



30 November 2025

WisdomTree Crypto Monthly



WisdomTree.eu
+44 (0) 207448 4330

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November overview

Blogs

+ [Research roundtable: 4 market views in 4 minutes](#)

Markets have sold off sharply in November, but the data doesn't point to a meaningful structural shift. AI, macro, crypto, and commodities each show more sentiment-driven moves rather than fundamental deterioration. Our team breaks down where risks are real, and where markets may have mispriced fear.

Published on 25 November 2025.

+ [Index design brings structure to crypto markets](#)

Transparent, rules-based index construction is transforming how investors access digital assets. By addressing fragmented liquidity, inconsistent data, and governance risks, well-designed crypto indices provide reliable benchmarks that balance innovation with oversight and make this asset class investable with confidence.

Published on 20 November 2025.

+ [Better together: bitcoin and gold](#)

Over the past decade, bitcoin has outperformed gold on risk-adjusted returns, challenging traditional safe-haven norms. As volatility declines and institutional adoption grows, investors are increasingly viewing bitcoin as a high-upside complement to gold – broadening the defensive toolkit in modern portfolios.

Published on 12 November 2025.

+ [Keeping pace with innovation: the next chapter for WisdomTree Crypto Basket ETPs](#)

As the digital asset market evolves from experimentation to integration, WisdomTree is refining its suite of crypto basket exchange-traded products (ETPs) by adopting benchmarks from CoinDesk Indices. This alignment enhances transparency, structure and market relevance, offering investors diversified, rules-based exposure to both foundational and fast-growing areas of the crypto economy.

Published on 04 November 2025.

+ [What's Hot: Liquidity's turning point – why gold says bitcoin is next to rally](#)

After October's early selloff, crypto market sentiment is ready for a rebound as market liquidity sets up more positively. A prolonged U.S. government shutdown has contributed to a buildup in the Treasury General Account (TGA), effectively draining liquidity, but gold's rally signals a turn. As financial conditions loosen and liquidity improves, bitcoin appears primed to catch up.

Published on 03 November 2025.

Source: WisdomTree. 30 November 2025. Please click on a title to read the full blog.

Crypto Clarified podcast

+ Season 05, Episode 02: Tokenising everything from T-bills to tuk-tuks with Plume

From government bonds to camel milk to tuk-tuks in Thailand, real-world assets are finally getting an on-chain infrastructure that works. In this episode of Crypto Clarified, hosts Dovile Silenskyte and Vinh Tran speak with Luke Xiao and Chris Yin from Plume about building a DeFi-native ecosystem for tokenised assets. They cover why programmability matters, how yield farming is a key use case, and why TradFi copy-paste won't cut it in crypto. If you care about access, composability, and actually useful tokenisation, this one is for you.

Click on channel name to watch / listen:

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

Published on 24 November 2025.

+ Season 05, Episode 01: Building open financial infrastructure with Stellar

Crypto isn't just about tokens and hype, it's about access. In this episode of Crypto Clarified, hosts Vinh Tran and Dovile Silenskyte speak with Raja Chakravorti, Chief Business Officer at the Stellar Development Foundation, about how Stellar is building open financial infrastructure to serve both emerging markets and global institutions. From humanitarian aid and cross-border payments to tokenized money market funds, wallet infrastructure, and privacy for institutions, this episode explores what it means to move beyond TVL and build velocity into the digital asset ecosystem.

Click on channel name to watch / listen:

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Published on 10 November 2025.

Source: WisdomTree. 30 November 2025.

Physical products: AUMs and flows

Crypto ETPs domiciled in Europe

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	7,689	311	1,764	1,546
Ethereum	1,727	20	185	335
Solana	1,662	-370	814	773
XRP	1,596	-10	549	932
Crypto Basket	1,038	8	-33	-219
Other Single Coin	696	-4	-52	-10
Stellar Lumens	113	-3	11	14
Cardano	85	1	34	40
Polkadot	33	0	18	30
Total	14,639	-46	3,290	3,442

Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	119,388	-4,632	22,394	27,372
Ethereum	19,164	-1,789	10,285	12,702
Solana	961	445	1,150	1,151
Crypto Basket	673	16	-66	-66
XRP	118	24	146	146
Other Single Coin	25	0	38	38
Total	140,328	-5,975	33,830	41,225

Crypto ETPs domiciled in Rest of the World

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	4,272	-56	268	91
Ethereum	1,171	-19	82	126
Crypto Basket	644	18	-26	-18
Solana	212	24	213	213
XRP	153	49	252	252
Total	6,453	-33	536	411

Source: Bloomberg, WisdomTree. 01 December 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	1,926	-62	-707	-794
Ethereum	731	-20	-232	-251
Total	2,657	-82	-939	-1,045

Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	2,354	222	1,213	1,055
XRP	168	2	241	241
Solana	129	-34	206	206
Ethereum	72	-20	35	25
Crypto Basket	61	3	18	20
Total	2,784	173	1,714	1,547

Crypto ETPs domiciled in Rest of the World

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	58	-4	-60	-73
Ethereum	23	-2	2	8
Total	81	-6	-58	-66

Source: Bloomberg, WisdomTree. 01 December 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 0.15  Change since last month: 	Most Bearish		Most Bullish	
	Date	26/10/2025	25/01/2024	
	Value	0.20	0.04	
	Bitcoin return over the next month	-21.0%	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: Bullish at 81%  Change since last month: 	Most Bearish		Most Bullish	
	Date	21/05/2025	22/11/2025	
	Value	100%	80%	
	Bitcoin return over the next month	-6.9%	--	

Source: Glassnode, WisdomTree. From 31 December 2023 to 30 November 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: Bearish at 1233  Change since last month: ↓	Most Bearish		Most Bullish	
	Date	24/10/2025	15/01/2024	
	Value	1306	413	
	Bitcoin return over the next month	-20.5%	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: Bearish at 59%  Change since last month: →	Most Bearish		Most Bullish	
	Date	26/11/2025	07/01/2024	
	Value	58%	70%	
	Bitcoin return over the next month	--	-2.7%	

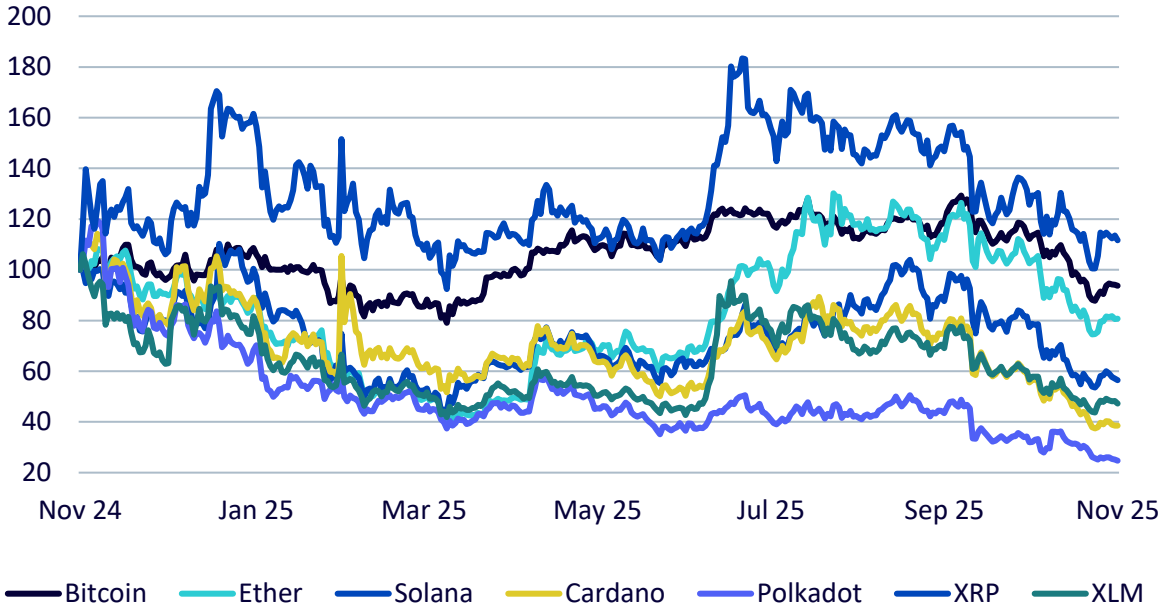
Source: Glassnode, WisdomTree. From 31 December 2023 to 30 November 2025. Daily data. ↑ = More bullish. ↓ = More bearish. → = No change.

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Performance: single coins

- + November delivered broad-based weakness across major crypto assets, with all flagship tokens finishing the month in negative territory.
- + On a year-to-date basis, XRP remains the relative standout, holding onto a modest +4% gain despite the broader pullback.

1-Year Single Coin Performance



	Market Cap, in \$bn	1M	3M	YTD	1Y	Volatility
Bitcoin	1,808	-17%	-16%	-3%	-6%	39%
Ether	362	-22%	-32%	-10%	-19%	66%
XRP	131	-14%	-22%	4%	12%	67%
Solana	76	-28%	-33%	-29%	-43%	79%
Cardano	15	-32%	-49%	-51%	-61%	80%
XLM	8	-18%	-29%	-25%	-53%	69%
Polkadot	4	-23%	-41%	-67%	-75%	97%

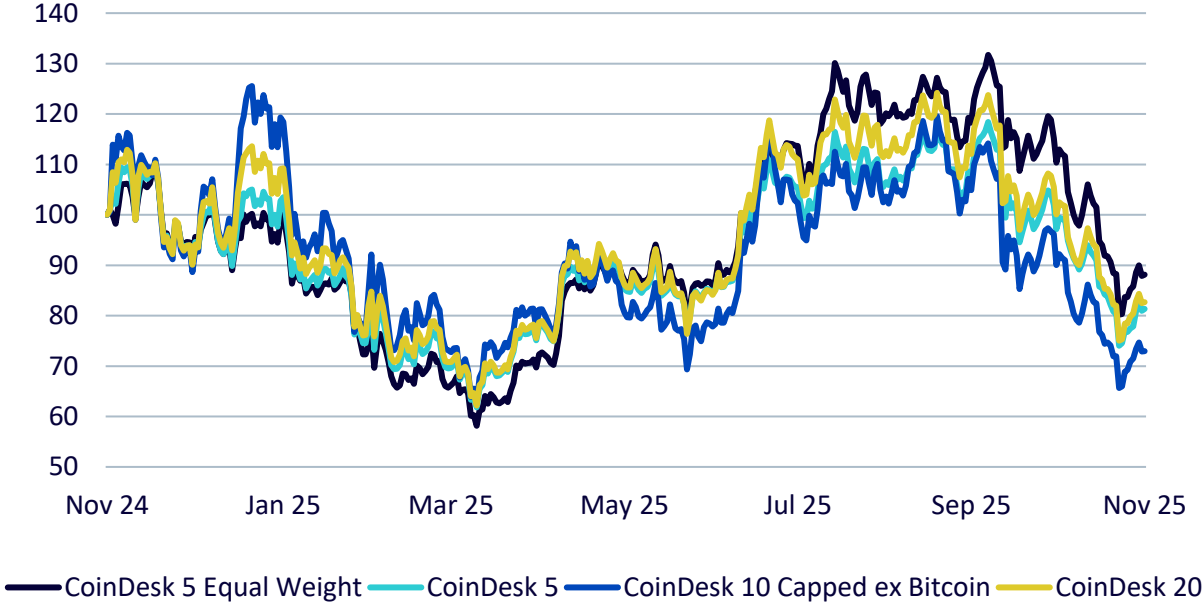
Source: WisdomTree, Artemis Terminal. 30 November 2025. As at 12am UTC. Volatility is calculated using 90-day daily USD returns and is annualised. 1M = One month. 3M = Three months. YTD = Year to date. 1Y = One year.

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Performance: crypto baskets

- + November delivered broadly similar declines across all four crypto basket exposures, with little differentiation in performance.
- + Year-to-date, the CoinDesk 5 Equal Weight index remains the relative leader, down just 8% and outperforming the other indices.

1-Year Crypto Basket Performance



	1M	3M	YTD	1Y	Volatility
CoinDesk 5 Equal Weight	-22%	-27%	-8%	-12%	49%
CoinDesk 5	-18%	-24%	-14%	-19%	49%
CoinDesk 10 Capped ex Bitcoin	-21%	-30%	-22%	-27%	64%
CoinDesk 20	-19%	-27%	-12%	-17%	54%

Source: WisdomTree. 30 November 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.

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Crypto correlations

- + Altcoins continue to act as effective diversifiers within portfolios dominated by mega-cap names such as Bitcoin and Ether.

Crypto single coin to crypto single coin

	Bitcoin	Ether	Solana	Cardano	Polkadot	XRP	XLM
Bitcoin	1.00						
Ether	0.87	1.00					
Solana	0.83	0.90	1.00				
Cardano	0.86	0.89	0.90	1.00			
Polkadot	0.71	0.76	0.78	0.92	1.00		
XRP	0.84	0.83	0.86	0.89	0.79	1.00	
XLM	0.83	0.81	0.86	0.91	0.84	0.92	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	0.97	1.00		
CoinDesk 10 Capped ex Bitcoin	0.94	0.97	1.00	
CoinDesk 20	0.98	0.99	0.99	1.00

Source: WisdomTree, Artemis Terminal. 30 November 2025. 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 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	0.23	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	0.06	0.16	0.18	0.53	0.45	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	6.42%	7.06%	8.34%	9.61%	12.74%	9.88%	0.98%	52.42%
Volatility	8.79%	8.86%	9.15%	9.60%	11.34%	13.96%	5.02%	65.55%
Sharpe Ratio	0.53	0.59	0.72	0.81	0.97	0.58	-0.16	0.77
Information Ratio		0.97	0.96	0.96	0.96			
Sortino Ratio	0.64	0.72	0.87	1.01	1.23	0.69	-0.22	1.04
Beta	69%	71%	73%	75%	80%	100%	24%	177%

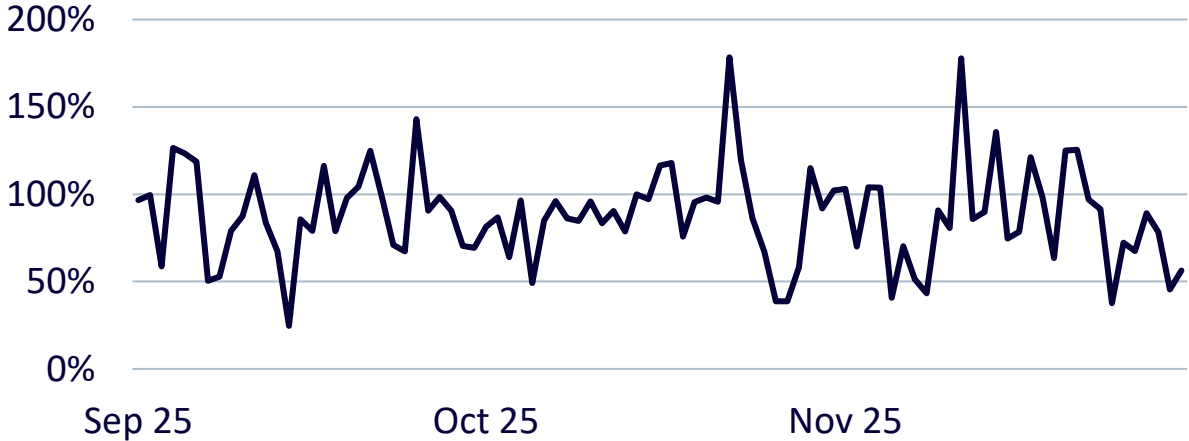
Source: Bloomberg, WisdomTree. From 31 December 2013 to 31 October 2025. Based on daily USD returns. The 60/40 Global Portfolio is composed of 60% MSCI All Country World and 40% Bloomberg Multiverse. Correlation is calculated using weekly USD returns.

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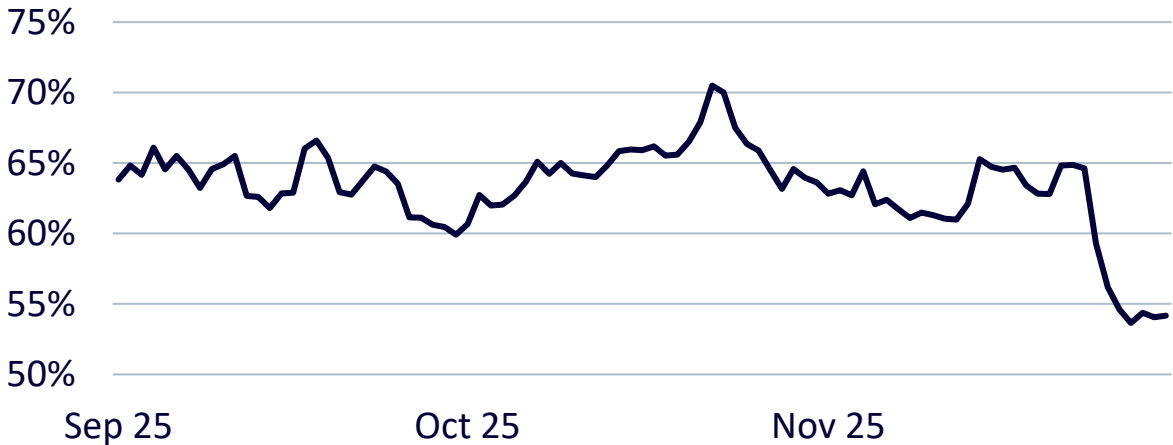
Bitcoin options

- + Bitcoin options have turned less defensive, with the volume put/call ratio sliding from 97% in early September to 56% by end of November, signalling a sharp pullback in downside hedging.
- + Open interest echoes the shift, as the put/call ratio eased from 64% to 54%, suggesting traders are gradually tilting toward upside participation.

Options Volume Put/Call Ratio, in %



Options Open Interest Put/Call Ratio, in %



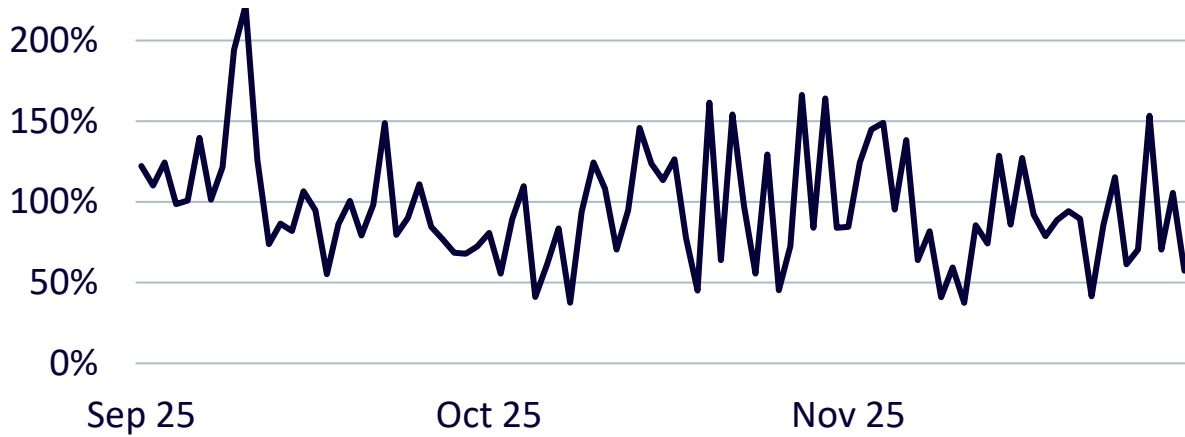
Source: Glassnode, WisdomTree. 30 November 2025.

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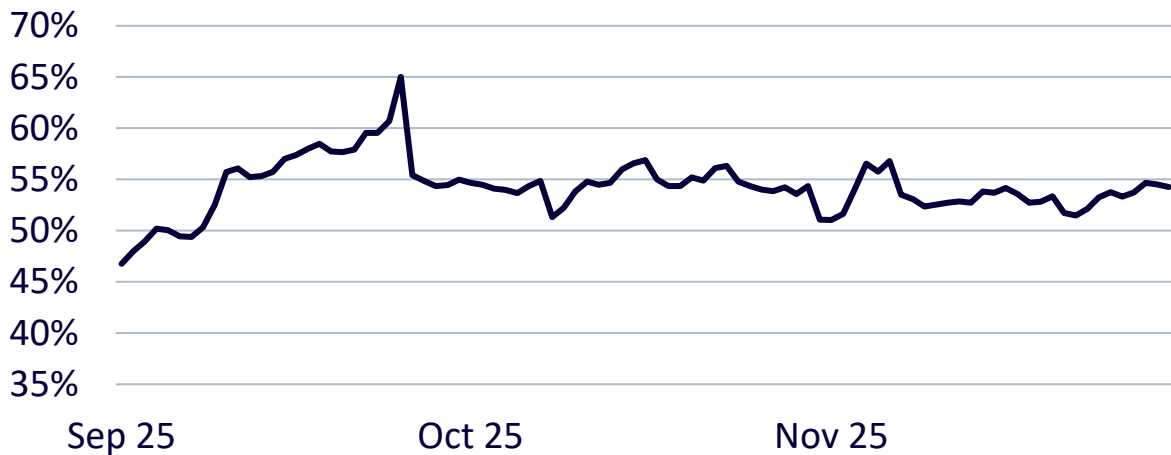
Ether options

- + Ether’s options flow has turned noticeably less defensive, with the volume put/call ratio dropping from 122% in early September to 57% by end of November.
- + Yet open interest points to a more balanced stance, as the put/call ratio climbed from 47% to 54%, indicating a rebuild of protection.

Options Volume Put/Call Ratio, in %



Options Open Interest Put/Call Ratio, in %



Source: Glassnode, WisdomTree. 30 November 2025.

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