



31 October 2025

# WisdomTree Crypto Monthly



WisdomTree.eu  
+44 (0) 207448 4330

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## October overview

WisdomTree published six crypto blogs in October 2025.

+ [Are you unknowingly positioning against crypto?](#)

A growing institutional consensus is rapidly repositioning crypto from fringe asset to portfolio necessity. With 86% of professional investors expecting standard crypto allocations within four years, maintaining zero exposure is no longer neutral. It is a high conviction bet against long-term structural change and potential performance upside.

Published on 28 October 2025.

+ [What's hot: leverage, liquidity and panic](#)

A surprise U.S. policy shock triggered over \$19 billion in crypto liquidations, exposing the fragility of leverage and liquidity. Markets sold off sharply but rebounded quickly, signalling not collapse but a major reset in crypto's risk structure as leverage, liquidity, and sentiment recalibrate.

Published on 17 October 2025.

+ [Stellar: quiet now, poised to dominate next](#)

Stellar has quietly built the backbone of global payments – powering remittances, stablecoins and even central bank digital currency (CBDC) pilots. While markets chase hype, Stellar's adoption is accelerating. With real-world utility, institutional partnerships and low-cost scalability, it is a sleeper giant poised for aggressive re-pricing.

Published on 14 October 2025.

+ [Model portfolio outlook: turning insight into impact](#)

WisdomTree's model portfolio outlook – autumn 2025 blends strategic resilience with tactical precision. Our Global Investment Committee's views translate into actionable tilts across equities, fixed income, commodities and digital assets – positioning portfolios to navigate fragmentation, policy shifts, and structural megatrends.

Published on 13 October 2025.

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

+ [FCA lifts crypto ETP ban, what does this mean for me?](#)

From 8 October 2025, UK retail investors will be permitted to buy crypto exchange traded products (ETPs), starting with Bitcoin and Ethereum. These regulated products simplify investing by removing the need for wallets, adding institutional-grade security, and offering a safer way to include crypto in a balanced portfolio.

Published on 08 October 2025.

+ [Crypto ETPs: inside the wrapper](#)

Physical crypto exchange traded products (ETPs) look simple on the surface, but the real story lies in their hidden infrastructure. This blog unpacks the lifecycle of a crypto ETP – from trade execution to custody and reconciliation – highlighting why structure defines credibility. It explains the opportunities and risks, offers a due diligence checklist, and compares crypto wrappers with physical gold products to show where scrutiny is most needed.

Published on 02 October 2025.

Source: WisdomTree. 31 October 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           | 8,933         | 340          | 1,461        | 1,047        |
| Solana            | 2,889         | 642          | 1,189        | 1,196        |
| Ethereum          | 2,219         | 58           | 177          | 369          |
| XRP               | 1,887         | 143          | 562          | 1,181        |
| Crypto Basket     | 1,276         | -15          | -39          | -201         |
| Other Single Coin | 978           | 87           | -34          | 170          |
| Cardano           | 124           | 5            | 33           | 46           |
| Stellar Lumens    | 97            | 0            | 0            | 0            |
| Polkadot          | 42            | 3            | 17           | 33           |
| <b>Total</b>      | <b>18,444</b> | <b>1,263</b> | <b>3,365</b> | <b>3,841</b> |

## Crypto ETFs domiciled in the U.S.

| In USDm           | AUM            | 1M Flows     | YTD Flows     | 1Y Flows      |
|-------------------|----------------|--------------|---------------|---------------|
| Bitcoin           | 149,974        | 4,540        | 26,555        | 38,630        |
| Ethereum          | 26,656         | 991          | 11,997        | 15,152        |
| Solana            | 833            | 439          | 753           | 754           |
| Crypto Basket     | 812            | -44          | -81           | -81           |
| XRP               | 115            | 50           | 122           | 122           |
| Other Single Coin | 31             | 17           | 38            | 38            |
| <b>Total</b>      | <b>178,421</b> | <b>5,971</b> | <b>39,304</b> | <b>54,536</b> |

## Crypto ETPs domiciled in Rest of the World

| In USDm       | AUM          | 1M Flows  | YTD Flows  | 1Y Flows   |
|---------------|--------------|-----------|------------|------------|
| Bitcoin       | 5,118        | 36        | 325        | 278        |
| Ethereum      | 1,520        | 3         | 100        | 146        |
| Crypto Basket | 801          | 9         | -44        | -84        |
| Solana        | 271          | -15       | 189        | 189        |
| XRP           | 146          | 14        | 204        | 204        |
| <b>Total</b>  | <b>7,856</b> | <b>33</b> | <b>571</b> | <b>529</b> |

Source: Bloomberg, WisdomTree. 30 October 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      | 2,459        | -146        | -646        | -900          |
| Ethereum     | 1,009        | -14         | -212        | -280          |
| <b>Total</b> | <b>3,468</b> | <b>-160</b> | <b>-858</b> | <b>-1,180</b> |

## Crypto ETFs domiciled in the U.S.

| In USDm       | AUM          | 1M Flows   | YTD Flows    | 1Y Flows     |
|---------------|--------------|------------|--------------|--------------|
| Bitcoin       | 2,765        | 126        | 991          | 886          |
| Solana        | 226          | 13         | 240          | 240          |
| XRP           | 204          | 29         | 242          | 242          |
| Ethereum      | 124          | 24         | 56           | 48           |
| Crypto Basket | 74           | 2          | 15           | 13           |
| <b>Total</b>  | <b>3,394</b> | <b>193</b> | <b>1,544</b> | <b>1,429</b> |

## Crypto ETPs domiciled in Rest of the World


| In USDm      | AUM        | 1M Flows  | YTD Flows  | 1Y Flows   |
|--------------|------------|-----------|------------|------------|
| Bitcoin      | 79         | -1        | -56        | -27        |
| Ethereum     | 33         | 0         | 4          | 11         |
| <b>Total</b> | <b>112</b> | <b>-1</b> | <b>-52</b> | <b>-16</b> |

Source: Bloomberg, WisdomTree. 30 October 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:<br><b>Bearish neutral</b> at 0.15<br><br>Change since last month:<br>→ | Most Bearish                       |            | Most Bullish |  |
|--|------------------------------------|------------|--------------|--|
|  | Date                               | 26/10/2025 | 25/01/2024   |  |
|  | Value                              | 0.20       | 0.04         |  |
|  | Bitcoin return over the next month | --         | 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:<br><b>Neutral</b> at 91%<br><br>Change since last month:<br>↑ | Most Bearish                       |            | Most Bullish |  |
|---|------------------------------------|------------|--------------|--|
|   | Date                               | 21/05/2025 | 22/01/2024   |  |
|   | Value                              | 100%       | 80%          |  |
|   | Bitcoin return over the next month | -6.9%      | 26.9%        |  |

Source: Glassnode, WisdomTree. From 31 December 2023 to 31 October 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:<br><b>Bearish neutral</b> at 1087<br><br>Change since last month:<br>↑ | Most Bearish                       |            | Most Bullish |  |
|--|------------------------------------|------------|--------------|--|
|  | Date                               | 24/10/2025 | 15/01/2024   |  |
|  | Value                              | 1306       | 413          |  |
|  | Bitcoin return over the next month | --         | 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:<br><b>Bearish</b> at 61%<br><br>Change since last month:<br>→ | Most Bearish                       |            | Most Bullish |  |
|---|------------------------------------|------------|--------------|--|
|   | Date                               | 07/10/2025 | 07/01/2024   |  |
|   | Value                              | 61%        | 70%          |  |
|   | Bitcoin return over the next month | --         | -2.7%        |  |

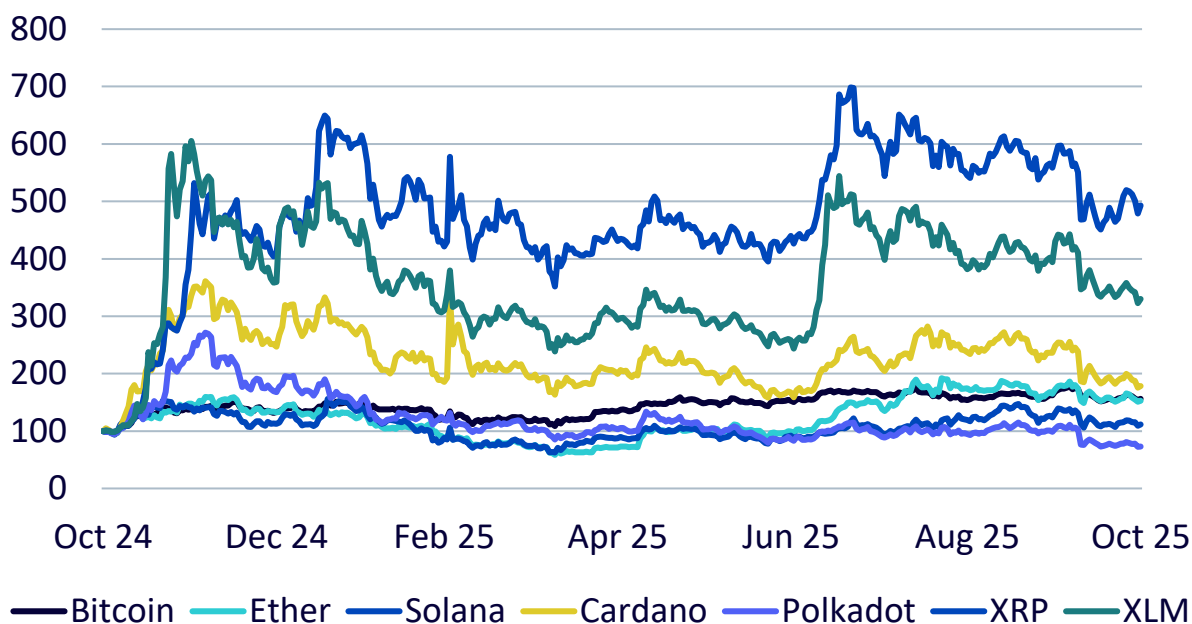
Source: Glassnode, WisdomTree. From 31 December 2023 to 31 October 2025. Daily data. ↑ = More bullish. ↓ = More bearish. → = No change.

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# Performance: single coins

- + October proved challenging across major crypto assets, with all key names posting negative returns.
- + Year to date, XRP remains the top performer, up 21%.

## 1-Year Single Coin Performance



|          | Market Cap,<br>in \$bn | 1M   | 3M   | YTD  | 1Y   | Volatility |
|----------|------------------------|------|------|------|------|------------|
| Bitcoin  | 2,185                  | -4%  | -5%  | 17%  | 56%  | 35%        |
| Ether    | 464                    | -7%  | 4%   | 15%  | 53%  | 74%        |
| XRP      | 151                    | -12% | -17% | 21%  | 393% | 66%        |
| Solana   | 103                    | -10% | 9%   | -1%  | 11%  | 83%        |
| Cardano  | 22                     | -25% | -18% | -28% | 78%  | 84%        |
| XLM      | 10                     | -16% | -24% | -8%  | 230% | 70%        |
| Polkadot | 4                      | -26% | -22% | -57% | -27% | 88%        |

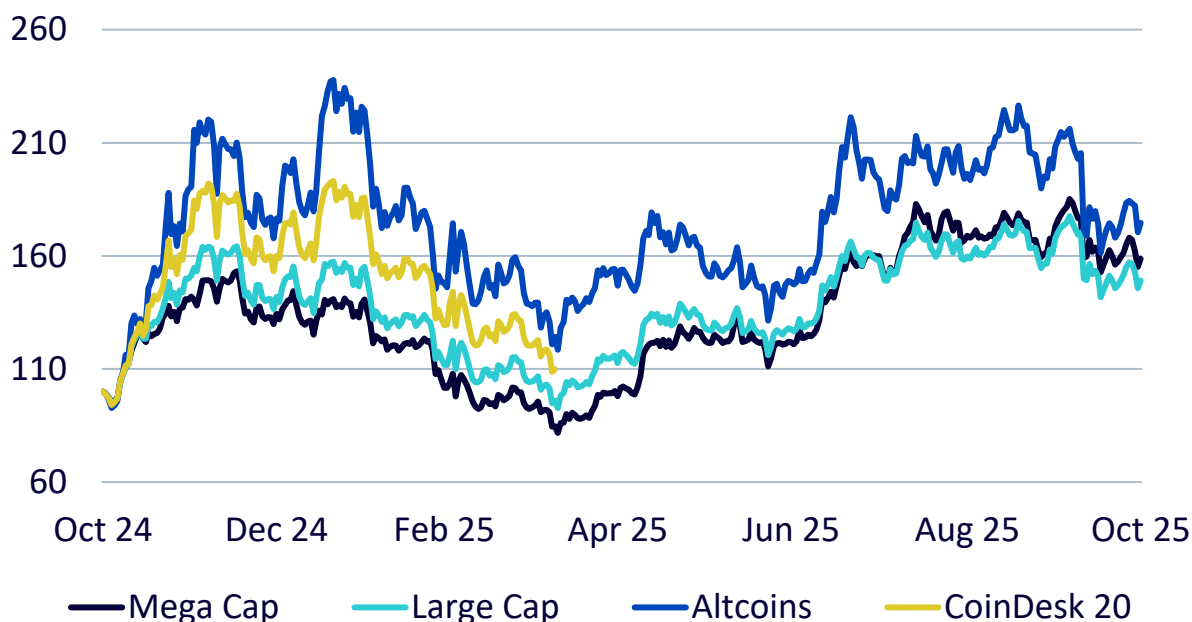
Source: WisdomTree, Artemis Terminal. 31 October 2025. As at 12am UTC. Volatility is calculated using 90-day daily USD returns and is annualised. 1M = One month. 3M = Three months. YTD = Year to date. 1Y = One year.

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# Performance: crypto baskets

- + Altcoins struggled in October and continue to lag on a year-to-date basis.
- + Mega caps lead the market, up 18% year to date.

## 1-Year Crypto Basket Performance



|             | 1M   | 3M   | YTD | 1Y  | Volatility |
|-------------|------|------|-----|-----|------------|
| Mega Cap    | -5%  | -1%  | 18% | 59% | 46%        |
| Large Cap   | -7%  | -6%  | 5%  | 49% | 48%        |
| Altcoins    | -12% | -10% | -1% | 75% | 63%        |
| CoinDesk 20 | -9%  | -8%  | 9%  | 74% | 52%        |

Source: WisdomTree. 31 October 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

- + 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    | 0.81    | 1.00  |        |         |          |      |      |
| Solana   | 0.83    | 0.89  | 1.00   |         |          |      |      |
| Cardano  | 0.82    | 0.87  | 0.87   | 1.00    |          |      |      |
| Polkadot | 0.81    | 0.85  | 0.87   | 0.92    | 1.00     |      |      |
| XRP      | 0.83    | 0.82  | 0.81   | 0.85    | 0.85     | 1.00 |      |
| XLM      | 0.85    | 0.83  | 0.81   | 0.88    | 0.87     | 0.94 | 1.00 |

## Crypto basket to crypto basket

|             | Mega Cap | Large Cap | Altcoins | CoinDesk 20 |
|-------------|----------|-----------|----------|-------------|
| Mega Cap    | 1.00     |           |          |             |
| Large Cap   | 0.98     | 1.00      |          |             |
| Altcoins    | 0.91     | 0.97      | 1.00     |             |
| CoinDesk 20 | 0.97     | 1.00      | 0.98     | 1.00        |

Source: WisdomTree, Artemis Terminal. 31 October 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 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%    |

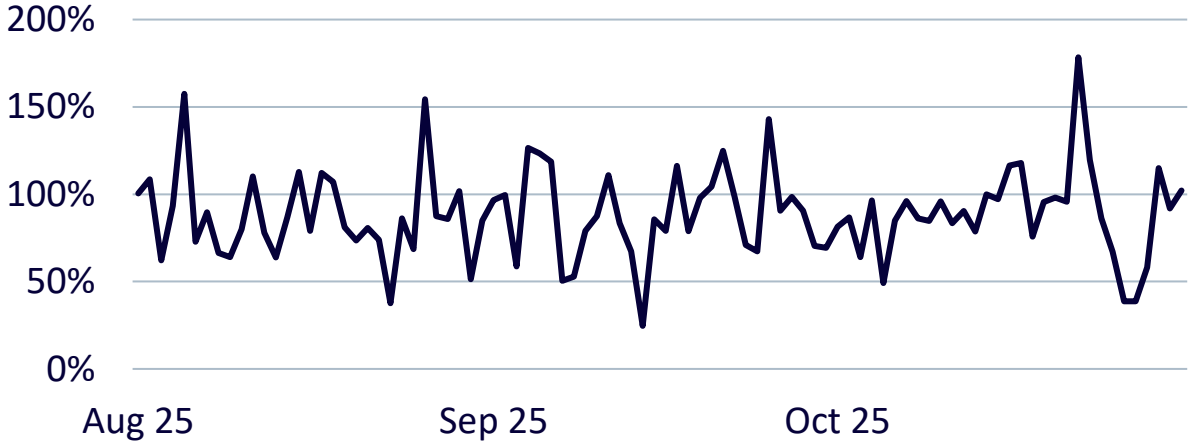
Source: Bloomberg, WisdomTree. From 31 December 2013 to 31 October 2025. Based on daily USD returns. The 60/40 Global Portfolio is composed of 60% MSCI All Country World and 40% Bloomberg Multiverse. Correlation is calculated using weekly USD returns.

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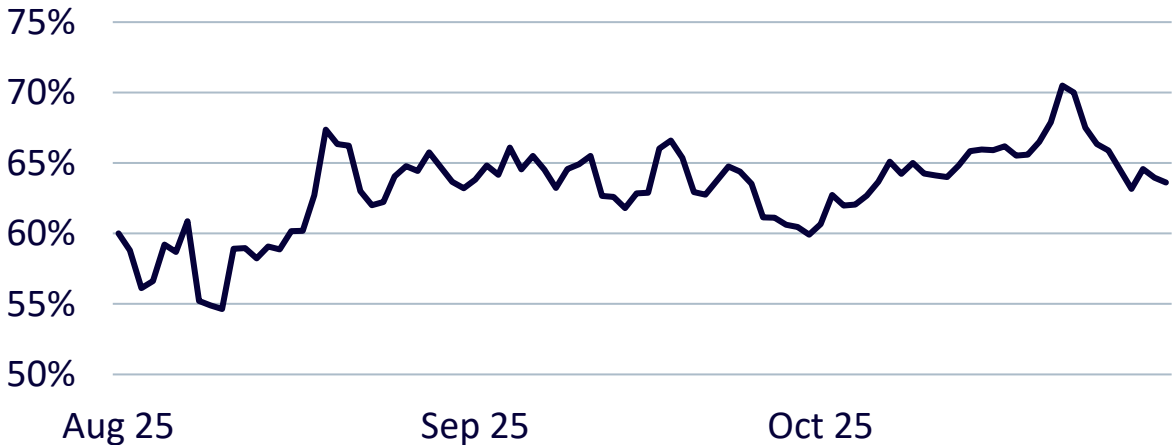
# Bitcoin options

- + Bitcoin options volume put/call ratio remained broadly stable, shifting slightly from 100% on 1 August to 102% on 31 October 2025, indicating little change in short-term market sentiment.
- + Similarly, open interest put/call ratio was largely unchanged, moving from 60% to 64%, suggesting that overall positioning in the options market stayed consistent through the quarter.

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



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



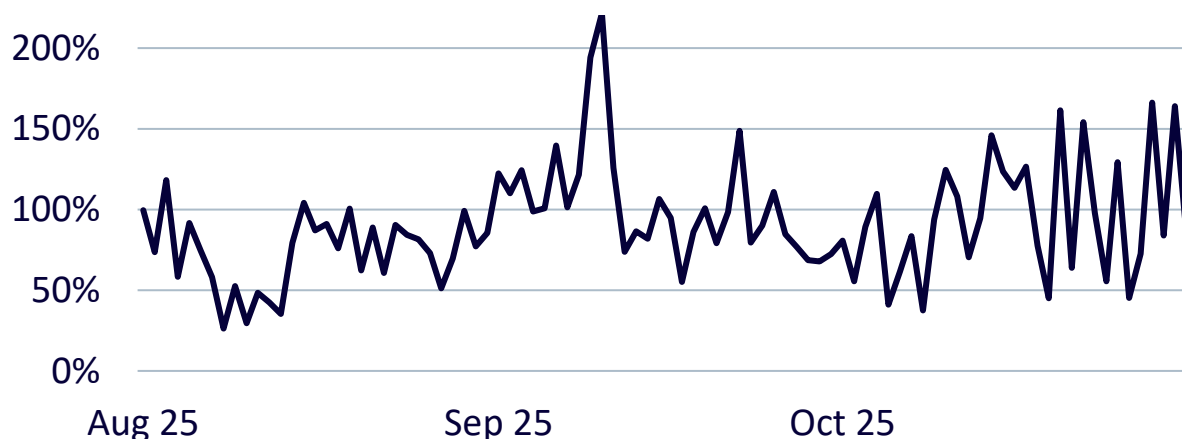
Source: Glassnode, WisdomTree. 31 October 2025.

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# Ether options

- + Ether options volume put/call ratio declined from 100% on 1 August to 84% on 31 October 2025, indicating a tilt toward call option activity and a modest improvement in near-term sentiment.
- + Open interest put/call ratio was broadly stable over the same period, edging only slightly higher from 44% to 51%, suggesting little change in overall positioning within the options market.

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



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



Source: Glassnode, WisdomTree. 31 October 2025.

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