JULY 2026 · PILOT REPORT

A clearer view of TAO ownership.

Independent analysis of Bittensor coldkey distribution, staking and concentration using public Taostats data.

53.55%	20.61%	82.9%
TOP 100 SHARE	TOP 10 SHARE	STAKED IN THE 100–1,000 TAO COHORT

What this pilot covers

The pilot combines a Top 100 coldkey snapshot with a separate dataset of 5,676 coldkeys holding between 100 and 1,000 TAO. It is a focused first edition, not yet a complete network-wide distribution report.

Snapshot date

23 July 2026 · percentages use issued TAO supply as the denominator.

OPEN DATA · INDEPENDENT RESEARCH · COMMUNITY SUPPORTED

Executive summary

The available data points to meaningful concentration at the top of the coldkey distribution, while also showing a substantial middle cohort between 100 and 1,000 TAO.

11.15M	5.97M	737.8K
ISSUED TAO	TAO HELD BY TOP 100	TAO IN LARGEST COLDKEY

Three findings

01	The Top 100 coldkeys hold 53.55% of issued TAO. This is a coldkey-level concentration measure and should not be interpreted as 100 individual owners.
02	The Top 10 account for 20.61% of issued TAO. The single largest coldkey represents 6.61%, or approximately 737,822 TAO.
03	The 100–1,000 TAO cohort holds 1,569,133 TAO. That is about 14.07% of issued supply; 82.9% of this cohort's TAO-equivalent balance is staked.

The pilot establishes a repeatable foundation. The official monthly series will expand coverage to the full coldkey distribution and add month-on-month comparisons.

Coldkey concentration

Concentration figures are calculated against approximately 11.154 million issued TAO at the snapshot. They do not measure the share of the Top 100 itself.

GROUP	SHARE OF ISSUED TAO
Largest coldkey	6.61%
Top 10 coldkeys	20.61%
Top 100 coldkeys	53.55%

6.61% LARGEST COLDKEY	**20.61%** TOP 10	**53.55%** TOP 100

How to read this

A large coldkey may represent an exchange, custodian, treasury, foundation, validator operator or one owner with multiple wallets. Conversely, one entity can control several coldkeys. The chart is therefore a transparent on-chain account view, not a people-level wealth distribution.

Why it matters

Tracking the same metrics every month can show whether issued TAO is becoming more or less concentrated over time. The trend is more informative than any single snapshot.

The 100–1,000 TAO cohort

This separate dataset contains 5,676 coldkeys with a total balance between 100 and 1,000 TAO, inclusive.

5,676	1.569M	14.07%
COLDKEYS	TAO HELD	SHARE OF ISSUED TAO

Stake composition

GROUP	SHARE OF ISSUED TAO
Staked TAO equivalent	82.90%
Free TAO	17.10%

Distribution note

Approximately half of the coldkeys in this cohort sit in the 100–199 TAO bracket. The lower end therefore accounts for a large part of the wallet count, while larger balances contribute disproportionately to total TAO held.

Valuation note

Total TAO includes free balance, Root stake and alpha stake converted to TAO at the snapshot. Alpha-to-TAO valuation changes can move the reported TAO-equivalent total even when no transfer occurs.

Methodology

DATA SOURCE

Taostats account and chain-statistics data for Bittensor mainnet. Analysis is performed at coldkey level.

TOTAL BALANCE

Total TAO is the reported free balance plus Root stake plus alpha stake converted into TAO. Values are presented in TAO rather than rao (1 TAO = 1,000,000,000 rao).

SUPPLY DENOMINATOR

Percentages use the Taostats issued supply at the snapshot, approximately 11.154 million TAO. This may differ from third-party definitions of circulating supply.

SCOPE

The pilot combines two datasets: the Top 100 coldkeys and coldkeys holding 100–1,000 TAO. It does not yet cover every balance bracket and should not be summed as if the datasets were mutually exclusive.

LIMITATIONS

One coldkey does not necessarily represent one person. Exchange and custodial coldkeys may represent multiple users. Known addresses are not excluded in this pilot. Wallet balance changes are not automatically purchases or sales.

What comes next

The first full monthly edition will extend the pilot into a consistent, comparable monitor of Bittensor holder distribution.

FULL DISTRIBUTION	MONTHLY CHANGE	HISTORICAL VIEW
Wallet counts and total TAO across the complete bracket ladder, from 0.1 TAO upward.	Coldkey growth, concentration shifts and staking changes compared with the previous snapshot.	Long-term wallet growth and bracket development using the series tracked since 2024.

TAO HOLDER MONITOR

Making Bittensor’s holder distribution transparent, understandable and independently verifiable.

Follow @RBS_HODL on X for the monthly update.