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Crypto Market Review

**Q1.26**

**Bitwise®**

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## About Bitwise

Bitwise Asset Management is a global crypto asset manager with more than \$11 billion in client assets and a suite of over 70 investment products spanning ETFs, separately managed accounts, private funds, hedge fund strategies, and staking. The firm has an eight-year track record and today serves more than 5,000 private wealth teams, RIAs, family offices and institutional investors as well as 21 banks and broker-dealers. The Bitwise team of over 200 technology and investment professionals is backed by leading institutional investors and has offices in San Francisco, New York, and London.

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# Q1 2026: Crypto's Two Timelines

There is a unique tension in the crypto market right now.

On the one hand, the news flow is amazing. Wall Street is moving onchain, regulators are setting clear rules, and institutions are allocating. If you want to read this report and put yourself into a very bullish mood, flip to the next page and review the "10 Noteworthy Developments in Q1 2026." It's an incredible list. Everything we ever hoped crypto would do is coming true.

On the other hand, the underlying data is bleak. All 10 of the largest crypto assets fell in Q1, dropping between 23% and 38% (p.10); crypto's correlation with stocks is at its highest level since the start of COVID (p.52); and core metrics like active addresses, transaction activity, and trading volume are all off their highs (p.20, 21, 24).

**The disconnect is painful.** Developments are great but the underlying data is not.

**The way I resolve this tension is simple:** the two viewpoints are looking in different directions.

The *data* in this report is backward-looking. It confirms that, indeed, Q1 was a challenging quarter for crypto investors. But the *news flow* in this report is forward-looking, and it shows there are strong reasons to believe that the underlying data will improve.

In fact, if you look closely enough, you can already see some signs of this happening. For instance, stablecoin AUM is at a new high (p.25), tokenized real-world assets are ascendant (p.29), and stablecoin transaction activity is lapping Visa (p.27).

Having worked in crypto for eight years, I can say that this is exactly what it feels like toward the end of bear markets. Prices are down and the fundamental data is weak, but smart people are starting to build again. There's something in the bottom of your gut that is getting excited, and if you just squint at the data, you can start to see the outlines of the new bull market.

Enjoy!



**Matt Hougan**  
Chief Investment Officer  
Bitwise Asset Management

# 10 Noteworthy Developments in Q1 2026

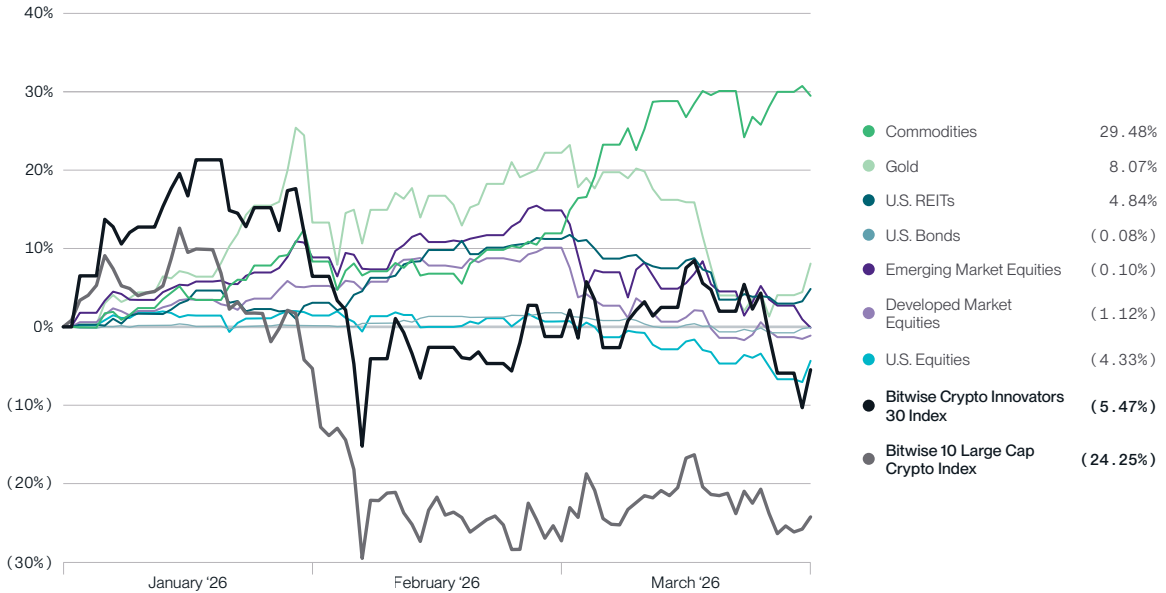
DEVELOPMENT	DESCRIPTION
<b>Warehouses Open Multi-Trillion-Dollar Door to Crypto</b>	Merrill Lynch, UBS, Wells Fargo, and others authorize advisors to actively recommend crypto ETPs, giving a direct path into crypto for trillions of dollars in managed wealth.
<b>SEC and CFTC Classify 18 Digital Commodities</b>	The two agencies jointly establish a crypto taxonomy, designating BTC, ETH, SOL, XRP, LINK, and 13 others as commodities, not securities.
<b>Bitcoin ETF Inflows Snap Four-Month Losing Streak</b>	U.S. spot bitcoin ETFs recorded \$1.3 billion in net inflows in March, their first positive month since October and a reversal of the longest outflow streak since the products launched.
<b>Senate Gridlock Stalls Comprehensive Crypto Legislation</b>	The CLARITY Act hits a Senate deadlock over stablecoin yield, DeFi oversight, and political ethics provisions, risking delay past the 2026 midterms.
<b>NYSE and Nasdaq Race to Tokenize Securities</b>	NYSE partners with Securitize and Nasdaq taps Kraken as the two largest U.S. exchanges compete to bring 24/7 tokenized trading to Wall Street.
<b>Mastercard Bets Big on Stablecoins</b>	Mastercard agrees to acquire stablecoin platform BVNK for ~\$1.8 billion and launches a Crypto Partner Program with 100+ firms, including Circle and Ripple.
<b>Hyperliquid Emerges as 24/7 Commodities Trading Venue</b>	Tokenized oil and commodity futures on Hyperliquid surpass \$1.2 billion in open interest as traders use the platform for price discovery when traditional markets are closed.
<b>SEC Gives Stablecoins Near-Money Market Status</b>	New guidance allows broker-dealers to apply a 2% capital haircut to qualifying stablecoins, down from an effective 100%, putting them on par with money market funds.
<b>Kraken Becomes First Crypto Firm to Access the Fed</b>	The Federal Reserve grants Kraken a limited-purpose master account, giving a crypto firm direct access to Fedwire for the first time.
<b>Wall Street's Largest Custodians Bring Deposits Onchain</b>	BNY and State Street launch tokenized deposits platforms, enabling institutional clients to settle and manage collateral onchain around the clock.

Source: Bitwise Asset Management.

# Key Upcoming Catalysts

CATALYST	DESCRIPTION
<b>New Products, New Buyers</b>	Increased regulatory clarity and newly open access via wealth platforms have unlocked trillions of dollars. We expect the combination of more products and broader distribution to drive a meaningful acceleration in crypto fund flows as the asset class enters model portfolios and formal allocation recommendations over the rest of 2026.
<b>Wall Street Moves Onchain</b>	Financial giants including Mastercard, Visa, NYSE, and Nasdaq are expected to go live with stablecoin and tokenization projects in the second half of 2026. As stablecoin rails capture more cross-border payments and merchant settlement, and major exchanges bring traditional securities onchain, we expect blockchain infrastructure to eat a growing share of global capital markets activity.
<b>Regulatory CLARITY in Washington</b>	The CLARITY Act remains crypto's most consequential pending legislation: a comprehensive market structure bill that would establish the industry's first complete federal framework for asset classification, exchange regulation, stablecoin issuance, and more. If it passes in Q2, we expect it to unlock a wave of new products, market participants, and institutional capital waiting on the sidelines. If it stalls, the resulting regulatory ambiguity could weigh on crypto asset prices into 2027.
<b>The Growing Case for Digital Gold</b>	Reduced federal revenue, increased national debt, an ongoing trade war, and a hot war are challenging the dollar's standing as the global reserve currency. Meanwhile, bitcoin is being used to settle non-U.S. trade and gold is near all-time highs. Bitcoin stands to benefit meaningfully as institutional and sovereign investors seek decentralized, neutral stores of value outside the traditional financial system.

# Year-to-Date Performance of Crypto vs. Major Asset Classes



Source: Bitwise Asset Management with data from Bloomberg. Data as of March 31, 2026.

Note: Asset classes are represented by the following. Commodities: Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index Total Return. Developed Market Equities: MSCI EAFE Gross Total Return USD Index. Emerging Market Equities: MSCI Emerging Markets Gross Total Return USD Index. Gold: Gold spot price, U.S. Bonds: FTSE US Broad Investment-Grade Bond Index. U.S. Equities: S&P 500 Total Return Index. U.S. REITs: MSCI U.S. REIT Gross Total Return Index. For definitions of the indexes and assets listed here, [see p.58](#).

All calculations are total return, including dividends for the stated period. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index performance does not include the fees and expenses that are charged by any Fund. Fund returns may differ materially from the returns of an index. Past performance is no guarantee of future results. Please refer to additional important disclosures at the back of this document.

# Performance of Crypto vs. Major Asset Classes

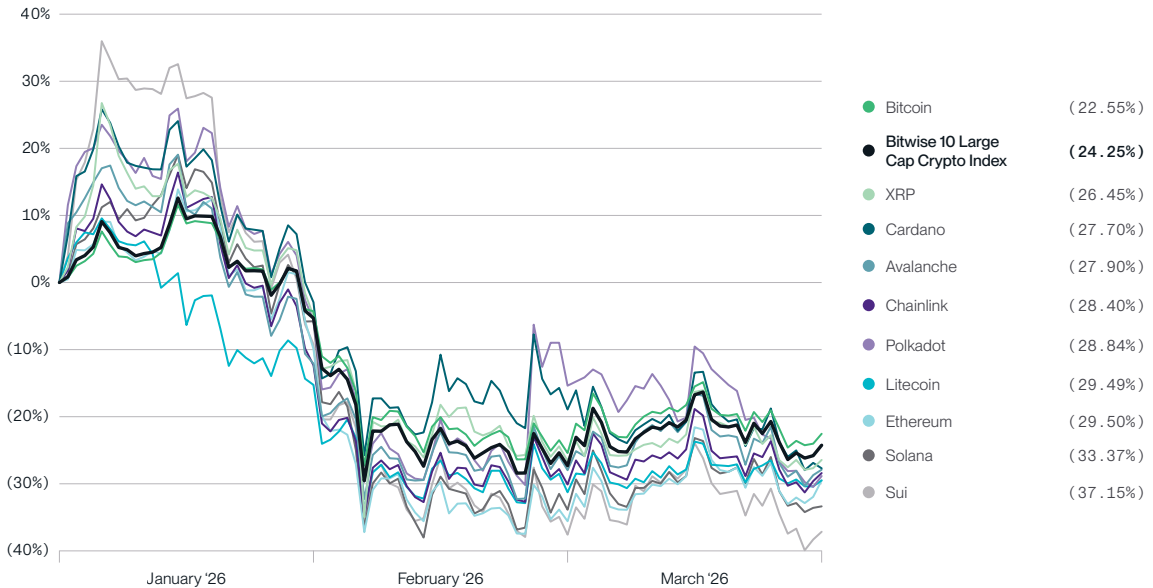
	YTD 2026	— Cumulative —			— Annualized —	
		1YR	3 YR	5 YR	3 YR	5YR
Bitwise Crypto Innovators 30 Index	( 5 . 47%)	56 . 41%	230 . 40%	( 39 . 23%)	48 . 94%	( 9 . 48%)
Bitwise 10 Large Cap Crypto Index	( 24 . 25%)	( 17 . 03%)	92 . 24%	( 0 . 53%)	24 . 34%	( 0 . 11%)
Commodities	29 . 48%	34 . 15%	42 . 85%	110 . 83%	12 . 62%	16 . 09%
Gold	8 . 07%	49 . 45%	137 . 04%	173 . 35%	33 . 33%	22 . 28%
U.S. REITs	4 . 84%	6 . 79%	29 . 96%	32 . 57%	9 . 13%	5 . 80%
U.S. Bonds	( 0 . 08%)	4 . 36%	11 . 17%	1 . 48%	3 . 59%	0 . 29%
Emerging Market Equities	( 0 . 10%)	30 . 30%	53 . 74%	22 . 63%	15 . 41%	4 . 16%
Developed Market Equities	( 1 . 12%)	20 . 52%	60 . 59%	60 . 97%	17 . 11%	9 . 99%
U.S. Equities	( 4 . 33%)	17 . 80%	65 . 63%	76 . 74%	18 . 32%	12 . 06%

Source: Bitwise Asset Management with data from Bloomberg. Data as of March 31, 2026.

Note: Asset classes are represented by the following. Commodities: Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index Total Return. Developed Market Equities: MSCI EAFE Gross Total Return USD Index. Emerging Market Equities: MSCI Emerging Markets Gross Total Return USD Index. Gold: Gold spot price, U.S. Bonds: FTSE US Broad Investment-Grade Bond Index. U.S. Equities: S&P 500 Total Return Index. U.S. REITs: MSCI U.S. REIT Gross Total Return Index. For definitions of the indexes and assets listed here, [see p.58](#).

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# Year-to-Date Performance of the Bitwise 10 Large Cap Crypto Index and Its Constituents



Source: Bitwise Asset Management. Data as of March 31, 2026.

The Bitwise 10 Large Cap Crypto Index captures the 10 largest eligible crypto assets by free-float-adjusted market capitalization, screened and monitored for certain risks. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index performance and crypto asset performance do not include the fees and expenses that are charged by any fund. Fund returns may differ materially from the returns of an index or crypto asset. Past performance is no guarantee of future results. Please refer to additional important disclosures at the back of this document.

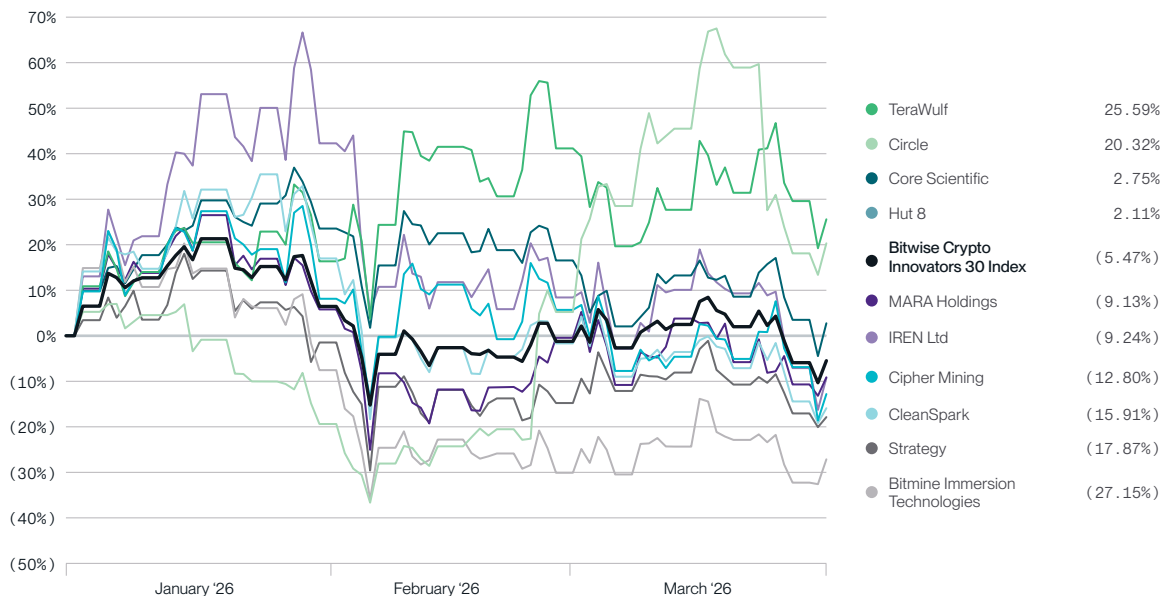
# Performance of the Bitwise 10 Large Cap Crypto Index and Its Constituents

INDEX WEIGHT	— Cumulative —				— Annualized —		
	YTD 2026	1 YR	3 YR	5 YR	3 YR	5 YR	
<b>Bitwise 10 Large Cap Crypto Index</b>	<b>—</b>	( 24 . 25%)	( 17 . 03%)	92 . 24%	( 0 . 55%)	24 . 34%	( 0 . 11%)
<b>Bitcoin (BTC)</b>	<b>77 . 11%</b>	( 22 . 55%)	( 18 . 59%)	136 . 53%	14 . 47%	33 . 24%	2 . 74%
<b>Ethereum (ETH)</b>	<b>14 . 22%</b>	( 29 . 50%)	13 . 49%	14 . 07%	8 . 37%	4 . 49%	1 . 62%
<b>XRP (XRP)</b>	<b>4 . 50%</b>	( 26 . 45%)	( 36 . 79%)	144 . 43%	131 . 01%	34 . 70%	18 . 23%
<b>Solana (SOL)</b>	<b>2 . 57%</b>	( 33 . 37%)	( 34 . 58%)	292 . 86%	321 . 66%	57 . 79%	33 . 35%
<b>Cardano (ADA)</b>	<b>0 . 50%</b>	( 27 . 70%)	( 63 . 90%)	( 39 . 49%)	( 79 . 71%)	( 15 . 42%)	( 27 . 31%)
<b>Chainlink (LINK)</b>	<b>0 . 34%</b>	( 28 . 40%)	( 36 . 28%)	14 . 93%	( 70 . 49%)	4 . 75%	( 21 . 66%)
<b>Litecoin (LTC)</b>	<b>0 . 23%</b>	( 29 . 49%)	( 35 . 84%)	( 42 . 52%)	( 72 . 88%)	( 16 . 85%)	( 22 . 97%)
<b>Avalanche (AVAX)</b>	<b>0 . 21%</b>	( 27 . 90%)	( 53 . 46%)	( 49 . 94%)	( 69 . 01%)	( 20 . 60%)	( 20 . 89%)
<b>Sui (SUI)</b>	<b>0 . 19%</b>	( 37 . 15%)	( 62 . 67%)	—	—	—	—
<b>Polkadot (DOT)</b>	<b>0 . 12%</b>	( 28 . 84%)	( 69 . 24%)	( 80 . 24%)	( 96 . 56%)	( 41 . 76%)	( 49 . 03%)

Source: Bitwise Asset Management. Data as of March 31, 2026.

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# Year-to-Date Performance of the Bitwise Crypto Innovators 30 Index and Its Top Constituents



Source: Bitwise Asset Management with data from Bloomberg. Data as of March 31, 2026.

The Bitwise Crypto Innovators 30 Index captures the 30 largest crypto industry equities by free-float-adjusted market capitalization, screened and monitored for certain risks. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index performance and crypto asset performance do not include the fees and expenses that are charged by any fund. Fund returns may differ materially from the returns of an index or crypto asset. Past performance is no guarantee of future results. Please refer to additional important disclosures at the back of this document.

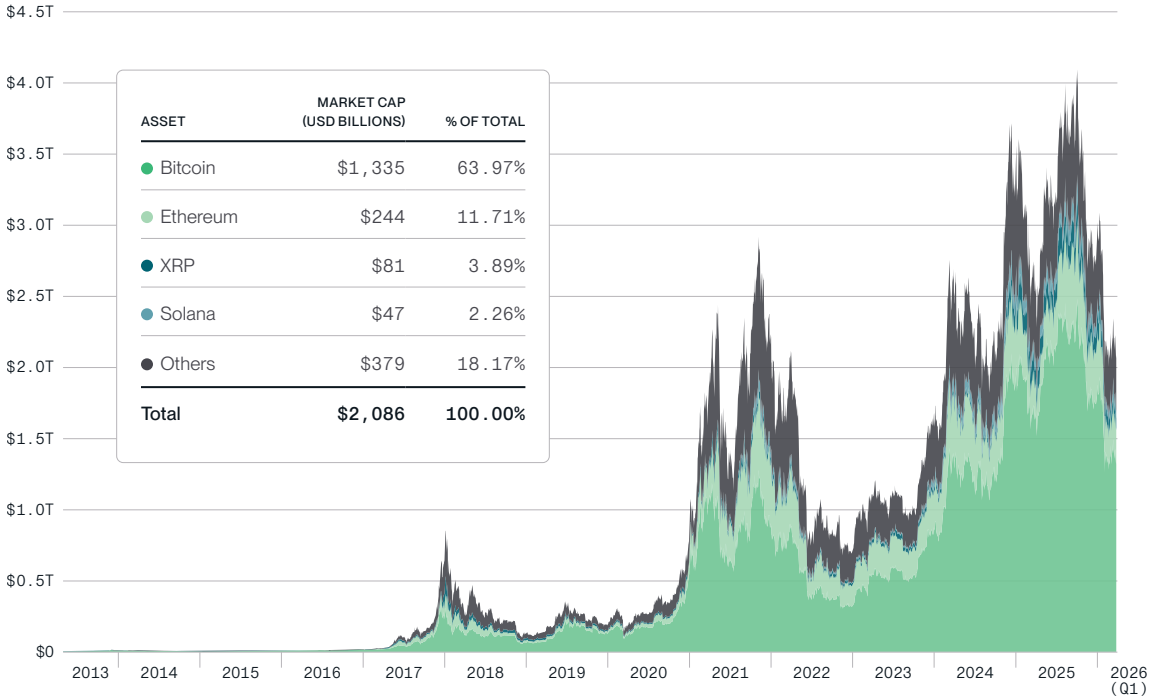
# Performance of the Bitwise Crypto Innovators 30 Index and Its Top Constituents

INDEX WEIGHT	— Cumulative —				— Annualized —		
	YTD 2026	1YR	3YR	5YR	3YR	5YR	
<b>Bitwise Crypto Innovators 30 Index</b>	<b>—</b>	<b>( 5 . 47%)</b>	<b>56 . 41%</b>	<b>230 . 40%</b>	<b>( 39 . 23%)</b>	<b>48 . 94%</b>	<b>( 9 . 48%)</b>
<b>IREN Ltd (IREN)</b>	<b>9 . 98%</b>	<b>( 9 . 24%)</b>	<b>462 . 89%</b>	<b>1,002 . 61%</b>	<b>—</b>	<b>123 . 76%</b>	<b>—</b>
<b>Strategy (MSTR)</b>	<b>9 . 85%</b>	<b>( 17 . 87%)</b>	<b>( 56 . 71%)</b>	<b>326 . 93%</b>	<b>83 . 84%</b>	<b>62 . 23%</b>	<b>12 . 95%</b>
<b>TeraWulf (WULF)</b>	<b>5 . 09%</b>	<b>25 . 59%</b>	<b>428 . 57%</b>	<b>1,338 . 71%</b>	<b>47 . 27%</b>	<b>148 . 72%</b>	<b>8 . 05%</b>
<b>Core Scientific (CORZ)</b>	<b>4 . 76%</b>	<b>2 . 75%</b>	<b>106 . 63%</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Cipher Mining (CIFR)</b>	<b>4 . 74%</b>	<b>( 12 . 80%)</b>	<b>459 . 57%</b>	<b>452 . 36%</b>	<b>18 . 83%</b>	<b>76 . 77%</b>	<b>3 . 51%</b>
<b>Hut 8 (HUT)</b>	<b>4 . 74%</b>	<b>2 . 11%</b>	<b>290 . 19%</b>	<b>430 . 41%</b>	<b>37 . 07%</b>	<b>74 . 40%</b>	<b>6 . 51%</b>
<b>MARA Holdings (MARA)</b>	<b>4 . 70%</b>	<b>( 9 . 13%)</b>	<b>( 29 . 04%)</b>	<b>( 6 . 42%)</b>	<b>( 83 . 01%)</b>	<b>( 2 . 19%)</b>	<b>( 29 . 85%)</b>
<b>BMNR (BMNR)</b>	<b>4 . 58%</b>	<b>( 27 . 15%)</b>	<b>124 . 97%</b>	<b>( 2 . 05%)</b>	<b>( 86 . 99%)</b>	<b>( 0 . 69%)</b>	<b>( 33 . 49%)</b>
<b>CleanSpark (CLSK)</b>	<b>4 . 42%</b>	<b>( 15 . 91%)</b>	<b>26 . 64%</b>	<b>206 . 12%</b>	<b>( 64 . 28%)</b>	<b>45 . 20%</b>	<b>( 18 . 61%)</b>
<b>Circle (CRCL)</b>	<b>4 . 32%</b>	<b>20 . 32%</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

Source: Bitwise Asset Management with data from Bloomberg. Data as of March 31, 2026. Index weights as of March 27, 2026.

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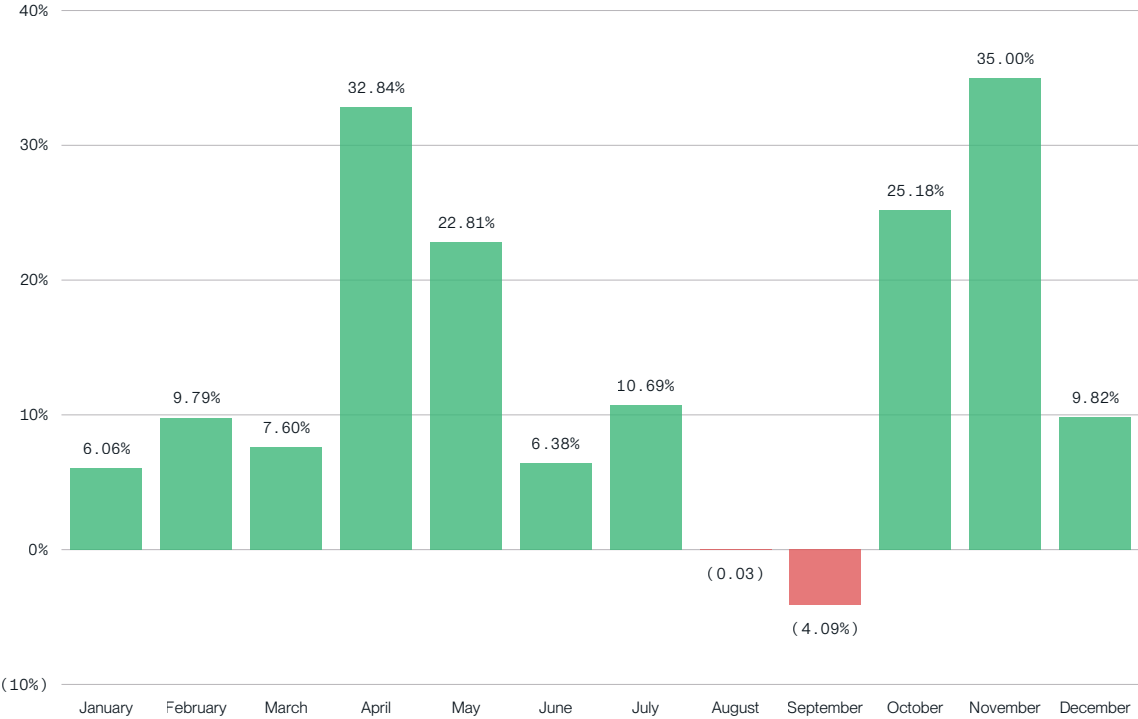
# Total Crypto Market Capitalization



Source: Bitwise Asset Management with data from CoinGecko and Token Terminal. Chart data from April 28, 2013 to March 31, 2026. Table data as of March 31, 2026.

Note: "Others" includes all crypto assets for which data is available from CoinGecko and Token Terminal, excluding stablecoins, Bitcoin, and Ethereum. Values in table may not add to total due to rounding.

# Bitcoin Seasonality: Average Monthly Performance



Source: Bitwise Asset Management. Data from August 1, 2010 to March 31, 2026. Past performance is no guarantee of future results.

# Performance of Major Assets and Asset Classes

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Bitcoin 1,473.76%	Bitcoin 186.08%	Bitcoin 5,537.40%	U.S. REITs 30.38%	Bitcoin 33.74%	Bitcoin 124.81%	Bitcoin 1,349.04%	U.S. Bonds 0.01%	Bitcoin 93.95%	Bitcoin 308.17%	Bitcoin 57.25%	Commodities 21.23%	Bitcoin 156.89%	Bitcoin 119.58%	Gold 64.58%	Commodities 29.48%
Gold 10.10%	EM Equities 18.63%	U.S. Equities 32.39%	U.S. Equities 13.69%	U.S. REITs 2.52%	Commodities 19.53%	EM Equities 37.75%	Gold (1.56%)	U.S. Equities 31.49%	Gold 25.12%	U.S. REITs 43.06%	Gold (0.28%)	U.S. Equities 26.29%	Gold 27.22%	EM Equities 34.36%	Gold 8.07%
U.S. REITs 8.69%	DM Equities 17.90%	DM Equities 23.29%	U.S. Bonds 5.97%	U.S. Equities 1.38%	U.S. Equities 11.96%	DM Equities 25.62%	U.S. Equities (4.38%)	U.S. REITs 25.84%	EM Equities 18.69%	Commodities 42.60%	U.S. Bonds (13.01%)	DM Equities 18.85%	U.S. Equities 25.02%	DM Equities 31.89%	U.S. REITs 4.84%
U.S. Bonds 7.84%	U.S. REITs 17.77%	U.S. REITs 2.47%	Gold (1.44%)	U.S. Bonds 0.55%	EM Equities 11.60%	U.S. Equities 21.83%	U.S. REITs (4.57%)	DM Equities 22.66%	U.S. Equities 18.40%	U.S. Equities 28.71%	DM Equities (14.01%)	U.S. REITs 13.74%	U.S. REITs 8.75%	U.S. Equities 17.88%	U.S. Bonds (0.08%)
U.S. Equities 2.11%	U.S. Equities 16.00%	U.S. Bonds (2.02%)	EM Equities (1.82%)	DM Equities (0.39%)	U.S. REITs 8.60%	Gold 13.53%	Commodities (11.18%)	EM Equities 18.88%	DM Equities 8.28%	DM Equities 11.78%	U.S. Equities (18.11%)	Gold 13.10%	EM Equities 8.05%	Commodities 9.48%	EM Equities (0.10%)
Commodities (2.39%)	Gold 7.06%	EM Equities (2.27%)	DM Equities (4.48%)	Gold (10.41%)	Gold 8.14%	Commodities 6.16%	DM Equities (13.36%)	Gold 18.31%	U.S. Bonds 7.51%	U.S. Bonds (1.54%)	EM Equities (19.74%)	EM Equities 10.27%	DM Equities 4.35%	U.S. Bonds 7.30%	DM Equities (1.12%)
DM Equities (11.73%)	U.S. Bonds 4.22%	Commodities (6.55%)	Commodities (26.43%)	EM Equities (14.60%)	U.S. Bonds 2.65%	U.S. REITs 5.07%	EM Equities (14.24%)	Commodities 12.94%	Commodities (7.53%)	EM Equities (2.22%)	U.S. REITs (24.51%)	U.S. Bonds 5.53%	Commodities 2.85%	U.S. REITs 2.95%	U.S. Equities (4.33%)
EM Equities (18.17%)	Commodities 4.16%	Gold (28.28%)	Bitcoin (57.74%)	Commodities (26.68%)	DM Equities 1.51%	U.S. Bonds 3.54%	Bitcoin (73.71%)	U.S. Bonds 8.72%	U.S. REITs (7.57%)	Gold (3.64%)	Bitcoin (63.91%)	Commodities (5.33%)	U.S. Bonds 1.25%	Bitcoin (6.26%)	Bitcoin (22.55%)

Source: Bitwise Asset Management with data from Bloomberg. Data from December 31, 2010 to March 31, 2026.

Note: Asset classes are represented by the following. Bitcoin: BTC spot price. Gold: Gold spot price. U.S. REITs: MSCI U.S. REIT Gross Total Return Index. U.S. Bonds: FTSE US Broad Investment-Grade Bond Index. U.S. Equities: S&P 500 Total Return Index. Commodities: Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index Total Return. DM Equities: MSCI EAFE Gross Total Return USD Index. EM Equities: MSCI Emerging Markets Gross Total Return USD Index. All calculations are total return, including dividends for the stated period. For definitions of the indexes and assets listed here, [see p.58](#).

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# Correlations of Select Assets and Asset Classes

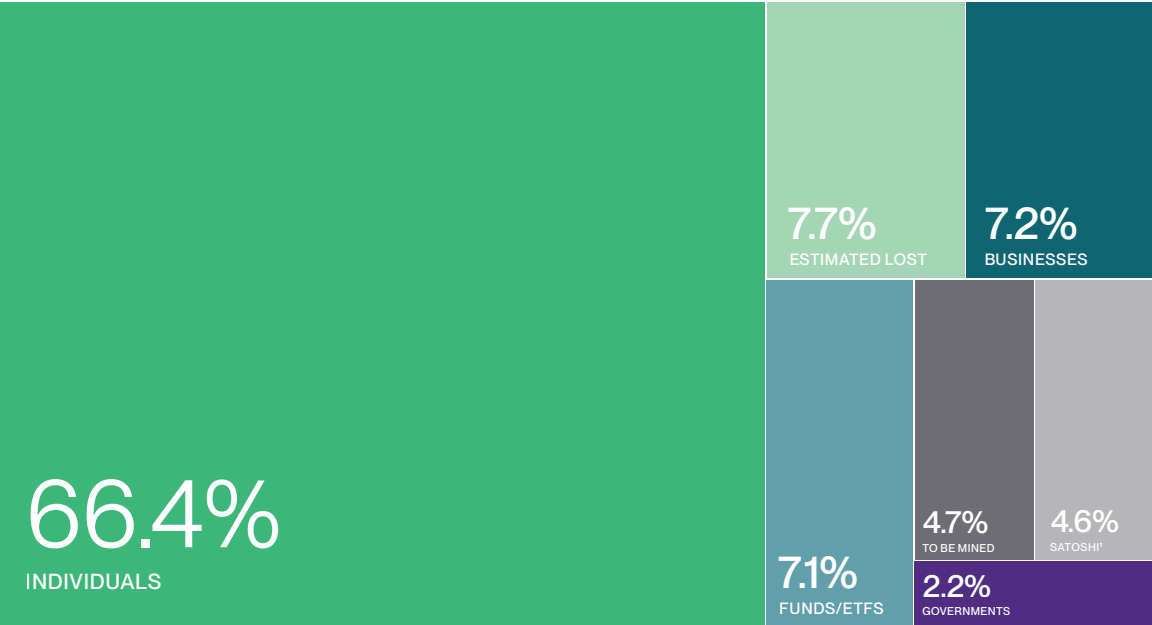
90-Day Rolling

BITWISE 10 LARGE CAP CRYPTO INDEX	1.00										
BITWISE CRYPTO INNOVATORS 30 INDEX	0.80	1.00									
BITCOIN	0.99	0.80	1.00								
U.S. EQUITIES	0.52	0.66	0.52	1.00							
DEVELOPED MARKET EQUITIES	0.20	0.29	0.19	0.37	1.00						
EMERGING MARKET EQUITIES	0.10	0.14	0.07	0.03	0.65	1.00					
COMMODITIES	0.05	0.01	0.04	-0.19	-0.12	0.20	1.00				
U.S. REITS	0.20	0.23	0.20	0.42	0.24	-0.02	-0.17	1.00			
U.S. BONDS	0.06	0.06	0.04	0.31	0.25	-0.04	-0.31	0.45	1.00		
GOLD	0.27	0.33	0.27	0.27	0.39	0.42	0.45	0.13	0.09	1.00	
	BITWISE 10 LARGE CAP CRYPTO INDEX	BITWISE CRYPTO INNOVATORS 30 INDEX	BITCOIN	U.S. EQUITIES	DEVELOPED MARKET EQUITIES	EMERGING MARKET EQUITIES	COMMODITIES	U.S. REITS	U.S. BONDS	GOLD	

Source: Bitwise Asset Management with data from Bloomberg. Data as of March 31, 2026.

Note: Asset classes are represented by the following. U.S. Equities: S&P 500 Total Return Index. Developed Market Equities: MSCI EAFE Gross Total Return USD Index. Emerging Market Equities: MSCI Emerging Markets Gross Total Return USD Index. Commodities: Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index Total Return. U.S. REITs: MSCI U.S. REIT Gross Total Return Index. U.S. Bonds: FTSE US Broad Investment-Grade Bond Index. Gold: Gold spot price. For definitions of the indexes and assets listed here, [see p.58](#).

# Bitcoin Ownership: Percent of 21 Million Total Supply by Type



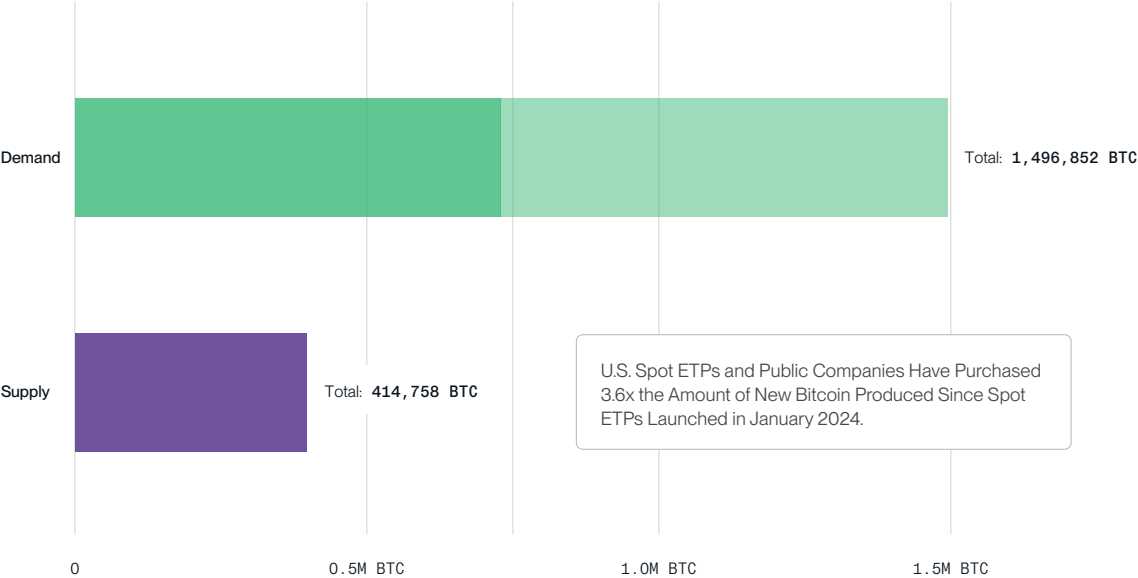
Source: Bitwise Asset Management with data from River. Data as of March 31, 2026.

(f) Psuedonymous creator of bitcoin.

Values may not add to 100% due to rounding.

# Bitcoin: Demand vs. New Supply

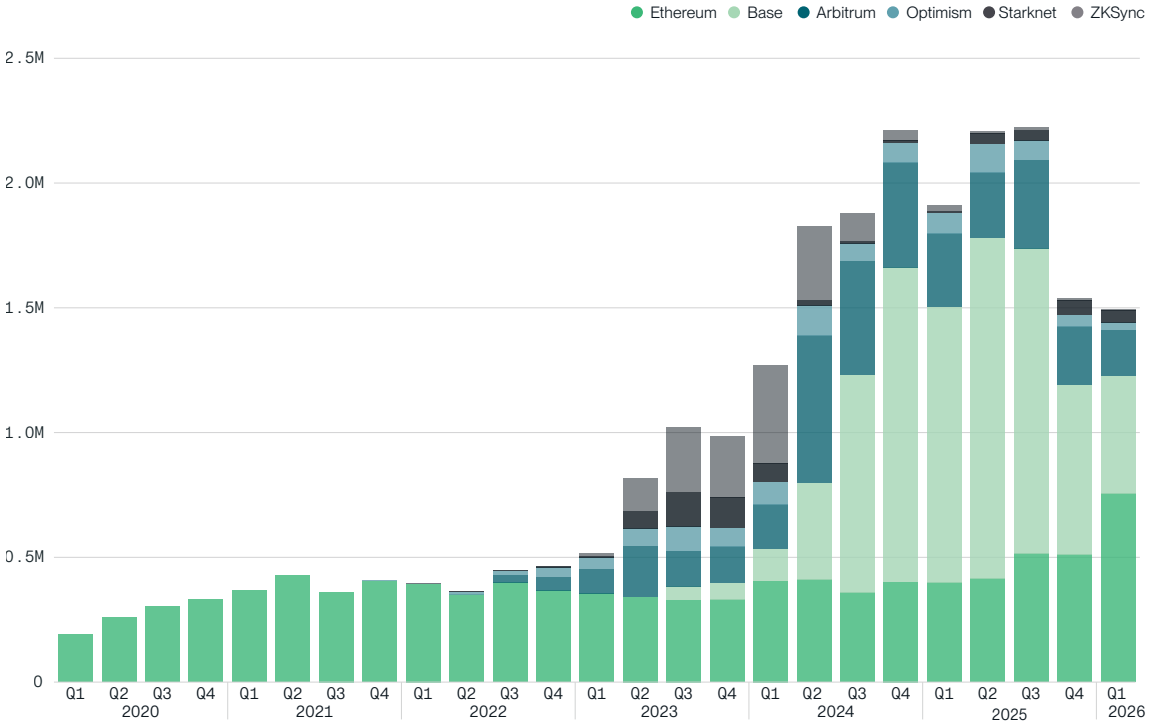
- Bitcoin Purchased by Public Companies: 786,192
- Bitcoin Purchased by U.S. Spot ETPs: 710,660
- New Bitcoin Produced Since Spot ETPs Launched: 414,758



U.S. Spot ETPs and Public Companies Have Purchased 3.6x the Amount of New Bitcoin Produced Since Spot ETPs Launched in January 2024.

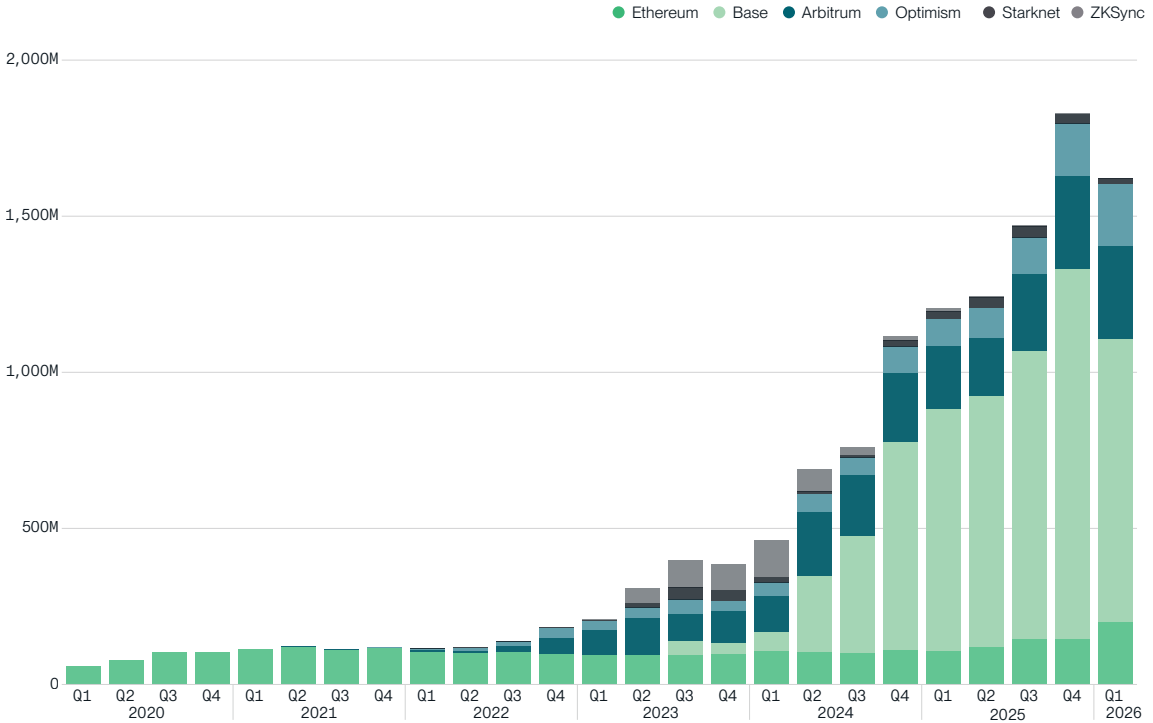
Source: Bitwise Asset Management with data from Coin Metrics and The Block. Data from January 11, 2024 to March 31, 2026.

# Average Daily Active Addresses: Ethereum and Layer 2s



Source: Bitwise Asset Management with data from Artemis. Data from Q1 2020 to Q1 2026.

# Transaction Count: Ethereum and Layer 2s



Source: Bitwise Asset Management with data from Artemis. Data from Q1 2020 to Q1 2026.

# Top 10 Crypto Applications by Revenue

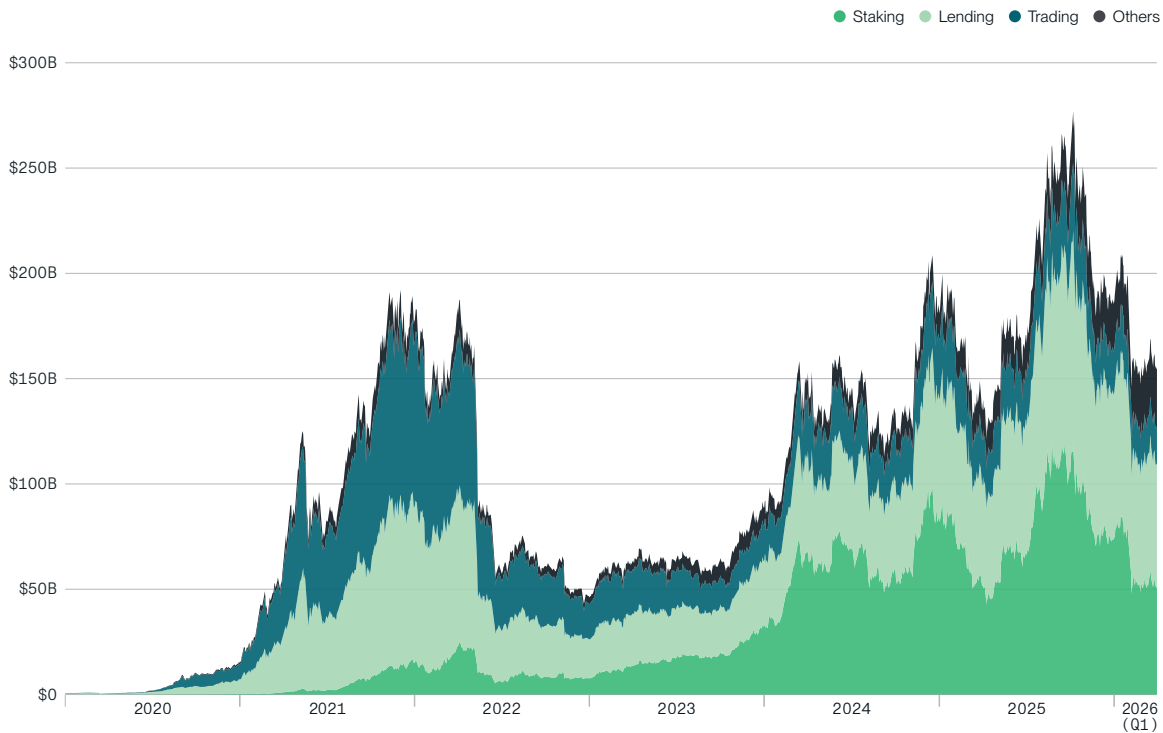
PROTOCOL	DESCRIPTION	12-MONTH REVENUE (USD MILLIONS) <sup>(1)</sup>	CHANGE IN RANK VS. PRIOR QUARTER
<b>PancakeSwap</b>	Popular decentralized crypto exchange	\$993.0	▲ 1
<b>Aave</b>	Largest lending and borrowing application in DeFi	881.3	▲ 2
<b>Hyperliquid</b>	Decentralized perpetual futures exchange	817.4 <sup>(2)</sup>	▲ 4
<b>Lido Finance</b>	Leading staking-as-a-service application	805.7	▲ 1
<b>Uniswap</b>	Leading decentralized crypto exchange on Ethereum	798.1	▼ 2
<b>Pump.fun</b>	Popular token launchpad on Solana	466.5	▲ 2
<b>Axiom</b>	Decentralized crypto exchange on Solana	386.4	▲ 3
<b>Sky</b>	Popular decentralized lending and stablecoin protocol	362.2	▲ 4
<b>Ethena</b>	Synthetic dollar and yield protocol	361.1	▲ 2
<b>Raydium</b>	Popular decentralized crypto exchange on Solana	322.9	▼ 9

Source: Bitwise Asset Management with data from Token Terminal. Data from January 1, 2025 to March 31, 2026.

(1) Revenue is made up of the total fees paid by users.

(2) Hyperliquid revenue excludes HyperEVM fees; data only available starting June 1, 2025.

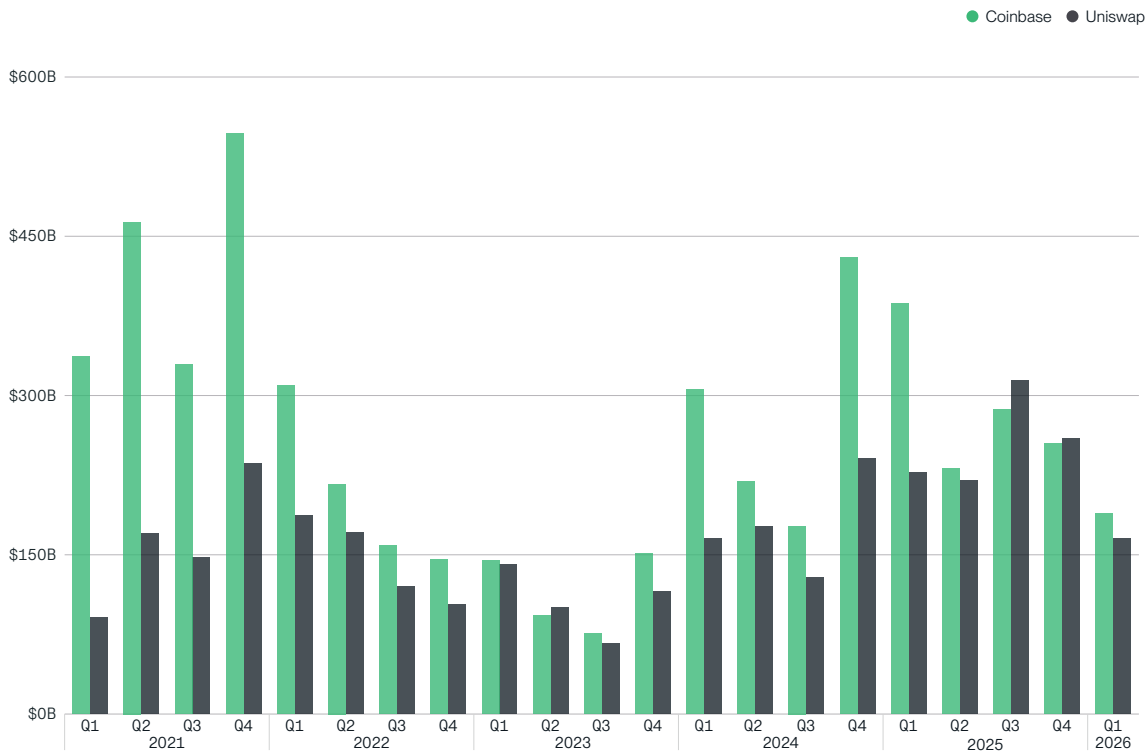
# Total Value Locked in DeFi by Sector



Source: Bitwise Asset Management with data from The Block and DefiLlama. Data from Q1 2020 to Q1 2026.

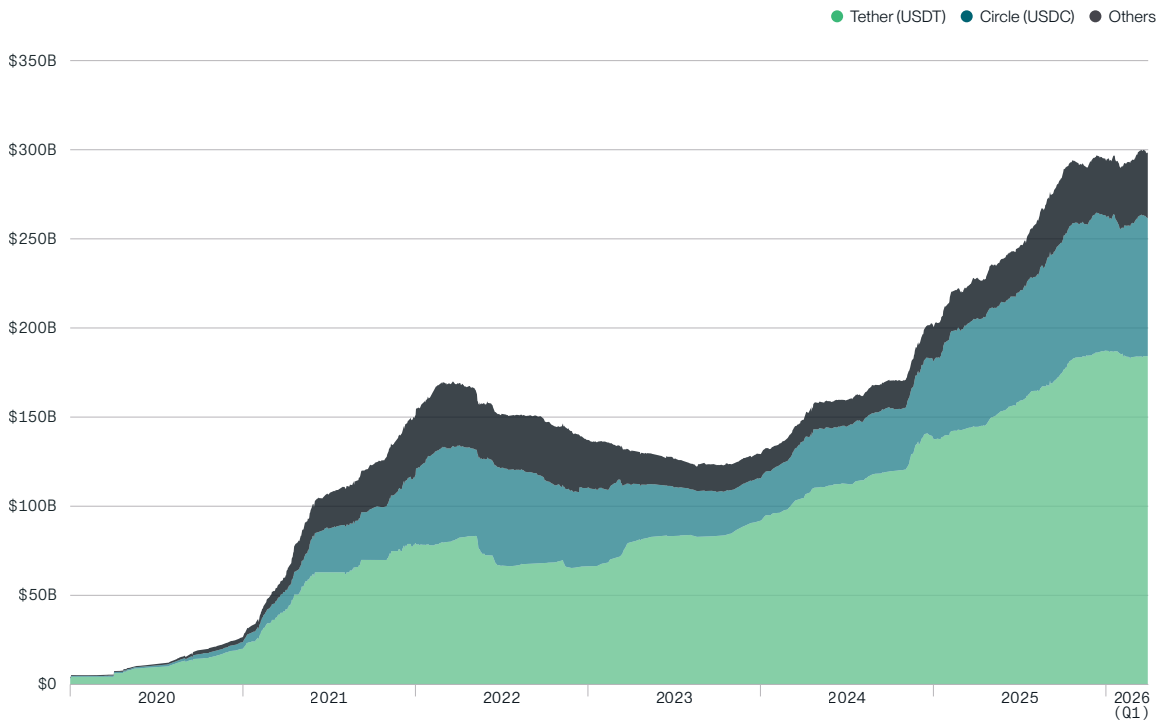
Note: "Total Value Locked" (TVL) is a measure of the total amount of capital deployed in DeFi applications. "Staking" includes liquid staking, liquid restaking, and restaking.

# Trading Volume: Coinbase vs. Uniswap



Source: Bitwise Asset Management with data from The Block. Data from Q1 2021 to Q1 2026.

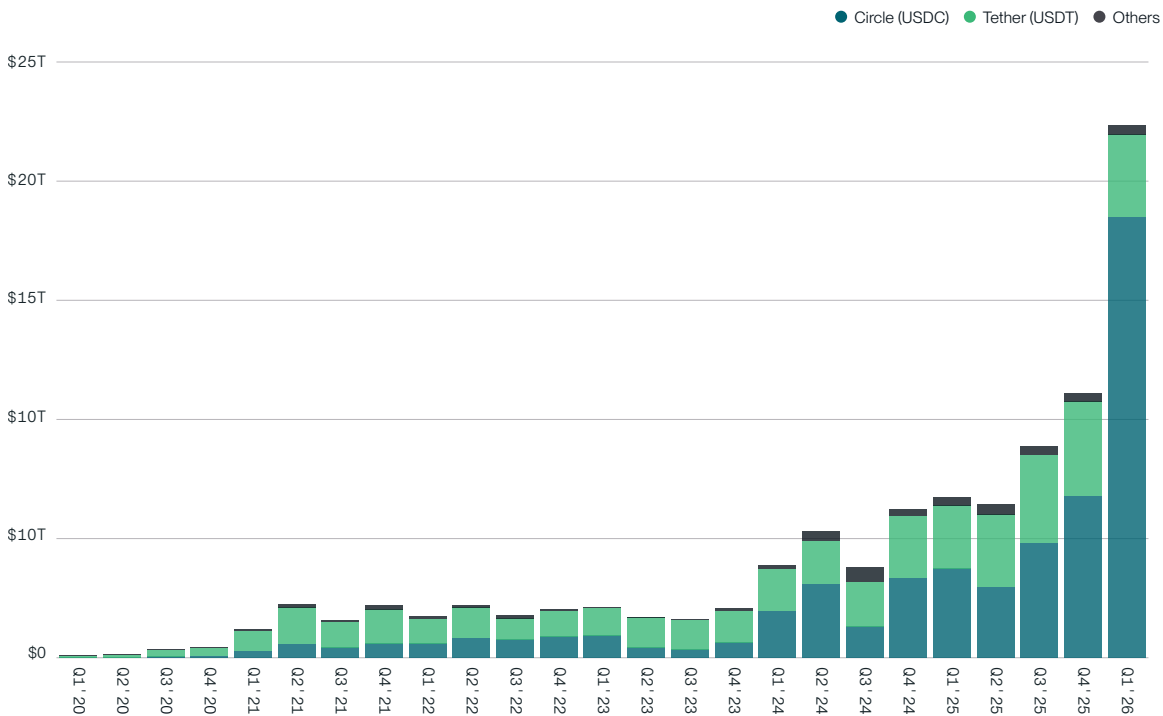
# Stablecoin Market Capitalization



Source: Bitwise Asset Management with data from The Block. Data from Q1 2020 to Q1 2026.

Note: "Others" includes agEUR, BUIDL, BUSD, crvUSD, DAI, EURC, EURS, EURT, FDUSD, FEI, frxUSD, GHO, GUSD, HUSD, LUSD, MIM, PYUSD, RLUSD, TUSD, USDO, USD1, USDD, USDe, USDP, USDS, and USDX.

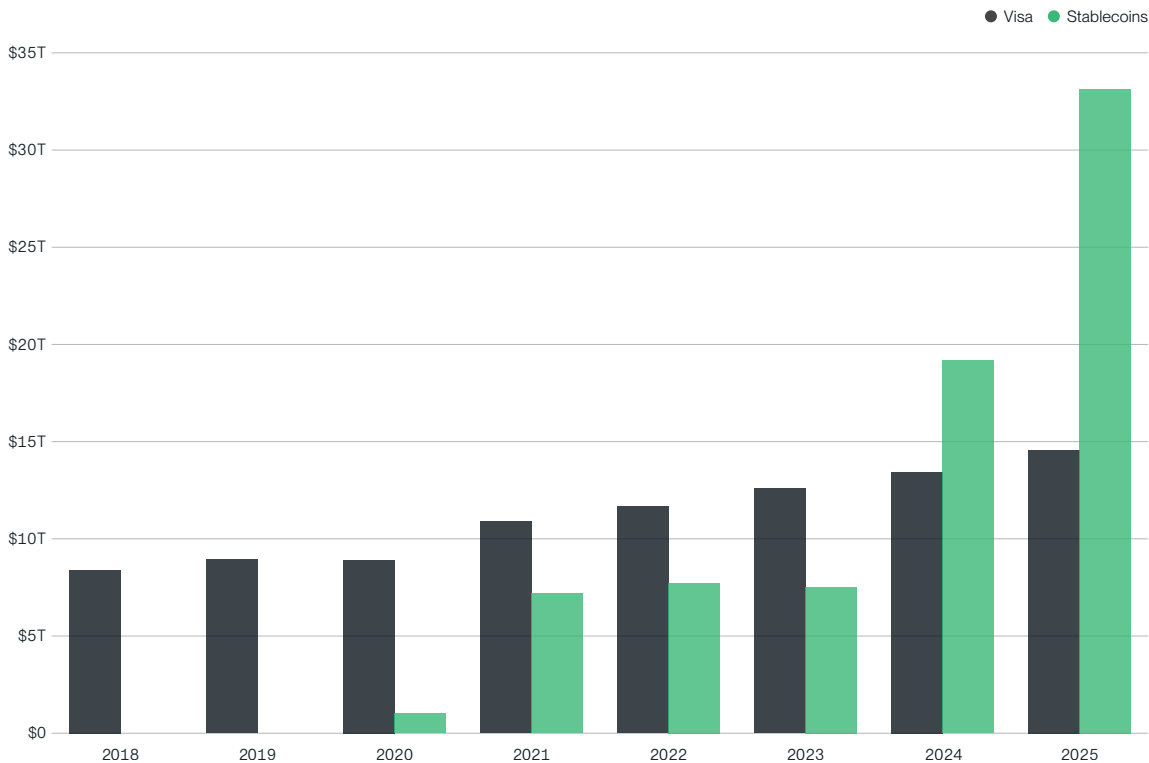
# Stablecoin Transactions



Source: Bitwise Asset Management with data from Artemis. Data from Q1 2020 to Q1 2026.

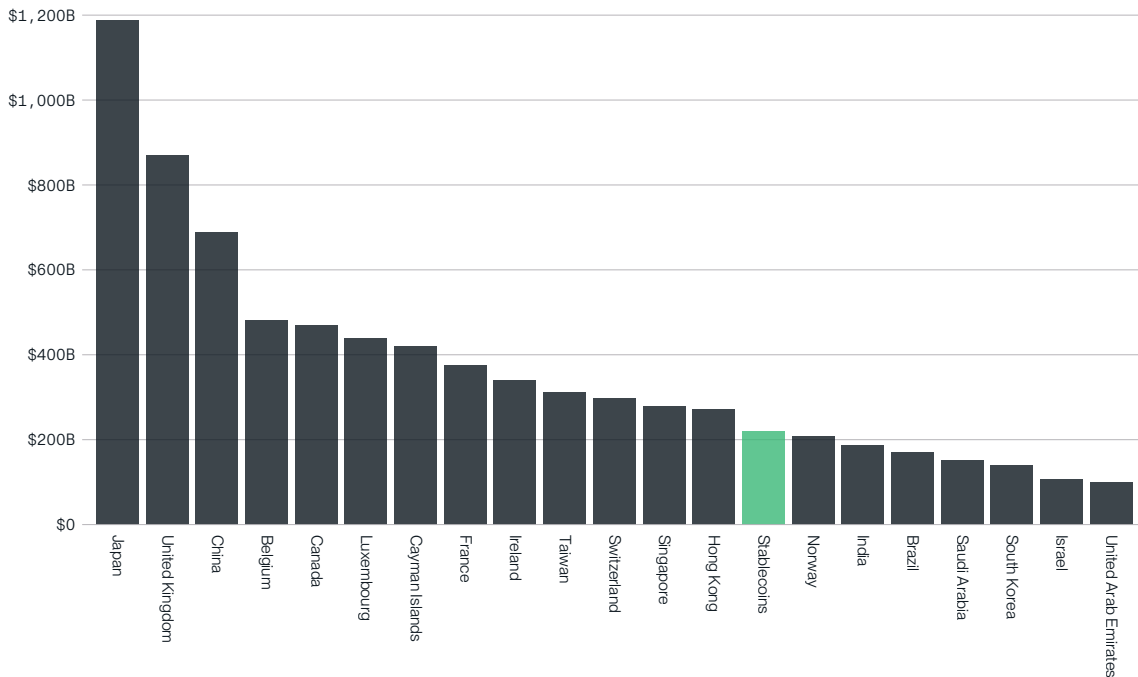
Note: "Others" includes BUSD, crvUSD, DAI, EURT, FDUSD, FEI, frxUSD, GHO, GUSD, LUSD, MIM, MNEE, MUSD, OUSD, PYUSD, RLUSD, sUSD, TUSD, USD1, USDD, USDe, USDM, USDP, USDQ, USDR, and USDS.

# Volume: Stablecoin Transactions vs. Visa Payments



Source: Bitwise Asset Management with data from Artemis and Visa. Data from January 1, 2018 to December 31, 2025 (most recently reported data for Visa).

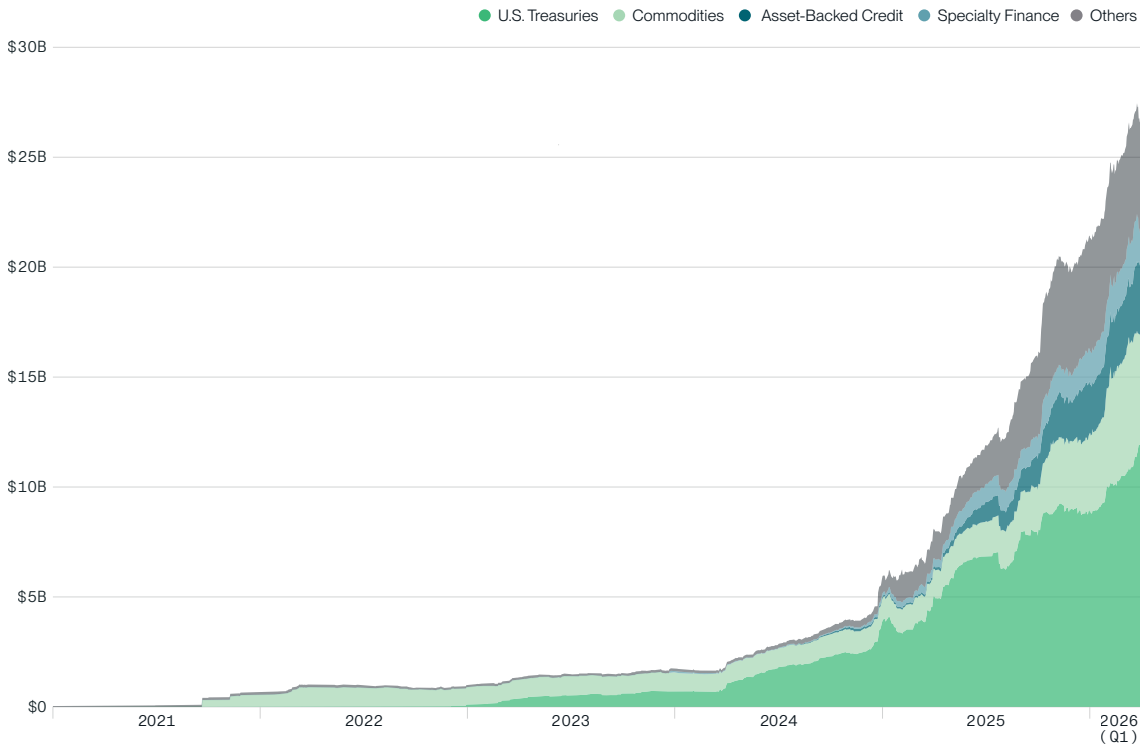
# Holders of U.S. Treasuries: Stablecoins vs. Top Foreign Holders



Source: Bitwise Asset Management with data from the U.S. Department of the Treasury and company reports. Data as of March 31, 2026.

Note: This table was inspired by a presentation by Nic Carter, a Founding Partner at Castle Island Ventures. "Stablecoins" refers to the top four stablecoins by market capitalization for which reserve attestation reports were available as of December 31, 2025 (USDT, USDC, FDUSD, and PYUSD). "U.S. Treasury" holdings include U.S. Treasury bills, U.S. Treasury debt, reverse repurchase agreements, and money market funds.

# Value of Tokenized Real-World Assets (RWAs)



Source: Bitwise Asset Management with data from RWA.xyz. Data from January 1, 2020 to March 31, 2026.

Note: Stablecoin issuers such as Circle and Tether are intentionally omitted.

# Chainlink: Market Capitalization and Adoption Metrics

Market Capitalization

**\$6.2B**

-28.18% change QoQ

Transaction Value Enabled

**\$29.3T**

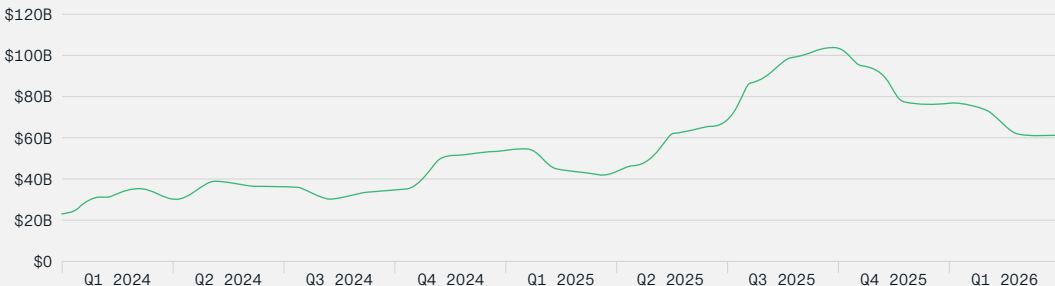
5.82% change QoQ

Total Verified Messages

**\$19.3B**

1.42% change QoQ

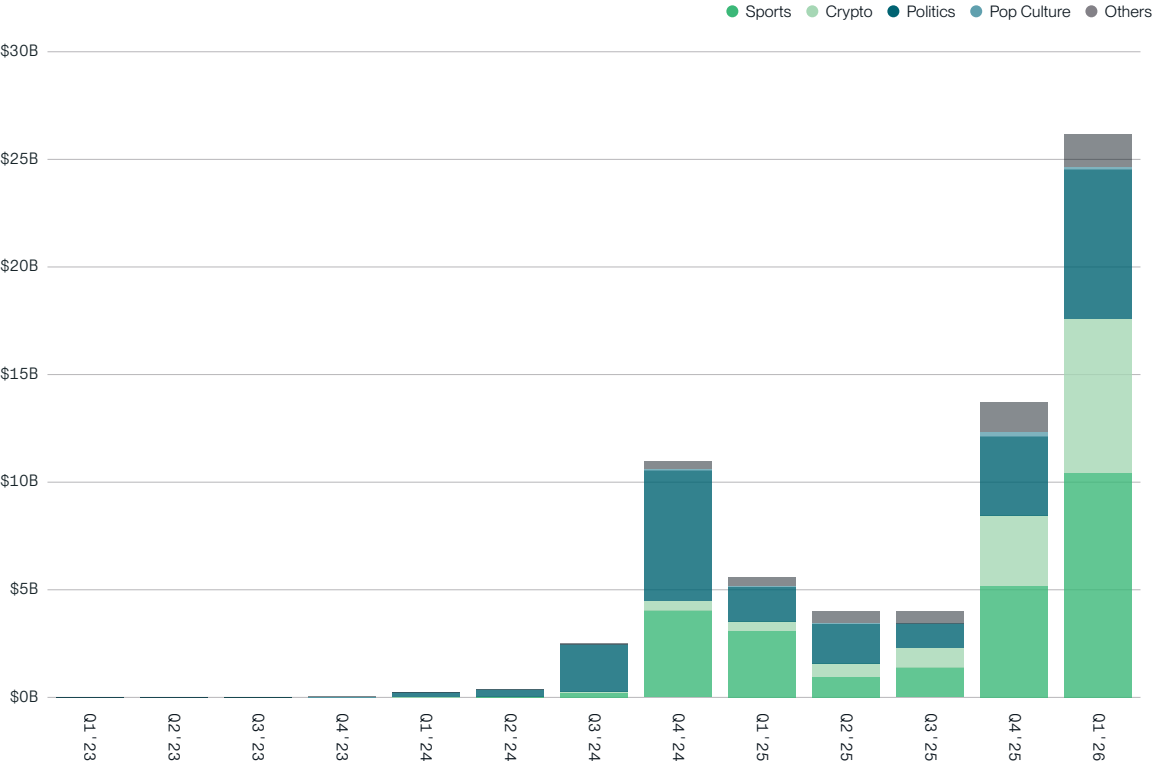
## Total Value Secured



Source: Bitwise Asset Management with data from CoinGecko and Chainlink. Data as of March 31, 2026.

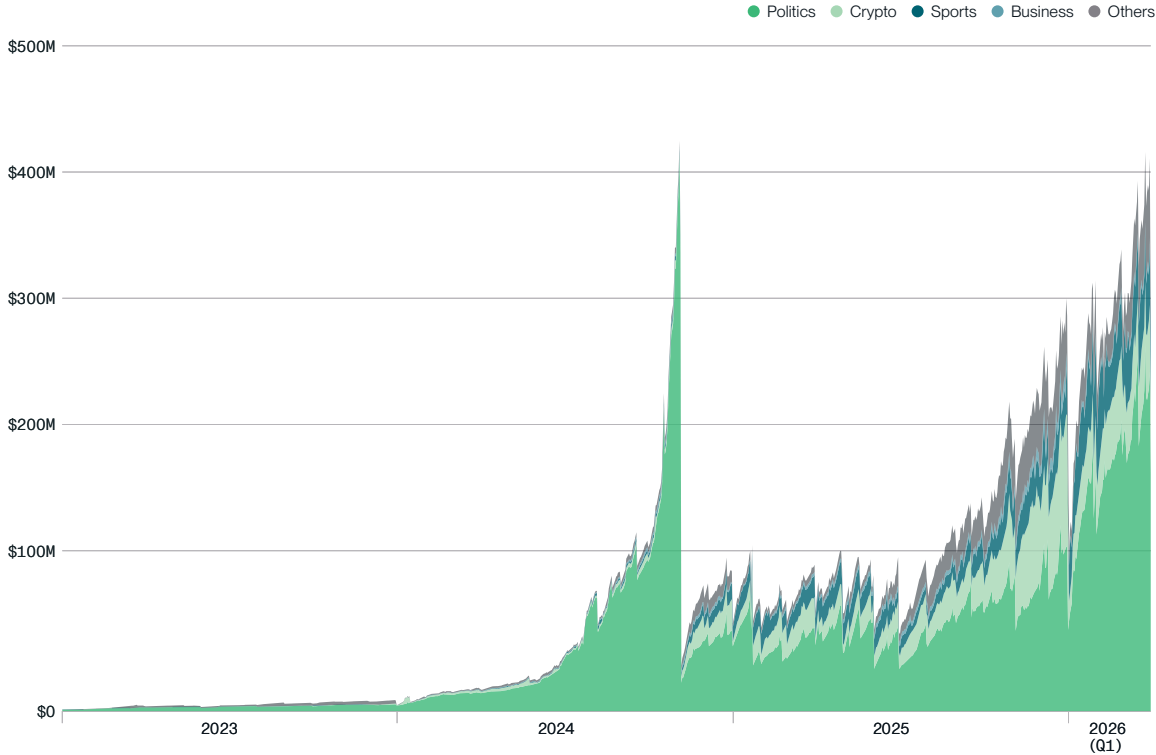
Note: "Transaction Value Enabled" is the cumulative monetary value of transactions facilitated by Chainlink oracles, including both volume and facilitated flow, measured in U.S. dollars. "Total Value Secured" is the total value of assets deposited into or borrowed from smart contract applications secured by Chainlink oracles, measured in U.S. dollars. "Total Verified Messages" is the cumulative sum of all verified outputs published on smart contract blockchains by Chainlink oracles.

# Polymarket Volume by Category



Source: Bitwise Asset Management with data from Blockworks Research. Data from January 1, 2023 to March 31, 2026.

# Polymarket Open Interest



Source: Bitwise Asset Management with data from Blockworks Research. Data from January 1, 2023 to March 31, 2026.

# Top Five Polymarket Markets in Q1

MARKET NAME	CATEGORY	TOTAL VOLUME (USD MILLIONS)
Who will win the 2026 Super Bowl?	Sports	\$704 .1
What will the Fed decide at its January meeting?	Business	659 .5
Who will Trump nominate as Fed Chair?	Politics	617 .3
Will the U.S. strike Iran?	Other	529 .0
What will the Fed decide at its March meeting?	Business	260 .1

Source: Bitwise Asset Management with data from Blockworks Research. Data as of March 31, 2026.

Note: "Top Five Markets" refers to the largest markets that resolved in Q1 2026, by total volume.

# Bitcoin Treasury Corporations

Total Bitcoin Holdings

## 1.15M

+4.59% change QoQ  
5.47% of 21M total  
bitcoin supply

Total Value of Bitcoin Holdings

## \$77B

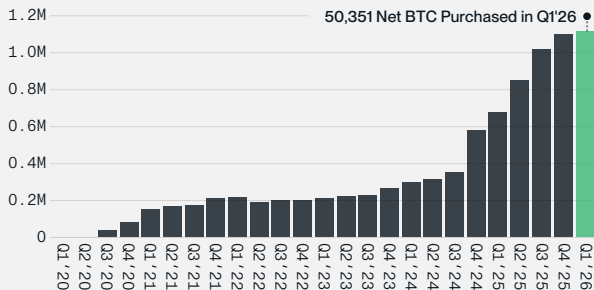
-18.96% change QoQ  
Price per bitcoin:  
\$67,805

Number of Public Companies Holding Bitcoin

## 187

-2.09% change QoQ

## Bitcoin Holdings by Quarter



## Top Five Companies

Strategy	762,099 BTC
XXI	43,514 BTC
MARA Holdings	38,689 BTC
Metaplanet	35,102 BTC
Bitcoin Standard Treasury Company	30,021 BTC

Source: Bitwise Asset Management with data from BitcoinTreasuries.net, news reports, company public statements, and financial documents. Data is the most recently available as of March 31, 2026.

# Ethereum Treasury Corporations

Total Ethereum Holdings

**6.70M**

+10.31% change QoQ  
5.51% of total ETH supply

Total Value of Ethereum Holdings

**\$14B**

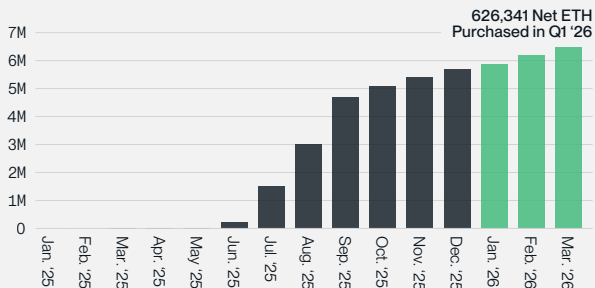
-19.08% change QoQ  
Price per ETH: \$2,095

Number of Public Companies Holding Ethereum

**41**

+7.89% change QoQ

## Ethereum Holdings by Month



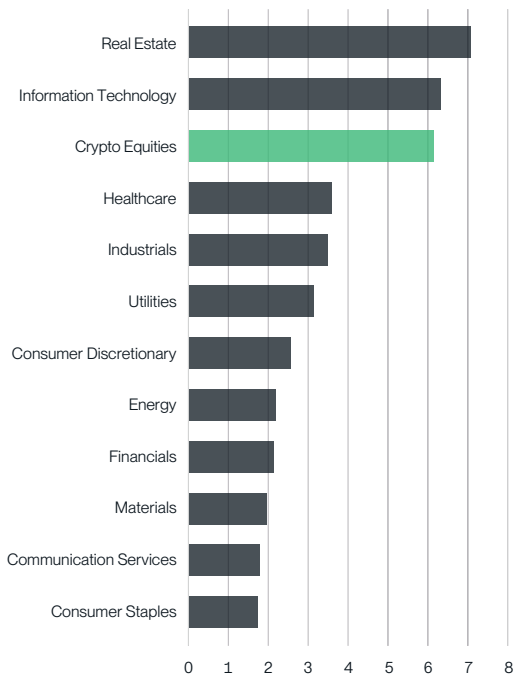
## Top Five Companies

Bitmine Immersion Technologies	4,660,903 ETH
Sharplink Gaming	871,130 ETH
The Ether Machine	496,712 ETH
Bit Digital	155,434 ETH
Coinbase	151,175 ETH

Source: Bitwise Asset Management with data from StrategicEthReserve.xyz, news reports, company public statements, and financial documents. Data is the most recently available as of March 31, 2026.

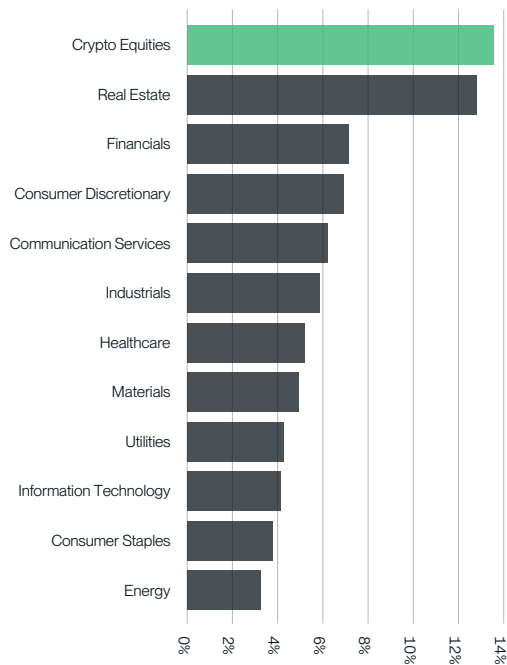
# Crypto Equities vs. Other Industries

## Price-to-Sales Ratio



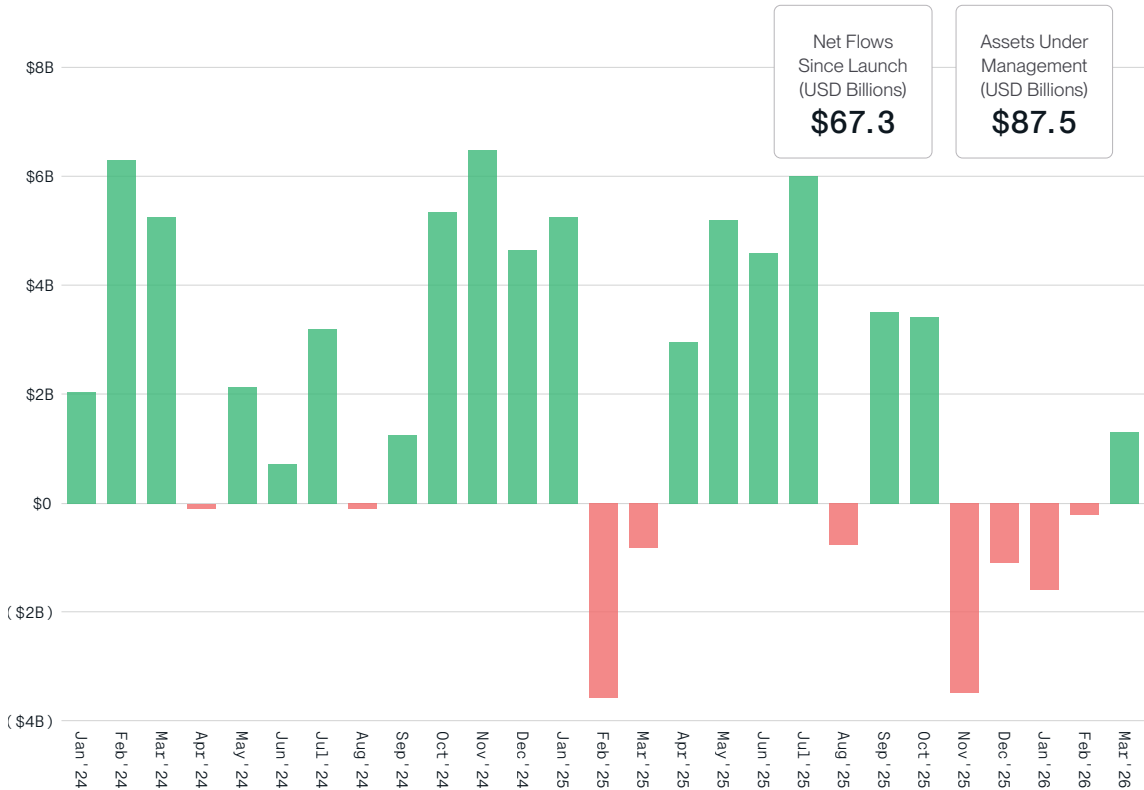
Source: Bitwise Asset Management with data from Bloomberg. Calculations are based on trailing 12-month sales as of December 31, 2025, or latest available. Price data as of March 31, 2026.

## 2026 Estimated Full-Year Revenue Growth



Source: Bitwise Asset Management with data from Bloomberg. Data as of March 31, 2026.

# U.S. Spot Bitcoin ETPs: Monthly Net Flows



Source: Bitwise Asset Management with data from The Block and Bloomberg. Chart data from January 11, 2024 to March 31, 2026. Inset data as of March 31, 2026.

# U.S. Spot Bitcoin ETP Ownership by Professional Investors

## By Category

CATEGORY	PERCENTAGE <sup>(1)</sup>
Investment Advisor	42.48%
Hedge Fund	28.28%
Brokerage	13.27%
Bank	2.73%
Sovereign Wealth Fund	2.07%
Endowment	0.96%
Other	10.22%

Source: Bitwise Asset Management with data from Bloomberg. Data as of December 31, 2025 (most recently available data).

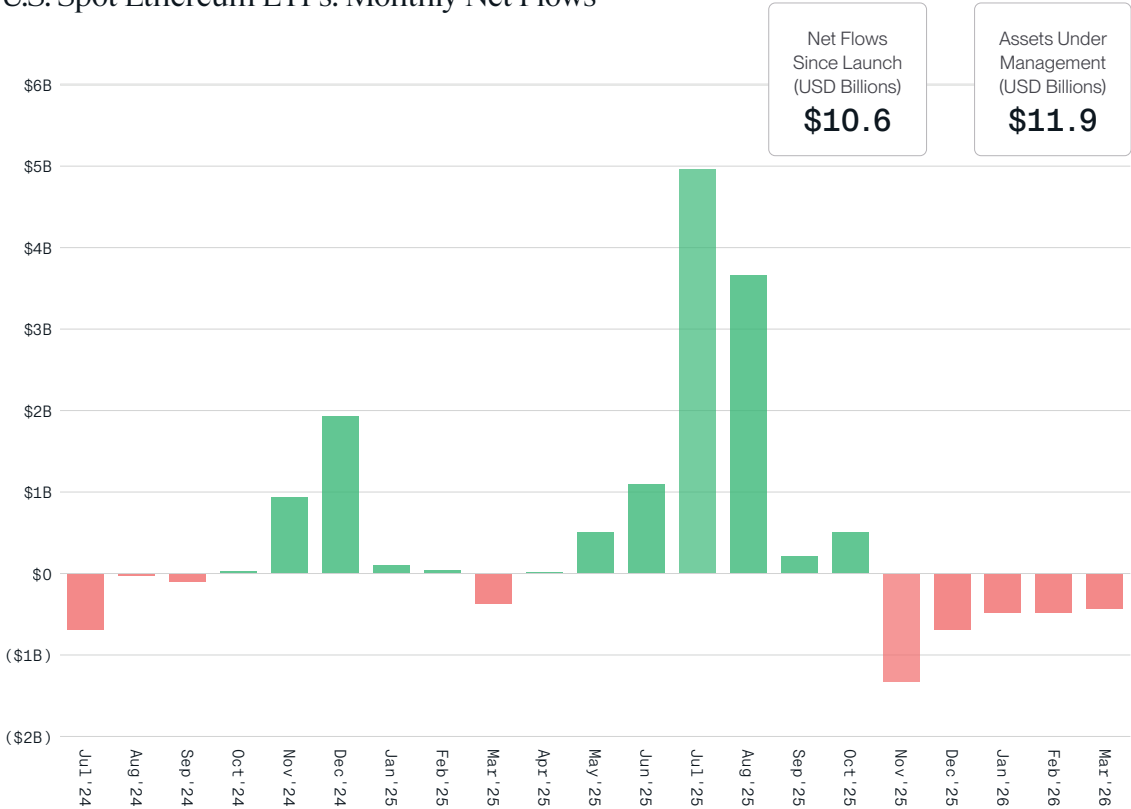
(1) "Percentage" is calculated based on the total value of spot bitcoin ETP shares owned by professional investors and reported in Form 13F. Values may not add to 100% due to rounding.

## Top 10 Holders

INSTITUTION	MARKET VALUE OF HOLDINGS (USD MILLIONS)
Jane Street	\$1,703
Susquehanna	1,126
Horizon Kinetics	1,121
Millennium	1,112
Goldman Sachs	863
Marex	784
Schonfeld Strategic Advisors	773
Morgan Stanley	730
BlackRock	668
Capula Management	632

Source: Bitwise Asset Management with data from WhaleWisdom. Data as of December 31, 2025 (most recently available data).

# U.S. Spot Ethereum ETPs: Monthly Net Flows



Source: Bitwise Asset Management with data from The Block and Bloomberg. Chart data from July 22, 2024 to March 31, 2026. Inset data as of December 31, 2025.

# U.S. Spot Ethereum ETP Ownership by Professional Investors

## By Category

CATEGORY	PERCENTAGE <sup>(1)</sup>
Brokerage	35.58%
Hedge Fund	31.44%
Investment Advisor	25.18%
Pension Fund	1.60%
Family Office/Trust	0.89%
Bank	0.43%
Private Equity	0.24%
Others	4.64%

Source: Bitwise Asset Management with data from Bloomberg. Data as of December 31, 2025.

(1) "Percentage" is calculated based on the total value of spot Ethereum ETP shares owned by professional investors and reported in Form 13F. Values may not add to 100% due to rounding.

## Top 10 Holders

INSTITUTION	MARKET VALUE OF HOLDINGS (USD MILLIONS)
Millennium	\$683
Goldman Sachs	459
Susquehanna	454
Citadel	421
Capula Management	268
Schonfeld Strategic Advisors	199
Jane Street	152
Morgan Stanley	149
Harvard Management Company	87
Polar Asset Management Partners	86

Source: Bitwise Asset Management with data from WhaleWisdom. Data as of December 31, 2025.

# Historical Impact on a Traditional 60/40 Portfolio: Bitcoin

## Portfolio Performance Metrics (Rebalanced Quarterly)

PORTFOLIO	CUMULATIVE RETURN	ANNUALIZED RETURN	ANNUALIZED VOLATILITY	SHARPE RATIO	MAXIMUM DRAWDOWN
Traditional 60/40 Portfolio	124.11%	6.80%	8.47%	0.512	22.07%
Traditional Portfolio + 1.0% Bitcoin	145.70%	7.60%	8.56%	0.600	22.73%
Traditional Portfolio + 2.5% Bitcoin	181.10%	8.79%	8.85%	0.715	23.72%
Traditional Portfolio + 5.0% Bitcoin	248.74%	10.72%	9.66%	0.854	25.35%
Traditional Portfolio + 10.0% Bitcoin	420.76%	14.40%	12.06%	0.990	28.53%

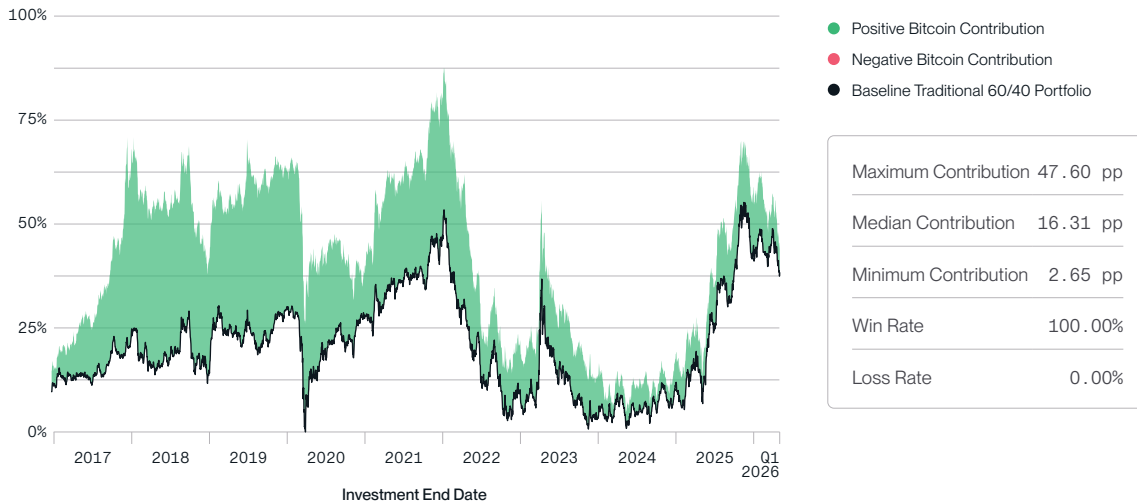
Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2014 to March 31, 2026.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by FTSE US Broad Investment-Grade Bond Index). For index definitions, **see p.58**. Not considering taxes nor transaction costs. Performance of individual crypto assets may differ significantly from the performance of bitcoin. The period before 2014 is excluded to better represent the experience of professional asset allocators in the U.S., as the first investable bitcoin fund launched in late 2013. For more details, please refer to our white paper "Bitcoin's Role in a Traditional Portfolio" updated in March 2026 and available at <https://bitwiseinvestments.com/crypto-market-insights/bitcoins-role-in-a-traditional-portfolio>.

Past performance does not predict or guarantee future results. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. Historical performance of sample portfolios has been generated and maximized with the benefit of hindsight. The returns do not represent the returns of an actual account and do not include the fees and expenses associated with buying, selling and holding funds or crypto assets. It is not possible to invest directly in an index. Performance information is provided for informational purposes only. Please see important disclosure information in this document.

# Historical Impact on a Traditional 60/40 Portfolio: Bitcoin

Contribution of a 5% Bitcoin Allocation to a 60/40 Portfolio: 3-Year Rolling Cumulative Return (Rebalanced Quarterly)



Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2014 to March 31, 2026.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by FTSE US Broad Investment-Grade Bond Index). For index definitions, **see p.58**. Not considering taxes nor transaction costs. Performance of individual crypto assets may differ significantly from the performance of bitcoin. The period before 2014 is excluded to better represent the experience of professional asset allocators in the U.S., as the first investable bitcoin fund launched in late 2013. For more details, please refer to our white paper "Bitcoin's Role in a Traditional Portfolio" updated in March 2026 and available at <https://bitwiseinvestments.com/crypto-market-insights/bitcoins-role-in-a-traditional-portfolio>.

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# Historical Impact on a Traditional 60/40 Portfolio: Ethereum

## Portfolio Performance Metrics (Rebalanced Quarterly)

PORTFOLIO	CUMULATIVE RETURN	ANNUALIZED RETURN	ANNUALIZED VOLATILITY	SHARPE RATIO	MAXIMUM DRAWDOWN
Traditional 60/40 Portfolio	101.82%	7.86%	8.96%	0.552	22.07%
Traditional Portfolio + 1.0% Ethereum	132.77%	9.53%	9.30%	0.771	22.60%
Traditional Portfolio + 2.5% Ethereum	185.69%	11.97%	10.26%	0.884	23.39%
Traditional Portfolio + 5.0% Ethereum	293.35%	15.90%	12.49%	1.040	24.70%
Traditional Portfolio + 10.0% Ethereum	596.86%	23.26%	17.67%	1.152	27.38%

Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2017 to March 31, 2026.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by FTSE US Broad Investment-Grade Bond Index). For index definitions, **see p.58**. Not considering taxes nor transaction costs. Performance of individual crypto assets may differ significantly from the performance of Ethereum. The period before 2017 is excluded as that is the first year that full-year price data is available for Ethereum.

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# Historical Impact on a Traditional 60/40 Portfolio: Ethereum

Contribution of a 5% Ethereum Allocation to a 60/40 Portfolio: 3-Year Rolling Cumulative Return (Rebalanced Quarterly)



Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2017 to March 31, 2026.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by FTSE US Broad Investment-Grade Bond Index). For index definitions, [see p.58](#). Not considering taxes nor transaction costs. Performance of individual crypto assets may differ significantly from the performance of Ethereum. The period before 2017 is excluded as that is the first year that full-year price data is available for Ethereum.

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# Historical Impact on a Traditional 60/40 Portfolio: Bitwise 10 Index

## Portfolio Performance Metrics (Rebalanced Quarterly)

PORTFOLIO	CUMULATIVE RETURN	ANNUALIZED RETURN	ANNUALIZED VOLATILITY	SHARPE RATIO	MAXIMUM DRAWDOWN
Traditional 60/40 Portfolio	80.71%	7.18%	9.28%	0.460	22.07%
Traditional Portfolio + 1.0% Bitwise 10 Index	91.44%	7.91%	9.43%	0.530	22.73%
Traditional Portfolio + 2.5% Bitwise 10 Index	108.20%	8.98%	9.77%	0.621	23.74%
Traditional Portfolio + 5.0% Bitwise 10 Index	137.89%	10.69%	10.59%	0.735	25.39%
Traditional Portfolio + 10.0% Bitwise 10 Index	203.67%	13.90%	12.90%	0.853	28.61%

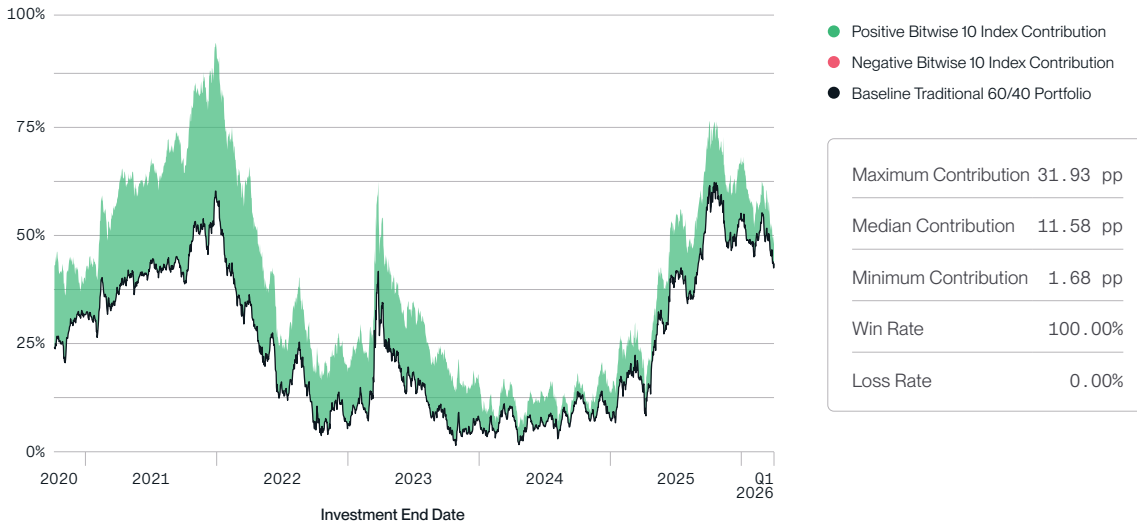
Source: Bitwise Asset Management with data from Bloomberg. Data from October 2, 2017 to March 31, 2026.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by FTSE US Broad Investment-Grade Bond Index). The "Bitwise 10 Index" is the Bitwise 10 Large Cap Crypto Index. For index definitions, [see p.58](#). Not considering taxes nor transaction costs. Performance of individual crypto assets may differ significantly from the performance of the index.

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# Historical Impact on a Traditional 60/40 Portfolio: Bitwise 10 Index

Contribution of a 5% Crypto Asset Allocation to a 60/40 Portfolio: 3-Year Rolling Cumulative Return (Rebalanced Quarterly)



Source: Bitwise Asset Management with data from Bloomberg. Data from October 2, 2017 to March 31, 2026.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by FTSE US Broad Investment-Grade Bond Index). The "Bitwise 10 Index" is the Bitwise 10 Large Cap Crypto Index. For index definitions, [see p.58](#). Not considering taxes nor transaction costs. Performance of individual crypto assets may differ significantly from the performance of the index.

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# Historical Impact on a Traditional 60/40 Portfolio: Crypto Equities

Portfolio Performance Metrics (Rebalanced Quarterly)

PORTFOLIO	CUMULATIVE RETURN	ANNUALIZED RETURN	ANNUALIZED VOLATILITY	SHARPE RATIO	MAXIMUM DRAWDOWN
Traditional 60/40 Portfolio	54.84%	7.32%	10.28%	0.354	22.07%
Traditional Portfolio + 1.0% Crypto Equities	61.67%	8.07%	10.59%	0.415	22.97%
Traditional Portfolio + 2.5% Crypto Equities	72.22%	9.18%	11.16%	0.493	24.31%
Traditional Portfolio + 5.0% Crypto Equities	90.59%	10.99%	12.32%	0.593	26.49%
Traditional Portfolio + 10.0% Crypto Equities	130.16%	14.42%	15.09%	0.712	30.72%

Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2020 to March 31, 2026.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by FTSE US Broad Investment-Grade Bond Index). Crypto Equities are represented by the Bitwise Crypto Innovators 30 Total Return Index. For index definitions, **see p.58**. Not considering taxes nor transaction costs. Performance of individual constituents may differ significantly from the performance of the index. The period before 2020 is excluded as that is the first year that full-year price data is available for the Bitwise Crypto Innovators 30 Total Return Index.

Past performance does not predict or guarantee future results. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. Historical performance of sample portfolios has been generated and maximized with the benefit of hindsight. The returns do not represent the returns of an actual account and do not include the fees and expenses associated with buying, selling and holding funds or crypto assets. It is not possible to invest directly in an index. Performance information is provided for informational purposes only. Please see important disclosure information in this document.

# Historical Impact on a Traditional 60/40 Portfolio: Crypto Equities

Contribution of a 5% Crypto Equities Allocation to a 60/40 Portfolio: 3-Year Rolling Cumulative Return (Rebalanced Quarterly)



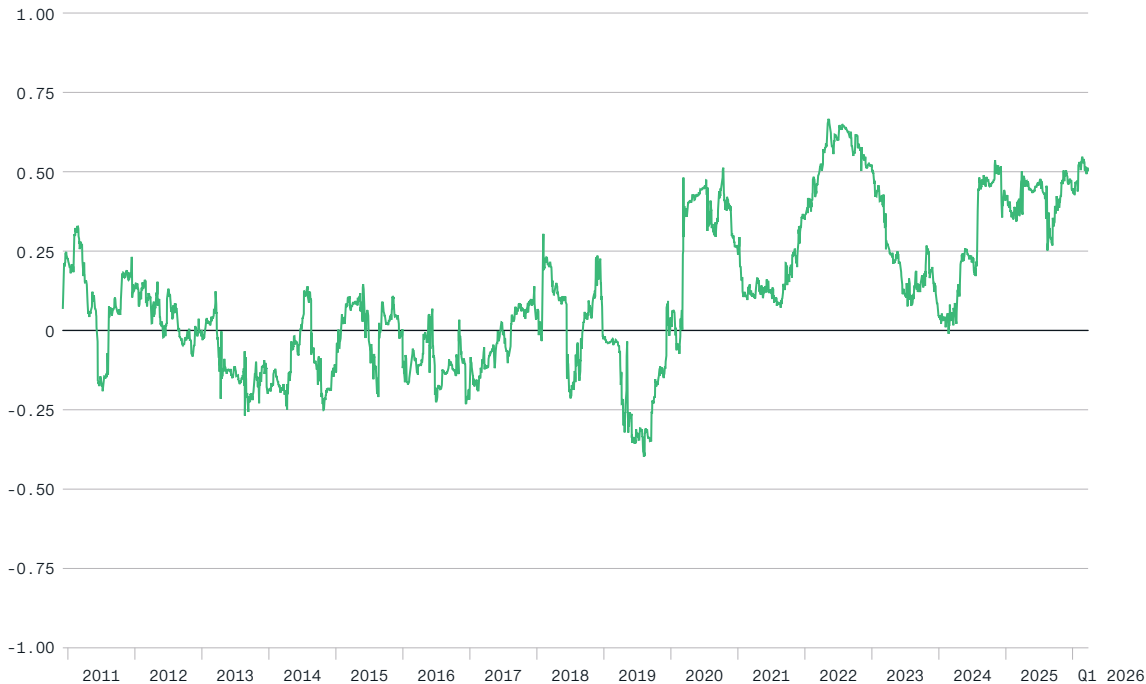
Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2020 to March 31, 2026.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by FTSE US Broad Investment-Grade Bond Index). Crypto Equities are represented by the Bitwise Crypto Innovators 30 Total Return Index. For index definitions, **see p.58**. Not considering taxes nor transaction costs. Performance of individual constituents may differ significantly from the performance of the index. The period before 2020 is excluded as that is the first year that full-year price data is available for the Bitwise Crypto Innovators 30 Total Return Index.

Past performance does not predict or guarantee future results. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. Historical performance of sample portfolios has been generated and maximized with the benefit of hindsight. The returns do not represent the returns of an actual account and do not include the fees and expenses associated with buying, selling and holding funds or crypto assets. It is not possible to invest directly in an index. Performance information is provided for informational purposes only. Please see important disclosure information in this document.

# Correlations: Bitcoin vs. S&P 500

90-Day Rolling



Source: Bitwise Asset Management with data from Bloomberg. Data from July 19, 2010 to March 31, 2026. S&P 500 is represented by the S&P 500 Total Return Index. For index definitions, [see p.58](#).

Note: A range of -0.5 to 0.5 is traditionally defined as "low" or "no" correlation.

# Correlations: Ethereum vs. Nasdaq-100

90-Day Rolling

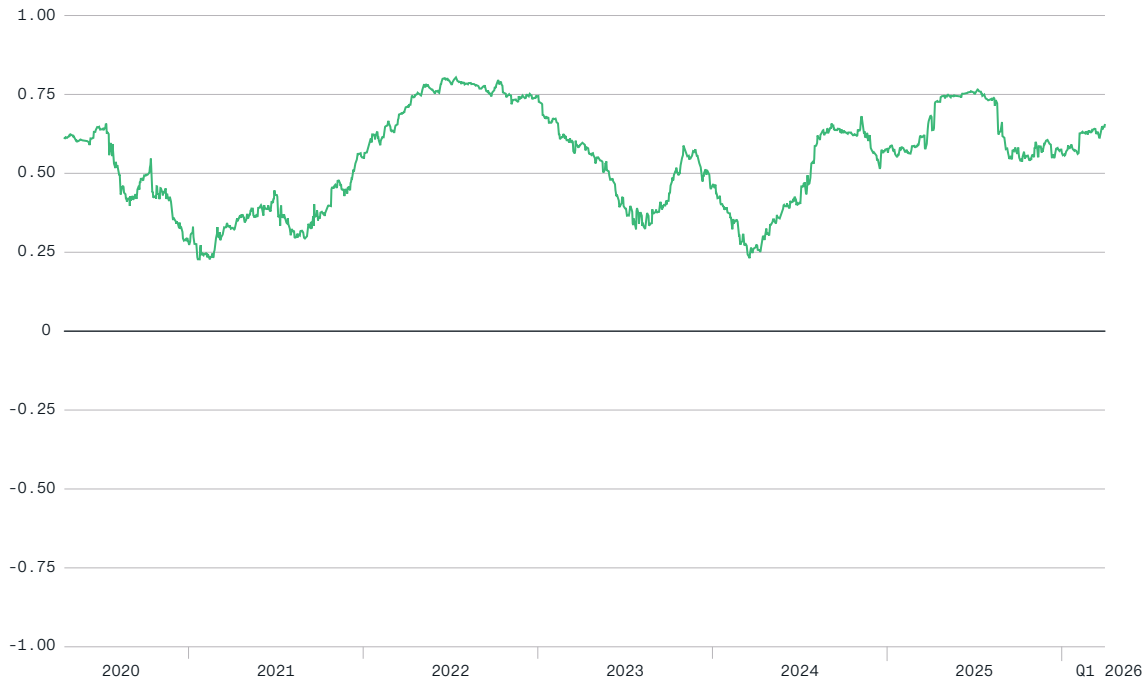


Source: Bitwise Asset Management with data from Bloomberg. Data from March 15, 2016 to March 31, 2026. Nasdaq-100 is represented by the Nasdaq-100 Total Return Index. For index definitions, [see p.58](#).

Note: A range of -0.5 to 0.5 is traditionally defined as "low" or "no" correlation.

# Correlations: Crypto Equities vs. S&P 500

90-Day Rolling



Source: Bitwise Asset Management with data from Bloomberg. Data from December 6, 2019 to March 31, 2026. S&P 500 is represented by the S&P 500 Total Return Index. Crypto Equities are represented by the Bitwise Crypto Innovators 30 Total Return Index. For index definitions, [see p.58](#).

Note: A range of -0.5 to 0.5 is traditionally defined as "low" or "no" correlation.

# Correlations: Bitwise 10 Index vs. S&P 500

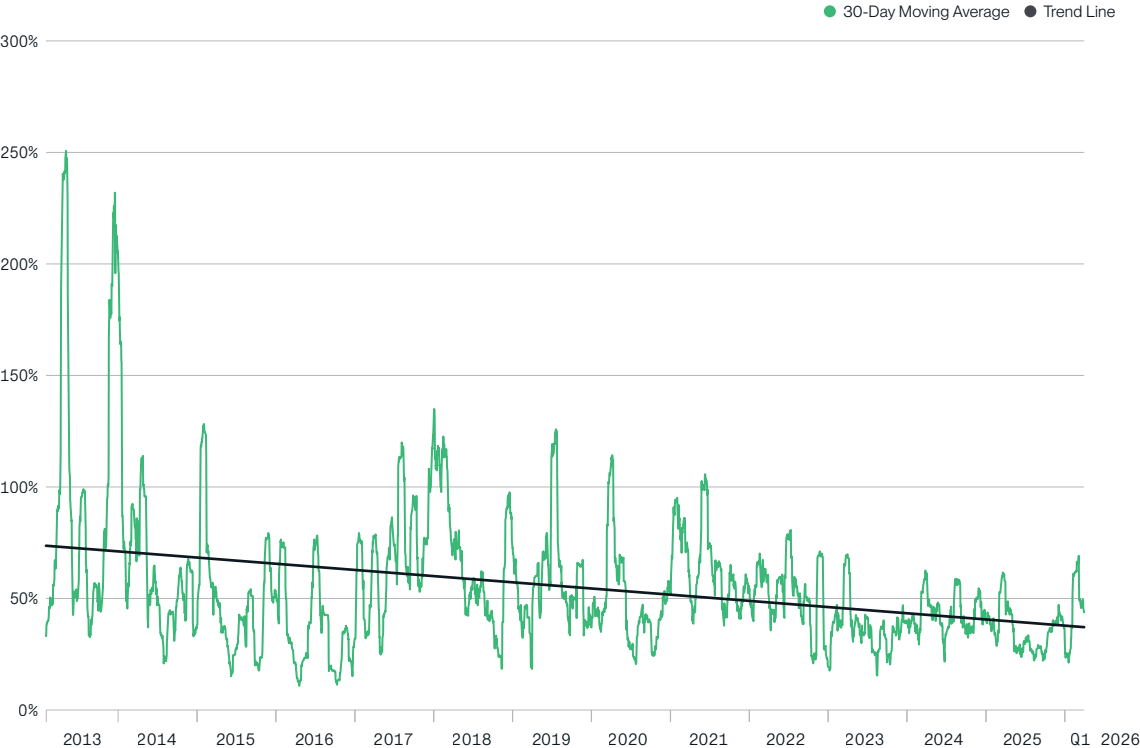
90-Day Rolling



Source: Bitwise Asset Management with data from Bloomberg. Data from May 5, 2017 to March 31, 2026. The "Bitwise 10 Index" is the Bitwise 10 Large Cap Crypto Index. S&P 500 is represented by the S&P 500 Total Return Index. For index definitions, [see p.58](#).

Note: A range of -0.5 to 0.5 is traditionally defined as "low" or "no" correlation.

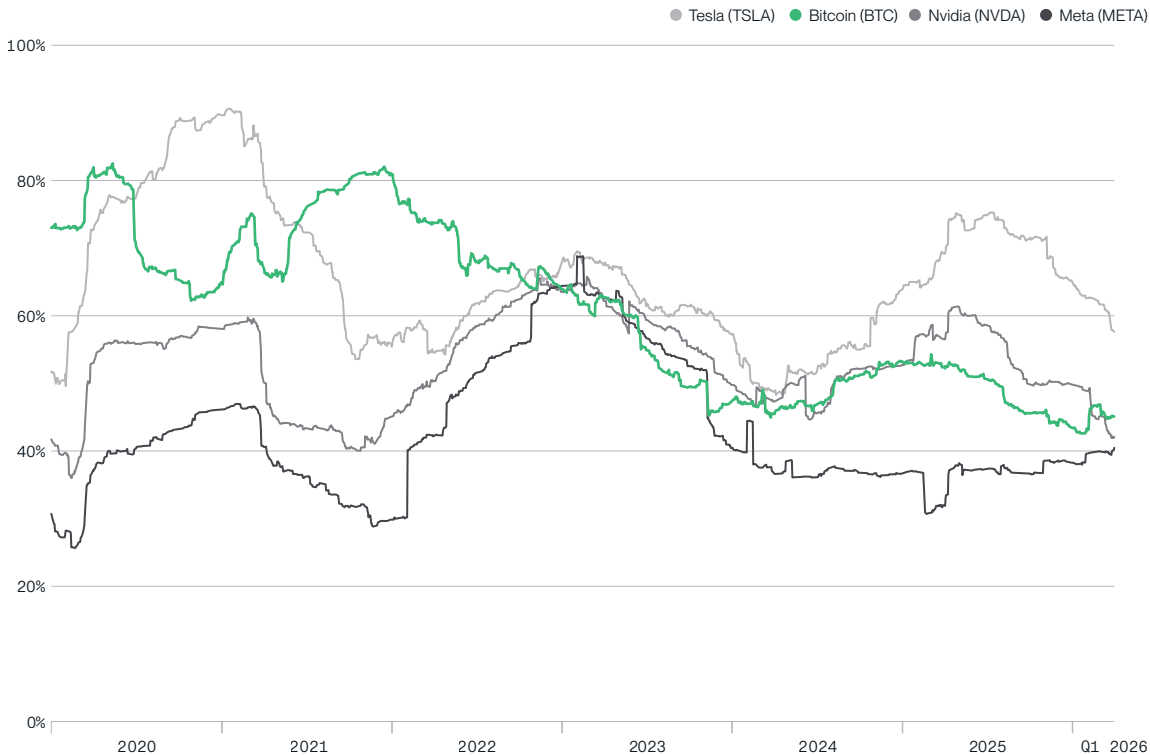
# Bitcoin's Historical Volatility



Source: Bitwise Asset Management. Data from January 1, 2013 to March 31, 2026.








# Volatility: Bitcoin vs. Tesla, Nvidia, and Meta







1-Year Rolling Annualized Volatility



Source: Bitwise Asset Management with data from Bloomberg. Data from December 31, 2019 to March 31, 2026.

## Bitcoin Holdings by Country

COUNTRY	BTC HOLDINGS	VALUE (USD)
 United States	328,372	\$22,264,067,660
 United Kingdom	61,245	\$4,152,570,225
 UAE	30,382	\$2,059,955,510
 China	15,000	\$1,017,075,000
 El Salvador	7,605	\$515,655,025
 Norway	7,161	\$485,572,005
 Bhutan	4,973	\$337,184,065

COUNTRY	BTC HOLDINGS	VALUE (USD)
 Switzerland	1,084	\$73,500,620
 North Korea	803	\$54,467,415
 Venezuela	240	\$16,273,200
 Taiwan	210	\$14,239,050
 Finland	90	\$6,102,450
 Czech Republic	10	\$678,050

Source: Bitwise Asset Management with data from River. Data as of December 31, 2025.

# Crypto Adoption by Institutions

	CRYPTO TRADING AND CUSTODY <sup>1</sup>	PRIVATE CRYPTO FUNDS	CRYPTO ETFS	CRYPTO-ENABLED PAYMENTS	TOKENIZATION
Bank of America			●		
BlackRock	●	●	●		●
BNY Mellon	●		●	●	●
Cboe	●		●		
Charles Schwab	●		●		
Citi			●	●	●
CME	●				●
DBS	●		●	●	●
Deutsche Bank	●		●	●	●
Deutsche Börse	●		●	●	●
Fidelity	●	●	●		●
Franklin Templeton	●	●	●		●
Goldman Sachs	●	●	●		●
HSBC	●		●	●	●
Interactive Brokers	●		●		
JPMorgan Chase	●	●	●	●	●
London Stock Exchange	●		●		●
Mastercard				●	●
Morgan Stanley		●	●		
Société Générale	●		●	●	●
UBS	●		●	●	●
Vanguard			●		
Visa				●	●
Wells Fargo		●	●		

Source: Bitwise Asset Management with data from company filings and presentations. Data as of March 31, 2026.

(1) "Crypto Trading and Custody" includes the trading of crypto spot, futures, and derivatives products.

# Bitcoin ETP Access at Top U.S. Wealth Platforms

● RESTRICTED

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American Express

---

Capital One

---

Creative Planning

---

HSBC (U.S.)

---

Neuberger Berman

---

T. Rowe Price

● UNSOLICITED ONLY

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AllianceBernstein

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Ameriprise Financial

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Barclays (U.S.)

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BMO Financial

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Citi

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Citizens Financial

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Edward Jones

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Fifth Third

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First Citizens

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Goldman Sachs

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Huntington Bank

---

JPMorgan Chase

---

M&T Bank

---

Northern Trust

---

PNC Group

---

Raymond James

---

TD Bank

---

UBS Americas

---

USAA

● SOLICITED

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Bank of America

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BNY Mellon

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Charles Schwab

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Edelman Financial Engines

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Fidelity

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Fisher Investments

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Mariner

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Morgan Stanley

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Northwestern Mutual

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State Street

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Stifel

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Truist

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U.S. Bank

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Vanguard

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Wells Fargo

Source: Bitwise Asset Management with data from Tephra Digital. Data as of March 31, 2026.

# Definitions

- 1) The **Bitwise 10 Large Cap Crypto Index** (XBITW) captures the 10 largest eligible crypto assets by free-float-adjusted market capitalization.
- 2) The **Bitwise Crypto Innovators 30 Total Return Index** (XBITQG) is an equity index that provides focused exposure to companies that are building the future of the crypto asset-enabled decentralized economy.
- 3) The **S&P 500® Total Return Index** (SPXT) tracks the performance of 500 large-cap publicly traded companies in the U.S.
- 4) The **MSCI U.S. REIT Gross Total Return Index** (RMSG) is a free float-adjusted market capitalization-weighted index that is comprised of equity Real Estate Investment Trusts (REITs).
- 5) The **FTSE Global All Cap Index** (TGPVA16U) is a market-capitalization-weighted index representing the performance of large, mid and small cap companies in Developed and Emerging markets.
- 6) The **FTSE US Broad Investment-Grade Bond Index** (USBIG) measures the performance of U.S. Dollar-denominated bonds issued in the U.S. investment-grade bond market.
- 7) The **MSCI EAFE Gross Total Return USD Index** (M2EA) is designed to represent the performance of large- and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.
- 8) The **MSCI Emerging Markets Gross Total Return USD Index** (M2EF) captures large- and mid-cap representation across 24 Emerging Markets (EM) countries.
- 9) The **Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index Total Return** (DBLCDBCT) is based on 14 commodities drawn from the energy, precious metals, industrial metals and agriculture sectors.
- 10) The **Nasdaq-100® Total Return Index** (XNDX) tracks 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market.
- 11) **Gold** is represented by the spot gold price with data from Bloomberg.
- 12) **Bitcoin** and other crypto assets are represented by the respective spot price.

## Risks and Important Information

**No Advice on Investment; Risk of Loss:** Prior to making any investment decision, each investor must undertake its own independent examination and investigation, including the merits and risks involved in an investment, and must base its investment decision—including a determination whether the investment would be a suitable investment for the investor—on such examination and investigation.

Crypto assets are digital representations of value that function as a medium of exchange, a unit of account, or a store of value, but they do not have legal tender status. Crypto assets are sometimes exchanged for U.S. dollars or other currencies around the world, but they are not currently backed nor supported by any government or central bank. Their value is completely derived by market forces of supply and demand, and they are more volatile than traditional currencies, stocks, or bonds.

Trading in crypto assets comes with significant risks, including volatile market price swings or flash crashes, market manipulation, and cybersecurity risks and risk of losing principal or all of your investment. In addition, crypto asset markets and exchanges are not regulated with the same controls or customer protections available in equity, option, futures, or foreign exchange investing.

Crypto asset trading requires knowledge of crypto asset markets. In attempting to profit through crypto asset trading, you must compete with traders worldwide. You should have appropriate knowledge and experience before engaging in substantial crypto asset trading. Crypto asset trading can lead to large and immediate financial losses. Under certain market conditions, you may find it difficult or impossible to liquidate a position quickly at a reasonable price.

The opinions expressed represent an assessment of the market environment at a specific time and are not intended to be a forecast of future events, or a guarantee of future results, and are subject to further discussion, completion and amendment. The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

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