BITCOIN TREASURY

Strategy's Bitcoin Sales and STRC's Break Below Par

Sales Become Policy, and Why Par Recovery Is the Key

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EXECUTIVE SUMMARY

Funding Stalled Once STRC Fell Below Par: Structural Weakness or Temporary Stress?

WHAT HAPPENED

Strategy (Nasdaq: MSTR) disclosed in a July 6 8-K (a current report U.S. listed companies file with the SEC) that it sold 3,588 BTC for approximately $216 million in the prior week (6/29–7/5)[2][14]. The sequence opened with a first sale of 32 BTC a little over a month earlier, and on June 29 the company formalized bitcoin sales to fund preferred stock dividends as official policy[3].

WHY IT MATTERS

Once STRC, a preferred stock designed with a $100 par value, fell below par, ATM issuance (at-the-market: a program for selling shares into the market at prevailing prices, as needed) actually stopped[9][12], and reserves, common stock issuance, and the now-formalized sales are filling the gap[2][10]. The hypothesis is that the weak point may sit not in the bitcoin price but in **a funding structure that works only once STRC recovers to par**; whether this is a structural weakness or a recovery after temporary stress is not yet judged here.

WHAT TO WATCH

The deciding indicators are whether STRC reaches the target band ($99–$100) and ATM issuance resumes[10], how sale volumes trend in subsequent 8-Ks, and whether coverage from the USD reserve (the dollar cash used for dividend payments and similar obligations) stays above the policy target of 12 months[2][3][14].

3,588	$216M	$87.79
Bitcoin sold in the prior week (6/29–7/5) (32 BTC one month earlier)	Sale proceeds (for preferred dividends and reserve top-up)	STRC close (7/6) (about −12% vs. $100 par)
[2][14]	[2][14]	[1]

12.00%

STRC dividend rate (11.50%→12.00%, +50bp on 6/29)

[6][17]

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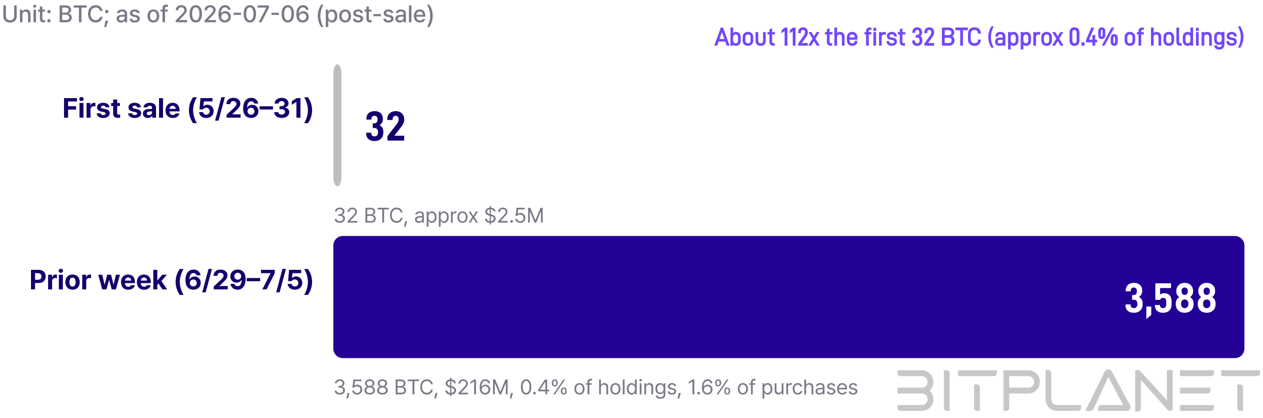
01 SALES POLICY

The Sales Changed Character in a Month

Strategy disclosed in a July 6 8-K filing that it sold 3,588 BTC for approximately $216 million (an average of roughly $60,000 per BTC) during the prior week, June 29 through July 5. Per the filing, the sales split into 1,363 BTC in the period ended June 30 (average $59,256; $80.8 million) and 2,225 BTC over July 1–5 (average $60,773; $135.2 million), with proceeds used to pay preferred stock dividends and to replenish the portion of the USD reserve drawn for those payments[2][14]. Only a little over a month earlier, on May 26–31, the company had sold bitcoin for the first time: 32 BTC for roughly $2.5 million[3][9]. In the week of June 29, following that first sale, the company formalized a policy that permits selective bitcoin sales to support preferred dividends, authorizes preferred stock repurchases and common share buybacks, and sets a minimum USD reserve target of 12 months of preferred dividends and interest[3]. Sales, in other words, are now written into financial policy.

Prior-week sales grew to roughly 112x the first sale

Unit: BTC; as of 2026-07-06 (post-sale)

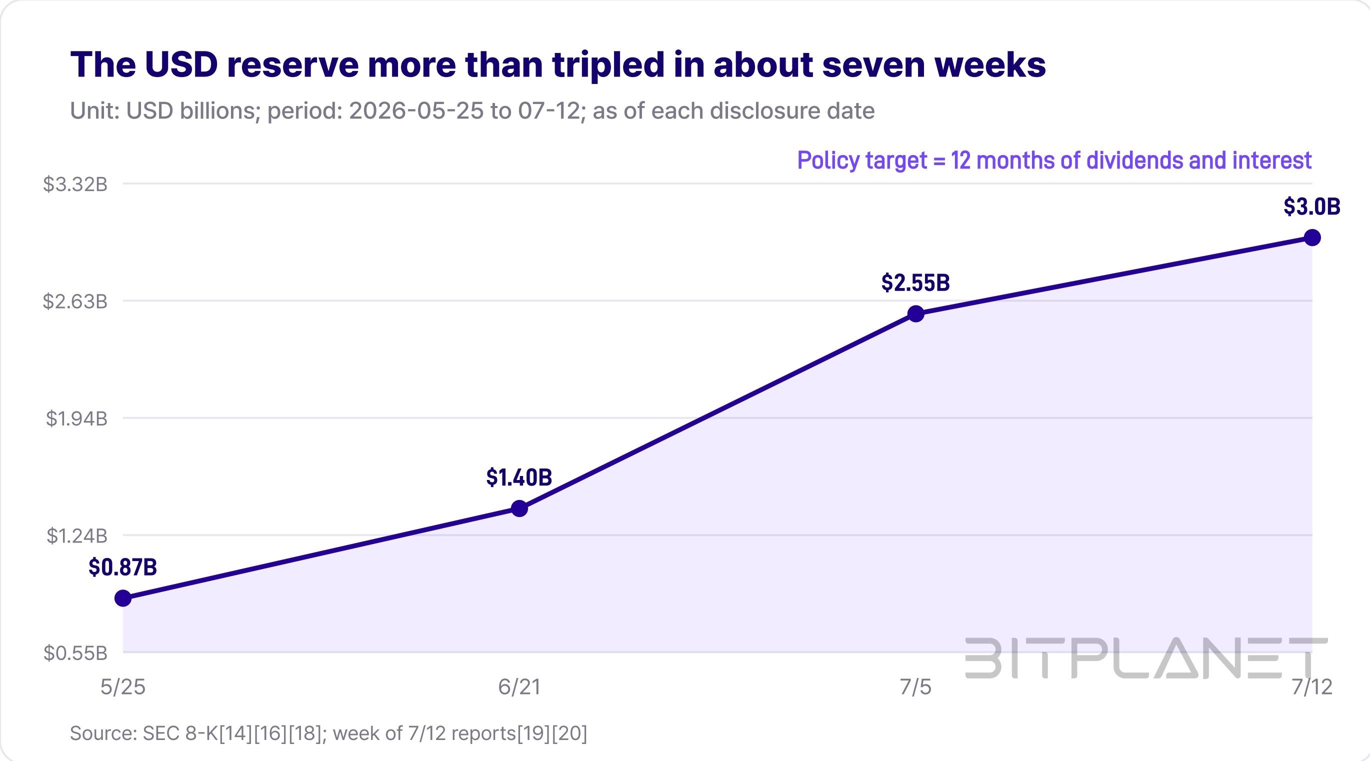


Source: CoinDesk[2], SEC 8-K[14]; first sale: CoinDesk[3][9]

Scale deserves scrutiny, though. The 3,588 BTC equals about 0.4% of pre-sale holdings (847,363 BTC), and the $216 million in proceeds runs to roughly 1.6% of year-to-date purchases (about $13.7 billion[3]) (our estimates, dividing the respective [3] and [2] figures; as of July 2 and July 6; formulas in Appendix ②). Against the first sale this is a roughly 112x step-up (3,588÷32, our estimate), but the volume itself is not at a level that would press on the market; the point is the turn in direction.

What matters more than scale is that the sales are running in sequence with several other funding tools. In the week of June 22–28, the company sold 12,669,017 MSTR common shares through its ATM for net proceeds of $1,152.4 million (including amounts unsettled as of June 26)[10][17], halted new bitcoin purchases, and created a Digital Credit Securities Repurchase Program of up to $1 billion with its preferred stock STRC (formally, Variable Rate Series A Perpetual Stretch Preferred Stock) as the initial priority[10]. In the following week, June 29–July 5, it sold 3,588 BTC with no common stock ATM sales[2]. Issuance, a purchase halt, repurchases, and sales are operating one after another: a full-spectrum liquidity response. The USD reserve grew from $871 million on May 25 to $1.4 billion on June 21 and $2.55 billion on July 5[14][16][18]. Separately from these sales, the BTC Monetization Program announced on June 29 (a pre-approved ceiling of up to $1.25 billion for selling bitcoin to fund the reserve) remained entirely unused as of July 5[14]. Disclosed selling capacity, in other words, is still on the table.

The response carried into the following week. In a July 13 8-K, the company disclosed that during July 6–12 it neither bought nor sold bitcoin, instead selling about 4.8 million MSTR common shares through the ATM to raise $466.7 million[19][20]. The USD reserve rose to $3 billion as of July 12 (including expected proceeds from unsettled sales), and remaining common stock ATM capacity stands at $23.8 billion (including the new $21 billion program announced March 23)[19]. Right after the week it sold bitcoin (6/29–7/5), the company shored up cash through share issuance alone. Reporting that cited Bloomberg read this as a signal that the bitcoin sales may have been a temporary cash-management step rather than a standing strategy, and observed that the preferred market is not yet functioning as a funding channel because the shares trade below par[20]. STRC still changed hands at about $87, below par[20].



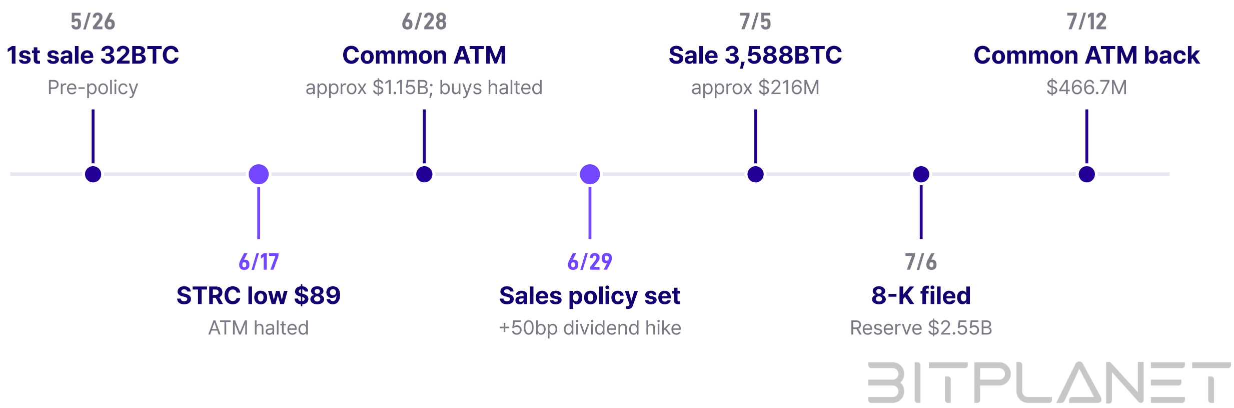
Market coordinates at the time of disclosure show the backdrop for this response. In early trading on July 6, bitcoin was near $61,800, MSTR was down 3.4% at $97.34, and STRC, designed with a $100 par, stood at $87.79[1]. Post-sale holdings are 843,775 BTC, acquired for a cumulative total of approximately $63.69 billion, an average purchase price of $75,476[2]. INTERPRETATION Plugging in the July 6 price (about $61,900) puts the market roughly 18% below the average purchase price, and on that arithmetic the entire position sits in unrealized-loss territory (about $11.46 billion by simple multiplication; formula in Appendix ②). On the books, a $14.46 billion unrealized loss on digital assets was already recognized in Q1 2026 (as of March 31, before a $2.42 billion deferred tax benefit)[15]. The two figures rest on different dates and methods and cannot be compared directly.

A caveat on the numbers: reference dates and tallies differ

Holdings differ by reference date: 847,363 BTC (per the June 21 disclosure[12], unchanged in July 2 reporting[3]) versus 843,775 BTC (after the July 6 sale[2]). The 3,588 BTC gap matches the week's sales (cross-checked). USD reserve coverage estimates diverge, with Cantor at about 18 months[1] and JPMorgan at about 17[3]; the underlying math is unverified, so both are cited as "about 17–18 months."

Issuance, buy halt, repurchases, sales ran in sequence

Period: 2026-05-26 to 07-12; event order (evenly spaced, not a time axis)



Source: SEC 8-K[14][17], CoinDesk[3][9][1], The Block[10], press[19][20]

02 CANTOR'S DIAGNOSIS

Why Restoring STRC to Par Is the Linchpin

According to CoinDesk, Cantor Fitzgerald (the Ramsey El-Assal team) said in a July 6 note that restoring STRC to its $100 par is management's top priority and the key to restarting bitcoin purchases[1]. The note reportedly followed a meeting with Michael Saylor; it named the expansion of USD reserve dividend coverage from about 10 to 18 months as the first step and saw room for further measures, including share buybacks, if needed. Concerns over convertible debt maturities were dismissed on the grounds that the company can repurchase before maturity, restart issuance, or refinance[1]. For reference, convertible debt principal outstanding stood at $6.7 billion as of May 25, down from $8.2 billion after the company repurchased $1.5 billion of its 2029 notes in May for about $1.38 billion (roughly an 8% discount to face value)[16].

The diagnosis draws attention because of the direction of causality it asserts. The usual refrain is that Strategy is in trouble because bitcoin fell; the Cantor logic as reported is that normalizing the price of STRC, the funding instrument, comes first. On this reading, the company's capacity to expand rests not on the bitcoin price but on whether its own preferred stock trades near par, and management is saying the same thing. Announcing the dividend increase, Saylor stated that the company's objective is for STRC to trade over time at $99–$100[10].

03 CONDITIONAL FUNDING

Below Par, Issuance Stops

The tests this report applies

A structure where par governs funding. This refers to a setup in which the company can raise cash through ATM issuance only while the STRC market price is near its $100 par.

- **Indicators:** STRC's discount to par; preferred ATM issuance activity
- **What would falsify this frame:** ATM issuance resuming while the stock remains below par

A loop that ties issuance to purchases. In up markets, preferred issuance scales up bitcoin buying; in down markets, issuance stops and only the dividend burden remains.

- **Indicators:** Whether issuance activity and the dividend/sale burden move in the same direction
- **What would falsify this frame:** Issuance continuing through a downturn so that the loop never breaks

STRC is a perpetual preferred stock that listed on July 24, 2025 at an offering price of $90, selling 28,011,111 shares for net proceeds of about $2.474 billion[4]. Preferred stock ranks ahead of common in dividends and liquidation but typically carries no voting rights. The core of STRC's design is a $100 stated amount (par) plus a variable dividend. The company disclosed its intent to adjust the dividend rate monthly so the market price stays near par; dividends are cumulative (unpaid amounts accrue rather than lapse), the shares carry no conversion right into common, and they are not collateralized by bitcoin. Rate cuts are capped each month at 25bp plus any decline in one-month SOFR, while increases face no such cap[4][5][6]. Shortly after listing, on July 31, 2025, the company set up a $4.2 billion STRC ATM program, a channel for issuing the preferred at will near par[11].

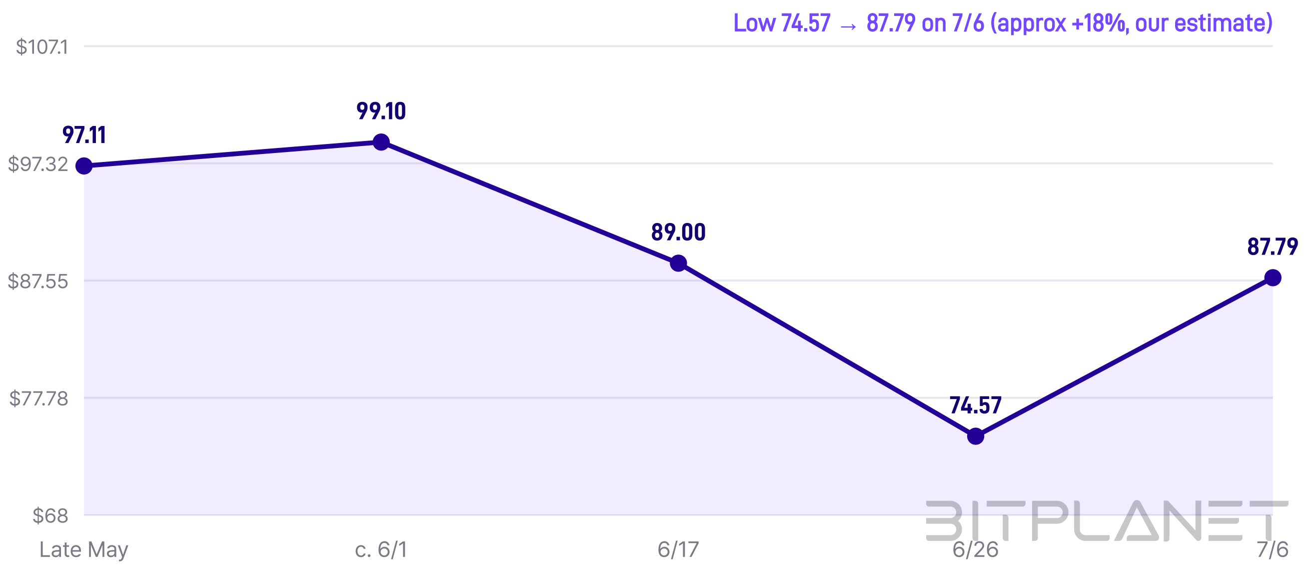
In this structure, funding hinges on the STRC price. When STRC trades near par, the company raises cash through ATM issuance, and that cash funds bitcoin purchases and dividends. When the stock falls below par, issuance stops. That is observed fact, not interpretation: after STRC closed at a record-low $89 on June 17, well below par, the company halted STRC ATM issuance[9], and in the week ended June 21 it issued none of its four preferred series (STRC ATM capacity remaining: $17.5 billion)[12]. Capacity can sit on paper and still be unusable while the price falls short of par. This is where the cycle comes from: issuance that supported bitcoin purchases on the way up stops on the way down, leaving only the dividend burden. INTERPRETATION The loop frame itself is this report's own synthesis of individual filings and press reports, to be tested against the criteria above.

The restoration mechanism and its limits

Viewed in sequence, the price record shows the restoration mechanism working, though par has not yet been recovered. STRC began slipping below par after May 14; it stood at $97.11 in late May, climbed to around $99.10 near June 1[7], then fell to $89 (a record low) on June 17[9] and as low as $71.25 intraday in the week of June 22–26 before closing that Friday at $74.57[10]. On June 29 the company raised the dividend rate 50bp from 11.50% to 12.00% (effective for July record dates)[6][10], and STRC came back to $87.79 by July 6[1]. Over the same stretch, though, the repurchase program launch and reserve build-up announcements ran in parallel[10], so the rebound cannot be attributed to the rate increase alone. Around the announcement lifting the rate from 11.50% to 12.00%, the stock rebounded about 18% (74.57→87.79, our estimate), yet it remains roughly 12% below par, well short of a level that would restart ATM issuance. The full rate trajectory runs from 9.00% at the August 2025 start through seven increases to 11.50% in March 2026, a four-month hold, and now 12.00%[6][7][10]. A by-design cyclical factor also coexists with the break below par. A pattern has been observed in which the price drops an average of about $0.45 after each monthly ex-dividend date and recovers over roughly two weeks; to soften it, the company put a switch to semi-monthly payments to a shareholder vote (closed June 8)[13], and on June 28 the board declared semi-monthly STRC dividends (payable July 31 and August 15) conditional on the charter amendment taking effect[17]. Per the issuer's current guidance, STRC dividends are paid semi-monthly[6]. Still, the recent scale of the break (double digits versus par) goes well beyond what this cyclical factor alone can explain.

The restoration lever worked, but STRC stayed short of $100 par

Unit: USD; par $100; intraweek low 71.25 (6/22–26); as of each report date



Source: CoinDesk[7][9][1], The Block[10]

Market Implications and Counterarguments

According to CoinDesk, JPMorgan (the Nikolaos Panigirtzoglou team) argued in a July 2 report that the policy permitting sales adds avoidable "two-way" flow risk to the market[3]. Per JPMorgan estimates relayed by CoinDesk, Strategy has bought roughly $13.7 billion of bitcoin year to date, about 70% of the bank's estimate of net digital asset inflows, and the company holds about 4% of bitcoin's supply. The core issue is not the current sale volume but the direction: a structural buyer of this weight can now turn seller as well. JPMorgan recommended securing 24–36 months of dividend coverage through common stock issuance even at the cost of issuing at a discount (equity priced below net asset value)[3], and the company did raise about $1.15 billion through its common ATM in the last week of June[10]. A measure in the same direction as the recommendation has already been partly executed.

Indicators of how easily the company can raise money in the market deteriorated sharply in late June and are now rebounding. mNAV, enterprise value divided by the value of bitcoin held, fell below 1 on June 26 (Friday close basis[10]), and MSTR plunged 30% over five sessions to $82.31, its lowest since early 2024 (down 82% from the July 2025 peak of $455.90)[10]. It recovered to $97.34 by July 6 but has not escaped the downtrend[1]. mNAV below 1 means the market values the whole company at less than its bitcoin holdings, a signal that the dilution cost of equity-funded raising is climbing.

The flow backdrop is not friendly either. U.S. spot bitcoin ETFs saw a record monthly outflow of $4 billion in June, redemptions ran for 13 straight sessions, and cumulative year-to-date net inflows turned negative for the first time[3]. A sharp crypto selloff was observed around the first sale disclosure (32 BTC) in late May and early June, but other forces, including a repricing of Fed rate expectations, were in play at the same time, so the disclosure cannot be pinned as the cause of the decline[3].

Counterarguments and dissent

① **The Cantor optimist case.** On this view, the path from reserve build-up (about 10 to 17–18 months) to par restoration to resumed issuance is in motion, and the bitcoin sales are a tool for the transition, not evidence of a structural defect. STRC's rebound from $74.57 to $87.79 after the 50bp dividend increase from 11.50% to 12.00% is data in this view's favor[1][10]. Convertible maturity concerns are dismissed on the same logic[1].

② **Alternative causes for the break below par.** STRC's slide may reflect not doubts specific to Strategy's dividend sustainability but a mix of shifting risk premiums across credit markets, ETF-driven flow deterioration[3], and by-design cyclicality around ex-dividend dates[13]. How much each factor contributed cannot be settled at present.

Neither counterargument is established fact; both must be tested after the fact against the indicators in Section 06 below.

05 STRESS PROFILE

Comparing Risk by Funding Structure (Neutral)

INTERPRETATION What this case exposes is that "holding bitcoin" and "how that holding is funded and structured" are separate risk axes. The funding method changes the character of the pressure a downturn applies; the question is not which structure is superior, since each carries its own trade-offs.

Funding structure	Funding strengths	Downturn stress
Preferred/ATM-reliant (e.g., Strategy STRC)	High funding flexibility; capital cost deferred via dividends	Fixed cash dividend obligations can convert into sell pressure; issuance possible only with STRC near par
Convertible-reliant	No cash dividend obligation	Refinancing risk concentrated in maturity and conversion terms; dilution or repayment burden when prices diverge
Operating cash flow-based, unleveraged	Relatively few forced-sale triggers	Limited funding scale and speed; separate business-cycle and operating risk

Conflict of interest disclosure

This section reflects the house view (treating bitcoin as a treasury-strategy asset rather than a business). The publisher holds bitcoin as a treasury-strategy asset, so descriptions of particular funding structures may carry a conflict of interest. In this revision, wording implying the superiority of the publisher's own model was removed and each structure's trade-offs are described on equal footing.

06 WHAT TO WATCH

What to Watch

First, whether STRC reaches the target band management has stated ($99–$100[10]) and whether STRC ATM issuance resumes. If both are observed without further bitcoin sales, this report's "structural weakness" hypothesis should be withdrawn and replaced with "recovery as designed after temporary stress." Conversely, if STRC breaks back below $80 even after the rate increase to 12.00%, the optimist case (Counterargument ①) moves toward rejection. Second, the trend in sale volumes in subsequent 8-Ks: whether the step from 32 to 3,588 BTC is a trend or a one-off adjustment to hit the reserve target. Third, USD reserve coverage: whether it stays above the policy target of 12 months is the first-order indicator of dividend sustainability[2][3][14]. Preferred stock notional outstanding was $15.5 billion as of May 25[16]. These indicators should be judged on the disclosures current at the time of checking; figures in this report reflect filings and press coverage through July 14, 2026.

07 SCENARIOS

Funding Scenarios

INTERPRETATION The table below is a conditional frame that combines the indicators from Sections 03 and 06 to map how the funding path could diverge. Each branch turns on whether its trigger conditions are observed; no probabilities, price targets, or other quantitative calls are given.

Scenario	Trigger conditions	Funding path outcome
Base	STRC stays below par; dividend rate held at 12.00%; reserve above the 12-month target	ATM restart delayed. Dividends covered by reserves, common issuance, and selective sales. Issuance stays halted below par
Optimistic	STRC recovers to the target band ($99–$100) + STRC ATM issuance observed resuming	Bitcoin purchases resume, sales stop. "Structural weakness" hypothesis withdrawn → replaced with "recovery as designed"
Stress	Further bitcoin decline + STRC breaks below $80 again + mNAV<1 persists	Larger sales and pressure on reserve depletion. Dilution burden from issuance deepens; refinancing of the $6.7 billion convertibles comes into focus

All triggers match the Section 06 indicators; scenario determination is deferred until subsequent disclosures are observed.

C

CONCLUSION

Conclusion

This episode at Strategy shows that in a treasury structure reliant on fixed-cash-dividend funding such as preferred stock and ATM programs, the weakness may lie not in the bitcoin price itself but in a funding structure that works only once STRC recovers to par. When STRC, designed with a $100 par, broke below it, new STRC issuance did in fact stop[9][12], and reserves, common stock issuance, and the now-formalized bitcoin sales are filling the gap[2][10]. The restoration lever, the dividend increase from 11.50% to 12.00%, drove a rebound but has not yet reached a level that restarts issuance[1][10]. Cantor sees the path as repairable, while JPMorgan sees the mere existence of the sale option as market risk, as CoinDesk reported[1][3]. Which reading is right will be decided by the STRC price and subsequent filings, and a definitive conclusion is deferred until those are observed.

Key conclusion

The observation here is that the weakness may reside not in the bitcoin price but in a funding structure that functions only once STRC recovers to par. The restoration lever (the dividend increase) drove a rebound but fell short of restarting ATM issuance, and the verdict on whether this is a structural weakness is deferred to the STRC price and subsequent disclosures.

R

REFERENCES

Sources

#	Title and URL	Publisher	Date
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[2]	Michael Saylor's Strategy dramatically ups pace of bitcoin sales, raising $216 million https://www.coindesk.com/markets/2026/07/06/michael-saylor-s-strategy-dramatically-ups-pace-of-bitcoin-sales-raising-usd216-million	CoinDesk	2026-07-06
[3]	JPMorgan says Strategy's bitcoin sales policy adds 'two-way risk' to crypto markets https://www.coindesk.com/markets/2026/07/02/jpmorgan-says-strategy-s-bitcoin-sales-policy-adds-two-way-risk-to-crypto-markets	CoinDesk	2026-07-02
[4]	Strategy Announces Pricing of STRC Perpetual Preferred Stock **Primary** https://www.strategy.com/press/strategy-announces-pricing-of-strc-perpetual-preferred-stock_07-25-2025	Strategy (press release)	2025-07-25
[5]	Form 424B5 — Variable Rate Series A Perpetual Stretch Preferred Stock **Primary** https://www.sec.gov/Archives/edgar/data/1050446/000119312525165531/d852456d424b5.htm	SEC EDGAR	2025-07
[6]	STRC Information (used to verify the dividend rate) **Primary** https://www.strategy.com/strc/learn	Strategy (official)	Accessed 2026-07
[7]	Strategy keeps STRC payout unchanged amid push to maintain $100 share price https://www.coindesk.com/markets/2026/06/01/strategy-holds-strc-dividend-at-11-5-for-fourth-straight-month	CoinDesk	2026-06-01
[9]	Strategy's STRC preferred stock drops to a record low $89 https://www.coindesk.com/markets/2026/06/18/strategy-s-strc-preferred-stock-hits-a-record-low-below-par	CoinDesk	2026-06-18

#	Title and URL	Publisher	Date
[10]	Strategy pauses bitcoin buys, establishes $1B digital credit repurchase program as USD reserve tops $2.5B https://www.theblock.co/post/406512/strategy-buys-btc-mstr-strc-collapse-bitcoin-holdings-underwater	The Block	c. 2026-06-29
[11]	Strategy Announces $4.2 Billion STRC At-The-Market Program (Form 8-K Ex.99.1) Primary https://www.sec.gov/Archives/edgar/data/0001050446/000119312525170550/d83620dex991.htm	SEC EDGAR	2025-07-31
[12]	Strategy sells MSTR shares via ATM, buys 520 bitcoins https://www.investing.com/news/cryptocurrency-news/strategy-sells-mstr-shares-via-atm-buys-520-bitcoins-432SI-4752467	Investing.com	Late 2026-06
[13]	STRC: How Strategy Turned Bitcoin Into a Yield Product https://oakresearch.io/en/analyses/fundamentals/strc-how-strategy-turned-bitcoin-into-a-yield-product	OAK Research	2026-05-07
[14]	Form 8-K (weekly update: BTC sales, holdings, USD reserve, BTC Monetization Program) Primary https://www.sec.gov/Archives/edgar/data/0001050446/000119312526295586/mstr-20260706.htm	SEC EDGAR	2026-07-06
[15]	Form 8-K (Q1 2026 financial update: $14.46 billion unrealized loss) Primary https://www.sec.gov/Archives/edgar/data/1050446/000119312526142925/mstr-20260406.htm	SEC EDGAR	2026-04-06
[16]	Form 8-K Ex.99.1 (convertible repurchase; $6.7B outstanding; $15.5B preferred notional; $871M USD reserve, 5/25) Primary https://www.sec.gov/Archives/edgar/data/0001050446/000119312526237907/mstr-ex99_1.htm	SEC EDGAR	Late 2026-05
[17]	Form 8-K (common ATM net proceeds $1.1524B; conditional semi-monthly STRC dividend declaration; dividend rate notice) Primary https://www.sec.gov/Archives/edgar/data/0001050446/000119312526286871/mstr-20260629.htm	SEC EDGAR	2026-06-29
[19]	Strategy sells $466.7M of MSTR shares; bitcoin holdings unchanged (스트래티지, MSTR 주식 4억6670만달러 매각...비트코인 보유량은 유지) (relaying Cointelegraph) https://www.digitaltoday.co.kr/news/articleView.html?idxno=683839	Digital Today (디지털투데이)	2026-07-14
[20]	Cash-strapped Strategy issues common stock but buys no bitcoin (돈줄 마른 스트래티지, 보통주 찍고도 비트코인 안 샀다) (citing Bloomberg) https://www.edaily.co.kr/News/Read?newsId=02332086645514520&mediaCodeNo=257	Edaily (이데일리)	2026-07-14
[18]	Form 8-K (USD reserve $1.4 billion as of 6/21) Primary https://www.sec.gov/Archives/edgar/data/0001050446/000119312526276717/mstr-20260504.htm	SEC EDGAR	c. 2026-06-22

※ [8] was removed during verification and is not cited in the body (the number is left vacant).

A APPENDIX

Appendix

① Limitations

- **Coverage months:** Cantor at about 18 months[1] versus JPMorgan at about 17[3]; the estimates diverge, so both are cited as “about 17–18 months (formula unavailable).” Unresolved.
- **Attributing the rebound:** The dividend increase coincided with the repurchase program launch and reserve build-up announcements[10], so the STRC rebound cannot be attributed to the rate increase alone (concurrent observations).
- **Cause of the STRC break:** Possibly dividend-sustainability doubts, possibly a mix of credit market risk premiums, ETF flow deterioration, and ex-dividend cyclicality; not determinable at present.
- **Single-case generalization:** With Strategy as the sole sample, conclusions on funding structure stay limited to a “hypothesis.” Testing requires comparison with two or three more companies with different funding structures.

② Formulas for Our Estimates

This table records the formula and basis for every figure marked “our estimate” in the body. Where formulas differ by source or are unavailable, that fact is stated as well.

Metric	Formula (numerator / denominator)	As of	Price/FX source
Sale multiple (approx 112x)	3,588 BTC ÷ 32 BTC (prior-week sale ÷ first sale)	2026-07-06	Sale volume[2], first sale[3]
Share of holdings (approx 0.4%)	3,588 BTC ÷ 847,363 BTC (sale ÷ pre-sale holdings)	2026-07-02·07-06	Holdings[3], sale volume[2]
Share of YTD purchases (approx 1.6%)	approx $216M ÷ approx $13.7B (sale proceeds ÷ YTD purchases)	2026-07-02·07-06	Purchases[3], sale proceeds[2]
Unrealized loss on holdings (approx $11.46B) **· Gap to market (approx −18%)**	843,775 BTC × ($75,476 − approx $61,900); gap = (75,476 − 61,900) ÷ 75,476	Price 07-06 Holdings 07-05	Price[1], cost basis and holdings[2]
STRC rebound (approx +18%)	(87.79 − 74.57) ÷ 74.57 (7/6 close ÷ 6/26 close)	2026-06-26→07-06	STRC price[1][10]

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