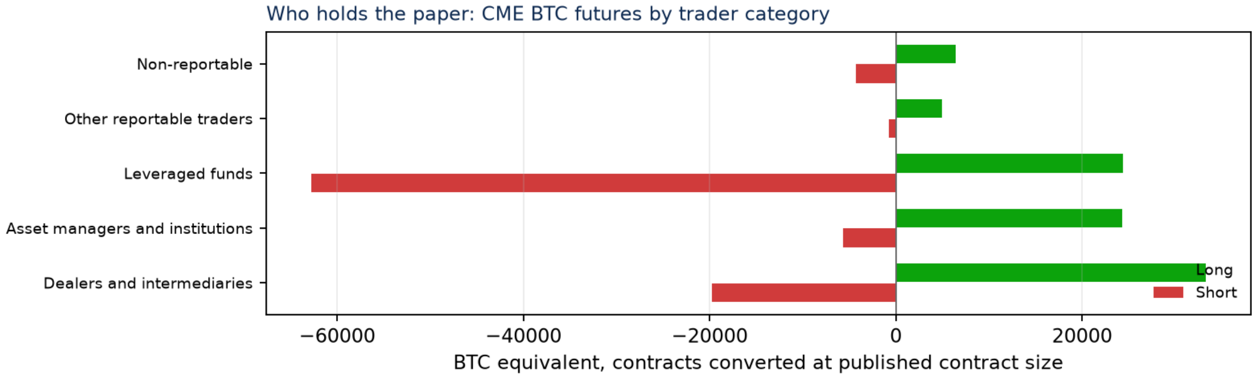
Paper crypto is exposure that never touches a coin: cash-settled futures, perpetual swaps and options. A spot ETF is not paper, because it holds bitcoin in custody and a share is a claim on a specific quantity of it. The distinction matters because paper can be created without limit as long as someone takes the other side, so its notional value is not bounded by the supply of the asset.

Holder identity is available only for the regulated venue. The CFTC publishes CME open interest split by trader category every week. Nothing equivalent exists for the offshore perpetual venues, so those appear as venue totals with no breakdown.

| Asset | CME | Perpetuals | Options | Total paper | USD value |
|---|---|---|---|---|---|
| BTC | 101,634 | 161,004 | 416,359 | 678,997 | $54.0bn |
| ETH | 1,236,268 | 3,023,580 | 1,712,730 | 5,972,577 | $14.9bn |



# Who holds the BTC paper

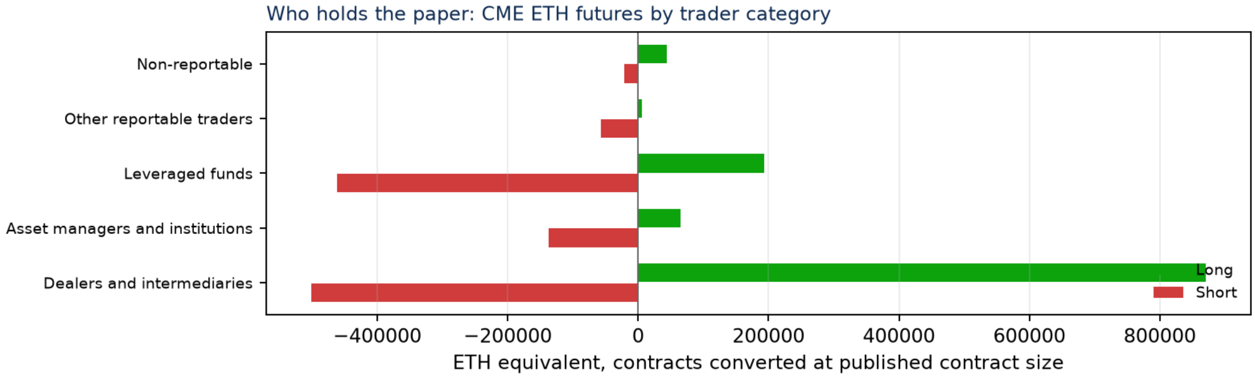



| Trader category | Long | Short | Net | Long value |
|---|---|---|---|---|
| Dealers and intermediaries | 33,278 | 19,796 | +13,482 | $2.64bn |
| Leveraged funds | 24,379 | 62,812 | -38,432 | $1.94bn |
| Asset managers and institutions | 24,308 | 5,708 | +18,601 | $1.93bn |
| Non-reportable | 6,447 | 4,278 | +2,170 | $0.51bn |
| Other reportable traders | 4,931 | 751 | +4,180 | $0.39bn |

Leveraged funds are net short 38,432 BTC while asset managers are net long 18,601. That pairing is the signature of the cash-and-carry basis trade: buy the spot asset or its ETF, sell the future, collect the spread. It means part of the apparent institutional bid in the spot market is hedged rather than directional, and it unwinds when the basis narrows.

Total paper exposure is 0.53 times the BTC held by the treasury cohort tracked in this report. The comparison is a ratio to one observable group of holders, not to all coins in existence.

# Who holds the ETH paper




| Trader category | Long | Short | Net | Long value |
|---|---|---|---|---|
| Dealers and intermediaries | 870,457 | 501,600 | +368,857 | $2.17bn |
| Leveraged funds | 193,158 | 461,983 | -268,825 | $0.48bn |
| Asset managers and institutions | 65,121 | 136,879 | -71,758 | $0.16bn |
| Non-reportable | 43,652 | 20,692 | +22,960 | $0.11bn |
| Other reportable traders | 5,761 | 56,995 | -51,234 | $0.01bn |

# Method and limitations

• Crypto has no disclosure regime for individual investors, so this report tracks observable cohorts rather than a list of named people. A list of the top 100 crypto investors cannot be built from public data without fabrication.

• Spot ETFs are not counted as paper. They hold the asset in custody, so a share is a claim on a specific quantity of it.

• CME positions are reported in contracts and converted using published contract sizes: 5 BTC for Bitcoin, 0.1 BTC for Micro Bitcoin, 50 ETH for Ether, 0.1 ETH for Micro Ether.

• Perpetual swap open interest covers Binance, Bybit and OKX only, so the figure is a floor rather than the whole market.

• Options open interest is Deribit only, which carries the large majority of crypto options but is still a single venue.

• Exchange flow is directional rather than exact: an exchange moving funds between its own wallets registers as a flow.

• Treasury holdings are self-reported or filing-derived, and the entity count changes week to week.

• A week is the seven days ending at each source's own latest observation, because the sources publish on different days.

• Every source is free and public. No paid API is used anywhere in this report.