Kaiko Research

DAT Stocks Failed to Translate Crypto Exposure into Shareholder Returns in 2026

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The company that turned Bitcoin accumulation into a corporate identity spent this summer selling it. Strategy disposed of close to 7,000 BTC between June and August to fund dividends and rebuild cash. The amounts were small against their total 845,050 BTC holdings, but the signal was not. What was presented as a permanent, one-way bid on an asset now behaves like an ordinary balance sheet, buying when financing is cheap and selling when it is not, with consequences that reach far beyond its own shareholders.

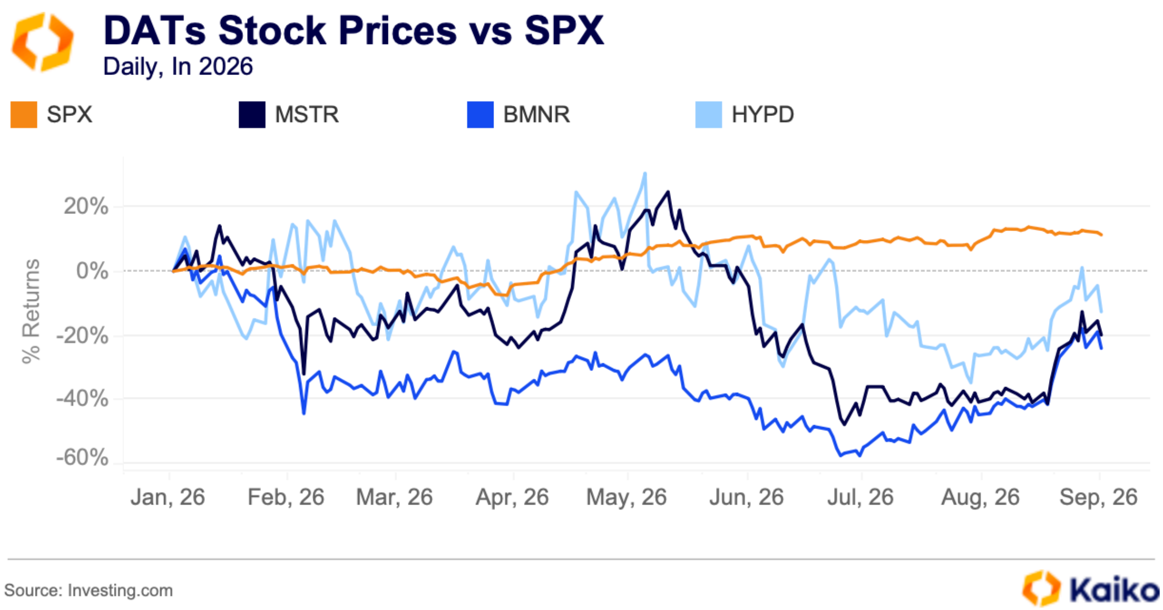
- SPX gained 11.33% over the first eight months of 2026 while Strategy (MSTR), BitMine (BMNR) and Hyperion DeFi (HYPD) finished at -19.78%, -23.92% and -12.57% respectively.
- Strategy sold close to 7,000 BTC between June and August.
- MSTR ran at 0.5 to 1.2 annualised volatility against 0.2 to 0.55 for BTC, with a 30-day correlation of 0.6 to 0.75.

DATs Underperformed in 2026

The digital asset treasury company model expanded rapidly through 2024 and 2025, first around BTC and then around ETH, SOL and a growing list of smaller tokens. The premise was intuitive. Deeper spot liquidity, regulated custody, a functioning derivatives complex and clearer accounting treatment have progressively turned assets such as BTC from a purely speculative instrument into something a corporate treasurer can measure, hedge and report on.

However, market maturation does not make every digital asset appropriate for a corporate balance sheet. Reserve assets exist to preserve capital, smooth cash flows and absorb shocks. Companies hold cash to meet payroll, suppliers and tax obligations, and some hold gold or other assets as a store of value against macroeconomic stress. A digital asset treasury does something different. It involves the active management of exposure to an asset class with its own risk drivers, its own liquidity profile and a drawdown behavior unlike that of any conventional reserve.

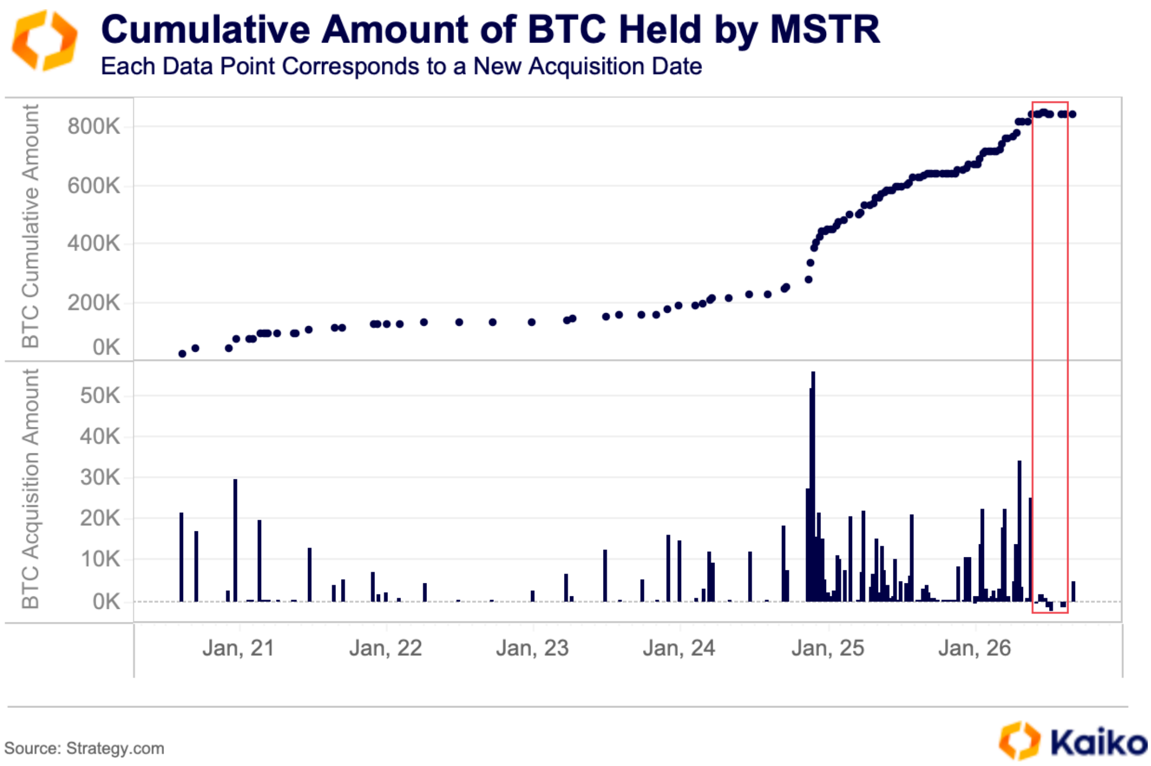
The consequences of that distinction are particularly visible in 2026. While the SPX gained 11.33% over the first 8 months of the year, the main listed DATs delivered nothing comparable. Strategy, BitMine Immersion Technologies and Hyperion DeFi all traded below their starting levels for most of the period, respectively at -19.78%, -23.92% and -12.57%. Shareholders therefore obtained none of the equity market's return while absorbing the full amplitude of the crypto cycle.



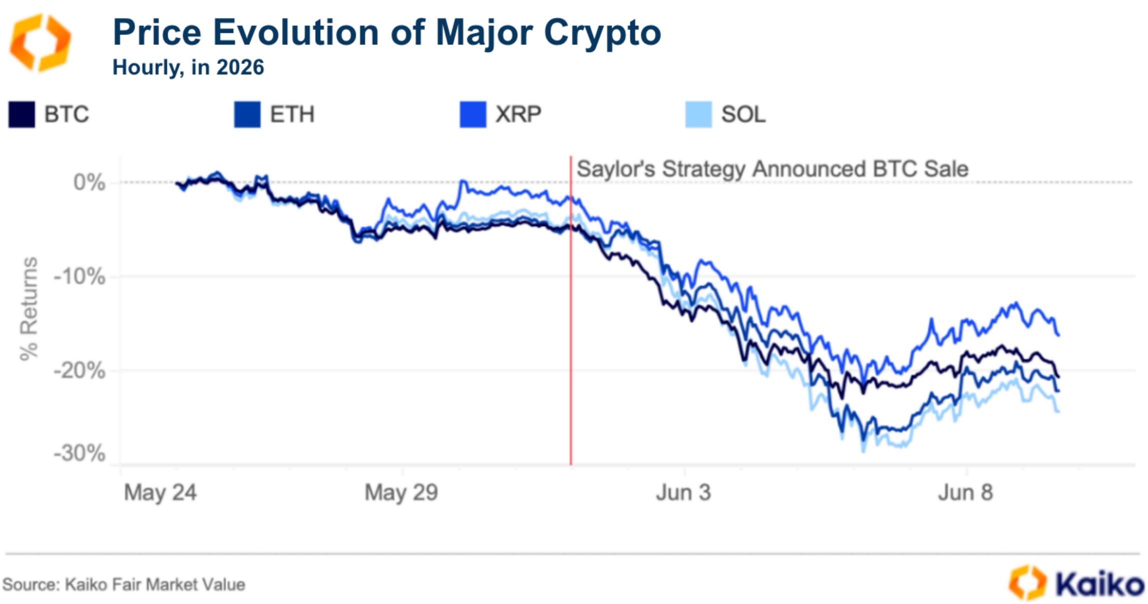
Strategy and BitMine Stocks Remained Closely Correlated with the Crypto Assets they Held

Strategy remains the reference point of the entire sector. Its holdings of 845,050 Bitcoin at the end of the summer dwarf those of any other corporate holder. The narrative rested on a single, repeatedly stated commitment, namely that the company would accumulate BTC indefinitely and avoid selling it. That commitment was a central part of the valuation thesis because it helped support a premium over net asset value (NAV), allowing the company to raise equity in transactions that could be accretive on a Bitcoin-per-share basis when priced at a sufficient premium.

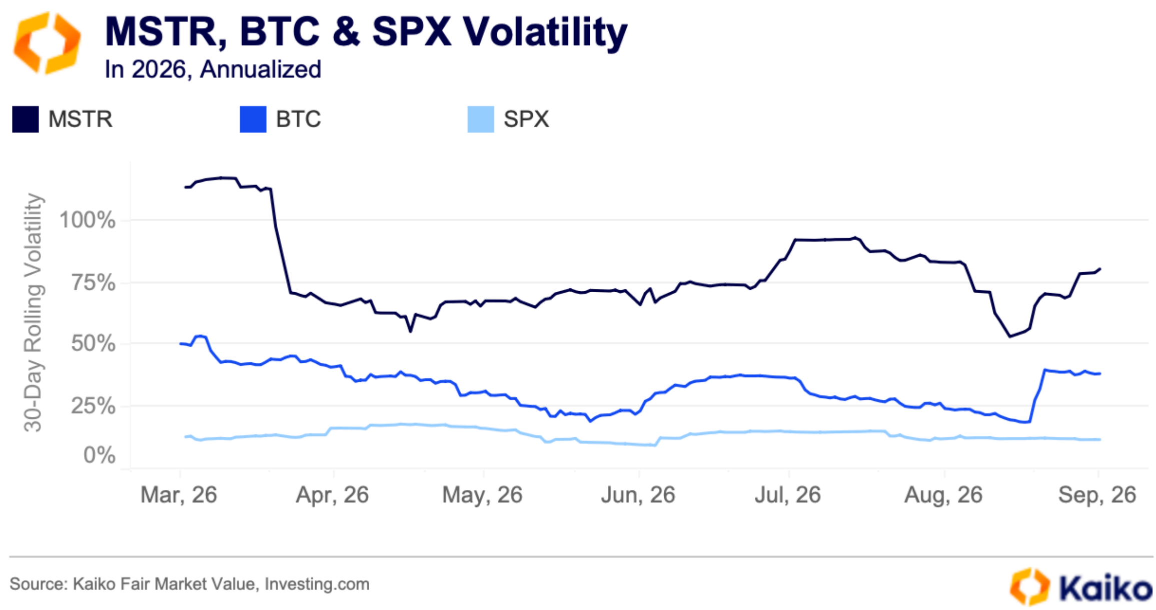
The narrative broke in the first half of 2026. After signalling in May that it would manage its balance sheet actively rather than hold unconditionally, Strategy disclosed at the beginning of June the sale of 32 BTC for about $2.5 million, a transaction that was economically negligible and symbolically decisive. Bitcoin fell from around $73,000 to around $60,000 within a week. The pattern then repeated through the summer. Roughly 1,363 BTC were sold at the end of June, a further 2,225 in early July, and additional 3,328 during the month of August, with the proceeds used to fund preferred dividends, rebuild a dollar reserve and repurchase securities.

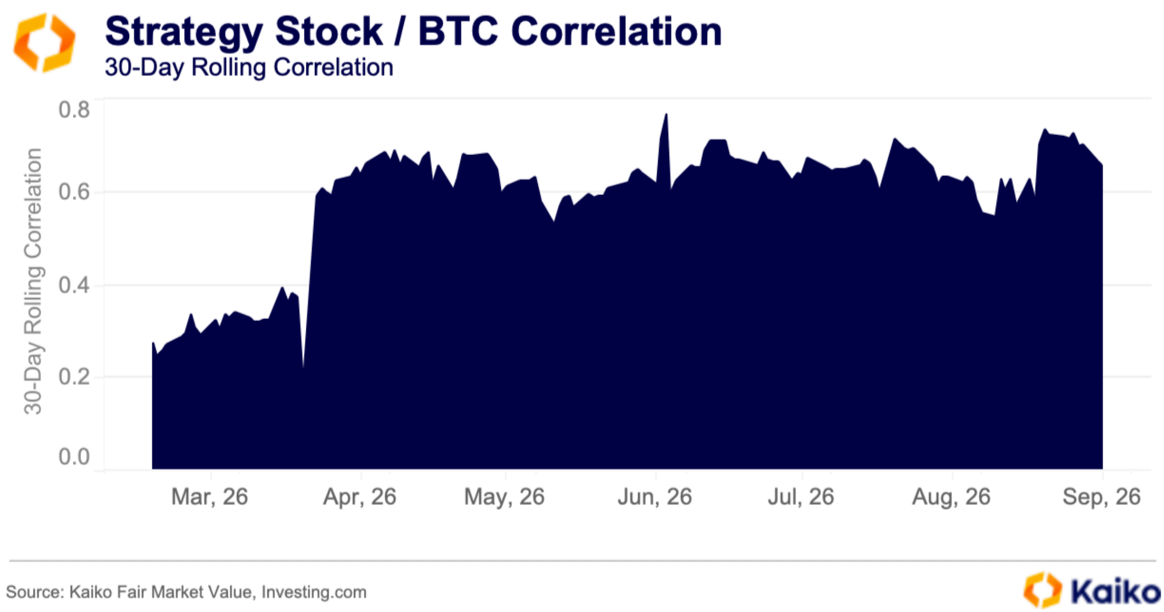


Because Strategy embodied the strongest version of the long term holding thesis, each disclosed sale functions as a sentiment shock for Bitcoin, and because Bitcoin remains the principal driver of the wider crypto market, that shock propagated.

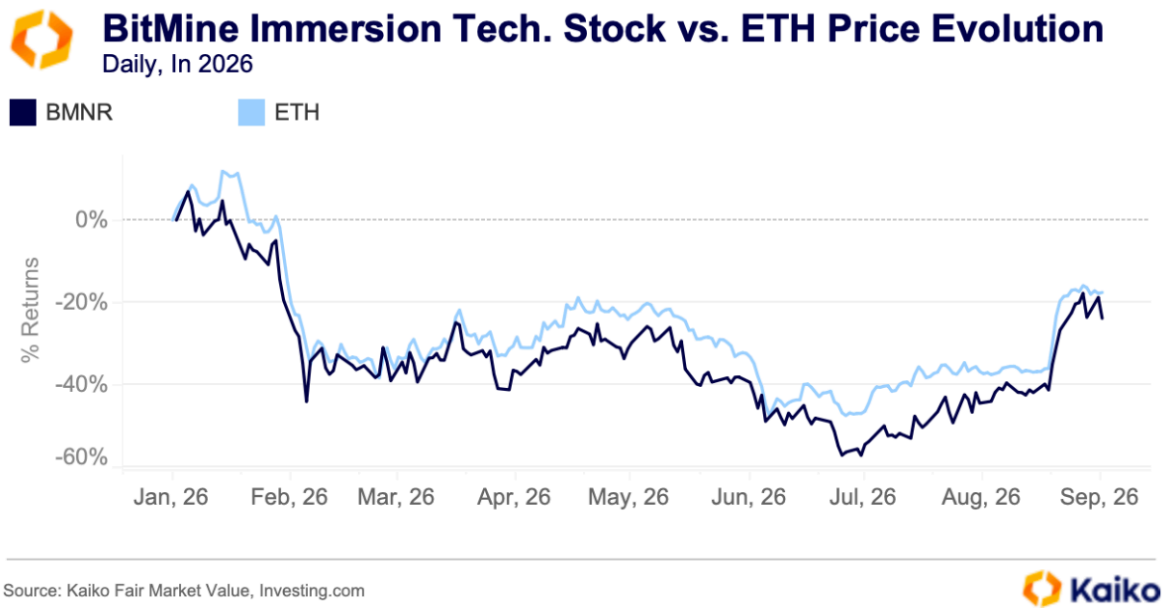


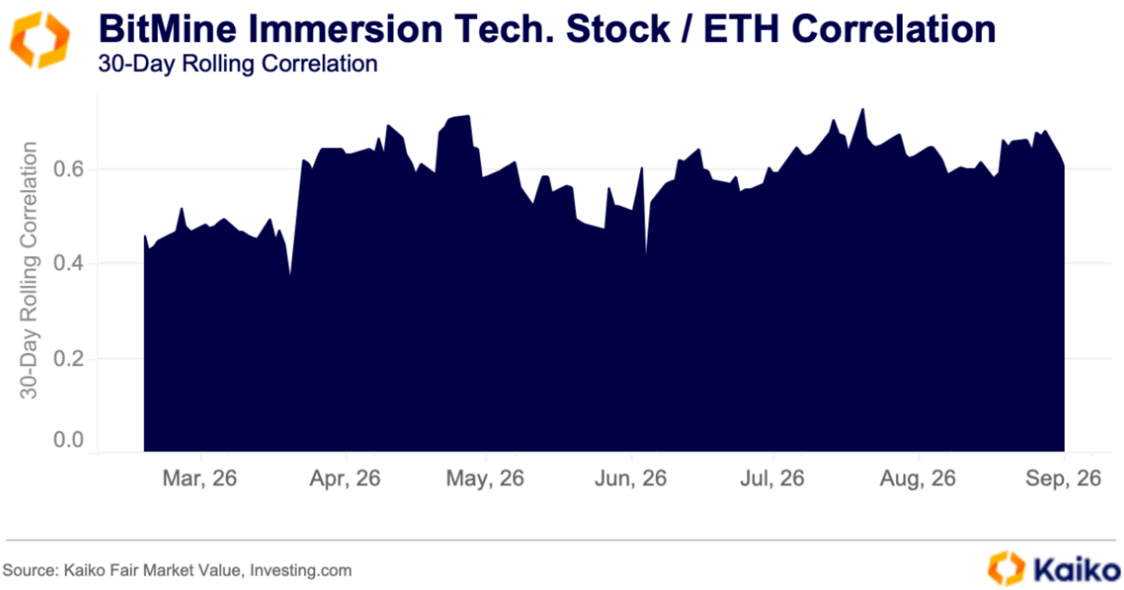
The 30-day rolling volatility of the stock has oscillated between roughly 50% and 100% over most of the period, against 20% to 54% for Bitcoin and 10% to 18% for SPX, so the equity has run at close to twice the volatility of the asset it holds and at five to seven times that of the broad equity index. The 30-day rolling correlation with BTC, which stood between 0.6 and 0.75 since April, confirms that Strategy does not deliver equity market exposure and it does not diversify a portfolio away from digital assets.





The same pattern holds for BitMine Immersion Technologies. Formerly a BTC mining operation, the company pivoted in mid-2025 to an ETH-centered balance sheet strategy under the chairmanship of Fundstrat founder Tom Lee. It has since become the largest corporate holder of ETH. Its 30-day rolling correlation with ETH has held broadly between 0.5 and 0.7 through 2026.





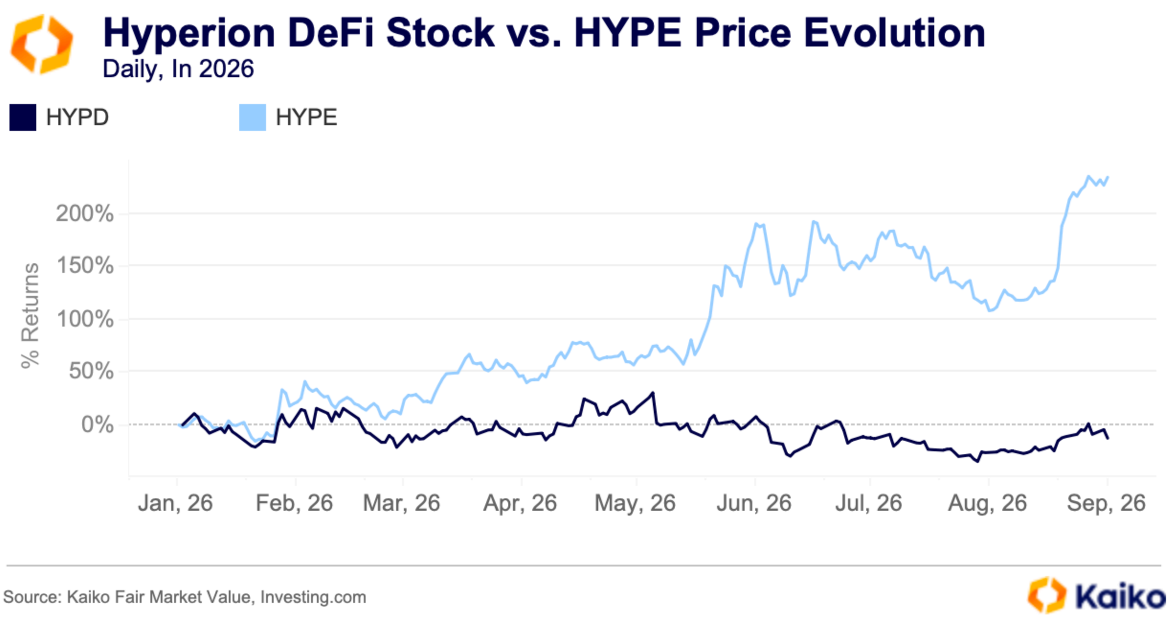
Hyperion DeFi's Stock Failed to Capture HYPE's 2026 Gains

Hyperion DeFi offers a different scenario. The company, previously the ophthalmic technology firm Eyenovia, converted in June 2025 into the first United States listed vehicle holding HYPE, the native token of the Hyperliquid blockchain, on its balance sheet. Its holdings now exceed 2 million tokens (hovering around $82 as of September 2). This is not the first biotech-to-crypto treasury pivot, but it remains a surprising move.

Over 2026 HYPE has appreciated by roughly 234.2%, while the share price has spent the entire period oscillating around its starting level and finished modestly negative. An investor who bought the equity in order to gain exposure to the token captured none of the token's appreciation. The 30-day rolling correlation between the two has been unstable throughout the year, moving between roughly 0.1 and 0.7 and averaging close to 0.4, below the levels observed for Strategy against BTC or BitMine against ETH.

The stock followed the same broad path as the other listed assets through the first half of the year, participating in the sector-wide drawdown and in the August rebound, rather than following the asset on its balance sheet. A DAT investment offers no guaranteed transmission of its asset's performance to its shareholders.

Hyperion's underperformance is not systematic. PURR, the Nasdaq-listed stock of Hyperliquid Strategies, a company focused on accumulating HYPE, shows that investor outcomes can differ among listed companies tied to the Hyperliquid ecosystem and competing for investor capital.



Hyperion DeFi Stock / HYPE Correlation

30-Day Rolling Correlation

Source: Kaiko Fair Market Value, Investing.com