



28 February 2026

WisdomTree Crypto Monthly



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Table of Contents

- 1. February overview 3
- Blogs..... 3
- Crypto Clarified podcast..... 4
- 2. Physical products: AUMs and flows 5
- Crypto ETPs domiciled in Europe..... 5
- Crypto ETFs domiciled in the U.S. 5
- Crypto ETPs domiciled in Rest of the World 5
- 3. Synthetic products: AUMs and flows 6
- Crypto ETPs domiciled in Europe..... 6
- Crypto ETFs domiciled in the U.S. 6
- Crypto ETPs domiciled in Rest of the World 6
- 4. Top 10 crypto liquidation events 7
- 5. Bitcoin tactical: fundamental view 8
- Price to number of unique addresses ratio 8
- Per cent of entities in profit 8
- Hash rate, in quintillion 9
- Illiquid supply 9
- 6. Performance: single coins..... 10
- 7. Performance: crypto baskets..... 11
- 8. Crypto correlations 12
- Crypto single coin to crypto single coin 12
- Crypto basket to crypto basket 12
- 9. Bitcoin in multi-asset portfolio 13
- Bitcoin to traditional assets correlations 13
- Bitcoin as part of multi-asset portfolios..... 13
- 10. Bitcoin options 14
- 11. Ether options 15
- 12. Disclaimer..... 16

February overview

Blogs

+ [January 2026 crypto index rebalance: BNB is in](#)

The January 2026 CoinDesk index rebalance highlights how crypto markets are maturing, with liquidity, scale and institutional accessibility increasingly shaping leadership. BNB's inclusion and the removal of Polygon, Sui and Cardano show how rules-based crypto basket exchange traded products (ETPs) systematically adapt to evolving market structure, not sentiment.

Published on 20 February 2026.

+ [Crypto in 2026: from a narrative trade to an institutional portfolio allocation](#)

In 2026, crypto is no longer defined by hype but by disciplined integration into institutional portfolios. As regulation tightens and infrastructure matures, the focus shifts from narrative-driven trading to implementation quality, prioritising clean access, thoughtful sizing, and governance to unlock durable, differentiated returns.

Published on 12 February 2026.

+ [Macro shocks, leverage and crypto's quantum uncertainty](#)

Recent crypto volatility highlights how leverage and macro shocks can drive sharp price declines. While past unwindings have often been followed by recovery, this episode has drawn attention to an emerging structural risk: quantum computing. In response, broader efforts around post-quantum cryptography are underway to mitigate quantum-related security risks across crypto, financial institutions, and digital infrastructure.

Published on 09 February 2026.

+ [Which macro regime does bitcoin favour?](#)

Bitcoin doesn't thrive in all macroeconomic environments, but it tends to outperform when liquidity is ample, and confidence in the fiat system falters. Rather than acting as a traditional inflation hedge, bitcoin responds to policy credibility, monetary disorder and expectations of easing, positioning it as a strategic allocation in turbulent environments.

Published on 03 February 2026.

Source: WisdomTree. 28 February 2026. Please click on a title to read the full blog.

Crypto Clarified podcast

+ Season 05, Episode 07: Internet capital markets: scaling finance on Solana

Internet capital markets is the idea that all assets and all investors can meet in one global liquidity venue.

In this episode of Crypto Clarified, hosts Dovile Silenskyte and Vinh Tran are joined by Nick Ducoff and Ben Brophy from the Solana Foundation to explore how that vision is taking shape. From tokenised equities and stablecoins to real-world assets (RWAs) and decentralised finance (DeFi)-native distribution, they discuss how Solana is positioning itself as financial infrastructure for the next generation of markets.

They cover wallet growth, developer activity, scalability upgrades like Firedancer and Alpenglow, and why distribution may matter more than issuance in the next phase of tokenisation.

Click on channel name to watch/listen:

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

Published on 20 February 2026.

+ Season 05, Episode 06: Collateral, conviction, and the case for bitcoin

Bitcoin is not just another digital asset, it's something entirely different. In this episode of Crypto Clarified, hosts Dovile Silenskyte and Vinh Tran speak with Loren Asmus, Head of Investor Relations at UTXO Management, about the evolving role of bitcoin in institutional portfolios. They discuss how bitcoin is being used as collateral in structured products, why it deserves a place in long-term allocation strategies, and how it compares to other assets across risk, liquidity and macro exposure.

Click on channel name to watch/listen:

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

Published on 05 February 2026.

Physical products: AUMs and flows

Crypto ETPs domiciled in Europe

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	6,528	387	526	2,481
Ethereum	1,226	69	91	330
XRP	932	-14	-18	286
Solana	921	-18	-76	591
Crypto Basket	677	-9	6	-188
Other Single Coin	450	-17	-2	-117
Stellar Lumens	68	0	0	2
Cardano	60	0	2	32
Lido Staked Ether	38	0	5	5
Polkadot	23	0	1	10
Total	10,922	399	535	3,434

Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	88,341	-310	-1,333	18,286
Ethereum	11,656	-328	-685	8,817
Crypto Basket	1,192	-54	-128	-349
XRP	1,082	67	75	1,426
Solana	915	68	171	1,454
Other Single Coin	155	13	33	235
Total	103,341	-693	-2,146	26,755

Crypto ETPs domiciled in Rest of the World

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	4,400	83	110	462
Ethereum	868	68	64	152
Crypto Basket	477	20	25	-30
Solana	184	6	10	246
XRP	169	1	-13	245
Total	6,098	177	209	830

Source: Bloomberg, WisdomTree. 04 March 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	1,324	-11	-37	-674
Ethereum	434	3	-9	-235
Total	1,758	-9	-46	-909

Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	1,865	-152	254	1,408
XRP	105	6	3	239
Solana	94	7	15	223
Ethereum	62	-12	16	68
Crypto Basket	37	1	0	28
Total	2,163	-150	288	1,965

Crypto ETPs domiciled in Rest of the World

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	47	2	2	-15
Ethereum	14	0	0	0
Total	61	2	2	-14

Source: Bloomberg, WisdomTree. 04 March 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.

Top 10 crypto liquidation events

- + No major crypto liquidation events occurred in February 2026.
- + In six of the seven observed cases, the total crypto market capitalisation was materially higher six months after a major liquidation event. Short-term market reactions, by contrast, were far more mixed.

	Date	Liquidation, in \$bn	Change in total crypto market capitalisation			
			1W later	1M later	3M later	6M later
1	10/10/2025	19.2	-11.2%	-14.6%	-25.1%	
2	18/04/2021	9.9	-15.6%	-6.9%	-40.9%	14.8%
3	19/05/2021	9.0	-19.2%	-27.1%	-6.1%	22.5%
4	22/02/2021	4.1	-21.0%	2.3%	-7.7%	20.5%
5	07/09/2021	3.7	-13.6%	-2.8%	0.5%	-27.2%
6	22/09/2025	3.6	-3.8%	-8.8%	-25.1%	
7	23/02/2021	3.2	-7.9%	3.2%	-4.5%	28.7%
8	23/04/2021	2.9	7.7%	-19.4%	-31.4%	32.0%
9	16/04/2021	2.8	-14.1%	-3.4%	-41.9%	11.5%
10	31/01/2026	2.6	-15.4%	-19.8%		
AVERAGE			-11.4%	-9.7%	-20.2%	14.7%
MEDIAN			-13.9%	-7.8%	-25.1%	20.5%

Source: WisdomTree, Artemis Terminal, Coinglass. 09 March 2026. 1W = One week. 1M = One month. 3M = Three months. 6M = Six months. 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 0.10  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 73%  Change since last month: →	Most Bearish		Most Bullish	
	Date	21/05/2025	05/02/2026	
	Value	100%	70%	
	Bitcoin return over the next month	-6.9%	--	

Source: Glassnode, WisdomTree. From 31 December 2023 to 28 February 2026. 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 (that is, 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 1030  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	-1.8%	-2.7%	

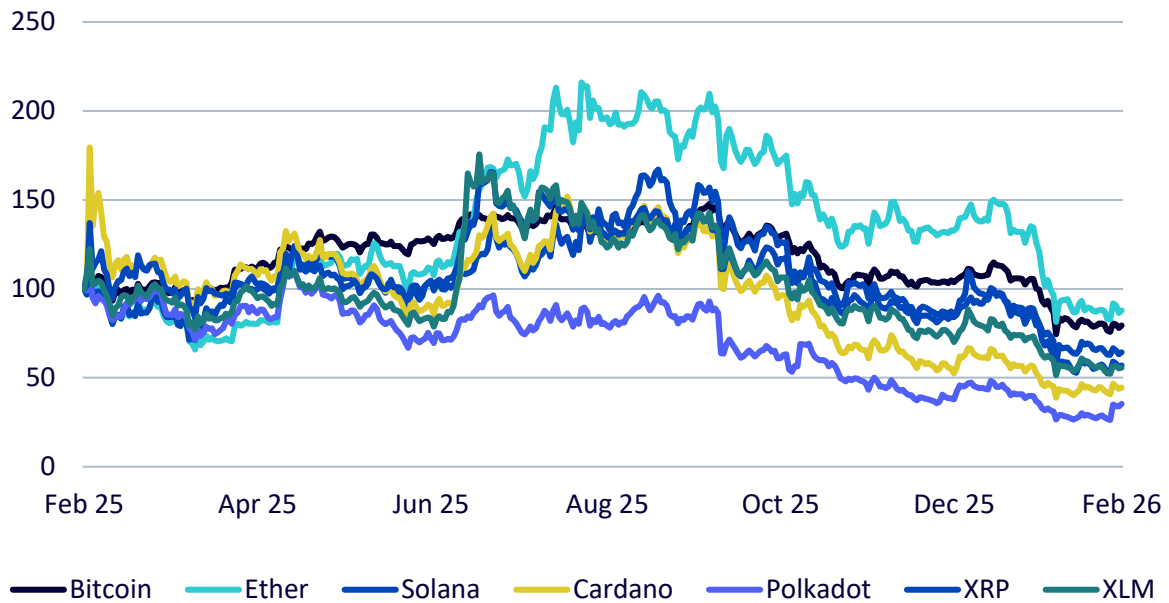
Source: Glassnode, WisdomTree. From 31 December 2023 to 28 February 2026. Daily data. ↑ = More bullish. ↓ = More bearish. → = No change.

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Performance: single coins

- + Over the past year, Ether has shown the strongest relative performance, declining just 12%.
- + Bitcoin’s 90-day annualised volatility has moved back toward its long-term historical average.

1-Year Single Coin Performance



	Market Cap, in \$bn	1M	3M	YTD	1Y	Volatility
Bitcoin	1,340	-15%	-26%	-23%	-21%	56%
Ether	237	-20%	-34%	-34%	-12%	77%
XRP	84	-16%	-36%	-25%	-36%	84%
Solana	48	-20%	-37%	-32%	-43%	77%
Cardano	10	-4%	-32%	-15%	-56%	90%
XLM	5	-12%	-36%	-20%	-44%	72%
Polkadot	3	8%	-25%	-7%	-65%	108%

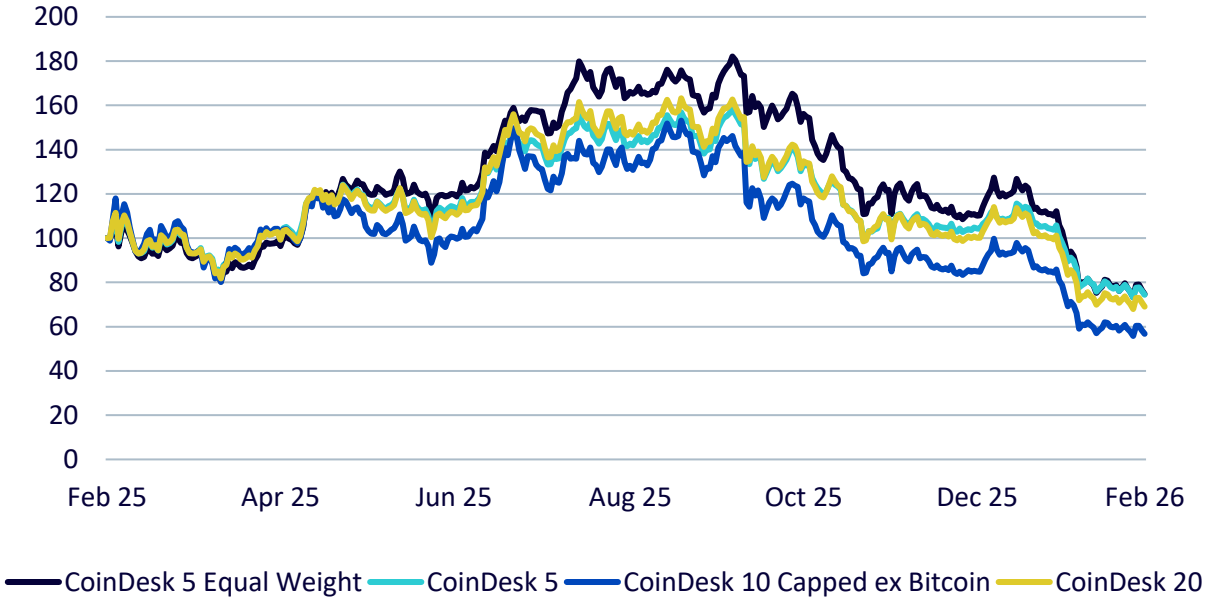
Source: WisdomTree, Artemis Terminal. 28 February 2026. As at 12am UTC. Volatility is calculated using 90-day daily USD returns and is annualised. 1M = One month. 3M = Three months. YTD = Year to date. 1Y = One year.

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Performance: crypto baskets

- + Crypto basket performance has been uniformly weak.
- + However, baskets incorporating bitcoin have demonstrated lower volatility, highlighting bitcoin’s stabilising role within diversified crypto allocations.

1-Year Crypto Basket Performance



	1M	3M	YTD	1Y	Volatility
CoinDesk 5 Equal Weight	-23%	-39%	-32%	-25%	58%
CoinDesk 5	-21%	-32%	-29%	-26%	47%
CoinDesk 10 Capped ex Bitcoin	-23%	-39%	-33%	-43%	60%
CoinDesk 20	-22%	-36%	-31%	-31%	54%

Source: WisdomTree. 28 February 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

- + Correlations across major crypto assets remained uniformly high, indicating that macro liquidity and risk sentiment dominated asset-specific fundamentals.
- + Bitcoin continues to act as the market’s primary transmission channel, with strong correlations to major altcoins reinforcing its role as the macro driver of crypto market moves.

Crypto single coin to crypto single coin

	Bitcoin	Ether	Solana	Cardano	Polkadot	XRP	XLM
Bitcoin	1.00						
Ether	0.92	1.00					
Solana	0.93	0.93	1.00				
Cardano	0.83	0.87	0.87	1.00			
Polkadot	0.74	0.80	0.80	0.90	1.00		
XRP	0.90	0.84	0.84	0.84	0.70	1.00	
XLM	0.86	0.85	0.85	0.93	0.82	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	1.00	0.96	1.00	
CoinDesk 20	1.00	0.98	1.00	1.00

Source: WisdomTree, Artemis Terminal. 28 February 2026. Calculated using 3-month daily USD returns – crypto single coin as at 12am UTC, crypto basket as at 5pm CET. BTC = Bitcoin.

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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	0.20	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	0.05	0.16	0.18	0.52	0.45	0.29	0.36	1.00

Bitcoin as part of multi-asset portfolios

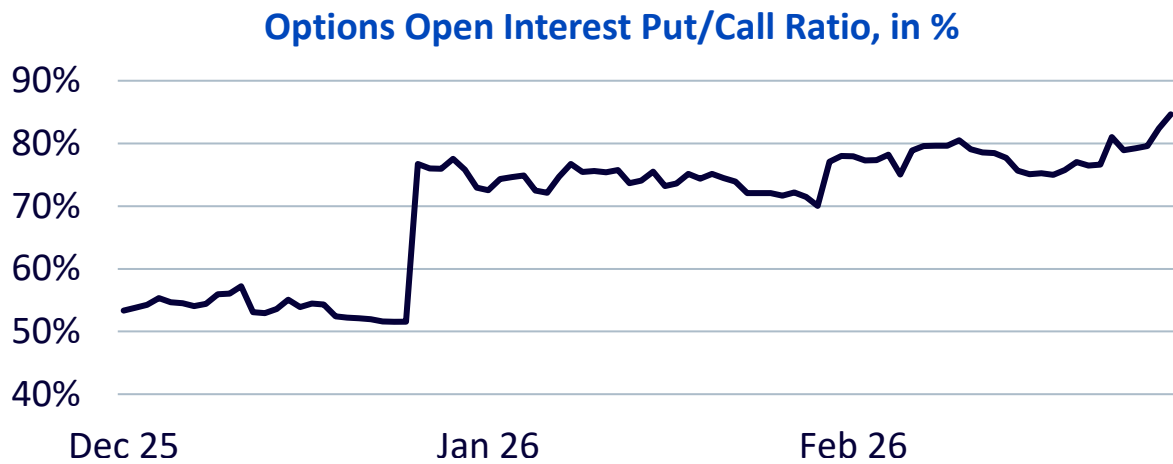
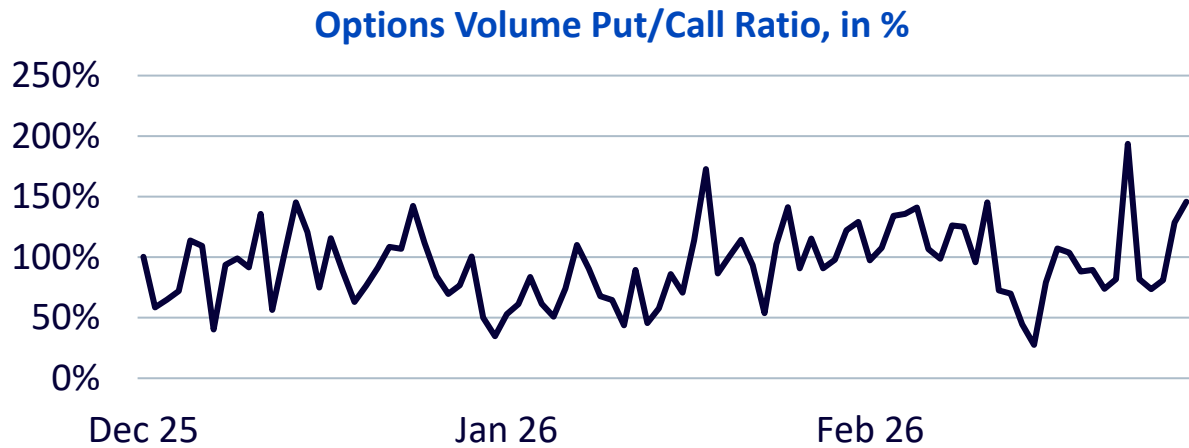
	60/40 Global Portfolio	1% Bitcoin Portfolio	3% Bitcoin Portfolio	5% Bitcoin Portfolio	10% Bitcoin Portfolio	MSCI AC World	Bloomberg Multiverse	Bitcoin
Annualised Return	6.54%	7.15%	8.35%	9.54%	12.48%	10.03%	1.08%	47.85%
Volatility	8.75%	8.82%	9.10%	9.55%	11.28%	13.87%	4.98%	65.14%
Sharpe Ratio	0.54	0.60	0.72	0.81	0.94	0.59	-0.15	0.71
Information Ratio		0.92	0.92	0.91	0.91			
Sortino Ratio	0.65	0.73	0.87	0.99	1.20	0.70	-0.21	0.95
Beta	69%	71%	73%	75%	80%	100%	24%	177%

Source: Bloomberg, WisdomTree. From 31 December 2013 to 31 January 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.

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Bitcoin options

- + Bitcoin options flow turned defensive: the put/call volume ratio closed February 2026 at 146%, signalling heavy demand for downside hedging.
- + Positioning remained more balanced: the put/call open interest ratio ended February at 85%, indicating calls still slightly dominated outstanding contracts.



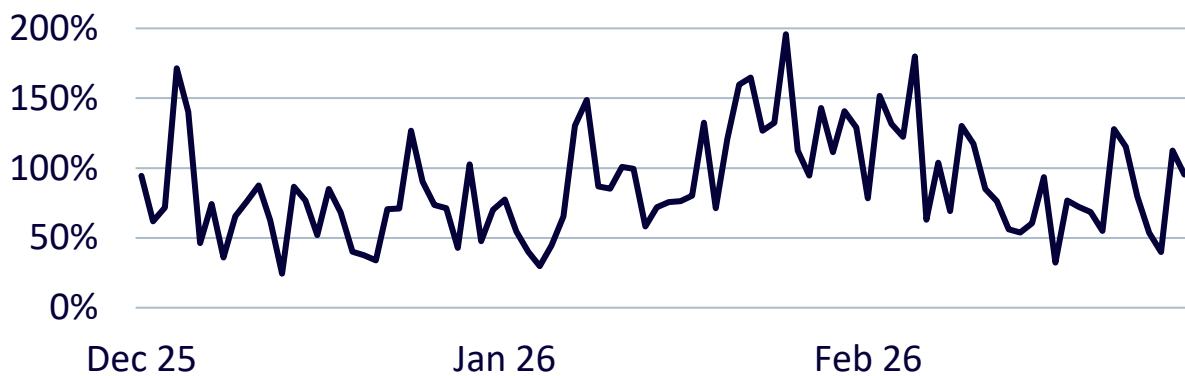
Source: Glassnode, WisdomTree. 28 February 2026.

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Ether options

- + Ether options flow was broadly balanced, with the put/call volume ratio ending February 2026 at 95%, indicating roughly equal demand for downside protection and upside exposure.
- + Positioning remained clearly call-skewed, with the put/call open interest ratio finishing the month at 65%, signalling calls materially outweighed puts in outstanding contracts.

Options Volume Put/Call Ratio, in %



Options Open Interest Put/Call Ratio, in %



Source: Glassnode, WisdomTree. 28 February 2026.

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