UK asset landscape

May 2026

Purpose of this document

This document provides high level market commentary on the relative scale of UK asset categories and the position of digital assets within the broader global asset landscape. It is provided for informational purposes only and should not be interpreted as a forecast, investment recommendation, invitation or inducement to engage in any investment activity. The content is not intended to be a financial promotion under the Financial Services and Markets Act 2000. Nothing in this document constitutes investment advice, investment research or a suggestion to buy, sell, hold or otherwise deal in any financial instrument or digital asset.

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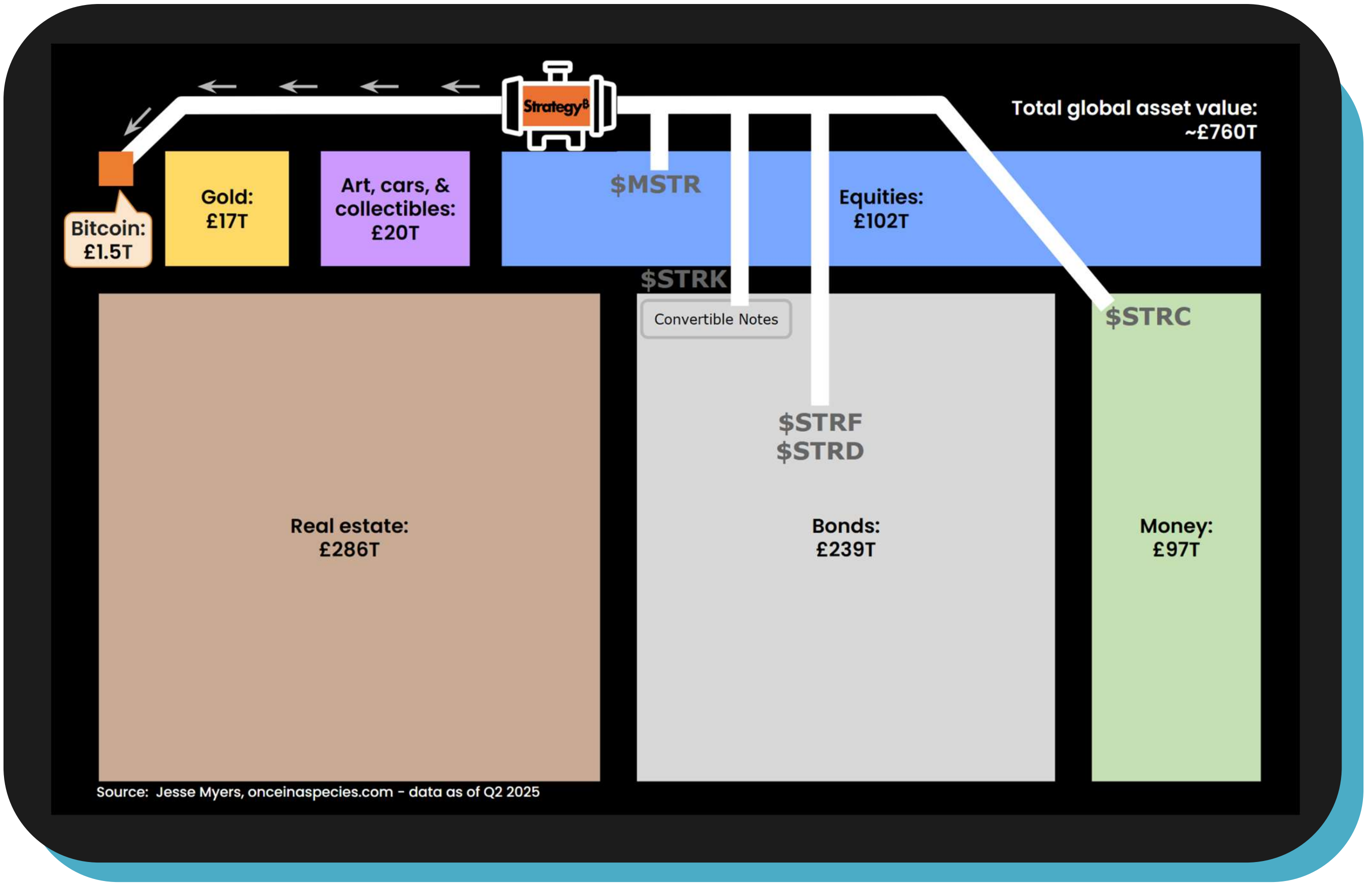
Introduction

A helpful starting point to take stock of the investment case for Bitcoin is to understand Bitcoin's relative size in the global asset landscape. When you go through this exercise, you arrive at a surprising result. Bitcoin represents just ~0.2% of global asset value.

Based on available estimates, approximately 99.8% of the world's value appears to be stored in traditional ('analog') assets, whereas Bitcoin is estimated to represent approximately 0.2% of global asset value. This framing achieves several objectives:

- Highlights the tiny size of Bitcoin relative to everything else
- Establishes the Total Addressable Market (TAM) of global asset value
- Outlines the relative size of different asset buckets

For these reasons, Michael Saylor has incorporated this framing into his presentations over the last few years. For Strategy (NASDAQ: $MSTR) as a business, this framing is additionally helpful to orient audiences to the nature of the opportunity inherent in their new perpetual preferred equity offerings and what buckets of capital they are designed to appeal to. A simplified conceptual summary is provided below:



Metaphorically speaking, Strategy serves as a capital pump that facilitates the flow of capital from analog assets into Bitcoin. It does this by offering products that appeal to different categories of capital. With STRK, STRF, and STRD, Strategy has created Bitcoin-powered instruments that appeal to different types of fixed income investors. With STRC, Strategy has done the same, but for money markets (as well as fixed income investors). Meanwhile, Strategy's common stock represents a similar value proposition to equity markets: Bitcoin-powered returns for equity investors.

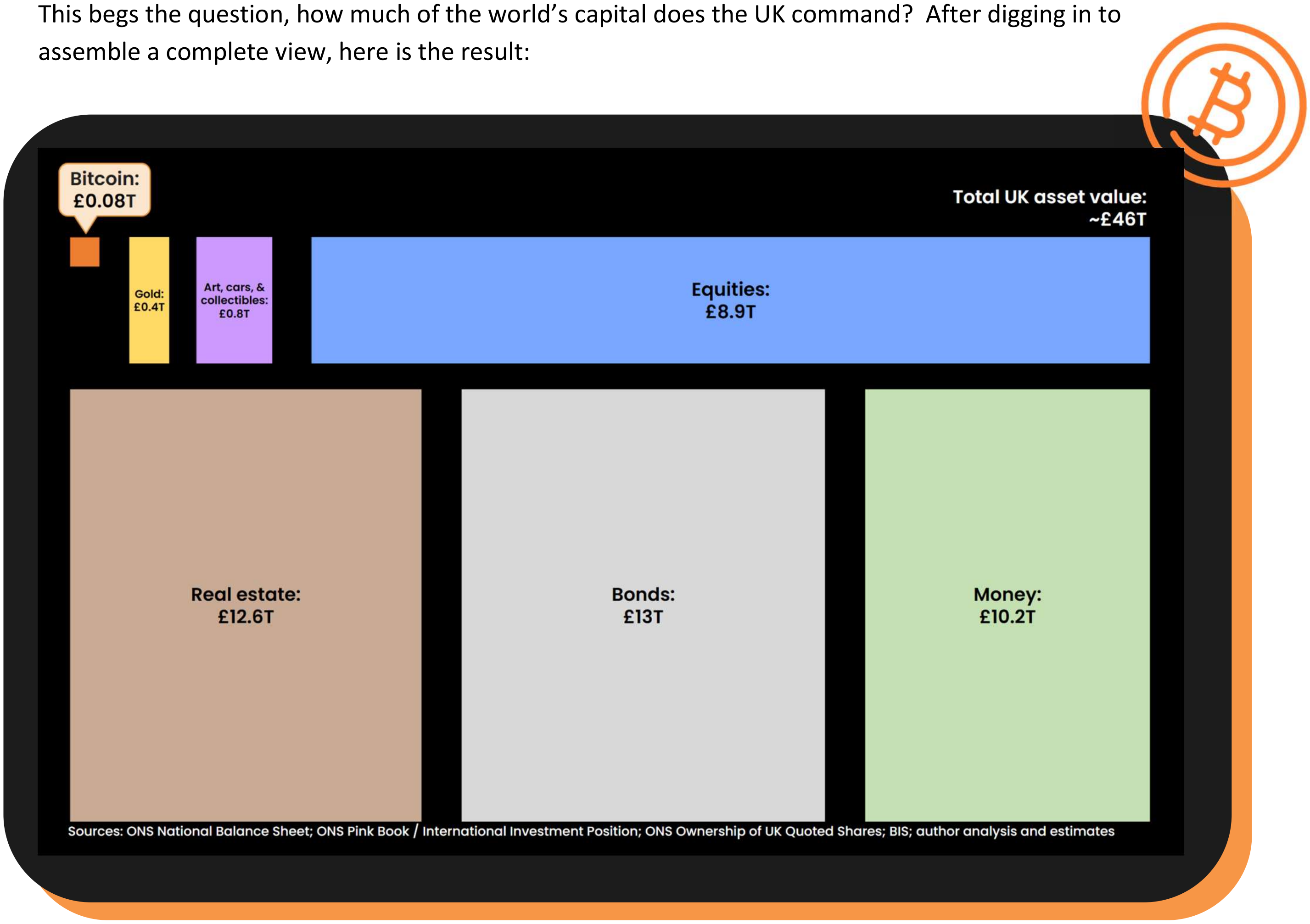
At a high level, this helps to conceptualise the positioning and role that a Bitcoin treasury company offers. But inherently, this global view of asset buckets is overly broad. In truth, these buckets should be sub-divided into a number of more granular markets that a particular company has access to and targets with its investment offerings.

As a U.S. company, Strategy is subject to SEC regulations and can access capital that is domiciled within the U.S. or otherwise has access to U.S. investment offerings. In Japan, the same dynamic holds true for Metaplanet.

In this way, it is possible that each regulatory environment will have its own leading Bitcoin treasury company – a local champion, natively integrated into the regulatory environment of its home market. The U.S. has Strategy; Japan has Metaplanet. In the UK, Smarter Web is prominently positioned in the UK's emerging Bitcoin-treasury landscape.

Asset value commanded by the UK

This begs the question, how much of the world's capital does the UK command? After digging in to assemble a complete view, here is the result:



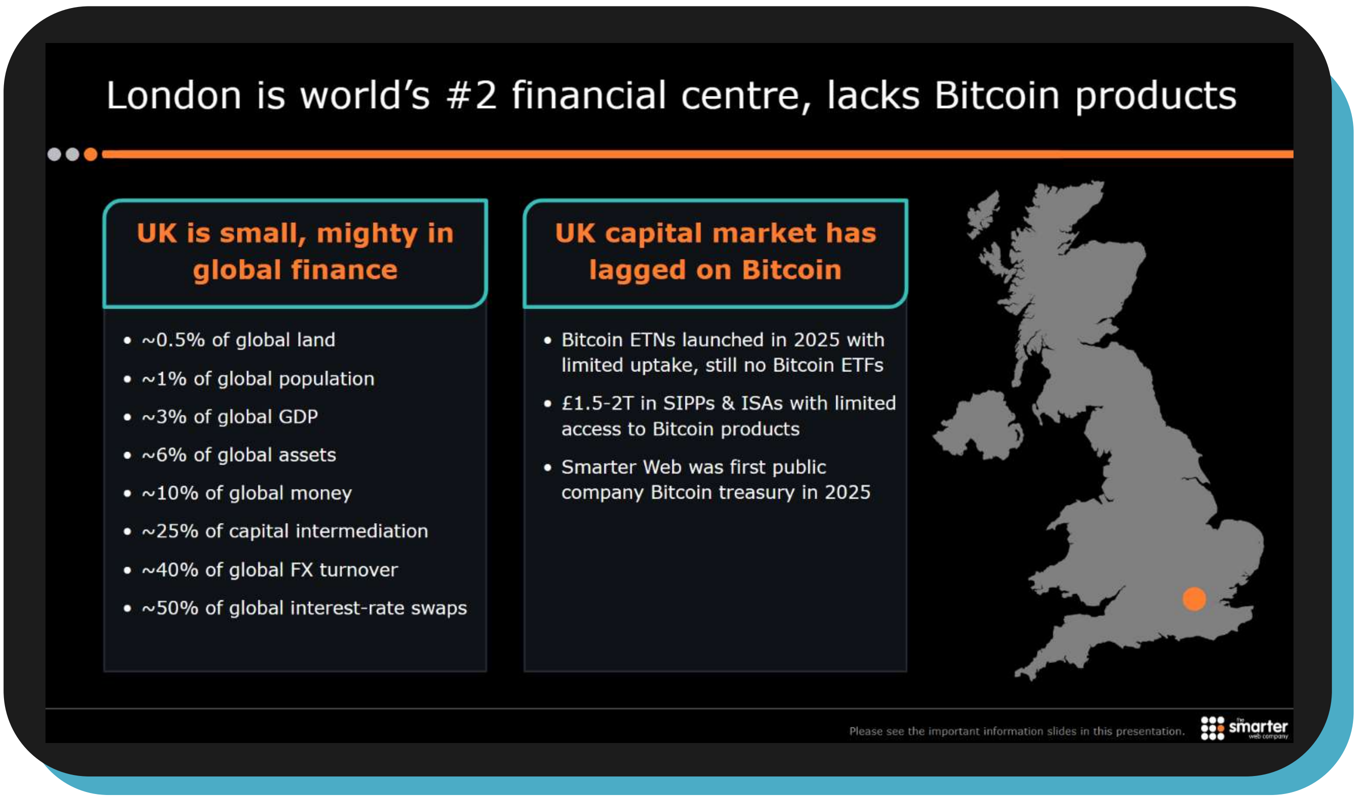
The U.K. is estimated to account for approximately **6% of global asset value.** Before drilling down into the components of each bucket, let me first tee up some interesting stats that help tell the story.

The UK accounts for:

- ~0.5% of global land
- ~1% of global population
- ~3% of global GDP
- ~6% of global assets
- ~10% of global money
- ~25% of capital intermediation
- ~40% of global FX turnover
- ~50% of global interest-rate swaps

In other words, although geographically small, the UK plays a significant role in global financial markets. This is the legacy of the British Empire, as a disproportionate amount of global financial plumbing runs through London to this day.

According to several widely referenced financial-centre indices, London is often considered the world's #2 financial hub. The top spot, of course, belongs to NYC. It's no mistake that these two cities are the financial capitals of the current global superpower and its predecessor, who collectively presided over the key centuries wherein modern finance developed.



With this important context in place, let's walk through the estimated UK asset buckets.

Equities

Available data suggests the UK equities universe totals approximately £8.9T, or **~9% of the global total.** This figure represents a combination of the value of all UK-listed companies, all UK-domiciled private companies, and foreign equities held by UK individuals or entities.

The breakdown of these components:

- ~£2.9T – UK-listed public companies (i.e., combined market cap of all LSE Main Market + AIM companies)
- ~£1.9T – UK-domiciled private companies
- ~£2.8T – Foreign equities held directly by UK individuals or entities (excl. investment funds)
- ~£1.3T – Foreign equities portion of UK-domiciled investment funds (note: UK equities portion excluded to avoid double counting)

Note that the methodology here is not to show only UK-held equities, but also UK-domiciled equities that may or may not be held by foreigners. The point being that the UK capital market is home to this value, whether because its beneficial owners are UK-based, or because the equities themselves are UK-based. This same philosophy extends to the other asset categories, and therefore, this quantification can be characterised as "asset value commanded by the UK" rather than a narrower measure of UK-held wealth or UK-domiciled assets.

Money

The UK commands ~£10.2T of money, or **~10% of the global total.** This figure represents a combination of the money held by UK individuals or entities, foreign individuals or entities, and a small slice of foreign deposits held by UK individuals or entities.

An important note here is that this reflects AF.2 monetary totals, rather than the more commonly discussed M2 money supply measure. While M2 includes mainly deposits held by UK households and non-financial firms, AF.2 adds financial-sector deposits, interbank deposits, wholesale deposits, and non-resident deposits held in UK banks by foreign individuals and entities.

The breakdown of these AF.2 components:

- ~£5.8T – UK-held currency and deposits (AF.2)
- ~£4.0T – Foreigner-held UK currency and deposits (AF.2)
- ~£0.3T – UK-held foreign currency and deposits (AF.2)

While the global asset landscape chart uses an M2 definition as a clearer representation of monetary assets, the more expansive banking-liability view of AF.2 tells a more complete story for the UK. While AF.2 is modestly bigger than M2 globally, for the UK it is ~200% bigger. This is because London is an international banking hub.

One way this manifests is that a large share of UK banking deposits are foreign-owned, reflecting London's longstanding role as a major centre for cross-border banking activity. While a large portion of the money in the UK may be owned by foreigners, it nonetheless resides within the UK capital market and its regulatory regime. For this reason, this analysis opts for the more inclusive AF.2 figures as the relevant measure of "asset value commanded by the UK," while acknowledging that this approach likely overstates the UK's share of global monetary assets.

Preliminary takeaways

It's worth pausing to highlight the conclusions available from these first two asset categories:

- The UK is a financialised economy where real estate represents a smaller % of total asset value than in developing economies.
- The UK's historical development as an international finance centre has left it as a major global banking hub and a significant holder of global equities.

When considered at a high-level, it's quite remarkable that a small island nation with ~0.5% of the world's land and ~1% of its population commands 9% of global equities value and 10% of global money.

Other asset categories

Real estate

The UK commands ~£12.6T of real estate value. The breakdown of components:

- ~£11.6T – UK-located and UK-held real estate
- ~£0.6T – UK-located and foreigner-held real estate
- ~£0.4T – Foreign-located and UK-held real estate

While London is known for high real estate prices, the reality of UK real estate is that there's a relatively small footprint of UK landmass. Furthermore, as expected of a highly financialised economy, real estate represents a smaller % of UK asset value relative to the global distribution.

Debt

The UK commands ~£13T of debt instruments. The breakdown of components:

- ~£6.6T – UK-held and UK-issued debt instruments (excl. real estate financing)
- ~£4.0T – Foreigner-held and UK-issued debt instruments
- ~£1.7T – Real estate financing secured on UK property
- ~£0.7T – UK-held and foreign-issued debt instruments

Note that this includes UK mortgages, despite the fact that we also counted the value of the corresponding properties in the real estate category. This is because a typical mortgage is a debt asset owned by the lender while the corresponding property is an asset owned by the homeowner. One counterparty's liability is another counterparty's asset. The financing creates an additional financial claim on top of the underlying real asset, which increases the stock of total asset claims outstanding. Such is the nature of leverage.

Smaller categories

For the remaining asset categories, granular estimates were impractical. As such, estimates were applied to the global asset landscape totals. UK ownership % was based largely on UK % of global GDP (~3%) modified by cultural factors.

Art, Cars, Collectibles

Assumed ~4% of global physical collectibles, reflecting wealth and historical prominence of collector culture.

Gold

Assumed ~2.5% of global gold, which is scaled down from UK % of global GDP (~3%) because the UK is not a gold-centric society (i.e., a large portion of global gold is held by Indian households).

Bitcoin

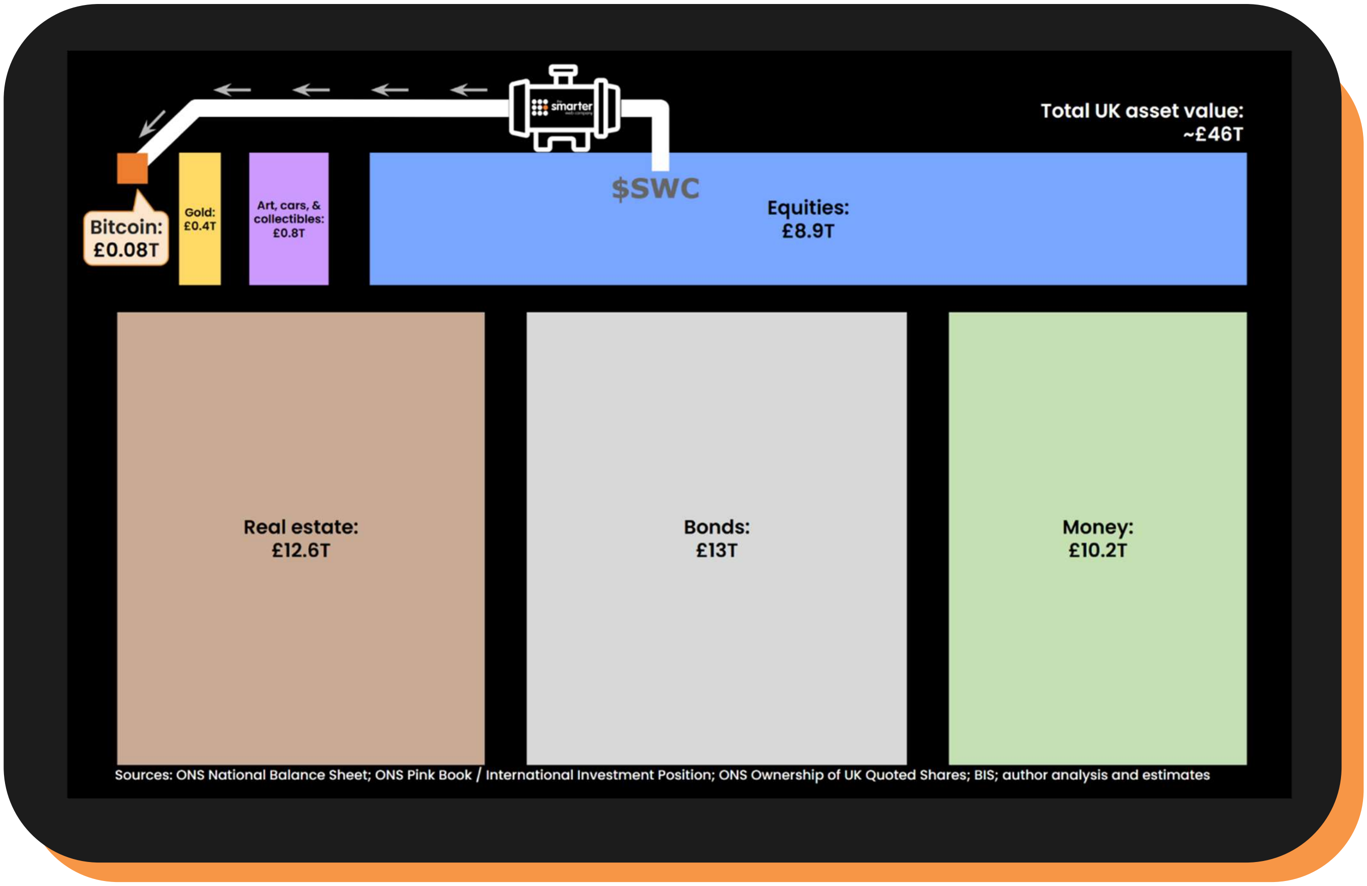
Assumed ~5% of total Bitcoin, which reflects disproportionate UK presence in early Bitcoin discourse (conducted almost entirely in English on internet forums).

Final thoughts

It should be noted that this is an impossible exercise. That is true at the global level, and becomes even harder at the country-specific level. Without a doubt, this analysis has erred in some respects by overstating some categories, understating others, and omitting small sub-categories altogether. The point of this exercise is not to produce a precisely accurate view – that would be impossible. Rather, the point of this exercise is to produce a reasonable estimate of the full scope of asset value commanded by the UK where there was previously none (because it is an impossible task, which may have discouraged prior attempts).

With a reasonable estimate of the UK asset landscape, it becomes easier to conceptualise the potential role that a UK-native Bitcoin treasury company woven into the fabric of this regulatory landscape may play. In just the same way that Strategy has seen increasing demand for its Bitcoin-powered financial offerings in the US, a similar company operating within the UK may see increasing demand for its offerings from UK capital looking for better returns.

This report is intended solely as a high-level analytical framework. All figures are approximate, based on a combination of public sources and derived estimates. They should not be relied upon for investment decisions.



UK methodology note: Figures are approximate and combine direct observations, derived estimates, and heuristic assumptions. Larger buckets such as equities, money, debt, and real estate are triangulated from ONS National Balance Sheet, Pink Book / IIP, and market-value inputs. Smaller buckets such as art, gold, and Bitcoin are order-of-magnitude estimates based on global asset totals and UK-specific scaling assumptions. Percentages are intended to be reasonable analytical approximations, not precise official totals. These estimates do not constitute investment research, investment advice, or a financial promotion. They are provided for informational purposes only.

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The Company is neither authorised nor regulated by the FCA. And cryptocurrencies (such as Bitcoin) are unregulated in the UK. As with most other investments, the value of Bitcoin can go down as well as up, and therefore the value of the Company’s Bitcoin holdings can fluctuate. The Company may not be able to realise its Bitcoin exposure for the same as it paid in the first place or even for the value the Company ascribes to its Bitcoin positions due to these market movements. And because Bitcoin is unregulated, the Company is not protected by the UK’s Financial Ombudsman Service or the Financial Services Compensation Scheme.

Nevertheless, the Board of Directors of the Company has taken the decision to invest in Bitcoin, and in doing so is mindful of the special risks Bitcoin presents to the Company’s financial position. These risks include (but are not limited to): (i) the value of Bitcoin can be highly volatile, with value dropping as quickly as it can rise. Investors in Bitcoin must be prepared to lose all money invested in Bitcoin; (ii) the Bitcoin market is largely unregulated. There is a risk of losing money due to risks such as cyber-attacks, financial crime and counterparty failure; (iii) the Company may not be able to sell its Bitcoin at will. The ability to sell Bitcoin depends on various factors, including the supply and demand in the market at the relevant time. Operational failings such as technology outages, cyber-attacks and comingling of funds could cause unwanted delay; and (iv) cryptoassets are characterised in some quarters by high degrees of fraud, money laundering and financial crime. In addition, there is a perception in some quarters that cyber-attacks are prominent which can lead to theft of holdings or ransom demands. The Board of Directors of the Company does not subscribe to such a negative view, especially in relation to Bitcoin. However, prospective investors in the Company are encouraged to do your own research before investing.