



30 September 2025

WisdomTree Crypto Monthly



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Table of Contents

- 1. September overview 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. Bitcoin and gold model..... 9
 - Framework 9
 - Assumptions 9
 - Results..... 10
- 6. Performance: single coins 11
- 7. Performance: crypto baskets 12
- 8. Crypto correlations 13
 - Crypto single coin vs. crypto single coin 13
 - Crypto basket vs. crypto basket 13
- 9. Bitcoin in multi-asset portfolio 14
 - Bitcoin vs. traditional assets correlations 14
 - Bitcoin as part of multi-asset portfolios..... 14
- 10. Bitcoin options 15
- 11. Ether options 16
- 12. Disclaimer 17

September overview

WisdomTree published six crypto / blockchain blogs in September 2025.

+ [Five tailwinds for crypto](#)

As crypto enters a new phase of maturity in 2025, five structural forces – institutional adoption, macro tailwinds, real-world utility, regulatory clarity, and decentralised finance – are set to reshape digital asset markets and unlock new opportunities for forward-looking investors.

Published on 29 September 2025.

+ [Market Outlook: Six high-conviction investment themes for the remainder of 2025](#)

How should we position for the rest of 2025 and beyond as uncertainty around the US creeps in? Here are WisdomTree's six high-conviction investment ideas. From a shift away from US equities to looking at investments in nuclear and gold, these six calls exemplify WisdomTree's mission: delivering innovative, research-driven solutions in a world of constant change.

Published on 25 September 2025.

+ [August 2025 crypto basket rebalance](#)

WisdomTree's August 2025 crypto basket rebalance fine-tuned exposures while staying true to institutional design. Macro tailwinds put bitcoin in focus, Ether's momentum surged and altcoins delivered standout one-year gains. The rebalance underscores why disciplined, rules-based crypto basket exchange-traded products (ETPs) remain the most efficient way to capture structural crypto adoption.

Published on 22 September 2025.

+ [The case for 2%: bitcoin deserves a seat](#)

Most investors claim to value diversification but still hold 0% bitcoin – an active underweight in today's global market. A measured 2% allocation in a classic 60/40 portfolio delivers asymmetric upside, minimal extra volatility, and stronger resilience – even through crypto bear markets – making it the smarter baseline for modern portfolios.

Published on 18 September 2025.

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

+ [Crypto Outlook: Crypto's real economy moment](#)

Bitcoin's new highs highlight crypto's momentum, but deeper signals matter more: \$95 billion in derivatives, surging institutional ETP flows, and regulatory clarity. Networks like Ethereum, Solana, and XRP are building real-world infrastructure while disciplined indices like CoinDesk 20 steer allocators through a maturing market.

Published on 15 September 2025.

+ [Thematic Outlook: Finding growth in a fragmented world](#)

Surveys show that back in 2021, the world was worrying about collective challenges like the global pandemic and climate change. In 2025, merely four years later, the risks on everyone's minds paint a very different picture of the world. Armed conflict, misinformation, and economic confrontation are being cited. It appears that the world has become more fragmented.

For investors, fragmentation creates risk but also powerful new areas of opportunity. In our latest Thematic Outlook, we highlight five themes where disruption is driving innovation and reshaping markets.

Published on 11 September 2025.

Source: WisdomTree. 30 September 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	9,330	192	1,181	769
Solana	3,274	814	1,123	1,139
Ethereum	2,459	-10	139	325
XRP	2,260	223	615	1,237
Crypto Basket	1,404	-6	-44	-207
Other Single Coin	1,182	51	-114	92
Cardano	161	3	28	40
Polkadot	53	1	15	31
Total	20,123	1,267	2,942	3,424

Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	164,493	5,186	24,738	41,627
Ethereum	30,522	1,082	11,737	14,960
Solana	407	153	344	344
Crypto Basket	165	8	111	111
Total	195,587	6,421	36,819	56,930

Crypto ETPs domiciled in Rest of the World

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	5,422	68	305	250
Ethereum	1,848	27	102	140
Crypto Basket	869	0	-53	-103
Solana	326	21	204	204
XRP	237	37	192	192
Total	8,702	117	559	490

Source: Bloomberg, WisdomTree. 6 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	2,858	-34	-508	-792
Ethereum	1,170	-19	-201	-288
Total	4,028	-54	-709	-1,079

Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	3,071	186	984	953
Solana	274	94	234	234
XRP	210	30	214	214
Ethereum	117	4	30	21
Crypto Basket	84	10	15	16
Total	3,756	324	1,477	1,437

Crypto ETPs domiciled in Rest of the World


In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	86	0	-55	-24
Ethereum	37	2	4	11
Total	123	2	-51	-13

Source: Bloomberg, WisdomTree. 6 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: Bearish neutral at 0.15  Change since last month: →	Most Bearish		Most Bullish	
	Date	17/08/2025	25/01/2024	
	Value	0.20	0.04	
	Bitcoin return over the next month	-0.9%	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: Bearish neutral at 95%  Change since last month: ↓	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 30 September 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 1133  Change since last month: ↓	Most Bearish		Most Bullish	
	Date	19/09/2025	15/01/2024	
	Value	1186	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: Bearish at 61%  Change since last month: →	Most Bearish		Most Bullish	
	Date	30/09/2025	07/01/2024	
	Value	61%	70%	
	Bitcoin return over the next month	--	-2.7%	

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

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Bitcoin and gold model

Framework

Our model estimates future market capitalisations and subsequent prices for gold and bitcoin based on the following key inputs:

- + Forecasted global money supply in a deflationary, base, and inflationary case.
- + The total share of global money supply allocated to ‘hard money’ assets.
- + Bitcoin’s share of that ‘hard money’ asset pool.
- + Projected supply of gold and bitcoin over time.

A simple formula captures the logic:

$$\text{Price}_{\text{bitcoin}} = M \times H \times B / S_{\text{bitcoin}}$$

Where H is the hard-asset share of money supply M, B is bitcoin’s share of the hard-asset basket, and S is supply. For gold price, just replace B and S_{bitcoin} with 1-B and S_{gold} , respectively.

Assumptions

Deflationary case:

- + Global money supply compounds at 3%, reaching \$206 trillion by the end of 2030.
- + The value of hard money assets declines mildly from current levels to 12% of money supply, consistent with prior low-inflation decades, resulting in a combined market capitalisation of bitcoin and gold of \$21 trillion.
- + Bitcoin’s share of the hard-asset pool increases from 2025’s 8% level to 10%, a modest continuation of adoption trends.
- + Bitcoin follows its forecasted supply schedule and remains capped, while gold continues to be mined, growing supply at 1.5% annually with a decay factor of 0.95*.

Base case:

- + Global money supply compounds at 5%, reaching \$230 trillion by the end of 2030.
- + The relative value of hard money assets to money supply rises to 15%, which is both the historical median and a modest increase from current levels, expanding combined market capitalisation of gold and bitcoin to \$35 trillion.
- + Bitcoin’s share of the ‘hard money’ basket rises to 15%, as adoption continues to accelerate on the back of institutionalisation of the asset class.
- + Supply remains constrained on both assets as described in the deflationary case.

*Each year, the mining growth rate is multiplied by 0.95, and therefore the growth rate decays by 5%. Historically, gold has been mined at a rate between 0.5% and 1.5% of supply. Current levels are closer to the latter rate, but World Gold Council estimates depleting below ground supply that aligns with reduced mining production in the years to come.

Source: WisdomTree. June 2025.

Inflationary case:

- + Global money supply compounds at 7%, reaching over \$260 trillion by the end of 2030.
- + The relative value of hard money assets to money supply climbs to 20%, elevated but still well below historical peaks of over 30% seen during the 1970s inflation shock.
- + Combined market value for hard money assets, gold and bitcoin, reaches \$50 trillion.
- + Bitcoin captures 20% of this value, reflecting the momentum of institutional adoption and increasing scepticism of traditional, centralised monetary systems.
- + Supply remains constrained on both assets as described in the deflationary case.

Results

Scenario	Asset	2030 Price	2030 CAGR	2050 Price	2050 CAGR
Deflationary case	Bitcoin	\$120K	2%	\$213K	2.7%
	Gold	\$3K	-2%	\$4.7K	1.4%
Base case	Bitcoin	\$250K	18%	\$658K	7.4%
	Gold	\$4K	3.7%	\$9.1K	4.2%
Inflationary case	Bitcoin	\$500K	35%	\$1.9M	12.1%
	Gold	\$5.5K	11%	\$18.8K	7.2%

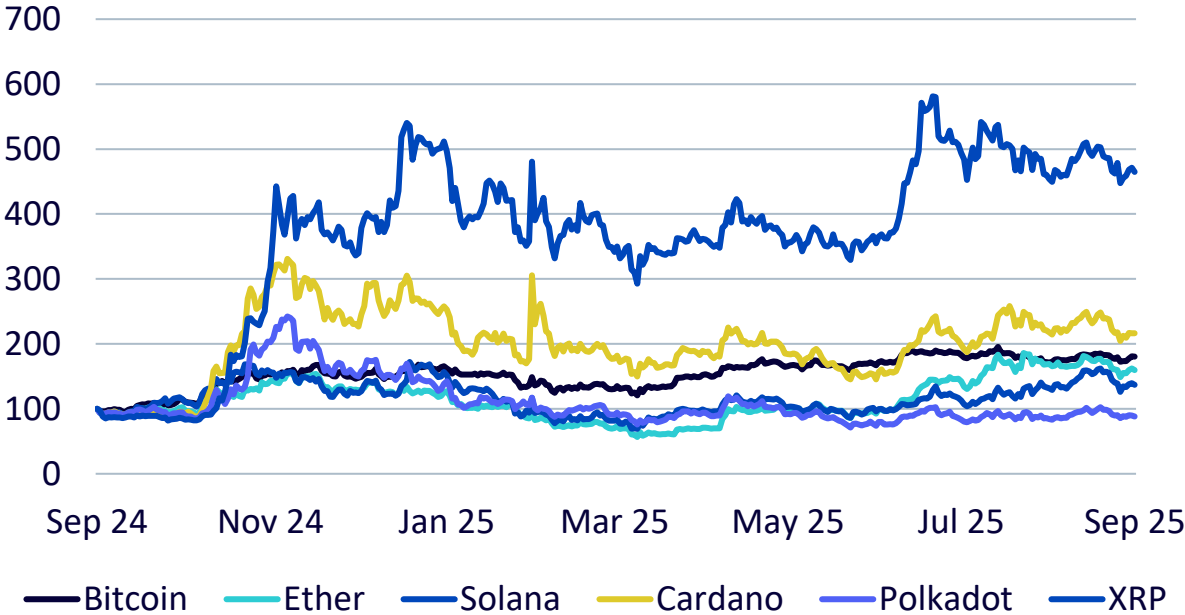
Please see further detail here: [Bitcoin and gold: 3 model forecasts for 2030 and beyond](#)

Source: WisdomTree. June 2025. Cumulative average growth rate calculated using prevailing prices at time of writing, bitcoin \$110,000 and gold \$3,300 per oz. CAGR = compound annual growth rate. Forecasts are not an indicator of future performance and any investments are subject to risks and uncertainties.

Performance: single coins

- + XRP stands out as the strongest performer among major cryptocurrencies so far this year.
- + Bitcoin’s realised volatility has compressed to its lowest levels, reflecting subdued trading activity.

1-Year Single Coin Performance



	Market Cap, in \$bn	1M	3M	YTD	1Y	Volatility
Bitcoin	2,272	5%	6%	22%	80%	29%
Ether	500	-6%	67%	24%	60%	68%
XRP	170	2%	27%	37%	365%	70%
Solana	113	4%	35%	10%	37%	74%
Cardano	29	-1%	41%	-4%	117%	72%
Polkadot	6	4%	15%	-41%	-12%	69%

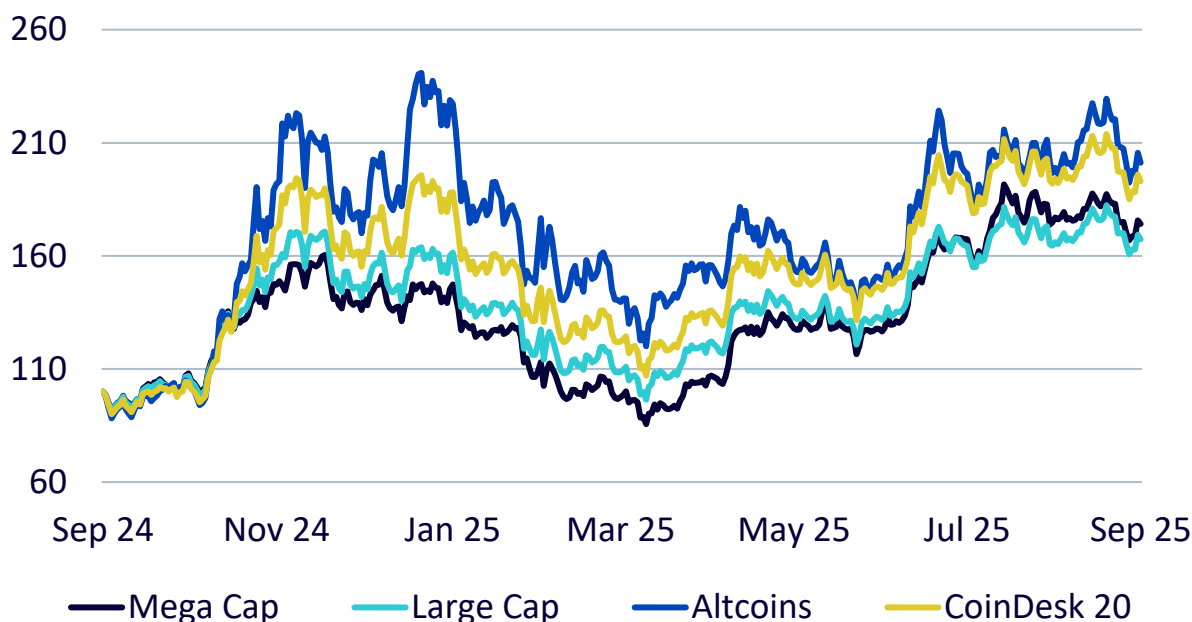
Source: WisdomTree, Artemis Terminal. 30 September 2025. As at 12am UTC. Volatility is calculated using 90-day daily USD returns and is annualised. 1M = One month. 3M = Three months. YTD = Year to date. 1Y = One year.

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Performance: crypto baskets

- + Year to date, the Mega Cap basket has led performance, supported by Ether’s strong rally.
- + Over the past 12 months, the Altcoins basket has been the standout performer, gaining 101%.

1-Year Crypto Basket Performance



	1M	3M	YTD	1Y	Volatility
Mega Cap	-2%	36%	24%	74%	41%
Large Cap	1%	26%	13%	67%	42%
Altcoins	1%	34%	12%	101%	59%
CoinDesk 20	-1%	32%	19%	93%	47%

Source: WisdomTree. 30 September 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

- + Correlation data show that bitcoin’s link with other large cryptocurrencies remains subdued.
- + Altcoins serve as effective diversifiers within portfolios dominated by mega cap names such as bitcoin and Ether.

Crypto single coin vs. crypto single coin

	Bitcoin	Ether	Solana	Cardano	Polkadot	XRP
Bitcoin	1.00					
Ether	0.72	1.00				
Solana	0.73	0.82	1.00			
Cardano	0.74	0.81	0.81	1.00		
Polkadot	0.74	0.83	0.84	0.87	1.00	
XRP	0.71	0.70	0.68	0.81	0.73	1.00

Crypto basket vs. crypto basket

	Mega Cap	Large Cap	Altcoins	CoinDesk 20
Mega Cap	1.00			
Large Cap	0.97	1.00		
Altcoins	0.88	0.96	1.00	
CoinDesk 20	0.96	0.99	0.97	1.00

Source: WisdomTree, Artemis Terminal. 30 September 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	0.20	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	0.12	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	6.35%	7.00%	8.30%	9.59%	12.77%	9.75%	1.00%	53.48%
Volatility	8.81%	8.88%	9.16%	9.61%	11.35%	13.98%	5.03%	65.71%
Sharpe Ratio	0.52	0.59	0.71	0.81	0.97	0.57	-0.15	0.79
Information Ratio		0.98	0.98	0.98	0.97			
Sortino Ratio	0.63	0.72	0.87	1.01	1.24	0.68	-0.21	1.07
Beta	69%	71%	73%	75%	80%	100%	24%	178%

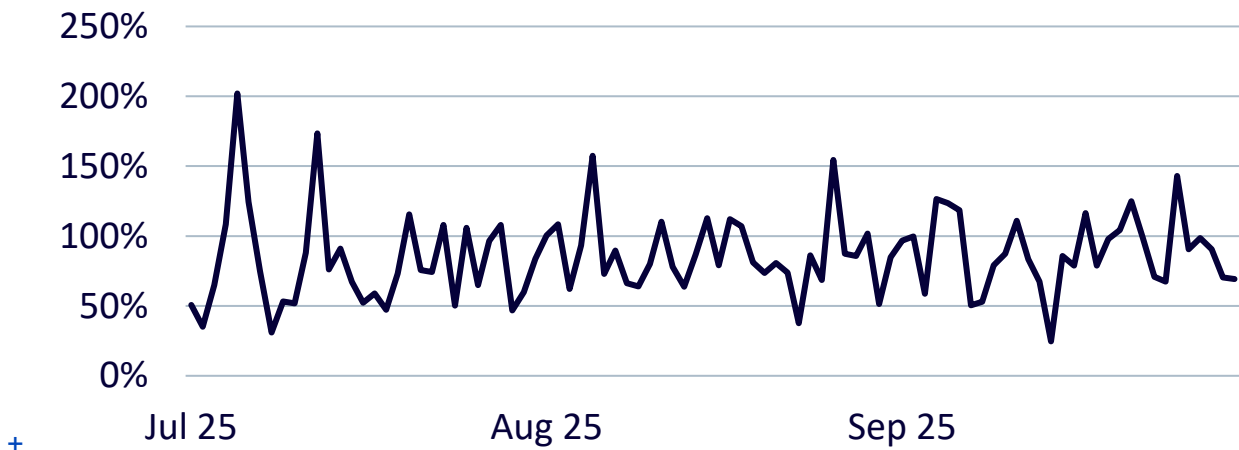
Source: Bloomberg, WisdomTree. From 31 December 2013 to 30 September 2025. Based on daily USD returns. The 60/40 Global Portfolio is composed of 60% MSCI All Country World and 40% Bloomberg Multiverse. Correlation is calculated using weekly USD returns.

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.

Bitcoin options

- + Rising caution in bitcoin options markets: the put/call volume ratio climbed from 51% in early July to 69% by end-September, signalling a more defensive tone among derivatives traders.
- + Incremental positioning changes: the open interest ratio edged up only slightly, indicating that most activity reflects tactical hedging rather than a shift toward outright bearish positioning.

Options Volume Put/Call Ratio, in %



Options Open Interest Put/Call Ratio, in %



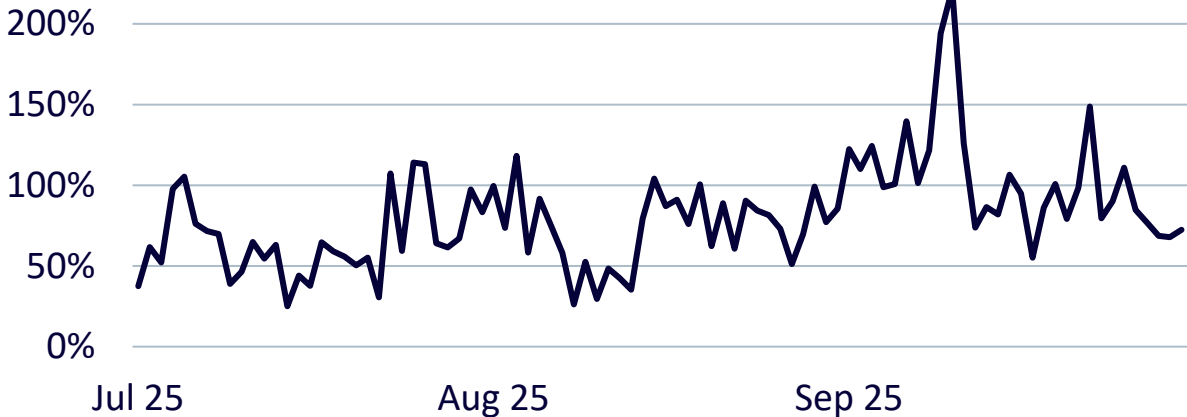
Source: Glassnode, WisdomTree. 30 September 2025.

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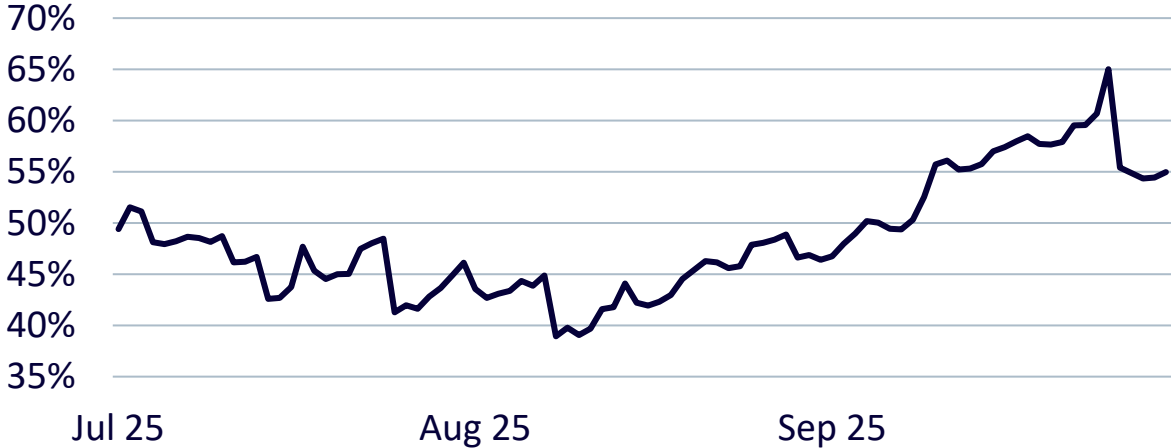
Ether options

- + From 1 July to 30 September 2025, Ether’s put/call volume ratio nearly doubled (37% → 72%), signalling heightened short-term hedging or speculative activity on the downside.
- + The put/call open interest ratio advanced to 55% from 49%, confirming a sustained increase in protective positioning, albeit less pronounced than the surge in trading volumes.

Options Volume Put/Call Ratio, in %



Options Open Interest Put/Call Ratio, in %



Source: Glassnode, WisdomTree. 30 September 2025.

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