



30 June 2025

WisdomTree Crypto Monthly



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June overview

WisdomTree published three crypto blogs in June 2025.

+ [Direct crypto or blockchain equities?](#)

This blog explores the differences between direct crypto and blockchain equity exposure, highlighting how enablers and engagers offer diverse ways to access the blockchain ecosystem. For both crypto newcomers and existing holders, blockchain equities provide a compelling path to participate in long-term adoption and innovation of blockchain technology.

Published on 18 June 2025.

+ [May 2025 crypto basket rebalance](#)

WisdomTree's May 2025 rebalance reaffirmed high-conviction crypto exposures while recalibrating basket weights to reflect shifting market dynamics, demonstrating rules-based precision in an evolving landscape.

Earlier, the CoinDesk 20 index introduced a key methodology upgrade, requiring Coinbase Custody support – raising institutional standards and reinforcing asset quality filters.

Published on 04 June 2025.

+ [5 countries reshaping the digital asset map](#)

As crypto markets evolve in 2025, the most critical developments are unfolding far from the Wall Street. Five global frontrunners – Nigeria, United Arab Emirates, South Korea, Brazil, and the United States – are redefining digital asset adoption through infrastructure, regulation, and grassroots innovation.

Published on 03 June 2025.

Source: WisdomTree. 30 June 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	7,702	144	634	133
XRP	1,402	118	325	911
Ethereum	1,382	64	235	559
Solana	1,296	8	79	106
Crypto Basket	1,177	0	132	221
Other Single Coin	682	69	-311	-33
Cardano	90	1	7	20
Polkadot	38	1	5	21
Total	13,770	406	1,106	1,936

Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	133,168	4,605	13,660	34,497
Ethereum	9,881	1,165	1,542	4,201
Crypto Basket	124	8	99	99
Total	143,173	5,777	15,301	38,797

Crypto ETPs domiciled in Rest of the World

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	4,756	-45	146	264
Ethereum	942	12	60	137
Crypto Basket	751	-20	12	-26
Solana	136	-3	114	114
Total	6,586	-56	331	489

Source: Bloomberg, WisdomTree. 01 July 2025. Actively managed crypto ETPs and ETFs are excluded. Virtue flows 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	2,746	-56	-258	-569
Ethereum	701	-4	-11	-106
Total	3,446	-60	-269	-675

Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	2,515	154	328	697
Crypto Basket	54	-1	2	7
Ethereum	56	6	1	-15
Solana	20	3	21	21
XRP	22	15	22	22
Total	2,667	178	374	732

Crypto ETPs domiciled in Rest of the World


In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	80	-58	-52	-26
Ethereum	17	-4	-1	5
Total	97	-61	-53	-21

Source: Bloomberg, WisdomTree. 01 July 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: Bearish neutral at 0.14  Change since last month: →	Most Bearish		Most Bullish	
	Date	29/06/2025	25/01/2024	
	Value	0.19	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: Bearish neutral at 98%  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 30 June 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: Neutral at 842  Change since last month: ↑	Most Bearish		Most Bullish	
	Date	10/06/2025	15/01/2024	
	Value	1046	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: Bearish at 62%  Change since last month: →	Most Bearish		Most Bullish	
	Date	11/02/2025	07/01/2024	
	Value	62%	70%	
	Bitcoin return over the next month	-13.3%	-2.7%	

Source: Glassnode, WisdomTree. From 31 December 2023 to 30 June 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_{bitcoin} with 1-B and S_{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
Deflationary case	Bitcoin	\$120K	2%	\$213K	2.7%
	Gold	\$3K	-2%	\$4.7K	1.4%
Base case	Bitcoin	\$250K	18%	\$658K	7.4%
	Gold	\$4K	3.7%	\$9.1K	4.2%
Inflationary case	Bitcoin	\$500K	35%	\$1.9M	12.1%
	Gold	\$5.5K	11%	\$18.8K	7.2%

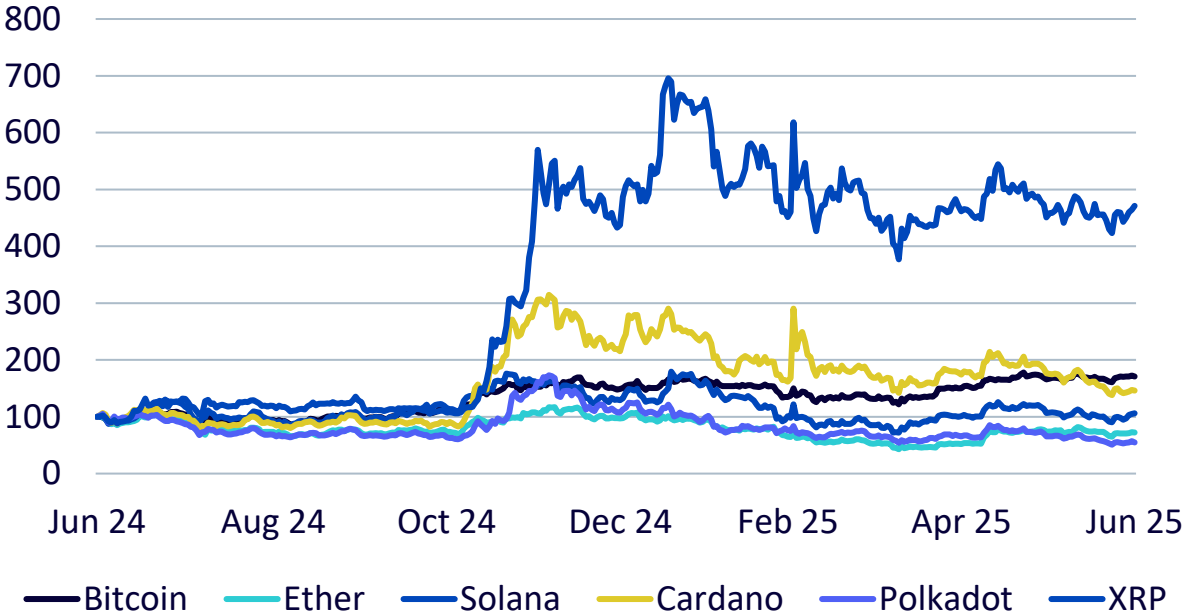
Please see further detail here: [Bitcoin and gold: 3 model forecasts for 2030 and beyond](#)

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, bitcoin remains a top performer among major cryptocurrencies, posting a robust gain of +15%.
Meanwhile, bitcoin’s volatility has collapsed, reinforcing its evolving role as a macro asset rather than a speculative outlier.

1-Year Single Coin Performance



	Market Cap, in \$bn	1M	3M	YTD	1Y	Volatility
Bitcoin	2,130	2%	30%	15%	71%	41%
Ether	300	-2%	36%	-25%	-28%	85%
XRP	132	3%	7%	8%	371%	66%
Solana	83	-1%	24%	-18%	6%	75%
Cardano	21	-17%	-13%	-32%	46%	75%
Polkadot	5	-17%	-15%	-49%	-45%	72%

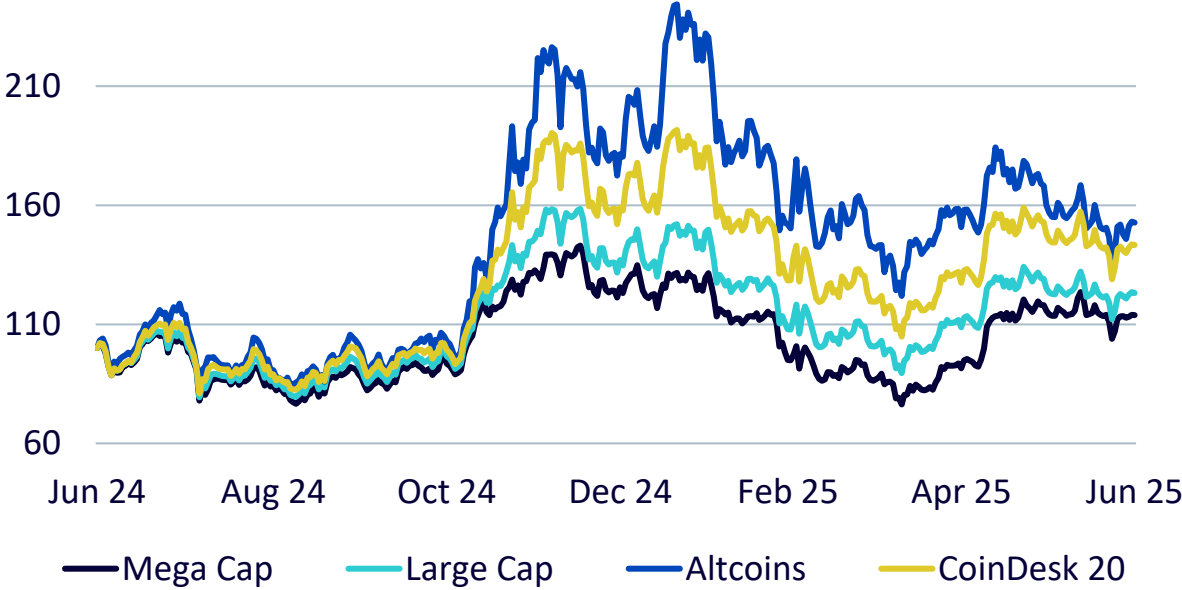
Source: WisdomTree, Artemis Terminal. 30 June 2025. As at 12am UTC. Volatility is calculated using 90-day daily USD returns and is annualised. 1M = One month. 3M = Three months. YTD = Year to date. 1Y = One year.

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Performance: crypto baskets

- + In June, crypto basket performance was broadly flat, with markets lacking clear directional momentum.
- + Altcoins remain the most volatile segment of the market, but over the past year, that volatility has been rewarded, delivering the strongest returns across the four crypto basket exposures.

1-Year Crypto Basket Performance



	1M	3M	YTD	1Y	Volatility
Mega Cap	0%	31%	-9%	14%	49%
Large Cap	0%	22%	-10%	23%	48%
Altcoins	-3%	8%	-16%	53%	65%
CoinDesk 20	-1%	20%	-10%	43%	54%

Source: WisdomTree. 30 June 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 exhibits high correlation with mega cap, large cap, and altcoins – underscoring its role as a comprehensive proxy for the broader crypto market.

Crypto single coin vs. crypto single coin

	Bitcoin	Ether	Solana	Cardano	Polkadot	XRP
Bitcoin	1.00					
Ether	0.83	1.00				
Solana	0.82	0.83	1.00			
Cardano	0.87	0.90	0.88	1.00		
Polkadot	0.77	0.85	0.81	0.87	1.00	
XRP	0.80	0.79	0.83	0.88	0.77	1.00

Crypto basket vs. crypto basket

	Mega Cap	Large Cap	Altcoins	CoinDesk 20
Mega Cap	1.00			
Large Cap	0.98	1.00		
Altcoins	0.90	0.97	1.00	
CoinDesk 20	0.97	1.00	0.97	1.00

Source: WisdomTree, Artemis Terminal. 30 June 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	0.12	0.41	0.43	0.08	0.17	0.39	1.00	
Gold	0.07	0.16	0.18	0.54	0.45	0.30	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%	6.72%	8.04%	9.34%	12.58%	9.27%	0.96%	54.06%
Volatility	8.87%	8.94%	9.22%	9.68%	11.44%	14.09%	5.04%	66.25%
Sharpe Ratio	0.49	0.56	0.69	0.79	0.95	0.54	-0.15	0.79
Information Ratio		0.98	0.98	0.98	0.98			
Beta	69%	71%	73%	75%	80%	100%	24%	180%

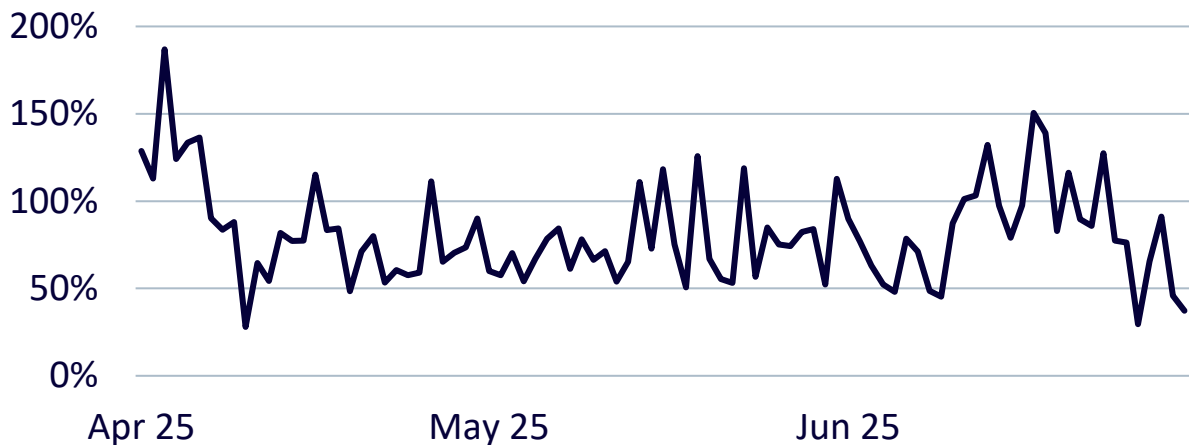
Source: Bloomberg, WisdomTree. From 31 December 2013 to 30 June 2025. Based on daily USD returns. The 60/40 Global Portfolio is composed of 60% MSCI All Country World and 40% Bloomberg Multiverse. Correlation is calculated using weekly USD returns.

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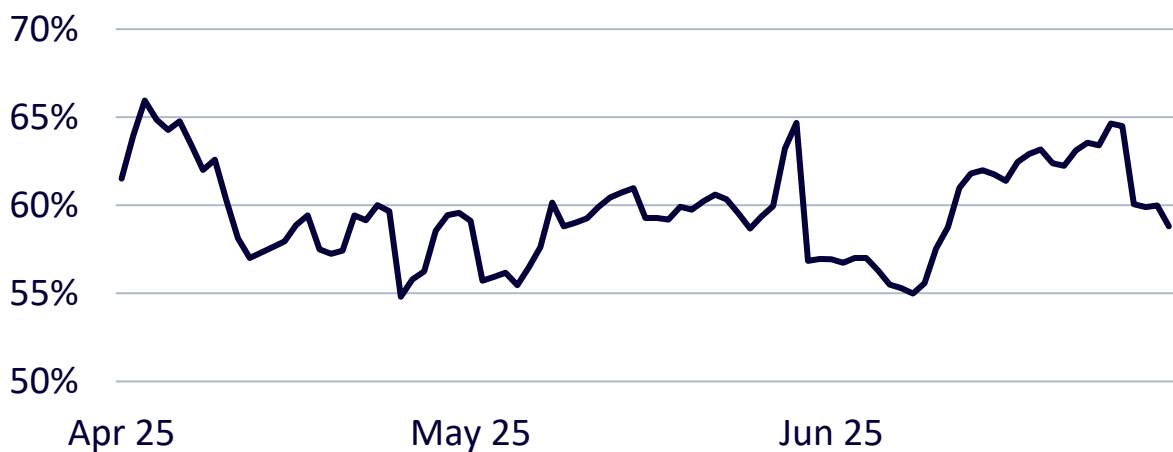
Bitcoin options

- + Bitcoin’s options volume put/call ratio ended June at 37% which is a clear bullish signal, indicating strong demand for upside exposure relative to downside protection.
- + Meanwhile, the relatively steady open interest put/call ratio points to balanced positioning and a lack of major directional conviction among market participants.

Options Volume Put/Call Ratio, in %



Options Open Interest Put/Call Ratio, in %



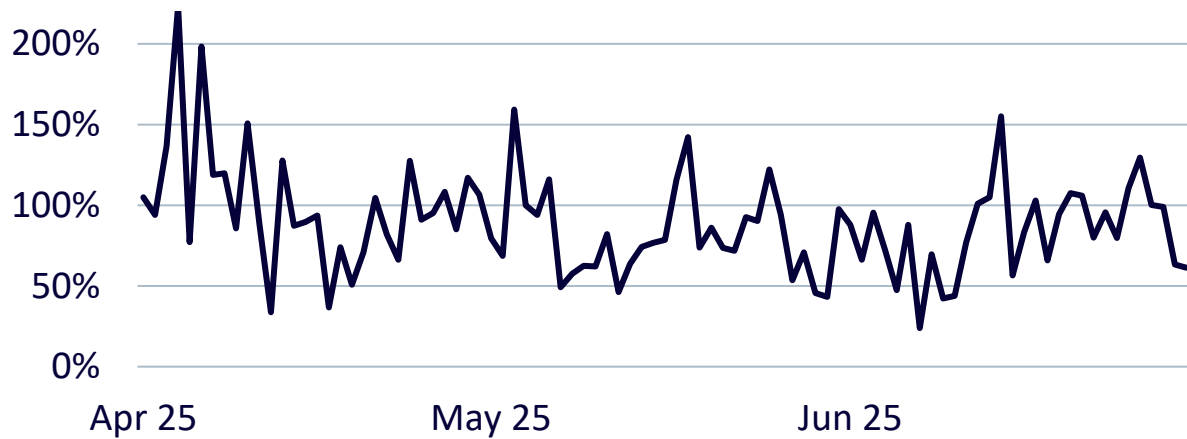
Source: Glassnode, WisdomTree. 30 June 2025.

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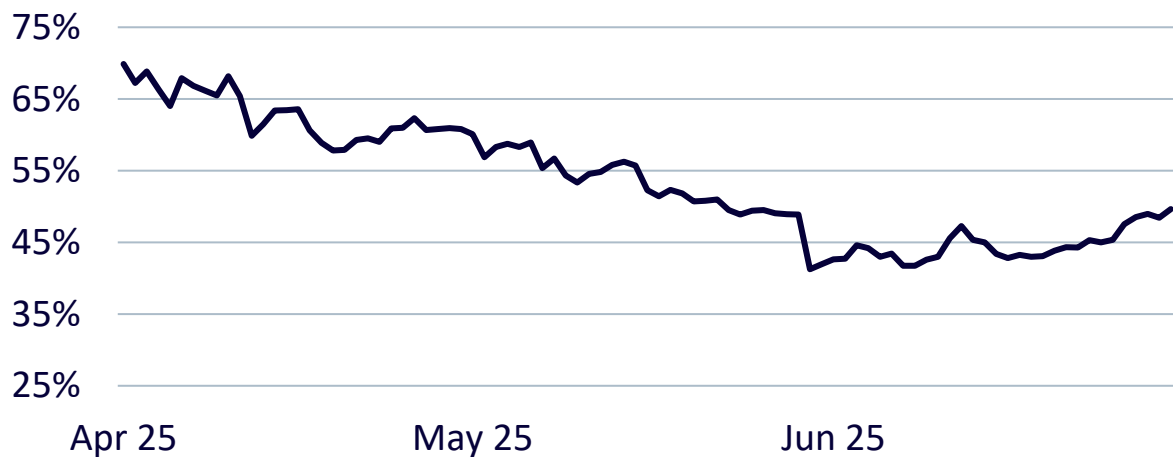
Ether options

- + Over the past quarter, sentiment around Ether has improved, evidenced by a sustained decline in both its options volume and open interest put/call ratios – signalling growing bullish positioning and reduced demand for downside protection.

Options Volume Put/Call Ratio, in %



Options Open Interest Put/Call Ratio, in %



Source: Glassnode, WisdomTree. 30 June 2025.

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