# More value rests on Ethereum and more ETH is held for the long term than in 2024. The price is where it was. That gap is the finding.

Part 1 found that fees won't carry the price; it has to rest on demand to own ETH. This installment tests the two sources of that demand. **The bond**: ETH staked as a security deposit for the value Ethereum settles. **The money**: ETH held for its own sake, as a reserve or as collateral. Both grew since 2024, and roughly on the path the price requires. ETH's market value did not grow with them. Is usage turning into demand to own ETH, and why hasn't the price followed?

01 · THE REQUIREMENT

## ~2.5x

ETH's market value needed by 2035 to justify today's price.

About 11% a year, at a 10% discount rate. Each lens restates that one number in its own units.

P. 02

02 · THE BOND

## ~2.2x vs ~1x

Stablecoins on Ethereum since 2024, against ETH's market value.

ETH's value per dollar of stablecoins on Ethereum fell from ~4x to ~1.8x. Value secured grew; the price did not follow.

P. 04–05

03 · THE DEPOSIT

## ~3% → ~1.6%

What stakers are paid each year, per dollar of value secured.

Security per dollar secured has roughly halved since 2024, because the price stood still while value secured doubled.

P. 06

04 · THE MONEY

## ~1.8x

Rise in ETH's share of the gold + BTC premium the price needs by 2035.

The same ~1.8x on any definition of gold's monetary share: ETH must outgrow gold + BTC by ~6–7% a year.

P. 07

05 · THE HOLDERS

## ~27% → ~41%

Share of supply held by stakers, ETFs and treasury companies.

About 17–19M ETH, ~$40bn at today's price, moved to long-term holders since 2024. The price is about where it was. Someone sold.

P. 08–10

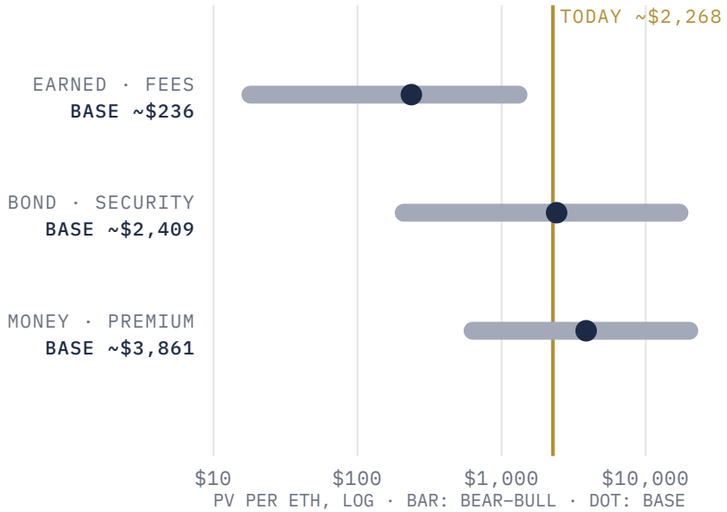
On-chain data from Ethereum and beacon-chain nodes through 1 Nov 2026; company holdings from SEC filings; prices from Coinbase, 1 Nov 2026. Ranges are approximate and are the information. Method and caveats: page 12. The author holds shares of SharpLink (SBET) and no ETH. Not investment advice.

# One requirement, three sets of units: ETH's market value needs to reach ~2.5x by 2035.

At ~$2,268 and ~130M ETH in 2035, today's price implies ~$706bn of market value in 2035, discounted at 10%: ~2.5x today's ~$277bn, or ~11% a year. The lens ranges from Part 1 still hold on refreshed inputs, and both the bond and money ranges straddle today's price. The bond range is a minimum the security rule implies, not a value the market has paid.

## 01 · THREE LENSES, PRESENT VALUE PER ETH

Network Value Lenses, re-run on 1 Nov 2026 inputs. Alternatives, not additive.




## 02 · THE SAME NUMBER, BY LENS

Refreshed for 1 Nov 2026 inputs.

| LENS | WHAT TODAY'S PRICE NEEDS BY 2035 |
|---|---|
| Earned (Part 1) | L1 fees ~$49bn a year, ~200–300x today |
| Bond, if ETH keeps today's ratio to value secured | Value secured ~$430bn, ~2.5x, ~11% a year |
| Bond, at the base security assumption | Value secured ~$1.9tn, ~11x, ~30% a year |
| Money | ETH's share of the gold + BTC premium up ~1.8x |

## 03 · READING IT

Why the lenses are alternatives, not additive.

Every reverse solve starts from the same place: ETH's market value has to reach ~$706bn by 2035, or the price today is too high at a 10% discount rate.

A lens only translates that into something observable: fees, value secured, or a share of gold and bitcoin. What a lens "requires" depends mostly on one assumption about how that observable relates to ETH's value.

So each lens here shows two things: how fast the observable must grow if the relationship holds, and what the relationship has actually done since 2024.

**~$706bn**
ETH MARKET VALUE NEEDED BY 2035 (~2.5X)

**~11%**
A YEAR, TO GET THERE

**~$2,409**
BOND LENS, BASE PV PER ETH (BEAR–BULL ~$209–17,179)

**~$3,861**
MONEY LENS, BASE PV PER ETH (BEAR–BULL ~$629–20,075)

Network Value Lenses v1.2 framework, re-run on 1 Nov 2026 inputs: ETH ~$2,268 (Coinbase), supply ~122.2M (ultrasound.money), ~130M ETH in 2035 (base). Value secured today ~$170bn (page 3). Base security assumption: margin × extractable share 0.05, staking ratio 40%, attack threshold one-third of stake. Ranges match Part 1: earned and bond inputs are scenario values for 2035, not refreshed data; money-lens shares are stated as ~0.5x / ~3x / ~15x ETH's share today, so neither gold's price nor its monetary share moves them.

# What this deck means by the bond, the money, and value secured.

The two lenses rest on different reasons to own ETH. The bond lens says ETH must be worth enough to secure what is built on it. The money lens says ETH can be worth what people choose to hold, as they do with gold. These words are used in exactly these senses throughout.

## 01 · THE BOND (STAKING)

A security deposit, not a coupon.

| | |
|---|---|
| STAKING | Locking ETH with the network as a **security deposit** in order to help run it. Honest validators are paid; validators who cheat lose part of the deposit (**slashing**). |
| "BOND" | A **performance bond**, the kind a contractor posts to guarantee honest work. Not a coupon-paying bond. In the body of this deck: **the deposit**. |
| PAY | Mostly **newly issued ETH**, plus tips. Issuance dilutes everyone who does not stake, so it moves value from non-stakers to stakers. It is not income for holders as a whole. |
| TOLL ROAD | The guards post a bond, and are paid in new shares, not tolls. |

## 02 · THE MONEY

Held for itself, as a reserve or as collateral.

| | |
|---|---|
| THE MONEY | Demand to hold ETH **for its own sake**: as a **reserve** (ETFs, treasury companies, individuals) or as **collateral** posted against loans. |
| PREMIUM | Like gold and bitcoin, this value comes from people wanting to hold the asset, not from cash flows. The **monetary premium** is the market value of that kind of holding. |
| MEASURE | ETH's market value as a **share of the gold + bitcoin premium**. |
| TOLL ROAD | Whether people keep the road's own shares as savings, whatever the tolls. |

## 03 · VALUE SECURED AND THE RATIO

What the deposit protects.

| | |
|---|---|
| VALUE SECURED | Dollars of **non-ETH assets** that live on Ethereum and depend on it not being rewritten: stablecoins and tokenized funds, gold and stocks. ~$170bn today. |
| EXCLUDED | ETH itself, and DeFi deposits, which contain ETH and would make the measure circular. Assets on L2s are noted, not counted (page 12). |
| THE RATIO | Dollars of ETH market value **per dollar of value secured**. ~1.6x today. |
| SECURITY RULE | Rewriting finalized history takes about **a third of all staked ETH**, which is destroyed. The deposit should be large against what an attacker could take. A minimum for ETH's value, not a reason anyone must pay it. |

| ~44M | ~2.5% | ~$170bn | ~1.6x |
|---|---|---|---|
| ETH STAKED, ~36% OF SUPPLY | ISSUANCE PAID TO STAKERS, A YEAR | VALUE SECURED ON ETHEREUM | ETH MARKET VALUE ÷ VALUE SECURED |

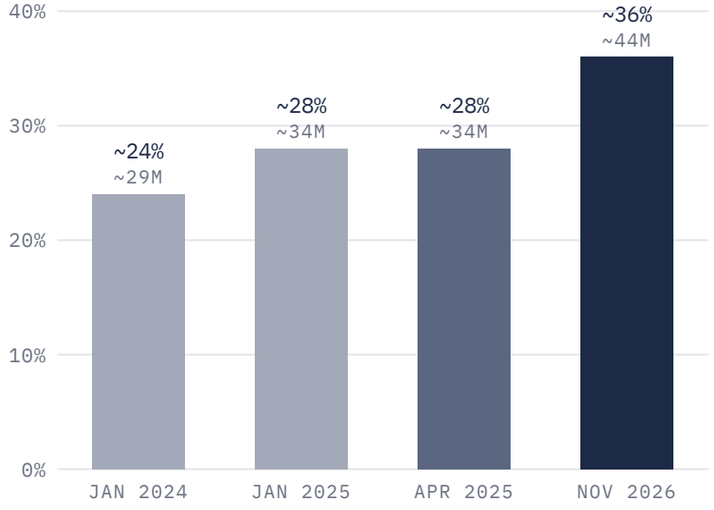
Value secured: stablecoins on Ethereum L1 by on-chain token supply (USDT net of Tether's unissued reserve, per Tether's transparency report) plus tokenized assets (rwa.xyz distributed value on Ethereum, ~$15bn, read 4 Nov 2026, down ~10% in 30 days; gold tokens checked on-chain). Issuance: ~166 × √(staked ETH), ~1.1M ETH a year.

# The share of ETH staked rose from ~24% to ~36%. Treasury companies did much of it.

Staked ETH grew from ~29M in January 2024 to ~44M now, with ~1.1M more in the entry queue and almost none waiting to leave. Most of the rise since April 2025 came from two listed companies. What stakers are paid is mostly new ETH, a transfer from the holders who do not stake.

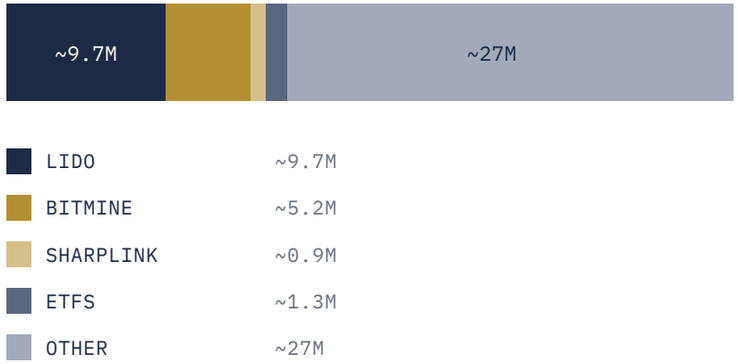
## 01 · STAKED SHARE OF SUPPLY

Active stake on the beacon chain. Mid-2025 to 2026 not shown (see note).




## 02 · WHO STAKES

Staked ETH by holder, late Oct 2026. ETFs: Grayscale's two funds, at 30 Jun.




## 03 · READING IT

What staking pays, and who pays it.

**Stakers are paid ~2.5% a year in new ETH**, plus tips. Supply grows ~0.9% a year, so a staker's share of the network rises ~1.6% a year and a non-staker's falls ~0.9%.

That is a transfer between holders, not income to holders as a whole. Staking supports the price only by tying up ETH that would otherwise be for sale.

**Two treasury companies stake ~6.1M ETH**, ~14% of all stake and roughly 60% of the rise since April 2025. Concentration in Lido and two listed companies is the price of that growth.

**~44.3M**
ETH STAKED, ~36% OF SUPPLY

**~1.1M**
ETH IN THE ENTRY QUEUE; EXIT ~0

**~2.5%**
ISSUANCE YIELD ON STAKE

**~6.1M**
STAKED BY BITMINE + SHARPLINK

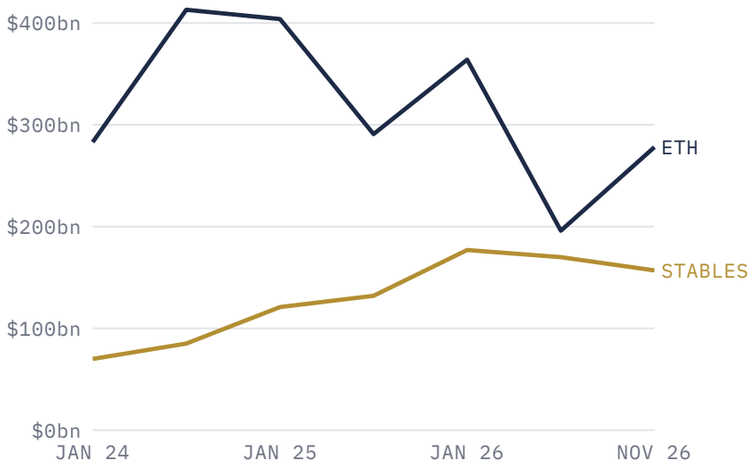
Stake history rebuilt from the current validator set (activation and exit epochs), exact before the May 2025 Pectra upgrade; Pectra let validators merge above 32 ETH, so mid-2025–2026 cannot be rebuilt without an archive node. BitMine 8-K exhibit, 2 Nov 2026 (~5.23M of ~6.06M staked). SharpLink 8-K, 30 Jun 2026 (~0.89M, substantially all staked). Lido: on-chain pooled ETH. Grayscale ETHE and ETH mini ~82% staked, ~1.3M ETH (10-Qs, 30 Jun 2026).

# Stablecoins on Ethereum grew ~2.2x since 2024. ETH's market value did not.

This is the central test of the bond lens. If ETH's value tracked the value it secures, the ratio between them would hold. Instead it fell from ~4x to ~1.8x: dollars on Ethereum doubled, and ETH's price is about where it was. Today's price still needs that ratio to stop falling, or value secured to grow ~11% a year if it does.

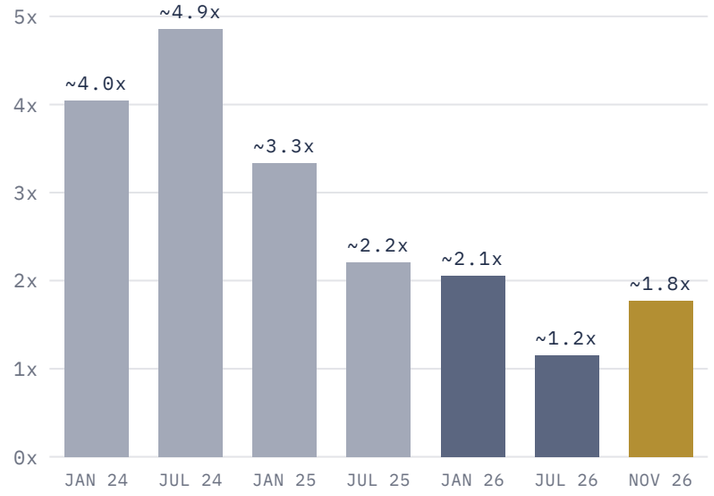
## 01 · ETH AND STABLECOINS ON ETHEREUM

Market value and stablecoin supply on L1, $bn, half-yearly.




## 02 · THE RATIO

ETH market value ÷ stablecoins on Ethereum.




## 03 · READING IT

The assumption, and what it has done.

**The bond lens assumes ETH's value tracks what it secures.** Since January 2024, stablecoins on Ethereum grew ~2.2x, about 33% a year, a little faster than even the base case needs. ETH's market value ended about where it began.

So the ratio fell from ~4x to ~1.8x. Holding today's ratio, value secured needs ~11% a year; the history says the ratio is not a constant, and so far has moved against holders.

**Growth has also stalled.** Stablecoins on Ethereum peaked near ~$177bn in January 2026 and are down ~11% since.

| ~2.2x | ~1x | ~4x → ~1.8x | Down ~11% |
|---|---|---|---|
| STABLECOINS ON ETHEREUM SINCE JAN 2024 | ETH MARKET VALUE, SAME PERIOD | ETH VALUE PER STABLECOIN DOLLAR | STABLECOINS SINCE JAN 2026 PEAK |

Stablecoins: on-chain total supply of the ten largest dollar stablecoins on Ethereum L1 at the first block of each date (USDT, USDC, DAI, USDS, USDe, PYUSD, FDUSD, USD1, RLUSD, USDtb); not adjusted for issuers' unissued reserves (USDT ~$2bn today). ETH market value: Coinbase daily close × ultrasound.money supply. Stablecoins are ~90% of value secured; with tokenized assets the ratio today is ~1.6x.

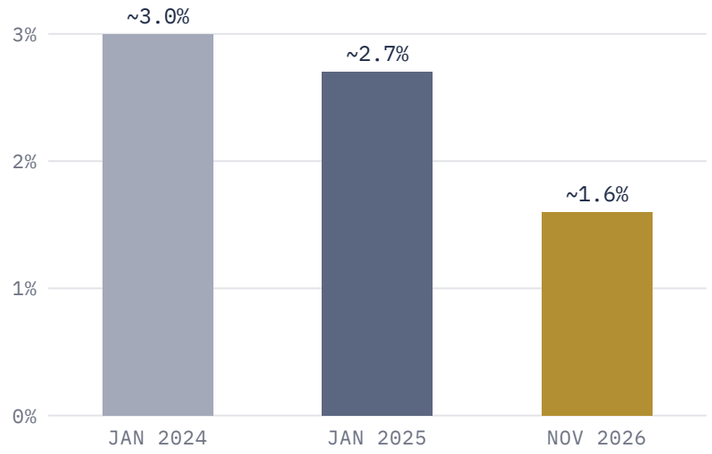

NOT INVESTMENT ADVICE

# Security per dollar secured has roughly halved since 2024. The deposit grew; what it protects grew faster.

What stakers are paid each year, per dollar of value secured, fell from ~3% to ~1.6%. The deposit is still large against what it protects: today's price implies a security assumption of ~0.2, about four times the base case. The price needs value secured to grow ~12–43% a year depending on that one unmeasurable assumption.

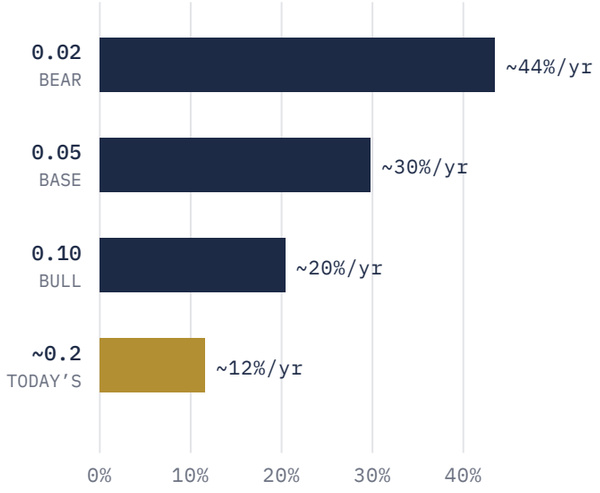
## 01 · SECURITY BUDGET PER DOLLAR SECURED

Yearly issuance in dollars ÷ stablecoins on Ethereum.




## 02 · WHAT THE ASSUMPTION DOES

Value-secured growth to 2035 needed for today's price, by security assumption.




## 03 · READING IT

A minimum, priced by the market, moving with ETH.

The deposit that protects Ethereum is the staked ETH an attacker would have to put at risk. Its size in dollars moves with ETH's price, not with what it protects.

Since 2024, issuance rose ~25% in ETH while value secured doubled and the price stood still. So the yearly security budget per dollar secured fell from ~3% to ~1.6%, and the deposit fell from ~1x to ~0.6x the stablecoins it protects.

The security assumption cannot be measured. Today's price implies ~0.2; the base case uses 0.05. At 0.05 the price needs value secured to grow ~30% a year; at today's level, ~12%. The spread is the finding.

**~$2.5bn**
ISSUANCE PAID TO STAKERS, A YEAR

**~$34bn**
A THIRD OF STAKED ETH: THE COST OF ATTACK

**~0.6x**
STAKED ETH ÷ STABLECOINS (~1X IN 2024)

**~12–43%**
GROWTH NEEDED, ACROSS ASSUMPTIONS

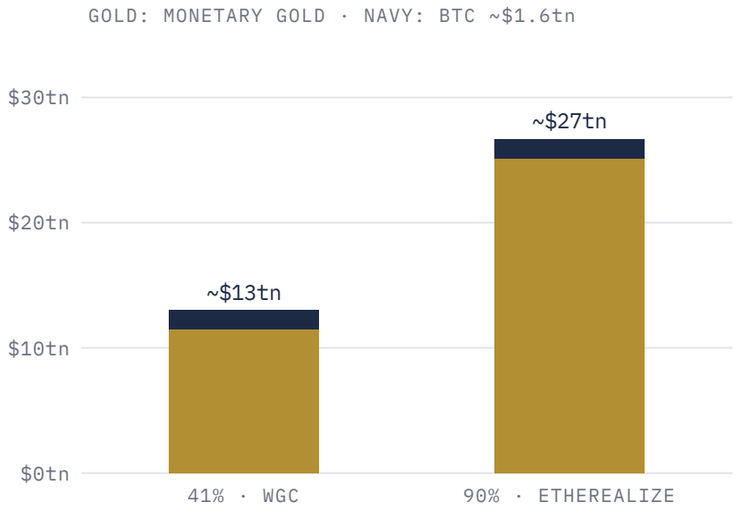
Security budget: issuance ~166 × √(staked ETH) at each date's price; excludes tips and MEV (~7% of validator rewards). Security assumption = margin × extractable share: the fraction of value secured an attacker could profitably take; issuer-controlled stablecoins can be frozen, which lowers it. Requirement: one-third × staking ratio (40%) × market value ≥ assumption × value secured.

# The money lens: ETH's share of the gold + bitcoin premium has to rise ~1.8x, whatever counts as money.

ETH's ~$277bn is ~2% of the gold + bitcoin premium if only financial gold counts, or ~1% if 90% of gold does. Today's price needs that share to reach ~3.8% or ~1.85% by 2035. The level depends on the definition; the required change does not.

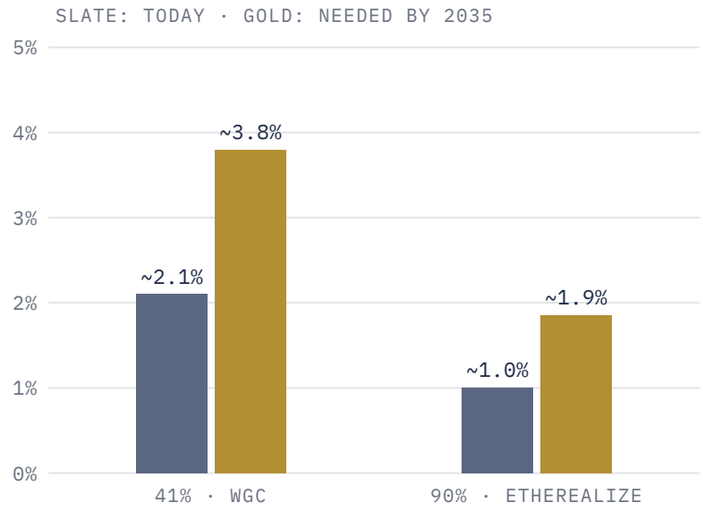
## 01 · THE PREMIUM POOL

Gold + bitcoin held as money, today, two definitions of gold's monetary share.




## 02 · ETH'S SHARE

Today and what today's price requires by 2035, premium growing ~4% a year.




## 03 · READING IT

A definition changes the level, not the test.

**How much of gold counts as money is a judgment.** The World Gold Council groups bars, coins, ETFs and central-bank reserves as financial gold, ~41% of the stock. Jewellery is ~44%, part of it savings in India and China. Etherealize used 90%.

The definition moves the level but not the test. On either, ETH's share has to rise ~1.8x by 2035 while the premium grows ~4% a year. That means ETH outgrowing gold and bitcoin together by ~6–7% a year for nine years.

Bitcoin sits in the pool, so the money lens is also a bet that ETH gains on bitcoin.

| ~$13–27tn | ~1–2% | ~1.8x | ~6–7% |
|---|---|---|---|
| GOLD + BITCOIN PREMIUM TODAY | ETH'S SHARE TODAY | RISE NEEDED BY 2035, ANY DEFINITION | A YEAR ETH MUST OUTGROW THE POOL |

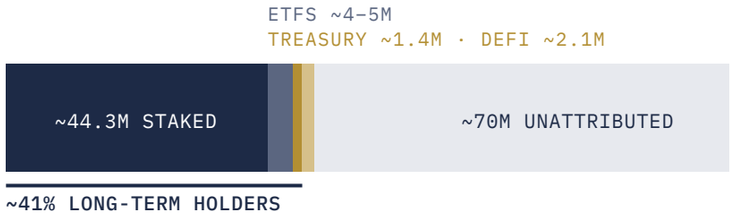
Gold: World Gold Council, above-ground stocks end-2025 (219,891t; bars, coins and ETFs ~23%, central banks ~18%, jewellery ~44%); price ~$3,950/oz (spot, 3 Nov 2026; PAXG cross-check). Bitcoin ~$77,100 (Coinbase) × ~20.1M. Premium growth 4% a year, nominal, held constant. Money-lens values (page 2) set ETH's 2035 share at ~0.5x / ~3x / ~15x today's, so they do not depend on the definition.

# Who holds ETH: about two-fifths sits with stakers, ETFs and treasury companies.

Each ETH is counted once. Stakers hold ~36% of supply, US spot ETFs ~4–5% in all, and treasury companies ~6% in all, most of it staked. ETH used as collateral in DeFi is small. More than half of supply is with exchanges, individuals and bridges that cannot be attributed.

## 01 · SUPPLY, PARTITIONED

Late October 2026, millions of ETH.




~122.2M ETH, EACH COUNTED ONCE

## 02 · THE MAP

Each coin in one row; staked takes priority.

| HOLDER | ~M ETH | SHARE |
|---|---|---|
| Staked (incl. Lido ~9.7, BitMine ~5.2, SharpLink ~0.9, ETFs ~1.3) | ~44.3 | ~36% |
| US spot ETFs, unstaked | ~4–5 | ~3–4% |
| Treasury companies, unstaked | ~1–2 | ~1% |
| DeFi: ETH deposited on Aave | ~2.1 | ~2% |
| Unattributed: exchanges, individuals, bridges | ~70 | ~57% |

## 03 · READING IT

Overlap, concentration, and collateral.

**Counted once.** ETFs and treasury companies stake, and staked ETH is posted as collateral, so the same coin can look like bond and money at once. Staked takes priority here; ~2.5M ETH of liquid-staking tokens on Aave sit in the staked row.

**Reserve demand is concentrated.** One company, BitMine, holds ~5% of all ETH. US ETFs hold ~4–5%. Most supply is in no identifiable hands.

**Collateral demand is small.** ETH posted in DeFi is ~2% of supply, before staked tokens.

**~41%**
SUPPLY WITH LONG-TERM HOLDERS

**~6.06M**
BITMINE, ~5% OF SUPPLY

**~5–6M**
US SPOT ETFS IN ALL, ~4–5%

**~2%**
UNSTAKED ETH IN DEFI

Staked: beacon chain. BitMine 8-K exhibit, 2 Nov 2026; SharpLink 8-K, 30 Jun 2026. ETFs: ~5.0M ETH across nine US funds at 30 Jun 2026 (10-Qs); ~6.2M on 21 Oct (SoSoValue, compiled from issuers); iShares ETHA ~3.1M (BlackRock, 30 Oct). Other treasury companies ~1.1M ETH (CoinGecko, staking unknown). DeFi: Aave v3 deposits read on-chain.

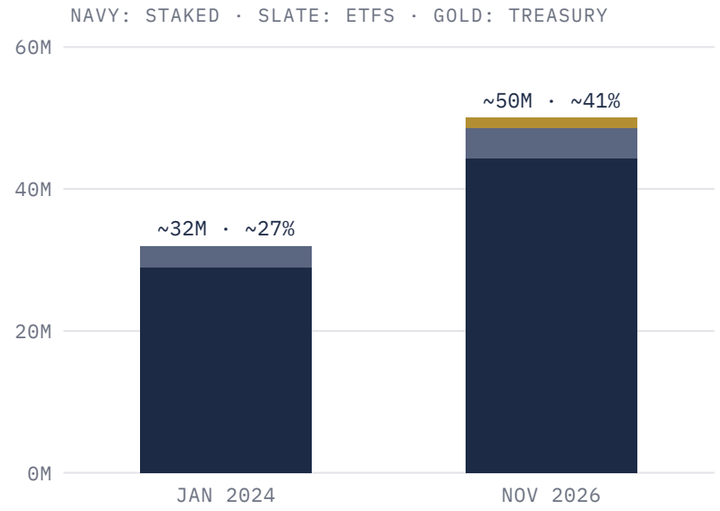

NOT INVESTMENT ADVICE

# Demand to hold ETH grew by ~17–19M ETH since 2024. The price is about where it was.

In January 2024, stakers and Grayscale's trust held ~32M ETH, ~27% of supply. Today stakers, ETFs and treasury companies hold ~49–51M, ~41%. That is the money lens working on the demand side. On the price side it has not: ETH started 2024 near ~$2,350 and is ~$2,270 now. Someone sold ~17–19M ETH into that demand.

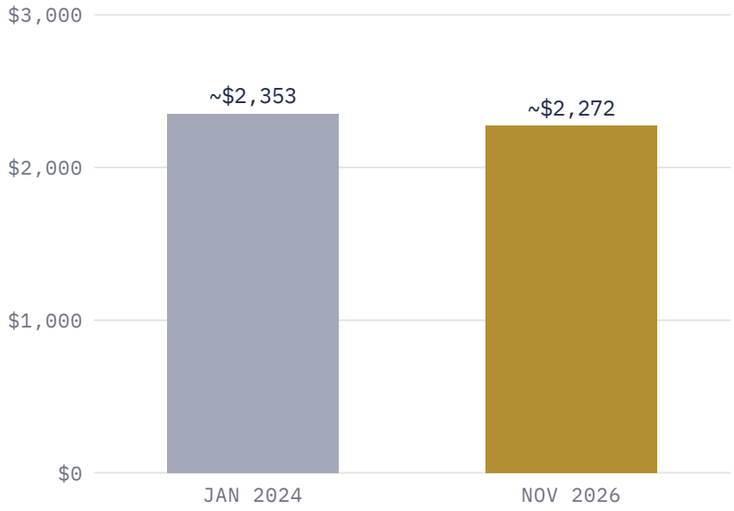
## 01 · ETH HELD BY LONG-TERM HOLDERS

Millions of ETH; each coin counted once.




## 02 · ETH PRICE

Coinbase daily close.




## 03 · READING IT

Demand rose; so did supply from someone else.

About 17–19M ETH, ~$40bn at today's price, moved into the hands of stakers, ETFs and treasury companies. Every one of those coins was bought from someone.

The likely sellers are long-held coins, exchanges, Grayscale's original trust (down from ~3M ETH), and ETH leaving L2 bridges. The lenses cannot say which. That needs flows data: coin age and exchange balances.

**The money lens assumes holding demand lifts the price.** So far, new holders have mostly replaced old ones.

**~27% → ~41%**
SUPPLY WITH LONG-TERM HOLDERS

**~17–19M**
ETH ABSORBED, ~$40BN

**Down ~3%**
ETH PRICE, JAN 2024 TO NOW

**~3.0M → ~0.8M**
GRAYSCALE ETHE, ETH HELD

Jan 2024: staked ~28.9M (validator-set rebuild); Grayscale Ethereum Trust ~2.96M ETH at 31 Dec 2023 (10-K), then a closed-end trust; US spot ETFs launched Jul 2024. Nov 2026: page 8. Grayscale ETHE ~0.78M ETH at 30 Jun 2026 (10-Q). Coins in DeFi excluded from both dates.

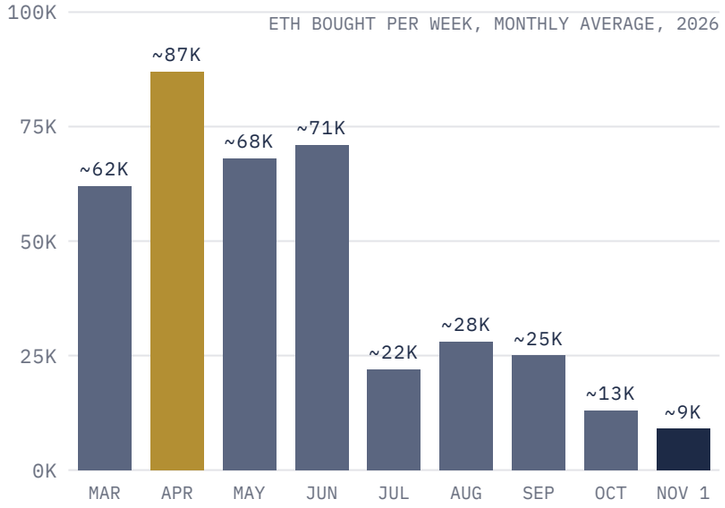

NOT INVESTMENT ADVICE

# The treasury-company bid is reflexive, and it is fading: both large holders trade below the value of their ETH.

Treasury companies supplied much of the new holding demand. Their ability to buy depends on their own share price: above the value of their ETH they can issue stock and buy more; below it, buying back stock is the better use of cash. BitMine's purchases fell from ~87K ETH a week in April to ~9K in the week to 1 November.

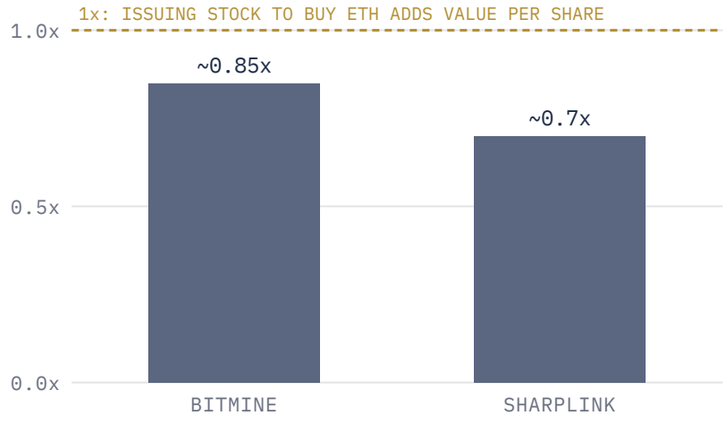
### 01 · BITMINE'S WEEKLY PURCHASES

Change in ETH held between its weekly 8-K exhibits, averaged by month. Last bar: week to 1 Nov.




### 02 · MARKET VALUE ÷ ETH HELD

Approximate, basic shares, late October 2026.




### 03 · READING IT

Why the bid depends on the price.

**A treasury company buys ETH by selling stock.** That adds ETH per share only when the stock trades above the value of the ETH it holds. Below 1x, the same sale dilutes holders.

Both large companies now trade below 1x. The bid has turned toward buying back stock: BitMine has repurchased ~23M shares this year. ETHZilla (now Forum Markets) has sold ETH repeatedly since late 2025, first to buy back stock, then to repay debt.

This demand rises with the price and fades when it falls. It does not have to be a seller, but it has stopped being a large buyer.

**~0.7–0.85x**
MARKET VALUE ÷ ETH, TWO LARGEST

**~87K → ~9K**
BITMINE, ETH BOUGHT A WEEK

**~23M**
BITMINE SHARES REPURCHASED, 2026

**~5%**
OF ALL ETH IN ONE COMPANY

BitMine weekly 8-K exhibits, Feb–Nov 2026. Ratios: share price (Coinbase-quoted ETH ~$2,270; share prices ~30 Oct) × basic shares from 10-Q covers (~603M BitMine, 9 Jul; ~217M SharpLink, 3 Aug) ÷ ETH plus cash; fully diluted figures differ. ETHZilla 8-K, 27 Oct 2025 (~$40M of ETH sold for buybacks); Forum Markets 8-Ks through Mar 2026. Disclosure: see page 12.

# What would change the read: watch the ratio, not the totals.

The thesis holds if value secured and long-term holding keep growing while ETH's value per dollar secured keeps falling. It fails if the ratio steadies and the price begins to follow what Ethereum secures. The right-hand columns are judgment, not model output.

## 01 · LEADING INDICATORS

Each quarter is a checkpoint.

| INDICATOR | NOW | WOULD SUPPORT THE BULL CASE | WOULD MARK THE BEAR CASE |
|---|---|---|---|
| ETH market value ÷ value secured | ~1.6x; ~4x in 2024 (stablecoins) | Stabilizes or rises as stablecoins grow | Keeps falling while value secured grows |
| Stablecoins on Ethereum | ~$155bn, down ~11% since Jan 2026 | Growth resumes at ~11%+ a year | Flat, or share moves to other chains |
| Security budget per dollar secured | ~1.6% a year; ~3% in 2024 | Holds | Keeps falling; or an issuance cut lowers it |
| ETH share of gold + BTC premium | ~1–2% | Rises ~6–7% a year faster than the pool | Flat or falling against bitcoin |
| Long-term holders' share of supply | ~41%; ~27% in 2024 | Rises and the price responds | Rises with no price response; who sells? |
| Treasury companies | ~0.7–0.85x their ETH; BitMine buying ~9K a week | Back above 1x; issuance resumes | Below 1x for long; ETH sold to buy back stock |
| Staking concentration | Lido ~22%, two companies ~14% of stake | Spreads across operators | One entity nears a third of stake |

## 02 · AGAINST

The strongest form of the other side.

**A falling ratio can be a lag, not a verdict.** Value secured grew in a period when bitcoin rose ~75% and ETH did not move, so ETH lost ground on every measure at once. If the ratio steadies near today's level, value secured needs only ~11% a year, slower than it has grown.

**Holding demand is real and still rising.** Stake keeps growing, the exit queue is empty, and ETFs and treasury companies did not exist at this scale two years ago. New holders replacing old ones is how ownership broadens; at some point the sellers run out.

**The deposit is still large.** Today's price implies a security assumption about four times the base case. Nothing here says Ethereum is under-secured.

~11%
VALUE-SECURED GROWTH NEEDED, RATIO HELD

~30%
SAME, AT THE BASE SECURITY ASSUMPTION

~1.8x
ETH SHARE OF THE PREMIUM, NEEDED

~17–19M
ETH ABSORBED SINCE 2024, PRICE FLAT

Indicator thresholds are the author's judgment. Concentration: Lido on-chain pooled ETH; BitMine and SharpLink staked holdings from 8-K filings; shares of ~44.3M active stake.

# How it was measured, and what to distrust.

## 01 · METHOD

**Stake.** Current validator set from a beacon node; history rebuilt from activation and exit epochs, exact before May 2025. Entry and exit queues from beacon state.

**Value secured.** Stablecoin total supply read from Ethereum contracts at the first block of each date (archive node). USDT checked to Tether's transparency report. Tokenized assets from rwa.xyz; gold tokens read on-chain.

**Ownership.** One partition of supply, staked first. Company holdings from 8-K and 10-Q filings; ETFs from issuers and SoSoValue; DeFi from Aave contracts.

**Requirement.** Network Value Lenses v1.2 framework on 1 Nov 2026 inputs.

## 02 · WHAT TO DISTRUST

**Stake path.** Mid-2025 to 2026 is missing; only four points are exact.

**Value secured.** Synthetic stablecoins (DAI, USDS, USDe, ~$15bn) are partly backed by USDC or ETH and may double-count. Assets on L2s are left out: bridged assets already sit in L1 supply, and natively issued ones are under ~$25bn even including ETH.

**Security assumption.** Not measurable; the spread is the information.

**Holders.** Other treasury companies, and ETF totals after 30 Jun, come from aggregators. Market value ÷ ETH uses basic shares from 10-Q covers.

## 03 · SOURCES, LEFT OUT, NEXT

SEC filings: BitMine 8-K exhibits (Feb–Oct 2026); SharpLink 8-K (30 Jun 2026); Grayscale Ethereum Trust 10-K (2023) and 10-Q (Jun 2026). World Gold Council, above-ground stocks. Tether transparency report. L2BEAT. rwa.xyz, SoSoValue, CoinGecko (aggregators, flagged). ETHZilla / Forum Markets 8-Ks. US spot ETH ETF 10-Qs (Jun 2026). Coinbase prices. ultrasound.money.

**Left out deliberately.** A price target; a forecast of value secured; who sold the ~17–19M ETH. That is the next question.

**The open question.** If usage is turning into demand to own ETH, why hasn't the price followed?

Everything is approximate and rounded; ranges are the information. Prices as of 1 Nov 2026 unless stated. The author holds shares of SharpLink (SBET), discussed on pages 4, 8 and 10, and no ETH. Not investment advice.