

# BlackRock's IBIT becomes the largest spot Bitcoin ETF in the world

BlackRock's iShares Bitcoin Trust has reportedly surpassed Grayscale Bitcoin Trust to become the world's largest spot Bitcoin ETF.



Closing the trading session on May 28, BlackRock's iShares Bitcoin Trust (IBIT) Bitcoin spot ETF recorded an inflow of \$102.5 million, while Grayscale Bitcoin Trust (GBTC) recorded an outflow of 105 million USD. This inflow is said to have brought BlackRock's Bitcoin spot ETF to a total of 288,670 Bitcoin, compared to Grayscale's current holding of 287,450 Bitcoin, and made it the largest spot Bitcoin ETF in the world.

According to data from HODL15Capital and Apollo Bitcoin Tracker, since its conversion to a Bitcoin spot ETF, GBTC has held 620,000 Bitcoin. However, due to the almost continuous selling process, combined with fierce competition from other ETFs, GBTC was unable to maintain its unique position.

A May 29 report from Bloomberg, citing self-compiled data, said that the IBIT fund is holding about \$19.68 billion worth of Bitcoin; while GBTC holds a corresponding \$19.65 billion worth of Bitcoin. Fidelity's ETF ranked third with \$11.1 billion.

Before this event, market analyst HODL15Capital exclaimed: "There is a new king in the field of Bitcoin ETFs, which is BlackRock."

Both ETFs launched on the same day in January, and BlackRock's ETF has since accounted for the majority of inflows among the 11 total spot Bitcoin ETFs.

Additionally, according to new filings published by the US Securities and Exchange Commission (SEC), BlackRock's bond and income-focused funds have been buying IBIT ETF shares in the first quarter of the year. Specifically, BlackRock's Strategic Income Opportunities Fund (BSIIX) bought ETF shares worth 3.56 million USD, Strategic Global Bond Fund (MAWIX) bought about 485 thousand USD of ETF shares.

According to preliminary estimates, spot Bitcoin ETFs around the world are holding more than one million Bitcoin worth more than \$68 billion, or nearly 5% of the circulating Bitcoin supply.

Previously, the SEC also approved Ethereum exchange-traded funds (ETFs) for spot delivery on May 23. The regulator has approved form 19b-4 for ETF applications by BlackRock, Fidelity, Grayscale, Bitwise, VanEck, Ark, Invesco Galaxy and Franklin Templeton. This is the first step for these ETFs to be put into operation. The next condition is that these funds need to have their S-1 form approved before they can begin trading.

If all procedures are completed, market analysts expect ETH ETFs to attract 10-15% more money than active Bitcoin ETFs. After more than 3 months of operation, Bitcoin ETFs have attracted more than 13 billion USD in capital and are considered one of the most successful ETF products on the market.

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