



31 August 2025

# WisdomTree Crypto Monthly



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## August overview

WisdomTree published three crypto blogs in August 2025.

### + Institutional alpha in crypto

In markets captivated by high-risk crypto bets, institutional investors are quietly capitalising on basis trading – pairing physically backed exchange traded products (ETPs) with short futures positions to extract low-risk, delta-neutral yield. This strategy, especially when executed with CME-listed futures, offers a repeatable path to institutional-grade alpha in bitcoin, Ether, Solana, and XRP.

Published on 19 August 2025.

### + Solana: one blockchain, half the users

In June 2025, Solana’s user base matched that of Ethereum, Base, and others combined. It is not just popular, it is dominant. From decentralised finance (DeFi) and gaming to non-fungible tokens (NFTs) and microtransactions, Solana is where crypto is used and monetised.

Published on 12 August 2025.

### + Hard money forecasts: bitcoin and gold in 2030 and beyond

WisdomTree presents a data-driven framework to forecast bitcoin and gold prices through 2030 and beyond, grounded in monetary supply dynamics. Using three distinct scenarios – deflationary, base, and inflationary – the analysis provides institutional investors with actionable perspectives on the role of hard assets as a safeguard against fiat currency erosion.

Published on 7 August 2025.

Source: WisdomTree. 31 August 2025. Please click on a title to read the full blog.

# Physical products: AUMs and flows

## Crypto ETPs domiciled in Europe

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	8,149	153	936	557
Ethereum	2,378	-142	149	338
Solana	2,155	39	306	341
XRP	1,878	68	388	1,013
Crypto Basket	1,280	-1	-40	-32
Other Single Coin	1,108	25	-165	51
Cardano	151	11	25	37
Polkadot	46	1	13	30
<b>Total</b>	<b>17,145</b>	<b>154</b>	<b>1,612</b>	<b>2,333</b>

## Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	134,914	-823	18,922	36,509
Ethereum	25,522	3,883	10,822	13,958
Solana	214	65	190	190
Crypto Basket	141	4	103	103
<b>Total</b>	<b>160,791</b>	<b>3,125</b>	<b>29,935</b>	<b>50,657</b>

## Crypto ETPs domiciled in Rest of the World

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	4,895	32	202	153
Ethereum	1,683	-15	39	67
Crypto Basket	822	-11	-53	-104
Solana	269	31	184	184
XRP	105	38	160	160
<b>Total</b>	<b>7,772</b>	<b>37</b>	<b>372</b>	<b>300</b>

Source: Bloomberg, WisdomTree. 1 September 2025. 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	2,583	-129	-470	-766
Ethereum	1,154	-133	-177	-271
<b>Total</b>	<b>3,737</b>	<b>-262</b>	<b>-647</b>	<b>-1,037</b>

## Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	2,673	328	704	789
Solana	166	65	151	151
XRP	163	50	177	177
Ethereum	121	24	26	12
Crypto Basket	71	3	5	5
<b>Total</b>	<b>3,194</b>	<b>470</b>	<b>1,063</b>	<b>1,134</b>

## Crypto ETPs domiciled in Rest of the World



In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	77	5	-55	-28
Ethereum	32	-4	0	8
<b>Total</b>	<b>109</b>	<b>1</b>	<b>-54</b>	<b>-20</b>

Source: Bloomberg, WisdomTree. 1 September 2025. 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 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: <b>Bearish neutral</b> at 0.18  Change since last month: 	Most Bearish		Most Bullish	
	Date	17/08/2025	25/01/2024	
	Value	0.20	0.04	
	Bitcoin return over the next month	--	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: <b>Neutral</b> at 93%  Change since last month: 	Most Bearish		Most Bullish	
	Date	21/05/2025	22/01/2024	
	Value	100%	80%	
	Bitcoin return over the next month	-6.9%	26.9%	

Source: Glassnode, WisdomTree. From 31 December 2023 to 31 August 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: <b>Neutral</b> at 851  Change since last month: ↑	Most Bearish		Most Bullish	
	Date	04/08/2025	15/01/2024	
	Value	1088	413	
	Bitcoin return over the next month	--	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: <b>Bearish</b> at 61%  Change since last month: →	Most Bearish		Most Bullish	
	Date	31/08/2025	07/01/2024	
	Value	61%	70%	
	Bitcoin return over the next month	--	-2.7%	

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

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# Bitcoin and gold model

## Framework

Our model estimates future market capitalisations and subsequent prices for gold and bitcoin based on the following key inputs:

- + Forecasted global money supply in a deflationary, base, and inflationary case.
- + The total share of global money supply allocated to 'hard money' assets.
- + Bitcoin's share of that 'hard money' asset pool.
- + Projected supply of gold and bitcoin over time.

A simple formula captures the logic:

$$\text{Price}_{\text{bitcoin}} = M \times H \times B / S_{\text{bitcoin}}$$

Where H is the hard-asset share of money supply M, B is bitcoin's share of the hard-asset basket, and S is supply. For gold price, just replace B and  $S_{\text{bitcoin}}$  with 1-B and  $S_{\text{gold}}$ , respectively.

## Assumptions

Deflationary case:

- + Global money supply compounds at 3%, reaching \$206 trillion by the end of 2030.
- + The value of hard money assets declines mildly from current levels to 12% of money supply, consistent with prior low-inflation decades, resulting in a combined market capitalisation of bitcoin and gold of \$21 trillion.
- + Bitcoin's share of the hard-asset pool increases from 2025's 8% level to 10%, a modest continuation of adoption trends.
- + Bitcoin follows its forecasted supply schedule and remains capped, while gold continues to be mined, growing supply at 1.5% annually with a decay factor of 0.95\*.

Base case:

- + Global money supply compounds at 5%, reaching \$230 trillion by the end of 2030.
- + The relative value of hard money assets to money supply rises to 15%, which is both the historical median and a modest increase from current levels, expanding combined market capitalisation of gold and bitcoin to \$35 trillion.
- + Bitcoin's share of the 'hard money' basket rises to 15%, as adoption continues to accelerate on the back of institutionalisation of the asset class.
- + Supply remains constrained on both assets as described in the deflationary case.

\*Each year, the mining growth rate is multiplied by 0.95, and therefore the growth rate decays by 5%. Historically, gold has been mined at a rate between 0.5% and 1.5% of supply. Current levels are closer to the latter rate, but World Gold Council estimates depleting below ground supply that aligns with reduced mining production in the years to come.

Source: WisdomTree. June 2025.

## Inflationary case:

- + Global money supply compounds at 7%, reaching over \$260 trillion by the end of 2030.
- + The relative value of hard money assets to money supply climbs to 20%, elevated but still well below historical peaks of over 30% seen during the 1970s inflation shock.
- + Combined market value for hard money assets, gold and bitcoin, reaches \$50 trillion.
- + Bitcoin captures 20% of this value, reflecting the momentum of institutional adoption and increasing scepticism of traditional, centralised monetary systems.
- + Supply remains constrained on both assets as described in the deflationary case.

## Results

Scenario	Asset	2030 Price	2030 CAGR	2050 Price	2050 CAGR
<b>Deflationary case</b>	Bitcoin	\$120K	2%	\$213K	2.7%
	Gold	\$3K	-2%	\$4.7K	1.4%
<b>Base case</b>	Bitcoin	\$250K	18%	\$658K	7.4%
	Gold	\$4K	3.7%	\$9.1K	4.2%
<b>Inflationary case</b>	Bitcoin	\$500K	35%	\$1.9M	12.1%
	Gold	\$5.5K	11%	\$18.8K	7.2%

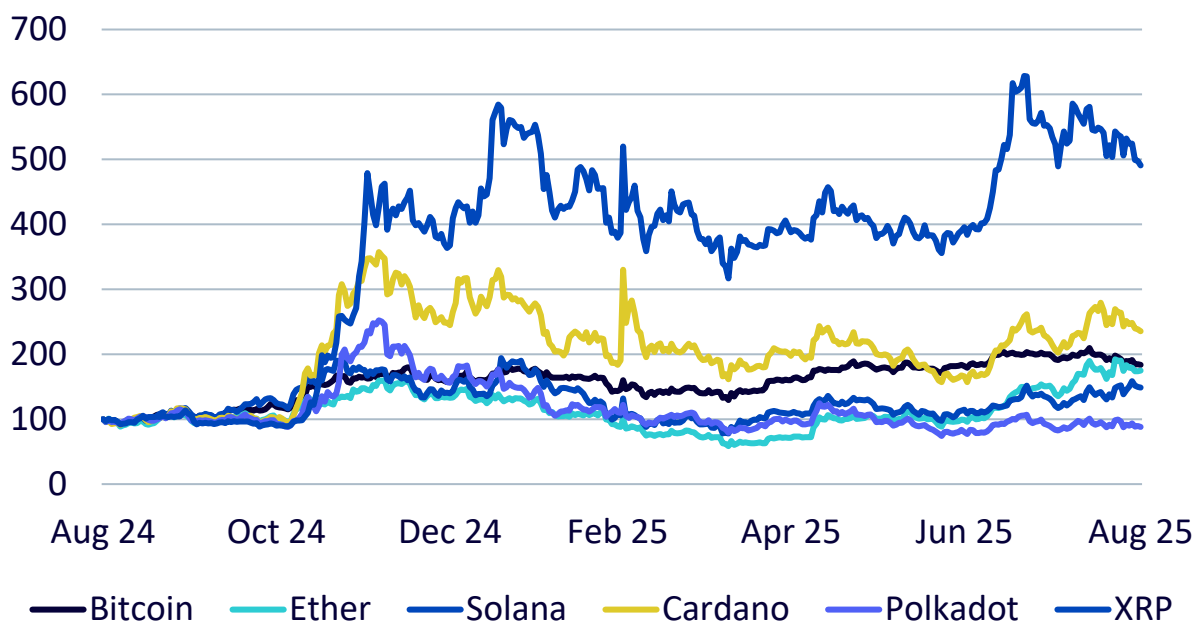
Please see further detail here: [Bitcoin and gold: 3 model forecasts for 2030 and beyond](#)

Source: WisdomTree. June 2025. Cumulative average growth rate calculated using prevailing prices at time of writing, bitcoin \$110,000 and gold \$3,300 per oz. CAGR = compound annual growth rate. Forecasts are not an indicator of future performance and any investments are subject to risks and uncertainties.

# Performance: single coins

- + Year to date, XRP and Ether are running neck-and-neck.
- + Bitcoin’s volatility is running at less than half the level of other major cryptocurrencies.

## 1-Year Single Coin Performance



	Market Cap, in \$bn	1M	3M	YTD	1Y	Volatility
Bitcoin	2,156	-6%	3%	16%	84%	32%
Ether	530	19%	73%	32%	75%	73%
XRP	165	-8%	28%	34%	391%	72%
Solana	109	17%	28%	6%	48%	75%
Cardano	30	10%	18%	-4%	135%	75%
Polkadot	6	2%	-8%	-44%	-12%	73%

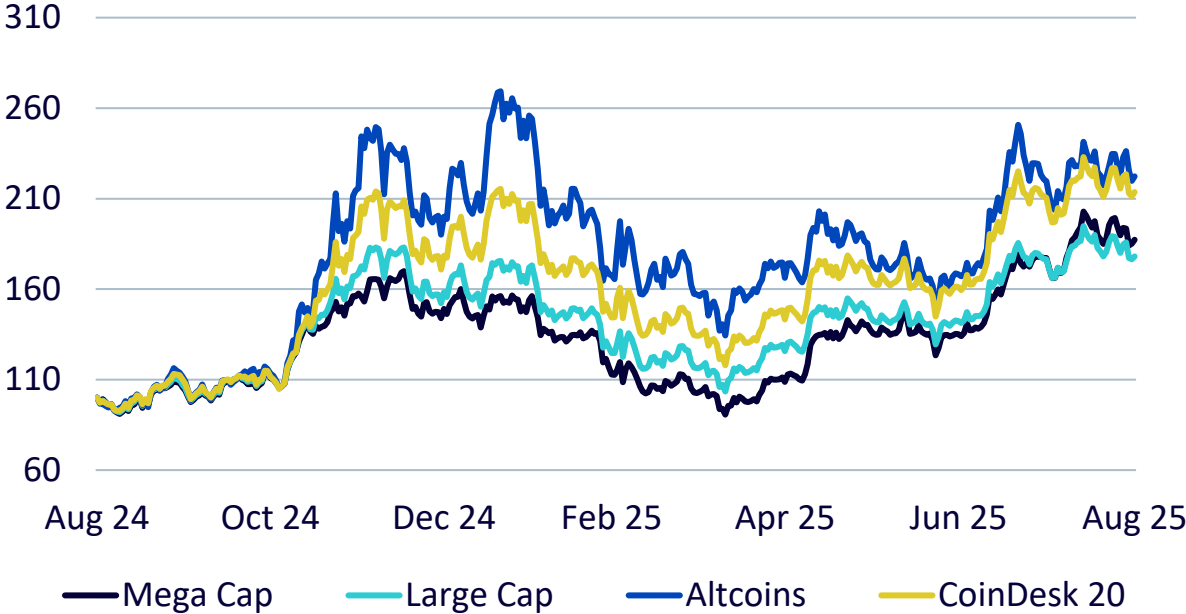
Source: WisdomTree, Artemis Terminal. 31 August 2025. As at 12am UTC. Volatility is calculated using 90-day daily USD returns and is annualised. 1M = One month. 3M = Three months. YTD = Year to date. 1Y = One year.

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# Performance: crypto baskets

- + Year to date, the Mega Cap basket leads performance, driven by Ether’s rally.
- + Over the past 12 months, Altcoins stand out as the top performer, up 122%.

## 1-Year Crypto Basket Performance



	1M	3M	YTD	1Y	Volatility
Mega Cap	6%	38%	26%	87%	45%
Large Cap	1%	25%	13%	78%	45%
Altcoins	1%	29%	11%	122%	63%
CoinDesk 20	1%	31%	20%	114%	52%

Source: WisdomTree. 31 August 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 tracks closely with Mega Cap, Large Cap, and Altcoins – underscoring its role as a reliable proxy for overall crypto market performance.
- + As an altcoin to bitcoin, XRP provides diversification benefits for portfolios already holding bitcoin.

## Crypto single coin vs. crypto single coin

	Bitcoin	Ether	Solana	Cardano	Polkadot	XRP
Bitcoin	1.00					
Ether	0.76	1.00				
Solana	0.73	0.82	1.00			
Cardano	0.76	0.84	0.81	1.00		
Polkadot	0.77	0.87	0.84	0.87	1.00	
XRP	0.71	0.70	0.68	0.80	0.73	1.00

## Crypto basket vs. crypto basket

	Mega Cap	Large Cap	Altcoins	CoinDesk 20
Mega Cap	1.00			
Large Cap	0.97	1.00		
Altcoins	0.89	0.96	1.00	
CoinDesk 20	0.97	1.00	0.97	1.00

Source: WisdomTree, Artemis Terminal. 31 August 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 portfolio’s 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	0.94	1.00					
Treasuries	0.09	0.20	0.22	1.00				
Corporates	0.11	0.46	0.49	0.87	1.00			
High Yield	0.17	0.78	0.81	0.45	0.74	1.00		
Commodities	0.13	0.41	0.43	0.08	0.17	0.39	1.00	
Gold	0.07	0.16	0.18	0.53	0.45	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	6.18%	6.83%	8.13%	9.41%	12.60%	9.49%	0.95%	53.14%
Volatility	8.83%	8.90%	9.18%	9.64%	11.39%	14.02%	5.03%	65.90%
Sharpe Ratio	0.50	0.57	0.69	0.79	0.95	0.55	-0.16	0.78
Information Ratio		0.98	0.97	0.97	0.97			
Sortino Ratio	0.61	0.70	0.85	0.99	1.22	0.66	-0.22	1.06
Beta	69%	71%	73%	75%	80%	100%	24%	179%

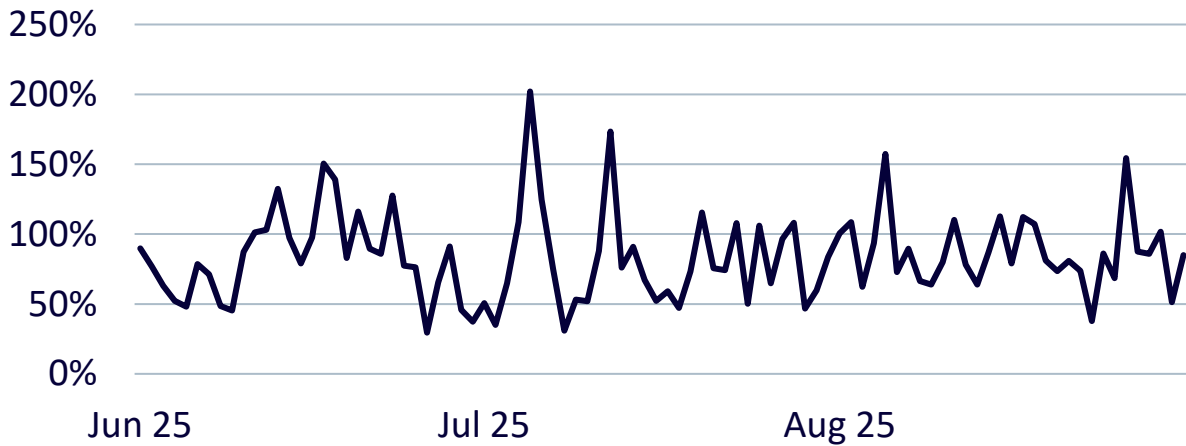
Source: Bloomberg, WisdomTree. From 31 December 2013 to 31 August 2025. Based on daily USD returns. The 60/40 Global Portfolio is composed of 60% MSCI All Country World and 40% Bloomberg Multiverse. Correlation is calculated using weekly USD returns.

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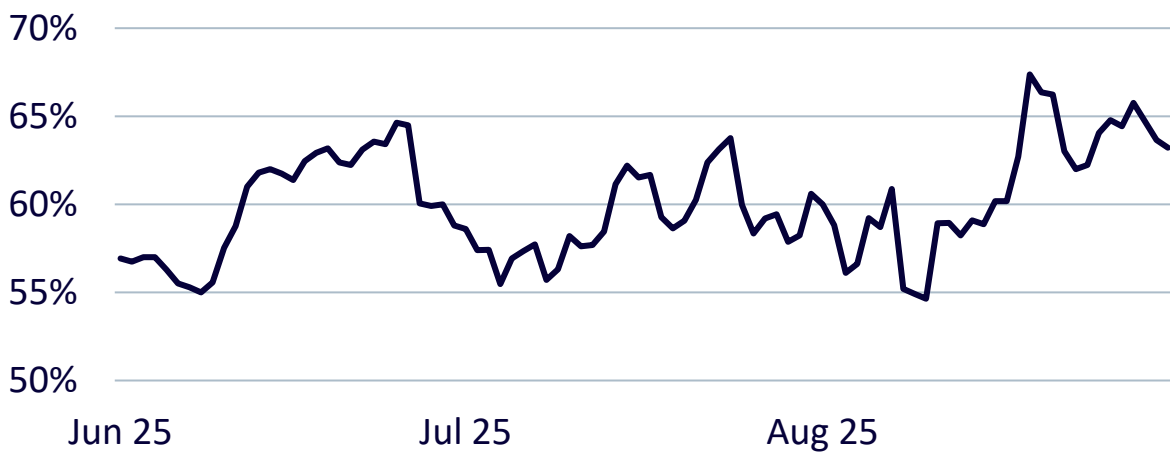
# Bitcoin options

- + Both options volume and open interest put/call ratios ended the three-month period largely unchanged – signaling that investors remain confident in bitcoin’s medium-term resilience.

**Options Volume Put/Call Ratio, in %**



**Options Open Interest Put/Call Ratio, in %**



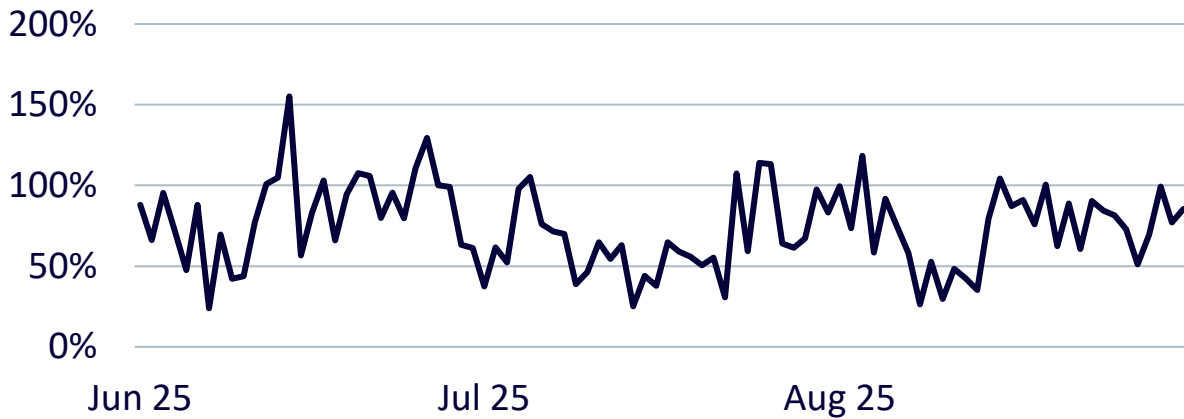
Source: Glassnode, WisdomTree. 31 August 2025.

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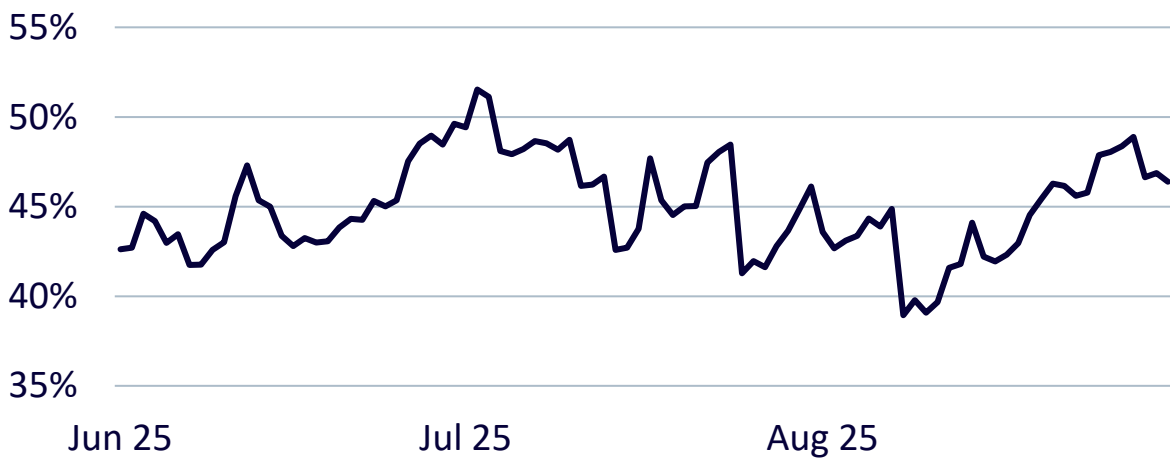
# Ether options

- + Similar to bitcoin, Ether’s options market reflects investor confidence in its medium-term resilience.

**Options Volume Put/Call Ratio, in %**



**Options Open Interest Put/Call Ratio, in %**



Source: Glassnode, WisdomTree. 31 August 2025.

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