



31 May 2026

WisdomTree Crypto Monthly



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May overview

Blogs

+ [Solana's advantage: institutional liquidity with structural volatility](#)

Solana is emerging as crypto's institutional middle ground: liquid enough for large-scale participation, yet still volatile enough to create meaningful trading opportunities. As bitcoin matures into a macro asset, Solana increasingly offers the combination of liquidity, reflexivity and market activity that active investors seek.

Published on 29 May 2026.

+ [Price is not enough: the hidden driver of crypto returns](#)

Most crypto investors may be measuring returns too narrowly. Price is no longer the only driver. Yield is becoming increasingly important. Staking now sits closer to the core of performance, and overlooking it can lead to structural underperformance. As crypto evolves towards a total return framework, the real edge lies in execution: how effectively you capture yield, not just what you hold.

Published on 27 May 2026.

+ [The real risk isn't bitcoin volatility, it's underexposure](#)

Despite high volatility, bitcoin's low correlation with traditional assets and asymmetric return profile have historically improved 60/40 global portfolio outcomes. Evidence suggests allocation size and consistency matter far more than precise timing for long-term investors.

Published on 13 May 2026.

+ [Crypto AI enters the Index: April 2026 rebalance](#)

The April 2026 CoinDesk 20 rebalance introduces Bittensor (TAO), marking the first meaningful entry of an artificial intelligence-linked crypto asset into a flagship institutional index. While the weight is small, the signal is not. Decentralised AI has crossed from narrative to eligibility.

For investors, this reinforces how innovation enters portfolios: incrementally, rules-driven, and often underappreciated at first.

Published on 07 May 2026.

Source: WisdomTree. 31 May 2026. Please click on a title to read the full blog.

Crypto Clarified podcast

+ Season 05, Episode 13: Inside the systems powering crypto

In this episode of Crypto Clarified, we look under the hood of crypto infrastructure and explore the systems that enable smart contracts, decentralised finance (DeFi) and tokenisation to function at scale. From decentralised oracles and staking to tokenised assets and institutional adoption, the conversation looks at the invisible layers connecting blockchains to the real world.

Click on channel name to watch/listen:

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

Published on 20 May 2026.

+ Season 05, Episode 12: Stablecoins, AI agents and the future of crypto infrastructure

In this episode of Crypto Clarified, Vinh and Dovile sit down with Joe Lau, co-founder and President of Alchemy, the infrastructure layer behind some of the biggest players in digital assets.

Often described as the “AWS of crypto,” Alchemy enables companies to build and scale blockchain applications without handling the underlying complexity.

In this episode, we explore what crypto infrastructure actually is and why it matters, alongside the rapid rise of stablecoins and tokenised assets. The conversation also looks ahead to how AI agents could transform payments and commerce, and why developer experience may be the key to unlocking broader adoption.

Click on channel name to watch/listen:

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

Published on 06 May 2026.

Physical products: AUMs and flows

Crypto ETPs domiciled in Europe

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	7,523	64	753	2,367
Ethereum	1,276	-15	146	181
Solana	858	-6	-78	565
XRP	784	3	-115	122
Crypto Basket	692	11	6	-246
Other Single Coin	586	45	75	418
Stellar Lumens	88	0	0	2
Cardano	53	0	5	33
Lido Staked Ether	42	0	10	11
Polkadot	19	0	2	13
Total	11,922	103	805	3,464

Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	94,237	-2,415	-943	10,640
Ethereum	11,267	-565	-954	8,402
Crypto Basket	1,216	-8	-157	-453
XRP	1,176	126	246	1,596
Solana	1,021	113	348	1,632
Other Single Coin	329	13	161	362
Total	109,246	-2,988	-2,054	18,590

Crypto ETPs domiciled in Rest of the World

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	4,761	-19	211	452
Ethereum	847	-4	64	122
Crypto Basket	512	-3	22	-30
XRP	169	5	-5	252
Solana	142	-1	-19	100
Total	6,431	-21	294	797

Source: Bloomberg, WisdomTree. 01 June 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	1,403	-12	-64	-611
Ethereum	432	-4	-15	-242
Total	1,834	-16	-79	-853

Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	1,699	-99	-18	1,187
XRP	104	-1	11	240
Solana	96	-5	25	215
Ethereum	61	-2	18	76
Crypto Basket	40	0	-2	25
Other Single Coin	1	0	0	0
Cardano	1	0	0	0
Stellar Lumens	1	0	0	0
Total	2,004	-107	33	1,743

Crypto ETPs domiciled in Rest of the World

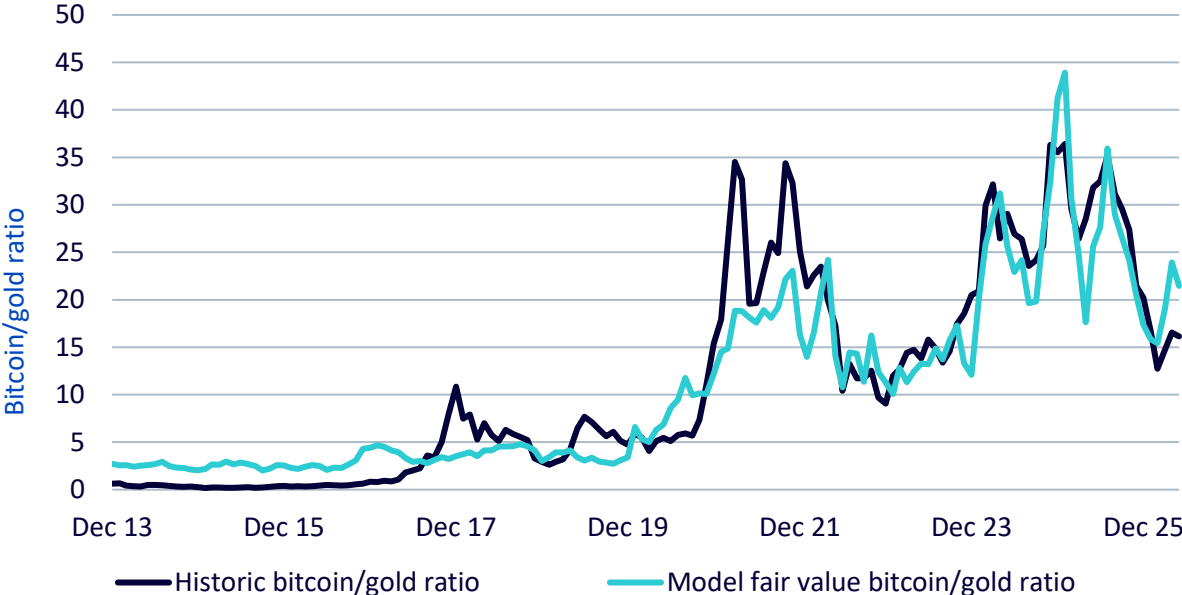
In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	48	-1	1	-65
Ethereum	12	-1	-1	-4
Total	60	-1	0	-69

Source: Bloomberg, WisdomTree. 01 June 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 in Gold (BiG) model

Current position

As of end of May 2026, bitcoin looks 26% undervalued relative to gold.



Next 12 months

Three most likely macro scenarios over the coming 12 months: current continuing, risk on, liquidity wave.



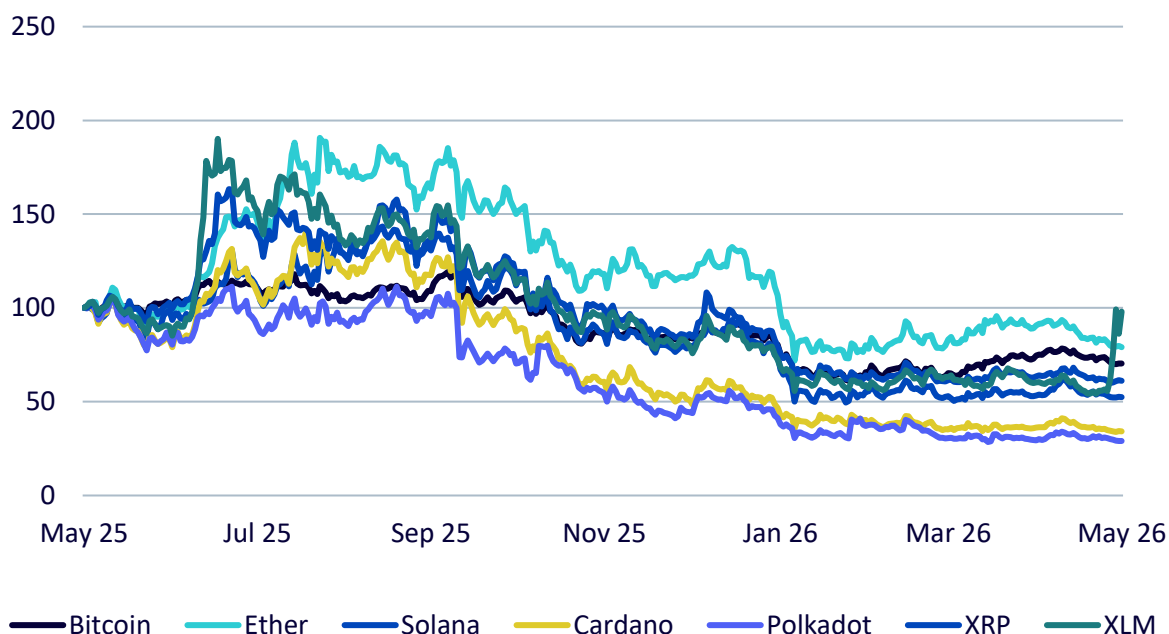
Source: WisdomTree. 31 May 2026. BiG model assumes that macro scenario starts on 31 May 2026 and continues for the next 12 months.

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Performance: single coins

- + Stellar Lumens (XLM) has led performance across key time horizons: 1 month, 3 months, and year-to-date.
- + The trade-off is elevated risk, with XLM recording the highest realised volatility among its peers.

1-Year Single Coin Performance



	Market Cap, in \$bn	1M	3M	YTD	1Y	Realised volatility
Bitcoin	1,475	-4%	10%	-16%	-30%	38%
Ether	242	-11%	2%	-32%	-21%	50%
XRP	82	-3%	-4%	-28%	-39%	39%
Solana	48	-1%	-3%	-34%	-48%	49%
Cardano	9	-5%	-17%	-29%	-66%	52%
XLM	9	64%	63%	29%	-2%	101%
Polkadot	2	-2%	-29%	-34%	-71%	60%

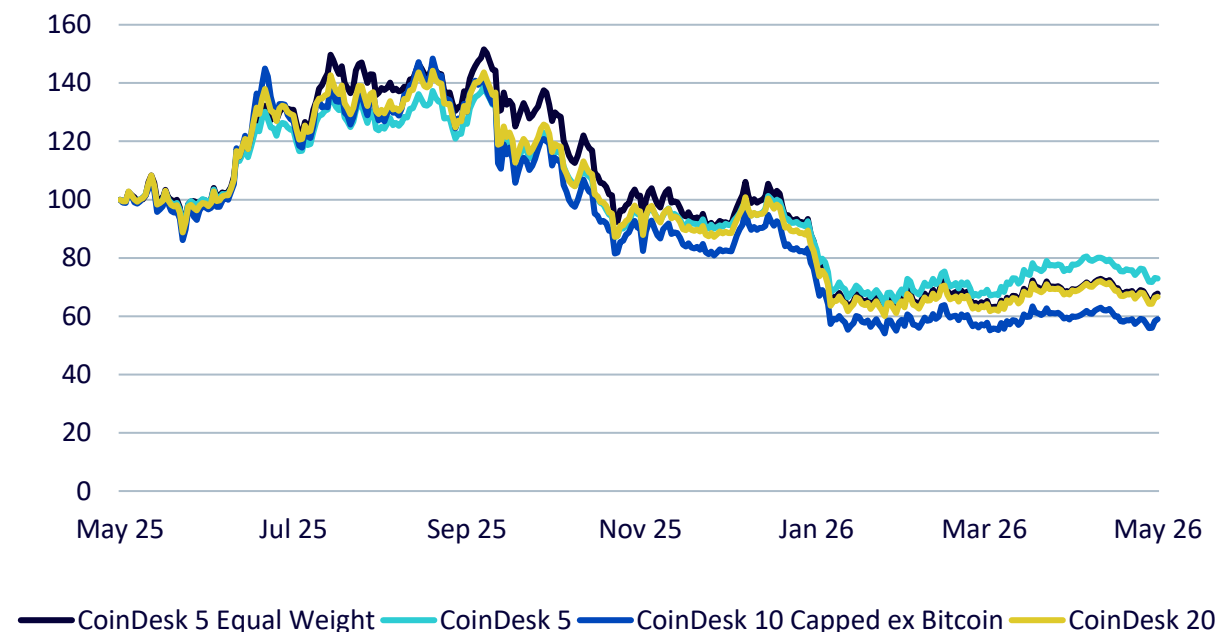
Source: WisdomTree, Artemis Terminal. 31 May 2026. As at 12am UTC. Volatility is calculated using 90-day daily USD returns and is annualised. 1M = One month. 3M = Three months. YTD = Year to date. 1Y = One year.

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Performance: crypto baskets

- + All four crypto basket exposures have delivered relatively muted returns over the past month.
- + Risk characteristics have also been broadly similar, with little dispersion in realised volatility across the strategies.

1-Year Crypto Basket Performance



	1M	3M	YTD	1Y	Realised volatility
CoinDesk 5 Equal Weight	0%	9%	-26%	-32%	46%
CoinDesk 5	-4%	12%	-20%	-27%	44%
CoinDesk 10 Capped ex Bitcoin	0%	7%	-28%	-41%	47%
CoinDesk 20	-1%	9%	-25%	-33%	45%

Source: WisdomTree. 31 May 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

- + Stellar Lumens (XLM) had the lowest correlations with the other major crypto names.
- + Correlations across the crypto baskets were uniformly high.

Crypto single coin to crypto single coin

	Bitcoin	Ether	Solana	Cardano	Polkadot	XRP	XLM
Bitcoin	1.00						
Ether	0.93	1.00					
Solana	0.86	0.84	1.00				
Cardano	0.78	0.81	0.88	1.00			
Polkadot	0.48	0.54	0.66	0.74	1.00		
XRP	0.86	0.87	0.87	0.89	0.69	1.00	
XLM	0.29	0.31	0.35	0.36	0.26	0.42	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	0.99	0.99	1.00

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

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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	0.21	0.24	1.00				
Corporates	0.11	0.47	0.50	0.87	1.00			
High Yield	0.17	0.78	0.81	0.45	0.74	1.00		
Commodities	0.12	0.38	0.39	0.06	0.14	0.36	1.00	
Gold	0.06	0.18	0.20	0.52	0.45	0.30	0.33	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	6.80%	7.38%	8.52%	9.66%	12.45%	10.50%	1.02%	44.73%
Volatility	8.77%	8.84%	9.13%	9.58%	11.29%	13.86%	4.99%	64.81%
Sharpe Ratio	0.56	0.62	0.73	0.81	0.94	0.62	-0.17	0.66
Information Ratio		0.88	0.88	0.88	0.87			
Sortino Ratio	0.68	0.76	0.89	1.00	1.19	0.73	-0.24	0.88
Beta	69%	70%	72%	74%	79%	100%	24%	166%

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