

NETWORK BASELINE

# TAO Holder Distribution Baseline

July 2026

A neutral baseline of coldkey distribution, concentration, staking and wallet positions across all observed balances from 0.1 TAO-equivalent.

88,451

OBSERVED COLDKEYS

53.56%

TOP 100 / ISSUED TAO

68.48%

COMPONENT STAKE SHARE

## CENTRAL QUESTION

How is TAO currently distributed across coldkeys, how concentrated is the observed value, and how does staking behaviour change with position size?

Prepared 23 July 2026 | Finney network | Minimum balance: 0.1 TAO

01 / HEADLINE

# The Top 100 concentration curve

A direct view of how quickly issued TAO accumulates across the largest 100 observed coldkeys.

**11,154,798**

ISSUED TAO

at block 8,685,840

**53.56%**

TOP 100 SHARE

5,974,196 TAO-eq

**20.61%**

TOP 10 SHARE

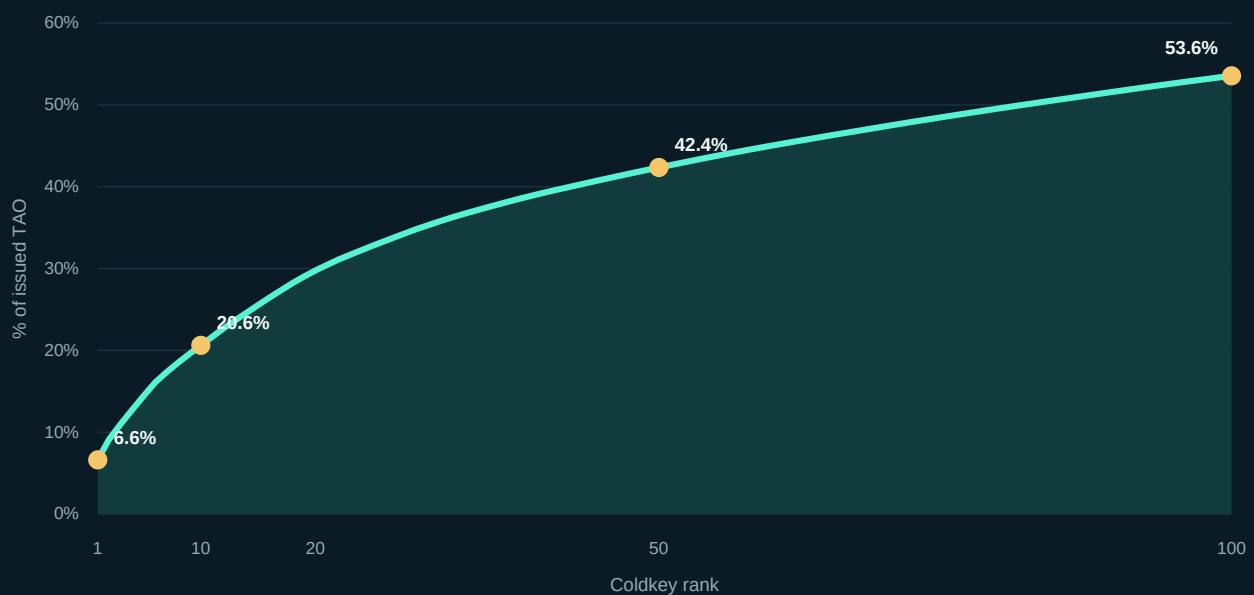
2,299,243 TAO-eq

**6.61%**

LARGEST COLDKEY

737,822 TAO-eq

## CUMULATIVE SHARE OF ISSUED TAO HELD BY THE TOP 100



**Headline finding:** the Top 100 coldkeys hold 53.56% of issued TAO. The Top 10 account for 20.61%, while the single largest coldkey holds 6.61%.

Interpretation requires caution: one coldkey may represent many end users or an exchange, custodian, foundation or treasury.

# The network at a glance

**11,694,099**

TAO-EQUIVALENT OBSERVED

**11,154,798**

ISSUED TAO AT FIRST BLOCK

**2.99**

MEDIAN OBSERVED BALANCE

## Five baseline findings

- 88,451 unique coldkeys meet the 0.1 TAO-equivalent threshold.
- 68.91% of observed coldkeys hold below 10 TAO, together representing only 1.15% of observed TAO-equivalent.
- Only 1,109 coldkeys hold at least 1,000 TAO, yet they represent 79.94% of observed TAO-equivalent.
- The Top 100 hold 5.97 million TAO-equivalent, equal to 53.56% of issued TAO at the first extraction block.
- Across free and staked components, 68.48% is staked. Staking intensity varies materially by balance group.

## INTERPRETATION BOUNDARY

A coldkey is an on-chain account, not necessarily one person. Exchange, custodian, treasury and foundation balances may represent many users or institutional functions. Publicly attributed CEX wallets account for 9.30 percentage points of the Top 10 share.

# What this report measures

## OBSERVED UNIVERSE

- 88,451 unique Finney coldkeys.
- Minimum reported Total TAO: 0.1.
- Blocks 8,685,840 to 8,686,308.
- Extraction duration: 93.6 minutes.
- One record per wallet after deduplication.

## BALANCE DEFINITION

- Total TAO is the source-reported TAO-equivalent exposure.
- It includes free TAO, Root stake and alpha stake valued in TAO.
- Alpha valuation can change without a wallet transfer.
- Observed TAO-equivalent is not a second issued-supply measure.

## WHY RANKS WERE REBUILT

The source export contained 6,001 duplicate rank numbers because the dataset was collected across moving blocks. All positions in this report were recalculated from reported Total TAO, using the coldkey address only as a deterministic tie-breaker.

## REPORTING RULE

Every future edition should reuse the same minimum balance, broad balance bands, rank reconstruction and supply reference method.

## 04 / BALANCE LADDER

# Where wallets and value sit

Broad, non-overlapping balance bands. Lower bounds are included; upper bounds belong to the next band.

| BALANCE        | WALLETS | WALLET % | TAO-EQ    | TAO-EQ % | MEDIAN     |
|----------------|---------|----------|-----------|----------|------------|
| 0.1-1          | 28,087  | 31.75%   | 11,125    | 0.10%    | 0.30       |
| 1-10           | 32,868  | 37.16%   | 123,291   | 1.05%    | 3.02       |
| 10-100         | 20,717  | 23.42%   | 644,847   | 5.51%    | 22.96      |
| 100-1,000      | 5,670   | 6.41%    | 1,566,056 | 13.39%   | 199.71     |
| 1,000-10,000   | 950     | 1.07%    | 2,531,142 | 21.64%   | 1,954.05   |
| 10,000-100,000 | 143     | 0.16%    | 3,866,787 | 33.07%   | 22,420.17  |
| 100,000+       | 16      | 0.02%    | 2,950,851 | 25.23%   | 125,034.06 |

## MOST WALLETS

**68.91%**

hold below 10 TAO

## MOST VALUE

**79.94%**

sits in wallets holding 1,000+ TAO

The distribution is wide by wallet count but narrow by value: small balances dominate participation, while large balances dominate TAO-equivalent exposure.

05 / OWNERSHIP

# How concentrated is TAO?

**20.61%**

TOP 10 / ISSUED TAO

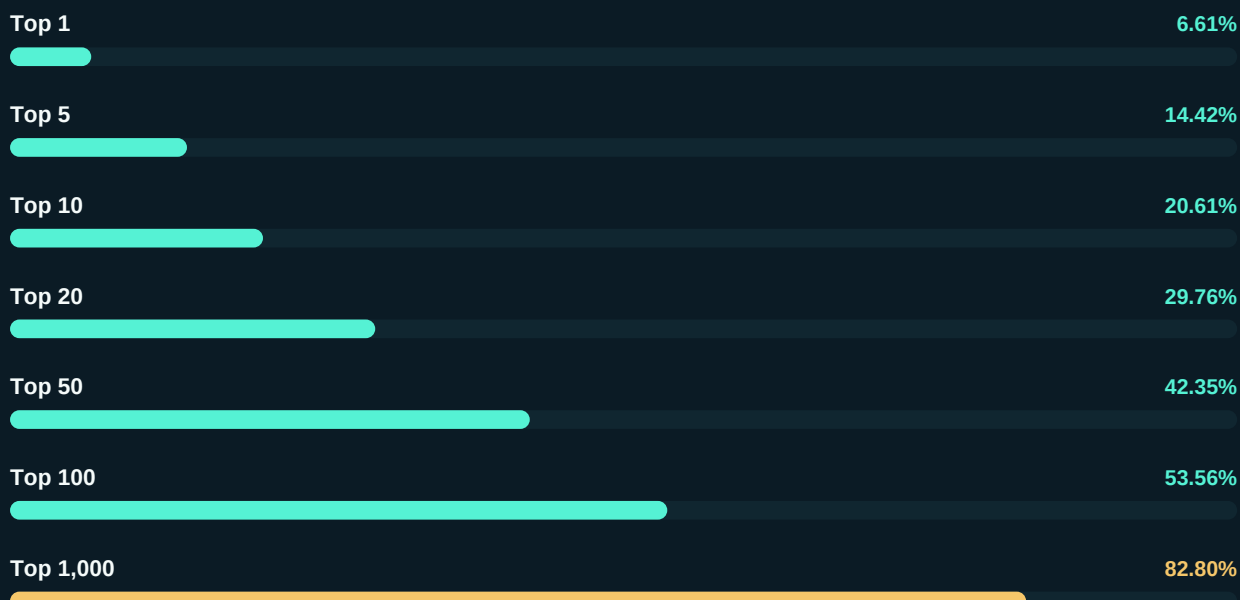
**53.56%**

TOP 100 / ISSUED TAO

**0.961**

OBSERVED GINI COEFFICIENT

## CUMULATIVE SHARE OF ISSUED TAO



| OBSERVED VALUE | COLDKEYS NEEDED | WALLET SHARE | BALANCE FLOOR |
|----------------|-----------------|--------------|---------------|
| 25%            | 16              | 0.018%       | 102,351.52    |
| 50%            | 94              | 0.106%       | 21,640.38     |
| 75%            | 667             | 0.754%       | 1,794.04      |
| 90%            | 3,926           | 4.439%       | 200.35        |

05A / ATTRIBUTION

# Public attribution of the largest coldkeys

Public labels add context to address-level concentration. Exchange coldkeys can aggregate balances belonging to many underlying customers.

**1.29m**

TAO ON KNOWN CEX WALLETS

all matched coldkeys

**11.57%**

OF ISSUED TAO

known CEX wallets

**9.30%**

OF ISSUED TAO

CEX wallets in Top 10

**45.13%**

OF TOP 10 HOLDINGS

public CEX labels

## LARGEST PUBLICLY ATTRIBUTED ADDRESSES

| RANK | PUBLIC LABEL      | WALLET TYPE          | TOTAL TAO | % ISSUED |
|------|-------------------|----------------------|-----------|----------|
| 1    | Binance           | Centralized exchange | 737,822   | 6.61%    |
| 6    | Kraken            | Centralized exchange | 182,666   | 1.64%    |
| 10   | MEXC              | Centralized exchange | 117,199   | 1.05%    |
| 12   | wTAO / TAO Bridge | Bridge custody       | 115,432   | 1.03%    |

## OTHER IDENTIFIED CEX POSITIONS

KuCoin #17 | 98,812 TAO

Gate.io #41 | 36,179 TAO

Crypto.com #105 | 19,221 TAO

CoinEx #340 | 3,955 TAO

Coinbase #662 | 1,816 TAO

Bitget #917 | 1,205 TAO

The 20.61% Top 10 share remains the correct address-level measure. However, 9.30 percentage points sit on publicly attributed CEX addresses. Labels are third-party attributions, may be incomplete and are not proof of ownership.

Attribution source: [api.taomarketcap.com/public/v1/accounts/exchanges/](https://api.taomarketcap.com/public/v1/accounts/exchanges/) | Retrieved 24 July 2026

06 / ALLOCATION

# How staking changes by size

**68.48%**

ALL COMPONENTS STAKED

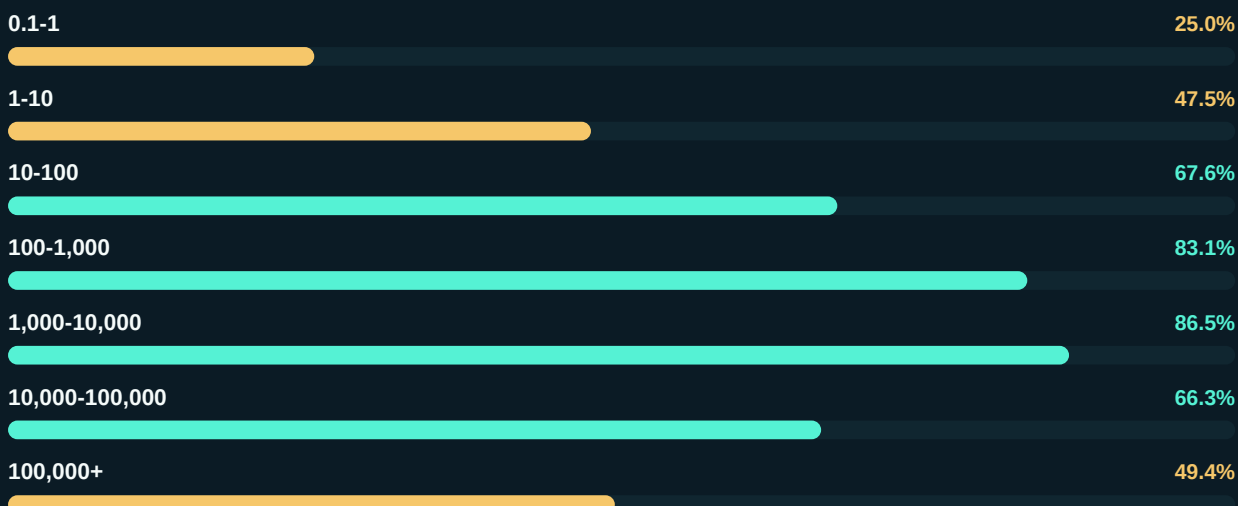
**5,605,523**

ROOT STAKE TAO

**2,401,601**

ALPHA STAKE AS TAO

## WEIGHTED STAKED SHARE BY BALANCE BAND



| BALANCE        | FREE TAO  | STAKED TAO | STAKED % | WALLETS |
|----------------|-----------|------------|----------|---------|
| 0.1-1          | 8,247     | 2,742      | 25.0%    | 28,087  |
| 1-10           | 64,603    | 58,451     | 47.5%    | 32,868  |
| 10-100         | 209,039   | 435,641    | 67.6%    | 20,717  |
| 100-1,000      | 265,320   | 1,300,681  | 83.1%    | 5,670   |
| 1,000-10,000   | 342,672   | 2,188,462  | 86.5%    | 950     |
| 10,000-100,000 | 1,304,745 | 2,562,041  | 66.3%    | 143     |
| 100,000+       | 1,491,746 | 1,459,105  | 49.4%    | 16      |



# Current rank thresholds

The minimum reported Total TAO required to occupy selected absolute ranks within the observed 0.1+ TAO universe.

| POSITION    | TOTAL TAO-EQ | FREE TAO   | STAKED TAO |
|-------------|--------------|------------|------------|
| Rank 1      | 737,821.79   | 737,821.77 | 0.02       |
| Rank 10     | 117,198.86   | 19,923.17  | 97,275.70  |
| Rank 100    | 20,000.09    | 0.09       | 20,000.00  |
| Rank 1,000  | 1,092.09     | 0.02       | 1,092.07   |
| Rank 5,000  | 143.57       | 0.03       | 143.54     |
| Rank 10,000 | 53.68        | 53.68      | 0.00       |
| Rank 25,000 | 11.67        | 0.00       | 11.67      |
| Rank 50,000 | 2.00         | 0.10       | 1.90       |
| Rank 88,451 | 0.10         | 0.10       | 0.00       |

## RECURRING MONITORING VALUE

Repeating these exact rank thresholds creates a simple month-on-month view of how much TAO is required to enter or remain in each position.

# Methodology and limitations

## METHOD

- Source: Taostats wallet export from 23 July 2026 on Finney.
- Positions were recalculated by reported Total TAO after removing source-rank duplication.
- Broad balance bands are fixed, non-overlapping and use inclusive lower bounds.
- Issued supply at block 8,685,840 was read from Bittensor chain storage: 11,154,798.40 TAO.
- All analysis is at coldkey level. Public exchange labels are presented only as a separate attribution overlay.

## LIMITATIONS

- The export spans 93.6 minutes rather than one frozen block.
- Alpha stake is converted to TAO-equivalent and can change with subnet valuation.
- 5,912 rows contain a source component difference above 0.000001 TAO; the aggregate difference is 602.99 TAO-equivalent.
- Public exchange labels are sourced from TaoMarketCap, may be incomplete and are not proof of ownership. No labelled address is excluded from concentration.

## BASELINE PURPOSE

This report establishes the recurring categories, concentration measures, staking metrics and rank thresholds for future monthly comparison.