



30 April 2025

WisdomTree Crypto Monthly



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April overview

WisdomTree published three crypto blogs in April 2025.

+ [Fees, custody, credibility: the ETP trifecta that makes or breaks crypto returns](#)

In crypto exchange traded products (ETPs), a seemingly minor 1% fee gap can severely erode long-term returns. Investors need to look beyond headline costs and scrutinise issuer quality, custody standards, and product breadth. When the upside is exponential, the wrong wrapper or issuer can quietly sabotage performance – even in a raging bull market.

Published on 24 April 2025.

+ [What's Hot: Tariff-induced market turmoil](#)

Trump's Liberation Day tariffs sparked a global market selloff, triggering stagflation risks. While equities and commodities slumped, WisdomTree's dividend and core ETFs proved resilient. Bitcoin's calm response highlights its growing role as a strategic diversifier amid macro uncertainty.

Published on 10 April 2025.

+ [The art of coin selection: building resilient crypto baskets](#)

Not all crypto basket ETPs are created equal. Robust coin selection requires strict guardrails: liquidity, regulatory clarity, security, utility, and governance. Without these, investors risk exposure to volatile, illiquid, or compromised assets. Quality frameworks are essential for building resilient crypto basket ETPs.

Published on 07 April 2025.

Source: WisdomTree. 30 April 2025. Please click on a title to read the full blog.

Flows and assets under management (AUM)

Crypto ETPs domiciled in Europe

| In USDm | | AUM | 1M Flows | 1Y Flows |
|-------------------|-----------|---------------|------------|------------|
| Bitcoin | Physical | 6,732 | 204 | 0 |
| Bitcoin | Synthetic | 2,606 | -21 | -656 |
| XRP | Physical | 1,421 | 87 | 389 |
| Ethereum | Physical | 514 | 2 | -147 |
| Ethereum | Synthetic | 899 | 54 | 358 |
| Solana | Physical | 1,364 | -5 | 147 |
| Crypto Basket | Physical | 1,072 | 5 | 127 |
| Other Single Coin | Physical | 680 | 33 | -372 |
| Cardano | Physical | 114 | 1 | 87 |
| Polkadot | Physical | 46 | 1 | -9 |
| Total | | 15,449 | 362 | -75 |

Crypto ETFs domiciled in the U.S.

| In USDm | | AUM | 1M Flows | 1Y Flows |
|--------------|-----------|----------------|--------------|---------------|
| Bitcoin | Physical | 113,147 | 4,597 | 29,162 |
| Bitcoin | Synthetic | 6,066 | -75 | 1,742 |
| Ethereum | Physical | 6,396 | 149 | 2,498 |
| Ethereum | Synthetic | 598 | 61 | 1,907 |
| Total | | 126,206 | 4,733 | 35,308 |

Crypto ETPs domiciled in Rest of the World


| In USDm | | AUM | 1M Flows | 1Y Flows |
|---------------|-----------|--------------|-----------|------------|
| Bitcoin | Physical | 4,271 | 5 | 195 |
| Bitcoin | Synthetic | 117 | 2 | -73 |
| Ethereum | Physical | 732 | 9 | 81 |
| Ethereum | Synthetic | 55 | 1 | 1 |
| Crypto Basket | Physical | 711 | 2 | 2 |
| Total | | 5,887 | 19 | 206 |

Source: Bloomberg, WisdomTree. 06 May 2025. Actively managed crypto ETPs and ETFs are excluded. 1M = One month. 1Y = One year. **Historical performance is not an indication of future performance and any investment may go down in value. Cryptocurrencies are a high-risk investment and may not be suitable for all types of investor. Cryptocurrencies can demonstrate higher volatility than other asset classes.**

Bitcoin tactical: fundamental view

Price to number of unique addresses ratio

Bitcoin is a network, and the value of any network is very much linked to the number of unique accounts (here: unique addresses) that it connects. This ratio is bearish when \$1 invested into bitcoin buys fewer unique addresses and bullish when it buys more unique addresses. For example, if the whole bitcoin network consisted of 10 unique addresses and if bitcoin price was \$1, the ratio would be 0.10. Then if bitcoin network grew to 20 unique addresses but its price remained \$1, ratio would be 0.05. This lower ratio would be a bullish signal as it would indicate that the same \$1 is buying a more valuable network.

| Now: Neutral at 0.12  Change since last month: → | Most Bearish | | Most Bullish | |
|--|------------------------------------|------------|--------------|--|
| | Date | 23/02/2025 | 25/01/2024 | |
| | Value | 0.19 | 0.04 | |
| | Bitcoin return over the next month | -10.6% | 29.6% | |

Per cent of entities in profit

Per cent of entities in profit shows what per cent of entities on average bought bitcoin at lower prices than the current price. When there are more entities in profit, it is more likely that a portion of them will sell bitcoin to lock in profits. As such, high per cent of entities in profit is a bearish signal as it hints to supply increasing. On the other side, low per cent of entities in profit is a bullish signal as it implies bitcoin price correction which may be a good entry point.


| Now: Bearish neutral at 93%  Change since last month: ↓ | Most Bearish | | Most Bullish | |
|---|------------------------------------|------------|--------------|--|
| | Date | 15/12/2024 | 22/01/2024 | |
| | Value | 100% | 80% | |
| | Bitcoin return over the next month | -4.0% | 26.9% | |

Source: Glassnode, WisdomTree. From 31 December 2023 to 30 April 2025. Daily data. ↑ = More bullish. ↓ = More bearish. → = No change.

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Hash rate, in quintillion

Hash rate is the estimated computational power used for mining. The higher the hash rate, the more miners there are. When bitcoin price significantly exceeds the marginal cost of production, the number of miners increases as they can make money. It usually indicates that bitcoin is close to hitting its price ceiling which is a bearish signal. On the other side, when miners’ marginal cost of production is higher than bitcoin price, miners capitulate (i.e. stop mining). This tends to be a clear signal that bitcoin price is hitting its bottom and that it is a good time to buy it.

| Now: Neutral at 792  Change since last month: ↑ | Most Bearish | | Most Bullish | |
|---|------------------------------------|------------|--------------|--|
| | Date | 01/02/2025 | 15/01/2024 | |
| | Value | 980 | 413 | |
| | Bitcoin return over the next month | -14.5% | 23.3% | |

Illiquid supply

Here illiquid supply shows the per cent of bitcoin that was last active more than one year ago. When this percent increases, it indicates reduced supply as there are fewer bitcoins in circulation. And when this percent decreases, it indicates increased supply as there are more bitcoins in circulation. Assuming demand remains the same, lower supply is bullish for bitcoin price and higher supply is bearish for bitcoin price.

| Now: Bearish neutral at 63%  Change since last month: ↑ | Most Bearish | | Most Bullish | |
|---|------------------------------------|------------|--------------|--|
| | Date | 11/02/2025 | 07/01/2024 | |
| | Value | 62% | 70% | |
| | Bitcoin return over the next month | -13.3% | -2.7% | |

Source: Glassnode, WisdomTree. From 31 December 2023 to 30 April 2025. Daily data. ↑ = More bullish. ↓ = More bearish. → = No change.

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Bitcoin-to-gold ratio

- + The bitcoin-to-gold ratio has climbed 6% over the past month, highlighting bitcoin’s renewed momentum and its outperformance relative to traditional store-of-value assets.
- + The shift comes amid persistent fiat scepticism which is encouraging investors to reassess their hedging strategies in a shifting macro and geopolitical environment.



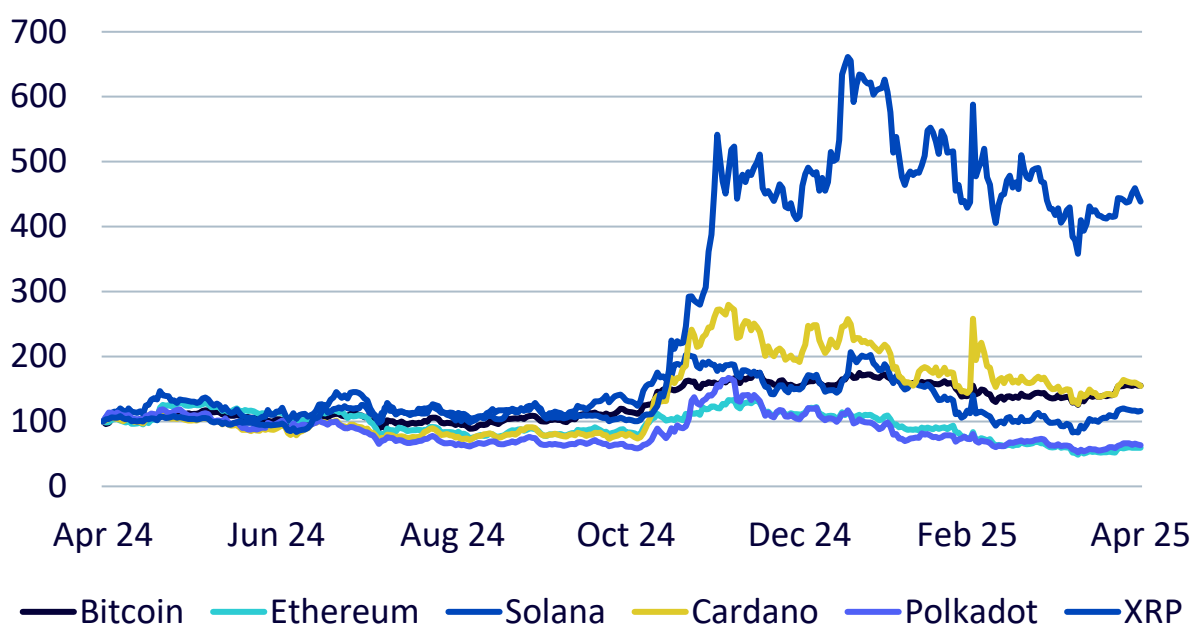
Source: WisdomTree. 30 April 2025.

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Performance: single coins

- + April delivered solid gains for both Solana and bitcoin.
- + Notably, bitcoin played the role of the “adult in the room” following Trump’s tariff announcement, showing muted volatility compared to risk assets across the board – a clear signal of its evolving maturity in macro portfolios.

1-Year Single Coin Performance



| | Market Cap | 1M | 3M | YTD | 1Y | Volatility |
|----------|------------|-----|------|------|------|------------|
| Bitcoin | 1,871 | 14% | -8% | 1% | 55% | 56% |
| Ethereum | 217 | -2% | -46% | -46% | -41% | 87% |
| XRP | 128 | 5% | -28% | 5% | 339% | 115% |
| Solana | 77 | 18% | -36% | -22% | 16% | 110% |
| Cardano | 25 | 3% | -28% | -19% | 55% | 181% |
| Polkadot | 6 | 1% | -36% | -39% | -37% | 83% |

Source: WisdomTree, Artemis Terminal. 30 April 2025. As at 12am UTC. Volatility is calculated using 90-day daily USD returns and is annualised. 1M = One month. 3M = Three months. YTD = Year to date. 1Y = One year.

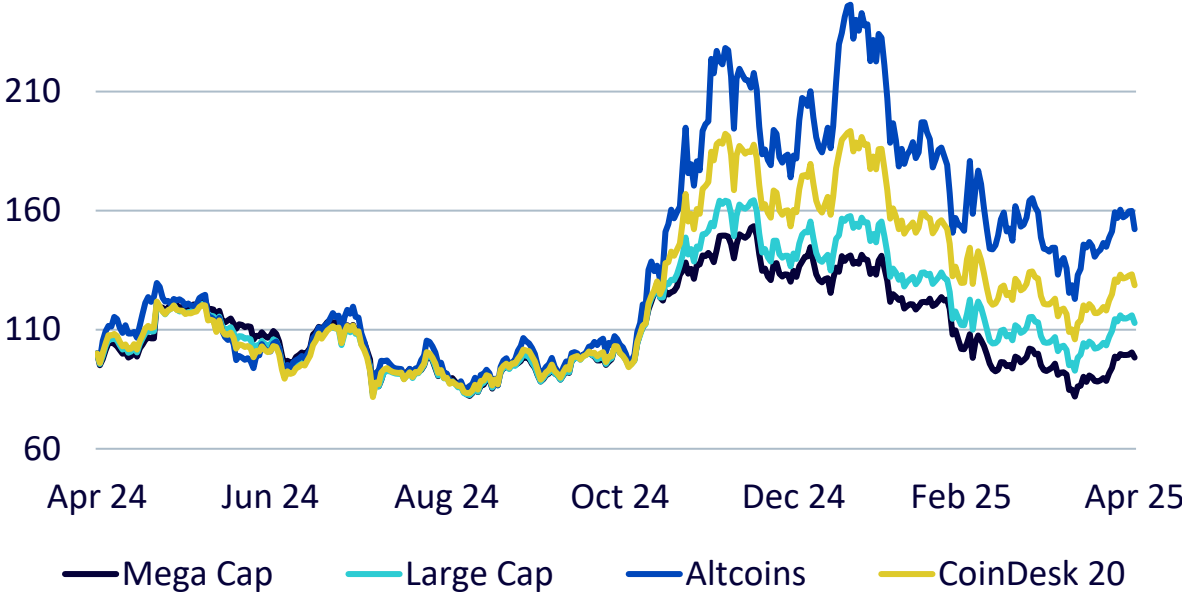
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Performance: crypto baskets

- + Over the past month, all crypto baskets posted strong returns.
- + As expected, altcoins remain the most volatile.

1-Year Crypto Basket Performance



| | 1M | 3M | YTD | 1Y | Volatility |
|-------------|----|------|------|-----|------------|
| Mega Cap | 5% | -30% | -27% | -2% | 56% |
| Large Cap | 8% | -27% | -21% | 13% | 60% |
| Altcoins | 7% | -35% | -17% | 52% | 83% |
| CoinDesk 20 | 7% | -31% | -20% | 29% | 65% |

Source: WisdomTree. 30 April 2025. As at 5pm CET. Volatility is calculated using 3-month daily USD returns and is annualised. 1M = One month. 3M = Three months. YTD = Year to date. 1Y = One year. Mega Cap = WisdomTree CF Crypto Mega Cap Equal Weight Index. Large Cap = WisdomTree CF Crypto Market Index. Altcoins = WisdomTree CF Crypto Altcoins Index. CoinDesk 20 = CoinDesk 20 Index.

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Crypto correlations

- + The CoinDesk 20 index has high correlation with mega cap, large cap, and altcoins, highlighting its broad market coverage.

Crypto single coin vs. crypto single coin

| | Bitcoin | Ethereum | Solana | Cardano | Polkadot | XRP |
|----------|---------|----------|--------|---------|----------|------|
| Bitcoin | 1.00 | | | | | |
| Ethereum | 0.89 | 1.00 | | | | |
| Solana | 0.86 | 0.83 | 1.00 | | | |
| Cardano | 0.73 | 0.72 | 0.78 | 1.00 | | |
| Polkadot | 0.73 | 0.81 | 0.75 | 0.63 | 1.00 | |
| XRP | 0.84 | 0.82 | 0.87 | 0.88 | 0.73 | 1.00 |

Crypto basket vs. crypto basket

| | Mega Cap | Large Cap | Altcoins | CoinDesk 20 |
|-------------|----------|-----------|----------|-------------|
| Mega Cap | 1.00 | | | |
| Large Cap | 0.98 | 1.00 | | |
| Altcoins | 0.89 | 0.96 | 1.00 | |
| CoinDesk 20 | 0.96 | 0.99 | 0.97 | 1.00 |

Source: WisdomTree, Artemis Terminal. 30 April 2025. Calculated using 3-month daily USD returns – crypto single coin as at 12am UTC, crypto basket as at 5pm CET. Mega Cap = WisdomTree CF Crypto Mega Cap Equal Weight Index. Large Cap = WisdomTree CF Crypto Market Index. Altcoins = WisdomTree CF Crypto Altcoins Index. CoinDesk 20 = CoinDesk 20 Index.

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Bitcoin in multi-asset portfolio

- + Even small bitcoin allocations, regularly rebalanced, improve risk return profile.
- + Hypothetical portfolio characteristics: constant mix weighting scheme, monthly rebalance, and USD currency.

Bitcoin vs. traditional assets correlations

| | Bitcoin | Equities | Small Caps | Treasuries | Corporates | High Yield | Commodities | Gold |
|-------------|---------|----------|------------|------------|------------|------------|-------------|------|
| Bitcoin | 1.00 | | | | | | | |
| Equities | 0.19 | 1.00 | | | | | | |
| Small Caps | 0.22 | 0.95 | 1.00 | | | | | |
| Treasuries | 0.09 | 0.22 | 0.24 | 1.00 | | | | |
| Corporates | 0.11 | 0.48 | 0.50 | 0.87 | 1.00 | | | |
| High Yield | 0.17 | 0.79 | 0.81 | 0.46 | 0.75 | 1.00 | | |
| Commodities | 0.13 | 0.42 | 0.44 | 0.09 | 0.18 | 0.39 | 1.00 | |
| Gold | 0.07 | 0.18 | 0.20 | 0.55 | 0.47 | 0.31 | 0.34 | 1.00 |

Bitcoin as part of multi-asset portfolios

| | 60/40 Global Portfolio | 1% Bitcoin Portfolio | 3% Bitcoin Portfolio | 5% Bitcoin Portfolio | 10% Bitcoin Portfolio | MSCI AC World | Bloomberg Multiverse | Bitcoin |
|-------------------|------------------------|----------------------|----------------------|----------------------|-----------------------|---------------|----------------------|---------|
| Annualised Return | 5.41% | 6.06% | 7.36% | 8.66% | 11.85% | 8.43% | 0.58% | 51.91% |
| Volatility | 8.76% | 8.83% | 9.12% | 9.59% | 11.38% | 13.89% | 5.03% | 66.73% |
| Sharpe Ratio | 0.43 | 0.50 | 0.62 | 0.73 | 0.89 | 0.49 | -0.21 | 0.75 |
| Information Ratio | | 0.97 | 0.96 | 0.96 | 0.96 | | | |
| Beta | 70% | 71% | 73% | 75% | 81% | 100% | 24% | 182% |

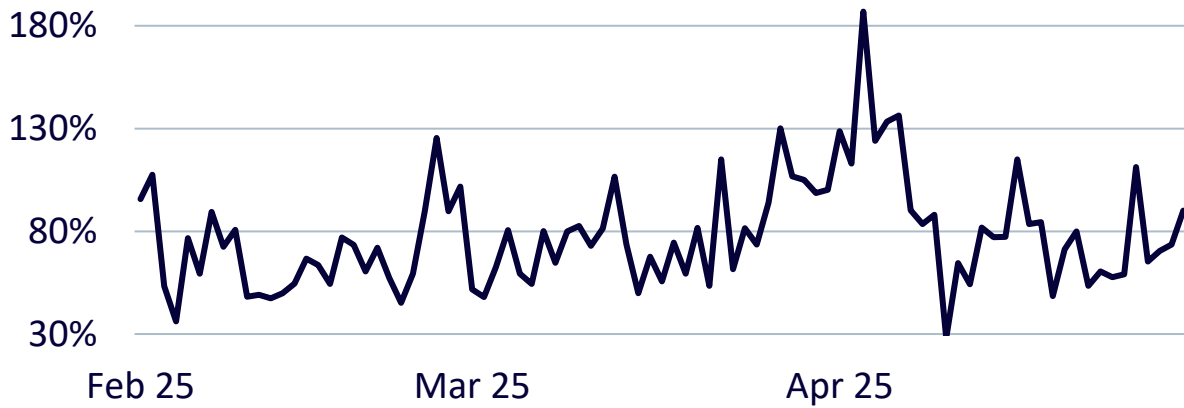
Source: Bloomberg, WisdomTree. From 31 December 2013 to 31 March 2025. Based on daily USD returns. The 60/40 Global Portfolio is composed of 60% MSCI All Country World and 40% Bloomberg Multiverse. Correlation is calculated using weekly USD returns.

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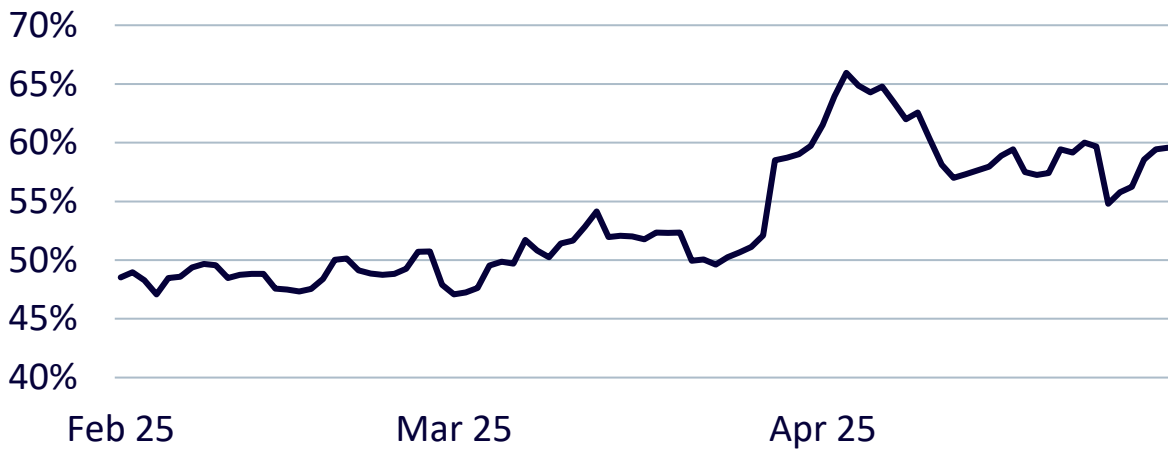
Bitcoin options

+ Bitcoin options volume put/call ratio shows sentiment improvement since the start of April.

Options Volume Put/Call Ratio, in %



Options Open Interest Put/Call Ratio, in %

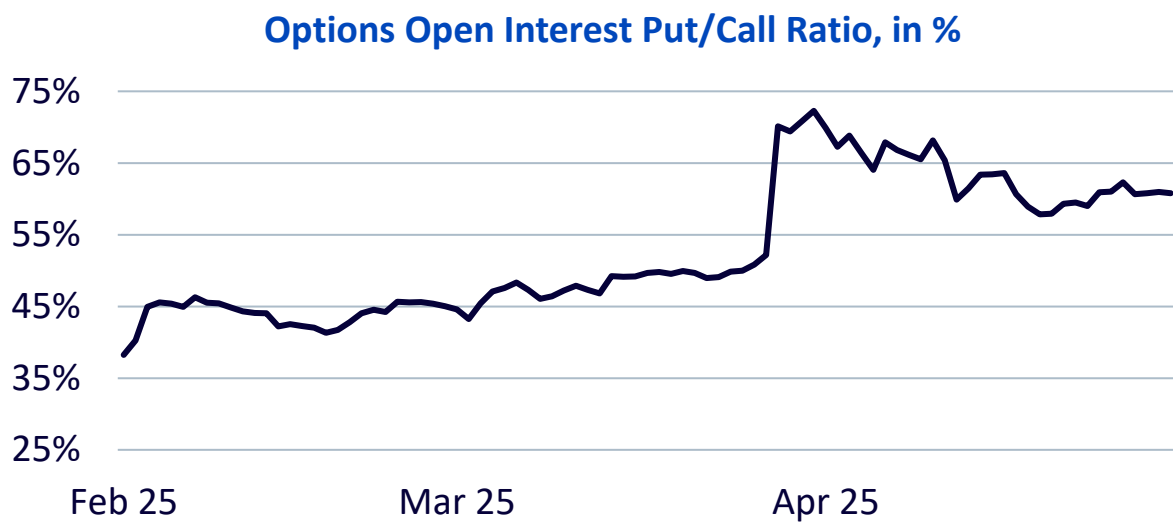
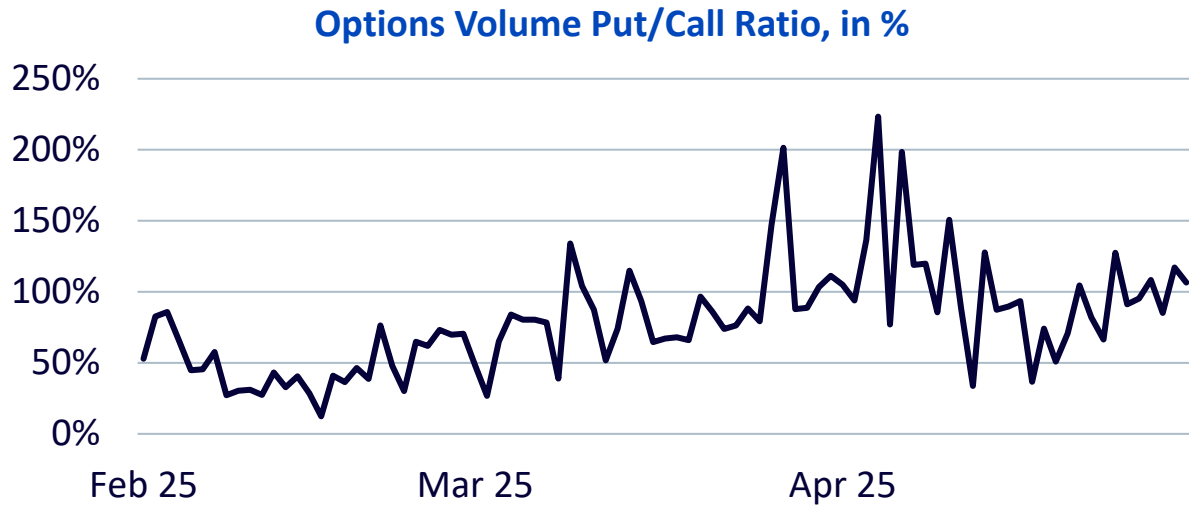


Source: WisdomTree, Glassnode. 30 April 2025.

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Ether options

- + The Ether options market shows lingering caution, with current positioning more bearish than three months ago.



Source: WisdomTree, Glassnode. 30 April 2025.

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