



31 March 2025

# WisdomTree Crypto Monthly



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## March overview

WisdomTree published five crypto blogs in March 2025.

+ [February 2025 crypto basket rebalance](#)

WisdomTree's February 2025 crypto basket rebalance keeps MEGA, BLOC, and WALT aligned with market dynamics – no asset changes, but strategic weights have been adjusted to reflect shifting trends. With altcoins (led by XRP) outpacing mega caps, yet carrying higher volatility, our institutional-grade approach ensures disciplined exposure to the evolving crypto landscape.

Published on 21 March 2025.

+ [WisdomTree house-view model portfolios: blending the strategic and tactical outlook](#)

WisdomTree's house-view model portfolios blend strategic allocations across Quality Dividend Growth, thematic equities, and commodities with five tactical convictions – Value-Growth barbell, Japan, EM small caps, silver, and bitcoin. The goal: enhance resilience and capture new growth opportunities in evolving markets.

Published on 20 March 2025.

+ [Six conviction trades for 2025: seize the new market narrative](#)

What are 2025's best investment opportunities? WisdomTree has six high-conviction investment ideas: from US equities shifting away from mega-tech to Japan's transformation, these six calls exemplify WisdomTree's mission to deliver innovative, research-driven solutions in a world of constant change.

Published on 19 March 2025.

+ [Crypto Outlook 2025: the year crypto goes mainstream](#)

2025 is the year crypto cements itself as a mainstream financial asset, driven by surging institutional adoption, macroeconomic shifts, and increasing regulatory clarity. Bitcoin's role in multi-asset portfolios is growing, with institutional investors starting to treat it as a standard allocation rather than a speculative play.

As traditional finance and blockchain converge, crypto is becoming an essential part of modern financial markets.

Published on 12 March 2025.

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

+ [What's Hot: Is the U.S. building a crypto reserve?](#)

The U.S. government is accruing bitcoin, with holdings exceeding 200,000 bitcoin – valued at over \$13 billion. A recent executive order from President Trump has halted bitcoin liquidations, sparking speculation about a potential U.S. crypto reserve. Could this be a temporary move or the start of a seismic shift in global finance? The implications for markets, regulation, and sovereign reserves are enormous.

Published on 10 March 2025.

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

# Flows and assets under management (AUM)

## Crypto ETPs domiciled in Europe

In USDm		AUM	1M Flows	1Y Flows
Bitcoin	Physical	5,558	76	-88
Bitcoin	Synthetic	2,297	-40	-655
Ethereum	Physical	848	19	253
Ethereum	Synthetic	518	-1	-159
XRP	Physical	1,299	16	858
Solana	Physical	1,175	28	159
Crypto Basket	Physical	962	49	329
Other Single Coin	Physical	540	-559	-142
Cardano	Physical	110	-1	24
Polkadot	Physical	46	-2	34
<b>Total</b>		<b>13,352</b>	<b>-416</b>	<b>612</b>

## Crypto ETFs domiciled in the U.S.

In USDm		AUM	1M Flows	1Y Flows
Bitcoin	Physical	94,384	-812	24,100
Bitcoin	Synthetic	2,199	106	286
Ethereum	Physical	6,424	-415	2,405
Ethereum	Synthetic	48	0	24
<b>Total</b>		<b>103,055</b>	<b>-1,121</b>	<b>26,815</b>

## Crypto ETPs domiciled in Rest of the World


In USDm		AUM	1M Flows	1Y Flows
Bitcoin	Physical	3,826	-8	293
Bitcoin	Synthetic	95	0	-46
Ethereum	Physical	734	4	-8
Ethereum	Synthetic	56	0	-1
Crypto Basket	Physical	636	0	3
<b>Total</b>		<b>5,347</b>	<b>-4</b>	<b>241</b>

Source: Bloomberg, WisdomTree. 01 April 2025. Actively managed crypto ETPs and ETFs are excluded. 1M = One month. 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>Neutral</b> at 0.11  Change since last month: →	Most Bearish		Most Bullish	
	Date	23/02/2025	25/01/2024	
	Value	0.19	0.04	
	Bitcoin return over the next month	-10.6%	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 88%  Change since last month: →	Most Bearish		Most Bullish	
	Date	15/12/2024	22/01/2024	
	Value	100%	80%	
	Bitcoin return over the next month	-4.0%	26.9%	

Source: Glassnode, WisdomTree. From 31 December 2023 to 31 March 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>Bearish neutral</b> at 837  Change since last month: →	Most Bearish		Most Bullish	
	Date	01/02/2025	15/01/2024	
	Value	980	413	
	Bitcoin return over the next month	-14.5%	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: <b>Bearish</b> at 63%  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 31 March 2025. Daily data. ↑ = More bullish. ↓ = More bearish. → = No change.

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# Bitcoin-to-gold ratio

- + The bitcoin-to-gold ratio continues to retreat from its highs, underscoring gold’s resurgence in relative performance as it regains ground from bitcoin.
- + Investor sentiment is tilting back toward gold, signalling a renewed appetite for traditional safe-haven assets amid rising macroeconomic uncertainty and shifting risk dynamics.



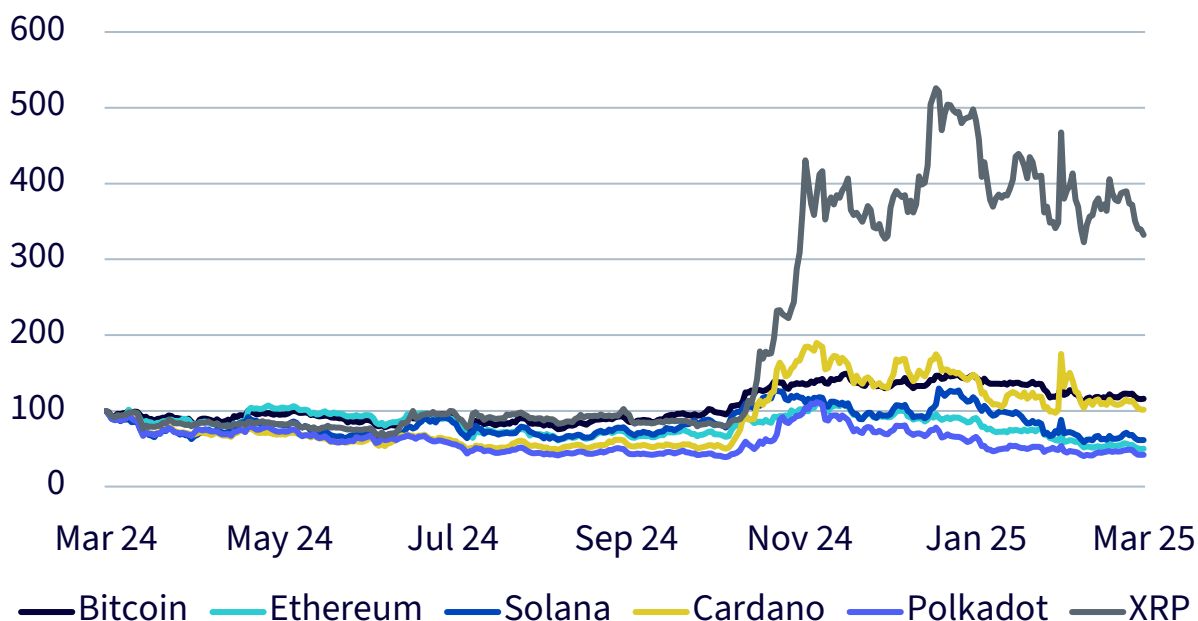
Source: WisdomTree. 31 March 2025.

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# Performance: single coins

- + Over the past month, major cryptocurrencies have traded sideways or slipped slightly, lacking clear directional momentum.
- + Bitcoin continues to stand out as the least volatile among top cryptocurrencies.

## 1-Year Single Coin Performance



	Market Cap	1M	3M	YTD	1Y	Volatility
Bitcoin	1,635	-2%	-12%	-12%	16%	52%
Ethereum	220	-18%	-45%	-45%	-50%	77%
XRP	122	-3%	1%	1%	232%	119%
Solana	64	-16%	-34%	-34%	-38%	112%
Cardano	24	4%	-22%	-22%	2%	182%
Polkadot	6	-15%	-39%	-39%	-58%	88%

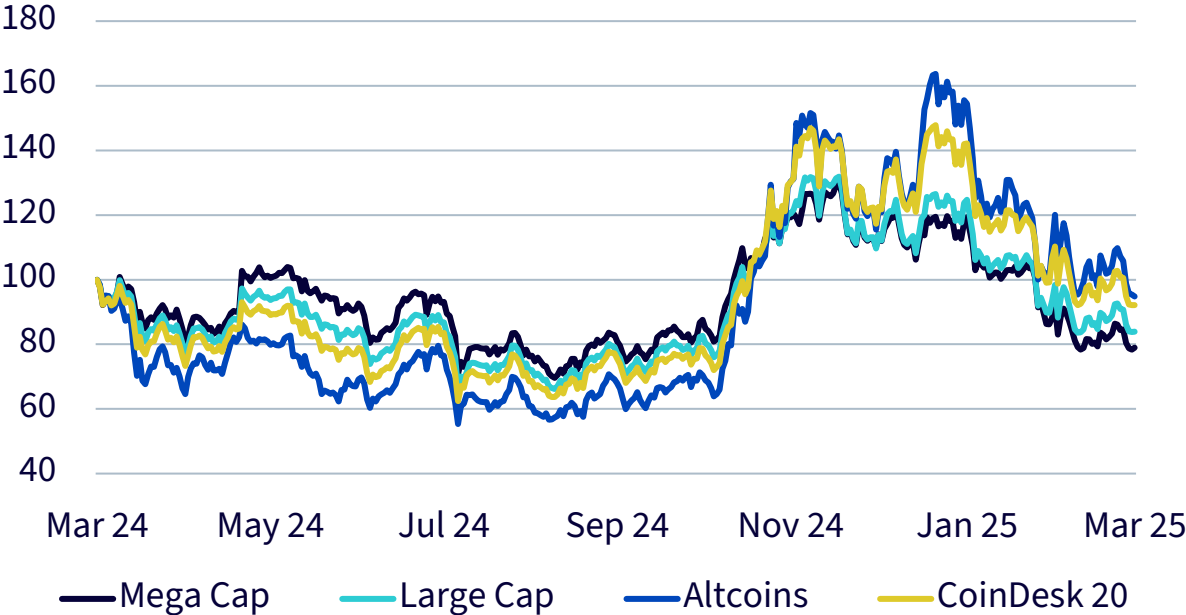
Source: WisdomTree, Artemis Terminal. 31 March 2025. As at 12am UTC. Volatility is calculated using 90-day daily USD returns and is annualised. 1M = One month. 3M = Three months. YTD = Year to date. 1Y = One year.

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# Performance: crypto baskets

- + Over the past month, all crypto baskets have delivered modest underperformance, with little variation in returns across them.
- + Altcoins remain the most volatile.

## 1-Year Crypto Basket Performance



	1M	3M	YTD	1Y	Volatility
Mega Cap	-8%	-31%	-31%	-21%	55%
Large Cap	-7%	-26%	-26%	-16%	61%
Altcoins	-7%	-22%	-22%	-5%	87%
CoinDesk 20	-7%	-25%	-25%	-8%	67%

Source: WisdomTree. 31 March 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 has high correlation with mega cap, large cap, and altcoins, highlighting its broad market coverage.

## Crypto single coin vs. crypto single coin

	Bitcoin	Ethereum	Solana	Cardano	Polkadot	XRP
Bitcoin	1.00					
Ethereum	0.84	1.00				
Solana	0.79	0.71	1.00			
Cardano	0.72	0.74	0.71	1.00		
Polkadot	0.71	0.81	0.62	0.63	1.00	
XRP	0.79	0.76	0.76	0.84	0.70	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	0.86	0.93	1.00	
CoinDesk 20	0.93	0.98	0.97	1.00

Source: WisdomTree, Artemis Terminal. 31 March 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 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	0.95	1.00					
Treasuries	0.09	0.22	0.24	1.00				
Corporates	0.11	0.48	0.50	0.87	1.00			
High Yield	0.17	0.79	0.81	0.46	0.75	1.00		
Commodities	0.13	0.42	0.44	0.09	0.18	0.39	1.00	
Gold	0.07	0.18	0.20	0.55	0.47	0.31	0.34	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	5.41%	6.06%	7.36%	8.66%	11.85%	8.43%	0.58%	51.91%
Volatility	8.76%	8.83%	9.12%	9.59%	11.38%	13.89%	5.03%	66.73%
Sharpe Ratio	0.43	0.50	0.62	0.73	0.89	0.49	-0.21	0.75
Information Ratio		0.97	0.96	0.96	0.96			
Beta	70%	71%	73%	75%	81%	100%	24%	182%

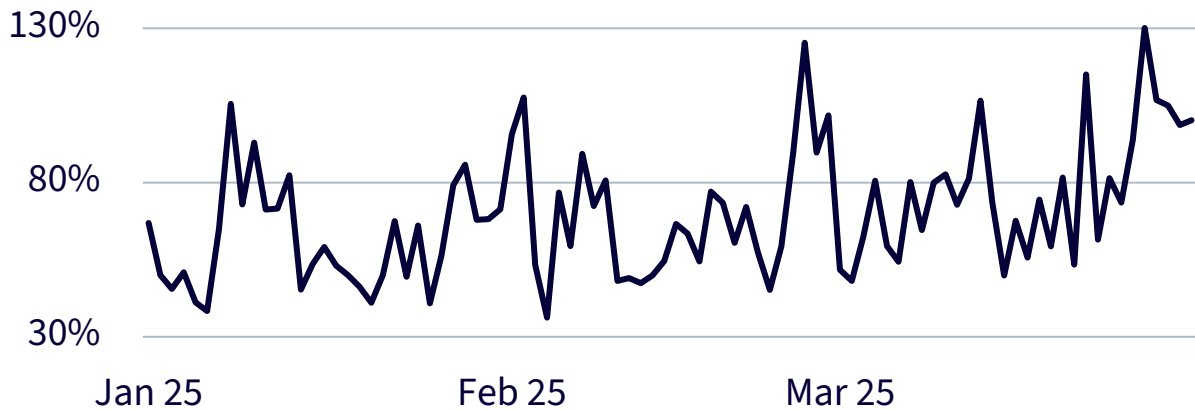
Source: Bloomberg, WisdomTree. From 31 December 2013 to 31 March 2025. Based on daily USD returns. The 60/40 Global Portfolio is composed of 60% MSCI All Country World and 40% Bloomberg Multiverse. Correlation is calculated using weekly USD returns.

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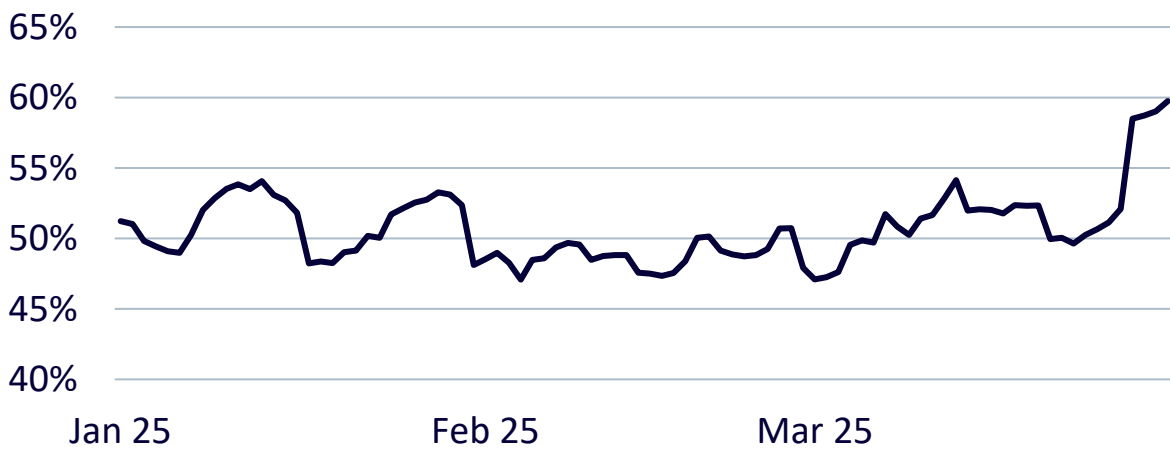
# Bitcoin options

- + A bearish signal as bitcoin's options market saw its put/call volume ratio spike from 67% to 100%, indicating a surge in downside protection demand.

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



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



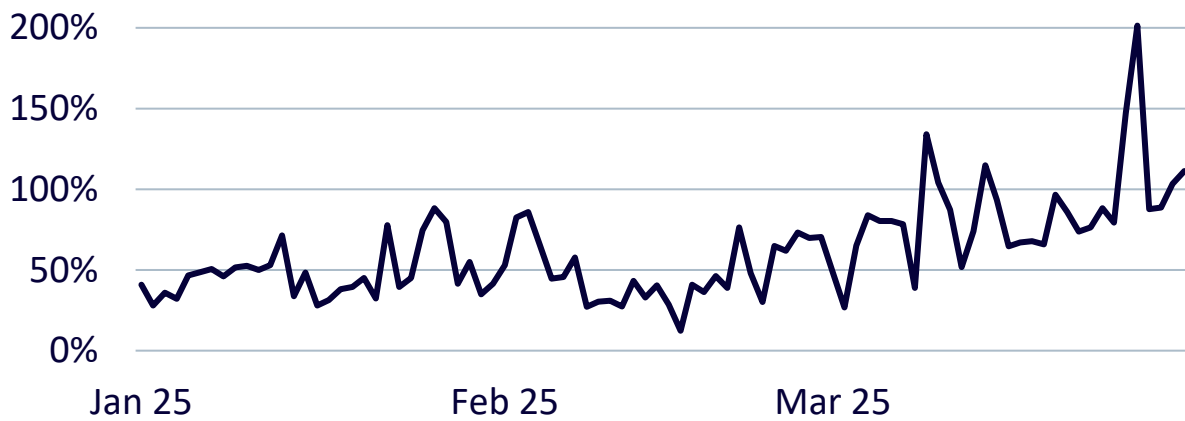
Source: WisdomTree, Glassnode. 31 March 2025.

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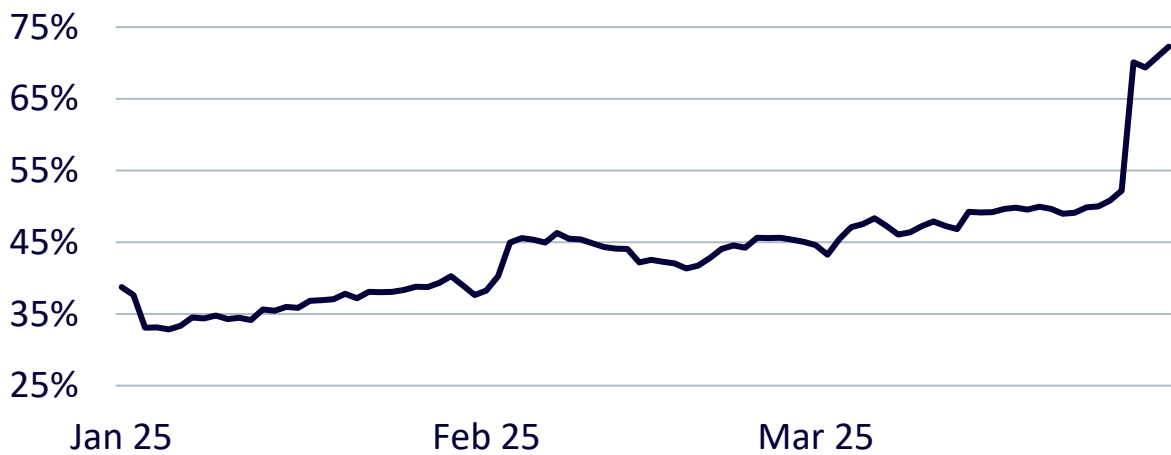
# Ether options

- + A bearish signal as Ether’s options market saw its put/call volume ratio jump from 41% to 111%, and its put/call open interest ratio increase from 39% to 72%.
- + A clear sign that traders were positioning for downside.

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



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



Source: WisdomTree, Glassnode. 31 March 2025.

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