

Crypto Whales & Institutional Positioning

Weekly · edition 2026-09-14

Summary

Spot bitcoin ETFs took +\$544m into the funds over the week to 2026-09-11, and +\$3,676m over four weeks. Cumulative net flow since launch stands at +\$55,224m across 12 funds. The current run is 4 consecutive trading days of net outflow.

The treasury cohort holds 1,271,211 bitcoin across 198 entities, worth \$98.9bn and equal to 6.05% of the 21 million that will ever exist. It is highly concentrated: Strategy MSTR alone holds 66% of it, and the top ten hold 86%.

Paper bitcoin, meaning cash-settled futures, perpetual swaps and options rather than coins, totals 682,122 BTC equivalent, or \$53.1bn. CME open interest changed +7.2% on the week. That is 0.54 times the bitcoin held by the entire treasury cohort.

Spot ether ETFs took +\$316m over the week and +\$2,173m over four weeks, against a cumulative +\$13,382m since launch.

Net value leaving exchanges over the week: BTC \$0.9bn, ETH \$0.1bn. 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	2026-09-14	0d	current
B. ETF flows	Bitcoin spot ETF flows	Farside Investors	2026-09-11	3d	current
B. ETF flows	Ethereum spot ETF flows	Farside Investors	2026-09-11	3d	current
D. Aggregate on-chain	Exchange inflows and outflows	Coin Metrics community API	2026-09-13	1d	current
Context	Spot prices and market capitalisation	CoinGecko	2026-09-14	0d	current
B. ETF flows	13F filings referencing ISHARES BITCOIN...	SEC EDGAR full-text search	2026-09-14	0d	current
E. Paper	CME futures positioning by trader type	CFTC Traders in Financial	2026-09-08	6d	current
E. Paper	Perpetual swap open interest	Binance, Bybit and OKX pub	2026-09-14	0d	current
E. Paper	BTC options open interest	Deribit public API	2026-09-14	0d	current
E. Paper	ETH options open interest	Deribit public API	2026-09-14	0d	current

Cohort A: corporate and institutional treasuries

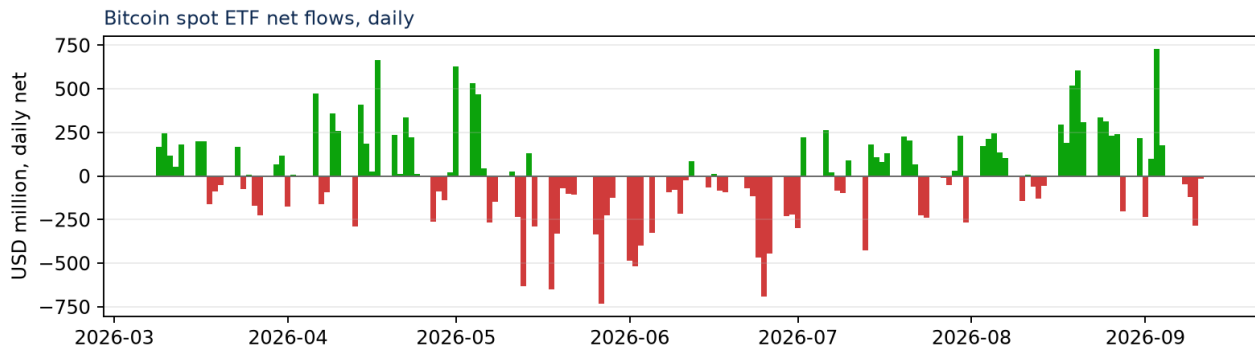
198 entities report bitcoin on the balance sheet, holding 1,271,211 coins in total. Holdings are self-reported or drawn from filings, and the entity count changes week to week as companies are added.

Concentration matters more than the total here. Strategy MSTR holds 845,050 coins, 66% 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	\$65.67bn
2	Twenty One Capital XXI	43,514	\$3.38bn
3	Metaplanet Inc. MPJPY	43,000	\$3.34bn
4	MARA Holdings, Inc. MARA	35,577	\$2.77bn
5	Bitcoin Standard Treasury Company BSTR	30,021	\$2.33bn
6	Strive ASST	24,531	\$1.91bn
7	Bullish BLSH	22,000	\$1.71bn
8	SpaceX SPCX	18,712	\$1.45bn
9	Coinbase Global, Inc. COIN	17,311	\$1.34bn
10	CleanSpark, Inc. CLSK	13,703	\$1.06bn
11	Trump Media & Technology Group Corp. DJT	12,062	\$0.94bn
12	Tesla, Inc. TSLA	11,509	\$0.89bn
13	Riot Platforms, Inc. RIOT	11,380	\$0.88bn
14	Hut 8 Mining Corp HUT	10,278	\$0.80bn
15	Block, Inc. XYZ	9,117	\$0.71bn
16	American Bitcoin Corp ABTC	8,300	\$0.65bn
17	GD Culture Group GDC	7,500	\$0.58bn
18	Galaxy Digital Holdings Ltd GLXY	6,894	\$0.54bn
19	Next Technology Holding Inc. NXTT	5,833	\$0.45bn
20	Gemini Space Station Inc GEMI	5,528	\$0.43bn

Cohort B: Bitcoin spot ETF flows

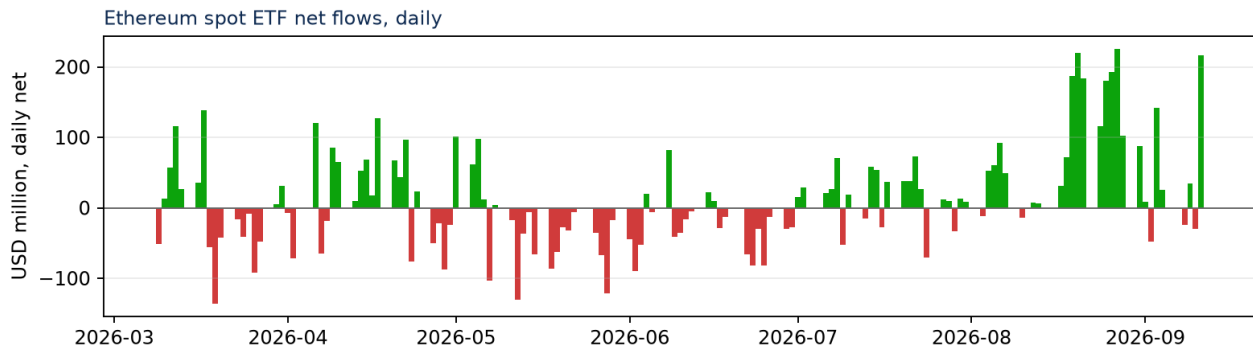
Net flow over the week to 2026-09-11 was +\$544m, led by IBIT at +\$634m. Over four weeks the cohort took +\$3,676m. Figures are net creations less redemptions in US dollars, not changes in the value of holdings.



Fund	Week	4 weeks	Since launch
IBIT	+\$634m	+\$3,411m	+\$64,004m
FBTC	+\$81m	+\$329m	+\$10,291m
BTC	+\$79m	+\$290m	+\$2,924m
MSBT	+\$35m	+\$121m	+\$559m
BITB	+\$31m	+\$106m	+\$2,115m
EZBC	+\$0m	-\$18m	+\$314m
BRRR	+\$0m	+\$0m	+\$329m
BTCO	-\$5m	-\$28m	+\$144m
BTCW	-\$5m	-\$9m	+\$82m
HODL	-\$33m	-\$135m	+\$1,016m
ARKB	-\$97m	-\$76m	+\$1,228m
GBTC	-\$177m	-\$314m	-\$27,782m
All funds	+\$544m	+\$3,676m	+\$55,224m

Cohort B: Ethereum spot ETF flows

Net flow over the week to 2026-09-11 was +\$316m, led by ETHA at +\$216m. Over four weeks the cohort took +\$2,173m. Figures are net creations less redemptions in US dollars, not changes in the value of holdings.



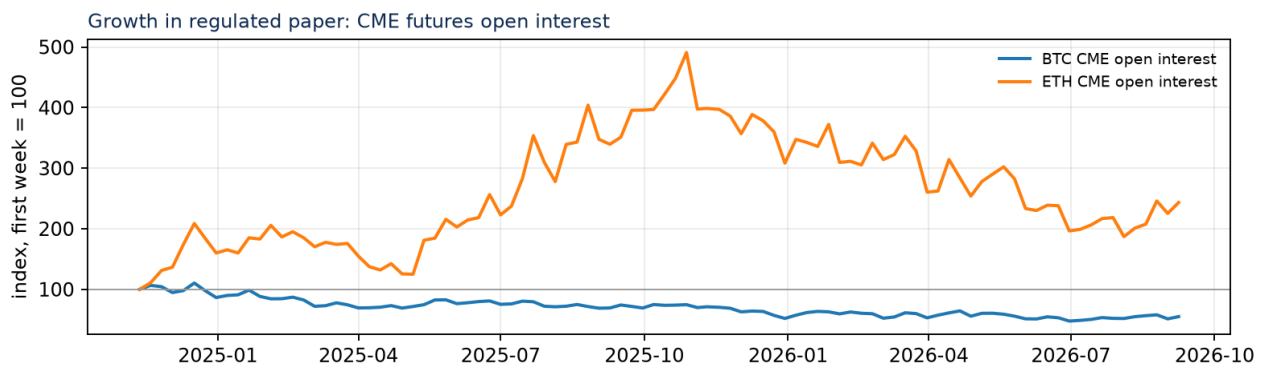
Fund	Week	4 weeks	Since launch
ETHA	+\$216m	+\$1,576m	+\$13,013m
ETHB	+\$126m	+\$280m	+\$831m
ETHW	+\$29m	+\$45m	+\$427m
QETH	+\$5m	+\$6m	+\$31m
TETH	+\$4m	+\$9m	+\$36m
ETHV	+\$4m	+\$10m	+\$171m
EZET	+\$0m	+\$2m	+\$68m
ETH	-\$8m	+\$117m	+\$1,920m
FETH	-\$13m	+\$173m	+\$2,287m
ETHE	-\$47m	-\$45m	-\$5,401m
All funds	+\$316m	+\$2,173m	+\$13,382m

Cohort E: paper crypto

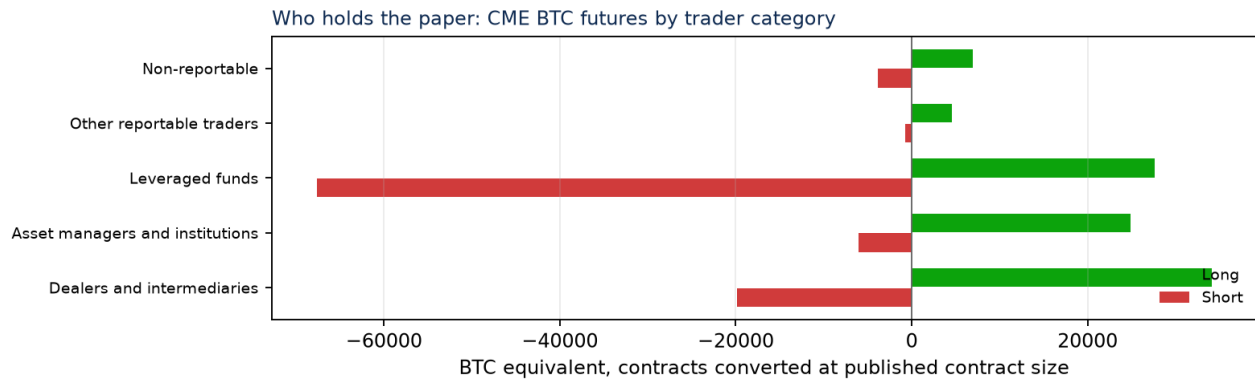
Paper crypto is exposure that never touches a coin: cash-settled futures, perpetual swaps and options. A spot ETF is not paper, because it holds bitcoin in custody and a share is a claim on a specific quantity of it. The distinction matters because paper can be created without limit as long as someone 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	108,933	159,915	413,274	682,122	\$53.1bn
ETH	1,334,582	3,113,281	1,781,898	6,229,761	\$15.7bn



Who holds the BTC paper

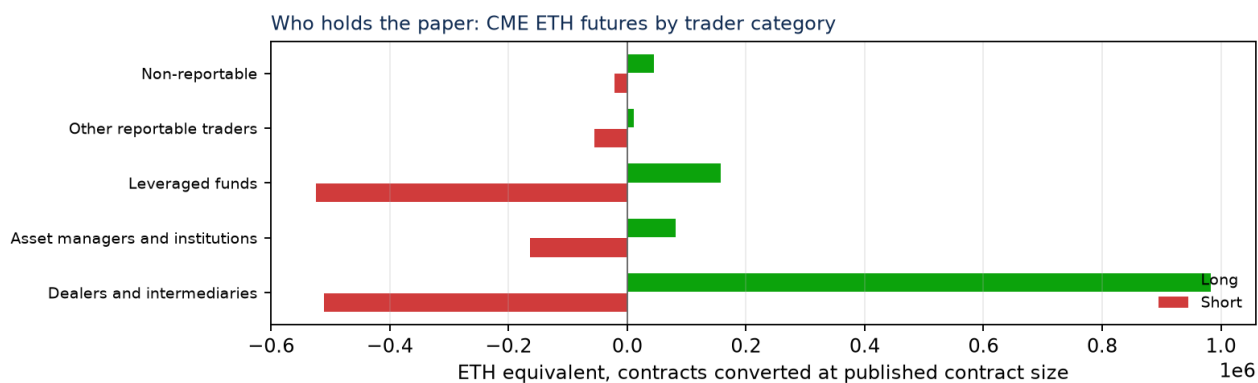


Trader category	Long	Short	Net	Long value
Dealers and intermediaries	34,114	19,898	+14,215	\$2.65bn
Leveraged funds	27,656	67,656	-40,001	\$2.15bn
Asset managers and institutions	24,905	6,039	+18,866	\$1.94bn
Non-reportable	6,949	3,868	+3,081	\$0.54bn
Other reportable traders	4,547	708	+3,839	\$0.35bn

Leveraged funds are net short 40,001 BTC while asset managers are net long 18,866. 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 0.54 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	982,885	511,550	+471,335	\$2.48bn
Leveraged funds	157,191	524,924	-367,732	\$0.40bn
Asset managers and institutions	81,263	164,015	-82,752	\$0.20bn
Non-reportable	45,169	20,984	+24,184	\$0.11bn
Other reportable traders	10,425	55,460	-45,035	\$0.03bn

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.