

Unmasking Corporate Digital Asset Treasuries (DATs)

WHAT

- **corporate DATs** are dedicated corporate structures where a company holds and manages digital assets- cryptoassets incl. stablecoins directly on their balance sheet as part of their financial reserves. DATs act as:
 - a **Treasury Tool**
 - **Operations**: act as the financial function that manages, deploys and secures digital assets
 - **Liquidity & Settlement**: used for 24/7 cross-border payments, supplier settlements and real-time liquidity optimization
 - **Capital Markets Engineering**: used for ATM equity offerings, debt issuance and private placements
- a **Reserve Asset** (Balance Sheet Holding)
 - recorded on a company's balance sheet as alternative reserve holding to traditional assets

WHERE

(as at Oct 2026)

- Strategy Inc.-formerly MicroStrategy (Nasdaq: MSTR). Holds **628,791 BTC** in DATs
- SpaceX: (Nasdaq: SPCX). Holds **18,720 BTC** in DATs
- Coinbase Global Inc: (Nasdaq: COIN). Holds **17,311 BTC** in DATs
- Tesla Inc.: (Nasdaq: TSLA). Holds **11,509 BTC** in DATs
- Block, Inc.- formerly Square (NYSE: XYZ). Holds **9,117 BTC** in DATs
- Trump Media & Technology Group Corp. (Nasdaq: DJT). Holds **4,260 BTC** in DATs

WHY

- Store of Value and Currency Debasement Hedge
- Proxy high-beta equity status and Institutional Investment Mandate Bypass
- Global Payments and Operational Liquidity
- Tokenization and Yield Enhancement
- Market Signaling and Modernization



Corporate DATs are shifting from merely being a form of speculative asset accumulation to structural integration, increasingly embedding stablecoins, tokenized RWAs and strategic digital reserves directly into their day-to-day capital allocation and operational payment.