

EVERY WAY TO OWN BITCOIN

Self-custody, the ETF, MicroStrategy, Coinbase, futures. What "premium" and "discount" really mean, and the catch hiding in each. In plain English, once and for all.

FREE GUIDE

SAME BITCOIN. VERY DIFFERENT BETS.

every way to own Bitcoin, and what you would actually buy

BTC

Self custody

IBIT

Bitcoin ETF

MSTR

MicroStrategy

COIN

Coinbase

MARA

Miners

BITO

Futures

@BitcoinxDaily



Bitcoin Jae
@bitcoin.daily

FIVE WAYS TO OWN BITCOIN

They all sound the same. They are five very different bets.



Real Bitcoin. You hold it yourself, in your own wallet.



A Bitcoin ETF. A fund that holds the Bitcoin for you, bought in a normal brokerage.



A company that holds Bitcoin. Like MicroStrategy, now called Strategy.



A company that profits from crypto. Coinbase and the miners. A bet on a business.



Futures. A bet on the price that holds no Bitcoin at all.

Pick wrong and you can be right about Bitcoin and still lose. Here is how each one actually works.

THE ONE IDEA THAT **UNLOCKS ALL OF IT**

Before you compare them, learn this one thing. It explains everything else.

Take any fund or company that owns Bitcoin. Look at how much Bitcoin it actually holds, then divide by its number of shares.

That tells you what one share is really worth in Bitcoin. Call it the **real value**.

Now the only question that matters. Are you paying more than the real value, or less?

PREMIUM VS DISCOUNT

Two words that have made and wiped out fortunes.

Pay **more** than the real value and you are paying a **premium**. You are overpaying for the Bitcoin inside.

Pay **less** than the real value and you are getting a **discount**. You are buying that Bitcoin cheaper than it is worth.

The trap is that a premium can flip to a discount, fast. When it does, the price can fall even while Bitcoin itself does nothing. Keep that in mind for the rest of this guide.

THE ETF, THE HONEST DEFAULT

Start with the simplest one. The Bitcoin ETF.

It trades almost exactly at the real value. Big firms are allowed to create and cancel its shares all day, so any gap between the price and the Bitcoin it holds gets wiped out fast. No lasting premium, no lasting discount.

You pay a small yearly fee, around a quarter of one percent, and you can buy it right inside a normal brokerage or retirement account.

The catch. Someone else holds the keys, and you only own it while the market is open. Convenient, fair, but not truly yours.

REAL BITCOIN, **IN YOUR OWN HANDS**

The purest way. You hold the actual coins yourself.

No fund, no company, no premium, no discount. One Bitcoin is worth exactly one Bitcoin. Nobody can freeze it, and there is no yearly fee.

The catch is the responsibility. You hold the keys, so you carry the security. Lose them or get tricked, and there is no help desk and no refund.

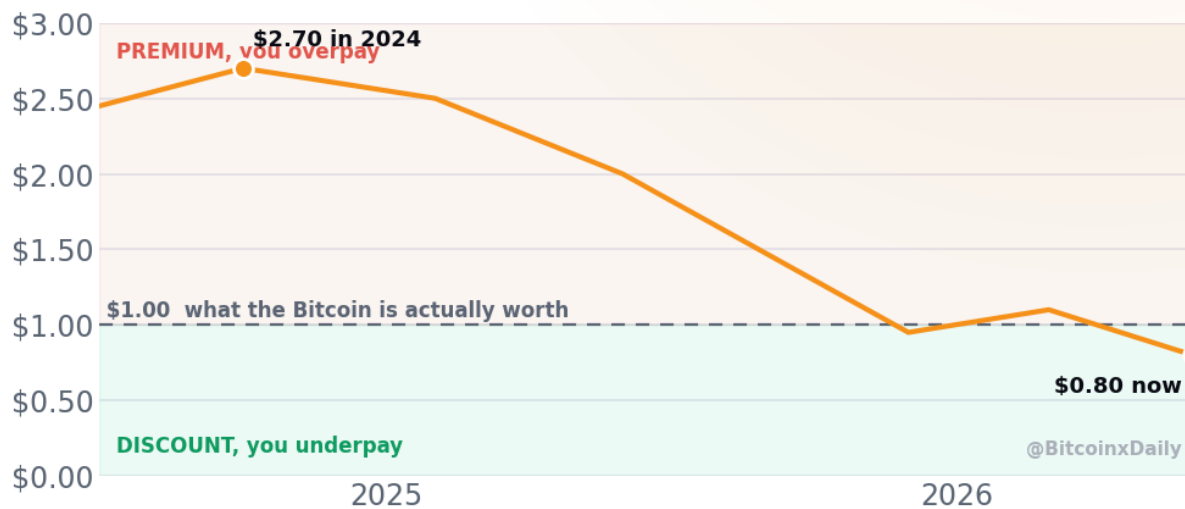
This is the right home for the Bitcoin you truly want to keep. Total control, total responsibility.

THE BITCOIN COMPANY, THE TURBO BET

Now MicroStrategy. The perfect teacher, because it has been both a premium and a discount.

MICROSTRATEGY FLIPPED TO A DISCOUNT

what you paid for \$1 of the Bitcoin it holds



For years people paid a wild premium. At the peak, almost **three dollars of stock for one dollar of its Bitcoin**.

Why pay that? Two reasons. It **borrow money** to buy more Bitcoin, so the bet swings harder both ways. And it **sells its pricey shares** to buy even more, growing the Bitcoin behind each share.

WHEN THE PREMIUM FLIPS

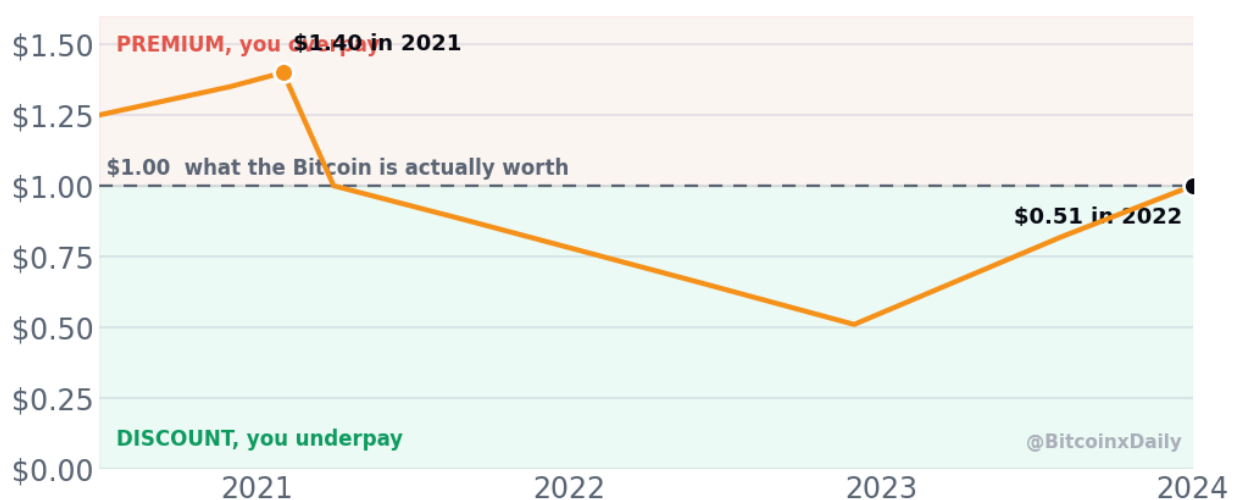
People paid up for the turbo. Then the turbo went into reverse.

In 2026 MicroStrategy flipped. The same stock now trades **below** the Bitcoin it holds, about **eighty cents on the dollar**. A discount, the first in its history.

We have seen this movie before. GBTC was a Bitcoin fund that traded at a fat premium in 2021, then collapsed to a near **fifty percent discount** by the end of 2022.

GBTC DID IT FIRST

what you paid for \$1 of the Bitcoin it held



The lesson. A premium is a mood, not a guarantee. Never pay a big one assuming it lasts.

THE BETS THAT ARE NOT BITCOIN

Two more that people lump in, and should not.



Coinbase and the miners. These are businesses. You are betting on their profits, which rise and fall with crypto activity. They do not hold a pile of Bitcoin per share, so there is no real value to compare against. A fine bet, just a different one.



Futures funds. They do not hold Bitcoin. They hold short-term price bets they must roll over each month, which quietly costs money. Over time the fund tends to **bleed value versus Bitcoin itself**, plus a higher fee near one percent.

Both can move with Bitcoin. Neither is the same as owning it.

WHICH IS **RIGHT FOR YOU**

There is no single best. There is a best for what you actually want.



Want full control? Real Bitcoin. You carry the keys and the responsibility.



Want easy and fair? The ETF. Close to real value, someone else holds it.



Want a turbo bet, eyes open? A company like MicroStrategy. Just know the premium can flip.



Betting on the industry? Coinbase or miners. A business, not Bitcoin.



Short-term only. Futures. They bleed if you hold them.

The only real mistake is not knowing which bet you are making. Now you do.

BITCOIN DAILY

COME FIND ME

If this made it click, here is where I break down Bitcoin like this every day. Tap any one to follow along.



YouTube

Deep breakdowns, every claim checked against the data
[bitcoindailytv](#)



Instagram

Daily charts and plain-English Bitcoin explainers
[@Bitcoin.daily](#)



Discord (7-day free trial)

The daily read and the community, one tap away
[bitcoindaily.vip](#)



X / Twitter

More plain-English breakdowns like this one
[@BitcoinxDaily](#)



Bitcoin Jae

[@bitcoin.daily](#) · Educational, not financial advice

