



31 December 2025

WisdomTree Crypto Monthly



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December overview

Blogs

+ [From gold to crypto: applying the same trusted structure to a new asset class](#)

WisdomTree extends its proven gold exchange-traded product (ETP) framework to the digital asset space, offering physically backed, institutional-grade crypto ETPs. By combining transparent governance, secure custody and regulated access, the firm enables investors to navigate the shift from physical to digital stores of value with confidence.

Published on 16 December 2025.

+ [Applying a core-satellite approach to crypto](#)

A core-satellite framework helps investors stay disciplined by anchoring portfolios in long-term growth, while providing a structured way to express macroeconomic views and manage liquidity, inflation and adoption cycles with clarity and balance.

Published on 09 December 2025.

+ [Myth-busting barriers to entry](#)

Professional investors are re-evaluating long-held assumptions about digital assets. Regulatory clarity across major jurisdictions is transforming access. Market volatility, while still present, has become measurable and manageable, resembling patterns seen in equities. Institutional participation is accelerating through exchange-traded products (ETPs), tokenised treasuries and blockchain-based infrastructure, signalling a second-wave adoption focused on portfolio integration. The remaining barriers are psychological rather than structural, as digital assets and traditional finance continue to converge.

Published on 08 December 2025.

+ [Ethereum yield, simplified](#)

Ethereum's proof-of-stake network offers transparent, on-chain yield, but institutional access has been limited. WisdomTree's new crypto exchange-traded product (ETP) bridges that gap by holding Lido Staked Ether (stETH) directly, combining Ethereum's market growth and staking rewards in an exchange-traded format that integrates seamlessly with traditional portfolios.

Published on 04 December 2025.

+ [From gold bars to bitcoin: the blueprint behind physically-backed ETPs](#)

More than twenty years ago, investors set sail into uncharted waters with the first gold exchange-traded commodity (ETC). Today, the same trusted framework guides access to digital assets like bitcoin. Proven structure, experience and consistency keep investors on course as markets evolve.

Published on 02 December 2025.

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

+ [Crypto ETPs: four common misconceptions among UK investors](#)

Investors often misjudge crypto exchange traded products (ETPs) by relying on outdated assumptions, overlooking key differences in custody, legal protections and income potential. Understanding the true structure of physically backed products can help navigate risks more effectively and uncover opportunities in the evolving digital asset landscape.

Published on 01 December 2025.

Crypto Clarified podcast

+ Season 05, Episode 04: How Evedo is reimagining the future of entertainment

From music festivals to ticketing platforms to artist financing, the events industry is ready for reinvention. In this episode of Crypto Clarified, hosts Dovile Silenskyte and Vinh Tran speak with Stoyan Angelov, founder of Evedo, about how blockchain is helping fund and scale the global entertainment economy. They cover how NFT ticketing, affiliate payouts, secondary market control, and Web3-native community incentives are creating a smarter, more transparent ecosystem for artists, organisers, and fans.

Click on channel name to watch / listen:

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

Published on 22 December 2025.

+ Season 05, Episode 03: How Lido's stETH is scaling across crypto and traditional finance

Liquid staking isn't just for decentralised finance (DeFi) anymore. In this episode of Crypto Clarified, hosts Dovile Silenskyte and Vinh Tran speak with Kean Gilbert from Lido about the evolution of Lido Staked Ether (stETH) and how it's moving beyond crypto-native users to serve ETPs, institutional strategies, tokenised treasuries, and even DeFi credit lines. They explore what makes stETH unique, what institutional players are asking for, and how Lido is building trust, liquidity, and programmability into the future of staking.

Click on channel name to watch / listen:

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

Published on 10 December 2025.

Source: WisdomTree. 31 December 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	7,804	285	-5	2,148
Ethereum	1,745	19	-2	217
Solana	1,414	-60	0	725
XRP	1,306	-47	-2	506
Crypto Basket	899	-92	0	-117
Other Single Coin	624	-6	0	-52
Stellar Lumens	91	0	0	11
Cardano	73	2	0	36
Lido Staked Ether	52	0	0	0
Polkadot	28	1	0	19
Total	14,035	102	-8	3,494

Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	116,950	-688	471	22,015
Ethereum	19,039	-353	174	9,915
Crypto Basket	1,763	-174	0	-203
XRP	1,467	389	11	1,363
Solana	1,184	104	7	1,291
Other Single Coin	178	28	3	208
Total	140,580	-1,215	646	31,727

Crypto ETPs domiciled in Rest of the World

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	5,591	70	5	445
Ethereum	1,288	5	0	92
Crypto Basket	617	2	0	-21
Solana	271	8	0	236
XRP	245	-23	-11	247
Total	8,013	84	5	752

Source: Bloomberg, WisdomTree. 05 January 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	1,846	-39	0	-746
Ethereum	740	-3	0	-233
Total	2,587	-42	-1	-979

Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	2,257	148	34	1,404
XRP	146	-5	0	236
Solana	123	0	-2	206
Ethereum	82	17	2	54
Crypto Basket	52	12	0	29
Total	2,660	173	34	1,928

Crypto ETPs domiciled in Rest of the World

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	57	0	0	-60
Ethereum	20	-2	0	0
Total	78	-2	0	-60

Source: Bloomberg, WisdomTree. 05 January 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 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	26/10/2025	25/01/2024	
	Value	0.20	0.04	
	Bitcoin return over the next month	-21.0%	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: Bullish at 80%  Change since last month: →	Most Bearish		Most Bullish	
	Date	21/05/2025	18/12/2025	
	Value	100%	79%	
	Bitcoin return over the next month	-6.9%	--	

Source: Glassnode, WisdomTree. From 31 December 2023 to 31 December 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: Bearish neutral at 978 Change since last month: ↑	Most Bearish		Most Bullish	
	Date	24/10/2025	15/01/2024	
	Value	1306	413	
	Bitcoin return over the next month	-20.5%	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 at 59% Change since last month: →	Most Bearish		Most Bullish	
	Date	10/12/2025	07/01/2024	
	Value	58%	70%	
	Bitcoin return over the next month	--	-2.7%	

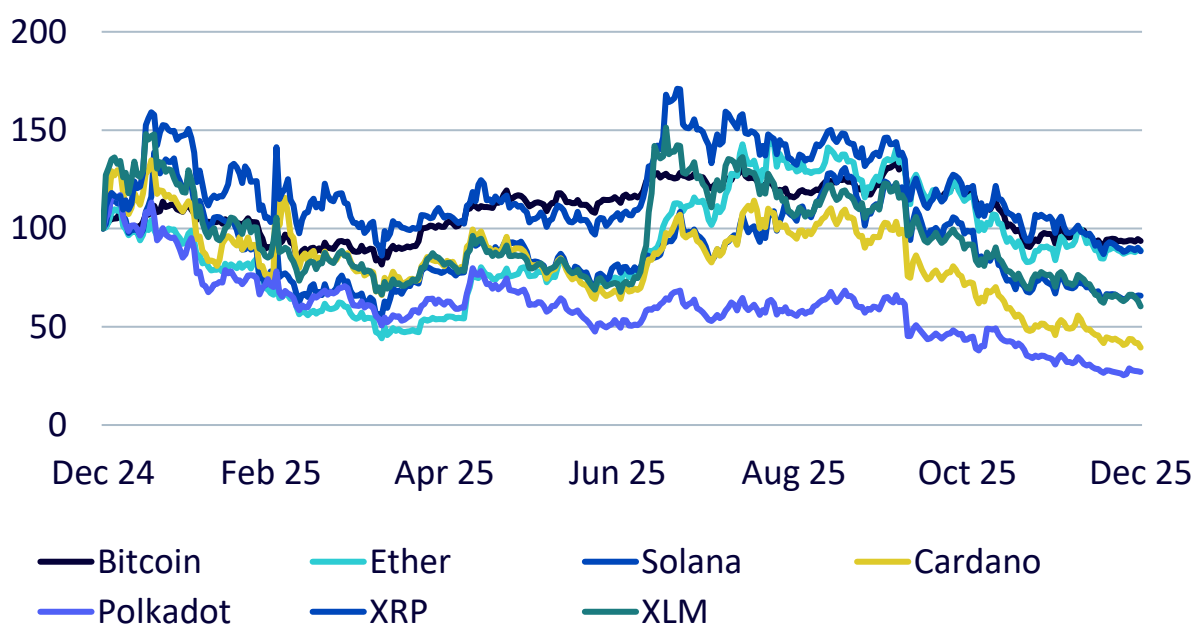
Source: Glassnode, WisdomTree. From 31 December 2023 to 31 December 2025. Daily data. ↑ = More bullish. ↓ = More bearish. → = No change.

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Performance: single coins

- + 2025 proved a challenging year across the crypto market, marked by broad-based weakness and an aggressive reset in positioning rather than structural deterioration.
- + The fourth quarter was particularly punishing, with major altcoins experiencing drawdowns of ~30% or more, a capitulation-driven move that flushed excess leverage, improved market hygiene, and set the stage for a more durable recovery.

1-Year Single Coin Performance



	Market Cap, in \$bn	1M	3M	YTD	1Y	Volatility
Bitcoin	1,748	-3%	-23%	-6%	-6%	41%
Ether	358	-1%	-28%	-11%	-11%	68%
XRP	112	-15%	-35%	-12%	-12%	69%
Solana	70	-7%	-40%	-34%	-34%	76%
Cardano	12	-20%	-59%	-61%	-61%	88%
XLM	6	-19%	-45%	-40%	-40%	70%
Polkadot	3	-19%	-54%	-73%	-73%	103%

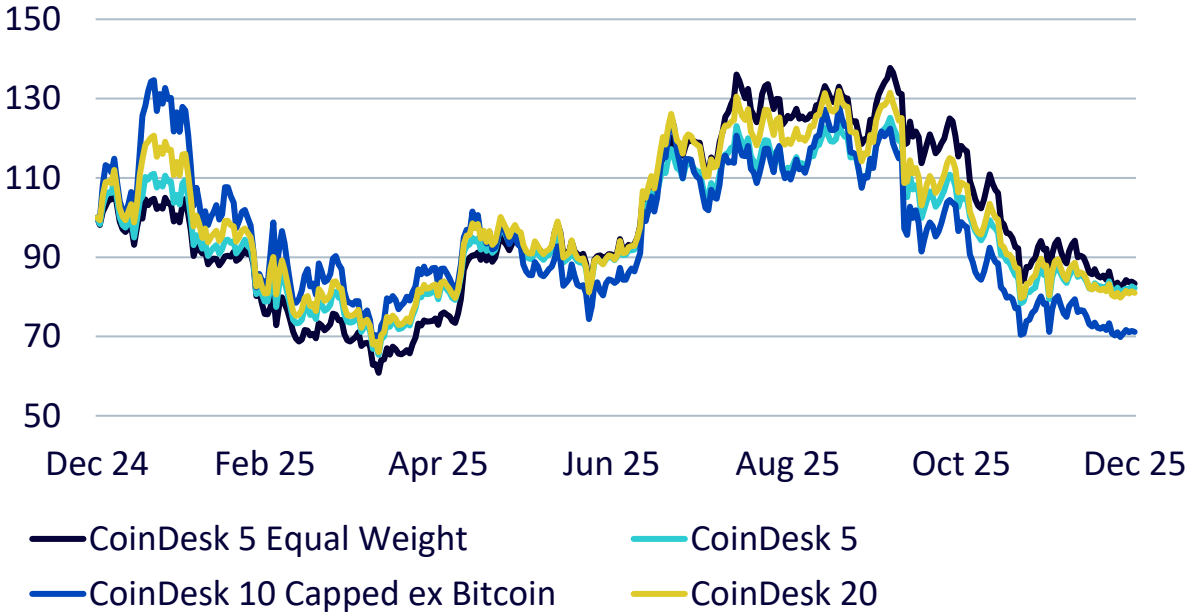
Source: WisdomTree, Artemis Terminal. 31 December 2025. As at 12am UTC. Volatility is calculated using 90-day daily USD returns and is annualised. 1M = One month. 3M = Three months. YTD = Year to date. 1Y = One year.

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Performance: crypto baskets

- + While performance was weak across the board, the relative volatility gap between bitcoin-inclusive and ex-bitcoin indices suggests leverage has been flushed from the system. That’s a necessary precondition for a more durable recovery phase.

1-Year Crypto Basket Performance



	1M	3M	YTD	1Y	Volatility
CoinDesk 5 Equal Weight	-10%	-33%	-17%	-17%	55%
CoinDesk 5	-4%	-28%	-18%	-18%	51%
CoinDesk 10 Capped ex Bitcoin	-9%	-37%	-29%	-29%	66%
CoinDesk 20	-8%	-32%	-19%	-19%	57%

Source: WisdomTree. 31 December 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.

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Crypto correlations

- + Correlations across major tokens are uniformly high, confirming that macro liquidity and risk sentiment (not idiosyncratic fundamentals) dominated price action over the period.
- + Bitcoin shows strong correlations with key altcoins, reinforcing its role as the primary transmission channel for macro shocks, even as it exhibits superior drawdown control.

Crypto single coin to crypto single coin

	Bitcoin	Ether	Solana	Cardano	Polkadot	XRP	XLM
Bitcoin	1.00						
Ether	0.90	1.00					
Solana	0.86	0.90	1.00				
Cardano	0.86	0.90	0.89	1.00			
Polkadot	0.73	0.78	0.80	0.91	1.00		
XRP	0.85	0.84	0.88	0.87	0.79	1.00	
XLM	0.84	0.83	0.87	0.92	0.86	0.90	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	0.97	1.00		
CoinDesk 10 Capped ex Bitcoin	0.94	0.97	1.00	
CoinDesk 20	0.98	0.99	0.99	1.00

Source: WisdomTree, Artemis Terminal. 31 December 2025. 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 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	0.23	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	0.12	0.41	0.43	0.08	0.17	0.39	1.00	
Gold	0.06	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	6.40%	7.01%	8.23%	9.44%	12.43%	9.83%	1.01%	48.75%
Volatility	8.76%	8.83%	9.12%	9.57%	11.30%	13.90%	4.99%	65.30%
Sharpe Ratio	0.52	0.59	0.70	0.80	0.94	0.58	-0.16	0.72
Information Ratio		0.93	0.93	0.92	0.92			
Sortino Ratio	0.63	0.71	0.86	0.98	1.20	0.68	-0.22	0.97
Beta	69%	71%	73%	75%	80%	100%	24%	178%

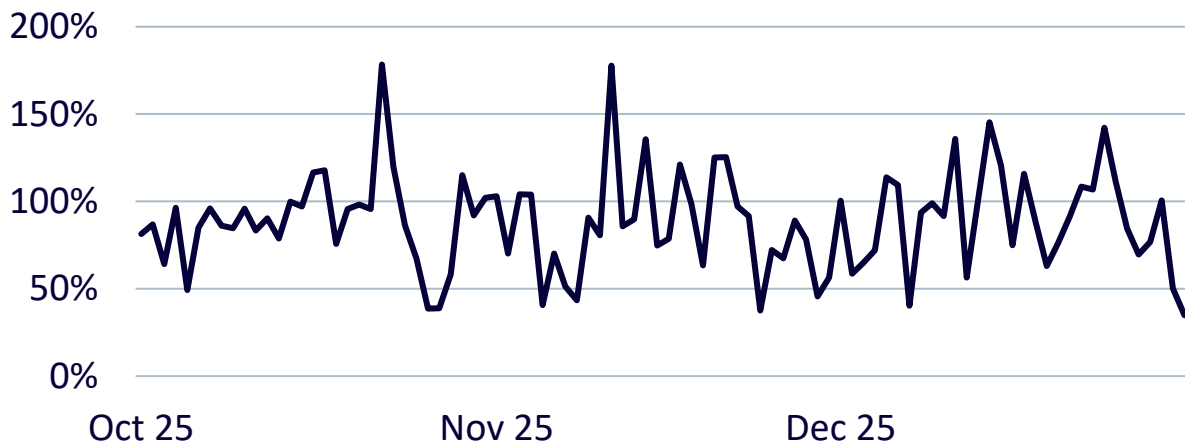
Source: Bloomberg, WisdomTree. From 31 December 2013 to 31 December 2025. Based on daily USD returns. The 60/40 Global Portfolio is composed of 60% MSCI All Country World and 40% Bloomberg Multiverse. Correlation is calculated using weekly USD returns.

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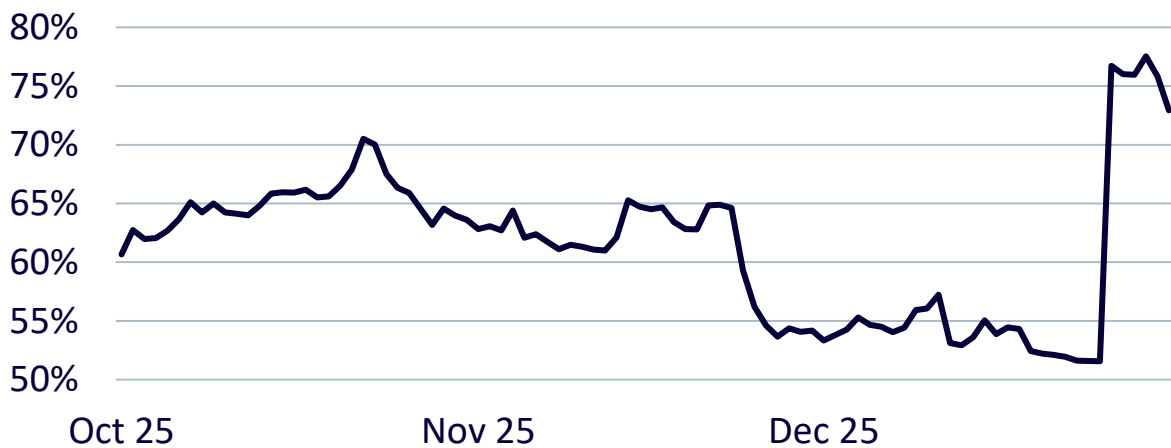
Bitcoin options

- + Options positioning turned sharply defensive into year-end, with bitcoin put/call open interest ratio jumping from 52% on 25 December to 73% by 31 December, signalling a rapid increase in downside hedging and risk aversion.

Options Volume Put/Call Ratio, in %



Options Open Interest Put/Call Ratio, in %



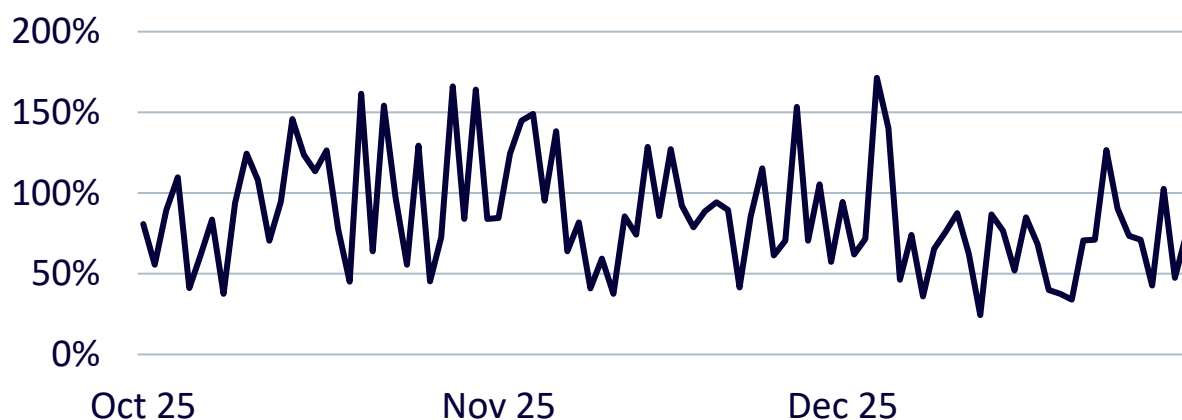
Source: Glassnode, WisdomTree. 31 December 2025.

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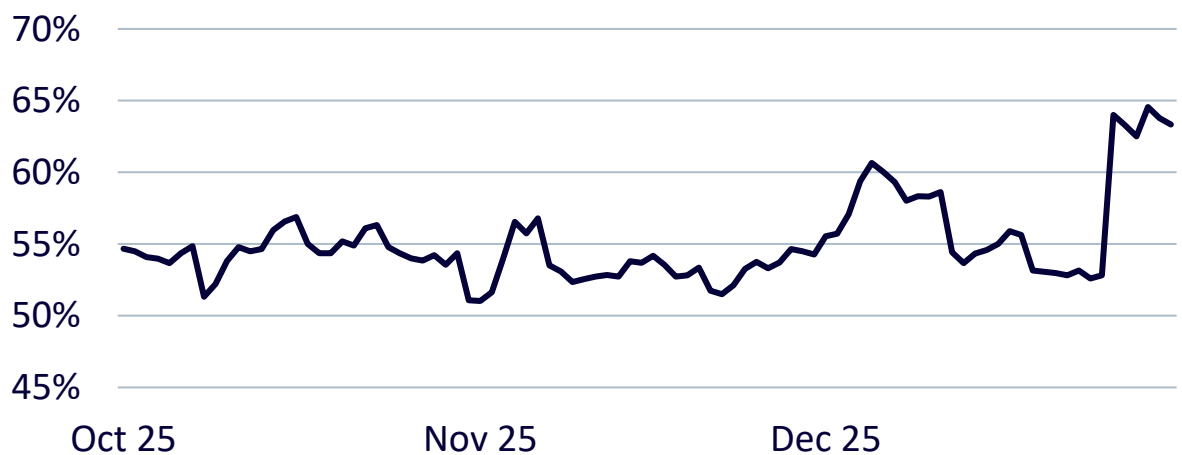
Ether options

- + Ether options positioning also shifted decisively risk-off into year-end, with the put/call open interest ratio rising from 53% on 25 December to 63% by 31 December.
- + However, the move was less extreme than in bitcoin, suggesting more acute hedging and capitulation pressure concentrated in bitcoin, while Ether reflected a more measured repositioning.

Options Volume Put/Call Ratio, in %



Options Open Interest Put/Call Ratio, in %



Source: Glassnode, WisdomTree. 31 December 2025.

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