

**You bought a crypto
ETF. Check that it
owns crypto.**



PLACE IT

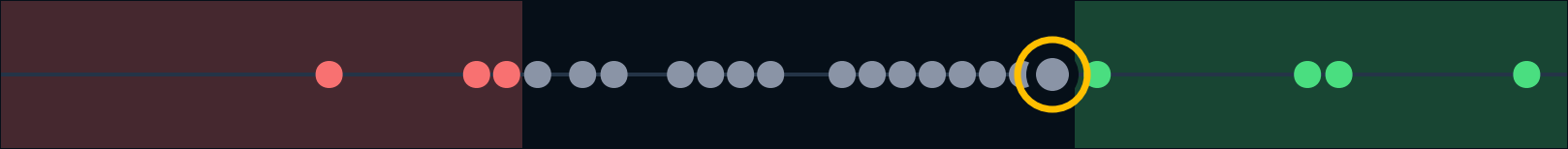
We track 6 categories inside the crypto conviction narrative. One is crypto companies, expressed by 10 ETFs holding \$2.6bn and 2.1% of the narrative's money.

Every one of the ETFs buys shares in companies. 9 hold equity and nothing else. The tenth, BITS, reaches the coin through futures.

The coin itself is the rest of the narrative. 13 bitcoin ETFs hold \$99.8bn, and 9 of them hold the coin directly.

THE CRYPTO NARRATIVE

48.5 WARM · 5 OF 22 · NARRATIVE ATTENTION INDEX · 2026-W39



The level reads the whole narrative, not this one category.

BREADTH

86

ETFs carry this narrative

CONCENTRATION

82.7%

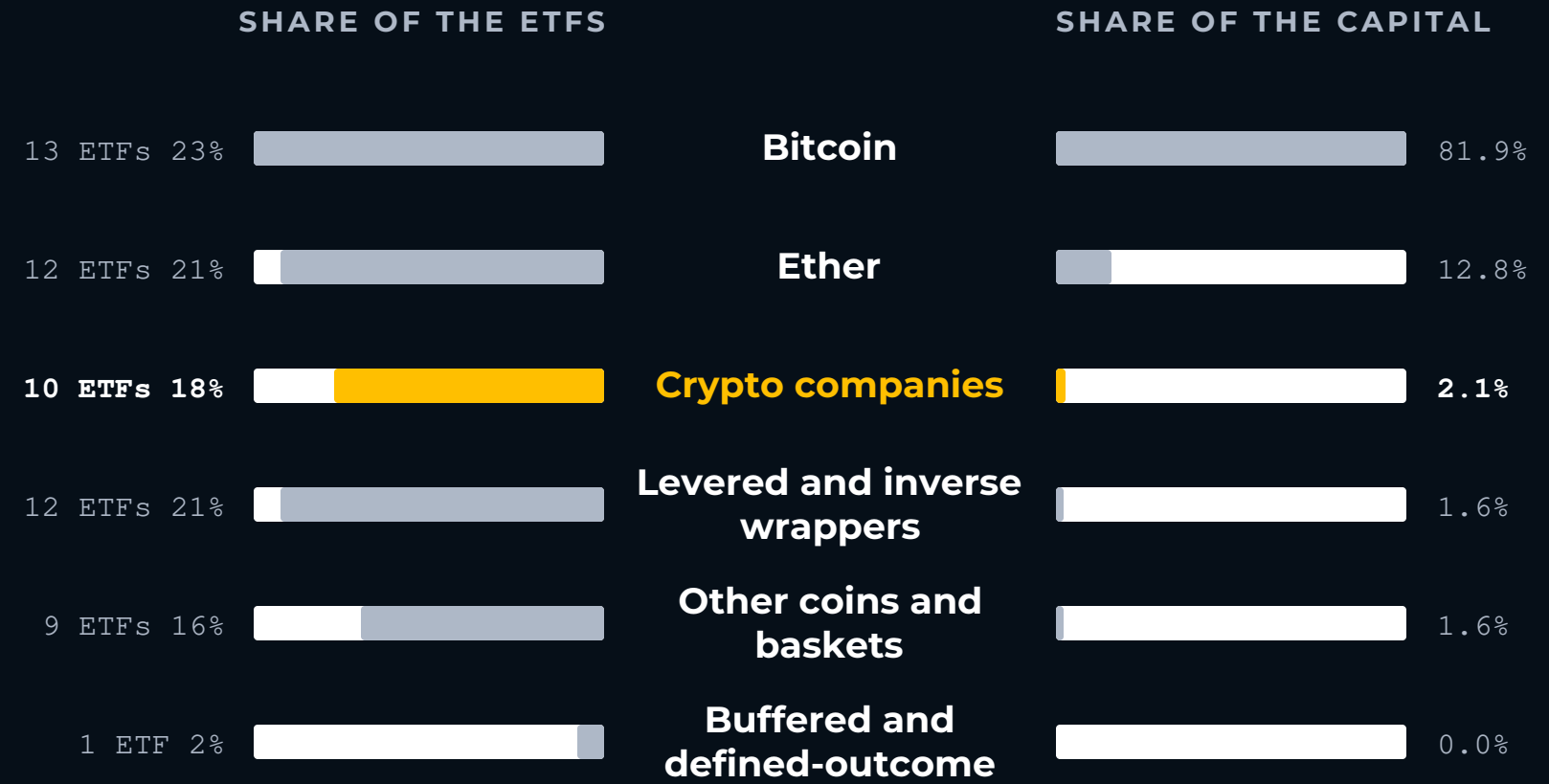
held by the largest five

LARGEST HOLDER

51.2%

IBIT, on its own

WHERE THE ETFS ARE, AGAINST WHERE THE MONEY IS



Each side is scaled to its own largest row. Capital is CAPITAL SHARE OF NARRATIVE, exposure weighted.

WHAT SITS INSIDE IT

There are three types of crypto company. Exchanges, issuers and the fintech built on them, which earn fees: Coinbase, Circle, Robinhood, Figure. Miners, which sell capacity: Riot, IREN, Hut 8. And treasury companies, which hold the coin on the balance sheet: Strategy, Metaplanet.

8 issuers build these ETFs. Amplify, Bitwise, VanEck, Global X, CoinShares, First Trust, Invesco and Corgi.

The largest, BLOK, is 42.8% of the category on its own. Its four biggest holdings are Figure, Robinhood, Galaxy and Cipher.

INSIDE THE CATEGORY

The largest 6, ranked by share of the category. They hold 97.9% of its money. The other 4 run from \$26m down to \$0.5m.

Coinbase sits in 6 of the 9 ETFs that publish holdings. Strategy, Hut 8, IREN, Riot and BitMine each sit in 5.

ETF		SHARE OF CATEGORY	AUM
1	BLOK	42.8%	\$1 . 1bn
2	BITQ	17.0%	\$0 . 4bn
3	DAPP	13.8%	\$0 . 4bn
4	BKCH	10.8%	\$0 . 3bn
5	WGMI	9.2%	\$0 . 2bn
6	CRPT	4.3%	\$0 . 1bn

WHAT THE CATEGORY COVERS

One measure across all 10: how much of each top ten is companies that hold bitcoin.

BLOK and BKCH are at 0%. That is \$1.4bn, more than half the category.

The 3 with Bitcoin in their own name hold three different things. WGMI holds miners, also at 0%. OWNB holds treasury companies: 59%. BITS holds bitcoin itself, through futures.

BITQ and DAPP near 10%, CRPT 21%.

THE ARGUMENT

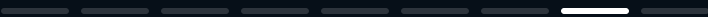
One reading: this is equity in real businesses. Coinbase earns fees whether the price rises or falls. Miners sell capacity. Circle issues a stablecoin. Each of those is a business with customers, and the label is accurate.

The other: a buyer who wanted the coin can end up owning none of it. Exchanges earn on volume, miners on power, treasury companies on the coin itself. One label, three different things to be exposed to.

**Even accurate labels
can be read wrong.**

The industry, or the asset?

ETFs are ranked by measured share of this category's capital. Placement cannot be bought and is not editorial.



APPENDIX: THE SCOREBOARD

#	NARRATIVE	LEVEL	LARGEST HOLDER	ETFS
1	The productivity handoff	59.1	CIBR 30.5%	74
2	The AI compute core	54.9	VGT 27.9%	149
3	The rate regime	54.2	BND 10.9%	106
4	Pure narrative flow	49.5	ARKK 89.7%	18
5	Crypto conviction	48.5	IBIT 51.2%	86
6	Geopolitical supply	48.2	XLE 46.4%	44
7	The power constraint	47.9	XLU 33.9%	37
8	Onchain infrastructure	47.0	BSOL 24.0%	22
9	The defense trade	46.8	XLI 39.3%	34
10	The orbital economy	46.7	NASA 33.2%	31
10	Hard asset flight	46.7	GLD 39.1%	65
12	The quantum frontier	44.4	QTUM 93.1%	14
13	The fear layer	42.2	DBMF 33.5%	80
13	The biology trade	42.2	XLV 40.9%	39
15	The refinancing cycle	41.8	VNQ 48.4%	27
16	The trade-war tax	40.9	XLY 61.4%	18
17	The reshoring trade	38.7	PAVE 17.8%	58
18	The income overlay	38.0	VIG 13.2%	216
19	The values trade	36.8	ESGU 26.1%	29
20	Dollar displacement	36.5	VEA 12.7%	154
21	Physical AI layer	36.2	BOTZ 37.3%	33
22	The credit signal	32.9	XLF 9.9%	94

Largest holder is CAPITAL SHARE OF NARRATIVE, exposure weighted. Level is attention on a fixed 25 to 60 scale; the band is a position among the 22 this week, never a direction.