

# NBIM's indirect BTC exposure jumped by 150% in 2025

Trump is expected to announce Kevin Warsh as the next Fed chair later today. Meanwhile, the White House plans to host a summit next week, bringing senior banking and crypto industry leaders to discuss the Clarity Act. In trending topics, we provide an update on NBIM's rapidly growing indirect BTC exposure.

## This Week's Main News

### Trump expected to announce Warsh today

President Donald Trump is expected to announce his intention to nominate former Federal Reserve governor Kevin Warsh as the next chair of the Federal Reserve. According to people involved in the process, Trump finalized his decision after months of consideration and is preparing to make the formal announcement Friday. Warsh met with Trump at the White House on Thursday, and administration officials have been preparing for him to become the nominee, although the White House has cautioned that nothing is official until Trump publicly confirms it.

Warsh was one of four final candidates under consideration, alongside National Economic Council Director Kevin Hassett, BlackRock executive Rick Rieder, and current Fed Governor Christopher Waller. Trump interviewed each of them in person as part of the final stage of the selection process. Warsh, who served on the Fed's Board of Governors from 2006 to 2011 after being nominated by President George W. Bush, has long been viewed as a leading contender and had previously been considered for the role in 2017, when Jerome Powell was ultimately chosen instead.

Prediction markets quickly reflected growing expectations of Warsh's nomination, with Polymarket traders raising his odds to over 90%. Warsh is widely regarded as a monetary policy hawk with credibility on inflation, though some analysts suggest he could still support meaningful rate cuts under the right conditions. He has also called for structural changes at the Fed, including reducing its balance sheet and creating a new Treasury-Fed accord.

Critics caution that his historically hawkish stance may conflict with Trump's desire for rapid monetary easing, making his leadership approach a key point of market attention moving forward.

### Banks and crypto to meet at the White House

The White House plans to host a summit next week bringing together senior banking and crypto industry leaders to discuss stalled digital asset legislation, according to Reuters. The meeting will be led by the White House crypto council and will focus on a major dispute in the Senate over how stablecoin rewards should be treated.

Tensions have grown as banks argue that loopholes allowing third-party platforms to offer rewards could pull deposits away from community banks, while crypto firms accuse banks of trying to block competition. The issue has slowed progress on key bills in the Senate, even as the administration pushes for quick passage of broader crypto market structure rules..

### In a sentence

- [Fidelity to launch dollar-backed stablecoin FIDD on Ethereum in coming weeks](#)
- [Binance pledges \\$1 billion fund to bitcoin as market tanks to months-low](#)
- [Senate Agriculture Committee advances digital asset bill as Trump's crypto ties block bipartisan support](#)
- [Crypto PAC Fairshake amasses \\$193 million war chest ahead of November midterms](#)
- [Tether officially launches 'Made in America' USAT stablecoin as mass TradFi adoption looms](#)

## Trending Topics

### NBIM's indirect BTC exposure jumped 150% in 2025

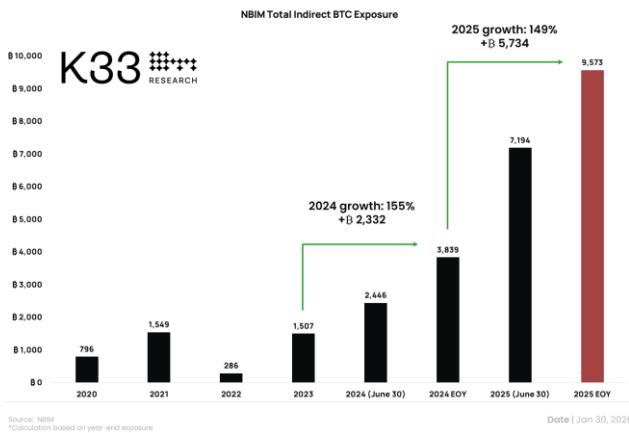
Bitcoin continued to underperform major asset classes this week, extending its four-month pattern of relative weakness. Today, we focus instead on newly released ownership figures from NBIM (Norwegian Bank Investment Management), the world's largest sovereign wealth fund, which has again increased its indirect BTC exposure over the past six months.

#### Back-to-back years of 150% BTC growth

The world's largest sovereign wealth fund, NBIM, currently holds an indirect BTC exposure of 9,573 BTC, per the latest disclosure of the fund's holdings.

Because NBIM can invest only in listed equities (+bonds and real estate), its BTC exposure comes solely from public companies.

NBIM's indirect BTC exposure has surged over the past two years. Indirect BTC ownership grew by 155% in 2024, and a further 149% in 2025, as indirect BTC holdings grew by 5,734 BTC over the last year.



In NOK terms, NBIM held 8.5bn NOK in indirect BTC exposure by EOY 2025, or \$837m USD.

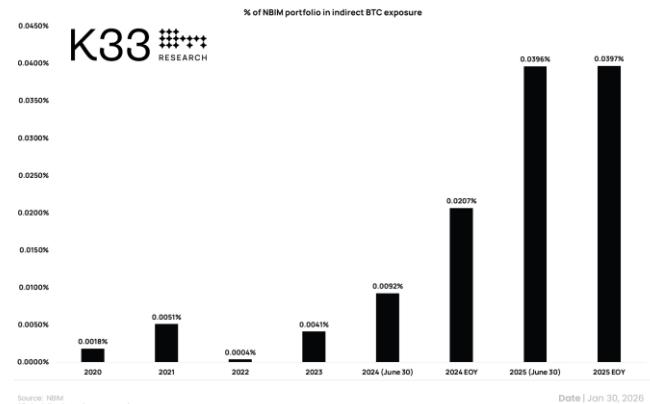
81% of NBIM's indirect BTC exposure originates from Strategy. This is a relatively unsurprising observation, given that MSTR's BTC holdings reflect ~62% of all BTC held by public companies. NBIM's largest % ownership of a public BTC treasury company is in the Japanese treasury giant Metaplanet.

#### Top 5 Contributors to NBIM's BTC Exposure

Company	NBIM Indirect BTC Ownership via shares	Change from 2024	NBIM Ownership %
Strategy Inc	฿ 7,801	+฿ 4,587	1.16%
Mara	฿ 618	+฿ 303	1.16%
Metaplanet	฿ 593	+฿ 584	1.69%
Coinbase	฿ 156	+฿ 75	1.07%
Block	฿ 105	+฿ 8	1.20%

#### Unchanged indirect BTC weight compared to H1

The weight of NBIM's indirect BTC exposure is unchanged from H1, 2025, with slightly less than 0.04% of the fund's assets linked to indirect BTC exposure over the past two reporting periods.



This may indicate a somewhat deliberate weighting in such exposures; all the while, a substantial portion of the exposure is likely a direct consequence of broad diversification, rather than a deliberate strategy.

Per our observations, NBIM does not hold exposure in any digital asset treasury company focused on other cryptocurrencies such as BitMine.

Our motivation for monitoring NBIM's indirect BTC exposure is to highlight how BTC is advancing into mainstream finance, leading any well-diversified portfolio to obtain some exposure, deliberately or not. While short-term price action is hostile, the growth trend highlights the strong underlying institutional adoption of BTC.

## Recommended Reading

### From our analysts

- **Ambiguous relative weakness:** Bitcoin slid back to the yearly open after tariff-driven turmoil and failed to rebound as stocks recovered. ETF outflows, weak derivatives activity, and gold's rally highlight crypto's persistent underperformance amid macro uncertainty.

### Reading

- **Forecasting Market Regimes with the sUSDe Term Structure:** Luke Leasure explains how the onchain sUSDe yield curve on Pendle is becoming a powerful forward-looking gauge of crypto market sentiment and funding expectations. The shape of this term structure, from contango to backwardation, has historically offered a surprisingly strong signal for forecasting BTC carry costs and future return regimes.