

Story from **Business** →

Renaissance Technologies Amassed \$140M Position in Mining Stocks In Q1

The quantitative hedge fund placed heavy bets on Riot, Marathon and Canaan in early 2021.

[NEWS](#)[LEARN](#)[TV](#)[VIDEOS](#)[PODCASTS](#)[RESEARCH](#)[EVENTS](#)

Bitcoin 24h
\$38,739.12 +2.93%

Ethereum 24h
\$2,798.92 +9.80%

XRP 24h
\$0.998968 +7.49%

Cardano 24h
\$1.74 +15.64%

Stellar 24h
\$0.439200 +7.06%

[INDEXES](#)[TOP ASSETS](#)

CONSENSUS 2021 NOW LIVE - REGISTER TODAY AND GET EXCLUSIVE INSIDER ACCESS TO ALL SESSIONS, THE LATEST HEADLINERS MAKING NEWS, AND M...



Renaissance Technologies now holds a significant position in mining stocks. (Artiom Vallat/Unsplash)

Danny Nelson



May 13, 2021 at 6:09 p.m. EDT

Updated May 14, 2021 at 11:24 a.m. EDT



Renaissance Technologies cranked up its exposure to the cryptocurrency ecosystem last quarter, amassing its largest-ever positions in mining stocks, worth over \$140 million in total at the end of March.

The storied quant fund manager of \$115 billion ended Q1 with 1.16 million Riot Blockchain shares (\$61.8 million), 1.56 million Marathon shares (\$75 million) and 203,672 Canaan shares (\$4.2 million), according to Thursday [disclosures](#).

Renaissance Technologies has chased crypto mining's upside since at least 2017 with occasional bets on MARA, RIOT and CAN. But those positions had never eclipsed \$1 million, and the hedge fund ended 2020 with no exposure to the crypto mining sector at all.

Subscribe to [Crypto Long & Short](#), our weekly newsletter on investing.

Your email address

SUBSCRIBE

By signing up, you will receive emails about CoinDesk products and you agree to our [terms & conditions](#) and [privacy policy](#).

Crypto mining stocks rallied to new heights during the recent bull run, giving U.S. investors a sideways route to speculate on crypto without actually owning any. RIOT and MARA actually [outperformed bitcoin](#) at times.

The combined positions far outstrip RenTech's 2020 positions in MicroStrategy, another crypto bellwether stock that raced upward with bitcoin's rise. In fact, RenTech, which at one point held over \$40 million in MSTR, according to The Block, appears to have closed out its MSTR holdings, ending Q1 2021 with no MSTR on the books.

In April 2020 RenTech gave its Medallion funds the [green light](#) to invest in cash-settled [bitcoin](#) (BTC, +2.93%) futures.

[READ MORE ABOUT...](#)

[Bitcoin Mining](#) [Canaan](#) [Riot Blockchain](#) [Renaissance Technologies](#) [Marathon Digital](#)

DISCLOSURE

The leader in news and information on cryptocurrency, digital assets and the future of money, CoinDesk is a media outlet that strives for the highest journalistic standards and abides by a [strict set of editorial policies](#). CoinDesk is an independent operating subsidiary of [Digital Currency Group](#), which invests in [cryptocurrencies](#) and blockchain [startups](#).

Related



CONSENSUS 2021

Kevin O'Leary Doubles Down on 'Green Bitcoin'

Cyrus Rothwell-Ferraris May 24, 2021



MARKET WRAP 24 06 AM 12 PM

Market Wrap: DeFi Token Yearn.Finance Pops 76% as Bitcoin, Ether Make Double-Digit Gains

Daniel Cawrey May 24, 2021



SECURITIES AND EXCHANGE COMMI

A16z Tells Congress SEC Disadvantages 'Ordinal' From Token Investing

Danny Nelson May 24, 2021



About Masthead Ethics Policy

Contributors Jobs Events Advertise

Follow us

[Twitter](#) [Facebook](#) [LinkedIn](#)

Sign up for our newsletters

LEARN MORE →

[Terms & Conditions](#) [Privacy Policy](#) [Newsletters](#)© 2021 CoinDesk [English](#) ▾

The leader in news and information on cryptocurrency, digital assets and the future of money, CoinDesk is a media outlet that strives for the highest journalistic standards and abides by a [strict set of editorial policies](#). CoinDesk is an independent operating subsidiary of [Digital Currency Group](#), which invests in [cryptocurrencies](#) and blockchain [startups](#).

Crypto Long & Short

Weekly insights, news and analysis tailored for the professional investor.

Money Reimagined

Exploring the transformation of value in the digital age, weekly.

The Node

What the crypto world is talking about today, daily.

First Mover

From big moves to deep insights, everything you need to make sense of the crypto markets and beyond, daily.

State of Crypto

How policy and regulation impact the crypto world – and the other way around, weekly.

Valid Points

Breaking down Ethereum 2.0 and its sweeping impact on crypto markets, weekly.

By signing up, you will receive emails about CoinDesk products and you agree to our [terms & conditions](#) and [privacy policy](#).

[SIGN UP](#)

ADVERTISEMENT

