DeAsset
MANAGEMENT

RESEARCH REPORT

Bitcoin Treasuries: The Premium Is Gone

Strategy's 847,666 BTC, a sector now trading below net asset value, and what comes after the flywheel broke.

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How listed companies turned bitcoin into a corporate strategy — and what changed when the market stopped paying a premium for it. Data as of late September 2026.

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About DeAsset Management. DeAsset Management is a decentralized asset management firm providing global investors with access to real, diverse and sustainable value across digital and tokenized markets. This report is published for informational purposes. See the disclaimer at the end of this document.

01 · EXECUTIVE SUMMARY

The premium era is over

Listed companies now hold roughly **1.22 million BTC across 181 firms** — about 5.8% of bitcoin's 21-million supply. For two years the model worked beautifully: issue shares at a premium to net asset value, buy bitcoin, watch the premium justify the next raise. In September 2026 that flywheel runs in reverse.

Strategy (MSTR) — 847,666 BTC, the dominant holder — now trades at a **discount** to its bitcoin (basic mNAV ~0.76×), down ~71% from peak on that measure. Corporate buying has collapsed to ~5,900 BTC in three months versus 89,000 in July 2025 alone. Strategy itself sold bitcoin four times in 2026 — the opposite of its "never sell" doctrine. And MSCI is consulting on deleting bitcoin treasury firms from its indexes.

~1.22M	0.76×	5,900
BTC held by 181 listed firms	Strategy basic mNAV (discount)	BTC bought by corporates in 3 months

DeAsset view: The treasury-company trade was never really about bitcoin — it was about the premium. With premiums gone, most of these equities are now leveraged, worse-governed proxies for bitcoin itself. For investors who want bitcoin exposure, the vehicle question has rarely mattered more — or been easier to answer.

Holdings: Bitcoin Treasuries / SatsIntel / CoinDesk, Sep 2026. mNAV: The Block, late Sep 2026.

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Strategy: The 800,000-BTC Gorilla

Strategy (MSTR) held **847,666 BTC** as of September 27, 2026 (Form 8-K filed September 28), acquired for an aggregate **$63.95 billion** at an average **$75,437 per BTC**. Its latest purchase — 1,665 BTC for $142.7 million in the week of September 21–27 — was funded by at-the-market share sales ($246.2 million net). The same week, the company repurchased $151.7 million of its STRC preferred stock, closing with a $5.02 billion USD reserve plus $1.0 billion cash.

What changed in 2026 is doctrine. Strategy **sold bitcoin four times** this year — 32 BTC in June, 3,588 BTC in early July (~$203 million realized loss), 1,638 BTC in the week ended August 2, and 1,690 BTC in the week ended August 9 — to fund preferred dividends and STRC buybacks. Buying resumed in late August (4,603 BTC at ~$80,318). Holdings are still up 172,553 BTC year-to-date. But "never sell" is no longer operative; the balance sheet is now actively managed around the capital structure, not just the bitcoin.

MNAV, THE METRIC THAT MATTERS

Market-cap-to-net-asset-value (mNAV) measures what investors pay per dollar of the company's bitcoin. Strategy's basic mNAV fell from "several times" NAV in 2024–25 → 1.35× (Feb 2026) → 1.07× (Jul 21) → **below 1.0× in September 2026** (~0.76–0.86× on basic measures; ~1.09–1.1× including debt and preferreds). As StoneX analyst Mark Palmer notes, the right denominator is *BTC per fully diluted share, net of debt and preferred claims* — issuing equity below NAV destroys value, which is why Strategy redirected capital from bitcoin buying to preferred buybacks during discount windows.

Strategy Form 8-K, 28 Sep 2026; mNAV: The Block / SimpleMining, Sep 2026.

03

The Field: Metaplanet, Twenty One and the Rest

Metaplanet (Tokyo: 3350) — the cautionary tale

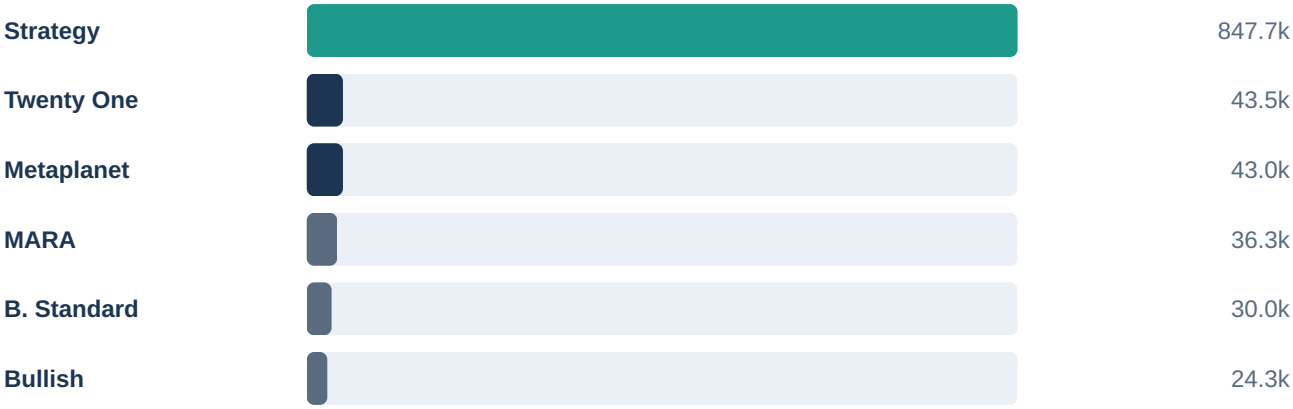
Japan's Metaplanet holds **43,000 BTC** at an average cost of ~$96,191 — roughly **$1.05 billion underwater** with bitcoin near $78,000 (September 1). Buying has been **paused for 10 straight weeks** as of mid-September, and its 100,000-BTC-by-end-2026 target is far off track. In late August it moved 4,750 BTC (~$377 million) to Coinbase Prime in a custody reshuffle; the shares fell ~9% on sale fears anyway. In September, VanEck flagged it as the only top-10 treasury firm failing all four of its compensation-governance tests; the board has since cut the option pool 41% and executive salaries ~15%. VanEck stays underweight the sector and prefers ETFs.

Twenty One Capital (XXI) — the Tether vehicle

43,514 BTC, unchanged since listing — year-to-date accumulation is zero. Average cost $84,865 leaves it ~23% underwater. Tether bought out SoftBank's ~25% stake in May 2026; Tether/iFinex now hold 58.8% of equity and 71% of voting power. Shares are down >25% year-to-date. Holdings are at least on-chain verifiable (Anchorage custody).

The rest of the leaderboard

Largest public-company BTC holders (Sep 2026, BTC thousands)



Bitcoin Treasuries / company filings, Jul–Sep 2026. MARA sold 15,133 BTC (~$1.1B) in March 2026 to service debt — "selling at a loss."

Notable: **MARA Holdings** (36,303 BTC) sold 15,133 BTC in March 2026 to service debt — the sector's clearest example of leverage forcing sales. Strive (19,864 BTC), Coinbase (16,492) and Riot (15,680) round out the top tier.

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The Broken Flywheel: When the Premium Becomes a Discount

The original model was elegant: at a premium to NAV, every share issuance bought *more* than a dollar of bitcoin per dollar raised — accretive to BTC-per-share, which justified the premium, which funded the next raise. In reverse it is equally elegant and far less pleasant: **at a discount, ATM issuance to buy bitcoin is dilutive**, destroying the very metric the premium was priced on.

Three data points mark the turn:

- **Buying collapsed.** Corporates added only ~5,900 BTC in three months to mid-September 2026, versus >100,000 BTC a year earlier (89,000 in July 2025 alone). The corporate average cost basis is ~$80,500 (Glassnode), leaving the group ~6% underwater.
- **Value destruction is measurable.** The 50 largest treasury firms have lost a combined **$83 billion in market value since July 2025** (SatsIntel).
- **Copycats failed.** Nakamoto Inc. and Satsuma Technology reversed course — financing-dependent models break when capital access weakens, which is precisely when the model is needed most.

Strategy's response has been rational: with MSTR at a discount, it stopped accretive-raise bitcoin buying and redirected capital to **buying back its own preferred stock** — retiring claims on the bitcoin at a discount. That is value-creating. It is also an admission that the flywheel era is over.

CoinDesk, 18 Sep 2026; Analytics Insight; SatsIntel, Sep 2026.

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Aggregate Picture: 1.2 Million BTC, Slowing Fast

By the trackers' count: **~1.22 million BTC across 181 listed firms** (Bitcoin Treasuries via CoinDesk, September 18, 2026); 179 listed holders per SatsIntel; 1.13 million BTC across 33 firms on CoinLaw's verified tracker (September 26). Whichever series you prefer, listed companies control roughly **5–6% of bitcoin's eventual 21-million supply** — a meaningful, price-relevant holder base.

But the marginal buyer has gone quiet, and one uncomfortable finding deserves air: a July 2026 audit-style review (datproof) found **0.0% of 1.095 million tracked BTC backed by published wallet addresses** — corporate bitcoin is overwhelmingly attested by filings and press releases, not on-chain proof. Strategy alone is ~77% of the tracked total: single-issuer concentration on top of unverifiable reserves. Treat aggregate figures as *reported*, not independently confirmed.

> **THE INDEX QUESTION**
>
> In August 2026 MSCI consulted on classifying Strategy and Metaplanet as "non-operating companies" and deleting them from its indexes, with a decision due around October 16. Passive MSCI funds hold only ~3.1% of MSTR (~13 million shares — less than a day's volume mechanically), but exclusion would lock these names out of institutional mandates and pension pools that cannot own off-benchmark equities. For a sector whose premium depended on ever-wider access to capital, that door closing matters more than the mechanical flow.

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Key Risks

- **MSCI exclusion.** Decision expected ~Oct 16, 2026. Deletion would narrow the buyer base structurally, not just cyclically.
- **Leverage.** Convertibles and perpetual preferreds create cash obligations that spot bitcoin lacks. MARA's debt-driven sale is the template for how this ends in a drawdown.
- **Broken doctrine.** Strategy selling bitcoin below cost in summer 2026 removed the "never sell" backstop the premium trade implicitly relied on.
- **Unverifiable disclosures.** Essentially no published wallet attestation across the sector; reported holdings are taken on trust plus filings.
- **Concentration.** Strategy is ~70% of all listed-company bitcoin. The "sector" is, economically, one company plus a long tail.
- **Competition from better vehicles.** US spot ETFs now offer bitcoin exposure without the leverage, the governance questions, or the discount. VanEck's underweight says it plainly.

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Conclusion: What It Means for Investors

"The treasury-company trade was never really about bitcoin. It was about the premium — and premiums, unlike bitcoin, are mean-reverting."

For DeAsset's **digital-asset allocation** work, the lesson is practical. If the objective is bitcoin exposure, the evidence of 2026 argues for the cleanest vehicle: spot bitcoin or a low-cost spot ETF. Treasury equities now offer bitcoin *minus* a discount, *plus* leverage, governance risk and potential index exclusion — a bundle few allocators would choose deliberately.

The exception proves the rule: the only treasury names that earn a second look are those where the discount itself is the opportunity — companies using the discount window rationally (buybacks, like Strategy's STRC repurchases) rather than dilutively issuing through it. We monitor mNAV across the top-10 names monthly; a sustained return to premiums would change the calculus, but we see no catalyst for it in the current financing environment.

Next scheduled review: Q1 2027, or on the MSCI decision (~16 Oct 2026).

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