



31 March 2026

WisdomTree Crypto Monthly



WisdomTree.eu
+44 (0) 207448 4330



Table of Contents

- 1. March overview 3
- Blog 3
- Crypto Clarified podcast..... 3
- 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. Bitcoin tactical: fundamental view 7
- Price to number of unique addresses ratio 7
- Per cent of entities in profit 7
- Hash rate, in quintillion 8
- Illiquid supply 8
- 5. Performance: single coins..... 9
- 6. Performance: crypto baskets..... 10
- 7. Crypto correlations 11
- Crypto single coin to crypto single coin 11
- Crypto basket to crypto basket 11
- 8. Bitcoin in multi-asset portfolio 12
- Bitcoin to traditional assets correlations 12
- Bitcoin as part of multi-asset portfolios..... 12
- 9. Options strike maps 13
- 10. Disclaimer..... 15

March overview

Blog

+ [Bitcoin or beyond? Building your 2% crypto allocation](#)

The debate has moved from whether to allocate to how to implement. A disciplined 2% crypto allocation, anchored in bitcoin but expanded through staking-enabled assets and diversified basket exchange traded products (ETPs), can enhance portfolio convexity while keeping volatility contribution contained. In crypto, architecture determines outcome.

Published on 23 March 2026.

Crypto Clarified podcast

+ [Season 05, Episode 09: Ethereum, layer 2s, and institutional adoption with Nethermind](#)

In this episode of Crypto Clarified, Dovile Silenskyte is joined by Michal Zajac, Marek Moraczyński, and Nitin Gaur from Nethermind to unpack how Ethereum is scaling for institutional use. From layer 1 and layer 2 architecture to zero-knowledge proofs, privacy, and compliant transaction infrastructure, they explore how the ecosystem is adapting to meet real-world financial requirements.

They also discuss Ethereum's resilience, client diversity, post-quantum readiness, and what investors should watch as the network continues to evolve over the next three to five years.

Click on channel name to watch/listen:

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

Published on 19 March 2026.

+ Season 05, Episode 08: Stablecoins 2.0: compliance, yield, and the Frax model

Stablecoins are entering a new phase. Regulation is here, tokenised real world assets (RWAs) are scaling, and yield distribution models are evolving.

In this episode of Crypto Clarified, hosts Dovile Silenskyte and Vinh Tran are joined by Sam Kazemian, CEO and Founder of Frax, to unpack the next generation of stablecoin design. They discuss the Genius Act, compliant reward structures, cross-chain mint and burn systems, and how Frax is positioning itself as an integrated stablecoin operating system.

Click on channel name to watch/listen:

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

Published on 04 March 2026.

Physical products: AUMs and flows

Crypto ETPs domiciled in Europe

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	6,808	99	495	2,378
Ethereum	1,337	36	129	343
XRP	927	12	-6	272
Solana	908	30	-45	595
Crypto Basket	658	-20	-14	-257
Other Single Coin	472	13	11	453
Stellar Lumens	72	0	0	2
Cardano	55	1	4	34
Lido Staked Ether	41	2	7	8
Polkadot	19	0	1	13
Total	11,297	175	582	3,840

Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	87,460	1,318	-474	19,957
Ethereum	11,569	-352	-1,075	8,842
Crypto Basket	1,168	-8	-138	-433
XRP	1,000	-34	35	1,386
Solana	888	45	199	1,482
Other Single Coin	153	8	40	242
Total	102,238	958	-1,687	28,366

Crypto ETPs domiciled in Rest of the World

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	4,241	83	183	450
Ethereum	894	-1	66	151
Crypto Basket	481	0	25	-30
Solana	143	-29	-20	216
XRP	164	1	-13	246
Total	5,925	53	254	787

Source: Bloomberg, WisdomTree. 02 April 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	1,339	-6	-43	-649
Ethereum	477	0	-9	-234
Total	1,816	-6	-52	-882

Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	1,742	-107	171	1,219
XRP	108	8	11	247
Solana	101	14	29	236
Ethereum	66	4	20	71
Crypto Basket	37	0	0	27
Total	2,055	-81	230	1,799

Crypto ETPs domiciled in Rest of the World

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	46	1	2	-13
Ethereum	14	0	0	1
Total	60	1	2	-12

Source: Bloomberg, WisdomTree. 02 April 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: Bearish 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 next 30-days	-24%	+29%	

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 74%  Change since last month: →	Most Bearish		Most Bullish	
	Date	05/10/2025	05/02/2026	
	Value	100%	68%	
	Bitcoin return over next 30-days	-18%	+7.0%	

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

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.

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 907  Change since last month: →	Most Bearish		Most Bullish	
	Date	24/10/2025	15/01/2024	
	Value	1306	413	
	Bitcoin return over next 30-days	-22%	+22%	

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 60%  Change since last month: ↑	Most Bearish		Most Bullish	
	Date	10/12/2025	07/01/2024	
	Value	58%	70%	
	Bitcoin return over next 30-days	-2%	-2%	

Source: Glassnode Studio, Artemis Terminal, WisdomTree. From 31 December 2023 to 31 March 2026. Daily data.

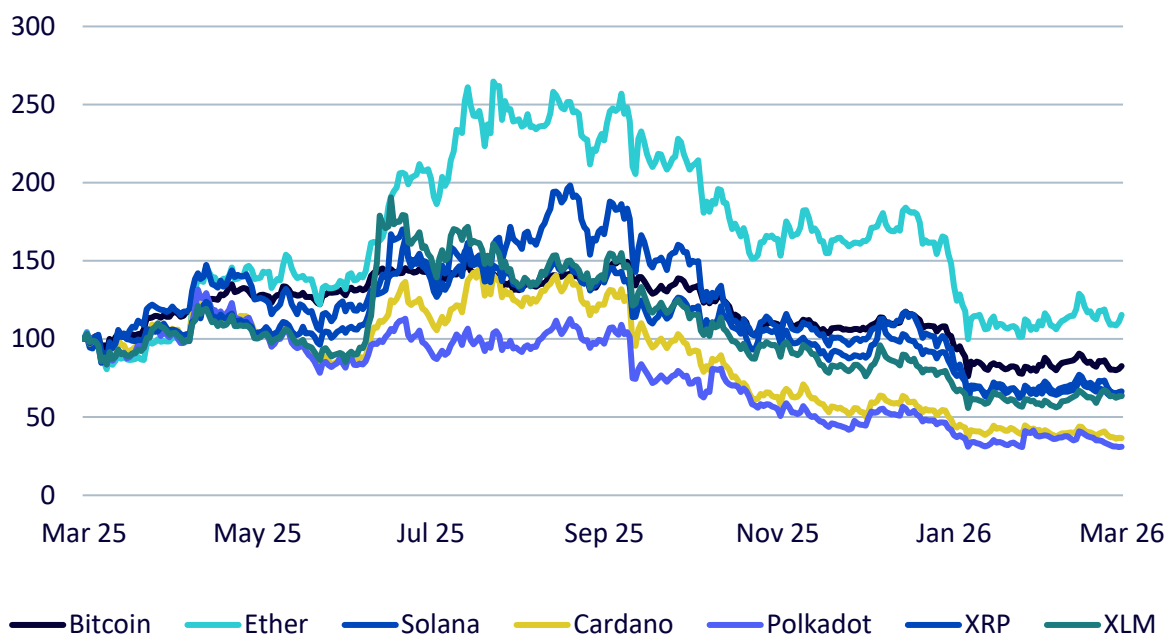
↑ = More bullish. ↓ = More bearish. → = No change.

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.

Performance: single coins

- + Ether: dominant across both 12-month and 1-month windows; performance strength reflects persistent capital concentration rather than a transient cyclical rebound.
- + Polkadot: consistently underperforming with elevated volatility; a structurally weak profile indicating limited conviction and unstable demand dynamics.

1-Year Single Coin Performance



	Market Cap, in \$bn	1M	3M	YTD	1Y	Volatility
Bitcoin	1,365	2%	-22%	-22%	-17%	60%
Ether	254	7%	-29%	-29%	15%	79%
XRP	82	-3%	-27%	-27%	-36%	83%
Solana	48	-2%	-33%	-33%	-33%	77%
Cardano	9	-14%	-27%	-27%	-63%	82%
XLM	6	5%	-17%	-17%	-37%	71%
Polkadot	2	-25%	-30%	-30%	-69%	103%

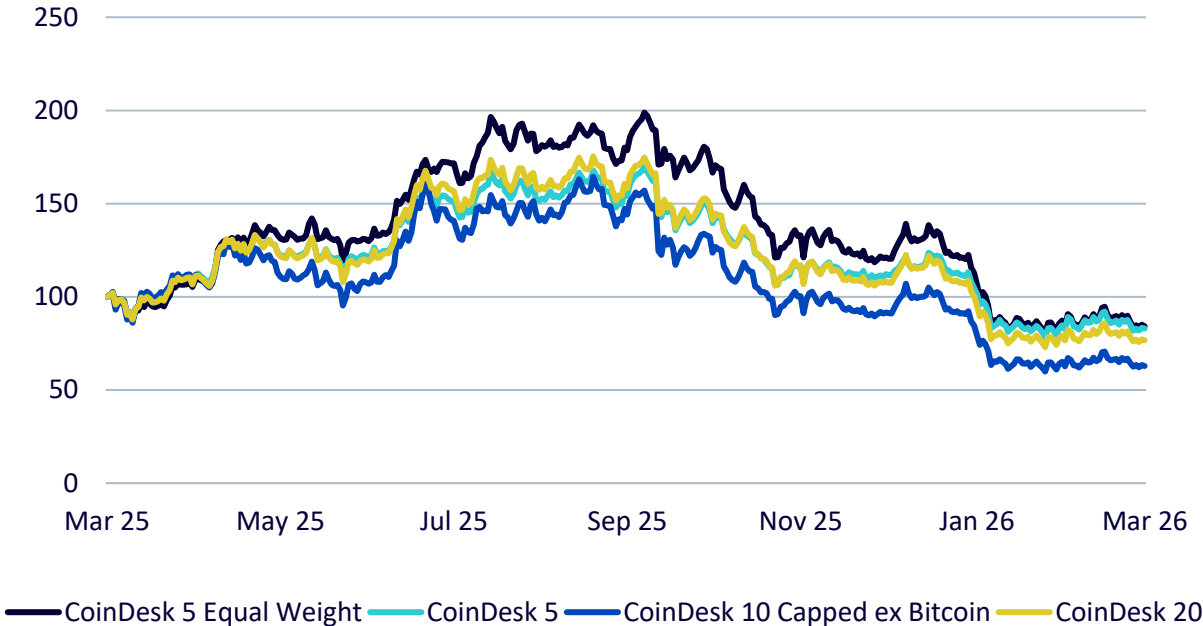
Source: WisdomTree, Artemis Terminal. 31 March 2026. As at 12am UTC. Volatility is calculated using 90-day daily USD returns and is annualised. 1M = One month. 3M = Three months. YTD = Year to date. 1Y = One year.

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.

Performance: crypto baskets

- + CoinDesk 5: leading performance over the past month while maintaining the lowest volatility; a clean signal of superior risk-adjusted efficiency rather than short-term beta.
- + CoinDesk 10 Capped ex Bitcoin: persistent underperformance over the past year; excluding bitcoin has acted as a structural drag, undermining diversification benefits rather than enhancing them.

1-Year Crypto Basket Performance



	1M	3M	YTD	1Y	Volatility
CoinDesk 5 Equal Weight	3%	-30%	-30%	-16%	59%
CoinDesk 5	4%	-26%	-26%	-17%	51%
CoinDesk 10 Capped ex Bitcoin	3%	-31%	-31%	-37%	62%
CoinDesk 20	3%	-29%	-29%	-23%	56%

Source: WisdomTree. 31 March 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.

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.

Crypto correlations

- + Polkadot: lowest correlation to core crypto exposures; a theoretical diversification lever, albeit one not clearly rewarded by returns.
- + CoinDesk 20: tightly correlated with CoinDesk 5 and CoinDesk 10 ex Bitcoin; reinforcing its function as a proxy for broad market direction rather than a differentiated exposure.

Crypto single coin to crypto single coin

	Bitcoin	Ether	Solana	Cardano	Polkadot	XRP	XLM
Bitcoin	1.00						
Ether	0.94	1.00					
Solana	0.93	0.93	1.00				
Cardano	0.84	0.88	0.87	1.00			
Polkadot	0.67	0.75	0.74	0.85	1.00		
XRP	0.89	0.85	0.84	0.87	0.67	1.00	
XLM	0.85	0.84	0.82	0.92	0.73	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	0.98	1.00		
CoinDesk 10 Capped ex Bitcoin	1.00	0.96	1.00	
CoinDesk 20	1.00	0.98	0.99	1.00

Source: WisdomTree, Artemis Terminal. 31 March 2026. Calculated using 3-month daily USD returns – crypto single coin as at 12am UTC, crypto basket as at 5pm CET. BTC = Bitcoin.

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 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	0.21	0.23	1.00				
Corporates	0.11	0.47	0.49	0.87	1.00			
High Yield	0.17	0.78	0.81	0.45	0.74	1.00		
Commodities	0.12	0.39	0.41	0.06	0.15	0.37	1.00	
Gold	0.05	0.17	0.19	0.52	0.44	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	6.06%	6.64%	7.80%	8.95%	11.77%	9.33%	0.90%	44.56%
Volatility	8.76%	8.83%	9.12%	9.57%	11.30%	13.87%	4.99%	65.16%
Sharpe Ratio	0.48	0.54	0.65	0.74	0.88	0.54	-0.19	0.66
Information Ratio		0.89	0.88	0.88	0.87			
Sortino Ratio	0.58	0.66	0.79	0.91	1.12	0.64	-0.26	0.88
Beta	70%	71%	73%	75%	80%	100%	24%	172%

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

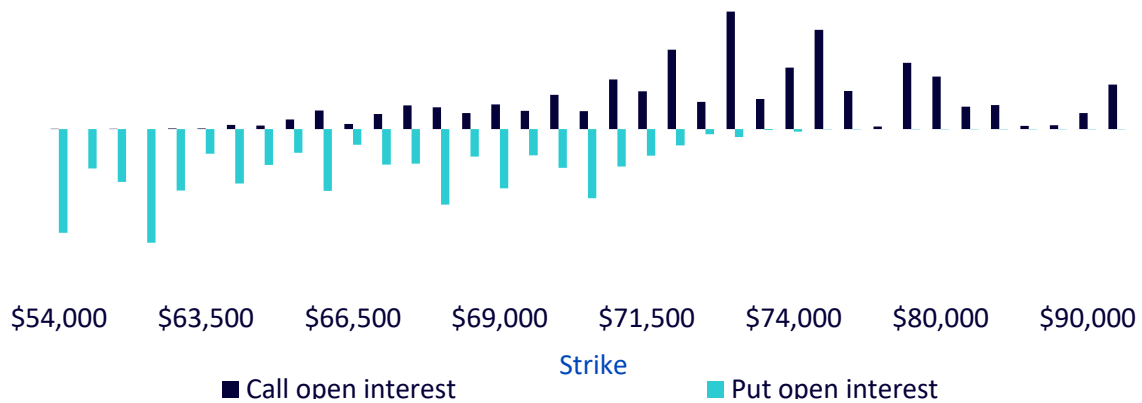
You cannot invest directly in an index. Historical performance is not an indication of future performance and any investment may go down in value. Cryptocurrencies are a high-risk investment and may not be suitable for all types of investor. Cryptocurrencies can demonstrate higher volatility than other asset classes.

Options strike maps

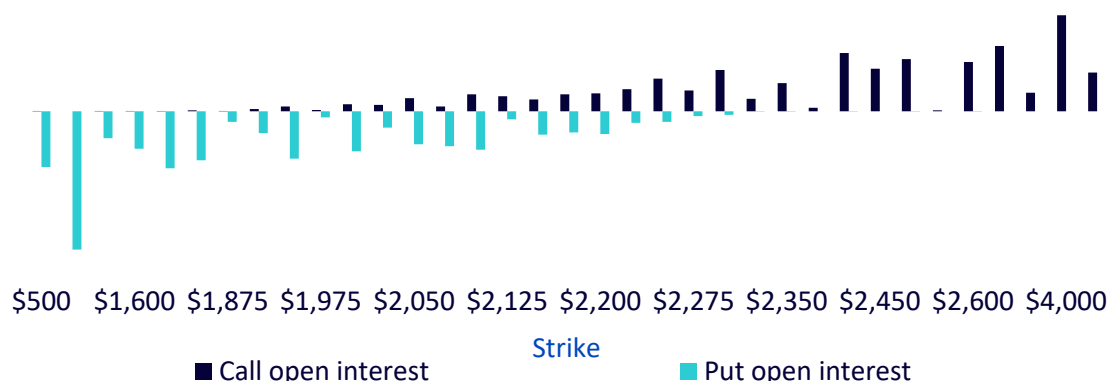
- + Protection pocket: the zone where put demand is most concentrated, signalling heightened demand for downside hedging and a market skewed towards risk mitigation.
- + Upside call wall: a dense cluster of call strikes likely to cap rallies, until sufficiently strong spot demand forces dealer hedging to flip and accelerate the move higher.

	Bitcoin	Ether	Solana	XRP
Spot	\$68,245	\$2,105	\$83	\$1.34
Protection pocket	\$58,800 - \$61,200	\$980 - \$1,020	\$74 - \$77	\$1.08 - \$1.12
Upside call wall	\$72,270 - \$73,730	\$3,960 - \$4,040	\$119 - \$121	\$1.78 - \$1.82

Bitcoin options strike map



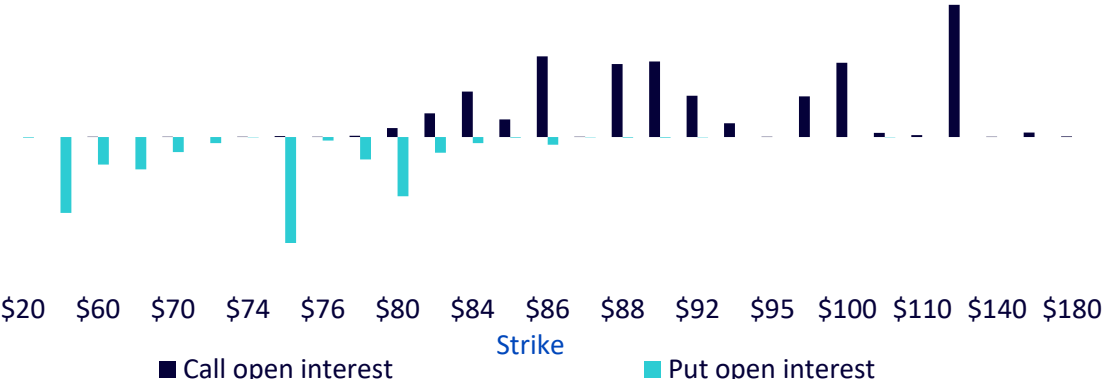
Ether options strike map



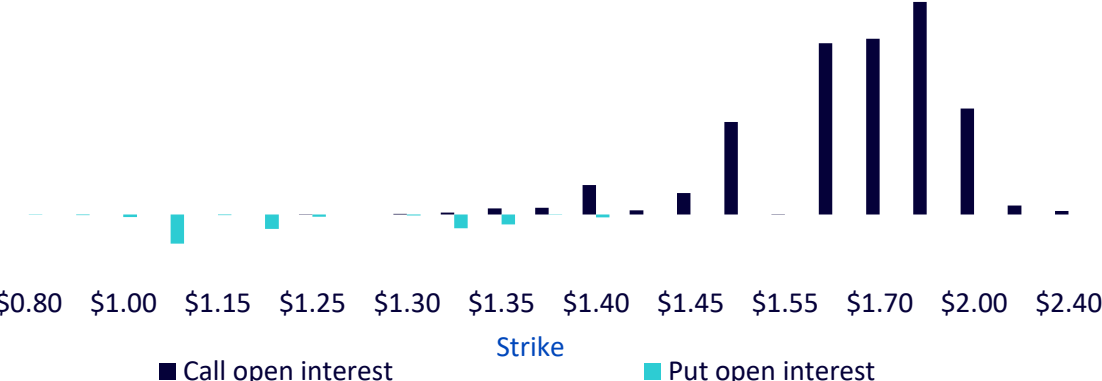
Source: WisdomTree, Bybit V5 Option Trackers. From 28 February 2026 to 31 March 2026.

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.

Solana options strike map



XRP options strike map



Source: WisdomTree, Bybit V5 Option Trackers. From 28 February 2026 to 31 March 2026.

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.

Disclaimer

Important Information

Marketing communications issued in the European Economic Area (“EEA”): This document has been issued and approved by WisdomTree Ireland Limited, which is authorised and regulated by the Central Bank of Ireland.

Marketing communications issued in jurisdictions outside of the EEA: This document has been issued and approved by WisdomTree UK Limited, which is authorised and regulated by the United Kingdom Financial Conduct Authority.

WisdomTree Ireland Limited and WisdomTree UK Limited are each referred to as “WisdomTree” (as applicable). Our Conflicts of Interest Policy and Inventory are available on request.

The information contained in this document is for your general information only and is neither an offer for sale nor a solicitation of an offer to buy securities or shares. This document should not be used as the basis for any investment decision. Investments may go up or down in value and you may lose some or all of the amount invested. Past performance is not necessarily a guide to future performance. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice.

The application of regulations and tax laws can often lead to a number of different interpretations. Any views or opinions expressed in this communication represent the views of WisdomTree and should not be construed as regulatory, tax or legal advice. WisdomTree makes no warranty or representation as to the accuracy of any of the views or opinions expressed in this communication. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice.

This document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares or securities in the United States or any province or territory thereof. Neither this document nor any copy hereof should be taken, transmitted or distributed (directly or indirectly) into the United States.

Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or guarantee its accuracy or correctness. Where WisdomTree has expressed its own opinions related to product or market activity, these views may change. Neither WisdomTree, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.

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.