



31 May 2025

# WisdomTree Crypto Monthly



WisdomTree.eu  
+44 (0) 207448 4330



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## May overview

WisdomTree published five crypto blogs in May 2025.

+ [Blockchain is quietly rewiring the financial system](#)

Rising deficits, sticky inflation, and 5% yields are eroding confidence in traditional systems. Bitcoin and blockchain-based platforms are gaining traction as alternatives. From miners with margin tailwinds, to tokenisation and stablecoins disrupting payments, blockchain equities are emerging as both a hedge and a growth story for 2025.

Published on 28 May 2025.

+ [Crypto liquidity as a barometer](#)

As institutional adoption accelerates, crypto liquidity has emerged as a critical gauge of market health, revealing investor sentiment, capital flows, and macro turning points. Unlike traditional markets, where liquidity follows price, in crypto, it leads – offering a real-time lens into behaviour, risk appetite, and cycle dynamics.

Published on 22 May 2025.

+ [Staking is yield, pure and simple](#)

Staking offers crypto's most capital-efficient yield, secured by design and aligned with protocol health. Institutions that ignore staking are leaving money on the table and falling behind.

Published on 19 May 2025.

+ [What's Hot: crypto breaks through](#)

Crypto just broke into America's corporate elite. Coinbase's S&P 500 inclusion sends a clear message: digital assets are no longer on the sidelines – they are embedded in the system. With bitcoin surging and altcoins reviving, the next chapter has already begun.

Published on 14 May 2025.

+ [Charting new safe havens amid rising protectionism](#)

As US trade tensions rise and economic policy grows more unpredictable, investors are expanding their definition of safe havens beyond gold. Assets like bitcoin, euro currency and bank-issued contingent convertible bonds (CoCos) are gaining favour for their resilience, yield and independence from US monetary shifts – signaling a strategic evolution in defensive investing.

Published on 01 May 2025.

Source: WisdomTree. 31 May 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	7,451	82	523	-54
Solana	1,457	0	72	105
Ethereum	1,439	151	196	452
XRP	1,333	-57	198	787
Crypto Basket	1,202	0	130	318
Other Single Coin	718	40	-379	-85
Cardano	113	2	6	19
Polkadot	46	1	4	22
<b>Total</b>	<b>13,759</b>	<b>219</b>	<b>752</b>	<b>1,563</b>

## Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	126,149	5,210	9,055	30,601
Ethereum	9,448	564	378	3,036
Crypto Basket	115	0	92	92
<b>Total</b>	<b>135,712</b>	<b>5,774</b>	<b>9,524</b>	<b>33,729</b>

## Crypto ETPs domiciled in Rest of the World

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	4,686	104	191	325
Ethereum	1,056	17	49	87
Crypto Basket	790	-6	31	4
Solana	145	33	117	117
<b>Total</b>	<b>6,677</b>	<b>147</b>	<b>388</b>	<b>532</b>

Source: Bloomberg, WisdomTree. 02 June 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.**

# Synthetic products: AUMs and flows

## Crypto ETPs domiciled in Europe

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	2,776	-52	-204	-539
Ethereum	768	1	-8	-117
<b>Total</b>	<b>3,544</b>	<b>-51</b>	<b>-212</b>	<b>-656</b>

## Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	2,446	-85	174	553
Crypto Basket	57	0	3	4
Ethereum	54	-10	-6	3
Solana	20	11	18	18
XRP	8	7	7	7
<b>Total</b>	<b>2,585</b>	<b>-78</b>	<b>196</b>	<b>585</b>

## Crypto ETPs domiciled in Rest of the World

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	137	50	5	27
Ethereum	22	3	3	7
<b>Total</b>	<b>160</b>	<b>53</b>	<b>8</b>	<b>34</b>

Source: Bloomberg, WisdomTree. 02 June 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

## Market cap to daily active addresses

Bitcoin is a network, and its value scales with usage. The market cap to daily active addresses ratio is a clean way to track this. The ratio shows the number of active participants that each dollar of market cap represents. A low ratio is a bullish signal, and a high ratio is a bearish signal.


For example, if bitcoin’s market cap is \$10 and there are 10 active addresses, the ratio is 1. If usage doubles to 20 addresses and the market cap stays the same, the ratio drops to 0.5 – a clear sign that the network is getting stronger without the price running ahead of fundamentals.

Now: <b>Neutral</b> at 4.22m  Change since last month: →	Most Bearish		Most Bullish	
	Date	23/02/2025	12/03/2020	
	Value	6.85m	0.15m	
	Bitcoin return over the next month	-10.9%	+34.4%	

## Daily transactions to daily active addresses

Raw user numbers do not tell the full story. The daily transactions to daily active addresses ratio digs deeper, tracking how much each user actually does. A high ratio is a bullish signal, and a low ratio is a bearish signal.

For example, if active addresses hold steady but transactions increase, that means engagement is up which is a positive sign. But if address count rises while transaction volume lags, the growth might be more about wallets being created rather than reflecting genuine usage.

Now: <b>Bearish neutral</b> at 0.61  Change since last month: →	Most Bearish		Most Bullish	
	Date	30/05/2011	23/04/2024	
	Value	0.25	3.14	
	Bitcoin return over the next month	-1.5%	2.3%	

Source: Artemis Terminal, WisdomTree. From 31 December 2019 to 31 May 2025. Daily data as at 12am UTC.  
 ↑ = More bullish. ↓ = More bearish. → = No change.

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## Bitcoin-to-gold ratio

- + The bitcoin-to-gold ratio has jumped 13% over the past month, highlighting bitcoin’s accelerating momentum and relative strength.
- + As fiat scepticism deepens, bitcoin is fast becoming the high-conviction hedge of choice in today’s volatile macro and geopolitical landscape.



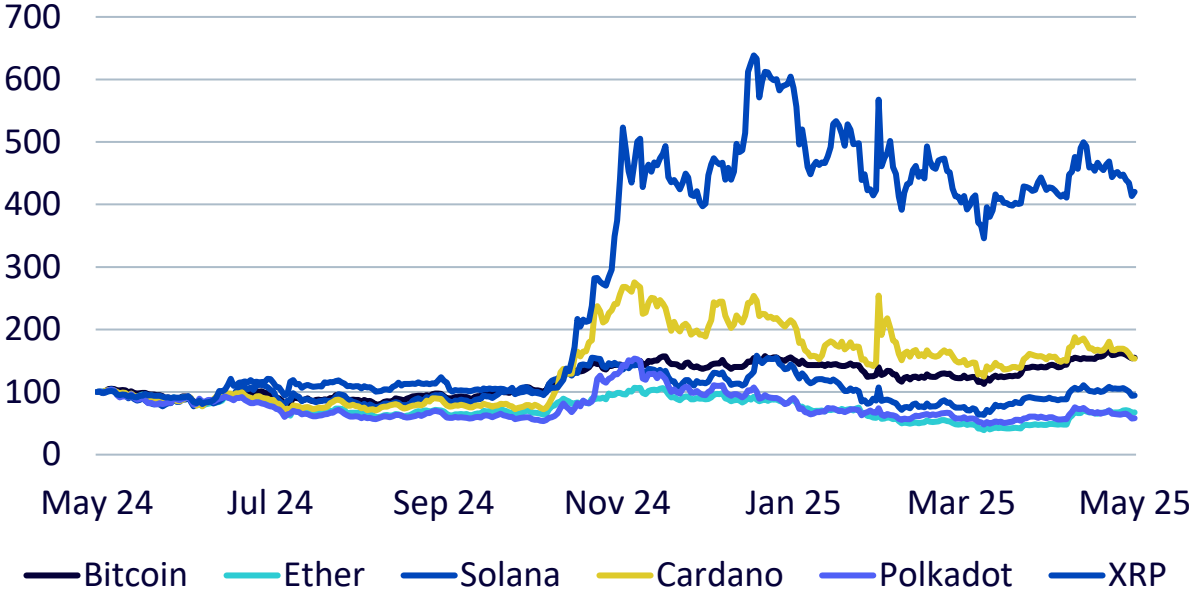
Source: WisdomTree. 31 May 2025.

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# Performance: single coins

- + Ether stole the spotlight in May, delivering an exceptional +41% return.
- + While bitcoin and Solana posted solid gains, Ether decisively outpaced both, cementing its dominance in this rally.

## 1-Year Single Coin Performance



	Market Cap, in \$bn	1M	3M	YTD	1Y	Volatility
Bitcoin	2,080	11%	24%	12%	55%	48%
Ether	306	41%	13%	-24%	-33%	86%
XRP	128	-1%	1%	5%	320%	76%
Solana	82	6%	6%	-17%	-5%	81%
Cardano	25	1%	8%	-19%	53%	86%
Polkadot	6	0%	-14%	-39%	-42%	73%

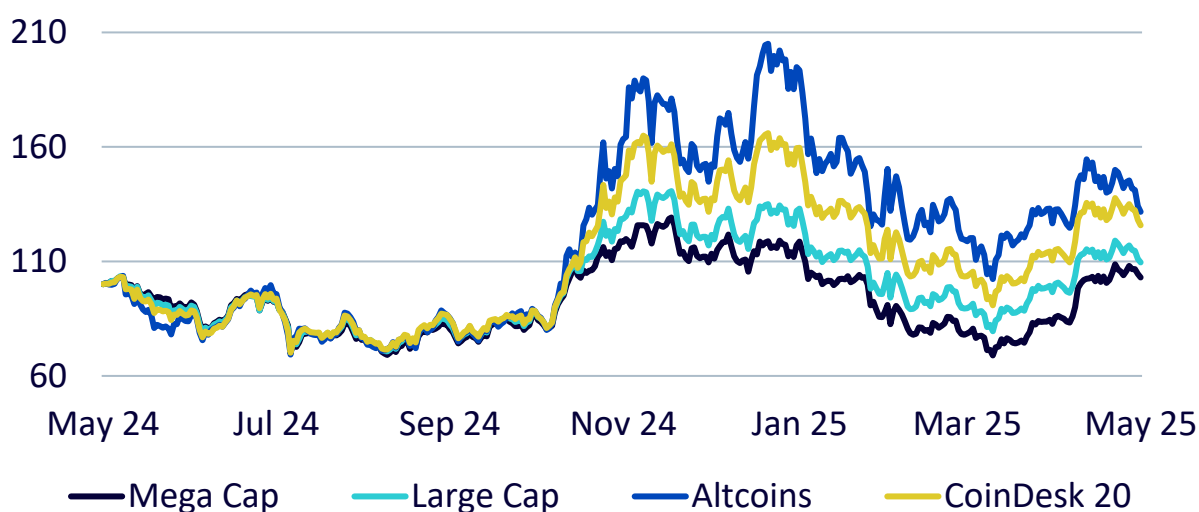
Source: WisdomTree, Artemis Terminal. 31 May 2025. As at 12am UTC. Volatility is calculated using 90-day daily USD returns and is annualised. 1M = One month. 3M = Three months. YTD = Year to date. 1Y = One year.

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# Performance: crypto baskets

- + Over the past month, Mega cap was the strongest performer, driven primarily by Ether’s impressive +41% surge.
- + Altcoins remained the most volatile part of the market, but in May, that risk was not rewarded.

## 1-Year Crypto Basket Performance



	1M	3M	YTD	1Y	Volatility
Mega Cap	25%	20%	-9%	3%	54%
Large Cap	13%	14%	-10%	10%	57%
Altcoins	4%	3%	-14%	32%	77%
CoinDesk 20	14%	13%	-9%	26%	62%

Source: WisdomTree. 31 May 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

- + Cardano serves as a relatively effective diversifier for portfolios concentrated in bitcoin and / or Ether.
- + 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					
Ethereum	0.85	1.00				
Solana	0.88	0.85	1.00			
Cardano	0.75	0.69	0.82	1.00		
Polkadot	0.79	0.86	0.82	0.66	1.00	
XRP	0.84	0.78	0.89	0.91	0.73	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	0.96	1.00	
CoinDesk 20	0.96	0.99	0.97	1.00

Source: WisdomTree, Artemis Terminal. 31 May 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	0.19	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	0.13	0.42	0.44	0.08	0.18	0.39	1.00	
Gold	0.07	0.17	0.19	0.54	0.46	0.30	0.35	1.00

## Bitcoin as part of multi-asset portfolios

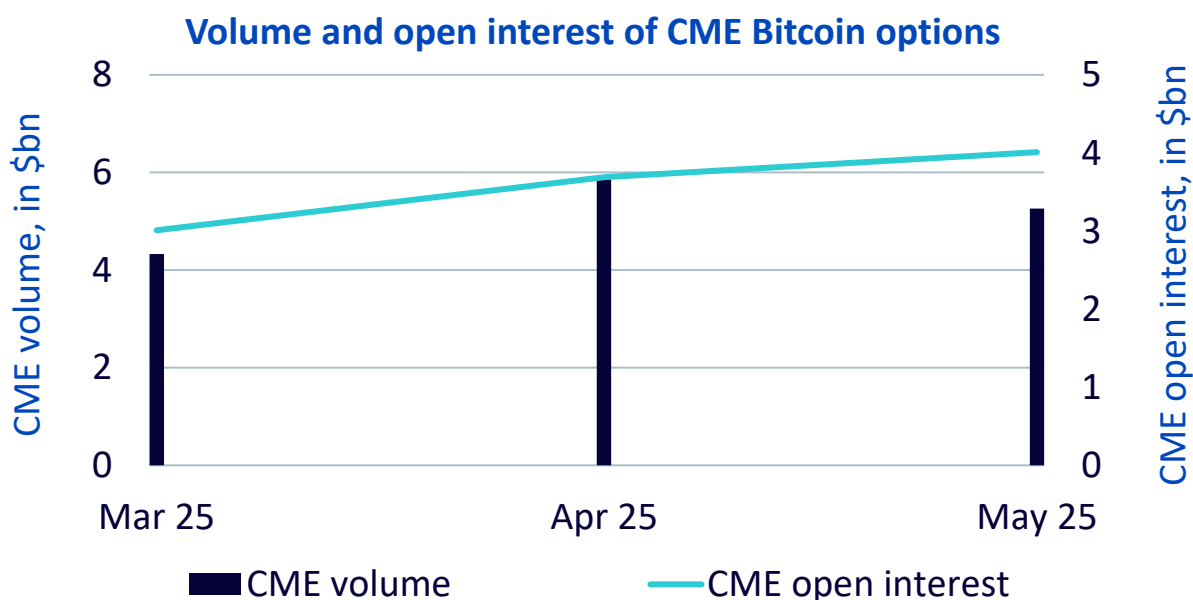
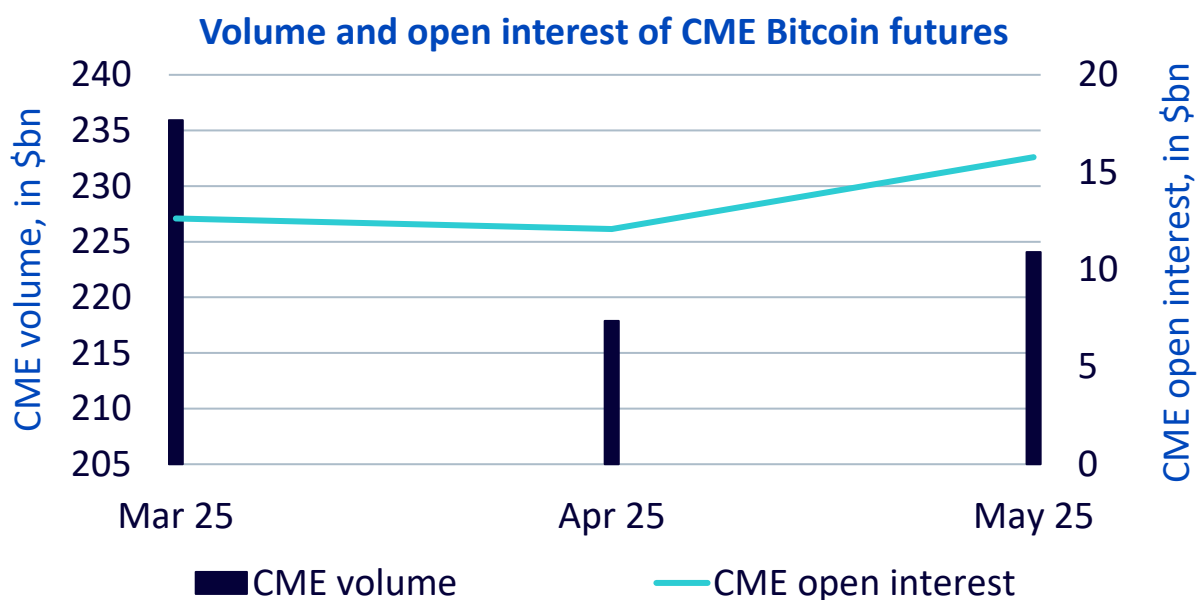
	60/40 Global Portfolio	1% Bitcoin Portfolio	3% Bitcoin Portfolio	5% Bitcoin Portfolio	10% Bitcoin Portfolio	MSCI AC World	Bloomberg Multiverse	Bitcoin
Annualised Return	5.79%	6.45%	7.78%	9.09%	12.35%	8.92%	0.80%	54.17%
Volatility	8.88%	8.95%	9.23%	9.70%	11.46%	14.11%	5.05%	66.43%
Sharpe Ratio	0.46	0.53	0.66	0.76	0.93	0.51	-0.18	0.79
Information Ratio		0.99	0.99	0.99	0.98			
Beta	69%	71%	73%	75%	81%	100%	24%	181%

Source: Bloomberg, WisdomTree. From 31 December 2013 to 30 May 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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# CME Bitcoin futures and options

- + Increasing open interest in CME Bitcoin options, absent matching volume, points to a quiet build-up in institutional hedging.

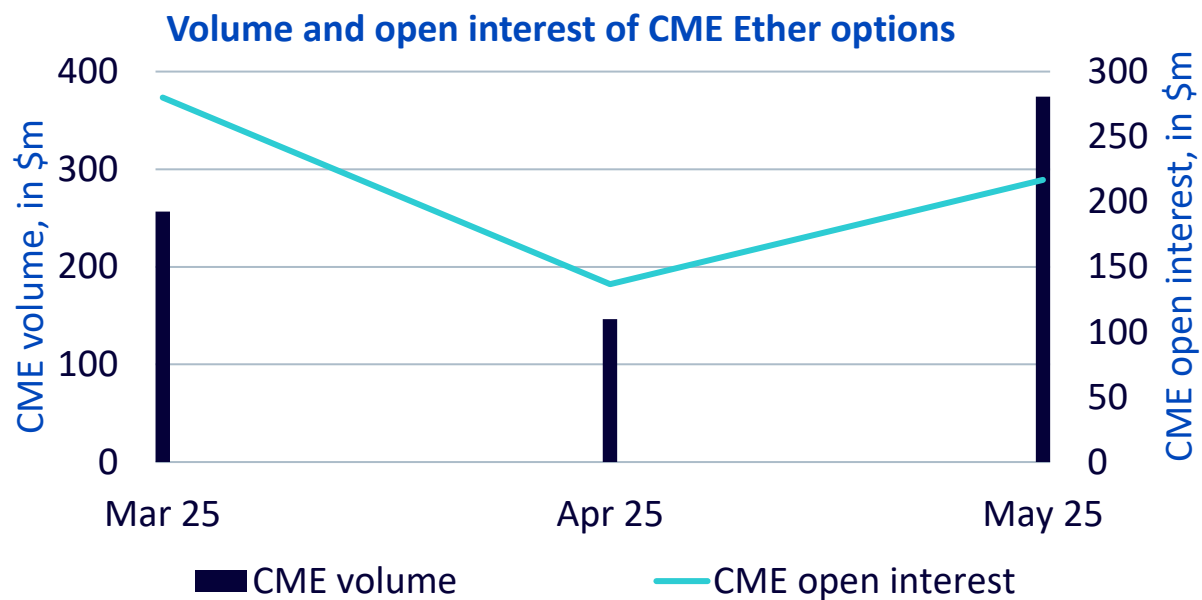
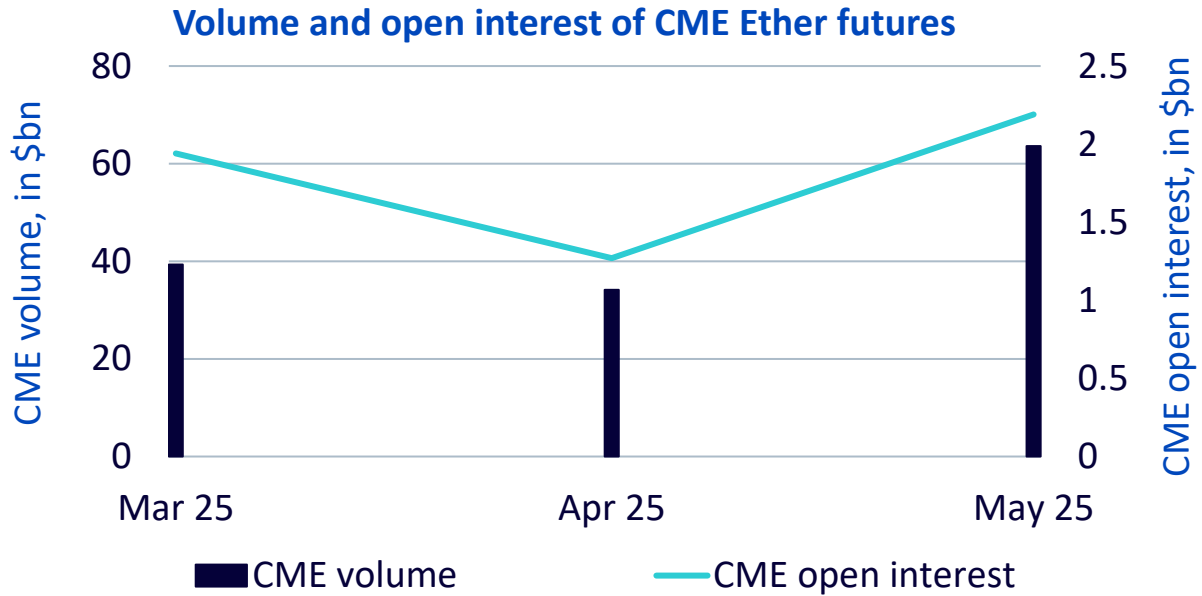


Source: The Block, WisdomTree. 31 May 2025.

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# CME Ether futures and options

- + Rising volume and open interest in CME Ether futures and options underscore accelerating institutional engagement with Ether.



Source: The Block, WisdomTree. 31 May 2025.

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