Crypto Whales & Institutional Positioning

Weekly · edition 2026-11-09

Summary

Spot bitcoin ETFs took -$1,908m out of the funds over the week to 2026-11-06, and -$1,946m over four weeks. Cumulative net flow since launch stands at +$55,766m across 12 funds. The current run is 2 consecutive trading days of net outflow.

The treasury cohort holds 1,249,511 bitcoin across 197 entities, worth $92.6bn and equal to 5.95% of the 21 million that will ever exist. It is highly concentrated: Strategy MSTR alone holds 68% of it, and the top ten hold 88%.

Paper bitcoin, meaning cash-settled futures, perpetual swaps and options rather than coins, totals 593,687 BTC equivalent, or $44.0bn. CME open interest changed -16.0% on the week. That is 0.48 times the bitcoin held by the entire treasury cohort.

Spot ether ETFs took -$626m over the week and -$2,032m over four weeks, against a cumulative +$11,951m 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	2026-11-09	0d	current
B. ETF flows	Bitcoin spot ETF flows	Farside Investors	2026-11-06	3d	current
B. ETF flows	Ethereum spot ETF flows	Farside Investors	2026-11-06	3d	current
D. Aggregate on-chain	Exchange inflows and outflows	Coin Metrics community API	2026-11-08	1d	current
Context	Spot prices and market capitalisation	CoinGecko	2026-11-09	0d	current
B. ETF flows	13F filings referencing ISHARES BITCOIN…	SEC EDGAR full-text search	2026-11-09	0d	current
E. Paper	CME futures positioning by trader type	CFTC Traders in Financial	2026-11-03	6d	current
E. Paper	Perpetual swap open interest	Binance, Bybit and OKX pub	2026-11-09	0d	current
E. Paper	BTC options open interest	Deribit public API	2026-11-09	0d	current
E. Paper	ETH options open interest	Deribit public API	2026-11-09	0d	current

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Cohort A: corporate and institutional treasuries

197 entities report bitcoin on the balance sheet, holding 1,249,511 coins in total. Holdings are self-reported or drawn from filings, and the entity count changes week to week as companies are added.

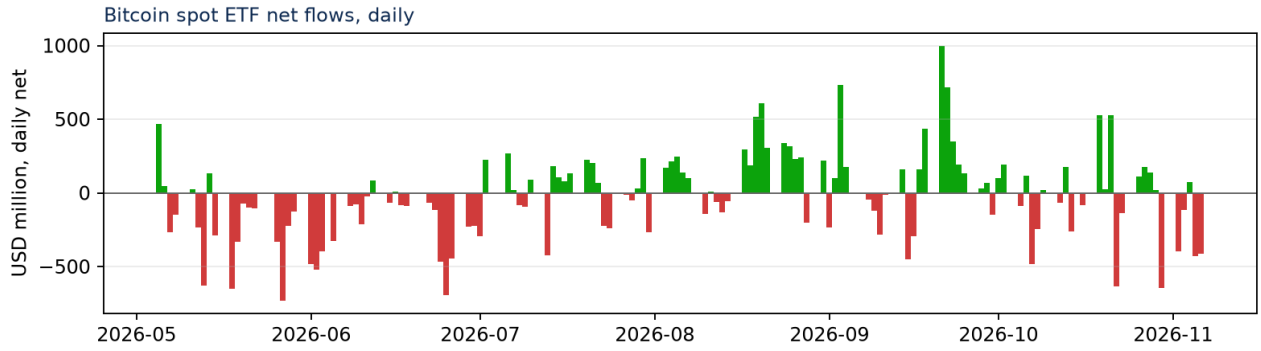
Concentration matters more than the total here. Strategy MSTR holds 849,327 coins, 68% of the cohort, and the ten largest hold 88% between them. A total that reads as broad corporate adoption is closer to one balance sheet plus a long tail.

#	Entity	Bitcoin	USD value
1	Strategy MSTR	849,327	$62.93bn
2	Metaplanet Inc. MPJPY	44,000	$3.26bn
3	Twenty One Capital XXI	43,514	$3.22bn
4	Strive ASST	43,124	$3.19bn
5	MARA Holdings, Inc. MARA	35,577	$2.64bn
6	Bullish BLSH	22,000	$1.63bn
7	SpaceX SPCX	18,712	$1.39bn
8	Coinbase Global, Inc. COIN	18,000	$1.33bn
9	CleanSpark, Inc. CLSK	13,530	$1.00bn
10	Trump Media & Technology Group Corp. DJT	12,062	$0.89bn
11	Tesla, Inc. TSLA	11,509	$0.85bn
12	Block, Inc. XYZ	9,237	$0.68bn
13	American Bitcoin Corp ABTC	8,427	$0.62bn
14	GD Culture Group GDC	7,500	$0.56bn
15	Galaxy Digital Holdings Ltd GLXY	6,894	$0.51bn
16	Hut 8 Mining Corp HUT	6,212	$0.46bn
17	Next Technology Holding Inc. NXTT	5,833	$0.43bn
18	Gemini Space Station Inc GEMI	5,528	$0.41bn
19	Silvia, Inc. SVIA	4,965	$0.37bn
20	Boyaa Interactive International Limited 0434.HK	4,468	$0.33bn

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Cohort B: Bitcoin spot ETF flows

Net flow over the week to 2026-11-06 was -$1,908m, led by MSBT at +$8m. Over four weeks the cohort took -$1,946m. Figures are net creations less redemptions in US dollars, not changes in the value of holdings.

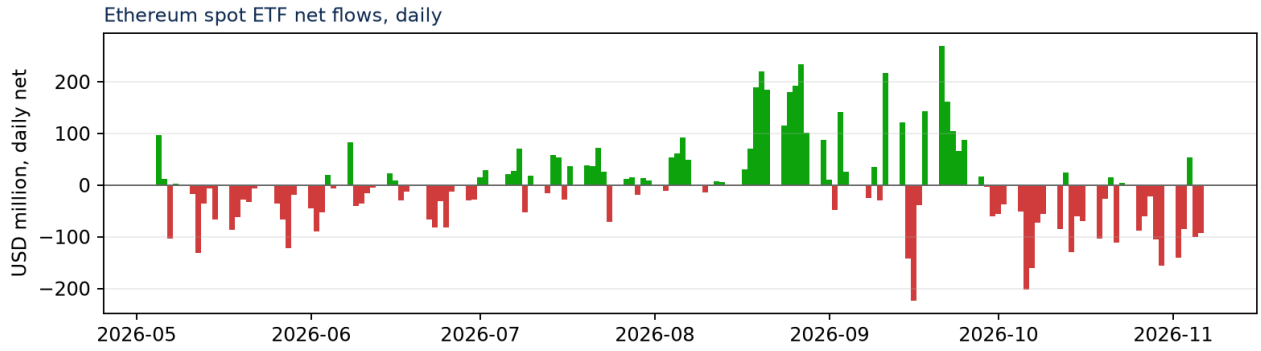


Fund	Week	4 weeks	Since launch
MSBT	+$8m	+$38m	+$814m
BTCO	+$4m	-$4m	+$139m
BRRR	+$0m	+$0m	+$329m
BITB	-$0m	-$81m	+$2,027m
BTCW	-$4m	-$4m	+$74m
HODL	-$24m	-$28m	+$985m
EZBC	-$33m	-$21m	+$303m
BTC	-$68m	-$64m	+$2,879m
FBTC	-$97m	-$787m	+$10,275m
GBTC	-$114m	-$245m	-$28,110m
ARKB	-$149m	-$463m	+$951m
IBIT	-$1,430m	-$287m	+$65,101m
All funds	-$1,908m	-$1,946m	+$55,766m

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Cohort B: Ethereum spot ETF flows

Net flow over the week to 2026-11-06 was -$626m, led by FETH at +$15m. Over four weeks the cohort took -$2,032m. Figures are net creations less redemptions in US dollars, not changes in the value of holdings.



Fund	Week	4 weeks	Since launch
FETH	+$15m	+$25m	+$2,453m
MSSE	+$2m	+$7m	+$48m
TETH	+$0m	-$7m	+$36m
QETH	+$0m	-$2m	+$24m
EZET	+$0m	-$6m	+$65m
ETHV	+$0m	-$11m	+$153m
ETHW	+$0m	-$5m	+$393m
ETHE	-$28m	-$117m	-$5,530m
ETH	-$39m	-$48m	+$2,000m
ETHB	-$83m	-$100m	+$785m
ETHA	-$494m	-$1,766m	+$11,523m
All funds	-$626m	-$2,032m	+$11,951m

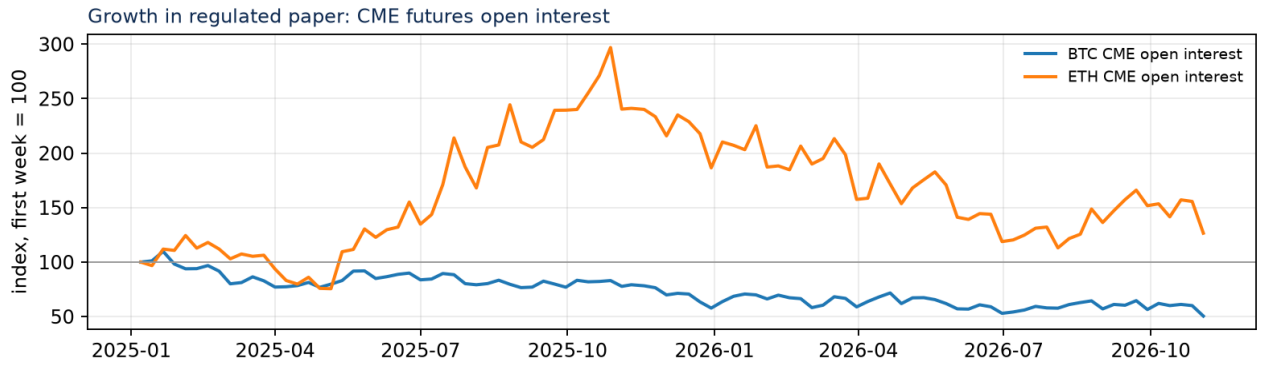
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Cohort E: paper crypto

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.

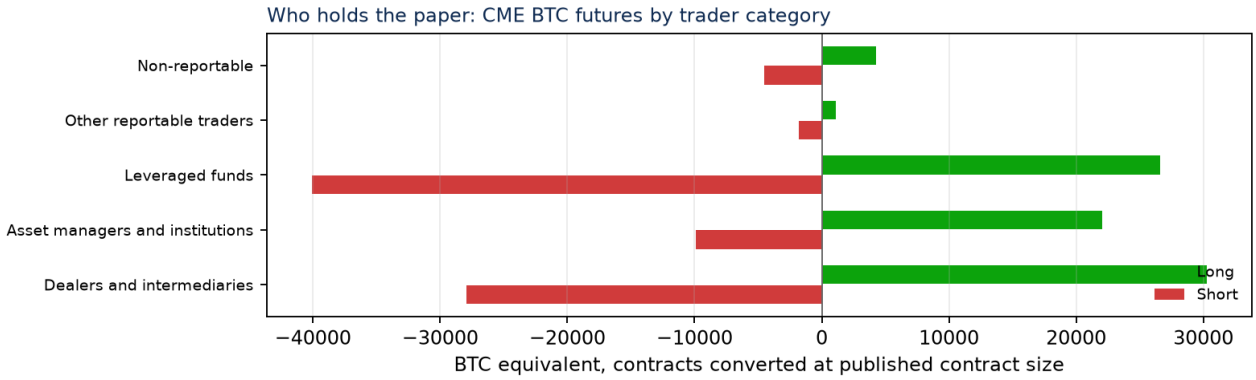
Holder identity is available only for the regulated venue. The CFTC publishes CME open interest split by trader category every week. Nothing equivalent exists for the offshore perpetual venues, so those appear as venue totals with no breakdown.

Asset	CME	Perpetuals	Options	Total paper	USD value
BTC	89,919	166,448	337,320	593,687	$44.0bn
ETH	1,147,525	3,030,609	1,483,403	5,661,537	$11.9bn



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Who holds the BTC paper



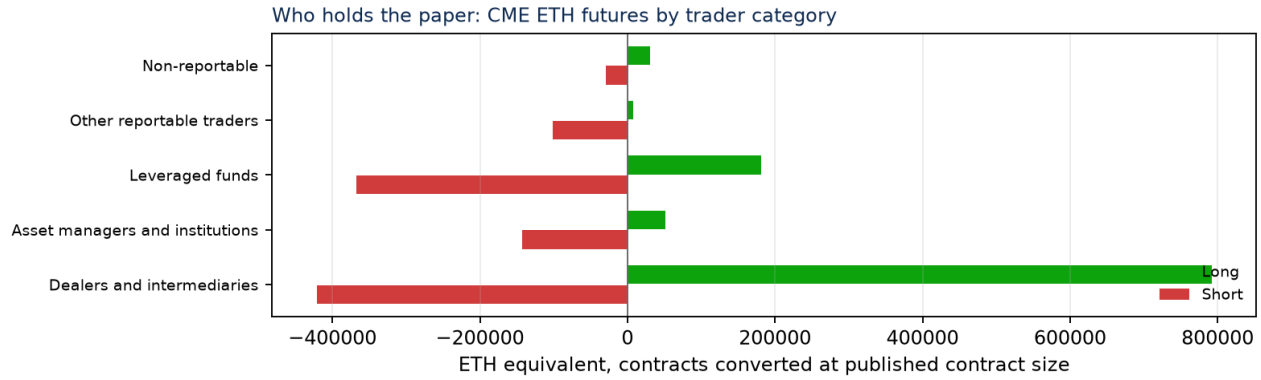
Trader category	Long	Short	Net	Long value
Dealers and intermediaries	30,263	27,954	+2,309	$2.24bn
Leveraged funds	26,617	40,103	-13,486	$1.97bn
Asset managers and institutions	22,052	9,926	+12,126	$1.64bn
Non-reportable	4,242	4,516	-274	$0.31bn
Other reportable traders	1,112	1,788	-676	$0.08bn

Leveraged funds are net short 13,486 BTC while asset managers are net long 12,126. 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 0.48 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.

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Who holds the ETH paper



Trader category	Long	Short	Net	Long value
Dealers and intermediaries	792,006	421,369	+370,637	$1.67bn
Leveraged funds	181,482	367,809	-186,327	$0.38bn
Asset managers and institutions	50,968	142,320	-91,352	$0.11bn
Non-reportable	30,717	29,203	+1,514	$0.06bn
Other reportable traders	7,267	101,741	-94,473	$0.02bn

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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.

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