



31 January 2026

WisdomTree Crypto Monthly



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January overview

Blogs

+ [Top 5 crypto investment trends to watch in 2026](#)

Crypto in 2026 is no longer about speculation but portfolio function. As regulation matures and infrastructure stabilises, both single coins and diversified crypto baskets are increasingly integrated into institutional asset allocation frameworks as strategic investments.

Published on 19 January 2026.

+ [Whats Hot: Solana is setting the pace](#)

Solana enters 2026 as core digital market infrastructure, not a speculative trade. Sustained growth in users, developers, throughput and revenues shows the network has moved beyond narrative competition into economic dominance. Scale, low-cost execution and network effects now position Solana as a serious strategic allocation candidate.

Published on 09 January 2026.

Crypto Clarified podcast

+ [Season 05, Episode 05: DeFi, dilution, and the real value drivers in crypto](#)

Crypto has moved past its existential crisis, but investors are still figuring out how to value it. In this episode of Crypto Clarified, hosts Dovile Silenskyte and Vinh Tran are joined by Ilan Solot, Senior Global Markets Strategist at Marex, to break down what matters now. From smart contract risk versus credit risk and staking dilution to valuation frameworks for Ethereum and Solana, Ilan shares how institutions are approaching allocation and what it will take to bring crypto into the mainstream portfolio. No hype, just structure, substance and some well-placed scepticism.

Click on channel name to watch / listen:

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

Published on 21 January 2026.

Source: WisdomTree. 31 January 2026. 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	7,484	251	246	2,302
Ethereum	1,584	23	23	341
Solana	1,255	-74	-55	638
XRP	1,206	-4	-4	375
Crypto Basket	849	13	13	-137
Other Single Coin	558	17	17	-63
Stellar Lumens	83	0	0	4
Cardano	69	2	2	35
Lido Staked Ether	50	3	3	3
Polkadot	25	1	1	14
Total	13,162	234	246	3,511

Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	106,957	-1,933	-1,585	14,778
Ethereum	15,859	-426	-354	9,236
Crypto Basket	1,547	-90	-73	-276
XRP	1,274	14	8	1,359
Solana	1,117	99	97	1,380
Other Single Coin	160	20	20	224
Total	126,914	-2,449	-2,012	23,738

Crypto ETPs domiciled in Rest of the World

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	5,280	30	26	389
Ethereum	1,117	-7	-6	77
Crypto Basket	591	4	4	-39
Solana	241	2	4	240
XRP	215	-26	-15	243
Total	7,445	28	29	666

Source: Bloomberg, WisdomTree. 02 February 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	1,647	-24	-24	-707
Ethereum	619	-12	-12	-235
Total	2,267	-37	-37	-942

Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	2,406	363	363	1,733
XRP	125	-6	-3	232
Solana	116	8	8	216
Ethereum	95	18	29	81
Crypto Basket	45	-1	-1	28
Total	2,787	382	395	2,291

Crypto ETPs domiciled in Rest of the World

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	55	0	0	-32
Ethereum	19	0	0	1
Total	74	0	0	-31

Source: Bloomberg, WisdomTree. 02 February 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

- + January 2026 concluded with 10th largest crypto liquidation events ever.
- + 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				
AVERAGE			-11.0%	-8.6%	-20.2%	14.7%
MEDIAN			-13.6%	-6.9%	-25.1%	20.5%

Source: WisdomTree, Artemis Terminal, Coinglass. 06 February 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 0.11  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 76%  Change since last month: →	Most Bearish		Most Bullish	
	Date	21/05/2025	31/01/2026	
	Value	100%	76%	
	Bitcoin return over the next month	-6.9%	--	

Source: Glassnode, WisdomTree. From 31 December 2023 to 31 January 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: Neutral at 967  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%	

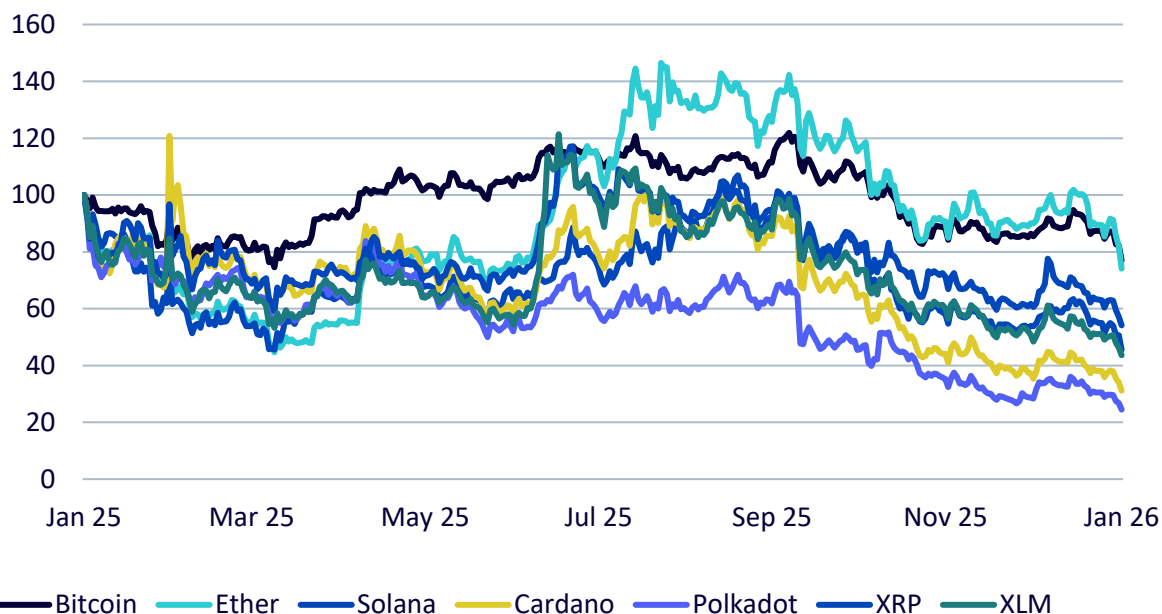
Source: Glassnode, WisdomTree. From 31 December 2023 to 31 January 2026. Daily data. ↑ = More bullish. ↓ = More bearish. → = No change.

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Performance: single coins

- + Year to date, bitcoin and Stellar (XLM) are the top relative performers.
- + Bitcoin’s 90-day annualised volatility remains notably subdued.

1-Year Single Coin Performance



	Market Cap, in \$bn	1M	3M	YTD	1Y	Volatility
Bitcoin	1,574	-10%	-28%	-10%	-23%	42%
Ether	295	-18%	-36%	-18%	-26%	64%
XRP	100	-11%	-34%	-11%	-46%	67%
Solana	60	-15%	-44%	-15%	-54%	66%
Cardano	11	-12%	-52%	-12%	-69%	81%
XLM	6	-10%	-41%	-10%	-56%	67%
Polkadot	3	-14%	-46%	-14%	-76%	91%

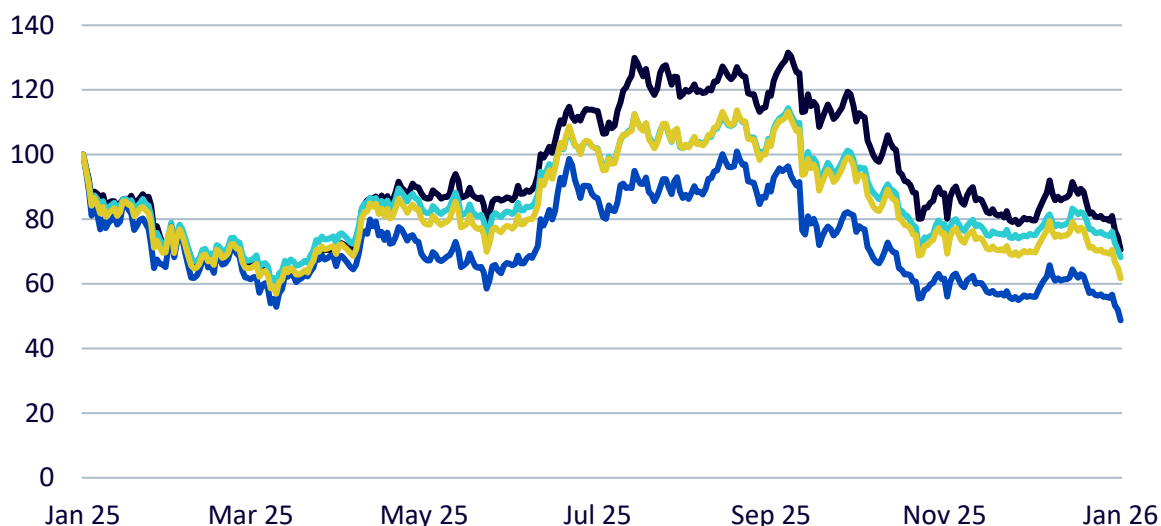
Source: WisdomTree, Artemis Terminal. 31 January 2026. As at 12am UTC. Volatility is calculated using 90-day daily USD returns and is annualised. 1M = One month. 3M = Three months. YTD = Year to date. 1Y = One year.

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Performance: crypto baskets

- + 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



— CoinDesk 5 Equal Weight — CoinDesk 5 — CoinDesk 10 Capped ex Bitcoin — CoinDesk 20

	1M	3M	YTD	1Y	Volatility
CoinDesk 5 Equal Weight	-11%	-38%	-11%	-30%	54%
CoinDesk 5	-9%	-29%	-9%	-32%	43%
CoinDesk 10 Capped ex Bitcoin	-13%	-37%	-13%	-51%	56%
CoinDesk 20	-12%	-34%	-12%	-38%	50%

Source: WisdomTree. 31 January 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 were uniformly high, confirming that macro liquidity and risk sentiment overwhelmed idiosyncratic fundamentals.
- + Bitcoin remains the market’s shock transmitter, with strong correlations to major altcoins cementing its role as the macro transmission mechanism for crypto.

Crypto single coin to crypto single coin

	Bitcoin	Ether	Solana	Cardano	Polkadot	XRP	XLM
Bitcoin	1.00						
Ether	0.90	1.00					
Solana	0.87	0.89	1.00				
Cardano	0.84	0.85	0.86	1.00			
Polkadot	0.70	0.74	0.76	0.89	1.00		
XRP	0.81	0.79	0.82	0.83	0.71	1.00	
XLM	0.82	0.78	0.82	0.90	0.81	0.90	1.00

Crypto basket to crypto basket

	CoinDesk 5 Equal Weight	CoinDesk 5	CoinDesk 10 Capped ex BTC	CoinDesk 20
CoinDesk 5 Equal Weight	1.00			
CoinDesk 5	0.97	1.00		
CoinDesk 10 Capped ex BTC	0.99	0.95	1.00	
CoinDesk 20	1.00	0.98	0.99	1.00

Source: WisdomTree, Artemis Terminal. 31 January 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%

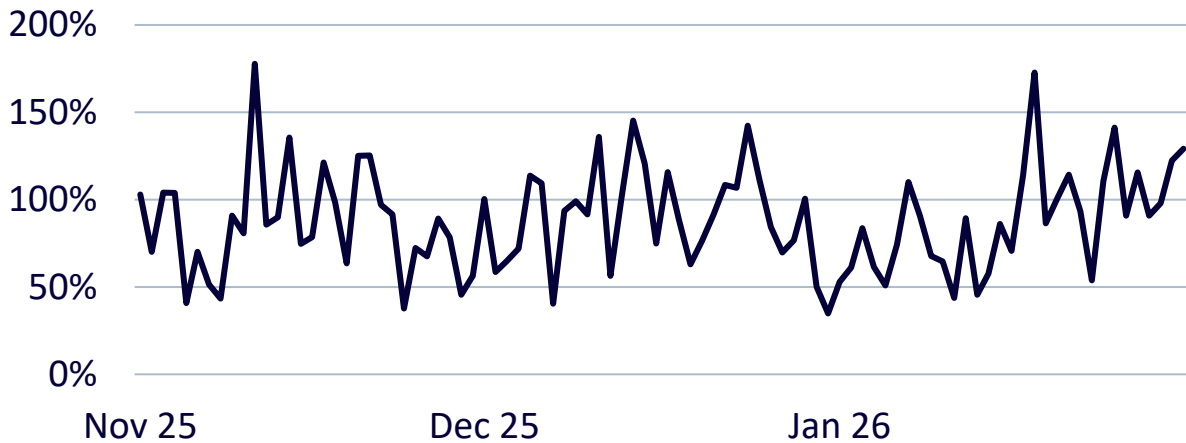
Source: Bloomberg, WisdomTree. From 31 December 2013 to 31 January 2026. Based on daily USD returns. The 60/40 Global Portfolio is composed of 60% MSCI All Country World and 40% Bloomberg Multiverse. Correlations are calculated using weekly USD returns.

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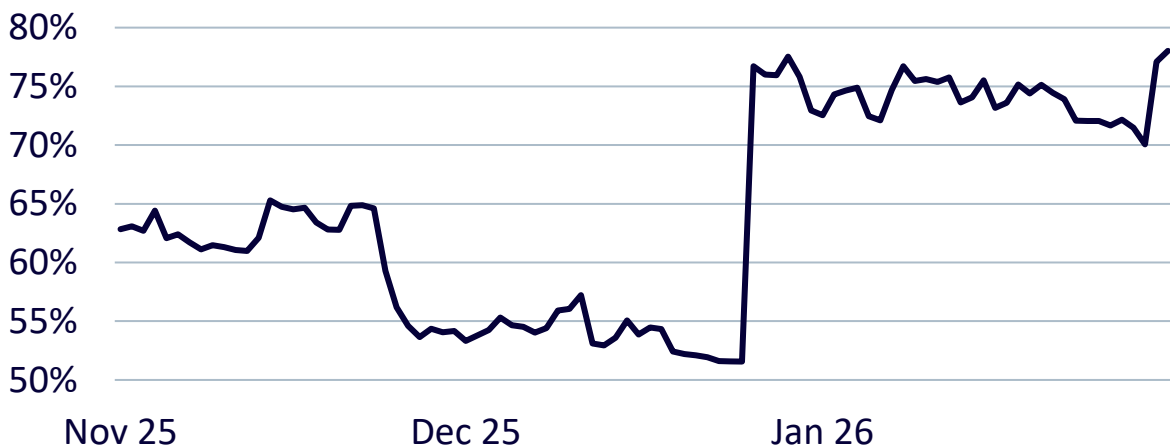
Bitcoin options

- + Options volume put/call ratio ended the month at 129% and open interest put/call ratio stood at 78%.
- + Both signalled a continued skew towards downside protection rather than upside conviction.

Options Volume Put/Call Ratio, in %



Options Open Interest Put/Call Ratio, in %



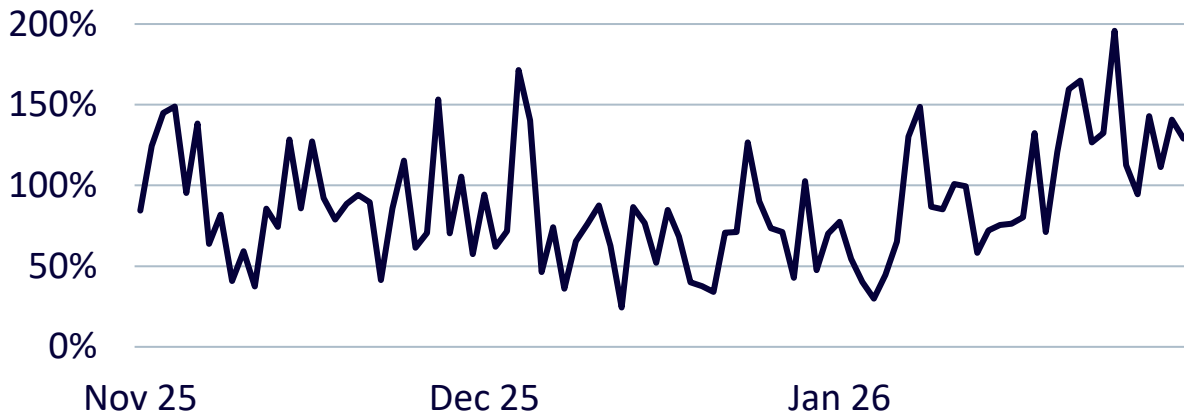
Source: Glassnode, WisdomTree. 31 January 2026.

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Ether options

- + Options volume put/call ratio closed the month at 129%, while open interest put/call ratio stood at 68%, reinforcing a clear skew towards downside protection over upside conviction, mirroring the cautious tone seen in bitcoin.

Options Volume Put/Call Ratio, in %



Options Open Interest Put/Call Ratio, in %



Source: Glassnode, WisdomTree. 31 January 2026.

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