

BlackRock Bitcoin ETF's Bitcoin holdings exceed those of OKX and Kraken combined

The world's largest asset manager BlackRock has emerged as a dominant force in Bitcoin ownership levels through its iShares Bitcoin Trust (IBIT). Although only launched in mid-January 2024, IBIT has quickly accumulated Bitcoin holdings, surpassing established exchanges and large corporate investors.



Financial analysts attribute this rapid growth to a surge in institutional investor confidence in Bitcoin as a viable asset class. Traditionally, investing in cryptocurrency has been a complicated process for institutional investors, often having to work with unregulated exchanges and secure private wallets.

BlackRock surpasses OKX, Kraken in investment in Bitcoin ETF

ETFs (like IBIT) provide a familiar and regulated framework, similar to investing in stocks or bonds. According to analyst Ali, this accessibility is considered the main driver of attracting huge capital inflows into IBIT, which currently has more than 243,130 BTC.

This figure eclipses the total holdings of prominent exchanges OKX (132,500 BTC) and Kraken (77,300 BTC), although both have been in operation significantly longer. That shift suggests a potential power move, with traditional financial institutions like BlackRock taking control from exchanges in regulating Bitcoin.

BlackRock's dominance is not limited to exchanges. IBIT's holdings even surpass MicroStrategy, a prominent Bitcoin advocate, which currently holds an estimated 214,246 BTC. This unexpected development highlights the growing institutional demand for Bitcoin and the potential for IBIT to influence the broader market.

Analysts like Ali point out a possible correlation between IBIT growth and Bitcoin price. BTC's recent move higher, currently at around \$70,675, may be partly driven by growing demand for IBIT. Additionally, Ali suggested a sustained break above \$66,990 could prompt further gains to \$72,880.

BlackRock's ETF could surpass GBTC in Bitcoin holdings

Rapidly growing IBIT also poses a challenge to Grayscale's Bitcoin Trust (GBTC), the longtime leader in Bitcoin ETFs. With an average daily inflow of \$274 million and an estimated 4,120 new Bitcoins entering IBIT each day, it is expected that BlackRock will surpass GBTC's holdings within the next three weeks. In contrast, GBTC recorded outflows exceeding \$277 million over the past two weeks.

While the future trajectory of Bitcoin price remains speculative, BlackRock's involvement certainly signals a new era for the cryptocurrency.

The world's largest asset manager's commitment to BTC through IBIT gives validity to the asset class and paves the way for further institutional investment.

With its growing influence, BlackRock is becoming a leader in shaping the future of Bitcoin and the broader cryptocurrency market.

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