

INSTITUTIONAL RESEARCH | JULY 2026

2026 Wall Street Bitcoin Markets Report

Institutional intelligence on Bitcoin ETFs, treasury companies, mining equities and the public-market bridge to Bitcoin.

DATA DISCIPLINE

Dated metrics and source notes

MARKET FRAMEWORK

Clear separation of access pathways

RISK FIRST

No promotional return promises

Prepared by bitcoininstock.com Research

Independent market intelligence for professional and institutional audiences.

Informational use only. Not investment, legal, tax or accounting advice.

Data snapshot: July 2026. All dated figures are identified in source notes.

PUBLICATION NOTE

How to Read This Report

A professional framework for comparing Bitcoin exposure through exchange-traded products, corporate balance sheets, mining businesses and listed market infrastructure.

Purpose of the report

This report is designed to help professional readers separate the economic exposure delivered by different public-market vehicles. It is not a price forecast, a ranking of securities or a recommendation to transact.

What this report covers

Spot Bitcoin ETPs; treasury companies; mining equities; public Bitcoin companies; institutional ownership signals; accounting, disclosure and capital-markets structure.

What it does not claim

It does not provide personalized advice, guaranteed returns, real-time portfolio holdings, audited aggregate market totals or legal conclusions for any specific jurisdiction.

Data discipline

Every time-sensitive figure carries an as-of date. Company operating data comes from filings, investor-relations releases or issuer pages where available.

Interpretation discipline

ETF flows, 13F positions, corporate holdings and mining capacity answer different questions. They should not be combined into a single “institutional demand” number without careful normalization.

Symbol	Meaning
BTC	Bitcoin, the native digital asset.
ETP	Exchange-traded product. U.S. spot Bitcoin vehicles are generally commodity-based trusts rather than funds registered under the Investment Company Act of 1940.
AUM / net assets	Assets attributed to an investment vehicle at a specified valuation time.
EH/s	Exahashes per second, a measure of Bitcoin mining computing power.
13F	Quarterly holdings disclosure for qualifying U.S. institutional investment managers; filed with a reporting lag.
NAV	Net asset value of a trust or fund.

Important

The website mockups created for bitcoininstock.com contain illustrative dashboard figures. This report replaces those examples with dated source notes and should control all factual numbers used in the downloadable publication.

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Report Map

The report moves from the cleanest form of listed Bitcoin beta to increasingly complex corporate and operating-company exposure.

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The Bitcoin-to-Wall-Street Market Framework

1 DIRECT BITCOIN

Native asset
Self-custody / qualified custody

2 SPOT ETPs

Regulated wrapper
Public-market liquidity

3 TREASURY COMPANIES

Balance-sheet exposure
Capital-structure optionality

4 MINING EQUITIES

Operating leverage
Energy + hashrate economics

5 PUBLIC BITCOIN COMPANIES

Products, services
and infrastructure

6 INSTITUTIONAL OWNERSHIP

Asset allocators, advisers,
funds and capital markets

Six pathways form one market architecture, but they do not deliver identical exposure.

bitcoininstock.com analytical framework. Categories are descriptive, not investment recommendations.

The Public-Market Bridge to Bitcoin Is Now a Capital Stack

The institutional question is no longer simply whether Bitcoin can be accessed through public markets. The more important question is which layer of the capital stack best matches the investor’s objective, operational constraints and risk budget.

BITCOIN	IBIT NET ASSETS	STRATEGY HOLDINGS	METAPLANET HOLDINGS	CLEANSARK HASHRATE
US\$64,139	US\$44.87B	843,738 BTC	43,000 BTC	50.0 EH/s
11 Jul 2026 snapshot	26 Jun 2026	25 May 2026	official dashboard	30 Jun 2026

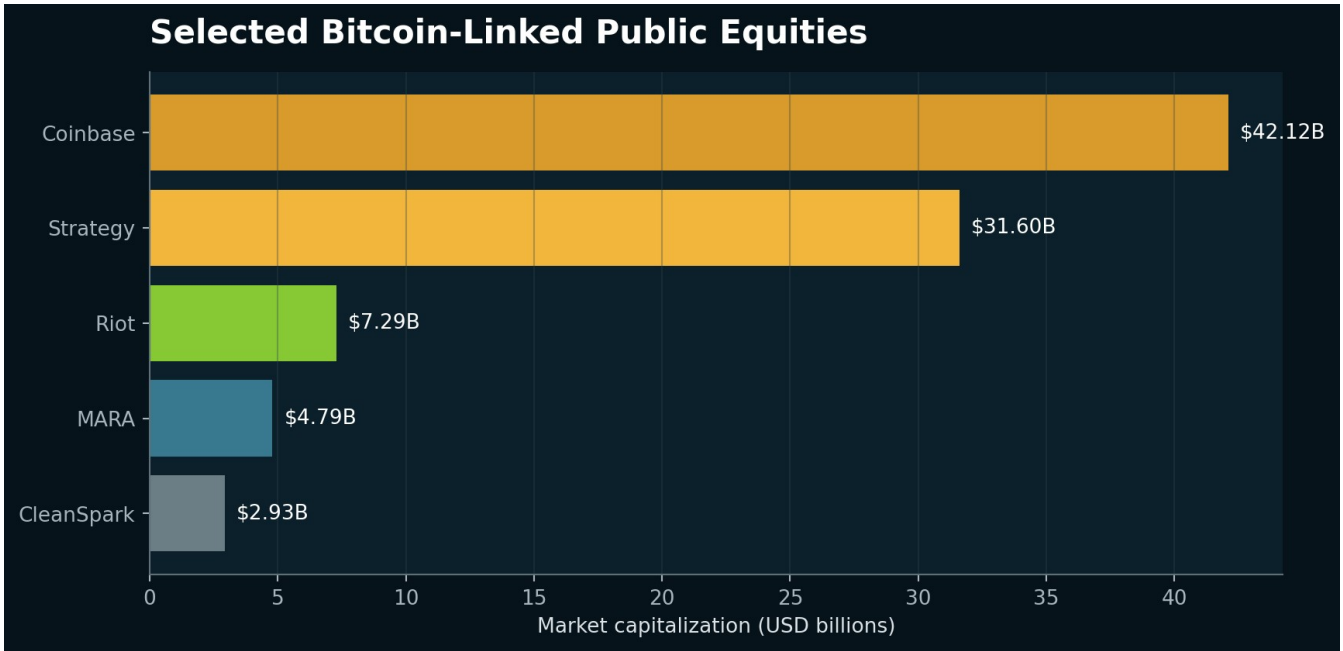
Core conclusion

Listed Bitcoin exposure has separated into four distinct economic engines: asset beta, balance-sheet beta, operating beta and market-infrastructure beta. The labels may share “Bitcoin,” but the cash flows, governance, dilution pathways and failure modes are different.

1. Spot Bitcoin ETPs are the most direct listed-market expression of Bitcoin price exposure, but they introduce trust, fee, tracking, custody and market-hours considerations.
2. Treasury companies convert Bitcoin holdings into a corporate capital-structure strategy. The result can include accretive financing optionality, but also leverage, preferred-stock obligations, dilution and premium-to-NAV compression.
3. Mining equities combine Bitcoin sensitivity with power procurement, fleet efficiency, network difficulty, curtailment, capital expenditure and execution risk. They are operating companies, not passive Bitcoin wrappers.
4. Public Bitcoin companies such as exchanges and infrastructure providers can benefit from adoption without holding a one-for-one Bitcoin position. Their revenues may depend on trading volume, custody, subscriptions, payments, data or other services.
5. Institutional ownership data is evidence of disclosed positioning, not a real-time flow monitor. Form 13F is filed within 45 days after quarter-end and omits many exposures, hedges and non-reportable instruments.
6. Accounting and market plumbing improved materially: FASB fair-value accounting became effective for fiscal years beginning after December 15, 2024, and the SEC permitted in-kind creation and redemption for crypto ETPs in July 2025.
7. The correct institutional workflow is objective first, vehicle second: define desired beta, liquidity, custody model, governance tolerance, time horizon and drawdown capacity before selecting a public-market pathway.

Selected Listed-Market Reference Points

This snapshot is intentionally selective. It demonstrates the scale and diversity of public-market Bitcoin exposure without presenting an exhaustive index.



Market capitalization of selected Bitcoin-linked equities at the 10 July 2026 market close.

Market data snapshot: Coinbase US\$42.12B; Strategy US\$31.60B; Riot US\$7.29B; MARA US\$4.79B; CleanSpark US\$2.93B. Rounded figures.

Reference point	Dated figure	Interpretation
Bitcoin spot price	US\$64,139 on 11 Jul 2026	Underlying asset reference; trades continuously.
IBIT net assets	US\$44.87B on 26 Jun 2026	Scale indicator for the largest U.S. spot Bitcoin ETP in this snapshot.
Strategy Bitcoin holdings	843,738 BTC on 25 May 2026	Largest selected corporate treasury exposure; corporate securities add capital-structure effects.
Metaplanet Bitcoin holdings	43,000 BTC on official dashboard	Example of treasury-company adoption outside the United States.
MARA energized hashrate	70.7 EH/s as of 31 May 2026	Operating capacity indicator; does not guarantee realized production.
CleanSpark operational hashrate	50.0 EH/s as of 30 Jun 2026	Operating scale indicator reported with production and efficiency metrics.

Do not compare unlike metrics

AUM, market capitalization, BTC holdings and hashrate are not interchangeable measures of “size.” Each belongs to a different analytical layer and should be interpreted with its own denominator.

DECISION FRAMEWORK

Choose the Exposure Engine Before the Security

Institutional implementation improves when the investment committee defines the desired economic engine before evaluating a ticker.

Objective	Most direct pathway	Primary advantage	Primary complication
Track Bitcoin price in a brokerage account	Spot Bitcoin ETP	Operational simplicity and exchange liquidity	Fees, tracking, market hours, trust/custody structure
Seek corporate capital-markets optionality around BTC	Treasury company	Financing and balance-sheet strategy can amplify outcomes	Dilution, leverage, governance and premium-to-NAV risk
Seek operating leverage to the Bitcoin network	Mining equity	Exposure to hashrate, power economics and production	Difficulty, fleet, energy, capex and execution risk
Seek adoption revenue rather than one-for-one BTC beta	Exchange / infrastructure company	Multiple revenue streams and ecosystem participation	Business-model, competition and regulatory risk
Own the native asset directly	Direct Bitcoin	No corporate issuer or management layer	Custody, operational controls, policy and governance requirements

Asset beta Return is driven primarily by movements in Bitcoin, net of fees and tracking effects.	Balance-sheet beta Return is influenced by Bitcoin holdings plus the issuer's financing, share count, liabilities and valuation premium.
Operating beta Return is influenced by Bitcoin plus unit economics, production, power, network difficulty and management execution.	Infrastructure beta Return is influenced by adoption, volumes, take rates, custody, data, payments or other service revenues.

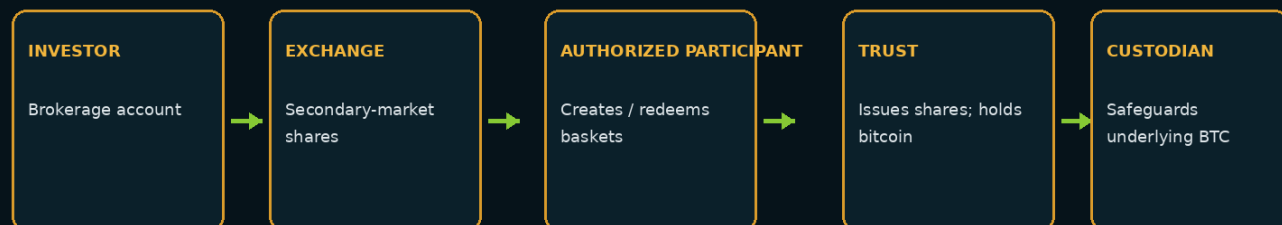
Investment committee question

What must be true for this vehicle to outperform direct Bitcoin after fees, dilution, operating costs and equity-market repricing? If the answer is unclear, the exposure may be more complex than the mandate requires.

1 Bitcoin ETFs

The regulated wrapper: simple access, institutional plumbing and precise implementation questions.

How a Spot Bitcoin ETP Connects Capital Markets to Bitcoin



Key distinction investors trade shares; the trust and its service providers manage the underlying asset and creation/redemption process.

This removes wallet operations for the end investor, but does not eliminate bitcoin price volatility, tracking differences, fees or issuer/custodian risk.

Conceptual structure. Specific trusts, custodians, authorized participants and creation/redemption procedures vary by issuer and prospectus.

Regulatory milestones

The SEC approved the listing and trading of multiple spot Bitcoin ETP shares on 10 January 2024. On 29 July 2025, it approved in-kind creations and redemptions for crypto ETPs, bringing the operating model closer to other commodity-based ETPs.

BITCOIN ETFS

What the Wrapper Solves - and What It Does Not

A spot Bitcoin ETP can remove wallet management and integrate Bitcoin exposure into familiar brokerage, custody and reporting systems. It does not remove the volatility of the underlying asset or the structural risks of the trust.

What it solves Brokerage access; standardized ticker and settlement; use inside many advisory and institutional workflows; independent NAV calculation; regulated disclosure and exchange trading.	What remains Bitcoin price risk; premium/discount risk; market-hours gaps; expense drag; custody and service-provider dependency; tax and jurisdiction-specific considerations.
Why in-kind matters Authorized participants can create or redeem shares using the underlying asset rather than only cash, potentially improving efficiency and reducing forced trading frictions.	Why prospectus discipline matters Products that look similar can differ in sponsor fee, custodian, index, valuation time, creation basket, lending policy, insurance disclosures and operational controls.

Due-diligence field	Questions for the allocator
Legal structure	Is the product a commodity-based trust or another structure? Which investor protections do and do not apply?
Underlying exposure	Does it hold spot Bitcoin, futures, options, equities or a combination?
Custody	Who is the custodian? How are private keys controlled, segregated and insured?
Valuation	Which benchmark sets NAV, and at what time? How does that compare with the investor's execution window?
Creation / redemption	Cash, in-kind or both? Who are the authorized participants and liquidity providers?
Fees and friction	Sponsor fee, spreads, premium/discount behavior, brokerage costs and tax treatment.
Trading profile	Average volume, depth, options availability, borrow, closing auction liquidity and market impact.
Governance	Sponsor discretion, conflicts, service-provider concentration, business continuity and disclosure process.

ETF IMPLEMENTATION

The Institutional ETF Scorecard

The largest product is not automatically the optimal product. Selection should be tied to mandate, execution size, approved counterparties and operating model.

Dimension	What good looks like	Red flag
Liquidity	Tight spreads, reliable depth, strong primary-market participation	Headline volume without depth at required trade size
Tracking	Low and stable difference versus benchmark after fee	Persistent deviations unexplained by fees or timing
Custody	Clear segregation, controls, audit and incident response	Opaque key management or concentrated undocumented dependencies
Operations	Documented creation/redemption and valuation process	Unclear cut-off times, cash drag or repeated operational exceptions
Governance	Consistent disclosures and strong service-provider oversight	Frequent unexplained changes or weak conflict controls
Portfolio fit	Role defined within risk budget and rebalancing policy	Position justified only by recent performance or narrative momentum

Reference point: IBIT

BlackRock reported net assets of approximately US\$44.87 billion for IBIT as of 26 June 2026. Scale can support liquidity and operating efficiency, but the due-diligence process should still review fee, custody, benchmark, execution and legal structure.

Portfolio implementation

For large orders, compare screen liquidity with estimated underlying and primary-market capacity. Execution strategy may matter more than a small difference in headline sponsor fee.

Where Spot ETPs Fit in an Institutional Portfolio

The ETP is best understood as a delivery mechanism. The allocation decision still belongs to the portfolio construction process.

Use case	Potential role	Controls required
Tactical beta	Short- to medium-horizon Bitcoin exposure in a securities account	Trade-size limits, execution plan, stop / rebalance policy, liquidity monitoring
Strategic allocation	Long-horizon alternative or digital-asset sleeve	Target weight, rebalance bands, drawdown tolerance, governance approval
Model portfolio access	Standardized vehicle for advisers and platforms	Suitability, approved list, client disclosure, concentration limits
Hedge or overlay	Use with listed options or other portfolio exposures where permitted	Derivative policy, basis risk, collateral and counterparty controls
Transition vehicle	Temporary exposure while direct-custody infrastructure is built	Defined migration plan and tax / operational review

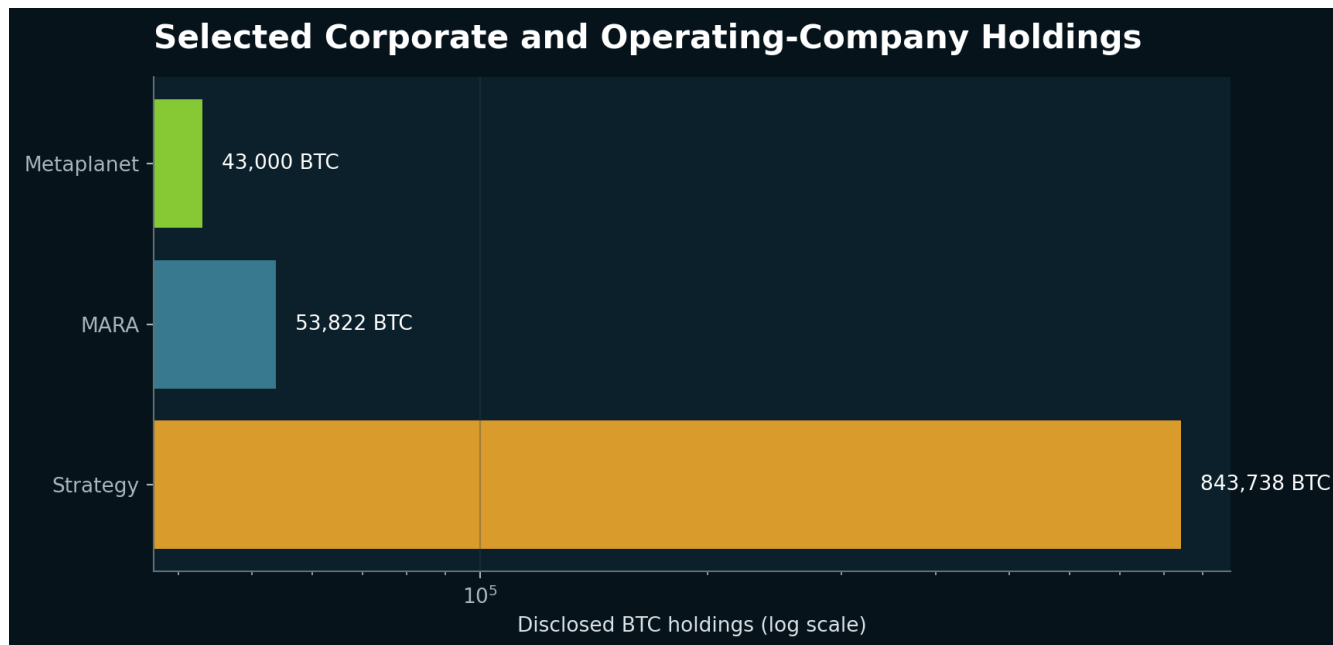
- Benchmark the ETP against the correct Bitcoin reference rate and valuation time.
- Assess whole-position cost: spread, market impact, sponsor fee, tracking and tax - not fee alone.
- Document how weekend Bitcoin moves will be handled when the exchange is closed.
- Treat lending, derivatives and options as separate risk decisions, not automatic extensions of the spot position.
- Keep issuer concentration and custodian concentration visible at portfolio level.

Section conclusion

Spot Bitcoin ETPs are the cleanest public-market beta instrument in the framework. Their strength is operational simplicity; their limitation is that simplicity can obscure the need for product-level legal, custody and execution diligence.

2 Bitcoin Treasury Companies

Balance-sheet Bitcoin transformed by corporate financing, governance and share-count dynamics.



Selected disclosed Bitcoin holdings. The logarithmic scale prevents the largest holder from obscuring other companies.

Strategy: 843,738 BTC as of 25 May 2026. MARA: 53,822 BTC as of 31 Dec 2025. Metaplanet: 43,000 BTC on official dashboard accessed July 2026.

TREASURY COMPANIES

From Cash Allocation to Capital-Markets Strategy

A treasury company uses Bitcoin as a material balance-sheet asset. The equity outcome depends on more than the Bitcoin price: financing terms, share issuance, debt, preferred securities, cash reserves and market valuation can amplify or offset asset performance.

The simple model Company raises or reallocates capital, buys Bitcoin and reports the resulting holdings and fair-value changes.	The advanced model Company builds a repeatable financing architecture around common equity, convertibles, preferred instruments, debt and liquidity reserves.
Potential upside engine If capital is raised on terms that increase Bitcoin exposure per share, shareholders may gain more BTC-linked exposure than a static balance sheet would provide.	Potential downside engine If issuance, leverage, dividends, repurchases or operating losses outpace value creation, the security can underperform Bitcoin even while holdings increase.

Metric	Why it matters	Common analytical error
Total BTC holdings	Measures absolute reserve scale	Assuming the largest holder automatically offers the best per-share exposure
BTC per diluted share	Connects holdings to ownership base	Ignoring options, convertibles, preferred securities and future issuance
Average acquisition cost	Provides historical capital deployment context	Treating cost basis as a floor or valuation target
Enterprise value / BTC value	Shows market premium or discount around operating business and liabilities	Using market cap alone while ignoring debt and cash
Financing cost	Captures coupons, preferred dividends and issuance friction	Treating all capital raises as free accretion
Liquidity reserve	Supports interest, dividends and operations during drawdowns	Assuming reserves cannot be consumed or encumbered

TREASURY FINANCING

The Treasury-Company Flywheel

The flywheel is only accretive when the economics work at the security level. More Bitcoin is not the same as more Bitcoin per share after all claims on the enterprise are considered.

8. Access capital through common equity, convertible debt, preferred securities, retained cash or operating cash flow.
9. Acquire Bitcoin and increase the absolute treasury reserve.
10. Communicate a capital-markets strategy that may influence liquidity, analyst coverage and valuation premium.
11. Use market access to refinance obligations, fund reserves, repurchase securities or acquire additional Bitcoin.
12. Measure the result per fully diluted share and after financing costs - not only by aggregate BTC held.

Accretion test	Question
Per-share test	Did Bitcoin exposure per fully diluted share increase after the transaction?
Cost-of-capital test	Was capital raised at an expected cost below the strategic value created?
Liquidity test	Can the company service cash obligations through a severe Bitcoin drawdown?
Duration test	Do debt maturities and preferred obligations align with the intended holding horizon?
Governance test	Are issuance limits, conflicts, disclosure and treasury authority clearly controlled?
Premium test	How much of the equity valuation depends on a market premium that could compress?

Strategy reference point

Strategy reported 843,738 BTC as of 25 May 2026. Its securities architecture extends beyond common equity and includes convertible debt, preferred instruments and a U.S. dollar reserve. Analysis therefore requires a consolidated capital-structure view, not a simple holdings multiple.

ACCOUNTING AND DISCLOSURE

Fair Value Improved Visibility, Not Economic Certainty

FASB ASU 2023-08 requires qualifying crypto assets to be measured at fair value with changes recognized in net income for fiscal years beginning after 15 December 2024. This improves symmetry compared with the previous impairment model, but it can also increase reported earnings volatility.

What improved Balance sheets and income statements can reflect upward and downward changes in qualifying crypto asset fair value, accompanied by expanded disclosures.	What did not change Fair-value accounting does not create liquidity, remove price volatility, protect against financing pressure or establish an intrinsic equity valuation.
Investor benefit Holdings, cost basis, fair value and changes can be evaluated with clearer period-to-period information.	Investor caution Net income may be dominated by unrealized fair-value movements. Operating performance and financing cash flows must be analyzed separately.

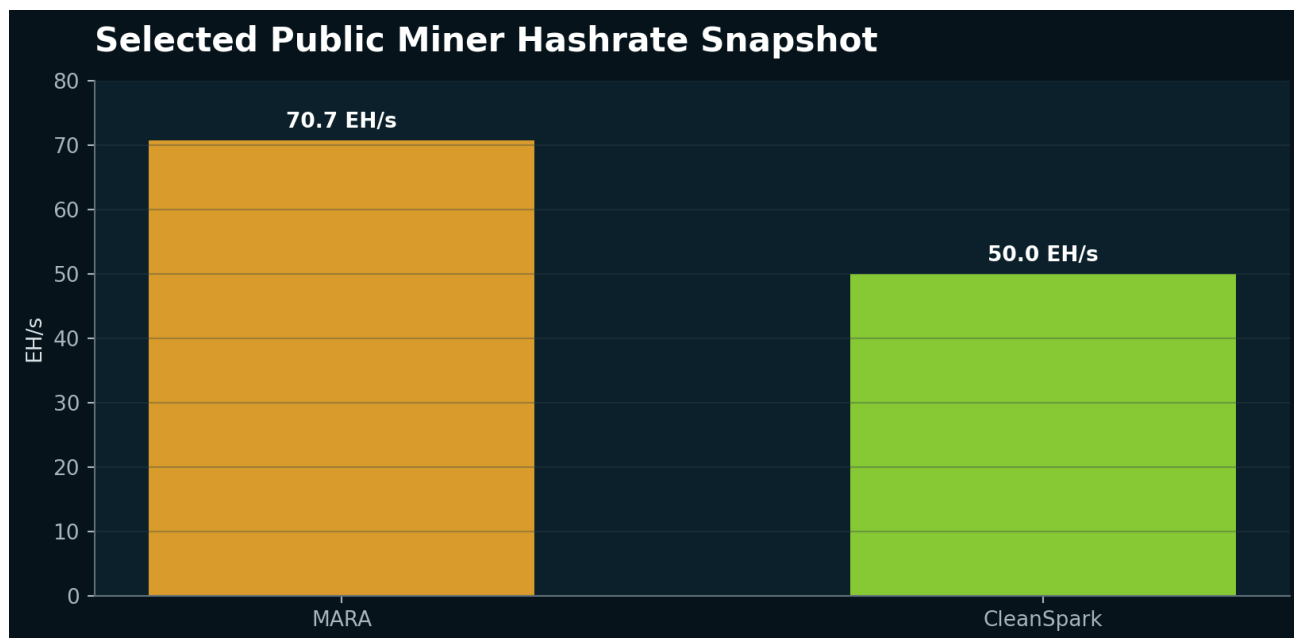
Treasury risk	Transmission channel	Monitoring indicator
Bitcoin drawdown	Asset value falls while obligations remain fixed	Liquidity reserve, maturity ladder, covenant headroom
Premium compression	Equity multiple contracts toward or below net asset value	Enterprise value / BTC value, trading liquidity, issuance economics
Dilution	New shares or convertibles reduce existing ownership	Fully diluted share count, BTC per share, conversion terms
Financing cost	Coupons and preferred dividends consume cash	Cash coverage, reserve policy, refinancing calendar
Governance concentration	Treasury strategy depends on a small leadership group	Board authority, key-person controls, succession and conflicts
Regulatory / tax change	Accounting, disclosure or tax treatment changes	Filings, policy updates and jurisdiction exposure

Section conclusion

A treasury company can be a capital-markets machine built around Bitcoin, but the security is not a Bitcoin substitute. The decisive unit of analysis is value and BTC exposure per diluted share after every layer of financing.

3 Bitcoin Mining Stocks

Operating leverage through power, fleet efficiency, network share and infrastructure execution.



Selected public miner hashrate snapshot.

MARA: 70.7 EH/s as of 31 May 2026. CleanSpark: 50.0 EH/s operational hashrate as of 30 Jun 2026. Definitions differ by issuer; compare energized, installed, operational and average hashrate carefully.

MINING ECONOMICS

A Miner Is a Power-and-Compute Business Paid in Bitcoin

Mining equity sensitivity comes from a chain of variables: Bitcoin price, block subsidy and fees, network difficulty, uptime, power cost, fleet efficiency, curtailment, overhead and financing. Hashrate is a capacity indicator, not a profit figure.

Driver	Economic effect	Institutional question
Bitcoin price	Changes revenue value per BTC produced and treasury value	How much price sensitivity is hedged, sold or retained?
Network difficulty / global hashrate	Changes the expected share of network rewards	Can the fleet grow and remain efficient faster than the network?
Power price and curtailment	Determines major variable cost and uptime	Are contracts fixed, indexed, interruptible or merchant exposed?
Fleet efficiency	Controls energy consumed per unit of hashrate	What is the deployed J/TH distribution and replacement plan?
Uptime and operations	Determines realized versus theoretical capacity	How do weather, grid events, maintenance and site design affect output?
Capital intensity	Requires recurring spend for miners, sites and interconnection	Is growth funded from operations, debt, equity or BTC sales?
Treasury policy	Retained BTC adds asset beta and liquidity options	How much BTC is unrestricted, pledged, loaned or encumbered?

Definitions matter

MARA describes energized hashrate as theoretical output if energized miners operate at manufacturer specifications. CleanSpark reports operational and average operating hashrate. These figures should not be placed in one ranking without adjusting for definition and period.

MINING OPERATING SNAPSHOT

Scale Must Be Paired With Efficiency and Realized Production

The institutional dashboard should place capacity, efficiency, production, power and capital requirements together. A single growth metric can hide declining economics.

Company snapshot	Metric	Dated value	Interpretation
MARA	Energized hashrate	70.7 EH/s at 31 May 2026	Large theoretical energized capacity; realized production also depends on uptime and network conditions.
MARA	2025 Bitcoin holdings	53,822 BTC at 31 Dec 2025	Treasury adds balance-sheet beta; a portion may be loaned or pledged.
CleanSpark	Operational hashrate	50.0 EH/s at 30 Jun 2026	Reported operating scale across self-operated infrastructure.
CleanSpark	June production	614 BTC	Monthly output must be read with average hashrate, difficulty, uptime and sales.
CleanSpark	Peak fleet efficiency	16.07 J/TH at 30 Jun 2026	Efficiency indicator; fleet-wide realized economics also depend on power and utilization.

Unit economics dashboard Revenue per EH/s; power cost per kWh; direct cost per BTC; fleet J/TH; uptime; curtailment credits; maintenance; overhead; financing cost.	Balance-sheet dashboard Cash; unrestricted BTC; pledged BTC; debt; equipment commitments; power deposits; construction obligations; share issuance capacity.
Growth dashboard Energized versus operational hashrate; interconnection milestones; equipment delivery; site completion; average hashrate; incremental MW.	Risk dashboard Jurisdiction; grid concentration; supplier concentration; pool dependency; weather; insurance; cyber/physical security; community and permitting.

Compute Optionality Is Valuable Only When It Becomes Contracted Economics

Mining companies increasingly discuss high-performance computing and AI infrastructure. The option may be real, but converting a mining site into enterprise compute requires different engineering, networking, cooling, uptime, customer and financing standards.

Dimension	Bitcoin mining	HPC / AI hosting
Workload tolerance	Can tolerate some interruption and curtailment	Enterprise customers often require contracted uptime and service levels
Data-center design	Optimized for mining density and airflow	May require redundancy, fiber, liquid cooling, security and specialized power quality
Revenue model	Bitcoin production less operating costs	Contracted hosting, capacity reservation or compute services
Customer concentration	Mining pool / network economics	Potential dependence on a small number of large tenants
Capital profile	ASIC purchases and site buildout	Longer-dated infrastructure, fit-out and customer-specific investment
Valuation logic	Bitcoin cycle, hashrate and unit economics	Contract duration, tenant quality, backlog, margins and residual value

Diligence standard

Do not value uncontracted power capacity as if it were operating AI revenue. Separate secured interconnection, construction-ready capacity, tenant negotiations, signed contracts, financing and commissioned service.

Section conclusion

Mining stocks offer the strongest operating leverage in the framework and the highest requirement for technical diligence. Hashrate growth is relevant only when paired with efficiency, power economics, capital discipline and realized uptime.

4 Public Bitcoin Companies

The wider listed ecosystem: exchanges, custody, payments, data, infrastructure and Bitcoin-enabled services.

Indirect Exposure Can Be More Diversified - or More Complex

A public Bitcoin company may benefit from adoption without holding a large treasury or mining Bitcoin. The investor is underwriting a business model whose revenue can correlate with price, volatility, trading activity, assets on platform, subscriptions or infrastructure demand.

Business type	Primary revenue engine	Bitcoin sensitivity	Key risks
Exchange / brokerage	Trading, spreads, custody, subscriptions and services	Volume, volatility, asset prices and user activity	Regulation, competition, custody, cyber, take-rate pressure
Payments / financial infrastructure	Transaction processing, merchant and network services	Adoption and settlement activity	Margins, regulation, fraud, competition, integration
Custody / prime services	Assets under custody, financing and institutional services	Institutional adoption and asset values	Security, concentration, compliance, counterparty risk
Data / analytics	Subscriptions, indexes, market data and research	Market participation and product breadth	Pricing power, data rights, competition, cyclicity
Hardware / energy / infrastructure	Equipment, power and site services	Mining and data-center investment cycles	Capex cycle, customer concentration, technology obsolescence
Software / treasury enablement	Enterprise tools, accounting and operational services	Corporate adoption and reporting complexity	Slow sales cycles, product-market fit, platform dependency

Coinbase reference point

Coinbase had a market capitalization of approximately US\$42.12 billion at the 10 July 2026 close in the selected snapshot. Its equity exposure is driven by a diversified operating business, not by a fixed one-for-one Bitcoin holding.

PUBLIC COMPANY FRAMEWORK

Classify the Revenue Before Measuring the Beta

The same company can have several exposure channels. Revenue segmentation and cost structure should be mapped before using historical correlation to infer future behavior.

Price-linked revenue Custody fees based on asset values, principal positions, staking or other balance-sheet exposures.	Activity-linked revenue Trading volumes, spreads, transaction counts, derivatives, financing or settlement activity.
Recurring revenue Subscriptions, data, custody minimums, enterprise software and contracted infrastructure.	Capital-cycle revenue Equipment, construction, site development and services tied to investment cycles.

Analytical test	Question
Revenue durability	Which revenue persists if Bitcoin falls 50% and trading volumes contract?
Operating leverage	Which costs are fixed, variable or linked to market activity?
Regulatory perimeter	Which products depend on licenses, approvals or evolving classification?
Balance-sheet exposure	Does the company hold, lend, pledge or make markets in crypto assets?
Counterparty concentration	Are revenues or assets concentrated in a small number of customers, banks, custodians or venues?
Capital allocation	Does management reinvest in core operations, acquire assets, buy Bitcoin, repurchase shares or issue equity?

Section conclusion

Public Bitcoin companies can provide adoption exposure with business-model diversification. They also introduce the full set of operating-company risks. "Bitcoin-linked" is a starting label, not an investment thesis.

5 Institutional Ownership

Disclosed positioning, reporting lags and the difference between holdings data and conviction.

13F Is a Map of Reported Positions, Not a Live Flow Feed

Qualifying U.S. institutional investment managers file Form 13F within 45 days after each quarter-end. The data is valuable for identifying disclosed long positions in reportable securities, but it is incomplete and lagged.

13F can show	13F generally cannot show
Reportable long positions held at quarter-end	Intraperiod purchases and sales after the reporting date
Manager name, security, value and shares reported	Complete derivatives, shorts, hedges and economic offsets
Changes between reported quarter-end positions	The investment thesis, client mandate or holding period
Concentration in listed ETPs and equities	Direct Bitcoin held outside reportable securities
Emergence of new managers or broader ownership	Whether the position is tactical, passive, arbitrage or strategic

Reporting calendar

A position dated 30 June may not be publicly visible until up to 45 days later. By publication, the manager may have changed the position materially.

OWNERSHIP INTERPRETATION

A Better Institutional Ownership Workflow

The most useful analysis combines filings with vehicle flows, shares outstanding, trading activity, prospectus disclosures and company communications - while preserving the distinction between each data type.

- 13. Normalize identifiers and share classes before comparing managers across quarters.
- 14. Separate passive index exposure, model-portfolio allocations, proprietary trading and apparent strategic positions where evidence permits.
- 15. Calculate position size relative to both the security and the reporting manager, not only the dollar value.
- 16. Flag amendments and confidential-treatment effects; do not assume the first filing is final.
- 17. Compare disclosed positions with shares outstanding and ETP AUM to estimate ownership concentration cautiously.
- 18. Use changes as questions for further research, not automatic buy or sell signals.

Useful signal A broadening holder base can improve market depth, research coverage and integration into institutional workflows.	False precision risk Aggregating every 13F line into “institutional Bitcoin holdings” can double count exposures and ignore hedges, reporting lag and look-through differences.
Concentration risk Large holders, market makers, custodians or authorized participants can create operational and liquidity dependencies even when the investor base appears broad.	Governance use Ownership data can help issuers understand shareholder composition, but it does not replace engagement, voting analysis or beneficial-ownership reporting.

Section conclusion

Institutional ownership data is strongest as a structural adoption indicator and weakest as a real-time directional signal. The correct language is “reported holdings as of,” not “institutions are buying today.”

6 Bitcoin Equity Market Framework

A unified map for comparing direct asset exposure with listed wrappers, balance sheets and operating companies.

The Bitcoin-to-Wall-Street Market Framework

1 DIRECT BITCOIN

Native asset
Self-custody / qualified custody

2 SPOT ETPs

Regulated wrapper
Public-market liquidity

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Balance-sheet exposure
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Operating leverage
Energy + hashrate economics

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Products, services
and infrastructure

6 INSTITUTIONAL OWNERSHIP

Asset allocators, advisers,
funds and capital markets

bitcoininstock.com analytical framework. The sequence indicates increasing layers of issuer, operating and capital-structure complexity - not an expected return ranking.

COMPARATIVE FRAMEWORK

Direct Bitcoin Versus Public-Market Exposure

Public-market access can improve operational fit but adds intermediaries. The core trade-off is control versus integration.

Dimension	Direct Bitcoin	Spot Bitcoin ETP	Treasury company	Mining / public company
Economic driver	Bitcoin price	Bitcoin price less fees/tracking	BTC plus capital structure and operations	BTC ecosystem plus operating execution
Custody	Investor or qualified custodian	Trust / appointed custodian	Corporate treasury controls	Corporate treasury plus operating assets
Trading window	24/7 markets	Exchange hours	Exchange hours	Exchange hours
Issuer risk	None at asset level	Sponsor, trust and service providers	Full corporate issuer risk	Full corporate issuer and operating risk
Dilution	None	Share creation tracks trust assets	Material possibility	Material possibility
Cash flow	None	Generally none	Operating cash flow and financing obligations	Operating revenue and costs
Governance	Protocol and custody policy	Trust governance and prospectus	Board, management and capital structure	Board, management, operations and regulation
Primary use	Native asset ownership	Listed beta access	Leveraged / financed corporate exposure	Operating or adoption exposure

No universal winner

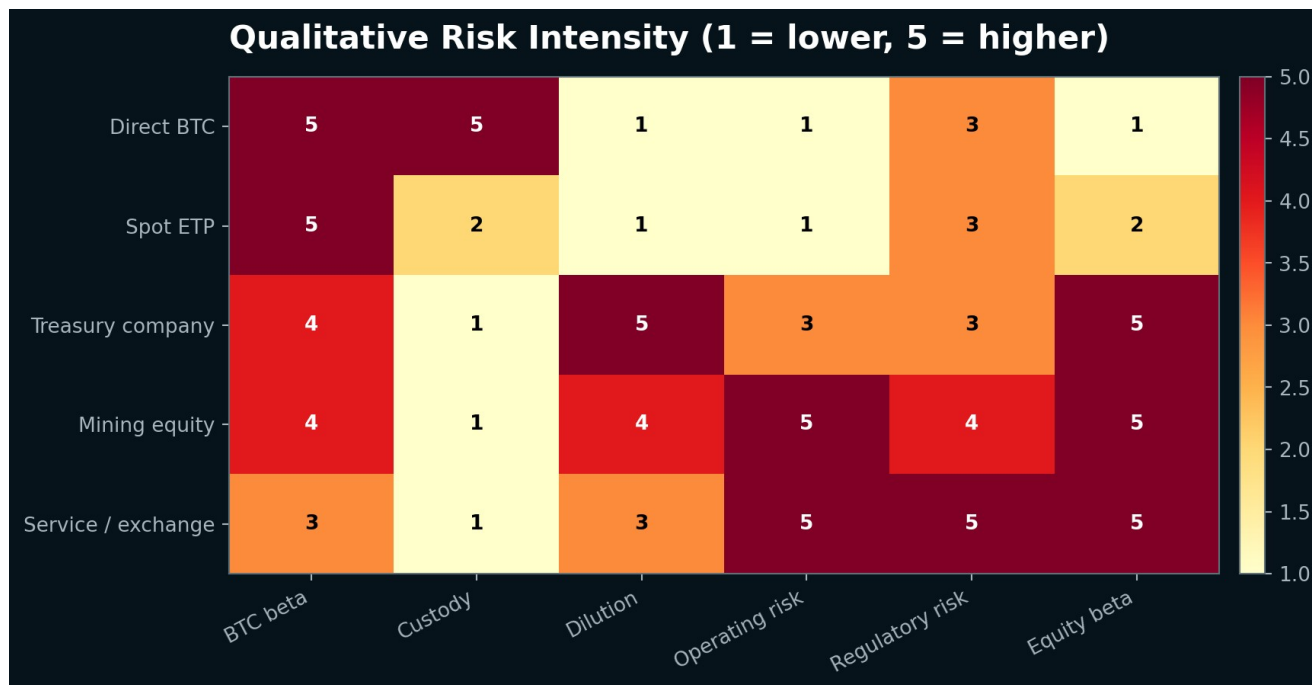
The optimal pathway depends on mandate. A regulated wrapper may be superior for an adviser platform; direct custody may be superior for a sovereign balance sheet; a miner may be selected for operating leverage; an exchange may be selected for adoption revenue.

CAPITAL-MARKETS STACK

Where Risk Enters the Stack

Every layer can create value, but every layer also introduces a new dependency that must be monitored.

Layer	Value created	Dependency introduced
Native Bitcoin network	Scarce digital asset and settlement network	Protocol, market, custody and policy risk
Custody and benchmark	Institutional safeguarding and standardized valuation	Custodian, index, pricing and operational concentration
ETP trust and exchange	Brokerage access, liquidity and portfolio integration	Sponsor, authorized participant, exchange and tracking risk
Corporate treasury	Capital allocation and financing optionality	Board, management, dilution, leverage and cash obligations
Mining infrastructure	Network security, production and power monetization	Energy, fleet, difficulty, capex, permitting and execution
Market services	Trading, custody, data, payments and financing	Regulation, cyber, competition, customer and counterparty risk
Institutional allocation	Capital depth, research and governance integration	Crowding, liquidity cycles, mandate constraints and reporting lag



Qualitative risk intensity across exposure pathways.

bitcoininstock.com research judgment. Scores are directional and should be adapted to the specific instrument and mandate.

PORTFOLIO CONSTRUCTION

Implementation Principles for Professional Allocators

The framework supports portfolio construction only when the role of each exposure is explicit.

Principle	Application
Define the beta	State whether the desired driver is BTC price, BTC per share, mining margin, trading activity or adoption revenue.
Avoid hidden stacking	Look through ETPs, treasury holdings and corporate investments to identify duplicated Bitcoin exposure.
Budget drawdown	Set position size using scenario loss and liquidity, not only historical volatility.
Match duration	Align financing, rebalancing and governance horizon with the underlying exposure cycle.
Measure whole cost	Include fees, spread, market impact, dilution, financing cost, capex and tax.
Separate thesis from vehicle	A positive Bitcoin view does not automatically justify every Bitcoin-linked equity.
Predefine exits and rebalancing	Document what changes the thesis: valuation, governance, liquidity, operations, regulation or mandate fit.

Committee-ready statement

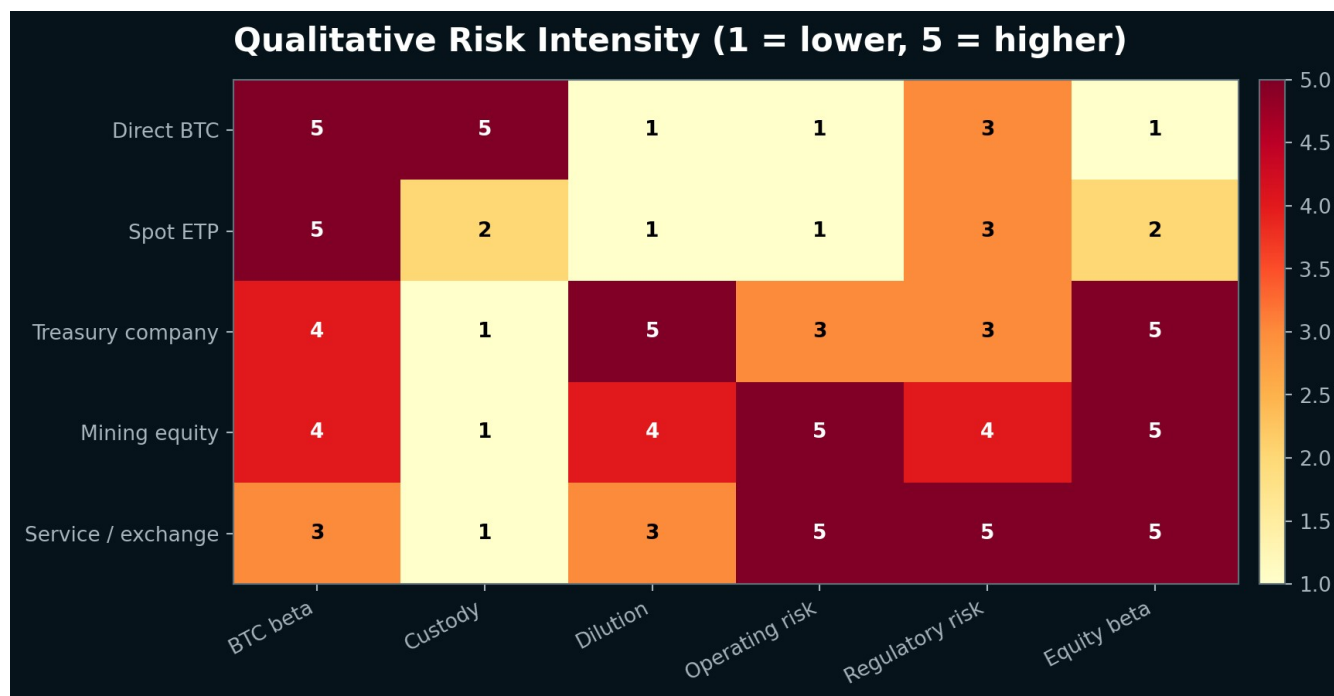
"We are allocating to [defined exposure engine] through [vehicle] because it best satisfies [liquidity/custody/governance objective], with a maximum loss budget of [x], monitored through [specific metrics]."

7 Risk, Scenarios and Diligence

A disciplined process for stress-testing public-market Bitcoin exposure before capital is committed.

The Risk Map

Bitcoin-linked securities can combine asset volatility with equity, issuer, liquidity, leverage, operating and regulatory risks. Correlations can rise sharply during stress.



Qualitative framework. A score of 5 indicates higher structural exposure to that risk category; it is not a probability or forecast.

Key risk interaction

A Bitcoin drawdown can reduce asset value, compress an equity premium, weaken financing access, increase dilution pressure and reduce mining margins at the same time. Multi-layer exposures should therefore be stress-tested jointly.

SCENARIO ANALYSIS

How Shocks Transmit Through the Framework

The table is qualitative and illustrative. Security returns can differ materially because of starting valuation, hedges, financing, liquidity and company-specific events.

Scenario	Spot ETP	Treasury company	Mining equity	Exchange / infrastructure
BTC -50%, liquidity weakens	NAV falls near underlying less tracking; spreads may widen	BTC value falls; premium may compress; financing and dilution pressure rise	Revenue and treasury value fall; margin compression can be nonlinear	Trading volume may initially rise, but asset values, retail activity and credit quality can weaken
BTC -25%, volatility high	Direct negative beta; options and spreads may become more expensive	Outcome depends on premium, leverage and financing calendar	Higher volatility can help hedging/trading but does not offset weaker unit economics automatically	Volume-sensitive revenue may rise while custody and subscription revenue face pressure
BTC +25%, orderly market	Direct positive beta less fee and tracking	Can outperform if premium and BTC/share improve; can lag if dilution offsets gains	Margins may expand if difficulty and power costs lag price	Revenue can benefit from higher activity and assets, subject to take rates and competition
BTC +100%, capital markets open	Strong asset beta; creation activity and AUM may rise	Financing flywheel may accelerate; valuation risk can also increase	Growth capital becomes available; fleet and power execution determine capture	User growth and institutional services can expand; regulatory and operational capacity become critical
Regulatory / custody incident	Issuer-specific tracking, liquidity and confidence risk	Treasury access, financing and disclosure may be affected	Pool, custody, exchange and capital-market dependencies can transmit stress	Direct operating and licensing impact may dominate Bitcoin beta

INSTITUTIONAL DILIGENCE

Thirty Questions Before Approval

A strong report should make the reader more demanding, not merely more enthusiastic.

#	Question
1	What exact economic exposure is being purchased?
2	Which benchmark and valuation time define performance?
3	What are the total annual and transaction costs?
4	Who holds the underlying Bitcoin or corporate treasury assets?
5	How are keys, cash and collateral segregated?
6	What happens during an exchange closure or weekend gap?
7	What is the authorized participant and market-maker concentration?
8	How has the vehicle behaved during large inflows and outflows?
9	What is the fully diluted share count?
10	Which securities can convert into common equity?
11	What cash obligations exist over the next 24 months?
12	How much Bitcoin is unrestricted, pledged or loaned?
13	What is BTC exposure per diluted share?
14	What premium or discount is embedded in the valuation?
15	What is the power cost structure?

INSTITUTIONAL DILIGENCE - CONTINUED

Thirty Questions Before Approval - Part 2

Questions 16-30 complete the technical, regulatory, monitoring and exit review.

#	Question
16	Which hashrate definition is being reported?
17	What is average realized uptime?
18	What fleet efficiency and replacement schedule apply?
19	How sensitive are mining margins to difficulty?
20	Which sites, grids and jurisdictions create concentration?
21	Is HPC / AI revenue contracted or only proposed?
22	Which revenue is recurring versus market-activity dependent?
23	What licenses and regulatory permissions are critical?
24	What counterparty and banking dependencies exist?
25	What data is delayed or estimated?
26	What would invalidate the thesis?
27	How large can the position become without market impact?
28	What is the maximum tolerated drawdown?
29	Who owns monitoring and escalation?
30	What is the exit, rebalance and review policy?

RISK GOVERNANCE

A Monitoring Dashboard for the Investment Committee

Monitoring should focus on the variables that can change the exposure engine, not only the security price.

Frequency	ETP	Treasury company	Miner / operating company
Daily / weekly	Spread, premium/discount, AUM, flows, benchmark tracking, issuer notices	Share price, enterprise value / BTC value, financing announcements, liquidity	BTC production, hashrate, uptime signals, power events, treasury sales, material contracts
Monthly	Shares outstanding, custody disclosures, liquidity providers, options/borrow	BTC per share, share count, reserve and capital-raising activity	Production, average hashrate, efficiency, BTC held/sold, site milestones
Quarterly	Financial statements, service-provider changes, risk disclosures	Full capital structure, cash obligations, fair-value impact, governance and dilution	Unit economics, power cost, capex, debt, equipment commitments, segment reporting
Event-driven	Custody incident, benchmark change, halt, regulatory action	Convertible/preferred issuance, debt refinancing, treasury sale, leadership change	Grid event, site outage, acquisition, tenant contract, regulatory or environmental issue

Section conclusion

The central risk-control principle is to monitor the exposure engine. Price alone can conceal tracking drift in an ETP, dilution in a treasury company, margin compression in a miner or deteriorating revenue quality in an exchange.

8 Methodology

Source hierarchy, definitions, limitations and the rules used to keep the report institutionally credible.

Research Method

The report combines primary-source review with a structured qualitative framework. It deliberately avoids unsupported aggregate market totals and does not convert illustrative website dashboard figures into factual claims.

19. Primary sources first: SEC orders and guidance, FASB standards, issuer prospectuses, SEC filings, official investor-relations releases and issuer data pages.
20. Every time-sensitive figure is attached to a date. Figures from different dates are not presented as a synchronized market total.
21. Holdings, AUM, market capitalization, hashrate and institutional positions are treated as separate units with separate definitions.
22. Qualitative scores and scenarios are identified as analytical judgment, not measured probability or expected return.
23. Company data is presented as selected examples, not an exhaustive universe or ranking.
24. Where issuer definitions differ, the report flags the difference rather than forcing false comparability.
25. No security is rated, recommended or assigned a target price.

Term	Working definition
Asset beta	Sensitivity primarily to the Bitcoin price.
Balance-sheet beta	Sensitivity to Bitcoin holdings plus capital structure, share count and corporate obligations.
Operating beta	Sensitivity to Bitcoin plus operating revenue, cost and execution variables.
Infrastructure beta	Sensitivity to adoption, volumes and services across the Bitcoin market ecosystem.
BTC per diluted share	Bitcoin holdings divided by an appropriately diluted share count; exact calculation must reflect the issuer's securities.
Enterprise value / BTC value	Enterprise value compared with the market value of disclosed Bitcoin holdings; treatment of operating assets and liabilities must be explicit.
Operational hashrate	Issuer-defined computing power considered operational; may differ from energized, installed, nameplate or average hashrate.
Reported institutional ownership	Positions disclosed in applicable filings as of a historical date; not necessarily current beneficial exposure.

LIMITATIONS

What Can Change After Publication

Bitcoin markets, listed securities and issuer disclosures change rapidly. This report is a dated publication, not a live terminal.

- Market prices, net assets, flows, holdings, share counts, hashrate and production may change after the as-of date.
- Company releases may be unaudited and use non-GAAP or issuer-defined operating metrics.
- 13F and other ownership reports are delayed and can be amended.
- Public disclosures may not reveal every hedge, encumbrance, collateral arrangement or counterparty exposure.
- Legal, accounting and tax treatment varies by jurisdiction and investor type.
- Qualitative scenarios do not model every interaction, path dependency or liquidity effect.
- The selected companies and products are examples and do not constitute a complete investment universe.

Update policy for bitcoininstock.com

The downloadable PDF should display its publication date prominently. When the report is updated, change the edition date, refresh every dated figure, archive the prior edition and maintain a change log. Never silently replace numbers inside an old edition.

Editorial standard

Do not publish live-looking charts unless the data feed is real, timestamped and sourced. Where data is static, label it “as of [date]” and include a source note directly below the visual.

9 Sources and Endnotes

Primary references supporting the dated facts and regulatory statements used in this edition.

Note	Source	Use in report
1	U.S. Securities and Exchange Commission	Statement on the Approval of Spot Bitcoin Exchange-Traded Products, 10 Jan 2024. The Commission approved listing and trading of multiple spot Bitcoin ETP shares.
2	U.S. Securities and Exchange Commission	SEC Permits In-Kind Creations and Redemptions for Crypto ETPs, 29 Jul 2025.
3	BlackRock / iShares	iShares Bitcoin Trust ETF (IBIT) product data. Net assets approximately US\$44.87B as of 26 Jun 2026.
4	Fidelity Investments	Fidelity Wise Origin Bitcoin Fund materials and prospectus. The product holds Bitcoin and is intended for investors able to bear high volatility and potential illiquidity.
5	Strategy Inc.	Company announcement dated 26 May 2026: 843,738 BTC held as of 25 May 2026. SEC filings and investor-relations materials provide capital-structure and reserve disclosures.
6	Metaplanet Inc.	Official Bitcoin Strategy Tracker accessed Jul 2026: 43,000 BTC holdings.
7	MARA Holdings	Q4 2025 shareholder materials: 53,822 BTC at 31 Dec 2025. May 2026 materials reported 70.7 EH/s energized hashrate as of 31 May 2026.
8	CleanSpark Inc.	June 2026 Operational Update dated 7 Jul 2026: 50 EH/s operational hashrate, 614 BTC produced in June and peak deployed-fleet efficiency of 16.07 J/TH.
9	U.S. Securities and Exchange Commission	Frequently Asked Questions About Form 13F. Filings are due within 45 days after each applicable quarter-end.
10	Financial Accounting Standards Board	ASU 2023-08, Accounting for and Disclosure of Crypto Assets. Fair-value amendments effective for fiscal years beginning after 15 Dec 2024.
11	U.S. Securities and Exchange Commission, Division of Corporation Finance	Crypto Asset Exchange-Traded Products, 1 Jul 2025. Describes crypto ETP structure and applicable federal securities disclosure framework.
12	Market data snapshot	Bitcoin price US\$64,139 on 11 Jul 2026. Selected equity market capitalizations and security prices reflect the 10 Jul 2026 U.S. market close and are rounded.

Source hierarchy

When this report is refreshed, official filings and issuer pages should supersede third-party databases. A third-party aggregation may be used for discovery, but the published number should be reconciled to a primary source wherever practical.

FINAL PERSPECTIVE

Bitcoin Has Entered Wall Street - but Through Different Economic Doors

The public-market bridge is now broad enough to support multiple institutional objectives. That breadth is an advantage only when the investor understands what each vehicle adds to, and subtracts from, direct Bitcoin exposure.

ETPs Best suited to mandates seeking listed Bitcoin beta with familiar operations and standardized execution.	Treasury companies Best suited to mandates deliberately underwriting capital structure, governance and BTC-per-share strategy.
Mining equities Best suited to mandates capable of evaluating power, fleet, network and infrastructure economics.	Public Bitcoin companies Best suited to mandates seeking adoption and service revenue across the ecosystem rather than fixed asset beta.

The institutional rule

Start with the exposure engine. Measure the full stack of fees, financing, dilution and operating risk. Use dated primary-source data. Define the monitoring and exit process before the position is opened.

- Bitcoin exposure is not one category; it is a spectrum of asset, balance-sheet, operating and infrastructure risks.
- Operational convenience is valuable, but every intermediary introduces a dependency.
- Corporate holdings should be evaluated per diluted share and after obligations.
- Mining growth should be evaluated through realized unit economics, not capacity headlines alone.
- Institutional filings are informative but lagged and incomplete.
- Risk governance should be designed around the exposure engine, not the marketing label.

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This report should be the site's flagship downloadable research asset. The landing page can summarize the framework and request an email before delivery, but the PDF itself must remain free of sales copy, internal production notes and unverified live-dashboard claims.

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WALL STREET'S GATEWAY TO BITCOIN MARKETS

2026 Wall Street Bitcoin Markets Report

Institutional intelligence on Bitcoin through public markets.

BITCOIN ETFS

TREASURY COMPANIES

MINING EQUITIES

PUBLIC BITCOIN COMPANIES

INSTITUTIONAL OWNERSHIP

CAPITAL-MARKETS FRAMEWORK

Published July 2026

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