



30 April 2026

WisdomTree Crypto Monthly



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April overview

Blog

+ [Bitcoin vs gold: bitcoin looks 26% undervalued relative to gold](#)

Turn macroeconomic trends into investment positioning.

WisdomTree's Bitcoin in Gold (BiG) model is not a timing model, but rather a positioning framework. Investors can operationalise the signal via long bitcoin and short gold trades, allocation tilts within diversified portfolios, macro overlays using rates, US dollar and liquidity indicators.

Bitcoin and gold are complements, not substitutes: gold anchors stability; bitcoin delivers convex upside. The framework aims to identify dislocations, like today's 26% gap.

Published on 23 April 2026.

+ [What's Hot: bitcoin is priced in leverage](#)

Bitcoin's price discovery has shifted decisively to derivatives. Futures, funding, and options positioning now drive short-term moves, with leverage and dealer hedging shaping volatility and key levels. For investors, monitoring positioning, not just fundamentals, is now critical to understanding risk and market direction.

Published on 10 April 2026.

+ [6 high-conviction investment themes for 2026](#)

How should investors position portfolios as market leadership broadens? Here are WisdomTree's six highest-conviction investment ideas for investors looking beyond the obvious.

Published on 07 April 2026.

Crypto Clarified podcast

+ Season 05, Episode 11: Discipline wins: the case for crypto in portfolios

In this episode of Crypto Clarified, hosts Dovile Silenskyte and Vinh Tran are joined by Blake Heimann to discuss why a small allocation to crypto can improve portfolio construction. From diversification benefits and efficient frontier analysis to evolving volatility and institutional adoption, they unpack how investors are thinking about crypto today.

They also explore staking yield, tokenisation, and the convergence between traditional finance and digital assets, highlighting how new tools and infrastructure are shaping the next phase of the market.

Click on channel name to watch/listen:

- + [Apple Podcasts](#)
- + [Spotify](#)
- + [YouTube](#)

Published on 15 April 2026.

+ Season 05, Episode 10: Bridging TradFi and DeFi: structured solutions for crypto

As institutional interest in crypto grows, the way investors access the asset class is evolving.

In this episode of Crypto Clarified, hosts Dovile Silenskyte and Vinh Tran are joined by Walter Cegarra from Marex to explore how structured products are helping bridge traditional finance and the digital asset ecosystem. From yield generation and downside protection to collateralised lending and market-neutral strategies, they discuss how institutions are gaining exposure to crypto while managing volatility and risk.

Click on channel name to watch/listen:

- + [Apple Podcasts](#)
- + [Spotify](#)
- + [YouTube](#)

Published on 01 April 2026.

Physical products: AUMs and flows

Crypto ETPs domiciled in Europe

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	7,837	211	689	2,388
Ethereum	1,476	32	161	333
Solana	891	0	-73	573
XRP	824	9	-118	77
Crypto Basket	717	12	1	-250
Other Single Coin	495	19	33	426
Stellar Lumens	69	0	0	2
Cardano	56	1	5	35
Lido Staked Ether	49	3	10	11
Polkadot	19	1	2	13
Total	12,433	287	710	3,608

Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	99,341	2,013	1,487	18,916
Ethereum	13,097	356	-413	9,437
Crypto Basket	1,278	-11	-149	-444
XRP	1,091	79	114	1,464
Solana	921	36	234	1,518
Other Single Coin	317	43	147	361
Total	116,044	2,358	925	27,909

Crypto ETPs domiciled in Rest of the World

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	4,957	32	226	580
Ethereum	957	1	67	144
Crypto Basket	541	0	26	-32
XRP	173	4	-9	249
Solana	144	0	-19	132
Total	6,772	38	310	941

Source: Bloomberg, WisdomTree. 01 May 2026. Actively managed crypto ETPs and ETFs are excluded. AUM = Assets under management. 1M = One month. YTD = Year to date. 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.

Synthetic products: AUMs and flows

Crypto ETPs domiciled in Europe

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	1,479	-11	-52	-649
Ethereum	503	-2	-11	-237
Total	1,982	-12	-63	-886

Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	1,847	-72	99	1,219
XRP	109	1	12	248
Solana	101	1	30	231
Ethereum	70	-1	19	67
Crypto Basket	42	-3	-2	25
Other Single Coin	1	0	0	0
Cardano	1	0	0	0
Stellar Lumens	1	0	0	0
Total	2,172	-73	158	1,790

Crypto ETPs domiciled in Rest of the World

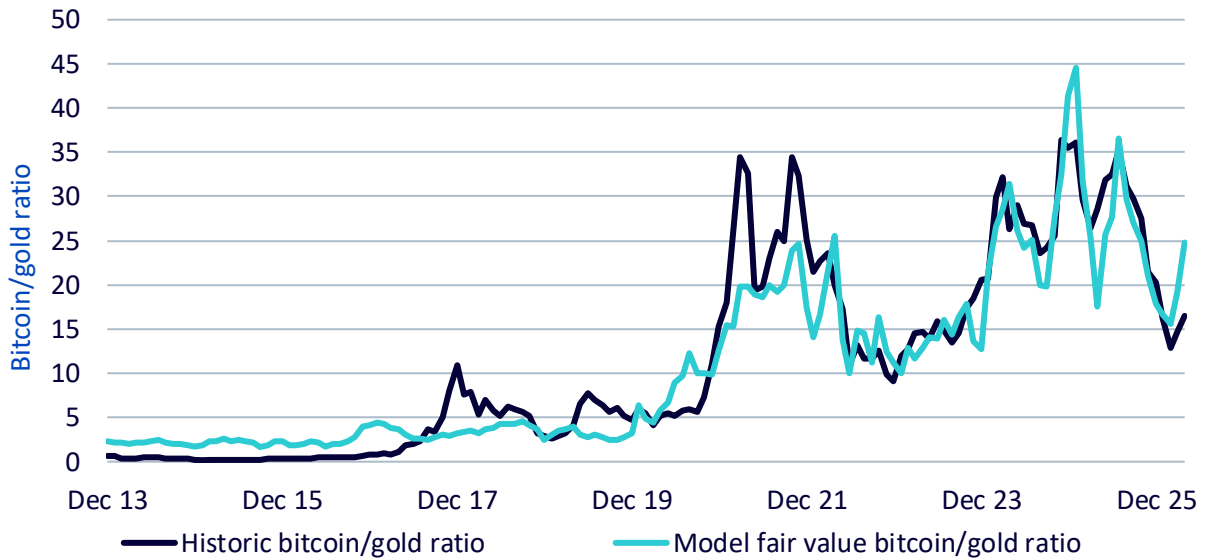
In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	50	-1	2	-14
Ethereum	14	-1	-1	0
Total	64	-1	1	-14

Source: Bloomberg, WisdomTree. 01 May 2026. Actively managed crypto ETPs and ETFs are excluded. AUM = Assets under management. 1M = One month. YTD = Year to date. 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 in Gold (BiG) model

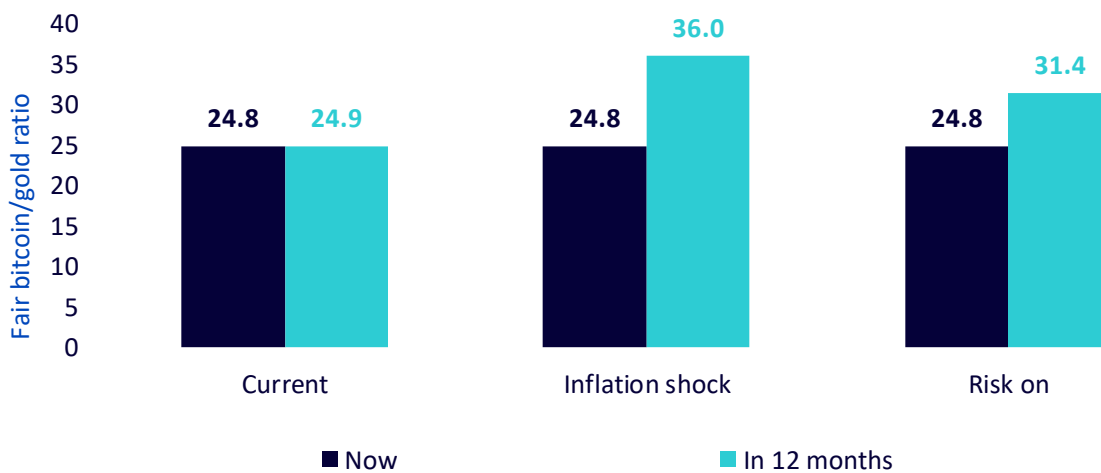
Current position

As of end of April 2026, bitcoin looks 33% undervalued relative to gold.



Next 12 months

Three most likely macro scenarios over the coming 12 months: current continuing, inflation shock, risk on.



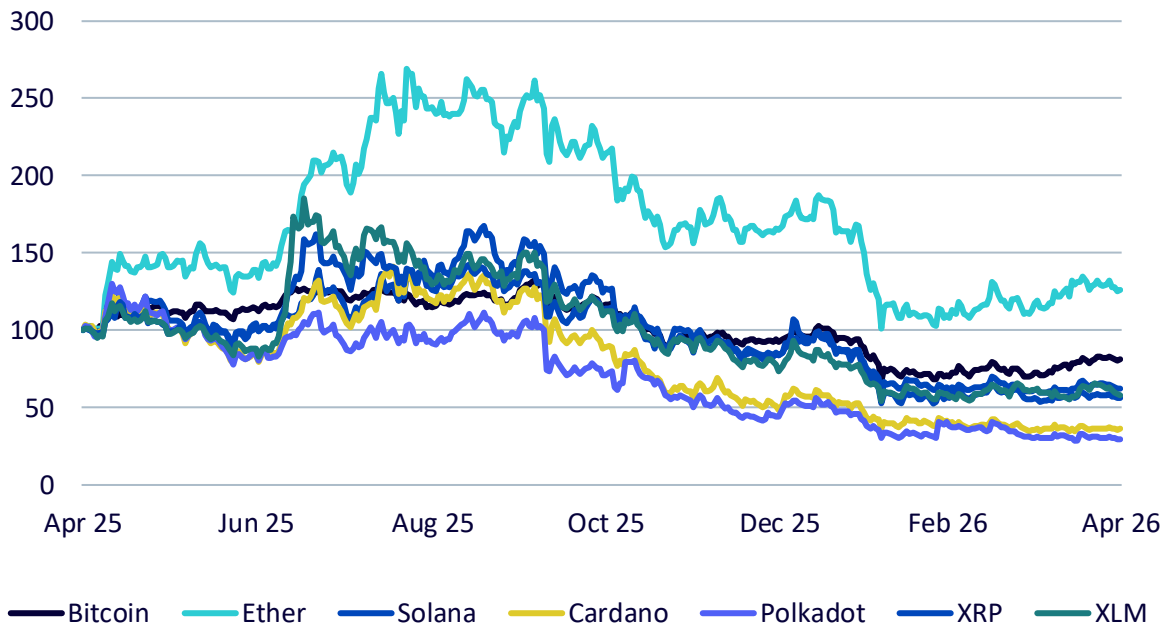
Source: WisdomTree. 30 April 2026. BiG model assumes that macro scenario starts on 30 April 2026 and continues for the next 12 months.

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Performance: single coins

- + April 2026 marked a recovery month for both bitcoin and ether. Bitcoin gained 12% over the month, while ether advanced 7%, rebounding alongside broader risk assets.
- + Year to date, bitcoin continues to demonstrate the strongest relative performance across major digital assets, despite remaining 13% lower overall.

1-Year Single Coin Performance



	Market Cap, in \$bn	1M	3M	YTD	1Y	Volatility
Bitcoin	1,528	12%	-3%	-13%	-19%	58%
Ether	272	7%	-8%	-24%	26%	75%
XRP	84	2%	-17%	-26%	-38%	74%
Solana	48	0%	-21%	-33%	-44%	73%
Cardano	9	2%	-16%	-26%	-64%	75%
XLM	5	-5%	-12%	-21%	-42%	65%
Polkadot	2	-4%	-22%	-33%	-70%	100%

Source: WisdomTree, Artemis Terminal. 30 April 2026. 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.

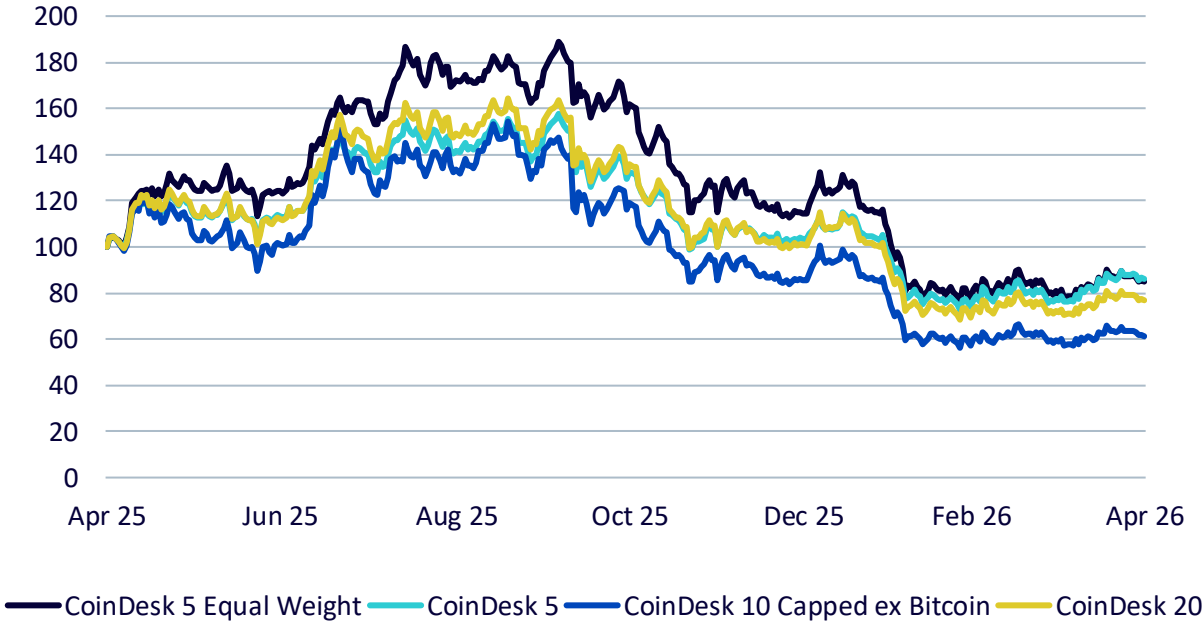
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Performance: crypto baskets

- + CoinDesk 5 index delivered the strongest relative performance both in April 2026 and on a year-to-date basis, largely driven by its heavier allocation to bitcoin.
- + Volatility levels remained broadly similar across all four indices. CoinDesk 5 recorded the lowest volatility profile, while CoinDesk 10 Capped ex Bitcoin Index showed the highest, reflecting the greater dispersion and higher beta of non-bitcoin digital assets.

1-Year Crypto Basket Performance



	1M	3M	YTD	1Y	Volatility
CoinDesk 5 Equal Weight	6%	-16%	-26%	-15%	58%
CoinDesk 5	12%	-9%	-17%	-14%	53%
CoinDesk 10 Capped ex Bitcoin	4%	-18%	-28%	-39%	60%
CoinDesk 20	7%	-14%	-24%	-23%	57%

Source: WisdomTree. 30 April 2026. 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.

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Crypto correlations

- + Polkadot continues to exhibit relatively low correlation with mega-cap digital assets, reinforcing its differentiated return profile within the broader crypto market.
- + CoinDesk 20 index continues to maintain strong correlations with the other three crypto indices, highlighting its role as a broad proxy for overall digital asset market performance.

Crypto single coin to crypto single coin

	Bitcoin	Ether	Solana	Cardano	Polkadot	XRP	XLM
Bitcoin	1.00						
Ether	0.94	1.00					
Solana	0.92	0.92	1.00				
Cardano	0.84	0.87	0.89	1.00			
Polkadot	0.61	0.68	0.73	0.82	1.00		
XRP	0.91	0.87	0.87	0.87	0.66	1.00	
XLM	0.84	0.82	0.85	0.90	0.70	0.87	1.00

Crypto basket to crypto basket

	CoinDesk 5 Equal Weight	CoinDesk 5	CoinDesk 10 Capped ex Bitcoin	CoinDesk 20
CoinDesk 5 Equal Weight	1.00			
CoinDesk 5	0.99	1.00		
CoinDesk 10 Capped ex Bitcoin	1.00	0.98	1.00	
CoinDesk 20	1.00	0.99	1.00	1.00

Source: WisdomTree, Artemis Terminal. 30 April 2026. Calculated using 3-month daily USD returns – crypto single coin as at 12am UTC, crypto basket as at 5pm CET.

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Bitcoin in multi-asset portfolio

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

Bitcoin to 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	0.94	1.00					
Treasuries	0.09	0.21	0.23	1.00				
Corporates	0.11	0.47	0.49	0.87	1.00			
High Yield	0.17	0.78	0.81	0.45	0.74	1.00		
Commodities	0.12	0.39	0.41	0.06	0.15	0.37	1.00	
Gold	0.05	0.17	0.19	0.52	0.44	0.29	0.35	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	6.06%	6.64%	7.80%	8.95%	11.77%	9.33%	0.90%	44.56%
Volatility	8.76%	8.83%	9.12%	9.57%	11.30%	13.87%	4.99%	65.16%
Sharpe Ratio	0.48	0.54	0.65	0.74	0.88	0.54	-0.19	0.66
Information Ratio		0.89	0.88	0.88	0.87			
Sortino Ratio	0.58	0.66	0.79	0.91	1.12	0.64	-0.26	0.88
Beta	70%	71%	73%	75%	80%	100%	24%	172%

Source: Bloomberg, WisdomTree. From 31 December 2013 to 31 March 2026. Based on daily USD returns. The 60/40 Global Portfolio is composed of 60% MSCI All Country World and 40% Bloomberg Multiverse. Correlations are calculated using weekly USD returns.

You cannot invest directly in an index. 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.

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